Weekly Wealth

BP WEALTH

25th January, 2026

Week Gone

Indian equity markets witnessed a sharp sell off during the week, dragged down by profit booking, heightened geopolitical tensions, a weak rupee and mixed Q3 earnings, with the Nifty slipping below 25,100 and broader markets underperforming. Sentiment remained firmly risk off as the rupee hit a fresh record low of 91.99 against the US dollar, while earnings pressure from the implementation of the new labour code further weighed on heavyweight stocks across IT, banking and energy. Globally, markets grappled with slowing growth signals, as softer inflation in Japan, weaker GDP prints in South Korea, and decelerating growth in China reinforced concerns around global demand, even as Eurozone inflation moved closer to target. Despite supportive medium term outlook cues such as the IMF upgrading India's FY26 growth forecast, near term volatility dominated market action through the week.

Week Ahead

Indian equities head into the late January week amid elevated volatility, with sentiment shaped by persistent FII outflows, a weak rupee and mixed global cues, even as bouts of value buying and select defensive pockets offer limited support. Domestically, focus will be on December industrial production, fiscal deficit trends and weekly forex reserves data, especially with the Union Budget approaching and rate expectations in play. Globally, investors will track US macro signals including the Fed's policy decision, labour market data, trade balance and producer inflation, alongside crude inventory trends, while China's industrial profits data will offer cues on demand conditions. Overall, markets are likely to remain sensitive to global risk sentiment and macro developments, keeping volatility elevated in the near term.

Nifty Outlook	
NIFTY	25049
Weekly Chg	-2.51
Trend Status	Downtrend
Breadth	Downtrend
Momentum	Downtrend
S1	24762
S2	24474
S3	24029
R1	25495
R2	25940
R3	26228

