

NIFTY (Weekly)



The week that went by:

Due to lack of follow through, D-Street started the week on a flat note with negative bias and slipped in the very first session but managed to recover its losses from 9960 levels and remained range bound. On day 2, Nifty continued its range bound activity to freeze in the range of 10025-10000. On Wednesday, following the SGX Nifty; NSE Nifty50 started the day with 25 points gap-up opening and continued to march higher with the support of Oil & Gas stocks like HPCL, BPCL and IOC. Index tried to stabilize at higher levels but after the rumors related to international tension, Index gave back all its gains and entered into the negative territory. Nifty ended the day below 10000 mark. On Thursday, amid flat session in Asian peers; Nifty started the day on a firm note with 25-30 points gap-up opening. Post testing 9980 levels in morning session, Index continued to escalate higher. Short covering and buying in heavyweights in the last session resulted in extended gains. Continuing the positive momentum, Index started the last day of the week on a strong note and continued to scale higher with the help of Banking and Metal stocks. Index made another record high level of 10191.90. Broader Market underperformed the Major Indices.

Nifty 50=10167.45 BSE Sensex30=32432.69 Nifty Midcap 100=18723.35 Nifty Smallcap100=7988.85

MARKET OUTLOOK

Although the Nifty Index is trading at record high levels, the up move in the Index has not been supported by Broader Market participation which reveals that the recent up move was supported by some selective stocks. In the next truncated week, Nifty is likely to remain consolidated with positive bias. As the result season kicked off and global geo-political risk is intact, volatility is likely to persist.

Nifty has immediate resistance of 10320. On the downside 10080 and 9980 will hold as an immediate support. Bank Nifty has resistance of 24780 followed by 24850 whereas support is placed around 24480 & 24020.

SECTORAL GAINERS / LOSERS

GAINER



TCS lifted the sector higher post announcing Q2 result which resulted in outperformance as compared to Nifty50 Index. TCS and Tech Mahindra gains over 4.0% whereas other components like Wipro, HCL Tech ended the week with the gains of 1.802% and 2.0% respectively. Index not only continued to trade above the trend line but also breached the 100 and 200 WMA.

LOSER



Nifty PSU Bank sector continued its underperformance with the correction over (1.80%) and underperformed the Nifty50 Index. Heavyweights of the sector i.e. SBI and Bank of Baroda corrected over (1.60%) each. Other components of the sector like Oriental Bank of Commerce, Bank of India, Canara bank ended the week with the big cuts of (7.43%), (4.00%) and (2.15%) respectively. Index managed to close above 100WMA. Horizontal line shown in the chart is crucial, violation from the same will lead to further correction as it will be a joint breakdown (line+WMA).

CMP: 241

GHCL LTD

Target Price: Rs288 -Rs350

Overview: GHCL Limited was incorporated on 14th of October 1983. The company has established well in Chemicals, Textiles and Consumer Products segment. In **Chemicals**, the company mainly manufactures Soda Ash. **Textiles** operations is an integrated vertical set up which commences right from spinning of fiber. **Consumer Products** operation is another business where it is a leader in manufacturing and selling Edible salt, Industrial grade salt and Honey in the country.

NAPSHOT	
Market Cap (Cr)	2336
52 week H / L (Rs)	298.80/203.65
BSE Code	500171
NSE Code	GHCL



Investment Rationale:

GHCL LTD representing a breakout from traditional pattern i.e. lower top lower bottom. Stock is in uptrend from early march of 2015. stock has made a bottom around 200 which was previously successfully tested and made a double bottom formation. Price breakout is also confirmed with RSI and Volume breakout. On Balance Volume continued to rise. MACD is on verge for buy signal. +DMI has given positive crossover to ADX and -DMI which add further confirmation of the move. Stock has successfully tested 100WMA.

Buy GHCL LTD at current market price of Rs241 or decline up to Rs235 with a closing stop loss of Rs190 for a target of Rs288-Rs350 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 (%)
BHARTI AIRTEL	32.75	21.44	7.56
PVR	0.73	17.46	2.70
KTK BANK	28.48	14.20	6.53
NIIT TECH	0.97	12.89	1.87
JP ASSOCIATES	189.72	10.50	2.84

Top OI Closures with increase in Price			
Short Covering			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
INFIBEAM	43.82	(11.15)	0.83
JINDAL STEEL	34.11	(5.15)	0.37
TCS	7.63	(4.21)	0.93
PTC	15.86	(2.84)	1.37
RCOM	108.70	(2.72)	3.98

Top OI Gainers with decrease in Price			
Short Accumulation			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
RAMCO CEMENT	0.52	14.81	(0.96)
COLPAL	1.69	6.62	(1.30)
FEDERAL BANK	63.53	6.47	(0.55)
UBL	0.97	6.01	(0.80)
ZEEL	6.97	4.82	(1.43)

Top OI Closures with decrease in Price			
Long Unwinding			
Stocks	OI (in mn)	OI Change (%)	Price Change (%)
TORNTPHARM	0.28	(13.49)	(1.07)
VOLTAS	3.12	(5.04)	(0.60)
DIVIS LABS	5.39	(3.23)	(1.29)
GODREJCP	1.89	(2.95)	(0.43)
NATIONALUM	23.52	(2.58)	(1.50)

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