

Market Review:

Indian Market benchmarks ended the day almost unchanged on Thursday. Although both benchmarks stayed slightly in the green and extended their winning streak to a fourth session. Metal and pharma stocks edged higher, while PSU banks and FMCG shares declined, leaving sectoral moves mixed. The S&P BSE Sensex added 12.16 points or 0.01% to 84,478.67. The Nifty 50 index rose 3.35 points or 0.01% to 25,879.15.

Nifty Technical Outlook

Nifty is expected to open on a negative note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate support at 25780. If Nifty closes below that, further downside can be expected towards 25700-25590 mark. On the flip side 25990-26100 will act as strong resistance levels. Overall, bias is positive alongside higher rsi levels, a decisive sustenance above the 26000 level is needed to establish the positive uptrend.

Action: Nifty has an immediate Support at 25780 and on a decisive close below expect a fall to 25700-25590 levels.



Bank Nifty

Bank Nifty's next immediate support is around 58330 levels on the downside and on a decisive close below expect a fall to 58140-57920. There is an immediate resistance at 58750-58970 levels.



Stocks With Positive Bias

ASHOKLEY, BERGEPAIN,
MOTHERSON

Stocks With Negative Bias

ETERNAL, POLICYBZR,
UNIONBANK

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	25879.15	25700	25780	25900	25990	26100
BANKNIFTY F	58535	58140	58330	58560	58750	58970
ADANIENT	2488	2437	2463	2494	2519	2551
ADANIPTS	1499	1473	1486	1501	1513	1528
APOLLOHOSP	7441	7374	7407	7458	7491	7542
ASIANPAINT	2879	2815	2847	2872	2904	2929
AXISBANK	1225	1203	1214	1224	1236	1246
BAJAJ-AUTO	8868	8815	8841	8868	8895	8922
BAJAJFINSV	2056	2014	2035	2054	2075	2094
BAJFINANCE	1005	994	999	1009	1015	1025
BEL	420	415	417	421	424	428
BHARTIARTL	2092	2065	2078	2093	2106	2121
CIPLA	1526	1506	1516	1525	1535	1545
COALINDIA	383	380	382	384	386	389
DRREDDY	1235	1220	1227	1235	1242	1250
EICHERMOT	6855	6665	6760	6853	6948	7041
ETERNAL	298	288	293	301	306	314
GRASIM	2778	2731	2754	2770	2793	2808
HCLTECH	1599	1570	1584	1595	1609	1620
HDFCBANK	987	979	983	986	990	994
HDFCLIFE	782	774	778	782	786	791
HINDALCO	812	792	802	809	819	827
HINDUNILVR	2408	2389	2398	2415	2424	2441
ICICIBANK	1386	1346	1366	1378	1398	1410
INDIGO	5906	5758	5832	5885	5959	6012
INFY	1542	1516	1529	1543	1556	1570

Name	CLOSE	S2	S1	Pivot	R1	R2
ITC	406	403	404	406	407	409
JIOFIN	311	305	308	312	315	319
JSWSTEEL	1184	1165	1175	1187	1197	1210
KOTAKBANK	2075	2052	2063	2076	2088	2101
LT	4003	3886	3944	3984	4042	4081
M&M	3700	3651	3675	3715	3739	3779
MARUTI	15749	15596	15673	15736	15813	15876
MAXHEALTH	1098	1080	1089	1100	1109	1120
NESTLEIND	1275	1259	1267	1278	1286	1297
NTPC	327	323	325	327	329	332
ONGC	251	244	248	251	254	257
POWERGRID	270	264	267	269	272	273
RELIANCE	1511	1498	1504	1513	1520	1529
SBILIFE	1988	1960	1974	1989	2003	2019
SBIN	954	945	950	957	961	968
SHRIRAMFIN	814	800	807	817	824	833
SUNPHARMA	1737	1714	1726	1737	1748	1759
TATACONSUM	1155	1135	1145	1156	1166	1178
TATASTEEL	177	170	173	179	182	187
TCS	3106	3083	3095	3113	3124	3143
TECHM	1451	1431	1441	1453	1463	1474
TITAN	3839	3790	3815	3841	3866	3892
TMPV	398	393	396	400	402	406
TRENT	4326	4257	4292	4347	4382	4437
ULTRACEMCO	11934	11843	11889	11952	11998	12061
WIPRO	245	243	244	245	246	247

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
SRF	Buy	2940.4	3140	2840	1-2 Days	Open
BEL	Buy	425.5	440	417.6	1-2 Days	Open
INFY	Buy	1555	1610	1526.4	1-2 Days	Open
UNITDSPR	Buy	1426.4	1480	1400	1-2 Days	Open
VEDL	Buy	535	555	525	1-2 Days	Open
REDINGTON	Buy	302.7	324	289	1-2 Days	Open
POWERGRID	Buy	268.4	292	262	1-2 Days	Open
HAVELLS	Buy	1461.4	1515	1435	1-2 Days	Open
NESTLEIND	Buy	1282.4	1340	1250	1-2 Days	Open
INDIGO	Buy	5882	6098	5773	1-2 Days	Open
RELIANCE	Buy	1513.7	1590	1486	1-2 Days	Open
ARVIND	Buy	336	356	325	1-2 Days	Open
ETERNAL	Buy	297.7	320	290	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

YADNESH SHENGDE
TECHNICAL RESEARCH
E-Mail: 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

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