WEEKLY WRAP-UP

29TH SEPTEMBER - 03RD OCTOBER 2025

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HIGHLIGHTS OF THE WEEK 29 Sept 2025-03 Oct 2025

DOMESTIC:

- Avenue Supermarts raises Rs100cr short term debt; opens new store in Delhi
- Moody's downgrades Tata Motors' outlook over JLR cyber incident
- Reliance Power to divest Indonesian coal subsidiaries for USD12mn
- Air India raises USD215mn from StanChart, Bank of India to refinance debt
- Vodafone Idea seeks further relief on AGR dues from Supreme Court
- Tata Communications to develop GSTAT's digital infra project
- Premier Energies secures USD19.95mn solar contracts in Benin, West Africa
- M&M to sell Finnish subsidiary Sampo Rosenlew to TERA for Rs52cr
- Tata Steel signs pact with Dutch government to lower carbon emissions
- Blue Dart Express to hike shipment prices by 9-12% from 1st Jan, 2026
- Hero, Bajaj absorb GST hike on premium bikes to protect festive demand
- Airtel Business partners Swift Navigation to launch AI/ML-powered cloud-based location service
- TVS Supply Chain Solutions expands footprint in North America
- BHEL secures Rs15,000cr order from MP, wins GST relief
- LTTS wins USD100mn multi-year deal with US industrial equipment manufacturer
- Nestle inks MoU with food processing Ministry to expedite investments
- Lupin gains USFDA approval for pediatric use of Rivaroxaban oral suspension
- TCS drags SpiceJet to court over unpaid tech bills of Rs2.34cr
- Ashoka Buildcon acquires majority stake in Jaora-Nayagaon toll road company
- Tata Power arm to invest Rs1,200cr to develop 80MW FDRE renewable project
- HAL receives another GE Aerospace jet engine for Tejas light combat jets
- DHL renews lease for 3.17 lakh sq.ft. of warehousing space in Panvel
- SKF India to invest up to Rs1,460 cr on automotive, industrial units by 2030
- VinFast signs MoU with Castrol to expand EV after-sales network in India
- Biocon inks settlement, license pact with Amgen to market biosimilars in US
- BCCI deal to make Apollo Tyres one of the biggest auto ad spenders
- Kotak PE arm plans USD2bn fund amid rising private credit demand
- KRBL emerges successful bidder for Haryana PACL properties at Rs403cr

ECONOMY:

- Fiscal deficit at 38% of FY26 target in April-August
- No rate cut, but RBI steps up to lift credit, buoy biz
- Putin warns Trump's India tariffs could boomerang on US economy

INDUSTRY:

- Govt. looks to add 13GW hydro pumped storage projects annually from FY29 to meet 50GW target
- Oil prices drop more than 3% as OPEC plans for oil output hike
- India to become petrochemicals powerhouse with USD37bn capex push: S&P

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COVERAGE NEWS:

Alkem Laboratories Ltd: The company has entered into a Business Transfer Agreement with Alkem Wellness, in terms of which, transfer of the trade generics business shall be effective from 01st October, 2025.

Fineotex Chemical Ltd: The company is seeking approval/recommendation for an increase in authorised capital from Rs280mn to Rs1200mn, stock split in the ratio 1:2 and bonus issue of 4:1.

Hind Rectifiers Ltd: (i) The expansion/backward integration for manufacture of Continuously Transposed Conductor (CTC), Enameled Paper Insulated Copper Conductor (EPICC) & Paper Insulated Copper Conductor, (PICC) is completed and the plant is put to use w.e.f. 29th Sept' 25 with commercial production expected to start within 30 days, (ii) The company has approved preferential issue allotment of 2,00,000 equity warrants of FV of Rs2/- each at an issue price of Rs1368.23 each to Elventive Tech Private Ltd, a promoter group entity, (iii) The company has incorporated a subsidiary named BELINK HIRECT SAS (in France) on 30th September, 2025. Hirect has subscribed to EUR1mn of preference shares and the remaining EUR1mn were issued as equity shares, of which Hirect subscribed to 66%, while the balance 34% was subscribed by the promoter group entities.

