WEEKLY WRAP-UP

27TH JANUARY - 30TH JANUARY 2026

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

DOMESTIC:

- Reliance Industries signs pact with ONGC to share offshore resources
- Maruti Suzuki prepares 500,000 capacity boost as GST delivers record revenue
- NTPC Renewable to begin 130.47MW commercial supply from Khavda-I solar project from midnight on 29th Jan
- Indian Oil Corp to raise diesel exports with refining capacity boost, official says
- BPCL in talks with shipping lines to source LNG from upcoming bunkering site
- TCS to set up new campus in Brazil with an investment of Rs330cr
- Honeywell, TruAlt Bioenergy sign pact for 80,000tpa sustainable aviation fuel project
- L&T wins Rs5,000-10,000cr Riyadh Metro extension contract
- ONGC eyes partnership with ExxonMobil to jointly bid for oil & gas blocks
- TVS Supply Chain arm acquires Swamy and Sons 3PL for Rs88cr
- RVNL-GPT joint venture secures Rs1,201cr bridge construction project from Northern Railway
- Wipro, Factory join forces for Agentic Software Development
- Cupid receives CE (EU IVDR) Certification for two IVD products
- Vedanta to sell up to 1.6% stake in Hindustan Zinc via OFS to raise Rs4,600cr; floor price fixed at Rs685/share
- Hindalco unveils USD2.3bn aluminium smelter expansion plan
- Adani Group signs aircraft manufacturing deal with Brazil's Embraer
- Tata Power Renewables reaches 10GW projects execution milestone
- IRFC explores some Swiss franc swap to cut dollar risk
- HFCL begins largest deployment of indigenously made network routers for BharatNet
- Shipping Corporation of India seeks to acquire eight new very large gas carriers
- Marico to buy majority stake in 4700BC from PVR INOX for Rs226.8cr
- Piramal Pharma flags early recovery signs in CDMO demand as Q3 loss widens
- Dabur targets high single-digit growth next year on GST tailwinds
- Zydus Lifesciences has received three observations from the USFDA
- Waaree Renewable to buy 55% in Associated Power Structures for Rs1,225cr
- Caplin Point receives USFDA approval for Methylprednisolone Acetate injection
- ONGC to offload stake in petchem arm OPal, eyes global investors
- Godrej Properties acquires ~8.5-acre land parcel in Mahalunge, Pune

ECONOMY:

- December IIP hits 2-year highs: Jumps to 7.8% on strong manufacturing output
- Economic Survey 2026: India's real GDP for FY27 projected at 6.8% to 7.2%
- Centre remains well on track to achieve 4.4% fiscal deficit target for FY26

INDUSTRY:

- India to slash tariffs on high-end EU cars from 110% to 30% in boost for luxury carmakers
- India-EU FTA corrects tariff disadvantage faced by textile exporters against competitors
- EV charging stations will be mandatory at fuel pumps on MSRTC land: Maharashtra Transport Minister Pratap Sarnaik

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

COVERAGE NEWS:

Torrent Pharmaceuticals Limited: (i) The company has acquired 37,82,566 equity shares, representing 2.36% of the equity share capital from certain employees of JB Chemicals; following the aforesaid acquisition, the company holds 48.75% of the equity share capital of JB Chemicals on a fully diluted basis, (ii) The USFDA inspected Dahej manufacturing facility of Torrent Pharma from 19th-23rd Jan-26 and concluded with zero observation.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Difluprednate Ophthalmic Emulsion, 0.05%.

Shilpa Medicare Ltd: Shilpa Biologicals Pvt. Ltd, a part of the Shilpa Medicare Group together with mAbTree Biologics AG has been granted the Orphan Drug Designation (ODD) by the USFDA for its biologic product being developed for the treatment of Essential Thrombocythemia (ET) and Polycythemia Vera (PV) indicated for treatment of rare blood cancer.

Thermax Ltd: (i) Thermax Babcock and Wilcox Energy Solutions Ltd (TBWES), a WoS of Thermax has incorporated Thermax Energy Solutions Company pursuant to which the newly incorporated entity would be WoS of TBWES and wholly owned step down subsidiary of Thermax, (ii) The company has signed an MoU with HPCL for sustainable energy solutions across green hydrogen, carbon capture and bio-based fuels.

