

Your best guide to financial markets



Weekly Research Reports



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HPMG WEALTH WEEKLY

Let Your Money Grow Confidently !

Stock ideas backed by strong research



HPMG Wealth Weekly... Getting rich is easy with help of HPMG Wealth Weekly.

This weekly research report helps you to identify the best five momentum stocks for the week. 'Pick of the week' is best among the mentioned five and is always with detailed 'Technical & Macro outlook'.

The trick to "Get Rich quickly and to Stay Rich forever" is a combination of alertness and awareness. With the right information on stocks from HPMG Wealth Weekly, your money is likely to grow confidently and living the "rich" life, is achievable.

STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
BELRISE	168	Positive	Belrise Industries is a Tier-1 automotive components and systems manufacturer in India. The company supplies to OEMs (original equipment manufacturers) across 2-wheelers, 3-wheelers, 4-wheelers, passenger vehicles and commercial vehicles — offering a diversified product portfolio including sheet-metal components, chassis systems, exhausts, suspensions, polymer parts, body-in-white parts, EV assemblies, and more. Q2 FY2026 Results — Total Revenue: ₹23,535 million (₹2,353.5 crore), up ~14% YoY, Manufacturing Revenue: ₹18,601 million — up 17% YoY, EBITDA: ₹2,962 million; manufacturing-EBITDA ₹2,663 million. Manufacturing EBITDA margin ~14.3%; overall margin ~12.6%, Net Profit (PAT): ₹1,330 million (₹133.0 crore), up 82% YoY. The stock remains in a strong bullish trend structure on the daily and weekly charts. Price action continues to make higher highs and higher lows, confirming trend continuation rather than exhaustion. Preferred trade: Buy at CMP 168, targeting 183/197 and then aggressive targets at psychological 225 mark. Stop at 135. Holding Period: 9-12 Months.
CHOLAMANDALAM FINANCIAL	1736	Positive	Cholamandalam Investment & Finance (Chola) is a financial services arm of the Murugappa Group. The Murugappa Group is a heritage business house based in Chennai, with interests spanning agriculture, engineering, financial services and more. a diversified NBFC offering a range of lending products like, Vehicle Finance (a core pillar of its portfolio), home loans, home equity loans, SME loans, customer durables loans, gold loans, investment advisory services, stock broking and various other financial services to customers. The firm reported a 20% year-on-year increase in Profit After Tax (PAT) for Q2 FY26, reaching ₹1,155.00 crore. Total Assets Under Management (AUM) grew by 21% to ₹2,14,906.00 croreChola operates from 2481 touch points across India, with assets under management above INR 207663 Crores. The stock at the moment is witnessing massive bullish consolidation and aiming to breakout on the long-term charts. Look to buy at CMP, and on dips between 1550-1575 zone, targeting 1785/1881, and then aggressive targets at 1950-200 zone. Stop below 1493. Holding Period 9-12 Months.
M&M	3757	Positive	Mahindra & Mahindra (M&M) is a leading Indian OEM with two dominant pillars: Automotive (SUVs, LCVs, last-mile mobility, EVs) and Farm Equipment (tractors & agri machinery). M&M reported robust Q2FY26 with Consolidated PAT at Rs 3,673 cr., up 28%, Consolidated Revenue at Rs 46,106 cr., up 22%, RoE at 19.4% (annualized). The company holds leadership positions across its core franchises—#1 in SUVs (revenue share), #1 in LCVs <3.5T, #1 in Tractors, and #1 in electric 3-wheelers as of Q2 FY26. M&M's next growth leg is Born-Electric SUVs on its INGLO skateboard platform, with a supply agreement for key EV components (MEB parts & unified cells) from Volkswagen Group. The stock at the moment is signalling massive breakout on the upside, confirmation of strength above its all-time-high at 3724 mark.. The stocks 200-DMA is placed at 3122 levels. Look to buy at CMP, and on dips between 3450-3500 zone, targeting 3853/4007, and then aggressive targets at 4251 mark. Stop below 3191. Holding Period 9-12 Months.
ESCORTS	3817	Positive	Escorts Kubota Limited (EKL) is a well-known engineering conglomerate with operations in agricultural machinery, construction & material handling equipment, and railway equipment. The company entered a strategic partnership with Japan's Kubota Corporation as the fundamentals of India's agri-mechanisation drive, infrastructure expansion and manufacturing localisation favour the company. In 1FY26, Consolidated Profit After Tax (PAT) was ₹369.5 crore, a 40% rise from the year-ago period. Consolidated revenue from continuing operations was ₹2,500.1 crore, a 2.9% decline. Look to buy at CMP, and on dips between 3450-3500 zone, targeting 3900/4181, and then aggressive targets at 4550-4750 zone. Stop below 3163. Holding Period 9-12 Months.
KALYAN JEWELLERS	505	Positive	Kalyan Jewellers is one of India's largest jewellery retailers with a network of 315+ showrooms across India, the Middle East, and beyond. It offers a wide range of products: gold, diamond, gemstone, platinum and more — catering to different customer segments. In addition to physical retail, Kalyan expanded its online presence after acquiring full control of online jewellery-brand Candere in 2024. In short: Kalyan Jewellers is a full-scale, pan-India (and global diaspora) jewellery chain, building on decades of legacy and scaling up both offline and online presence. Key Strengths & Competitive Advantages includes strong retail footprint + brand equity: With 300+ stores and presence across tier-1 to tier-3 cities, the company enjoys broad visibility and reach. (Q2 Fy26), Kalyan Jewellers posted a net profit of Rs. 260 crore, nearly doubling from ₹130.3 crore in the same quarter last year. Revenue from operations rose 30% year-on-year to Rs. 7,856 crore in Q2 FY26. The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 530 levels. The stocks 200-DMA is placed at 517 levels. Look to buy at CMP, and on dips between 460-475 zone, targeting 530/565, and then aggressive targets at 613 mark. Stop below 431. Holding Period 9-12 Months.

