



Week Gone

The Indian equity markets witnessed a highly volatile week as investor sentiment was influenced by escalating geopolitical tensions in the Middle East, fluctuations in crude oil prices, global risk aversion, and supportive domestic policy measures. The benchmark indices traded with sharp swings, declining in the initial sessions amid rising oil prices and inflation concerns before recovering as geopolitical tensions eased, crude prices softened, and the RBI announced liquidity-supportive measures. Broader markets remained resilient and outperformed the benchmark indices, supported by buying in banking, financials, and other domestic-focused sectors. Overall, the week reflected cautious optimism, with investors closely tracking global developments, crude oil movements, and foreign fund flows while selective sectoral buying helped markets recover from early losses.

Week Ahead

Markets are likely to remain driven by key global macro developments in the week ahead, with the US Federal Reserve's interest rate decision on June 17 emerging as the most important event for financial markets. Investors will closely monitor the policy statement and commentary for signals on the future rate trajectory and broader economic outlook. Domestically, attention will turn to India's May WPI inflation data, with the gap between wholesale and consumer inflation expected to be a key monitorable for assessing underlying pricing trends. Globally, US Retail Sales and Eurozone CPI data will also be tracked for insights into growth and inflation dynamics. Meanwhile, crude oil prices will remain a critical factor, with the sustainability of prices below the \$90 per barrel mark seen as important for market sentiment and macro stability. Optimism surrounding a potential peace deal in the Middle East, following recent comments from US President Donald Trump, is also likely to keep markets sensitive to geopolitical developments and could support risk appetite if tensions continue to ease.

