Weekly Wealth

BP WEALTH

05th Sept, 2026

Week Gone

Indian equity markets ended lower during the week, with the Nifty declining 1.15% and the Sensex falling 0.97%. Strong Q1 FY27 GDP growth of 7.8% highlighted domestic resilience, but a slowdown in August manufacturing activity, with PMI easing to 52.8, kept sentiment cautious. Services activity remained in expansion, while forex inflows under the special USD-INR swap facility stood at $136.38 billion as of August 31. Meanwhile, SEBI's potential review of the derivatives settlement price methodology added to market uncertainty. Global cues remained mixed, with higher Eurozone producer prices, slower US manufacturing growth and signs of moderation in US hiring, while China's manufacturing activity remained in contraction. Overall, markets remained under pressure as resilient domestic growth was offset by softer activity indicators and mixed global cues.

Week Ahead

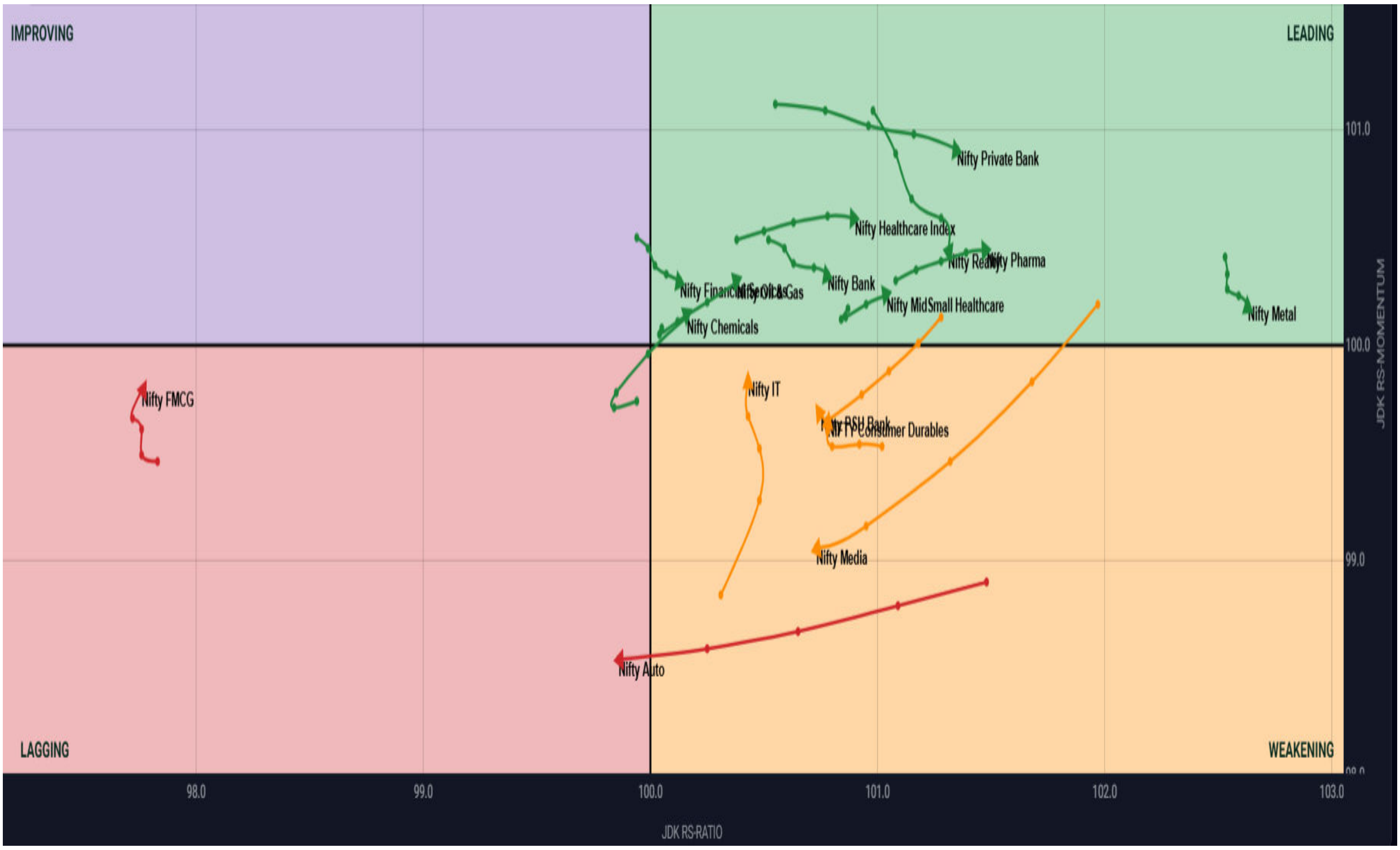
Markets are likely to remain volatile in the week ahead, with US-Iran developments and crude oil movements remaining the key drivers of global risk sentiment. The sharp deterioration around the Strait of Hormuz and the resulting rise in Brent crude could keep pressure on emerging-market assets, particularly if energy prices remain elevated. Meanwhile, a more hawkish tone from the US Federal Reserve has increased focus on the September 16 policy decision, with markets reassessing the risk of a rate hike. Domestically, strong Q1 FY27 GDP growth and 14.8% YoY growth in August GST collections provide a supportive backdrop, although the five-year-low manufacturing PMI remains a near-term concern. The week is relatively data-light, with India's forex reserves and key US inflation data being the main domestic and global releases. Overall, market direction is likely to remain driven by crude prices, geopolitical developments and changing expectations around US monetary policy, while strong domestic fundamentals could provide some cushion.

