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RESEARCH



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	UNDERPERFORM	MARUTI, TVS MOTORS,	BAJAJ AUTO, EICHER MOTORS, BOSCH, MOTHERSON
Bank Nifty Index	UNDERPERFORM	ICICI BANK, PNB	SBI, AU BANK, AXIS BANK
Nifty IT Index	UNDERPERFORM	TCS	INFY, PERSISTENT, WIPRO
Nifty Pharma Index	OUTPERFORM	ABBOTT, ALKEIM, ZYDUS LIFE, FDC, MARKSANS	IPCA LAB
Nifty Metals Index	UNDERPERFORM	RATNAMANI METALS	TATA STEEL, SAIL, NMDC

From Firstcall & KSL Research Desk...

The Week That Was

July 29th July to August 2nd 2024.

Nifty snaps its eight-week winning stretch and most importantly, ends on a dreadful note.

The long and short of the week's trading was that the Nifty did surge past its attention-grabbing 25000 record high — but the street seemed concerned amidst overbought technical conditions.

Nifty (-0.47%, 24718)
Sensex (-0.43%, 80982)

Well, Nifty 25000 milestone was actually inspired by retail participation, the Aam Admi.

Boosting investors' sentiments were the Federal Reserve signaling that the 'First Cut Is Closer'

Having said that Nifty ended the week gone by on a panic note on backdrop of negative catalysts like:

- 1) US recession fears re-emerged on weak US manufacturing data.
- 2) US July jobs report triggered more fears about an economic downturn. (US Nonfarm Payrolls rose by 114,000 in July vs. 175,000 forecast. The Unemployment Rate climbed to 4.3% from 4.1% in June).
- 3) Geopolitical Tensions.
- 4) No major positive surprises from Corporate India Q1 June earnings.
- 5) Infosys shares fall 3% amid GST notice. (Karnataka State authorities had however retracted a GST notice demanding Rs 32,403 crore in GST payments).
- 6) Overbought technical conditions.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	24718	(-0.47%)
Sensex	80982	(-0.43%)
Bank Nifty	51350	+0.11%
Nifty Midcap	16269	(-0.17%)
India VIX	16.92	+16.92%
Dow Jones	39480	-2.74%
Nasdaq	18461	(-3%)
Bovespa	126229	(-1%)
Crude Oil	73.57	(-4.60%)
Gold	2432	+2.03%
Silver	28.36	+1.42%
USD/INR	83.80	+0.09%

Here are how indices performed in the week gone by:

- 1) Nifty ended 0.47% lower and most importantly, snapped its 8th straight weekly gain. Nifty's new all-time-high now at 25078.30 mark.
- 2) Bank Nifty was seen consolidating, ending 0.11% higher at 51350 mark. (Bank Nifty's new all-time-high continues to be at 53357.70 mark).
- 3) Nifty Private Bank index inched up 0.37% higher while Nifty PSU Bank index ended 1.01% lower on weekly basis.
- 4) In broader markets, the Nifty Mid-cap 100 index inched 0.17% lower while the Nifty Small-cap index gained 0.28%.

5) *Bullish Sectors:*

Nifty Pharma (+1.39%)
 Nifty Media (+1.19%)
 Nifty PSE Index (+1.11%)
 Nifty Oil & Gas Index (+0.68%)
 Nifty Infra Index (+0.07%)

6) *Bearish Sectors:*

Nifty Reality Index (-3.76%)
 Nifty IT (-3.04%)
 Nifty Auto Index (-2.04%)
 Nifty FMCG Index (-1.57%)
 Nifty Metal (-1.16%)

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

NTPC +5.90%
 BPCL +5.57%
 ASIAN PAINTS +5.31%
 DIVIS LAB +4.19%
 POWERGRID 4.08%

And the losers were:

EICHER MOTORS 6.70%
 LTI MINDTREE 4.81%
 GRASIM -4.8%
 M&M 4.78%
 WIPRO 4.32%

STOCK SPECIFIC NEWS:

- 1) Zomato continued its bull run, jumping 17% to end at Rs. 238 after its Q1 Net profit soared to Rs 253 crore, revenue jumped 71%.
- 2) Tata Motors shares skidded after (Q1FY25) came in-line with market expectations.
 Tata Motors net profit rose 74% year-on-year (Y-o-Y) to Rs 5,566 crore in the June quarter of financial year 2025 (Q1FY25), from Rs 3,203 crore in the June quarter of financial year 2024 (Q1FY24).
- 3) Britannia Industries Q1 FY25 results: Net profit rises 10.5% to Rs 506 cr. Britannia would continue to make positive strides in rural areas rural market share grew at a faster clip than urban.
- 4) Adani Enterprises (+2.61%, 3161) zoomed higher after Q1 net profit surged 116% to Rs 1,455 cr.
- 5) Maruti zooms higher to uncharted territory, scaling a new record high at 13680 mark after its Q1 FY25 net profit jumped 47% to Rs 3,650 crore, mainly as softer raw material prices. Revenue for the quarter rose 10%.
- 6) Bandhan Bank shares leapt 10% on robust Q1 results; DLF zooms 5% on strong June quarter performance. Larsen gains 2.5% on winning large orders.
- 7) L&T ended unchanged (-0.39%, 3666) despite winning large orders. L&T management maintained its guidance of 15% revenue growth and received orders worth Rs 70,936 crore at the group level during Q1FY25.

