

Your best guide to financial markets



Weekly Research Reports



CONTENTS

Title	Page No.
HPMG Wealth (Weekly)	03-04
Top Sectors for the Week	05-15
Weekly Pivot Table (Equities)	16
Weekly Pivot Table (Commodities)	17
Disclaimer	18

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
ALIVUS LIFE SCIENCES	1040	Positive	Alivus Life Sciences (Formerly Glenmark Life Sciences Limited), is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. The company is increasingly providing CDMO services to a range of multinational and specialty pharmaceutical companies. It has a diversified portfolio of 161 molecules & supplies its products to customers in India, Europe, North America, Latin America, Japan, and the Rest of the World (RoW). The company's four manufacturing facilities are located in Ankleshwar, Dahej, Mohol and Kurkumbh with a total installed capacity of 1424 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe). The Q4 performance reflects this renewed energy, with growth across both GPL and Non-GPL segments. Geographically, regions like India, Europe, ROW and Japan contributed to the growth. The firm reported Net profit which rose 44.85% to Rs 141.87 crore in the quarter ended March 2025 as against Rs 97.94 crore during the previous quarter ended March 2024. Sales rose 21.05% to Rs 649.55 crore in the quarter ended March 2025 as against Rs 536.60 crore during the previous quarter ended March 2024. Establish long positions at CMP, targeting 1121/1335 and then aggressive targets at psychological 1500 mark. Stop below 783. Holding Period: 12-15 Months.
Gulf Oil Lubricants	1267	Positive	Incorporated in the year 2008, Gulf Oil Lubricants is engaged in the business of manufacturing, marketing and trading of automotive and non-automotive lubricants. It is among the top three lubricant companies in India. High domestic consumption, robust infrastructure creation and favourable demographics further fuel overall industry growth. India's lubricant market is likely to grow at a volume CAGR of 3% through 2032* . Among the top five major lubricants-consuming countries globally, India is the only one with strong lubricant demand growth potential. Over the next decade, despite the emergence of electric vehicles, lubricant consumption in India will continue to grow at a decent pace both in volume and value. Look to accumulate at CMP, and on dips between 1175-1185 zone, targeting 1333/1401 and then aggressive targets at psychological 1550 with stop below 1139. Holding Period: 12-15 months.
Mahindra & Mahindra (M&M)	3163	Positive	Incorporated in the year 1945, M&M operates in the automotive and tractor segments and importantly, is virtually present across all segments like commercial vehicles, trucks, buses, vans, passenger cars, utility vehicles, and electric vehicles (EV), as well as motorcycles; aero and defense products. M&M is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands. M&M reported a strong growth in its standalone net profit as well as revenue for the fourth quarter of FY25, led by robust volumes of SUVs and tractors. The company attributed the positive performance to robust growth, strong execution, and capital allocation discipline. The latest results include nearly ₹10,000 crore of cash generation in F25 which gives the firm the ability to continue to drive value for our shareholders through strategic investments. Simply buy at CMP, and on dips between 3000-3050 zone, targeting 3271/3331 mark and then at 3651 mark. Stop below 2889. Holding Period: 9-12 Months.
REDINGTON	312	Positive	Incorporated in the year 1993, Redington offer a robust technology-powered platform to enable a seamless flow of products and services, a leading distributor of IT and mobility products and a provider of supply chain management solutions and support services in India, the Middle East, Turkey and Africa. REDIL procures IT and mobility products from vendors, handles distribution logistics, sells the same to resellers and dealers. Delivering to over 290+ international brands in IT and Mobility spaces and serving 38 emerging markets, at Redington, intends to expand its horizons with a new zeal, identity and impetus. Redington is a thriving US\$10.62 billion technology solution provider with a network of 450+ international brands in the IT space across 40 markets. Redington's consolidated net profit zoomed 104.43% to Rs 665.62 crore as against Rs 325.59 crore in Q4 FY25 over Q4 FY24. Revenue from operations jumped 17.85% year on year to Rs 26,439.68 crore in Q4 FY25. Profit before tax spiked 201.71% to Rs 1,148.14 crore in Q4 FY25, compared with Rs 380.54 crore posted in Q4 FY24. EBITDA (global performance) stood at Rs 667 crore in Q4 FY25, up 24% compared with Rs 539 crore recorded in same quarter last year Simply buy at CMP, and on dips between 275-285 zone, targeting 351/369 mark and then at 427 mark. Stop below 259. Holding Period: 9-12 Months.
SUZLON ENERGY	65.53	Positive	Suzlon Group is among the world's leading renewable energy solutions provider with ~21 GW of wind energy capacity installed across in 17 countries. Suzlon is also India's No. 1 wind energy service company with the largest portfolio of over 14.7 GW in wind energy assets. Girish Tanti, Vice Chairman, Suzlon Group has said, "FY25's performance sets the stage for Suzlon's next phase of strategic evolution and market leadership as has achieved its highest profitability in a decade, strong cash reserves, and a record order book. India has also crossed a significant milestone by surpassing 50 GW of installed wind power capacity - a journey in which Suzlon has played a leading role. As we advance towards the 100 GW target by 2030, India will most certainly shape the global narrative on clean energy leadership and climate action." Look to accumulate at CMP, and on dips between 57.50-60 zone, targeting 86/101 and then aggressive targets at psychological 125 with stop below 49. Holding Period: 18-24 months.

