

## Market Review:

Indian market benchmarks closed modestly lower on Monday. Energy, metals, and FMCG shares were the primary decliners, while IT, consumer durables, and healthcare stocks managed to resist the downward trend. The S&P BSE Sensex, declined 319.22 points or 0.41% to 77,186.74. The Nifty 50 index lost 121.10 points or 0.52% to 23,361.05.

## Nifty Technical Outlook

Nifty is expected to open on a gap up note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate resistance at 23440. If nifty closes above that, further upside can be expected towards 23500-23570 mark. On the flip side 23300-23240 will act as strong support levels. It's a stock specific market trade calls with strict stop loss.

**Action: Nifty has an immediate resistance placed at 23440 and on a decisive close above expect a rise to 23500-23570 levels.**



## Bank Nifty

Bank Nifty faces an immediate resistance around 49740 levels on the upside and on a decisive close above expect a rise to 50000-50240. There is an immediate support at 49270-49000 levels.



### Stocks With Positive Bias

BAJFINANCE, CHOLAFIN, LODHA

### Stocks With Negative Bias

APLAPOLLO, BHARATFORG, ESCORTS

## Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
<b>NIFTY</b>	<b>23361.05</b>	<b>23240</b>	<b>23300</b>	<b>23320</b>	<b>23440</b>	<b>23500</b>
<b>BANKNIFTY</b>	<b>49505</b>	<b>49000</b>	<b>49270</b>	<b>49450</b>	<b>49740</b>	<b>50000</b>
ADANIENT	2262	2186	2224	2252	2289	2317
ADANIPTS	1085	1039	1062	1078	1101	1117
APOLLOHOSP	6799	6642	6720	6803	6882	6965
ASIANPAINT	2292	2225	2258	2311	2345	2398
AXISBANK	989	974	982	991	999	1008
BAJAJ-AUTO	8927	8724	8825	8988	9089	9251
BAJAJFINSV	1795	1706	1750	1778	1822	1849
BAJFINANCE	8426	7744	8085	8262	8603	8780
BHARTIARTL	1652	1588	1620	1640	1673	1693
BPCL	250	238	244	248	254	257
BRITANNIA	5106	4900	5003	5118	5220	5335
CIPLA	1421	1389	1405	1422	1438	1455
COALINDIA	374	357	366	375	383	393
DIVISLAB	5884	5286	5585	5770	6069	6254
DRREDDY	1204	1184	1194	1207	1217	1230
EICHERMOT	5485	5321	5403	5489	5572	5658
GRASIM	2474	2395	2435	2457	2496	2519
HCLTECH	1692	1646	1669	1685	1708	1724
HDFCBANK	1678	1653	1665	1676	1689	1699
HDFCLIFE	621	600	611	621	631	641
HEROMOTOCO	4287	4113	4200	4315	4402	4517
HINDALCO	574	550	562	569	581	588
HINDUNILVR	2442	2356	2399	2459	2502	2563
ICICIBANK	1253	1228	1241	1250	1263	1272

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1013	975	994	1009	1028	1043
INFY	1863	1813	1838	1857	1882	1902
ITC	454	444	449	457	462	470
JSWSTEEL	934	905	919	928	943	952
KOTAKBANK	1885	1868	1876	1890	1898	1912
LT	3289	3176	3233	3326	3383	3476
LTIM	5791	5662	5726	5798	5862	5934
M&M	3173	2992	3083	3135	3226	3279
MARUTI	13140	12635	12887	13174	13427	13714
NESTLEIND	2317	2272	2295	2334	2357	2397
NTPC	311	300	305	310	316	320
ONGC	249	239	244	250	255	262
POWERGRID	284	271	277	285	291	299
RELIANCE	1246	1228	1237	1246	1255	1265
SBILIFE	1460	1411	1436	1459	1483	1506
SBIN	761	749	755	759	765	769
SHRIRAMFIN	546	498	522	540	564	582
SUNPHARMA	1741	1670	1705	1746	1781	1821
TATACONSUM	1036	1007	1022	1048	1063	1089
TATAMOTORS	687	677	682	691	696	705
TATASTEEL	132	126	129	131	134	135
TCS	4069	3970	4019	4048	4098	4126
TECHM	1655	1582	1619	1641	1677	1700
TITAN	3580	3501	3541	3592	3631	3682
ULTRACEMCO	11175	10805	10990	11136	11321	11468
WIPRO	314	296	305	309	318	323

Source: Nirmal Bang Research

## Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
UJJIVANSFB	Buy	37.5	41.5	35.5	1-2 Days	Open

**FROM THE EQUITY TECHNICAL DESK:**

**VIKAS SALUNKHE**  
Sr. AVP- TECHNICAL RESEARCH  
E-Mail: [vikas.salunkhe@nirmalbang.com](mailto:vikas.salunkhe@nirmalbang.com)  
Tel no: 6273-8254/8000

**SWATI HOTKAR**  
AVP- TECHNICAL RESEARCH  
E-Mail: [swati.hotkar@nirmalbang.com](mailto:swati.hotkar@nirmalbang.com)  
Tel no: 6273-8255/8000

**Disclosure:**

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

**Analyst Certification:** The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.

## Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website [www.nirmalbang.com](http://www.nirmalbang.com)

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova,  
Opp. Peninsula Corporate Park  
Off. Ganpatrao Kadam Marg  
Lower Parel (W), Mumbai-400013  
Board No. : 91 22 6723 8000/8001  
Fax. : 022 6723 8010