



WEEKLY WRAP-UP

16TH MARCH - 20TH MARCH 2026

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HIGHLIGHTS OF THE WEEK**16 Mar 2026-20 Mar 2026****DOMESTIC:**

- NTPC partners with UK's Octopus Energy to explore clean energy, EV and storage opportunities
- Mahindra Lifespace aims Rs3,000cr revenue from new Mumbai housing project
- Nestle India to add Munch production line at Sanand plant with Rs225cr
- ArcelorMittal Nippon Steel India to start work on Rs70,000cr Andhra steel plant next week
- HCC bags Rs1,662cr order from BMC for Goregaon-Mulund Link Road
- GR Infraprojects bags Rs2,441cr NH-33 project in Bihar
- Nazara to buy controlling stake in Bluetile, BestPlay for USD100.3mn
- Natco Pharma Board to consider agrochemicals demerger on 24th March
- Godrej Properties acquires 20-acre land parcel in Bengaluru, eyes Rs1,350cr
- Axis Bank to infuse Rs1,500cr into Axis Finance after RBI's approval
- IRFC to keep its borrowing cost below G-sec rates; crossed the Rs30,000cr lending target for FY26
- Tata Steel signs MoU with University of Science and Technology Beijing
- Zydus, Torrent Pharma join hands to co-market Semaglutide injection
- JSW Realty inks pact to redevelop Malabar Court in South Mumbai
- Manappuram Finance units get RBI nod for indirect change in control by Bain Capital
- Bharat Electronics secures orders worth Rs1,011cr
- Kalpataru Projects secures Rs2,471cr orders across metro, T&D segments
- Varun Beverages to acquire South African firm Crickley Dairy
- Ather Energy doubles service network to 500 centres across India
- Union Bank lines up maiden Rs7,500cr infra bond issue
- Strides Pharma to strengthen Africa biz by acquiring multiple generic brands from Sandoz
- RIL signs 15-yr green ammonia supply deal with Samsung C&T for USD3bn
- Vedanta plans to raise up to Rs2,575cr via NCDs to diversify funding
- Ola Electric plans Rs2,000cr fundraise for battery arm
- Alkem Lab has received a Certificate of GMP compliance of a manufacturer from the Department of Pharmacy (Human Medicines)
- Board of S H Kelkar has approved the sale of entire 17% equity stake held in CFF Keva Italy S.p.A. for a consideration of EUR12.5mn
- Jubilant Ingrevia has entered into a share purchase agreement to acquire 100% stake in Remidex Pharma Pvt. Ltd
- ICICI Bank gets Rs769cr tax order inclusive of penalty and interest

ECONOMY:

- India explores ways for Russia to use surplus rupee reserves, says RBI official
- India-UK FTA likely to be implemented by early May; EU by year-end: Officials
- Govt gets Parliament nod for Rs2.01lk-cr additional spending in FY26

INDUSTRY:

- Fertiliser stocks enough for kharif season; govt reaches out to nations
- India's non-fossil power capacity to hit 786 GW by FY36, exceed 2030 target: Govt
- Government may defer CAFE 3.0 norms amid auto industry push

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INITIATING FUNDAMENTAL PICK:

TVS Supply Chain Solutions Ltd:

Reco Price-Rs101 | Target Price-Rs140 | Industry-Logistics Solution Provider

COVERAGE NEWS:

Sun Pharmaceutical Industries Ltd: The company has informed that the USFDA has accepted to review the supplemental Biologics License Application (sBLA) for Ilumya for the treatment of adults with active psoriatic arthritis. The FDA regulatory action date for this sBLA is expected by 29th October, 2026.

Tatva Chintan Pharma Chem Ltd: Under the new regulatory framework issued by Ministry of Petroleum and Natural Gas, gas supply to industrial consumers, including manufacturing facilities is to be maintained at 80% of past six months average gas consumption subject to operational availability. The company has proactively made arrangements for use of alternative fuel sources as permitted by Gujarat Pollution Control Board and optimizing production processes to minimize the impact on output.

Welspun Living Ltd: The company has approved increase in capex from Rs750mn to Rs1593.8mn for renewable energy transmission infrastructure at Anjar facility. Additionally, the company has approved acquisition of ~35% stake in Welspun Corporate Services Limited for a consideration of Rs35,000.

Cipla Ltd: The company has approved investment upto USD100mn in the equity share capital of its WoS Cipla (EU) Ltd.

