WEEKLY WRAP-UP

27TH JULY - 31ST JULY 2026

HIGHLIGHTS OF THE WEEK 27 July 2026-31 July 2026

DOMESTIC:

- TVS Motor acquires additional 4.39% stake in TVS Credit for Rs711cr
- Delhi HC seeks govt's stand on rejection of Vedanta Gujarat field contract extension
- Tata Power eyes first solar exports to Europe as EU curbs China reliance
- Waaree Renewable Technologies inks pact to enter Australia, New Zealand renewable energy market
- ONGC starts India's first deepwater exploration well off Odisha coast
- Shriram Finance aims to double gold loan share in loan book in 3 years
- Adani Energy bags Rs8,500cr Andhra transmission project
- Jindal Steel acknowledges leadership churn, banks on new hires for stability
- Hindustan Zinc bets big on silver biz to drive growth
- Mphasis says clients more 'amenable' to outcome pricing amid AI-led deals
- Unilever to invest in India to protect leadership position: CEO Fernandez
- Suzlon Energy eyes Europe, Australia and Southeast Asia for exports
- ONGC approves guarantee to MRPL to import crude oil from Saudi Aramco
- Indus Towers' Africa foray on track, operations to start in September quarter
- Canara Bank steps up cyber checks, tech spends after Bank of Baroda breach
- RPG Life Sciences targets Mexico, emerging markets to boost API exports
- L&T bets Rs5,000cr on a new electronics business, targets USD4.85bn market
- HUDCO targets zero NPAs by FY27 end as loan book nears Rs2trn
- Reliance Infrastructure wins Rs157cr dispute against MMRDA over metro rail debt
- NTPC to invest Rs17lk-cr by FY37, targets 250GW power capacity: Reuters
- GAIL, RCF ink pact for gas-based fertiliser plant in Vidarbha
- ACME Solar raises Rs3,404cr from Power Finance Corp
- Axis, Kotak Mahindra raise charges for overseas card transactions
- SML Mahindra to acquire Mahindra's truck and bus business for Rs525cr
- Toyota Kirolskar Motor announces the launch of its latest generation Hilux in India
- SBI, HDFC Bank seek USD1.7bn overseas to boost dollar resources
- Coal India to fire up capex with Rs68,000cr spend
- Biocon gets Health Canada nod for Yesintek autoinjector pen

ECONOMY:

- Weak investments, higher oil prices to slow India's GDP growth to 6.6% in FY27: Poll
- Higher crude oil prices could hit India's fiscal health: Finance Ministry
- US Federal Reserve holds rates steady for fifth consecutive meeting

INDUSTRY:

- Alternate fuel penetration in Indian CVs to touch 40-45% by FY30: ICRA
- Crude oil prices fall 5% after US-Iran pause strikes; Brent crude at USD91 per barrel
- Finance Ministry imposes anti-dumping duty on low ash met coke

HIGHLIGHTS OF THE WEEK 27 July 2026-31 July 2026

COVERAGE NEWS:

Cipla Ltd: The company has received USFDA approval for generic Advair Diskus, 100/50mcg, 250/50mcg and 500/50mcg. According to IQVIA, the market size for the inhalation powder is approx. USD908mn. The company expects to launch the product in the US markets in Q2FY27.

Aurobindo Pharma Ltd: The company has entered into a non exclusive voluntary licensing agreement with MSD. The royalty-free agreement will enable the company to supply generic alimatravir to cover 129 LMICs.

Welspun Living Ltd: The Board has approved (i) the transfer of 51% stake held in Welspun Captive Power Generation Ltd to Welspun Corp Ltd for a consideration of Rs676.6mn, (ii) capex for de-bottlenecking & modernisation project at Anjar plant amounting to Rs1210mn.

Hirect Ltd: (i) The company has secured its maiden order of approx. Rs600mn for Mainline Electric Multiple Unit (MEMU) trainsets from Modern Coach Factory (MCF), (ii) Hirect has secured its first order from the US for traction motor assemblies, marking its initial entry into the US market and further advancing the company's efforts to expand its international presence. The order is scheduled for delivery during FY27.

Sun Pharmaceutical Industries Ltd: (i) The company's partner Philogen has submitted an updated Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) for the approval of Nidlegy, (ii) The company has received approval from ANVISA to manufacture and market semaglutide injection in Brazil and the company plans to launch the product in the next few days in partnership with Hypera Pharma. As per IQVIA, the injection had a market size of USD413mn.

