WEEKLY WRAP-UP

24TH AUGUST - 28TH AUGUST 2026

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HIGHLIGHTS OF THE WEEK 24 Aug 2026-28 Aug 2026

DOMESTIC:

- L&T wins three BESS projects worth over Rs5,000cr in West Asia
- Hyundai Motor India partners Jio-bp to integrate EV charging networks
- Axis Bank bets on data centers to gold loans to outpace industry credit growth
- Coal India sees coal at the center of India's energy mix till 2047
- Varun Beverages forays into alcohol business, names ex Diageo executive to lead new unit
- Delhi HC stops FSSAI from cancelling ITC licence over 100% claims on Aashirvaad atta
- IDFC First Bank prices USD350mn five-year overseas bond at 5.80%
- TCS to acquire Porsche IT unit MHP for EUR320mn
- Apollo Micro System acquires 34% stake in defence tech company
- Ceigall India bags Rs705cr frontier highway project in Arunachal Pradesh
- Adani Group to set up 2000 bed hospital in Bengal, 1000 beds to be free
- Godrej Industries Group plans to invest Rs20,000cr in Haryana
- Caplin Point Laboratories' arm receives Form 483 with 10 observations from USFDA
- NTPC Green Energy subsidiary wins 500MW capacity in SECI Peak Power tender at Rs6.00/kWh
- Bank of Baroda raises USD400mn through 5-year senior unsecured notes
- Hero MotoCorp invests Rs960cr in Ather Energy via warrants
- NBCC bags Rs122cr order from Rajasthan Council of School Education
- Honasa calls off proposed Fluence Pharma acquisition over unmet closing conditions
- JSW puts 50GWh cell plant on hold as China tech curbs block partnership
- Suzlon secures 250MW order from Torrent Green Energy
- Devyani International, Sapphire Foods revise proposed merger scheme
- Gabriel India, South Korea's HL Klemove form JV for autonomous driving
- HAL, Safran sign contract to develop 3,500-4,000 SHP helicopter engine
- BEL bags Rs730cr defence orders; August inflow crosses Rs1,270cr
- Lemon Tree Hotels opens Lemon Tree Premier in Vadodara
- Hero MotoCorp to increase stake in Ather with USD184mn share purchase
- Wipro expands Google Cloud partnership to scale Gemini Enterprise, agentic AI
- HCLTech establishes GCC in Pune with Wacker

ECONOMY:

- RBI's concessional swap scheme mobilises USD73bn in less than 11 weeks
- Rupee slide, valuation rules put foreign asset disclosure scheme out of reach for many
- S&P Global Ratings affirms India’s BBB/A-2 rating, retains stable outlook

INDUSTRY:

- US sanctions Indian firms over USD119mn in alleged Iran petroleum deals
- India-Russia FTA talks with EAEU reach advanced stage: Russian Deputy PM
- India's entertainment and media market to reach USD36.7bn by 2030: PwC

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INITIATING TECHNICAL PICK:

IDFC First Bank Ltd:

Reco Price-Rs87 | Target Price-Rs109 & 131 | Industry-Private Sector Bank

Hindustan Copper Ltd:

Reco Price-Rs573 | Target Price-Rs670 & 767 | Industry-Copper

PB Fintech Ltd:

Reco Price-Rs1795 | Target Price-Rs2241 & 2687 | Industry-Fintech

COVERAGE NEWS:

TVS Supply Chain Solutions Ltd: The company has signed a MoU with Sankyu Inc., a leading Japanese logistics and engineering company; to unlock growth opportunities across supply chain and engineering services.

Aurobindo Pharma Ltd: (i) The USFDA conducted a routine inspection at Lannett Company LLC, a wholly owned step-down subsidiary of the company, located in USA from 17th-21st August 2026. The inspection concluded with four observations, which are procedural in nature, and Aurobindo will respond to the USFDA within the stipulated timeline, (ii) The USFDA inspected Unit-VI, an API manufacturing facility of Apitoria Pharma Pvt. Ltd (WoS) of the company from 24th-28th Aug'26. The inspection concluded with 3 observations which are procedural in nature.

