

Your best guide to financial markets



Weekly Research Reports



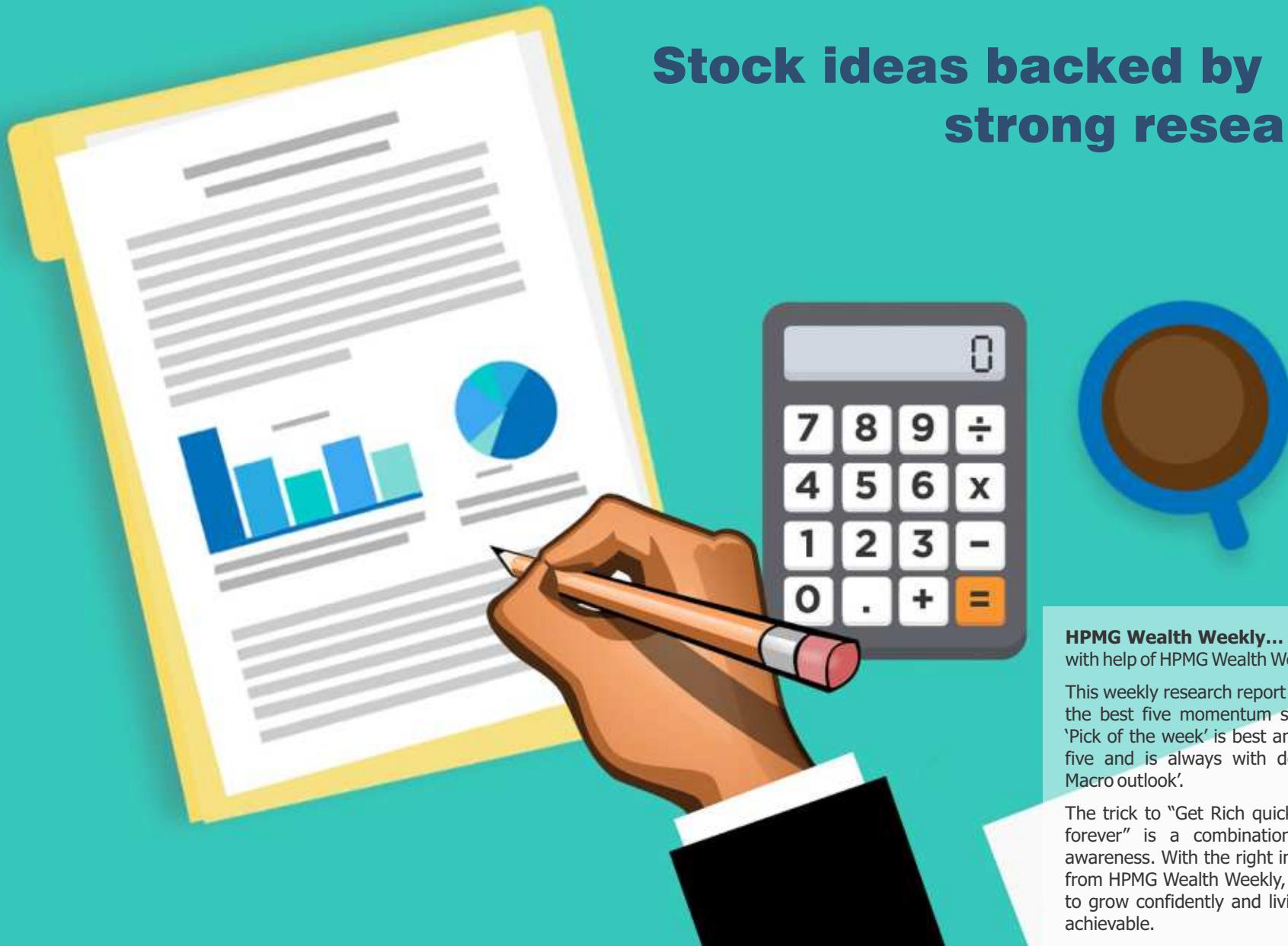
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HPMG WEALTH WEEKLY

