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KHANDWALA
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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	ASHOK LEYLAND, BHARAT FORGE, EICHER MOTORS, MARUTI	HEROMOTO CORP
Bank Nifty Index	OUTPERFORM	AXIS BANK, SBI, CANARA BANK, BANK OF BARODA	BANDHANBANK
Nifty IT Index	UNDERPERFORM	TECH MAHINDRA	INFY, LTIM, PERSISTANT, BSOFT
Nifty Pharma Index	OUTPERFORM	AUROPHARMA, FDC, IPCALAB, MARKSANS	CIPLA
Nifty Metals Index	OUTPERFORM	HINDUSTAN COPPER, HINDALCO, SAIL, NMDC.	TATA STEEL

From Firstcall & KSL Research Desk...

*The Week That Was *

April 22nd to April 26th 2024.

In the week gone by, the bulls were seen thrusting their horns up into the air, while the bears were seen stopping those optimisms by swiping it down.

The positive takeaway was that Nifty bulls held the fort.

We suspect, bulls will now aim to ditch the last bear next week with all bullish eyes at Nifty's all-time-high at 22776 mark.

Nifty (+1.23%, 22420)
Sensex (+0.88%, 73730)

Well, Nifty stayed afloat – not allowing bears to gain traction despite the big five-negative catalysts:

- 1) Uninspiring Q4 from corporate India. (The rise at our stock markets was despite uninspiring Q4 from Reliance, Bajaj Finance, Persistent Systems, TCS, Wipro, INFY and even HDFC Bank which had ticked all the right boxes in Q4).
- 2) The reality of higher-for-longer interest rates as US price pressures remained sticky. (Bullish traders have scaled back their expectations regarding the timing of a Fed rate reduction, now completely factoring in the first cut only by December).
- 3) Weak US GDP numbers too pours cold water on Federal Reserve's rate cut dreams. (The GDP figures for the US showed the economy slowed sharply. The US economy expanded an annualized 1.6% in Q1 2024, below forecasts of 2.5%).
- 4) In the week gone by, FIIs turned out to be net sellers to the tune of Rupees 14704 crores.
- 5) Kotak Mahindra Bank tumbled 10%. (after the RBI barred the lender from taking on new customers through its online and mobile banking channels, and from issuing fresh credit cards, citing serious deficiencies and issues with compliance regarding its technology platforms).

The three-big positive catalysts in the week gone by:

- 1) The India VIX, the volatility index tumbling 19% at 10.73 levels. (was the biggest positive catalyst as indicates that investors may be hoping or expecting continuation of the current regime in the general elections).
- 2) Sluggish oil prices towards \$83.75 a barrel raises hopes of easing tensions in the Middle East.
- 3) The India Meteorological Department has predicted highest rainfall in nearly two decades.

Long story short: Investors' desire to chase the strength in equity will be challenged next week as all eyes will be on the Federal Reserve which meets on Wednesday on backdrop of US inflation staying elevated.

We will also spy with one big eye if this Friday's jobs report brings relief or more anguish for our stock markets?

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

- 1) AXIS BANK +9.83%
- 2) DIVIS LAB +9.39%
- 3) TECH MAHINDRA +7.13%
- 4) SBI +6.78%
- 5) HEROMOTO CORP +6.6%

And the losers were:

- 1) KOTAK MAHINDRA BANK (-10.27%)
- 2) BAJAJ FINANCE (-5.45%)

- 3) TATA CONSUMER (-3.11%)
- 4) INDUSIND BANK (-2.41%)
- 5) HDFC LIFE (-2.28%)

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	22420	+1.23%
Sensex	73730	+0.88%
Bank Nifty	48201	+1.32%
Nifty Midcap	14083	+3.59%
India VIX	10.93	(-18.82%)
Dow Jones	38277	+0.86%
Nasdaq	17703	+4.12%
Bovespa	126731	+1.09%
Crude Oil	83.81	+0.81%
Gold	2341	(-2.18%)
Silver	27.32	(-4.79%)
USD/INR	83.41	+0.04%

Here are how indices performed in the week gone by:

1. Nifty ended the volatile week 1.23% higher. (Nifty's new all-time-high now is at 22775.70 mark).
2. Bank Nifty too mirrored Nifty's strength and ended 1.32% higher, ended the week at 48201 mark. (Bank Nifty's fresh all-time-high now at 49057.40).
3. Nifty Private Bank index inched up 0.99% while Nifty PSU Bank index flared up 6.44%.
4. Outperforming Nifty Sectors: Nifty Realty index (+4.62%), Nifty PSE (+4.28%), Nifty Metal (+3.52%) Nifty Pharma (+3.21%) Nifty FMCG (+2.35%) Nifty Auto Index (+2.32%) Nifty Infra (+2.26%) Nifty IT Index (+0.89%).
5. In broader markets, the Nifty Midcap 100 index ended 3.59% higher while the Nifty Smallcap index zoomed 4.37% higher.

