



**NIFTY : CMP :- 17359.75 Weekly ROC (+2.45%)**



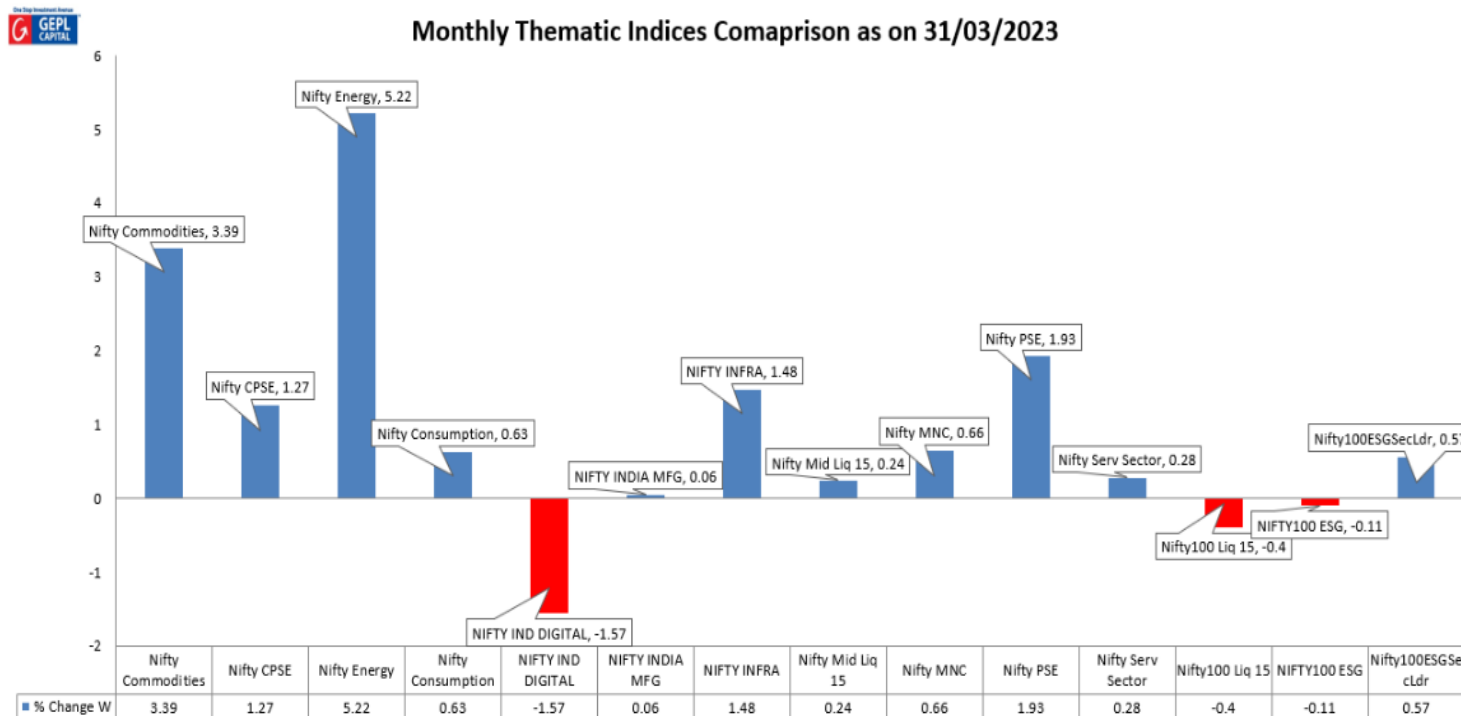
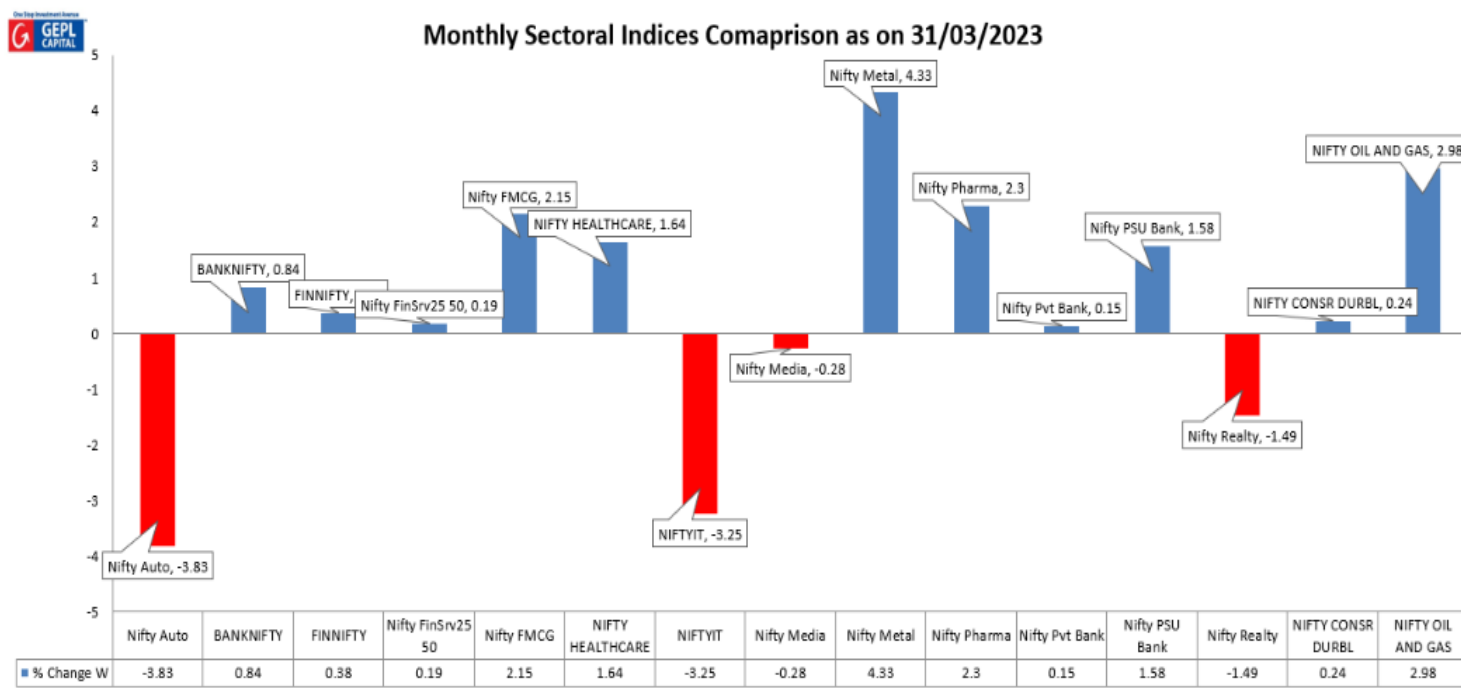
TradingView

