WEEKLY WRAP-UP

22ND DECEMBER - 26TH DECEMBER 2025

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HIGHLIGHTS OF THE WEEK 22 Dec 2025-26 Dec 2025

DOMESTIC:

- Adani seals Rs80,000cr in deals since 2023 Hindenburg crisis
- Signature Global to invest Rs4,800cr on new housing project in Gurugram
- Ola Electric secures Rs367cr incentive under India's auto PLI scheme
- SFIO commences investigation on IndusInd Bank accounting lapses
- NTPC completes 23MW Solapur solar project in Maharashtra
- UltraTech Cement commissions additional capacity at Maharashtra and Rajasthan units
- Strides Pharma US unit gets 4 observations after USFDA scan
- BP to sell 65% stake in Castrol to Stonepeak for USD6bn
- GPT Infraprojects secures over Rs8700mn in rail and road orders in two days
- HCLTech joins Microsoft Discovery to drive AI innovation across multiple domains
- IRB Infra bags TOT-18 NH-16 project for Rs30.87bn upfront fee, enters Odisha market
- Axis Energy, Reliance Industries emerge as key bidders in coal gasification mine auctions
- Sona Comstar, Motherson to benefit from stress in European auto parts companies
- L&T wins BPCL order worth upto Rs10,000cr for hydrocarbon business
- Bank of India raises Rs10,000cr via long-term infra bonds
- Antony Waste subsidiary wins Rs3300mn solid trash processing order from Thane
- GAIL signs MoU with Chhattisgarh for 12.7 LMT gas-based urea project
- Emcure targets pan-India obesity market with Poviztra semaglutide
- Paytm to enter Indonesia and Luxembourg; brings Alabbar SPV into UAE unit
- Jindal Cement (part of Jindal Steel) steps up expansion, plans 4x capacity jump
- Coforge may acquire Encora for USD2bn, sources say; Fund raise Board meet scheduled for 26th Dec’25
- Apollo Micro Systems secures DRDO laser DEW tech transfer
- Ramco Cements sells Rs515cr of non-core assets to Prestige Estates
- Nelco conducts satellite trials with Eutelsat OneWeb
- Granules India gets approval from USFDA for generic ADHD medication
- Indian Oil inaugurates bulk fuel storage facility in Ladakh to strengthen high-altitude energy security
- Vedanta Ltd gets NOC from Andhra govt. to drill 20 onshore oil, gas wells
- IRFC refinances freight corridor’s Rs10,000cr World Bank loan

ECONOMY:

- RBI to purchase Rs2lk-cr bonds, announces measures to infuse USD32bn
- India announces reforms to simplify import checks as it eyes US trade deal
- Gross FDI slips to USD6.5bn, net flows negative

INDUSTRY:

- India’s industrial and logistics real estate demand jumps 19% in 2025
- Policy reforms, digital surge power India's insurance sector in 2025
- Indian Railways: Rs2.75lk-cr budget outlay likely for railway capex in FY27

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COVERAGE NEWS:

John Cockerill India Ltd: The company has executed an SPA on 19th December 2025, to acquire 100% equity stake in John Cockerill Metals International SA from its parent, John Cockerill SA. The transaction will be completed in two phases, with an overall consideration of up to EUR50mn.

Supreme Petrochem Ltd: The Board has informed that the operations at the company's newly setup mABS plant at Amdoshi, Maharashtra have been temporarily shutdown on account of malfunctioning of a critical production equipment.

Zen Technologies Ltd: The company has been granted an Indian patent for its 60 mm Mortar Simulator taking its portfolio to 57 Indian patents and 85 patents globally.

Ajooni Biotech Ltd: The company intends to acquire 12.1mn equity shares from its subsidiary (Healthy Biosciences Limited) at a price of Rs4.20 per share, on or after 30th Dec'25.

Aurobindo Pharma Ltd: Helix Healthcare B.V., (WoS of Aurobindo) has entered into a binding agreement with Shandong Luoxin Pharmaceutical Group Stock Co., Ltd., China (Shandong Luoxin) to acquire additional 20% ownership in Luoxin Aurovitas (a 30:70 JV between Helix and Shandong) for a cash consideration of USD5.125mn.

Ajanta Pharma Ltd: The company has entered into an in-licensing agreement with Biocon Ltd for Semaglutide wherein under the terms of the agreement, Biocon will supply Semaglutide to Ajanta for exclusive marketing in 23 countries and semi-exclusive marketing in 3 countries across Africa, the Middle East and Central Asia.

