WEEKLY WRAP-UP

20TH OCTOBER - 24TH OCTOBER 2025

HIGHLIGHTS OF THE WEEK 20 Oct 2025-24 Oct 2025

DOMESTIC:

- Naval Group, Mazagon Shipbuilders extend pact for submarine exports
- CCI clears Torrent Pharma's proposal to buy stake in JB Chemicals
- Tata Motors Passenger Vehicles clock over 100K deliveries in festive period
- Jindal Group likely to send team to assess Thyssenkrupp Steel assets
- USFDA says voluntary action required at Dr. Reddy's Srikakulam unit
- Vedanta Group to invest additional Rs1lk-cr in Odisha
- Hero MotoCorp enters UK market with MotoGB partnership
- From tracks to tech: Siemens India stakes claim in manufacturing, mobility
- Reliance's oil imports from Russia to take a hit after US sanctions on top firms
- Prestige Group to roll out premium mixed-use project brand
- Biocon Biologics gets Health Canada approval for Yesintek IV
- Glenmark Pharma to launch Ropivacaine Hydrochloride Injection in US
- Choice International adds Rs635cr AUM through strategic acquisitions
- Coal India arm SECL's 12 mining projects running behind schedule
- Indian Hotel chains to step up global expansion drive
- Ola Electric Board to consider fresh funding plans on 25th Oct
- SAIL-Bhilai steel plant in Chhattisgarh conducts captive 5G network trial
- Premier Energies enters transformer manufacturing with 51% Transcon stake
- Tata Tech to hire more locals in US as Trump cracks down on immigration
- Infosys promoters opt out of Rs18,000cr share buyback, retain holdings
- NTPC begins commercial operations of 38MW solar capacity in Gujarat
- Gulshan Polyols secured a Rs1,185cr order to supply ethanol to OMCs
- HUL bets on volume drivers to fuel robust growth in second half
- Rubicon Research’s subsidiary entered into an agreement with Gen1E Lifesciences Inc.
- Filatex India signed an MoU with Revti Business Pvt. Ltd. and Wastewear Inc. for textile recycling
- L&T wins large orders worth Rs2,500-5,000cr for minerals and metals business
- Adani Green Energy issues LOI to Bondada Engineering for Rs1,050cr project at Khavda Renewable Energy Park
- Dixon Technologies well poised to tap India’s growing electronics market

ECONOMY:

- India's GDP to grow 6.7-6.9% in FY26
- India, Germany discuss ways to increase co-operation in trade, investment
- RBI seeks gold comfort over dollar assets

INDUSTRY:

- Make In India push: Defence Ministry clears Rs79k-cr procurement proposals
- High US tariffs to cut Indian leather industry revenue by 10-12% this fiscal
- China state oil majors suspend Russian oil buys due to sanctions

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COVERAGE NEWS:

Ajooni Biotech Ltd: The company has announced the successful completion of its new plant's trial run, with commercial production to begin within the next 5-7 days. The facility has an annual production capacity of 120,000MT, taking the company's total capacity to 180,000MT per year.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Triamcinolone Acetonide Injectable Suspension, 40mg/mL (Single-Dose and Multiple-Dose Vials). According to IQVIA, the injectable suspension had an estimated market size of USD96mn for twelve months ending June 2025.

Bharat Rasayan Ltd: The Board has approved sub-division of each existing equity share of Rs10 into 2 shares of Rs5 each. Additionally, the Board has recommended a 1:1 bonus issue of 1 new fully paid-up equity share of Rs5 each for every existing share of Rs5 each. The company expects completion of both actions within 2 months.

Thermax Ltd: The Board has approved (i) the scheme of merger by absorption of Buildtech Products India Pvt. Ltd with Thermax, (ii) additional equity investment of Rs400mn in Thermax Chemical Solutions Pvt. Ltd (TCSPL) for further investment in Fortmax Chemicals India Pvt. Ltd, (iii) to support by way of equity/loan of upto Rs420mn to Enernxt through Thermax Onsite Energy Solutions Ltd.

Aurobindo Pharma Ltd: Aurobindo's wholly owned stepdown subsidiary, Eugia Pharma B.V. has incorporated a new WoS viz; Eugia Pharma Chile SpA. for an initial subscription of CLP1000,000 (USD1050) divided into 100 shares with a nominal value of CLP10,000 each.

Cipla Ltd: The company has signed a marketing and distribution agreement with Eli Lilly to promote tirzepatide in India under the brand name, Yurpeak. Lilly will manufacture and supply Yurpeak to Cipla and the price will be the same as Mounjaro.

The Week That Went By:

Indian equities started the shortened week on a strong note but struggled to maintain their gains. Bears made a comeback as Nifty50 found it difficult to stay at higher levels, eroding the majority of its gains. The same trend was seen in the last trading session as well. Nifty50 closed at 25,795.15, with weekly gains of 85.30 points. Among sectors, IT and PSU Banks were the top performers, while Auto and FMCG underperformed. Mid and Smallcaps outperformed Nifty50, with gains of 0.56% and 0.72%, respectively.

