

**NIFTY (WEEKLY)**



**The Week That Went By:**

Continuing the positive momentum, D-street started the week on a strong note with 45 points gap-up opening and continued to soar higher to end the day on a high note with the help of IT and FMCG stocks. On day2, post the tepid opening, Nifty50 slid immediately and continued to extend its losses throughout the day. Due to rise in crude oil prices, OMC's stocks also remained under pressure. FMCG and Banking stocks dragged the Index lower. On Wednesday, after stagnant opening, Index dropped but managed to recover its losses with the support of OMC's and HDFC twins but failed to hold higher levels as profit booking took place from mid-session and dragged the Index much lower than opening lows. On Thursday, Nifty continued its trend of opening higher and gave back all its gains but this time, managed to close the day with gains with the help of OMC's and other heavyweight stocks. On the last day of the week, Index opened on a very strong note supported by Gujarat election exit polls. Index consolidated in a narrow range for the rest of the day.

**Nifty 50=10333.25 BSE Sensex30=33.462.97 Nifty Midcap 100=19962.30 Nifty Smallcap100=8552.15**

**MARKET OUTLOOK**

On a weekly chart, Index dipped below 10130 levels several times but managed to close above the same indicating a strong base. For Nifty Bank, 25,000 acts as a strong base. Pharma sector seems to be in last leg of Inverted Head and Shoulder formation which is Bullish in nature. IT sector outperformed and will continue the same. Pullback process is going on in FMCG sector post the breakout from the consolidation. As Hidden Bullish Divergence was found in last week, Metal sector performed as per the divergence and will continue the same.

Nifty has immediate resistance of 10425 & 10530. On the downside 10425 & 10190 will hold as an immediate support. Bank Nifty has resistance of 25700 & 25965 whereas support is placed around 25230 & 24940.

**SECTORAL GAINERS**



Nifty IT ended the week with the gain of 1% whereas Nifty50 gained only 0.65% and outperformed the Index. Major gainers from the sector were Mind tree(3.60%), OFSS(3.32%),HCLTech(2.39%) INFY(2.05%). TCS(-2.19%) was the only heavyweight loser. Sector successfully tested the 150WMA and bounced from the breakout level. Nifty IT likely to continue its outperformance

**SECTORAL LOSERS**



PSU Banking sector continued its underperformance as sector ended the week with the loss of (-0.86%). Major losers were Union Bank(-5.09%), Bank of India(-4.69%), Canara Bank(-3.06%). Other components ended the week with the loss of between 1-2%.

**CMP- Rs 56**

**AVT Natural Products Limited**

**Horizon: 6-9months**

**Target Price Rs68-84**

**Overview:** AVT Natural Products Limited (AVT NPL) is a public limited company promoted by AV Thomas Group. It started Marigold cultivation on 200 acres of land that has since gone up to 35,000 acres producing 100,000 metric tones of flowers with the support of 30,000 loyal farmers. From producing feed grade Oleoresins in the initial years, AVT Natural today produces Nutraceutical grade products that meet global quality standards in food safety

#### SNAPSHOT

Market Cap (Cr)	862
52 week H / L (Rs)	59.70/29.85
BSE Code	519105
NSE Code	AVTNPL



**Investment Rationale:** AVT Natural Products Limited represents breakout from Symmetrical Triangle. Stock has consolidated over 3 years before breaching the converge boundaries. Price breakout is also supported by Volume breakout. Trend Following Indicator i.e. ADX is placed above 33 indicating a strong underlying trend. MACD is already in buy mode. Stock price is well above all leading weekly moving averages.

**Recommendation:** We recommend a BUY on the company at current market price of Rs56 or decline up to Rs51 with the closing stop loss of Rs 35 with the Target of Rs68-Rs84 with the perspective of 6-9 months.

**DISCLAIMERS AND DISCLOSURES-**

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products. PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH00000859. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report:-

- PSBPL or its associates financial interest in the subject company: NO
- Research Analyst (s) or his/her relative's financial interest in the subject company: NO
- PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.
- PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.
- The research Analyst has served as officer, director or employee of the subject company: NO

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

**Terms & Conditions:**

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:  
Progressive Share Brokers Pvt. Ltd.  
122-124, Laxmi Plaza, Laxmi Indl Estate,  
New Link Rd, Andheri West,  
Mumbai-400053;  
Tel No.: 022-40777200;  
www.progressiveshares.com  
Contact No.:022-40777500.

Compliance Officer:  
Mr. Shyam Agrawal,  
Email Id: compliance@progressiveshares.com,  
Contact No.:022-40777500.