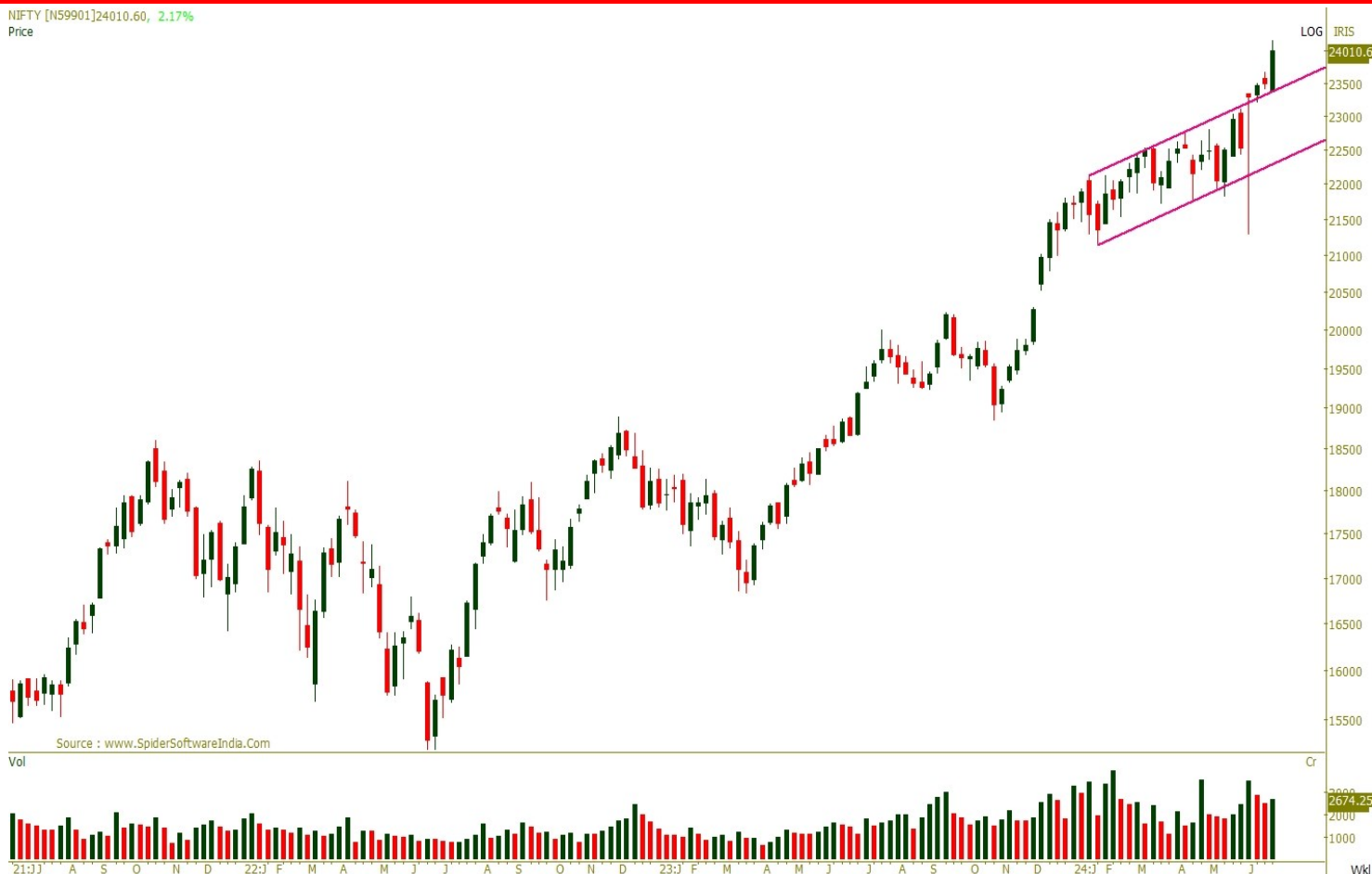




NIFTY : CMP :- 24010 Weekly ROC (+2.17%)

NIFTY [N59901]24010.60, 2.17%
 Price



Observation

On the monthly scale, the index has formed a long wick bullish candlestick, breaking out of a five-month period of indecisive candles and reaching a new lifetime high at 24174. On the weekly scale, the index has been maintaining its higher high formation and settled at 24010, gaining 2.17%, signaling persistent bullish sentiment.