Nesco Ltd: The company has informed of achieving milestone revenue of Rs10,000mn in the current financial year, marking a significant step in its growth journey.

Texmaco Rail & Engineering Ltd: The company has received an order worth Rs514.5mn from the North Eastern Railway for design, supply, testing, erection and commissioning of power supply installation and electrification. The entire work shall be completed within 24 months from the date of issue of letter of acceptance.

Alkem Laboratories Ltd: The Board has approved an investment of approx.Rs5330mn to set up a greenfield manufacturing formulations facility at Madhya Pradesh.

Mankind Pharma Ltd: The company has acquired Rivotril brand from Roche for the Indian market, with exclusive rights to manufacture, market and distribute the product across the country and this brand will strengthen Mankind Pharma's presence in the central nervous system (CNS) therapy segment and complements its existing neuro portfolio.

Aurobindo Pharma Ltd: (i) Unit-II of Eugia Pharma, WoS of the company was earlier inspected and issued a Form 483 with 09 observations. USFDA has now determined the inspection classification status of this unit as 'Official Action Indicated' (OAI). At this point in time, the company doesn't foresee any impact on the business, (ii) The USFDA had inspected Unit-V, an API manufacturing facility, of Apitoria Pharma Private Limited, WoS of the company, from 01st-12th Dec'25 wherein Form 483 with 03 observations was issued. The unit has now received an EIR classifying the facility as VAI and this inspection is now closed.

Alkyl Amines Chemicals Ltd: The company is currently facing challenges in procuring ammonia, a key raw material used in the manufacture of methylamines, ethylamines, and their derivatives and has been constrained to temporarily suspend manufacturing of these products at its Patalganga, Kurkumbh, and Dahej sites, which constitutes a force majeure event arising from the geopolitical conflict. The manufacture of other products at these sites, where ammonia is not required, will continue.

The Week That Went By:

Global jitters continued to weigh on Indian markets. After a muted start to the week, a sharp decline pulled the Index significantly lower, testing the crucial support level of 22,900, before a recovery erased all the losses. Mid-week, positive momentum was visible across the board; however, a fresh round of escalation in the Middle East once again dented market sentiment, dragging the Index down by nearly 800 points. On the final trading day of the week, Nifty50 opened on a strong note but failed to sustain its gains, eventually closing the week at 23,114.50 with a marginal loss of 36.60 points. Among sectors, Auto and Metal emerged as the key gainers, while Defence and FMCG underperformed.

Nifty50=23,114.50

Sensex30=74,532.96

Nifty Midcap 100=54,855.50

Nifty Smallcap100=15,718.60

HIGHLIGHTS OF THE WEEK

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

As highlighted in the previous weekly edition, **Nifty50** defended the 22,900 level, which remains an immediate support zone. On the upside, multiple hurdles are visible, with 23,350 acting as the nearest resistance. The Index formed a DOJI candlestick pattern on both the daily and the weekly timeframes, indicating the possibility of a trend reversal. **BankNifty** ended the week near a strong support level, forming an Inverted Hammer candlestick pattern that signals a potential reversal. The next support is placed at 52,000, while 54,400 remains the immediate hurdle. Among sectors, **Auto** rebounded from a strong demand zone; however, follow-through buying will be crucial to confirm a trend reversal. Amid ongoing geopolitical uncertainties, the **Energy segment** is likely to remain in focus, with several stocks appearing close to breaking out of their congestion phase. The **Metal and PSU Banking** sectors bounced back from their respective support levels and formed green candles, but we need to wait to confirm whether the move was limited to a week. Stock-specific buying can be expected in the **Pharma space**.

