



WEEKLY WRAP-UP

20TH APRIL - 24TH APRIL 2026

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HIGHLIGHTS OF THE WEEK
20 Apr 2026-24 Apr 2026
DOMESTIC:

- G R Infra bags Rs413cr EPC order from NTPC
- Patel Engineering bags Rs1,593.08cr hydroelectric project contract in Nepal
- Godawari Power and Ispat subsidiary signs supply agreement with Roche Energy
- Lloyds Metals and Energy acquire 5.31% stake in Bharat Wire Ropes
- Gujarat Themis Biosyn to acquire Sanofi portfolio for Rs1,700cr
- Diffusion Engineers bags Rs10cr domestic order
- Mahindra & Mahindra patent portfolio grows 20x to 1334 since inception
- WeWork India leases over 200,000 sq.ft. in Pune's Wakad
- Tata Capital sees reduction in credit cost on AI integration
- Hindustan Power gets 100MW solar project from Punjab govt.
- Coforge raises USD550mn from JPMorgan, Citi, HSBC and others to fund Encora acquisition
- L&T bags 7-tower Gurugram project from Oberoi Realty; Buildings & Factories vertical to execute order
- Bharat Electronics wins orders worth Rs 569cr
- Lemon Tree expands with new properties in Raipur and Jalandhar
- Eveready sets up Rs200cr battery plant in Jammu to boost local production
- Supriya Lifescience's manufacturing unit clears USFDA inspection
- Escorts Kubota launches new Digitrac models under Powertrac tractors
- Suzlon eyes Europe comeback with next-gen wind turbines
- HCLTech sees muted FY27 after fastest growth in three years
- Hindustan Copper plans Rs7,189cr capex over 5 years for expansion of mines
- Bharti Airtel adds 3,400 new 5G sites across Maharashtra & Goa
- Tata Steel partners with SMS Group to transition to low-carbon steelmaking
- Bharat Parenterals arm Innoxel gets 5 observations after USFDA inspection
- Shyam Metalics & Energy strengthens production capabilities at Pakuria facility
- Honda to stop car sales in South Korea by end-2026
- PNC Infratech bags 2 national highway projects worth Rs3,483cr
- Praj Industries sets up AI powered precision fermentation lab to accelerate bioeconomy push, signs MoU with BRIC-NCCS
- Bajaj Housing Finance partners with IMGIC to provide mortgage guarantee based solutions to home buyers

ECONOMY:

- India may grow 7% in FY27 on demand, investment push
- Bank credit growth to ease to 12% in FY27 on West Asia war, evolving interest rate dynamics
- RBI brings cross border transactions under e-mandate rules, allows customer to opt out anytime

INDUSTRY:

- Cabinet nod to Rs2.5lk-cr credit guarantee plan soon
- India to purchase fertilizer at nearly double pre-war price
- Retailers face AC shortage as heatwave boosts demand

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INITIATING TECHNICAL PICK:

Anant Raj Ltd:

Reco Price-Rs521 | Target Price-Rs640 & 758 | Industry-Residential, Commercial Project

VA Tech Wabag Ltd:

Reco Price-Rs1421 | Target Price-Rs1807 & 2193 | Industry-Water Supply & Management

COVERAGE NEWS:

EMS Ltd: The company has received the L1 status awarded by UP Jal Nigam (Urban) for two construction works for an estimated order value of approx. Rs1437.9mn and Rs648.4mn.

Ajanta Pharma Ltd: The USFDA concluded an inspection conducted from April 13th, 2026, to April 21, 2026, at the company's manufacturing facility at Paithan, in Maharashtra with the issuance of Form-483 with 5 observations.

Texmaco Rail & Engineering Ltd: The company has received an order worth Rs76.7mn from South Western Railway for outsourcing of OHE and PSI maintenance activities for a period of two years.

Alembic Pharmaceuticals Ltd: The company has incorporated a subsidiary named Alembic Lifesciences Philippines Inc. in Philippines to explore new business opportunities in this geography and promote, sale and distribute pharmaceuticals product (s) of the company.

Cipla Ltd: Cipla USA Inc., (WoS) has received a USFDA final approval for Albuterol Sulfate Inhalation Aerosol, 90mcg per actuation and the product is expected to be launched in H1FY27 in the US markets. According to IQVIA, the total US albuterol market is valued at approx. USD1.5bn.

Azad Engineering Ltd: (i) The company has inaugurated an exclusive lean manufacturing facility (7600 sq. m) for Baker Hughes at its plant in Tunikibollaram IP, Hyderabad, (ii) The company has made amendments for its original strategic supply agreement with Nuovo Pignone S.r.l. (a company under the Baker Hughes group) which remains in force for a term of 5 years, expiring in CY30. The amendment is executed in response to a significant increase in annual demand for the supply of critical turbomachinery components used in power generation applications.

