

Market Review:

Indian markets closed with marginal losses, extending the downward trend for the fourth consecutive day. PSU bank stocks outperformed due to India's inclusion in JP Morgan's Government Bond Index. The S&P BSE Sensex declined 221.09 points or 0.33% to 66,009.15. The Nifty 50 index lost 68.10 points or 0.34% to 19,674.25.

Nifty Technical Outlook

Nifty is expected to open flattish note and likely to witness sideways move during the day. On Technical grounds, Nifty has an immediate support at 19620. Any move below the same may extend the fall toward 19560-19500 mark. On the flip side 19760-19850 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 19620 and on a decisive close below expect a fall to 19560-19500 levels.



Bank Nifty

Bank Nifty's immediate support is around 44480 levels on the downside and on a decisive close below expect a fall to 44280-44000. There is an immediate resistance at 44990-45300 levels.



Stocks With Positive Bias

BERGEPAIN, CANBK, GRANULES

Stocks With Negative Bias

ZYDUSLIFE, NAUKRI, GLENMARK

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	19674.25	19560	19620	19710	19760	19850
BANKNIFTY	44678	44280	44480	44790	44990	45300
FINNIFTY	19745	19570	19660	19810	19890	20040
ADANIENT	2465	2436	2451	2474	2489	2512
ADANIPTS	827	813	820	829	836	846
APOLLOHOSP	4990	4925	4957	4987	5019	5049
ASIANPAINT	3275	3197	3236	3260	3299	3322
AXISBANK	1018	999	1008	1018	1028	1037
BAJAJ-AUTO	5001	4939	4970	5027	5058	5115
BAJAJFINSV	1544	1514	1529	1540	1555	1566
BAJFINANCE	7471	7377	7424	7501	7548	7624
BHARTIARTL	911	894	903	913	921	931
BPCL	352	347	350	354	356	360
BRITANNIA	4565	4487	4526	4549	4588	4611
CIPLA	1186	1147	1167	1188	1207	1228
COALINDIA	283	276	280	283	287	290
DIVISLAB	3705	3654	3679	3711	3736	3768
DRREDDY	5517	5379	5448	5571	5640	5763
EICHERMOT	3409	3371	3390	3411	3430	3451
GRASIM	1912	1870	1891	1910	1931	1950
HCLTECH	1274	1256	1265	1274	1283	1293
HDFCBANK	1530	1499	1514	1539	1555	1580
HDFCLIFE	649	635	642	649	656	663
HEROMOTOCO	3023	2968	2995	3018	3045	3067
HINDALCO	479	467	473	477	483	488
HINDUNILVR	2482	2445	2464	2477	2496	2509
ICICIBANK	950	939	945	953	958	966

Name	CLOSE	S2	S1	Pivot	R1	R2
INDUSINDBK	1453	1393	1423	1443	1473	1494
INFY	1496	1474	1485	1496	1507	1518
ITC	443	438	441	445	447	451
JSWSTEEL	774	766	770	777	781	788
KOTAKBANK	1756	1742	1749	1760	1767	1777
LT	2919	2885	2902	2919	2936	2953
LTIM	5428	5308	5368	5410	5470	5513
M&M	1607	1545	1576	1597	1628	1649
MARUTI	10535	10212	10373	10470	10632	10728
NESTLEIND	22533	22258	22395	22517	22655	22777
NTPC	238	234	236	238	240	241
ONGC	185	183	184	186	187	189
POWERGRID	199	193	196	199	203	206
RELIANCE	2355	2330	2342	2362	2375	2395
SBILIFE	1319	1303	1311	1324	1332	1346
SBIN	598	587	592	597	603	608
SUNPHARMA	1132	1117	1124	1136	1144	1156
TATACONSUM	878	859	869	879	888	899
TATAMOTORS	620	612	616	623	628	635
TATASTEEL	127	124	125	127	128	130
TCS	3604	3532	3568	3601	3637	3670
TECHM	1305	1267	1286	1303	1322	1339
TITAN	3275	3241	3258	3278	3295	3315
ULTRACEMCO	8187	8094	8141	8226	8272	8357
UPL	615	602	608	619	625	636
WIPRO	419	410	414	421	425	431

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
SUNPHARMA	Buy	1148.2	1210	1120	1-2 Days	OPEN
LICHSGFIN	Buy	460	476	452	1-2 Days	OPEN
LT	Buy	2930	3030	2880	1-2 Days	OPEN
BHARATFORGE FUT	Sell	1112.4	1060	1145	Positional	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

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.