



CONTENTS



Title	Page No.
KSL Wealth (Weekly)	03-04
Top Sectors for the Week	05-14
Weekly Pivot Table (Equities)	15
Weekly Pivot Table (Commodities)	16
Disclaimer	17

**Time is the truest form of wealth !
Invest your time wisely with
KHANDWALA SECURITIES LIMITED.**

KSL Wealth Weekly... Getting rich is easy with help of KSL 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 KSL Wealth Weekly, your money is likely to grow confidently and living the "rich" life, is achievable.

STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
DR REDDYS LAB	3924	Negative	DR REDDYS LAB has been a major underperformer from the Pharma space. A probable double top pattern on the weekly charts followed by bearish candles on the monthly charts plus a bearish engulfing pattern right smack on the intermediate bearish trend on the daily charts. Most importantly, the momentum oscillators signaling major weakness. Pricing pressure witnessed on some key products – Atrovastatin, Metoprolol, Liposomal Doxorubicin, Buprenorphine and Naloxone. Establishing short positions at CMP should be the preferred trading strategy, targeting 3789/3654 and then aggressive targets seen at 3471 zone. Stop above 4347. Holding Period: 1-2 Months.
GLENMARK	394	Negative	GLENMARK has witnessed a sharp fall in this Calendar Year, down 25%. The stock has also in the ongoing down-move closed below its intermediate 11th March 22 support at 411. Momentum oscillators signaling major weakness on backdrop of H+S pattern on the daily charts + bearish engulfing pattern on the monthly charts. Also, the stock is signaling a major breakdown on the weekly charts. Establishing short positions between 411-417.50 zone, should be the preferred trading strategy, targeting 375/355 and then aggressive targets at 327-335 zone. Stop above 457. Holding Period: 1-2 Months.
MANAPPURAM FINANCE	99	Negative	Incorporated in 1992, MANAPPURAM FINANCE is one of the leading gold loan NBFCs in India with 4637 branches across 28 states/UTs with assets under management (AUM) of Rs. 272.24 billion and a workforce of more than 30,000. The firm is well diversified into other business segments like housing loan, vehicle loan and microfinance, with a branch network size of around 4,623 spread across the country. Growth concerns weigh on near-term outlook as was also reflected in 3rd quarter which showed a decline of 7.2% QoQ and 11.6% YoY owing to lower margins. Establishing short positions on strength between 107-113 zone should be the preferred trading strategy, targeting 91 mark and then aggressive targets at 75-81 zone. Stop above 133. Holding Period: 1-2 Months..
JINDAL STEEL & POWER	454	Negative	Incorporated in the year 1979, Jindal Steel and Power Limited (JSPL) operates in Metals and Ferrous sector dominant presence in steel, power, mining and infrastructure. JSPL's domestic steel business produces economical and efficient steel through backward and forward integration. It has an installed steel-making capacity of over 6.75 million tons per annum (MTPA); an installed power generation capacity of approximately 5,049 megawatts, and pellet-making capacity of over ten MTPA. The Company owns and operates state-of-the-art facilities in Chhattisgarh, Odisha and Jharkhand. In the near term, weak demand, lower ASP, and high input cost likely to dent Q4 results. Establishing short positions at CMP, and on strength between 481-495 zone should be the preferred trading strategy, targeting 426/401 mark and then aggressive targets at 375-381 zone. Stop above 513. Holding Period: 1-2 Months.
RBL BANK	111	Negative	There are several key bearish signs for RBL Bank , among them is excessive bullishness amidst oversold conditions. We suspect, bulls will be unable to support stock price as prices are likely to continue to collapse as recent sequence of lower highs/lows intact on the daily charts. The daily, weekly and monthly chart for the stock continues to look ugly and are signaling a breakdown below its key support at 101 (30th April 2020 lows). Hence, major weakness likely for the stock. Establishing short positions between 121-123 zone should be the preferred trading strategy, targeting 101 zone and then aggressive targets seen at 89-93 zone. Stop above 153. Holding Period: 1-2 Months.

Analyst's Pick: SELL JINDAL STEEL & POWER (CMP 454). Target: 401.

Incorporated in the year 1979, **Jindal Steel and Power Limited (JSPL)** operates in Metals and Ferrous sector dominant presence in steel, power, mining and infrastructure and now commands market capitalisation of Rs 46,267 Cr.

JSPL's domestic steel business produces economical and efficient steel through backward and forward integration. It has an installed steel-making capacity of over 6.75 million tons per annum (MTPA); an installed power generation capacity of approximately 5,049 megawatts, and pellet-making capacity of over ten MTPA.

JSPL owns and operates state-of-the-art facilities in Chhattisgarh, Odisha and Jharkhand.

Promoter holding have gone down from 60.47 (30 Jun 2021) to 60.45 (31 Mar 2022). Also, Foreign Institutional Investors holding have gone down from 10.54 (30 Jun 2021) to 9.7 (31 Mar 2022)

Technically, JSPL's stock price pattern appears ugly at current levels as also weak demand (negative sentiments on Chinese demand), lower ASP, higher-than-expected decline in steel prices, higher-than-expected increase in iron ore prices and high input cost like (coking coal prices) to dent earning results going forward.

