



Week Gone

Domestic equity benchmarks ended the week with steep losses, as all trading sessions closed in the red amid a mix of global and domestic headwinds. Investor sentiment weakened due to escalating geopolitical tensions following U.S. military action in Venezuela, renewed concerns over potential U.S. tariffs, and continued foreign institutional investor outflows. Further adding to market volatility was a mixed set of Q3 earnings and corporate updates, which failed to offer clear directional cues. Consequently, investors remained cautious, resulting in broad-based selling and sustained losses throughout the week. For the week ended Friday, 09 January 2025, the S&P BSE Sensex declined 2,185.77 points, or 2.55%, to close at 83,576.24, while the Nifty 50 fell 645.25 points, or 2.45%, to settle at 25,683.30.

Week Ahead

The domestic equity market may attempt a rebound in the coming week, aided by bargain buying after the recent sharp correction. However, gains are likely to be capped as global trade concerns, political uncertainty from Washington, and continued foreign fund outflows weigh on investor sentiment. A key catalyst will be the much-awaited US Supreme Court verdict on the legality of tariffs imposed by former President Donald Trump. On the domestic macro front, markets will navigate a busy economic calendar. December CPI inflation data, scheduled for release on Monday, January 12, will be closely monitored for trends in food prices and their implications for the Reserve Bank of India's policy stance. On Thursday, January 15, attention will turn to December trade data, including exports, imports, and the trade balance. Globally, the spotlight will be on US December inflation data due on Tuesday, January 13, with both headline and core CPI readings closely watched for signals on the Federal Reserve's interest rate trajectory.

