



WEEKLY WRAP-UP

26TH OCTOBER - 30TH OCTOBER 2026

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HIGHLIGHTS OF THE WEEK

26 Oct 2026-30 Oct 2026

DOMESTIC:

- Adani Wind bags 696MW turbine orders from 5 power producers, targets 10GW capacity
- JSW Steel flags domestic raw material bottlenecks as India eyes 600MT capacity
- Infosys headcount rises by 4,480 in Q2FY27, freshers hiring crosses 8,000
- Volkswagen freezes India EV investment as JSW partnership talks continue
- AI, chips, defence to drive Rs16lk-cr in India's next capex cycle: Union Bank report
- Assam clears Welspun project, announces state awards and changes limestone royalty rules
- Tata Communications to invest USD400-450mn in India AI fibre network
- HCL opens 2 development centres to support Rapidus' chip engineering needs
- HMIL to hike production capacity to 1.14mn units by 2030
- SBI opens CoE, announces training for 1.8lk staff in cybersecurity
- Raymond Realty raises Rs210cr from ICICI Prudential Real Estate Development Fund
- Commodity price rise worse than estimated: Ather's CEO
- Lemon Tree Hotels signs license agreement for 76-room hotel in Sirhind
- Tata Motors clears key shareholding threshold for takeover of Italian truck maker Iveco
- Midhani signs MoU with HWB, BARC to recover nickel and cobalt from plant reverts
- Bajaj Auto faces capacity crunch as premium bike, EV demand soars
- Titagarh Rail Systems bags Rs1,717cr additional order for 4,955 wagons from Railways
- Fortis Healthcare arm acquires Suguna Hospital in Bengaluru for Rs277cr
- USFDA's VAI tag for Dr. Reddy's unit in Srikakulam, inspection closed
- ACME Solar commissions additional 35.77 MW/143.08 MWh BESS capacity in Rajasthan
- Infosys Finacle deploys Universal Banker across UNI Financial branches
- TVS Motor to split mobility, consumer finance businesses in restructuring
- Anant Raj gets RERA nod for Gurugram project, eyes 357MW data centres
- HUL banks on core brands as inflation tests consumer demand
- Piramal Pharma cutting China exposure to manage supply chain resilience
- JSW Greentech gets JSW Cement order to supply 100 Ampstar trucks
- HD Hyundai backs India's Thoothukudi shipyard plan
- Hero MotoCorp bets on premiumisation, EVs to sustain growth momentum

ECONOMY:

- Rupee falls as importer demand and high crude prices weigh
- Centre committed to reducing fiscal deficit, national debt to be capped at 50% of GDP by 2030
- India's inflation risks rise as crude oil, shipping costs threaten to push up prices

INDUSTRY:

- OMCs back interim LPG distributors' commission hike; ministry approval awaited: AIHPGDA
- India-Germany talks: Semiconductors, batteries among six technology focus areas
- Centre poised to extend duty-free cotton imports as output may fall 12-18%

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COVERAGE NEWS:

Indegene Ltd: Indegene Portugal (step-down WoS) was incorporated by Indegene Ireland (WoS). Indegene Portugal would be involved in providing services for the life sciences, healthcare and corporate services for other affiliated entities.

Gufic Biosciences Ltd: USFDA conducted a pre-approval inspection at the company's manufacturing facility at Madhya Pradesh from 15th-23rd Oct'26. Upon conclusion of the inspection, the company received 3 Form 483 observations.

Alembic Pharmaceuticals Ltd: The company has received final approval from the USFDA for its ANDA for Valganciclovir for Oral Solution, 50mg/mL.

Texmaco Rail & Engineering Ltd: The company has received an amendment letter from the Railway Board wherein they have increased the ordered quantity for manufacture and supply of BOXNS wagons from 3,400 to 4,420. The total amended contract value after this quantity increase is at Rs17.86bn.

Container Corporation of India Ltd: The company has received an order worth Rs4.8bn for the supply of 24 rakes of BLSS wagons with brake van type BVCM.

Sun Pharmaceutical Industries Ltd: USFDA has approved the supplemental Biologics License Application for Ilumya for treatment of adults with active psoriatic arthritis (PsA); another important innovative medicine milestone for the company.

