



Week Gone

Markets ended the week on a muted and volatile note, with early optimism driven by easing geopolitical tensions and steady Q4 earnings gradually fading due to rising crude oil prices, weak global cues, and persistent FII outflows. The S&P BSE Sensex gained 0.32% to close at 76,913, while the Nifty 50 rose 0.41% to settle at 23,998, reflecting a largely range-bound and choppy market. Broader markets showed resilience, with midcaps posting modest gains and smallcaps outperforming. Sentiment remained cautious amid rupee weakness, exit poll uncertainty, and continued foreign selling pressure. On the macro front, India's industrial production growth slowed to 4.1% in March, indicating some moderation in economic activity. Among stocks, gains in Reliance Industries, IndusInd Bank, and Mahindra & Mahindra Financial Services were offset by declines in Axis Bank, Shriram Finance, and Hindustan Unilever. Globally, strong data from China and a status quo stance by the Federal Reserve were overshadowed by rising oil prices and geopolitical concerns. Overall, despite intermittent recovery attempts, external headwinds kept markets indecisive through the week.

Week Ahead

The week ahead is likely to remain volatile, driven by rising crude oil prices and a packed earnings calendar. Brent crude touching \$126 amid stalled US-Iran talks, Strait of Hormuz disruptions, and the UAE's exit from OPEC poses inflationary and currency risks, potentially pressuring the rupee and input costs. The Federal Reserve kept rates unchanged, but slowing global growth adds to caution. Domestically, focus will be on Q4 FY26 results from key companies like Larsen & Toubro, Mahindra & Mahindra, Bajaj Auto, and Dabur India, with management commentary on margins and FY27 outlook being critical. Alongside, PMI data, US payrolls, and global cues will guide sentiment, keeping markets largely event-driven.

