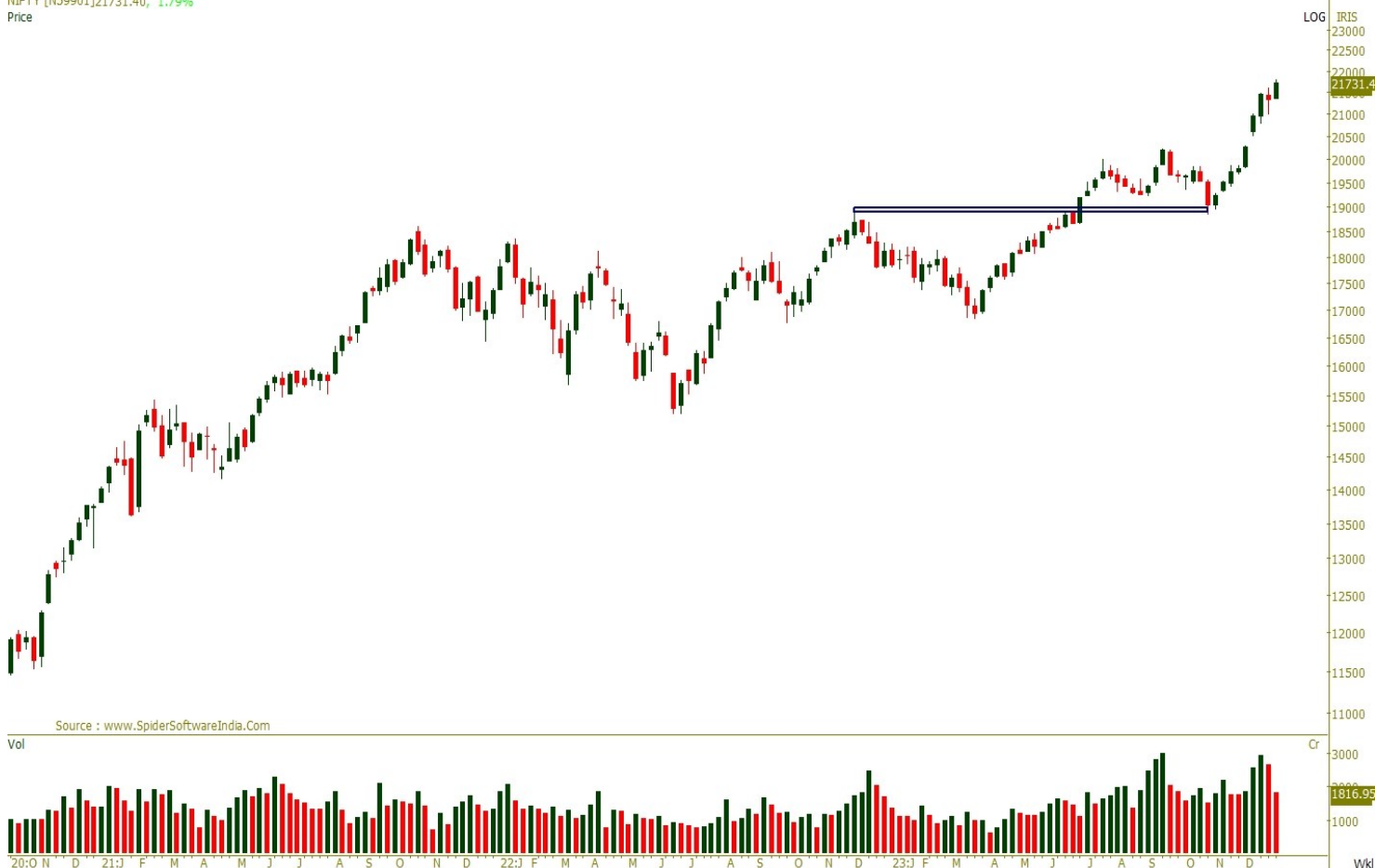


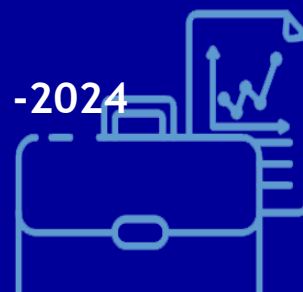
**NIFTY : CMP :- 21731.40 Weekly ROC (+1.79%)**

