

## Week Gone

The Indian equity markets ended the week on a positive note, with both the Nifty and Sensex crossing key psychological levels of 24,700 and 80,700, respectively. The strong momentum was underpinned by robust domestic economic data, including a 7.8% GDP growth print and the highest PMI readings in years, which reinforced optimism around sustained growth in manufacturing and services. Investor sentiment was further buoyed by the government's sweeping GST rate cuts on essential goods, two-wheelers, and education items, which are expected to boost consumption. The sentiment in the US also remained positive, with weaker labor data supporting participant's probability of rate cut in the upcoming Fed meet. In Europe, inflation in the eurozone edged up slightly to 2.1% in August, with core inflation steady at 2.3%, keeping the European Central Bank's policy path in focus. In Asia, China's factory activity showed signs of stabilization with private PMI data improving, though official readings still suggested contraction.

## Week Ahead

Indian equities are set to begin the upcoming week on a cautiously optimistic note, with sentiment supported by last week's GST-led tax relief measures and continued resilience in macroeconomic indicators. The government's policy push through tax and liquidity measures is being viewed as structural support for growth, though the impact is expected to unfold gradually. In the week ahead, investors are likely to track both domestic and global data releases closely. In India, the August inflation print (due Friday, September 12) will be a key focus, with consensus pointing toward a further moderation after July's 1.55%, which had already marked a ninth straight monthly decline. Overall, while domestic reforms and supportive global cues provide a constructive setup, investors may stay cautious amid evolving Fed signals and international trade uncertainties.

## Nifty Outlook

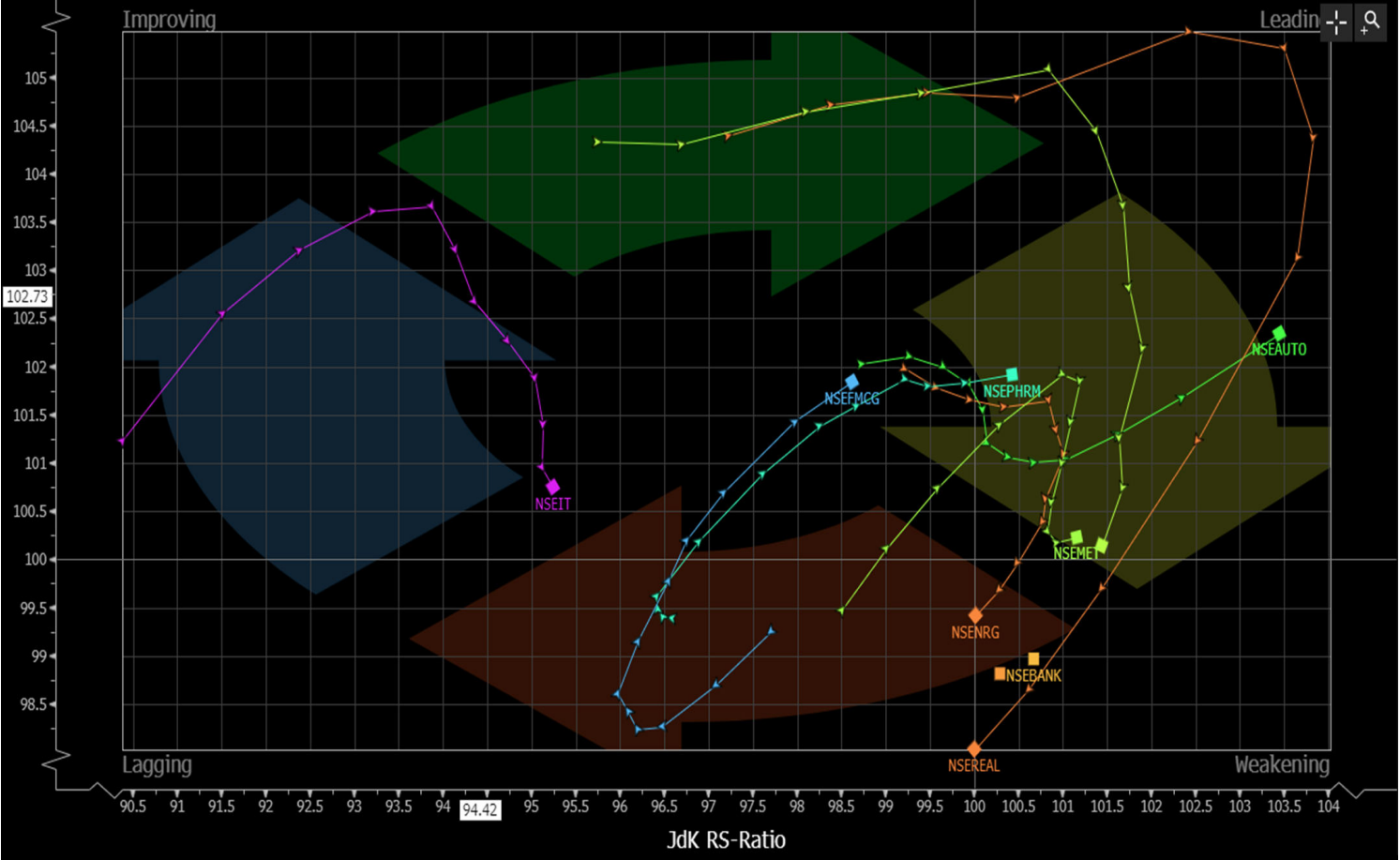
NIFTY	24741
Weekly Chg	1.29
Trend Status	Sideways
Breadth	Flat
Momentum	Flat
S1	24456
S2	24170
S3	23622
R1	25004
R2	25266
R3	25814



