Weekly Wealth

BP WEALTH

27th September, 2025

Week Gone

The Indian equity market ended the week with sharp losses, declining for the sixth straight session. The fall was triggered by global uncertainty, panic over the sudden $100,000 H-1B visa fee announced by the US, and weakness in IT and pharma stocks. Sentiment weakened further after US President Donald Trump declared a 100% tariff on branded drug imports, effective October 1, 2025. Sluggish domestic business activity and continued FII selling also weighed on markets. According to flash survey data released by HSBC on Tuesday, business activity in India moderated slightly in September. The Flash India Manufacturing PMI Output Index eased to 62.7 from 63.7 in August, while the broader Flash Manufacturing PMI slipped to 58.5 from 59.3. Globally, China's central bank kept the loan prime rates (LPR) unchanged for the fourth consecutive month. The one-year LPR was maintained at 3.0%, while the five-year LPR remained at 3.5%. This move came after the US Federal Reserve's 25 basis point rate cut last week. Meanwhile, President Trump's immigration crackdown on work visas has continued to keep market sentiment cautious.

Week Ahead

Domestic equities enter the coming week with several key domestic and global economic indicators likely to steer market sentiment. Investors will keep a close watch on India's industrial output data, the Reserve Bank of India's (RBI) policy decision, fresh PMI readings, as well as global inflation prints and central bank cues. However, volatility may remain amid foreign fund flows and global uncertainties. On the domestic front, industrial production data is scheduled for release on Monday, 29 September 2025, followed by the RBI's interest rate decision on 1 October 2025. The central bank had maintained the repo rate at 5.50% during its August meeting, keeping a neutral stance, after a larger-than-expected 50 bps in June. HSBC's September manufacturing PMI data will also be published on 1 October 2025. Globally, China's RatingDog manufacturing PMI will be released on Tuesday, 30 September 2025. On Wednesday, 1 October 2025, the Euro Area's consumer price inflation figures and the US ISM Manufacturing PMI will be released. Lastly, the US unemployment rate data for September will be released on Friday, 3 October 2025.

Nifty Outlook	
NIFTY	24655
Weekly Chg	-2.65
Trend Status	Downtrend
Breadth	Downtrend
Momentum	Downtrend
S1	24412
S2	24169
S3	23466
R1	25115
R2	25575
R3	26278

Source: TradingView, BP Equities Research

Market Pulse

TREND

MARKET BREADTH

SEGMENT	DATE	NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
		10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	26th Sep	8	16	22	34	16	31	43	67
	25th Sep	13	24	26	37	25	47	51	73
	24th Sep	17	27	31	40	33	52	61	78
	23rd Sep	24	33	30	40	47	65	59	78
	22nd Sep	29	35	35	39	57	69	69	76
NIFTY 100	26th Sep	12	28	40	60	12	28	40	60
	25th Sep	24	43	47	67	24	43	47	67
	24th Sep	34	56	58	70	34	56	58	70
	23rd Sep	53	66	62	73	53	66	62	73
	22nd Sep	61	73	71	73	61	73	71	73
NIFTY 200	26th Sep	18	45	75	111	9	23	38	56
	25th Sep	46	90	99	127	23	45	50	64
	24th Sep	68	110	115	129	34	55	58	65
	23rd Sep	102	131	122	138	51	66	61	69
	22nd Sep	114	141	133	139	57	71	67	70
NIFTY 500	26th Sep	43	101	158	252	9	20	32	51
	25th Sep	104	199	222	288	21	40	44	58
	24th Sep	155	252	249	294	31	50	50	59
	23rd Sep	214	298	267	317	43	60	53	64
	22nd Sep	264	327	285	323	53	65	57	65

Technical Overview

⇒ Nifty has been under pressure since last Friday and has already lost nearly 800 points from its recent swing high near 25,450. The inability to sustain higher levels has shifted the tone towards weakness.

⇒ The index has slipped below the rising channel support and failed to defend the crucial 25,000 mark. This has changed the short-term structure from bullish to corrective.

⇒ Nifty has broken 24,750, which was acting as a key support. The next strong zone is at 24,500–24,400. A bounce may emerge from here, but if these levels fail, the downside could extend further.

⇒ On the upside, 25,000 now turns into immediate resistance. Sustaining above 25,000 will be essential to ease the pressure. Above that, 25,200–25,400 would be the next hurdles.

⇒ The index has slipped below the 20-day EMA and is hovering near the 50-day EMA. A close below the 50-day EMA will further weaken sentiment.

⇒ The decline has come on higher volumes, which points to distribution and selling pressure from stronger hands.

