

Your best guide to financial markets



Weekly Research Reports



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HPMG WEALTH WEEKLY

Let Your Money Grow Confidently !

Stock ideas backed by strong research



HPMG Wealth Weekly... Getting rich is easy with help of HPMG 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 HPMG Wealth Weekly, your money is likely to grow confidently and living the "rich" life, is achievable.

STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
ALIVUS LIFE SCIENCES	1014	Positive	Alivus Life Sciences Limited (Formerly Glenmark Life Sciences Limited) , is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. The company is increasingly providing CDMO services to a range of multinational and specialty pharmaceutical companies. It has a diversified portfolio of 161 molecules & supplies its products to customers in India, Europe, North America, Latin America, Japan, and the Rest of the World (RoW). The company's four manufacturing facilities are located in Ankleshwar, Dahej, Mohol and Kurkumbh with a total installed capacity of 1424 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe). The Q4 performance reflects this renewed energy, with growth across both GPL and Non-GPL segments. Geographically, regions like India, Europe, ROW and Japan contributed to the growth. The firm reported Net profit which rose 44.85% to Rs 141.87 crore in the quarter ended March 2025 as against Rs 97.94 crore during the previous quarter ended March 2024. Sales rose 21.05% to Rs 649.55 crore in the quarter ended March 2025 as against Rs 536.60 crore during the previous quarter ended March 2024. Establish long positions at CMP, targeting 1121/1335 and then aggressive targets at psychological 1500 mark. Stop below 783. Holding Period: 12-15 Months.
APTUS VALUE HOUSING FINANCE INDIA	320	Positive	Aptus Value Housing Finance India is a Home Loan Company. Aptus has been formed to primarily address the housing finance needs of self-employed, belonging to Low- and Middle-Income Families primarily from semi urban and rural markets. The firm plans to grow its assets under management (AUM) by 30% annually over the next three years, and reach ` 25,000 crore in AUM by FY28. Aptus is focusing primarily in the self-employed business segment from semi urban areas lack access to housing finance. As of March 31, 2025, the company had 298 branches across six states with average ticket size per loan is ` 8.5 lakh, and plans to increasing it to ` 10 lakh. As of December 2024, the company's AUM stood at ` 10,865 crore, registering 25% year-on-year growth. Aptus reported a 26% year-on-year increase in net profit for the fourth quarter ended, supported by strong disbursement growth and operational efficiency. The company posted a profit after tax of ₹207 crore, compared with ₹164 crore in the same quarter a year earlier. Simply buy at CMP, and on dips between 275-290 zone, targeting 359/403 mark and then at 450 mark. Stop below 241. Holding Period: 9-12 Months.
HOME FIRST FINANCE	1267	Positive	Founded in 2010, Home First Finance Company India Limited (HomeFirst) is a technology driven affordable housing finance company that targets first time home buyers in low and middle-income groups. Focus on housing loans contribute 84% of AUM. The regulatory environment remains conducive with two consecutive rate cuts of 25 bps each by RBI and focus on improving liquidity, promoting growth and governance. Technically, brace yourselves for a major breakout play from a probable 'higher consolidation zone' on the weekly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with major support placed at Rs. 1025-1050 zone. The stock is making higher high-low on the daily/weekly/monthly chart, and is fast approaching its psychological resistance area at 1400. Above 1400-mark, momentum buying quite likely. Simply buy at CMP, and on dips between 1125-1155 zone, targeting 1343/1403 mark and then at 1500 mark. Stop below 1049. Holding Period: 9-12 Months.
REDINGTON	295	Positive	Incorporated in the year 1999, Netweb is one of India's leading high-end computing solutions (HCS) provider, with fully integrated design and manufacturing capabilities. Our HCS offering comprises HPC, Private cloud and (HCI), AI systems and enterprise workstations, High performance storage (HPS) and Data Centre Servers. Redington is a thriving US\$10.62 billion technology solution provider with a network of 450+ international brands in the IT space across 40 markets. We are spearheading swift technology adoption across emerging global markets by leveraging our robust ecosystem, expanding partnerships and ingenious operational innovations. Reddington's consolidated net profit zoomed 104.43% to Rs 665.62 crore as against Rs 325.59 crore in Q4 FY25 over Q4 Fy24. Revenue from operations jumped 17.85% year on year to Rs 26,439.68 crore in Q4 FY25. Profit before tax spiked 201.71% to Rs 1,148.14 crore in Q4 FY25, compared with Rs 380.54 crore posted in Q4 FY24. EBITDA (global performance) stood at Rs 667 crore in Q4 FY25, up 24% compared with Rs 539 crore recorded in same quarter last year. Simply buy at CMP, and on dips between 250-265 zone, targeting 321/355 mark and then at 407 mark. Stop below 219. Holding Period: 9-12 Months.
Mahindra & Mahindra (M&M)	3006	Positive	Incorporated in the year 1945, M&M operates in the automotive and tractor segments and importantly, is virtually present across all segments like commercial vehicles, trucks, buses, vans, passenger cars, utility vehicles, and electric vehicles (EV), as well as motorcycles; aero and defense products. M&M is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands. M&M reported a strong growth in its standalone net profit as well as revenue for the fourth quarter of FY25, led by robust volumes of SUVs and tractors. The company attributed the positive performance to robust growth, strong execution, and capital allocation discipline. The latest results include nearly ₹10,000 crore of cash generation in F25 which gives the firm the ability to continue to drive value for our shareholders through strategic investments. Simply buy at CMP, and on dips between 2700-2750 zone, targeting 3171/3331 mark and then at 3551 mark. Stop below 2669. Holding Period: 9-12 Months.

