

WEEKLY WRAP-UP

16TH NOVEMBER - 20TH NOVEMBER 2026

HIGHLIGHTS OF THE WEEK 16 Nov 2026-20 Nov 2026

DOMESTIC:

- Motherson eyes bigger India play with global technologies to drive growth
- Zomato-parent Eternal reworks 2030 EV delivery target amid fleet expansion
- Ola Electric founder has a new plan to sell e-scooters
- Delhivery to deploy 2,000 electric vehicles in 18 months
- PNB eyes Rs200cr quarterly profit each from credit card, cash management verticals
- USFDA closes inspection of Dr. Reddy's Hyderabad facility with VAI status
- ONGC takes over disputed Cambay block from Vedanta
- Consumer spending on ITC acquired brands Savlon, Nimyle to double in medium term
- Pricol promoters to sell stake in Pricol Autotech to Warburg Pincus for up to Rs1,663cr
- Hindalco's Novelis to sell two China units for USD265mn
- Lemon Tree Hotels signs Keys Lite property in Banga
- Hindustan Zinc to invest Rs80,000cr to raise capacity to 2 million tonnes
- Reliance breaks ground for Rs1600cr Campa Cola plant in Vijayapura
- Adani starts production of India's longest wind turbine blades
- IHCL partners with Lords Hotels to add 50 Ginger properties in two years
- Ichnos Glenmark files USFDA application for solid tumour drug ISB 2301
- Ashoka Buildcon becomes lowest bidder for Rs1,465cr NHAI Project in Gujarat
- RITES signs MoU with National Mission for Clean Ganga to collaborate on project development
- UltraTech moves Supreme Court against BAI's role in CCI cement cartel probe
- AstraZeneca Pharma India partners with Reliance Industries' subsidiary Strand Life Sciences
- Vedanta steps up critical minerals hunt, bets on technology to unlock difficult-to-extract resources
- Signature Global enters Mumbai realty market with Rs194cr bid for 475 acres in Raigad
- Ashok Leyland flags loan discrepancies at HLF, orders independent review
- Fairfax set to sell 13.25% stake in IIFL Finance via Rs3,454cr block deal: Report
- Biocon's Pebrilzo gets EU nod for HER2-positive breast cancer treatment
- Adani Cement flags off heavy-duty electric trucks for clinker & cement transport
- Gateway Distriparks wins contract to operate common rail yard at JNPA
- Puravankara launches Purva Cityspire in Kochi with Rs2,000cr GDV

ECONOMY:

- Rupee emerges as Asia's best-performing currency on strong FPI inflows
- Egypt, India aim to hit USD12bn bilateral trade target within five years: Foreign Minister
- India, other major APAC nations to maintain strong prudential oversight: Moody's

INDUSTRY:

- India, Egypt explore local currency trade, FTA options
- Private credit braces for USD7bn refinancing wave
- India's sugar output more than doubles to 23.59lk tonnes by 15th Nov

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INITIATING TECHNICAL PICK:

Punjab National Bank Ltd:

Reco Price-Rs143 | Target Price-Rs166 & Rs189 | Industry-Public Sector Bank

Central Depository Services (India) Ltd:

Reco Price-Rs1447 | Target Price-Rs1870 & Rs2296 | Industry-Depositories Clearing Houses and Other Intermediaries

COVERAGE NEWS:

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Binimetinib Tablets, 15/45mg. According to IQVIA, the tablets had an estimated market size of USD282mn for twelve months ending Sept'26.

Texmaco Rail & Engineering Ltd: (i) The company has received an order worth Rs486mn from North Western Railway for supply of 968 CMS crossing sets, (ii) The company has received an order worth Rs27.9mn from Northern Railway for supply of 57 CMS crossing sets.

Sejal Glass Ltd: The company has signed and executed a business transfer agreement with M/s Magnumtuff India Pvt. Ltd and its promoters for the acquisition of its business undertaking relating to the manufacturing, sale and supply of architectural glass and automotive glass on a slump sale basis.

Hirect Ltd: (i) The company has received an LoA worth Rs1333.8mn from Chittaranjan Locomotive Works (CLW) for the supply of 78 sets of IGBT-based 3-phase drive propulsion equipment, (ii) The company has received an LoA worth Rs1362.6mn from Chittaranjan Locomotive Works (CLW) for supply of 900 three-phase asynchronous traction motors. The supplies are scheduled to be executed in a phased manner between Jan-Dec 2027.

