

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 |
|-----------------------------------|------|----------|---|
| APTUS VALUE HOUSING FINANCE INDIA | 338 | Positive | Aptus Value Housing Finance India is a Home Loan Company. Aptus has been formed to primarily address the housing finance needs of self-employed, belonging to Low- and Middle-Income Families primarily from semi urban and rural markets. The firm plans to grow its assets under management (AUM) by 30% annually over the next three years, and reach ` 25,000 crore in AUM by FY28. Aptus is focusing primarily in the self-employed business segment from semi urban areas lack access to housing finance. As of March 31, 2025, the company had 298 branches across six states with average ticket size per loan is ` 8.5 lakh, and plans to increasing it to ` 10 lakh. Aptus reported a 27% growth in net profit to Rs 219 crore for the first quarter ended June 2025 as against a net profit of Rs 172 crore in the year-ago period. The total income of the company rose to Rs 530 crore against Rs 405 crore in the year-ago period. Simply buy at CMP, and on dips between 300-310 zone, targeting 363/389 mark and then at 450 mark. Stop below 283. Holding Period: 9-12 Months. |
| JSW STEEL | 1073 | Positive | Incorporated in 1982, JSW Steel , India's premier integrated Steel plant with a capacity of 35.7 MTPA in India and the USA (including 6 MTPA under commissioning in India). The company's next growth phase aims to expand its total capacity to 38.5 MTPA by FY25. JSW Group has interests in energy, infrastructure, cement, paints, sports, and venture capital. JSW Steel reported a strong Q1 for the financial year 2025-26, with a consolidated net profit that more than doubled to ₹2,209 crore, up 158% year-on-year, driven by higher steel sales volume in India and lower costs, particularly coking coal. The jump in profit can be attributed to easing raw material costs and firmer domestic steel prices. Simply buy at CMP, and on dips between 1000-1025 zone, targeting 1111/1151 mark and then at 1203-1225 zone. Stop below 989. Holding Period: 9-12 Months. |
| Netweb Technologies India | 3079 | Positive | Incorporated in the year 1999, Netweb Technologies is one of India's leading high-end computing solutions (HCS) provider, with fully integrated design and manufacturing capabilities. Our HCS offering comprises HPC, Private cloud and (HCI), AI systems and enterprise workstations, High performance storage (HPS) and Data Centre Servers. The AI business now contributes nearly 15% of the company's total revenue, up from about 8% a year ago. This stock price appears promising driven by the growing AI initiatives in India from both the government and the private sector. Netweb's standalone net profit surged 100.03% to Rs 30.47 crore on 101.73% jump in revenue from operations to Rs 301.21 crore in Q1 FY26 over Q1 FY25. Profit before tax (PBT) zoomed 103.92% YoY to Rs 41.60 crore in Q1 FY26. Establish long positions at CMP, and dip between 2500-2750, targeting 3177/3301 and then aggressive targets at psychological 3750 mark. Stop below 2175. Holding Period: 9-12 Months. |
| OSWAL PUMPS | 825 | Positive | Oswal Pumps Limited started in the year 2003 and has quickly become one of the fastest growing company given a 'star export house' status in the field of solar pumps, submersible pumps, monoblock pumps, pressure pumps, sewage pumps, electric motors, submersible winding wires & cables, and electric panels. Q1 FY25-26 Results Summary: Profit Before Tax stands at ₹125.56 crore, reflecting a quarter-on-quarter *(QoQ) increase of 50.90 per cent from ₹83.21 crore. This corresponds to a year-on-year *(YoY) growth of 253.09 per cent. Simply buy at CMP, and on dips between 750-75 zone, targeting 881/1000 mark and then at 1250 mark. Stop below 691. Holding Period: 9-12 Months. |
| TATA STEEL | 168 | Positive | Tata Steel was established in India as first integrated private steel company in 1907 at Jamshedpur and now is among the leading global steel companies with annual crude steel capacity across Indian operations is nearly 21.6 MTPA and we registered a turnover of INR 1,40,987 crore in FY24. The Indian product portfolio is divided into four segments – Automotive and Special Products; Industrial Products, Projects and Exports; Branded Products and Retail; and Services and Solutions. The Company supplies hot-rolled, cold-rolled, galvanised, branded solution offerings and more. Tata Steel's Q1 FY26 results, reported in late July 2025, showed a 116.51% year-on-year jump in consolidated profit to ₹2,077.68 crore, despite a 2.91% year-on-year fall in consolidated revenue to ₹53,178.12 crore. This strong profit growth was driven by increased net realisations and planned cost-saving initiatives. The results also highlighted strong growth in India operations and the commissioning of new facilities, even as global operations, particularly in the UK, faced headwinds. Look to buy at CMP, and on dips between 150-155 zone, targeting 185/197 mark and then at 205-211 zone. Stop below 139. Holding Period: 9-12 Months. |

Analyst's Pick: Buy JSW STEEL (CMP 1073. Target: 1201)

CHART OF THE WEEK: Buy JSW STEEL

| | |
|--|-----------------------------|
| JSW STEEL | BUY |
| CMP | 1073 |
| Target Price | 1103/1225 |
| Stop | 989 |
| 52 Week H/L | 1089.65/979.60 |
| P/E 51.40 | |
| EPS (TTM) | 27.85 |
| Promoter Holding/FIIs/DIIs/FIIs/Public | 45.31%/25.42%/10.93%/17.59% |
| Book Value | 325 |
| Market Cap (INR) | 262422 |

importantly, the company has consistently led in research and innovation, maintaining a strategic collaboration with the global leader JFE Steel of Japan. This partnership enables JSW Steel to harness state-of-the-art technologies to produce and offer high-value special steel products.

