Weekly Wealth

BP WEALTH

8th Aug, 2026

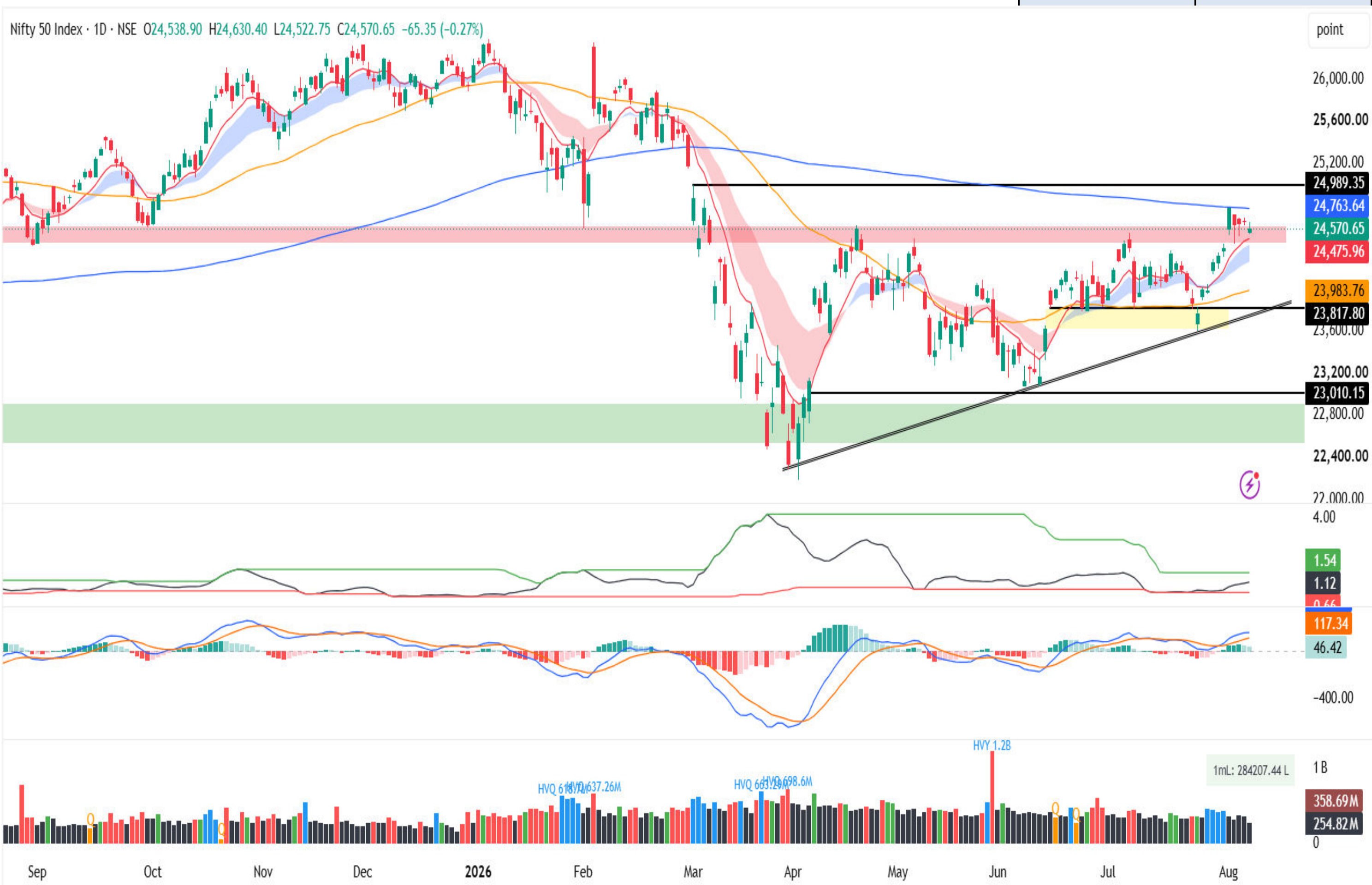
Week Gone

Indian equity markets ended the week lower, with the Nifty 50 declining 0.8% to 24,571 and the Sensex falling 0.2% to 78,499, as heightened volatility following the rollout of the new Closing Auction Session (CAS) kept investors cautious. The RBI's decision to hold the repo rate at 5.25% and retain a neutral stance provided limited support, despite an upward revision in FY27 GDP growth to 6.7% and a lower inflation forecast of 5.0%. The ongoing Q1FY27 earnings season remained a key positive, with strong results from SBI and other companies supporting selective buying, while broader markets outperformed with Midcap and Smallcap indices rising 1.0% and 1.2%, respectively. Overall, markets remained volatile, with improving earnings and macro fundamentals offset by concerns around trading volatility, geopolitical risks and global energy prices.

Week Ahead