Cipla Ltd: (i) Directorate of Revenue Intelligence, Mumbai zonal unit, on 16th Nov'26 conducted a search proceeding at the company's office located in Vikhroli, Mumbai, and at its depot located in Bhiwandi, Thane, Maharashtra. The company extended its full co-operation and assistance in this regard, (ii) USFDA conducted inspection at the manufacturing facility of InvaGen Pharmaceuticals Inc.; WoS of the company, located in Long Island, New York, USA, from 19th-22nd Oct'26 and has classified the aforementioned inspection as No Action Indicated (NAI).

Supreme Petrochem Ltd: The company has entered into agreement with M/s. Versalis S.p.A, Italy for the 2nd line of 70KTPA of mABS (1st line agreement already in place); at an investment of Rs4500mn; funded through internal accruals and capacity to be added by Dec'28.

Alkem Laboratories Ltd: The manufacturing facility located at Daman has received a warning letter on 18th Nov'26. However, the company continues to manufacture and supply approved products from the said facility to the US market.

Advanced Enzyme Technologies Ltd: The company has completed the acquisition of additional stake of 1.22% in JC Biotech Pvt. Ltd (subsidiary) by way of purchase of 253,297 equity shares from few selling shareholders of JCB, for a consideration of Rs22.80mn i.e. Rs90 per equity share. The shareholding of the company in JCB has increased from 95.72% to 96.94% w.e.f. 18th Nov'26.

The Week That Went By:

Extending its strong momentum, Nifty50 began the week on a strong note and extended its gains. In the mid-week, a minor correction was seen, but a robust move in the Auto and Banking counters pushed the Index higher towards the end of the week at 25,800.60, advancing by 656.30 points. Sector-wise, a mixed performance was seen, where PSU Banks and BankNifty were the top performers, followed by Auto, while Metal was the weakest sector. The Capital Market segment also declined by close to 2%, amid profit booking. The rally in the market was restricted to the Index stocks only, as Midcaps were up by just 0.23% while Smallcaps corrected by 1.08%, and both of them lagged Nifty50.

Nifty50=25,800.60 **Sensex30=83,919.71** **Nifty Midcap 100=62,031.00** **Nifty Smallcap100=19,443.60**

HIGHLIGHTS OF THE WEEK 16 Nov 2026-20 Nov 2026

Result Synopsis	
Company	**Result This Week**
Salzer Electronics Ltd **CMP: Rs531** **Target: Rs660**	The net sales for the quarter reported growth of 38.4% to Rs5798mn as compared to Rs4189mn in Q2FY26. The Ebitda margins for the quarter under review stood at 6.9% as against 8.7% in Q2FY26. The company reported profit of Rs149mn as compared to Rs134mn in the same quarter last year. The EPS for the quarter stood at Rs8.15 as compared to Rs7.35 in the corresponding period of last year. For H1FY27, the revenues came in at Rs10778mn as compared to Rs8600mn; growth of 25.3% while the PAT stood at Rs232mn as against Rs306mn. The EPS came in at Rs12.7 as against Rs17.13 in H1FY26. **Outlook and Recommendations:** The company has reported very good topline growth, but in order to achieve the same has sacrificed margins to a greater extent. The margin pressure from rising commodity prices, global uncertainty, supply chain disruptions and inability to pass on the cost to its customers continue to put stress on the bottom-line. Though the company has taken multiple price increases in the last 4-6 months, the price pass through generally has a lag of 3-4 months; while the company is adjusting the prices of the previous escalated costs, the next round of price hikes are putting more pressure on the margins profile. India is entering an important phase of investment in its power and electrical infrastructure, driven by growing electricity consumption, industrial expansion, renewable energy integration, modernization of the distribution network; Salzer can play a critical player in these domains. The issues related to switchgear business margin recovery, speed of price pass-through, the working-capital days, smart meter monetisation/strategic action, EV charging volumes and Saudi execution timeline are some of the key factors which are putting a major dent on the profitability of the company. We feel the current year will be a year of consolidation with slightly depressed margins and earnings. The Management has been following the guidance of ~8-9% on the blended margins profile with good topline growth. However, one also needs to note, the overall working capital remains elevated with higher interest cost burden and continues to consume resources. The Management has to take prudent steps to protect the margins and not continuously sacrifice the same for topline growth. The pressure on the margins are anticipated for the next 2-4 months. **As a result we have cut our margin estimates and revised the target price to Rs660 (earlier target Rs735).**

