



Week Gone

The Indian equity market ended the week with marginal losses as investors booked profits ahead of the US Federal Reserve's policy decision, putting pressure on midcaps and blue-chip stocks. Foreign outflows and a weakening rupee further weighed on sentiment, keeping trading volatile for most of the week. However, benchmarks recovered toward the end after the Fed announced a 25-basis-point rate cut, which improved global risk appetite and supported a late rebound. For the week ended Friday, 12 December 2025, the S&P BSE Sensex fell 444.71 points, or 0.51%, to close at 85,267.66, while the Nifty 50 declined 139.5 points, or 0.53%, to settle at 26,046.95. On the global front, China's consumer price index rose 0.7% year-on-year, marking its highest level since February last year. Meanwhile, the US Federal Reserve cut the Federal Funds rate by 25 basis points to a range of 3.50%–3.75%, signalling that this could be the final rate cut in the current easing cycle. Fed Chair Jerome Powell noted that the move places policy in a "comfortable zone," balancing growth support with inflation control.

Week Ahead

The market enters the coming week with global cues firmly in the driver's seat. Overseas developments are expected to remain the key influence on equity movements, and any change in global risk appetite could quickly spill over into domestic markets. On the domestic front, stable economic data may provide some support. Sector-specific volatility cannot be ruled out if India-US trade discussions lose momentum. India's economic calendar begins on Monday, 15 December 2025, with the release of November WPI inflation, along with balance of trade figures and export and import data for November. The flow of domestic indicators continues on Tuesday, when HSBC publishes its flash readings for the Composite PMI, Manufacturing PMI and Services PMI, offering an early snapshot of economic activity. Globally, Tuesday features a heavy slate of US macroeconomic releases, including Non-Farm Payrolls data for October and November, October retail sales, the November unemployment rate, and building permits and housing starts data spanning September to November.

Nifty Outlook

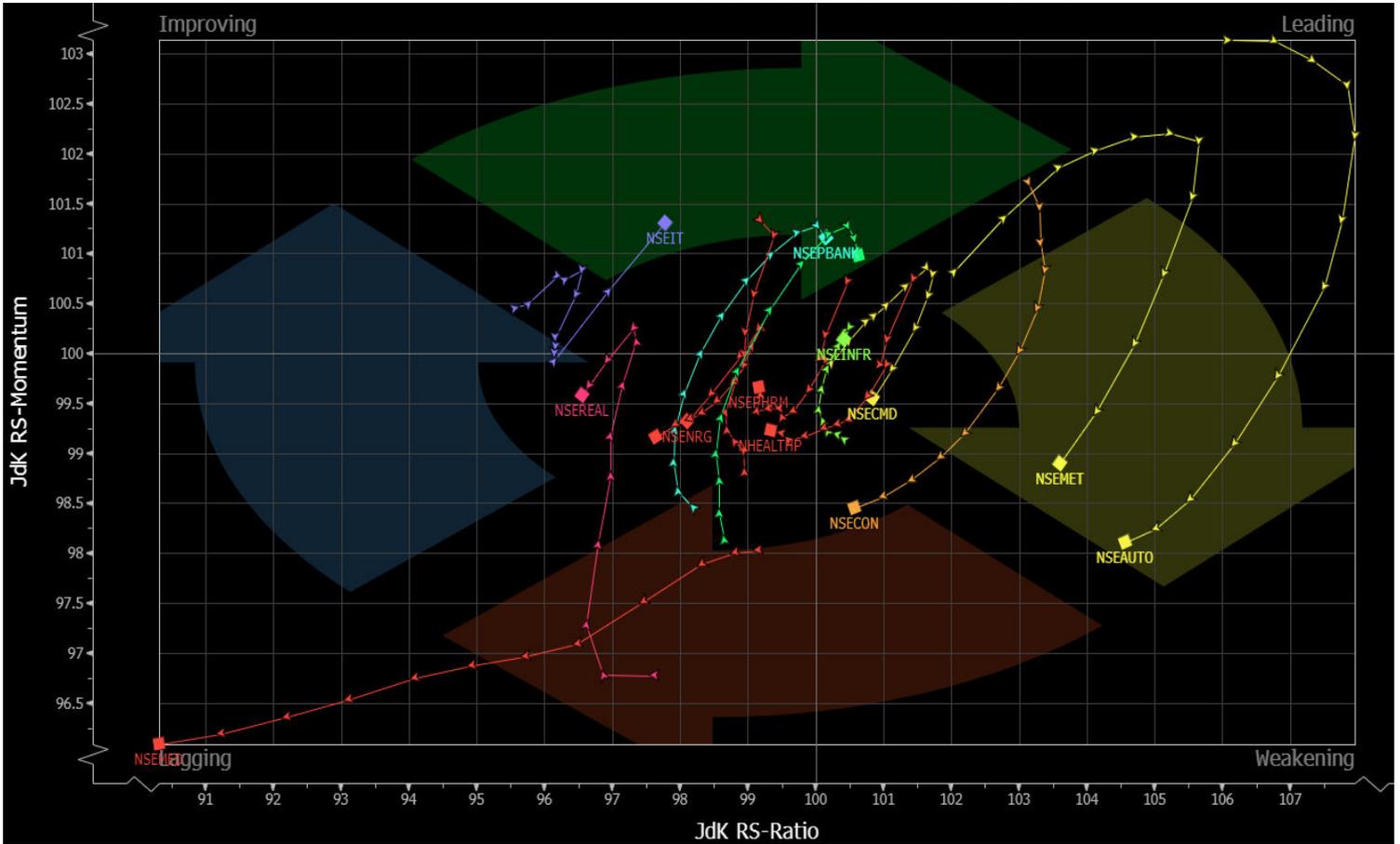
NIFTY	26047
Weekly Chg	-0.53
Trend Status	Sideways
Breadth	Flat
Momentum	Flat
S1	25767
S2	25487
S3	25001
R1	26253
R2	26459
R3	26945



