



BgSE FINANCIALS LIMITED

NEWSLETTER RESEARCH REPORT

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INDEX:

Market Outlook	02
Economy News	03-06
Market Performance	07-08
Recommendations	09
Industry News	10-11
Technical Analysis/Suggestions	12

Market Outlook

Nifty, Sensex ends lower; bank, financial stocks weigh;

- ✚ Equity benchmarks ended lower for the second consecutive session on Friday as investors offloaded banking, finance and consumption stocks amid mixed global cues. HDFC Bank was the top loser among the Sensex constituents, skidding 2.39 per cent, followed by Kotak Bank, Bajaj Finserv, Maruti, Titan, SBI, HUL, HDFC and Tata Steel. Global cues were mostly mixed after US Fed reserve failed to come out with an immediate stimulus measure and also due to resurgence in virus infections in some countries.
- ✚ The 30-share benchmark index ended at 38,845.82 down by -134.03 points or by -0.34 % and then NSE Nifty was at 11504.95 down by -11.15 points or by -0.1 %. Sensex touched intraday high of 39234.81 and intraday low of 38926.34 The NSE Nifty touched intraday high of 11584.1 and intraday low of 11446.1 The top gainers of the BSE Sensex pack were Bharti Airtel Ltd. (Rs. 496.70,+3.73%), Mahindra & Mahindra Ltd. (Rs. 654.45,+2.72%), NTPC Ltd. (Rs. 90.80,+2.48%), Mahindra & Mahindra Ltd. (Rs. 805.00,+2.29%), Sun Pharmaceutical Industries Ltd. (Rs. 523.25,+2.23%), among others.
- ✚ The top losers of the BSE Sensex pack were HDFC Bank Ltd. (Rs. 1057.40,-2.39%), Kotak Mahindra Bank Ltd. (Rs. 1278.30,-2.07%), Bajaj Finserv Ltd. (Rs. 5891.25,-1.92%), Maruti Suzuki India Ltd. (Rs. 6963.30,-1.73%), Titan Company Ltd. (Rs. 1162.85,-1.67%), among others.
- ✚ Among the sectors, IT index was at 16465.01 up by 84.67 points or by 0.52%. Nucleus Software Exports Ltd. (Rs. 604.30,+5.47%), Ramco Systems Ltd. (Rs. 378.05,+5.00%), Kellton Tech Solutions Ltd. (Rs. 49.20,+4.90%), Nelco Ltd. (Rs. 208.60,+4.80%), Mphasis Ltd. (Rs. 1399.60,+3.38%), Realty index was at 1757.48 down by -33.46 points or by -1.87%. Mahindra Lifespace Developers Ltd. (Rs. 241.50,-3.75%), Prestige Estates Projects Ltd. (Rs. 254.20,-3.44%)
- ✚ The Market breadth, indicating the overall strength of the market, was weak. On BSE out of total shares traded 3167 , shares advanced were 1426 while 1542 shares declined and 199 were unchanged.

AUM under NPS, Atal Pension Yojana nears Rs 5 lakh cr: PFRDA

- ✚ The total assets under management of the National Pension System and the Atal Pension Yojana are approaching towards a corpus of Rs 5 lakh crore, Pension Fund Regulatory and Development Authority (PFRDA) chairman Supratim Bandyopadhyay said on Friday. "Out total assets under management (AUM) as of September 12 is very close to Rs 5 lakh crore, it is Rs 4.93 lakh crore. Still about 83 per cent of the total assets are from the central and state government employees," Bandyopadhyay said at the 22nd CII Insurance and Pensions Summit.
- ✚ The total number of National Pension System (NPS) and Atal Pension Yojana (APY) subscribers is over 3.68 crore, as per the latest data. Of them, 21.25 lakh subscribers are central government employees with contribution of Rs 1.61 lakh crore to the AUM, while 48.74 lakh state government employees furnishes more than Rs 2.48 lakh crore to the total corpus. Besides, 10.40 lakh subscribers are from the corporate sector with AUM of Rs 50,696 crore. Under the all citizen model, there are 13.45 lakh customers who contribute Rs 16,218.81 crore to AUM; while under NPS Lite category, there are as many as 43.19 lakh subscribers with AUM of Rs 4,077 crore.
- ✚ The corpus under the APY, which is mainly targeted to the employees in the unorganised sector, was Rs 12,883.73 crore as on September 12, 2020. "APY currently has pension provision of only between Rs 1,000 and Rs 5,000 per month at the age of 60 years. And most of the customers who are under APY are looking for Rs 1,000 pension per month that"s why the corpus is of only Rs 12,880 crore. It has not gone up much," Bandyopadhyay said.
- ✚ The PFRDA chairman further said there has been a good growth in new subscribers of the APY even during the lockdown period. About 2 ?million new subscribers were added during the April-August period of this fiscal, and another over 4 lakh during these 15-16 days in September, taking the number of new additions to over 2.4 million so far, he claimed. In India, less than 50 per cent of the working population has formal pension provision, so this is the target group which the PFRDA is also looking at and the APY has been doing quite well, the official said.
- ✚ On the NPS, he said it is a very flexible market-linked pension product. It may seem to be a single product but actually it is a bouquet of products under the garb of one product, he added. "It is tax efficient, there are exclusive tax benefits which is not given to any other product. It is transparent and one can access it online as well as through the mobile app.
- ✚ One can also look at the charges, get account information online, change the fund managers as well as has the option of changing the instruments where to invest the corpus," Bandyopadhyay said. He added the NPS is now gaining pace in the unorganised and corporate sector and this is where the PFRDA is focussing now because the central and state government employees are the captive customers who have to mandatorily subscribe to the scheme since its implementation in January 2004.