Cipla Ltd: (i) The USFDA conducted a follow-up cGMP inspection at the company's manufacturing facility at Pithampur, India from 17th-25th Aug'26 and issued seven inspectional observations in Form-483. Cipla will work closely with the USFDA and is committed to address these comprehensively within stipulated time, (ii) Aspergen Ltd (India), a 60:40 JV between the company and Kemwell Biopharma Pvt. Ltd has acquired 100% stake in Aspergen Inc., USA, a step-down subsidiary of the company, from Cipla (EU) Ltd and Kemwell Biopharma UK Ltd. Consequently, Aspergen Inc., USA has become a WoS of Aspergen Ltd, India.

Mankind Pharma Ltd: The Board has approved the voluntary liquidation of its material WoS Bharat Serums and Vaccines Ltd (BSVL). The company holds 96% of BSVL shares directly, while its WoS Appian Properties Pvt. Ltd holds the remaining 4%.

Texmaco Rail & Engineering Ltd: The company has executed an MoU with BVV, Germany to explore and pursue potential collaboration in the field of railway wheels, wheelsets, axles and related rail vehicle components.

Nesco Ltd: The company has received an EC certificate in respect of proposed projects in realty and exhibition segments at Nesco Center, Goregaon.

Welspun Living Ltd: The operations at the company's manufacturing unit located at Vapi, Gujarat has partially resumed and the company continues to monitor the operations at the facility to assess the related impact.

The Week That Went By:

Nifty50 began the week on a muted note, but a sharp uptick was seen during the monthly expiry session. Midweek selling pressure dragged the Index lower, while on the final trading day, a rally led by IT counters pushed it higher, and it ultimately closed the week at 24,175.65, down 76.35 points. Among the sectors, Metal and IT emerged as the top performers. Pharma and the Capital Market Index also outperformed, while FMCG and Auto lagged. Despite the weakness in the Benchmark Index, the positive momentum remained in the Broader market momentum, with Midcaps and Smallcaps advancing 0.52% and 0.51%, respectively.

Nifty50=24,175.65 **Sensex30=77,264.51** **Nifty Midcap 100=64,069.50** **Nifty Smallcap100=20,080.00**

