Week Gone

Indian equities ended the week marginally lower after a volatile stretch, with geopolitical tensions, elevated crude prices and concerns over US inflation weighing on sentiment. The Nifty declined 0.31%, while broader markets outperformed, as Friday's rebound led by IT stocks following Nvidia's strong results helped offset mid-week profit booking and expiry-related volatility. Domestically, investors remained watchful of inflation and currency risks, while globally, easing crude prices and renewed optimism around AI-led technology spending improved risk appetite towards the latter part of the week. The US PCE inflation print remained elevated, however, keeping the outlook for Fed policy and global bond yields in focus.

Week Ahead

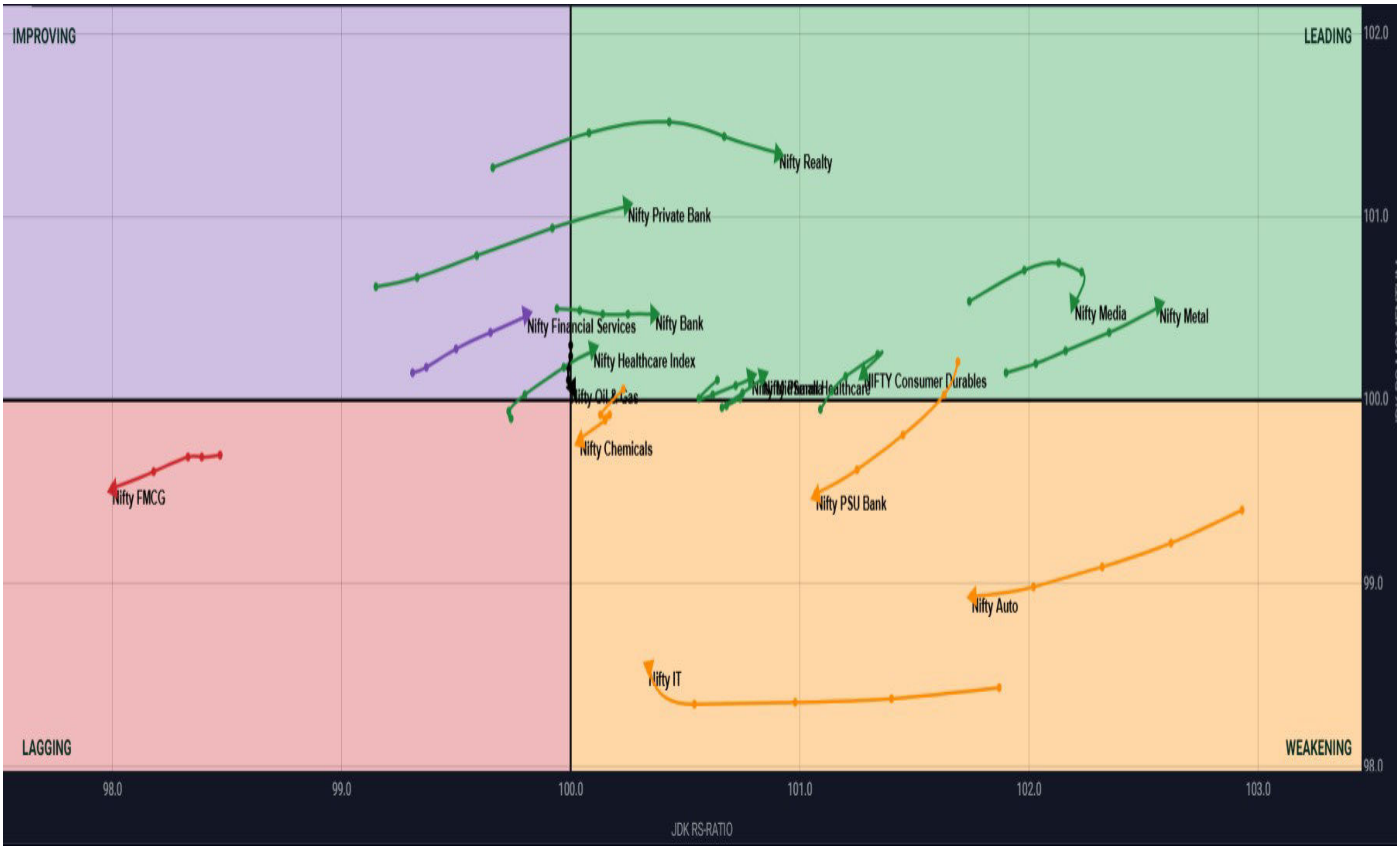
Indian equities enter the week with a cautious bias, with the Nifty's 24,000 support level in focus amid elevated crude prices, geopolitical risks and uncertainty around global rates. The key domestic trigger will be Q1 FY27 GDP, where the market expects growth to moderate to 7.1% from 7.8% in Q4 FY26, followed by August manufacturing and services PMI readings and monthly auto sales, which will provide cues on industrial activity, consumption and rural demand. Globally, the US non-farm payrolls report will be closely watched for signals on the Fed's rate trajectory and potential implications for FII flows, while crude oil remains an important swing factor for India's inflation, currency and corporate margins. With broader markets showing relative resilience and domestic institutions providing support, stock selection is likely to remain more important than index direction.

