

Your best guide to financial markets



Weekly Research Reports



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HPMG WEALTH WEEKLY

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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'.

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STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
AUROBINDO PHARMA	1028	Negative	Founded in 1986, Aurobindo Pharma develops, manufactures, and commercializes a wide range of generic pharmaceuticals, active pharmaceutical ingredients (API) and injectables globally in over 150 countries. Aurobindo Pharma leads the US generics market, generating \$3.5 billion in turnover in FY24. The company's US sales arm, Aurobindo Pharma USA Inc. (APUSA), distributes oral solid dosages and other products, ranking #1 by IMS for prescriptions in the US for Rx Generic Oral Solids (April 2024). Aurobindo Pharma consolidated net profit declined 10.2% to ₹824 crore in the first quarter ended June 30, 2025 compared to ₹918 crore in the corresponding quarter of the previous financial year. The negative takeaway is that India's unbranded generic pharma companies like Aurobindo Pharma are in the spotlight after the US President has said that tariffs on the sector are "coming soon." Simply sell at CMP, and on strength between 1069-1075 zone, targeting 1000/975 mark and then at 901 mark. Stop above 1123. Holding Period: 1-2 Months.
ADANI ENTERPRISE	2245	Negative	Adani Enterprises Ltd (AEL) , the flagship company of the Adani Group, known for execution of large-scale projects in the energy and infrastructure sectors in India with a focus on four core sectors: energy and utility, transportation and logistics, consumer goods, and primary industry. The negative takeaway however is that revenue for the quarter dropped 14% to Rs 21,961 crore, compared to Rs 25,472 crore a year ago. Operating profit also weakened, with Ebitda falling 11% year-on-year to Rs 3,310 crore and a 49.5% year-on-year decline in consolidated net profit for the quarter ended June 2025, primarily due to lower trade volumes, volatility in index prices within its Integrated Resource Management (IRM) segment, and pressure on commercial mining. The company posted a net profit of Rs 734 crore, down from Rs 1,454 crore in the same quarter last year. Look to sell at CMP, targeting 2163/2025 mark and then at 1900 mark. Stop above 2489. Holding Period: 1-3 Months.
COAL INDIA	375	Negative	Coal India Limited (CIL) the state-owned coal mining corporate came into being in November 1975 and is now the single largest coal producer in the world and one of the largest corporate employer with manpower of 2,20,242 (as on 1st April, 2025). Across eight Indian states, CIL operates in 85 mining areas, managing a total of 310 working mines, consisting of 129 underground, 168 opencast, and 13 mixed mines. The negative catalyst working against Coal India is that it has recorded a 20% decline in profit to ₹8,734 crore for the April-June quarter of 2025-26 compared to ₹10,944 crore in Q1 FY24-25, while net sales plunged 4% to ₹31,880 crore from ₹33,170 crore. Simply sell at CMP, and on strength between 390-395 zone, targeting 361/349 mark and then at 333-337 mark. Stop above 407. Holding Period: 1-3 Months.
IDEA	6.49	Negative	The technical landscape of Vodafone Idea looks very ugly as is signaling a massive breakdown on the long term charts. The biggest negative catalyst for the company is that the Centre recently ruled out further AGR relief. Vodafone Idea also reported a net loss of ₹6,608 crore for the June quarter, higher than last year's ₹6,432 crore. However, losses decreased from ₹7,166 crore in the March quarter. Revenue rose 5% to ₹11,022 crore, with ARPU at ₹177. The only positive takeaway was that the average revenue per user (ARPU), a key metric for telecom companies—came in at ₹177, above analysts' estimates of ₹167, driven by subscriber upgrades and an improved mix. Simply sell at CMP, and on strength between 7.15-7.30 zone, targeting 5.60/4.50 mark and then at its all-time-low at 2.40 mark. Stop above 8.75. Holding Period: 1-3 Months.
TATA MOTORS	669	Negative	Tata Motors , a USD 44 billion organization, is a leading global automobile manufacturer of cars, utility vehicles, pick-ups, trucks and buses. At the moment, the automotive sector is seen facing various challenges, including seasonal factors, competitive pressures, and changing consumer preferences. Tata Motors reported a significant 63% year-on-year drop in its Q1 FY26 consolidated net profit to Rs 3,924 crore, driven by lower volumes and impact from the Jaguar Land Rover (JLR) segment, particularly due to trade tariffs and the wind-down of legacy Jaguar models. Tata Motors reported a total of 70,601 units sold in August 2025, a 4% decrease year-on-year, driven by a 13% drop in commercial vehicle sales to 27,251 units, while passenger vehicle sales increased by 10% to 43,350 units. Look to sell at CMP, targeting 627/609 mark and then at 543 mark. Stop above 719. Holding Period: 1-3 Months.

Analyst’s Pick: Sell TATA MOTORS (CMP 669. Target: 600)

TATA MOTORS	SELL
CMP	669
Target Price	627/609/543
Stop	719
52 Week H/L	1142/542.55
P/E	11.4
EPS (TTM)	23.40
Promoter Holding/FIIs/DIIs/FIIs/Public	42.57%/17.17%/16.93%/23.01%
Book Value	315
Market Cap (INR)	246306

Tata Motors, a USD 44 billion organization, is a leading global automobile manufacturer of cars, utility vehicles, pick-ups, trucks and buses. At the moment, the automotive sector is seen facing various challenges, including seasonal factors, competitive pressures, and changing consumer preferences.