Analyst's Pick: Buy ALIVUS (CMP 1014. Target: 1300)

Alivus Life Sciences

CMP	1014
Target Price	1500
52 Week H/L	1335/820
P/E	25.6
EPS (TTM)	36.05
Promoter Holding/DIIs/FIIs/Promoter	75%/5.19%/6.57%/13.25
Book Value	230
Market Cap (INR)	12437 Cr
Holding Period	12-15 Months

World (RoW). The company's 4 manufacturing facilities are located in Ankleshwar, Dahej, Mohol and Kurkumbh with a total installed capacity of 1,424 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe).

Alivus partners with the world's top 20 generic companies & serves customers in multiple geographies including North America, Europe, Japan, Latin America, India and ROW.

Alivus delivered strong performance:

- Revenue: Rs 649.63 crore, up 21.1% YoY.
- EBITDA Margin: 32.1%, up 520 bps YoY.
- PAT Margin: 21.8%.
- The company has a strong focus on organic expansion and building its own plants.
- While pricing pressures and regulatory concerns exist, the company is optimistic about its future growth.

Technical Outlook: Alivus Life Sciences has been amongst the top outperformers amongst the Pharma space with the stock price giving a Return of Equity (ROE) in last five financial years given by was 17.23%, 20.18%, 21.83%, 20.38% and 46.7% respectively. Alivus stock price gave a 3 year return of 120.18% as compared to Nifty 50 which gave a return of 50.77%. Alivus already gaining 3.13% YTD as against Nifty Pharma's loss of 6.10%. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 1031 zone. Any massive successive upside move is likely to provide decent buying opportunity.

Preferred Strategy: Establish long positions at CMP, targeting 1121/1335 and then aggressive targets at psychological 1500 mark. Stop below 783. Holding Period: 12-15 Months.



- EBITDA: Rs 2,085 million, up 44.2% YoY.
- Net Profit: Rs 141.9 million.
- QoQ Growth: Revenue saw a 1.2% QoQ increase, while EBITDA increased by 3.8%.
- Management expects mid-teen volume growth for Fy26.
- The company is net debt-free and has a strong cash flow.

Top Sectors for the Week

Relative Strength Performance with HPMG 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.hpmgshares.com

Sector Analysis: Relative Strength Performance

Sectors	Relative to Nifty...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	UNDERPERFORM	TVS MOTORS, M&M	TATA MOTORS
Bank Nifty Index	NEUTRAL	INDIAN BANK, CANARA BANK, BOI	KOTAK BANK, INDUSIND BANK
Nifty IT Index	NEUTRAL	PERSISTENT SYSTEMS, HCL TECH, COFORGE	BSOFT, LTTS
Nifty Pharma Index	OUTPERFORM	DIVIS LAB, CIPLA, LAURUS LABS	SYNGENE, BIOCON
Nifty Metals Index	UNDERPERFORM	RATANAMANI METALS, HIND ZINC, VEDANTA,	JSW STEEL, NMDC

From HPMG Research Desk...

The Week That Was

June 9th to June 13th 2025.

Nifty sinks as Middle-East risks tensions spike.

Now, only a rapid de-escalation in the Persian Gulf tensions or a dovish FOMC press conference could bring back the Nifty bulls.

The Gyan Mantra: Proceed with caution.

Nifty (-1.14%, 24719)

Sensex (-1.30%, 81119)

Nifty crashed in last week's trade on backdrop of four-big negative catalysts:

- 1) Trump has said China will face 55% tariffs while as of writing, China appears to downplay the US trade deal.

Two things certain from US-China trade tariff deal:

- a) Tariffs are here to stay.
- b) And so are uncertainties...

- 2) Bears were all around Dalal Street after **Israel launched a surprise round of attacks on Iran**, targeting nuclear facilities and pledging to continue operations. A full-blown war in Middle East is quite likely as Iran has vowed retaliation.

- 3) WTI crude oil prices have spiked towards the \$72 per barrel mark, amidst rising tensions between the US and Iran which has sparked fears of supply disruptions.

The bigger fear now is an even broader conflict that impacts the flow of oil from the Strait of Hormuz, the most critical chokepoint for oil supplies on the planet.