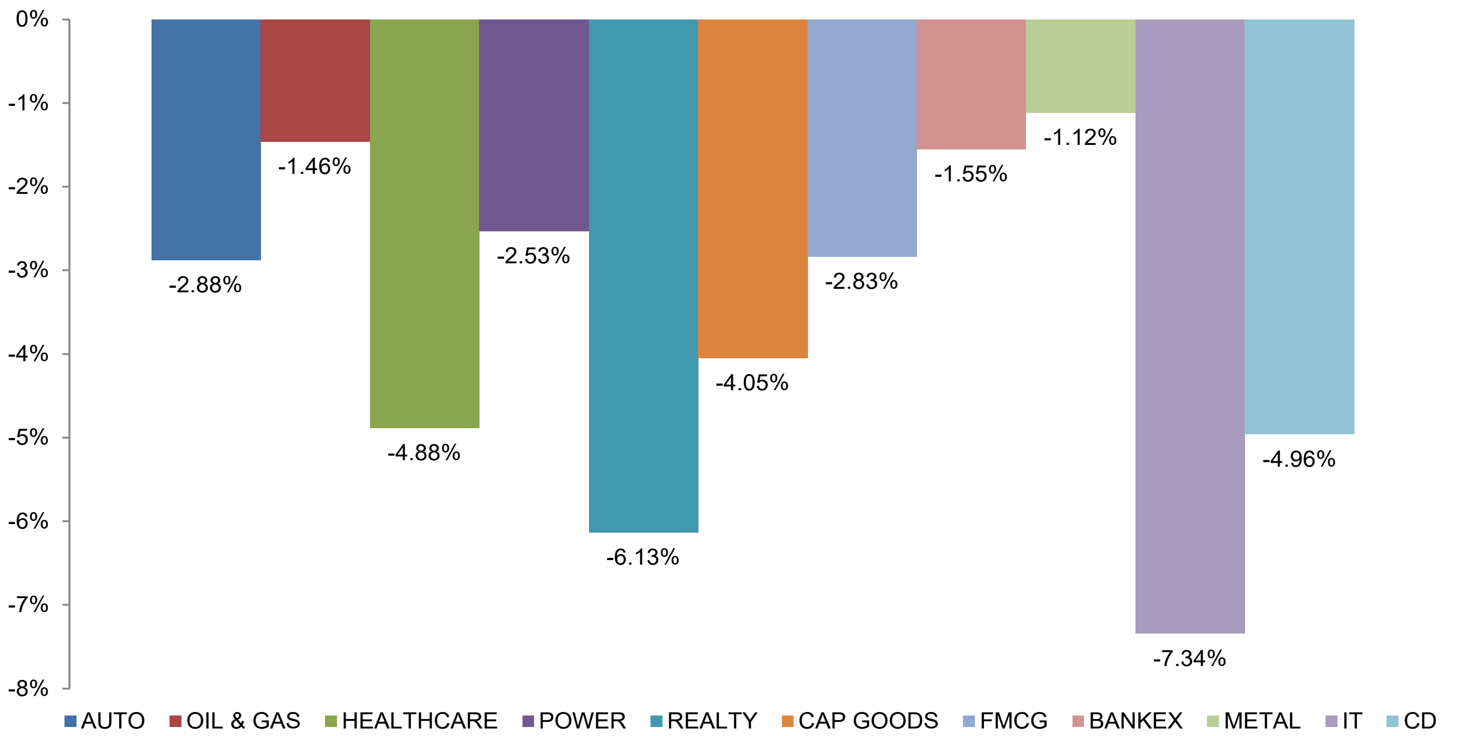
⇒ The RSI has dropped to 39, indicating bearish momentum, though not yet in oversold territory. Some relief bounce is possible, but the broader setup stays cautious.

⇒ ADX is at 18, which signals a weak trend. This means the fall is more of a corrective phase / profit booking rather than the start of a strong bearish trend. Unless ADX rises above 25–30, sustained trending moves will be difficult.

⇒ The MACD histogram is in negative territory, showing bearish bias, but without strong conviction yet.

⇒ **<u>Conclusion:</u>**
Nifty has broken below the 25,000 psychological level as well as 24,750, and this keeps the market under pressure. Going forward, weakness may continue towards 24,500–24,400, which are crucial support levels. Unless Nifty reclaims and sustains above 25,000, the sentiment will remain cautious. A sustained move above 25,000 would signal strength returning, while a breach below 24,400 could extend the weakness further.

BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	26-Sep-25	19-Sep-25	Weekly % Chg	26-Sep-25	19-Sep-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	26-Sep-25	19-Sep-25	Weekly % Chg	26-Sep-25	19-Sep-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
PETRONET	267	280	-5%	8238600	35040600	-76%
BAJFINANCE	987	996	-1%	20148750	82135500	-75%
ETERNAL	322	338	-5%	59962975	233275300	-74%
HINDALCO	743	745	0%	12154800	46187400	-74%
AMBER	8115	8315	-2%	153500	552100	-72%

DOMESTIC INDICES

Index	26-Sep-25	19-Sep-25	Weekly % Chg
Nifty 50	24,655	25,327	-2.7
Nifty Next 50	67,145	69,737	-3.7
Nifty 100	25,287	26,026	-2.8
Nifty 500	22,713	23,487	-3.3
NIFTY MIDCAP 100	56,379	59,094	-4.6
S&P BSE SENSEX	80,426	82,626	-2.7
S&P BSE 100	25,811	26,589	-2.9
S&P BSE 200	11,170	11,526	-3.1
S&P BSE 500	35,673	36,879	-3.3
S&P BSE MidCap	44,747	46,867	-4.5
S&P BSE SmallCap	52,281	54,622	-4.3

WORLD INDICES

Index	26-Sep-25	19-Sep-25	Weekly % Chg
Nikkei Index	45,355	45,046	0.7
Hang Seng Index	26,128	26,545	-1.6
Kospi Index	3,386	3,445	-1.7
Shanghai SE Composite	3,828	3,820	0.2
Strait Times Index	4,266	4,307	-1.0
Dow Jones	46,247	46,315	-0.1
NASDAQ	22,484	22,631	-0.7
FTSE	9,285	9,217	0.7

FOREX

Currency	26-Sep-25	19-Sep-25	Weekly % Chg
US$ (Rs.)	88.7	88.1	0.7
GBP (Rs.)	118.8	118.8	0.0
Euro (Rs.)	103.7	103.5	0.1
Yen (Rs.) 100 Units	59.3	59.6	-0.5

NIFTY TOP GAINERS (WEEKLY)

Scrip	26-Sep-25	19-Sep-25	Weekly % Chg
Maruti Suzuki India Ltd.	16,286	15,858	2.7%
Axis Bank Ltd.	1,154	1,136	1.6%
Larsen & Toubro Ltd.	3,730	3,674	1.5%
Eicher Motors Ltd.	7,047	6,970	1.1%
Adani Enterprises Ltd.	2,544	2,524	0.8%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
26-Sep-25	10,751.3	16,438.9	-5,687.6
25-Sep-25	15,079.6	20,075.0	-4,995.4
24-Sep-25	11,089.2	13,514.9	-2,425.8
23-Sep-25	12,222.3	15,773.5	-3,551.2
22-Sep-25	9,544.7	12,454.8	-2,910.1
MTD	58,687.0	78,257.1	-19,570.0

NIFTY TOP LOSERS (WEEKLY)

Scrip	26-Sep-25	19-Sep-25	Weekly % Chg
Tech Mahindra Ltd.	1,408	1,554	-9.4%
Tata Consultancy Services Ltd.	2,899	3,168	-8.5%
Trent Ltd.	4,679	5,080	-7.9%
Wipro Ltd.	236	256	-7.9%
Jio Financial Services Ltd.	296	317	-6.7%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
26-Sep-25	17,766.7	11,923.5	5,843.2
25-Sep-25	15,515.7	10,412.7	5,103.0
24-Sep-25	12,632.4	11,420.7	1,211.7
23-Sep-25	13,525.7	10,854.9	2,670.9
22-Sep-25	12,716.0	10,133.3	2,582.6
MTD	72,156.4	54,745.0	17,411.4

LARSEN & TOUBRO LTD. (LT)

Technical View (Daily Chart)

Source: TradingView

Technical View

- The stock continues to trade above the 10 & 20 DMA cloud support, sustaining bullish momentum.
- The 50 DMA is acting as a support, maintaining the ongoing structure.
- The stock has formed a base consolidation before breakout, suggesting accumulation.
- The selling within the base has occurred on significantly lower volumes compared to accumulation phases, confirming lack of distribution.
- An earnings gap support remains valid, highlighting strong buyer conviction.
- An inverse head & shoulders formation has developed near a critical pivot zone.
- RSI is trending positively, confirming improving underlying strength.
- MACD has given a bullish crossover above the signal line, supporting momentum in favor of the breakout.
- A breakout above opens the path towards 4004.
- A decisive break below 3568 will negate the bullish view.

Execution Data	
Target (Rs)	4004
Upside	7.63%
Entry Range	3720-3740
Stop Loss	3568
Risk	4.09%

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

Key Data	
Nifty	24655
52WeekH/L(Rs)	2965/3964
Market Cap (Rs Cr)	513000
O/s Shares (Cr)	118
Face Value (Rs)	2.00

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392