

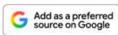
Chartist Talk: Apollo Hospitals still a strong pick, Paytm showing signs of fatigue, says JM Financial's Rahul Sharma

FII futures positioning still shows a heavy concentration of shorts around. Until this data turns more constructive or prices start to form a consistent pattern of higher highs and higher lows, the Nifty 50 is likely to remain anchored near the lower end of the Bollinger Bands, Rahul Sharma of JM Financial said.

SUNIL SHANKAR MATKAR | AUGUST 15, 2025 / 06:03 IST









Rahul Sharma is the Director, Head - Technical & Derivative Research at JM Financial Services

After a stellar run this financial year, outpacing many of its peers, One 97 Communications (Paytm) may be heading into a consolidation phase as short-term momentum indicators signal fatigue, Rahul Sharma, Director and Head of Technical & Derivative Research at JM Financial Services, told Moneycontrol in an interview.

In case of Apollo Hospitals Enterprise, he believes the technical structure remains positive, supported by higher-low formations and stable moving averages. Given its defensive characteristics and sector leadership, Apollo Hospitals remains a strong candidate for portfolio inclusion, he said.

In addition, he is betting on EIH and Max Financial Services for next week. Here are the edited excerpts:

Do you expect the Nifty 50 to remain in the lower band of the Bollinger Bands for a couple of weeks more, even though it picked up momentum from recent lows?

The Nifty has traded under sustained pressure since early July, repeatedly failing to build any meaningful upside momentum. In recent sessions, the index has shown early signs of base formation, with intraday supports holding near 24,350.

However, FII futures positioning still shows a heavy concentration of shorts around. Until we see this data turn more constructive or prices start to form a consistent pattern of higher highs and higher lows, the index is likely to remain anchored near the lower end of the Bollinger Bands. In fact, if selling pressure resumes, the bands themselves could shift lower, indicating a potential downward reset in the broader range.

EIH

What are your top 2 picks for next week?

resistance level on the back of robust trading volumes. Short-term moving averages, specifically the 5-day and 20day EMAs, have moved into bullish alignment, providing additional confirmation of momentum. Price action remains firmly above VWAP (volume weighted average

price), indicating sustained intraday strength. Sector

The stock has recently broken out above the critical Rs 400

momentum in the hospitality space also remains favourable. If the stock sustains above Rs 390, the probability of a continued up-move in the near term remains high.

Max Financial Services The chart structure is showing a healthy higher high, higher-low formation across both daily and weekly

timeframes, supported by a steadily improving RSI and a recent bullish MACD crossover. This signals underlying strength and a supportive momentum backdrop. Given the stock's ability to hold key moving averages and attract buying on dips, we see potential for a gradual, sustained appreciation over the next 4-8 weeks. Positional accumulation on retracements could provide an attractive risk-reward profile. After reviewing technical charts and indicators, do you think Paytm and Apollo Hospitals should be part

One 97 Communications (Paytm)

The stock has delivered strong performance this financial year, outperforming many peers. That said, short-

of a portfolio for the coming weeks?

term momentum indicators now point to some degree of exhaustion, which could prompt a period of consolidation. This does not imply a negative structural view; rather, it suggests that fresh buying should be timed with dips toward Rs 1,060 - Rs 1,080 range, where the stock becomes attractive for accumulation. Apollo Hospitals Enterprise

The technical structure remains positive, supported by higher-low formations and stable moving averages. The stock can be accumulated at current levels, with any weakness offering stronger entry points. Given its defensive characteristics and sector leadership, Apollo Hospitals remains a strong candidate for portfolio inclusion.

Do you expect a sharp run-up in the Nifty Pharma index in the coming weeks, considering the Tweezer Bottom pattern formation on the weekly timeframe?

The Tweezer Bottom on the weekly chart certainly supports a constructive bias for the Nifty Pharma index. However, recently it broke down below its rising trend line and seems to be facing resistance near the 22,200 mark, which suggests short-term volatility. While select names in the space may offer attractive setups, any fresh allocation for the short-term should be made after factoring in the tariff related

uncertainty for this sector.

Do you see <u>Hindalco Industries</u> surpassing its all-time high in the coming weeks? Hindalco has been consolidating in a well-defined range of Rs 660 to Rs 710 since early July. The all-time high, at Rs 772, sits roughly 12 percent above the current market price. A decisive breakout above Rs 710

could pave the way for a retest of those highs. However, whether the stock can surpass that level will depend heavily on subsequent data confirmation, price follow-through and sustained buying volumes.

Are the charts suggesting that Nifty Bank will not break the 54,500 support despite the current consolidation? Will it head higher toward a record high by next month? The 54,500 level remains a technically significant support, having held firm between April and June before

If retested, this zone offers a favourable risk-reward profile for long trades. Bank Nifty has shown relative strength versus the Nifty and if overall market sentiment turns positive, the index has the potential to approach, and possibly exceed, its record highs in the coming months. Disclaimer: The views and investment tips expressed by investment experts on Moneycontrol.com are their own

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the last up-leg to the previous highs. Historically, such levels become pivotal for medium-term positioning.

before taking any investment decisions.