

**NIFTY (WEEKLY)**



**The Week That Went By:**

Continuing its positive momentum, Business at D-street started on a strong note with a gap-up opening and extended its gains throughout the day. On day2, Following the sharp fall of US market, Indian Bourses kicked off the day on a negative note with a gap-down opening. V shape recovery has been seen after the weak opening as Index continued to trim its losses throughout the day and entered into the positive territory with a sharp recovery in heavyweight stocks from the lower levels. On Wednesday, After the minor dip in the morning trade, Index extended its gains and almost touched the psychological level of 11,000. On a weekly Expiry day, After 25 bps rate hike decision by FOMC, global market tumbled and with no exception; Indian bourses commenced its day on a negative note. From the first trade itself, Index started to trim its losses. Late buying in Auto and sharp recovery in some heavyweight stocks helped index to end the day at the high point of the day. On the last day of the week, vertical fall has been seen after the flat opening as Index compounded its losses throughout the day.

**Nifty 50=10754.00    BSE Sensex30=35742.07    Nifty Midcap 100=17704.80    Nifty Smallcap100=6378.85**

**MARKET OUTLOOK**

Nifty50-MACD is about to give a positive crossover. Auto sector has given a breakout from the range but with weak candlestick pattern; however MACD has given a positive crossover. Bank and Energy sectors made a gravestone DOJI which is bearish in nature. Metal sector has given a positive crossover and successfully breached 150WMA, majority of the metal stocks has made an inverted head and shoulder formation.

Nifty has immediate resistance of 10900. On the downside 10580 hold as an immediate support. Bank Nifty has a stiff resistance of 27190 whereas support is placed around 26750.

**SECTORAL GAINER**



With the gains over 1.8%, PSU banking sector outperformed the Major Indices. Bank India outperformed with a gains over 11%. Union Bank and PNB ended the week with a gains of 5.91% and 5.09% respectively. Sector has successfully breached 50WMA but found the trend line resistance. +DMI is about to give a positive crossover to -DMI.

**SECTORAL LOSER**



Benchmark Index ended the week with a loss of (0.47%) whereas with the cut of (4.33%); IT sector underperformed. Heavyweight Infosys(8.47%) was the major loser. Other components such as TCS, Tata Elxsi and Wipro ended the week with a loss of (4.72%), (3.78%) and (3.30%) respectively. Sector has made a bearish engulfing candlestick formation which is indicating further weakness in the sector.

**CMP- Rs 487**

**KAJARIA CERAMICS LTD**

**Horizon: 6-9Months**

**Target Price Rs560-630**

**Overview:** Kajaria Ceramics is the largest manufacturer of ceramic/vitrified tiles in India. It has an annual aggregate capacity of 68 mn. sq. meters, distributed across seven plants - Sikandrabad in Uttar Pradesh, Gailpur & Malootana in Rajasthan, three plants in Gujarat and one at Vijayawada in Andhra Pradesh. Kajaria's the manufacturing units are equipped with cutting edge modern technology.

### SNAPSHOT

Market Cap (Cr)	7761
52 week H / L (Rs)	763.90/316.20
BSE Code	500233
NSE Code	KAJARIACER



**Investment Rationale:** After registering all time high in early January, stock entered the downtrend but recently gave a breakout from the traditional reversal pattern i.e. Inverted Head and Shoulder pattern. RSI has given a breakout way back and recently bounced from the trend line support. Price breakout is also confirmed with Volume Breakout. +DMI is about to give a positive crossover to -DMI; with the reading above 25 in ADX, suggesting stock is trending.

**Recommendation:** We recommend a BUY on the company at current market price of Rs487 or decline up to 470 with the closing stop loss of Rs400 for a target of Rs560-Rs630 with the perspective of 6-9 months.

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