



WEEKLY WRAP-UP

29TH DECEMBER 2025 - 02ND JANUARY 2026

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HIGHLIGHTS OF THE WEEK

29 Dec 2025-02 Jan 2026

DOMESTIC:

- Dr. Reddy's arm receives USFDA complete response letter for AVT03 biosimilar application
- Shakti Pumps wins work order of Rs170.25cr
- NCC bags four new orders worth Rs1,237cr in December
- Hyundai to hike vehicle prices from 01st Jan'26
- NBCC wins orders worth Rs220.31cr from Canara Bank and NVS
- Adani Enterprises completes 39% stake acquisition in Flight Simulation Technique Centre
- Tata Power commissions SJVN's 1GW DCR solar project in Rajasthan
- Devyani International's arm to sell 51% stake in Peanutbutter and Jelly to Heritage Foods
- MapmyIndia adds metro, rail and bus routing to Mappi app for commuters
- Bharat Forge signs its largest small arms contract worth Rs1,662cr with Defence Ministry
- PowerGrid bags 2,000MWh Battery Energy Storage Project in Andhra Pradesh
- IHCL exits Taj GVK after selling 25.52% stake
- Privi Speciality Chemicals block deal: Promoter likely to sell Rs700cr stake
- Radico Khaitan bets on premium products to drive spirits demand
- Arvind Fashions to acquire 31.25% stake of Flipkart in Arvind Youth Brands
- Jindal Steel to double structural steel capacity at Raigarh plant
- L&T wins order for Hyderabad Greenfield Radial Road phase-2 project
- Ola Electric's sales footprint shrinks as stores bet on home inverters
- Lupin signs exclusive India pact with Gan & Lee for fortnightly GLP-1 drug
- Infosys first major IT outsourcer to outline a cut in fresher hiring
- Titan forays into lab-grown diamond jewelry market with beYon brand
- Obesity treatment drugs to be new growth engine for pharma industry: Sun Pharma
- Adani Green Portfolio crosses 17.2GW after commissioning 307MW fresh capacity
- Mahindra bets on AI and skills to drive its 'Tech-First' transformation
- Shriram Finance expects 30-40bps lower NCD rates after rating upgrade
- Govt. claims USD30bn from Reliance, BP for underproduction from gas field
- Remsons Industries bags order worth Rs60cr
- Olectra Greentech begins commercial operations at Hyderabad EV facility

ECONOMY:

- Economy growing at robust pace, banking sector remains sound: RBI report
- RBI flags swelling slippages in unsecured retail lending, particularly among private banks
- India's April-November fiscal deficit at Rs9.76lk-cr, widens on-year to 62.3% of FY26 aim

INDUSTRY:

- Petrochem profitability may remain muted due to oversupply: CareEdge
- Govt. bans sale, use of oral formulations of nimesulide for human use
- Defence Ministry signs Rs4,666cr deals to buy new carbines and torpedoes



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INITIATING TECHNICAL PICK:

Himadri Speciality Chemical Ltd:

CMP-Rs488 | Target Price-Rs636 & Rs784 | Industry-Carbon Black

ICICI Prudential Life Insurance Company Ltd:

CMP-Rs668 | Target Price-Rs787 & Rs906 | Industry-Life Insurance

COVERAGE NEWS:

Indegene Ltd: The company's WoS, Indegene, Inc. USA and Trilogy Writing and Consulting GmbH have signed a share purchase agreement to acquire 100% equity shares in Trilogy Writing & Consulting Inc. for a cash consideration of EUR329,014.

EMS Ltd: The company has entered into a partnership agreement with Neercare India Pvt. Ltd (74% share) and Mr. Gajendra Parihar (75% share) to undertake business related to sewage treatment plant and allied construction materials respectively.

Royal Orchid Hotels Ltd: The company has announced the successful launch of its newest property (36 rooms), Regenta Z at Vadodara.

The Indian Hume Pipe Co. Ltd: The company has executed and registered sale deed for its freehold land situated at Azamabad industrial area, Hyderabad with M/s Ashoka Builders India Pvt. Ltd and has received the entire sales consideration of Rs1739.6mn (an advance of Rs1000mn was already received on 27th Nov'25).

Shilpa Medicare Ltd: Shilpa Pharma Lifesciences Ltd (a material subsidiary) and FTF Pharma Pvt. Ltd (WoS) has received an ex parte ad-interim injunction order from the High Court of Delhi restraining the company from manufacturing, stockpiling, exporting, offering for sale and/or supplying, directly or indirectly, the pharmaceutical drug product containing the compound Ruxolitinib and/or Ruxolitinib salts API along with any other form or compound or formulation which would amount to patent infringement.