Source: TradingView, BP Equities Research

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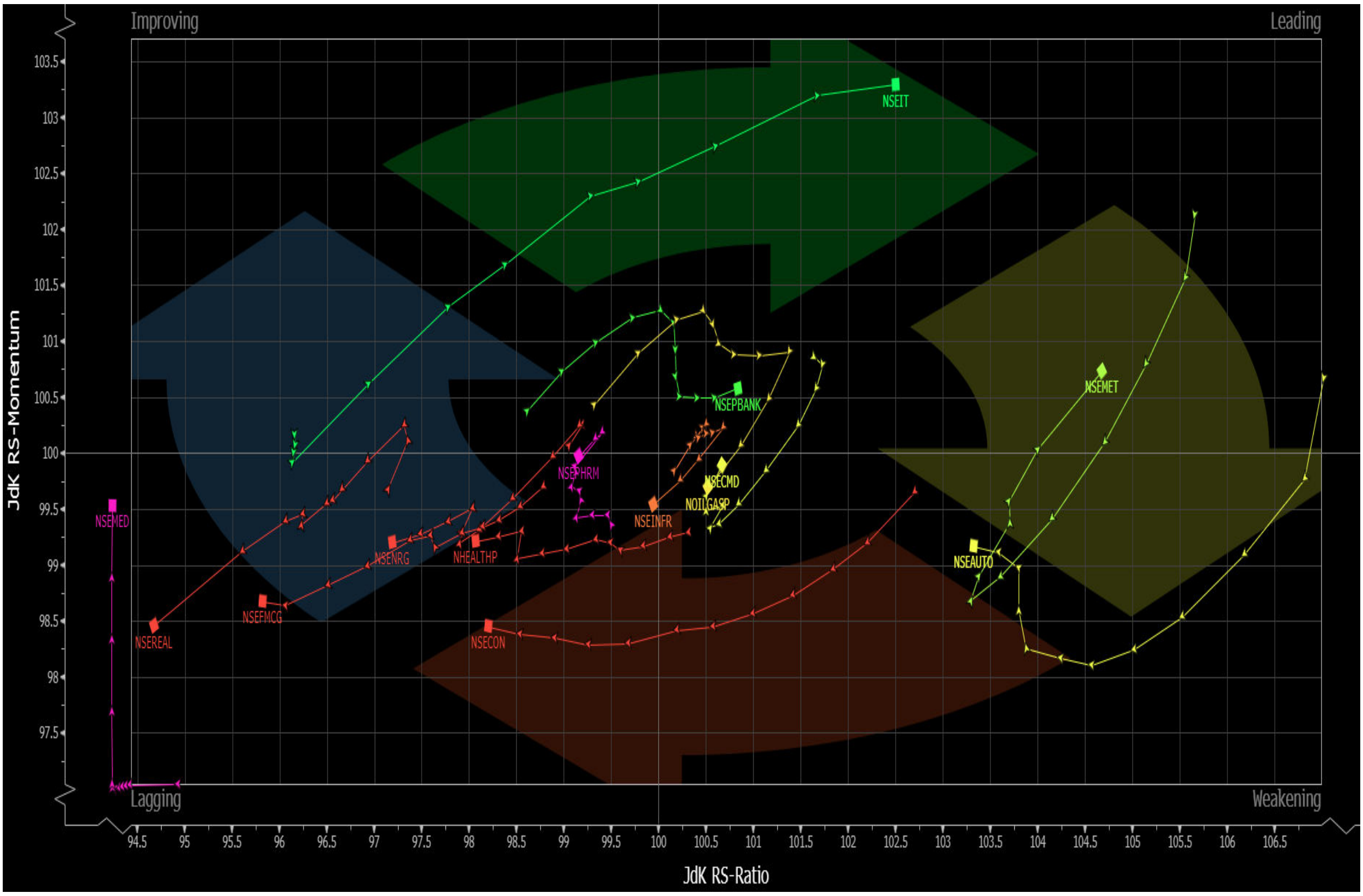
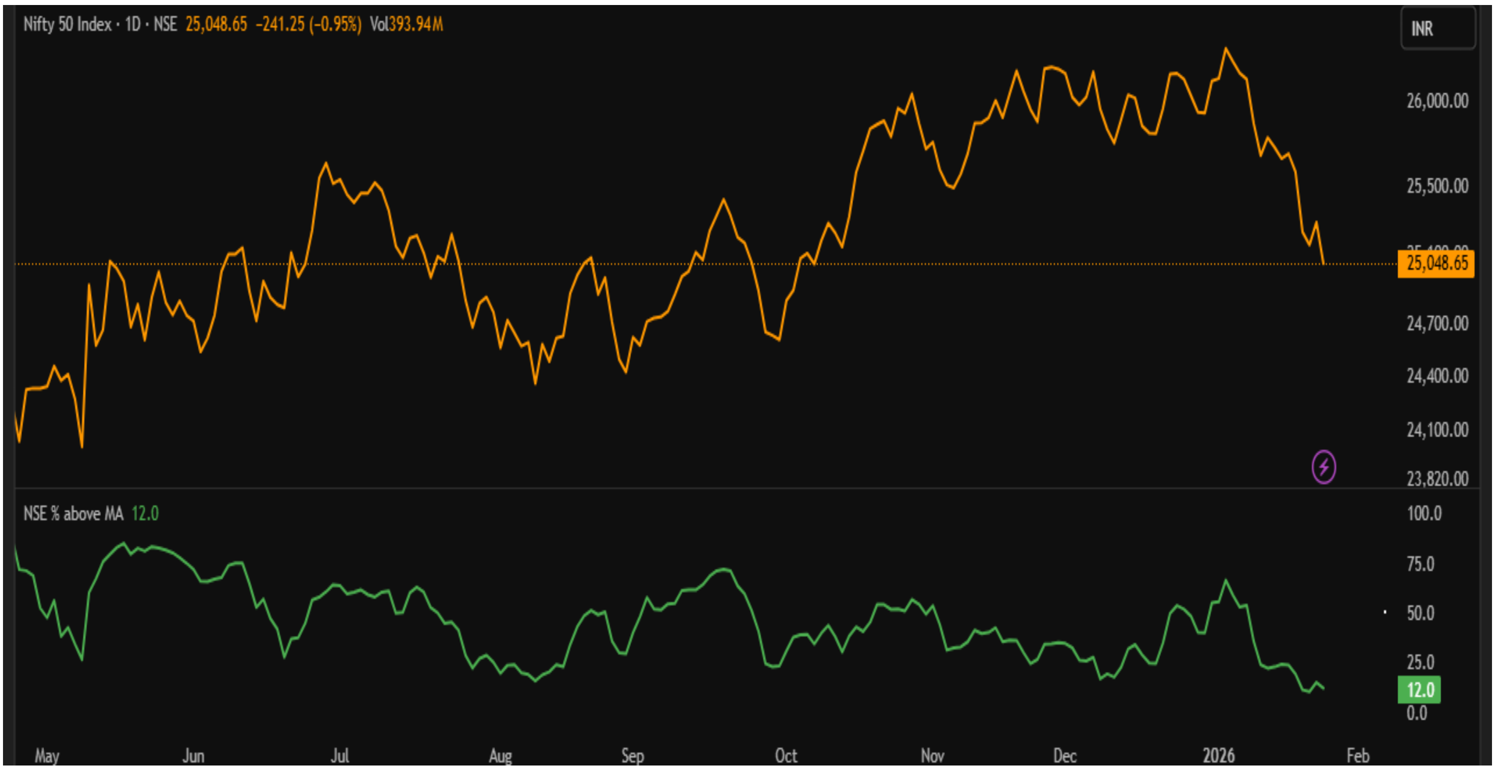
Market Pulse

