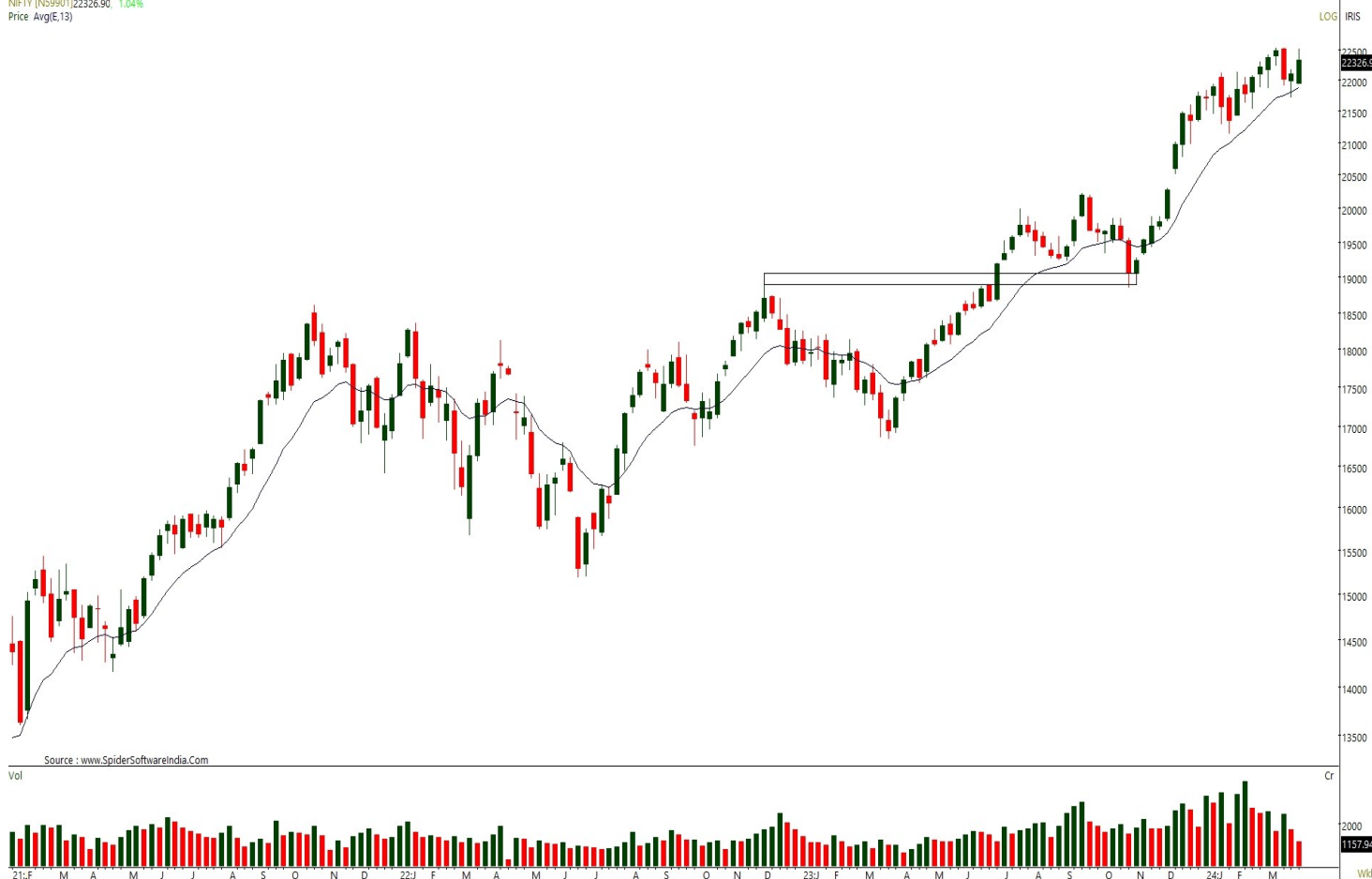




**NIFTY : CMP :- 22326.90 Weekly ROC (+1.04%)**

NIFTY (NSE9901)22326.90, 1.04%  
 Price Avg(E,13)



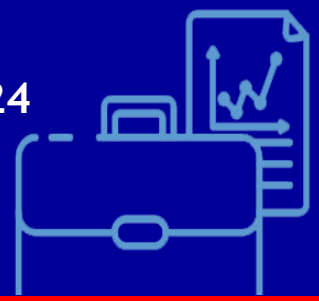
## Observation

On the monthly timeframe, the index has sustained a bullish trend since November 2023, following a significant pullback from the swing resistance observed in December 2022, indicating a change in polarity. This trend has been characterized by consistent formation of higher highs and higher lows. Furthermore, the recent breakout of two consecutive indecisive candles suggests a continuation of the upward trajectory.