Markets are likely to remain focused on the evolving situation around the Strait of Hormuz and its impact on crude oil prices, with Brent moving toward $82 per barrel providing some relief but the conditions around reopening keeping the outlook uncertain. On the domestic front, July CPI inflation on August 12 will be a key monitorable following the sharp rise in June, while WPI inflation on August 14 will provide further insight into wholesale price pressures and the inflation outlook. The ongoing Q1FY27 earnings season will remain an important stock-specific trigger, with results from HAL, Bharat Forge, Grasim, Tata Motors, Apollo Hospitals, Ashok Leyland and other major companies due through the week. Globally, US CPI, PPI and Retail Sales data will be closely tracked for signals on inflation, consumer demand and the US rate outlook. Overall, crude prices, inflation data and earnings are likely to remain the key drivers, with geopolitical developments around Hormuz continuing to dictate broader market sentiment.

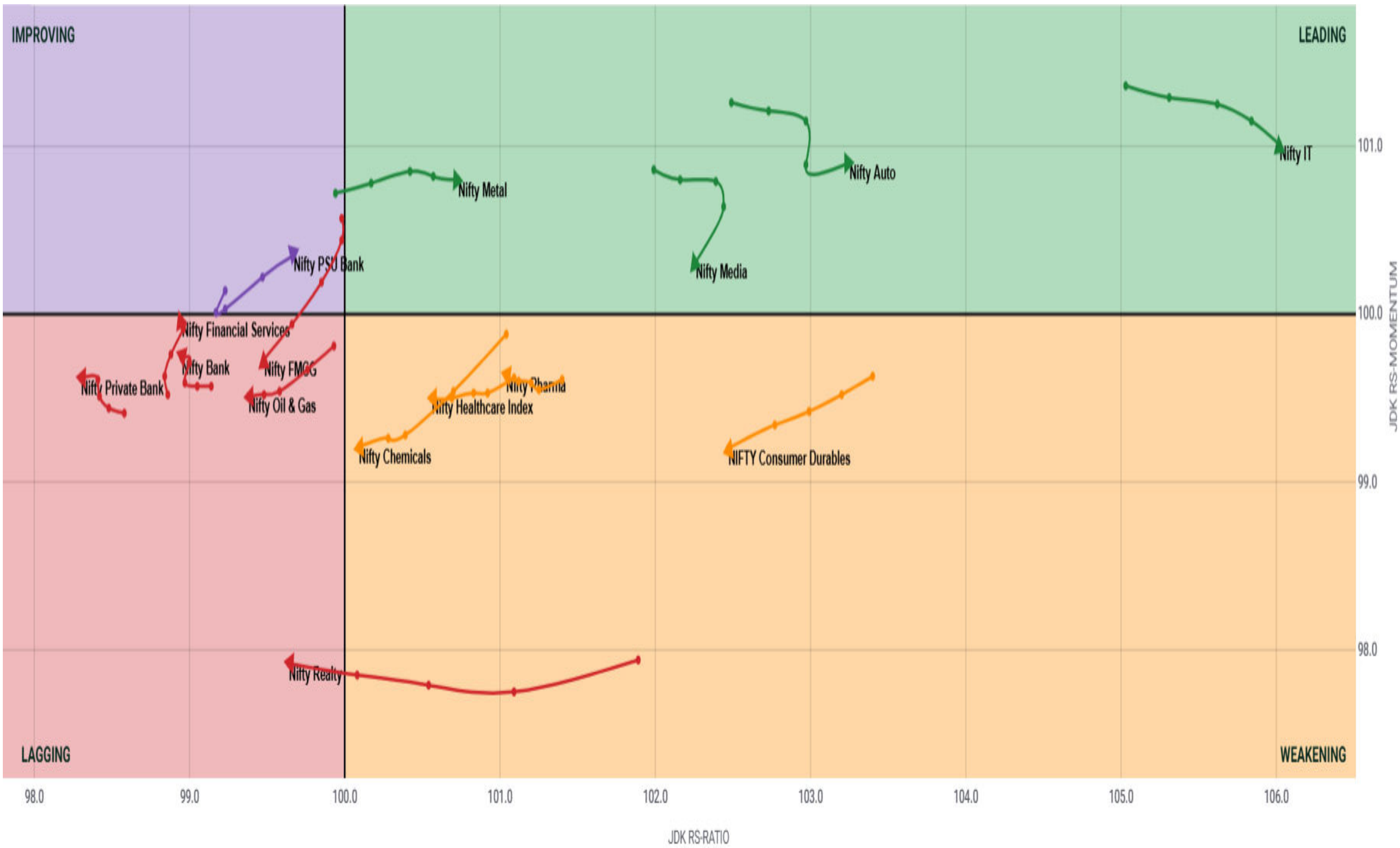
Nifty Outlook	
NIFTY	24571
Weekly Chg	0.77
Trend Status	Uptrend
Breadth	Uptrend
Momentum	Uptrend
S1	24408
S2	24245
S3	23899
R1	24754
R2	24937
R3	25283



