

BUY

Gujarat Narmada Valley Fert. & Chem. Ltd.

SYMBOL: GNFC

TARGET
770

% EXPECTED GAIN
~13%

Actionable

CMP:	679
Target:	770
Initiation Range:	676-682
% Expected Gain:	~13%
Stop Loss:	640
Risk Reward:	1:2

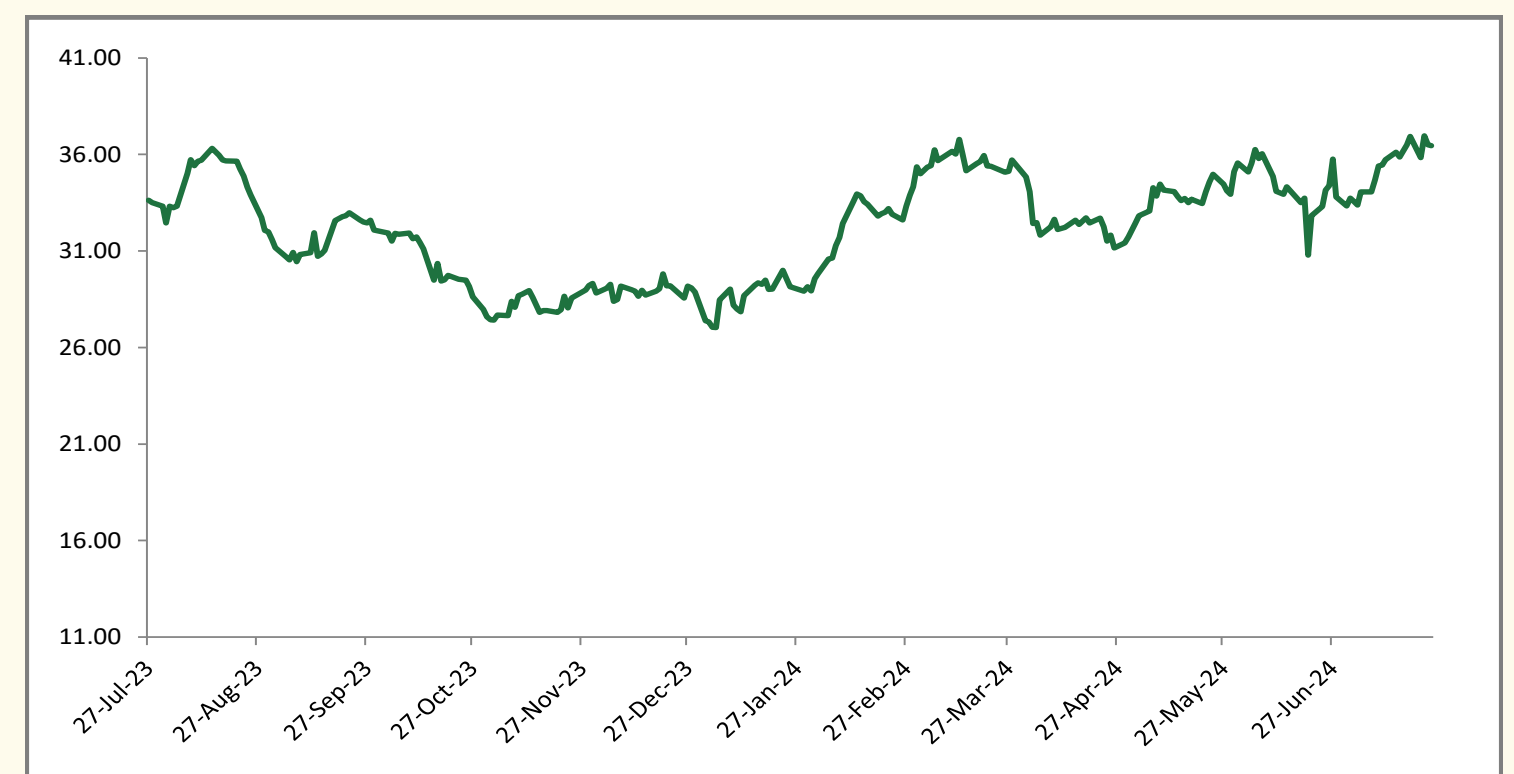
Rationale

- The stock remained flat but **added substantial OI** to the tune of 99% though base was **lower**.
- Rollovers were at 90% which is **significantly higher** as compare to the previous series.
- Open Interest of 4700 contracts with some cash based accumulation seen in last 3 days of the series.
- With **Plentiful Long Formation & Good Delivery Buying**, the stock has the potential to see higher levels.