Analyst's Pick: Buy GULF OIL LUBRICANTS (CMP 1267. Target: 1375)

Gulf Oil Lubricants is signalling a massive breakout!

Gulf Oil Lubricants (CMP 1267): Market Cap (Rs 6,245 Cr.)

Incorporated in the year 2008, Gulf Oil Lubricants is a part of the Hinduja Group, one of the world's largest and most diverse business conglomerates with presence across 38 countries.

Gulf Oil Lubricants is engaged in the business of manufacturing, marketing and trading of automotive and non-automotive lubricants. It is among the top three lubricant companies in India. High domestic consumption, robust infrastructure creation and favourable demographics further fuel overall industry growth.

India's lubricant market is likely to grow at a volume CAGR of 3% through 2032* . Among the top five major lubricants-consuming countries globally, India is the only one with strong lubricant demand growth potential. Over the next decade, despite the emergence of electric vehicles, lubricant consumption in India will continue to grow at a decent pace both in volume and value.

The Hinduja Group acquired Gulf Oil International Ltd in 1984. As on date, Market Capitalization of Gulf Oil India stock is Rs 6,245 Cr.

Gulf Oil Lubricants India Ltd. (GOLIL) reported a consolidated net profit of ₹92.19 crore for Q4 FY25, a 6.91% increase compared to ₹86.24 crore in the same quarter of the previous year. The company's revenue from operations also saw a rise, reaching ₹952.74 crore, a 9.56% increase year-on-year.

Key Highlights:

- Revenue: ₹952.74 crore, up 9.56% YoY.
- Net Profit: ₹92.19 crore, up 6.91% YoY.
- EBITDA: Increased by 8.20% to ₹124.47 crore.
- EBITDA Margin: Increased by 11 basis points to 13.60%.
- Dividend: The board recommended a final dividend of ₹28 per equity share for Fy25.
- Volume Growth: The company reported record Q4 volume sales, exceeding 39,500 kiloliters.
- Market Share: GOLIL increased its market share across key segments, with volume growth at twice the industry rate.

Other notable points:

- Gulf Oil Lubricants is a part of the Hinduja Group and a leading player in the Indian lubricants industry,
- The company is focusing on expanding its presence in the EV ecosystem through investments in Tirex Chargers and other companies.
- Gulf Oil is also investing in branding and marketing, including a major campaign featuring M.S. Dhoni.

Technically speaking, the stock is in bullish momentum on the long long-term charts with the 200 days Exponential Moving Average (EMA) currently at 1181 zone. The stock is signalling a massive breakout from a probable 'higher consolidation zone' on the monthly charts. The level of 1175-1185 zone will act as a strong support zone in the long term.

Preferred Strategy: Look to accumulate at CMP, and on dips between 1175-1185 zone, targeting 1333/1401 and then aggressive targets at psychological 1550 with stop below 1139. Holding Period: 12-15 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	TATA MOTORS
Bank Nifty Index	OUTPERFORM	INDIAN BANK, HDFC BANK, ICICI BANK	PNB, AXIS BANK
Nifty IT Index	OUTPERFORM	PERSISTENT SYSTEMS, HCL TECH, COFORGE	BSOFT, LTTS
Nifty Pharma Index	OUTPERFORM	DIVIS LAB, CIPLA, LAURUS LABS	SYNGENE
Nifty Metals Index	OUTPERFORM	RATANAMANI METALS, HINDALCO	NMDC, ADANI ENTERPRISES

From HPMG Research Desk...

The Week That Was

June 30th to July 4th 2025.

It was an uninspiring week for benchmark Nifty as investors stayed on the sidelines despite Wall Street scaling new record highs.

Caution prevailed and was the preferred theme than usual indicating tariff concerns have eased – But not vanished.

That brings us to our call of the week which suggests the tug-of-war is likely to continue with bears having the upper-hand in the near term and in the longer term, we are distinctly cautiously optimistic.

Nifty (-0.69%, 25461)

Sensex (-0.74%, 83433)

The benchmark Nifty found it hard and struggled to sustain its recent bullish momentum as anxiety prevailed on backdrop of investors being mindful of the risks as India and the US race to finalise a bilateral trade pact ahead of the July 9 deadline.

So, until Wednesday, July 9th Nifty bulls are likely to be reluctant and so will be Nifty bears.

So, until Wednesday, July 9th serious consolidation seen as the preferred theme.

Now, here are key themes in the week gone by:

- 1) At Wall Street, the S&P 500 and Nasdaq Composite roared to reach their fresh 52-week highs.
- 2) A stronger-than-expected US jobs report buoyed investors' sentiments confirming a resilient American economy.
- 3) That said, the robust June jobs data actually dampens expectations for a Federal Reserve interest-rate cut in July.
- 4) US President Donald Trump's 'big, beautiful' tax-cut and spending bill passes Congress in big win for US President
- 5) FII selling: In the week gone by, the FIIs were net sellers to the tune of Rs. 6544.50 crores.
- 6) President Trump announced a trade deal that will tariff Vietnam at 20% instead of the 46% tariff from "Liberation Day" which is tariff, significantly lower than the 46% levy initially planned. The deal also sets a 40% tariff on goods transshipped through Vietnam, a measure aimed at curbing the practice of circumventing tariffs by routing Chinese goods through the country.