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
CHOLAMANDALAM FINANCIAL	1781	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 crore. Chola 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 1650-1675 zone, targeting 1821/1881, and then aggressive targets at 1950-2000 zone. Stop below 1513. Holding Period 9-12 Months.
GRASIM	2875	Positive	Grasim Industries is a flagship company of the Aditya Birla Group, founded in 1947 as a textiles manufacturer and now a diversified conglomerate with leadership positions in various sectors. Today, it is a leading global producer of cellulosic fibres and diversified chemicals, a major player in fashion yarn and fabrics, and has expanded into the paints and B2B e-commerce for construction materials businesses. Its subsidiaries include UltraTech Cement and Aditya Birla Capital. The paints business (Birla Opus) and B2B platform (Birla Pivot) are high-potential ventures aimed at future revenue and margin contributions. The recent sequence of higher high/low is intact in all time frames with bullish a probable 'bullish Upper Consolidation' pattern break on the weekly charts. The 200-DMA of the stock is around 2752 levels and will act as major support. Look to buy at CMP, and on dips between 2600-2650 zone, targeting 3000/3251, and then aggressive targets at 3650-3701 zone. Stop below 2457. Holding Period 9-12 Months.
M&M	3802	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 stock's 200-DMA is placed at 3122 levels. Look to buy at CMP, and on dips between 3550-3600 zone, targeting 3853/4007, and then aggressive targets at 4251 mark. Stop below 3407. Holding Period 9-12 Months.
ESCORTS	3847	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. Escorts Kubota reported a strong uptick in tractor sales for December 2025, underscoring robust rural demand and positive industry dynamics. Continued focus on domestic volumes, export growth, and positive demand drivers could support further sales momentum into early 2026. Apr-Dec FY26 total tractor sales: ~101,413 units, up ~14% YoY. Look to buy at CMP, and on dips between 3600-3650 zone, targeting 3921/4181, and then aggressive targets at 4550-4750 zone. Stop below 3263. Holding Period 9-12 Months.
UPL	805	Positive	Incorporated in 1969, UPL Ltd. (formerly United Phosphorus Ltd.) is one of the world's largest crop protection and sustainable agriculture solutions companies, offering an integrated suite of: a) Crop protection chemicals, b) Biological solutions, c) Seeds, d) Post-harvest solutions e) Precision agriculture technology. UPL operates through its global brand OpenAg — symbolizing its mission to create an open, collaborative agricultural ecosystem that enhances global food security and farmer productivity. Global Presence: 130+ countries, Manufacturing Facilities: 48+ plants worldwide. Employees: 13,000+. UPL announced robust financial results for Q2 and H1 FY2026. Q2 revenue increased by 8% to ₹12,019.00 crore, with EBITDA surging 40% to ₹2,205.00 crore. PATMI turned positive at ₹553.00 crore. H1 revenue grew 5% to ₹21,235.00 crore, with EBITDA up 29% to ₹3,508.00 crore. The company reduced net debt by ₹3,729.00 crore and improved its net debt to EBITDA ratio to 2.7x. Look to buy at CMP, and on dips between 760-775 zone, targeting 833/877, and then aggressive targets at 1000 mark. Stop below 713. Holding Period 12-15 Months.

Analyst's Pick: Buy GRASIM (CMP 2841. Target: 3500)

Escorts Kubota Limited (EKL)	BUY
CMP	3847
Target Price	4500
Stop	3263
52 Week H/L	4171/2829
P/E	36.10
EPS (TTM)	209
Promoter Holding/FIIIs/DIIIs/Public	68.04%/5.27%/11.80%/13.22%
Book Value	1062
Market Cap (INR)	43040

Q2 FY26 Revenue Growth: Reported consolidated revenue of ~₹2,790–2,792 cr, up ~22–23% YoY, reflecting healthy topline momentum.

Margin Expansion: Operating margins expanded, reflecting cost efficiency and strong sales execution.

Market Position: Strong brand in farm and construction equipment with established distribution and aftermarket network.

Market Cap & Returns: Market cap of ~₹43,000 cr and stock has delivered solid cumulative returns relative to broader indices over the medium term, demonstrating investor confidence and market performance.

Export Potential: Export markets and Kubota global network participation offer additional growth avenues.

Q2 FY26 (Sept 2025) Highlights

Revenue: ₹2,791–2,792 cr, up ~22–23% YoY.

Profit After Tax (PAT): ₹318–₹321 cr (~1.8–1.9% YoY decline), primarily due to base effects and exceptional items in prior year comparisons.

Profit Before Tax (PBT): ₹427 cr, up ~55% YoY, showing strong operating leverage.

Sales Trends: Tractor and other equipment sales continue to trend positive with volume growth in recent

Escorts Kubota — December 2025 Sales Update

Escorts Kubota reported a strong uptick in tractor sales for December 2025, underscoring robust rural demand and positive industry dynamics. Business Standard

Key December 2025 Highlights

Total tractor sales: 7,577 units in December 2025 — up ~38.5–39% YoY from ~5,472 units in December 2024.

Domestic sales: ~6,828 units — up ~36.1% YoY.

Exports: ~749 units — up ~64.3% YoY, reflecting strong overseas demand.

The robust growth in tractor volumes was driven by supportive government policies, lower GST rates, ongoing state subsidies, enhanced water availability, and positive rural sentiment, which helped boost farm equipment demand during the season.

Key Risks

Profit Variability: While revenue grew strongly, PAT saw a slight decline YoY in Q2, indicating margin pressure or timing of exceptional items.

Valuation Stretch: Some valuation models suggest the stock may be trading at a premium to intrinsic value, which could temper near-term upside.

Industry Cyclicality: The tractor and construction equipment sectors are cyclical and linked to macro conditions (rural demand, rainfall, commodity prices)

Seasonality: Sales and profitability may show seasonal patterns, as seen in historical month-specific performance

Technical Outlook (1–4 Weeks)

Current Structure: Escorts Kubota has been showing medium-term uptrend characteristics, trading well above key moving averages and recent support levels, reflecting bullish technical momentum.

Support Levels: Near recent swing lows and moving average clusters at around 3500–3550 zone serve as key intra-week supports.

Resistance: 52-week highs at 4171 and psychological round figures at around 4500 could act as hurdles in the medium term.

