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Weekly Research Reports



Wealth Visionaries

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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	TATAMOTOR, M&M, EICHER MOTORS	MOTHERSON SUMI, HEROMOTO CORP
Bank Nifty Index	OUTPERFORM	HDFC BANK, AXIS BANK SBIN, IDFCFIRST	KOTAK BANK
Nifty IT Index	UNDERPERFORM	HCL TECH, LTTS, COFORGE, WIPRO	INFY, LTIM
Nifty Pharma Index	OUTPERFORM	LAURUSLABS, DRREDDYSLAB, GRANULES, AUROPHRMA, FDC, CIPLA, IPCALAB	BIOCON
Nifty Metals Index	OUTPERFORM	JSW STEEL, TATSTEEL, HINDUSTAN COPPER, HINDUSTAN ZINC WELCORP, NMDC	VEDANTA

From Firstcall & KSL Research Desk...

The Week That Was

April 1st to April 5th 2024.

The bull market at Dalal Street keeps going up with Nifty having its third consecutive week of gains, and in the process, marked new record all-time high at 22619 mark.

Most importantly, Nifty closed above the psychological 22500 mark

Nifty (22514, +0.84%)

Sensex (74248, +0.81%)

Well, in the week gone by, Nifty bulls were in a joyous and triumphant mood as optimism was seen broadening out of prosperity. The positive takeaway was that Bank Nifty which reeked in 2023 is now seen roaring in 2024.

As they say, the magic behind every outstanding performance is always found in the smallest of the details:

- 1) HDFC Bank's stock price was in limelight, up 7% in the week gone by. Well, HDFC Bank shares were in limelight after the bank reported a 26.4% year-on-year deposit growth compared to the previous quarter, when deposits grew by just 7.5%. The street is hoping for better corporate results for the March quarter.
- 2) Bulls held the ground after RBI MPC decided to keep policy rate unchanged for the seventh time in a row, remains vigilant towards upside risks to food inflation. FY25 growth forecast at 7%, CPI seen at 4.5%.

The long and short of last week's trading was that the bears camp were seen losing the battle before it has actually started.

The two big headwinds:

- 1) FIIs were net sellers in the week gone by to the tune of Rs. 3836 Cr.
- 2) Oil prices shot up 5% and now flirting with their 5-months highs at \$85 a barrel amid geopolitical concerns and prospects of higher demand.

Net-net, Dalal Street witnessed another outstanding performance by bulls' camp as Nifty witnesses a remarkable upward momentum!

Please note, Nifty outperformed global stock markets in the week gone by as was up 0.84% as against the Dow Jones losing around 1.69% each.

Japanese Nikkei too was down 2.68% while HangSeng ended 1.4% lower.

Bottom-line: The biggest positive takeaway was that India VIX dropped to around 11.35%, indicating happy bullish days shall continue at Dalal Street going forward.

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

- 1) DIVIS LAB +8.7%
- 2) HDFC BANK +7.02%
- 3) SHRIRAM FINANCE 6.74%
- 4) NTPC +5.58%
- 5) TATA STEEL +4.81%

And the losers were:

- 1) HEROMOTO CORP (-4.18%)
- 2) NESTLE INDIA (-3.23%)
- 3) CIPLA (-3.18%)
- 4) BHARTI AIRTEL (-3.3%)
- 5) GRASIM (2.18%)

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	22514	+0.84%
Sensex	74248	+0.81%
Bank Nifty	48493	+2.90%
Nifty Midcap	13978	+3.34%
India VIX	11.34	(-11.65%)
Dow Jones	39950	-1.57%
Nasdaq	18164	(-0.48%)
Bovespa	127143	+0.18%
Crude Oil	87.37	+5.33%
Gold	2325	+3.34%
Silver	27.31	+8.73%
USD/INR	83.36	+0.03%

Here are how indices performed in the week gone by:

1. Nifty ended the bullish week 0.84% higher. (Nifty's new all-time-high now is at 22619 mark).
2. Bank Nifty flared up 2.90% to end the week at 48493 mark. (Bank Nifty's fresh all-time-high continues to be at 48636).
3. Nifty Private Bank index was up 2.85% while Nifty PSU Bank index jumped up 4.27%.
4. Bullish sectors: Nifty Media (+6.7%), Nifty Realty index (+4.19%) Nifty Metals (+5.35%) Nifty IT Index (+1%) Nifty Auto Index (+0.85%)
5. Underperforming Nifty Sectors: Nifty FMCG (-0.04%)
6. In broader markets, the Nifty Midcap 100 index ended 3.34% higher while the Nifty Smallcap index gained 7.10%.

