AXIS SECURITIES

September 2025

MONTHLY

TECHNICAL OUTLOOK & PICKS

Know what's next for the markets

Rajesh Palviya | Vaishnavi Jagtap | Rayyan Kuwari

Monthly Technical Report

Know What’s Next for the Markets – Sep’25

Monthly Chart Analysis

For the second straight month, the benchmark index extended its profit-booking phase, slipping 1.38% to close at 24,427. The monthly candle pattern reflects a small bearish formation, marked by a close below the prior month’s low and a sustained lower high–low structure, underscoring weakness and a negative undertone.

Our outlook remains cautious and range-bound, with the index likely to oscillate between 25,300 and 24,300 in the near term. The 200-day SMA, hovering near the psychologically crucial 24,000 mark, emerges as a decisive support and a potential accumulation zone for long-term investors.

Weekly Chart Analysis

Since Apr’25, the benchmark index has been consolidating within the 24,000–25,500 band, reflecting a short-term sideways trend. It now hovers near a critical multi-month support zone at 24,300–24,000, a key line of defence for the market. A decisive breach below this zone could accelerate the correction, opening the door toward the 23,800–23,500 psychological support levels.

Meanwhile, the RSI remains anchored around the neutral 50 mark, signalling fading momentum. Against this mixed backdrop, a selective, stock- and sector-specific approach is advised to capture opportunities while managing risk effectively.

Upside Potential: A sustained breakout and move above 25,300 could trigger an upward rally, with potential targets in the 25,500–25,600 range.
Downside Risk: Conversely, a decisive breach of the critical support zone at 24,300 may initiate profit-booking, potentially driving the index lower into the 24,000–23,800 range.

Expected Trade Range

Nifty: 25,300-24,000 | Sensex 82,700-79,000

What Next?

NIFTY:: Above: 25,300 > 25,500-25,600 ↑ | Below: 24,400 >24,000-23,800↓
SENSEX:: Above: 82,000 > 82,800-83,300 ↑ | Below: 80,000 >79,000-78,500↓

**Charts and levels are as per the last working day of the month*

BSE Monthly Sector Gainers & Losers (Aug'25)

BSE Sector Gainers	Price	%Chg
BSE AUTO	55959.9	5.8
BSE CONSUMER DURABLES	60638.2	2.0
BSE FMCG	20610.6	0.2

BSE Sector Losers	Price	%Chg
BSE POWER	6392.8	-4.6
BSE REALTY	6764.7	-4.5
BSE CAPITAL GOOD	65417.1	-4.1
BSEHC	43622.7	-3.9
BSE BANKEX	60025.4	-3.3

Data Source: Refinitiv-LSEG, Axis Securities

Seasonality Analysis

September Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE AUTO	3.0%	60%	13%	-13%	6%
BSE HEALTHCARE	2.4%	60%	13%	-6%	5%
BSE BANKS	2.3%	53%	18%	-12%	8%
BSE REALTY	2.3%	67%	33%	-20%	13%
BSE IT	2.2%	73%	11%	-5%	5%

Data Source: Refinitiv-LSEG, Axis Securities

Relative Rotation Graph (RRG) Analysis

Benchmark

Improving sectors

BSE FMCG

Leading Sectors

BSE AUTO
BSE HC
BSE METAL
BSE CONSUMER DURABLES

BSE BANKEX
BSE POWER

Lagging Sectors

BSE PRIVATE BANK
BSE CAPITAL GOODS
BSE TELECOM

Weakening Sectors

Sensex

Data Source: Bloomberg, Axis Securities

Investment Ideas – Sep'25

Stocks	Buying Range	Stoploss	Target
LAURUSLAB	885-865	833	969,1011
ASHOKLEY	130-126	121	144,151
SIEMENS	3135-3075	2919	3507,3693
SBICARD	845-829	779	961,1019

CMP: 79810 (-1.69%) | Resistance: 82000-82800-83300 | Support: 80000-79000-78500

Trend: The benchmark index has extended profit booking at higher levels for a second consecutive month, dragging the index lower, registering 2% loss. It continues to move higher on a broader timeframe, forming a consistent series of higher tops and bottoms on the long-term chart. This suggests that any upcoming minor corrections toward the identified support zone provide investors with an opportunity for accumulation.

Pattern: The monthly price action has formed a small bearish candle and closed below the previous month's low, indicating the short-term negative bias. The index is sustaining itself above its 200-day Simple Moving Average (SMA), which reconfirms the primary uptrend.

Momentum: The weekly and monthly RSI are in negative territory, signalling a loss of strength.

Direction: The index is expected to trade with a mixed bias between the 82,700-79,000 levels.

Volatility: The weekly ATR has reached 1,577 points, which means the Sensex currently has a range of 1,577 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (11.75) has increased by 2%, indicating increased volatility.

Market Breadth: The Sensex closed at 79,810 in the previous month, losing almost 2%. Meanwhile, the BSE Midcap and BSE Smallcap indices lost 2.5% and 3.7%, respectively, indicating that the BSE Smallcap underperformed the BSE Sensex and Midcap indices. Notably, 263 stocks in the BSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains neutral. Additionally, market breadth has increased compared to last month, when 232 stocks were above their 200-day SMAs.

Our Take: For the fourth consecutive month**,** the Sensex is in consolidation mode and has remained range-bound within a broader range from 83,000 to 79,000, reflecting a short-term sideways trend. The benchmark index is facing stiff resistance from its prior supply zone (83,000-84,000), which remains a critical hurdle, indicating a cautious approach. However, the broader outlook remains bullish, with potential for sector rotation within the ongoing bull market.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears neutral to corrective from current levels, with expected upside towards 82,800-83,300 levels. Any violation of the 80,000 support zone may cause profit booking and drag the index towards the 79,000-78,500 levels.

**Charts and levels are as per the last working day of the month*

CMP: 24427 (-1.38%) | Resistance: 25300-25500-25600 | Support: 24400-24000-23800

Trend: The benchmark index has extended its price correction from the major supply zone of 25200-25300 levels, registering a 1.38% loss for the second straight month. It continues to move sideways on a broader timeframe, within 25,800-21,800 levels. This suggests that any upcoming minor corrections toward the identified support zone provide investors with an opportunity for accumulation.

Pattern: The monthly price action has formed a small bearish candle and has violated the previous month's low on a closing basis, indicating negative bias. The index is sustaining itself above its 200-day SMA at 24,092, which reconfirms the primary uptrend.

Momentum: The weekly and monthly RSI are in negative territory, signalling a loss of strength.

