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Weekly Research Reports



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Top Sectors for the Week

Relative Strength Performance with Firstcall & 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	OUTPERFORM	BAJAJ AUTO, M&M, TATA MOTORS	HEROMOTO CORP
Bank Nifty Index	OUTPERFORM	HDFC BANK, ICICI BANK, AXIS BANK, BANK OF BARODA, CANARA BANK	PNB, BANDHAN BANK
Nifty IT Index	OUTPERFORM	PERSISTENT SYSTEMS	INFOSYS, WIPRO, LTI MINDTREE, TECH MAHINDRA
Nifty Pharma Index	UNDERPERFORM	ABBOTT LAB	LUPIN, LAURUS LAB, IPCA LAB, CADILA
Nifty Metals Index	OUTPERFORM	RATNAMANI METALS, JSW STEEL	VEDANTA

From Firstcall & KSL Research Desk...

The Week That Was: Glad that it was again a good week for the bulls at Dalal Street as Nifty simply refused to drop in the week gone by — despite three bad news.

Nifty (+1.30%, 17828)
Sensex (1.00%, 60431)

First, the three bad news:

- 1) Recession concerns grew after FOMC minutes showed that Fed expects banking turmoil to cause a recession.
- 2) Reigniting inflation fears are spike in oil prices to \$83 a barrel.
- 3) TCS & INFOSYS Q4 missed street's estimates:

 Tata Consultancy Services fourth-quarter results were weaker than it had expected as some of the IT company's clients in the North American banking space deferred project spending amid the U.S. financial crisis.

 The negative takeaway was that TCS flagged "a lot of uncertainty" in its banking, financial services and insurance segment over the near-term in the North American market as clients rushed to conserve cash.

 Infosys too reported a sequentially weak quarter as its Q4 PAT came in at 6,128 crore down by nearly 16% QoQ. While revenue also dipped by 2.2% QoQ to 37,441 crore.

Well, that brings us to the big question: For a week, that’s been so bad, it’s hard not to wonder why the stock market has been so good.

But before we analyze the big positive catalysts here is the weekly recap:

Instruments	LTP	Weekly % Change
Nifty	17828	+1.30%
Sensex	60431	+1%
Bank Nifty	42133	+2.66%
Nifty Midcap	8677	+1.48%
India VIX	11.91	+0.93%
Dow Jones	33886	+1.02%
Nasdaq	13080	+0.55%
Bovespa	106279	+4.25%
Crude Oil	82.52	+3.49%
Gold	2004	+0.70%
Silver	25.36	+1.87%
Bitcoin	30414	+8.89%
USD/INR	81.82	+0.21%

Well, the seven big positive catalysts in the week gone by were:

- 1) The US March inflation cooled below estimates of 5.2% and down from the 6% result in February. Perhaps, it’s the beginning of the end of rate hike. Markets also smell rate cuts.

- 2) India's CPI inflation dropped to a 15-month low of 5.66% in March. Amidst this backdrop, expect RBI to maintain status quo on rates in June.
- 3) India's IIP growth edges up to 5.6% in February.
- 4) FIIs were in buying spree in all 4-trading sessions of the week as bought shares worth Rupees 3355 crore.
- 5) Fears related to the US banking crisis have eased completely.
- 6) India VIX at 11.91 levels.
- 7) Declining US Treasury yields were adding to Wall Street's positive momentum.

Well, a lower yield suggests that the market is anticipating a more dovish Federal Reserve. This ideally means that the Fed will raise interest rates at a slower pace or even pause hikes.

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

- 1) DIVIS LAB +8.99%
- 2) EICHER MOTORS +8.49%
- 3) TATA MOTORS +7.28%
- 4) ADANI ENTERPRISES +6.65%
- 5) KOTAK BANK +6.4%

And the losers were:

- 1) INFOSYS (-2.3%)
- 2) HCL TECH (-1.83%)
- 3) TATA CONSUMER (-1.49%)
- 4) NESTLE (-1.23%)
- 5) NTPC (-1.23%)

Before we end, here are the other key themes in the week gone by:

1. Nifty zoomed 1.3% higher and the winning streak continued for 3-straight week.
2. On a weekly basis, Bank Nifty flared up 2.66% as the gains continued for 3-straight week. Nifty PSU Banks jumped 1.79% while Nifty Private Bank index spiked 2.21%.
3. Amongst sectoral indices, Nifty REALITY, AUTO and METAL indices were notable gainers , up around 5.25%, 3.6% and 3.29% respectively. Nifty IT was however the biggest underperformer, down 1.47%.
4. Nifty Mid-cap & Nifty Small-cap too ended on a positive note, up 1.5% each.
5. Wall Street too was seen extending its weekly rally with Dow Jones Industrial Average up 1.4%, the S&P 500 and the Nasdaq Composite rising 1.5% each.

