

Weekly Research Reports

Wealth Visionaries

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Quartz



Top Sectors for the Week

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STOCKS	СМР	BIAS	TRADING/ INVESTMENT STRATEGY
ADANI PORTS	780	Positive	Adani Ports & Special Economic Zone (APSEZ) is the largest commercial port operator and also into logistics and Special Economic Zone. The firms' flagship Mundra port is India's largest commercial port and acquisition of new ports such as Krishnapatnam, Gangavaram and Dighi will help APSEZ create the capacity and would provide thrust to APL's ambition of higher market share. Geographically, nearly 76% of APSEZ's capacity is on the west coast of India while 24% is on the east coast. A potential entrance exists at CMP, and on dips between 721-731 zone, targeting 797/901 mark and then aggressive targets at 1000 mark. Holding Period: 5-8 Months+. Stop at 687.
BHARAT ELECTRONICS (BEL)	220	Positive	Bharat Electronics Limited (BEL) is a Navratna PSU under the Ministry of Defence, Government of India whose core capabilities include manufacturing of radar & weapons systems, defence communication & electronic warfare for the Army, Navy and the Air Force with 37% market share in Indian Defence Electronics. BEL's management expects to maintain margin at 22%. The guidance is based on the existing product mix. The margin in the Civilian segment is at 20%. A screaming buy at CMP, targeting 247/269 mark and then aggressive targets at psychological 300 mark. Stop at 177. Holding Period: 9-12 months.
GRSE	252	Positive	Incorporated in the year 1979, GARDEN REACH SHIPBUILDERS & ENGINEERS (GRSE) is a shipbuilding company in India under the administrative control of the MoD, primarily catering to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. GRSE was taken over by Government of India in the year 1960 and commands a (market cap of Rs 3013 Crore). The company has strong order book of more than 26,000 Cr. which is almost 20 times its FY20 business revenue. The firms' liquidity position which has improved substantially in last six months. Buy at CMP, and on dips between 210-220 zone, targeting 291 and then at psychological 350 mark. Stop at 183. Holding period 3-5 Months.
LINDE INDIA	2587	Positive	Incorporated in 1935, Linde India is the leading industrial gases company in India — owning and operating India's largest air separation plant and runs more than 20 production facilities and filling stations across the country. Linde India has the largest sales and distribution network in the country giving us a wide geographic reach and placing us close to our customers in any part of India. Look to buy at CMP, and on dips between 360-365 zone, targeting psychological 3000 and then aggressive targets at 3500 mark. Stop below 2061. Holding Period: 9-12 Months
ORIENT CEMENT	176	Positive	Established in 1979, Orient Cement has now emerged as one of the fastest growing and leading cement manufacturers in India with a total capacity of 8 MTPA, they serve Maharashtra, Telangana, Andhra Pradesh, Karnataka and parts of Madhya Pradesh, Tamil Nadu, Kerala, Gujarat and Chhattisgarh. Orient Cement's financial performance continues to be amazing as has reported sharply higher profit at Rs 56.88 crore in Q2FY22 against Rs 34.82 crore in Q2FY21, revenue rose to Rs 613.12 crore from Rs 477.5 crore YoY. Establish buy positions at CMP, and on dips between 150-155 zone, targeting 199/211 mark and then aggressive targets at psychological 250 mark. Stop 139. Holding period 5-8 months.

Analyst's Pick: Bharat Electronics Limited (BEL) (CMP 220). Target: 269.

Incorporated in year 1954, **Bharat Electronics Limited (BEL)** is a Navratna PSU under the Ministry of Defence, Government of India whose core capabilities include manufacturing of radar & weapons systems, defence communication & electronic warfare for the Army, Navy and the Air Force. BEL has also diversified into various areas like homeland security solutions, smart cities, e-governance solutions, space electronics including satellite integration, energy storage products including e-vehicle charging stations, solar, network & cyber security, railways & metro solutions, airport solutions, Electronic Voting Machines, telecom products, passive night vision devices, medical electronics, composites and software solutions.

- BEL has 37% market share in Indian Defence Electronics.
- In line with the government's Make in India (Aatmanirbhar Bharat) initiative, BEL remains quite optimistic on upcoming opportunities in defense as well as non-defense space as government focus on indigenization, spending and initiative's such as PLI schemes.
- Focus on R&D: Well, to indigenous and focus on defence modernization, BEL has been spending heavily on R&D capex (Rs8.7bn in FY21). BEL is also looking to focus on R&D both in-house and collaborative mode for increased value addition and intellectual property creation.
- BEL has healthy execution capabilities for its order inflows which stands at INR 53,752 crore in FY22 YTD. According to the management, order inflow run rates would be in the range of Rs. 15,000- 17,000 crore in FY22. Its order pipeline includes orders for Akash missile system, longrange surface-to-air missile systems, naval equipment and radar systems. The Company is also into project execution for the development of smart cities and manufacturing of electronic voting machines. Strong order book ensures healthy growth visibility of topline.
- BEL's management expects to maintain margin at 22%. The guidance is based on the existing product mix. The margin in the Civilian segment is at 20%
- BEL has formed a separate business unit for its Medical Electronics and Healthcare business in Bengaluru for addressing products in this sector.
- Project pipeline in large missile systems: Large value contracts like QRSAM and MRSAM are likely to be tendered in a couple of years. The order potential in QRSAM stands at INR500b. However, it won't be tendered at once.
- Electronic Warfare: D-29 orders can come through in FY22/FY23 (an INR30b opportunity).

