Technical Research

Weekly technical note

Technical Research ▸ Aug 31, 2026

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Nifty 50 remains stuck in a prolonged consolidation, oscillating in a tight 23,600–24,600 band within its larger 22,000–26,400 range, keeping the broader trend indecisive; a breakout above 24,600 or breakdown below 23,600 is now needed for the next directional cue. In contrast, Nifty Midcap 150 has confirmed a bullish breakout after a 90-week base, with midcaps continuing to outperform largecaps—any dip toward 22,000–22,600 would offer a technically constructive buying opportunity. Sector rotation reinforces this risk-on tone, with strength concentrated in Healthcare, Realty, Auto, Capital Goods, and Fintech/Capital Markets, while FMCG, Power, and Fertilizers remain laggards, favoring a barbell of cyclical growth and financial-market-linked names. Against this backdrop, the note flags fresh buy setups in Auropharma, AIIL, NYKAA, and ENGINERIN, alongside short opportunities in PNB and Fortis.

Nifty 50

- CMP 24,157 — 120th week of consolidation in 22,000–26,400 range; ascending triangle forming over the last 22 weeks
- Trading in tighter 23,600–24,600 band currently
- Below 23,600 → downside opens to 23,000, then 22,200–21,800
- Above 24,600 → confirms bullish breakout from consolidation

Nifty Midcap 150

- CMP 23,470 — bullish breakout after 90-week base; medium-term positive
- Momentum yet to build post-breakout
- Dip to 22,000–22,600 (~5% retracement) = a constructive buy zone, ideally retest of the breakout level
- Midcaps continuing to outperform largecaps

Sector Scan (Nifty LargeMid 250, as of 28-Aug-26)

- Leaders: Healthcare, Diversified; Laggards: FMCG, Utilities—risk-on, growth-tilted rotation
- Outperformers: Realty, Auto and Auto Components, Capital Goods, Metals and Mining
- Underperformers: Construction, FMCG, Power
- Industry-level strength: Fintech, Capital Markets, Gems and Jewelry, Financial Technology
- Industry-level weakness: Personal Products, Fertilizers and Agrochemicals, Diversified FMCG

Stock Ideas

Buy:

- **Auropharma** | 1650–1600 | SL 1570 | TGT 1850/1910
- **AIIL** | 568–550 | SL 538 | TGT 630
- **NYKAA** | 338–328 | SL 318 | TGT 380
- **ENGINERIN** | 254–246 | SL 236 | TGT 290

Short:

- **PNB** | 113–115 | SL 117 | TGT 106/100
- **Fortis** | 905–915 | SL 930 | TGT 850

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Nifty 50 (CMP: 24,157) continues to consolidate within its broader 22,000–26,400 (~20%) range for the 120th consecutive week, with price action forming an ascending triangle pattern over the past 22 weeks. Within this structure, the index remains in an indecisive phase, oscillating in a tighter 23,600–24,600 (~4%) band. A decisive breach below 23,600 would expose the index to further downside, with support levels placed at 23,000, followed by the 22,200–21,800 zone. Conversely, a sustained move above 24,600 would be required to confirm a bullish breakout from the prevailing consolidation structure.

Exhibit 1: Nifty 50 weekly chart

Source: Tradingview, Emkay Technical Research

Nifty Midcap 150 (CMP: 23,470) has registered a bullish breakout following a prolonged 90-week consolidation phase, carrying structurally positive implications for the medium-term trend. That said, momentum has yet to build meaningfully after the breakout. Any intermediate correction toward the 22,000–22,600 zone (roughly a 5% retracement) would be technically constructive and could be viewed as a buying opportunity, ideally coinciding with a retest of the breakout zone. Notably, midcap stocks continue to outperform largecaps, reinforcing the relative strength bias within this market segment.

Exhibit 2: Nifty midcap150 weekly chart

Source: Tradingview, Emkay Technical Research

Outperforming and underperforming sector scan: Nifty LargeMid 250 relative-strength rankings (as of 28-Aug-26) indicate clear rotation toward domestic cyclicals and select structural themes. At the macro level, Healthcare and Diversified sectors are leading, while defensives such as FMCG and Utilities lag—a pattern consistent with a risk-on, growth-oriented market phase. Within sectors, Realty, Auto and Auto Components, Capital Goods, and Metals and Mining stand out as outperformers, whereas Construction, FMCG, and Power remain underperformers. At the industry level, Fintech, Capital Markets, Gems and Jewelry, and Financial Technology names show strong relative strength, while Personal Products, Fertilizers and Agrochemicals, and Diversified FMCG continue to underperform.

