



WEEKLY WRAP-UP

19TH OCTOBER - 23RD OCTOBER 2026

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HIGHLIGHTS OF THE WEEK

19 Oct 2026-23 Oct 2026

DOMESTIC:

- ACME Solar's signs PPA for 300MW/1,200 MWh
- Vedanta doubles zinc production capacity
- Zen Technologies to acquire majority stake in Cogknit Semantics
- Accenture weighs USD1.5bn sale of China business as AI push reshapes growth strategy: Report
- NTPC to begin feasibility studies in more states for nuclear programme
- Nestle, HUL face FSSAI action over inconsistent, misleading label
- Honda 2W weighs capacity expansion beyond planned 8 million units
- JSW Steel gets relief as Odisha HC quashes Rs696cr demand
- PNB eyes Rs6000cr quarterly profit milestone after strong Q2
- Yes Bank sees no immediate need to raise capital after SC's AT1 verdict
- Orchid Pharma board clears enabling resolution to raise up to Rs600cr
- Natco Pharma subsidiary launches Carboplatin in US market to address shortages
- Prestige Estates to launch Rs40k-cr worth homes for sale in H2 of FY27, up 2.5x from Apr-Sep
- Hind Zinc eyes lower production costs after record Q2 profit, sales
- KPIL announces new order wins of Rs2,349cr
- Infosys expands Truist partnership with 1,000+ staff at Hyderabad GCC in USD500mn deal
- Zydus Lifesciences subsidiary Zylidac Bio partners with Prolific Machines for biologics production
- SEAMEC bags USD55mn vessel charter contract from promoter HAL Offshore
- Persistent Systems launches Rs4,265cr QIP; floor price set at Rs5,550/share
- NHPC to commission fifth 250MW Subansiri Lower unit on October 23
- Petronet LNG and Gruner Renewable Energy enter JV to build CBG plants
- NLC India plans Rs35,000cr Odisha power plant, explores coal gasification and mineral processing
- Force Motors partners with Rosmert for vehicle scrapping
- Apollo Micro Systems arm opens 9,000T explosives plant
- Adani Energy's smart bet comes with a Rs29,519cr revenue potential
- Mahindra Lifespaces April-Sept pre-sales rise 66% to Rs1988cr
- Welspun Corp awarded a very large and prestigious order, valued at approx. Rs5,500cr
- Shyam Sel and Power Ltd secures NCLT sanction for merger of Shree Venkateshwara Electrocast Pvt. Ltd

ECONOMY:

- RBI Governor flags widening inflation risks
- Economists slash BoP surplus estimates for FY27
- RBI injects Rs11k-cr as liquidity tightens before festive season

INDUSTRY:

- FCNR(B) deposit inflows weigh on private banks' margins in Q2FY27 results
- FMCG companies face margin squeeze in H2 as input costs rise, price hikes likely after Diwali
- India's API market could hit USD22.18bn by 2031

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INITIATING TECHNICAL PICK:

Indian Hotels Company Ltd:

Reco Price-Rs774 | Target Price-Rs857 & Rs940 | Industry-Hotels & Resorts

HCL Technologies Ltd:

Reco Price-Rs1402 | Target Price-Rs1586 & Rs1770 | Industry-Computers

COVERAGE NEWS:

Alembic Pharmaceuticals Ltd: (i) The company has received USFDA final approval for Ciprofloxacin and Dexamethasone Otic suspension, 0.3%/0.1%. According to IQVIA, the market size for the suspension stood at USD110mn for twelve months ending June 2026, (ii) The company has incorporated a new step-down subsidiary, Alvesta Pharmaceuticals FZCO, in the UAE. This move aims to explore new business opportunities and promote the sale and distribution of the company's pharmaceutical products in the region.

Sun Pharmaceutical Industries Ltd: The company announced that Unloxcyt (cosibelimab-ipdl) has been elevated to a National Comprehensive Cancer Network (NCCN) Category 2A, marked as an important milestone, validating the growing body of clinical evidence supporting the drug and reflecting increasing confidence in its role as a treatment option.