Derivatives Data

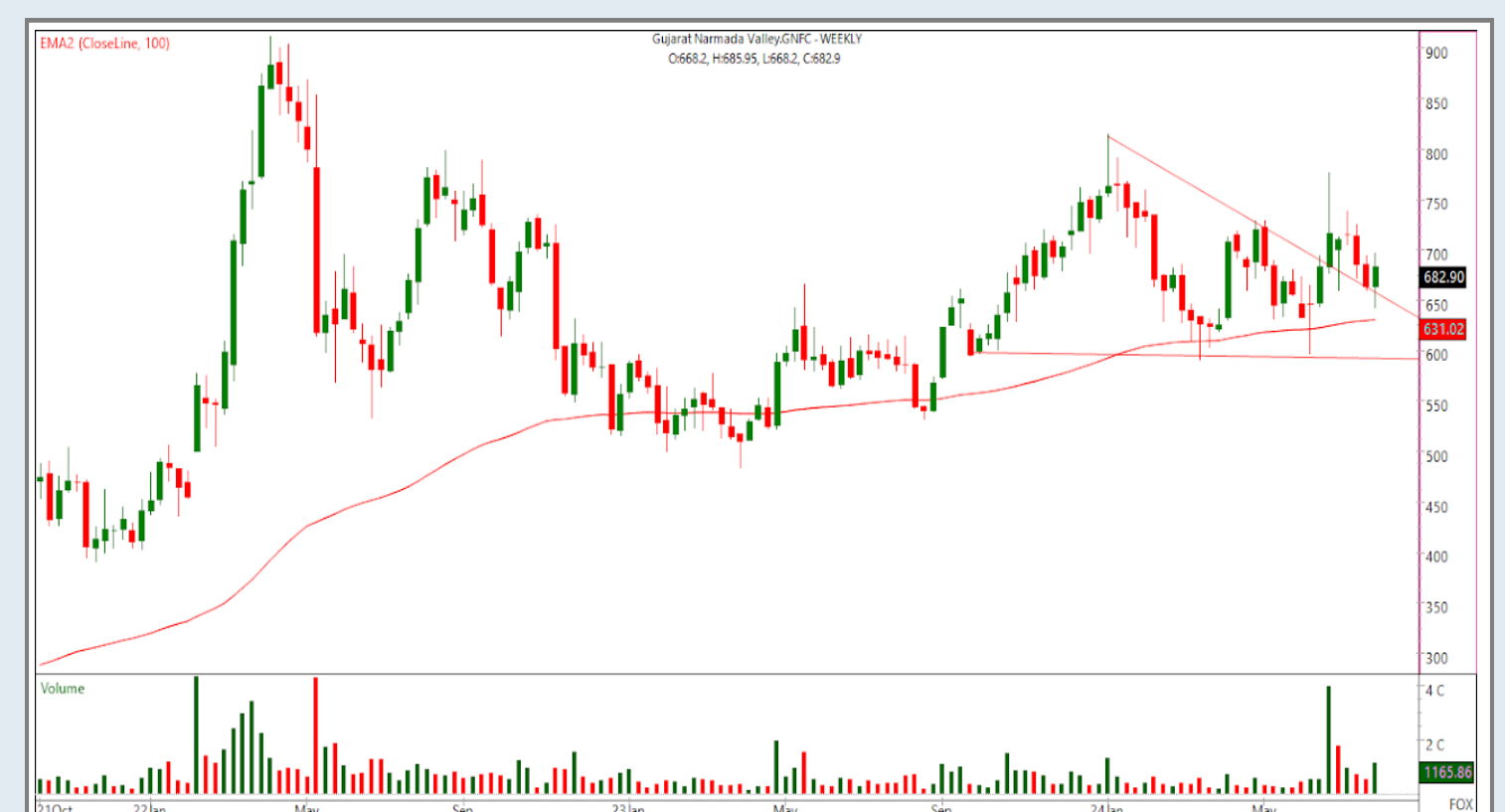
Series	MAY	JUN	JUL
Price	640.5	672.3	669.65
Contracts (OI)	4275	2379	4729
Rollover	95	54	90

Ratio Chart - NIFTY/GNFC



Technical View

- After a strong up move, the stock went into a corrective phase and **consolidated in a broader range** while holding up its gains.
- It recently **registered a breakout** of a descending triangle pattern with strong surge in volumes.
- However with some profit booking, it retested the level of its breakout zone while **holding above its important moving averages**.
- It has now rebounded higher with a follow-up rise in volumes **suggesting strong potential on the upside**.





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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
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Nature of Interest (if answer to F(a) above is Yes:

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration/answer	Yes	No

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