A screaming buy at CMP, targeting 247/269 mark and then aggressive targets at psychological 300 mark. Stop at 177. Holding Period: 9-12 months.



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Top Sectors for the Week

Relative Strength Performance with KSL 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.

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Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex	Outperforming stocks	Underperforming stocks
Nifty Auto Index	NEUTRAL	BALKRISHNA INDUSTRIES, TATA MOTORS	APOLLO TYRES
Bank Nifty Index	OUTPERFORMER	ICICI BANK, SBI, BOB	RBL BANK, INDUSIND BANK
Nifty IT Index	OUTPERFORMER	COFORGE, INDTREE, TECH MAHINDRA, TCS, INFY	WIPRO, OFSS
Nifty Pharma Index	NEUTRAL	GLAND PHARMA, TORRENT PHARMA, DIVIS LAB, SUN PHARMA	CADILA, STAR, WOCKHARDT
Nifty Metals Index	OUTPERFORMER	HINDALCO, JINDAL STEEL & POWER, Adani Enterprises, Nalco	NMDC

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Top Sectors for the Week

From KSL Research Desk...

The Week That Was: Nifty aims all-time high at 18,605 despite no end to FIIs selling!

Sensex: 61,223. Nifty: 18,256.

In last week's trade, sentiments were mostly upbeat as Nifty ended in green in four out of the five trading session. The positive takeaway was that the benchmark Nifty ended above the psychological 18,000 mark for the first time after 2 months. Sensex too reclaimed the psychological 61,000 mark.

Interestingly, despite the increasing doom and gloom from the FIIs camp, the technical landscape of benchmarks remained in a strong uptrend on short, medium and long term time horizons. Well, the FIIs have silently turned net sellers for the month of January as well. FIIs in January have so far sold shares worth Rs. 2920.11 crores.

On a weekly basis, Sensex was up 2.47% at 61,223 while Nifty ended with gains of 2.49% at 18255.75. Interesting part was that the upmove was seen despite

The positive catalysts:

- 1. Investors cheered robust Q3 results from tech giants namely Infosys and TCS.
- 2. Infosys upped its guidance, posts 12% rise in Q3 net to Rs 5,809 cr.
- 3. TCS revenue for Q3FY22 was at Rs 48,885 cr, up 16.3% YoY and 4.3% QoQ. TCS announces Rs, 18,000 crore share buyback at 17% premium.

The gains at Dalal Street came despite an uninspiring session at Wall Street where the key indices — Dow Jones ended 0.29% lower at 36231.66, the S&P 500 1.87% lower at 4677.02 and Nasdaq ended 4.53% lower at 14935.90. The Nasdaq has tumbled to its worst close since October while the S&P 500 slid below key support. Eventually Nasdaq closed only 0.28% lower at 14893.8 and S&P 500 closed 0.30% lower at 4662.85.

Weighing on sentiments were a hawkish Fed backdrop as U.S headline inflation hit 7%, the highest since 1982, while core CPI jumps to 5.5%. The benchmark 10-year Treasury note yields had firmed to 1.793% as on Friday's close. The stronger readings reinforce the need for quicker interest rate hikes by the Federal Reserve.

Federal Reserve Chairman Jerome Powell told lawmakers during hits Senate confirmation hearing on Capitol Hill Tuesday that he expects inflationary pressures -recently dismissed as 'transitory' -- to persist throughout much of the year. Meanwhile, Dow slipped in Friday's trade as weighing on sentiment was a wide miss by December retail sales, with a 1.9% month-over-month decline coming in far worse than expectations for a mere 0.1% slip.

Back at our stock markets, **Nifty Midcap 50** index was up 2.81% at 8889.55 while **NSE Smallcap Index** was up 3.62% at 11909.50. Hence both the indices outperformed the benchmark Nifty.

On the sectoral front, all the indices ended in green with BSE Power Index, BSE Capital Goods Index & BSE Realty Index gaining the most, up 7.80%, 5.31% & 4.91% respectively.

Stock specific, L&T, INFOSYS & RELIANCE INDUSTRIES were amongst top weekly gainers, up 6.21%, 6.05% & 5.05% respectively. On the losing side, WIPRO, ASIANPAINTS & NESTLE lost 9.33%, 4.24% & 1.21% respectively for the week ended.

