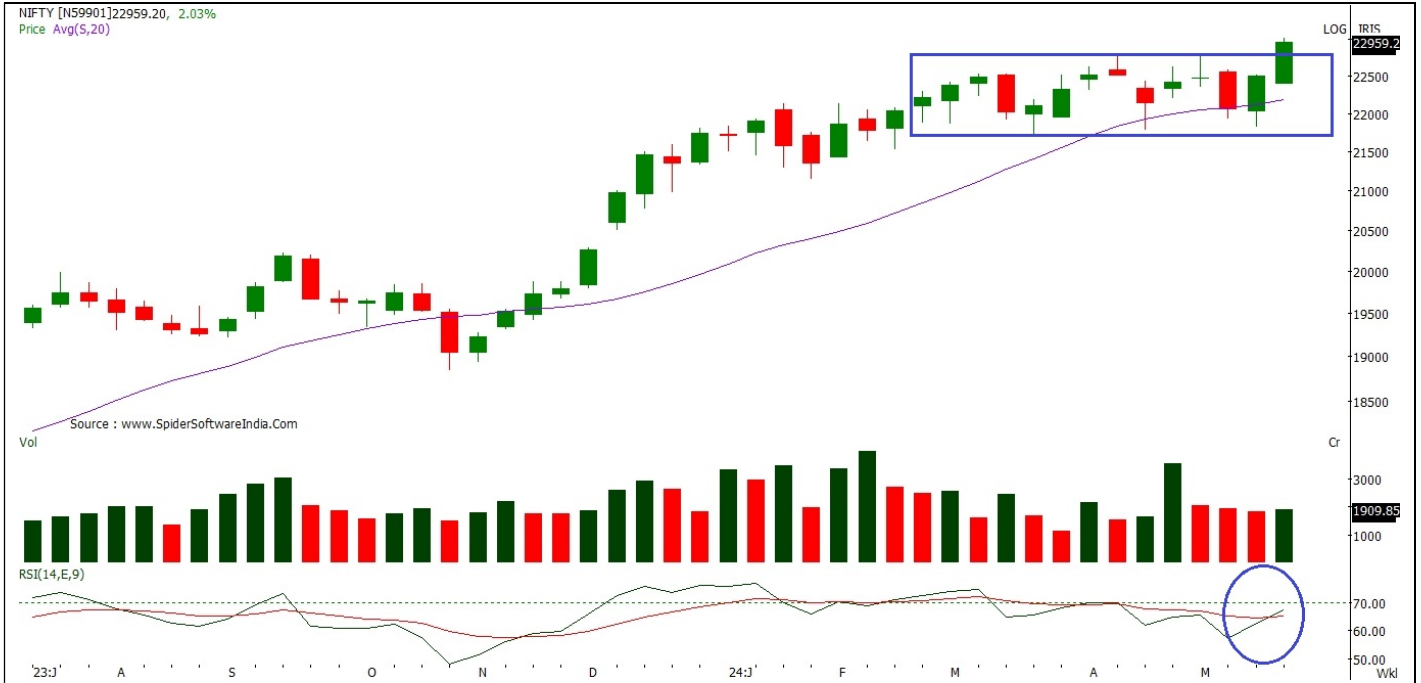


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,957.10	-0.05%	22845	22900	22965	23020	23080
Sensex	75,410.39	-0.01%	75040	75225	75430	75615	75825
Bank Nifty	48,971.65	0.42%	48480	48725	48890	49135	49300



Nifty started the week on a negative note but witnessed buying at lower levels, ending the week on a positive note. Nifty closed at 22957 on 24<sup>th</sup> May with a gain of 455 points on a weekly basis.

On the weekly chart, the index has formed a long bullish candle, forming a higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 23200 level, it would witness buying, leading the index towards 23400-23500 levels. However, if the index breaks below the 22800 level, it would witness selling, taking the index towards 22600-22500. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 23500-22500 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 22965. If Nifty trades above this level, we may witness a further rally up to 23020-23080-23140 levels. However, if Nifty trades below 22965, we may see some profit booking initiating in the market, which may correct Nifty up to 22900-22845-22785 levels.



Bank Nifty started the week on a negative note; however, buying momentum throughout the week led the index to close on a strong note. Bank Nifty closed at 48972 on 24<sup>th</sup> May with a gain of 772 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle, forming a higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 49200 level, it would witness buying, leading the index towards 49400-49500 levels. However, if the index breaks below the 48700 level, it would witness selling, taking the index towards 48500-48300. Bank Nifty is trading above the 20, 50, 100 and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the short term. Hence, 'buying on dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 49500-48300 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 48890. If Bank Nifty trades above this level, we may witness a further rally up to 49135-49300-49545 levels. However, if Bank Nifty trades below 48890, we may see some profit booking initiating in the market, and it may correct up to 48725-48480-48320 levels.

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We (Research Analyst) also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL or its Associate does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, employee etc. in the subject company in the last 12-month period.

**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	<a href="mailto:rajesh.palviya@axissecurities.in">rajesh.palviya@axissecurities.in</a>
2	Vaishnavi Jagtap	Technical Analyst	<a href="mailto:vaishnavi.jagtap@axissecurities.in">vaishnavi.jagtap@axissecurities.in</a>
3	Rayyan Kuwari	Technical Analyst	<a href="mailto:rayyan.kuwari@axissecurities.in">rayyan.kuwari@axissecurities.in</a>

5. ASL or its Associates has not received any compensation from the subject company in the past twelve months. I/We or ASL or its Associate has not been engaged in market making activity for the subject company.
6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:
  - i. Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;
  - ii. Managed or co-managed public offering of the securities from the subject company of this research report and / or;
  - iii. Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report.

**Term& Conditions:**

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

**Copyright in this document vests with Axis Securities Limited.**

Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- Axis Securities Ltd, Unit No.1001, 10th Floor, Level-6, Q2 Building, Aurum, Q Parc, Plot No. 4/1, TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai. – 400 710.

Regd. off.- Axis House,8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Jatin Sanghani, Email: [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in), Tel No: 022-49212706.

## Derivatives

Worried about market swings?  
Make the most of it using Derivatives (F&O)



Hedge Risk

Low on Cost

Flexible

Activate for free

Learn more

**BUY MORE  
PAY LATER**

required to purchase stocks

Margin Trading  
for Investments

Switch to Buy More Pay Later (E-Margin) Facility from Axis Direct to get up to 75% additional funds required to purchase stocks.



### Why activate Buy More Pay Later?

- Leverage assets to increase your buying power
- Access funds without liquidating your current assets
- No hassle of extra paperwork
- Activate at no extra cost

Enable now for free