WEEKLY WRAP-UP

01ST FEBRUARY - 06TH FEBRUARY 2026

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HIGHLIGHTS OF THE WEEK 01 Feb 2026-06 Feb 2026

DOMESTIC:

- Oberoi Realty wins bid for 11-acre land in Mumbai for Rs5,400cr
- Strides Pharma's unit in New York classified as voluntary action indicated by USFDA
- UltraTech Cement commissions additional 2.7MTPA grinding capacity in Aligarh
- Tata Power to do capex of Rs25000cr for FY27: MD and CEO
- Tata Motors to start assembling Range Rover Evoque in its new India plant
- Godrej Properties to outperform real estate sector growth, says Pirojsha Godrej
- Reliance Industries buys 2mn barrels of Venezuelan oil, traders say
- Ashok Leyland, PT Pindad join hands to co-develop electric buses, defence vehicles for Indonesia
- Coal India Board clears Chile arm for lithium, copper; approves over Rs6,300cr investments
- Marico signs deal to buy majority stake in Cosmix Wellness for Rs225.67cr
- Zydus Lifesciences hits the sweet spot after approval for generic diabetes drug
- BHEL bags over Rs1,000cr project from Hindalco Industries
- M&M secures order to supply 35,000 Scorpio Pik Ups to Indonesia's Agrinas
- Pidilite expects export rebound after Indo-US tariff revision, double-digit volume growth in FY27
- DLF sells Kolkata tech park, land to Srijan Group for Rs670cr
- IRFC signs tripartite MoU for outer harbour development at Tuticorin Port
- Muthoot Finance raises USD600mn via overseas bond issue
- NBCC order book swells as PSU bags Rs271cr worth of projects
- KEC International bags orders worth Rs1,020cr in India, overseas
- BGR Energy Systems says Tamil Nadu Transmission Corporation terminates EPC contract
- Infosys to help US bank Citizens set up AI innovation hub in India
- Adani Defence, Italian firm to set up military chopper facility in India
- Indus Towers pins hopes on 5G, data usage, Africa and UAE expansion
- Unichem Labs' Kolhapur facility completes USFDA inspection with five observations, no data integrity issues
- ArcelorMittal Nippon Steel gets green certification under new taxonomy
- Voltas eyes double-digit growth, expects 1st-time buyers to lift AC demand
- HCLTech to streamline aviation maintenance operations for Hong Kong's HAESL
- Govt. likely to consider merger of state-run financiers PFC and REC

ECONOMY:

- India, GCC to re-start negotiations on FTA
- US tariff cut may lift GDP by 20-30bps, say economists
- Indian rupee records biggest one-day gain in seven years after Trump trade deal

INDUSTRY:

- India's ACC battery demand to rise to 700GWh by mid-2040s from 28GWh in 2025: Report
- Solar-plus-storage bids gather pace; renewables draw over USD2bn in January
- Tariff cut sparks optimism across solar panel makers and exporters

Please Turn Over

HIGHLIGHTS OF THE WEEK 01 Feb 2026-06 Feb 2026

COVERAGE NEWS:

HBL Engineering Ltd: The company has received an order worth Rs5750mn from Integral Coach Factory, Chennai for supply, testing and commissioning of on-board Kavach equipment (Ver 4.0).

Container Corporation of India Ltd: The company has signed an MoU with Shipping Corporation of India (SCI), V.O. Chidambarnar Port Authority (VOCPA), Jawaharlal Nehru Port Authority (JNPA), Chennai Port Authority (CPA) & Sagarmala Finance Corporation Ltd (SMFCL) to form a proposed JV Bharat Container Shipping Line (BCSL) for the purpose of acquiring, owning, leasing and operating container vessels.

Royal Orchid Hotels Ltd: The company has successfully executed the agreement for sale of its subsidiary Multi Hotels Ltd to M/s Greenleaf Properties Ltd for a total consideration of USD3,412,500 to be received in installments within a period of 120 days.

Hind Rectifiers Ltd: The Board of directors meeting is scheduled to be held on 11th Feb'26 to consider the proposal for issuance of its bonus shares.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Carbidopa, Levodopa and Entacapone Tablets, 12.5/50/200mg, 18.75/75/200mg, 25/100/200mg, 31.25/125/200mg, 37.5/150/200mg and 50/200/200mg.

