WEEKLY WRAP-UP

18TH AUGUST - 22ND AUGUST 2025

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

DOMESTIC:

- Glenmark, Alembic Pharma, Sun Pharma recall products in US: USFDA
- Reliance Consumer inks JV with Naturedge Beverages, owner of Shunya zero-sugar drinks
- NBCC expects revenue to double by 2027-28 fiscal at around Rs25,000cr
- Indian Hotels to add 10 new hotels under Ginger brand, to invest Rs500cr in construction
- POSCO and JSW to jointly explore building a 6MTPA integrated steel plant in India
- SAEL Industries signs 880MW solar power PPAs in Gujarat, Punjab
- RITES targets Rs10,000cr order book by FY26, eyes private sector growth
- MTNL loan defaults rise to Rs8,659cr; total debt climbs to Rs34,577cr
- Hindustan Zinc to invest Rs3,823cr to build tailings reprocessing plant
- Large capex a key concern for BPCL amid crude oil price uncertainty
- Trent makes Gujarat debut with Burnt Toast store
- OECT and EIL sign Rs394.2mn agreement for 750 Nm^3/hr helium recovery demo plant
- US tariff will have no impact on NALCO, company eyeing UK market: CMD
- Ramco Cements launches Hard Worker brand, eyes Rs2,000cr revenue in 4-5 yrs
- VA Tech WABAG bags repeat order from Kingdom of Bahrain for setting up treatment plant
- Indian Oil signs MoU with Air India for supply of sustainable aviation fuel
- Emami Agrotech forays into branded staples market
- Vodafone Idea strikes deal with IBM to modernise IT systems, improve service reliability with AI
- Kilburn Engineering signs pact with Komline-Sanderson for global projects
- Coal India inks pact with Konkan Railway Corp Ltd to develop rail infra
- Lloyds Metals wins bid for Tandsi-III coking coal mine with 23MMT reserves
- NTPC Green Energy announces renewable energy projects' operation commencement
- Endurance Tech to invest ~Rs1356mn for capacity expansion
- SRF and The Chemours sign a multi-year agreement
- Exide Industries infuses Rs1000mn into its arm Exide Energy Solutions
- Clean Science promoters likely to offload 24% stake worth Rs26.26bn via block deals
- Fortis Healthcare to manage 550-bed greenfield super specialty hospital in Lucknow
- Wipro acquires Harman DTS for USD375mn

ECONOMY:

- Outbound investments grow 67% to USD41.6bn in FY25
- India, Russia target USD100bn trade by 2030
- India's GDP growth likely at 6.3% in FY26, below RBI estimates: SBI report

INDUSTRY:

- India lifts cotton import duty amid Trump's 50% tariff heat
- Union Cabinet approves six-lane Bhubaneswar bypass project for Rs8,307.74cr
- US, EU finalise trade deal imposing 15% tariffs on cars and pharmaceutical

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COVERAGE NEWS:

Sandhar Technologies Ltd: The company has executed a share subscription and shareholders agreement with Clean Renewable Energy KK 1A Private Ltd; to acquire 4.51% shareholding in the SPV (as per the current shareholding structure) for a total cash consideration of Rs27.2mn.

Alkem Laboratories Ltd: The company has launched Olesoft Trucera moisturizing lotion (an advanced science-led formulation designed to restore hydration) which will be available on prescription.

Alembic Pharmaceuticals Ltd: (i) The company has received USFDA final approval for Macitentan tablets, 10mg. According to IQVIA, the tablets had an estimated market size of USD1180mn for twelve months ending June, 2025, (ii) The company has received USFDA final approval for Tretinoin Cream, 0.025%. According to IQVIA, the cream had an estimated market size of USD94mn for twelve months ending June, 2025.

Mankind Pharma Ltd: The company has incorporated a WoS Mankind Pharma LLC, in Russia to distribute pharmaceutical products of its unit Bharat Serums and Vaccines in order to expand the international operations and strengthen its global presence.

Texmaco Rail & Engineering Ltd: The company has received an order worth Rs1031.6mn from M/s Leap Grain Rail Logistics Pvt. Ltd for BCBFG wagons along with BVCM brake van to be delivered within 10 months.

