

# 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
HBL ENGINEERING	873	Positive	Founded in 1977 in India, <b>HBL Engineering (formerly known as HBL Power Systems)</b> manufactures different types of batteries, including lead acid, NiCad, silver zinc, lithium, and railway & defense electronics and other products. In Q1, HBL Engineering reported a consolidated profit after tax (PAT) of ₹143.26 crore, as compared to ₹80 crore year-on-year (Y-o-Y), up 78.8 per cent. The company's consolidated revenue from operations in the first quarter stood at ₹601.7 crore, as against ₹520.1 crore in the year-ago period. HBL Engineering secured several orders for the implementation of the Kavach safety system from South Central Railway, boosting its order book and future revenue prospects. The company also secured significant contracts for the Kavach automatic train protection system from South Central Railway, contributing to its substantial order book. The company's total accumulated order book reached ₹4,029.05 crore. <b>Buy at CMP. Stop at 723. Targets 903/969. Aggressive targets at 1050. (Intermonth Strategy). Rationale: Higher High/low intact on all time frames.</b>
JSW STEEL	1099	Positive	<b>Incorporated in 1982, JSW Steel</b> , 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. <b>Simply buy at CMP, and on dips between 1040-1055 zone, targeting 1111/1151 mark and then at 1203-1225 zone. Stop below 1019. Holding Period: 9-12 Months.</b>
LARSEN	3580	Positive	Founded in 1938, <b>Larsen &amp; Toubro (L&amp;T)</b> is an Indian multinational conglomerate in engineering and construction (EPC), hi-tech manufacturing, and services, operating in over 50 countries. L&T delivers "design to delivery" solutions across key economic sectors like infrastructure, hydrocarbon, defence, power, and information technology. L&T in its Q1 of 2025-26 (FY26) grew by 29.8% Y-o-Y to ₹3,617.2 crore, as against ₹2785.72 crore a year ago. Its revenue from operations for Q1FY26 increased by 15.5% Y-o-Y to ₹63,678.92 crore, as compared to ₹55,119.82 crore a year ago. In Q1, L&T's order inflow grew 41% Y-o-Y to ₹76,600 crore, driven by international geographies (25% Y-o-Y and large order wins in power boiler, turbine, and generator (BTG). Domestic inflow was up 22 per cent Y-o-Y, and international project inflow was up 69% Y-o-Y during the quarter. <b>Establish long positions at CMP, and dip between 3475-3500, targeting 3729/3877 and then aggressive targets at psychological 4050 mark. Stop below 3351. Holding Period: 9-12 Months.</b>
OSWAL PUMPS	810	Positive	<b>Oswal Pumps Limited</b> 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. <b>Q1 FY25-26 Results Summary:</b> 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. <b>Simply buy at CMP, and on dips between 750-775 zone, targeting 846/883 mark and then at 1250 mark. Stop below 691. Holding Period: 9-12 Months.</b>
TATA STEEL	170	Positive	<b>Tata Steel</b> 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. <b>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.</b>

## Analyst's Pick: Buy HBL ENGINEERING (CMP 873. Target: 951)

### CHART OF THE WEEK: Buy HBL ENGINEERING

HBL ENGINEERING	BUY
CMP	873
Target Price	903/969/1050
Stop	723
52 Week H/L	1089.65/979.60
P/E	70.60
EPS (TTM)	12.01
Promoter Holding/FIIs/DIIs/FIIs/Public	59.10%/4.83%/0.36%/35.70%
Book Value	53.50
Market Cap (INR)	24207

Founded in 1977 in India, **HBL Engineering** (formerly known as HBL Power Systems) manufactures different types of batteries, including lead acid, NiCad, silver zinc, lithium, and railway & defense electronics and other products.

**Key Highlights for Q1 FY26 (ending June 2025):** Strong Revenue Growth. Revenue from operations increased significantly, primarily supported by a surge in the electronics segment.

Consolidated Net Profit: ₹143.27 crore

Consolidated Revenue: ₹601.77 crore

Year-over-Year (YoY) Profit Growth: 78.87%

Year-over-Year (YoY) Revenue Growth: 15.70%

#### Major Rail Orders:

HBL Engineering secured several orders for the implementation of the Kavach safety system from South Central Railway, boosting its order book and future revenue prospects. The company also secured significant contracts for the Kavach automatic train protection system from South Central Railway, contributing to its substantial order book.