Nifty Outlook

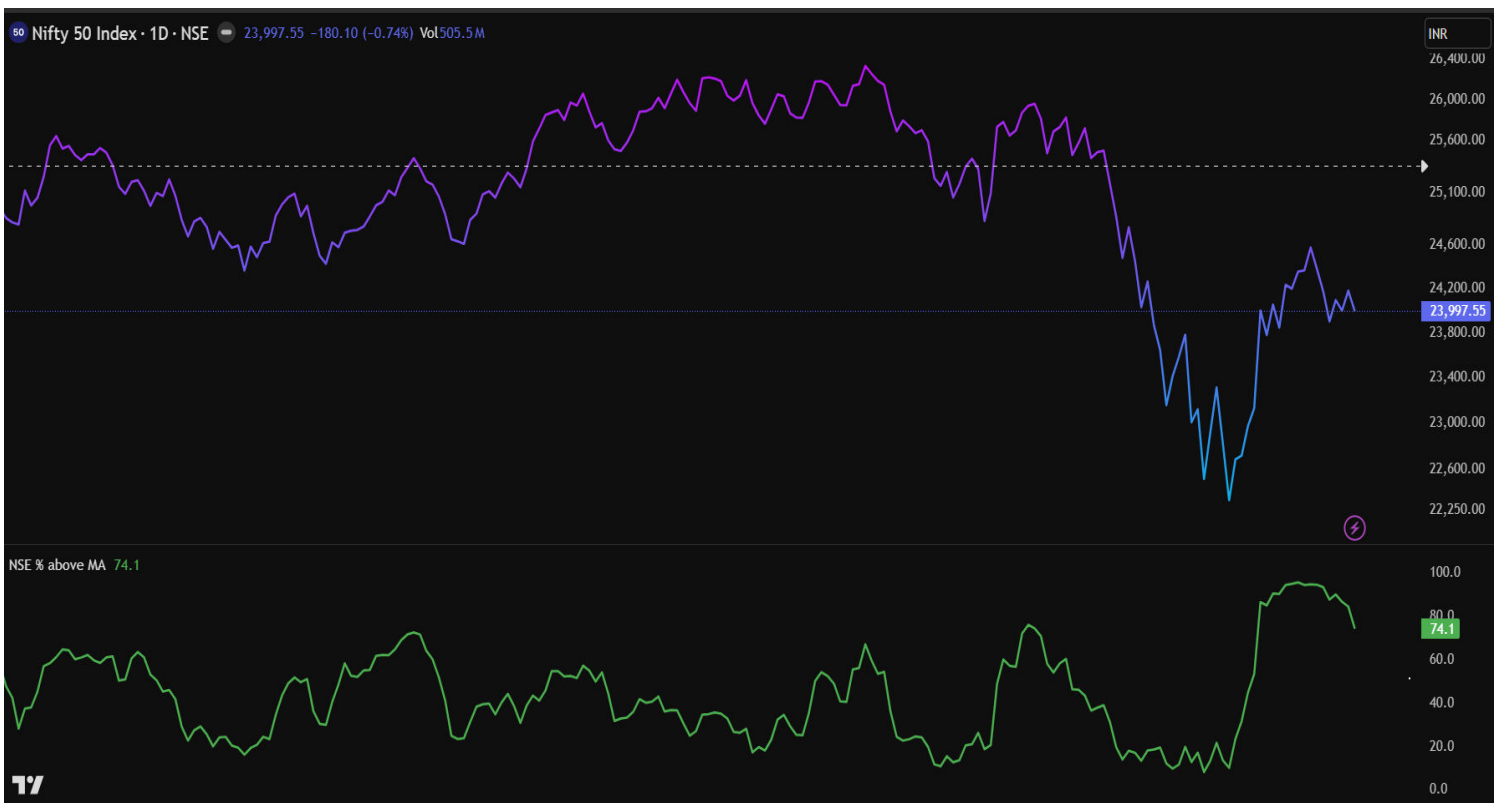
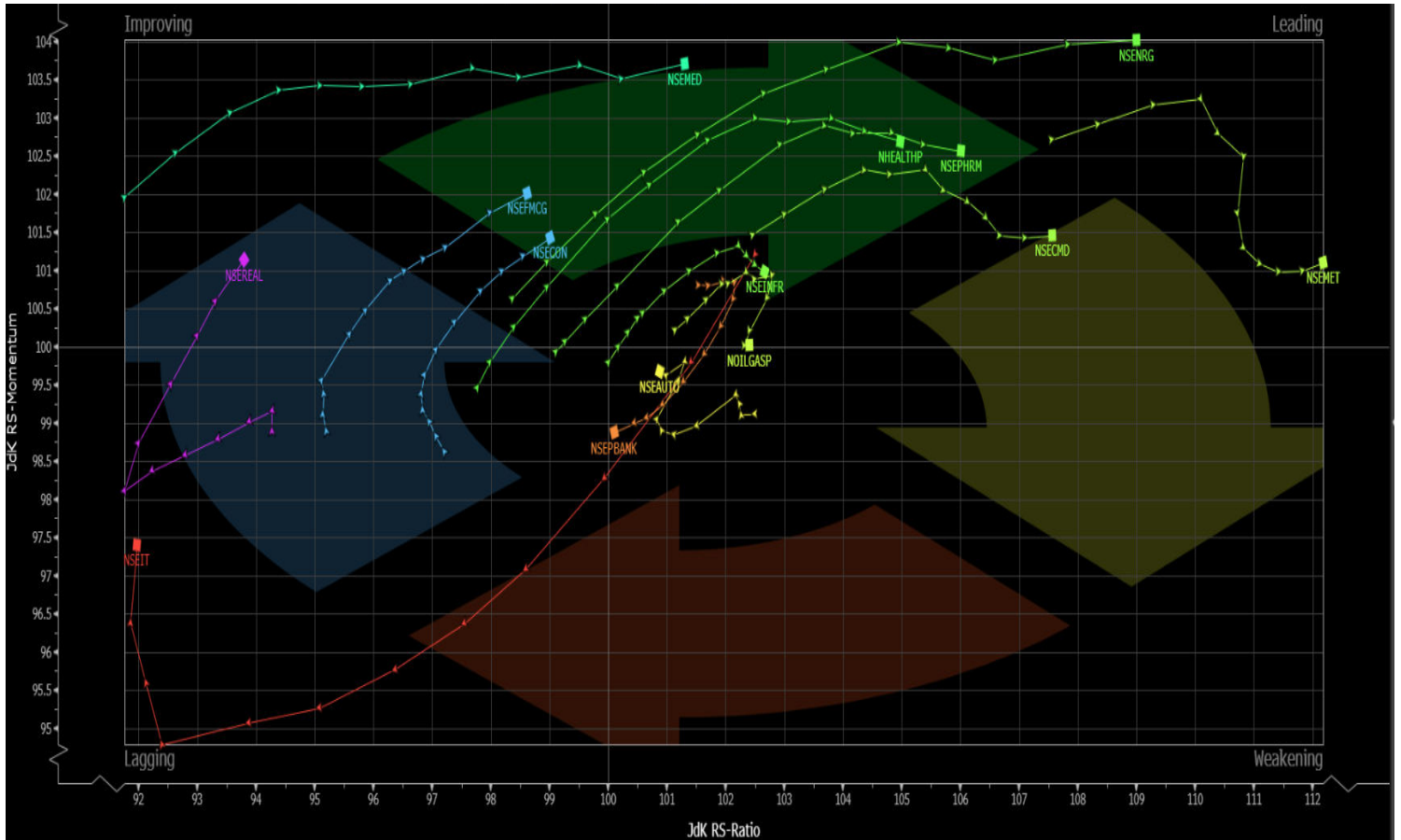
NIFTY	23998
Weekly Chg	0.42
Trend Status	Sideways
Breadth	Neutral
Momentum	Neutral
S1	23752
S2	23505
S3	22967
R1	24290
R2	24581
R3	25119