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	12th Dec	33	28	29	36	65	55	57	71
	11th Dec	25	21	28	35	49	41	55	69
	10th Dec	13	15	25	35	25	29	49	69
	9th Dec	11	14	27	35	22	27	53	69
	8th Dec	17	20	27	36	33	39	53	71
NIFTY 100	12th Dec	62	50	50	61	62	50	50	61
	11th Dec	42	36	46	60	42	36	46	60
	10th Dec	21	26	42	61	21	26	42	61
	9th Dec	22	28	43	61	22	28	43	61
	8th Dec	23	27	44	62	23	27	44	62
NIFTY 200	12th Dec	113	84	89	115	57	42	45	58
	11th Dec	70	59	84	111	35	30	42	56
	10th Dec	34	45	76	110	17	23	38	55
	9th Dec	40	48	80	114	20	24	40	57
	8th Dec	38	44	81	114	19	22	41	57
NIFTY 500	12th Dec	243	191	172	235	49	38	34	47
	11th Dec	153	129	153	224	31	26	31	45
	10th Dec	99	94	135	226	20	19	27	45
	9th Dec	101	106	149	230	20	21	30	46
	8th Dec	70	82	134	224	14	16	27	45

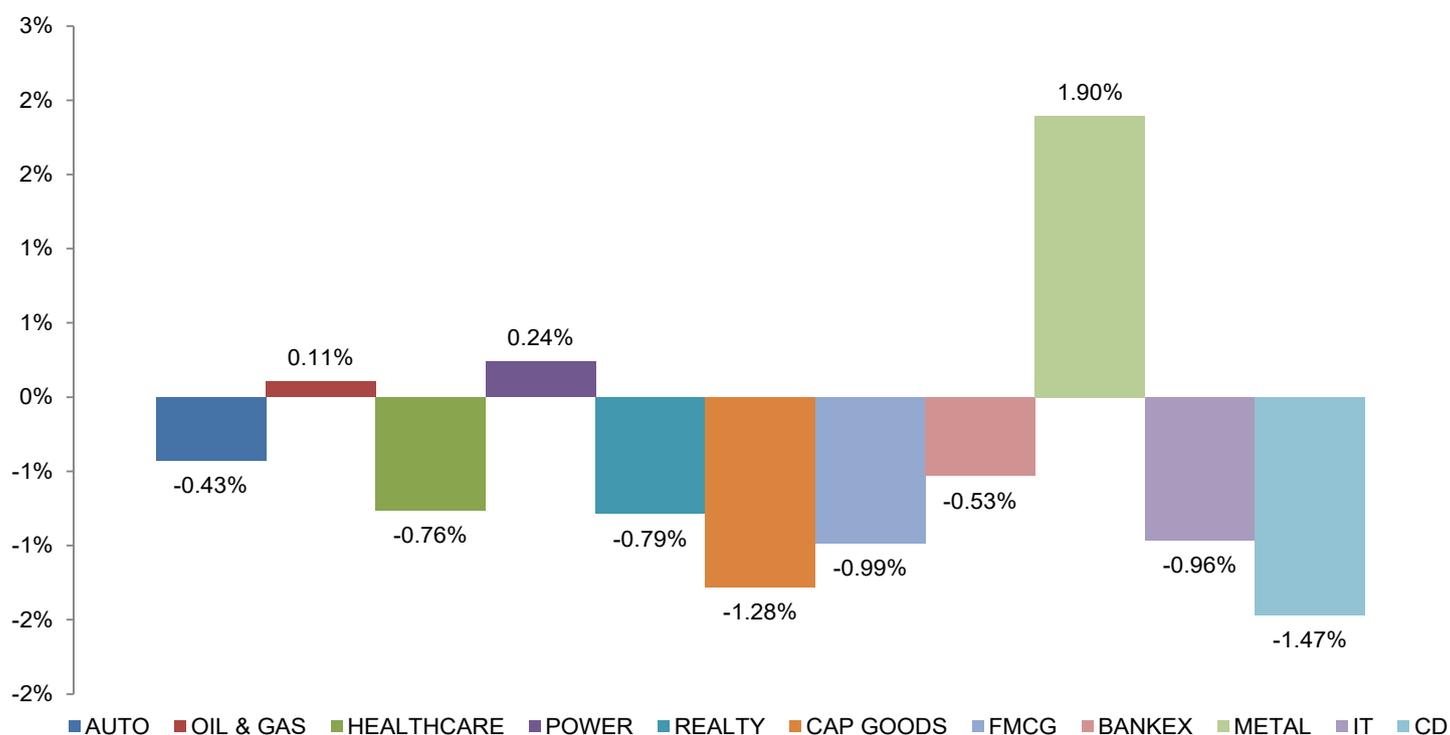


Technical Overview

- ⇒ The Nifty 50 index has entered a short-term corrective phase, signaling a pause in the primary uptrend and the initiation of profit booking.
- ⇒ Crucially, the weekly candle features a long lower wick, indicating that while the index corrected sharply to test the 25,690 - 25,700 zone, significant institutional demand emerged at these lower levels to defend the support. The close above 26,000 is technically constructive, showing resilience.
- ⇒ On the daily chart, the index has effectively filled and tested the liquidity within the gap zone near 25,750 - 25,800. This gap fill often acts as a reboot for the trend, clearing out weak hands before the next directional move.
- ⇒ The index is currently confined within a short-term descending channel on the hourly and 4-hour charts. The lower bound of this channel aligns perfectly with the recent low of 25,700, while the upper bound presents resistance near 26,150 - 26,180.
- ⇒ The pivot support is now firmly established at 25,690 - 25,700. A breakdown below this level would violate the recent swing low structure, potentially opening the downside towards the 50-day moving average near 25,450.
- ⇒ Immediate supply is expected at 26,160 - 26,180. A sustained close above this zone confirms the completion of the correction, putting the 26,325 all-time high back in focus.