THE TWO BIG POSITIVE CATALYSTS:

Before we end, the silver-linings:

- 1) Wall Street is concerned about slowing economic growth, but that said the odds of a double-rate cut in September just spiked. (Fed-funds futures now see a 71.5% chance of a 50-basis point cut at the FOMC's September meeting).
- 2) WTI crude futures fell below \$74 per barrel on Friday, the lowest in 2 months.

The Week Ahead: RBI Monetary Policy will be the key highlight of the week

RBI will announce its MPC decision on Thursday, August 8th at 10:00 AM. RBI is likely to keep the key interest unchanged at 6.5% and wait for more macroeconomic data before taking a call on rate cut in line with expectations. Last week, the US Federal Reserve maintained a status quo on its interest rate and indicated there could be rate-cuts in the coming months. Also at home, the earnings season is still on where key corporates to announce their results are

Monday, August 5th: AVANTIFEED, BEML, BHARTIARTL, TATACHEM,

Tuesday, August 6th: BATAINDIA, BOSCHLTD, CUMMINSIND, GUJGASLTD, NCC, PFC, POLICYBZR, SHREECEM, TATAPOWER, TVSMOTORS, VEDL

Wednesday, August 7th: ABBOTINDIA, ABFRL, APOLLOTYRE, BASF, COROMANDEL, HINDMOTORS, LALPATHLABS, LEMONTREE, MUTHOOTCAP, NLCINDIA, .

Thursday, August 8th: ASTRAL, BIOCON, EICHERMOT, IRCON, MRF, OIL.

Friday, August 9th: AARTIIND, ALKEM, BALKRISHIND, BERGEPAIN, GRASIM, JUBLFOODS, SUNTV

Saturday, August 10th: AUROPHARMA.

Amongst IPO news, OLA Electric IPO has already opened for subscription on August 2, 2024 and will close on August 6, 2024. The allotment for the OLA Electric IPO is expected to be finalized on Wednesday, August 7, 2024. OLA Electric IPO will list on BSE, NSE with tentative listing date fixed as Friday, August 9, 2024.

Also, Brainbees Solutions (Firstcry) IPO opens for subscription on August 6, 2024 and closes on August 8, 2024. The allotment for the Brainbees Solutions (Firstcry) IPO is expected to be finalized on Friday, August 9, 2024. Brainbees Solutions (Firstcry) IPO will list on BSE, NSE with tentative listing date fixed as Tuesday, August 13, 2024.

Technically speaking, weakness seen after Friday's huge profit-booking. 25000 mark has now become a key psychological hurdle and confirmation of strength now only above 25000 mark. On the downside, the make-or-break support seen at 24211 mark.

The Nifty options data suggests Nifty is likely to be in a trading range of 24100-25500 zone. Maximum Call OI is at 25000 followed by 26000 strike prices. So, the 25000 mark is now Nifty's major resistance zone. Maximum Put open interest stands at 24500 levels followed by 24000 levels. Call writing was seen at 24900 and then at 25100 strike price, while there was meaningful Put writing at 24500 and then at 24400 strike prices.

Long Story Short: Return of risk quite possible at Dalal Street.

Price Forecast:

Nifty CMP	(24718)
Support:	24521/24221
RESISTANCE:	25100/25451
RANGE:	24531-24981
200 DMA:	22010
Nifty PCR:	1.40
BIAS:	Neutral
Bank Nifty CMP	(51350)
Support:	49511/47881
RESISTANCE:	5337/55351
RANGE:	50045-52666
200 DMA:	47597
BIAS:	Neutral

NIFTY AUTO Index vs NIFTY



● NIFTY AUTO Index: 25714: UNDERPERFORM.

- In last week's trade, Nifty Auto index witnessed massive profit booking and the negative takeaway was that the benchmark ended on a bearish note amidst broad based selling at Dalal Street in Friday's trade. Nifty Auto index is now signaling a massive corrective declines from a probable overbought conditions on the daily charts. The Nifty Auto index was seen underperforming Nifty's losses as the Auto index ended the week 2.04% lower as against Nifty's 0.47% loss.

The biggest make-or-break interweek support now seen at 25001 support, a break below shall lead to waterfall of of selling with downside risk at 23950 area. Going forward, we suspect, Auto index is likely to trade with negative bias amidst massive booking which could be the preferred theme amidst overbought technical conditions. Expect, major hurdles to come to play at 26200-26550 zone. (Nifty Auto index 200 DMA placed at 20813 mark).

