WEEKLY WRAP-UP

17TH AUGUST - 21ST AUGUST 2026

HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

DOMESTIC:

- Yes Bank makes bond market comeback after 2020 AT1 debt write-off
- Colgate collaborates with Bombay Shaving Company for Palmolive ads
- SpiceJet gets more time as NCLT defers lessors' bankruptcy cases
- Greaves Cotton acquires 100% stake in Excel Controlinkage
- Paytm promoter entity Resilient Asset Management to sell upto 4.98% stake
- Reliance Industries and Rolls-Royce in partnership for AMCA fighter jet engines
- Four USFDA observations received for Dr Reddy's Hyderabad plant
- HAL partners with Adani defence systems and BEML for production of Light Combat Helicopter
- GSK India aims to double revenue to Rs8k-cr by FY30: MD
- Airtel prepaid plan changes may hike average revenue per user by Rs4-12
- ONGC gets US licence to resume full Venezuela operations, eyes operatorship
- Lodha Developers to launch 21 housing projects till March with revenue potential of Rs24,000cr
- Indian Bank plans to garner USD400mn via ECB this week: MD
- MTNL's Mauritius exit on hold as India weighs strategic interests
- HG Infra Engineering receives LoI from REC Power Development and Consultancy Ltd
- Hindustan Zinc raises renewable power share to 22%, targets 70% by FY28
- Exide Industries invests Rs200cr in lithium battery subsidiary
- ONGC gets US approval to resume Venezuela operations; framework agreements under discussion
- EMS emerges L-1 bidder for Rs190.86cr Rajasthan water treatment project
- BSE partners with MSCI to explore launch of index derivatives in India
- Titagarh Rail Systems approved by Indian Railways for 1,200 annual unit traction motors
- Gravita India plans 59,200MTPA copper recycling capacity addition with Rs64cr investment
- Indian Oil signs five-year deal to supply petroleum products to Mauritius
- Data Patterns (India) has received order worth about Rs585.76cr from BEL for procurement of radar electronics
- TMPV would increase prices of its cars & SUVs w.e.f. 01st Sept'26
- Welspun Corp secures largest-ever single order valued at approx. USD1.8bn for supply of pipes from its USA manufacturing facility
- Glenmark Pharmaceuticals Inc., USA launches Calcium Gluconate Injection
- Hyundai Motor's union stages first full strike in 10 years over wage talks

ECONOMY:

- India aims to clinch 5 bilateral investment treaties in 2-3 months
- FCNR, ECB measures to draw USD90-95bn capital inflows in FY27: Report
- India's USD20trn economy by 2036

INDUSTRY:

- General insurers shifting focus from scale to profitable underwriting: BCG
- AI drove nearly half of IT M&As in past two fiscals: Crisil
- Real estate sales soften on fewer launches and high base in Q1FY27

HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

INITIATING TECHNICAL PICK:

Multi Commodity Exchange of India Ltd:

Reco Price-Rs2944 | Target Price-Rs3772 & 4600 | Industry-Exchange & Data Platform

COVERAGE NEWS:

Texmaco Rail & Engineering Ltd: (i) Texmaco has executed a share subscription and shareholders' agreement with its subsidiary, Texmaco Defence Technologies (TDTL), and Vagus Def Tech & Aerospace Fund-1 (Calculus) for an investment of upto Rs2000mn. Following the proposed subscription, Calculus will hold 30% of equity share capital of TDTL, and TDTL will cease to be a WoS of the company, (ii) The company has made investment of Rs68.8mn in its subsidiary, Texmaco Defence Technologies Ltd by way of subscribing to 6,88,000 equity shares of Rs10 each at a premium of Rs90 per share. Vagus Def Tech & Aerospace Fund-1 has also acquired 30% stake at the same subscription rate.

Lloyds Engineering Works Ltd: (i) The company has acquired a 51.13% controlling stake in Steel Infra Solutions Company Ltd (SISCOL) for Rs6263.9mn via a combination of Rs1273.4mn cash and a share swap valued at up to Rs4990.5mn, completed on 17th Aug’26, (ii) The company’s material subsidiary, Lloyds Advance Defence Systems Limited (LADS) has entered into an agreement with M/s Alpar Ingegneria S.R.L., Italy on 17th Aug’26.

