



FIRSTCALL
RESEARCH



KHANDWALA
SECURITIES LIMITED

Weekly Research Reports



Wealth Visionaries

www.kslindia.com

CONTENTS



Title	Page No.
Top Sectors for the Week	03-12
Weekly Pivot Table (Equities)	13
Weekly Pivot Table (Commodities)	14
Disclaimer	15

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, TVS MOTORS, EICHER MOTORS, TATA MOTORS	APOLLO TYRES
Bank Nifty Index	OUTPERFORM	ICICI BANK, CANARA BANK, PNB	HDFC BANK, AU BANK, RBL BANK, AXIS BANK
Nifty IT Index	OUTPERFORM	TCS, COFORGE, HCL TECH, TECH MAHINDRA	INFY, WIPRO
Nifty Pharma Index	OUTPERFORM	ALKEIM, CIPLA, FDC, MARKSANS, SUN PHARMA	BIOCON
Nifty Metals Index	OUTPERFORM	RATNAMANI METALS, JINDAL STEEL& POWER	SAIL, NMDC

From Firstcall & KSL Research Desk...

The Week That Was

August 19th to August 23rd 2024.

Nifty races higher indicating the FOMO rally is alive and most importantly, is gaining strength at Dalal Street.

Boosting investors' sentiments were the FOMC Minutes which indicated that the Federal Reserve is set to cut rates in September — Well, the 'First cut is closer and now looks imminent'.

Nifty (+1.15%, 24823)
Sensex (+0.81%, 81086)

Well, Nifty continued to 'bask in the glow' as the string of gains continued for 6th straight day as rebound play was the preferred theme that defied bears and most importantly signalling massive strength on the upside.

The positive catalysts:

- 1) Investors welcomed the July FOMC Minutes which indicated that the Federal Reserve is set to cut rates in September.
- 2) Powell echoes the market drum of hinting with a rate cut move.
- 3) The optimism at Wall Street indicates that the Federal Reserve will be successful in engineering a "soft landing" for the U.S. economy.
- 4) India VIX at 13.55 levels, down 5.9% on weekly basis.
- 5) Middle-East hostilities waning amidst diplomatic efforts to keep the Israel-Hamas war from exploding.

The biggest positive takeaway was that Nifty bulls ringed gains despite the FIIs selling was at Rs. 1609 crores in the week gone by.

Bottom-line: Before the Fed outcome on September 18th; bullish traders will have to brace with three inflation reports and one employment report on September 6th

The three inflation reports:

- 1) The Personal Consumption Expenditures (PCE) index, which is the Fed's preferred inflation gauge to trickle on August 30th
- 2) The Consumer Price Index (CPI – retail inflation) report on September 11th
- 3) And on September 12th traders will have to brace for the Producer Price Index (PPI – wholesale inflation) report.

Bottom-line: Dovish statements from Jerome Powell's Jackson Hole speech indicating time has come for interest rate cuts should ideally lift Nifty to its all-time-high at 25078.30 mark forcing even staunch bears to throw in the towel.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	24823	+1.15%
Sensex	81086	+0.81%
Bank Nifty	50933	+0.82%
Nifty Midcap	16463	+1.33%
India VIX	13.55	(-5.90%)
Dow Jones	40892	+0.56%
Nasdaq	19583	+0.35%
Bovespa	136326	+1.78%
Crude Oil	74.83	(-0.98%)
Gold	2507	-0.01%
Silver	29.66	+2.11%
USD/INR	83.84	(-0.04%)

Here are how indices performed in the week gone by:

Nifty ended 1.15% higher and most importantly, inched closer to its all-time-high continues to be at 25078.30 mark.

Bank Nifty ended higher, up 0.81% and for the second straight week. (Bank Nifty's new all-time-high continues to be at 53357.70 mark).

Nifty Private Bank index inched up 0.98% higher while Nifty PSU Bank index ended 2.54% higher on weekly basis.

In broader markets, the Nifty Mid-cap 100 index inched 1.33% higher while the Nifty Small-cap index gained 3.48%.

