



Gaining an Insight...



Weekly Research Reports

Transform your Investments. Elevate your life.

CONTENTS

ICISL Wealth Weekly

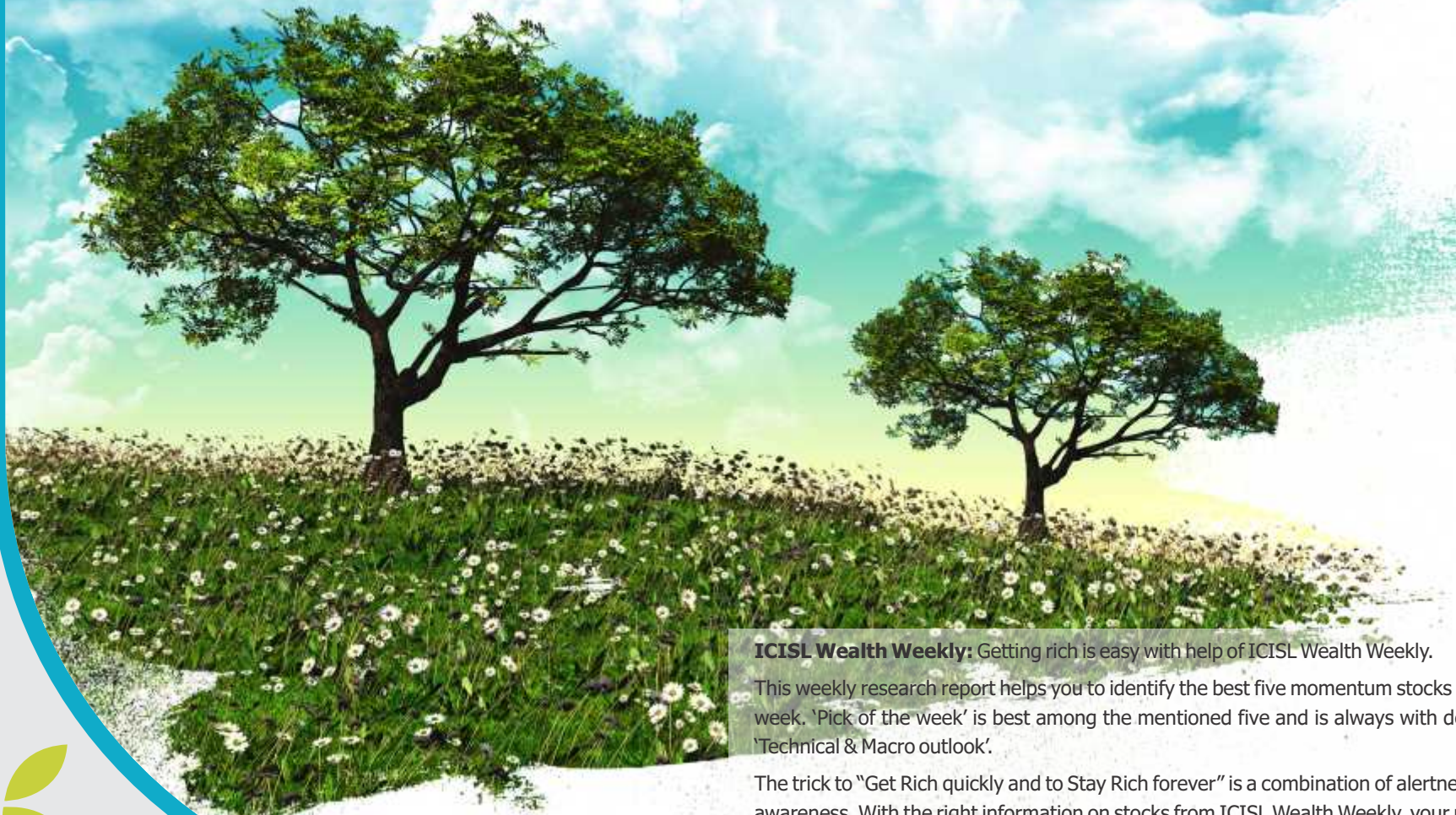


Top Sectors for the Week



Title	Page No.
ICISL Wealth Weekly	03-04
Top Sectors for the Week	05-15
Weekly Pivot Table (Equities)	16
Weekly Pivot Table (Commodities)	17
Disclaimer	18

Grow naturally with our experience



ICIS WEALTH Weekly

Let Your Money Grow Confidently !

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

Transform your Investments. Elevate your life.

STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
ASHOK LEYLAND	172	Positive	Ashok Leyland (AL) is the second-largest Commercial Vehicle (CV) manufacturer in India. The firm has a strong presence in the truck segment with a market share of 29% as of FY22 and now commands a market cap of Rs 43,660 Crore. We remain bullish on Ashok Leyland amidst recent softening in metal prices, firms' new launches, gaining on market share (Avtar, Bada Dost, Partner) and most importantly, on expectation of improvement in core economic activities, higher influx of infra projects, especially, the Govt. reform action to support growth momentum. Look to buy at CMP, and on any corrective dips between 155-160 zone, targeting 183-185 zone and then at 201 mark. Aggressive bigger 12-15 months targets at 250 mark. Stop at 137.
GAIL	110	Positive	GAIL (India) Limited is a Government of India undertaking, and India's leading natural gas company with diversified interests across the natural gas value chain of trading, transmission, LPG production & transmission, LNG re-gasification, petrochemicals, city gas, E&P, etc. It owns and operates a network of around 15413 km of natural gas pipelines spread across the length and breadth of country. GAIL commands ~70% market share in gas transmission and has a Gas trading share of over ~ 50% in India. The positive catalyst in favour of GAIL in FY 24 is expected earnings recovery across business segments on backdrop of stabilising global LNG supplies and prices. Look to buy at CMP, and on any corrective dips between 100-102.50 zone, targeting 121/130 zone and then aggressive bigger 15-18 months targets at 175 mark. Stop at 93.
LTTS	4095	Positive	Incorporated in 2012, L&T Technology Services Limited (LTTS) is a global leader in Engineering and R&D (ER&D) services. With 913 patents filed for 57 of the Global Top 100 ER&D spenders, LTTS lives and breathes engineering. With regards to – World's 1st Autonomous Welding Robot, Solar 'Connectivity' Drone, and the Smartest Campus in the World. Technically, brace yourselves with oversold conditions seen forming on the daily and weekly time scale. Simply buy at CMP, and on dips between 3750-3800 zone, targeting 4250/4751 mark and then aggressive targets at psychological 5000 with stop below 3501. Aggressive 18-month targets seen at 6000 zone. Stop at 2789.
OBEROI REALITY	1060	Positive	Incorporated in the year 1998, Oberoi Realty for over three decades now has been in the Real Estate sector in Mumbai. Oberoi Realty shall be in limelight after the saw stellar bookings in the March quarter (Q4FY23), with pre-sales, or bookings, worth ₹6,023 crore compared with ₹632 crore in Q3. The firm sold 207 units in Q4, an increase from 181 units in the previous quarter. The firm reported a consolidated net profit of 4.80 billion rupees (\$58.69 million) for the quarter ended March 31 from 2.32 billion rupees a year earlier. Establish long positions at CMP, and on dips between 950-975 zone, targeting 1089 and then aggressive targets at 1175-1201 zone. Stop at 939.
RELIANCE INDUSTRIES	2741	Positive	Incorporated in 1973, Reliance Industries now commands a market cap of Rs 17,43,767 Crore. RIL is an Indian multinational conglomerate company and one of the largest diversified private sector firms in India with businesses in petrochemicals, natural gas, telecommunication, synthetic fibers, fiber intermediates, textiles, retail, mass media and energy. Simply buy at CMP, and on dips between 2550-2550 zone, targeting 2821/2963 mark and then aggressive targets at psychological 3000 with stop below 2427.

Analyst's Pick: Buy ASHOK LEYLAND (CMP 172). Target: 201.

Incorporated in 1948, **Ashok Leyland (AL)**, the flagship company of the HInduja Group is the second-largest Commercial Vehicle (CV) manufacturer in India. The firm has a strong presence in the truck segment with a market share of 29% as of FY22 and now commands a market cap of Rs 48,270 Crore.

We remain bullish on Ashok Leyland amidst recent softening in metal prices, firms' new launches, gaining on market share (Avtar, Bada Dost, Partner) and most importantly, on expectation of improvement in core economic activities, higher influx of infra projects, especially, the Govt. reform action to support growth momentum, a 24% CAGR in volume growth over FY22-24E quite likely. Also, helping growth dynamics in near and in long term are reports of AL's robust capex plan in Electric vehicle under the UK Subsidiary 'Switch' and to use India as export hub. Also note, with covid pandemic almost behind, the overall CV, bus, CNG and tipper segments demand should shoot up from hereon.

The CV industry is likely to remain buoyant on backdrop of favourable macroeconomic factors and a healthy demand from the end-user industries. This trend is expected to continue alongside growth in core sectors such as construction & mining, agriculture, increased capital outlay for infrastructure projects and pent-up replacement demand.

Ashok Leyland reported an over five-fold jump in consolidated net profit at Rs 802.71 crore for the fourth quarter ended March 31, 2023 riding on robust sales. Revenue from operations during the quarter under review stood at Rs 13,202.55 crore as against Rs 9,926.97 crore in the year-ago period. Operating margins expanded 209 basis points on year to 10.97%. The company's truck market share improved to 32.7% in the last quarter from 30.6% a year ago. Bus market share improved to 27.1% from 26.4 % last year. Ashok Leyland's domestic light commercial vehicle volumes grew by 18% in the reported quarter to 18,840 units.

Recently, Mr. Shenu Agrawal joined Ashok Leyland from Escorts Kubota Ltd, as its new managing director and chief executive officer. He was chief executive for the agribusiness for more than seven years and associated closely with the transformation of Escorts into a leadership position by ushering in contemporary global standards of design, quality, and manufacturing.

Technically, brace yourselves for a major breakout play from a probable classic 'flag pattern' breakout on the monthly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 145 zone. The level of Rs 145-150 zone will act as a strong support zone.

Look to buy at CMP, and on any corrective dips between 155-160 zone, targeting 183-185 zone and then at 201 mark. Aggressive bigger 12-15 months targets at 250 mark. Stop at 137.