Lloyds Engineering Works Ltd: The company has announced strategic merger of Lloyds Infra, Metalfab and Techno Industries into LEWL to create a unified engineering & infrastructure entity with an approx. Rs61.5bn order book (as on H1FY26).

Alkem Laboratories Ltd: (i) The company has acquired 64,02,018 equity shares at issue price of Rs468.60 per equity share aggregating to ~Rs299cr offered by Enzene Biosciences Ltd, a subsidiary of the company, on a rights basis, (ii) The company has received the balance sales consideration worth Rs325mn from Alkem Wellness Ltd (WoS of Alkem) pursuant to the business transfer agreement of trade generics business.

Aurobindo Pharma Ltd: (i) The WoS of the company, CuraTeQ Biologics Private Ltd, has mutually agreed to terminate its agreement with BioFactura Inc, US relating to BFI-751, the proposed ustekinumab biosimilar product. This decision is aligned with CuraTeQ's strategic portfolio prioritisation and is not expected to have a material impact on the company's overall biosimilars strategy, (ii) Auro Pharma Ltd (WoS of Aurobindo) has approved the acquisition of non-oncology prescription formulations business of Khandelwal Laboratories Pvt. Ltd for a cash consideration of Rs3250mn.

Sangam (India) Ltd: The company has entered into an EPC agreement with IB Vogt Solar India Private Limited for setting up a 27MWp solar power plant (for captive power consumption) at Sangarh village in Jaisalmer, Rajasthan.

The Week That Went By:

Nifty50 started the last week of the calendar year on a tepid note, compounding its losses. The Index tested its strong support level of 25,880 during the second trading session and reversed, although the subsequent rally was capped at the 25,970 resistance level. By mid-week, bulls maintained dominance, pushing the Index higher, with support from Mid and Smallcap counters. This trend continued on the last working day; following a steady start, sectoral rotation helped the Index settle the week at a fresh high of 25,628.55, reflecting a total gain of 286.25 points. Barring the FMCG and IT sectors, all others ended in the green, with Metal and PSU Banks performing exceptionally well. Broader markets showed a split performance, with Midcaps advancing by 1.77% and outperforming the Frontline Index, while Smallcaps lagged with gains of 0.77%.

Nifty50=26,328.55

Sensex30=85,762.01

Nifty Midcap 100=61,365.90

Nifty Smallcap100=17,832.05

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Nifty50 is poised for a potential breakout from a bullish continuation pattern (**Rounding Bottom**). A confirmed breakout could propel the Index towards an upside target of 26,960. With the Index trading in uncharted territory, 26,500 emerges as an untested pivot resistance, while 26,230 is expected to act as immediate support (**L&T-Symmetrical Triangle Breakout, JioFin-Near a Falling Wedge Breakout**). **BankNifty** continues to mirror Nifty50's structure, with 60,500 acting as immediate resistance and 59,800 as key support (**IndusInd Bank-Cup and Handle Pattern Breakout, confirmation awaited**). The **Auto sector** has breached its consolidation phase, resuming its primary uptrend (**Bajaj Auto and TVS Motor-Ascending Triangle Pattern Breakout and Uno Minda-Symmetrical Triangle Breakout**). The **Energy sector** is on the verge of ending its consolidation through a **Symmetrical Triangle pattern**. Several stocks have already witnessed volume-backed breakouts, indicating bullish continuation (**BHEL-Pennant and Pole Breakout, BPCL and HPCL-Rounding Bottom Breakout, CESC, GSPL, NTPC-Falling Wedge Breakout, Coal India-Symmetrical Triangle Breakout, Reliance-Major Consolidation Breakout**). In contrast, the **FMCG sector** has broken down from an eight-month consolidation, signaling a continuation of bearish momentum. For the past couple of weeks, we have been constantly recommending various **Metal counters**, and they performed well, boosting our confidence to remain positive on the same. However, daily charts indicate overbought conditions, suggesting the possibility of a time or price-wise correction to cool off momentum, but the overall uptrend will remain intact (**JSL-Rounding Bottom Breakout, SAIL-Cup and Handle Breakout and Tata Steel-Near Cup and Handle Breakout**). The **PSE segment** has registered a major **Cup and Handle breakout**, with upcoming price action expected to confirm trend sustainability. After a stellar performance, we were anticipating a sideways movement in the **PSU Banking space**, but it broke out from the **Symmetrical Triangle pattern**, indicating a trend continuation. The **Realty sector** has formed consecutive Doji candles, reflecting rejection at lower levels. However, a strong bullish weekly candle is required to confirm any meaningful trend reversal.