Royal Orchid Hotels Ltd: The company has signed a new property, Regenta Gwalior to be operated under a management agreement. The said property will open in 2 planned phases with 71 and 30 rooms respectively.

Sterlite Technologies Ltd: The company has received a demand order from the Office of the Deputy Commissioner of State Tax, Madhya Pradesh and consequent to the demerger of the Global Services Business any contingent liability in this regard pertains to STL Networks Ltd.

Thirumalai Chemicals Ltd: With regard to earlier intimations by the Board (Oct and Nov'25), the Board has approved and allotted 1,896,614 fully paid up equity shares of FV of Rs1 each at a price of Rs296 per share on a preferential basis to promoter/promoters group.

Texmaco Rail & Engineering Ltd: The Board has approved an additional equity investment of 31,500 equity shares of Rs10 each amounting to Rs0.31mn by new investors in Panihati Engineering Udyog Pvt. Ltd (a WoS of Texmaco). As a result of this transaction Panihati Engineering Udyog Pvt. Ltd will cease to be subsidiary of the company w.e.f. date of acquisition of equity shares by the new investors.

Lloyds Engineering Works Ltd: The Board has considered and approved the amendment to the share purchase agreement for acquisition of remaining 12% stake in Techno Industries Pvt. Ltd (TIPL) i.e. 14,99,999 equity shares at a FV of Rs10 each for a consideration of Rs227mn. Pursuant to this, the company shall hold an aggregate stake of 100% in TIPL thereby becoming WoS.

The Week That Went By:

Benchmark Index commenced the truncated week on a robust note and extended its northward move. In the midweek, attempts were made to breach the resistance of 26,230 but failed. On the last day of the week, the IT segment led the correction, dragging the Index lower; however, it managed to settle the week with gains of 75.90 points at 26,042.30. The Defence and Metal segments were the top performers among the sectors, whereas PSU Banks and IT were the laggards. A strong divergence was seen in the broader market's performance, with Midcaps ending marginally in green, while Smallcaps advanced by 1.75%.

Nifty50=26,042.30 **Sensex30=85,041.45** **Nifty Midcap 100=60,314.45** **Nifty Smallcap100=17,695.10**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 appears to be forming an Inverted Head and Shoulders pattern on the lower time frame, with the neckline placed around 26,200, which has been acting as a strong resistance over the past few sessions. A decisive breakout above this level could push the Index towards 26,700, while 25,980 is likely to act as an immediate support on the downside. **BankNifty** is expected to remain non-directional as long as it continues to oscillate within 58,800-59,500 range. The **Auto sector** has shown indecisiveness over the past four weeks, by forming consecutive Doji and Hammer-type candlestick formations. A decisive move beyond the current range would provide better clarity of the trend. The **Defence sector** has successfully defended its 50WMA and a key support level by forming a Morning DOJI Star pattern, indicating a potential trend reversal. A sustained breakout above the 50DMA on the daily chart would confirm this reversal. The **Metal sector** has performed in line with our expectations, supporting our positive outlook. However, several stocks have witnessed a sharp rally in a short span and have entered extremely overbought territory. A price or time-wise correction would help to normalise these stretched conditions. The **Pharma sector** continues to trade in a range-bound manner. The PSU **Banking segment** has completed its measured move and is now entering a phase of consolidation. During the week, a sharp uptick coupled with strong volumes was observed across most **Railway stocks**, with many of them delivering decisive breakouts, signaling a trend reversal. Considering the sharp rally already witnessed, a buy-on-dips approach would be the ideal strategy.

