



FIRSTCALL  
RESEARCH



KHANDWALA  
SECURITIES LIMITED

## 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](http://www.kslindia.com)

## Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	OUTPERFORM	TATAMOTOR, EICHER MOTORS, ASHOKLEY	HEROMOTO CORP
Bank Nifty Index	OUTPERFORM	AXIS BANK, ICICIBANK, SBIN, CANARA BANK	BANDHANBANK
Nifty IT Index	UNDERPERFORM	LTTS, TCS	INFY, LTIM, HCLTECH, PERSISTANT, BSOFT
Nifty Pharma Index	UNDERPERFORM	FDC, IPCALAB	AUROPHARMA, CIPLA
Nifty Metals Index	OUTPERFORM	HINDUSTAN COPPER, HINDUSTAN ZINC SAIL, NMDC	TATA STEEL

## From Firstcall & KSL Research Desk...

### \*The Week That Was\*

April 8th to April 13th 2024.

**After ringing extraordinary gains, and scaling record highs at 22776 mark, the benchmark Nifty eventually ended the week with a thud.**

Simply put, a red flag is likely to wave at Dalal Street in the near term as the fear gauge is moving higher.

**Nifty (22519, +0.03%)**  
**Sensex (74245, +0.00%)**

# Honestly speaking, investors who doubted the magnificent rally at Dalal Street, along with everyone who did not, are now increasingly concerned that what comes next may not be pleasant.

# Cloud of uncertainty for perma-bulls.

# We say so because:

- 1) Simply, blame it on the hotter-than-expected March US Consumer Price Index (CPI) – which sent Wall Street into a tailspin. (The Dow Jones dropped about 2.4% in the week gone by, marking its worst week since March 10, 2023).
- 2) It appears to be a start of tense time for investors across the globe as sentiments have taken a beating courtesy of over escalating conflict in the Middle East. (Media reports are suggesting that Iran is preparing a direct attack on Israel probably over the next few days are amplifying pessimism across the global stock markets).

# **Bottom-line:** Nifty bears have come to life and are likely to prowl and rage as long as inflation in the US matters and are on the front pages.

We suspect, Nifty and its stocks just can't stomach higher and market participants are advised to keep a close eye on:

- 1) The king US Dollar which is back on its throne, now at 106 levels (as Fed rate cuts are likely to be delayed again).
- 2) Gold continues to glitter, scaling new record highs. (Gold climbed past \$2,410 per ounce on Friday, advancing by around 3.4% over the week, on backdrop of robust safe-haven demand - ran was preparing for an imminent attack on Israel).

# **Long story short:** Investors are advised to stay nimble as Nifty's upside is likely to be capped on the fear of getting hurt amidst probable massive profit booking.

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

- 1) EICHER MOTORS +6.72%
- 2) HNDALCO +5.02%
- 3) TATA CONSUMER +3.04%
- 4) BHARTI AIRTEL +2.90%
- 5) M&M +2.86%

**And the losers were:**

- 1) SUN PHARMA (-4.29%)
- 2) CIPLA (-3.63%)
- 3) TITAN (-3.60%)
- 4) WIPRO (-2.95%)
- 5) ADANI PORTS (-2.28%)

## Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	22519	+0.03%
Sensex	74245	+0.00%
Bank Nifty	48565	+0.15%
Nifty Midcap	14049	+0.51%
India VIX	11.53	+1.72%
Dow Jones	37983	(-2.37%)
Nasdaq	18003	(-0.58%)
Bovespa	125946	(-0.67%)
Crude Oil	85.45	(-1.68%)
Gold	2343	+0.58%
Silver	27.86	+1.37%
USD/INR	83.60	+0.38%

## # Here are how indices performed in the week gone by:

1. Nifty ended the volatile week 0.03% higher. (Nifty's new all-time-high now is at 22775.70 mark).
2. Bank Nifty too inched up 0.15% to end the week at 48565 mark. (Bank Nifty's fresh all-time-high now at 49057.40).
3. Nifty Private Bank index was up 0.38% while Nifty PSU Bank index slipped 1.47%.
4. Bullish sectors: Nifty Metals (+2.90%) Nifty Realty index (+1.56%) Nifty Auto Index (+1.16%) Nifty CPSE (+1.02%)
5. Underperforming Nifty Sectors: Nifty Pharma (-1.94%) Nifty Media (-1.46%) Nifty IT Index (-0.65%) Nifty FMCG (-0.42%)
6. In broader markets, the Nifty Midcap 100 index ended 0.51% higher while the Nifty Smallcap index ended unchanged.
7. The biggest positive takeaway was that India VIX continued to trade sluggish at around 11.53%.

