



WEEKLY WRAP-UP

12TH OCTOBER - 16TH OCTOBER 2026

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12 Oct 2026-16 Oct 2026

- Govt releases draft National Steel Policy 2047, targets 604MT capacity
- Telecom sector sees 9.19% AGR growth to Rs88,796cr, led by Reliance Jio
- Indian Railways' September freight loading rises 6.1% as revenue grows 9.3%

HIGHLIGHTS OF THE WEEK

12 Oct 2026-16 Oct 2026

COVERAGE NEWS:

Shilpa Medicare Ltd: The company's Unit 4, Jadcherla, Telangana, was inspected by AGES, Austria from 27th-30th July, 2026 and following a successful inspection, the Unit has been issued GMP certification from AGES, Austria.

Azad Engineering Ltd: The company has been approved as a long-term source by BHEL and has been awarded a two-year long-term rate contract for supply of critical stationary and rotating airfoils (blades) for their heavy-duty gas turbines. The estimated value of the contract is approx. Rs526.8mn and the order is to be executed by Oct'28.

Mankind Pharma Ltd: Mankind Pharma (Netherlands) B.V., has entered into a definitive agreement to acquire 70% stake (EUR48mn) in Armed Cell Therapeutics, marking a strategic entry into next-generation CAR-T therapies.

The Week That Went By:

The Index experienced a seesaw movement throughout the week. It opened on a positive note but struggled to sustain its gains at higher levels before eventually giving them up. On the second trading day, broad based buying helped the Index advance by more than 350 points. However, the Index declined by nearly 100 points during Wednesday's session. On Thursday, an IT led rally pushed the Index closer to the psychological 23,000 mark. Continued strength in the IT sector on the final trading day supported the Index, helping it to close comfortably above 23,000 at 23,146.15 and record a weekly gain of 625.70 points. Among the sectors, IT was the top performer, rising 11.72%, followed by Media, while Pharma and FMCG lagged. In the broader markets, Midcaps gained 0.58%, whereas Smallcaps ended in the red. Both segments underperformed the Benchmark Index.

Nifty50=23,146.15

Sensex30=74,729.27

Nifty Midcap 100=59,129.75

Nifty Smallcap100=19,129.80

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As highlighted in the previous weekly edition, **Nifty50** witnessed a sharp trend reversal, forming a classic Morning Star DOJI candlestick pattern and confirming a bullish divergence in the RSI. The next critical hurdle lies in the 23,300-23,550 zone, while support has shifted higher to 22,900. **BankNifty** lagged during the week but still gained more than 1%. The coming week will be crucial, as most heavyweight constituents will announce their earnings over the weekend, which could lead to significant volatility. The primary resistance level is placed at 56,200, followed by 56,700, while the 55,330-55,430 zone is expected to provide extremely strong support. The technical setup of several **Auto stocks** points to the continuation of their positive trend in the week ahead. Meanwhile, the **IT sector** appears close to completing its correction phase, which has lasted more than 18 months, with an Inverted Head and Shoulders pattern forming as a traditional reversal signal. Several stocks have already registered strong, volume backed breakouts, suggesting that the segment may follow suit. However, the sector is already in overbought territory on lower timeframes, making a time based correction necessary to ease these conditions. The **Metal segment** remains bearish, although it traded within a narrow range during the week. The direction of the eventual breakout will determine whether the bearish trend continues or a bullish reversal emerges. The **Pharma sector** has broken below its rising channel and trading range, signalling a weakening trend. Despite the soaring Index levels, the key red flag is the continued underperformance of the Midcap and Smallcap segments. During the week, the Index rally was driven primarily by a select group of stocks. Broader market participation is essential for sustaining a healthy rally.

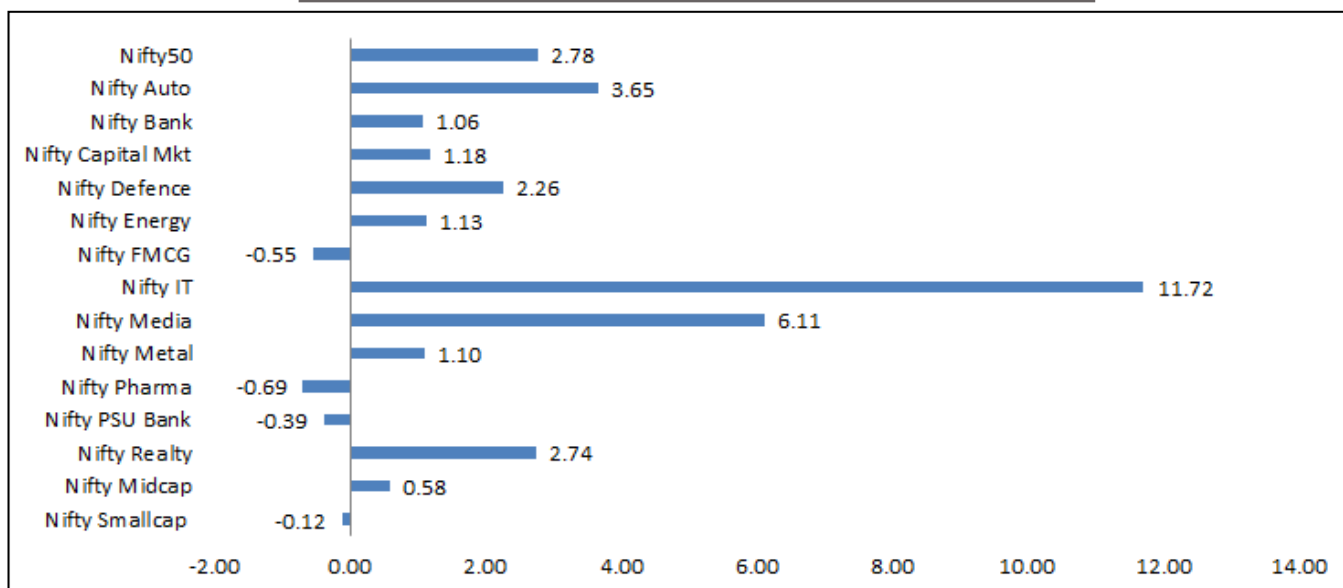
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	2.19%	HDFC Bank	3.05%	PowerGrid	0.52%
Adani Ports	(0.58%)	HDFC Life	(0.66%)	Reliance	3.49%
Apollo Hospital	(1.71%)	Hindalco	0.85%	SBI Life	(1.65%)
Asian Paints	(0.31%)	HUL	2.00%	SBIN	0.36%
Axis Bank	2.45%	ICICI Bank	3.10%	ShriRam Finance	(0.05%)
Bajaj Auto	6.41%	Indigo	(3.02%)	Sun Pharma	(0.07%)
Bajaj Finserv	(0.33%)	INFY	13.46%	Tata Consumer	2.50%
Bajaj Finance	2.30%	ITC	(0.94%)	Tata Steel	0.98%
BEL	2.36%	JioFin	0.76%	TCS	14.33%
Bharti Airtel	5.53%	JSW Steel	4.14%	Tech Mahindra	18.22%
BSE	2.31%	Kotak Bank	1.45%	TITAN	0.79%
Cipla	1.85%	LT	(2.06%)	TMPV	2.48%
Coal India	1.37%	M&M	4.46%	Trent	1.39%
Dr. Reddy's Labs	3.01%	Maruti	0.60%	UltraTech	2.17%
Eicher Motors	3.33%	Max Healthcare	(4.28%)		
Eternal	0.57%	Nestle India	(5.06%)		
Grasim	1.04%	NTPC	1.01%		
HCL Tech	13.42%	ONGC	0.33%		

