



## Weekly Research Reports

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**SHARE INDIA WEALTH WEEKLY**



**TOP SECTOR OF THE WEEK**



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## WEALTH WEEKLY



**Share India Wealth Weekly...** Getting rich is easy with help of Share India Wealth Weekly.

This weekly research report helps you to identify the best five momentum stocks for the week. 'Pick of the week' is best among the mentioned five and is always with detailed 'Technical & Macro outlook'.

The trick to "Get Rich quickly and to Stay Rich forever" is a combination of alertness and awareness. With the right information on stocks from Excel Stock Wealth Weekly, your money is likely to grow confidently and living the "rich" life, is achievable.



STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
FINO PAYMENTS BANK	419	Positive	<b>Fino Payments Bank</b> was incorporated on 4th April 2017, invested in by ICICI Bank, BPCL, Blackstone, IFC Fino Payments Bank has an enviable financial and distribution track record. This powerful network registers impressive growth numbers every year. Fino Payments Bank is present in 90% of India's districts with over 724671 banking outlets, 54 Bank Branches and 130 Customer Service Points. Fino Payments Bank posted a profit after tax (PAT) of INR 24.27 Cr in Q1 FY25, up 29.7% YoY. Total revenue jumped 25.4% to INR 436.86 Cr during the quarter under review from INR 348.31 Cr in Q1 FY24. <b>Simply buy at CMP, and on dips between 355-365 zone, targeting 451/477 mark and then aggressive targets at 500 mark. Stop below 339. Holding Period: 12-15 Months.</b>
JYOTI CNC AUTOMATION LIMITED	1159	Positive	<b>Jyoti CNC Automation</b> is a leading player in the capital goods industry and is now one of the largest CNC machine manufacturers of the Nation primarily driven by the Mission "Propelling Technology, Prospering Life". Since inception, the company has grown manifold from manufacturing gear boxes for machines to developing precision all-g geared head lathe machines. The company has a very widespread product basket consisting of series of CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers, CNC Horizontal Machining Centers, CNC 5 Axis Machining Centers and CNC Multi-tasking Machining Centers along with Industry 4.0 and Artificial Intelligence (AI) Solutions. Jyoti CNC Automation Q1FY24 is scheduled on August 14, 2024. Technically, brace yourselves for an impulse uptrend seen forming on the daily time scale, with positive SAR series. The sequence of higher high/low intact on all time frames. <b>Simply buy at CMP, and on dips between 1050-1100 zone, targeting 1450/1750 mark and then aggressive targets at 2100 mark. Stop below 857. Holding Period: 12-15 Months.</b>
PI Industries Limited	4613	Positive	<b>PI Industries Limited</b> (earlier Pesticides India) is a fast growing agri-sciences company with strong presence in both domestic and export market, specializing and manufacturing plant protection & specialty plant nutrient products and solutions under its agri-inputs business. We believe PI Industries is nicely placed due to lower labour and manufacturing costs, strong R&D backup and good relations with global manufacturers/innovators, which would eventually support growth of domestic Contract Research and Manufacturing Services (CRAMS)players. <b>Establishing long positions at CMP and on any corrective declines between 3550-3600 zone should be the preferred trading strategy, targeting 4000/4250 zone and then aggressive targets seen at 4651-4701 zone. Stop below 3451. Holding Period: 9-12 Months.</b>
SENCO GOLD	1190	Positive	Incorporated in the year 1994, <b>Senco Gold &amp; Diamonds (Senco)</b> is a leading pan-India jewellery retailer with a legacy of more than Eight decades and the largest jewellery retail player in eastern India based on number of showrooms. The positive catalysts include calibrated focus on light, affordable jewellery with the intention to cater to the upwardly mobile and younger generation. The management has an optimistic outlook for the financial year 2024-25 (Fy25), starting from Q1FY25 which has local new years (like Poila Baisakh/ Ugadi/ Baisakhi) and Akshay Tritiya starting from 10th May along with upcoming marriage season acting as tailwind for growth. <b>Look to accumulate at CMP, and on dips between 975-1025 zone, targeting 1251/1391 and then aggressive targets at 1451 with stop below 959. Holding Period: 12-15 months.</b>
TVS SUPPLY CHAIN SOLUTIONS	201	Positive	<b>TVS Supply Chain Solutions (TVS SCS)</b> , part of TVS Mobility Group is among India's largest and fastest growing integrated supply chain solutions pioneering the development of the outsourced logistics industry in India. TVS SCS has two business segments, Integrated Supply Chain Solutions (ISCS) and Network Solutions (NS). It provides supply chain management services to customers in the automotive, consumer goods, defense and utility sectors in India, the United Kingdom, Europe and the US. TVS SCS offers end to end supply chain services from Sourcing and procurement, integrated transportation, Logistics Operation Centre and In Plant Logistics, – Finished Goods and After Market Fulfilment, Consultancy and Professional Services, Product Management Solutions. TVS SCS reported consolidated net profit for the quarter ended June stood at 7.5 crore against a loss of 51 crore in the year-earlier period. The global supply chain industry is evolving with customers needed faster -speed, end-to-end visibility across multi-modal supply chains, flexibility and dynamic corporations. TVS SCS has an order book worth 4,000 crore and expect to continue the growth momentum. <b>Look to accumulate at CMP, and on dips between 155-160 zone, targeting 217/229 and then aggressive targets at 263 with stop below 157. Holding Period: 12-15 months.</b>

**Analyst’s Pick: Buy SENCO GOLD (CMP 1190. Target: 1375)**

# Incorporated in the year 1994, **Senco Gold & Diamonds (Senco)** is a leading pan-India jewellery retailer with a legacy of more than Eight decades and the largest jewellery retail player in eastern India based on number of showrooms.

