# Technical Research

## Weekly Technical Note

Technical Research ▸ July 28, 2026

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**The Nifty 50 stays sideways-to-negative, capped by 24,400–24,600 resistance, with support at 23,700 (below which 23,300–23,100 turns into a buying zone), while the Nifty Midcap 150 remains structurally bullish, with support at 22,200–22,500 and a bull phase projected into Oct–Dec 2027; MCX Crude Oil faces resistance at 8,650, with downside risk to 7,300, and USDINR is expected to appreciate further after finding support at 95.5678–95.7237. Among sectors, Auto and Pharma hold a bullish bias (key levels 27,000–28,600 and 26,200–27,300, respectively), while Energy stays bearish below 38,500, risking a slide to 36,600. On the stock front, six buy ideas are live—AIIL, APLAPOLLO, SUNPHARMA, LTF, MAXHEALTH, and MOTHERSON—with risk-reward ratios (using the upper buy price as entry) ranging from a tighter 1:1.73 on LTF to a more favorable 1:3.11 on APLAPOLLO.**

### Market outlook

- Nifty 50: Trend remains sideways-to-negative. Resistance at 24,400–24,600; a move above 24,600 could revive bullish momentum. Immediate support is 23,700; below this, the index may drift toward 23,300–23,100. Buy only if the support zone shows a positive reversal.
- Nifty Midcap 150: Structure remains bullish. The index has completed an 84-week time correction and 22% price correction. Strong support lies at 22,500–22,200, with the broader uptrend expected to continue toward Oct–Dec 2027.

### Intermarket view

- MCX Crude Oil: Faces resistance near 8,650 and may correct toward 7,300.
- USDINR: Bias remains intact, with support at 95.72–95.57.

### Sector view

- Bullish: Auto and Pharma.
- Weak: Energy remains under pressure; below 38,500, downside may extend toward 36,600.

### Trading ideas

- **AIIL:** Buy Rs550–530 | SL: Rs498 | Target: Rs660
- **APL Apollo:** Buy Rs1,850–1,780 | SL: Rs1,760 | Target: Rs2,130
- **Sun Pharma:** Buy Rs1,970–1,930 | SL: Rs1,900 | Target: Rs2,175
- **L&T Finance:** Buy Rs312–300 | SL: Rs290 | Target: Rs350
- **Max Healthcare:** Buy Rs1,114–1,090 | SL: Rs1,070 | Target: Rs1,210
- **Motherson:** Buy Rs149–143 | SL: Rs134 | Target: Rs185



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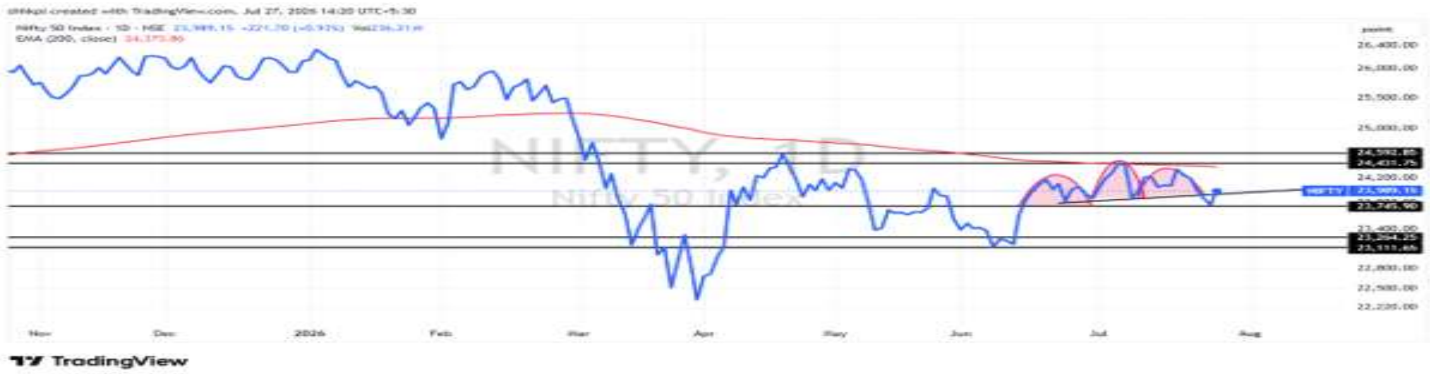
**Nifty 50:** The broader trend stays sideways-to-negative. Resistance: 24,400–24,600 | Support: 23,700 | Breakdown support: 23,300–23,100. Bulls regain control only on a sustained move above 24,600; a slip below 23,700 opens the path toward 23,300–23,100, a zone we would treat as an accumulation opportunity on weakness.