- 4) Persistent FIIs selling also negatively impacted Dalal Street. This June month FIIs have already sold to the tune of Rs. 4812 crores).

Now, the biggest positive catalyst of the week gone by: India's Consumer Price Index (CPI)-based inflation eased to 2.82% in May 2025, down 34 basis points from April's 3.16%, marking the lowest reading since February 2019.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	24719	-1.14%
Sensex	81119	-1.3%
Bank Nifty	55527	-1.86%
Nifty Midcap	16392	-1.07%
India VIX	15.08	+3.08%
Dow Jones	42763	+1.17%
Nasdaq	21762	+1.97%
Bovespa	136102	(-1.52%)
Crude Oil	72.05	+11.60%
Gold	3430	+3.55%
Silver	36.30	+0.89%
USD/INR	86.01	+0.26%

Here are how indices performed in the week gone by:

- 1) Nifty ended 1.14% lower. Technically speaking, a 'Dark Cloud Cover' appears on the weekly chart of Nifty indicating bears are here to stay.
- 2) Bank Nifty (-1.86%) dropped in the week gone by, snapping a 4-week winning streak.

- 3) Nifty Private Bank index ended 1.09% lower while Nifty PSU Bank index tumbled 2.33% lower on a weekly basis.
- 4) The broader markets ended on a jittery note with the Nifty Mid-cap 50 index sliding 1.07% lower while the Nifty Small-cap index slipped 1.2%.

Bullish Sectors:

Nifty IT +3.15%
Nifty Pharma +1.39%
Nifty Media +1.19%

Bearish Sectors:

Nifty Reality (-3.13%)
Nifty FMCG (-2.29%)
Nifty Metal (-1.57%)
Nifty Auto (-1.41%)
Nifty Infra (-1.20%)
Nifty PSE Index (-0.82%)
Nifty Energy (-0.51%)
Nifty Oil & Gas (-0.03%)

STOCK SPECIFIC NEWS:

- 1) IndiGo, SpiceJet share prices fell over 3% after Air India flight crashed in Ahmedabad.
- 2) Sterlite Technologies (STL) surged 10% after the company announced it secured a Rs 2,631 crore contract from BSNL for building and maintaining the middle-mile network under BharatNet in Jammu & Kashmir and Ladakh.
- 3) Tanla Platforms surged 7% after the company announced that its board will meet on Monday, 16 June 2025, to consider a proposal for the buyback of equity shares and other related matters.
- 4) United Spirits (-8.8%) tumbled after Maharashtra hikes excise duties.
- 5) Tata Communications (-0.5%) was down after deferring its revenue growth guidance margin leverage and Return on Capital Employed (RoCE) aspirations by a year.
- 6) Nifty IT index was star outperformer amidst bargain hunting. IT stocks which did well in the week gone by:
 - # TECH MAHINDRA (+5.59%)
 - # WIPRO (+4.67%)
 - # LTIM (+4.32%)
- 7) It has been nothing short of a blockbuster week for Jindal Saw (+10%) which jumped after announcing board approval for three overseas investments worth up to \$118 million, aimed at expanding its footprint in the Middle East's iron and steel industry.
- 8) Swiggy (-5%), Eternal (-4.88%) shares fell amid jitters over Rapido's potential foray into food delivery
- 9) Bajaj Finance stock price was seen consolidating on fixing record date for 1:2 stock split, 4:1 bonus issue.
- 10) Jio Financial was seen consolidating with positive bias on reports that its mutual fund biz with BlackRock appointed a new leadership team.

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

TECH MAHINDRA +5.59%
ONGC +4.77%
WIPRO +4.67%
HCL TECH +3.52%
GRASIM +1.47%

And the losers were:

ETERNAL (-4.88%)
ADANI PORTS (-4.5%)
TITAN (-3.88%)
POWERGRID (-3.48%)
TATA STEEL (-3.4%)

The Week Ahead: Israel-Iran war is still not off the front pages.

The Big Question: Why Israel-Iran conflict is rattling Stock markets?

The conflict has potential to engulf much of the Middle East, the source of about one-third of the world's supply of the commodity.

So, oil was on boil, towards \$ 74 a barrel, reflecting fears of serious energy supply disruptions. Oil prices had last spiked in March 2022, after Russia launched its full-scale invasion of Ukraine.

The biggest fear at the moment is that if oil exports through the Strait of Hormuz be affected, then oil prices can simply spike \$100+

This is will be really bad for Indian economy.

- 1) India will be hit hard as is the second biggest oil importer after China. India imports 70% of its oil and this could inflate import bills and hurt OMC stocks, airlines, and autos stocks.
- 2) Rupee may weaken. Higher oil = wider trade deficit → INR under could come under severe pressure.
- 3) Bond yields could rise on inflation fears → Bad for banks and NBFCs, especially if further rate cut hopes fade.
- 4) FIIs could be more cautious. Rising uncertainty means foreign investors may pull out, hitting Nifty hard in the short term.