For the first quarter of fiscal year 2026 (Q1 FY26), ending June 30, 2025, Tata Motors reported a sharp decline in consolidated net profit and a modest decrease in revenue. The results were heavily impacted by weak volumes across all business segments and a significant drop in profitability at its Jaguar Land Rover (JLR) division.

Financial highlights.

- Consolidated Net Profit (PAT): ₹3,924 crore, a 63% decline compared to Q1 FY25. Despite the drop, the figure surpassed analyst expectations.
- Consolidated Revenue: ₹1.04 lakh crore, a 2.5% decrease year-over-year.
- EBITDA: ₹9,724 crore, a 35% decline year-over-year.
- Automotive Free Cash Flow: Negative ₹12,300 crore, primarily due to adverse working capital and new US tariffs.
- Earnings Before Interest and Taxes (EBIT): ₹4,500 crore, a 370 basis point decline in margin to 4.3%.

Segment-wise performance:

Jaguar Land Rover (JLR)

- Revenue: £6.6 billion, down 9.2% year-over-year.
- EBIT Margin: Dropped to 4%, a 490 basis point decline, mainly due to the US trade tariff impact and the wind-down of legacy Jaguar models.
- Outlook: Guidance remains unchanged for FY26, with an expected EBIT margin between 5% and 7%.

Commercial Vehicles (CV)

- Revenue: ₹17,000 crore, down 4.7% year-over-year due to lower domestic volumes.
- EBITDA Margin: Improved to 12.2% due to better cost management.
- Outlook: The company anticipates a volume improvement in the coming quarters driven by infrastructure spending and the festive season.

#Passenger Vehicles (PV)

- Revenue: ₹10,900 crore, down 8.2% year-over-year amid weak industry demand and a model transition.
- EBIT Margin: Contracted to -2.8%.
- EV Performance: Despite the overall slowdown, the electric vehicle segment remained a bright spot, supported by new launches.

Key corporate developments

- Iveco Group Acquisition: On July 30, 2025, Tata Motors announced the acquisition of Iveco Group for €3.8 billion. This is subject to clearances and is expected to close in the first half of 2026.
- Demerger: The demerger of the CV and PV businesses is set to be effective on October 1, 2025, following shareholder and NCLT approval.

Preferred Strategy: Look to sell at CMP, targeting 627/609 mark and then at 543 mark. Stop above 719. Holding Period: 1-3 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	NEUTRAL	TVS MOTORS, M&M, EICHER MOTORS, MARUTI	TATA MOTORS, BHARAT FORGE
Bank Nifty Index	UNDERPERFORM	INDIAN BANK, HDFC BANK	AXIS BANK, INDUSIND BANK
Nifty IT Index	UNDERPERFORM	COFORGE	BSOFT, LTTS, TCS, HCL TECH, TECH MAHINDRA
Nifty Pharma Index	UNDERPERFORM	CIPLA, LAURUS LABS, GLENMARK	SYNGENE, AUROBINDO PHARMA, SUN PHARMA
Nifty Metal Index	UNDERPERFORM	HINDALCO	ADANI ENTERPRISES, NMDC, SAIL

From HPMG Research Desk...

***The Week That Was ***

August 25th to August 29th 2025.

Well, the bears were everywhere at Dalal Street as investors were mauled by the ‘Rampaging Bear’.

Strictly speaking, Nifty is falling hard after India getting the rough end of Trump’s trade war!

The negative takeaway is that the benchmark Nifty is now trading way below its closing level of August 15th, the day when PM Narendra’s Modi announced the roadmap to 'atmanirbharta' amidst GST tax reform.

Nifty (-1.78%, 24427)
Sensex (-1.84%, 79810)
Bank Nifty (-2.71%, 53656)

Keeping bearish trade alive were 8-key negative catalysts like:

1) The street is apprehensive on the 50% Trump’s tariff on over USD 48 billion worth of Indian goods.

The higher tariffs are likely to India’s growth, manufacturing ambitions as India loses its competitive advantages against countries where tariff have been lowered like; South Korea (15%), EU (+15%) Indonesia (+19%) Vietnam (+20%) Bangladesh (+20%).

2) The US July PCE Inflation is seen creeping up clouding the Fed's rate outlook.

3) Fed’s commitment to independence was a concern amidst the heat from President Donald Trump and White House officials to lower rates.

4) FIIs selling: Last week, the FIIs have net sold to the tune of Rs. 21152 Cr. In the month of August, FIIs net sold to the tune of Rs 46,908 Cr. This FY26, FIIs have already sld to the tune of Rs. 74159 Cr.

5) Uninspiring Q1 by corporate India.

6) Deteriorating Nifty's technical landscape with lower high/low on daily charts.

7) A nervous Wall Street edges lower following sticky US PCE Inflation +overbought technical conditions.

