

Market Review:

Indian market remained volatile on Budget Day. Tax relief boosted consumption stocks (realty, autos, FMCG, consumer durables), but the market's overall reaction to the budget was largely muted. The S&P BSE Sensex added 5.39 points or 0.01% to 77,505.96. The Nifty 50 index lost 26.25 points or 0.11% to 23,482.15.

Nifty Technical Outlook

Nifty is expected to open on a gap down note and likely to witness sideways move during the day. On technical grounds, Nifty has an immediate support at 23340. If nifty closes below that, further downside can be expected towards 23270-23200 mark. On the flip side 23570-23640 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 23340 and on a decisive close below expect a fall to 23270-23200 levels.



Bank Nifty

Bank Nifty's next immediate support is around 49470 levels on the downside and on a decisive close below expect a fall to 49240-49000. There is an immediate resistance at 50000-50270 level.



Stocks With Positive Bias

ABFRL, CROMPTON, INDIGO

Stocks With Negative Bias

CAMS, GUJGASLTD, IPCALAB

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	23482.15	23270	23340	23470	23570	23640
BANKNIFTY	49769	49240	49470	49720	50000	50270
ADANIENT	2270	2172	2221	2286	2335	2400
ADANIPTS	1084	1034	1059	1088	1113	1143
APOLLOHOSP	6841	6734	6788	6864	6917	6994
ASIANPAINT	2351	2238	2295	2342	2398	2446
AXISBANK	998	972	985	995	1008	1018
BAJAJ-AUTO	9156	8675	8915	9047	9287	9418
BAJAJFINSV	1754	1554	1654	1717	1817	1880
BAJFINANCE	8000	7639	7820	7965	8145	8290
BHARTIARTL	1623	1591	1607	1625	1642	1660
BPCL	256	241	248	255	262	269
BRITANNIA	5201	4882	5042	5210	5370	5538
CIPLA	1440	1392	1416	1451	1475	1510
COALINDIA	385	368	376	388	397	408
DIVISLAB	5619	5450	5534	5594	5678	5738
DRREDDY	1205	1188	1197	1208	1217	1229
EICHERMOT	5390	5021	5206	5314	5499	5607
GRASIM	2441	2377	2409	2461	2493	2546
HCLTECH	1694	1661	1677	1705	1721	1749
HDFCBANK	1691	1656	1674	1693	1711	1730
HDFCLIFE	626	557	591	629	664	702
HEROMOTOCO	4402	4100	4251	4387	4538	4674
HINDALCO	586	575	581	588	594	601
HINDUNILVR	2506	2348	2427	2514	2594	2681
ICICIBANK	1256	1223	1239	1250	1267	1278

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1009	951	980	1002	1031	1052
INFY	1851	1818	1835	1863	1879	1907
ITC	463	426	444	458	476	490
JSWSTEEL	934	890	912	934	956	977
KOTAKBANK	1903	1852	1877	1897	1923	1943
LT	3448	3266	3357	3493	3584	3720
LTIM	5906	5820	5863	5906	5949	5992
M&M	3077	2946	3012	3055	3120	3164
MARUTI	12917	11844	12380	12765	13301	13686
NESTLEIND	2327	2203	2265	2319	2382	2436
NTPC	318	308	313	322	327	336
ONGC	258	249	253	258	262	267
POWERGRID	290	278	284	295	301	311
RELIANCE	1265	1229	1247	1259	1276	1288
SBILIFE	1454	1296	1375	1452	1531	1607
SBIN	766	739	753	766	779	792
SHRIRAMFIN	532	502	517	533	548	565
SUNPHARMA	1742	1699	1721	1755	1776	1811
TATACONSUM	1070	993	1031	1053	1092	1113
TATAMOTORS	707	687	697	711	721	735
TATASTEEL	133	128	130	133	136	138
TCS	4073	4008	4041	4088	4121	4168
TECHM	1646	1607	1627	1656	1676	1706
TITAN	3552	3305	3428	3532	3655	3759
ULTRACEMCO	11259	10293	10776	11281	11765	12270
WIPRO	305	297	301	307	311	317

Source: Nirmal Bang Research

Technical Call Updates

<i>Stock Name</i>	<i>Reco</i>	<i>Entry price</i>	<i>Targets</i>	<i>Stop Loss</i>	<i>Duration</i>	<i>Status</i>
	<i>(Buy/Sell)</i>					
MOTHERSON	Buy	141.4	152	136	1-2 Days	Open

Morning Call for 3-Feb-25

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