

## Week Gone

Domestic equity benchmarks ended their six-day winning streak, weighed down by profit booking and lingering global uncertainties. Earlier in the week, markets had seen strong gains supported by optimism over upcoming GST reforms and robust domestic data, including a sharp rise in India's PMI and steady core sector growth, which had boosted sentiment. However, mixed global cues from major economies and central banks led to some hesitation, triggering a pullback by the week's end. India's Manufacturing PMI, covering new orders, employment, and inventories, edged up to 59.8. Revised core sector growth for June 2025 stood at 2.2%, indicating a steady industrial trend in the early months of the fiscal year. Globally, the US Census Bureau data released Friday showed retail sales rose 0.5% in July over the prior month. Meanwhile, US consumer sentiment weakened in August, declining for the first time in four months as long-term inflation expectations rose. Additionally, new applications for jobless benefits in the US climbed by the most in nearly three months last week.

## Week Ahead

Indian equities head into the coming week on a cautiously constructive note, supported by steady domestic conditions and resilience in select sectors. With a relatively light local economic calendar, near-term volatility from domestic data releases is expected to remain limited. However, investor focus will largely shift to global developments. In the US, several key macroeconomic indicators are due, which could influence expectations for the Federal Reserve's policy stance. Any significant surprises on this front may ripple into emerging markets, including India, by influencing global risk sentiment and foreign capital flows. On the domestic front, India's Manufacturing PMI, Services PMI, and Composite PMI will be released on Thursday, August 21. Globally, China will announce its 1-year and 5-year Loan Prime Rates on Wednesday, August 20, followed by July 2025 FDI (YTD) YoY data on Friday, August 22. In the US, New Home Sales data for July is scheduled for release on Monday, August 25, while the Core PCE Price Index for July, the Fed's preferred inflation gauge, will be released on Friday, August 29.

## Nifty Outlook

<b>NIFTY</b>	24870
<b>Weekly Chg</b>	0.97
<b>Trend Status</b>	Sideways
<b>Breadth</b>	Flat
<b>Momentum</b>	Flat
<b>S1</b>	24764
<b>S2</b>	24658
<b>S3</b>	24357
<b>R1</b>	25065
<b>R2</b>	25260
<b>R3</b>	25561

