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Technical Research

Nifty 360 – Weekly technical note

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Nifty's short-, medium-, and long-term trends are all up, and it has moved above its August peak, marking the first higher high since January. The last dip held at the April low. Treat this as a recovery attempt, not yet a confirmed uptrend.

The rally is narrow. Nifty is up 14.2% in four weeks against 11.4% for the typical stock, a gap wider than 93% of readings since 2020. Only 21% of stocks are beating Nifty, the lowest share since 2021.

Underneath, the repair is real. Stocks in a full uptrend rose from 4% to 22% in four weeks, while the Downtrend bucket shrank from 86 to 31 names.

Banks lead outright: 61% beat Nifty and they hold 6 of the 13 Leadership pool names. IT, Capital Goods, Power, and FMCG lag.

India has decoupled from the global sell-off. It ranks #1 of 11 markets in dollar terms over 4, 13, and 26 weeks, while its link to world equities is the weakest in 10 years.

Buying on delivery has run above normal for four weeks, so the move has real buyers behind it.

Where to focus

Recovery/range regime: the **Leadership pool** comes first, followed by **Emerging leaders** beating Nifty. Build next week's watchlist from **Turning up** (39 names, mostly Capital Goods, Financials, Healthcare, and Metals). Avoid **Bounce in downtrend** (54 names): treat rallies there as opportunities to sell, not buy.

What changed this week

- **Upgraded 34 vs slipped 27** (four weeks: 149 vs 20). Most upgrades were Bounce in downtrend to Counter-trend rally (16) and Turning up to Emerging leaders (11). Most slips (18) fell back from Bounce into Downtrend, led by PSU financials, metals, and defence, including **RECLTD**, **IRFC**, **HINDZINC**, **VEDL**, **NMDC**, **BDL**, **COCHINSHIP, INFY**.
- **Leadership pool:** new in **ICICIBANK**, **SBIN**; **LAURUSLABS** dropped (now Pullback in uptrend). The pool has 13 names, up from 5 four weeks ago.
- **Lost long-term uptrend:** none. Long-term readings refresh at month-end.
- **India's global rank:** #1 of 11 over 13 weeks for a third straight week, up from #11 seven weeks ago. Over 52 weeks, it remains #10.
- **Index vs typical stock:** Nifty +2.6% this week vs +0.5% for the median stock and -0.9% for Smallcap 250. Heavyweights did the lifting again.

Market regime

State: Recovery attempt/range. Short, medium- and long-term trends are up. The October low matched the April low (a double bottom), and Nifty has since moved above its August peak. That peak had marked the first lower high since January.

What changed: The medium-term trend turned up two weeks ago. This week brought the early-warning signal: **the first higher high since January**. A confirmed uptrend now needs the next dip to hold above the October low.

What the market is rewarding: Size and domestic focus. Large banks (PSU and private), select autos (**TVSMOTOR**, **M&M**, **UNOMINDA**), telecom (**BHARTIARTL**), and pharma exporters (**DRREDDY**, **DIVISLAB**). Global-facing IT, capital goods, and commodities remain out of favor.

Risk to the view: Narrow participation. 79% of stocks are not keeping up with Nifty, and the share in a long-term uptrend (47%) is near its lowest since 2021. A rally led by a few heavyweights can unwind fast if banks stall. India VIX rose 12% this week to 17.3 as global markets fell.

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Refer to Important Disclosures at the end of this report

