

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
AXIS BANK	1185	Positive	Incorporated in the year 1993, Axis Bank is the 3rd largest private sector bank in India in terms of asset size with a balance sheet size of over INR 15.05 lakhs and ranks 4th largest market capitalisation. High frequency indicators suggest a strong rebound in economic activities. Axis Bank has a network of over 5,570 branches and most importantly, as of Q2FY25, the bank's Net Interest Income (NII) grew by 9% YoY to Rs 13,483 crore, while its Net Interest Margin (NIM) for Q2 FY25 stood at 3.99%. The total deposits grew 14% YoY on month-end basis, of which current account deposits grew 8% YoY and saving account deposits grew 2% YoY. The share of CASA deposits in total deposits stood at 41%. Overall capital adequacy ratio (CAR) stood at 16.61% with CET 1 ratio of 14.12%. As of September 30, 2024, the bank reported gross NPA and net NPA levels at 1.44% and 0.34%, respectively, as against 1.54% and 0.34%, respectively, as on June 30, 2024. Establish long positions at CMP, targeting 1235/1340 and then aggressive targets at psychological 1500 mark. Stop below 941. Holding Period: 9-12 Months.
ITC	471	Positive	ITC is one of India's foremost private sector companies and a diversified conglomerate with businesses spanning Fast Moving Consumer Goods, Hotels, Paperboards and Packaging, Agri Business and Information Technology . Over the last decade, ITC's new Consumer Goods Businesses have established a vibrant portfolio of 25+ world-class Indian brands that create and retain value in India. ITC's world class FMCG brands including Aashirvaad, Sunfeast, Yippee!, Bingo!, B Natural, ITC Master Chef, Fabelle, Sunbean, Fama, Engage, Vivel, Savlon, Classmate, Paperkraft, Mangaldeep, Aim and others have garnered encouraging consumer franchise within a short span of time. While several of these brands are market leaders in their segments, others are making appreciable progress. ITC reported a healthy set of Q2FY25 results (September quarter). The company's consolidated profit for the period came in at Rs 5,054.4 crore, up 1.8% year-on-year (Y-o-Y), from Rs 4,964.5 crore in the same quarter a year ago (Q2FY24). Look to accumulate at CMP, and on dips between 440-450 zone, targeting 529 and then aggressive targets at 600 with stop below 389. Holding Period: 12 months.
M&M	3073	Positive	Incorporated in the year 1945, M&M is the flagship company of Mahindra Group and 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; offers construction equipment, such as rotaries, tillers, loaders, and backhoes under the Mahindra EarthMaster brand; and road construction equipment comprising motor graders under the Mahindra RoadMaster brand. It is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands, as well as farm mechanization solutions, such as rotavators, cultivators, harvesters, rice transplanters, balers, sprayers, and implements and attachments; and renewable energy business comprising installation of EV chargers and provision of Li-ion batteries. Apart from the core business, M&M is also the promoter/holds a controlling interest in companies that are engaged in diverse businesses under the Mahindra brand (IT services, NBFC, logistics, hospitality, real estate, and auto ancillary business). Simply buy at CMP, and on dips between 2600-2650 zone, targeting 3225/3401 mark and then at 3551 mark. Stop below 2569. Holding Period: 9-12 Months.
TATA POWER	440	Positive	Incorporated in the year 1919, Tata Power is India's largest integrated private power company with significant international presence and specializes in generating, transmission and distribution of electricity. Tata Power is present across the entire power value chain of conventional & renewable energy and next-generation customer solutions. The company's business operations include power generation from thermal, hydro, solar and wind sources, transmission and distribution. The company also owns coal mines in Indonesia and a license for coal mining in Russia. Tata Power's transmission & distribution (T&D) and renewable business segments are anticipated to fuel the future growth of the company. The macro environment has become favourable for clean and energy businesses which is expected to yield better valuations. Establish long positions at CMP, and on dips between 375-380 zone, targeting 479/501 and then aggressive targets at psychological 550 mark. Stop below 329. Holding Period: 12-15 Months.
TEJAS NETWORKS	1355	Positive	Tejas Networks Ltd is India's largest R&D-driven telecom equipment company and designs, manufactures and sells leading-edge telecom products used by communication service providers, utilities, defence and government entities in over 75 countries. The company has a full range of products for building end-to-end networks including wireless (4G/5G), optical transmission (DWDM, OTN) and packet switching (Ethernet, IP/MPLS) that can be managed by a universal, multi-technology network management system. The company is a top-10 global supplier in the optical aggregation and broadband access segments, has filed 440+ patents and is ranked amongst Top-3 listed companies in India, in terms of percentage of revenues spent on R&D. Tejas Networks is a part of the Tata Group. Preferred Strategy: Look to accumulate at CMP, and on dips between 1000-1050 zone, targeting 1500/1751 and then aggressive targets at 2000 with stop below 877. Holding Period: 12-15 months.