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	7th Aug	29	35	35	27	57	69	69	53
	6th Aug	36	36	36	27	71	71	71	53
	5th Aug	39	37	36	28	76	73	71	55
	4th Aug	39	36	36	28	76	71	71	55
	3rd Aug	44	41	37	28	86	80	73	55
NIFTY 100	7th Aug	53	66	71	55	53	66	71	55
	6th Aug	68	66	70	55	68	66	70	55
	5th Aug	77	77	71	57	77	77	71	57
	4th Aug	79	73	71	57	79	73	71	57
	3rd Aug	88	80	73	58	88	80	73	58
NIFTY 200	7th Aug	108	125	128	116	54	63	64	58
	6th Aug	131	124	129	113	66	62	65	56
	5th Aug	147	136	128	115	74	68	64	57
	4th Aug	150	131	124	116	75	66	62	58
	3rd Aug	162	141	131	115	81	71	66	57
NIFTY 500	7th Aug	298	307	318	288	60	62	64	58
	6th Aug	339	307	318	287	68	62	64	58
	5th Aug	371	325	319	288	74	65	64	58
	4th Aug	364	308	310	285	73	62	62	57
	3rd Aug	380	325	324	289	76	65	65	58

Technical Overview

⇒ Nifty continued its recovery during the current week and closed at 24,570.65, up around 0.77% on the weekly timeframe. More importantly, the index extended the sequence of higher lows, indicating that buyers continue to accumulate on declines and the recovery structure remains intact.

⇒ .Recent price action shows a clear change in character. After repeatedly struggling around the 24,300–24,450 region in previous weeks, Nifty pushed through this resistance and moved towards 24,750–24,775. This indicates improving demand, although supply has again emerged near the higher levels.

⇒ The current week's candle is particularly important. Nifty initially extended the rally towards 24,774, but faced profit booking from the upper end and slipped back towards 24,570. The upper wick indicates that sellers are still active around 24,700–24,800, making this the immediate supply zone.

