

Week Gone

The key equity indices ended the week lower as investors turned cautious amid global trade uncertainties and the upcoming Q1 earnings season. Sentiment was dampened by ongoing concerns over potential US tariff measures, following President Donald Trump's announcement of new import duties on major trade partners. Caution also prevailed ahead of a potential breakthrough in US-India trade negotiations, with market participants awaiting clarity on the implications for key sectors. India's foreign currency assets and Special Drawing Rights (SDRs) rose, while gold reserves declined. The country's reserve position with the International Monetary Fund (IMF) also saw an increase. Globally, China's Producer Price Index (PPI) fell by 3.6% in June compared to the previous year, marking the steepest decline in nearly two years. Conversely, the Consumer Price Index (CPI) edged up by just 0.1% YoY.

Week Ahead

After a turbulent week marked by global tariff concerns and a muted start to the Q1 earnings season, market sentiment remains cautious. The Nifty and Sensex have faced selling pressure across key sectors, with investor confidence dampened by geopolitical uncertainties and disappointing early earnings reports. Looking ahead, the upcoming week may see a phase of consolidation. As the earnings season gathers momentum, sector-specific volatility is expected to dominate. On the domestic front, India's Wholesale Price Index (WPI) inflation and Consumer Price Inflation (CPI) rate for June will be released on Monday, 14 July 2025, followed by the Balance of Trade data on Tuesday, 15 July 2025. Globally, China's Balance of Trade figures for June are due on Monday, while its Q2 GDP growth rate, Industrial Production (YoY), and Retail Sales (YoY) will be released on Tuesday, 15 July 2025. In the US, Core Inflation Rate (MoM and YoY), Inflation Rate (MoM and YoY) for June are scheduled for release on Tuesday, 15 July 2025, followed by the Producer Price Index (PPI) data on Wednesday, 16 July 2025.