Analyst's Pick: Buy AXIS BANK (CMP 1185. Target: 1251)

AXIS BANK

CMP	1185
Target Price	1500
52 Week H/L	1340/952
P/E	13.3
EPS (TTM)	84.55
Promoter Holding/DIIs/FIIs	8.29%/51.78%/33.21%
Book Value	509
Market Cap (INR)	3,70,253 Cr

Theme: Incorporated in the year 1993, Axis Bank is the 3rd largest private sector bank in India in terms of asset size with a balance sheet size of over INR 15.05 lakhs and ranks 4th largest market capitalisation. High frequency indicators suggest a strong rebound in economic activities. Expect festive season to give further impetus to economy and Axis Bank.

Axis Bank has a network of over 5,570 branches and most importantly, as of Q2FY25, the bank's Net Interest Income (NII) grew by 9% YoY to Rs 13,483 crore, while its Net Interest Margin (NIM) for Q2 FY25 stood at 3.99%.

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Overall capital adequacy ratio (CAR) stood at 16.61% with CET 1 ratio of 14.12%.

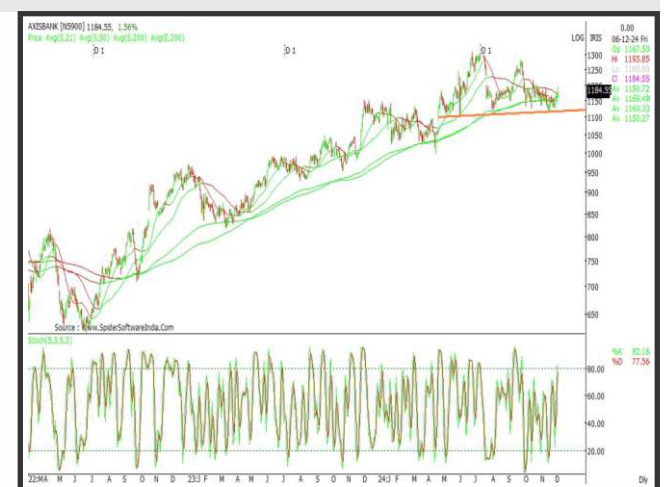
As of September 30, 2024, the bank reported gross NPA and net NPA levels at 1.44% and 0.34%, respectively, as against 1.54% and 0.34%, respectively, as on June 30, 2024.

Key domestic subsidiaries too delivered strong performance:

- 1) H1FY25 profit at ` 927 crores up 35% YOY, with a return on investment in domestic subsidiaries of ~58%
- 2) Axis Finance H1FY25 PAT grew 24% YOY to ` 327 crores; asset quality metrics stable, ROE at 15.79% for Q2FY25
- 3) Axis AMC H1FY25 PAT grew 29% YOY to ` 244 crores
- 4) Axis Securities H1FY25 PAT grew 139% YOY to ` 272 crores
- 5) Axis Capital H1FY25 PAT grew 29% YOY to ` 87 crores and executed 30 ECM deals in H1FY25

Technical Outlook: Axis Bank has been amongst the top performing amongst the banking space with the stock price gaining 8.58% YTD as against Bank Nifty' gains of 10.8%. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 1160 zone. The level of 1150-1160 zone will act as a strong support zone.

Preferred Strategy: Establish long positions at CMP, targeting 1235/1340 and then aggressive targets at psychological 1500 mark. Stop below 941. 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, EICHER MOTORS, ASHOK LEYLAND	BHARAT FORGE, HEROMOTO CORP
Bank Nifty Index	OUTPERFORM	BANK OF BARODA, AXIS BANK, ICICI BANK, HDFC BANK	AU BANK
Nifty IT Index	OUTPERFORM	PERSISTENT SYSTEMS, HCL TECH, MPHASIS, LTIM, OFSS	BSOFT
Nifty Pharma Index	OUTPERFORM	LUPIN, SYNGENE, SUN PHARMA, DIVIS LAB, LAURUS LAB	GRANNULES
Nifty Metals Index	OUTPERFORM	RATNAMANI METALS, NALCO, HINDALCO, JSW STEEL	SAIL

From HPMG Research Desk...

The Week That Was

December 2nd to December 6th 2024.

First, the Good News: Nifty was up a whopping 2.5% in the 1st week of December and most importantly, is showing zero signs of slowing down, making it one of the best investment destination this Christmas.

Yes, this time, there is a bright chance to witness bullish "Santa Rally", a phenomenon that describes a tendency for the stock markets to go up especially during the last week of December and a few days into the New Year.

So, all bullish eyes eagerly awaiting the arrival of Santa and his reindeer.

