

The Daily

January 15, 2025





All eyes on US CPI

Global equity markets posted modest gains ahead of U.S. Consumer Price Index (CPI) release, with small- and mid-cap stocks leading the advance. Throughout the trading session, markets fluctuated as investors weighed upcoming inflation data and corporate earnings reports against current stock valuations and economic indicators. While the S&P 500 finished slightly higher, the Nasdaq retreated.

Market sentiment remains highly sensitive to inflation data, as stronger-than-expected figures could reinforce expectations of sustained higher rates through 2025 or even signal potential rate hikes. Conversely, weaker inflation readings might ease concerns about the Federal Reserve's monetary policy stance.

The U.S. dollar weakened against major currencies, while WTI crude oil prices declined following projections of steady demand and increased U.S. production over the next two years.

The Indian rupee recovered from historic lows, gaining 17 paise to close at 86.53 against the U.S. dollar on Tuesday. The rebound coincided with a pullback in the U.S. dollar from record highs and a recovery in Indian equities from seven-month lows.

After a sharp fall seen in the last few sessions, Nifty has formed a small candle within the previous day's move, suggesting a potential short-term trend reversal. A break above 23,265 would confirm this upward momentum. Key resistance levels lie at 23,340 and 23,500, while 23,047 serves as crucial support, below which the bearish trend could resume.



Global Equity Indices				
	Close	Abs. Change		% Change
Indian Indices				
Sensex	76,500	169.6	▲	0.22%
Nifty	23,176	90.1	▲	0.39%
Midcap	53,677	1286.1	▲	2.45%
Small cap	17,258	335.7	▲	1.98%
US Indices				
Dow Jones	42,518	221.2	▲	0.52%
S&P 500	5,843	6.7	▲	0.11%
Nasdaq	19,044	-43.7	▼	-0.23%
European Indices				
FTSE	8,202	-22.6	▼	-0.28%
DAX	20,271	138.5	▲	0.69%
CAC	7,424	15.0	▲	0.20%
Asian Indices				
Shanghai	3,235	74.3	▲	2.35%
Hang Seng	19,271	397.0	▲	2.10%
Nikkei	38,629	158.6	▲	0.41%

Indices Futures				
	Close	Abs. Change		% Change
Indian Indices				
IFSC Nifty	23,289	32	▲	0.14%
US Indices				
Dow Jones	42,790	38.0	▲	0.09%
S&P 500	5,884	2.0	▲	0.03%
Nasdaq	20,940	20.0	▲	0.10%
European Indices				
FTSE	8,226	25.0	▲	0.30%
DAX	20,419	29.0	▲	0.14%
Asian Indices				
Shanghai	3,808	-12.6	▼	-0.33%
Hang Seng	19,300	48.0	▲	0.25%
Nikkei	38,600	100.0	▲	0.26%

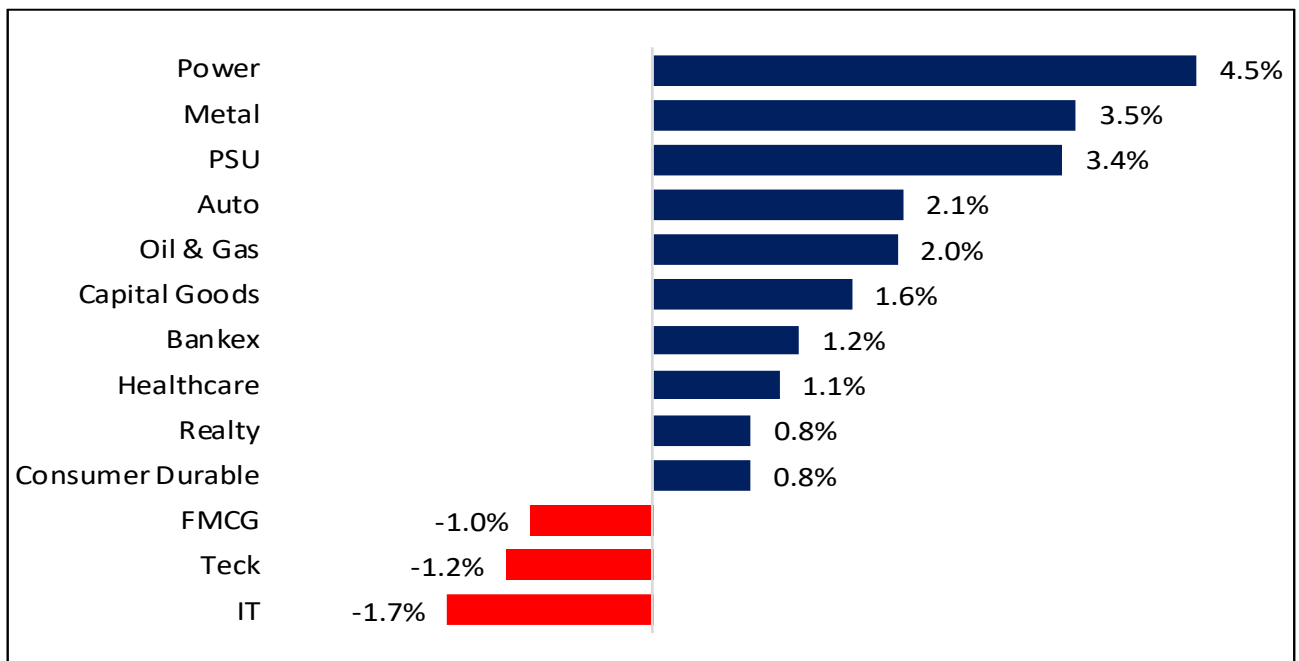


Nifty50 Index Contributors

Top Five (Positive Contributors)		
Stock	Points	%
HDFCBANK	26.7	0.12%
ICICIBANK	16.6	0.07%
SBIN	16.0	0.07%
NTPC	12.9	0.06%
BAJFINANCE	11.5	0.05%

Bottom Five (Negative Contributors)		
Stock	Points	%
HCLTECH	-41.5	-0.18%
INFY	-17.8	-0.08%
HINDUNILVR	-16.4	-0.07%
TCS	-13.2	-0.06%
TITAN	-5.6	-0.02%

BSE Sectoral Leaders & Laggards

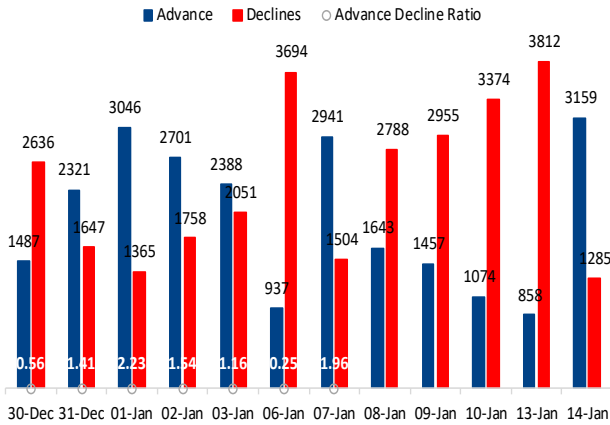


Nifty50 Index Top Pops and Drops

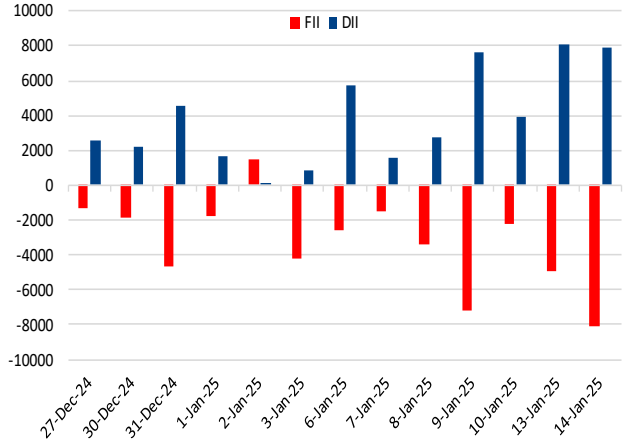
Nifty50 Top Five Gainers				Nifty50 Top Five Losers			
Symbol	LTP	% Change	Volume	Symbol	LTP	% Change	Volume
ADANIENT	2,382.0	7.05%	4,120,705	HCLTECH	1,820.0	-8.52%	15,819,311
ADANIPTS	1,122.7	5.25%	6,277,854	HINDUNILVR	2,369.0	-3.35%	2,052,741
SHRIRAMFIN	546.8	4.92%	6,987,503	APOLLOHOSP	6,716.0	-1.81%	362,659
NTPC	312.3	4.73%	22,732,888	TITAN	3,335.0	-1.41%	1,133,561
HINDALCO	590.4	4.72%	8,506,497	INFY	1,938.0	-1.23%	5,792,162



