Weekly Wealth

BP WEALTH

25th July, 2026

Week Gone

Indian equity markets witnessed a weak and volatile week, with benchmark indices ending lower in all five trading sessions as selling pressure persisted throughout the week. Market sentiment remained subdued due to continued FII outflows, rising crude oil prices, escalating geopolitical tensions in the Middle East and concerns over inflation. Banking stocks, particularly private sector lenders, came under pressure following mixed Q1FY27 earnings, while weakness in broader markets reflected growing risk aversion amid global uncertainties and currency depreciation. Despite intermittent value buying, benchmark indices failed to recover as elevated oil prices and the prevailing risk-off sentiment continued to weigh on investor confidence.

Week Ahead

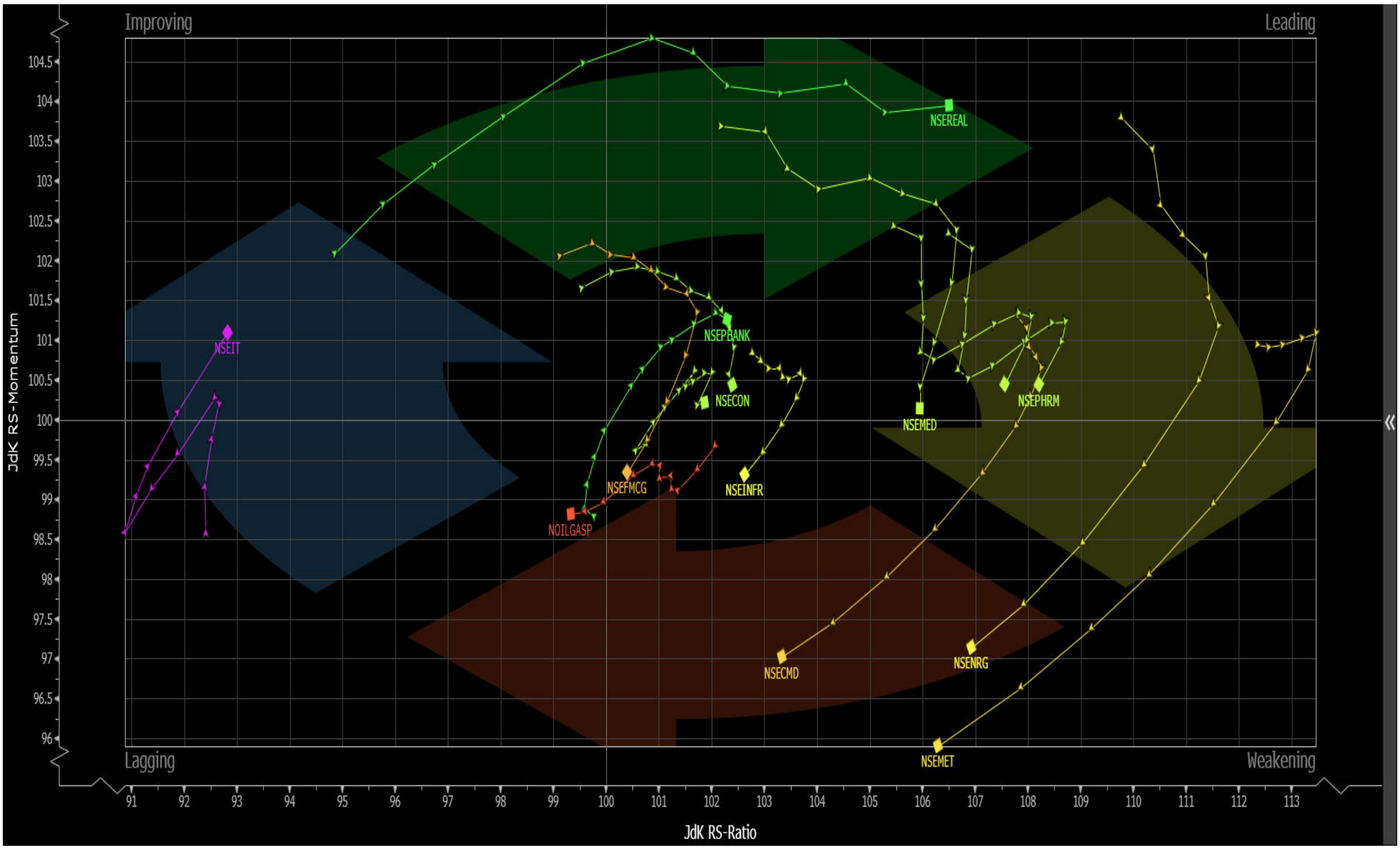
Markets are likely to remain driven by the ongoing Q1FY27 earnings season in the week ahead, with investor focus on results from Coal India, Hindustan Unilever (HUL), Larsen & Toubro (L&T), Adani Enterprises, Mahindra & Mahindra (M&M), Asian Paints, Sun Pharmaceutical Industries, ITC, Adani Ports & SEZ, Bajaj Finance and Bajaj Finserv. On the domestic macro front, investors will monitor India's Industrial Production (IIP) data for June to gauge the momentum in economic activity. Globally, attention will remain on the US Federal Reserve's interest rate decision on 29th July, Q2 GDP growth, Core PCE inflation, Consumer Confidence and July Manufacturing PMI for cues on the interest rate outlook and the health of the US economy. Meanwhile, developments in the Middle East, crude oil price movements and global trade-related developments will remain key monitorables. Overall, markets are expected to remain earnings-driven, with stock-specific action dominating amid a busy macroeconomic calendar and an uncertain global backdrop.

