

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
BELRISE	161	Positive	Belrise Industries is a Tier-1 automotive components and systems manufacturer in India. The company supplies to OEMs (original equipment manufacturers) across 2-wheelers, 3-wheelers, 4-wheelers, passenger vehicles and commercial vehicles — offering a diversified product portfolio including sheet-metal components, chassis systems, exhausts, suspensions, polymer parts, body-in-white parts, EV assemblies, and more. Q2 FY2026 Results — Total Revenue: ₹23,535 million (₹2,353.5 crore), up ~14% YoY, Manufacturing Revenue: ₹18,601 million — up 17% YoY, EBITDA: ₹2,962 million; manufacturing-EBITDA ₹2,663 million. Manufacturing EBITDA margin ~14.3%; overall margin ~12.6%, Net Profit (PAT): ₹1,330 million (₹133.0 crore), up 82% YoY. The stock remains in a strong bullish trend structure on the daily and weekly charts. Price action continues to make higher highs and higher lows, confirming trend continuation rather than exhaustion. Preferred trade: Buy at CMP 161, targeting 183/197 and then aggressive targets at psychological 225 mark. Stop at 135. Holding Period: 9-12 Months.
CHOLAMANDALAM FINANCIAL	1730	Positive	Cholamandalam Investment & Finance (Chola) is a financial services arm of the Murugappa Group. The Murugappa Group is a heritage business house based in Chennai, with interests spanning agriculture, engineering, financial services and more. a diversified NBFC offering a range of lending products like, Vehicle Finance (a core pillar of its portfolio), home loans, home equity loans, SME loans, customer durables loans, gold loans, investment advisory services, stock broking and various other financial services to customers. The firm reported a 20% year-on-year increase in Profit After Tax (PAT) for Q2 FY26, reaching ₹1,155.00 crore. Total Assets Under Management (AUM) grew by 21% to ₹2,14,906.00 crore. Chola operates from 2481 touch points across India, with assets under management above INR 207663 Crores. The stock at the moment is witnessing massive bullish consolidation and aiming to breakout on the long-term charts. Look to buy at CMP, and on dips between 1625-1650 zone, targeting 1785/1881, and then aggressive targets at 1950-200 zone. Stop below 1521. Holding Period 9-12 Months.
INDUS TOWER	416	Positive	Indus Towers is India's largest telecom tower infrastructure company and one of the biggest tower companies globally. It provides passive telecom infrastructure to mobile network operators (MNOs), enabling them to house their antennas, radios, and transmission equipment on shared tower assets across the country. Consolidation & structural tailwinds: Telecom consolidation and network sharing trends favour independent tower players (higher utilization, lower incremental capex for MNOs). The positive takeaway is that the stock price has improved significantly due to its promoter, Bharti Airtel, increasing its stake and the company's strategic expansion into Africa, alongside positive market sentiment from potential relief for Vodafone Idea (Vi). Look to buy at CMP, and on dips between 375-385 zone, targeting 460/489, and then aggressive targets at 513 mark. Stop below 363. Holding Period 9-12 Months.
M&M	3717	Positive	Mahindra & Mahindra (M&M) is a leading Indian OEM with two dominant pillars: Automotive (SUVs, LCVs, last-mile mobility, EVs) and Farm Equipment (tractors & agri machinery). M&M reported robust Q2FY26 with Consolidated PAT at Rs 3,673 cr., up 28%, Consolidated Revenue at Rs 46,106 cr., up 22%, RoE at 19.4% (annualized). The company holds leadership positions across its core franchises—#1 in SUVs (revenue share), #1 in LCVs <3.5T, #1 in Tractors, and #1 in electric 3-wheelers as of Q2 FY26. M&M's next growth leg is Born-Electric SUVs on its INGLO skateboard platform, with a supply agreement for key EV components (MEB parts & unified cells) from Volkswagen Group. The stock at the moment is signalling massive breakout on the upside, confirmation of strength above its all-time-high at 3724 mark.. The stocks 200-DMA is placed at 3122 levels. Look to buy at CMP, and on dips between 3450-3500 zone, targeting 3853/4007, and then aggressive targets at 4251 mark. Stop below 3277. Holding Period 9-12 Months.
UPL	759	Positive	Incorporated in 1969, UPL Ltd. (formerly United Phosphorus Ltd.) is one of the world's largest crop protection and sustainable agriculture solutions companies, offering an integrated suite of: a) Crop protection chemicals, b) Biological solutions, c) Seeds, d) Post-harvest solutions e) Precision agriculture technology. UPL operates through its global brand OpenAg — symbolizing its mission to create an open, collaborative agricultural ecosystem that enhances global food security and farmer productivity. Global Presence: 130+ countries, Manufacturing Facilities: 48+ plants worldwide. Employees: 13,000+. UPL announced robust financial results for Q2 and H1 FY2026. Q2 revenue increased by 8% to ₹12,019.00 crore, with EBITDA surging 40% to ₹2,205.00 crore. PATMI turned positive at ₹553.00 crore. H1 revenue grew 5% to ₹21,235.00 crore, with EBITDA up 29% to ₹3,508.00 crore. The company reduced net debt by ₹3,729.00 crore and improved its net debt to EBITDA ratio to 2.7x. Look to buy at CMP, and on dips between 710-725 zone, targeting 789/867, and then aggressive targets at 1000 mark. Stop below 693. Holding Period 12-15 Months.

