Weekly Wealth

BP WEALTH

22nd August 2026

Week Gone

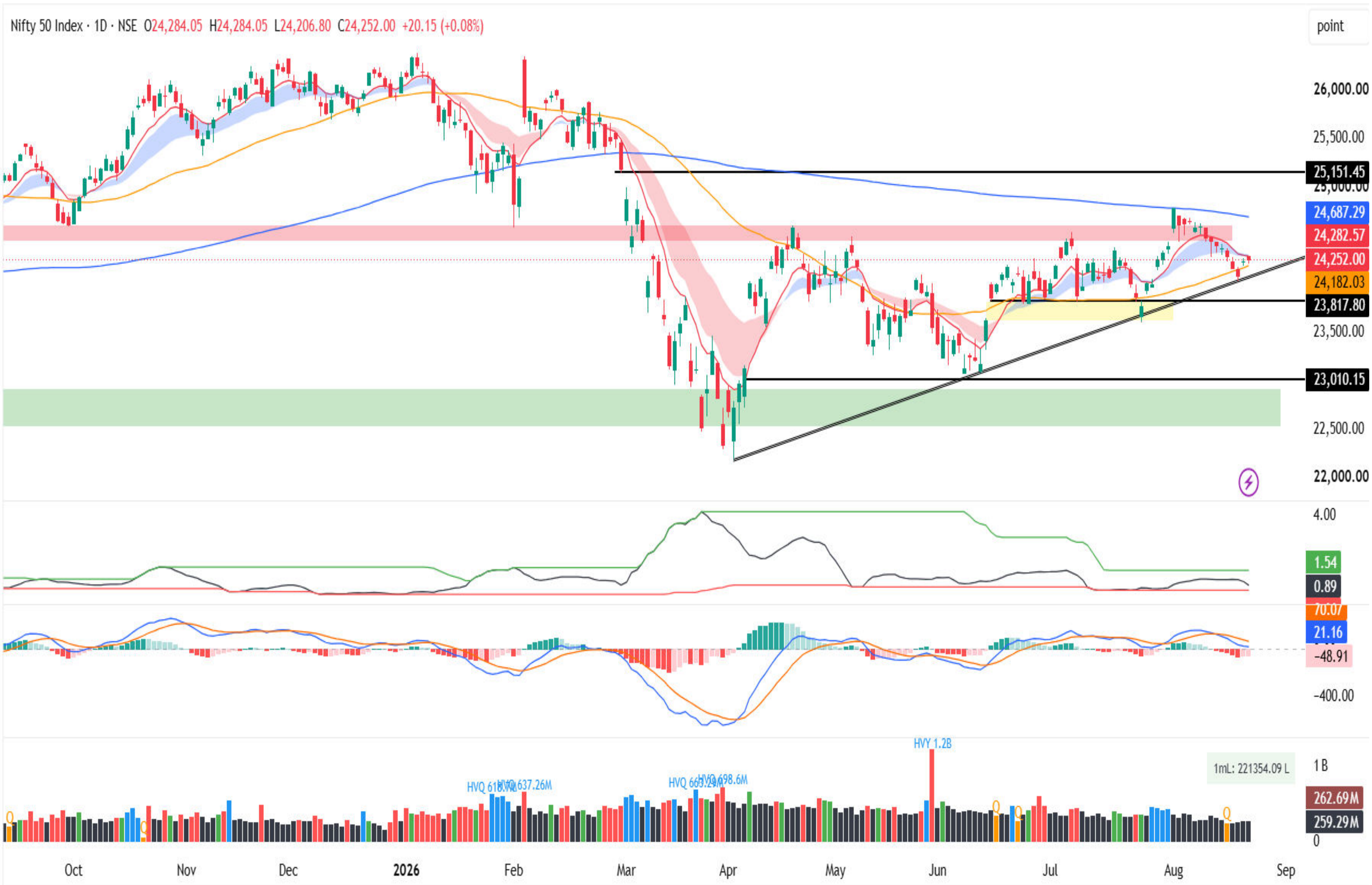
Indian equities ended the week lower, as elevated crude oil prices, renewed US-Iran tensions and persistent FII selling weighed on sentiment, while higher US bond yields and a weaker rupee further dampened risk appetite. The Nifty declined 0.47%, with selling pressure persisting through the first half of the week before stabilising towards the end, while broader markets remained relatively resilient. Domestic economic activity remained steady, although core sector growth moderated to 5.4% in July from 6% in June, keeping the focus on the pace of industrial activity and the impact of elevated energy prices. Globally, markets remained cautious amid geopolitical risks and signs of slowing economic momentum in China, while softer US inflation and weaker consumer spending eased near-term concerns over monetary tightening, although the Fed's rate path remains data-dependent.