BSE Advance & Declines



Institutional Activities



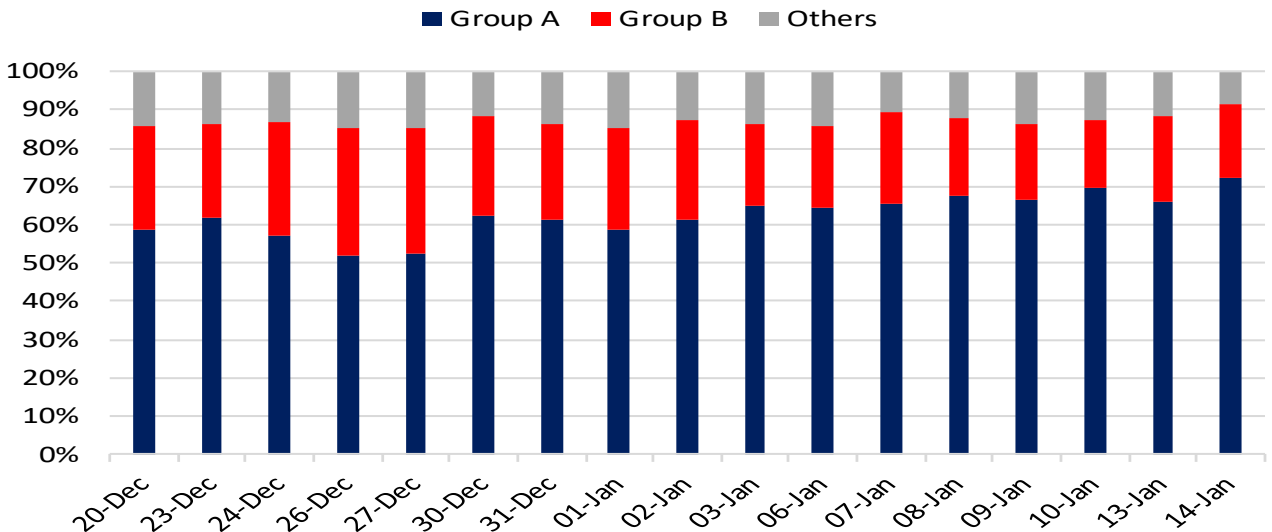
52 Week High Stocks

	14-Jan-25	13-Jan-25
BSE Universe	114	156
BSE Group A Stocks Hitting 52 Week High		
Stocks	Price	52 Week High
NIL	NIL	NIL

52 Week Low Stocks




	14-Jan-25	13-Jan-25
BSE Universe	236	531
BSE Group A Stocks Hitting 52 Week Low		
Stocks	Price	52 Week Low
ELGIEQUIP	533.55	522.7
AIAENG	3378.05	3279
BALAMINES	1714.15	1680
RHIM	481.85	471.6
ADVENZYMES	344.55	332

BSE Cash Market Turnover Participant-wise





News Highly Sensitive to Stock Price

Impact	Stock	News
	Premier Energies Ltd.	Premier Energies Ltd. said that its affiliates have received orders totaling Rs 1,460 crore from two large independent power producers and others. Its subsidiaries Premier Energies Global Environment Pvt., Premier Energies International Pvt. and Premier Energies Photovoltaic Pvt. had received the orders aggregating to Rs 1,460 crore. These orders include solar modules of Rs 1,041 crore and solar cells worth Rs 419 crore, the filing added.
	IRFC	Indian Railway Finance Corp. has emerged as the lowest bidder for the Banhardih coal block project in Latehar District, Jharkhand. The Rs 3,167 crore project is undertaken by Patratu Vidyut Utpadan Nigam Ltd.— a joint venture between NTPC Ltd. and Jharkhand Bijli Vitran Nigam Ltd. with a stake holding of 74% and 26%, respectively in the JV.
	Shoppers Stop	Shoppers Stop reported 41.5% YoY surge in net profit at Rs 52.2 crore in Q3FY25. Revenue from operations increased 11.5% to Rs 1,379.5 crore. EBITDA increased 13% YoY to Rs 245.7 crore. Other Income stood at Rs 22.5 crore as compared to Rs 3.4 crore, a year ago.



Stock	News
Telecom	The non-allocation of telecom spectrum in the 6-GHz band could cause a shortage for 5G services, affecting India's digital economy and emerging technologies. While the government is considering vacating some spectrum, Cellular Operators Association of India (COAI) highlights the need for optimal allocation of the 6 GHz band for mobile communications to meet global IMT-2020 standards.
HDFC AMC Q3FY25 result update	HDFC AMC reported 31% YoY growth in net profit in Q3FY25 to Rs 641 crore. Revenue from operations also saw a significant surge of 39% to Rs 671 crore. Expenses grew nearly 6% to Rs 188 crore in Q3FY25.
PSU Banks	Govt. approved fund-raising plans of up to Rs 10,000 crore for five PSBs (Uco, IOB, BoM, PSB, CBI) through QIP, and additional stake sales via OFS. The move aligns with the government's efforts to adhere to the 25 percent minimum public shareholding norm by August 2026.
L&T	Company has launched the second multi-purpose vessel for the Indian Navy from its Kattupalli Shipyard near Chennai. The multi-purpose vessels (MPVs) are highly specialised and play multiple roles, including serving as trial platforms, for the development of next generation weapons and sensors.
Welspun Corp	The company announced the signing of a Memorandum of Understanding (MoU) with Saudi Aramco to establish a Longitudinal Submerged Arc Welded (LSAW) line pipe manufacturing facility in Saudi Arabia.
Bharat Electronics	The company secured additional orders worth Rs 561 crore. The orders include communication equipment, electro-optics, upgrades for the satcom network, radar & fire control system, spares, services etc. With these orders, BEL has now accumulated orders totaling Rs 10,362 crore in the current financial year.
Morepen Labs	Morepen Laboratories said its board has approved the hiving off of its medical devices business to its newly incorporated subsidiary, Morepen Medtech Ltd, on a slump sale basis as a going concern. The transaction is subject to requisite regulatory and shareholder approvals.
JP Associates	The National Asset Reconstruction Company Ltd (NARCL) as emerged as the sole bidder to acquire Jaiprakash Associates Ltd's (JAL) loans, valued at Rs 12,000 crore.
Network18	Network18 Media & Investment Ltd reported a 2% YoY increase in news business operating revenue at Rs 478 crore in Q3FY25. EBITDA loss stood at Rs 21.6 crore vs. a loss of Rs 172 crore.



Stock	News
Sula Vineyards	Sula Vineyards announced its Q3 FY25 business update, reporting net revenue of Rs 217.3 crore, down 0.7% YoY. The company's wine tourism business stood out with its best-ever quarterly revenue of Rs 16.4 crore, an 11.5% YoY increase.
Adani Green	The company expanded its total operational renewable generation capacity to 11,666.1 MW following the commissioning of a 57.2 MW wind power component at Khavda, Gujarat.
J&K Bank	J&K Bank has received an administrative warning from SEBI regarding a delay in disclosing the appointment of its new Managing Director and CEO, Amitava Chatterjee.
Allcargo Gati	Allcargo Gati reported a total volume of 113 kilotonnes (kt) for December 2024, covering both surface and air express operations. This represents an 8% YoY growth compared to 105kt in December 2023.
Ashoka Buildcon	CCI approved Ashoka Buildcon's proposal to acquire remaining 34% stake in Ashoka Concessions Ltd. Currently, Ashoka Buildcon Ltd (ABL) owns a 66% holding in Ashoka Concessions Ltd (ACL). After the CCI's approval, ACL will become a wholly-owned subsidiary of Ashoka Buildcon.
L&T Technology Services Ltd (LTTS) Q3FY25 result preview	LTTS likely to report 4.4% QoQ and 10.9% YoY revenue growth to Rs 2,685 crore in Rupee terms. In US\$ term, revenue could grow by 3.6% QoQ and 9.3% YoY to US\$ 318 mn in Q3FY25. Net profit could rise by 4.5% QoQ and it could decrease by 0.7% YoY to Rs 334 crore in Q3FY25. EBIT margin could increase by 40bps QoQ and it could fall by 170 bps YoY to 15.5%. The management commentary on deal size, and outlook for client's spending on IT would be key monitorables.
Innova Captab	The company has announced the start of commercial production at its manufacturing facility in Kathua, Jammu. With this expansion, the company now operates a total of five manufacturing facilities and nine independent manufacturing blocks at the consolidated level. The facility has been established with a total capital outlay of more than Rs 450 crore.