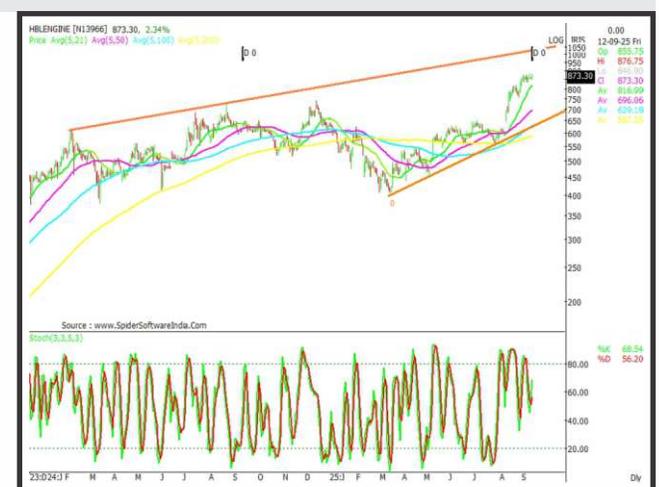
**Order Book Growth:** The company's total accumulated order book reached ₹4,029.05 crore.

**Leadership Appointments:** The company's board reappointed Dr. Aluru Jagadish Prasad as Chairman and Managing Director for another five-year term.

**Technical Outlook:** The stock at the moment is witnessing massive bullish consolidation and aiming to breakout on the near-term charts and that's on backdrop of one way up move since March 2025 low at Rs 405.

Major supports are now placed at 725-750 zone. The 200 DMA is placed at 587 levels. The recent sequence of higher high/low is intact on the daily and weekly charts time frames. A move above 875 is likely to lift the stock to higher levels.

**Preferred Strategy:** Buy HBL ENGINEERING (CMP 873): Buy at CMP. Stop at 723. Targets 903/969. Aggressive targets at 1050. (Intermonth Strategy). Rationale: Higher High/low intact on all time frames.



# 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](http://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
Bank Nifty Index	OUTPERFORM	INDIAN BANK, HDFC BANK, ICICI BANK, SBI	INDUSIND BANK
Nifty IT Index	NEUTRAL	LTIM	BSOFT, LTTS, TCS, HCL TECH
Nifty Pharma Index	OUTPERFORM	CIPLA, LAURUS LABS, GLENMARK, ALKEIM LAB	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 8th to September 12th 2025.**

Before we start the week that was, here is the biggest catalyst for next week's trade:

**The Fed's FOMC meet outcome is likely to be the big wild card which could spark bigger rate cuts and hopefully, larger rebounds for benchmark Nifty.**

A 50-basis point cut is still on the table!

Fingers crossed...

**Nifty (+1.51%, 25114)**

**Sensex (+1.48%, 81905)**

**Bank Nifty (+1.28%, 54809)**

# Well, before we get into detail, here are all the good news from last week's trade at Dalal Street:

# The 2-big positive catalysts:

- 1) US-India trade tariff talks hopes (improving India-US ties)
- 2) Bets of bigger Fed rate cut to be wired next week on September 17th

# The biggest positive takeaway was that Nifty's gains came despite relentless FIIs selling!

Last week, the FIIs have net sold to the tune of Rs. 3837.60 Cr. In the month of September, FIIs have net sold to the tune of Rs 9,245.30 Cr. This FY26, FIIs have already sold to the tune of Rs. 83,404 Cr.

# Technically speaking, Nifty's risk-on theme is likely to prevail, that said confirmation of strength only above Nifty 25670 mark High as on June 30th).

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

# The Gyan Mantra: Stay bullish...

### Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	25114	+1.51%
Sensex	81905	+1.48%
Bank Nifty	54809	+1.28%
Nifty Midcap	15443	+2.06%
India VIX	10.15	(-6.10%)
Dow Jones	45922	+1.19%
Nasdaq	24075	+1.18%
Bovespa	142722	+0.04%
Crude Oil	63.25	+2.27%
Gold	3647	+1.51%
Silver	42.23	+3.11%
USD/INR	88.26	+0.08%

### # Here are how indices performed in the week gone by:

- 1) Nifty gained 1.51% higher and the positive takeaway was that Nifty is now above its 21 DMA (24802), 50 DMA (24904) and its 100 DMA (24851) and also ended above its psychological important 25000 mark.
- 2) Bank Nifty (+1.28%) mostly mirrored Nifty gains and the positive takeaway is that its technical landscape is seen improving and appears constructive. The benchmark is trading above its 21-DMA (54673), and above its 200-DMA at 53069 mark but its way below its 50-DMA and 100-DMA at 55663 level.
- 3) Nifty Private Bank index gained 1.44% while Nifty PSU Bank index gained 2.94% higher.
- 4) The broader markets too seen rebounding with Nifty Mid-cap 50 index gaining 2.06% while the Nifty Small-cap index gained 1.90%.