NIFTY [N59901]21731.40, 1.79%  
 Price



## Observation

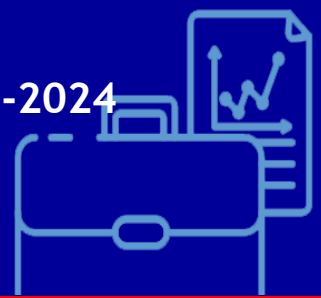
- ◆ In our previous monthly report, we outlined a positive outlook for the NIFTY. Our designated key level for the upside at 21180 was successfully reached by the index, culminating in a record high of 21801.25. This ascent was marked by a notable gap up and a robust trend characterized by higher highs and higher lows.
- ◆ In the recent weeks, the index had shown an impressive seven consecutive weeks of positive closing, marked by green candlesticks. While the prior week witnessed a slight weakness, the overall structural integrity remained intact with the formation of higher highs and higher lows. This resilience allowed the index to regain bullish momentum.
- ◆ During the prior week, the index formed an indecisive candlestick, indicative of market uncertainty. However, the current week demonstrated a decisive move as the index not only overcame the indecision but also achieved a new life high at 21801.45. This successful breakout reaffirms the ongoing upward trajectory.
- ◆ An interesting technical observation is the presence of a rally base rally pattern on the weekly scale. This pattern, characterized by a price action sequence of a rally, followed by a base formation, and then another rally, signals a strong and optimistic market outlook. It suggests that despite short-term fluctuations, the overall trend remains positive.
- ◆ Given the current market conditions and signals from the NIFTY50 Index, our recommendation leans towards a bullish strategy. We suggest considering long positions if the index sustains above the 21800 level, targeting potential upside levels of 22000. It's advisable to maintain a bullish stance as long as the 20976 level serves as a strong immediate support on the downside.



## PORTFOLIO ALLOCATION

Company Name	Symbol	LTP	No of shares	ABS value	weight
EXIDE INDUSTRIES LTD	EXIDEIND	317.85	63	20000	20%
AARTI INDUSTRIES	AARTIIND	646.60	31	20000	20%
GMR AIRPORT INFRA-STRUCTURE	GMRINFRA	80.55	248	20000	20%
TATA MOTORS LTD	TATAMOTORS	779.95	26	20000	20%
ROLEX RINGS LTD	ROLEXRINGS	2520.20	8	20000	20%

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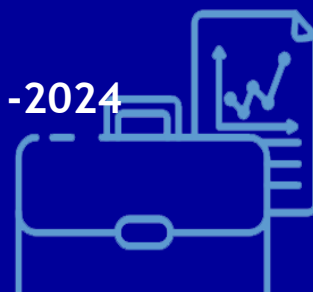
**EXIDEIND: CMP: 317.85 Weekly ROC (+8.35%)**

EXIDEIND [N676] 317.85, 8.35%  
 Price Avg2(E,12,E,26)



## Observation

- ◆ EXIDEIND is currently trading at its all-time high, maintaining a consistent pattern of higher tops and higher bottoms, indicative of strong momentum.
- ◆ The stock has experienced a significant breakout, forming a W pattern and surpassing a multiyear swing high from 2018. This breakout signifies a robust structural development that has propelled the stock to higher levels.
- ◆ The mean reversion strategy has been effective for EXIDEIND, with the stock consistently bouncing back from the 12-week and 26-week EMAs. The ADX study, with a reading above 40, underscores the presence of a strong trend, and the bullish momentum is further confirmed by the +DI (Positive Directional Indicator).
- ◆ Looking ahead, we anticipate further upward movement in prices, targeting the 356 level. It is recommended to set a stop-loss at 302 based on closing values.



**AARTIIND CMP :- 649.60 Weekly ROC (+8.53%)**

AARTIIND [N7] 649.60, 8.53%  
 Price Avg2(E,12,E,26)



## Observation

- ◆ AARTIIND is currently positioned at its 52-week high, suggesting a significant positive trend with a rising price structure and strong underlying momentum.
- ◆ The stock's recent breakout from a downward-sloping channel, which extended from the high in October 2021 to the low in July 2023, is a notable development. This breakout is supported by an increase in trading volume, indicating robust buying interest and a potential shift in the stock's trajectory.
- ◆ Moreover, the ADX study, currently at 28, signifies a strengthening trend. The accompanying +DI (positive directional indicator) above 30 adds to the confirmation of a new uptrend. This suggests that AARTIIND is likely entering into a sustained bullish phase.
- ◆ The stock is trading comfortably above key moving averages, such as the 12-week and 26-week Exponential Moving Averages (EMA). This alignment with the moving averages reinforces the positive momentum and increases the confidence in the stock's upward trajectory.
- ◆ Looking ahead, we anticipate further upward movement in prices, targeting the 726 level. It is recommended to set a stop-loss at 615 based on closing values.