Key Events

China's growth seen slowing to 4.5% in 2025 as US tariffs bite: Reuters poll

China's economic growth is likely to slow to 4.5% in 2025 and cool further to 4.2% in 2026, a Reuters poll showed, with policymakers poised to roll out fresh stimulus measures to soften the blow from impending U.S. tariff hikes.

US crude oil stocks decline, but less than forecasted

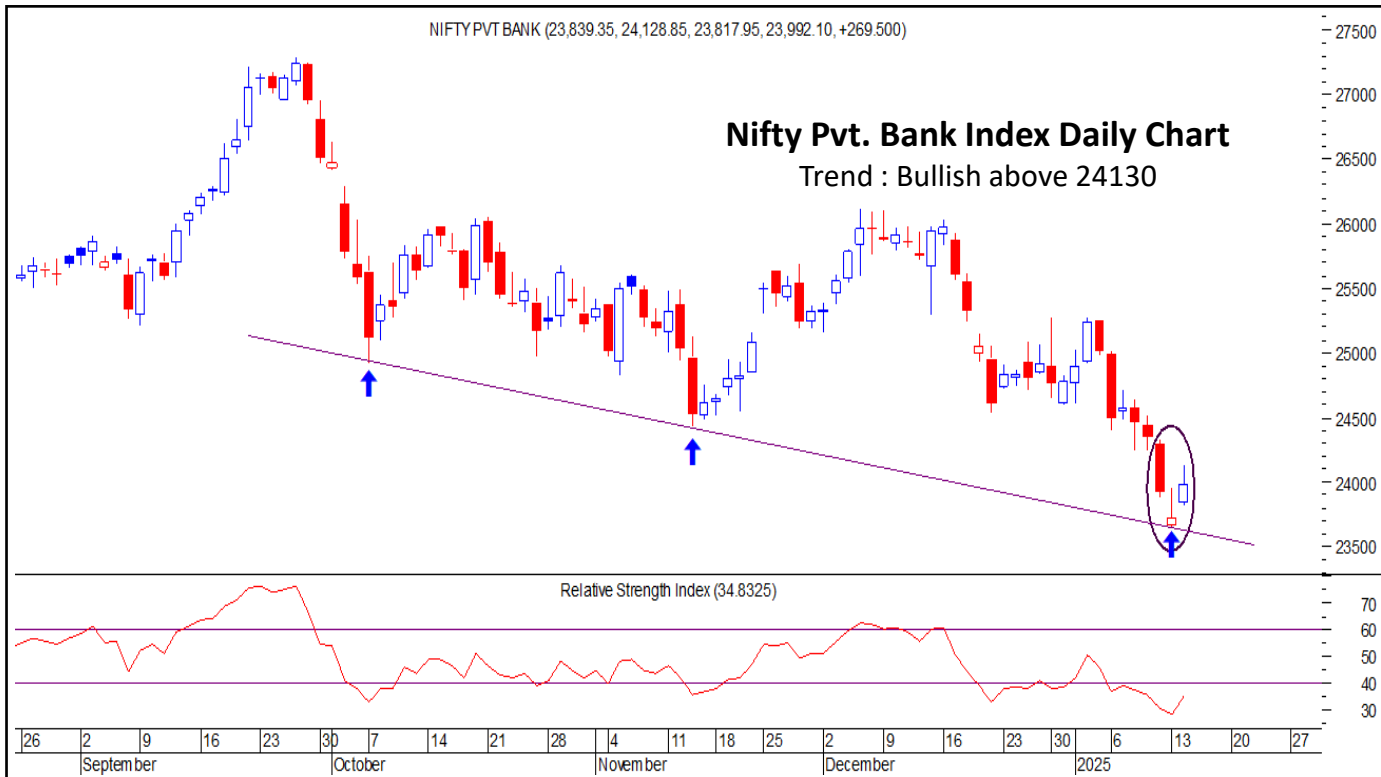
In the latest report from the American Petroleum Institute (API), the inventory levels of US crude oil, gasoline, and distillates stocks have seen a decrease. The actual number reported shows a decline of 2.6 million barrels. This decrease in crude inventories, however, falls short of the forecasted reduction of 3.5 million barrels. This less-than-expected decline implies a weaker demand for crude oil, a bearish sign for crude prices.



Nifty : Positive Divergence Witnessed In RSI ; Downtrend Would Reverse Above 23265.



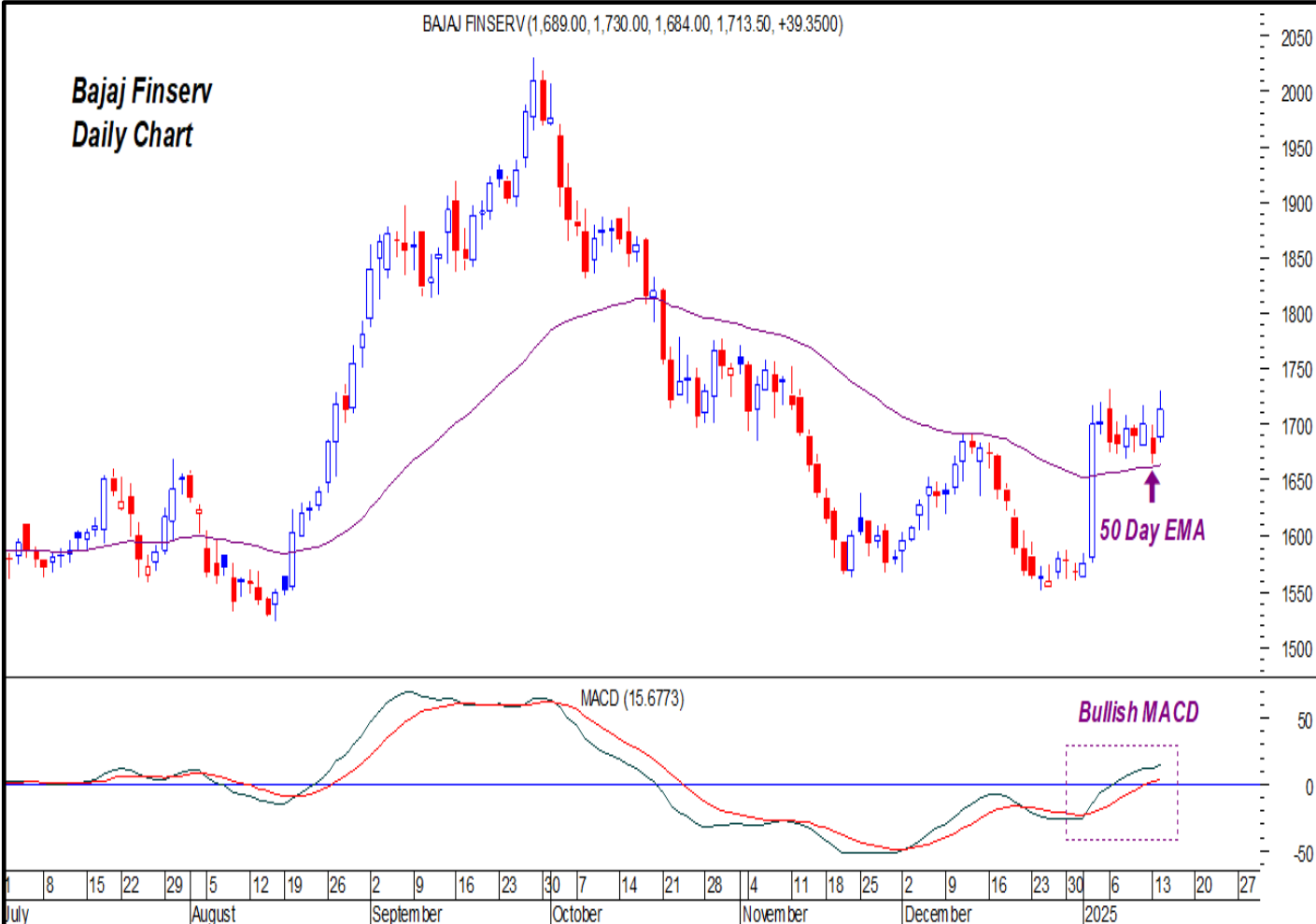
Nifty Pvt. Bank: Morning Star Candle Pattern(Bullish Reversal); Turn Bullish On Rise Above 24130





Stock Pick Of The Day

Recommended Action	CMP#	Stoploss	Target	Time Horizon
Buy Bajaj Finserv	1713.50	1680	1758	Intraday



Rationales

- Stock price has rebounded from crucial support of 50 DEMA
- Higher Tops and higher bottoms on daily chart
- MACD indicator is placed above equilibrium Line
- Stock has formed strong bull candle on daily chart which indicates bulls are resuming their momentum.

Disclosure:

I, Gajendra Prabu(MBA) author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.



