WEEKLY WRAP-UP

28TH JULY - 01ST AUGUST 2025

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HIGHLIGHTS OF THE WEEK 28 July 2025-01 Aug 2025

DOMESTIC:

- PCBL Chemical incorporates US subsidiary to expand its North America footprint
- CCI okays Renault group's stake buy in Renault Nissan Automotive India
- Wipro to set up Rs500cr facility in Karnataka for printed circuit board materials
- BHEL looks to tap India's payments powerhouse to charge up govt's EV drive
- Andhra Pradesh govt. cancels two Adani projects at company's request
- HG Infra acquires 100% shares of Angul Sundargarh Transmission
- PNC Infratech bags Rs29.57bn order from South Eastern Coalfields in Chhattisgarh
- ONGC, Reliance and BP ink joint operating pact for offshore block in Saurashtra Basin
- Tata Power-DDL, Magna Yuma to jointly set up battery-swapping stations for EVs in Delhi
- Piramal Healthcare targets USD2bn revenue by FY30, to focus on organic expansion: Chairperson
- Asian Paints sees signs of demand revival despite dull start to FY26
- Tilaknagar Industries to raise Rs22.96bn via preferential issue to fund Imperial Blue acquisition
- Zydus acquires 85.6% of Amplitude Surgical for EUR256mn; plans tender offer to gain full control
- Fermenta receives EDQM CEP for VITADEE 100 SD, boosting global Vitamin D3 market expansion
- GAIL forms 50:50 JV with RVUNL to transfer gas plants
- Tata Motors to acquire Iveco's CV business for EUR3.8bn, excluding defence unit
- ABB India enables automation of THINK Gas network in 10 states
- Happiest Minds tightens skill scrutiny as attrition climbs to 18.2%
- Jio Financial to raise Rs15,825cr from promoters via warrant issue
- SAIL looks to invest Rs7,500cr as capex in FY26, reports all-time high Q1 sales
- Tata Steel to explore new markets as tariffs hit US shipments
- Reliance Jio races ahead in June user gains; Airtel trails, Vi and BSNL lose ground
- TVS flags rare earth magnet threat even as profit surges on scooter sales
- Schneider buys out Temasek stake in India unit for EUR5.5bn
- GMR Airports finalises terms for largest bond issue worth Rs6,000cr
- Infosys CEO Parekh says firm to continue its hiring plans even as rival TCS cuts jobs
- PNB to focus on project financing to revive business loan growth
- Allied Blenders & Distillers looks to take advantage of India-UK FTA

ECONOMY:

- Finance Ministry sees room for more rate cuts as inflation remains below RBI's target
- Trump says will cut 50-day deadline for Russia to end Ukraine war
- Inflation likely to undershoot RBI's target in FY26: FinMin review

INDUSTRY:

- Govt. begins consultations to ready industry for UK trade deal gains
- India adds 2.46 mn wireless subscribers in June 2025, led by urban growth
- India-UK FTA to boost competitiveness of local tyre makers in British market: ATMA

Please Turn Over

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COVERAGE NEWS:

Royal Orchid Hotels Ltd: The company has launched Regenta Resort Tropical Village in Mysore. With this launch, ROHL now operates a total of 5 hotels in Mysore.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Carbamazepine ER tablets, 100/200/400mg. As per IQVIA, the tablets had an estimated market size of USD71mn for twelve months ending March 2025.

Punjab Chemicals & Crop Protection Ltd: The company has signed three exclusive MoUs with overseas customers to commercialize high-value agrochemical products and intermediates to be supported by an investment of approx. Rs600mn to add two manufacturing blocks at its Derabassi facility.

Aurobindo Pharma Ltd: (i) The company's subsidiary, Aurobindo Pharma USA Inc., has entered into a definitive agreement with Lannett Seller Holdco Inc., under which it will acquire 100% of the membership interest in Lannett Company LLC from Lannett Seller Holdco Inc., at an enterprise value of USD250mn (Rs21,850mn), (ii) Helix Healthcare B.V. (WoS) has entered into a binding share purchase agreement to transfer 100% stake in CuraTeQ SRO to CuraTeQ BV which is expected to be completed by 31st August 2025.

Lloyds Engineering Works Ltd: The subsidiary of the company, Techno Industries Pvt Ltd has entered into an agreement with Mumbai Railway Vikas Corporation Ltd for procurement of escalators at various locations of Central Railway for a value of Rs231mn to be completed in 24 months.