**Bullish Sectors:**

Nifty IT (+4.26%)  
Nifty PSE Index (+2.7%)  
Nifty Metal (+2.09%)  
Nifty Auto (+2.07%)  
Nifty Pharma (+1.9%)  
Nifty Energy (+1.87%)  
Nifty Oil & Gas (+1.44%)  
Nifty Reality (+1.36%)  
Nifty Infra (+1.32%)  
Nifty Media (+0.04%)  
Nifty FMCG (+0.47%)

**Bearish Sectors:**

NONE

**STOCK SPECIFIC NEWS:**

- 1) Infosys ended with positive bias, up 5.61% after its board approved a proposal to buyback of up to Rs 18,000 crore. The buyback offer price is at around 18% premium to the scrip's previous closing price of Rs 1525 recorded on BSE yesterday.
- 2) Reliance Industries rose 1.45% further as the company incorporated wholly owned subsidiary in the name of Reliance Intelligence on 9 September 2025.
- 3) Premier Explosives rallied 0.92% after the company announced that it has received an order worth Rs 7.83 crore from the Ministry of Defence for the procurement of Counter Measures
- 4) The Nifty Metal index marched higher and is now aiming to move above its all-time-high, for the week advanced 2.09%.
- 4) Among star outperformer in metal space were: Hindustan Copper (+14.67%), Hindustan Zinc (+5.19%), Vedanta (+1.21%), Hindalco Industries (+1.92%), National Aluminium Company (+2.9%)
- 5) Bargain hunting was seen in defence stocks as HAL (+7.74%), BDL (+8.53%) and BEL (+7.69%) ended on a positive note.
- 6) Aurobindo Pharma (+4.82%) zoomed solidly higher after report said GTCR strikes \$4.8-bn deal to buy Zentiva.  
[A report earlier last month had mentioned that Aurobindo Pharma was leading the race to buy Zentiva for up to \$5.5 billion. 7) Adani Power (+6.37%) shares slipped despite reports of securing additional 800 MW capacity from Madhya Pradesh.  
[The company announced that it received an additional Letter of Award from MP Power Management Company Limited for 800 MW capacity under the "Greenshoe Option." This brings Adani Power's total awarded capacity from MPPMCL to 1,600 MW, doubling from the initial 800 MW awarded on August 29, 2025].
- 8) Waaree Energies (+13%) gained and most importantly, its m-cap crossed Rs 1 lakh as it hit fresh 52-week high.
- 9) Tega Industries (-2.33%) on the firm's plans to buy Molycop in \$1.5 billion deal. Meanwhile, Tega Industries expects to reduce Molycop's existing debt from \$1 billion to \$800 million, which could support interest savings and improve the group's credit profile over time.
- 10) Jupiter Wagons (+4%) gained after subsidiary company bags ₹113 crore order from Railways Ministry
- 11) Shares of Avanti Feeds (+10%) and Apex Frozen (+8.84%) on the BSE in Wednesday's trade amid positive developments on trade talks with the United States (US).
- 12) Mamata Machinery (+11%) gained after the company has secured its second export order for a 9-layer blown film plant under its Co-Extrusion product segment valued at approximately \$1.17 million (around Rs 9.7 crore).
- 13) Mahindra & Mahindra consolidated after the company reported a 15% year-on-year rise in exports for August 2025 at 3,575 units, while total sales declined 1% to 74,027 units during the same period.
- 14) Oracle Financial (+8.44%) jumped after parent's upbeat cloud outlook. Oracle Inc. reported that multicloud database revenue from Amazon, Google and Microsoft jumped 1,529% in the latest quarter, driven by strong demand for AI servers. The company also delivered an upbeat cloud outlook, with CEO Safra Catz highlighting multi-billion dollar contracts signed with three customers in Q1 and noting rising demand for Oracle Cloud Infrastructure.
- 15) Morepen Laboratories (+9.3%) gained after the company's wholly-owned subsidiary, Morepen Medipath, has signed a joint venture agreement with UAE-based Bimedical FZE to establish a new joint venture company.
- 16) Ujjivan Small Finance Bank rose 9.51% after unveiling its strategic roadmap to reach a gross loan book of Rs 1 lakh crore by FY30, compared with Rs 33,287 crore in Q1 FY26.

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

BEL (+7.69%)  
BAJAJ FINANCE (+7%)

SHRIRAM FINANCE (+6.81%)  
 INFOSYS (+5.61%)  
 ADANI PORTS (+5.39%)

**# And the losers were:**

TRENT (-7.21%)  
 TITAN (-2.55%)  
 ETERANAL (-2.35%)  
 INDUSIND BANK (-2.19%)  
 HUL (-2.01%)

## The Week Ahead: The biggest event is finally here – The FOMC Outcome!

All eyes will be on the Federal Reserve FOMC meeting outcome to be wired on Wednesday, September 17th.

Traders are pricing in a 93% chance that central bankers will cut the rate by a quarter of a point, to 4%-4.25%, according to the CME Group's FedWatch tool, which forecasts rate movements based on fed funds futures trading data.

