

Market Review:

Indian market benchmarks ended Tuesday's session near the flat line, recovering from a weak start. Realty and energy shares were in demand, while private banks and IT shares were under pressure. The S&P BSE Sensex shed 12.85 points or 0.02% to 74,102.32. The Nifty 50 index added 37.60 points, or 0.17%, to 22,497.90.

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 22440. If Nifty closes below that, further downside can be expected towards 22370-22300 mark. On the flip side 22570-22640 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 22440 and on a decisive close below expect a fall to 22370-22300 levels.



Bank Nifty

Bank Nifty's next immediate support is around 47740 levels on the downside and on a decisive close below expect a fall to 47570-47350. There is an immediate resistance at 48270-48540.



Stocks With Positive Bias

BHARTIARTL, HDFCLIFE,
ICICIBANK

Stocks With Negative Bias

ASHOKLEY, ESCORTS, LUPIN

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

| Name | CLOSE | S2 | S1 | Pivot | R1 | R2 |
|------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| NIFTY | 22497.90 | 22370 | 22440 | 22440 | 22570 | 22640 |
| BANKNIFTY | 48000 | 47570 | 47740 | 47970 | 48270 | 48540 |
| ADANIENT | 2251 | 2183 | 2217 | 2242 | 2276 | 2302 |
| ADANIPTS | 1135 | 1114 | 1124 | 1135 | 1146 | 1157 |
| APOLLOHOSP | 6135 | 5994 | 6065 | 6110 | 6180 | 6226 |
| ASIANPAINT | 2287 | 2246 | 2267 | 2279 | 2300 | 2312 |
| AXISBANK | 1026 | 1012 | 1019 | 1028 | 1035 | 1044 |
| BAJAJ-AUTO | 7500 | 7260 | 7380 | 7448 | 7568 | 7636 |
| BAJAJFINSV | 1805 | 1762 | 1783 | 1810 | 1832 | 1859 |
| BAJFINANCE | 8340 | 8145 | 8243 | 8309 | 8407 | 8473 |
| BHARTIARTL | 1663 | 1602 | 1633 | 1654 | 1685 | 1707 |
| BPCL | 265 | 251 | 258 | 261 | 268 | 272 |
| BRITANNIA | 4762 | 4673 | 4717 | 4756 | 4801 | 4840 |
| CIPLA | 1446 | 1427 | 1436 | 1448 | 1457 | 1469 |
| COALINDIA | 379 | 364 | 371 | 376 | 383 | 388 |
| DIVISLAB | 5546 | 5349 | 5448 | 5513 | 5612 | 5677 |
| DRREDDY | 1117 | 1102 | 1109 | 1118 | 1126 | 1134 |
| EICHERMOT | 4986 | 4871 | 4928 | 4969 | 5026 | 5067 |
| GRASIM | 2414 | 2340 | 2377 | 2401 | 2438 | 2462 |
| HCLTECH | 1568 | 1503 | 1536 | 1555 | 1587 | 1606 |
| HDFCBANK | 1686 | 1659 | 1672 | 1683 | 1696 | 1707 |
| HDFCLIFE | 637 | 607 | 622 | 630 | 645 | 653 |
| HEROMOTOCO | 3651 | 3512 | 3581 | 3622 | 3692 | 3733 |
| HINDALCO | 696 | 668 | 682 | 690 | 704 | 713 |
| HINDUNILVR | 2217 | 2179 | 2198 | 2230 | 2249 | 2281 |
| ICICIBANK | 1245 | 1206 | 1226 | 1237 | 1257 | 1268 |

| Name | CLOSE | S2 | S1 | Pivot | R1 | R2 |
|------------|-------|-------|-------|-------|-------|-------|
| INDUSINDBK | 656 | 544 | 600 | 705 | 761 | 867 |
| INFY | 1657 | 1657 | 1657 | 1657 | 1657 | 1657 |
| ITC | 406 | 398 | 402 | 405 | 409 | 412 |
| JSWSTEEL | 1019 | 994 | 1006 | 1014 | 1026 | 1033 |
| KOTAKBANK | 1935 | 1888 | 1912 | 1928 | 1951 | 1967 |
| LT | 3195 | 3144 | 3170 | 3187 | 3213 | 3230 |
| LTIM | 4654 | 4462 | 4558 | 4618 | 4714 | 4774 |
| M&M | 2646 | 2576 | 2611 | 2648 | 2683 | 2720 |
| MARUTI | 11647 | 11434 | 11541 | 11616 | 11723 | 11798 |
| NESTLEIND | 2251 | 2214 | 2233 | 2253 | 2271 | 2291 |
| NTPC | 330 | 320 | 325 | 329 | 334 | 339 |
| ONGC | 227 | 218 | 222 | 225 | 229 | 232 |
| POWERGRID | 267 | 262 | 265 | 268 | 271 | 274 |
| RELIANCE | 1247 | 1222 | 1235 | 1242 | 1255 | 1262 |
| SBILIFE | 1417 | 1386 | 1402 | 1413 | 1429 | 1440 |
| SBIN | 730 | 718 | 724 | 729 | 735 | 740 |
| SHRIRAMFIN | 638 | 607 | 623 | 631 | 647 | 656 |
| SUNPHARMA | 1655 | 1583 | 1619 | 1641 | 1677 | 1700 |
| TATACONSUM | 960 | 918 | 939 | 951 | 971 | 983 |
| TATAMOTORS | 648 | 633 | 641 | 646 | 653 | 659 |
| TATASTEEL | 151 | 146 | 149 | 150 | 152 | 154 |
| TCS | 3575 | 3516 | 3546 | 3567 | 3597 | 3618 |
| TECHM | 1479 | 1440 | 1459 | 1473 | 1493 | 1507 |
| TITAN | 3046 | 2992 | 3019 | 3037 | 3065 | 3083 |
| ULTRACEMCO | 10439 | 10282 | 10361 | 10435 | 10513 | 10587 |
| WIPRO | 278 | 271 | 274 | 277 | 280 | 283 |

Source: Nirmal Bang Research

Technical Call Updates

| Stock Name | Reco | Entry price | Targets | Stop Loss | Duration | Status |
|---------------|------------|-------------|---------|-----------|----------|--------|
| | (Buy/Sell) | | | | | |
| CIPLA | Buy | 1472.2 | 1530 | 1440 | 1-2 Days | Open |
| ASIANPAINTS | Buy | 2275.4 | 2345 | 2245 | 1-2 Days | Open |
| ITC | Buy | 406.7 | 422 | 398 | 1-2 Days | Open |
| PIIND | Buy | 3340.2 | 3440 | 3290 | 1-2 Days | Open |
| NIFTY FUT | Buy | 22532 | 22770 | 22410 | 1-2 Days | Open |
| BANKNIFTY FUT | Buy | 48040.2 | 48850 | 47640 | 1-2 Days | Open |

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