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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 Nifty...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	UNDERPERFORM	TVS MOTORS	BAJAJ AUTO, BHARAT FORGE, HEROMOTO CORP
Bank Nifty Index	UNDERPERFORM	AXIS BANK, ICICI BANK, KOTAK BANK	RBL BANK, AU BANK
Nifty IT Index	NEUTRAL	COFORGE, HCL TECH, PERSISTENT SYSTEMS, MPHASIS	TCS, INFY
Nifty Pharma Index	NEUTRAL	SYNGENE, FDC, MARKSANS, SUN PHARMA	ZYDUS LIFE, BIOCON
Nifty Metals Index	NEUTRAL	RATNAMANI METALS, JINDAL STEEL & POWER, NALCO	SAIL, NMDC

From Firstcall & KSL Research Desk...

The Week That Was

October 21st to October 25th 2024.

It was sea of red at Dalal Street.

The pessimism was such that there was absolutely no place to run, no place to hide and it looked as if the sky was falling.

Please note, Nifty ended lower for the 4th straight week, and is now down 6.32% for October month and the negative is that the benchmark has plunged around 8% from its recent high of 26277.30.

Nifty (-2.71%, 24181)
Sensex (-2.24%, 79402)

Extreme fear was back on Dalal Street as it appeared to be a start of tense time for investors on backdrop of four-big negative catalysts:

- 1) Intense FIIs selling (This October month, FIIs have pulled out over Rs 100,242 crore from Indian equities).
- 2) Uninspiring corporate India's Q2 earnings.
- 3) Fading prospects for aggressive rate cuts from the Federal Reserve. (According to CME's FedWatch Tool, Markets are currently pricing in a 95.1% chance of only a 25-basis-point cut at the Fed's November meeting).
- 4) Anxiety also prevailed ahead of US elections where voters go to the polls on November 5th to elect their next president. The big question: Whether United States of America will get its first woman president or Donald Trump will get a second term?
- 5) Traders also brace for Maharashtra Assembly polls which will be held in a single phase on November 20. Jharkhand polls will be held in two phases on November 13 and 20th. Counting of votes for the two states will take place on November 23.

Long story short: Nifty's downside risk and its biggest support continues to be at its 200-DMA at 23380 mark.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	24181	(-2.71%)
Sensex	79402	(-2.24%)
Bank Nifty	50787	(-2.51%)
Nifty Midcap	15420	(-6.32%)
India VIX	14.63	+12.23%
Dow Jones	42459	(-1.83%)
Nasdaq	20523	+0.96%
Bovespa	130329	(-0.15%)
Crude Oil	71.19	+3.76%
Gold	2731	+0.36%
Silver	33.72	(-0.61%)
USD/INR	84.08	+0.01%

Here are how indices performed in the week gone by:

- 1) Nifty ended 2.71% lower as cautious trading prevailed all-thru the week and the negative takeaway was that Nifty is on track for its worst monthly performance since March 2020.
- 2) Bank Nifty too fell like a rock, down 2.51%.
- 3) Nifty Private Bank index dropped 3.15% lower while Nifty PSU Bank index plunged 5.81% lower on weekly basis.
- 4) In broader markets, the Nifty Mid-cap 100 index slumped 6.32% lower while the Nifty Small-cap index nose-dived 6.45%.

Bullish Sectors:

Nifty IT (-0.16%).

Bearish Sectors:

Nifty PSE Index (-7.46%)
 Nifty Media (-7.24%)
 Nifty Metal (-7.32%)
 Nifty Realty Index (-6.97%)
 Nifty Oil & Gas Index (-6.21%)
 Nifty Auto Index (-5.36%)
 Nifty Energy (-5.20%)
 Nifty Infra Index (-5.11%)
 Nifty FMCG Index (-3.50%)
 Nifty Pharma (-3.35%)

STOCK SPECIFIC NEWS:

- 1) Hindustan Unilever (HUL) fell by 7% after reporting a 4% decline in its standalone net profit for the quarter ended September 2024, which reached Rs 2,612 crore, compared to Rs 2,717 crore posted in the same period last year. Sluggish urban consumption actually tempered Q2 numbers.
- 2) Colgate's share price plunged 9% even after its net profit rose 16.2% to Rs 395 crore in Q2FY25. Revenue climbed 10 per cent to Rs 1,619 crore.
- 3) Bajaj Finserv dropped 6% after reporting an 8% year-on-year (Y-o-Y) increase in its consolidated net profit to Rs 2,087 crore for the second quarter of the financial year 2024-25 (Q2FY25), compared to Rs 1,929 crore in Q2FY24.
- 4) Can Fin Homes' was seen consolidating, down only 1.21% after the company posted strong quarterly earnings for the second quarter of the financial year 2024-25 (Q2FY25).
- 5) Godrej Properties' stock price fell around 6.5% Q2 PAT jumped 5-fold to Rs 335.21 crore. Its net profit stood at Rs 66.80 crore in the year-ago period.
- 6) Shipbuilding shares sink: Mazagon Dock (-10%), GRSE (-15%), Cochin Ship plunged 13% lower on a weekly basis.
- 7) Oberoi Realty ended a tad higher, up 0.05% after the company posted a strong set of September quarter results (Q2FY25). Also helping sentiments were reports that Oberoi Realty has sold luxury homes worth Rs 1,348 crore in its newly launched 75-acre residential project at Thane in Mumbai Metropolitan Region.
- 8) RBL Bank came under significant selling pressure, falling 21% to hit a low of Rs 158. The decline was driven by the bank's disappointing September quarter performance, which highlighted challenges in the unsecured credit segment.
- 9) Hyundai IPO witnessed muted stock market debut as it ended at Rs. 1844.