Week Ahead

Indian equities head into the week amid a challenging global backdrop, with elevated crude oil prices and continued uncertainty around the Strait of Hormuz keeping investor sentiment cautious. Persistent energy-market disruptions are likely to keep pressure on India's import bill, external balances and the rupee, while limiting the near-term scope for monetary easing. Domestically, investors will track economic activity and capital-flow indicators for cues on growth momentum and external stability. Globally, focus will remain on the US July PCE inflation data and the second estimate of Q2 GDP, while Nvidia's earnings will be closely watched for signals on global technology demand. The key event, however, will be Fed Chair Kevin Warsh's speech at the Jackson Hole Symposium, with investors looking for clarity on the US interest-rate outlook amid elevated inflation and bond yields. Overall, elevated crude prices, geopolitical uncertainty and the evolving Fed policy outlook are likely to keep volatility elevated through the week.

Nifty Outlook

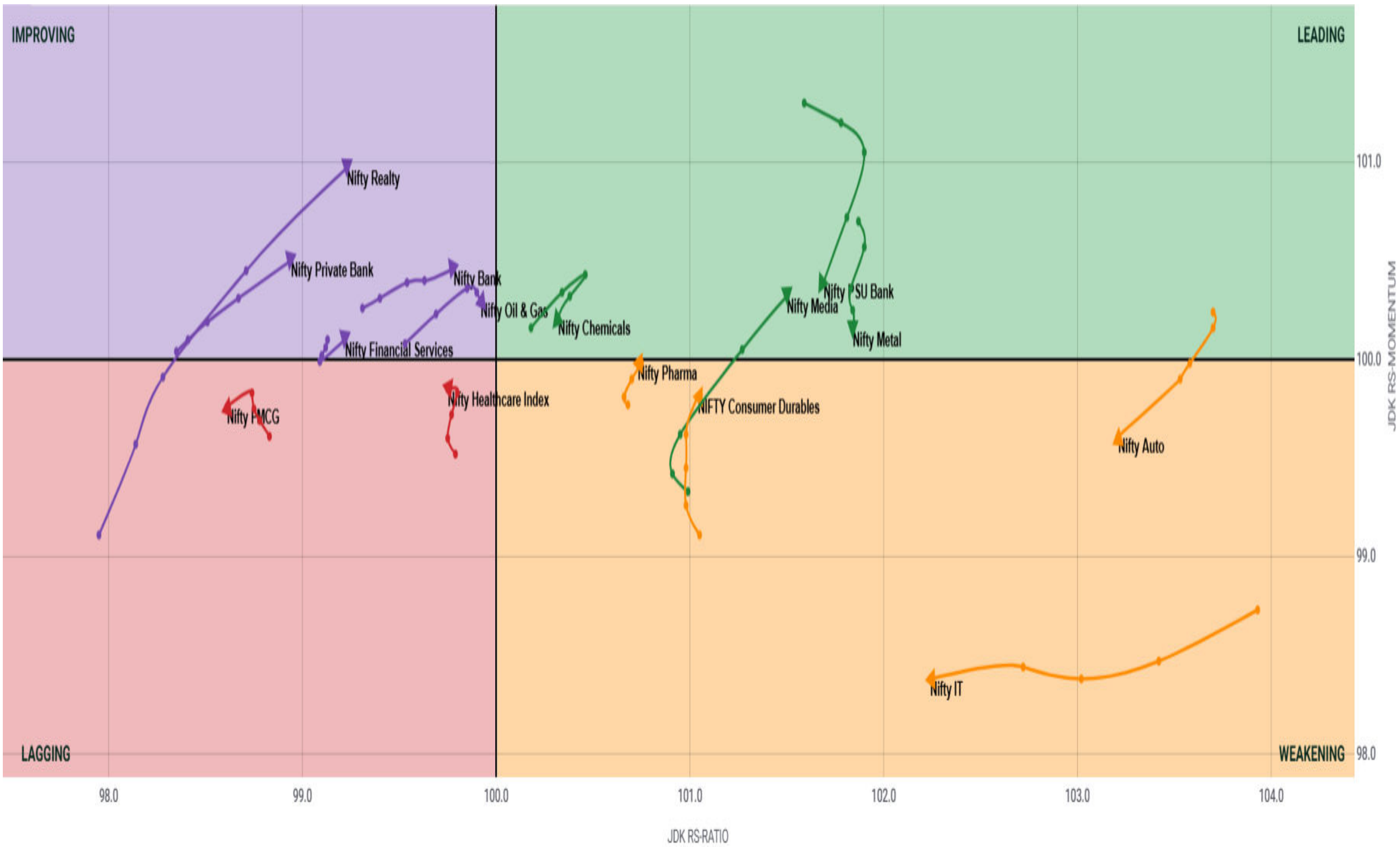
NIFTY	24252
Weekly Chg	-0.47
Trend Status	Uptrend
Breadth	Neutral
Momentum	Neutral to Weakening
S1	24211
S2	24171
S3	24094
R1	24288
R2	24325
R3	24402