Royal Orchid Hotels Ltd: The company has approved a resolution for sale of its entire shareholding in Multi Hotels Ltd to a proposed buyer M/s Greenleaf Properties Ltd.

HBL Engineering Ltd: The Board has approved the proposal to form a JV with Cochin Shipyard Ltd (CSL) in the ratio of 60:40 to develop electric mobility technology and energy storage solutions in the marine space to cater to both domestic and global markets.

Sangam (India) Ltd: The company has entered into a share purchase agreement to acquire 49% equity shares of Clean Max Kenai Pvt. Ltd (for a cash consideration of Rs240mn) to augment captive renewable energy capacity of upto 20MW.

Max Healthcare Institute Ltd: The company has informed that the voluntary liquidation of MHC Global Healthcare (Nigeria) Ltd (MHC Nigeria), a WoS of Max has been initiated under the applicable laws of Nigeria.

The Week That Went By:

After a heavy beating in the previous week, the Index began the truncated week on a steady note and compounded its gains at regular intervals. However, on the last day of the week, the Index found resistance around 25,430 and corrected. Still, it managed to end the week with gains of 272 points at 25,320.65. As far as sectors are concerned, Defence was the top performer, followed by Energy, whereas FMCG and IT lagged. Mid and Smallcaps soared by 2.25% and 3.22%, respectively, and outperformed the Benchmark Index.

Nifty50=25,320.65 **Sensex30=82,269.78** **Nifty Midcap 100=58,432.00** **Nifty Smallcap100=16,879.10**

Please Turn Over

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

Result Synopsis	
Company	**Result This Week**
Cipla Ltd **CMP: Rs1324** **Target: Rs1400**	The net sales for the quarter under review was flat at Rs70.74bn as compared to Rs70.73bn in Q3FY25. The Ebitda margins for the quarter under review stood at 17.7% as against 28.1% in Q3FY25. The net profit came in at Rs6.74bn as against Rs15.75bn in the comparative quarter last year. The EPS for the quarter under review stood at Rs8.37 as compared to Rs19.45 in the corresponding period last year. For 9MFY26, the revenues came in at Rs216.21bn as compared to Rs208.18bn; growth of 3.9% while the PAT stood at Rs33.19bn as against Rs40.55bn. The EPS came in at Rs41.1 as against Rs50.1 in 9MFY25. **Outlook and Recommendations:** The company has reported flat revenue growth for the quarter under reference. The gross margins at 62.8% reported a drop mainly due to the decline in gRevlimid, lanreotide alongwith the overall product mix and material costs including that for the R&D segment (API purchases), which led to Ebitda margins coming lower at 17.7% for Q3FY26. The company has reduced its Ebitda guidance to 21% for FY26E. The production halt at its partner's manufacturing facility for its key US drug, lanreotide, and drop in sales of the blood cancer drug Revlimid, along with a one-time expense of Rs2759.1mn related to new labour codes, weighed on the company's bottom line; resulting into drop of 57.2% y-o-y. The India business returned to double-digit growth trajectory reporting growth of 10% y-o-y led by growth across the key therapies of respiratory, urology, anti-diabetes to mention a few. The trade generics business recorded healthy growth with eight new product launches and further supported by execution excellence in distribution coupled with new introductions. The focus remains on growing the chronic disease portfolio with recent launches such as inhaled insulin Afrezza and the partnership with Eli Lily to sell weight loss drug tirzepatide as the brand Yurpeak boosting growth. The company awaits to see how the weight loss market evolves before it decides to launch its own generic version of semaglutide which is to lose its patent exclusivity in March 2026. Consumer health segment continues to grow led by the key brands of Nicotex and Omnigel. The North American business reported a drop of 22% y-o-y during the quarter at USD167mn due to temporary pause in lanreotide manufacturing; resupply expected in H1FY27. Q3FY26 had some contribution from gRevlimid but is anticipated to have no contribution from Q4 onwards. There were supply challenges seen in key products with increasing competition in new launches. However, the Management expects the upcoming launches to cushion the decline and provide long term growth. In South Africa, the prescription business maintained its No. 2 market position, with private market secondary growth of 6.3% outperforming the broader market. Meanwhile, the Emerging markets and Europe segments achieved their fourth consecutive quarter of revenue exceeding USD100mn, growing 7% in USD terms. Cipla has significantly ramped up its R&D investments to Rs4,940mn, a 37.4% y-o-y increase, representing 7% of total sales. This capital allocation is focused on accelerating product filings and developing a complex future pipeline to ensure long-term growth. The company has indicated that there would be revision to the USD1bn revenue guidance due to the lanreotide issues; with guidance expected to be given with stabilization of operations. There are near term challenges engulfing the profitability but said that Cipla has a strong pipeline of inhalers and respiratory assets where FY27E has 4 respiratory launches that include gSymbicort and gAdvair. On the peptides, it expects to launch three peptide assets in CY26 in the US which includes gVictoza (Q4FY26). The acquisition of perpetual licence of Galvus would lead to further Ebitda accretion. We do wait for clarity in terms of lanreotide supply chain which is the near-term overhang, Indore USFDA re-inspection, and clarity on the margins and US outlook for FY27E. Accordingly, we have tweaked the numbers to factor in the same. **We currently have a Neutral stance on the stock for a revised target of Rs1400.**