Analyst's Pick: Buy UPL (CMP 748. Target: 901)

UPL

UPL	BUY
CMP	748
Target Price	900
Stop	683
52 Week H/L	775.30/493
P/E	26.60
EPS (TTM)	37.01
Promoter Holding/FIIs/DIIs/FIIs/Public	33.49/37.01%/17.17%12.33%
Book Value	378
Market Cap (INR)	63110

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- a) Crop protection chemicals b) Biological solutions
- c) Seeds d) Post-harvest solutions
- e) Precision agriculture technology.

UPL operates through its global brand OpenAg — symbolizing its mission to create an open, collaborative agricultural ecosystem that enhances global food security and farmer productivity. The company has a diversified geographic footprint with meaningful exposure to Latin America, Europe, and North America, and a growing focus on sustainable agriculture solutions. Global Presence: 130+ countries, Manufacturing Facilities: 48+ plants worldwide. Employees: 13,000+.

UPL announced robust financial results for Q2 and H1 FY2026. UPL Q2 FY26 Results Highlights:

- Revenue: ₹12,019 crore (up ~8% YoY), driven by strong volume growth across key regions such as the Americas and Latin America.
- EBITDA: Grew ~40% YoY to ₹2,205 crore, with margin expanding sharply (~410 bps) due to improved product mix, lower input costs, and higher utilisation.
- Net Profit (PAT): Swung back to profit at ₹553 crore in Q2 FY26, compared with a loss in the year-ago period.
- Margin Expansion: EBITDA margin at ~18.3%, reflecting operational leverage and cost discipline.
- Guidance Upgrade: Management raised FY26 EBITDA growth guidance to 12–16% on the back of strong momentum and improved demand outlook.

In summary: UPL delivered a sharp turnaround in Q2 FY26 with better revenue growth, margin expansion, and a return to profitability, underpinned by healthy global demand trends and cost optimisation.

Positive Catalysts / Strengths

- Agrochemical cycle bottoming out:** Destocking phase nearing completion across key markets.
- Strong global distribution network** provides resilience and pricing flexibility.
- Debt reduction focus** and improving free cash flows strengthen balance-sheet confidence. The company reduced net debt by ₹3,729.00 crore and improved its net debt to EBITDA ratio to 2.7x.

Key Risks: Weather volatility and weak farm economics could impact near-term demand recovery.

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 736 levels. The stocks 200-DMA is placed at 680 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 710-725 zone, targeting 789/867, and then aggressive targets at 1000 mark. Stop below 683. 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	OUTPERFORM	M&M, ASHOK LEYLAND,	TATA MOTORS PV, EXIDE
Bank Nifty Index	OUTPERFORM	SBI, CANARA BANK, HDFC BANK, BOB, UNION BANK OF INDIA, RBL BANK, KOTAK BANK, FEDERAL BANK	INDUSIND BANK
Nifty IT Index	NEUTRAL	COFORGE, MPHASIS, LTIM, PESISISTENT	BSOFT, WIPRO
Nifty Pharma Index	OUTPERFORM	LAURUS LABS, LUPIN, SUN PHARMA, GLENMARK, CIPLA	MANKIND, GLAND PHARMA
Nifty Metal Index	OUTPERFORM	HINDALCO, NALCO, HINDUSTAN ZINC, NALCO, HINDUSTAN COPPER	ADANI ENTERPRISES, TISCO

From HPMG Research Desk...

The Week That Was

December 8th to December 12th 2025

Nifty started the week on a cautious footing, with sustained selling pressure keeping sentiment subdued. But by week's end, the bulls delivered a spectacular comeback, sending the benchmark above the 26000 mark.

Biggest Positive Catalyst: The Federal Reserve's latest rate cut.

Bottom-line: Technically speaking, caution will be buzzword as long Nifty stays below its all-time high at 26326 mark.

Nifty (-0.53%, 26047)
Sensex (-0.52%, 85268)
Bank Nifty (-0.65%, 59390)

Caution will be the buzzword for the week ahead, with the Indian equity market wrapping up the previous week with modest losses.

THE 3-KEY SENTIMENT DAMPENER:

- 1) Rupee weakness against USD continues to be on front pages as it weakens near 90.60/USD.
- 2) Relentless FII Selling: FY-26 Till Date, FII outflows have swollen to ₹1,52,074 crore. In the week gone by FIIs sold to the tune of Rs. 9202 Crore.
- 3) Wall Street slips as AI Fears Overshadow Fed Rate Cut.

The positive takeaway from last week's trade was that, despite dampened sentiment and heightened volatility, the benchmark Nifty staged a late rebound and reclaimed the psychological 26,000 mark.

The upbeat sentiments were powered by: The Fed cut rates by 25 bps to 3.50%–3.75%

Actually, the US Fed rate cut boosted equity sentiment globally. That optimism helped Indian markets too as a lower US policy rate typically improves global risk appetite. For emerging markets like India, this means stronger foreign inflow potential, a healthier rupee, and better liquidity.