**Exhibit 1: Nifty 50**




*Source: TradingView, Emkay Technical Research*

**Nifty Midcap 150:** The index holds a bullish structure, with dips offering a buying opportunity. An 84-week time correction alongside a 22% price correction, has now given way to a bullish continuation setup, aligning both price and time triggers. Key support band: 22,200–22,500.

**Exhibit 2: Nifty Midcap 150 weekly chart**


*Source: TradingView, Emkay Technical Research*

Time-cycle analysis projects the current bull phase in Nifty Midcap 150 extending through Oct–Dec 2027.

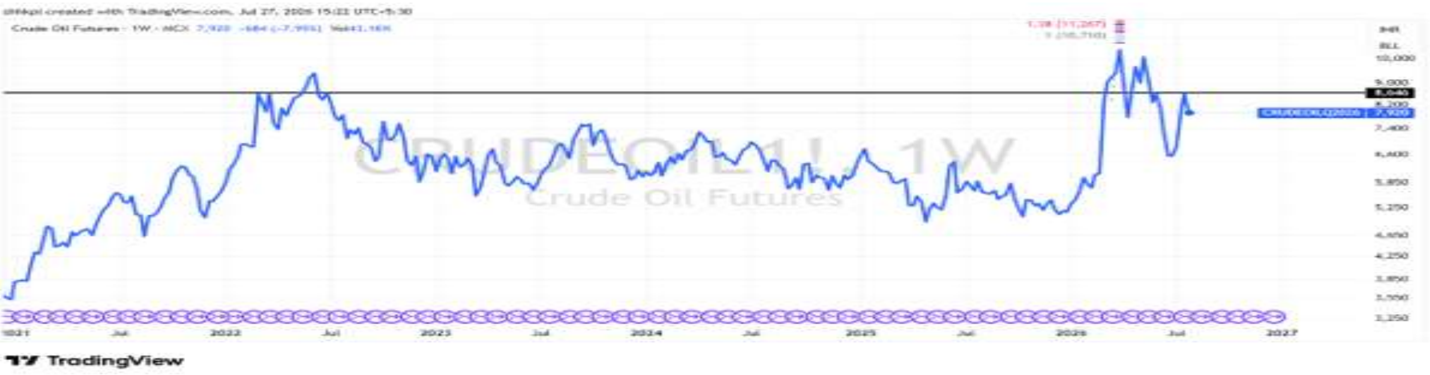
**Exhibit 3: Nifty Midcap 150 – time perspective**




*Source: TradingView, Emkay Technical Research*

**MCX Crude Oil:** Price is testing resistance at 8,650 after a sharp 32% rally off recent lows. Failure to sustain above this level opens room for a corrective decline toward 7,300.

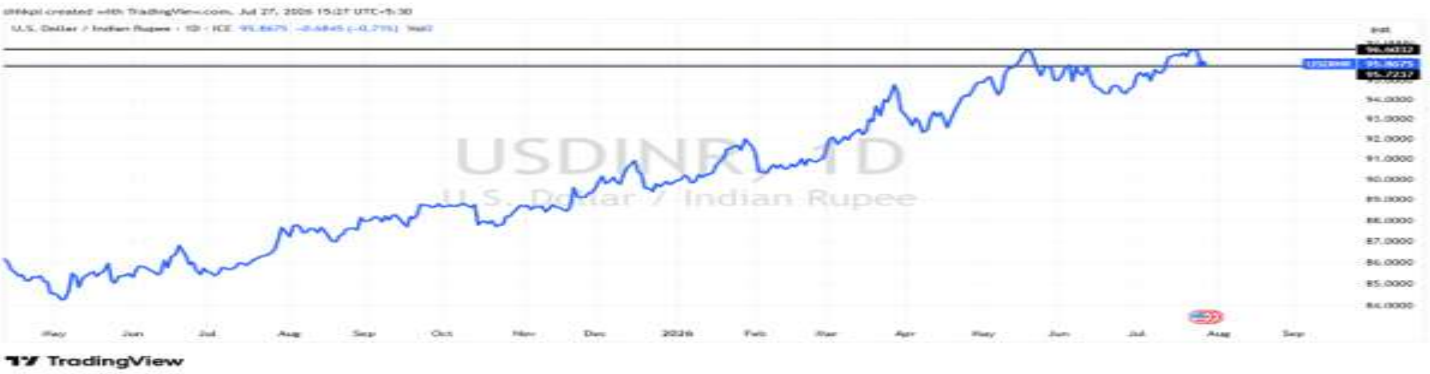
**Exhibit 4: MCX Crude Oil weekly chart**