Let's now have a look at other catalysts from last week:

- # The World Bank retained its growth forecast for India at 8.3% for FY22 and upgraded it to 8.7% for FY23 from 7.5% estimated earlier citing improving growth prospects, especially a reviving private capex cycle.
- # Tata Motors JLR retail sales dropped 37.6% YoY to 80,126 units in October-December 2021, with China sales falling 6.9% and Europe sales down 6.8% QoQ.
- # HDFC Bank Q3 results were in line with street expectations as it reported a net profit of Rs 10,342.2 crore in October-December quarter; registering an increase of 18% year-on-year as strong growth in the private lender's net revenues boosted its bottom line. Net interest income for the quarter under review grew by 13 per cent to Rs 18,443.5 crore, up from Rs 16,317.6 crore a year ago.
- # HCL Technologies Q3 saw its revenue grew 7.6% sequentially in dollar terms, its fastest growth in 12 years, in the seasonally weak October-December quarter. On the same metric, the revenue of INFOSYS, TCS. and Wipro—expanded by 7%, 4% and 2.3%, respectively.

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HCL Technologies clocks dollar revenue growth of 7.6% in the December quarter. That's higher than 7% dollar revenue growth clocked by Infosys, 4% by Tata Consultancy Services (TCS) and 2.3% by Wipro.

- # Wipro's Q3 net profit however were flat at Rs 2,969 cr YoY, up 1.3% sequentially.
- # Mindtree too reported healthy growth in earnings for quarter ended December with profit growing 9.7 percent sequentially and total contract value crossing \$1.2 billion. The profit for Q3FY22 at Rs 437.5 crore grew by 9.7 percent and revenue at Rs 2,750 crore increased 6.3 percent compared to previous quarter. The stock however ended lower post Q3 as street cited valuation woes.
- # The December CPI showed U.S. inflation running at a 7% year-over-year. India's retail inflation rate measured by the Consumer Price Index (CPI) too has shot up to a five month high in December to 5.59% year-on-year.
- # Gold Prices surged 1.11% at \$1817.35 an ounce.
- # The Indian rupee remain unchanged against the US Dollar for the week ended at Rs. 74.233.
- # In the week ended, WTI Crude Oil Prices flared up 6.82% at \$ 84.28 per barrel. Oil futures rose on Friday on course for a fourth wee¬kly gain boosted by supply constraints and a weaker dollar and despite sources saying China is set to relea¬se crude reserves around the Lunar New Year.

The Week Ahead: Bulls need to take out Nifty's all-time-high at 18605 level to reaffirm their leadership.

An uninspiring start quite likely as Wall Street was mostly at back foot in Friday's trade. Nonetheless, the optimistic view will be the preferred theme as we suspect, perma-bulls will look to buy on any weakness, pointing towards a further positive atmosphere as the second half of January gets underway.

Dalal Street gets its first chance to react to HCL Technologies and HDFC Bank's Q3 results.

- # HDFC Bank's Q3 results were mostly in line with street expectations as the bank reported a net profit of Rs 10,342.2 crore in October-December quarter; registering an increase of 18% year-on-year as strong growth in the private lender's net revenues boosted its bottom line. Net interest income for the quarter under review grew by 13 per cent to Rs 18,443.5 crore, up from Rs 16,317.6 crore a year ago.
- # HCL Technologies Q3 saw its revenue grew 7.6% sequentially in dollar terms, its fastest growth in 12 years, in the seasonally weak October-December quarter. On the same metric, the revenue of INFOSYS, TCS. and Wipro—expanded by 7%, 4% and 2.3%, respectively.

HCL Technologies clocks dollar revenue growth of 7.6% in the December quarter. That's higher than 7% dollar revenue growth clocked by Infosys, 4% by Tata Consultancy Services (TCS) and 2.3% by Wipro.

The street will be bit apprehensive as scorching inflation is seen hurting retail sales. The Dow Jones index had slipped in Friday's trade as weighing on sentiment was a wide miss by December retail sales, with a 1.9% month-over-month decline coming in far worse than expectations for a mere 0.1% slip.

Situation is grim amidst fears of US Federal Reserve hiking interest rates on back of rising inflation in US and worldwide. The benchmark U.S 10-year Treasury note yields had firmed to 1.793% as on Friday's close. The stronger readings reinforce the need for quicker interest rate hikes by the Federal Reserve.

Hence, markets likely to consolidate and fluctuate.

Also, fears of Omicron variant have still not subsided. India recorded 2,71,202 new Covid-19 cases, 314 deaths in the last 24 hours on Sunday, pushing the total death toll to 4,86,066, as per data released by the Ministry of Health on Sunday (January 16, 2022). The active cases stand at 15,50,377.