JSW Steel reported a strong Q1 for the financial year 2025-26, with a consolidated net profit that more than doubled to ₹2,209 crore, up 158% year-on-year, driven by higher steel sales volume in India and lower costs, particularly coking coal. Although revenue remained largely stable at ₹43,147 crore, operating EBITDA surged 37% to ₹7,576 crore, with margins expanding significantly.

The jump in profit can be attributed to easing raw material costs and firmer domestic steel prices.

Key Financial Highlights (Q1 FY2026 vs. Q1 FY2025)

Net Profit (PAT): ₹2,209 crore, a 158% increase year-on-year.

Total Income: ₹43,147 crore, largely flat.

Operating EBITDA: ₹7,576 crore, a 37% rise year-on-year.

Operating EBITDA Margin: 17.6%, a significant expansion of 473 basis points.

Total Expenses: Declined to ₹40,325 crore from ₹41,715 crore in the previous year.

Other Key Metrics:

Steel Sales: 6.69 million tonnes at a consolidated level.

Crude Steel Production: Improved by 14% year-on-year to 7.26 million tonnes.

Capital Expenditure: The company spent ₹3,400 crore in Q1 and plans to spend ₹20,000 crore for the full year FY26.

Net Debt: Stood at ₹79,580 crore as of June 30, 2025, higher than the previous quarter due to working capital investments.

Technical Outlook: The stock at the moment is witnessing massive bullish consolidation and aiming to breakout on the long-term charts and that's on backdrop of one way up move since March 2020 low at Rs 133.

Major supports are now placed at 1000-1025 zone. The 200 DMA is placed at 995 levels. The recent sequence of higher high/low is intact on the daily and weekly charts time frames. A move above 1089.20 is likely to lift the stock to higher levels.

Preferred Strategy: Simply buy at CMP, and on dips between 1000-1025 zone, targeting 1111/1151 mark and then at 1203-1225 zone. Stop below 989. 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 | TVS MOTORS, M&M, EICHER MOTORS, MARUTI, ASHOK LEYLAND | TATA MOTORS, BHARAT FORGE |
| Bank Nifty Index | OUTPERFORM | INDIAN BANK, HDFC BANK, ICIC BANK | AXIS BANK, INDUSIND BANK |
| Nifty IT Index | UNDERPERFORM | NONE | PERSISTENT SYSTEMS, BSOFT, LTTS, TCS, HCL TECH, TECH MAHINDRA |
| Nifty Pharma Index | UNDERPERFORM | CIPLA, LAURUS LABS, GLENMARK | SYNGENE, AUROBINDO PHARMA, SUN PHARMA |
| Nifty Metal Index | OUTPERFORM | HINDALCO, TATA STEEL, JSW STEEL, NMDC, SAIL | ADANI ENTERPRISES |

From HPMG Research Desk...

The Week That Was

September 1st to September 5th 2025.

Honestly speaking, the adage, "Buy the Rumour, Sell the News" was into play in last week’s trade.

We say so because the hype over big GST 2.0 Dhamaka rally was seen fizzling out?

Blame it on India getting the rough end of Trump’s trade war!

Nifty (+1.29%, 24741)
Sensex (+1.13%, 80711)
Bank Nifty (+0.86%, 54115)

Well, before we get into detail, here is the good news:

Nifty bulls are likely to regroup and aim for a significant bullish rebound in the next week’s trade on backdrop of a weak US NFP which fuels dovish Federal Reserve outlook.

The US jobs report showed weaker hiring, higher unemployment and steady wage growth.

Long story short: Rate Cuts from Federal Reserve are coming this September 17th

Now, before we get into detail, here are the key themes in the week gone by:

1) Well, the hype over big GST cuts were seen fizzling out?

Well, the GST Council approved 5% and 18% for most items; along with a 40% special rate for sin goods. New rates to be implemented from Sept 22nd.

Honestly speaking, the adage "buy the rumour, sell the news" was into play in the week gone by.

Our call of the week suggests the ‘Next-Gen GST Reforms’ should strengthen the case for a consumption-led recovery, with auto and consumption expected to benefit the most.

But having said that, the broader and macro-outlook still is vulnerable to global macro uncertainties – especially on Trump’s US tariff of 50% on India and most importantly, the persistent FII’s outflows.

We will continue to spy with one big eye to watch out what positive trigger it will take for Dalal Street to climb the biggest ‘Wall of Worry’ of 50% Trump’s tariff which came into effect on August 27th?

2) India's GST collection which rose 6.5% y-o-y to Rs 1.86 lakh crore in August. (For the previous month, India’s gross Goods and Services Tax (GST) collection stood at Rs 1.96 lakh crore. In April 2025, the GST collections had surged to an all-time high of Rs 2.37 lakh crore).

3) FIIs selling: Last week, the FIIs have net sold to the tune of Rs. 5667 Cr. In the month of August, FIIs net sold to the tune of Rs 46,908 Cr. This FY26, FIIs have already sold to the tune of Rs. 79826 Cr.

Long Story Short: Nifty risk-on theme is likely to prevail, that said confirmation of strength only above Nifty 25155 mark.