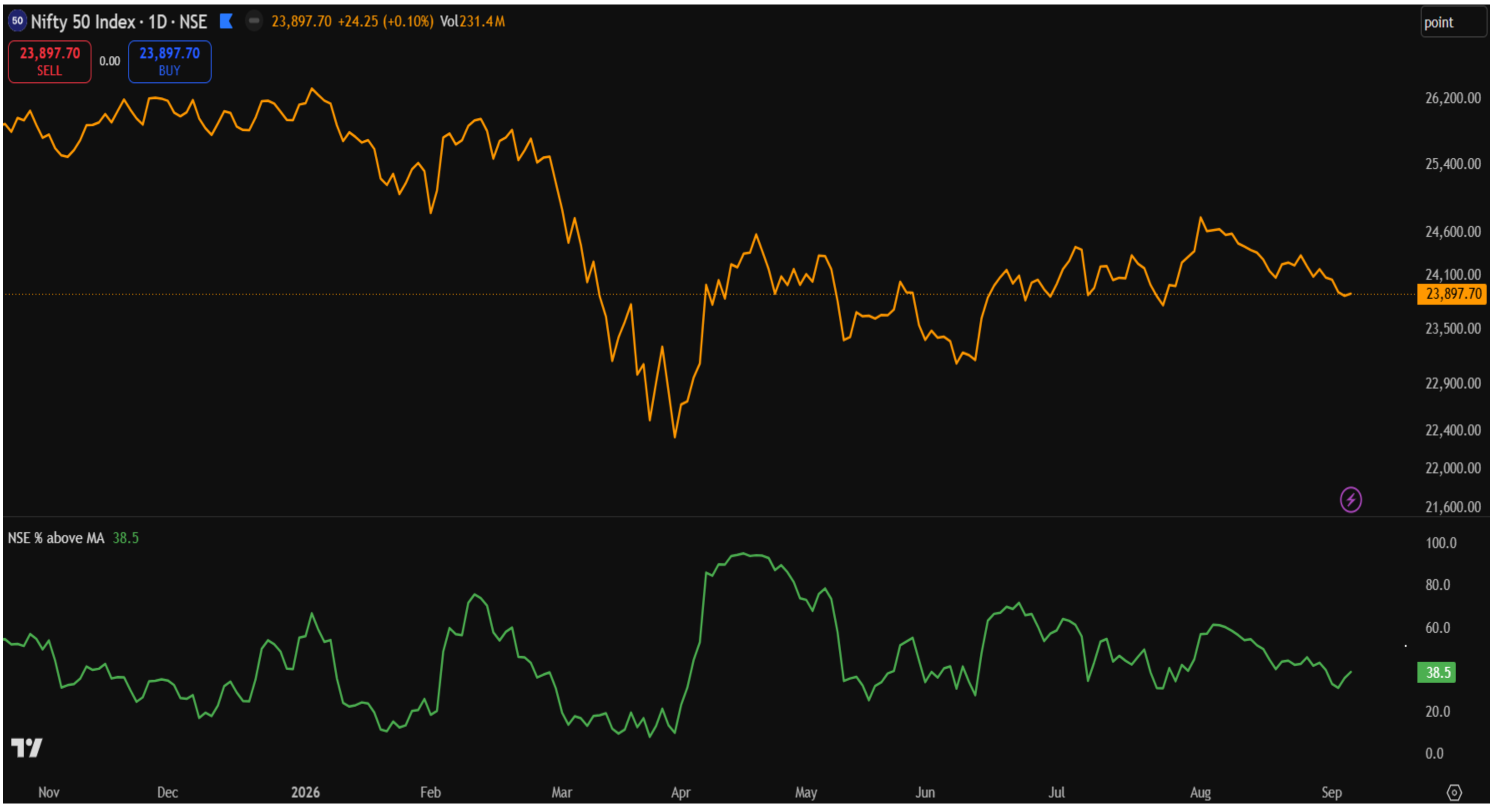
Nifty Outlook	
NIFTY	23898
Weekly Chg	-1.15
Trend Status	Downtrend
Breadth	Neutral
Momentum	Bearish
S1	23742
S2	23587
S3	23231
R1	24098
R2	24299
R3	24655