Earnings season picks up momentum and the key corporate earnings to trickle in this week:

Monday, 17th Jan: ULTRACEMCO.

Tuesday, 18th Jan: TATAELXSI, TV18BRDCST, NETWORK18, JUSTDIAL, ISEC, ICICIPRULI, BAJAFINANCE,

Wednesday, 19th Jan: TATACOMM, OFSS, JSWSENERGY, LICHSGFIN, ICICIGI, CEATLTD, BAJAJ AUTO.

Thursday, 20th Jan: SOUTHBANK, MPHASIS, PNB HOUSING, HUL, CENTURYTEX, BAJAJFINSV, ASIANPAINT, BIOCON, CONCOR.

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Friday, 21st Jan: RELIANCE, SBILIFE, PVR, L&TFH, JSWSTEEL, IDEA, HDFCLIFE, IDBI, HINDZINC, BANDHANBANK.

Technically speaking, all aggressive bullish eyes will be on Nifty's biggest interweek hurdles at 18,389 zone. Honestly speaking, if Nifty powers higher above the 18389 mark, then expect — it will be again all roses for our stock markets.

Perma-bulls' will be hoping that Nifty Bulls' pull out rabbits out of their hat and take the benchmark to its magical all-time-high at 18605 mark.

Please note, Nifty's 200 day SMA is still at 16509 mark. Any corrective declines likely to be arrested at Nifty's 17,889 support levels.

India VIX, which measures the expected volatility in the market, ended at 16.56 levels in the week gone by, down majorly from 17.60 levels on week-on-week basis.

The Nifty options data for January series suggests Nifty is likely to be in a trading range of 17500-18500 zone. Maximum Call OI is at 19000 followed by 18200 strike price. So, the 19000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18200 levels followed by 18000 levels. Call writing was seen at 19000 and then at 18200 strike price, while there was meaningful Put writing at 18200 and then at 18000 strike prices.

IPO Note:

The primary market will be active again as AGS Transact Technologies will launch its initial public offering (IPO) on January 19. The price band for the offer, which closes January 21, has been fixed at Rs 166-175 a share.

The company aims to raise Rs 680 crore the IPO, which is entirely an offer for sale by shareholders.

Amongst economic data, there are a few economic reports on the calendar, including the Fed's Empire State manufacturing survey Tuesday and the Philadelphia Fed manufacturing survey Thursday. Existing home sales are also reported Thursday.

Meanwhile, U.S markets are closed for Martin Luther King Jr. Day.

Preferred trade for the week:

- # Nifty (18256): Buy between 18000-18100 zone, targeting 18389/18605 mark and then aggressive targets at 19001 zone. Strict stop at 17751.
- # Bullish Sectors: BANKS, METALS, IT, ENERGY, REALITY.

Bearish Sectors: MEDIA.

BULLISH STOCKS: ADANI PORTS, BEL, CUMMINS, DIVIS LAB, DLF, FEDERAL BANK, GODREJ PROPERTIES, GRANULES, IEX, INFY, JINDAL STEEL & POWER, MCX, NAUKRI, NAVIN FLOUORO, PI INDUSTRIES, POLYCAB, SHREE CEMENT, SRF, TATA POWER, TCS, TRENT, VOLTAS.

BEARISH VIEW: INDUSIND BANK, M&M FINANCIAL, RBL BANK, METROPOLIS, WIPRO.

Before we end, our most preferred pair strategies:

Pair Strategy: TATA MOTORS and Short ASHOK LEYLAND.

Pair Strategy: Long HINDALCO and Short COAL INDIA.

Pair Strategy: Long ICICI BANK and Short INDUSIND BANK.





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NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 11,643: NEUTRAL.

- In last week's trade, Nifty Auto index continued its sharp rebound for 3rd straight week and the positive takeaway was that Auto index moved above its biggest hurdles at 11477 mark. The next biggest hurdles continue to be at its all-time-high (12140 mark). Only above 12140 mark, Auto index will aim for its psychological 13000 mark. Auto index ended the week with gains of 3.12% as against Nifty's gains of 2.49%. Going forward, we suspect Auto index likely to consolidate. Maintain positive bias as long as Nifty Auto index is staying above 10897 mark.
- **Support:** 11165/10897/10201.
- **Resistance:** 11477/12141/12751.
- **Preferred Strategy on Auto Index:** Establish buy positions between 11165-11200 zone, targeting 11877/12141 mark and then aggressive targets at 13000 zone with strict stop at 10511.
- Preferred Trades:
 - Buy BALKRISHNA INDUSTRIES (CMP 2485) between 2350-2400 zone, targeting 2521/2567 zone and then aggressive targets at psychological 2750 zone with stop at 2231. Holding Period: 2-3 month.
 - Buy TATA MOTORS (CMP 510) between 489-495 zone, targeting 521/537.50 zone and then aggressive targets at psychological 550 zone with stop at 467. Holding Period: 1-3 month.
- **Outperforming Stocks:** ESCORTS, BALKRISHNA INDUSTRIES, TATA MOTORS, TI INDIA.
- Underperforming Stocks: BHARAT FORGE.