Thermax Ltd: Jalansar Wind Energy Pvt. Ltd (JWEPL) and Kanakal Wind Energy Pvt. Ltd (KWEPL), both step�down subsidiaries of Thermax have approved a scheme of amalgamation pursuant to which KWEPL shall issue and allot one equity share against every one share held by the shareholders of JWEPL.

Ajooni Biotech Ltd: The company has secured an order worth Rs475.2mn for the supply of scientifically formulated cattle feed.

The Week That Went By:

The week witnessed significant volatility, starting on budget day when the Index plunged over 700 points at one stage before trimming part of its losses. After a weak start on the 2nd trading day, a sharp recovery was seen from the lower levels. After the announcement of the India-US trade deal, the Index commenced the trade with massive gains of over 1,200 points, but pared off nearly half of those gains by the end of the session. The remaining days were marked by two-sided swings, and the Index eventually closed the week at 25,693.70, up 373.05 points. Sector-wise, Realty and Energy emerged as the top performers, while IT and Defence declined sharply by 6.38% and 5.26%, respectively. From the broader markets, Midcaps outperformed with gains of 1.83%, while Smallcaps lagged.

Nifty50=25,693.70 **Sensex30=83,580.40** **Nifty Midcap 100=59,502.70** **Nifty Smallcap100=16,938.65**

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Result Synopsis	
Company	**Result This Week**
Olectra Greentech Ltd **CMP: Rs1023** **Target: Rs1200**	The net sales reported growth of 28.8% to Rs6,636mn as compared to Rs5,154mn in the same quarter last year. The Ebitda margins for the quarter stood at 14.0% as compared to 15.3% in the comparative quarter last year. The company reported profit of Rs467mn as compared to Rs466mn in the same quarter last year. The EPS for the quarter stood at Rs5.65 as compared to Rs5.64 in the corresponding period of last year. On the segmental front, the company has reported a respective growth of 90.4% and 22.6% on a y-o-y basis in the insulators and the e-vehicle business segment. For 9MFY26, the revenues came in at Rs16,674mn as compared to Rs13,530mn; growth of 23.2% while the PAT stood at Rs1221mn as against Rs1185mn. The EPS came in at Rs14.86 as against Rs14.36 in 9MFY25. **Outlook and Recommendations:** The company's focus on execution and operational efficiency helped drive growth in revenue and profitability; where revenues reported growth of 28.8% for Q3FY26. The margins came in at 14% with limited expansion in the gross margins amid the cost pressures. The Management is of the opinion that as and when the volumes increase (in the range of ~5000-10,000), the Ebitda margins are expected to be maintained at ~10-12% (historical trends may not be sustainable) in the medium to long term perspective. The PAT remained flat at Rs467mn during the quarter. In Q3FY26, Olectra delivered 385 electric vehicles, a 37% increase from 282 units in the year-ago period, marking the company's highest-ever quarterly deliveries. The company has sold 753 vehicles in 9MFY26 as compared to 921 vehicles in 9MFY25. The cumulative deliveries stood at 3,639 electric vehicles as of December-end, while the order book remained strong at 9,439 units, providing medium-term revenue visibility. Another highlight has been the growth seen in the insulator segment, that reported growth of 90.4% y-o-y, contributing 13.5% to the overall sales. The Management is positive on the growth of this segment with order book standing at Rs3bn. The current order book stands at 9000+ (2-2.5 years pipeline); deliverables depend on the adoption and readiness as Olectra has the capabilities in place; maintain its numero uno position in the market. At the industry level, there was no supply chain issues witnessed during the quarter and although there is immense potential for the e-bus market, the challenges related to depo readiness and infra continues to prevail; the company is actively working and engaged with the STUs for all these concerns and accordingly aligning its production scheduled for deliveries. The company has indicated of 1500-2000 buses to be delivered by end of FY26E. In terms of the **new greenfield plant**, the company has declared 31st Dec'25 as the Commercial Operation Date (COD) with an annual per shift production capacity of 2,500 buses. This phase-I capacity achievement of 2,500 buses per annum represents 50% of the planned per shift annual capacity of 5,000 buses per annum. The company enjoys a market share of ~20-25% and the Management expects the second phase to be operational once the industry/market capacity of ~6000 vehicles is achieved. Olectra's growth aligns with India's accelerating transition to electric public transport. The company continues to win large state transport contracts as the focus continues on working towards increasing manufacturing capacity and striving for new ways for the electric mobility industry. Further, it is also working on increasing the localization content, except power trains and battery cells, for which it depends on BYD. Olectra is continuing to focus on electric buses highlighting its endeavor towards making public transport safe, economical, comfortable and more sustainable by being a pollution free ride with lower operational costs. Going forward some of the key monitorables include growth in the orderbook and revenues primarily in the e-bus division, timely execution of orders, while maintaining healthy margins and efficiently managing working capital on a sustained basis. Overall, we feel with the unfolding of opportunities in the EV space, Olectra should be able to garner a decent share through its manufacturing capabilities and expertise as well as hands on experience with the products already rolled out into the system. **We maintain hold on the stock for a revised target of Rs1200.**