Senco Gold is a strong re-rating candidate even after last week's 19% surge in its stock price after the company reported strong financial performance with revenue growth in Q4 and FY24, along with increased gold and diamond volumes. The management has an optimistic outlook for the financial year 2024-25 (Fy25), starting from Q1FY25 which had local new years (like Poila Baisakh/ Ugadi/ Baisakhi) and Akshay Tritiya along with upcoming marriage season acting as tailwind for growth.

**The other key positive catalyst continues to be:**

Experienced management team and institutional investor support. Ranjana Sen is the Chairperson and Whole Time Director of the company. She has been associated with the company since the incorporation of the company and has over 29 years of experience in the jewellery industry.

Senco has been rated as 2nd Most Trusted Jewellery Brand 3rd year in a row by TRA and also amongst Most Desired Jewellery Brand by TRA in 2023. Senco has a manufacturing facility located at the Gems and Jewellery Park, Ankurhati in Howrah, West Bengal. Largest organized jewellery retail player in the eastern region of India based on number of stores.

Senco has over 155 showrooms spread across India with a mix of Own and Franchisee model and having various formats like Classic, D'signia, Everlite, Modern and House of Senco to cater to various customer segments. The D'Signia showroom format offers a premium jewellery retail shopping experience to its connoisseur customers while Everlite offers lightweight, modern and trendy collections. Strong 'Company Operated Showroom' base complemented by an established asset-light 'franchise' model leading to operating leverage.

Senco has achieved the milestone of being the first Indian jewelry brand to join the ONDC (Open Network for Digital Commerce) network. This collaboration will also align seamlessly with the company's visionary commitment to the 'Make in India' initiative, thus strengthening its presence across the nation.

Senco offers an extensive range of jewellery, including gold, diamond, silver, platinum, as well as precious and semi - precious stones. With a catalogue offering more than 130,000 designs for gold jewellery and more than 72,000 designs for diamond jewellery, Senco offers a large variety of designs of handcrafted jewellery, most of which are designed in-house by its designers in close collaboration with skilled local karigars in Kolkata and across the country. Senco's brand portfolio includes "Everlite" focused on lightweight jewellery; "Gossip" the silver and costume jewellery brand; and "Aham" catering to men. They also have Vivaha and Rajwada collection, which are premium wedding jewellery range.

Senco credit rating has upgraded ICRA for its Fund based Working capital facilities [ICRA]A and [ICRA]A2+ with "Stable" Outlook for Long term and short term respectively.

Calibrated focus on light, affordable jewellery with the intention to cater to the upwardly mobile and younger generation. ySystems and Procedures in place to mitigate risk and improve efficiencies

Senco Gold reported a 39% year-on-year increase in revenue, while for the entire fiscal year, the revenue saw a robust 28% year-on-year growth. Despite the upward trend in gold prices, the company achieved notable volume growth, with a 13% increase in gold and a 19% increase in diamond volumes compared to the previous fiscal year.

Furthermore, the proportion of old gold exchange as a percentage of sales rose from 29% to 32% year-on-year. Notably, 65% of the old gold exchanged came from non-Senco customers, indicating a notable shift from unorganised to organised players in the market, according to the company.

During the fiscal year 2023-2024, the Same Store Sales Growth (SSSG) reached 19% out of the total retail sales growth, and it was 23% out of a total 30% retail sales growth during Q4.

The company reported a consistent improvement in the stud ratio, with the blended stud ratio (including both own and franchisee showrooms) increasing to 11.4% from the previous year's 10.4%. Additionally, its own showrooms achieved a stud ratio performance of 13.1%, compared to 12.0% in the previous year.

Technically speaking, the stock price has just scaled a new all-time-high at 1230, which suggests strong bullish indicator and most importantly, is on backdrop of stock price potentially breaking out of previous trading ranges. Several indicators like the Keltner Channel, High Low Band, and MA Channel are showing strong bullish signals, indicating positive breakouts.

The ADX (Average Directional Index) is at 39, indicating an improving robust trend. An ADX value over 30 would typically indicate a stronger trend. Rate of Change and RSI (21) indicators are positive, suggesting upward price momentum.

The big long-term supports are placed at 950-975 area.

