

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
HOME FIRST FINANCE COMPANY INDIA	1087	Positive	Home First Finance Company India Limited is an Indian housing finance company in the affordable housing segment based in Mumbai and founded in 2010. It provides home loans, loan against property and home construction loans. The company does business across 282 touchpoints across Tier 1, Tier 2 and Tier 3 markets in 13 states and union territories. Home First Finance crossed the critical milestone of INR10,000 crores AUM during the quarter. Profit after tax grew by 27.0% year-on-year to INR88 crores, leading to an ROA of 3.6% and an ROE of 16.3%. Asset quality remains strong with 1+ DPD at 4.5%, 30+ DPD at 2.9%, and gross stage three NPA at 1.7%. Look to accumulate at CMP, targeting 1250 and then aggressive targets at 1400 with stop below 871. Holding Period: 12 months.
ITC	475	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.
JYOTI CNC AUTOMATION LIMITED	1231	Positive	Jyoti CNC Automation (JYCA) is a leading player in the capital goods industry and is now one of the largest CNC machine manufacturers of the Nation primarily driven by the Mission "Propelling Technology, Prospering Life". Since inception, the company has grown manifold from manufacturing gear boxes for machines to developing precision all-g geared head lathe machines. The company has a very widespread product basket consisting of series of CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers, CNC Horizontal Machining Centers, CNC 5 Axis Machining Centers and CNC Multi-tasking Machining Centers along with Industry 4.0 and Artificial Intelligence (AI) Solutions. JYCA reports more than four-and-a-half fold Y/Y jump in Q2 consol net PAT while rev from ops rose 42.5% Y/Y. Adds, co will expand its installed manufacturing capacity at Rajkot facility for 4 bln rupees (\$47.4 mln). Technically, brace yourselves for an impulse uptrend seen forming on the daily time scale, with positive SAR series. The sequence of higher high/low intact on all time frames. Simply buy at CMP, and on dips between 1050-1100 zone, targeting 1450/1751 mark and then aggressive targets at 2100 mark. Stop below 929. Holding Period: 12-15 Months.
M&M	3013	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.
TEJAS NETWORKS	1268	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 JYOTI CNC AUTOMATION (CMP 1231. Target: 1751)

JYOTI CNC AUTOMATION

CMP	1231
Target Price	1751
52 Week H/L	1450/370
P/E	102
EPS (TTM)	10.27
Promoter Holding/DIIs/FIIs	8.29%/51.78%/33.21%
Book Value	65.70
Market Cap (INR)	27,999 Cr

Theme: Incorporated in 1989, Mr. P.G. Jadeja and Mr. S.L. Jadeja being the promoters of Jyoti CNC Automation Limited is a leading player in the capital goods industry and is now one of the largest CNC machine manufacturers of the Nation primarily driven by the Mission "Propelling Technology, Prospering Life". Since inception, the company has grown manifold from manufacturing gear boxes for machines to developing precision all-g geared head lathe machines. Later on Jyoti has identified shift from conventional machines to highly sophisticated CNC machines.

The company has a very widespread product basket consisting of series of CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers, CNC Horizontal Machining Centers, CNC 5 Axis Machining Centers and CNC Multi-tasking Machining Centers along with Industry 4.0 and Artificial Intelligence (AI) Solutions.

Jyoti CNC Automation is having a fully vertically integrated manufacturing facilities to make the manufacturing self-sufficient and cost-effective. Jyoti is having a modern Foundry with the capacity of 2,000 tonnes/month for captive usage. As a part of the backward integration, company is having various machines shops with highly sophisticated mother machineries. Jyoti is having Assembly shops, Sub Assembly shops, Sheet Metal shops, Paint shop located at the Rajkot plant. Leonardo Da' Vinci R & D Center enables the company to cater industry leading innovations by designing and developing the high tech CNC machine solutions for the end user industry.

Jyoti delivers customized solutions to our customers across diverse set of industries including Aerospace and Defense, Automobile and Auto components, Agriculture, Die & Mould, Electronic Manufacturing Services (EMS), Infrastructure, Healthcare, Oil and Gas, Power, Railways, Space Research and other General Engineering industries.

Company is having a well-established sales and service network across India and also sells the state of art products to France, Germany, Italy, Switzerland, Belgium, Portugal, Netherland, Romania, Turkey, UK, USA, Mexico, Canada and other African, Middle East and Asian countries with an installation base of more than 1,30,000 + machines across 62 countries.