Global perspective

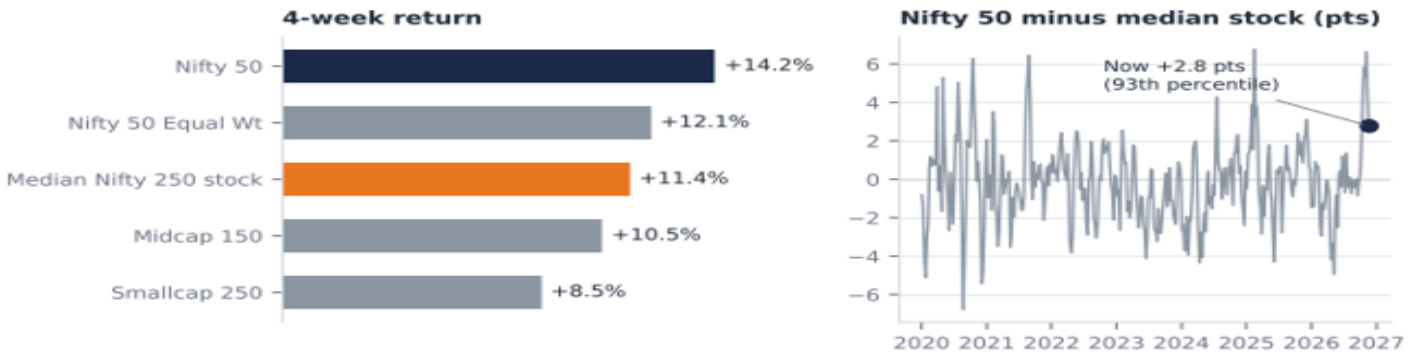
- **13-week rank trail (last 8 weeks):** #11 → #11 → #10 → #8 → #8 → #1 → #1 → #1. India went from last to first in under two months, mostly by falling less than others.
- **India vs EM (52 weeks):** India lost 39% against MSCI EM by early October and has since won back most of it. It now sits at 91 (start = 100).
- **Decoupled:** India's 26-week correlation with world equities is -0.22, the lowest in 10 years (10-year median: 0.54). It was 0.26 four weeks ago, so India is trading on its own story.
- **Macro:** Brent fell -3.4% this week and -21% in four weeks, to $93, easing India's import bill. US 10Y yield -24bp to 4.91%. The dollar index is at a 52-week high (103.8), yet the rupee firmed 0.8% to 93.3. Gold fell -9.5% (down 25% in 13 weeks) and copper -9.9%, pointing to broad selling across global risk and commodities.
- **India VIX** rose to 17.3, higher than 78% over the past year. Expect bigger daily moves.

Read-across: Cheaper crude and a firmer rupee favor banks, autos, and oil consumers. Falling metal prices and the US tech sell-off are headwinds for metals and IT, which matches the sector table below.

Market internals

Nifty 50 has beaten the typical stock by 2.8pts over the four weeks (93rd percentile since 2020), down from 4.4pts last week. Small and midcaps are trailing the large-cap rally.

Exhibit 1: Market internal



Source: Emkay Technical Research

Exhibit 2: Trend classification

Share of stocks / volume	This week	Last week	4 weeks ago	Percentile since 2021
Short-term uptrend	75%	86%	19%	83th
Medium-term uptrend	42%	30%	20%	24th
Long-term uptrend	47%	47%	51%	1st
Beating Nifty (norm ~50%)	21%	20%	32%	0th (lowest)
Full uptrend (norm ~26%)	22%	20%	4%	39th
Up-volume share	58%	58%	27%	normal 54%
Delivery-based buying	59%	57%	27%	normal 53%

Source: Emkay Technical Research

- Short-term breadth is strong (75%), but the medium term (42%) is still below half and long term (47%) is near a five-year low. The repair has started from the top down.
- Up-volume and delivery buying have both run above normal for four weeks (four-week average: 64%, a near-record). Buyers are taking delivery, not just trading.

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Turns constructive when: 1 of 5 met. Treat as a recovery attempt until at least two are met. Full uptrend at 22% is closest to flipping.