HIGHLIGHTS OF THE WEEK 01 Feb 2026-06 Feb 2026

Result Synopsis	
Company	**Result This Week**
Styrenix Performance Materials Ltd **CMP: Rs1891** **Target: Rs2575**	The net sales for the quarter reported a drop of 6.2% to Rs6476mn as compared to Rs6908mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 11.5% as compared to 10.7% in the comparative quarter last year. The company reported profit of Rs443mn as compared to Rs477mn in the same quarter last year. The EPS for the quarter stood at Rs25.19 as compared to Rs27.12 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs19,839mn as compared to Rs20,427mn; drop of 2.9% while the PAT stood at Rs1500mn as against Rs1790mn. The EPS came in at Rs85.28 as against Rs101.78 in 9MFY25. The Board has declared a 2nd interim dividend of Rs23 per equity share of FV of Rs10 each for FY26. **<u>Outlook and Recommendations:</u>** The quarter under review reflects a phase where volumes remained stable to improving, but pricing pressure continued to impact revenue growth, which indicates that demand conditions are holding up even though realizations remain soft. SPML's focus during this period was clearly on protecting margins through cost control, operational efficiency, and a better product mix, and this approach is likely to continue in the coming quarters as well. As pricing pressure across polymer markets is largely industry-wide and not company-specific, the near-term performance will continue to be influenced by market-linked pricing trends rather than demand weakness. Further, ABS and SAN are expected to remain the core growth drivers, supported by strong customer relationships, steady demand from automotive and appliance segments, and continuous product validations, which provide long-term volume visibility once approvals are in place. Polystyrene performance is expected to remain better than H1FY26, as seasonal demand recovery and higher OEM participation support volumes, although margins in this segment may continue to be sensitive to import competition and pricing discipline. The Thailand operations are likely to see a gradual improvement going forward, as the brand transition phase is largely behind the company, customer retention has stabilized, and inventory levels are now aligned with actual sales, reducing the risk of further inventory-related impact. As the transition challenges ease, the Thailand business is expected to contribute more steadily through improved utilization and regional customer additions rather than aggressive short-term expansion. From a capacity and growth perspective, the Management's phased expansion strategy indicates a cautious and disciplined approach, where new capacity will be added in line with demand visibility and customer approvals, which reduces execution and oversupply risk. The continued focus on value-added products, blends, and specialty polymers indicates a gradual shift towards more stable and differentiated revenue streams over time, even though such products take longer to scale. Overall, the company appears to be in a phase of consolidation and gradual improvement, where volumes are expected to remain resilient, but margins will be dependent on stabilising operations and costs related to the Thailand acquisition thus impacting the overall profitability. We continue to advocate that the next 2 quarters will lead to further consolidation and thus **we reduce our target price to Rs2575 (earlier Rs2850) with a horizon of one year.**

