



WEEKLY WRAP-UP

27TH OCTOBER - 31ST OCTOBER 2025

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HIGHLIGHTS OF THE WEEK

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DOMESTIC:

- Supreme Court order on Vodafone Idea limited to additional AGR dues up to FY16-17
- Dilip Buildcon bags Rs307cr sub-contract from ISC Projects for South Eastern Railway work
- Wipro inks multi-year agreement with apparel brand HanesBrands
- Tata Steel challenges Rs2,410.9cr demand with legal petition
- Dr. Reddy's faces regulatory hurdle in Canada for Semaglutide submission
- Tata Chemicals subsidiary Tata Chemicals Magadi wins Rs783cr Kenya land revenue case
- Signature Global secures Rs8.75bn via NCDs for sustainable housing projects
- NTPC Green Energy inks MoU with Paradip Port Authority to develop green hydrogen projects
- Mazagon Dock Shipbuilders and Swan Defence join forces for Indian Navy's Landing Platform Docks
- KPI Green Energy gets approval for 41MW solar and hybrid power project
- RVNL emerges as lowest bidder for Rs165.5cr railway project
- DLF sold Rs2,300cr flats in a week: Inside India's luxury real estate comeback
- Axis Bank puts Rs511cr Lavasa Corp debt on sale
- RBL to seek DPIIT nod to raise its FDI ceiling to 74%
- LTI Mindtree signs Rs882cr multi-year IT project deal with US chemicals company
- NCC bags Rs6,829cr mining contract from Central Coalfields
- JSW Energy looks to operationalise 5GWh battery assembly unit in Pune in 3rd quarter
- Novartis 'nears' deal to acquire Avidity Biosciences for more than USD70/share, says report
- Varun Beverages inks distribution pact with Carlsberg for African markets
- L&T orders signal return of private capex
- HPCL-Mittal Energy JV suspends Russian oil buy; says ships that delivered oil not under US sanctions
- SBI's alternative investment funds invest Rs100cr in Lenskart ahead of IPO
- M&M to partner with Samsung to launch digital keys for electric SUVs
- Hero MotoCorp rides into France with Hunk 440 to boost global footprint
- Indian Oil to form trading JV with Vitol to expand global footprint
- L&T bags grid infrastructure orders of up to Rs5,000cr in Saudi Arabia
- Vedanta to scale up USD1bn investment plan for Konkola Copper Mines in Zambia for developing new facilities: CEO
- Advent sells entire 2% stake in Aditya Birla Capital for Rs1,640cr via block deal

ECONOMY:

- Economy accelerated in Q2FY26, momentum to sustain: Finance Ministry
- RBI's forex strategy yields better results than IMF approach: Deputy Governor
- US, Singapore accounted for 1/3rd of FDI in FY25: RBI

INDUSTRY:

- India's AI demand to nearly triple to 100,000 GPUs as adoption scales
- Coal Ministry puts up 41 mines for auction
- Drug cos forging data for approval, mislabelling brands to be barred

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INITIATING FUNDAMENTAL PICK:

Arkade Developers Ltd:

CMP-Rs168 | Target Price-Rs200 | Industry-Residential, Commercial Projects

COVERAGE NEWS:

Container Corporation of India Ltd: (i) The company has signed 2 strategic MoUs with M/s Adani Cement to transport bulk cement using specialised tank containers across identified rail corridors, (ii) The company has signed an MoU with Jawaharlal Nehru Port Authority (JNPA) to collaborate on the development and management of common rail handling operations for all upcoming container terminals at the proposed Vadhvan Port.

Shilpa Medicare Ltd: The company has entered into share purchase agreement and shareholder's agreement with Ash Ingredients Inc. & Varcatalyst LLP to sell 31% of its stake held in Sravathi Advance Process Technologies Pvt. Ltd (Sravathi), at a consideration of Rs496mn, subject to customary closing conditions.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Ticagrelor tablets, 60mg. As per IQVIA, the tablet had an estimated market size of USD236mn for twelve months ending Jun'25.

Thirumalai Chemicals Ltd: The Board will consider a fund raise by issue of equity shares of upto 18,96,614 at a price of Rs296 per share not exceeding Rs561.4mn by way of preferential issue on a private placement basis to promoter/promoter group, subject to shareholders' approval.

Texmaco Rail & Engineering Ltd: The company has received (i) an award worth Rs338.9mn from the Central Railway for scott connected transformer and (ii) an award worth Rs446.1mn from M/s Maharashtra Metro Rail Corporation Ltd for flexible overhead catenary system and associated sectioning posts.