Nifty Outlook	
NIFTY	23767
Weekly Chg	-2.33
Trend Status	Downtrend
Breadth	Downtrend
Momentum	Downtrend
S1	23493
S2	23220
S3	22560
R1	24153
R2	24540
R3	25200

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	24th Jul	19	16	22	24	37	31	43	47
	23rd Jul	22	23	25	23	43	45	49	45
	22nd Jul	24	24	28	25	47	47	55	49
	21st Jul	36	31	30	25	71	61	59	49
	20th Jul	38	31	31	25	75	61	61	49
NIFTY 100	24th Jul	37	38	53	49	37	38	53	49
	23rd Jul	43	47	56	48	43	47	56	48
	22nd Jul	50	52	61	52	50	52	61	52
	21st Jul	68	63	65	52	68	63	65	52
	20th Jul	67	60	66	52	67	60	66	52
NIFTY 200	24th Jul	59	70	97	102	30	35	49	51
	23rd Jul	64	77	100	102	32	39	50	51
	22nd Jul	79	94	109	106	40	47	55	53
	21st Jul	126	120	119	109	63	60	60	55
	20th Jul	121	116	120	110	61	58	60	55
NIFTY 500	24th Jul	118	154	254	249	24	31	51	50
	23rd Jul	120	162	254	251	24	32	51	50
	22nd Jul	173	219	286	262	35	44	57	53
	21st Jul	274	273	308	275	55	55	62	55
	20th Jul	257	265	310	274	52	53	62	55

Technical Overview

⇒ Nifty 50 ended the week at 23,767.45, declining 566.85 points (-2.33%) on the weekly timeframe. After posting a steady recovery over the past few weeks, the index witnessed sharp profit booking and formed a strong bearish reversal candle, indicating that sellers have regained control near higher levels.

⇒ The major change in this week's price action was the rejection from the 24,250–24,350 institutional supply zone. Despite attempting to extend the previous week's breakout, Nifty failed to sustain above this resistance cluster and witnessed aggressive selling throughout the week, resulting in a bearish engulfing-type structure on the weekly chart.

⇒ On the daily timeframe, the index slipped back below the short-term moving average cloud and broke the immediate support zone around 23,820–23,850. This breakdown confirms that the recent upside breakout has failed and that the previous bullish momentum has weakened considerably.