Mankind Pharma Ltd: The company has completed the execution of SPA on 27th July, 2026 for sale of 100% stake in Broadway Hospitality Services Pvt. Ltd for a cash consideration of Rs490mn subject to closing adjustments.

Gland Pharma Ltd: The company has received USFDA approval for its ANDA for Sugammadex Injection, 200mg/2mL (100mg/mL) and 500mg/5mL (100mg/mL) indicated for reversal of neuromuscular blockade. The company has launched the product on Day 1 through its marketing partner. According to IQVIA, the product had US sales of approx. USD1.6bn for the twelve months ending Apr’26.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Prucalopride tablets, 1/2mg. As per IQVIA, the tablets had an estimated market size of USD100mn for twelve months ending March 2026.

Standard Engineering Technology Ltd: The company has successfully completed the acquisition of 33.55% in M/s GScale Energy Pvt. Ltd and accordingly has become an associate company w.e.f. 30th July, 2026. The balance consideration amount shall be discharged by way of share swap through the issuance and allotment of equity shares of the company and M/s GScale Energy Pvt. Ltd shall become a subsidiary of SETL.

Texmaco Rail & Engineering Ltd: The company has received an LoA worth Rs7.4mn from South Western Railway executable within 10 months.

Triton Valves Ltd: The company has entered into a Letter of Agreement (LoA) with Sensata, a US based company for a period of 5 years for supply of a certain type of TPMS valves with revenue potential of Rs1000-1100mn. The sales are expected to commence in CY27.

EMS Ltd: The company has received LoI for sewerage work from the Delhi Jal Board amounting to Rs1582mn, executable over the next 15 months.

The Week That Went By:

The bulls dominated the week, lifting the Index each day before it closed at 24,383.60, up 616.15 points. Excluding Defence and Energy, every sector finished in the green territory, with IT and Media being the top performers, followed by Auto and Pharma. In terms of the Broader markets performance, Midcaps slightly lagged Nifty50, while Smallcaps moved in line with it.

Nifty50=24,383.60 **Sensex30=78,094.64** **Nifty Midcap 100=62,915.30** **Nifty Smallcap100=19,339.65**

HIGHLIGHTS OF THE WEEK 27 July 2026-31 July 2026

Result Synopsis	
Company	**Result This Week**
ICICI Bank Ltd **CMP: Rs1435** **Target: Rs1690**	The standalone Net Interest Income (NII) for the quarter came in at Rs243.84bn as compared to Rs216.34bn in Q1FY26; a growth of 12.7%. Net Interest Margin (NIM) for the quarter stood at 4.36% compared with 4.32% in March quarter and 4.34% in Q1FY26. The Net Profit for the quarter stood at Rs148.05bn as compared to Rs127.68bn in Q1FY26, growth of 15.9%. Capital Adequacy Ratio-Base III for the quarter stands at 16.84%. Gross NPA for the quarter stood at 1.38% v/s 1.67% in Q1FY26 and 1.40% in Q4FY26. Net NPA for the quarter stood at 0.35% v/s 0.41% in Q1FY26 and 0.33% in Q4FY26. **Outlook and Recommendations:** The Bank has reported another strong quarter with PAT growth of 15.9% y-o-y and 8.0% q-o-q to Rs148.1bn, led by robust loan growth, strong operating profits, and lower provisioning. The NII grew by 12.7% y-o-y and 6.1% q-o-q to Rs243.8bn. The NIMs improved by 4bps q-o-q to 4.36% (with 8bps positive impact from interest on IT refund). The adjusted NIM improved by 1bps q-o-q for the quarter. It reflects a healthy funding franchise and bank's disciplined approach to pricing in loans and deposits and management of the g-sec book. Going ahead the Management expects the NIM to remain range bound (without changes in the policy rates) and despite the incremental cost of FCNRB deposits. The rise in the fee income of ~23.5% was attributed to the overall business volumes particularly on the banking side, pick up in retail, cards, loan processing fee, transaction banking trade, forex and derivatives, alongwith a base effect of Q1FY26. The advances growth was robust at 19.6% y-o-y and 5.0% q-o-q, led by continued traction in business banking as well as retail portfolio. The domestic corporate portfolio grew 18.5% y-o-y and 6.9% q-o-q. Deposits growth was steady at 14.0% y-o-y (up 2.2% q-o-q), with CASA deposits growing at 9.3% y-o-y but down by 2.6% q-o-q. The CASA ratio thus declined to 39.5% from 41.4% in Q4FY26. The Management expects the loan growth momentum to continue going forward as well and had picked up pace since last couple of quarters. This would also be supported by aggressive loan growth in the foreign portfolio related to FCNRB which the Management expects to mobilize in a short span of time. The total provisions were lower than expected at Rs2.6bn v/s Rs18.1bn in Q1FY26, aided by recoveries from NCLT. The contingency buffer remained stable at Rs131bn (0.8% of loans); the asset quality of the bank is amongst the best in the industry. GNPA improved to 1.38% while NNPA edged up to 0.35% and PCR moderated to 74.7%. The written-back tax provision was Rs4.46bn for the quarter. The Management has indicated of focus on growing the PBT through a 360-customer centric approach. The Bank is monitoring the business banking portfolio carefully. Fundamentally, it remains confident due to stable asset quality and the granularity of the book. Overall, the Bank is expected to deliver sustainable mid-teens earnings, supported by ~16% loan growth, stable-to-improving margins and contained credit costs over FY27-29E. It is well placed to deliver superior risk adjusted returns and compound book value at an attractive pace. With the sector leading loan growth, appropriate NIM management and strong asset quality; **we maintain a positive view on the bank with an Accumulate rating for a revised target of Rs1690.**