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Result Synopsis

Company	Result This Week
Sandhar Technologies Ltd **CMP: Rs556** **Target: Rs600**	The net sales reported a growth of 27.3% to Rs16,177mn as compared to Rs12,704mn in the same quarter last year. The Ebitda margins for the quarter stood at 8.46% as compared to 9.30% in the comparative quarter last year. The company reported profit of Rs560mn as compared to Rs734mn in the same quarter last year. The EPS for the quarter stood at Rs9.31 as compared to Rs12.19 in the corresponding period of last year. For H1FY27, the revenues came in at Rs29,996mn as compared to Rs23,605mn; growth of 27.1% while the PAT stood at Rs933mn as against Rs1014mn. The EPS came in at Rs15.50 as against Rs16.84. **Outlook and Recommendations:** The company has reported revenue growth of 27.3% y-o-y for the quarter under reference. This has been one of the best quarterly results reported by the company driven by increased volumes across key product categories including locking systems, sheet metal components, and vision systems. The growth has significantly outpaced the broader auto components sector, suggesting market share gains. The increased share of business from key customers and robust industry demand have been the key contributors of growth. The gross margins for the quarter have come in lower at 33.3% compared to 36.6% in the comparative quarter; decline of 330bps, indicating higher raw material costs and unfavorable product mix shifts. These are expected to improve going forward as the pass through from customers being discussed is expected to fructify in Q3/Q4. Ebitda margins also came in lower at 8.4% for the quarter compared to 9.3% in the same quarter last year; impacted by higher operating costs. This led to drop at the profit level; lower by 23.6% y-o-y. There was an exceptional gain of Rs340mn in Sept'25 (part of the other income) related to sale of assets which is not present in the current quarter; adjusting for which the PAT grew by 42.3% y-o-y. There is also an impact of Rs130mn increase in minimum wages in H1. **The India business** reported growth of 29.1% while overseas grew by 10.3% y-o-y. While the Aluminium sheet metal products were the key contributors; Sundaram Clayton and fabrication business are taking longer than anticipated for the ramp up. The adjusted **standalone** business reported revenue growth of 26% y-o-y. For Q2FY27, the **overseas business** revenue grew by 2.73% in EUR terms; H1 reported revenues of EUR23.49mn and PBT was loss of EUR0.88mn. The **revenue breakup** by product category shows Aluminum Die Casting (ADC) as the largest contributor at 32.5%, followed by Sheet Metal at 19.3% and Locking Systems at 18.3%. Two-wheeler (2W) applications accounted for 70.7% of total revenue, maintaining its dominance over PVs (10.3%) and off-highway vehicles (10.4%). The Castings, Machining & Tooling segment emerged as the largest revenue contributor at Rs7,650mn, registering a robust 38% y-o-y growth. **Sheet Metal & Allied products** followed with Rs8,610mn in revenue, growing 31% y-o-y. The Automotive segment generated Rs6860mn (up 27%), while Cabins & Fabrication contributed Rs3070mn (up 16%). Notably, the EV business saw exponential growth of 162%, albeit from a small base of Rs180mn. **Overseas operations** contributed Rs2580mn, showing a modest 7% y-o-y increase. The CMT vertical, business is moved to a new facility and power from the State is awaited. The operations have started and expected to be fully in place from Q4 onwards. This is expected to be largest facility of its kind in India. Aluminium die-casting trial run has started. The target relocation is expected to be done by Mar'27 and mass production from April onwards. The Pune fabrication unit is expected to turnaround from Q3FY27 onwards. EV segment would turnaround from FY28E, revenues to double but losses to still be there. Romania is expected to breakeven on the profitability mode from FY28E onwards. The company is well positioned to capitalize on the strong outlook for the auto sector, driven by enhanced product offerings, increase in SOB with existing customers and new customer acquisitions. With Management guiding for calibrated capex spend (5-7% of the yearly revenues); going forward, scheduled debt repayments and healthy cash flow generation (~10% CFO), the debt is expected to reduce going forward. With the target of doubling revenues every 3-4 years; if by 2030 the company stands at Rs100bn then the PAT would range around Rs4,500mn to get to the peak RoCE of 20%. The key triggers going ahead would be ramp-up of the new facilities, margin expansion, pick-up in smart locks business, turnaround in JV/subsidiaries. The focus will remain on enhancing operational efficiency, improving margins, generating free cash flow and improving return on capital employed. **We maintain Accumulate on the stock for revised target of Rs600.**

