

NIFTY VIEW

Nifty broke the crucial support of 10,700 mark on the back of heavy selling pressure weakening the sentiment and bias as of now. The chances of some more downward slide in the coming days cannot be ruled out and for Nifty now 10,530-10,550 would be the major support level whereas for Bank Nifty the breach of 26,300 levels would disrupt the bias and further selling pressure may be triggered. However, the support for the day is seen at 10,610 while resistance is seen at 10,730.

BUY VOLTAS

CMP : Rs 535.25

TARGET : Rs 590

STOP LOSS : Rs 505

The stock has witnessed a good consolidation phase at around 520 forming a strong base near 510 levels and now has produced a positive bullish candle pattern in the daily chart to signify strength and has got the potential to rise further and take the stock to around 580-590 levels. The RSI also has indicated a steep rise with a trend reversal to signal a buy and has maintained a positive bias. With good consistent volume participation witnessed, we recommend a buy in this stock for an upside target of 590 keeping a stop loss of 505.

BUY RADICO KHAITAN

CMP : Rs 405.05

TARGET : Rs 450

STOP LOSS : 380

The stock has been consolidating for some time at around 395 forming a good base at 382 levels and currently has given a bounce to indicate a positive bias even in this weak scenario to signify strength and potential to rise further in the coming days. With the RSI recently witnessing a trend reversal and is on the rise to signal a buy and with decent volume participation witnessed, we recommend a buy in this stock for an upside target of 450 keeping a stop loss of 380.

***Disclaimer:** The analyst may have positions in any or all the stocks mentioned above.*