Weekly Wealth

BP WEALTH

11th July, 2026

Week Gone

Indian equities ended the week marginally lower, snapping a four week winning streak as renewed geopolitical tensions in West Asia and a sharp rise in crude oil prices triggered profit booking after a strong start to the week. While benchmark indices recovered in the latter half, supported by improving global sentiment and a strong earnings performance from TCS, broader markets continued to outperform on the back of stock specific strength. Globally, macro indicators remained mixed, with softer inflation in China and resilient US labour market data supporting sentiment, while the US Federal Reserve's meeting minutes highlighted a divided stance on the interest rate outlook. Going forward, investors will closely track the Q1 FY27 earnings season, management commentary, geopolitical developments and monsoon progress for further market direction.

Week Ahead

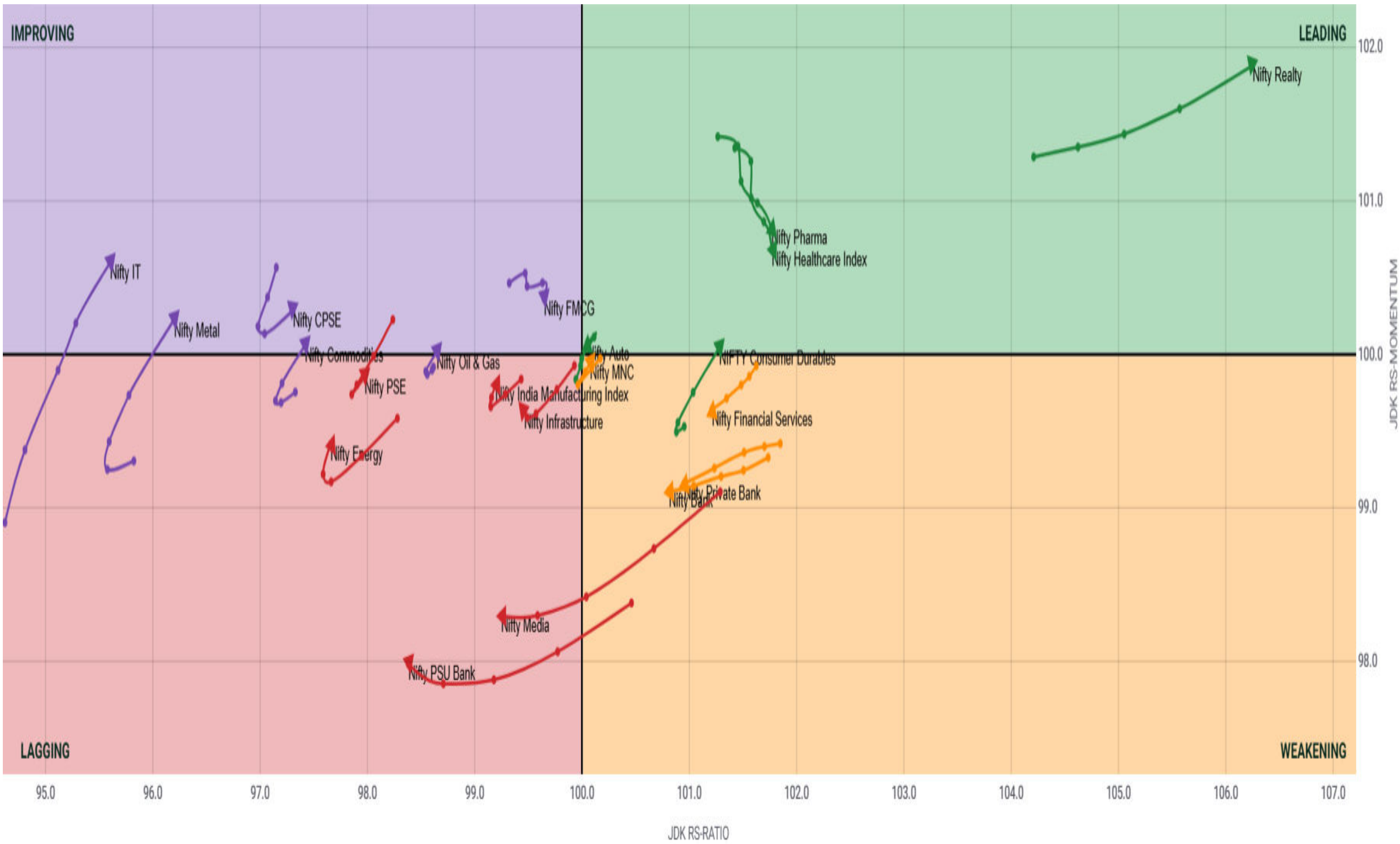
Indian equities enter the week on a cautious note amid renewed geopolitical tensions in West Asia and rising crude oil prices, with Brent climbing above $76 per barrel following fresh hostilities between Iran and the US. Domestically, investors will closely monitor June CPI and WPI inflation data, as delayed kharif sowing due to weak monsoon rainfall raises concerns over food inflation and rural demand, alongside key releases on unemployment, trade balance and forex reserves. Globally, attention will remain on US inflation, producer prices, retail sales and housing data for clues on the Federal Reserve's policy path, while China's GDP, industrial production, retail sales and trade data will provide insights into the strength of the world's second largest economy. With the Q1 FY27 earnings season gathering pace, corporate commentary on demand, margins and input cost pressures will also be a key market driver.