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	4th Sep	13	10	15	20	25	20	29	39
	3rd Sep	9	9	15	21	18	18	29	41
	2nd Sep	10	14	15	21	20	27	29	41
	1st Sep	15	13	18	21	29	25	35	41
	31st Aug	21	18	24	24	41	35	47	47
NIFTY 100	4th Sep	26	20	41	53	26	20	41	52
	3rd Sep	22	23	44	54	22	23	44	53
	2nd Sep	23	28	40	53	23	28	40	52
	1st Sep	24	27	45	54	24	27	45	53
	31st Aug	45	42	56	56	45	42	56	55
NIFTY 200	4th Sep	56	46	81	106	28	23	41	53
	3rd Sep	51	55	86	110	26	28	43	55
	2nd Sep	51	57	81	108	26	28	41	54
	1st Sep	49	54	86	112	25	27	43	56
	31st Aug	90	90	108	115	45	45	54	57
NIFTY 500	4th Sep	187	167	209	270	37	33	42	54
	3rd Sep	173	174	213	274	35	35	43	55
	2nd Sep	134	150	200	269	27	30	40	54
	1st Sep	157	163	210	278	31	33	42	55
	31st Aug	204	203	232	284	41	41	46	57

Technical Overview

⇒ Nifty 50 closed the week at 23,897.70, down 277.95 points -1.15%, after trading in a range of 23,786–24,143. The index remained under pressure through the week and closed near the lower end of the range, indicating selling pressure at higher levels.

⇒ The recent price action has turned cautious, as Nifty failed to sustain above the 24,200–24,300 resistance zone and gradually slipped below the 24,000 mark. The formation of lower highs over the last few sessions indicates weakening short-term momentum.

⇒ A key development this week was the breakdown below the rising trendline that had been supporting the index since the April low. The index is now trading below this trendline, weakening the recent higher-low structure and suggesting the corrective phase could extend further if support fails to hold.

⇒ The 23,800–23,850 zone is now the immediate support area. Nifty tested this region during the week and managed to close just above it. A sustained hold here can trigger a technical bounce, while a decisive breakdown would confirm further weakness.

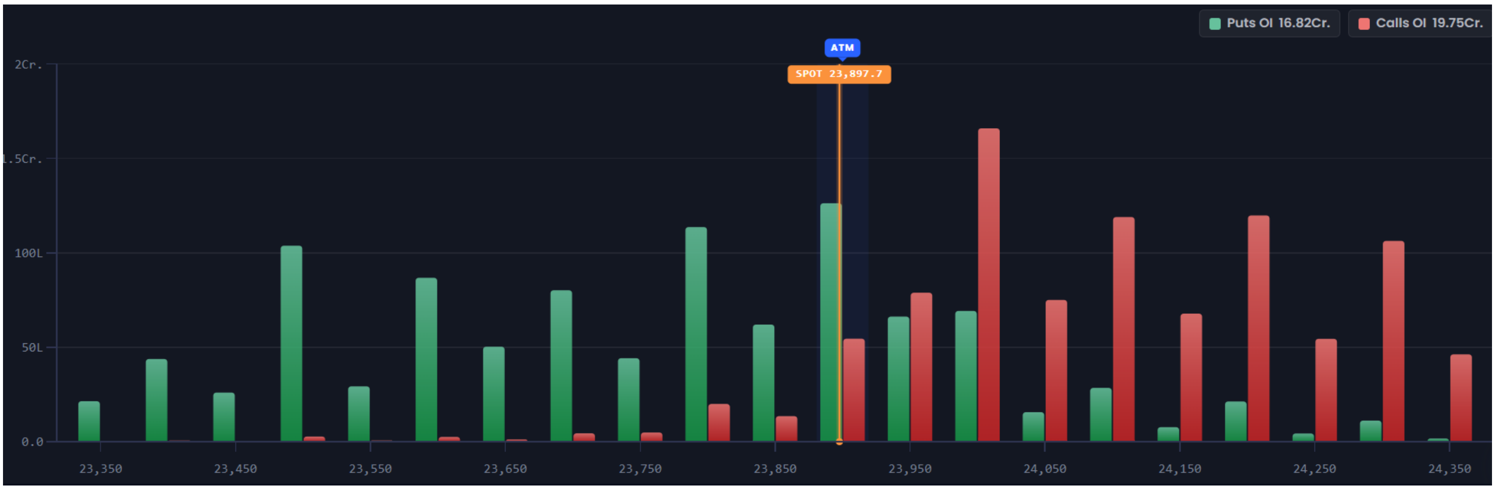
⇒ The next important support is placed around 23,666, followed by the 23,150–23,200 zone. A move towards these levels becomes more likely if the index fails to reclaim 23,900–24,000 and selling pressure continues.