*Source: TradingView, Emkay Technical Research*

**USDINR:** The pair faced resistance at its previous peak of 96.6032, followed by a 1% pullback. Immediate support: 95.5678–95.7237. Short-term bias favors continued appreciation in the pair.

**Exhibit 5: USDINR daily chart**




*Source: TradingView, Emkay Technical Research*

## Sector Performance: Outperformers and Underperformers

**Exhibit 6: Sector performance**

| Nifty LargeMid 250 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MACRO | | | Sector | | | Industry | | | Basic Industry | | | | |
| Price Outperformer | Price Underperformer | Ra | Outperformer | Underperformer | Ran | Outperformer | Underperformer | Ra | Outperformer | Underperformer | | | |
| Diversified | Energy | 1 | Diversified | Construction | 1 | Minerals & Mining | Construction | 1 | Power Distribution | Tour Travel Related Services | | | |
| Healthcare | Information Technolog | 2 | Healthcare | Information Technology | 2 | Metals & Minerals Trading | Agricultural Food & other Pro | 2 | Gems Jewellery And Watches | Civil Construction | | | |
| Utilities | Fast Moving Consumer | 3 | Realty | Construction Materials | 3 | Diversified | Leisure Services | 3 | Explosives | Diversified Retail | | | |
| | | 4 | Textiles | Oil Gas & Consumable F | 4 | Pharmaceuticals & Biotech | Insurance | 4 | Software Products | Edible Oil | | | |
| Kapil Shah | | 5 | Power | Consumer Services | 5 | Chemicals & Petrochemica | Fertilizers & Agrochemicals | 5 | Industrial Minerals | Ship Building & Allied Services | | | |
| Emkay Global | | 6 | Capital Goods | Fast Moving Consumer | 6 | Beverages | Diversified FMCG | 6 | Trading - Minerals | Restaurants | | | |
| 24.07.2026 | | | | | 7 | Realty | Agricultural Commercial & Co | 7 | Compressors Pumps & Diesel Engi | Tractors | | | |
| Up To Date | | | | | 8 | Transport Infrastructure | Cigarettes & Tobacco Product | 8 | Breweries & Distilleries | Pesticides & Agrochemicals | | | |
| | | | | | 9 | Healthcare Services | Personal Products | 9 | Castings & Forgings | Life Insurance | | | |
| | | | | | 10 | Textiles & Apparels | Petroleum Products | 10 | Diversified | Tyres & Rubber Products | | | |
| | | | | | 11 | Electrical Equipment | Ferrous Metals | 11 | Pharmaceuticals | Diversified FMCG | | | |
| | | | | | 12 | Auto Components | Aerospace & Defense | 12 | Industrial Products | Passenger Cars & Utility Vehicles | | | |
| | | | | | | | | 13 | Specialty Chemicals | Financial Institution | | | |
| | | | | | | | | 14 | Auto Components & Equipments | Computers - Software & Consulting | | | |
| | | | | | | | | 15 | Other Textile Products | Cigarettes & Tobacco Products | | | |
| | | | | | | | | 16 | Heavy Electrical Equipment | General Insurance | | | |
| | | | | | | | | 17 | Port & Port services | Industrial Gases | | | |
| | | | | | | | | 18 | Other Bank | Other Beverages | | | |

