



Week Gone

Indian equities ended the holiday-shortened week with modest gains, despite bouts of range-bound and volatile trading amid year end caution. Benchmark indices posted marginal upticks, supported by selective buying even as low volumes, intermittent profit booking and the absence of strong domestic triggers limited upside. Broader markets outperformed, with small-cap indices delivering the strongest gains for the week, while mid-caps ended largely flat to mildly positive, reflecting continued stock-specific interest. Sectoral trends were divergent, with metals and IT emerging as key outperformers, supported by a global commodity rally and selective buying, while consumer durables, capital goods, realty and healthcare witnessed sharper corrections. Globally, mixed cues and uncertainty around growth and policy outlooks kept risk appetite measured, resulting in subdued but resilient market participation into the close of the week.

Week Ahead

Indian equities head into a holiday-heavy and data-light week on a cautious footing, with low volumes and year-end positioning likely to keep markets largely range-bound. In the absence of key domestic macro releases, market direction will be driven primarily by global cues, FII flows, currency movement and stock-specific developments. Globally, attention will centre on the US FOMC meeting minutes, which will be scrutinised for clarity on the Fed's policy stance and the timing of future rate cuts. US crude oil inventory data will be closely tracked for cues on energy prices and commodity-linked stocks, while US initial jobless claims will provide insight into labour market conditions. From Asia, China's Manufacturing PMI will be a key indicator of growth momentum and demand trends, with implications for regional sentiment. Additionally, the S&P Global Manufacturing PMI will offer a broader read on global manufacturing activity. Multiple market holidays across the US, China, Japan and Europe are expected to thin participation, keeping volatility contained but directional conviction limited through the week.

Nifty Outlook

NIFTY	26042
Weekly Chg	0.29
Trend Status	Sideways
Breadth	Flat
Momentum	Flat
S1	25955
S2	25869
S3	25642
R1	26182
R2	26323
R3	26550