The Week That Went By:

Extending bearish momentum, the markets started the week on a tepid note, but due to oversold conditions, a sharp bounce was seen; however struggled to sustain at the higher levels. With the annoucement of imposing a 25% tariff on India by US, the market sentiments were dented and dragged the Index lower to end the week at 24,565.35 with a loss of 271.65 points. Barring FMCG, all the sectors corrected, where Realty and Metal declining the most. As compared to Nifty50, intense selling was seen in the Broader markets as Mid and Smallcaps dropped by 2.37% and 3.42%, respectively.

Nifty50=24,565.35 Sensex30=80,599.91 Nifty Midcap 100=56,637.15 Nifty Smallcap100=17,668.20

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Result Synopsis	
Company	**Result This Week**
Torrent Pharmaceuticals Ltd **CMP: Rs3666** **Target: Rs4000**	The net sales for the quarter reported a growth of 11.2% to Rs31.78bn as compared to Rs28.59bn in Q1FY25. The Ebitda margins for the quarter under review stood at 32.5% as compared to 31.6% in the comparative quarter last year. The company reported profit of Rs5.48bn as compared to Rs4.57bn in the same quarter last year. The EPS for the quarter stood at Rs16.19 as compared to Rs13.51 in the corresponding period of last year. **<u>Outlook and Recommendations:</u>** The company has reported decent set of numbers for the quarter under reference. The revenue growth of ~11.2% on a y-o-y basis is led by double digit growth across India, US and the Brazil markets. The gross margins have improved on a q-o-q basis and stood at ~75.6% for the quarter. The Ebitda margins stood at ~32.4% for the quarter; though after the one-off adjustment related to the acquisition related costs worth Rs150mn the adjusted Ebitda margins for the quarter stands at ~32.9%. The Management envisions this level to be sustained for the full year as well and can witness a further improvement on a q-o-q basis. In terms of geographies, the US business registered a growth of ~19% on a y-o-y basis with revenues of Rs3,080mn. For the launch pipeline, the Management expects to launch another ~5-6 products for the rest of the year (of the total planned launches of ~10). The domestic business reported a growth of ~11% on a y-o-y basis; revenues at Rs18,110mn. The Management expects the domestic business to continue to outpace the IPM growth driven by improvement in market share, expansion in the field force, new launches and continued investment in the consumer health portfolio. The split between meaningful launches and line extensions for the India business is ~4-5 and ~9-10 respectively. The contribution of new products at ~2.5% is expected to inch further in the upcoming quarters as the brand size increases. The Brazil business reported a growth of 11% on a y-o-y basis; with a net positive effect on the currency appreciation of ~5%. Growth for these markets will be directed towards performance across brands, new launches (~2-3 launches per division per year). The single digit growth of ~9% for the Germany business was on account of disruptions at the 3rd party supplier level; though the situation is expected to take time to settle the Management is evaluating options in order to mitigate these concerns. In addition to this, there is aggressive growth lined up in terms of launches for the Germany business. Torrent expects to be amongst the first wave of launch for Semaglutide in the Brazil market (with positive indications skewed towards Wegovy backed by positive market trends); and as far as Indian markets are concerned; partnership tie-up options and phase 3 trials are underway. The integration with JBCPL is currently in the approval stage and is progressing as per the internal estimates. Going forward on an overall basis, outperformance in the India business, planned launches for both the US and Brazil, expansion of the field force (at Torrent's standalone level), gradual improvement expected in the Germany market and the synergy related benefits to be gained from the combined entity are the long term fundamental factors to be evaluated for. **We thus continue to maintain a positive stance on the stock for a revised target of Rs4000.**

