

Market Review:

Indian market corrected on Wednesday, snapping a six-day rising streak. Selling in IT and oil & gas stocks dragged the benchmark indices lower. However, realty, PSU banks and metal shares closed on a firm note. The S&P BSE Sensex, tumbled 434.31 points or 0.59% to 72,623.09. The Nifty 50 index declined 141.90 points or 0.64% to 22,055.05.

Nifty Technical Outlook

Nifty is expected to open on a positive note and likely to witness range bound move during the day. On technical grounds, Nifty has an immediate resistance at 22140. If nifty closes above that, further upside can be expected towards 22240-22350 mark. On the flip side 21970-21850 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 22140 and on a decisive close above expect a rise to 22240-22350 levels.



Bank Nifty

Bank Nifty faces an immediate resistance around 47320 levels on the upside and on a decisive close above expect a rise to 47600-48000. There is an immediate support at 46820-46600 levels.



Stocks With Positive Bias

CONCOR, DIXON, GLENMARK

Stocks With Negative Bias

APOLLTYRE, CHOLAFIN, BPCL

Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

| Name | CLOSE | S2 | S1 | Pivot | R1 | R2 |
|------------|----------|-------|-------|-------|-------|-------|
| NIFTY | 22055.05 | 21850 | 21970 | 22100 | 22140 | 22240 |
| BANKNIFTY | 47025 | 46600 | 46820 | 47100 | 47320 | 47600 |
| FINNIFTY | 20676 | 20500 | 20590 | 20740 | 20830 | 20980 |
| ADANIENT | 3223 | 3148 | 3185 | 3243 | 3280 | 3338 |
| ADANIPTS | 1291 | 1262 | 1277 | 1296 | 1310 | 1329 |
| APOLLOHOSP | 6760 | 6662 | 6711 | 6766 | 6816 | 6871 |
| ASIANPAINT | 3002 | 2961 | 2981 | 3004 | 3025 | 3047 |
| AXISBANK | 1084 | 1063 | 1074 | 1084 | 1094 | 1105 |
| BAJAJ-AUTO | 8232 | 8100 | 8166 | 8271 | 8338 | 8443 |
| BAJAJFINSV | 1587 | 1557 | 1572 | 1595 | 1610 | 1633 |
| BAJFINANCE | 6689 | 6590 | 6639 | 6715 | 6764 | 6840 |
| BHARTIARTL | 1140 | 1117 | 1129 | 1144 | 1155 | 1170 |
| BPCL | 633 | 606 | 620 | 644 | 657 | 682 |
| BRITANNIA | 4923 | 4833 | 4878 | 4933 | 4978 | 5033 |
| CIPLA | 1447 | 1419 | 1433 | 1448 | 1462 | 1477 |
| COALINDIA | 433 | 418 | 426 | 438 | 446 | 458 |
| DIVISLAB | 3649 | 3573 | 3611 | 3675 | 3713 | 3778 |
| DRREDDY | 6349 | 6255 | 6302 | 6352 | 6399 | 6450 |
| EICHERMOT | 3836 | 3776 | 3806 | 3851 | 3881 | 3926 |
| GRASIM | 2194 | 2157 | 2175 | 2199 | 2217 | 2241 |
| HCLTECH | 1636 | 1612 | 1624 | 1644 | 1657 | 1677 |
| HDFCBANK | 1439 | 1417 | 1428 | 1446 | 1457 | 1475 |
| HDFCLIFE | 577 | 564 | 571 | 581 | 588 | 598 |
| HEROMOTOCO | 4535 | 4442 | 4489 | 4554 | 4601 | 4666 |
| HINDALCO | 512 | 492 | 502 | 520 | 530 | 548 |
| HINDUNILVR | 2407 | 2379 | 2393 | 2408 | 2422 | 2437 |
| ICICIBANK | 1052 | 1039 | 1045 | 1055 | 1061 | 1071 |

