Midas
Equities and Research

Midas Monthly Trending Metrics – Sept 2026

360° Market Intelligence

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Nifty Chart Check

Index in Corrective Phase

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Sideways**	**23,914**	**24,210**	**24,627**	**38.34**	**26,373 / 22,183**

Technical View (Daily Chart)

Previous Close is of 2 Sept, 2026

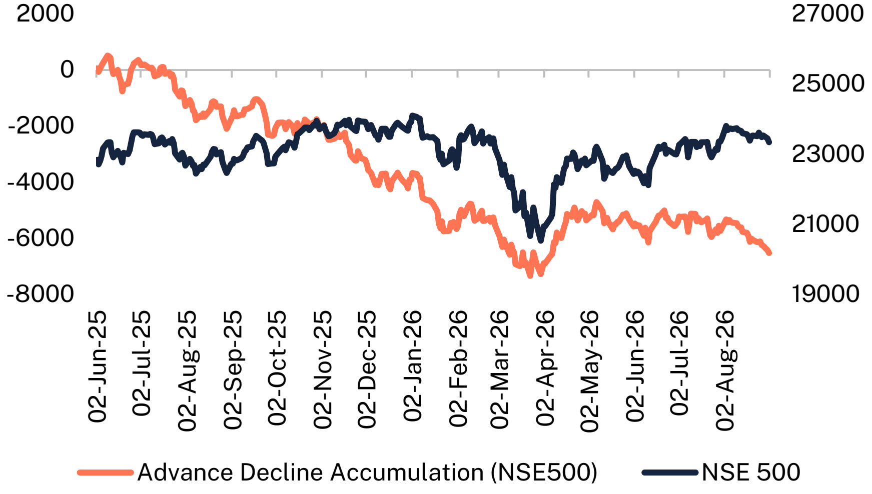
- The Nifty experienced corrective momentum over the past month, breaching the lower boundary of its rising channel on the daily chart.
- After facing resistance near its 200-day SMA at the beginning of August, the index subsequently slipped below its 50-day SMA.
- Furthermore, the RSI oscillator is trending downward on both daily and weekly timeframes, signaling ongoing negative price momentum.
- At this juncture, the Nifty is forming a Bullish Reciprocal AB=CD pattern on the daily chart. If the index manages to hold above the **23,750–23,850** zone, a rebound is possible in the coming sessions; however, a sustained break below 23,750 could trigger renewed selling pressure.
- Currently, immediate support is pegged at **23,600**, with the next crucial floor around the **23,000** zone. On the upside, resistance stands near **24,400** followed by **24,770**, beyond which the index could advance toward the **25,200** mark.

Source: Falcon, Spark PWM

Market Breadth At a Glance

Market breadth and momentum weaken

Nifty & Advance Decline

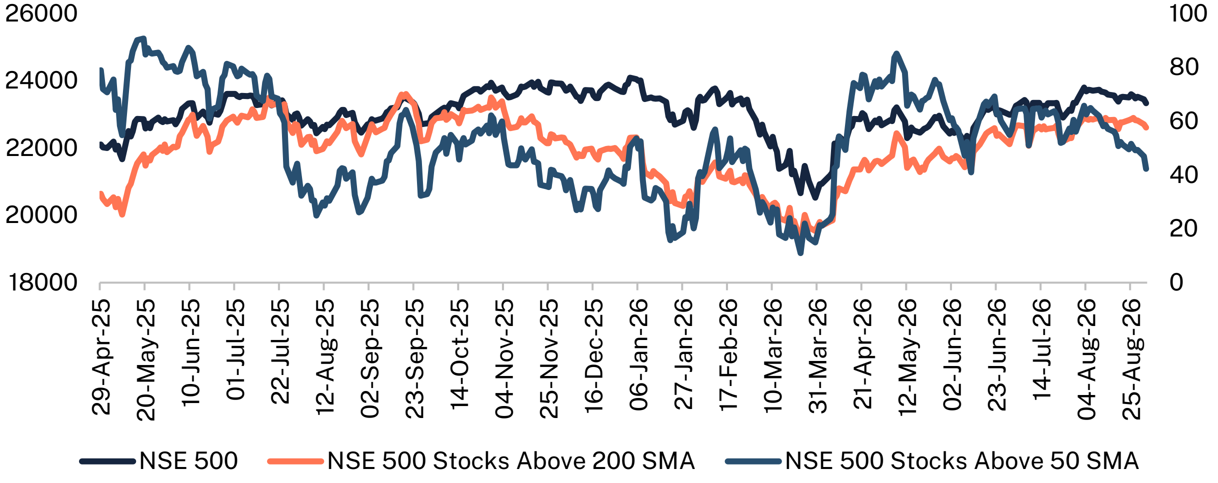


Data as of 1 Sept 2026

After a range-bound phase over the previous three months, market **breadth across the NSE 500 deteriorated in August**.

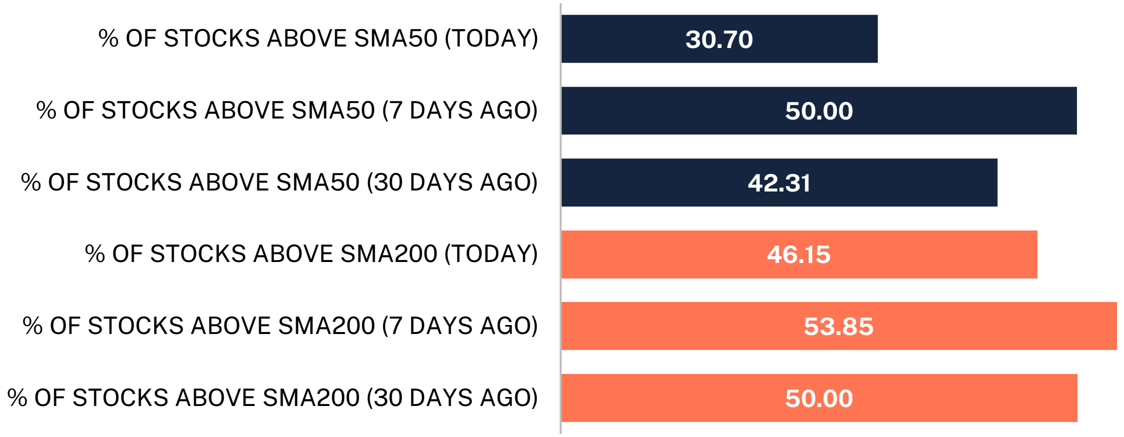
Even though the broader index remained sideways, **this narrowing participation signals a growing concern** for the sustainability of any future uptrend.