HIGHLIGHTS OF THE WEEK 27 July 2026-31 July 2026

Result Synopsis	
Company	**Result This Week**
Zen Technologies Ltd	We had initiated a Buy call on Zen Technologies Ltd (Zentec) on 08th May, 2018 at Rs115 with a target price of Rs170, post which the stock has witnessed multiple target revisions, with the latest target of Rs2000 (recently breached on 22nd June 2026). Before this, the stock had witnessed an all-time high of Rs2627 which is ~21x since initiation. Over the last 5 years the company has seen an improvement in the overall order book for simulation and anti-drones; however, in FY25-26 the company had witnessed delayed execution coupled with **lower order book** where the PAT was majorly driven by other income. The order book for Q1FY27 stands at ~Rs12.39bn which is lower as compared to ~Rs13.39bn in Q4FY26; there could be some delays in RFP closures due to government procurement shifts which can put more stress on the already stretched working capital requirements of the company. Zentec continues to have lumpiness in the reported topline with huge dependency on orders from MoD; any policy shift or budgetary reallocation can further impact the overall revenue. In addition to this, there is lot of ambiguity related to the margins profile. We thereby close the call and will maintain a soft coverage on the same. **Outlook and Recommendations:** We close the call on the stock.
Arkade Developers Ltd	We had initiated a Buy call on Arkade Developers Ltd on 29th Oct, 2025 at Rs168 with a target price of Rs200. There were multiple revisions with the latest target being at Rs130; which has been achieved. We had initiated coverage with the perspective of redevelopment opportunities cropping up in the city and the company has been gradually winning projects in Mumbai suburbs. Businesses like these have long gestation period and that had been factored in our numbers as well. At the current juncture, the recent corporate governance issue is a red flag that makes us uncomfortable for investment thesis; and we thereby close the call. However, we will maintain a soft coverage on the same. **Outlook and Recommendations:** We close the call on the stock.