*Source: Emkay Technical Research*

## Niche sector momentum

**Exhibit 7: Niche sector momentum**

| Rank | Change in rank | Sector | No of Stocks | Momentu | Rank |
|---|---|---|---|---|---|
| 1 | 0 | Metals & Minerals Trading | 1 | | |
| 2 | 0 | Diversified | 2 | | |
| 3 | 0 | Transport Infrastructure | 3 | | |
| 4 | 0 | Realty | 6 | | |
| 5 | 1 | Textiles & Apparels | 2 | | |
| 6 | 2 | Chemicals & Petrochemicals | 5 | | |
| 7 | 2 | Minerals & Mining | 2 | | |
| 8 | -3 | Electrical Equipment | 12 | | |
| 9 | -2 | Pharmaceuticals & Biotechnology | 18 | | |
| 10 | 1 | Healthcare Services | 4 | | |
| 11 | 2 | Auto Components | 11 | | |
| 12 | 3 | Consumer Durables | 9 | | |
| 13 | -3 | Capital Markets | 8 | | |
| 14 | 3 | Beverages | 4 | | |
| 15 | -1 | Telecom - Services | 5 | | |
| 16 | -4 | Financial Technology (Fintech) | 2 | | |
| 17 | 6 | Industrial Products | 7 | | |
| 18 | 0 | Banks | 17 | | |
| 19 | 3 | Retailing | 8 | | |
| 20 | -4 | Gas | 3 | | |
| 21 | -1 | Power | 12 | | |
| 22 | -1 | Diversified Metals | 1 | | |
| 23 | -4 | Transport Services | 2 | | |
| 24 | 2 | Automobiles | 8 | | |
| 25 | -1 | Food Products | 2 | | |
| 26 | -1 | Finance | 24 | | |
| 27 | 1 | Cement & Cement Products | 7 | | |
| 28 | -1 | Industrial Manufacturing | 3 | | |
| 29 | 0 | Aerospace & Defense | 3 | | |
| 30 | 2 | Consumable Fuels | 1 | | |
| 31 | 2 | Personal Products | 3 | | |
| 32 | -1 | Insurance | 8 | | |
| 33 | 4 | IT - Services | 1 | | |
| 34 | -4 | Petroleum Products | 4 | | |
| 35 | 0 | Agricultural Commercial & Construction V | 3 | | |
| 36 | 2 | IT - Software | 13 | | |
| 37 | -1 | Ferrous Metals | 5 | | |
| 38 | 1 | Non - Ferrous Metals | 3 | | |
| 39 | -5 | Leisure Services | 4 | | |
| 40 | 1 | Oil | 2 | | |
| 41 | 2 | Fertilizers & Agrochemicals | 3 | | |
| 42 | 2 | Diversified FMCG | 2 | | |
| 43 | -3 | Cigarettes & Tobacco Products | 1 | | |
| 44 | -2 | Agricultural Food & other Products | 4 | | |
| 45 | 0 | Construction | 2 | | |
| | | Nifty LARGEMID 250 | | | |

*Source: Emkay Technical Research*

## Sector Focus – Bullish

**Nifty Auto:** The index has decisively cleared immediate resistance at 27,400 and retains a bullish tone above 27,000. Next resistance levels: 28,000 and 28,600.

**Exhibit 8: Nifty Auto daily chart**


*Source: TrafingView, Emkay Technical Research*

**Exhibit 9: Auto-niche sector performance**

| Sector | No of S | Rank | Week 0 | Week 1 | Week 2 | Week 3 | Week 4 |
|---|---|---|---|---|---|---|---|
| Consumer Discretionary | 172 | | 0.37 | 3.79 | 4.02 | 4.80 | -0.42 |
| Automobile and Auto Components | 48 | | 1.14 | 2.75 | 4.17 | 6.93 | 12.57 |
| Auto Components | 36 | | 0.85 | 2.93 | 4.69 | 7.46 | 15.90 |
| Auto Components & Equipment | 31 | 1 | 1.43 | 3.70 | 5.57 | 11.67 | 19.12 |
| Tyres & Rubber Products | 5 | 2 | -2.77 | -1.85 | -0.76 | -18.61 | -4.08 |
| Automobiles | 12 | | 2.03 | 2.24 | 2.62 | 5.34 | 2.57 |
| 2/3 Wheelers | 6 | 1 | 4.36 | 6.76 | 8.74 | 16.99 | 19.56 |
| Auto Dealer | 0 | #N/A | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Passenger Cars & Utility Vehicle | 6 | 2 | -0.29 | -2.28 | -3.51 | -6.30 | -14.42 |