Economy News

Retail inflation for farm workers, rural labourers eases marginally in Aug

- ✚ Retail inflation for farm workers and rural labourers cooled down to 6.32 per cent and 6.28 per cent, respectively, in August compared to the year ago period mainly due to the softening of prices of some food items. Point-to-point rate of inflation based on the CPI-AL (Consumer Price Index-Agricultural Labourers) and CPI-RL (Consumer Price Index-Rural Labourers) was 6.39 per cent and 6.23 per cent respectively in August 2019, the labour ministry said in a statement.
- ✚ Inflation based on food index of CPI-AL is at 7.76 per cent and of CPI-RL at 7.83 per cent in August 2020 compared to 7.27 per cent and 6.98 per cent, respectively, in the same month last year. Among states, the maximum increase in the CPI-AL and CPI-RL was experienced by West Bengal State (27 points and 28 points respectively) mainly due to rise in the prices of wheat-atta, pulses, mustard-oil, milk, chillies-green, ginger, country liquor, firewood, bidi, meat goat, fish dry, bidi, bus fare, vegetables and fruits etc.
- ✚ The maximum decrease in CPI-AL and CPI-RL was experienced by Kerala (6 points and 8 points respectively) mainly due to fall in the prices of pulses, coconut oil, chillies-dry, onion, fish fresh etc. Labour Minister Santosh Gangwar said, "The continued softening of inflation in succession for seven months may be mainly attributed to the relief measures announced by the government to help poor people including labourers during the COVID-19 pandemic.
- ✚ "The increase in the index will have a positive impact on the wages of millions of workers working in the unorganized sector in rural areas." Director General Labour Bureau D S Negi said, "Labour Bureau has been able to bring out the monthly indices as per the pre-defined schedule consistently even during the tough time of COVID-19."

Consumer confidence up marginally in Sep

- ✚ Consumer confidence index has shown a marginal uptick of 1.1 percentage points in September 2020, according to a monthly survey. The Refinitiv-Ipsos Primary Consumer Sentiment Index (PCSI) for India has shown upturn across all its four sub-indices in September. The PCSI Employment Confidence sub-index moved up by 1.4 percentage points, while the economic expectations index rose 1.7 percentage points. The PCSI Current Personal Financial Conditions sub-index rose slightly by 0.4 percentage points, and the investment climate sub-index recovered by 1.4 percentage points.
- ✚ The findings are based on an Ipsos online poll conducted during August 21 to September 4, 2020. For this survey, 500 people from Ipsos India online panel aged 16-64 years were interviewed. The Refinitiv/Ipsos India Primary Consumer Sentiment Index is a monthly national survey of consumer attitudes on the current and future state of local economies, personal finance situations, savings and confidence to make large investments.