AmeyaRanadive created with TradingView.com, Aug 22, 2025 15:54 UTC+5:30

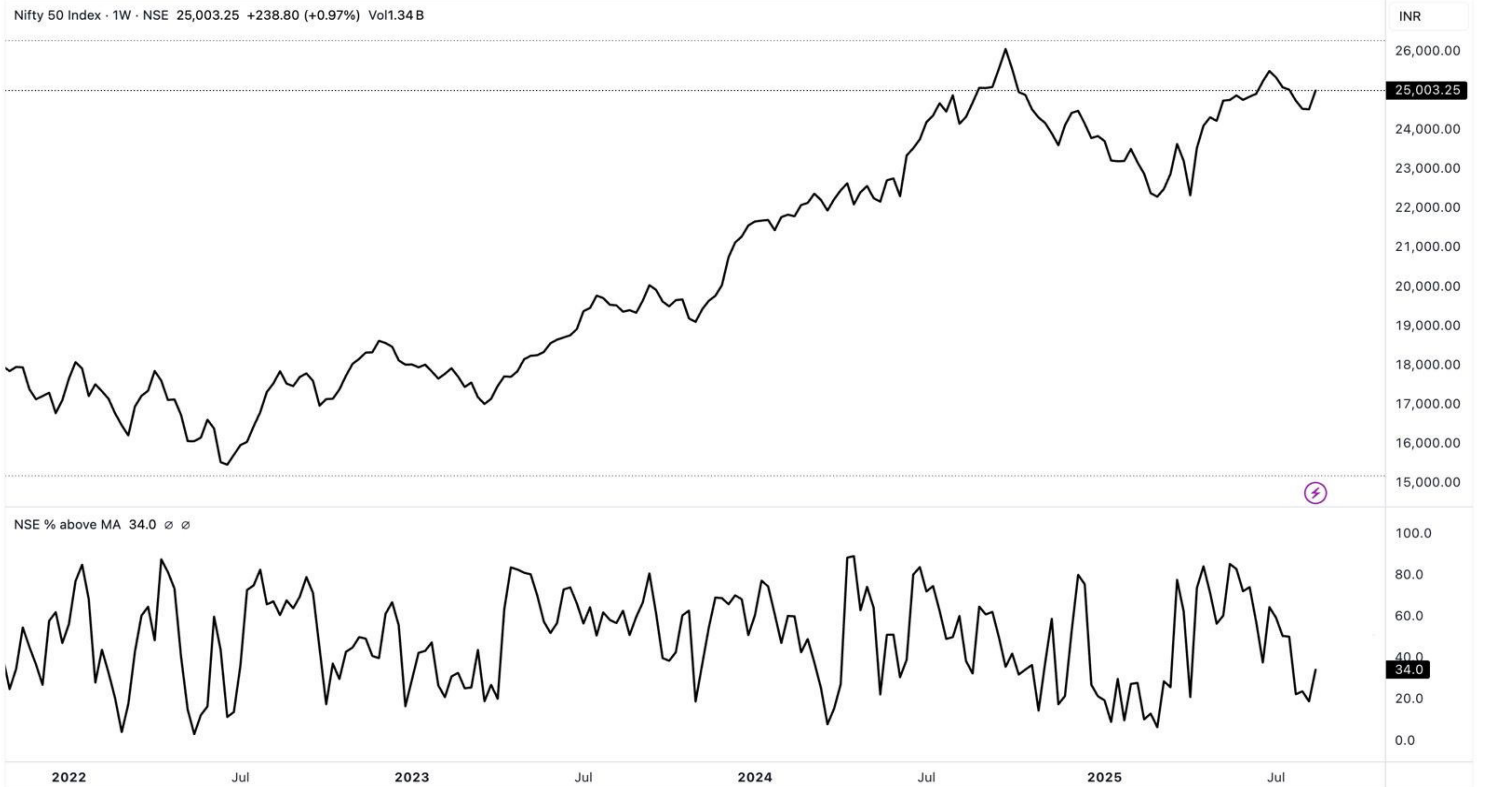
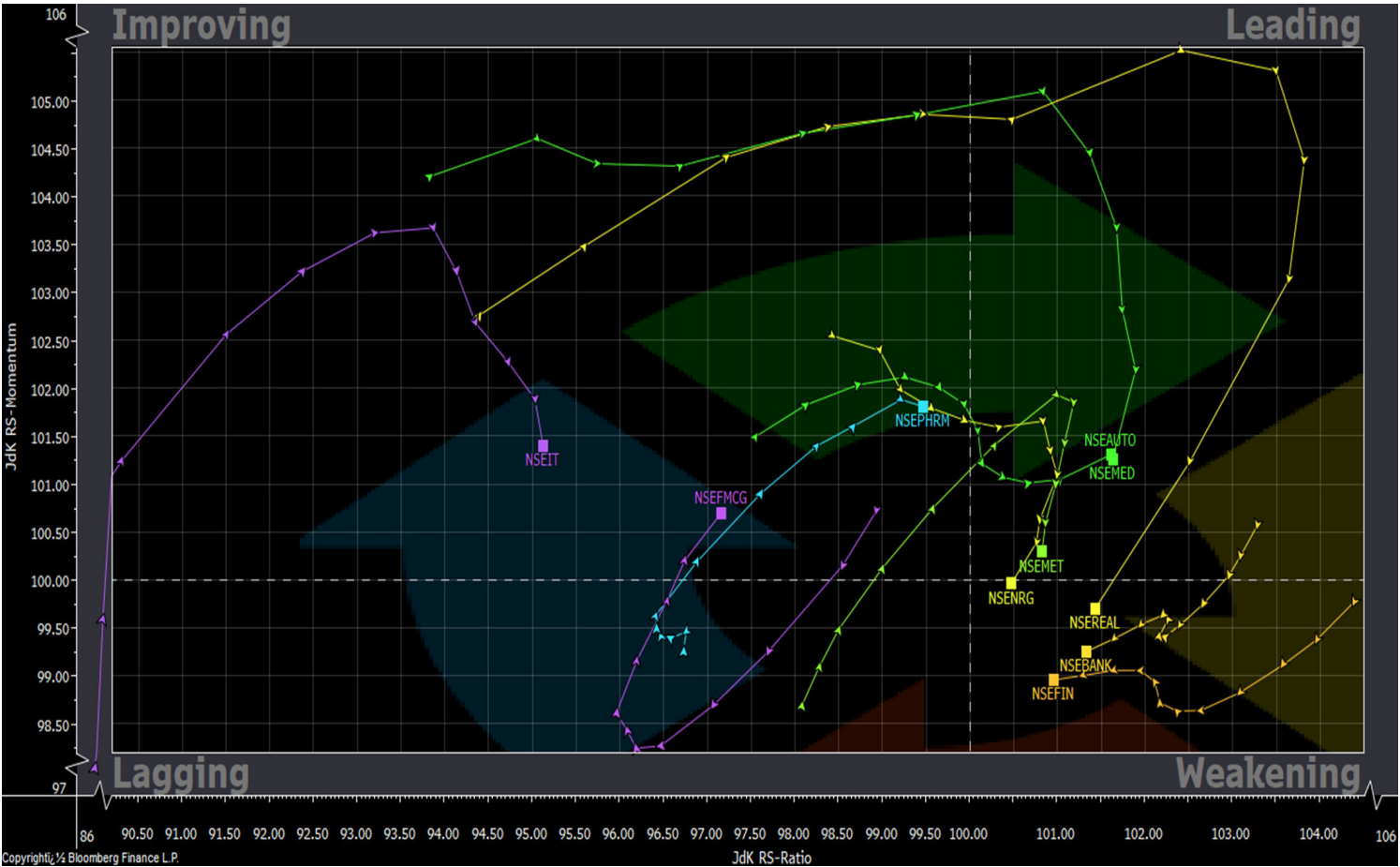


