WEEKLY WRAP-UP

31ST AUGUST - 04TH SEPTEMBER 2026

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HIGHLIGHTS OF THE WEEK 31 Aug 2026-04 Sept 2026

DOMESTIC:

- ITC Infotech, Happiest Minds Technologies to merge in Rs1,330cr deal
- Zomato to cut nearly 250-300 jobs as it shuts Hyderabad support centre
- Tata Power Renewable Energy commissions 100MW solar project in Tamil Nadu
- Rajesh Exports repays Rs510cr dues to Canara Bank after DRT order
- Muthoot Finance approves Muthoot Money merger to create larger gold loan business
- AXISCADES Technologies acquires Cloud Wave Technologies
- Oil Green Energy signs MoUs with govt. of Haryana
- TARIL marks strategic entry into India's nuclear power sector
- Park Medi World to expand hospital network, add 1,450 beds by FY28
- Hindalco Industries expands speciality alumina portfolio
- Tata arm seeks bigger private sector role in nuclear power: CEO
- Waaree Renewable Technologies wins 291MWp solar project with 280MWh battery storage
- Indian Bank to add 100 branches, hire 2500 as expansion shifts west
- Tata Motors PV sees EV boom, bets on record festive quarter as bookings triple
- Wipro renews digital workplace services partnership with ABB, to expand AI-enabled solutions
- ICICI Bank issued aggregate ~USD3.55bn (~Rs338bn) of USD denominated bonds during July-Aug'26
- Mphasis and TechnoPro Holdings sign strategic agreement
- Reliance Consumer Products enters ice-cream market with Bombay Creamery
- Nalco gears up for next growth phase, steps up Rs30,000cr expansion
- ArcelorMittal drops takeover of Italy JV after government ruling
- Nestle to divest mainstream supplements business for USD1bn
- NMDC's August iron ore production rises 21% to 4.07 million tonnes
- Adani Ports hits record 50mn-tonne monthly cargo mark in August
- Hyundai Motor India targets No. 2 spot with new SUVs, higher production capacity
- UltraTech Cement to deploy 600+ electric trucks by Dec'26 to boost green logistics
- ICIC Bank has completed the acquisition of an additional 2% stake in its subsidiary, ICICI Prudential Life Insurance Company
- Inox Wind secures repeat turnkey order from Indian Oil Corporation
- Kabra Extrusion Technik signs deal with top two-wheeler maker for battery packs

ECONOMY:

- Rupee gains on RBI intervention, inflows
- RBI's forex forward book swells to record USD136.7bn
- Fiscal deficit at 26.8% of FY27 target by July as capital spending gathers pace

INDUSTRY:

- India faces crude squeeze as Russian, West Asian supplies tighten
- India, Uzbekistan target USD5bn trade by 2030, move to cut barriers
- India's power expansion plan: Rs16.86lk-cr investment to build 149GW by 2032

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INITIATING TECHNICAL PICK:

BSE Ltd:

Reco Price-Rs3342 | Target Price-Rs4166 & 4990 | Industry-Exchange & Data

COVERAGE NEWS:

Sun Pharmaceutical Industries Ltd: The company has announced agreements with the US government to extend Most Favored Nation (MFN) pricing to state Medicaid programs and the company also commits to MFN pricing for future innovative medicine launches.

Aurobindo Pharma Ltd: (i) Lannett Company LLC, (WoS of Aurobindo Pharma USA, Inc.) has launched the generic equivalent of Advair Diskus, a product of GSK plc, in 100/50mcg and 250/50mcg strengths in the US market, (ii) Apitoria Pharma Pvt. Ltd (WoS) of the company has incorporated a new WoS by the name of Avogent Lifesciences Pvt. Ltd in India.

Cipla Ltd: (i) The company has entered into an exclusive license and supply agreement with Chia Tai Tianqing Pharmaceutical Group Co., Ltd (Sino Biopharmaceutical Ltd Group's subsidiary) for Rolditamig Deuderuxtecan (TQB2102), a potential best-in-class HER2 bispecific antibody-drug conjugate. Under this agreement, Cipla will receive exclusive rights to develop and commercialise TQB2102 in India, South Africa and 5 other emerging markets, (ii) The USFDA has classified unit 3 of InvaGen Pharmaceuticals Inc. (WoS) as Voluntary Action Indicated (VAI).