Bullish Sectors:

Nifty FMCG Index (+1.92%)

Nifty Infra Index (+1.25%)

Nifty Oil & Gas Index (+1.08%)

Nifty Auto Index (+0.99%)

Nifty IT (+0.52%)

Bearish Sectors:

Nifty Reality Index (-2.43%)

Nifty PSE Index (-0.20%)

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

HINDALCO +8.03%

SBI LIFE INSURANCE +5.94%

BPCL +5.92%

BAJAJ FINSERV +5.81%

HDFC LIFE +5.74%

And the losers were:

ONGC (-3.25%)

M&M (-2.87%)

TATA MOTORS (-1.20%)

ADANI ENTERPRISES (-1.04%)

WIPRO (-0.75%)

STOCK SPECIFIC NEWS:

- 1) InterGlobe Aviation Ltd (INDIGO) was star outperformer, up 10% at Rs 4710 as the street optimistic following the airline's introduction of business class service on key metro routes. The airline has consistently gained market share over the years led by a dense network of flights and supportive pricing power. Indigo also benefits from recent fall in oil prices towards \$73 a barrel.
- 2) Nykaa flared up 17% and most importantly, hit a two-year high of Rs 229.80 as traders welcomed their Q1 announced; reporting 152% YoY jump in net profit of Rs 13.6 crore for the quarter ended June 30, 2024 (Q1FY25).
- 3) Larsen & Toubro (+0.85%, 3599) was in limelight after bagging 'large' order for integrated infrastructure development project in town planning schemes 2 to 7 under the Navi Mumbai Airport Influence Notified Area (NAINA) Project in Maharashtra.
- 4) Bharat Electronics gained 0.89% at Rs. 306 after securing orders worth Rs 695 crore. The orders comprise of Combat Management System, Communication equipment, Stabilized Optronic Pedestal, Upgrades, Spares, Services etc.
- 5) Bharti Airtel jumped 1.59% at Rs. 1510 after its GST demand reduced to 194 crore from 604 crore by Appellate Authority.
- 6) Marksans Pharma flared up 8.48% to hit a record high of Rs 219.50 after the company reported strong earnings for the June 2024 quarter (Q1FY25)
- 7) Sun Pharma gained (+1.39%, 1775) after announcing that it has launched tedizolid phosphate tablets (200 mg) in India under the brand name 'Starizo'.
- 8) Ola Electric ended 5% lower at Rs 126 after scaling record high at 157.40. Since its listing earlier this month, the stock had surged 107% over its issue price of Rs 76, more than doubling investors' capital.

The Week Ahead: GDP Figures at home and in the US will take the centre stage.

Dovish comments by the Fed Chair at the Jackson Hole Symposium last Friday have sparked a new wave of enthusiasm amongst investors across globe. While we are looking at yet another spectacular week for Dalal Street, focus will also be on the key economic events lined-up in India and also in the US.

The second estimates for the US GDP growth will trickle-in on Thursday, August 29th. The US economy grew at a pace of 2.8% in Q2, which was indeed better than expected, as per the advance estimates published in July on healthy consumer demand, increased government spending, and sizeable inventory building, against 1.4. Alongwith with GDP numbers, core PCE prices will release as well on the same day.

At home, the GDP growth numbers for the June 2024 quarter will be spied with on big eye on August 30. It is widely expected by economists that the economic growth print will fall in 6-7% range for the first quarter of current financial year, against 7.8% in March FY24 quarter. The Reserve Bank of India already lowered its growth forecast for Q1FY25 to 7.1%, from 7.3% earlier.

In addition, fiscal deficit and infrastructure output for July, and foreign exchange reserves for week ended August 23 will also be released on August 30.

Amongst IPOs this week, Premier Energies IPO opens for subscription on August 27, 2024 and closes on August 29, 2024. The allotment for the Premier Energies IPO is expected to be finalized on Friday, August 30, 2024. Premier Energies IPO will list on BSE, NSE with tentative listing date fixed as Tuesday, September 3, 2024. The total issue size is Rs. 2830.40 crores.