The Week Ahead: All eyes on US FOMC meet.

With the Middle-East tensions taking a backseat for now, the focus turns to US FOMC Meeting. Investors are anticipating that the Federal Open Market Committee (FOMC) will maintain its current federal funds interest rate target at its upcoming meeting that concludes on May 1. The Fed has raised interest rates 11 times since March 2022, but it has kept them steady at 22-year highs since July 2023 in their pursuit to bring down inflation, without inflicting US into a recession. Next up, we have US Jobs Data set to release on Friday 3rd May. Recently, the number of Americans filing new claims for unemployment benefits unexpectedly fell last week, pointing to still tight labor market condition. In such a scenario, Friday's job report becomes key thing to watch out for as even the Fed has said that it will remain data dependent before taking any decision to bring down interest rates.

Back at home, Q4 earnings season at home will be in full swing now and key corporates to announce their results are as follows:

Monday, April 29th: BSOFT, CANFINHOME, PNBHOUSING, TATACHEM, TRENT, UCOBANK, ULTRACEMCO
 Tuesday, April 30th: CASTROLIND, CENTRALBANK, EXIDEIND, HAVELLS, INDIAMART, INDUSTOWER, IOC, RECLTD,
 Wednesday, May 1st: ADANIPOWER, AMBUJACEM
 Thursday, May 2nd: ADANIENT, ADANI PORTS, CEATLTD, COALINDIA, COFORGE, DABUR, FEDERALBNK,
 Friday, May 3rd: BRITANNIA, GODREJPROP, MRF, MRPL, RAYMOND.
 Saturday, May 4th: DMART, IDBI, KOTAKBANK.

The street will also get a chance to react to Q4 earnings of MARUTI & ICICIBANK which had come on Friday, 26th April post-market and Saturday, 27th April respectively.

India's largest passenger carmaker Maruti Suzuki India Limited (MSIL) reported a standalone net profit of Rs 3,878 crore for the quarter ended March 31, 2024, which was up by 48% YoY from Rs 2,624 crore reported in the year-ago period.

India's second largest private lender ICICI Bank reported a standalone net profit of Rs 10 707.53 crore which was up by 17.38% from Rs 9121.87 crore reported in the Q4 of previous year.

Before we move ahead, please note that this trading week is a truncated one as our stock markets will remain closed on Wednesday, 1st May on account of Maharashtra Day celebrations.

At domestic level, GST numbers for April will be a key thing to watch out for slated to release on Wednesday, May 1st. Gross GST collection in March 2024 had jumped 11.5% year-on-year (YoY) to Rs 1.78 lakh crore. Total gross collection for FY24 stood at Rs 20.18 lakh crore, surpassing the revised budget estimate, compared to Rs 18.10 lakh crore in the previous financial year.

Also, on the same day, the auto-sales numbers for April will be released as well. In the month of March, the total production of Passenger Vehicles, Three Wheelers, Two Wheelers and Quadricycle was 23,25,959 units.

Also, the much-awaited Lok Sabha polls are on, with the first phase started way back 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. The counting of votes will take place on 4th June 2024.

FII's selling is still a concern despite Nifty ending the previous week on a positive note. For the month of April, they have net sold to the tune of Rs. 36933.2 crores. For markets to remain elevated, FII's buying support is required as well.

Technically speaking, after last week's bounce, we suspect Nifty will test its key hurdle at all-time high at 22775.70 mark. On the flip side, key make-or-break support seen at 22198 mark. Below, 22198 expect waterfall of selling towards 21721 mark. But, for now, the landscape has slightly tilted in favour of the bulls.

The Nifty options data suggests Nifty is likely to be in a trading range of 21600-22800 zone. Maximum Call OI is at 22500 followed by 23000 strike prices. So, the 23000 mark is now Nifty's crucial resistance zone. Maximum Put open interest stands at 22000 levels followed by 22500 levels. Call writing was seen at 22400 and then at 22500 strike price, while there was meaningful Put writing at 21800 and then at 21600 strike prices.

Long Story Short: Cautious optimism should be the order of the week.

Price Forecast:

Nifty CMP	(22420)
Support:	22198/21775
RESISTANCE:	22778/23001
RANGE:	22275-22744
200 DMA:	20718
Nifty PCR:	1.35
BIAS:	Neutral

Bank Nifty CMP	(48201)
Support:	47625/46101
RESISTANCE:	49001/50001
RANGE:	47775-49001
200 DMA:	45741
BIAS:	Neutral

NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 22,111: OUTPERFORM.

- In last week's trade, Nifty Auto index witnessed massive regrouping of bulls as value buying and bargain hunting was the preferred theme. The positive takeaway was that Nifty Auto index was seen outperforming benchmark Nifty's strength. Auto index ended the week 2.32% higher as against Nifty's 1.23% gains.