The Week That Went By:

Following the pessimism of the previous week, the Index began trading on a subdued note. However, oversold conditions helped it recover all its losses and close higher. Midweek, the Index oscillated within a narrow range before breaking out decisively on Thursday, supported by broad-based buying. On the final trading day of the week and month, it extended its gains to settle above the psychological level of 23,000 at 23,053.10, recording a weekly gain of 453.10 points. All sectors ended the week in positive territory, with Pharma and Media emerging as the top performers, followed by Capital Markets and Realty. Mid and Smallcap indices outperformed the Benchmark, gaining 2.69% and 4.08%, respectively.

Nifty50=23,053.10

Sensex30=74,459.53

Nifty Midcap 100=57,301.25

Nifty Smallcap100=18,463.60

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Result Synopsis

Company	Result This Week
Nesco Ltd CMP: Rs989 Target: Rs1200	<p>The net sales for the quarter reported a de-growth of 4.5% to Rs2,284mn as compared to Rs2,392mn in the same quarter last year. The Ebitda margins stood at 56.0% as compared to 56.9% in the comparative quarter last year. The company reported profit of Rs1,052mn as compared to Rs1,189mn in the same quarter last year. The EPS for the quarter stood at Rs14.9 as compared Rs16.8 in the corresponding period of last year. For H1FY27, the revenues came in at Rs4,402mn as compared to Rs4,325mn; growth of 1.8% while the PAT stood at Rs2,052mn as against Rs2,151mn. The EPS came in at Rs29.1 as against Rs30.5 in H1FY26.</p> <p>Outlook and Recommendations:</p> <p>The company has reported a drop in revenues at Rs2,284mn; lower by 4.5% on a y-o-y comparison. With the margins coming in at 56% for the quarter under reference compared to 56.9% in Q2FY26; majorly led by the increase in the employee expenses (33.8% y-o-y increase) as well as the RM costs (lower gross margins at 84.7%); it clearly indicates that the operational cost pressures outweighed the efficiency gains (other expenses were lower by 17.8% y-o-y). This has led to the overall drop of 11.5% y-o-y in the overall profits for the quarter. On the segmental front, the realty segment was stable, with Rs1,008mn of revenues during the quarter compared to Rs1,001 in the same quarter last year. The planned development of Tower-2 at Nesco IT Park, will add premium office space and a large hotel facility (self-managed premium 5-star hotel having 732 premium rooms and suite and a ~172 service apartments with ARR chalked of Rs15,000 per night) while turning the campus into a self-contained destination. Tower-2 work has been commenced adding to the long-term growth pipeline of the company; project expected to be completed in ~60 months with an estimated investment of Rs35bn. In terms of tower 3 and 4 (having 17.70lakh sq. ft. chargeable area of which 6.6 lakh sq. ft. is in tower 3 and 11.1 lakh sq ft in tower 4); which has 13 clients in each of the towers; the occupancy stands at 100%. Overall, the IT/Realty segment remains the annuity styled cash cow for the company. The drop of 15.7% y-o-y in the BEC segment is attributed to the periodic scheduling changes in the monsoons (cyclical vulnerability) coupled with staggered modernization of the exhibition halls. We know for a fact that the progressive dismantling and refurbishment of halls 2 and 3 (capex of Rs2bn) would lead to layout changes, and booth relocations that will continue to impact the event organizers schedules through 2027/28. However, the positive is that despite the internal floor plan changes; Nesco continues to run a heavy schedule for manufacturing, logistics, and textile exhibitions. Also, the q-o-q growth highlights the ongoing recovery in the booking density entering the seasonally stronger quarters. Indabrador reported growth of 11.5% y-o-y. Nesco foods which reported 2.1% y-o-y decline largely depends on the footfall from the exhibition grounds and corporate presence in the IT park; its revenue is heavily bound to the scheduling density of the Nesco center. Q2 which is generally the monsoon period, where exhibition scheduling faces historical dips, Nesco Foods also experiences a proportional, seasonal easing in high-margin venue catering volumes. But thankfully, during the softer convention cycles as well, the institutional catering segment within the Nesco IT Park acts as a steady baseline, preventing a complete drop in asset utilization. As exhibition bookings accelerate going into H2FY27, recovery in footfalls directly translates into a strong margin expansion trigger for the Foods division going forward. The company has 12 well known restaurants, gaming zone and three large food courts, as part of this segment. Further, it is complemented with catering services (both indoor and outdoor services) that provide customized end-to-end hospitality solutions. It stands strong with 8 inhouse brands and partnership with 50 renowned food brands. Most of the capex plans across segments would be through internal accruals; debt being the last mile top up or requirement; company continues to be net debt free. There has been a debut revenue recognition (Rs3.6mn during Q2FY27) from the way side amenities; after some surrendering was done as the commercial viability had reduced. The strong balance sheet, debt free stand, healthy cash flow generation coupled with a diversified pipeline of businesses backed by strong brand equity, robust operating model provides a unique opportunity to leverage the upcycle. At the current valuations we maintain an accumulate on the stock for a revised target of Rs1200.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Bharat Bijlee Ltd CMP: Rs2330 Target: Rs3000	<p>The net sales reported a growth of 55.5% to Rs7,362mn as compared to Rs4,734mn in the same quarter last year. The Ebitda margins for the quarter stood at 8.0% as compared to 7.4% in the comparative quarter last year. The company reported profit of Rs460mn as compared to Rs282mn in the same quarter last year. The EPS for the quarter stood at Rs40.73 as compared to Rs24.98 in the corresponding period of last year. On the segmental front, the Power division reported a growth of 60.5% (q-o-q basis) and growth of 69.4% (y-o-y basis) whereas, Industrial division reported a growth of 8.4% (q-o-q basis) and 38.5% (y-o-y basis). For H1FY27, the revenues came in at Rs12,833mn as compared to Rs9,383mn; growth of 36.8% while the PAT stood at Rs657mn as against Rs561mn. The EPS came in at Rs58.1 in H1FY27 as compared to Rs49.6 in H1FY26.</p> <p>Outlook and Recommendations:</p> <p>The heavy electrical equipment sector is benefiting from the continuous grid modernization, industrial electrification, and expanding renewable power capacity. Equipment suppliers are witnessing both strong order backlogs and raw material volatility. For Q2FY27, the company has reported strong set of numbers across the PnL. The revenues reported growth of 55.5% y-o-y with margins at 8% and PAT reporting strong growth of 63.1% y-o-y. There has been a spike in the interest costs (Rs76mn compared to Rs39mn in the same quarter last year) during the quarter, which if not we would have seen better profitability. The factors to highlight include sustained quarterly order inflows in power transformers and industrial motors, raw material pricing trends, particularly copper and electrical steel and execution timelines on long-gestation electrical equipment contracts. The double-digit surge in profit highlights the solid demand dynamics within capital goods and power transformer infrastructure; however sustainable earnings trajectory will remain linked to input costs and execution timeliness. The key primary driver of growth during the quarter has been the Power segment that reported growth of 69.4% y-o-y. The Industrial segment also contributed through growth of 38.5% y-o-y. BBL continues to be the conductor of the electrical orchestra; electrical engineering being the key to strong growth across major sectors with its offerings being power transformers, switchyards, electric motors, drives & automation systems and permanent magnet technology machines to name a few. It is one of the leading players in the domestic transformer as well as the electrical motor industry and receives repeat orders from various SEBs and private players, along with a healthy retail presence in the motors segment. In terms of power systems, the market has been growing at 15% 3-year CAGR, while BBL has been faster than market growth with CAGR of 25%. Different players across the segment are aggressively expanding capacities which would lead to pricing pressures going ahead. Capex for this segment is chalked at Rs2200mn; with the largest expansion in transformer industry being undertaken; expected to be completed by Q4FY27, and should lead to higher revenues in couple of years. As indicated earlier, the company had embarked on capacity expansion of transformer manufacturing facility at its Airoli works to increase the current capacity of 18000MVA to 28000MVA at a capital outlay of about Rs1700mn, to be funded out of internal accruals. Subsequently, considering the conducive market conditions and its strategy, the Management has revised the plan to increase the capacity to 35000MVA. The transformer business continues to focus on diversifying and widening its customer base across the national geographies to complement the strong base in public electricity utilities. In the Industrial segment, Motor business continues to be a segment of focus where product development