The bankers are also set to release their survey of economic projections, which shows where members of the committee expect the economy to be in the short- and long-term. The job market has become an increasing concern for central bankers over the last two months. Job growth is waning, and the unemployment level has ticked up.

Inflation has also remained stubbornly above the Fed's 2% annual goal since March 2021. In fact, the Fed's preferred inflation measure has risen over the last three months.

# Meanwhile, officials from the US and China will meet to continue discussing trade relations.

# On the data front, US retail sales and industrial production will update investors' view on consumer strength and how industries reacted to tariffs.

# Helping sentiments will be WTI crude oil futures are now below \$63 amid ample supply and uncertain demand.

# That said, 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.

# Nifty's technical view: The interweek/intermonth risk is on the upside with immediate support seen at 24851 mark. Nifty's major support placed at its 200 DMA at 24124 mark.

On the upside, Nifty will face major inter-month hurdles at 25251 mark and then all eyes will be at 25670 mark (high as on June 30th) .

# **Bottom-line:** Expect volatility to be the hallmark and hopefully, Nifty's 100-DMA at 24851-mark acts as a very good support.

Fingers crossed.

The Nifty options data suggests Nifty is likely to be in a trading range of 24000-26000 zone. Maximum Call OI is at 25000 followed by 25500 strike prices. 26000 mark is now Nifty's major resistance zone on closing basis. Maximum Put open interest stands at 25000 levels followed by 24500 levels. Call writing was seen at 25200 and then at 25300 strike price, while there was meaningful Put writing at 24800 and then at 24900 strike prices.

**# Price Forecast:**

<b>Nifty CMP</b>	<b>(25114)</b>
Support:	24851/24522
RESISTANCE:	25670/26277
RANGE:	24866-25422
200 DMA:	24124
Nifty PCR:	1.12
BIAS:	Positive
<b>Bank Nifty CMP</b>	<b>(54809)</b>
Support:	53500/52200
RESISTANCE:	56500/58000
RANGE:	53800-56300
200 DMA	53069
BankNifty PCR:	1.02
BIAS:	Positive

## Preferred trade for- the week:

**Nifty (25114):** Buy at CMP. Targets at 25400/25670. Aggressive targets at 26277 zone. Stop at 24733.

## TOP SECTORS

# **Bullish Sector:** METALS, AUTO, IT, PHARMA

# **Bearish Sector:** MEDIA

## STOCKS IN FOCUS:

# **BULLISH VIEW:** VEDL, BAJFINANCE, IEX, JIOFIN, NATIONALUM, HINDALCO, MARUTI, EICHERMOT, MAZDOCK, LUPIN, SOLARINDS, MARICO, NYKAA, POLYCAB, HBL ENGINEERING.

# **BEARISH VIEW:** HUL, TRENT, TATAELXSI, PIIND, SHREECEM, BOSCHLTD

## CHART OF THE WEEK: Buy HBL ENGINEERING

HBL ENGINEERING	BUY
CMP	873
Target Price	903/969/1050
Stop	723
52 Week H/L	1089.65/979.60
P/E	70.60
EPS (TTM)	12.01
Promoter Holding/FIIs/DIIs/FIIs/Public	59.10%/4.83%/0.36%/35.70%
Book Value	53.50
Market Cap (INR)	24207

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**Order Book Growth:** The company's total accumulated order book reached ₹4,029.05 crore.

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Major supports are now placed at 725-750 zone. The 200 DMA is placed at 587 levels. The recent sequence of higher high/low is intact on the daily and weekly charts time frames. A move above 875 is likely to lift the stock to higher levels.

**Preferred Strategy:** Buy HBL ENGINEERING (CMP 873): Buy at CMP. Stop at 723. Targets 903/969. Aggressive targets at 1050. (Intermonth Strategy). Rationale: Higher High/low intact on all time frames.

## NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 26,867: 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 seen slightly outperforming amidst Nifty's rebounding action, ending the week, up 2.07% as against Nifty's 1.51% gains.
- **Nifty Auto index 200 DMA:** 23137 mark. Aiming to move towards its uncharted territory.
- **Support:** 26300/25669/24600. Key interweek support seen at 26300 mark and then at 24600 mark.
- **Resistance:** 27331/27696/28500. The biggest hurdles seen only at 27331 (Nifty's all-time-high)
- **Preferred Strategy on Auto Index:** Establish Buy positions on dips between 26300-26400 zone, targeting 27331/27696 mark and then aggressive targets at 28000-28500 zone with strict stop at 24215.
- **Preferred Trades:**
  - Buy M&M (CMP 3590) 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 3689) 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.