TREND





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	23rd Jan	10	13	17	25	20	25	33	49
	22nd Jan	19	16	20	29	37	31	39	57
	21st Jan	9	13	17	27	18	25	33	53
	20th Jan	5	15	19	26	10	29	37	51
	19th Jan	18	19	22	30	35	37	43	59
NIFTY 100	23rd Jan	15	17	27	45	15	17	27	45
	22nd Jan	32	26	35	50	32	26	35	50
	21st Jan	13	19	29	46	13	19	29	46
	20th Jan	8	25	32	46	8	25	32	46
	19th Jan	32	37	44	52	32	37	44	52
NIFTY 200	23rd Jan	32	32	46	80	16	16	23	40
	22nd Jan	54	46	61	90	27	23	31	45
	21st Jan	21	29	44	85	11	15	22	43
	20th Jan	19	40	52	86	10	20	26	43
	19th Jan	56	70	82	98	28	35	41	49
NIFTY 500	23rd Jan	64	54	79	138	13	11	16	28
	22nd Jan	115	84	100	156	23	17	20	31
	21st Jan	51	56	76	146	10	11	15	29
	20th Jan	37	61	93	149	7	12	19	30
	19th Jan	102	120	145	177	20	24	29	35

Technical Overview

⇒ The Nifty 50 index remains firmly in a short-term downtrend, characterized by a persistent sequence of lower highs and lower lows on the daily timeframe. The index has failed to arrest the selling momentum, closing the week with a negative bias.

⇒ On the weekly chart, the candle formation is Bearish. Contrary to a reversal signal, the substantial real body of the red candle indicates that sellers remained dominant throughout the week, selling into every intraday recovery attempt. The close near the lower quartile of the week's range confirms that the bears are still in control.

⇒ The selling legs are accompanied by steady volume, while the recovery attempts lack significant participation. This volume divergence reinforces the validity of the downtrend.

⇒ The index has broken the 200-day moving average. While there was a minor bounce from this level, the inability to produce a strong bullish close suggests this long-term support is under severe threat. A decisive close below this average would be a major breakdown signal.