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Result Synopsis	
Company	**Result This Week**
Triton Valves Ltd **CMP: Rs1152** **Target: Rs1400**	The net sales for the quarter reported a growth of 38.5% to Rs1,866mn as compared to Rs1,347mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 6.5% as compared to 6.3% in the comparative quarter last year. The company reported profit of Rs98mn as compared to Rs15mn in the same quarter last year. The EPS for the quarter stood at Rs19.11 as compared to Rs3.20 in the corresponding period of last year. **Outlook and Recommendations:** The company has reported strong revenue growth of 38.5% y-o-y for the quarter under reference. This was led by growth across business segments, where Auto which has the major share of 55.6% to the total revenues grew by 33% y-o-y followed by Metals that reported 51.2% y-o-y growth in Q1FY27. The climate control segment came in lower by 13.7% y-o-y; sluggish due to the seasonal impact. The Ebitda margins have come lower at 6.54% compared to 7.24% on a q-o-q basis due to the impact of increasing commodity prices. The management expects to catch up on the margins with change in prices; commodity prices are settling and so margins should get back to teens. The PAT has been higher due to the tax credit of Rs45.4mn due to the merger, which if adjusted the PAT grew to Rs55.1mn. The higher auto sales were led by superior volume mix, increased realization and the commodity impact. Metals growth was boosted by increase in the share of special alloys and volumes. Of the overall 38.5% growth seen in the consolidated revenues; 20% was attributed to volume growth across the business segments while the remaining was the value growth. The company has also implemented the net reporting of brass boring sales from Q1FY27; which would be a booster to the ratios of material cost, RoCE, Ebitda on standalone basis. In terms of revenue mix which is a healthy distribution across segments currently; going forward with the RM costs, over the next 2-3 years it is expected to be ~60% of metals and remaining with the other two namely Auto and climate control. Beyond traditional tyres, Triton is a pioneer in manufacturing valves for TPMS. It has also successfully diversified into the HVAC and refrigeration sectors through its subsidiary, Triton Climatech. The merger of Climatech with Triton has been approved leading to specific 3 business segments for the company going ahead. The climate control vertical will be organized as a separate business segment within the holding company, alongside the automotive vertical. This move is designed to streamline operations, utilize tax shields, and improve overall profitability. The company is exploring opportunitis in **high-tech** sectors like aerospace and defence; with increased traction seen in the markets of US, India and Middle East. Innovation is another core pillar, evidenced by the recent patents for safety-critical PRVs used in EV battery packs. Installation of infrastructure for a second casting line in the metals business unit is done positioning it for execution in coming quarters. Metals segment has RoCE of ~16% currently and as it is moving up the value chain it is expected to improve to 20-25%. The three major **growth levers** include (a) tubeless valves, TPMS, EV components, (b) service valves for room air conditioners and (c) new alloys of brass, all of which are expected to generate **higher margins**. Sustained revenue growth is expected to be driven by improved market demand, strong execution capabilities, expanding customer base across key segments and continued focus on innovation and quality. The company has maintained its guidance of Rs10bn by FY29/30E. The company appears to be fairly placed and well on track to cater to the industry needs and deliver the requisite ancillary components needed for the functioning of the tyre industry. The stock has already breached our target of Rs1200; the supportive tailwinds can benefit the company in the upcoming quarter. We are also aware that Q3 is generally a weak quarter for the entire industry and then the demand again picks up in Q4, **we maintain an accumulate on the stock with a revised target price of Rs1400.**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Throughout the week, **Nifty50** oscillated within the previous week's range and formed a Harami candlestick pattern. A strong and sustained move above 24,360 is needed to resume the uptrend, while the psychological level of 24,000 will act as strong support. The nearby resistance and support are placed at 24,270 and 24,080, respectively. **BankNifty** is still oscillating within a Symmetrical Triangle Pattern, awaiting a clear breakout for a directional move. The primary resistance and support levels are 57,800 and 57,270. On the sectoral front, we have been consistently recommending **Pharma** stocks, and during the week, the sector delivered a much-awaited congestion breakout, indicating trend continuation and strengthening our positive view. As noted in the previous weekly update, the **Capital Market Index** has broken out of a Bullish Flag and Pole formation, and the positive momentum is likely to continue in the coming week. The **Metal sector** remains in a strong uptrend, forming a series of higher tops and higher bottoms within a rising channel, and is now moving toward its previous all-time high. Like BankNifty, the **PSU Banking segment** is also oscillating within a well-defined range, and a breakout on either side will be required for a directional move. **Despite the range-bound activity in the markets, several pockets have seen a sharp uptick, suggesting that the market is becoming more stock-specific; hence, the focus should remain on select stocks.**

