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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	EICHER MOTORS, TVS MOTORS	BALKRISHNA INDUSTRIES, BHARAT FORGE, M&M
Bank Nifty Index	OUTPERFORM	KOTAK BANK, HDFC BANK	IDFC FIRST BANK, INDUSIND BANK, RBL BANK
Nifty IT Index	NEUTRAL	COFORGE	BSOFT, WIPRO
Nifty Pharma Index	NEUTRAL	ABBOTT INDIA, DIVIS LAB, SUN PHARMA	DR REDDYS LAB, GRANNULES
Nifty Metals Index	NEUTRAL	HINDALCO, JSW STEEL	NMDC

From Firstcall & KSL Research Desk...

*The Week That Was *

March 24th to March 28th 2025.

The good news is that the Nifty ended higher for the second straight week, and remains in a 'Holding Pattern' as bulls get the boost from the newly optimistic FIIs camp.

That said, caution prevailed as President Donald Trump's April 2nd tariff announcement rapidly approaches.

Nifty (+0.72%, 23519)

Sensex (+0.66%, 77415)

Well, the positive takeaway from last week's trade was that Nifty bulls could absorb 'Trump Tariff Blow' and most importantly, edged upward.

The trading revolved around President Trump's statements that he would place 25% tariffs on all cars and certain car parts made outside of the U.S.

The levies will go into effect on April 2.

Amidst this tariff backdrop, Wall Street and stock markets across the globe received drubbing for the 2nd day, raising fears of retaliation from major trading partners and potential economic repercussions.

Interestingly, despite the Trump Tariff pessimism, Nifty ringed gains on a weekly basis.

The sentiments at Dalal Street were actually walking the tightrope amid fears of Trump tariffs and hopes of RBI's 25bps repo rate cut in the April review meeting.

Helping sentiments were the newly optimistic FIIs camp as they net bought shares worth Rs 17,427 crores.

Long story short: Caution is the buzzword as President Donald Trump's April 2nd tariff announcement rapidly approaches.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	23519	+0.72%
Sensex	77415	+0.66%
Bank Nifty	51565	+1.92%
Nifty Midcap	14562	(-0.47%)
India VIX	12.72	+1.13%
Dow Jones	41576	(-0.92%)
Nasdaq	19276	(-2.34%)
Bovespa	131400	(-0.64%)
Crude Oil	69.27	+1.46%
Gold	30803	+1.89%
Silver	34.04	+3.03%
USD/INR	85.55	(-0.50%)

Here are how indices performed in the week gone by:

- 1) Nifty was up for the 2nd straight week, up 0.72%. (Technically speaking, Nifty is now comfortably above its 21-DMA, 50-DMA and its 100-DMA with the recent sequence of higher high/low on the daily time frame). **Technically, it's still a trading market as long as Nifty is below its 200-DMA at 24082 mark.**
- 2) Bank Nifty was a big outperformer as was up 1.92%.
- 3) Nifty Private Bank index surged 1.98% higher while Nifty PSU Bank index zoomed 2.16% higher on a weekly basis.
- 4) The broader markets however were listless as the Nifty Mid-cap 100 index slipped 0.47% while the Nifty Small-cap index lost 0.55%.

Bullish Sectors:

Nifty PSE Index (+1.31%)
 Nifty FMCG Index (+1.14%)
 Nifty Infra Index (+0.85%)
 Nifty Energy (+0.29%)
 Nifty Oil & Gas Index (+0.05%)
 Nifty IT (+0.5%)

Bearish Sectors:

Nifty Media (-4.68%)
 Nifty Pharma (-2.26%)
 Nifty Auto Index (-2.12%)
 Nifty Reality Index (-1.33%)
 Nifty Metal (-1.21%)

STOCK SPECIFIC NEWS:

- 1) Larsen & Toubro (+2.24%) was in focus on bagging orders worth around Rs 15,000 crore from QatarEnergy LNG.
- 2) BSE's stock price jumped nearly 15% as gains came after the company announced that its board will meet on March 30 to consider a bonus share issue.
- 3) Dilip Buildcon (+0.31%) traded with positive bias after its JV won a ₹2,631 crore order from BSNL for the BharatNet project.
- 4) BEL (+1.89%) secured new orders worth ₹1,385 crore, FY25 order book reaches ₹18,415 crore
- 5) NCC's (+1.67%) stock price was in limelight on winning multiple deals worth Rs 10,805-cr from BSNL.
- 6) Colgate Palmolive share price hit a 52-week low after the company highlighted a weak demand environment, especially in urban markets, suggesting a potential deceleration in consumer activity or a shift in purchasing patterns.
- 7) IndusInd Bank (-5%) received fresh drubbing as reports say PwC's report on the accounting loss will be submitted by March 28.
- 8) HEG (+12%) and Graphite India (+2.97%) jumped higher with heavy volumes after Japan's cabinet decided to impose provisional four-month anti-dumping duties on China's graphite electrode exports.
- 9) Amongst defence stocks, HAL was a star outperformer driven by global developments that promise increased demand for defence equipment. Defence stocks which were on fire yesterday were: HAL (+7.35%) on a weekly basis.
- 10) The stock price of Power Mech was up 25% on bagging Rs. 597 crore order from BHEL.
- 11) IndiGo scaled new all-time-high at 5190 on reports that the airline is targeting 40% international seats by FY30, up from 28%. Fleet expansion, new routes, and premium seating are likely to drive growth. Indigo is aiming 600+ planes.

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

JIO FINANCIAL +8.58%
 BAJAJ FINSERV +9.24%
 GRASIM +5.74%
 ULTRATECH +4.85%
 KOTAK BANK +4.43%

And the losers were:

ZOMATO (-11.35%)
 INDUSIND BANK (-5.39%)
 CIPLA (-5.36%)
 M&M 4.86%
 DR REDDYS LAB (+4.66%)

The Week Ahead: *The street fears that the outcome on April 2nd could be worrisome*

Can Nifty hold its last 2-week's gains? Or Massive Profit booking is likely?

Our call of the week suggests to stay nimble as caution will be the buzzword and remain the preferred theme until the Trump administration steadies into a consistent economic policy.

Tumbling Wall Street Cues, Fresh Tariffs on Autos, Tech Valuations, Sticky Inflation, and Technical overbought conditions on Nifty shall spike volatility.

Equity traders need to brace for volatility as Gold prices have spiked towards \$3,131.5 per ounce, scaling fresh historic highs, driven by its safe-haven appeal.

Bottom-line: Please note, the tariff fear is real.

And the street fears that the outcome on April 2nd could be worrisome.

Simply expect Nifty to receive fresh drubbing as investors will be worried about sticky inflation after the latest US PCE inflation data rose 2.8% in February, surpassing forecasts.

Long Story Short: There are signs of trouble in Dalal Street's paradise.

Now speaking about key economic events this week, the street will react to March Auto Sales numbers and also to March GST Collections releasing on Tuesday, April 1st.

All eyes will also be on US Non-Farm Payroll numbers releasing on Friday, 4th April.

Technically, confirmation of major strength only above Nifty's biggest hurdles at 24082 mark which is also the benchmark's 200 DMA. From here on, Nifty's line in the sand is at psychological 23000 mark.

The Nifty options data suggests Nifty is likely to be in a trading range of 22400-24500 zone. Maximum Call OI is at 23500 followed by 24000 strike prices. 24000 mark is still Nifty's major resistance zone on closing basis. Maximum Put open interest stands at 23500 levels followed by 23000 levels. Call writing was seen at 23600 and then at 23800 strike price, while there was meaningful Put writing at 23300 and then at 23100 strike prices.

Price Forecast:

Nifty CMP	(23519)
Support:	23000/22700
RESISTANCE:	23851/24251
RANGE:	23221-23772
200 DMA:	24082
Nifty PCR:	1.25
BIAS:	Neutral
Bank Nifty CMP	(51565)
Support:	50200/48900
RESISTANCE:	52335/54000
RANGE:	50323-52275
200 DMA:	51011
BankNifty PCR:	1.25
BIAS:	Positive

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 21,296: UNDERPERFORM.**
- **In Last Week's Trade:** Nifty Auto index was sliding and most importantly, ended the week on a precarious note.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen underperforming Nifty's rebound action, ending the week, down 2.12% as against Nifty's 0.72% gains.
- **Nifty Auto index 200 DMA:** 24082 mark.
- **Support:** 20751/20171/18700.
- **Resistance:** 22093/22626/23100. The biggest hurdles seen only at 22093 resistance. Biggest support now at 20751 mark.
- **Outperforming Stocks:** EICHER MOTORS, TVS MOTORS.
- **Underperforming Stocks:** BALKRISHNA INDUSTRIES, BHARAT FORGE, TATA MOTORS

