



### Week Gone

Indian equities ended a volatile week marginally lower as initial optimism driven by easing crude oil prices and hopes of a US-Iran peace deal gave way to caution amid renewed geopolitical tensions, persistent foreign fund outflows and profit booking following the recent rally. While the Nifty briefly crossed the 24,000 mark early in the week, sentiment weakened in subsequent sessions, with MSCI rebalancing-related selling and concerns over a weaker monsoon outlook adding to pressure. Domestic developments remained mixed, with the IMD forecasting a slightly below-normal monsoon and fuel prices witnessing a fourth hike within ten days, raising concerns around inflation and consumption. Globally, markets remained focused on developments in the US-Iran conflict and movements in crude oil prices, although resilient US equities and hopes of a diplomatic resolution helped limit downside risks and supported broader risk sentiment.

### Week Ahead

Indian equities head into the week with a balanced but cautious backdrop as investors assess a mix of resilient domestic indicators and evolving global macro risks. Domestically, focus will be on the RBI policy decision, Q1 GDP data, industrial production and PMI readings for clues on growth momentum and the interest rate outlook, especially amid moderating manufacturing activity and declining forex reserves. Globally, sentiment will be shaped by key US economic releases, including ISM PMIs, JOLTS job openings and non-farm payrolls, following a downward revision to US Q1 GDP growth that has raised concerns over economic momentum. In China, PMI and services activity data will be closely tracked alongside signs of improving industrial profitability, while markets also assess the impact of persistent geopolitical tensions and elevated energy prices after the UN marginally lowered India's 2026 growth forecast, citing higher energy import costs. Overall, investors are likely to remain focused on policy signals and macro data for direction.

### Nifty Outlook

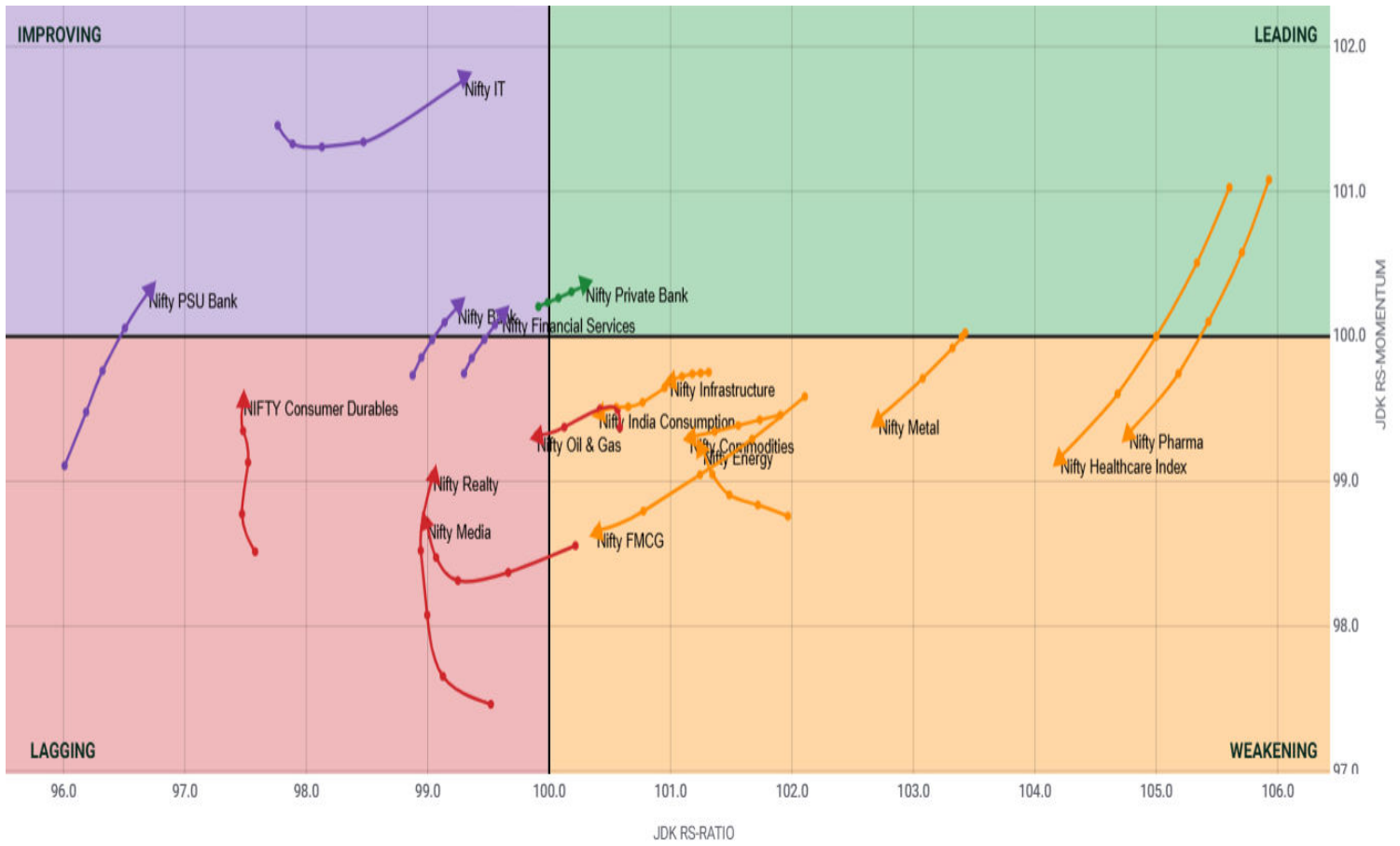
<b>NIFTY</b>	23548
<b>Weekly Chg</b>	-0.72
<b>Trend Status</b>	Downtrend
<b>Breadth</b>	Negative
<b>Momentum</b>	Negative
<b>S1</b>	23325
<b>S2</b>	23103
<b>S3</b>	22498
<b>R1</b>	23930
<b>R2</b>	24313
<b>R3</b>	24918