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Result Synopsis	
Company	**Result This Week**
Nesco Ltd **CMP: Rs1345** **Target: Rs1500**	The net sales for the quarter reported a growth of 36.8% to Rs1933mn as compared to Rs1414mn in the same quarter last year. The Ebitda margins stood at 57.1% as compared to 60.9% in the comparative quarter last year. The company reported profit of Rs961mn as compared to Rs698mn in the same quarter last year. The EPS for the quarter stood at Rs13.64 as compared Rs9.90 in the corresponding period of last year. **<u>Outlook and Recommendations:</u>** For Q1FY26, the company has reported revenue growth of 36.8% y-o-y and Ebitda margins of 57.1% due to lower gross margins. The profits grew by 37.8% for the quarter. With regard to the segments, Nesco IT grew by 11.9% y-o-y while BEC clocked growth of 67.3% y-o-y. Indabrator segment de-grew by 27.5% for the quarter. Nesco Foods stood out with growth of 147.8% on a y-o-y basis, and 23.3% on a q-o-q basis. The steady growth in the Nesco IT park revenues indicates the stickiness of clients and new additions that keeps happening. With regard to IT Tower 2; the Intimation of Disapproval (IOD) has been received while the company is in process to receive other NOCs before applying for the commencement certificate (CC); the commencement of construction is expected in later part of the current FY. The Board has reviewed and approved a capex of upto Rs35,000mn for development of Tower 2 in IT Park to be utilised over a period of six years' subject to receipt of timely statutory approvals. The funding for this project shall primarily be done from internal accruals. This would also house a self-managed premium 5-star hotel having 732 hotel rooms and a few service apartments; the expected ARR chalked at Rs15,000 per night. Tower 3 and Tower 4 have achieved full occupancy as of FY25. The BEC segment hosted over 145 exhibitions and events collectively. The Hall no. 6 has been launched with a visitor capacity of 18,000. The company has been working on plans to renovate the existing infrastructure across the exhibition halls and make them all pillar free. The exhibition space is growing with great vigour and Nesco is hands on in it. Nesco Foods has 6 new restaurants added and offers diverse dining with 50 partnered brands and 8 own brands. There has been a well-recognised shift of foods towards branded choices. The company continues to grow in the Indabrator space, continuously working towards tailor made solution, customization & innovation. With regard to undertaking a series of infrastructure and process upgrades to enhance operational efficiency, workplace environment, and manufacturing capabilities; the company has spent around Rs60mn and plans to continue investing over the next 2-3 years in the same to enhance the overall offerings. The new avenue of business, stepping beyond the existing, the company has ventured into the wayside amenities (WSA). It has a total of 11 sites across the country and expects revenue to the tune of Rs1bn/site which would majorly be through fuel and partly through F&B. The blended margins from the two are expected to be around 8-10%. The prospects of this business are building on the fact that the govt. has been pushing infra development in high speed expressway and national corridors. Nesco is working towards transforming the traditional stops to vibrant hubs for fuel and hospitality. Furthermore, with the existing and developing businesses of the company, it is also looking at adding businesses of operating amusement centers, sports complex, gaming zones, entertainment venues, recreation centers for various business activities including adventurous experiences, simulative games, virtual reality (VR) games, etc. There has been a gaming zone opened recently which has received good response across. The company continues to be debt free; with strong investments and cash reserves; having ~Rs11,000mn liquidity. Over the next 2-3 years the triggers of growth would come from the construction of Tower 2, the expanding WSA business, growth in foods and events business and the overall expansion across newer geographies. The company is striving to be the preferred brand across every sector that is present in. The strong balance sheet, debt free stand, healthy cash flow generation coupled with a diversified pipeline of businesses backed by strong brand equity, robust operating model provide a unique opportunity to leverage the upcycle. **At the current valuations we maintain an Accumulate on the stock for a revised target of Rs1500.**

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<table>
<tr><th colspan="2">Result Synopsis</th></tr>
<tr><th>Company</th><th>Result This Week</th></tr>
<tr><td>Hind Rectifiers Ltd
CMP: Rs1893
Target: Rs2000</td><td>The consolidated net sales for the quarter grew by 58.5% to Rs2,148mn as compared to Rs1,355mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 11.3% as against 10.7% in Q1FY25. The company reported net profit of Rs128mn as compared to Rs69mn in the same quarter last year. The EPS for the quarter under review stood at Rs7.4.