Source: TradingView, BP Equities Research

Market Pulse

TREND



## Market Pulse

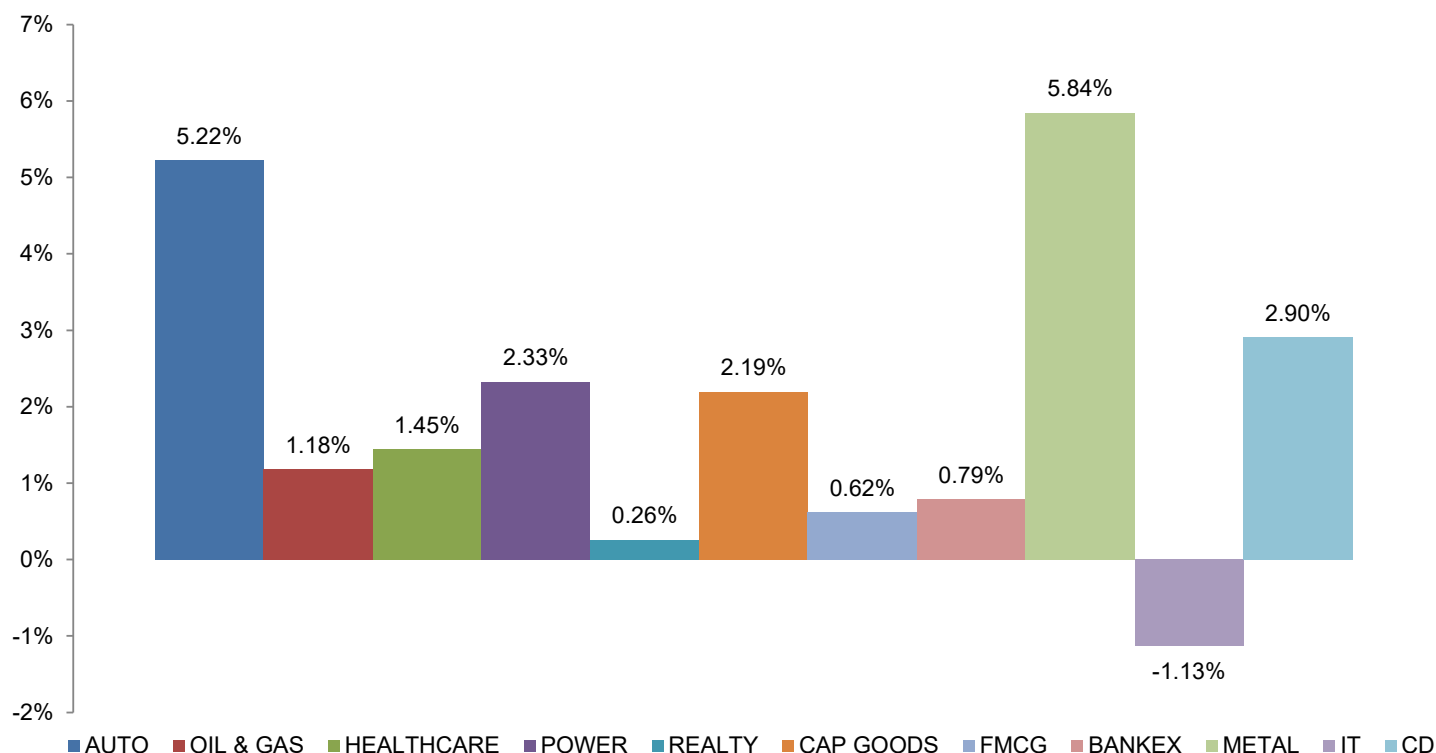
## MARKET BREADTH

		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	5th Sep	26	25	23	34	51	49	45	67
	4th Sep	24	27	24	34	47	53	47	67
	3rd Sep	25	32	23	34	49	63	45	67
	2nd Sep	27	29	18	33	53	57	35	65
	1st Sep	23	28	19	33	45	55	37	65
NIFTY 100	5th Sep	47	40	36	57	47	40	36	57
	4th Sep	44	43	39	58	44	43	39	58
	3rd Sep	55	53	37	61	55	53	37	61
	2nd Sep	47	47	33	55	47	47	33	55
	1st Sep	39	45	31	55	39	45	31	55
NIFTY 200	5th Sep	99	89	82	111	50	45	41	56
	4th Sep	90	97	82	111	45	49	41	56
	3rd Sep	118	122	82	118	59	61	41	59
	2nd Sep	96	105	74	111	48	53	37	56
	1st Sep	78	96	68	106	39	48	34	53
NIFTY 500	5th Sep	247	230	180	265	50	45	41	55
	4th Sep	223	240	180	268	45	49	41	55
	3rd Sep	301	295	188	283	59	61	41	59
	2nd Sep	227	251	170	262	48	53	37	55
	1st Sep	180	216	152	250	39	48	34	53

## Technical Overview

- ⇒ The index witnessed selling pressure after failing to sustain above the 24,800–24,900 zone and has once again slipped near the 24,700 mark. The index continues to struggle at higher levels, highlighting that bears are still holding an edge.
- ⇒ Immediate support lies at 24,500, and a breakdown below this level could extend the fall towards 24,300. If 24,300 is breached, the index may further test the 24,000–23,950 zone.
- ⇒ On the upside, the index faces stiff resistance between 24,800–25,000. A decisive move above this zone is required for bulls to regain control and attempt a recovery towards 25,300–25,500. Until then, any bounce will be considered a short-covering move within a weak structure.
- ⇒ From a trend perspective, Nifty continues to form lower highs, while support retests remain frequent, confirming a fragile setup.
- ⇒ The index is currently trading near the 10 and 20-day EMAs, reinforcing the near-term bearish tone.
- ⇒ The Parabolic SAR continues to signal selling dominance as the dots remain placed above the price action.
- ⇒ Momentum indicators are also cautious. RSI is hovering around the 48 zone, below the neutral 50 mark, indicating that strength is still missing. A slide below 45 could trigger renewed weakness.
- ⇒ ADX is currently at 24.6, suggesting the trend is developing but yet to gain full strength. If it rises further along with price weakness, the downtrend could accelerate.
- ⇒ The MACD remains in negative territory, with the histogram widening again indicating that bearish momentum is not fading yet.
- ⇒ Volume activity also shows higher participation during declines compared to upswings, suggesting that institutional selling pressure remains intact while buying interest is selective and short-lived.
- ⇒ **Conclusion:**  
Nifty continues to remain under pressure, with 24,500 as the immediate support and 25,000 as the critical hurdle. Below 24,500, weakness may extend towards 24,300–24,000, while only a breakout above 25,000 will revive bullish sentiment. Until then, range-bound moves with a negative bias remain likely.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

## TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	05-Sep-25	29-Aug-25	Weekly % Chg	05-Sep-25	29-Aug-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
NUVAMA	6545	6425	2%	184200	140775	31%
DABUR	549	524	5%	25436250	20563750	24%
GODREJCP	1231	1247	-1%	7629500	6235500	22%
AMBER	7815	7311	7%	744800	620100	20%
PHOENIXLTD	1523	1511	1%	4520600	3775450	20%

## TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	05-Sep-25	29-Aug-25	Weekly % Chg	05-Sep-25	29-Aug-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
POWERGRID	286	277	3%	64256100	74810600	-14%
KPITTECH	1232	1186	4%	3081200	3479600	-11%
ASIANPAINT	2586	2535	2%	11979000	13457750	-11%
MANKIND	2561	2485	3%	1597725	1783350	-10%
TATAPOWER	387	376	3%	58671350	65405150	-10%

## DOMESTIC INDICES

Index	05-Sep-25	29-Aug-25	Weekly % Chg
Nifty 50	24,741	24,427	1.3
Nifty Next 50	67,090	65,746	2.0
Nifty 100	25,357	25,003	1.4
Nifty 500	22,829	22,463	1.6
NIFTY MIDCAP 100	57,075	55,727	2.4
S&P BSE SENSEX	80,711	79,810	1.1
S&P BSE 100	25,904	25,557	1.4
S&P BSE 200	11,208	11,049	1.4
S&P BSE 500	35,842	35,288	1.6
S&P BSE MidCap	45,460	44,642	1.8
S&P BSE SmallCap	52,752	51,449	2.5

## WORLD INDICES

Index	05-Sep-25	29-Aug-25	Weekly % Chg
Nikkei Index	43,019	42,718	0.7
Hang Seng Index	25,418	25,078	1.4
Kospi Index	3,205	3,186	0.6
Shanghai SE Composite	3,813	3,858	-1.2
Strait Times Index	4,307	4,253	1.3
Dow Jones	45,401	45,545	-0.3
NASDAQ	21,700	21,456	1.1
FTSE	9,208	9,187	0.2

## FOREX

Currency	05-Sep-25	29-Aug-25	Weekly % Chg
US\$ (Rs.)	88.2	88.2	0.0
GBP (Rs.)	119.1	119.1	0.0
Euro (Rs.)	103.4	103.2	0.2
Yen (Rs.) 100 Units	59.8	60.0	-0.3

## NIFTY TOP GAINERS (WEEKLY)

Scrip	05-Sep-25	29-Aug-25	Weekly % Chg
Mahindra & Mahindra Ltd.	3,561	3,200	11.3%
Tata Steel Ltd.	168	155	8.5%
Eicher Motors Ltd.	6,581	6,104	7.8%
Bajaj Finance Ltd.	938	878	6.8%
Hindalco Industries Ltd.	744	704	5.7%

## NIFTY TOP LOSERS (WEEKLY)

Scrip	05-Sep-25	29-Aug-25	Weekly % Chg
HCL Technologies Ltd.	1,419	1,455	-2.5%
Wipro Ltd.	244	249	-2.3%
Cipla Ltd.	1,553	1,590	-2.3%
Infosys Ltd.	1,445	1,470	-1.7%
HDFC Life Insurance Company Ltd.	760	772	-1.6%

## FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
05-Sep-25	8,096.5	9,401.4	-1,304.9
04-Sep-25	12,262.8	12,369.2	-106.3
03-Sep-25	10,784.3	12,450.7	-1,666.5
02-Sep-25	8,939.4	10,098.8	-1,159.5
01-Sep-25	9,540.4	10,970.1	-1,429.7
MTD	49,623.3	55,290.2	-5,666.9

## DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
05-Sep-25	10,633.5	8,812.3	1,821.2
04-Sep-25	16,588.0	14,355.0	2,233.1
03-Sep-25	14,834.8	12,339.5	2,495.3
02-Sep-25	12,904.1	10,354.6	2,549.5
01-Sep-25	13,314.2	8,969.3	4,344.9
MTD	68,274.6	54,830.5	13,444.1

## Stock Idea Note - Colgate-Palmolive (India) Ltd.

## Company Overview

Colgate-Palmolive (India) Limited, a subsidiary of the global Colgate-Palmolive Company, is a prominent player in India's FMCG landscape since its establishment in 1937, with its headquarters in Mumbai. The company is primarily engaged in oral care under the brand name Colgate (comprising more than 90% of revenue in FY25), and extending into personal care under the brand name Palmolive through offerings like soaps and shower gels. Over the years, the company has established a market leadership in the oral care segment, commanding a significant share of over 50% in the toothpaste category, with its flagship brands including Colgate Dental Cream, Colgate Total, Sensitive, MaxFresh, and Plax. This brand dominance is supported by the company's constant effort in product innovation. The company's extensive distribution network, utilising a multi-channel distribution strategy, includes traditional retail, reaching over 6 million retail outlets, modern trade, and e-commerce platforms. This network covers both urban and rural markets, ensuring wide product availability and robust brand penetration through traditional retail and direct household campaigns. With over 4,000 employees and four state-of-the-art manufacturing facilities in Goa, Baddi, Sri City, and Sanand, the company focuses on maintaining product quality through advanced technology and efficient manufacturing processes. Through these efforts, Colgate-Palmolive continues to maintain its leadership in the Indian market.

## Investment Rationale

## Market leader with robust distribution capabilities ensure adequate capitalisation of economic recovery

As India's economy is showing robust growth, rural areas are expected to showcase faster growth than urban regions, driven by favourable monsoon and rising income levels supported by government's rural economy investments. Additionally, the implementation of the new GST reform is expected to reduce prices and boost consumption. Colgate-Palmolive (India) Limited is strategically positioned to capitalize on this trend, backed by its dominant market leadership with a commanding 50% share in the oral care segment and a legacy of strong brand recall value that resonates across generations. Moreover, the company has built a wide-reaching distribution network that serves both urban and rural markets. This network, encompassing traditional retail, modern trade, and e-commerce, spans over six million retail outlets across India. By effectively targeting rural areas and utilizing multiple distribution channels, Colgate ensures its products are widely available, thereby strengthening its market presence. Additionally, its approach includes direct campaigns and local market activation to engage consumers. The combination of a strong distribution network and a well-established brand enables the company to maintain its market position and support long-term growth across various consumer groups.

## Driving future growth through portfolio expansion in personal care, innovation, and product premiumization

The company continues to drive growth through innovation and product premiumization, solidifying its position in the competitive FMCG sector. With intense research and development, the company continues to innovate its product portfolio. Recently, the company has introduced advanced oral care products, such as Colgate MaxFresh Sensories and Colgate Purple, catering to evolving consumer preferences for enhanced oral health benefits and sensory experiences. This strategic shift in the premium segment enables the company to achieve higher margins, particularly in urban and semi-urban areas, where customers are willing to pay more for superior quality and unique benefits. In addition to its oral care portfolio, the company is expanding its personal care range under the Palmolive brand, focusing on high-growth categories such as body wash and hand wash, which have gained significant traction in digital-first and e-commerce channels. This diversification ensures reduced dependency on the oral segment. Colgate's innovation pipeline is further bolstered by digital and AI-driven consumer insights, enabling the company to quickly respond to market trends and personalize product offerings. The focus on premium products aligns with rising health awareness and increasing disposable incomes, particularly among middle and upper-income consumers. By strengthening its oral care leadership while expanding into personal care, Colgate mitigates category-specific risks and broadens its growth opportunities. This approach positions the company for sustained growth, margin expansion, and long-term value creation in India's dynamic FMCG market.