HIGHLIGHTS OF THE WEEK 27 July 2026-31 July 2026

Result Synopsis	
Company	**Result This Week**
Fineotex Chemical Ltd **CMP: Rs39** **Target: Rs55**	The net sales for the quarter reported a growth of 174% to Rs3766mn as compared to Rs1371mn in the same quarter last year. The benefits of the acquisition are included in Q1FY27. The Ebitda margins for the quarter under review stood at 15.7% as compared to 18.4% in the comparative quarter last year. The company reported profit of Rs482mn as compared to Rs250mn in the same quarter last year. The EPS for the quarter stood at Rs0.41 as against Rs1.09 in Q1FY26. **<u>Outlook and Recommendations:</u>** All the segments related to all the domestic and global businesses (including subsidiaries) of FCL have added to the overall topline as well the bottomline growth. The company is diligently working on improving the current operations which is more or less **without any major capex** and expanding geographies with keen focus on green chemistries. The Management has been more or less successful in **repositioning the entire identity** of Fineotex where the oil and gas segment is becoming a major structural growth engine. The Management is also looking at the emerging **cross selling opportunities** as the existing customers overlap with CCT customers and as a result, the products manufactured in India and Malaysia can be sold through the US platform. The company continues to try and sustain margin expansion, with strong return ratios and disciplined working capital. FCL has been having a strong cash position for many years which provides **strategic flexibility**. The Management has been successfully maintaining cash discipline via controlled working capital with a healthy balance sheet. The **financial flexibility** enables the company to look at more acquisitions targets, capacity additions, customer support as well as working capital funding without stressing the balance sheet. This is sustained despite the constant capex and capacity additions at the Indian and US operations. FCL **continues to evaluate opportunities** that can enhance the product basket, strengthen its presence across niche and high margin chemistries, access newer geographies and further deepen its technical capabilities. FCL continues to remain confident in trying to achieve its **aggressive revenue targets**. As per the Management commentary, the business model of FCL is drifting more towards **solutions oriented** rather than commodity oriented. The customized formulations, technical services, application support, sustainability solutions and logistics support validate the same. This positioning also reinforces the pricing power and customer retention at FCL. The recent progress by the Management Team at FCL is translating into **stronger triggers for growth** which is also clearly obvious from the anticipated guidance provided to the shareholders. We have revised our estimates and projections post the successful integration of CCT business while scaling up the topline and giving a modest blended Ebitda margin. In addition to this, the stock has **recently breached our target price of Rs42 and we upgrade the same to Rs55.**

HIGHLIGHTS OF THE WEEK 27 July 2026-31 July 2026

Result Synopsis	
Company	**Result This Week**
Ajanta Pharma Ltd **CMP: Rs3470** **Target: Rs3800**	The net sales for the quarter grew by 24.8%; at Rs16,260mn as compared to Rs13,027mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 26.1% as against 27.0% in Q1FY26. The net profit came in at Rs3342mn as against Rs2553mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs26.75 as compared to Rs20.44 in the corresponding period last year. The Board has declared its 1st interim dividend of Rs32 (FV of Rs2 each) for FY27. **Outlook and Recommendations:** The year has started on a strong note for the company continuing the momentum to achieve high teens growth in FY27E; strength reinforced by the India and US businesses. The company has reported revenue growth of 24.8% y-o-y largely led by the US generics segment that reported growth of 57% y-o-y. The margins came in at 26.1% for the quarter. Overall profits reported strong growth of 30.9% y-o-y. The company has displayed strong momentum in the specialty generics segment led by successful monetization of the pipeline as well as operational flexibility. Growth across the new launches and the increase in market share has led to stronger growth across the US markets. Considering the base effect and competition, the company expects mid-single digit growth in FY27E. With regulatory overhang cleared at the critical Paithan manufacturing unit, the long-term US export strategy remains highly visible and secure; adding conviction to the growth trajectory. The branded formulations segment highlighted strong brand equity and superior field-force execution; outperforming the broader IPM growth by 36%. On the Asia business, the company expects rebound in the ensuing quarters which was impacted by the Middle East conflict. The Africa business continued with the growth momentum clocking growth of 30% y-o-y; high double-digit growth expected for the year coupled with the institution business contributing as well. The India branded generic performance exceeded IPM growth by 36%; higher growth came from new launches, which exceeded IPM by 76% and volumes, which exceeded IPM by 40%. It reported growth of 24% y-o-y for the quarter under reference. India portfolio remains chronic-focused (~65% contribution) across key therapies (cardiac, ophthalmic, derma), supporting prescription stickiness. Going ahead, the Management expects to continue to sustain the growth trajectory for the domestic business backed by the increased field-force productivity, combined with deeper penetration across therapies. The Ebitda margins guidance remains intact at ~27% (+1/-1%) for FY27E; variations if any are directed towards marketing related investments that the company intends to undertake in the future. The Semaglutide opportunity outside the Indian markets would take time to be reflected as the filings and commercial launch for this would take approx. 2 years and thus the Management anticipates the revenue generation from the same to start factoring in probably from 3rd/4th year post the launch and at the same time anticipates an increase in the market share as well. Overall, with continued new product launches, gain market share in the existing products, consistent execution across the geographies, cost optimisation initiatives position the company for a better growth ahead. We recommend booking 20% profits **and maintain an accumulate on the stock for a revised target of Rs3800 (earlier target achieved of Rs3400).**