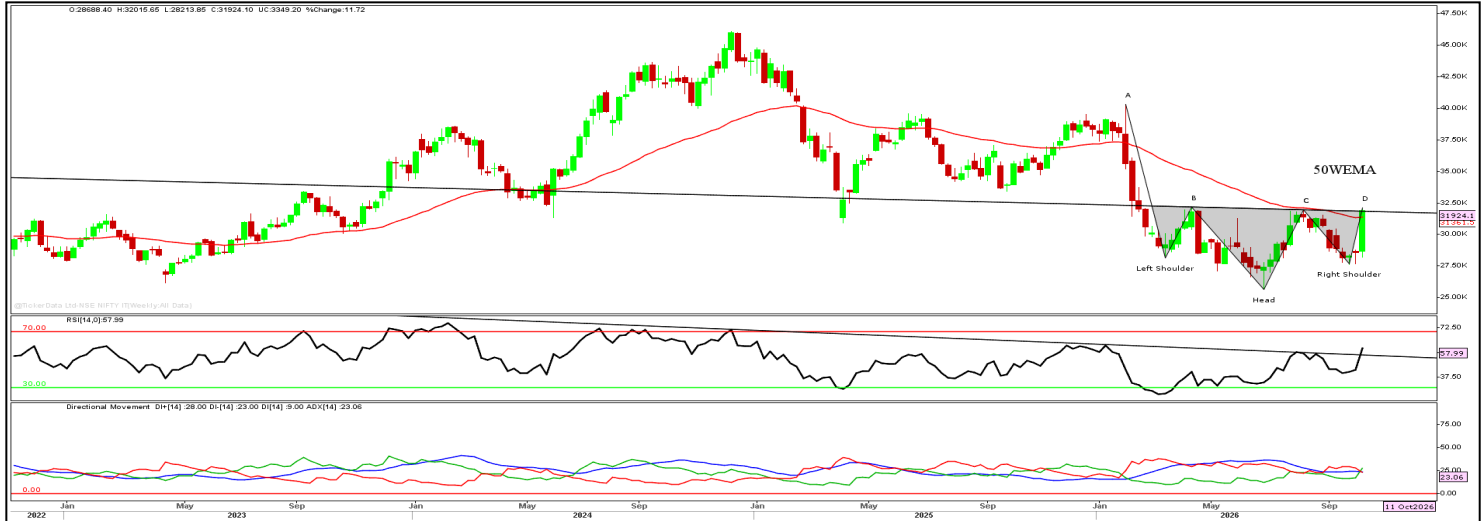
SECTORAL PERFORMANCE



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SECTORAL GAINER



With a substantial gain of 11.72%, the **IT segment** outperformed the Benchmark Index. Except for **OFSS (1.18%)** and **Persistent (0.50%)**, all stocks ended the week with significant gains. **Tech Mahindra (+18.22%)** and **TCS (+14.33%)** were the top performers, followed by **Infosys (+13.46%)** and **Wipro (+13.43%)**. As shown in the chart above, the sector is on the verge of a major breakout from an **Inverted Head and Shoulders pattern**, while the leading indicator RSI has already broken above its longterm trendline. The ADX also recorded a positive crossover and closed the week above 50WEMA. Considering these factors, the sector is highly likely to break out in the coming week.

SECTORAL LOSER



The **Pharma sector** ended the week down 0.69%, underperforming Nifty50. Performance across its constituents was mixed, with **Dr Reddy (+3.01%)** and **Laurus Labs (+1.15%)** emerging as the top gainers. In contrast, **Sai Life (-6.80%)** and **Alkem (-4.34%)** were the biggest laggards. As shown in the chart above, the sector has **broken below its rising channel and trading range**, signalling a weakening trend. The bearish MACD crossover further supports this outlook.

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