Nifty (+2.27%, 24678)

Sensex (+2.39%, 81709)

Well, the general 'animal spirits' were clearly visible at Dalal Street as there were optimism all around on the backdrop of catalysts like;

- 1) FIIs were net buyers in the week gone by to the tune of Rs 11933.60 crores.
- 2) Crude Oil prices remain depressed neat \$68 a barrel as OPEC+ decision fails to provide support.
- 3) The Dow Jones is flirting with psychological 45000 mark, the S&P 500 and the Nasdaq too grinding out modest advances to reach fresh all-time highs on prospect of:
 - a) A business-friendly administration under President-elect Donald Trump
 - b) A resilient US economy.
 - c) Profit-boosting effects of the new AI investment wave.

Interestingly, Nifty's weekly gains came despite:

- 1) Disappointing India Q2 GDP Growth 2024. Please note, India's GDP growth has slowed to seven quarter low of 5.4%.
- 2) Also, the street shrugged-off the US President-elect Donald Trump's threat to impose 100% tariffs on BRICS nations if they act to weaken the dollar's dominance in international trade.

Long story short: The bullish action in the week gone by is a proof that December is usually a good/bullish month for stocks.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	24678	+2.27%
Sensex	81709	+2.39%
Bank Nifty	53510	+2.79%
Nifty Midcap	16322	+3.98%
India VIX	14.14	(-1.98%)
Dow Jones	44643	(-0.28%)
Nasdaq	19860	+0.81%
Bovespa	125946	-1.50%
Crude Oil	67.35	(-1.96%)
Gold	2626	(-1.08%)
Silver	30.83	+0.84%
USD/INR	84.70	+0.17%

Here are how indices performed in the week gone by:

- 1) Nifty bulls ended with sizeable gains, up 2.27% higher. Interestingly, Nifty was up for the 3rd straight week.
- 2) Bank Nifty too flared up smartly, +2.79% higher to end at 53510 level.

3) Nifty Private Bank index traded firm, up 2.48% while Nifty PSU Bank index was star outperformer, flaring up 5.01% on weekly basis.

4) In broader markets, the Nifty Mid-cap 100 index gained 3.98% while the Nifty Small-cap index too zoomed 4.51% higher.

Bullish Sectors:

Nifty Reality Index (+5.27%)

Nifty Media (+4.02%)

Nifty Metal (+4.02%)

Nifty IT (+3.64%)

Nifty Auto Index (+2.53%)

Nifty Infra Index (+2.28%)

Nifty PSE Index (+2.02%)

Nifty Oil & Gas Index (+1.97%)

Nifty Energy (+0.96%)

Nifty Pharma (+0.87%)

Bearish Sectors:

Nifty FMCG Index (-0.34%)

STOCK SPECIFIC NEWS:

1) Vedanta zoomed 10.5% higher amid heavy volumes on healthy outlook and also as the company's demerger was on track and in its final stages. The company has proposed demerger of business into six independent, pure-play companies i.e. Vedanta, Vedanta Aluminium, Vedanta Oil and Gas, Vedanta Base Metals, Vedanta Steel and Ferrous Metals and Vedanta Power.

2) Zomato and Swiggy are in limelight, gaining 8% and 15.5% respectively. Zomato hit an all-time high at 304.65. Please note, Swiggy's stock price has gained +33% since listing! Meanwhile, market-cap of Zomato is now Rs. 288833 crores - making Zomato more valuable than Dmart, Trent & Bajaj Finserv. Zomato is enjoying action on backdrop of a strong brand value and increasing demand for business-to-consumer (B2C) business and speedy commerce.

3) IGL flared up 17% on reports that the company will consider the proposal of a bonus issue on Dec 10.

4) Zen Technologies scaled a new all-time-high at 2033 on pact with AVT Simulation.

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

TITAN +6.81%

APOLLO HOSPITALS +5.92%

ADANI PORTS +5.80%

ULTRATECH CEMENT +5.77%

DR REDDYS LAB +4.28%

And the losers were:

CIPLA (-3.68%)

HDFC LIFE (-3.23%)

HEROMOTO CORP (-2.77%)

ASIAN PAINTS (-2.01%)

BHARTI AIRTEL (-1.80%)

RBI Governor Shaktikanta Das maintains status quo on key repo rates at 6.5%, cuts CRR by 50 bps to 4%.

As widely expected, and continuing with the neutral monetary policy stance, the RBI maintained its key repo rate at 6.5% for the 11th consecutive meeting (i.e. since February 2023)

In November, aligning with market expectations while continuing a neutral policy stance amid a recent slowdown in economic growth.

The RBI however slashed cash reserve ratio (CRR) by 50 bps, leading to infusion of Rs 1.16 lakh crore into the banking system.

Friday, December 6th meeting could be the final event for Governor RBI Governor Shaktikanta Das, as his term ends later this month

The Week Ahead: All eyes on CPI inflation figures in the US and also at home

We suspect, Nifty bulls will aim to take over the positive baton to next week's trade:

The positive catalyst: November US jobs report solidifies rate-cut expectations. Another rate cut in sight.

Having said that, all eyes will be on Wednesday's US consumer-price index for November slated to release on Wednesday, December 11th, which still has the potential to upset bullish traders' expectations for a quarter-point rate cut.

