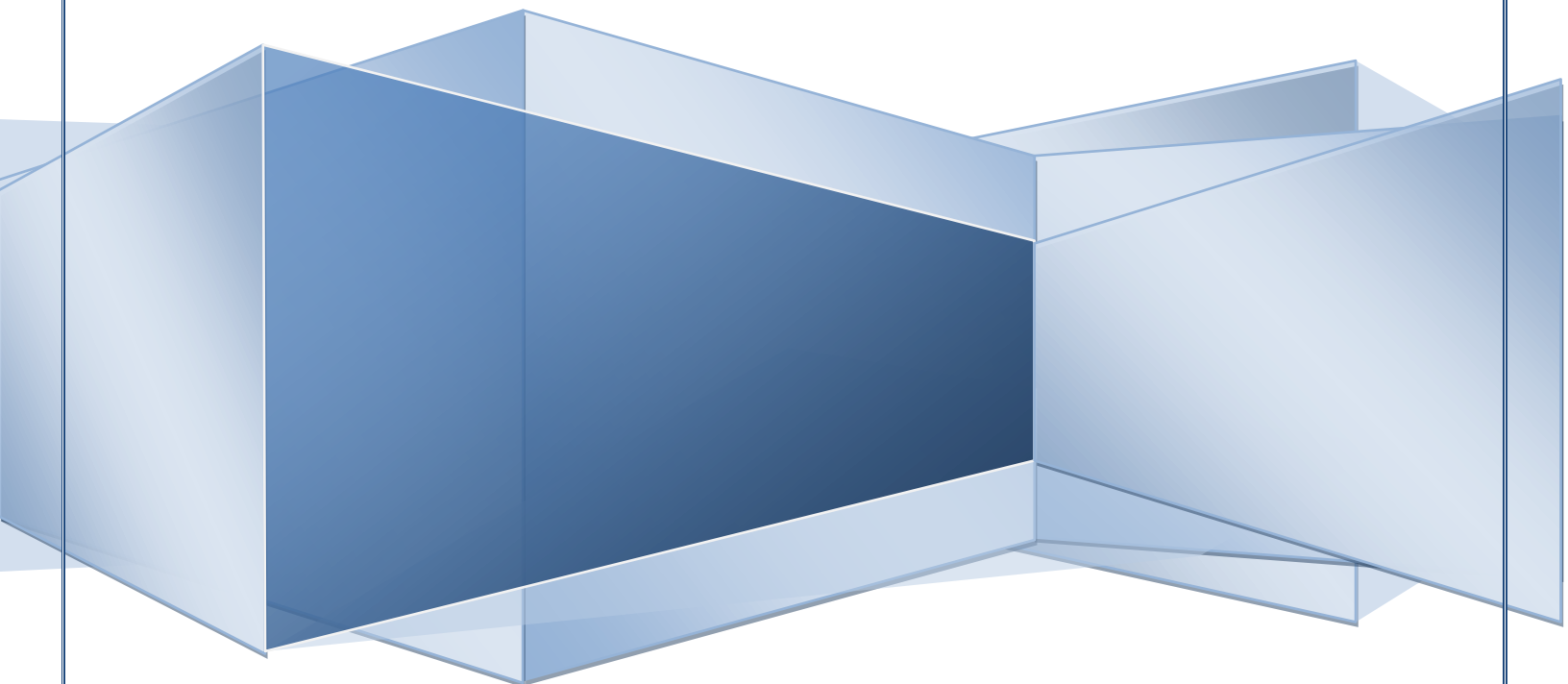


# AMBALAL'S SPECIAL REPORT



## AMBUJA CEMENTS -DOWNGRADE (25/09/2013)



**Recommendation: SELL**

**Target: 155 and 138**

SYMBOL: AMBUJACEM

52 Week High: 223

52 Week Low: 146.75

Chart – AMBUJACEM (Weekly):



RSI(21)	MACD	Stoch	Moving Average	Band Width
61.82	9.10	73.70	3 EMA – 189.10 9 EMA – 185.80	0.09

### Technical Outlook:

- On weekly chart, AMBUJACEM formed a Head & Shoulder pattern.
- Based on this pattern AMBUJACEM may fall to 155 and 138 levels.
- On the higher side, it has resistance at 211 & 220 and it is difficult to cross that levels.
- The momentum indicator stochastic is in overbought zone. This would define that selling may occur at any time.
- On the other side, if it closes above 220 on weekly basis then its trend could turn bullish.

**Strategy:** Sell near 190 with SL at 220 (on weekly closing basis). Once it closes below 177 on weekly basis then we can expect a free fall to 155 and 138 levels.



## **AMBUJACEMENTS – Downgrade (25/09/2013)**

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