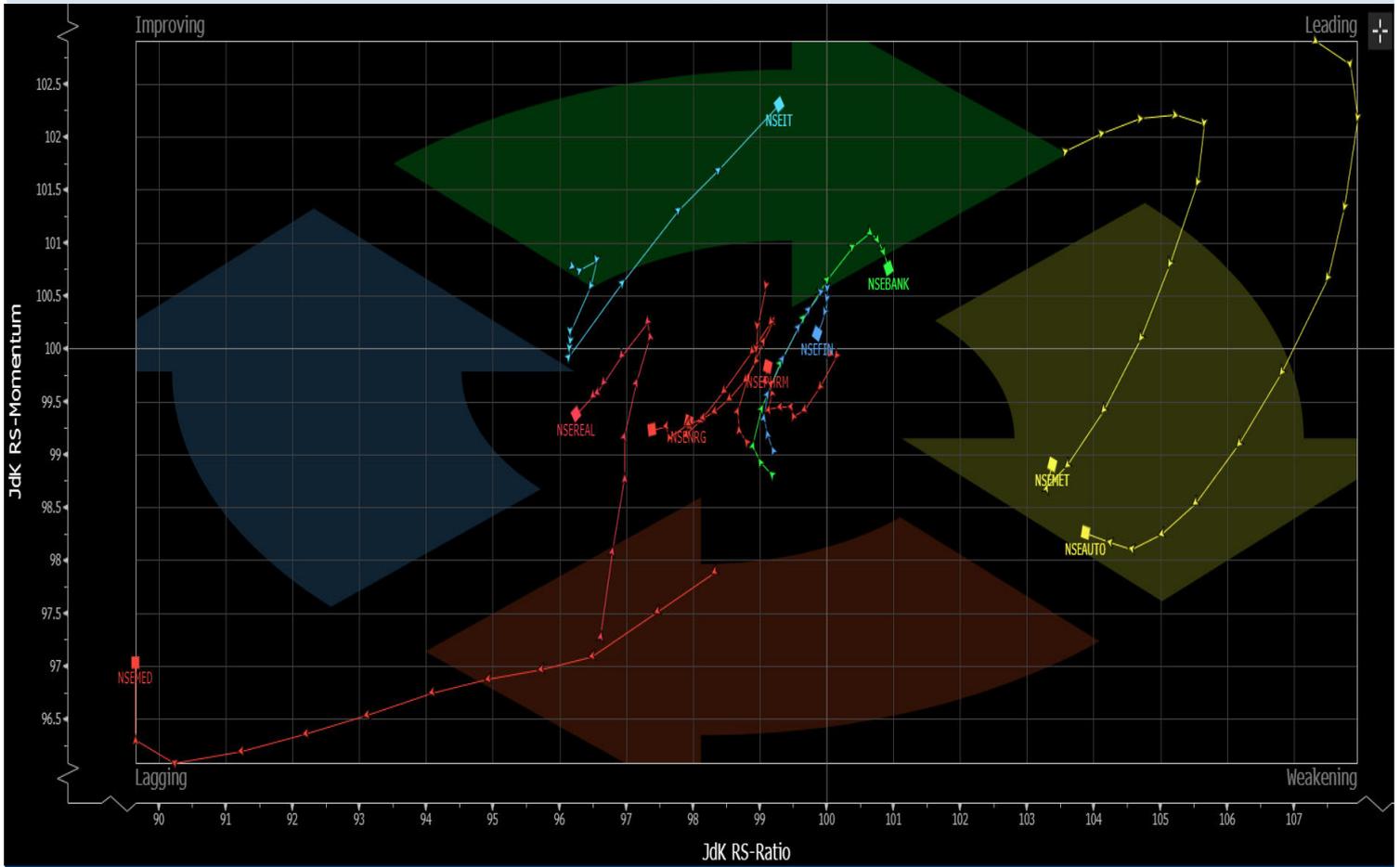


Source: TradingView, BP Equities Research



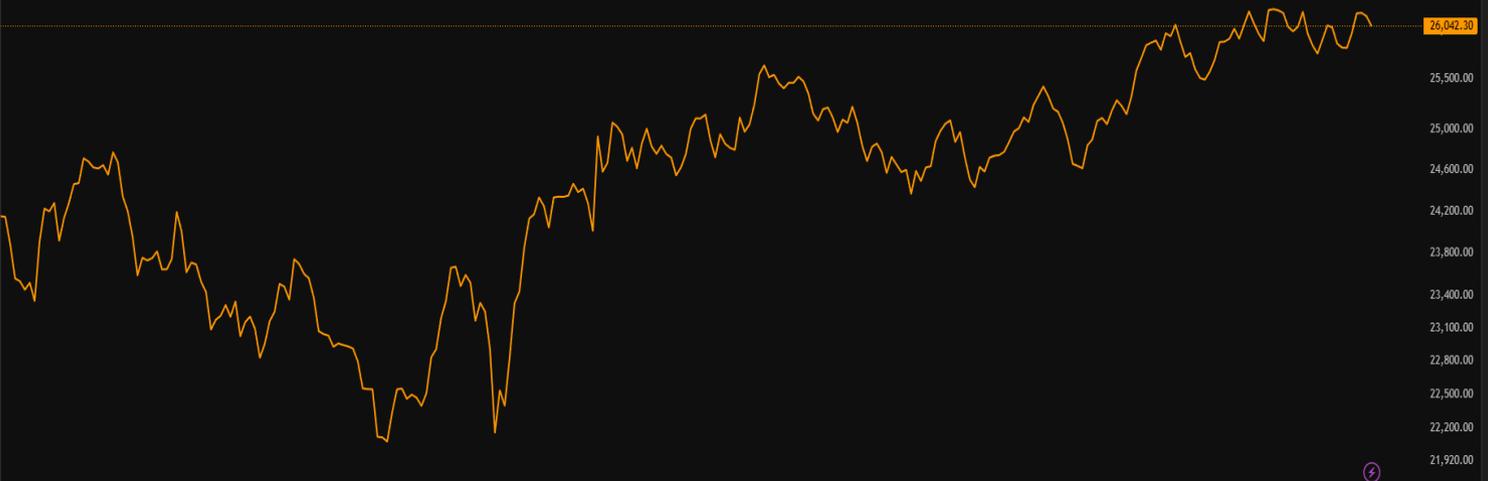
Market Pulse

TREND



Nifty 50 Index - 1D - NSE 26,042.30 -99.80 (-0.38%) Vol142.24M

INR 26,042.30



NSE % above MA 48.3

48.3



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	26th Dec	33	29	26	36	65	57	51	71
	24th Dec	34	31	27	37	67	61	53	73
	23rd Dec	42	32	28	37	82	63	55	73
	22nd Dec	40	31	27	36	78	61	53	71
	19th Dec	30	22	26	37	59	43	51	73
NIFTY 100	26th Dec	56	53	45	62	56	53	45	62
	24th Dec	63	57	46	62	63	57	46	62
	23rd Dec	79	63	47	63	79	63	47	63
	22nd Dec	73	55	46	62	73	55	46	62
	19th Dec	59	41	43	60	59	41	43	60
NIFTY 200	26th Dec	114	108	88	117	57	54	44	59
	24th Dec	129	114	88	117	65	57	44	59
	23rd Dec	158	127	92	118	79	64	46	59
	22nd Dec	155	111	91	117	78	56	46	59
	19th Dec	124	88	83	115	62	44	42	58
NIFTY 500	26th Dec	273	250	190	238	55	50	38	48
	24th Dec	315	283	199	237	63	57	40	47
	23rd Dec	369	294	205	240	74	59	41	48
	22nd Dec	359	259	193	239	72	52	39	48
	19th Dec	289	200	169	230	58	40	34	46