across sectors like water management and coal mining is gathering steam. For the Magnet Technology Machines (MTM), with the markets growing at 7-8%; the company is reevaluating marketing strategies for smaller cities, expecting significant growth going forward. On the working capital front, there is change of dynamics reflected through the increase in inventory levels but decrease on the receivables front. This highlights on the assumption that while sales collections improved during the quarter, the company has built up significant stock levels, possibly in the anticipation of continued demand or due to longer production cycles for transformers and turnkey projects. Overall, BBL is continuously investing resources in enlarging its technologically advanced, superior, and sustainable product offerings and in augmenting its facilities to capitalise on emerging opportunities. We recommend a hold on the stock for a revised target of Rs3000.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Shanthi Gears Ltd CMP: Rs466 Target: Rs560	<p>The net sales for the quarter reported a drop of 3% at Rs1280mn as compared to Rs1319mn in Q2FY26. The Ebitda margins for the quarter under review stood at 17.7% as compared to 20.1% in Q2FY26. The company reported profit of Rs157mn as compared to Rs215mn in the same quarter last year. The EPS for the quarter stood at Rs2.05 as compared to Rs2.80 in the corresponding period of last year. For H1FY27, the revenues came in at Rs2435mn as compared to Rs2668mn; drop of 8.7% while the PAT stood at Rs256mn as against Rs442mn. The EPS came in at Rs3.3 as against Rs5.7 in H1FY26.</p> <p>Outlook and Recommendations:</p> <p>In Q2FY27, the industry as a whole has been showing some signs of uptick in demand amongst few key end-user industries; however, delayed capex, lower capacity utilization and pricing pressures still persist. As a result of which, the overall profitability of SGL is currently reflecting margin pressure with operating deleverage. Since the last 2-3 quarters, the industry has been witnessing slower movement of finished goods and some pressure on the working capital cycle. In H1FY27, SGL has shown better collections however, the same has not translated into a comparable improvement in operating cash generation. During the quarter under review, the promoter group had increased its stake in SGL from 70.47% to 73.16%. SGL has been diligently adding assets to fetch better efficiency which is also seen in the higher depreciation for the quarter under review. In FY27E, the company intends to spend ~Rs1400-1500mn as capex while trying to target 12-13% exports contribution. Any revival in the industrial investment, steel, cement, power and infrastructure sectors can directly benefit SGL.</p> <p>In Q2FY27, the company reported its highest ever order booking of ~Rs1,920mn with ~37% growth over Q2FY26. The unexecuted order book as on 30th Sept'26 stood at ~Rs4,360mn. The strong order booking is encouraging as it suggests that customer ordering activity has remained healthy despite the weaker revenue. In the second half of the financial year, SGL intends to restore profitable growth via disciplined execution, strengthened order pipeline, improving operational efficiency, costs optimizing and accelerating new product launches. The Management at SGL is constantly looking at bringing in new technology and improving productivity. In addition to this, the company has accumulated some inventory in anticipation of a better orderbook as well as a cushion to mitigate the fluctuating RM costs. The business related to retrofits is seen growing as a result of which the services business too can see good upticks. The Management is focusing on improving the blended margins via value engineering, better procurement, cost optimization, productivity advancement and lean manufacturing. We have recently booked profits in SGL to the tune of 20% when the market cap of the company was ~Rs54bn. We continue to remain cautious on the immediate macro-economic uncertainty where a new wave of strong sectoral demand arising from the major sectors which SGL caters to can arise. The key factors which can propel growth of SGL include, expansion of manufacturing in India with increased industrial automation, import substitution opportunities, growth in renewable energy, metals and infrastructure sectors etc. however, the company should be able to convert or materialise these opportunities into profitable growth. There has been some stress in the overall demand however, the same appears to be gradually reversing and the growth parameters can be restored over the next 4-6 quarters with gradual improvement in margins.</p> <p>Considering these factors, we have cut our estimates and revised our target price of Rs560.</p>