Technically speaking, the biggest negative catalysts are prevailing bearish signs for JSPL, among them is excessive bullishness for steel and metal stocks on backdrop of overbought conditions. We suspect, bulls will be unable to support stock price as prices are likely to collapse as recent sequence of lower highs/lows intact on the intraday and daily charts. The daily, weekly and monthly chart for the stock continues to look ugly and are signalling a breakdown below its key support at 426 (4th March 2022 lows).

JSPL's biggest make-or-break support continues to be at 426 as the stock's 200 DMA is placed at 426 zone. Below 426, major weakness likely for the stock.

Establishing short positions at CMP, and on strength between 481-495 zone should be the preferred trading strategy, targeting 426/401 mark and then aggressive targets at 375-381 zone. Stop above 513. Holding Period: 1-2 Months.



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.

Top Sectors for the Week reports have an unbeatable track record...You can look out for our previous reports at our website www.kslindia.com

Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	NEUTRAL	TI INDIA	BHARAT FORGE, BOSCH
Bank Nifty Index	UNDERPERFORM	ICICI BANK	FEDERAL BANK, INDUSIND BANK
Nifty IT Index	NEUTRAL	INFY	HCL TECH, LTI, LTTS, TECH MAHINDRA, OFSS
Nifty Pharma Index	UNDERPERFORM	DIVIS LAB	DR REDDYS LAB, CADILA, GLENMARK, WOCKHARDT
Nifty Metals Index	UNDERPERFORM	RATNAMANI METALS	JINDAL STEEL & POWER, HIND COPPER, NMDC

From KSL Research Desk...

The Week That Was: Nifty tanks as inflation is prevalent virtually everywhere...

Sensex: 52794.**Nifty: 15,782.**

The biggest headwind continued to be India's retail inflation which surged to 7.79% on an annual basis in the month of April owing to higher edible oil & fuel prices and most importantly, followed the footsteps of higher US inflation figures. Amidst this inflation headwind, Nifty and Sensex ended more than 3.5% lower in last week's trade and the negative takeaway was that the benchmark Nifty ended in red in all the trading sessions of the week.

Higher inflation raises the odds of a rate hike in June by the RBI.**The other key negative catalysts that fueled the fall were:**

1. WTI Oil prices firmed to \$ 110.61 amidst worries about inflation and then China's COVID lockdowns, slowing global growth outweighed concerns about dwindling fuel supply from Russia.
2. On-going war between Russia & Ukraine with no signs of truce.
3. Relentless selling from the FIIs camp as they sold shares worth ₹ 19,967.7 crores. For the month of May, the selling has crossed ₹ 32,701 mark.
4. Dollar index is the new king, hovers at its 19-year high at 104.48. A strong dollar is the latest threat to the stock market. The Indian Rupee too touched a new low (77.63) in last week.
5. A subdued Q4 earning season by Indian corporates.
6. Investors worried the Fed might hike interest rates more aggressively than expected.

Meanwhile in the US, Wall Street surged in Friday's trade to end higher where gains were led by a rebound in megacap tech and tech-adjacent stocks. Despite the day's gains, the S&P 500 and the Nasdaq posted their sixth consecutive weekly loss, the longest losing streak since fall 2012 for the S&P 500 and since spring 2011 for the Nasdaq. The Dow notched its seventh consecutive weekly dip, the blue chip average's longest losing streak since late winter of 1980.

The Nasdaq Composite has re-entered bear-market territory, has fallen nearly 28% from its January highs. The S&P 500 is at its lowest close since March 31, 2021 and now needs to lose another 4% or so before entering a bear market while the Dow Jones Industrial Average needs to fall another 9% to enter bear market.

For the week ended, Dow was down 2.14% at 32196.66. The S&P 500 posted a 2.41% weekly loss at 4023.89 & the Nasdaq was the biggest laggard last week, losing 2.79% at 11805.

The broader markets corrected heavily as **Nifty Midcap 50** index was down 6% at 7351.95 and **NSE Smallcap Index** was down 7.98% at 8796.65. Thus, both the indices totally underperformed the benchmark Nifty.

On the sectoral front, all the sectoral indices ended in red with where BSE Consumer Metal Index, BSE Realty Index & BSE Power Index were largely down 15.92%, 12.4% & 9.11% respectively.

Stock specific, POWERGRID, HUL & SUNPHARMA were top gainers, up 1.30%, 1.27% & 0.48% respectively. On the losing side, TATASTEEL, BAJAJ FINANCE & BAJFINSERV lost 14.64%, 12.61% & 10.77% respectively for the week ended.

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

The U.S producer price index (PPI) roared ahead by another 11% year-over-year last month – only a hair slower than March's record 11.5% print, and a touch higher than expectations. Meanwhile, the latest U.S consumer price index (CPI) data released by the Labor Department on Wednesday showed that prices consumers paid for goods and services in April rose at an annual rate of 8.3% – down from March's 8.5% pace to mark the first drop in inflation in eight months.

The U.S University of Michigan's latest consumer sentiment index reading, which dropped from 65.2 in April to 59.1 in May – a 10-year nadir that was well lower than the 64.1 reading expected.