The next day, December 12th, the CPI numbers at home will also release. Last week, RBI has revised its CPI inflation forecast for FY25 upwards to 4.8% against 4.5% earlier as well as Q3FY25 estimates to 5.7% (Vs 4.8% earlier) and Q4FY25 forecast to 4.5% (Vs 4.2% earlier), while lowering the full year real GDP growth projection to 6.6% from 7.2% earlier.

On Friday the 13th, the WPI inflation numbers are slated to release as well.

This week is yet another mega IPO week as 2 big IPOs are slated to open for subscription. Vishal Mega Mart IPO is a book-built issue of Rs 8,000.00 crores. The issue is entirely an offer for sale of 102.56 crore shares. Vishal Mega Mart IPO opens for subscription on December 11, 2024 and closes on December 13, 2024. The allotment is expected to be finalized on Monday, December 16, 2024. Vishal Mega Mart IPO will list on BSE, NSE with tentative listing date fixed as Wednesday, December 18, 2024. Price band is set at Rs 74 to Rs 78 per share. The minimum lot size for an application is 190 Shares. The minimum amount of investment required by retail investors is Rs 14,820. The minimum lot size investment for sNII is 14 lots (2,660 shares), amounting to Rs 207,480, and for bNII, it is 68 lots (12,920 shares), amounting to Rs 1,007,760.

Also, Sai Life Sciences IPO is a book-built issue of Rs 3,042.62 crores. The issue is a combination of fresh issue of 1.73 crore shares aggregating to Rs 950.00 crores and offer for sale of 3.81 crore shares aggregating to Rs 2,092.62 crores. Sai Life Sciences IPO opens for subscription on December 11, 2024 and closes on December 13, 2024. The allotment for the Sai Life Sciences IPO is expected to be finalized on Monday, December 16, 2024. Sai Life Sciences IPO will list on BSE, NSE with tentative listing date fixed as Wednesday, December 18, 2024.

Now, technically speaking, string of gains continued for 3rd straight week for the benchmark Nifty. Sequence of higher highs/lows is intact on all time frames. Key make-or-break support seen at 24200 mark. Key hurdle now seen at psychological 25000 mark.

The Nifty options data suggests Nifty is likely to be in a trading range of 24200-25200 zone. Maximum Call OI is at 25000 followed by 24500 strike prices. 25000 mark is now Nifty's major resistance zone. Maximum Put open interest stands at 24000 levels followed by 23500 levels. Call writing was seen at 25000 and then at 24900 strike price, while there was meaningful Put writing at 24400 and then at 24700 strike prices.

Long Story Short: The trading theme revolves around plenty of optimism for a strong year-end rally at Dalal Street.

Stay Bullish. Happy Days are Here Again.

Price Forecast:

Nifty CMP	(24678)
Support:	24200/23891
RESISTANCE:	25000/25351
RANGE:	24399-24922
200 DMA:	23706
Nifty PCR:	1.22
BIAS:	Positive
Bank Nifty CMP	(53604)
Support:	52200/50800
RESISTANCE:	54500/56000
RANGE:	52777-54222
200 DMA:	50158
BIAS:	Positive

Preferred trade for the week:

Nifty (24678): Buy between 24558-24580 zone. Targets at 25000/25351. Aggressive targets at 25751 zone. Stop at 24199.

TOP SECTORS:

Bullish Sector: METALS, ENERGY, BANKS, INFRA

Bearish Sectors: FMCG

STOCKS IN FOCUS:

BULLISH VIEW: SAIL, KALYAN, JINDALSTEL, CANBK, POLICYBZR, IEX, ZOMATO, MARUTI, MCX, PFC, NMDC, TATAEXLSI, IGL, PAYTM

BEARISH VIEW: CANFINHOME, DMART, ALKEM, BALKRISHIND, CAMS

AXIS BANK

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Preferred Strategy: Establish long positions at CMP, targeting 1235/1340 and then aggressive targets at psychological 1500 mark. Stop below 941. Holding Period: 9-12 Months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 23,960: OUTPERFORM.**
- **In Last Week's Trade:** Nifty Auto index witnessed massive bullish consolidation ending the week on a positive note.
- **Relative Strength vs Nifty:** The Nifty Auto index was mostly mirroring Nifty's rebound play as the Nifty Auto index ended the week, up 2.53% as against Nifty's 2.27% gains.
- **Nifty Auto index 200 DMA:** 23945 mark.
- **Support:** 23100/22659/22061.
- **Resistance:** 24600/25153/25791. Positive bias as long as 23100 support holds. Immediate resistance at 24600 mark.
- **Preferred Strategy on Auto Index:** Establish buy positions at CMP, targeting 24600/25153 mark and then aggressive targets at 25500-25791 zone with strict stop at 22901.
- **Preferred Trades:**
 - Buy ASHOK LEYLAND at CMP 232, targeting 243/251 zone and then aggressive targets at 305-315 zone with stop at 197. Holding Period: 9-12 months.
 - Buy M&M at CMP 3073, targeting 3121/3177 zone and then aggressive targets at 3223-3252 zone with stop at 2779. Holding Period: 9-12 months.
- **Outperforming Stocks:** M&M, ASHOK LEYLAND, EICHER MOTORS.
- **Underperforming Stocks:** MRF, HEROMOTO CORP