Preferred Trade: Look to buy at CMP, and on dips between 3600–3650 zone, targeting 3921/4181, and then aggressive targets at 4550–4750 zone. Stop below 3263. 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, TVS MOTORS, MARUTI	TATA MOTORS PV, EXIDE
Bank Nifty Index	OUTPERFORM	SBI, CANARA BANK, HDFC BANK, BOB, UNION BANK OF INDIA, RBL BANK, FEDERAL BANK	BANDHAN BANK
Nifty IT Index	NEUTRAL	PESISISTENT	BSOFT, OFSS
Nifty Pharma Index	OUTPERFORM	LAURUS LABS, LUPIN, GLENMARK, CIPLA	MANKIND, GLAND PHARMA
Nifty Metal Index	OUTPERFORM	HINDALCO, NALCO, HINDUSTAN ZINC, APL APOLLO, HINDUSTAN COPPER	ADANI ENTERPRISES

From HPMG Research Desk...

The Week That Was

December 29th 2025 to January 2nd 2026

Nifty Starts 2026 With Gains

Market wisdom says: There is a bright chance that the bullish tone set in first 2-trading days in January could echo all-through the year 2026.

Now, before getting into detail, we would like to wish all our readers and listeners a wonderful new year filled with abundance, joy, and treasured moments.

Most importantly — a super-duper profitable 2026.

Nifty (+1.10%, 26329)

Sensex (+0.85%, 85762)

Bank Nifty (+1.93%, 60151)

Well, Nifty scaled new all-time-high, Bank Nifty too scaled fresh record high on strong Q3 updates.

The positive takeaway was that Nifty PSU Bank and Private Bank indices also hit fresh lifetime highs. Nifty Auto index too was on top gear, ringing fresh call-time-high.

The 2-Biggest Positive catalyst in the week gone by:

- 1) Hopes of another quarter-point rate cut from the Federal Reserve and the RBI—keeping bullish hopes firmly alive.
- 2) Robust GST collections for December at ₹1.74 lakh crore, reflecting 6.1% year-on-year growth and marking the fastest expansion in three months.

Interestingly, Nifty's massive gains came despite persistent FII selling. Foreign Institutional Investors remained on the sell-side last week, offloading ₹13,180 crore worth of equities.

Bottom-line: "Going forward, Fear of Missing Out (FOMO) is likely to dominate traders' psyche, with bargain hunting and value buying emerging as the preferred themes."

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	26329	+1.10%
Sensex	85762	+0.85%
Bank Nifty	60151	+1.93%
Nifty Midcap	16224	+1.25%
India VIX	9.45	+3.28%
Dow Jones	48231	-0.98%
Nasdaq	25231	-1.90%
Bovespa	160569	-0.15%
Crude Oil	56.86	+0.22%
Gold	4321	-4.60%
Silver	71.90	-9.20%
USD/INR	90.02	+0.26%

Here are how indices performed in the week gone by:

- 1) Nifty (+1.10%) witnessed wild swings, but the key positive was that it ended with modest gains — and ended at new all-time-high.

Technically, Nifty is now way above its 21 DMA (26011), 50 DMA (25953) 100 DMA (25467). Nifty's 200 DMA at 24970 mark.

- 2) Bank Nifty (+1.93%) too witnessed massive rebound, and the positive takeaway was that Bank Nifty mirrored Nifty's gains and most importantly, scaled new-all-time-high.

Bank Nifty's 200-DMA is at 55980 mark.

- 3) Nifty Private Bank (+1.76%) and the Nifty PSU Bank (+4.98%) index too zoomed higher and scaled fresh record highs.

- 4) The broader markets, especially Nifty Mid-cap 50 index (+1.88%) and the Nifty Small-cap index (+0.77%) gained and ended on a firm note.

Bullish Sectors:

Nifty Metal (+5.70%)
 Nifty Media (+3.68%)
 Nifty Auto (+3.83%)
 Nifty Energy (+3.47%)
 Nifty Infra (+2.10%)
 Nifty Realty (+1.77%)
 Nifty Pharma (+0.47%)

Bearish Sectors:

Nifty FMCG (-3.72%)
 Nifty IT (-0.65%)

STOCK SPECIFIC NEWS:

1) TVS Motor (+5.88%, ₹ 3848)

TVS Motor rose and scaled all-time-high after total monthly sales climb 50% YoY in December'25

TVS Motor Company registered sales of 481,389 units in December 2025, which is 50% higher as compared with the 321,687 units sold in December 2024.

2) Dr. Reddy's Laboratories (-1.04%, ₹ 1256)

Dr. Reddy's Laboratories slipped after its Switzerland-based subsidiary received a Complete Response Letter (CRL) from the USFDA for the biologics license application of its proposed biosimilar AVT03, keeping regulatory overhang in focus.

3) Coal India (+6.4%, ₹ 428)

Coal India surged after the company announced a major policy shift allowing direct foreign participation in its e-auction process — a move that meaningfully strengthens long-term demand visibility.

In a regulatory filing, Coal India stated that effective January 1, 2026, coal consumers from Bangladesh, Bhutan, and Nepal will now be permitted to directly participate in its Single Window Mode Agnostic (SWMA) auctions.

Foreign buyers can bid digitally and make payments through FEMA-compliant channels.

This marks a strategic expansion of Coal India's addressable market and is expected to enhance realizations, cross-border trade volumes, and long-term revenue growth.

