

Market Review:

Indian market tumbled on Wednesday, mirroring negative global cues. Among sectors, media, PSU banks, and realty shares saw notable declines. The S&P BSE Sensex dropped 790.34 points or 1.08% to 72,304.88. The Nifty 50 index lost 247.20 points or 1.11% to 21,951.15.

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 resistance at 22040. If nifty closes above that, further upside can be expected towards 22100-22240 mark. On the flip side 21840-21670 will act as strong support levels. It's a stock specific market trade calls with strict stop loss.

Action: Nifty has an immediate resistance placed at 22040 and on a decisive close above expect a rise to 22100-22240 levels.



Bank Nifty

Bank Nifty faces an immediate resistance around 46500 levels on the upside and on a decisive close above expect a rise to 47130-47400. There is an immediate support at 45500-45140 levels.



Stocks With Positive Bias

BHEL, HAVELLS, MFSL

Stocks With Negative Bias

AARTIIND, BALKRISIND, ESCORTS

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	21951.15	21670	21840	22030	22040	22100
BANKNIFTY	45852	45140	45500	46130	46500	47130
FINNIFTY	20442	20200	20320	20530	20650	20860
ADANIENT	3219	3137	3178	3248	3289	3360
ADANIPTS	1300	1270	1285	1310	1325	1350
APOLLOHOSP	6362	6161	6262	6446	6546	6731
ASIANPAINT	2794	2739	2767	2813	2841	2887
AXISBANK	1074	1053	1064	1074	1085	1095
BAJAJ-AUTO	8189	7834	8011	8249	8426	8664
BAJAJFINSV	1585	1562	1573	1591	1603	1621
BAJFINANCE	6499	6402	6450	6523	6572	6645
BHARTIARTL	1129	1106	1117	1135	1146	1164
BPCL	609	594	602	614	621	633
BRITANNIA	4888	4841	4865	4890	4914	4939
CIPLA	1477	1456	1467	1480	1491	1504
COALINDIA	434	423	429	436	441	448
DIVISLAB	3518	3480	3499	3526	3546	3573
DRREDDY	6428	6328	6378	6442	6492	6556
EICHERMOT	3864	3743	3804	3911	3971	4079
GRASIM	2186	2147	2167	2193	2212	2238
HCLTECH	1652	1628	1640	1656	1668	1684
HDFCBANK	1409	1392	1401	1413	1421	1433
HDFCLIFE	581	570	576	583	588	596
HEROMOTOCO	4375	4284	4330	4394	4440	4505
HINDALCO	504	494	499	507	512	520
HINDUNILVR	2422	2392	2407	2416	2431	2440
ICICIBANK	1046	1028	1037	1051	1060	1074

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1449	1404	1427	1465	1488	1526
INFY	1671	1648	1660	1674	1685	1699
ITC	408	404	406	409	412	415
JSWSTEEL	799	778	788	805	816	833
KOTAKBANK	1684	1653	1668	1691	1706	1728
LT	3470	3410	3440	3476	3507	3543
LTIM	5410	5333	5371	5419	5457	5505
M&M	1902	1861	1881	1917	1938	1973
MARUTI	11153	10892	11022	11261	11391	11630
NESTLEIND	2571	2534	2552	2579	2597	2623
NTPC	333	329	331	334	336	339
ONGC	266	261	263	267	269	273
POWERGRID	280	269	274	284	289	299
RELIANCE	2911	2849	2880	2931	2962	3014
SBILIFE	1540	1524	1532	1544	1553	1565
SBIN	743	731	737	747	753	763
SUNPHARMA	1574	1550	1562	1575	1587	1599
TATACONSUM	1168	1137	1152	1179	1194	1221
TATAMOTORS	958	936	947	961	973	987
TATASTEEL	141	137	139	142	144	147
TCS	4119	4055	4087	4121	4153	4187
TECHM	1286	1253	1269	1288	1304	1323
TITAN	3595	3528	3562	3615	3648	3702
ULTRACEMCO	9805	9650	9727	9859	9936	10068
UPL	476	467	471	479	483	491
WIPRO	518	505	511	521	527	537

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
SUDARSCHEM	Buy	600	630	585	1-2 Days	Open
KARURVYSYA	Buy	183.6	194	178	1-2 Days	Open
ICICIBANK FUT	Sell	1050.7	970	1070	1-2 Days	Open
HINDALCO FUT	Buy	511	550	493	Positional	Open

Morning Call for 29-Feb-24

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

AYUSH MEHTA
TECHNICAL RESEARCH ANALYST
E-Mail: ayush.mehta@nirmalbang.com
Tel no: 6273-8061/8000

DISCLAIMER

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research 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 this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research 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 this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. This 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 this 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 this 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 this research, 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 this research and/or further communication in relation to this research. 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 this report.

Copyright of this document vests exclusively with NBSPL.
Our reports are also available on our website www.nirmalbang.com

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, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

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. 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 recommendations.