

NIFTY (WEEKLY)



The Week That Went By:

Throughout the week, Consolidation was seen in the range of 11660-11770.

Nifty 50=11712.25 BSE Sensex30=38963.26 Nifty Midcap 100=17465.00 Nifty Smallcap100=6467.00

MARKET OUTLOOK

As shown in the chart, Nifty50 is facing a stiff resistance of 11,750. Auto sector is in higher top higher bottom formation and at present stands at the lower end of the channel, Hammer formation was observed which indicates short term bottom for the sector. Metal sector is forming a probable inverted head and shoulder formation. PSU banking sector bounced from a neckline of IHS. Underperformance of broader market will remain as a area of concern. Volatility is likely to continue due to political updates, fluctuations in crude and currency.

Nifty has immediate resistance of 11,820. On the downside 11,720 hold as an immediate support. Bank Nifty has a stiff resistance of 30,700 whereas support is placed around 29,510.

SECTORAL GAINER



Benchmark Index ended the week with a marginal loss of (0.36%) whereas with a gain of 1.14%, Metal sector outperformed. JSW Steel (+5.05%) and Jindal steel (+3.77%) were the top performing stocks from the sector. It looks like sector is forming a traditional reversal pattern i.e. Inverted Head and Shoulder formation.

SECTORAL LOSER



With a loss of (2.55%), Pharma sector underperformed Benchmark Index. Biocon (11.21%) and Cadila (7.36%) were the major underperformers. Dr Reddy's and Lupin managed to end the week with a gains. The current weekly close has shown a bearish engulfing pattern formation while breaching the close of previous four weeks.

CMP- Rs 698

BLUE STAR LTD

Horizon: 6-9 Months

Target Price Rs770-860

Overview: Blue Star is India's leading air conditioning and commercial refrigeration company. With a network of 32 offices, 5 modern manufacturing facilities, 2800 employees, and 2900 channel partners. Blue Star's other businesses include marketing and maintenance of imported professional electronics and industrial products and systems, which is handled by a wholly owned subsidiary of the Company called Blue Star Engineering & Electronics Ltd

SNAPSHOT

Market Cap (Cr)	6,713
52 week H / L (Rs)	829.95 / 507.30
BSE Code	500067
NSE Code	BLUESTAR



Investment Rationale: Stock is in secular uptrend and recently breakout of Inverted Head and Shoulder formation was observed. Process of pullback has also completed by taking a support of neckline. The same process has also completed in RSI. Stock price is respecting 50 and 150WMA.

Recommendation: We recommend a BUY on the company at current market price of Rs 698 or decline up to Rs 683 with the closing stop loss of Rs575 for a target of Rs770-Rs860 with the perspective of 6-9 months.

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