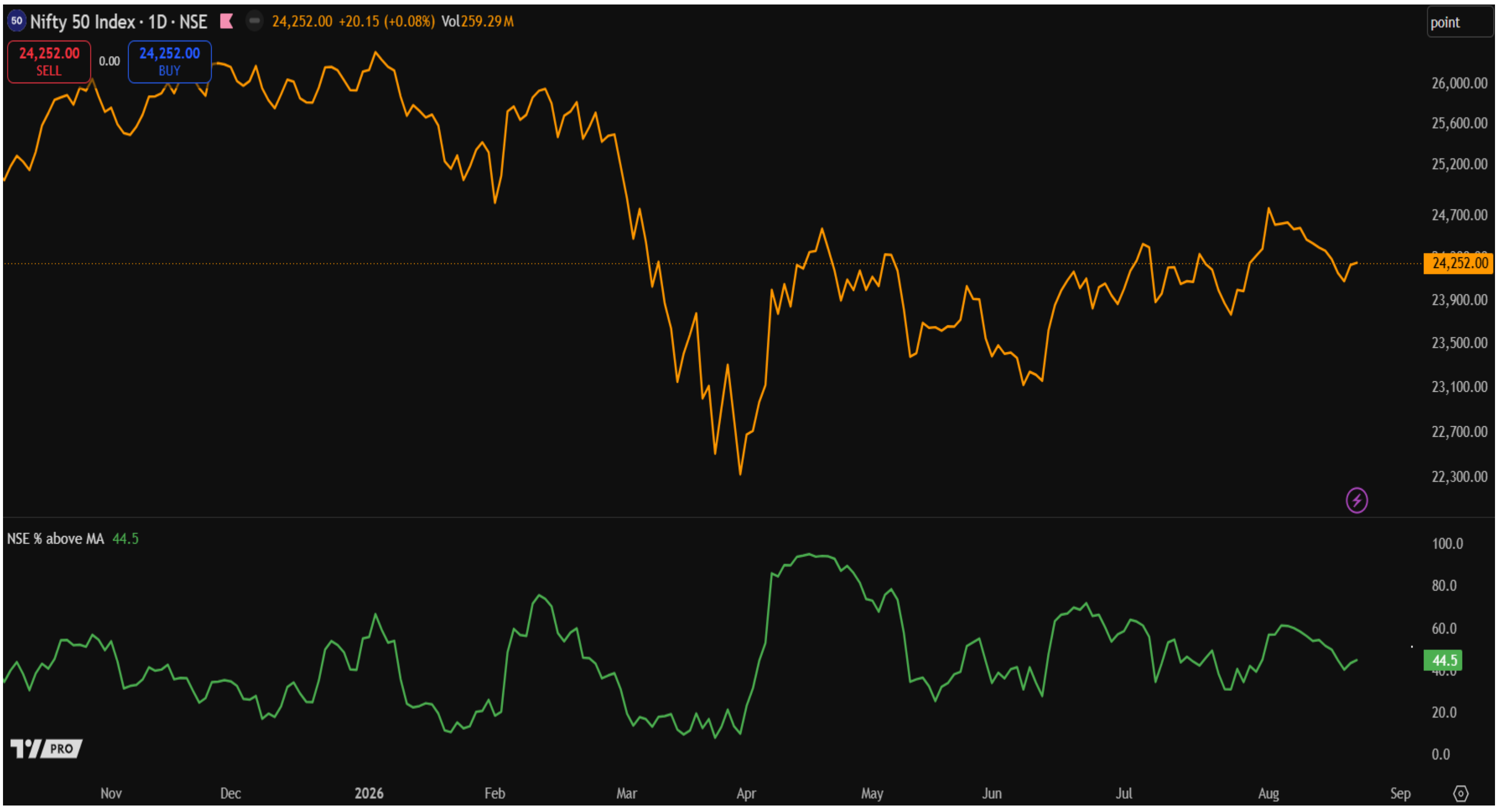


Source: TradingView, BP Equities Research

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	21st Aug	19	18	26	25	37	35	51	49
	20th Aug	14	17	27	24	27	33	53	47
	19th Aug	6	13	23	24	12	25	45	47
	18th Aug	7	16	26	24	14	31	51	47
	17th Aug	11	20	30	25	22	39	59	49
NIFTY 100	21st Aug	38	43	54	57	38	43	53	56
	20th Aug	33	47	55	56	33	47	54	55
	19th Aug	19	37	51	54	19	37	50	53
	18th Aug	22	43	53	54	22	43	52	53
	17th Aug	31	52	59	55	31	51	58	54
NIFTY 200	21st Aug	80	90	108	114	40	45	54	57
	20th Aug	75	96	107	114	38	48	54	57
	19th Aug	52	82	103	112	26	41	52	56
	18th Aug	56	90	103	112	28	45	52	56
	17th Aug	77	107	111	116	39	54	56	58
NIFTY 500	21st Aug	213	225	250	282	43	45	50	57
	20th Aug	194	230	255	282	39	46	51	57
	19th Aug	154	209	249	275	31	42	50	55
	18th Aug	169	234	267	280	34	47	54	56
	17th Aug	195	253	277	291	39	51	56	58

Technical Overview

⇒ Nifty 50 closed the week at 24,252, down 114 points -0.47%, after opening around 24,343. The index remained volatile during the week and ultimately closed with a small bearish weekly candle, reflecting continued supply at higher levels.