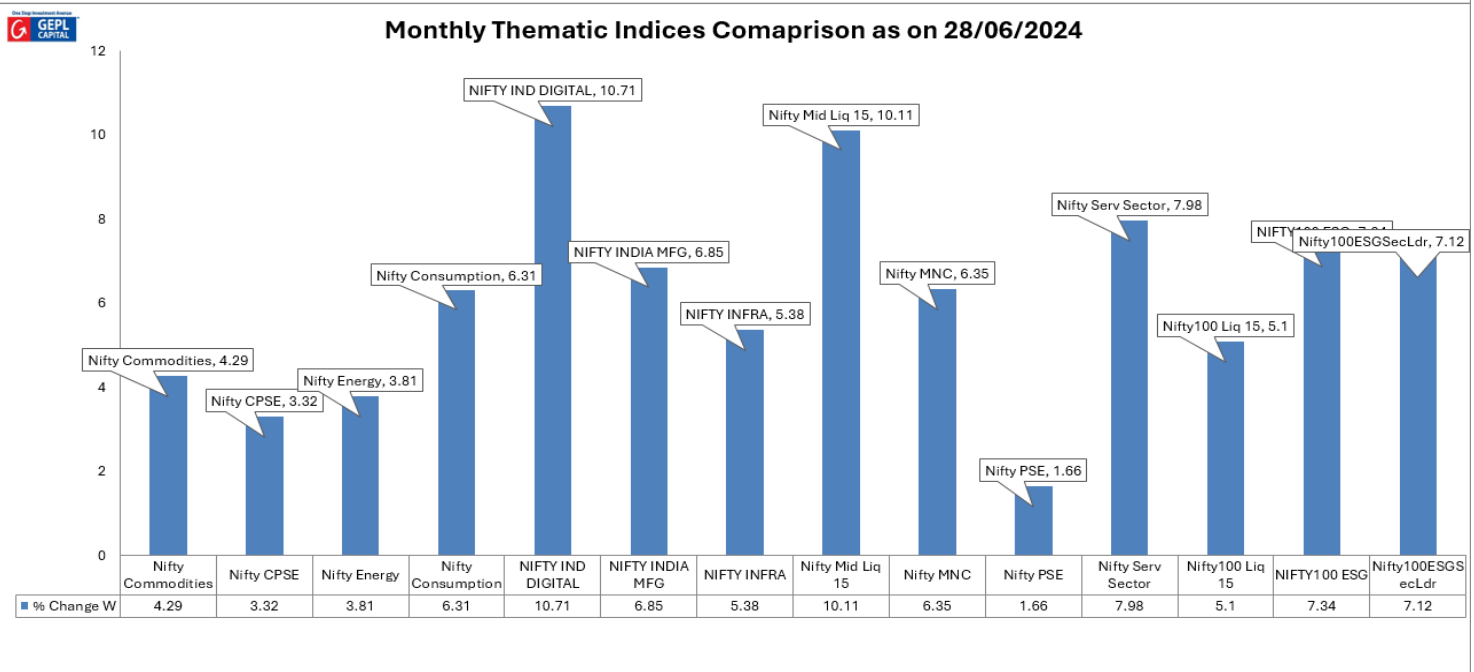
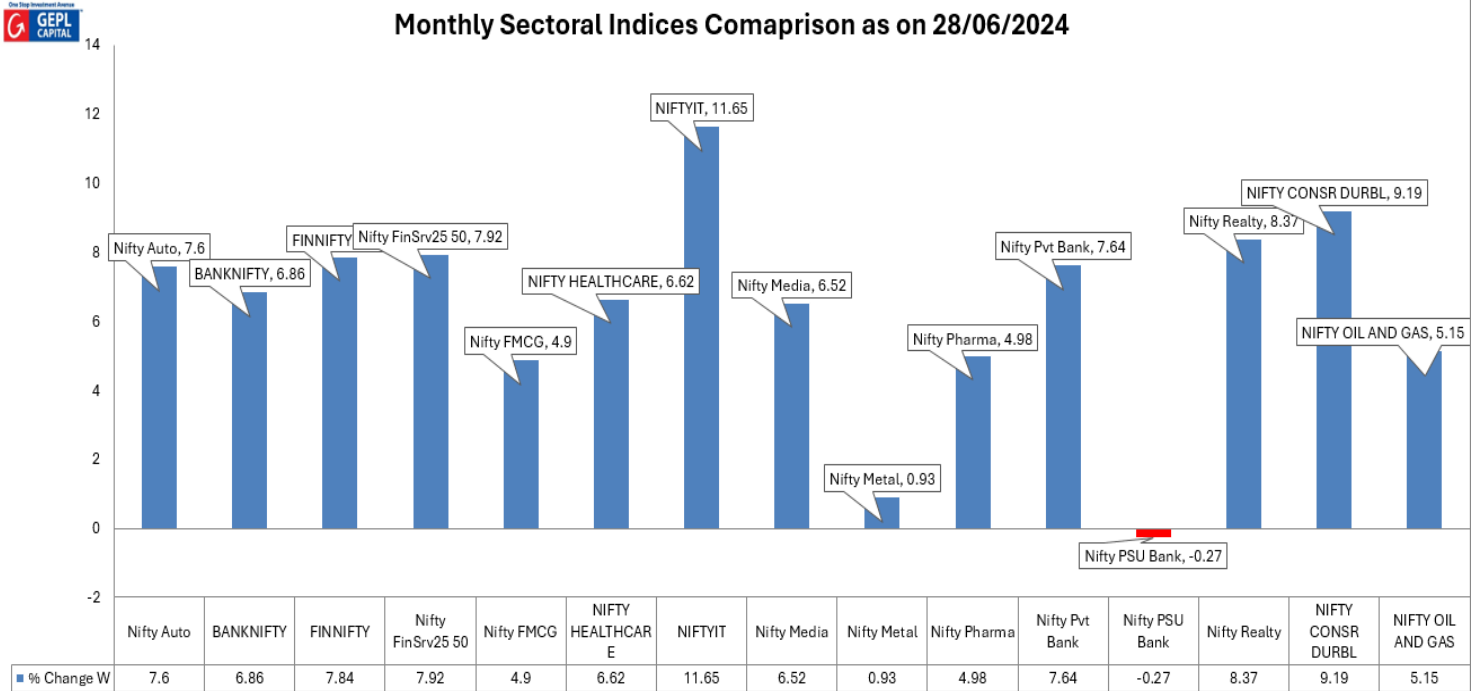
Nifty Futures commenced the July series with an Open Interest of approximately 151 lakh, compared to 144 lakh in June. The rollover data for Nifty in the July series increased to 76.25%, surpassing the previous month's 71.76%, and exceeding the three-month average of 68.88%.