## Observation

- ◆ On the monthly timeframe of NIFTY INDEX, after experiencing three consecutive months of negative returns, the latest month has formed a Doji candlestick pattern. This suggests a sense of indecisiveness in the market following a three-month downtrend. The recent low of 16828.35 in the NIFTY INDEX aligns closely with the lows observed in September and October 2022, thereby making it a significant level of support to monitor going forward.
- ◆ On the weekly timeframe, the NIFTY INDEX has exhibited a notable price action development after a span of 17 weeks. Specifically, the index has closed above the prior week's high, forming a higher high and higher low pattern. This upward momentum was observed after a bounce from the 50% Fibonacci retracement level, which was calculated based on the prior advance from 15183.40 in June 2022 to the high of 18887.60 in December 2022.
- ◆ On the daily time frame a classical breakout of the Double Bottom pattern can be witnessed around the same levels mentioned above. The breakout is confirmed as it is accompanied by a Gap. The 20 Days SMA have also been surpassed which acted as a variable resistance to the prices.
- ◆ The Index has a strong support at 16747 (Swing Low) Followed by 15800 (Key Support). While on the higher side the mark of 17800 (Swing High) followed by 18200 (Key Resistance) are crucial levels to watch out for.
- ◆ For the short to medium term, the Index has positive undertone and it will move towards 17800 mark, if it is sustains above 17800 level, it could experience a strong bullish momentum and potentially reach levels as high as 18200, followed by even surpassing previous record highs. On the other hand, the Index has major support or stop loss for the above setup is placed at 16747 level.



## Sectoral Eagle's Eye



### Our hypothesis:

1. Recently, the NIFTY has experienced a period of correction, but there are certain sectors that have continued to perform well, particularly those related to construction materials and pharmaceuticals. As a result, we have identified three specific stocks that we believe are still exhibiting strong performance within these sectors: JKLAKSHMI, ACE, and ALKEM.
2. We are observing that there are individual stock movements within the banking sector, and therefore we have chosen to focus on ICICIBANK as a potential candidate. Additionally, we anticipate that there may be momentum in specific stocks, and as such, we have identified KPITTECH as another potential opportunity.

