



WEEKLY WRAP-UP

28TH SEPTEMBER - 01ST OCTOBER 2026

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HIGHLIGHTS OF THE WEEK

28 Sept 2026-01 Oct 2026

DOMESTIC:

- ITC expands dairy play in East India, bets on branded milk
- Websol Energy secures 54 acre land in West Bengal for 4GW solar manufacturing plant
- Prestige Estates shelves Rs2,700cr hotel biz IPO amid market uncertainty
- NTPC Green Energy commissions 81.34MW solar capacity at Bikaner, Rajasthan
- Aequus board approves Rs650cr equity infusion for capacity expansion
- SAIL, BCCL join hands for 4MTPA coking coal project in West Bengal
- Clean Max Enviro Energy raises Rs2,500cr through green debt securities
- Godrej Properties partners with MCL to build luxury housing project in Mumbai
- Dr. Lal PathLabs adds genomics heft with SN Genelab deal
- IndusInd Bank eyes India's 2,117 GCCs with new banking vertical
- SEBI settles case against Adani Group companies over public shareholding allegations
- HCLTech arm to acquire Croatia-based RPA platform for Rs98cr
- USFDA inspection at Zydus Lifesciences' Ahmedabad facility ends with one observation
- NCC bags Rs1,077cr drinking water supply order from govt of Andhra Pradesh
- Clean Max Enviro Energy raises Rs2,500cr through green debt securities
- KPI Green Energy bags Rs2025cr from NACOF Oorja for turnkey 500MW/550MWp solar power plant
- IHH plans to raise Fortis stake to 51%, expand capacity to 10k beds by 2031
- IRB InvIT raises Rs2,351cr; portfolio to expand to 11 highways
- Ganesh Benzoplast signs deal to sell storage business to KKR-backed Cisternina for Rs1,154cr
- Inox Green Energy raises Rs300cr through QIP
- Juniper Green commissions 100.64 MWh BESS capacity at Bikaner
- NLC India, Nalco to set up 1,080MW captive power plant in 50:50 JV
- Power Mech Projects bags Rs549cr O&M order from Adani Group's Moxie Power Generation
- Arisinfra lifts Buildmex-infra stake to 92% for Rs600mn
- Anupam Rasayan completes purchase of 48.2% stake in Bliss GVS Pharma for Rs1,750cr
- STL Networks emerges L1 bidder for Rs250cr RailTel Corporation tender
- Inox Clean Energy files draft papers for Rs10,000cr IPO
- Kajaria Ceramics eyes volume recovery, steady margins on stronger demand

ECONOMY:

- RBI completes Rs1trn net debt sale for first time in a decade
- IIP growth comes in at 8% in August compared with 7.4% in July
- RBI may face two hikes, one dilemma as repo rate is seen hitting 5.75% soon: Report

INDUSTRY:

- India's AI enablers surge as data centre buildout gathers pace
- Pharma sector eyes 10% growth in FY27 as domestic market offsets US slowdown
- Real estate capital inflows hit record USD9.5bn in Q3 on data centre demand

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INITIATING TECHNICAL PICK:

HBL Engineering Ltd:

Reco Price-Rs806 | Target Price-Rs 978-1150 | Industry-Other Industrial Products

COVERAGE NEWS:

Sun Pharmaceutical Industries Ltd: The company and LIB Therapeutics have announced global licensing, commercialization and manufacturing agreement for Lerodalcibep, a PCSK9 Inhibitor, ex-US and China; Lyrokaul (Ierodalcibep) approved in the EU. According to IQVIA, the PCSK9 inhibitor market outside the US and China has reached USD3.7bn in Q2-2026 with Europe alone at USD2.9bn of the market.

Azad Engineering Ltd: The company has inaugurated two exclusive lean manufacturing facilities for GE Vernova's gas power business at Tunikibollaram, Hyderabad, expanding its footprint to three dedicated facilities for the global energy giant.

Standard Engineering Technology Ltd: GScale is the subsidiary of the company effective from 28th Sept, 2026. Wherein SETL holds 50,495 equity shares of GScale, representing 33.55% of its paid-up equity share capital. The acquisition upto 51% shareholding shall be completed subject to approval of the regulatory authorities for approx. Rs1900mn.