Weekly Recap:

| Instruments | LTP | Weekly % Change |
|--------------|--------|-----------------|
| Nifty | 24741 | +1.29% |
| Sensex | 80711 | +1.13% |
| Bank Nifty | 54115 | +0.86% |
| Nifty Midcap | 15131 | +3.18% |
| India VIX | 10.78 | -8.27% |
| Dow Jones | 45349 | (-0.39%) |
| Nasdaq | 23577 | +0.76% |
| Bovespa | 142464 | +0.73% |
| Crude Oil | 61.78 | -3.5% |
| Gold | 3593 | +4.24% |
| Silver | 40.96 | +8.34% |
| USD/INR | 88.11 | -0.06% |

Here are how indices performed in the week gone by:

- 1) Nifty gained 1.29% higher and the positive takeaway was that Nifty inched above its 21-DMA (24701) but ended below its 50 DMA (24963) and 100 DMA (24793) and most importantly, well below the psychological 25000 mark.
- 2) Bank Nifty (+0.86%) mostly mirrored Nifty gains and its technical landscape continues to look ugly as the benchmark continues to trade below its 21-DMA (54867), 50-DMA (55943) and 100-DMA (55646). Bank Nifty's 200-DMA at 52980 mark.
- 3) Nifty Private Bank index gained 1.07% while Nifty PSU Bank index gained 1.47% higher.
- 4) The broader markets too seen rebounding with Nifty Mid-cap 50 index gaining 3.18% while the Nifty Small-cap index gained 2.49%

Bullish Sectors:

Nifty Metal (+5.75%)
Nifty Auto (+5.45%)
Nifty PSE Index (+2.2%)
Nifty Energy (+1.96%)
Nifty Oil & Gas (+1.33%)
Nifty Infra (+0.93%)
Nifty Pharma (+0.55%)
Nifty Media (+0.53%)
Nifty FMCG (+0.27%)
Nifty Reality (+0.27%)

Bearish Sectors:

Nifty IT (-1.55%)

STOCK SPECIFIC NEWS:

- 1) In the week gone by, Netweb Technologies India Ltd continued to stage its spectacular run, ending the day 39% higher after the company bagged a Rs 1,734-crore order for the supply of server
 - 2) The Nifty Metal index ended the week on a positive note, up 5.75% on weekly basis.
- The key outperformers were National Aluminium Company (+14%), VEDANTA (+6%) NMDC (+6.42%), Steel Authority of India (+9%), Hindalco Industries (+5.6%), Tata Steel (+8.62%), Hindustan Copper (up 0.27%), and Jindal Steel (+9.5%).
- 3) Yasho Industries (+0.26%) inched up as the company entered into a 15-year long-term supply agreement with a global multinational corporation for lubricant additives.

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

M&M +11.31%
TATA STEEL 8.54%
ECHER MOTORS +7.82%
BAJAJ FINANCE 6.81%
HINDALCO 5.66%

And the losers were:

HCL TECH (-2.48%)
WIPRO (-2.39%)
CIPLA (-2.27%)
INFOSYS (1.76%)
HDFC LIFE (-1.76%)

The Week Ahead: All eyes on CPI Inflation figures releasing this week.

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

WTI crude oil futures are now below \$62 amid ample supply and uncertain demand.

But that said, sentiments were sluggish at Wall Street in Friday's trade despite 'Weak August Jobs Report'

The US economy added just 22K jobs in August, far below the 75K expected, while July's figure was revised slightly higher to 79K. The Unemployment Rate rose to 4.3% from 4.2%, its highest since late 2021, while Average Hourly Earnings increased 0.3% MoM and 3.7% YoY, both in line with forecasts.

Also, hurting sentiments will be the fact that 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 88.30-per-dollar mark over concerns that steep U.S. tariffs could hurt growth and further hit portfolio flows.

In China, the balance of trade figures for August 2025 would be announced on Monday (September 08).

The Chinese Inflation Rate for August 2025 would be made public on Wednesday (September 10). China's consumer prices were flat from a year earlier in July 2025, following a 0.1% gain in the previous month.

Also, key focus will turn this week to CPI inflation figures releasing in the US on Thursday, September 11th and on the CPI Inflation figures releasing in India on Friday, September 12th.

Amongst key IPOs this week: Urban Company IPO is a book build issue of ₹1,900.00 crores. The issue is a combination of fresh issue of 4.58 crore shares aggregating to ₹472.00 crores and offer for sale of 13.86 crore shares aggregating to ₹1,428.00 crores. The IPO opens for subscription on Sep 10, 2025 and closes on Sep 12, 2025. The allotment is expected to be finalized on Sep 15, 2025. Urban Company IPO will list on BSE, NSE with a tentative listing date fixed as Sep 17, 2025.

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 24092 mark.

On the upside, Nifty will face major inter-month hurdles at 25155 mark.

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

Despite positive catalyst on the GST front, bears aim to seize Dalal Street with Nifty's downside risk seen at its 200 DMA at 24092 mark.

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

Expect volatility to be the hallmark and hopefully, Nifty's 200-DMA at 24092-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 24700 and then at 24800 strike price, while there was meaningful Put writing at 24400 and then at 24500 strike prices.

Price Forecast:

| | |
|-----------------------|----------------|
| Nifty CMP | (24741) |
| Support: | 24336/24095 |
| RESISTANCE: | 25154/25544 |
| RANGE: | 24422-25077 |
| 200 DMA: | 24092 |
| Nifty PCR: | 1.09 |
| BIAS: | Neutral |
| Bank Nifty CMP | (54115) |
| Support: | 52900/51300 |
| RESISTANCE: | 55000/56775 |
| RANGE: | 53500-55000 |
| 200 DMA: | 52980 |
| BankNifty PCR: | 0.86 |
| BIAS: | Neutral |

Preferred trade for the week:

Nifty (24741): Buy between 24555-24577 zone. Targets at 24799/24995. Aggressive targets at 25155 zone. Stop at 24323

TOP SECTORS

Bullish Sector: METALS, AUTO, FMCG

Bearish Sector: IT, MEDIA

STOCKS IN FOCUS:

BULLISH VIEW: ASHOKLEY, NMDC, NTPC, ETERNAL, M&M, TVSMOTOR, JIOFIN, SAIL, BHEL, MARUTI, NATIONALUM, AMBER, HEROMOTOCORP, JSWSTEEL

BEARISH VIEW: INFY, GODREJPROP, TCS, TRENT, LODHA, TORNTPOWER, PIIND, SRF, MAZDOCK.