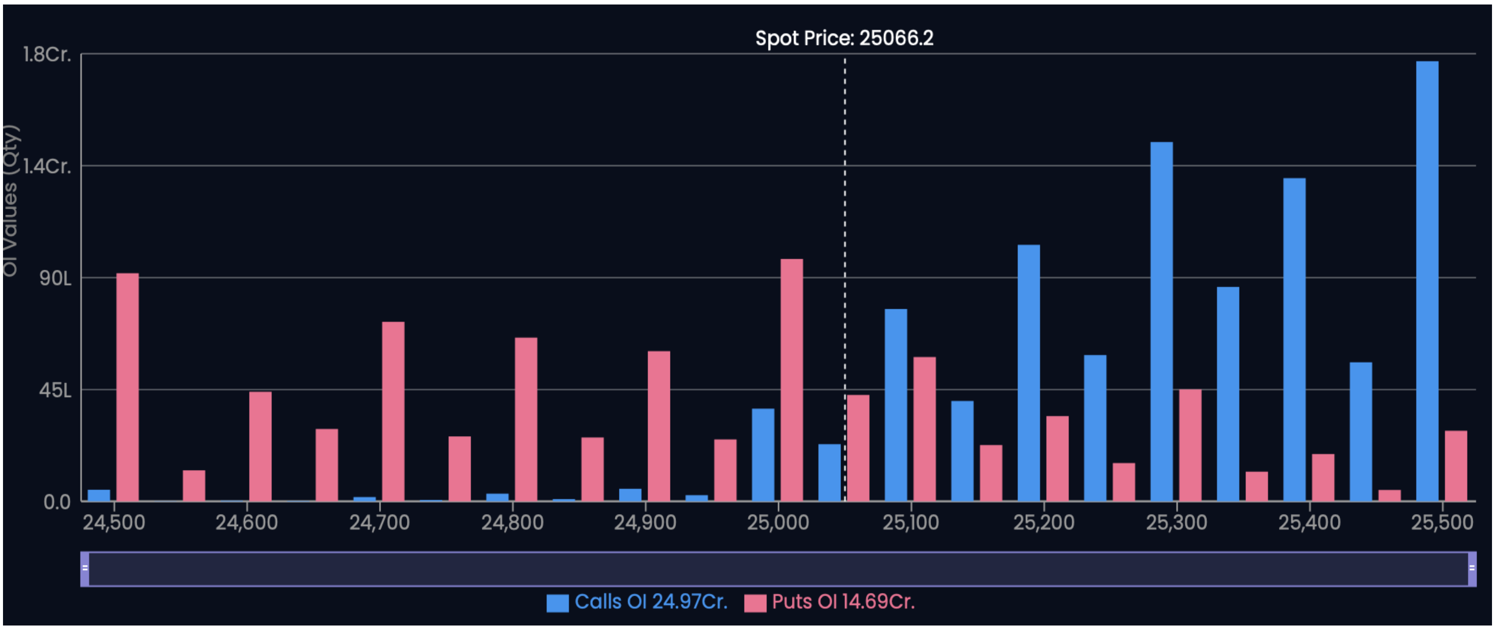
⇒ The immediate critical support is at 24,800 - 24,850. A sustained breakdown below this level confirms the violation of the 200-DMA, potentially accelerating the slide towards the next major demand zone at 24,500.

⇒ The market texture is sell on rise. Every bounce is being met with fresh supply, creating a waterfall effect on the daily chart. The breakdown of the previous swing support at 25,500 has now converted that zone into a formidable resistance ceiling. Only a decisive close above this supply zone would negate the bearish thesis and signal a potential pause in the current downtrend.