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 51,565: OUTPERFORM.**
- **In Last Week's Trade:** Bank Nifty index ended the week with spectacular gains and technically, the positive takeaway was that Bank Nifty is forming a double bottom formation.
- **Relative Strength vs Nifty:** Bank Nifty was seen outperforming Nifty's bullish action as the Bank Nifty index ended the week, up 5.27% as against Nifty's 4.26% gains.
- **Bank Nifty 200 DMA:** 50,961 mark.
- **Support:** 50407/49383/47500.
- **Resistance:** 52300/52700/54467.
- **Outperforming Stocks:** KOTAK BANK, HDFC BANK, SBI.
- **Underperforming Stocks:** IDFC FIRST BANK, INDUSIND BANK, AU BANK, RBL BANK.

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 36,886: NEUTRAL**

- **In Last Week's Trade:** Nifty IT index witnessed massive consolidation at lower levels but the positive takeaway was that the index ended above the dotted lines and with positive bias.
- **Relative Strength vs Nifty:** Nifty IT index was underperforming Nifty's bullish action. Nifty IT index ended the week, 1.61% higher as against Nifty's 4.26% gains.
- **Nifty IT index 200 DMA:** 40966 mark. Biggest support seen only at 35750 mark. Oversold technical conditions.
- **Support:** 35674/34050/32500.
- **Resistance:** 37700/39750/42001.
- **Outperforming Stocks:** COFORGE,
- **Underperforming Stocks:** SONATA SOFTWARE, BSOFT, LTTS

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 21,137: NEUTRAL.**
- **In Last Week's Trade:** Nifty Pharma index was seen drifting lower amidst profit booking and the negative takeaway was that the index ended on a precarious note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen underperforming Nifty's rebound play action. Nifty Pharma index ended the week, 2.26% lower as against Nifty's 0.72% gains.
- **Nifty Pharma index 200 DMA:** 21884 mark. Biggest support seen at 19167 mark.
- **Support:** 20850/20350/19600.
- **Resistance:** 21900/22350/20100.
- **Outperforming Stocks:** ABBOT INDIA, DIVIS LAB, CIPLA, SUN PHARMA, LUPIN, ZYDUS LIFE SCIENCE
- **Underperforming Stocks:** DR REDDYS LAB, GRANNULES

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,093: NEUTRAL.**
- **In Last Week's Trade:** Nifty Metal index was seen drifting lower amidst mild profit booking.
- **Relative Strength vs Nifty:** Nifty Metal index was seen slightly underperforming Nifty's rebound action. Nifty Metal index ended the week, down 1.21% as against Nifty's 0.72% gains.
- **Nifty Metal index 200 DMA:** 9139 mark.
- **Support:** 8901/8721/8450.
- **Resistance:** 9401/9881/10300.
- **Outperforming Stocks:** HINDALCO, JSW STEEL, JINDAL STEEL.
- **Underperforming Stocks:** NMDC

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	251	244	259	260	241	DOWN	DOWN	DOWN
COPPER 1	889	871	906	892	830	UP	DOWN	UP
CRUDEOIL 1	5946	5827	6065	5887	6186	DOWN	UP	DOWN
GOLD 1	88806	87030	90582	87090	77014	UP	DOWN	UP
LEAD 1	178	173	184	181	183	DOWN	DOWN	UP
NATURALGAS 1	348	338	359	358	256	UP	DOWN	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	100457	98448	102466	98372	90369	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	268	260	276	274	273	DOWN	DOWN	UP
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6277	6151	6403	6281	6324	UP	UP	DOWN
DHANIYA 1	7816	7660	7972	7949	7514	DOWN	DOWN	DOWN
GUARGUM5 1	10298	10092	10504	10150	10436	UP	UP	UP
GUARSEED10 1	5331	5224	5438	5304	5334	UP	UP	UP
JEERAUNJHA 1	22510	22060	22960	21543	24828	UP	UP	UP
MENTHAOIL 1	925	907	944	929	933	UP	DOWN	UP
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-	-	-	-	-	-	-	-	-

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