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## Team

Technical Team - JMFS

## Research Analyst

Tejas Shah

Email: [tejask.shah@jmfl.com](mailto:tejask.shah@jmfl.com)

Tel: (91 22) 6704 3394

## Lower Low

The Nifty lost 97 points over the day to close at 11,154. It started on a positive note but couldn't sustain and there was fresh selling in the first half of the trading session where the bears once again took complete control of the markets. At the same time, Nifty showed marginal recovery from the minor support zone of 11,100 – 11,111 in the second half and stayed above the same throughout the entire day. It was clearly a day in favour of the bears. The Mid-cap index also underperformed by closing in the Red. Midcap and small cap stocks were once again major losers in yesterday's trading session and declined more than 2% each. There is a possibility of a sideways consolidation or minor pullback rally in next 1 or 2 days after a sharp fall (400 points) which was witnessed in last two days. India VIX closed around the level of 21.50. The Index is making lower low both on the daily and weekly charts which is a negative sign. Supports for Nifty are now seen at 11,111 and 11,000. On the higher side, immediate resistance zone is at 11,300-350 levels and the next resistance zone is at 11,525-575 levels.

The Bank Nifty was an underperforming sector and it was primarily responsible for dragging Nifty lower in yesterday's trading session. It was unable to close above the crucial resistance zone of 22,500-700 levels for the past few days and it gave a sell signal in Monday's trading session by closing below 22,000 mark. On the downside, the support lies at 20,900-21,000 / 20,000-050 while the resistance is seen at 21,550-650 / 22,000-100. Overall, barring minor pop-ups the trend is likely to remain negative.

## Outlook for the Day

Volatile

### Market Indices

Sensex : 37734

Nifty : 11154

### Levels to Watch

Support : 11095, 11045

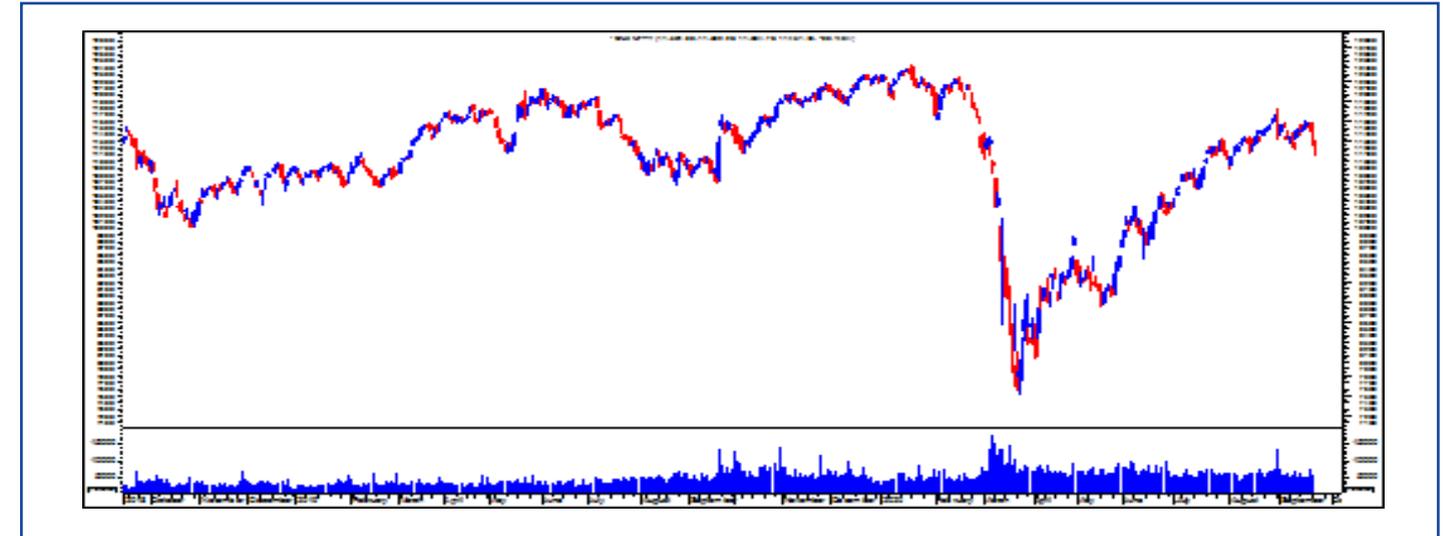
Resistance : 11180, 11265

### Stock Monitor

Tech Mahindra Ltd.