Aurobindo Pharma Ltd: (i) The USFDA inspected Raleigh Plant, North Carolina, USA, owned by Aurolife, WoS of Aurobindo Pharma, from 24th March-10th April, 2025. At the end of inspection, form 483 was issued with a total of 11 observations. The unit has now received EIR, classifying the facility as VAI. The USFDA has concluded that this inspection is now closed, (ii) The USFDA conducted a routine inspection at Auro Peptides Ltd facility in Telangana from 17th-21st Aug’26 and the inspection ended with 1 observation relating to facility and equipment maintenance.

Sun Pharmaceutical Industries Ltd: The company has secured a significant legal victory as the Third Circuit Court of Appeals upheld summary judgment in its favor in the Lipitor (Atorvastatin) antitrust case, also denying class certification to plaintiffs.

Jubilant Ingrevia Ltd: The company has entered into a binding agreement with Zettaone Technologies India Pvt Ltd (40% stake) for a cash consideration of Rs1892mn.

Mankind Pharma Ltd: The company has entered into an exclusive in-licensing and marketing agreement with Chongqing Chenan Biopharmaceutical Co. Ltd; China, for the commercialisation of two insulin analogues, Insulin Degludec and Insulin Degludec + Aspart Combination in India.

ICICI Bank Ltd: The Board has approved borrowings by way of issuances of bonds/notes/offshore certificate of deposits in overseas markets for a revised limit of upto USD5bn.

Rishabh Instruments Ltd: The company gave a clarification negating the media news of the promoters (holding nearly 70%) looking to sell a controlling interest in the company and are in talks with multiple suitors, including a German entity; seeking a valuation of over Rs30bn for the deal.

The Week That Went By:

Bears dominated the week at first, pulling the Index much lower to 24,040. In the second half of the week, however, a sharp reversal emerged from 24,040, and it eventually ended the week at 24,252, down 114 points. Among the sectors, Capital Market and Metal emerged as the top performers, while IT and FMCG underperformed. Divergence was seen in the broader markets, as Midcaps ended in the red, while Smallcaps gained 1.21%.

Nifty50=24,252.00 **Sensex30=77,540.83** **Nifty Midcap 100=63,735.75** **Nifty Smallcap100=19,977.75**

HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

Result Synopsis	
Company	**Result This Week**
Remsons Industries Ltd **CMP: Rs84** **Target: Rs115**	The net sales for the quarter reported a growth of 20.2% to Rs1197mn as compared to Rs996mn in Q1FY26. The Ebitda margins for the quarter under review stood at 8.7% as compared to 10.6% in Q1FY26. The company reported profit of Rs29mn as compared to Rs36mn in the same quarter last year. The EPS for the quarter stood at Rs0.82 as compared to Rs1.04 in the corresponding period of last year. **Outlook and Recommendations:** The company has reported a good growth on the topline which reflects the continued momentum in the core business along with sustained demand across the product portfolio. Despite a growth on the topline, the Ebitda margins were slightly on the lower side (attributed to an increase in the commodity price) when compared on a y-o-y basis however, sequentially there has been an improvement. The **revenue split** for the quarter under review stood as passenger cars ~40%, 2W/3Ws ~35%, CVs ~19%, farm ~5% and others ~1% whereas the OEM and aftermarket share came in at ~94% and ~6% respectively. During Q1FY27, the exports sales came in at Rs452mn whereas the domestic revenues stood at Rs745mn. The company **does not** have a direct exposure to the Middle Eastern markets (the focus is more towards UK, EU, North America, Brazil, Mexico and SAARC); the overall direct impact on the total sales is very limited; rather restricted more towards on the logistical and input costs front and not on the demand side. Remsons continue to strengthen the product mix, improve the operational efficiencies and expand its presence across high-value opportunities. The Management continues to focus on a healthy growth trajectory, expanding product portfolio and operational execution. Remsons has set forth its **strategic priorities** and continues to stick to the same which is inclusive of focusing on the exports markets, shift from pure-play cables and gear-shifters into sensors (via Remsons Uni Autonics), lighting (BEE), and locomotives (Remsons Edge) which will uplift the realisation per unit, Stellantis programme ramp-up for which the deliveries are expected to commence in FY27E (the single biggest visible revenue lever for the next two years), plant upgrades (by a capex of Rs1000mn over the next 3 years) in India as well as the UK, focus on EV compatible parts, sensors and TMKs and geographic as well as customer diversification. Recently, the operations at the company's manufacturing facilities situated at Daman and Gujarat were **temporarily suspended** w.e.f. 23rd Jul'26 due to flooding of the factory premises caused by heavy rainfall and severe waterlogging in the region. The company is working on necessary steps to restore the operations and has already initiated an insurance claim process for the losses/damages incurred with the assessment and settlement claim under progress. The Management has been candid in stating that the geopolitical concerns has led to an increase in freight rates and on account of this an impact of ~100-200bps is expected on the Ebitda margins for exports in Q2FY27. The recent order wins (pedal box programme, hood rod contract), ramp-up expected from the Stellantis order, potential for the railway product offerings for both the domestic as well as international markets, explore additional inorganic options, expand the product portfolio over the medium term for defence, focusing on margin accretive assets of BEE Lighting and gradual synergistic benefits from the past acquired JVs are some of the driving pillars to growth. However, the company appears to have entered a zone of consolidation owing to disruption at the plant, decrease in the overall margins due to raw material prices and slight decline in the overall exports. Considering all these headwinds, we have cut our revenue estimates, margins as well as the overall expectation for FY27E. **We have reduced our target price to Rs115 (from earlier Rs140).**

HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

Result Synopsis	
Company	**Result This Week**
Engineers India Ltd **CMP: Rs244** **Target: Rs285**	The standalone net sales for the quarter de-grew by 6.6% to Rs8,009mn as compared to Rs8,571mn in the same quarter last year. On the segmental front, Consultancy & Engineering Projects reported a growth of 22.3% (Revenue at Rs4990mn) while Turnkey projects reported a drop of 32.8% (Revenue at Rs3018mn) respectively on y-o-y basis. The Ebitda margins for the quarter under review stood at 14.8% as compared to 8.1% in Q1FY26. The company reported profit of Rs1086mn as compared to Rs701mn in the same quarter last year. The EPS for the quarter stood at Rs1.93 as compared to Rs1.25 in the corresponding period of last year. **Outlook and Recommendations:** The performance for the quarter under review is subdued primarily on the topline front which has reported a drop of ~6.6% when compared on a y-o-y basis. This was on account of a sharp drop seen in the **turnkey** business segment both for the quarter as well as sequentially which offset the healthy 22.3% y-o-y growth witnessed in the consultancy segment. The drop in the turnkey segment was due to the recently secured orders being in early stages of execution; wherein the Management has indicated of traction seen for the same and expected to gain momentum with revenue generation tentatively anticipated either in Q3/Q4FY27 as and when these projects achieve the execution phase. For the **consultancy** segment for FY27E, the Management expects a growth rate of ~10% which is further anticipated to improve as and when the projects mature and progress; the overall consultancy contribution to the topline is also expected to be at ~50-60%. Despite a drop on the topline, the Ebitda margins have seen an improvement for the stated quarter under reference and the Management expects the Ebitda margins to be at ~16% in FY27E and if certain change orders as anticipated get materialised then the margins are expected to scale even further. The overall PAT was slightly suppressed on the growth front attributed to deferred tax components for the current quarter as well as Q1FY26. In terms of opportunities, the company is continuously evaluating options towards the diversified areas and working on feasibility studies as well on certain projects. At present, infrastructure (data center, development of convention centres) account for 45% of the business. There are even developments happening towards the Andhra refinery project and the Management expects the tender execution to happen towards the end of this FY with benefits expected in Q1FY28. Overall while there were concerns on order inflow and drop in the turnkey segment but from a long-term perspective the Management is optimistic with regard to upcoming quarters order inflow alongwith traction to be seen in the consultancy and turnkey segment. **We have achieved our target price of Rs250 and would upgrade the same to Rs285 from a long-term perspective.**