<u>Outlook and Recommendations:</u>
The company has reported revenue growth of 58.5% y-o-y with strong Ebitda margins of 11.3% for the quarter. The PAT has reported growth of 84.2% y-o-y. The improved product mix and strong backward integration led to the operational efficiency. It has demonstrated robust growth, strong order book, and strategic positioning to capitalize on IR’s modernization and electrification initiatives in Q1FY26. The company was initially formed to manufacture and assemble rectifiers, small semiconductors and related products. From being a semiconductor manufacturer, the company has evolved as a systems and solutions provider for Indian Railways and industrial sectors. The company has been benefiting from the growing IR network and government infrastructure investments; India aiming for net zero carbon emissions in rail by 2025-2030. Efforts are routed towards improved backward integration strategies for cost efficiency and quality control. The policy support under the AtmaNirbhar Bharat and the vision to move away from the imported systems, encourages domestic procurement where players like Hirect can play a critical role as it is well positioned as an approved vendor with a strong legacy. The order book has reached an all-time high of Rs10,250mn with meaningful orders from the Indian Railways during the quarter, further reinforcing its position as a trusted partner in power electronics and locomotive segments. The key highlight is securing a key order from IR for the new propulsion system with advanced capabilities tailored for passenger locomotives. In addition, the company is actively pursuing further opportunities for this next-generation propulsion technology beyond the existing order pipeline. Further, it has successfully commissioned indigenously developed propulsion system for IR. The system has now been assigned to the railway shed for the commencement of field trials. Some of the major projects underway include Mumbai-Ahmedabad High-Speed Rail, Dedicated Freight Corridors, and automation systems. The Board has approved preferential warrant issuance to promoters for growth funding. With regard to the strategic focus, the company lays emphasis on indigenous product innovation and development of next-gen propulsion systems, expanding manufacturing capacity and backward integration for cost efficiency, growing presence in new geographies including international markets, strengthening customer relationships, particularly with Indian Railways and private rolling stock manufacturers. With a clear focus on indigenous product development, innovation, and execution excellence, the strategy of securing new orders, expanding the product portfolio, and improving margins enables Hirect to have a sustainable growth going ahead. All the triggers mentioned above poise well for the company and we continue to maintain a positive view on the company for a revised target price of Rs2000.</td></tr>
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Result Synopsis	
Company	**Result This Week**
Sterlite Technologies Ltd **CMP: Rs116** **Target: Rs135**	The net sales for the quarter under review grew by 16.9%; Rs10,190mn as compared to Rs8,720mn in Q1FY25. The Ebitda margin for the quarter under review stood at 13.0% as against 7.3% in Q1FY25. The net profit came in at Rs100mn as against a loss of Rs480mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs0.20 as compared to Rs(1.0) in the corresponding period last year. **Outlook and Recommendations:** The company has reported good set of numbers for the quarter under reference. There has been a turnaround witnessed across realisations for both the optical fiber and the OFC market reflecting in the growth of ~19% reported on a y-o-y basis for the optical business of Sterlite. Although the revenues for the digital business have seen a decline both on a y-o-y and a q-o-q basis; the business has signed multiple deals and has acquired new customers. For this business, a decent growth at the Ebitda margin level is expected to continue going forward as well. In terms of inventory replenishment, improvement has been seen on a q-o-q basis and largely most of the past concerns related to this have been well absorbed except for smaller volumes which may prevail at the distributor level; despite this the actual deployment has witnessed strong traction in the US markets seen in the change in geographic contribution/mix of the US markets from ~25% in FY25 to ~31% in Q1FY26. The Management indicated that this shift was purely on account of demand from the US facility, inventory digestion and no one-off pre-tariff buying. All these are the positive to stable trend indicators in terms of pricing and demand that led to a profit reported for the current quarter. The focus geographies and strengthening relationships with the existing customers for the domestic, US and European markets is reflected in the strong open order book position of Rs48bn with a growth in the order intake of ~3x at Rs15bn for Q1FY26 alone. This sets gradual positive momentum for revenue growth over the next couple of quarters. As far as the listing of the demerged entity is concerned; the Management expects the same to get done tentatively in August. The BharatNet phase-3 project of J&K from this demerged arm is expected to see an uptick in volumes as and when the execution takes place. The capacity utilisation is expected to improve further backed by improvement in volumes and realisations; leading to improved Ebitda margins in a phased manner once the company achieves utilisation levels of ~70%. For the DC portfolio, the company is working towards expanding the same. The TAM for the Indian markets is ~USD1trn+; though the company is presently at a nascent stage, they have started few conversations with potential customers for the DC related products. Depending on the success rate in the Indian markets the Management will focus on scaling up other markets as well which is also conditional on the qualification and long approval cycle for such products. The company has already done the necessary hiring for the DC portfolio which led to a slight elevation in the staff cost on a q-o-q basis; but going forward the Management anticipates this to stabilise. Going ahead, with most of the inventory concerns in the US markets getting done with it; demand and opportunities from BharatNet projects, increase in data centre share to the overall revenues and portfolio expansion, improved utilisation levels and further headroom to scale up the Ebitda margins are some of the key parameters to vouch for from a long-term perspective. **We continue to maintain a Hold on the stock for a revised target of Rs135.**