*Source: Emkay Technical Research*

**Exhibit 10: Automobile stock ranking**

| Stock | Strategic Index | Industry | Basic Industry | Industry Rank |
|---|---|---|---|---|
| ATHERENERG | Nifty Smallcap 250 | Automobiles | 2/3 Wheelers | 1 |
| BAJAJ-AUTO | Nifty LargeMid 250 | Automobiles | 2/3 Wheelers | 2 |
| TVSMOTOR | Nifty LargeMid 250 | Automobiles | 2/3 Wheelers | 3 |
| EICHERMOT | Nifty LargeMid 250 | Automobiles | 2/3 Wheelers | 4 |
| HEROMOTOCO | Nifty LargeMid 250 | Automobiles | 2/3 Wheelers | 5 |
| OLECTRA | Nifty Smallcap 250 | Automobiles | Passenger Cars & Utility Vehicle | 6 |
| M&M | Nifty LargeMid 250 | Automobiles | Passenger Cars & Utility Vehicle | 7 |
| HYUNDAI | Nifty LargeMid 250 | Automobiles | Passenger Cars & Utility Vehicle | 8 |
| MARUTI | Nifty LargeMid 250 | Automobiles | Passenger Cars & Utility Vehicle | 9 |
| FORCEMOT | Nifty Smallcap 250 | Automobiles | Passenger Cars & Utility Vehicle | 10 |
| OLAELEC | Nifty Smallcap 250 | Automobiles | 2/3 Wheelers | 11 |
| TMPV | Nifty LargeMid 250 | Automobiles | Passenger Cars & Utility Vehicle | 12 |

*Source: Emkay Technical Research*

**Exhibit 11: Auto component stock ranking**

| Stock | Strategic Index | Industry | Basic Industry | Industry Rank |
|---|---|---|---|---|
| SANSERA | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 1 |
| SONACOMS | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 2 |
| SHRIPISTON | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 3 |
| GABRIEL | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 4 |
| BHARATFORG | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 5 |
| MINDACORP | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 6 |
| MOTHERSON | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 7 |
| CRAFTSMAN | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 8 |
| BELRISE | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 9 |
| EXIDEIND | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 10 |
| PRICOLLTD | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 11 |
| VARROC | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 12 |
| FIEMIND | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 13 |
| ASKAUTOLTD | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 14 |
| JAMNAAUTO | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 15 |
| RKFORGE | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 16 |
| BOSCHLTD | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 17 |
| JBMA | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 18 |
| SCHAEFFLER | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 19 |
| LUMAXTECH | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 20 |
| ENDURANCE | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 21 |
| JKTYRE | Nifty Smallcap 250 | Auto Componen | Tyres & Rubber Products | 22 |
| UNOMINDA | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 23 |
| ASAHIINDIA | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 24 |
| BANCOINDIA | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 25 |
| MSUMI | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 26 |
| CIEINDIA | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 27 |
| ARE&M | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 28 |
| ZFCVINDIA | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 29 |
| MRF | Nifty LargeMid 250 | Auto Componen | Tyres & Rubber Products | 30 |
| TENNIND | Nifty Smallcap 250 | Auto Componen | Auto Components & Equipmen | 31 |
| CEATLTD | Nifty Smallcap 250 | Auto Componen | Tyres & Rubber Products | 32 |
| TIINDIA | Nifty LargeMid 250 | Auto Componen | Auto Components & Equipmen | 33 |
| APOLLOTYRE | Nifty LargeMid 250 | Auto Componen | Tyres & Rubber Products | 34 |
| BALKRISIND | Nifty LargeMid 250 | Auto Componen | Tyres & Rubber Products | 35 |
| SKFINDIA | Nifty Microcap 250 | Auto Componen | Auto Components & Equipmen | 36 |



*Source: Emkay Technical Research*

**Nifty Pharma:** The index faces mild resistance at 26,200; a sustained hold above this level could extend gains toward 27,300. The bullish structure stays intact as long as the index holds above 24,800.