Alkem Laboratories Ltd: The Audit Committee on 21st Oct'26 approved the initiation of forensic audit in connection with a recent incident involving alleged misappropriation of funds by a former employee of the company, for examining the facts and circumstances relating to the incident, determining the root cause and recommending appropriate corrective measures.

Cipla Ltd: InvaGen Pharmaceuticals Inc. (WoS) manufacturing facility was inspected by the USFDA from 19th-22nd Oct'26. The inspection was a routine cGMP inspection and concluded with zero Form 483 observations.

Gland Pharma Ltd: USFDA had conducted an unannounced inspection on at the company's formulation facility at Dundigal between 12th-23rd Oct'26. The said inspection concluded with 4 Form 483 observations.

The Week That Went By:

Bears dominated the week as rising crude oil prices limited market upside, while relentless selling in mid and smallcap stocks dragged the Index lower throughout the week. The Index eventually settled at 22,600, recording a loss of 546.15 points. Except for IT, all sectors ended notably lower, with Defence and Capital Markets emerging as the biggest laggards. In the broader market, Mid and Smallcap indices declined by 5.63% and 7.27%, respectively, significantly underperforming the Benchmark Index.

Nifty50=22,600.00

Sensex30=73,123.83

Nifty Midcap 100=55,800.65

Nifty Smallcap100=17,739.45

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Result Synopsis

Company	Result This Week
Sejal Glass Ltd CMP: Rs835 Target: Rs1000	The net sales for the quarter reported growth of 32.8% to Rs1,381mn as compared to Rs1,040mn in the same quarter last year. The Ebitda margins for the quarter stood at 17.3% as compared to 16.1% in the comparative quarter last year. The company reported profit of Rs144mn as compared to Rs81mn in the same quarter last year. The EPS for the quarter stood at Rs12.5 as compared to Rs7.9 in the corresponding period of last year. For H1FY27, the revenues came in at Rs2560mn as compared to Rs1811mn; growth of 41.4% while the PAT stood at Rs216mn as against Rs125mn. The EPS came in at Rs18.7 as against Rs12.2 in H1FY26. Outlook and Recommendations: The company continues to report strong numbers with revenue growth of 32.8% on a y-o-y basis, yet again reflecting the strong execution capabilities and overall strength in the business model. The Ebitda margins came in at 17.3% for the quarter. The company has a combination of improvement in COGS, better product mix and contribution from the façade facility in UAE which is being worked on constantly to better the margins; visible through the quarters and targeted to be ~18% for FY27E. Overall, the PAT has reported growth of 77.6% y-o-y. The revenue share stands at 70:30 ratio currently for exports: domestic. Revenue breakup based on operations for H1FY27 has India at 29.3% and outside India at 70.7%. For the UAE market, revenues stood at Rs974mn compared to 748mn in the same quarter last year. IGU constitutes ~90% of the UAE sales. Performance across the Erode and Taloja facility has been improving q-o-q; would contribute to ramp up of Indian operations. The company has reiterated the guidance of 25-40% y-o-y revenue growth with margins in the range of 17-18% going forward. The PAT margins are estimated to be ~10%. The overall growth is attributed to the healthy execution, improved traction of the value-added products, integration of the new facilities coupled with focused strategies for growth. The acquired assets and enhancement of capacity utilization is gradually reflecting into the financial performance of the company. As the major tilt of revenues is towards UAE, there has been change in business strategy, with focus to shift on to African markets and other parts of UAE; a move to reduce dependency on single market presence in UAE. Also, currently 70% is coming from exports (UAE) and 30% from India; efforts to make this 60:40 in FY27E and 50:50 thereafter is underway. With a strong pipeline of projects and recent strategic acquisition of Glasstech business in India by adding two more manufacturing plants in India; SGL is well on track to achieving long-term vision of becoming a global force in the architectural and high-performance glass industry. The company is evaluating another acquisition in India; automotive replacement and appliance glass being explored. The company intends to capitalize on the huge thrust of infrastructure and real estate expansions which is seen in the domestic as well as the overseas market which SGL caters to. There is value added products that the company is working on which with scaling-up and enhanced market reach would gradually be a decent contribution to the overall revenues. The focus remains on scaling the high margin segment products, improving the capacity utilization with the newly integrated facilities, expanding geographical presence across GCC and India thereby increasing the global footprint. Also, better contribution from the new product lines would be an add-on going forward. The long-term outlook remains intact with encouraging signs from the architectural glass industry across the segments that the company caters to. Overall, SGL is well placed to get back to sustainable and profitable growth in times to come; in tandem to steady demand at the macro level. The current order inflow, gradual improvement in operational efficiency with customer satisfaction being the focus for sustainable growth strengthens our conviction in the stock. We have achieved our earlier target of Rs900 with 50% of profits booked; and maintain a hold on the stock for a revised target of Rs1000.

