

Nifty Midcap 100 has entered a fresh structural uptrend after registering a breakout above its previous cycle high. Historical analysis suggests that such breakouts are typically followed by 20–24 months of sustained outperformance. If the current cycle follows a similar trajectory, the uptrend may extend till 4QCY27, in our view.

The broader market continues to exhibit improving participation, indicating that the ongoing rally is not confined to a select group of stocks. Intermediate corrections should be viewed as accumulation opportunities, while the long-term bullish structure remains intact above 59,000.

Market leadership broadens

Leadership is gradually shifting toward economically sensitive sectors, reflecting improving risk appetite and expectations of a stronger earnings cycle.

Preferred themes

- Capital Goods
- Industrials
- Metals and Mining
- Electrical Equipment
- Telecom
- Infrastructure
- Capital Markets

Momentum rankings indicate increasing participation from Healthcare, Banks, Defence, and Consumer Durables segments, reinforcing the bullish undertone across the broader market.

Preferred technical ideas

Stock	Accumulation Zone	Stop Loss	Target
Fluorochem	Rs3,886–3,700	Rs3,500	Rs4,850
GMR Airports	Rs108–102	Rs97	Rs130
Medanta	Rs1,275–1,240	Rs1,175	Rs1,450
Mankind Pharma	Rs2,533–2,420	Rs2,350	Rs2,900

Source: Emkay Technical Research

Outlook

The combination of a structural breakout in Nifty Midcap 100, improving market breadth, and strengthening sectoral momentum suggests that the next phase of market leadership could emerge from the midcap universe. Investors should continue to accumulate quality businesses on declines and position portfolios for a potential multi-quarter period of midcap outperformance.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

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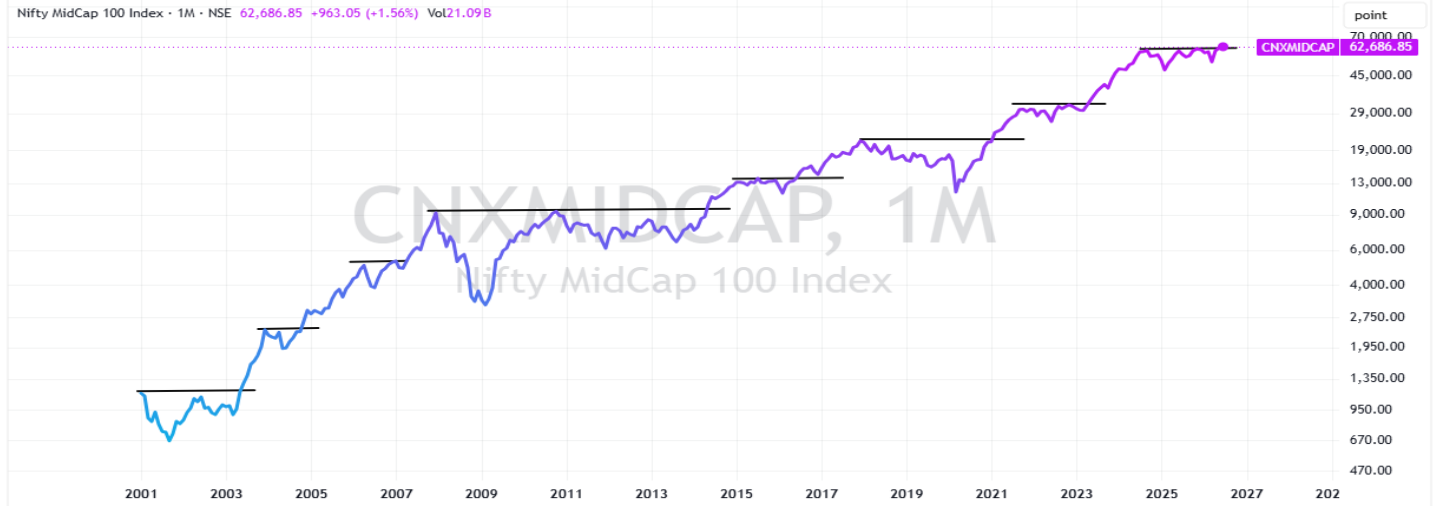
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Nifty Midcap 100: The index enters a bullish zone once it moves above the previous peak or range breakout. Upside move for the index sustains for 20–24 months. Extrapolating the historical pattern, the Midcap index can have an up-run until Oct-Dec-27.