4) Maruti Suzuki (+2.19%, ₹ 16960)

Maruti Suzuki India rose after the company's total production rose 34.43% to 211,939 units in December 2025 as against 157,654 units recorded in December 2024.

5) Punjab & Sind Bank (+5.36%, ₹ 29.39)

Punjab & Sind Bank jumped after the bank's gross advances increased by 15.25% to Rs 110,488 crore as of 31 December 2025, as against Rs 95,870 crore as of 31 December 2024.

6) South Indian Bank (+1.95%, ₹ 38.67)

South Indian Bank advanced after the private lender said that its gross advances jumped 11.27% to Rs 96,765 crore as of 31 December 2025 as against Rs 86,966 crore as of 31 December 2024.

7) Cigarette Stocks Sink as Government Slaps Fresh Excise Duty

Shares of cigarette makers ITC (-13%) and Godfrey Phillips (-20%) slumped sharply after the government announced a steep excise duty hike on cigarettes, effective February 1.

According to Finance Ministry notification, the new excise duty will range between ₹2,050 and ₹8,500 per 1,000 sticks, depending on the length of the cigarette.

8) Vodafone Idea (-1.34%, ₹ 11.78) slides despite AGR relief.

Shares of Vodafone Idea received drubbing despite reports suggested the Union Cabinet has approved an adjusted gross revenue (AGR) relief package for Vodafone Idea. The government has given its nod for a 5-year moratorium on the AGR dues of the telecom giant, the report added.

9) Bharat Forge (+2.316%, 1477) gained after winning contract of Rs 1661.9 cr from Ministry of Defence.

10) Steel Stocks Rally as Govt Imposes Safeguard Duty

Tata Steel (+8%), JSW Steel (+7.89%) and **Jindal Steel (+9.51%)** surged after the government imposed a **three-year safeguard duty of up to 12%** on select steel imports, a move aimed at **restricting cheap inflows from China, Vietnam and Nepal**.

The policy action has significantly improved sentiment across ferrous metal stocks, enhancing domestic producers' pricing power, capacity utilization and earnings visibility.

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

NTPC +8.64%
TATA STEEL +8.14%
JSW STEEL +7.89%
COAL INDIA +6.40%
HINDALCO +6.05%

And the losers were:

ITC (-13.30%)
HCL TECH (-1.25%)
MAX HEALTHCARE (-1.09%)
DR REDDYS LAB (-1.04%)
BAJAJ FINANCE (-0.95%)

The Week Ahead: US-Venezuela tensions likely to take the centre stage at the start of fresh week of 2026.

At the start of 2026, we are witnessing geo-political tensions surging as US military operation (Operation "Absolute Resolve") on January 3, 2026, led to the capture of President Nicolás Maduro.

For Dalal Street, this event introduces a "geopolitical risk premium" that primarily impacts energy and commodity sectors.

While Venezuela is geographically distant, the Indian market is sensitive to the global energy supply chain.

Oil & Gas Stocks: Anticipated "gap-up" (higher) openings for global crude prices often lead to initial volatility in Indian Oil Marketing Companies (OMCs) like BPCL, HPCL, and IOCL. Higher crude costs can squeeze their marketing margins.

Also, geopolitical instability likely to drive investors toward bullion. Following the January 3rd strikes, we suspect gold to test higher resistance levels, above Rs. 140000 per 10 gms.

Speaking of Economic Data Radar:

All eyes will be on the US Non-Farm Payrolls (NFP) data for December, scheduled for release on Friday, January 9 — a key trigger for global markets.

Quick snapshot:

November job growth: +64,000

October jobs: -105,000 (revised loss)

US Unemployment rate:

Rose to 4.6% in November 2025, up from 4.4% in September, marking the highest level since September 2021.

The December unemployment rate will be released alongside the payrolls data, and will play a crucial role in shaping expectations around the Federal Reserve's rate-cut trajectory.

Why it matters:

A softer labour market could further strengthen the case for early-2026 rate cuts — potentially adding fuel to the global risk-on rally.

Back at home, India's GDP figures are slated to release on Wednesday, January 7th. The market is currently riding on high optimism. Many-a-financial institutions have recently upgraded India's FY26 growth forecasts to between 7.3% and 7.6%. If the growth figures exceed 7.5%, we expect some cushion for Nifty which is likely to battle geo-political risks during the week.

Net-net: Volatility likely to be the hallmark of this week's session.

The Nifty options data suggests Nifty is likely to be in a trading range of 25500-27000 zone. Maximum Call OI is at 27000 followed by 26500 strike prices. 26500 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 26400 strike price, while there was meaningful Put writing at 25900 and then at 26000 strike prices.

Price Forecast:

Nifty CMP	(26329)
Support:	25901/25770
RESISTANCE:	26651/27000
RANGE:	26022-26622
200 DMA:	24970
Nifty PCR:	1.07
BIAS:	Neutral
Bank Nifty CMP	(60151)
Support:	59000/58300
RESISTANCE:	60889/62000
RANGE:	59100-60800
200 DMA	55980
BankNifty PCR:	1.14
BIAS:	Neutral

Preferred trade for the week:

Nifty (26329): Buy only above 26440. Targets at 26651/26820. Aggressive targets at 27000 zone. Stop at 26011.