Notably, the participant buildup shows that Foreign Institutional Investors (FIIs) are long around 3.5 lakh contracts in Index Futures, while retail investors are short around 2.5 lakh contracts. This divergence may lead the index to remain range-bound before continuing its upward trajectory.

A seasonality check for July, considering the last 20 years of data, indicates that out of 20 instances, the index has closed positive 16 times and negative 4 times, showcasing an average return of 3.16%. This suggests that July has historically been the best month for the index.

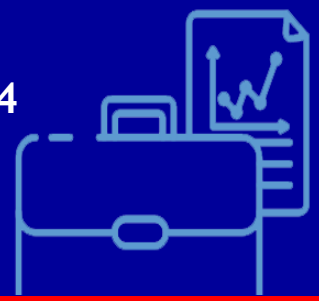
Looking ahead, a sustained movement above 24000 is likely to resume the index's upward journey towards the 24400-25250 range. Conversely, a sustained move below 23600 could extend the correction towards levels of 23200-23000 in the short term.

Given the current chart structure, a bullish phase is anticipated. Traders are recommended to consider buying at CMP, with potential upside targets ranging from 24400 to 25250 levels. To manage risks effectively, it is advisable to implement a strict stop loss at 23600 on a closing basis. For investors, accumulating at current levels is suggested with a target of 25250.