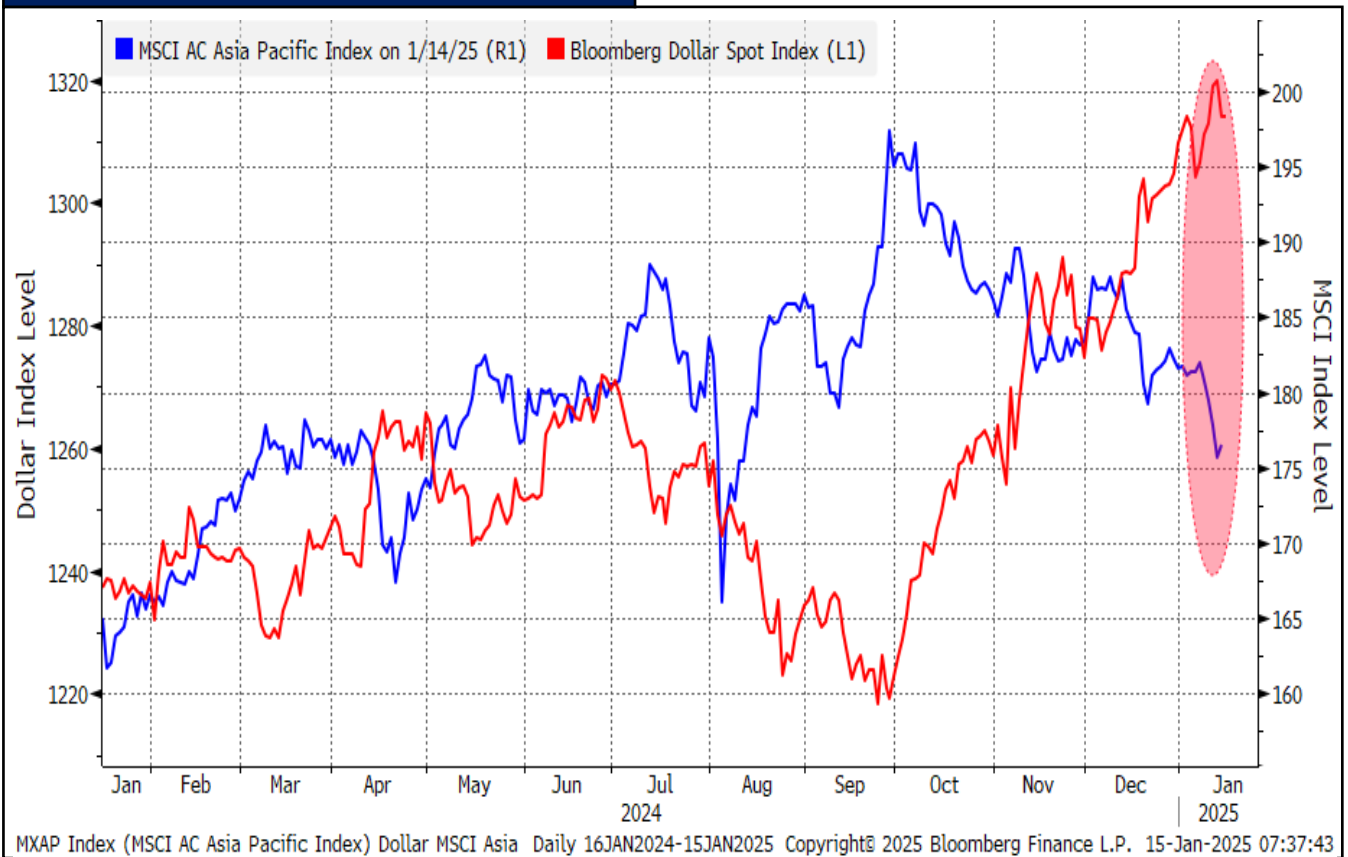
CHART WITH INTERESTING OBSERVATION:

MSCI Asia Index Ticks Up as Dollar Takes Breather

Observation:

The MSCI Asia Index showed a slight uptick as the U.S. dollar took a breather, allowing regional markets to recover some of their recent losses. The dollar's retreat helped ease pressure on Asian currencies, boosting investor sentiment across the region. Historically, there is negative correlation between dollar and MSCI Asia Index as we can see from the chart, the weakness in the greenback provides strength in the index.

MSCI Asia Pacific vs Bloomberg Dollar Index



MXAP Index (MSCI AC Asia Pacific Index) Dollar MSCI Asia Daily 16JAN2024-15JAN2025 Copyright© 2025 Bloomberg Finance L.P. 15-Jan-2025 07:37:43

Source: Bloomberg, HSL Prime Research



F&O HIGHLIGHTS

GIFT NIFTY SUGGESTS GAP UP OPENING

Create Longs on dips with the SL Of 23000 Levels.

- Nifty fell to the fourth consecutive session on the back of weak global cues by losing 345 points or 1.47%, to close at 23085.
- Short Build-Up was seen in the Nifty Futures where Open Interest rose by 5.39% with Nifty falling by 1.47%.
- Short Build-Up was seen in the Bank Nifty Futures where Open Interest rose by 0.41% with Bank Nifty falling by 1.42%.
- Nifty Open Interest Put Call ratio fell to 0.72 levels from 0.88 levels. PCR is near oversold territory.
- Amongst the Nifty options (16-Jan Expiry), Call writing is seen at 23200-23300 levels, indicating Nifty is likely to find strong resistance in the vicinity of 23200-23300 levels. On the lower side, an immediate support is placed in the vicinity of 22900-23000 levels where we have seen Put writing.
- Short build-up was seen by FII's in the Index Futures segment where they net sold worth 1,419 cr with their Open Interest going up by 20298 contracts.

Index	Expected Trend	CMP	Buy/Sell	Stop Loss	Target
NIFTY FUT	UP	23162.1	BUY @ 23100	23000	23300
BANK NIFTY FUT	UP	48266.25	BUY @ 48200	48000	48500

Nifty50 Snapshot				Bank Nifty Snapshot			
	14-Jan-25	13-Jan-25	% Chg.		14-Jan-25	13-Jan-25	% Chg.
Nifty Spot	23176.05	23085.95	0.39	Bank Nifty Spot	48729.15	48041.25	1.43
Nifty Futures	23271.75	23162.10	0.47	Bank Nifty Futures	48971.05	48266.25	1.46
Premium/ (Discount)	95.70	76.15	N.A.	Premium/ (Discount)	241.90	225.00	N.A.
Open Interest (OI)	1.70	1.66	2.14	Open Interest (OI)	0.33	0.34	-3.05
Nifty PCR	0.86	0.72	19.78	Bank Nifty PCR	0.60	0.56	7.55

Nifty Options Highest OI (Weekly)			
CALL		PUT	
Strike Price	Open Interest	Strike Price	Open Interest
24000	10841925	23500	10616700



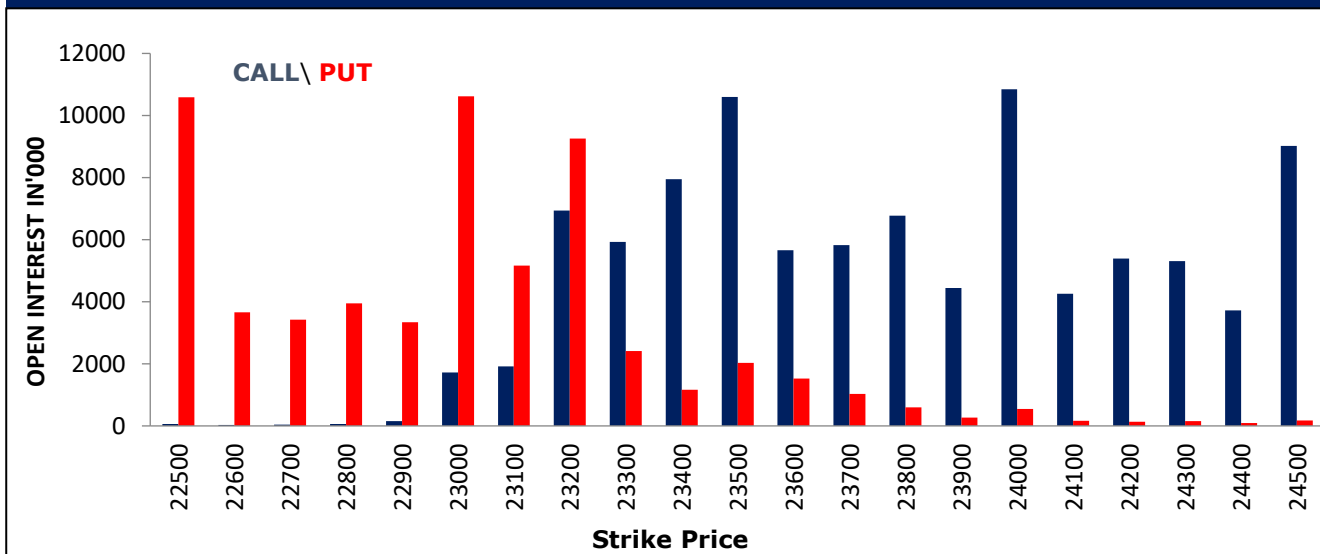
FII Activity On 14 Jan 2025

	BUY		SELL		NET (Rs Cr)	OPEN INTEREST	
	Contracts	Value (Rs Cr)	Contracts	Value (Rs Cr)		Contracts	Value (Rs Cr)
Index Futures	53383	3410	53010	3868	-458	441569	30604
Nifty Futures	36227	2159	37844	2755	-596	292167	19967
Bank Nifty Fut.	13175	1006	11991	917	89	82045	6575
Index Options	6840820	930815	6656008	907864	22951	5493004	575337
Nifty Options	4603452	766622	4505220	750788	15834	3314265	413085
Bank Nifty Opt.	1935313	146053	1845920	138778	7275	1871420	144023
Stock Futures	500971	30958	431535	26999	3959	5521306	338994
Stock Options	1351096	85997	1328393	84588	1409	1464600	89042