⇒ The most important recent development is the rejection from the 24,650–24,750 supply zone. Nifty rallied sharply into this area in previous weeks but failed to sustain above it and has since started forming lower highs on the daily chart, indicating that buying momentum has weakened near the upper end of the range.

⇒ On the daily chart, the index initially attempted to hold above 24,400–24,450, but repeated rejection from this zone resulted in a gradual decline towards the 24,100–24,000 area. The latest candles show that sellers are gaining control in the short term, although there has not been any aggressive breakdown yet.

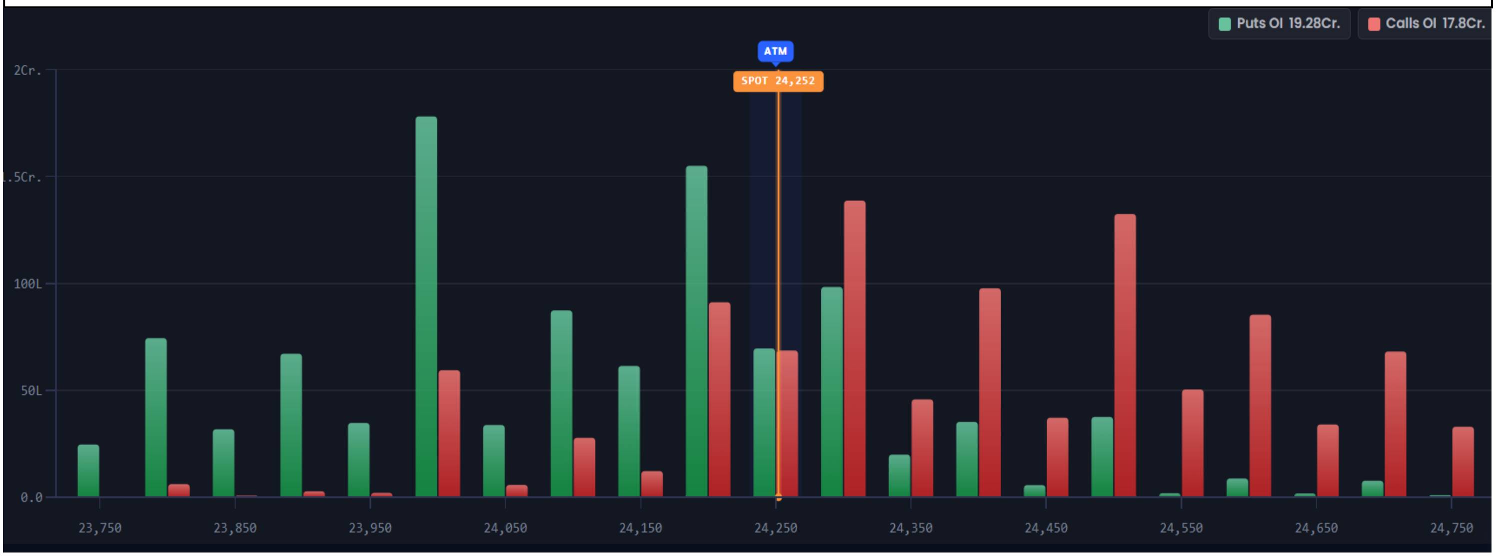
⇒ Price is now approaching the rising trendline support, which has been connecting the higher lows formed since the April bottom. This trendline is important because buyers have repeatedly used this structure to defend dips. The current week's low near 24,025 shows that the index is already testing this short-term demand area.

