Weekly Wealth

BP WEALTH

27th June, 2026

Week Gone

Indian equity benchmarks ended the holiday-shortened week with modest gains, advancing in three of the four trading sessions. Markets started the week on a strong note as easing crude oil prices and fresh foreign institutional investor (FII) inflows boosted sentiment. A sharp correction on Tuesday, triggered by weak global cues, foreign fund outflows and profit booking, briefly dented investor confidence. However, benchmark indices rebounded strongly over the next two sessions, supported by renewed FII buying, easing concerns over interest rate hikes, lower crude prices and optimism surrounding a potential India-US trade deal. The Nifty reclaimed the 24,000 mark and managed to hold above it through the week. Overall, the market displayed resilience despite global volatility, ending the truncated week on a positive footing.

Week Ahead

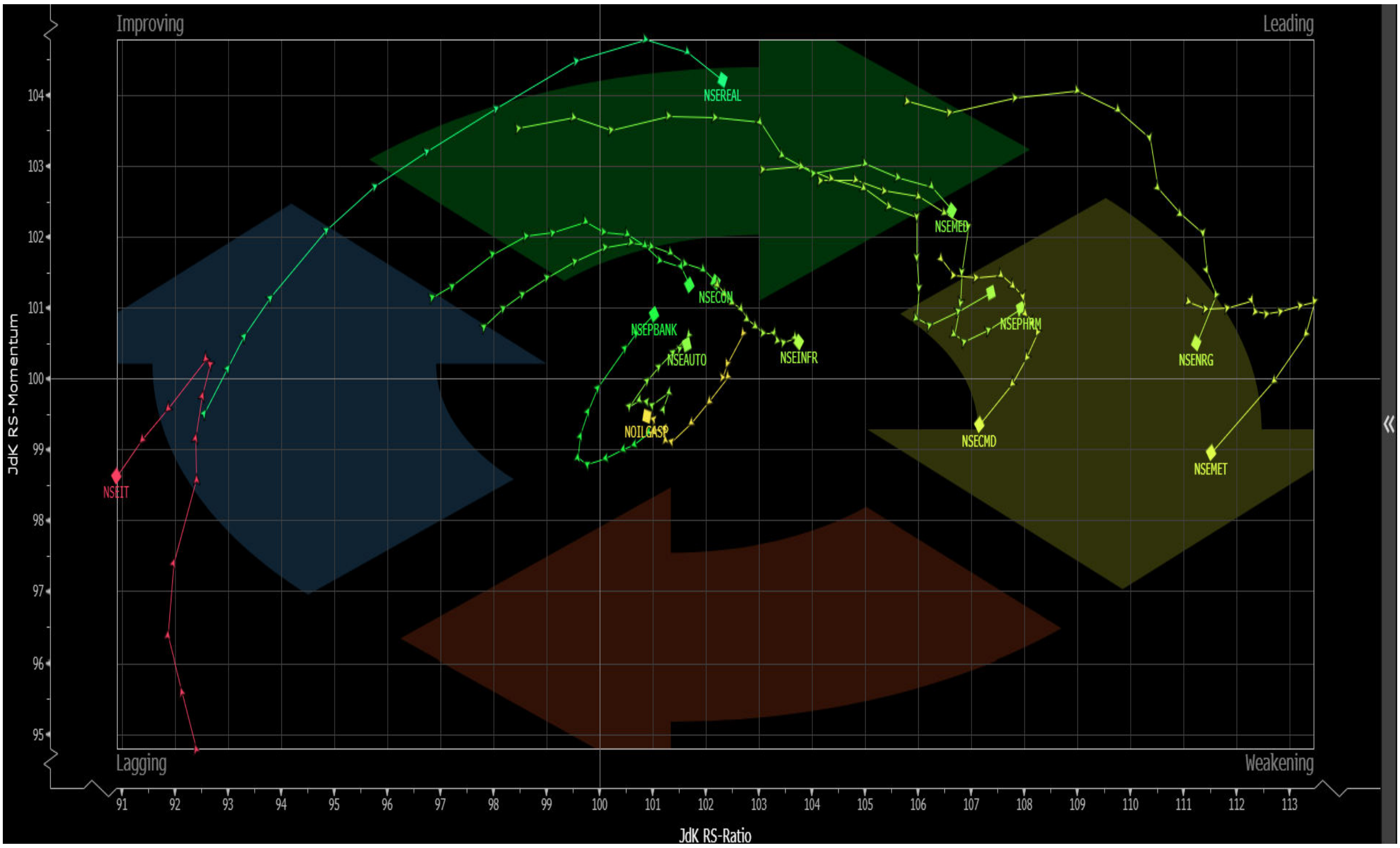
Indian equity benchmarks ended this week on a positive note, with sentiment buoyed by a sharp easing in crude oil prices and improving geopolitical signals from West Asia. Globally, the dominant overhang remains the Fed's hawkish pivot. At the recent FOMC meeting, the US Federal Reserve held rates at 3.50–3.75% while sharply revising 2026 PCE inflation to 3.6%, up from 2.7% in March. Further, nine of eighteen dot-plot participants are now projecting at least one rate hike this year. For the week ahead, crude trajectory and sustained FII participation are the twin swing factors that would confirm the recovery's durability. In India, the Industrial Production data for the month of May would be announced on Monday (29 June 2026). The industrial output in India expanded by 4.9% year-on-year in April of 2026. On Tuesday (30 June 2026), the Government Budget Value for May 2026 would be made public. On Friday (03 July 2026), the final values for the HSBC Services PMI and the HSBC Composite PMI for the month of June would be unveiled.