Source: TradingView, BP Equities Research

Market Pulse

TREND



## Market Pulse

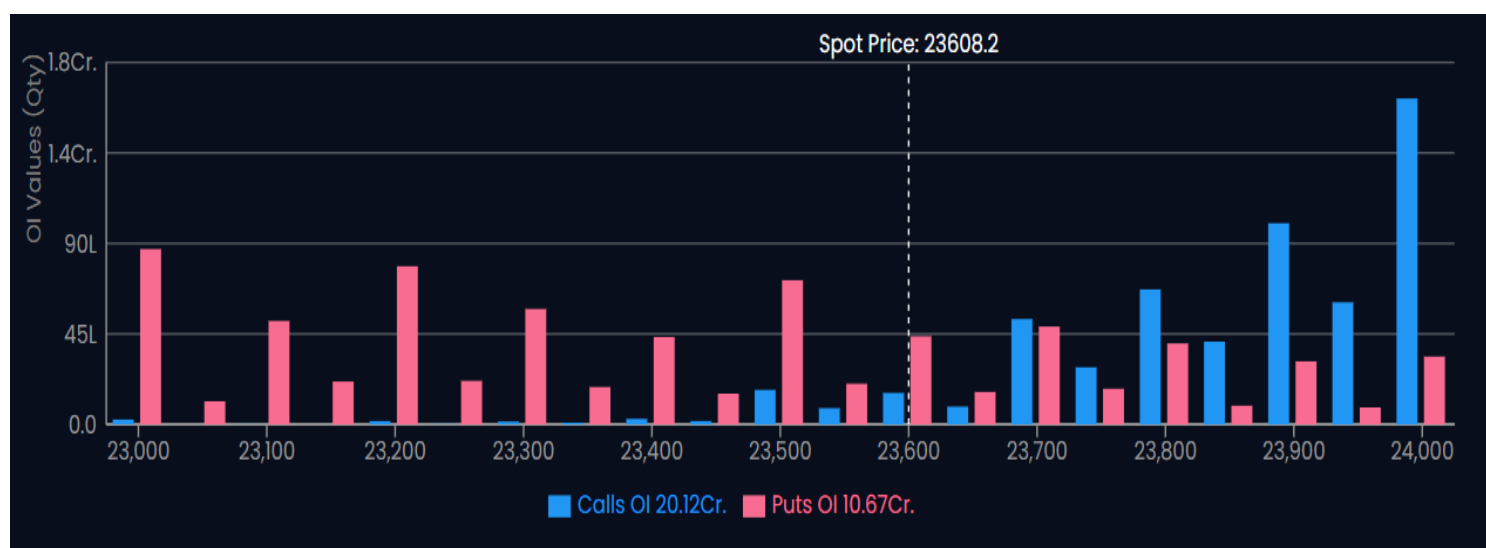
## MARKET BREADTH

		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	29th May	20	20	28	23	39	39	55	45
	27th May	38	31	34	24	75	61	67	47
	26th May	35	27	38	24	69	53	75	47
	25th May	39	31	41	24	76	61	80	47
	22nd May	33	20	34	22	65	39	67	43
NIFTY 100	29th May	52	45	58	41	52	45	58	41
	27th May	79	66	70	44	79	66	70	44
	26th May	72	56	71	44	72	56	71	44
	25th May	76	59	75	44	76	59	75	44
	22nd May	61	38	60	40	61	38	60	40
NIFTY 200	29th May	108	97	128	93	54	48	64	46
	27th May	148	125	145	101	74	62	72	50
	26th May	145	118	145	97	72	59	72	48
	25th May	155	116	153	98	77	58	76	49
	22nd May	118	86	132	90	59	34	66	45
NIFTY 500	29th May	258	225	335	223	52	45	67	45
	27th May	345	280	369	238	69	56	74	48
	26th May	343	283	369	234	69	57	74	47
	25th May	348	259	375	229	70	52	75	46
	22nd May	260	208	343	218	52	42	69	44