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Result Synopsis

Company	Result This Week
Lumax Industries Ltd CMP: Rs5000 Target: Rs5900	<p>The net sales reported a growth of 33.0% to Rs13,418mn as compared to Rs10,086mn in the same quarter last year. The Ebitda margins for the quarter stood at 8.2% as compared to 8.8% in the comparative quarter last year. The company reported profit of Rs520mn as compared to Rs356mn in the same quarter last year. The EPS for the quarter stood at Rs55.62 as compared Rs38.13 in the corresponding period of last year. For H1FY27, the revenues came in at Rs25,651mn as compared to Rs19,311mn; growth of 32.8% while the PAT stood at Rs1031mn as against Rs718mn. The EPS came in at Rs110.26 as against Rs76.84 in H1FY26.</p> <p>Outlook and Recommendations:</p> <p>Continuing the strong performance, the company has reported revenue growth of 33% y-o-y which has outpaced the industry trends; driven by new programmes launches and ramp-ups, sustained growth with leading OEM customers and a rapid scale-up with smaller customers. The Management has further increased the revenue guidance to 25% (20% earlier) for FY27E. The Ebitda margins have come in lower at 8.2% impacted by the geopolitical challenges including supply chain disruptions and volatility in input costs. The company continues to work with its customers on cost recovery with focus on cost discipline and operational efficiency. The metal cost impact continued with elevated prices for electronic components; where H1 had 100-120bps impact on the margins. However, the Management is optimistic of achieving double digit margins for FY27E. This is based on the fact that escalation of prices was not fully recovered in Q1/Q2 and so will see the flow in Q3; making the target achievable for the year. The profits reported strong growth of 45.9% y-o-y, aided by share of associates and tax benefits. For H1FY27, the share of LED lighting stands at 63% of total revenues & conventional lighting stands at 37%. The product mix as a percentage of total revenue stood at 68% for front lighting, 22% for rear lighting & 10% for others. The segment mix as a percentage of total revenues stood at 63% for PVs, 31% for 2Ws & 6% for CVs. For Q2FY27, total order book stands at Rs25.8bn, providing strong growth visibility. Almost 88% of the order book is skewed towards LED lighting; indicating the shift towards high value products. Of this, 11% is EV while 63% is the PV contribution. The company is targeting an increase in its LED revenue share to 65-70%, driven by Advanced Driving Beam (ADB), sequential indicators, and animated LED signatures across PV/2W platforms. The company has also set a target to deepen LED localisation to over 50%, building on the 70% PCB localisation already achieved at its Bawal facility. Additionally, it aims to expand its global reach through its partnership with Stanley, pursuing lighting supply for globally manufactured vehicles. The company's technology roadmap extends through 2032, featuring developments such as Micro-Lens Array (MLA) modules, Adaptive Front-lighting Systems (AFS), and integration of ADAS sensors. The company continues to deepen its relationship with existing customers to gain share of business while engaging with newer OEMs as well, which is an important step in the customer base expansion. The domestic auto component industry is benefiting from sustained PV dispatches and the premiumization wave. New model launches are shifting aggressively towards high-value LED and smart lighting, giving market leaders like Lumax a natural advantage over generic auto parts providers. In terms of the outlook, the demand is expected to remain healthy although monitoring the commodity prices, cost inflation, input costs and geopolitical developments remains on the radar. Backed by strong relationships with customers and continuous investments in technology and product innovation, the company is well positioned to capitalize on emerging opportunities in the automotive sector. We maintain accumulate on the stock for a revised target of Rs5900.</p>

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Result Synopsis

Company	Result This Week
Kirloskar Pneumatic and Co. Ltd CMP: Rs539 Target: Rs780	<p>The consolidated net sales for the quarter reported a drop of 15.6% to Rs3263mn as compared to Rs3864mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 12.5% as compared to 15.1% in Q2FY26. The company reported profit of Rs400mn as compared to Rs438mn in the same quarter last year. The EPS for the quarter stood at Rs3.08 as compared to Rs3.35 in the corresponding period of last year. For H1FY27, the revenues came in at Rs6294mn as compared to Rs6681mn; drop of 5.8% while the PAT stood at Rs732mn as against Rs691mn. The EPS came in at Rs5.65 as against Rs5.40 in H1FY26.</p> <p>Outlook and Recommendations:</p> <p>The overall performance for Q2FY27 was primarily impacted by execution driven challenges on account of the external geopolitical issues that led to shipment disruptions, timing difference, issues in delivering the consignments thereby obstructing the export dispatches. This caused a temporary setback for certain consignments and deferred the order finalisations as well. This has been reflected in the numbers which has resulted in a sales decline of ~15.6% on a y-o-y basis. The contraction at the Ebitda margins was on account of a surge seen in the staff cost (due to headcount addition and operational expansion at Nashik plant) and manufacturing expenses when compared on a y-o-y basis. The overall profitability however seems to be inflated due to an exceptional gain of Rs110mn from surrender of ~1.77 acres of Nashik land for road projects. Despite these temporary headwinds, as the Middle East doesn't form a larger part of exports, the Management anticipates FY27E impact to be almost minimal and the deferred orders are expected to materialise as the situation comes at ease. The order book pertaining to the PEB segment is expected to be executed entirely in Q3 with a completion estimated in Q4FY27.</p> <p>KPCL continued to witness renewed CNG demand and large refrigeration related orders from food processing while at the same time a good traction is observed even from the pharma space. With regard to the recent launches, the company's products are gradually witnessing market acceptance and would scale up in a phased manner when these products mature. Though the overall order book position at present looks moderate, with the estimation of these one-off concerns to stabilise, the Management envisions to achieve a double-digit growth in the overall revenues, retain the Ebitda margins guidance at 18-20% while the overall PAT is expected to see a good momentum. In the current scenario, given the slowdown and considering the estimated timeline as well as the company's ability to execute the orders as planned, we have reduced estimates and toned down the target price to Rs780.</p>