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

HDFC BANK +3.66%
 TECH MAHINDRA +1.69%
 BAJAJ AUTO +1.41%
 BAJAJ FINANCE +0.15%

And the losers were:

INDUSIND BANK (-22.69%)
 TATA CONSUMER (-10.99%)
 BPCL (-10.57%)
 ADANI ENTERPRISES (-10.28%)
 HINDALCO (-9.92%)

The Week Ahead: US non-farm payrolls and US GDP figures will be closely watched.

The US GDP figures, which includes advance estimates for GDP growth, will be closely watched on Wednesday, October 30th. After that, at the start of a fresh month on Friday, November 1st, the US non-farm payrolls will be watched as well. Last month, US economy added 254,000 jobs in September 2024, which is higher than the 140,000 that was expected. This was the strongest job growth in six months and is higher than the average monthly gain of 203,000 over the previous 12 months. With the US Fed expected to cut rates by 25-basis points in their November meeting, the non-farm payrolls become a crucial data to watch out for.

Back at home, please note that our stock markets will remain closed on Friday, November 1st on account of Laxmi Poojan celebrations. Hence, it's a 4-day truncated trading week. Also, the Mahurat trading session will be held on Friday, November 1st, between 6 PM to 7 PM IST. Before that, the street will also witness the release of auto sales figures & GST collections for October on Friday as well.

Also, the Q2 earnings season has reached its fag-end as key corporates to announce their results this week are:

Monday, October 28th: ADANIPOWER, AJANTAPHARMA, AMBUJACEM, BHEL, FEDERALBNK, IGL, INDIANB, IOC, LICHSGFIN, NILKAMAL, PFIZER, PNJB, TVTODAY.

Tuesday, October 29th: ADANIENT, CANBK, CIPLA, CONCOR, MARICO, MARUTI, SBICARD, VGUARD, VOLTAS

Wednesday, October 30th: BIOCON, DABUR, L&T, TATAPOWER

Thursday, October 31st: TATAINVEST

Technically speaking, sequence of lower highs/lows seen on daily charts. On weekly charts Nifty ended in red for 4th consecutive week. Key make-or-break support to watch out for will be at 23500 mark. More waterfall of selling below the same likely. On the flip side, confirmation of some strength only above Nifty 24675 mark.

The Nifty options data suggests Nifty is likely to be in a trading range of 23600-24600 zone. Maximum Call OI is at 25000 followed by 24500 strike prices. Now 24500 mark is now Nifty's major resistance zone. Maximum Put open interest stands at 23000 levels followed by 23500 levels. Call writing was seen at 24500 and then at 24300 strike price, while there was meaningful Put writing at 23600 and then at 23200 strike prices.

Long Story Short: A range-bound week likely.

Price Forecast:

Nifty CMP	(24181)
Support:	23500/23225
RESISTANCE:	24501/24875
RANGE:	23666-24455
200 DMA:	23380
Nifty PCR:	0.75
BIAS:	Negative
Bank Nifty CMP	(50787)
Support:	49200/47888
RESISTANCE:	52000/53551
RANGE:	49555-51897
200 DMA:	49405
BIAS:	Negative

NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 23,799: UNDERPERFORM

- In last week's trade, Nifty Auto index witnessed massive sell-off and the negative takeaway was that the benchmark ended way below the dotted lines amidst massive profit booking. The Nifty Auto index was seen underperforming Nifty's losses as the Auto index ended the week 5.36% lower as against Nifty's 2.71% loss.

The biggest make-or-break interweek support now seen at 25101 support, a break below shall lead to waterfall of selling with downside risk at 24363 area. Expect, major hurdles to come to play at 26555-27000 zone. (Nifty Auto index 200 DMA placed at 23315 mark).