Nifty Outlook	
NIFTY	24207
Weekly Chg	-0.26
Trend Status	Uptrend
Breadth	Neutral
Momentum	Neutral
S1	23831
S2	23455
S3	22729
R1	24557
R2	24907
R3	25633

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	10th Jul	31	30	29	24	61	59	57	47
	9th Jul	17	21	24	24	33	41	47	47
	8th Jul	16	20	25	24	31	39	49	47
	7th Jul	37	36	32	26	73	71	63	51
	6th Jul	38	35	29	27	75	69	57	53
NIFTY 100	10th Jul	65	60	61	51	65	60	61	51
	9th Jul	40	47	52	50	40	47	52	50
	8th Jul	33	41	50	48	33	41	50	48
	7th Jul	67	67	66	51	67	67	66	51
	6th Jul	67	66	59	54	67	66	59	54
NIFTY 200	10th Jul	130	117	119	106	65	59	60	53
	9th Jul	77	88	101	102	39	44	51	51
	8th Jul	58	77	91	97	29	39	46	49
	7th Jul	117	122	116	105	59	61	58	53
	6th Jul	126	124	115	112	63	62	57	56
NIFTY 500	10th Jul	309	299	319	266	62	60	64	53
	9th Jul	210	242	276	256	42	48	55	51
	8th Jul	135	205	246	242	27	41	49	48
	7th Jul	272	302	311	268	54	60	62	54
	6th Jul	301	330	318	275	60	66	64	55

Technical Overview

⇒ Nifty 50 closed the week at 24,206.90, slipping 63.95 points -0.26% on the weekly timeframe. Despite ending the week marginally lower, the index continues to trade above the recent breakout zone around 24,000, indicating that the broader recovery structure remains intact after the sharp rebound from the April lows.

⇒ On the weekly chart, Nifty formed a small-bodied candle with a long upper wick, reflecting profit booking near the 24,450 resistance zone. While buyers managed to defend lower levels throughout the week, they failed to sustain above the immediate supply area, suggesting that the market has entered a short-term consolidation phase.

⇒ The latest price action indicates that the index is currently consolidating within a 24,000–24,450 range after three consecutive weeks of recovery. Such sideways movement after a strong rally generally represents healthy consolidation rather than a trend reversal, provided key support levels continue to hold.