PAIR Strategy: Long M&M and Short HEROMOTO CORP.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 53,510: OUTPERFORM.**
- **In Last Week's Trade:** Bank Nifty index witnessed massive rebound and the positive takeaway was that Bank Nifty rallied for 3rd straight week.
- **Relative Strength vs Nifty:** Bank Nifty mostly outperformed Nifty's rebound play action as the Bank Nifty index ended the week, up 2.79% as against Nifty's 2.27% gains.
- **Bank Nifty 200 DMA:** 50,195 mark.
- **Support:** 52500/51476/49787.
- **Resistance:** 53921/54467/55511.
- **Preferred Strategy on Bank Nifty:** Establish buy positions between 52700-53100 zone, targeting 53921/54467 mark and then aggressive targets at 55300-55511 zone with strict stop at 52301.
- **Preferred Trades:**
 - Buy BANK OF BARODA (CMP 265), between 250-255 zone, targeting 275/289 zone and then aggressive targets at 309-319 zone with stop at 219. Holding Period: 9-12 months.
 - Buy AXIS BANK at CMP 1185, targeting 1201/1229 zone and then aggressive targets at 1265-1280 zone with stop at 1119. Holding Period: 5-8 months.
- **Outperforming Stocks:** AXIS BANK, HDFC BANK, ICICI BANK, BANK OF BARODA, CANARA BANK, FEDERAL BANK.
- **Underperforming Stocks:** IDFC FIRST BANK, BANDHAN BANK

PAIR Strategy: Long AXIS BANK and Short BANDHAN BANK.

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 44,716: OUTPERFORM.**
- **In Last Week's Trade:** Nifty IT index witnessed massive upside breakout and the positive takeaway was that Nifty IT index was one of the biggest outperformers.
- **Relative Strength vs Nifty:** Nifty IT index was seen outperforming Nifty's rebound play. Nifty IT index ended the week, 3.64% lower as against Nifty's 2.27% gains.
- **Nifty IT index 200 DMA:** 38508 mark. Biggest support seen at 42701 mark.
- **Support:** 43717/42803/41957.
- **Resistance:** 45101/45901/46500.
- **Preferred Strategy on Nifty IT Index:** Establish buy positions between 43600-44000 zone, targeting 45101/45901 mark and then aggressive targets at 46350-46500 zone with strict stop at 42701.
- **Preferred Trades:**
 - Buy HCL TECH at CMP 1922, targeting 1961/2021 zone and then aggressive targets at 2250-2300 zone with stop at 1797. Holding Period: 9-12 months.
 - Buy TCS at CMP 4445, targeting 4575/4551 zone and then aggressive targets at 4700-4750 zone with stop at 4141. Holding Period: 5-8 months.
- **Outperforming Stocks:** HCL TECH, COFORGE, MPHASIS, LTIM, LTTS, PERSISTENT, TCS, TECH MAHINDRA, OFSS.
- **Underperforming Stocks:** N/A

PAIR Strategy: Long HCL TECH and Short BSOFT

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 22,435: OUTPERFORM.**
- **In Last Week's Trade:** Nifty Pharma index was consolidating with positive bias.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen slightly underperforming Nifty's rebound play. Nifty Pharma index ended the week, up 0.87% as against Nifty's 2.27% gains.
- **Nifty Pharma index 200 DMA:** 20838 mark. Positive bias as long as 21493-mark support is held.
- **Support:** 21493/20900/20200.
- **Resistance:** 22613/23000/23887.
- **Preferred Strategy on Nifty Pharma Index:** Establish buy positions at CMP, targeting 22613/23000 mark and then aggressive targets at 23750-24000 zone with strict stop at 20811.
- **Preferred Trades:**
 - Buy LUPIN at CMP 2133, targeting 2171/2200 zone and then aggressive targets at 2312-2350 zone with stop at 1987. Holding Period: 5-8 months.
 - Buy IPCA LAB at CMP 1538, targeting 1651/1711 zone and then aggressive targets at 1800-1850 zone with stop at 1483. Holding Period: 5-8 months.
- **Outperforming Stocks:** LUPIN, IPCA LAB, DIVIS LAB, SYNGENE, LAURUS LAB, SUN PHARMA, TORRENT PHARMA
- **Underperforming Stocks:** GRANNULES