Bottom-line: Bears aim to seize Dalal Street with Nifty’s downside risk seen at its 200 DMA at 24072 mark.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	24427	(-1.78%)
Sensex	79810	(-1.84%)
Bank Nifty	53656	(-2.71%)
Nifty Midcap	14665	(-3.94%)
India VIX	11.75	+0.21%
Dow Jones	45511	(-0.27%)
Nasdaq	23430	(-0.29%)
Bovespa	141867	+2.81%
Crude Oil	64.01	+0.60%
Gold	3442	+1.98%
Silver	39.35	+1.10%
USD/INR	88.15	+0.94%

And the negative takeaway is that even the big investors are seen fearful as the possibility of near-term melt-down is quite high as the Trump administration bringing more tariff uncertainty to a still an overbought, complacent market.

Here are how indices performed in the week gone by:

1) Nifty plunged 1.78% lower and continues to trade way below its 21 DMA (24709), 50 DMA (24998) and 100 DMA (24687) and most importantly, well below the psychological 25000 mark.

2) Bank Nifty (-2.71%) mostly underperformed and its technical landscape continues to look ugly as the benchmark continues to trade below its 21 DMA (55285), 50 DMA (56164) and 100 DMA (55478). Net-net, it appears the only way go for Bank Nifty is to go down with immediate downside risk at Bank Nifty's 200-DMA at 52905 mark.

3) Nifty Private Bank index dropped 2.37% while Nifty PSU Bank index tumbled 3.46% lower.

4) The broader markets too were in panicking mode with Nifty Mid-cap 50 index falling 3.94% while the Nifty Small-cap index plunged 3.86%

Bullish Sectors:

Nifty FMCG (+0.73%)

Bearish Sectors:

Nifty Reality (-4.28%)

Nifty Oil & Gas (-3.02%)

Nifty PSE Index (-2.84%)

Nifty Infra (-2.56%)

Nifty Media (-2.54%)

Nifty Energy (-2.52%)

Nifty Metal (-2.35%)

Nifty Pharma (-2.07%)

Nifty Auto (-1.46%)

Nifty IT (-0.73%)

STOCK SPECIFIC NEWS:

1) Shares of BSE (-10.14%), Angel One (-12%) and other capital market-related firms tanked after Sebi hinted at longer F&O tenors.

2) Rail Vikas Nigam declined 6.5% even after signing a joint venture agreement with Texmaco Rail & Engineering for undertaking projects in the railway and allied infrastructure sectors.

3) Mahindra Logistics fell 3% after the company announced the resignation of chief financial officer (CFO) Saurabh Taneja, effective 19 September 2025.

4) HFCL declined 4.64% despite the company said that its material subsidiary, HTL, has bagged a contract worth Rs 101.82 crore from the Indian Army for the supply of tactical optical fiber cables and related accessories.

5) Vodafone Idea shares crashed another 8% towards Rs. 6.49 after Centre recently ruled out further AGR relief.

6) Protean E-Gov Technologies (+1.9%) zoomed hinger after the company has received a Rs 1,160 crore order from the Unique Identification Authority of India (UIDAI) for the establishment and operation of district-level Aadhaar Kendras across the country.

7) RBL Bank (+3.12%) gained after the company's board will meet on August 29 to consider a proposal for raising funds through a qualified institutional placement (QIP), as well as the issuance of debt securities on a private placement basis.

8) Indusind Bank's (-2.7%) tumbled despite its board appointing Rajiv Anand as MD & CEO effective from August 25, 2025 for three years.

9) JK Paper Ltd (+7%) spiked and so did paper stocks like TNPL (+5.7%) on hopes of higher sales volume after govt imposed minimum import price to curb dumping cheap imports. (The government imposed a Minimum Import Price (MIP) on Virgin Multi-layer Paper Board (VMPB), a move aimed at curbing cheaper imports).

10) Eris Lifesciences (+1.79%) was consolidating with positive bias after the company said that its manufacturing unit at the company's Ahmedabad campus has received approval from ANVISA, which is Brazil's national health regulatory agency.

11) Safari Industries (India) (+6.4%) gained amidst value buying.

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

MARUTI +3.08%

EICHER MOTORS +3.01%

ITC +2.87%

HEROMOTO CORP +1.8%

HUL +1.14%

And the losers were:

M&M (-5.98%)

SHRIRAM FINANCE (-5.76%)

APOLLO HOSPITALS (-3.94%)

RELIANCE (-3.69%)

ADANI ENTERPRISES (-3.45%)

The Week Ahead: Will September rate cut hopes revive Dalal Street?

Before we get into detail, a good news which should cheer investors:

India's economy grows at faster-than-expected 7.8% in the June quarter

That said, in the coming quarters the Indian economy could see impact of punitive US tariffs.

Also note, the Indian rupee has dropped to record lows, breaching the 88-per-dollar mark for the first time over concerns that steep U.S. tariffs could hurt growth and further hit portfolio flows.

Meanwhile, the Federal Reserve will look at the incoming data points before slashing the rate on September 17th. The incoming data which we would like to spy with one big eye: The US Jobs report to be wired on Friday, September 5th.

Since it's the start of a fresh week and a month at Dalal Street as well, all eyes will be on August Auto Sales data to release on Monday, September 1st alongwith the August GST Collection figures.

Our **call of the week** suggests to keep a close eye on the India's Goods and Services Tax (GST) Council meet which is scheduled to meet on September 3 and 4 to discuss reducing tax rates on various goods and services.

Nifty's technical view: The interweek/intermonth risk is on the downside with immediate support seen at 24336 mark. Nifty's major support placed at its 200 DMA at 24072 mark.

On the upside, Nifty will face major inter-month hurdles at 25154 mark.