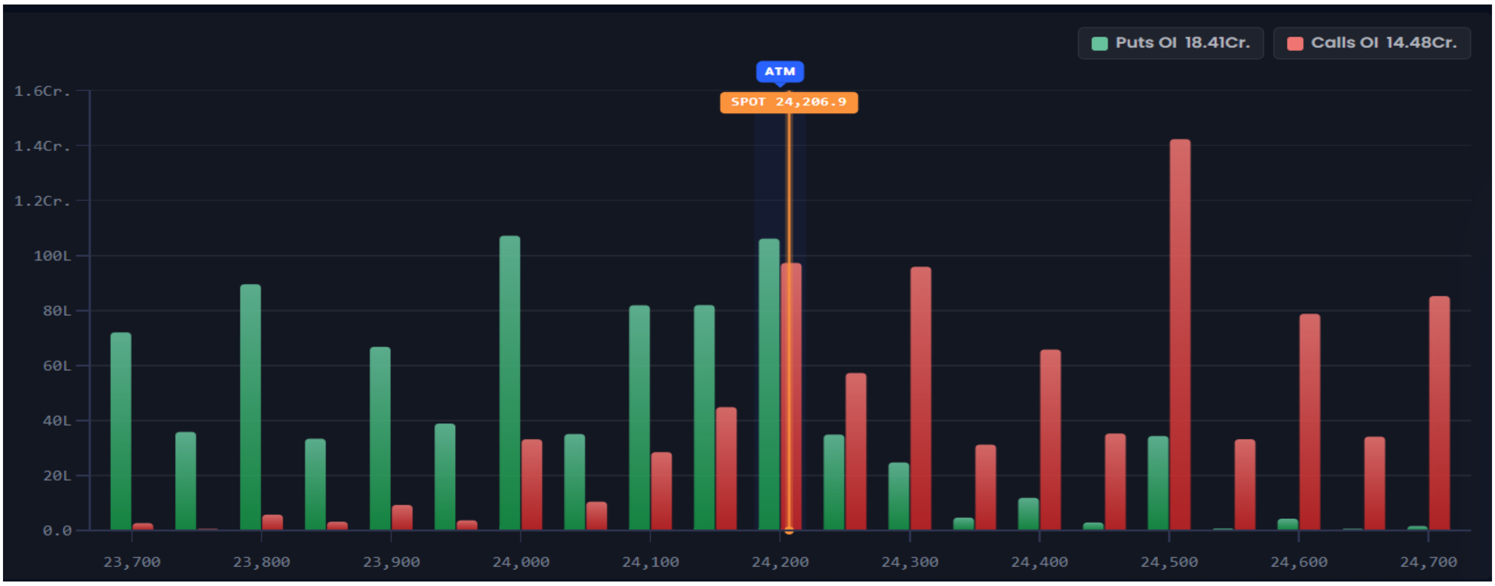
⇒ A notable development this week was Nifty's inability to sustain above the 24,300–24,450 resistance cluster. Every attempt to move higher was met with selling pressure, highlighting active institutional supply in this zone. At the same time, declines toward the 24,000 area attracted fresh buying, keeping the short-term trend positive.

⇒ Importantly, the previous breakout zone near 24,000 has now started acting as immediate support. Buyers continue to defend this level aggressively, confirming a polarity shift where earlier resistance has turned into a demand zone. As long as this support remains intact, the probability of another breakout attempt remains favourable.