Sector	Trend	Outlook
Technology	Upwards	Outperformer
PSU	Downwards	Underperformer
FMCG	Neutral	Below ST Averages
Healthcare	Upwards	Outperformer
Mid-cap	Upwards	Around ST Averages
Banking	Downwards	Underperformer
Consumer Durables	Neutral	Above ST Averages
Capital Goods	Neutral	At minor support

**Exhibit 1 - Nifty**



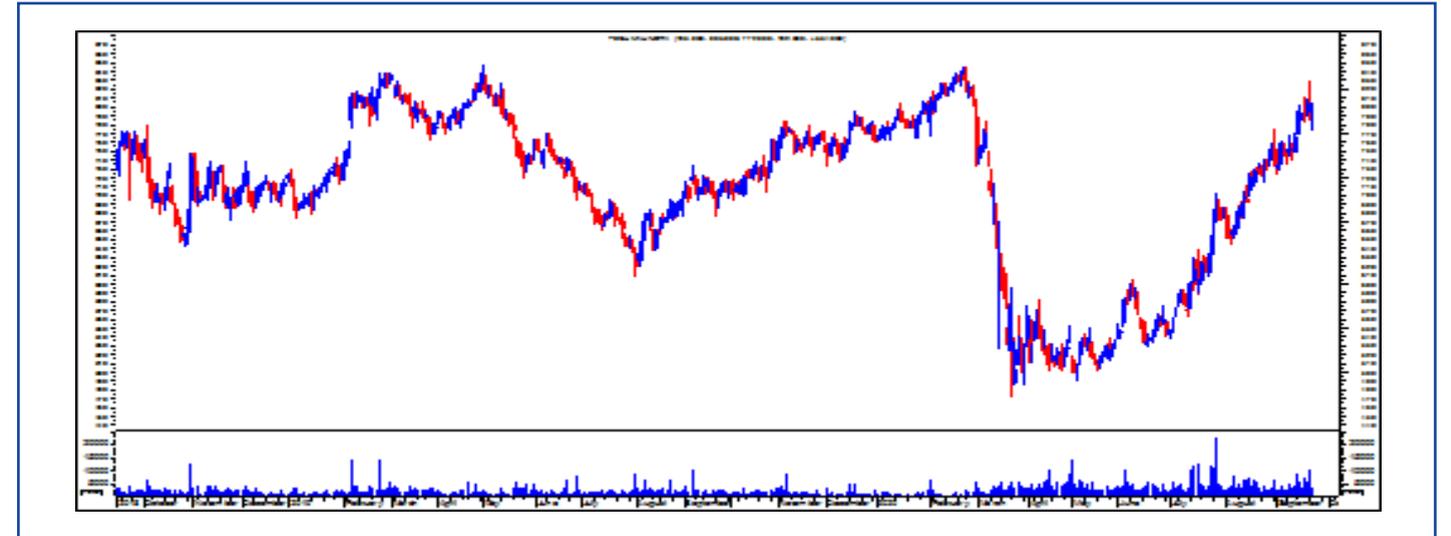
Source: JM Financial Services - Technical Analysis

## Strategies For The Day

### Tech Mahindra Ltd. (800.45)

Buy only on a move above 811 with a stop loss below 785 for a short term target of 840 and 855.

### Exhibit 2 – Tech Mahindra Ltd.



Source: JM Financial Services – Technical Analysis

## Glossary

Term	Description
<b>Bullish</b>	Expected Gain > 1% For The Day
<b>Bearish</b>	Expected Downside < 1% For The Day
<b>Mildly Bullish</b>	Expected Gain >= 0.5% But <= 1% For The Day
<b>Mildly Bearish</b>	Expected Downside >= 0.5% But <= 1% For The Day
<b>Volatile</b>	Expected Movement Between >= +/- 1% For The Day
<b>Long-Term</b>	3-6 Months
<b>Positional</b>	3-6 Weeks
<b>Short-Term</b>	1-2 Weeks
<b>Intra-Day</b>	1 Trading Session
<b>Fast Five</b>	5 Trading Sessions

## Disclaimer

### Important Disclosures and Disclaimers

#### Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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JM Financial Services Ltd. - Research Analyst. Corporate Identity Number: U67120MH1998PLC115415 | Compliance officer: Pankaj Mishra, Tel: (022) 4505 7257, Email: pankaj.mishra@jmfl.com

**Research Analyst** - INH000001196 | **Stock Broker** - INZ000195834 (NSE Membership No. 10548 | BSE Clearing No. 325 | MSEI Membership No. 58300 | MCX Membership No. 56555 | NCDEX Membership No. 1282) | **Depository Participant** - NSDL - IN-DP-NSDL-241-2004 | CDSL - IN-DP-CDSL-236-2004 | PMS - INP000000621 | AMFI - ARN0002 | Investment Adviser - INA000012351