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THURSDAY

# DAILY MARKET OUTLOOK



PREPARED BY  
**RIYANK ARORA,**  
TECHNICAL ANALYST

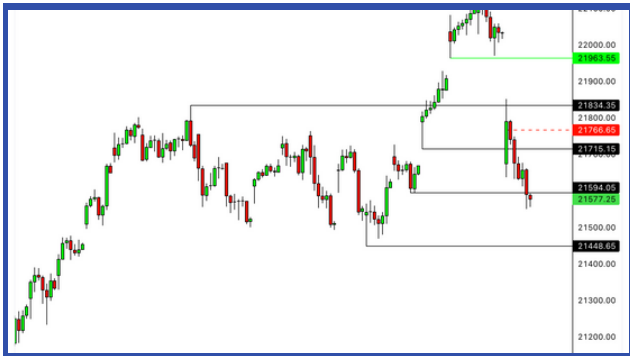
CONTACT  
**+91-2261507197**

EMAIL ID  
**riyank.arora@mehtagroup.in**

# INDICES

**NIFTY 50 : 21,571.95**

## CHART LOGIC



### DOWNWARD TREND TO CONTINUE

- Owing to the good selling pressure in benchmark indices because of the selling coming in from HDFC Bank, it looks like the leader should drag Nifty down even further.
- Huge Selling number from the FIIs is also indicating change of mood and the overall market sentiment. 21,400 is going to be the most important level to watch out for.

S1	S2	S3	R1	R2	R3
21,550	21,450	21,400	21,700	21,750	21,800

**BANK NIFTY - 46,064.45**

## CHART LOGIC



### WEAKNESS FROM THE LEADERS

- With the HDFC Bank falling close to 7-8% after posting its result and looking at the overall weakness on the counter, it seems the like the stock should drive bank nifty easily by another 500-600 points today on the downside.
- On the downside, one must carefully watch 45,500 and 45,000 as the most important support levels on bank nifty.

S1	S2	S3	R1	R2	R3
46,000	45,500	45,000	46,500	47,000	47,100

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**IREDA : 124.20**

## CHART LOGIC



### AWAITING STRONG BREAKOUT ABOVE 127.50

- The stock is waiting for a strong breakout above the 127.50 mark and any move above that level would be an extremely positive signal for the stock.
- The level of 127.50 would serve as most crucial resistance mark on the counter above which upside can open towards 150 & 160

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
IREDA	124.20	<b>ABV 127.50</b>	114.00	150.00	160.00

**SJVN : 101.40**

## CHART LOGIC



### BREAKOUT LEVEL RE-TESTED

- The stock has re-tested its breakout level on its daily charts which is indicating possibility of a good upside move on the counter going forward.
- Overall the stock has been in a good uptrend and witnessing good buying on every lower levels which indicates positive mood. With a firm stoploss of around 96, Targets remain open towards 112.50 and 120.00+

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SJVN	101.40	<b>CMP</b>	96.60	112.50	120.00+

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Msearch’s Recommendation (Absolute Performance)

Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months

Sell : < -20% within the next 12 Months

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Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India

Tel: +91 22 6150 7101, Fax: +91 22 6150 7102

Email: [info@mehtagroup.in](mailto:info@mehtagroup.in), Website: [www.mehtagroup.in](http://www.mehtagroup.in)

Compliance Officer: Prakash Joshi

Email Id: [compliance@mehtagroup.in](mailto:compliance@mehtagroup.in)

Phone No +91 22 61507180

For grievance redressal contact Customer Care Team Email: [help.kyc@mehtagroup.in](mailto:help.kyc@mehtagroup.in) Phone: + 91 22 61507154