Nifty Outlook

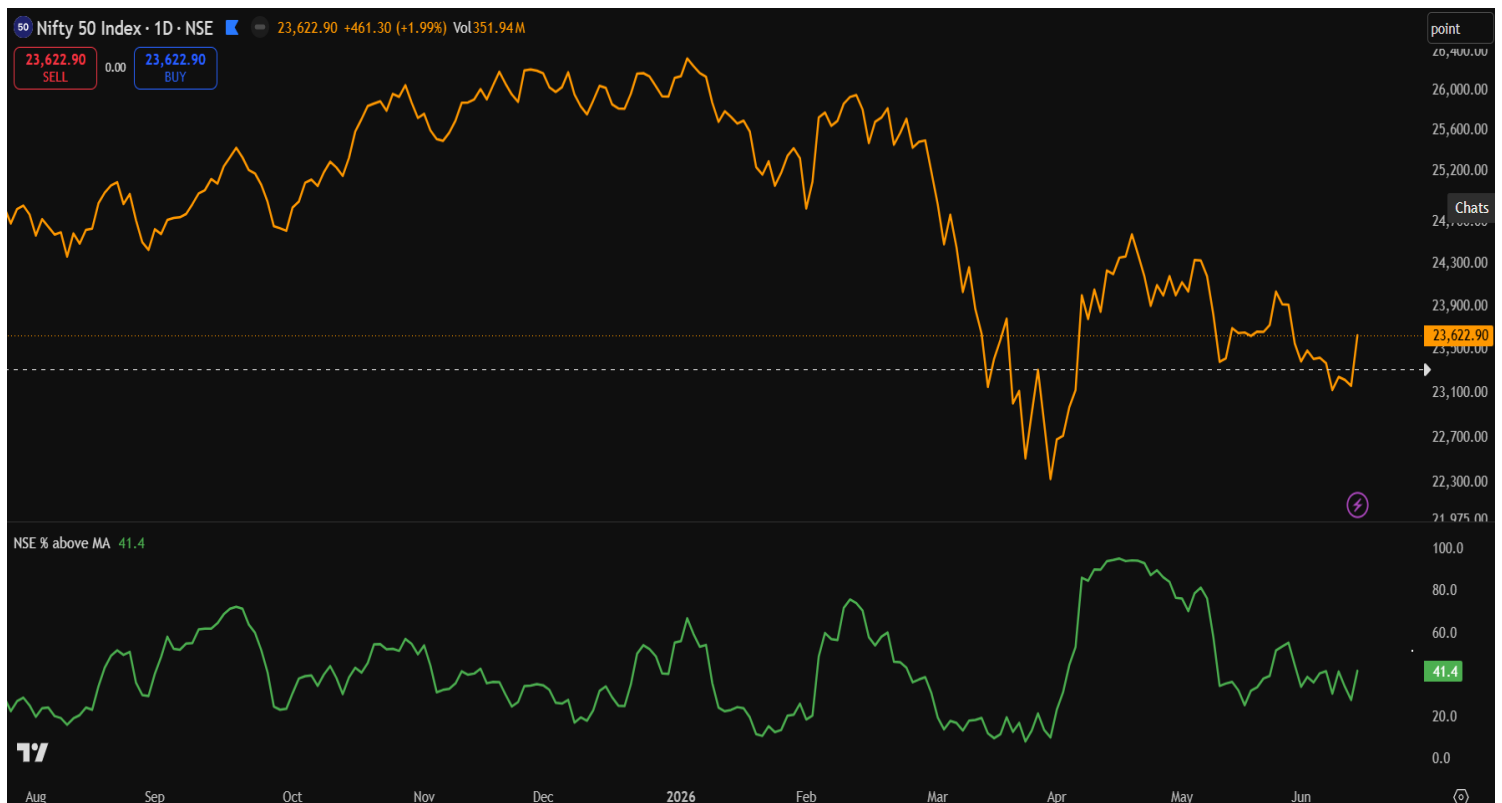
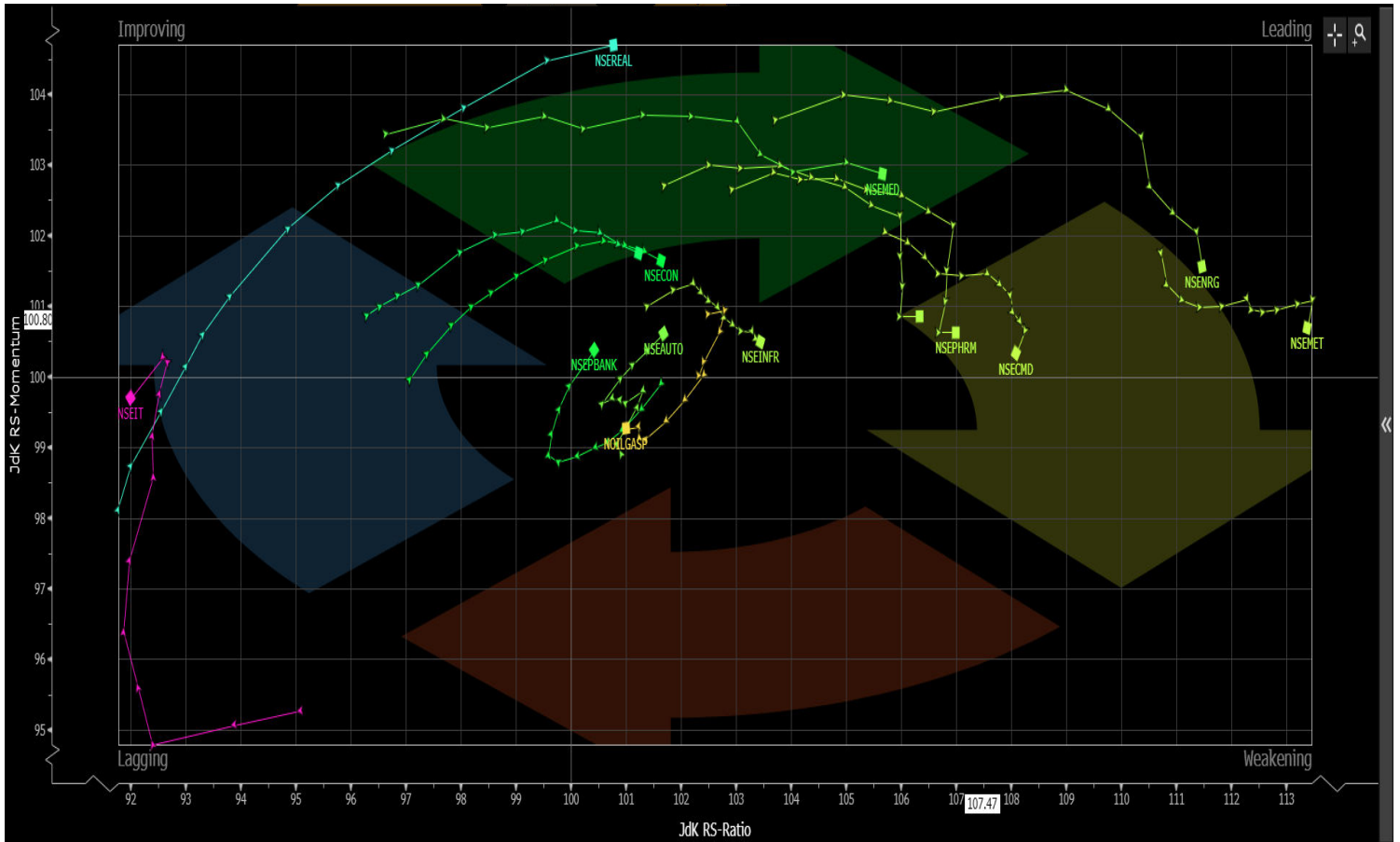
NIFTY	23623
Weekly Chg	1.10
Trend Status	Downtrend
Breadth	Neutral
Momentum	Neutral
S1	23410
S2	23196
S3	22865
R1	23741
R2	23858
R3	24189



Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

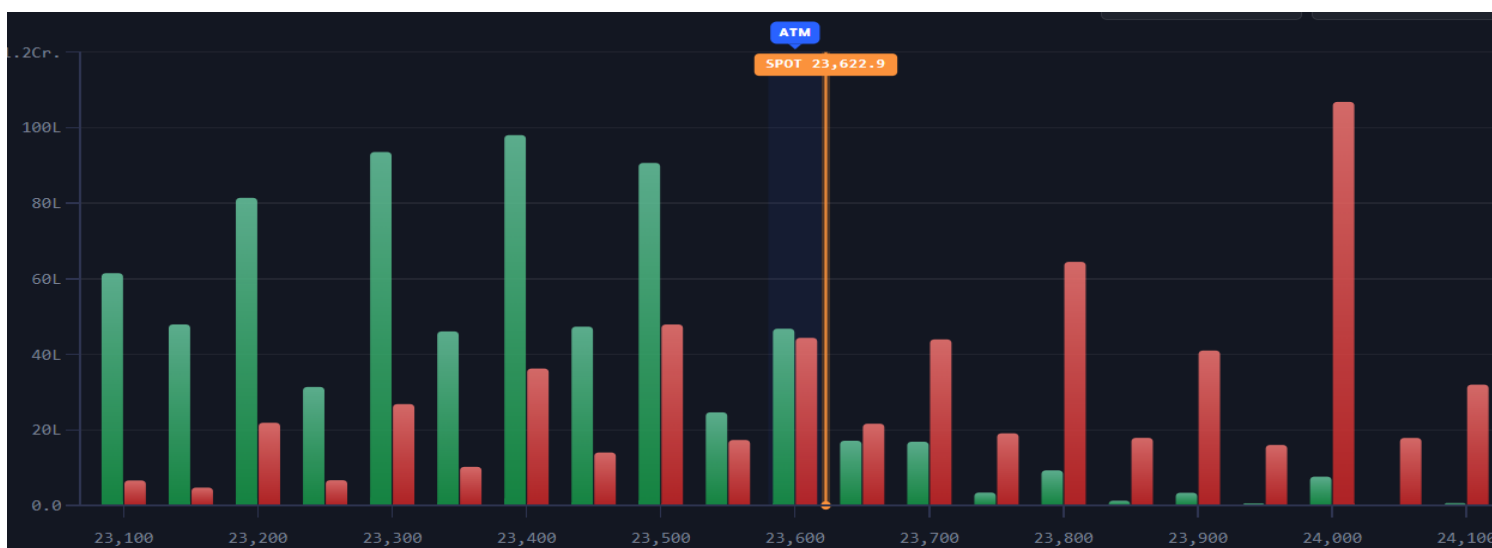
MARKET BREADTH

		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	12th Jun'	30	23	20	20	59	45	39	39
	11th Jun	16	13	18	20	31	25	35	39
	10th Jun	14	14	18	21	27	27	35	41
	9th Jun	15	15	19	22	29	29	37	43
	8th Jun	8	12	17	21	16	24	33	41
NIFTY 100	12th Jun'	59	45	44	40	59	45	44	40
	11th Jun	25	26	35	38	25	26	35	38
	10th Jun	28	33	37	41	28	33	37	41
	9th Jun	34	39	45	42	34	39	45	42
	8th Jun	15	26	37	39	15	26	37	39
NIFTY 200	12th Jun'	117	94	99	90	59	47	50	45
	11th Jun	42	44	76	79	21	22	38	40
	10th Jun	50	62	82	85	25	31	41	43
	9th Jun	71	76	98	91	36	38	49	46
	8th Jun	32	59	85	84	16	30	43	42
NIFTY 500	12th Jun'	297	250	260	227	59	50	52	45
	11th Jun	114	134	203	194	23	27	41	39
	10th Jun	150	171	227	213	30	34	45	43
	9th Jun	196	209	262	219	39	42	52	44
	8th Jun	108	158	233	203	22	32	47	41

