



# WEEKLY WRAP-UP

24<sup>TH</sup> FEBRUARY - 28<sup>TH</sup> FEBRUARY 2025

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**24 Feb 2025-28 Feb 2025**

- USFDA pulls up Jagsonal Pharmaceuticals for manufacturing lapses at API plant
- Bharti Airtel to increase shareholding in Airtel Africa plc by 5% via Airtel Africa Mauritius
- KKR buys controlling stake in Healthcare Global for USD400mn
- Lemon Tree Hotels signs license agreement for Chittorgarh Resort
- Coal India forms JV with French subsidiary company for renewable energy projects
- NTPC pledges over Rs2lk-cr investment in Madhya Pradesh
- Hindalco to invest Rs15,000cr in Madhya Pradesh to expand aluminium smelting capacity
- Infosys eyes AI boost, early extension for Daimler deal
- Nestle India considering price hikes to counter commodity inflation
- Indorama to pick up 24.9% stake in EPL from Blackstone for Rs19.07bn
- ONGC approves Rs12bn investment in ONGC Green for PTC Energy acquisition
- Akzo Nobel to sell powder coatings business and R&D centre to parent for Rs21.43bn
- Zydus launches vaccine for new strain of influenza virus
- Welspun One invests over Rs2,000cr WOLP Fund 2, upsizes corpus by Rs1,000cr
- Waaree Energies gets solar modules supply order from Aditya Birla Renewables
- Axis Bank plans to sell NBFC business for upto USD1bn
- Godrej energy EPC arm eyes Rs2,000cr revenues in 3 years
- Adani Green Energy wins 1,250MW energy storage capacity from UPPCL
- Tata Steel seeks safeguard duties on imports amid US tariff concerns
- Star Cement proposes Rs3,200cr plant in Assam, agreement signed
- Schneider Electric eyes expansion with Rs32bn India investment
- Jindal Steel said to raise bid for Italian steelmaker to EUR4bn
- TP Solar bags Rs632cr order to supply 292.5MWp solar modules from SECI
- Ola Electric accelerates profitability drive axing regional warehouses, optimising costs
- PFC inks pact to provide Rs26,800cr finance to MP power utilities
- Signature Global targets zero net debt by FY26 on strong sales: Chairman
- Paytm bets on AI-first features to power profitability in the next 2 years
- NCLAT sets aside insolvency proceedings against Coffee Day Enterprises

- RBI to inject USD10bn via second swap auction on 28th Feb
- India GDP growth to stay below potential despite rebound: Raghuram Rajan
- Banks cautious on MFI lending despite risk weight cuts

- India looking at increasing ethanol blending with petrol to over 20%: Petroleum Minister
- US sanctions four India-based firms for involvement in Iranian oil trade
- Domestic passenger vehicle sales expected to grow 4-7% in FY26: ICRA

## HIGHLIGHTS OF THE WEEK

24 Feb 2025-28 Feb 2025

### COVERAGE NEWS:

**Indegene Ltd:** The company has launched Cortex, a Generative AI (Gen AI) platform to streamline the content supply chain, make medical writing more effective and efficient and accelerate medical legal regulatory (MLR) reviews.

**Texmaco Rail & Engineering Ltd:** The company has entered into a strategic MoU with Nevomo; to redefine the rail industry by co-developing and implementing Nevomo's cutting-edge Magrail technology and Linear Propulsion Systems along with related technology solutions.

**Gland Pharma Ltd:** The USFDA conducted a pre-approval inspection (PAI) for the company's sterile API facility at JNPC, Visakhapatnam between 19th-25th February, 2025; the inspection ended with 3 Form 483 observations.

**DCX Systems Ltd:** The company has received export purchase orders worth Rs47.9mn from Bharat Electronics Ltd to manufacture and supply cable and wire harness assemblies.