CHART OF THE WEEK: Buy JSW STEEL

| | |
|--|-----------------------------|
| JSW STEEL | BUY |
| CMP | 1073 |
| Target Price | 1103/1225 |
| Stop | 989 |
| 52 Week H/L | 1089.65/979.60 |
| P/E | 51.40 |
| EPS (TTM) | 27.85 |
| Promoter Holding/FIIs/DIIs/FIIs/Public | 45.31%/25.42%/10.93%/17.59% |
| Book Value | 325 |
| Market Cap (INR) | 262422 |

Incorporated in 1982, JSW Steel, the flagship business of the diversified US\$ 23 billion JSW Group, is a leading steel manufacturing company. Over the last three decades, it has evolved from a single manufacturing unit to become India's premier integrated Steel plant with a capacity of 35.7 MTPA in India and the USA (including 6 MTPA under commissioning in India). The company's next growth phase aims to expand its total capacity to 38.5 MTPA by FY25. The global operations include a plate and pipe mill in the US. In order to securitise resources, the company has acquired mining assets in Chile, USA and Mozambique.

JSW Group has interests in energy, infrastructure, cement, paints, sports, and venture capital.

Located in Vijayanagar, Karnataka, JSW Steel's manufacturing unit is the largest single-location steel-producing facility in India, and most importantly, the company has consistently led in research and innovation, maintaining a strategic collaboration with the global leader JFE Steel of Japan. This partnership enables JSW Steel to harness state-of-the-art technologies to produce and offer high-value special steel products.

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The jump in profit can be attributed to easing raw material costs and firmer domestic steel prices.

Key Financial Highlights (Q1 FY2026 vs. Q1 Fy2025)

Net Profit (PAT): ₹2,209 crore, a 158% increase year-on-year.

Total Income: ₹43,147 crore, largely flat.

Operating EBITDA: ₹7,576 crore, a 37% rise year-on-year.

Operating EBITDA Margin: 17.6%, a significant expansion of 473 basis points.

Total Expenses: Declined to ₹40,325 crore from ₹41,715 crore in the previous year.

Other Key Metrics:

Steel Sales: 6.69 million tonnes at a consolidated level.

Crude Steel Production: Improved by 14% year-on-year to 7.26 million tonnes.

Capital Expenditure: The company spent ₹3,400 crore in Q1 and plans to spend ₹20,000 crore for the full year FY26.

Net Debt: Stood at ₹79,580 crore as of June 30, 2025, higher than the previous quarter due to working capital investments.

Technical Outlook: The stock at the moment is witnessing massive bullish consolidation and aiming to breakout on the long-term charts and that's on backdrop of one way up move since March 2020 low at Rs 133.

Major supports are now placed at 1000-1025 zone. The 200 DMA is placed at 995 levels. The recent sequence of higher high/low is intact on the daily and weekly charts time frames. A move above 1089.20 is likely to lift the stock to higher levels.

Preferred Strategy: Simply buy at CMP, and on dips between 1000-1025 zone, targeting 1111/1151 mark and then at 1203-1225 zone. Stop below 989. Holding Period: 9-12 Months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 26,321: OUTPERFORMER**
- **In Last Week's Trade:** Nifty Auto index was seen zooming higher amidst GST 2.0 boost.
- **Relative Strength vs Nifty:** The Nifty Auto index was the biggest outperformer despite Nifty's consolidative action, ending the week, up 5.45% as against Nifty's 1.29% gains.
- **Nifty Auto index 200 DMA:** 23046 mark. Aiming to move towards its uncharted territory.
- **Support:** 24891/24300/22915. Key interweek support seen at 24891 mark and then at 22915 mark.
- **Resistance:** 26750/27696/28500. The biggest hurdles seen only at 27696 (Nifty's all-time-high)
- **Preferred Strategy on Auto Index:** Establish Buy positions on dips between 24800-25000 zone, targeting 26750/27100 mark and then aggressive targets at 27696-28500 zone with strict stop at 24215.
- **Preferred Trades:**
 - Buy M&M (CMP 3561) between 3350-3400 zone, targeting 3609/3703 zone and then aggressive targets at 3805-3950 zone with stop at 3050. Holding Period: 9-12 months.
 - Buy ESCORTS (CMP 3691) between 3500-3600 zone, targeting 3851/4180 zone and then aggressive targets at 4500-4750 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: 54,115: OUTPERFORMER**
- **In Last Week's Trade:** Bank Nifty index was seen consolidating and the positive takeaway was that the benchmark ended on a bullish bias. Bank Nifty had recently scaled new all-time-high at 57628.40.
- **Relative Strength vs Nifty:** Bank Nifty was seen slightly underperforming Nifty's rebounding action as the Bank Nifty index ended the week, up 0.86% as against Nifty's 1.29% gains.
- **Bank Nifty 200 DMA:** 52980 mark.
- **Support:** 53209/52900/51500. The biggest immediate support is at 52980 mark. The make-or-break long term support at 51500 mark.
- **Resistance:** 54600/55301/57628
- **Preferred Strategy on Bank Nifty:** Establish buy positions at CMP, targeting 54600/55301 mark and then aggressive targets at 56300-57200 zone with strict stop at 51450.
- **Preferred Trades:**
 - Buy HDFC BANK (CMP 963) between 940-950 zone, targeting 985/1003 zone and then aggressive targets at 1009-1025 zone with stop at 901. Holding Period: 1-2 months.
 - Buy INDIAN BANK (CMP 664) between 602-630 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, ICICI BANK.
- **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: 34,636: 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 underperforming Nifty's rebounding action. Nifty IT index ended the week, down 1.55% as against Nifty's 1.29% gains.
- **Nifty IT index 200 DMA:** 38913 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 34150/3370 mark and then aggressive targets at 31000-32050 zone with strict stop at 36401.
- **Preferred Trades:**
 - Sell PERSISTENT (CMP 5132) between 5250-5300 zone, targeting 5000/4875 zone and then aggressive targets at 4200-4500 zone with stop at 5609. Holding Period: 1-2 months.
 - Sell TECH MAHINDRA (CMP 1478) between 1500-1515 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 LTIM and Short TECH MAHINDRA.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 21,925: UNDERPERFORM**
- **In Last Week's Trade:** Nifty Pharma index was seen consolidating in the week gone as the benchmark ended on a jittery note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen mirroring Nifty's rebounding action. Nifty Pharma index ended the week, 0.55% higher as against Nifty's 1.29% gains.
- **Nifty Pharma index 200 DMA:** 21745 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 1553) between 1505-1525 zone, targeting 1603/1685 zone and then aggressive targets at 1709-1750 zone with stop at 1339. Holding Period: 9-12 months.
 - Sell AUROBINDO PHARMA (1044) 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 LAURUS LAB and Short AUROBINDO PHARMA