Vardhman Textiles Ltd: The company has officially approved and executed agreements to acquire a 31.2% stake in Renew Green (MPR Four) Pvt Ltd. This strategic move aims to facilitate the development of a 19MW AC wind-solar hybrid power plant in Ratlam, Madhya Pradesh. By securing this stake, the company ensures an exclusive supply of renewable energy for its operations, aligning with long-term captive power consumption requirements and sustainability goals.

Aurobindo Pharma Ltd: The company has received USFDA final approval for Dextromethorphan Polistirex ER oral suspension, 30mg/5mL (OTC). The product will be manufactured at Unit-IV of APL Healthcare Ltd and will be launched in Q2FY27. As per Nielsen, the approved drug had a market size of USD138mn for 12 months ending Feb'26.

Sun Pharmaceutical Industries Ltd: The company has incorporated a new subsidiary named as Sun Pharma America, Inc. in the US.

The Week That Went By:

Nifty50 extended its positive momentum by starting the week steadily and reaching the critical level of 24,600. However, from mid-week, the bears pushed back as the Index was unable to maintain its gains, pulling it lower to end the week at 23,897.95 with a loss of 455.60 points. Among sectors, Energy was the top performer, followed by FMCG, while the IT sector plunged sharply by 10.31% and lagged significantly. In terms of the Broader market's performance, Midcaps declined by 0.87%, ending the week in red, while Smallcaps closed in green with a minuscule gain of 0.01%.

Nifty50=23,897.95

Sensex30=76,681.29

Nifty Midcap 100=59,374.80

Nifty Smallcap100=17,567.20

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Result Synopsis

Company	Result This Week
Sangam (India) Ltd CMP: Rs508 Target: Rs650	<p>The net sales for the quarter reported a growth of 20.4% to Rs8839mn as compared to Rs7343mn in Q4FY25. The Ebitda margins for the quarter under review stood at 11.5% as compared to 7.9% in Q4FY25. The company reported profit of Rs329mn as compared to Rs95mn in the same quarter last year. The EPS for the quarter stood at Rs6.87 as compared to Rs2.23 in the corresponding period of last year. For FY26, the revenues came in at Rs32345mn as compared to Rs28570mn; growth of 13.2% while the PAT stood at Rs826mn as against Rs318mn. The EPS came in at Rs17.76 as against Rs7.65 in FY25. The Board has recommended a dividend of Rs2 per equity share of FV of Rs10 each for FY26.</p> <p>Outlook and Recommendations:</p> <p>During the quarter under review, the company has reported strong performance with the highest quarterly Ebitda margins ever. The most important aspect of FY26 performance has been the consistency of growth, where each quarter has performed better than the previous one across all key financial metrics. The company has significantly strengthened its balance sheet position during FY26, driven by improved profitability and efficient working capital management. This improvement is not due to short term benefits but it is largely due to strong demand and higher utilization; overall operations have become robust and efficient with sustainable growth. The demand environment continues to remain supportive, especially in the domestic market, which continues to provide stability. Export growth is becoming broader and more diverse, where more contribution is anticipated to further improve the reported revenues. Going forward, the focus would be to improve the operational efficiencies owing to the investments already made in renewable energy which can help save the energy costs as the plants are almost reaching optimum utilization. The transition from renewable energy sources will help in saving significant amount of power cost and will help in improving the overall margins in the upcoming quarters. The margin expansion is expected to increase mainly from the contribution from value-added segments, especially garments, where utilization levels are improving after a long period of underperformance. As operational challenges in this segment have mostly been addressed, gradual growth could support both revenue growth and margin improvement in the medium term. At the same time, the company's shift towards higher value-added products and less reliance on lower-margin segments should improve overall profitability and offer better protection against raw material price changes.</p> <p>Furthermore, ongoing focus on backward integration is expected to enhance cost control and ensure more security in raw material supply which will also lead to enhance the margin profile and operational efficiency. The company has mostly completed its earlier capex, with existing capacities now operating at high utilization levels. The capex going forward is expected to be more measured and focused on selective capacity expansion. The Management has an ambitious target to try and achieve a topline of ~Rs4500mn with an Ebitda margin of 13-14% while targeting a ROCE of ~18-20% in next 3-4 years. The company's focus would continue to remain clear on strengthening its position as a trusted, integrated textile player, creating long-term value through innovation, operational agility, sustainability, and a customer-centric growth strategy. Though the stock has already breached our target price of Rs500, looking at the growth parameters coupled with good growth in demand and better execution, the profitability of the company will help increase the bottom line with sustainable returns; thus we revise the stock target price to Rs650 with a horizon of 12 months.</p>