Relative Strength Performance with ICISL 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.icisinvest.com



Top Sectors for the Week

Transform your Investments. Elevate your life.

Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	OUTPERFORM	TVS MOTORS, ASHOK LEYLAND, BALKRISHNA INDUSTRIES	EICHER MOTORS
Bank Nifty Index	OUTPERFORM	SBI, CANARA BANK, RBL BANK, ICICI BANK, IDFC FIRST BANK	FEDERAL BANK, BANDHAN BANK
Nifty IT Index	OUTPERFORM	LTTS, LTIM, COFORGE, TCS, TECH MAHINDRA	INFOSYS
Nifty Pharma Index	OUTPERFORM	ABBOTT LAB, LAURUS LAB, MARKSANS PHARMA	WOCKHARDT
Nifty Metals Index	OUTPERFORM	JSW STEEL, TATA STEEL, RATNAMANI METALS, JINDAL STEEL	ADANI ENTERPRISES

From ICISL Invest Research Desk...

The Week That Was.

July 10th to July 14th 2023.

Nifty rockets upward to the moon and flies beyond the stars to scale new record-high @ 19595. The positive takeaway was that IT and Metal stocks got on board into the spacecraft as the bullish momentum aimed into the new orbit.

In last week's trade, Nifty bulls were in a joyful and triumphant mood as optimism was flying high like a kite, and the positive takeaway was that the unstoppable rally rocked Nifty into the uncharted territory.

Indeed, the all-time-highs on our benchmark indices are back in play with sharp V-shape panic buying.

The positive catalyst: Liquidity, liquidity and liquidity.

The big investors – the FIIs camp bought to the tune of Rs 5,418 crores in last week's trade. In the month of July, FIIs bought worth Rs. 14,583 crores.

Interestingly, FII investment on Dalal Street has crossed the \$10 billion mark in FY24 on backdrop of robust GST collections, India's GDP growth rate rising to 6.1% in January-March and hopes that the monsoon is likely to be normal this year.

But the biggest positive trigger of the week was:

The annual consumer inflation rate in the US slowed to 3% in June, the lowest since March of 2021.

Amidst this cooling inflation backdrop, investors reinforced the view that the Federal Reserve may stop the tightening campaign sooner than expected. Strictly speaking, the Federal Reserve seen successful in engineering a "soft landing" for the U.S. economy.

Long story short: Congratulations India! Congratulations Investors! Congratulations Aggressive Bullish Traders on the benchmark Nifty scaling a fresh all-time high at 19595.35 mark, and most importantly, enriching the wealthy investors as well as inspiring aggressive bullish traders.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	19565	+1.20%
Sensex	66061	+1.20%
Bank Nifty	44819	-0.24%
Nifty Midcap	10351	+1.78%
India VIX	10.68	-7.37%
Dow Jones	34509	+2.29%
Nasdaq	15566	+3.52%
Bovespa	117711	-1%
Crude Oil	75.19	+1.80%
Gold	1956	+1.62%
Silver	24.93	+8.14%
Bitcoin	30350	+0.28%
USD/INR	82.04	0.68%

Here are the other key themes in the week gone by:

- 1) Nifty ended the week with impressive gains of 1.24%. For the CY 2023, Nifty is up 8.06%.
- 2) On a weekly basis, Bank Nifty was seen consolidating and ended 0.35% higher at 44819.
- 3) Nifty PSU Bank slipped 1.54% while Nifty Private Bank index ended 0.23% higher.
- 4) Nifty IT index was a star outperformer, up 4.69% as US 10-year Treasury yields plummeted to 3.83%.
- 5) The Nifty Metal index too jumped with joy as the soft U.S. inflation data spurred bets that global economic growth will not worsen as much as initially thought this year. Also, copper hit a 3-week high as was buoyed by the prospect of more stimulus measures by major importer China.

Bottom-line: The bulls invaded Dalal Street as investors were soaking up IT & Metal stocks. It's time for bulls to do a victory lap!

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

- 1) INFOSYS +6.11%
- 2) TCS +5.77%
- 3) HINDALCO +4.82%
- 4) TECH MAHINDRA +4.19%
- 5) TATA MOTORS +4.01%
- 6) TATA STEEL 3.99%

And the losers were:

- 1) POWERGRID (-8.62%)
- 2) UPL (-4.93%)
- 3) NTPC (-4.73%)
- 4) BAJAJ FINANCE (-3.66%)
- 5) BPCL (-3.50%)
- 6) HUL (-2.91%)

The Week Ahead: Q1 earnings will be in full swing during the week.

The benchmarks cheered softer inflation figures in the USA last week which hinted that the Fed might become less aggressive in policy tightening. Hence, expect the global stock markets to continue with their upward journey and aim for clear skies.

Meanwhile, the Q1 earnings season will kick-off in full swing as key corporates are set to announce their financial results this week like:

Monday, July 17th: HDFCBANK, LTIM, TATAELXSI

Tuesday, July 18th: HEIDELBERG, ICICIGI, ICICIPRULI, INDUSINDBNK, LTTS, NETWORK18, TV18BRDCST

Wednesday, July 19th: CANFINHOME, CENTURYTEX, INDBANK, L&TFH, TATACOFFEE, TATACOMM

Thursday, July 20th: COFORGE, DALBHARAT, HAVELLS, HINDUNILVR, INDIAMART, INFY, MPHASIS, PERSISTENT, UNIONBANK

Friday, July 21st: ASHOKLEY, DLF, HDFCLIFE, HINDZINC, JSWSTEEL, RELIANCE, ULTRACEMCO.