Long Story Short: The possibility of both a melt-up or a melt-down is quite high. Expect the tug-of-war to continue with bears having the upper hand in the near term.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	25461	(-0.69%)
Sensex	83433	(-0.74%)
Bank Nifty	57032	(-0.72%)
Nifty Midcap	16841	+0.48%
India VIX	12.31	(-0.59%)
Dow Jones	44829	+3.04%
Nasdaq	22867	+1.7%
Bovespa	141282	+3.23%
Crude Oil	65.45	+1.43%
Gold	3335	+2.05%
Silver	36.92	+2.63%
USD/INR	85.50	+0.01%

Here are how indices performed in the week gone by:

- 1) Nifty ended 0.69% lower.
- 2) Bank Nifty (-0.72%) slipped in the week gone by, and most importantly, mirrored Nifty's (0.69%) loss.

- 3) Nifty Private Bank index ended 1.54% lower while Nifty PSU Bank index gained 1.96% lower.
- 4) The broader markets were seen spurting with positive bias as the Nifty Mid-cap 50 index inched up 0.48% while the Nifty Small-cap index was 0.30% higher.

Bullish Sectors:

Nifty Pharma +2.08%
Nifty Oil & Gas +1.41%
Nifty IT +0.89%
Nifty Media +0.80%
Nifty PSE Index +0.31%
Nifty Metal +0.02%

Bearish Sectors:

Nifty Reality -2.21%
Nifty FMCG -0.68%
Nifty Auto -0.11%
Nifty Energy -0.09%
Nifty Infra -0.05%

STOCK SPECIFIC NEWS:

- 1) Hospital stocks like Max Healthcare (+1.48%), Aster DM Healthcare (+7.8%) and Apollo Hospitals Enterprise (+3.35%) were up on healthy business outlook.
- 2) Biocon (+7.25%) zoomed higher after the company said that Biocon Biologics has received the European Commission (EC) marketing authorisation in the European Union (EU) for Vevzuo and Evfraxy biosimilars of Denosumab.
- 3) Bharat Forge (+0.37%) gains after acquiring AAM India manufacturing (AAMIMCPL) at an equity value of Rs 746.46 crore.
- 4) Steel stocks were in action on reports that Ministry of Steel has noted that India is the only major economy, where steel consumption is growing at above 12% for the last three years. SAIL jumped 2.3% higher while Tata Steel gained 0.97%.
- 5) Gabriel India spurted 42% after the company's board approved a comprehensive restructuring scheme aimed at transforming the company into a diversified mobility solutions provider.
- 6) Bajaj Auto (-0.04%) traded sluggish after reporting total auto sales of 3,60,806 units for June 2025, which is higher by 1% as compared with the figure of 3,58,477 units recorded in June 2024.
- 7) Karnataka Bank (-6.7%) dropped after the bank's board has accepted the resignation of managing director (MD) & chief executive officer (CEO), Srikrishnan Hari Hara Sarma, effective from 15 July 2025.
- 8) Alembic Pharmaceuticals surged 4% after the company received final approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) for Doxorubicin Hydrochloride Liposome Injection.
- 9) Trent slumped 11.37% after the company's Q1 FY26 business update came in below market expectations, prompting concerns over its growth momentum.

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

APOLLO HOSPITALS (+3.35%)
BEL (+3.15%)
ASIAN PAINTS (+2.78%)
ULTRATECH CEMENT (+2.40%)
INFOSYS (+2.03%)

And the losers were:

TRENT (-9.36%)
AXIS BANK (-3.88%)
KOTAK MAH BANK (-3.54%)
SHRIRAM FINANCE (-3.49%)
TATA CNSUMER (-3.08%)

The Week Ahead: The big question: Will India really benefit from any tariff deal with USA?

The India-US interim trade deal remains elusive with less than a week to go before the July 9 reciprocal tariff pause runs out. According to a government official, Indian negotiators returned Friday, adding that the negotiations are not contingent on any specific date and that both countries will sign a deal only if it is mutually beneficial.

Amidst this backdrop, expect volatility to be the hallmark for the week ahead.

Also, commanding attention outside of the equities market is the speculation that President Donald Trump could name a replacement for Federal Reserve Chair Jerome Powell sooner rather than later.

Focus will also be on the release of the FOMC minutes, as traders look for further clarity on the Fed's policy direction for the rest of the year. Fed Chair Powell has maintained a cautious, wait-and-see stance.

Back at home, Q1 earnings season is gearing up with TCS officially setting afire the ceremonial starter's pistol of Q1 earnings. Of late, India's GDP growth is again turned towards north. Not only that, the inflation has also come down drastically as we are at a five or a six-year low. RBI is expected to deliver more rate cuts in 2025. Hence, net-net we may see improving numbers in Q1FY25 when compared to Q4 FY25 marginally.

Apart from earnings, the IPO market will remain hot as well where Travel Food Services IPO opens for subscription on July 7, 2025 and closes on July 9, 2025. The allotment for the Travel Food Services IPO is expected to be finalized on Thursday, July 10, 2025. Travel Food Services IPO will be listed on BSE, NSE with a tentative listing date fixed as Monday, July 14, 2025.