Nifty Outlook	
NIFTY	24056
Weekly Chg	0.18
Trend Status	Sideways
Breadth	Neutral
Momentum	Neutral
S1	23807
S2	23557
S3	23080
R1	24284
R2	24511
R3	24988

Source: TradingView, BP Equities Research

Market Pulse

TREND



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	25th Jun	27	33	25	24	53	65	49	47
	24th Jun	28	32	25	26	55	63	49	51
	23rd Jun	30	30	24	24	59	59	47	47
	22nd Jun	38	35	31	26	75	69	61	51
	19th Jun	38	34	27	25	75	67	53	49
NIFTY 100	25th Jun	49	66	54	47	49	66	54	47
	24th Jun	60	66	53	51	60	66	53	51
	23rd Jun	64	65	55	48	64	65	55	48
	22nd Jun	78	76	66	52	78	76	66	52
	19th Jun	77	71	58	50	77	71	58	50
NIFTY 200	25th Jun	94	124	110	96	47	62	55	48
	24th Jun	119	136	113	102	60	68	56	51
	23rd Jun	130	133	111	99	65	67	56	50
	22nd Jun	164	155	132	108	82	78	66	54
	19th Jun	162	145	121	104	81	73	61	52
NIFTY 500	25th Jun	246	326	295	248	49	65	59	50
	24th Jun	327	355	308	260	65	71	62	52
	23rd Jun	342	351	309	258	68	70	62	52
	22nd Jun	412	389	340	271	82	78	68	54
	19th Jun	398	361	324	263	80	72	65	53

Technical Overview

⇒ Nifty 50 ended the current week at 24,056, witnessing a good recovery. However, despite the rebound, the index remains within an intermediate supply cluster and has not yet confirmed a decisive trend reversal.

⇒ The latest weekly candle is developing into a small-bodied candle with upper and lower shadow formation, indicating that buying interest is emerging at lower levels, but sellers remain active near overhead resistance.

⇒ The broader weekly structure remains corrective as prices are still trading below the declining 50-week EMA positioned near 24,800, while the weekly moving average cloud continues to slope downward.

⇒ The previous resistance zone of 23,850–23,900 has now started behaving as an important demand pocket.