Saturday, July 22nd: AUBANK, ICICIBANK, KOTAKBANK, YESBANK.

Amongst the above results, the key ones to watch out for will be Reliance Industries. Reliance Industries Ltd (RIL) has set Jio Financial Services demerger record date on 20th July 2023, just one day ahead of the RIL Q1 results 2023 for FY24. After this demerger, there will value unlocking for the RIL while its all-financial business will move to Jio Financial Services Ltd, which owns 6.1% stake in Reliance Industries. So, after demerger, Jio Financial Services valuations would be around ₹10,000 crore.

Technically speaking, Nifty has cleared key hurdles at 19500 mark and we suspect the gates have opened for fresh highs this week. Initially, we suspect 19751 is the key level that will be targeted by the bulls this week with make-or-break support at 19275 mark.

The **Nifty options data** suggests Nifty is likely to be in a trading range of 19100-19800 zone. Maximum Call OI is at 19500 followed by 20000 strike prices. So, the 20000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 19000 levels followed by 19500 levels. Call writing was seen at 19700 and then at 19800 strike price, while there was meaningful Put writing at 19100 and then at 19200 strike prices.

Price Forecast:

Nifty CMP	(19565)
Support:	19303/19001
RESISTANCE:	19751/2009
RANGE:	19375 -19835
200 DMA:	18035
Nifty PCR:	1.33
BIAS:	Positive

Bank Nifty CMP	(44819)
Support:	44251/43600
RESISTANCE:	45100/46007
RANGE:	43675-45991
200 DMA:	41891
Bank Nifty PCR:	0.95
BIAS:	Positive

Preferred trade for the week:

Nifty (19565) Buy at CMP. Targets at 19751/20001. Aggressive targets at 20300 mark. Stop at 19275.

TOP SECTORS:

Bullish Sector: REALTY, METAL, IT, BANKS.

Bearish Sectors: NIL.

STOCKS IN FOCUS:

BULLISH VIEW: NATIONALUM, IDFCFIRSTB, SBIN, HINDALCO, TECHM, TCS, INDIAMART, MARICO.

BEARISH VIEW: HAL, DRREDDY, MARUTI, SIEMENS, ABB, ULTRACEMCO.

STOCK OF THE WEEK: ASHOKLEY (CMP 172):

Incorporated in 1948, **Ashok Leyland (AL)**, the flagship company of the HInduja Group is the second-largest Commercial Vehicle (CV) manufacturer in India. The firm has a strong presence in the truck segment with a market share of 29% as of FY22 and now commands a market cap of Rs 48,270 Crore.

We remain bullish on Ashok Leyland amidst recent softening in metal prices, firms' new launches, gaining on market share (Avtar, Bada Dost, Partner) and most importantly, on expectation of improvement in core economic activities, higher influx of infra projects, especially, the Govt. reform action to support growth momentum, a 24% CAGR in volume growth over FY22-24E quite likely. Also, helping growth dynamics in near and in long term are reports of AL's robust capex plan in Electric vehicle under the UK Subsidiary 'Switch' and to use India as export hub. Also note, with covid pandemic almost behind, the overall CV, bus, CNG and tipper segments demand should shoot up from hereon.

The CV industry is likely to remain buoyant on backdrop of favourable macroeconomic factors and a healthy demand from the end-user industries. This trend is expected to continue alongside growth in core sectors such as construction & mining, agriculture, increased capital outlay for infrastructure projects and pent-up replacement demand.

Ashok Leyland reported an over five-fold jump in consolidated net profit at Rs 802.71 crore for the fourth quarter ended March 31, 2023 riding on robust sales. Revenue from operations during the quarter under review stood at Rs 13,202.55 crore as against Rs 9,926.97 crore in the year-ago period. Operating margins expanded 209 basis points on year to 10.97%. The company's truck market share improved to 32.7% in the last quarter from 30.6% a year ago. Bus market share improved to 27.1% from 26.4 % last year. Ashok Leyland's domestic light commercial vehicle volumes grew by 18% in the reported quarter to 18,840 units.

Recently, Mr. Shenu Agrawal joined Ashok Leyland from Escorts Kubota Ltd, as its new managing director and chief executive officer. He was chief executive for the agribusiness for more than seven years and associated closely with the transformation of Escorts into a leadership position by ushering in contemporary global standards of design, quality, and manufacturing.

Technically, brace yourselves for a major breakout play from a probable classic 'flag pattern' breakout on the monthly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 145 zone. The level of Rs 145-150 zone will act as a strong support zone.

Look to buy at CMP, and on any corrective dips between 155-160 zone, targeting 183-185 zone and then at 201 mark. Aggressive bigger 12-15 months targets at 250 mark. Stop at 137.

NIFTY AUTO Index vs NIFTY



• NIFTY AUTO Index: 15,576: OUTPERFORM.