Bottom-line: The middle-east conflict is bound to CPI inflation which could simply rise.

Please note, RBI had just had cheered the street with jumbo rate cut.

AND IF RBI TURNS HAWKISH THEN all good work by RBI Governor Sanjay Malhotra will turn to dust.

Technically speaking, immediate hurdles on Nifty are placed at 24921 mark. Technically, Nifty bulls are likely to be at bay as long as 25222 mark is a hurdle.

The biggest support for next week's trade is placed at 23935 mark (low as on May 9th)

Apart from Israel-Iran war, our call of the week suggests to keep a close eye on the Federal Reserve which will announce its decision on monetary policy on Wednesday, June 18th. The Fed is widely anticipated to keep the benchmark interest rate on hold in its June meeting, while maintaining the planned two rate cuts in 2025. We will spy with one big eye on any hint of rate cut after US President Trump has called for full point rate cut.

Long Story Short: Volatility is likely to be the hallmark. The gyan mantra is to stay cautious.

The Nifty options data suggests Nifty is likely to be in a trading range of 23500-25000 zone. Maximum Call OI is at 26000 followed by 25000 strike prices. 25000 mark is now Nifty's major resistance zone on closing basis. Maximum Put open interest stands at 24500 levels followed by 24000 levels. Call writing was seen at 24800 and then at 24700 strike price, while there was meaningful Put writing at 24400 and then at 24600 strike prices.

Price Forecast:

Nifty CMP	(24719)
Support:	24399/24083
RESISTANCE:	25000/25501
RANGE:	24422-24899
200 DMA:	24083
Nifty PCR:	0.98
BIAS:	Negative
Bank Nifty CMP	(55527)
Support:	53900/52200
RESISTANCE:	56771/58301
RANGE:	54000-56661
200 DMA:	51778
BankNifty PCR:	0.68
BIAS:	Negative

Preferred trade for the week:

Nifty (24719): Buy between 24422-24444 zone. Targets at 27880/25001. Aggressive targets at 25300 zone. Stop at 24211

TOP SECTORS:# **Bullish Sector:** IT, PHARMA# **Bearish Sector:** MEDIA, FMCG, AUTO, BANKS, METALS**STOCKS IN FOCUS:**# **BULLISH VIEW:** BEL, DLF, SBICARD, SOLARINDS, MC# **BEARISH VIEW:** HDFCBANK, SBIN, ITC, CHOLAFIN, L&T, ADANIENT, ADANIGREEN, COLPAL, BAJFINANCE, MAZDOCK, ADANI PORTS, BAJAJ AUTO, ULTRACEMCO, DALBHARAT, SHREECEM**Alivus Life Sciences**

CMP	1014
Target Price	1500
52 Week H/L	1335/820
P/E	25.6
EPS (TTM)	36.05
Promoter Holding/DIIs/FIIs/Promoter	75%/5.19%/6.57%/13.25
Book Value	230
Market Cap (INR)	12437 Cr
Holding Period	12-15 Months

Theme: Incorporated in the year 2011, Alivus Life Sciences Limited, formerly Glenmark Life Sciences, is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes.

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- QoQ Growth: Revenue saw a 1.2% QoQ increase, while EBITDA increased by 3.8%.
- The company has a strong focus on organic expansion and building its own plants.
- Management expects mid-teen volume growth for FY26.
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Preferred Strategy: Establish long positions at CMP, targeting 1121/1335 and then aggressive targets at psychological 1500 mark. Stop below 783. Holding Period: 12-15 Months.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 23,327: UNDERPERFORM**
- **In Last Week's Trade:** Nifty Auto index was seen drifting lower with negative bias, and the negative takeaway was that the index ended on a jittery note, down 1.41%.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen mirroring Nifty's sliding action, ending the week, down 1.41% as against Nifty's 1.14% loss.
- **Nifty Auto index 200 DMA:** 23888 mark.
- **Support:** 22900/22701/21750.
- **Resistance:** 23900/24250/27696. The biggest hurdles seen only at 23900. Biggest support now at 22900 mark.
- **Preferred Strategy on Auto Index:** Establish sell positions at CMP, targeting 22900/22701 mark and then aggressive targets at 21750-22000 zone with strict stop at 24051.
- **Preferred Trades:**
 - Buy TVS MOTORS (CMP 2740) between 2600-2650 zone, targeting 2891/2951 zone and then aggressive targets at 3050-3100 zone with stop at 2401. Holding Period: 9-12 months.
 - Buy M&M (CMP 3006) between 2725-2750 zone, targeting 3073/3271 zone and then aggressive targets at 3500-3650 zone with stop at 2601. Holding Period: 1-2 months.
- **Outperforming Stocks:** TVS MOTORS, M&M.
- **Underperforming Stocks:** TATA MOTORS, BALKRISHNA INDUSTRIES