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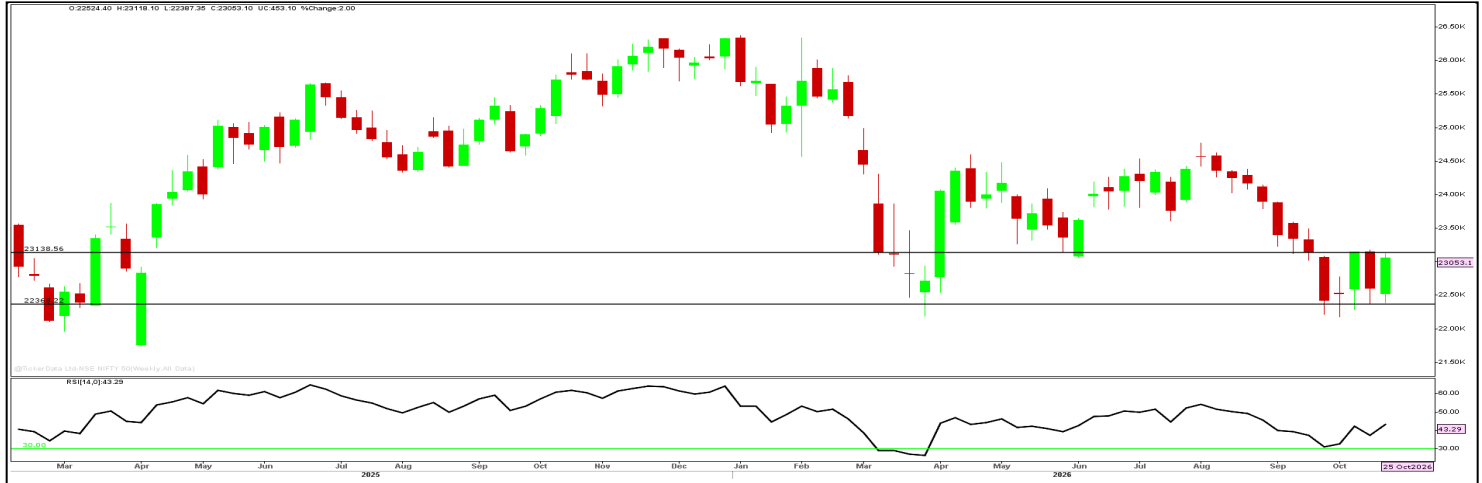
Result Synopsis