Jyoti CNC Automation Ltd., has a wholly owned subsidiary Huron Graffenstaden SAS located at Strasbourg, France. The company is considered to be the pioneer of the 5 Axis technology and was inception in 1857. Huron is having the subsidiaries at Germany, Canada and Turkey. The first Milling Machine with the Universal Head of 5 Axis was built by Huron in the year 1900 and subsequently the first CNC machine was built in the year 1958. Huron is well reputed name across the Europe for its expertise to produce High Dynamic, and is having a very large and diversified customer base of more than 1,00,000 + machines installations across the globe.

Financial Results Analysis [Q2FY24]: Strong Performance.

Jyoti CNC Automation has reported a 352.6% growth in PAT for Q2 FY25, with revenues up 42.4% and a remarkable 352.6% growth in Profit After Tax (PAT) for Q2 FY25, surging to Rs 75.88 crore from Rs 16.76 crore in the same quarter last year. The EBITDA nearly doubled, and the order book reached Rs 4,289.3 crore. The company expects steady margins and growth in its electronics manufacturing services segment.

Technical Outlook: Brace yourselves for an impulse uptrend seen forming on the Monthly time scale, with positive SAR series. The sequence of higher high/low is still intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 987 zone.

Preferred Strategy: Simply buy at CMP, and on dips between 1050-1100 zone, targeting 1450/1751 mark and then aggressive targets at 2100 mark. Stop below 929. 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, EICHER MOTORS, ASHOK LEYLAND	BHARAT FORGE
Bank Nifty Index	OUTPERFORM	BANK OF BARODA, AXIS BANK, ICICI BANK, HDFC BANK	RBL BANK, AU BANK
Nifty IT Index	OUTPERFORM	PERSISTENT SYSTEMS, HCL TECH, MPHASIS, LTIM	BSOFT
Nifty Pharma Index	OUTPERFORM	LUPIN, SYNGENE, SUN PHARMA, DIVIS LAB, LAURUS LAB	ZYDUS LIFE, GRANNULES
Nifty Metals Index	OUTPERFORM	RATNAMANI METALS, NALCO, HINDALCO, JSW STEEL	SAIL, NMDC

From HPMG Research Desk...

The Week That Was

November 18th to November 22nd 2024.

It was nice to see buying opportunities at Dalal Street amidst 'Signs of Bears Exhaustion' and also on backdrop of 'Overextension of Pessimism'.

The positive takeaway from last week's trading was that Nifty and Sensex bounced nicely from lows and most importantly, the said rebound helped fuel the benchmark above their 200 DMA at 23594 mark.

Nifty (+1.59%, 23907)

Sensex (+1.98%, 79117)

The Big Question: What's Next? Dead cat bounce or Robust Rally Ahead?

Well, staying and closing above the 200-day moving average would be a bullish tilt from a technical perspective.

Nifty's price is still around 10% higher from the beginning of January 2024. But that said, Nifty is still way 9% down from its all-time-high at 26277.35 scaled in September 2024.

Please note, plenty of fear could still come back if there are any:

- 1) Any unfavorable outcome from Maharashtra and Jharkhand assembly elections where counting will take place this Saturday, November 23rd
- 2) WTI crude oil spikes further from current \$70.65 a barrel amidst escalating conflict between Russia and Ukraine.

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

- 1) Indian billionaire Gautam Adani has been charged with fraud in the US, which has accused him of orchestrating a \$250m bribery scheme and concealing it to raise money in the US.
Amidst this backdrop, Adani Group market cap had plummeted around Rs 2.2 lakh crores.
Adani group stocks simply plunged with weekly losses for Adani Enterprises (-21%) Adani Port (-10%) ACC (-4.5%) Ambuja Cement (-8%) Adani Power (-16%) Adani Wilmar (-12%) Adani Total Gas (-11%).
- 2) Record exodus from the Foreign Institutional Investors. In the week gone by, FIIs sold to the tune of Rs. 11414 crores. (FII exodus has crossed Rs 40,947 crore this November).
- 3) Escalating Russia-Ukraine geopolitical tensions. (The Russian President Vladimir Putin has approved a change to the country's nuclear doctrine where they are threatening a nuclear response amid Ukraine's use of Western missiles against Russia).
- 4) Federal Reserve Chair Jerome Powell has said the Fed is in no rush to cut rates citing the economy's strength, a solid labor market, and persistent inflationary pressures.