PAIR Strategy: Long M&M and Short TATA MOTORS.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 55,527: NEUTRAL**
- **In Last Week's Trade:** Bank Nifty index dropped after scaling new all-time-high at 57049.50 and the negative takeaway was that Bank Nifty ended on a jittery footing.
- **Relative Strength vs Nifty:** Bank Nifty was seen mirroring Nifty's sliding action as the Bank Nifty index ended the week, down 1.86% as against Nifty's 1.14% loss.
- **Bank Nifty 200 DMA:** 51201 mark.
- **Support:** 54500/53483/51500.
- **Resistance:** 56500/57100/57900
- **Preferred Strategy on Bank Nifty:** Establish sell positions between 56000-56300 zone, targeting 55000/54500 mark and then aggressive targets at 51500-53483 zone with strict stop at 57301.
- **Preferred Trades:**
 - Sell INDUSIND BANK (CMP 817) between 825-830 zone, targeting 795/767 zone and then aggressive targets at 721-730 zone with stop at 861. Holding Period: 1-2 months.
 - Buy INDIAN BANK (CMP 624) between 590-600 zone, targeting 653/669 zone and then aggressive targets at 671-685 zone with stop at 549. Holding Period: 9-12 months.
- **Outperforming Stocks:** INDIAN BANK, CANARA BANK, BANK OF INDIA, BANDHAN BANK
- **Underperforming Stocks:** KOTAK BANK, INDUSIND BANK

PAIR Strategy: Long INDIAN BANK and Short INDUSIND BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 38,469: NEUTRAL**
- **In Last Week's Trade:** Nifty IT index witnessed massive buying and was star outperformer, as IT index ended on a firm note despite massive sell-off at Dalal Street amidst rising middle-east tensions.
- **Relative Strength vs Nifty:** Nifty IT index was seen outperforming Nifty's bearish action. Nifty IT index ended the week, up 3.15% as against Nifty's 1.14% loss.
- **Nifty IT index 200 DMA:** 40495 mark. Biggest support seen only at 35451. Confirmation of strength only above 39555.
- **Support:** 36700/35451/33500.
- **Resistance:** 39101/39555/40315.
- **Preferred Strategy on Nifty IT Index:** Establish sell positions at CMP, targeting 38000/36700 mark and then aggressive targets at 35451-35700 zone with strict stop at 39609.
- **Preferred Trades:**
 - Buy PERSISTENT (CMP 5883) between 5650-5675 zone, targeting 5921/6000 zone and then aggressive targets at 6200-6250 zone with stop at 5289. Holding Period: 9-12 months.
 - Buy HCL TECH (CMP 1695) between 1600-1625 zone, targeting 1721/1747 zone and then aggressive targets at 1775-1800 zone with stop at 1439. Holding Period: 9-12 months.
- **Outperforming Stocks:** COFORGE, PERSISTENT
- **Underperforming Stocks:** BSOFT, LTTS

PAIR Strategy: Long PERSISTENT SYSTEMS and Short BSOFT

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 21,985: OUTPERFORM.**
- **In Last Week's Trade:** Nifty Pharma index was seen trading with positive bias as the index was seen inching towards its 200-DMA at 22002 mark.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen outperforming Nifty's bearish action. Nifty Pharma index ended the week, 1.39% higher as against Nifty's 1.14% declines.
- **Nifty Pharma index 200 DMA:** 22014 mark.
- **Support:** 21100/20200/19167. Biggest support seen at 20200 mark.
- **Resistance:** 22251/22750/24101. Biggest hurdles seen at 22251 mark.
- **Preferred Strategy on Nifty Pharma Index:** Establish buy positions between 21100-21300 zone, targeting 22251/22750 mark and then aggressive targets at 23700-24000 zone with strict stop at 20009.
- **Preferred Trades:**
 - Buy CIPLA at CMP 1505, targeting 1569/1505 zone and then aggressive targets at 1609-1650 zone with stop at 1239. Holding Period: 9-12 months.
 - Buy DIVIS LAB (6667) between 6300-6400 zone, targeting 6715/6907 zone and then aggressive targets at 7100-7250 zone with stop at 5709. Holding Period: 9-12 months.
- **Outperforming Stocks:** ABBOT INDIA, DIVIS LAB, LAURUS LABS, CIPLA, ZYDUS LIFE SCIENCE
- **Underperforming Stocks:** BIOCON, SYNGENE