Foods & Inns Ltd: The company has received a final installment of incentives worth Rs29.1mn under the Integrated Cold Chain and Value Addition Infrastructure Scheme.

Royal Orchid Hotels Ltd: The company has launched a new property Regenta Place, Ahmedabad (48 keys).

EMS Ltd: The company has received an LoA (earlier an L1 bidder) for an order value of approx. Rs1040.55mn from UP Jal Nigam (Urban).

Morganite Crucible (India) Ltd: The company's promoters, Morganite Crucible Ltd and Morgan Terrassen B.V. (part of Morgan Advanced Materials plc) have signed a share purchase agreement with Foseco India Ltd and its affiliates to divest approx. 4.2mn shares (75% stake) at Rs1,557 per share for a consideration of approx. Rs6539mn. Foseco will issue 1,150,800 equity shares at Rs5,674 per share on a preferential basis pursuant to which Morganite Crucible will become a subsidiary of Foseco India.

The Week That Went By:

Positive domestic and global developments boosted market sentiment, and Nifty50 started the week strongly, compounding gains led by Auto counters; however, it struggled to surpass the double hurdle of 25,000 and 50DMA. On the 3rd trading day, IT and FMCG stocks led the move, pushing the Index past the 25,000 level. After several strong trading days, the market saw dull activity on the weekly expiry day. On the week's final day, heavyweights, especially Banking stocks, dampened bullish sentiments and pulled the Index below 25,000 to finish at 24,870. The Auto sector was the top performer among sectors, followed by Realty, while BankNifty and PSU Banks lagged. Buoyancy was also visible in broader markets as Mid and Smallcaps surged by 1.99% and 2.12%, outperforming the Frontline Index.

Nifty50=24,870.10 **Sensex30=81,306.85** **Nifty Midcap 100=57,629.75** **Nifty Smallcap100=17,919.50**

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

Result Synopsis	
Company	**Result This Week**
Olectra Greentech Ltd **CMP: Rs1563** **Target: Rs1600**	The net sales reported growth of 10.6% to Rs3472mn as compared to Rs3139mn in the same quarter last year. The Ebitda margins for the quarter stood at 13.8% as compared to 14.0% in the comparative quarter last year. The company reported profit of Rs260mn as compared to Rs243mn in the same quarter last year. The EPS for the quarter stood at Rs3.1 as compared to Rs2.9 in the corresponding period of last year. On the segmental front, the company has reported growth of 46.6% and 5.7% on a y-o-y basis in the insulators and the e-vehicle business segment. **Outlook and Recommendations:** In the backdrop of supply chain, technological changes, RM cost related issues that are grappling the industry on the whole; the company has reported decent growth of 10.6% on a y-o-y basis. The margins stand at 13.8% for the quarter, overall translating into PAT growth of 7.3%. The company expects that the operating margins should come down with increase in volumes; sustainable levels in the long term indicated at ~12%. In terms of the segment performance, Insulators grew by 46.6% while e-vehicles by 5.7% in Q1FY26. For the quarter, 161 vehicles were sold compared to 156 in the comparative quarter. The company has strongly reiterated the guidance of 2000 buses in FY26E; which looks to be an aggressive target in 9 months but the Management has indicated visibility of the same in terms of pick up majorly from H2 onwards. The company has invested in increasing its capacity to 5000 units/year which can be further increased to 10,000 units/year. This is expected to be available by the end of the financial year. The company has a term loan of Rs5bn sanctioned for this facility; while the total capex chalked is Rs7bn. If one considers the TAM for buses, only about a percent of this is electrified, indicating the scope of conversion being immense. 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. The company is positive on the EV opportunity especially in the tipper and dumpers. The increasing traction of electric mobility and clean fuel technology; EVs is in the limelight for public transport (e-buses/scooters/trucks/tippers) as well as private vehicles (launches chalked across LCV and PVs). Olectra has been working on expanding the portfolio in the buses segment itself; extended focus on e-tippers and trucks. On the WC, the company is in discussions with EV trans to reduce the same and on an average targets to bring it down to 3-4 months gradually. 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. Considering the gestation period in terms of the revamp and expansion that the company is undertaking as well as the prevailing economic scenario **we have tweaked our numbers and accordingly maintain a hold on the stock for a revised target of Rs1600 (earlier target of Rs1400 achieved).**