Pondy Oxides and Chemicals Ltd: The company has entered into a share purchase agreement with ACE Green Recycling Inc; an all cash consideration of USD0.5mn acquiring 2,680 equity shares representing a 0.29% stake. The acquisition is expected to be completed by Q3FY26.

Supreme Petrochem Ltd: The company has commissioned two new lines of ABS compounds having an installed capacity of 20,000TPA at Amdoshi facility.

Azad Engineering Ltd: The company has signed a new LTCPA with Mitsubishi Heavy Industries Ltd, Japan valued at USD73.47mn (Rs6510mn) for the supply of highly engineered & complex rotating and stationary airfoils for advanced gas & thermal power turbine engines.

DCX Systems Ltd: The company has received purchase orders worth Rs303.2mn from Elta Systems Ltd, Israel and Rs195.7mn from domestic & international customers.

Indegene Ltd: The company has entered into a strategic acquisition with BioPharm to expand AI-driven marketing and AdTech for global pharma.

The Week That Went By:

The markets opened the week on a subdued note, but the negative momentum gradually eased, and following the MPC meet, a strong broad-based rally emerged. Despite a lackluster start on the final trading day, strength in Defence, Metal, and Banking stocks helped the Index to recoup all its losses and close the week higher at 24,894.25, marking a gain of 239.55 points. Sectorally, all of them ended in the green, with PSU Banks and Metals leading the performance. The broader markets witnessed an even sharper rebound, with the Midcap advancing 2.00% and the Smallcap rising 1.81%.

Nifty50=24,894.25 **Sensex30=81,207.17** **Nifty Midcap 100=57,503.35** **Nifty Smallcap100=17,878.15**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50's immediate resistance is at 24,960, with subsequent hurdle at 25,060, while support seen around 24,760. **BankNifty** is on the verge of break out from an **Inverted Head and Shoulders pattern**, which, if confirmed, could trigger a strong rally. The key support and resistance levels are at 55,240 and 55,830, respectively. We remain bullish on the **Defence space** as it has successfully tested its long-term trendline support and rebounded strongly **(Preferred stocks- BEL, Mazagon Dock, Midhani and MTAR Technologies).** In the **Energy sector,** stock-specific approach is recommended as the sector oscillates within a large Symmetrical Triangle formation, awaiting a decisive breakout **(BHEL-strong momentum and HindPetro-Near Cup and Handle Breakout).** We continue to keep a neutral stance on the **FMCG sector** as nothing has changed in terms of its trend. The **IT sector** is showing early signs of trend reversal through positive divergence, though confirmation will depend on follow-up momentum. With a record closing, the **Metal sector** broke out from a **Rounding Bottom Formation**, indicating a bullish trend continuation (**Hindalco-Rounding Bottom Breakout and Tata Steel- Cup and Handle Breakout).** The **Pharma segment** rebounded from its extremely strong support zone, and we believe that, gradually, it will regain its positive momentum. Follow-up buying activity post the pattern breakout suggests the presence of a strong momentum in the **PSU Banking segment**, and we retain our positive outlook on the same (**Bank Baroda-Inverted Head and Shoulder Breakout, Canara Bank- Positive momentum and PNB- Near Rounding Bottom Breakout).** The **Realty segment** is critically placed, i.e. at the lower end of consolidation and near long-term trendline support, thereby a trend reversal can be expected.