HIGHLIGHTS OF THE WEEK 01 Feb 2026-06 Feb 2026

Result Synopsis	
Company	**Result This Week**
Mankind Pharma Ltd **CMP: Rs2060** **Target: Rs2400**	The net sales for the quarter reported a growth of 11.5% to Rs35.67bn as compared to Rs31.99bn in the same quarter last year. The Ebitda margins for the quarter stood at 25.8% as compared to 25.5% in the comparative quarter last year. The company reported profit of Rs4.14bn as compared to Rs3.78bn in the same quarter last year. The EPS for the quarter stood at Rs9.90 as compared to Rs9.29 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs108.35bn as compared to Rs91.28bn; growth of 18.7% while the PAT stood at Rs13.79bn as against Rs15.78bn. The EPS came in at Rs32.91 as against Rs38.87 in 9MFY25. **<u>Outlook and Recommendations:</u>** The company has reported revenue growth of 11.5% y-o-y led by the improvement in domestic pharma (growth of 9.1% ex-OTC), chronic therapy outperformance (cardio +16.7%, anti-diabetic +14.4%) and BSV integration synergies. The gross margins came in at 72.6%, backed by better product mix and price increase. The Ebitda margins stood at 25.8% for the quarter. PAT reported growth of 9.5% y-o-y, due to the exceptional of Rs1,066mn reported during the quarter as provision for the new labour codes. The R&D spent at Rs1,020mn remains in the indicated range of 2.5-3% for FY26E. **India business** reported growth of 11.1% y-o-y backed by the growth in the base business and BSV consolidation. The organic domestic branded formulation growth remains subdued owing to integration and execution challenges. The chronic share has increased by 200bps to 39.3% driven by strong growth of 16.7% in cardiac and 14.4% in anti-diabetes. Revenue from **OTC** grew by 5.2% in Q3FY26 v/s (-2.6%) in Q2FY26. **BSV** growth initiatives (with corrective actions in underperforming acute therapies) are progressing well and has reported strong double-digit growth in Q3FY26. The **consumer** segment grew by 5.2% y-o-y and has shown come back on sequential basis as well. The **exports** revenue grew by 14.1% y-o-y. The disruptive changes (15-20% field force rationalisation, new hires) has started yielding maturity/ confidence although at a slow pace; has brought the attrition levels down sharply; with daily sales hygiene prioritised over monthly targets. There have been early signs of stabilisation post-workforce restructuring, indicated by the growth in **PCPM productivity** to Rs7.2lakh (v/s Rs6.5lakh in Mar'25). The secondary sales grew by 8.5% y-o-y with chronic mix at 36.7% (up 200bps y-o-y) while the acute softness lingers amid the industry weakness. In terms of **portfolio optimisation**, focus is on core markets/key therapies, hospital penetration, niche chronic launches; digital transformation for agility/efficiency. Overall, the growth triggers include steady base business, fast growing specialty chronic, high potential OTC business, and super specialty BSV portfolio for the company going forward. It is gathering ends of integration and execution across its business segments and consolidating for a better merged entity going forward. However, the recovery has taken longer than anticipated post the corrective actions and remains key monitorable and accordingly **we recommend hold with a revised target of Rs2400.**