- ⇒ The selling pressure witnessed earlier in the week was accompanied by higher volume, but the activity tapered off significantly near the 25,700 support. This drying up of supply at lower levels validates the support's strength.
- ⇒ The daily RSI has mean-reverted from overbought levels and is currently stabilizing near the 50-mark. This neutral reading suggests the market has successfully worked off the recent froth and is actively seeking a new equilibrium base.
- ⇒ The daily MACD has registered a distinct bearish crossover, with the signal lines trending downwards and the histogram expanding in the negative territory. This confirms that the short-term momentum has shifted in favour of the bears.
- ⇒ **Conclusion:**
The Nifty 50 is undergoing a healthy time and price correction after its vertical rally to 26,325. The formation confirms a short-term bearish bias. However, the sharp recovery from 25,700 demonstrated by the long lower wick indicates that the structural uptrend remains intact. The market is effectively neutralizing overbought conditions. We are currently in a consolidation zone; a reclaim of 26,180 is required to signal the end of this correction, while 25,700 remains the line in the sand for bulls.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	12-Dec-25 Share Price (Rs.)	05-Dec-25 Share Price (Rs.)	Weekly % Chg	12-Dec-25 Open Interest	05-Dec-25 Open Interest	Weekly % Chg
HINDUNILVR	2265	2344	-3%	8421900	4006200	110%
INDIGO	4884	5398	-10%	11356650	8669550	31%
BLUESTARCO	1804	1737	4%	2177175	1838200	18%
ADANIGREEN	1045	1024	2%	24099600	20511600	17%
AUBANK	972	963	1%	17506000	15567000	12%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	12-Dec-25 Share Price (Rs.)	05-Dec-25 Share Price (Rs.)	Weekly % Chg	12-Dec-25 Open Interest	05-Dec-25 Open Interest	Weekly % Chg
KAYNES	4284	4379	-2%	3108900	4045700	-23%
POLICYBZR	1931	1903	1%	6043450	7355600	-18%
SAMMAANCAP	150	149	1%	90837500	106240100	-14%
BDL	1415	1516	-7%	3961100	4569500	-13%
CGPOWER	669	664	1%	14522250	16716950	-13%

