

## Market Review:

Indian markets rose modestly on Tuesday, with the Nifty closing above 25,000. Tech, media, and healthcare sectors led the gains. Investors are watching US inflation data and Fed policy decisions closely. The S&P BSE Sensex jumped 361.75 points or 0.44% to 81,921.29. The Nifty 50 index gained 104.70 points or 0.42% to 25,041.10.

## 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 24970. Any move below the same may extend the fall toward 24900-24830 mark. On the flip side 25100-25170 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 24970 and on a decisive close below expect a fall to 24900-24830 levels.**



## Bank Nifty

Bank Nifty's next immediate support is around 51170 levels on the downside and on a decisive close below expect a fall to 51000-50800. There is an immediate resistance at 51540-51700 levels.



### Stocks With Positive Bias

BALKRISIND, COFORGE,  
INDHOTEL

### Stocks With Negative Bias

BPCL, HDFCLIFE, LICHSGFIN

## Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
<b>NIFTY</b>	<b>25041.10</b>	<b>24900</b>	<b>24970</b>	<b>25060</b>	<b>25100</b>	<b>25170</b>
<b>BANKNIFTY</b>	<b>51371</b>	<b>51000</b>	<b>51170</b>	<b>51330</b>	<b>51540</b>	<b>51700</b>
<b>FINNIFTY</b>	<b>23705</b>	<b>23500</b>	<b>23600</b>	<b>23770</b>	<b>23840</b>	<b>23970</b>
ADANIENT	2986	2921	2954	2980	3013	3040
ADANIPTS	1453	1422	1438	1451	1467	1480
APOLLOHOSP	6922	6804	6863	6919	6978	7035
ASIANPAINT	3295	3253	3274	3292	3313	3331
AXISBANK	1187	1166	1177	1184	1194	1201
BAJAJ-AUTO	10988	10679	10833	10935	11089	11190
BAJAJFINSV	1825	1779	1802	1838	1861	1898
BAJFINANCE	7242	7091	7167	7268	7344	7445
BHARTIARTL	1578	1529	1553	1570	1594	1611
BPCL	346	341	343	347	350	354
BRITANNIA	5970	5890	5930	5970	6010	6050
CIPLA	1632	1614	1623	1634	1643	1654
COALINDIA	491	478	485	488	495	499
DIVISLAB	5426	5108	5267	5357	5517	5607
DRREDDY	6650	6569	6610	6654	6694	6738
EICHERMOT	4737	4653	4695	4731	4773	4810
GRASIM	2703	2660	2681	2698	2719	2736
HCLTECH	1779	1730	1754	1772	1797	1814
HDFCBANK	1650	1631	1641	1647	1657	1663
HDFCLIFE	703	681	692	712	723	743
HEROMOTOCO	5670	5525	5597	5731	5803	5937
HINDALCO	660	647	653	660	666	673
HINDUNILVR	2899	2858	2878	2908	2928	2958
ICICIBANK	1237	1221	1229	1235	1243	1250

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1436	1414	1425	1432	1443	1449
INFY	1912	1875	1894	1914	1933	1953
ITC	514	506	510	512	516	519
JSWSTEEL	939	920	930	939	948	958
KOTAKBANK	1792	1768	1780	1790	1801	1811
LT	3596	3543	3570	3597	3624	3651
LTIM	6343	6084	6214	6307	6436	6530
M&M	2690	2656	2673	2694	2711	2732
MARUTI	12263	12026	12145	12216	12335	12407
NESTLEIND	2536	2499	2517	2532	2551	2566
NTPC	396	386	391	395	401	405
ONGC	296	291	293	297	300	304
POWERGRID	334	324	329	332	337	340
RELIANCE	2923	2898	2911	2927	2940	2956
SBILIFE	1853	1809	1831	1861	1883	1912
SBIN	783	772	777	783	788	794
SHRIRAMFIN	3260	3168	3214	3276	3322	3384
SUNPHARMA	1836	1818	1827	1835	1844	1851
TATACONSUM	1204	1188	1196	1204	1213	1221
TATAMOTORS	1036	1022	1029	1039	1046	1056
TATASTEEL	149	147	148	150	151	153
TCS	4508	4397	4452	4496	4552	4596
TECHM	1607	1565	1586	1600	1621	1635
TITAN	3727	3630	3679	3714	3763	3798
ULTRACEMCO	11541	11368	11455	11547	11634	11726
WIPRO	526	509	517	523	531	537

Source: Nirmal Bang Research

Morning Call for 11-Sep-24

## Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
UDS	Buy	389	410	376	1-2 Days	Open
MFSL	Buy	1132.4	1170	1110	1-2 Days	Open
TATATECH	Buy	1105	1165	1075	1-2 Days	Open
USHAMART	Buy	365	380	359	1-2 Days	Open
SERVOTECH	Buy	146	154	142	1-2 Days	Open
TATACONSUM	Buy	1209.4	1255	1185	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

**AYUSH MEHTA**  
TECHNICAL RESEARCH ANALYST  
E-Mail: [ayush.mehta@nirmalbang.com](mailto:ayush.mehta@nirmalbang.com)  
Tel no: 6273-8061/8000

**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