Direction: The index is expected to trade with a mixed bias between the 25,300 and 24,000 levels.

Volatility: The weekly ATR has reached 489 points, which means the Nifty currently has a range of 489 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (11.75) has increased by 2%, indicating increased volatility.

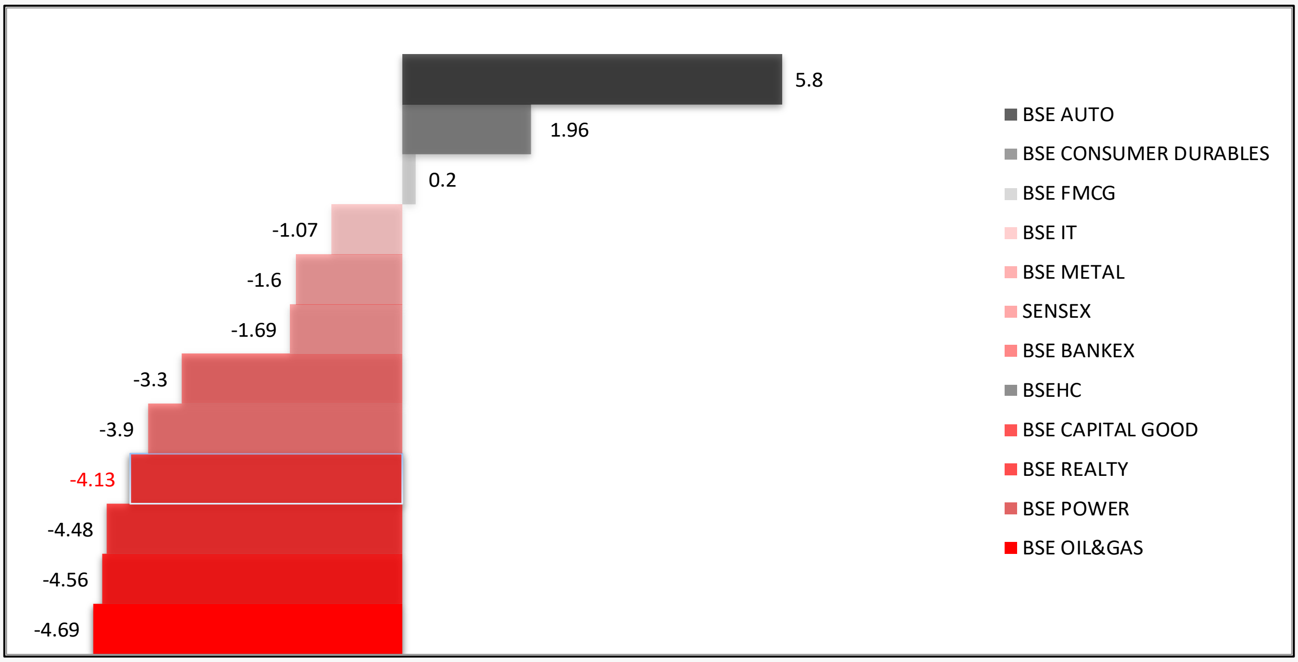
Market Breadth: The Nifty closed at 24,427 in the previous month, losing almost 1.38%. Meanwhile, the NSE Midcap and NSE Smallcap indices lost 2.92% and 4.12%, respectively, indicating that the NSE Small-cap underperformed the Nifty and NSE Midcap indices. Notably, 269 stocks in the NSE 500 index are above their 200-day SMA, suggesting that the broader trend remains neutral. Additionally, market breadth has advanced compared to last month, when 240 stocks were above their 200-day SMA.

Our Take: For the fourth consecutive month**,** the Nifty is in consolidation mode and has remained range-bound within a broader range from 25,600 to 23,900, reflecting a short-term sideways trend. The benchmark index is facing stiff resistance from its prior supply zone (25,800-25,900), which remains a critical hurdle, indicating a cautious approach. However, the broader outlook remains bullish, with potential for sector rotation within the ongoing bull market.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears neutral to corrective from current levels, with expected upside towards 25,300-25,500 levels. Any violation of the 24,400 support zone may cause profit booking towards the 23,800 levels.