**Exhibit 12: Nifty Pharma weekly chart**


*Source: TradingView, Emkay Technical Research*

**Exhibit 13: Niche healthcare sector performance**

| Sector | No of Stocks | | Week 0 | Week 1 | Week 2 | Week 3 | Week 4 |
|---|---|---|---|---|---|---|---|
| Healthcare | 71 | | -1.37 | 5.03 | 8.88 | 24.10 | 12.49 |
| Healthcare | 71 | | -1.37 | 5.03 | 8.88 | 24.10 | 12.49 |
| Healthcare Equipment & Supplies | 1 | | 0.35 | 8.62 | 1.10 | 29.55 | -16.53 |
| Medical Equipment & Supplies | 1 | | 0.35 | 8.62 | 1.10 | 29.55 | -16.53 |
| Healthcare Services | 19 | | -3.45 | 0.98 | 3.32 | 16.50 | 2.72 |
| Healthcare Research Analytics & | 2 | 3 | -1.49 | -4.84 | -7.13 | 0.87 | -22.07 |
| Healthcare Service Provider | 4 | 1 | 5.07 | 9.14 | 12.15 | 35.81 | 23.38 |
| Hospital | 13 | 2 | -6.37 | -0.64 | 2.21 | 12.96 | 0.17 |
| Pharmaceuticals & Biotechnology | 51 | | -0.62 | 6.47 | 11.11 | 26.83 | 16.69 |
| Biotechnology | 2 | 2 | 1.82 | -5.28 | -4.56 | 10.75 | -4.74 |
| Pharmaceuticals | 49 | 1 | -0.72 | 6.95 | 11.75 | 27.48 | 17.57 |

*Source: Emkay Technical Research*

**Exhibit 14: Healthcare service stock ranking**

| Stock | Strategic Index | Industry | Basic Industry | Industry Rank |
|---|---|---|---|---|
| THYROCARE | Nifty Microcap 250 | Healthcare Servi | Healthcare Service Provider | 1 |
| LALPATHLAB | Nifty Smallcap 250 | Healthcare Servi | Healthcare Service Provider | 2 |
| ASTERDM | Nifty Smallcap 250 | Healthcare Servi | Hospital | 3 |
| VIJAYA | Nifty Smallcap 250 | Healthcare Servi | Healthcare Service Provider | 4 |
| NH | Nifty Smallcap 250 | Healthcare Servi | Hospital | 5 |
| MEDANTA | Nifty LargeMid 250 | Healthcare Servi | Hospital | 6 |
| METROPOLIS | Nifty Microcap 250 | Healthcare Servi | Healthcare Service Provider | 7 |
| PARKHOSPS | Nifty Microcap 250 | Healthcare Servi | Hospital | 8 |
| AGARWALEYE | Nifty Microcap 250 | Healthcare Servi | Hospital | 9 |
| APOLLOHOSP | Nifty LargeMid 250 | Healthcare Servi | Hospital | 10 |
| HCG | Nifty Microcap 250 | Healthcare Servi | Hospital | 11 |
| YATHARTH | Nifty Microcap 250 | Healthcare Servi | Hospital | 12 |
| RAINBOW | Nifty Smallcap 250 | Healthcare Servi | Hospital | 13 |
| KIMS | Nifty Smallcap 250 | Healthcare Servi | Hospital | 14 |
| MAXHEALTH | Nifty LargeMid 250 | Healthcare Servi | Hospital | 15 |
| FORTIS | Nifty LargeMid 250 | Healthcare Servi | Hospital | 16 |
| INDGN | Nifty Smallcap 250 | Healthcare Servi | Healthcare Research Analytics & | 17 |
| SYNGENE | Nifty Smallcap 250 | Healthcare Servi | Healthcare Research Analytics & | 18 |
| JLHL | Nifty Microcap 250 | Healthcare Servi | Hospital | 19 |



