

## Market Review:

Indian market indices closed with marginal losses on Friday, ending a two-day winning streak, as investors booked profits following a sharp rally in the previous session. Sector-wise, realty, media, and FMCG stocks found favour, while IT, metals, and pharma bore the brunt of the selling. The S&P BSE Sensex declined 200.15 points or 0.24% to 82,330.59. The Nifty 50 index fell 42.30 points or 0.17% to 25,019.80.

## 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 24940. If Nifty closes below that, further downside can be expected towards 24870-24800 mark. On the flip side 25100-25170 will act as strong resistance levels.

**Action: Nifty has an immediate support placed at 24940 and on a decisive close below expect a fall to 24870-24800 levels.**



## Bank Nifty

Bank Nifty's next immediate support is around 55240 levels on the downside and on a decisive close below expect a fall to 55000-54740. There is an immediate resistance at 55740-56000 levels.



## Stocks With Positive Bias

ACC, BAJAJ-AUTO, CAMS, CUMMINSIND

## Stocks With Negative Bias

AUROPHARMA, CHAMBLFERT, HAVELLS

## TECHNICAL MORNING CALL

Monday, May 19, 2025

### Nifty 50 Stocks: SUPPORT / RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
NIFTY	25019.80	24870	24940	25010	25100	25170
BANKNIFTY	55503	55000	55240	55450	55740	56000
ADANIENT	2555	2484	2519	2552	2587	2620
ADANIPORTS	1407	1387	1397	1411	1421	1435
APOLLOHOSP	7015	6926	6970	7038	7082	7150
ASIANPAINT	2354	2301	2327	2341	2367	2381
AXISBANK	1209	1198	1204	1208	1214	1219
BAJAJ-AUTO	8483	8204	8343	8419	8558	8634
BAJAJFINSV	2034	1993	2013	2042	2062	2091
BAJFINANCE	9167	9043	9105	9196	9258	9348
BHARTIARTL	1814	1795	1805	1819	1829	1843
CIPLA	1500	1483	1491	1501	1509	1519
COALINDIA	405	400	403	406	408	411
DIVISLAB	6280	6094	6187	6255	6348	6416
DRREDDY	1231	1212	1222	1230	1239	1248
EICHERMOT	5510	5434	5472	5529	5566	5623
ETERNAL	246	240	243	245	248	250
GRASIM	2804	2738	2771	2808	2841	2878
HCLTECH	1660	1635	1647	1670	1683	1706
HDFCBANK	1935	1920	1927	1936	1943	1951
HDFCLIFE	751	744	747	751	754	757
HEROMOTOCO	4345	4266	4305	4334	4374	4403
HINDALCO	658	650	654	658	662	667
HINDUNILVR	2381	2334	2358	2372	2396	2410
ICICIBANK	1454	1442	1448	1453	1459	1465
INDUSINDBK	780	736	758	772	794	807

Name	CLOSE	S2	S1	Pivot	R1	R2
INFY	1590	1564	1577	1595	1608	1626
ITC	436	431	433	435	437	439
JIOFIN	277	271	274	276	279	281
JSWSTEEL	1022	1005	1013	1029	1038	1053
KOTAKBANK	2108	2080	2094	2104	2119	2129
LT	3605	3574	3589	3616	3631	3658
LTM	5048	4987	5017	5053	5084	5119
M&M	3136	3099	3117	3133	3152	3168
MARUTI	12995	12824	12909	12998	13083	13172
NESTLEIND	2409	2362	2385	2400	2423	2438
NTPC	343	339	341	344	346	350
ONGC	247	244	246	248	249	251
POWERGRID	300	293	296	299	303	306
RELIANCE	1456	1441	1449	1455	1463	1469
SBILIFE	1773	1754	1764	1777	1787	1800
SBIN	792	783	787	796	800	809
SUNPHARMA	1735	1709	1722	1732	1745	1754
TATACONSUM	1168	1132	1150	1162	1180	1191
TATAMOTORS	731	716	724	733	740	749
TATASTEEL	158	156	157	158	158	159
TCS	3561	3519	3540	3567	3588	3615
TECHM	1617	1583	1600	1618	1635	1653
TITAN	3634	3592	3613	3634	3655	3677
ULTRACEMCO	11905	11784	11845	11917	11978	12050
UPL	644	634	639	644	649	654
WIPRO	254	251	253	255	256	258

Source: Nirmal Bang Research

## Technical Call Updates

Stock Name	Reco	Entry price	Targets	Stop Loss	Duration	Status
	(Buy/Sell)					
GODREJCP	Buy	1289.4	1350	1260	1-2 Days	Open
PNBHOUSING	Buy	1084.4	1140	1060	1-2 Days	Open
DRREDDY	Buy	1216.4	1290	1180	1-2 Days	Open
GLENMARK	Buy	1452.2	1510	1425	1-2 Days	Open
SHYAMMETL	Buy	949	1000	924	1-2 Days	Open
BOMDYEING	Buy	141	150	137	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

## 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. INH00001766. 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](http://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