| Name | CLOSE | S2 | S1 | Pivot | R1 | R2 |
|------------|-------|-------|-------|-------|-------|-------|
| INDUSINDBK | 1517 | 1491 | 1504 | 1516 | 1529 | 1540 |
| INFY | 1656 | 1630 | 1643 | 1658 | 1671 | 1687 |
| ITC | 403 | 396 | 400 | 405 | 409 | 414 |
| JSWSTEEL | 828 | 804 | 816 | 833 | 845 | 862 |
| KOTAKBANK | 1746 | 1723 | 1735 | 1752 | 1763 | 1780 |
| LT | 3296 | 3248 | 3272 | 3314 | 3339 | 3381 |
| LTIM | 5420 | 5339 | 5379 | 5448 | 5488 | 5557 |
| M&M | 1860 | 1822 | 1841 | 1865 | 1884 | 1908 |
| MARUTI | 11466 | 11301 | 11384 | 11452 | 11535 | 11603 |
| NESTLEIND | 2544 | 2505 | 2524 | 2538 | 2557 | 2570 |
| NTPC | 336 | 326 | 331 | 340 | 345 | 353 |
| ONGC | 273 | 266 | 269 | 275 | 279 | 285 |
| POWERGRID | 280 | 273 | 276 | 283 | 287 | 293 |
| RELIANCE | 2935 | 2881 | 2908 | 2943 | 2970 | 3004 |
| SBILIFE | 1502 | 1481 | 1492 | 1506 | 1516 | 1530 |
| SBIN | 772 | 752 | 762 | 770 | 779 | 787 |
| SUNPHARMA | 1543 | 1525 | 1534 | 1542 | 1551 | 1558 |
| TATACONSUM | 1161 | 1139 | 1150 | 1161 | 1172 | 1183 |
| TATAMOTORS | 921 | 904 | 913 | 925 | 933 | 946 |
| TATASTEEL | 144 | 139 | 142 | 144 | 146 | 149 |
| TCS | 3992 | 3929 | 3960 | 4012 | 4043 | 4095 |
| TECHM | 1297 | 1272 | 1284 | 1305 | 1317 | 1337 |
| TITAN | 3656 | 3600 | 3628 | 3668 | 3696 | 3735 |
| ULTRACEMCO | 9968 | 9806 | 9887 | 10001 | 10082 | 10196 |
| UPL | 492 | 485 | 489 | 494 | 498 | 504 |
| WIPRO | 521 | 509 | 515 | 526 | 532 | 543 |

Source: Nirmal Bang Research

Technical Call Updates

| Stock Name | Reco | Entry price | Targets | Stop Loss | Duration | Status |
|----------------|------------|-------------|---------|-----------|------------|--------|
| | (Buy/Sell) | | | | | |
| DISHTV | Buy | 24.2 | 27 | 22 | 1-2 Days | Open |
| EASEMYTRIP | Buy | 50.3 | 55 | 48 | 1-2 Days | Open |
| NAVNETEDUL | Buy | 162.8 | 172 | 157 | 1-2 Days | Open |
| ALEMBICLTD | Buy | 105.8 | 118 | 100 | 1-2 Days | Open |
| MAHABANK | Buy | 61.7 | 66 | 60 | 1-2 Days | Open |
| ESTER | Buy | 103.5 | 114 | 98 | 1-2 Days | Open |
| SAIL | Buy | 133 | 147 | 125 | Positional | Open |
| CUMMINSIND FUT | Sell | 2620.7 | 2520 | 2664 | 1-2 Days | Open |
| DRREDDY FUT | Sell | 6340.7 | 6100 | 6450 | 1-2 Days | Open |
| AUROPHARMA FUT | Sell | 1042.7 | 1000 | 1062 | 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

AYUSH MEHTA
TECHNICAL RESEARCH ANALYST
E-Mail: ayush.mehta@nirmalbang.com
Tel no: 6273-8061/8000

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