TECHNICAL ANALYSIS REPORT

(as on 25th FEBRUARY, 2021)

EQUITY MARKET OUTLOOK

NIFTY 50 ANALYSIS

NIFTY 50 INDEX – TECHNICAL ANALYSIS	
Current Market Price	14982.00
Support Level	S1 – 13596.75 & S2 – 13131.45
Resistance Level	R1 – 15431.75, R3 – 16500 & R2 – 17500
Trend	Uptrend of Nifty 50 Index is still intact
New Estimated Levels	L1 – 16500 & L2 - 17500
Upside Potential	10.13% - 16.80%
ANALYSIS	Nifty 50 Index has been showing strength after crossing and sustaining above the level its long term resistance level of 12430.50 and had recently reached all time high level of 15431.75 which around 15500 as estimated and analysed by us in our previous analysis report which we had generated in December, 2020. Now, Nifty 50 Index has a resistance at the level of 15431.75, sustaining above this level can show further upside in the index up to the level of 16500 and if it crosses and sustains above the level of 16500 then it can give further upside rally up to the level of 17500.

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NIFTY BANK ANALYSIS

NIFTY BANK INDEX – TECHNICAL ANALYSIS	
Current Market Price	36452.30
Support Level	S1 – 34986.50 & S2 – 30457.16
Resistance Level	R1 – 39385.57 & R2 – 42923.67
Trend	Uptrend of Nifty Bank Index is still intact
New Estimated Levels	L1 – 39385.57 & L2 – 42923.67
Upside Potential (%)	8.04% - 17.75%
ANALYSIS	Nifty Bank Index has been showing strength after crossing and sustaining above the level its long term resistance level of 32613.10 and had recently reached all time high level of 37700.25. Now, Nifty Bank Index has a resistance at the level of 37700.25, sustaining above this level can show further upside in the index up to the level of 39385.57 and if it crosses and sustains above the level of 39385.57 then it can give further upside rally up to the level of 42923.67.

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NIFTY MID CAP 100 ANALYSIS

NIFTY MID CAP 100 INDEX – TECHNICAL ANALYSIS	
Current Market Price	23290.80
Support Level	S1 – 20769.65 & S2 – 19178.90
Resistance Level	R1 – 25326.31 & R2 – 28121.26
Trend	Uptrend of Nifty Mid Cap 100 Index is still intact
New Estimated Levels	L1 – 25326.31 & L2 – 28728.82
Upside Potential (%)	8.74% - 23.34%%
ANALYSIS	Nifty Mid Cap Index has been showing strength after crossing and sustaining above the level its long term resistance level of 21840.85 and had recently reached all time high level of 23638.75. Now, Nifty Mid Cap 100 Index has a resistance at the level of 23638.75, sustaining above this level can show further upside in the index up to the level of 25326.31 and if it crosses and sustains above the level of 25326.31 then it can give further upside rally up to the level of 28728.82.

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NIFTY SMALL CAP 100 ANALYSIS

NIFTY SMALL CAP 100 INDEX – TECHNICAL ANALYSIS	
Current Market Price	8033.95
Support Level	S1 – 7131.25 & S2 – 6361.25
Resistance Level	R1 – 8246.80 & R2 – 9656.55
Trend	Uptrend of Nifty Small Cap 100 Index is still intact
New Estimated Levels	L1 – 8748.15 & L2 – 9745.77
Upside Potential (%)	8.89% - 21.31%
ANALYSIS	Nifty Small Cap Index has been showing strength after crossing and sustaining above the level its long term resistance level of 5663.02 and had recently reached 52 week high level of 8112.60. Now, Nifty Small Cap 100 Index has a resistance at the level of 8112.60, sustaining above this level can show further upside in the index up to the level of 8748.15 and if it crosses and sustains above the level of 8748.15 then it can give further upside rally up to the level of 9745.77.

