



## **Weekly Technical Outlook and Picks**

- Nifty started the week on a subdued note, but sustained buying momentum propelled the index to a strong close. The index settled at 25,327 on Friday, up 213 points for the week.
- On the weekly chart, Nifty formed a long bullish candle with a higher high–low structure and closed above the previous week's high, reinforcing a positive bias.
- Importantly, the index broke out of the consolidation zone between 25,250–24,350, signalling strength and opening the path towards the next resistance at 25,700–26,000. On the downside, 25,000 remains a key support.
- Chart patterns indicate that a decisive move above 25,500 could trigger further buying, driving the index towards 25,700–26,000, while a break below 25,250 may invite selling pressure, dragging it lower towards 25,000–24,800.
- For the coming week, we expect Nifty to trade in the 26,000–24,800 range with a positive bias.
- The weekly RSI remains above its reference line, affirming the bullish momentum.

## Nifty 50 Index

**CMP: 25327**
**Support: 25000-24800**
**Resistance: 25700-26000**


## Aadhar Housing Finance Ltd.

**CMP: 539**
**Buy Range: 533-523**
**Stop loss: 503**
**Upside: 9% –13%**

- AADHARHFC has staged a decisive breakout above its Cup and Handle pattern at 528 on the weekly chart, supported by a strong bullish candle, signalling the end of consolidation and a continuation of the medium-term uptrend.
- The breakout, accompanied by rising volumes, lends conviction to the move and highlights further upside potential.
- The stock is trading comfortably above its 20, 50, and 200-day SMAs, highlighting robust strength and an improving trend structure.
- Momentum indicators reinforce the bullish setup, with the weekly RSI firmly above 60 and delivering a crossover above its reference line, adding strength to the positive outlook.
- The above analysis indicates a potential upside toward 578-596 levels.

\* The holding period is 3 to 4 weeks.



- DCAL has registered a decisive breakout above the medium-term downward sloping trendline at 293 on the weekly chart, in place since early 2018, signalling the onset of a medium-term uptrend.
- The stock has also confirmed a Cup and Handle pattern at 288 levels, along with huge volumes, indicating resumption of the prior uptrend.
- Moreover, the breakout, backed by rising volumes, adds conviction and underscores further upside potential.
- Supporting the bullish setup, the weekly RSI has crossed above its signal line and broken past the horizontal resistance at 59, confirming renewed momentum and reinforcing the positive bias.
- The above analysis indicates a potential upside toward 333-351 levels.

\* The holding period is 3 to 4 weeks.

## Dishman Carbogen Amcis Ltd.

**CMP: 300**
**Buy Range: 293-288**
**Stop loss: 269**
**Upside: 15%–21%**




- SBIN had been consolidating between 837 and 784 since Apr'25 and has now broken above the medium-term downward sloping trendline at 832, signalling a positive bias.
- The stock is holding firm above the 38.2% Fibonacci retracement of the 680–836 rally at 778, establishing a solid medium-term support base.
- A close above the weekly upper Bollinger Band has further generated a fresh buy signal.
- Momentum indicators validate the bullish outlook, as the weekly RSI has broken above its downward sloping trendline, confirming renewed momentum.
- Additionally, the RSI has crossed above its signal line from the 50 mark, reinforcing the buy signal and strengthening the positive setup.
- The above analysis indicates a potential upside toward 899-921 levels.

\* The holding period is 3 to 4 weeks.

## State Bank of India Ltd.

**CMP: 862**
**Buy Range: 855-839**
**Stop loss: 821**
**Upside: 6%–9%**


**Disclaimer & Disclosures :**

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has various subsidiaries engaged in businesses of Asset Management, NBFC, Merchant Banking, Trusteeship, Venture Capital, and Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).

Axis Securities Limited is registered as a  
Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India  
Corporate Agent with the Insurance Regulatory and Development Authority of India  
Point of Presence with Pension Fund Regulatory and Development Authority  
Distributor for Mutual Funds with AMFI

**Registration Details:**

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto: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 Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us at [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we have registered in the last five years. However, SEBI, Exchanges, Clearing Corporations, Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalties or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promises or guarantees any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been a client during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

## Disclaimer & Disclosures :

While we would endeavor to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of an offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipients. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated with investing in the securities markets. Actual results may differ materially from those outlined in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in the preparation of research reports. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

### 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