**Charts and levels are as per the last working day of the month*

Sector Analysis

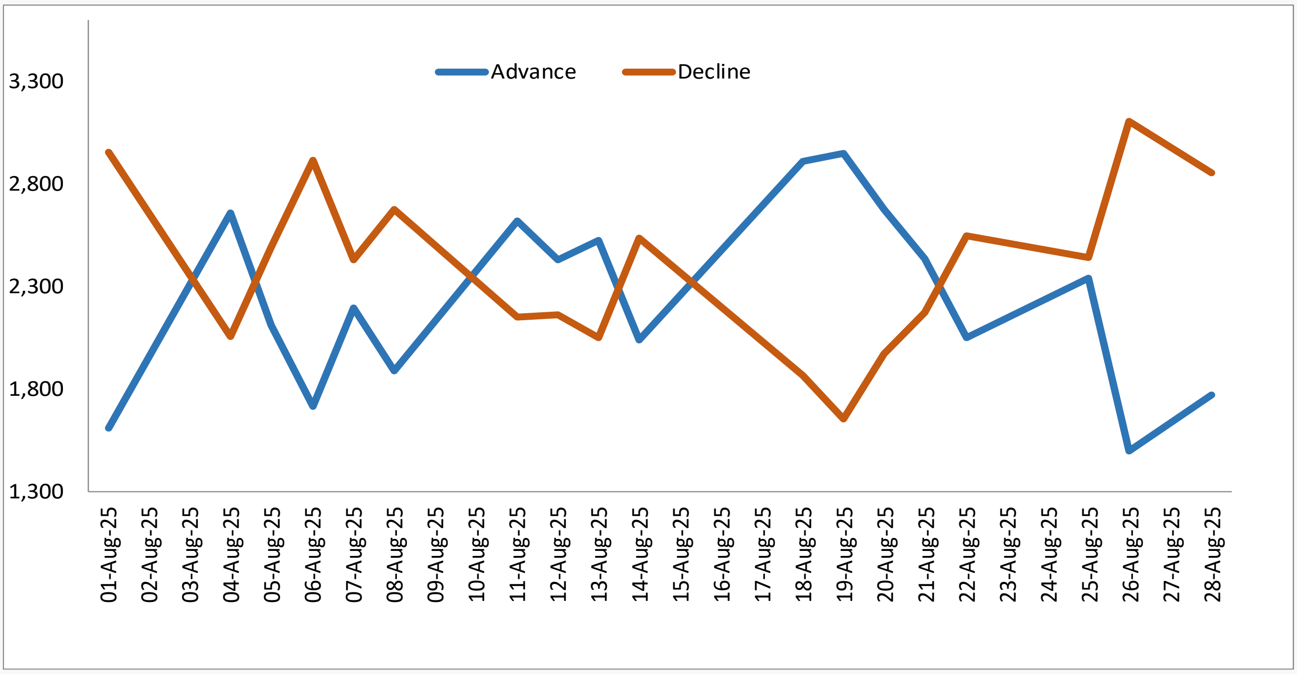


Data Source: Refinitiv-LSEG, Axis Securities

Indian equities witnessed broad-based weakness in August, with only a few sectors managing gains. Auto was the clear outperformer, surging 5.8%, followed by Consumer Durables (2.0%) and FMCG (0.2%). On the downside, Oil & Gas (-4.7%), Power (-4.6%), and Realty (-4.5%) led the decline, while Capital Goods (-4.1%) and Healthcare (-3.9%) also dragged.

The benchmark Sensex slipped 1.7%, reflecting a broadly bearish tone. Overall, cyclicals came under pressure, while Auto stood out as the only strong pocket of resilience.

BSE Advance Decline Study



Data Source: BSEINDIA.com

August displayed a volatile breadth pattern, with frequent swings between advances and declines. The month opened on a weak footing, as sellers dominated in the first week. Buying momentum picked up after 11th August, with multiple sessions of strong advances, peaking on 19th August, when advancers nearly doubled decliners.

However, the latter part of the month saw renewed weakness, with 26th August posting one of the heaviest decline days as over 3,100 stocks fell. Despite intermittent rebounds, selling pressure re-emerged toward the close of the month, leaving market breadth skewed slightly negative.

Overall, August reflected a market struggling for direction, where sharp recovery phases were consistently countered by bouts of aggressive selling.

Seasonality Analysis

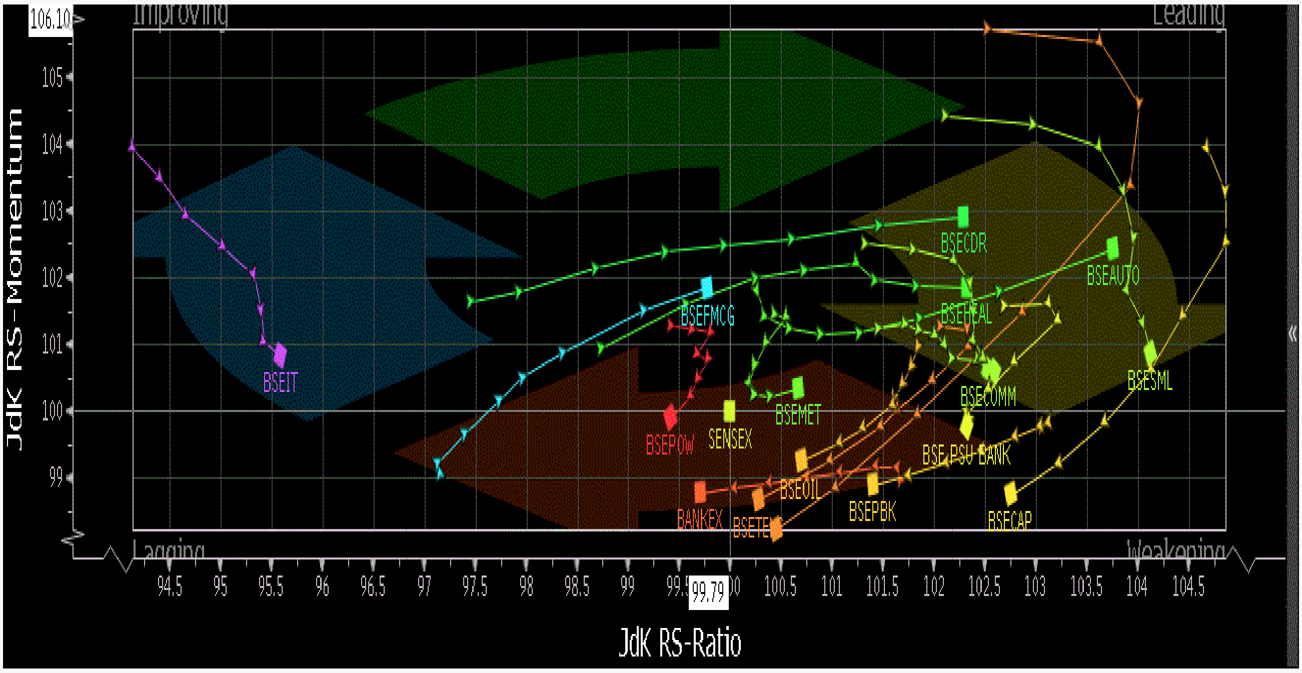
September Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE AUTO	3.0%	60%	13%	-13%	6%
BSE HEALTHCARE	2.4%	60%	13%	-6%	5%
BSE BANKS	2.3%	53%	18%	-12%	8%
BSE REALTY	2.3%	67%	33%	-20%	13%
BSE IT	2.2%	73%	11%	-5%	5%
BSE SENSEX	1.6%	60%	12%	-6%	5%
BSE METAL	1.2%	80%	14%	-9%	8%
BSE CAP GOODS	1.2%	53%	15%	-11%	8%
BSE CONS DURA	1.2%	53%	15%	-11%	8%
BSE FMCG	1.0%	60%	10%	-10%	5%
BSE POWER	1.0%	73%	10%	-10%	6%
BSE OIL & GAS	1.0%	73%	11%	-9%	5%
BSE TELECOM	-1.8%	40%	11%	-16%	9%

Data Source: Refinitiv-LSEG, Axis Securities

Historically, September has been a positive month for Indian equities. BSE Auto stands out with the strongest average return of 3.4% and a 60% win ratio, followed by Healthcare (2.4%, 60%) and Banks (2.3%, 53%). Realty (2.3%, 67%) and IT (2.2%, 73%) also show robust seasonal strength.
The Sensex itself posts an average gain of 2.2% with a 67% win rate, highlighting broad market resilience. On the other hand, Telecom remains the clear laggard, with a -1.8% average return and just a 40% win ratio, while Consumer Durables (1.2%, 53%) and FMCG (1.0%, 60%) also deliver relatively muted outcomes.

Overall, September favours cyclicals such as Auto, Realty, IT, and Banks, while Telecom continues to underperform, making sector rotation an important strategy.