The LIC IPO, the country's biggest public offer that was open for subscription between May 4 and May 9, witnessed a positive response from the market and was oversubscribed, with 2.95 times subscription. However, the company's grey market premium (GMP) is indicating a lackluster listing which is likely to take place on May 17. The share allotment is already complete on May 12.

- # IT company Coforge on Thursday reported 56.16 per cent jump in consolidated net profit at Rs 207.7 crore for the fourth quarter ended March 31, 2022. The company had logged a profit of Rs 133 crore in the same period a year ago. Revenue from operations during the quarter increased to Rs 1,742.9 crore from Rs 1,281.5 crore in the corresponding quarter of 2020-21.
- # Larsen & Toubro on Thursday said its consolidated net profit after tax rose 9.95 per cent year-on-year (YoY) to Rs 3,620.69 crore for the March quarter compared with Rs 3,292.81 crore in the same quarter last year.
- # Tata Motors on Thursday reported narrowing of consolidated loss to Rs 1,032.84 crore for the March 2022 quarter compared with Rs 1,516.14 crore in the December quarter and Rs 7,605.40 crore in the same quarter last year. Revenue for the quarter declined 11.5 per cent year-on-year (YoY) to Rs 78,439 crore from Rs 88,627.90 crore in the corresponding quarter last year, the company said in a BSE filing.
- # State-owned Punjab National Bank on Wednesday reported a 66% decline in standalone net profit at Rs 202 crore for the quarter ended March 2022 due to higher amount parked towards provisioning, even as the NPA levels declined. The bank had posted a net profit of Rs 586 crore in the same quarter a year ago.
- # Petronet LNG on Wednesday reported a 32 per cent decline in its consolidated net profit at ₹791 crore for the fourth quarter ended March 31, 2022. On an annual basis, the net profit of the country's largest gas importer rose 24 per cent from ₹638 crore in Q4 Fy21.
- # Asian Paints on Tuesday reported a lower-than-expected consolidated net profit at Rs 850.42 crore for the March 2022 quarter on account of a one-time loss witnessed in Sri Lanka business. The profit is lower due to an exceptional loss of Rs 115.70 crore towards Sri Lanka business and expected delay in receivable subsidy from the government, the company said in a BSE filing. Asian Paints' net profit stood at Rs 852.13 crore in the same quarter last year.
- # Telecom major Vodafone Idea on Tuesday reported a consolidated profit after tax (PAT) at Rs 6,563 crore for the fourth quarter ended 31 March, 2022. The year-on-year loss narrowed from Rs 7,023 crore in the same quarter last fiscal. Revenue from operations increased Rs 10,240 crore in the quarter under review from Rs 9,608 crore a year ago, a growth of 6.5 per cent YoY, supported by tariff hikes effective Nov 25, 2021.
- # Tyre major MRF Ltd on Tuesday reported a 50.26% decline in consolidated profit from continuing operations to Rs 165.21 crore for the fourth quarter ended March 2022, hit by higher expenses, especially raw materials. The company had posted a consolidated profit from continuing operations at Rs 332.15 crore in the same period of the previous fiscal, MRF Ltd said in a regulatory filing.
- # Drug major Cipla on Tuesday reported a 12.41% drop in consolidated net profits for the quarter ending March at Rs 362.07 crore, against Rs 413.38 crore in the same quarter last year.
- # Infibeam Avenues on Monday reported an 11% drop year-on-year in its consolidated net profit to Rs 28 crore for the fourth quarter ended March 2022. However, the company's gross revenue rose 84% year-on-year to Rs 369 crore in the just-ended quarter.
- # Multiplex chain operator PVR Ltd on Monday reported narrowing of its consolidated loss after tax at Rs 105.49 crore for quarter ended 31 March, 2022. The company had reported a net loss of Rs 289.12 crore in the year-ago period.
- # Agro-chemicals major UPL on Monday reported a 29% growth in net profit at Rs 1,379 crore for the quarter ended March. The company's net profit stood at Rs 1,065 crore in the corresponding quarter of the previous financial year, UPL said in a statement. Revenue grew by 24% to Rs 15,860 crore, compared to Rs 12,797 crore in the year-ago period.
- # US Gold Futures remained downbeat for 4th consecutive week, down 3.89% at \$1810.30.
- # The Indian Rupee lost by 0.69% at 77.487 against the US Dollar for the week ended.

The Week Ahead: A temporary bottom in place for benchmark Nifty?

As we start a brand new week of trading, investors at Dalal Street are likely to get the much-needed respite from the last week's heavy selling — Thanks to a spectacular close at Wall Street in Friday's trade where investors saw each of the S&P 500's 11 sectors finish higher.

That brings us to the big question: But how long will the relief last?

Honestly speaking, after last week's drubbing, bulls will simply enjoy any relief rally. Any rebound will be welcome. But digging deeper, Dalal Street will spend most of Monday's early morning gains applying some vibrant lipstick to what was otherwise a pig of a week gone by for investors.