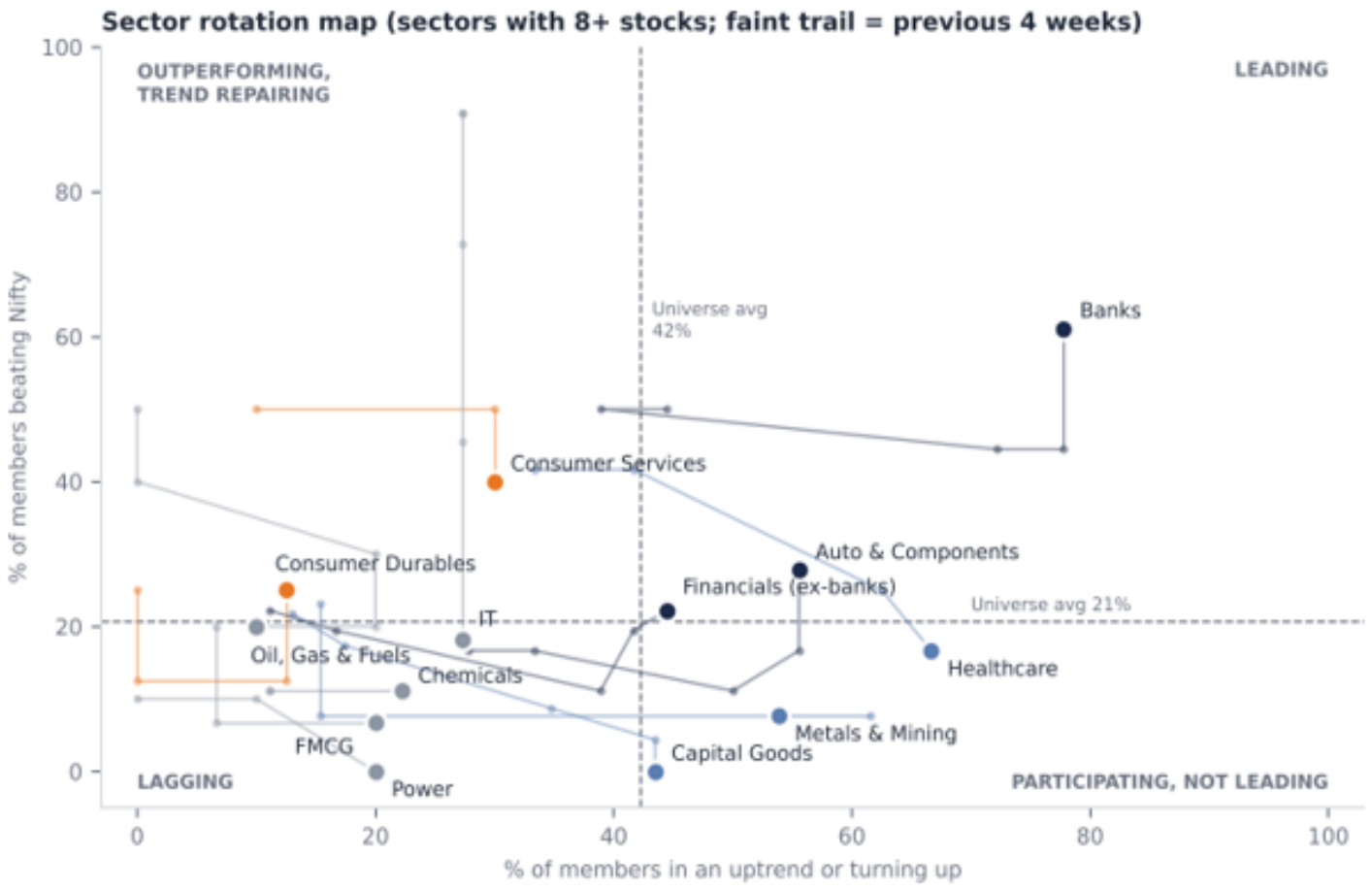
Exhibit 3: Conditions

Condition	Current reading	Status
Medium-term uptrends above 50%	42%	Not met
Beating Nifty above 50%	21%	Not met
Full uptrend above 25%	22%	Not met
Delivery buying above normal	59% vs normal 53%	Met
Nifty higher low on the next dip	Not yet tested	Pending

Source: Emkay Technical Research

Sector rotation

Exhibit 4: Sector rotation



Source: Emkay Technical Research

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Exhibit 5: Sector stance

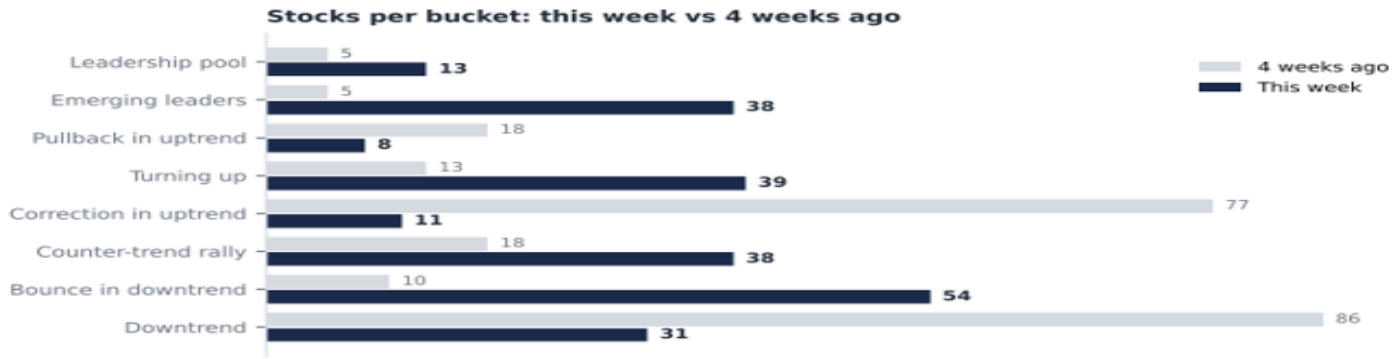
Sector	Stance	Stocks	In uptrend	Beating Nifty (4W ago)	Names to watch
Banks	Leading	18	78%	61% (50%)	KOTAKBANK, PNB, UNIONBANK
Telecom	Leading	5	80%	40% (60%)	BHARTIARTL, BHARTIHEXA
Auto & Components	Leading	18	56%	28% (17%)	UNOMINDA, MARUTI, M&M
Financials (ex-banks)	Leading	42	44%	22% (22%)	MCX, HDFCLIFE, IREDA
Consumer Services	Outperforming, trend repairing	13	30%	40% (50%)	INDHOTEL, ETERNAL, NYKAA
Realty	Outperforming, trend repairing	6	17%	33% (33%)	PHOENIXLTD
Consumer Durables	Outperforming, trend repairing	9	12%	25% (25%)	BLUESTARCO
Services	Participating, not leading	5	60%	20% (20%)	ADANIPORTS
Healthcare	Participating, not leading	24	67%	17% (42%)	DRREDDY, MAXHEALTH, DIVISLAB
Metals & Mining	Participating, not leading	14	54%	8% (23%)	JSWSTEEL
Capital Goods	Participating, not leading	27	43%	0% (22%)	–
Oil, Gas & Fuels	Lagging	10	10%	20% (50%)	GAIL, PETRONET
IT	Lagging	12	27%	18% (91%)	PERSISTENT, COFORGE
Construction Materials	Lagging	6	17%	17% (33%)	ULTRACEMCO
Chemicals	Lagging	9	22%	11% (11%)	FLUOROCHEM
FMCG	Lagging	15	20%	7% (20%)	ITC
Power	Lagging	11	20%	0% (10%)	–