Zooming in on the weekly chart, there was a noticeable mean reversion from the 13-week EMA support in the previous week, marked by a bullish reversal candle in the form of a spinning top. Notably, the current week has witnessed a breakout of reversal candle, with the open equaling the low, indicating strong bullish momentum.

Looking ahead, immediate resistance levels are identified at 22526 (Life High) and 22780, representing Fibonacci extension levels, with further resistance observed at 23170. Crucial support levels are at 22000 and 21700. It's important to note that breaching below 21700 would signal a trend reversal from a bullish to a neutral stance on the index.

Given the current chart structure, a bullish phase is anticipated. Traders are recommended to consider buying at the current market price, with potential upside targets ranging from 22526 to 23170 levels. To manage risks effectively, it is advisable to implement a strict stop loss at 22000 on a closing basis. For investors, accumulating at current levels is suggested with a target of 23720.



## PORTFOLIO ALLOCATION

Company Name	Symbol	LTP	No of shares	ABS value	weight
EICHER MOTORS LTD	EICHERMOT	4019.30	5	20000	20%
STATE BANK OF INDIA	SBIN	752.35	27	20000	20%
AUROBINDO PHARMA LTD	AUROPHARMA	1088.75	18	20000	20%
CUMMINS INDIA LTD	CUMMINSIND	3006.25	7	20000	20%
CENTURY TEXTILES & INDUSTRIES LTD	CENTURYTEX	1629.90	12	20000	20%

**Invest Now** 



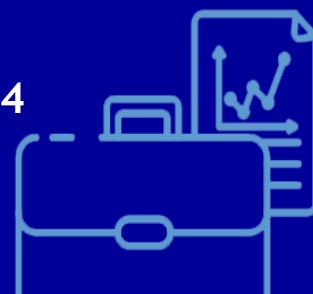
## EICHERMOT: CMP :- 4019.30 Weekly ROC (+0.77%)

EICHERMOT (N910) 4019.30 0.77%  
 Price Avg2(E,20,E,50)



### Observation

- ◆ Since April 2020, EICHERMOT's price structure has demonstrated robust development, with dips experiencing upward shifts in trend from marked polarity levels on the chart. A sloping trendline connecting from the September 2017 swing high resistance has acted as support in March 2023, following which the stock formed a higher top and higher bottom formation. Zooming in on recent price action, a similar pattern has been observed, with polarity from the sloping trendline connecting from the November 2022 swing high acting as support in January 2024. The current week's close above its recent swing high confirms the bullish structure.
- ◆ On the daily scale, recent trading sessions have seen EICHERMOT displaying gap-up openings accompanied by strong volume participation exceeding the 20-day average volume. Subsequently, the stock has continued to trend higher
- ◆ Moreover, EICHERMOT is trading above significant moving averages such as the 20-week and 50-week Exponential Moving Averages (EMA), confirming the prevailing uptrend. The momentum study RSI is at 60 across timeframes, along with that stochastic study showing positive crossover reinforcing the continuous bullish momentum.
- ◆ Looking ahead, there is a potential upside for the stock, with a target of 4600. It's advisable to set a stop loss at 3750 on a closing basis to manage risks effectively.



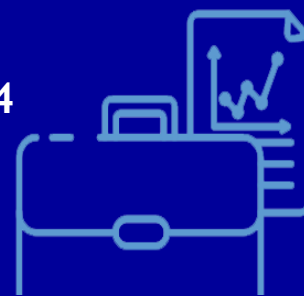
**SBIN: CMP :- 752.35 Weekly ROC (+0.76%)**

SBIN (N3045) 752.35 0.76%  
 Price Avg(12,E,26)  
 0 0



## Observation

- ◆ Since June 2020, SBIN has demonstrated a strong price structure characterized by a rising trend. On the monthly scale, bullish price action has been evident, with the stock forming a Rally Base Rally pattern. Notably, in the current month, a doji candlestick has formed, suggesting a base, and indicating a potential rally ahead according to this price action pattern. On the weekly scale, recent weeks have shown polarity followed by impulse momentum, signaling a continuation of the upward trajectory.
- ◆ SBIN has consistently traded above important averages such as the 12-week and 26-week moving averages, indicating a positive trend. Additionally, the MACD study shows increasing values in the positive territory, further reinforcing the bullish momentum.
- ◆ Furthermore, on the ratio chart of SBIN against NIFTY, polarity observed from the 2022 swing indicates a continuation of its outperformance.
- ◆ Going ahead we expect the prices to go higher till the level of 900, the Bullish view will be negated if we see prices sustaining below 690 level.