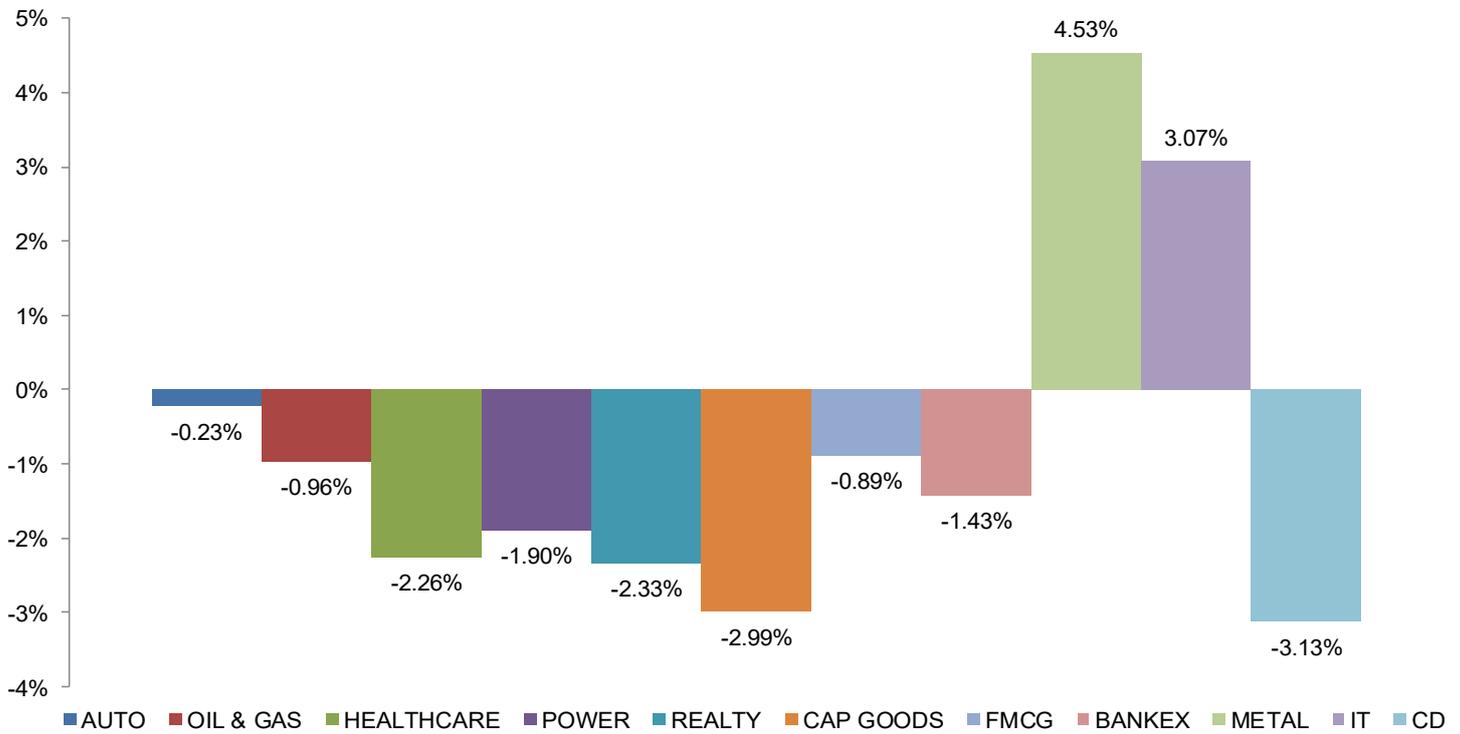


Technical Overview

- ⇒ The Nifty 50 index has formed a classic hammer candlestick pattern on the weekly chart. This candle is characterized by a small real body and a long lower shadow, indicating that while the index faced sharp selling pressure during the week testing lows near 25,700, it managed to recover and close near its opening level.
- ⇒ This structure signifies strong price rejection at lower levels. The bears attempted to drag the market down, but significant institutional demand emerged at the support zone, forcing the price back up. It represents a defence of the trend rather than an aggressive expansion.
- ⇒ The daily chart confirms that the recovery was sharp but the close remained relatively flat compared to the open. The index is effectively essentially consolidating within the range of the previous week's volatility.
- ⇒ The immediate hurdle is the weekly high near 26,160. A sustained close above this level confirms the hammer pattern and opens the path for a retest of the all-time high at 26,325.
- ⇒ The lower wick on the weekly candle confirms that the 26,000 - 25,750 zone is a robust demand floor. The market has now established this level as a critical base for the near term.
- ⇒ The volume has been average, supporting the view that this is a consolidation and accumulation phase. We are seeing a lack of aggressive selling rather than a surge of aggressive buying at the highs.
- ⇒ The daily RSI has stabilized near the 50-55 zone. It is neither overbought nor oversold, indicating that momentum is neutral to slightly positive. The indicator is resetting itself for the next directional move.
- ⇒ The daily MACD remains in a sell mode, but the histogram contraction is visible. This suggests that the downside momentum is fading, but the bulls have not yet generated enough power for a fresh crossover buy signal.
- ⇒ The Parabolic SAR dots remain above the price candles on the daily chart, acting as immediate overhead resistance. A close above 26,160 is needed to flip this indicator to bullish.
- ⇒ **Conclusion:**
The Nifty 50 has formed a Bullish Hammer on the weekly chart, signaling a potential bottoming out of the short-term correction. The small real body indicates that while the selling has stopped, buyers are still cautious at higher levels. The market has successfully defended the 25,750 support, validating the "buy on dips" texture. However, unlike a long-bodied breakout candle, this pattern calls for confirmation. A follow-up move above 26,160 is essential to convert this defence into a new offence towards the all-time highs.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	26-Dec-25 Share Price (Rs.)	19-Dec-25 Share Price (Rs.)	Weekly % Chg	26-Dec-25 Open Interest	19-Dec-25 Open Interest	Weekly % Chg
SAMMAANCAP	142	145	-2%	79317800	83979000	-6%
BPCL	366	366	0%	23164775	26099625	-11%
KEI	4427	4296	3%	939225	1064875	-12%
SUPREMEIND	3324	3379	-2%	1754025	2030175	-14%
MUTHOOTFIN	3809	3776	1%	2547875	3011250	-15%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	26-Dec-25 Share Price (Rs.)	19-Dec-25 Share Price (Rs.)	Weekly % Chg	26-Dec-25 Open Interest	19-Dec-25 Open Interest	Weekly % Chg
AXISBANK	1226	1234	-1%	26765625	66130000	-60%
AUROPHARMA	1212	1227	-1%	9308750	21040800	-56%
APLAPOLLO	1860	1822	2%	3074050	6947150	-56%
HINDALCO	865	853	1%	30428300	67267900	-55%
MARICO	735	743	-1%	15384000	33067200	-53%