Long Story Short: Initiating aggressive long positions at Dalal Street is like building a skyscraper on top of quicksand.

Caution shall continue to be the buzzword for perma-bulls camp.

Expect volatility to be the hallmark and hopefully, Nifty's 200-DMA at 24072-mark acts as a very good support.

Fingers crossed.

The Nifty options data suggests Nifty is likely to be in a trading range of 23500-25300 zone. Maximum Call OI is at 25000 followed by 26000 strike prices. 25000 mark is now Nifty's major resistance zone on closing basis. Maximum Put open interest stands at 24000 levels followed by 24500 levels. Call writing was seen at 24500 and then at 24600 strike price, while there was meaningful Put writing at 24300 and then at 24100 strike prices.

Price Forecast:

Nifty CMP	(24427)
Support:	24072/23756
RESISTANCE:	24744/25154
RANGE:	24133-24699
200 DMA:	24072
Nifty PCR:	1.17
BIAS:	Negative
Bank Nifty CMP	(53656)
Support:	52100/50800
RESISTANCE:	55000/56775
RANGE:	52400-54700
200 DMA:	52905
BankNifty PCR:	0.86
BIAS:	Negative

Preferred trade for the week:

Nifty (24427): Sell at CMP. Targets at 24072/23756. Aggressive targets at 23500 zone. Stop at 24755

TOP SECTORS

Bullish Sector: FMCG

Bearish Sector: REALTY, PSUBANKS, ENERGY, IT

STOCKS IN FOCUS:

BULLISH VIEW: RBLBANK, BRITANNIA, HINDALCO, L&T

BEARISH VIEW: RELIANCE, POLICYBZR, ADANI, INDIGO, ANGELONE, LTIM, INFY, NUVAMA, SHREECEM.

CHART OF THE WEEK: SELL TATAMOTORS

TATA MOTORS	SELL
CMP	669
Target Price	627/609/543
Stop	719
52 Week H/L	1142/542.55
P/E	11.4
EPS (TTM)	23.40
Promoter Holding/FIIs/DIIs/FIIs/Public	42.57%/17.17%/16.93%/23.01%
Book Value	315
Market Cap (INR)	246306

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Financial highlights.

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- Consolidated Revenue: ₹1.04 lakh crore, a 2.5% decrease year-over-year.
- Earnings Before Interest and Taxes (EBIT): ₹4,500 crore, a 370 basis point decline in margin to 4.3%.
- EBITDA: ₹9,724 crore, a 35% decline year-over-year.
- Automotive Free Cash Flow: Negative ₹12,300 crore, primarily due to adverse working capital and new US tariffs.

Segment-wise performance:

Jaguar Land Rover (JLR)

- Revenue: £6.6 billion, down 9.2% year-over-year.
- EBIT Margin: Dropped to 4%, a 490 basis point decline, mainly due to the US trade tariff impact and the wind-down of legacy Jaguar models.
- Outlook: Guidance remains unchanged for FY26, with an expected EBIT margin between 5% and 7%.

Commercial Vehicles (CV)

- Revenue: ₹17,000 crore, down 4.7% year-over-year due to lower domestic volumes.
- EBITDA Margin: Improved to 12.2% due to better cost management.
- Outlook: The company anticipates a volume improvement in the coming quarters driven by infrastructure spending and the festive season.

#Passenger Vehicles (PV)

- Revenue: ₹10,900 crore, down 8.2% year-over-year amid weak industry demand and a model transition.
- EBIT Margin: Contracted to -2.8%.
- EV Performance: Despite the overall slowdown, the electric vehicle segment remained a bright spot, supported by new launches.

Key corporate developments

- Iveco Group Acquisition: On July 30, 2025, Tata Motors announced the acquisition of Iveco Group for €3.8 billion. This is subject to clearances and is expected to close in the first half of 2026.
- Demerger: The demerger of the CV and PV businesses is set to be effective on October 1, 2025, following shareholder and NCLT approval.

Preferred Strategy: Look to sell at CMP, targeting 627/609 mark and then at 543 mark. Stop above 719. Holding Period: 1-3 Months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 24,961: NEUTRAL.**
- **In Last Week's Trade:** Nifty Auto index was seen drifting down amidst overbought technical conditions after recent sharp run-up.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen mirroring Nifty's drifting action, ending the week, down 1.46% as against Nifty's 1.78% loss.
- **Nifty Auto index 200 DMA:** 22983 mark. Bearish dark cloud cover candlestick patterns appear on the daily/weekly charts.
- **Support:** 24600/23900/21700. Immediate downside risk seen at 24600 and then at 23900 mark. The make-or-break long term support is placed at 21700 mark.
- **Resistance:** 25251/26501/27696. The biggest hurdles seen only at 25251.
- **Preferred Strategy on Auto Index:** Establish sell positions at CMP, targeting 24600/23900 mark and then aggressive targets at 23200-23500 zone with strict stop at 25355.
- **Preferred Trades:**
 - Buy M&M (CMP 3190) between 3000-3100 zone, targeting 3423/3551 zone and then aggressive targets at 3650-3750 zone with stop at 2821. Holding Period: 9-12 months.
 - Buy ESCORTS (CMP 3572) between 3250-3300 zone, targeting 3751/388 zone and then aggressive targets at 4000-4550 zone with stop at 2921. Holding Period: 9-12 months.
- **Outperforming Stocks:** ASHOK LEYLAND, M&M, TVS MOTORS, EICHER MOTORS, ESCORTS, MARUTI
- **Underperforming Stocks:** BALKRISHNA INDUSTRIES, TATA MOTORS, BHARAT FORGE, MRF