Following a week of heavy selling, with inflationary pressures all across globe with the Fed still seemingly wedded to 50-basis-point hikes for each of the next two FOMC meetings, and most importantly, the odds of a rate hike in June by the RBI, the street will anxiously await to the WPI Inflation numbers slated to be trickle in on Tuesday, May 17th 2022.

We expect the inflation numbers likely to be higher, just like the CPI Inflation numbers that trickled in last week.

That brings us to the **call of the week** which suggests, 'the expected rebound likely to be a pause before more market declines, and most importantly, investors should not hurry up and buy any strength'. Well, there is still no respite for the bulls to stick their heads out as the bear storm hits world markets with a bang.

We suspect, the benchmarks at Dalal Street to trade volatile with upside capped and probably collapse heavily if Nifty slips below its biggest support at 15671 mark. With Fed and other central banks across the globe trying to rein on inflation desperately, it's going to be a tough call to take bullish bets even on any dips from hereon.

Long story short: Bears unlikely to give up!

Technically speaking, Dalal Street could win only if Nifty is able to hold above its biggest support at 15671 mark. Below 15671 mark, downside risk seen at 14851 and then at 14251 mark. Nifty's biggest hurdles are at psychological 16500 mark.

Please note, Nifty's 200 day SMA is still at 17251 mark.

The **Nifty options data** for May series suggests Nifty is likely to be in a trading range of 15500-16500 zone. Maximum Call OI is at 17000 followed by 16000 strike price. So, the 17000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 16000 levels followed by 15500 levels. Call writing was seen at 16100 and then at 16300 strike price, while there was meaningful Put writing at 16000 and then at 15800 strike prices.

Preferred trade for the week:

Nifty (15782): Sell between 16100-16250 zone, targeting 15671/15357 mark and then aggressive targets at 14251-14501 zone. Strict stop at 16671.

Sector Outlook:

Bullish Sectors: NIL.

Bearish Sectors: PHARMA, BANKS, REALTY, METALS, AUTO.

BULLISH VIEW: SRF, DIVIS LAB, RELIANCE (RIL).

BEARISH VIEW: DR REDDYS LAB, GLENMARK, MANAPPURAM FINANCE, MARUTI, JINDAL STEEL & POWER, RBL BANK, BAJAJ FINANCE, MOTHERSON SUMI, NAVIN FLUOURO, TATACOMM, DELTACORP, DLF, BAJAJ FINSERV, CHOLAFIN, M&MFIN, SUNPHARMA, AUROPHARMA.

Also commanding attention will be LIC Listing after its IPO got an overwhelming response. LIC will make its debut on the BSE and NSE on May 17 as per the schedule published in the prospectus.

The issue opened for subscription from May 4-9 and received bids worth Rs 43,933.5 crore.

The offer was subscribed 2.95 times as investors have put in bids for 47.82 crore equity shares against IPO size of 16.20 crore shares. The participation by policyholders remained quite strong as they have bid 6.12 times the allotted quota and the value of shares subscribed for was Rs 12,034 crore. Retail investors and LIC policyholders were among the most enthusiastic for the offering, thanks to the discounts they were offered.

LIC's grey market premium (GMP) is indicating a lackluster listing.

Meanwhile commanding attention will be Q4 earnings to trickle in this week:

- # Monday, 16th May: BHARAT FORGE, MCX, RAYMOND,
- # Tuesday, 17th May: DLF, GMRINFRA, IOC, IRB, KAJARIACER, PIIND,
- # Wednesday, 18th May: ZYDUSWELL, GRANULES, IGL, INDIGO, IOB, ITC, LICHSGFIN, LUPIN, MANAPPURAM, NDTV, PIDILITE, RATNAMANI, .
- # Thursday, 19th May: ASHOKLEY, BOSCH, CAMLINFINE, CONCOR, DRREDDY, HINDPETRO, VGUARD.
- # Friday, 20th May: AMARAJABAT, IBULHSGFIN, IDFC, INDIGOPAINTS, IRFC, NTPC, PFIZER.
- # Saturday, 21st May: BHEL, JKCEMENT, SHREECEM.

Before we end, our most preferred pair strategies:

- # Pair Strategy: Long TATA MOTORS and Short ESCORTS.
- # Pair Strategy: Long ICICI BANK and Short INDUSIND BANK
- # Pair Strategy: Long DIVIS LAB and Short LUPIN
- # Pair Strategy: Long RATNAMANI METALS Short JINDAL STEEL & POWER

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 10,412: NEUTRAL.**
- In last week's trade, Nifty Auto index traded with negative bias but the positive takeaway was that the index ended the week on a positive note and most importantly, was seen outperforming benchmark Nifty. Auto index ended the week 1.01% lower as against Nifty's losses of 3.83%. The Auto index is trading closer to its major support at 10079 mark. The biggest long term support for Auto index is at 16th April 2021 lows at 9345. Interweek hurdles at 10907. Going forward, we suspect Auto index likely to consolidate and trade with negative bias with immediate targets at 10079 mark.
- **Support:** 10079/9750/9345.
- **Resistance:** 10907/11291/12141.
- **Preferred Strategy on Auto Index:** Establish sell positions between 10700-10750 zone, targeting 10079/9750 mark and then aggressive targets at 9227-9500 zone with strict stop at 11359.
- **Preferred Trades:**
 - Sell EICHER MOTORS at CMP 2433 and on strength between 2550-2575 zone, targeting 2310/2159 zone and then aggressive targets at 1977.50 zone with stop at 2717. Holding Period: 1-2 months.
 - Sell BHARAT FORGE (CMP 629) between 653-665 zone, targeting 609/589 zone and then aggressive targets at 557 zone with stop at 703.95. Holding Period: 1 months.
- **Outperforming Stocks:** TI INDIA.
- **Underperforming Stocks:** BOSCH, BHARAT FORGE, HEROMOTO CORP.