Actionable takeaway: Maintain overweight positioning in Healthcare, Realty, Capital Goods, Auto, and Financial Technology/Capital Markets-linked names, as these reflect the current leadership cohort; avoid or underweight FMCG, Fertilizers, Construction Materials, and Power/Utilities, which continue to show relative weakness. This rotation favors a barbell of cyclical growth (Auto, Capital Goods, Realty) and financial-market-linked plays (Fintech, Capital Markets) over defensives.

Exhibit 3: Outperforming and underperforming sectors

Nifty LargeMid 250											
	MACRO			Sector			Industry			Basic Industry	
Ra	Price Outperformer	Price Underperformer	Ra	Outperformer	Underperformer	Ran	Outperformer	Underperformer	Ra	Outperformer	Underperformer
1	Healthcare	Fast Moving Consumer	1	Healthcare	Construction	1	Financial Technology (Finte	Personal Products	1	Software Products	Personal Care
2	Diversified	Utilities	2	Realty	Fast Moving Consumer	2	Metals & Minerals Trading	Fertilizers & Agrochemicals	2	Explosives	Pesticides & Agrochemicals
3	Industrials	Energy	3	Automobile and Auto Com	Construction Materials	3	Pharmaceuticals & Biotech	Diversified FMCG	3	Gems Jewellery And Watches	Tour Travel Related Services
			4	Metals & Mining	Power	4	Auto Components	Agricultural Food & other Pro	4	Financial Technology (Fintech)	Diversified FMCG
	Kapil Shah		5	Capital Goods	Oil Gas & Consumable F	5	Capital Markets	Construction	5	Biotechnology	Financial Institution
	Emkay Global		6	Diversified	Chemicals	6	Non - Ferrous Metals	Cement & Cement Products	6	Iron & Steel Products	Diversified Retail
	28.08.2026					7	Diversified Metals	Petroleum Products	7	Trading - Minerals	Tea & Coffee
	Up To Date					8	Realty	Consumable Fuels	8	Internet & Catalogue Retail	Power - Transmission
						9	Chemicals & Petrochemica	Cigarettes & Tobacco Product	9	Auto Components & Equipments	Edible Oil
						10	Electrical Equipment	Power	10	Zinc	Civil Construction
						11	Minerals & Mining	Insurance	11	Other Bank	Other Beverages
						12	Retailing	Leisure Services	12	2/3 Wheelers	Fertilizers
									13	Exchange and Data Platform	Household Appliances
									14	Pharmaceuticals	Power Generation
									15	Power Distribution	Industrial Gases
									16	Breweries & Distilleries	Cement & Cement Products
									17	Diversified Metals	Coal
									18	Other Electrical Equipment	Integrated Power Utilities

Source: Emkay Technical Research

Broad sector momentum and rank (Nifty 500)

Exhibit 4: Sector momentum

Sector	Rank	Momentum
Healthcare	1	
Automobile and Auto Components	2	
Media Entertainment	3	
Capital Goods	4	
Realty	5	
Textiles	6	
Services	7	
Consumer Services	8	
Financial Services	9	
Consumer Durables	10	
Oil Gas & Consumable Fuels	11	
Telecommunication	12	
Chemicals	13	
IT	14	
Metals & Mining	15	
Diversified	16	
FMCG	17	
Construction Materials	18	
Construction	19	
Power	20	