RSWM Ltd: With regard to earlier press releases (Aug & Sept'25), the Board has approved to secure 60MW renewable energy (instead of 25MW) on green open access through solar and wind power and consequently executed an amendment agreement with Powerpulse Trading Solutions Ltd.

The Week That Went By:

Benchmark Index started the week on a strong note and reclaimed the psychological level of 26,000, but struggled to sustain at the higher levels. In the 2nd half of the week, the Bears took control and dragged the Index lower to conclude the week at 25,722.10 with a loss of 73.05 points. Among the sectors, PSU Banks and Metal were the outperformers, while the Auto segment lagged. Mid and Smallcaps ended the week with gains of 1.00% and 0.70%, respectively and outperformed the Frontline Index.

Nifty50=25,772.10

Sensex30=83,938.71

Nifty Midcap 100=59,825.90

Nifty Smallcap100=18,380.80

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Result Synopsis

Company	Result This Week
Sejal Glass Ltd CMP: Rs934 Target: Rs1170	The net sales for the quarter reported growth of 68.9% to Rs1040mn as compared to Rs616mn in Q2FY25. The Ebitda margins for the quarter stood at 16.1% as compared to 13.5% in the comparative quarter last year. The company reported profit of Rs81mn as compared to Rs24mn in the same quarter last year. The EPS for the quarter stood at Rs7.9 as compared to Rs2.4 in the corresponding period of last year. For H1FY26, the revenues came in at Rs1811mn as compared to Rs1143mn; growth of 58.4% while the PAT stood at Rs125mn as against Rs38mn. The EPS came in at Rs12.3 as against Rs3.8 in H1FY25. Outlook and Recommendations: The H1FY26 for the company has been strong with revenue growth of 58.4% and margins at 15.8%. For the quarter as well, the revenues grew by 68.9% y-o-y and the margins expanded both on a y-o-y as well as q-o-q comparison at 16.1%. The PAT stood at Rs81mn compared to Rs24mn in the same quarter last year. While the domestic contributed 28.7% of the revenues, international contribution stood at 71.3% for the quarter. Going forward, the Management has indicated revenues of Rs4000mn can be chalked for FY26, cumulatively with 4 manufacturing plants and their capabilities. The Ebitda margins are expected to be ~15% with slight improvement attributed to the new plant additions. SGL has a strong presence in the domestic market and while commanding a decent market share; it is simultaneously working on gaining business from the UAE/GCC region. It is also exploring newer geographies; started marketing products in East Africa with the next being EU markets. The company continues to focus on improving the overall capacity utilization and maintaining a strict control on costs. The Management has been consistently working on improving the health of the balance sheet and the same is anticipated to improve gradually with stabilization of business with progressively expanding the India product portfolio and exploring export opportunities in nearby countries. With a strong pipeline of projects and recent strategic acquisition of Glasstech business in India by adding two more manufacturing plants in India; SGL is well on track to achieving long-term vision of becoming a global force in architectural and high-performance glass industry. Furthermore, addition of new business line of facades in the UAE would further expand the offerings and reach of SGL. Thereby, with the strong brand recall and decent market share in the domestic markets; the company has been putting efforts to strengthen its positioning in the UAE/GCC markets as well. The company intends to capitalize on the huge thrust of infrastructure and real estate expansions which is seen in the domestic as well as the overseas market which SGL caters to. The company also has fund raising approvals in place through preferential issues and warrants which would be routed towards capability expansion, debt repayment and working capital majorly. SGL is also working towards improving its technological edge; entered into technology license and supply agreement with Polymer Technology SRO for EU215,000. This would help SGL expand its offerings to include fire rated products. This technology would be integrated in the plants in India/UAE. Overall, SGL is well placed to get back to sustainable and profitable growth in times to come; in tandem to steady demand at the macro level. The current order inflow, gradual improvement in operational efficiency with customer satisfaction being the focus for sustainable growth strengthen our conviction in the stock. We maintain Hold on the stock for a revised target of Rs1170.

