



Week Gone

Indian equity markets ended the week on a positive note, with the Sensex and Nifty posting modest gains. Sentiment was supported by robust Q4 earnings from select autos, IT, real estate, and renewable energy names, alongside improving domestic macro indicators reflected in resilient manufacturing and services PMI readings. However, performance was stock-specific, with several large-cap counters witnessing profit booking despite overall index strength. Global cues remained mixed, with optimism around a potential US–Iran understanding supporting risk appetite, while persistent inflation pressures and elevated energy prices kept caution intact. Despite intermittent volatility driven by geopolitical developments and sectoral rotations, strong domestic liquidity, healthy earnings momentum, and steady institutional participation helped sustain the broader upward bias through the week.

Week Ahead

Indian equities head into the next trading week with heightened sensitivity to global macro and geopolitical developments. Escalating tensions in West Asia continued to keep energy markets volatile, with Brent crude remaining above \$100 per barrel, raising concerns around imported inflation, currency stability and global growth. Domestically, India’s manufacturing activity remained resilient, though growth stayed near a four-year low, with the HSBC India Manufacturing PMI rising marginally to 54.7 in April from 53.9 in March, while war-driven fuel costs pushed input-price pressures to their highest level since August 2022. Currency markets also remained under pressure, with the Indian rupee weakening toward record lows near 95.3 against the US dollar, reflecting elevated crude prices and cautious foreign flows. Against this backdrop of geopolitical uncertainty and rising cost pressures, Indian equities may remain range-bound, with investors closely tracking oil prices, inflation trends, central-bank signals and quarterly earnings for near-term direction.

Nifty Outlook

NIFTY	24176
Weekly Chg	0.74
Trend Status	Uptrend
Breadth	Positive
Momentum	Positive
S1	23878
S2	23580
S3	22980
R1	24478
R2	24780
R3	25380



Source: TradingView, BP Equities Research

Market Pulse

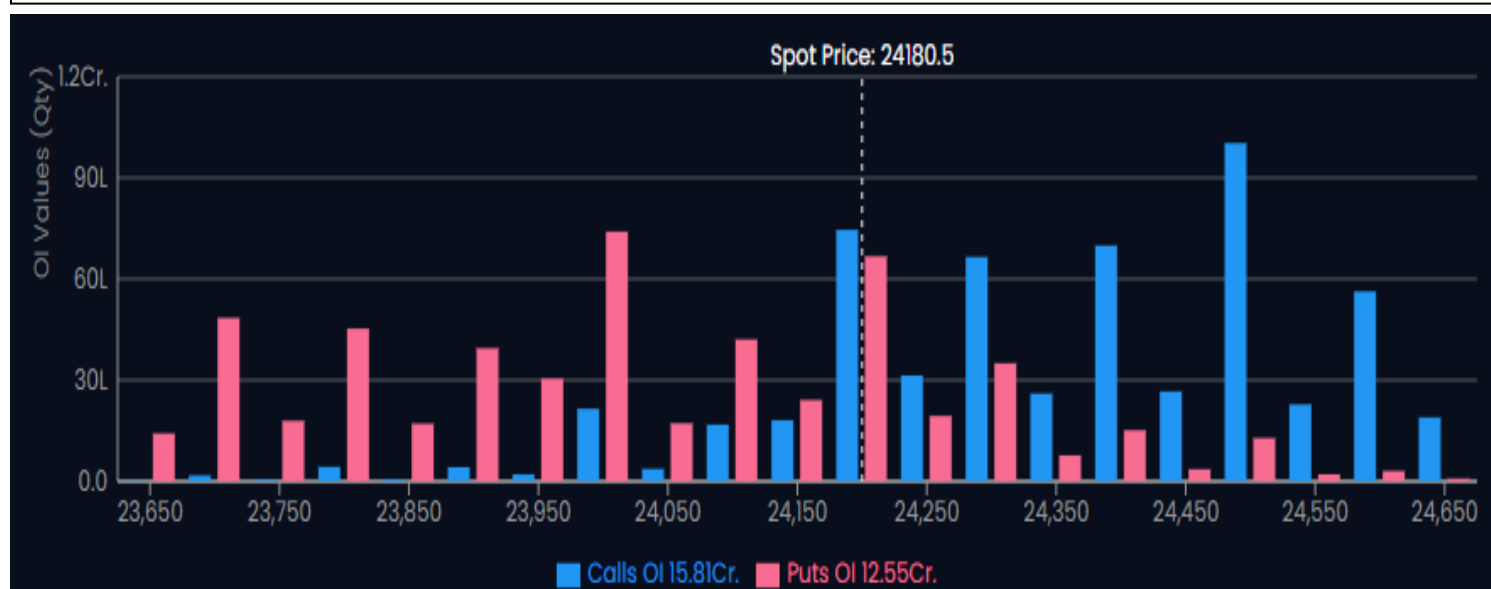
MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	8th May	34	37	38	25	67	73	75	49
	7th May	34	36	39	27	67	71	76	53
	6th May	35	39	38	26	69	76	75	51
	5th May	23	32	30	24	45	63	59	47
	4th May	20	32	34	24	39	63	67	47
NIFTY 100	8th May	62	69	71	47	62	69	71	47
	7th May	69	73	74	49	69	73	74	49
	6th May	66	73	70	47	66	73	70	47
	5th May	47	60	62	45	47	60	62	45
	4th May	38	60	61	45	38	60	61	45
NIFTY 200	8th May	126	141	153	108	63	71	77	54
	7th May	139	145	156	113	70	73	78	57
	6th May	136	150	150	107	68	75	75	54
	5th May	96	131	135	98	48	66	68	49
	4th May	88	135	138	96	44	68	69	48
NIFTY 500	8th May	355	377	419	257	71	75	84	51
	7th May	379	400	426	261	76	80	85	52
	6th May	365	401	418	246	73	80	83	49
	5th May	267	357	376	224	53	71	75	45
	4th May	270	377	384	224	53	75	77	45