- In last week's trade, Nifty Auto index enjoyed strong session despite overbought conditions and the positive takeaway was that the index shot higher fresh into uncharted territory. Nifty Auto index fresh all-time-high now at 15761.20 mark. Auto index ended the week 0.50% higher as against Nifty's gains of 1.24%.

The biggest make-or-break interweek support now seen at 14909 support and then major supports seen at 13307 mark. Going forward, we suspect Auto index likely to consolidate and establishing long positions on any corrective declines should be the preferred strategy. Expect, major hurdles to come to play only at 15711-16100 zone.

- **Support:** 14909/14201/13307.
- **Resistance:** 15761/16101/16501.
- **Preferred Strategy on Auto Index:** Establish buy positions between 14900-15101 zone, targeting 15711/15901 mark and then aggressive targets at 16100-16501 zone with strict stop at 14191.
- **Preferred Trades:**
 - Buy TVS MOTORS (CMP 1351) between 1325-1340 zone, targeting 1369/1381 zone and then aggressive targets at 1405-1425 zone with stop at 1221. Holding Period: 1-3 months.
 - Buy MARUTI (CMP 9603) between 9500-9600 zone, targeting 10000 mark and then aggressive targets at 10750-10900 zone with stop at 9357. Holding Period: 1-2 months.
- **Outperforming Stocks:** ASHOK LEYLAND, BHARAT FORGE, EICHER MOTORS, MOTHERSONSUMI, MRF, TVS MOTORS
- **Underperforming Stocks:** BOSCH

PAIR Strategy: Long BHARAT FORGE and Short BOSCH.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 44,819: OUTPERFORM.**
- In last week's trade, Bank Nifty witnessed some serious consolidation and the positive takeaway was that the index was seen aiming its fresh all-time-high at 45655.50 mark. On a weekly basis, Bank Nifty ended 0.24% lower as against Nifty's gains of 1.20%. The biggest key interweek support now seen at 43900-44000 zone. The major hurdles on upside are seen at 45000 mark. (Bank Nifty's 200DMA placed at 41902 mark).
- **Support:** 44265/43345/42901.
- **Resistance:** 45700/46101/46800.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to buy between 44300-44600 zone, targeting 45700/46101 mark and then aggressive targets seen at 46500-46800 zone with strict stop at 43301 mark.
- **Preferred Trades:**
 - Buy ICICI BANK (CMP 960) between 910-915 zone, targeting 967/981 mark and then at 1000-1050 zone with stop at 889. Holding Period: 3-5 months.
 - Buy IDFC FIRST BANK at CMP 82, and on dips between 60-65 zone, targeting 89/103 mark and then at 125-130 zone with stop at 51. Holding Period: 6-9 months.
- **Outperforming Stocks:** AXIS BANK, ICICI BANK, IDFC FIRST BANK, RBL BANK, SBI, CANARA BANK.
- **Underperforming Stocks:** BANDHAN BANK, FEDERAL BANK.

PAIR Strategy: Long ICICI BANK and Short FEDERAL BANK.

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 30,945: OUTPERFORM.**
- In last week's trade, Nifty IT index witnessed some serious buying as upside gained traction on backdrop of tumbling US bond yields in the US. The technical long-term technical landscape continues to be positive amidst bullish candles on the weekly charts and a probable double bottom pattern on the monthly charts. On weekly basis, Nifty IT Index ended with 4.69% gains as against Nifty's gains of 1.20%. Key interweek support seen at 28501 mark. Immediate hurdles seen at 31551 mark.
- **Support:** 30500/29901/28251.
- **Resistance:** 31365/34259/36813.
- **Preferred Strategy on IT Index:** Buy at CMP, targeting 31365/32500 mark and then at 34001-34259 zone with strict stop at 29471.
- **Preferred Trades:**
 - Buy LTTS (CMP 4095) between 3950-4000 zone, targeting 4163/4250 and then at 4500-4750 zone. Stop below 3781. Holding period: 3-6 month.
 - Buy HCL TECH (CMP 1151) between 1125-1135 zone, targeting 1207/1221 and then at 1261-1275 zone. Stop below 1071. Holding period: 2-3 month.
- **Outperforming Stocks:** COFORGE, HCL TECH, LTTS, TCS, PERSISTENT SYSTEM.
- **Underperforming Stocks:** INFOSYS.

PAIR Strategy: BUY LTTS and Short INFOSYS.

NIFTY PHARMA Index vs NIFTY



● NIFTY PHARMA Index: 13,946: NEUTRAL

- In last week's trade, Nifty Pharma index witnessed some serious bullish consolidation as bargain hunting and short covering was still the preferred theme. Nifty Pharma index ended the week with 1.28% gains as against Nifty's gains of 1.20%. The technical landscape for Nifty Pharma index suggests some aggressive consolidation after recent spike. Key support at 12900 levels and upside likely to be capped at 14500 mark. Buying on weakness should be the preferred strategy.
- **Support:** 13251/12900/11790.
- **Resistance:** 14500/14471/15371.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to buy between 13500-13750 zone, targeting 14500/14471 mark and then aggressive targets at 15001-15371 zone with strict stop 12813 mark.
- **Preferred Trades:**
 - Buy ABBOTT INDIA (CMP 23293) between 22500-23000 zone, targeting 24000/25000 mark and then at 26500-27000 zone with stop 19900. Holding Period: 3-5 months.
 - Buy LAURUS LAB (CMP 351) between 347-353 zone, targeting 377/393 mark and then at 421-450 zone with stop 339. Holding Period: 1-2 months.
- **Outperforming Stocks:** ABBOTT LAB, BIOCON, GRANNULES, LAURUS LAB, MARKSANS.
- **Underperforming Stocks:** WOCKHARDT.

