

Week Gone

Indian equities ended the latest week broadly positive but volatile, with benchmark indices grinding higher while mid- and small-caps underperformed, and global markets showed a cautious risk-on bias aided by strong macro data and softer rate-cut expectations rather than outright fear. The Nifty 50 and Sensex gained around 0.6–0.8% over the week, helped by buying on dips and domestic flows, even as the rupee weakened to fresh lows and FIIs stayed choppy. Midcaps and smallcaps lagged the large-cap benchmarks, reflecting some profit-taking and a shift toward defensives and quality names after an extended outperformance stretch. On the macro side, markets reacted to continued FII selling in November, rupee weakness near record lows, and positioning ahead of key data releases, but domestic institutions and retail investors provided a stabilising bid.

Week Ahead

Q2 FY26 GDP data released on November 28 showed real GDP growth of about 8.2% year-on-year, the fastest in six quarters, reinforcing the “strong growth, easing inflation” narrative and supporting a constructive medium-term equity view. In the coming sessions, traders will watch follow-through reaction to the GDP print, high-frequency indicators (IIP, PMI, credit growth) and any commentary on the proposed India–US trade deal that aims to materially lift bilateral trade. Expect continued sensitivity to FII flows (still net negative YTD) and currency moves; any further rupee pressure or spike in global yields could cap upside in rate-sensitive and import-heavy sectors

Nifty Outlook

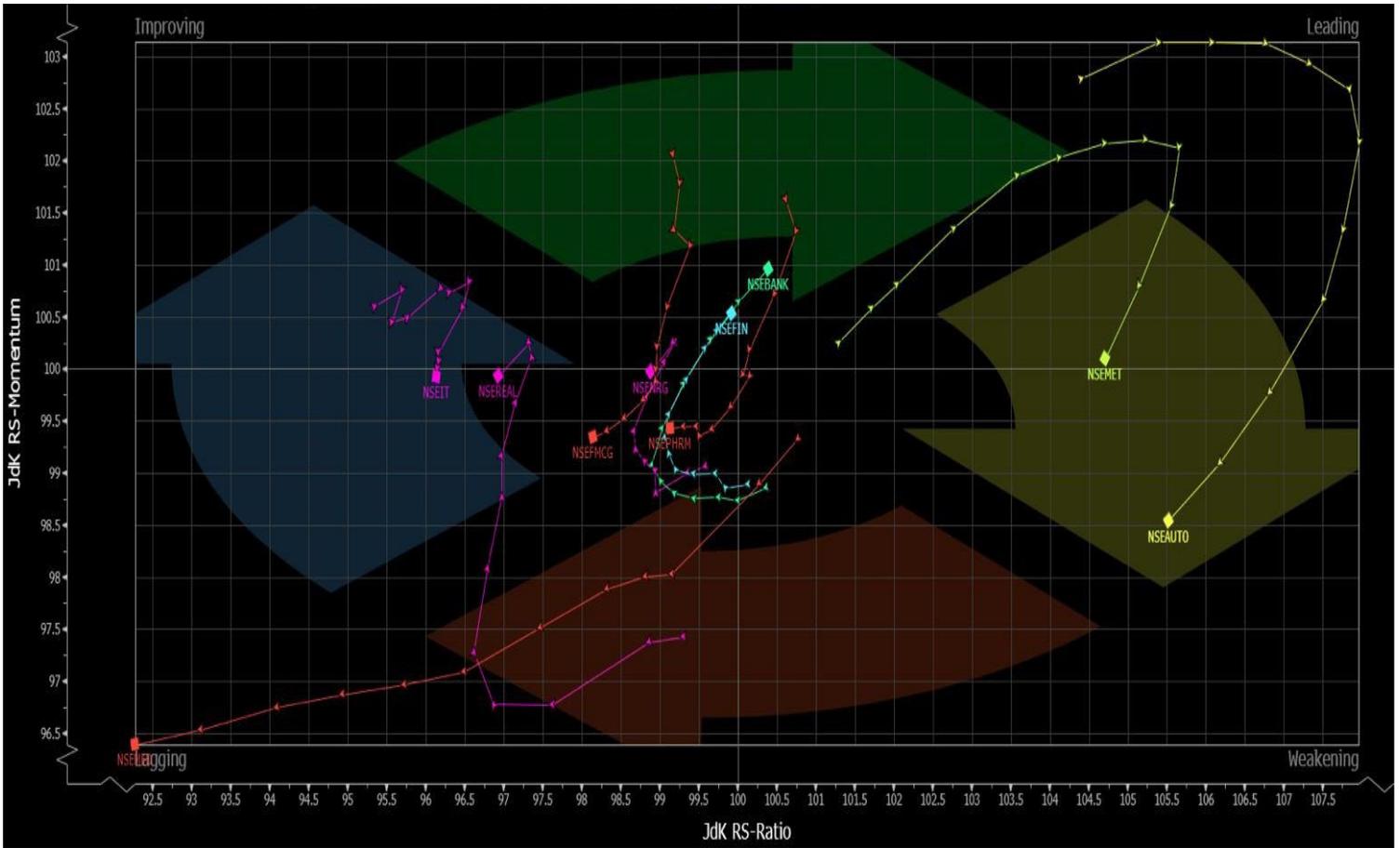
NIFTY	26203
Weekly Chg	0.52
Trend Status	Uptrend
Breadth	Positive
Momentum	Positive
S1	25927
S2	25652
S3	25185
R1	26394
R2	26586
R3	27053