Stocks Above 50 and 200 SMA



Data as of 1 Sept 2026

NSE 50 Breadth Movement



Data as of 2 Sept 2026

Broader market momentum has weakened alongside deteriorating market breadth. Currently, **42% of NSE 500 stocks trade above their 50-day SMA (down from 65% a month ago)**, while those above their **200-day SMA slipped to 58% from 61%.** This contraction is mirrored in the Nifty 50, where the share **of stocks above their 50-day SMA dropped sharply to 30.70% from 50%** a week prior, and those above their **200-day SMA declined to 46.15% from 53.85%.** A meaningful improvement in market breadth is essential for benchmark indices to regain upward momentum.

The Advance-Decline Accumulation Line — calculated by cumulatively adding daily net advances and subtracting declines — serves as a vital health check for the broader market.

Seasonality Report

Sectoral performance in September month

Indices > Year	Nifty	Energy	IT	BankNifty	Metal	Auto	FMCG	Realty	Infra	PSE	Pharma	PSU Bank	Media	Fin Services	Pvt Bank
2025	0.75%	4.05%	-4.34%	1.83%	9.65%	6.34%	-2.55%	-0.36%	1.51%	6.50%	-1.60%	11.41%	-4.28%	1.78%	1.55%
2024	2.28%	0.59%	-1.97%	3.17%	8.43%	3.26%	3.93%	4.33%	1.58%	-1.81%	0.27%	-3.29%	1.62%	3.56%	3.17%
2023	2.00%	6.22%	1.99%	1.35%	2.70%	3.28%	1.00%	3.09%	4.97%	9.81%	2.17%	17.71%	-1.09%	1.09%	0.79%
2022	-3.74%	-8.98%	-5.02%	-2.29%	-2.80%	-3.92%	1.33%	-8.46%	-3.31%	-5.81%	2.15%	-0.28%	-0.30%	-3.99%	-1.91%
2021	2.84%	12.66%	1.32%	2.75%	-1.81%	5.62%	2.27%	32.83%	6.70%	12.35%	0.85%	6.34%	33.51%	1.29%	3.24%
2020	-1.23%	-3.71%	11.28%	-9.69%	-7.36%	0.86%	-2.46%	-4.87%	-2.61%	-11.67%	6.26%	-16.26%	-1.57%	-6.73%	-9.47%
2019	4.09%	7.78%	-2.94%	6.11%	6.55%	6.90%	6.42%	-3.16%	6.91%	7.09%	-6.50%	-7.29%	-5.99%	4.82%	6.16%
2018	-6.42%	-0.42%	0.17%	-10.48%	-4.34%	-12.89%	-9.58%	-20.39%	-9.79%	-4.43%	-4.03%	-18.55%	-13.82%	-9.74%	-11.19%
2017	-1.30%	-2.87%	-0.79%	-1.09%	2.17%	1.87%	-5.24%	-2.46%	-2.35%	-1.99%	3.53%	-7.57%	0.58%	-1.58%	-0.50%
2016	-1.99%	0.96%	-2.41%	-2.54%	-1.74%	1.33%	-4.72%	-1.39%	-4.82%	-0.76%	-0.25%	0.62%	0.13%	-2.29%	-3.31%
2015	-0.28%	-0.06%	3.67%	0.41%	-9.57%	-2.38%	-0.77%	11.03%	-4.31%	-3.16%	-2.23%	-3.17%	2.34%	0.72%	NA
2014	0.13%	-3.67%	5.83%	-2.21%	-6.98%	2.81%	2.94%	-7.94%	-2.97%	-3.45%	7.59%	-3.21%	7.15%	-2.41%	NA
2013	4.82%	1.84%	-2.56%	6.28%	7.00%	7.74%	8.32%	0.07%	9.11%	9.56%	5.45%	7.25%	2.43%	6.42%	NA
2012	8.46%	5.92%	3.98%	14.68%	8.36%	12.35%	3.62%	23.32%	13.08%	4.58%	-0.46%	23.91%	19.05%	11.87%	NA
2011	-1.15%	0.97%	4.18%	-0.68%	NA	NA	-1.02%	2.68%	-6.88%	-1.17%	-0.07%	-1.67%	NA	NA	NA
Average Gain/Loss	0.62%	1.42%	0.83%	0.51%	0.73%	2.37%	0.23%	1.89%	0.45%	1.04%	0.88%	0.40%	2.84%	0.34%	-1.15%
Positive Count %	53%	60%	53%	53%	50%	79%	53%	47%	47%	40%	53%	40%	57%	57%	50%
Negative Count %	47%	40%	47%	47%	50%	21%	47%	53%	53%	60%	47%	60%	43%	43%	50%

- Historically, **September has been a neutral month for the Nifty**, with the index closing in positive territory in 8 of the last 15 years while delivering an average return of 0.62%.
- On the sectoral front, **Auto and Energy** have traditionally outperformed, posting win rates of 79% and 60% alongside average returns of 2.37% and 1.42%, respectively**.**
- Conversely, **September has historically been a weak month for PSE and PSU Banking sectors**, each closing in the red 9 times over the last 15 years, though they still register average gains of 1.04% and 0.40%, respectively.