Long Story Short: The sentiments at our stock markets are still rattled amidst persistent FIIs selling which is acting as the biggest headwind.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	23907	+1.59%
Sensex	79117	+1.98%
Bank Nifty	51135	+1.9%
Nifty Midcap	15354	+2.03%
India VIX	16.10	+8.95%
Dow Jones	44122	+1.54%
Nasdaq	20743	+1.67%
Bovespa	128331	+0.43%
Crude Oil	71.05	+6.15%
Gold	2702	+5.45%
Silver	31.25	+3.13%
USD/INR	84.46	+0.04%

Here are how indices performed in the week gone by:

- 1) Nifty bulls regrouped in Friday's trade to end the week, up 1.59% higher.
- 2) Bank Nifty too flared up smartly, +1.51% higher to end at 51135 level.
- 3) Nifty Private Bank index traded firm, up 1.04% while Nifty PSU Bank index flared up 2.99% on weekly basis.
- 4) In broader markets, the Nifty Mid-cap 100 index inched up 1.23% while the Nifty Small-cap index too ended 0.90% higher.

Bullish Sectors:

Nifty Reality Index (+3.71%)
Nifty IT (+3.29%)
Nifty Infra Index (+2.79%)
Nifty PSE Index (+2.42%)
Nifty FMCG Index (+2.27%)
Nifty Oil & Gas Index (+2.21%)
Nifty Energy (+2.05%)
Nifty Auto Index (+1.76%)
Nifty Metal (+1.48%)
Nifty Pharma (+1.02%)

Bearish Sectors:

Nifty Media (-0.37%)

STOCK SPECIFIC NEWS:

- 1) NALCO gained 16.82% in the week gone by, Hindalco Industries (+3.95%) and Vedanta (+2.76%) shares surged after China's decision to cancel tax rebate, which has long supported its export-driven aluminum industry, sparked a sharp rally in aluminum prices on the London Metal Exchange. The move is expected to curb the excessive supply of Chinese aluminum abroad.
- 2) Subscriptions for NTPC Green Energy's IPO was subscribed 2.42 times by the end of the third and final day of subscription, mostly led by retail investors and also by QIBs. The finalisation of share allotment for the NTPC Green Energy IPO is expected to take place on Monday, November 25.

The public offering of the NTPC subsidiary was intended to raise Rs 10,000 crore.

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

POWERGRID +7.96%
M&M +7.33%
ULTRATECH CEMENT +6.03%
HEROMOTO CORP +4.13%
JSW STEEL +4.08%

And the losers were:

ADANI ENTERPRISES (-21.1%)
ADANI PORTS (-10.11%)
SBI LIFE (-4.94%)
BPCL (-4.14%)
BAJAJ FINSERV (-2.38%)

The Week Ahead: The street likely to cheer bumper win of Mahayuti Alliance in the Maharashtra Assembly Elections!

The BJP-led Mahayuti Alliance emerged victorious in the Maharashtra Assembly elections on Saturday, November 23rd, winning a whopping 236 seats out of 288. Compared to the 2019 polls, the coalition has seen a massive surge in support, with voters overwhelmingly backing its development-focused governance. However, the NDA failed to win the Jharkhand assembly polls. We suspect, markets likely to cheer this landslide victory of Mahayuti Alliance in a fresh week of trading starting Monday.

Focus will also be on Adani group stocks this week as US prosecutors have indicted Gautam Adani, his nephew Sagar Adani, and others for allegedly orchestrating a \$265 million (Rs 2,000 crore) bribery scheme to secure solar power contracts in India. The controversy has significantly impacted Adani Group's stock valuation, with Rs 2.45 lakh crore wiped out on last Thursday. Key companies, including Adani Enterprises and Adani Green Energy, saw declines of 18-23%. As per media reports, Adani group on Saturday clarified on reports of Kenya cancelling more than USD 2.5 billion in deals after US indictment on bribery charges, saying it had not entered into any binding agreement to operate Kenya's main airport.

Also, one of the key economic numbers to release this week include India's Q2FY25 GDP numbers on Friday, November 29th. Foreign investment bank Goldman Sachs expects India's strong long-term structural growth story to remain intact. But they have even forecasted that the GDP growth is likely to decelerate to 6.3% YoY in CY25, on continued fiscal consolidation and slower credit growth on macro-prudential tightening by the RBI. Hence, all eyes will also be on RBI MPC outcome in December 2024. Some volatility warranted as well amidst November F&O expiry on Thursday, November 28th.

