

Week Gone

Domestic equity benchmarks ended the week slightly lower, remaining range-bound amid volatility driven by US-Iran tensions and elevated crude oil prices. While markets rebounded mid-week on easing geopolitical concerns and softer oil, supported by IT and metal stocks persistent FII outflows, rupee weakness, and inflation worries kept sentiment cautious. For the week, the S&P BSE Sensex fell 0.36% to 73,319.55 and the Nifty 50 declined 0.47% to 22,713.10, with midcaps lagging and smallcaps showing resilience. Macro cues were mixed, as stronger IIP growth (5.2%) contrasted with softer PMI (53.9), indicating slowing momentum. Auto sales remained robust, though stock reactions were mixed, while global signals stayed cautious amid mixed economic data across major regions.

Week Ahead

Investor sentiment is likely to remain cautious amid persistent macro uncertainty driven by the ongoing US-Iran conflict and elevated crude oil prices, which pose risks to fiscal stability across emerging markets, including India, despite the country maintaining fiscal discipline with FY26 deficit at ~95% of the revised target by February. Global cues remain mixed, with the US showing signs of easing inflation (core PCE at 2.6%), supporting expectations of policy easing, while China continues to exhibit steady momentum with PMI above 50 and strong trade performance, though growth remains moderate. In India, near-term focus will be on key data releases including Services and Composite PMI, along with the upcoming monetary policy decision by the Reserve Bank of India, which has maintained a cautious stance after recent rate cuts. Globally, investors will track US macro indicators such as ISM Services PMI, inflation data, GDP growth, FOMC minutes, and consumer sentiment, alongside China's trade, GDP, industrial production, and retail sales data. With oil price volatility and slowing global growth signals in play, markets are expected to remain sensitive to inflation trends, central bank commentary, and cross-asset movements for directional cues.

Nifty Outlook

NIFTY	22713
Weekly Chg	-0.47
Trend Status	Downtrend
Breadth	Negative
Momentum	Negative
S1	22284
S2	21854
S3	21096
R1	23042
R2	23370
R3	24128



Source: TradingView, BP Equities Research

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	2nd April	16	10	3	11	31	20	6	22
	1st April	15	6	4	13	29	12	8	25
	30th Mar	3	3	6	10	6	6	12	20
	27th Mar	15	4	7	14	29	8	14	27
	25th Mar	33	8	8	17	65	16	16	33
NIFTY 100	2nd April	29	17	10	19	29	17	10	19
	1st April	23	9	10	22	23	9	10	22
	30th Mar	4	5	11	16	4	5	11	16
	27th Mar	19	7	14	22	19	7	14	22
	25th Mar	47	14	18	30	47	14	18	30
NIFTY 200	2nd April	63	42	28	42	32	21	14	21
	1st April	60	28	23	47	30	14	12	24
	30th Mar	17	12	24	38	9	6	12	19
	27th Mar	47	21	29	47	24	11	14	24
	25th Mar	111	43	37	64	56	22	19	32
NIFTY 500	2nd April	231	150	95	97	46	30	19	19
	1st April	210	126	96	106	42	25	19	21
	30th Mar	65	52	68	88	13	10	14	18
	27th Mar	141	89	82	98	28	18	16	20
	25th Mar	283	139	109	123	57	28	22	25

