

Market News:

- In its Q3 results, SBI Life Insurance Co reported a YoY increase in net premium income by 11.3%, reaching Rs 24,828 crore, compared to Rs 22,317 crore. Net profit surged by 71.2%, rising to Rs 551 crore from Rs 322 crore. The solvency ratio remained stable at 2.04% QoQ.
- Steel Strips' revenue fell 3.21% YoY to Rs 1,075 crore, down from Rs 1,110 crore. EBITDA rose 1% to Rs 118 crore, with a margin improvement to 11% from 10.5%.
- Swaraj Engines' shares rose on Friday after a 32.6% increase in net profit for Q3, reaching Rs 31.9 crore, up from Rs 24.1 crore. Revenue grew by 23.6% to Rs 346 crore, while EBITDA surged 35.4% to Rs 44.3 crore. The company also reported a margin improvement to 12.8%, compared to 11.7% last year.



Technical Summary:

The index opened with a gap down and witnessed initial profit booking, making a day's low at 23,100. It then attempted a recovery but failed to sustain above the 23,250 level, subsequently trading in a rangebound manner for the remainder of the session. On the sectoral front, Defence and CPSE emerged as the top gainers, while PVT-BANK and IT sectors led the losses for the day. Looking ahead, 22,800 is a crucial support level to monitor closely.

Levels to watch:

The Nifty has its crucial resistance at 23400 (Pivot Level) and 23500 (Key Resistance). While support on the down-side is placed at 23070 (Pivot Level) & 22800 (Key Support).

What should short term traders expect?

The Index can be short if it sustains below 23200 for the potential target of 23000 followed by 22800 with stop loss of 23280 level.

Technical Data Points

NIFTY SPOT: 23201 (0.47%)

TRADING ZONE:

Resistance: 23400 (Pivot Level) and 23500 (Key Resistance).

Support: 23070 (Pivot Level) & 22800 (Key Support).

STRATEGY: BEARISH TILL BELOW 23500 (Key Resistance).

BANK NIFTY SPOT: 48551 (-1.48%)

TRADING ZONE:

Resistance: 49000 (Pivot Level) / 49500 (Key Resistance)

Support: 48000 (Multiple Touches) / 47700 (Key Support)

STRATEGY: BEARISH TILL BELOW 49000 (Pivot Level)

Top Gainers (Nifty 50)

BPCL	274.05 (2.68%)
RELIANCE	1300 (2.65%)
COALINDIA	388.4 (2.52%)
HINDALCO	616 (2.22%)
NESTLEIND	2216.95 (2.20%)

Top Losers (Nifty 50)

INFY	1817.5 (-5.75%)
AXISBANK	992 (-4.43%)
SHRIRAMFIN	526.5 (-3.71%)
KOTAKBANK	1759.05 (-2.58%)
WIPRO	281.7 (-2.20%)

1 Day Change

Gold	78,801 (-0.54%) 15:31
Silver	91,741 (-1.14%) 15:31
USD-INR	86.4275 (-0.10%) 15:30
Dow Jones	43,153 (-0.16%)
Nasdaq	21,091 (-0.69%)

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