Nifty Outlook

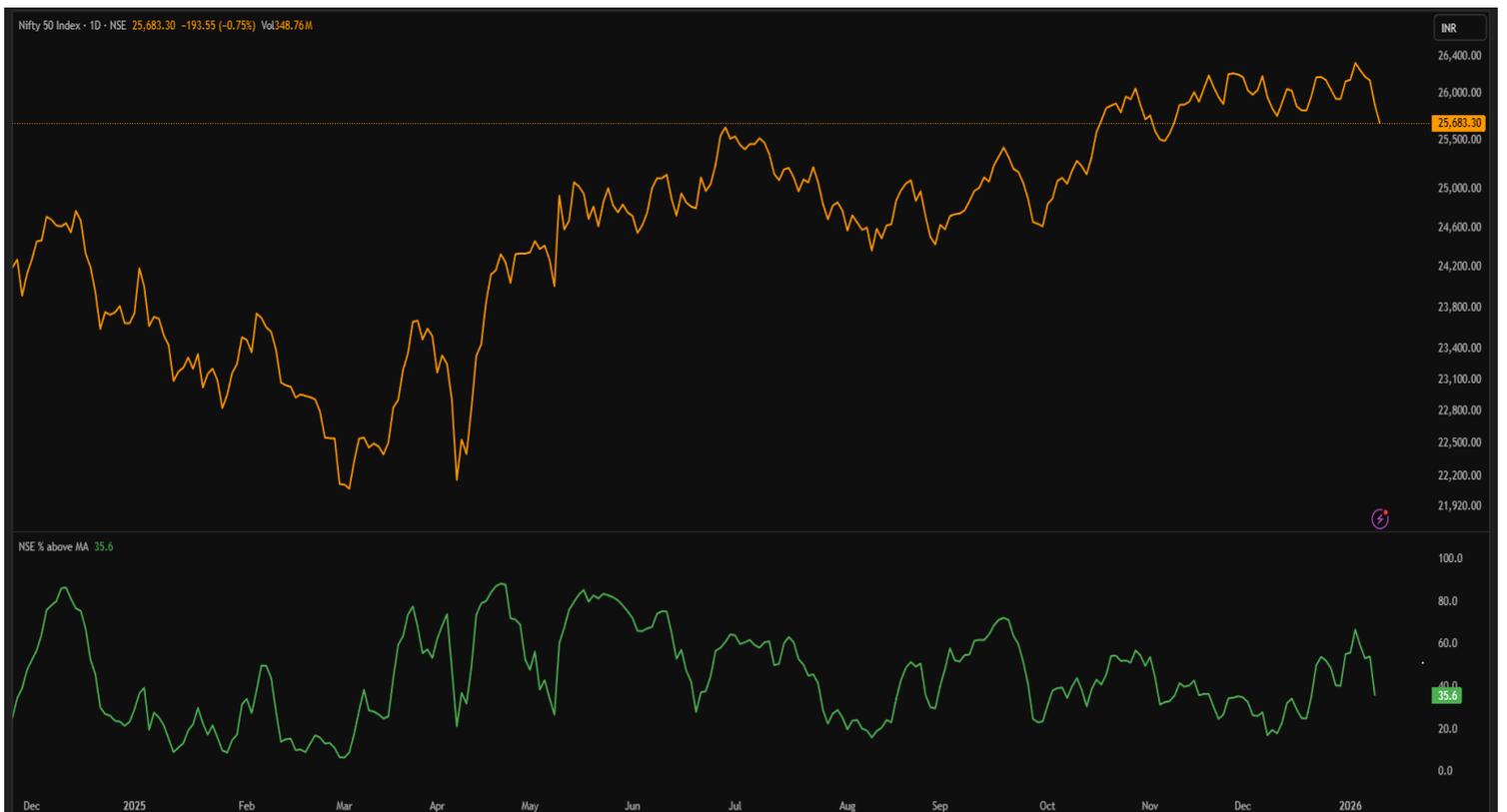
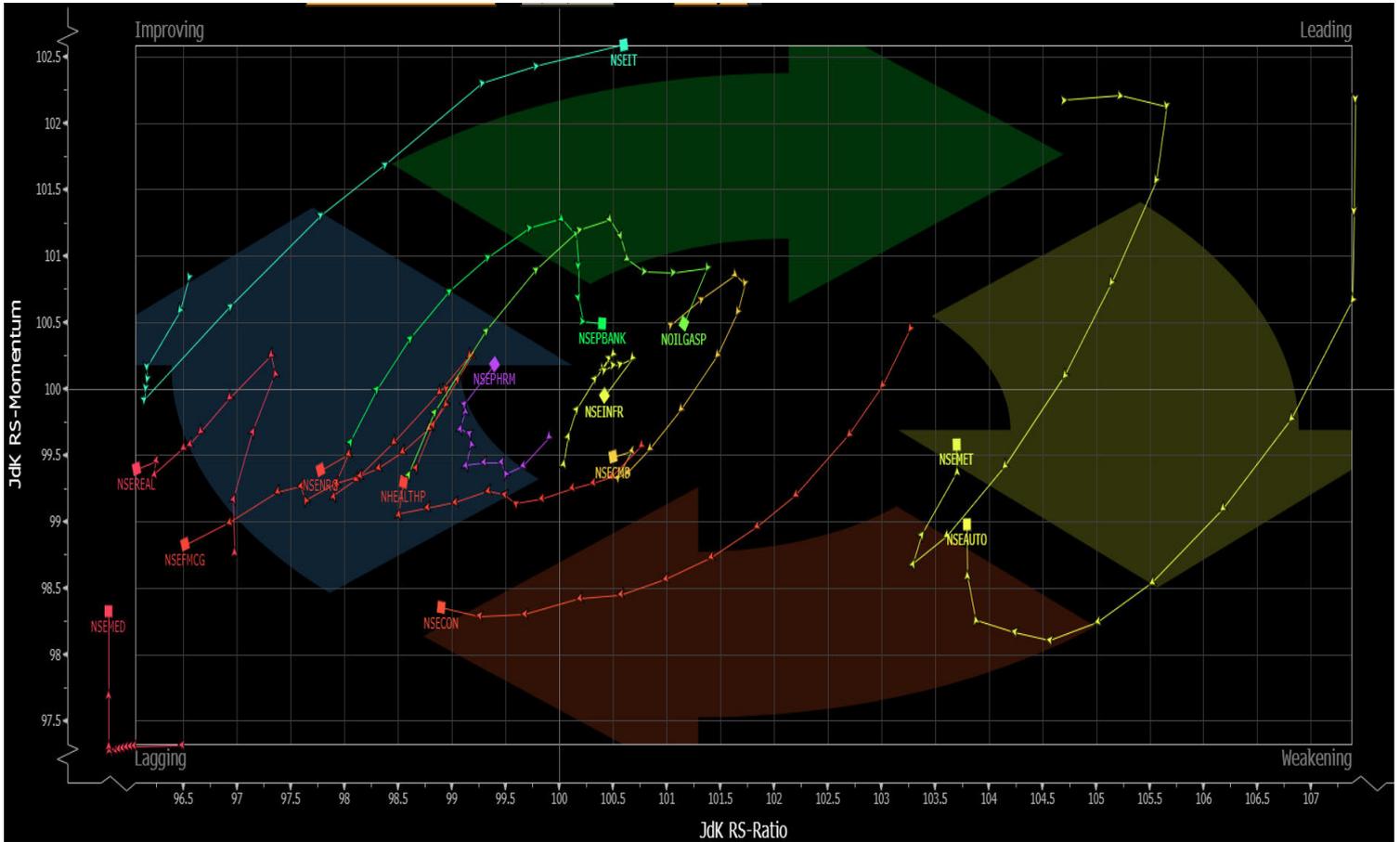
NIFTY	25683
Weekly Chg	-2.45
Trend Status	Downtrend
Breadth	Downtrend
Momentum	Downtrend
S1	25413
S2	25143
S3	24393
R1	26163
R2	26643
R3	27393



Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

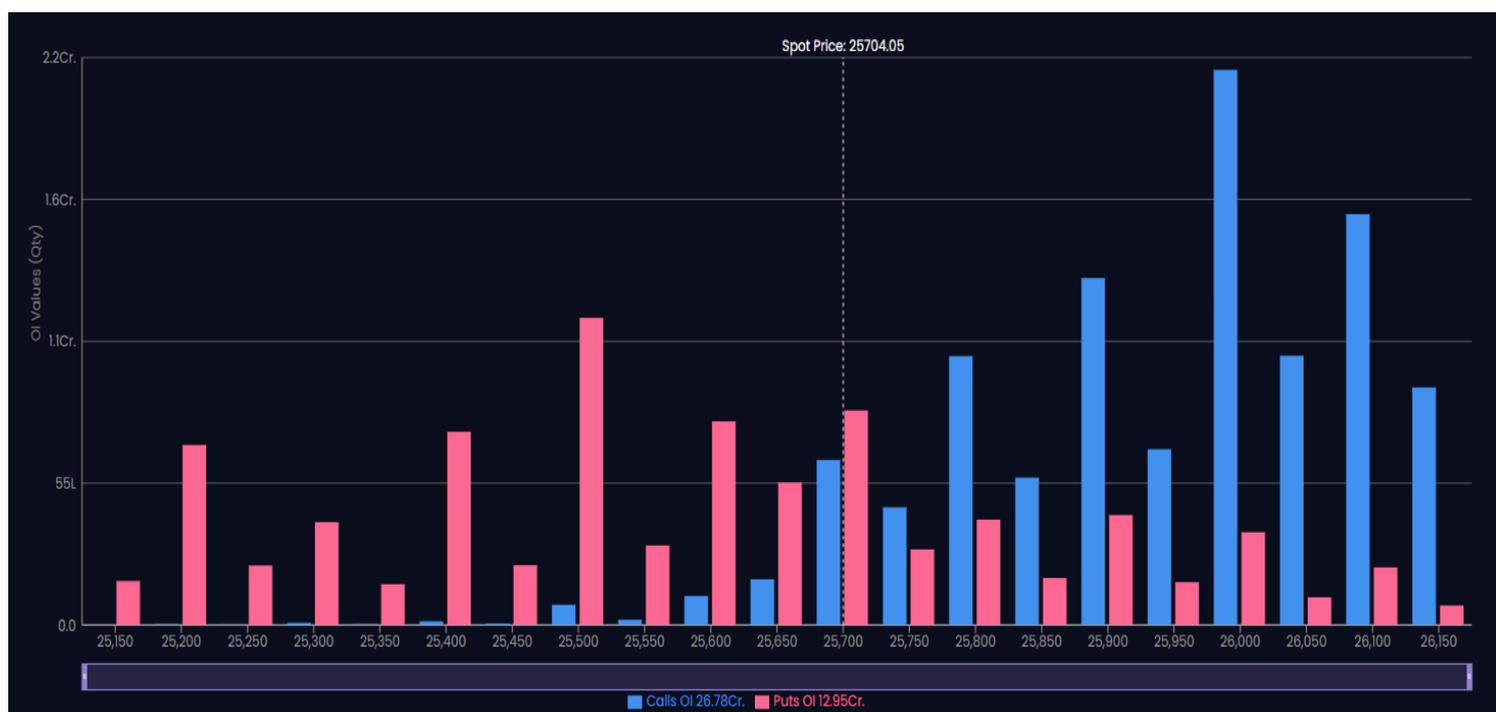
MARKET BREADTH

		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	9th Jan	15	21	25	32	29	41	49	63
	8th Jan	24	24	27	36	47	47	53	71
	7th Jan	33	35	34	38	65	69	67	75
	6th Jan	34	38	35	41	67	75	69	80
	5th Jan	37	37	36	39	73	73	71	76
NIFTY 100	9th Jan	27	42	47	55	27	42	47	55
	8th Jan	45	50	53	60	45	50	53	60
	7th Jan	72	73	66	67	72	73	66	67
	6th Jan	73	78	64	69	73	78	64	69
	5th Jan	75	76	68	68	75	76	68	68
NIFTY 200	9th Jan	53	78	88	105	27	39	44	53
	8th Jan	87	102	104	111	44	51	52	56
	7th Jan	141	146	130	127	71	73	65	64
	6th Jan	136	148	125	128	68	74	63	64
	5th Jan	145	149	127	127	73	75	64	64
NIFTY 500	9th Jan	86	141	152	193	17	28	30	39
	8th Jan	171	210	188	212	34	42	38	42
	7th Jan	297	315	256	249	60	63	51	50
	6th Jan	281	314	245	249	56	63	49	50
	5th Jan	335	349	262	257	67	70	53	52