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Result Synopsis	
Company	**Result This Week**
J.B. Chemicals & Pharmaceuticals Ltd	We had initiated a buy call on J.B. Chemicals & Pharmaceuticals (JBCPL) on 28th Dec, 2020 at Rs1033 for a target price of Rs1227. The stock has witnessed multiple target revisions on either sides and has also factored the corporate action of a stock split of 2:1; adjusted target price of Rs1450 was achieved. The revised target stands at Rs2200. Although Q1FY26 results depict a decent performance on all financial parameters (in terms of revenue, Ebitda margins and profitability) coupled with the domestic business sustaining its outperformance; the recent announcement of the acquisition of a controlling stake in JBCPL by Torrent Pharmaceuticals (under our active coverage list) will be the key lever to look out for once the integration/synergistic benefits are fully factored in at the consolidated level for the entity as whole. We would close the call on the stock and maintain a soft coverage on the same tracking the acquisition related unlocking benefits in a gradual and phased manner. **Outlook and Recommendations:** We close the call on the stock.
Punjab Chemicals and Crop Protection Ltd **CMP: Rs1388** **Target: Rs1725**	The net sales for the quarter under review reported a growth of 31.9% to Rs3195mn as compared to Rs2422mn in Q1FY25. The Ebitda margins for the quarter under review stood at 10.8% as against 11.3% in Q1FY25. The net profit came in at Rs206mn as against Rs134mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs16.83 as compared to Rs10.96 in the corresponding period last year. **Outlook and Recommendations:** The company has entered FY26 on a strong note, indicating a shift from cautious optimism to confident execution. The company's performance in the first quarter reflects a strategic alignment between production planning and market demand, where earlier decisions to build inventory for meeting seasonal requirements did well. The early recovery in the sector, though uneven, appears to be beneficial. The company is proactively shaping its future through focused investments in high-value product lines, expansion into regulated export markets, and a sharper R&D orientation. This approach is evident in its dual strategy of short-term flexibility through third-party manufacturing to manage capacity limitations, and long-term commitment through brownfield and proposed greenfield projects. The launch of new products, supported by increased customer engagement and application-specific innovation, indicates a shift in revenue quality towards more stable, margin-accretive streams. The company's focus on differentiated chemistries, customised formulations, and customer-specific solutions is not just helping it gain wallet share but also positioning it as a trusted partner in specialized markets like Europe and Japan. As the share of newer, higher-margin products grows, profitability is expected to improve gradually, aided by better operating leverage and process enhancements. The company seems to be navigating the evolving chemical landscape with clarity, past learnings into structured initiatives that balance agility with scale. The company's future-readiness is further reinforced by its alignment with global supply chain realignments and a growing capability to meet higher-value, compliance-driven opportunities. With the groundwork now laid across products, capacity, and customers, PCCPL is structurally poised for accelerated, sustainable growth over the next 2-3 years; thus **we upgrade our target price to Rs1725 from earlier Rs1250.**