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

## BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 54,809: 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 mirroring Nifty's rebounding action as the Bank Nifty index ended the week, up 1.28% as against Nifty's 1.51% gains.
- **Bank Nifty 200 DMA:** 53069 mark.
- **Support:** 54109/53700/51500. The biggest immediate support is at 52980 mark. The make-or-break long term support at 51500 mark.
- **Resistance:** 55301/56101/57628
- **Preferred Strategy on Bank Nifty:** Establish buy positions at CMP, targeting 55301/56100 mark and then aggressive targets at 56700-577630 zone with strict stop at 52650.
- **Preferred Trades:**
  - Buy HDFC BANK at CMP 967, 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 698) between 650-670 zone, targeting 713/729 zone and then aggressive targets at 745-760 zone with stop at 591. Holding Period: 9-12 months.
- **Outperforming Stocks:** HDFC BANK, INDIAN BANK, SBI, ICICI BANK.
- **Underperforming Stocks:** INDUSIND BANK

**PAIR Strategy: Long ICICI BANK and Short INDUSIND BANK**

## NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 36,111: NEUTRAL**
- **In Last Week's Trade:** Nifty IT index was seen rebounding sharply higher with positive bias and most importantly, the benchmark ended on a bullish bias.
- **Relative Strength vs Nifty:** Nifty IT index was seen outperforming Nifty's rebounding action. Nifty IT index ended the week, up 4.26% as against Nifty's 1.51% gains.
- **Nifty IT index 200 DMA:** 38742 mark. Biggest support seen only at 34200. Confirmation of strength only above 36781.
- **Support:** 35150/34200/31000.
- **Resistance:** 36781/37500/38751.
- **Preferred Strategy on Nifty IT Index:** Establish buy positions at CMP, targeting 36781/38751 mark and then aggressive targets at 38500-38751 zone with strict stop at 33701.
- **Preferred Trades:**
  - Buy LTIM (CMP 5333) between 5250-5300 zone, targeting 5555/5689 zone and then aggressive targets at 5900-6100 zone with stop at 4991. Holding Period: 5-8 months.
  - Buy MPHASIS (CMP 2904) between 2775-2825 zone, targeting 2967/3101 zone and then aggressive targets at 3200-3250 zone with stop at 2551. Holding Period: 1-2 months.
- **Outperforming Stocks:** LTIM, MPHASIS
- **Underperforming Stocks:** BSOFT, LTTS, TCS, WIPRO.

**PAIR Strategy: Long LTIM and Short TECH MAHINDRA.**

## NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 22,341: OUTPERFORMER**
- **In Last Week's Trade:** Nifty Pharma index was seen consolidating with positive bias in the week gone and most importantly, ended on a positive note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen mirroring Nifty's rebounding action. Nifty Pharma index ended the week, 1.90% higher as against Nifty's 1.51% gains.
- **Nifty Pharma index 200 DMA:** 21752 mark.
- **Support:** 21325/21001/20301. The make-or-break support at 21325 mark. Major weakness is likely only below 21325 mark. 200-DMA at 21752 mark.
- **Resistance:** 22600/23201/24500. Biggest hurdles seen at 22500 mark.
- **Preferred Strategy on Nifty Pharma Index:** Establish buy positions at CMP, targeting 22600/23201 mark and then aggressive targets at 24301-24500 zone with strict stop at 20987.
- **Preferred Trades:**
  - Buy CIPLA (CMP 1574) between 1530-1555 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 (1094) between 1110-1125 zone, targeting 1041/1000 zone and then aggressive targets at 901-921 zone with stop at 1167. Holding Period: 1-3 months.
- **Outperforming Stocks:** ABBOT INDIA, GLENMARK, LAURUS LABS, CIPLA, ALKEIM LAB.
- **Underperforming Stocks:** SYNGENE, AUROBINSO PHARMA

**PAIR Strategy: Long LAURUS LAB and Short AUROBINDO PHARMA**

## NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,884: 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 2.09% as against Nifty's 1.51% gains.
- **Nifty Metal index 200 DMA:** 8975 mark. The make-or-break support seen at 9300 mark
- **Support:** 9600/9300/9000.
- **Resistance:** 10325/10830/11300.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions between 9600-9700 zone, targeting 10300/10830 mark and then aggressive targets at 11000-11300 zone with strict stop at 8903.
- **Preferred Trades:**
  - Buy JSW STEEL (CMP 1099) between 1070-1085 zone, targeting 1121/1189 zone and then aggressive targets at 1201-1225 zone with stop at 1033. Holding Period: 9-12 months.
  - Buy TATA STEEL (CMP 170) between 161-165 zone, targeting 185/191 zone and then aggressive targets at 205-211 zone with stop at 152. Holding Period: 5-8 months.
- **Outperforming Stocks:** HINDALCO, TATA STEEL, JSW STEEL, NALCO, NMDC, SAIL.
- **Underperforming Stocks:** JSL.