Economy News

Govt issues postage stamp commemorating first successful A-SAT test

- ✚ A postage stamp commemorating the first successful anti-satellite missile (A-SAT) test was released on Tuesday in the presence of National Security Advisor Ajit Doval, the Defence Ministry said. Doval, in his address at the event, said the Defence Research and Development Organisation (DRDO) has plenty of achievements to be proud of but the future is in space-based technologies, a ministry's statement quoted him as saying. The government-run DRDO had successfully conducted the first A-SAT test on March 27 last year.
- ✚ The A-SAT Missile was launched from Dr APJ Abdul Kalam Island in Odisha and it successfully engaged an Indian orbiting target satellite in Low Earth Orbit (LEO) in a "Hit to Kill" mode, the statement said. "The release of stamp reminds the nation about the technological achievement, which has made the nation proud," it noted. The test conducted on March 27 last year was termed "Mission Shakti".
- ✚ According to the statement, Doval said it was a very brave step on part of the DRDO to go for the mission. "He further stated that the DRDO has plenty of achievements to be proud of, however, the future is in space-based technologies," it said. "He appreciated the way in which the mission was kept secret and complimented the whole DRDO fraternity for doing well in all other fields," the statement added.

Tax refunds worth over Rs 1.06 lakh cr issued to 30.92 lakh taxpayers till Sep 15: CBDT

- ✚ The income tax department on Wednesday said it has issued refunds of over Rs 1.06 lakh crore to more than 30 lakh taxpayers between April 1 to September 15. This includes personal income tax (PIT) refunds amounting to Rs 31,741 crore issued to 29.17 lakh taxpayers and corporate tax refunds worth Rs 74,729 crore to over 1.74 lakh taxpayers. "CBDT issues refunds of over Rs 1,06,470 crore to more than 30.92 lakh taxpayers between 1st April, 2020 to 15th September, 2020.
- ✚ "Income tax refunds of Rs 31,741 crore have been issued in 29,17,169 cases & corporate tax refunds of Rs 74,729 crore have been issued in 1,74,633 cases," the Central Board of Direct Taxes (CBDT) tweeted. The government has emphasised on providing tax-related services to taxpayers without any hassles and has been clearing up pending tax refunds.

Economy News

52 week Highs & Lows

TICKER NAME	LTP(RS.)	52-WEEK HIGH(RS.)	52-WEEK LOW(RS.)
ADV.ENZYME	250.95	254.00	91.05
APOLLO HSPT	1,828.75	1,871.00	1,047.45
BAYER CROP	6,368.75	6,527.15	2,980.80
BIOCON INDIA	453.80	463.55	212.40
CADILAHEALTH	409.15	422.80	212.70
CARNATNNUTAN	1,902.20	1,927.00	1,070.00
CIPLA	806.85	819.00	356.75
DEEPAKNITRIT	841.55	888.00	268.30
DIVIS LABORA	3,347.20	3,388.00	1,571.25
DRREDDYSLAB	5,326.70	5,497.00	2,497.60

TOP GAINERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
NATCO PHARMA	888.50	776.45	112.05	14.43↑	931.70	787.75	932/450	567603	5126.72
RAJESH EXPORTS	508.30	460.00	48.30	10.50↑	516.00	460.00	802/441	133821	656.61
DR. REDDY'S LAB	5326.70	4826.60	500.10	10.36↑	5497.00	4951.05	5497/2498	637039	33546.40
GUJARAT PIPAVAV	89.95	83.25	6.70	8.05↑	90.60	76.05	99/46	110636	97.05
CIPLA	806.85	752.05	54.80	7.29↑	819.00	775.95	819/357	1481029	11830.51
SUDARSHAN CHEM.	523.60	488.55	35.05	7.17↑	538.00	490.00	538/286	106568	558.49
BAYERCROPSCIENC	6368.75	5943.35	425.40	7.16↑	6527.15	5889.00	6527/2981	2694	169.35
AIA ENGINEERING	1878.75	1761.10	117.65	6.68↑	1909.00	1749.00	1985/1111	3319	61.38
ASTER DM HEALTH	145.60	136.55	9.05	6.63↑	147.50	137.35	181/79	52034	74.08
LAURUS LABS	1493.60	1405.50	88.10	6.27↑	1520.00	1431.00	1520/304	232482	3445.02

TOP LOSERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
ESSEL PROPACK L	251.90	273.00	-21.10	-7.73↓	263.25	250.00	319/102	77478943	198820.77
HFCL	14.60	15.45	-0.85	-5.50↓	15.65	14.50	20/8	512850	76.83
JINDAL SAW	67.35	71.05	-3.70	-5.21↓	71.00	67.00	103/40	229128	157.67
ORIENT ELECTRIC	203.90	215.05	-11.15	-5.18↓	215.40	200.10	286/138	12131	25.22
AEGIS LOGISTICS	234.65	246.75	-12.10	-4.90↓	250.35	230.00	267/108	385157	944.44
EDELWEISS FIN.	67.70	71.15	-3.45	-4.85↓	71.95	67.60	134/30	128662	88.97
MAHINDRA CIE AU	122.85	128.95	-6.10	-4.73↓	131.80	121.40	184/59	6611	8.28
REPCO HOME FINA	167.00	175.00	-8.00	-4.57↓	177.00	166.25	366/91	39777	67.56
DILIP BUILDCON	357.05	373.85	-16.80	-4.49↓	377.40	354.20	474/193	10624	39.14
INDIA TOURISM D	258.55	270.15	-11.60	-4.29↓	266.05	257.00	419/105	4204	11.01

