



Week Gone

Global and domestic markets remained volatile during the week, driven largely by movements in crude oil prices and evolving geopolitical developments. Indian equities declined sharply early in the week as crude surged above \$100 per barrel, triggering risk-off sentiment and pressure on crude-sensitive sectors such as aviation and paints, while select EV-linked names showed relative resilience. Sentiment improved in the latter half as crude prices moderated on optimism around negotiations, leading to a broad-based recovery supported by metals, IT and financials, along with improved participation from midcaps and smallcaps and selective FII inflows. Overall, the week was marked by an initial correction followed by a recovery, with crude prices and geopolitical cues remaining the key drivers.

Week Ahead

Markets are likely to remain highly event-driven in the week ahead, with developments around the US-Iran situation and the ceasefire timeline emerging as the single most important trigger for global risk sentiment. The outcome here remains binary, with any extension or progress in negotiations likely to ease crude prices and support risk assets, while a breakdown could trigger a sharp reversal led by renewed oil spikes. Brent crude trajectory will therefore be closely tracked, given its direct implications for inflation expectations, currency stability and capital flows into emerging markets like India. Alongside this, key global data points such as US retail sales and flash PMIs will provide cues on growth momentum amid a softening macro backdrop. On the domestic front, focus will shift to the Q4FY26 earnings season, with BFSI and IT results expected to drive index direction, particularly through management commentary on margins, credit growth and demand outlook. FII flows will remain a critical monitorables after recent volatility, with any sustained reversal potentially amplifying market moves. With no major domestic macro triggers, markets are likely to remain largely influenced by global cues, while earnings outcomes drive stock-specific action. Overall, the near-term outlook remains contingent on crude price trends and geopolitical clarity, with markets likely to stay volatile but biased toward direction based on external developments.

Nifty Outlook

NIFTY	24354
Weekly Chg	1.26
Trend Status	Uptrend
Breadth	Bullish
Momentum	Bullish
S1	23806
S2	23259
S3	22414
R1	24651
R2	24949
R3	25794