Sectoral Relative Strength

Relative Strength against benchmark indices

Sectors	RS Ranking	Weekly Relative Strength	Monthly Relative Strength	Quarterly Relative Strength	Yearly Relative Strength	Cumulative Relative Strength
PHARMA	1	1.02	1.02	1.08	1.26	1.07
DEFENCE	2	1.00	1.05	1.05	1.30	1.06
METAL	3	1.00	1.05	0.95	1.45	1.06
CAPITAL MARKETS	4	0.99	1.03	0.98	1.31	1.05
HEALTHCARE	5	1.02	1.01	1.06	1.19	1.05
REALITY	6	0.98	1.00	1.13	1.04	1.04
PVT BANK	7	1.02	1.02	1.04	1.08	1.03
CONSUMER DURABLES	8	0.99	1.01	1.12	1.04	1.03
IT	9	1.04	1.04	1.03	0.90	1.03
PSU BANK	10	1.00	1.03	1.03	1.27	1.03
AUTO	11	0.99	1.00	1.07	1.14	1.02
BANK	12	1.01	1.02	1.04	1.09	1.02
MEDIA	13	0.98	0.98	1.06	0.99	1.01
FINANCIAL SERVICE	14	1.00	0.99	1.01	1.03	1.00
ENERGY	15	1.00	0.99	0.91	1.13	1.00
OIL & GAS	16	1.01	1.00	0.97	1.04	1.00
PSE	17	1.00	0.98	0.92	1.06	0.99
FMCG	18	0.99	0.96	0.94	0.85	0.95

Data as of 1 Sept 2026

- The Relative Strength model serves as a **vital diagnostic tool for identifying sectoral trends by measuring their performance against benchmark indices**.
- According to current metrics, the **Pharma, Defence and Metal** sectors are exhibiting significant momentum and leading the market as top outperformers.
- Conversely, **FMCG, PSE and Oil & Gas** sectors remain at the lower end of the relative strength rankings.

Derivatives Activity

Fresh short formation

Nifty 50 stocks movement and Open Interest

Stock	Price Change	OI Change	Rollover
HINDALC	11.8%	-14.5%	94%
SHRIRAM	10.0%	-11.8%	96%
LT	7.5%	-11.4%	88%
ETERNAL	6.7%	-15.2%	85%
BEL	6.5%	-4.8%	92%
TITAN	5.9%	-19.4%	82%
JSWSTEE	5.7%	1.2%	96%
GRASIM	5.2%	-19.9%	87%
M_M	4.8%	-31.3%	89%
BAJAJAU	4.7%	-10.2%	87%
BAJAJFI	4.4%	-14.2%	94%
EICHERM	4.2%	-19.5%	91%
KOTAKBA	4.1%	-8.3%	96%
DRREDD	4.0%	23.5%	90%
RELIANC	3.6%	11.5%	94%
ADANIEI	3.5%	-6.4%	95%
BAJFINA	3.4%	-12.8%	90%
SBIN	3.4%	4.2%	92%
JIOFIN	3.0%	27.5%	95%
INFY	2.9%	-23.5%	89%
BHARTIA	2.3%	0.1%	96%
TATASTE	1.4%	28.3%	93%
AXISBAN	0.9%	18.2%	96%
ICICIBAN	0.7%	-8.2%	94%
TRENT	0.6%	-4.3%	95%
HINDUN	0.4%	-16.6%	92%
MARUTI	0.4%	-10.8%	88%
WIPRO	-0.3%	-25.1%	91%
HCLTECH	-0.4%	-6.9%	97%
APOLLOI	-0.4%	12.6%	93%
NESTLEI	-0.5%	-13.3%	92%
INDIGO	-0.9%	7.3%	94%
CIPLA	-1.4%	-6.7%	94%
HDFCBA	-1.5%	13.5%	94%
HDFCLIF	-1.6%	16.6%	96%
TECHM	-1.6%	-0.3%	91%
COALINE	-1.7%	13.7%	94%
TATACOI	-1.9%	2.4%	95%
ONGC	-2.0%	13.7%	89%
NTPC	-2.4%	0.1%	95%
ULTRACE	-2.7%	5.0%	95%
TMPV	-2.9%	7.8%	90%
SUNPHA	-3.0%	2.5%	93%
ASIANPA	-3.5%	0.8%	82%
TCS	-4.3%	-8.4%	92%
ADANIPO	-4.3%	-5.2%	93%
ITC	-4.6%	2.9%	91%
POWERG	-4.9%	31.7%	93%
SBILIFE	-6.2%	12.4%	91%
MAXHEA	-8.4%	30.4%	89%

Data as of 25 August 2026
Source : myfno.com

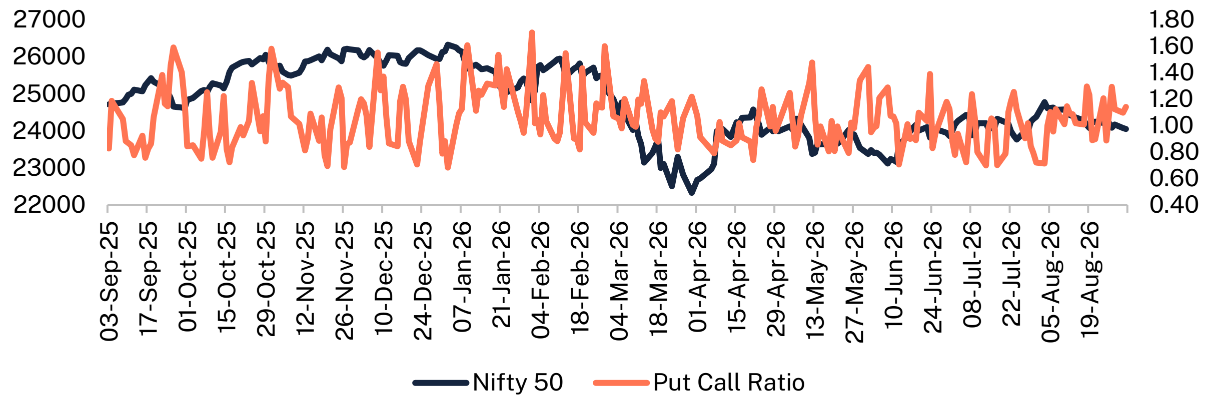
The Nifty remained range-bound during the August series with muted open interest activity, registering a month-on-month increase of just **1.5%.** The series closed with a **77% rollover rate** — above the trailing quarterly average of 73% — largely driven by a lower base of open interest.

As the September series gets underway, **the Nifty is seeing marginal fresh short formation**. At the stock level, **KOTAKBANK and TECHM** have experienced long buildups, while **ADANIENT, MARUTI, BHARTIARTL and LT** are seeing short positions being built.

PCR Zone	Market Mood	Action Bias
< 0.65	Panic / Over-bearish	Look for bounce
0.65 – 0.85	Bearish	Sell on rise
0.85 – 1.05	Neutral	Range trading
1.05 – 1.25	Bullish	Buy on dips
1.25 – 1.45	Strong bullish	Trail profits
> 1.45	Over-bullish	Be cautious

PCR (0.89) is hovering in neutral territory, signaling rangebound activity in coming days. However, investors should remain cautious, as weekly expiries can lead to noise and false signals. Consequently, using PCR as a standalone tool is discouraged; it is most effective when paired with price movement analysis.