FII's Open Interest (Contracts)

Date	Index Futures	Nifty Futures	Bank nifty Futures	Index Options	Nifty Options	Bank Nifty Options	Stock Futures	Stock Options
14-Jan-24	441569	292167	82045	5493004	3314265	1871420	5521306	1464600
13-Jan-24	427234	278492	80183	5377480	3216786	1869694	5496338	1412171
Net Contracts	14335	13675	1862	115524	97479	1726	24968	52429

Nifty Weekly (16 - Jan) Option Open Interest Distribution





Top Gainers OI Wise		
Company	Future OI (%)	Price (%)
HCLTECH	21	-9
CYIENT	15	2
PERSISTENT	14	-2
LALPATHLAB	13	-2
ITC	12	-1

Top Losers OI Wise		
Company	Future OI (%)	Price (%)
ADANIENSOL	-11	12
INDIANB	-10	6
UBL	-8	1
NCC	-8	4
KEI	-8	1

Top Gainers Price Wise		
Company	Future OI (%)	Price (%)
ADANIGREEN	6	13
ADANIENSOL	-11	12
PEL	-5	8
BANDHANBNK	-2	7
PFC	3	7

Top Losers Price Wise		
Company	Future OI (%)	Price (%)
HCLTECH	21	-9
UNITDSPR	5	-5
LTIM	8	-5
HINDUNILVR	-4	-3
ANGELONE	8	-3

Long Buildup		
Company	Future OI (%)	Price (%)
CYIENT	15	2
GRANULES	11	3
APLAPOLLO	9	3
MPHASIS	7	0
SYNGENE	7	1

Short Buildup		
Company	Future OI (%)	Price (%)
HCLTECH	21	-9
PERSISTENT	14	-2
LALPATHLAB	13	-2
ITC	12	-1
VBL	12	-1

Long Unwinding		
Company	Future OI (%)	Price (%)
HINDUNILVR	-4	-3
AARTIIND	-4	0
SRF	-1	0

Short Covering		
Company	Future OI (%)	Price (%)
ADANIENSOL	-11	12
INDIANB	-10	6
UBL	-8	1
NCC	-8	4
KEI	-8	1

Securities In Ban For Trade – 15.01.2025

No.	Company Name	No.	Company Name
1.	AARTIIND	4.	HINDCOPPER
2.	ANGELONE	5.	LTF
3.	BANDHANBNK	6.	RBLBANK



Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
		January 15	January 16	January 17
		<p>Japan: Machine Tool Orders YoY (Dec P)</p> <p>UK: CPI YoY (Dec), Retail Price Index (Dec), House Price Index YoY (Nov)</p> <p>EC: Industrial Production SA MoM (Nov)</p> <p>US: Empire Manufacturing (Jan), CPI YoY (Dec)</p>	<p>Japan: PPI YoY (Dec)</p> <p>UK: Industrial Production YoY (Nov), Construction Output YoY (Nov), Trade Balance GBP/Mn (Nov)</p> <p>EC: Trade Balance SA (Nov)</p> <p>US: Retail Sales Advance MoM (Dec), New York Fed Services Business Activity (Jan), Phil. Fed Business Outlook (Jan), Initial Jobless Claims (Jan 11) Continuing Claims (Jan 4), Business Inventories (Nov), NAHB Housing Index (Jan)</p>	<p>China: New Home Prices MoM (Dec), GDP YoY (4Q), Industrial Production YoY (Dec), Retail Sales YoY (Dec)</p> <p>EC: ECB Current Account SA (Nov), CPI YoY (Dec F)</p> <p>US: Housing Starts (Dec), Building Permits (Dec P), Capacity Utilization (Dec), Industrial Production MoM (Dec), Manufacturing (SIC) Production (Dec)</p> <p>India: FX Reserves (Jan 10)</p>

Result Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
		January 15	January 16	January 17
		<ul style="list-style-type: none"> Aeroflex Industries Ltd Authum Investment & Infrastructure Ltd CEAT Ltd. DB (International) Stock Brokers Ltd. Hdfc Life Insurance Company Ltd Indiabulls Enterprises Ltd Insilco Ltd. Jagsonpal Finance & Leasing Ltd. Kamadgiri Fashion Ltd.-\$ L&t Technology Services Ltd Bank Of Maharashtra Mahindra EPC Irrigation Ltd Maharashtra Scooters Mrp Agro Ltd Nelco Ltd. Oracle Financial Services Software Ltd. Oriental Hotels Ltd. Punjab & Sind Bank Reliance Industrial Infrastructure Ltd. TCl Industries Ltd. Transrail Lighting Ltd Viji Finance Ltd 	<ul style="list-style-type: none"> Alok Industries Ltd. Axis Bank Ltd. Bhansali Polymers Ltd.-\$ Engineering D B Corp Ltd Digicontent Ltd G.G.Automotive Gears Ltd. Hatsun Agro Product Ltd. Havells India Ltd. Hawa Engineers Ltd Infosys Ltd. Julien Agro Infratech Ltd Kesoram Industries Ltd. Khaitan Chemicals & Fertilizers Ltd. Ltimindtree Ltd Maresh Developers Ltd Mastek Ltd. Metro Brands Ltd Mudra Financial Services Ltd National Standard (India) Ltd. Plastiblends India Ltd.-\$ Radhika Jeweltech Ltd Reliance Industries Ltd. Sanathnagar Enterprises Limited Sellwin Traders Ltd Shekhawati Industries Ltd Shemaroo Entertainment Ltd Spencers Retail Ltd Sterling And Wilson Renewable Energy Ltd 	<ul style="list-style-type: none"> Spaisa Capital Ltd Aether Industries Ltd Amal Ltd. Atlas Cycles (Haryana) Concord Enviro Systems Continental Controls Excel Realty N Infra Ltd Ganesh Housing Corporation Ltd. Icici Lombard General Insurance Company Ltd Indian Hotels Co.Ltd. Jio Financial Services MRO-TEK Realty Ltd Nettlinx Ltd. Next Mediaworks Ltd. Ponni Sugars (Erode) Ltd. Rajoo Engineers Ltd.-\$ Rallis India Ltd. Ramkrishna Forgings Ltd. Roselabs Finance Ltd. Sacheta Metals Ltd. Sbi Life Insurance Company Ltd Seshasayee Paper & Boards Ltd. Sg Finserve Ltd Supreme Petrochem Ltd. Steel Strips Wheels Ltd.-\$ Sterlite Technologies Ltd. Swaraj Engines Ltd. Tech Mahindra Ltd. Ushdev International Ltd. Vinyl Chemicals (India) Ltd. Wipro Ltd.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	14-JAN-25	BUY	TATA COMM JAN 1700 PUT OPTION	56.1	55.8	42.0	75	34.4	17-JAN-25
2	14-JAN-25	BUY	JSL	626.65-604	625.5	595.0	663	6.0	28-JAN-25
3	14-JAN-25	BUY	CCL PRODUCTS	640.50-621	640.1	608.0	680	6.2	28-JAN-25
4	14-JAN-25	BUY	FEDERAL BANK	191.90-187.85	192.6	184.5	205	6.5	28-JAN-25

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	24-DEC-24	BUY	STAR HEALTH	486.75-462	461.2	447.0	535.0	575.0	25	24-MAR-25
2	7-JAN-25	BUY	PFIZER	5255.85- 5020	5087.3	4900.0	5645.0	5940.0	17	7-MAR-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	216.9	183.0	249.0	269.0	24	NEXT DIWALI