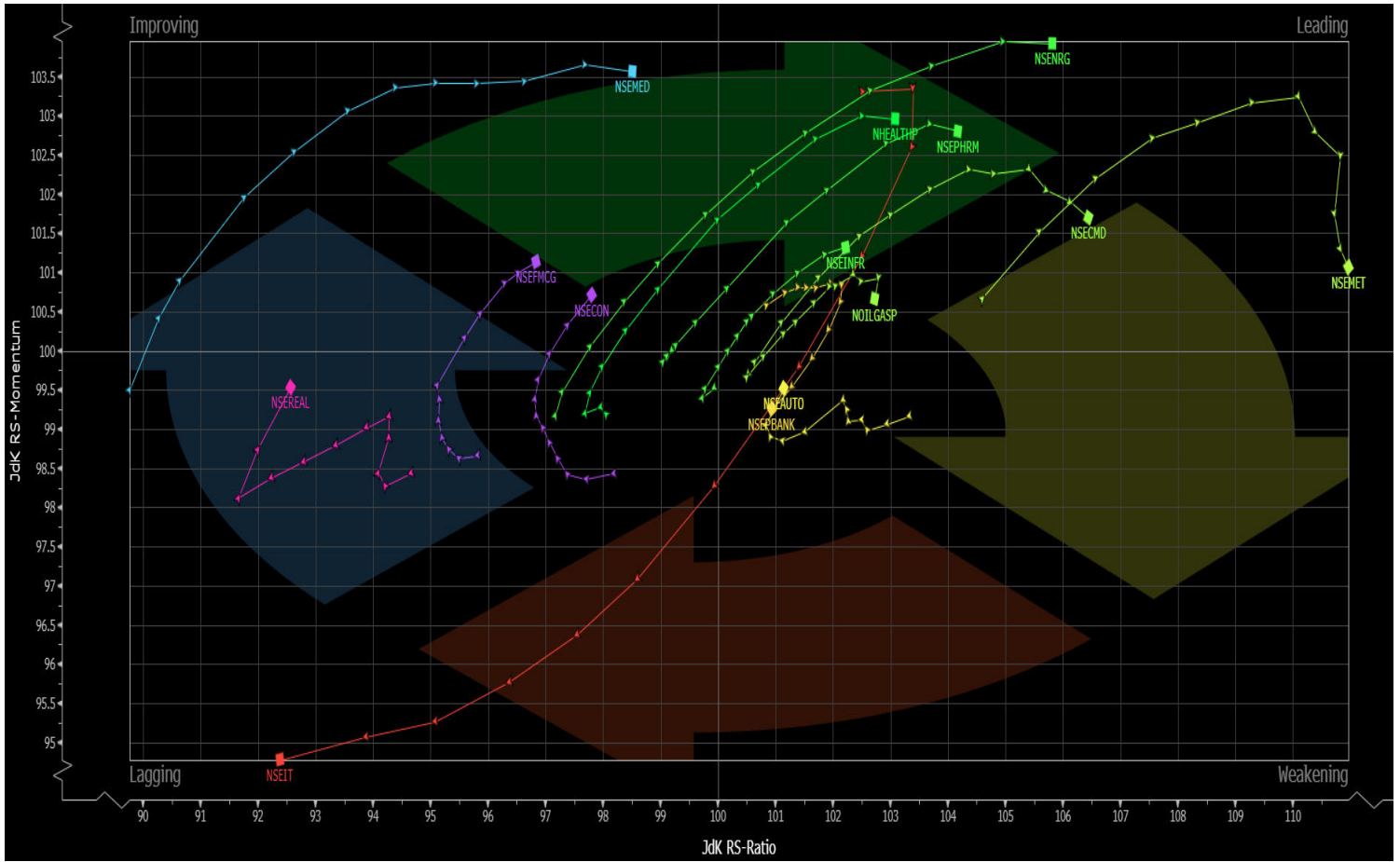


Source: TradingView, BP Equities Research



Market Pulse

TREND



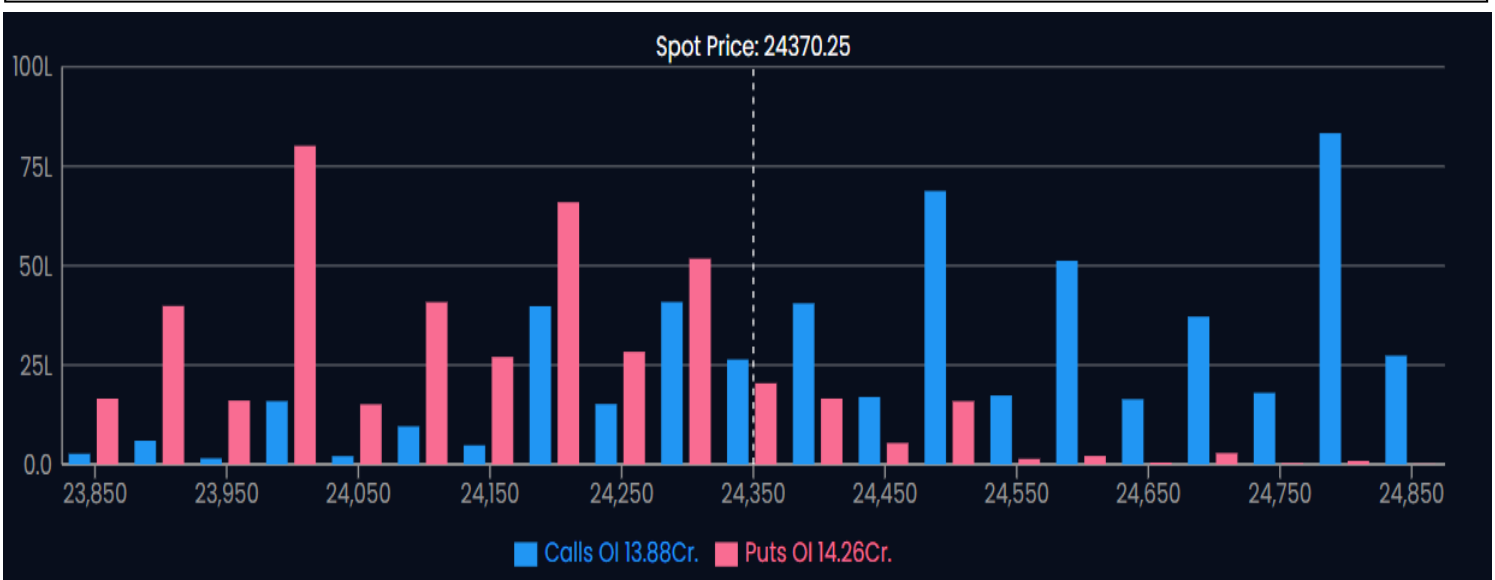
Market Pulse

MARKET BREADTH

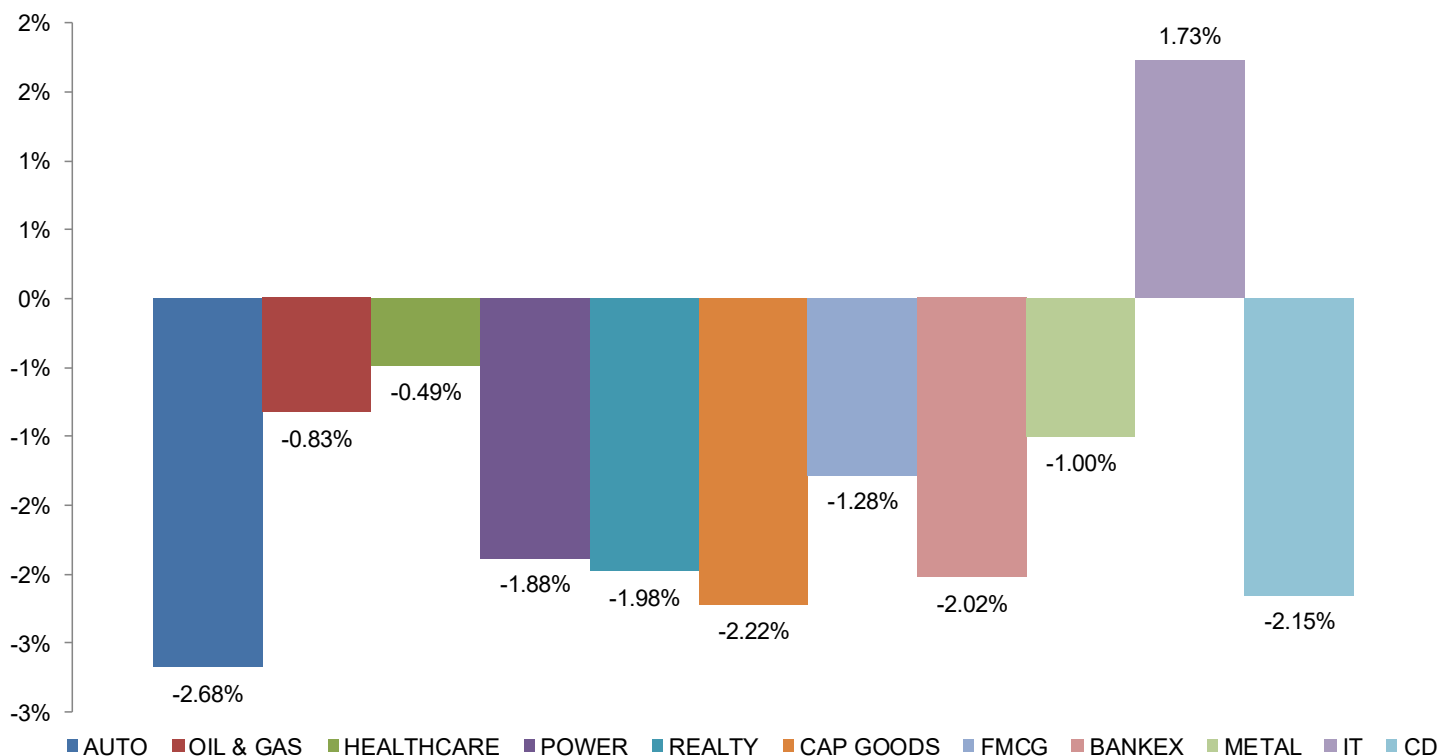
		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	17th Apr'26	48	48	27	19	94	94	53	37
	16th Apr'26	48	46	26	19	94	90	51	37
	15th Apr'26	48	46	25	19	94	90	49	37
	13th Apr'26	45	44	17	17	88	86	33	33
	10th Apr'26	47	44	19	19	92	86	37	37
NIFTY 100	17th Apr'26	97	97	58	40	97	97	58	40
	16th Apr'26	96	90	55	38	96	90	55	38
	15th Apr'26	97	91	50	38	97	91	50	38
	13th Apr'26	90	86	34	34	90	86	34	34
	10th Apr'26	95	86	38	37	95	86	38	37
NIFTY 200	17th Apr'26	192	190	132	88	96	95	66	44
	16th Apr'26	191	180	127	83	96	90	64	42
	15th Apr'26	193	185	116	80	97	93	58	40
	13th Apr'26	184	174	82	74	92	87	41	37
	10th Apr'26	190	175	95	77	95	88	48	39
NIFTY 500	17th Apr'26	480	476	367	199	96	95	73	40
	16th Apr'26	473	459	345	188	95	92	69	38
	15th Apr'26	480	466	315	176	96	93	63	35
	13th Apr'26	457	438	244	161	91	87	49	32
	10th Apr'26	473	447	270	165	94	89	54	33

