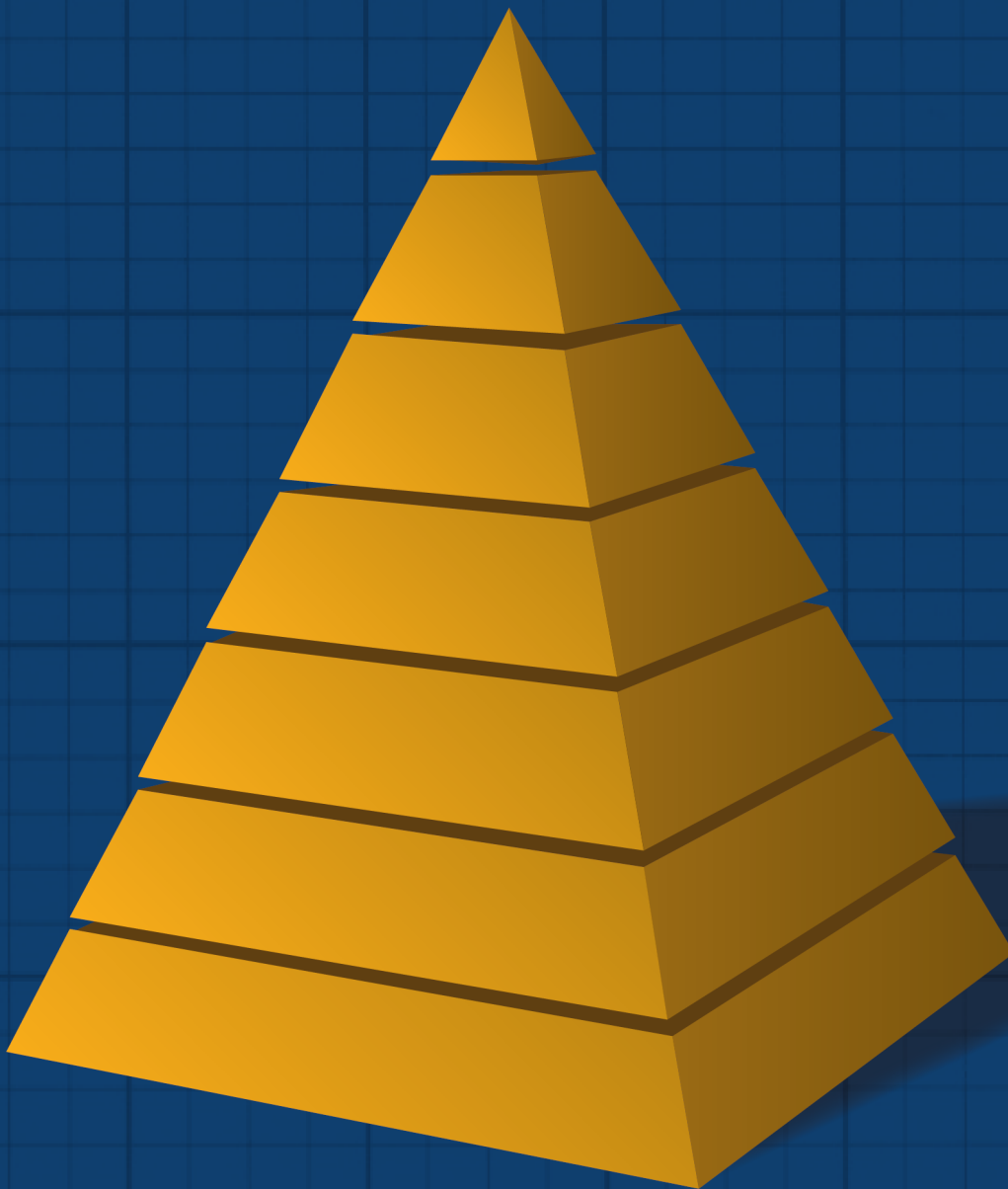


TECHNICAL STOCK IDEA NOTE

15th December 2023

FSN E COMMERCE VENTURES



B P W E A L T H

Technical View (Daily Chart)



Technical View

- ⇒ The pattern analysis on the daily timeframe shows that the price action crossed the threshold of stage 1 into stage 2 on the highest volume recorded during the quarter.
- ⇒ This validates a strong breakout and a cue of buyers yet holding strength.
- ⇒ The breakout candle created an imbalance amidst the weak sellers in-turn creating a fair value gap acting immediate support zone.
- ⇒ Following the pivotal shakeout near 177 levels, the price action retraced to the fair value support and showed resilience to further drawdown yet another time upholding the mentioned support zone. This further indicates a base of accumulation before the uptrend potentially resumes.
- ⇒ This sequentially led to a relatively stronger pullback with tepid signs of momentum in the previous trading session.
- ⇒ While the relative strength compared to Nifty shows improving relative performance, the 50 period volatility trails at lower levels. This minimizes the chances of any unruly move.
- ⇒ The daily and weekly RSI are trading well above their medians indicating thrust in the price momentum.
- ⇒ All in all, Nykaa is trading 20% above from our previous recommendation and we anticipate further potential upside.
- ⇒ **We reiterate a buy on Nykaa from CMP-176 for the target of 210 and stop loss at 166**

Execution Data

Target (Rs)	210
Upside	18.6%
CMP	178
Stop Loss	166
Risk	—6.2%

Daily Oscillator Direction

10 MA	FLATTISH
20 MA	FLATTISH
50 MA	FLATTISH
RSI	BUY MODE
MACD	BUY MODE

Key Data

Nifty	21,182
52WeekH/L(Rs)	180 / 114
Market Cap (Rs cr)	50,798
O/s Shares (Cr)	285
Face Value (Rs)	1

Technical Analyst

Kushal Gandhi
 kushalgandhi@bpwealth.com
 022-61596136



Research Desk

Tel: +91 22 61596131

Institutional Sales Desk

Tel: +91 22 61596132/36/38

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392