Source: TradingView, BP Equities Research

Market Pulse

TREND



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	28th Nov	31	33	33	41	61	65	65	80
	27th Nov	31	35	33	40	61	69	65	78
	26th Nov	38	33	33	39	75	65	65	76
	25th Nov	16	26	27	35	31	51	53	69
	24th Nov	23	27	28	35	45	53	55	69
NIFTY 100	28th Nov	53	51	53	68	53	51	53	68
	27th Nov	52	54	56	69	52	54	56	69
	26th Nov	61	54	55	70	61	54	55	70
	25th Nov	27	36	45	63	27	36	45	63
	24th Nov	30	34	45	63	30	34	45	63
NIFTY 200	28th Nov	98	94	100	125	49	47	50	63
	27th Nov	97	99	108	127	49	50	54	64
	26th Nov	109	100	110	127	55	50	55	64
	25th Nov	53	72	91	121	27	36	46	61
	24th Nov	46	66	91	122	23	33	46	61
NIFTY 500	28th Nov	200	180	195	254	40	36	39	51
	27th Nov	194	185	202	259	39	37	40	52
	26th Nov	214	193	206	264	43	39	41	53
	25th Nov	108	135	175	244	22	27	35	49
	24th Nov	108	133	177	247	22	27	35	50

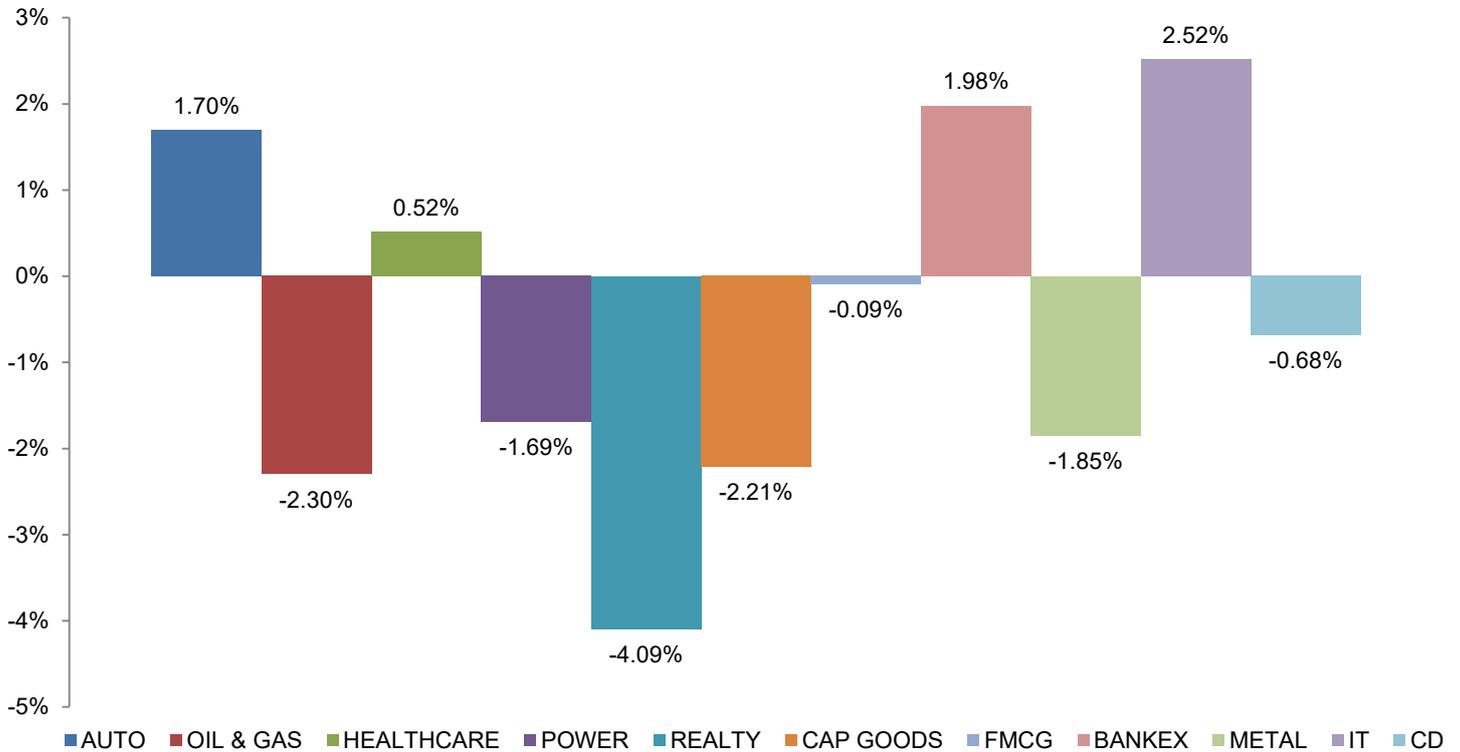


Technical Overview

- ⇒ The Nifty 50 index has successfully registered a fresh all-time high of 26,310.45 this week. This confirms that the previous V-shaped recovery has transitioned into a new impulse leg, entering blue-sky territory where price discovery takes place.
- ⇒ The index has decisively closed the week above the critical breakout level of 26,125. This previous double-top resistance has now been breached, validating the strength of the current bullish trend.
- ⇒ On the daily chart, the index is witnessing a healthy consolidation near the highs. After a vertical rally, this pause allows the short-term moving averages to catch up with the price, creating a sustainable base for the next move up.
- ⇒ The 15-minute and hourly charts show a "Flag and Pole" type formation developing near the highs. This is typically a bullish continuation pattern, suggesting that once this consolidation resolves, the uptrend should resume.
- ⇒ The immediate hurdle is the fresh all-time high of 26,310. A breakout above this level pushes the index further into blue-sky territory, opening a clear path toward the psychological and technical extension target of 26,500 - 26,550.