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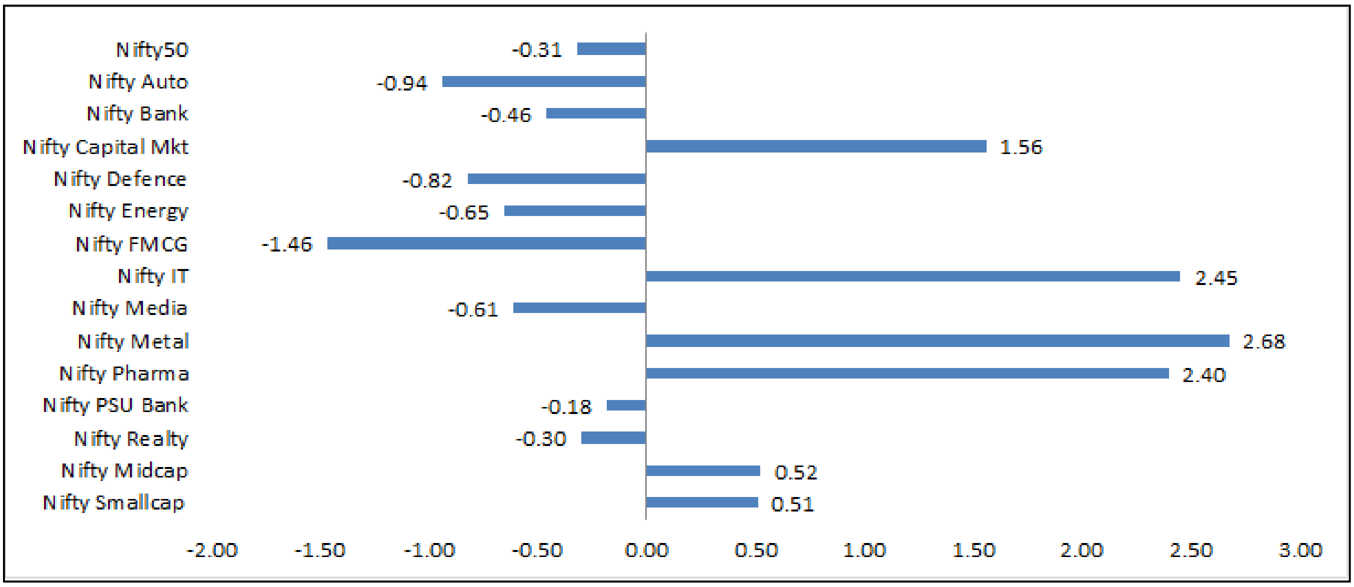
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	5.72%
Adani Ports	0.44%
Apollo Hospital	1.67%
Asian Paints	(1.19%)
Axis Bank	1.54%
Bajaj Auto	1.79%
Bajaj Finserv	(1.50%)
Bajaj Finance	(1.38%)
BEL	(0.51%)
Bharti Airtel	(3.27%)
Cipla	(0.61%)
Coal India	(1.04%)
Dr. Reddy's Labs	0.28%
Eicher Motors	0.61%
Eternal	0.00%
Grasim	(0.54%)
HCL Tech	1.04%
HDFC Bank	(0.91%)

HDFC Life	(1.23%)
Hindalco	0.33%
HUL	(0.23%)
ICICI Bank	0.20%
Indigo	1.10%
INFY	2.05%
ITC	(1.26%)
JioFin	(2.30%)
JSW Steel	3.18%
Kotak Bank	5.19%
LT	(1.15%)
M&M	(2.29%)
Maruti	(1.39%)
Max Healthcare	1.41%
Nestle India	(1.52%)
NTPC	(2.93%)
ONGC	(1.76%)
PowerGrid	(2.33%)

Reliance	(2.20%)
SBI Life	(1.77%)
SBIN	(0.11%)
ShriRam Finance	(3.81%)
Sun Pharma	0.93%
Tata Consumer	(0.79%)
Tata Steel	1.91%
TCS	1.74%
Tech Mahindra	3.59%
TITAN	1.63%
TMPV	0.47%
Trent	(0.89%)
UltraTech	0.16%
Wipro	0.09%

SECTORAL PERFORMANCE



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SECTORAL GAINER

The **Metal segment** surged 2.68% and outperformed the Benchmark Index. Apart from **HindCopper (-7.01%)** and **Lloyds Metal (-3.46%),** all counters ended the week with notable gains. **SAIL (+15.30%)** and **APL Apollo (+5.92%)** were the top performers, followed by **Adani Enterprises (+5.72%), Hind Zinc (+4.56%),** and **Jindal Steel (+4.56%).** As shown in the chart above, the sector remains in a strong uptrend, **forming a series of higher tops and higher bottoms within a rising channel, and is now heading toward its previous all-time high.**

SECTORAL LOSER

The **FMCG sector** underperformed, falling 1.46%. Except for **Patanjali (+0.13%)** and **UBL (+0.07%),** all components ended the week in the red. **Emami (-5.34%)** and **VBL (-3.74%)** were the worst performers, followed by **Dabur (-3.62%)** and **Colpal (-3.29%).**

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