

NIFTY (Weekly)



The week that went by:

D-street started the week on a strong note with a gap-up opening of 50 points and made a new high of 10171.70 with the help of Auto and Banking stocks. On day 2, continuing the positive momentum; Nifty50 made another high of 10178.95 but lack of follow through seen as Index oscillated in the tight range with the swing on the both sides. Consolidation continued in Indian Market as Nifty opened flat and remained in narrow range for the rest of the day. On day 4, post the vertical fall in morning trade; Index trimmed its losses but failed to close with gains. On the last day of the week, with the gap-down opening; Index continued to increase its losses. Selling pressure intensified in the last session of the trade. Nifty50 ended the week with the loss of (121) points or (1.21%) at 9964.40. After registering to new high, sell-off in the Broader Market was seen as Midcap and Smallcap indices ended the week with a cut of (3.03%) & (2.93%) respectively and underperformed the Major Indices.

MARKET OUTLOOK

Nifty50 Index has made a Bearish Engulfing pattern which indicates the control of the Bears as Index opened higher than previous candle close but unable to hold the higher levels and dragged below previous candle open. Along with bearish candle, negative divergence has been observed in RSI as Index made a new high but indicator does not. As long as Nifty manages to sustain above the trend line, (as shown in the chart) upward trend will remain intact. Break below the same will result in change of Small to Medium term trend.

Nifty has immediate resistance of 10075 followed by 10155. On the downside 9920 and 9785 will hold as an immediate support. Bank Nifty has resistance of 24850 followed by 25100 whereas support is placed around 24200 & 23890.

SECTORAL GAINERS / LOSERS

GAINER



Nifty Pharma(9465.45) continued to lead the market and outperformed the Nifty50 Index on a weekly basis as sector gained 1.34% whereas Nifty corrected by (1.21%). Heavyweight stocks like Dr Reddy's Labs(14.41%) and Cipla (12.47%) gained 10% and 4% respectively. Other stocks from the sector such as Divi's Labs and Glenmark gained 10.49% and 4%. Sector has made a spinning top candlestick pattern which consider to be indecisiveness, suggesting a fight between bulls and bears; activity of upcoming week will determine the winner of the battle

LOSER



Outperformer turns out to be an underperformer as Nifty Metal (3491.80) sector ended the week with the big cut of (4.91%) on a weekly basis and underperformed the Major Index. A big cuts has been witnessed in almost all heavyweight stocks such as Vedanta(3.60%), Tata Steel(3.81%), Hindalco Industries(7.31%), JSW Steel(8.34%) and NMDC(8.15%).

CMP: 495

Mahindra Lifespace Developers Limited

Target Price: Rs560 -Rs 630

Overview: Mahindra Lifespace Developers Ltd. (formerly Mahindra Gesco Developers Limited) is a wholly owned subsidiary of Mahindra and Mahindra Limited. Mahindra Lifespace is one of the leading real estate development companies in India with projects across the country to provide urbanised living spaces to all.

SNAPSHOT	
Market Cap (Cr)	2544
52 week H / L (Rs)	528.10/319.43
BSE Code	532313
NSE Code	MAHLIFE



Investment Rationale:

Mahindra Lifespace Developers Limited representing a traditional pattern breakout i.e. Inverted Head and Shoulder pattern on a weekly chart. Price breakout supported by volume breakout. On balance volume continued to be on the north side. RSI oscillator also represents breakout from head and shoulder. Trend following Indicators such as MACD– positive crossover has been witnessed. Directional Movement Index; +DMI has given crossover to ADX. ADX is well above 25 level representing strong trend. Stock is well above all major moving average.

Buy Mahindra Lifespace Developers Limited at current market price of Rs495 or decline up to Rs480 with a closing stop loss of Rs 400 for a target of Rs560-Rs630 with a perspective of 6-9 months.

Recommendation Performance Sheet

Recommendation	Reco Price	Target 1	Target 2	Stop loss	Status	Comments
	(Rs)	(Rs)	(Rs)	(Rs)		
Hindustan Petroleum Corporation Limited	387	440	-	345	Target Achieved	-
Parag Milk Foods	253	273	-	231	SL hit	Buy on decline up to 248
Kaveri Seed Company	683	810		620	SL hit	Buy on decline up to 670
Ashiana Housing Limited	185	206	222	159	Open	Buy on decline up to 180
Simplex Infrastructures Limited	449	490	530	380	1st Target Achieved/ revised stop loss triggered Rs 449	Buy on decline up to 430
Container Corporation Of India Limited	1254	1420	1620	1070	Open	Buy on decline up to 1230
Westlife Development Limited	266	350	-	200	Open	Buy on decline up to 250
Majesco Limited	410	480	540	340	Open	Buy on decline up to 400
Bharat Wires Ropes Limited	105	140	165	74	Open	-
Capital First Limited (CAPF)	801	856	926	706	Open	Buy on decline up to 786
Mahindra Lifespace Developers Limited	495	560	630	400	Open	Buy on decline up to 480

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