

Market Review:

Indian market benchmarks ended slightly lower on Thursday, snapping a two-day winning run. The Nifty 50 slipped below 24,800, dragged down by weakness in energy, metal, and pharma stocks. However, FMCG bucked the weak market trend. The S&P BSE Sensex declined 296.28 points or 0.36% to 81,185.58. The Nifty 50 index lost 86.70 points or 0.35% to 24,768.35.

Nifty Technical Outlook

Nifty is expected to open on a gap down note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate support at 24640. If Nifty closes below that, further downside can be expected towards 24570-24500 mark. On the flip side 24840-24900 will act as strong resistance levels.

Action: Nifty has an immediate Support at 24640 and on a decisive close below expect a fall to 24570-24500 levels.



Bank Nifty

Bank Nifty's next immediate support is around 55940 levels on the downside and on a decisive close below expect a fall to 55740-55500. There is an immediate resistance at 56440-56670 levels.



Stocks With Positive Bias

PAYTM, NAVA, ETERNAL

Stocks With Negative Bias

INDUSTOWER, IPCALAB, WESTLIFE

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24768.35	24570	24640	24790	24840	24900
BANKNIFTY F	56194	55740	55940	56180	56440	56670
ADANIENT	2431	2360	2396	2458	2493	2555
ADANIPTS	1373	1354	1364	1380	1389	1405
APOLLOHOSP	7498	7289	7394	7459	7564	7629
ASIANPAINT	2396	2352	2374	2396	2418	2439
AXISBANK	1068	1054	1061	1071	1079	1089
BAJAJ-AUTO	8008	7847	7928	8011	8091	8174
BAJAJFINSV	1948	1925	1937	1952	1964	1980
BAJFINANCE	881	859	870	879	890	899
BEL	383	374	379	383	388	393
BHARTIARTL	1914	1881	1898	1912	1929	1943
CIPLA	1555	1524	1539	1552	1567	1580
COALINDIA	376	372	374	377	379	381
DRREDDY	1270	1243	1257	1271	1285	1299
EICHERMOT	5469	5332	5400	5455	5524	5579
ETERNAL	308	294	301	306	313	318
GRASIM	2746	2705	2725	2749	2770	2793
HCLTECH	1468	1447	1457	1470	1481	1493
HDFCBANK	2018	1996	2007	2019	2030	2043
HDFCLIFE	756	739	747	754	763	770
HEROMOTOCO	4261	4153	4207	4255	4309	4357
HINDALCO	683	666	675	683	692	701
HINDUNILVR	2521	2368	2445	2497	2573	2626
ICICIBANK	1481	1449	1465	1480	1496	1510
INDUSINDBK	799	781	790	798	807	815

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1509	1481	1495	1511	1525	1541
ITC	412	402	407	411	415	419
JIOFIN	329	310	320	326	336	342
JSWSTEEL	1048	1001	1025	1042	1065	1082
KOTAKBANK	1979	1907	1943	1971	2006	2034
LT	3637	3598	3617	3640	3659	3682
M&M	3203	3090	3146	3192	3249	3295
MARUTI	12608	12315	12461	12611	12757	12907
NESTLEIND	2248	2200	2224	2245	2269	2290
NTPC	334	329	331	336	339	343
ONGC	241	238	240	241	243	244
POWERGRID	291	281	286	290	295	299
RELIANCE	1390	1371	1381	1392	1401	1412
SBILIFE	1841	1804	1822	1840	1858	1876
SBIN	797	786	791	798	803	809
SHRIRAMFIN	631	615	623	631	639	648
SUNPHARMA	1707	1662	1684	1716	1738	1770
TATACONSUM	1073	1044	1059	1069	1084	1094
TATAMOTORS	666	643	654	664	675	685
TATASTEEL	158	153	156	159	161	164
TCS	3037	2992	3015	3037	3059	3082
TECHM	1464	1435	1450	1461	1476	1488
TITAN	3347	3293	3320	3342	3369	3391
TRENT	5018	4907	4963	5020	5075	5132
ULTRACEMCO	12249	12070	12160	12244	12334	12418
WIPRO	248	244	246	248	250	252

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
DRREDDY	Buy	1290.2	1350	1260	1-2 Days	Open
TATACONSUM	Buy	1073.7	1130	1050	1-2 Days	Open
CHALET	Buy	906.4	955	880	1-2 Days	Open
PAYTM	Buy	1083.4	1132	1060	1-2 Days	Open
GODREJIND	Buy	1144.2	1210	1110	1-2 Days	Open
TRIDENT	Buy	30.15	36	27	1-2 Days	Open
TECHNOE	Buy	1474	1544	1440	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