⇒ The 24,100–24,180 zone is the immediate support area. The daily moving-average structure is also positioned around this region, making it an important decision point. A sustained hold here could lead to another attempt toward 24,400–24,450.

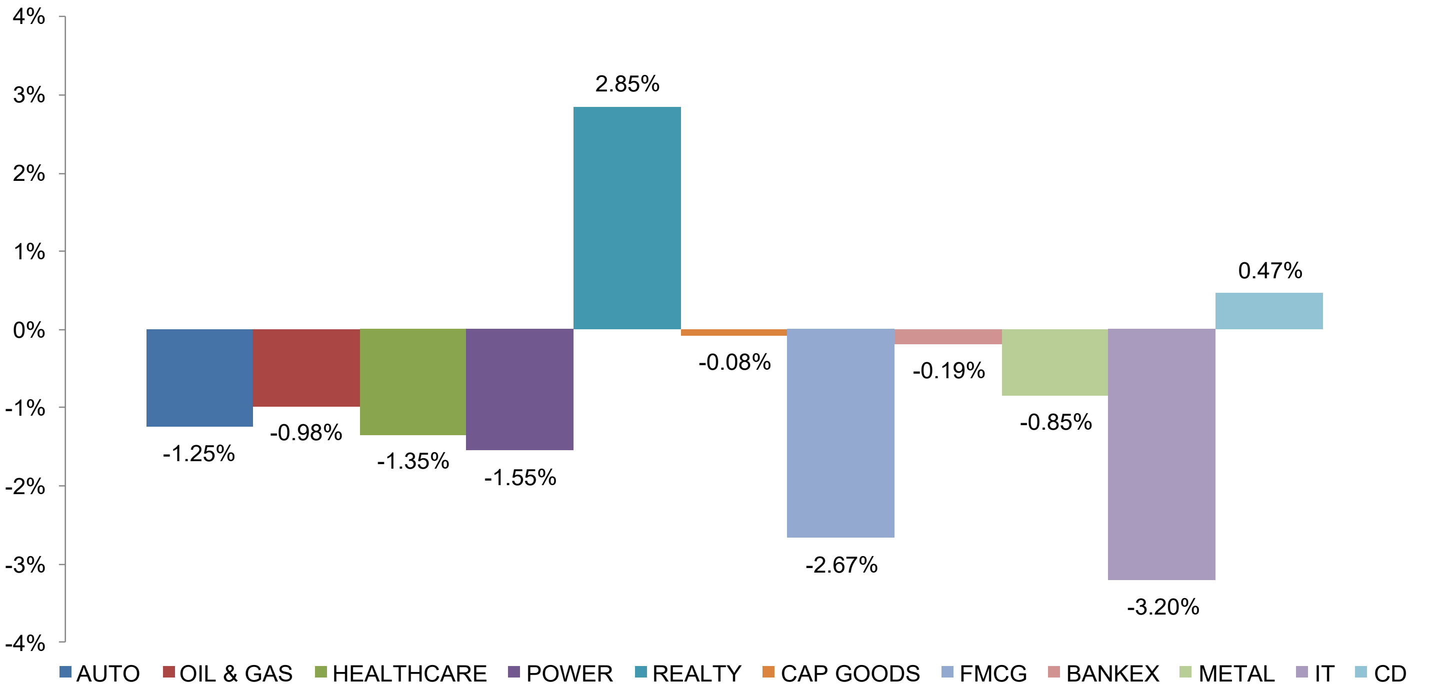
⇒ However, 24,250–24,450 has now become a supply-heavy zone. Unless Nifty decisively reclaims 24,450 with strong price action, upside moves are likely to face profit booking. Above 24,450, the next major hurdle remains 24,650–24,750, followed by 25,150.

⇒ From a broader perspective, the index is still holding above the major April recovery base and the rising long-term moving average. Therefore, the current weakness should not yet be treated as a major trend reversal. It is better viewed as a short-term corrective phase within the broader recovery structure unless key supports are broken.