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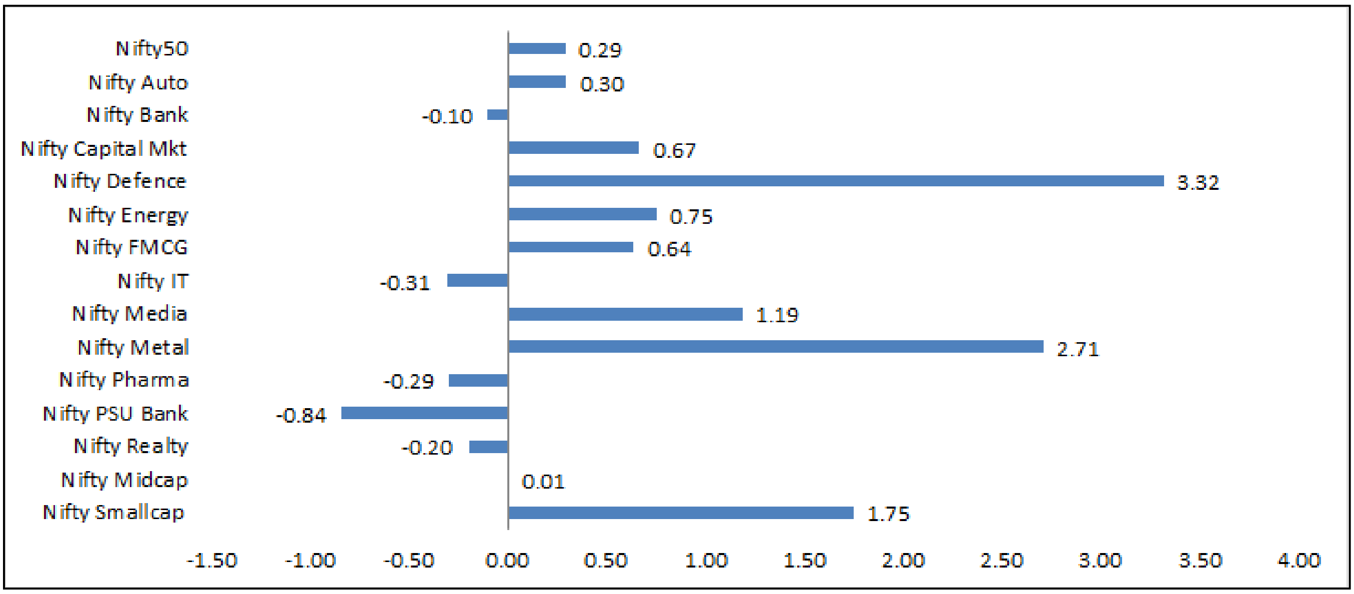
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(0.57%)	HDFC Life	(2.38%)	Reliance	(0.31%)
Adani Ports	(0.66%)	Hindalco	2.25%	SBI Life	(0.42%)
Apollo Hospital	1.96%	HUL	0.31%	SBIN	(1.38%)
Asian Paints	(1.50%)	ICICI Bank	(0.24%)	ShriRam Finance	6.11%
Axis Bank	(0.19%)	Indigo	(0.92%)	Sun Pharma	(1.46%)
Bajaj Auto	0.74%	INFY	1.16%	Tata Consumer	(0.72%)
Bajaj Finserv	(1.18%)	ITC	1.00%	Tata Motors	0.15%
Bajaj Finance	(0.77%)	JioFin	0.02%	Tata Steel	(0.25%)
BEL	1.35%	JSW Steel	1.32%	TCS	0.22%
Bharti Airtel	0.72%	Kotak Bank	0.10%	Tech Mahindra	1.54%
Cipla	(0.73%)	LT	(0.59%)	TITAN	1.65%
Coal India	4.49%	M&M	0.61%	Trent	5.32%
Dr. Reddy's Labs	(1.00%)	Maruti	1.13%	UltraTech	2.44%
Eicher Motors	1.39%	Max Healthcare	(0.28%)	Wipro	0.79%
Eternal	(1.54%)	Nestle India	2.17%		
Grasim	0.20%	NTPC	1.31%		
HCL Tech	1.18%	ONGC	0.75%		
HDFC Bank	0.69%	PowerGrid	0.84%		

SECTORAL PERFORMANCE



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SECTORAL GAINER

The **Defence segment** concluded the week with gains of 3.32% and outperformed the Benchmark Index. Except for **Bharat Forge (0.28%),** all components ended the week with considerable gains, with **BEML (+9.56%)** and **Paras (+9.38%)** as the top performers, followed by **GRSE (+8.70%)** and **BDL (+7.94%).** As shown in the chart above, the sector defended 50WMA and a strong support level by forming a **Morning DOJI Star** candlestick pattern, which indicates a trend reversal. A breakout of 50DMA on the daily chart will confirm the same.

SECTORAL LOSER

The **PSU Banking segment** lagged with a loss of 0.84%. A mixed trend was seen among the constituents, where **PSB (+1.44%)** and **Can Bank (+1.02%)** outperformed, while **Bank India (2.32%)** and **Union Bank (2.31%)** were the major laggards. As depicted in the chart above, the sector has completed its **measured move** and is now entering a **phase of consolidation**.

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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. Neha Oza,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500.

Grievance Officer:
Email: grievancecell@progressiveshares.com