⇒ During the last three sessions, every intraday decline towards 24,000–24,020 has attracted fresh buying interest, highlighting institutional accumulation at lower levels.

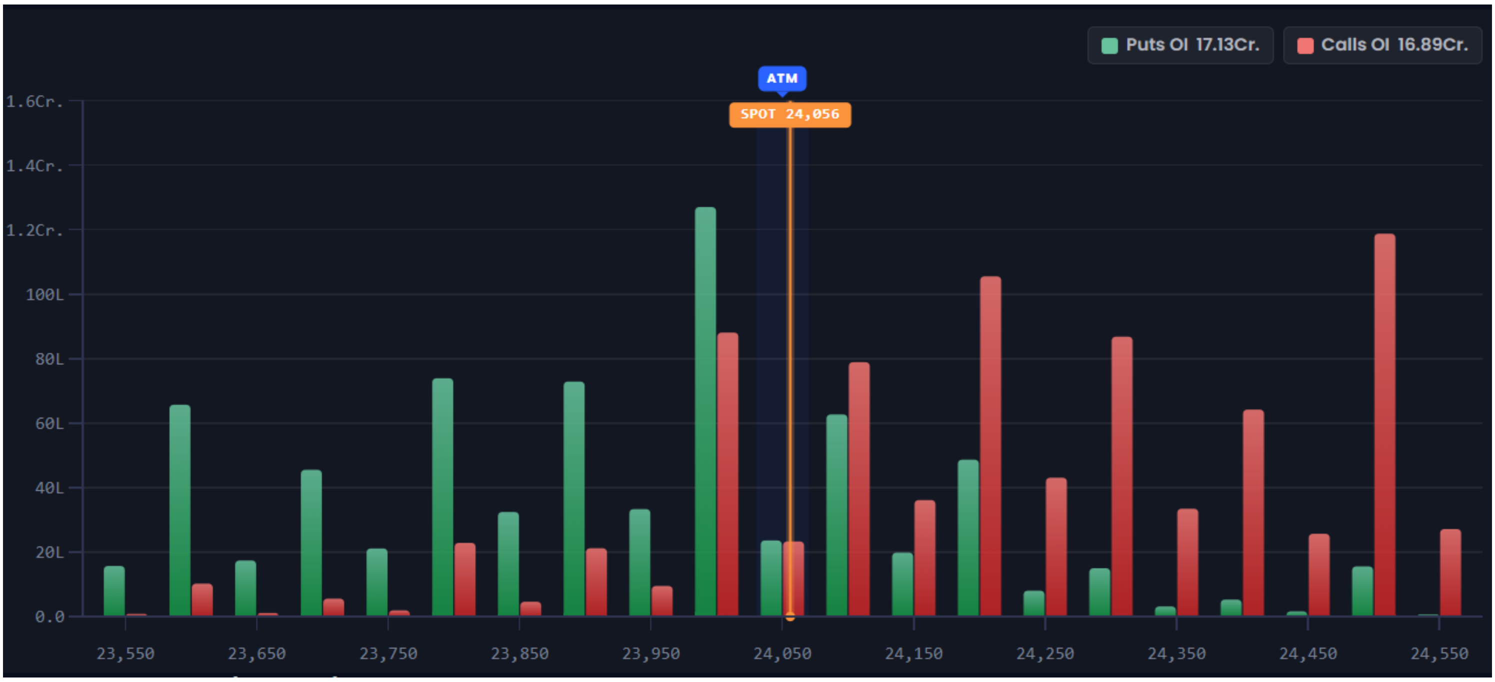
⇒ Over the last seven sessions, Nifty has been trading inside a narrowing range between 23,800 and 24,200.

⇒ Such price compression generally precedes an impulsive directional move.