Source: TradingView, BP Equities Research

Market Pulse

TREND



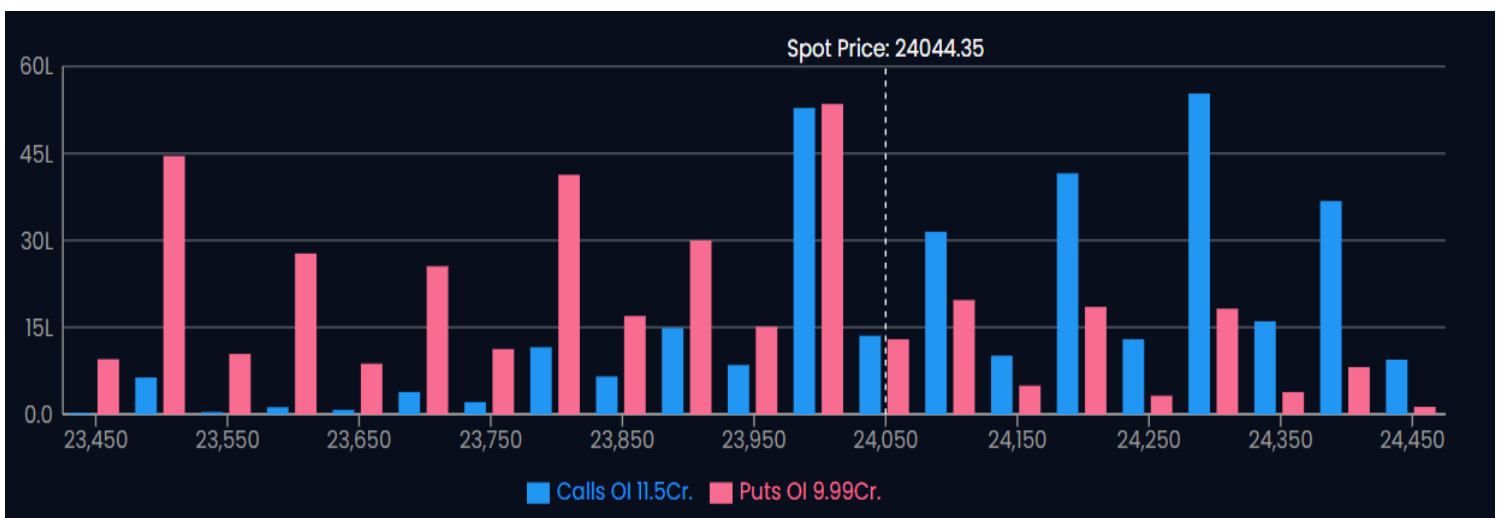
Market Pulse

MARKET BREADTH

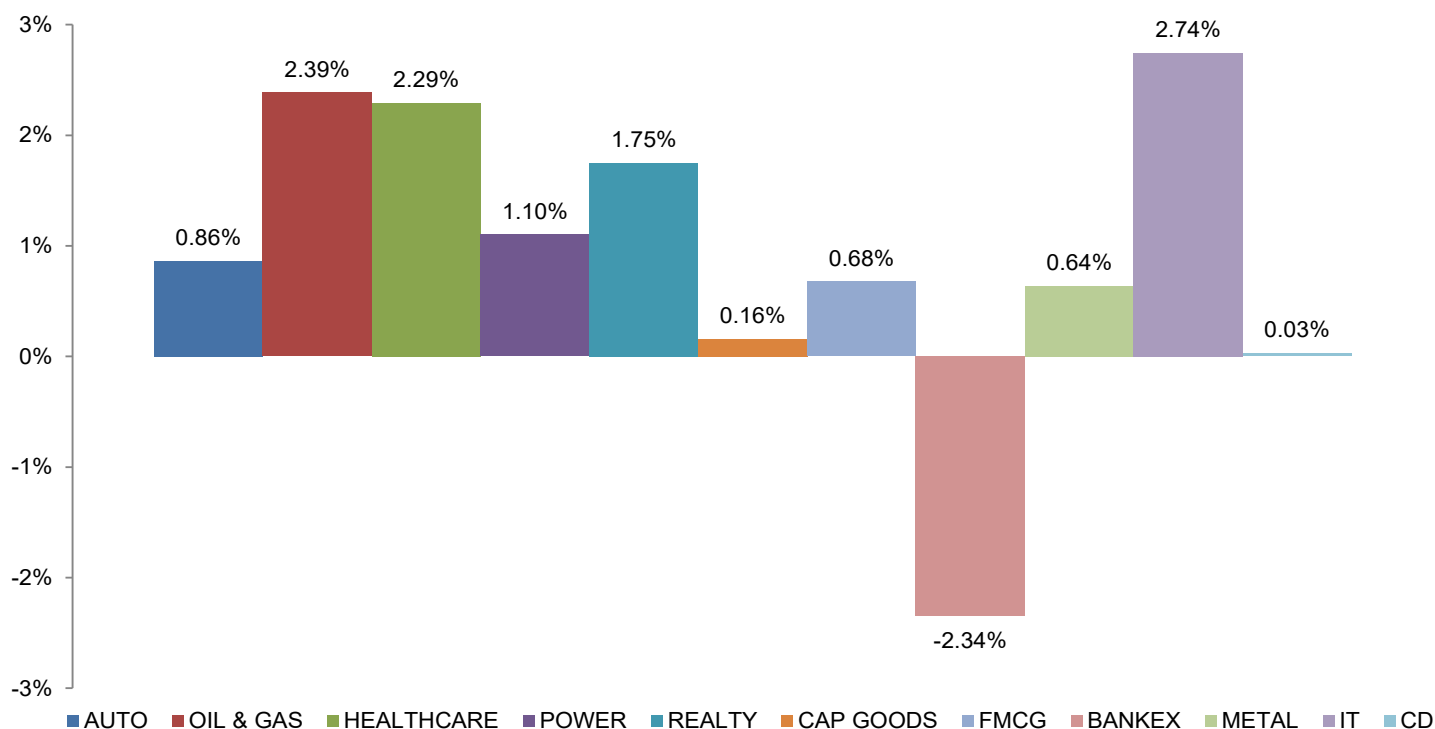
		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	30th Apr'26	18	33	30	23	35	65	59	45
	29th Apr'26	27	38	32	23	53	75	63	45
	28th Apr'26	24	37	28	23	47	73	55	45
	27th Apr'26	29	41	29	22	57	80	57	43
	24th Apr'26	22	38	26	20	43	75	51	39
NIFTY 100	30th Apr'26	31	60	53	41	31	60	53	41
	29th Apr'26	46	76	59	43	46	76	59	43
	28th Apr'26	48	79	57	45	48	79	57	45
	27th Apr'26	61	84	59	45	61	84	59	45
	24th Apr'26	46	77	52	42	46	77	52	42
NIFTY 200	30th Apr'26	72	134	125	93	36	67	63	47
	29th Apr'26	108	158	131	98	54	79	66	49
	28th Apr'26	111	162	128	98	56	81	64	49
	27th Apr'26	130	170	129	99	65	85	65	50
	24th Apr'26	100	159	117	91	50	80	59	50
NIFTY 500	30th Apr'26	217	366	362	210	43	73	72	42
	29th Apr'26	284	412	375	215	57	82	75	43
	28th Apr'26	292	420	363	215	58	84	73	43
	27th Apr'26	342	439	374	216	68	88	75	43
	24th Apr'26	263	416	338	199	53	83	68	40