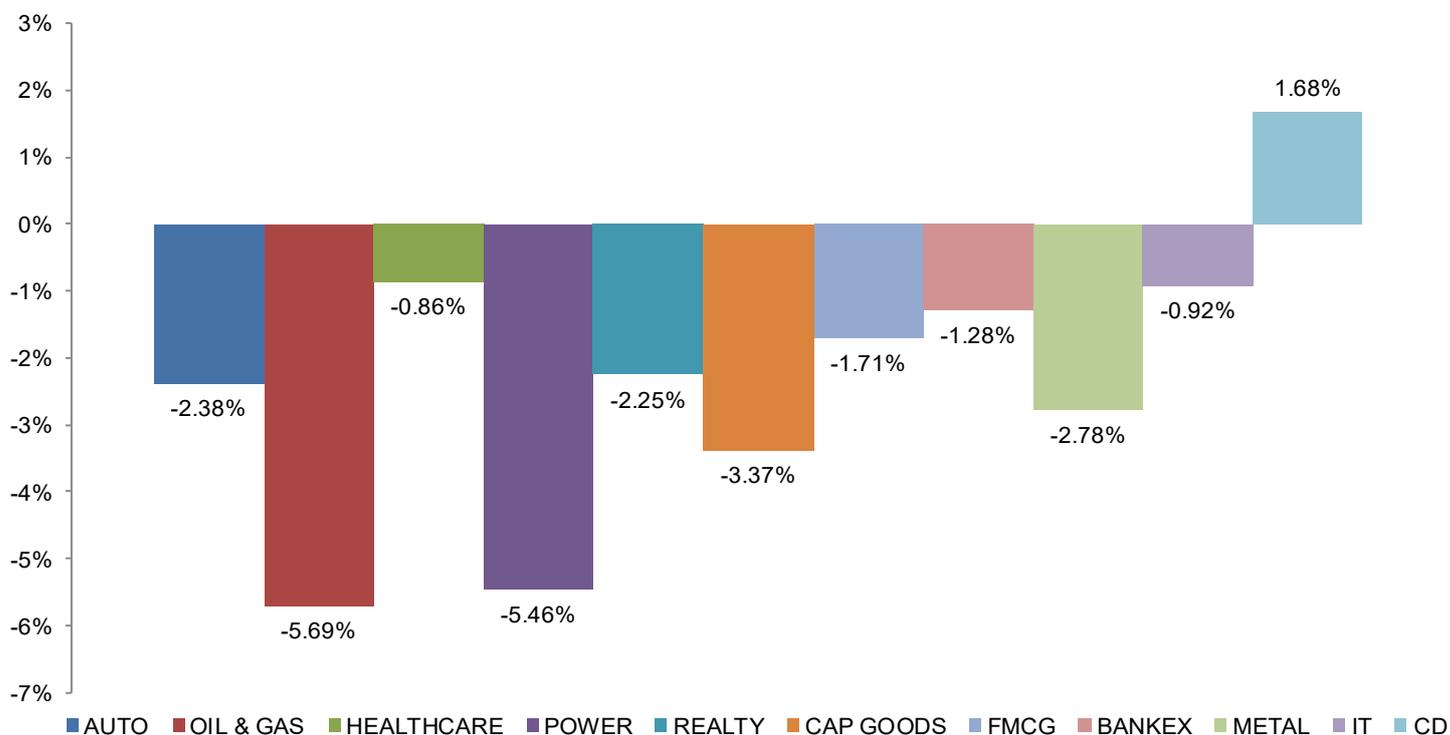


Technical Overview

- ⇒ The Nifty 50 index has witnessed a sharp bearish reversal this week, effectively negating the positive implications of last week's Hammer pattern. The index faced aggressive selling pressure at higher levels and surrendered all recent gains to close near 25,703.
- ⇒ On the weekly chart, the index has formed a massive Bearish Engulfing Candle. The body of this red candle completely covers the previous week's price action. This is a potent bearish signal, indicating that the bears have overwhelmed the bulls and regained total control of the trend.
- ⇒ The index has decisively sliced through the 50-day moving average, which was acting as dynamic support around 25,850. A close below this key short-term average signifies a shift in the intermediate trend from bullish to bearish.
- ⇒ The selling leg this week was accompanied by above-average volume, particularly on the large red candle days. This distribution volume suggests that institutional players are offloading positions rather than accumulating.
- ⇒ The immediate make-or-break level is 25,600 - 25,500. A sustained close below this zone will trigger a fresh leg of selling, targeting the 25,200 - 25,300 zone.
- ⇒ The previous support has now flipped to resistance at 25,850 - 25,900. A reclaim of this level is the first requirement to stabilize the market, but meaningful strength will only return above 26,150.
- ⇒ The daily RSI has broken down from the 50-support zone and is actively trending downwards, currently near 40. This indicates gaining bearish momentum and suggests the path of least resistance is now to the downside.
- ⇒ The daily MACD histogram has expanded deeply into the negative territory, and the signal lines are diverging downwards. This acceleration confirms strong selling interest and a lack of immediate buying support.
- ⇒ Parabolic SAR dots remain firmly above the price candles on the daily chart, reinforcing the positional "sell" signal. The gap between the price and the dots is widening, which often accompanies strong trend moves.
- ⇒ **Conclusion:**
The Nifty 50 has suffered a significant technical breakdown this week. The formation of a Bearish Engulfing candle on the weekly chart and the violation of the 50-day moving average confirm that the short-term trend has turned negative. The failure of last week's Hammer support has trapped bulls, shifting the market texture to "Sell on Rise." The index is now precariously perched at the final swing support of 25,600. A breakdown here opens the floodgates for a deeper correction towards the 25,300 zones.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	09-Jan-26 Share Price (Rs.)	02-Jan-26 Share Price (Rs.)	Weekly % Chg	09-Jan-26 Open Interest	02-Jan-26 Open Interest	Weekly % Chg
PREMIERENE	720	851	-15%	4066400	825700	392%
SWIGGY	352	389	-9%	20906600	7034300	197%
WAAREEENER	2555	2867	-11%	2449475	883750	177%
BAJAJHLDNG	11079	11243	-1%	152000	76300	99%
KFINTECH	1040	1086	-4%	4481000	3017500	49%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	09-Jan-26 Share Price (Rs.)	02-Jan-26 Share Price (Rs.)	Weekly % Chg	09-Jan-26 Open Interest	02-Jan-26 Open Interest	Weekly % Chg
UNIONBANK	163	158	3%	65476725	79017225	-17%
IIFL	650	644	1%	10246500	12150600	-16%
HINDALCO	903	929	-3%	55906200	64604400	-13%
BANKBARODA	302	307	-2%	73973250	85076550	-13%
COALINDIA	420	431	-3%	49134600	56388150	-13%