PAIR Strategy: Long TATA MOTORS and Short ESCORTS.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 33,121: UNDERPERFORMER.**
- In last week's trade, Bank Nifty was seen trading with negative bias and the key negative takeaway was that Bank Nifty ended on a negative note. Bank Nifty was also seen underperforming Nifty by slipping 4.25% as against Nifty's losses of 3.85%. The biggest key interweek support seen at 34701 mark. Please note, only a move below 34701 will trigger major declines. The major hurdles on upside are seen above 36777 mark.
- **Support:** 32155/31751/30405.
- **Resistance:** 34783/36587/39425.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to sell between 34000-34500 zone, targeting 32155/31751 mark and then aggressive targets seen at 30405 zone with strict stop at 36911 mark.
- **Preferred Trades:**
 - Sell FEDERAL BANK (CMP 96) between 97-99 zone, targeting 91/87.50 mark and then at 81 zone with stop at 107. Holding Period: 1-2 months.
 - Buy ICICI BANK (CMP 743) between 707-715 zone, targeting 769/789 mark and then at 825-860 zone with stop at 689. Holding Period: 3-5 months.
- **Outperforming Stocks:** ICICI BANK.
- **Underperforming Stocks:** AXIS BANK, FEDERAL BANK, PNB, IDFC FIRST BANK, INDUSIND BANK.

PAIR Strategy: Long ICICI BANK and Short INDUSIND BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 29,625. NEUTRAL.**

- In last week's trade, Nifty IT index witnessed massive profit booking as investors remained anxious on backdrop of rising bond yields in the U.S. The near term outlook for Nifty IT index is cloudy amidst rising U.S Treasury yields and overvaluation. Nifty IT Index ended with 3.56% losses as against Nifty's losses of 3.83%. Key intermonth support seen at 30007 mark. Below 30007, major long term support seen only at 28477-30087 zone. Immediate hurdles seen at 36337 mark.

- **Support:** 29007/28477/25167.

- **Resistance:** 31549/33309/36813.

- **Preferred Strategy on IT Index:** Sell on strength between 31000-31500 zone, targeting 29007/28477 mark and then at 25167-15750 zone with strict stop at 34711.

- **Preferred Trades:**

- Sell HCL TECH (CMP 1052) between 1070-1085 zone, targeting 1027/1001 and then at 941-951 zone. Stop above 1159. Holding period: 1 month.
- Sell TECH MAHINDRA (CMP 1203) on strength between 1271-1289 zone, targeting 1179/1147 and then at 1001-1011 zone. Stop above 1371. Holding period: 1-2 months.

- **Outperforming Stocks:** COFORGE.

- **Underperforming Stocks:** HCL TECH, OFSS, LTI, LTTS, TCS, TECH MAHINDRA.

PAIR Strategy: BUY INFOSYS and Short TECH MAHINDRA.

NIFTY PHARMA Index vs NIFTY



• **NIFTY PHARMA Index: 12,630. UNDERPERFORMER.**

- In last week's trade, Nifty Pharma index witnessed some down drift and the key takeaway was that Pharma index was seen inching closer to its biggest support 12289 mark. Nifty Pharma index ended 1.49% losses as against Nifty's losses of 3.83%. The technical will shift to positive for Pharma Index only on any move above 14051 hurdle zone. Aggressive buying advised only above 14051 mark. The make-or-break support seen at 12289 mark.
- **Support:** 12289/11551/9607.
- **Resistance:** 14051/14591/15501.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to sell at CMP, targeting 12289/11551 mark and then aggressive targets at 9607 mark with strict stop 14301 mark.
- **Preferred Trades:**
 - Buy DIVIS LAB (CMP 4505) between 4350-4400 zone, targeting 4575 mark and then at 4889-5001 zone with stop 4101. Holding Period: 1-3 months.
 - Sell DR REDDYS LAB (CMP 4132) between 4300-4350 zone, targeting 4050 mark and then at 3701-3750 zone with stop 4545. Holding Period: 1-2 months.
- **Outperforming Stocks:** DIVIS LAB, SUN PHARMA, LAURUS LAB
- **Underperforming Stocks:** ABBOT INDIA, LUPIN, ALKEIM LAB, DR REDDYS LAB, CADILA, STAR, GLENMARK, WOCKHARDT.