Analyst's Pick: Buy KALYAN JEWELLERS (CMP 505. Target: 601)

Kalyan Jewellers India

Kalyan Jewellers India	BUY
CMP	505
Target Price	600
Stop	431
52 Week H/L	794.60/399.20
P/E	56
EPS (TTM)	8.93
Promoter Holding/FIIs/DIIs/FIIs/Public	62.77%/14.12%/14.56%/8.54%
Book Value	51.70
Market Cap (INR)	52186

Company Overview:

Kalyan Jewellers was founded in 1993 by T. S. Kalyanaraman, with its first store in Thrissur, Kerala and now is one of India's largest jewellery retailers with a network of 315+ showrooms across India, the Middle East, and beyond.

It offers a wide range of products: gold, diamond, gemstone, platinum and more — catering to different customer segments.

In addition to physical retail, Kalyan expanded its online presence after acquiring full control of online jewellery-brand Candere in 2024.

In short: Kalyan Jewellers is a full-scale, pan-India (and global diaspora) jewellery chain, building on decades of legacy and scaling up both offline and online presence.

Key Strengths & Competitive Advantages:

Strong retail footprint + brand equity: With 300+ stores and presence across tier-1 to tier-3 cities, the company enjoys broad visibility and reach.

Omnichannel presence: Offline + online (via Candere) helps capture both traditional buyers and younger, digital-first consumers — giving flexibility in changing demand dynamics.

Diversified product mix & market segments: From mass-market jewellery to premium offerings, across gold, diamond, and gemstone reduces reliance on a single customer segment.

Strong Q2 FY26 performance: The recent surge in profit and revenue suggests improving demand, better cost control, and rebound in consumer sentiment.

Scalable growth via store expansion + changing consumer preferences: Rising disposable incomes, festive demand, and a shift toward branded jewellery over unorganized retail favor listed players benefit jewellers like Kalyan.

Risks & Challenges

Gold-price volatility: Jewellery demand is sensitive to gold price fluctuations; sharp spikes can hurt demand and margins.

Working-capital intensity & inventory risk.

Key Financial Results (Q2FY26):

(Q2 Fy26), Kalyan Jewellers posted a net profit of Rs. 260 crore, nearly doubling from ₹130.3 crore in the same quarter last year.

Revenue from operations rose 30% year-on-year to Rs. 7,856 crore in Q2 FY26.

On an annual scale, the company's turnover grew sharply over the years according to one source, TTM revenue is now close to Rs. 29,000+ crore.

In terms of profitability metrics: Return on Capital Employed (ROCE) is around 15%, Return on Equity (ROE) ~ 16%.

Market cap stands among the top in the jewellery retail space.

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 530 levels. The stocks 200-DMA is placed at 517 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 460-475 zone, targeting 530/565, and then aggressive targets at 613 mark. Stop below 431. Holding Period 9-12 Months.



Top Sectors for the Week

Relative Strength Performance with HPMG Top Sectors

Top Sectors for the Week is a Technical and Macro report containing everything you need to have...a clear, precise and detailed view on the five top momentum sectors... listed in BSE. This detailed multi-analyzed Macro-Technical report is a smart way to enter or exit an outperforming or underperforming sector using the relative strength function.

Top Sectors for the Week reports have an unbeatable track record...You can look out for our previous reports at our website www.hpmgshares.com

Sector Analysis: Relative Strength Performance

Sectors	Relative to Nifty...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	OUTPERFORM	M&M, ASHOK LEYLAND, BHARAT FORGE	TATA MOTORS PV, BALKRISHNA IND, EXIDE
Bank Nifty Index	OUTPERFORM	INDIAN BANK, SBI, CANARA BANK, HDFC BANK, BOB, UNION BANK OF INDIA, RBL BANK	NONE
Nifty IT Index	NEUTRAL	COFORGE, MPHASIS	BSOFT, WIPRO
Nifty Pharma Index	OUTPERFORM	LAURUS LABS, NEULAND LAB, SUN PHARMA, GLENMARK, CIPLA	PPL PHARMA
Nifty Metal Index	OUTPERFORM	JSW STEEL, JINDAL STEEL & POWER, WELLCORP	ADANI ENTERPRISES, NMDC

From HPMG Research Desk...

The Week That Was

November 24th to November 28th 2025

The Good News: Nifty extended its winning streak for the third straight week!

The bullish sentiments pushed **Nifty, Sensex, and Bank Nifty** to fresh all-time highs.

The positive takeaway was that the breakout marks the end of a **14-month consolidation phase** and signals the potential start of the **next major leg of the rally**.

Yipee...

Nifty (+0.52%, 26203)

Sensex (+0.56%, 85707)

Bank Nifty (+1.5%, 59753)

Strictly speaking, the fundamental, technical and sentimental stock market backdrop remains robust. The Biggest Positive Catalysts:

- 1) Positioning has begun ahead of the RBI's final policy meeting of 2025 (Dec 3–5), where markets broadly expect a 25-bps rate cut, supported by repeated downside surprises in headline CPI inflation.
- 2) On the global front, expectations for a December US Fed rate cut have strengthened again. Futures positioning indicates traders now see a high probability of easing when the Fed meets on December 9–10—adding fuel to the risk-on sentiment.