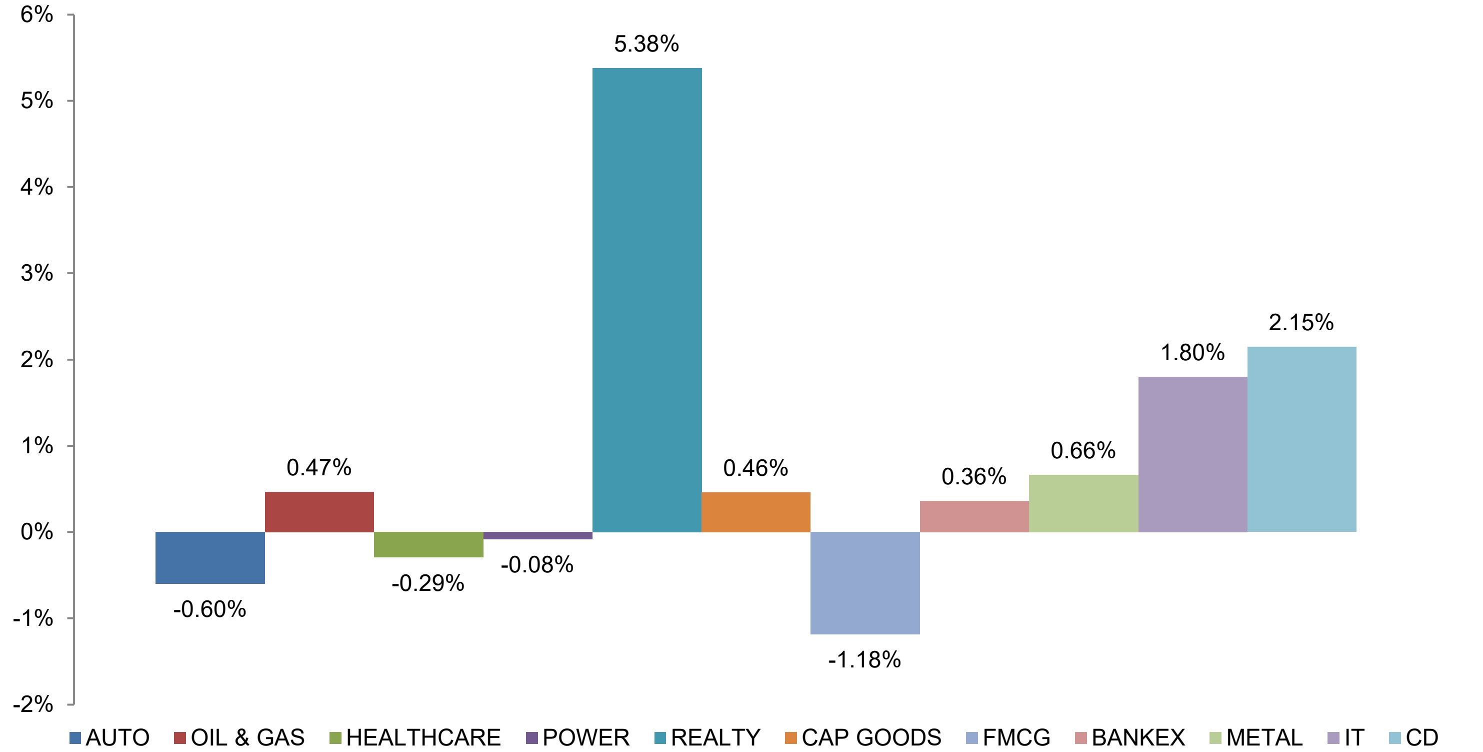
⇒ Weekly MACD remains in positive territory with the bullish crossover intact, although the histogram has started flattening. This indicates that bullish momentum continues but has moderated slightly amid ongoing consolidation beneath resistance.

⇒ Weekly RSI remains above the 50 mark and is gradually improving, suggesting that the medium-term recovery remains healthy despite the absence of a decisive breakout during the current week.

⇒ **Conclusion:**
The latest weekly price action suggests that Nifty is consolidating within a strong recovery trend rather than showing signs of weakness. The index has successfully held above the important 24,000 breakout zone, while repeated tests of the 24,300–24,450 resistance indicate that this supply zone is gradually being absorbed. A decisive weekly close above 24,450 would confirm a fresh breakout and could extend the recovery towards 24,600–24,800. Overall, the short-term bias remains constructive, with buy-on-dips likely to remain the preferred strategy as long as Nifty holds above 24,000.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	10-Jul-26	03-Jul-26	Weekly % Chg	10-Jul-26	03-Jul-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
COCHINSHIP	1424	1517	-6%	6730000	4642000	45%
LODHA	1164	1058	10%	14638750	10510625	39%
TRENT	2901	3328	-13%	13236750	10073475	31%
BDL	1328	1387	-4%	6644875	5535625	20%
HDFCLIFE	570	569	0%	44339900	37433000	18%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	10-Jul-26	03-Jul-26	Weekly % Chg	10-Jul-26	03-Jul-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
360ONE	1129	1114	1%	5519500	7510000	-27%
AMBER	7793	7526	4%	1379000	1857900	-26%
TITAN	4588	4472	3%	6542025	8223950	-20%
BAJAJFINSV	1919	1902	1%	11755200	14680200	-20%
BAJAJ-AUTO	10184	9766	4%	2677425	3251550	-18%