KSB Ltd: The company has received a significant export order from Dangote Projects Free Zone Enterprise for supply of Boiler feed pump package worth Rs1180mn. The delivery is expected between Sept 2027 to March 2028.

Aurobindo Pharma Ltd: (i) The company has confirmed a total disputed amount of Rs46mn following an order from the Appellate Joint Commissioner (ST) in Hyderabad regarding FY21 tax liabilities. The order has no material impact on its financials or operations, (ii) Acrotech Biopharma Inc; WoS of Aurobindo announced US launch of ADQUEY (difamilast 1%) ointment. The product has estimated market size of USD1.3bn, according to IQVIA MAT.

Thirumalai Chemicals Ltd: The Board has approved the sale of equity shares upto 950,000 held in Ultramarine & Pigments through stock exchange in the open market at a price of Rs418.50.

Texmaco Rail & Engineering Ltd: Texmaco Defence Technologies Ltd (TDTL), a subsidiary company of the company has signed a share purchase agreement on 30th Sept'26 for acquiring 100% share capital of Indolem Technologies Systems Pvt. Ltd for a cash consideration of Rs8lk.

The Week That Went By:

The shortened trading week was marked by rising crude oil prices and bond yields, while persistent selling by FIIs weighed heavily on the markets. In the absence of any meaningful pullback, the Index breached successive support levels and ultimately closed the week at 22,421.95, down 718.55 points. Except for IT, all sectors ended in the red, with Auto recording the steepest decline, followed by Metal and FMCG. Mid and Smallcap indices fell 3.57% and 3.33%, respectively, underperforming Nifty50.

Nifty50=22,421.95

Sensex30=71,909.70

Nifty Midcap 100=58,732.00

Nifty Smallcap100=19,058.65

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

For the first time since the COVID-19 era, **Nifty50** closed below its 200WMA, which itself is a bearish signal. The 21,750-22,180 zone now represents a strong support area. If the Index fails to hold these levels, a sharp decline could follow. On the daily chart, Nifty50's RSI is already in the oversold territory, with a reading of 22.57. Any relief rally is likely to face initial resistance in the 22,580-22,750 zone. A trend reversal will be confirmed only by a strong close above the mentioned resistance levels, followed by sustained buying. **BankNifty** remained resilient and provided the much-needed support. Its immediate resistance and support levels are placed at 55,100 and 54,070, respectively. From a sectoral perspective, **Auto sector** has broken down from a Rising Wedge Pattern, indicating a negative shift in trend. Over the past couple of weeks, the **Capital Market Index** had been consolidating within a well-defined range, which was breached on the downside during the week, signaling a likely continuation of the bearish trend. We remain neutral on the **Defence segment**, as there has been no clear breakout or breakdown. **Metal sector** has shown an initial sign of weakening after violating its rising channel. We will await next week's price action for confirmation. **Pharma** remains the only sector on which we have consistently maintained a bullish view. Although the sector is currently moving within a range, its broader trend remains positive. As long as crude oil prices and bond yields remain elevated, any market recovery is likely to fade quickly. A concrete positive development in the Middle East conflict would help ease both pressures. In that scenario, the market could witness a strong and sustainable upmove.