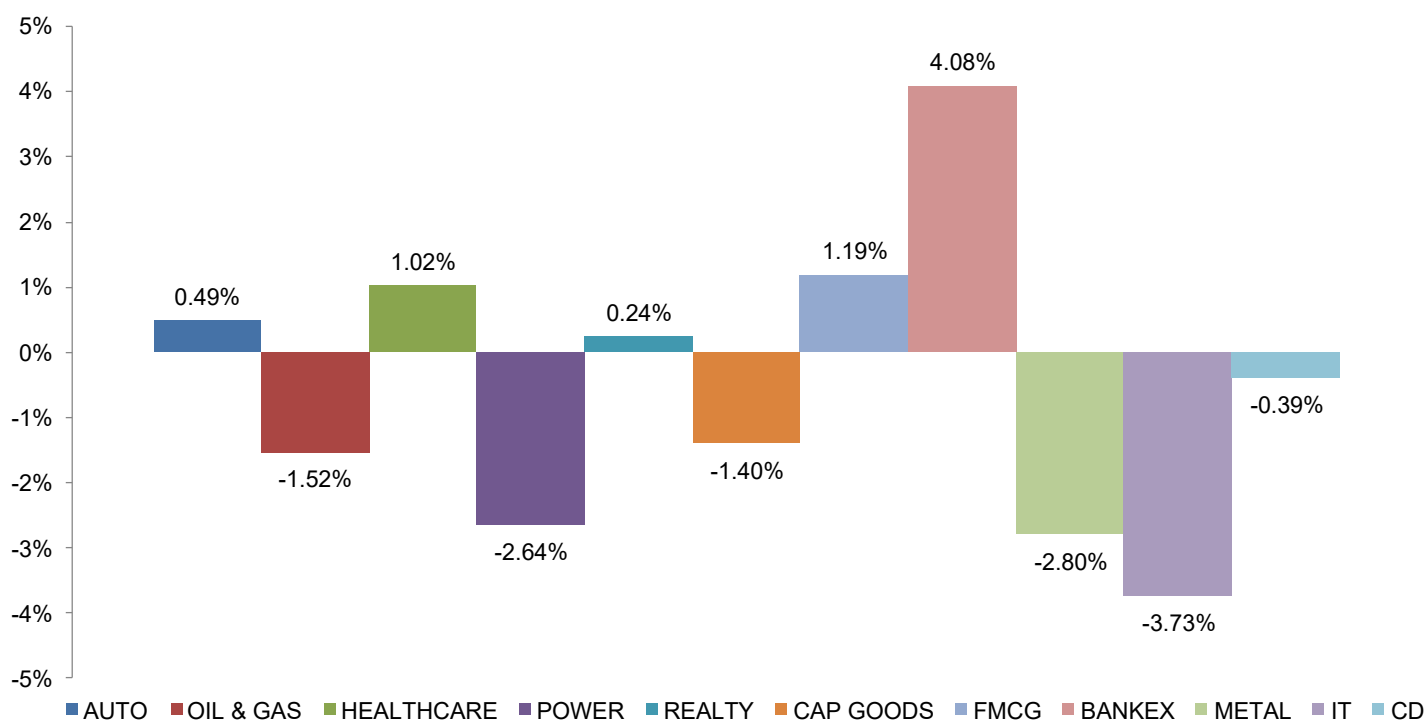


Technical Overview

- ⇒ The Nifty 50 staged a strong recovery during the week, bouncing sharply from the critical demand zone of 23,070–23,330 after multiple weeks of consolidation and selling pressure. The index closed near 23,623, recovering almost 550 points from the week's low and defending the lower end of the trading range.
- ⇒ On the weekly timeframe, the index has formed a bullish recovery candle with a long lower shadow, highlighting strong buying interest emerging from the lower demand zone. This price action suggests that sellers are gradually losing momentum near support.
- ⇒ The recent rally should currently be viewed as a counter-trend recovery inside a broader consolidation range, with confirmation of a structural trend reversal still pending.
- ⇒ The most important development of the week was the successful defence of the 23,300 support zone, where buyers aggressively absorbed supply and triggered a sharp rebound.
- ⇒ The market reclaimed the immediate resistance at 23,500–23,600, converting it into a near-term support level. This shift in polarity is a positive short-term development.
- ⇒ The latest rally has pushed prices back above the falling short-term moving average ribbon on the daily chart. If sustained, this could mark the beginning of a broader base-building process.
- ⇒ A decisive daily close above 23,900 would complete a short-term inverse reversal structure and open the path toward 24,200–24,500.
- ⇒ Failure to cross this resistance zone could result in another consolidation phase between 23,300 and 23,900.
- ⇒ Weekly RSI remains below major bullish territory but has stabilized, suggesting downside momentum is fading.
- ⇒ **Conclusion:**
The Nifty 50 has delivered its strongest bullish price action in several weeks by successfully defending the 23,070–23,330 demand zone and reclaiming the 23,600 level. The recovery candle, improving RSI structure, and stronger participation suggest that downside momentum is weakening. However, the index remains below the critical 23,900–24,200 resistance cluster, which continues to define the broader trend. A decisive



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	12-Jun-26 Share Price (Rs.)	05-Jun-26 Share Price (Rs.)	Weekly % Chg	12-Jun-26 Open Interest	05-Jun-26 Open Interest	Weekly % Chg
NUVAMA	1585	1570	1%	1691000	1416000	19%
DALBHARAT	1663	1693	-2%	4498000	3796325	18%
APOLLOHOSP	8545	8349	2%	2038125	1723125	18%
NAM-INDIA	1079	1106	-2%	6576875	5645000	17%
SIEMENS	3565	3701	-4%	3342500	2906925	15%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	12-Jun-26 Share Price (Rs.)	05-Jun-26 Share Price (Rs.)	Weekly % Chg	12-Jun-26 Open Interest	05-Jun-26 Open Interest	Weekly % Chg
GODFRYPHLP	2313	2237	3%	1992650	2381500	-16%
PATANJALI	426	422	1%	27300600	32159700	-15%
ICICIBANK	1344	1267	6%	137114600	159565700	-14%
FEDERALBNK	317	306	4%	99977500	116255000	-14%
VOLTAS	1292	1294	0%	8140125	9457875	-14%