PAIR Strategy: Long LUPIN and Short GRANNULES

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,397: OUTPERFORM.**
- **In Last Week's Trade:** Nifty Metal index was seen consolidating with positive bias on backdrop of oversold technical conditions.
- **Relative Strength vs Nifty:** Nifty Metal index was clearly seen outperforming Nifty's rebound play. Nifty Metal index ended the week, up 4.02% as against Nifty's 2.27% gains.
- **Nifty Metal index 200 DMA:** 9203 mark.
- **Support:** 9121/8900/8651.
- **Resistance:** 9691/9950/103221.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions at CMP, targeting 9691/9950 mark and then aggressive targets at 10300-10500 zone with strict stop at 8791.
- **Preferred Trades:**
 - Buy NATIONAL ALUMINUM at CMP 248, targeting 269/287 zone and then aggressive targets at 305-313 zone with stop at 210. Holding Period: 9-12 months.
 - Buy HINDALCO at CMP 670, targeting 687/711 zone and then aggressive targets at 735-755 zone with stop at 589. Holding Period: 12-15 months.
- **Outperforming Stocks:** HINDALCO, NALCO, JINDAL STEEL & POWER, JSW STEEL
- **Underperforming Stocks:** SAIL.

PAIR Strategy: Long NALCO and Short SAIL

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24678	24184	25171	24071	23720	UP	UP	DOWN
Bank Nifty	53510	52439	54580	51783	50195	UP	UP	UP
NIFTY PVT BANK	25956	25437	26475	25259	24967	UP	UP	DOWN
NIFTYOILGAS	11323	11096	11549	11030	12025	UP	UP	DOWN
Nifty Energy	37843	37086	38600	37488	40692	UP	DOWN	DOWN
Nifty Fin. Services	24704	24210	25198	23904	22706	UP	UP	DOWN
Nifty Auto	23960	23481	24439	23491	23945	UP	DOWN	DOWN
Nifty FMCG	57744	56589	58899	57377	58283	UP	DOWN	DOWN
Nifty IT	44716	43822	45610	42993	38508	UP	UP	UP
Nifty Infra	8933	8755	9112	8662	8823	UP	UP	UP
Nifty MNC	29462	28873	30051	28691	29013	UP	UP	DOWN
Nifty Media	2077	2036	2119	1971	1989	UP	UP	DOWN
Nifty Metal	9397	9209	9585	9089	9204	UP	DOWN	DOWN
Nifty MidCap 50	16322	15996	16649	15631	15286	UP	UP	UP
Nifty PSE	10326	10120	10533	10047	10374	UP	UP	DOWN
Nifty PSU Bank	7155	7012	7298	6787	7015	UP	UP	UP
Nifty Pharma	22435	21986	22883	22153	20838	UP	DOWN	DOWN
Nifty Realty	1074	1052	1095	1007	1012	UP	UP	UP
Nifty Smallcap 100	19492	19102	19882	18373	17741	UP	UP	UP
AARTIIND	452	443	461	451	626	DOWN	DOWN	DOWN
ABB	7552	7401	7703	7168	7399	UP	UP	DOWN
ABBOTINDIA	29035	28455	29616	28040	27833	UP	DOWN	DOWN
ABCAPITAL	199	193	205	194	213	UP	DOWN	DOWN
ABFRL	307	298	316	301	292	UP	UP	DOWN
ACC	2258	2213	2304	2217	2466	UP	UP	DOWN
ADANIENSOL	808	792	825	817	1016	UP	UP	DOWN
ADANIENT	2506	2456	2557	2601	3052	UP	DOWN	DOWN
ANGELONE	3293	3227	3359	2868	2646	UP	UP	UP
APLAPOLLO	1576	1544	1607	1505	1522	UP	UP	DOWN
APOLLOHOSP	7233	7089	7378	7026	6528	UP	DOWN	DOWN
APOLLOTYRE	542	531	553	500	503	UP	UP	UP
ASHOKLEY	232	225	239	226	216	UP	UP	UP
ASIANPAINT	2430	2381	2478	2525	2933	DOWN	DOWN	DOWN
ASTRAL	1844	1808	1881	1779	2024	UP	UP	DOWN
ATGL	731	716	746	702	869	UP	UP	UP
ATUL	7360	7213	7507	7425	6887	DOWN	DOWN	DOWN
AUBANK	587	576	599	588	637	UP	DOWN	DOWN
AUROPHARMA	1246	1221	1271	1263	1288	DOWN	DOWN	DOWN
AXISBANK	1185	1161	1208	1151	1160	UP	DOWN	DOWN
BAJAJ-AUTO	9100	8918	9282	9402	9690	DOWN	DOWN	DOWN
BAJAJFINSV	1635	1602	1668	1637	1662	UP	DOWN	DOWN
BANKINDIA	118	114	121	110	123	UP	UP	UP
BANKNIFTY	53510	52439	54580	51783	50195	UP	UP	UP
BATAINDIA	1447	1418	1476	1357	1417	UP	UP	UP
BEL	314	304	323	297	271	UP	UP	UP
BHEL	249	242	257	240	271	UP	UP	DOWN
BIOCON	380	369	391	348	326	UP	UP	UP
BSE	5396	5289	5504	4691	3081	UP	UP	UP
BSOFT	608	596	620	578	656	UP	UP	DOWN
CAMS	5070	4968	5171	4771	3874	UP	UP	UP
CANBK	109	106	113	102	112	UP	UP	UP
CANFINHOME	803	787	819	832	820	DOWN	DOWN	UP
CDSL	1884	1846	1921	1602	1278	UP	UP	UP
CESC	198	192	204	179	163	UP	UP	UP
CGPOWER	783	767	798	733	655	UP	UP	DOWN
CHAMBLFERT	543	532	554	494	453	UP	UP	UP
COFORGE	8901	8723	9079	8369	6271	UP	UP	UP
COLPAL	2887	2829	2945	2856	3040	DOWN	UP	UP
CONCOR	843	826	860	817	958	UP	UP	DOWN
COROMANDEL	1762	1727	1798	1757	1470	UP	UP	UP
CYIENT	1998	1958	2038	1863	1890	UP	UP	UP