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PAIR Strategy: Long BALKRISHNA INDUSTRIES and Short APOLLO TYRES.

PAIR Strategy: Long TATA MOTORS and Short HERO MOTOCRORP.



BANK NIFTY Index vs NIFTY



• BANK NIFTY Index: 37,740: OUTPERFOMER.

In last week's trade, Bank Nifty witnessed some more buying and the positive takeaway was that the index was seen inching cloer to its all-time-high at 41830 mark. Amidst the new optimism, Bank Nifty will aim to rebound further on the upside. Nifty ended 3-weeks of straight gains and in week gone by gained 1.67% as against Nifty's gains of 2.49%. The biggest key interweek support seen at 34011 mark. Please note, only a move below 34011 will trigger major declines. The major hurdles on upside are seen at 38951 mark.

- **Support:** 37001/35882/34011.
- **Resistance:** 38951/40107/41831.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to buy between 36900-37100 zone, targeting 38951/40001 mark and then aggressive targets seen at 41831 zone with strict stop at 35701 mark.
- Preferred Trades:
 - Buy SBI at CMP 508, targeting 527/561 mark and then at 607 zone with stop at 463. Holding Period: 3-5 months.
 - Buy IDFC FIRST BANK at CMP 49, targeting 52/55 mark and then at 57.50 zone with stop at 42.70. Holding Period: 1-2 months.
- **Outperforming Stocks:** SBI, ICICI BANK, HDFC BANK, KOTAK BANK, BANK OF BARODA.
- **Underperforming Stocks:** AXIS BANK, RBL BANK, INDUSIND BANK.

PAIR Strategy: Long SBI and Short INDUSIND BANK

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NIFTY IT Index vs NIFTY



- NIFTY IT Index: 38,827. OUTPERFORM.
- In last week's trade, Nifty IT index witnessed some serious consolidation as investors reacted to Q3 results of IT firms like TCS, INFY, WIPRO and MINDTREE. Nifty IT Index ended with 1.80% losses as against Nifty's gains of 2.49%. Establishing long positions at CMP should be the preferred strategy. Key interweek support seen at 36997 mark.
- **Support:** 36997/33901/31017.
- **Resistance:** 39211/39975/40751.
- **Preferred Strategy on IT Index:** Buy at CMP, targeting 39211/39975 mark and then at 40501-40751 zone with strict stop at 34411.
- Preferred Trades:
 - Buy INFOSYS (CMP 1929) between 1885-1895 zone, targeting 1957/2001 zone and then at 2051-2101 zone. Stop below 1798. Holding period: 1-2 months.
 - Buy COFORGE (CMP 5689) between 5500-5550 zone, targeting 6051 and then at 6250-6300 zone. Stop below 5371. Holding period: 1-2 months.
- **Outperforming Stocks:** TECH MAHINDRA, TCS, INFY, COFORGE, LTTS.
- Underperforming Stocks: OFSS, WIPRO.

PAIR Strategy: BUY COFORGE and Short OFSS.

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NIFTY PHARMA Index vs NIFTY



• NIFTY PHARMA Index: 13,964: NEUTRAL.

- In last week's trade, Nifty Pharma index witnessed some serious consolidation and most importantly, ended on a negative note in Friday's trade. Nifty Pharma index was also seen underperforming, ending 0.77% higher as against Nifty's gains of 2.49%. The technicals are still indicating some major breakout for Pharma Index as the index is signaling a massive breakout on the upside despite overbought technical conditions. Technically, major hurdles now are seen at 14003 mark on closing basis. Aggressive buying advised only above 14743 mark. The make-or-break support seen at 12977 mark.
- **Support:** 13401/12977/12221.
- **Resistance:** 14939/15251/16101.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to buy between 13401-13451 zone, targeting 14939 mark and then at 15251-15451 zone and then aggressive targets at 16101 mark with strict stop 12701 mark.
- Preferred Trades:
 - Buy DIVIS LAB (CMP 4616) between 4500-4550 zone, targeting 4751 mark and then at 5051-5101 zone with stop 4133. Holding Period: 1-3 months.
 - Buy TORRENT PHARMA (CMP 3195) between 3071-3101 zone, targeting 3351 mark and then at 3551-3601 zone with stop 2989. Holding Period: 1-3 months.
- **Outperforming Stocks:** SUN PHARMA, TORRENT PHARMA, LAL PATHLABS, GLAND PHARMA.
- Underperforming Stocks: CADILA, STAR, WOCKHARDT.