Also, ECO Mobility IPO opens for subscription on August 28, 2024 and closes on August 30, 2024. The allotment for the ECO Mobility IPO is expected to be finalized on Monday, September 2, 2024. ECO Mobility IPO will list on BSE, NSE with tentative listing date fixed as Wednesday, September 4, 2024.

All eyes will also be on Reliance Industries' 47th AGM on Thursday, August 29th. Mr. Mukesh Ambani is expected to address shareholders during the event. Hall eyes will be on the company's achievements, future strategies and unveiling of major initiatives.

Technically speaking, Nifty is likely to aim to close above its all-time high at 25078.30 mark. The line-in-the sand is at 24205 mark with interweek perspective. Sequence of higher high/low likely to remain intact on all time frames.

The Nifty options data suggests Nifty is likely to be in a trading range of 23600-24800 zone. Maximum Call OI is at 26000 followed by 25000 strike prices. So, the 26000 mark is now Nifty's major resistance zone. Maximum Put open interest stands at 24000 levels followed by 24500 levels. Call writing was seen at 25200 and then at 25600 strike price, while there was meaningful Put writing at 23900 and then at 24200 strike prices.

Long Story Short: Fresh all-time highs likely to be the order of the week.

Price Forecast:

Nifty CMP	(24823)
Support:	24522/24205
RESISTANCE:	25251/25551
RANGE:	24621-25122
200 DMA:	22364
Nifty PCR:	1.17
BIAS:	Positive
Bank Nifty CMP	(50933)
Support:	48451/47881
RESISTANCE:	53357/55351
RANGE:	49325-52351
200 DMA:	48087
BIAS:	Positive

NIFTY AUTO Index vs NIFTY



● NIFTY AUTO Index: 25851: OUTPERFORM

- In last week's trade, Nifty Auto index witnessed massive consolidation and the positive takeaway was that the benchmark ended way above the dotted lines amidst a comeback by the bull's camp in Friday's trade. Nifty Auto index is now again signaling a rebound from a probable overbought conditions on the daily charts. The Nifty Auto index was seen mirroring Nifty's gains as the Auto index ended the week 0.99% higher as against Nifty's 1.15% gains.

The biggest make-or-break interweek support now seen at 24900 support, a break below shall lead to waterfall of selling with downside risk at 22000 area. Going forward, we suspect, Auto index is likely to consolidate with slight positive bias as short covering buying could be the preferred theme. Expect, major hurdles to come to play at 26700-27000 zone. (Nifty Auto index 200 DMA placed at 21930 mark).

- **Support:** 24900/23950/22026.
- **Resistance:** 26300/26937/27100.
- **Outperforming Stocks:** BAJAJ AUTO, TVS MOTORS, EICHER MOTORS, TATA MOTORS
- **Underperforming Stocks:** BALKRISHNA INDUSTRIES, APOLLO TYRES

BANK NIFTY Index vs NIFTY



• BANK NIFTY Index: 50,933: OUTPERFORM.

- In last week's trade, Bank Nifty was seen consolidating as Nifty was seen recovering in Friday's trade on improving technical landscape. The positive takeaway however was that Bank Nifty ended above the dotted lines for the second straight week. On a weekly basis, Bank Nifty ended 0.82% higher as against Nifty's gains of 1.15%. Bank Nifty's all-time-high continues to be at 53357.70 mark. The biggest key interweek support now seen at 49659 mark. The major hurdles on the upside are seen at 53350-53500 zone. (Bank Nifty's 200DMA placed at 48426 mark).
- **Support:** 49659/49717/48559.
- **Resistance:** 51950/53357/54500.
- **Outperforming Stocks:** CANARA BANK, PNB, ICICI BANK, KOTAK BANK
- **Underperforming Stocks:** AU BANK, AXIS BANK, HDFC BANK, IDFC FIRST BANK

NIFTY IT Index vs NIFTY



• NIFTY IT Index: 41,090: OUTPERFORM.