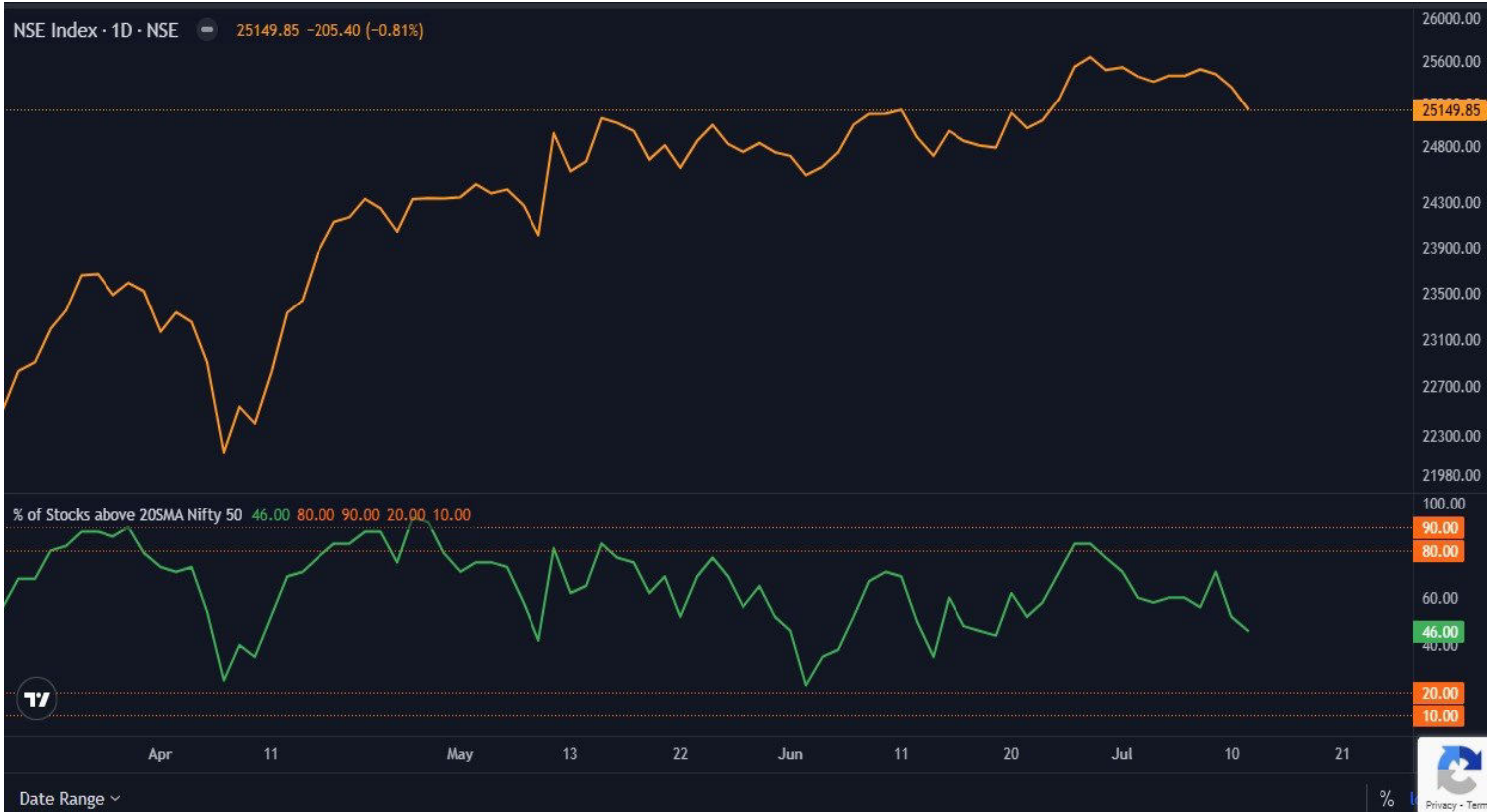
Nifty Outlook

NIFTY	25150
Weekly Chg	-1.22
Trend Status	Uptrend
Breadth	Uptrend
Momentum	Uptrend
S1	25003
S2	24856
S3	24436
R1	25423
R2	25696
R3	26116