*= 1st Target Achieved



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
ABB	6146.6	6348.7	6247.7	6154.4	6053.3	5960.0	6362.2	6837.5	54.0	Bearish
ABCAPITAL	174.4	179.3	176.8	173.5	171.0	167.7	172.9	181.3	44.4	Bearish
ABFRL	270.1	277.4	273.7	268.4	264.7	259.4	269.7	278.9	32.8	Bearish
ACC	1946.3	2003.9	1975.1	1921.0	1892.1	1838.0	1943.7	2043.3	45.4	Bearish
AMBUJACEM	515.4	532.3	523.8	509.0	500.5	485.7	516.6	540.2	32.8	Bearish
ADANIPOWER	537.0	592.2	564.6	512.3	484.7	432.4	494.4	509.2	13.9	Bearish
ADANIGREEN	1006.9	1095.2	1051.0	974.3	930.1	853.4	961.3	1029.1	11.9	Bearish
ADANITRANS	771.3	840.6	806.0	753.0	718.4	665.4	742.2	782.1	12.9	Bearish
ADANIEMT	2380.6	2529.7	2455.1	2348.3	2273.7	2166.9	2394.7	2451.9	17.1	Bearish
ADANIPORTS	1117.1	1164.2	1140.7	1107.9	1084.3	1051.5	1116.1	1184.5	30.8	Bearish
ASHOKLEY	210.1	216.5	213.3	208.2	204.9	199.8	212.0	220.9	29.9	Bearish
ALKEM	5264.8	5336.7	5300.7	5260.1	5224.1	5183.5	5376.8	5470.8	47.6	Bearish
APOLLOHOSP	6706.9	6978.9	6842.9	6763.0	6627.0	6547.1	6963.5	7220.1	61.2	Bearish
ASIANPAINT	2240.0	2303.8	2271.9	2254.4	2222.5	2205.1	2299.6	2299.2	66.4	Bearish
APOLLOTYRE	452.8	462.4	457.6	451.9	447.1	441.3	463.3	511.1	18.8	Bearish
AUROPHARMA	1174.5	1198.7	1186.6	1170.6	1158.5	1142.4	1213.1	1266.5	34.1	Bearish
ASTRAL	1493.5	1530.3	1511.9	1494.0	1475.6	1457.6	1526.7	1644.5	53.7	Bearish
ATGL	669.8	747.4	708.6	672.2	633.4	597.0	673.3	698.9	4.5	Bearish
AUBANK	575.1	591.2	583.2	573.6	565.5	555.9	569.4	561.9	71.4	Bullish
AWL	267.0	278.0	272.5	265.0	259.5	252.1	293.9	311.2	36.5	Bearish
AXISBANK	1051.7	1068.2	1059.9	1052.7	1044.4	1037.2	1055.7	1076.9	58.9	Bearish
BAJFINANCE	7335.0	7501.6	7418.3	7304.7	7221.4	7107.9	7281.4	7097.3	47.8	Bullish
BANDHANBNK	147.9	155.8	151.9	145.1	141.2	134.5	146.0	156.8	38.6	Bearish
BATAINDIA	1343.6	1395.5	1369.5	1350.8	1324.8	1306.1	1393.4	1389.5	26.4	Bearish
BHARTIARTL	1600.1	1658.9	1629.5	1604.0	1574.6	1549.1	1603.9	1597.2	64.8	Bullish
BEL	269.9	277.2	273.5	267.4	263.7	257.6	272.8	288.6	39.4	Bearish
BHEL	197.1	203.7	200.4	196.1	192.8	188.5	206.4	227.2	33.9	Bearish
BHARATFORG	1190.4	1220.8	1205.6	1187.7	1172.5	1154.7	1209.2	1278.4	65.6	Bearish
BALKRISIND	2705.4	2792.5	2748.9	2679.5	2635.9	2566.4	2717.3	2797.8	37.3	Bearish
BIOCON	387.7	404.0	395.8	383.0	374.9	362.1	371.1	359.9	16.6	Bullish
BAJAJ-AUTO	8611.2	8784.4	8697.8	8611.4	8524.8	8438.4	8689.9	8821.1	54.8	Bearish
BAJAJFINSV	1713.5	1755.2	1734.3	1709.2	1688.3	1663.2	1695.2	1633.3	55.0	Bullish
BAJAJHLDNG	10620.6	10953.2	10786.9	10551.0	10384.7	10148.8	10840.6	11270.8	35.8	Bearish
BANKBARODA	223.7	231.3	227.5	222.7	218.9	214.1	226.2	238.8	44.3	Bearish
BANKINDIA	94.6	98.5	96.5	93.5	91.6	88.6	95.6	101.5	45.6	Bearish
ABBOTINDIA	28235.6	28898.2	28566.9	28368.8	28037.5	27839.5	28985.3	29129.8	38.8	Bearish
BOSCHLTD	31621.7	32193.5	31907.6	31444.0	31158.1	30694.4	32031.9	33803.2	39.3	Bearish
BPCL	270.2	274.7	272.5	269.2	267.0	263.7	276.0	287.9	51.7	Bearish
BERGEPAIN	462.5	473.2	467.8	459.7	454.3	446.2	461.1	452.5	49.9	Bullish
BRITANNIA	4862.4	4987.4	4924.9	4887.5	4825.0	4787.6	4903.0	4807.0	61.2	Bullish
CANBK	93.2	97.0	95.1	92.2	90.3	87.3	93.5	99.0	33.2	Bearish
CONCOR	761.8	787.9	774.8	751.7	738.6	715.4	751.1	773.5	38.4	Bearish
CGPOWER	640.2	676.1	658.1	632.1	614.1	588.1	655.6	718.3	61.0	Bearish
CHOLAFIN	1270.7	1308.4	1289.6	1258.2	1239.3	1207.9	1262.4	1234.5	64.6	Bullish
CIPLA	1447.8	1462.2	1455.0	1444.7	1437.5	1427.2	1467.8	1490.4	55.2	Bearish
COLPAL	2713.3	2844.0	2778.6	2734.6	2669.2	2625.2	2795.3	2760.3	57.4	Bearish
COALINDIA	369.3	379.8	374.5	368.8	363.5	357.8	370.6	382.7	57.5	Bearish
COFORGE	8592.4	8917.7	8755.0	8647.3	8484.7	8377.0	9108.6	9445.9	54.4	Bearish
COROMANDEL	1835.3	1868.8	1852.0	1827.0	1810.3	1785.3	1891.1	1883.8	55.4	Bearish
CROMPTON	357.2	364.8	361.0	355.8	352.0	346.8	362.0	380.3	71.3	Bearish