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

Result Synopsis	
Company	**Result This Week**
Sterlite Technologies Ltd	We had initiated a Buy call on Sterlite Technologies Ltd on 15th Oct, 2020 at Rs151 for a target price of Rs195, post which the stock has witnessed multiple target revisions since initiation on either side, with the latest target at Rs135. We have seen the stock double from the recommended levels after which it did face macro-challenges related to inventory build-up coupled with subdued realisations on account of an overall softness in the OFC demand where STL was no exception. However, although gradual, recently there has been improvement, evident through the narrowing losses indicating revival/recovery in the demand. Furthermore, debt which has been a concern over the past several years has also been dealt through the proactive approach of demerging the global services business to improve the overall financial profile. Post the completion of the demerger (having a new brand identity as Invenia), the resultant company STL Networks has allotted 1 fully paid-up equity shares for every 1 held in Sterlite Technologies (STL). In the latest Q3FY26 results, even though volumes have led to a significant topline growth; Ebitda margins have been moderated on account of the uncertainties related to US tariffs. There are efforts routed towards enhancing margins by passing on the incremental cost to the customers and ramp-up of the US facility; but pressure on the margins may still appear unless something concrete is announced in this context. The open order book continues to remain strong for STL but execution and implementation of the same is something to look at. The other triggers of demand from the data centre, BharatNet projects are expected to unfold over a period of time currently overshadowed by the macro factors which form the larger concern. We thereby close the call with no clarity at the current valuations but would continue to have a soft coverage on the same. **Outlook and Recommendations:** We close the call on the stock.
Supreme Petrochem Ltd **CMP: Rs573** **Target: Rs660**	The net sales for the quarter reported a de-growth of 10% to Rs12647mn as compared to Rs14053mn in Q3FY25. The Ebitda margins for the quarter under review stood at 5.48% as against 7.06% in Q3FY25. The company reported profit of Rs301mn as compared to Rs714mn in Q3FY25. The EPS for the quarter under review stood at Rs1.60 as compared to Rs3.79 in in Q3FY25. For 9MFY26, the revenues came in at Rs37514mn as compared to Rs44844mn; drop of 16.3% while the PAT stood at Rs1593mn as against Rs2836mn. **Outlook and Recommendations:** SPL has de-grown for another quarter in a row, which was also indicated by the Management in Q2FY26. The quarter under review also saw temporary shutdowns of some lines at Amdoshi and Chennai properties owing to bad weather leading to loss of volume production. As the prices of SM fluctuate a lot, the same reduces/shrinks the market demand. In addition to that, in H1FY26, owing to early monsoons and pleasant weather conditions, the demand for cooling devices, AC, refrigerators, etc. was also lesser as a result of which the OEM pick up too was bleaker. However, as per the Management commentary in the last two weeks of December, the demand has started to gain momentum. Despite the prevailing challenges in the industry, SPL is looking at adding capacities and exploring new markets for volumes as well as value growth. The company is entering into new markets to ensure a stronger and more profitable future with strategies to capture a larger share of the growing market while diversifying into higher value products. As the global demand for emulsion as well as the Mass-ABS continues to persist, going forward the focus of the company will be ABS products and ABS compounds which will be gradually added to the portfolio. As the ABS demand is on an up move, SPL aims to capture a considerable market share. The raw material volatility is an internal part of the business for SPL and the company tries to mitigate the same by keeping leaner stocks or having better negotiations of contracts with the suppliers; thus, SPL is to some extent is also insulated from this risk. As mentioned in our previous notes as well, Q3 has always been a weak quarter for SPL and the volumes tend to start picking up in Dec with recovery in volumes seen in Q4 of any financial year. The company has gone through its own set of issues during the quarter under review, which has ranged from fluctuating SM prices and demand thereof, bleaker demand from the OEMs, and issues associated with the ABS plant/machinery. Considering the current scenario in the styrene related chemistries, deferment in the Haryana project and slowdown in the ABS related project, **we have cut our estimates and projection with a cautious revised target price to Rs660 (earlier Rs985).**