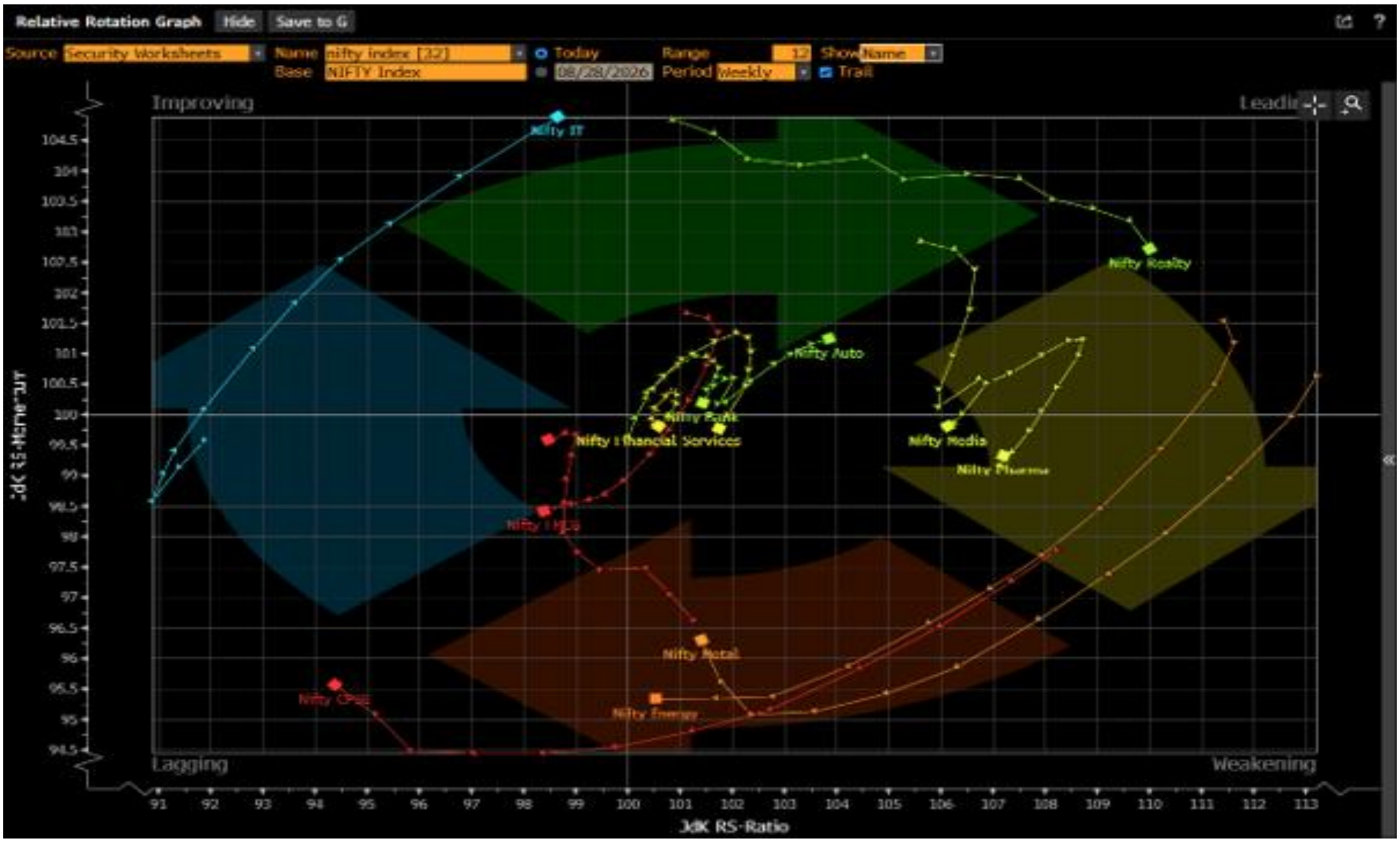
Source: Emkay Technical Research

Exhibit 5: Niche sector ranking and momentum (Nifty 250)

Sector	Rank	Momentum
Fintech	1	
Metals Trading	2	
Realty	3	
Pharmaceuticals	4	
Auto Components	5	
Retailing	6	
Agri Vehicles	7	
Chemicals	8	
Consumer Durables	9	
Automobiles	10	
Capital Markets	11	
Minerals & Mining	12	
Transport Services	13	
Beverages	14	
Non-Ferrous Metals	15	
Healthcare Services	16	
Electrical Equipment	17	
Diversified	18	
Transport Infrastructure	19	
Industrial Products	20	
Banks	21	
Aerospace & Defense	22	
Industrial Manufacturing	23	
IT Software	24	
Finance	25	
Ferrous Metals	26	
Textiles	27	
Food Products	28	
Diversified Metals	29	
Gas	30	
IT Services	31	
Telecom	32	
Leisure Services	33	
Cement	34	
Insurance	35	
Oil	36	
Petroleum Products	37	
Power	38	
Cigarettes	39	
Agri Food Products	40	
Construction	41	
Consumable Fuels	42	
Fertilizers	43	
Diversified FMCG	44	
Personal Products	45	

Source: Emkay Technical Research

Exhibit 6: Nifty indices relative rotation graph



Source: Bloomberg, Emkay Technical Research

Trading ideas

Buy Auropharma 1650 to 1600 SL 1570 TGT 1850/1910

Exhibit 7: Auopharma daily chart

Source: Tradingview, Emkay Technical Research

Buy AIIL 568 to 550 SL 538 TGT 630

Exhibit 8: AIIL weekly chart

Source: Tradingview, Emkay Technical Research

Buy NYKAA 338 to 328 SL 318 TGT 380

Exhibit 9: NYKAA daily chart

Source: Tradingview, Emkay Technical Research

Buy ENGINERIN 254 to 246 SL 236 TGT 290

Exhibit 10: ENGINERIN daily chart

Source: Tradingview, Emkay Technical Research

Short PNB 113 to 115 SL 117 TGT 106/100

Exhibit 11: PNB daily chart

Source: Tradingview, Emkay Technical Research

Short Fortis 905 to 915 SL 930 TGT 850

Exhibit 12: Fortis daily chart

Source: Tradingview, Emkay Technical Research

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