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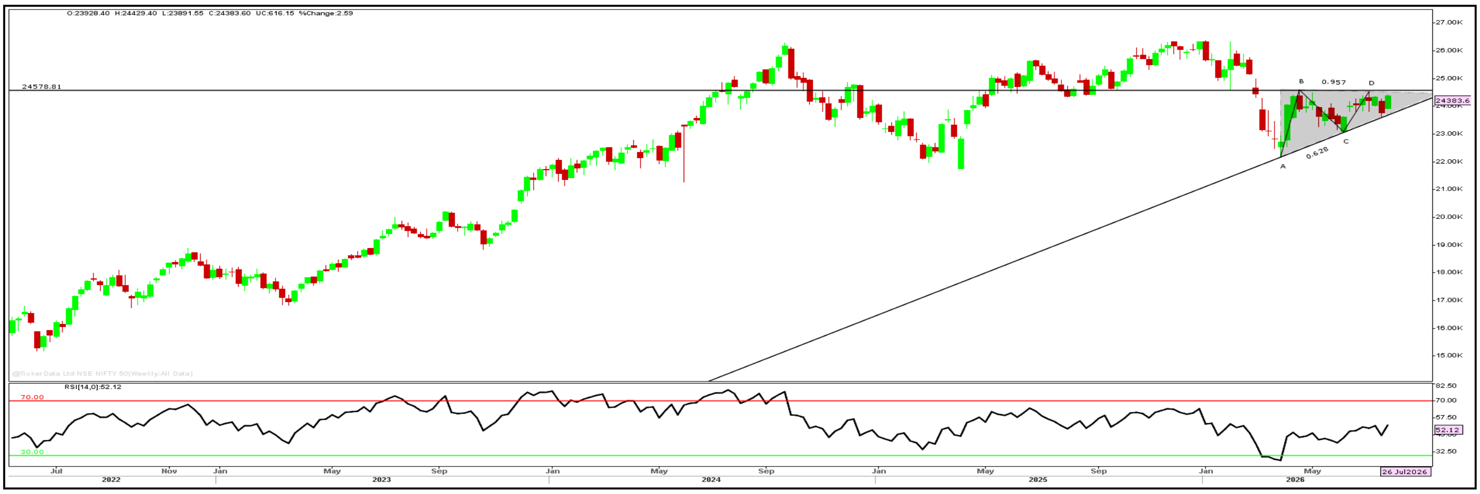
NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 is nearing completion of its four-month consolidation with an **Ascending Triangle breakout**, with 24,530 acting as a key resistance level. A decisive close above this level, followed by buying interest, would confirm the breakout, as the approximate target comes to 26,850. On the downside; primary support is placed at 24,270, followed by 24,140. **BankNifty** has lagged Nifty50, but has formed a Bullish Harami candle. A move above 58,230 could open the door toward 58,700. The immediate resistance and support are placed at 57,500 and 56,830, respectively. Among the sectors, the **Auto** has delivered a major breakout from a **Symmetrical Triangle Pattern,** suggesting continued bullish momentum. Several constituents have also broken out strongly, reinforcing the positive setup (**Ashok Leyland and TMCV- Near Inverted Head and Shoulders Pattern Breakout, Exide Industries- Rounding Bottom Breakout, Hero Motocorp and TVS Motors-Bullish Flag and Pole Breakout, Sona Coms-Major Consolidation Breakout).** Despite the Symmetrical Triangle Breakdown in the **Capital Market Index**, **BSE (Near Bullish Flag and Pole Breakout), and KFINTECH (Falling Channel Breakout)** appear strong on the technical grounds. **Defence sector** is oscillating within a Falling Channel Pattern, and a breakout on either sides would provide greater clarity on the trend. **IT sector** has broken out of a Falling Channel Pattern, suggesting a shift in trend from negative to positive. Pharma sector is trading at record highs. We have repeatedly recommended several **Pharma stocks** since June, and they have performed as expected; we remain optimistic on the sector. We held a similar view on **Realty,** which has also performed in line with expectations, and we remain positive there as well. **Midcaps and Smallcaps have also delivered major breakouts from Ascending and Symmetrical Triangle patterns, respectively, pointing to a stronger rally in the Broader Markets.**