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

Result Synopsis	
Company	**Result This Week**
Shanthi Gears Ltd **CMP: Rs452** **Target: Rs550**	The net sales for the quarter reported a drop of 25.8% at Rs1168mn as compared to Rs1575mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 19.7% as compared to 22.2% in the comparative quarter last year. The exceptional item of ~Rs15.6mn in the PnL pertains to the changes in the labour codes. The company reported profit of Rs162mn as compared to Rs263mn in the same quarter last year. The EPS for the quarter stood at Rs2.11 as compared to Rs3.43 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs3836mn as compared to Rs4514mn; drop of 15.0% while the PAT stood at Rs604mn as against Rs736mn. The EPS came in at Rs7.87 as against Rs9.59 in 9MFY25. The Board has declared an interim dividend of Rs3 per share equity share (300%) for FY26. **Outlook and Recommendations:** The company has reported a drop in the topline which is mainly on account of lower order booking in the previous quarters. This has affected the bottomline as well which has also shown a de-growth of ~38.4%. The overall operating margins of SGL are exposed to volatility in raw material prices and competitive pressures seems to be increasing in certain business domains which also explains the drop in the overall topline. In addition to this, the close link to capex cycles exposes the revenues to cyclicality via the end-user industries which are also currently facing ambiguity due to global trades and geo-political issues. Though the overall exposure of SGL to export is less than 10%, the domestic market is also feeling the pinch of the global issues. Exports of SGL which currently stand at ~10% are expected to reach ~20-25% by 2030. The company has been exploring a lot of opportunities in the services business which is also playing a critical role to fetch better margins and RoCE. The company seems to be working diligently on the cash conversion cycle which is also evident. The company is currently involved in a capex plan to revamp the older core machines with a vision to fetch better efficiencies and throughput going forward. This small tweaking in the operations is a constant process at SGL. The capex programme has led the company to record a negative free cash flow of ~Rs17.2mn during Q3FY26. During the quarter under review, SGL has achieved its highest ever order booking of Rs1690mn with an ~28% growth over Q3FY25. The unexecuted order book as on 31st December 2025 stood at Rs3050mn. NPD and working on efficiencies coupled with quality customer engagement continue to be growth pillars for SGL. The liquidity position of the company has consistently remained strong which is supported by a strong operational and financial profile. The focus of the Management is on order booking, exports, new product development, digital marketing, customer connect program, capacity additions in core operations, talent and leadership development. The Management has expressed its ambitious target to grow by 2x in the next 12-14 quarters which will involve a good capex spend. SGL continues to grow slowly with steady margins. We are aware of the cyclical nature of the businesses in the industry and are vigilant of the drop in the reported revenues. **Though we are cautiously optimistic on SGL, we have currently cut our estimates and target price to Rs550 (from earlier Rs650).**