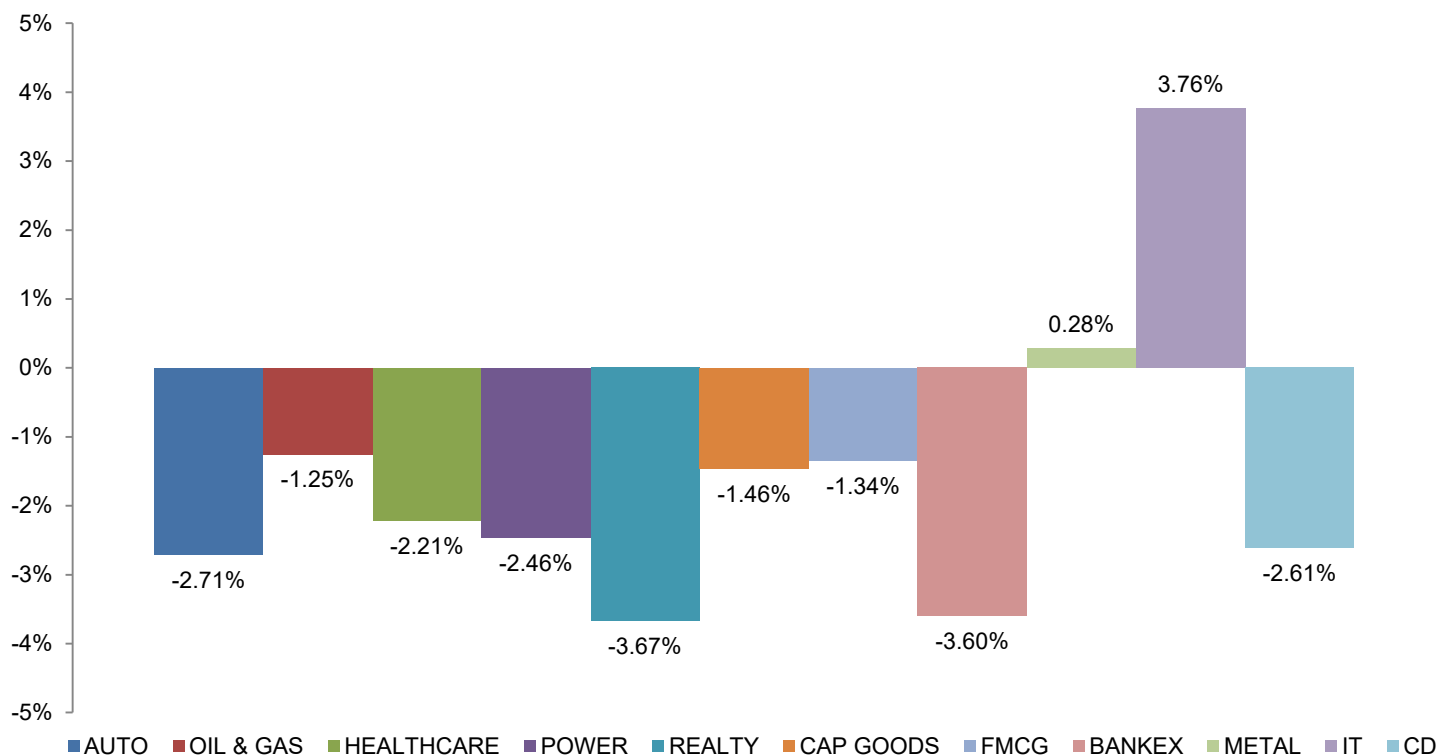


Technical Overview

- ⇒ The Nifty 50 index continues to remain under strong corrective pressure, but recent price action indicates an attempt to stabilise near the lower demand zone of 22,100–22,300 after an extended decline.
- ⇒ On the weekly timeframe, the index has formed a small-bodied candle after a sharp fall, suggesting early signs of selling exhaustion, but no confirmed reversal yet. Price is still trading well below the 20- and 50-week moving averages, maintaining a bearish bias.
- ⇒ The breakdown below 23,500 and 23,200 has now firmly converted these levels into strong overhead resistance zones, and any pull-back towards these areas is likely to face supply pressure.
- ⇒ On the daily chart, the market is showing a temporary pause after a vertical fall, with price attempting to hold above the 22,400–22,700 band. However, the structure still reflects a downtrend with lower highs and lower lows intact.
- ⇒ The recent candles indicate short covering / relief bounce, rather than fresh buying, as there is no strong bullish follow-through or expansion in range on the upside.
- ⇒ The zone of 22,100–22,300 is acting as immediate demand, and this aligns with a prior swing base, making it a critical short-term support.
- ⇒ If this support holds, a pullback toward 23,200–23,500 can be expected, but this move will likely remain corrective in nature unless strong volume supports the upside breakout.
- ⇒ A decisive breakdown below 22,100 will open further downside toward 21,700–21,500 zone, which is the next major weekly demand area.
- ⇒ MACD continues to stay negative, though histogram contraction suggests slowing downside momentum
- ⇒ **Conclusion:**
Nifty is currently in a bearish trend with early signs of stabilisation near key support, but there is no confirmation of trend reversal yet. The market appears to be transitioning from a sharp decline into a possible consolidation or pullback phase. As long as the price sustains below the 23,200–23,500 resistance, the overall bias remains negative. Any upside move is likely to be sold into unless supported by strong momentum and volume. A breakdown below 22,100 can extend the correction toward 21,700–21,500, while holding above this zone may lead to a short-term relief rally within a broader downtrend.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	02-Apr-26 Share Price (Rs.)	27-Mar-26 Share Price (Rs.)	Weekly % Chg	02-Apr-26 Open Interest	27-Mar-26 Open Interest	Weekly % Chg