PAIR Strategy: Long M&M and Short TATA MOTORS.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 53,656: UNDERPERFORMER**
- **In Last Week's Trade:** Bank Nifty index was seen plunging as massive long unwinding was the preferred theme and the negative takeaway was that the benchmark ended on a jittery bias. Bank Nifty had recently scaled new all-time-high at 57628.40.
- **Relative Strength vs Nifty:** Bank Nifty was seen underperforming Nifty's sliding action as the Bank Nifty index ended the week, down 2.71% as against Nifty's 1.78% loss.
- **Bank Nifty 200 DMA:** 52905 mark.
- **Support:** 53209/52900/51500. The biggest immediate support is at 52900 mark. The make-or-break long term support at 51500 mark.
- **Resistance:** 54600/55201/56300
- **Preferred Strategy on Bank Nifty:** Establish sell positions between 54300-54500 zone, targeting 53200/52900 mark and then aggressive targets at 51500-52000 zone with strict stop at 55551.
- **Preferred Trades:**
 - Sell AU BANK (CMP 718) between 725-735 zone, targeting 701/683 zone and then aggressive targets at 425-645 zone with stop at 763. Holding Period: 1-2 months.
 - Buy INDIAN BANK (CMP 653) between 600-620 zone, targeting 685/701 zone and then aggressive targets at 719-750 zone with stop at 543. Holding Period: 9-12 months.
- **Outperforming Stocks:** HDFC BANK, INDIAN BANK, SBI.
- **Underperforming Stocks:** INDUSIND BANK, AXIS BANK, AU BANK.

PAIR Strategy: Long ICICI BANK and Short AXIS BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 35,181: UNDERPERFORMER**
- **In Last Week's Trade:** Nifty IT index was seen drifting down with negative bias and most importantly, the benchmark ended on a negative bias.
- **Relative Strength vs Nifty:** Nifty IT index was seen mirroring Nifty's sliding action. Nifty IT index ended the week, down 0.73% as against Nifty's 1.78% loss.
- **Nifty IT index 200 DMA:** 39089 mark. Biggest support seen only at 34150. Confirmation of strength only above 36300.
- **Support:** 34150/33700/31000.
- **Resistance:** 36100/36700/38300.
- **Preferred Strategy on Nifty IT Index:** Establish sell positions at CMP, targeting 35000/34600 mark and then aggressive targets at 33700-34150 zone with strict stop at 33901.
- **Preferred Trades:**
 - Sell PERSISTENT (CMP 5306) between 5350-5400 zone, targeting 5151/5000 zone and then aggressive targets at 4200-4500 zone with stop at 5709. Holding Period: 1-2 months.
 - Sell TECH MAHINDRA (CMP 1481) between 1500-1525 zone, targeting 1459/1415 zone and then aggressive targets at 1300-1350 zone with stop at 1651. Holding Period: 1-2 months.
- **Outperforming Stocks:** NONE
- **Underperforming Stocks:** BSOFT, LTTS, TCS, LTIM, LTTS, TECH MAHINDRA.

PAIR Strategy: Long COFORGE and Short TECH MAHINDRA.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 21,804: UNDERPERFORM**
- **In Last Week's Trade:** Nifty Pharma index tumbled amidst massive long unwinding as the benchmark ended on a jittery note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen mirroring Nifty's falling action. Nifty Pharma index ended the week, 2.07% lower as against Nifty's 1.78% fall.
- **Nifty Pharma index 200 DMA:** 21751 mark.
- **Support:** 21325/21001/20301. The make-or-break support at 21325 mark. Major weakness is likely below 21325 mark. 200-DMA at 21751 mark.
- **Resistance:** 22500/23201/24500. Biggest hurdles seen at 22500 mark.
- **Preferred Strategy on Nifty Pharma Index:** Establish sell positions at CMP, targeting 21325/21001 mark and then aggressive targets at 20301-20500 zone with strict stop at 22657.
- **Preferred Trades:**
 - Buy CIPLA (CMP 1589) between 1525-1550 zone, targeting 1631/1685 zone and then aggressive targets at 1709-1750 zone with stop at 1339. Holding Period: 9-12 months.
 - Sell AUROBINDO PHARMA (1028) between 1060-1075 zone, targeting 1021/1000 zone and then aggressive targets at 901-921 zone with stop at 1097. Holding Period: 1-3 months.
- **Outperforming Stocks:** ABBOT INDIA, GLENMARK, LAURUS LABS, CIPLA.
- **Underperforming Stocks:** SYNGENE, AUROBINDO PHARMA, SUN PHARMA