MARKET PERFORMANCE

SUPER STOCK MOVERS

COMPANYNAME	SEP18	SEP17	SEP16	SEP15	SEP14
ACC	1431.60	1410.10	1389.75	1386.70	1369.00
APOLLO HSPT	1828.75	1777.35	1688.95	1672.95	1623.00
CADILAHEALTH	409.15	394.20	388.45	375.05	368.55
CHOLA.INVEST	240.90	239.15	238.70	232.75	232.20
DRREDDYSLAB	5326.70	4826.60	4631.55	4443.20	4364.65
FDC	357.75	354.45	352.80	348.90	345.20
GODFREYPHILP	949.15	946.30	944.25	942.00	940.80
GODREJCONSUM	714.10	708.90	707.75	706.30	691.15
GRASIM INDS	745.00	724.85	720.20	719.05	706.80
HEROMOTOCORP	3114.25	3062.05	3055.55	3038.45	3027.60

TOP QUANTITY TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
ESSEL PROPACK L	251.90	273.00	-21.10	-7.73↓	263.25	250.00	319/102	77478943	198820.77
VODAFONE IDEA L	11.27	11.27	0.00	0.00	11.65	11.06	13/3	60419153	6852.74
YES BANK LTD.	14.03	14.11	-0.08	-0.57↓	14.25	13.98	88/6	14729161	2076.81
DISH TV INDIA L	14.73	14.04	0.69	4.91↑	14.74	13.70	22/4	4921684	721.81
RELIANCE POWER	2.98	2.94	0.04	1.36↑	3.06	2.93	5/1	4596142	137.05
SUZLON ENERGY L	3.11	3.24	-0.13	-4.01↓	3.24	3.08	6/2	3766749	118.06
SBI	192.60	195.50	-2.90	-1.48↓	197.15	189.95	351/150	3399860	6589.10
IDFC FIRST BANK	31.10	31.95	-0.85	-2.66↓	32.30	30.95	48/18	3370608	1075.94
ASHOK LEYLAND	79.70	78.30	1.40	1.79↑	83.40	78.75	88/34	2713318	2198.40
SOUTH INDIAN BA	6.95	7.05	-0.10	-1.42↓	7.12	6.92	12/5	2151201	150.95

TOP VALUE TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
ESSEL PROPACK L	251.90	273.00	-21.10	-7.73↓	263.25	250.00	319/102	77478943	198820.77
DR. REDDY'S LAB	5326.70	4826.60	500.10	10.36↑	5497.00	4951.05	5497/2498	637039	33546.40
RELIANCE INDS.	2305.50	2299.35	6.15	0.27↑	2319.60	2277.05	2369/900	518389	11947.90
CIPLA	806.85	752.05	54.80	7.29↑	819.00	775.95	819/357	1481029	11830.51
AU SMALL FINANC	726.70	704.50	22.20	3.15↑	737.05	707.30	1218/366	1243748	8862.12
VODAFONE IDEA L	11.27	11.27	0.00	0.00	11.65	11.06	13/3	60419153	6852.74
HDFC AMC	2211.55	2259.80	-48.25	-2.14↓	2284.70	2182.00	3844/1964	301716	6799.92
SBI	192.60	195.50	-2.90	-1.48↓	197.15	189.95	351/150	3399860	6589.10
BHARTI AIRTEL	496.70	478.85	17.85	3.73↑	497.85	475.60	612/326	1200831	5911.45
LUPIN LTD.	1085.50	1037.95	47.55	4.58↑	1121.85	1070.35	1122/505	488000	5364.47

MARKET PERFORMANCE

CALLS GIVEN ON 27TH JULY 2020						
SL.NO	SCRIP	BUY ABOVE	TARGET	SL	TIME FRAME	STATUS
1	RELIANCE	2049	2220-2310	1940	1-2MONTH	TARGET ACHEIVED
2	FEDERAL BANK	53	59-66	50	1-2MONTH	TARGET ACHEIVED
3	EDELWEISS FINANCIAL SERVICES LTD	73.5	83-98	63	1-2MONTH	TARGET ACHEIVED