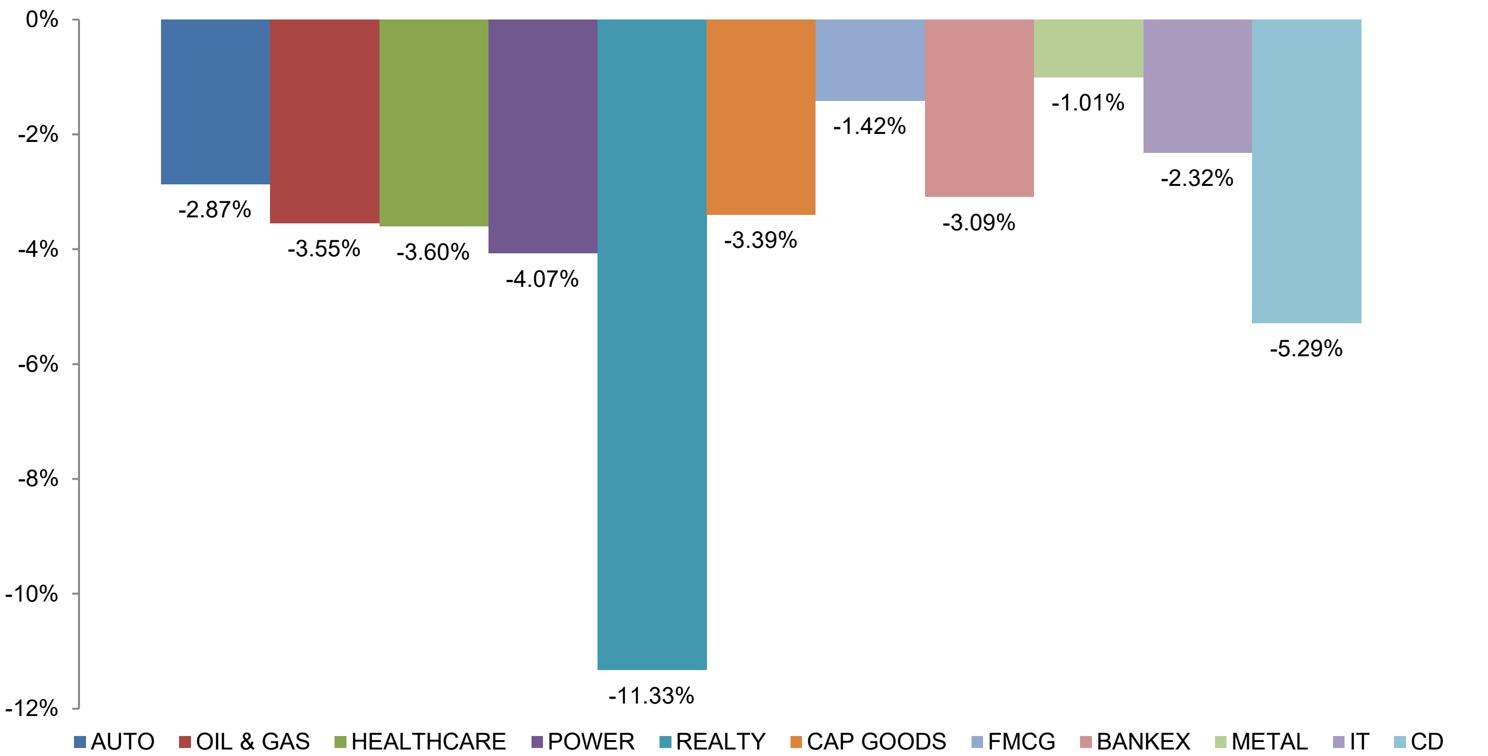
⇒ The daily RSI remains in the bearish territory and is trending downwards. It has not yet shown a decisive bullish divergence or a hook that would suggest a bottom is in place, implying that momentum remains with the sellers.

⇒ The daily MACD is in a confirmed sell mode, with the signal lines expanding downwards below the zero line. The histogram shows consistent selling pressure without any immediate signs of exhaustion or convergence.