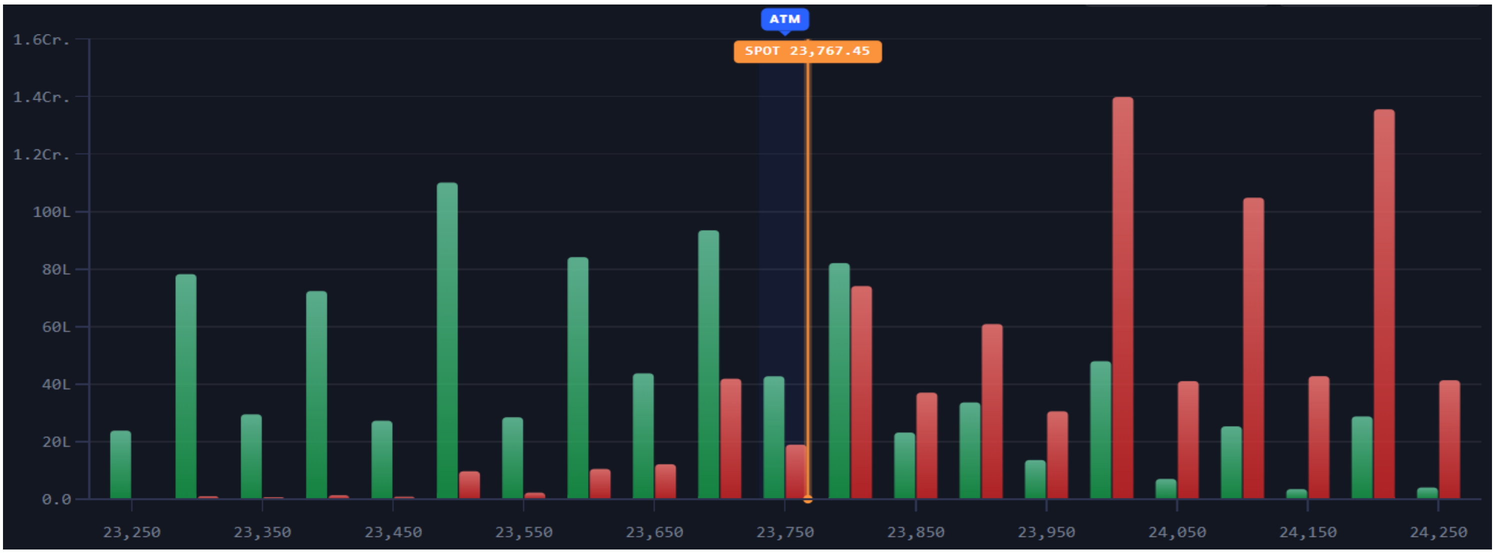
⇒ During the week, every recovery attempt faced selling pressure near 24,000–24,250, resulting in lower highs on the daily chart. At the same time, price has now started making lower lows, signalling a shift from the earlier recovery structure to a short-term bearish trend.

⇒ The 23,700–23,750 zone is now acting as immediate support. Although buyers managed to defend this level towards the end of the week, the rebound lacked strength, suggesting demand remains weak. A decisive close below this support could accelerate selling towards 23,500, followed by the key demand zone around 23,150.