- **Support:** 25001/23950/22026.
- **Resistance:** 26200/26937/27100.
- **Outperforming Stocks:** MARUTI, TVS MOTORS
- **Underperforming Stocks:** M&M, BAJAJ AUTO, BOSCH, MOTHERSON

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 51,350: UNDERPERFORM.**
- In last week's trade, Bank Nifty ended a tad above the dotted lines as bearish consolidation was the preferred theme amidst weakening technical conditions. On a weekly basis, Bank Nifty ended 0.11% higher as against Nifty's loss of 0.47%. Bank Nifty's all-time-high continues to be at 53357.70 mark. The biggest key interweek support now seen at 50438 mark. The major hurdles on the upside are seen at 53350-53500 zone. (Bank Nifty's 200DMA placed at 47597 mark).
- **Support:** 50438/49717/48559.
- **Resistance:** 53350/53750/54500.
- **Outperforming Stocks:** PNB, HDFC BANK
- **Underperforming Stocks:** AU BANK, AXIS BANK, IDFC FIRST BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 39,730: UNDERPERFORM.**
- In last week's trade, Nifty IT index witnessed massive drubbing on backdrop of profit booking from overbought technical conditions. The negative catalyst hurting sentiments were that Infosys shares fell 3% amid GST notice. (Karnataka State authorities had however retracted a GST notice demanding Rs 32,403 crore in GST payments). On a weekly basis, Nifty IT Index ended 3.04% lower as against Nifty's 0.47% loss. The technical medium-term technical landscape switches to neutral/negative. Key interweek support seen at 37500 mark. Immediate hurdles seen only at 41381 mark.
- **Support:** 37500/36338/35150.
- **Resistance:** 41381/42300/44000.
- **Outperforming Stocks:** TCS, MPHASIS
- **Underperforming Stocks:** WIPRO, INFY, TECH MAHINDRA

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 21,903: OUTPERFORM.**
- In last week's trade, Nifty Pharma index witnessed some corrective declines amidst liquidation of long positionside on the backdrop of short covering and value buying. The positive takeaway was that Pharma index ended way above the dotted lines and was seen outperforming the benchmark Nifty. Nifty Pharma also index scaled a new all-time-high now at 22005.10 mark. Nifty Pharma index ended the week with 1.39% gains as against Nifty's loss of 0.47%. The technical landscape for Nifty Pharma index suggests some serious consolidation after last week's bullish run. Key support at 19500 levels. Confirmation of major weakness below 19500 mark.
- **Support:** 20775/20255/19500
- **Resistance:** 22000/22500/23000.
- **Outperforming Stocks:** ABBOTT, ALKEIM, DR REDDYS LAB, FDC, TORRENT PHARMA, MARKSANS.
- **Underperforming Stocks:** IPCA LAB

NIFTY METAL Index vs NIFTY



● NIFTY METAL Index: 9,314: UNDERPERFORM.

● In last week's trade, the metal index witnessed liquidation of long positions amidst weakening momentum conditions. Metal index ended the week 1.16% lower as against Nifty's 0.47% loss. The near-term bias shifts to negative and buying only on any sharp dips could be the preferred theme amidst overbought technical conditions. Metal Index fresh record high continues to be at 10195 mark. Biggest interweek support seen at 8964 mark. Please note, only on any weakness below 8964 shall bring major declines. Major hurdles now at 10195 mark on closing basis.

- **Support:** 8964/8535/7925.
- **Resistance:** 9701/10201/11000.
- **Outperforming Stocks:** RATNAMANII METALS
- **Underperforming Stocks:** TATA STEEL, SAIL

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	211	204	217	222	215	DOWN	DOWN	DOWN
COPPER 1	795	779	811	825	779	DOWN	DOWN	DOWN
CRUDEOIL 1	6146	6023	6269	6662	6521	DOWN	DOWN	DOWN
GOLD 1	70255	68850	71660	71318	66648	DOWN	UP	DOWN
LEAD 1	186	180	191	191	186	DOWN	DOWN	DOWN
NATURALGAS 1	165	160	170	182	198	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	82493	80843	84143	88195	79038	DOWN	DOWN	DOWN
STEEL 1	570	559	581	42125	44492	DOWN	DOWN	DOWN
ZINC 1	251	244	259	263	238	DOWN	DOWN	DOWN
		0	0					
CASTOR 1	6193	6069	6317	6097	5858	UP	UP	UP
DHANIYA 1	7180	7036	7324	7192	7437	DOWN	UP	UP
GUARGUM5 1	10517	10307	10727	10667	10770	UP	DOWN	UP
GUARSEED10 1	5359	5252	5466	5449	5441	UP	DOWN	UP
JEERAUNJHA 1	26655	26122	27188	27095	32051	DOWN	DOWN	UP
MENTHAOIL 1	1008	988	1028	957	924	UP	UP	UP
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