PAIR Strategy: Long GLAND PHARMA and Short STAR

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NIFTY METAL Index vs NIFTY



• NIFTY METAL Index: 5,871: OUTPERFORM.

- In last week's trade, the metal index staged massive buying and the positive takeaway was that the Metal index was a major outperfomer on weekly basis and most importantly, inching cloer to its all-time-high at 6312 mark. Major support seen at 5447. Metal index ended 3.28% higher as against as against Nifty's gains of 2.49%. The technical landscape will shift to negative only below 5151 support. Major hurdles now at 6313 mark.
- **Support:** 5617/5447/5151.
- **Resistance:** 5927/6071/6313.
- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to buy at CMP, targeting 5927/6071 mark and then aggressive targets at 6313-3501 zone. Stop 5401.
- Preferred Trades:
 - Buy NALCO (CMP 113) between 101-105 zone, targeting 117/121 mark and then at 137 zone. Stop 93. Holding period: 1-2 months.
 - Buy HINDALCO (CMP 506) between 489-495 zone, targeting 517/525 mark and then at 551 zone. Stop 457. Holding period: 1-2 months.
- **Outperforming Stocks:** ADANI ENTERPRISES, APLAPOLLO, JINDAL STEEL & POWER, HINDALCO, APL APOLLO, NALCO, SAIL.
- Underperforming Stocks: COAL INDIA.

PAIR Strategy: Long HINDALCO and Short COAL INDIA

PAIR Strategy: Long ADANI ENTERPRISES and Short COAL INDIA

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WEEKLY PIVOT TABLE (Equities)