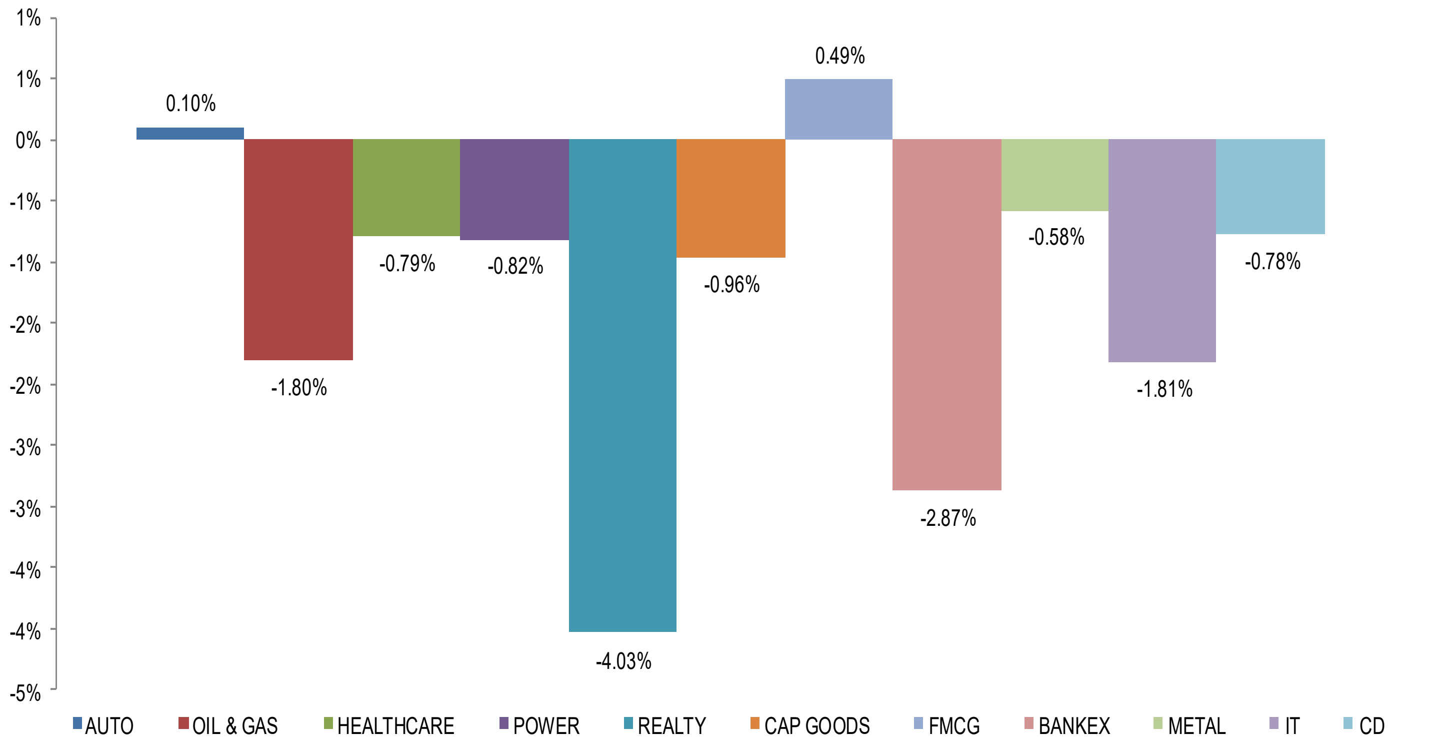
⇒ Weekly MACD remains in positive territory, but the histogram has started contracting, indicating that bullish momentum is fading. If the weakness continues, a bearish crossover could develop over the coming weeks.

⇒ Weekly RSI has also turned lower after failing to enter the bullish zone, reflecting weakening momentum and increasing selling pressure. This suggests that the recent recovery has lost strength and the market may require further consolidation before attempting another upside move.

⇒ **Conclusion:**
The latest weekly price action marks a clear deterioration in Nifty's short-term technical structure. The rejection from the 24,250–24,350 institutional supply zone, followed by the failed breakout and breakdown below 23,820 support, indicates that sellers have regained the upper hand. Going forward, 23,700–23,750 remains



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	24-Jul-26	17-Jul-26	Weekly % Chg	24-Jul-26	17-Jul-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
NA	-	-	-	-	-	-
NA	-	-	-	-	-	-
NA	-	-	-	-	-	-
NA	-	-	-	-	-	-
NA	-	-	-	-	-	-

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	24-Jul-26	17-Jul-26	Weekly % Chg	24-Jul-26	17-Jul-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
JSWSTEEL	1242	1230	1%	8839125	40296825	-78%
TVSMOTOR	3863	3641	6%	2864750	12848675	-78%
TRENT	2902	3328	-13%	2869875	12712275	-77%
BOSCHLTD	41745	41985	-1%	54650	219400	-75%
EICHERMOT	7618	7361	3%	1017500	3847300	-74%

DOMESTIC INDICES

Index	24-Jul-26	17-Jul-26	Weekly % Chg
Nifty 50	23,767	24,334	-2.3
Nifty Next 50	71,766	71,828	-0.1
Nifty 100	24,841	25,328	-1.9
Nifty 500	22,913	23,336	-1.8
NIFTY MIDCAP 100	61,622	62,428	-1.3
S&P BSE SENSEX	17,601	18,004	-2.2
S&P BSE 100	76,060	78,151	-2.7
S&P BSE 200	25,373	25,871	-1.9
S&P BSE 500	11,145	11,352	-1.8
S&P BSE MidCap	35,829	36,505	-1.9
India VIX	14	13	5.0