TradingView

Source: TradingView, BP Equities Research

Market Pulse

TREND



## Market Pulse

## MARKET BREADTH

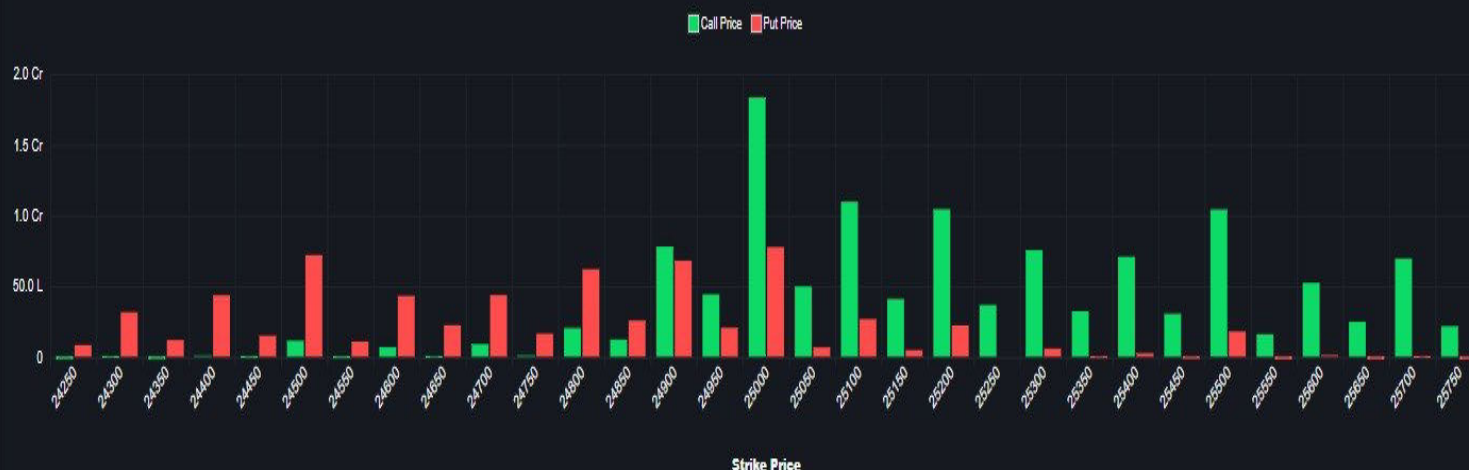
		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	22nd Aug	32	33	25	34	63	65	49	65
	21st Aug	44	40	30	34	86	78	59	65
	20th Aug	45	38	28	35	88	75	53	67
	19th Aug	44	34	24	35	86	67	47	67
	18th Aug	40	31	22	34	78	61	43	67
NIFTY 100	22nd Aug	59	56	39	60	59	56	39	60
	21st Aug	81	70	48	62	81	70	48	62
	20th Aug	87	72	46	66	87	72	46	66
	19th Aug	85	65	43	64	85	65	43	64
	18th Aug	76	53	40	62	76	53	40	62
NIFTY 200	22nd Aug	130	116	83	117	65	58	42	59
	21st Aug	163	131	94	120	82	66	47	60
	20th Aug	171	135	89	122	86	68	45	61
	19th Aug	167	118	83	118	84	59	42	59
	18th Aug	137	90	73	110	69	45	37	55
NIFTY 500	22nd Aug	332	262	191	275	66	53	38	55
	21st Aug	389	285	209	279	78	57	42	56
	20th Aug	392	282	206	287	79	57	41	57
	19th Aug	385	258	200	276	77	52	40	55
	18th Aug	304	197	176	261	61	40	35	52