⇒ On the upside, 24,025–24,150 has become the immediate resistance zone. Any recovery towards this region is likely to face supply, as previous support levels are now turning into resistance.

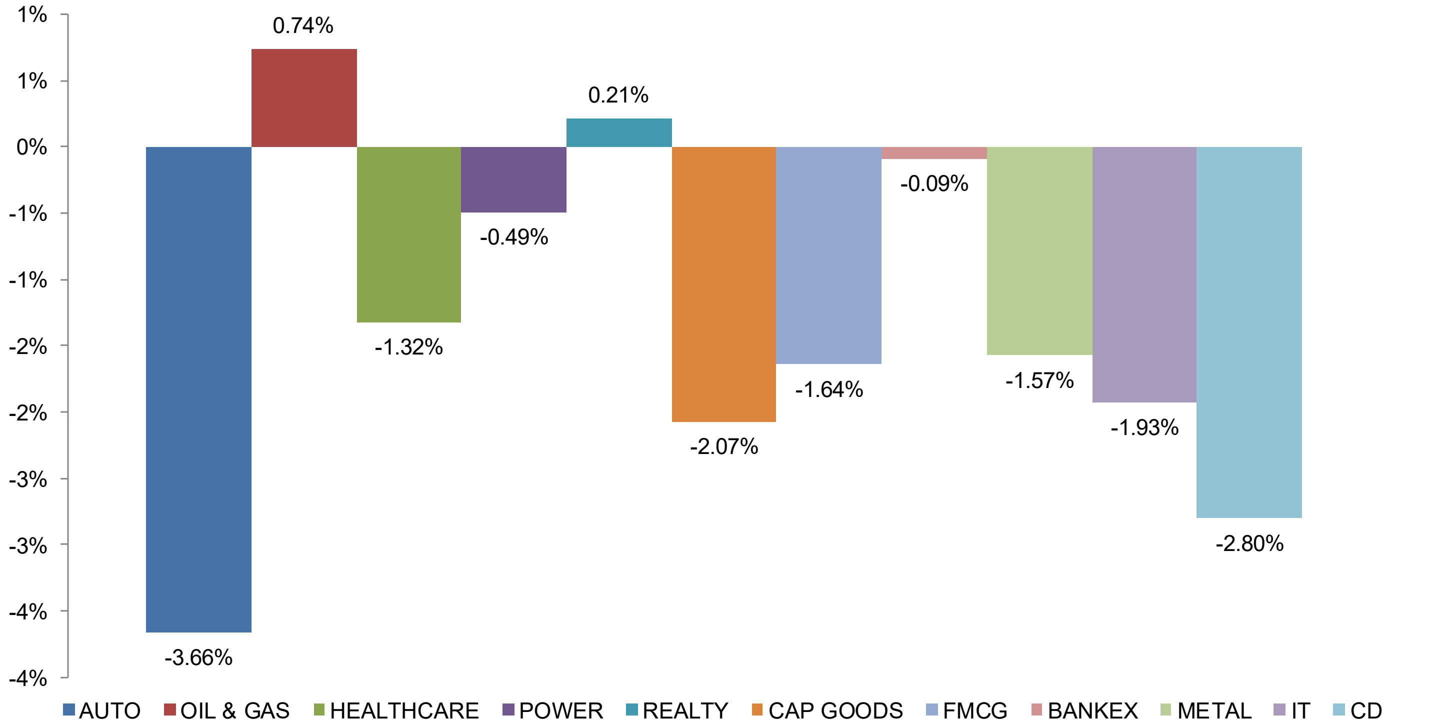
⇒ Above 24,150, the next hurdle remains around 24,200–24,300, followed by the broader 24,450–24,575 supply zone. Nifty needs to decisively reclaim these levels to restore the earlier bullish momentum.