Technical Overview

- ⇒ Recent price action shows a sharp V-shaped recovery followed by sideways-to-negative consolidation, indicating profit booking and supply absorption near resistance.
- ⇒ On the weekly timeframe, price is struggling to sustain above the 24,200–24,300 zone, which is acting as an intermediate supply/resistance after breakdown, indicating that the recovery is losing momentum near the overhead supply.
- ⇒ The index is still trading below the 20-week and 50-week moving averages, keeping the broader structure corrective despite the recent bounce
- ⇒ The weekly structure continues to reflect a lower high formation, suggesting that the market remains in a sell-on-rise environment unless key resistances are reclaimed.
- ⇒ The zone around 24,000–24,200 is acting as a decision area, where both buyers and sellers are active, leading to range-bound behavior.
- ⇒ Failure to build acceptance above this zone suggests lack of follow-through buying, increasing the probability of another leg of weakness.
- ⇒ Immediate support is placed at 23,800–23,500, followed by a stronger demand cluster at 23,200–22,800.
- ⇒ On the upside, only a sustained breakout above 24,500–25,000 can trigger a trend reversal and short covering rally toward higher zones.
- ⇒ RSI (Weekly) is hovering near the mid-range after bouncing from oversold levels, indicating neutral momentum with no strong directional bias.
- ⇒ MACD (Weekly) remains in negative territory but is flattening out, suggesting bearish momentum is slowing but not reversed yet.
- ⇒ Volume during the recovery phase was elevated, but the recent candles show slightly reduced participation, hinting at exhaustion in the pullback rally.
- ⇒ **Conclusion:**
The Nifty 50 is currently in a transition phase, with the sharp recovery from lower levels now facing strong resistance near 24,000–24,300. The broader weekly structure still leans corrective, with price unable to reclaim key moving averages. As long as the index trades below 24,500–25,000, the market is likely to remain in a range-to-bearish setup, with intermittent pullbacks facing selling pressure. A decisive move above resistance is required for a trend reversal, while a failure to hold 23,800 may drag the index back toward the 23,200–22,800 demand zones, keeping the bias cautious in the near term.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	30-Apr-26 Share Price (Rs.)	24-Apr-26 Share Price (Rs.)	Weekly % Chg	30-Apr-26 Open Interest	24-Apr-26 Open Interest	Weekly % Chg
FORCEMOT	19594	20334	-4%	276575	53300	419%
AUROPHARMA	1396	1419	-2%	19461750	3986400	388%
JSWSTEEL	1270	1257	1%	48332025	10108800	378%
MANKIND	2252	2268	-1%	3458700	752625	360%
SUNPHARMA	1815	1617	12%	24780000	5842550	324%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	30-Apr-26 Share Price (Rs.)	24-Apr-26 Share Price (Rs.)	Weekly % Chg	30-Apr-26 Open Interest	24-Apr-26 Open Interest	Weekly % Chg
VEDL	273	722	-62%	13846000	24641050	-44%
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-

DOMESTIC INDICES

Index	30-Apr-26	24-Apr-26	Weekly % Chg
Nifty 50	23,998	24,354	-1.5
Nifty Next 50	69,644	70,274	-0.9
Nifty 100	24,896	25,239	-1.4
Nifty 500	22,684	22,869	-0.8
NIFTY MIDCAP 100	59,785	59,898	-0.2
Nifty Smallcap 250	16,731	16,439	1.8
BSE SENSEX	76,914	78,494	-2.0
BSE-100	25,393	25,755	-1.4
BSE-200	11,106	11,238	-1.2
BSE-500	35,516	35,820	-0.8
India VIX	18	17	5.9

WORLD INDICES

Index	30-Apr-26	24-Apr-26	Weekly % Chg
Nikkei Index	59,444	58,476	1.7
Hang Seng Index	25,777	26,160	-1.5
Kospi Index	6,599	6,192	6.6
Shanghai SE Composite	4,112	4,051	1.5
Strait Times Index	4,923	4,981	-1.2
Dow Jones	49,652	49,447	0.4
NASDAQ	24,892	24,468	1.7
FTSE	10,379	10,668	-2.7

FOREX

Currency	30-Apr-26	24-Apr-26	Weekly % Chg
US\$ (Rs.)	94.9	94.1	0.8
GBP (Rs.)	128.9	127.2	1.3
Euro (Rs.)	111.3	110.3	0.9
Yen (Rs.) 100 Units	60.5	59.1	2.4

NIFTY TOP GAINERS (WEEKLY)