Now, before we get into detail, here are new milestones clocked in the week gone by:

Nifty: 26,310.45

Sensex: 86,055.86

Bank Nifty: 59,897.50

Well, Nifty Auto Index too hit record highs driven by expectations of strong November wholesale figures.

Even the Nifty Auto Index joined the party, hitting fresh highs on expectations of robust November wholesale numbers.

Long Story Short: The bulls dominated the week — and now the key question is: Will the FPI comeback strongly?

With the macro backdrop turning firmly supportive, the mood on Dalal Street is upbeat — and the bulls now have their sights set on the next big psychological milestone: 27,000 on the Nifty.

Long live the bull.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	26203	+0.52%
Sensex	85707	+0.56%
Bank Nifty	59753	+1.50%
Nifty Midcap	16639	+1.37%
India VIX	11.62	(-14.77%)
Dow Jones	47716	+3.18%
Nasdaq	25435	+4.93%
Bovespa	159072	+2.78%
Crude Oil	59.03	+1.63%
Gold	4176	+2.86%
Silver	53.80	+7.82%
USD/INR	89.46	(-0.17%)

Here are how indices performed in the week gone by:

1) Nifty (+0.52%) ringed gains for the 3rd straight week, and the positive takeaway was that the benchmark scaled new milestone at 26310.45.

Nifty is also way above its 21 DMA (25886), 50 DMA (25554), 100 DMA (25223) and Nifty's 200 DMA at 24578 mark.

2) Bank Nifty (+1.5%) was well bid, a big outperformer and the positive takeaway was that Bank Nifty managed scale new record all-time-high at 59897.50 mark.

Bank Nifty's 200-DMA is at 54737 mark.

3) Both the Nifty Private Bank (+1.38%) and Nifty PSU Bank (+1.62%) indices surged to fresh all-time highs, signaling strong sector momentum and broad-based banking strength.

4) The broader markets traded, especially Nifty Mid-cap 50 index ended with smart gains, 1.37% while the Nifty Small-cap index wavered and inched 0.10% lower.

Bullish Sectors:

Nifty Pharma (+1.85%)
 Nifty Media (+1.67%)
 Nifty Metal (+1.48%)
 Nifty IT (+1.41%)
 Nifty Auto (+0.86%)
 Nifty FMCG (+0.16%)

Bearish Sectors:

Nifty Energy (-0.85%)
 Nifty Realty (-0.27%)
 Nifty Infra (-0.08%)

STOCK SPECIFIC NEWS:

- 1) Zydus Lifesciences (+1.97%, ₹943) gained after receiving tentative USFDA approval for Empagliflozin + Linagliptin tablets (10mg/5mg & 25mg/5mg), used in diabetes treatment.
- 2) Escorts (+5.53%, ₹3817) and Ashok Leyland (+6.67%, ₹158.88) surged fueled by optimism in the commercial vehicle (CV) segment. (Source: economictimes)
- 3) Ashok Leyland (+9.28%, ₹1587) zoomed higher and hit fresh 52-Week high after announcing a strategic merger between its material subsidiary Hinduja Leyland Finance (HLFL) and NDL Ventures (formerly NXTDIGITAL).
- 4) MCX shares (+4.03%, ₹10074) gained and crossed the ₹10,000 mark for the first time, extending a remarkable rally. The stock has surged 132% in the past eight months, driven by strong volume growth and positive sentiment around the exchange business.

Year-to-date, MCX is up ~62% in 2025, following gains of 95% in 2024 and 106% in 2023, marking an exceptional multi-year bull run.
- 5) L&T (+1.11%, ₹4070) climbed, scaling fresh record high — as sentiment around the stock remains upbeat amidst strong order book visibility, execution strength, and continued government spending on infrastructure and defence.
- 6) Bharti Airtel (-2.83%, ₹2102) misses on the Gravy train amidst a block deal | Indian Continent Investment sold ₹7,100-crore stake.
- 7) Nelco (-1.23%, ₹305) was seen consolidating after securing additional Unified License (VNO) authorization, enabling broader VSAT service offerings.
- 8) SBI (+0.66, ₹979) hits a 52-week high of ₹988.95 on news that the GOI may raise FDI limit from 20% to 49%.
- 9) Shriram Finance (+3.44%, 852) touches a 52-week high following its recent solid Q2FY26: disbursements up 10.2% Y-o-Y to ₹49,019 crore; AUM up 15.7% Y-o-Y to ₹2.8 trillion.
- 10) Trent plunged toward its 52-week low of ₹4,250 after Q2 FY25 earnings showed moderating revenue growth, prompting a cautious outlook.
- 11) Muthoot Microfin (+2.98%, ₹3744) surged after the company announced that its board will meet on 27 November 2025 to consider raising funds through non-convertible debentures (NCDs) via private placement.
- 12) Glenmark Pharmaceuticals rallied 5.53%. The U.S. FDA issued a positive establishment inspection report (EIR) with voluntary action indicated (VAI) status for its formulations manufacturing facility in Monroe, North Carolina.

In the week gone by, notable gainers amongst Nifty 50 were:

HINDALCO
 TECH MAHINDRA
 SHRIRAM FINANCE
 BAJAJ FINANCE
 SUN PHARMA

And the losers were:

ADANI ENTERPRISES (-5.87%)
 BHARTI AIRTEL (-2.83%)
 SBI LIFE (-2.79%)
 POWERGRID (-2.76%)
 TRENT (-2.49%)

WHAT'S NEXT FOR NIFTY?