Source: Emkay Technical Research

- **Banks are the only broad leader:** 78% in uptrend, 61% beating Nifty (from 50%). Leadership spans PSU (**SBIN**, **PNB**, **UNIONBANK**, **INDIANB**) and private (**ICICIBANK**, **KOTAKBANK**).
- **Auto, Telecom, and Financials (excluding banks)** rank as Leading but by thin margins: many members are trending up, but only 28%, 40%, and 22% beat Nifty.
- **IT made the sharpest reversal:** the share beating Nifty fell from 91% to 18% in four weeks as global tech sold off. 6 of 11 IT stocks are now only counter-trend rallies.
- **Healthcare and Capital Goods are participating, not leading:** 67% and 43% are in uptrends, but only 17% and 0% beat Nifty. Capital Goods' turn-ups are early (7 names in Turning up).

Lagging: FMCG, Power, Chemicals, Oil & Gas, and Construction Materials. Stay underweight unless individual names upgrade.

Exhibit 6: Stock classification



Source: Emkay Technical Research

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Exhibit 7: Stock bucket

Bucket	Stocks	%	Bias	What it means
Leadership pool	13	6%	Positive	Strongest; first choice on dips
Emerging leaders	38	16%	Positive	Promising; needs follow-through
Pullback in uptrend	8	3%	Positive (on hold)	Buy zone if the dip holds
Turning up	39	17%	Improving	Next leaders if medium term confirms
Correction in uptrend	11	5%	Neutral	Long term intact; wait
Counter-trend rally	38	16%	Tactical	Tactical only
Bounce in downtrend	54	23%	Negative	Sell into strength or avoid
Downtrend	31	13%	Negative	Avoid fresh longs

Source: Emkay Technical Research

1. Leadership pool (13)

Up in the short, medium, and long term, beating Nifty, and either backed by strong delivery buying or in the bucket for 9+ weeks. **Read:** Strongest; first choice on dips.

Banks: **ICICIBANK**, **INDIANB**, **KOTAKBANK**, **PNB**, **SBIN**, **UNIONBANK**; Auto & Components: **UNOMINDA**; Consumer Services: **INDHOTEL**; Financials (excluding banks): **MCX**; Healthcare: **DRREDDY**; IT: **PERSISTENT**; Services: **ADANIPORTS**; Telecom: **BHARTIARTL**

Established (9+ weeks): **ADANIPORTS**. Every other name joined within the last 7 weeks, so this is a young leadership group.

2. Emerging leaders (38)

Up in the short, medium and long term, without the extra confirmation. **Read:** Promising; needs follow-through.

Beating Nifty: Auto & Components: **BOSCHLTD**, **M&M**, **TVSMOTOR**; Banks: **AXISBANK**, **BANKINDIA**, **MAHABANK**; Financials (excluding banks): **AIIL**, **BSE**, **CHOLAFIN**; Consumer Services: **ETERNAL**, **NYKAA**; Healthcare: **AUROPHARMA**, **DIVISLAB**; Chemicals: **FLUOROCHEM**; Construction Materials: **ULTRACEMCO**; IT: **COFORGE**; Realty: **PHOENIXLTD**

Not beating Nifty (21): Banks: **CANBK**, **FEDERALBNK**, **IDFCFIRSTB**, **INDUSINDBK**; Healthcare: **APOLLOHOSP**, **GLENMARK**, **MEDANTA**, **ZYDUSLIFE**; Financials (excluding banks): **360ONE**, **ABCAPITAL**, **BAJFINANCE**; Auto & Components: **EICHERMOT**, **MOTHERSON**; FMCG: **MARICO**, **RADICO**; Services: **GMRAIRPORT**, **JSWINFRA**; Capital Goods: **BHEL**; Chemicals: **PIDILITIND**; Construction: **LT**; Metals & Mining: **SAIL**

3. Pullback in uptrend (8)

Long and medium-term trends up; short-term trend down. **Read:** Buy zone if the dip holds.