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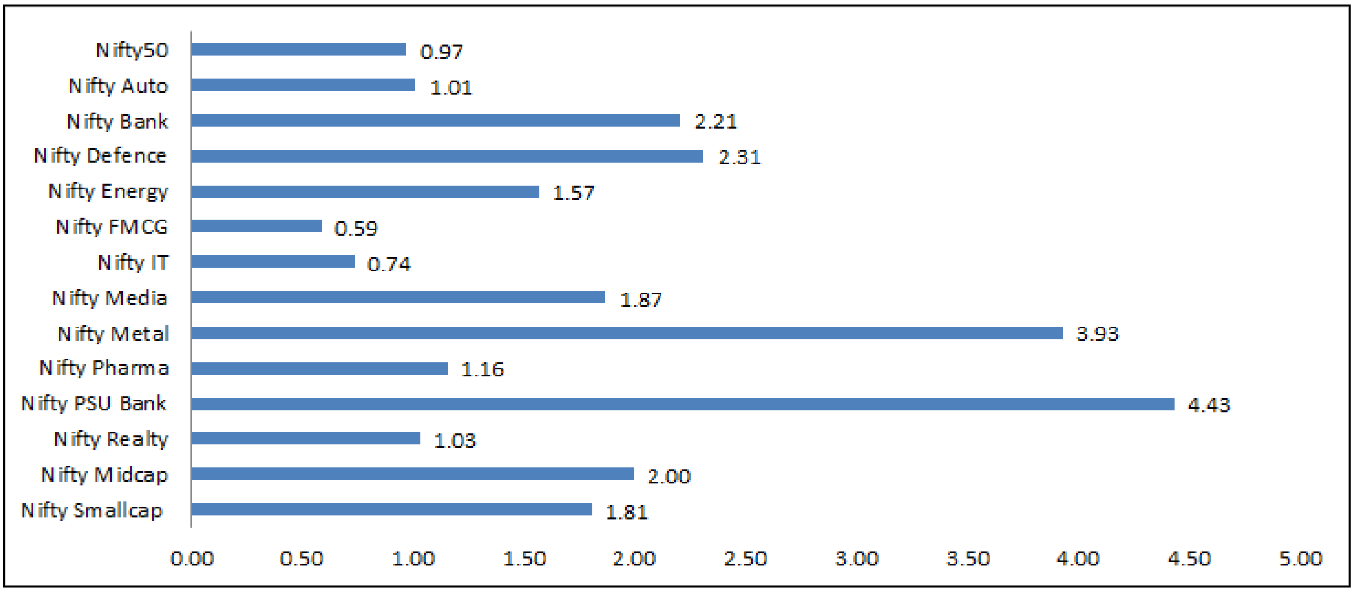
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	1.99%	HDFC Life	(0.52%)	Reliance	(1.14%)
Adani Ports	2.05%	Hindalco	5.05%	SBI Life	(0.80%)
Apollo Hospital	(0.84%)	HUL	1.07%	SBIN	1.25%
Asian Paints	0.69%	ICICI Bank	0.18%	ShriRam Finance	6.89%
Axis Bank	2.51%	Indigo	1.64%	Sun Pharma	2.97%
Bajaj Auto	(0.34%)	INFY	(0.46%)	Tata Consumer	1.65%
Bajaj Finserv	(0.44%)	ITC	(0.10%)	Tata Motors	6.22%
Bajaj Finance	0.51%	JioFin	2.11%	Tata Steel	3.55%
BEL	4.11%	JSW Steel	2.86%	TCS	(0.08%)
Bharti Airtel	(0.97%)	Kotak Bank	5.74%	Tech Mahindra	(0.64%)
Cipla	1.21%	LT	(0.00%)	TITAN	3.51%
Coal India	(1.34%)	M&M	1.76%	Trent	2.66%
Dr. Reddy's Labs	(0.49%)	Maruti	(3.06%)	Ultratech	(0.60%)
Eicher Motors	(1.42%)	Max Healthcare	(4.75%)	Wipro	1.99%
Eternal	1.64%	Nestle India	0.69%		
Grasim	1.98%	NTPC	1.06%		
HCL Tech	(0.16%)	ONGC	2.36%		
HDFC Bank	2.06%	PowerGrid	2.23%		

SECTORAL PERFORMANCE



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SECTORAL GAINER

The **PSU Banking sector** soared by 4.43% and outshone the Frontline Index. All the constituents ended the week in green territory with **Indian Bank (+8.57%)** and **Bank India (+7.66%)** being the top performers, followed by **Carana Bank (+6.54%)** and **Bank Baroda (+6.18%)**. As shown in the chart, the sector has completed its pullback move in the previous week and now resumed its uptrend. The technical setup is pointing towards a bullish trend continuation.

With the Market sentiment being bullish, all the sectors have ended the week on a positive note.

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