TOP SECTORS

Bullish Sectors: BANKS, AUTO, METALS

Bearish Sector: FMCG, PHARMA, IT

STOCKS IN FOCUS:

BULLISH VIEW: MANAPPURAM, COALINDIA, GRASIM, NATIONALUM, NMDC, ICICIBANK, TVSMOTORS, BELRISE, ESCORTS, HINDALCO, L&T

BEARISH VIEW: WAAREE, KAYNES, DRREDDY, APOLLOHOSP, MPHASIS, HDFCAML, PAGEIND

Escorts Kubota Limited (EKL)	BUY
CMP	3847
Target Price	4500
Stop	3263
52 Week H/L	4171/2829
P/E	36.10
EPS (TTM)	209
Promoter Holding/FIIIs/DIIIs/FIIIs/Public	68.04%/5.27%/11.80%/13.22%
Book Value	1062
Market Cap (INR)	43040

Stock of the Week

Escorts Kubota Limited (EKL)

Escorts Kubota Ltd is a leading Indian engineering and machinery company primarily engaged in the design, manufacture, and marketing of agricultural tractors, farm mechanisation equipment, construction machinery, engines and allied products. The company operates across segments like tractor & farm equipment, construction equipment, material handling, and spare parts, with a strong brand presence domestically and significant export reach. Founded in 1944, it is a major player in India's agri-machinery space and listed on both the NSE and BSE.

Positive Catalysts / Strengths

Robust Sector Demand: Continued strong demand for tractors backed by healthy rural income, supportive government policies, good reservoir levels, and reduced GST on agricultural machinery.

Q2 FY26 Revenue Growth: Reported consolidated revenue of ~₹2,790–2,792 cr, up ~22–23% YoY, reflecting healthy topline momentum. **Margin Expansion:** Operating margins expanded, reflecting cost efficiency and strong sales execution.

Market Position: Strong brand in farm and construction equipment with established distribution and aftermarket network.

Market Cap & Returns: Market cap of ~₹43,000 cr and stock has delivered solid cumulative returns relative to broader indices over the medium term, demonstrating investor confidence and market performance.

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Key Risks

Profit Variability: While revenue grew strongly, PAT saw a slight decline YoY in Q2, indicating margin pressure or timing of exceptional items.

Valuation Stretch: Some valuation models suggest the stock may be trading at a premium to intrinsic value, which could temper near-term upside.

Industry Cyclical: The tractor and construction equipment sectors are cyclical and linked to macro conditions (rural demand, rainfall, commodity prices)

Seasonality: Sales and profitability may show seasonal patterns, as seen in historical month-specific performance

Technical Outlook (1–4 Weeks)

Current Structure: Escorts Kubota has been **showing medium-term uptrend characteristics**, trading well above key moving averages and recent support levels, reflecting bullish technical momentum.

Support Levels: Near recent swing lows and moving average clusters at around 3500-3550 zone serve as key intra-week supports.

Resistance: 52-week highs at 4171 and psychological round figures at around 4500 could act as hurdles in the medium term.

Preferred Trade: Look to buy at CMP, and on dips between 3600-3650 zone, targeting 3921/4181, and then aggressive targets at 4550-4750 zone. Stop below 3263. Holding Period 9-12 Months

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 28804: OUTPERFORMER**
- **In Last Week's Trade:** Nifty Auto index was seen zooming higher, and most importantly, was seen scaling fresh all-time-high at 28867.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen outperforming Nifty's bullish action, ending the week, up 3.83% as against Nifty's 1.10% gains.
- **Nifty Auto index 200 DMA:** 24895 mark.
- **Support:** 28159/27888/27300. Key interweek support seen at 27888 mark and then at 27300 mark.
- **Resistance:** 29100/29770/30300. The biggest hurdles seen only at its psychological 29100.
- **Preferred Strategy on Auto Index:** Establish buy positions at CMP, targeting 29100/29551 mark and then aggressive targets at 29770-30300 zone with strict stop at 27601.
- **Preferred Trades:**
 - Buy M&M at CMP 3802, targeting 3889/3921 zone and then aggressive targets at 4000-4100 zone with stop at 3397. Holding Period: 9-12 months.
 - Buy TVS MOTORS at CMP 3847, targeting 3901/3951 zone and then aggressive targets at 4050-4100 zone with stop at 3359. Holding Period: 9-12 months.
- **Outperforming Stocks:** ASHOK LEYLAND, M&M, TVS MOTORS, EICHER MOTORS, MOTHERSON SUMI
- **Underperforming Stocks:** 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: 60151: OUTPERFORM**
- **In Last Week's Trade:** Bank Nifty index traded with massive gains and the positive takeaway was that the benchmark scaled new all-time-high 60203.75.
- **Relative Strength vs Nifty:** Bank Nifty was seen outperforming Nifty's bullish action as the Bank Nifty index ended the week, up 1.93% as against Nifty's 1.10% gains.
- **Bank Nifty 200 DMA:** 55980 mark.
- **Support:** 58316/58100/57157. The biggest immediate support is at 58316 mark. The make-or-break long term support at 57157 mark.
- **Resistance:** 60300/61100/61900
- **Preferred Strategy on Bank Nifty:** Establish buy positions at CMP, targeting 60770/61100 mark and then aggressive targets at 617770-61900 zone with strict stop at 58019.
- **Preferred Trades:**
 - Buy UNION BANK OF INDIA (CMP 157) between 150-155 zone, targeting 165/177 zone and then aggressive targets at 189-200 zone with stop at 139. Holding Period: 9-12 months.
 - Buy HDFC BANK at CMP 1002, targeting 1021/1073 zone and then aggressive targets at 1129-1250 zone with stop at 953. Holding Period: 9-12 months.
- **Outperforming Stocks:** RBL BANK, IDFC FIRST BANK, HDFC BANK, SBI, CANARA BANK, UBI.
- **Underperforming Stocks:** BANDHAN BANK