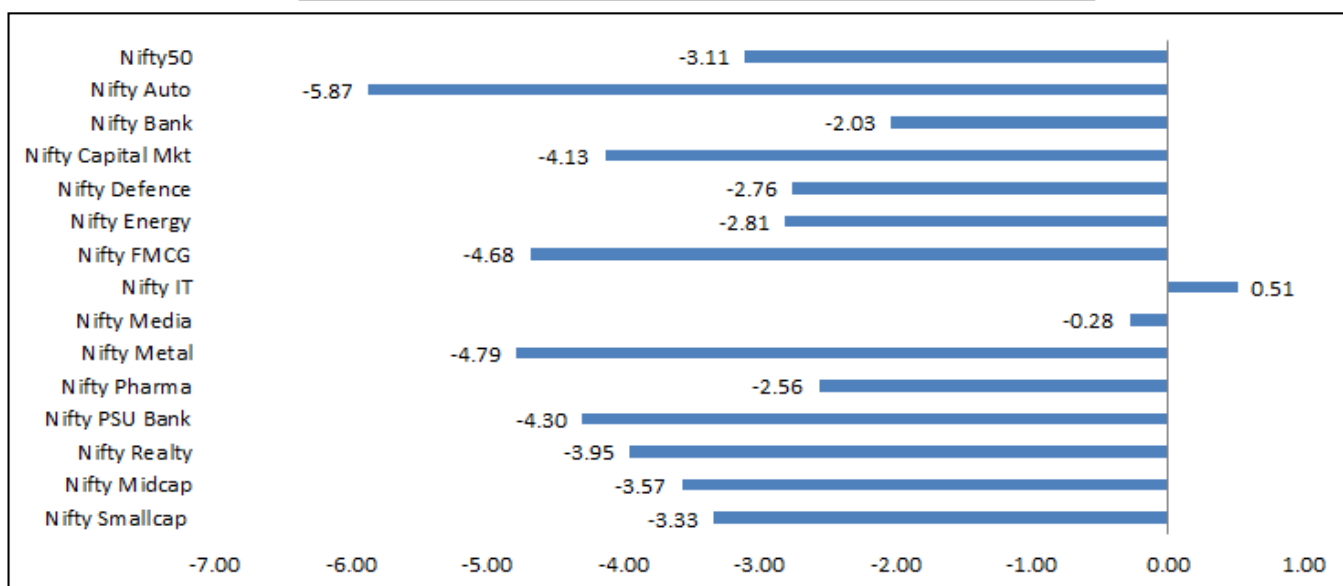
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(3.42%)	HDFC Bank	(1.96%)	PowerGrid	(5.55%)
Adani Ports	(2.81%)	HDFC Life	0.60%	Reliance	(4.76%)
Apollo Hospital	(8.50%)	Hindalco	(3.60%)	SBI Life	(1.17%)
Asian Paints	(1.51%)	HUL	(5.50%)	SBIN	(2.94%)
Axis Bank	(0.43%)	ICICI Bank	(1.22%)	ShriRam Finance	(4.94%)
Bajaj Auto	(10.96%)	Indigo	(0.20%)	Sun Pharma	(2.76%)
Bajaj Finserv	(2.17%)	INFY	3.48%	Tata Consumer	(2.66%)
Bajaj Finance	(4.88%)	ITC	(4.87%)	Tata Steel	(5.30%)
BEL	(2.66%)	JioFin	(6.39%)	TCS	(0.34%)
Bharti Airtel	(2.48%)	JSW Steel	(3.45%)	Tech Mahindra	(0.97%)
BSE	(4.56%)	Kotak Bank	3.55%	TITAN	(7.54%)
Cipla	(3.98%)	LT	(4.72%)	TMPV	(3.80%)
Coal India	(1.34%)	M&M	(5.77%)	Trent	(3.35%)
Dr. Reddy's Labs	0.43%	Maruti	(5.63%)	UltraTech	(3.99%)
Eicher Motors	(5.98%)	Max Healthcare	(7.20%)		
Eternal	(6.30%)	Nestle India	(4.03%)		
Grasim	(7.18%)	NTPC	(3.52%)		
HCL Tech	(1.18%)	ONGC	(5.72%)		

SECTORAL PERFORMANCE



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SECTORAL GAINER



Despite Nifty50 declining 3.11%, the **IT sector** gained 0.51% and outperformed the Benchmark. Performance among its constituents was mixed: **Infosys (+3.48%)** and **Coforge (+2.35%)** were the top performers, while **OFSS (-3.25%)** and **Wipro (-2.85%)** were the major laggards. The formation can be considered a probable Inverted Head and Shoulders pattern as long as the sector holds above its previous swing low.

SECTORAL LOSER



After declining sharply by 5.87%, the Auto segment underperformed the Frontline Index. All constituents ended the week lower, with **Bajaj Auto (-10.96%)** and **Uno Minda (-8.78%)** recording the steepest losses, followed by **Tube India (-6.81%)** and **Bharat Forge (-6.62%)**. As shown in the chart above, the sector has **broken down from a Rising Wedge pattern**, indicating a shift in trend to the negative.

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