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Result Synopsis	
Company	**Result This Week**
Pondy Oxides & Chemicals Ltd **CMP: Rs1164** **Target: Rs1250**	The net sales for the quarter reported growth of 35.5% to Rs6028mn as compared to Rs4449mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 6.8% as against 5.2% in Q1FY25. The company reported profit of Rs252mn as compared to Rs130mn in the same quarter last year. The EPS for the quarter stood at Rs8.72 as compared to Rs5.14 in the corresponding period of last year. **Outlook and Recommendations:** POCL has delivered its best-ever quarterly performance, marked by record Ebitda and PAT margins, driven by higher contribution from value-added products and improved operational efficiency. Segment-wise, the lead business continues to dominate, benefiting from capacity additions at the new TKD plant and a growing share of exports, while the copper division is steadily scaling with improving utilization and a forward integration strategy that will drive margin expansion. The plastic segment, though currently loss-making due to high rental costs, is set for a turnaround as operations shift to company-owned premises, which will eliminate overheads and make it margin-accretive. The aluminium business is expected to begin contributing to revenues from the second quarter, adding another pillar to the diversified product base. On the strategic front, POCL remains cautious but exploring opportunities in the lithium-ion battery recycling space, ensuring any entry is backed by the right chemistry and partner alignment. Simultaneously, the company is capitalizing on regulatory changes that favours organized players, like the implementation of Reverse Charge Mechanism and Extended Producer Responsibility norms. Financially, the company remains robust with low leverage and healthy cash reserves, enabling it to execute capex plans efficiently, including phase 2 of the TKD plant and future copper and Mundra projects. With a clear roadmap to increase capacity, enhance product mix and strengthen profitability, POCL is firmly positioned to sustain momentum in the coming years and grow closer to its ambitious FY27E and Target 2030 goals. Over the next 3-4 years, the company aims to achieve a blended Ebitda margin of ~8% across its lead, copper, and plastics verticals, in line with its long-term profitability targets. With a stronger balance sheet, lower debt, better working capital, backed by strong leadership and regulatory compliance, the company is well placed for long-term, sustainable, and profitable growth. **The stock has breached our recent target price of Rs1025, and considering all the positive triggers mentioned above we raise our target price to Rs1250.**

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Result Synopsis	
Company	**Result This Week**
Tatva Chintan Pharma Chem Ltd **CMP: Rs1118** **Target: Rs1200**	The net sales for the quarter reported a growth of 10.8% to Rs1,169mn as compared to Rs1,055mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 14.8% as compared to 11.9% in the comparative quarter last year. The company reported net profit of Rs67mn as compared to Rs52mn in the same quarter last year. The EPS for the quarter stood at Rs2.8 as compared to Rs2.2 in the corresponding period of last year. **Outlook and Recommendations:** After the tough times last year both in terms of value and volume pressure across segments, there has been turnaround seen in the results under reference. The company reported revenue growth of 10.8% y-o-y in Q1FY26. The margin improvement to 14.8% from 11.9% in the same quarter last year and 8.3% q-o-q is majorly attributed to the favourable mix as well as operating leverage; and the Management has indicated this q-o-q expansion to continue. Accordingly, PAT reported growth of 27.7% y-o-y. With regard to the segmental performance, PASC segment contributed ~37% to the overall revenues and reported growth of 11% y-o-y and has all its pipeline molecules on track and would start fructifying from H2FY26 onwards. The SDA segment contributed ~33.7% during the quarter, reporting a growth of 12% y-o-y followed by the PTC segment that continued to deliver steady performance. The new facility for agro-intermediates is expected to be operational by Q3FY26, supporting the future demand. The company is scaling up production to meet bulk orders, with potential to contribute ~50% to top-line growth in the long term; currently addressing teething issues in new product commercialization to improve margins. The focus is on development of products for use in the semiconductor and electronics industry which will become a growth engine after three years. The company has made significant headway in coming close to the ultra-high purity quality requirements. The company is affirmative of growth ahead in quarters to come based on the demand and enquiries; coupled with most of the efforts at molecular level to fructify from H2 onwards. TCPCL is focusing on R&D and has in-house developed technology which is creating a differentiated moat for the future. There is capex progress across lines to boost capacities and pave way for better revenue generation. On the guidance, revenue growth of 25% and margins to the tune of 20% has been chalked for FY26E. The products that the company supplies to the US are not subjected to tariffs, however the company remains alert and cautious on the same. There has been an encouraging recovery seen in the export markets. The company has been focusing on its **core R&D capabilities** in order to capitalize on the developing opportunities across the different business segments. Furthermore, it is well prepared for the outcomes of its efforts to kick in from H2FY26. We are anticipating gradual turnaround in TCPCL and will upgrade the projections accordingly; **we currently maintain an accumulate on the stock for a revised target of Rs1200.**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 breached the 24,750 mark as indicated in the previous weekly note and is now hovering near its crucial support zone of 24,500. Over the past five weeks, the Index has witnessed a corrective phase due to various factors. This week, the announcement of tariffs further dampened the market sentiment; however, most of the negative news appears to have been priced in. The zone of 24,400-24,500 is expected to offer strong support, while resistance is seen at 24,750 followed by 24,930. **BankNifty** will face immediate resistance at 56,260 due to a polarity shift, with key support at 55,100. Sectorally, the **Auto space** continues to trade within a defined range, whereas the **Defence sector** has dropped over 15% in the past month and could see an additional 2-4% correction before a potential reversal. The **Energy sector** has broken down from its range, forming a bearish candle on the daily chart, indicating continued bearish pressure. **FMCG** remains range-bound like Auto, requiring a breakout for a clear trend. The **IT sector**, which we have maintained a bearish stance on, has performed as expected, supporting our outlook unless a trend reversal occurs. Meanwhile, **PSU Banks** have broken down from a Rising Channel Formation, signaling a reversal in trend.