The improved US growth outlook also supports export-oriented sectors, especially IT, adding further tailwinds.

Bottom-line: We believe, Nifty bulls are likely to dominate in the near term — and now the key question is: Will the FPI comeback strongly?

With the macro backdrop turning firmly supportive, the mood on Dalal Street is upbeat — and the bulls now have their sights set on the next big psychological milestone: 26,500 on the Nifty.

Long live the bull.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	26047	(-0.53%)
Sensex	85268	(-0.52%)
Bank Nifty	59390	(-0.65%)
Nifty Midcap	17276	(-0.61%)
India VIX	10.11	(-2.01%)
Dow Jones	48583	+1.31%
Nasdaq	25281	(-1.65%)
Bovespa	159999	+1.66%
Crude Oil	57.70	(-3.96%)
Gold	4295	+2.93%
Silver	61.75	+5.82%
USD/INR	90.70	+0.84%

Here are how indices performed in the week gone by:

1) Nifty (-0.53%) swung sharply through the session, but the key positive is that it closed firmly above the 26,000 mark — holding just below its recent all-time high of 26,325.80.

Nifty is also above its 21 DMA (26025), 50 DMA (25746), 100 DMA (25297) and Nifty's 200 DMA at 24721 mark.

2) Bank Nifty (-0.65%) was well bid towards the close, but the negative takeaway was that Bank Nifty snapped its 5-straight week winning streak. Bank Nifty's new all-time-high continues to be at 60114.30 mark.

Bank Nifty's 200-DMA is at 55225 mark.

3) Nifty Private Bank (-0.21%) inched lower while Nifty PSU Bank (-1.60%) index drifted lower amidst profit booking.

4) The broader markets, especially Nifty Mid-cap 50 index ended with sharp losses, down 1.26% while the Nifty Small-cap index wavered and slipped 0.67% lower.

Bullish Sectors:

Nifty Metal (+1.9%)
Nifty Energy (+0.19%)
Nifty Infra (+0.11%)

Bearish Sectors:

Nifty Media (-1.7%)
Nifty FMCG (-1.29%)
Nifty IT (-1.11%)
Nifty Realty (-0.74%)
Nifty Pharma (-0.60%)
Nifty Auto (-0.42%)

STOCK SPECIFIC NEWS:

1) Eternal (+1.93%, CMP ₹298)

Blinkit CEO Albinder Dhindsa has cautioned that India's quick-commerce boom may be nearing a tipping point. His remarks come on the same day rival Swiggy launched its QIP to raise about ₹10,000 crore, while another competitor, Zepto, has converted into a public company ahead of a planned IPO next year.

(Notably, Zomato had raised nearly ₹8,500 crore through a QIP in November last year at a floor price of ₹265.91 per share. Swiggy's QIP has been priced with a floor of ₹390.51 per share. Meanwhile, Eternal — Zomato's parent — has also infused around ₹600 crore into the company's quick-commerce vertical.)

2) InterGlobe Aviation (-9.5%, ₹4861),

InterGlobe Aviation, the operator of IndiGo, fell hard after the government directed the airline to trim 10% of scheduled flights following more than 2,000 cancellations last week

3) Grasim Industries (+3.12%, ₹ 2845)

Grasim Industries gained 0.91% after approving a fund infusion of up to ₹500 crore into its subsidiary Aditya Birla Renewables via a preferential issue, alongside a planned investment of up to ₹3,000 crore from Global Infrastructure Partners (a BlackRock company).

4) Delhivery (+1.9%, ₹412)

Delhivery shares gained amidst optimism around improving parcel volumes and logistics activity lifted sentiment in the stock.

5) AU Small Finance Bank (+0.77%, ₹ 968)

AU Small Finance Bank advanced as the Ministry of Finance approved an increase in its FDI limit to 74% from 49%.

6) Vodafone Idea (+7.78%, ₹11.64)

Vodafone Idea stock price zooms higher and sustains above FPO price, hit highest level since September 2024.

7) Shakti Pumps (India) (+7.87%, ₹650)

Shakti Pumps (India) surged after receiving a letter of empanelment from MSEDCL to install off-grid DC solar photovoltaic water-pumping systems across Maharashtra.

8) Seamec (+1.57%, ₹1027)

Seamec gained after its subcontractor, G R Infraprojects, secured an ONGC contract for the charter hire of the vessel Seamec III.

9) PhysicsWallah (PW) (+0.07%, ₹136)

PhysicsWallah rose after the company's consolidated net sales increased 26.3% YoY to Rs 1,051.24 crore, while net profit jumped 62.4% YoY to Rs 72.33 crore in Q2 FY26.

10) Groww (-4%, ₹145)

Billionbrains Garage Ventures (Groww) fell 3.93%. The one-month shareholder lock-in period came to an end, unlocking a fresh tranche of equity for potential trading. Roughly 14.92 crore shares, amounting to about 2% of the company's outstanding equity, are now eligible for trading following the expiry of the lock-in, according to media reports. The lock-in expiry does not automatically mean these shares will be sold, only that holders are now free to trade them.