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,682: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Metal index flared higher and was the star outperformer in the week gone by.
- **Relative Strength vs Nifty:** Nifty Metal index was seen outperforming Nifty's rebounding action. Nifty Metal index ended the week, up 5.75% as against Nifty's 1.29% gains.
- **Nifty Metal index 200 DMA:** 8953 mark. The make-or-break support seen at 9300 mark
- **Support:** 9450/9300/9000.
- **Resistance:** 9801/10330/11100.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions between 9300-9500 zone, targeting 9801/10300 mark and then aggressive targets at 10600-11100 zone with strict stop at 8903.
- **Preferred Trades:**
 - Sell ADANI ENTERPRISES (CMP 2281) between 2325-2350 zone, targeting 2240/2160 zone and then aggressive targets at 1951-2001 zone with stop at 2403. Holding Period: 9-12 months.
 - Buy HINDALCO (CMP 744) between 705-725 zone, targeting 759/777 zone and then aggressive targets at 900-1000 zone with stop at 683. Holding Period: 5-8 months.
- **Outperforming Stocks:** HINDALCO, TATA STEEL, JSW STEEL, NALCO, NMDC, SAIL.
- **Underperforming Stocks:** ADANI ENTERPRISES.

PAIR Strategy: Long JSW STEEL and Short ADANI ENTERPRISES

| Stock | CMP | Support | Resistance | 21 DMA | 200 DMA | Intraday | Short Term | Long Term |
|---------------------|-------|---------|------------|--------|---------|----------|------------|-----------|
| Nifty 50 | 24741 | 24246 | 25236 | 24701 | 24092 | DOWN | DOWN | DOWN |
| Bank Nifty | 54115 | 53032 | 55197 | 54867 | 52980 | DOWN | DOWN | DOWN |
| CPSE Index | 6248 | 6123 | 6373 | 6296 | 6221 | UP | UP | DOWN |
| NIDEFENCE | 7519 | 7368 | 7669 | 7659 | 7099 | UP | DOWN | DOWN |
| NIFTY MID LIQ15 | 15131 | 14828 | 15433 | 15000 | 14201 | UP | DOWN | DOWN |
| NIFTY PVT BANK | 26338 | 25811 | 26864 | 26570 | 26106 | DOWN | DOWN | DOWN |
| NIFTYCONSR | 39826 | 39029 | 40622 | 38535 | 38173 | UP | UP | UP |
| NIFTYDigital | 8958 | 8779 | 9137 | 8922 | 8921 | DOWN | UP | DOWN |
| NIFTYHEALTH | 14488 | 14198 | 14778 | 14486 | 14091 | DOWN | DOWN | DOWN |
| NIFTYOILGAS | 10934 | 10715 | 11152 | 11029 | 10933 | DOWN | DOWN | DOWN |
| NIFTYSMLCA | 17655 | 17302 | 18008 | 17647 | 17484 | UP | DOWN | DOWN |
| Nifty 500 | 22829 | 22373 | 23286 | 22782 | 22213 | UP | DOWN | DOWN |
| Nifty Energy | 34298 | 33612 | 34984 | 34436 | 34554 | UP | DOWN | DOWN |
| Nifty Auto | 26321 | 25794 | 26847 | 24945 | 23047 | UP | UP | UP |
| Nifty FMCG | 56292 | 55166 | 57418 | 55824 | 55424 | DOWN | UP | UP |
| Nifty Housing | 11385 | 11157 | 11613 | 11386 | | UP | DOWN | DOWN |
| Nifty IT | 34636 | 33943 | 35329 | 35157 | 38913 | DOWN | UP | DOWN |
| Nifty India Tourism | 9212 | 9028 | 9396 | 9180 | 8850 | DOWN | DOWN | DOWN |
| Nifty Infra | 8955 | 8776 | 9134 | 9006 | 8681 | DOWN | DOWN | DOWN |
| Nifty Media | 1620 | 1588 | 1653 | 1633 | 1674 | DOWN | DOWN | DOWN |
| Nifty Metal | 9682 | 9488 | 9875 | 9367 | 8953 | UP | UP | DOWN |
| Nifty PSE | 9405 | 9217 | 9593 | 9479 | 9508 | UP | UP | DOWN |
| Nifty PSU Bank | 6856 | 6719 | 6993 | 6943 | 6597 | UP | DOWN | DOWN |
| Nifty Pharma | 21925 | 21486 | 22363 | 21911 | 21745 | DOWN | DOWN | DOWN |
| Nifty Realty | 873 | 855 | 890 | 891 | 932 | DOWN | DOWN | DOWN |
| Nifty Rural | 15314 | 15007 | 15620 | 15049 | | UP | UP | DOWN |
| 360ONE | 1038 | 1017 | 1058 | 1053 | 1064 | DOWN | UP | DOWN |
| ABB | 5117 | 5015 | 5220 | 5084 | 5886 | UP | DOWN | DOWN |
| ABCAPITAL | 281 | 273 | 290 | 279 | 282 | DOWN | UP | UP |
| ADANIENSOL | 756 | 741 | 771 | 788 | 814 | DOWN | DOWN | DOWN |
| ADANIENT | 2281 | 2236 | 2327 | 2294 | 2404 | DOWN | DOWN | DOWN |
| ADANIGREEN | 929 | 911 | 948 | 939 | 987 | DOWN | DOWN | DOWN |
| ADANIPORTS | 1322 | 1295 | 1348 | 1335 | 1264 | DOWN | DOWN | DOWN |
| ALKEM | 5334 | 5228 | 5440 | 5089 | 5248 | DOWN | UP | UP |
| AMBER | 7794 | 7638 | 7949 | 7361 | 6739 | UP | DOWN | UP |
| AMBUJACEM | 567 | 555 | 578 | 579 | 547 | DOWN | DOWN | DOWN |
| ANGELONE | 2297 | 2251 | 2343 | 2471 | 2613 | DOWN | DOWN | DOWN |