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Result Synopsis	
Company	**Result This Week**
Salzer Electronics Ltd **CMP: Rs571** **Target: Rs735**	The net sales for the quarter reported a growth of 12.9% to Rs4980mn as compared to Rs4411mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 6.3% as compared to 9.5% in the comparative quarter last year. The company reported profit of Rs83mn as compared to Rs172mn in the same quarter last year. The EPS for the quarter stood at Rs4.55 as compared to Rs9.74 in the corresponding period of last year. **Outlook and Recommendations:** Salzer faces another quarter with strong topline growth but at the cost of margin pressure from rising commodity prices, global uncertainty and supply chain disruptions. The blended margins continued to remain under pressure due to sharp increase in copper, silver and petrochemical-linked raw material prices. This is **not a Salzer specific issue**, however, the same is witnessed across the industry and other peers. To mitigate the same, the company has taken multiple price increases which are anticipated to have a positive impact gradually in the upcoming quarters; this kind of price pass through generally has a lag of 3-4 months. The company is gradually transforming itself from being a traditional electrical products manufacturer into a diversified electrical energy solutions player. The company has been increasing its focus on energy efficiency, smart infrastructure and intelligent utility management which is anticipated to create strong long-term opportunities. In addition to this, the EV charging business has been growing slowly and there are continuous efforts put by the Management to strengthen its product portfolio and increase customer engagement in this segment. The operations in Saudi Arabia are anticipated to support the export growth and improve the company's international competitiveness over the long term, however the revenues from the same are anticipated to give a positive growth only in FY28E. The business momentum of the company remains strong and gradual improvement in margins/profitability is anticipated as pricing actions begin to fructify/stabilize. Post the temporary blip in the margins, the second half of the financial year is anticipated to come back on track to create a long-term benefit for its stakeholders. We need to constantly monitor the development specifically related to the 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. In Q1FY27, ~7-8% volume growth was reported while the rest was due to price increase. The switchgear margins have suffered a substantial ~4.5% contraction in the last 2 quarters, while the smart meter business remains a balance sheet drag with limited revenue traction. Thus, the overall working capital remains elevated and continues to consume resources. The Management has been candid on the issues related to the margin profile and has reduced the blended margin guidance to ~8-9%, however, anticipates to maintain the topline growth. This phenomenon related to margins pressure is seen across the industry, customers as well as peers of Salzer; the pressure on the operations are anticipated to sustain for another 3-5 months. As a result, we have cut our estimates and target price; **we maintain an accumulate with a target price of Rs735 (earlier Rs800).**

HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

Result Synopsis	
Company	**Result This Week**
Bharat Rasayan Ltd **CMP: Rs1296** **Target: Rs1600**	The net sales for the quarter under review de-grew by 10.4% to Rs3382mn as compared to Rs3774mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 15.0% as against 19.4% in Q1FY26. The net profit (considering share of P&L of the JV) for the quarter under review came in at Rs372mn as against Rs397mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs22.40 as compared to Rs23.86 in the corresponding period last year. **Outlook and Recommendations:** In a globally tough working environment, the margins reported by the company are seen under pressure when compared to the previous quarters, however, one must also understand that these are the best margins reported by any player in the ag-chem business while maintaining the financial resilience. The overall raw material consumption increased disproportionately during the quarter under review, while the inventory turnover also weakened. This could be due to a combination of factors like adverse product mix, raw material inflation, lower realisation and lower utilisation. The long running Dahej environmental litigation is finally concluded at the appellate level, with the Supreme Court upholding the NGT order; this removes an important legal overhang. The consolidated earnings were clearly helped by the JV's contribution. The company's JV, M/s Nissan Bharat Rasayan Private Limited, which is accounted for using the equity method under Ind AS, reported total revenue of Rs584.9mn and a PAT of Rs19.7mn for the period ended 30th June, 2026. The profit after tax includes a foreign exchange gain of Rs66.4mn. The company's share of the JV’s net profit, amounting to Rs5.9mn, has been recognized in the consolidated PnL. The Management has initiated evaluation of a restructuring involving Bharat Rasayan, BRL Finlease, Centum Finance and their wholly owned subsidiaries. The main objectives include rationalising the corporate structure, focusing on distinct business verticals, improving operational efficiency, improving capital efficiency and potentially creating value for shareholders. The proposed corporate restructuring could potentially improve capital and operational efficiency. The near-term outlook for the company continues to remain mixed, where the quarter under review has clearly indicated pressure on both the revenue as well as the profitability. Though the company’s strong balance sheet, with debt-equity of ~0.06x and interest coverage of ~44x, provides significant financial resilience, the pressure faced by the industry can be seen in the reporting by BRL as well. Recovery in the operating margins and improvement in inventory efficiency will be critical for rebuilding the overall earnings momentum where the company will need to demonstrate that the sharp increase in material cost intensity seen in Q1FY27 was temporary. The balance sheet remains a key strength for BRL, but evidence of a sustainable recovery in core operating profitability is necessary; considering these factors, **we have cut our estimates and target price to Rs1600.**

HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

Result Synopsis	
Company	**Result This Week**
Gufic Biosciences Ltd **CMP: Rs428** **Target: Rs475**	The net sales reported growth of 16.6% to Rs2,608mn as compared to Rs2,237mn in the same quarter last year. The Ebitda margins for the quarter stood at 17.9% as compared to 14.9% in the comparative quarter last year. The company reported profit of Rs223mn as compared to Rs131mn in the same quarter last year. The EPS for the quarter stood at Rs2.2 as compared Rs1.3 in the corresponding period of last year. **Outlook and Recommendations:** The company has reported revenue growth of 16.6% y-o-y, with margins of 17.9% for the quarter under reference. Despite the higher tax outgo, the PAT has reported healthy growth of 70.7% for the quarter. The Management expects Ebitda margins to improve from hereon, rising steadily from historical levels of approx. 18% in FY27E; representing a long-term improvement driven by product mix and geography expansion. There are developments unfolding across each of the business segment of the company. Gufic has **restructured** its domestic channel operations to address the working capital drags within its Critical Care and Sparsh business divisions; these now operate entirely on the clearing-and-forwarding and stockist architecture, with the distributor data layer live. 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. In terms of **GLP-1** opportunity, the company has been vocal of the fact that it will only be a contract manufacturer for its partner Hetero. It would not handle any front end marketing or branding for these drugs instead focus on manufacturing execution and plant readiness. The traction has been residual in Q1 with the approval for the partner coming in May'26; pick up is expected from Q3 onwards. For the **EU exports**, the company already has approvals through Navsari while Indore is awaited; expected in the next 1-2 months which will open huge export opportunities and also help ramp up utilization of **Indore** facility. There is gradual ramp up seen in the capacity utilization across the Indore facility, currently around 30-35% and expected to close FY27E at 40-45% utilization levels. The **in-licensed** dermal filler and biostimulator portfolio from the company's Canadian partner continues through supply and regulatory steps, with launch planned during FY27E. Revenues are expected to kick in from Dec'26 onwards. The company has indicated of a **major global health organization** that has partnered with it on one of its most complex injectable assets (liposomal products), providing access to 109 public health markets worldwide. By Aug/Sept the study should be ready to be followed by filing from both Navsari and Indore facilities. The company has reiterated the **revenue growth guidance** of ~15-20% for FY27E. At the current capacity with no further capex, peak revenues stand at Rs16-20bn; FY27E expected to be around Rs11bn. The margins have come back to the historical levels of around 18% after the blip with ramp up and cost overruns. The Management expects ramp up of margins from hereon. From FY28E, **operating leverage** should kick in for the company. Gufic is focusing on sweating its existing assets and maximizing throughput from its recently completed projects. This move is expected to limit the annual spending to just Rs200mn for maintenance, improving cash flow. The key growth levers include, the India business which is consolidating the critical care infertility business, building on the licensing products portfolio, entry into Ortho Gynecology products through the new division Stellar, and overall building on the robust pipeline of new products. In the international business, the company is expanding its presence in regulated markets such as US/EU and gradually commercializing pipeline products. In the CMO, with the scale up of manufacturing facility, Gufic is working towards expanding the customer base and adding new product offerings. Overall, growth is expected to come from higher capacity utilization of current facilities and a shift toward higher-value products. **We maintain a positive stance recommending accumulate for a revised target of Rs475 (earlier target of Rs400 achieved).**

HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

Result Synopsis	
Company	**Result This Week**
Manorama Industries Ltd **CMP: Rs1934** **Target: Rs2100**	The net sales for the quarter reported a growth of 39.5% to Rs4,040mn as compared to Rs2,896mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 26.3% as compared to 25.8% in the comparative quarter last year. The company reported profit of Rs787mn as compared to Rs469mn in the same quarter last year. The EPS for the quarter stood at Rs13.17 as compared to Rs7.87 in the corresponding period of last year. **Outlook and Recommendations:** The company has reported good performance for the quarter under review, which is primarily driven by volume growth, richer/better product mix, higher utilisation of the fractionation capacities, operational efficiencies and operating leverage. The results reinforce the strong positioning of MIL within the global specialty ingredients market. The Management expects a sustainable Ebitda margin of ~25-27%, while overseas subsidiaries should increasingly contribute as they scale. The operating leverage from the upgraded processing facilities is successfully countering marginal margin pressures, ensuring PAT margins of 19.5%. Strong demand for sustainable CBE and exotic specialty fats continues to drive growth momentum for the company. The Management remains confident of further operating leverage from higher utilisation, sourcing efficiencies and premiumisation, while losses at overseas subsidiaries are expected to moderate as Brazil and West African operations mature and commercial volumes scale-up. With capital dilution behind it and strategic African sourcing assets coming online, the company is structured to deliver sustainable, volume-led earnings growth over the fiscal year. The newly-completed QIP (Rs5bn) significantly strengthens the BS, providing strategic capital to execute upcoming capex and inventory cycles. This capital buffer, coupled with aggressive backward integration in West Africa (which would shorten the transit times and lower the freight costs), positions the firm uniquely to capture rising global confectionery and cosmetic sector demand. The key growth drivers for the company includes ~4,500MT incremental capacity through debottlenecking in FY27E, taking fractionation capacity to ~52,000MT, with ~80% utilization targeted in FY27E. The company is projecting the CBE to contribute ~30% of revenue and value-added mix accounting for ~70-75% of sales, supporting the strategy of continued premiumization. The expansion of the West African sourcing network, including Chad, can strengthen the raw material security and supply chain integration. The gradual upgradation of the Rs4.6bn capex programme is progressing well where the solvent fractionation and refinery facilities targeted are expected to be commissioned by Q3FY28. Considering the consistent and strong growth reported by MIL, we have upgraded our estimates/projections. **The stock has already breached our target price of Rs1695 and we upgrade the same to Rs2100.**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

From 24,770, a one-way decline was seen, but during the week, a late recovery helped **Nifty50** form a Hammer candlestick pattern on the weekly chart. The low of the Hammer candle, i.e., 24,025, will be considered strong support, while multiple resistances are present above, with 24,350 as the primary hurdle. On the other hand, **BankNifty** is on the brink of a breakout from a Symmetrical **Triangle Pattern**, and if it breaks out and performs as expected, a 2000-2500-point rally can be anticipated. After the strong rally, the **Auto and Pharma sectors** are undergoing a time-based correction through consolidation, and we remain positive, as nothing has changed in their primary uptrend. The **Capital Market Index** is close to breaking out of a **Bullish Flag and Pole Pattern**. If that breakout materializes, the sector could see a strong rally. The **IT sector** reversed from its previous swing high. It is too early to say, but the sector appears likely to form either an Inverted Head and Shoulders or a Cup and Handle Pattern. In the **Metal segment**, several stocks appear technically strong, such as **Hind Copper, Hind Zinc, and Vedanta**. The **Realty space** is just one step away from a breakout from a Symmetrical Triangle Pattern. A strong rally can be anticipated after the breakout. **Despite all the positive signals, the Middle East conflict could dampen sentiment through rising crude oil prices. Any de-escalation will turn the tables in favor of the bulls.**