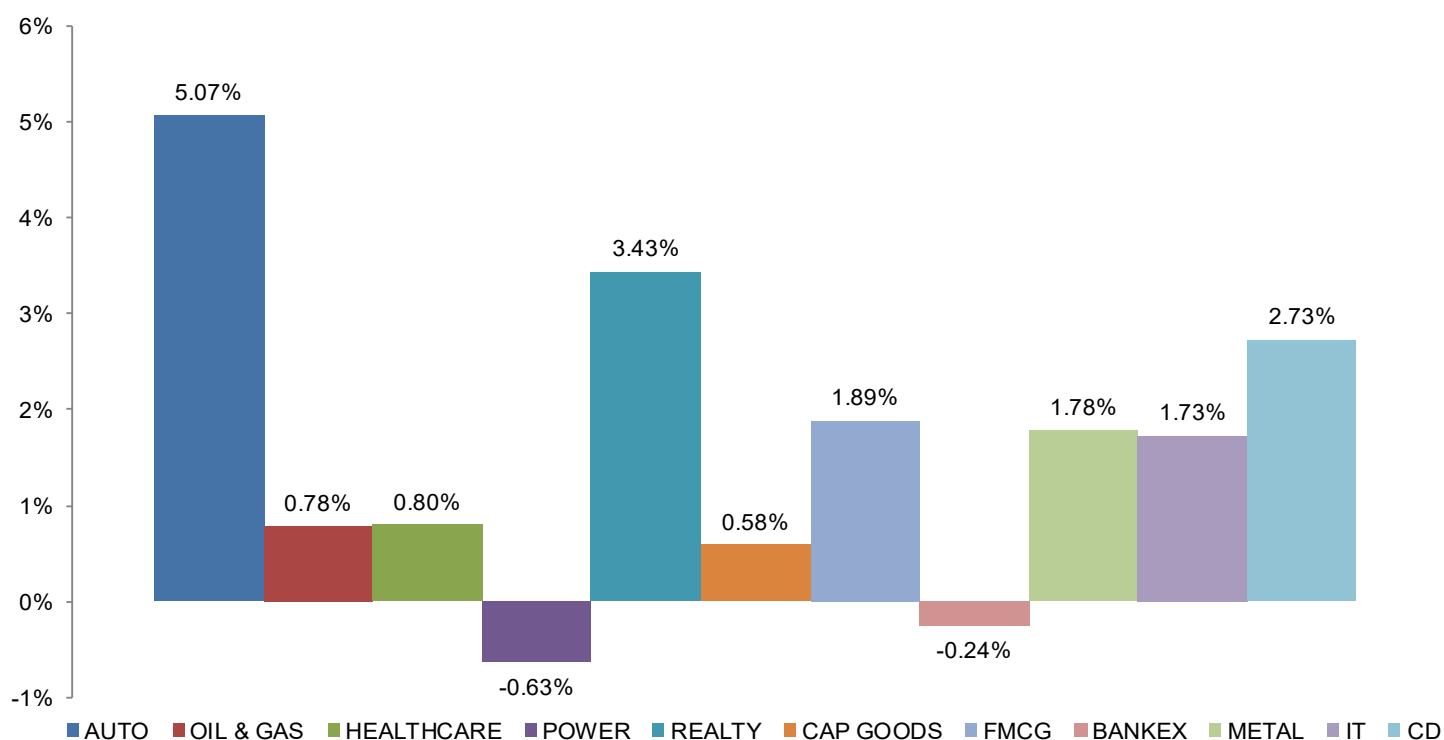
## Technical Overview

- ⇒ Nifty has once again failed to sustain above the 25,000 mark on a weekly basis. This highlights the fact that every attempt to climb higher is met with selling pressure, showing that this level has become a psychological as well as technical hurdle.
- ⇒ The recent price action indicates a sideways-to-negative bias, with higher levels unable to attract fresh buying. Unless momentum improves, the short-term trend may continue to drift with a downward tilt.
- ⇒ The zone of 25,150–25,300 remains the immediate ceiling for the index. A breakout and close above this range would be a meaningful signal of strength and could shift sentiment back in favour of the bulls.
- ⇒ A decisive close above 25,300 would change the entire picture, potentially opening the way for 25,650–26,000 in the coming sessions. Until such a breakout occurs, the market may continue to consolidate with a mild downward bias.
- ⇒ On the downside, support is placed at 24,600–24,400, which has so far helped the index avoid deeper losses. If these levels hold, the index can remain in consolidation; if broken, the structure will weaken further.
- ⇒ A breach of 24,400 can open the gates for a sharper fall towards 23,780, which is a crucial demand zone from earlier price action. This would confirm that sellers have regained firm control over the near-term trend.
- ⇒ The RSI is hovering near 50, reflecting indecision and lack of clear direction. This neutral reading suggests that traders are waiting for a breakout from the current range before committing strongly on either side.
- ⇒ The MACD continues to trade in a negative crossover, signalling that downward pressure still persists. Unless this crossover turns positive, rallies are likely to face selling pressure near resistance levels.
- ⇒ The ADX at 24.5 indicates a weak trend environment, meaning that moves are likely to remain range-bound for now. A rising ADX above 30 would be needed to confirm a strong trending move in either direction.
- ⇒ **Conclusion:**  
Nifty is currently trapped in a broad consolidation zone between 24,400 and 25,300. The index's inability to hold above 25,000 on a weekly basis highlights persistent selling at higher levels. Unless 25,300 is crossed decisively, the risk remains tilted towards a drift lower with supports at 24,600–24,400 and an extended downside target of 23,780. On the flip side, a strong breakout above 25,300 will signal a shift in momentum and could take the index back towards 25,650–26,000. Until then, a cautious and selective approach is advisable.