## Stock Rating

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

## Sector Outlook

Positive

## Stock

CMP (INR)	2,423
Target Price (INR)	2,844
NSE Symbol	COLPAL
BSE Code	500830
Bloomberg	CLGT IN
Reuters	COLG.BO

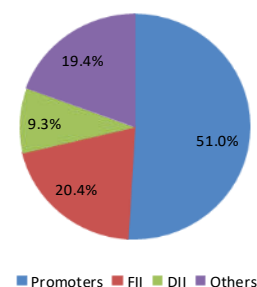
## Key Data

Nifty	24,721
52WeekH/L(INR)	3,890 / 2,151
O/s Shares (Mn)	272
Market Cap (INR bn)	659
Face Value (INR)	1

## Average volume

3 months	6,37,970
6 months	5,89,360
1 year	5,53,580

## Share Holding Pattern (%)



## Relative Price Chart



## Stock Idea Note - Colgate-Palmolive (India) Ltd.

## Valuation and Outlook

Colgate-Palmolive (India) Ltd. remains a leading player in the Indian FMCG sector, holding a dominant market share of over 50% in the oral care category. While oral care remains the primary revenue driver, the company is steadily expanding its presence in the personal care segment through its Palmolive portfolio, particularly in categories such as body wash and hand wash. This diversification supports broader revenue generation and reduces dependence on the toothpaste segment. With a distribution network spanning over six million retail outlets across both urban and rural areas, the company is well-positioned to benefit from rising consumption trends, especially in rural markets. Its strong presence in these regions, combined with household-level engagement strategies, enhances product accessibility and brand reach. The company continues to prioritise innovation and product premiumization as key growth levers. New launches are supported by sustained investment in R&D and advanced digital tools, including AI-driven consumer insights, which enable faster product development and better alignment with evolving consumer preferences. This approach strengthens the company's ability to deliver differentiated offerings and capture higher margins. The company is executing a clear, multi-strategy approach, which is expected to be key growth levers in FY26 and beyond, focusing on deepening category penetration, expanding reach in rural and premium urban markets, and growing its personal care portfolio. Backed by strong fundamentals, debt-free status, efficient manufacturing operations, and a legacy of market leadership, Colgate-Palmolive is well-positioned for long-term, sustainable growth and margin expansion. Considering its strategic direction, solid execution, and growth potential in India's fast-evolving FMCG sector, we maintain a "Buy" rating on the stock.

**On the valuation front, we value the company based on 54x of FY26E earnings, arriving at a target price of Rs. 2,844 (17% upside from CMP) with a 12-month investment horizon.**

Key Financials						
YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	50,998	52,262	56,804	60,402	62,051	66,863
Revenue Growth (Y-o-Y)	6.0%	2.5%	8.7%	6.3%	18.0%	20.0%
EBIDTA	15,661	15,470	19,008	19,577	19,975	21,788
EBIDTA Growth (Y-o-Y)	1.7%	(1.2%)	22.9%	3.0%	2.0%	9.1%
Net Profit	10,783	10,472	13,237	14,368	14,356	15,729
Net Profit Growth (Y-o-Y)	4.1%	(2.9%)	26.4%	8.5%	(0.1%)	9.6%
Diluted EPS	39.7	38.5	48.7	52.8	52.7	57.8
Key Ratios						
EBIDTA margin (%)	30.7%	29.6%	33.5%	32.4%	35.0%	36.0%
NPM (%)	21.1%	20.0%	23.3%	23.8%	22.2%	23.0%
RoE (%)	62.2%	61.0%	70.6%	86.3%	84.1%	83.4%
RoCE (%)	90.3%	90.1%	101.4%	117.6%	117.1%	115.6%
Valuation Ratios						
P/E (x)	61.1x	62.9x	49.8x	45.9x	46.0x	41.9x
EV/EBITDA	41.6x	42.0x	34.0x	33.1x	32.4x	29.7x
P/BV (x)	38.0x	38.4x	35.2x	39.6x	38.6x	35.0x
Market Cap. / Sales (x)	12.9x	12.6x	11.6x	10.9x	10.6x	9.9x

Source: Bloomberg, BP Equities Research



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