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Result Synopsis	
Company	**Result This Week**
TVS Supply Chain Solutions Ltd **CMP: Rs133** **Target: Rs180**	The net sales for the quarter reported a growth of 38.5% to Rs36.87bn as compared to Rs26.63bn in Q2FY26. The Ebitda margins for the quarter under review stood at 7.0% as compared to 6.8% in Q2FY26. The company reported profit of Rs0.37bn as compared to Rs0.16bn in the same quarter last year. The EPS for the quarter stood at Rs0.80 as compared to Rs0.35 in the corresponding period of last year. For H1FY27, the revenues came in at Rs70.22bn as compared to Rs52.55bn; growth of 33.6% while the PAT stood at Rs0.59bn as against Rs0.87bn. The EPS came in at Rs1.27 as against Rs1.95 in H1FY26. **Outlook and Recommendations:** TVS SCS continued its momentum of delivering another strong quarter of consistent growth across both the business segments. Traction in **new as well as existing accounts** enabled the company to consistently report business wins of ~Rs5000mn for 3 quarters in a row. Operationally too the margins have seen a sequential as well as a y-o-y improvement for the quarter under review. On account of the growth in the underlying business alongwith an improvement seen at the Ebitda level, the **PBT** has almost doubled translating into PBT margins of ~1.4% in Q2FY27. On the costs front, the interest on lease liabilities and depreciation component witnessed a surge on a y-o-y basis primarily due to the North America project which is already operational. Despite the surge in the costs, the overall profitability for the quarter under reference was assisted by a healthy revenue. The **ISCS business** growth was attributed to a better business mix and traction seen from the new logos. Within the ISCS business, India continues to showcase a healthy balance amongst the new business and volume growth. The excellent performance reported in the **GFS business** was on account of the restructuring measures and focus on profitable lanes. The segment also grew significantly in ocean as well as air volumes. The India business under GFS too saw increased momentum especially in the sectors of **renewables and automotives.** The business also saw new customer wins while expanding its volume with the existing customer base. The Management is of the opinion that even though the same pace of growth won't be feasible under the GFS business (as seen in Q2FY27), however, ~20%+ growth can be expected from this segment over the next two quarters. From an overall perspective, even though **India** continues to be the prime focus area for the company and generally has better margins as compared to other geographies; the company would lay emphasis on other geographies as well and continue to build capacities as and when they are needed. The **new wins** that are already under the pipeline are expected to be translated into revenues and considering this the Management expects a strong growth trajectory to continue even in H2. Given the upward movement seen in the business development pipeline, the Management expects 20%+ revenue growth across both the business segments while at the same time double the overall PBT levels over the next 4-6 quarters. The current focus would be to strengthen the **existing associations/partnerships** with Swamy & Sons, ALA Group and Sankyu Inc; in order to gain a meaningful contribution from these from a long-term perspective. ALA Group and Sankyu are expected to have a positive effect to the overall business operations from FY28E onwards. Apart from these associations, the company is already working on incremental portfolios/partnerships and would evaluate the inorganic opportunities accordingly. TVS SCS continues to deepen customer relationships through new business wins, cross-selling/ encirclement and expansion into high-growth sectors including defence, aerospace, renewables, utilities etc. The company has also deployed AI, automation and robotics to enhance the seamless operations. The emphasis on the **asset light** business model, C3 framework and ensuring customer stickiness continue to be the fundamental parameters for the company. **Backed by all these positive rationales we have upgraded our target price to Rs180 (earlier target was Rs140).**