Intermediate corrections can be buy opportunities, and a bullish thesis will hold till the 59,000 level.

Exhibit 1: Nifty Midcap 100

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TradingView

Source: TradingView, Emkay Technical Research

Exhibit 2: Nifty Midcap – Time-wise up-move

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TradingView

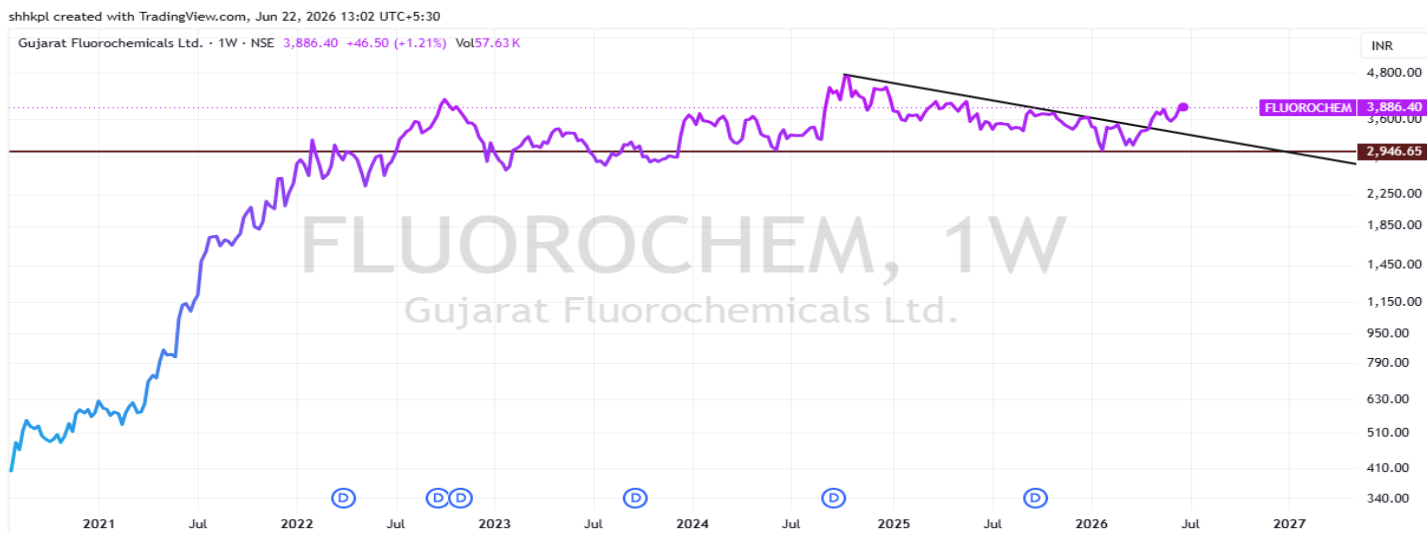
Source: TradingView, Technical Research

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Technical picks

Fluorochem: Accumulate – 3,886 to 3,700; SL – 3,500 (10%); TGT – 4,850 (25%)

Exhibit 3: Fluorochem – Weekly chart



TradingView

Source: TradingView, Emkay Technical Research

GMRAIRPORT: Accumulate – 108 to 102 (5%); SL – 97 (9%); TGT – 130 (20%)

Exhibit 4: GMRAIRPORT – Monthly chart



TradingView

Source: TradingView, Emkay Technical Research

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MEDANTA: Accumulate – 1,275 to 1,240; SL – 1,175 (8%); TGT – 1,450 (15%)

Exhibit 5: MEDANTA – Weekly chart



Source: TradingView, Emkay Technical Research

MANKIND: Accumulate – 2,533 to 2,420; SL – 2,350 (7%); TGT – 2,900 (15%)