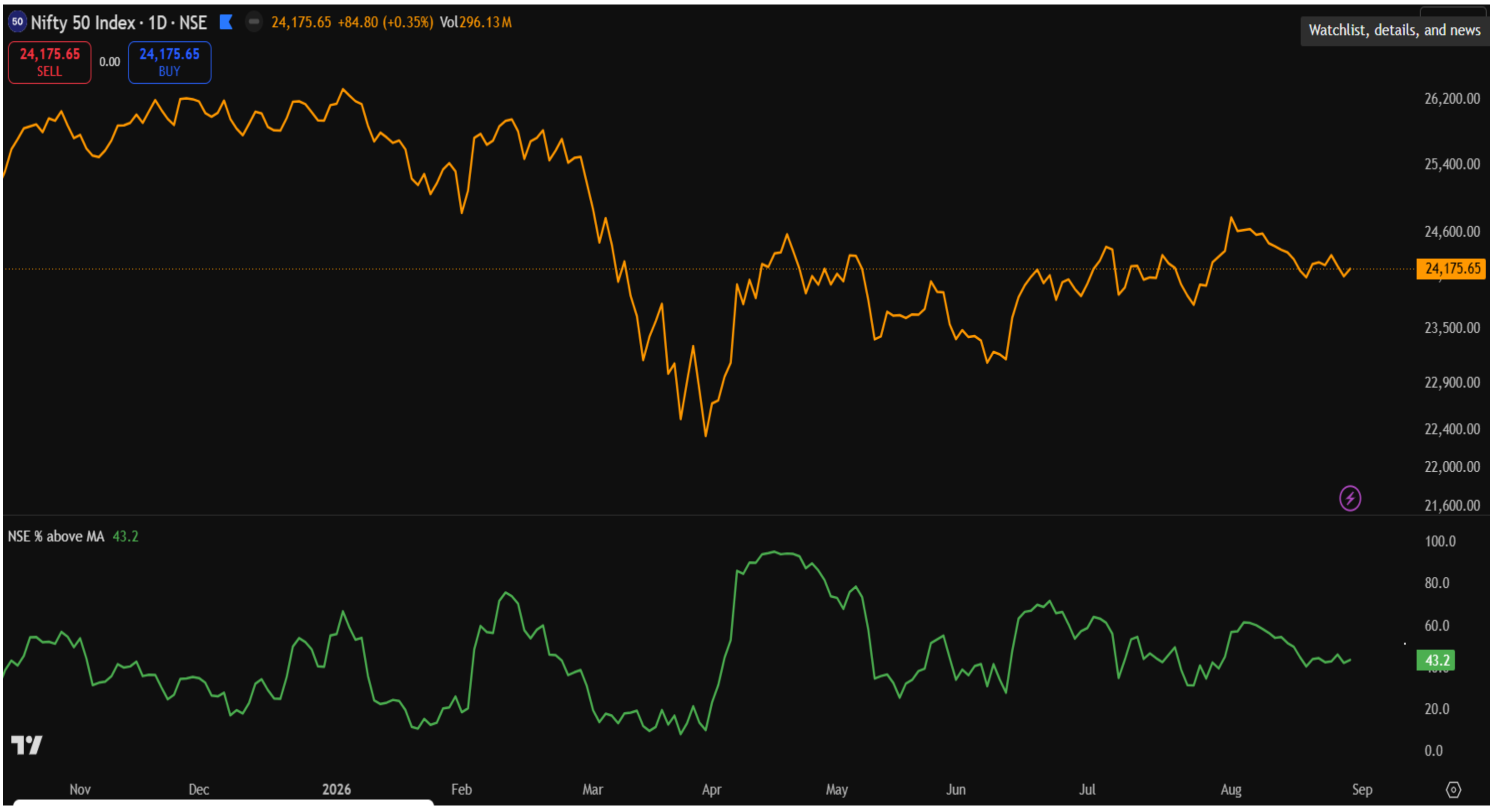
Nifty Outlook	
NIFTY	24176
Weekly Chg	-0.31
Trend Status	Uptrend
Breadth	Neutral
Momentum	Neutral to Weakening
S1	24042
S2	23909
S3	23607
R1	24344
R2	24513
R3	24815