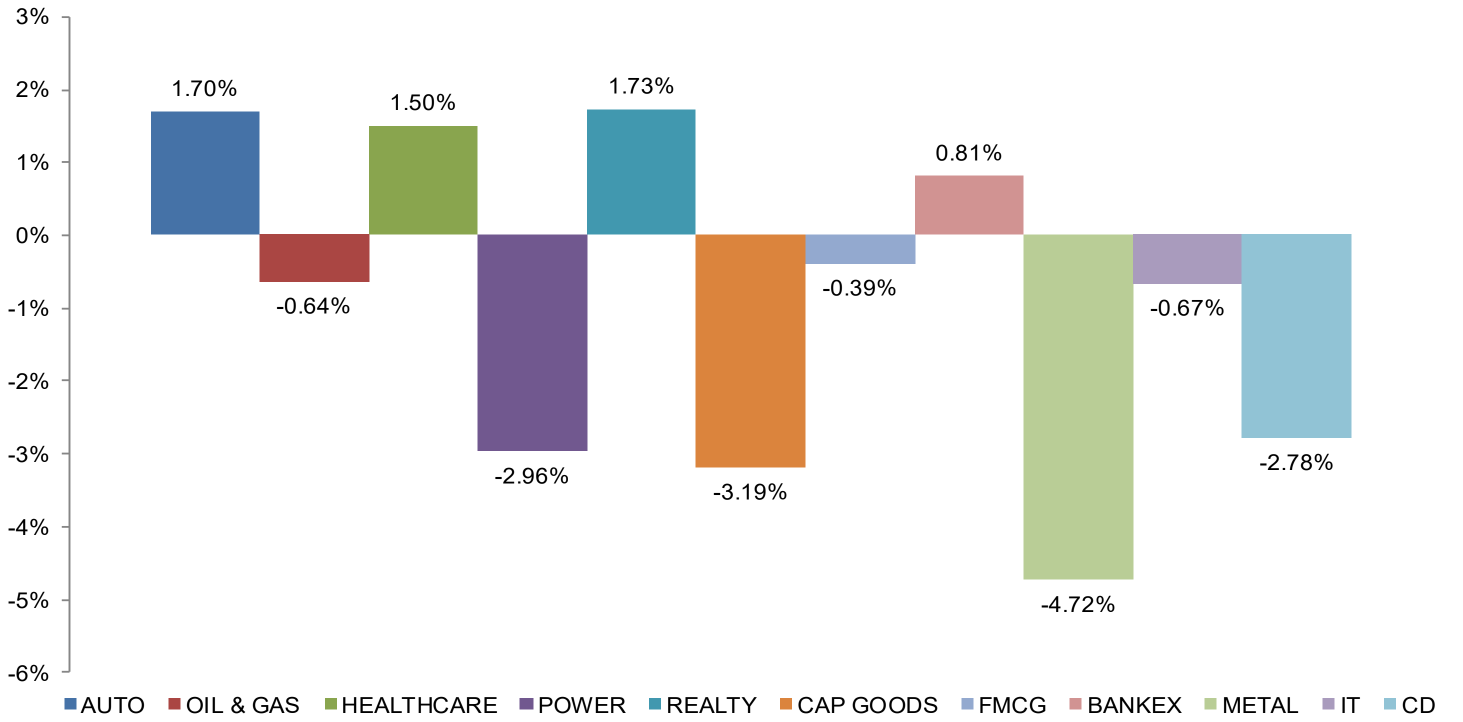
⇒ Daily MACD remains in positive territory with the histogram continuing to expand marginally, reflecting improving momentum.

⇒ Volume participation has remained moderate, suggesting that a strong breakout will require a meaningful pickup in turnover.