HIGHLIGHTS OF THE WEEK

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Nifty50 retraced nearly all the gains made during the previous week and formed a strong bearish candle. The previous swing low and 200WEMA zone between 22,220-22,400 is a make or break level for the Index. As long as it holds this zone, bounce can be expected; however, the upside appears capped at 23,070-23,170. A break below the support zone could lead to 21,750, while a move above the resistance zone may open the way towards 23,400. The immediate resistance and support levels are at 22,780 and 22,400, respectively. For **BankNifty**, 54,700 remains the primary resistance, while the recent swing low of 53,800 will act as support. After a pullback following the pattern breakdown, **Auto sector** is likely to continue its decline. **Capital Market Index** is at a make or break level near major long-term trendline support; we will wait for one or two trading sessions before taking a view. **Defence sector** has broken down from a strong support base. Breakdowns in several constituent stocks further confirm the sector's weakness and indicate the possibility of additional downside. **Energy sector** witnessed a breakdown from its 6 year old trendline. However, it managed to close above its 200WMA. A close below the 200WMA would confirm a trend shift from positive to negative. **IT** was the only sector to gain during the week. Although it broke out of an Inverted Head and Shoulders pattern, broader market weakness pushed it back near the neckline. A decisive breakout above the neckline could trigger further gains. **Metal sector** has broken down from a bearish Pennant and Pole pattern, indicating that further downside may remain. Following relentless selling during the week, **Mid and Smallcap segments** entered the oversold territory. A bounce can be expected, but sustainability at higher levels will be the key factor to watch. The recent market selloff appears to have been driven largely by borrowed pessimism, with crude oil prices surging to \$114. A meaningful correction in crude oil prices, if any, could turn the tables in favour of the bulls; until then, selling pressure is likely to emerge on every rise.

