

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	17327	16907	17775	17341	16993	16951-17601	Sell at CMP. Targets at 17101/16955/16651. Stop at 17775.
BANK NIFTY	39546	38201	41501	38580	36570	38201-40701	Sell at CMP. Targets at 38201/37451/36751. Stop at 41501.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
ADANI ENTERPRISES	3674	3519	3937	3030	2220	Negative	ADANI ENTERPRISES deserves attention as the stock is signaling a breakdown from a probable higher consolidation zone on the daily charts. Amidst extremely overbought technical conditions, the stock is likely to stage massive corrective declines in near/medium term. Establishing short positions at CMP should be the preferred trading strategy, targeting 3519/3293 mark and then aggressive targets at 3000-3050 zone. Stop above 3937. Holding Period: 1-2 Months

Incorporated in the year 1993, **Adani Enterprises Ltd** commands a market cap of Rs 418,825 Crore) – and is a subsidiary of Adani Group, is a s one of the fastest growing diversified businesses providing an extensive range of products and services. A diversified company with operations in coal mining, coal logistics, solar module manufacturing and edible oil. Its coal mining business involves mining, processing, acquisition, exploration and development of mining assets. The company has coal mines in India, Indonesia and Australia. Adani offers integrated storage, handling, and transportation infrastructure for food products. It operates modern controlled atmosphere storage facilities in Rewali, Sainj, and Rohru in Shimla District in India. It operates a solar photovoltaic manufacturing facility in Mundra Special Economic Zone (SEZ). Adani is headquartered in Ahmadabad, Gujarat, India.

Daily Chart of ADANI ENTERPRISES :



Adani Enterprises share price quick scary metrics are:

- # Stock's PE is 461.55
- # Price to Book Ratio of 15.73
- # Dividend Yield of 0.03
- # EPS (trailing 12 month) of Adani Ent. share is 8.55

Technically, Adani Enterprises stock price pattern appears ugly at current levels.

Technically speaking, the biggest negative catalyst is prevailing overbought technical conditions in the recent down trend in the broader markets which could trigger some more corrective declines in Adani Enterprises stock price - also on backdrop ugly looking daily charts, there is limited room for upside. The 200-DMA of the stock is way down at 2220 levels.

Firstly, overbought technical conditions prevail on the monthly charts on backdrop of a probable dark cloud cover pattern on the daily charts and a doji candle way on the top in the weekly charts. The momentum oscillators are seen shifting in sell mode signaling further sharp corrective down move. The stock price is already signaling a break down from a "higher consolidation zone" on the daily — confirmation of the same below 3571 mark. Immediate downside risk below a 3571 close is at psychological 3000 zone.

Establishing short positions at CMP should be the preferred trading strategy, targeting 3519/3293 mark and then aggressive targets at 3000-3050 zone. Stop above 3937. Holding Period: 1-2 Months.

Mehta Equities

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