

NIFTY (WEEKLY)



The Week That Went By:

Following the weak Global markets, Indian bourses commenced its day on a weak note with a 60 points gap-down opening. Index extended its losses; however minor recovery was seen towards the end of the session. On day2, Asian peers reversed so did the Indian Market as Nifty50 commenced its day on a firm note. Index consolidated in a narrow range but in the late afternoon session sharp up move was seen mainly driven by heavyweight Reliance and Banking stocks. On Wednesday, by continuing its positive momentum, Indian Bourses outperformed its Asian Peers. Index extended its up move but failed to hold the higher levels and wiped-off all its gains and traded in the negative territory for the rest of the day. On the day of weekly expiry, Index extended its gains throughout the day largely led by financial stocks. On the last day of the financial year, Index failed to capitalize strong opening and remained range bound throughout the day.

Nifty 50=11623.90 BSE Sensex30=38672.91 Nifty Midcap 100=18258.50 Nifty Smallcap100=6672.55

MARKET OUTLOOK

PSU banking sector has given a breakout from a traditional reversal pattern i.e. inverted head and shoulder pattern which is suggesting further rise is on the card. OMC's stocks likely to continue its outperformance. Mid and Small cap sectors has given a breakout from a double bottom sort of formation which is a good sign for the market. From the PSU banking sector, SBIN has given a breakout form the triangle pattern.

Nifty has immediate resistance of 11,800. On the downside 11,590 hold as an immediate support. Bank Nifty has a stiff resistance of 30,915 whereas support is placed around 30,255.

SECTORAL GAINER



With a gains of 6.89%, PSU banking sector outperformed Benchmark Index. Heavyweight stocks like SBI and Bank of Baroda ended the week with a return of 7.08% and 7.12% respectively. Syndicate bank(+11.92%) and Union bank(+10.07%) were the best performing stocks. PSU banking sector has given a breakout from the inverted head and shoulder pattern which was confirmed with a positive crossover in MACD.

CMP- Rs 1055

MGL Ltd

Horizon: 3-6Months

Target Price Rs 1115 -1200

Overview: Mahanagar Gas Limited, (MGL) one of the India's leading Natural Gas Distribution Companies was incorporated on 8th May 1995. MGL is an enterprise of GAIL (India) Limited (Maharatna Company of Govt. of India), Government of Maharashtra and BG Asia Pacific Holdings Pte. Limited (owned by Royal Dutch Shell group).

SNAPSHOT

Market Cap (Cr)	10,341
52 week H / L (Rs)	1057.2 / 757.0
BSE Code	539957
NSE Code	MGL



Investment Rationale: Stock continued to remain in uptrend but small consolidation was seen. Recently stock has given a breakout from a traditional reversal formation known as inverted head and shoulder pattern. Trend following indicator i.e. MACD has already given a buy signal. Stock is quoting well above all leading moving average.

Recommendation: We recommend a BUY on the company at current market price of Rs1055 or decline upto Rs1000 with the closing stop loss of Rs900 for a target of Rs1115-Rs1200 with a perspective of 3-6 months.

Note: We have already initiated a buy on a stock 29th March 2019 at a price of Rs 1042 and we continue to remain bullish on the same.

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