Technical Research

Realty Check – Rally runs out of room

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The Nifty Realty Index is showing structural exhaustion after a 47% impulsive rally, rejecting from a confluence of a 2-year falling trendline and the 100% Fibonacci extension. The index has now breached its immediate rising trendline – confirming a bearish continuation setup. We recommend initiating shorts in the index within 870–890 (SL 920, targets 820/770). The setup is broad-based: sector majors Oberoi Realty, Macrotech Developers (Lodha), and Prestige Estates are all showing similar trendline breakdowns and distribution near key resistance, reinforcing the case for sector-wide underperformance versus Nifty 200.

Levels and details

- **Nifty Realty:** Short 870–890 | SL 920 | Target 820/770 | R:R ~2.3:1/4.1:1. Rejection from a 2-year falling trendline + 100% Fibonacci extension confluence; immediate rising trendline breached, signaling shift to distribution.
- **Oberoi Realty:** Short Rs1,792–1,820 | SL Rs1,865 (~4% risk) | Target Rs1,680/Rs1,620 (~6%/~9% yield) | R:R ~1.5:1/2.3:1. Breached both long-term and intermediate rising trendlines; supply capped at Rs1,975.
- **Macrotech Developers (Lodha):** Short Rs1,162–1,180 | SL Rs1,210 (~4% risk) | Target Rs1,050 (~10% yield) | R:R ~2.5:1. Distribution at Rs1,340 resistance (Fibonacci retracement/extension confluence) after a 100% upside rally; rising trendline breached.
- **Prestige Estates:** Short Rs1,540–1,575 | SL Rs1,620 (~4% risk) | Target Rs1,400 (~10% yield) | R:R ~2.5:1. Sharp rejection from downward-sloping trendline; immediate rising trendline breached, confirming bearish continuation.

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The **Nifty Realty Index** is displaying structural exhaustion and giving initial signs of a **bearish continuation pattern**. After a stellar **47% impulsive rally**, the index's upward momentum is fading as it encounters a major overhead resistance cluster.

The immediate price action reveals a clear rejection from a high-conviction **confluence zone**, driven by the following technical factors:

- **Multi-year trendline:** The index is reacting directly from a key **2-year falling trendline**.
- **Fibonacci and structural barriers:** A well-defined **horizontal resistance band** aligns perfectly with the **100% Fibonacci extension level**, establishing a heavy supply zone.
- **Trend breakdown:** The price has cleanly **breached its immediate rising trendline**, confirming a breakdown of the short-term bullish structure and signaling a shift toward a distribution phase.

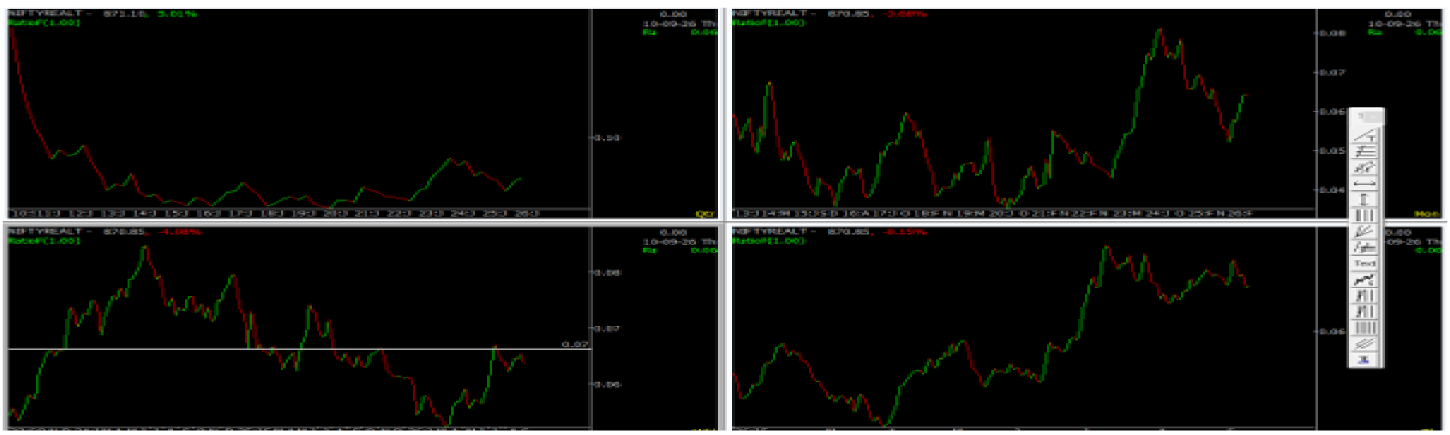
Tactical short opportunity: We recommend initiating short positions in the Nifty Realty Index within the **870–890 accumulation range**, maintaining a strict **stop-loss at 920**. Our technical structure indicates clear downside potential, targeting **820** initially, with an extended corrective target at **770**.