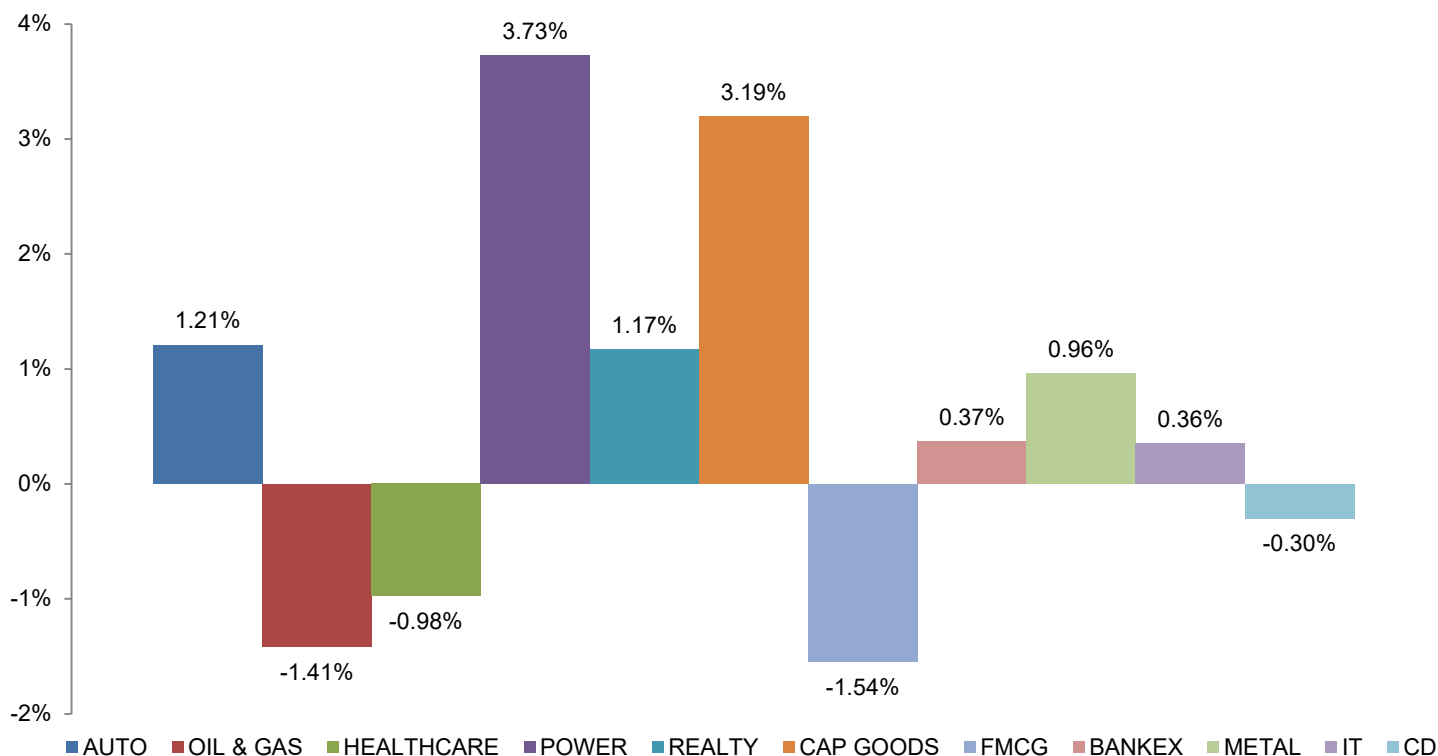


## Technical Overview

- ⇒ On the weekly timeframe, the index has printed a strong bearish rejection candle, erasing a large portion of the prior week's gains. The formation reflects the aggressive emergence of supply near overhead resistance and suggests that the recent bounce may have been corrective rather than the start of a fresh uptrend.
- ⇒ Price action continues to trade below the falling short-term moving average cloud while remaining well beneath the long-term 200-DMA zone. This alignment keeps the broader market structure tilted in favour of sellers.
- ⇒ The recent recovery attempt stalled exactly near the previous breakdown region around 24,100–24,200, confirming this area as a major supply zone where market participants continue to distribute positions.
- ⇒ The market has now broken below the recent consolidation floor and is once again testing the important support zone around 23,500–23,350. A decisive breakdown below this region could trigger fresh downside momentum.
- ⇒ The sequence of lower highs and lower lows remains intact on the daily timeframe, keeping the short-term trend firmly bearish.
- ⇒ Immediate support is visible near 23,350–23,200. Failure to defend this zone may expose the index to a retest of 22,750, followed by the larger structural demand area near 22,200.
- ⇒ Selling pressure has resurfaced with volume expansion on down days, indicating renewed institutional activity on the supply side.
- ⇒ Volume behaviour continues to favour distribution rather than accumulation, limiting the probability of an immediate trend reversal.
- ⇒ **Conclusion:**  
The Nifty 50 has once again encountered strong resistance near the prior breakdown zone, resulting in a failed recovery attempt and renewed bearish pressure. The inability to sustain above the 23,800–24,000 region reinforces the view that the market remains in a broader corrective structure. Unless the index can reclaim 24,100–24,250 on strong volume and maintain acceptance above that zone, rallies are likely to be treated as selling opportunities. A breakdown below 23,200–23,350 could accelerate the correction toward 22,750 and potentially toward the major demand zone near 22,200. The overall market texture, therefore, remains tilted toward a Sell on Rise approach until a decisive structural reversal emerges.



## BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

## TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	29-May-26	22-May-26	Weekly % Chg	29-May-26	22-May-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
HDFCBANK	741	769	-4%	356812500	67261150	430%
POWERGRID	294	296	-1%	80579000	15450800	422%
BAJFINANCE	913	918	-1%	71802750	14322000	401%
ALKEM	5550	5428	2%	1281625	257750	397%
LICI	409	408	0%	21219800	4634000	358%

## TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	29-May-26	22-May-26	Weekly % Chg	29-May-26	22-May-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
ANGELONE	340	340	0%	19580000	14512500	35%
PREMIERENE	1063	991	7%	10401750	7048350	48%
UNITDSPR	1283	1286	0%	9828000	6411200	53%
INOXWIND	94	94	-1%	81252600	51640875	57%
HINDZINC	639	634	1%	31073350	19457900	60%

## DOMESTIC INDICES

Index	29-May-26	22-May-26	Weekly % Chg
Nifty 50	23,548	23,719	-0.7
Nifty Next 50	71,074	69,783	1.8
Nifty 100	24,608	24,669	-0.2
Nifty 500	22,657	22,651	0.0
NIFTY MIDCAP 100	61,724	61,389	0.5
S&P BSE SENSEX	16,992	16,775	1.3
S&P BSE 100	74,776	75,415	-0.8
S&P BSE 200	25,059	25,158	-0.4
S&P BSE 500	11,035	11,048	-0.1
S&P BSE MidCap	35,418	35,414	0.0
India VIX	16	18	-8.2

## WORLD INDICES

Index	29-May-26	22-May-26	Weekly % Chg
Nikkei Index	66,330	63,339	4.7
Hang Seng Index	25,182	25,606	-1.7
Kospi Index	8,476	7,848	8.0
Shanghai SE Composite	4,069	4,113	-1.1
Strait Times Index	5,038	5,068	-0.6
Dow Jones	51,032	50,580	0.9
NASDAQ	26,973	26,344	2.4
FTSE	10,409	10,466	-0.5

## FOREX

Currency	29-May-26	22-May-26	Weekly % Chg
US\$ (Rs.)	94.9	95.6	-0.8
GBP (Rs.)	127.8	128.5	-0.5
Euro (Rs.)	110.8	110.9	-0.1
Yen (Rs.) 100 Units	59.6	60.1	-0.8

## NIFTY TOP GAINERS (WEEKLY)

Scrip	29-May-26	22-May-26	Weekly % Chg
Tata Motors Passenger Vehicles Ltd.	394	363	8.4%
Adani Enterprises Ltd.	2,937	2,717	8.1%
Tech Mahindra Ltd.	1,484	1,423	4.3%
Larsen & Toubro Ltd.	4,077	3,927	3.8%
Eternal Ltd.	251	242	3.6%

## NIFTY TOP LOSERS (WEEKLY)

Scrip	29-May-26	22-May-26	Weekly % Chg
Oil And Natural Gas Corporation Ltd.	265	290	-8.5%
Max Healthcare Institute Ltd.	965	1,023	-5.7%
ITC Ltd.	287	302	-4.9%
HDFC Life Insurance Company Ltd.	595	616	-3.5%
HDFC Bank Ltd.	745	767	-2.9%

## FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
29-May-26	89,733.6	1,10,839.5	-21,105.9
28-May-26	0.0	0.0	0.0
27-May-26	11,418.7	12,461.4	-1,042.7
26-May-26	13,127.0	15,534.9	-2,407.9
25-May-26	12,083.1	11,261.4	821.8
MTD	3,53,913.8	4,09,877.2	-55,963.3

## DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
29-May-26	36,999.7	20,235.6	16,764.1
28-May-26	0.0	0.0	0.0
27-May-26	16,893.1	13,072.1	3,821.0
26-May-26	15,536.7	14,175.3	1,361.4
25-May-26	16,435.0	12,578.1	3,856.9
MTD	3,61,325.2	2,78,656.2	82,668.9