DOMESTIC INDICES

Index	26-Dec-25	19-Dec-25	Weekly % Chg
Nifty 50	26,042	25,966	0.3
Nifty Next 50	68,961	68,379	0.9
Nifty 100	26,589	26,488	0.4
Nifty 500	23,780	23,678	0.4
NIFTY MIDCAP 100	60,314	60,310	0.0
S&P BSE SENSEX	85,041	84,929	0.1
S&P BSE 100	27,236	27,175	0.2
S&P BSE 200	11,761	11,727	0.3
S&P BSE 500	37,295	37,144	0.4
S&P BSE MidCap	46,721	46,547	0.4
S&P BSE SmallCap	51,319	50,801	1.0

WORLD INDICES

Index	26-Dec-25	19-Dec-25	Weekly % Chg
Nikkei Index	50,750	49,507	2.5
Hang Seng Index	25,819	25,691	0.5
Kospi Index	4,130	4,021	2.7
Shanghai SE Composite	3,964	3,890	1.9
Strait Times Index	4,492	4,586	-2.0
Dow Jones	48,711	48,135	1.2
NASDAQ	23,593	23,308	1.2
FTSE	9,871	9,897	-0.3

FOREX

Currency	26-Dec-25	19-Dec-25	Weekly % Chg
US\$ (Rs.)	89.8	89.6	0.3
GBP (Rs.)	121.2	119.8	1.1
Euro (Rs.)	105.7	105.0	0.7
Yen (Rs.) 100 Units	57.3	56.9	0.8

NIFTY TOP GAINERS (WEEKLY)

Scrip	26-Dec-25	19-Dec-25	Weekly % Chg
Shriram Finance Ltd.	960	902	6.5%
Trent Ltd.	4,285	4,062	5.5%
Coal India Ltd.	402	386	4.3%
UltraTech Cement Ltd.	11,794	11,495	2.6%
Hindalco Industries Ltd.	873	852	2.5%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
26-Dec-25	12,832	13,150	-318
25-Dec-25	-	-	-
24-Dec-25	5,071	6,793	-1,721
23-Dec-25	7,035	8,830	-1,795
22-Dec-25	10,714	11,171	-457
MTD	2,21,043	2,45,192	-24,148

NIFTY TOP LOSERS (WEEKLY)

Scrip	26-Dec-25	19-Dec-25	Weekly % Chg
HDFC Life Insurance Company Ltd.	749	767	-2.4%
Asian Paints Ltd.	2747	2,800	-1.9%
InterGlobe Aviation Ltd.	5074	5,151	-1.5%
Eternal Ltd.	282	286	-1.5%
Sun Pharmaceutical Ltd.	1719	1,746	-1.5%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
26-Dec-25	9,981	8,208	1,773
25-Dec-25	-	-	-
24-Dec-25	11,850	9,469	2,381
23-Dec-25	11,906	8,094	3,812
22-Dec-25	15,296	11,238	4,058
MTD	2,77,456	2,13,400	64,057