PAIR Strategy: Long UNION BANK OF INDIA and Short BANDHAN BANK

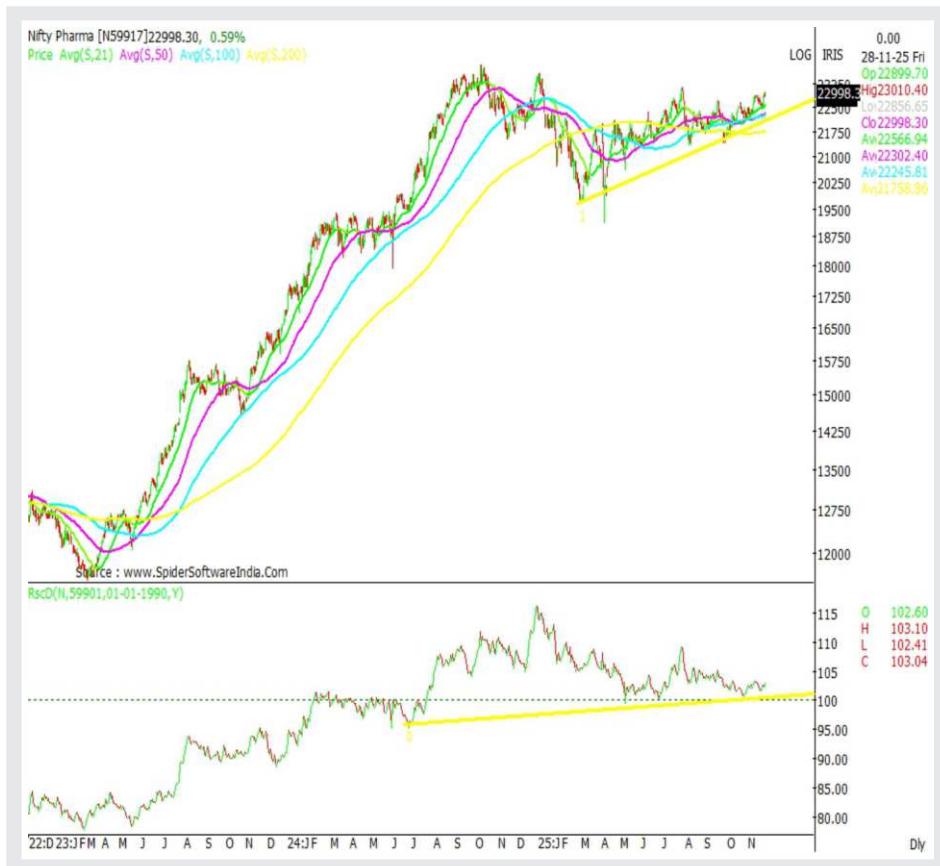
NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 38,320: NEUTRAL**
- **In Last Week's Trade:** Nifty IT index was seen consolidating with slight negative bias and most importantly, the IT Index upside momentum was seen fading.
- **Relative Strength vs Nifty:** Nifty IT index was seen underperforming Nifty's bullish action. Nifty IT index ended the week, down 0.65% as against Nifty's 1.10% gains.
- **Nifty IT index 200 DMA:** 36488 mark. Biggest support seen only at 37411. Confirmation of strength only above 40001.
- **Support:** 37411/36700/35500.
- **Resistance:** 39251/39601/40001.
- **Preferred Strategy on Nifty IT Index:** Establish buy positions at CMP, targeting 38551/39001 mark and then aggressive targets at 39700-40100 zone with strict stop at 37141.
- **Preferred Trades:**
 - Buy HCL TECH (CMP 1640) between 1600-1625 zone, targeting 1721/1789 zone and then aggressive targets at 1951-2001 zone with stop at 1529. Holding Period: 9-12 months.
 - Buy MPHASIC at CMP 2807, targeting 2951/3021 zone and then aggressive targets at 3237-3300 zone with stop at 2589. Holding Period: 9-12 months.
- **Outperforming Stocks:** PERSISTENT SYSTEMS, HCL TECH
- **Underperforming Stocks:** BSOFT, OFSS