## The Week Ahead: The landscape appears volatile for the week ahead

After a disastrous end to the week at Wall Street, it appears to be bad news for stock markets across the globe. In such a scenario, staying light on leveraged long positions appears to be the prudent strategy.

There are many-a-key events that will command attention this week but please note that it is going to be another truncated week as our stock markets will remain closed on Wednesday, April 17th on account of Ram Navmi celebrations.

Fresh concerns about possible increasing tensions between Iran and Israel emerged, especially after Iranian troops on Saturday seized an Israeli-linked cargo ship in the Strait of Hormuz. Further, US President Joe Biden said on Friday that he expects Iran will strike Israel soon, and reiterated that the US would support and defend Israel if such an attack occurred. As a result, we may see escalation in WTI crude oil prices above \$ 90 per barrel.

Next global event to watch out for will be Chinese GDP numbers for 1st quarter. Fourth quarter 2023 readings came in at 5.2%. Next, all eyes will also be on the US retail sales data for March and jobs data, as well as March inflation numbers by Europe, the United Kingdom, and Japan.

Q4 earnings season at home is in its early days and key corporates to announce their results are as follows:

Monday, April 15th: CRISIL

Wednesday, April 17th: ICICIGI, JUSTDIAL, TATACOMM,

Thursday, April 18th: BAJAJAUTO, HDFCLIFE, INFY, TV18BRDCST

Friday, April 19th: HDFCAMC, HINDZINC, JIOFIN, WIPRO

Saturday, April 20th: HDFCBANK.

At domestic level, FIIs selling remains a key concern, as last week, they have sold to the tune of Rs. 6526.7 crores. For FY-25, they are net sellers at Rs. 10362.5 crores so far. For markets to bounce and proliferate, FIIs buying participation is the key.

Also, the much-awaited Lok Sabha polls will start next week, with the first phase taking place on April 19. A total of 102 constituencies in 21 states and union territories are included in the first phase of elections. Majority opinion polls point towards a landslide victory of BJP party.

In the primary market, Vodafone Idea has launched its Rs 18,000 crore follow-on public offer (FPO), which is scheduled to open on April 18 and close on April 22. The issue price band has been set at Rs 10-11 per share.

Technically speaking, an evening star pattern is seen on daily charts of Nifty. Nifty's all time high at 22776 mark now serves as a key hurdle. Key support to watch out for now at 22171 mark. Below 22171, expect waterfall of selling towards 21716 mark.

The Nifty options data suggests Nifty is likely to be in a trading range of 21600-22800 zone. Maximum Call OI is at 23500 followed by 24000 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 23000 strike price, while there was meaningful Put writing at 21500 and then at 21400 strike prices.

**Long Story Short:** Bears have announced their arrival and hence more caution warranted.

#### # Price Forecast:

<b>Nifty CMP</b>	<b>(22519)</b>
Support :	22021/21711
RESISTANCE:	22801/23351
RANGE:	22191-22711
200 DMA:	20574
Nifty PCR:	0.93
BIAS:	Negative
<b>Bank Nifty CMP</b>	<b>(48565)</b>
Support:	47101/45371
RESISTANCE:	48636/50001
RANGE:	45675-48201
200 DMA:	45595
BIAS:	Negative

## NIFTY AUTO Index vs NIFTY



### ● NIFTY AUTO Index: 21,851: OUTPERFORM.

- In last week's trade, Nifty Auto index witnessed massive buying and most importantly, was seen outperforming benchmark Nifty. Auto index ended the week 1.16% higher as against Nifty's 0.03% gains.

The biggest make-or-break interweek support now seen at 21277 support and then major supports are placed only at 20067 mark. Going forward, we suspect Auto index is likely to consolidate amidst overbought technical conditions. Expect, major hurdles to come to play only at 22251-2250 zone. (Nifty Auto index 200 DMA placed at 17577 mark).