DOMESTIC INDICES

Index	09-Jan-26	02-Jan-26	Weekly % Chg
Nifty 50	25,683	26,329	-2.5
Nifty Next 50	68,492	70,417	-2.7
Nifty 100	26,253	26,925	-2.5
Nifty 500	23,467	24,099	-2.6
NIFTY MIDCAP 100	59,748	61,366	-2.6
S&P BSE SENSEX	83,576	85,762	-2.5
S&P BSE 100	26,905	27,577	-2.4
S&P BSE 200	11,621	11,924	-2.5
S&P BSE 500	36,808	37,800	-2.6
S&P BSE MidCap	46,305	47,539	-2.6
S&P BSE SmallCap	49,912	51,920	-3.9

WORLD INDICES

Index	09-Jan-26	02-Jan-26	Weekly % Chg
Nikkei Index	51,940	50,339	3.2
Hang Seng Index	26,232	26,338	-0.4
Kospi Index	4,586	4,310	6.4
Shanghai SE Composite	4,120	3,969	3.8
Strait Times Index	4,745	4,656	1.9
Dow Jones	49,504	48,382	2.3
NASDAQ	23,671	23,236	1.9
FTSE	10,125	9,951	1.7

FOREX

Currency	09-Jan-26	02-Jan-26	Weekly % Chg
US\$ (Rs.)	90.3	90.1	0.2
GBP (Rs.)	121.1	121.4	-0.3
Euro (Rs.)	105.2	105.7	-0.5
Yen (Rs.) 100 Units	57.1	57.5	-0.6

NIFTY TOP GAINERS (WEEKLY)

Scrip	09-Jan-26	02-Jan-26	Weekly % Chg
Bharat Electronics Ltd.	419	403	3.8%
Titan Company Ltd.	4,202	4,052	3.7%
ICICI Bank Ltd.	1,404	1,356	3.6%
Eicher Motors Ltd.	7,507	7,331	2.4%
Asian Paints Ltd.	2,826	2,773	1.9%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
09-Jan-26	11,093.3	14,862.6	-3,769.3
08-Jan-26	11,090.3	14,457.4	3,367.1
07-Jan-26	14,663.5	16,191.2	-1,527.7
06-Jan-26	15,061.2	15,168.8	-107.6
05-Jan-26	11,277.4	11,313.7	-36.3
MTD	63,185.7	71,993.7	-2,073.8

NIFTY TOP LOSERS (WEEKLY)

Scrip	09-Jan-26	02-Jan-26	Weekly % Chg
Trent Ltd.	3,973	4,409	-9.9%
Reliance Industries Ltd.	1,475	1,593	-7.4%
HDFC Bank Ltd.	939	1,002	-6.3%
Adani Enterprises Ltd.	2,154	2,279	-5.5%
InterGlobe Aviation Ltd.	4,844	5,104	-5.1%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
09-Jan-26	18,481.07	12,885.2	5,595.8
08-Jan-26	18,707.2	15,006.1	3,701.2
07-Jan-26	18,364.8	15,475.4	2,889.3
06-Jan-26	17,240.4	15,491.1	1,749.4
05-Jan-26	15,565.8	13,801.7	1,764.1
MTD	69,878.2	72,659.6	15,699.8

Stock Idea Note - Dabur India Ltd.