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Result Synopsis

Company	Result This Week
Pondy Oxides & Chemicals Ltd **CMP: Rs373** **Target: Rs500**	The net sales for the quarter reported growth of 10.6% to Rs7085mn as compared to Rs6404mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 4.5% as against 8.4% in Q2FY26. The company reported profit of Rs197mn as compared to Rs339mn in the same quarter last year. The EPS for the quarter stood at Rs2.58 as compared to Rs4.60 in the corresponding period of last year. For H1FY27, the revenues came in at Rs16434mn as compared to Rs12432mn; growth of 32.2% while the PAT stood at Rs556mn as against Rs590mn. The EPS for H1FY27 came in at Rs7.29 as against Rs8.02 in H1FY26. **Outlook and Recommendations:** POCL delivered an overall mixed performance for the quarter under review attributed to a moderate growth on the topline. The company observed subdued lead volumes during the quarter on account of sourcing concerns due to the supply chain disruptions that impacted the shipping routes. In addition to this the value-added mix too saw a shift from ~85% in Q1FY27 to ~60-65% in Q2FY27. Apart from this, higher power & fuel, logistics costs and lower lead volumes added to the overall pressure on the Ebitda margins (stood at 4.5%) as well as the profitability (de-grew by ~42%). Although the concerns were related to the lead sourcing and macro headwinds, the copper business was the main growth engine both for Q2FY27 as well as H1FY27. The copper business contributed ~47% to the overall sales in H1FY27 and the Management further expects the business to contribute ~45% in FY27E. Diversification measures should enable the company to stabilise the lead volumes and overall margins in the near term. Despite the external concerns, the company was in a position to generate a healthy CFO in H1FY27 and maintained a healthy balance sheet status. This provides a better cushion in order to support the capex commitment that has been set by the Management towards the upcoming projects. In the upcoming quarters, India is looking at a significant copper demand-supply gap which is expected to widen over the next 8-12 quarters owing to GOI infrastructure plans. Some portion of this demand can be catered to by POCL. The Management sees no significant competition risk on margins, as they are well covered on sourcing and sales. POCL continues to retain its long-term growth plans which are inclusive of volume growth, better margins and more value-added revenues. The avenues for growth consist of scale up of copper operations, improvement in product mix, recovery expected in lead volumes and better contribution from value-added products. We feel that the temporary blip in the operation will be compensated for in H2FY27; however, **we have cut our estimates and target price to Rs500 (earlier target price was Rs640).**

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Result Synopsis	
Company	**Result This Week**
Gufic Biosciences Ltd **CMP: Rs418** **Target: Rs525**	The net sales reported growth of 21.6% at Rs2883mn as compared to Rs2371mn in Q2FY26. The Ebitda margins for the quarter stood at 16.8% as compared to 16.0% in the comparative quarter last year. The company reported profit of Rs235mn as compared to Rs168mn in the same quarter last year. The EPS for the quarter stood at Rs2.34 as compared Rs1.68 in the corresponding period of last year. For H1FY27, the revenues came in at Rs5491mn as compared to Rs4608mn; growth of 19.2% while the PAT stood at Rs458mn as against Rs299mn. The EPS came in at Rs4.57 as against Rs2.98 in H1FY26. **Outlook and Recommendations:** The company has reported revenue growth of 21.6% y-o-y for the quarter under reference. The gross margins have been lowered at 53.06% as the devaluation of rupee led to higher import prices for API and immediately pass on was not possible coupled with higher transportation cost both for domestic and international markets; leading to lower Ebitda margins that stood at 16.8% in Q2FY27. Normalization of the gross margins is expected from Q4 onwards. The PAT reported growth of 39.5% y-o-y. There are developments unfolding across each of the business segment of the company. The **restructuring** of the **domestic** channel operations withing Critical care and Sparsh has helped keep the receivables inside the standard trade terms; with hospital onboarding and newer brands contributing to the growing share. In terms of the four **new lines at Indore**, the output has been on uptrend on q-o-q comparison. The **international** business, which was historically distributor-led, opportunistic filing model; has been changed to IP-owned, complex injectables-led export & licensing engine. Gufic would hold the Marketing Authorisation, control the IP, and monetise assets through three mechanisms of direct supply, out-licensing, and tech-transfer fees. **Gufic Ireland** holds the company's first Marketing Authorisation in the EU, giving direct access to European markets. In Q2FY27 registrations were secured in Saudi Arabia, Azerbaijan and Chile, with first orders following in the Gulf and Latin America, and distribution through Gufic Ireland was extended across five European countries. For the Indore site, the compliance report has been submitted for European GMP certification, and the USFDA has since completed a pre-approval inspection with three observations, which are being addressed within the stipulated timeframe. The company has chalked the **roadmap** of capturing 5-10% in the identified geographies for business and it building/expanding the portfolio based on the current high value molecules as well as new one being added through Indore. In terms of the **exports**, the tech transfer to Indore as well as the domestic CMO shift has freed Navsari for exports; volume ramp up is being witnessed already with Navsari capacity opening up. Each of the business segments have been on the growth trajectory, achieving the specific scale of operations. Gufic is building **in-house peptide API development** capability reducing dependence on Chinese API supply chains and creating a manufacturing moat for complex molecules including GnRH agonist depots, somatostatin analogues, and GnRH agonist microspheres. This is strategically aligned with India's own pharma supply-chain resilience push. In terms of NDDS, dual chambers bags are commercially launched; which is Sparsh's TAM trigger; while syringes have multiple products under development. Gufic holds India and partial European rights to **Selvax's** SVX programme, a staged, animal-to-human immuno-oncology project; explicitly framed as a long-term scientific option, not a near-term revenue lever. Some of the strategic initiatives include, (i) increase in overall market and market share in Botulinum Toxin range of products through introduction of fast acting injectable and topical formulation (first in India and world), (ii) leverage new biological technology platform to develop preventive and curative medical care for fatal viral infections,(iii) commercialization of immuno-oncology therapy, (iv) increase market share in contract manufacturing beyond paranterals to other drug delivery systems. The Management reiterated 15-20% y-o-y revenue growth target with Ebitda margins ~18.5% in FY28E. We maintain a positive stance on the workings of the company. **We have achieved our earlier target of Rs475 and recommended 10% profit booking for the same. We maintain accumulate with a revised target of Rs525.**

