

NIFTY (Weekly)



The week that went by:

Continuing its positive stance, Benchmark Indices started the journey of the week on a strong note and made a fresh 52 week high of 10384.50. Peaks and valleys started from day 2 as Index gave back all its previous day gains. On Wednesday, again Nifty started the day on a strong note with a gap-up opening and continued to march higher throughout the day. With the help of Banking and Metal stocks Index managed to end its day on a higher level. On Thursday, Index started the day on an extremely flat note and oscillated in the narrow range throughout the day. Pharma was the only sector outperformer for the day. On the last day of the week, Nifty kicked off the day on a new 52 week high level of 10461.55 but due to profit booking from higher levels, Index dragged and remained in the range for the rest of the day.

Nifty 50=10452.50 BSE Sensex30=33685.56 Nifty Midcap 100=19778.75 Nifty Smallcap100=8697.70

MARKET OUTLOOK

As shown in the chart, Nifty50 is trading at the upper range of long term trend line. With the one way rally from 9700 to 10450, possibility of minor correction can not be ruled out which can be utilized as a buying opportunity. Buy on dips strategy would be ideal. Stock specific and result oriented stocks will remain in focus as result season kicked off with full pace; volatility is likely to persist.

Nifty has immediate resistance of 10530. On the downside 10400 will hold as an immediate support. Bank Nifty has resistance of 25890 whereas support is placed around 25460 & 25120

SECTORAL GAINERS / LOSERS

GAINER



With the gain over 3.80% on an weekly basis, Nifty PSU Banking sector outperformed the Nifty50 Index. Major gainer from the sector was Syndicate Bank with a gain of 12.03% followed by Bank of India with 9.97% gain. Other stocks like PNB, SBI gained over 5% and 4% respectively.

LOSER



As Nifty50 gained over 1.23%, Nifty IT underperformed with the loss of (0.21%). Major losers from the sector were Tech Mahindra (2.79%) and Infosys (2.12%). On the other side there were gainer also as Just Dial and KPIT ended the week with the excellent gain of 13.49% and 11.18% respectively.

CMP: 110

JAIN IRRIGATION SYSTEMS LTD

Target Price: Rs125 -Rs140

Overview: Jain Irrigation Systems (JISL) is currently the world's second largest and India's largest micro irrigation company. It has four major business divisions—micro irrigation systems (MIS), piping systems, agro processing, and plastic sheets. Apart from these, it also derives a minor portion of revenues from tissue culture, hybrid & grafted plants, and solar devices.

NAPSHOT

Market Cap (Cr)	5054
52 week H / L (Rs)	119.80/79.80
BSE Code	500219
NSE Code	JISLJALEQS



Investment Rationale:

Jain Irrigation Systems Limited imitate breakout from the symmetrical triangle. Stock price respected the converging trend line closely but this time it managed to violate the upper trend line to breach consolidation zone. Price breakout was supported by Volume and On Balance Volume breakout. RSI oscillator has given breakout from down trend line. Trend following indicator– MACD has given positive cross over– (Buy Signal). +DMI has given bullish cross over to –DMI. Stock Price is well above all leading weekly moving average which add further confirmation of the recent move.

Buy **Jain Irrigation Systems Limited** at current market price of Rs110 or decline up to Rs106 with a closing stop loss of Rs92 for a target of Rs125-Rs140 with a perspective of 6 months.

DERIVATIVES CORNER

Top OI Gainers with increase in Price			
Long Accumulation			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
ARVIND	6.98	28.91	8.71
UJJIVAN	8.86	28.51	8.61
UBL	2.35	24.21	4.41
SAIL	69.73	15.14	8.37
ENGINERSIN	16.88	14.42	3.91

Top OI Closures with increase in Price			
Short Covering			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
JUST DIAL	4.59	(3.36)	0.34
NIIT TECH	0.75	(2.70)	1.23
HDIL	35.67	(1.98)	0.77
INDIGO	2.03	(1.65)	0.69
RELCAPITAL	11.48	(1.52)	0.85

Top OI Gainers with decrease in Price			
Short Accumulation			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
POWER GRID	28.45	15.79	(2.38)
PFC	53.35	12.33	(3.75)
FEDERAL BANK	77.91	10.89	(2.06)
ICICI PRU	6.71	9.43	(1.80)
HCL TECH	10.28	6.84	(1.29)

Top OI Closures with decrease in Price			
Long Unwinding			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
BERGEPAIN	1.57	(10.85)	(2.60)
HEXAWARE	3.16	(10.67)	(1.16)
DIVIS LAB	4.11	(6.23)	(1.85)
DALMIABHA	0.51	(5.62)	(0.33)
AJANTAPHARM	1.23	(3.58)	(1.19)

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