⇒ **Conclusion:**
The latest price action indicates that Nifty is undergoing a short-term corrective phase after facing strong rejection from 24,650–24,750. The formation of lower highs and the recent weekly bearish candle show weakening momentum, but the broader structure remains constructive as long as the rising trendline and 24,000–24,100 support hold. For the coming sessions, 24,400–24,450 is the immediate resistance, while a sustained breakout above 24,650–24,750 would restore bullish momentum and open the path towards 24,985–25,150. On the downside, 24,000–24,100 is the immediate make-or-break zone. A decisive break below this area could accelerate the correction toward 23,817, while a break below 23,817 would weaken the broader short-term structure and shift focus toward 23,650.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	21-Aug-26	14-Aug-26	Weekly % Chg	21-Aug-26	14-Aug-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
MANAPPURAM	357	348	3%	59052000	68514000	-14%
SAIL	174	170	3%	121744100	161299300	-25%
VOLTAS	1229	1326	-7%	5460000	7546125	-28%
BANDHANBNK	175	174	1%	90572400	128847600	-30%
DALBHARAT	1885	1846	2%	2354625	3422575	-31%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	21-Aug-26	14-Aug-26	Weekly % Chg	21-Aug-26	14-Aug-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
JSWSTEEL	1288	1271	1%	8685900	40576275	-79%
LTM	4440	4730	-6%	796200	3202500	-75%
ASTRAL	1533	1562	-2%	1929925	6641050	-71%
AUROPHARMA	1611	1632	-1%	3002450	10195900	-71%
WAAREEENER	2690	2654	1%	2283925	7604450	-70%

DOMESTIC INDICES

Index	21-Aug-26	14-Aug-26	Weekly % Chg
Nifty 50	24,252	24,366	-0.5
Nifty Next 50	73,992	74,487	-0.7
Nifty 100	25,396	25,525	-0.5
Nifty 500	23,530	23,595	-0.3
NIFTY MIDCAP 100	63,736	63,782	-0.1
S&P BSE SENSEX	18,414	18,279	0.7
S&P BSE 100	77,541	78,009	-0.6
S&P BSE 200	25,994	26,148	-0.6
S&P BSE 500	11,404	11,472	-0.6
S&P BSE MidCap	36,814	36,963	-0.4
S&P BSE SmallCap	11	11	-0.7

WORLD INDICES

Index	21-Aug-26	14-Aug-26	Weekly % Chg
Nikkei Index	66,016	68,714	-3.9
Hang Seng Index	26,009	25,117	3.6
Kospi Index	6,913	6,978	-0.9
Shanghai SE Composite	3,905	3,927	-0.6
Strait Times Index	5,698	5,698	0.0
Dow Jones	53,277	53,732	-0.8
NASDAQ	26,180	26,729	-2.1
FTSE	10,817	10,750	0.6

FOREX

Currency	21-Aug-26	14-Aug-26	Weekly % Chg
US$ (Rs.)	95.7	95.6	0.1
GBP (Rs.)	130.5	129.6	0.7
Euro (Rs.)	111.8	110.7	1.0
Yen (Rs.) 100 Units	60.2	60.1	0.2

NIFTY TOP GAINERS (WEEKLY)

Scrip	21-Aug-26	14-Aug-26	Weekly % Chg
HDFC Life Insurance Company Ltd	555	542	2.4%
Eternal Ltd.	328	320	2.4%
Kotak Mahindra Bank Ltd	403	394	2.3%
Power Grid Corporation of India Ltd	272	268	1.6%
Axis Bank Ltd.	1,246	1,232	1.1%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
21-Aug-26	12,560.9	13,103.6	-542.7
20-Aug-26	11,411.7	11,995.1	-583.4
19-Aug-26	12,875.8	12,467.8	408.0
18-Aug-26	13,543.3	11,891.8	1,651.5
17-Aug-26	11,546.2	14,081.3	-2,535.1
MTD	206,954.9	204,440.7	2,514.3

NIFTY TOP LOSERS (WEEKLY)

Scrip	21-Aug-26	14-Aug-26	Weekly % Chg
Tata Motors Passenger Vehicles Ltd	318	337	-5.7%
HCL Technologies Ltd.	1,303	1,357	-4.0%
Infosys Ltd.	1,121	1,164	-3.7%
Interglobe Aviation Ltd	5,110	5,301	-3.6%
ITC Ltd.	269	279	-3.3%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
21-Aug-26	15,258.7	13,134.6	2,124.1
20-Aug-26	16,932.7	13,395.0	3,537.7
19-Aug-26	17,288.6	13,314.9	3,973.7
18-Aug-26	15,566.1	12,986.8	2,579.3
17-Aug-26	16,654.1	11,552.6	5,101.5
MTD	253,278.6	218,909.3	34,369.3