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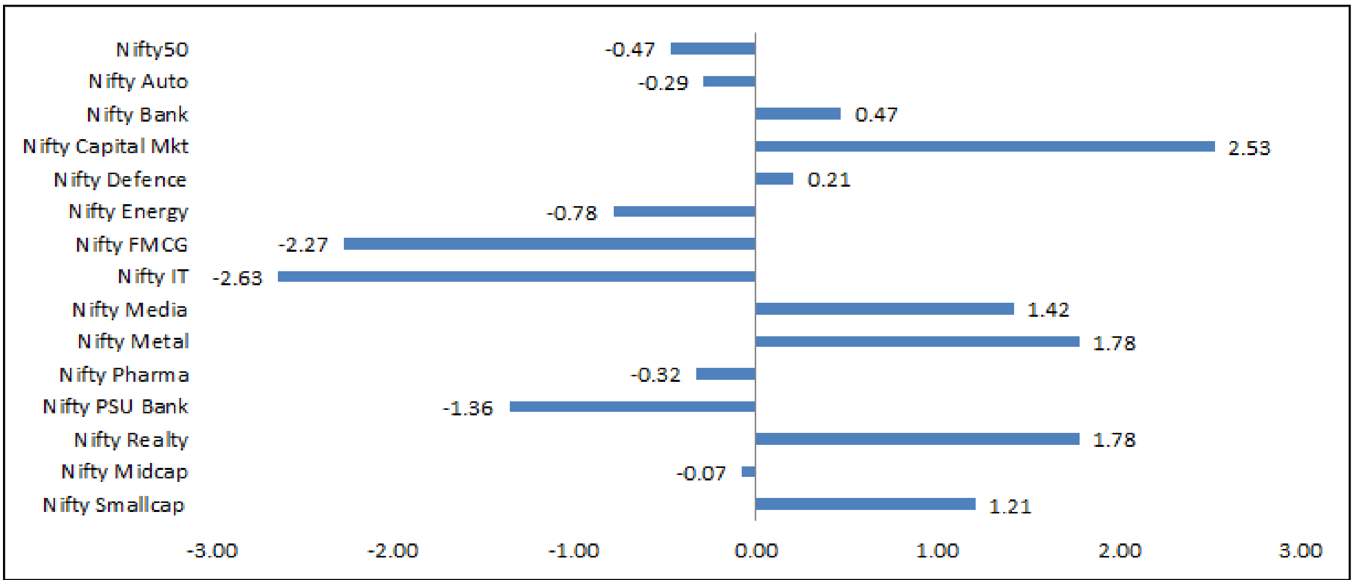
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.26%)
Adani Ports	0.00%
Apollo Hospital	(2.55%)
Asian Paints	(2.09%)
Axis Bank	2.33%
Bajaj Auto	0.00%
Bajaj Finserv	1.20%
Bajaj Finance	0.74%
BEL	0.78%
Bharti Airtel	(2.31%)
Cipla	(1.23%)
Coal India	(0.47%)
Dr. Reddy's Labs	(2.11%)
Eicher Motors	(0.70%)
Eternal	2.98%
Grasim	1.83%
HCL Tech	(4.23%)
HDFC Bank	(0.01%)

HDFC Life	3.54%
Hindalco	0.44%
HUL	(2.99%)
ICICI Bank	0.21%
Indigo	(3.77%)
INFY	(4.12%)
ITC	(3.16%)
JioFin	(2.03%)
JSW Steel	1.87%
Kotak Bank	2.98%
LT	0.89%
M&M	(0.47%)
Maruti	(1.94%)
Max Healthcare	(0.85%)
Nestle India	(1.47%)
NTPC	0.00%
ONGC	0.00%
PowerGrid	2.39%

Reliance	0.46%
SBI Life	(0.12%)
SBIN	(1.78%)
ShriRam Finance	0.71%
Sun Pharma	(1.43%)
Tata Consumer	(2.83%)
Tata Steel	(0.27%)
TCS	(2.50%)
Tech Mahindra	(2.99%)
TITAN	0.59%
TMPV	(4.96%)
Trent	(1.81%)
UltraTech	(0.42%)
Wipro	(1.74%)