DOMESTIC INDICES

Index	12-Dec-25	05-Dec-25	Weekly % Chg
Nifty 50	26,047	26,186	-0.5
Nifty Next 50	68,510	68,710	-0.3
Nifty 100	26,565	26,697	-0.5
Nifty 500	23,726	23,835	-0.5
NIFTY MIDCAP 100	60,283	60,595	-0.5
S&P BSE SENSEX	85,268	85,712	-0.5
S&P BSE 100	27,247	27,394	-0.5
S&P BSE 200	11,753	11,806	-0.5
S&P BSE 500	37,229	37,394	-0.4
S&P BSE MidCap	46,478	46,618	-0.3
S&P BSE SmallCap	50,891	51,093	-0.4

WORLD INDICES

Index	12-Dec-25	05-Dec-25	Weekly % Chg
Nikkei Index	50,837	50,492	0.7
Hang Seng Index	25,977	26,085	-0.4
Kospi Index	4,167	4,100	1.6
Shanghai SE Composite	3,889	3,903	-0.3
Strait Times Index	4,586	4,492	2.1
Dow Jones	48,458	47,955	1.0
NASDAQ	23,195	23,578	-1.6
FTSE	9,649	9,667	-0.2

FOREX

Currency	12-Dec-25	05-Dec-25	Weekly % Chg
US\$ (Rs.)	90.6	90.0	0.6
GBP (Rs.)	120.9	120.1	0.7
Euro (Rs.)	106.2	104.8	1.4
Yen (Rs.) 100 Units	58.1	57.9	0.3

NIFTY TOP GAINERS (WEEKLY)

Scrip	12-Dec-25	05-Dec-25	Weekly % Chg
Trent Ltd.	6,190	5,492	12.7%
Mahindra & Mahindra Ltd.	3,077	2,802	9.8%
Bajaj Auto Ltd.	9,156	8,400	9.0%
Hero Motocorp Ltd.	4,402	4,054	8.6%
Maruti suzuki India Ltd.	12,917	11,971	7.9%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
12-Dec-25	10,979.8	12,094.0	-1,114.2
11-Dec-25	7,534.2	9,555.1	-2,020.9
10-Dec-25	11,700.4	13,351.5	-1,651.1
09-Dec-25	13,604.9	17,365.0	-3,760.1
08-Dec-25	12,500.2	13,155.8	-655.6
MTD	1,14,624.5	1,34,230.0	-19,605.5

NIFTY TOP LOSERS (WEEKLY)

Scrip	12-Dec-25	05-Dec-25	Weekly % Chg
ITC Hotels Ltd.	171	260	-34.3%
HCL Tech Ltd.	1,694	1,793	-5.5%
Wipro Ltd.	305	320	-4.8%
Tech Mahindra Ltd.	1,646	1,724	-4.5%
Sun Pharma Industries Ltd.	1,742	1,822	-4.4%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
12-Dec-25	15,617.0	11,748.0	3,868.9
11-Dec-25	13,196.1	9,400.1	3,796.1
10-Dec-25	16,868.9	13,116.6	3,752.3
09-Dec-25	17,438.9	11,214.0	6,224.9
08-Dec-25	16,883.4	14,340.9	2,542.5
MTD	1,57,959.1	1,17,988.9	39,970.2

Stock Idea Note - Welspun Corporation Ltd.