DABUR	524	513	534	521	574	UP	DOWN	DOWN
DALBHARAT	1926	1888	1965	1815	1863	UP	UP	UP
DEEPAKNTR	2702	2648	2756	2679	2594	DOWN	DOWN	DOWN
DELHIVERY	353	342	364	342	412	UP	DOWN	DOWN
DIVISLAB	6131	6008	6253	6001	4702	UP	UP	UP
DIXON	17421	17073	17769	15757	11286	UP	UP	UP
DLF	857	840	874	806	851	UP	UP	DOWN
DMART	3806	3729	3882	3767	4545	UP	DOWN	DOWN
DRREDDY	1254	1229	1279	1232	1276	UP	DOWN	DOWN
EICHERMOT	4877	4780	4975	4856	4614	DOWN	UP	DOWN
ESCORTS	3525	3454	3595	3546	3629	DOWN	DOWN	DOWN
EXIDEIND	463	453	472	438	461	UP	UP	DOWN
FEDERALBNK	213	207	220	209	180	UP	UP	UP
FINNIFTY	24704	24210	25198	23904	22706	UP	UP	DOWN
HCLTECH	1923	1884	1961	1869	1624	UP	UP	UP
HDFCAMC	4364	4277	4451	4310	4078	UP	DOWN	UP
HDFCBANK	1856	1819	1893	1773	1605	UP	UP	UP
HDFCLIFE	637	624	649	677	648	DOWN	DOWN	DOWN
HEROMOTOCO	4630	4537	4722	4744	5114	DOWN	DOWN	DOWN
HUDCO	248	240	255	221	242	UP	UP	UP
ICICIBANK	1329	1302	1355	1286	1184	UP	UP	UP
ICICIGI	1950	1911	1989	1880	1855	UP	DOWN	DOWN
IEX	185	179	191	171	173	UP	UP	UP
IGL	384	372	396	367	472	UP	UP	DOWN
INDHOTEL	827	810	843	767	634	UP	UP	UP
INDIAMART	2358	2311	2405	2336	2696	UP	DOWN	DOWN
INDIANB	594	583	606	563	542	UP	UP	UP
INDIGO	4469	4380	4559	4165	4148	UP	UP	UP
INDUSINDBK	990	971	1010	1016	1387	DOWN	DOWN	DOWN
INDUSTOWER	365	354	376	339	355	UP	UP	UP
INFY	1922	1884	1961	1870	1698	UP	UP	UP
IOC	142	138	146	138	165	UP	UP	DOWN
IPCALAB	1538	1507	1569	1545	1347	DOWN	DOWN	UP
IRB	59	57	61	52	62	UP	UP	UP
IRCTC	831	814	847	820	946	UP	DOWN	DOWN
IRFC	158	153	163	147	162	UP	UP	UP
ITC	471	462	481	473	459	UP	DOWN	DOWN
JINDALSTEL	949	930	968	904	945	UP	DOWN	DOWN
JIOFIN	339	329	349	324	341	UP	UP	UP
JKCEMENT	4597	4505	4689	4211	4276	UP	UP	UP
JSL	742	727	756	699	724	UP	UP	DOWN
JSWENERGY	674	661	688	689	652	DOWN	DOWN	DOWN
JSWSTEEL	1004	984	1024	972	914	UP	DOWN	UP
JUBLFOOD	695	681	708	633	559	UP	UP	UP
KALYANKJIL	731	716	745	703	535	UP	DOWN	UP
KEI	4500	4410	4590	4100	4081	UP	UP	UP
LAURUSLABS	590	578	602	527	452	UP	UP	UP
LODHA	1371	1344	1399	1259	1261	UP	UP	UP
LT	3867	3789	3944	3662	3596	UP	UP	UP
LTF	149	144	153	142	165	UP	DOWN	DOWN
LTIM	6379	6251	6506	6085	5500	UP	UP	UP
MAXHEALTH	1096	1074	1118	1025	888	UP	DOWN	UP
MCX	6920	6782	7058	6233	4620	UP	UP	UP
METROPOLIS	2136	2093	2178	2106	1976	DOWN	DOWN	UP
MFSL	1161	1138	1185	1185	1065	DOWN	DOWN	UP
MGL	1284	1259	1310	1263	1546	UP	DOWN	DOWN
MRF	130636	128023	133248	123820	132255	UP	UP	UP
MUTHOOTFIN	1952	1913	1991	1888	1762	UP	UP	DOWN
NATIONALUM	248	241	256	242	191	UP	UP	UP
NAUKRI	8484	8314	8654	8050	6790	UP	UP	UP
NAVINFUOR	3556	3485	3627	3448	3357	UP	UP	UP
NIFTYNXT50	73040	71580	74501	69792	68976	UP	UP	DOWN
NMDC	239	232	246	229	235	UP	UP	UP
PAGEIND	46107	45185	47029	45535	39678	DOWN	UP	UP
PAYTM	976	957	996	863	530	UP	UP	UP
PEL	1240	1215	1264	1124	963	UP	UP	UP
PERSISTENT	6174	6051	6298	5835	4604	UP	UP	UP
PNB	110	107	113	104	118	UP	UP	UP
POLICYBZR	2142	2099	2185	1809	1461	UP	UP	UP
POLYCAB	7318	7172	7464	6863	6314	UP	UP	UP
PVRINOX	1548	1517	1579	1504	1457	UP	UP	DOWN
RAMCOCEM	1013	993	1033	947	837	UP	UP	UP
RBLBANK	175	169	180	162	227	UP	UP	DOWN
RECLTD	559	548	570	523	530	UP	UP	DOWN
RELIANCE	1312	1285	1338	1285	1450	UP	UP	DOWN
SBIN	864	846	881	835	809	UP	UP	UP
SHREECEM	27077	26535	27618	25270	25760	UP	UP	UP
SHRIRAMFIN	3126	3064	3189	2996	2828	UP	UP	DOWN
SIEMENS	7788	7632	7943	7190	6611	UP	UP	UP
SJVN	121	117	124	112	128	UP	UP	UP
SONACOMS	669	656	682	681	672	DOWN	UP	UP
SYNGENE	920	901	938	898	783	UP	UP	UP
TATACHEM	1120	1097	1142	1097	1082	UP	UP	UP
TATACOMM	1788	1752	1824	1768	1874	UP	DOWN	DOWN
TATAPOWER	440	431	448	420	428	UP	DOWN	DOWN
TATASTEEL	148	144	153	145	158	UP	DOWN	DOWN
TCS	4446	4357	4534	4232	4107	UP	UP	UP
TECHM	1783	1747	1818	1718	1468	UP	UP	UP
TIINDIA	3680	3607	3754	3607	3932	UP	DOWN	DOWN
ULTRACEMCO	11849	11612	12085	11211	10783	UP	UP	UP
UNIONBANK	129	125	133	120	134	UP	UP	UP
UNITDSPR	1517	1486	1547	1490	1335	UP	UP	DOWN
VEDL	501	491	511	455	419	UP	UP	UP
WIPRO	297	288	306	287	256	UP	UP	UP
YESBANK	21	21	22	20	23	UP	UP	UP
ZOMATO	303	294	312	273	223	UP	UP	UP
ZYDUSLIFE	995	975	1015	964	1048	UP	DOWN	DOWN