PAIR Strategy: Long CIPLA and Short AUROBINDO PHARMA

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,155: UNDERPERFORMER.**
- **In Last Week's Trade:** Nifty Metal index was seen falling down as anxiety prevailed amidst uncertainty on US-INDIA trade tariff deal.
- **Relative Strength vs Nifty:** Nifty Metal index was seen underperforming Nifty's falling action. Nifty Metal index ended the week, down 2.35% as against Nifty's 1.78% loss.
- **Nifty Metal index 200 DMA:** 8941 mark. The make-or-break support seen at 8950 mark
- **Support:** 8950/8300/7750.
- **Resistance:** 9559/9770/10500.
- **Preferred Strategy on Nifty Metal Index:** Establish sell positions at CMP, targeting 8950/8500 mark and then aggressive targets at 7750-8300 zone with strict stop at 9603.
- **Preferred Trades:**
 - Sell ADANI ENTERPRISES (CMP 2245) between 2250-2275 zone, targeting 2160/2009 zone and then aggressive targets at 1751-1851 zone with stop at 2403. Holding Period: 9-12 months.
 - Buy HINDALCO (CMP 704) between 660-675 zone, targeting 723/739 zone and then aggressive targets at 775-800 zone with stop at 633. Holding Period: 5-8 months.
- **Outperforming Stocks:** HINDALCO
- **Underperforming Stocks:** ADANI ENTERPRISES, NMDC, SAIL.