HIGHLIGHTS OF THE WEEK 01 Feb 2026-06 Feb 2026

Result Synopsis	
Company	**Result This Week**
Lloyds Engineering Works Ltd **CMP: Rs51** **Target: Rs65**	The net sales reported a growth of 2.3% to Rs2,725mn as compared to Rs2,662mn in the same quarter last year. The Ebitda margins for the quarter stood at 19.4% as compared to 16.4% in the comparative quarter last year. The company reported profit of Rs667mn as compared to Rs363mn in the same quarter last year. The EPS for the quarter stood at Rs0.51 as compared to Rs0.31 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs8,061mn as compared to Rs6,138mn; growth of 31.3% while the PAT stood at Rs1511mn as against Rs855mn. The EPS came in at Rs1.18 as against Rs0.74 in 9MFY25. **<u>Outlook and Recommendations:</u>** The company has reported flat revenue growth of 2.3% y-o-y for Q3FY26. Ebitda margins stand strong at 19.4%, translating into profit growth of 83.6% y-o-y. For 9MFY26, revenues reported growth of 31.3% y-o-y with 15.9% margins. The profits have reported growth of 76.7% y-o-y; reflecting broad-based performance with most of the verticals contributing to revenue and profitability. LEWL continues to build a robust order book propelled by traditional excellence and niche tech-driven engineering solutions while delivering record on time execution. The **order book** as on 31st Dec'25 stands at Rs16657.8mn (new orders in 9MFY26 stand at Rs9,996mn) on a standalone basis and Rs20112.2mn on consolidated basis. Poised to thrive in the infrastructure and capex sector; LEWL strategically aligns with the anticipated surge in government spending, demonstrating a foresight in capitalizing on opportunities within this burgeoning industry. Furthermore, through strategic technological collaborations with industry leaders like **TMWL** and **TBG**; LEWL is poised to innovate and diversify its product portfolio, ensuring a competitive edge in the evolving market landscape. The exclusive technical tie-up for EPS Gen 4 technology grants a competitive edge, allowing LEWL to capture a larger market share in India and Bangladesh by offering advanced, **eco-friendly pickling** solutions, driving the revenue growth. Through the agreement with TBG; LEWL will provide marine loading arms and swivel joints; engineering products that are the **first of their kind in the Indian market**. It has secured orders exceeding Rs78.8mn while the upcoming port capacities provide headroom for its equipment. The collaboration with **Fincantieri S.p.A** aims to jointly manufacture high-quality products for the Indian Navy and Coast Guard. It has secured orders exceeding Rs1,270mn in the defence segment. By acquiring assets of **Bhilai Engineering**, the company has added offerings to provide engineering solutions across industries. The company has acquired 100% holding in TI (now WoS); strategic entry into the fast-growing electrical engineering sector. **LEWL and LICL** are merged to form a single vertically integrated platform spanning design manufacturing and execution. **Metalfab** has maintained the consistent margin delivery. Since the company is **net debt free** it does not need to compromise on the margins by taking up smaller orders; hence the orders are filtered based on the margins (~17-19%) and the WC requirements. The company is also working on expanding its existing parking lifts & parking systems aggressively. Efforts are towards catering to the growing demand for escalators due to upcoming metro and rail projects nationwide. LEWL is also expanding the **AMC business** which is a source of recurring revenue in nature. The company is working towards creating a niche in underpenetrated sector through defence tie-ups through FlyFocus (Poland), Fincantieri (Italy), Virtualabs (Italy) and Kliver Polska making the transition from mechanical supplier to multi domain defence engineering company. It has also entered into tie-up with **CEMI Process Optimisation**, for advanced process control, dynamic simulation, and industrial vision systems positioning LEWL at the intersection of industrial growth and digital transformation while opening new, high-margin revenue streams, including recurring SaaS-based services. The company has reiterated FY26E revenue target of 4x the FY25 revenues with Ebitda margins in the 15-18% range. Overall, we feel that the triggers for growth are intact for LEWL and as and when there will be pick-up across the different business initiatives; better growth should trickle in. 50% payment for partly paid rights issue of equity shares was made at the time of application by the eligible equity shareholders via allotment on 05th June, 2025 while the remaining call money payment opens on 17th Feb and closes on 04th March, 2026. While the RoCE of the company has been stable in the range of 20-22%, the RoE has been declining. This is anticipated to further reduce which will be due to the dilution of shares via the rights issues and constant offering of ESOPs; this will also put some pressure on the EPS as well and considering all these factors **we have maintained an accumulate on the stock for a revised target of Rs65.**