Now, technically speaking, Nifty broke its 2-week losing streak. Nifty sharply rebounded from 23359 mark which now acts a key make-or-break support. Confirmation of major strength above the psychological 24500 mark.

The Nifty options data suggests Nifty is likely to be in a trading range of 23600-24600 zone. Maximum Call OI is at 25000 followed by 24500 strike prices. Now 24500 mark is now Nifty's major resistance zone. Maximum Put open interest stands at 21700 levels followed by 23500 levels. Call writing was seen at 24200 and then at 24400 strike price, while there was meaningful Put writing at 23400 and then at 23500 strike prices.

Long Story Short: Nifty likely to aim 24500 mark.

Price Forecast:

Nifty CMP	(23907)
Support:	23359/23000
RESISTANCE:	24500/24851
RANGE:	23599-24375
200 DMA:	23594
Nifty PCR:	1.14
BIAS:	Positive
Bank Nifty CMP	(51135)
Support:	49650/48200
RESISTANCE:	52200/53345
RANGE:	49888-52100
200 DMA:	49848
BIAS:	Positive

Preferred trade for the week:

Nifty (23907): Buy between 23791-23822 zone. Targets at 24250/24501. Aggressive targets at 24851 zone. Stop at 23355.

TOP SECTORS:

Bullish Sector: BANKS, AUTO, REALTY, METALS

Bearish Sectors: MEDIA, FMCG

STOCKS IN FOCUS:

BULLISH VIEW: PNB, IDFCFIRSTB, TATAPOWER, RECLTD, JINDALSTEL, HINDALCO, NATIONALUM, DLF, L&T, M&M, ASHOKLEY, TITAN, LUPIN, TRENT, SIEMENS, NAUKRI

BEARISH VIEW: TATACONSUM, PIIND, BAJAJ AUTO

JYOTI CNC AUTOMATION

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52 Week H/L	1450/370
P/E	102
EPS (TTM)	10.27
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Technical Outlook: Brace yourselves for an impulse uptrend seen forming on the Monthly time scale, with positive SAR series. The sequence of higher high/low is still intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 987 zone.

Preferred Strategy: Simply buy at CMP, and on dips between 1050-1100 zone, targeting 1450/1751 mark and then aggressive targets at 2100 mark. Stop below 929. Holding Period: 12-15 Months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 23,554: OUTPERFORM.**
- In Last Week's Trade: Nifty Auto index witnessed massive rebound and the positive takeaway was that Nifty Auto index snapped its 5-week losing streak.
- Relative Strength vs Nifty: The Nifty Auto index was seen outperforming Nifty's rebound play as the Nifty Auto index ended the week, up 2.79% as against Nifty's 1.59% gains.
- **Nifty Auto index 200 DMA:** 23749 mark.
- **Support:** 23100/22659/22061.
- **Resistance:** 24553/25151/25731.
- **Preferred Strategy on Auto Index:** Establish buy positions at CMP, targeting 24241/224553 mark and then aggressive targets at 25000-25731 zone with strict stop at 22901.
- **Preferred Trades:**
 - Buy ASHOK LEYLAND at CMP 224, targeting 235/251 zone and then aggressive targets at 375-385 zone with stop at 197. Holding Period: 5-8 months.
 - Buy EICHER MOTORS at CMP 4986, targeting 5100/5209 zone and then aggressive targets at 5400-5500 zone with stop at 4721. Holding Period: 5-8 months.
- **Outperforming Stocks:** M&M, ASHOK LEYLAND, EICHER MOTORS.
- **Underperforming Stocks:** MRF

PAIR Strategy: Long EICHER MOTORS and Short HEROMOTO CORP.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 51,135: OUTPERFORM.**
- In Last Week's Trade: Bank Nifty index witnessed massive rebound and the positive takeaway was that Nifty snapped its two-week losing streak.
- Relative Strength vs Nifty: Bank Nifty mostly mirrored Nifty's rebound play action as the Bank Nifty index ended the week, up 1.90% as against Nifty's 1.59% gains.
- **Bank Nifty 200 DMA:** 49,848 mark.
- **Support:** 50508/49787.
- **Resistance:** 51651/52700/54467.
- **Preferred Strategy on Bank Nifty:** Establish buy positions at CMP, targeting 51651/52700 mark and then aggressive targets at 54300-54600 zone with strict stop at 49600.
- **Preferred Trades:**
 - Buy BANK OF BARODA at CMP 236, targeting 251/269 zone and then aggressive targets at 300-315 zone with stop at 213. Holding Period: 9-12 months.
 - Buy AXIS BANK at CMP 1142, targeting 1179/1201 zone and then aggressive targets at 1225-1250 zone with stop at 1089. 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 BANK OF BARODA and Short BANDHAN BANK.