Stock Idea Note - HDFC Bank Ltd

Company Overview

HDFC Bank Ltd. is India's largest private sector bank, with a diversified franchise across Retail, Small & Mid-Market and Corporate & Wholesale banking. As of Q1FY27, its Rs. 31.27 trillion AUM comprised 52% Retail, 21% Small & Mid-Market and 27% Corporate & Wholesale, with mortgages accounting for 29% of AUM following the HDFC Ltd. merger. The merger has strengthened HDFC Bank's mortgage franchise and created a strong mortgage-to-liability model, with 95% of new-to-bank home-loan customers opening a savings account, allowing the bank to build deposits around long-term lending relationships. This is supported by a large phygital distribution network of 9,689 branches and 21,172 ATMs/CRMs. Bank's 50% of branches are in semi-urban and rural markets, alongside 98% of financial transactions being digital. The bank further deepens customer relationships through its ecosystem of HDB Financial Services, HDFC Life, HDFC AMC, HDFC ERGO and HDFC Securities. Its conservative underwriting has kept asset quality resilient, with GNPA at 1.17% in Q1FY27. With 10+ crore customers, Rs. 31.27 trillion deposits, 17.4% CET-1 and 1.85% RoA, HDFC Bank combines scale, distribution, a large mortgage franchise and a broad financial-services ecosystem, supported by increasing in-house technology and digital capabilities.

Investment Rationale

HDFC bank's young branch base and low customer penetration provide runway for deposit and customer growth

HDFC Bank deliberately slowed customer acquisition over the last two years while strengthening onboarding and fraud controls, rather than due to weak underlying demand. With these guardrails now largely in place, management is restarting customer sourcing, creating a visible runway for the 40% of branches that are less than five years old to mature and improve productivity. Business per branch has already increased from Rs. 266 crores in FY23 to Rs. 330 crores, indicating the operating leverage available as the network matures. The opportunity is particularly large in deposits, with only 14% of HDFC Bank's 10+ crore customers currently holding a term deposit, providing a large cross-sell pool within the existing customer base. The bank is also using FCNR(B) to address near-term funding requirements, with the FCNR(B) book rising from USD 4.02 bn in early June to USD 5.42 bn by end-July, while further mobilisation is being pursued ahead of the RBI's August 31 deadline. As customer acquisition picks up, younger branches mature and existing customers are converted into deeper deposit relationships, HDFC Bank can rebuild granular deposits and gradually reduce its dependence on more expensive funding.

HDFC Bank's funding normalisation and improving asset mix provide a clear path for NIM recovery

HDFC Bank's 3.26% NIM in Q1FY27 remains below its historical level, but the pressure is increasingly identifiable and therefore reversible. Around Rs. 40,000-50,000 crores of high-cost borrowings carrying slightly above 7% coupons are due to mature over the next few years and can be replaced with retail funding at lower rates, creating a direct funding-cost benefit. At the same time, deeper term-deposit penetration should reduce reliance on wholesale funding, while management's target to increase Retail's share of AUM from 52% towards 60% should support asset yields. Credit growth is also showing renewed momentum, with advances growing 15.4% YoY in Q1FY27, led by Corporate (+18.6%), SME (+18.7%) and improving retail disbursements, while GNPA remains at 1.17% and credit cost at 41bps. The bank's ability to grow without a corresponding deterioration in credit quality provides an important earnings cushion. Thus, lower funding costs, a more retail-oriented asset mix and controlled credit costs can progressively lift NIM and RoA, with ROE improving as the post-merger balance sheet becomes more efficient.

Stock Rating

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

Sector Outlook Positive

Stock

CMP (INR)	727
Target Price (INR)	850
NSE Symbol	HDFCBANK
BSE Code	500180
Bloomberg	HDFCBC IN
Reuters	HDBK.BO

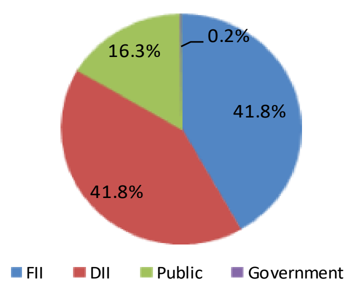
Key Data

Nifty	24,252
52WeekH/L(Rs.)	1,020/715
O/s Shares (Cr.)	1541
Market Cap (Rs, Cr.)	11,20,311
Face Value (Rs.)	1