**GMRINFRA :- 80.55 Weekly ROC (+7.90%)**

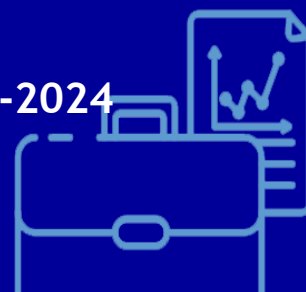
GMRINFRA [N13528] 80.55, 34.70%  
 Price Avg2(E,12,E,26)



## Observation

- ◆ GMRINFRA is currently experiencing robust momentum as it trades at its 52-week high. This underscores the strong performance and positive market sentiment surrounding the stock.
- ◆ Analyzing the monthly timeframe reveals a significant rounding bottom formation that extends from the 2009 swing high. In the current month, the stock has experienced a breakout with three inside bars followed by a robust bullish candlestick. Notably, this breakout is accompanied by a substantial surge in volume, surpassing the average 21-month volume. This surge in volume suggests strong investor interest and anticipation in the ongoing uptrend.
- ◆ Examining the rising trend, GMRINFRA consistently finds support near the average of the 12-month and 26-month levels, further confirming the upward trajectory of the stock.
- ◆ The Average Directional Index (ADX) study indicates a reading above 50, signaling a strong trend in the stock. Additionally, a cup & handle pattern is observed on the Positive Directional Indicator (+DI) line, reinforcing the bullish momentum and confirming the strength of the stock's trend.
- ◆ Moving forward, we anticipate the prices to ascend further towards the 92 mark. It is advised to place the stop-loss at 74, strictly based on the closing basis.





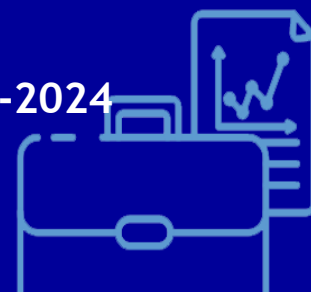
## TATAMOTORS: CMP :- 779.95 Weekly ROC (+7.62%)

TATAMOTORS [N3456] 779.95, 7.62%  
 Price Avg2(E,12,E,26)



### Observation

- ◆ TATAMOTORS is been trading at his life highs with rising trend with no major dips that showcase immense strength on the ongoing trend.
- ◆ In the July 2023, TATAMOTORS not only broke through key multiyear resistance levels set in February 2015 and September 2016 but also successfully retested these levels and maintains its bullish structures that reinforcing its upward trend. This volume surge above 21-week average further supports the strength of the current trend.
- ◆ The trend of TATAMOTORS is characterized by a mean reversion phenomenon, where the 12-week and 26-week averages serve as dynamic demand zones, supporting the stock and facilitating its continuous upward trajectory. This dynamic support further emphasizes the strength of the prevailing trend.
- ◆ The ADX study reveals a reading above 40, confirming the robustness of the current trend. Additionally, the Positive Directional Indicator (+DI) is quoted at 39, providing further confirmation of the bullish momentum in the stock.
- ◆ Going ahead we expect the prices to move higher till 857 level where the stop loss 740 must be strictly on the closing basis.



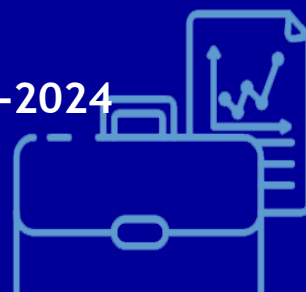
**ROLEXRINGS:- 2520.20 Weekly ROC (+6.04%)**

ROLEXRINGS [N5279] 2520.20, 6.04%  
 Price Avg2(E,12,E,26)



## Observation

- ◆ ROLEXRINGS is waving higher with strong momentum and its been trading near to his life high level.
- ◆ The stock has been within an ascending channel for approximately 10 months, and the recent week observed a breakout of a two-week doji candlestick pattern, indicating a decisive upward move. Importantly, this breakout was accompanied by volume exceeding the 21-week average, adding conviction to the strength of the current uptrend.
- ◆ Consistently trading above key averages, such as the 12-week and 26-week Exponential Moving Averages (EMAs), the stock experiences retracements that bounce off these averages, highlighting the robustness of the ongoing trend.
- ◆ The Average Directional Index (ADX) study reveals a breakout of the sloping trendline, with the ADX reading surpassing 30, indicating a strong establishment of the trend. This suggests that the stock is well-positioned to continue its upward trajectory. .
- ◆ Moving forward, we anticipate the prices to ascend further towards the 2772 mark. It is advised to place the stop-loss at 2419, strictly based on the closing basis.



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