SECTORAL PERFORMANCE

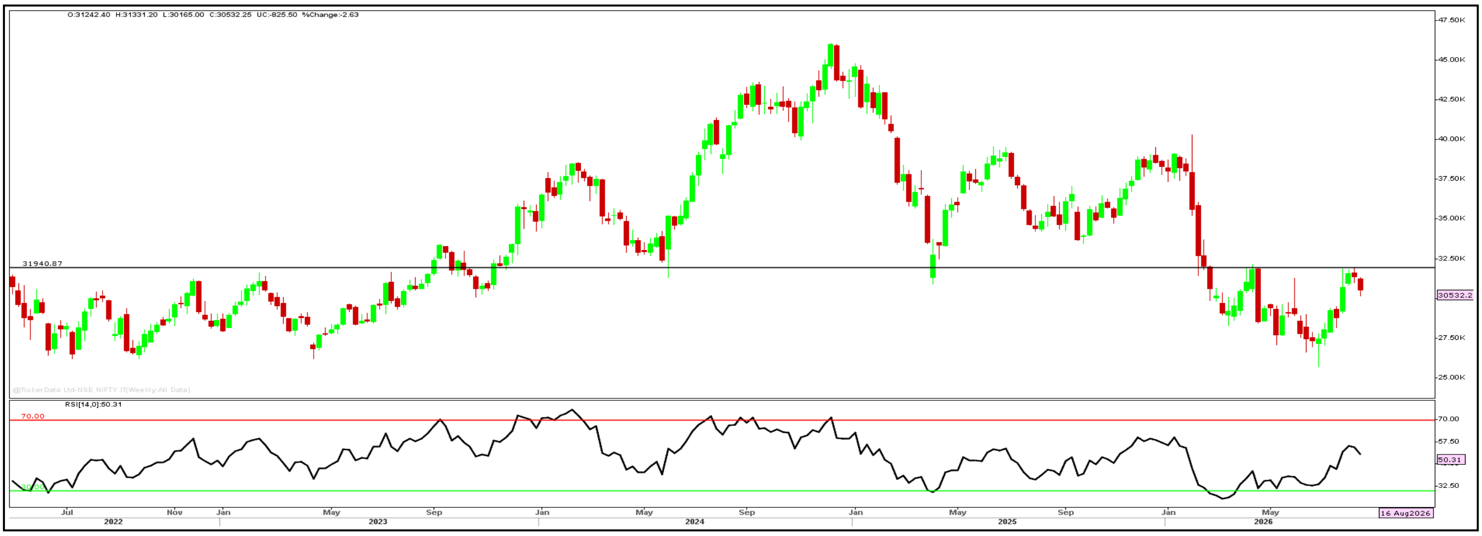


HIGHLIGHTS OF THE WEEK 17 Aug 2026-21 Aug 2026

SECTORAL GAINER

The **Capital Market Index** rose 2.53% and outperformed the Frontline Index. **Motilal Oswal (+9.55%)** and **MCX (+9.39%)** were the best performers among the components, followed by **Nippon Life India Asset Management (+7.12%)** and **ICICI AMC (+5.84%),** while **BSE** was the biggest laggard, falling **5.98%. UTIAMC** also added to the underperformers by declining **1.88%**. As shown in the chart above, the sector is close to breaking out of a **Bullish Flag and Pole Pattern**. If that breakout happens, the sector could see a strong rally.

SECTORAL LOSER



The **IT sector** fell 2.63% and lagged Nifty50. Except for **Coforge (+4.40%)** and **Persistent (+1.57%),** all constituents ended the week with notable losses, with **LTM (4.82%)** and **Mphasis (4.52%)** leading the underperformance, followed by **HCL Tech (4.23%)** and **Infosys (4.12%).** As shown in the chart above, the sector reversed from its previous swing high. It is too early to say, but the sector appears likely to form either an **Inverted Head and Shoulders or a Cup and Handle Pattern**.

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