Healthcare: **AJANTPHARM**, **IPCALAB**, **LAURUSLABS**; Capital Goods: **APLAPOLLO**, **HAL**; Consumer Durables: **TITAN**; Financials (excluding banks): **PAYTM**; IT: **TECHM**

4. Turning up (39)

Long-term trend up; medium-term down; short-term turned up. **Read:** Next leaders if the medium term confirms.

Financials (excluding banks): **BAJAJFINSV**, **HDFCAMC**, **LTF**, **M&MFIN**, **NAM-INDIA**, **SBILIFE**, **SHRIRAMFIN**, **SUNDARMFIN**; Capital Goods: **ABB**, **AIAENG**, **BEL**, **CGPOWER**, **GVT&D**, **POWERINDIA**, **SIEMENS**; Healthcare: **ANTHEM**, **ASTERDM**, **BIOCON**, **LUPIN**, **SUNPHARMA**, **TORNTPHARM**; Metals & Mining: **ADANIENT**, **HINDALCO**, **JINDALSTEL**, **JSL**, **JSWSTEEL**, **NATIONALUM**; Auto & Components: **BAJAJ-AUTO**, **ENDURANCE**, **EXIDEIND**, **HEROMOTOCO**; Telecom: **BHARTIHEXA**, **IDEA**, **INDUSTOWER**; Power: **ADANIENSOL**, **ADANIPOWER**; Banks: **AUBANK**; FMCG: **NESTLEIND**; Oil, Gas & Fuels: **BPCL**

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5. Correction in uptrend (11)

Long-term trend up; medium- and short-term down. **Read:** Long-term intact; wait.

Capital Goods: **APARINDS**, **KEI**, **POLYCAB**; Metals & Mining: **LLOYDSME**, **TATASTEEL**; Oil, Gas & Fuels: **COALINDIA**, **ONGC**; Auto & Components: **BHARATFORG**; Chemicals: **SOLARINDS**; Construction Materials: **GRASIM**; IT: **OFSS**

6. Counter-trend rally (38)

Long-term trend down; medium-term up. **Read:** Tactical only.

Financials (excluding banks): **BAJAJHLDNG**, **CRISIL**, **ICICIGI**, **IREDA**, **LICHSGFIN**, **MOTILALOFS**; IT: **HCLTECH**, **LTM**, **LTTS**, **MPHASIS**, **TCS**, **WIPRO**; FMCG: **HINDUNILVR**, **ITC**, **PATANJALI**, **TATACONSUM**, **UNITDSPR**; Oil, Gas & Fuels: **GAIL**, **IOC**, **PETRONET**, **RELIANCE**; Consumer Durables: **ASIANPAINT**, **KALYANKJIL**, **VOLTAS**; Consumer Services: **ITCHOTELS**, **NAUKRI**, **TRENT**; Auto & Components: **MARUTI**, **MRF**; Banks: **BANKBARODA**, **HDFCBANK**; Healthcare: **MANKIND**, **MAXHEALTH**; Realty: **DLF**, **GODREJPROP**; Construction Materials: **SHREECEM**; Power: **NHPC**; Services: **INDIGO**

7. Bounce in downtrend (54)

Long- and medium-term trends down; short-term up. **Read:** Sell into strength or avoid.

Heavyweights only (13 of 54): **ADANIGREEN**, **AMBUJACEM**, **CIPLA**, **DMART**, **GODREJCP**, **HDFCLIFE**, **HYUNDAI**, **JIOFIN**, **MAZDOCK**, **NTPC**, **PFC**, **POWERGRID**, **VBL**. The rest are mostly Power, Realty, FMCG, Chemicals, and insurance.

8. Downtrend (31)

Down in the short, medium and long term. **Read:** Avoid fresh longs.