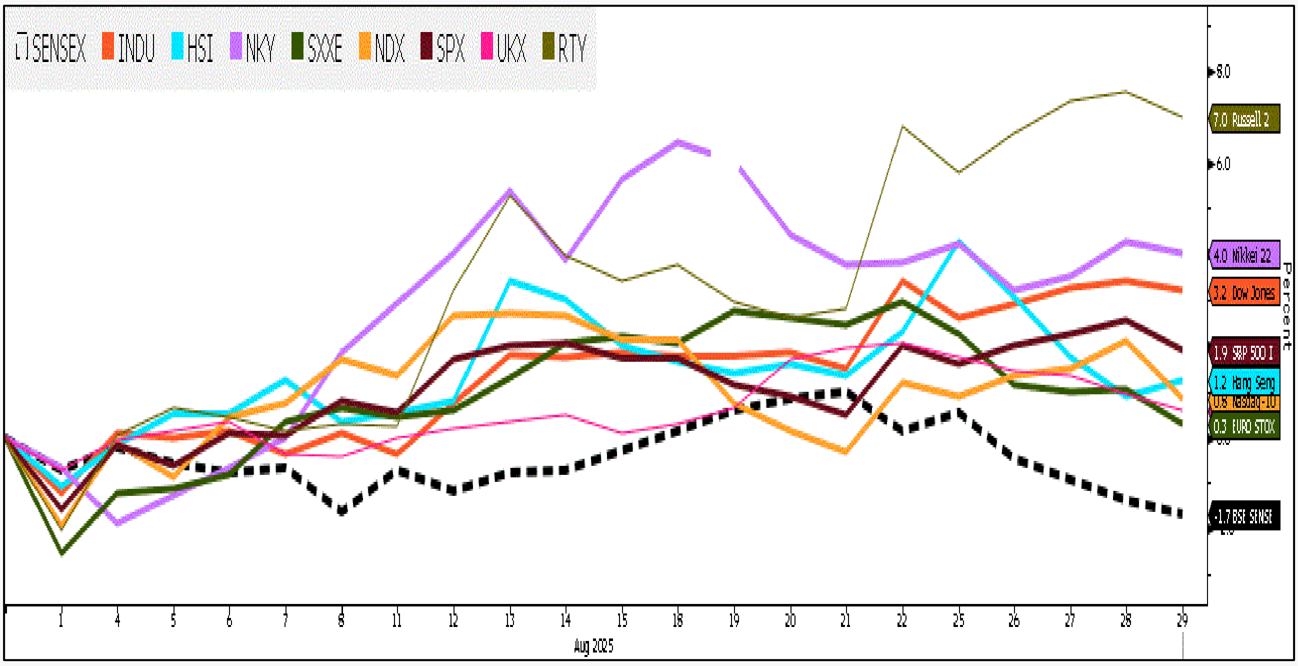
RRG Sector Rotation Analysis



Data Source: Bloomberg, Axis Securities

The latest RRG chart highlights notable sectoral shifts. **BSE Auto, Healthcare, Consumer Durables, and Metal** remain firmly in the leading quadrant, showcasing sustained relative strength and momentum. BSE FMCG is on the cusp of entering the leaders' space, pointing to rising investor interest.
Conversely, Capital Goods, Oil & Gas, Telecom, and Private Banks have slipped into the weakening quadrant, reflecting waning momentum and the likelihood of profit booking. PSU Banks, Commodities, and Smallcaps are also showing early signs of drifting out of leadership.
Meanwhile, Bankex and Power continue to languish in the lagging quadrant, underlining persistent underperformance. Notably, BSE IT, though currently in the improving quadrant, is tilting towards lagging—suggesting a potential extension of its downtrend once it crosses over.

Sensex vs. Global Markets

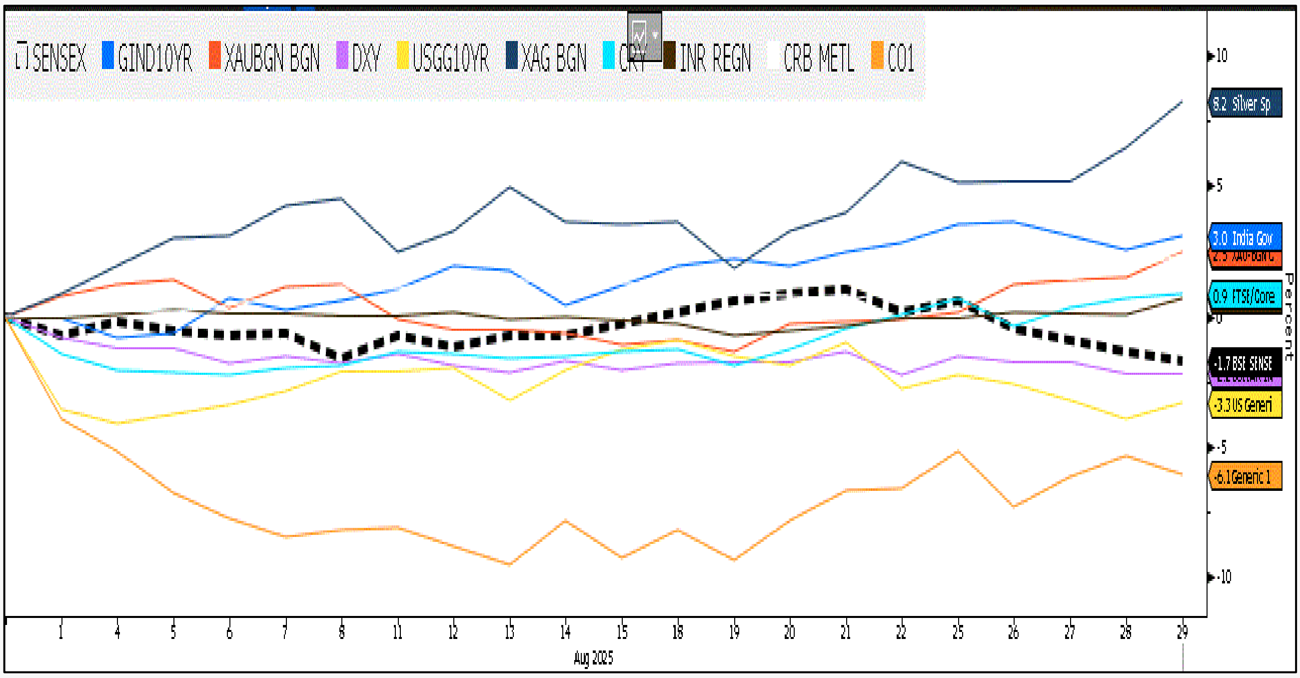


Data Source: Bloomberg, Axis Securities

Global equities posted healthy gains in Aug'25, though performance varied across regions. India's Sensex slipped 1.7%, underperforming global peers. U.S. markets advanced broadly, with the Dow up 3.2%, the S&P 500 rising 1.9%, the Nasdaq 100 gaining 0.8%, and the Russell 2000 surging 6.9%, highlighting strong small-cap momentum. Asian markets were also positive, led by Japan's Nikkei 225 with a solid 4% rally and Hong Kong's Hang Seng up 1.2%. In Europe, the Euro Stoxx 50 edged higher by 0.3%, while the UK's FTSE 100 gained 0.6%.