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DOMESTIC INDICES

Index	10-Jul-26	03-Jul-26	Weekly % Chg
Nifty 50	24,207	24,271	-0.3
Nifty Next 50	72,392	72,269	0.2
Nifty 100	25,255	25,302	-0.2
Nifty 500	23,348	23,301	0.2
NIFTY MIDCAP 100	63,037	62,190	1.4
S&P BSE SENSEX	18,119	17,996	0.7
S&P BSE 100	77,569	77,764	-0.3
S&P BSE 200	25,798	25,809	0.0
S&P BSE 500	11,337	11,318	0.2
S&P BSE MidCap	36,506	36,431	0.2
India VIX	12	12	4.2

WORLD INDICES

Index	10-Jul-26	03-Jul-26	Weekly % Chg
Nikkei Index	68,558	69,744	-1.7
Hang Seng Index	24,175	23,350	3.5
Kospi Index	7,476	8,088	-7.6
Shanghai SE Composite	3,996	4,044	-1.2
Strait Times Index	5,469	5,244	4.3
Dow Jones	52,637	52,900	-0.5
NASDAQ	26,282	25,833	1.7
FTSE	10,497	10,679	-1.7

FOREX

Currency	10-Jul-26	03-Jul-26	Weekly % Chg
US$ (Rs.)	95.4	95.2	0.2
GBP (Rs.)	128.0	127.2	0.7
Euro (Rs.)	109.1	108.9	0.2
Yen (Rs.) 100 Units	59.1	59.0	0.2

NIFTY TOP GAINERS (WEEKLY)

Scrip	10-Jul-26	03-Jul-26	Weekly % Chg
SBI Life Insurance Company Ltd.	270	4.2%	12.7%
Bajaj Auto Ltd.	1,826	3.8%	9.8%
Tech Mahindra Ltd.	3,113	3.2%	9.0%
Oil and Natural Gas Corporation Ltd.	1,001	3.0%	8.6%
HDFC Bank Ltd.	13,948	3.0%	7.9%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
10-Jul-26	15,318.1	12,714.4	2,603.7
09-Jul-26	14,388.4	14,921.3	-532.9
08-Jul-26	17,464.0	15,501.2	1,962.8
07-Jul-26	18,414.0	18,020.8	393.2
06-Jul-26	11,686.1	11,443.1	243.0
MTD	1,16,249.6	1,11,676.7	4,572.9

NIFTY TOP LOSERS (WEEKLY)

Scrip	10-Jul-26	03-Jul-26	Weekly % Chg
Trent Ltd.	2,903	3,340	-13.1%
Dr. Reddy's Laboratories Ltd.	1,244	1,375	-9.5%
Kotak Mahindra Bank Ltd.	378	397	-4.8%
Max Healthcare Institute Ltd.	1,108	1,153	-3.9%
Maruti Suzuki India Ltd.	13,854	14,371	-3.6%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
10-Jul-26	17,171.8	15,152.1	2,019.7
09-Jul-26	18,302.9	16,245.1	2,057.8
08-Jul-26	19,165.1	18,375.0	790.2
07-Jul-26	18,897.4	19,280.9	-383.4
06-Jul-26	19,727.6	15,936.1	3,791.4
MTD	1,46,469.3	1,35,203.9	11,265.4

Stock Idea Note - Triveni Turbine Ltd.