⇒ The weekly candle is bearish and has closed close to the week's low, reflecting increasing dominance of sellers. The absence of a strong lower wick also suggests that buyers were unable to generate a meaningful recovery towards the end of the week.

⇒ **Conclusion:**
The latest price action indicates a clear deterioration in Nifty's short-term structure. The rejection from the 24,200–24,300 region, followed by a break below the rising trendline and the 24,000 level, shows that sellers have gained control in the near term. For the coming sessions, 23,800–23,850 is the crucial support zone. Holding this area can lead to a relief bounce towards 24,025–24,150, while a sustained move above 24,150 can improve the setup. On the downside, a decisive break below 23,805 and subsequently 23,666 would strengthen the bearish setup and can drag Nifty towards 23,150–23,200.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	04-Sept-26	28-Aug-26	Weekly % Chg	04-Sept-26	28-Aug-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
SWIGGY	280	282	-1%	96978675	71065500	36%
HAVELLS	1144	1216	-6%	9740000	7435000	31%
ADANIENSOL	1412	1585	-11%	22454550	17173350	31%
KEI	4851	5508	-12%	2200975	1734950	27%
APLAPOLLO	2254	2281	-1%	11734450	9737000	21%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	04-Sept-26	28-Aug-26	Weekly % Chg	04-Sept-26	28-Aug-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
ASTRAL	1502	1539	-2%	5539025	6776625	-18%
SAIL	201	201	0%	147138200	179352000	-18%
YESBANK	23	23	-1%	987020700	1187242500	-17%
WIPRO	178	184	-4%	195171000	231513000	-16%
CAMS	751	768	-2%	8854725	10180500	-13%

DOMESTIC INDICES

Index	04-Sept-26	28-Aug-26	Weekly % Chg
Nifty 50	23,898	24,176	-1.1
Nifty Next 50	72,877	74,159	-1.7
Nifty 100	25,023	25,342	-1.3
Nifty 500	23,255	23,529	-1.2
NIFTY MIDCAP 100	63,081	64,070	-1.5
S&P BSE SENSEX	18,478	18,496	-0.1
S&P BSE 100	76,515	77,265	-1.0
S&P BSE 200	25,611	25,900	-1.1
S&P BSE 500	11,250	11,382	-1.2
S&P BSE MidCap	36,386	36,794	-1.1
India Vix	10.6	10.7	-0.7

WORLD INDICES

Index	04-Sept-26	28-Aug-26	Weekly % Chg
Nikkei Index	65,021	66,406	-2.1
Hang Seng Index	25,651	25,585	0.3
Kospi Index	6,687	6,789	-1.5
Shanghai SE Composite	3,930	3,952	-0.6
Strait Times Index	5,700	5,700	0.0
Dow Jones	53,414	53,560	-0.3
NASDAQ	26,507	26,402	0.4
FTSE	10,831	10,824	0.1

FOREX

Currency	04-Sept-26	28-Aug-26	Weekly % Chg
US$ (Rs.)	94.5	95.6	-1.2
GBP (Rs.)	127.7	129.5	-1.4
Euro (Rs.)	109.7	110.9	-1.0
Yen (Rs.) 100 Units	60.5	59.7	1.3

NIFTY TOP GAINERS (WEEKLY)

Scrip	04-Sept-26	28-Aug-26	Weekly % Chg
Coal India Ltd.	415	401	3.6%
Reliance Industries Ltd.	1,322	1,287	2.7%
Tata Steel Ltd.	189	187	1.2%
Oil & Natural Gas Corpn Ltd.	235	232	1.0%
Grasim Industries Ltd.	3,322	3,289	1.0%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
04-Sep-26	13,857.6	16,969.5	-3,111.9
03-Sep-26	13,596.0	15,941.9	-2,345.9
02-Sep-26	26,715.9	20,027.5	6,688.4
01-Sep-26	17,807.5	16,664.2	1,143.4
31-Aug-26	60,025.9	68,011.8	-7,985.9
MTD	71,977.0	69,603.1	2,373.9

NIFTY TOP LOSERS (WEEKLY)

Scrip	04-Sept-26	28-Aug-26	Weekly % Chg
Adani Enterprises Ltd.	2,938	3,169	-7.3%
Eicher Motors Ltd.	7,631	8,058	-5.3%
Maruti Suzuki India Ltd.	12,694	13,376	-5.1%
Mahindra & Mahindra Ltd.	3,170	3,333	-4.9%
Shriram Finance Ltd.	1,041	1,087	-4.2%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
04-Sep-26	19,254.2	10,324.1	8,930.1
03-Sep-26	17,063.7	12,086.2	4,977.5
02-Sep-26	17,639.9	14,826.9	2,813.0
01-Sep-26	15,635.5	13,788.6	1,846.9
31-Aug-26	19,730.4	15,141.5	4,588.9
MTD	69,593.2	51,025.7	18,567.5

Stock Idea Note - Fusion Finance Ltd.