*Source: Emkay Technical Research*

**Exhibit 15: Pharma stock ranking**

| Stock | Strategic Index | Industry | Basic Industry | Industry Rank |
|---|---|---|---|---|
| LAURUSLABS | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 1 |
| ACUTAAS | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 2 |
| SHILPAMED | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 3 |
| AKUMS | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 4 |
| GRANULES | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 5 |
| JBCHEPHARM | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 6 |
| EMCURE | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 7 |
| TORNTPHARM | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 8 |
| AUROPHARMA | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 9 |
| SPARC | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 10 |
| MARKSANS | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 11 |
| CAPLIPOINT | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 12 |
| SAILIFE | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 13 |
| RUBICON | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 14 |
| NEULANDLAB | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 15 |
| GLAND | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 16 |
| IPCALAB | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 17 |
| CORONA | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 18 |
| AJANTPHARM | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 19 |
| DIVISLAB | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 20 |
| SUPRIYA | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 21 |
| WOCKPHARMA | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 22 |
| VIYASH | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 23 |
| SUDEEPPHRM | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 24 |
| SUNPHARMA | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 25 |
| ZYDUSLIFE | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 26 |
| LUPIN | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 27 |
| BIOCON | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 28 |
| PPLPHARMA | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 29 |
| ALIVUS | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 30 |
| BLUEJET | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 31 |
| ONESOURCE | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 32 |
| MANKIND | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 33 |
| ABBOTINDIA | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 34 |
| ANTHEM | Nifty LargeMid 250 | Pharmaceuticals | Biotechnology | 35 |
| ALKEM | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 36 |
| STAR | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 37 |
| NATCOPHARM | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 38 |
| GLAXO | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 39 |
| AARTIDRUGS | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 40 |
| GLENMARK | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 41 |
| PFIZER | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 42 |
| APLLTD | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 43 |
| CIPLA | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 44 |
| JUBLPHARMA | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 45 |
| COHANCE | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 46 |
| CONCORDBIO | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 47 |
| ADVENZYMES | Nifty Microcap 250 | Pharmaceuticals | Biotechnology | 48 |
| ERIS | Nifty Smallcap 250 | Pharmaceuticals | Pharmaceuticals | 49 |
| AARTIPHARM | Nifty Microcap 250 | Pharmaceuticals | Pharmaceuticals | 50 |
| DRREDDY | Nifty LargeMid 250 | Pharmaceuticals | Pharmaceuticals | 51 |

*Source: Emkay Technical Research*

## Sector Focus – Weak

**Nifty Energy:** The index remains in a bearish structure. A break below 38,500 exposes further downside toward 36,600.

**Exhibit 16: Nifty Energy daily chart**


*Source: TradingView, Emkay Technical Research*

**Exhibit 17: Energy niche sector performance**

| Sector | No of S | Rank | Week 0 | Week 1 | Week 2 | Week 3 | Week 4 |
|---|---|---|---|---|---|---|---|
| Energy | 19 | | 0.82 | 1.33 | 3.50 | 6.02 | 13.20 |
| Oil Gas & Consumable Fuels | 19 | | 0.82 | 1.33 | 3.50 | 6.02 | 13.20 |
| Consumable Fuels | 2 | | -0.18 | -6.61 | -11.62 | 1.40 | 22.76 |
| Coal | 2 | | -0.18 | -6.61 | -11.62 | 1.40 | 22.76 |
| Gas | 7 | | -1.19 | 1.82 | 8.77 | 14.82 | 7.55 |
| Gas Transmission/Marketing | 2 | 2 | -2.28 | 6.28 | -4.93 | -0.24 | -6.33 |
| LPG/CNG/PNG/LNG Supplier | 4 | 3 | -2.86 | -8.11 | -3.51 | 3.37 | -6.18 |
| Trading - Gas | 1 | 1 | 7.69 | 32.63 | 85.26 | 90.75 | 90.24 |
| Oil | 3 | | 2.01 | 10.91 | 9.39 | 11.12 | 17.40 |
| Oil Exploration & Production | 2 | | -1.15 | 2.52 | -7.88 | -4.27 | 13.67 |
| Petroleum Products | 7 | | 2.60 | -1.01 | 0.02 | -3.65 | 14.30 |
| Lubricants | 1 | 2 | 0.56 | 0.06 | -0.15 | 5.33 | -1.18 |
| Refineries & Marketing | 6 | 1 | 2.94 | -1.19 | 0.05 | -5.15 | 16.89 |

*Source: Emkay Technical Research*

**Exhibit 18: Energy stock ranking**

| Stock | Strategic Index | Macro Economic Sector | Industry | Macro Economic Sector Rank |
|---|---|---|---|---|
| AEGISLOG | Nifty Smallcap 250 | Energy | Gas | 1 |
| AEGISVOPAK | Nifty Smallcap 250 | Energy | Oil | 2 |
| CHENNPETRO | Nifty Smallcap 250 | Energy | Petroleum Products | 3 |
| MRPL | Nifty Smallcap 250 | Energy | Petroleum Products | 4 |
| OIL | Nifty LargeMid 250 | Energy | Oil | 5 |
| ATGL | Nifty LargeMid 250 | Energy | Gas | 6 |
| GAIL | Nifty LargeMid 250 | Energy | Gas | 7 |
| COALINDIA | Nifty LargeMid 250 | Energy | Consumable Fuels | 8 |
| CASTROLIND | Nifty Smallcap 250 | Energy | Petroleum Products | 9 |
| BPCL | Nifty LargeMid 250 | Energy | Petroleum Products | 10 |
| SANDUMA | Nifty Microcap 250 | Energy | Consumable Fuels | 11 |
| PETRONET | Nifty LargeMid 250 | Energy | Gas | 12 |
| IOC | Nifty LargeMid 250 | Energy | Petroleum Products | 13 |
| HINDPETRO | Nifty LargeMid 250 | Energy | Petroleum Products | 14 |
| ONGC | Nifty LargeMid 250 | Energy | Oil | 15 |
| GSPL | Nifty Smallcap 250 | Energy | Gas | 16 |
| MGL | Nifty Smallcap 250 | Energy | Gas | 17 |
| RELIANCE | Nifty LargeMid 250 | Energy | Petroleum Products | 18 |
| IGL | Nifty Smallcap 250 | Energy | Gas | 19 |