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FACTORS RESPONSIBLE FOR FURTHER POTENTIAL UPSIDE RALLY IN THE NIFTY INDICES (INDIAN EQUITY MARKETS)

1. **Decline in the USDINR** (USDINR has been in downtrend rally and show further correction in the coming weeks ahead which means strengthening of Indian Rupee and weakening of the US dollar).
2. **Decline in the Gold prices** (Gold prices has been showing correction and weakness which can still continue in the coming future ahead).
3. **Rise in the Inflow of Foreign Institutional Investors (FIIs)** (FIIs has been infusing funds in the Indian equity markets on continuously which can continue).
4. **Rise in the Bond Yield Rates** (Rise in the bond rates means bond prices can decline and can show underperformance in the bond funds indicating shifting of money from debt to equity).
5. **Low Interest Rates in Small Saving Schemes** (Interest rates on small saving schemes such as PPF, Fixed Deposits, Recurring Deposit etc. has been low again indicating shifting of investors from debt to equity).
6. **Breakout in the Nifty Indices** (Nifty Bank Index and Nifty Energy Index has given breakout on the long term horizon indices, banking and financial sector carry weightage of 38.10% and Energy sector carry weightage of 12% i.e. 50% which will help Nifty 50 Index to rise and support).
7. **Rise in the Crude Oil Prices** (Crude oil prices has direct relation with the equity markets i.e. equity markets rises with rise in the crude oil prices).

The above factors can be responsible for further upward rally in the Nifty 50 Index, Nifty Bank Index, Nifty Mid Cap 100 Index and Nifty Small Cap 100 Index. We are positive on the Indian Equity Markets for long term investments and are not expecting any major long duration price correction. However, small and medium duration price corrections can be seen in the indices which are part and parcel of the equity markets.

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This report is with reference to the report generated by us as on 20 December, 2020. As we had told earlier that we will be analysing the equity markets once the Nifty 50 Index reaches near the level of 15500. Therefore, we are initiating our new fresh analysis on the equity markets for the coming months ahead as said us earlier.

RECOMMENDATION

We recommend you to be invested into the equity markets despite of any corrections which might appear in the market and keep the focus towards attaining your financial goals. Since, such corrections are part and parcel of the equity markets.

The Indian Equity Market is going through a BULL TREND after the breakout on long term chart in Nifty 50 Index and every individual should participate in this bull trend rally.

Yes, there is no doubt that the markets will give corrections in between this bull trend rally but the corrections in the bull run are always short lived and we should not forget that the wealth is only created in the equity markets if you stay invested into the markets. Only those individuals will be able to create wealth in this bull trend rally who are patient, discipline, who will stick to their portfolio as recommended by their analyst and remain invested in those stocks which are fundamentally and technically sound.

NOTE : -

The above analysis on the Nifty 50 Index, Nifty Bank Index, Nifty Mid Cap 100 Index and Nifty Small Cap 100 Index is based on the market data analysis available till date and the above mentioned analysis can vary with the change in the equity market data. Therefore, if any change in the market data arises then the same will be updated to you accordingly in our "TECHNICAL ABALYSIS REPORT".

Since, the equity markets are directly or indirectly affected by various market factors and any changes in any of those factors can also lead to changes in the Equity Market Analysis.

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DISCLAIMER:

- This report highlights the possible upcoming view on the Indian Indices i.e. NIFTY 50 INDEX, NIFTY BANK INDEX, NIFTY MID CAP 100 INDEX AND NIFTY SMALL CAP 100 INDEX
- The report highlights the factors responsible for movement in the equity markets.
- The report is prepared on the basis of the market data and technical analysis done for the current period and on the basis of changes in the market data and charts.
- The report is prepared by the Technical Analyst on the basis of the detailed study of the Global markets which includes equity, commodity and currency.
- This report indicates the futures scenario of the markets in coming days ahead.
- Investors are advised to rely on the report till any further updation or changes have been made in **TECHNICAL ANALYSIS REPORT**.
- This report is prepared on the TECHNICAL ANALYSIS basis which is prepared by our technical experts keeping in various aspects of the technical in mind.

Report Created and Prepared By:

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