**Look to accumulate at CMP, and on dips between 975-1025 zone, targeting 1251/1391 and then aggressive targets at 1451 with stop below 959. Holding Period: 12-15 months.**



## TOP SECTOR OF THE WEEK

**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.shareindia.com](http://www.shareindia.com)



## Sector Analysis: Relative Strength Performance

Sectors	Relative to Nifty...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	UNDERPERFORM	BAJAJ AUTO, TVS MOTORS	TATA MOTORS
Bank Nifty Index	UNDERPERFORM	AU BANK	HDFC BANK, AXIS BANK, RBL BANK, BOB
Nifty IT Index	UNDERPERFORM	TCS, COFORGE, HCL TECH, MPHASIS	LTTS
Nifty Pharma Index	OUTPERFORM	ALKEIM, BIOCON, SYNGENEFD, C, MARKSANS, SUN PHARMA	ZYDUS LIFE
Nifty Metals Index	UNDERPERFORM	RATNAMANI METALS, JINDAL STEEL & POWER	ADANI ENTERPRISES, NMDC, SAIL



## From Share India Research Desk...

The Week That Was

September 2nd to September 6th 2024.

**Tremors witnessed at Dalal Street which simply caused massive destruction to Nifty bulls' confidence.**

**Profit booking blamed.**

**Nifty (-1.52%, 24852)**  
**Sensex (-1.43%, 81184)**

It's strange and unbelievable, the catalysts and sentiments at stock markets changes so quickly that investors do not even know how it happened so suddenly!

Yes, the trading theme has changed quickly from the optimism about cooling US inflation towards fears over a slowdown in the US economy...

Blame it on the latest update on US manufacturing which has brought fear about a recession back to the surface.

Meanwhile, an unpleasant and unwelcome reading for investors from Friday's released US August Jobs Report is that it Points to a Smaller Fed Rate.

**# Bottom-line:** Before the Fed outcome on September 18th; bullish traders will have to brace with two inflation reports:

**The two inflation reports:**

- 1) The Consumer Price Index (CPI – retail inflation) report on September 11th
- 2) And on September 12th traders will have to brace for the Producer Price Index (PPI – wholesale inflation) report.

**# Long story short:** Bullish investors see a decent chance for 50bps Fed cut in September and now brace for US NFP amid Fed rate cut speculation.

**Weekly Recap:**

Instruments	LTP	Weekly % Change
Nifty	24852	(-1.52%)
Sensex	81184	(-1.43%)
Bank Nifty	50577	(-1.51%)
Nifty Midcap	16414	(-1.23%)
India VIX	15.22	+13.63%
Dow Jones	40395	-2.81%
Nasdaq	18469	-5.64%
Bovespa	134803	-0.86%
Crude Oil	67.64	(-8.01%)
Gold	2491	-0.45%
Silver	27.82	-3.59%
USD/INR	83.98	+0.14%

**# Here are how indices performed in the week gone by:**

Nifty fell sharply after scaling new record historic high at 25333.65; Snaps its 3-week winning streak. (Technically, bearish engulfing pattern appears on weekly charts)

Bank Nifty too tumbled 1.51% on weekly basis snapping its 3-week winning streak. (Bank Nifty's new all-time-high continues to be at 53357.70 mark).

Nifty Private Bank index dropped 1.40% lower while Nifty PSU Bank index plunged 4.73% lower on weekly basis.

In broader markets, the Nifty Mid-cap 100 index slipped 1.23% lower while the Nifty Small-cap index inched 0.16% lower.

**Bearish Sectors:**

Nifty PSE Index (-3.81%)  
Nifty Oil & Gas Index (-3.21%)  
Nifty Metal (-2.60%)  
Nifty Infra Index (-2.57%)  
Nifty Auto Index (-2.47%)  
Nifty Media (-2.12%)  
Nifty Reality Index (-2.02%)  
Nifty IT (-1.31%)  
Nifty Pharma (-0.75%)

**Bullish Sectors:**

Nifty FMCG Index (+0.18%)

**STOCK SPECIFIC NEWS:**

- 1) Reliance Industries slipped 2.97% despite approving bonus share issue in 1:1 ratio, the first bonus issue since 2017, when its stock price was roughly Rs 700. **(Source Business Standard).**
- 2) The debt-ridden Vodafone Idea dropped 14.64%, Indus Towers fell 7.72% as Goldman Sachs flagged growth concerns.
- 3) Godfrey Phillips jumps 11% on reports that the firm is to consider bonus issue on September 20 in the ratio of 2:1.
- 4) Shares of Avenue Supermarts (DMart) hit a two-year high of Rs 5,303, gaining 7.63% on hopes of improvement in discretionary demand and margins.
- 5) AU Small Finance Bank shares rose 2.08% as the bank submitted an application to the RBI to seek approval for the voluntary transition from a Small Finance Bank to a Universal Bank.
- 6) Bajaj Finance and Bajaj Finserv traded with positive bias as Bajaj Housing Finance sets mega-IPO date on 9 September and closes on September 11th.
- 7) Dr Reddy's shares drop hard, down 5.18% after Chinese authority suspends import, sale, use of its Atomoxetine Hydrochloride capsule.
- 8) Sonata Software jumped 7.66% after the company announced that it has received a large multi-year, multi-million-dollar IT outsourcing contract from a US-based healthcare and wellness company. (Source: Business Standard)

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

HEROMOTO CORP +5.29%  
ASIAN PAINTS +4.70%  
BAJAJ FINSERV +4.16%  
TITAN +3.66%  
SBI LIFE +2.49%

**# And the losers were:**

COAL INDIA (-6.93%)  
ONGC (-6.64%)  
TATA MOTORS (-5.58%)  
DR REDDYS LAB (-5.18%)  
NTPC (-5.14%)

**The Week Ahead: After Jobs data, all eyes on US CPI inflation.**

The United States, added an estimated 142,000 jobs in the month of August, an increase from a poor July figure but below street estimates. Its unemployment rate meanwhile declined slightly from 4.3% to 4.2%. The data shows a steady, but slower pace of hiring compared to previous months, reflecting a stabilisation in the US job market. With the job market still showing resilience and wages increasing, the Fed may opt for a cautious approach.