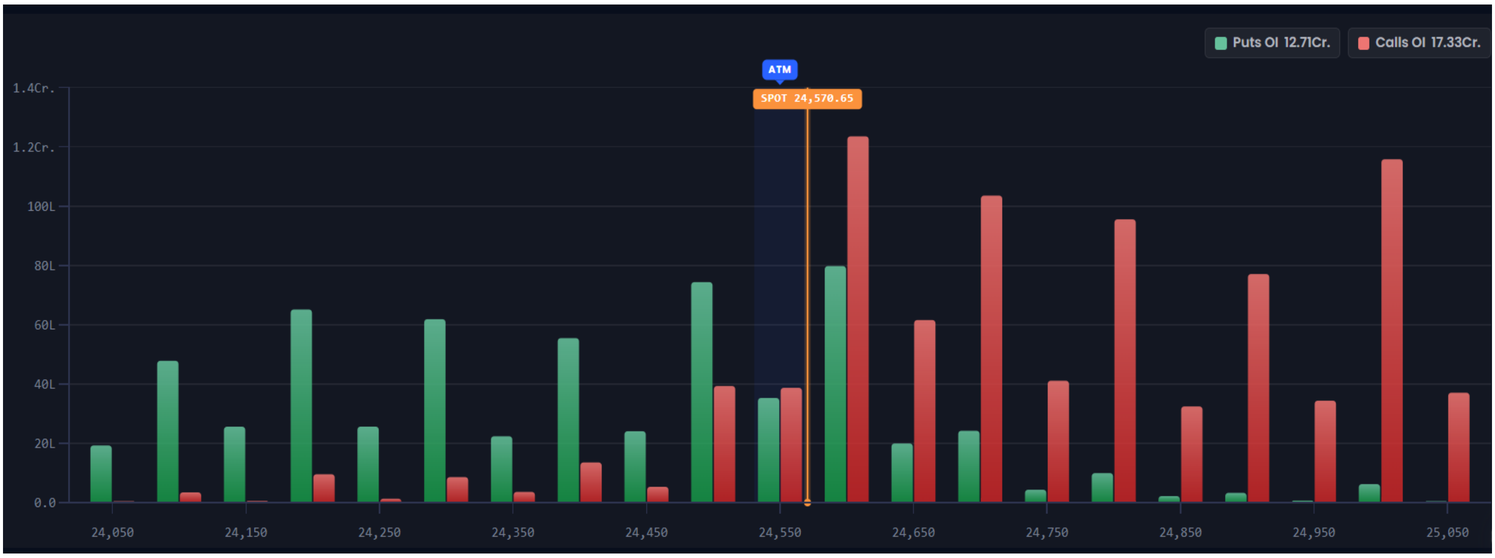
⇒ Despite the rejection, price has not witnessed any meaningful breakdown on the lower timeframe. The index is consolidating around the previous breakout area near 24,450–24,500, suggesting that the current decline is more of a retest/ profit-booking phase rather than a confirmed reversal.

⇒ Another positive development is that the 24,000–24,100 region has gradually shifted from resistance into an important demand base. As long as this zone remains protected, the broader recovery structure from the April lows remains technically valid.