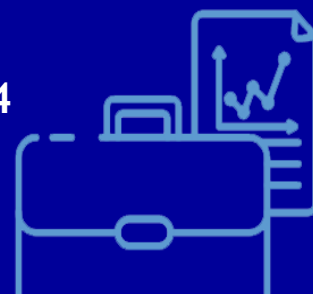


Our hypothesis:

1. Leading stocks such as M&M, L&T, CHOLAHLDNG, LICHSFIN, WABAG have been making significant strides, out pacing the broader market.
2. The portfolio has been carefully constructed through detailed analysis, taking into account a MULTICAP theme and incorporating stocks with the potential for outperformance.
3. With this diversified selection, our primary objective is to surpass the performance of the benchmark index, Nifty 50.

**PORTFOLIO ALLOCATION**

Company Name	Symbol	LTP	No of shares	ABS value	weight
MAHINDRA & MAHINDRA LTD	M&M	2867	7	20000	20%
LARSEN & TOUBRO LTD	L&T	3548	6	20000	20%
CHOLAMANDALAM FINANCIAL HOLDINGS LTD	CHOLAHLDNG	1454	14	20000	20%
LIC HOUSING FINANCE LTD	LICHSGFIN	797	25	20000	20%
VA TECH WABAG LTD	WABAG	1281	16	20000	20%



M&M: CMP :- 2867 Weekly ROC (+0.94%)

M&M [N2031] 2866.65, 0.94%
 Price Avg2(E,13,E,26)