Source: TradingView, BP Equities Research

Market Pulse

TREND





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	28th Aug	24	14	23	24	47	27	45	47
	27th Aug	16	12	23	24	31	24	45	47
	26th Aug	17	17	22	25	33	33	43	49
	25th Aug	28	18	28	26	55	35	55	51
	24th Aug	17	15	25	25	33	29	49	49
NIFTY 100	28th Aug	46	38	53	56	46	38	52	55
	27th Aug	41	37	54	56	41	37	53	55
	26th Aug	44	43	54	58	44	43	53	57
	25th Aug	54	42	60	59	53	42	59	58
	24th Aug	31	38	53	57	31	38	52	56
NIFTY 200	28th Aug	87	78	100	116	44	39	50	58
	27th Aug	84	86	106	115	42	43	53	57
	26th Aug	89	93	106	116	45	47	53	58
	25th Aug	104	92	114	118	52	46	57	59
	24th Aug	76	87	106	116	38	44	53	58
NIFTY 500	28th Aug	221	205	242	290	44	41	48	58
	27th Aug	213	213	243	285	43	43	49	57
	26th Aug	232	231	242	292	46	46	48	58
	25th Aug	220	219	254	290	44	44	51	58
	24th Aug	197	215	244	290	39	43	49	58

Technical Overview

⇒ Nifty closed at 24,175, gaining 85 points +0.35%, recovering from the intraday low of 24,077. The recovery from lower levels indicates buying interest near the immediate support zone.

⇒ In the recent price action, Nifty has been consolidating between the 24,070–24,100 support zone and the 24,330–24,450 resistance zone. The index has failed to sustain above the upper end of this range, keeping the short-term trend sideways.

⇒ The rising trendline from the April low continues to provide support, and the latest price action shows that buyers are still defending this trendline. Holding this structure is important to maintain the higher-low sequence.

⇒ The 24,200–24,250 zone is the immediate hurdle. A sustained move above this region can improve sentiment and push the index towards 24,330–24,450, where fresh supply is likely to emerge.