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 43,332: OUTPERFORM.**
- In Last Week's Trade: Nifty IT index witnessed massive breakout play and the positive takeaway was that Nifty IT index winning streak continued for third straight week.
- Relative Strength vs Nifty: Nifty IT index was seen outperforming Nifty's rebound play. Nifty IT index ended the week, up 2.22% as against Nifty's 1.59% gains.
- **Nifty IT index 200 DMA:** 38205 mark.
- **Support:** 42701/42000/41100.
- **Resistance:** 43645/44301/45900.
- **Preferred Strategy on Nifty IT Index:** Establish buy positions at CMP, targeting 43645/44301 mark and then aggressive targets at 45750-45000 zone with strict stop at 41901.
- **Preferred Trades:**
 - Buy HCL TECH at CMP 1898, targeting 2000/2121 zone and then aggressive targets at 2250-2300 zone with stop at 1757. Holding Period: 5-8 months.
 - Buy MPHASIS at CMP 2884, targeting 2951/3050 zone and then aggressive targets at 3150-3200 zone with stop at 2683. 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 WIPRO

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 21,962: OUTPERFORM.**
- In Last Week's Trade: Nifty Pharma index was aiming for a major rebound on backdrop of oversold technical conditions.
- Relative Strength vs Nifty: Nifty Pharma index was however was seen underperforming Nifty's rebound play. Nifty Pharma index ended the week, up 0.97% as against Nifty's 1.59% gains.
- **Nifty Pharma index 200 DMA: 20652 mark.**
- **Support: 21493/20900/20200.**
- **Resistance: 22400/23000/23887.**
- **Preferred Strategy on Nifty Pharma Index:** Establish buy positions at CMP, targeting 22400/23000 mark and then aggressive targets at 23750-24000 zone with strict stop at 20811.
- **Preferred Trades:**
 - Buy LUPIN at CMP 2071, targeting 2118/2200 zone and then aggressive targets at 2312-2350 zone with stop at 1957. Holding Period: 5-8 months.
 - Buy IPCA LAB at CMP 1591, 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:** ZYDUS LIFE

PAIR Strategy: Long LUPIN and Short ZYDUS LIFE

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 8,846: OUTPERFORM.**
- In Last Week's Trade: Nifty Metal index was seen consolidating on backdrop of oversold technical conditions.
- Relative Strength vs Nifty: Nifty Metal index was however was seen underperforming Nifty's rebound play. Nifty Metal index ended the week, up 0.20% as against Nifty's 1.59% gains.
- **Nifty Metal index 200 DMA: 9150 mark.**
- **Support: 8641/8500/8251.**
- **Resistance: 9271/9500/9691.**
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions at CMP, targeting 9271/9500 mark and then aggressive targets at 9650-9750 zone with strict stop at 8201.
- **Preferred Trades:**
 - Buy NATIONAL ALUMINUM at CMP 257, 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 652, 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:** NMDC, SAIL.