Company Overview

Fusion Finance Limited, incorporated in 1994, is a Gurugram-headquartered NBFC-MFI that has evolved from a development-focused microfinance institution into one of India’s larger regulated microfinance lenders. Backed by Creation Investments, the company has built its franchise primarily around providing small-ticket, unsecured credit to underserved women borrowers in rural and semi-urban India through the Joint Liability Group (JLG) model. As of Q1FY27, Fusion had an AUM of Rs. 7,702 crores, with microfinance remaining the dominant business at approximately Rs. 6,906 crores, or 89.7% of the portfolio. The core MFI business provides small-ticket loans to rural women entrepreneurs, with an average ticket size of around Rs. 61,000. The company has gradually expanded beyond its core MFI franchise into secured MSME lending, primarily through Loans Against Property, which stood at Rs. 796 crores and accounted for 10.3% of AUM, with typical ticket sizes of Rs. 7.5-8 lakhs, while the legacy personal and consumer loan book remains negligible. Fusion has also recently launched Individual Loans of around Rs. 1.5 lakhs for established MFI customers with stronger business and repayment track records, creating a pathway to address their evolving credit requirements beyond the traditional JLG model. The company operates through a large branch-led distribution network across 22 states, providing direct access to customers in rural and semi-urban markets while also allowing it to leverage its existing franchise for sourcing its newer lending products. Geographically, the portfolio has a meaningful concentration in North and East India, with Uttar Pradesh accounting for 26%, followed by Bihar at 19%, Madhya Pradesh at 9% and Odisha at 8%, while Tamil Nadu, Rajasthan and Jharkhand contribute around 5% each. Consequently, the top three states account for more than half of the portfolio, making local credit conditions and collection trends in these markets particularly important to the business. Fusion is therefore fundamentally a rural-focused credit franchise, with its strategy centered on strengthening its core MFI customer base while gradually diversifying into higher-ticket secured MSME and individual lending.

Investment Rationale

Portfolio repair and tighter underwriting provide the foundation for a sustainable MFI growth recovery

Fusion Finance appears to be moving beyond the portfolio repair phase, with the recovery in asset quality providing room to gradually restore growth in its core MFI franchise, which forms 90% of its book as on Q1FY27. The company has deliberately tightened customer selection and credit guardrails, with 85% of Q1FY27 disbursement customers having only one other lender, reducing exposure to highly leveraged borrowers. A crucial part of this recovery has been the strengthening of its underwriting architecture through the Portfolio Quality Management (PQM) framework. Under this model, dedicated quality and credit personnel independently assess borrowers and portfolio quality and report into the credit function rather than the sales hierarchy, helping create a clearer separation between growth targets and credit decisions. The framework is currently operational across 250 large MFI branches and provides greater branch-level oversight as the company prepares to scale disbursements again. These measures are already beginning to reflect in portfolio performance, with GNPA declining to 2.51% in Q1FY27 from 3.21% in Q4FY26, while collection efficiency improved to 99.76%. As collections stabilise and portfolio quality improves, management has begun gradually relaxing certain credit guardrails in stronger-performing branches, creating scope for higher disbursements from a significantly healthier base. The company's branch-led franchise across rural and semi-urban markets provides the distribution infrastructure to capture this recovery, while the existing customer base offers a relatively familiar pool for repeat lending. This should support Fusion's ambition to grow AUM towards Rs. 10,000 crores by FY27E, implying around 30% growth from Rs. 7,702 crores as of Q1FY27, although execution will remain dependent on maintaining the current discipline around borrower leverage and collections. In our view, is that the company is attempting to rebuild growth with a more institutionalised underwriting framework already in place, which should help contain credit costs as the MFI franchise returns to a stronger growth trajectory.