Optimism around global growth drove equities higher, while Indian markets trailed amid caution on US tariff concerns.

Sensex vs. Other Asset Classes



Data Source: Bloomberg, Axis Securities

August saw resilience in commodities but mixed trends across currencies and equities. India's Sensex slipped 1.7%, extending its underperformance versus global peers. The U.S. Dollar Index fell 2.2%, while USD/INR edged up 0.7%, signalling mild INR weakness despite broader dollar softness.
Precious metals surged, with gold rising 2.5% and silver rallying 8.2%, reflecting strong safe-haven and investment demand. Industrial metals were firmer, as the CRB Metals index gained 2.4%. Broader commodities also advanced, with the CRY Index up 0.8%. In contrast, crude oil retreated 6% on easing supply concerns and demand uncertainties.

Overall, August favoured precious and industrial metals, while currency weakness and crude oil softness highlighted shifting investor positioning.

CMP: 60025 (-3.34%)

Resistance: 61500-62300-63800

Support: 59800-58700-57300-

Trend: For the second consecutive month, the benchmark index extended its down move, losing 3.3%. Currently, it is trending lower, forming a series of lower tops and bottoms on the short-term frame, representing a short-term downtrend. As the primary trend remains bullish, any minor corrections are advisable for buying and accumulation around the mentioned support zone.

Pattern: The monthly price action has formed a small bearish candle, forming a lower high-low formation compared to the previous month, indicating a short-term negative bias.

Momentum: On the monthly chart, the RSI(14) has turned bearish and is sustaining below its reference line, indicating loss of strength.

Direction: On the short-term charts, the index remains sustained below its 20, 50, and 100-day SMAs, reaffirming a short-term corrective move.

Volatility: The weekly ATR has reached 1,086, suggesting that the banking index currently has a range of 1,086 points in a given week. In the daily timeframe, the ATR fluctuated between 633 and 415 levels, indicating a loss of momentum.

Volume: AXISBANK has registered rising volumes compared to the previous month.

Our Take: The underlying primary trend for the BSE Bank index is expected to continue to remain bullish; however, any minor corrections towards 59,800-58,700-57,300 levels remain as a buying and accumulation opportunity. Conversely, if it stays above the 61,500 levels, then it may observe buying momentum towards the 62,300-63,800 levels. We advise traders to view minor corrections near the support zone as opportunities to buy.

Bullish Stocks	Neutral Stocks	Bearish Stocks
RBLBANK, IDFCFIRSTB	BANDHANBNK, BANKBARODA, KOTAKBANK, ICICIBANK, HDFCBANK, AUBANK, PNB, FEDERALBNK, CANBK, SBIN	-

**Charts and levels are as per the last working day of the month*

CMP: 65417(-4.13%) | Resistance:68000-69500-71400 | Support: 65000-64300-63000

Trend: The benchmark index has witnessed some profit booking at the prior resistance zone of 69,000 levels. Since Feb'24, the index has been consolidating within 75,000-55,000 levels. However, on the larger time frame, the index is in a primary uptrend, forming a series of higher tops and bottoms.

Pattern: The index has formed a small bearish candle and has also closed below the previous month's low, indicating further weakness.

Momentum: The weekly and monthly strength indicator, RSI, is in bearish mode and sustaining below its reference line, signalling weakness.

Direction: The index is expected to extend its corrective move in the upcoming weeks. Therefore, minor relief rallies remain as an exit opportunity for the traders. The index is sustaining below its 20, 50,100 and 200-day SMAs, which reconfirms a short-term down trend.

Volatility: The weekly ATR has reached 1,970, meaning the capital goods index currently has a range of 1,970 points for the week. In the daily timeframe, the ATR fluctuated between 1,165 and 616, with some ups and downs, indicating increased volatility in the near term.

Volume: Stocks like ABB, CUMMINSIND, SKFINDIA, and TITAGARH have registered above-average volumes compared to the previous month.

Our Take: The benchmark index is in corrective mode, and any sustainable up move below the 65,000 levels may trigger further downside towards the 64,300-63,000 levels. The crucial resistance zone to watch is around the 68,000-69,000 levels. However, any sustainable upmove above the same may lead to upside momentum towards 70,000-72,000 levels. As the primary trend remains bullish, these minor corrections can be utilised as accumulation opportunities for quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
HAL	VGUARD, BHARATFORG, LT, AIAENG, SIEMENS, THERMAX, HONAUT, BEL, AMARAJABAT	-

**Charts and levels are as per the last working day of the month.*

CMP: 6765 (-4.48%)

Resistance: 7200-7400-7600

Support: 6700-6600-6400

Trend: The benchmark index has extended profit booking within a down-sloping channel. Since Jul'24, the index has been in corrective mode and trending lower, resisting at the upper end of the down-sloping channel's resistance.

Pattern: The index has formed a bearish candle and has closed below the previous month's low, indicating further weakness. In addition, it is sustaining below its 20, 50,100 and 200-day SMAs, which reconfirms bearish sentiments.

Momentum: The weekly and monthly RSI(14) remains in negative territory, quoting below its reference line, which signals a loss of strength on the larger timeframe.

Direction: The long-term uptrend is expected to remain bullish; hence, minor corrections toward the support zone should be viewed as opportunities for buying and accumulation.

Volatility: The weekly ATR stands at 325, indicating the index's current weekly range of 325 points. The ATR fluctuated between 110 and 138 in the daily timeframe, signalling reduced near-term volatility.

Volume: Stocks such as BRIGADE have recorded higher volumes over the past month, reflecting increased market activity in these counters.