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

HINDALCO +3.5%
GRASIM +3.27%
TATA STEEL +2.86%
ETERNAL +1.93%
TITAN +1.75%

And the losers were:

INTERGLOBE AVIATION (-9.5%)
ASIAN PAINTS (-5.86%)
BEL (-4.29%)
HUL (-3.34%)
JSW STEEL (-3.16%)

WHAT'S NEXT FOR NIFTY?

The trading theme at Dalal Street is expected to revolve around the Indian rupee, which has slipped past 90.50 per USD and is now hovering near record lows after the RBI's December rate cut.

The INR is down nearly 6% this year — the weakest in Asia — weighed by soft trade flows, persistent capital outflows, and steep US tariffs that have strained India’s export competitiveness and dragged the currency toward the 90-per-dollar zone.

Well, the good news on sentiment front is that India VIX logged another fall 10.11.

Notably, this pullback comes even as Nifty is aiming to hit fresh record highs — signalling reduced volatility expectations and growing trader confidence.

New records highs for benchmark Nifty shall be the new normal on reports that India’s Q2 FY26 GDP surged 8.2%, powered by strong consumption and sectoral momentum.

Also, on backdrop is the biggest positive catalyst: Trade Deal Optimism: Rising hopes of progress on a potential U.S.–India trade agreement.

That said, keeping the last bear alive negative Wall Street cues which is seen slipping as ‘AI Fears Overshadow Fed Rate Cut’.

Bottom-line: Nifty will struggle for the direction — but this is the season of miracles — so keep your list of bullish stocks ready before Santa arrives with momentum gifts.

Long Story Short: Keep Your Nifty all-time high cap ready! Yipee!!

The Week Ahead: All eyes on RBI MPC minutes releasing towards the end of the week.

RBI MPC minutes are set to release this Friday, December 19th. These minutes will provide deeper insights into RBI’s rate-cut trajectory for 2026.

Before that, WPI inflation numbers at domestic level will be closely watched as well on Monday, December 15th 2025.

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Before we end, please note on the global front, US CPI inflation numbers will release on Thursday, December 18th 2025.

The Nifty options data suggests Nifty is likely to be in a trading range of 25500-27000 zone. Maximum Call OI is at 27000 followed by 26500 strike prices. 27000 mark is now Nifty’s major resistance zone on closing basis. Maximum Put open interest stands at 26000 levels followed by 25000 levels. Call writing was seen at 26300 and then at 26500 strike price, while there was meaningful Put writing at 26100 and then at 25900 strike prices.

Price Forecast:

Nifty CMP	(26047)
Support:	25703/25350
RESISTANCE:	26326/26651
RANGE:	25733-26322
200 DMA:	24721
Nifty PCR:	1.14
BIAS:	Positive
Bank Nifty CMP	(59390)
Support:	58200/57000
RESISTANCE:	60500/62000
RANGE:	58700-60300
200 DMA	55225
BankNifty PCR:	0.90
BIAS:	Positive

Preferred trade for the week:

Nifty (26047): Buy at CMP. Targets at 26375/26600. Aggressive targets at 26850 zone. Stop at 25682.

TOP SECTORS

Bullish Sectors: BANKS, IT, AUTO, METALS

Bearish Sector: MEDIA, FMCG, POWER

STOCKS IN FOCUS:

BULLISH VIEW: ASHOKLEY, SAIL, BHEL, TATASTEEL, HINDALCO, NYKAA, ETERNAL, NATIONALUM, MUTHOOTFIN, VEDL, MCX, CUMMINSIND, NUVAMA

BEARISH VIEW: HUL, PIIND, SIEMENS, MAZDOCK, HAL, SOLARINDS, PAGEIND, ASIANPAINTS

Stock of the week:

UPL

UPL	BUY
CMP	748
Target Price	900
Stop	683
52 Week H/L	775.30/493
P/E	26.60
EPS (TTM)	37.01
Promoter Holding/FIIs/DIIs/FIIs/Public	33.49/37.01%/17.17%12.33%
Book Value	378
Market Cap (INR)	63110

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Positive Catalysts / Strengths

- Agrochemical cycle bottoming out: Destocking phase nearing completion across key markets.
- Strong global distribution network provides resilience and pricing flexibility.
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Key Risks: Weather volatility and weak farm economics could impact near-term demand recovery.

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 736 levels. The stocks 200-DMA is placed at 680 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 710-725 zone, targeting 789/867, and then aggressive targets at 1000 mark. Stop below 683. Holding Period 12-15 Months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 27821: OUTPERFORMER**
- **In Last Week's Trade:** Nifty Auto index was seen breaking out from a higher consolidation zone, and most importantly, was seen flirting with new all-time-high at 28099.65.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen mirroring Nifty's consolidative action, ending the week, down up 0.42% as against Nifty's 0.53% loss.
- **Nifty Auto index 200 DMA:** 24418 mark.
- **Support:** 27420/26888/26285. Key interweek support seen at 26775 mark and then at 24500 mark.
- **Resistance:** 28100/29000/29700. The biggest hurdles seen only at its psychological 29000.
- **Preferred Strategy on Auto Index:** Establish buy positions at CMP, targeting 28100/28551 mark and then aggressive targets at 29000-29700 zone with strict stop at 26601.
- **Preferred Trades:**
 - Buy M&M at CMP 3680, targeting 3809/3921 zone and then aggressive targets at 4000-4100 zone with stop at 3397. Holding Period: 9-12 months.
 - Buy ASHOK LEYLAND (CMP 164) between 147-151 zone, targeting 169/177 zone and then aggressive targets at 185-190 zone with stop at 131. Holding Period: 9-12 months.
- **Outperforming Stocks:** ASHOK LEYLAND, M&M, TVS MOTORS, EICHER MOTORS, MOTHERSON SUMI
- **Underperforming Stocks:** EXIDE, TATA MOTORS PV

PAIR Strategy: Long M&M and Short TATA MOTORS (TMPV).