| APLAPOLLO | 1665 | 1631 | 1698 | 1622 | 1600 | UP | UP | DOWN |
| APOLLOHOSP | 7805 | 7648 | 7961 | 7654 | 7008 | UP | UP | UP |
| ASHOKLEY | 131 | 127 | 135 | 127 | 114 | UP | UP | UP |
| ASIANPAINT | 2580 | 2528 | 2631 | 2527 | 2352 | UP | UP | UP |
| ASTRAL | 1455 | 1426 | 1484 | 1381 | 1473 | UP | UP | DOWN |
| AUBANK | 694 | 680 | 708 | 734 | 650 | DOWN | DOWN | DOWN |
| AUROPHARMA | 1044 | 1023 | 1065 | 1053 | 1162 | DOWN | DOWN | DOWN |
| AXISBANK | 1056 | 1035 | 1077 | 1065 | 1106 | DOWN | DOWN | DOWN |
| BAJAJ-AUTO | 9085 | 8903 | 9266 | 8627 | 8454 | UP | UP | UP |
| BAJAJFINSV | 2014 | 1974 | 2055 | 1948 | 1875 | UP | UP | UP |
| BAJFINANCE | 938 | 919 | 956 | 888 | 844 | UP | UP | UP |
| BANDHANBNK | 163 | 158 | 168 | 167 | 162 | DOWN | DOWN | DOWN |
| BANKBARODA | 234 | 227 | 241 | 240 | 235 | DOWN | DOWN | DOWN |
| BANKINDIA | 113 | 109 | 116 | 113 | 110 | DOWN | DOWN | DOWN |
| BANKNIFTY | 54115 | 53032 | 55197 | 54867 | 52980 | DOWN | DOWN | DOWN |
| BDL | 1443 | 1415 | 1472 | 1508 | 1440 | DOWN | DOWN | DOWN |
| BEL | 371 | 360 | 382 | 377 | 330 | UP | DOWN | DOWN |
| BHARTFORG | 1137 | 1114 | 1159 | 1147 | 1201 | DOWN | DOWN | DOWN |
| BHARTIARTL | 1895 | 1857 | 1933 | 1896 | 1765 | DOWN | DOWN | DOWN |
| BHEL | 212 | 206 | 219 | 218 | 228 | UP | DOWN | DOWN |
| BIOCON | 364 | 353 | 375 | 357 | 353 | UP | DOWN | DOWN |
| BLUESTARCO | 1944 | 1905 | 1982 | 1872 | 1871 | UP | UP | UP |
| BOSCHLTD | 40910 | 40092 | 41728 | 39537 | 32505 | UP | UP | UP |
| BPCL | 313 | 303 | 322 | 316 | 298 | DOWN | DOWN | DOWN |
| BRITANNIA | 6076 | 5954 | 6198 | 5624 | 5243 | UP | UP | UP |
| BSE | 2320 | 2273 | 2366 | 2336 | 2089 | UP | DOWN | DOWN |
| CAMS | 3832 | 3756 | 3909 | 3809 | 4061 | UP | DOWN | DOWN |
| CANBK | 107 | 104 | 110 | 108 | 101 | UP | DOWN | DOWN |
| CDSL | 1523 | 1493 | 1554 | 1535 | 1502 | UP | DOWN | DOWN |
| CGPOWER | 736 | 722 | 751 | 688 | 666 | UP | UP | UP |
| CHOLAFIN | 1491 | 1461 | 1521 | 1476 | 1441 | UP | DOWN | DOWN |
| CIPLA | 1553 | 1522 | 1584 | 1556 | 1491 | DOWN | UP | UP |
| COALINDIA | 393 | 381 | 404 | 382 | 388 | UP | UP | DOWN |
| COFORGE | 1658 | 1625 | 1691 | 1691 | 1690 | DOWN | DOWN | DOWN |
| COLPAL | 2423 | 2375 | 2472 | 2292 | 2537 | UP | UP | UP |
| CONCOR | 542 | 531 | 553 | 544 | 586 | UP | DOWN | DOWN |
| CROMPTON | 328 | 318 | 337 | 324 | 352 | UP | DOWN | DOWN |
| CUMMINSIND | 3937 | 3858 | 4016 | 3821 | 3210 | UP | UP | UP |
| CYIENT | 1166 | 1142 | 1189 | 1193 | 1418 | DOWN | DOWN | DOWN |
| DABUR | 547 | 536 | 558 | 521 | 504 | UP | UP | UP |
| DALBHARAT | 2410 | 2362 | 2459 | 2332 | 1968 | UP | UP | UP |
| DELHIVERY | 469 | 459 | 478 | 469 | 348 | UP | UP | UP |
| DIVISLAB | 6009 | 5889 | 6129 | 6096 | 6119 | DOWN | DOWN | DOWN |
| DIXON | 17855 | 17498 | 18212 | 16805 | 15649 | UP | UP | UP |
| DLF | 756 | 740 | 771 | 760 | 761 | DOWN | DOWN | DOWN |
| DMART | 4793 | 4697 | 4889 | 4564 | 3981 | UP | UP | UP |
| DRREDDY | 1268 | 1243 | 1293 | 1250 | 1238 | UP | UP | DOWN |
| EICHERMOT | 6581 | 6449 | 6712 | 5995 | 5325 | UP | UP | UP |
| ETERNAL | 329 | 319 | 339 | 316 | 255 | UP | UP | UP |
| EXIDEIND | 413 | 404 | 421 | 393 | 388 | UP | UP | UP |
| FEDERALBNK | 191 | 185 | 196 | 195 | 198 | DOWN | DOWN | DOWN |
| FINNIFTY | 25889 | 25372 | 26407 | 26138 | 25061 | DOWN | DOWN | DOWN |
| FORTIS | 948 | 929 | 967 | 927 | 721 | UP | UP | UP |
| GAIL | 174 | 169 | 179 | 174 | 182 | DOWN | UP | DOWN |
| GLENMARK | 2052 | 2011 | 2093 | 1984 | 1612 | UP | UP | DOWN |
| GMRAIRPORT | 86 | 83 | 89 | 82 | 82 | DOWN | DOWN | DOWN |
| GODREJCP | 1232 | 1207 | 1256 | 1232 | 1179 | DOWN | DOWN | UP |
| GODREJPROP | 1962 | 1923 | 2001 | 2000 | 2287 | DOWN | DOWN | DOWN |
| GRASIM | 2804 | 2748 | 2860 | 2790 | 2618 | DOWN | UP | UP |
| HAL | 4405 | 4317 | 4493 | 4454 | 4331 | DOWN | DOWN | DOWN |
| HAVELLS | 1583 | 1551 | 1614 | 1532 | 1568 | UP | UP | UP |
| HCLTECH | 1419 | 1391 | 1447 | 1475 | 1666 | DOWN | DOWN | DOWN |
| HDFCAMC | 5573 | 5461 | 5684 | 5627 | 4554 | DOWN | DOWN | UP |