PAIR Strategy: Long CIPLA and Short BIOCON

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 9,259: UNDERPERFORM.**
- **In Last Week's Trade:** Nifty Metal index was seen drifting down as focus continued on uncertainty amidst US-China relations on trade tariff.
- **Relative Strength vs Nifty:** Nifty Metal index was seen mirroring Nifty's bearish action. Nifty Metal index ended the week, down 1.57% as against Nifty's 1.14% loss.
- **Nifty Metal index 200 DMA:** 8979 mark. The make-or-break support seen at 9051 mark
- **Support:** 9051/8750/8300.
- **Resistance:** 9770/10500/11300.
- **Preferred Strategy on Nifty Metal Index:** Establish sell positions at CMP, targeting 9051/8750 mark and then aggressive targets at 8300-8400 zone with strict stop at 9871.
- **Preferred Trades:**
 - Buy WELCORP (CMP 906) between 850-875 zone, targeting 963/1019 zone and then aggressive targets at 1051-1071 zone with stop at 703. Holding Period: 9-12 months.
 - Buy HINDALCO (CMP 642) between 620-625 zone, targeting 665/711 zone and then aggressive targets at 760-775 zone with stop at 603. Holding Period: 5-8 months.
- **Outperforming Stocks:** HIND COPPER, HIND ZINC, HINDALCO,
- **Underperforming Stocks:** ADANI ENTERPRISES, NMDC