Capital Goods: **ASHOKLEY**, **ASTRAL**, **BDL**, **COCHINSHIP**, **CUMMINSIND**, **ESCORTS**, **SUPREMEIND**, **THERMAX**; Metals & Mining: **HINDCOPPER**, **HINDZINC**, **NMDC**, **VEDL**; Financials (excluding banks): **IRFC**, **MUTHOOTFIN**, **RECLTD**; Auto & Components: **SCHAEFFLER**, **TMPV**; Chemicals: **FACT**, **PIIND**; Consumer Services: **IRCTC**, **JUBLFOOD**; FMCG: **BRITANNIA**, **GODFRYPHLP**; Power: **NLCINDIA**, **TATAPOWER**; Construction: **RVNL**; Consumer Durables: **BERGEPAINT**; Healthcare: **ABBOTINDIA**; IT: **INFY**; Oil, Gas & Fuels: **OIL**; Textiles: **PAGEIND**

Share of each sector still in Downtrend: Capital Goods 35%, Metals & Mining 31%, Chemicals 22%, Consumer Services 20%, Power 20%, FMCG 13%, Consumer Durables 12%, Auto & Components 11%, Oil, Gas & Fuels 10%, IT 9%, Financials (excluding banks) 8%, Healthcare 4%.

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At risk

Rule: in buckets 1–3 and showing fading momentum, a close below last week's pivot level, or not beating Nifty. Listed: names with two or more warnings.

Most notable: Leadership pool names **ADANIPORTS** and **MCX** are losing momentum and closed below last week's pivot. **TITAN**, **TECHM**, **LAURUSLABS,** and **APLAPOLLO** show all three warnings. Ownership change: no block-sized trades this week. The last were in early October: **ADANIPORTS**, **UBL**, **GMRAIRPORT**, **JKCEMENT**, **BHARTIHEXA**.

Exhibit 8: Stocks ay risk

Stock	Bucket	Sector	Reason	1W return
ADANIPORTS	Leadership pool	Services	Momentum fading; belowweekly pivot	+0.7%
MCX	Leadership pool	Financials (ex-banks)	Momentum fading; belowweekly pivot	-5.0%
ZYDUSLIFE	Emerging leaders	Healthcare	Momentum fading; belowweekly pivot; not beating Nifty	+0.8%
AIIL	Emerging leaders	Financials (ex-banks)	Momentum fading; belowweekly pivot	-4.3%
AUROPHARMA	Emerging leaders	Healthcare	Momentum fading; belowweekly pivot	-1.3%
BAJFINANCE	Emerging leaders	Financials (ex-banks)	Momentum fading; not beating Nifty	+0.4%
BOSCHLTD	Emerging leaders	Auto & Components	Momentum fading; belowweekly pivot	-0.1%
BSE	Emerging leaders	Financials (ex-banks)	Momentum fading; belowweekly pivot	-4.0%
DIVISLAB	Emerging leaders	Healthcare	Momentum fading; belowweekly pivot	-2.3%
ETERNAL	Emerging leaders	Consumer Services	Momentum fading; belowweekly pivot	+0.1%
LT	Emerging leaders	Construction	Momentum fading; not beating Nifty	+1.6%
SAIL	Emerging leaders	Metals & Mining	Belowweekly pivot; not beating Nifty	-6.9%
APLAPOLLO	Pullback in uptrend	Capital Goods	Momentum fading; belowweekly pivot; not beating Nifty	-5.8%
LAURUSLABS	Pullback in uptrend	Healthcare	Momentum fading; belowweekly pivot; not beating Nifty	-5.3%
TECHM	Pullback in uptrend	IT	Momentum fading; belowweekly pivot; not beating Nifty	-1.0%
TITAN	Pullback in uptrend	Consumer Durables	Momentum fading; belowweekly pivot; not beating Nifty	-4.6%
AJANTPHARM	Pullback in uptrend	Healthcare	Belowweekly pivot; not beating Nifty	+1.0%
HAL	Pullback in uptrend	Capital Goods	Belowweekly pivot; not beating Nifty	0.0%
IPCALAB	Pullback in uptrend	Healthcare	Belowweekly pivot; not beating Nifty	-2.1%

Source: Emkay Technical Research

Key read-across

- **Stock selection matters more than index exposure.** Nifty is outrunning the typical stock by a wide margin. Owning the Leadership pool, especially the banks, has mattered more than owning the market.
- **India is being treated as a haven amid a global sell-off.** That has driven its climb from last to first in global ranks. If global selling eases, money could rotate back to beaten-down Asian markets, so the outperformance may not persist at this pace.
- **Cheaper crude and a firmer rupee** support banks, autos, and oil consumers. IT and metals face global headwinds until US tech and commodity prices settle.
- **The repair is real but incomplete:** 1 of 5 constructive conditions are met. A Nifty dip that holds above the October low would be the key confirmation; until then, favor leaders over laggard bounces.