Company Overview

Triveni Turbine Limited is one of India's leading manufacturers of industrial steam turbines with a strong global presence across more than 80 countries. The company designs, manufactures and services steam turbines primarily in the sub-100 MW range, catering to diverse industries including sugar, cement, steel, paper, chemicals, food processing, textiles, oil and gas, waste-to-energy, biomass, district heating and renewable power applications. Over the years, Triveni has transformed itself from a domestic equipment supplier into a globally diversified energy solutions company, with exports contributing a majority of revenues and a rapidly expanding high-margin aftermarket business. Its integrated capabilities in product engineering, project execution and lifecycle services, coupled with a debt-free balance sheet, strong cash generation and continuous investment in technology, position the company to benefit from the global shift towards energy efficiency, industrial decarbonization and distributed power generation. The company continues to strengthen its competitive positioning through expansion in API turbines, geothermal applications, CO2 based power cycles and service offerings, enabling sustainable long-term growth across both developed and emerging markets.

Investment Rationale

Robust Order Book and Strong Enquiry Pipeline Provide Multi Year Revenue Visibility

Triveni Turbine continues to witness strong demand momentum across both domestic and international markets, providing healthy earnings visibility over the medium term. As of Q4FY26, the company reported an outstanding order book of Rs. 2,054 crores, one of the highest in its history, despite record execution during the quarter. During Q4FY26 alone, order inflows stood at Rs. 747 crores, registering a 19% YoY growth, led by exceptional export order bookings of Rs. 520 crores, which surged 174% YoY and accounted for nearly 69% of quarterly order inflows. Management highlighted that the enquiry pipeline has almost doubled over the past year, driven by strong demand from Europe, Turkey, Southeast Asia, the Middle East and North America across industrial cogeneration, waste heat recovery, biomass, geothermal and API turbine applications. The company also indicated that several large export opportunities remain under negotiation, providing confidence that order inflows should remain healthy despite periodic quarterly lumpiness. With an order book equivalent to nearly one year's revenue, improving enquiry conversion and increasing exposure to larger-value projects, Triveni is well positioned to sustain double-digit revenue growth over the next few years.

Export Led Business Model and Technology Leadership Expand Addressable Market

Triveni Turbine has transformed itself into a globally diversified engineering company, with exports becoming its primary growth engine. During Q4FY26, exports contributed 60% of revenues, while export revenues increased 45.8% YoY, significantly outpacing domestic growth. The company now serves customers across 80+ countries, reducing dependence on any single geography or industry. Management continues to invest in higher-value product categories including API-compliant turbines for the oil and gas sector, geothermal power applications, supercritical CO□ cycles, combined heat and power (CHP) systems and district heating solutions, all of which materially expand the company's addressable market. Furthermore, increasing global investments in industrial decarbonization, energy efficiency and renewable energy continue to create structural demand for steam turbines, particularly in industries seeking to improve energy utilization and reduce emissions. The company's technological capabilities, strong engineering expertise and global execution track record position it favourably to gain market share as customers increasingly diversify supply chains beyond traditional European manufacturers.

Stock Rating

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

Sector Outlook Positive

Stock

CMP (INR)	607
Target Price (INR)	722
NSE Symbol	TRITURBINE
BSE Code	533655
Bloomberg	TRIV IN
Reuters	TRVT.BO

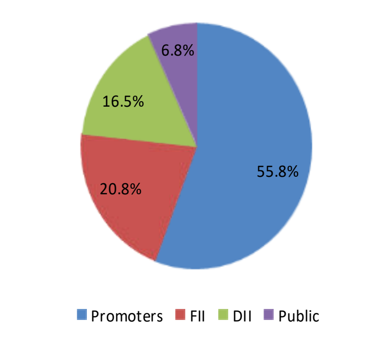
Key Data

Nifty	24,207
52WeekH/L(Rs.)	788/429
O/s Shares (Cr.)	31.8
Market Cap (Rs, Cr.)	19,303
Face Value (Rs.)	1