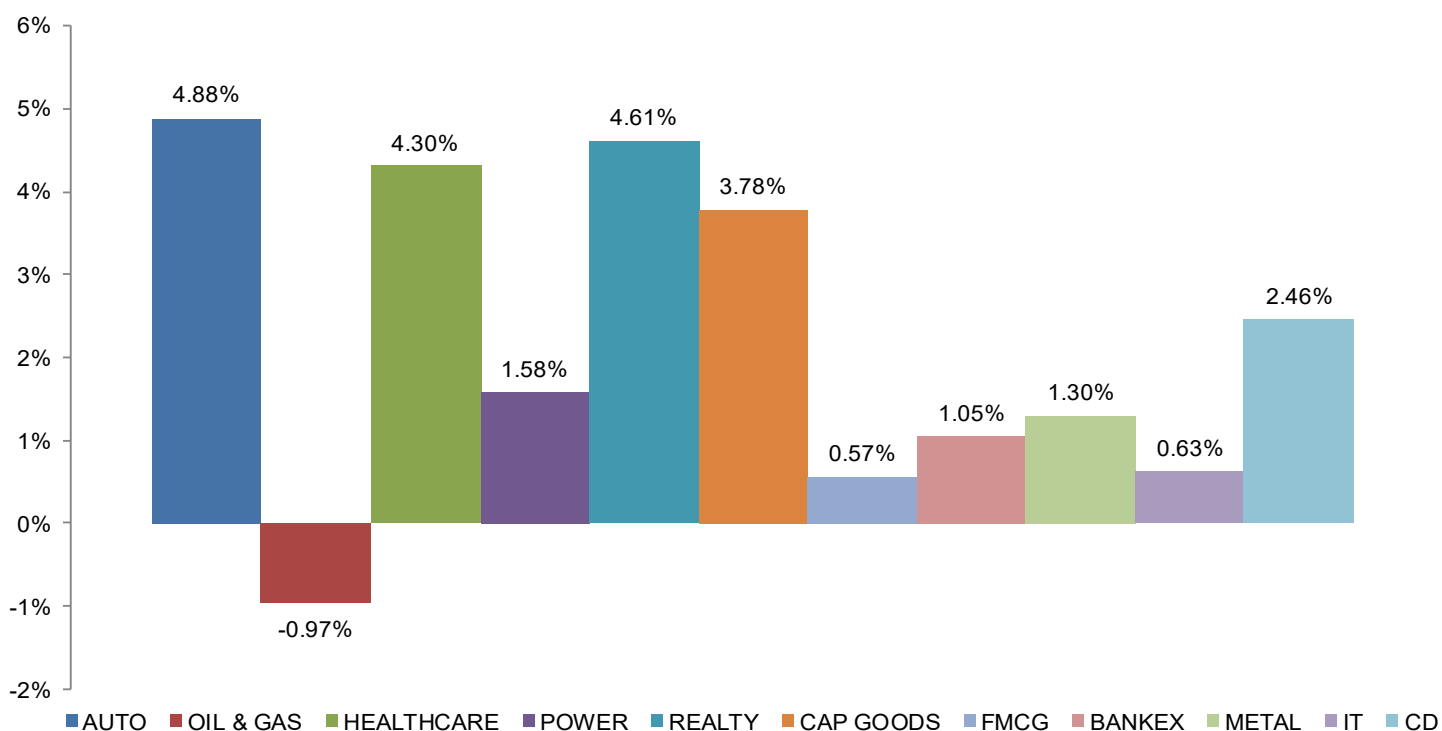


Technical Overview

- ⇒ The Nifty 50 has transitioned into a healthy consolidation phase this week, successfully digesting the overextended momentum generated by the prior fortnight's vertical recovery. The index is currently navigating a shallow retracement, finding institutional demand near established support bases as it prepares for its next directional impulse.
- ⇒ On the weekly chart, price action has resulted in a small-bodied candle with an upper shadow, signaling a temporary equilibrium. This structure effectively creates a higher base above the critical 23,800-23,950 demand zone, neutralizing the capitulation bias of early April.
- ⇒ The index is currently sandwiched between two major technical pivot zones. It faced sharp rejection at the 50-DMA, but is showing resilience by holding the dynamic support of the short-term EMAs. The long-term 200-DMA, now descending, remains the primary positional overhead target.
- ⇒ Intraday charts reveal a consolidation block between 23,850 and 24,250. This range-bound behavior is typical of a Buy on Dips environment where the market seeks to absorb supply before challenging higher resistance clusters.
- ⇒ The daily RSI has gracefully cooled from recent peaks to a neutral reading of 52.40. This mean-reversion in momentum is technically constructive, as it provides the index with sufficient headroom to resume its upward trajectory without immediate oscillators being overheated.
- ⇒ The immediate pivot floor is firmly established a 23,850 - 23,950. A sustained close below this zone would violate the current higher-base formation, potentially leading to a deeper retracement toward the psychological 23,500 mark.
- ⇒ The formidable supply zone is stationed at 24,450 - 24,550. A high-volume breakout above this hurdle will trigger a momentum expansion phase, targeting the 25,000 - 25,100 zone where the 200-DMA resides.