LODHA	701	869	-19%	21473100	9496350	126%
PAGEIND	34105	30305	13%	336975	229380	47%
PERSISTENT	5136	4607	11%	5521700	4154600	33%
BOSCHLTD	32315	30295	7%	284150	217200	31%
PETRONET	252	287	-12%	33491300	25862800	29%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	02-Apr-26 Share Price (Rs.)	27-Mar-26 Share Price (Rs.)	Weekly % Chg	02-Apr-26 Open Interest	27-Mar-26 Open Interest	Weekly % Chg
ETERNAL	232	216	8%	180594600	261497450	-31%
ANGELONE	240	216	11%	21985000	31302500	-30%
COFORGE	1217	1090	12%	17959500	25435500	-29%
SUNPHARMA	1701	1804	-6%	15646400	22120700	-29%
VEDL	689	688	0%	46025300	60455500	-24%

DOMESTIC INDICES

Index	02-Apr-26	27-Mar-26	Weekly % Chg
Nifty 50	22,713	23,115	-1.7
Nifty Next 50	61,958	63,862	-3.0
Nifty 100	23,304	23,766	-1.9
Nifty 500	20,938	21,328	-1.8
NIFTY MIDCAP 100	53,677	54,856	-2.1
Nifty Smallcap 250	14,724	14,792	-0.5
BSE SENSEX	73,320	74,533	-1.6
BSE-100	23,846	24,272	-1.8
BSE-200	10,347	10,550	-1.9
BSE-500	32,840	33,424	-1.7
India VIX	25	23	11.2

WORLD INDICES

Index	02-Apr-26	27-Mar-26	Weekly % Chg
Nikkei Index	53,159	53,373	-0.4
Hang Seng Index	25,117	25,277	-0.6
Kospi Index	5,390	5,781	-6.8
Shanghai SE Composite	3,885	3,957	-1.8
Strait Times Index	4,848	4,848	0.0
Dow Jones	46,505	45,577	2.0
NASDAQ	21,879	21,648	1.1
FTSE	10,436	9,918	5.2

FOREX

Currency	02-Apr-26	27-Mar-26	Weekly % Chg
US\$ (Rs.)	93.0	94.8	-1.9
GBP (Rs.)	123.1	126.0	-2.3
Euro (Rs.)	107.3	109.2	-1.7
Yen (Rs.) 100 Units	58.3	59.2	-1.5

NIFTY TOP GAINERS (WEEKLY)

Scrip	02-Apr-26	27-Mar-26	Weekly % Chg
Oil And Natural Gas Corporation Ltd.	287	270	6.3%
Hindalco Industries Ltd.	916	869	5.5%
Wipro Ltd.	195	189	3.1%
Tata Consultancy Services Ltd.	2,451	2,377	3.1%
Tech Mahinda Ltd.	1,442	1,409	2.3%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
02-Apr-26	10,626.5	20,557.7	-9,931.1
01-Apr-26	17,958.1	26,289.2	-8,331.2
30-Mar-26	21,953.0	33,116.0	-11,163.1
27-Mar-26	20,486.4	24,853.7	-4,367.3
25-Mar-26	14,547.7	16,353.1	-1,805.4
MTD	28,584.6	46,846.9	-18,262.3

NIFTY TOP LOSERS (WEEKLY)

Scrip	02-Apr-26	27-Mar-26	Weekly % Chg
NA	-	-	-
NA	-	-	-
NA	-	-	-
NA	-	-	-
NA	-	-	-