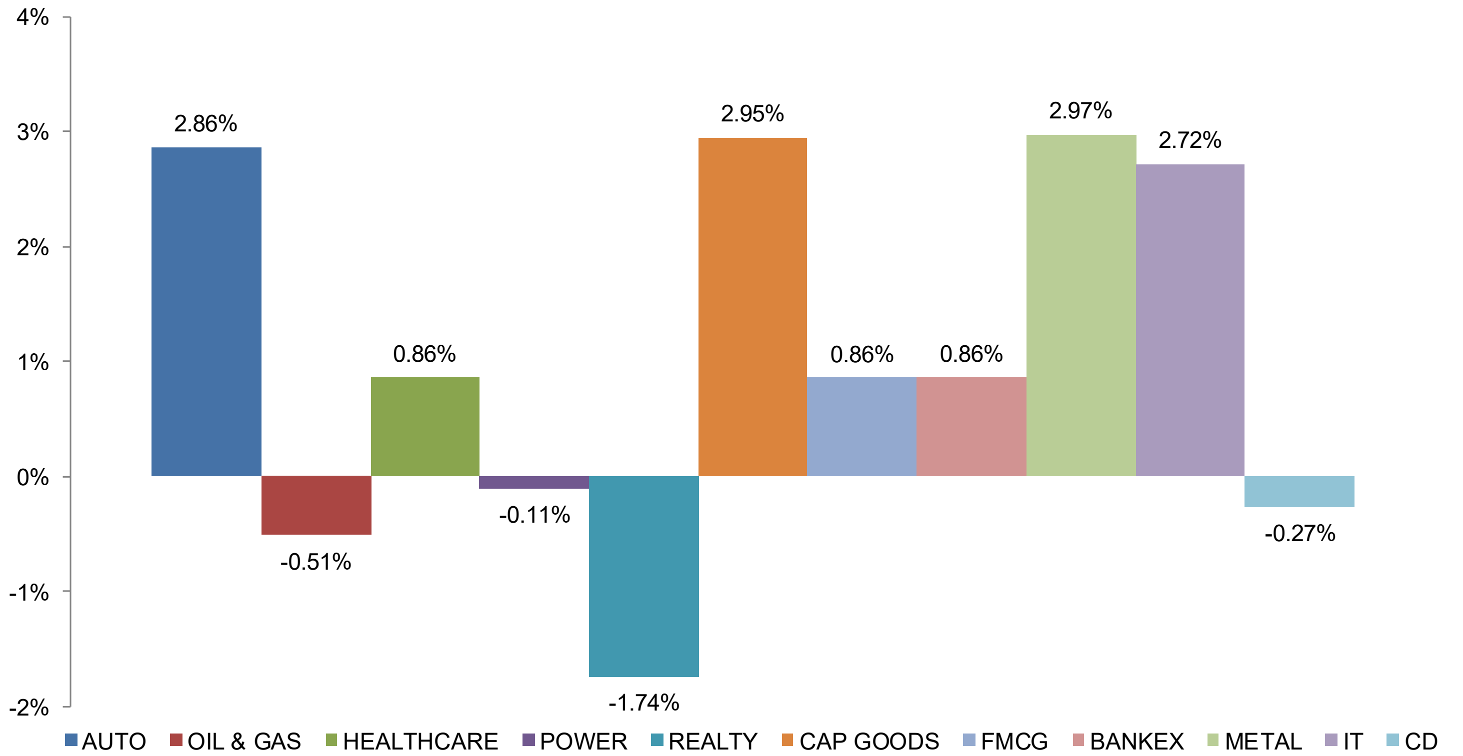
⇒ However, Nifty is now trading between two important technical barriers. On the upside, the 24,750–24,800 area coincides with the weekly moving-average resistance, while 24,989–25,000 remains the major positional hurdle. Therefore, a sustained breakout above 24,800 is required before calling this a stronger medium-term trend reversal.

⇒ Weekly MACD continues to strengthen, with the bullish crossover intact and the positive histogram expanding. This indicates that medium-term downside momentum is fading and recovery momentum is gradually building.

⇒ **Conclusion:**
The latest price action reflects a constructive recovery with improving market structure, supported by successive higher lows and a breakout above the previous 24,300–24,450 supply area. However, rejection from 24,750–24,775 shows that overhead supply has not completely disappeared. A decisive weekly close above 24,750–24,800 would strengthen the bullish structure and could open the path towards 25,000–25,150, followed by higher levels. On the downside, 24,450–24,475 is the first important breakout-retest zone; holding above it would keep the immediate structure positive. Below this, 24,100–24,000 becomes the key demand area, while 23,817 remains the major structural support.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	07-Aug-26 Share Price (Rs.)	31-July-26 Share Price (Rs.)	Weekly % Chg	07-Aug-26 Open Interest	31-July-26 Open Interest	Weekly % Chg
LICI	396	423	-6%	50605800	18580800	172%
BLUESTARCO	1512	1679	-10%	4831125	3117400	55%
MCX	2651	2703	-2%	9189225	7189200	28%
IREDA	116	117	-1%	82269025	65911150	25%
SONACOMS	822	769	7%	12815950	10315725	24%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	07-Aug-26 Share Price (Rs.)	31-July-26 Share Price (Rs.)	Weekly % Chg	07-Aug-26 Open Interest	31-July-26 Open Interest	Weekly % Chg
TVSMOTOR	4446	4323	3%	8026025	9580900	-16%
BAJAJFINSV	2006	2036	-2%	7446900	8682900	-14%
KEI	5616	5013	12%	1659525	1930775	-14%
SBILIFE	1862	1886	-1%	5581500	6396375	-13%
KPITTECH	629	594	6%	12296150	13978675	-12%

