

## Market Review:

Indian market benchmarks closed with robust gains on Thursday. All sectoral indices on the NSE closed positively, with the energy, auto, and FMCG sectors leading the gains. The S&P BSE Sensex surged 899.01 points or 1.19% to 76,348.06. The Nifty 50 index soared 283.05 points or 1.24% to 23,190.65.

## Nifty Technical Outlook

Nifty is expected to open on a flattish note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate support at 23070. If Nifty closes below that, further downside can be expected towards 23000-22940 mark. On the flip side 23270-23340 will act as strong resistance levels. It's a stock specific market trade calls with strict stop loss.

**Action: Nifty has an immediate support placed at 23070 and on a decisive close below expect a fall to 23000-22940 levels.**



## Bank Nifty

Bank Nifty's next immediate support is around 49840 levels on the downside and on a decisive close below expect a fall to 49600-49340. There is an immediate resistance at 50340-50600 levels.



## Stocks With Positive Bias

BHARATFORG, EICHERMOT,  
ICICIPRULI

## Stocks With Negative Bias

BAJFINANCE, DALBHARAT,  
HAVELLS

## Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
<b>NIFTY</b>	<b>23190.65</b>	<b>23000</b>	<b>23070</b>	<b>23130</b>	<b>23270</b>	<b>23340</b>
<b>BANKNIFTY</b>	<b>50097</b>	<b>49600</b>	<b>49840</b>	<b>50030</b>	<b>50340</b>	<b>50600</b>
ADANIENT	2339	2280	2310	2329	2359	2378
ADANIPTS	1177	1149	1163	1175	1189	1201
APOLLOHOSP	6474	6320	6397	6441	6518	6562
ASIANPAINT	2287	2249	2268	2288	2307	2326
AXISBANK	1054	1041	1048	1053	1060	1065
BAJAJ-AUTO	7920	7635	7777	7865	8007	8095
BAJAJFINSV	1852	1799	1826	1840	1867	1881
BAJFINANCE	8680	8436	8558	8663	8785	8890
BHARTIARTL	1705	1623	1664	1687	1728	1751
BPCL	272	262	267	270	275	278
BRITANNIA	4831	4670	4751	4795	4876	4920
CIPLA	1512	1486	1499	1508	1521	1531
COALINDIA	396	389	393	396	399	402
DIVISLAB	5822	5770	5796	5831	5857	5892
DRREDDY	1187	1156	1171	1181	1197	1207
EICHERMOT	5229	5055	5142	5201	5288	5346
GRASIM	2468	2435	2452	2464	2481	2494
HCLTECH	1562	1529	1545	1564	1580	1599
HDFCBANK	1769	1739	1754	1764	1779	1789
HDFCLIFE	674	651	663	671	682	690
HEROMOTOCO	3597	3525	3561	3597	3634	3670
HINDALCO	706	692	699	704	711	717
HINDUNILVR	2242	2166	2204	2227	2265	2287
ICICIBANK	1322	1306	1314	1319	1327	1332

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	684	669	676	689	696	709
INFY	1616	1573	1594	1613	1634	1653
ITC	404	399	402	404	406	409
JSWSTEEL	1050	1018	1034	1043	1060	1069
KOTAKBANK	2036	2008	2022	2030	2044	2053
LT	3351	3247	3299	3329	3381	3411
LTIM	4421	4311	4366	4441	4496	4570
M&M	2828	2779	2804	2825	2850	2871
MARUTI	11730	11517	11624	11694	11801	11871
NESTLEIND	2222	2163	2192	2210	2240	2258
NTPC	342	338	340	342	344	347
ONGC	236	230	233	235	238	240
POWERGRID	280	274	277	280	284	287
RELIANCE	1269	1241	1255	1264	1278	1287
SBILIFE	1498	1480	1489	1498	1507	1516
SBIN	750	740	745	749	753	757
SHRIRAMFIN	668	646	657	676	687	706
SUNPHARMA	1750	1709	1730	1743	1764	1778
TATACONSUM	966	944	955	961	972	979
TATAMOTORS	690	674	682	687	696	701
TATASTEEL	159	155	157	159	161	162
TCS	3563	3484	3524	3551	3591	3618
TECHM	1411	1390	1400	1411	1421	1431
TITAN	3193	3034	3114	3159	3239	3284
ULTRACEMCO	10948	10577	10763	11001	11187	11425
WIPRO	268	263	266	270	272	276

Source: Nirmal Bang Research

## Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
TVSMOTORS	Buy	2328.2	2400	2295	1-2 Days	Open
UNITDSPR	Buy	1370.4	1420	1345	1-2 Days	Open
DEEPAKFERT	Buy	1127.4	1190	1095	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