After jobs data, CPI inflation becomes a very crucial data to watch out for. The US CPI inflation figures for August will release on Wednesday, September 11th. Last month the inflation was seen cooling off which spurred a wave of optimism at Wall Street and global stock markets. But with a resilient jobs report last Friday, markets will be keen on the release of CPI inflation data for Fed to decide the magnitude of rate cuts in their September meeting.

Back at home, the CPI inflation data will release on Thursday, September 12th followed by WPI Inflation data on Friday, September 13th. With concern on food inflation dwindling with the monsoon progressing well, the Reserve Bank of India (RBI) is warming up to the idea of a change in stance to “neutral” from “withdrawal of accommodation”, according to economists. Hence all eyes will also be on domestic inflation figures this week for RBI to decide on their stance.

Amongst IPOs this week, the mega IPO of Bajaj Housing Finance will take the centre stage. Bajaj Housing Finance IPO price band is set at ₹ 66 to ₹ 70 per share. The minimum lot size for an application is 214 Shares. The total issue size is Rs. 6560 crores. The issue opens on 9th Sep and ends on Sep 11th.

Also, P N Gadgil Jewellers IPO price band is set at ₹ 456 to ₹ 480 per share. The minimum lot size for an application is 31 Shares. The minimum amount of investment required by retail investors is ₹ 14,880. The issue opens on Sep 10th & ends on Sep 12th.

Technically speaking, a long bearish candle was seen on daily charts of Nifty in Friday’s session. Confirmation of strength only above Nifty’s all-time high at 25334 mark. On the downside, Nifty has closed below psychological 25000 mark as well. Key make-or-break support at 24654 mark.

The Nifty options data suggests Nifty is likely to be in a trading range of 24200-25200 zone. Maximum Call OI is at 25000 followed by 26000 strike prices. So, the 26000 mark is still Nifty’s major resistance zone. Maximum Put open interest stands at 24000 levels followed by 24500 levels. Call writing was seen at 25400 and then at 25600 strike price, while there was meaningful Put writing at 24700 and then at 24500 strike prices.

**Long Story Short:** Cautious stance ahead of key inflation figures set to release this week.

#### # Price Forecast:

<b>Nifty CMP</b>	<b>(24852)</b>
Support:	24654/24202
RESISTANCE:	25334/25751
RANGE:	24655-25266
200 DMA:	22647
Nifty PCR:	1.44
BIAS:	Neutral
<b>Bank Nifty CMP</b>	<b>(50577)</b>
Support:	48451/47881
RESISTANCE:	53357/55351
RANGE:	48655-52666
200 DMA:	48460
BIAS:	Negative

#### Preferred trade for the week:

**Nifty (24852):** Sell between 24901-24945 zone. Targets at 24655/24401. Aggressive targets at 24202 zone. Stop at 25444

#### TOP SECTORS:

# **Bullish Sector:** PHARMA, FMCG.

# **Bearish Sectors:** METALS, PSUBANKS, AUTOS

#### STOCKS IN FOCUS:

# **BULLISH VIEW:** PIIND, GLENMARK, ALKEM, ASINPAINTS, BERGERPAINTS, COFORGE.

# **BEARISH VIEW:** SBIN, SAIL, RELIANCE, DLF, AXISBANK, GRASIM, HAL, SRF, BATAINDIA.

#### BUY SENCO GOLD (CMP 1190, Target 1391)

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## NIFTY AUTO Index vs NIFTY



### ● NIFTY AUTO Index: 25527: UNDERPERFORM

- In last week's trade, Nifty Auto index witnessed massive profit booking and the negative takeaway was that the benchmark ended way below the dotted lines amidst sell-off witnessed in select Auto stocks like Ashok Leyland (-3.37%) Eicher Motors (-4.19%) M&M (-3.82%) & Tata Motors (-5.5%). Nifty Auto index is now again signaling a massive drop down from a probable higher consolidation zone on the daily charts. The Nifty Auto index was seen mirroring Nifty's gains as the Auto index ended the week 2.47% lower as against Nifty's 1.52% losses.

The biggest make-or-break interweek support now seen at 25145 support, a break below shall lead to waterfall of selling with downside risk at 24463 area. Going forward, we suspect, Auto index is likely to consolidate with slight negative bias as long unwinding and profit booking could be the preferred theme. Expect, major hurdles to come to play at 26289-26600 zone. (Nifty Auto index 200 DMA placed at 21922 mark).