- **Support:** 23037/22026/20668.
- **Resistance:** 24666/25360/26393.
- **Outperforming Stocks:** TVS MOTORS.
- **Underperforming Stocks:** BHARAT FORGE, MRF, BALKRISHNA INDUSTRIES, TATA MOTORS

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 50,787: UNDERPERFORM.**
- In last week's trade, Bank Nifty fell hard amidst massive profit booking. On a weekly basis, Bank Nifty ended 2.51% lower as against Nifty's loss of 2.71%. Bank Nifty's all-time-high continues to be at 54467.35. The biggest key interweek support now seen at 50369 mark. Below 50369, downside risk seen at 48437 mark. The major hurdles on the upside are seen at 52577 zone. (Bank Nifty's 200DMA placed at 49405 mark).
- **Support:** 50369/48437/45255.
- **Resistance:** 52577/53533/54500.
- **Outperforming Stocks:** ICICI BANK, AXIS BANK, HDFC BANK, KOTAK BANK.
- **Underperforming Stocks:** RBL BANK, AU BANK, BANDHAN BANK, IDFC FIRST BANK, INDUSIND BANK, SBI

NIFTY IT Index vs NIFTY



● NIFTY IT Index: 42,039: NEUTRAL.

● In last week's trade, Nifty IT index witnessed some serious consolidation on backdrop of overbought technical conditions. The technical are signaling overbought conditions in the near-term charts, hence bullish consolidation shall be the preferred theme. On a weekly basis, Nifty IT Index ended 0.16% lower as against Nifty's 2.71% loss. The technical medium-term technical landscape shifts to neutral/negative. Key interweek support seen at 41121 mark. Immediate hurdles seen only at 43583 mark. (Nifty IT index 200DMA placed at 37711 mark).

- **Support:** 41121/40001/39330.
- **Resistance:** 42700/43583/44500.
- **Outperforming Stocks:** COFORGE, HCL TECH, MPHASIS, PERSISTENT, WIPRO.
- **Underperforming Stocks:** TCS, BSOFT, INFY, LTIM, LTTS, SONATA SOFTWARE

NIFTY PHARMA Index vs NIFTY



● NIFTY PHARMA Index: 22,575: NEUTRAL.

- In last week's trade, Nifty Pharma index witnessed massive drubbing amidst overbought conditions on the daily charts. The negative takeaway was that Pharma index ended well below the dotted lines. Nifty Pharma index all-time-high continues to be at 23907.90 mark. Nifty Pharma index ended the week with 3.35% loss as against Nifty's loss of 2.71%. The technical landscape for Nifty Pharma index suggests range bound moves with negative bias. Key support at 21583 levels. Confirmation of major weakness below 21583 mark.

● **Support:** 21583/20203/17905

● **Resistance:** 23486/23909/25100.

● **Outperforming Stocks:** LAURUS LAB, SUN PHARMA, SYNGENE.

● **Underperforming Stocks:** ZYDUSLIFE, GLAND PHARMA

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,049: NEUTRAL.**
- In last week's trade, the metal index witnessed massive profit booking amidst overbought technical conditions. Metal index ended the week 7.23% lower as against Nifty's 2.71% loss. The near-term bias continues to be neutral and caution should be the buzzword and the preferred theme. Metal Index fresh record high continues to be at 10322.05 mark. Biggest interweek support seen at 9239 mark. Please note, only on any weakness below 9239 shall bring major declines. Major hurdles now at 10351 mark on closing basis.
- **Support:** 8727/8385/7579.
- **Resistance:** 9469/9881/10350.
- **Outperforming Stocks:** RATNAMANII METALS, JINDAL STEEL & POWER, NALCO.
- **Underperforming Stocks:** SAIL, NMDC

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	243	236	250	236	222	UP	UP	UP
COPPER 1	790	774	806	832	804	DOWN	DOWN	UP
CRUDEOIL 1	6040	5919	6161	6033	6469	UP	DOWN	UP
GOLD 1	78577	77005	80149	75504	69666	UP	UP	UP
LEAD 1	178	173	184	183	186	DOWN	DOWN	DOWN
NATURALGAS 1	216	210	223	221	187	DOWN	UP	DOWN
NICKEL	1390	1362	1418	1634	1950	DOWN	DOWN	DOWN
SILVER 1	97269	95324	99214	91424	82620	UP	UP	UP
STEEL 1	588	576	600	42125	44492	DOWN	DOWN	DOWN
ZINC 1	287	279	296	280	250	UP	DOWN	UP
		0	0					
CASTOR 1	6662	6529	6795	6740	5955	UP	DOWN	UP
DHANIYA 1	7264	7119	7409	7244	7359	UP	DOWN	UP
GUARGUM5 1	10588	10376	10800	11132	10569	DOWN	DOWN	UP
GUARSEED10 1	5268	5163	5373	5550	5382	DOWN	DOWN	UP
JEERAUNJHA 1	24445	23956	24934	26574	27045	DOWN	DOWN	DOWN
MENTHAOIL 1	919	901	937	922	931	DOWN	DOWN	DOWN
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