Our Take: The benchmark index is in corrective mode, forming a series of lower tops and bottoms on the weekly chart, indicating a short-term downtrend. Hence, investors may consider using price corrections to accumulate quality stocks within the sector around the major support zones. On the upside, the index is expected to face supply pressure around the 7,200-7,300 levels. The crucial support zone is placed around 6,700-6,600-6,400 levels, which can be considered as an accumulation zone.

Bullish Stocks	Neutral Stocks	Bearish Stocks
-	PHOENIXLTD, GODREJPROP, EMBDL, SUNTECK, LODHA, BRIGADE, PRESTIGE, DLF, SOBHA	-

**Charts and levels are as per the last working day of the month.*

CMP: 60638 (1.96%)	Resistance: 62300-63700-66000	Support: 59700-58000-56800

Trend: The benchmark index has witnessed a short-term pause and profit booking around the prior resistance zone of 61,400-61,500 levels. On the larger time frame, the index is still sustaining itself with the "up-sloping channel" representing positive bias for the long-term trend.

Pattern: The monthly price action has formed a small bullish candle carrying either side shadows, indicating a lack of strength.

Momentum: The monthly RSI is in bearish territory and quoting below its reference line, signalling a loss of strength on the medium-term chart. Currently, the index is sustaining above its 20,50,100 and 200-day SMAs, which signals the short-term positive bias.

Direction: The sector's outlook remains neutral, and a decisive breakout above the 61,400-61,500 levels can be considered as a fresh buying opportunity for the short-term traders.

Volatility: The weekly ATR has reached 1,773, suggesting a weekly range of 1,773 points for the consumer durable index. The ATR varies between 934 and 436 in the daily timeframe, indicating reduced momentum.

Volume: Stocks such as DIXON, VIPIND have recorded above-average volumes compared to previous months, highlighting increased interest in specific counters.

Our Take: The index is in corrective mode and hence any minor fall towards the demand zone can be considered as an accumulation opportunity for traders as the primary long-term trend remains bullish. The immediate support zone is around the 58,000 level; breaching this level may trigger profit booking toward the 57,000-56,000 levels.

Bullish Stocks	Neutral Stocks	Bearish Stocks
VIPIND, TITAN , DIXON,	ORIENTELEC, VOLTAS , BLUESTARCO, TTKPRESTIG	RAJESHEXPO, BAJAJELEC, BATAINDIA, RELAXO

Charts and levels are as per the last working day of the month.

CMP: 20611 (0.21%)

Resistance: 21500-22000-22500

Support: 20100-19800-19500

Trend: For the past four consecutive months, the index has extended its consolidation within 21,000-19,800 levels, reflecting a short-term sideways trend.

Pattern: The index has formed a "doji" candle in the monthly timeframe, indicating an absence of strength on the side.

Momentum: The monthly RSI (14) has turned bearish and is sustaining below its reference line, which signals a loss of strength in the short- to medium-term timeframe.

Direction: The index is trading above its 20, 50,100 and 200-day SMAs, indicating bullish sentiment in the short term.

Volatility: The weekly ATR has increased to 635 points, indicating a current weekly range of 635 points for the index. On the daily timeframe, the ATR has consolidated between 300 and 259, signalling reduced volatility in the short term.

Volume: Stocks such as BIKAJI FOOD, CCL, DOMS and EMAMI have witnessed above-average volumes compared to previous months, indicating heightened activity in select counters.

Our Take: Currently, the index is poised around its "multiple resistance zone" (21,500-21,600), and hence any upcoming decisive breakout above this may indicate positive bias. The crucial support zone is placed at 20,100 levels; however, any violation of this level may cause further weakness, potentially reaching the 19,800-19,500 levels. As the primary trend is bullish, investors should view these corrections as opportunities for buying and accumulation within the support zones for long-term investment.

Bullish Stocks	Neutral Stocks	Bearish Stocks
RADICO , TATACONSUM, MARICO, BRITANNIA, HINDUNILVR, DABUR	ITC, NESTLEIND, EMAMI, UBL, UNITEDSPR, COLPAL, GODREJCP,	PGHH, VBL

**Charts and levels are as per the last working day of the month.*

CMP: 34437 (-1.07%) | Resistance: 35550-36700-37650 | Support: 33450-32500-31350

Trend: The BSE IT Index has broken below its long-term uptrend line from Mar'20, confirming a structural breakdown. February's sharp bearish candle underscores a decisive shift in bias to negative.

Pattern: The index is encountering resistance near the 50% Fibonacci retracement of the 45,792–30,458 decline, placed at 38,207. The latest bounce appears to be a pullback to the broken trendline, with a Doji candle on the monthly chart highlighting indecision after last month's steep fall.

Momentum: The monthly RSI (14) is trending lower and remains below its signal line, reinforcing the bearish undertone.

Direction: The index looks set to retest the Apr'25 low of 30,458. Any bounce towards 38,000 is likely to face selling pressure, while sustained weakness below 34,500 could accelerate the downside.

Volatility: The weekly ATR is quoted at around 1,111, which means the index currently has a range of 1,111 points for a given week. We have seen a decrease in the ATR to 491 from 1,478 levels on the daily timeframe, indicating a decrease in volatility in the shorter timeframe.