- ⇒ The bullish crossover on the daily MACD remains active, although the histogram has begun to flatten. This signifies a deceleration in vertical velocity, perfectly aligning with the current sideways market texture.
- ⇒ **Conclusion:**
The Nifty 50 is undergoing a textbook supply-absorption phase after its sharp structural reversal. The index is finding support exactly where expected—at the previous breakout neckline and the 23,850 base while encountering supply at the descending 50-DMA. The current setup is a low-volatility retracement that allows momentum indicators to reset. As long as the 23,850 - 23,950 demand base is defended on a closing basis, the technical bias remains constructive. A decisive breakout above the 50-DMA is the prerequisite for a move toward the 200-DMA and a complete structural trend reboot.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	08-May-26 Share Price (Rs.)	30-Apr-26 Share Price (Rs.)	Weekly % Chg	08-May-26 Open Interest	30-Apr-26 Open Interest	Weekly % Chg
NUVAMA	1,598	1,324	21%	1683000	1265000	33%
360ONE	1,124	1,039	8%	5323500	4006500	33%
DRREDDY	1,292	1,321	-2%	19935000	15055625	32%
KPITTECH	721	762	-5%	7909675	5983150	32%
HDFCLIFE	625	590	6%	50659400	39471300	28%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	08-May-26 Share Price (Rs.)	30-Apr-26 Share Price (Rs.)	Weekly % Chg	08-May-26 Open Interest	30-Apr-26 Open Interest	Weekly % Chg
BERGEPAIN	381	386	-1%	166176000	203606000	-18%
INDIAMART	363	362	0%	23178600	27154800	-15%
APOLLOTYRE	364	348	5%	38195100	43688300	-13%
SHREECEM	964	902	7%	12221550	13922550	-12%
CYIENT	5138	4822	7%	3622700	4120500	-12%

DOMESTIC INDICES

Index	08-May-26	30-Apr-26	Weekly % Chg
Nifty 50	24,181	23,998	0.8
Nifty Next 50	71,465	69,644	2.6
Nifty 100	25,168	24,896	1.1
Nifty 500	23,112	22,684	1.9
NIFTY MIDCAP 100	61,873	59,785	3.5
Nifty Smallcap 250	17,436	16,731	4.2
BSE SENSEX	77,328	76,914	0.5
BSE-100	25,696	25,393	1.2
BSE-200	11,274	11,106	1.5
BSE-500	36,187	35,516	1.9
India VIX	17	18	-7.0