Monday 17th January, 2022

Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Tern
NIFTY	18256 38370	17891 37603	18621 39138	17485 36387	16510 35885	UP UP	UP	UP
INNIFTY	18566	18195	18937	17675	17278	UP	UP	UP
	38827	38050	39603	38065	32086	UP	DOWN	UP
NIFTYMETAL	5871	5754 0	5989 0	5580	5375	UP	UP	DOWN
ARTIIND	1098	1076	1120	1007	910	UP	UP	UP
ABBOTINDIA	17690	17337	18044	18544	18188	DOWN	DOWN	DOWN
ACC ADANIENT	2358	2311	2405	2217	2186	UP	UP	DOWN
	1870	1833	1908	1724	1485	UP	UP	UP
ADANIPORTS	780	764	796	737 381	739	UP	UP	DOWN
AMBUJACEM	403	395	411		372	UP	UP	UP
APOLLOHOSP	4974	4875	5074	4928	4173	DOWN	UP	UP
APOLLOTYRE	232	225	239	220	222	UP	UP	
ASHOKLEY	138	134	142	128	127	UP	UP	UP
ASIANPAINT	3364	3297	3432	3395	3052	DOWN	DOWN	UP
ASTRAL	2468	2419	2517	2306	2043	UP	UP	UP
	10507	10296	10717	9148	8944	UP	UP	UP
	695	681	709	716	825	UP	DOWN	DOWN
AXISBANK BAJFINANCE	722 7832	707	736 7989	700 7222	736	UP	DOWN	UP
BALKRISIND BANDHANBNK	2490 297	2440 288	2540 305	2293 263	2248 300	UP	UP UP	UP
BANKBARODA	94	90	97	85	83	UP	UP	UP
BATAINDIA	2001	1961	2041	1866	1722		UP	DOWN
BEL BERGEPAINT	220 771	213 756	227 787	208 766	181 788	UP UP	UP	DOWN
BHARATFORG	781	765	797	718	729	UP	UP	UP
BHARTIARTL	721	706	735	692	617	UP	UP	UP
3HEL 3IOCON	64 358	61 347	66 368	60 360	62 375	DOWN UP	UP	UP
BPCL CADILAHC	398	386	410	384	436	UP	UP	DOWN
	442	433	451	459	547	DOWN	DOWN	DOWN
CANBK	228 606	221 594	234 618	206 571	172 577	UP UP		DOWN
CHOLAFIN	586 922	574 903	598 940	542 917	555 924	UP UP	UP DOWN	UP
COFORGE COROMANDEL	5689	5575	5802	5689	4629	DOWN	DOWN	UP
	786	770	802	758	805	UP	UP	DOWN
DELTACORP	296	287	305	271	215	UP	UP	DOWN
DIVISLAB	4617	4524	4709	4536	4595	DOWN	UP	DOWN
DIXON	5268	5163	5374	5403	4595	DOWN	DOWN	UP
	417	409	426	393	342	DOWN	UP	DOWN
ICHERMOT	4689	4595	4783	4724	4932	UP	DOWN	DOWN
	2820	2763	2876	2630	2628	UP	UP	UP
SCORTS	1869	1832	1907	1868	1412	UP	DOWN	UP
XIDEIND	174	169	179	167	178	UP	UP	UP
EDERALBNK	100	96	103	88	86	UP	UP	UP
	516	506	526	511	556	DOWN	UP	DOWN
MRINFRA	45	44	47	45	33	UP	DOWN	UP
	1964	1925	2004	1882	1724	DOWN	UP	DOWN
GRANULES GRASIM	358	347	368	331	332	UP	UP	UP
	1857	1820	1894	1703	1570	UP	UP	UP
IAL	313	304	323	303	310	UP	UP	UP
	1366	1338	1393	1254	1184	UP	UP	UP
IAVELLS	1345 1337 2712	1318 1310	1372 1364	1367 1282 2618	1215 1102	UP UP	DOWN UP	DOWN UP
IDFC	2712	2658	2767	2618	2650	UP	UP	DOWN
	2471	2421	2520	2426	2831	UP	UP	DOWN
IDFCBANK IDFCLIFE	1545 671 2570	1514 658	1576 685	1497 651 2466	1513 688	UP DOWN	UP UP	DOWN DOWN
IEROMOTOCO	2570	2518	2621	2466	2774	UP	UP	DOWN
	506	496	516	471	428	UP	UP	UP
INDPETRO	325	315	335	302	285	UP	UP	UP
	2364	2316	2411	2345	2455	UP	DOWN	UP
BULHSGFIN	222	215	228	220	233	DOWN	UP	DOWN
CICIBANK	820	804	836	763	690	UP	UP	UP
DFCFIRSTB	49	47	51	48	51	DOWN	UP	DOWN
EX	267	259	275	256	189	DOWN	UP	DOWN
GL NDHOTEL	461 211	452	471 217	476	518 155	DOWN UP	DOWN UP	DOWN UP
NDIACEM	255	247	262	207	189	UP	UP	UP
NDIGO	2165	2122	2209	1998	1857	UP	UP	UP
NDUSINDBK	920	902	938	892	1003	UP	UP	DOWN
	1929	1891	1968	1861	1616	UP	UP	UP
RCTC	903	885	921	847	612	UP	UP	DOWN
TC	223	216	229	219	217	DOWN	UP	DOWN
INDALSTEL	419	410	427	389	401	UP	UP	UP
KCEMENT	3492	3422	3562	3449	3164	DOWN	UP	UP
SWSTEEL	683	669	696	663	678		UP	DOWN
UBLFOOD KOTAKBANK	3932 1938	3853 1899	4010 1977	3621 1835	3520 1844	UP	UP UP	UP
&TFH ALPATHLAB	79 3637	77 3565	82 3710	79 3637	87 3454	UP	DOWN DOWN	DOWN
AURUSLABS	521 379	510 368	531 390	518 369	565 422	UP DOWN	UP UP	DOWN
T TI	2045 7078	2004 6937	2086 7220	1910 7182	1646 5296	UP	UP DOWN	UP
UPIN 1&M	952 881	933 864	971 899	923	1030 812	UP	UP	DOWN
1&MFIN	165	160	170	152	167	UP	UP	DOWN
1ANAPPURAM	169	164	174	165	173	DOWN	UP	DOWN
MARICO	500	490	510	503	513	DOWN	DOWN	DOWN
MARUTI	8084	7923	8246	7619	7192	UP	UP	UP
MCDOWELL-N	944	925	963	898	738	UP	UP	UP
MCX	1625	1593	1658	1600	1620	DOWN	DOWN	DOWN
METROPOLIS	3053	2992	3114	3295	2838	DOWN	DOWN	UP
MGL	884	866	901	867	1076	DOWN	UP	DOWN
1INDTREE	4548	4457	4639	4625	3435	DOWN	UP	DOWN
10THERSUMI	186	180	191	222	228	DOWN	DOWN	DOWN
1PHASIS	3264	3198	3329	3261	2639	UP	DOWN	DOWN
1UTHOOTFIN	1485	1455	1515	1493	1450	UP	DOWN	DOWN
IAM-INDIA	369	358	380	349	384	UP	UP	DOWN
	114	110	117	104	86	UP	UP	UP
IAUKRI	5696	5582	5810	5494	5501	UP	UP	DOWN
	146	142	150	136	156	UP	UP	DOWN
ITPC	135	131	139	128	121	UP	UP	DOWN
DBEROIRLTY	974	954	993	886	747	UP	UP	UP
FC	2643 127	2590 123	2696 131	2604 122	2363 126	DOWN	DOWN UP	DOWN
PIDILITIND	2701	2647	2755	2541	2231	UP	UP	UP
PIIND	2802	2746	2858	2934	2925	DOWN	DOWN	DOWN
PNB POLYCAB	40	39	42	38	39	DOWN	UP	DOWN
	2694	2640	2748	2438	2047	UP	UP	UP
VR	1554	1523	1586	1365	1400	UP	UP	UP
AMCOCEM	1012	992	1032	1004	1010	UP	UP	DOWN
BLBANK	157	152	161	149	191	DOWN	UP	DOWN
ECLTD	139	135	143	134	144	UP	UP	DOWN
RELIANCE GAIL	2539	2488	2590	2410	2264	UP	UP	UP
	108	105	111	109	118	DOWN	DOWN	DOWN
BICARD	894	876	912	909	1012	DOWN	DOWN	DOWN
BILIFE	1264	1238	1289	1192	1094	UP	UP	UP
BIN	508	498	519	476	437	UP	UP	UP
IEMENS	2395	2347	2442	2357	2127	DOWN	UP	DOWN
RF	2653	2600	2706	2404	1775	UP	UP	UP
	1240	1215	1265	1221	1385	DOWN	DOWN	DOWN
UNPHARMA	860	843	877	820	740	UP	UP	UP
	517	507	528	503	521	DOWN	UP	DOWN
ATACHEM ATACONSUM	1029 763	1008 747	1049 778	915 730	833 759 271	UP DOWN	UP UP	DOWN
ATAMOTORS	510	500	520	483	371	UP	UP	DOWN
ATAPOWER	244	237	252		157	UP	UP	UP
ATASTEEL	1214	1189	1238	1140	1207	UP	UP	DOWN
CS	3968	3889	4048	3763	3449	UP	UP	UP
ECHM ITAN	1738 2593 3104	1703 2541 3130	1773 2645 2258	1727 2467 3154	1314 1980	UP UP	DOWN UP DOWN	UP UP
ORNTPHARM ORNTPOWER	3194	3130	3258	3154	2930	UP	DOWN	UP
	579	567	590	556	484	DOWN	UP	UP
VSMOTOR IBL	659 1656	646 1623	672 1689 7814	630 1582	607 1459	DOWN UP	UP UP	DOWN DOWN
	7661 825	7507 808	7814 841	7476	7217	UP UP	UP UP	UP
JLTRACEMCO	336 1304	326 1278	346 1330	338 1226	295 1109	DOWN UP	DOWN UP	DOWN
JLTRACEMCO JPL /EDL /OLTAS		1839	1915 653	1792 694	2137 597	UP DOWN	UP DOWN	DOWN DOWN
VILTRACEMCO VPL VEDL VOLTAS VHIRLPOOL VIPRO	1877 640	627	225	7.00	250	DOWN	DOWN	UP
ULTRACEMCO UPL /EDL /OLTAS VHIRLPOOL VIPRO /EEL	640 323 -	313	332	327	-	-	-	-
ILTRACEMCO IPL IEDL IOLTAS VHIRLPOOL VIPRO EEL	640 323 - - -	313 - - -	- - -		-	-	-	- - -
ILTRACEMCO IPL COLTAS VHIRLPOOL VIPRO EEL	640 323 -	313 - - - - -		-	-			
JLTRACEMCO JPL /EDL	640 323 - - - - - -	313 - - - -	- - - -	- - - - -		- - - -	-	