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

In the last weekly note, we mentioned that the zone of 24,600-24,800 would act as strong resistance for **Nifty50**, and this has occurred during the week. Now, the level of 23,500 will serve as strong support, accompanied by 21DMA, while the first hurdle on the upside is at 24,120, followed by 24,330. **BankNifty** performed relatively better and achieved all targets as per the Bullish Cypher pattern. At present, the level of 55,600 will be considered as nearby support, while a break above 56,520 is needed to retest 57,100. Among sectors, the **Capital Market** Index corrected during the week, as expected, after a strong rally in the past few weeks. However, the bullish trend remains intact, and we recommend a buy on dips strategy. The **Defence segment** and several stocks formed a DOJI candlestick pattern, indicating a short-term reversal, but we continue to remain bullish. Meanwhile, the **Energy sector** performed as expected, boosting our confidence to hold a positive view with a buy on dips approach. Quarterly earnings, developments in the Middle East conflict, and the direction of crude oil prices will play a vital role in the upcoming shortened week.

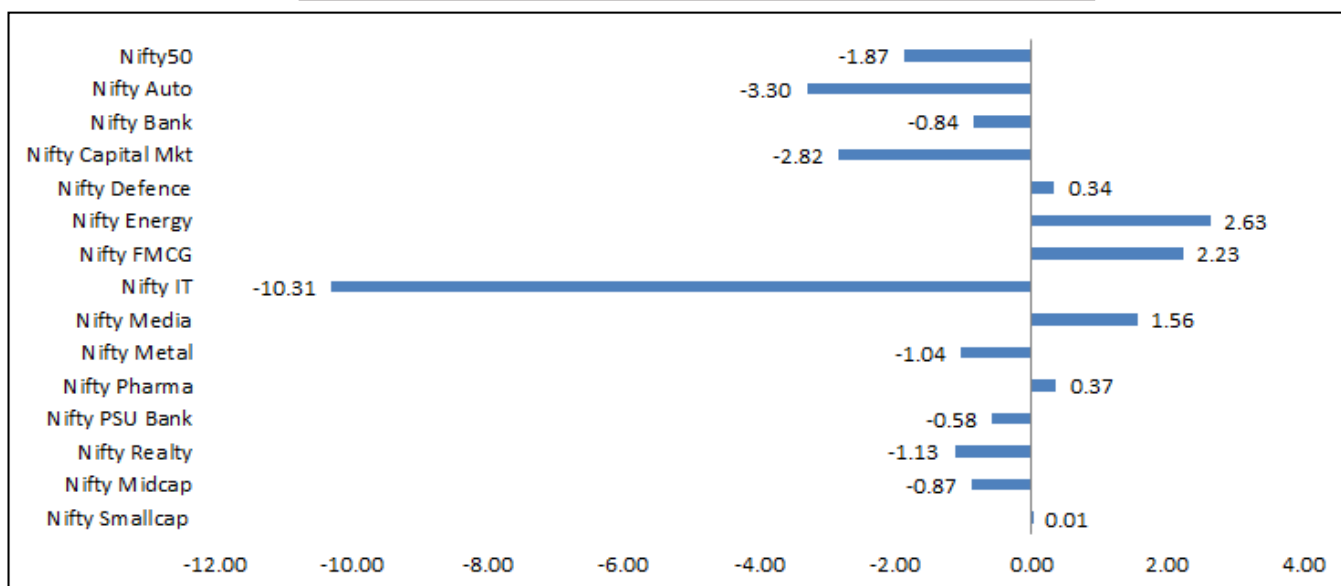
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	2.61%	HDFC Life	(4.67%)	Reliance	(2.48%)
Adani Ports	1.12%	Hindalco	1.01%	SBI Life	(10.17%)
Apollo Hospital	0.39%	HUL	3.79%	SBIN	1.91%
Asian Paints	0.49%	ICICI Bank	(2.00%)	ShriRam Finance	(2.03%)
Axis Bank	(0.15%)	Indigo	(2.56%)	Sun Pharma	(3.40%)
Bajaj Auto	(1.73%)	INFY	(12.52%)	Tata Consumer	5.02%
Bajaj Finserv	(3.28%)	ITC	(1.81%)	Tata Steel	(0.86%)
Bajaj Finance	1.44%	JioFin	0.41%	TCS	(7.07%)
BEL	(4.03%)	JSW Steel	1.10%	Tech Mahindra	(9.95%)
Bharti Airtel	(1.59%)	Kotak Bank	(3.22%)	TITAN	(2.39%)
Cipla	4.14%	LT	(2.27%)	TMPV	(3.05%)
Coal India	3.74%	M&M	(5.06%)	Trent	4.69%
Dr. Reddy's Labs	6.06%	Maruti	(3.07%)	UltraTech	1.30%
Eicher Motors	(0.56%)	Max Healthcare	(0.80%)	Wipro	(2.37%)
Eternal	2.04%	Nestle India	10.50%		
Grasim	0.79%	NTPC	1.74%		
HCL Tech	(16.67%)	ONGC	0.25%		
HDFC Bank	(1.86%)	PowerGrid	(0.53%)		