Well, the good news on sentiment front is that India VIX logged its steepest weekly drop in six months, falling from 13.64 (Nov 21) to ~11.62.

Notably, this pullback comes even as Nifty hits fresh record highs — signalling reduced volatility expectations and growing trader confidence.

New records highs for benchmark Nifty shall be the new normal on reports that India's Q2 FY26 GDP surged 8.2%, powered by strong consumption and sectoral momentum.

Real GDP rose to ₹48.63 trillion, up from ₹44.94 trillion in the same quarter last year.

Also, on backdrop are positive catalysts like:

- 1) Dual Rate-Cut Hopes: Investors now anticipate policy easing from both the U.S. Fed and the RBI as early as next month.
- 2) Trade Deal Optimism: Rising hopes of progress on a potential U.S.–India trade agreement.
- 3) Macro Strength: India's cooling inflation paired with a resilient growth outlook continue to paint a favourable backdrop.

4) IMF Upgrade: The IMF’s move to reclassify India’s rupee regime to “crawl-like” signals reduced FX intervention and a more stable, market-driven currency framework—boosting global investor confidence.

Bottom-line: Nifty bulls are likely to be everywhere at Dalal Street — so keep your list of bullish stocks ready before Santa arrives with momentum gifts.

Long Story Short: Keep Your Nifty all-time high cap ready! Yipee!!

The Week Ahead: RBI MPC outcome will be the focal point for the week

Nifty slipped in Friday’s trade, pressured by weak global cues and renewed worries over stretched valuations in the AI and tech space.

The 2-big questions:

- 1) Has the recent rally run out of steam?
- 2) Can Nifty recover after Friday’s sharp sell-off?

For now, the correction appears more like profit-booking rather than a trend reversal. The index is expected to consolidate and attempt another push toward its all-time high of 26,277.35.

The 2-Biggest Headwinds in near term:

- 1) Concerns over stretched AI valuations remain.
- 2) Rapidly fading expectations of a December U.S. Fed rate cut.

Despite the caution, Nifty bulls could regroup on backdrop of optimism surrounding a potential US–India trade agreement.

Please note, despite the steep **50% U.S. duty**, India’s export decline has been relatively moderate, giving policymakers leverage — especially with growing signals of a potential tariff rollback.

GDP Snapshot:

India’s GDP growth data for the quarter ending 30 September 2025 is due on Friday, November 28th. The economy previously expanded 7.8% YoY in Q1 FY26, accelerating from 7.4%, marking the strongest growth in five quarters. Markets will be keen to see if this momentum continues.

Bottom-line: Nifty may rise, but volatility shall persist; also due to November F&O expiry due this Tuesday.

Now, as we step into a fresh week and also into a fresh month, all eyes turn to auto sales figures for November, releasing on Monday, December 1st. Apart from that, all eyes will also be on November GST Collection figures.

Also, Meesho’s Rs. 5421.20 crore IPO is set to open for subscription on Dec 3, 2025 and closes on Dec 5, 2025. The allotment is expected to be finalized on Dec 8, 2025. Meesho IPO will list on BSE, NSE with a tentative listing date fixed as Dec 10, 2025.

But the focal point of this week will be the RBI MPC outcome, to be wired on Friday, December 5th. As the Reserve Bank of India (RBI) prepares to announce its monetary policy next week in the backdrop of benign inflation, stable liquidity, and robust macroeconomic conditions, expectations are high that the central bank will cut its repo rate by 25 basis points to 5.25%. The RBI has held rates at 5.5% since August after a cumulative 100 bps of cuts in the first half of the year.

The Nifty options data suggests Nifty is likely to be in a trading range of 25500-27000 zone. Maximum Call OI is at 26000 followed by 27000 strike prices. 27000 mark is now Nifty’s major resistance zone on closing basis. Maximum Put open interest stands at 26000 levels followed by 25000 levels. Call writing was seen at 26300 and then at 26500 strike price, while there was meaningful Put writing at 26100 and then at 25900 strike prices.

Price Forecast:

Nifty CMP	(26203)
Support:	25940/25500
RESISTANCE:	26600/26851
RANGE:	25955-26477
200 DMA:	24578
Nifty PCR:	1.21
BIAS:	Positive
Bank Nifty CMP	(59753)
Support:	58200/57000
RESISTANCE:	60500/62000
RANGE:	58700-60300
200 DMA	54737
BankNifty PCR:	1.19
BIAS:	Positive

Preferred trade for the week:

Nifty (26203): Buy on dips between 26122-26133 zone. Targets at 26375/26600. Aggressive targets at 26850 zone. Stop at 25920.

TOP SECTORS

Bullish Sectors: BANKS, IT, AUTO, METALS

Bearish Sector: MEDIA, FMCG, POWER

STOCKS IN FOCUS:

BULLISH VIEW: FEDERALBNK, RELIANCE, SBIN, PGEL, ASHOKLEY, M&M, NUVAMA, SRF, HEROMOTOCORP

BEARISH VIEW: GAIL, TIINDIA, ASTRAL, KAYNES, CAMS, SBILIFE, PERSISTENT, SOLARINDS, DIXON, SHREECEM, PAGEIND, BOSCHLTD, POLYCAB.

Kalyan Jewellers India

Kalyan Jewellers India	BUY
CMP	505
Target Price	600
Stop	431
52 Week H/L	794.60/399.20
P/E	56
EPS (TTM)	8.93
Promoter Holding/FIIs/DIIs/FIIs/Public	62.77%/14.12%/14.56%/8.54%
Book Value	51.70
Market Cap (INR)	52186

Company Overview:

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Strong Q2 FY26 performance: The recent surge in profit and revenue suggests improving demand, better cost control, and rebound in consumer sentiment.