PAIR Strategy: Long HINDALCO and Short JSW STEEL

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	24719	24744	25114	24842	24083	DOWN	UP	UP
Bank Nifty	55527	55830	56473	55703	51778	DOWN	UP	UP
NIFTY PVT BANK	27528	27652	27988	27617	25640	DOWN	UP	UP
NIFTYOILGAS	11444	11428	11703	11473	11191	DOWN	UP	UP
Nifty Energy	35741	35590	36509	35861	36307	DOWN	UP	UP
Nifty Fin. Services	26336	26440	26805	26497	24297	DOWN	UP	UP
Nifty Auto	23327	23216	23732	23565	23388	DOWN	UP	UP
Nifty FMCG	54527	54733	55748	55942	57367	DOWN	DOWN	UP
Nifty IT	38469	38161	38825	37593	40495	UP	UP	UP
Nifty Infra	8972	8966	9149	9018	8681	DOWN	UP	UP
Nifty MNC	28184	28096	28614	28274	28289	DOWN	DOWN	UP
Nifty Media	1726	1711	1742	1703	1779	UP	UP	UP
Nifty Metal	9259	9278	9465	9275	8979	DOWN	UP	UP
Nifty MidCap 50	16392	16332	16617	16170	15528	DOWN	UP	UP
Nifty PSE	9887	9827	10085	9950	9787	DOWN	UP	UP
Nifty PSU Bank	6935	6970	7096	6905	6517	DOWN	UP	UP
Nifty Pharma	21985	21885	22271	21632	22002	UP	UP	DOWN
Nifty Realty	1007	998	1022	971	959	DOWN	UP	UP
Nifty Smallcap 100	18375	18311	18740	18061	17666	DOWN	UP	UP
AARTIIND	462	464	479	475	465	DOWN	UP	UP
ABB	5999	5964	6088	5990	6545	DOWN	UP	UP
ABCAPITAL	240	239	249	227	197	UP	UP	UP
ABFRL	74	74	77	84	95	DOWN	DOWN	DOWN
ACC	1846	1846	1898	1910	2095	DOWN	DOWN	DOWN
ADANIENSOL	861	860	902	880	861	DOWN	DOWN	UP
ADANIENT	2508	2515	2587	2530	2561	DOWN	UP	UP
ADANIGREEN	990	1002	1040	1011	1223	DOWN	UP	UP
ADANIEXPORTS	1405	1435	1461	1426	1272	DOWN	UP	UP
ALKEM	4848	4787	4931	5096	5384	DOWN	DOWN	UP
AMBUJACEM	543	541	560	559	552	DOWN	DOWN	UP
ANGELONE	2925	2975	3090	3027	2627	DOWN	DOWN	UP
APLAPOLLO	1846	1812	1877	1844	1550	DOWN	UP	UP
APOLLOHOSP	6995	6933	7058	6953	6882	DOWN	DOWN	UP
ASHOKLEY	235	233	239	239	224	DOWN	UP	UP
ASIANPAINT	2214	2197	2252	2276	2542	DOWN	DOWN	DOWN
ASTRAL	1528	1487	1520	1484	1598	UP	UP	UP
ATGL	659	661	693	677	683	DOWN	UP	UP
AUBANK	769	772	785	721	624	UP	UP	UP
AUXOPHARMA	1150	1144	1173	1170	1269	DOWN	UP	UP
AXISBANK	1206	1203	1230	1200	1124	UP	UP	UP
BAJAJ-AUTO	8464	8486	8702	8674	9202	DOWN	UP	UP
BAJAJFINSV	2011	2007	2055	2013	1827	UP	UP	UP
BAJFINANCE	9331	9305	9483	9228	7882	UP	UP	UP
BALKRISIND	2464	2451	2495	2533	2741	DOWN	DOWN	UP
BANDHANBNK	175	175	182	172	168	UP	UP	UP
BANKBARODA	239	238	244	245	236	DOWN	UP	DOWN
BANKINDIA	121	122	125	121	109	DOWN	UP	UP
BANKNIFTY	55527	55830	56473	55703	51778	DOWN	UP	UP
BDL	1900	1845	1912	1921	1283	DOWN	UP	UP
BEL	394	383	394	385	298	DOWN	UP	UP
BHARATFORG	1309	1288	1332	1272	1285	UP	UP	UP
BHARTIARTL	1840	1823	1874	1847	1681	DOWN	UP	UP
BHEL	254	252	257	255	234	DOWN	UP	UP
BIOCON	355	349	357	338	348	UP	UP	DOWN
BLUESTARCO	1645	1609	1645	1578	1899	UP	DOWN	DOWN
BOSCHLTD	31585	31327	31827	31658	31965	DOWN	UP	UP
BPCL	312	314	327	317	301	DOWN	UP	UP
BRITANNIA	5570	5520	5658	5545	5303	UP	UP	UP
BSE	2711	2715	2827	2639	1737	DOWN	UP	UP
BSOFT	416	413	430	417	514	UP	UP	UP
CAMS	3981	4003	4199	4051	4197	DOWN	UP	UP
CANBK	111	115	117	112	100	DOWN	UP	UP
CDSL	1660	1611	1703	1593	1457	DOWN	UP	UP
CESC	164	163	170	168	169	DOWN	UP	UP
CGPOWER	672	666	693	690	683	DOWN	UP	UP
CHAMBLFERT	549	536	560	576	543	DOWN	DOWN	DOWN
CHOLAFIN	1554	1562	1618	1606	1422	DOWN	UP	UP
CIPLA	1505	1486	1529	1486	1512	UP	DOWN	DOWN
COALINDIA	391	389	400	399	417	DOWN	UP	UP
COFORGE	1793	1758	1820	1722	1586	DOWN	UP	UP
COLPAL	2371	2390	2433	2503	2858	DOWN	DOWN	DOWN
CONCOR	761	764	787	770	781	DOWN	UP	UP
CROMPTON	344	339	351	351	378	DOWN	UP	DOWN
CUMMINSIND	3310	3293	3371	3178	3234	UP	UP	UP
CYIENT	1304	1301	1340	1328	1612	DOWN	UP	UP
DABUR	467	467	483	482	529	DOWN	DOWN	DOWN
DALBHARAT	2089	2084	2138	2085	1857	UP	UP	UP
DELHIVERY	360	353	366	359	339	UP	UP	UP
DIVISLAB	6667	6667	6823	6594	5861	UP	UP	UP
DIXON	14311	14374	14779	15104	15102	DOWN	DOWN	UP
DLF	851	839	863	804	772	UP	UP	UP
DMART	4052	4036	4109	4100	4067	DOWN	DOWN	UP
DRREDDY	1363	1344	1380	1271	1253	UP	UP	UP
EICHERMOT	5319	5287	5360	5380	5063	DOWN	DOWN	UP
ETERNAL	249	249	256	241	248	UP	UP	UP
EXIDEIND	385	389	404	390	414	DOWN	UP	UP
FEDERALBNK	205	205	208	205	195	UP	UP	UP
FINNIFTY	26336	26440	26805	26497	24297	DOWN	UP	UP
