

NIFTY (WEEKLY)



The Week That Went By:

Throughout the week Benchmark Index oscillated in a narrow range of 11,550-11700.

Nifty 50=11643.45 BSE Sensex30=38767.11 Nifty Midcap 100=18167.90 Nifty Smallcap100=6740.20

MARKET OUTLOOK

As upcoming week is a truncated week, stock specific activity will continue. Volatility will be high as the result season has kicked-off.

Nifty has immediate resistance of 11,740. On the downside 11,620 hold as an immediate support. Bank Nifty has a stiff resistance of 30,370 whereas support is placed around 29,780.

SECTORAL GAINER



With gains over 2.0%, Auto sector outperformed Benchmark Index. Heavyweight stocks like Tata Motors, Bajaj Auto and Maruti Suzuki ended the week with a return of 5.26%, 5.12% and 3.31% respectively. Stocks like Bharat Forge, MRF ended the week with a loss of (3.87%), (2.89%). Sector has given a breakout from a falling wedge pattern. TVS Motor has given a breakout from an inverted head and shoulder formation. Bajaj Auto has completed its pullback after a pattern breakout.

SECTORAL LOSER



After the stellar performance, Metal sector halted and underperformed Benchmark Index. Apart from Coal India, every stocks has ended the week with a loss in the range of 2% - 4%. On a daily chart, sector has made a DOJI formation at a crucial support which indicates high possibility of resuming its uptrend.

CMP- Rs 500

TVS MOTOR CO. LTD

Horizon: 1-3Months

Target Price Rs563

Overview: TVS Motor Company is a multinational motorcycle company headquartered at Chennai, India. It is the third largest motorcycle company in India with a revenue of over Rs 15,000 crore. (USD2.1bn) in 2017-18. The company has an annual sales of approximately 3 million units and an annual capacity of over 4 million vehicles. TVS Motor Company is also the 2nd largest exporter in India with exports to over 60 Countries.

SNAPSHOT

Market Cap (Cr)	23,683
52 week H / L (Rs)	693.40 / 448.50
BSE Code	532343
NSE Code	TVSMOTOR



Investment Rationale: TVSMOTOR has given a breakout from a traditional reversal pattern i.e. Inverted Head and Shoulder formation. Price breakout is confirmed with RSI breakout.

Recommendation: We recommend a BUY on the company at current market price of Rs500 or decline up to Rs490 with the closing stop loss of Rs460 for a target of Rs563 with the perspective of 1-3 months.

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