PAIR Strategy: Long BHARAT FORGE and Short EXIDE.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 59390: OUTPERFORM**
- **In Last Week's Trade:** Bank Nifty index traded with positive bias and most importantly, was seen flirting with its all-time-high at 60114.30.
- **Relative Strength vs Nifty:** Bank Nifty was seen mirroring Nifty's consolidative action as the Bank Nifty index ended the week, down 0.65% as against Nifty's 0.53% loss.
- **Bank Nifty 200 DMA:** 55225 mark.
- **Support:** 58900/58100/57157. The biggest immediate support is at 58900 mark. The make-or-break long term support at 57157 mark.
- **Resistance:** 60300/60770/61500
- **Preferred Strategy on Bank Nifty:** Establish sell positions only below 58900, targeting 58500/58100 mark and then aggressive targets at 57157-57300 zone with strict stop at 60701.
- **Preferred Trades:**
 - Buy UNION BANK OF INDIA (CMP 153) between 145-150 zone, targeting 159.50/171 zone and then aggressive targets at 187-200 zone with stop at 129. Holding Period: 9-12 months.
 - Buy HDFC BANK at CMP 1002, targeting 1021/1073 zone and then aggressive targets at 1129-1250 zone with stop at 953. Holding Period: 9-12 months.
- **Outperforming Stocks:** KOTAK BANK, HDFC BANK, AXIS BANK, SBI, CANARA BANK, UBI.
- **Underperforming Stocks:** INDUSIND BANK

PAIR Strategy: Long KOTAK BANK and Short INDUSIND BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 38,275: NEUTRAL**
- **In Last Week's Trade:** Nifty IT index was seen drifting down and most importantly, the IT Index upside momentum was seen fading.
- **Relative Strength vs Nifty:** Nifty IT index was seen slightly underperforming Nifty's consolidative action. Nifty IT index ended the week, down 1.11% as against Nifty's 0.53% loss.
- **Nifty IT index 200 DMA:** 36569 mark. Biggest support seen only at 33500. Confirmation of strength only above 40001.
- **Support:** 36750/35300/33500.
- **Resistance:** 39251/39601/40001.
- **Preferred Strategy on Nifty IT Index:** Establish sell positions at CMP, targeting 37500/36750 mark and then aggressive targets at 35501-35700 zone with strict stop at 39311.
- **Preferred Trades:**
 - Buy HCL TECH (CMP 1673) between 1600-1625 zone, targeting 1721/1789 zone and then aggressive targets at 1951-2001 zone with stop at 1529. Holding Period: 9-12 months.
 - Buy MPHASIS at CMP 2913, targeting 3021/3117 zone and then aggressive targets at 3237-3300 zone with stop at 2589. Holding Period: 9-12 months.
- **Outperforming Stocks:** COFORGE, PERSISTENT SYSTEMS, HCL TECH
- **Underperforming Stocks:** BSOFTE, OFSS

PAIR Strategy: Long COFORGE and Short OFSS.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 22,809: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Pharma index witnessed massive consolidation, and ended on a tepid note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen mirroring Nifty's consolidative action. Nifty Pharma index ended the week, 0.60% lower as against Nifty's 0.53% loss.
- **Nifty Pharma index 200 DMA:** 21832 mark.
- **Support:** 21750/21325/20701. The make-or-break support at 21750 mark. Major weakness on any close below 21325 mark.
- **Resistance:** 23501/24000/25700. Biggest hurdles seen at 23501 mark.
 - Preferred Strategy on Nifty Pharma Index: Establish buy positions at CMP, targeting 23501/24000 mark and then aggressive targets at 25300-25700 zone with strict stop at 21611.
- **Preferred Trades:**
 - Buy LUPIN (CMP 2114) between 2065-2085 zone, targeting 2159/2193 zone and then aggressive targets at 2355-2400 zone with stop at 1989. Holding Period: 9-12 months.
 - Buy NEULAND LAB (16079) between 15000-15500 zone, targeting 18100/19500 zone and then aggressive targets at 23000-25000 zone with stop at 13307. Holding Period: 12-18 months.
- **Outperforming Stocks:** LAURUS LAB, SUN PHARMA, ALKEM LAB, NEULAND LAB, CIPLA, LUPIN, GLENMARK, TORRENT PHARMA.
- **Underperforming Stocks:** MANKIND PHARMA, GLAND PHARMA