Company	Result This Week
FDC Ltd CMP: Rs378 Target: Rs450	<p>The net sales for the quarter reported a growth of 21.0% to Rs5721mn as compared to Rs4730mn in Q2FY26. The Ebitda margins for the quarter under review stood at 11.2% as compared to 7.1% in Q2FY26. The company reported profit of Rs491mn as compared to Rs284mn in the same quarter last year. The EPS for the quarter stood at Rs3.01 as compared to Rs1.75 in the corresponding period of last year. For H1FY27, the revenues came in at Rs12,398mn as compared to Rs11,214mn; growth of 10.6% while the PAT stood at Rs1816mn as against Rs1497mn. The EPS came in at Rs11.15 as against Rs9.20 in H1FY26. The Board has approved a proposal of buy-back its 24,00,000 fully paid-up equity shares at a price of Rs500 per equity shares for an aggregate amount not exceeding Rs1200mn.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 21% y-o-y led by recovery in domestic formulations and continued growth in international formulations. The quarter performance has offset the soft start to the year. The domestic business has reported a strong comeback of its flagship brand, reporting growth of 23.5% y-o-y. US sales have also been strong for the quarter, coupled with a slight dip in the non-US international sales for the quarter under reference. API segment which accounted for 4% of the consolidated sales has reported a drop of 4.8% during the quarter due to lower sales of a key molecule. The Ebitda margins have come in at 11.2% for the quarter; an improvement highlighting the operating leverage through better cost control or a favourable product mix during the quarter. The company has been working towards expanding its footprint in the international market while sustaining its focus towards the domestic markets. The company has witnessed an improved performance for the US markets while the South African markets continues to remain strong. The Management would continue to focus on the international formulations market across different geographies with a vision to grow the revenues in this business segment as well. The company has filed for 2 products in Mexico where the Management expects the commercial stages for these products to take place over the next ~1-2 years after the requisite approval is received. With regard to API business, the Management would work on increasing the product portfolio; while there are several products (peptides, advanced complex ophthal and anti-diabetics as well as biosimilars) already under different developmental stages. Over the next ~3-5 years, the company would invest in formulations and the API business.</p> <p>The company continues with its conscious effort to increase the market share for Electral brand. The company continues to remain debt free as of Sept'26. The Board has approved Rs1,200mn buyback of upto 24 lakh shares at Rs500/share (date of eligibility is 13th Nov'26). The future high growth areas for the company are aligned towards the energy drinks, growth in ORS, cardiovascular while at the same time working on new product introductions in the anti-diabetic space. The company is also working towards enhancing its share in the chronic space but anticipates immense opportunities in the acute therapy in the medium to long-term. The Management would continue to evaluate suitable options to deploy surplus cash both via organic as well as inorganic route. FDC has always maintained the strategy of not getting into newer brands but rather work on line-extensions. This is validated with the fact that flagship brands continue to be consistent category leaders and have multiple SKUs which would drive consistent growth in the near term. Backed by all these fundamental rationales we continue to remain positive on the stock and maintain an accumulate for a revised target of Rs450.</p>

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Over the past 3 weeks, **Nifty50** has oscillated within a broad range of 22,400-23,100 and is currently trading near the upper end of this range. A decisive breakout above resistance could open the way for a move toward 23,500-23,600. On the daily chart, the Index has broken out of a Symmetrical Triangle Pattern formed near the bottom of the chart, suggesting a potential trend reversal; however, confirmation is still awaited. The immediate resistance and support are placed at 23,175 and 22,780, respectively. **BankNifty** has formed a probable double bottom pattern near 53,800. Confirmation would require a sustained move above its recent swing high of 55,850. The primary resistance is placed at 55,000, while 54,350 is likely to act as strong support. Among the sectors, **Capital Market Index** remains in a primary uptrend, forming a series of higher highs and higher lows. On the monthly chart, it has formed a Spinning Top candlestick pattern, indicating the possibility of a resumption of the uptrend. **IT segment** has finally concluded its corrective phase after breaking out of an Inverted Head and Shoulders pattern, raising prospects of a strong rally. **Infra segment** also warrants attention, having formed a double bottom pattern and recently broken out of its range with a bullish engulfing pattern. Following a whipsaw signal (false breakout), **Pharma segment** has resumed its uptrend. We have repeatedly recommended various stocks in this space and continue to maintain a positive outlook. Extreme volatility can be expected in the coming week due to both domestic factors, including quarterly earnings, and global developments, such as the outcome of the Israeli elections and the US midterm elections, as well as their potential impact on the conflict in the Middle East.