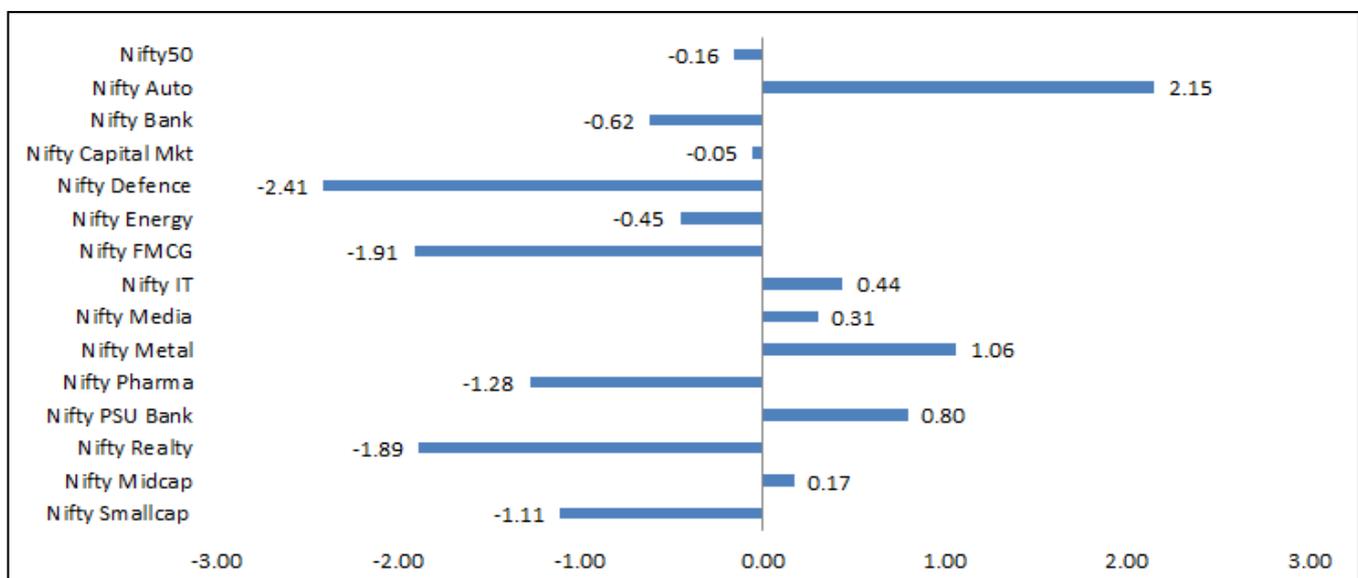
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

| | | | | | |
|-------------------|---------|----------------|---------|-----------------|---------|
| Adani Enterprises | (1.59%) | HDFC Life | 0.00% | Reliance | 2.28% |
| Adani Ports | (0.06%) | Hindalco | (4.28%) | SBI Life | (0.98%) |
| Apollo Hospital | (2.72%) | HUL | (3.09%) | SBIN | 1.18% |
| Asian Paints | 0.49% | ICICI Bank | (0.41%) | ShriRam Finance | (7.15%) |
| Axis Bank | 0.55% | Indigo | (0.39%) | Sun Pharma | (1.74%) |
| Bajaj Auto | 2.25% | INFY | 0.45% | Tata Consumer | (3.05%) |
| Bajaj Finserv | (1.87%) | ITC | (0.70%) | Tata Steel | 7.31% |
| Bajaj Finance | (3.06%) | JioFin | 1.51% | TCS | (0.60%) |
| BEL | (2.79%) | JSW Steel | 4.29% | Tech Mahindra | 4.08% |
| Bharti Airtel | 2.32% | Kotak Bank | (0.03%) | TITAN | 1.16% |
| Cipla | (4.19%) | LT | (0.20%) | TMPV | 0.25% |
| Coal India | 0.28% | M&M | 4.59% | Trent | 2.06% |
| Dr. Reddy's Labs | 0.47% | Maruti | 0.00% | UltraTech | 1.65% |
| Eicher Motors | 2.37% | Max Healthcare | (2.93%) | Wipro | (3.46%) |
| Eternal | 7.37% | Nestle India | (0.09%) | | |
| Grasim | 2.19% | NTPC | (0.79%) | | |
| HCL Tech | 0.81% | ONGC | 0.57% | | |
| HDFC Bank | (4.37%) | PowerGrid | (0.80%) | | |

SECTORAL PERFORMANCE



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SECTORAL GAINER



The **Auto sector** advanced by 2.15% and outperformed the Benchmark Index. Barring **Motherson Sumi (1.70%)** and **Ashok Leyland (0.93%)**, all the components ended the week in green, with **Uno Minda (+4.70%)** and **M&M (+4.59%)** followed by **TVS Motors (+4.52%)** and **Sona Coms (+4.12%)**. As shown in the above chart, the sector bounced from its extremely strong support level and at the same time, almost touched the resistance level also. On the daily chart, a Bullish Harami candlestick pattern has formed, suggesting a probable trend continuation.

SECTORAL LOSER



With a loss of 2.41%, the **Defence segment** lagged. A mixed activity was observed among the constituents, with **Dynamic Tech (+7.03%)** and **MTAR Tech (+3.93%)** being the top performers, while **Solar Ind (8.93%)** and **Astra Micro (8.74%)** underperformed.

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