- Support:** 25145/24463/23900.
- Resistance:** 26289/26600/27150.
- Preferred Strategy on Auto Index:** Establish sell positions at CMP, targeting 25145/24463 mark and then aggressive targets at 23900-24100 zone with strict stop at 26351.
- Preferred Trades:**
  - Sell TATA MOTORS (CMP 1049) between 1060-1075 zone, targeting 1021/1000 zone and then aggressive targets at 931-945 zone with stop at 1149. Holding Period: 1-2 months.
  - Buy BAJAJ AUTO (CMP 10830) between 10300-10500 zone, targeting 11100/11500 mark and then aggressive targets at 11900-12300 zone with stop at 9706. Holding Period: 1-2 months.
- Outperforming Stocks:** BAJAJ AUTO, TVS MOTORS
- Underperforming Stocks:** EICHER MOTORS, M&M, TATA MOTORS

**PAIR Strategy: Long BAJAJ AUTO and Short TATA MOTORS.**



## BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 50,577: UNDERPERFORM.**
- In last week's trade, Bank Nifty was mostly seen consolidating with positive bias but the benchmark fell with a thud in Friday's trade, ending the week on a negative note. The negative takeaway was that Bank Nifty ended way below the dotted lines and snapped 3-week winning streak. On a weekly basis, Bank Nifty ended 1.51% lower as against Nifty's loss of 1.52%. Bank Nifty's all-time-high continues to be at 53357.70 mark. The biggest key interweek support now seen at 49653 mark. The major hurdles on the upside are seen at 53350-53500 zone. Interweek hurdles at 51950 mark. (Bank Nifty's 200DMA placed at 48426 mark).
- **Support:** 49653/49717/48559.
- **Resistance:** 51950/53357/54500.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to sell at CMP, targeting 49653/49717 mark and then aggressive targets seen at 48559-48701 zone with strict stop at 52100 mark.
- **Preferred Trades:**
  - Sell AXIS BANK (CMP 1159), between 1175-1185 zone, targeting 1123/1101 mark and then at 995-1025 zone with stop at 1203. Holding Period: 1-3 months.
  - Sell BANK OF BARODA (CMP 236) between 241-245 zone, targeting 225/219 mark and then at 203-207 zone with stop at 263. Holding Period: 1-2 months.
- **Outperforming Stocks:** AU BANK, ICICI BANK
- **Underperforming Stocks:** AXIS BANK, BANDHAN BANK, HDFC BANK, IDFC FIRST BANK

**PAIR Strategy: AU BANK and Short AXIS BANK.**

## NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 42,229: UNDERPERFORM.**
- In last week's trade, Nifty IT index's buying momentum witnessed a pause amidst broader sell-off at Dalal Street. The technical are signaling overbought conditions in the near term charts. On a weekly basis, Nifty IT Index ended 1.31% lower as against Nifty's 1.52% loss. The technical medium-term technical landscape shifts to neutral/negative. Key interweek support seen at 41083 mark. Immediate hurdles seen only at 43381 mark.
- **Support:** 41083/40300/39500.
- **Resistance:** 43381/43900/45000.
- **Preferred Strategy on IT Index:** Sell at CMP, targeting 41701/41083 mark and then at 39500-40000 zone with strict stop at 43501.
- **Preferred Trades:**
  - Buy MPHASIS (CMP 3051) between 2850-2900 zone, targeting 3169/3205 zone and then at 3350-3401 zone. Stop 2771. Holding period: 5-8 months.
  - Buy COFORGE (CMP 6625) between 6350-6400 zone, targeting 6701/6755 and then at 6900-7000 zone. Stop 5997. Holding period: 6-9 months.
- **Outperforming Stocks:** TCS, MPHASIS, HCL TECH, PERSISTENT
- **Underperforming Stocks:** LTTS

**PAIR Strategy: Long COFORGE and Short INFY.**

## NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 23,217: OUTPERFORM.**
- In last week's trade, Nifty Pharma index witnessed serious bullish consolidation despite the backdrop of overbought technical conditions on the daily charts. The positive takeaway was that Pharma index ended only a tad below the dotted lines and the biggest outperformer. Nifty Pharma also index scaled a new all-time-high now at 23404.85 mark. Nifty Pharma index ended the week with 0.75% loss as against Nifty's loss of 1.52%. The technical landscape for Nifty Pharma index suggests some serious consolidation after last week's pause. Key support at 20775 levels. Confirmation of major weakness below 19500 mark.
- **Support:** 22361/21901/21200
- **Resistance:** 23550/23900/24500.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to sell at CMP, targeting 22900/22361 mark and then aggressive targets at 21200-21900 zone with strict stop 23759 mark.
- **Preferred Trades:**
  - Buy SYNGENE (CMP 900) between 845-860 zone, targeting 921/957 zone and then at 1029-1050 zone with stop 751. Holding Period: 5-8 months.
  - Buy AUROBINDO PHARMA (CMP 1537) between 1465-1475 zone, targeting 1589/1609 mark and then at 1657-1700 zone with stop 1389. Holding Period: 3-5 months.
- **Outperforming Stocks:** ALKEIM, AUROBINDO PHARMA, BIOCON, FDC, TORRENT PHARMA, MARKSANS, SUN PHARMA.
- **Underperforming Stocks:** BIOCON, ZYDUSLIFE, GLAND PHARMA

