

Market Review:

Indian market benchmarks ended with marginal gains on Wednesday. Buying interest was seen in auto, consumer durables, and realty stocks, while FMCG and pharma shares slipped into the red. The S&P BSE Sensex rose 105.71 points or 0.13% to 80,746.78. The Nifty 50 index added 34.80 points or 0.14% to 24,414.40.

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 support at 24340. If Nifty closes below that, further downside can be expected towards 24270-24200 mark. On the flip side 24470-24540 will act as strong resistance levels.

Action: Nifty has an immediate support placed at 24340 and on a decisive close below expect a fall to 24270-24200 levels.



Bank Nifty

Bank Nifty's next immediate support is around 54240 levels on the downside and on a decisive close below expect a fall to 54000-53740. There is an immediate resistance at 55000-55270 levels.



Stocks With Positive Bias

APLAPOLLO, BALKRISIND, IIFL

Stocks With Negative Bias

ASIANPAINT, ITC, NAUKRI

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	24414.40	24270	24340	24360	24470	24540
BANKNIFTY	54671	54000	54240	54500	55000	55270
ADANIENT	2353	2285	2319	2349	2383	2414
ADANIPTS	1338	1283	1311	1326	1353	1369
APOLLOHOSP	6983	6890	6937	6996	7043	7102
ASIANPAINT	2334	2266	2300	2353	2387	2440
AXISBANK	1161	1145	1153	1161	1169	1177
BAJAJ-AUTO	7849	7713	7781	7880	7948	8046
BAJAJFINSV	2030	1993	2012	2029	2047	2064
BAJFINANCE	8987	8628	8807	8902	9082	9177
BHARTIARTL	1897	1868	1883	1900	1914	1931
CIPLA	1509	1490	1500	1509	1518	1527
COALINDIA	383	363	373	380	390	397
DIVISLAB	6148	6015	6082	6126	6192	6236
DRREDDY	1161	1135	1148	1156	1169	1177
EICHERMOT	5489	5386	5437	5504	5556	5623
ETERNAL	237	225	231	234	240	243
GRASIM	2700	2658	2679	2703	2724	2748
HCLTECH	1563	1529	1546	1562	1579	1596
HDFCBANK	1946	1913	1929	1939	1955	1965
HDFCLIFE	724	713	718	724	729	734
HEROMOTOCO	3868	3778	3823	3859	3904	3940
HINDALCO	636	625	631	635	640	644
HINDUNILVR	2371	2339	2355	2371	2387	2403
ICICIBANK	1435	1412	1424	1433	1445	1454
INDUSINDBK	834	805	819	831	845	857

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1508	1486	1497	1508	1519	1530
ITC	431	427	429	432	434	437
JIOFIN	256	241	249	253	260	264
JSWSTEEL	966	949	958	966	975	983
KOTAKBANK	2095	2036	2066	2084	2113	2131
LT	3321	3259	3290	3315	3346	3371
LTIM	4559	4431	4495	4543	4607	4656
M&M	3120	2986	3053	3089	3156	3192
MARUTI	12633	12238	12436	12552	12750	12866
NESTLEIND	2338	2312	2325	2341	2354	2369
NTPC	342	334	338	341	345	348
ONGC	239	229	234	237	242	245
POWERGRID	311	304	308	310	314	317
RELIANCE	1406	1389	1398	1411	1419	1433
SBILIFE	1745	1694	1719	1738	1763	1782
SBIN	776	757	766	774	784	792
SUNPHARMA	1781	1748	1765	1795	1812	1843
TATACONSUM	1146	1122	1134	1148	1160	1174
TATAMOTORS	680	627	653	668	695	709
TATASTEEL	146	140	143	145	148	150
TCS	3445	3403	3424	3442	3463	3481
TECHM	1495	1469	1482	1494	1507	1518
TITAN	3339	3206	3272	3327	3393	3448
ULTRACEMCO	11658	11490	11574	11637	11721	11784
UPL	688	669	679	684	693	698
WIPRO	244	233	239	242	247	250

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
CHOLAFIN	Buy	1572.4	1650	1530	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