Source: TradingView, BP Equities Research

Market Pulse



Market Pulse

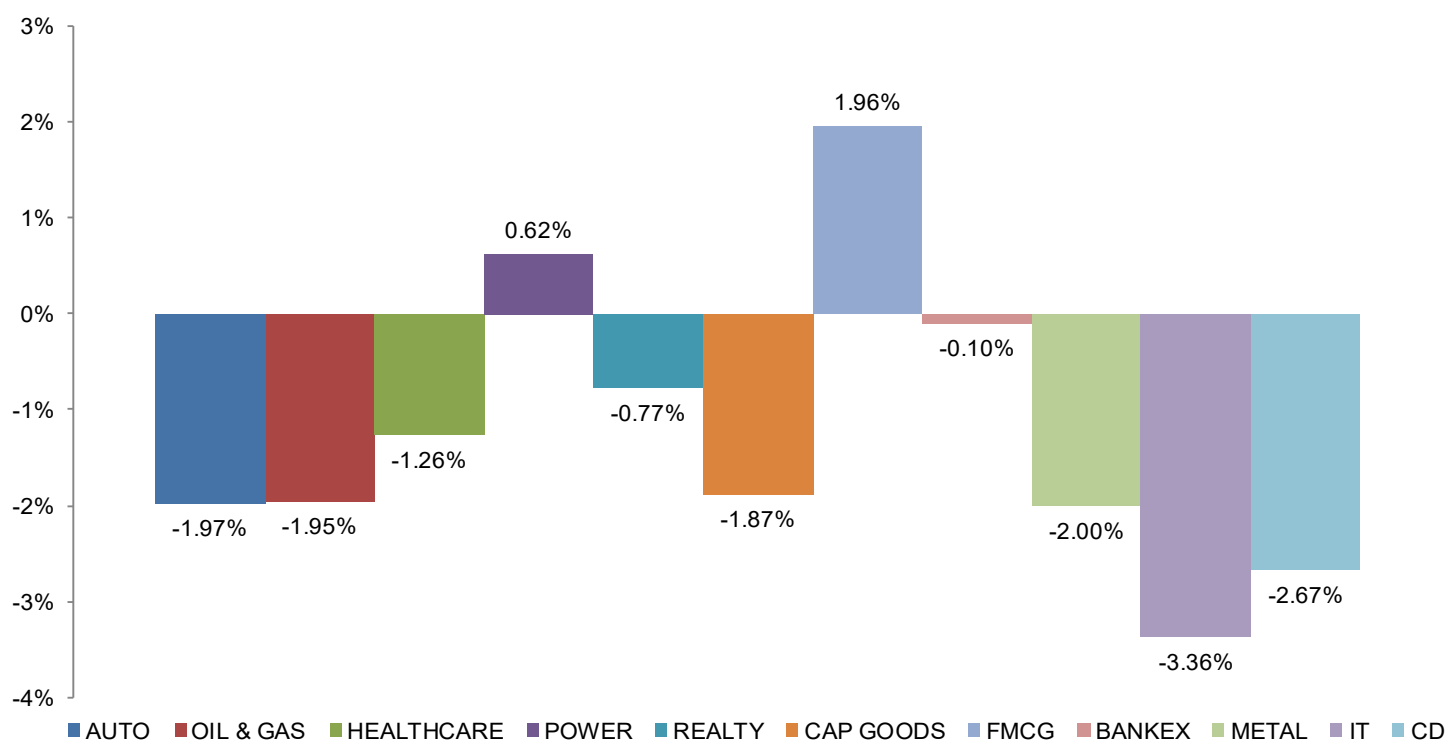
MARKET BREADTH

		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	11th Jul	12	23	31	32	24	45	61	63
	10th Jul	17	29	34	32	33	57	67	63
	9th Jul	22	35	36	35	43	69	71	69
	8th Jul	26	36	38	34	51	71	75	67
	7th Jul	26	33	39	34	51	65	76	67
NIFTY 100	11th Jul	24	49	60	64	24	49	60	64
	10th Jul	34	56	72	64	34	56	72	64
	9th Jul	45	65	75	69	45	65	75	69
	8th Jul	52	66	77	67	52	66	77	67
	7th Jul	52	64	79	68	52	64	79	68
NIFTY 200	11th Jul	48	92	115	117	24	46	58	59
	10th Jul	73	112	137	118	37	56	69	59
	9th Jul	89	120	142	125	45	60	71	63
	8th Jul	103	122	147	122	52	61	74	61
	7th Jul	102	120	150	122	51	60	75	61
NIFTY 500	11th Jul	166	269	339	290	33	54	68	58
	10th Jul	216	312	371	297	43	62	74	59
	9th Jul	239	318	377	306	48	64	75	61
	8th Jul	245	313	379	294	49	63	76	59
	7th Jul	271	314	386	293	54	63	77	59

Technical Overview

- ⇒ Nifty ended the week at 25,149.85, down 205 points, marking its second consecutive weekly decline—a signal that bullish momentum is clearly under stress.
- ⇒ The index has breached the 10-day EMA envelope, a key short-term dynamic support zone, which suggests the trend may be undergoing a short-term shift or cooling off.
- ⇒ Multiple indecisive to bearish candles near the recent highs indicate distribution, with price rejection visible above the 25,270–25,300 zone.
- ⇒ The 14-day RSI has slipped to 48.75, losing its grip above the neutral 50 mark, indicating weakening momentum and increased vulnerability to further downside.
- ⇒ While +DI at 24.06 still remains above -DI at 24.14, the spread has sharply narrowed. Combined with a low ADX at 20.15, this indicates a fading trend and rising chances of a consolidation or minor reversal.
- ⇒ The MACD histogram remains in green territory, currently at +150.56, but has begun to flatten, hinting at slowing upside traction.
- ⇒ Price is now hovering just above the 25,100–25,000 zone — a region that has acted as short-term support in recent weeks and is being retested.
- ⇒ Failure to hold the support zone this week could lead to deeper retracement, possibly toward 24,600 or lower, as bullish conviction appears to be waning.
- ⇒ Unless Nifty stabilizes above 25,100, the short-term trend may flip in favor of bears. A close below 25,000 could trigger broader unwinding.
- ⇒ **Conclusion:**
Nifty has slipped below the 10-day EMA envelope and registered two successive weekly losses, signaling caution. The index must hold 25,100–25,000 in the upcoming week to avoid triggering further downside toward 24,600. Momentum indicators are softening, and traders may adopt a wait-and-watch stance unless strength returns above 25,270.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	11-Jul-25	04-Jul-25	Weekly % Chg	11-Jul-25	04-Jul-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
KFINTECH	1277	1301	-2%	1156050	814050	42%
360ONE	1198	1248	-4%	1662000	1266000	31%
MANKIND	2581	2448	5%	1225575	983925	25%
IREDA	159	167	-5%	37094400	30149550	23%
BSE	2367	2640	-10%	14221125	11734125	21%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	11-Jul-25	04-Jul-25	Weekly % Chg	11-Jul-25	04-Jul-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
NYKAA	217	198	9%	49950000	62546875	-20%
IGL	219	227	-4%	14451250	17756750	-19%
BOSCHLTD	36125	35510	2%	284600	346475	-18%
CONCOR	617	601	3%	16145000	18800000	-14%
CUMMINSIND	3518	3318	6%	3775400	4301800	-12%