Please Turn Over

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

Result Synopsis	
Company	**Result This Week**
Alkyl Amines Chemicals Ltd **CMP: Rs2144** **Target: Rs2300**	The net sales for the quarter under review grew marginally by 1.5% to Rs4,055mn as compared to Rs3,997mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.9% as against 19.8% in Q1FY25. The net profit came in at Rs494mn as against Rs489mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs9.67 as compared to Rs9.56 in the corresponding period last year. **Outlook and Recommendations:** The company has reported more or less flattish performance both on the topline as well as the bottom-line for the quarter under review. The Ebitda margins have witnessed a sequential improvement and stood at 18.9% in Q1FY26. In the recent AGM, the Management has indicated of witnessing stability in the input prices and thus anticipates volume growth from its core pharma and ag-chem industries. The Management has indicated that they don’t foresee any impact on the volumes on account of tariffs as the overall sales to the US markets for the company is barely 4.5%. For Acetonitrile (ACN) (the investigation concerning imports originating from China, Russia, and Taiwan), the company has recently received an approval from the Ministry of Finance (MOF) on the favourable antidumping duty (ADD) decision which will lead to a positive effect on sales and serve as an attractive opportunity for the company in the domestic market. Going forward, the Management expects FY26E to be a better year in terms of sustainable growth and will continue to increase the market share for its existing products while at the same time the company will make constant efforts to introduce new products (the Management anticipates to launch one new product towards the end of this FY). AACL has enough cash surplus which the Management intends to utilise for growth-related capex; some portion of which is expected to be incurred this year and the balance next year. The company continues to evaluate on GLP-1 related opportunities where ACN can be used as a solvent and is already in discussions with few of the customers. The Dahej plant (for specialty chemicals) is progressing as planned with expected completion timeline in Dec’25/Jan’26. Cost saving initiatives, ramp-up of new projects/products/stability in prices in a gradual manner and incremental benefits from new specialty products are expected to bode well for the company in a phased manner. **We continue to recommend an Accumulate on the stock for a revised target of Rs2300.**

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

Result Synopsis	
Company	**Result This Week**
Texmaco Rail & Engineering Ltd **CMP: Rs144** **Target: Rs170**	The net sales for the quarter under review de-grew by 16.3% to Rs9106mn as compared to Rs10,882mn in Q1FY25. The Ebitda margins for the quarter under review stood at 7.8% as against 9.8% in Q1FY25. The net profit came in at Rs293mn as against Rs592mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs0.75 as compared to Rs1.50 in the corresponding period last year. On the segmental, the company has reported growth (on a y-o-y basis) of 84.2% for Infra-electrical division whereas Freight car and Infra- Rail & Green energy reported a drop of 21.6% and 20.7% on a y-o-y basis respectively. **<u>Outlook and Recommendations:</u>** The company has reported subdued results for the quarter under reference with an overall sales drop of 16.3% on a y-o-y basis. The primary drop in sales was attributed to the short supply of wagon wheelsets (and restriction on imports) from the Indian Railways (IR); however, the Management has indicated that the situation appears to stand resolved (with improvement seen on the supply front) and the revenues are expected to normalize in the upcoming quarters. Despite these headwinds, the quarter witnessed strong order inflows from both the domestic as well as the international markets. A subdued topline led to an overall drop in the Ebitda margins as well which came in at 7.8% in Q1FY26. Going forward, the Ebitda margins are expected to be at double digit lower teens in FY26E. On the segmental front, barring the infra-electrical division which reported a growth when compared on a y-o-y basis; the other 2 business segments (freight car and infra-rail) have reported a decline in sales by ~21.6% and 20.7% respectively for the quarter under review. The company has a strong order book position of ~Rs70.53bn which provides revenue visibility over the next 4-5 years. A strong order book position alongwith ongoing projects across rolling stock, the recent order wins and traction in the international markets further adds to the conviction on the growth trajectory going forward. The company continues to expand its reach into newer regions for the exports markets and envisions a steady pipeline to be received in due course. The Management expects new tenders for wagons to be floated by the IR which may occur tentatively in this FY. The company doesn't foresee any downward trend in the order inflow going forward. Texmaco is also working on developing new product lines. Overall, a decent order book position, partnership benefits to fructify over the medium term and efforts to capitalise on the IR tender opportunities are the long-term triggers for the company. **We continue to maintain a Hold on the stock for a revised target of Rs170.**