⇒ **Conclusion:**
The recent price action indicates a market transitioning from a sharp corrective phase to a consolidation and accumulation phase. Bulls have successfully defended the 24,000 region, while bears continue to protect the 24,200–24,260 supply zone. A decisive daily and weekly close above 24,160 would complete the ongoing consolidation breakout and could trigger an extension towards 24,580–24,800. On the downside, a failure to sustain above 24,000 may invite renewed selling pressure towards 23,900 and 23,800.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	25-Jun-26 Share Price (Rs.)	19-Jun-26 Share Price (Rs.)	Weekly % Chg	25-Jun-26 Open Interest	19-Jun-26 Open Interest	Weekly % Chg
JUBLFOOD	424	422	1%	20305000	27247500	-25%
SAIL	171	185	-8%	123821500	179328500	-31%
SAMMAANCAP	170	176	-3%	53328600	77602100	-31%
INDIGO	5422	4722	15%	4684200	7233000	-35%
BHEL	402	415	-3%	64892625	103304250	-37%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	25-Jun-26 Share Price (Rs.)	19-Jun-26 Share Price (Rs.)	Weekly % Chg	25-Jun-26 Open Interest	19-Jun-26 Open Interest	Weekly % Chg
LTF	300	275	9%	12222000	46730250	-74%
SBICARD	623	592	5%	6732000	25078400	-73%
DRREDDY	1354	1269	7%	4176875	15433125	-73%
UNOMINDA	1138	1064	7%	1359600	4984650	-73%
ICICIGI	1817	1699	7%	1218100	4381000	-72%

DOMESTIC INDICES

Index	25-Jun-26	19-Jun-26	Weekly % Chg
Nifty 50	24,056	24,013	0.2
Nifty Next 50	72,200	72,357	-0.2
Nifty 100	25,114	25,087	0.1
Nifty 500	23,114	23,144	-0.1
NIFTY MIDCAP 100	61,796	62,517	-1.2
S&P BSE SENSEX	17,705	17,714	-0.1
S&P BSE 100	77,100	76,803	0.4
S&P BSE 200	25,618	25,584	0.1
S&P BSE 500	11,237	11,247	-0.1
S&P BSE MidCap	36,133	36,175	-0.1
S&P BSE SmallCap	13	13	2.2

WORLD INDICES

Index	26-Jun-26	19-Jun-26	Weekly % Chg
Nikkei Index	69,361	71,250	-2.7
Hang Seng Index	22,672	23,925	-5.2
Kospi Index	8,411	9,052	-7.1
Shanghai SE Composite	4,027	4,090	-1.5
Strait Times Index	5,050	5,050	0.0
Dow Jones	51,876	51,565	0.6
NASDAQ	25,298	26,518	-4.6
FTSE	10,508	10,363	1.4

FOREX

Currency	25-Jun-26	19-Jun-26	Weekly % Chg
US$ (Rs.)	94.3	94.4	0.0
GBP (Rs.)	124.7	124.8	0.0
Euro (Rs.)	107.6	108.2	-0.6
Yen (Rs.) 100 Units	58.4	58.5	-0.3

NIFTY TOP GAINERS (WEEKLY)

Scrip	25-Jun-26	19-Jun-26	Weekly % Chg
Interglobe Aviation Ltd.	5,450	5,023	8.5%
Cipla Ltd.	1,440	1,352	6.5%
Dr. Reddy's Laboratories Ltd.	1,351	1,272	6.2%
Mahindra & Mahindra Ltd.	3,182	3,075	3.5%
ICICI Bank Ltd.	1,388	1,347	3.0%

NIFTY TOP LOSERS (WEEKLY)

Scrip	25-Jun-26	19-Jun-26	Weekly % Chg
Hindalco Industries Ltd.	953	1,010	-5.6%
Oil And Natural Gas Ltd.	233	246	-5.3%
Tata Steel Ltd.	189	199	-5.2%
Bharat Electronics Ltd.	407	427	-4.6%
JSW Steel Ltd.	1,231	1,288	-4.4%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
25-Jun-26	18,988.0	18,604.3	383.8
24-Jun-26	16,744.7	18,588.1	-1,843.4
23-Jun-26	15,396.1	15,378.2	17.9
22-Jun-26	10,082.1	10,718.0	-635.9
19-Jun-26	31,442.9	26,583.8	4,859.1
MTD	2,92,092.3	3,37,214.1	-45,121.8