The Week Ahead: TCS's Q4 earnings will take the centre stage

TCS will officially set afire the ceremonial starter's pistol for Q4 earnings season on Friday, April 12th. The dividend expectations remain strong as at the end of the year ago quarter, TCS had declared ₹24 a share as dividend taking total dividend to ₹69 for FY23. At the end of the December'23 quarter, TCS has declared dividend of ₹18 translating to a dividend yield of 1.78%.

Already, Accenture's decision to lower its revenue growth forecast from 2-5% to 1-3% has raised concerns among analysts and investors alike. The indication of ongoing challenges in securing smaller deals and tighter client spending has further dampened sentiment in the IT sector. In such times, TCS Q4 earnings become crucial for the fate of IT sector in near term. As a result, we can expect a volatile week.

Please note that it's a truncated week as our stock markets will remain closed on Thursday, 11th April on account of Eid Celebrations.

Inflation is again on the front pages after Fed Chair Jerome Powell's statement last week that he still sees interest rate cuts later this year. Powell also added that the solid US economy means the Fed can comfortably remain on hold while it waits for clearer data and hence rolling out of US Consumer Price Inflation Numbers become crucial this week. The March US Consumer Price Index (CPI) set for release Wednesday, April 10th

The key thing to watch out this week and also for FY 24-25 will be FII's buying participation in Indian Equity markets. In the financial year, FIIs and DIIs have shown huge buying interest in Indian equities which send Nifty 50 index up by 30% in the fiscal year. While Nifty Midcap Index soared 61% and Nifty Smallcap Index jumped 72%. In total FIIs bought \$25.43 billion worth of Indian equities while DIIs picked up Rs 202,117.56 crore worth of equities. For markets to proliferate even more, robust buying participation from the FIIs' camp is a must.

Technically speaking, the recent sequence of higher high/low is seen on daily charts. On weekly basis, we can see a long bullish candle as well. As long as 22021 support is held, buying argument stands for Nifty. The next hurdle stands at psychological 23000 mark with short-term perspective.

The Nifty options data suggests Nifty is likely to be in a trading range of 21800-23000 zone. Maximum Call OI is at 22500 followed by 23000 strike prices. So, the 23000 mark is still Nifty's crucial resistance zone. Maximum Put open interest stands at 22500 levels followed by 22000 levels. Call writing was seen at 22800 and then at 22600 strike price, while there was meaningful Put writing at 21600 and then at 21700 strike prices.

Long Story Short: Proceed with caution ahead of Q4 earnings season.

Price Forecast:

Nifty CMP	(22514)
Support:	22021/21711
RESISTANCE:	23001/23501
RANGE:	22191-22975
200 DMA:	20497
Nifty PCR:	1.18
BIAS:	Neutrak
Bank Nifty CMP	(48493)
Support:	47101/45371
RESISTANCE:	49501/50251
RANGE:	46955-49751
200 DMA:	45496
BIAS:	Positive

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 21,601: OUTPERFORM.**

- In last week's trade, Nifty Auto index witnessed massive buying and most importantly, ended on a bullish note. Auto index ended the week 0.85% higher as against Nifty's 0.84% gains.

The biggest make-or-break interweek support now seen at 20767 support and then major supports are placed only at 20067 mark. Going forward, we suspect Auto index likely to consolidate with positive bias. Expect, major hurdles to come to play only at 21758-22101 zone. (Nifty Auto index 200 DMA placed at 17432 mark).

- **Support:** 21077/20767/18815.
- **Resistance:** 21900/22501/22701.
- **Outperforming Stocks:** MARUTI, M&M, EICHER MOTORS, BOSCH, BOSCH
- **Underperforming Stocks:** HEROMOTO CORP, MOTHERSON SUMI.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 48,493: OUTPERFORM.**
- In last week's trade, Bank Nifty witnessed massive rebound from lower levels and the positive takeaway was that the index ended way above its dotted lines and most importantly, was seen mirroring benchmark Nifty's strength. On a weekly basis, Bank Nifty ended 2.90% higher as against Nifty's gains of 0.84%. Bank Nifty's all-time-high continues to be at 48636 mark. The biggest key interweek support now seen at 46901- 47101 zone. The major hurdles on upside are seen at 48636-48900 zone. (Bank Nifty's 200DMA placed at 45495 mark).
- **Support:** 47901/47101/45669.
- **Resistance:** 48636/49100/50000.
- **Outperforming Stocks:** CANARA BANK, RBL BANK, UBI, BOB, PNB, ICICI BANK.
- **Underperforming Stocks:** BANDHAN BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 35,248: UNDERPERFORM.**