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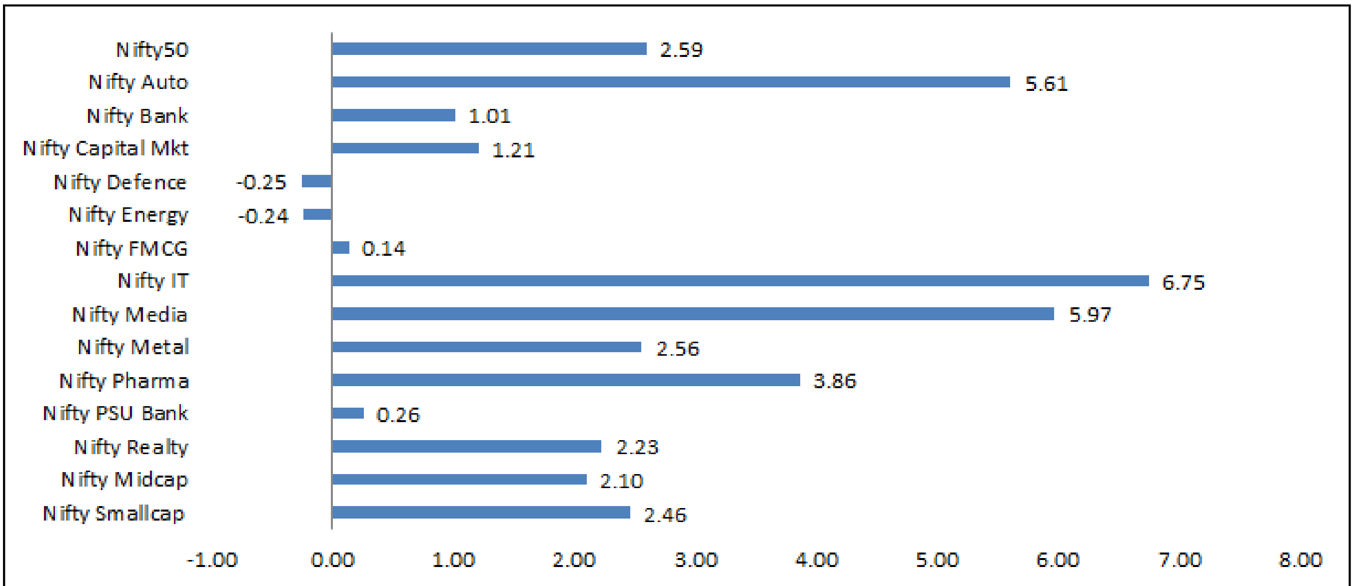
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(0.53%)
Adani Ports	(4.53%)
Apollo Hospital	1.67%
Asian Paints	3.73%
Axis Bank	(0.24%)
Bajaj Auto	3.77%
Bajaj Finserv	8.03%
Bajaj Finance	11.99%
BEL	(4.32%)
Bharti Airtel	3.52%
Cipla	4.47%
Coal India	(2.83%)
Dr. Reddy’s Labs	(0.65%)
Eicher Motors	2.45%
Eternal	8.09%
Grasim	0.09%
HCL Tech	6.04%
HDFC Bank	0.61%

HDFC Life	(0.88%)
Hindalco	3.26%
HUL	(2.19%)
ICICI Bank	(0.15%)
Indigo	3.54%
INFY	8.75%
ITC	(1.06%)
JioFin	8.99%
JSW Steel	2.45%
Kotak Bank	1.11%
LT	3.96%
M&M	7.20%
Maruti	5.87%
Max Healthcare	1.99%
Nestle India	4.01%
NTPC	(0.32%)
ONGC	(2.65%)
PowerGrid	(1.51%)

Reliance	1.91%
SBI Life	2.12%
SBIN	1.54%
ShriRam Finance	4.00%
Sun Pharma	2.27%
Tata Consumer	(0.91%)
Tata Steel	3.96%
TCS	5.15%
Tech Mahindra	6.36%
TITAN	4.20%
TMPV	4.97%
Trent	3.97%
UltraTech	0.37%
Wipro	4.08%

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 27 July 2026-31 July 2026

SECTORAL GAINER

With a strong gain of 6.75%, the **IT sector** outperformed the Benchmark Index. All constituents ended the week with notable gains, led by **Coforge (+15.88%)** and **Infosys (+8.75%),** followed by **LTM (+6.97%)** and **Persistent (+6.53%).** As shown in the chart above, the sector has broken out of a **Falling Channel Pattern**, suggesting a shift in trend from negative to positive.

SECTORAL LOSER

The **Defence segment** settled the week with a minor loss of 0.25% and lagged Nifty50. A mixed trend was observed, with **Paras (+5.01%)** and **Mazdock (+3.47%)** leading the gains, while **Zentech** and **Data Patterns** declined by **8.37%** and **6.75%**, respectively. As depicted in the chart, the sector is oscillating within a **Falling Channel Pattern**, and a breakout on either sides would provide greater clarity on the trend.

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