Technical Overview

- ⇒ The Nifty 50 index has witnessed a strong pullback rally from the 22,400–22,600 demand zone, forming a meaningful bullish weekly candle, indicating that the recent capitulation phase has transitioned into a relief recovery phase.
- ⇒ On the weekly chart, price has reclaimed the 24,000–24,300 zone, which earlier acted as a breakdown area. This zone is now attempting to flip from resistance to support, making it a crucial structural pivot.
- ⇒ The recent weekly candle shows a strong real body with limited lower shadow, highlighting aggressive buying interest and short covering near lower levels.
- ⇒ However, despite the recovery, the index is still trading below the 20-week and 50-week moving averages cluster indicating that the broader trend remains under pressure and rallies are still corrective in nature.
- ⇒ The immediate resistance is placed near 24,800–25,000, followed by a stronger supply zone at 25,500–26,000, where prior distribution was seen.
- ⇒ On the downside, immediate support is now seen at 23,800–23,600, while the major demand base remains intact at 22,800–22,200.
- ⇒ The recovery leg shows a sharp V-shaped bounce, typically driven by short covering rather than fresh positional buying, as seen by the speed of the move. The index has retraced into the prior breakdown zone, where supply is expected to emerge. This makes the current zone a make-or-break level for confirming the trend
- ⇒ Recent structure indicates a range formation between 22,200 and 25,000, suggesting that the market may enter a time-wise consolidation phase after the sharp decline and recovery. The inability to sustain above 24,500–25,000 may lead to renewed selling pressure, while acceptance above this zone can trigger a short covering extension toward higher supply zones.
- ⇒ RSI (Weekly) has bounced from oversold territory and is now moving toward the mid-zone, indicating loss of bearish momentum but not yet bullish strength.
- ⇒ **Conclusion:**
The Nifty 50 is currently in a recovery phase following a sharp corrective move, with prices reclaiming key short-term levels. However, the broader weekly structure still reflects a corrective trend within a larger range. As long as the index sustains above 24,000–23,800, the pullback can extend toward 24,800–25,000. A decisive breakout above this zone is required to confirm trend reversal. Failure to sustain above reclaimed levels may result in the market slipping back toward 23,200–22,800 zones, keeping the structure range-bound with a bearish bias at higher levels.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	17-Apr-26 Share Price (Rs.)	10-Apr-26 Share Price (Rs.)	Weekly % Chg	17-Apr-26 Open Interest	10-Apr-26 Open Interest	Weekly % Chg
GODFRYPHLP	2,184	2,111	3%	1071950	424875	152%
MOTILALOFS	818	782	5%	2757450	1264025	118%
NAM-INDIA	1,000	958	4%	2913750	2027500	44%
FORCEMOT	22,371	22,688	-1%	98425	69600	41%
ADANIPOWER	199	177	13%	77184100	55301900	40%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	17-Apr-26 Share Price (Rs.)	10-Apr-26 Share Price (Rs.)	Weekly % Chg	17-Apr-26 Open Interest	10-Apr-26 Open Interest	Weekly % Chg
BOSCHLTD	37,580	37,470	0%	263450	330850	-20%
LODHA	873	828	5%	17279100	21118050	-18%
CDSL	1,396	1,304	7%	7675525	9251100	-17%
BANDHANBNK	175	169	4%	73504800	87886800	-16%
FORTIS	891	852	5%	10041675	11824175	-15%