⇒ **Conclusion:**
The Nifty 50 is in a corrective downtrend, with the weekly chart displaying a bearish continuation structure rather than a reversal. The index is precariously perched at the 200-day moving average, the last line of defense for the long-term bulls. The failure to form a convincing reversal candle suggests that the path of least resistance remains to the downside. The strategy remains sell on rise unless the index can reclaim the breakdown zone of 25,500.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	23-Jan-26	16-Jan-26	Weekly % Chg	23-Jan-26	16-Jan-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
SAMMAANCAP	140	145	-4%	92088800	113064200	-19%
IIFL	520	650	-20%	7136250	10246500	-30%
KOTAKBANK	422	2135	-80%	23982000	37800800	-37%
ITC	323	339	-5%	117008000	215956800	-46%
DIXON	10,349	11,918	-13%	1382750	2589850	-47%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	23-Jan-26	16-Jan-26	Weekly % Chg	23-Jan-26	16-Jan-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
ABCAPITAL	347	355	-2%	5899300	77847200	-92%
NAUKRI	1,301	1,320	-1%	649875	8128500	-92%
PHOENIXLTD	1,724	1,912	-10%	323400	3450650	-91%
PATANJALI	510	552	-8%	3826800	39981600	-90%
M&M	3,538	3,687	-4%	1832400	17935000	-90%

DOMESTIC INDICES

Index	23-Jan-26	16-Jan-26	Weekly % Chg
Nifty 50	25,049	25,694	-2.5
Nifty Next 50	66,261	68,858	-3.8
Nifty 100	25,571	26,285	-2.7
Nifty 500	22,706	23,485	-3.3
NIFTY MIDCAP 100	57,146	59,868	-4.5
S&P BSE SENSEX	81,538	83,570	-2.4
S&P BSE 100	26,220	26,959	-2.7
S&P BSE 200	11,280	11,629	-3.0
S&P BSE 500	35,610	36,830	-3.3
S&P BSE MidCap	44,246	46,186	-4.2
S&P BSE SmallCap	46,825	49,702	-5.8

WORLD INDICES

Index	23-Jan-26	16-Jan-26	Weekly % Chg
Nikkei Index	53,847	53,936	-0.2
Hang Seng Index	26,750	26,845	-0.4
Kospi Index	4,990	4,841	3.1
Shanghai SE Composite	4,136	4,102	0.8
Strait Times Index	4,891	4,828	1.3
Dow Jones	49,099	49,359	-0.5
NASDAQ	23,501	23,515	-0.1
FTSE	10,143	10,235	-0.9

FOREX

Currency	23-Jan-26	16-Jan-26	Weekly % Chg
US$ (Rs.)	91.7	90.7	1.1
GBP (Rs.)	125.1	121.4	3.0
Euro (Rs.)	108.4	105.2	3.0
Yen (Rs.) 100 Units	58.9	57.4	2.5

NIFTY TOP GAINERS (WEEKLY)

Scrip	23-Jan-26	16-Jan-26	Weekly % Chg
Dr. Reddy's Laboratories Ltd.	1,236	1,176	5.1%
Hindustan Unilever	2,410	2,360	2.1%
Tech Mahindra Ltd.	1,701	1,671	1.8%
Hindalco Industries Ltd.	950	934	1.7%
Kotak Mahindra Bank Ltd.	423	418	1.1%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
23-Jan-26	13,550.3	17,663.6	-4,113.4
22-Jan-26	16,873.2	19,423.0	-2,549.8
21-Jan-26	15,371.0	17,158.6	-1,787.7
20-Jan-26	14,215.1	17,153.4	-2,938.3
19-Jan-26	12,379.8	15,642.6	-3,262.8
MTD	1,26,451.4	15,203.8	-26,052.4

NIFTY TOP LOSERS (WEEKLY)

Scrip	23-Jan-26	16-Jan-26	Weekly % Chg
Adani Enterprises Ltd.	1,864	2,158	-13.6%
Wipro Ltd.	238	268	-10.9%
Eternal Ltd.	259	288	-10.1%
Jio Financial Services Ltd.	253	279	-9.3%
Adani Port Special Economic Zone Ltd.	1,308	1,422	-8.0%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
23-Jan-26	18,258.8	14,156.2	4,102.6
22-Jan-26	17,537.5	13,314.5	4,223.0
21-Jan-26	17,387.3	12,866.9	4,520.5
20-Jan-26	18,529.4	14,863.7	3,665.7
19-Jan-26	17,887.6	13,653.3	4,234.3
MTD	1,88,251.0	1,54,174.3	34,076.7