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Risks & Challenges

Gold-price volatility: Jewellery demand is sensitive to gold price fluctuations; sharp spikes can hurt demand and margins.

Working-capital intensity & inventory risk.

Key Financial Results (Q2FY26):

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Revenue from operations rose 30% year-on-year to Rs. 7,856 crore in Q2 FY26.

On an annual scale, the company’s turnover grew sharply over the years according to one source, TTM revenue is now close to Rs. 29,000+ crore.

In terms of profitability metrics: Return on Capital Employed (ROCE) is around 15%, Return on Equity (ROE) ~ 16%.

Market cap stands among the top in the jewellery retail space.

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 530 levels. The stocks 200-DMA is placed at 517 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 460-475 zone, targeting 530/565, and then aggressive targets at 613 mark. Stop below 431. Holding Period 9-12 Months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 27538: OUTPERFOMER**
- **In Last Week's Trade:** Nifty Auto index was seen breaking out from a higher consolidation zone, and most importantly, scaled new all-time-high.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen mirroring Nifty's rebounding action, ending the week, up 0.86% as against Nifty's 0.52% gains.
- **Nifty Auto index 200 DMA:** 24156 mark.
- **Support:** 26888/26285/24500. Key interweek support seen at 26775 mark and then at 24500 mark.
- **Resistance:** 27833/28351/29000. The biggest hurdles seen only at 27833 (Nifty's all-time-high)
- **Preferred Strategy on Auto Index:** Establish buy positions at CMP, targeting 27833/28351 mark and then aggressive targets at 28700-29000 zone with strict stop at 26201.
- **Preferred Trades:**
 - Buy M&M at CMP 3757, targeting 3809/3921 zone and then aggressive targets at 4000-4100 zone with stop at 3397. Holding Period: 9-12 months.
 - Buy ASHOK LEYLAND (CMP 158) between 143-147 zone, targeting 165/177 zone and then aggressive targets at 185-190 zone with stop at 121. Holding Period: 9-12 months.
- **Outperforming Stocks:** ASHOK LEYLAND, M&M, TVS MOTORS, EICHER MOTORS, MOTHERSON SUMI
- **Underperforming Stocks:** BALKRISHNA INDUSTRIES, EXIDE, TATA MOTORS PV

PAIR Strategy: Long M&M and Short TATA MOTORS (TMPV).

PAIR Strategy: Long BHARAT FORGE and Short EXIDE.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 59753: OUTPERFORM**
- **In Last Week's Trade:** Bank Nifty index traded with positive bias and most importantly, scaled new all-time-high at 59897.50.
- **Relative Strength vs Nifty:** Bank Nifty was seen outperforming Nifty's bullish action as the Bank Nifty index ended the week, up 1.50% as against Nifty's 0.52% gains.
- **Bank Nifty 200 DMA:** 54737 mark.
- **Support:** 58900/58100/57157. The biggest immediate support is at 58900 mark. The make-or-break long term support at 57157 mark.
- **Resistance:** 60300/60770/61500
- **Preferred Strategy on Bank Nifty:** Establish buy positions at CMP, targeting 60300/60770 mark and then aggressive targets at 61100-61500 zone with strict stop at 57109.
- **Preferred Trades:**
 - Buy UNION BANK OF INDIA (CMP 153) between 145-150 zone, targeting 159.50/171 zone and then aggressive targets at 187-200 zone with stop at 129. Holding Period: 9-12 months.
 - Buy HDFC BANK at CMP 1008, targeting 1021/1073 zone and then aggressive targets at 1129-1250 zone with stop at 953. Holding Period: 9-12 months.
- **Outperforming Stocks:** HDFC BANK, AXIS BANK, INDIAN BANK, SBI, CANARA BANK, BOB, UBI, BOI.
- **Underperforming Stocks:** NONE

PAIR Strategy: Long HDFC BANK and Short KOTAK BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 37,406: NEUTRAL**
- **In Last Week's Trade:** Nifty IT index was seen signaling a massive rebound and most importantly, the IT Index was seen outperforming.
- **Relative Strength vs Nifty:** Nifty IT index was seen massively outperforming Nifty's bullish action. Nifty IT index ended the week, up 1.41% as against Nifty's 0.52% gains.
- **Nifty IT index 200 DMA:** 36681 mark. Biggest support seen only at 33500. Confirmation of strength only above 40001.
- **Support:** 35913/34700/33500.
- **Resistance:** 38300/39251/40001.
- **Preferred Strategy on Nifty IT Index:** Establish buy positions between 36300-36500 zone, targeting 37750/38300 mark and then aggressive targets at 39000-39251 zone with strict stop at 34511.
- **Preferred Trades:**
 - Buy COFORGE (CMP 1909) between 1850-1865 zone, targeting 2005/2071 zone and then aggressive targets at 2151-2201 zone with stop at 1789. Holding Period: 9-12 months.
 - Sell WIPRO (CMP 249) between 255-259 zone, targeting 237/219 zone and then aggressive targets at 201-205 zone with stop at 273. Holding Period: 1-2 months.
- **Outperforming Stocks:** COFORGE, PERSISTENT SYSTEMS
- **Underperforming Stocks:** BSOFT, WIPRO