Nifty50=25,795.15 **Sensex30=84,211.88** **Nifty Midcap 100=59,231.20** **Nifty Smallcap100=18,253.35**

HIGHLIGHTS OF THE WEEK 20 Oct 2025-24 Oct 2025

Result Synopsis	
Company	**Result This Week**
Pondy Oxides & Chemicals Ltd **CMP: Rs1375** **Target: Rs1600**	The net sales for the quarter reported growth of 10.6% to Rs6404mn as compared to Rs5791mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 8.4% as against 5.0% in Q2FY25. The company reported profit of Rs339mn as compared to Rs153mn in the same quarter last year. The EPS for the quarter stood at Rs11.50 as compared to Rs5.92 in the corresponding period of last year. For H1FY26, the revenues came in at Rs12432mn as compared to Rs10240mn; growth of 21.4% while the PAT stood at Rs590mn as against Rs282mn. The EPS for H1FY26 came in at Rs20.04 as against Rs11.07 in H1FY25. **Outlook and Recommendations:** POCL has achieved its highest-ever quarterly and half-yearly revenue, driven by strong operational execution. Its consistent double-digit growth in revenue, improvement in Ebitda margins, and profitability reflects better cost management. The company has been gradually repaying the debts while being involved in a heavy capex plan. The current phase of expansion seems to be coming to an end which is gradually translating into better volumes reported via the **blend of all the business verticals.** The new capital expenditure has also added to the margins profile with better gross margins which indicates the investments done in the recent past have already started fructifying. All these events are happening simultaneously and the company continues to have a good cash balance which only indicates a strong operational and financial management by the teams at POCL. The company has been rewarding the shareholders with healthy corporate payouts. Strategically, the company's phased **expansion in lead and copper is transforming its business profile**. The lead business, which has been POCL's pillar, is now operating with much better productivity and pricing. The decision to prioritize high-margin alloy orders over volumes is translating into margin expansion and stable realization per ton. Meanwhile, copper is emerging as the next growth vertical not just through capacity addition but by building a value chain around specialized, high-value copper products. Over the next few years, this segment could significantly diversify earnings, reduce lead dependency, and contribute to more stable blended margins. The relocation of the plastics unit to the company's own integrated campus indicates a step towards integrating the operation under one roof to reduce costs. More importantly, POCL's early R&D investments in lithium-ion battery recycling technology indicate a forward-looking strategy to position itself in sustainable materials recovery, potentially unlocking a large addressable market in the coming decade. From an operational standpoint, the strong balance sheet, supported by a net cash position, enables POCL to pursue growth projects aggressively without compromising liquidity. Going forward, POCL's growth visibility appears strong across all parameters including volumes, margins, and cash generation. The company is transitioning from being cyclical to structurally profitable entity with multiple drivers like strong export, increasing the share of value-added products, disciplined hedging strategies, and ESG-linked efficiency improvements. Collectively, these strengths indicate that POCL is not only sustaining its current performance but setting the foundation for a durable, compounding growth that could consistently deliver superior returns. The stock has breached our recent target price of Rs1250; and is more than 5-bagger for long term shareholders since our recommendation at Rs191 (adjusted for bonus), we recommend booking 25%. The growth parameters continue to remain intact owing to the upcoming visible growth and thus **we revise our target price to Rs1600 (strictly for long term investors)**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Following the **Symmetrical Triangle breakout**, **Nifty50** has formed a **Gravestone Doji,** indicating a potential pause in the ongoing uptrend. It suggests a high probability of a retest towards 25,670, which is expected to act as a strong support, while 26,055 remains the immediate resistance. **BankNifty** has mirrored a similar candlestick formation, coupled with a possible bearish divergence in RSI. Confirmation of this setup could lead to further short-term weakness. The immediate resistance is seen near 58,230, with support at 57,300. Renewed buying interest in the **Defence space** could trigger a trendline breakout, which will support to resumption of its primary uptrend. The **Energy sector** is gradually heading towards a pattern breakout **(CESC, ONGC- Symmetrical Triangle breakout and Torrent Power- Falling Wedge breakout).** The **FMCG sector** once again reversed from the upper boundary of its congestion zone. A decisive breakout on either sides of this range will be critical for the next directional move. Meanwhile, the **IT sector** is on the verge of a long-term trendline breakout. Positive momentum is likely to continue in the **Metal and PSU Banking sectors (Bank India-Rounding Bottom Breakout, Hindalco and Vedanta-Reiterated).** Additionally, **Midcap and Smallcap** segments are approaching Inverted **Head & Shoulders and Symmetrical Triangle Pattern breakout;** confirmation of these patterns could trigger a broad-based rally across the market.