Technically, Nifty forms a small bearish candle on the weekly charts, indicating tough resistance to continue at recent highs at 25669 area.

Aggressive upside bullish targets still continue to be at Nifty's all-time-high at 26277.35 mark but that said, confirmation of strength only above Nifty 25700 mark.

Meanwhile, the biggest interweek support for Nifty will be at 25000 (low as on June 24th).

Long Story Short: Nifty's bullish constructive stance only above 25670 mark Until then caution should be the buzzword

The Nifty options data suggests Nifty is likely to be in a trading range of 24500-26500 zone. Maximum Call OI is at 26000 followed by 25500 strike prices. 26000 mark is now Nifty's major resistance zone on closing basis. Maximum Put open interest stands at 25000 levels followed by 24500 levels. Call writing was seen at 25700 and then at 25900 strike price, while there was meaningful Put writing at 25500 and then at 25400 strike prices.

Price Forecast:

Nifty CMP	(25461)
Support:	25000/24722
RESISTANCE:	25750/26277
RANGE:	25222-25699
200 DMA:	24090
Nifty PCR:	1.19
BIAS:	Neutral

Bank Nifty CMP	(57032)
Support:	56100/54700
RESISTANCE:	58888/60251
RANGE:	56100-58300
200 DMA:	52173
Bank Nifty PCR:	0.96
BIAS:	Neutral

Preferred trade for the week:

Nifty (25461): Buy between 25355-25375 zone. Targets at 25741/26000. Aggressive targets at 26277 zone. Stop at 25199

TOP SECTORS

Bullish Sector: AUTO, METALS, IT, PHARMA

Bearish Sector: REALTY, MEDIA

STOCKS IN FOCUS:

BULLISH VIEW: HINDPETRO, IEX, SBIN, LUPIN, AUROPHARMA, AUBANK, BIOCON, DIVISLABS, SBICARD

BEARISH VIEW: UPL, TRENT, CONCOR, DMART, PIDILITE, PERSISTENT, CAMS, JSL, PGEL, SHREECEM

GULF OIL

Gulf Oil Lubricants is signalling a massive breakout!

Gulf Oil Lubricants (CMP 1267): Market Cap (Rs 6,245 Cr.)

Incorporated in the year 2008, Gulf Oil Lubricants is a part of the Hinduja Group, one of the world's largest and most diverse business conglomerates with presence across 38 countries.

Gulf Oil Lubricants is engaged in the business of manufacturing, marketing and trading of automotive and non-automotive lubricants. It is among the top three lubricant companies in India. High domestic consumption, robust infrastructure creation and favourable demographics further fuel overall industry growth.

India's lubricant market is likely to grow at a volume CAGR of 3% through 2032* . Among the top five major lubricants-consuming countries globally, India is the only one with strong lubricant demand growth potential. Over the next decade, despite the emergence of electric vehicles, lubricant consumption in India will continue to grow at a decent pace both in volume and value.

The Hinduja Group acquired Gulf Oil International Ltd in 1984. As on date, Market Capitalization of Gulf Oil India stock is Rs 6,245 Cr.

Gulf Oil Lubricants India Ltd. (GOLIL) reported a consolidated net profit of ₹92.19 crore for Q4 FY25, a 6.91% increase compared to ₹86.24 crore in the same quarter of the previous year. The company's revenue from operations also saw a rise, reaching ₹952.74 crore, a 9.56% increase year-on-year.

Key Highlights:

- Revenue: ₹952.74 crore, up 9.56% YoY.
- Net Profit: ₹92.19 crore, up 6.91% YoY.
- EBITDA: Increased by 8.20% to ₹124.47 crore.
- EBITDA Margin: Increased by 11 basis points to 13.60%.
- Dividend: The board recommended a final dividend of ₹28 per equity share for Fy25.
- Volume Growth: The company reported record Q4 volume sales, exceeding 39,500 kiloliters.
- Market Share: GOLIL increased its market share across key segments, with volume growth at twice the industry rate.

Other notable points:

- Gulf Oil Lubricants is a part of the Hinduja Group and a leading player in the Indian lubricants industry,
- The company is focusing on expanding its presence in the EV ecosystem through investments in Tirex Chargers and other companies.
- Gulf Oil is also investing in branding and marketing, including a major campaign featuring M.S. Dhoni.

Technically speaking, the stock is in bullish momentum on the long long-term charts with the 200 days Exponential Moving Average (EMA) currently at 1181 zone. The stock is signalling a massive breakout from a probable 'higher consolidation zone' on the monthly charts. The level of 1175-1185 zone will act as a strong support zone in the long term.

