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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 Nifty... | Outperforming stocks | Underperforming stocks |
|--------------------|----------------------|--|--------------------------|
| Nifty Auto Index | NEUTRAL | TVS MOTORS | BAJAJ AUTO, BHARAT FORGE |
| Bank Nifty Index | OUTPERFORM | BANK OF BARODA, ICICI BANK, CANARA BANK | RBL BANK, AU BANK |
| Nifty IT Index | UNDERPERFORM | PERSISTENT SYSTEMS | TCS, INFY |
| Nifty Pharma Index | NEUTRAL | LUPIN, SYNGENE, FDC, MARKSANS, SUN PHARMA | ZYDUS LIFE, BIOCON |
| Nifty Metals Index | NEUTRAL | RATNAMANI METALS, JINDAL STEEL & POWER, NALCO, ADANI ENTERPRISES | SAIL, NMDC |

From Firstcall & KSL Research Desk...

The Week That Was

October 28th to November 2nd 2024.

Well, the benchmark Nifty did not rise nor fall dramatically in the week gone by.

The positive takeaway was that Nifty witnessed uptick rebound, and most importantly, the benchmark snapped a 4-week losing streak as Nifty bears lacked follow-through selling in the absence of any fresh negative catalysts.

Nifty (+0.51%, 24304)
Sensex (+0.41%, 79724)

To start with, Deepawali, the festival of lights illuminated Dalal Street with its brilliance and brightness as Nifty kicked off Samvat 2081 with a bang amidst broad-based buying; as all sectoral indices ended in green in the Muhurat session.

The sparkling auspicious Muhurat session dazzled all investors with its joy on reports that GST mop-up saw six-month high in October with Rs 1.87 trillion, up 8.9% Y-o-Y.

That said, investors also kept one eye trained on next week's potentially market-moving line-up that includes 'US Election Day':

- 1) Voters go to the polls on November 5th to elect their next president.
- 2) US Election results on Friday, November 8th.

Aggressive Nifty traders were also on the sidelines ahead of the next Federal Reserve meeting, which will conclude with a policy statement on Thursday, November 7th at 2 pm Eastern Time.

The street is betting on a quarter-point cut, but some traders also think that the central bank could stand pat.

Meanwhile, hurting investors sentiments were also:

- 1) Intense FIIs selling as in the October month, FIIs had pulled out over Rs 1,14,445.90 crore from Indian equities.
- 2) 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 biggest support continues to be at its 200-DMA at 23447 mark.

Weekly Recap:

| Instruments | LTP | Weekly % Change |
|--------------|--------|-----------------|
| Nifty | 24304 | +0.51% |
| Sensex | 79724 | +0.41% |
| Bank Nifty | 51674 | +1.75% |
| Nifty Midcap | 15649 | +1.49% |
| India VIX | 15.90 | +8.68% |
| Dow Jones | 42052 | (-0.15%) |
| Nasdaq | 20033 | (-1.57%) |
| Bovespa | 128121 | (-1.36%) |
| Crude Oil | 69.49 | (-3.19%) |
| Gold | 2736 | (-0.41%) |
| Silver | 32.43 | (-3.76%) |
| USD/INR | 84.08 | (-0.02%) |

Here are how indices performed in the week gone by:

- 1) Nifty ended 0.51% higher but cautious trading prevailed all-thru the week as anxiety prevailed amidst lofty valuations, relentless FII selling, and concerns over slowing India's corporate earnings growth.

- 2) Bank Nifty fared well as was up 1.75%.
- 3) Nifty Private Bank index inched 0.72% higher while Nifty PSU Bank index was star outperformer, up 7.87% on weekly basis.
- 4) In broader markets, the Nifty Mid-cap 100 index inched up 1.49 while the Nifty Small-cap index rebounded sharply higher by 5.31%.