**PAIR Strategy: Long JSW STEEL and Short ADANI ENTERPRISES**

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	25114	24612	25616	24802	24124	UP	UP	DOWN
Bank Nifty	54809	53713	55905	54673	53069	UP	DOWN	DOWN
CPSE Index	6402	6274	6530	6285	6220	UP	UP	UP
NIDFENCE	8045	7884	8206	7657	7139	UP	UP	DOWN
NIFTY MID LIQ15	15443	15134	15751	15140	14240	UP	UP	DOWN
NIFTY PVT BANK	26718	26183	27252	26518	26144	UP	DOWN	DOWN
NIFTYCONSR	39419	38631	40207	38983	38177	UP	UP	UP
NIFTYDigital	9109	8927	9291	9004	8917	UP	UP	DOWN
NIFTYHEALTH	14748	14453	15043	14566	14109	UP	DOWN	DOWN
NIFTYMID50	16430	16101	16759	16153	15576	UP	UP	DOWN
NIFTYOILGAS	11091	10869	11313	11023	10941	UP	DOWN	DOWN
NIFTYSMLCA	17990	17630	18350	17714	17487	UP	UP	DOWN
Nifty 500	23190	22726	23654	22887	22236	UP	UP	DOWN
Nifty Energy	34940	34241	35639	34426	34505	UP	UP	DOWN
Nifty Auto	26867	26329	27404	25716	23137	UP	UP	UP
Nifty FMCG	56557	55426	57688	56170	55426	DOWN	UP	UP
Nifty Housing	11483	11253	11713	11408		UP	DOWN	DOWN
Nifty IT	36111	35389	36833	35399	38742	UP	DOWN	DOWN
Nifty India Tourism	9257	9072	9442	9234	8874	UP	DOWN	DOWN
Nifty Infra	9074	8893	9255	9016	8695	UP	DOWN	DOWN
Nifty Media	1621	1589	1653	1629	1667	DOWN	DOWN	DOWN
Nifty Metal	9884	9686	10081	9496	8975	UP	UP	UP
Nifty PSE	9659	9465	9852	9467	9501	UP	UP	UP
Nifty PSU Bank	7057	6916	7198	6952	6609	UP	UP	DOWN
Nifty Pharma	22341	21894	22788	22037	21752	UP	DOWN	DOWN
Nifty Realty	884	867	902	890	929	DOWN	DOWN	DOWN
Nifty Rural	15524	15213	15834	15217		UP	UP	UP
360ONE	1069	1047	1090	1056	1064	UP	UP	DOWN
ABB	5249	5144	5354	5109	5844	UP	UP	DOWN
ABCAPITAL	292	283	300	283	215	UP	UP	UP
ADANIENSOL	830	813	846	791	816	UP	UP	UP
ADANIENT	2392	2344	2440	2316	2401	UP	DOWN	DOWN
ADANIGREEN	982	962	1001	945	981	UP	DOWN	DOWN
ADANIPORTS	1393	1365	1421	1344	1269	UP	UP	DOWN
ALKEM	5448	5339	5557	5359	5084	UP	UP	UP
AMBER	7936	7777	8095	7481	6774	DOWN	UP	UP
AMBUJACEM	561	549	572	574	563	DOWN	DOWN	DOWN
ANGELONE	2222	2178	2267	2403	2408	DOWN	DOWN	DOWN
APLAPOLLO	1703	1669	1737	1648	1606	UP	UP	DOWN
APOLLOHOSP	7875	7717	8032	7813	7034	UP	UP	UP
ASHOKLEY	134	130	138	131	114	UP	UP	UP
ASIANPAINT	2546	2495	2597	2540	2354	UP	UP	UP
ASTRAL	1461	1432	1490	1400	1466	UP	UP	DOWN
AUBANK	707	693	721	727	653	DOWN	DOWN	DOWN
AUROPHARMA	1094	1073	1116	1055	1158	UP	UP	DOWN
AXISBANK	1105	1083	1127	1067	1104	UP	UP	DOWN
BAJAJ-AUTO	9000	8820	9179	8869	8448	UP	UP	UP
BAJAJFINSV	2082	2040	2123	1976	1887	UP	UP	UP
BAJFINANCE	1003	983	1023	911	852	UP	UP	UP
BANDHANBANK	165	160	170	167	162	DOWN	DOWN	DOWN
BANKBARODA	237	230	245	238	235	DOWN	DOWN	DOWN
BANKINDIA	117	114	121	114	110	UP	UP	DOWN
BANKNIFTY	54809	53713	55905	54673	53069	UP	DOWN	DOWN
BANK	1567	1535	1598	1497	1453	UP	UP	DOWN
BEL	399	387	411	377	332	UP	UP	DOWN
