



Weekly Technical Outlook and Picks

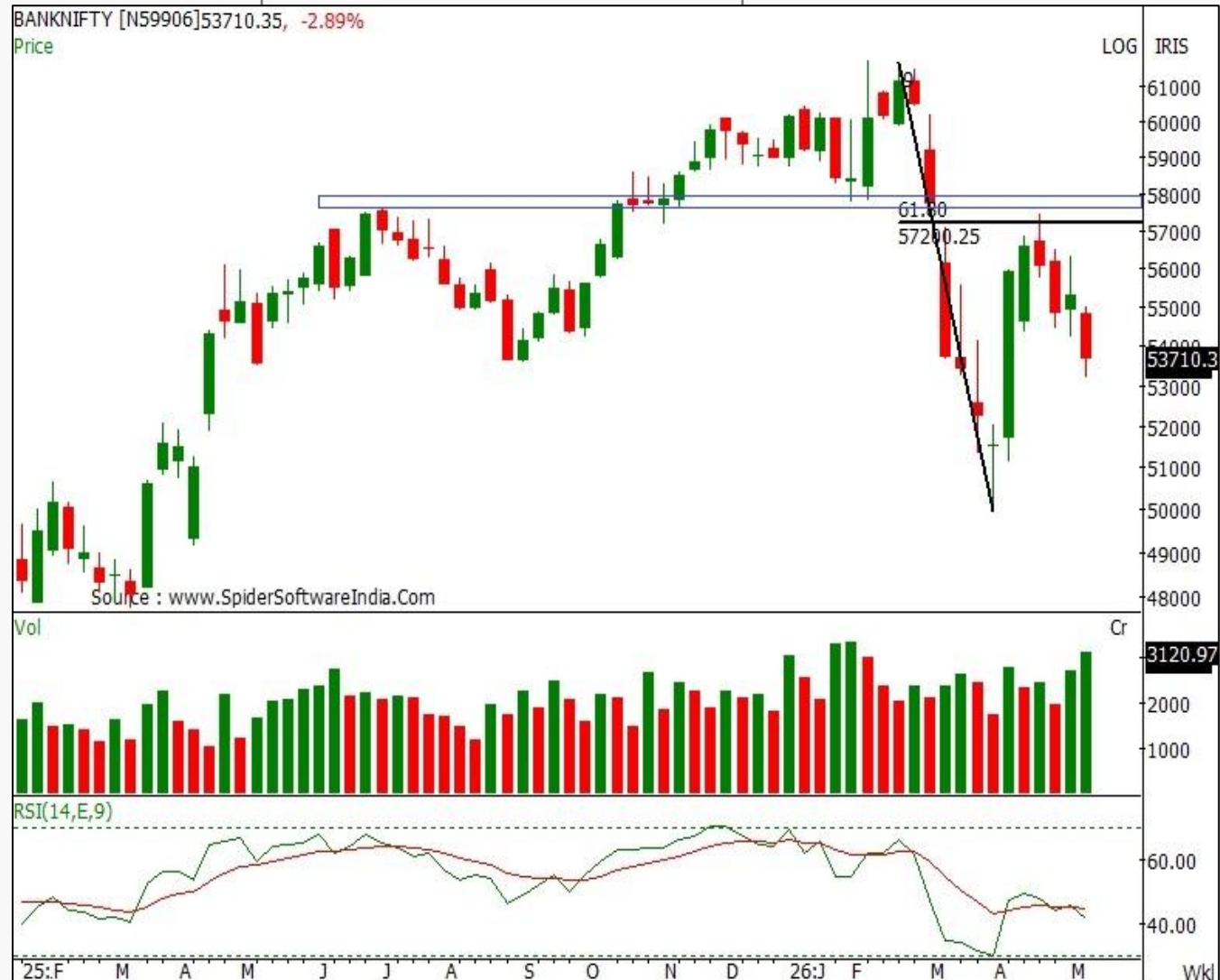
- Nifty started the week on a weak note amid heightened geopolitical tensions and a sharp sell-off in IT stocks following OpenAI's disruptive expansion news.
- However, value buying at lower levels and a relief rally in Adani group stocks helped the index recover part of its losses, with Nifty closing at 23,644, down 533 points for the week.
- On the weekly chart, the index formed a bearish candle with a long lower shadow, indicating buying interest near the lower band of the bullish gap zone between 23,154 and 23,828 formed on 8th April.
- Technically, a decisive move above 24,000 could revive bullish momentum and push the index toward the 24,150–24,350 zone. Conversely, a break below 23,500 may trigger renewed selling pressure toward the previous week's low of 23,263, followed by the lower band of the bullish gap near 23,154.
- The weekly RSI is hovering near its reference line, indicating a critical juncture for momentum.
- A sustained hold above the RSI support line, coupled with a breakout above 24,000, could signal a reversal in trend and restore positive market sentiment.