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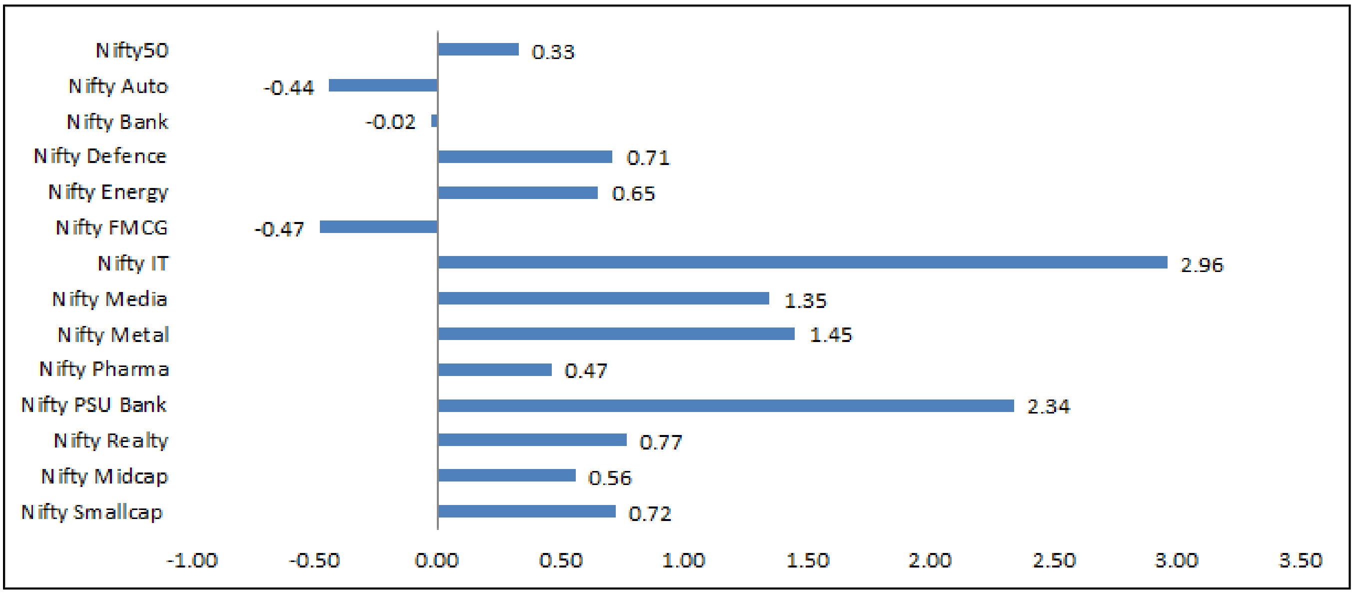
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.54%)
Adani Ports	(3.47%)
Apollo Hospital	(0.59%)
Asian Paints	(0.24%)
Axis Bank	3.47%
Bajaj Auto	(0.72%)
Bajaj Finserv	3.74%
Bajaj Finance	1.86%
BEL	2.30%
Bharti Airtel	0.75%
Cipla	0.66%
Coal India	1.36%
Dr. Reddy's Labs	2.08%
Eicher Motors	(2.82%)
Eternal	(4.74%)
Grasim	0.11%
HCL Tech	2.69%
HDFC Bank	(0.47%)

HDFC Life	(1.29%)
Hindalco	6.87%
HUL	(3.40%)
ICICI Bank	(4.08%)
Indigo	(1.48%)
INFY	5.76%
ITC	1.56%
JioFin	(1.03%)
JSW Steel	(2.31%)
Kotak Bank	(0.34%)
LT	1.75%
M&M	(1.03%)
Maruti	(0.69%)
Max Healthcare	(1.44%)
Nestle India	(0.47%)
NTPC	(0.34%)
ONGC	2.88%
PowerGrid	(0.21%)

Reliance	2.25%
SBI Life	0.04%
SBIN	1.80%
ShriRam Finance	5.99%
Sun Pharma	1.10%
Tata Consumer	(1.00%)
Tata Motors	1.70%
Tata Steel	3.29%
TCS	0.48%
Tech Mahindra	1.31%
TITAN	1.77%
Trent	(0.26%)
UltraTech	(3.27%)
Wipro	1.07%

SECTORAL PERFORMANCE



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SECTORAL GAINER

The **IT sector** soared by 2.96% and outperformed Nifty50. Except for **OFSS (2.12%)** and **LTIM (0.89%),** all the constituents ended the week with gains, where **Infy (+5.76%)** and **Mphasis (+4.35%)** were the top performers. As shown in the above chart, the sector is poised to breakout from a **long-term trendline resistance.**

SECTORAL LOSER

With a loss of 0.47%, the **FMCG sector** lagged the Benchmark Index. **Radico and UBL** ended the week with considerable gains of **3.34%** and **2.18%**, respectively, and on the flip side, **HUL (3.40%)** and **Colpal (2.06%)** were the major laggards. As depicted in the above chart, the sector once again **reversed from the upper end of its congestion.** Breakout on either sides of a range is a must for a meaningful direction.

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Registered Office Address:

Progressive Share Brokers Pvt. Ltd,

122-124, Laxmi Plaza, Laxmi Indl Estate,

New Link Rd, Andheri West,

Mumbai—400053, Maharashtra

www.progressiveshares.com | Contact No.:022-40777500.

Compliance Officer:

Ms. Neha Oza,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500.

Grievance Officer:
Email: grievancecell@progressiveshares.com