

NIFTY (WEEKLY)



The Week That Went By:

D-street commenced the first day of the truncated week on a negative note with a gap-down opening of 40 points. Index remained range bound but towards the end of the session; Nifty trimmed its losses as support was provided from the PSU banking stocks especially heavyweight SBI. On the weekly expiry day, Amid mixed Asian market, Indian Bourses kicked off the day on a strong note with a gap-up opening of 30 points but due to lack of follow through Index remained range bound for most of the session with the gains but failed to hold the higher levels and sharp cut from the higher levels has been witnessed. On the last day of the week, Diverging from the weak Asian Markets, Nifty50 commenced the last day of the week on a positive note above 10,600. Index traded higher but found resistance at around 10,640 and was further dragged lower. Index remained range bound for the rest of the day.

Nifty 50=10585.20 BSE Sensex30=35158.55 Nifty Midcap 100=17605.50 Nifty Smallcap100=6325.05

MARKET OUTLOOK

As shown in the chart, Index is about to face the resistance of the 50WMA(red line) along with the structure resistance. On a sectoral front, IT sector has given a hidden bullish divergence which indicates continuation of the positive trend. Energy sector is consolidating to form a base. Pharma sector is making a right shoulder of the bullish head and shoulder pattern. Metal sector is also forming a right shoulder of the inverted head and shoulder pattern.

Nifty has immediate resistance of 10700. On the downside 10440 hold as an immediate support. Bank Nifty has a stiff resistance of 25935 whereas support is placed around 25460.

SECTORAL GAINER



Benchmark Index ended the week with a gains of 0.30% whereas IT sector ended the same with a gains of 1.08% and outperformed the Index. Mindtree was the top performer with a gain of . Tech Mahindra, HCL Tech and Wipro ended the week with a gains of (+2.35%), (+2.31%) and (+2.02%) respectively. Hidden Bullish Divergence has been spotted with the nearby support of 50WMA.

SECTORAL LOSER



With the minor loss of (0.36%), FMCG underperformed the Major Indices. Tata Global(3.74%), GodrejCP(2.74%) and ITC(2.11%) were the major losers. On the other side Britannia(+2.59%), Dabur(+2.09%) and HUL(+2.08%) outperformed. Index successfully holds the strong support of 27810 along with the 50WMA.

CMP- Rs 1447

PVR LTD

Horizon: 6-9Months

Target Price Rs1620-1800

Overview: PVR Cinemas is a film entertainment company in India. The company, which began as a joint venture agreement between Priya Exhibitors Private Limited and Village Roadshow Limited in 1995. The company is founded by Ajay Bijli, who is the Chairman and Managing Director. Ajay Bijli's brother Sanjeev Kumar Bijli is the Joint Managing Director of PVR Ltd. The company also operates a pro-active CSR wing under PVR Nest.

SNAPSHOT

Market Cap (Cr)	6,763
52 week H / L (Rs)	1567.50/1064.55
BSE Code	532689
NSE Code	PVR



Investment Rationale: PVR Ltd has given a breakout from the Inverted head and shoulder pattern. Price breakout is confirmed the RSI and MACD breakout as both the indicators has given a breakout from the inverted head and shoulder pattern as shown in the chart. +DMI has given a crossover to -DMI. Stock price is quoting well above all leading moving average.

Recommendation: We recommend a BUY on the company at current market price of Rs1447 or decline up to 1410 with the closing stop loss of Rs1230 for a target of Rs1620-Rs1800 with the perspective of 6-9 months.

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