## Stock Idea Note - Endurance Technologies Limited

## Company Overview

Endurance Technologies Limited (ETL) is one of India's leading automotive component manufacturers, with strong capabilities across product design, development, and manufacturing. The company operates a diversified portfolio of technology-driven products and maintains a significant presence across both India and Europe (Italy and Germany). In India, ETL supplies a wide range of products, including aluminium die-cast components, suspension systems, transmission products, braking systems, and embedded electronic solutions to leading automotive OEMs. Its European operations primarily focus on manufacturing aluminium die-cast components for major global OEMs. The company also has a meaningful presence in the aftermarket segment. For FY26, ETL derived 72% of its revenue from India, 27% from Europe, and the remaining 1% from Maxwell. The company's product portfolio is led by aluminium die-casting, which accounted for 46.6% of total revenue, followed by suspension systems (24.7%), disc brakes (11.5%), alloy wheels (7.2%), aftermarket sales (4.6%), transmission products (3.4%), and other products (2.0%). From a vehicle segment perspective, motorcycles remained the largest contributor, accounting for 52.1% of revenue in FY26, followed by four-wheelers at 29.0%, scooters at 8.6%, three-wheelers at 8.0%, and other vehicle categories at 2.3%. ETL operates a global manufacturing footprint of 33 plants, comprising 19 in India and 14 in Europe. The company serves a diversified customer base across multiple automotive segments, with Bajaj Auto remaining its largest customer, contributing 35.0% of total income in FY26.

## Investment Rationale

## Multiple new growth engines to enter commercialization; Medium-term growth visibility remains robust

Endurance is entering a key commercialization phase as multiple growth investments made over the last two years begin contributing meaningfully from FY27 onwards. In the ABS segment, dual-channel ABS programs are scheduled to commence from Q1FY27, while the company's expanded ABS capacity is expected to be commissioned by Q2FY27, supported by in-house ECU manufacturing that should improve value addition and margins. The battery-pack facility has completed validation and regulatory approvals, with SOP planned in Q1FY27 for a leading 2W OEM and an annual business opportunity of Rs.300 crores. The AURIC Shendra passenger vehicle casting facility is also entering its ramp-up phase, with major customer programs from Jaguar Land Rover, a large US EV OEM, Valeo and Yazaki expected to commercialize between Q1-Q3FY27, while peak revenue potential of over Rs. 500 crores are expected to be achieved by FY29. Meanwhile, Maxwell continues to strengthen Endurance's electronics presence, with FY26 revenue rising to Rs. 162 crores from Rs. 70 crores in FY25 and cumulative order wins reaching Rs. 247 crores, which are expected to peak by Q2FY27. The simultaneous ramp-up of ABS, battery packs, electronics and passenger vehicle casting programs should drive higher content per vehicle, improve product mix and support growth ahead of underlying industry volumes over the medium term.

## Expanding presence in passenger vehicles and premium segments to drive higher content per vehicle

Endurance is steadily transforming from a predominantly two-wheeler component supplier into a diversified mobility technology player with increasing exposure to passenger vehicles, premium motorcycles, and exports. The company has been aggressively expanding its 4W portfolio through aluminium castings, forgings, brakes, and suspension systems, supported by dedicated R&D investments and new manufacturing capacities. The AURIC Shendra facility has secured orders from

## Stock Rating

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

## Sector Outlook

Positive

## Stock

CMP (INR)	2,732
Target Price (INR)	3,164
NSE Symbol	ENDURANCE
BSE Code	540153
Bloomberg	ENDU IN
Reuters	ENDU.BO

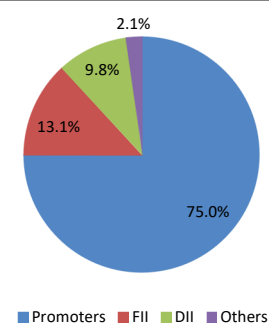
## Key Data

Nifty	23,548
52WeekH/L(Rs.)	3,080/2,143
O/s Shares (Cr.)	14
Market Cap (Rs, Cr.)	38,331
Face Value (Rs.)	10