Preferred Strategy: Look to accumulate at CMP, and on dips between 1175-1185 zone, targeting 1333/1401 and then aggressive targets at psychological 1550 with stop below 1139. Holding Period: 12-15 months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 23,980: NEUTRAL**
- **In Last Week's Trade:** Nifty Auto index was seen consolidating in a narrow range.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen mirroring Nifty's rangebound action, ending the week, down 0.11% as against Nifty's 0.69% loss.
- **Nifty Auto index 200 DMA:** 23980 mark.
- **Support:** 23700/23300/22901.
- **Resistance:** 24251/24750/27696. The biggest hurdles seen only at 24251. Biggest support now at 23300 mark.
- **Preferred Strategy on Auto Index:** Establish buy positions between 23500-23700 zone, targeting 24251/24750 mark and then aggressive targets at 26000-27696 zone with strict stop at 22751.
- **Preferred Trades:**
 - Buy TVS MOTORS (CMP 2884) between 2750-2775 zone, targeting 2951/3011 zone and then aggressive targets at 3070-3100 zone with stop at 2601. Holding Period: 9-12 months.
 - Buy M&M (CMP 3163) between 3025-3050 zone, targeting 3251/3301 zone and then aggressive targets at 3500-3650 zone with stop at 2789. Holding Period: 5-8 months.
- **Outperforming Stocks:** TVS MOTORS, M&M, ASHOK LEYLAND, EICHER MOTORS
- **Underperforming Stocks:** TATA MOTORS.

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

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 57,032: OUTPERFORM**
- **In Last Week's Trade:** Bank Nifty index was seen consolidating after scaling new all-time-high at 57628.40.
- **Relative Strength vs Nifty:** Bank Nifty was seen mirroring Nifty's sluggish action as the Bank Nifty index ended the week, down 0.72% as against Nifty's 0.69% loss.
- **Bank Nifty 200 DMA:** 52173 mark.
- **Support:** 56600/55149/53483. The make-or-break-support seen at 56600 mark.
- **Resistance:** 57650/58100/58900
- **Preferred Strategy on Bank Nifty:** Establish buy positions between 56100-56300 zone, targeting 57650/58100 mark and then aggressive targets at 58500-58900 zone with strict stop at 54751.
- **Preferred Trades:**
 - Buy HDFC BANK (CMP 1989) between 1930-1945 zone, targeting 2027/2075 zone and then aggressive targets at 2200-2250 zone with stop at 1851. Holding Period: 1-2 months.
 - Buy INDIAN BANK (CMP 651) between 590-600 zone, targeting 673/699 zone and then aggressive targets at 719-750 zone with stop at 549. Holding Period: 9-12 months.
- **Outperforming Stocks:** ICICI BANK, INDIAN BANK, BANDHAN BANK, HDFC BANK, SBI (looks good above 825)
- **Underperforming Stocks:** PNB, INDUSIND BANK, KOTAK BANK

PAIR Strategy: Long ICICI BANK and Short PNB

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 39,167: OUTPERFORM**
- **In Last Week's Trade:** Nifty IT index witnessed massive consolidation and the rangebound movement continued for 3rd straight day.
- **Relative Strength vs Nifty:** Nifty IT index was seen slightly outperforming Nifty's sluggish action. Nifty IT index ended the week, up 0.89% as against Nifty's 0.69% loss.
- **Nifty IT index 200 DMA:** 40223 mark. Biggest support seen only at 35451. Confirmation of strength only above 39555.
- **Support:** 38451/37900/36205.
- **Resistance:** 39601/40415/42000.
- **Preferred Strategy on Nifty IT Index:** Establish buy positions at CMP, targeting 39600/40415 mark and then aggressive targets at 41500-42000 zone with strict stop at 37609.
- **Preferred Trades:**
 - Buy PERSISTENT (CMP 5896) between 5700-5750 zone, targeting 6151/6221 zone and then aggressive targets at 6500-6550 zone with stop at 5419. Holding Period: 9-12 months.
 - Buy HCL TECH (CMP 1725) between 1660-1675 zone, targeting 1757/1791 zone and then aggressive targets at 1821-1850 zone with stop at 1603. Holding Period: 9-12 months.
- **Outperforming Stocks:** COFORGE, PERSISTENT, HCL TECH, INFY.
- **Underperforming Stocks:** BSOFT, LTTS

PAIR Strategy: Long PERSISTENT SYSTEMS and Short BSOFT

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 22,385: OUTPERFORM.**
- **In Last Week's Trade:** Nifty Pharma index was seen signaling a massive breakout.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen outperforming Nifty's sluggish action. Nifty Pharma index ended the week, 2.08% higher as against Nifty's 0.69% loss.
- **Nifty Pharma index 200 DMA:** 21971 mark.
- **Support:** 22019/21750/20351. Biggest support seen at 21750 mark.
- **Resistance:** 22751/23250/24101. Biggest hurdles seen at 22751 mark.
- **Preferred Strategy on Nifty Pharma Index:** Establish buy positions between 22000-22100 zone, targeting 22751/23000 mark and then aggressive targets at 23700-24000 zone with strict stop at 21509.
- **Preferred Trades:**
 - Buy CIPLA at CMP 1513, targeting 1569/1505 zone and then aggressive targets at 1609-1650 zone with stop at 1239. Holding Period: 9-12 months.
 - Buy DIVIS LAB (6592) between 6300-6400 zone, targeting 6715/6907 zone and then aggressive targets at 7100-7250 zone with stop at 5709. Holding Period: 9-12 months.
- **Outperforming Stocks:** ABBOT INDIA, DIVIS LAB, DR REDDYS LAB, LAURUS LABS, CIPLA, ZYDUS LIFE SCIENCE
- **Underperforming Stocks:** SYNGENE

