

## Market Review:

Indian benchmark staged a strong comeback on Monday, snapping a three-day losing streak, as upbeat GDP data. The Nifty closed above the 24,600 mark, powered by gains in auto and consumer durables stocks. The S&P BSE Sensex advanced 554.84 points or 0.70% to 80,364.49. The Nifty 50 index added 198.20 points or 0.81% to 24,625.05.

## 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 24540. If Nifty closes below that, further downside can be expected towards 24470-24400 mark. On the flip side 24700-24770 will act as strong resistance levels.

**Action: Nifty has an immediate Support at 24540 and on a decisive close below expect a fall to 24470-24400 levels.**



## Bank Nifty

Bank Nifty's next immediate support is around 54130 levels on the downside and on a decisive close below expect a fall to 53900-53670. There is an immediate resistance at 54600-54840 levels.



### Stocks With Positive Bias

YESBANK, FSL, NMDC

### Stocks With Negative Bias

DIVISLAB, ITC, SUNPHARMA

## Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
<b>NIFTY</b>	<b>24625.05</b>	<b>24470</b>	<b>24540</b>	<b>24560</b>	<b>24700</b>	<b>24770</b>
<b>BANKNIFTY F</b>	<b>54370</b>	<b>53900</b>	<b>54130</b>	<b>54290</b>	<b>54600</b>	<b>54840</b>
ADANIENT	2284	2239	2262	2275	2297	2311
ADANIPTS	1335	1308	1321	1330	1344	1352
APOLLOHOSP	7672	7562	7617	7651	7706	7740
ASIANPAINT	2570	2492	2531	2554	2594	2617
AXISBANK	1062	1041	1051	1058	1068	1074
BAJAJ-AUTO	8967	8517	8742	8890	9115	9262
BAJAJFINSV	1944	1901	1922	1934	1955	1967
BAJFINANCE	889	870	880	887	897	904
BEL	374	365	369	372	377	380
BHARTIARTL	1901	1876	1888	1897	1909	1917
CIPLA	1587	1574	1581	1589	1596	1604
COALINDIA	378	374	376	377	379	381
DRREDDY	1280	1250	1265	1275	1290	1300
EICHERMOT	6280	6012	6146	6219	6353	6426
ETERNAL	635	625	630	633	638	642
GRASIM	2804	2755	2779	2798	2823	2841
HCLTECH	1468	1436	1452	1462	1479	1489
HDFCBANK	951	940	945	951	957	963
HDFCLIFE	782	766	774	779	787	793
HEROMOTOCO	5244	5054	5149	5204	5299	5354
HINDALCO	720	696	708	714	726	733
HINDUNILVR	2650	2620	2635	2654	2669	2688
ICICIBANK	1411	1393	1402	1407	1416	1421
INDUSINDBK	753	737	745	749	757	762

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1499	1466	1483	1493	1510	1520
ITC	406	402	404	407	409	412
JIOFIN	314	305	309	312	317	319
JSWSTEEL	1036	1021	1028	1033	1041	1046
KOTAKBANK	3929	3908	3919	3926	3936	3943
LT	3598	3556	3577	3603	3624	3650
M&M	3315	3143	3229	3277	3363	3411
MARUTI	14887	14542	14715	14826	14999	15110
NESTLEIND	1174	1149	1162	1169	1182	1189
NTPC	331	327	329	330	332	334
ONGC	239	231	235	237	241	243
POWERGRID	280	274	277	279	282	283
RELIANCE	1354	1330	1342	1353	1365	1375
SBILIFE	1810	1788	1799	1807	1818	1827
SBIN	806	800	803	806	809	811
SHRIRAMFIN	1169	1154	1162	1166	1173	1178
SUNPHARMA	1563	1529	1546	1573	1590	1617
TATACONSUM	1076	1050	1063	1070	1083	1090
TATAMOTORS	690	663	677	684	698	705
TATASTEEL	156	153	154	155	157	158
TCS	3113	3070	3091	3111	3132	3152
TECHM	1506	1475	1490	1500	1515	1525
TITAN	3619	3584	3602	3627	3645	3670
TRENT	5450	5247	5349	5405	5507	5563
ULTRACEMCO	12826	12555	12691	12771	12907	12987
WIPRO	250	247	249	251	252	255

Source: Nirmal Bang Research

## Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
TRIDENT	Buy	30.15	36	27	1-2 Days	Open
YESBANK	Buy	19.25	22	18	1-2 Days	Open
PATELENG	Buy	39.7	44	38	1-2 Days	Open
POLYCAB	Buy	7150	7485	6982	1-2 Days	Open
ICICIBANK	Buy	1401.4	1460	1380	1-2 Days	Open
BAJAJ-AUTO	Buy	8902	9242	8730	1-2 Days	Open

## FROM THE EQUITY TECHNICAL DESK:

**VIKAS SALUNKHE**  
Sr. AVP- TECHNICAL RESEARCH  
E-Mail: [vikas.salunkhe@nirmalbang.com](mailto:vikas.salunkhe@nirmalbang.com)  
Tel no: 6273-8254/8000

**SWATI HOTKAR**  
AVP- TECHNICAL RESEARCH  
E-Mail: [swati.hotkar@nirmalbang.com](mailto:swati.hotkar@nirmalbang.com)  
Tel no: 6273-8255/8000

**YADNESH SHENGDE**  
TECHNICAL RESEARCH  
E-Mail: [yadnesh.shengde@nirmalbang.com](mailto:yadnesh.shengde@nirmalbang.com)  
Tel no: 6273-8186/8000

## 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](http://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