**PAIR Strategy: Long SYNGENE and Short ZYDUS LIFE.**



## NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,405: UNDERPERFORM.**
- In last week's trade, the metal index witnessed massive unwinding of long positions amidst sell-off in broader markets on backdrop of weakening technical conditions. Metal index ended the week 2.60% lower as against Nifty's 1.52% loss. The near-term bias now shifts to neutral/negative and selling on any excessive strength should 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 9701 mark on closing basis.
- **Support:** 9100/8774/8535.
- **Resistance:** 9701/10201/11000.
- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to sell at CMP, targeting 9100/8911 mark and then aggressive targets at 8535-8774 zone. Stop 9811.
- **Preferred Trades:**
  - Buy RATANAMANI METALS (CMP 3809) between 3500-3600 zone, targeting 3939/4051 and then at 4301-4500 zone. Stop 3071. Holding period: 9-12 months.
  - Buy JINDAL STEEL & POWER (CMP 954) between 890-900 zone, targeting 1019/1053 and then at 1153-1155 zone. Stop 839. Holding period: 3-5 months.
- **Outperforming Stocks:** RATANAMANI METALS, JINDAL STEEL & POWER, HINDUSTAN COPPER
- **Underperforming Stocks:** ADANI ENTERPRISES, TATA STEEL, SAIL