PAIR Strategy: Long CIPLA and Short SYNGENE

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,580: OUTPERFORM.**
- **In Last Week's Trade:** Nifty Metal index was seen consolidating amidst uncertainty on trade tariff deal.
- **Relative Strength vs Nifty:** Nifty Metal index was seen slightly outperforming Nifty's sluggish action. Nifty Metal index ended the week, up 0.02% as against Nifty's 0.69% loss.
- **Nifty Metal index 200 DMA:** 8988 mark. The make-or-break support seen at 8869 mark
- **Support:** 9300/8950/8300.
- **Resistance:** 9770/10500/11100.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions at CMP, targeting 9770/10100 mark and then aggressive targets at 105100-10500 zone with strict stop at 8701.
- **Preferred Trades:**
 - Buy WELCORP (CMP 921) between 875-890 zone, targeting 963/1019 zone and then aggressive targets at 1051-1071 zone with stop at 703. Holding Period: 9-12 months.
 - Buy HINDALCO (CMP 699) between 660-675 zone, targeting 711/729 zone and then aggressive targets at 760-775 zone with stop at 623. Holding Period: 5-8 months.
- **Outperforming Stocks:** HIND COPPER, HINDALCO, WELCORP, SAIL
- **Underperforming Stocks:** NMDC