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
25-Jun-26	24,844.0	19,096.3	5,747.8
24-Jun-26	17,274.0	13,636.8	3,637.3
23-Jun-26	16,863.0	16,182.8	680.2
22-Jun-26	17,391.8	16,356.1	1,035.7
19-Jun-26	18,020.5	19,180.1	-1,159.6
MTD	3,44,115.6	2,67,959.2	76,156.4

Stock Idea Note - Jyoti CNC Automation Limited

Company Overview

Jyoti CNC Automation Ltd. is one of India's leading manufacturers of Computer Numerical Control (CNC) machine tools. The company manufactures turning centres, vertical machining centres (VMCs), horizontal machining centres (HMCs), simultaneous 5-axis machines, multi-tasking machines and special-purpose machines for precision manufacturing applications. It has an installed base of more than 1,40,000 machines and serves over 15,000 customers across domestic and international markets. The company operates two manufacturing facilities in Rajkot, Gujarat, and one manufacturing facility in Strasbourg, France, through its wholly-owned subsidiary, Huron Graffenstaden SAS. Huron primarily caters to the high-end CNC machine segment and provides access to European and global markets. Jyoti CNC also has subsidiaries in Germany, Canada and Turkey for sales and service operations. During FY26, aerospace & defense accounted for 39% of consolidated revenue, followed by auto & auto components (26%), general engineering (23%), die & molds (7%), EMS (1%) and other industries (4%). As of March 31, 2026, the company had an order book of Rs. 4,732 crores, comprising aerospace & defense (38%), auto & auto components (20%), general engineering (19%), EMS (4%), die & molds (14%) and other industries (6%). The company is expanding its annual manufacturing capacity from 6,000 machines to 16,000 machines through a new manufacturing facility in Rajkot. Commercial production is expected to commence during Q2FY27.

Investment Rationale

Manufacturing expansion to accelerate order book monetization

Jyoti CNC is entering an execution-led growth phase as its largest capacity expansion to date is expected to remove the primary constraint that has limited revenue growth over the last few years. Despite a healthy demand environment across aerospace, auto, EMS and general engineering, the company has been operating at full utilization, resulting in slower order execution, and limiting its ability to capitalize on incremental demand. The expansion of annual manufacturing capacity from 6,000 machines to 16,000 machines should significantly improve execution capabilities. Additionally, the new manufacturing facility is expected to shorten production cycles, improve inventory turns and enhance working capital efficiency, supporting stronger cash flows and operating leverage. As fixed costs get absorbed over a larger production base, the company is well positioned to deliver a sustained improvement in earnings growth and return ratios over the medium term.

Structural improvement in order book quality with broad-based demand reduces earnings cyclicality

The quality of Jyoti CNC's order pipeline has improved meaningfully, with growth increasingly being driven by multiple end-user industries rather than a single vertical. While aerospace and defense continue to be key contributors, order inflows from auto, auto components and general engineering have strengthened considerably, resulting in a more balanced order mix during FY26. This diversification reduces dependence on any one industry cycle and provides better earnings visibility over the medium term. The company's healthy Rs. 4,732 crores order book, coupled with favorable structural drivers such as manufacturing localization, increasing defense spending, semiconductor investments and the expanding electronics manufacturing ecosystem, positions it to participate across multiple capex cycles. A diversified demand profile, supported by an expanded manufacturing base, should enable more consistent growth, and reduce earnings volatility going forward.

Stock Rating

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

Sector Outlook Positive

Stock

CMP (INR)	766
Target Price (INR)	888
NSE Symbol	JYOTICNC
BSE Code	544081
Bloomberg	JYOTICNC IN
Reuters	JYCA.BO

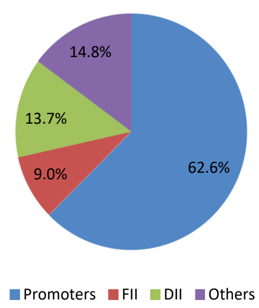
Key Data

Nifty	24,056
52WeekH/L(Rs.)	1,144 / 580
O/s Shares (Cr.)	23
Market Cap (Rs, Cr.)	17,388
Face Value (Rs.)	2