Stock Idea Note - Gujarat Themis Biosyn Limited

Company Overview

Gujarat Themis Biosyn Limited (GTBL), incorporated in 1981, is an Indian pharmaceutical company specialising in the manufacturing of fermentation-based pharmaceutical intermediates and APIs. The company focuses on niche and critical intermediates, primarily Rifamycin S and Rifamycin O, which are key inputs for Rifampicin and Rifaximin antibiotics widely used in the treatment of tuberculosis and bacterial infections. GTBL operates state-of-the-art fermentation facilities at Vapi with an expanded installed capacity of ~990 KL, enabling scalable production with high cost efficiency, consistent quality, and operational flexibility across multiple fermentation products. The niche nature of Rifamycin intermediates used in critical therapies such as tuberculosis ensures stable demand and strategic importance. Additionally, the company's ongoing investments in R&D, new molecule development, and forward integration into APIs further reinforce its positioning by deepening technical complexity and customer stickiness. The company previously considered a merger with Themis Medicare Limited. Still, the Board decided in June 2025 not to proceed, opting instead to focus on its core strengths in fermentation-led innovation and independent strategic growth. The company leverages its domain expertise and long-standing customer relationships to position itself favourably in the global pharmaceutical value chain.

Investment Rationale

Niche fermentation platform with structural entry barriers and limited domestic competition

The company operates in a high-entry-barrier, niche and amongst a very limited set of domestic players with commercial-scale fermentation capabilities for Rifamycin-based intermediates. The processes are complex, technology-intensive with deep microbial expertise, and require stringent process control. The company was the first in India to commercially produce Rifampicin through fermentation, underscoring its long-standing technical expertise and process leadership, which is difficult for new entrants to replicate. Fermentation manufacturing entails significant capex, regulatory approvals, environmental clearances, and specialised infrastructure, collectively creating formidable barriers to entry and constraining the addition of competitive capacity. GTBL's state-of-the-art Vapi facility, with expanded fermentation capacity of ~990 KL, enables multi-product manufacturing at scale while maintaining cost efficiency and consistent quality. Moreover, the niche application of Rifamycin intermediates in critical therapies such as tuberculosis and bacterial infections ensure structurally stable demand, limits price-based competition, and supports margin sustainability. Ongoing investments in R&D, development of new molecules, and forward integration into APIs further enhance technical complexity, deepen customer stickiness, and reinforce GTBL's positioning as a preferred and reliable supplier in a segment where process capability and consistency matter more than sheer scale.

Forward integration into API manufacturing improves business visibility

The company has commissioned a new API facility, with validation batches underway and commercial operations recently initiated, marking a strategic shift from being a pure intermediate supplier to an integrated manufacturer of both fermentation-based and synthetic APIs. This forward integration enables GTBL to capture a larger share of the pharmaceutical value chain, reduce earnings volatility linked to intermediate pricing cycles, and diversify its customer base by directly addressing regulated and export oriented API markets. The strategy is well-anchored in the company's core competence in Rifamycin-based fermentation intermediates, providing a natural and high-entry-barrier extension into APIs such as Rifampicin and Rifaximin, where process knowledge, quality consistency, and regulatory compliance are key differentiators. Integration also enhances supply chain control and cost efficiency, as in-house intermediates mitigate procurement risks and improve operating leverage over time. Complemented by ongoing investments in R&D infrastructure and new molecule development, the API foray strengthens pipeline visibility and expands addressable markets. Overall, forward integration into APIs improve earnings visibility, enhances margin resilience, and elevates GTBL's strategic relevance, positioning the company for structurally higher and more stable profitability over the long term.

