

**NIFTY (Weekly)**



**The week that went by:**

As Benchmark Indices continued to clock new record highs in preceding weeks, Nifty50 index started the 1st day of the week with profit booking with 20 points gap-down opening. Index bounced from lower level to climb a new high of 10490.45. On day 2, post the decent opening, Index corrected heavily and breached the 10400 mark, Nifty tried to trim its losses but due to issue of warning letter to Lupin and correction in Cipla after its Q2 numbers, another bout of correction in the last session has been witnessed. On Wednesday, with the steeper correction in the previous session, Nifty kicked off the day on the flat note. Nifty tried to stabilize around 10340 level but failed to do the same due to selling pressure across the board in last session. On Thursday, Nifty breached the losing streak and opened on a strong note but morning gains did not last long and freefall continued till afternoon. With the buying in Midcap and Smallcap sector from lower levels, Nifty trimmed its losses and ended the day with the marginal gain. On the last day of the week, with the wild movement in the both the side Index finally ended the day with the gain of 12.80 points

Nifty 50=10321.75    BSE Sensex30=33314.56    Nifty Midcap 100=19575.95    Nifty Smallcap100=8559.40

**MARKET OUTLOOK**

As shown in the chart, Nifty50 respected and reversed from the long term trend line suggesting a possibility of the further minor correction. With the steeper rise in Crude and depreciation of Rupee, Oil related stocks and IT stocks will remain in the focus. Global geo-political risk is intact, volatility is likely to persist.

Nifty has immediate resistance of 10440 & 10530. On the downside 10265 will hold as an immediate support. Bank Nifty has resistance of 25710 whereas support is placed around 25260 & 25120

## SECTORAL GAINERS / LOSERS

### GAINER



With the weaker Rupee, Nifty IT sector gained over 3.00% on a weekly basis and outperformed Nifty50 Index. Major heavyweights of the sector i.e. Infosys and TCS gained 3.67% and 3.27% respectively. KPIT was the outperformer of the week with the gain of 5.25%. Joint breakout of 150 WMA and Ascending triangle was observed on the chart which signals potential of further upside.

### LOSER



As Nifty lost over 1.00% during the week, a big cut of 6.29% has been seen in Pharma Index. Major loser from the index was Lupin with the massive cut of 25.72%. Other losers from the sectors were Glenmark(7.13%), Cadila (7.01%), AuroPharma(6.46%), Sun Pharma(4.43%). With the closer observation, it looks like a forming a probable right shoulder of Inverted Head and Shoulder formation.

**CMP: 2709**

**TATA CONSULTANCY SERVICES LIMITED**

**Target Price: Rs2990 -Rs3200**

**Overview:** Tata Consultancy Services Limited (TCS) is an Indian multinational information technology services, consulting and business solutions company headquartered in Mumbai, Maharashtra. It is a subsidiary of the Tata Group. The company operates through 58 subsidiaries and its service portfolio includes application development and maintenance, business intelligence, enterprise solution and consulting services.

NAPSHOT	
Market Cap (Cr)	517489
52 week H / L (Rs)	2753.10/2054.70
BSE Code	532540
NSE Code	TCS



**Investment Rationale:**

**Tata Consultancy Services Limited** has given a breakout from a long consolidation channel as shown in the chart. RSI oscillator has given an early breakout which was confirmed on price now. ADX is above 25 confirming the recent up move in stock and likely to continue the same. Stock price is quoting above all leading weekly moving average. MACD is already in buy mode. Along with breakout in TCS, there has been breakout in NIFTY IT sector too which resulted in joint breakout.

Buy **Tata Consultancy Services Limited** at current market price of Rs 2709 with a closing stop loss of Rs2500 for a target of Rs2990-Rs3200 with a perspective of 1 Year.

## DERIVATIVES CORNER

Top OI Gainers with increase in Price			
Long Accumulation			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
JUST DIAL	5.52	45.81	6.81
MRF	0.06	22.80	3.67
GODFRYPHLP	0.68	15.08	4.64
SBIN	72.42	14.01	5.95
LT	12.34	11.38	4.32

Top OI Closures with increase in Price			
Short Covering			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
IGL	5.59	(8.54)	2.93
JUBLFOOD	1.49	(3.57)	0.27
NHPC	44.57	(3.51)	0.72
JET AIRWAYS	7.09	(3.50)	3.15
DHFL	31.11	(3.08)	0.93

Top OI Gainers with decrease in Price			
Short Accumulation			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
BANK INDIA	15.70	17.20	(1.94)
CADILA	3.82	12.32	(3.16)
MGL	1.03	10.94	(3.15)
HAVELLS	5.77	10.40	(3.01)
AURO PHARMA	22.44	8.96	(6.09)

Top OI Closures with decrease in Price			
Long Unwinding			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
VGUARD	2.61	(9.66)	(2.93)
HEXAWARE	2.67	(6.99)	(0.96)
ARVIND	7.12	(6.28)	(2.44)
TATA ELXSI	1.96	(5.64)	(0.95)
JISLJALEQS	47.86	(5.17)	(8.87)

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