

Market Review:

Indian markets experienced a significant decline on Thursday, with Nifty index closing below the 23,350 mark. PSU banks and metal stocks bore the brunt of the selling pressure, while IT and private bank stocks bucked the trend and witnessed buying interest. The S&P Sensex fell 422.59 points or 0.54% to 77,15.79. The Nifty 50 index declined 168.60 points or 0.72% to 23,349.90.

Nifty Technical Outlook

Nifty is expected to open on a positive note and likely to witness range bound move may be seen during the day. On technical grounds, Nifty has an immediate resistance at 23440. If nifty closes above that, further upside can be expected towards 23500-23570 mark. On the flip side 23270-23200 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 23440 and on a decisive close above expect a rise to 23500-23570 levels.



Bank Nifty

Bank Nifty faces an immediate resistance around 50740 levels on the upside and on a decisive close above expect a rise to 51000-51240. There is an immediate support at 50000-49740 levels.



Stocks With Positive Bias

COFORGE, DALBHARAT,
FEDERALBNK

Stocks With Negative Bias

ABFRL, CANBK, HAL

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	23349.90	23200	23270	23370	23440	23500
BANKNIFTY	50407	49740	50000	50280	50740	51000
FINNIFTY	23284	23000	23140	23260	23400	23540
ADANIENT	2184	1908	2046	2293	2430	2677
ADANIPTS	1115	925	1020	1090	1185	1255
APOLLOHOSP	6743	6532	6637	6700	6805	6867
ASIANPAINT	2428	2399	2413	2440	2454	2481
AXISBANK	1139	1099	1119	1136	1156	1172
BAJAJ-AUTO	9505	9351	9428	9491	9568	9631
BAJAJFINSV	1569	1546	1558	1577	1588	1608
BAJFINANCE	6466	6347	6406	6510	6569	6673
BHARTIARTL	1525	1495	1510	1526	1541	1557
BPCL	282	275	279	283	287	291
BRITANNIA	4803	4674	4739	4812	4877	4950
CIPLA	1466	1442	1454	1466	1478	1490
COALINDIA	406	398	402	408	412	418
DIVISLAB	5977	5830	5903	5954	6028	6078
DRREDDY	1195	1157	1176	1192	1211	1226
EICHERMOT	4882	4812	4847	4903	4938	4993
GRASIM	2535	2448	2491	2524	2567	2599
HCLTECH	1836	1813	1825	1832	1844	1851
HDFCBANK	1741	1720	1731	1745	1755	1770
HDFCLIFE	674	663	669	675	681	687
HEROMOTOCO	4768	4698	4733	4776	4812	4855
HINDALCO	648	626	637	645	657	665
HINDUNILVR	2383	2346	2364	2395	2413	2443
ICICIBANK	1251	1222	1236	1247	1261	1271

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	981	947	964	984	1001	1020
INFY	1834	1794	1814	1841	1861	1887
ITC	457	450	454	459	462	468
JSWSTEEL	944	929	937	944	951	958
KOTAKBANK	1737	1690	1714	1727	1751	1764
LT	3484	3411	3447	3489	3525	3567
LTIM	5931	5810	5871	5909	5969	6007
M&M	2936	2887	2912	2943	2968	2999
MARUTI	10861	10675	10768	10863	10956	11051
NESTLEIND	2211	2153	2182	2216	2245	2279
NTPC	356	349	353	358	362	368
ONGC	242	236	239	244	247	251
POWERGRID	326	308	317	322	331	336
RELIANCE	1223	1201	1212	1228	1239	1255
SBILIFE	1478	1448	1463	1489	1504	1531
SBIN	781	743	762	780	799	817
SHRIRAMFIN	2802	2733	2768	2802	2837	2871
SUNPHARMA	1780	1743	1762	1777	1795	1810
TATACONSUM	912	890	901	911	922	933
TATAMOTORS	774	756	765	775	784	795
TATASTEEL	140	135	138	140	142	144
TCS	4073	3995	4034	4063	4102	4132
TECHM	1702	1664	1683	1704	1723	1744
TITAN	3178	3101	3140	3187	3225	3273
ULTRACEMCO	10955	10388	10671	10839	11122	11289
WIPRO	557	548	552	560	565	572

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
SBICARD	Buy	687.4	708	676	1-2 Days	Open
NAZARA	Buy	926.4	955	910	1-2 Days	Open
ENGINERSIN	Buy	184	204	174	1-2 Days	Open
CHEMPLAST	Buy	491.5	510	480	1-2 Days	Open
FILATEX	Buy	65.7	70	63.5	1-2 Days	Open
ALKEM	Buy	5596.7	5870	5500	1-2 Days	Open
LTTS	Buy	5182.4	5320	5120	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

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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