- ⇒ The zone between 26,100 and 26,125 has now undergone a polarity flip, transforming from a major resistance ceiling into the immediate support floor. Bulls are expected to defend this level on any intraday dips. A sustained close below this level will likely trigger a deeper profit-booking slide to 25,800 - 25,850.
- ⇒ The daily MACD remains in a strong buy mode with the signal lines diverging upwards above the zero line. The histogram continues to show positive momentum, indicating that the trend is backed by strength.
- ⇒ The daily RSI is trending comfortably in the bullish zone. It is strong but has effectively avoided extreme overbought territory during this consolidation, suggesting there is still room for further upside.
- ⇒ The Parabolic SAR indicator continues to print dots below the price candles on the daily timeframe, confirming that the positional trend remains firmly on the upside.
- ⇒ **Conclusion:**
The market remains in a robust bullish structure, having conquered the previous peaks to set a new record high of 26,310. The current price action represents a constructive consolidation above the breakout zone. As long as the 26,100 - 26,125 support level holds, the path of least resistance is up. The strategy remains "buy on dips" with a view towards higher targets in uncharted territory, likely aiming for the psychological 26,500 mark next.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	28-Nov-25 Share Price (Rs.)	21-Nov-25 Share Price (Rs.)	Weekly % Chg	28-Nov-25 Open Interest	21-Nov-25 Open Interest	Weekly % Chg
HDFCAMC	2688	5403	-50%	4443000	2260950	97%
ADANIENT	2291	2424	-5%	17735055	11005500	61%
KAYNES	5533	5896	-6%	2182400	1427400	53%
TMPV	360	363	-1%	81492000	53491200	52%
MPHASIS	2824	2746	3%	6125625	4471225	37%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	28-Nov-25 Share Price (Rs.)	21-Nov-25 Share Price (Rs.)	Weekly % Chg	28-Nov-25 Open Interest	21-Nov-25 Open Interest	Weekly % Chg
360ONE	1183	1137	4%	1657500	2571000	-36%
DABUR	520	517	1%	16926250	23873750	-29%
SBICARD	884	881	0%	13885600	19103200	-27%
GMRAIRPORT	109	104	5%	165265650	222600150	-26%
HINDUNILVR	2474	2437	2%	13449000	17505600	-23%