DOMESTIC INDICES

Index	07-Aug-26	31-July-26	Weekly % Chg
Nifty 50	24,571	24,384	0.8
Nifty Next 50	74,698	73,651	1.4
Nifty 100	25,713	25,486	0.9
Nifty 500	23,712	23,461	1.1
NIFTY MIDCAP 100	63,464	62,915	0.9
S&P BSE SENSEX	18,357	17,920	2.4
S&P BSE 100	78,499	78,095	0.5
S&P BSE 200	26,272	26,045	0.9
S&P BSE 500	11,519	11,420	0.9
S&P BSE MidCap	37,100	36,685	1.1
India VIX	12	12	2.9

WORLD INDICES

Index	07-Aug-26	31-July-26	Weekly % Chg
Nikkei Index	65,607	64,362	1.9
Hang Seng Index	25,668	25,884	-0.8
Kospi Index	6,259	6,595	-5.1
Shanghai SE Composite	3,940	3,832	2.8
Strait Times Index	5,469	5,469	0.0
Dow Jones	54,037	52,485	3.0
NASDAQ	26,691	25,374	5.2
FTSE	10,901	10,868	0.3

FOREX

Currency	07-Aug-26	31-July-26	Weekly % Chg
US$ (Rs.)	95.2	95.4	-0.3
GBP (Rs.)	128.5	128.5	0.0
Euro (Rs.)	110.0	109.9	0.1
Yen (Rs.) 100 Units	60.4	60.0	0.8

NIFTY TOP GAINERS (WEEKLY)

Scrip	07-Aug-26	31-July-26	Weekly % Chg
Hindalco Industries Ltd.	1,060	975	8.7%
Grasim Industries Ltd.	3,323	3,100	7.2%
State Bank of India Ltd.	1,097	1,027	6.8%
Shriram Finance Ltd.	1,115	1,047	6.5%
Eternal Ltd.	315	302	4.2%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
07-Aug-26	12,941.3	12,461.1	480.2
06-Aug-26	16,161.4	16,179.2	-17.9
05-Aug-26	15,940.5	16,883.9	-943.4
04-Aug-26	15,630.5	13,184.0	2,446.5
03-Aug-26	12,621.9	11,699.6	922.3
MTD	**73,295.5**	**70,407.8**	**2,887.7**

NIFTY TOP LOSERS (WEEKLY)

Scrip	07-Aug-26	31-July-26	Weekly % Chg
Bajaj Finance Ltd.	1,078	1,141	-5.5%
Power Grid Corporation of India Ltd.	272	284	-4.5%
Max Healthcare Institute Ltd.	1,070	1,099	-2.6%
HDFC Bank Ltd.	731	748	-2.3%
Sun Pharmaceutical Industries Ltd.	1,945	1,991	-2.3%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
07-Aug-26	15,679.6	15,444.0	235.6
06-Aug-26	19,723.7	15,710.1	4,013.6
05-Aug-26	19,353.4	16,470.3	2,883.2
04-Aug-26	15,241.4	16,177.5	-936.1
03-Aug-26	18,326.0	16,754.8	1,571.2
MTD	**88,324.1**	**80,556.7**	**7,767.4**

Stock Idea Note - Blue Jet Healthcare Ltd.

Company Overview

Blue Jet Healthcare is a specialized pharmaceutical and healthcare ingredient company with a differentiated presence across contrast media intermediates, pharma intermediates & APIs, high-intensity sweeteners and emerging CDMO opportunities. With over 55 years of industry experience, the company has established a strong position in complex chemistry and is among India's largest exporters of contrast media intermediates, serving leading global pharmaceutical companies through long-standing customer relationships and multi-year commercial programmes. The company operates three manufacturing facilities across Maharashtra, at Shahad, Ambernath and Mahad, with an installed capacity of ~1,176 KL, supporting the manufacture of contrast media intermediates, pharma intermediates, APIs and sweeteners. Its PI/API business is witnessing a strong recovery, led by higher bempedoic acid volumes following normalization of customer inventories, while the contrast media franchise continues to provide a stable revenue base supported by long-term contracts and new product launches. The company is strengthening its manufacturing capabilities through the Mahad backward integration project, which is expected to improve raw material security, cost competitiveness and margins, while the planned greenfield facility in Andhra Pradesh will further expand capacity across contrast media intermediates, sweeteners, pharma intermediates and peptide fragments. The company is also expanding its CDMO capabilities through investments in advanced chemistry platforms, including peptides, GLP-1 intermediates and peptide fragments, supported by strengthening R&D infrastructure. With strong customer relationships, a growing product pipeline, increasing manufacturing capacity and deeper value-chain integration, Blue Jet is well positioned to benefit from rising pharmaceutical outsourcing and global supply-chain diversification.