PAIR Strategy: Long LAURUS LAB and Short PPL PHARMA

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 10536: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Metal index was seen consolidating with positive bias in the week gone by. Nifty Metal index had recently scaled its new record all-time-high at 10837.40.
- **Relative Strength vs Nifty:** Nifty Metal index ended the week, up 1.9% as against Nifty's 0.53% loss.
- **Nifty Metal index 200 DMA:** 9471 mark. The make-or-break support seen at 9750 mark
- **Support:** 9750/9100/8809
- **Resistance:** 10900/11100/12100.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions at CMP, targeting 10900/11100 mark and then aggressive targets at 11500-12100 zone with strict stop at 9623.
- **Preferred Trades:**
 - Buy NALCO (CMP 278) between 265-270 zone, targeting 287/299 zone and then aggressive targets at 311-321 zone with stop at 243. Holding Period: 9-12 months.
 - Buy VEDANTA (CMP 543) between 515-525 zone, targeting 555/569 zone and then aggressive targets at 579-585 zone with stop at 489. Holding Period: 9-12 months.
- **Outperforming Stocks:** VEDANTA, JSW STEEL, NALCO, TATA STEEL, HINDALCO, HIND COPPER, NMDC.
- **Underperforming Stocks:** ADANI ENTERPRISES