DOMESTIC INDICES

Index	11-Jul-25	04-Jul-25	Weekly % Chg
Nifty 50	25,150	25,461	-1.2
Nifty Next 50	67,966	68,608	-0.9
Nifty 100	25,761	26,067	-1.2
Nifty 500	23,283	23,562	-1.2
NIFTY MIDCAP 100	58,642	59,678	-1.7
S&P BSE SENSEX	82,500	83,433	-1.1
S&P BSE 100	26,354	26,686	-1.2
S&P BSE 200	11,419	11,562	-1.2
S&P BSE 500	36,546	36,967	-1.1
S&P BSE MidCap	46,291	46,814	-1.1
S&P BSE SmallCap	54,485	54,830	-0.6

WORLD INDICES

Index	11-Jul-25	04-Jul-25	Weekly % Chg
Nikkei Index	39,570	39,811	-0.6
Hang Seng Index	24,140	23,916	0.9
Kospi Index	3,176	3,054	4.0
Shanghai SE Composite	3,510	3,472	1.1
Strait Times Index	3,966	3,966	0.0
Dow Jones	44,372	44,829	-1.0
NASDAQ	20,586	20,601	-0.1
FTSE	8,941	8,823	1.3

FOREX

Currency	11-Jul-25	04-Jul-25	Weekly % Chg
US\$ (Rs.)	85.8	85.5	0.4
GBP (Rs.)	115.9	116.6	-0.6
Euro (Rs.)	100.4	100.7	-0.3
Yen (Rs.) 100 Units	58.3	59.1	-1.5

NIFTY TOP GAINERS (WEEKLY)

Scrip	11-Jul-25	04-Jul-25	Weekly % Chg
Hindustan Unilever Ltd.	2,520	2,339	7.7%
Kotak Mahindra Bank Ltd.	2,221	2,129	4.3%
NTPC Ltd.	343	335	2.2%
SBI Life Insurance Company Ltd.	1,835	1,799	2.0%
Power Grid Corporation of India Ltd.	299	294	1.6%

NIFTY TOP LOSERS (WEEKLY)

Scrip	11-Jul-25	04-Jul-25	Weekly % Chg
Titan Company Ltd.	3,362	3,686	-8.8%
HCL Technologies Ltd.	1,638	1,726	-5.1%
Apollo Hospitals Enterprise Ltd.	7,190	7,552	-4.8%
Bharti Airtel Ltd.	1,922	2,017	-4.7%
Tata Consultancy Services Ltd.	3,266	3,420	-4.5%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
11-Jul-25	11,998.6	17,102.8	-5,104.2
10-Jul-25	11,829.3	11,608.2	221.1
9-Jul-25	12,930.7	12,853.7	77.0
8-Jul-25	12,167.2	12,193.3	-26.1
7-Jul-25	8,962.5	8,641.3	321.2
MTD	57,888.2	62,399.3	-4,511.1

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
11-Jul-25	15,728.5	12,169.9	3,558.6
10-Jul-25	12,468.8	11,877.5	591.3
9-Jul-25	13,350.2	12,429.4	920.8
8-Jul-25	13,275.9	11,909.1	1,366.8
7-Jul-25	11,129.0	9,275.7	1,853.4
MTD	65,952.5	57,661.5	8,291.0

Stock Idea Note - Hindustan Copper Ltd.