Bullish Sectors:

Nifty Media (+7.02%)
 Nifty Reality Index (+3.57%)
 Nifty Metal (+3.77%)
 Nifty PSE Index (+2.88%)
 Nifty Infra Index (+1.80%)
 Nifty Energy (+1.46%)
 Nifty Pharma (+1.03%)
 Nifty FMCG Index (+0.89%)
 Nifty Oil & Gas Index (+0.79%)
 Nifty Auto Index (+0.03%)

Bearish Sectors:

Nifty IT (-3.82%).

STOCK SPECIFIC NEWS:

- 1) Larsen & Toubro zoomed higher, up 9% after its consolidated net profit rose 7% in the second quarter of the current financial year with a profit of Rs 4,113 crore in the July–September period.
- 2) Tata Power Company flared up 5.53% to end at 445 after reporting a 5.8% year-on-year (YoY) increase in net profit at ₹926.5 crore for the second quarter that ended September 30, 2024. In the previous Q2, Tata Power Company posted a net profit of ₹875.5 crore.
- 3) Honeywell Automation plunged 6.23% after the company reported its second quarter earnings where net profit fell 5.7% year-on-year, totaling Rs 115 crore for the three months ended September 2024, down from Rs 122 crore in the same quarter last year.
- 4) Shares of Garden Reach Shipbuilders & Engineers (GRSE) rebounded 7% on reports that the company won Rs 490.98-crore order win from Naval Physical & Oceanographic Laboratory, Gol, Ministry of Defence DRDO, Kochi.
- 5) Marico share price surged 0.91% after the company posted stronger-than-expected Q2FY25 results, which beat street estimates. In Q2FY25, Marico profit rose over 20.3% year-on-year (Y-o-Y) to Rs 433 crore, as against Rs 360 crore in the same quarter a year ago (Q2FY24). The company's revenue from operations climbed 7.6% annually to Rs 2,664 crore in Q2FY25, from Rs Rs 2,476 crore in the same quarter last year (Q2FY24).
- 6) Maruti Suzuki tumbles 3.4% after Q2 Profit Miss Estimate: Revenue up 0.4% at Rs 37,203 crore versus Rs 37,062 crore. Net profit down 17% at Rs 3,069 crore versus Rs 3,717 crore. Ebitda down 7.7% at Rs 4,417 crore versus Rs 4,784 crore Margin at 11.9% versus 12.9%.
- 7) Canara Bank Flared up 10% after Q2 Profit Jumped. Net profit up 11% at Rs 4,015 crore versus Rs 3,606 crore. Net interest income up 5% at Rs 9,315 crore versus Rs 8,903 crore. Gross NPA at 3.73% versus 4.14% (QoQ) Net NPA at 0.99% versus 1.24% (QoQ).
- 8) Adani Enterprises was in limelight 9.5% after Q2 Highlights (Consolidated, YoY) Revenue up 15.7% at Rs 22,608 crore versus Rs 19,546 crore. Ebitda up 46% at Rs 3,694 crore versus Rs 2,533 crore. Margin at 16.3% versus 12.9% Net profit up 383% at Rs 1,989 crore versus Rs 333 crore.

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

ADANI ENTERPRISES +9.51
 LARSEN +9.02%
 EICHER MOTORS +7.88%
 BAJAJ ELECTRON +5.88%
 ADANI PORTS +5.74%

And the losers were:

TECH MAHINDRA (-6.57%)
 INFOSYS (-5.43%)

HCL TECH (-5.13%)
 MARUTI (-3.42%)
 DR REDDYS LAB (-3.33%)

The Week Ahead: US Presidential Elections will take the centre stage.

A lot of key events are lined up in the USA this week that will command investor's attention across the globe amongst which, the most important event being the US Presidential Elections outcome. The 2024 US presidential election is shaping up to be a significant time of change and challenges for the United States. With the Election Day so close, both the Democratic vice president and her Republican rival are campaigning intensively through the crucial battleground states that will determine the winner in what polls indicate is a tight race. The counting of votes takes place on Friday, November 8th.