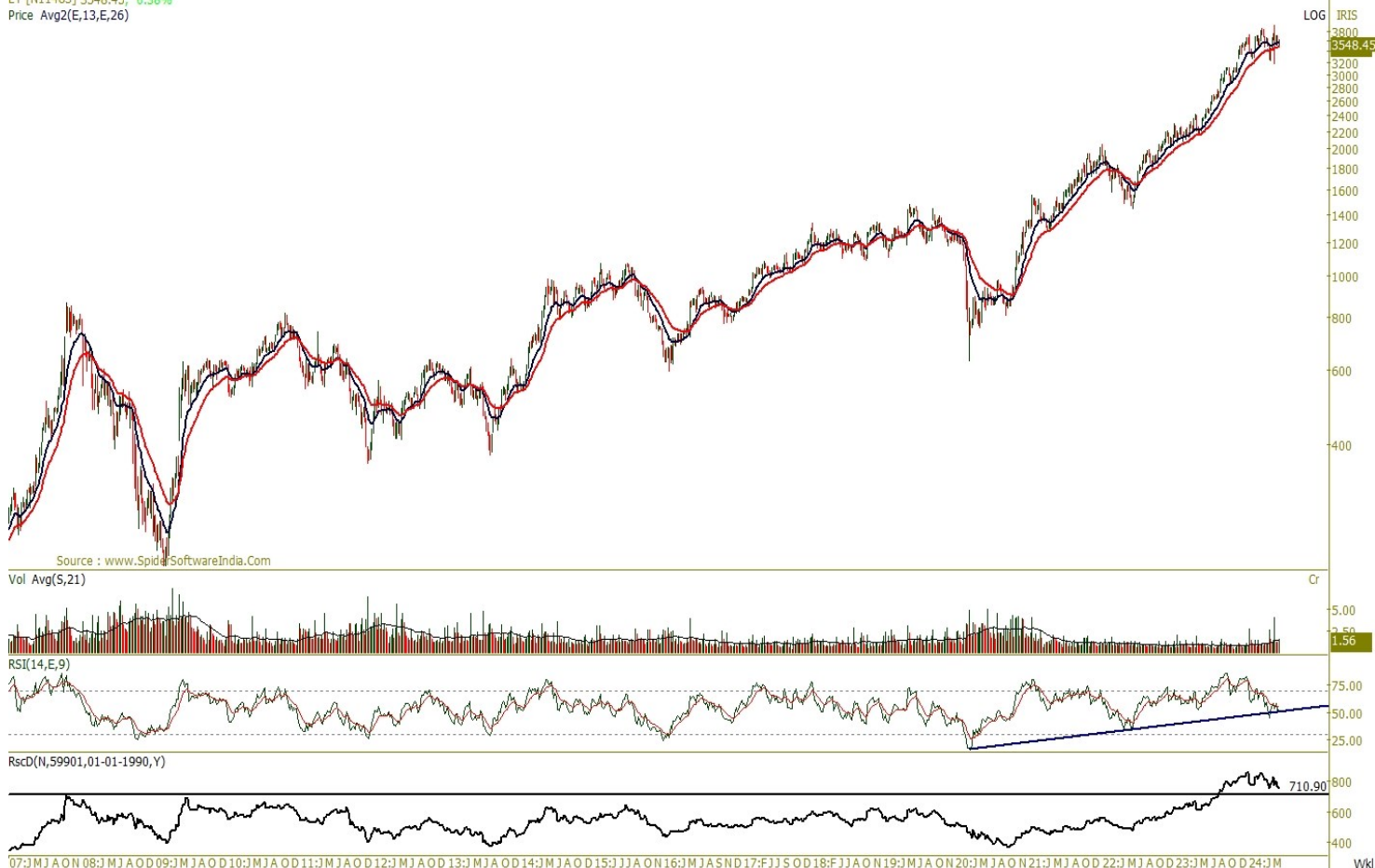
Observation

- M&M has exhibited a robust price structure since February 2024, maintaining a rising trend and forming higher highs and higher lows on the monthly scale. The stock has shown strong relative strength compared to broader market volatility.
- Notably, during this rising trend, the stock has consistently demonstrated bullish mean reversion, with every minor dip being bought back from the 20-DEMA. A similar pattern is evident in the current price action, with the stock trading near its mean and likely to continue its upward trajectory.
- Consistently trading above its 13-week and 26-week EMAs denotes a positive trend. The MACD study showcases bullish momentum, sustaining in positive territory. Additionally, the ADX study above 50 and +DI above 40 reinforces the continuation of the upward move, highlighting bullish sentiment for the stock.
- The ratio chart of M&M against the NIFTY shows signs of continued outperformance, with the ratio line rising higher after breaking out of the multi-year high.
- Looking ahead, the stock appears poised for further gains, with a target set at 3350. To manage risks effectively, it's recommended to implement a stop loss at 2600 on a closing basis.



L&T : CMP :- 3548 Weekly ROC (+0.38%)

LT [N11483] 3548.45, 0.38%
 Price Avg2(E,13,E,26)



Observation

- ◆ On the monthly charts, LT has shown an impressive uptrend since the lows of March 2020, currently trading near the 61.80% extension level from that low, indicating potential for further upward momentum. On the weekly scale, the stock has been range-bound since January 2024, after a rally that began in June 2022.
- ◆ The stock has been well-based at its key 20-week and 50-week averages, with the RSI hovering around the key demand zone of the upward trendline, currently standing at 52. This denotes the stock is likely to regain bullish momentum.
- ◆ Additionally, on the ratio chart against the NIFTY, LT has broken out of a long consolidation phase spanning from 2007 to 2023 and is currently approaching to retest the breakout level. After the retest, the stock is likely to show readiness to outperform.
- ◆ Looking ahead, the stock appears poised for further gains, with a target set at 4000. To manage risks effectively, it's recommended to implement a stop loss at 3300 on a closing basis.



CHOLAHLDNG: CMP :- 1454 Weekly ROC (+13.51%)

CHOLAHLDNG [N21740] 1453.50, 13.51%
 Price Avg2(E,20,E,50)