Company Overview

Dabur India Limited, established in 1884, has emerged as a leading Fast-Moving Consumer Goods (FMCG) company and the world's largest Ayurvedic and natural healthcare company. Headquartered in Ghaziabad, the company operates across diverse consumer segments including healthcare, personal care, home care, and food and beverages, with a portfolio of over 250 herbal and Ayurvedic products. The company's flagship brands, Dabur (natural healthcare), Vatika (premium personal care), Hajmola (digestives), Real (fruit juices and beverages), and Fem (skincare) account for over 70% of its total portfolio. With a robust consolidated revenue of Rs. 12,563 crores in FY25 and a distribution network spanning 8.4 million retail outlets, including 1.5 million rural stores across 120+ countries, Dabur reaches approximately 80% of Indian households. The company operates through three major business verticals: Home and Personal Care (approximately 60% of revenue), Food and Beverages (11%), and International Business, with strong presence in markets including MENA, Turkey, Bangladesh, and the Namaste operations in the US.

Investment Rationale

Strategic M&A and portfolio expansion into high-growth categories

Dabur has positioned itself as a consolidator in the FMCG space through a disciplined mergers and acquisitions strategy designed to capture growth in adjacent and emerging categories. The company's acquisition of a 51% stake in Badshah Masala for Rs. 588 crores enabled entry into India's Rs. 25,000 crores branded spices market. More recently, the approval of the Sesa Care acquisition in May 2025 at an enterprise value of Rs. 315-325 crores fill a strategic whitespace in the premium ayurvedic hair oil segment, where Sesa Care holds the third-largest position with Rs. 133.3 crores in consolidated turnover. Beyond traditional categories, Dabur launched a Rs.500 crores venture capital arm Dabur Ventures to invest in digital-first, founder-led brands across wellness, ayurveda, food, and healthtech segments. This multi-pronged M&A approach provides Dabur with multiple levers for revenue expansion, revenue synergies through distribution leverage, and eventual buyout options at attractive valuations. The strategy demonstrates management's commitment to achieve double-digit CAGR in both topline and bottomline by FY28, while simultaneously plugging capability gaps in digital marketing and consumer engagement that large FMCG players traditionally lack.

Dabur's premiumization flywheel: Driving margin expansion and aspirational growth across urban and rural India

Premiumization represents a structural shift in Indian consumer behavior that Dabur is systematically capturing across its portfolio. The company defines premiumization as products with 20% higher Maximum Retail Price (MRP) that are accretive to category gross margins, thereby creating a win-win outcome for both margin expansion and consumer aspiration alignment. Early evidence of premiumization success is visible in the Real Activ range of juices and coconut water, which demonstrated 30% growth in Q3FY26 and gained market share, reinforcing the brand's premium positioning. Simultaneously, the company is extending formats - such as Chyawanprash gummies and bars and introducing value-added offerings in hair oils and serums in oral care to meet the aspirational purchasing patterns of Gen Z and higher-income consumers. In Q2FY26, Dabur demonstrated improved operating leverage with EBITDA margin at 18.4%. Rural markets, which contribute approximately 46% of Dabur's sales and have outperformed urban markets in recent periods, remain receptive to premiumization given rising rural incomes and aspirational consumption patterns driven by digital connectivity and improved purchasing power. As GST 2.0 reforms bolster affordability and purchasing power across income segments, Dabur is uniquely positioned to amplify premiumization initiatives across urban and rural markets, offsetting volume pressure and supporting operating profit growth outpacing revenue growth through FY26 and beyond.