HIGHLIGHTS OF THE WEEK 01 Feb 2026-06 Feb 2026

Result Synopsis	
Company	**Result This Week**
Arkade Developers Ltd **CMP: Rs123** **Target: Rs140**	The net sales for the quarter reported a drop of 12.4% to Rs1,967mn as compared to Rs2,246mn in the same quarter last year. The Ebitda margins for the quarter stood at 27.4% as compared to 27.1% in the comparative quarter last year. The company reported profit of Rs403mn as compared to Rs501mn in the same quarter last year. The EPS for the quarter stood at Rs2.17 as compared to Rs3.04 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs6,198mn as compared to Rs5,516mn while the PAT stood at Rs1,149mn as compared to Rs1,237mn in 9MFY25. The EPS stood at Rs6.19 as against Rs7.52 in 9MFY25. **<u>Outlook and Recommendations:</u>** The company has reported revenue de-growth of 12.4% y-o-y as there were no new launches impacted by the delay in ECs. Also, the same quarter last year had Occupation Certificates (OCs) received which were absent in the quarter under reference. However, ADL recorded the highest ever presales of Rs2,670mn, growth of 21% y-o-y. The collections also grew by 19% y-o-y for Q3FY26. On similar lines, 9MFY26 pre-sales rose 8% to Rs5,980mn; and the collections rose 11% to Rs5,330mn. The Ebitda margins stood strong at 27.4% compared to 27.1% in the same quarter last year. The overall profits stood at Rs403mn, drop of 19.5% y-o-y. The company has been operating in high-demand areas, historically focused on the western suburbs (Borivali, Goregaon and Andheri) but now has successfully expanded into the eastern suburbs as well, particularly Mulund, Bhandup and Thane. It is well known for its quality construction, timely delivery, and advanced techniques that speeds up project timelines; major booster to client's trust. ADL depicts a mix of greenfield and redevelopment projects providing strong visibility on its growth pipeline. The project pipeline comprises an estimated GDV of Rs119bn across approx. 4 million sq.ft. of saleable carpet area. The company has indicated that it will be launching soon the new project at Bangur Nagar, Goregaon West, which will mark its eighth project in the Malad-Goregaon belt; a micro-market where it continues to see strong demand and buyer confidence. The year 2026 has begun on a positive note, and ADL is optimistic about the upcoming budget, further supporting sectoral growth. In the current quarter, it is targeting two additional OCs in the Western suburbs, reinforcing the consistent track record of before time project completion. Favourable mortgage rates, dual-income family structures enabling higher loan eligibility, and a consumer shift towards aspirational lifestyle housing are all supporting the overall demand. Although rising competition in redevelopment has led to higher acquisition costs and some margin compression, the company continues to maintain a strict threshold of pursuing only projects with atleast one-acre land parcels which ensures healthy returns. The asset-light strategy, disciplined project selection, focus on premium housing, and decent balance sheet provides a solid foundation for sustainable growth. Overall, we feel that the company is well strategized in terms of capturing both sides of the market and maintain its sustainability in the competitive and price sensitive market. We have tweaked the numbers to adjust for deferment in revenues and **maintain accumulate on the stock for a revised target price of Rs140.**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Due to extreme two-sided swings, **Nifty50** formed a Spinning Top candlestick pattern, indicating indecisiveness among market participants, and next week's price action will provide better clarity of the trend. The immediate resistance and support levels are placed at 25,840 and 25,480, respectively. A similar trend was observed in **BankNifty,** with resistance seen at 60,540, while the downside appears to be protected at 59,640. The **Energy segment** is just a step away from clearing its extremely strong hurdle, and in that case, a strong rally can be anticipated. As highlighted in the previous weekly note, the **FMCG segment** rebounded from a strong support level and formed another Hammer candlestick pattern, which is more reliable, suggesting a potential trend reversal **(Colpal and HUL-on the brink of a Falling Wedge and a Consolidation Breakout).** Considering the heavy beating during the week in the **IT sector**, a relief rally can be anticipated, but sustainability at higher levels will remain crucial. From the **Metal segment**, we are bullish on Ferrous stocks while remaining cautious on Non-Ferrous stocks. The **Realty sector** bounced from its 200WMA support, and if the sector manages to surpass its immediate hurdle, it will confirm a trend reversal.