Nifty 50 Index

CMP: 23644
Support: 23300-23000
Resistance: 24150-24350


- Bank Nifty started the week with a gap-down opening and witnessed extreme volatility throughout the week, eventually closing at 53,710, with a weekly loss of 2,379 points.
- On the weekly chart, the index formed a bearish candle with a long lower shadow, indicating buying interest emerging at lower levels despite sustained volatility.
- Technically, a decisive move above 54,000 could revive buying momentum and push the index toward the 54,500–55,000 zone. On the downside, a break below 53,250 may trigger fresh selling pressure toward the 53,000–52,700 levels.
- For the week ahead, Bank Nifty is expected to trade within the 55,000–52,700 range with a mixed bias.
- Momentum indicators remain neutral, with the weekly RSI flattening out, signalling an absence of strong directional momentum on either side.

Bank Nifty Index

CMP: 53710
Support: 53000-52700
Resistance: 54500-55000


- Since Nov'24, AJANTPHARM has been consolidating within the 3,100-2,380 levels; however, with the current week's strong up move, it has decisively surpassed the 3,100 level on a closing basis.
- The breakout is supported by a sharp surge in volumes, underscoring strong market participation and conviction behind the move.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key averages trending higher in alignment with price action, confirming a robust bullish structure.
- Momentum indicators remain firmly supportive, with the weekly and monthly RSIs holding above their respective reference lines, reflecting strengthening bullish momentum and reinforcing the positive outlook.
- The above analysis indicates an upside toward 3,500-3,550 levels.

* The holding period is 3 to 4 weeks.

Ajanta Pharma Limited

CMP: 3177
Buy Range: 3120-3058
Stop loss: 2885
Upside: 13%–15%


Welspun Living Limited

CMP: 141
Buy Range: 137-134
Stop loss: 127
Upside: 12% – 17%

- On the weekly chart, WELSPUNLIV has delivered a decisive breakout from "Triangular" formation at 137, supported by a strong bullish candle, signalling the continuation of the medium-term uptrend.
 - Past couple of weeks, rising volumes around this breakout zone signify increased participation.
 - The stock is well placed above its 20-, 50-, 100-, and 200-day SMAs, which reconfirms the bullish trend.
 - Additionally, the daily, weekly, and monthly RSI indicators are sustaining above the 50 mark, which reinforces the rising and sustained strength across all time frames.
 - The above analysis indicates an upside toward 152-159 levels.
- * The holding period is 3 to 4 weeks.



Krishna Institute of Medical Sciences Limited

- On the weekly chart, KIMS has delivered a decisive breakout above the down-sloping trendline at 745, supported by a strong bullish candle, signalling the onset of a medium-term uptrend.
- The breakout is accompanied by a notable surge in volumes, indicating strong market participation and validating the strength of the move.
- The weekly “Bollinger Band” buy signal reflects strengthening bullish momentum.
- Additionally, the weekly RSI is sustaining above its reference line and quoting above the 60 mark, which further reinforces positive sentiment and confirms the robustness of the price action.
- The above analysis indicates an upside toward 803-825 levels.
- * The holding period is 3 to 4 weeks.

CMP: 762
Buy Range: 745-730
Stop loss: 705
Upside: 9% – 12%


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