All level indicated above are based on cash market prices.

Pivot Point

PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1 : Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.
S1 : Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1. If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	243	236	251	245	229	260	DOWN	DOWN
COPPER 1	822	805	838	815	821	847	UP	UP
CRUDEOIL 1	5726	5611	5841	5823	6402	6155	DOWN	UP
GOLD 1	76619	75087	78151	75732	72102	74312	DOWN	UP
LEAD 1	181	175	186	180	185	183	UP	DOWN
NATURALGAS 1	262	254	270	261	198	238	DOWN	UP
NICKEL	1587	1556	1619	1634	1950	1605	DOWN	DOWN
SILVER 1	92448	90599	94297	89567	85809	86360	UP	UP
STEEL 1	563	552	574	42125	44492	40987	DOWN	DOWN
ZINC 1	286	277	295	282	261	295	UP	UP
CASTOR 1	6417	6289	6545	6519	6102	6593	DOWN	DOWN
DHANIYA 1	7746	7591	7901	7564	7385	7303	UP	UP
GUARGUM5 1	10148	9945	10351	10247	10532	10376	UP	DOWN
GUARSEED10 1	5140	5037	5243	5150	5350	5291	DOWN	DOWN
JEERAUNJHA 1	23855	23378	24332	24895	26106	25496	DOWN	DOWN
MENTHAOIL 1	929	910	947	918	930	906	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-



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

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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.