PAIR Strategy: Long ABBOTT LAB and Short IPCA LAB

NIFTY METAL Index vs NIFTY



• **NIFTY METAL Index: 6,469: OUTPERFORM**

- In last week's trade, the metal index traded with positive bias as was witnessing corrective advances despite growth concerns at China and Europe. Metal index ended the week with 3.03% gains as against Nifty's gains of 1.20%. Metal index all-time-high is at 6907.35 mark. The near term bias continues to be positive with biggest support seen at 5951 mark. So, only on any weakness below 5951 shall bring major declines. Major hurdles now at 6277 mark on closing basis.

• **Support:** 6351/5959/5700.

• **Resistance:** 6607/6907/7301.

- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to establish buy positions between 6250-6300 zone, targeting 6550/6607 mark and then aggressive targets at 7000-7301 zone. Stop 5849.

• **Preferred Trades:**

- Buy RATNAMANI METALS at CMP 2443, targeting 2500/2575 and then at 2771-2877 zone. Stop 1951. Holding period: 3-5 months. Holding period: 1-2 months.
- Buy JINDAL STEEL & POWER (CMP 641) between 625-630 zone, targeting 657/675 and then at 700-715 zone. Stop 559. Holding period: 1-2 months.
- **Outperforming Stocks:** JSW STEEL, RATNAMANI METALS, TATA STEEL, JINDAL STEEL, NALO, HINDALCO.
- **Underperforming Stocks:** ADANI ENTERPRISES.