PAIR Strategy: Long DIVIS LAB and Short LUPIN

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 5,313: UNDERPERFORMER.**

- In last week's trade, the metal index traded with negative bias amidst profit booking as investors looked to lighten long position amidst overbought conditions. Metal index ended 1.76% lower as against Nifty's losses of 0.40%. The negative takeaway however was that the Metal index is indicating a massive correction on the downside. Negative interweek bias as long as Metal index trades below 6601 hurdles. The technical landscape will shift to negative only below 5773 support. Major hurdles now at 6601 mark.
- **Support:** 5171/4773/4101.
- **Resistance:** 5801/6077/6351.
- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to establish short positions between 5500-5550 zone, targeting 5171/4773 mark and then aggressive targets at 4101-4501 zone. Stop 6071.
- **Preferred Trades:**
 - Sell JINDAL STEEL & POWER (CMP 453) between 479-493 zone, targeting 437/421 mark and then at 381 zone. Stop 519. Holding period: 2 months.
 - Sell JSW STEEL (CMP 600) between 623-627 zone, targeting 587/566 mark and then at 527 zone. Stop 671. Holding period: 2-3 months.
- **Outperforming Stocks:** APL APOLLO, HIRATNAMANI METALS.
- **Underperforming Stocks:** HINDUSTAN COPPER, NMDC