Nifty & Nifty Put Call Ratio (OI)



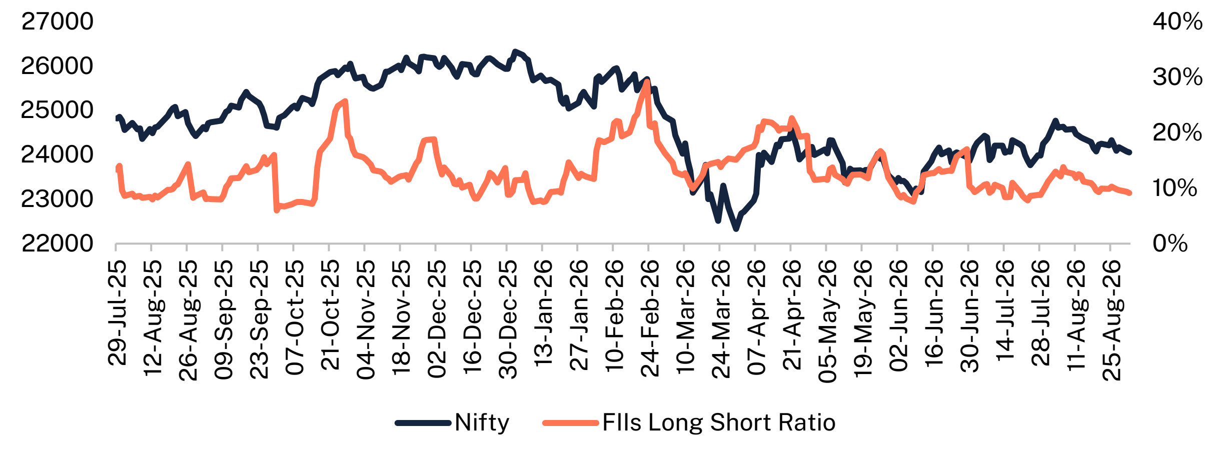
Data as of 4 Aug 2026

The Put-Call Ratio (PCR) serves as a key sentiment indicator, measuring the open interest of Put options relative to Call options. A falling PCR typically indicates that Put writing is outpacing Call writing.

Institutional Activity

FIIs maintain bearish bets

Nifty & FIIs Long Short Ratio



Data as of 1 Sept 2026

Participant-wise derivatives activity

Stock Futures

	Long	Short	Net
Client	3388948	203620	3185328
DII	300978	4496859	-4195881
FII	3449700	2898377	551323
Pro	818606	359376	459230

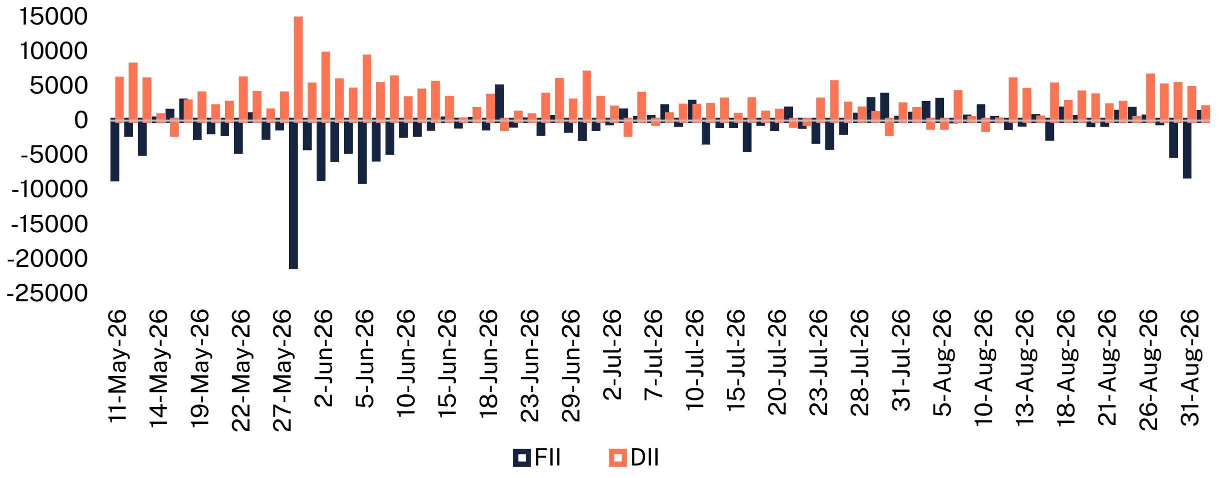
Data as of 1 Sept 2026

Index Futures

	Long	Short	Net	LSR*
Client	251892	64762	187130	79.55%
DII	43641	23164	20477	65.33%
FII	24718	246750	-222032	9.11%
Pro	44427	30002	14425	59.69%

**LSR : Long Short Ratio*

FIIs & DIIs cash market activity



Data as of 1 Sept 2026

FIIs extended their selling streak in August with **net equity outflows of Rs 3,705 crore**, though the selling intensity remained subdued. In contrast, DIIs acted as strong buyers, infusing **Rs 54,441 crore** into equities.

Sentiment in the derivatives segment remained weak as **FIIs added fresh short positions in index futures**, pushing their net short exposure to **222,032 contracts from 150,816 lots** a month ago. Consequently, the Long-Short Ratio (LSR) dropped to **9.11%,** hovering near oversold territory. However, until the data shows clear signs of a reversal, anticipating a short-covering rally remains premature.