Stock Rating

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

Sector Outlook	Positive

Stock

CMP (INR)	203
Target Price (INR)	238
NSE Symbol	FUSION
BSE Code	543652
Bloomberg	FUSION IN
Reuters	FUSION.BO

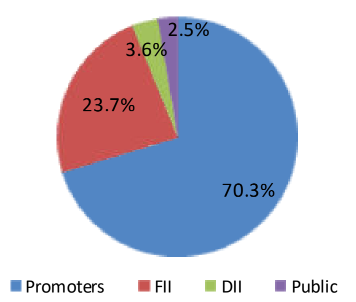
Key Data

Nifty	23,898
52WeekH/L(Rs.)	243/136
O/s Shares (Cr.)	16.2
Market Cap (Rs, Cr.)	3,290
Face Value (Rs.)	10

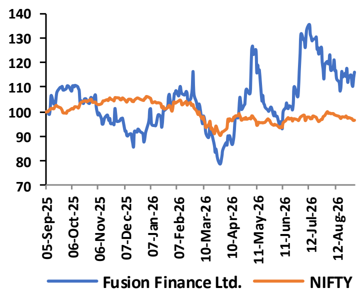
Average volume

3 months	9,94,678
6 months	7,64,736
1 year	5,94,442

Share Holding Pattern (%)



Relative Price Chart



Leveraging Fusion's existing customer and branch franchise can unlock a more diversified growth opportunity

While the recovery of the core MFI business remains essential, Fusion's longer-term opportunity lies in using its existing customer relationships and branch infrastructure to build a more diversified lending franchise. The company has gradually created a progression from small-ticket MFI loans to Individual Loans and eventually larger-ticket secured MSME lending, allowing it to retain customers as their businesses and financing requirements expand rather than losing them to banks, SFBs or other lenders. The opportunity is particularly attractive because Fusion does not need to build an entirely new distribution franchise to scale these businesses. Its MSME vertical already uses around 200 existing MFI branches through a hub-and-spoke model, enabling the company to leverage its established presence in Tier 3 and Tier 4 markets while maintaining separate underwriting for larger-ticket secured loans. MSME AUM stood at Rs. 796 crores, or around 10.3% of total AUM as of Q1FY27 and management is targeting the segment to reach 15% of the portfolio next year and around 20% within two years. This would gradually reduce the company's dependence on unsecured microfinance while increasing the contribution from secured lending. The newly launched Individual Loan product in Q1FY27 further strengthens this strategy by creating an intermediate step for established MFI customers with stronger repayment records and business vintage. With an average ticket size of around Rs. 1.5 lakhs, compared with approximately Rs. 61,000 in the core MFI business, Fusion can increase its share of the customer's financing requirements while relying on repayment behaviour and customer knowledge developed through the existing MFI relationship. Management sees potential for Individual Loans to eventually reach 10% of MFI disbursements, although the product is being scaled gradually with tighter underwriting and MSME credit-team oversight for larger exposures. The diversification strategy also comes at a favourable point in the earnings recovery. NIM expanded by 49 bps QoQ to 11.93% in Q1 FY27, supported by a 250 bps YoY reduction in marginal borrowing costs to 10.1% and the repricing of the loan book, with management expecting a further 15-25 bps improvement by FY27-end as these benefits continue to flow through. Combined with lower credit costs, this provides scope for a meaningful improvement in profitability as the business scales. Fusion also has sufficient balance-sheet capacity to support this expansion, with CRAR of 36.95% and leverage of 2.3x. The Rs. 290 crores of unrecognised DTA over the next 24-26 months further supports PAT conversion. We therefore see Fusion's investment case evolving from a pure MFI recovery story into a broader franchise-building opportunity.

Valuation and Outlook

We expect Fusion Finance Ltd. to deliver a strong earnings recovery over FY26-FY28E, supported by the normalisation of credit costs, improving funding costs and a gradual return to growth in its core MFI franchise. The company has already demonstrated meaningful progress in Q1FY27, with GNPA declining to 2.51%, collection efficiency improving to 99.76% and credit costs continuing to fall for the seventh consecutive quarter, providing a substantially healthier base for growth. We expect AUM growth to accelerate towards management's Rs. 10,000 crores FY27 target, supported by the recovery in MFI disbursements and the gradual scaling of MSME and Individual Loans. While MFI will remain the dominant contributor in the near term, the expansion of secured MSME lending towards management's targeted 15-20% share of the portfolio should gradually diversify the book and reduce dependence on a single lending segment. We expect NIM to improve to around 11.9% in FY27E and 12.2% in FY28E, supported by the sharp reduction in marginal borrowing costs to 10.1%, continued repricing benefits and access to lower-cost funding under the Credit Guarantee Scheme. Management has indicated scope for a further 15-25 bps improvement in margins by the end of FY27, providing support to our estimates. As the loan book scales, improving spreads should combine with lower credit costs and operating leverage to drive RoA from 0.2% in FY26 to 3.5% in FY27E and 4.2% in FY28E, while RoE is expected to improve to 12.1% and 15.6%, respectively. The strong capital position also provides sufficient headroom to fund this growth, allowing the company to improve returns through a combination of earnings recovery and a gradual increase in financial leverage rather than requiring an immediate capital raise. The key risk to this recovery depends on the sustainability of the growth, without renewed deterioration in asset quality, collections or credit costs. The Portfolio Quality Management (PQM) framework and tighter borrower-selection criteria are therefore particularly important as the company moves from stabilisation towards growth. **We thus value the stock at 1.4x FY27E book value of Rs. 171 per share, arriving at a target price of Rs. 238, implying an upside of around 17% from the current price.**