Exhibit 1: Nifty Realty Index weekly chart

Source: TradingView, Emkay Technical Research

Nifty Realty/Nifty 200 ratio chart (QMWD timeframe): After relative and absolute performance, the index is giving up on relative strength.

Exhibit 2: Nifty Realty/Nifty 200 ratio chart



Source: Spider software, Emkay Technical Research

Exhibit 3: Realty stock ranking

Stock	Strategic Index	Sector	Sector Rank
LOTUSDEV	Nifty Microcap 250	Realty	1
ANANTRAJ	Nifty Smallcap 250	Realty	2
BRIGADE	Nifty Smallcap 250	Realty	3
LODHA	Nifty LargeMid 250	Realty	4
DLF	Nifty LargeMid 250	Realty	5
OBEROIRLTY	Nifty LargeMid 250	Realty	6
PHOENIXLTD	Nifty LargeMid 250	Realty	7
PRESTIGE	Nifty LargeMid 250	Realty	8
TARC	Nifty Microcap 250	Realty	9
PURVA	Nifty Microcap 250	Realty	10
GODREJPROP	Nifty LargeMid 250	Realty	11
ABREL	Nifty Smallcap 250	Realty	12
SIGNATURE	Nifty Smallcap 250	Realty	13
SOBHA	Nifty Smallcap 250	Realty	14
SUNTECK	Nifty Microcap 250	Realty	15
EMBDL	Nifty Microcap 250	Realty	16
DBREALTY	Nifty Microcap 250	Realty	17

Source: Emkay Technical Research

Oberoi Realty is exhibiting a severe structural reversal on its weekly chart after decisively **breaching both its long-term (large) and intermediate rising trendlines**, signaling a decisive shift from an uptrend into a distribution phase. This breakdown is further validated by an impenetrable overhead horizontal supply ceiling firmly established at **Rs1,975**.

Given this structural exhaustion, we recommend initiating short positions within the **Rs1,792–1,820 range**, maintaining a strict **stop-loss at Rs1,865 (~4% risk)**. The breakdown sets up an asymmetric downside profile, with primary momentum targeting structural support at **Rs1,680 (~6% yield)** and extended corrective targets extending down to **Rs1,620 (~9% yield)**.

Exhibit 4: Oberoi Realty weekly chart

Source: TradingView, Emkay Technical Research

Macrotech Developers (Lodha) is showing clear signs of structural exhaustion after booking a stellar **100% upside rally**, facing distribution at the **Rs1,340 resistance zone**. This major supply ceiling is heavily reinforced by a powerful technical confluence of a critical **Fibonacci retracement and extension level**. Confirming a bearish reversal, the stock has decisively **breached its immediate rising trendline**, signaling an acceleration of downward momentum.

We recommend initiating short positions within the **Rs1,162–1,180 range** (offering an optimized ~2% entry spread), with a strict **stop-loss at Rs1,210 (~4% risk)**. This breakdown opens up an asymmetric risk-to-reward downside profile, targeting a primary structural support level at **Rs1,050 (~10% potential yield)**.

Exhibit 5: Lodha daily chart

Source: TradingView, Emkay Technical Research

Prestige Estates Projects (Prestige) is exhibiting a strong bearish continuation setup after facing a sharp rejection from a major **downward-sloping trendline**. The structural weakness is validated by a clean **breach of its immediate rising trendline**, signaling that sellers have aggressively distribution-priced the stock and overdriven the short-term bullish momentum.

Given this decisive breakdown from a key supply confluence, we recommend initiating short positions within the **Rs1,540–1,575 liquidity range**, keeping a strict risk-defining **stop-loss at Rs1,620 (~4% risk)**. This breakdown opens up an attractive, asymmetric downside trajectory targeting critical structural support at **Rs1,400 (~10% potential yield)**.

Exhibit 6: Prestige daily chart

Source: Tradingview, Emkay Technical Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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