BHARATFORG	1223	1199	1247	1159	1198	UP	UP	DOWN
BHARTIARTL	1903	1865	1941	1899	1774	DOWN	DOWN	DOWN
BHEL	229	222	236	217	228	UP	UP	DOWN
BIOCON	265	254	276	260	354	UP	DOWN	DOWN
BLUESTARCO	1885	1847	1923	1897	1873	DOWN	UP	UP
BOSCHLTD	39885	39087	40683	40105	32669	DOWN	UP	UP
BPCL	318	308	328	316	299	DOWN	DOWN	DOWN
BRITANNIA	6247	6122	6372	5816	5276	UP	UP	UP
BSE	2201	2157	2245	2304	2106	DOWN	DOWN	DOWN
CAMS	3859	3782	3936	3825	4044	UP	DOWN	DOWN
CANBK	111	108	114	109	101	UP	UP	DOWN
CDSL	1546	1515	1577	1533	1502	UP	UP	DOWN
CGPOWER	785	770	801	710	667	UP	UP	UP
CHOLAFIN	1512	1482	1543	1485	1448	UP	DOWN	DOWN
CIPILA	1575	1543	1606	1570	1493	DOWN	UP	UP
COALINDIA	394	383	406	384	388	UP	UP	DOWN
COFORGE	1764	1729	1799	1714	1693	UP	DOWN	DOWN
COLPAL	2354	2307	2401	2311	2528	DOWN	UP	UP
CONCOR	550	539	561	543	584	UP	DOWN	DOWN
CROMPTON	314	305	324	324	350	DOWN	DOWN	DOWN
CUMMINSIND	4030	3950	4111	3888	3226	UP	UP	UP
CYIENT	1227	1202	1252	1200	1403	UP	DOWN	DOWN
DABUR	529	528	550	530	505	DOWN	UP	UP
DALBHARAT	2411	2363	2460	2370	1984	UP	UP	UP
DELHIVERY	468	458	477	471	351	UP	UP	UP
DIVISLAB	6027	5906	6147	6095	6120	DOWN	DOWN	DOWN
DIXON	18103	17741	18465	17238	15721	UP	UP	UP
DLF	758	743	774	759	761	DOWN	DOWN	DOWN
DMART	4617	4524	4709	4668	4005	DOWN	UP	UP
DRREDDY	1317	1290	1343	1270	1240	UP	UP	DOWN
EICHERMOT	6875	6738	7013	6272	5372	UP	UP	UP
ETERNAL	321	312	331	322	256	UP	UP	UP
EXIDEIND	419	410	427	404	388	UP	UP	UP
FEDERALBNK	194	189	200	195	198	UP	DOWN	DOWN
FINNIFTY	26363	25836	26891	26094	25126	UP	UP	DOWN
FORTIS	970	951	989	941	728	UP	UP	UP
GAIL	179	173	184	175	182	UP	UP	DOWN
GLENMARK	2133	2090	2175	2001	1627	UP	UP	UP
GMAIRPORT	88	85	91	88	82	DOWN	DOWN	DOWN
GODREJCP	1250	1225	1275	1244	1181	DOWN	DOWN	UP
GODREJPROP	1999	1959	2039	1994	2268	DOWN	DOWN	DOWN
GRASIM	2802	2746	2858	2804	2624	DOWN	UP	UP
HAL	4746	4651	4841	4473	4342	UP	UP	DOWN
HAVELLS	1573	1541	1604	1555	1567	UP	UP	UP
HCLTECH	1467	1438	1497	1467	1655	UP	DOWN	DOWN
HDFCAMC	5799	5683	5914	5669	4592	UP	DOWN	UP
HDFCBANK	967	948	987	969	920	UP	DOWN	DOWN
HDFCLIFE	780	764	795	778	701	DOWN	DOWN	UP
HEROMOTOCO	5302	5195	5408	5170	4252	UP	UP	UP
HFCL	73	70	76	72	90	UP	DOWN	DOWN
HINDALCO	758	743	773	721	652	UP	UP	UP
HINDPETRO	399	387	411	390	385	UP	DOWN	DOWN
HINDUNILVR	2581	2529	2632	2626	2387	DOWN	UP	UP
HINDZINC	463	454	472	434	446	UP	UP	UP
HUDCO	216	210	223	213	219	UP	DOWN	DOWN
ICICIBANK	1418	1389	1446	1415	1358	UP	DOWN	DOWN
ICICIGI	1894	1856	1931	1883	1864	UP	DOWN	DOWN
ICICIPRULI	601	589	613	613	619	DOWN	DOWN	DOWN
IDEA	8	8	8	7	6	UP	UP	UP
IDFCFIRSTB	72	70	75	71	86	UP	UP	DOWN
IEX	145	140	149	142	175	DOWN	DOWN	DOWN
IGL	215	208	221	210	202	DOWN	UP	DOWN
IIFL	435	426	443	445	409	DOWN	DOWN	DOWN
INDHOTEL	778	762	793	776	782	DOWN	UP	UP