WORLD INDICES

Index	24-Jul-26	17-Jul-26	Weekly % Chg
Nikkei Index	64,611	64,141	0.7
Hang Seng Index	24,963	24,562	1.6
Kospi Index	6,691	6,821	-1.9
Shanghai SE Composite	3,814	3,764	1.3
Strait Times Index	5,469	5,469	0.0
Dow Jones	51,947	52,146	-0.4
NASDAQ	24,976	25,520	-2.1
FTSE	10,736	10,600	1.3

FOREX

Currency	24-Jul-26	17-Jul-26	Weekly % Chg
US$ (Rs.)	96.4	96.3	0.0
GBP (Rs.)	128.5	129.5	-0.7
Euro (Rs.)	109.7	110.2	-0.4
Yen (Rs.) 100 Units	58.8	59.3	-0.8

NIFTY TOP GAINERS (WEEKLY)

Scrip	24-Jul-26	17-Jul-26	Weekly % Chg
Bajaj Auto Ltd	11,130	10,441	6.6%
HCL Technologies Ltd	1,271	1,204	5.6%
Trent Ltd	2,890	2,842	1.7%
Power Grid Corporation of India Ltd	288	284	1.6%
SBI Life Insurance Company Ltd	1,858	1,829	1.6%

NIFTY TOP LOSERS (WEEKLY)

Scrip	24-Jul-26	17-Jul-26	Weekly % Chg
HDFC Bank Ltd	742	678	9.4%
Axis Bank Ltd	1,227	1,328	-7.6%
Infosys Ltd	1,040	1,096	-5.1%
Interglobe Aviation Ltd	4,985	5,247	-5.0%
Dr Reddys Laboratories Ltd.	1,151	1,210	-4.9%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
24-Jul-26	11,123.9	15,016.6	-3,892.8
23-Jul-26	11,472.1	14,471.3	-2,999.2
22-Jul-26	12,889.8	13,709.0	-819.2
21-Jul-26	16,327.9	14,677.7	1,650.2
20-Jul-26	13,312.7	14,433.7	-1,121.0
MTD	2,45,703.1	2,57,432.1	-11,729.0

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
24-Jul-26	18,959.4	13,505.9	5,453.6
23-Jul-26	16,575.3	13,628.2	2,947.1
22-Jul-26	13,665.7	14,084.0	-418.3
21-Jul-26	14,638.5	15,295.4	-656.9
20-Jul-26	16,187.8	14,875.8	1,312.0
MTD	3,16,953.7	2,87,242.1	29,711.6

Stock Idea Note - Hindalco Industries Ltd.

Company Overview

Hindalco Industries Limited, the flagship metals company of the Aditya Birla Group, is a global metals powerhouse with a market capitalization of over USD 30 billion and one of the world's most diversified aluminum and copper businesses. The company operates through a unique dual-engine business model that combines the stability of value-added downstream operations with the profitability of low-cost upstream metal production. Its wholly owned subsidiary, Novelis Inc., is the world's largest producer of flat-rolled aluminium products (FRP) and the global leader in aluminium recycling, supplying premium aluminium solutions to leading automotive manufacturers, beverage can makers, aerospace companies, and industrial customers across North America, Europe, South America, and Asia. Novelis has built long-term relationships with global OEMs through its advanced recycling capabilities and technology-driven product portfolio. In India, Hindalco operates one of the most integrated aluminium value chains in the country, spanning bauxite mining, alumina refining through Utkal Alumina, captive coal mines, thermal and renewable power generation, primary aluminium smelting, and downstream value-added products such as extrusions, rolled products, foils, wheels, and battery materials. This integrated structure provides significant cost advantages while ensuring raw material security and operational flexibility. Complementing its aluminium operations, Hindalco's copper business operates one of the world's largest single-location custom copper smelters at Dahej, Gujarat, equipped with a captive jetty, precious metal recovery facilities, sulfuric acid plants, phosphoric acid production, and continuous cast rod (CCR) manufacturing. With 52 manufacturing facilities spread across 10 countries and a strong global distribution network, Hindalco caters to high-growth sectors including automotive, electric vehicles (EVs), renewable energy, beverage packaging, construction, electrical infrastructure, consumer durables, aerospace, and industrial engineering, positioning the company as a critical supplier in the global energy transition.

