

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	15782	15201	16153	16981	17251	15435-16201	Sell at CMP. Targets at 15435/15201/14901. Stop at 17221.
BANK NIFTY	33121	32251	34651	35805	36887	34651-37391	Sell at CMP. Targets at 33651/33001/32421. Stop at 36298.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
JINDALSTEEL	454	426	523	508	426	Negative	Incorporated in the year 1979, Jindal Steel and Power Limited (JSPL) operates in Metals and Ferrous sector dominant presence in steel, power, mining and infrastructure. JSPL's domestic steel business produces economical and efficient steel through backward and forward integration. It has an installed steel-making capacity of over 6.75 million tons per annum (MTPA); an installed power generation capacity of approximately 5,049 megawatts, and pellet-making capacity of over ten MTPA. The Company owns and operates state-of-the-art facilities in Chhattisgarh, Odisha and Jharkhand. In the near term, weak demand, lower ASP, and high input cost likely to dent Q4 results. Establishing short positions at CMP, and on strength between 481-495 zone should be the preferred trading strategy, targeting 426/401 mark and then aggressive targets at 375-381 zone. Stop above 513. Holding Period: 1-2 Months.

Incorporated in the year 1979, **Jindal Steel and Power Limited (JSPL)** operates in Metals and Ferrous sector dominant presence in steel, power, mining and infrastructure and now commands market capitalisation of Rs 46,267 Cr.

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JSPL owns and operates state-of-the-art facilities in Chhattisgarh, Odisha and Jharkhand.

Promoter holding have gone down from 60.47 (30 Jun 2021) to 60.45 (31 Mar 2022). Also, Foreign Institutional Investors holding have gone down from 10.54 (30 Jun 2021) to 9.7 (31 Mar 2022)

Technically, JSPL's stock price pattern appears ugly at current levels as also weak demand (negative sentiments on Chinese demand), lower ASP, higher-than-expected decline in steel prices, higher-than-expected increase in iron ore prices and high input cost like (coking coal prices) to dent earning results going forward.

Technically speaking, the biggest negative catalysts are prevailing bearish signs for JSPL, among them is excessive bullishness for steel and metal stocks on backdrop of overbought conditions. We suspect, bulls will be unable to support stock price as prices are likely to collapse as recent sequence of lower highs/lows intact on the intraday and daily charts. The daily, weekly and monthly chart for the stock continues to look ugly and are signalling a breakdown below its key support at 426 (4th March 2022 lows).

JSPL's biggest make-or-break support continues to be at 426 as the stock's 200 DMA is placed at 426 zone. Below 426, major weakness likely for the stock.

Establishing short positions at CMP, and on strength between 481-495 zone should be the preferred trading strategy, targeting 426/401 mark and then aggressive targets at 375-381 zone. Stop above 513. Holding Period: 1-2 Months.

Daily Chart of JINDALSTEEL:

CORPORATE ACTIONS

Stocks	Ex-Date	Purpose	Amount (Rs)	Record Date
KPI Green Energy Ltd	12 May 2022	Interim Dividend	2.1	16 May 2022
Aarnav Fashions Ltd	13 May 2022	Interim Dividend	0.50	17 May 2022
Black Box Ltd	13 May 2022	Stock Split From Rs.10/- to Rs.2/-	-	17 May 2022
BLS International Services Ltd	13 May 2022	Bonus issue 1:1	-	17 May 2022
DHAMPUR SUGAR MILLS LTD.	13 May 2022	Spin Off	-	17 May 2022
Dolphin Rubbers Ltd	13 May 2022	Bonus issue 1:3	31.5	17 May 2022
G.M.BREWERIES LTD.	13 May 2022	Final Dividend	5.00	-
Indus Towers Ltd	13 May 2022	Interim Dividend	11.00	17 May 2022
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	13 May 2022	Interim Dividend	190.00	17 May 2022
Sadhna Broadcast Ltd	13 May 2022	E.G.M.	-	-
Suven Pharmaceuticals Ltd	13 May 2022	Interim Dividend	1.00	17 May 2022
Suven Pharmaceuticals Ltd	13 May 2022	Special Dividend	1.00	17 May 2022
VISAGAR FINANCIAL SERVICES LTD.	13 May 2022	E.G.M.	-	-
GREAT EASTERN SHIPPING CO. LTD.	17 May 2022	Interim Dividend	5.40	18 May 2022
MindSpace Business Parks REIT	17 May 2022	Income Distribution RITES	-	18 May 2022
AVANTEL LTD.	18 May 2022	Final Dividend	4.00	19 May 2022
Garment Mantra Lifestyle Ltd	18 May 2022	Stock Split From Rs.10/- to Rs.1/-	-	19 May 2022
Jet Freight Logistics Ltd	19 May 2022	Stock Split From Rs.10/- to Rs.5/-	-	20 May 2022

OFFER TO BUY

Company name	Start Date	Close Date	Offer Price (Rs.)	Proposed Acquisition (No. of shares)	CMP (Rs.)
INDSOYA LTD	17-May-22	30-May-22	28.00	1,04,000	-
SPS INTERNATIONAL LTD	13-May-22	27-May-22	10.00	11,01,854	-