The Week Ahead: Q4 earnings will be keenly watched amidst another truncated week.

It is yet another truncated week as our stock markets will remain closed on Friday, April 21st on account of Ramzan Eid.

After lower CPI readings last week, the street will anxiously await the WPI inflation figures slated to release on Monday, April 17th 2023. The WPI inflation figures have been below the 5% mark since last 4 months and are expected to come lower this month as well.

Also, the Q4 earnings season will continue further this week. The street will get its first chance to react to Q4 earnings of Infosys and HDFC Bank which came-in last week.

Auto stocks earnings will also be in limelight especially after resolution of global chip shortage. We expect the earnings growth to be positive for auto sector.

On the global canvas, inspiring lower inflation figures have helped markets to scale higher. However, the Fed minutes pointed towards a recession in the banking sector but we suspect the Fed will take necessary steps to avoid such a situation and focus on pausing rate hikes. Even better, the street is suspecting some rate cuts in the medium term.

Another positive takeaway from last week was that the FIIs were net buyers at ₹ 3,355 crores. Also, we saw the US Dollar Index tumbling from highs at 105.59 to 100.42. As a result, it paved the way for Indian rupee to recover even further.

Even, the technical landscape is suggesting rebound play on Nifty's monthly chart. The benchmark Nifty has managed to reclaim 17800-mark last week. We expect Nifty's dream run to continue this week as well where it will aim to recapture 18000 mark and then at 18351 mark.

Banknifty clearly outperformed the benchmark Nifty last week as it closed above the 42000-mark after nearly 3 months. We expect the sequence of higher high/low pattern to continue this week as well, initially towards 43000 mark and then at its all-time high at 44120 mark.

The **Nifty options data** suggests Nifty is likely to be in a trading range of 17000-17800 zone. Maximum Call OI is at 18000 followed by 18500 strike price. So, the 18000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17500 levels. Call writing was seen at 17900 and then at 18100 strike price, while there was meaningful Put writing at 17600 and then at 17700 strike prices.

Price Forecast:

Nifty	17828
Support	17621/17455
RESISTANCE	18001/18351
RANGE	17675-18188
200 DMA	17558
Nifty PCR	1.26
BIAS	Positive
Bank Nifty	42133
Support	40990/38941
RESISTANCE	43651/44120
RANGE	40997-43201
200 DMA	39916
Bank Nifty PCR	1.20
BIAS	Positive

NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 12,918: OUTPERFORM.

- In last week's trade, Nifty Auto index was seen rebounding and trading with positive bias and the positive takeaway was that the index ended on a positive note. Auto index ended the week 3.60% higher as against Nifty's gains of 1.30%.

Nifty Auto index all-time high is at 13545 mark.

The biggest make-or-break interweek support seen at 11527 support and then major supports seen at 12301 mark. Going forward, we suspect Auto index likely to consolidate and establishing long positions with strict stop should be the preferred strategy. Expect, major hurdles to come to play at 13059 mark.

- **Support:** 12527/12301/11091.
- **Resistance:** 12985/13059/13551.
- **Outperforming Stocks:** TI INDIA, M&M, BAJAJ AUTO, MARUTI, TATA MOTORS, EICHER MOTORS.
- **Underperforming Stocks:** HEROMOTO CORP, MOTHERSON SUMI.

BANK NIFTY Index vs NIFTY



• **BANK NIFTY Index: 42,133: OUTPERFORM.**

• In last week's trade, Bank Nifty witnessed some serious buying and the positive takeaway was that the index ended the week on a positive note, and most importantly, was seen outperforming Nifty's solid rebound move. Bank Nifty all-time-high is at 44151.80 mark. On a weekly basis, Bank Nifty gained 2.66% as against Nifty's gains of 1.30%. The biggest key interweek support now seen at 40807-41000 zone. The major hurdles on upside are seen at 41513 mark. (Bank Nifty's 200DMA placed at 39965 mark).