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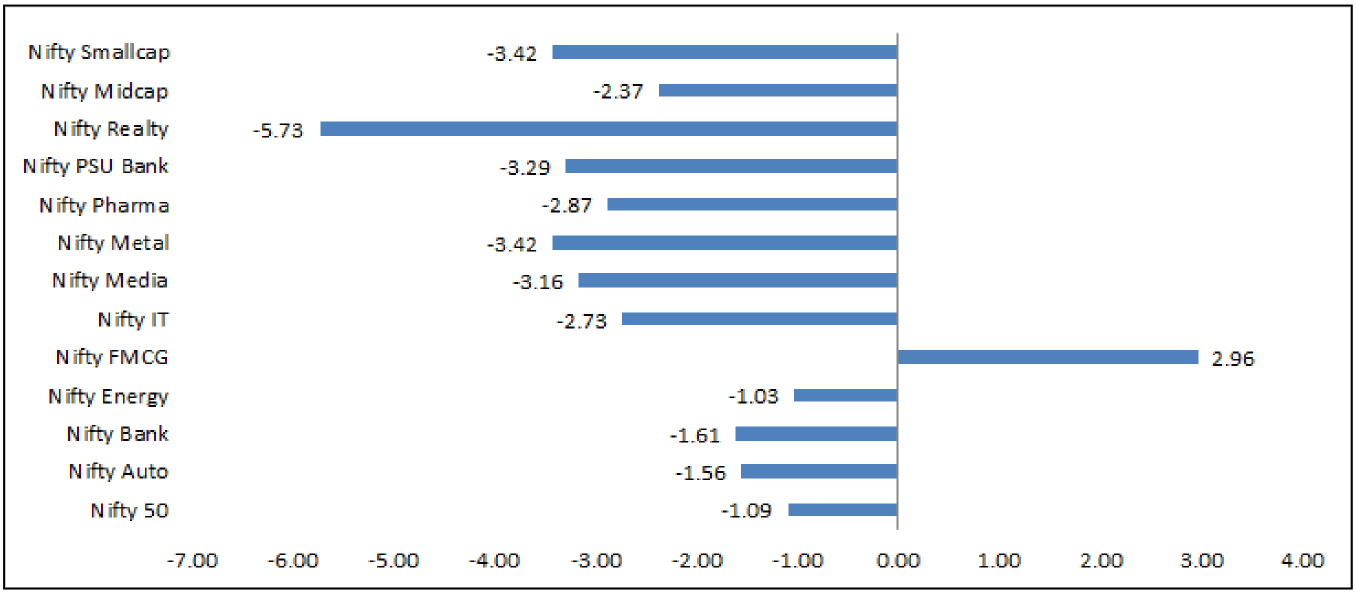
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(8.16%)
Adani Ports	(2.89%)
Apollo Hospital	(1.53%)
Asian Paints	4.07%
Axis Bank	(2.26%)
Bajaj Auto	(0.24%)
Bajaj Finserv	(3.29%)
Bajaj Finance	(3.93%)
BEL	(4.64%)
Bharti Airtel	(2.59%)
Cipla	(1.95%)
Coal India	(2.32%)
Dr. Reddy's Labs	(4.35%)
Eicher Motors	1.71%
Eternal	(1.90%)
Grasim	1.13%
HCL Tech	(2.67%)
HDFC Bank	0.59%