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
02-Apr-26	18,421.3	11,212.9	7,208.4
01-Apr-26	18,536.7	11,364.9	7,171.8
30-Mar-26	26,358.5	11,463.8	14,894.7
27-Mar-26	37,579.1	34,013.0	3,566.2
25-Mar-26	22,921.9	17,492.1	5,429.8
MTD	36,958.0	22,577.8	14,380.2



Stock Idea Note - Hindustan Copper Ltd

Company Overview

Hindustan Copper Limited (HCL), a prestigious Miniratna Category-I Central Public Sector Enterprise under the Ministry of Mines, stands as the only vertically integrated copper producer in India. Established in 1967, the company holds a unique strategic monopoly, controlling all operating mining leases for copper ore in the country. Its operations are comprehensively integrated, spanning from the initial stages of exploration and underground mining to beneficiation, smelting, refining, and the production of downstream value-added products like continuous cast copper wire rods. Headquartered in Kolkata, HCL operates five major units: the Malanjkhand Copper Project in Madhya Pradesh (India's largest copper ore resource), the Khetri Copper Complex in Rajasthan, the Indian Copper Complex in Jharkhand, the Taloja Copper Project in Maharashtra, and the Gujarat Copper Project. With a massive resource base of approximately 632 million tonnes of ore and a government shareholding of 66.14% as of early 2026, the company serves as a vital pillar for India's "Atmanirbhar Bharat" initiative, aimed at reducing the nation's 90% dependence on imported refined copper.

Investment Rationale

Transformational Capacity Expansion Driving Operating Leverage

The most compelling long-term value driver for Hindustan Copper lies in its ambitious "Project 12.2", which aims to scale ore production capacity from 4 MTPA to 12.2 MTPA by FY31, effectively tripling its production base and repositioning the company as a materially larger player in the global copper ecosystem. This expansion is not merely volumetric but structurally margin-accretive. A key milestone in this journey is the recently approved Rs. 469.55 crore capex for a 3.0 MTPA copper concentrate plant at Malanjkhand, which represents a strategic shift toward enhancing beneficiation capacity and improving recovery rates. As capacity ramps up, Hindustan Copper is expected to benefit from strong operating leverage, given the inherently high fixed costs of mining operations (infrastructure, labour, stripping costs). Incremental production will therefore carry significantly higher contribution margins, resulting in a disproportionate expansion in EBITDA and return ratios. Additionally, higher concentrate output reduces dependence on third-party processing and enhances value capture within the chain. Over the medium term, this capacity build-out could structurally re-rate the company from a small-scale, price-taker PSU miner to a volume-driven, margin-expanding integrated player.

Structural Demand Tailwinds from AI, Energy Transition, and Defence

While the electric vehicle and renewable energy themes are well recognized demand drivers for copper, Hindustan Copper is uniquely positioned to benefit from emerging structural megatrends such as AI led data center expansion and defense indigenization. AI data centers are extremely copper-intensive, requiring 30-50 tonnes of copper per MW for power distribution, cooling systems, and high-efficiency conductivity infrastructure. As India accelerates its ambition to become a global hub for AI and digital infrastructure, demand for high-purity copper is expected to rise sharply, creating a strong domestic consumption base. Additionally, copper plays a mission-critical role in the defence and aerospace sectors, including missile systems, radar electronics, naval platforms, and advanced communication infrastructure. With India's increasing focus on indigenisation and strategic autonomy, Hindustan Copper, being the only domestic primary copper producer, occupies a strategically important position in the supply chain, effectively creating a sovereign-backed demand moat. On the global front, copper markets are widely expected to remain in a structural deficit due to constrained supply growth in key producing regions like South America and rising demand from green technologies. This backdrop enhances pricing power and supports long-term realizations for Hindustan Copper, while its domestic reserves provide insulation from global supply chain disruptions.