PAIR Strategy: Long COFORGE and Short WIPRO.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 22,998: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Pharma index witnessed massive consolidation, and ended on a very firm note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen outperforming Nifty's rebounding action. Nifty Pharma index ended the week, 1.85% higher as against Nifty's 0.52% gains.
- **Nifty Pharma index 200 DMA:** 21759 mark.
- **Support:** 21750/21325/20701. The make-or-break support at 21750 mark. Major weakness on any close below 21325 mark.
- **Resistance:** 23501/24000/25700. Biggest hurdles seen at 23501 mark.
- **Preferred Strategy on Nifty Pharma Index:** Establish buy positions at CMP, targeting 23501/24000 mark and then aggressive targets at 25300-25700 zone with strict stop at 21611.
- **Preferred Trades:**
 - Buy LUPIN (CMP 2082) between 2040-2060 zone, targeting 2121/2193 zone and then aggressive targets at 2355-2400 zone with stop at 1929. Holding Period: 9-12 months.
 - Buy NEULAND LAB (17288) between 16000-16500 zone, targeting 18100/19500 zone and then aggressive targets at 23000-25000 zone with stop at 13307. Holding Period: 12-18 months.
- **Outperforming Stocks:** LAURUS LAB, SUN PHARMA, ALKEM LAB, NEULAND LAB, CIPLA, LUPIN, GLENMARK, TORRENT PHARMA.
- **Underperforming Stocks:** MANKIND PHARMA, GLAND PHARMA

PAIR Strategy: Long LAURUS LAB and Short PPL PHARMA

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 10293: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Metal index was seen with positive bias in the week gone by. Nifty Metal index had recently scaled its new record all-time-high at 10837.40.
- **Relative Strength vs Nifty:** Nifty Metal index ended the week, up 1.48% as against Nifty's 0.52% gains.
- **Nifty Metal index 200 DMA:** 9373 mark. The make-or-break support seen at 9750 mark
- **Support:** 9750/9100/8809
- **Resistance:** 10900/11100/12100.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions between 9800-10100 zone, targeting 10900/11100 mark and then aggressive targets at 11500-12100 zone with strict stop at 9623.
- **Preferred Trades:**
 - Buy JINDAL STEEL & POWER (CMP 1044) between 1000-1015 zone, targeting 1075/1118 zone and then aggressive targets at 1183-1207 zone with stop at 963. Holding Period: 9-12 months.
 - Buy VEDANTA (CMP 526) between 500-415 zone, targeting 539/561 zone and then aggressive targets at 577-583 zone with stop at 469. Holding Period: 9-12 months.
- **Outperforming Stocks:** VEDANTA, JSW STEEL, NALCO, WELCORP, TATA STEEL.
- **Underperforming Stocks:** ADANI ENTERPRISES, NMDC