CALLS GIVEN ON 31st August 2020						
SL.NO	SCRIP	BUY ABOVE	TARGET	SL	TIME FRAME	STATUS
1	INDUSIND BANK	625	752-770	600	1-2MONTH	BUYING RANGE
2	ICICI BANK	395	444	385	1-2MONTH	BUYING RANGE
3	CITY UNION BANK	142	163-170	135	1-2MONTH	BUYING RANGE

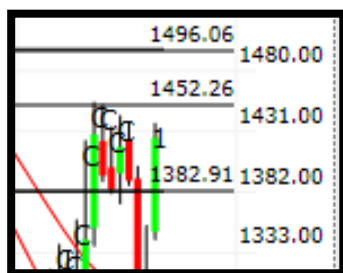
CALLS GIVEN ON 21ST SEPTEMBER 2020						
SL.NO	SCRIP	BUY ABOVE	TARGET	SL	TIME FRAME	
1	ACC	1410	1452-1596	1380	1-2MONTH	
2	GODREJ CP	700	732-761	677	1-2MONTH	
3	LUPIN	1050	1135-1200	950	1-2MONTH	

Note: Every one of these stocks are exchanging at a price which will see future movement in price because of current momentum which is back in the market. Anticipate Volatility in every one of them ,these are not for intraday dealers just Investors with long time skyline of 1-2 months can enter at dips.In case the stock doesn't move in the Direction mentioned , Dont forget to Maintain the stop loss

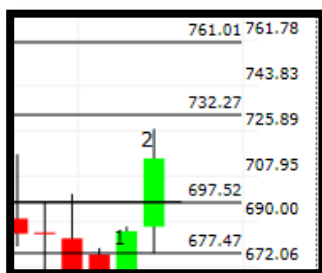
These stocks are actually investigated utilizing different markers, for example, Simple/Exponential Moving midpoints, Relative quality Index, Volume pointers, Support and opposition and Fibonacci conservations dependent on which the above levels are deliberately examined and referenced.

RECOMMENDATIONS

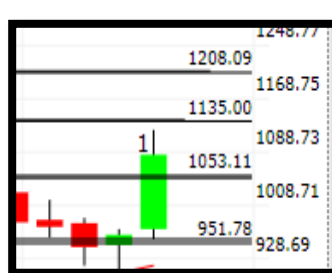
ACC



GODREG CP



LUPIN



INDUSTRY NEWS

Rupee settles 21 paise higher at 73.45 against US dollar

- ✚ The rupee strengthened by 21 paise to close at 73.45 against the US dollar on Friday as weak American currency and positive domestic equities buoyed investor sentiment. At the interbank forex market, the domestic unit opened at 73.47 against the US dollar, and finally settled for the day at 73.45, registering a rise of 21 paise over its previous close. During the session, the domestic unit witnessed an intra-day high of 73.15 and a low of 73.55 against the greenback. On Thursday, rupee depreciated by 14 paise to end at 73.66 against the US dollar.

Exports fall 12.66% in Aug; trade deficit narrows to USD 6.77 bn

- ✚ Contracting for the sixth straight month, India's exports slipped 12.66 per cent to USD 22.7 billion in August, on account of decline in the shipments of petroleum, leather, engineering goods and gems and jewellery items, according to the government data released .
- ✚ The country's imports too declined 26 per cent to USD 29.47 billion in August, leaving a trade deficit of USD 6.77 billion, compared to a shortfall of USD 13.86 billion in the same month last year, as per the data.
- ✚ Oil imports declined by 41.62 per cent to USD 6.42 billion in the month under review. Gold imports jumped to USD 3.7 billion in August this year as against USD 1.36 billion in August 2019. During the April-August period, exports declined by 26.65 per cent to USD 97.66 billion, while imports fell 43.73 per cent to USD 118.38 billion. Trade deficit during the period stood at USD 20.72 billion.