WORLD INDICES

Index	08-May-26	30-Apr-26	Weekly % Chg
Nikkei Index	62,714	59,444	5.5
Hang Seng Index	26,394	25,777	2.4
Kospi Index	7,498	6,599	13.6
Shanghai SE Composite	4,180	4,112	1.6
Strait Times Index	4,923	4,923	0.0
Dow Jones	49,609	49,652	-0.1
NASDAQ	26,247	24,892	5.4
FTSE	10,233	10,379	-1.4

FOREX

Currency	08-May-26	30-Apr-26	Weekly % Chg
US\$ (Rs.)	94.4	94.9	-0.5
GBP (Rs.)	128.6	128.9	-0.2
Euro (Rs.)	111.1	111.3	-0.1
Yen (Rs.) 100 Units	60.3	60.5	-0.4

NIFTY TOP GAINERS (WEEKLY)

Scrip	08-May-26	30-Apr-26	Weekly % Chg
Mahindra & Mahindra Ltd.	3,330	3,098	7.5%
Shriram Finance Ltd.	1,008	937	7.5%
Bajaj Auto Ltd.	10,712	9,992	7.2%
Asian Paints Ltd.	2,600	2,444	6.4%
Grasim Industries Ltd.	2,969	2,795	6.2%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
08-May-26	15,083.5	19,194.1	-4,110.6
07-May-26	17,998.0	18,338.8	-340.9
06-May-26	14,459.2	20,294.1	-5,834.9
05-May-26	10,392.9	14,014.5	-3,621.6
04-May-26	19,660.5	16,824.9	2,835.6
MTD	77,594.0	88,666.4	-11,072.4

NIFTY TOP LOSERS (WEEKLY)

Scrip	08-May-26	30-Apr-26	Weekly % Chg
Oil And Natural Gas Ltd.	1,268	1,361	-6.8%
Coal India Ltd.	937	989	-5.2%
State Bank of India	1,263	1,324	-4.6%
Tata Consultancy Services Ltd.	1,199	1,239	-3.2%
Bharti Airtel Ltd.	4,295	4,419	-2.8%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
08-May-26	21,296.9	14,548.7	6,748.1
07-May-26	17,032.1	16,591.0	441.1
06-May-26	22,888.2	16,051.3	6,836.9
05-May-26	16,234.3	13,631.7	2,602.6
04-May-26	19,516.1	14,752.0	4,764.2
MTD	96,967.5	75,574.7	21,392.9

BHARAT ELECTRONICS LTD.

Technical View (Daily Chart)



Source: TradingView

Technical View

- ⇒ The stock is currently in a strong uptrend and has been forming healthy consolidations near the top. This sideways movement is creating a solid base, which is necessary for the stock to gather strength for its next leg up.
- ⇒ A key observation on the daily chart is the recent 50 DMA undercut that occurred in April. The price briefly dipped below the 50-day average to shake out weak hands before quickly reclaiming the level, which is a classic bullish sign.
- ⇒ Before the recent rally, the stock spent significant time in a consolidation between the 200 and 50 DMA. This range-bound activity acted as a major accumulation zone, providing the necessary liquidity for the current breakout.
- ⇒ The area around ₹430 - ₹435 has emerged as a major liquidity zone. The stock has established firm pivot support in this region, and the DMA Cloud is currently acting as a dynamic floor for the price action.
- ⇒ The MACD indicator is positioned in positive territory and is showing signs of a fresh bullish curve. This is well-supported by stable volumes, indicating that the "big money" is still holding the stock and buying on minor dips.
- ⇒ If the price breaks out and sustains above the current resistance levels, it can achieve ₹476.
- ⇒ A decisive close below ₹419 will negate the bullish view.

Execution Data	
Target (Rs)	476
Upside	8.92%
Buy Range	437-440
Stop Loss	419
Risk	-4.12%
Daily Oscillator Direction	
10 MA	FLAT
20 MA	FLAT
50 MA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	24176
52WeekH/L(Rs)	316/473
Market Cap (Rs Cr)	3,21,000
O/s Shares (Cr)	731
Face Value (Rs)	1.00



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Disclaimer Appendix

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