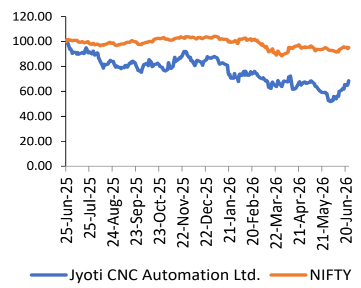
Average volume

3 months	17,69,869
6 months	11,87,534
1 year	9,49,863

Share Holding Pattern (%)



Relative Price Chart



Valuation and Outlook

Jyoti CNC has established itself as one of the leading domestic CNC machine tool manufacturers with a diversified presence across aerospace & defense, auto & auto components, general engineering, EMS, and die & mold industries. The company is entering an accelerated structural growth phase, supported by a massive manufacturing capacity expansion from 6,000 to 16,000 machines per annum. Scheduled to operationalize progressively starting Q2FY27, this capital scaling is strategically positioned to eliminate delivery bottlenecks, meet unaddressed market demand, and unlock significant operational leverage to drive robust cash flow generation. Furthermore, the macro environment remains highly favorable, propelled by strong tailwinds including the aggressive localization of manufacturing under "Atmanirbhar Bharat," rising investments across critical sectors (electronics, semiconductors, defense, and automotive), and a growing industry preference for domestically manufactured capital goods. While headline Q4FY26 consolidated earnings were temporarily obscured by a one-time product modification and subsequent Rs. 67 crore revenue deferment at its European subsidiary, Huron, the fundamental investment thesis remains entirely intact. The underlying demand architecture continues to be exceptionally robust, characterized by a healthy execution pipeline and an expansive consolidated order book of Rs. 4,732 crores as of March 31, 2026. Backed by its broad product portfolio, dual manufacturing presence across India and Europe, and highly backward-integrated operations, Jyoti CNC possesses excellent medium-term revenue visibility to sustain its high-growth earnings trajectory. **On the valuation front, we value the company at 48x FY27E earnings, arriving at a target price of Rs. 888, 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	**929**	**1,338**	**1,818**	**2,093**	**2,736**	**3,498**
Revenue Growth (Y-o-Y)	*24.6%*	*44.0%*	*35.8%*	*15.2%*	*30.7%*	*27.9%*
EBITDA	**77**	**301**	**491**	**527**	**690**	**889**
EBIT Growth (Y-o-Y)	*5.3%*	*291.7%*	*63.1%*	*7.3%*	*31.0%*	*28.9%*
Net Profit	**-5**	**151**	**316**	**336**	**420**	**577**
Net Profit Growth (Y-o-Y)	*-*	*-*	*109.5%*	*6.3%*	*25.0%*	*37.3%*
Diluted EPS	**(0.4)**	**7.9**	**13.9**	**14.8**	**18.5**	**25.4**
Key Ratios						
EBITDA margin (%)	**8.3%**	**22.5%**	**27.0%**	**25.2%**	**25.2%**	**25.4%**
NPM (%)	-	11.3%	17.4%	16.1%	15.4%	16.5%
RoE (%)	**-**	**11.1%**	**18.7%**	**16.8%**	**19.8%**	**24.4%**
RoCE (%)	4.7%	16.1%	20.8%	16.7%	20.1%	25.2%
Valuation Ratios						
P/E (x)	**-**	**97.1x**	**55.1x**	**51.8x**	**41.4x**	**30.2x**
EV/EBITDA (x)	236.8x	57.5x	36.2x	34.4x	26.1x	20.1x
P/BV (x)	**211.9x**	**12.7x**	**10.3x**	**8.7x**	**8.2x**	**7.4x**
Market Cap. / Sales (x)	18.7x	13.0x	9.6x	8.3x	6.4x	5.0x

Source: Bloomberg, BP Equities Research

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