Stock Idea Note - Goodluck India Ltd

Company Overview

Goodluck India Ltd. (GIL) is a diversified engineering and manufacturing company with over three decades of operating history, having evolved from a steel products manufacturer into a provider of precision-engineered steel solutions. In FY25, the company's product portfolio comprised engineering structures and precision-fabricated components (23% revenue share), forging products (16%), precision pipes and auto tubes (25%), and cold-rolled coils, pipes, and tubes (36%). The products are supplied to end-user industries such as infrastructure, automotive, energy, railways, solar, aerospace, and defence. The company serves over 600 customers and exports to more than 100 countries. In FY25, 75% of revenue was generated from domestic markets, while 25% came from exports. Manufacturing operations are carried out through seven facilities located across Uttar Pradesh and Gujarat. The total installed capacity is approximately 500,000 MTPA, with 57% dedicated to value-added products. The company operates in-house R&D and an NABL-accredited quality testing laboratory. It has also established a dedicated defence and aerospace subsidiary focused on manufacturing artillery shells and precision components. Overall, the company represents a blend of scale manufacturing and precision engineering, with a diversified product mix catering to structurally growing industrial sectors.

Investment Rationale

Strategic entry and expansion into high-margin, regulated defence and aerospace vertical

GIL has entered the defence and aerospace segment through its wholly owned subsidiary, Goodluck Defence & Aerospace. The company has received the required industrial license under the Arms Act, 1959 to manufacture medium-calibre artillery shells ranging from 105mm to 155mm, including advanced 155mm variants such as M107, ERFB, ERFB BB, and ERFB BIT, enabling participation in a regulated and supply-constrained segment. Commercial production of artillery shells commenced in October 2025 at a newly commissioned facility with an initial installed capacity of 150,000 shells per annum. Management has outlined plans to scale this capacity to 400,000 shells per annum within 12 months, supported by a Rs. 400-500 crores capex programme covering shell capacity expansion, ring rolling, presses, and allied aerospace components. At peak utilisation (~90%), the defence vertical carries a revenue potential of Rs. 1,000 crores, comprising Rs. 800 crores from shells and Rs. 200 crores from aerospace and allied products, with EBITDA margins guided at 30-35%, significantly higher than the core engineering business. On the aerospace side, the parent company has submitted an Expression of Interest (EOI) for participation in the AMCA (Advanced Medium Combat Aircraft) programme and is supplying components to established players such as HAL, DRDO-linked entities, and private aerospace manufacturers. Additionally, the management has indicated intent to unlock value through a potential IPO of the defence and aerospace subsidiary, creating strategic optionality alongside organic scale-up.

Moving beyond commodity steel into value-added, application-driven engineering across new end markets

GIL is increasing its focus on value-added and higher-margin products, reducing reliance on traditional steel manufacturing. As of FY25, 57% of the company's 500,000 MTPA installed capacity is dedicated to value-added segments, with recent investments concentrated on precision and application-driven products. The 50,000 MTPA seamless tubes plant at Bulandshahar, commissioned in January 2025, is as an import-substitution facility for hydraulics, automotive, and engineering applications and has begun contributing from Q1FY26. The new CDW precision pipes facility is currently ramping up, with full commercial operations expected by late 2025, targeting demand from domestic and global automotive OEMs, including EV applications. The hydraulic tubes plant, also commissioned in January 2025, is operating at ~50% utilisation, with utilisation expected to increase to ~70% by March 2026. Management plans to add 50,000 MT of capacity once utilisation exceeds 80%. In engineering structures, the company is expanding into solar parks, carports, tracker structures, and smart city projects, aligned with India's clean energy push. The solar support structures segment is being scaled as a focused vertical, with a Rs. 500-600 crores revenue target by FY27. Together, these initiatives increase exposure to EVs, clean energy, and advanced engineering, while lowering dependence on cyclical steel demand and improving margins.