DOMESTIC INDICES

Index	28-Nov-25	21-Nov-25	Weekly % Chg
Nifty 50	26,203	25,910	1.1
Nifty Next 50	69,137	69,787	-0.9
Nifty 100	26,738	26,528	0.8
Nifty 500	23,933	23,836	0.4
NIFTY MIDCAP 100	61,043	60,739	0.5
S&P BSE SENSEX	85,707	84,563	1.4
S&P BSE 100	27,415	27,134	1.0
S&P BSE 200	11,835	11,744	0.8
S&P BSE 500	37,536	37,369	0.4
S&P BSE MidCap	47,211	47,187	0.1
S&P BSE SmallCap	52,054	53,131	-2.0

WORLD INDICES

Index	28-Nov-25	21-Nov-25	Weekly % Chg
Nikkei Index	50,254	50,377	-0.2
Hang Seng Index	25,859	26,572	-2.7
Kospi Index	3,927	4,012	-2.1
Shanghai SE Composite	3,889	3,990	-2.6
Strait Times Index	4,492	4,492	0.0
Dow Jones	47,716	47,147	1.2
NASDAQ	23,366	22,901	2.0
FTSE	9,721	9,698	0.2

FOREX

Currency	28-Nov-25	21-Nov-25	Weekly % Chg
US\$ (Rs.)	89.3	89.6	-0.2
GBP (Rs.)	118.3	117.3	0.8
Euro (Rs.)	103.6	103.0	0.6
Yen (Rs.) 100 Units	57.2	57.2	0.0

NIFTY TOP GAINERS (WEEKLY)

Scrip	28-Nov-25	21-Nov-25	Weekly % Chg
Hindalco Industries Ltd.	808	777	4.0%
Tech Mahindra Ltd.	1,517	1,462	3.8%
Shriram Finance Ltd.	852	824	3.4%
Bajaj Finance Ltd.	1,038	1,004	3.3%
Sun Pharmaceutical Ltd.	1,832	1,780	2.9%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
28-Nov-25	10,174.6	13,970.3	-3,795.7
27-Nov-25	10,262.0	11,517.2	-1,255.2
26-Nov-25	16,232.1	11,454.1	4,778.0
25-Nov-25	16,596.2	15,810.9	785.3
24-Nov-25	54,505.0	58,676.7	-4,171.8
MTD	3,07,573.6	3,25,073.9	-17,500.3

NIFTY TOP LOSERS (WEEKLY)

Scrip	28-Nov-25	21-Nov-25	Weekly % Chg
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
28-Nov-25	14,627.4	10,478.9	4,148.5
27-Nov-25	15,558.9	11,618.1	3,940.9
26-Nov-25	16,334.1	10,086.2	6,247.9
25-Nov-25	15,153.0	11,240.6	3,912.5
24-Nov-25	20,445.5	15,932.6	4,512.9
MTD	3,18,136.7	2,41,052.9	77,083.8