DOMESTIC INDICES

Index	17-Apr-26	10-Apr-26	Weekly % Chg
Nifty 50	24,354	24,051	1.3
Nifty Next 50	70,274	67,641	3.9
Nifty 100	25,239	24,810	1.7
Nifty 500	22,869	22,347	2.3
NIFTY MIDCAP 100	59,898	57,844	3.6
Nifty Smallcap 250	16,439	15,753	4.4
BSE SENSEX	78,494	77,550	1.2
BSE-100	25,755	25,321	1.7
BSE-200	11,238	11,021	2.0
BSE-500	35,820	35,005	2.3
India VIX	17	19	-9.5

WORLD INDICES

Index	17-Apr-26	10-Apr-26	Weekly % Chg
Nikkei Index	58,476	56,924	2.7
Hang Seng Index	26,160	25,894	1.0
Kospi Index	6,192	5,859	5.7
Shanghai SE Composite	4,051	3,986	1.6
Strait Times Index	4,981	4,981	0.0
Dow Jones	49,447	47,917	3.2
NASDAQ	24,468	22,903	6.8
FTSE	10,668	10,601	0.6

FOREX

Currency	17-Apr-26	10-Apr-26	Weekly % Chg
US\$ (Rs.)	92.5	93.0	-0.6
GBP (Rs.)	125.4	125.2	0.1
Euro (Rs.)	109.1	109.0	0.1
Yen (Rs.) 100 Units	58.5	58.4	0.1

NIFTY TOP GAINERS (WEEKLY)

Scrip	17-Apr-26	10-Apr-26	Weekly % Chg
Adani Ports & Special Economic Zone Ltd.	1,573	1,364	15.3%
Adani Enterprises Ltd.	2,218	1,949	13.8%
Max Healthcare Institute Ltd.	1,008	892	13.0%
Eternal Ltd.	253	224	12.8%
Tata Motors Passenger Vehicles Ltd.	360	321	12.1%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
17-Apr-26	16,035	15,352	683
16-Apr-26	16,209	15,827	382
15-Apr-26	18,076	17,410	666
14-Apr-26	N/A	N/A	N/A
13-Apr-26	15,382	17,365	-1,983
MTD	65,702	65,954	-252

NIFTY TOP LOSERS (WEEKLY)

Scrip	17-Apr-26	10-Apr-26	Weekly % Chg
Eicher Motors Ltd.	7,190	7,443	-3.4%
Maruti Suzuki India Ltd.	13,453	13,770	-2.3%
Mahindra & Mahindra Ltd.	3,200	3,206	-0.2%
Bajaj Finance Ltd.	908	910	-0.2%
HDFC Bank Ltd.	800	801	-0.1%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
17-Apr-26	17,514	22,236	-4,722
16-Apr-26	16,538	19,966	-3,428
15-Apr-26	18,499	19,068	-569
14-Apr-26	N/A	N/A	N/A
13-Apr-26	16,612	14,179	2,432
MTD	69,164	75,449	-6,286