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

Result Synopsis	
Company	**Result This Week**
Paushak Ltd **CMP: Rs500** **Target: Rs625**	The company has reported net sales of Rs488mn as compared to Rs493mn in the same quarter last year, de-growth of 0.9%. The Ebitda margins for the quarter under review stood at 23.4% as compared to 29.8% in Q3FY25. The net profit came in at Rs62mn as against Rs153mn in the same quarter last year. EPS for the quarter under review stood at Rs2.50 as compared to Rs6.19 in the corresponding quarter last year. For 9MFY26, the revenues came in at Rs1635mn as compared to Rs1586mn; growth of 3.1% while the PAT stood at Rs268mn as against Rs398mn. The EPS came in at Rs10.88 as against Rs16.13 in 9MFY25. **<u>Outlook and Recommendations:</u>** In Q3FY26, the volumes catered to are more or less similar; in addition to this there seems to be no increase in the selling prices as of now. The demand for phosgene-based derivatives especially in the agro-based products continues to be strong. The company is maintaining a good balance between high-volume products and specialized high-value chemicals used in pharma, agro and industrial applications. Despite the pricing pressure from global competitors, especially in large-volume phosgene derivatives, the company has managed to stay profitable. There is constant capex which is involved at the property and phase wise addition of new assets is a constant process at Paushak. The investments in upgrading the plant and setting up its facilities has also added to the higher expenses in the short term. Most of its existing downstream plants are running close to full capacity, and future growth will mainly come from new plants becoming operational. The process of replacement capex to add better machines is also an ongoing development at the plant. Paushak is already gearing up for the new expansion project; the company already has an enabling resolution and EC for the same. In January 2026, the company initiated the process for commissioning its new MPP for certain derivatives in a phased manner over the next 4-5 quarters with an investment of ~Rs1750mn. This expansion plan will continue to feature replacement of legacy manufacturing facilities as well as capacity enhancement. All the proceeds for the expansion are funded by internal accrual, which is also evident from the reduction in other income as some of the liquid investment must have been sold to fund the capex. In general, the company has been able to fetch ~1.2x asset turn and continues to fetch the same. Despite the heavy investment made recently, the company continues to be a debt free entity. As far as the customers are concerned, the company continues to conduct normal business with the already existing clients. Along with the expansion, new talent is also added by the company and hence the employee cost too has increased during the quarter as well as for 9MFY26. Going forward, the company will grow steadily as its new capacities will start contributing and its CWIP gets converted into revenue-generating assets. Paushak continues to explore CDMO opportunities with global partners. During the quarter under review, the company was listed on the NSE on 01-12-2025. FY26E and FY27E are reflecting a phase of steady consolidation with gradual improvement in top line and stable operations while laying of a stronger foundation for sustainable growth which is still in progress. As the new facilities start contributing revenue, asset utilization is expected to improve, however, currently the company is in consolidation mode; **we have cut our estimates/projection and reduced the target price to Rs625 (from earlier target price of Rs750).**

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

Result Synopsis	
Company	**Result This Week**
Vimta Labs Ltd **CMP: Rs411** **Target: Rs550**	The total revenue for the quarter grew by 9.7% to Rs986mn as compared to Rs899mn in the same quarter last year. The Ebitda margin for the quarter stood at 34.7% as against 36.8% in the corresponding quarter of last year. The company reported a net profit (from continuing operations) of Rs176mn as against Rs175mn in the comparative quarter. The EPS for the quarter under review stood at Rs3.9 as compared to Rs4.8 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs2980mn as compared to Rs2495mn; growth of 19.4% while the PAT stood at Rs564mn as against Rs484mn. The EPS came in at Rs12.6 as against Rs11.0. **<u>Outlook and Recommendations:</u>** The company has reported revenue growth of 9.7% y-o-y for the quarter under reference. The Ebitda margins came lower at 34.7% compared to 36.8% in the same quarter last year. There is an exceptional item pertaining to the new labour codes of Rs16.16mn during the quarter; that has led to flat profitability for Q3FY26. Growth in the revenues is largely attributed to the pharma and food testing divisions. The slight drop in the revenues on a q-o-q basis is majorly due to some analytical operational challenges (restructuring within facilities for expansion with dependency on external sources) faced and lag in clinical orders leading to a spill over to the next quarter. The other segments of business have also shown a stable performance for the quarter. In terms of future growth across the different segments; the Management has indicated that demand across the major contributing segment of **Pharma** continues to be healthy with increased traction in clinical and analytical services, supported by capacity expansion and deeper client engagements. The **food testing** segment is portraying consistent growth and the company has opened a new food lab in Andhra Pradesh to meet the demand. With regard to **clinical trials**, Vimta is working on a project and another approaching initiation; with a healthy pipeline of projects lined up ahead. The new segment addition of **biologics** CR&D (initial investment of Rs500mn) would be a growth story with the evolving needs of the biopharmaceutical sector; Vimta is already having peptide and biosimilar related comprehensive capabilities. The **electronic and testing segment** is on the growth trajectory with addition of second chamber which is also under production to double capacity for the segment. The performance has been stable for the quarter; with future prospects being strong through the major push coming from defence (catering to indigenization) and telecom segment. As it is a sunrise industry and with regulations being developed there shall be opportunities in times to come. There has been traction seen in the exports mostly in Pharma services covering pre-clinical, clinical as well as GMP related works. As innovation accelerates and the wellness segment expands there is stringency increasing as well; Vimta is well equipped for the opportunities arising from the same. The company has been taking appropriate expansions to cater to the demand across the different segments which could lead to Ebitda margin pressures; but the Management expects the current levels (+/-1%) sustainable. In terms of the target of Rs1,250mn runrate; the Management has indicated of some shortfall but is affirmative of closing the year on a decent note. Generally, H2 is better than H1 for business but Q3 has been soft due to the operational challenges and hence the shortfall. With the capacities in place, the focus would be towards manpower and equipment additions in terms of capex alongwith deployment towards biologics CR&D. Overall, the Management continues to be optimistic about the strategic direction coupled with robustness of service offerings which can drive sustainable growth going forward. Adjusting for the blip in the quarter, **we have tweaked our numbers and maintain an accumulate on the stock for a revised target of Rs550.**