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

Result Synopsis	
Company	**Result This Week**
Royal Orchid Hotels Ltd **CMP: Rs482** **Target: -**	The net sales for the quarter grew by 7.9% to Rs788mn as compared to Rs730mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 24.9% as compared to 22.8% in Q1FY25. The net profit after the share of associates came in at Rs112mn as against Rs87mn in the comparative quarter. The EPS for the quarter ending June, 2025 stands at Rs3.99 as against Rs3.21 in the comparative quarter. **Outlook and Recommendations:** The Q1FY26 performance reflects a decent start to the FY. The revenues have reported growth of ~8% on a y-o-y basis. The Ebitda margins too have seen an improvement and stood at 24.9% for the quarter. A decent topline and lower other expenses (when compared sequentially) have led to an overall improvement at the profitability level. In addition to these factors, PAT growth was also cushioned with a ~6% growth in room revenues, ~7% in F&B and 24% in other consultancy services. The management fee reported growth of 14.9% on a y-o-y basis. The average occupancy (JLO) is steady at ~69% while that for managed properties at ~60%. The ARRs for both JLO and managed properties have seen a growth of ~6% and ~5% respectively when compared on a y-o-y basis. The company has few revenue share hotels which are under the pipeline and are expected to be signed; these hotels won't require any significant capex but a working capital requirement which will be to the tune of ~Rs40-50mn (for which internal cash/cash profits would be utilised to some extent). The Management has an aspirational target to operate at 3x from the current hotels count (FY25: 115 hotels) and at 2.3x from the current key count (FY25: 9583 keys); thereby reaching the target of 345+ hotels with keys of ~22,000 by FY30E. On the growth, the Management envisions to achieve an organic topline of ~Rs5500-6000mn by FY27E. The Iconiqa property has commenced its soft launch and is expected to be fully operational from Sept'25; the revenues for approx. 7 months are expected to be at Rs650-700mn and thereafter the revenue target for Rs1000mn continues to remain intact. Focus on premium pricing and strategic expansions into high growth markets, ambitious target in terms of topline, addition of properties which will boost the ARR over the medium to long term perspective, full operations and immense growth from Iconiqa too is expected to add to an overall growth in the ARR. We would like to maintain a conservative view on the long-term story and **maintain a hold on the stock for a revised target price of Rs475.**

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

Result Synopsis	
Company	**Result This Week**
Max Healthcare Institute Ltd **CMP: Rs1230** **Target: Rs1450**	The consolidated net sales for the quarter grew to Rs24.60bn as compared to Rs19.35bn in the same quarter last year; growth of 27.1%. The Ebitda margin for the quarter under review stood at 25.0% as compared to 25.8% in Q1FY25. The net profit came in at Rs3.45bn as against Rs2.95bn in the same quarter last year; growth of 16.9%. The EPS stands at Rs3.17. **Outlook and Recommendations:** The company has reported 27% y-o-y growth in revenues, led by an increase of 26% in the occupied bed days. The net profit jumped by 17% y-o-y to Rs3,450mn, driven by higher occupancy and the international patient inflow. The bed occupancy for the quarter stood at 76%. The operating Ebitda rose 23% to Rs 6140mn, with margins at ~24.9%. The Ebitda per bed was Rs68.5lakh and excluding new units, it has improved to Rs74.6lakh. The company generated Rs3,890mn in free cash flow from operations during the quarter. The sequential drop in the Ebitda margin from 27.2% to 24.9% is attributed to the new hospitals, which weighed down the margins, as they take time to ramp-up. The international patient revenue grew by 32% to Rs2,080mn, contributing about 9% of the overall hospital revenues. During the quarter, the company completed a 160-bed tower at its Mohali hospital, signed a lease for a new 130-bed facility in Dehradun and agreed to sell two smaller hospitals in Bulandshahr and Anoopshahr for Rs400mn as part of its focus on super specialty care in larger cities. The Management has indicated that the biggest growth driver currently is the demand for quality healthcare and need for more capacity in the country, which will increase further going ahead with an ageing population. The hospital is preparing to add around 1,500 more beds by expanding the existing facilities and building a new hospital in Gurugram; as the company draws up an aggressive expansion strategy to drive higher-margin growth. The company plans to commission three brownfield towers at its Max Smart hospital in New Delhi, Nanavati Max in Mumbai, and Max Mohali hospitals over the next 3 months. The brownfields coming in, which is close to 1,000 beds, should lead to significantly higher Ebitda margins compared to the existing business; adding that the expansion is central to the company's strategy to enhance overall profitability with the broader plan to almost double the bed capacity over the next 4-5 years. Demand for the new capacity is underpinned by strong performance in high-value segments; key driver identified as oncology, which is growing faster than other segments and contributes ~25.7% to the company's gross inpatient revenue. Max is making significant investments in this area, with new radiation oncology bunkers set to open in Lucknow and New Delhi's Dwarka in the coming months. The hospital has expanded well with increase in both diagnostics and home services business; continues to add beds, with optimization on case as well as payor mix, and providing good visibility for growth ahead. The company also remains interested in expanding through acquisitions as well. **We recommend an accumulate for a revised target of Rs1450.**