Before the counting of votes, the FOMC outcome will trickle-in on Thursday, November 7th. We suspect the Fed will stay put this time especially ahead of the Presidential outcome unlike many other analysts hoping that they will opt for a 25 basis-point rate cut. Along with the US Fed, the Bank of England will also announce its interest rate decision on November 7th.

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

Monday, November 04th: BATAINDIA, EXIDEIND, IRCTC

Tuesday, November 05th: BERGEPAIN, DRREDDY, GAIL, JKTYRE, MANAPPURAM, MAXHEALTH, MAZDOCK, OIL, POLICYBZR, TITAN, WONDERLA.

Wednesday, November 06th: APOLLOHOSP, CHAMBALFERT, DELTACORP, DHANUKA, GRANULES, GUJGASLTD, JINDALSTEL, JKLAKSHMI, POWERGRID, RITES, TATASTEEL

Thursday, November 07th: ZUARI, ABBOTINDIA, ABFRL, BAJAJELEC, CUMMINSIND, ESCORTS, INDHOTEL, INDIGOPNTS, ITDCEM, LINDEINDIA, LUPIN, M&M, NCC, PAGEIND,

Friday, November 08th: AARTIIND, ASHOKLEY, FORTIS, NAUKRI, TATAMOTORS

Saturday, November 09th: ASIANPAINTS, AUROPHARMA

Apart from earnings, 4 big IPOs are set to open for subscription this week namely Sagility India Ltd, ACME Solar Holdings Ltd, Swiggy Ltd & Niva Bupa Health Insurance Company Ltd. Amongst them, Swiggy Ltd's IPO will be closely watched. Several prominent investors, including Norway's sovereign wealth fund Norges and Fidelity, have reportedly placed bids worth more than \$15 billion in the Swiggy IPO, 25 times the \$605 million portion reserved for such investors.

Technically speaking, Nifty managed to break its 4-week losing streak. 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 26000 strike prices. Now 25000 mark is now Nifty's major resistance zone. Maximum Put open interest stands at 24000 levels followed by 23000 levels. Call writing was seen at 24500 and then at 24300 strike price, while there was meaningful Put writing at 23600 and then at 23400 strike prices.

Long Story Short: A volatile week likely amidst unfolding of key political and economic events globally.

Price Forecast:

| | |
|-----------------------|----------------|
| Nifty CMP | (24304) |
| Support: | 24074/23500 |
| RESISTANCE: | 24501/24875 |
| RANGE: | 24090-24575 |
| 200 DMA: | 23447 |
| Nifty PCR: | 1.33 |
| BIAS: | Neutral |
| Bank Nifty CMP | (51674) |
| Support: | 49650/47888 |
| RESISTANCE: | 52500/53551 |
| RANGE: | 50222-52455 |
| 200 DMA: | 49512 |
| BIAS: | Neutral |

NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 23,805: NEUTRAL.

- In last week's trade, Nifty Auto index witnessed massive consolidation and the positive takeaway was that the benchmark ended a tad above the dotted lines amidst oversold conditions. The Nifty Auto index was seen mirroring Nifty's sideways action as the Auto index ended the week 0.03% higher as against Nifty's 0.51% gains.

The biggest make-or-break interweek support now seen at 23037 support, a break below shall lead to waterfall of selling with downside risk at 22026 area. Expect, major hurdles to come to play at 24666-25360 zone. (Nifty Auto index 200 DMA placed at 23443 mark).

- **Support:** 23037/22026/20668.
- **Resistance:** 24666/25360/26765.
- **Outperforming Stocks:** TVS MOTORS, M&M.
- **Underperforming Stocks:** BHARAT FORGE, MRF, BALKRISHNA INDUSTRIES, TATA MOTORS

BANK NIFTY Index vs NIFTY



• BANK NIFTY Index: 51,674: OUTPERFORM.