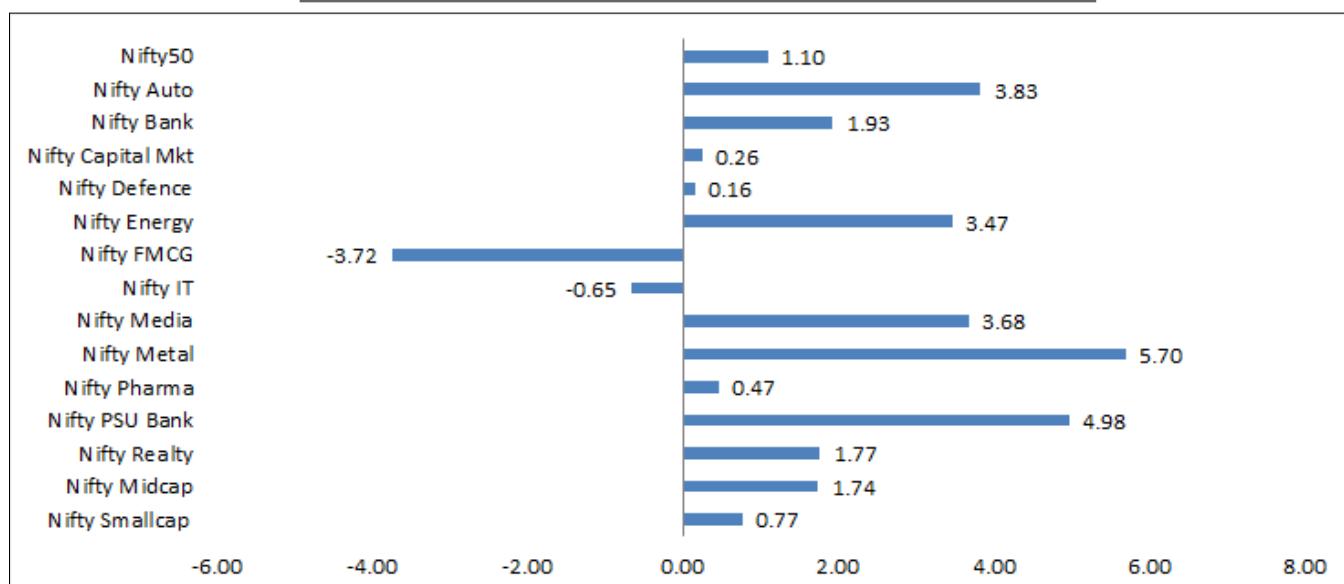
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	2.11%	HDFC Life	0.68%	Reliance	2.12%
Adani Ports	0.20%	Hindalco	6.13%	SBI Life	2.22%
Apollo Hospital	(0.50%)	HUL	2.64%	SBIN	4.05%
Asian Paints	0.91%	ICICI Bank	0.30%	ShriRam Finance	5.17%
Axis Bank	3.25%	Indigo	0.77%	Sun Pharma	0.58%
Bajaj Auto	4.76%	INFY	(0.90%)	Tata Consumer	(0.19%)
Bajaj Finserv	0.97%	ITC	(13.53%)	Tata Steel	8.13%
Bajaj Finance	(0.80%)	JioFin	1.56%	TCS	(0.95%)
BEL	1.26%	JSW Steel	7.66%	Tech Mahindra	(0.02%)
Bharti Airtel	0.12%	Kotak Bank	1.30%	TITAN	1.41%
Cipla	0.40%	LT	2.81%	TMPV	2.86%
Coal India	6.66%	M&M	4.80%	Trent	2.80%
Dr. Reddy's Labs	(0.77%)	Maruti	2.29%	UltraTech	1.21%
Eicher Motors	0.19%	Max Healthcare	(1.11%)	Wipro	1.03%
Eternal	0.80%	Nestle India	0.82%		
Grasim	1.56%	NTPC	8.45%		
HCL Tech	(1.28%)	ONGC	3.14%		
HDFC Bank	0.83%	PowerGrid	2.15%		

SECTORAL PERFORMANCE



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SECTORAL GAINER



SECTORAL LOSER



The **FMCG sector** declined by 3.72% and underperformed the Benchmark Index. Heavyweight **ITC** was the major loser, correcting by over **13.50%**, followed by **Radico (6.24%)**. On the flip side, **Dabur (+7.58%)** and **Godrej CP (+3.00%)** were the gainers. As shown in the chart, the sector has been oscillating within a well-maintained range, but the range has now broken to the downside, suggesting an extension of bearish momentum.

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