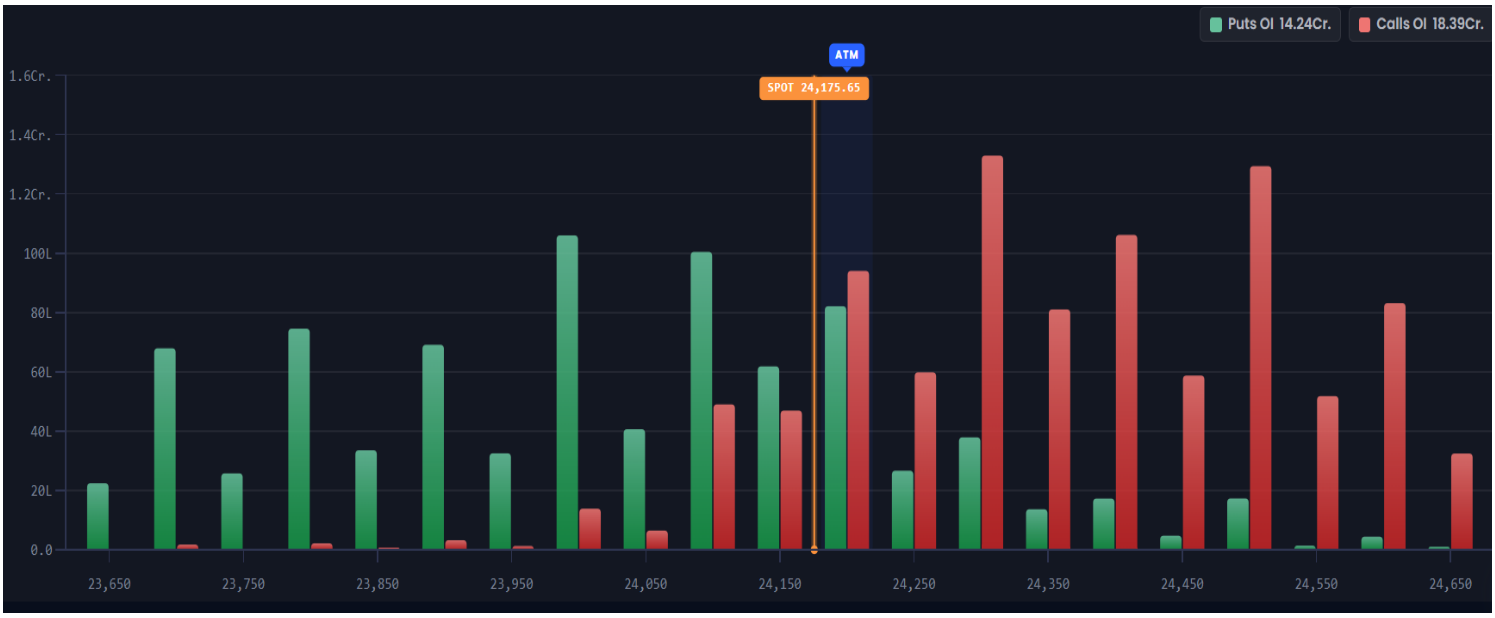
⇒ The 24,330–24,450 zone remains the key resistance area. Nifty has faced multiple rejections from this region in recent attempts, making a decisive breakout important for the next directional move.

⇒ On the downside, 24,070–24,100 remains the immediate support zone. A sustained hold above this area can keep the current consolidation structure intact and allow another recovery attempt towards the upper end of the range.