PAIR Strategy: Long NALCO and Short ADANI ENTERPRISES

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	26047	25526	26568	26025	24721	DOWN	UP	UP
Bank Nifty	59390	58202	60578	59232	55225	DOWN	UP	UP
NIDEFENCE	7568	7416	7719	7931	7670	DOWN	DOWN	DOWN
NIFTY MID LIQ15	16421	16092	16749	16461	14871	DOWN	DOWN	UP
NIFTY PVT BANK	28802	28226	29378	28581	27124	UP	UP	UP
NIFTYCONSR	36830	36094	37567	37443	37618	UP	DOWN	DOWN
NIFTYDigital	9599	9407	9791	9464	8866	DOWN	UP	UP
NIFTYHEALTH	14754	14459	15049	14824	14275	DOWN	DOWN	UP
NIFTYMID50	17276	16931	17622	17274	16026	DOWN	DOWN	UP
NIFTYOILGAS	11927	11688	12166	12015	11259	DOWN	DOWN	UP
NIFTYSMLCA	17390	17042	17738	17727	17529	UP	DOWN	DOWN
Nifty 500	23726	23252	24201	23772	22697	UP	DOWN	UP
Nifty Energy	35040	34339	35741	35466	34806	UP	DOWN	DOWN
Nifty Auto	27821	27264	28377	27461	24418	DOWN	UP	UP
Nifty FMCG	54491	53401	55581	55169	55209	DOWN	DOWN	UP
Nifty Housing	11703	11469	11937	11721		UP	DOWN	DOWN
Nifty IT	38275	37509	39040	37456	36493	DOWN	UP	UP
Nifty India Tourism	8516	8345	8686	8788	8937	DOWN	DOWN	DOWN
Nifty Infra	9552	9361	9743	9577	8993	UP	DOWN	UP
Nifty Media	1410	1382	1438	1446	1587	DOWN	DOWN	DOWN
Nifty Metal	10536	10326	10747	10285	9471	UP	UP	DOWN
Nifty PSE	9564	9373	9756	9739	9632	DOWN	DOWN	DOWN
Nifty PSU Bank	8248	8083	8413	8393	7075	DOWN	DOWN	UP
Nifty Pharma	22809	22353	23265	22768	21832	DOWN	UP	UP
Nifty Realty	887	869	904	899	908	DOWN	DOWN	DOWN
Nifty Rural	15979	15660	16299	16038	14945	DOWN	DOWN	UP
360ONE	1142	1119	1165	1132	1057	DOWN	UP	UP
ABB	5278	5172	5384	5134	5415	UP	UP	DOWN
ABCAPITAL	363	352	374	347	258	UP	UP	UP
ADANIENSOL	1011	991	1032	990	871	UP	UP	UP
ADANIENT	2282	2237	2328	2316	2349	DOWN	DOWN	DOWN
ADANIGREEN	1040	1019	1061	1032	982	UP	DOWN	UP
ADANIPORTS	1523	1492	1553	1502	1360	DOWN	UP	UP
ALKEM	5631	5518	5744	5672	5179	DOWN	UP	UP
AMBER	6626	6493	6759	7005	7121	DOWN	DOWN	DOWN
AMBUJACEM	548	537	559	545	557	UP	DOWN	DOWN
ANGELONE	2595	2543	2647	2695	2536	DOWN	DOWN	UP
APLAPOLLO	1738	1703	1773	1739	1676	DOWN	UP	UP
APOLLOHOSP	7101	6959	7243	7273	7219	DOWN	DOWN	DOWN
ASHOKLEY	164	159	169	154	126	UP	UP	UP
ASIANPAINT	2765	2710	2820	2880	2445	DOWN	DOWN	UP
ASTRAL	1416	1388	1445	1446	1417	DOWN	DOWN	DOWN
AUBANK	968	949	987	944	738	UP	UP	UP
AUROPHARMA	1195	1171	1219	1210	1136	DOWN	UP	UP
AXISBANK	1286	1260	1312	1273	1154	DOWN	UP	UP
BAJAJ-AUTO	9015	8835	9195	9010	8493	UP	UP	UP
BAJAJFINSV	2083	2041	2125	2068	2003	UP	DOWN	DOWN
BAJFINANCE	1017	997	1038	1018	941	DOWN	UP	DOWN
BANDHANBNK	150	145	154	148	163	UP	UP	DOWN
BANKBARODA	284	276	293	288	247	DOWN	UP	UP
BANKINDIA	141	137	145	145	120	DOWN	DOWN	UP
BANKNIFTY	59390	58202	60578	59232	55225	DOWN	UP	UP
BDL	1419	1382	1438	1498	1556	DOWN	DOWN	DOWN
BEL	389	378	401	408	371	DOWN	DOWN	DOWN
BHARATFORG	1427	1398	1455	1411	1220	UP	UP	UP
BHARTIARTL	2083	2042	2125	2113	1900	DOWN	DOWN	UP
BHEL	285	277	294	283	239	UP	DOWN	UP
BIOCON	386	375	398	397	357	DOWN	DOWN	UP
BLUESTARCO	1797	1761	1833	1763	1834	UP	DOWN	DOWN
BOSCHLTD	36715	35981	37449	36641	34432	DOWN	DOWN	DOWN
BPCL	365	354	376	361	321	UP	UP	UP
BRITANNIA	5916	5797	6034	5852	5596	UP	UP	UP
BSE	2735	2680	2790	2813	2330	DOWN	DOWN	DOWN
CAMS	755	740	770	776	773	DOWN	DOWN	DOWN
CANBK	147	142	151	148	113	DOWN	UP	UP
CDSL	1527	1496	1557	1579	1496	DOWN	DOWN	UP
CGPOWER	666	653	679	687	681	DOWN	DOWN	DOWN
CHOLAFIN	1736	1701	1770	1706	1569	UP	UP	UP
CIPLA	1517	1487	1548	1516	1513	DOWN	DOWN	DOWN
COALINDIA	383	372	395	379	387	UP	DOWN	DOWN
COFORGE	1851	1814	1888	1868	1695	DOWN	DOWN	UP
COLPAL	2161	2118	2205	2162	2363	DOWN	DOWN	DOWN
CONCOR	506	495	516	511	557	DOWN	DOWN	DOWN
CROMPTON	254	246	262	263	321	DOWN	DOWN	DOWN
CUMMINSIND	4600	4508	4692	4426	3561	UP	UP	UP
CYIENT	1168	1144	1191	1143	1227	DOWN	DOWN	DOWN
DABUR	495	485	505	513	502	DOWN	UP	DOWN
DALBHARAT	2072	2031	2114	2005	2083	UP	UP	DOWN
DELHIVERY	412	404	421	417	386	DOWN	DOWN	DOWN
DIVISLAB	6427	6298	6555	6431	6258	DOWN	DOWN	UP
DIXON	13379	13111	13647	14383	15529	UP	DOWN	DOWN
DLF	699	685	713	720	748	DOWN	DOWN	DOWN
DMART	3843	3766	3920	3962	4172	DOWN	DOWN	DOWN
DRREDDY	1279	1254	1305	1256	1236	DOWN	DOWN	DOWN
EICHERMOT	7229	7084	7374	7086	5991	UP	UP	UP
ETERNAL	298	289	307	299	276	UP	DOWN	DOWN
EXIDEIND	374	363	385	375	382	UP	DOWN	DOWN