• In last week's trade, Nifty IT index momentum strength on the upside on the backdrop of value buying as the technical are signaling massive breakout on the upside. On a weekly basis, Nifty IT Index ended 0.52% higher as against Nifty's 1.15% gains. The technical medium-term technical landscape continues to be neutral/positive. Key interweek support seen at 40550 mark. Immediate hurdles seen only at 41381 mark.

• **Support:** 40550/39500/37500.

• **Resistance:** 41381/42300/44000.

• **Outperforming Stocks:** TCS, MPHASIS, LTIM, TECH MAHINDRA

• **Underperforming Stocks:** WIPRO, INFY

NIFTY PHARMA Index vs NIFTY



● NIFTY PHARMA Index: 22,528: OUTPERFORM.

• In last week's trade, Nifty Pharma index witnessed serious bullish consolidation despite the backdrop of slight overbought technical conditions on the daily charts. The positive takeaway was that Pharma index ended way above the dotted lines and the biggest outperformer. Nifty Pharma also index scaled a new all-time-high now at 22661 mark. Nifty Pharma index ended the week with 1.91% gains as against Nifty's gains of 1.15%. The technical landscape for Nifty Pharma index suggests some serious consolidation after last week's solid gains. Key support at 20775 levels. Confirmation of major weakness below 19500 mark.

- **Support:** 21801/21155/19500
- **Resistance:** 22750/23200/24000.
- **Outperforming Stocks:** ALKEIM, AUROBINDO PHARMA, CIPLA, DR REDDYS LAB, FDC, TORRENT PHARMA, MARKSANS, SUN PHARMA, ZYDUSLIFE.
- **Underperforming Stocks:** BIOCON, GLAND PHARMA

NIFTY METAL Index vs NIFTY



● NIFTY METAL Index: 9,290: OUTPERFORM.

- In last week's trade, the metal index witnessed some sizeable short covering amidst value buying on backdrop of technical oversold conditions. Metal index ended the week 3.30% higher as against Nifty's 1.15% gains. The near-term bias now shifts to neutral/positive and buying only on any sharp dips could be the preferred theme. Metal Index fresh record high continues to be at 10195 mark. Biggest interweek support seen at 8774 mark. Please note, only on any weakness below 8535 shall bring major declines. Major hurdles now at 10195 mark on closing basis.

- **Support:** 8774/8535/7925.
- **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	230	223	237	216	216	UP	UP	UP
COPPER 1	799	783	815	789	785	DOWN	UP	DOWN
CRUDEOIL 1	6293	6167	6419	6352	6496	DOWN	DOWN	DOWN
GOLD 1	71777	70341	73213	70015	67354	UP	UP	DOWN
LEAD 1	190	184	195	190	186	DOWN	DOWN	DOWN
NATURALGAS 1	169	164	174	176	191	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	85211	83507	86915	82068	79790	DOWN	UP	DOWN
STEEL 1	568	557	579	42125	44492	DOWN	DOWN	DOWN
ZINC 1	267	259	275	256	241	UP	UP	DOWN
CASTOR 1	6156	6033	6279	6182	5865	UP	UP	UP
DHANIYA 1	6774	6639	6909	6979	7441	DOWN	DOWN	DOWN
GUARGUM5 1	10085	9883	10287	10458	10675	DOWN	DOWN	UP
GUARSEED10 1	5196	5092	5300	5335	5419	DOWN	DOWN	UP
JEERAUNJHA 1	25325	24819	25832	26480	29979	DOWN	DOWN	DOWN
MENTHAOIL 1	951	932	970	968	927	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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

DISCLAIMER: Further, this report is prepared under the collaborative effort between Firstcall Research and Khandwala Securities Limited under a knowledge sharing agreement, and the current report besides the exclusive disclosures from Firstcall Research will also have the following disclosures from Khandwala Securities Limited. This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. Firstcall Research, and Khandwala Securities Limited (hereinafter referred to as "KSL") is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of Firstcall Research and KSL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Firstcall Research and KSL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Firstcall Research and KSL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. Firstcall Research or KSL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Firstcall Research or KSL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. Firstcall Research or KSL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Firstcall Research or KSL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of Firstcall Research or KSL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither KSL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with Khandwala Securities Limited.