PAIR Strategy: Long HINDALCO and Short SAIL

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
NIFTY	19565	19173	19956	19102	18035	UP	UP	UP
BSE SENSEX	66061	64740	67382	64416	60886	UP	UP	UP
BANKNIFTY	44819	43923	45716	44402	42103	UP	DOWN	UP
FINNIFTY	20051	19649	20452	19853	18762	UP	DOWN	UP
NIFTYMIDSE	8347	8180	8513	8180	7310	UP	UP	UP
NIFTYSMLCA	11324	11097	11550	10933	9764	UP	UP	UP
AARTIIND	453	444	462	493	581	DOWN	DOWN	DOWN
ABB	4384	4296	4471	4371	3360	UP	UP	UP
ABBOTINDIA	23294	22828	23760	23133	21052	UP	UP	UP
ABCAPITAL	189	183	195	185	150	UP	DOWN	UP
ACC	1778	1742	1813	1810	2067	DOWN	DOWN	UP
ADANIENT	2376	2329	2424	2387	2750	DOWN	UP	UP
ADANIPORTS	726	712	741	734	741	DOWN	UP	UP
AMBUJACEM	417	408	425	434	457	DOWN	DOWN	DOWN
APOLLOHOSP	5172	5068	5275	5146	4547	UP	UP	UP
APOLLOTYRE	416	407	424	412	332	UP	DOWN	UP
ASHOKLEY	172	167	177	165	148	UP	UP	UP
ASTRAL	1850	1813	1887	1911	1569	DOWN	DOWN	DOWN
ATUL	6562	6430	6693	6880	7517	DOWN	DOWN	DOWN
AUBANK	781	766	797	763	656	UP	UP	UP
AXISBANK	957	938	976	969	889	UP	DOWN	UP
BAJAJFINSV	1614	1582	1646	1556	1487	UP	UP	UP
BAJFINANCE	7482	7333	7632	7345	6592	UP	DOWN	UP
BALKRISIND	2434	2386	2483	2387	2113	DOWN	UP	UP
BALRAMCHIN	381	369	392	387	379	DOWN	DOWN	DOWN
BANDHANBNK	222	215	228	235	238	DOWN	DOWN	DOWN
BANKBARODA	198	192	204	197	171	UP	DOWN	UP
BATAINDIA	1681	1647	1715	1653	1598	UP	UP	UP
BEL	127	123	131	124	105	UP	UP	UP
BERGEPAINT	668	655	681	674	606	UP	DOWN	UP
BHARATFORG	867	850	885	835	820	UP	UP	UP
BHEL	92	89	95	89	77	UP	UP	UP
BRITANNIA	5133	5031	5236	5041	4390	UP	DOWN	UP
CANBK	327	317	336	313	297	UP	DOWN	UP
CANFINHOME	802	786	818	767	588	UP	UP	UP
CHOLAFIN	1164	1141	1188	1138	832	UP	DOWN	UP
CIPLA	1031	1010	1052	1013	1019	UP	UP	UP
COFORGE	4926	4827	5024	4658	4083	UP	UP	UP
CONCOR	689	675	703	664	675	DOWN	UP	UP
COROMANDEL	944	925	963	949	928	UP	DOWN	UP
CUB	128	124	132	126	154	UP	UP	UP
CUMMINSIND	1918	1880	1957	1883	1532	UP	DOWN	UP
DALBHARAT	2056	2015	2097	2172	1882	DOWN	DOWN	UP
DEEPAKNTR	1944	1905	1983	2125	2009	DOWN	DOWN	DOWN
DIVISLAB	3677	3604	3751	3602	3310	UP	UP	UP
DIXON	4320	4233	4406	4393	3659	UP	DOWN	UP
DLF	493	483	503	491	403	UP	DOWN	UP
DRREDDY	5092	4990	5194	5060	4538	UP	UP	UP
EICHERMOT	3347	3280	3414	3433	3359	DOWN	UP	DOWN
ESCORTS	2377	2329	2424	2228	2082	UP	UP	UP
EXIDEIND	254	247	262	237	188	UP	UP	UP
FEDERALBNK	129	125	133	127	130	UP	DOWN	UP
GODREJCP	1063	1042	1084	1062	936	UP	UP	UP
GODREJPROP	1666	1633	1699	1565	1274	UP	UP	UP
GRANULES	309	300	318	298	312	UP	UP	UP
GRASIM	1753	1718	1788	1758	1695	UP	UP	UP
GUJGASLTD	460	451	469	472	486	DOWN	DOWN	UP
HAL	3837	3760	3913	3778	2803	UP	UP	UP
HAVELLS	1281	1255	1306	1304	1231	DOWN	DOWN	UP
HCLTECH	1151	1128	1174	1158	1083	DOWN	UP	DOWN
HDFC	2724	2670	2779	2736	2627	DOWN	DOWN	UP
HDFCAMC	2380	2332	2427	2155	1970	UP	UP	UP
HDFCBANK	1645	1612	1677	1651	1601	DOWN	DOWN	UP
HDFCLIFE	670	657	683	649	555	UP	UP	UP
HEROMOTOCO	3136	3074	3199	2954	2663	UP	UP	UP
HINDALCO	447	438	456	424	429	UP	UP	UP
HINDCOPPER	120	116	124	117	110	UP	UP	UP
HINDPETRO	287	279	296	282	239	UP	DOWN	UP
HINDUNILVR	2677	2623	2730	2683	2587	UP	DOWN	UP
HONAUT	43231	42367	44096	42446	39151	UP	UP	UP
IBULHSGFIN	122	118	125	120	121	UP	DOWN	UP
ICICIBANK	960	941	979	939	898	UP	UP	UP
ICICIGI	1376	1348	1403	1314	1166	UP	UP	UP
ICICIPRULI	588	576	600	570	471	UP	UP	UP
IDEA	7	7	7	7	8	UP	DOWN	UP
IDFC	114	110	117	108	85	UP	UP	UP
IDFCFIRSTB	83	80	85	80	61	UP	UP	UP
IEX	124	120	127	126	143	DOWN	DOWN	DOWN
IGL	488	478	497	480	442	UP	UP	UP
INDHOTEL	390	378	401	389	336	UP	UP	UP
INDIACEM	214	208	221	215	213	UP	DOWN	UP
INDIAMART	2849	2792	2906	2843	2465	DOWN	UP	DOWN
INDIGO	2658	2605	2711	2573	2048	UP	UP	UP
INDUSINDBK	1377	1349	1405	1342	1184	UP	UP	UP
INDUSTOWER	164	159	169	164	171	UP	DOWN	UP
INFY	1426	1397	1454	1319	1440	UP	UP	UP
INTELLECT	641	628	654	611	481	UP	UP	UP
IOC	97	93	100	94	79	UP	DOWN	UP
IPCALAB	775	759	790	746	817	UP	UP	UP
IRCTC	623	610	635	636	655	DOWN	DOWN	UP
ITC	473	463	482	459	381	UP	UP	UP
JINDALSTEL	642	629	654	595	546	UP	UP	UP
JKCEMENT	3288	3222	3354	3355	2938	UP	DOWN	UP
JSWSTEEL	805	789	821	782	715	UP	UP	UP
JUBLFOOD	471	461	480	490	502	DOWN	DOWN	UP
KOTAKBANK	1869	1832	1906	1851	1839	DOWN	UP	DOWN
L&TFH	133	129	137	127	93	UP	UP	UP
LALPATHLAB	2357	2309	2404	2245	2165	UP	UP	UP
LAURUSLABS	352	341	362	360	373	UP	DOWN	UP
LICHSGFIN	393	381	404	392	380	UP	DOWN	UP
LT	2472	2423	2522	2426	2165	UP	UP	UP
LTIM	5093	4991	5195	5058	4678	DOWN	UP	UP
LTTS	4095	4013	4177	3918	3696	UP	UP	UP
LUPIN	931	912	950	884	738	UP	UP	UP
M&M	1547	1516	1577	1462	1292	UP	UP	UP
M&MFIN	316	307	326	323	249	UP	DOWN	UP
MANAPPURAM	128	124	132	128	115	UP	DOWN	UP
MARICO	539	529	550	532	511	DOWN	UP	UP
MARUTI	9604	9412	9796	9638	8878	UP	DOWN	UP
MCDOWELL-N	945	926	964	914	838	UP	UP	UP
MCX	1557	1526	1588	1578	1473	UP	UP	UP
METROPOLIS	1436	1408	1465	1436	1378	UP	UP	UP
MFSL	825	809	842	774	707	UP	UP	UP
MGL	1082	1060	1104	1064	935	UP	DOWN	UP
MOTHERSON	96	93	99	87	75	UP	UP	UP
MPHASIS	2070	2028	2111	1886	1969	UP	UP	UP
MRF	102141	100098	104184	100476	90355	UP	UP	UP
MUTHOOTFIN	1308	1282	1334	1238	1066	UP	UP	UP
NATIONALUM	89	86	92	84	79	UP	UP	UP
NAUKRI	4721	4626	4815	4443	3886	UP	UP	UP
NAVINFLOUR	4403	4315	4491	4507	4374	DOWN	DOWN	DOWN
NESTLEIND	23138	22675	23601	22817	20264	UP	DOWN	UP
NMDC	113	110	116	107	113	UP	UP	UP
NTPC	187	182	193	189	173	UP	DOWN	UP
OBEROIRLTY	1060	1039	1081	1010	903	UP	UP	UP
OFSS	4022	3941	4102	3850	3263	UP	UP	UP
ONGC	169	164	174	161	149	UP	UP	UP
PAGEIND	36674	35941	37408	37405	42144	DOWN	DOWN	DOWN
PEL	995	975	1015	914	810	UP	UP	UP
PERSISTENT	4924	4826	5022	4872	4364	DOWN	UP	DOWN
PETRONET	230	223	236	225	220	DOWN	DOWN	DOWN
PFC	225	218	231	214	153	UP	UP	UP
PIDILITIND	2624	2571	2676	2631	2527	UP	UP	UP
PIIND	3631	3559	3704	3812	3310	DOWN	DOWN	UP
PNB	61	59	63	55	50	UP	UP	UP
POLYCAB	3874	3797	3952	3577	2981	UP	UP	UP
POWERGRID	240	233	247	250	226	DOWN	DOWN	UP
RAIN	165	160	170	166	165	UP	DOWN	UP
RBLBANK	212	205	218	181	155	UP	UP	UP
RECLTD	160	155	165	162	121	UP	DOWN	UP
RELANCE	2741	2686	2796	2607	2469	UP	UP	UP
SBICARD	840	823	857	859	811	DOWN	DOWN	DOWN
SBILIFE	1320	1294	1347	1290	1211	UP	UP	UP
SBIN	584	573	596	577	569	UP	UP	UP
SHREECEM	24340	23853	24826	24662	24079	DOWN	DOWN	DOWN
SIEMENS	3690	3616	3764	3738	3194	UP	DOWN	DOWN
SRF	2188	2144	2231	2291	2370	DOWN	DOWN	DOWN
SUNPHARMA	1073	1051	1094	1027	994	UP	UP	UP
TATACHEM	984	964	1003	992	1010	UP	DOWN	DOWN
TATACOMM	1623	1591	1656	1584	1300	UP	UP	UP
TATAMOTORS	625	612	637	592	457	UP	UP	UP
TATAPOWER	221	214	228	223	212	UP	DOWN	UP
TATASTEEL	117	114	121	113	109	UP	UP	UP
TCS	3515	3444	3585	3270	3271	UP	UP	UP
TECHM	1229	1204	1253	1135	1065	UP	UP	UP
TITAN	3056	2994	3117	3026	2630	UP	DOWN	UP
TORNTPHARM	1945	1906	1984	1892	1629	UP	UP	UP
TRENT	1688	1654	1721	1718	1424	DOWN	DOWN	UP