PAIR Strategy: Long INFOSYS and Short OFSS.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 22,791: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Pharma index witnessed massive consolidation, but ended on a firm note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen mirroring Nifty's bullish action. Nifty Pharma index ended the week, 0.47% gains as against Nifty's 1.10% gains.
- **Nifty Pharma index 200 DMA:** 22004 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 23001/23501 mark and then aggressive targets at 24100-24500 zone with strict stop at 21611.
- **Preferred Trades:**
 - Buy LUPIN (CMP 2105) between 2065-2085 zone, targeting 2159/2193 zone and then aggressive targets at 2355-2400 zone with stop at 1989. Holding Period: 9-12 months.
 - Buy WOCKHARDT PHARMA (1406) between 1300-1350 zone, targeting 1510/1675 zone and then aggressive targets at 1850-1900 zone with stop at 1201. Holding Period: 12-15 months.
- **Outperforming Stocks:** LAURUS LAB, 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: 10806: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Metal index was seen scaling fresh-all-time-high in the week gone by. Nifty Metal index all-time-high at 11433.80.
- **Relative Strength vs Nifty:** Nifty Metal index ended the week, up 5.7% as against Nifty's 1.10% gains.
- **Nifty Metal index 200 DMA:** 9626 mark. The make-or-break support seen at 9750 mark
- **Support:** 10500/9750/9155
- **Resistance:** 11100/11500/12100.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions at CMP, targeting 11100/11500 mark and then aggressive targets at 11900-12100 zone with strict stop at 9623.
- **Preferred Trades:**
 - Buy NALCO (CMP 330) between 290-310 zone, targeting 343/356 zone and then aggressive targets at 369-373 zone with stop at 283. Holding Period: 9-12 months.
 - Buy APL APOLLO (CMP 1932) between 1810-1825 zone, targeting 1959/1999 zone and then aggressive targets at 2051-2098 zone with stop at 1691. Holding Period: 9-12 months.
- **Outperforming Stocks:** APL APOLLO, VEDANTA, NALCO, TATA STEEL, HINDALCO, HIND COPPER, NMDC.
- **Underperforming Stocks:** ADANI ENTERPRISES