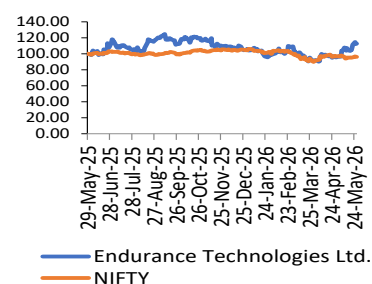
## Average volume

3 months	1,33,559
6 months	1,07,410
1 year	1,61,836

## Share Holding Pattern (%)



## Relative Price Chart



## Stock Idea Note - Endurance Technologies Limited

global OEMs such as Jaguar Land Rover, Valeo, Yazaki and a large US EV manufacturer, while existing facilities continue to win incremental business from Tata Motors, Mahindra, Hyundai, Kia, and Isuzu. In addition, the company is strengthening its position in premium two-wheelers through products such as inverted front forks, alloy wheels, aluminium forgings and APTC clutches, with new customer additions including Hero MotoCorp, TVS, Royal Enfield, Suzuki, Honda and Ather. As these programs ramp up across FY27 and FY28, Endurance's revenue mix is expected to gradually shift towards higher-value and technology-intensive products, reducing dependence on traditional two-wheeler volumes and supporting sustainable growth in content per vehicle.

### Valuation and Outlook

Endurance is well positioned to capitalize on multiple structural growth opportunities emerging across the automotive ecosystem. The company is entering a key commercialization phase, with several investments made over the past few years across ABS, battery packs, electronics, alloy wheels and passenger vehicle castings now moving into production and ramp-up stages. The expansion of the ABS business, supported by backward integration into electronic control units, increasing scale of Maxwell's electronics portfolio, commercialization of battery-pack manufacturing and ramp-up of the AURIC Shendra facility provide strong visibility on revenue growth over the medium term. In parallel, the company is steadily increasing its presence in passenger vehicles, EVs and export-oriented programs, which should improve product mix and enhance content per vehicle. Endurance also continues to benefit from its leadership position in core segments such as braking systems, suspension products and alloy wheels, while maintaining a strong balance sheet and healthy cash generation. With multiple growth engines expected to contribute simultaneously over FY27-FY29 and an increasing share of technology-intensive products in the revenue mix, we believe the company is well-placed to deliver earnings growth ahead of industry volume growth. **Thus, we assign the stock a "BUY" rating. On the valuation front, we value ETL at 36x FY27E earnings, arriving at a target price of Rs. 3,164, implying a 16% upside from the current market price over a 12-month investment horizon.**

#### Key Financials

YE March (INR. Cr.)	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue	8,804	10,241	11,561	14,596	16,523	18,670
Revenue Growth (Y-o-Y)	16.6%	16.3%	12.9%	26.3%	13.2%	13.0%
EBITDA	1,036	1,328	1,551	1,966	2,264	2,670
EBIT Growth (Y-o-Y)	7.4%	28.2%	16.8%	26.7%	15.2%	17.9%
Net Profit	480	680	836	952	1,239	1,438
Net Profit Growth (Y-o-Y)	4.0%	41.9%	22.9%	13.8%	30.2%	16.0%
Diluted EPS	34.1	48.4	59.5	67.7	87.9	102.0
Diluted EPS Growth (Y-o-Y)	4.1%	41.9%	22.9%	13.8%	29.9%	16.0%

#### Key Ratios

EBITDA margin (%)	11.8%	13.0%	13.4%	13.5%	13.7%	14.3%
NPM (%)	5.4%	6.6%	7.2%	6.5%	7.5%	7.7%
RoE (%)	10.9%	13.7%	14.6%	13.9%	15.7%	15.8%
RoCE (%)	12.5%	14.9%	15.2%	15.1%	15.7%	16.8%

#### Valuation Ratios

P/E (x)	80.1x	56.5x	45.9x	40.4x	31.1x	26.8x
EV/EBITDA (x)	37.4x	29.2x	24.8x	19.8x	17.3x	14.6x
P/BV (x)	8.7x	7.7x	6.7x	5.6x	4.9x	4.2x
Market Cap. / Sales (x)	4.4x	3.8x	3.3x	2.6x	2.3x	2.1x

Source: Bloomberg, BP Equities Research



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