PAIR Strategy: Long WELCORP and Short NMDC

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	25461	25331	25534	25157	24090	UP	UP	UP
Bank Nifty	57032	56640	57069	56515	52173	UP	UP	UP
NIFTY PVT BANK	28066	27898	28114	28001	25815	DOWN	UP	UP
NIFTYOILGAS	12002	11829	11938	11614	11079	DOWN	UP	UP
Nifty Energy	36510	36241	36520	36076	35788	UP	DOWN	UP
Nifty Fin. Services	26866	26651	26886	26775	24529	DOWN	UP	UP
Nifty Auto	23980	23892	24160	23676	23230	UP	UP	UP
Nifty FMCG	54736	54329	54753	54907	56677	DOWN	DOWN	UP
Nifty IT	39167	38704	39104	38689	40223	UP	UP	UP
Nifty Infra	9434	9368	9452	9194	8675	UP	UP	UP
Nifty MNC	28903	28819	28979	28536	28104	UP	UP	UP
Nifty Media	1762	1727	1764	1728	1752	UP	UP	UP
Nifty Metal	9580	9561	9736	9398	8988	UP	UP	UP
Nifty MidCap 50	16841	16819	16922	16608	15529	UP	DOWN	UP
Nifty PSE	10109	10015	10092	9985	9694	UP	DOWN	UP
Nifty PSU Bank	7153	7094	7194	7024	6530	UP	UP	UP
Nifty Pharma	22385	22126	22260	21879	21911	UP	UP	DOWN
Nifty Realty	972	959	971	1006	956	DOWN	DOWN	UP
Nifty Smallcap 100	19033	18964	19085	18667	17619	UP	DOWN	DOWN
360ONE	1245	1189	1250	1146	1054	UP	UP	UP
AARTIIND	477	476	484	468	454	UP	UP	UP
ABB	5862	5843	5919	6005	6414	DOWN	DOWN	UP
ABCAPITAL	275	271	275	260	200	UP	UP	UP
ABFRL	78	76	78	75	92	UP	DOWN	DOWN
ACC	1965	1939	1976	1885	2057	UP	UP	UP
ADANIENSOL	877	868	882	868	849	UP	DOWN	UP
ADANIENT	2599	2596	2635	2550	2526	UP	DOWN	UP
ADANIGREEN	997	1001	1020	999	1157	UP	DOWN	DOWN
ADANIPORTS	1424	1422	1446	1418	1268	UP	UP	DOWN
ALKEM	4886	4793	4872	4850	5285	DOWN	DOWN	UP
AMBER	7350	7177	7456	6741	6299	UP	UP	UP
AMBUJACEM	596	584	596	560	547	UP	UP	UP
ANGELONE	2776	2929	2965	2952	2655	DOWN	DOWN	DOWN
APOLLOHOLP	1718	1703	1775	1805	1575	DOWN	DOWN	DOWN
APOLLOHOSP	7554	7470	7630	7124	6905	UP	UP	UP
ASHOKLEY	250	249	253	242	223	UP	UP	UP
ASIANPAINT	2424	2416	2455	2293	2473	UP	UP	UP
ASTRAL	1482	1487	1501	1519	1567	DOWN	UP	UP
ATGL	660	660	669	660	639	UP	DOWN	DOWN
AUBANK	820	807	819	794	633	UP	UP	UP
AUROPHARMA	1191	1146	1165	1135	1237	UP	UP	UP
AXISBANK	1178	1166	1179	1209	1126	DOWN	DOWN	UP
BAJAJ-AUTO	8433	8334	8448	8471	9009	DOWN	UP	UP
BAJAJFINSV	1994	1967	2004	2011	1842	DOWN	UP	UP
BAJFINANCE	925	902	921	930	803	DOWN	UP	UP
BALKRISIND	2608	2531	2581	2469	2705	UP	UP	UP
BANDHANBNK	180	182	187	181	166	DOWN	UP	UP
BANKBARODA	241	241	244	241	236	UP	DOWN	DOWN
BANKINDIA	118	118	120	120	109	UP	DOWN	UP
BANKNIFTY	57032	56640	57069	56515	52173	UP	UP	UP
BDL	1978	1920	1996	1912	1329	UP	UP	UP
BEL	428	423	430	408	307	UP	UP	UP
BHARATFORG	1315	1285	1324	1304	1263	DOWN	UP	UP
BHARTIARTL	2017	2007	2039	1929	1710	UP	UP	UP
BHEL	260	256	260	258	233	DOWN	UP	UP
BIOCON	380	369	378	353	347	UP	UP	UP
BLUESTARCO	1841	1770	1881	1658	1895	UP	UP	UP
BOSCHLTD	35930	32945	35370	32308	31944	UP	UP	UP
BPCL	346	330	335	323	299	UP	UP	UP
BRITANNIA	5772	5755	5861	5670	5287	UP	UP	UP
BSE	2635	2766	2850	2773	1872	DOWN	DOWN	UP
BSOFT	435	436	443	427	497	UP	UP	UP
CAMS	4232	4236	4277	4196	4185	UP	UP	UP
CANBK	114	114	115	112	100	UP	DOWN	UP
CDSL	1763	1776	1822	1735	1481	UP	UP	UP
CESC	179	176	180	170	167	UP	UP	UP
CGPOWER	677	662	675	681	682	UP	UP	UP
CHAMBLFERT	563	552	573	556	547	DOWN	DOWN	DOWN
CHOLAFIN	1527	1512	1555	1588	1428	DOWN	UP	UP
CIPLA	1513	1501	1515	1506	1503	DOWN	DOWN	DOWN
COALINDIA	386	385	388	392	408	DOWN	DOWN	UP
COFORGE	1951	1924	1954	1855	1630	UP	UP	UP
COLPAL	2447	2423	2468	2413	2766	UP	DOWN	DOWN
CONCOR	600	593	601	608	612	DOWN	DOWN	UP
CROMPTON	355	346	355	350	370	DOWN	UP	DOWN
CUMMINSIND	3342	3306	3371	3331	3199	UP	UP	UP
CYIENT	1294	1291	1306	1312	1559	DOWN	UP	UP
DABUR	495	488	494	479	516	UP	UP	DOWN
DALBHARAT	2179	2196	2225	2127	1876	UP	UP	UP
DELHIVERY	390	384	394	372	336	UP	UP	UP
DIVISLAB	6907	6839	6926	6676	5975	UP	UP	UP
DIXON	15202	14978	15231	14596	15229	UP	UP	DOWN
DLF	836	826	836	851	773	DOWN	UP	UP
DMART	4261	4253	4410	4231	4003	DOWN	UP	UP
DRREDDY	1307	1275	1303	1321	1249	DOWN	DOWN	UP
EICHERMOT	5629	5686	5760	5511	5118	UP	UP	UP
ETERNAL	261	259	263	256	248	UP	UP	UP
EXIDEIND	383	381	385	387	406	DOWN	DOWN	UP
FEDERALBNK	215	216	218	210	196	UP	UP	UP
FINNIFTY	26866	26651	26886	26775	24529	DOWN	UP	UP
FORTIS	807	787	801	772	664	UP	UP	UP
GAIL	193	191	194	190	190	UP	DOWN	UP
GLENMARK	1830	1768	1793	1688	1536	UP	UP	UP
GMRAIRPORT	90	88	90	84	81	UP	UP	UP
GODREJCP	1193	1166	1179	1190	1198	DOWN	DOWN	UP
GODREJPROP	2304	2249	2294	2394	2468	DOWN	UP	UP
GRANULES	493	487	494	504	535	DOWN	DOWN	UP
GRASIM	2806	2802	2841	2746	2599	UP	UP	UP
HAL	4993	4884	4975	4959	4280	DOWN	UP	UP
HAVELLS	1578	1548	1594	1554	1635	UP	UP	UP
HCLTECH	1726	1702	1726	1708	1731	UP	UP	UP
HDFCAMC	5034	5013	5100	5052	4314	UP	UP	UP
HDFCBANK	1989	1978	2002	1968	1794	UP	UP	UP
HDFCLIFE	785	779	791	778	688	DOWN	UP	UP
HEROMOTOCO	4345	4249	4361	4320	4386	DOWN	UP	UP
HFCL	85	84	86	86	104	UP	DOWN	UP
HINDALCO	699	687	703	667	652	UP	UP	UP
HINDCOPPER	277	278	286	263	256	UP	UP	UP
HINDPETRO	445	434	440	412	382	UP	UP	UP
HINDUNILVR	2339	2303	2326	2320	2422	UP	DOWN	UP
HINDZINC	445	444	449	472	466	DOWN	DOWN	DOWN
HUDCO	231	229	234	234	220	UP	DOWN	UP
ICICIBANK	1443	1418	1440	1430	1319	UP	UP	UP
ICICI	2035	2027	2045	1986	1890	UP	UP	UP
ICICIPRULI	651	631	656	640	647	DOWN	DOWN	UP
IDEA	7	7	8	7	8	UP	UP	UP
IDFCFIRSTB	78	77	78	72	65	UP	UP	UP
IEX	198	195	200	192	183	UP	DOWN	DOWN
IGL	226	218	222	211	208	UP	UP	UP
IIFL	475	460	468	476	404	DOWN	UP	UP
INDHOTEL	748	743	755	762	768	DOWN	DOWN	DOWN
INDIANB	651	640	655	632	555	UP	UP	UP
INDIGO	5753	5688	5906	5591	4769	DOWN	UP	UP
INDUSINDBK	856	850	870	841	969	UP	UP	UP
INDUSTOWER	425	422	430	404	364	UP	UP	UP
INFY	1641	1612	1629	1609	1750	UP	UP	UP
INOXWIND	180	175	178	176	184	UP	DOWN	UP
IOC	152	147	149	144	139	UP	UP	UP
IRB	49	49	50	50	52	DOWN	DOWN	UP
IRCTC	781	774	783	772	787	UP	UP	UP
IREDA	167	167	169	170	188	DOWN	DOWN	DOWN
IRFC	139	139	141	140	139	UP	DOWN	UP
ITC	413	411	416	418	431	DOWN	DOWN	UP
JINDALSTEL	953	945	976	935	919	UP	UP	UP
JIOFIN	325	323	328	305	285	UP	UP	UP
JSL	680	689	712	695	664	UP	UP	UP
JSWENERGY	512	505	518	514	578	UP	DOWN	DOWN
JSWSTEEL	1041	1037	1062	1014	982	UP	UP	DOWN
JUBLFOOD	710	703	711	696	670	UP	UP	UP
KALYANKJIL	586	575	589	542	595	UP	UP	UP
KAYNES	6157	6084	6332	5803	5587	UP	UP	UP
KEI	3782	3776	3890	3739	3762	UP	UP	UP
KFINTECH	1295	1313	1347	1276	1123	UP	UP	UP
KOTAKBANK	2130	2115	2145	2155	1944	DOWN	UP	UP
KPITTECH	1264	1245	1272	1331	1392	DOWN	DOWN	DOWN
LAURUSLABS	776	753	764	688	573	UP	UP	UP
LICHSGFIN	611	607	612	608	595	UP	DOWN	UP
LICI	941	940	957	950	877	DOWN	UP	UP
LODHA	1368	1354	1395	1444	1276	DOWN	DOWN	UP
LT	3595	3564	3613	3633	3514	DOWN	UP	UP
LTF	206	201	207	196	158	UP	UP	UP
LTIM	5316	5302	5344	5361	5497	DOWN	UP	UP
LUPIN	1981	1939	1970	1967	2080	DOWN	DOWN	DOWN
M&M	3163	3152	3209	3119	2949	UP	UP	UP
M&MFIN	266	262	273	270	276	DOWN	DOWN	UP
MANAPPURAM	277	272	277	271	205	UP	UP	UP
MANKIND	2440	2348	2382	2347	2520	UP	UP	UP
MARICO	729	708	718	704	666	DOWN	UP	UP
MARUTI	12646	12621	12851	12602	12000	UP	UP	UP
MAXHEALTH	1298	1284	1314	1229	1083	UP	UP	UP
MAZDOCK	3329	3263	3311	3268	2513	UP	DOWN	UP
MCX	8885	8935	9072	8249	6196	UP	UP	UP
MFSL	1590	1604	1641	1587	1220	DOWN	UP	UP
MGL	1542	1501	1518	1431	1396	UP	UP	UP
MIDCPNIFTY	13416	13422	13521	13193	12348	UP	UP	UP
MOTHERSON	154	153	156	154	155	UP	DOWN	