Investment Rationale

Recovery in pharma intermediates and sustained contrast media growth to drive earnings recovery

Blue Jet is witnessing a broad-based recovery across its core businesses, with pharma intermediates/API and contrast media expected to remain the key earnings drivers over the medium term. The PI/API segment is witnessing a strong recovery following the completion of customer destocking, led by higher volumes of bempedoic acid and healthy underlying demand, with order visibility for the next three to four quarters. Management expects the segment to surpass its FY25 peak sales during FY27, providing strong revenue visibility and operating leverage as volumes normalize. Meanwhile, the contrast media business is expected to deliver double-digit growth, supported by stable demand across geographies, long-term contracts, increasing offtake of new products and the launch of three new contrast media candidates. Commercialization of the iodinated intermediate by Q3FY27 should further strengthen the segment's growth profile. The Mahad backward integration project, progressing ahead of schedule and expected to be commissioned in CY26, should enhance raw material security, improve cost competitiveness and support margin expansion, while current plant utilization of ~70% provides sufficient headroom for incremental volume growth. With the recovery in bempedoic acid, sustained contrast media demand, new product launches and increasing backward integration, Blue Jet is well positioned to deliver healthy revenue growth, operating leverage and gradual margin recovery over the medium term, while its expanding product pipeline provides additional visibility for sustained growth.

Expanding CDMO pipeline and capacity investments to drive long-term growth

The company is strengthening its CDMO proposition through investments in R&D capabilities, advanced chemistry platforms and scalable manufacturing infrastructure, creating a broader growth opportunity across complex and high-value pharmaceutical molecules. The company is currently tracking ~20 high-conviction RFPs across chronic therapeutic areas, with four customer programmes progressing through development across oncology, CNS and other chronic therapies, while two lateral-entry innovator opportunities are advancing towards the next stages. The upcoming Hyderabad R&D centre is expected to enhance capabilities across peptides, GLP-1 intermediates and peptide fragments, enabling the company to participate in more complex and higher-value customer programmes. Additionally, the planned greenfield facility in Andhra Pradesh, entailing an investment of ~Rs. 1,000 crores over the next three years, will expand manufacturing capabilities across contrast media intermediates, sweeteners, pharma intermediates and peptide fragments. The facility is expected to provide flexible, multi-product capacity aligned with identified customer opportunities, thereby supporting faster commercialization and improving capacity visibility. The combination of a growing CDMO pipeline, strengthening R&D capabilities and capacity expansion should enable Blue Jet to move towards higher-value complex chemistry, diversify its product portfolio and deepen relationships with global innovators and CDMO customers, thereby supporting sustainable revenue growth.

Stock Rating

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

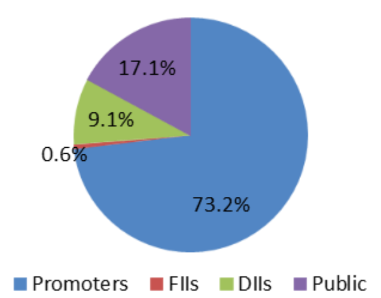
Sector Outlook	Positive

Stock	
CMP (INR)	594
Target Price (INR)	689
NSE Symbol	BLUEJET
BSE Code	544009
Bloomberg	BLUEJET IN
Reuters	BLUJ.BO