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Nifty50 remains in a strong uptrend, but its daily chart is in the overbought territory, suggesting a pause may be due before the trend resumes. Psychological level of 26,000 is the near-term resistance, while 25,500 is the key support level. **BankNifty's** trend is even stronger, advancing rapidly toward our target of 68,500. However, its daily RSI reading of 83 warrants caution. Several stocks have broken out strongly **(Axis Bank- Symmetrical Triangle pattern),** but overbought conditions may prompt a brief cooldown before their trends resume. The same outlook applies to **PSU Banking** as well. A couple of **Auto counters** have given a strong breakout, suggesting a bullish trend continuation **(Maruti and M&M- Falling Wedge Breakout). Capital Market Index** has formed a Dark Cloud Cover candlestick pattern near record levels, alongside a possible RSI divergence. However, it is also trading near a strong demand zone on the lower timeframe. The coming week should indicate whether the bullish trend will continue or profit-taking will intensify. **FMCG segment** has concluded its more than two years of underperformance with a **Falling Wedge breakout**. One should keep an eye on the segment as many counters are also approaching their breakout levels. Over the past couple of weeks, we have been constantly mentioning the potential breakout of an Ascending Triangle Pattern in the **Infra space**. Now, it is just a step away. **Metal sector** may be forming a Head and Shoulders pattern, although it is too early to draw a firm conclusion. **Realty** has broken out of an Inverse Head and Shoulders pattern, but confirmation is still needed. **With largecap stocks at extreme levels, attention should now turn to Mid and Smallcap stocks.**