PAIR Strategy: Long RATNAMANI METALS Short JINDAL STEEL & POWER

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	15782	15467	16098	16834	17251	DOWN	DOWN	DOWN
BANKNIFTY	33121	32459	33784	35707	36887	DOWN	DOWN	DOWN
FINNIFTY	15292	14986	15598	16477	17650	DOWN	DOWN	DOWN
NIFTYIT	29625	29032	30217	31615	34861	DOWN	DOWN	DOWN
NIFTYMETAL	5313	5207	5419	6207	5809	DOWN	DOWN	DOWN
		0	0					
AARTIIND	752	737	767	863	952	DOWN	DOWN	DOWN
ABBOTINDIA	16545	16214	16876	17107	18553	DOWN	DOWN	UP
ACC	2113	2071	2156	2240	2267	UP	DOWN	UP
ADANIENT	2054	2013	2095	2233	1711	DOWN	DOWN	UP
ADANIPORTS	706	692	720	825	744	DOWN	DOWN	DOWN
AMBUJACEM	359	348	370	370	377	UP	DOWN	UP
APOLLOHOSP	3548	3477	3619	4304	4657	DOWN	DOWN	DOWN
APOLLOTYRE	201	195	207	199	213	UP	DOWN	DOWN
ASHOKLEY	123	119	126	125	128	DOWN	DOWN	DOWN
ASIANPAINT	3064	3003	3125	3103	3169	DOWN	DOWN	DOWN
ASTRAL	1729	1694	1764	2037	2130	DOWN	DOWN	DOWN
ATUL	8266	8101	8432	9082	9320	DOWN	DOWN	DOWN
AUROPHARMA	563	551	574	634	701	DOWN	DOWN	DOWN
AXISBANK	636	623	649	737	746	DOWN	DOWN	DOWN
BAJFINANCE	5516	5405	5626	6615	7095	DOWN	DOWN	DOWN
BALKRISIND	1888	1850	1926	2063	2269	DOWN	DOWN	DOWN
BANDHANBNK	317	308	327	326	297	UP	DOWN	UP
BANKBARODA	95	92	98	110	95	DOWN	DOWN	DOWN
BATAINDIA	1679	1646	1713	1885	1887	DOWN	DOWN	DOWN
BEL	219	212	225	239	207	DOWN	DOWN	UP
BERGEPAINT	657	643	670	699	759	DOWN	DOWN	DOWN
BHARATFORG	629	616	642	690	734	DOWN	DOWN	DOWN
BHARTIARTL	690	676	704	730	693	DOWN	DOWN	UP
BHEL	46	45	48	52	58	DOWN	DOWN	DOWN
BIOCON	326	316	336	356	361	DOWN	DOWN	UP
BPCL	337	327	347	367	404	DOWN	DOWN	DOWN
CADILAHC	341	331	351	348	458	DOWN	DOWN	DOWN
CANBK	193	188	199	224	204	DOWN	DOWN	DOWN
CANFINHOME	496	486	506	592	604	DOWN	DOWN	DOWN
CHOLAFIN	632	619	645	701	610	DOWN	DOWN	DOWN
CIPLA	935	916	953	971	940	DOWN	DOWN	DOWN
COFORGE	3743	3668	3818	3994	4961	DOWN	DOWN	DOWN
COROMANDEL	883	865	901	870	804	UP	UP	UP
DELTACORP	222	216	229	268	260	DOWN	DOWN	DOWN
DIVISLAB	4281	4195	4367	4411	4671	DOWN	DOWN	DOWN
DIXON	3371	3304	3439	4061	4667	DOWN	DOWN	DOWN
DLF	319	309	328	360	376	DOWN	DOWN	DOWN
DRREDDY	3924	3846	4003	4100	4536	DOWN	DOWN	DOWN
EICHERMOT	2433	2384	2481	2515	2607	DOWN	DOWN	UP
ESCORTS	1550	1519	1581	1573	1634	DOWN	DOWN	UP
EXIDEIND	142	138	146	151	167	DOWN	DOWN	DOWN
FEDERALBNK	84	81	86	94	92	DOWN	DOWN	DOWN
GLENMARK	394	382	406	434	500	DOWN	DOWN	DOWN
GMRINFRA	33	32	35	36	38	DOWN	DOWN	DOWN
GODREJPROP	1341	1314	1368	1514	1805	DOWN	DOWN	DOWN
GRANULES	239	232	246	276	318	DOWN	DOWN	DOWN
GRASIM	1475	1446	1505	1656	1655	DOWN	DOWN	DOWN
GSPL	250	243	258	266	306	DOWN	DOWN	DOWN
HAL	1510	1480	1540	1618	1359	DOWN	DOWN	UP
HAVELLS	1235	1210	1260	1273	1286	DOWN	DOWN	UP
HCLTECH	1052	1031	1073	1082	1172	DOWN	DOWN	DOWN
HDFC	2133	2090	2176	2221	2594	DOWN	DOWN	DOWN
HDFCAMC	1770	1735	1805	2023	2535	DOWN	DOWN	DOWN
HDFCBANK	1291	1266	1317	1366	1505	DOWN	DOWN	DOWN
HDFCLIFE	551	540	562	562	642	UP	DOWN	UP
HEROMOTOCO	2449	2400	2498	2403	2610	UP	DOWN	UP
HINDALCO	388	376	400	484	490	DOWN	DOWN	DOWN
HINDPETRO	258	250	266	280	292	DOWN	DOWN	DOWN
HINDUNILVR	2194	2150	2238	2164	2362	UP	DOWN	UP
IBULHSGFIN	118	114	121	149	210	DOWN	DOWN	DOWN
ICICIBANK	677	664	691	737	739	DOWN	DOWN	DOWN
IDFCFIRSTB	35	33	36	39	46	DOWN	DOWN	DOWN
IEX	187	181	193	214	221	DOWN	DOWN	DOWN
IGL	373	361	384	366	459	DOWN	UP	UP
INDHOTEL	218	212	225	241	194	DOWN	DOWN	UP
INDIACEM	168	163	173	200	200	DOWN	DOWN	DOWN
INDIGO	1625	1592	1657	1815	1947	DOWN	DOWN	DOWN
INDUSINDBK	872	855	890	953	988	DOWN	DOWN	DOWN
INFY	1504	1474	1534	1580	1735	DOWN	DOWN	DOWN
IRCTC	652	639	665	728	769	DOWN	DOWN	DOWN
ITC	259	251	266	261	230	UP	DOWN	UP
JINDALSTEL	454	444	463	522	426	DOWN	DOWN	DOWN
JKCEMENT	2303	2257	2349	2560	3119	DOWN	DOWN	DOWN
JSWSTEEL	600	588	612	709	680	DOWN	DOWN	DOWN
JUBLFOOD	475	466	485	529	694	DOWN	DOWN	DOWN
KOTAKBANK	1780	1744	1815	1765	1861	DOWN	UP	DOWN
L&TFH	75	72	78	83	81	DOWN	DOWN	UP
LALPATHLAB	2285	2240	2331	2561	3326	DOWN	DOWN	DOWN
LAURUSLABS	538	528	549	577	571	DOWN	DOWN	DOWN
LICHSGFIN	331	321	341	369	390	DOWN	DOWN	DOWN
LT	1535	1504	1565	1663	1779	DOWN	DOWN	DOWN
LTI	4111	4028	4193	4903	6014	DOWN	DOWN	DOWN
LUPIN	696	682	710	743	887	DOWN	DOWN	DOWN
M&M	890	872	907	897	832	UP	DOWN	UP
M&MFIN	166	161	171	177	165	DOWN	DOWN	UP
MANAPPURAM	99	96	103	114	159	DOWN	DOWN	DOWN
MARICO	500	490	510	515	525	DOWN	DOWN	UP
MARUTI	7102	6960	7244	7577	7536	DOWN	DOWN	DOWN
MCDOWELL-N	823	806	839	847	844	DOWN	DOWN	DOWN
MCX	1151	1128	1174	1326	1564	DOWN	DOWN	DOWN
METROPOLIS	2016	1976	2057	2286	2708	DOWN	DOWN	DOWN
MGL	741	726	755	792	934	DOWN	DOWN	UP
MINDTREE	2939	2880	2998	3534	4059	DOWN	DOWN	DOWN
MOTHERSUMI	117	114	121	131	195	DOWN	DOWN	DOWN
MPHASIS	2444	2395	2493	2772	3078	DOWN	DOWN	DOWN
MUTHOOTFIN	1119	1097	1142	1255	1452	DOWN	DOWN	DOWN
NAM-INDIA	275	267	284	310	371	DOWN	DOWN	DOWN
NATIONALUM	89	86	92	106	104	DOWN	DOWN	DOWN
NAUKRI	3466	3396	3535	4313	5416	DOWN	DOWN	DOWN
NMDC	136	132	140	158	150	DOWN	DOWN	DOWN
NTPC	144	140	148	157	133	DOWN	DOWN	UP
OBEROIRLTY	822	806	838	928	874	DOWN	DOWN	DOWN
PEL	1811	1775	1848	2094	2463	DOWN	DOWN	DOWN
PFC	105	102	108	115	125	DOWN	DOWN	DOWN
PIDILITIND	2122	2079	2164	2327	2389	DOWN	DOWN	DOWN
PIIND	2382	2334	2430	2762	2913	DOWN	DOWN	DOWN
PNB	29	28	30	34	38	DOWN	DOWN	DOWN
POLYCAB	2541	2490	2592	2519	2352	DOWN	DOWN	UP
PVR	1746	1712	1781	1788	1572	DOWN	DOWN	UP
RAMCOCEM	684	670	698	768	928	DOWN	DOWN	DOWN
RBLBANK	111	108	114	120	162	DOWN	DOWN	DOWN
RECLTD	114	111	117	125	139	DOWN	DOWN	DOWN
RELIANCE	2427	2378	2475	2639	2438	DOWN	DOWN	DOWN
SAIL	80	77	82	96	110	DOWN	DOWN	DOWN
SBICARD	716	701	730	795	946	DOWN	DOWN	DOWN
SBILIFE	1045	1024	1066	1101	1154	DOWN	DOWN	DOWN
SBIN	445	436	454	493	479	DOWN	DOWN	DOWN
SIEMENS	2301	2254	2347	2310	2281	DOWN	UP	DOWN
SRF	2232	2187	2276	2430	2258	DOWN	DOWN	DOWN
SRTRANSFIN	1062	1040	1083	1145	1290	DOWN	DOWN	DOWN
SUNPHARMA	883	865	900	904	826	DOWN	DOWN	DOWN
SUNTV	410	402	418	476	508	DOWN	DOWN	DOWN
TATACHEM	919	901	938	979	914	DOWN	DOWN	UP
TATACONSUM	738	723	752	792	779	DOWN	DOWN	DOWN
TATAMOTORS	404	396	412	422	425	DOWN	UP	DOWN
TATAPOWER	223	216	229	245	208	DOWN	DOWN	DOWN
TATASTEEL	1097	1075	1119	1255	1271	DOWN	DOWN	DOWN
TCS	3415	3347	3483	3525	3635	DOWN	DOWN	DOWN
TECHM	1203	1179	1227	1280	1472	DOWN	DOWN	DOWN
TITAN	2092	2050	2134	2362	2319	DOWN	DOWN	DOWN
TORNTPHARM	2583	2531	2634	2723	2935	DOWN	DOWN	DOWN
TORNTPOWER	432	423	440	521	512	DOWN	DOWN	DOWN
TVSMOTOR	635	622	647	644	616	DOWN	DOWN	UP
UBL	1428	1399	1456	1503	1548	DOWN	DOWN	UP
ULTRACEMCO	6197	6073	6320	6536	7226	DOWN	DOWN	DOWN
UPL	782	766	797	807	757	DOWN	DOWN	UP
VEDL	293	284	302	390	342	DOWN	DOWN	DOWN
VOLTAS	931	913	950	1175	1192	DOWN	DOWN	DOWN
WHIRLPOOL	1555	1524	1586	1614	1936	DOWN	DOWN	DOWN
WIPRO	469	459	478	512	618	DOWN	DOWN	DOWN
ZEEL	239	232	246	255	275	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.