INDUSTRY NEWS

Gold ETFs log inflow for 5th month on trot amid COVID-19

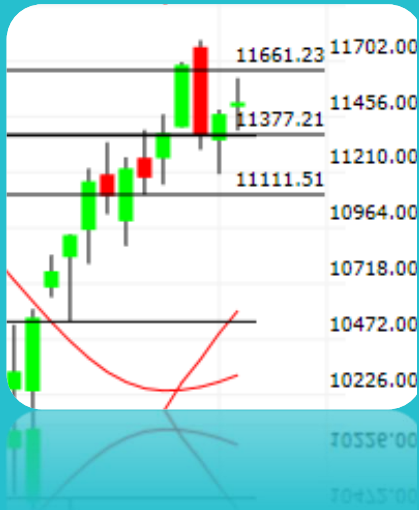
- ✚ Gold ETFs witnessed an inflow of Rs 908 crore in August, for fifth month in a row, amid major economies staring at recession due to the spread of coronavirus pandemic. With this, net inflow in gold exchange traded fund or ETF category reached at Rs 5,356 crore in January-August period of 2020, data with the Association of Mutual Funds in India (Amfi) showed. According to the data, a net sum of Rs 908 crore was pumped into gold-linked ETFs last month, lower than the net Rs 921 crore in July.
- ✚ The inflows meant assets under management (AUM) of gold ETFs climbed by over 4 per cent to Rs 13,503 crore at the end of August from Rs 12,941 crore at July-end. Month-wise, investors put in a net Rs 202 crore in January, Rs 1,483 crore in February, but withdrew Rs 195 crore in March on profit-booking. Inflows resumed in April at Rs 731 crore, followed by Rs 815 crore in May and Rs 494 crore in June.

Passenger vehicle sales in India increase 14% in August: SIAM

- ✚ Passenger vehicle sales in India increased by 14.16 per cent in August to 2,15,916 units as against 1,89,129 units in the same month last year, auto industry body SIAM said on Friday. According to the latest data by the Society of Indian Automobile Manufacturers (SIAM), two-wheeler sales also rose 3 per cent at 15,59,665 units, as compared to 15,14,196 units in the same month last year. Motorcycle sales were at 10,32,476 units as against 9,37,486 units in August 2019, up 10.13 per cent. Scooter sales were, however, down 12.3 per cent at 4,56,848 units as against 5,20,898 units in the same month last year.

India's fuel demand dips most since April

- ✚ India's fuel demand in August posted its biggest decline since April as local lockdowns put brakes on economic activity and transportation, official data showed on Thursday. Petroleum product sales fell to 14.39 million tonnes in August, down 7.5 per cent over the previous month and about 16 per cent from a year earlier, data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed. The decline in August was the sixth consecutive year-on-year slide. Fuel demand had slumped by a record 48.6 per cent in April to 9.4 million tonnes as the government imposed a nationwide lockdown in an attempt to curb the spread of coronavirus.
- ✚ It recovered in the subsequent two months but has been falling again since July, on a monthly basis. Sale of diesel, the most consumed fuel in the country, fell 12 per cent to 4.84 million tonnes in August from 5.51 million tonnes in the previous month. On an annual basis, the demand for diesel declined by 20.7 per cent. Petrol sales fell 7.4 per cent year-on-year to 2.38 million tonnes although it rose 5.3 per cent from 2.57 million tonnes in July as commuters preferred driving to using public transportation. LPG sales were down five per cent year-on-year to 2.2 million tonnes, while kerosene demand fell 43 per cent to 1,32,000 tonnes. Month-on-month, the sale was almost flat. Industry sources said reaching pre-COVID-19 sales may take at least 3-4 months.
- ✚ There is likely to be a pick-up in demand with the onset of the festive season in October-November but reaching pre-COVID-19 levels would not be before new year, they said.



TECHNICAL ANALYSIS

INVESTMENT SUGGESTIONS

- ✚ Nifty50 fell for the second straight session on Friday and barely held above the 11,500 level. The index formed a Bearish Belt Hold on the daily chart and an indecisive Doji-like candle on the weekly chart.
- ✚ Such formations after Nifty50 retraced 62 per cent of the fall from the highs of 11,794-11,185 hint that the recent rally is losing steam
- ✚ Some meaningful supports are placed in the 11,377- 11,300 range on a closing basis ,the index needs to breach the 11,660 level for any sustainable rise.
- ✚ For the week, Nifty closed at 11,504, down 11.15 points or 0.1 per cent. During the session, the index tested its near-term supports such as 20-EMA and the lower end of a rising channel, but closed above them.
- ✚ A rangebound movement on the daily chart in the last 7-8 sessions has eventually resulted in a downside breakout. One needs to be cautious
- ✚ Investors look for opportunities to buy at such rangebound markets as the index is trading in a range between 11350-11600(Every Dip is a Buying opportunity)

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