PAIR Strategy: Long NALCO and Short SAIL

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	23907	23429	24385	24050	23594	UP	DOWN	DOWN
Bank Nifty	51135	50113	52158	51291	49848	DOWN	DOWN	DOWN
NIFTY PVT BANK	25083	24581	25585	25151	24842	DOWN	DOWN	DOWN
NIFTYOILGAS	10677	10464	10891	11160	12043	DOWN	DOWN	DOWN
Nifty Energy	36524	35793	37254	38371	40761	DOWN	DOWN	DOWN
Nifty Fin. Services	23624	23151	24096	23744	22507	DOWN	DOWN	DOWN
Nifty Auto	23554	23083	24025	23619	23749	DOWN	DOWN	DOWN
Nifty FMCG	56956	55817	58096	58064	58100	DOWN	DOWN	DOWN
Nifty IT	43332	42465	44199	41821	38206	UP	UP	UP
Nifty Infra	8538	8367	8709	8661	8782	UP	DOWN	DOWN
Nifty MNC	28043	27483	28604	28845	28784	DOWN	DOWN	DOWN
Nifty Media	1893	1855	1930	1948	1995	DOWN	DOWN	DOWN
Nifty Metal	8846	8669	9023	9183	9150	DOWN	DOWN	DOWN
Nifty MidCap 50	15354	15047	15661	15483	15179	DOWN	DOWN	DOWN
Nifty PSE	9824	9627	10020	10039	10325	DOWN	DOWN	DOWN
Nifty PSU Bank	6508	6378	6638	6646	7008	DOWN	DOWN	UP
Nifty Pharma	21962	21523	22401	22350	20652	DOWN	DOWN	DOWN
Nifty Realty	1006	986	1026	982	1003	UP	DOWN	DOWN
Nifty Smallcap 100	17756	17400	18111	18157	17609	DOWN	DOWN	DOWN
AARTIIND	431	422	439	479	637	DOWN	DOWN	DOWN
ABB	6905	6767	7043	7161	7250	DOWN	DOWN	DOWN
ABBOTINDIA	27719	27164	28273	28358	27854	DOWN	DOWN	DOWN
ABCAPITAL	186	181	192	199	212	DOWN	DOWN	DOWN
ABFRL	289	280	297	299	289	DOWN	DOWN	DOWN
ACC	2090	2048	2131	2255	2483	UP	DOWN	DOWN
ADANIENIT	2228	2183	2273	2814	3090	DOWN	DOWN	DOWN
ADANI PORTS	1137	1114	1159	1320	1389	DOWN	DOWN	DOWN
ALKEM	5583	5472	5695	5729	5411	DOWN	DOWN	DOWN
ASHOKLEY	224	217	231	216	214	DOWN	UP	DOWN
ASIANPAINT	2472	2423	2522	2759	2957	DOWN	DOWN	DOWN
ASTRAL	1762	1726	1797	1761	2029	DOWN	DOWN	DOWN
ATUL	7262	7116	7407	7582	6836	DOWN	DOWN	DOWN
AUBANK	596	584	608	603	637	UP	DOWN	DOWN
AUROPHARMA	1224	1199	1248	1344	1276	DOWN	DOWN	DOWN
AXISBANK	1142	1120	1165	1158	1156	DOWN	DOWN	DOWN
BAJAJ-AUTO	9482	9292	9671	9828	9626	DOWN	DOWN	DOWN
BAJAJFINSV	1601	1569	1633	1700	1661	DOWN	DOWN	DOWN
BAJFINANCE	6684	6550	6818	6813	6933	DOWN	DOWN	DOWN
BANKBARODA	236	229	243	248	258	DOWN	DOWN	DOWN
BANKNIFTY	51135	50113	52158	51291	49848	DOWN	DOWN	DOWN
BATAINDIA	1301	1275	1327	1339	1418	DOWN	DOWN	DOWN
BEL	281	272	289	284	265	DOWN	UP	UP
BHEL	234	227	241	232	270	DOWN	DOWN	DOWN
BIOCON	332	322	341	325	321	DOWN	UP	DOWN
BOSCHLTD	34318	33631	35004	35087	32309	DOWN	DOWN	DOWN
BPCL	286	277	294	306	318	DOWN	DOWN	DOWN
BRITANNIA	4848	4751	4945	5422	5416	DOWN	DOWN	DOWN
BSOFT	562	550	573	565	669	DOWN	DOWN	DOWN
CANBK	97	94	100	101	112	DOWN	DOWN	DOWN
CANFINHOME	843	826	860	850	819	DOWN	DOWN	UP
CHAMBLFERT	464	455	473	474	445	DOWN	DOWN	UP
CHOLAFIN	1208	1184	1233	1274	1314	DOWN	DOWN	DOWN
CIPLA	1487	1457	1516	1519	1510	DOWN	UP	UP
COALINDIA	414	406	422	435	473	DOWN	DOWN	DOWN