Stock Rating

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

Sector Outlook

Positive

Stock

CMP (INR)	496
Target Price (INR)	587
NSE Symbol	HINDCOPPER
BSE Code	513599
Bloomberg	HCP IN
Reuters	HCPR.BO

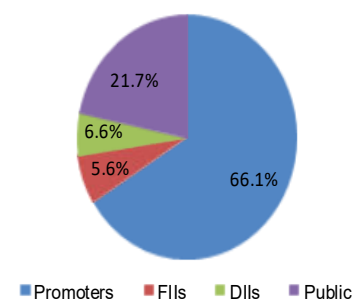
Key Data

Nifty	22,713
52WeekH/L(Rs.)	760/184
O/s Shares (Cr.)	97
Market Cap (Rs, Cr.)	47,950
Face Value (Rs.)	5

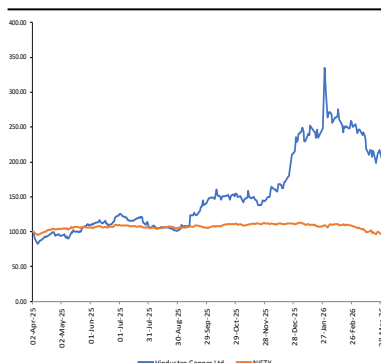
Average volume

3 months	3,18,48,321
6 months	2,74,58,815
1 year	1,75,70,559

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Hindustan Copper Ltd

Valuation and Outlook

The outlook for Hindustan Copper Limited remains structurally strong over the medium to long term, supported by a combination of internal capacity expansion and favorable global copper dynamics, although near-term performance may remain somewhat cyclical. The company is entering a multi-year growth phase driven by its aggressive production ramp-up, which is expected to significantly improve volume visibility and earnings scalability. At the same time, the broader copper industry outlook remains constructive, with global demand projected to grow steadily on the back of electrification, renewable energy, EV adoption, and rising investments in power infrastructure and digital ecosystems, while supply growth remains constrained due to declining ore grades and project delays. In India specifically, copper demand is expected to grow at 6-7% CAGR, potentially doubling by 2030, driven by government initiatives such as infrastructure expansion, "Make in India," renewable energy targets, and defense indigenization, positioning Hindustan Copper as a key domestic beneficiary given its near-monopoly in primary copper production. Furthermore, emerging demand segments like AI data centers and grid modernization are adding incremental structural demand for copper, reinforcing the long-term bullish thesis for the metal. Overall, the company's outlook can be characterized as a transition from a price-driven cyclical PSU to a volume-led structural growth story, where sustained capacity expansion, strong domestic demand, and strategic relevance in India's resource security framework provide long-term earnings visibility, while short-term performance remains tied to copper price cycles and execution timelines. **So, valuing the company at 30x FY27E earnings, we arrive at a target price of Rs. 587, implying a 18% potential upside over a 12-month horizon.**

Key Financials						
YE March (INR. Crs.)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,822	1,677	1,717	2,071	2,675	5,896
Revenue Growth (Y-o-Y)	2.0%	(8.0%)	2.4%	20.6%	29.2%	120.4%
EBITDA	512	492	547	738	982	2,724
EBIT Growth (Y-o-Y)	24.6%	(3.9%)	11.2%	34.9%	33.1%	177.3%
Net Profit	374	295	295	469	609	1,894
Net Profit Growth (Y-o-Y)	240.0%	(21.0%)	(0.0%)	58.8%	29.8%	211.1%
Diluted EPS	3.9	3.1	3.1	4.9	6.3	19.6
Diluted EPS Growth (Y-o-Y)	225.2%	(21.2%)	0.0%	59.0%	29.8%	211.1%
Key Ratios						
EBITDA margin (%)	28.1%	29.3%	31.9%	35.6%	36.7%	46.2%
NPM (%)	20.5%	17.6%	17.2%	22.6%	22.8%	32.1%
RoE (%)	19.6%	14.2%	12.9%	17.6%	19.3%	38.3%
RoCE (%)	15.6%	14.2%	14.8%	19.9%	17.5%	37.2%
Valuation Ratios						
P/E (x)	128.2x	162.6x	162.6x	102.3x	78.8x	25.3x
EV/EBITDA (x)	94.0x	97.8x	88.0x	65.2x	49.0x	17.6x
P/BV (x)	25.1x	23.0x	21.0x	18.0x	15.2x	9.7x
Market Cap. / Sales (x)	26.3x	28.6x	27.9x	23.2x	17.9x	8.1x

Source: Bloomberg, BP Equities Research



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