Mankind Pharma Ltd: The transaction related to transfer 100% stake held in Broadway Hospitality Services Pvt. Ltd (Broadway) to AKRK Projects LLP and its partners has been completed on 31st Aug'26. Accordingly, Broadway has ceased to be a WoS of the company w.e.f. 31st Aug'26.

Welspun Living Ltd: Considering the current demand, supply and availability of power WLL and WCL (Welspun Corp) have mutually agreed not to proceed with the proposed acquisition/sale of the aforesaid 26% equity stake in CleanMax. Accordingly, the proposed acquisition by WLL will not be executed and the transaction stands cancelled.

Thirumalai Chemicals Ltd: The Board has approved the sale of equity shares upto 14,60,000 (5% of the total capital) held in Ultramarine & Pigments Ltd at Rs410.70.

GMM Pfaudler Ltd: GMM International S.a.rl., (WoS) has repaid EUR7mn to its group of lenders towards the outstanding debt facility availed by it.

John Cockerill India Ltd: The company has received a contract worth Rs2bn from A1 Iron & Steel Tanzania Ltd for push pull pickling line, one 6-hi single stand reversible cold rolling mill, one continuous galvanizing line and one acid regeneration plant.

Texmaco Rail & Engineering Ltd: (i) The company has received an order worth Rs244.8mn from Transport Corporation of India Ltd for manufacture, supply and commissioning of 1 rake comprising ACT-1 & BVCM wagon, (ii) Tsiko Africa Logistics (Pty) Ltd. together with Barberry Holdings (Pty) Ltd has issued a letter of award of USD135mn for design, manufacture, supply and commission of diesel-electric locomotives. The order is expected to be executed within 20-24 months.

Gland Pharma Ltd: The USFDA conducted a routine Good Manufacturing Practice (GMP) inspection at the company's sterile oncology formulations and API facility at Visakhapatnam between 24th August-01st Sept'26. The said inspection was concluded with Zero Form 483 observations.

The Week That Went By:

Once again, borrowed pessimism from the Middle East conflict dampened market sentiment, and soaring crude oil prices added further pressure on the Index to trade lower. Toward the end of the week, the Index attempted to recover from lower levels but found strong resistance at the 24,000 mark and eventually closed the week at 23,897.70, down 277.95 points. Except for Energy, all sectors ended in negative territory, with Auto and Media among the biggest laggards. Broader markets were mixed, as Midcaps fell 1.55%, while Smallcaps ended in positive territory.

Nifty50=23,897.70 **Sensex30=76,515.43** **Nifty Midcap 100=63,079.05** **Nifty Smallcap100=20,095.45**

HIGHLIGHTS OF THE WEEK 31 Aug 2026-04 Sept 2026

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

On the daily chart, **Nifty50** has formed an advanced harmonic pattern known as a **Bullish Gartley**, and the pattern points towards targets of 24,160 and 24,400. However, it is currently struggling to overcome the strong resistance at 24,000. Once it breaks and sustains above that level, it is likely to move toward the initial target. On the downside, the 23,800-23,840 zone is expected to provide strong support. Following the introduction of CAS, **BankNifty** has been oscillating in a tight 57,000-58,000 range, with immediate resistance at 57,700. A decisive move beyond this range is needed for a directional breakout. The **Auto sector** has seen correction due to bearish RSI divergence, but it is now close to a strong support area. A trend reversal may be expected in the coming week, given its broader uptrend. The **Energy sector** has formed a DOJI candlestick pattern and is attempting to break out of a Falling Wedge Pattern. In the **Capital Market Index**, we have technical coverage on **BSE and MCX,** along with several other stocks that are already on our radar. The **Defence sector** remained positive towards the end of the week, with improving momentum, and stock-specific action can be expected. Like **Auto, the Pharma segment** also saw a divergence-led correction; however, its long-term trend remains extremely bullish, and such pullbacks should be used to accumulate quality stocks. As mentioned in the previous weekly note, stock-specific action continued through the week, and we expect the same trend to continue going forward.