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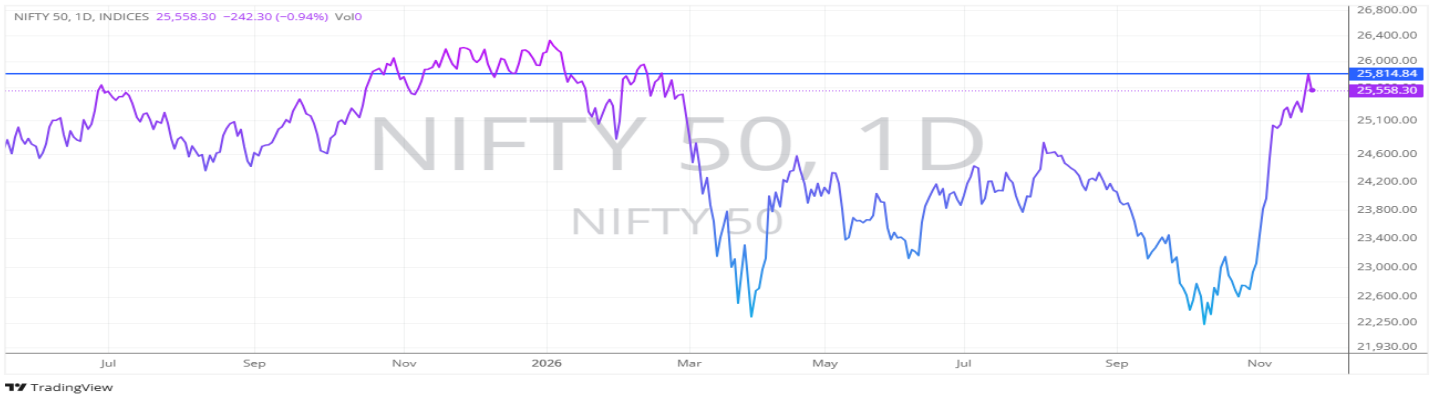
Technical view

The Nifty 50 (25,560) has reacted from the resistance band of 25,800 to 26,000 band. The index can witness further correction, but underlying tone remains positive. It has potential support at 25,400 level followed by 25,100. Buy set-up will be favorable on retracement.

Exhibit 9: Nifty 50 daily chart



Source: TradingView, Emkay Technical Research

The Nifty Midcap 150 (22,600) is reacting from resistance of 22,800 level. In the very short term, the index has formed an "M"-shaped pattern. The index remains weak below 22,800 level. Immediate support is at 22,350, followed by 22,000.

Exhibit 10: Nifty midcap150 daily chart



Source: TradingView, Emkay Technical Research

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The Nifty Smallcap 250 (17,650) is reacting from resistance of 17,900 level. Moving below 17,600 can lead to further selling pressure up to 17,000 to 16,800 level.

Exhibit 11: Nifty smallcap 250

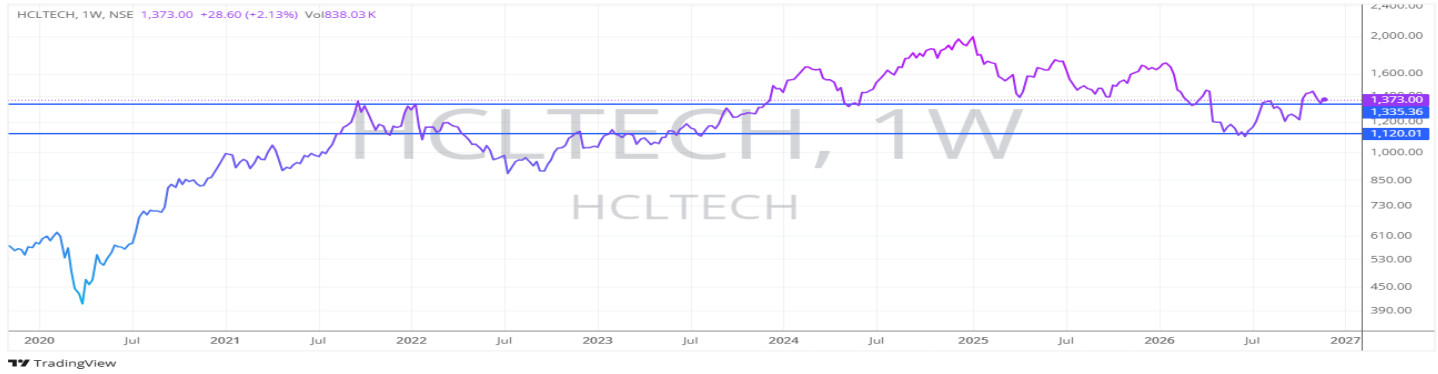


Source: TradingView, Emkay Technical Research

Technical picks

Buy HCLTECH 1,370 to 1,340 | SL 1,300 | TGT 1,500

Exhibit 12: HCLTECH daily chart



Source: TradingView, Emkay Technical Research

Buy MANKIND 2,630 to 2,600 | SL 2,570 | TGT 2,770/2,840

Exhibit 13: Mankind weekly chart



Source: TradingView, Emkay Technical Research

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Buy NBCC 78.3 to 77 | SL 75 | TGT 93