**PORTFOLIO ALLOCATION**

Company Name	Symbol	LTP	No of shares	ABS value	weight
JK LAKSHMI CE- MENT	JKLAKSHMI	791.40	30	23742	23%
ACTION CON- STRUCTION	ACE	406.90	50	20345	20%
ALKEM LAB LTD	ALKEM	3396.10	5	16980	18%
ICICI BANK	ICICIBANK	877.25	22	19300	19%
KPIT TECHNOL- OGIES	KPITTECH	925.10	21	19437	20%



**JKLAKSHMI: CMP :- 791.40 Weekly ROC (+9.67%)**



TradingView

**Observation**

- ◆ The ratio charts of JKLAXMI against benchmark Index Nifty is rising which illustrates the clear outperformance of the stock.
- ◆ The recent breakout of Bullish flag pattern on the weekly timeframe indicates beginning of the trend to the upside.
- ◆ Furthermore, the prices has sustained well above 20 Days SMA confirming beginning of the trend to the upside.
- ◆ On the Weekly timeframe, the Relative Strength Index (RSI) has shown a breakout which reflects presence of positive momentum.
- ◆ Based on these technical indicators, it is expected that the stock's prices will continue to rise towards the level of 900, with a recommended stop loss at 740 on a closing basis.



**ACE :- 406.90 Weekly ROC (+7.83%)**



TradingView

## Observation

- ◆ The Stock price of ACE is currently trading near its life-high which tells that the stock already is in strong momentum.
- ◆ The stock has started to climb post retesting the neckline of the rounding bottom pattern which prices gave a breakout in late October 2022.
- ◆ On the daily timeframe, the stock has been consistently trading near the upper Bollinger Band, indicating increased volatility.
- ◆ Additionally, the RSI on the weekly timeframe is rising and have sustained well above 50 mark reflect presence of strong momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 460 where the stop loss must 380 on the closing basis.



**ALKEM CMP :- 3396.10 Weekly ROC (+7.68%)**



## Observation

- ◆ When compared to its peers and the PHARMA Index, the stock of ALKEM has demonstrated a remarkable Level of resilience and strength post-May 2022. Despite market volatility and fluctuations, the stock of ALKEM has not experienced significant corrections, which indicates that it has been able to maintain its value and perform relatively well in comparison to its industry counterparts.
- ◆ The stock has witnessed a breakout of the Rectangle pattern indicating reversal to the uptrend. The Breakout was preceded by a short fall in the pattern which shows strong enthusiasm behind the prices.
- ◆ The stock on the Daily timeframe is above all its Key moving averages of 50,100 & 200 Days EMA which confirms the reversal.
- ◆ The weekly Relative Strength Index (RSI) has shown a breakout too which reflect rising momentum in the prices.
- ◆ Going ahead we expect the prices to move higher till the level 3950 where the stop loss must be 3160 on the closing basis.



**ICICIBANK: CMP: 877.25 Weekly ROC (+2.92%)**



TradingView

## Observation

- ◆ The stock has ICICIBANK has shown a change in its polarity around the level of 825. This illustrates the rising Bullish sentiment behind the prices.
- ◆ On the daily timeframe, the stock price has broken out from the Inverse Head & Shoulder pattern and was accompanied by high trading volumes and a gap. This indicates a strong confirmation of the breakout and suggests a potential reversal to the upside after a price and time correction which started since November 2022.
- ◆ The prices have surpassed its Key moving averages of 50, 100 & 200 Days EMA confirming reversal to the upside..
- ◆ The relative strength index (RSI) on the weekly timeframe has shown a breakout which reflects the presence of strong momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 955 where the stop loss must be 825 on the closing basis.



**KPITTECH: CMP :- 925.10 Weekly ROC (+4.41%)**



TradingView

## Observation

- ◆ The stock of KPITTECH is currently exhibiting a robust uptrend, as evidenced by the rising steepness of its trend line. This suggests a strong acceleration in the momentum behind the price trend.
- ◆ The stock in the mid March 2023 has shown bounce to the upside post retesting the Neckline of Cup & Handle pattern which the prices gave a breakout in early February 2023.
- ◆ The stock has also bounced off the 10-week exponential moving average (EMA), which has provided variable support.
- ◆ The weekly relative strength index (RSI) has sustained well above the 60 mark on daily as well as on the weekly timeframe which reflects the presence of strong momentum.
- ◆ Going ahead we expect the prices to move higher till the level of 1050 where the stop loss must be 870 on the closing basis.





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