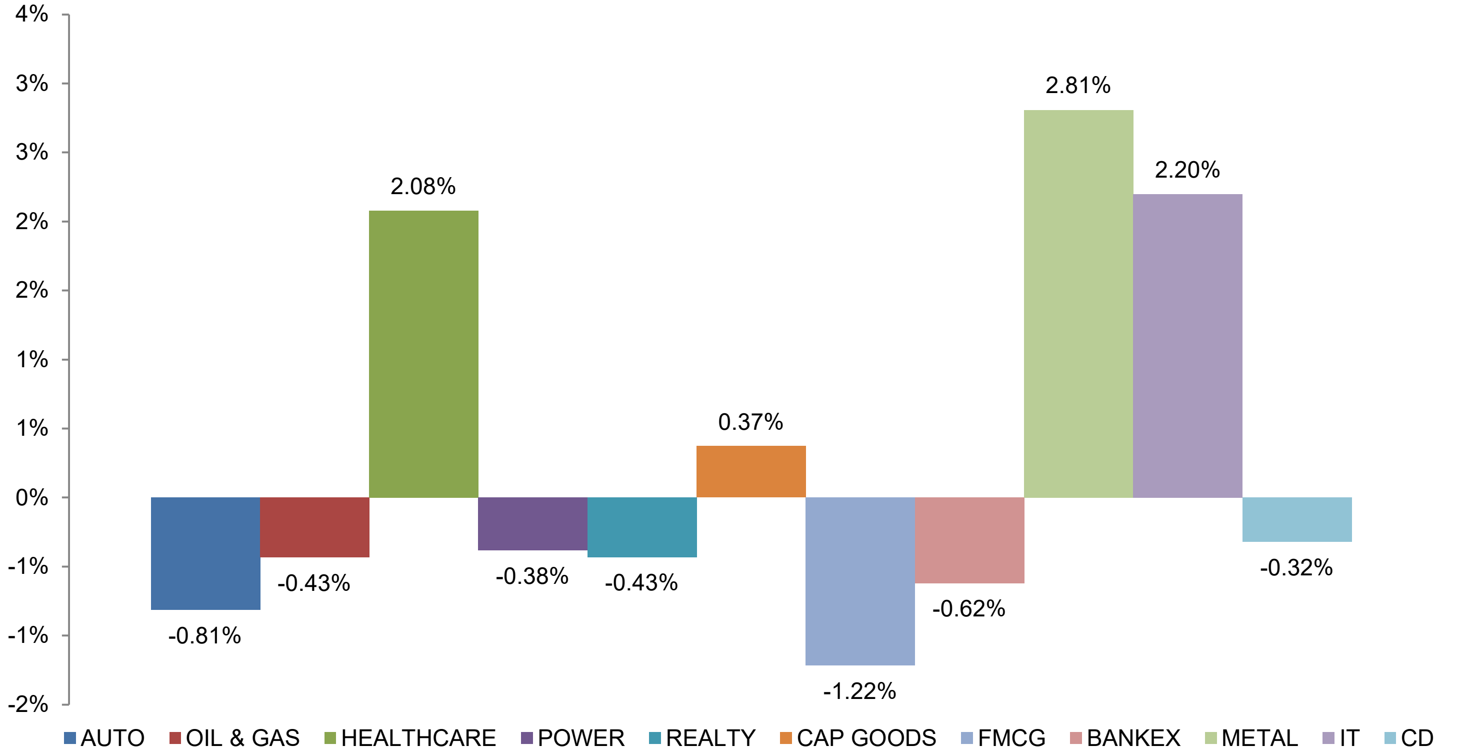
⇒ Below 24,070, the next supports are placed around 23,930 and 23,785. A break below 23,785 along with the rising trendline would weaken the recent higher-low structure and increase the probability of a deeper correction.

⇒ The daily MACD has weakened, with the histogram turning negative and the MACD line losing upward momentum. This indicates that bullish momentum has moderated, and the index may remain range-bound until a decisive breakout occurs.

⇒ **Conclusion:**
The recent price action indicates that Nifty is consolidating near the rising trendline support after facing repeated rejection from the 24,330–24,450 zone. The index needs to sustain above 24,250 and subsequently break 24,450 for a stronger upside move towards 24,575–24,750. On the downside, 24,070 remains the immediate make-or-break level. A break below this level can extend the correction towards 23,930–23,785, while a decisive breakdown below 23,785 would weaken the short-term structure.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	28-Aug-26	21-Aug-26	Weekly % Chg	28-Aug-26	21-Aug-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
LTM	4669	4440	5%	3910350	796200	391%
JSWSTEEL	1336	1288	4%	39299175	8685900	352%
INDIGO	5212	5099	2%	6448800	1617450	299%
RECLTD	317	326	-3%	52341975	14861700	252%
ASTRAL	1539	1533	0%	6776625	1929925	251%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	28-Aug-26	21-Aug-26	Weekly % Chg	28-Aug-26	21-Aug-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
WIPRO	181	184	-2%	195318000	231513000	-16%
YESBANK	22	23	-3%	1002073100	1187242500	-16%
WAAREEENER	2636	2654	-1%	7082775	7604450	-7%
ZYDUSLIFE	1192	1133	5%	10508400	9813600	7%
MANAPPURAM	351	357	-2%	66345000	59052000	12%

DOMESTIC INDICES

Index	28-Aug-26	21-Aug-26	Weekly % Chg
Nifty 50	24,176	24,252	-0.3
Nifty Next 50	74,159	73,992	0.2
Nifty 100	25,342	25,396	-0.2
Nifty 500	23,529	23,530	0.0
NIFTY MIDCAP 100	64,070	63,736	0.5
S&P BSE SENSEX	18,496	18,414	0.4
S&P BSE 100	77,265	77,541	-0.4
S&P BSE 200	25,900	25,994	-0.4
S&P BSE 500	11,382	11,404	-0.2
S&P BSE MidCap	36,794	36,814	-0.1
India Vix	10.7	11.2	-4.8