Stock Idea Note - Emami Ltd

Company Overview

Emami operates primarily in beauty and healthcare, offering more than 550 products across categories such as skin care, hair care, pain management balms, cooling oils, and over-the-counter healthcare remedies. Its portfolio includes power brands like Navratna cooling oil, BoroPlus antiseptic cream, Zandu Balm, Mentho Plus, Kesh King hair oil, and Smart & Handsome (earlier Fair & Handsome) men’s grooming range, many of which enjoy leadership positions in their respective niches. The company generated around Rs. 3,800+ crores in turnover in FY25, positioning it among India’s larger listed FMCG companies by revenue. Emami’s products are available through a wide distribution network spanning over 5.4 million retail outlets in India serviced by more than 3,400 distributors, and a global footprint in 70+ countries across SAARC, Middle East, Africa, CIS, and parts of Europe and Southeast Asia. A key pillar of Emami’s strategy is continuous brand-building and innovation in ayurvedic and natural propositions that resonate strongly with Indian consumers. The company regularly launches new products and extensions (over 25 launches in FY25 alone) and undertakes periodic rebranding and relaunches, such as rebranding Fair & Handsome to Smart & Handsome, to keep core brands contemporary and align with evolving consumer preferences. Emami has complemented organic growth with a series of acquisitions to enter new categories and geographies, including the acquisition of Zandu in 2008, Kesh King in 2015, German skincare brand Creme 21 in 2019, and Dermicool prickly heat talc in 2022. More recently, it has invested in digital-first and niche brands (such as male grooming, health beverages, skincare, and pet care) to build future growth engines and strengthen its presence in modern trade, e-commerce, and direct-to-consumer channels.

Investment Rationale

Business performance to be aided by margin expansion tailwinds and operational leverage

The company has systematically pursued initiatives to expand margins beyond commodity price cycles. Firstly, product premiumization which includes shifting the sales mix toward higher-margin variants and premium sub-brands like Smart & Handsome (men’s grooming premium positioning) and Brillare (professional skincare) has helped in creating pricing power that exceeds cost inflation. Secondly, operational efficiency initiatives such as manufacturing optimization, distribution route optimization, and digital transformation in supply chain are expected to yield improvement in margins. Thirdly, increased advertising and promotional spending remains disciplined, with the company strategically allocating spends to revitalize under-performing brands (e.g., Kesh King relaunch, Smart & Handsome portfolio expansion) rather than indiscriminate mass-market campaigns. This focused approach maximizes return on marketing investment and drives volume-led rather than discount-led growth.

Diversified brands, market leadership in key categories and cooling commodity prices provides headroom for growth

Emami Ltd. has established a robust leadership position in the FMCG landscape, backed by a diversified portfolio of 550+ products across personal care, healthcare, and lifestyle categories. Its powerhouse brands anchor strong pricing power, deep consumer loyalty, and superior operating leverage. BoroPlus dominates the antiseptic cream market with a 67.7% share, Navratna Cool Oil leads the medicated cooling oil segment at 62.8%, Kesh King holds 29.4% of the ayurvedic hair care market, and Dermicool commands 14% in prickly heat powders, collectively reinforcing Emami’s competitive moat. These entrenched positions translate into stable, high-margin revenue streams and strong resilience against competitive intensity. While seasonal categories such as prickly heat and talc face demand volatility, Emami’s healthcare portfolio, spanning pain relief, digestive care, and functional beverages, delivers more consistent performance, supported by long-term health and wellness trends. With raw material prices like copra and palm oil continuing to soften, the company is well positioned to capture meaningful margin tailwinds. This combination of strong category leadership, a balanced portfolio mix, and easing input costs enhances Emami’s profitability outlook and strengthens its long-term growth trajectory.