COFORGE	8328	8161	8494	7860	6162	UP	UP	UP
COLPAL	2726	2671	2780	2943	3022	DOWN	DOWN	DOWN
CONCOR	788	773	804	814	963	DOWN	DOWN	DOWN
COROMANDEL	1806	1770	1843	1693	1436	UP	UP	UP
CROMPTON	393	381	405	390	379	DOWN	DOWN	DOWN
CUB	172	167	177	174	156	DOWN	UP	UP
DIVISLAB	5998	5878	6118	5857	4581	DOWN	UP	UP
DIXON	15349	15042	15656	14836	10780	UP	DOWN	UP
DLF	803	787	819	794	850	UP	DOWN	DOWN
DRREDDY	1214	1190	1239	1265	1278	DOWN	DOWN	DOWN
EICHERMOT	4986	4886	5086	4824	4565	UP	UP	DOWN
ESCORTS	3510	3440	3581	3594	3596	DOWN	DOWN	DOWN
EXIDEIND	424	416	433	443	455	DOWN	DOWN	DOWN
FEDERALBNK	209	203	216	201	176	UP	UP	UP
FINNIFTY	23624	23151	24096	23744	22507	DOWN	DOWN	DOWN
GAIL	193	187	198	199	208	DOWN	DOWN	DOWN
GRASIM	2599	2547	2651	2597	2501	DOWN	DOWN	DOWN
GUJGASLTD	462	453	471	508	582	DOWN	DOWN	DOWN
HAL	4111	4029	4194	4217	4267	DOWN	DOWN	DOWN
HAVELLS	1666	1632	1699	1655	1732	DOWN	DOWN	DOWN
HCLTECH	1898	1860	1936	1836	1611	UP	UP	UP
HDFCAMC	4223	4139	4308	4348	4047	DOWN	DOWN	UP
HDFCBANK	1746	1711	1781	1735	1585	UP	UP	DOWN
HDFCLIFE	688	674	702	707	645	DOWN	DOWN	DOWN
HINDUNILVR	2445	2396	2494	2497	2536	DOWN	DOWN	DOWN
ICICIBANK	1278	1252	1304	1275	1169	DOWN	UP	UP
ICICIGI	1838	1801	1874	1897	1841	DOWN	DOWN	DOWN
ICICIPRULI	687	673	701	721	647	DOWN	DOWN	DOWN
IDEA	7	7	7	8	14	DOWN	DOWN	DOWN
IDFC	108	105	111	110	116	DOWN	UP	DOWN
IDFCFIRSTB	64	62	66	66	76	DOWN	DOWN	DOWN
IEX	163	158	168	172	172	DOWN	DOWN	DOWN
IGL	313	303	322	403	477	DOWN	DOWN	DOWN
INDHOTEL	799	783	815	707	620	UP	UP	UP
INDIACEM	356	346	367	359	289	UP	DOWN	UP
INDIAMART	2279	2233	2324	2406	2712	DOWN	DOWN	DOWN
INDIGO	4143	4060	4226	4071	4086	UP	DOWN	DOWN
INFY	1902	1864	1940	1830	1688	UP	UP	UP
IOC	133	129	137	141	167	DOWN	DOWN	DOWN
IPCALAB	1591	1560	1623	1571	1329	DOWN	DOWN	UP
IRCTC	809	792	825	821	952	DOWN	DOWN	DOWN
ITC	475	465	484	478	457	UP	DOWN	DOWN
JINDALSTEL	879	861	897	907	937	DOWN	DOWN	DOWN
JKCEMENT	4136	4053	4219	4141	4269	UP	DOWN	DOWN
JSWSTEEL	977	958	997	964	906	DOWN	DOWN	UP
LAURUSLABS	513	502	523	486	443	UP	UP	UP
LICHSGFIN	617	605	630	620	666	DOWN	DOWN	DOWN
LT	3604	3531	3676	3530	3576	UP	UP	UP
LTF	140	135	144	142	166	DOWN	DOWN	DOWN
LTIM	6134	6011	6256	5893	5462	UP	UP	DOWN
LTTS	5307	5201	5413	5143	5165	UP	DOWN	DOWN
LUPIN	2071	2030	2113	2118	1843	DOWN	DOWN	DOWN
MARUTI	11064	10842	11285	11236	12176	DOWN	DOWN	DOWN
MCX	6196	6072	6320	6366	4488	DOWN	DOWN	UP
METROPOLIS	2062	2021	2103	2108	1954	DOWN	DOWN	UP
MFSL	1166	1143	1190	1239	1054	DOWN	UP	UP
MGL	1158	1134	1181	1372	1559	DOWN	DOWN	DOWN
MPHASIS	2884	2826	2941	2905	2673	DOWN	DOWN	DOWN
MRF	124597	122105	127089	122150	133113	UP	DOWN	DOWN
MUTHOOTFIN	1927	1889	1966	1886	1734	UP	DOWN	DOWN
NATIONALUM	257	249	265	232	187	UP	UP	UP
NAUKRI	8000	7840	8160	7711	6637	UP	DOWN	UP
NAVINFILUOR	3327	3260	3393	3361	3338	DOWN	DOWN	UP