Exhibit 14: NBCC weekly chart



Source: TradingView, Emkay Technical Research

Buy SIEMENS 3,609 to 3,550 | SL 3,480 | TGT 3,850

Exhibit 15: Siemens weekly chart

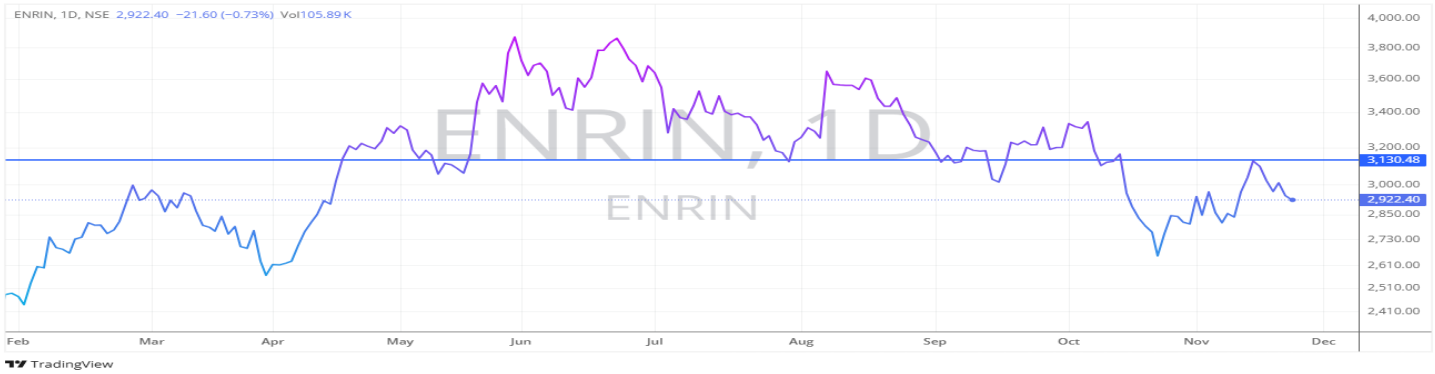


Source: TradingView, Emkay Technical Research

Short trades

Short ENRIN 2,926 | SL 3,020 | TGT 2,800

Exhibit 16: Enrin daily chart



Source: TradingView, Emkay Technical Research

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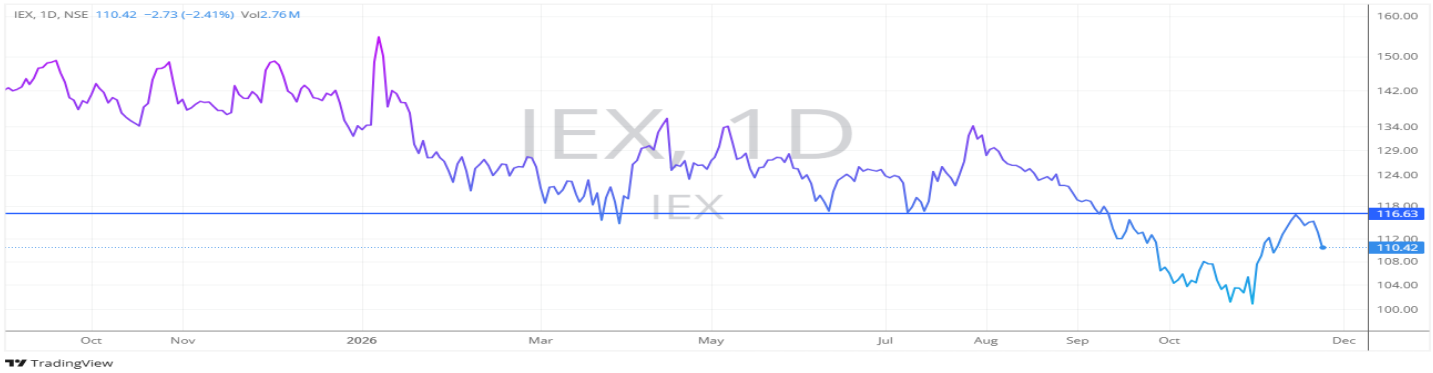
Short IEX 110 | SL 115 | TGT 100

Exhibit 17: IEX daily chart



Source: TradingView, Emkay Technical Research

Short MAZDOCK 1,820 | SL 1,920 | TGT 1,660

Exhibit 18: Mazdock 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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