Company Overview

Welspun Corporation Ltd. (WCL) is one of the largest players in the global steel line-pipe industry, with a diverse presence across energy, water, infrastructure, construction, and specialised industrial sectors. The company's core manufacturing portfolio includes large-diameter line pipes, ductile iron pipes, and stainless steel bars. In 2023, WCL strategically expanded into the building materials segment through the acquisition of Sintex, India's leading brand in water tanks and plastic products, adding water storage tanks, interior and electrical products, plastic pipes, and TMT bars (produced across seven plants) to its portfolio. To further strengthen its presence in the plastic pipes market, the company acquired Weetek Plastics Pvt. Ltd. in 2024. With this expanded product suite, WCL has evolved into an integrated provider of pipes and building materials serving multiple infrastructure-related industries.

The company has five manufacturing facilities for the pipes segment across India, US and KSA (Kingdom of Saudi Arabia), with an aggregate installed capacity of 3,306 KMTPA and upcoming additional capacity of 950 KMTPA:

(Figures in KMTPA)	HSAW	HFIW	LSAW	EWR	DPI
India	956	-	350	200	600
USA	350	350	300*	-	-
KSA	500	-	350*	-	350*

*Upcoming greenfield capacity, expected to be operational in Q1FY27

Notably, WCL's product mix is undergoing a strategic shift. The line pipes currently dominate sales volumes at 74% in Q2FY26, followed by DI pipes at 23% and stainless steel at 3%. However, the Q2FY26 order book of 8,555 KMT worth Rs. 23,500 crore reflects a sharp pivot, with stainless steel bars and pipes accounting for 81% of volumes followed by line pipes at 15% and DI pipes at 4%, thereby positioning stainless steel as the company's key growth driver going forward.

Investment Rationale

WCL expanding capacities to capture rising global pipe demand, driven by US LNG & data centers, KSA Vision 2030, and India infrastructure build out

1. US: WCL is the largest pipe manufacturer in the US and uniquely positioned with its 6' - 60" OD LSAW offering, including double jointing and coating for critical oil & gas and infrastructure projects. The US market presents two major growth drivers. Firstly, the rising LNG exports which is expected to increase from 16 bcf/d to 25 bcf/d over the next three years through capacity expansion in the Permian Basin and Alaska. Secondly, the rapid development of data centres which require dedicated natural gas pipeline infrastructure to meet surging energy needs. These trends collectively amount to an estimated 13,000-14,000 km of new pipelines, positioning WCL's LSAW expansion to capture a significant share of this demand and deliver margin-enhancing growth.
2. KSA: Saudi Arabia has long been a major demand centre for pipes, driven by its significant oil and gas exports. Under Vision 2030, the Kingdom is fast-tracking infrastructure development, including 4,000 km of new O&G pipelines and 2,000 km of large-diameter transmission lines for desalinated water, along with significant investments in sewage and water distribution networks. To tap into this growth, WCL is expanding its presence through two greenfield projects, 350 KTPA LSAW and 350 KTPA DPI, positioning itself to meet both energy and water infrastructure demands.
3. India: WCL has 64% of its installed capacity within India, establishing a strong domestic foundation while also promoting exports of LSAW pipes for critical applications such as deep offshore and sour service pipelines. In India, ongoing investments in oil and gas infrastructure and large-scale water transmission and distribution projects continue to serve as significant tailwinds.