Company Overview

Hindustan Copper Limited (HCL), established in 1967, is a public sector enterprise under the Ministry of Mines, Government of India. Headquartered in Kolkata, HCL is India's only integrated producer of copper from mining to refining. The company operates copper mines, smelting, and refining plants in several regions, including Malanjkhand (Madhya Pradesh), Khetri (Rajasthan), and Kolihan (Rajasthan). HCL's primary products are copper cathodes, which are used in various industries, including electrical, automotive, construction, and telecommunications. It also produces by-products, such as sulfuric acid and precious metals. With a vision to become a leading player in the copper industry globally, HCL is expanding its production capacity and modernizing existing facilities. The company has significant mining and smelting capacities, with plans to increase output through various ongoing projects, including the Malanjkhand Copper Project and the expansion of the Khetri Copper Complex. It also focuses on environmental sustainability, with advanced technology for waste management and minimizing carbon emissions. In addition to its domestic presence, HCL aims to cater to global copper demand and contribute to India's growing need for raw materials, making it a key player in the country's mining and metallurgy sector.

Investment Rationale

The only company mining copper ore in India

The demand for copper in India's electrical and infrastructure sectors is surging, driven by rapid urbanization and key government initiatives. Affordable housing schemes, rural electrification, the expansion of renewable energy, and the increasing adoption of electric vehicles are collectively driving up copper consumption nationwide. Flagship programs such as Make in India, 100 Smart Cities, Metro and Rail network upgrades, Aatmanirbhar Bharat in defence, and the ambitious 500 GW renewable energy target by 2030 are expected to boost copper-intensive industries significantly. Hindustan Copper Limited (HCL), the only public sector enterprise with fully integrated copper operations—from mining through refining and casting—is strategically positioned to capitalize on these growth opportunities. Holding leases for more than 45% of the country's copper reserves, HCL benefits from unmatched access to raw material resources. Its operations span five major plants located in Taloja (Maharashtra), Jhagadia (Gujarat), Ghatsila (Jharkhand), Malanjkhand (Madhya Pradesh), and Khetrinagar (Rajasthan), offering robust infrastructure and a wide geographic reach. With vertically integrated production facilities, an extensive distribution network, and a loyal customer base, HCL is well-positioned to support India's growing copper demand across the industrial, electrical, and infrastructure sectors, which will drive long-term growth visibility.

Strategic lever on India's copper self-reliance

Hindustan Copper (HCL), India's only integrated copper miner, is executing a multi-year volume expansion to ramp up ore production from 3.47m tonnes in FY25 to 12.2m tonnes by FY30-31, leveraging its access to ~45% of the country's copper reserves. It has unlocked stalled assets through regulatory clearances and adopted an innovative mine-developer (MDO) model, enabling large-scale capex with limited balance sheet risk. Backed by a robust RoE of 18.9% and expanding EBITDA margins (35.6% in FY25), HCL is well-placed to benefit from strong domestic copper demand led by power, EVs, and infrastructure. Unlike global smelters facing pressure from collapsing TC/RCs, HCL enjoys upstream margin stability, selling to buyers like Hindalco and Adani's Kutch Copper. Its strategic collaboration with CODELCO (Chile) further enhances its technological edge—making HCL a differentiated play on India's critical mineral security and global copper tightness. Additionally, the global copper market is structurally tightening, with a projected deficit of 3.6m

Stock Rating

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

Sector Outlook

Positive

Stock

CMP (INR)	263
Target Price (INR)	309
NSE Symbol	HINDCOPPER
BSE Code	513599
Bloomberg	HCP IN
Reuters	HCPR.BO

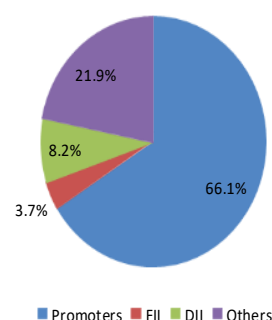
Key Data

Nifty	25,150
52WeekH/L(INR)	353/184
O/s Shares (Mn)	967
Market Cap (INR bn)	254
Face Value (INR)	5