- **Support:** 21277/20767/20067.
- **Resistance:** 22251/22501/22701.
- **Outperforming Stocks:** MARUTI, TATA MOTORS, EICHER MOTORS, BOSCH
- **Underperforming Stocks:** BALKRISHNA INDUSTRIES, HEROMOTO CORP.



## BANK NIFTY Index vs NIFTY



### ● BANK NIFTY Index: 48,565: OUTPERFORM.

• In last week's trade, Bank Nifty witnessed momentum on the upside for the 4th week in a row but that said excessive gains were capped profit booking. Bank Nifty was primarily seen mirroring benchmark Nifty's strength. On a weekly basis, Bank Nifty ended 0.15% higher as against Nifty's gains of 0.03%. Bank Nifty's all-time-high now is at 49057.40 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 45995 mark).

- **Support:** 47301/46101/44489.
- **Resistance:** 49100/49500/50000.
- **Outperforming Stocks:** CANARA BANK, UBI, BOB, PNB, ICICI BANK.
- **Underperforming Stocks:** BANDHAN BANK

## NIFTY IT Index vs NIFTY



### • NIFTY IT Index: 35,018: UNDERPERFORM.

• In last week's trade, Nifty IT index witnessed massive consolidation as investors stayed on sidelines as investors awaited Q4 earnings from TCS after Accenture recently lowered its revenue forecasts on the backdrop of a tough macro economy. Denting sentiments were also spiking US Treasury bond yields to 4.51 levels. On weekly basis, Nifty IT Index ended 0.65% lower as against Nifty's 0.03% 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.

- **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: 18,789: UNDERPERFORM.

- In last week's trade, Nifty Pharma index witnessed massive profit booking and the positive takeaway was that Pharma index ended way below the dotted lines. Also, the negative takeaway was that Nifty Pharma index scaled reversed from its all-time-high at 19395.55 mark and in the process was seen forming double top pattern. Nifty Pharma index ended the week with 1.94% lower as against Nifty's gains of 0.03%. The technical landscape for Nifty Pharma index suggests some tentative negative consolidation after last week's drubbing, hence selling on strength should be the preferred strategy in near term. Key support at 18189 levels.
- **Support:** 18189/17561/16181
- **Resistance:** 19451/19701/20500.
- **Outperforming Stocks:** IPCA LAB, LUPIN, MARKSANS.
- **Underperforming Stocks:** BIOCON.

## NIFTY METAL Index vs NIFTY



### ● NIFTY METAL Index: 8,951: OUTPERFORM.

● In last week's trade, the metal index was seen trading with positive bias, scaling new all-time-high at 9054.95 mark amidst massive bargain hunting and value buying. Metal index ended the week with 2.90% gains as against Nifty's 0.03% gains. The near term bias continues to be positive but that said consolidation could be the preferred theme amidst overbought technical conditions 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.

- **Support:** 8521/7959/7591.
- **Resistance:** 9101/9315/9551.
- **Outperforming Stocks:** ADANI ENTERPRISES, JSL, NMDC, SAIL, HNDALCO, HIND COPPER.
- **Underperforming Stocks:** TATA STEEL



Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	227	220	234	208	202	UP	UP	UP
COPPER 1	822	805	838	759	724	UP	UP	UP
CRUDEOIL 1	7190	7046	7334	6806	6569	UP	UP	UP
GOLD 1	71920	70482	73358	66782	61167	UP	UP	UP
LEAD 1	188	182	193	179	183	UP	UP	UP
NATURALGAS 1	149	144	153	146	212	UP	UP	UP
NICKEL	1549	1518	1580	1634	1950	DOWN	DOWN	DOWN
SILVER 1	83040	81379	84701	75739	72502	UP	UP	UP
STEEL 1	40620	39808	41432	42151	44567	DOWN	DOWN	DOWN
ZINC 1	246	239	254	221	220	UP	UP	UP
CASTOR 1	5952	5833	6071	5905	5945	UP	DOWN	UP
DHANIYA 1	7370	7223	7517	7843	7307	DOWN	DOWN	DOWN
GUARGUM5 1	10756	10541	10971	10186	11113	UP	UP	UP
GUARSEED10 1	5457	5348	5566	5199	5574	UP	UP	UP
JEERAUNJHA 1	22810	22354	23266	24983	43953	DOWN	DOWN	DOWN
MENTHAOIL 1	906	888	924	929	922	UP	DOWN	UP
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