**PAIR Strategy: Long RATANAMANI METALS and Short NMDC**

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24852	24355	25349	24788	22647	DOWN	DOWN	UP
Bank Nifty	50577	49565	51588	50844	48460	DOWN	DOWN	DOWN
NIFTY PVT BANK	25329	24822	25835	25430	24405	DOWN	DOWN	DOWN
NIFTYOILGAS	13025	12764	13285	13187	11374	DOWN	DOWN	UP
Nifty Fin. Services	23530	23059	24000	23301	21692	DOWN	UP	DOWN
Nifty Auto	25527	25017	26038	25644	21922	DOWN	DOWN	UP
Nifty FMCG	63176	61912	64439	62795	56406	UP	UP	UP
Nifty IT	42229	41384	43073	41314	36275	DOWN	UP	UP
Nifty Infra	9184	9000	9368	9249	8297	DOWN	DOWN	UP
Nifty Media	2060	2019	2101	2080	2079	DOWN	UP	UP
Nifty Metal	9161	8978	9344	9209	8655	DOWN	DOWN	DOWN
Nifty MidCap 50	16414	16086	16742	16411	14331	DOWN	DOWN	UP
Nifty PSE	11055	10834	11276	11309	9575	DOWN	DOWN	UP
Nifty PSU Bank	6655	6522	6788	6932	6740	DOWN	DOWN	DOWN
Nifty Pharma	23043	22583	23504	22612	19050	UP	UP	UP
Nifty Realty	1032	1011	1053	1038	939	UP	DOWN	DOWN
Nifty Smallcap 100	19276	18891	19662	18939	16612	UP	UP	DOWN
AARTIIND	605	593	617	638	656	DOWN	DOWN	DOWN
ABB	7516	7366	7667	7796	6458	DOWN	DOWN	DOWN
ABBOTINDIA	29896	29298	30494	28773	26634	UP	UP	UP
ABCAPITAL	217	210	223	218	200	DOWN	DOWN	DOWN
ABFRL	309	300	318	317	265	DOWN	DOWN	UP
ACC	2429	2381	2478	2341	2440	UP	DOWN	DOWN
ADANIENT	2975	2916	3035	3071	3053	DOWN	UP	DOWN
ADANIPORTS	1442	1414	1471	1486	1302	DOWN	DOWN	UP
ALKEM	6310	6184	6436	5901	5122	UP	UP	UP
AMBUJACEM	623	611	636	627	595	DOWN	DOWN	DOWN
APOLLOHOSP	6907	6769	7045	6756	6164	UP	UP	UP
APOLLOTYRE	508	498	518	499	492	UP	DOWN	UP
ASHOKLEY	248	240	255	255	201	DOWN	UP	UP
ASIANPAINT	3274	3208	3339	3125	3009	UP	UP	UP
ASTRAL	1900	1862	1937	1935	2037	DOWN	DOWN	DOWN
ATUL	7887	7729	8044	7887	6591	DOWN	UP	UP
AUBANK	703	689	717	642	657	UP	UP	UP
AUROPHARMA	1537	1507	1568	1528	1182	UP	UP	UP
AXISBANK	1159	1136	1182	1168	1131	DOWN	DOWN	DOWN
BAJAJ-AUTO	10830	10613	11047	10298	8509	UP	UP	UP
BAJAJFINSV	1857	1820	1894	1680	1623	UP	UP	UP
BAJFINANCE	7317	7171	7463	6873	6981	UP	UP	UP
BALKRISIND	2974	2914	3033	2882	2691	UP	UP	DOWN
BALRAMCHIN	568	557	579	554	419	DOWN	UP	UP
BHARTIARTL	1539	1508	1570	1509	1259	DOWN	UP	UP
BHEL	264	256	272	291	253	DOWN	DOWN	DOWN
BIOCON	374	362	385	353	298	UP	UP	UP
BOSCHLTD	32357	31710	33004	32161	28751	UP	DOWN	DOWN
BPCL	352	342	363	347	292	UP	UP	UP
BRITANNIA	5844	5727	5960	5789	5209	UP	UP	UP
BSOFT	654	641	667	624	700	UP	UP	DOWN
CANBK	103	100	106	110	108	DOWN	DOWN	DOWN
CANFINHOME	871	853	888	849	796	UP	UP	DOWN
CHAMBLFERT	501	491	511	512	409	DOWN	UP	UP
CHOLAFIN	1511	1481	1542	1412	1254	UP	UP	UP
CIPLA	1611	1579	1643	1601	1429	DOWN	UP	UP
COALINDIA	489	479	498	521	446	DOWN	DOWN	UP
COFORGE	6625	6492	6757	6143	5823	UP	UP	UP
COLPAL	3655	3582	3728	3566	2772	UP	UP	UP
CONCOR	943	924	962	974	956	DOWN	DOWN	DOWN
COROMANDEL	1691	1657	1725	1731	1311	DOWN	UP	UP
CROMPTON	463	454	473	456	349	UP	UP	UP
CUB	166	161	171	167	152	UP	UP	UP
DALBHARAT	1876	1839	1914	1815	1989	UP	UP	UP
DEEPAKNTR	2929	2871	2988	2922	2446	UP	UP	UP
DIVISLAB	5138	5035	5241	4914	4073	UP	UP	UP
DIXON	12064	11823	12305	12598	8611	DOWN	DOWN	UP
DLF	814	798	831	843	818	DOWN	UP	UP
DRREDDY	6667	6534	6800	6904	6180	DOWN	DOWN	UP
EICHERMOT	4753	4657	4848	4845	4327	DOWN	DOWN	UP
ESCORTS	3687	3613	3761	3771	3393	DOWN	DOWN	DOWN
GAIL	223	216	230	232	192	DOWN	UP	UP
GLENMARK	1703	1669	1737	1632	1090	UP	UP	UP
GMRINFRA	91	88	94	95	85	DOWN	DOWN	UP
GNFC	681	667	694	673	688	UP	DOWN	UP
GRANULES	688	674	702	684	469	DOWN	UP	UP
GRASIM	2693	2639	2747	2660	2342	UP	UP	DOWN
GUJGASLTD	667	654	680	618	560	UP	UP	UP
HAL	4703	4609	4798	4737	3846	DOWN	DOWN	DOWN
HAVELLS	1872	1835	1910	1874	1605	UP	UP	UP
HCLTECH	1756	1721	1791	1695	1515	UP	UP	UP
HDFCAMC	4418	4330	4506	4343	3733	UP	UP	UP
HDFCBANK	1637	1604	1670	1635	1555	DOWN	DOWN	DOWN
HDFCLIFE	738	724	753	723	627	UP	UP	UP
HEROMOTOCO	5744	5629	5859	5371	4768	UP	UP	DOWN
HINDALCO	667	654	680	668	607	DOWN	UP	UP
HINDCOPPER	312	302	321	317	296	DOWN	UP	DOWN
HINDPETRO	434	426	443	405	329	UP	UP	UP
HINDUNILVR	2839	2782	2896	2779	2491	UP	UP	UP
ICICIBANK	1208	1184	1232	1201	1096	DOWN	UP	UP
ICICIGI	2262	2216	2307	2097	1686	UP	UP	UP
ICICIPRULI	751	736	766	740	592	UP	UP	UP
INDUSTOWER	423	415	432	429	304	DOWN	UP	UP
INFY	1902	1864	1940	1876	1599	DOWN	UP	UP
IOC	177	171	182	173	159	UP	UP	UP
IPCALAB	1423	1394	1451	1387	1215	UP	UP	UP
IRCTC	937	918	955	931	946	UP	DOWN	DOWN
ITC	502	492	512	502	447	UP	UP	UP
JINDALSTEL	954	935	973	949	873	UP	DOWN	DOWN
JKCEMENT	4698	4604	4792	4400	4140	UP	UP	UP
JSWSTEEL	933	914	951	926	866	UP	UP	DOWN
JUBLFOOD	648	635	661	643	527	UP	UP	UP
KOTAKBANK	1764	1729	1799	1785	1769	DOWN	UP	UP
LALPATHLAB	3378	3311	3446	3319	2634	UP	UP	UP
LAURUSLABS	481	472	491	450	423	UP	UP	UP
LTIM	6165	6042	6289	5787	5382	UP	UP	UP
LTTS	5622	5510	5734	5395	5117	UP	UP	UP
LUPIN	2257	2211	2302	2153	1623	UP	UP	UP
M&M	2698	2644	2752	2758	2190	DOWN	DOWN	UP
M&MFIN	327	317	337	310	285	UP	UP	UP
MANAPPURAM	205	199	211	210	186	DOWN	DOWN	UP
MARICO	665	652	679	661	571	UP	DOWN	UP
MARUTI	12186	11942	12430	12289	11721	DOWN	DOWN	UP
MCX	5377	5270	5485	4846	3727	UP	UP	UP
METROPOLIS	2139	2097	2182	2087	1817	UP	UP	UP
MFSL	1122	1099	1144	1072	992	UP	DOWN	UP
MGL	1839	1802	1876	1809	1442	UP	UP	UP
MIDCPNIFTY	13066	12805	13327	12930	11239	DOWN	UP	UP
MOTHERSON	188	182	193	191	139	DOWN	DOWN	DOWN
MPHASIS	3052	2990	3113	2966	2562	UP	UP	UP
MRF	134261	131576	136946	136636	132017	DOWN	UP	UP
MUTHOOTFIN	1977	1937	2016	1918	1602	UP	UP	UP
NTPC	395	383	407	405	347	DOWN	UP	UP
OBEROIRLTY	1747	1712	1782	1752	1566	UP	UP	UP
OFSS	10848	10631	11065	10920	7850	UP	UP	UP
ONGC	309	300	318	326	267	DOWN	DOWN	UP
PAGEIND	40360	39553	41168	41295	37633	DOWN	UP	UP
PEL	1053	1032	1074	1020	910	UP	UP	UP
PERSISTENT	5190	5086	5294	4964	4035	UP	UP	UP
PETRONET	354	343	365	369	290	DOWN	DOWN	UP
PFC	545	534	556	524	447	UP	UP	DOWN
PIDILITIND	3234	3169	3298	3113	2892	UP	UP	UP
PIIND	4613	4521	4706	4451	3759	UP	UP	UP
PVRINOX	1567	1536	1598	1507	1465	UP	UP	UP
RAMCOCEM	830	813	846	817	867	UP	UP	UP
RELIANCE	2930	2871	2988	2982	2856	DOWN	DOWN	DOWN
SAIL	129	125	133	132	135	DOWN	DOWN	DOWN
SBICARD	801	785	817	726	728	UP	UP	UP
SBILIFE	1896	1858	1934	1796	1512	UP	UP	UP
SUNPHARMA	1825	1788	1861	1778	1504	UP	UP	UP
SUNTV	801	785	817	814	700	DOWN	DOWN	DOWN
SYNGENE	900	882	918	849	731	UP	UP	UP
TATACHEM	1057	1036	1078	1064	1061	DOWN	DOWN	DOWN
TATACOMM	1941	1903	1980	1913	1825	UP	UP	UP
TATACONSUM	1174	1150	1197	1190	1107	DOWN	UP	UP
TATAMOTORS	1049	1028	1070	1079	936	DOWN	DOWN	UP
TATAPOWER	417	409	425	422	395	DOWN	DOWN	DOWN
TATASTEEL	151	147	156	152	153	UP	DOWN	DOWN
TCS	4457	4368	4546	4431	3967	UP	UP	UP
TECHM	1623	1591	1656	1596	1347	UP	UP	UP
TITAN	3696	3622	3769	3519	3534	UP	UP	UP
TORNTPHARM	3417	3348	3485	3384	2687	DOWN	UP	UP
TRENT	7104	6961	7246	6800	4381	UP	UP	UP
TVSMOTOR	2752	2697	2807	2693	2202	UP	UP	UP
UBL	2010	1970	2050	1991	1869	UP	UP	DOWN
ULTRACEMCO	11433	11204	11662	11323	10288	UP	DOWN	UP
UNITDSPR	1462	1432	1491	1445	1201	UP	UP	UP
UPL	610	598	622	577	534	UP	UP	UP
VEDL	460	451	469	450	354	UP	UP	UP
VOLTAS	1779	1743	1814	1672	1252	UP	UP	UP
ZYDUSLIFE	1100	1078	1122	1168	950	DOWN	DOWN	DOWN