HIGHLIGHTS OF THE WEEK 31 Aug 2026-04 Sept 2026

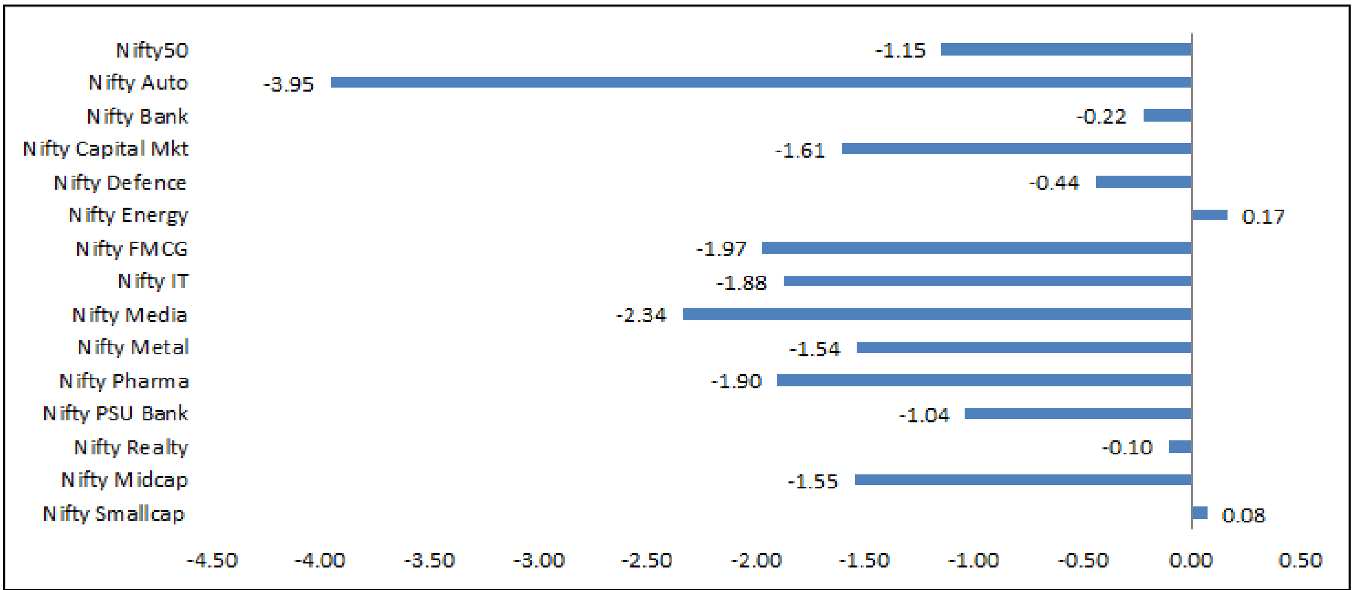
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(7.27%)
Adani Ports	(0.01%)
Apollo Hospital	(2.13%)
Asian Paints	(3.12%)
Axis Bank	0.63%
Bajaj Auto	0.08%
Bajaj Finserv	(1.60%)
Bajaj Finance	(1.80%)
BEL	(1.59%)
Bharti Airtel	(2.25%)
Cipla	(2.70%)
Coal India	3.58%
Dr. Reddy's Labs	(2.29%)
Eicher Motors	(5.32%)
Eternal	(1.60%)
Grasim	0.97%
HCL Tech	(1.72%)
HDFC Bank	(1.14%)

HDFC Life	(0.29%)
Hindalco	(2.54%)
HUL	(1.84%)
ICICI Bank	0.03%
Indigo	(3.66%)
INFY	(1.22%)
ITC	(0.71%)
JioFin	0.46%
JSW Steel	(0.74%)
Kotak Bank	0.19%
LT	(2.02%)
M&M	(4.92%)
Maruti	(5.10%)
Max Healthcare	(2.89%)
Nestle India	(3.03%)
NTPC	0.74%
ONGC	1.03%
PowerGrid	(0.02%)