## OI Concentration

Call: 63.97 Put: 36.03 Signal: Sell



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

## TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	22-Aug-25	14-Aug-25	Weekly % Chg	22-Aug-25	14-Aug-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
UNOMINDA	1266	1152	10%	3560150	2564650	39%
DABUR	517	502	3%	16028750	15553750	3%
NA	0	0	0	0	0	0
NA	0	0	0	0	0	0
NA	0	0	0	0	0	0

## TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	22-Aug-25	14-Aug-25	Weekly % Chg	22-Aug-25	14-Aug-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
TITAGARH	859	811	6%	3788850	7437050	-49%
CHOLAFIN	1522	1463	4%	6790625	11823125	-43%
AXISBANK	1073	1069	0%	58195000	100773750	-42%
VBL	516	504	3%	19364300	33108525	-42%
NUVAMA	6959	6972	0%	102975	176025	-41%

## DOMESTIC INDICES

Index	22-Aug-25	14-Aug-25	Weekly % Chg
Nifty 50	24,870	24,631	1.0
Nifty Next 50	67,540	66,512	1.5
Nifty 100	25,496	25,226	1.1
Nifty 500	22,991	22,680	1.4
NIFTY MIDCAP 100	57,630	56,504	2.0
S&P BSE SENSEX	81,307	80,598	0.9
S&P BSE 100	26,085	25,794	1.1
S&P BSE 200	11,287	11,151	1.2
S&P BSE 500	36,090	35,604	1.4
S&P BSE MidCap	45,890	44,979	2.0
S&P BSE SmallCap	53,002	51,789	2.3

## WORLD INDICES

Index	22-Aug-25	14-Aug-25	Weekly % Chg
Nikkei Index	42,633	43,378	-1.7
Hang Seng Index	25,339	25,270	0.3
Kospi Index	3,169	3,226	-1.8
Shanghai SE Composite	3,826	3,697	3.5
Strait Times Index	4,253	4,154	2.4
Dow Jones	45,632	44,946	1.5
NASDAQ	21,497	21,623	-0.6
FTSE	9,321	9,139	2.0

## FOREX

Currency	22-Aug-25	14-Aug-25	Weekly % Chg
US\$ (Rs.)	87.3	87.5	-0.2
GBP (Rs.)	118.1	118.7	-0.5
Euro (Rs.)	102.3	102.4	-0.1
Yen (Rs.) 100 Units	59.5	59.5	-0.1

## NIFTY TOP GAINERS (WEEKLY)

Scrip	22-Aug-25	14-Aug-25	Weekly % Chg
Maruti Suzuki India Ltd.	14,349	12,939	10.9%
Nestle India Ltd.	1,163	1,089	6.8%
Hero MotoCorp Ltd.	4,998	4,706	6.2%
Hindustan Unilever Ltd.	2,630	2,481	6.0%
Bajaj Auto Ltd.	8,680	8,211	5.7%

## FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
22-Aug-25	10,179.2	11,801.7	-1,622.5
21-Aug-25	14,960.1	13,713.6	1,246.5
20-Aug-25	11,599.6	12,699.6	-1,100.1
19-Aug-25	12,604.0	13,238.3	-634.3
18-Aug-25	20,070.3	19,519.4	550.9
MTD	69,413.1	70,972.6	-1,559.5

## NIFTY TOP LOSERS (WEEKLY)

Scrip	22-Aug-25	14-Aug-25	Weekly % Chg
ITC Ltd.	398	411	-3.2%
Bharat Electronics Ltd.	375	385	-2.6%
Coal India Ltd.	375	384	-2.6%
Larsen & Toubro Ltd.	3,596	3,677	-2.2%
Jio Financial Services Ltd.	321	327	-2.1%

## DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
22-Aug-25	10,106.9	10,436.2	-329.3
21-Aug-25	14,514.9	11,968.6	2,546.3
20-Aug-25	14,464.2	12,657.9	1,806.3
19-Aug-25	11,880.9	9,619.8	2,261.1
18-Aug-25	18,649.7	14,545.9	4,103.8
MTD	69,616.7	59,228.4	10,388.2

## Stock Idea Note – Minda Corporation Ltd.

## Company Overview

Minda Corporation Limited (MCL), the flagship of the Spark Minda Group, is a diversified auto component supplier with a system-solution approach, catering to leading OEMs across two-wheelers, passenger vehicles, commercial vehicles, and EV platforms. The company operates 32 plants, with 30 located in India and 2 overseas across six countries. Its business model is anchored in providing technology-led, value-added components such as smart keys, digital clusters, wiring harnesses, power electronics, and EV drivelines, enabling it to capture rising kit value per vehicle and premiumization trends. In FY25, MCL delivered a strong financial performance, with consolidated revenue of Rs. 50,562 million (+9% YoY), EBITDA of Rs. 5,748 million (11.4% margin), and PAT of Rs. 2,554 million (+12% YoY). The company's revenue was primarily driven by the Indian market (88%), with the remaining coming from Europe & North America (7%) and Southeast Asia (5%). A key highlight was the Rs. 13,720 million acquisition of a 49% stake in Flash Electronics, which enhanced MCL's presence in high-growth powertrain and EV electronics (Flash revenue Rs. 15,371 million). The company's revenue mix for FY25 was diversified across its end-markets, with 2&3W accounting for ~47%, commercial vehicles ~28%, passenger vehicles ~14%, and aftermarket/others ~11%. This broad customer base is further supported by a balanced product portfolio, with wiring harnesses contributing 28%, vehicle access systems 24%, and die-casting, instrument clusters, and emerging electronics and sensors each accounting for 16% of total revenue.

## Investment Rationale

## Strategic expansion into EV powertrain and electronics enhances growth visibility

The acquisition of a 49% equity stake in Flash Electronics (Rs. 13,720 million) marks a pivotal milestone in Minda Corporation's transition towards next-generation mobility solutions. Flash Electronics brings established capabilities in EV drivelines, power electronics, and vehicle electronics, areas that are expected to see rapid adoption as OEMs accelerate EV launches. The partnership creates immediate access to an expanded product portfolio and strengthens Minda's positioning as a comprehensive system-solution provider across both internal combustion engine (ICE) and EV platforms. The acquisition also offers significant synergies through cross-platform collaboration in areas such as wiring harnesses, connectors, and die-cast parts, while broadening customer access. Flash's strong presence in Europe and other global markets enhances Minda's international footprint and complements its domestic scale. Alongside this, the licensing agreement with Sanco in FY25 adds Electrical Distribution Systems solutions tailored for EVs, unlocking additional near-term market potential. These strategic moves reinforce Minda's ambition to outpace industry growth by aligning its portfolio with premium and EV-focused components, thereby expanding addressable market size, improving technological depth, and enhancing revenue visibility.

## Improving earnings quality through margin expansion and premium product mix

MCL's earning profile is expected to strengthen moving forward, underpinned by cost optimisation, localisation and premiumisation of its product portfolio. In FY25, the company reported an EBITDA margin of 11.4% (+31 bps YoY) and PAT growth of 12% YoY, supported by improved operating leverage and a higher share of value-added products such as smart keys, digital clusters, and premium access systems. Ongoing localisation initiatives, including backward integration in wiring harness

## Stock Rating

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

## Sector Outlook

Neutral

## Stock

CMP (INR)	508
Target Price (INR)	594
NSE Symbol	MINDACORP
BSE Code	538962
Bloomberg	MDA IN
Reuters	MINC.BO