- **Support:** 40807/39979/38613
- **Resistance:** 42501/43079/44151.
- **Outperforming Stocks:** SBI, ICICI BANK, AXIS BANK, HDFC BANK, CANARA BANK.
- **Underperforming Stocks:** BANDHAN BANK, PNB.

NIFTY IT Index vs NIFTY



• **NIFTY IT Index: 28,343: UNDERPERFORM.**

- In last week's trade, Nifty IT index witnessed some serious drubbing as commanding attention were weak Q4 performance by TCS and INFY. The technical landscape shifts to negative amidst deteriorating technical conditions, and a probable double top pattern on the daily charts. On weekly basis, Nifty IT Index ended with 1.47% losses as against Nifty's gains of 1.30%. Key interweek support seen at 27351 mark. Immediate hurdles seen at 31501 mark.
- **Support:** 27351/26186/21913.
- **Resistance:** 29101/31501/33551.
- **Outperforming Stocks:** PERSISTENT SYSTEMS.
- **Underperforming Stocks:** OFSS, INFY, LTIM, TECH MAHINDRA.

NIFTY PHARMA Index vs NIFTY



• **NIFTY PHARMA Index: 12,479: UNDERPERFORM.**

In last week's trade, Nifty Pharma index witnessed some serious rebound as most of the index based pharma stocks traded with positive bias. Nifty Pharma index ended with 1.67% gains as against Nifty's gains of 1.30%. The technical landscape for Nifty Pharma index suggests some aggressive downplay as is still hovering at lower consolidation zone. Key support at 11541 levels – with immediate downside risk below 11541 at 10501-10711 zone. Buying advised only above 12551 mark.

- **Support:** 12001/11541/10501.
- **Resistance:** 12551/12725/13757.
- **Outperforming Stocks:** ABBOTT LAB.
- **Underperforming Stocks:** LAURUS LAB, LUPIN, DIVIS, CADILA, BIOCON, WOCKHARDT.

NIFTY METAL Index vs NIFTY



• **NIFTY METAL Index: 5,710: OUTPERFORM.**

- In last week's trade, the metal index traded with positive bias amidst oversold technical conditions. Metal index ended the week with 3.29% gains as against Nifty's gains 1.30%. The positive takeaway was that Metal index witnessed rebound play and also ended on a positive note. Metal index all-time-high is at 6907.35 mark. The near term bias shifts to neutral with biggest support seen at its biggest support at 5351 mark. So, only on any weakness below 5351 shall bring major declines. Major hurdles now at 5869 mark.
- **Support:** 5537/5351/4159.
- **Resistance:** 5869/6019/7301.
- **Outperforming Stocks:** RATNAMANI METALS, JSW STEEL.
- **Underperforming Stocks:** HINDUSTAN ZINC, VEDANTA.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	208	202	214	206	207	UP	DOWN	DOWN
COPPER 1	788	772	804	773	698	UP	UP	DOWN
COTTON 1	28620	28048	29192	30245	39532	DOWN	DOWN	DOWN
CRUDEOIL 1	6735	6600	6870	6146	6819	UP	UP	UP
GOLD 1	61238	60013	62463	59512	53345	UP	UP	UP
LEAD 1	183	177	188	182	182	UP	DOWN	UP
MENTHAOIL 1	997	977	1017	1004	1001	DOWN	DOWN	UP
NATURALGAS 1	165	160	170	181	444	DOWN	DOWN	DOWN
SILVER 1	76927	75388	78466	71562	62569	UP	UP	UP
GUARGUM5 1	11267	11042	11492	11677	10727	DOWN	DOWN	DOWN
GUARSEED10 1	5583	5471	5695	5642	5367	DOWN	DOWN	DOWN
JEERAUNJHA 1	41360	40533	42187	35395	27566	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
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Contact:

Khandwala Securities Limited

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

C-8/9, Dr. Herekar Park,
Near Kamla Nehru Park,
Off Bhandarkar Road,
Pune - 411 004.
020-66220300

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