FEDERALBNK	261	254	269	253	207	UP	UP	UP
FINNIFTY	27673	27119	28226	27651	26244	DOWN	UP	UP
FORTIS	874	857	892	905	825	DOWN	DOWN	DOWN
GAIL	171	166	176	177	180	DOWN	DOWN	DOWN
GLENMARK	1975	1936	2015	1918	1755	UP	UP	DOWN
GMRAIRPORT	104	101	107	103	88	UP	DOWN	UP
GODREJCP	1154	1131	1177	1137	1186	DOWN	UP	DOWN
GODREJPROP	2075	2034	2117	2091	2141	DOWN	DOWN	DOWN
GRASIM	2837	2780	2889	2748	2715	UP	UP	DOWN
HAL	4303	4216	4393	4512	4531	DOWN	DOWN	DOWN
HAVELLS	1410	1381	1438	1433	1519	DOWN	DOWN	DOWN
HCLTECH	1673	1640	1707	1639	1561	UP	UP	UP
HDFCAMC	2675	2621	2728	2656	2526	UP	DOWN	DOWN
HDFCBANK	1002	981	1022	999	958	UP	UP	UP
HDFCLIFE	778	762	793	767	742	UP	UP	DOWN
HEROMOTOCO	5960	5841	6079	6051	4682	DOWN	DOWN	UP
HFCL	67	64	69	71	79	DOWN	DOWN	DOWN
HINDALCO	852	835	869	807	706	UP	UP	DOWN
HINDPETRO	460	451	469	461	410	DOWN	DOWN	UP
HINDUNILVR	2261	2215	2306	2401	2415	DOWN	DOWN	DOWN
HINDZINC	562	550	573	489	454	UP	UP	UP
HUDCO	214	207	220	229	221	DOWN	DOWN	DOWN
ICICIBANK	1366	1339	1393	1378	1390	DOWN	UP	DOWN
ICICIGI	1938	1899	1977	1988	1896	DOWN	UP	UP
ICICIPRULI	648	635	661	623	609	UP	UP	UP
IDEA	12	11	12	10	8	UP	UP	UP
IDFCFIRSTB	82	79	85	80	70	DOWN	UP	UP
IEX	143	139	147	142	164	DOWN	UP	UP
IGL	187	181	192	197	204	DOWN	DOWN	DOWN
IIFL	581	569	593	564	446	UP	UP	UP
INDHOTEL	735	720	750	729	758	DOWN	UP	DOWN
INDIANB	789	774	805	844	665	DOWN	DOWN	DOWN
INDIGO	4861	4763	4958	5547	5517	DOWN	DOWN	DOWN
INDUSINDBK	846	829	863	847	802	DOWN	UP	UP
INDUSTOWER	415	407	424	405	374	UP	UP	UP
INFY	1598	1566	1630	1561	1543	UP	UP	UP
INOXWIND	125	121	128	133	157	DOWN	DOWN	DOWN
IOC	164	159	169	165	145	DOWN	DOWN	UP
IRCTC	674	661	688	685	732	DOWN	DOWN	DOWN
IREDA	136	132	140	141	156	DOWN	DOWN	DOWN
IRFC	114	110	117	117	127	DOWN	DOWN	DOWN
ITC	400	392	408	404	413	DOWN	DOWN	UP
JINDALSTEL	1030	1009	1050	1035	969	UP	DOWN	UP
JIOFIN	301	292	310	303	289	UP	DOWN	DOWN
JSWENERGY	482	473	492	484	513	UP	DOWN	DOWN
JSWSTEEL	1126	1103	1148	1144	1063	DOWN	DOWN	DOWN
JUBLFOOD	584	572	595	596	647	DOWN	UP	DOWN
KALYANKJIL	479	470	489	490	516	DOWN	DOWN	DOWN
KAYNES	4266	4180	4351	5261	5883	DOWN	DOWN	DOWN
KEI	4067	3986	4148	4114	3700	DOWN	UP	DOWN
KFINTECH	1052	1031	1073	1067	1109	DOWN	DOWN	DOWN
KOTAKBANK	2177	2133	2220	2121	2086	UP	UP	DOWN
KPITTECH	1238	1213	1263	1220	1246	DOWN	UP	UP
LAURUSLABS	1012	992	1033	1007	776	UP	UP	UP
LICHSGFIN	532	522	543	548	577	DOWN	DOWN	DOWN
LICI	868	850	885	887	872	DOWN	DOWN	DOWN
LODHA	1091	1069	1113	1141	1254	DOWN	DOWN	DOWN
LT	4074	3993	4156	4024	3607	DOWN	UP	UP
LTF	308	299	317	302	212	DOWN	UP	UP
LTIM	6285	6159	6410	6069	5184	UP	UP	UP
LUPIN	2114	2072	2156	2063	1984	UP	UP	UP
M&M	3680	3606	3753	3695	3214	DOWN	UP	UP
MANAPPURAM	288	279	296	280	258	UP	DOWN	UP
MANKIND	2179	2135	2222	2219	2424	DOWN	DOWN	DOWN
MARICO	727	713	742	701	704	UP	DOWN	UP
MARUTI	16522	16192	16852	16025	13658	UP	UP	DOWN
MAXHEALTH	1081	1060	1103	1122	1156	DOWN	UP	DOWN
MAZDOCK	2459	2410	2508	2650	2841	DOWN	DOWN	DOWN
MCX	10162	9959	10365	10020	7590	DOWN	UP	UP
MFSL	1719	1685	1753	1694	1467	DOWN	UP	UP
MIDCPNIFTY	13908	13630	14186	13892	12722	UP	DOWN	UP
MOTHERSON	121	118	125	114	99	UP	UP	UP
MPHASIS	2913	2854	2971	2815	2662	DOWN	UP	DOWN
MUTHOOTFIN	3838	3761	3914	3735	2722	UP	UP	UP
NATIONALUM	278	270	286	262	200	UP	UP	UP
NAUKRI	1378	1350	1405	1355	1392	DOWN	DOWN	DOWN
NBCC	110	106	113	114	106	DOWN	DOWN	UP
NCC	161	156	165	172	210			

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	279	271	287	272	253	UP	UP	UP
COPPER 1	1097	1075	1119	1041	915	UP	UP	UP
CRUDEOIL 1	5228	5123	5333	5284	5533	DOWN	DOWN	DOWN
GOLD 1	133622	130950	136294	126698	104547	UP	UP	UP
LEAD 1	182	176	187	181	180	DOWN	UP	DOWN
NATURALGAS 1	377	365	388	417	312	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	192851	188994	196708	170109	120783	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	317	307	326	308	273	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6929	6790	7068	6933	6564	UP	DOWN	UP
DHANIYA 1	10394	10186	10602	9904	7964	UP	UP	UP
GUARGUM5 1	9169	8986	9352	8649	9449	UP	UP	UP
GUARSEED10 1	4959	4860	5058	4729	5082	UP	UP	UP
JEERAUNJHA 1	20925	20507	21344	21342	20481	UP	DOWN	UP
MENTHAOIL 1	928	910	947	908	927	DOWN	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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