PAIR Strategy: Long WELCORP and Short ADANI ENTERPRISES

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24427	23938	24915	24709	24072	DOWN	DOWN	DOWN
Bank Nifty	53656	52583	54729	55285	52905	DOWN	DOWN	DOWN
CPSE Index	6142	6019	6265	6318	6225	DOWN	DOWN	DOWN
NIDEFENCE	7410	7262	7558	7703		DOWN	DOWN	DOWN
NIFTY MID LIQ15	14665	14371	14958	14985	14607	DOWN	DOWN	DOWN
NIFTY PVT BANK	26058	25537	26579	26745	26073	DOWN	DOWN	DOWN
NIFTYCONSR	38591	37819	39363	38213	38162	UP	UP	DOWN
NIFTYDigital	8863	8686	9040	8883	8925	DOWN	UP	DOWN
NIFTYHEALTH	14350	14063	14637	14543	14084	DOWN	DOWN	DOWN
NIFTYOILGAS	10790	10574	11006	11084	10934	DOWN	DOWN	DOWN
NIFTYSMLCA	17227	16882	17572	17715	17493	DOWN	DOWN	DOWN
Nifty 500	22463	22014	22912	22798	22200	DOWN	DOWN	DOWN
Nifty Energy	33639	32966	34311	34599	34637	DOWN	DOWN	DOWN
Nifty Auto	24961	24462	25460	24428	22983	UP	UP	UP
Nifty FMCG	56142	55019	57265	55613	55435	UP	UP	UP
Nifty Housing	11195	10971	11419	11392		DOWN	DOWN	DOWN
Nifty IT	35181	34478	35885	35106	39089	DOWN	UP	DOWN
Nifty India Tourism	9020	8840	9200	9163		DOWN	DOWN	DOWN
Nifty Infra	8873	8696	9051	9030	8671	DOWN	DOWN	DOWN
Nifty Media	1612	1580	1644	1636	1682	DOWN	DOWN	DOWN
Nifty Metal	9155	8972	9338	9309	8941	DOWN	DOWN	DOWN
Nifty PSE	9202	9018	9386	9532	9521	DOWN	DOWN	DOWN
Nifty PSU Bank	6756	6621	6891	6940	6593	DOWN	DOWN	DOWN
Nifty Pharma	21804	21368	22240	22039	21752	DOWN	DOWN	DOWN
Nifty Realty	871	853	888	898	934	DOWN	DOWN	DOWN
Nifty Rural	14972	14672	15271	14949		DOWN	UP	DOWN
360ONE	1018	998	1038	1058	1065	DOWN	UP	DOWN
ABB	4999	4899	5099	5126	5931	DOWN	DOWN	DOWN
ABCAPITAL	278	270	286	275	210	UP	UP	UP
ABFRL	77	75	80	76	86	DOWN	UP	UP
ADANIENSOL	764	749	779	798	818	DOWN	DOWN	DOWN
ADANIENT	2245	2200	2290	2323	2418	DOWN	DOWN	DOWN
ADANIGREEN	914	895	932	952	1002	DOWN	DOWN	DOWN
ADANIPORTS	1234	1287	1339	1345	1264	DOWN	DOWN	DOWN
ALKEM	5303	5197	5410	5171	5096	UP	UP	UP
AMBER	7268	7122	7413	7424	6699	UP	DOWN	UP
AMBUJACEM	563	552	574	588	547	DOWN	DOWN	DOWN
ANGELONE	2210	2166	2254	2550	2625	DOWN	DOWN	DOWN
APLAPOLLO	1605	1573	1637	1605	1596	DOWN	DOWN	DOWN
APOLLOHOSP	7610	7458	7762	7562	6991	DOWN	UP	UP
ASHOKLEY	127	123	131	125	113	UP	UP	UP
ASIANPAINT	2519	2468	2569	2495	2351	DOWN	UP	UP
ASTRAL	1360	1333	1387	1379	1481	UP	UP	DOWN
ATGL	591	579	603	609	645	DOWN	DOWN	DOWN
AUBANK	718	704	732	743	647	DOWN	DOWN	DOWN
AUROPHARMA	1028	1007	1048	1071	1168	DOWN	DOWN	DOWN
AXISBANK	1045	1024	1066	1069	1108	DOWN	DOWN	DOWN
BAJAJ-AUTO	8632	8459	8804	8401	8470	UP	UP	UP
BAJAJFINSV	1914	1875	1952	1939	1868	DOWN	DOWN	UP
BAJFINANCE	878	860	895	882	838	UP	DOWN	DOWN
BANDHANBNK	162	157	167	168	163	DOWN	DOWN	DOWN
BANKBARODA	233	226	240	240	235	DOWN	DOWN	DOWN
BANKINDIA	110	107	114	113	110	DOWN	DOWN	DOWN
BANKNIFTY	53656	52583	54729	55285	52905	DOWN	DOWN	DOWN
BEL	1436	1407	1464	1542	1429	DOWN	DOWN	DOWN
BEL	369	358	380	380	328	DOWN	DOWN	DOWN
BHARATFORG	1107	1085	1129	1155	1207	DOWN	DOWN	DOWN
BHARTIARTL	1889	1851	1927	1902	1757	DOWN	DOWN	DOWN
BHEL	208	202	214	225	229	DOWN	DOWN	DOWN
BIOCON	348	338	359	364	353	DOWN	DOWN	DOWN
BLUESTARCO	1882	1844	1919	1821	1867	UP	UP	UP
BOSCHLTD	39960	39161	40759	39427	32333	DOWN	UP	UP
BPCL	308	299	317	318	298	DOWN	DOWN	DOWN
BRITANNIA	5824	5708	5940	5574	5225	UP	UP	DOWN
BSE	2096	2054	2138	2384	2072	DOWN	DOWN	DOWN
CAMS	3705	3631	3779	3800	4081	DOWN	DOWN	DOWN
CANBK	104	101	107	108	101	DOWN	DOWN	DOWN
CDSL	1424	1396	1453	1539	1502	DOWN	DOWN	DOWN
CESC	152	148	157	164	163	DOWN	DOWN	DOWN
CGPOWER	694	680	708	671	665	UP	UP	UP
CHOLAFIN	1421	1392	1449	1476	1435	DOWN	DOWN	DOWN
COALA	1589	1558	1621	1545	1490	UP	UP	UP
CIPALINDIA	375	364	386	380	389	DOWN	DOWN	DOWN
COFORGE	1724	1690	1759	1694	1688	UP	DOWN	DOWN
COLPAL	2332	2285	2378	2253	2546	DOWN	UP	UP
CONCOR	527	517	538	553	589	DOWN	DOWN	DOWN
CROMPTON	380	320	340	323	353	DOWN	DOWN	DOWN
CUMMINSIND	326	3750	3903	3745	3199	UP	UP	UP
CYIENT	1168	1145	1191	1197	1434	DOWN	DOWN	DOWN
DABUR	521	511	532	518	503	UP	UP	UP
DALBHARAT	2402	2353	2450	2290	1952	UP	UP	UP
DELHIVERY	468	459	477	461	344	UP	UP	UP
DIVISLAB	6132	6009	6254	6191	6112	UP	DOWN	DOWN
DIXON	16690	16356	17024	16601	15584	UP	DOWN	UP
DLF	739	724	754	766	762	DOWN	DOWN	DOWN
DMART	4756	4660	4851	4440	3957	UP	UP	UP
DRREDDY	1260	1235	1285	1246	1238	UP	UP	DOWN
EICHERMOT	6103	5981	6225	5794	5284	UP	UP	UP