PAIR Strategy: Long NALCO and Short ADANI ENTERPRISES

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	26329	25802	26855	26011	24970	UP	UP	UP
Bank Nifty	60151	58948	61354	59278	55980	UP	UP	UP
NIDEFENCE	7397	7631	7942	7639	7825	DOWN	UP	DOWN
NIFTY MID LIQ15	16224	15900	16549	16205	15126	UP	DOWN	DOWN
NIFTY PVT BANK	28903	28325	29481	28581	27423	UP	UP	UP
NIFTYCONSR	37239	36495	37984	36721	37738	UP	DOWN	DOWN
NIFTYDigital	9521	9331	9711	9548	8956	DOWN	UP	UP
NIFTYHEALTH	14726	14431	15020	14683	14391	DOWN	DOWN	UP
NIFTYMD50	17506	17156	17856	17206	16262	UP	DOWN	UP
NIFTYOLIGAS	12340	12093	12587	11957	11408	UP	UP	UP
NIFTYSMLCA	17832	17475	18189	17452	17691	UP	UP	DOWN
NIfty 500	24099	23617	24581	23709	22938	UP	UP	UP
Nifty Energy	36276	35550	37001	34975	35083	UP	UP	UP
Nifty Auto	28904	28228	29380	27783	24895	UP	UP	UP
Nifty FMCG	53079	52017	54140	54758	55422	DOWN	DOWN	DOWN
Nifty Housing	12007	11767	12247	11652	11652	UP	UP	UP
Nifty IT	38320	37554	39087	38417	36505	DOWN	UP	UP
Nifty India Tourism	8660	8487	8833	8540	8968	UP	DOWN	DOWN
Nifty Infra	9766	9570	9961	9541	9111	UP	UP	UP
Nifty Media	1463	1434	1492	1420	1585	UP	DOWN	DOWN
Nifty Metal	11422	11193	11650	10617	9626	UP	UP	UP
Nifty PSE	10130	9927	10333	9638	9717	UP	UP	UP
Nifty PSU Bank	8700	8526	8874	8336	7252	UP	UP	UP
Nifty Pharma	22791	22335	23247	22713	22004	DOWN	UP	UP
Nifty Realty	899	881	917	880	912	UP	DOWN	DOWN
Nifty Rural	16252	15927	16577	16008	15139	UP	DOWN	UP
360ONE	1200	1176	1224	1154	1072	UP	UP	UP
ABB	5206	5101	5310	5181	5413	DOWN	UP	DOWN
ABCAPITAL	361	350	372	353	272	UP	UP	UP
ADANIENSO	1058	1037	1079	1000	892	UP	UP	UP
ADANIEN	2280	2234	2325	2243	2358	UP	DOWN	DOWN
ADANIGREEN	1039	1018	1060	1017	995	UP	DOWN	UP
ADANIPORTS	1490	1460	1519	1493	1387	DOWN	DOWN	UP
ALKEM	5593	5481	5704	5586	5241	DOWN	UP	UP
AMBER	6483	6353	6612	6588	7159	DOWN	DOWN	DOWN
AMBUJACEM	565	554	577	545	562	UP	UP	DOWN
ANGELONE	2388	2340	2436	2506	2559	DOWN	DOWN	DOWN
APLAPOLLO	1932	1893	1971	1816	1704	UP	UP	UP
APOLLOHOSP	7130	6987	7272	7072	7278	DOWN	DOWN	DOWN
ASHOKLEY	189	183	194	170	130	UP	UP	UP
ASIANPAINT	2773	2717	2828	2804	2483	DOWN	DOWN	DOWN
ASTRAL	1453	1424	1482	1417	1422	UP	UP	DOWN
AUBANK	999	979	1019	980	769	UP	UP	UP
AUROPHARMA	1215	1191	1240	1198	1143	DOWN	UP	UP
AXISBANK	1267	1242	1292	1254	1169	UP	DOWN	UP
BAJAJ-AUTO	9503	9312	9693	9104	8583	UP	UP	UP
BAJAJFINSV	2038	1998	2079	2047	2016	DOWN	DOWN	DOWN
BAJAJHLDNG	11181	10957	11405	11124	12701	UP	DOWN	DOWN
BAJFINANCE	990	971	1010	1007	952	DOWN	DOWN	DOWN
BANDHANBNK	144	140	149	146	163	UP	UP	DOWN
BANKBARODA	305	296	314	290	253	UP	UP	UP
BANKINDIA	149	145	154	142	123	UP	UP	UP
BANKNIFTY	60151	58948	61354	59278	55980	UP	UP	UP
BDL	1495	1465	1525	1433	1582	UP	UP	DOWN
BEL	403	395	411	394	380	DOWN	DOWN	DOWN
BHARATFORG	1477	1448	1507	1428	1248	UP	UP	UP
BHARTIARTL	2106	2064	2148	2098	1934	DOWN	UP	UP
BHEL	300	291	308	281	246	UP	UP	UP
BIOCON	393	381	405	390	362	DOWN	DOWN	UP
BLUESTARCO	1816	1780	1852	1768	1818	UP	DOWN	DOWN
BOSCHLTD	39420	38632	40208	36413	35085	UP	UP	UP
BPCL	381	370	393	366	329	UP	UP	UP
BRITANNIA	5985	5865	6104	5990	5688	UP	UP	UP
BSE	2667	2613	2720	2683	2406	DOWN	DOWN	DOWN
CAMS	757	741	772	753	779	DOWN	DOWN	DOWN
CANBK	155	150	160	149	117	UP	UP	UP
CDSL	1467	1437	1496	1496	1519	DOWN	DOWN	DOWN
CGPOWER	649	636	662	660	685	DOWN	DOWN	DOWN
CHOLAFIN	1781	1745	1817	1704	1588	UP	UP	UP
CIPLA	1512	1481	1542	1505	1517	DOWN	DOWN	DOWN
COALINDIA	428	419	436	391	389	UP	UP	UP
COFORGE	1650	1617	1683	1806	1713	DOWN	DOWN	DOWN
COLPAL	2090	2048	2132	2117	2338	DOWN	DOWN	DOWN
CONCOR	532	521	542	510	556	UP	UP	DOWN
CROMPTON	252	245	260	254	316	DOWN	DOWN	DOWN
CUMMINSIND	4482	4392	4572	4469	3674	DOWN	UP	UP
DABUR	523	512	533	499	502	UP	UP	UP
DALBHARAT	2147	2104	2190	2061	2109	UP	UP	UP
DELHIVERY	405	396	413	406	396	DOWN	DOWN	DOWN
DIVISLAB	6393	6265	6520	6397	6312	UP	DOWN	UP
DIXON	12165	11922	12408	12908	15445	DOWN	DOWN	DOWN
DLF	698	684	712	693	750	UP	DOWN	DOWN
DMART	3720	3645	3794	3820	4190	DOWN	DOWN	DOWN
DRREDDY	1256	1231	1281	1270	1245	DOWN	DOWN	DOWN
EICHERMOT	7335	7188	7481	7220	6150	UP	UP	UP
ETERNAL	284	276	293	287	281	DOWN	DOWN	DOWN
EXIDEIND	368	357	379	368	383	DOWN	DOWN	DOWN
FEDERALBNK	267	259	275	263	213	DOWN	UP	UP
FINNIFTY	27899	27341	28457	27535	26550	UP	UP	UP
FORTIS	915	896	933	883	844	UP	DOWN	DOWN
GAIL	175	170	181	170	181	UP	DOWN	DOWN
GLENMARK	2065	2023	2106	1991	1801	UP	UP	UP
GMRAIRPORT	106	103	109	102	90	UP	DOWN	UP
GODREJCP	1235	1210	1260	1179	1198	UP	UP	UP
GODREJPROP	2069	2027	2110	2028	2142	UP	DOWN	DOWN
GRASIM	2856	2799	2914	2805	2745	UP	UP	UP
HAL	4418	4329	4506					

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	303	294	312	285	255	UP	DOWN	UP
COPPER 1	1287	1261	1313	1153	935	UP	UP	UP
CRUDEOIL 1	5155	5052	5258	5215	5487	DOWN	UP	DOWN
GOLD 1	135761	133046	138476	134050	107960	UP	DOWN	UP
LEAD 1	183	177	188	183	180	DOWN	DOWN	DOWN
NATURALGAS 1	333	323	343	381	312	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	236316	231590	241042	209437	129340	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	307	297	316	308	275	DOWN	DOWN	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6680	6546	6814	6864	6587	DOWN	DOWN	DOWN
DHANIYA 1	10214	10010	10418	10327	8113	UP	UP	UP
GUARGUM5 1	11749	11514	11984	9997	9490	UP	UP	UP
GUARSEED10 1	6099	5977	6221	5407	5111	UP	UP	UP
JEERAUNJHA 1	22730	22275	23185	21582	20526	UP	UP	UP
MENTHAOIL 1	1042	1021	1063	947	930	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-



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