Scrip	30-Apr-26	24-Apr-26	Weekly % Chg
Sun Pharmaceutical Industries Ltd.	1,808	1,680	7.6%
Coal India Ltd.	482	451	6.8%
Reliance Industries Ltd.	1,431	1,343	6.5%
Adani Enterprises Ltd.	2,408	2,300	4.7%
Oil and Natural Gas Corporation Ltd.	300	286	4.7%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
30-Apr-26	15,049.6	23,097.4	-8,047.9
29-Apr-26	14,271.2	16,739.6	-2,468.4
28-Apr-26	17,231.5	19,335.2	-2,103.7
27-Apr-26	30,263.3	31,414.8	-1,151.5
24-Apr-26	9,837.2	18,665.1	-8,827.9
MTD	3,03,387.1	3,73,522.6	-70,135.5

NIFTY TOP LOSERS (WEEKLY)

Scrip	30-Apr-26	24-Apr-26	Weekly % Chg
Axis Bank Ltd.	1,268	1,370	-7.4%
Shriram Finance Ltd.	937	1,009	-7.1%
ICICI Bank Ltd.	1,263	1,348	-6.3%
HCL Technologies Ltd.	1,199	1,277	-6.1%
Interglobe Aviation Ltd.	4,295	4,555	-5.7%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
30-Apr-26	18,252.9	14,765.8	3,487.1
29-Apr-26	17,232.3	14,970.1	2,262.2
28-Apr-26	18,044.1	16,332.0	1,712.0
27-Apr-26	19,978.3	15,854.4	4,123.9
24-Apr-26	21,560.2	16,859.5	4,700.7
MTD	3,77,771.3	3,26,707.4	51,063.9

Stock Idea Note - Bharat Heavy Electricals Ltd.

Company Overview

Bharat Heavy Electricals Ltd. (BHEL), established in 1964, is India’s largest engineering and manufacturing enterprise in the energy and infrastructure sectors engaged in design, engineering, construction, testing, commissioning and servicing of a wide range of products and services with over 180 product offerings to meet the ever-growing needs of the core sectors of the economy. The company is a leading power equipment manufacturer globally and one of the earliest and leading contributors towards building an Aatmanirbhar Bharat. BHEL operates across 16 manufacturing units, two repair units, four regional offices, and project sites spread across India and overseas. It has a diversified business portfolio spanning power generation (thermal, hydro, nuclear, and solar), transmission, transportation, defense & aerospace, oil & gas, and emerging segments such as battery energy storage systems (BESS) and EV charging infrastructure. The company’s product portfolio spans thermal, hydro, nuclear, and solar power equipment, transformers, switchgear, industrial motors, traction systems for railways, defense systems including gun mounts and propulsion systems, and space-grade batteries and solar panels for ISRO. With decades of domain expertise and a deep 'Make in India' commitment, BHEL has positioned itself as a strategic national asset capable of executing complex EPC projects end-to-end, serving both government and private sector customers across domestic and international markets.

Investment Rationale

Strong order book provides earnings visibility

BHEL continues to witness strong order momentum, reinforcing revenue visibility over the medium term. Order inflows in Q3FY26 grew 53.4% YoY, supported by robust thermal ordering activity. The outstanding order backlog stands at over Rs. 2,22,800 crores, with 80% concentrated in the Power segment and the remaining 20% in industry, including exports. Key wins during the quarter include the EPC contract for the 1×800 MW Darlipali STPP Stage-II, the E&M package for 3×16 MW Chanju -III HEP, and an industrial 265 TPH gas/oil-fired boiler EPC order. Additionally, the company secured a notable Rs. 66.5 billion EPC order from NTPC Limited for a 1×800 MW thermal unit. With a strong pipeline of thermal capacity additions driven by India’s base-load requirements, BHEL remains well-positioned to capitalize on ordering opportunities, supported by its integrated manufacturing base and EPC execution capabilities.

Margin expansion driven by diversified industry portfolio

BHEL’s industry segment is emerging as a meaningful growth driver and margin contributor. In Q3FY26, industry revenues grew 27.4% YoY to Rs. 21.5 billion, and EBIT margins in the segment surged by an impressive 1,348 bps YoY to 19.7%, reflecting strong operating leverage and a favorable project mix. The growth is supported by increasing traction across transmission, transportation (railways), oil & gas, and defence segments. During the quarter, BHEL secured orders for IGBT-based propulsion systems and traction motors for Indian Railways, high-voltage industrial motors, naval IPMS and control systems for shipbuilders, and space-grade battery systems for ISRO. This diversification is improving the overall business mix, with a higher share of margin-accretive segments, while also positioning the company to benefit from structural tailwinds in defense, railways, and energy infrastructure.