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	249	242	257	245	246	UP	UP	UP
COPPER 1	899	881	917	883	846	UP	UP	UP
CRUDEOIL 1	5724	5610	5838	5860	5871	DOWN	DOWN	UP
GOLD 1	96782	94846	98718	97825	85016	DOWN	DOWN	UP
LEAD 1	181	176	187	179	179	UP	UP	DOWN
NATURALGAS 1	293	284	301	313	295	DOWN	DOWN	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	107285	105139	109431	106371	94760	UP	DOWN	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	257	250	265	254	270	UP	UP	DOWN
COTWASOIL 1	1210	1186	1234	1247	3283	DOWN	DOWN	DOWN
CASTOR 1	6855	6718	6992	6661	6453	UP	UP	UP
DHANIYA 1	7182	7038	7326	7080	7558	UP	UP	UP
GUARGUM5 1	9775	9580	9971	9510	10173	UP	UP	DOWN
GUARSEED10 1	5265	5160	5370	5136	5265	UP	UP	UP
JEERAUNJHA 1	19965	19566	20364	19700	23045	UP	UP	DOWN
MENTHAOIL 1	921	902	939	918	921	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

**HPMG SHARES & SEC. P. LTD**

B-201/202, Rajkamal,
S.V Road Next to Shreeji Arcade,
Kandivali (West),
Mumbai - 400 067.

☎ +91 022 62317600

✉ info@hpmgshares.com

DISCLAIMER: This is solely for information of clients of HPMG SHARES & SEC. P. LTD and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and HPMG SHARES & SEC. P. LTD, its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but HPMG SHARES & SEC. P. LTD or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information.

Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by HPMG SHARES & SEC. P. LTD in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. HPMG SHARES & SEC. P. LTD has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; HPMG SHARES & SEC. P. LTD makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.