INDIANB	698	684	712	671	583	UP	UP	UP
INDIGO	5728	5613	5842	5847	5105	DOWN	DOWN	UP
INDUSINDBK	741	726	755	760	862	UP	DOWN	DOWN
INDUSTOWER	362	351	373	342	364	UP	UP	DOWN
INFY	1526	1495	1556	1483	1663	UP	DOWN	DOWN
INOXWIND	149	144	153	143	167	UP	DOWN	DOWN
IOC	143	138	147	140	137	UP	DOWN	DOWN
IRCTC	722	708	737	717	758	UP	DOWN	DOWN
IREDA	147	143	152	146	173	UP	DOWN	DOWN
IRFC	126	122	130	124	134	UP	UP	DOWN
ITC	414	405	422	408	422	DOWN	UP	DOWN
JINDALSTEL	1036	1015	1057	1005	925	UP	UP	UP
JIOFIN	311	302	321	317	282	DOWN	DOWN	UP
JSWENERGY	526	515	536	516	532	UP	UP	DOWN
JSWSTEEL	1099	1077	1121	1068	999	UP	UP	UP
JUBLFOOD	635	622	648	641	676	DOWN	DOWN	DOWN
KALYANKJIL	503	493	513	509	558	DOWN	DOWN	DOWN
KAYNES	7172	7028	7315	6528	5752	UP	UP	UP
KEI	4126	4043	4208	3966	3705	UP	UP	UP
KFINTECH	1107	1085	1129	1093	1152	UP	DOWN	DOWN
KOTAKBANK	1972	1933	2012	1975	2001	DOWN	DOWN	DOWN
KPITTECH	1253	1228	1278	1220	1312	UP	UP	DOWN
LAURUSLABS	896	878	914	877	663	UP	UP	UP
LICHSGFIN	567	556	578	563	584	DOWN	DOWN	DOWN
LICI	875	857	892	880	865	DOWN	DOWN	DOWN
LODHA	1168	1145	1192	1218	1289	DOWN	DOWN	DOWN
LT	3580	3508	3651	3589	3512	DOWN	DOWN	UP
LTF	235	228	242	222	171	UP	UP	UP
LTIM	5333	5226	5439	5191	5274	UP	DOWN	UP
LUPIN	2043	2003	2084	1952	2026	UP	UP	DOWN
M&M	3590	3518	3662	3417	3029	UP	UP	UP
MANAPPURAM	291	282	300	275	228	UP	UP	UP
MANKIND	2580	2528	2631	2539	2507	UP	UP	UP
MARICO	735	720	749	729	681	DOWN	UP	UP
MARUTI	15325	15019	15632	14572	12346	UP	UP	UP
MAXHEALTH	1184	1161	1208	1192	1142	DOWN	DOWN	UP
MAZDOCK	2925	2866	2983	2721	2695	UP	UP	DOWN
MCX	7729	7574	7883	7821	6628	UP	DOWN	DOWN
MFSL	1587	1555	1618	1614	1308	DOWN	UP	UP
MIDCPNIFTY	13083	12821	13345	12816	12392	UP	UP	DOWN
MOTHERSON	105	102	108	96	96	UP	UP	UP
MPHASIS	2904	2846	2962	2839	2694	UP	UP	DOWN
MUTHOOTFIN	2926	2868	2985	2756	2340	UP	UP	UP
NATIONALALUM	218							

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	261	253	269	254	248	DOWN	UP	UP
COPPER 1	914	896	932	894	862	UP	UP	UP
CRUDEOIL 1	5526	5415	5637	5583	5809	DOWN	DOWN	UP
GOLD 1	109370	107183	111557	103954	91240	UP	UP	UP
LEAD 1	184	178	189	181	179	DOWN	UP	UP
NATURALGAS 1	261	254	269	256	303	UP	UP	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	128838	126261	131415	119650	101095	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	280	272	288	271	265	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6617	6485	6749	6619	6462	UP	DOWN	DOWN
DHANIYA 1	7862	7705	8019	8017	7705	UP	DOWN	UP
GUARGUM5 1	9170	8987	9353	9476	9889	DOWN	DOWN	DOWN
GUARSEED10 1	5207	5103	5311	5207	5227	DOWN	UP	UP
JEERAUNJHA 1	19135	18752	19518	19294	21490	UP	DOWN	DOWN
MENTHAOIL 1	975	955	994	967	925	DOWN	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-



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