HIGHLIGHTS OF THE WEEK
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Result Synopsis

Company	Result This Week
Zen Technologies Ltd CMP: Rs1356 Target: Rs1500	The company has reported net sales of Rs1736mn as compared to Rs2418mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 37.3% as compared to 33.1% in the corresponding quarter last year. The net profit came in at Rs619mn as against Rs634mn in the corresponding quarter of last year. EPS for the quarter under reference stood at Rs6.61 as compared to Rs7.26 in Q2FY25. For H1FY26, the revenues came in at Rs3318mn as compared to Rs4965mn; drop of 33.2% while the PAT stood at Rs1150mn as against Rs1429mn. The EPS came in at Rs11.92 as against Rs16.42 in H1FY25. Outlook and Recommendations: During the quarter under review, the expectation was the orderbook which did not build up as anticipated. The regular business related to the simulators and training equipment was delayed since the focus of GOI was on the emergency procurement of drones post the project Sindoor. The long term story of Zentech continues to remain intact. Those companies which have indigenous R&D, long product pipelines will continue to survive and GOI is looking at players which can develop technology with Indian IP. The process to streamline the operational efficiencies and focusing on cost optimization or enhancing financial performance is a constant work in progress at Zentech. The company is cash rich and is constantly looking for inorganic acquisition which can fit in with the company's vision and positioning. In addition to this, the company is also evaluating certain strategic tie-ups with OEMs, enhancing technical capabilities by increasing R&D investments and fetching high value-added complex systems. The company has a strong liquidity position and focuses on the asset light model to growth. New orders are anticipated to be acquired towards the end of H2FY26 and some spill over in FY27E. These orders are anticipated to be executed in FY27E and FY28E. The recent four strategic acquisitions have helped the company diversify its capabilities, deepen its technological edge, and expand its market reach across land, air, and sea defence domains. Zentech has been trying to grow the sales of equipment and expand the product portfolio with strong focus on the emerging space of drones and anti-drone systems. In addition to this, the focus on scaling the AMC business, where the contributions from AMC can take care of the fixed operating expenses can help sustain the positive bottomline. Some of these developments in the business model of the company are strategically positioned to reduce the lumpiness in the business and enhance the profitability in the coming years. As mentioned in our earlier notes as well, the current year remains somewhat muted in terms of growth owing to procurement delays and a cautious defence spending cycle, the company is clearly positioning itself for rapid scale-up in FY27E and beyond. The Management is confident of reaching the significant revenue target over the next 12 quarters which is backed by a robust pipeline, a unique technology edge, and a sharp focus on execution readiness. The near-term visibility continues to be bleak owing to absence of the fresh orderbook and we are cautious about the same and reduce our target price to Rs1500.

HIGHLIGHTS OF THE WEEK

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Following the Gravestone Doji, **Nifty50** has formed a Shooting Star candlestick pattern, accompanied by a bearish divergence in RSI, signalling weakening bullish momentum as the Index struggles to decisively surpass 26,100. The immediate resistance is placed at 25,850, while 25,640 acts as a support. A break below 25,640 may trigger further downside towards 25,450, whereas a sustained close above 26,100 would invalidate the bearish setup. For **BankNifty**, the 57,300–57,500 zone is expected to provide firm support, whereas the level of 58,250 will serve as nearby resistance. Among the sectors, the **Auto space** is experiencing a time-wise consolidation, oscillating within a defined range (**Bharat Forge- Symmetrical Triangle Breakout**). The **Defence sector** appears poised for a **Symmetrical Triangle Breakout**, while the **Energy segment** has already confirmed a breakout, supporting a bullish trend continuation (**BHEL and MRPL- Symmetrical Triangle Breakout; Hind Petro- Cup & Handle Breakout; IOC- Rounding Bottom Breakout**). Towards the week's end, the **Metal Index** witnessed a profit booking pressure; however, the broader uptrend remains intact, supported by the series of higher highs and higher lows. The **PSU Banking** was the star performer of the week, advancing over 4.50% and strengthening its bullish trend, boosting our confidence to remain positive, while **Realty** continues to display gradual strength, inching closer to a bullish breakout (**Phoenix Mills- Symmetrical Triangle Breakout**).