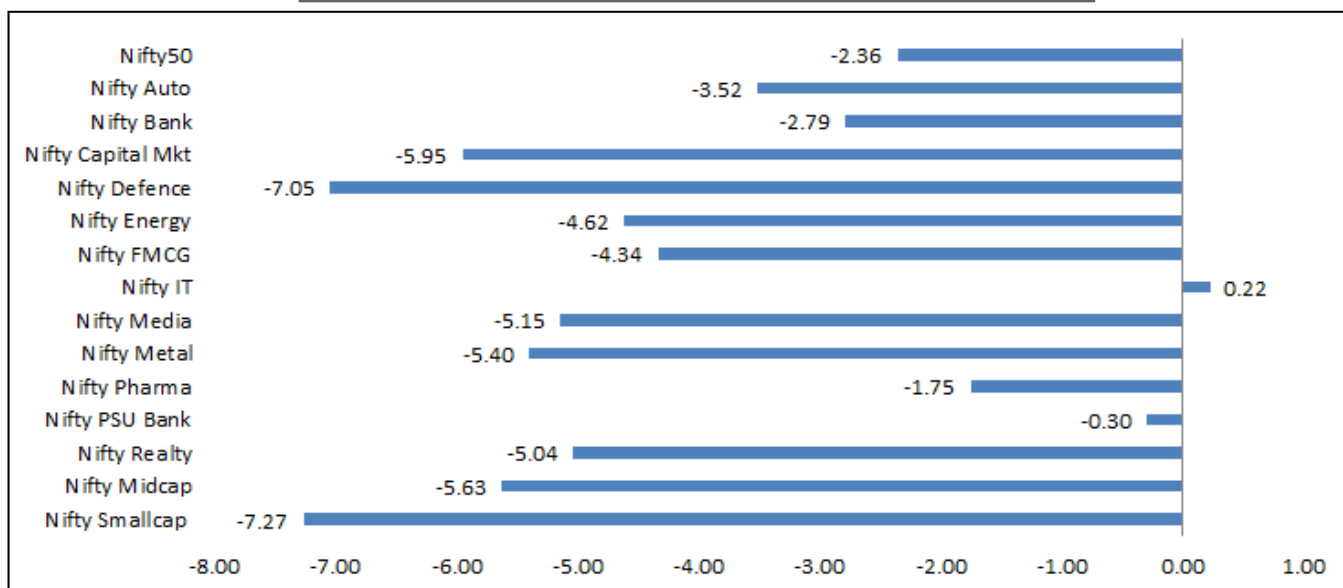
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(7.99%)	HDFC Bank	(4.95%)	PowerGrid	(1.22%)
Adani Ports	(2.75%)	HDFC Life	(5.29%)	Reliance	(1.75%)
Apollo Hospital	(2.03%)	Hindalco	(4.20%)	SBI Life	(1.01%)
Asian Paints	(1.07%)	HUL	(4.18%)	SBIN	(0.42%)
Axis Bank	(5.62%)	ICICI Bank	(0.20%)	ShriRam Finance	(7.97%)
Bajaj Auto	(3.20%)	Indigo	(2.94%)	Sun Pharma	(0.61%)
Bajaj Finserv	(4.28%)	INFY	(0.64%)	Tata Consumer	(1.53%)
Bajaj Finance	(5.41%)	ITC	(2.13%)	Tata Steel	(4.46%)
BEL	(3.94%)	JioFin	(5.19%)	TCS	2.64%
Bharti Airtel	(0.68%)	JSW Steel	(2.53%)	Tech Mahindra	0.00%
BSE	(3.93%)	Kotak Bank	(3.78%)	TITAN	(3.26%)
Cipla	0.97%	LT	0.55%	TMPV	(7.76%)
Coal India	(4.73%)	M&M	(2.04%)	Trent	(7.81%)
Dr. Reddy's Labs	(0.28%)	Maruti	(2.25%)	UltraTech	1.31%
Eicher Motors	(3.00%)	Max Healthcare	(3.66%)		
Eternal	(2.43%)	Nestle India	(7.15%)		
Grasim	(0.89%)	NTPC	(5.44%)		
HCL Tech	3.06%	ONGC	2.48%		

SECTORAL PERFORMANCE



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SECTORAL GAINER



Despite the weakness in Nifty50, the **IT sector** continued to outperform, gaining 0.22%. Performance across the sector was mixed, with **HCL Tech (+3.06%)** and **Wipro (+2.95%)** emerging as the top performers, while **OFSS (-6.83%)** and **LTM (-5.83%)** were the major laggards. During the week, the sector broke out of an Inverted Head & Shoulders pattern but, amid broader market weakness, closed near the pattern's neckline. A decisive breakout above the neckline could open the way for further gains.

SECTORAL LOSER



The **Defence segment** tumbled by 7.05%, significantly underperforming the Benchmark Index. All its components ended the week in notable losses, led by **Sigma Systems (18.26%)** and **Midhani (13.81%)**, followed by **Zentec (12.81%)** and **Apollo Micro Systems (12.73%)**. As shown in the chart, the sector has broken down from a strong support base. Breakdowns in several constituent stocks further confirm the sector's weakness and indicate the potential for additional downside.

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Registered Office Address:

Progressive Share Brokers Pvt. Ltd,
122-124, Laxmi Plaza, Laxmi Indl Estate,
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