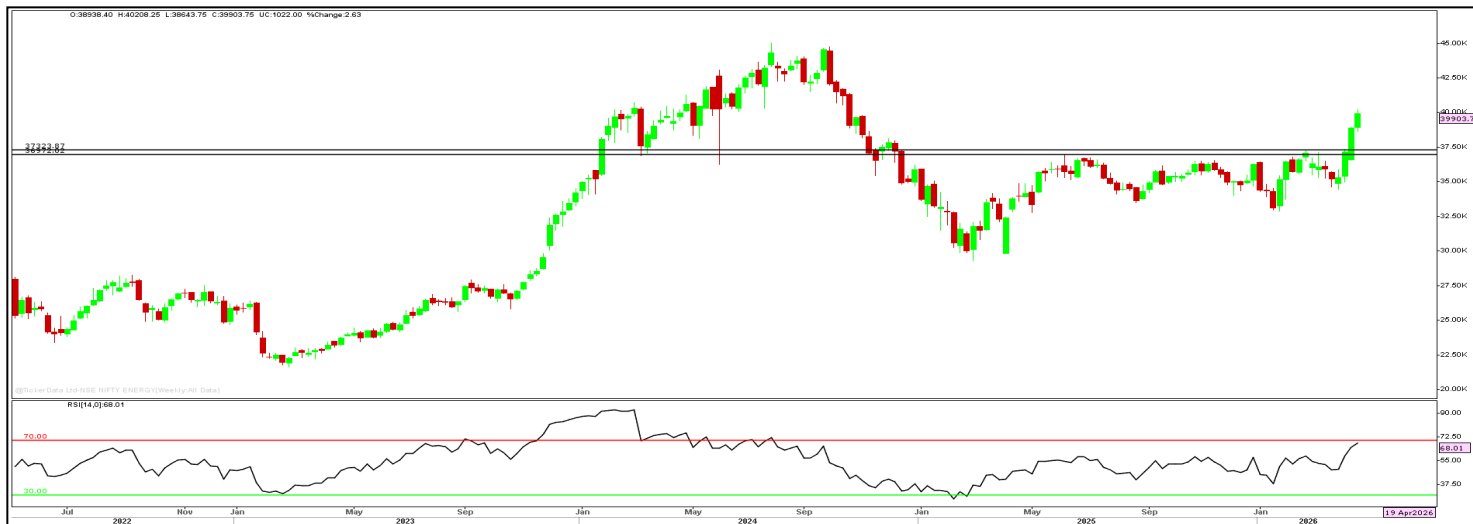
SECTORAL PERFORMANCE



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SECTORAL GAINER



The **Energy sector** advanced by 2.63% and outperformed the Benchmark Index. Among the components, **Adani Energy Solutions (+13.63%)** and **Power India (+11.43%)** were the top performers, followed by **GVT&D (+11.11%)** and **Torrent Power (+9.45%)**. On the other hand, **NHPC (4.34%)** and **Thermax (3.12%)** were the major laggards. As shown in the chart, the sector has strengthened its positive momentum after the pattern breakout, which boosted our confidence to remain bullish. However, since there has been a strong rally over the past three weeks, profit booking correction can be expected, but the overall trend will likely remain positive.

SECTORAL LOSER



The **IT segment** dropped by 10.31% and significantly underperformed Nifty50. Except for **OFSS (+12.42%)**, all other constituents ended the week with notable losses, with **HCL Tech (16.67%)** and **Persistent (12.84%)** being the biggest laggards, followed by **Coforge (12.63%)** and **Infy (12.52%)**. In the previous weekly note (27-03-2026), we mentioned that the ongoing pullback move was limited to the neckline of the Head and Shoulders formation, and this has occurred. After reaching the neckline, a sharp decline was observed in the sector during the week. The sector has now reached the midway point according to the pattern downside target.

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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