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

Result Synopsis	
Company	**Result This Week**
Foods & Inns Ltd **CMP: Rs91** **Target: Rs115**	The net sales for the quarter under review de-grew by 4.5% to Rs2361mn as compared to Rs2473mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 10.3% as against 10.6% in Q1FY25. The net profit came in at Rs71mn as against Rs70mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs0.96 as compared to Rs1.15 in the corresponding period last year. **Outlook and Recommendations:** In Q1FY26, the company has been witnessing some pressure on margins largely due to an unfavorable product mix, which reflected higher sales of lower-value pulps and spices. The sharp fall in raw material prices, particularly Totapuri mango, is expected to significantly ease working capital needs in the coming quarters while also providing headroom for improving absolute profitability. F&I is well placed to scale production and serve its global customer base, which includes several Fortune 500 brands in beverages, ice creams, and packaged foods. The strong customer concentration with global leaders provides revenue visibility, while ongoing farmer tie-ups, government-backed cluster programs, and contract farming initiatives in mango, guava, and frozen vegetables strengthen supply security and ensure compliance with stringent global standards. The company's export business, which contributes significantly to the revenues, is poised to benefit from its established international presence and plans to expand into the growing US market. However, short-term tariff uncertainty may temporarily impact order timelines. At the same time, new categories such as jamun-based products and frozen vegetables offer incremental growth drivers, while the B2B spice business under the Kusum brand and private-label partnerships in Q-commerce provide optionality to diversify revenues. The newly established centralized R&D center in Nashik will further support customer co-creation, enabling the company to remain a preferred supplier for multinational brands as they expand their own capacities. The debt levels are expected to reduce on the back of lower working capital and PLI incentives continuing to flow in over the next three years, the balance sheet is positioned to strengthen, creating room for selective investments in high-margin categories. Taken together, the company is entering a phase of stable, volume-led growth where absolute profitability should steadily rise, supported by capacity readiness, deeper integration with farmers, a widening product portfolio, and long-term relationships with global FMCG leaders. The execution of some of the projects in hand can take some time to flourish which can also put some more stress on the overall margins profile, thus **we have cut our estimates and revised the target price to Rs115.**