Stock Rating

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

Sector Outlook

Positive

Stock

CMP (INR)	793
Target Price (INR)	942
NSE Symbol	WELCORP
BSE Code	532144
Bloomberg	WLCO IN
Reuters	WGSR.BO

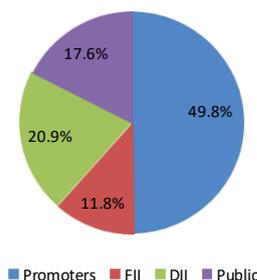
Key Data

Nifty	26,047
52WeekH/L(Rs.)	995/664
O/s Shares (Cr.)	26.4
Market Cap (Rs, Cr.)	20,927
Face Value (Rs.)	5

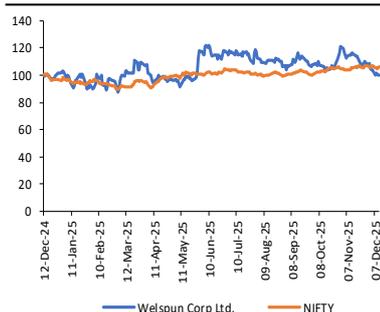
Average volume

3 months	7,47,319
6 months	6,86,547
1 year	8,45,132

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Welspun Corporation Ltd.

WCL's B2C push combines brand strength, product innovation and channel expansion to drive growth

The company is expanding its B2C segment by leveraging Sintex's strong brand recognition and Weetek's product portfolio, with aggressive growth into water storage tanks, a comprehensive range of plastic pipes including high-performance OPVC, and solutions for water recycling, reclamation, and re-harvesting, along with electrical boxes. To accommodate this growth, three new manufacturing plants are being built, with a combined capacity of 950 KMTPA. With the launch of two value-added products in the anti-microbial and anti-rodent categories, the company has increased its system offerings to seven. This is expected to improve margins over the next three to four quarters. It is also expanding its distribution network, adding 99 distributors to reach 467 between Q2FY25 and Q2FY26, positioning the business for accelerated growth.

Valuation and Outlook

WCL stands out as a structurally attractive play in the pipes industry with sustainable long-term growth prospects. Demand tailwinds across the US, KSA, and India, coupled with new capacity coming online in Q1FY27 and ongoing product additions, provide strong visibility. Manufacturing across key geographies offers WCL a competitive edge by expanding market access, lowering logistics costs, and diversifying risk. The company's entry into the fast-growing plastic pipes and products segment through strategic acquisitions adds another growth lever, while an expanding distribution network positions it to scale faster. A higher mix of value-added products, rising share of stainless steel in the order book, and stable raw material prices are expected to support margin expansion in the coming quarters. WCL currently trades at a P/E multiple of 11.8x (FY26 TTM earnings), well below its three-year median of 16x, offering scope for rerating. With global demand revival and management guidance of 10-12% revenue CAGR over FY26-29 alongside 200bps EBITDA margin expansion to 15%, earnings growth is set to accelerate. On a conservative basis, valuing the company at 11x FY27E earnings, we derive a target price of Rs. 942 per share, implying an 19% potential upside over the next 12 months.

Key Financials						
YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	6,505	9,758	17,340	13,978	15,376	17,221
<i>Revenue Growth (Y-o-Y)</i>	-	50.0%	77.7%	(19.4%)	10.0%	12.0%
EBITDA	473	494	1,561	1,684	1,999	2,411
<i>EBIT Growth (Y-o-Y)</i>	-	4.4%	216.0%	7.9%	18.7%	20.6%
Net Profit	444	199	1,136	1,902	2,260	2,704
<i>Net Profit Growth (Y-o-Y)</i>	-	(55.2%)	470.9%	67.4%	18.8%	19.6%
Diluted EPS	16.8	7.9	42.4	72.7	85.6	102.4
<i>Diluted EPS Growth (Y-o-Y)</i>	-	(53.0%)	437.2%	71.4%	17.7%	19.6%
Key Ratios						
EBITDA margin (%)	7.3%	5.1%	9.0%	12.0%	13.0%	14.0%
NPM (%)	6.8%	2.0%	6.6%	13.6%	14.7%	15.7%
RoE (%)	10.0%	4.2%	20.3%	25.6%	23.7%	22.5%
RoCE (%)	3.4%	2.4%	16.0%	15.6%	15.5%	15.5%
Valuation Ratios						
P/E (x)	47.3x	100.6x	18.7x	10.9x	9.3x	7.8x
EV/EBITDA (x)	47.2x	46.9x	14.0x	12.4x	10.4x	8.7x
P/BV (x)	4.7x	4.5x	3.7x	2.8x	2.2x	1.7x
Market Cap. / Sales (x)	3.2x	2.2x	1.2x	1.5x	1.4x	1.2x

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