*Source: Emkay Technical Research*

## Stock ideas

**AIIL**: Buy Rs530–550 | SL Rs498 | Target Rs660 | Risk -9.5% | Reward +20.0% | R:R 1:2.12

**Exhibit 19: AIIL weekly chart**


*Source: TradingView, Emkay Technical Research*

**APLAPOLLO**: Buy Rs1,780–1,850 | SL Rs1,760 | Target Rs2,130 | Risk -4.9% | Reward +15.1% | R:R 1:3.11

**Exhibit 20: APLAPOLLO weekly chart**


*Source: TradingView, Emkay Technical Research*

**SUNPHARMA**: Buy Rs1,930–1,970 | SL Rs1,900 | Target Rs2,175 | Risk -3.6% | Reward +10.4% | R:R 1:2.93

**Exhibit 21: Sunpharma weekly chart**


*Source: TradingView, Emkay Technical Research*

**LTF**: Buy Rs300–312 | SL Rs290 | Target Rs350 | Risk -7.1% | Reward +12.2% | R:R 1:1.73

**Exhibit 22: LTF daily chart**

*Source: TradingView, Emkay Technical Research*

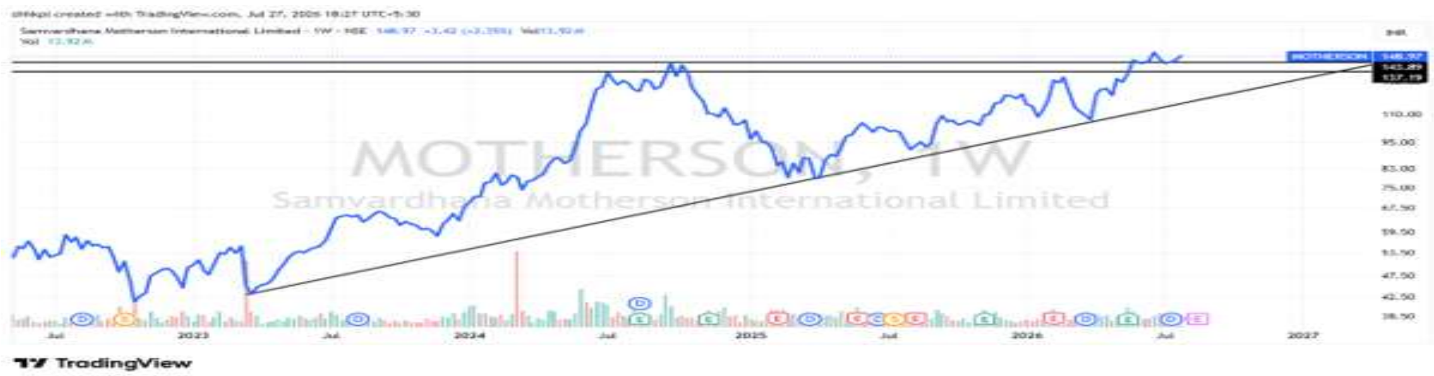
**MAXHEALTH**: Buy Rs1,090–1,114 | SL Rs1,070 | Target Rs1,210 | Risk -4.0% | Reward +8.6% | R:R 1:2.18

**Exhibit 23: Maxhealth daily chart**

*Source: TradingView, Emkay Technical Research*

**MOTHERSON**: Buy Rs143–149 | SL Rs134 | Target Rs185 | Risk -10.1% | Reward +24.2% | R:R 1:2.4

**Exhibit 24: Motherson weekly chart**



*Source: TradingView, Emkay Technical Research*

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| **SELL** | >15% downside |

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