HDFC Life	(2.39%)
Hero Motocorp	2.08%
Hindalco	(2.85%)
HUL	5.67%
ICICI Bank	(0.53%)
IndusInd Bank	(5.03%)
INFY	(3.31%)
ITC	1.71%
JioFin	6.03%
JSW Steel	0.11%
Kotak Bank	(5.91%)
LT	4.45%
M&M	(2.47%)
Maruti	(0.89%)
Nestle India	(0.10%)
NTPC	(0.78%)
ONGC	(1.87%)
PowerGrid	(0.46%)

Reliance	0.12%
SBI Life	(1.60%)
SBIN	(1.61%)
ShriRam Finance	0.84%
Sun Pharma	(4.27%)
Tata Consumer	1.52%
Tata Motors	(5.51%)
Tata Steel	(5.27%)
TCS	(4.42%)
Tech Mahindra	(1.72%)
TITAN	(4.00%)
Trent	2.55%
Ultratech	(0.95%)
Wipro	(6.67%)

SECTORAL PERFORMANCE



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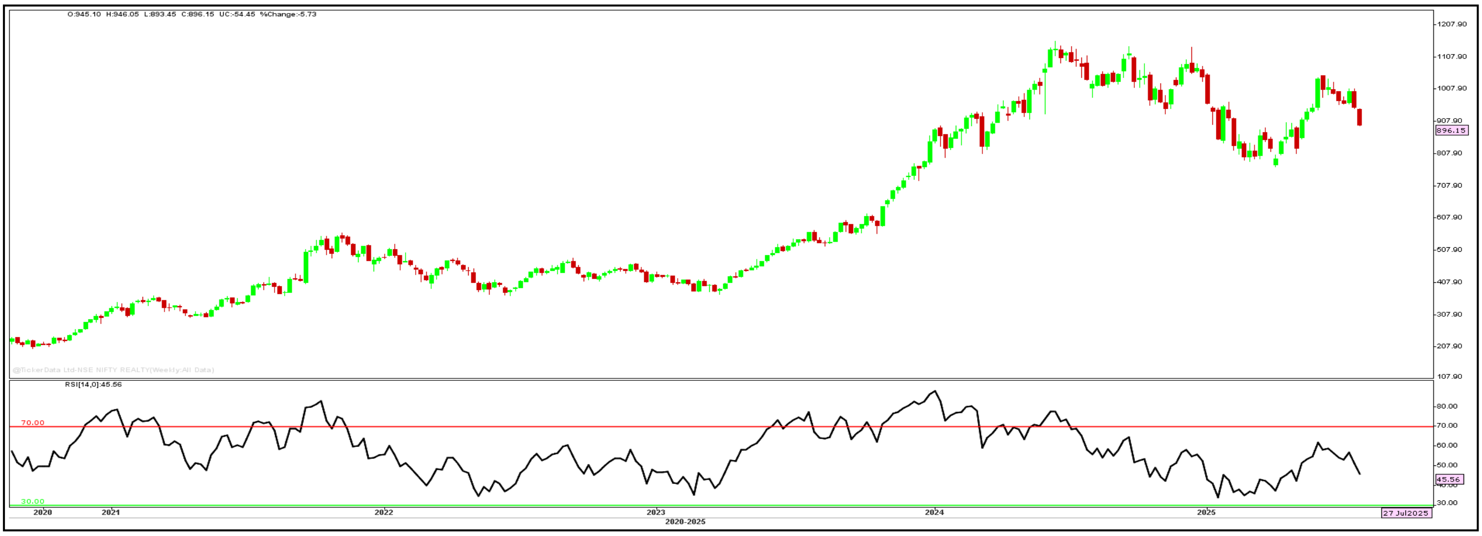
SECTORAL GAINER

With gains of 2.96%, the **FMCG sector** outperformed Nifty50. Except for **UBL (5.04%), Patanjali (0.80%)** and **Nestle (0.10%),** all the constituents settled the week with gains, where **VBL (+7.60%)** and **Emami (+6.63%)** were the top performers, followed by **Radico (+6.48%)** and **HUL (+5.67%).** As shown in the chart, the sector is stuck in the range, and a breakout on either sides is a must for a directional move.

SECTORAL LOSER



The **Realty segment** plunged by 5.73% and underperformed the Benchmark Index. All the components ended the week in red with **Godrej Properties (7.89%)** and **Oberoi Realty (5.93%)** being the major laggards, followed by **Raymond (5.86%)** and **DLF (5.72%).**

HIGHLIGHTS OF THE WEEK 28 July 2025-01 Aug 2025

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