Stock Idea Note - JSW Steel Limited

Company Overview

JSW Steel Limited (JSWSL) is the flagship business of the JSW group, primarily engaged in the business of manufacturing and sale of iron and steel products. The company is India’s largest and geographically most diversified steel producer. The company has established itself as the largest steelmaker in India, with a consolidated installed capacity of ~35.7 MTPA and a strong footprint across domestic and international markets. The company operates a geographically diversified manufacturing network across key locations in India, supported by international operations in the United States and Italy. Its product portfolio includes a wide range of flat and long steel products, such as hot-rolled, cold-rolled, coated steel, electrical steel, TMT bars, and special alloy products, catering to end-use sectors including infrastructure, automotive, energy, railways, and defence. JSW Steel follows an integrated business model with backward linkages through captive iron ore and coking coal resources, which enhances cost efficiency and supply security. The company also has a strong downstream presence, with significant capacity in value-added and special products, which constituted a meaningful share of its sales mix, supporting margin resilience and product differentiation. The company’s revenue mix in FY25 comprised flat products at 74%, long products at 22% and semi-finished products at 4%. The domestic market contributed 92% of revenues, while exports accounted for 8%. Within domestic sales, the industrial segment contributed 51%, retail 36% and automotive 13%.

Investment Rationale

Improving earnings quality supported by value-added mix, cost efficiencies, and enhanced raw material security

JSW Steel’s earnings profile is increasingly becoming resilient, supported by its strategic focus on value-added and special products, which now constitute a significant share of its sales mix. This shift towards higher realisation products enable the company to partially offset the impact of cyclical fluctuations in steel prices. Even during periods of weaker pricing, management highlighted that margin pressures were mitigated through a better product mix, operating leverage, and continued cost optimisation initiatives. On the cost side, the company continues to strengthen its backward integration, which remains a key structural advantage. JSW Steel is progressively increasing its captive sourcing of iron ore and coking coal, targeting ~50% self-sufficiency in iron ore and ~25% in coking coal over the medium term. This is expected to reduce exposure to raw material price volatility and improve cost competitiveness, particularly in an environment of fluctuating global commodity prices. Additionally, the company is leveraging digitalisation, AI-led efficiencies, and scale benefits across operations to enhance productivity and reduce costs. Its disciplined capital allocation strategy, combined with ongoing deleveraging initiatives such as the BPSL transaction, is expected to strengthen the balance sheet and improve return ratios. The planned capacity expansions, along with increasing share of value-added products, are likely to drive operating leverage, supporting margin expansion as the pricing cycle improves.

Stock Rating

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

Sector Outlook Positive

Stock

CMP (INR)	1,240
Target Price (INR)	1,438
NSE Symbol	JSWSTEEL
BSE Code	500228
Bloomberg	JSTL IN
Reuters	JSTL.BO

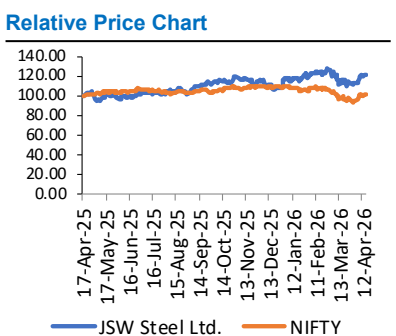
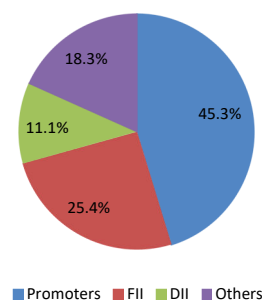
Key Data

Nifty	24,354
52WeekH/L(Rs.)	1285 / 935
O/s Shares (Cr.)	245
Market Cap (Rs, Cr.)	3,03,310
Face Value (Rs.)	1

Average volume

3 months	1,838,855
6 months	1,779,507
1 year	1,787,434

Share Holding Pattern (%)



Stock Idea Note - JSW Steel Limited

Strong capacity expansion pipeline supported by prudent capital allocation and balance sheet deleveraging