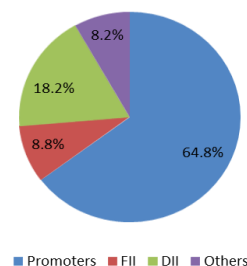
## Key Data

Nifty	24,837
52WeekH/L(INR)	652/445
O/s Shares (Mn)	239
Market Cap (INR bn)	121
Face Value (INR)	2

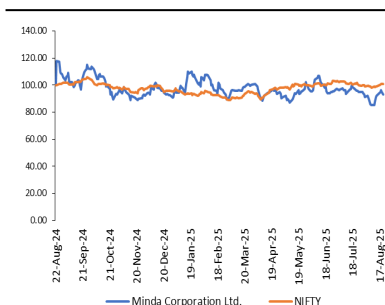
## Average volume

3 months	3,42,950
6 months	3,12,800
1 year	6,14,780

## Share Holding Pattern (%)



## Relative Price Chart



## Stock Idea Note – Minda Corporation Ltd.

solutions, advanced clusters, and EV-specific components provides both revenue growth and higher profitability potential. With R&D spend of ~4.3% of revenue and a robust innovation pipeline (30 patents filed in FY25), Minda is positioned to upgrade its product mix towards higher-margin offerings consistently.

## Valuation and Outlook

Minda Corporation (MCL) is a leading diversified auto component supplier with established market positions in locksets and wiring harnesses and a growing share in premium electronics and connected mobility solutions. The acquisition of Flash Electronics strengthens its EV capabilities while offering margin-accretive synergies and export opportunities. Near-term leverage from the acquisition is expected to normalise as the company executes its deleveraging plans (promoter warrant and internal accruals). MCL's earnings visibility is underpinned by its large and growing order pipeline, increasing kit value per vehicle, and structural margin drivers from localisation, premiumisation, and operational synergies. The company's strong domestic orientation warrant protection from tariff-led global slowdowns, while its significant two-wheeler exposure allows participation in faster-growing industry segments. Beyond the domestic market, exports are set to become a meaningful contributor over the medium term, aided by global partnerships and technological licensing agreements. Overall, MCL offers a combination of above-industry growth, improving profitability, and strengthening technology capabilities. **Valuing the company at 44x FY26e earnings, we arrive at a target price of Rs. 594, implying a 17% potential upside over a 12-month horizon.**

Key Financials						
YE March (INR. Cr)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	29,759	43,001	46,511	50,562	56,629	63,991
Revenue Growth (Y-o-Y)	-	44.5%	8.2%	8.7%	12.0%	13.0%
EBIT	2,945	4,615	5,144	5,747	6,909	8,383
EBIT Growth (Y-o-Y)	-	56.7%	11.5%	11.7%	20.2%	21.3%
Net Profit	1,919	2,845	2,272	2,554	3,228	4,095
Net Profit Growth (Y-o-Y)	-	48.3%	(20.1%)	12.4%	26.4%	26.9%
Diluted EPS	8.0	11.9	9.5	10.7	13.5	17.1
Diluted EPS Growth (Y-o-Y)	-	48.4%	(20.2%)	12.5%	26.5%	26.9%
Key Ratios						
EBIT margin (%)	9.9%	10.7%	11.1%	11.4%	12.2%	13.1%
NPM (%)	6.4%	6.6%	4.9%	5.1%	5.7%	6.4%
RoE (%)	14.4%	17.9%	11.5%	11.6%	13.0%	14.4%
RoCE (%)	16.0%	20.0%	20.4%	15.1%	18.3%	21.6%
Valuation Ratios						
P/E (x)	63.4x	42.7x	53.5x	47.6x	37.6x	29.6x
EV/EBITDA	37.0x	25.2x	21.8x	19.7x	15.5x	12.2x
P/BV (x)	9.1x	7.6x	6.1x	5.5x	4.9x	4.3x
Market Cap. / Sales (x)	4.1x	2.8x	2.6x	2.4x	2.1x	1.9x

Source: Bloomberg, BP Equities Research



BP WEALTH

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](http://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