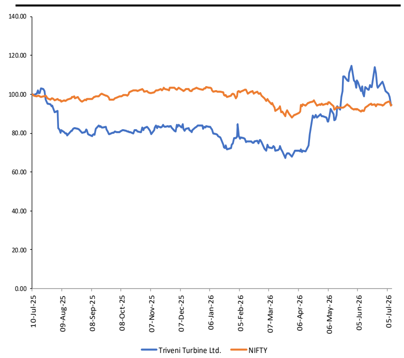
Average volume

3 months	36,70,460
6 months	21,82,641
1 year	13,86,358

Share Holding Pattern (%)



Relative Price Chart



Valuation and Outlook

Triveni Turbine remains well positioned to deliver sustainable long-term growth, supported by its strong order visibility, expanding global footprint and technology-led product portfolio. The company ended FY26 with a record order book of Rs. 2,054 crores, while Q4FY26 order inflows increased 19% YoY to Rs. 747 crores, reflecting sustained demand across domestic and export markets. Management has also highlighted that the enquiry pipeline has nearly doubled over the past year, providing confidence in healthy order conversion and revenue visibility over the medium term. The growing opportunity across industrial decarbonization, waste heat recovery, geothermal and API turbine applications is expected to further expand the company's addressable market. Despite trading at premium valuation multiples compared to the broader capital goods sector, we believe the premium is justified by Triveni's niche market leadership, debt-free balance sheet, robust cash generation and high-quality earnings profile. Its strong order backlog, expanding enquiry base and increasing export mix provide confidence in sustaining healthy double-digit growth over the medium term. Supported by a robust order pipeline, expanding export opportunities and increasing penetration into high-value applications, we expect Triveni Turbine to sustain healthy earnings momentum and further consolidate its leadership in the global industrial steam turbine market over the medium term. **On the valuation front, we value the company at 53x FY27E earnings, arriving at a target price of Rs. 722, implying a 19% upside from the current market price over a 12-month investment horizon.**

Key Financials						
YE March (INR. Crores)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	**1,248**	**1,654**	**2,006**	**2,181**	**2,479**	**2,946**
Revenue Growth (Y-o-Y)	*46.4%*	*32.6%*	*21.3%*	*8.7%*	*13.6%*	*18.9%*
EBITDA	**234**	**319**	**437**	**450**	**527**	**642**
EBIT Growth (Y-o-Y)	*45.2%*	*36.4%*	*37.0%*	*3.1%*	*17.0%*	*21.8%*
Net Profit	**193**	**269**	**359**	**349**	**433**	**531**
Net Profit Growth (Y-o-Y)	*(28.6%)*	*39.5%*	*33.2%*	*(2.6%)*	*23.9%*	*22.6%*
Diluted EPS	**6.0**	**8.5**	**11.3**	**11.0**	**13.6**	**16.7**
Diluted EPS Growth (Y-o-Y)	*(28.6%)*	*41.9%*	*33.2%*	*(2.5%)*	*23.8%*	*22.6%*
Key Ratios						
EBITDA margin (%)	**18.7%**	**19.3%**	**21.8%**	**20.6%**	**21.3%**	**21.8%**
NPM (%)	15.5%	16.3%	17.9%	16.0%	17.5%	18.0%
RoE (%)	**25.3%**	**28.0%**	**29.4%**	**24.2%**	**23.9%**	**23.3%**
RoCE (%)	28.0%	30.9%	32.6%	28.1%	26.6%	26.1%
Valuation Ratios						
P/E (x)	**101.7x**	**71.7x**	**53.8x**	**55.2x**	**44.6x**	**36.4x**
EV/EBITDA (x)	82.5x	60.5x	44.1x	42.7x	36.5x	29.9x
P/BV (x)	**25.4x**	**20.1x**	**15.8x**	**13.3x**	**10.6x**	**8.5x**
Market Cap. / Sales (x)	15.5x	11.7x	9.6x	8.8x	7.8x	6.6x

Source: Bloomberg, BP Equities Research

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