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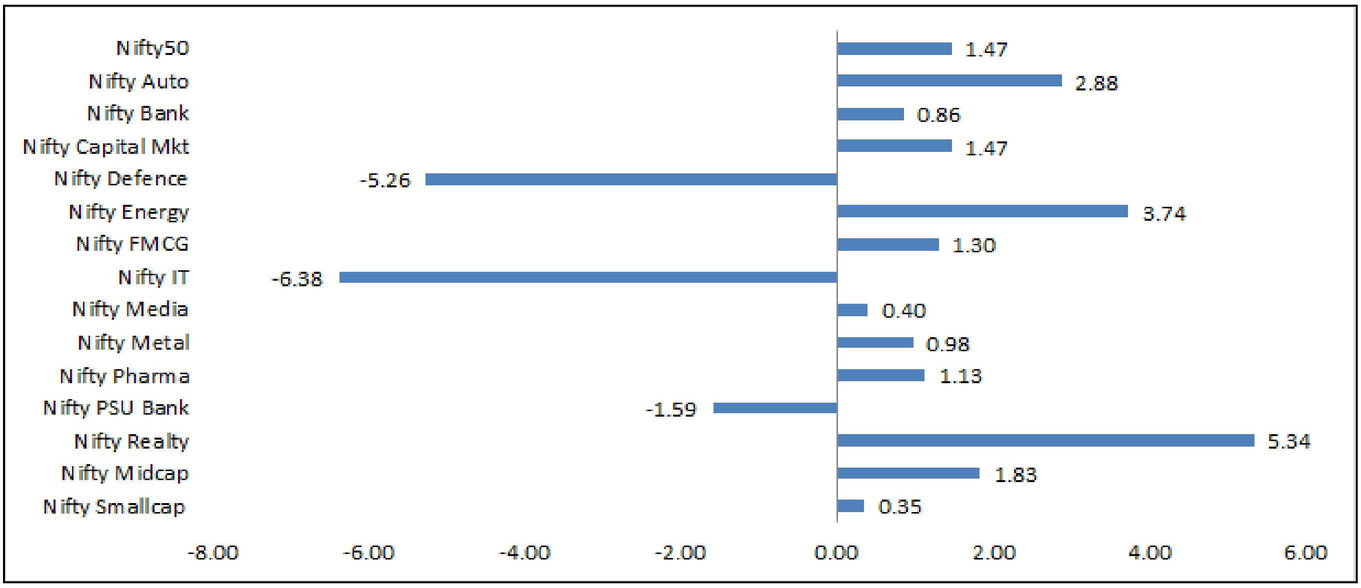
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	9.85%
Adani Ports	9.35%
Apollo Hospital	2.57%
Asian Paints	(1.07%)
Axis Bank	(1.83%)
Bajaj Auto	(0.69%)
Bajaj Finserv	3.43%
Bajaj Finance	5.49%
BEL	(4.28%)
Bharti Airtel	2.75%
Cipla	0.08%
Coal India	(1.82%)
Dr. Reddy's Labs	2.01%
Eicher Motors	0.36%
Eternal	3.67%
Grasim	1.01%
HCL Tech	(5.84%)
HDFC Bank	1.29%

HDFC Life	(3.58%)
Hindalco	(2.61%)
HUL	2.37%
ICICI Bank	3.76%
Indigo	6.43%
INFY	(8.34%)
ITC	1.26%
JioFin	5.51%
JSW Steel	1.80%
Kotak Bank	3.64%
LT	3.31%
M&M	3.94%
Maruti	2.74%
Max Healthcare	8.65%
Nestle India	(2.44%)
NTPC	2.71%
ONGC	0.13%
PowerGrid	14.40%

Reliance	3.87%
SBI Life	(1.15%)
SBIN	(1.02%)
ShriRam Finance	(1.86%)
Sun Pharma	6.25%
Tata Consumer	2.23%
Tata Steel	2.04%
TCS	(6.03%)
Tech Mahindra	(6.87%)
TITAN	3.99%
TMPV	5.63%
Trent	8.74%
UltraTech	0.18%
Wipro	(2.56%)

SECTORAL PERFORMANCE



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SECTORAL GAINER

The **Realty segment** outperformed Nifty50 by advancing 5.34%. Except for **Signature (2.38%),** all the components ended the week in green, with **Anantraj (+9.30%)** and **Lodha (+8.34%)** being the top performers, followed by **Godrej Prop (+7.59%)** and **Prestige (+6.60%).** As shown in the chart, the sector bounced from its **200WMA (Red Line)** support; however, the higher side seems to be capped at **868 (black line).** If the sector manages to surpass the hurdle, it will confirm a trend reversal.

SECTORAL LOSER

The **IT sector** tumbled by 6.38% and lagged the Benchmark Index. All the constituents settled the week with considerable losses, where **Infy (8.34%)** and **LTIM (6.98%)** were the major laggards. As depicted in the above chart, the sector is oscillating within its **wide range.** Considering a heavy beating during the week, a relief rally can be anticipated, but sustainability at the higher levels will remain crucial.

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Compliance Officer:

Ms. Mamatha Poojari,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500

Grievance Officer:
Email: grievancecell@progressiveshares.com