

Market Review:

Indian market benchmarks ended with modest gains yesterday. On the sectoral front, all NSE indices except Bank Nifty closed in the green, with auto, energy, and FMCG stocks leading the gains. The S&P BSE Sensex advanced 294.85 points or 0.37% to 80,796.84. The Nifty 50 index added 114.45 points or 0.47% to 24,461.15.

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 Resistance at 24540. If Nifty closes below that, further upside can be expected towards 24600-24670 mark. On the flip side 24400-24340 will act as strong support levels.

Action: Nifty has an immediate Resistance placed at 24540 and on a decisive close above expect a rise to 24600-24670 levels.



Bank Nifty

Bank Nifty's next immediate resistance is around 55340 levels on the upside and on a decisive close above expect a rise to 55600-55870. There is an immediate support at 54870-54600 levels.



Stocks With Positive Bias

ADANI PORTS, BIOCON, HINDPETRO

Stocks With Negative Bias

DRREDDY, HINDZINC, JSWSTEEL

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24461.15	24340	24400	24460	24540	24600
BANKNIFTY	55081	54600	54870	55150	55340	55600
ADANIENT	2456	2218	2337	2417	2536	2616
ADANIPTS	1347	1245	1296	1337	1388	1428
APOLLOHOSP	6974	6904	6939	6985	7020	7066
ASIANPAINT	2437	2393	2415	2445	2467	2497
AXISBANK	1173	1150	1162	1176	1187	1202
BAJAJ-AUTO	7921	7797	7859	7912	7973	8026
BAJAJFINSV	2026	1930	1978	2007	2056	2085
BAJFINANCE	8932	8777	8854	8944	9021	9111
BHARTIARTL	1866	1839	1852	1863	1877	1887
CIPLA	1543	1519	1531	1540	1552	1561
COALINDIA	386	379	382	385	388	391
DIVISLAB	6125	6031	6078	6143	6190	6255
DRREDDY	1171	1134	1153	1173	1192	1213
EICHERMOT	5461	5382	5421	5451	5490	5520
ETERNAL	240	230	235	238	243	246
GRASIM	2755	2694	2725	2749	2779	2804
HCLTECH	1569	1542	1555	1577	1590	1611
HDFCBANK	1937	1921	1929	1940	1948	1960
HDFCLIFE	739	722	730	736	744	750
HEROMOTOCO	3768	3716	3742	3768	3794	3820
HINDALCO	633	623	628	635	640	647
HINDUNILVR	2349	2305	2327	2341	2363	2377
ICICIBANK	1429	1413	1421	1434	1442	1455
INDUSINDBK	847	828	838	850	859	871

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1509	1491	1500	1511	1520	1532
ITC	437	426	431	435	441	444
JIOFIN	261	258	259	261	262	264
JSWSTEEL	956	941	948	960	968	980
KOTAKBANK	2085	2016	2051	2092	2126	2168
LT	3330	3278	3304	3327	3353	3376
LTIM	4621	4545	4583	4628	4667	4712
M&M	3022	2895	2958	3001	3064	3107
MARUTI	12458	12309	12383	12437	12511	12565
NESTLEIND	2328	2306	2317	2335	2346	2363
NTPC	349	342	345	349	352	355
ONGC	239	232	235	238	242	245
POWERGRID	308	302	305	308	311	314
RELIANCE	1431	1420	1426	1433	1438	1445
SBILIFE	1770	1754	1762	1775	1783	1796
SBIN	790	773	782	790	799	807
SUNPHARMA	1837	1812	1824	1834	1846	1856
TATACONSUM	1162	1142	1152	1163	1172	1183
TATAMOTORS	662	651	656	661	667	672
TATASTEEL	142	140	141	142	143	143
TCS	3454	3410	3432	3468	3490	3527
TECHM	1495	1481	1488	1497	1504	1513
TITAN	3322	3244	3283	3346	3385	3447
ULTRACEMCO	11670	11607	11639	11683	11715	11759
UPL	687	679	683	686	690	693
WIPRO	244	240	242	244	246	249

Source: Nirmal Bang Research

Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
DEVYANI	Buy	178.7	190	173	1-2 Days	Open
AUROPHARMA	Buy	1238.7	1320	1210	1-2 Days	Open
TATATECH	Buy	665.4	690	652	1-2 Days	Open
KPITTECH	Buy	1258.4	1315	1230	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

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