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

Result Synopsis	
Company	**Result This Week**
Fineotex Chemical Ltd **CMP: Rs257** **Target: Rs300**	The net sales for the quarter reported a drop of 3.4% to Rs1371mn as compared to Rs1419mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.4% as compared to 24.8% in the comparative quarter last year. The company reported profit of Rs250mn as compared to Rs292mn in the same quarter last year. The EPS for the quarter stood at Rs2.18 as compared to Rs2.56 in the corresponding period of last year. **Outlook and Recommendations:** During the quarter, the revenue has sequentially improved which was mainly driven by volume growth in the consolidated business, stable performance in the textile segment, improved volumes in the FMCG segment and strong momentum in the oil & gas segment. It has maintained a well-diversified revenue mix across clients, products, and geographies, backed by strong technical expertise. FCL has commissioned a new manufacturing facility, adding 15,000MTPA, making the total production capacity of the company to 120,000MTPA, the additional capacity is fungible and FCL will be able to meet the rising demand. FCL has borne significant expenses for the plant and doesn’t expect significant expenses for the capacity addition going ahead. FCL operates in an industry which is marked by significant technical barriers to entry which requires a high degree of innovation and product customization. Amidst this, the Management has a clear focus on specialty chemicals and customised value-added solutions. FCL supplies specialty high-value chemicals rather than basic formulations and thus its growth trajectory remains resilient. FCL remains committed to maintaining high quality standards and performance across its cleaning and hygiene product portfolio. The Management is pursuing both organic and inorganic expansion/growth strategies, reinforcing its confidence in long-term growth strategies. The company remains well-positioned to leverage diversification into strong sectors while maintaining focus on innovation, sustainability, and market leadership. FCL is planning for inorganic expansion in the O&G segment and will update on the same during the year. The company has a very strong credit profile with almost zero debt levels, significant free cash and cash equivalents (~Rs3,600mn) coupled with healthy cash flow from operations with constant spends on R&D for developing new products, JVs with reputed international players which helps acquire new customers and diversify products and geographic offerings. With a robust product portfolio, a healthy demand pipeline, expanding international footprint, and a strong balance sheet, the Management is confident in its ability to deliver consistent growth and long-term value to its stakeholders. FCL is a single stop solution in textile, FMCG, cleaning & hygiene, which has fungible production capacities, high customer retention, and strong R&D where the recent diversifications can further bolster the company’s growth with stable margins and return ratios. All the factors mentioned above appear to need sometime before proper execution and conversion into better revenue growth; thus, **we have reduced our estimates and cut our target price to Rs300.**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

The bullish gap zone of 24,660-24,860 will provide strong support to **Nifty50**, whereas a sustainable move above 25,000 is essential for trend continuation. Compared to Nifty50, **BankNifty** appears weaker, with immediate support at 54,900. Violating this support could drag it lower to 54,570, while 55,660 is seen as the nearby resistance. Among sectors, **Auto space** has broken out from a **Cup and Handle Formation** and ended its long consolidation. Most stocks have given breakout from different patterns, confirming the recent moves. Considering the strong rally, buy on dips would be an ideal strategy. In lower timeframe, **Defence sector** hints at a trend reversal by forming consecutive **Inverted Hammer** candlestick pattern. **Energy segment**, is again stuck in range, and needs a breakout on either sides for a directional move. Nothing has changed for the **FMCG sector**, as it continues to fluctuate within the range. After reversing from 200WMA, the **IT space** shows early signs of a trend reversal; however, we will wait for follow-up momentum to confirm it. Like FMCG, **Metal and PSU Banking** sectors are also stuck in their respective ranges.

