

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	23146	22771	23500	23549	24184	22789-23450	Buy between 22800-22900 zone. Targets at 23500/23800. Aggressive targets at 24200. Stop at 22650.
BANK NIFTY	55844	54300	57000	56485	56928	54900-56770	Buy at CMP. Targets 57000/58500. Aggressive targets at 60000. Stop at 54300.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
BHARTI AIRTEL	1905	1722	2351	1860	1897	Positive	Structural Outperformance & Relative Strength: During broader equity market corrections, BHARTIARTL frequently displays remarkable relative strength, consistently making higher highs and higher lows on higher timeframe charts (Weekly/Monthly). Moving Average Confluence: The stock consistently respects key exponential moving averages (20-EMA and 50-EMA on daily/weekly charts), serving as dynamic buying zones on dips. Buy BHARTI AIREL at CMP ₹1905 and on dips between: ₹1845-1855. Immediate Target: ₹2000. Aggressive Target: ₹2351. Stop: 1722. Risk Level: Moderate–High. Holding Period: 9-12 Months.

Bharti Airtel continues to present a compelling long-term thesis on both fundamental parameters and technical chart structures.

BHARTI AIRTEL LTD	BUY
CMP	1905
Target Price	2351
Stop	1722
52 Week H/L	2174.7/1726.05
P/E	77.17
EPS (TTM)	24.69
Promoters/ FIIs/DIIs/Public	48.9%/27.1%/21.3%/2.7 %
Book Value	-
Market Cap (INR)	1,88,939.90 CR.

Daily Chart of BHARTI AIRTEL :



1. Fundamental Drivers

- ARPU Expansion & Tariff Hikes: Average Revenue Per User (ARPU) remains the key operational metric for Indian telecom operators. Airtel’s strategic pivot towards premiumization, converting 2G/3G legacy users to high-value 4G/5G plans, and periodic sector-wide tariff revisions directly expand operating margins.
- High Barrier Duopoly Structure: Market consolidation has effectively structured the Indian wireless landscape into an oligopoly/duopoly dominated by Bharti Airtel and Reliance Jio. High spectrum licensing costs and capital requirements create steep entry barriers, protecting market share.
- Non-Wireless Growth Drivers:
 - o Airtel Business (Enterprise/B2B): Cloud, IoT, data centers (Nxtra), and cybersecurity services generate stable, high-margin, sticky revenue streams.
 - o Homes & Broadband (FTTH): Rapid expansion in home broadband penetration drives strong multi-play subscriber retention.
 - o Africa Business: Airtel Africa continues to provide strong geography diversification and reliable cash flow contributions.
- Balance Sheet Deleveraging & Free Cash Flow: Reduced peak 5G network capex spending allows free cash flows (FCF) to compound. Organic EBITDA generation supports consistent debt reduction, driving return on equity (ROE) expansion.

2. Technical Perspective

- Structural Outperformance & Relative Strength: During broader equity market corrections, BHARTIARTL frequently displays remarkable relative strength, consistently making higher highs and higher lows on higher timeframe charts (Weekly/Monthly).
- Moving Average Confluence: The stock consistently respects key exponential moving averages (20-EMA and 50-EMA on daily/weekly charts), serving as dynamic buying zones on dips.
- Volume Profile & Institutional Accumulation: Accumulation volume patterns indicate continuous institutional participation (FII/DII inflows) during consolidation phases rather than aggressive distribution.
- Breakout Structures: The stock routinely breaks out of multi-week ascending triangles and bullish flag patterns with robust price action, confirming strong underlying buying momentum.

Preferred Strategy | **BHARTI AIRTEL CMP:** ₹ 1905 (October 16 close)

Action: BUY **BHARTI AIRTEL** at CMP and on dips between: ₹1845-1855

Immediate Target: ₹2000/2175

Aggressive Target: ₹2351

Stop: 1722

Risk Level: Moderate–High

Holding Period: 9-12 Months