All level indicated above are based on cash market prices.

Pivot Point

PP: Pivot Point	:	This is trigger point for week	dy bu	y/sell based on the p	rice i	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.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1. This is a trading tool. The key to use of this tool is the use of STOP LOSS.

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WEEKLY PIVOT TABLE (Commodities)

Monday 17th January, 2022

Stock	СМР	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	235	228	242	228	210	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6254	6129	6379	5953	5708	UP	UP	DOWN
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	742	727	757	749	737	DOWN	UP	UP
COTTON 1	35440	34731	36149	33898	27406	UP	UP	UP
CRUDEOIL 1	6218	6094	6342	5721	5363	UP	UP	UP
GOLD 1	47778	46822	48734	47922	47617	DOWN	DOWN	UP
GUARGUM5 1	11515	11285	11745	11119	8591	UP	UP	DOWN
GUARSEED10 1	6317	6191	6443	6151	5166	UP	UP	DOWN
JEERAUNJHA 1	17420	17072	17768	16681	14608	UP	UP	UP
LEAD 1	190	184	196	188	180	DOWN	UP	UP
MENTHAOIL 1	991	971	1011	1003	959	DOWN	DOWN	UP
NATURALGAS 1	316	307	326	296	305	UP	UP	DOWN
NICKEL 1	1632	1599	1664	1572	1437	UP	UP	UP
RMSEED 1	7503	7353	7653	7759	7475	DOWN	DOWN	DOWN
RUBBER 1	16255	15930	16580	16498	17204	DOWN	DOWN	DOWN
SILVER 1	61603	60371	62835	61810	65555	DOWN	UP	DOWN
SYBEANIDR 1	6007	5887	6127	6285	7070	DOWN	DOWN	UP
ZINC 1	288	280	297	288	256	UP	UP	DOWN

Wealth Visionaries



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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

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