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 continues to oscillate within a broad range of 24,920-25,430; a decisive breakout on either sides will determine the next directional move. **BankNifty** faces immediate resistance at 60,100, while support is placed at 59,300. After a sharp decline, **Auto Index** has formed a Hammer candlestick pattern along with a probable hidden bullish divergence in the RSI, indicating a potential trend reversal. The **Capital Market Index** remains rangebound between 4,460 and 4,850, and a directional call will be taken post a confirmed breakout. The **Defence sector** has concluded its consolidation phase with a **Bullish Flag and Pole breakout**, signaling trend continuation **(BEL- Pennant and Pole Breakout, Cochin Shipyard- Falling Channel Breakout, GRSE- Falling Wedge Breakout, Mazagon Dock- Bullish Cypher).** We remain **bullish on the Energy sector** with a stock-specific approach, as various stocks have given a strong breakout with considerable volumes, indicating an extension of the current move. However, given the sharp rally during the week; a buy on dips strategy is preferred **(ABB - Falling Wedge breakout; Oil India and ONGC- Symmetrical Triangle breakout). FMCG sector** has remained under bearish pressure, but the formation of a **Bullish Hammer near a major support zone suggests a possible trend reversal. Metal stocks**, which were recommended over the past two months, have achieved their targets, but at the present juncture, **the risk-reward ratio is unfavourable, and we advise trimming exposure. PSU Banking** stocks are gradually trending higher, supporting our positive outlook. Near-term market volatility is expected due to factors such as the **Union Budget, quarterly earnings, geopolitical tensions, and trade-related** updates. Nevertheless, any positive triggers in the mentioned factors could propel the markets to soar higher.