PAIR Strategy: Long VEDANTA and Short TATA STEEL

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	26203	25679	26727	25886	24578	UP	UP	UP
Bank Nifty	59753	58558	60948	58590	54737	UP	UP	UP
CPSE Index	6362	6235	6489	6465	6300	DOWN	DOWN	UP
NIDEFENCE	8010	7850	8170	8114	7564	DOWN	DOWN	UP
NIFTY MID LIQ15	16639	16306	16972	16319	14697	UP	UP	UP
NIFTY PVT BANK	28789	28214	29365	28278	26924	UP	UP	UP
NIFTYCONSR	37882	37124	38639	38139	37611	DOWN	DOWN	DOWN
NIFTYDigital	9420	9231	9608	9329	8834	UP	UP	UP
NIFTYHEALTH	15031	14731	15332	14815	14224	UP	UP	UP
NIFTYMID50	17423	17075	17772	17226	15883	UP	UP	UP
NIFTYOILGAS	12034	11794	12275	12098	11172	UP	UP	UP
NIFTYSMLCA	17829	17473	18186	18116	17458	UP	DOWN	DOWN
Nifty 500	23933	23455	24412	23784	22564	UP	UP	UP
Nifty Energy	35548	34837	36259	36032	34634	UP	DOWN	UP
Nifty Auto	27775	27219	28330	27232	24156	UP	UP	UP
Nifty FMCG	55596	54484	56708	55567	55153	DOWN	DOWN	UP
Nifty Housing	11795	11559	12031	11817	11557	UP	DOWN	UP
Nifty IT	37406	36657	38154	36383	36681	UP	UP	UP
Nifty India Tourism	9020	8840	9200	8878	8917	UP	UP	DOWN
Nifty Infra	9654	9461	9847	9589	8922	UP	UP	UP
Nifty Media	1468	1439	1498	1482	1593	UP	DOWN	DOWN
Nifty Metal	10293	10087	10499	10410	9373	UP	DOWN	DOWN
Nifty PSE	9744	9549	9939	9921	9580	DOWN	DOWN	UP
Nifty PSU Bank	8514	8344	8685	8386	6961	UP	UP	UP
Nifty Pharma	22998	22538	23458	22567	21759	UP	UP	UP
Nifty Realty	903	885	921	932	907	DOWN	DOWN	DOWN
Nifty Rural	16128	15805	16450	16035	14831	UP	UP	UP
360ONE	1183	1160	1207	1104	1048	UP	UP	UP
ABB	5175	5072	5279	5104	5427	UP	UP	DOWN
ABCAPITAL	358	347	369	335	248	UP	UP	UP
ADANIENSOL	995	975	1014	990	858	DOWN	UP	UP
ADANIENT	2280	2235	2326	2382	2370	DOWN	DOWN	DOWN
ADANIGREEN	1048	1027	1069	1065	977	DOWN	DOWN	UP
ADANIPORTS	1517	1487	1547	1480	1340	UP	UP	UP
ALKEM	5685	5571	5799	5679	5138	UP	UP	UP
AMBER	7181	7037	7325	7392	7094	DOWN	DOWN	DOWN
AMBUJACEM	550	539	561	558	555	DOWN	DOWN	DOWN
ANGELONE	2704	2650	2758	2675	2520	DOWN	UP	UP
APOLLOHOSP	1719	1685	1753	1760	1657	DOWN	UP	UP
APOLLOHOSP	7336	7189	7482	7514	7186	DOWN	DOWN	DOWN
ASHOKLEY	158	153	163	146	123	UP	UP	UP
ASIANPAINT	2874	2817	2932	2758	2413	UP	UP	UP
ASTRAL	1441	1412	1470	1493	1416	DOWN	DOWN	UP
AUBANK	955	936	974	908	718	UP	UP	UP
AUROPHARMA	1227	1202	1251	1189	1134	DOWN	UP	UP
AXISBANK	1280	1254	1305	1250	1140	UP	UP	UP
BAJAJ-AUTO	9074	8892	9255	8910	8476	UP	UP	UP
BAJAJFINSV	2094	2052	2136	2070	1991	UP	DOWN	DOWN
BAJFINANCE	1038	1017	1058	1027	932	UP	DOWN	DOWN
BANDHANBNK	150	146	155	154	163	DOWN	DOWN	DOWN
BANKBARODA	290	281	298	286	243	UP	UP	UP
BANKINDIA	147	143	152	145	118	UP	UP	UP
BANKNIFTY	59753	58558	60948	58590	54737	UP	UP	UP
BDL	1514	1483	1544	1517	1539	DOWN	UP	UP
BEL	412	404	420	418	364	DOWN	UP	UP
BHARATFORG	1434	1405	1462	1383	1205	UP	UP	UP
BHARTIARTL	2102	2060	2144	2102	1880	DOWN	UP	UP
BHEL	291	282	300	279	235	UP	UP	UP
BIOCON	398	386	410	395	355	DOWN	UP	UP
BLUESTARCO	1765	1730	1801	1808	1844	DOWN	DOWN	DOWN
BOSCHLTD	36110	35388	36832	36882	33969	DOWN	DOWN	DOWN
BPCL	359	348	370	367	316	UP	UP	UP
BRITANNIA	5846	5729	5963	5886	5548	DOWN	UP	UP
BSE	2902	2844	2960	2733	2282	UP	UP	UP
CAMS	3870	3793	3948	3902	3847	UP	DOWN	DOWN
CANBK	152	147	156	145	110	UP	UP	UP
CDSL	1617	1585	1650	1604	1481	DOWN	UP	UP
CGPOWER	673	659	686	723	677	DOWN	DOWN	DOWN
CHOLAFIN	1736	1701	1771	1707	1552	UP	UP	UP
CIPLA	1531	1501	1562	1518	1510	DOWN	DOWN	DOWN
COALINDIA	376	365	387	381	386	DOWN	DOWN	DOWN
COFORGE	1909	1871	1947	1812	1680	UP	UP	UP
COLPAL	2169	2125	2212	2184	2382	DOWN	DOWN	DOWN
CONCOR	511	501	521	524	560	DOWN	DOWN	DOWN
CROMPTON	265	257	273	275	326	DOWN	DOWN	DOWN
CUMMINSIND	4479	4390	4569	4352	3476	UP	UP	UP
CYIENT	1124	1101	1146	1139	1242	DOWN	DOWN	DOWN
DABUR	517	507	528	516	503	UP	UP	DOWN
DALBHARAT	2009	1969	2050	2037	2073	DOWN	DOWN	DOWN
DELHIVERY	426	418	435	437	380	UP	DOWN	DOWN
DIVISLAB	6477	6347	6607	6568	6236	DOWN	DOWN	UP
DIXON	14601	14309	14893	15148	15573	DOWN	DOWN	DOWN
DLF	724	709	738	751	748	DOWN	DOWN	DOWN
DMART	3997	3917	4076	4057	4162	DOWN	DOWN	DOWN
DRREDDY	1259	1234	1284	1227	1233	UP	DOWN	DOWN
EICHERMOT	7054	6912	7195	6962	5881	DOWN	UP	UP
ETERNAL	300	291	309	307	273	DOWN	DOWN	DOWN