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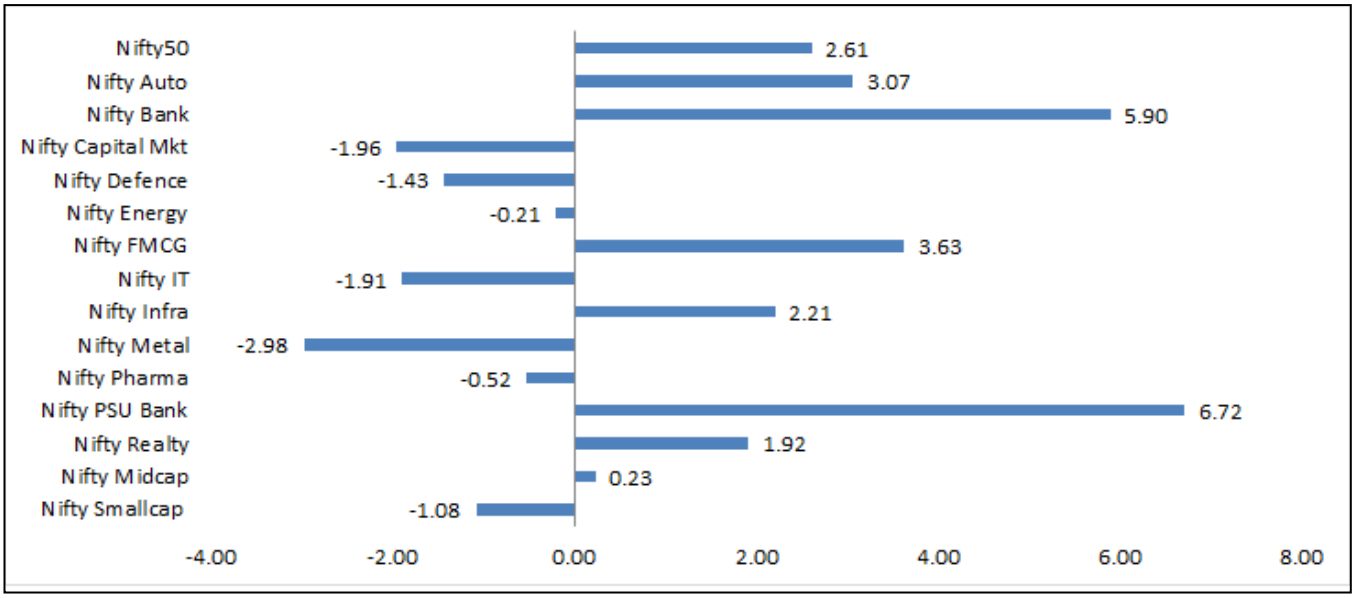
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	0.78%
Adani Ports	0.72%
Apollo Hospital	7.91%
Asian Paints	2.29%
Axis Bank	8.64%
Bajaj Auto	(0.78%)
Bajaj Finserv	1.45%
Bajaj Finance	0.45%
BEL	0.29%
Bharti Airtel	2.64%
BSE	(3.98%)
Cipla	1.67%
Coal India	(3.35%)
Dr. Reddy's Labs	0.74%
Eicher Motors	6.05%
Eternal	0.10%
Grasim	2.30%
HCL Tech	(2.44%)

HDFC Bank	5.22%
HDFC Life	(0.61%)
Hindalco	(1.49%)
HUL	2.99%
ICICI Bank	3.56%
Indigo	0.01%
INFY	(3.81%)
ITC	4.95%
JioFin	(1.11%)
JSW Steel	(0.82%)
Kotak Bank	5.58%
LT	1.58%
M&M	6.36%
Maruti	9.00%
Max Healthcare	14.14%
Nestle India	4.89%
NTPC	0.75%
ONGC	(0.68%)

PowerGrid	4.49%
Reliance	2.82%
SBI Life	2.04%
SBIN	7.88%
Shriram Finance	0.21%
Sun Pharma	0.26%
Tata Consumer	7.13%
Tata Steel	(4.65%)
TCS	(1.30%)
Tech Mahindra	(1.01%)
TITAN	(4.64%)
TMPV	(7.32%)
Trent	2.87%
UltraTech	6.93%

SECTORAL PERFORMANCE



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SECTORAL GAINER



The **PSU Banking segment** extended its outperformance, rising 6.72% for the week. All constituents posted strong gains, led by **PNB (+8.77%)** and **Bank of Maharashtra (+8.45%),** followed by **SBIN (+7.88%)** and **Union Bank (+7.81%).** The sector remains in a strong uptrend, but the daily RSI at 83.95 signals severely overbought conditions. After a rally of more than 22% over the past four weeks, the sector may need to pause before resuming its uptrend.

SECTORAL LOSER



With a 2.98% decline, the **Metal sector** underperformed Nifty50. Except for **JSL (+3.32%)** and **Adani Enterprises (+0.78%),** all constituents ended lower. **Vedanta (8.33%)** and **NALCO (8.12%)** were the weakest performers, followed by **SAIL (6.86%)** and **Hindustan Zinc (5.99%)**. While it is too early to draw a firm conclusion, the sector appears to be forming a Head & Shoulders Pattern.

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Progressive Share Brokers Pvt. Ltd,

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New Link Rd, Andheri West,

Mumbai-400053, Maharashtra

www.progressiveshares.com | Contact No.:022-40777500

Compliance Officer:

Ms. Mamatha Poojari,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500

Grievance Officer:
Email: grievancecell@progressiveshares.com