Stock Rating

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

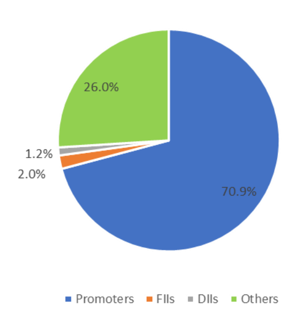
Sector Outlook Positive

Stock	
CMP (INR)	316
Target Price (INR)	367
NSE Symbol	GUJTHEM
BSE Code	506879
Bloomberg	GTM IN
Reuters	GTHM.BO

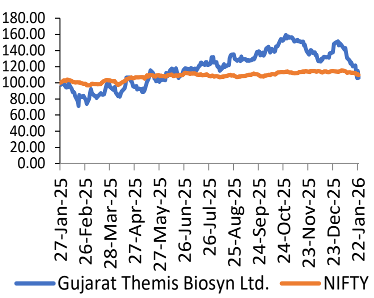
Key Data	
Nifty	25,722
52WeekH/L(Rs.)	479 / 208
O/s Shares (Cr.)	10.9
Market Cap (Rs, Cr.)	3,671
Face Value (Rs.)	1

Average volume	
3 months	154,335
6 months	204,026
1 year	219,778

Share Holding Pattern (%)



Relative Price Chart



Valuation and Outlook

Gujarat Themis Biosyn Limited is a fermentation-based pharmaceutical intermediate and API manufacturer with established operations in Vapi and a long track record of supplying critical inputs to the pharma value chain. The company has demonstrated strong operating performance in FY25, reflecting healthy demand conditions, optimal capacity utilisation and disciplined cost management despite temporary tender volatility and monsoon-related power disruptions. The company is transitioning from being largely an intermediate-focused player to a more integrated API manufacturer, supported by three key growth levers such as commissioning of Phase 1 of a new R&D facility to build a differentiated fermentation-led product pipeline; completion of a dedicated API block with validation batches underway to enable forward integration and higher value capture; and incremental fermentation capacity addition on existing land to support scale-up of in-house developed molecules. The company's high EBITDA and PAT margins underscore strong operating leverage, a favourable product mix and tight control over costs, while ongoing capex is aimed at sustaining growth rather than merely maintaining capacity. As we advance, the management's focus on expanding the product portfolio into new intermediates and APIs, coupled with R&D-led innovation and deeper participation across the value chain, positions GTBL for sustained earnings growth. Overall, the company's successful commercialisation of new APIs, ramp-up of the API block, and monetisation of R&D efforts could structurally enhance growth visibility and the margin profile over the next few years. **On the valuation front, we value the company based on 69x FY26e earnings and arrive at a target price of Rs. 367 (16% upside from the current market price) with a 12-month investment horizon.**

Key Financials						
YE March (Rs. Cr.)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Revenue	**115**	**148**	**170**	**151**	**165**	**188**
Revenue Growth (Y-o-Y)	26.4%	28.7%	14.9%	-11.2%	9.3%	13.9%
EBITDA	**58**	**74**	**79**	**70**	**84**	**99**
EBIT Growth (Y-o-Y)	45.0%	27.6%	6.8%	-11.4%	20.0%	17.9%
Net Profit	**44**	**58**	**59**	**49**	**58**	**75**
Net Profit Growth (Y-o-Y)	46.7%	31.8%	1.7%	16.9%	18.4%	29.3%
Diluted EPS	**4.0**	**5.3**	**5.4**	**4.5**	**5.3**	**6.9**
Key Ratios						
EBITDA margin (%)	**50.4%**	**50.0%**	**46.5%**	**46.4%**	**50.9%**	**52.7%**
NPM (%)	38.3%	39.2%	34.7%	32.5%	35.2%	39.9%
RoE (%)	**42.7%**	**38.9%**	**29.4%**	**19.8%**	**19.0%**	**19.7%**
RoCE (%)	53.8%	47.7%	36.8%	23.4%	22.2%	23.2%
Valuation Ratios						
P/E (x)	**79.5**	**59.8**	**58.6**	**71.0**	**59.8**	**46.2**
EV/EBITDA (x)	63.1	49.5	46.4	52.7	44.0	37.0
Net Debt/ EBITDA (x)	**-0.2**	**-0.1**	**-0.1**	**0.2**	**0.3**	**-0.1**

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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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

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