| HDFCBANK | 963 | 944 | 983 | 973 | 918 | DOWN | DOWN | DOWN |
| HDFCLIFE | 760 | 744 | 775 | 776 | 699 | DOWN | DOWN | UP |
| HEROMOTOCO | 5363 | 5256 | 5470 | 4985 | 4237 | UP | UP | UP |
| HFCL | 70 | 67 | 72 | 72 | 91 | DOWN | DOWN | DOWN |
| HINDALCO | 744 | 729 | 759 | 705 | 650 | UP | UP | UP |
| HINDPETRO | 384 | 372 | 395 | 393 | 384 | DOWN | DOWN | DOWN |
| HINDUNILVR | 2633 | 2581 | 2686 | 2599 | 2382 | UP | UP | UP |
| HINDZINC | 440 | 431 | 449 | 429 | 448 | UP | UP | DOWN |
| HUDCO | 215 | 209 | 222 | 211 | 219 | DOWN | DOWN | DOWN |
| ICICIBANK | 1403 | 1375 | 1431 | 1422 | 1354 | DOWN | DOWN | DOWN |
| ICICIGI | 1840 | 1804 | 1877 | 1892 | 1864 | DOWN | DOWN | DOWN |
| ICICIPRULI | 597 | 585 | 609 | 617 | 621 | DOWN | DOWN | DOWN |
| IDEA | 7 | 7 | 7 | 7 | 8 | UP | UP | UP |
| IDFCFIRSTB | 73 | 70 | 75 | 70 | 66 | UP | UP | DOWN |
| IX | 142 | 138 | 146 | 140 | 175 | DOWN | DOWN | DOWN |
| IGL | 213 | 207 | 219 | 208 | 200 | UP | UP | DOWN |
| IIFL | 435 | 426 | 444 | 448 | 408 | DOWN | DOWN | DOWN |
| INDHOTEL | 775 | 759 | 790 | 768 | 782 | DOWN | UP | UP |
| INDIANB | 664 | 651 | 678 | 664 | 579 | UP | UP | UP |
| INDIGO | 5670 | 5557 | 5783 | 5894 | 5066 | DOWN | DOWN | UP |
| INDUSINDBK | 757 | 742 | 772 | 770 | 869 | UP | DOWN | DOWN |
| INDUSTOWER | 337 | 327 | 348 | 339 | 364 | UP | DOWN | DOWN |
| INFY | 1445 | 1416 | 1473 | 1466 | 1672 | DOWN | UP | DOWN |
| INOXWIND | 146 | 141 | 150 | 142 | 168 | UP | DOWN | DOWN |
| IOC | 140 | 135 | 144 | 140 | 137 | DOWN | DOWN | DOWN |
| IRCTC | 714 | 700 | 728 | 718 | 760 | UP | DOWN | DOWN |
| IREDA | 146 | 141 | 150 | 145 | 174 | DOWN | DOWN | DOWN |
| IRFC | 123 | 120 | 127 | 124 | 135 | UP | DOWN | DOWN |
| ITC | 407 | 399 | 415 | 409 | 422 | DOWN | UP | DOWN |
| JINDALSTEL | 1035 | 1014 | 1056 | 993 | 921 | UP | UP | UP |
| JIOFIN | 309 | 300 | 319 | 321 | 282 | DOWN | DOWN | UP |
| JSWENERGY | 504 | 494 | 514 | 519 | 537 | UP | DOWN | DOWN |
| JSWSTEEL | 1073 | 1052 | 1095 | 1057 | 995 | UP | UP | UP |
| JUBLFOOD | 656 | 643 | 669 | 635 | 675 | UP | DOWN | DOWN |
| KALYANKJIL | 502 | 492 | 512 | 521 | 563 | DOWN | DOWN | DOWN |
| KAYNES | 6842 | 6705 | 6978 | 6245 | 5720 | UP | UP | UP |
| KEI | 4038 | 3957 | 4118 | 3904 | 3700 | UP | UP | UP |
| KFINTECH | 1088 | 1066 | 1109 | 1090 | 1150 | UP | DOWN | DOWN |
| KOTAKBANK | 1946 | 1907 | 1984 | 1977 | 1995 | DOWN | DOWN | DOWN |
| KPITTECH | 1233 | 1208 | 1258 | 1208 | 1313 | UP | DOWN | DOWN |
| LAURUSLABS | 881 | 863 | 898 | 861 | 653 | UP | DOWN | UP |
| LICHSGFIN | 554 | 543 | 565 | 566 | 585 | DOWN | DOWN | DOWN |
| LICI | 877 | 860 | 895 | 886 | 865 | DOWN | DOWN | DOWN |
| LODHA | 1175 | 1151 | 1198 | 1228 | 1291 | DOWN | DOWN | DOWN |
| LT | 3554 | 3483 | 3625 | 3613 | 3512 | DOWN | UP | UP |
| LTF | 231 | 224 | 237 | 214 | 168 | UP | UP | UP |
| LTIM | 5196 | 5092 | 5299 | 5146 | 5293 | DOWN | DOWN | UP |
| LUPIN | 1944 | 1905 | 1983 | 1937 | 2027 | UP | DOWN | DOWN |
| M&M | 3561 | 3490 | 3633 | 3313 | 3012 | UP | UP | UP |
| MANAPPURAM | 285 | 276 | 293 | 267 | 224 | UP | UP | UP |
| MANKIND | 2551 | 2500 | 2602 | 2514 | 2507 | DOWN | UP | UP |
| MARICO | 732 | 717 | 746 | 724 | 677 | DOWN | UP | UP |
| MARUTI | 14895 | 14597 | 15193 | 13954 | 12241 | UP | UP | UP |
| MAXHEALTH | 1170 | 1147 | 1193 | 1214 | 1138 | DOWN | DOWN | UP |
| MAZDOCK | 2671 | 2617 | 2724 | 2709 | 2676 | DOWN | DOWN | DOWN |
| MCX | 7606 | 7453 | 7758 | 7882 | 6589 | UP | DOWN | DOWN |
| MFSL | 1577 | 1546 | 1609 | 1600 | 1298 | DOWN | UP | UP |
| MIDCPNIFTY | 12778 | 12523 | 13034 | 12728 | 12374 | DOWN | DOWN | DOWN |
| MOTHERSON | 95 | 91 | 98 | 95 | 96 | DOWN | DOWN | DOWN |
| MPHASIS | 2797 | 2741 | 2853 | 2792 | 2693 | DOWN | UP | DOWN |
| MUTHOOTFIN | 2838 | 2781 | 2895 | 2682 | 2315 | UP | UP | UP |
| NATIONALUM | 212 | 206 | 219 | 192 | 193 | UP | UP | UP |
| NAUKRI | 1347 | 1320 | 1374 | 1362 | 1478 | DOWN | DOWN | DOWN |
| NBCC | 102 | 99 | 105 | 104 | 100 | UP | DOWN | DOWN |
| NCC | 207 | 200 | 213 | 216 | 232 | DOWN | DOWN | DOWN |
| NESTLEIND | 1209 | 1184 | | | | | | |