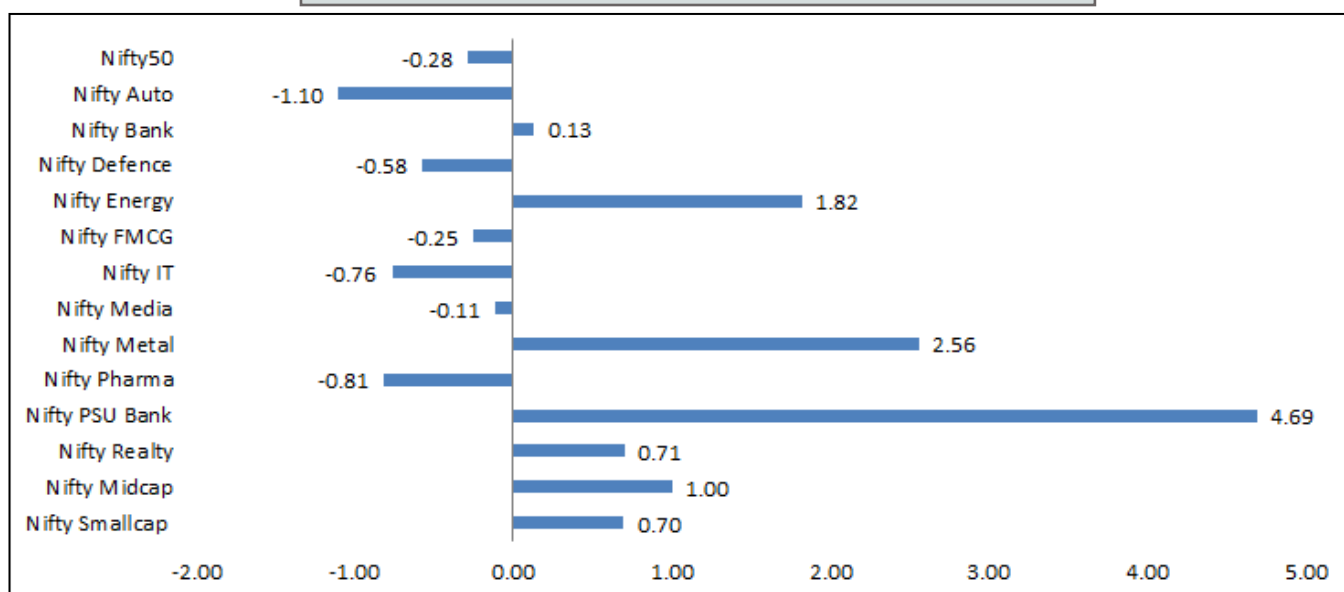
HIGHLIGHTS OF THE WEEK

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.23%)	HDFC Life	(0.67%)	Reliance	2.47%
Adani Ports	1.67%	Hindalco	2.91%	SBI Life	6.18%
Apollo Hospital	(2.04%)	HUL	(2.14%)	SBIN	3.71%
Asian Paints	0.25%	ICICI Bank	(2.36%)	ShriRam Finance	4.87%
Axis Bank	(0.78%)	Indigo	(2.08%)	Sun Pharma	(0.32%)
Bajaj Auto	(1.99%)	INFY	(2.76%)	Tata Consumer	0.78%
Bajaj Finserv	(3.20%)	ITC	0.51%	Tata Motors	4.86%
Bajaj Finance	(4.04%)	JioFin	0.33%	Tata Steel	(0.02%)
BEL	0.90%	JSW Steel	6.06%	TCS	(2.04%)
Bharti Airtel	1.64%	Kotak Bank	(3.97%)	Tech Mahindra	0.68%
Cipla	(5.24%)	LT	3.15%	TITAN	1.64%
Coal India	(1.22%)	M&M	(3.53%)	Trent	(1.78%)
Dr. Reddy's Labs	(6.60%)	Maruti	(0.69%)	UltraTech	0.12%
Eicher Motors	2.51%	Max Healthcare	(2.93%)	Wipro	(0.97%)
Eternal	(2.60%)	Nestle India	(0.87%)		
Grasim	1.96%	NTPC	(1.00%)		
HCL Tech	0.99%	ONGC	0.44%		
HDFC Bank	(0.80%)	PowerGrid	(0.19%)		

SECTORAL PERFORMANCE



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SECTORAL GAINER



The **PSU Banking segment** soared by 4.69% and outperformed the Frontline Index. All the components settled the week with considerable gains, where **Canara Bank (+8.70%)** and **PNB (+5.00%)** emerged as the top performers, followed by **UCO Bank (+4.70%)** and **Union Bank (+4.69%)**. As shown in the chart, the sector is advancing with a **higher top higher bottom pattern**, suggesting a bullish trend continuation.

SECTORAL LOSER



With a loss of 1.10%, the **Auto segment** lagged. A mixed activity was seen among the constituents, where **Ashok Leyland (+3.52%)** and **Uno Minda (+3.23%)** were the top performers, while **Tube Investments (4.32%)** and **M&M (3.53%)** corrected the most. As depicted in the chart, the sector is **oscillating within a defined range**.

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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