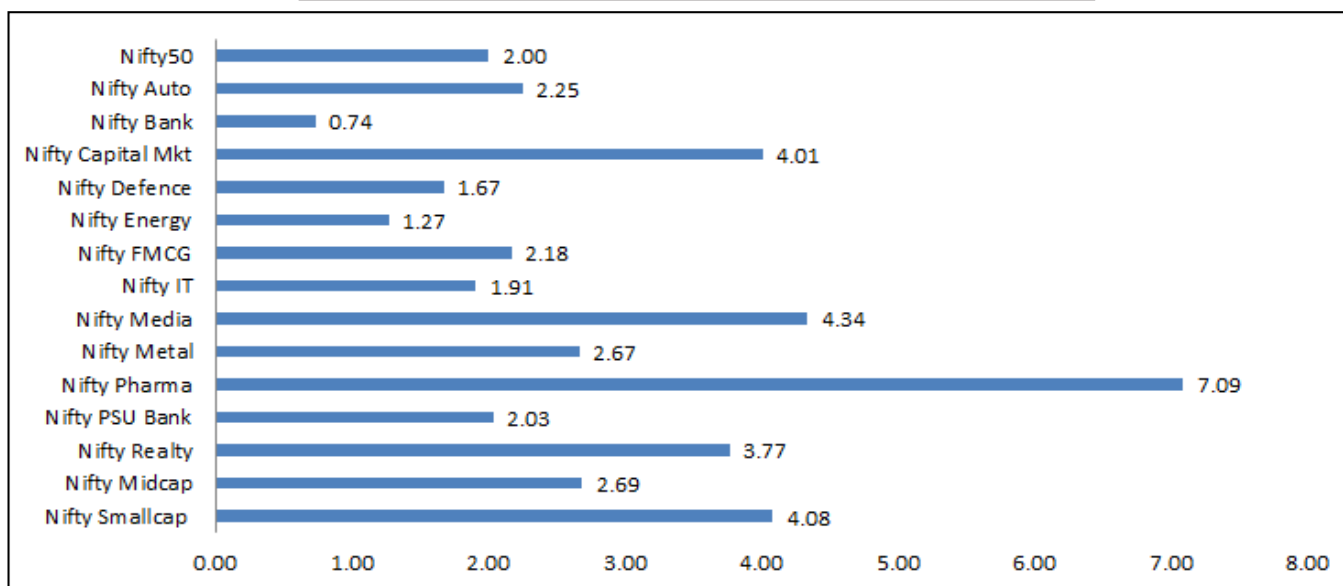
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	4.13%	HDFC Bank	0.00%	PowerGrid	7.11%
Adani Ports	8.65%	HDFC Life	0.22%	Reliance	(2.11%)
Apollo Hospital	9.29%	Hindalco	1.71%	SBI Life	1.13%
Asian Paints	0.56%	HUL	2.75%	SBIN	0.34%
Axis Bank	(0.04%)	ICICI Bank	0.27%	ShriRam Finance	(4.84%)
Bajaj Auto	2.76%	Indigo	7.22%	Sun Pharma	1.70%
Bajaj Finserv	0.76%	INFY	2.70%	Tata Consumer	6.43%
Bajaj Finance	1.09%	ITC	2.99%	Tata Steel	(0.04%)
BEL	2.18%	JioFin	(0.26%)	TCS	(1.08%)
Bharti Airtel	4.31%	JSW Steel	5.10%	Tech Mahindra	0.04%
BSE	8.65%	Kotak Bank	7.22%	TITAN	3.18%
Cipla	3.06%	LT	6.16%	TMPV	0.30%
Coal India	(2.13%)	M&M	(0.73%)	Trent	10.63%
Dr. Reddy's Labs	9.96%	Maruti	1.49%	UltraTech	(0.05%)
Eicher Motors	2.18%	Max Healthcare	5.52%		
Eternal	8.27%	Nestle India	(0.68%)		
Grasim	3.02%	NTPC	6.12%		
HCL Tech	0.41%	ONGC	(0.93%)		

SECTORAL PERFORMANCE



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SECTORAL GAINER



With gains of 7.09%, the **Pharma segment** emerged as the top performer. Except for **IPCA Labs (+0.56%)**, all constituents ended the week with significant gains. **PPL Pharma (+24.49%)** and **Laurus Labs (+22.11%)** led the rally, followed by **Mankind (+12.66%)** and **Sai Life (+12.15%)**. As shown in the chart, after a whipsaw breakout (false breakout), the sector resumed its uptrend and is likely to extend this momentum.

With a strong rebound from the lower levels, all the sectors ended the week on a positive note.

HIGHLIGHTS OF THE WEEK

26 Oct 2026-30 Oct 2026

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