FORTIS	754	754	770	727	647	UP	UP	UP
GAIL	191	188	199	192	193	DOWN	UP	UP
GLENMARK	1670	1627	1657	1500	1536	UP	UP	UP
GMRAIRPORT	81	80	84	86	82	DOWN	DOWN	UP
GODREJCP	1189	1194	1220	1220	1220	DOWN	DOWN	UP
GODREJPROP	2402	2357	2441	2290	2506	UP	UP	UP
GRANULES	509	516	536	524	548	DOWN	UP	UP
GRASIM	2664	2667	2720	2638	2594	UP	UP	UP
HAL	5026	4903	5042	5009	4263	UP	UP	UP
HAVELLS	1541	1546	1575	1549	1662	UP	UP	UP
HCLTECH	1695	1689	1720	1655	1734	UP	UP	UP
HDFCAMC	4969	4988	5107	4886	4269	DOWN	UP	UP
HDFCBANK	1918	1932	1958	1939	1769	DOWN	UP	UP
HDFCLIFE	753	748	765	764	684	DOWN	UP	UP
HEROMOTOCO	4334	4327	4412	4308	4483	UP	UP	UP
HFCL	87	86	91	88	109	DOWN	UP	UP
HINDALCO	642	646	659	649	653	DOWN	UP	UP
HINDCOPPER	254	252	260	246	260	UP	UP	UP
HINDPETRO	386	385	405	406	382	DOWN	DOWN	UP
HINDUNILVR	2319	2309	2372	2366	2462	DOWN	UP	UP
HINDZINC	514	510	527	473	469	UP	UP	UP
HUDCO	228	226	237	238	223	DOWN	UP	UP
ICICIBANK	1416	1418	1434	1443	1304	DOWN	UP	UP
ICICIGI	1941	1881	1936	1894	1903	DOWN	UP	UP
ICICIPRULI	630	626	641	639	655	DOWN	UP	UP
IDEA	7	7	7	7	9	DOWN	DOWN	DOWN
IDFCFIRSTB	70	70	71	69	65	UP	UP	UP
IEX	187	187	195	199	184	DOWN	DOWN	UP
IGL	199	200	210	208	213	DOWN	UP	UP
IIFL	469	472	483	436	404	UP	UP	UP
INDHOTEL	735	735	763	767	761	DOWN	DOWN	DOWN
INDIANB	625	623	628	617	548	UP	UP	UP
INDIGO	5262	5388	5596	5454	4709	DOWN	DOWN	UP
INDUSINDBK	817	823	840	809	1013	UP	UP	UP
INDUSTOWER	380	378	389	387	366	DOWN	UP	UP
INFY	1602	1595	1625	1573	1773	UP	UP	UP
INOXWIND	172	173	183	185	188	DOWN	DOWN	UP
IOC	140	141	145	143	142	DOWN	UP	UP
IRB	50	50	52	51	53	DOWN	UP	UP
IRCTC	771	764	784	782	799	UP	UP	UP
IREDA	167	172	181	175	193	DOWN	DOWN	UP
IRFC	138	138	144	141	142	DOWN	UP	UP
ITC	414	418	425	426	435	DOWN	DOWN	UP
JINDALSTEL	921	930	956	956	922	DOWN	UP	UP
JIOFIN	294	293	302	288	287	UP	UP	UP
JSL	712	715	733	671	668	UP	UP	UP
JSWENERGY	507	508	532	508	594	DOWN	UP	DOWN
JSWSTEEL	987	989	1006	1001	976	UP	DOWN	DOWN
JUBLFOOD	681	662	678	676	667	DOWN	UP	UP
KALYANKJIL	519	511	532	553	602	DOWN	DOWN	UP
KAYNES	5476	5418	5576	5844	5509	DOWN	DOWN	UP
KEI	3671	3628	3764	3598	3818	DOWN	UP	UP
KOTAKBANK	2107	2116	2143	2090	1916	UP	UP	UP
KPITTECH	1353	1347	1383	1339	1427	UP	UP	UP
LAURUSLABS	667	661	677	624	556	UP	UP	UP
LICHSGFIN	600	597	618	604	602	DOWN	UP	UP
LICI	938	935	958	917	885	UP	UP	UP
LODHA	1453	1437	1470	1444	1260	DOWN	UP	UP
LT	3587	3557	3680	3632	3515	DOWN	UP	UP
LTF	186	186	191	179	156	DOWN	UP	UP
LTIM	5429	5348	5491	5155	5556	UP	UP	UP
LUPIN	2000	2008	2044	1988	2100	UP	DOWN	DOWN
M&M	3006	2986	3073	3051	2919	DOWN	UP	UP
M&MFIN	271	271	280	266	280	DOWN	UP	UP
MANAPPURAM	280	267	275	242	200	UP	UP	UP
MANKIND	2381	2367	2425	2433	2527	DOWN	UP	UP
MARICO	691	687	701	707	662	DOWN	UP	UP
MARUTI	12408	12301	12484	12457	11976	UP	DOWN	UP
MAXHEALTH	1233	1185	1219	1165	1056	UP	UP	UP
MAZDOCK	3200	3159	3302	3443	2434	DOWN	UP	UP
MCX	7558	7431	7638	6882	5949	UP	UP	UP
MFSL	1526	1504	1532	1478	1182	UP	UP	UP
MGL	1345	1352	1405	1357	1424	UP	UP	UP
MIDCPNIFTY	12992	12948	13186	12828	12344	DOWN	UP	UP
MOTHERSON	154	153	158	152	158	DOWN	UP	UP
MPHASIS	2644	2640	2695	2566	2753	UP	UP	UP
MUTHOOTFIN	2599	2524	2592	2252	2110	UP	UP	UP
NATIONALUM	186	185	191	184	197	UP	UP	

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	242	235	249	239	244	UP	UP	DOWN
COPPER 1	876	858	893	866	840	UP	UP	UP
CRUDEOIL 1	6285	6159	6411	5439	5864	UP	UP	UP
GOLD 1	100276	98270	102282	96145	83271	UP	UP	UP
LEAD 1	179	174	185	178	179	DOWN	UP	DOWN
NATURALGAS 1	308	299	317	299	286	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	106493	104363	108623	100707	93414	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	251	244	259	255	270	UP	DOWN	DOWN
COTWASOIL 1	1210	1186	1234	1247	3283	DOWN	DOWN	DOWN
CASTOR 1	6587	6455	6719	6423	6410	UP	UP	UP
DHANIYA 1	6996	6856	7136	7051	7543	DOWN	DOWN	DOWN
GUARGUM5 1	9350	9163	9537	9609	10231	DOWN	DOWN	DOWN
GUARSEED10 1	5087	4985	5189	5143	5273	UP	DOWN	DOWN
JEERAUNJHA 1	19485	19095	19875	20432	23399	DOWN	DOWN	DOWN
MENTHAOIL 1	919	901	938	903	924	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.