Stock Rating

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

Sector Outlook Positive

Stock

CMP (INR)	352
Target Price (INR)	410
NSE Symbol	BHEL
BSE Code	500103
Bloomberg	BHEL IN
Reuters	BHEL.BO

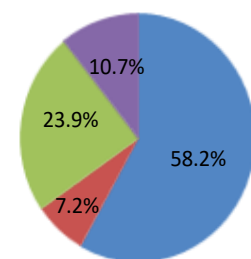
Key Data

Nifty	23,998
52WeekH/L (INR)	358 / 205
O/s Shares (Cr.)	348.2
Market Cap (INR Cr.)	119,940
Face Value (INR)	2

Average volume

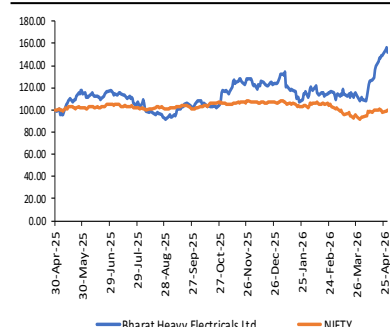
3 months	16,393,767
6 months	15,032,408
1 year	11,846,335

Share Holding Pattern (%)



Legend: Promoters (Blue), FIIs (Red), DIIs (Green), Public (Purple)

Relative Price Chart



Stock Idea Note - Bharat Heavy Electricals Ltd.

Valuation and Outlook

BHEL, India's largest state-owned engineering and manufacturing enterprise, is at a key turning point. The company has built a large order book of over Rs. 2,22,800 crores, supported by strong demand from India's power sector, which provides strong revenue visibility for the next several years. India's continued focus on thermal power capacity addition, modernization of state power utilities, expansion of the railway network, and rising indigenization in defense procurement all create a structurally favorable demand environment for BHEL. The company's entry into Oil & Gas EPC, growing space sector partnerships with ISRO, and defense export opportunities further widen its total addressable market. EBITDA margins have expanded meaningfully in Q3FY26, and sustained execution of the high-margin project backlog should support further improvement. BHEL's strategic positioning as a national infrastructure champion, its deepening technological capabilities, and accelerating financial recovery collectively make it a compelling long-term investment. **Thus, we give the stock a "BUY" rating. On the valuation front, we value the company at 52x FY27E earnings, arriving at a target price of Rs. 410 (16% upside from the current market price) with a 12-month investment horizon.**

Key Financials						
YE March (INR. Cr.)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	21,211	23,365	23,893	28,339	36,453	40,216
Revenue Growth (Y-o-Y)	22.5%	10.2%	2.3%	18.6%	28.6%	10.3%
EBIDTA	828	1,044	711	1,399	2,013	3,654
EBIDTA Growth (Y-o-Y)	(127.2%)	26.1%	(31.9%)	96.8%	43.9%	81.5%
Net Profit	445	654	282	534	1,189	2,743
Net Profit Growth (Y-o-Y)	(116.5%)	47.0%	(56.8%)	89.2%	122.7%	130.7%
Diluted EPS	1.3	1.9	0.8	1.5	3.4	7.9
Diluted EPS Growth (Y-o-Y)	(116.5%)	46.9%	(56.9%)	88.9%	123.3%	130.7%
Key Ratios						
EBIDTA margin (%)	3.9%	4.5%	3.0%	4.9%	5.5%	9.1%
NPM (%)	2.1%	2.8%	1.2%	1.9%	3.3%	6.8%
RoE (%)	1.7%	2.7%	1.2%	2.2%	4.7%	9.9%
RoCE (%)	1.6%	2.6%	1.4%	3.3%	4.9%	9.0%
Valuation Ratios						
P/E (x)	275.3x	187.5x	435.1x	230.3x	103.2x	44.7x
EV/EBITDA	145.2x	116.2x	176.2x	88.6x	61.4x	33.8x
P/BV (x)	4.6x	5.0x	5.0x	5.0x	4.8x	4.4x
Market Cap. / Sales (x)	5.8x	5.2x	5.1x	4.3x	3.4x	3.0x

Source: Bloomberg, BP Equities Research



BP WEALTH

Research Desk

Tel: +91 22 61596138

Institutional Sales Desk

Tel: +91 22 61596403/04/05

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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

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392