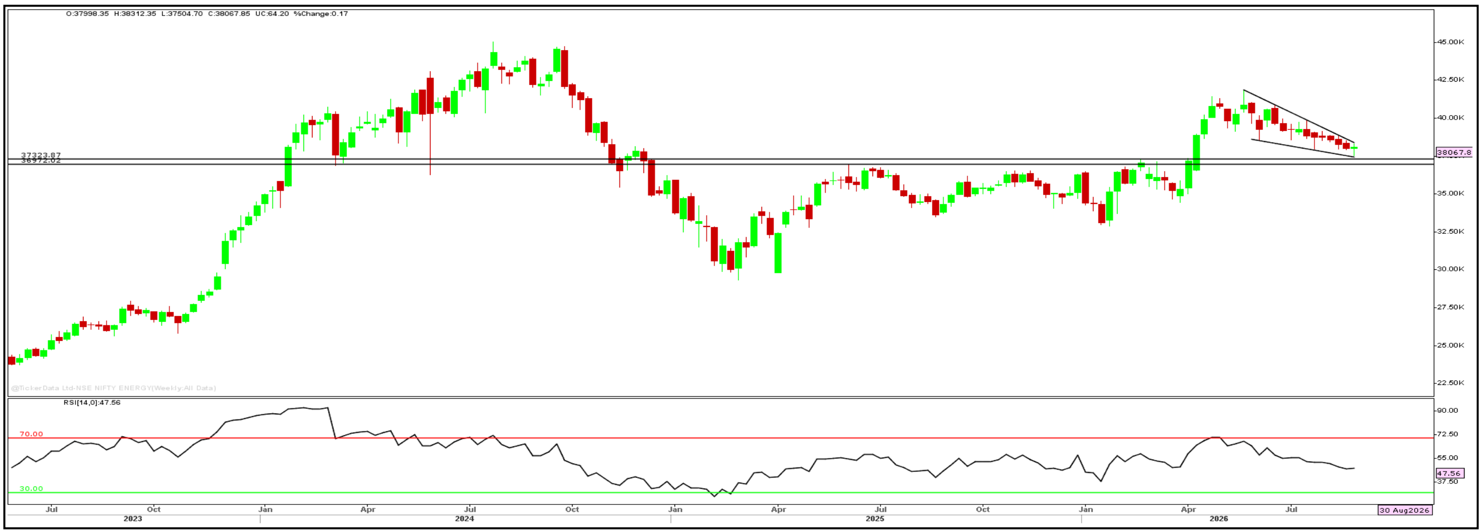
Reliance	2.72%
SBI Life	0.79%
SBIN	(3.00%)
ShriRam Finance	(4.22%)
Sun Pharma	(1.09%)
Tata Consumer	(2.95%)
Tata Steel	1.23%
TCS	(1.62%)
Tech Mahindra	(2.68%)
TITAN	(2.89%)
TMPV	(2.47%)
Trent	(1.55%)
UltraTech	(1.56%)
Wipro	(2.51%)

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 31 Aug 2026-04 Sept 2026

SECTORAL GAINER



The **Energy sector** was the sole gainer, ending the week up 0.17% and outperforming the Benchmark Index. Among the constituents, **IGL (+7.43%)** and **Torrent Power (+6.46%)** were the top performers, followed by **Tata Power (+4.59%)** and **Inox Wind (+3.64%).** On the other hand, **Adani Ensol (-10.86%)** and **Thermax (-7.64%)** were the major laggards. As shown in the chart, the sector has formed a DOJI candlestick pattern and is attempting to break out of the Falling Wedge Pattern.

SECTORAL LOSER

With a sharp decline of 3.95%, the **Auto segment** lagged Nifty50. Barring **Bajaj Auto (+0.08%),** all the other counters settled the week with considerable losses, with **Hero Motorcorp (5.36%)** and **Eicher Motors (5.32%)** being the biggest losers, followed by **Maruti (5.10%)** and **Tube Investment of India (5.00%).** As depicted in the chart, a bearish divergence in the RSI led to a correction that dragged the sector lower, but at present, it stands close to its strong support area. A bearish trend reversal can be anticipated in the upcoming week, considering its strong uptrend.

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