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
DABUR	512.5	525.2	518.9	514.5	508.2	503.8	515.2	510.0	51.9	Bullish
DALBHARAT	1729.0	1769.7	1749.3	1718.7	1698.3	1667.7	1752.2	1783.7	41.2	Bearish
DELHIVERY	324.0	333.7	328.9	323.7	318.9	313.7	330.0	346.8	63.2	Bearish
DEVYANI	178.3	185.1	181.7	178.5	175.1	171.8	182.9	182.7	33.0	Bearish
DIVISLAB	5990.3	6172.5	6081.4	5915.4	5824.3	5658.3	5837.4	5908.0	59.1	Bearish
DIXON	16274.9	16667.4	16471.2	16176.1	15979.9	15684.8	16515.6	17797.3	44.7	Bearish
DLF	723.3	735.0	729.1	720.1	714.3	705.3	753.9	815.9	58.9	Bearish
LALPATHLAB	2803.1	2907.0	2855.0	2820.3	2768.3	2733.6	2918.8	2972.9	63.5	Bearish
DMART	3476.5	3582.1	3529.3	3486.2	3433.4	3390.2	3665.4	3620.3	52.0	Bearish
DEEPAKNTN	2340.9	2399.0	2369.9	2345.6	2316.6	2292.3	2396.5	2510.8	33.3	Bearish
DRREDDY	1337.6	1361.9	1349.7	1336.7	1324.5	1311.5	1353.9	1348.1	72.8	Bearish
EICHERMOT	5029.6	5098.3	5063.9	5007.0	4972.6	4915.7	5066.0	4958.0	61.3	Bullish
ESCORTS	3439.0	3561.8	3500.4	3398.1	3336.7	3234.4	3374.6	3301.5	50.7	Bullish
FEDERALBNK	192.6	197.5	195.0	191.8	189.4	186.1	191.7	198.0	29.5	Bearish
FLUOROCHEM	3664.7	3802.3	3733.5	3676.2	3607.4	3550.2	3808.0	4127.3	33.2	Bearish
FORTIS	663.6	684.4	674.0	664.2	653.8	644.0	690.1	697.5	58.9	Bearish
GAIL	176.0	180.9	178.4	175.8	173.3	170.7	180.3	189.3	65.4	Bearish
GODREJCP	1140.5	1179.8	1160.1	1145.1	1125.4	1110.4	1162.2	1107.9	67.6	Bullish
GLAND	1669.0	1711.2	1690.1	1676.5	1655.4	1641.8	1765.2	1796.2	57.0	Bearish
GODREJPROP	2308.0	2360.4	2334.2	2291.3	2265.1	2222.2	2400.7	2723.9	45.0	Bearish
GRASIM	2310.6	2348.0	2329.3	2311.7	2293.0	2275.4	2361.8	2466.6	70.9	Bearish
GUJGASLTD	487.1	502.2	494.6	482.3	474.7	462.3	488.8	500.8	26.8	Bearish
HAVELLS	1525.0	1577.3	1551.2	1529.4	1503.2	1481.4	1586.2	1653.1	60.8	Bearish
HCLTECH	1813.6	1991.4	1902.5	1850.1	1761.2	1708.9	1933.0	1928.0	55.0	Bearish
HDFCAMC	3865.1	4008.9	3937.0	3875.2	3803.2	3741.4	3911.5	4165.3	31.8	Bearish
HDFCBANK	1646.6	1665.8	1656.2	1646.6	1637.0	1627.4	1659.3	1749.7	68.8	Bearish
HDFCLIFE	600.5	614.3	607.4	601.1	594.2	587.9	607.8	617.6	59.9	Bearish
HEROMOTOCO	4102.7	4174.7	4138.7	4098.2	4062.2	4021.7	4109.6	4229.8	50.6	Bearish
HAL	3828.4	3921.4	3874.9	3827.4	3780.9	3733.5	3964.9	4177.3	48.3	Bearish
HINDALCO	590.9	607.3	599.1	583.7	575.5	560.1	581.0	604.1	58.5	Bearish
HINDPETRO	373.3	383.1	378.2	371.0	366.1	358.9	380.5	399.4	44.5	Bearish
HINDUNILVR	2368.0	2503.9	2435.9	2400.0	2332.0	2296.1	2419.5	2369.9	55.7	Bearish
HONAUT	40585.2	41331.3	40958.2	40572.1	40199.0	39812.9	41222.0	41456.4	33.9	Bearish
HINDZINC	436.1	449.4	442.7	432.3	425.6	415.2	434.1	453.4	49.2	Bearish
ICICIBANK	1240.3	1254.9	1247.6	1237.5	1230.2	1220.1	1249.2	1281.4	65.6	Bearish
ICICIGI	1831.2	1895.1	1863.2	1840.6	1808.7	1786.1	1858.6	1854.1	51.4	Bearish
IDEA	8.3	8.7	8.5	8.1	7.9	7.6	7.9	7.8	32.1	Bullish
IDFCFIRSTB	61.9	64.0	63.0	61.3	60.3	58.7	61.3	62.8	39.0	Bearish
IGL	411.3	421.9	416.6	411.4	406.0	400.8	411.4	406.9	39.8	Bullish
INDHOTEL	781.4	804.6	793.0	772.3	760.7	739.9	800.2	851.8	64.1	Bearish
INDUSINDBK	962.1	996.4	979.2	962.2	945.0	928.0	960.7	962.0	45.5	Bearish
INDIANB	505.8	528.6	517.2	498.6	487.2	468.7	496.4	525.6	55.5	Bearish
INDIGO	3995.0	4065.7	4030.4	3990.2	3954.8	3914.6	4149.6	4408.0	66.7	Bearish
INDUSTOWER	340.3	353.6	347.0	335.2	328.5	316.7	328.5	335.9	58.7	Bearish
INFY	1940.1	1988.4	1964.2	1947.7	1923.5	1907.0	1943.9	1931.8	60.8	Bullish
NAUKRI	7457.8	7690.8	7574.3	7432.4	7315.9	7174.1	7746.6	8476.7	52.9	Bearish
IOC	126.6	130.0	128.3	125.5	123.8	121.0	129.1	135.0	49.0	Bearish
IPCALAB	1588.2	1613.5	1600.8	1587.7	1575.0	1561.9	1631.2	1639.2	38.4	Bearish
ICICIPRULI	642.2	651.3	646.7	639.7	635.2	628.2	644.6	656.4	61.1	Bearish
IRCTC	757.8	773.5	765.6	756.8	748.9	740.1	763.5	783.4	42.0	Bearish



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
IRFC	135.6	140.7	138.1	133.9	131.3	127.1	136.8	146.7	20.2	Bearish
ITC	436.6	443.6	440.1	438.0	434.5	432.3	444.0	448.2	62.9	Bearish
JINDALSTEL	909.9	947.2	928.6	903.7	885.1	860.2	915.7	930.4	43.8	Bearish
JSWSTEEL	906.1	928.8	917.4	900.0	888.6	871.2	896.6	913.6	43.4	Bearish
JSWENERGY	547.9	572.7	560.3	543.1	530.7	513.6	548.4	621.9	29.2	Bearish
JUBLFOOD	708.9	723.6	716.3	709.8	702.4	695.9	729.7	719.2	64.0	Bearish
CUMMINSIND	2941.0	2998.1	2969.5	2921.4	2892.9	2844.8	3017.2	3238.3	59.7	Bearish
KOTAKBANK	1750.6	1788.9	1769.8	1749.7	1730.5	1710.4	1760.8	1771.2	71.0	Bearish
LAURUSLABS	568.0	576.5	572.3	566.2	561.9	555.8	587.0	586.9	45.0	Bearish
LICHSGFIN	552.4	565.6	559.0	548.1	541.5	530.6	559.4	585.6	53.0	Bearish
LICI	825.4	840.9	833.2	820.0	812.3	799.1	837.2	882.5	37.4	Bearish
LUPIN	2154.6	2199.3	2177.0	2156.7	2134.3	2114.0	2201.0	2236.0	54.7	Bearish
LT	3462.6	3511.1	3486.8	3467.7	3443.5	3424.4	3517.5	3624.5	71.8	Bearish
LTF	133.7	136.9	135.3	133.5	131.9	130.1	138.0	138.7	39.5	Bearish
LTIM	5751.9	6158.7	5955.3	5839.5	5636.1	5520.4	5925.9	5885.5	42.9	Bearish
LTTTS	4706.6	4984.6	4845.6	4765.9	4626.9	4547.2	4856.2	4843.4	35.2	Bearish
MANKIND	2665.9	2747.3	2706.6	2653.3	2612.6	2559.3	2741.9	2841.7	56.2	Bearish
MFSL	1051.4	1088.8	1070.1	1056.8	1038.1	1024.9	1075.4	1105.0	62.2	Bearish
MAXHEALTH	1084.9	1126.0	1105.4	1086.5	1065.9	1047.0	1145.8	1157.9	58.2	Bearish
M&M	3049.5	3121.3	3085.4	3042.5	3006.6	2963.7	3070.9	3047.0	64.7	Bullish
M&MFIN	266.8	272.9	269.8	266.3	263.2	259.7	272.8	269.9	55.2	Bearish
MOTHERSON	145.6	151.1	148.3	144.2	141.4	137.3	146.1	154.4	42.9	Bearish
MPHASIS	2780.3	2837.6	2808.9	2772.7	2744.0	2707.8	2853.9	2931.2	67.7	Bearish
MARICO	661.1	676.4	668.8	661.8	654.1	647.1	661.7	645.9	49.1	Bullish
MRF	114213.4	115903.1	115058.2	113855.2	113010.3	111807.3	116615.3	125831.5	29.1	Bearish
MARUTI	11741.2	11940.5	11840.8	11685.9	11586.3	11431.4	11686.5	11295.7	68.0	Bullish
MSUMI	55.3	56.7	56.0	55.3	54.6	53.9	56.3	58.6	80.6	Bearish
MUTHOOT FIN	2123.9	2167.7	2145.8	2125.4	2103.4	2083.0	2134.2	2134.0	54.5	Bearish
NESTLEIND	2219.1	2282.3	2250.7	2225.0	2193.3	2167.6	2236.1	2192.9	52.1	Bullish
NAVINFUOR	3631.9	3726.6	3679.2	3624.6	3577.3	3522.7	3639.7	3419.4	31.4	Bullish
NHPC	76.4	79.7	78.0	75.4	73.7	71.1	76.5	80.5	35.0	Bearish
NMDC	63.4	65.9	64.6	62.3	61.0	58.7	63.4	67.7	48.7	Bearish
NTPC	310.4	320.3	315.3	307.8	302.8	295.3	312.5	329.8	60.7	Bearish
NYKAA	164.9	167.8	166.4	164.7	163.3	161.7	167.8	166.8	74.7	Bearish
OBEROIRLTY	1975.3	2067.6	2021.4	1987.3	1941.1	1907.0	2129.1	2243.6	56.6	Bearish
OFSS	10747.1	11202.4	10974.7	10779.4	10551.8	10356.5	11350.4	12190.6	42.5	Bearish
OIL	465.2	477.4	471.3	461.8	455.7	446.3	466.4	447.4	28.1	Bullish
ONGC	260.4	264.9	262.6	259.7	257.5	254.6	262.7	248.6	33.1	Bullish
PAGEIND	46471.5	47047.7	46759.6	46362.8	46074.7	45677.9	46947.3	47889.2	46.9	Bearish
PATANJALI	1826.5	1859.4	1842.9	1811.5	1795.1	1763.7	1826.3	1800.5	46.9	Bullish
PAYTM	817.9	855.1	836.5	814.3	795.7	773.4	850.4	956.3	20.9	Bearish
PRESTIGE	1426.3	1467.7	1447.0	1430.5	1409.8	1393.2	1487.0	1668.3	69.0	Bearish
PGHH	14674.4	14838.1	14756.2	14624.9	14543.0	14411.7	14717.5	14849.6	44.8	Bearish
PIIND	3463.2	3556.5	3509.8	3461.3	3414.7	3366.2	3553.7	3700.3	55.3	Bearish
PIDILITIND	2809.0	2838.4	2823.7	2805.0	2790.3	2771.7	2874.7	2930.3	64.4	Bearish
PEL	1026.1	1076.7	1051.4	1005.9	980.6	935.1	1008.3	1082.1	12.6	Bearish
PETRONET	325.5	333.2	329.4	322.4	318.6	311.6	323.7	334.3	60.3	Bearish
PNB	98.4	101.4	99.9	97.7	96.2	94.0	99.3	102.0	29.6	Bearish
POLICYBZR	1743.9	1824.0	1783.9	1730.0	1689.9	1636.0	1845.3	2048.2	53.3	Bearish
POLYCAB	6474.7	6712.3	6593.5	6389.5	6270.7	6066.7	6583.9	7079.9	44.0	Bearish



