

## Market Review:

Indian markets continued their downward spiral on Monday, marking their seventh consecutive session of losses. The sharp decline was primarily driven by a sell-off in IT and energy stocks. However, metals and FMCG sectors managed to buck the Negative trend. The S&P Sensex declined 241.30 points or 0.31% to 77,339.01. The Nifty 50 index lost 78.90 points or 0.34% to 23,453.80.

## Nifty Technical Outlook

Nifty is expected to open on a positive note and likely to witness bounce back rally may be seen during the day. On technical grounds, Nifty has an immediate resistance at 23540. If nifty closes above that, further upside can be expected towards 23600-23670 mark. On the flip side 23400-23320 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 23540 and on a decisive close above expect a rise to 23600-23670 levels.**



## Bank Nifty

Bank Nifty faces an immediate resistance around 50770 levels on the upside and on a decisive close above expect a rise to 51000-51240. There is an immediate support at 50200-50000 levels.



### Stocks With Positive Bias

ASHOKLEY, BALKRISIND,  
COROMANDEL

### Stocks With Negative Bias

BATAINDIA, BPCL, GAIL

## Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

| Name       | CLOSE    | S2    | S1    | Pivot | R1    | R2    |
|------------|----------|-------|-------|-------|-------|-------|
| NIFTY      | 23453.80 | 23320 | 23400 | 23470 | 23540 | 23600 |
| BANKNIFTY  | 50430    | 50000 | 50200 | 50370 | 50770 | 51000 |
| FINNIFTY   | 23284    | 23140 | 23200 | 23300 | 23340 | 23450 |
| ADANIENT   | 2819     | 2758  | 2788  | 2824  | 2854  | 2889  |
| ADANIPTS   | 1279     | 1249  | 1264  | 1277  | 1292  | 1304  |
| APOLLOHOSP | 6742     | 6590  | 6666  | 6770  | 6846  | 6950  |
| ASIANPAINT | 2484     | 2442  | 2463  | 2492  | 2512  | 2541  |
| AXISBANK   | 1126     | 1114  | 1120  | 1128  | 1134  | 1141  |
| BAJAJ-AUTO | 9517     | 9351  | 9434  | 9518  | 9601  | 9686  |
| BAJAJFINSV | 1616     | 1591  | 1603  | 1623  | 1635  | 1655  |
| BAJFINANCE | 6568     | 6491  | 6530  | 6593  | 6632  | 6695  |
| BHARTIARTL | 1537     | 1506  | 1521  | 1545  | 1561  | 1585  |
| BPCL       | 289      | 281   | 285   | 292   | 296   | 304   |
| BRITANNIA  | 4911     | 4713  | 4812  | 4891  | 4990  | 5069  |
| CIPLA      | 1465     | 1433  | 1449  | 1477  | 1493  | 1521  |
| COALINDIA  | 413      | 407   | 410   | 414   | 418   | 422   |
| DIVISLAB   | 5767     | 5634  | 5700  | 5757  | 5824  | 5881  |
| DRREDDY    | 1194     | 1145  | 1169  | 1195  | 1219  | 1244  |
| EICHERMOT  | 4876     | 4833  | 4854  | 4884  | 4905  | 4935  |
| GRASIM     | 2517     | 2443  | 2480  | 2516  | 2554  | 2590  |
| HCLTECH    | 1835     | 1788  | 1812  | 1838  | 1862  | 1888  |
| HDFCBANK   | 1705     | 1682  | 1694  | 1706  | 1718  | 1730  |
| HDFCLIFE   | 691      | 678   | 684   | 689   | 695   | 700   |
| HEROMOTOCO | 4733     | 4637  | 4685  | 4762  | 4811  | 4888  |
| HINDALCO   | 651      | 628   | 640   | 651   | 663   | 675   |
| HINDUNILVR | 2423     | 2359  | 2391  | 2408  | 2440  | 2457  |
| ICICIBANK  | 1253     | 1242  | 1248  | 1255  | 1261  | 1268  |

| Name       | CLOSE | S2    | S1    | Pivot | R1    | R2    |
|------------|-------|-------|-------|-------|-------|-------|
| INDUSINDBK | 1005  | 990   | 997   | 1008  | 1015  | 1025  |
| INFY       | 1811  | 1764  | 1788  | 1819  | 1842  | 1873  |
| ITC        | 467   | 460   | 463   | 465   | 469   | 471   |
| JSWSTEEL   | 950   | 926   | 938   | 947   | 959   | 968   |
| KOTAKBANK  | 1723  | 1688  | 1706  | 1717  | 1734  | 1745  |
| LT         | 3542  | 3483  | 3513  | 3540  | 3570  | 3598  |
| LTIM       | 5842  | 5573  | 5707  | 5846  | 5980  | 6119  |
| M&M        | 2847  | 2766  | 2806  | 2841  | 2881  | 2915  |
| MARUTI     | 11094 | 10796 | 10945 | 11064 | 11213 | 11332 |
| NESTLEIND  | 2213  | 2150  | 2182  | 2200  | 2232  | 2251  |
| NTPC       | 367   | 352   | 360   | 370   | 377   | 387   |
| ONGC       | 251   | 245   | 248   | 250   | 253   | 255   |
| POWERGRID  | 312   | 307   | 310   | 313   | 315   | 318   |
| RELIANCE   | 1261  | 1230  | 1245  | 1259  | 1274  | 1288  |
| SBILIFE    | 1563  | 1545  | 1554  | 1560  | 1569  | 1576  |
| SBIN       | 814   | 793   | 803   | 810   | 821   | 828   |
| SHRIRAMFIN | 2848  | 2772  | 2810  | 2838  | 2877  | 2905  |
| SUNPHARMA  | 1748  | 1708  | 1728  | 1763  | 1783  | 1819  |
| TATACONSUM | 931   | 903   | 917   | 930   | 944   | 956   |
| TATAMOTORS | 772   | 748   | 760   | 771   | 783   | 794   |
| TATASTEEL  | 141   | 136   | 138   | 141   | 144   | 146   |
| TCS        | 4020  | 3851  | 3935  | 4074  | 4158  | 4297  |
| TECHM      | 1661  | 1606  | 1633  | 1661  | 1688  | 1715  |
| TITAN      | 3172  | 3129  | 3151  | 3179  | 3201  | 3229  |
| ULTRACEMCO | 10631 | 10473 | 10552 | 10659 | 10738 | 10846 |
| WIPRO      | 553   | 527   | 540   | 553   | 566   | 580   |

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   |
| TATAPOWER  | Buy        | 408.7       | 424     | 398       | 1-2 Days | Open   |
| NAZARA     | Buy        | 926.4       | 955     | 910       | 1-2 Days | Open   |
| MCX FUT    | Sell       | 5888.4      | 5670    | 6000      | 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

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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