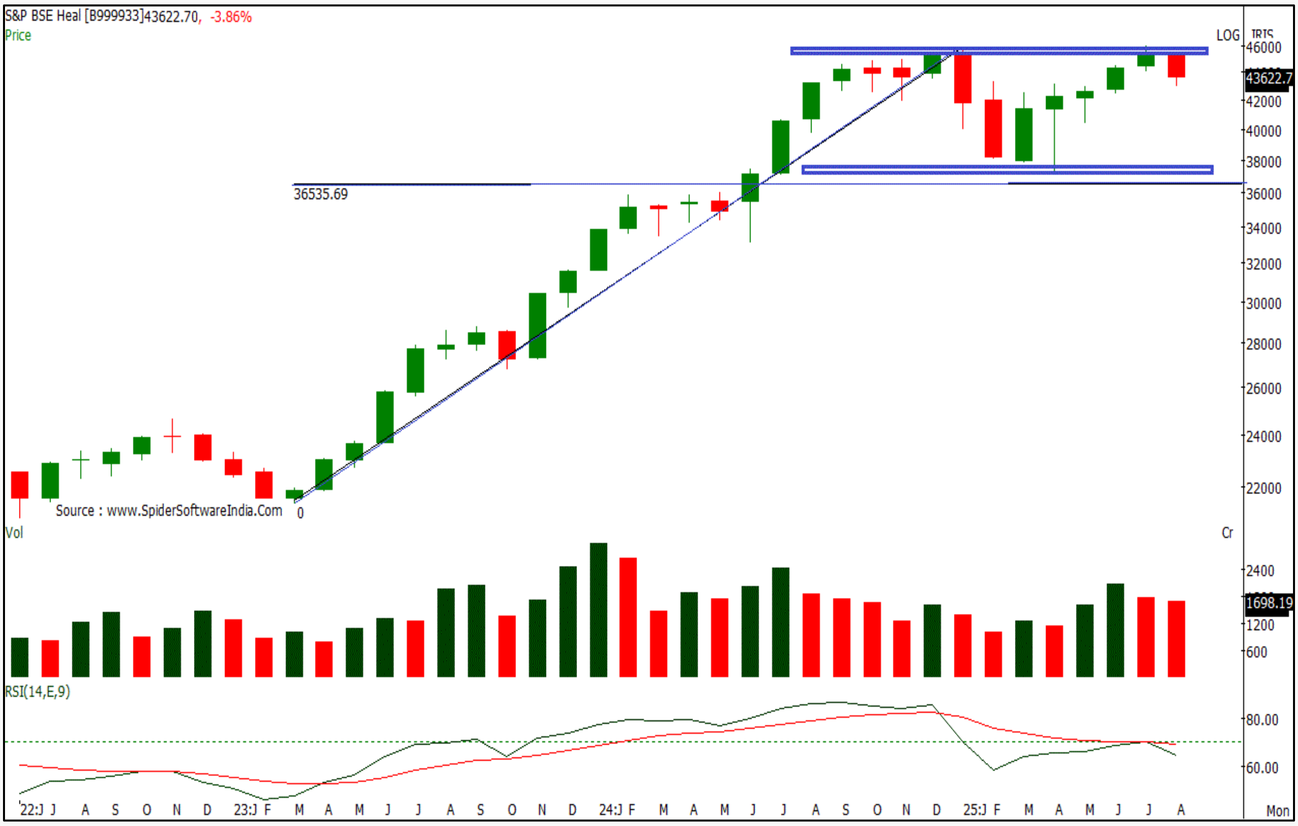
Volume: ACCELYA, CYIENT, NEWGEN and SONATASOFTW recorded trading volumes above their 12-month average in August.

Our Take: The BSE IT Index has entered a corrective phase after breaking its long-term uptrend, with momentum indicators firmly tilted bearish. The recent bounce appears corrective in nature and is likely to face selling pressure near 38,000. Sustained weakness below 34,500 could accelerate the slide towards 30,458. We maintain a cautious stance, with rallies offering opportunities to lighten exposure rather than add.

Bullish Stocks	Neutral Stocks	Bearish Stocks
	COFORGE, LTTS, LTIM, MPHASIS, WIPRO	INFY, TATAELXSI, TCS, HCLTECH, KPITTEC, TECHM

**Charts and levels are as per the last working day of the month.*

CMP: 43623 (-3.86%) | Resistance: 44100-45250-46850 | Support: 42500-41350-39750



Trend: The BSE Healthcare Index sustains its long-term uptrend, marked by higher highs and higher lows on the monthly chart. However, the index has been consolidating in a broad 37,000–46,000 range for the past eleven months, reflecting a pause in momentum.

Pattern: A bearish monthly candle with a lower high–low signals resistance near the upper band of consolidation. A sustained move above 46,000 would confirm a breakout, while failure to do so may extend the range-bound phase.

Momentum: The monthly RSI (14) has slipped below its reference line, indicating profit-taking and weakening momentum. Unless the index closes decisively above 46,000, short-term weakness towards the lower band at 37,000 remains likely.

Direction: A monthly close above 46,000 could unlock a fresh leg higher, while 40,000 remains the key support. A breach below this level would tilt the bias bearish, exposing 37,000 on the downside.

Volatility: The weekly ATR has reached 1,159, meaning the index currently has a range of 1,159 points for a given week. On the daily timeframe, we observed a decrease in the ATR from 1,097 to 467, suggesting a decrease in volatility.

Volume: Stocks such as ADVENZYMES, GRANULES, HESTERBIO, HIKAL, HCG, LINCOLN, PFIZER, SUNPHARMA, TARSON and VIMTALABS showed good volume in Aug'25.

Our Take: The BSE Healthcare Index remains structurally strong but is struggling to break out of its year-long consolidation between 37,000 and 46,000. The recent bearish candle and slipping RSI highlight fading momentum, suggesting the consolidation may persist unless a decisive close above 46,000 materialises. Until then, profit-booking could drag the index back towards 40,000–37,000. We remain cautiously positive, with a bullish bias sustained only on a breakout beyond 46,000.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ABBOTINDIA, GLENMARK	ALKEM, APLLTD, BIOCON, CIPLA, DIVISLAB, GLAND, NATCOPHARMA, IPCALAB, LUPIN, PFIZER, SUNPHARMA, TORNTPHARMA, LAURUSLABGRANULES, ZYDUSLIFE	AUROPHARMA,, DRREDDY

*Charts and levels are as per the last working day of the month.

CMP: 6393 (-4.56%)	Resistance: 6650-6900-7050	Support: 6250-6080-5800

Trend: The BSE Power Index continues to trade in a firm uptrend within a rising channel but is now testing the channel's lower boundary—an inflexion point that could shape the next move.

Pattern: A small bearish candle near the lower band reflects fading momentum and indecision. A breakdown below the channel would mark a shift in structure and open the door to further downside.

Momentum: The monthly RSI (14) has slipped below its reference line, signalling profit-taking and weakening bullish momentum.

Direction: Key support lies at 5,650. Holding above this level could trigger a rebound within the channel, while a breakdown may lead to a deeper correction. On the upside, a decisive close above 7,100 would confirm a breakout and resume the rally.

Volatility: The weekly ATR is around 187, which means the index currently has a range of 187 points for a given week. On the daily timeframe, we saw the ATR decrease from 228 to 107 levels, indicating a decrease in volatility.

Volumes: ABB have registered higher volumes above 12 months' average volumes in the previous month.

Our Take: The BSE Power Index is at a crucial juncture, testing the lower band of its rising channel. While the broader uptrend remains intact, weakening RSI and a bearish candle point to fading momentum. A rebound from 5,650 would keep the structure constructive, but a breakdown could invite a deeper correction. On the flip side, strength above 7,100 would reaffirm bullish control. We stay selectively positive, with a close watch on the 5,650 support.

Bullish Stocks	Neutral Stocks	Bearish Stocks
--	ADANIENSOL, ADANI POWER, CGPOWER, NHPC, , NTPC, PTC, THERMAX, POWERGRID, SIEMENS, TATAPOWER, TORNTPOWER	ABB, BHEL, CESC, KALPATPOWR

Charts and levels are as per the last working day of the month.