Sectoral Outlook

Nifty Bank

"BankNifty consolidates with lackluster momentum"

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Sideways**	**57,172**	**57,616**	**57,442**	**45.49**	**61,764 / 49,955**

Technical View (Daily Chart)

Previous Close is of 2 Sept, 2026

- BankNifty has been consolidating in a narrow range over the past 2.5 months, resulting in consecutive months of very small candles on the monthly chart and a clear lack of momentum.
- On the daily chart, the index has slipped below its 50-day and 200-day SMAs—despite a golden crossover occurring last month.
- While the RSI on both daily and weekly timeframes points to sideways action.
- Although the broader structure remains positive, this lackluster movement is likely to persist for a few more sessions.
- **A sustained break above 58,700 could trigger the next leg of the rally toward 60,500, whereas the 56,000–55,500 zone is expected to provide strong support.**

Source: Falcon, Spark PWM

Nifty Pharma

“Bullish Trend Extends Post Consolidation Breakout, Accumulate on Pullbacks Above 26,000.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**26,781**	**26,130**	**23,760**	**58.50**	**27,188 / 21,150**

Technical View (Daily Chart)

Previous Close is of 2 Sept, 2026

- Nifty Pharma continues to exhibit a **strong bullish technical structure,** with the index trading **comfortably above its 20-DMA (26,597), 50-DMA (26,094) and 200-DMA (23,739).** The recent breakout from a prolonged consolidation range has been followed by a sustained higher-high, higher-low structure, indicating that the **broader momentum remains firmly positive.** While the index is witnessing some profit-taking near recent highs, the current setup appears more like consolidation within an ongoing uptrend rather than a meaningful reversal.
- We maintain a positive bias on Nifty Pharma and would prefer a **buy-on-dips** approach near the **26,300-26,000 support zone**. Fresh momentum buying can also emerge on a decisive breakout above 27,200. The bullish view would weaken materially only on a sustained close **below 25,000.**

Source: Falcon, Spark PWM

Nifty Energy

"Corrective Retracement Nears Crucial Trend-Reversal Confluence, Monitor Support for Rebound Setup.."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Cautiously Positive**	**38,028**	**38,844**	**37,453**	**38.46**	**41,828 / 32,890**

Technical View (Daily Chart)

Previous Close is of 2 Sept, 2026

- The Nifty Energy Index is **undergoing an orderly multi-week corrective pullback** after facing rejection near the **41,500-42,000 supply zone.** The index is currently drifting toward a high-probability demand confluence zone comprising its previous **macro multi-month breakout shelf (36,500-37,000) and the long-term 200-day SMA.** While the short-term structure reflects transient selling pressure with the price trading beneath its 20-DMA and 50-DMA, the broader structural trend remains constructive as long as the critical polarity base and long-term moving average hold on a daily closing basis.
- Avoid shorting into major confluence support. Favorable risk-reward buy entries emerge if the index forms a reversal candles around the 36,500-37,000 zone, with a strict stop-loss on a daily close below 36,000. **For momentum buyers, wait for a decisive close above the 50-day SMA (38,850) to add long exposure.**

Source: Falcon, Spark PWM

Nifty Metal

"Macro Ascending Channel Intact, Long-Term Uptrend Favors Buying Dips Near Key Polarity Base."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**13,157**	**12,842**	**12,114**	**51.60**	**13,931 / 9163**

Technical View (Weekly Chart)

Previous Close is of 2 Sept, 2026

- The Nifty Metal Index continues to **navigate within a broad, multi-year ascending channel on the weekly timeframe,** reflecting enduring structural outperformance. Following a strong rally toward lifetime highs near 13,900, the index is currently **undergoing a healthy weekly consolidation/pullback, retesting its prior multi-month breakout zone.**
- The weekly moving average stack reflects robust long-term bullish alignment (20 WMA > 50 WMA > 200 WMA), with the current retracement presenting an attractive risk-reward accumulation zone as long as the primary structural floor is held.
- Look for breakout above the upper boundary and **institutional accumulation** is favored on pullbacks **toward the 12,900-12,550 demand cluster.** Maintain a structural stop-loss on a weekly closing basis below **12,250**. Existing long positions can continue to ride the primary trend with trailing stops placed below the rising 20-week SMA.

Source: Falcon, Spark PWM

Nifty India Defence

"Ascending Channel Trajectory Maintained, Accumulate on Retracement to Lower Channel Boundary."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Cautiously Positive**	**9,621**	**9,540**	**8,591**	**47.93**	**9,978 / 7185**

Technical View (Daily Chart)

Previous Close is of 2 Sept, 2026

- The Nifty India Defence Index **continues to trade within an active ascending channel pattern** on the daily timeframe following its major structural breakout from a multi-month descending consolidation band in mid-2026. The index recently encountered resistance near the upper trendline barrier around 9,900-10,000 and is **currently experiencing a mild corrective drift.** The **broader trend remains structurally bullish** as price action approaches a crucial dynamic support cluster formed by the channel's lower boundary and key moving averages.
- Avoid chasing pullbacks into dynamic averages. **High-probability entry zones emerge around the 9,450–9,520 support confluence,** with a daily **closing stop-loss placed below 9,100.** Swing traders holding long positions should trail stops below the lower ascending channel trendline.

Source: Falcon, Spark PWM

Nifty Auto

“Sharp Corrective Mean Reversion Underway, Monitor 200-DMA & Polarity Shelf for Base Formation.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Negative**	**27,982**	**28,054**	**28,140**	**35.99**	**29,865 / 23,560**

Technical View (Daily Chart)

Previous Close is of 2 Sept, 2026

- The Nifty Auto Index is experiencing **an aggressive short-term corrective sell-off,** retracing sharply after failing to sustain above its lifetime swing highs around 29,850. The index has **sliced below its 20-day SMA and is testing the support of its 50-day SMA,** accelerating mean-reversion toward a major multi-month polarity breakout shelf.
- Despite the sharp near-term drawdown, the macro structure remains constructive as long as the critical **support confluence of the 200-day SMA** and horizontal breakout pivot holds on a daily closing basis.
- Avoid aggressively catching falling candles mid-session. **Look for price stabilization and reversal formations within the 27,100–27,350 institutional support pocket.** Fresh long positions carry favorable risk-reward with a strict daily closing stop-loss placed **below 27,000,** targeting a technical rebound toward **28,200–28,800.**

Source: Falcon, Spark PWM

Nifty IT

“Relief Rally Faces Multi-Year Polarity Supply, Wait for a Decisive Breakout Above 32,000.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Positive**	**31,103**	**29,645**	**32,252**	**55.36**	**40,301 / 25,699**

Technical View (Weekly Chart)

Previous Close is of 2 Sept, 2026

- The Nifty IT Index is **attempting a mean-reversion rebound on the weekly timeframe** after marking a major macro bottom near the 26,190-support base. However, the advance is currently encountering **stiff resistance at the critical polarity level of 31,600,** which previously acted as multi-year structural support turned resistance.
- The broader **moving average alignment remains bearish** with the price trading beneath its 200-week SMA (34,442) and 50-week SMA (32,567), **though the index has recently crossed above its short-term 20-week SMA (29,222).** A confirmed weekly breakout above the overhead resistance shelf is crucial to validate trend reversal and unlock further upside momentum.
- Tactical long positions should be considered either on a confirmed **weekly close above 31,800 (targeting 32,500/34,400)** or on corrective dips toward the **29,200-29,500** support pocket with a weekly **stop-loss below 28,500.** Existing relief-rally positions should consider partial profit-booking near current levels.