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook

Positive

Stock

CMP (INR)	530
Target Price (INR)	613
NSE Symbol	EMAMILTD
BSE Code	531162
Bloomberg	HMN IN
Reuters	EMAM.BO

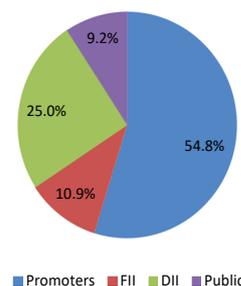
Key Data

Nifty	26,203
52WeekH/L(Rs.)	690/498
O/s Shares (Cr.)	43.7
Market Cap (Rs, Cr.)	23032
Face Value (Rs.)	1

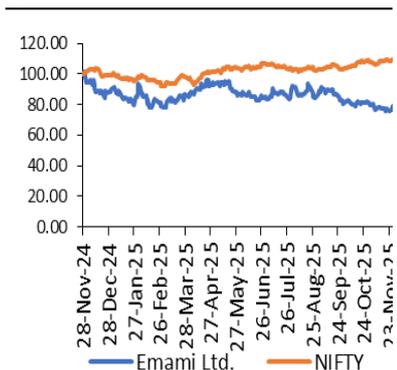
Average volume

3 months	6,27,175
6 months	6,87,240
1 year	6,50,300

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Emami Ltd

Valuation and Outlook

Emami Ltd. stands out as a structurally attractive FMCG play with sustainable medium-term growth prospects, underpinned by core brand strength, consistent innovation, and operational discipline. Key triggers, such as new products, channel evolution, inorganic ventures, and cost management strategies, are expected to drive high double-digit revenue and earnings growth, with improving margins and return ratios. Despite external risks, Emami's robust balance sheet, agile strategy, and favourable consumption trends lend strong support to its investment appeal. At current valuations, the stock appears attractive, particularly as softening palm oil and copra prices are likely to aid margin expansion. The company's operating profit margin (OPM) stands at approximately 26–27% range, benefiting from favorable gross margins driven by moderating raw material costs (particularly crude oil derivatives, which directly impact balms, creams, and hair oils). Management guidance suggests sustained EBITDA margins in the 26–27% range through FY26–FY27, reflecting operational stability despite near-term macroeconomic headwinds. Coupled with healthy topline momentum and a rising share of high-margin categories, the long-term outlook remains strong. **So, valuing the company at 28x FY26e earnings, we arrive at a target price of Rs. 613, implying a 16% potential upside over a 12-month horizon.**

Key Financials						
YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,187	3,406	3,578	3,809	4,152	4,546
Revenue Growth (Y-o-Y)	-	6.9%	5.1%	6.5%	9.0%	9.5%
EBITDA	952	863	950	1,025	1,138	1,261
EBIT Growth (Y-o-Y)	-	(9.4%)	10.1%	8.0%	11.0%	10.8%
Net Profit	837	627	724	803	955	1,118
Net Profit Growth (Y-o-Y)	-	(25.0%)	15.4%	10.9%	19.0%	17.0%
Diluted EPS	18.9	14.5	16.6	18.5	21.9	25.6
Diluted EPS Growth (Y-o-Y)	-	176.5%	29.8%	41.0%	37.7%	18.7%
Key Ratios						
EBITDA margin (%)	29.9%	25.3%	26.5%	26.9%	27.4%	27.7%
NPM (%)	26.3%	18.4%	20.2%	21.1%	23.0%	24.6%
RoE (%)	40.3%	27.1%	29.5%	29.8%	31.0%	31.9%
RoCE (%)	26.2%	25.6%	29.9%	30.4%	31.2%	31.3%
Valuation Ratios						
P/E (x)	28.1x	36.6x	32.1x	28.7x	24.2x	20.7x
EV/EBITDA (x)	24.6x	26.9x	24.4x	22.6x	20.3x	18.3x
P/BV (x)	11.2x	10.0x	9.4x	8.6x	7.5x	6.6x
Market Cap. / Sales (x)	7.3x	6.8x	6.5x	6.1x	5.6x	5.1x

Source: Bloomberg, BP Equities Research



BP WEALTH

Research Desk

Tel: +91 22 61596138

Institutional Sales Desk

Tel: +91 22 61596403/04/05

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Analyst (s) holding in the Stock : Nil

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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