

**NIFTY (WEEKLY)**



**The Week That Went By:**

Negative trend persist as Benchmark Index started its day on a weak note with a gap-down opening. An attempt of recovery vanished as Index ended the session at the low point of the day. On day2, Despite the strong reversal in US markets, Indian Bourses kicked off its day on a negative with a gap down opening over 130 points due to RBI chief resignation and 5 states vote count. V shape recovery has been seen as post the gap-down opening, sharp bounce was observed and Index trimmed all its losses in morning trade itself. With the strong follow through, Index continued to compound its gains for the rest of the day. On Wednesday, Business at D-street commenced on a strong note with a gap-up opening of 40 points. Follow up buying has been observed as after the strong opening, Index continued to extend its gains throughout the day. On a weekly expiry day, Strong momentum continued with a gap-up opening over 70 points. Trend continued but momentum failed as Index dragged lower mainly by the profit booking; however recovered from the lower levels. On the last day of the week, D-street started the day on a flat note and remained range bound for the rest of the day.

**Nifty 50=10805.45    BSE Sensex30=35962.93    Nifty Midcap 100=17591.60    Nifty Smallcap100=6281.05**

**MARKET OUTLOOK**

Auto sector is about to give a breakout with positive crossover in MACD. FMCG sector has made a bullish engulfing pattern indicating a continuation of the trend. IT sector has given a breakout and pullback also with bullish engulfing pattern. Bounce can be expected from the metal stocks as sector ended the week with a positive crossover. PSU bank is currently in a wait and watch situation as sector has made a bullish engulfing pattern and has also found resistance of 50WMA.

Nifty has immediate resistance of 10880. On the downside 10750 hold as an immediate support. Bank Nifty has a stiff resistance of 27060 whereas support is placed around 26730.

### SECTORAL GAINER



With the gains over 5%, PSU banking sector outperformed the Benchmark Index. Top performers were Bank of India(+10.62%) and PNB(+10.07%). Heavyweight stocks like SBI and Bank of Baroda shut the bank with the gains of (+4.77%) and (+4.69%) respectively. Sector is at crucial zone as it has made a bullish engulfing pattern but found the resistance of 50WMA, activity of upcoming week will decide reversal or continuation of the trend.

**CMP- Rs 389**

**Kalpataru Power Transmission**

**Horizon: 3-6 Months**

**Target Price Rs 440-490**

**Overview:** Kalpataru Power Transmission Limited is amongst the largest players firmly entrenched in the global power transmission and infrastructure EPC space. With expertise spanning over three decades. KPTL is part of the Kalpataru Group established in 1969. It is a diversified conglomerate spanning Real Estate, Power Generation and Transmission, Construction of Roads, Factories, Buildings and Oil and Gas Infrastructure and Agri-Logistics spaces.

#### SNAPSHOT

Market Cap (Cr)	5998.7
52 week H / L (Rs)	535.95/268.50
BSE Code	522287
NSE Code	KALPATPOWR



**Investment Rationale:** Stock has given a breakout from the traditional Inverted Head and Shoulder formation which is considered as a classic reversal pattern. Bullish Engulfing candlestick has been formed at the breakout zone. Price breakout is confirmed with the volume breakout (volume+ OBV). RSI has also breached its previous high which is also confirming the breakout. +DMI is about to give a positive crossover to -DMI. With the ADX reading above 25, suggesting a trending stock. Joint breakout is observed as it has breached its 100WMA also.

**Recommendation:** We recommend a BUY on the company at current market price of Rs389 or decline upto Rs370 with the closing stop loss of Rs315 for a target of Rs440-490 with the perspective of 3-6 months.

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