In last week's trade, Nifty IT index witnessed massive consolidation as investors stayed on sidelines after Accenture lowered its revenue forecasts on the backdrop of a tough macro economy. On weekly basis, Nifty IT Index ended 1% higher as against Nifty's 0.84% gains. The technical medium-term technical landscape continues to be negative/neutral. Key interweek support seen at 34100 mark. Immediate hurdles seen only at 36101 mark. (Nifty IT index 200 DMA placed at 33216 mark).

- **Support:** 34100/33361/30035.
- **Resistance:** 36201/37251/37900.
- **Outperforming Stocks:** HCL TECH, LTTS.
- **Underperforming Stocks:** LTIM, TECH MAHINDRA, WIPRO.

NIFTY PHARMA Index vs NIFTY



● NIFTY PHARMA Index: 19,161: OUTPERFORM.

In last week's trade, Nifty Pharma index witnessed massive consolidation and the positive takeaway was that Pharma index managed to end above the dotted line. Also, the positive takeaway was that Nifty Pharma index scaled fresh all-time-high at 19395.55 mark. Nifty Pharma index ended the week with 0.67% higher as against Nifty's gains of 0.84%. The technical landscape for Nifty Pharma index suggests some tentative consolidation after last consolidation, hence bullish consolidation likely to be the preferred theme in near term. Key support at 18251 levels. (Nifty Pharma index 200 DMA placed at 16210 mark).

- **Support:** 18251/17561/16181
- **Resistance:** 19451/19701/20500.
- **Outperforming Stocks:** DRREDDYS LAB, IPCA LAB, LUPIN, MARKSANS, SUN PHARMA
- **Underperforming Stocks:** BIOCON.

NIFTY METAL Index vs NIFTY



● NIFTY METAL Index: 8,699: OUTPERFORM.

In last week's trade, the metal index was seen trading with positive bias, scaling new all-time-high at 8813.05 mark amidst massive bargain hunting and value buying. Metal index ended the week with 5.35% gains as against Nifty's 0.84% gains. The near term bias continues to be positive after last week's massive buying with biggest interweek support seen at 7759 mark. Please note, only on any weakness below 7759 shall bring major declines. Major hurdles now at 8611 mark on closing basis. 7190. (Nifty Metal index 200 DMA placed at 7190 mark).

- **Support:** 8621/8259/7501.
- **Resistance:** 8901/9150/9551.
- **Outperforming Stocks:** ADANI ENTERPRISES, JSL, HNDALCO, HIND COPPER.
- **Underperforming Stocks:** VEDANTA

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	222.85	214.43	221.03	207.28	201.95	UP	UP	UP
COPPER 1	803.15	776.28	798.23	756.07	723.32	UP	UP	UP
CRUDEOIL 1	7123	7095	7210	6773.57	6561.21	UP	UP	UP
GOLD 1	70037	69307	70124	66543.43	61108.18	UP	UP	UP
LEAD 1	185.85	178.15	181.4	179.01	183.14	UP	UP	UP
NATURALGAS 1	149.5	153.37	158.57	146.53	212.86	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	79984	77734.33	79742.33	75419.19	72444	UP	UP	UP
STEEL 1	41880	41042	42718	42176	44666	DOWN	DOWN	DOWN
ZINC 1	233.65	220.42	227.37	220.56	220.26	UP	UP	UP
CASTOR 1	6081	5986	6055	5880.05	5940.24	UP	UP	UP
DHANIYA 1	7608	7456	7760	7928	7257	DOWN	DOWN	UP
GUARGUM5 1	10471	10251.67	10421.67	10148.48	11119.74	UP	UP	DOWN
GUARSEED10 1	5273	5203.33	5287.33	5189.24	5574.93	UP	UP	DOWN
JEERAUNJHA 1	24450	23746.67	24586.67	25094.76	44167	DOWN	DOWN	DOWN
MENTHAOIL 1	922.6	923.73	929.13	929.93	921.99	UP	DOWN	UP
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