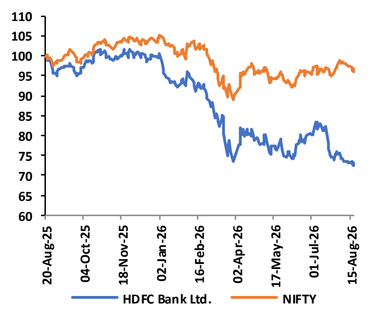
Average volume

3 months	3,58,19,521
6 months	4,17,91,856
1 year	3,19,91,178

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - HDFC Bank Ltd

Valuation and Outlook

We expect HDFC Bank to sustain above 15% advance growth, supported by continued strength in Corporate and SME lending, improving Retail disbursements and strong MSME traction. The key constraint however is the 95.8% LDR, as credit is currently growing faster than deposits. We believe this can gradually ease as customer acquisition normalises after the bank spent the last two years tightening onboarding and fraud controls. With these guardrails now largely in place, the bank can accelerate acquisition through its branch network, where 40% of branches are less than five years old, allowing branch productivity and granular deposit mobilisation to improve. Further, only 14% of its 10+ crore customers hold term deposits, providing a large cross sell opportunity, while Rs. 40,000-50,000 crores of high cost borrowings maturing over the next two years can be replaced with retail funding. This should allow deposits to catch up with advances and reduce reliance on expensive funding. We therefore expect NIM to gradually recover from 3.26% towards 3.4-3.5%, as lower funding costs from replacement of high cost borrowings combine with deeper TD penetration and a gradual shift in the loan mix towards the targeted 60% Retail share. This should drive RoA towards 1.9% and RoE towards 15-16% by FY29E, as higher NII flows through to earnings while benign credit costs limit provisioning drag. We expect this to support 15% earnings CAGR over FY26-29E, making the earnings recovery increasingly visible as the liability franchise normalises. On governance, the March 2026 resignation of Atanu Chakraborty had created an overhang, particularly around leadership stability and the allegations raised at the time. However, external law firms subsequently found no evidence substantiating the core allegations against the bank or its management, while the bank separately took internal action through warning letters and monetary penalties relating to the historical MSRDC deposit structuring issue. The appointment of Rajiv Kumar as Independent Director and Chairman designate materially strengthens the governance framework and addresses a large part of the uncertainty. The key remaining monitorables are the MD & CEO reappointment and appointment of an additional Executive Director, where continued clarity on the leadership structure will be important for investor confidence. At 1.86x P/B, HDFC Bank trades at a 37% discount to its 5-year median P/B of 3.00x. While we do not expect a rerating purely on the valuation gap, the current multiple provides downside support, with scope for rerating as deposit mobilisation improves, NIM recovers, RoA expands and the remaining leadership uncertainties are resolved . **We maintain a Buy rating on the stock, with a target price of Rs. 850 (which is 17% upside from current levels). This valuation is based on a (P/BV) multiple of 2.05x times the estimated FY27E book value.**

Key Financials						
YE March (Rs. Cr.)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Interest Income	**86,842**	**1,08,532**	**1,22,670**	**1,28,686**	**1,43,951**	**1,65,576**
Growth (Y-o-Y)	*20.6%*	*25.0%*	*13.0%*	*4.9%*	*11.9%*	*15.0%*
Pre-Provision operating profit	**70,405**	**94,387**	**1,00,127**	**1,18,558**	**1,33,874**	**1,52,330**
PPOP Growth (Y-o-Y)	*9.9%*	*34.1%*	*6.1%*	*18.4%*	*12.9%*	*13.8%*
Net Profit	**44,109**	**60,812**	**67,347**	**74,671**	**85,804**	**98,917**
Growth (Y-o-Y)	*19.3%*	*37.9%*	*10.7%*	*10.9%*	*14.9%*	*15.3%*
EPS	**39.5**	**40.0**	**44.0**	**48.5**	**55.7**	**64.2**
Key Ratios						
NIM (%)	3.8%	3.2%	3.3%	3.3%	3.3%	3.4%
RoA (%)	**1.9%**	**2.0%**	**1.8%**	**1.8%**	**1.8%**	**1.8%**
RoE (%)	17.0%	17.0%	14.4%	14.1%	14.2%	14.5%
CASA (%)	**44.4%**	**38.2%**	**34.8%**	**34.1%**	**34.6%**	**34.9%**
BV per share (Rs.)	250.1	288.0	325.1	365.7	414.3	477.2
Valuation Ratios						
P/E (x)	18.4x	18.1x	16.5x	15.0x	13.0x	11.3x
P/BV (x)	**2.9x**	**2.5x**	**2.2x**	**2.0x**	**1.8x**	**1.5x**

Source: Bloomberg, BP Equities Research

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