- In last week's trade, Bank Nifty was seen consolidating hard amidst value buying at lower levels. On a weekly basis, Bank Nifty ended 1.75% higher as against Nifty's gains of 0.51%. 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, BANK OF BARODA.
- **Underperforming Stocks:** RBL BANK, AU BANK, IDFC FIRST BANK, INDUSIND BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 40,434: UNDERPERFORM.**
- In last week's trade, Nifty IT index witnessed some serious drubbing on backdrop of overbought technical conditions. The technical are signaling massive drubbing from their overbought conditions in the near-term charts, hence some more corrective declines should be the preferred trading strategy. On a weekly basis, Nifty IT Index ended 3.82% lower as against Nifty's 0.51% gains. The technical medium-term technical landscape continues to be 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:** 40001/38900/36300.
- **Resistance:** 41500/42083/43635.
- **Outperforming Stocks:** PERSISTENT .
- **Underperforming Stocks:** TCS, BSOFT, INFY, LTIM, LTTS.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 22,575: NEUTRAL.**
- In last week's trade, Nifty Pharma index witnessed massive consolidation amidst overbought conditions on the daily charts. The Pharma index ended above the dotted lines. Nifty Pharma index all-time-high continues to be at 23907.90 mark. Nifty Pharma index ended the week with 1.03% gains as against Nifty's gains of 0.51%. 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:** LUPIN, LAURUS LAB, SUN PHARMA, SYNGENE.
- **Underperforming Stocks:** ZYDUSLIFE, GLAND PHARMA

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,390: NEUTRAL.**
- In last week's trade, the metal index witnessed massive rebound amidst value buying despite slight overbought technical conditions. Metal index ended the week 3.77% higher as against Nifty's 0.51% gains. 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 8924 mark. Please note, only on any weakness below 8924 shall bring major declines. Major hurdles now at 9881 mark on closing basis.
- **Support:** 8924/8701/7579.
- **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 | 241 | 233 | 248 | 238 | 223 | UP | UP | UP |
| COPPER 1 | 848 | 831 | 865 | 830 | 806 | UP | UP | UP |
| CRUDEOIL 1 | 5981 | 5861 | 6101 | 6043 | 6468 | UP | DOWN | UP |
| GOLD 1 | 78778 | 77202 | 80354 | 76422 | 70068 | UP | UP | UP |
| LEAD 1 | 182 | 177 | 188 | 183 | 185 | DOWN | DOWN | DOWN |
| NATURALGAS 1 | 228 | 221 | 235 | 219 | 186 | UP | UP | DOWN |
| NICKEL | 1355 | 1328 | 1382 | 1634 | 1950 | DOWN | DOWN | DOWN |
| SILVER 1 | 95460 | 93551 | 97369 | 93079 | 83260 | UP | DOWN | UP |
| STEEL 1 | 595 | 583 | 607 | 42125 | 44492 | DOWN | DOWN | DOWN |
| ZINC 1 | 286 | 277 | 295 | 285 | 252 | UP | DOWN | UP |
| | | 0 | 0 | | | | | |
| CASTOR 1 | 6616 | 6484 | 6748 | 6788 | 5984 | UP | DOWN | UP |
| DHANIYA 1 | 7234 | 7089 | 7379 | 7292 | 7359 | UP | DOWN | UP |
| GUARGUM5 1 | 10625 | 10413 | 10838 | 11140 | 10568 | DOWN | DOWN | UP |
| GUARSEED10 1 | 5248 | 5143 | 5353 | 5520 | 5382 | DOWN | DOWN | DOWN |
| JEERAUNJHA 1 | 24015 | 23535 | 24495 | 26036 | 26754 | DOWN | DOWN | DOWN |
| MENTHAOIL 1 | 935 | 916 | 954 | 919 | 930 | UP | UP | DOWN |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |

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