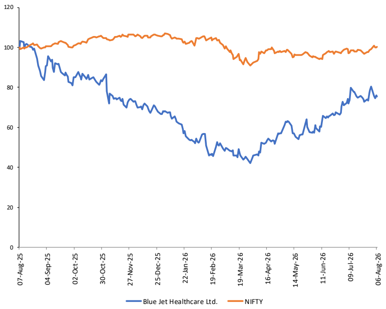
Key Data	
Nifty	24,570
52WeekH/L(Rs.)	835/325
O/s Shares (Cr.)	18.9
Market Cap (Rs, Cr.)	11,302
Face Value (Rs.)	2

Average volume	
3 months	9,44,490
6 months	8,84,309
1 year	7,01,760

Share Holding Pattern (%)



Relative Price Chart



Valuation and Outlook

Blue Jet Healthcare is well positioned to deliver sustainable growth, supported by the recovery in pharma intermediates, resilient contrast media performance, a growing CDMO pipeline and planned capacity expansion. The normalization of customer destocking in the PI/API business, coupled with strong order visibility for bempedoic acid, is expected to drive a meaningful recovery in revenue and earnings, while double-digit growth in contrast media, new product launches and backward integration at Mahad should further strengthen the core business and support operating leverage. The Hyderabad R&D centre and planned Vizag facility should enhance Blue Jet's capabilities in complex chemistry, enabling greater participation in high-value CDMO opportunities across peptides, GLP-1 intermediates and chronic therapies. Improving capacity utilization, a favorable business mix and a rising contribution from differentiated products are expected to support margin expansion over the medium term. Additionally, the company's net cash position provides strong balance-sheet flexibility to fund its planned capex and growth initiatives while maintaining a healthy financial profile. Key monitories include elevated raw material costs, customer and product concentration, execution of new capacity and the pace of ramp-up in recently launched products. **Overall, with improving visibility across core businesses, a robust product pipeline and expanding CDMO capabilities, Blue Jet is entering a stronger growth phase, with earnings expected to benefit from revenue recovery, operating leverage and improving business mix. We thus value the company at 42x FY27E earnings and arrive at a target price of Rs. 689, implying 16% upside from the current market price, with a 12-month investment horizon.**

Key Financials

YE March (INR. Crores)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**721**	**712**	**1,030**	**947**	**1,174**	**1,345**
Revenue Growth (Y-oY)	*5.6%*	*(1.2%)*	*44.7%*	*(8.1%)*	*24.0%*	*14.6%*
EBITDA	**219**	**231**	**378**	**294**	**365**	**430**
EBIT Growth (Y-o-Y)	*(12.0%)*	*5.5%*	*63.6%*	*(22.2%)*	*24.1%*	*17.8%*
Net Profit	**160**	**164**	**305**	**248**	**310**	**340**
Net Profit Growth (Y-o-Y)	*(12.1%)*	*2.5%*	*86.0%*	*(18.7%)*	*25.0%*	*9.7%*
Diluted EPS	**9.2**	**9.4**	**17.6**	**14.3**	**16.4**	**17.5**
Diluted EPS Growth (Y-o-Y)	*(11.8%)*	*2.3%*	*86.3%*	*(18.8%)*	*14.8%*	*6.7%*
Key Ratios						
EBITDA margin (%)	**30.4%**	**32.4%**	**36.7%**	**31.0%**	**31.1%**	**32.0%**
NPM (%)	22.2%	23.0%	29.6%	26.2%	26.4%	25.3%
RoE (%)	**23.5%**	**19.4%**	**26.9%**	**18.2%**	**18.6%**	**16.9%**
RoCE (%)	28.2%	23.9%	31.2%	19.3%	19.4%	18.9%
Valuation Ratios						
P/E (x)	**64.1x**	**62.7x**	**33.7x**	**41.4x**	**36.1x**	**33.8x**
EV/EBITDA (x)	50.8x	48.1x	29.3x	37.7x	30.5x	26.0x
P/BV (x)	**16.4x**	**13.2x**	**9.9x**	**8.2x**	**6.7x**	**5.6x**
Market Cap. / Sales (x)	15.5x	15.7x	10.9x	11.8x	9.5x	8.3x

Source: Bloomberg, BP Equities Research

Research Desk **Tel: +91 22 61596138**

Institutional Sales Desk **Tel: +91 22 61596403/04/05**

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:
4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:
24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392