JSW Steel is undertaking a significant capacity expansion program aimed at strengthening its leadership position in the domestic steel industry, with a clear roadmap to scale capacity to ~50 MTPA in India by FY31 (excluding BPSL), with further upside potential to ~56 MTPA, including ongoing expansions and overseas operations. A key growth driver is the development of the greenfield integrated steel plant at Jagatsinghpur, Odisha, with Phase-I capacity of 5 MTPA and an investment of Rs.31,600 crores, which is designed with significant scalability (up to ~13.2 MTPA). The project benefits from strategic advantages, including a port-based location, a dedicated slurry pipeline for iron ore transportation, and an integrated logistics infrastructure, which are expected to enhance cost efficiencies over the long term. In addition to greenfield expansion, the company continues to pursue brownfield expansions across existing sites such as Vijayanagar, Dolvi and downstream facilities, along with targeted investments in value-added product capacities. Additionally, the company's growth strategy is supported by the recent JV with JFE Steel for the BPSL asset, which is expected to result in meaningful deleveraging (~Rs. 37,000 crores), thereby enhancing financial flexibility to fund future capex without materially stretching leverage.

Valuation and Outlook

JSW Steel is well positioned to benefit from India's ongoing steel upcycle, supported by strong domestic demand, favourable policy support and improving capacity utilisation. The company's earnings outlook is underpinned by steady volume growth, improving product mix and operating leverage from ongoing capacity expansions. A key positive for the company is its ongoing deleveraging driven by the strategic 50:50 joint venture with JFE Steel for the BPSL asset. The transaction is expected to reduce consolidated debt by Rs. 37,000 crores, resulting in a meaningful improvement in leverage metrics and enhancing financial flexibility to fund future growth. This, coupled with disciplined capital allocation and strong operating cash flows, is likely to support an improvement in return ratios over the medium term. Further, JSW Steel's calibrated capex pipeline, with a clear roadmap to scale domestic capacity to ~50 MTPA by FY31, provides strong visibility on volume growth. The upcoming Utkal steel plant and brownfield expansions across existing facilities are expected to drive operating leverage, while the company's focus on maintaining a high share of value-added products (>50%) supports margin resilience. **Overall, JSW Steel offers a compelling combination of structural growth, an improving financial profile and strong execution capabilities. Valuing the company at 25x FY27e earnings, we arrive at a target price of Rs. 1,438, implying a 16% potential upside over a 12-month horizon.**

Key Financials

YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,46,371	1,65,960	1,75,006	1,68,824	1,86,791	2,06,889
Revenue Growth (Y-o-Y)	-	13.4%	5.5%	(3.5%)	10.6%	10.8%
EBITDA	39,007	18,547	28,236	22,904	29,490	37,752
EBIT Growth (Y-o-Y)	-	(52.5%)	52.2%	(18.9%)	28.8%	28.0%
Net Profit	20,938	4,139	8,973	3,491	9,054	14,872
Net Profit Growth (Y-o-Y)	-	(80.2%)	116.8%	(61.1%)	159.4%	64.3%
Diluted EPS	85.5	17.1	36.2	14.2	37.9	58.6
Diluted EPS Growth (Y-o-Y)	-	(80.0%)	111.0%	(60.6%)	166.0%	54.6%

Key Ratios

EBITDA margin (%)	26.6%	11.2%	16.1%	13.6%	15.8%	18.2%
NPM (%)	14.3%	2.5%	5.1%	2.1%	4.8%	7.2%
RoE (%)	30.6%	6.2%	11.2%	4.3%	10.1%	14.6%
RoCE (%)	23.4%	7.5%	12.0%	7.5%	9.6%	13.0%

Valuation Ratios

P/E (x)	14.2x	70.8x	33.5x	85.1x	32.0x	20.7x
EV/EBITDA (x)	9.0x	19.3x	13.2x	16.7x	12.8x	9.9x
P/BV (x)	4.3x	4.4x	3.7x	3.6x	3.3x	2.9x
Market Cap. / Sales (x)	2.0x	1.8x	1.7x	1.8x	1.6x	1.4x

Source: Bloomberg, BP Equities Research



Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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