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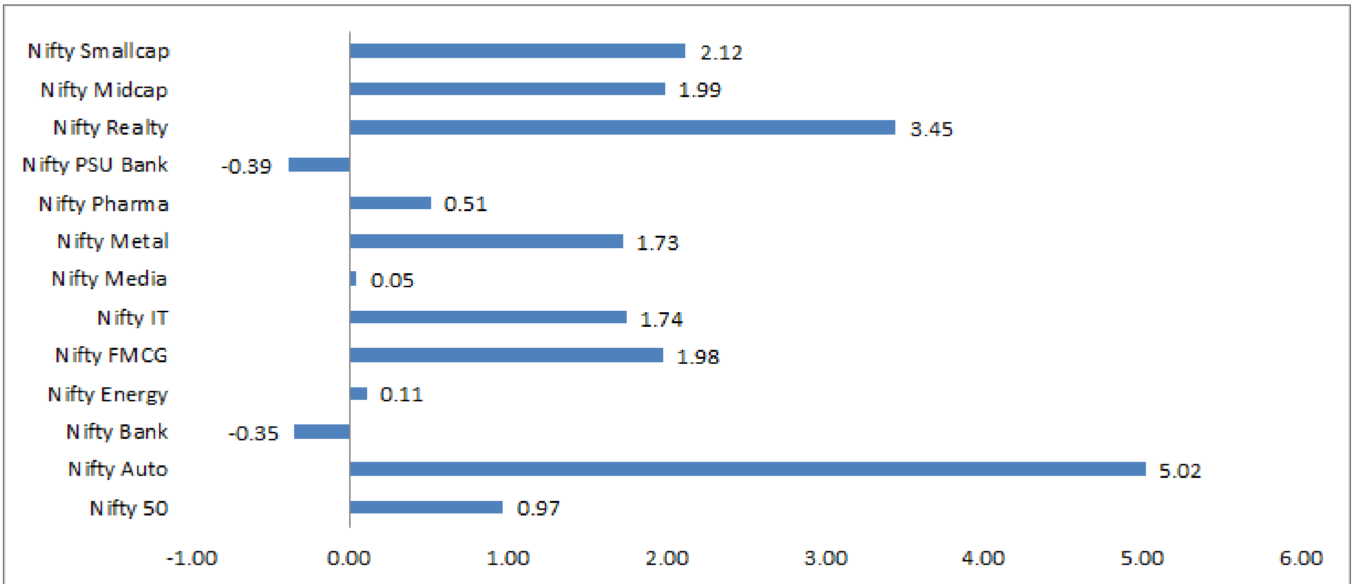
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	1.91%
Adani Ports	3.04%
Apollo Hospital	1.39%
Asian Paints	(0.99%)
Axis Bank	0.25%
Bajaj Auto	5.78%
Bajaj Finserv	2.45%
Bajaj Finance	3.96%
BEL	(2.48%)
Bharti Airtel	3.31%
Cipla	1.86%
Coal India	(2.55%)
Dr. Reddy's Labs	1.92%
Eicher Motors	3.19%
Eternal	0.33%
Grasim	1.73%
HCL Tech	(1.47%)
HDFC Bank	(1.21%)

HDFC Life	0.19%
Hero Motocorp	6.04%
Hindalco	1.00%
HUL	6.17%
ICICI Bank	0.58%
IndusInd Bank	(1.02%)
INFY	2.76%
ITC	(3.20%)
JioFin	(2.09%)
JSW Steel	0.80%
Kotak Bank	0.17%
LT	(2.18%)
M&M	4.14%
Maruti	11.35%
Nestle India	6.55%
NTPC	(0.60%)
ONGC	(0.17%)
PowerGrid	(1.68%)

Reliance	2.70%
SBI Life	0.74%
SBIN	(1.05%)
ShriRam Finance	0.06%
Sun Pharma	0.05%
Tata Consumer	3.84%
Tata Motors	2.55%
Tata Steel	1.68%
TCS	1.07%
Tech Mahindra	0.99%
TITAN	3.84%
Trent	0.98%
Ultratech	2.49%
Wipro	0.91%

SECTORAL PERFORMANCE



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SECTORAL GAINER

The **Auto sector** surged by 5.02% and outperformed the Benchmark Index. Excluding **Bharat Forge (4.94%)** and **Balkrishna Industries (0.10%),** all other components ended the week with notable gains, with **Maruti (+11.35%)** and **TVS Motors (+9.10%)** leading the gains, followed by **Ashok Leyland (+7.39%)** and **MRF (+6.63%).** As shown in the chart, the sector has broken out from a **Cup and Handle Formation** and ended its consolidation. According to the pattern, the **approximate target is around 29,000**, which is significantly higher than the CMP. A buy on dips strategy would be ideal.

SECTORAL LOSER

With a marginal loss of 0.39%, the **PSU Banking segment** underperformed. A mixed performance was seen among the components, with **IOB (+4.83%)** and **UCO Bank (+2.84%)** outpacing, while **SBIN (1.05%)** and **Central Bank of India (0.77%)** lagged. As depicted in the chart, the sector is fluctuating within a narrow range, and a breakout on either sides could lead to a decisive move.

HIGHLIGHTS OF THE WEEK 18 Aug 2025-22 Aug 2025

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