ETERNAL	314	305	323	311	253	UP	UP	UP
EXIDEIND	396	384	408	387	388	UP	UP	UP
FEDERALBNK	192	186	197	197	198	DOWN	DOWN	DOWN
FINNIFTY	25568	25056	26079	26324	25006	DOWN	DOWN	DOWN
FORTIS	912	893	930	907	713	DOWN	UP	UP
GAIL	173	168	178	174	183	DOWN	DOWN	DOWN
GLENMARK	1924	1885	1962	2012	1602	DOWN	DOWN	DOWN
GMRAIRPORT	86	83	89	90	82	DOWN	DOWN	DOWN
GODREJCP	1243	1218	1267	1228	1178	UP	DOWN	UP
GODREJPROP	1948	1909	1987	2028	2304	DOWN	DOWN	DOWN
GRANULES	492	482	502	460	517	UP	UP	DOWN
GRASIM	2776	2720	2831	2782	2612	DOWN	UP	UP
HAL	4333	4246	4419	4476	4326	DOWN	DOWN	DOWN
HAVELLS	1526	1495	1556	1515	1570	UP	UP	UP
HCLTECH	1455	1426	1484	1479	1676	DOWN	DOWN	DOWN
HDFCAMC	5463	5354	5572	5648	4524	DOWN	DOWN	UP
HDFCBANK	952	933	971	983	915	DOWN	DOWN	UP
HDFCLIFE	772	757	787	770	697	DOWN	UP	UP
HEROMOTOCO	5088	4986	5189	4761	4221	UP	UP	UP
HFCL	70	68	73	73	92	DOWN	DOWN	DOWN
HINDALCO	704	690	718	693	647	UP	UP	UP
HINDPETRO	376	365	387	399	384	DOWN	DOWN	DOWN
HINDUNILVR	2660	2607	2713	2566	2377	UP	UP	UP
HINDZINC	419	411	428	425	449	DOWN	DOWN	DOWN
HUDCO	204	198	211	212	219	DOWN	DOWN	DOWN
ICICIBANK	1398	1370	1426	1438	1351	DOWN	DOWN	DOWN
ICICIGI	1840	1803	1876	1907	1865	DOWN	DOWN	DOWN
ICICIPRULI	600	588	612	619	624	DOWN	DOWN	DOWN
IDEA	6	6	7	7	8	DOWN	UP	UP
IDFCFIRSTB	68	66	70	69	65	DOWN	DOWN	DOWN
IEX	140	136	144	139	176	DOWN	DOWN	DOWN
IGL	207	201	213	205	200	UP	DOWN	DOWN
IIFL	428	419	436	453	408	DOWN	DOWN	DOWN
INDHOTEL	758	743	774	762	781	DOWN	UP	UP
INDIANB	653	640	666	654	576	DOWN	UP	UP
INDIGO	5646	5533	5759	5921	5022	DOWN	DOWN	UP
INDUSINDBK	740	725	754	781	876	DOWN	DOWN	DOWN
INDUSTOWER	339	328	349	345	363	DOWN	DOWN	DOWN
INFY	1470	1440	1499	1469	1681	DOWN	UP	DOWN
INOXWIND	138	134	142	144	170	DOWN	DOWN	DOWN
IOC	137	133	141	141	137	DOWN	DOWN	DOWN
IRB	43	41	44	45	50	DOWN	DOWN	DOWN
IRCTC	692	678	706	722	762	DOWN	DOWN	DOWN
IREDA	141	136	145	146	175	DOWN	DOWN	DOWN
IRFC	118	115	122	126	135	DOWN	DOWN	DOWN
ITC	410	402	418	410	423	UP	DOWN	DOWN
JINDALSTEL	946	927	965	986	918	DOWN	UP	UP
JIOFIN	312	302	321	325	282	DOWN	DOWN	UP
JSL	763	748	778	738	660	DOWN	UP	UP
JSWENERGY	488	479	498	524	542	DOWN	DOWN	DOWN
JSWSTEEL	1027	1006	1047	1053	993	DOWN	UP	UP
JUBLFOOD	628	615	640	637	674	DOWN	DOWN	DOWN
KALYANKJIL	504	494	514	542	567	DOWN	DOWN	DOWN
KAYNES	6123	6001	6245	6116	5691	UP	UP	UP
KEI	3811	3734	3887	3866	3698	DOWN	UP	UP
KFINTECH	1021	1001	1042	1099	1148	DOWN	DOWN	DOWN
KOTAKBANK	1960	1921	2000	1985	1989	DOWN	DOWN	DOWN
KPITTECH	1191	1167	1214	1209	1317	UP	DOWN	DOWN
LAURUSLABS	857	840	874	860	643	UP	DOWN	UP
LICHSGFIN	555	544	566	573	587	DOWN	DOWN	DOWN
LICI	852	835	869	892	866	DOWN	DOWN	DOWN
LODHA	1192	1168	1216	1236	1291	DOWN	DOWN	DOWN
LT	3601	3529	3673	3625	3513	DOWN	UP	UP
LTF	217	211	224	208	166	UP	UP	UP
LTIM	5134	5031	5236	5120	5312	DOWN	DOWN	UP
LUPIN	1895	1857	1933	1933	2031	DOWN	DOWN	DOWN
M&M	3200	3136	3263	3270	3000	DOWN	UP	UP
MANAPPURAM	261	254	269	261	221	UP	DOWN	DOWN
MANKIND	2471	2422	2521	2524	2508	DOWN	UP	UP
MARICO	726	711	740	718	674	DOWN	UP	UP
MARUTI	14791	14495	15087	13393	12149	UP	UP	UP
MAXHEALTH	1154	1131	1177	1236	1134	DOWN	DOWN	UP
MAZDOCK	2603	2551	2655	2729	2659	DOWN	DOWN	DOWN
MCX	7390	7242	7538	7908	6552	DOWN	DOWN	DOWN
MFSL	1602	1570	1634	1288		UP	UP	UP
MIDCPNIFTY	12450	12201	12699	12749	12363	DOWN	DOWN	DOWN
MOTHERSON	93	90	96	95	97	DOWN	DOWN	DOWN
MPHASIS	2788	2732	2844	2765	2692	DOWN	UP	DOWN

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	263	255	271	253	248	UP	UP	UP
COPPER 1	898	880	916	884	858	UP	UP	UP
CRUDEOIL 1	5654	5541	5767	5639	5822	DOWN	UP	UP
GOLD 1	103824	101748	105900	100432	89660	UP	UP	UP
LEAD 1	182	176	187	181	179	DOWN	DOWN	UP
NATURALGAS 1	264	256	272	254	303	DOWN	UP	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	120371	117964	122778	114173	99318	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	269	261	277	266	266	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6625	6493	6758	6621	6460	UP	DOWN	DOWN
DHANIYA 1	7838	7681	7995	7954	7671	UP	DOWN	UP
GUARGUM5 1	9549	9358	9740	9727	9947	DOWN	DOWN	UP
GUARSEED10 1	5195	5091	5299	5216	5224	DOWN	UP	UP
JEERAUNJHA 1	19250	18865	19635	19166	21762	UP	DOWN	DOWN
MENTHAOIL 1	957	937	976	957	922	DOWN	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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