Investment Rationale

Global Leadership in Value-Added Flat-Rolled Products and Circular Recycling through Novelis

Novelis remains the cornerstone of Hindalco's global business model, contributing a significant share of consolidated revenues while providing stability across commodity cycles. Unlike traditional aluminum producers that are heavily exposed to fluctuations in London Metal Exchange (LME) prices, Novelis operates on a conversion-margin model where profitability is primarily driven by processing spreads rather than outright metal prices. This business model significantly reduces earnings volatility and generates predictable cash flows. The company enjoys leadership positions across premium aluminium applications, including beverage can sheets, automotive body sheets, aerospace products, and speciality industrial rolled products. As global automakers increasingly shift toward lightweight aluminium-intensive vehicles to improve fuel efficiency and extend EV driving ranges, Novelis stands to benefit from sustained structural demand growth. Simultaneously, aluminum beverage cans continue to gain market share over plastic packaging due to their superior recyclability and lower environmental footprint. A major competitive advantage lies in Novelis' world-leading recycling platform. Recycled aluminium requires nearly 95% less energy compared to primary aluminium production, substantially lowering both production costs and carbon emissions. Through its closed-loop recycling partnerships with major automotive OEMs, Novelis recovers production scrap and reprocesses it into new aluminium products, creating long-term customer stickiness while supporting customers' ESG objectives. Furthermore, the upcoming Bay Minette greenfield rolling and recycling facility in North America is expected to significantly enhance production capacity, strengthen Novelis' leadership in beverage packaging, and support long-term earnings growth once commercialized.

Copper Business Well Positioned to Capitalize on India's Electrification and Infrastructure Boom

Hindalco's copper business represents a key growth engine, supported by India's accelerating infrastructure development, electrification, and rising industrial demand. The company operates one of the world's largest single-location custom copper smelters at Dahej, enabling efficient processing of imported copper concentrates into refined copper, Continuous Cast Rods (CCR), precious metals, sulfuric acid, and phosphoric acid. With India's per capita copper consumption at just 0.6 kg, significantly below the global average of 3 kg, the domestic market offers a substantial long-term growth opportunity driven by investments in renewable energy, electric vehicles, charging infrastructure, power transmission, data centers, industrial automation, and urban infrastructure. Hindalco is further strengthening its downstream portfolio through the 25 KTPA Inner Grooved Tube (IGT) facility at Vadodara, currently undergoing trial runs and customer qualifications, while also setting up India's

Stock Rating

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

Sector Outlook Positive

Stock

CMP (INR)	943
Target Price (INR)	1,102
NSE Symbol	HINDALCO
BSE Code	500440
Bloomberg	HNDL IN
Reuters	HALC.BO

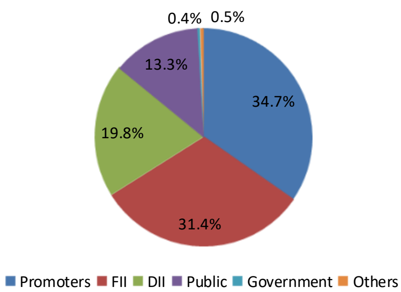
Key Data

Nifty	23,767
52WeekH/L(Rs.)	1,176/656
O/s Shares (Cr.)	225
Market Cap (Rs, Cr.)	2,11,869
Face Value (Rs.)	1

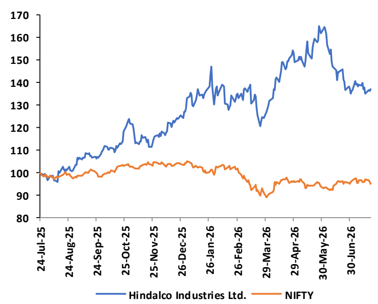
Average volume

3 months	61,66,972
6 months	67,81,641
1 year	61,50,336

Share Holding Pattern (%)



Relative Price Chart



first integrated copper scrap and e-waste recycling facility at Pakhajan, expected to be commissioned in FY27, to enhance resource security and support the circular economy. The company's custom smelting business model, supported by derivative-based hedging strategies, minimizes exposure to LME copper price volatility by focusing on processing margins rather than metal price movements. Combined with value-added by-products such as gold, silver, sulfuric acid, and phosphoric acid, this integrated ecosystem generates stable cash flows, enhances profitability, and provides meaningful diversification to Hindalco's broader aluminium business.