NSE 200 SUPPORT & RESISTANCE

SYMBOL	CLOSE	R2	R1	PIVOT	S1	S2	5 DMA	20 DMA	% Delivery	Trend
POONAWALLA	308.9	315.9	312.4	307.2	303.7	298.6	310.9	318.2	42.9	Bearish
PFC	417.4	435.9	426.7	410.1	400.9	384.3	413.6	448.2	42.2	Bearish
PERSISTENT	5880.1	6152.0	6016.1	5933.0	5797.1	5714.0	6122.5	6368.1	65.4	Bearish
POWERGRID	290.3	296.3	293.3	290.0	287.0	283.8	297.9	309.6	68.4	Bearish
RECLTD	476.2	498.0	487.1	468.3	457.4	438.6	475.4	507.0	35.5	Bearish
RELIANCE	1238.8	1265.9	1252.3	1239.8	1226.2	1213.7	1248.2	1232.8	60.4	Bullish
SAIL	105.9	109.5	107.7	104.5	102.7	99.5	106.0	113.4	25.8	Bearish
SBICARD	734.7	755.6	745.2	726.2	715.7	696.7	727.8	704.9	51.0	Bullish
SBILIFE	1499.3	1525.9	1512.6	1490.7	1477.4	1455.6	1475.3	1428.7	65.8	Bullish
SBIN	748.2	770.1	759.1	746.0	735.1	722.0	750.5	792.9	43.9	Bearish
SHRIRAMFIN	544.1	565.8	555.0	536.6	525.8	507.4	547.8	577.8	58.2	Bearish
SIEMENS	5863.5	5975.1	5919.3	5844.1	5788.2	5713.0	6061.7	6643.1	54.7	Bearish
SONACOMS	569.9	585.9	577.9	569.5	561.5	553.0	568.1	589.2	51.7	Bearish
SHREECEM	25130.2	25531.4	25330.8	25100.4	24899.8	24669.5	25546.5	26333.0	59.6	Bearish
SRF	2509.8	2568.7	2539.2	2515.7	2486.3	2462.8	2530.3	2332.8	30.0	Bullish
SUNPHARMA	1770.9	1807.6	1789.2	1765.7	1747.3	1723.7	1793.3	1830.7	59.0	Bearish
SUNTV	658.0	673.3	665.7	654.7	647.1	636.1	662.3	685.7	25.5	Bearish
SYNGENE	827.5	842.0	834.7	826.1	818.8	810.2	851.6	856.3	67.1	Bearish
TATASTEEL	126.9	130.5	128.7	125.8	124.0	121.1	128.0	136.5	40.0	Bearish
TATACONSUM	963.2	984.7	973.9	966.3	955.5	947.9	966.6	928.6	61.3	Bullish
TATACOMM	1676.9	1744.3	1710.6	1673.0	1639.3	1601.6	1687.9	1719.5	58.8	Bearish
TCS	4233.1	4350.2	4291.6	4255.3	4196.8	4160.5	4187.4	4174.6	70.8	Bullish
TECHM	1647.5	1695.6	1671.5	1646.4	1622.4	1597.3	1663.9	1703.1	56.5	Bearish
TATAELXSI	6084.8	6221.7	6153.2	6056.6	5988.1	5891.5	6188.1	6699.5	34.6	Bearish
TIINDIA	3321.3	3416.1	3368.7	3319.6	3272.2	3223.0	3419.4	3566.5	43.3	Bearish
TORNTPOWER	1378.1	1435.3	1406.7	1358.9	1330.3	1282.4	1379.1	1479.0	30.9	Bearish
TATAPOWER	357.0	369.2	363.1	352.0	345.9	334.9	358.9	388.5	41.1	Bearish
RAMCOCEM	884.1	914.6	899.4	880.3	865.0	845.9	912.1	967.1	45.1	Bearish
TRENT	6161.2	6384.4	6272.8	6205.4	6093.8	6026.4	6458.1	6902.6	60.7	Bearish
TRIDENT	31.2	32.5	31.8	30.9	30.2	29.3	31.4	33.2	23.6	Bearish
TORNTPHARM	3252.4	3294.3	3273.4	3244.0	3223.1	3193.7	3281.7	3374.0	60.6	Bearish
TITAN	3322.5	3472.8	3397.7	3353.8	3278.7	3234.8	3423.3	3380.0	65.2	Bearish
TATACHEM	965.5	984.2	974.9	963.7	954.3	943.1	982.3	1026.0	54.7	Bearish
TTML	69.7	72.0	70.8	68.8	67.7	65.7	70.5	75.8	20.8	Bearish
TATAMOTORS	770.5	794.5	782.5	767.0	755.0	739.5	774.2	758.6	29.6	Bullish
TVSMOTOR	2235.0	2311.4	2273.2	2225.8	2187.6	2140.3	2276.6	2387.6	60.6	Bearish
UBL	1965.3	2013.5	1989.4	1959.7	1935.6	1905.9	1992.7	2035.9	47.3	Bearish
UNIONBANK	104.1	106.7	105.4	103.6	102.2	100.4	105.6	116.2	45.6	Bearish
UNITDSPR	1407.3	1490.4	1448.8	1426.4	1384.8	1362.4	1516.0	1582.0	49.6	Bearish
UPL	541.9	550.4	546.1	538.7	534.5	527.1	541.9	521.2	36.0	Bullish
ULTRACEMCO	10483.8	10830.6	10657.2	10559.6	10386.2	10288.6	10925.5	11392.9	68.3	Bearish
VBL	566.3	590.7	578.5	567.7	555.5	544.7	590.0	622.8	60.5	Bearish
VEDL	430.6	446.5	438.6	425.6	417.6	404.6	432.4	455.3	45.7	Bearish
VOLTAS	1637.7	1691.7	1664.7	1624.9	1597.9	1558.2	1677.1	1736.4	58.9	Bearish
WHIRLPOOL	1683.7	1796.0	1739.9	1662.4	1606.3	1528.8	1678.3	1819.2	63.0	Bearish
WIPRO	292.9	299.3	296.1	291.3	288.1	283.3	295.0	301.7	32.9	Bearish
YESBANK	18.0	18.7	18.4	17.8	17.4	16.8	18.1	19.4	38.5	Bearish
ZEEL	124.5	128.7	126.6	123.3	121.2	118.0	127.1	126.4	33.2	Bearish
ZOMATO	233.6	241.3	237.5	233.7	229.9	226.1	239.8	268.2	60.6	Bearish
ZYDUSLIFE	1000.2	1017.7	1008.9	993.7	984.9	969.7	994.3	979.0	56.2	Bullish



Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.



HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.