DOMESTIC INDICES

Index	12-Jun-26	05-Jun-26	Weekly % Chg
Nifty 50	23,623	23,367	1.1
Nifty Next 50	70,007	70,192	-0.3
Nifty 100	24,602	24,397	0.8
Nifty 500	22,600	22,465	0.6
NIFTY MIDCAP 100	60,768	60,755	0.0
S&P BSE SENSEX	17,079	17,055	0.1
S&P BSE 100	75,528	74,243	1.7
S&P BSE 200	25,089	24,848	1.0
S&P BSE 500	11,009	10,936	0.7
S&P BSE MidCap	35,343	35,142	0.6
S&P BSE SmallCap	15	16	-6.2

WORLD INDICES

Index	12-Jun-26	05-Jun-26	Weekly % Chg
Nikkei Index	66,020	66,588	-0.9
Hang Seng Index	24,718	24,962	-1.0
Kospi Index	8,124	8,161	-0.5
Shanghai SE Composite	4,032	4,028	0.1
Strait Times Index	5,050	5,050	0.0
Dow Jones	51,202	50,867	0.7
NASDAQ	25,889	25,709	0.7
FTSE	10,472	10,368	1.0

FOREX

Currency	12-Jun-26	05-Jun-26	Weekly % Chg
US\$ (Rs.)	95.1	95.0	0.1
GBP (Rs.)	127.6	126.7	0.7
Euro (Rs.)	110.1	109.4	0.6
Yen (Rs.) 100 Units	59.3	59.2	0.2

NIFTY TOP GAINERS (WEEKLY)

Scrip	12-Jun-26	05-Jun-26	Weekly % Chg
Kotak Mahindra Bank Ltd.	403	389	3.6%
Axis Bank Ltd.	1,356	1,272	6.6%
ICICI Bank Ltd.	1,341	1,263	6.2%
Interglobe Aviation Ltd	4,708	4,479	5.1%
State Bank of India	1,017	971	4.7%

NIFTY TOP LOSERS (WEEKLY)

Scrip	12-Jun-26	05-Jun-26	Weekly % Chg
Wipro Ltd.	180	198	-9.2%
Oil & Natural Gas Corpn Ltd	246	265	-7.0%
Infosys Ltd.	1,116	1,198	-6.8%
Hindalco Industries Ltd	1,022	1,093	-6.5%
Coal India Ltd.	444	472	-6.1%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
12-Jun-26	13,146.8	-1,082.2	-1,082.2
11-Jun-26	15,987.7	-1,987.1	-1,987.1
10-Jun-26	16,172.8	-2,125.0	-2,125.0
9-Jun-26	19,301.5	-4,566.0	-4,566.0
8-Jun-26	14,397.8	-5,555.7	-5,555.7
MTD	353,913.8	409,877.2	-55,963.3

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
12-Jun-26	13,535.7	13,535.7	5,341.3
11-Jun-26	12,598.1	12,598.1	4,224.5
10-Jun-26	14,272.5	14,272.5	3,124.0
9-Jun-26	11,505.5	11,505.5	6,159.5
8-Jun-26	11,517.9	11,517.9	5,165.2
MTD	361,325.2	278,656.2	82,668.9

Stock Idea Note - Glenmark Pharmaceuticals Ltd.

Company Overview

Glenmark Pharmaceuticals is a globally diversified pharmaceutical company with a strong presence across branded formulations, generics, specialty, and innovative businesses, spanning India, North America, Europe, and emerging markets. The company operates across key therapeutic areas, including respiratory, dermatology, oncology, cardiology, and diabetes, with an increasing focus on specialty and differentiated therapies. During FY26, Glenmark reported consolidated revenue growth of 27.5% YoY to Rs. 16,983 crores, driven by broad-based growth across India, Europe and emerging markets, alongside improving traction in the US business. The company continues to strengthen its global specialty portfolio through products such as Ryaltris and WINLEVI, while expanding its respiratory and injectable franchise in the US through differentiated filings and limited-competition opportunities. Glenmark has also enhanced its oncology portfolio through strategic partnerships with global pharmaceutical companies, including Hengrui Pharma, Hansoh Pharma and Alphamab, supporting long-term specialty growth across key markets. Additionally, its innovation-focused subsidiary, Ichnos Glenmark Innovation (IGI), achieved a major milestone during FY26 through a landmark licensing agreement with AbbVie for ISB 2001, validating the company's innovative research capabilities. The company also continues to strengthen its manufacturing and supply chain capabilities across injectable, oral solids, respiratory products, and topical formulations, with an increasing focus on operational efficiency, digital integration, and capacity enhancement to support complex and specialty product launches globally. Further, Glenmark remains focused on innovation-led growth under its Glenmark 3.0 strategy, which emphasizes branded markets, differentiated therapies, operational excellence and sustainable value creation.

