

Market Review:

Indian market benchmarks ended lower on Wednesday, marking a second consecutive day of losses. The Nifty slipped below the 24,600 mark, weighed down by losses in pharma, healthcare and IT stocks. The S&P BSE Sensex declined 166.26 points or 0.21% to 80,543.99. The Nifty 50 index fell 75.35 points or 0.31% to 24,574.20. The Sensex declined 0.59% and the Nifty shed 0.60%.

Nifty Technical Outlook

Nifty is expected to open on a negative note and likely to witness negative move during the day. On technical grounds, Nifty has an immediate Support at 24500. If Nifty closes below that, further downside can be expected towards 24440-24370 mark. On the flip side 24640-24700 will act as strong resistance levels.

Action: Nifty has an immediate Support at 24500 and on a decisive close below expect a fall to 24440-24370 levels.



Bank Nifty

Bank Nifty's next immediate support is around 55340 levels on the downside and on a decisive close below expect a fall to 55100-54870. There is an immediate resistance at 55800-56070 levels.



Stocks With Positive Bias

INDIGO, TRENT, JINDALSTEL

Stocks With Negative Bias

DRREDDY, TECHM, TCS

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24574.20	24440	24500	24590	24640	24700
BANKNIFTY F	55581	55100	55340	55580	55800	56070
ADANIENT	2300	2263	2282	2315	2333	2367
ADANIPTS	1367	1342	1355	1371	1383	1400
APOLLOHOSP	7190	7097	7143	7211	7258	7326
ASIANPAINT	2491	2413	2452	2479	2518	2545
AXISBANK	1071	1059	1065	1071	1077	1084
BAJAJ-AUTO	8179	8040	8109	8189	8258	8338
BAJAJFINSV	1924	1893	1909	1928	1943	1962
BAJFINANCE	877	861	869	882	890	903
BEL	390	384	387	390	393	397
BHARTIARTL	1930	1896	1913	1939	1956	1982
CIPLA	1487	1463	1475	1487	1499	1511
COALINDIA	377	372	374	376	379	381
DRREDDY	1197	1170	1184	1201	1214	1231
EICHERMOT	5668	5616	5642	5677	5703	5739
ETERNAL	299	292	295	299	302	306
GRASIM	2766	2733	2749	2775	2791	2817
HCLTECH	1463	1440	1452	1468	1479	1495
HDFCBANK	1985	1963	1974	1981	1992	1999
HDFCLIFE	753	726	739	747	760	768
HEROMOTOCO	4475	4408	4441	4496	4529	4583
HINDALCO	685	678	681	687	690	695
HINDUNILVR	2536	2505	2520	2542	2557	2578
ICICIBANK	1444	1434	1439	1446	1451	1459
INDUSINDBK	803	780	792	807	818	834

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1437	1415	1426	1441	1452	1467
ITC	412	408	410	413	415	417
JIOFIN	327	321	324	329	332	337
JSWSTEEL	1053	1038	1045	1053	1061	1069
KOTAKBANK	2002	1974	1988	2007	2021	2040
LT	3628	3592	3610	3641	3659	3689
M&M	3228	3154	3191	3215	3252	3277
MARUTI	12524	12406	12465	12542	12601	12678
NESTLEIND	2233	2198	2215	2244	2262	2290
NTPC	664	662	663	666	667	670
ONGC	234	232	233	234	235	236
POWERGRID	285	281	283	286	287	290
RELIANCE	1393	1378	1385	1391	1398	1403
SBILIFE	1854	1835	1845	1860	1870	1886
SBIN	805	794	799	805	811	816
SHRIRAMFIN	631	614	622	631	639	648
SUNPHARMA	1595	1567	1581	1605	1620	1644
TATACONSUM	1053	1040	1047	1057	1063	1074
TATAMOTORS	653	646	650	654	657	661
TATASTEEL	159	157	158	159	160	161
TCS	3032	3001	3017	3042	3057	3083
TECHM	1459	1436	1448	1465	1476	1493
TITAN	3418	3364	3391	3427	3453	3489
TRENT	5357	5256	5306	5368	5418	5480
ULTRACEMCO	12226	12093	12159	12275	12341	12457
WIPRO	240	235	238	242	244	248

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
JSWSTEEL	Buy	1043	1100	1015	1-2 Days	Open
TATACONSUM	Buy	1073.7	1130	1050	1-2 Days	Open
GODREJIND	Buy	1144.2	1210	1110	1-2 Days	Open
TRIDENT	Buy	30.15	36	27	1-2 Days	Open
JINDALSTEL	Buy	988.4	1030	970	1-2 Days	Open
HAL	Buy	4552.7	4730	4470	1-2 Days	Open
PAYTM	Buy	1068.7	1130	1034	1-2 Days	Open
ASIANPAINTS	Buy	2458.4	2575	2400	1-2 Days	Open
POONAWALLA	Buy	440.7	458	431.7	1-2 Days	Open
SBIN	Buy	808.7	826	800	1-2 Days	Open
GEPIL	Buy	315.5	330	308	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

YADNESH SHENGDE
TECHNICAL RESEARCH
E-Mail: yadnesh.shengde@nirmalbang.com
Tel no: 6273-8159/8000

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