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

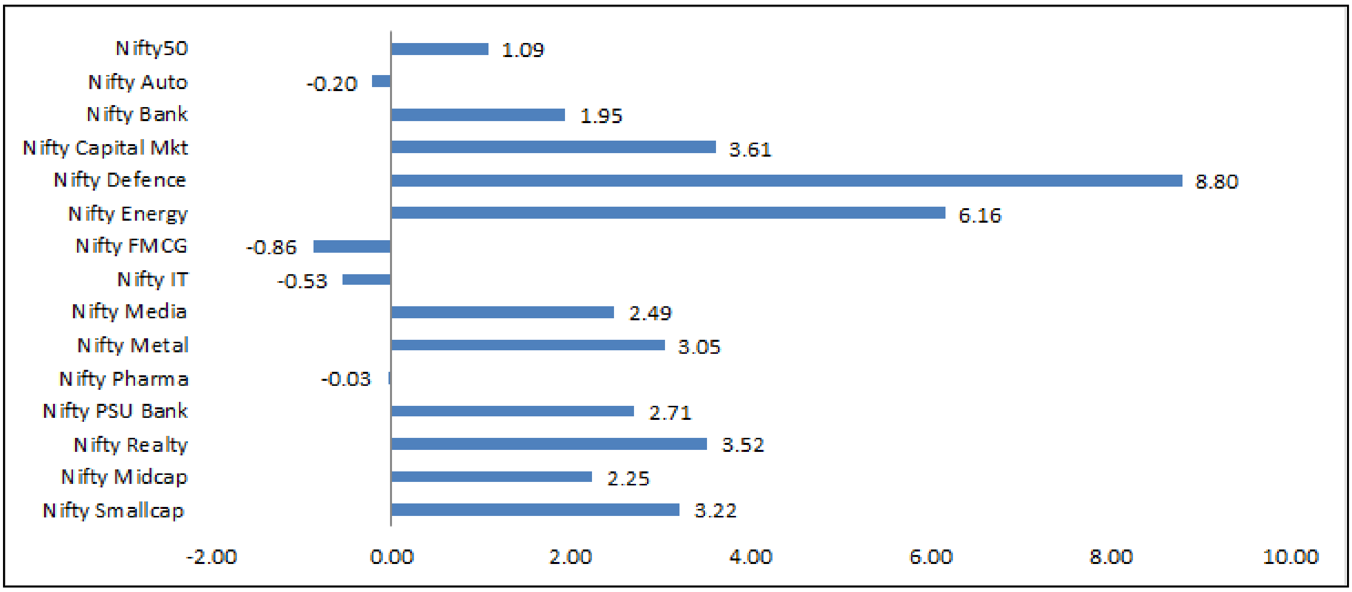
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	8.50%
Adani Ports	7.76%
Apollo Hospital	2.01%
Asian Paints	(10.11%)
Axis Bank	9.01%
Bajaj Auto	1.72%
Bajaj Finserv	(0.06%)
Bajaj Finance	0.15%
BEL	8.94%
Bharti Airtel	(0.97%)
Cipla	0.20%
Coal India	5.25%
Dr. Reddy's Labs	(2.03%)
Eicher Motors	2.29%
Eternal	5.17%
Grasim	1.81%
HCL Tech	(0.89%)
HDFC Bank	1.44%

HDFC Life	2.41%
Hindalco	1.24%
HUL	(1.70%)
ICICI Bank	0.82%
Indigo	(2.33%)
INFY	(1.75%)
ITC	(0.22%)
JioFin	0.32%
JSW Steel	4.19%
Kotak Bank	(3.94%)
LT	4.93%
M&M	(3.11%)
Maruti	(6.05%)
Max Healthcare	(3.45%)
Nestle India	2.86%
NTPC	5.07%
ONGC	8.92%
PowerGrid	0.79%

Reliance	0.72%
SBI Life	0.23%
SBIN	4.73%
ShriRam Finance	1.49%
Sun Pharma	(2.33%)
Tata Consumer	(1.99%)
Tata Steel	2.65%
TCS	(0.89%)
Tech Mahindra	2.03%
TITAN	(0.95%)
TMPV	1.23%
Trent	0.48%
UltraTech	2.95%
Wipro	(0.67%)

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

SECTORAL GAINER

The **Defence segment** surged by 8.80% and outperformed the Benchmark Index. All the components ended the week with considerable gains where **GRSE (+23.87%)** and **Data Patterns (+22.67%)** being the top performers, followed by **MTAR Tech (+20.20%)** and **Paras Defence (+14.86%).** As shown in the above chart, the sector has given a breakout from a **Bullish Flag and Pole pattern**, indicating a bullish trend continuation and at the same time, several stocks have also given a breakout from various patterns, reaffirming the underlying bullish trend.

SECTORAL LOSER

With a 0.86% loss, the **FMCG sector** lagged. Most constituents ended the week in the red, with **Godrej Consumer (7.06%)** and **Radico (4.84%)** the major laggards. On the flip side, **Nestle and United Spirits** advanced by **2.86%** and **1.56%**, respectively. As depicted in the chart above, the sector remains in the strong grip of bears, but the **Bullish Hammer candlestick** pattern near its **extremely strong support zone** points to a potential trend reversal.

HIGHLIGHTS OF THE WEEK 27 Jan 2026-30 Jan 2026

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