Investment Rationale

Domestic growth momentum accelerates on a strong new product pipeline

The company's domestic business remains well-positioned for sustained above-industry growth, driven by a strong pipeline of differentiated product launches across key chronic and specialty therapeutic segments, including respiratory, oncology, dermatology and diabetes. The company continued to outperform the IPM during FY26, with its India formulations business reporting 13.5% growth versus the IPM's 9%, supported by sustained market share gains and strong execution. Management highlighted robust traction in recently launched products such as GLIPIQ (semaglutide) in diabetes, NEBZMART GFB in respiratory, and innovative oncology brands including TEVIMBRA and BRUKINSA, which are expected to emerge as meaningful growth drivers over the next two to three years. The respiratory portfolio continues to strengthen with the launch of NEBZMART GFB, the world's first fixed-dose triple-nebulized therapy for COPD, further enhancing the company's leadership in chronic respiratory therapies. In dermatology, the company continues to see healthy momentum driven by differentiated offerings such as JABRYUS, while expansion in oncology through strategic in-licensing partnerships is expected to improve the specialty mix and long-term growth visibility of the domestic franchise. The company also remains focused on expanding its specialty and innovative portfolio through continued investments in brand building, physician engagement and differentiated therapies. With improving product mix, growing contribution from specialty therapies, and sustained market share gains across core chronic segments, Glenmark appears well-positioned to maintain strong domestic growth momentum and further strengthen its competitive positioning within the IPM.

Stock Rating

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

Sector Outlook Positive

Stock

CMP (INR)	2,173
Target Price (INR)	2,490
NSE Symbol	GLENMARK
BSE Code	532296
Bloomberg	GNP IN
Reuters	GLEN.BO

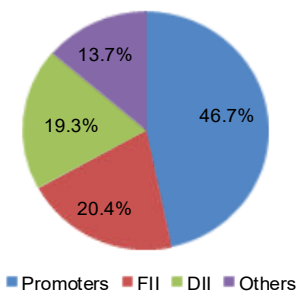
Key Data

Nifty	23,623
52WeekH/L(Rs.)	2,474 / 1,589
O/s Shares (Cr.)	28.2
Market Cap (Rs, Cr.)	61,345
Face Value (Rs.)	1

Average volume

3 months	775,268
6 months	658,811
1 year	884,913

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Glenmark Pharmaceuticals Ltd.

Well-diversified business through a global commercial footprint

Glenmark Pharmaceuticals continues to strengthen its positioning as a globally diversified pharmaceutical company, supported by a broad commercial footprint across North America, Europe and emerging markets, enhancing revenue visibility and diversifying growth drivers. During FY26, the company reported healthy growth across key international markets, led by an increasing contribution from branded respiratory, dermatology, and specialty therapies. Europe and emerging markets remained key contributors to growth, supported by strong traction in products such as Ryaltris and WINLEVI, along with continued momentum across respiratory and dermatology therapies. Ryaltris, Glenmark's key global specialty brand, has now been commercialized across 55 markets and continues to see strong secondary sales growth, with recent approvals in China and Thailand, and upcoming launches in Brazil expected to accelerate global scale-up further. In North America, the company is strengthening its respiratory and injectable franchise through differentiated launches, limited-competition opportunities and strategic commercialization initiatives. Recent approvals for Fluticasone respiratory products, including products with 180-day exclusivity benefits, along with additional respiratory launches and sole first-to-file opportunities expected in FY27, are likely to support growth and improve the profitability of the US business. Additionally, regulatory clearance from the USFDA for the Monroe facility provides a strong platform for scaling injectable and institutional product offerings. Further, Glenmark continues to expand its innovative oncology and specialty portfolio through strategic partnerships with global pharmaceutical companies, including Hengrui Pharma and Hansoh Pharma. Overall, an increasing contribution from differentiated products, specialty therapies, and global brands is expected to support sustainable medium-term growth and strengthen the company's business mix.