Stock Rating

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

Sector Outlook Positive

Stock	
CMP (INR)	522
Target Price (INR)	604
NSE Symbol	DABUR
BSE Code	500096
Bloomberg	DABUR IN
Reuters	DABU.BO

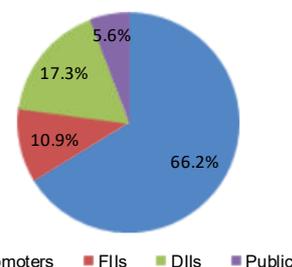
Key Data

Nifty	25,683
52WeekH/L(Rs.)	577/433
O/s Shares (Cr.)	177.3
Market Cap (Rs, Cr.)	92,649
Face Value (Rs.)	1

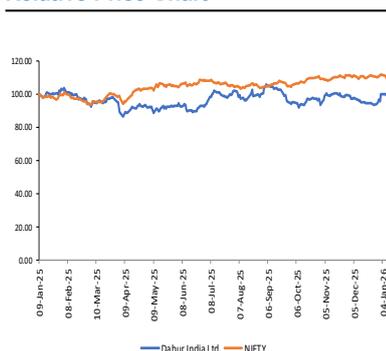
Average volume

3 months	22,21,913
6 months	26,30,753
1 year	25,86,701

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Dabur India Ltd.

Valuation and Outlook

Dabur enters the final quarter of FY26 with improving demand momentum following the GST rate reductions implemented in September 2025. Management has guided for mid-to-high single digit value growth in the second half of FY26, with low-to-mid single digit volume growth, supported by strong tailwinds from tax reforms, favourable monsoon conditions, and anticipated robust winter seasonal demand. Early signs of demand recovery were visible in Q3FY26, particularly after the distribution channel completed inventory liquidation of higher-priced GST-impacted stock, with rural demand outperforming urban markets by 400-500 basis points on the back of improved agricultural output, higher Minimum Support Prices (MSPs), and enhanced rural purchasing power. Critically, operating profit growth is expected to outpace revenue growth throughout FY26, indicating meaningful margin expansion from the company's premiumization focus, better product mix, and cost rationalization initiatives. The company expects to achieve a mid-to-high single digit revenue growth for the full year, with EBITDA margins set to improve substantially from the combination of gross margin expansion (already visible at 49.4% in Q2FY26) and operating leverage from fixed cost absorption. **So, valuing the company at 50x FY27E earnings, we arrive at a target price of Rs. 604, implying a 16% potential upside over a 12-month horizon.**

Key Financials						
YE March (INR. Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,530	12,404	12,563	13,277	14,430	15,673
Revenue Growth (Y-o-Y)	5.9%	7.6%	1.3%	5.7%	8.7%	8.6%
EBITDA	2,160	2,396	2,312	2,505	2,787	3,075
EBIT Growth (Y-o-Y)	(4.0%)	10.9%	(3.5%)	8.4%	11.2%	10.3%
Net Profit	1,701	1,811	1,740	1,909	2,139	2,380
Net Profit Growth (Y-o-Y)	(2.4%)	6.5%	(3.9%)	9.7%	12.0%	11.3%
Diluted EPS	7.8	10.8	28.7	10.8	12.1	13.4
Diluted EPS Growth (Y-o-Y)	(51.4%)	38.7%	164.8%	(62.4%)	12.0%	11.3%
Key Ratios						
EBITDA margin (%)	18.7%	19.3%	18.4%	18.9%	19.3%	19.6%
NPM (%)	14.8%	14.6%	13.9%	14.4%	14.8%	15.2%
RoE (%)	18.0%	17.6%	15.5%	16.1%	16.9%	17.6%
RoCE (%)	17.5%	17.1%	15.4%	15.5%	16.6%	17.6%
Valuation Ratios						
P/E (x)	67.0x	48.3x	18.2x	48.5x	43.3x	38.9x
EV/EBITDA (x)	43.3x	39.1x	40.4x	37.2x	33.4x	30.2x
P/BV (x)	9.8x	9.0x	8.3x	7.8x	7.3x	6.8x
Market Cap. / Sales (x)	8.0x	7.5x	7.4x	7.0x	6.4x	5.9x

Source: Bloomberg, BP Equities Research



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