CMP: 30388 (-1.61%) | Resistance: 30800-31350-32350 | Support: 29800-29250-28250

Trend: The BSE Metal Index holds a medium-term uptrend, supported by a rising trendline from early 2022. That said, the year-long range-bound price action reflects waning momentum and growing market indecision.

Pattern: A small bearish candle has formed, but price continues to respect the trendline and Fibonacci supports, preserving the broader positive structure. A breakdown from this zone, however, would decisively tilt the outlook bearish.

Momentum: The monthly RSI (14) is sliding below its reference line, highlighting profit-taking pressure and signalling weakening bullish momentum.

Direction: Support is placed at the 23.6% Fibonacci retracement of 28,580. A sustained breakout above 32,600 could rekindle the uptrend, while failure to build momentum may extend the consolidation phase.

Volatility: The weekly ATR is at 1,045, indicating that the metal index currently ranges 1,045 points for a given week. We have seen the ATR decrease from 1,547 to 518 on the daily timeframe, indicating decreased volatility in the shorter timeframe.

Volume: COALINDIA had shown above-average volumes in the previous month.

Our Take: The BSE Metal Index remains structurally positive, with the rising trendline and Fibonacci support cushioning declines. However, weakening RSI and persistent range-bound action signal waning momentum. Sustained trade above 32,600 is needed to reignite bullish traction, while a slip below 28,580 could shift the bias to bearish. We maintain a neutral-to-cautious stance in the near term, with directional clarity expected on a breakout from the current range.

Bullish Stocks	Neutral Stocks	Bearish Stocks
, TATASTEEL, JINDALSTEL	JSWSTEEL, HINDCOPPER, COALINDIA, HINDZINC, HINDALCO, SAIL, VEDL	APLAPOLLO, RATNAMANI

**Charts and levels are as per the last working day of the month.*

CMP: 25540 (-4.69%)

Resistance: 26000-26500-27450

Support: 25000-24500-23600

Trend: The BSE Oil & Gas Index remains in a broad uptrend, trading within a well-defined ascending channel since Mar'20. Repeated rebounds from the channel's lower band continue to affirm the resilience of the bullish structure.

Pattern: On the monthly chart, the index has formed a bearish candle with a lower high–low, signalling sustained selling pressure near the 61.8% Fibonacci retracement of the 33,283–21,950 decline, placed around 28,993.

Momentum: The monthly RSI (14) has begun to roll over below its reference line, reflecting profit-taking and an emerging loss of momentum. Sustained weakness could further validate this shift.

Direction: The 24,000 level is a key support pivot; a breakdown below it could accelerate declines towards the 21,000–20,800 zone. Conversely, sustained strength above 27,000 would pave the way for a rally towards 30,000–32,000.

Volatility: The weekly ATR is at 733, indicating that the Oil & Gas index currently has a range of 733 points for a given week. In the daily timeframe, ATR has decreased from 766 to 377, indicating reduced volatility in the shorter term.

Volume: No stock had shown above the 12-month average volumes in the previous month

Our Take: The BSE Oil & Gas Index is showing early signs of fatigue, with a bearish monthly candle and weakening momentum on RSI pointing to profit-taking. While the long-term channel structure remains intact, the 24,000 level is critical—any breakdown could invite deeper cuts towards 21,000–20,800. On the other hand, sustained trade above 27,000 would revive bullish momentum and open the path to 30,000–32,000. We remain cautious in the near term, with a preference to accumulate only on decisive strength.

Bullish Stocks	Neutral Stocks	Bearish Stocks
	BPCL, HINDPETRO, CASTROLIND, GAIL, IGL, IOC, ONGC, RELIANCE	PETRONET

**Charts and levels are as per the last working day of the month.*

CMP: 55960 (5.78%) | Resistance: 58000-60000-63000 | Support: 55000-53000-50200

Trend: The BSE Auto Index has been in a strong and sustained uptrend since Mar'20, guided by an ascending trendline from the Mar'22 low of 21,083. This trendline coincides with the 50% Fibonacci retracement of the Mar'23–Sep'24 rally (27,468–62,443) near 44,956, underscoring its technical significance.

Pattern: August saw the formation of a large bullish candle, reaffirming a rebound from the medium-term upward sloping trendline. The index has also cleared the short-term horizontal resistance at 54,800, confirming a breakout and reinforcing strength.

Momentum: The monthly RSI (14) has crossed above its reference line, highlighting a shift towards positive momentum.

Direction: With a decisive move above the key 45,000 pivot, the index is now poised to retest its swing high at 62,443.

Volatility: The weekly ATR is 1,868 points, indicating the index's average weekly movement. During the daily timeframe, the ATR decreased from 1,508 to 893, highlighting a decline in volatility.

Volumes: EICHERMOT, HEROMOTOCO, M&M, and UNOMINDA have shown recorded trading volumes in August that exceeded their 12-month average.

Our take: The BSE Auto Index remains structurally strong, with price action firmly aligned to its long-term uptrend. The confluence of the ascending trendline and the 50% Fibonacci retracement near 44,956 provides a robust support base, while the breakout above 54,800 signals renewed buying interest. Momentum indicators further validate the positive bias, suggesting scope for the index to extend its rally towards the previous swing high of 62,443. We maintain a constructive view on the Auto sector with dips offering a buy-on-decline opportunity.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ASHOKLEY, BOSCHLTD, BAJAJAUTO, EICHERMOT, ESCORTS, HEROMOTOCO, TVSMOTOR	M&M, TATAMOTORS	AMARAJABAT, BHARATFORG

**Charts and levels are as per the last working day of the month.*

Fresh Ideas for the Month of Sep’25

Stocks	Buying Range	Stoploss	Target
LAURUSLAB	885-865	833	969,1011
ASHOKLEY	130-126	121	144,151
SIEMENS	3135-3075	2919	3507,3693
SBICARD	845-829	779	961,1019

Past Month Performance

Stocks	Buying Range	Stoploss	Target	Remarks
ASAINPAINT	2485-2437	2319	2769 , 2911	Open
GEPIL	345-339	313	403 , 432	Open
HYUNDAI	2200-2156	2065	2426 , 2539	TGT 2

**Charts and levels are as per the last working day of the month.*

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Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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List of Research Analyst

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

Rajesh Palviya

Digitally signed by Rajesh Palviya
Date: 2025.09.11 09:48:30 +05'30'