NMDC	221	214	227	225	236	DOWN	UP	UP
NTPC	365	354	376	393	377	DOWN	DOWN	DOWN
OBEROIRLTY	1942	1903	1981	1968	1690	DOWN	UP	UP
OFSS	11516	11286	11747	11259	9579	DOWN	DOWN	UP
ONGC	246	238	253	260	284	DOWN	DOWN	DOWN
PAGEIND	44765	43870	45661	44406	39220	DOWN	UP	UP
PEL	1086	1064	1107	1058	947	UP	DOWN	UP
PERSISTENT	5796	5680	5912	5635	4521	UP	UP	UP
PETRONET	324	314	333	330	320	DOWN	DOWN	DOWN
POWERGRID	337	327	347	319	315	UP	UP	DOWN
PVRINOX	1466	1436	1495	1498	1449	DOWN	DOWN	DOWN
RAMCOCEM	945	926	964	882	833	UP	UP	UP
RBLBANK	157	153	162	165	232	DOWN	DOWN	DOWN
RECLTD	506	496	516	518	528	DOWN	DOWN	DOWN
RELIANCE	1265	1240	1291	1300	1458	DOWN	DOWN	DOWN
SAIL	113	109	116	116	139	DOWN	DOWN	DOWN
SBICARD	680	666	693	689	723	DOWN	DOWN	DOWN
SBILIFE	1485	1455	1515	1591	1587	DOWN	DOWN	DOWN
SBIN	816	800	832	818	801	UP	DOWN	UP
SHREECEM	24795	24299	25291	24690	25817	UP	DOWN	UP
SUNTV	742	727	756	741	725	DOWN	DOWN	DOWN
SYNGENE	869	852	887	869	774	DOWN	UP	UP
TATACHEM	1070	1049	1091	1098	1075	DOWN	UP	UP
TATACOMM	1738	1703	1773	1766	1871	DOWN	DOWN	DOWN
TATACONSUM	945	926	964	976	1123	DOWN	DOWN	DOWN
TATAMOTORS	791	775	807	822	973	DOWN	DOWN	DOWN
TATASTEEL	143	138	147	146	158	DOWN	DOWN	DOWN
TCS	4245	4160	4329	4087	4094	UP	UP	DOWN
TECHM	1747	1713	1782	1683	1447	UP	UP	UP
TITAN	3309	3243	3375	3234	3494	UP	DOWN	DOWN
TORNTPHARM	3167	3104	3230	3195	2967	DOWN	DOWN	DOWN
TRENT	6653	6520	6786	6867	5509	DOWN	DOWN	DOWN
TVSMOTOR	2414	2366	2463	2452	2384	DOWN	DOWN	DOWN
UBL	1860	1823	1897	1918	1940	DOWN	DOWN	DOWN
ULTRACEMCO	11375	11148	11603	11003	10707	UP	UP	DOWN
UNITDSPR	1500	1470	1530	1459	1313	UP	DOWN	DOWN
UPL	566	555	578	543	534	UP	DOWN	DOWN
VEDL	445	436	454	457	409	DOWN	DOWN	DOWN
VOLTAS	1653	1620	1686	1717	1474	DOWN	DOWN	DOWN
WIPRO	572	560	583	559	509	UP	UP	UP
ZYDUSLIFE	949	930	968	979	1041	DOWN	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.

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Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	248	240	255	244	227	DOWN	DOWN	DOWN
COPPER 1	814	797	830	815	816	DOWN	UP	UP
CRUDEOIL 1	6028	5907	6149	5874	6435	DOWN	UP	UP
GOLD 1	77616	76064	79168	75832	71406	UP	UP	UP
LEAD 1	177	172	182	180	185	DOWN	DOWN	DOWN
NATURALGAS 1	264	256	272	238	191	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	90768	88953	92583	87909	84875	UP	UP	UP
STEEL 1	579	567	590	42125	44492	DOWN	DOWN	DOWN
ZINC 1	282	274	291	283	258	DOWN	DOWN	UP
		0	0					
CASTOR 1	6526	6395	6657	6582	6065	DOWN	UP	UP
DHANIYA 1	7912	7754	8070	7296	7379	UP	UP	UP
GUARGUM5 1	10291	10085	10497	10469	10549	DOWN	DOWN	DOWN
GUARSEED10 1	5187	5083	5291	5204	5360	DOWN	DOWN	DOWN
JEERAUNJHA 1	25025	24525	25526	24725	26225	UP	UP	DOWN
MENTHAOIL 1	910	892	928	920	930	UP	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-



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