Stock Rating

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

Sector Outlook

Positive

Stock

CMP (INR)	1,038
Target Price (INR)	1,202
NSE Symbol	GOODLUCK
BSE Code	530655
Bloomberg	GLIN IN
Reuters	GLST.BO

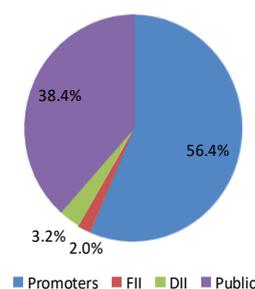
Key Data

Nifty	26,042
52WeekH/L(Rs.)	1,349/568
O/s Shares (Cr.)	3.3
Market Cap (Rs, Cr.)	3,451
Face Value (Rs.)	2

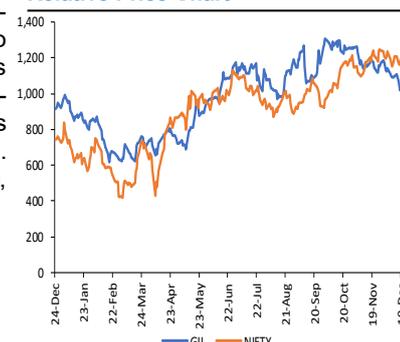
Average volume

3 months	1,61,902
6 months	2,23,398
1 year	1,94,907

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Goodluck India Ltd

Valuation and Outlook

Goodluck India Ltd. (GIL) is transitioning into a value-added engineering play, supported by rising mix of high-margin products and visible capacity expansion. Of its 500,000 MTPA installed capacity, 57% is dedicated to value-added segments, reducing exposure to commodity steel cycles. FY25 volumes stood at 442,000 tonnes (89% utilisation), indicating strong demand across core end markets. Growth visibility is supported by recent additions including the 50,000 MTPA seamless tubes plant (January 2025), ramp-up of the CDW precision pipes facility, and the hydraulic tubes plant operating at ~50% utilisation. The solar support structures business adds another lever. In parallel, the defence and aerospace vertical provides a step change opportunity, with shell capacity scaling from 150,000 to 400,000 units, a Rs. 1,000 crores revenue potential at peak utilisation, and 30-35% EBITDA margins. A diversified 75% domestic / 25% export mix further strengthens the outlook. The company has reiterated its long-term revenue growth guidance of 15-20% and expects EBITDA margins to remain broadly in line with the Q2FY26 level of 9.7%. **On a conservative basis, assuming 15% revenue growth to Rs. 4,526 crores and an EBITDA margin of 9.2% in FY26, and valuing the business at a P/E multiple of 18x of FY26E earnings, we arrive at a target price of Rs. 1,202 per share, implying a 16% upside over the next 12 months.**

Key Financials

YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,613	3,072	3,525	3,936	4,526	5,205
Revenue Growth (Y-o-Y)	66.2%	17.6%	14.7%	11.7%	15.0%	15.0%
EBITDA	183	204	282	311	416	479
EBIT Growth (Y-o-Y)	57.1%	11.7%	38.1%	10.1%	34.0%	15.0%
Net Profit	75	88	132	166	222	255
Net Profit Growth (Y-o-Y)	149.6%	17.1%	50.6%	25.2%	33.9%	15.0%
Diluted EPS	28.8	32.2	41.6	50.6	66.8	76.8
Diluted EPS Growth (Y-o-Y)	135.2%	11.7%	29.2%	21.5%	32.0%	15.0%

Key Ratios

EBITDA margin (%)	7.0%	6.7%	8.0%	7.9%	9.2%	9.2%
NPM (%)	2.9%	2.9%	3.8%	4.2%	4.9%	4.9%
RoE (%)	17.6%	16.2%	15.2%	13.6%	15.7%	15.8%
RoCE (%)	15.6%	15.1%	16.7%	13.6%	17.5%	15.9%

Valuation Ratios

P/E (x)	36.0x	32.2x	24.9x	20.5x	15.5x	13.5x
EV/EBITDA (x)	22.0x	19.7x	13.6x	13.8x	10.7x	10.7x
P/BV (x)	7.4x	5.6x	3.1x	2.6x	2.3x	2.0x
Market Cap. / Sales (x)	1.3x	1.1x	1.0x	0.9x	0.8x	0.7x

Source: Bloomberg, BP Equities Research

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