Observation

- CHOLAHLDNG (Cholamandalam Financial Holdings Ltd) demonstrates a robust chart structure across multiple timeframes. On the monthly scale, the stock has been in an upward trend since April 2023. It then entered a congestion zone, forming a base near its 12-month EMA. This month, it broke out of an 8-month inside bar with a strong bullish candlestick, currently trading at an all-time high, indicating a likely continuation of the upward trajectory.
- On the weekly scale, the stock shows interesting price behavior, providing more clarity on its readiness to outperform. Since the 2020 bottom, the stock's bottoms have narrowed from 59% to 24%. At the start of June 2024, the stock broke out of a volatility contraction pattern (Marked in blue), with narrowing bases leading to the breakout. It has since continued to form higher highs and higher lows. This week's volume surged above the 21-week average, indicating strong investor's interest.
- The stock has sustained well above the key 20-week and 50-week EMAs, confirming a bullish trend. Additionally, the MACD study shows a bullish crossover, and the ADX study is above 28 with +DI above 30, indicating bullish momentum backed by strong positive trend strength.
- On the ratio chart of CHOLAHLDNG against the NIFTY, a base breakout further highlights its readiness to outperform.
- Looking ahead, the stock appears poised for further gains, with a target set at 1750. To manage risks effectively, it's recommended to implement a stop loss at 1270 on a closing basis.



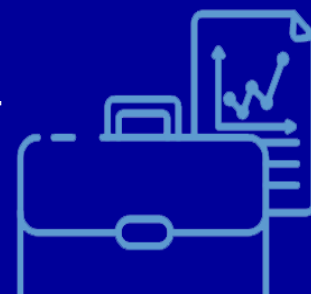
LICHSGFIN : CMP:- 797 Weekly ROC (+8.89%)

LICHSGFIN [N1997] 796.80, 8.89%
 Price Avg2(E,20,E,50)



Observation

- ◆ LICHSGFIN has exhibited robust structural developments on higher timeframes. On the quarterly scale, the stock has shown a consistent bullish trend, with the recent quarterly close marking a breakout from a base formation that began in 2017. This breakout indicates the stock is likely poised to enter a new bullish territory.
- ◆ On the monthly scale, LICHSGFIN has been in an upward trend since April 2023, consistently forming higher tops and higher bottoms. Before the breakout, the stock experienced a 4-month congestion zone but eventually broke out, showing positive price stability above the multiyear swing high of 2017 this month.
- ◆ On the weekly scale, LICHSGFIN has formed a rally-base-rally bullish price action pattern, with a surge in volume this week above the 21-week average, indicating bullish sentiment backed by strong volumes. The stock has been well sustained above the key 20-week and 50-week EMAs, with the RSI maintaining above 55 since July 2023, highlighting the strong bullish momentum. Additionally, the MACD study shows a bullish crossover near the 2021 polarity level, reinforcing the continuation of the upward trajectory.
- ◆ Moreover, the ratio chart of LICHSGFIN against the NIFTY displays a rising trend, indicating strengthening and readiness to outperform the broader market.
- ◆ Looking ahead, there is a potential upside for the stock, with a target of 930. It's advisable to set a stop loss at 715 on a closing basis to manage risks effectively.



WABAG: CMP:- 1280 Weekly ROC (+9.57%)

WABAG [N20188] 1280.90, 9.57%
 Price Avg2(E,20,E,50)



Observation

- ◆ WABAG has been in a clear bullish phase since breaking out of a long sloping trendline on a quarterly closing basis in June 2023. Following this breakout, the stock has consistently formed higher highs. Recently, WABAG exhibited another breakout on a quarterly closing basis, surpassing the multi-year swing high from 2014, spanning approximately 11 years. This suggests the stock is likely to continue its strong performance in the coming quarters.
- ◆ On the weekly scale, WABAG has demonstrated robust price development since breaking out of its multi-year high. In April 2024, the stock entered a congestion zone, retesting the breakout level. It then resumed its upward journey from the first week of June 2024 breaking out of the zone.
- ◆ The stock has consistently experienced bullish mean reversion from the 20-week EMA, with every dip bouncing back from this level, indicating a strong upward trend. Additionally, the MACD study continues to wave in the rising trend and has also witnessed a multi-year breakout, further reinforcing the bullish sentiment.
- ◆ The ratio chart of WABAG against the NIFTY shows a large base breakout of 2018, indicating the stock's readiness for continued outperformance.
- ◆ Looking ahead, we anticipate prices to continue ascending towards the 1540 mark. It's recommended to place a stop-loss at 1130 strictly based on the closing basis to manage risks effectively.

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