

Market Review:

Indian market after a two-day sprint, the bulls hit the pause button on Tuesday. Sector indices on the NSE ended in a sea of red, with PSU banks and realty names taking the brunt of the sell-off. The S&P BSE Sensex shed 155.77 points, or 0.19%, to finish at 80,641.07. The Nifty 50 slipped 81.55 points, or 0.33%, to settle at 24,379.60.

Nifty Technical Outlook

Nifty is expected to open on a negative note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate support at 24300. If Nifty closes below that, further downside can be expected towards 24240-24170 mark. On the flip side 24470-24540 will act as strong resistance levels.

Action: Nifty has an immediate support placed at 24300 and on a decisive close below expect a fall to 24240-24170 levels.



Bank Nifty

Bank Nifty's next immediate support is around 54100 levels on the downside and on a decisive close below expect a fall to 53840-53600. There is an immediate resistance at 54640-54900 levels.



Stocks With Positive Bias

BHARTIARTL, CHAMBLFERT,
EXIDEIND

Stocks With Negative Bias

ALKEM, BANKBARODA,
GODREJPROP

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24379.60	24240	24300	24470	24470	24540
BANKNIFTY	54363	53840	54100	54610	54640	54900
ADANIENT	2354	2267	2311	2387	2430	2507
ADANIPTS	1321	1289	1305	1331	1346	1372
APOLLOHOSP	7009	6887	6948	7011	7072	7135
ASIANPAINT	2418	2361	2389	2420	2448	2478
AXISBANK	1161	1145	1153	1166	1174	1187
BAJAJ-AUTO	7946	7833	7889	7967	8023	8101
BAJAJFINSV	2036	1993	2014	2030	2051	2067
BAJFINANCE	8798	8617	8707	8841	8931	9065
BHARTIARTL	1901	1869	1885	1899	1914	1928
CIPLA	1511	1476	1494	1513	1531	1550
COALINDIA	378	371	375	381	385	391
DIVISLAB	6161	5895	6028	6103	6236	6312
DRREDDY	1160	1109	1135	1155	1180	1201
EICHERMOT	5515	5361	5438	5518	5595	5674
ETERNAL	233	226	229	235	239	245
GRASIM	2729	2691	2710	2737	2756	2784
HCLTECH	1579	1557	1568	1576	1587	1595
HDFCBANK	1932	1916	1924	1932	1940	1948
HDFCLIFE	723	704	713	728	737	752
HEROMOTOCO	3873	3727	3800	3854	3927	3981
HINDALCO	630	618	624	633	639	649
HINDUNILVR	2382	2321	2351	2371	2401	2421
ICICIBANK	1432	1415	1423	1429	1437	1442
INDUSINDBK	832	806	819	835	848	864

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1512	1492	1502	1509	1518	1525
ITC	436	429	432	436	439	443
JIOFIN	251	244	247	254	258	264
JSWSTEEL	968	948	958	965	975	982
KOTAKBANK	2074	2050	2062	2077	2089	2103
LT	3334	3280	3307	3330	3357	3380
LTIM	4537	4408	4472	4586	4650	4764
M&M	3068	2991	3030	3095	3133	3198
MARUTI	12581	12289	12435	12517	12663	12745
NESTLEIND	2357	2309	2333	2354	2377	2398
NTPC	342	334	338	344	348	353
ONGC	237	232	234	239	241	246
POWERGRID	308	303	305	308	310	313
RELIANCE	1421	1400	1410	1421	1432	1443
SBILIFE	1726	1666	1696	1747	1777	1828
SBIN	774	753	764	781	792	810
SUNPHARMA	1819	1786	1803	1815	1832	1844
TATACONSUM	1155	1140	1147	1160	1168	1181
TATAMOTORS	648	635	641	652	659	670
TATASTEEL	144	140	142	144	146	148
TCS	3460	3421	3440	3457	3476	3493
TECHM	1496	1477	1487	1496	1505	1514
TITAN	3299	3210	3255	3290	3335	3370
ULTRACEMCO	11693	11470	11582	11655	11767	11840
UPL	679	665	672	682	689	698
WIPRO	241	237	239	243	245	248

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
DEVYANI	Buy	178.7	190	173	1-2 Days	Open
KPITTECH	Buy	1258.4	1315	1230	1-2 Days	Open

FROM THE EQUITY TECHNICAL DESK:

VIKAS SALUNKHE

Sr. AVP- TECHNICAL RESEARCH

E-Mail: vikas.salunkhe@nirmalbang.com

Tel no: 6273-8254/8000

SWATI HOTKAR

AVP- TECHNICAL RESEARCH

E-Mail: 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

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