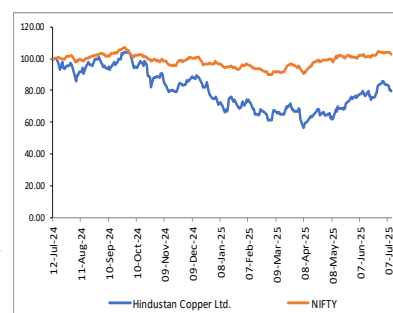
Average volume

3 months	69,97,990
6 months	63,24,070
1 year	63,69,730

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Hindustan Copper Ltd.

tonnes by 2035, and low treatment/refining charges (TC/RC) reflect strong miner pricing power. Domestically, rising demand from power, EVs, and infrastructure segments adds a favorable macro backdrop. These tailwinds, along with favorable long-term copper pricing, position HCL as a high-conviction play on India's resource self-sufficiency and the global energy transition theme.

Valuation and Outlook

Hindustan Copper Ltd. (HCL), India's only integrated copper producer, controls ~45% of the country's copper ore reserves and is expanding ore output from 3.5 Mt in FY25 to 12 Mt by FY30–31. Its financials for FY25 show revenue of Rs. 2,071 cr, EBITDA margin of ~36%, and PAT of Rs. 467 cr, with high operating leverage from upcoming capacity additions. Valuation hinges on copper price trends, mine ramp-up execution, and sustaining healthy margins amid ongoing capex of Rs. 2,000 – Rs. 2,700 cr. With copper being a core critical mineral for energy transition, electrification, and defense, HCL is increasingly well-placed to benefit from government incentives and policy support—especially under schemes like Aatmanirbhar Bharat and PLI for electronics and renewables. Its ore production set to grow at a ~23% CAGR over FY25–31 and margins expanding meaningfully, forward earnings are likely to accelerate sharply, compressing valuation multiples. Furthermore, the stock embeds strategic optionality from brownfield mine restarts, MDO-led expansion, and exposure to structurally rising copper prices due to global deficits. As volumes scale and visibility improves, HCL's valuations could normalize closer to global copper peers, offering re-rating potential over the medium term. Consequently, we assign a "Buy" rating based on these factors. **On the valuation front, we base the company's value on 55x of FY26e earnings, arriving at a target price of Rs. 309 (17% upside from CMP) with a 12-month investment horizon.**

Key Financials						
YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	18,220	16,770	17,170	20,710	24,438	29,325
Revenue Growth (Y-o-Y)	2.0%	(8.0%)	2.4%	20.6%	18.0%	20.0%
EBIDTA	5,120	4,920	5,470	7,380	8,553	10,557
EBIDTA Growth (Y-o-Y)	24.6%	(3.9%)	11.2%	34.9%	15.9%	23.4%
Net Profit	3,740	2,950	2,950	4,650	5,425	6,745
Net Profit Growth (Y-o-Y)	240.0%	(21.1%)	0.0%	57.6%	16.7%	24.3%
Diluted EPS	3.9	3.1	3.1	4.8	5.6	7.0
Key Ratios						
EBIDTA margin (%)	28.1%	29.3%	31.9%	35.6%	35.0%	36.0%
NPM (%)	20.5%	17.6%	17.2%	22.5%	22.2%	23.0%
RoE (%)	19.6%	14.2%	12.9%	17.5%	16.9%	17.4%
RoCE (%)	22.1%	22.0%	21.8%	26.1%	25.8%	26.3%
Valuation Ratios						
P/E (x)	67.9x	85.8x	86.1x	54.6x	46.8x	37.7x
EV/EBITDA	49.7x	51.3x	46.7x	34.5x	29.7x	24.1x
P/BV (x)	13.3x	12.2x	11.1x	9.5x	7.9x	6.5x
Market Cap. / Sales (x)	13.9x	15.1x	14.8x	12.3x	10.4x	8.7x

Source: Bloomberg, BP Equities Research



BP WEALTH

Research Desk

Tel: +91 22 61596138

Institutional Sales Desk

Tel: +91 22 61596403/04/05

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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

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CIN No: U67120MH1997PTC107392