WORLD INDICES

Index	28-Aug-26	21-Aug-26	Weekly % Chg
Nikkei Index	66,406	66,016	0.6
Hang Seng Index	25,585	26,009	-1.6
Kospi Index	6,789	6,913	-1.8
Shanghai SE Composite	3,952	3,905	1.2
Strait Times Index	5,700	5,689	0.2
Dow Jones	53,560	53,277	0.5
NASDAQ	26,402	26,180	0.8
FTSE	10,824	10,817	0.1

FOREX

Currency	28-Aug-26	21-Aug-26	Weekly % Chg
US$ (Rs.)	95.6	95.7	-0.1
GBP (Rs.)	129.5	130.5	-0.8
Euro (Rs.)	110.9	111.8	-0.9
Yen (Rs.) 100 Units	59.7	60.2	-0.8

NIFTY TOP GAINERS (WEEKLY)

Scrip	28-Aug-26	21-Aug-26	Weekly % Chg
Adani Enterprises Ltd.	3,169	2,998	5.7%
Kotak Mahindra Bank Ltd.	424	403	5.2%
Tech Mahindra Ltd.	1,641	1,584	3.6%
JSW Steel Ltd.	1,335	1,294	3.2%
Infosys Ltd.	1,144	1,120	2.1%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
28-Aug-26	13,263.6	18,303.4	-5,039.8
27-Aug-26	15,276.9	15,575.2	-298.3
26-Aug-26	17,520.5	17,017.9	502.6
25-Aug-26	13,259.0	11,665.5	1,593.5
24-Aug-26	12,332.6	11,151.0	1,181.7
MTD	2,78,607.7	2,78,153.6	454.0

NIFTY TOP LOSERS (WEEKLY)

Scrip	28-Aug-26	21-Aug-26	Weekly % Chg
Shriram Finance Ltd.	1,087	1,130	-3.8%
Bharti Airtel Ltd.	1,882	1,947	-3.3%
NTPC Ltd.	330	340	-2.9%
Power Grid Corporation of India Ltd.	266	272	-2.3%
Jio Financial Services Ltd.	238	244	-2.3%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
28-Aug-26	16,539.4	11,355.5	5,183.9
27-Aug-26	19,605.6	14,628.4	4,977.2
26-Aug-26	17,710.1	11,284.9	6,425.2
25-Aug-26	14,280.2	14,049.9	230.3
24-Aug-26	15,337.2	12,843.8	2,493.4
MTD	3,36,751.0	2,83,071.8	53,679.3

ENGINERSIN LTD.

Technical View (Daily Chart)

Source: TradingView

Technical View

⇒ After finding support around the ₹220–225 demand zone, the stock has gradually shifted into a higher-high/higher-low structure. More importantly, the latest swing low near ₹245–247 has held, keeping the short-term uptrend intact.

⇒ Buyers absorbed the recent decline toward the ₹245–248 area. Price quickly reclaimed the short-term moving average zone and moved back towards ₹254, indicating that sellers have not been able to sustain downside pressure.

⇒ The stock has moved from the ₹245–250 consolidation area towards ₹254–255, with successive green candles showing renewed buying interest. The latest session closed near the upper end of the day's range, which is a positive short-term price-action signal.

⇒ Price is now approaching the previous swing-high/resistance around ₹262.50. This is the key zone to watch because the stock has previously faced rejection from this area. A daily close above ₹262.50, preferably accompanied by stronger volume, would signal a fresh breakout from the current consolidation.

⇒ The MACD panel has shifted positively, with the faster line above the signal line and the histogram remaining positive. This supports the recent price recovery, although the indicator is still better treated as confirmation rather than the primary trigger.

Execution Data	
Target (Rs)	292
Upside	15.00%
Buy Range	252-254
Stop Loss	234
Risk	-7.00%

Daily Oscillator Direction	
10 MA	UPWORD
20 MA	UPWORD
50 MA	UPWORD
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	24176
52WeekH/L(Rs)	163.55/267
Market Cap (Rs Cr)	14,260.14
O/s Shares (Cr)	56.20
Face Value (Rs)	5.00

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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