

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 / LOSERS

GAINER



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.

LOSER



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: 56

AVT Natural Products Limited

Target Price: Rs 68–Rs 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.

NAPSHOT	
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.

Buy **AVT Natural Products Limited** 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.

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