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
17th July, 2023

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	202	196	208	198	208	DOWN	UP	DOWN
COPPER 1	740	725	755	721	728	UP	UP	UP
CRUDEOIL 1	6204	6080	6328	5900	6358	UP	UP	DOWN
GOLD 1	59334	58147	60521	58615	56561	UP	UP	DOWN
LEAD 1	183	177	188	182	184	UP	UP	DOWN
MENTHAOIL 1	878	861	896	904	980	DOWN	DOWN	UP
NATURALGAS 1	207	201	213	219	302	UP	DOWN	UP
NICKEL	1796	1760	1832	1794	2095	UP	UP	DOWN
SILVER 1	75990	74470	77510	70640	67937	UP	UP	UP
ZINC 1	218	211	224	215	255	DOWN	UP	DOWN
		0	0					
GUARGUM5 1	10991	10771	11211	10528	11154	UP	UP	UP
GUARSEED10 1	5550	5439	5661	5387	5555	UP	UP	UP
JEERAUNJHA 1	57010	55870	58150	55202	35280	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-



India Cements Investment Services Ltd

#827, III Floor, DHUN Building, Anna Salai,
Chennai - 600002.

Tel: 044 - 28572600. Fax : 044 - 28414583.

www.icisinvest.com

DISCLAIMER: This is solely for information of clients of India Cements Investment Services Ltd and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and India Cements Investment Services Ltd its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but India Cements Investment Services Ltd or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information.

Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by India Cements Investment Services Ltd in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. India Cements Investment Services Ltd has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; India Cements Investment Services Ltd makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

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.