All level indicated above are based on cash market prices.

Pivot Point

PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.  
R1 : Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.  
S1 : Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1.

If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1.  
This is a trading tool. The key to use of this tool is the use of STOP LOSS.

# WEEKLY PIVOT TABLE (Commodities)

Monday  
09th September, 2024

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	218	211	224	223	217	DOWN	DOWN	UP
COPPER 1	782	766	798	794	789	DOWN	DOWN	DOWN
CRUDEOIL 1	5704	5590	5818	6244	6484	DOWN	DOWN	DOWN
GOLD 1	71426	69997	72855	71343	67899	UP	UP	DOWN
LEAD 1	181	176	186	186	186	DOWN	DOWN	DOWN
NATURALGAS 1	191	185	197	180	188	UP	UP	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	82757	81102	84412	83082	80310	DOWN	UP	DOWN
STEEL 1	573	562	584	42125	44492	DOWN	DOWN	DOWN
ZINC 1	254	246	261	263	242	DOWN	DOWN	UP
		0	0					
CASTOR 1	6084	5962	6206	6148	5872	UP	DOWN	UP
DHANIYA 1	6776	6640	6912	6844	7430	DOWN	DOWN	DOWN
GUARGUM5 1	10504	10294	10714	10340	10621	DOWN	UP	UP
GUARSEED10 1	5333	5226	5440	5269	5394	DOWN	UP	UP
JEERAUNJHA 1	25350	24843	25857	26013	29069	DOWN	UP	DOWN
MENTHAOIL 1	960	941	979	969	930	UP	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-





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