The biggest make-or-break interweek support now seen at 21545 support and then major supports are placed only at 20067 mark. Going forward, we suspect, Auto index is likely to consolidate with positive bias. Expect, major hurdles to come to play only at 22407-22750 zone. (Nifty Auto index 200 DMA placed at 17885 mark).

- **Support:** 21545/20990/20067.
- **Resistance:** 22407/22751/23221.
- **Outperforming Stocks:** MARUTI, EICHER MOTORS, BAJAJ AUTO, BHARAT FORGE, BOSCH
- **Underperforming Stocks:** HEROMOTO CORP, APOLLO TYRES.

BANK NIFTY Index vs NIFTY



• BANK NIFTY Index: 48,201: OUTPERFORM.

- In last week's trade, Bank Nifty witnessed massive bullish consolidation and the positive takeaway was that Bank Nifty was primarily seen mirroring benchmark Nifty's strength. On a weekly basis, Bank Nifty ended 1.32% higher as against Nifty's gains of 1.33%. Bank Nifty's all-time-high continues to be at 49057.40 mark. The biggest key interweek support now seen at 46579 mark. The major hurdles on the upside are seen at 49058-49500 zone. (Bank Nifty's 200DMA placed at 45741 mark).
- **Support:** 46579/46101/44489.
- **Resistance:** 48600/49150/50000.
- **Outperforming Stocks:** AXIS BANK, CANARA BANK, UBI, BOB, PNB, ICICI BANK.
- **Underperforming Stocks:** AUBANK, BANDHAN BANK, KOTAK BANK

NIFTY IT Index vs NIFTY



• NIFTY IT Index: 33,666: UNDERPERFORM.

• In last week's trade, Nifty IT index traded sluggish as investors were unimpressed with Q4 results of INFY, TCS, Persistent and Wipro. IT stocks continue to remain out of favor 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 4.67 levels. On weekly basis, Nifty IT Index ended 0.89% higher as against Nifty's 1.23% gains. The technical medium-term technical landscape continues to be negative/neutral. Key interweek support seen at 32405 mark. Immediate hurdles seen only at 34701 mark.

- **Support:** 32405/30950/30035.
- **Resistance:** 34701/35551/36300.
- **Outperforming Stocks:** TECH MAHINDRA
- **Underperforming Stocks:** LTIM, WIPRO.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 18,995: OUTPERFORM.**

- In last week's trade, Nifty Pharma index witnessed massive bulls regrouping and the positive takeaway was that Pharma index ended way above the dotted lines. Also, the positive takeaway was that Nifty Pharma index is now again marching higher towards its all-time-high at 19395.55 mark. Nifty Pharma index ended the week with 3.21% gains as against Nifty's gains of 1.23%. The technical landscape for Nifty Pharma index suggests some tentative positive consolidation after last week's rebound, hence buying on dips should be the preferred strategy in near term. Key support at 18189 levels.

- **Support:** 18189/17561/16181
- **Resistance:** 19398/19651/20100.
- **Outperforming Stocks:** AUROBINDO PHARMA, BIOCON, DIVIS LAB, IPCA LAB, MARKSANS.
- **Underperforming Stocks:** CIPLA.

NIFTY METAL Index vs NIFTY



● NIFTY METAL Index: 9,223: OUTPERFORM.

• In last week's trade, the metal index was seen scaling fresh record high at 9377.10 mark amidst massive bargain hunting and value buying. Metal index ended the week with 3.52% gains as against Nifty's 1.23% gains. The near term bias continues to be positive but that said consolidation could be the preferred theme amidst overbought technical conditions. Biggest interweek support seen at 8737 mark. Please note, only on any weakness below 8250 shall bring major declines. Major hurdles now at 9715 mark on closing basis.

- **Support:** 8737/8250/7591.
- **Resistance:** 9377/9715/10301.
- **Outperforming Stocks:** JSL, JSW STEEL, NMDC, SAIL, HNDALCO, HIND COPPER.
- **Underperforming Stocks:** TATA STEEL

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	242	235	249	229	205	UP	UP	UP
COPPER 1	856	839	873	818	732	UP	UP	UP
CRUDEOIL 1	6999	6859	7139	7045	6649	DOWN	DOWN	UP
GOLD 1	71500	70070	72930	71012	62153	UP	DOWN	UP
LEAD 1	191	185	196	186	184	UP	UP	UP
NATURALGAS 1	161	156	165	149	207	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	80680	79066	82294	80992	73326	UP	DOWN	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	252	244	260	239	223	UP	UP	UP
		0	0					
CASTOR 1	5754	5639	5869	5907	5961	DOWN	DOWN	UP
DHANIYA 1	7506	7356	7656	7594	7378	DOWN	UP	DOWN
GUARGUM5 1	11206	10982	11430	10567	11120	UP	UP	UP
GUARSEED10 1	5581	5469	5693	5365	5586	UP	UP	UP
JEERAUNJHA 1	22700	22246	23154	23311	42339	DOWN	DOWN	DOWN
MENTHAOIL 1	917	898	935	912	922	DOWN	UP	UP
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