Valuation and Outlook

Glenmark Pharmaceuticals remains well-positioned to deliver sustainable medium-term performance, supported by its diversified global business model, expanding specialty portfolio and improving product mix across key markets. The company continues to strengthen its presence across respiratory, dermatology, oncology, and injectable therapies through differentiated launches, strategic partnerships, and an increased focus on specialty products. Strong traction in India, Europe, and emerging markets, alongside a recovery in the US business driven by respiratory launches, limited-competition opportunities, and injectable expansion, is expected to support earnings growth over the coming years. Additionally, continued scale-up of global brands such as Ryaltris, expansion of oncology partnerships and progress in the innovative pipeline through Ichnos Glenmark Innovation are expected to strengthen the company's long-term business outlook. The company's gross debt-free balance sheet, improving cash flows, and disciplined capital allocation further enhance financial flexibility and support future investments in specialty and innovation-led businesses. Further, favorable industry trends, including a rising burden of chronic diseases, increasing demand for specialty therapies, and growth opportunities in the respiratory and oncology segments, are expected to benefit Glenmark over the long term. Overall, with an improving business mix, increasing contribution from differentiated and specialty products, and a strengthening global presence, the company remains well placed to deliver sustainable growth and margin improvement going forward. **We thus value the company based on 42x FY27e earnings and arrive at a target price of Rs. 2,490 (15% upside from the current market price) with a 12-month investment horizon.**

Stock Idea Note - Glenmark Pharmaceuticals Ltd.

Key Financials

YE March (INR. Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue	11,583	11,813	13,322	16,983	18,426	21,593
<i>Revenue Growth (Y-o-Y)</i>	(5.9%)	2.0%	12.8%	27.5%	8.5%	17.2%
EBITDA	1,635	1,195	2,351	4,572	5,011	5,947
<i>EBIT Growth (Y-o-Y)</i>	(29.7%)	(26.9%)	96.8%	94.5%	9.6%	18.7%
Net Profit	377	(1,434)	1,047	1,362	1,672	1,980
<i>Net Profit Growth (Y-o-Y)</i>	(62.1%)	(480.4%)	(173.0%)	30.1%	22.8%	18.4%
Diluted EPS	10.5	(53.2)	37.1	48.2	59.3	70.2
<i>Diluted EPS Growth (Y-o-Y)</i>	(68.4%)	(605.4%)	(169.7%)	30.0%	22.9%	18.4%

Key Ratios

EBITDA margin (%)	14.1%	10.1%	17.7%	26.9%	27.2%	27.5%
NPM (%)	3.3%	-12.1%	7.9%	8.0%	9.1%	9.2%
RoE (%)	4.0%	-18.3%	11.8%	13.0%	13.9%	14.2%
RoCE (%)	7.7%	6.9%	16.9%	38.0%	35.7%	36.3%

Valuation Ratios

P/E (x)	206.4x	-40.8x	58.6x	45.0x	36.6x	30.9x
EV/EBITDA (x)	39.4x	50.7x	26.3x	13.1x	12.1x	10.2x
P/BV (x)	6.5x	7.8x	6.9x	5.8x	5.1x	4.4x
Market Cap. / Sales (x)	5.3x	5.2x	4.6x	3.6x	3.3x	2.8x

Source: Bloomberg, BP Equities Research



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Analyst (s) holding in the Stock : Nil

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