Source: Falcon, Spark PWM

Nifty FMCG

"Persistent Downtrend Tests Key Floor at 46,150, Await Reversal Confirmation Before Fresh Long Exposure."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Negative	**Negative**	**46,241**	**48,698**	**50,634**	**31.56**	**58,485 / 45,334**

Technical View (Daily Chart)

Previous Close is of 2 Sept, 2026

- The Nifty FMCG Index remains **entrenched in a defined primary downtrend** on the daily timeframe, characterized by a **persistent sequence of lower highs and lower lows** below all benchmark moving averages. Following a distribution phase below the 49,000-50,000 zone, the index has witnessed sustained downside drift and is currently testing its Fibonacci extension support shelf around 46,150. While **momentum indicators reflect oversold conditions near this major horizontal base,** the structural overhead supply across the 20-DMA and 50-DMA continues to cap upside attempts.
- **Avoid premature long entries while the falling knife structure is active.** For aggressive swing buyers, initiating **high-risk tactical long positions requires confirmed bullish reversal price action above 46,500-46,700 with a tight stop-loss placed on a daily close below 45,800,** targeting a mean-reversion move toward **48,000-48,200**. For conservative participants, the preferred setup is to utilize relief rallies toward 48,800-48,200 to trim long exposures or seek hedging opportunities.

Source: Falcon, Spark PWM

Nifty Realty

"Channel Breakout Retest Underway, Look for Price Stabilization Above Key Moving Averages."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Sideways**	**893**	**896**	**830**	**46.76**	**974 / 638**

Technical View (Weekly Chart)

Previous Close is of 2 Sept, 2026

- The Nifty Realty Index has **staged a notable structural recovery on the weekly timeframe, breaking above the upper descending trendline of its multi-month correction channel.** Following an impulse rally toward the 930-940 supply zone, the index is currently undergoing a technical retest pulling back toward the breakout boundary.
- Crucially, the index is **sustaining above all its major benchmark moving averages,** suggesting the multi-month corrective phase is transitioning into a new basing and accumulation structure.
- Avoid chasing near-term spikes. Favorable risk-reward **accumulation is recommended on dips into the 840-855 support band,** with a weekly closing **stop-loss placed below 790 (200-week SMA).** Longs can be held **targeting 940 and 1,020.**

Source: Falcon, Spark PWM

Conclusion

- Nifty has slipped below key moving averages and broken down from its rising channel pattern on the daily chart. The index now faces crucial support in the 23,600–23,750 zone, below which selling pressure could accelerate further.
- Participation across the broader market has deteriorated sharply, with only 42% of NSE 500 stocks and 30.70% of Nifty 50 stocks trading above their 50-day SMAs.
- FII extended their equity selling and expanded net short positions in index futures — bringing their Long-Short Ratio down to an oversold 9.11%.
- Relative Strength rankings favour Pharma, Defence, Metal and Healthcare, indicating continued leadership from these sectors, whereas FMCG and Oil & Gas remain relatively weak.

SECTORAL OUTLOOK

Anticipated Outperformance

Pharma, Defence and Metal are positioned for potential upward momentum. These sectors are expected to outperform the broader market in the coming weeks.

Anticipated Underperformance

FMCG, PSE and Oil & Gas index may underperform the broader market. Investors should approach any relief rallies with caution, as these short-term bounces are likely to trigger fresh selling pressure rather than a trend reversal.

Stock Performance: Strengths and Weaknesses

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (1/3)

Healthcare & Hospitality and Automobiles & Ancillaries sectors maintain their dominance, boasting 17 and 9 stocks respectively trading within 5% of their 52-week highs.

Outperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week low
IPCA LABS LTD	Healthcare	1987.60	1251.60	1994.20	1799.72	1572.58	0.33%
PTC INDUSTRIES L	Automobile & Ancillaries	22755.00	13400.00	22945.00	18633.32	17728.91	0.83%
BAJAJ AUTO LTD	Automobile & Ancillaries	12361.00	8490.10	12470.00	11017.46	9940.50	0.87%
WELSPUN CORP LTD	Iron & Steel	2553.60	709.75	2576.50	1784.00	1172.84	0.89%
ATHER ENERGY LTD	Automobile & Ancillaries	1725.60	485.00	1744.00	1323.91	912.64	1.06%
CAPLIN POINT LAB	Healthcare	2711.20	1500.30	2752.55	2561.41	2030.42	1.50%
WELSPUN LIVING L	Textile	198.41	107.10	201.50	169.64	141.30	1.53%
NAVIN FLUORINE I	Chemicals	8636.00	4498.50	8775.50	7896.35	6733.26	1.59%
COFORGE LTD	IT	1988.90	1008.10	2021.95	1663.64	1528.54	1.63%
LENSKART SOLUTIO	Healthcare	663.75	355.70	674.90	573.79	500.88	1.65%
INDEGENE LTD	Business Services	605.40	414.00	616.00	534.34	508.54	1.72%
ACME SOLAR HOLDI	Power	403.70	195.65	411.50	377.76	288.20	1.90%
ANTHEM BIOSCIENC	Healthcare	924.50	579.15	942.60	817.53	722.92	1.92%
AUROBINDO PHARMA	Healthcare	1683.30	1020.00	1717.00	1591.85	1365.08	1.96%
ANAND RATHI WEAL	Finance	2197.00	1353.85	2243.95	2091.65	1726.84	2.09%
CRAFTSMAN AUTOMA	Automobile & Ancillaries	11253.00	6251.65	11500.00	9898.08	8243.55	2.15%
LEELA PALACES HO	Hospitality	575.35	381.05	588.35	504.29	444.19	2.21%
ELGI EQUIPMENTS	Capital Goods	628.90	408.25	644.00	595.09	531.80	2.34%
TBO TEK LTD	Hospitality	1722.40	1004.20	1764.80	1561.73	1432.26	2.40%
RAMKRISHNA FORGI	Automobile & Ancillaries	753.60	460.15	772.80	647.26	568.97	2.48%
GLENMARK PHARMA	Healthcare	2470.40	1792.60	2537.60	2275.19	2146.06	2.65%
TITAN CO LTD	Diamond & Jewellery	5050.00	3303.10	5187.45	4793.73	4295.18	2.65%
SAI LIFE SCIENCE	Healthcare	1518.10	783.85	1560.10	1336.95	1068.88	2.69%
JSW STEEL LTD	Iron & Steel	1313.50	1025.15	1351.00	1268.15	1222.31	2.78%
ORACLE FINANCIAL	IT	12187.00	6232.20	12540.00	11434.91	8895.94	2.81%