| Stock | CMP | Support | Resistance | 21 DMA | 200 DMA | Intraday | Short Term | Long Term |
|--------------|--------|---------|------------|--------|---------|----------|------------|-----------|
| ALUMINIUM 1 | 254 | 246 | 262 | 253 | 248 | DOWN | DOWN | UP |
| COPPER 1 | 897 | 879 | 915 | 889 | 860 | UP | UP | UP |
| CRUDEOIL 1 | 5447 | 5338 | 5556 | 5589 | 5816 | DOWN | DOWN | UP |
| GOLD 1 | 107728 | 105573 | 109883 | 102004 | 90417 | UP | UP | UP |
| LEAD 1 | 181 | 176 | 187 | 181 | 179 | DOWN | DOWN | UP |
| NATURALGAS 1 | 269 | 261 | 277 | 254 | 303 | UP | UP | DOWN |
| NICKEL | 1587 | 1556 | 1619 | 1634 | 1950 | DOWN | DOWN | DOWN |
| SILVER 1 | 123497 | 121027 | 125967 | 116805 | 100170 | UP | UP | UP |
| STEEL 1 | 43720 | 42846 | 44594 | 42125 | 44492 | UP | UP | UP |
| ZINC 1 | 275 | 267 | 283 | 269 | 266 | UP | UP | UP |
| | | | | | | | | |
| COTWASOIL 1 | 1300 | 1274 | 1326 | 1290 | 3108 | UP | UP | DOWN |
| CASTOR 1 | 6595 | 6463 | 6727 | 6617 | 6461 | UP | DOWN | DOWN |
| DHANIYA 1 | 8542 | 8371 | 8713 | 7982 | 7692 | UP | UP | UP |
| GUARGUM5 1 | 9227 | 9042 | 9412 | 9616 | 9918 | DOWN | DOWN | DOWN |
| GUARSEED10 1 | 5200 | 5096 | 5304 | 5206 | 5225 | DOWN | UP | UP |
| JEERAUNJHA 1 | 19390 | 19002 | 19778 | 19220 | 21636 | UP | DOWN | DOWN |
| MENTHAOIL 1 | 978 | 959 | 998 | 968 | 923 | DOWN | UP | UP |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |

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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.