Key Financials						
YE March (Rs. Cr.)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Interest Income	**1,600**	**2,092**	**2,134**	**1,533**	**1,760**	**2,273**
Growth (Y-o-Y)	*50.3%*	*30.7%*	*2.0%*	*-28.2%*	*14.8%*	*29.1%*
Operating Profit	**1,097**	**1,028**	**-338**	**362**	**501**	**737**
PPOP Growth (Y-o-Y)	*133.2%*	*-6.3%*	*-132.9%*	*-207.1%*	*38.2%*	*47.3%*
Net Profit	**387**	**505**	**-1,225**	**14**	**308**	**468**
Growth (Y-o-Y)	*1679.6%*	*30.5%*	*-342.3%*	*-101.1%*	*2123.0%*	*52.0%*
EPS	**23.9**	**31.2**	**-75.6**	**0.9**	**19.0**	**28.9**
Key Ratios						
NIM (%)	10.2%	11.2%	10.2%	10.8%	11.9%	12.2%
RoA (%)	**4.7%**	**4.8%**	**-12.2%**	**0.2%**	**3.5%**	**4.2%**
RoE (%)	21.2%	19.6%	-54.5%	0.7%	12.1%	15.6%
CASA (%)	**4.6**	**4.1**	**4.5**	**4.1**	**3.5**	**3.7**
BV per share (Rs.)	143.3	175.8	101.4	151.6	171.2	200.5
Valuation Ratios						
P/E (x)	8.5x	6.5x	-2.7x	237.4x	10.7x	7.0x
P/BV (x)	**1.4x**	**1.2x**	**2.0x**	**1.3x**	**1.2x**	**1.0x**

Source: Bloomberg, BP Equities Research

Understanding the FY25-FY26 financial volatility: From an industry-wide credit shock to portfolio repair

Fusion Finance's FY25-FY26 financial performance was materially impacted by the MFI credit cycle, with elevated credit costs and asset-quality stress resulting in a sharp deterioration in reported profitability. In FY25, weaker collections and significant borrower overleveraging across the industry resulted in a sharp increase in delinquencies and expected credit loss provisions. Fusion consequently reported impairment charges of around Rs. 1,869 crores, which drove the company to a net loss of Rs. 1,225 crores. The deterioration also resulted in elevated NPAs and pressure on the company's capital and leverage metrics, making FY25 an exceptional year rather than a sustainable earnings base.

FY26 was therefore primarily a year of stabilisation and portfolio repair rather than growth. Fusion deliberately reduced its exposure to highly leveraged borrowers, shrinking its active customer base by over 30% and allowing AUM to contract as it prioritised portfolio quality over disbursement growth. At the same time, the company strengthened its capital base through an approximately Rs. 800 crores rights issue, redesigned its underwriting architecture through tighter credit guardrails and the Portfolio Quality Management (PQM) framework, and strengthened collections by bringing harder-bucket recoveries increasingly in-house. As a result, credit costs declined sharply and asset quality progressively stabilised, although the benefits were only beginning to flow through the full-year FY26 earnings.

The stronger performance in Q1 FY27 therefore represents the early outcome of this repair process. The newer book originated under tighter underwriting standards has become increasingly dominant, while improved collections and lower incremental stress helped GNPA decline to 2.51%, collection efficiency reach 99.76%, and credit costs continue their multi-quarter moderation. With provisioning pressure reducing, the improvement in margins and operating profitability is now flowing through more clearly to earnings. We therefore view FY25 as the stress year and FY26 as the rebuilding year, with FY27E marking the beginning of a more normalised growth and profitability trajectory.

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Analyst (s) Certification:

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