EXIDEIND	375	364	386	377	382	UP	DOWN	DOWN
FEDERALBNK	258	250	266	243	203	UP	UP	UP
FINNIFTY	27890	27332	28448	27472	26029	UP	UP	UP
FORTIS	919	901	937	965	812	DOWN	DOWN	DOWN
GAIL	176	171	181	182	180	DOWN	UP	UP
GLENMARK	1946	1907	1985	1868	1729	UP	UP	DOWN
GMRAIRPORT	108	105	112	99	87	UP	UP	UP
GODREJCP	1146	1123	1169	1139	1182	UP	UP	DOWN
GODREJPROP	2115	2072	2157	2171	2141	DOWN	DOWN	DOWN
GRASIM	2739	2685	2794	2776	2701	DOWN	DOWN	DOWN
HAL	4542	4452	4633	4662	4491	DOWN	DOWN	DOWN
HAVELLS	1442	1413	1471	1458	1526	DOWN	DOWN	DOWN
HCLTECH	1624	1592	1657	1586	1564	DOWN	UP	UP
HDFCAMC	2673	2620	2726	2712	2491	DOWN	DOWN	DOWN
HDFCBANK	1008	987	1028	994	951	UP	UP	UP
HDFCLIFE	764	749	780	761	735	UP	UP	DOWN
HEROMOTOCO	6175	6051	6298	5709	4575	UP	UP	UP
HFCL	70	68	73	74	80	DOWN	DOWN	DOWN
HINDALCO	808	792	825	805	696	UP	DOWN	DOWN
HINDPETRO	458	448	467	476	404	DOWN	UP	UP
HINDUNILVR	2467	2417	2516	2433	2413	UP	DOWN	DOWN
HINDZINC	485	475	495	476	449	UP	DOWN	UP
HUDCO	239	232	246	234	219	DOWN	UP	UP
ICICIBANK	1389	1361	1417	1364	1384	UP	UP	DOWN
ICICIGI	1971	1931	2010	2013	1887	DOWN	UP	UP
ICICIPRULI	620	607	632	616	607	DOWN	UP	UP
IDEA	10	10	10	10	8	DOWN	UP	UP
IDFCFIRSTB	80	77	83	80	69	UP	UP	UP
IEX	139	135	143	140	166	UP	DOWN	UP
IGL	199	193	205	207	205	DOWN	DOWN	UP
IIFL	579	567	590	547	434	UP	UP	UP
INDHOTEL	744	729	759	724	759	UP	UP	DOWN
INDIANB	870	853	888	872	651	UP	UP	UP
INDIGO	5902	5783	6020	5774	5472	UP	DOWN	UP
INDUSINDBK	859	841	876	830	812	DOWN	UP	UP
INDUSTOWER	4501	393	409	398	371	UP	UP	UP
INFY	1560	1529	1591	1519	1557	UP	UP	UP
INOXWIND	135	130	139	145	159	DOWN	DOWN	DOWN
IOC	162	157	167	168	143	DOWN	DOWN	UP
IRCTC	687	673	700	704	736	DOWN	DOWN	DOWN
IRFDA	143	139	147	148	158	DOWN	DOWN	DOWN
IRFC	118	114	121	121	128	DOWN	DOWN	DOWN
ITC	404	396	412	407	414	DOWN	DOWN	UP
JINDALSTEL	1044	1024	1065	1062	960	DOWN	UP	UP
JIOFIN	306	297	315	306	285	DOWN	UP	DOWN
JSWENERGY	489	479	498	513	513	DOWN	DOWN	DOWN
JSWSTEEL	1160	1137	1184	1169	1055	UP	DOWN	UP
JUBLFOOD	602	589	614	594	651	UP	UP	DOWN
KALYANKJIL	505	495	515	503	517	UP	DOWN	DOWN
KAYNES	5490	5380	5600	6185	5860	DOWN	DOWN	DOWN
KEI	4146	4063	4229	4077	3674	UP	UP	DOWN
KFINTECH	1056	1035	1077	1081	1105	DOWN	DOWN	DOWN
KOTAKBANK	2124	2082	2167	2096	2076	UP	DOWN	DOWN
KPITTECH	1222	1198	1247	1194	1252	DOWN	UP	DOWN
LAURUSLABS	1031	1011	1052	989	754	UP	UP	UP
LICHSGFIN	549	538	560	564	578	DOWN	DOWN	DOWN
LICI	894	877	912	904	868	UP	UP	DOWN
LODHA	1148	1125	1171	1197	1258	DOWN	DOWN	DOWN
LT	4070	3988	4151	3993	3570	UP	UP	UP
LTF	312	303	322	293	204	UP	UP	UP
LTIM	6097	5975	6218	5816	5156	UP	UP	UP
LUPIN	2082	2041	2124	2018	1984	UP	UP	UP
M&M	3757	3682	3832	3671	3179	UP	UP	UP
MANAPPURAM	285	276	293	277	254	UP	DOWN	UP
MANKIND	2251	2206	2296	2277	2437	DOWN	DOWN	DOWN
MARICO	717	703	732	729	699	DOWN	UP	UP
MARUTI	15900	15582	16218	15803	13489	UP	DOWN	DOWN
MAXHEALTH	1163	1140	1186	1139	1153	UP	UP	DOWN
MAZDOCK	2680	2626	2733	2728	2822	DOWN	DOWN	DOWN
MCX	10074	9872	10275	9658	7365	UP	UP	UP
MFSL	1702	1668	1736	1655	1436	UP	UP	UP
MIDCPNIFTY	14044	13763	14325	13764	12603	UP	UP	UP
MOTHERSON	116	113	120	109	97	UP	UP	UP
MPHASIS	2811	2755	2868	2772	2652	UP	DOWN	DOWN
MUTHOOTFIN	3744	3669	3819	3492	2645	UP	UP	UP
NATIONALUM	260	252	268	252	196	DOWN	UP	UP
NAUKRI	1330	1304	1357	1347	1400			

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	268	260	276	269	252	DOWN	UP	UP
COPPER 1	1012	992	1033	1005	904	UP	UP	UP
CRUDEOIL 1	5324	5218	5430	5296	5574	DOWN	DOWN	DOWN
GOLD 1	126883	124345	129421	123440	102359	DOWN	UP	UP
LEAD 1	182	176	187	182	180	DOWN	UP	DOWN
NATURALGAS 1	426	417	434	396	308	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	171637	168204	175070	154864	116345	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	312	302	321	305	271	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6937	6798	7076	6842	6541	UP	UP	UP
DHANIYA 1	10666	10453	10879	8852	7845	UP	UP	UP
GUARGUM5 1	8454	8285	8623	8486	9505	DOWN	UP	DOWN
GUARSEED10 1	4658	4565	4751	4668	5106	DOWN	UP	DOWN
JEERAUNJHA 1	22205	21761	22649	20766	20456	UP	UP	UP
MENTHAOIL 1	901	883	919	915	928	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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