**AUROPHARMA: CMP:- 1088.75 Weekly ROC (+6.76%)**

AUROPHARMA [N275] 1088.75, 6.76%  
 Price Avg2(E,O,E,26)



**Observation**

- ◆ AUROPHARMA has maintained a robust price structure, displaying a clear uptrend since February 2023, characterized by consistent higher highs and higher lows. After a healthy retracement from January 2024 following a sharp upward move, the stock has found support on the 26-week exponential moving average, suggesting a mean reversion scenario. Additionally, a change of polarity has been observed, where the resistance of May 2021 now acts as a strong support, signaling a continuation of the upward momentum.
- ◆ On the daily scale, the stock has formed a double bottom formation and experienced a breakout of a symmetrical triangle pattern. This indicates alignment between lower and higher timeframes, suggesting a potential upward trajectory.
- ◆ Notably, the momentum indicator RSI has shown a polarity shift, suggesting a change in momentum that could contribute to an upward path.
- ◆ Looking forward, there is an anticipation of further price ascent towards the 1300 mark. It is recommended to set a stop-loss at 1000, strictly based on the closing basis.





**CUMMINSIND: CMP :- 3006.25 Weekly ROC (+2.57%)**

CUMMINSIND [N1901] 3006.25 2.57%  
 Price Avg2(E,12,E,26)



## Observation

- ◆ On the monthly scale, CUMMINSIND exhibits a consistent pattern of forming higher highs and higher lows, currently trading at its all-time high and demonstrating strong relative strength compared to the broader market. The stock has recently shown robust momentum by breaking out of a four-week range.
- ◆ Analysis on the weekly scale reveals a significant rally since November 2023, indicating a consistent upward trajectory. CUMMINSIND has sustained its position above key averages such as the 12-weekly and 26-weekly moving averages, signaling a positive trend. Additionally, the MACD study shows rising values in the positive territory, further confirming the bullish momentum.
- ◆ On the ratio chart of CUMMINSIND against NIFTY, a significant breakout has been observed, spanning approximately 9 years since 2015. This breakout suggests strong outperformance, indicating potential further boosts in the future.
- ◆ Looking ahead, there is an anticipation of further price ascent towards the 3600 mark. It is recommended to set a stop-loss at 2670, strictly based on the closing basis.



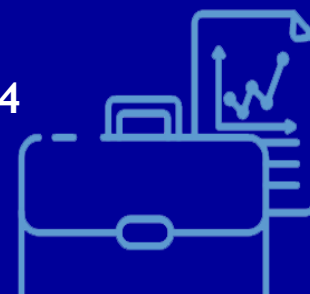
**CENTURYTEX: CMP:- 1629.90 Weekly ROC (+11.69%)**

CENTURYTEX [N625] 1629.90, 11.69%  
 Price Avg2[E,12,E,26]



**Observation**

- ◆ On the monthly scale, CENTURYTEX has shown continued upward momentum since the breakout of a flag and pole pattern in July 2023, currently trading at its all-time high, indicating robust momentum. On the weekly scale, the stock has been maintaining its upward trajectory, respecting its key 12-week Exponential Moving Average (EMA) since experiencing a change in polarity in March 2023, where prior resistance from 2018 and 2020 acted as a support zone. This confirms the ongoing upward trend in the price structure.
- ◆ The Relative Strength Index (RSI) remains consistently above the 60 mark across various timeframes, signifying robust momentum supporting the stock's upward trajectory.
- ◆ Analysis of CENTURYTEX's performance relative to NIFTY via a ratio chart highlights the stock's outperformance compared to the broader market. The upward trend in the ratio chart underscores CENTURYTEX's strength relative to NIFTY. Considering these technical indicators and price action, CENTURYTEX appears well-positioned for sustained upward momentum.
- ◆ Moving forward, we anticipate the prices to ascend further towards the 2000 mark. It is advised to place the stop-loss at 1380 strictly based on the closing basis



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