Valuation and Outlook

Hindalco is uniquely positioned as a diversified global metals company with a balanced portfolio comprising low-cost upstream aluminum operations in India, value-added downstream businesses through Novelis, and a fast-growing copper franchise. The company is well placed to benefit from long-term structural themes such as electric vehicle adoption, renewable energy expansion, sustainable aluminium packaging, and increasing global demand for copper driven by electrification and infrastructure development. Financially, Hindalco delivered a record performance in FY26, with consolidated revenue rising 11% YoY to Rs. 2,74,944 crores, while consolidated EBITDA reached an all-time high of Rs. 34,884 crores. The Indian aluminium business continued to demonstrate industry-leading profitability, supported by a 36% EBITDA margin in the upstream aluminium segment, while the copper business recorded its highest-ever annual revenue of Rs. 69,838 crores, highlighting the strength of its diversified earnings profile. The company also generated PAT of Rs. 13,391 crores, reflecting strong operating cash flows and resilient profitability. The balance sheet remains healthy, with a Net Debt-to-EBITDA ratio of 2.2x, providing ample financial flexibility to fund strategic growth projects, including Novelis Bay Minette greenfield facility, downstream aluminium expansions, battery foil capacity additions, and copper recycling initiatives. Despite its improving earnings quality and strong cash generation, Hindalco continues to trade at attractive valuation multiples relative to both domestic and global peers. **Considering its industry-leading cost position, diversified earnings profile, robust cash generation, and strong long-term growth drivers, we value Hindalco at 11x FY27E earnings, arriving at a target price of Rs. 1,102, implying an upside potential of 17% from the current market price over the next 12 months. Accordingly, we maintain our BUY rating on the stock.**

Key Financials					
YE March (INR. Crores.)	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue	**2,15,962**	**2,48,356**	**2,74,944**	**3,25,980**	**3,39,573**
Revenue Growth (Y-oY)	*(3.2%)*	*15.0%*	*10.7%*	*18.6%*	*4.2%*
EBITDA	**23,874**	**31,805**	**34,884**	**43,655**	**45,552**
EBITDA Growth (Y-o-Y)	*(88.1%)*	*33.2%*	*9.7%*	*25.1%*	*4.3%*
Net Profit	**10,155**	**16,001**	**13,391**	**22,216**	**23,223**
Net Profit Growth (Y-o-Y)	*0.6%*	*57.6%*	*(16.3%)*	*65.9%*	*4.5%*
Diluted EPS	**45.7**	**71.9**	**60.2**	**100.2**	**104.5**
Diluted EPS Growth (Y-o-Y)	*1.6%*	*57.5%*	*(16.3%)*	*66.4%*	*4.3%*
Key Ratios					
EBITDA margin (%)	**11.1%**	**12.8%**	**12.7%**	**13.4%**	**13.4%**
NPM (%)	4.7%	6.4%	4.9%	6.8%	6.8%
RoE (%)	**6.0%**	**9.5%**	**10.3%**	**15.3%**	**13.7%**
RoCE (%)	4.4%	6.4%	4.4%	8.1%	7.2%
Valuation Ratios					
P/E (x)	**20.7x**	**13.1x**	**15.7x**	**9.4x**	**9.0x**
EV/EBITDA (x)	9.5x	8.0x	8.3x	6.2x	5.7x
P/BV (x)	**2.0x**	**1.7x**	**1.6x**	**1.3x**	**1.2x**
Net Debt / EBITDA (x)	1.8x	1.4x	2.2x	1.8x	1.5x

Source: Company Reports, BP Equities Research

BP WEALTH

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