Exhibit 6: MANKIND – Weekly chart



Source: TradingView, Emkay Technical Research

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Outperforming and underperforming sectors

Exhibit 7: Outperforming and underperforming sectors

Nifty LargeMid 250							
MACRO		Sector		Industry		Basic Industry	
Price Outperformer	Price Underperformer	Outperformer	Underperformer	Outperformer	Underperformer	Outperformer	Underperformer
1 Industrials	Information Technology	1 Capital Goods	Information Technology	1 Electrical Equipment	Fertilizers & Agrochemicals	1 Heavy Electrical Equipment	Restaurants
2 Telecommunication	Fast Moving Consumer	2 Telecommunication	Construction Materials	2 Metals & Minerals Trading	IT - Software	2 Power Distribution	Tour Travel Related Service
3 Utilities	Energy	3 Textiles	Construction	3 Capital Markets	Personal Products	3 Cables - Electricals	Computers - Software & Co
		4 Services	Fast Moving Consumer	4 Transport Infrastructure	IT - Services	4 Trading - Minerals	Pesticides & Agrochemicals
		5 Power	Consumer Services	5 Diversified Metals	Agricultural Food & other Pro	5 Compressors Pumps & Diesel Engi	Internet & Catalogue Retail
		6 Metals & Mining	Oil Gas & Consumable	6 Industrial Products	Diversified FMCG	6 Other Electrical Equipment	Tractors
				7 Minerals & Mining	Leisure Services	7 Explosives	Personal Care
				8 Textiles & Apparels	Cement & Cement Products	8 Castings & Forgings	Edible Oil
				9 Telecom - Services	Construction	9 Other Textile Products	IT Enabled Services
				10 Gas	Agricultural Commercial & Cd	10 Diversified Metals	Diversified FMCG
				11 Banks	Petroleum Products	11 Port & Port services	Logistics Solution Provider
				12 Chemicals & Petrochemical	Financial Technology (Fintech)	12 Exchange and Data Platform	Other Financial Services
						13 Software Products	Fertilizers
						14 Asset Management Company	Cement & Cement Products
						15 Telecom - Cellular & Fixed line ser	Tyres & Rubber Products
						16 Airport & Airport services	Life Insurance
						17 LPG/CNG/PNG/LNG Supplier	Civil Construction
						18 Auto Components & Equipments	Passenger Cars & Utility Vel

Source: Emkay Technical Research

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Sectors with momentum

Exhibit 8: Sectors with momentum

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

Source: Emkay Technical Research

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Momentum stocks

Exhibit 9: Momentum stocks from the industry

Industry	Top stock
Electrical Equipment	MTARTECH
Metals and Minerals Trading	ADANIENT
Capital Markets	ANGELONE
Transport Infrastructure	ADANIPOINTS
Diversified Metals	VEDL
Industrial Products	GRWRHITECH
Minerals and Mining	LLOYDSME
Textiles and Apparels	ICIL
Telecom – Services	HFCL
Gas	AEGISLOG
Banks	MAHABANK
Chemicals and Petrochemicals	BALAMINES

Source: Emkay Technical Research

Exhibit 10: Momentum stocks from basic industry

Basic Industry	Top stock
Heavy Electrical Equipment	GVT&D
Power Distribution	ADANIENSOL
Cables – Electricals	RRKABEL
Trading – Minerals	ADANIENT
Compressors Pumps and Diesel Engines	KIRLPNU
Other Electrical Equipment	MTARTECH
Explosives	SOLARINDS
Castings and Forgings	AIAENG
Other Textile Products	ICIL
Diversified Metals	VEDL
Port and Port Services	ADANIPOINTS
Exchange and Data Platform	BSE
Software Products	OFSS
Asset Management Company	NAM-INDIA
Telecom – Cellular and Fixed Line Services	IDEA
Airport and Airport Services	GMRAIRPORT
LPG/CNG/PNG/LNG Suppliers	ATGL
Auto Components and Equipment	SANSERA

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