Similarly if price goes below PP the trader should SELL with 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.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	236	229	243	252	239	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	7340	7193	7487	7183	6440	DOWN	UP	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	753	738	768	783	756	DOWN	DOWN	DOWN
COTTON 1	48640	47667	49613	45707	34376	UP	UP	UP
CRUDEOIL 1	8511	8341	8681	8024	6397	UP	UP	UP
GOLD 1	49873	48876	50870	51440	48847	DOWN	DOWN	DOWN
GUARGUM5 1	11624	11392	11856	12127	10653	DOWN	DOWN	UP
GUARSEED10 1	6090	5968	6212	6220	6030	DOWN	DOWN	DOWN
JEERAUNJHA 1	21805	21369	22241	21765	17427	DOWN	UP	UP
LEAD 1	180	175	186	185	185	DOWN	DOWN	UP
MENTHAOIL 1	1124	1102	1147	1098	986	UP	DOWN	UP
NATURALGAS 1	593	581	604	570	379	UP	DOWN	UP
NICKEL 1	2165	2122	2209	2427	1785	DOWN	DOWN	DOWN
RMSEED 1	8241	8076	8406	7680	7535	UP	UP	UP
RUBBER 1	17400	17052	17748	17228	17231	UP	UP	UP
SILVER 1	59332	58145	60519	64038	63718	DOWN	DOWN	DOWN
SYBEANIDR 1	7850	7693	8007	7316	7000	UP	UP	UP
ZINC 1	308	299	317	346	293	DOWN	DOWN	DOWN

Contact:

Khandwala Securities Limited

Head Office:

Vikas Building, Ground Floor, Green Street,
Fort, Mumbai - 400 023. India
Call : 022-40767373

DISCLAIMER: This is solely for information of clients of Khandwala Securities Limited and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Khandwala Securities Limited, its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Khandwala Securities Limited or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information.

Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by Khandwala Securities Limited in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. Khandwala Securities Limited has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Khandwala Securities Limited makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

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.