Data as of 4 Aug 2026

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (2/3)

Healthcare & Hospitality and Automobiles & Ancillaries sectors maintain their dominance, boasting 17 and 9 stocks respectively trading within 5% of their 52-week highs.

Outperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week low
ICICI BANK LTD	Bank	1438.00	1187.55	1480.00	1420.31	1355.60	2.84%
SIEMENS LTD	Capital Goods	4030.00	2826.00	4149.40	3773.24	3436.35	2.88%
BOSCH LTD	Automobile & Ancillaries	48550.00	28610.00	50000.00	43540.80	37885.10	2.90%
APL APOLLO TUBES	Iron & Steel	2234.00	1640.05	2301.40	1934.62	1937.71	2.93%
JINDAL SAW LTD	Iron & Steel	309.75	153.00	319.50	269.54	214.17	3.05%
KARUR VYSYA BANK	Bank	347.60	201.80	358.65	324.33	292.53	3.08%
ZYDUS LIFESCIENC	Healthcare	1167.80	835.50	1205.65	1133.32	988.56	3.14%
GRASIM INDS LTD	Diversified	3305.00	2502.50	3412.30	3199.39	2926.67	3.14%
FSN E-COMMERCE V	Retailing	338.50	218.75	349.55	325.90	276.70	3.16%
HEG LTD	Capital Goods	729.90	470.70	753.90	631.42	576.00	3.18%
DIVI LABS LTD	Healthcare	9165.00	5636.50	9467.00	7777.16	6732.15	3.19%
EICHER MOTORS	Automobile & Ancillaries	7970.00	6308.00	8232.80	7738.72	7361.70	3.19%
PIRAMAL PHARMA L	Healthcare	213.20	132.30	220.40	192.10	171.90	3.27%
ENGINEERS INDIA	Infrastructure	280.05	163.55	289.65	239.13	217.58	3.31%
SOLAR INDUSTRIES	Chemicals	20060.00	11641.10	20760.15	18867.48	15493.31	3.37%
SHYAM METALICS &	Iron & Steel	1078.00	745.65	1115.95	1005.87	891.64	3.40%
NEULAND LABORATO	Healthcare	23025.00	11500.00	23899.00	20471.16	16376.38	3.66%
PIDILITE INDS	Chemicals	1643.50	1259.00	1707.95	1623.34	1490.73	3.77%
RR KABEL LTD	Electricals	2869.80	1180.50	2983.80	2575.29	1824.21	3.82%
GLAXOSMITHKLINE	Healthcare	2996.10	2088.00	3121.10	2623.15	2475.17	4.00%
SONA BLW PRECISI	Automobile & Ancillaries	809.50	402.30	844.00	736.89	580.56	4.09%
PIRAMAL FINANCE	Finance	2226.10	1235.15	2324.00	2132.29	1862.06	4.21%
CITY UNION BANK	Bank	234.99	144.75	245.38	218.03	205.15	4.23%
DR LAL PATHLABS	Healthcare	1904.40	1272.00	1989.35	1804.97	1553.46	4.27%
IDFC FIRST BANK	Bank	84.90	58.08	88.76	82.76	77.20	4.35%

Data as of 4 Aug 2026

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (3/3)

Healthcare & Hospitality and Automobiles & Ancillaries sectors maintain their dominance, boasting 17 and 9 stocks respectively trading within 5% of their 52-week highs.

Outperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week low
PVR INOX LTD	Media & Entertainment	1228.20	900.05	1284.50	1097.45	1035.19	4.38%
RBL BANK LTD	Bank	380.50	261.60	397.95	375.57	332.47	4.38%
GUJARAT FLUOROCH	Chemicals	4740.10	2916.60	4959.45	4360.83	3682.85	4.42%
SAMVARDHANA MOTH	Automobile & Ancillaries	165.60	93.49	173.27	154.34	130.81	4.43%
LAURUS LABS LTD	Healthcare	1861.60	822.85	1949.00	1692.44	1253.69	4.48%
BHARAT HEAVY ELE	Capital Goods	426.55	209.50	446.75	411.17	331.57	4.52%
VIJAYA DIAGNOSTI	Healthcare	1499.00	847.90	1573.00	1397.67	1145.12	4.70%
AARTI INDUS LTD	Chemicals	524.85	338.05	551.75	498.53	440.86	4.88%
PNB HOUSING FINA	Finance	1152.00	729.60	1211.50	1107.61	965.63	4.91%

Data as of 4 Aug 2026

Stocks Below 50 & 200 SMA (within 5% of 52-week low) (1/3)

FMCG , Insurance & Finance and Power sector remains under selling pressure, with 9, 8 and 5 stocks from the sector languishing within 5% of their 52-week lows.

Underperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week low
RAIL VIKAS NIGAM	Infrastructure	208.38	208.00	400.90	227.66	281.06	0.18%
INDIAN RAILWAY C	Hospitality	481.35	480.15	739.00	500.18	571.97	0.25%
INDIAN RAILWAY F	Finance	82.50	82.16	137.17	88.36	103.25	0.41%
KEC INTL LTD	Infrastructure	417.00	414.80	938.00	473.31	576.61	0.53%
INOX WIND LTD	Capital Goods	69.50	69.10	159.30	78.95	98.49	0.58%
DABUR INDIA LTD	FMCG	384.00	381.00	577.00	419.13	463.36	0.79%
BRAINBEES SOLUTI	Retailing	177.67	176.25	438.70	209.24	243.92	0.81%
ADITYA BIRLA FAS	Retailing	51.10	50.60	94.95	57.96	65.32	0.99%
PI INDUSTRIES	Chemicals	2397.10	2370.00	3832.90	2619.95	2980.86	1.14%
BAYER CROPSCIENC	Chemicals	3987.60	3932.90	5489.00	4155.70	4437.00	1.39%
HINDUSTAN UNILEV	FMCG	1994.80	1967.40	2736.57	2103.01	2233.55	1.39%
SWAN CORP LTD	Textile	289.40	285.30	505.85	310.54	366.17	1.44%
UTI ASSET MANAGE	Finance	879.50	866.00	1424.95	923.47	1002.71	1.56%
GODREJ CONSUMER	FMCG	905.00	891.10	1309.00	1020.12	1093.30	1.56%
ADITYA BIRLA LIF	Retailing	85.33	83.96	151.33	92.94	106.16	1.63%
UPL LTD	Chemicals	567.10	557.95	812.20	587.37	663.81	1.64%
ICICI LOMBARD GE	Insurance	1566.90	1540.00	2064.90	1679.90	1821.21	1.75%
ACC LTD	Construction Materials	1272.30	1250.00	1987.00	1345.87	1511.66	1.78%
HDFC LIFE INSURA	Insurance	540.30	530.45	814.95	555.61	646.99	1.86%
VOLTAS LTD	Consumer Durables	1205.00	1182.80	1582.50	1289.89	1356.42	1.88%
HDFC BANK LTD	Bank	711.90	698.50	1020.50	760.81	846.48	1.92%
AMBUJA CEMENTS	Construction Materials	402.20	394.00	600.80	425.77	473.65	2.08%
CIE AUTOMOTIVE I	Automobile & Ancillaries	390.85	382.60	526.00	431.92	439.78	2.16%
BIKAJI FOODS INT	FMCG	598.30	585.55	820.85	632.20	662.54	2.18%
SBI LIFE INSURAN	Insurance	1739.30	1700.40	2132.90	1816.73	1912.77	2.29%

Data as of 4 Aug 2026

Stocks Below 50 & 200 SMA (within 5% of 52-week low) (2/3)

FMCG , Insurance & Finance and Power sector remains under selling pressure, with 9, 8 and 5 stocks from the sector languishing within 5% of their 52-week lows.

Underperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week low
TATA CONSUMER PR	Agri	1030.50	1007.20	1282.70	1085.82	1131.66	2.31%
GEN INS CORP OF	Insurance	354.75	346.50	418.00	358.83	375.10	2.38%
TATA POWER CO	Power	350.55	342.35	464.90	376.84	388.43	2.40%
INDIAMART INTERM	Retailing	1764.40	1722.30	2630.90	1829.97	2076.00	2.44%
SUN TV NETWORK	Media & Entertainment	462.15	450.90	660.70	493.09	546.99	2.50%
UNITED BREWERIES	Alcohol	1308.90	1276.00	1874.00	1369.24	1494.18	2.58%
BANK OF BARODA	Bank	237.70	231.70	325.55	249.62	275.64	2.59%
TORRENT POWER LT	Power	1219.30	1188.00	1824.10	1361.36	1409.81	2.63%
BLUE STAR LTD	Consumer Durables	1490.90	1450.00	2049.95	1600.59	1725.74	2.82%
JUPITER WAGONS L	Automobile & Ancillaries	242.36	235.65	358.25	255.23	279.58	2.85%
SJVN LTD	Power	64.92	63.02	95.61	68.75	73.25	3.01%
BRITANNIA INDS	FMCG	5187.00	5035.00	6336.95	5399.29	5653.29	3.02%
CHAMBAL FERTILIS	Chemicals	412.30	399.75	580.70	448.00	449.17	3.14%
REC LTD	Finance	314.05	304.05	390.50	351.81	351.97	3.29%
CENTRAL BK INDIA	Bank	30.31	29.32	40.92	31.59	34.82	3.38%
INDIAN OVERSEAS	Bank	32.27	31.18	41.80	33.87	34.81	3.50%
GILLETTE INDIA	FMCG	7419.50	7160.00	10740.00	7672.86	7987.38	3.62%
NTPC LTD	Power	327.50	315.55	414.40	345.20	357.16	3.79%
OIL & NATURAL GA	Crude Oil	236.45	227.60	307.50	240.63	257.67	3.89%
ABBOTT INDIA LTD	Healthcare	26135.00	25150.00	32775.00	27041.30	27216.23	3.92%
IRCON INTERNATIO	Infrastructure	119.08	114.50	189.55	128.36	144.18	4.00%
MOTHERSON SUMI W	Automobile & Ancillaries	37.11	35.67	53.59	39.95	41.82	4.04%
INDIAN ENERGY EX	Power	119.20	114.50	160.30	124.38	128.62	4.10%
SHREE CEMENT	Construction Materials	23490.00	22550.00	30879.90	25796.80	25651.25	4.17%
EMAMI LTD	FMCG	376.65	361.15	618.55	405.26	451.26	4.29%

Data as of 4 Aug 2026

Stocks Below 50 & 200 SMA (within 5% of 52-week low) (3/3)

FMCG , Insurance & Finance and Power sector remains under selling pressure, with 9, 8 and 5 stocks from the sector languishing within 5% of their 52-week lows.

Underperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week low
ITC LTD	FMCG	266.60	255.50	427.00	280.25	318.96	4.34%
COLGATE PALMOLIV	FMCG	1859.80	1781.60	2505.00	2007.39	2073.32	4.39%
RAMCO CEMENT/THE	Construction Materials	875.35	838.30	1214.50	920.00	984.92	4.42%
ALKEM LABORATORI	Healthcare	5300.00	5075.00	5933.50	5536.92	5533.51	4.43%
IRB INFRASTRUCTU	Infrastructure	19.35	18.50	23.95	19.95	20.83	4.62%
POWER FINANCE	Finance	345.80	329.90	486.50	400.43	401.75	4.82%
INDIAN OIL CORP	Crude Oil	136.53	130.22	188.96	140.28	152.03	4.85%

Data as of 4 Aug 2026

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Jay Kumar Purohit and Riches Vanara

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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2.	Research Analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
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4.	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

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