**Nesco Ltd:** The company has incorporated a wholly-owned subsidiary, Nesco Retail Private Ltd, with its registered office in Mumbai on 30th January, 2025.

**Mankind Pharma Ltd:** The company intends to launch a generic version of Novo Nordisk's anti-obesity drug Semaglutide, which is set to go off-patent next year. As part of its focus on specialty chronic therapies, the company is developing its own version of GLP-1 peptide-based drug anticipating a handful of generic launches next year and aiming for a timely entry into the market.

### The Week That Went By:

By extending its bearish move, Indian bourses started the week on a tepid note, followed by rangebound activity for most of the week, but due to borrowed pessimism (tariff trade war), the Index commenced the last day of the week with a significant gap down, and persistent selling pressure dominated throughout the session. The bears took control, driving the market lower to conclude the week with a loss of 671.20 points, bringing the Index down to 22,124.70. All the sectors ended the week in red, with IT and Media tumbling the most, followed by PSU Banks and Realty. The significant beating was witnessed in the Broader markets as Mid and Smallcaps plunged by 5.09% and 5.99%, respectively.

Nifty50=22,124.70

BSE Sensex30=73,198.50

Nifty Midcap 100=47,915.20

Nifty Smallcap100=14,700.20

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### Result Synopsis

Company	Result This Week
<b>Sadhana Nitrochem Ltd</b> <b>CMP: Rs25</b> <b>Target: Rs39</b>	<p>The net sales for the quarter de-grew by 15.8% to Rs371mn as compared to Rs441mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 30.2% as compared to 25.8% in the comparative quarter last year. The company reported profit of Rs26mn as compared to Rs9mn in the same quarter last year. The EPS for the quarter stands at Rs0.08 as against Rs0.04 in Q3FY24. For 9MFY25, the revenues came in at Rs1,161mn as compared to Rs1,255mn; drop of 7.5% while the PAT stood at Rs35mn as against Rs36mn. The EPS came in at Rs0.11.</p> <p><b>Outlook and Recommendations:</b></p> <p>The company has reported a decline in revenues by ~15.8% on a y-o-y basis, which is very much in line with the drop in the paracetamol/PAP prices in the market. Despite the fall in the prices; the company has managed to maintain a favourable product mix while selling profitable volumes only. Furthermore, the prices/realizations for MAP were also favourable during the quarter. All of these have led to improved gross margins for Q3FY25 under review at ~69.9% as compared to 63.4% in Q3FY24. In addition to this, the company has shown a reduction in expenses which has propelled the overall blended margins expansion to ~30.2% as compared to ~25.8% in the same quarter last year. All these factors have led to better bottomline reporting by SNCL. During the quarter under review, i.e. on 12th September 2024, an unfortunate accident occurred at the plant located in Roha (Maharashtra) in one of the plant's storage tanks which had resulted in loss of 3 contract workers as well as damages to the plant. Recently, the company has completed 100% acquisition of Calchem Industries India Ltd. This strategic move aligns with SNCL's long-term growth objectives, enabling the company to expand its market presence and production capabilities. With the acquisition of Calchem's plant, land, and machinery at Roha, adjacent to SNCL's current factory, the company can streamline its operations in Maharashtra and bolster its production capacity. This facility comprises of leasehold and freehold land covering ~14.5 acres (58,000 sq. meters) in MIDC Roha, which is located just 250 meters from SNCL's existing plant. Established in 1992, Calchem had been engaged in the production of various chemicals with a combined installed capacity of ~78,000TPA before ceasing operations under the corporate insolvency resolution process. This acquisition is valued at Rs95mn and is expected to be a key driver for the company going forward. During the quarter under review, the company has successfully completed the rights issue of Rs499mn, which is expected to significantly boost the company's operations by enabling it to drive forward its strategic initiatives, including land acquisition, renewable energy, and green hydrogen projects. The proceeds of the recent rights issue are expected to be deployed for plant expansion/growth capex. In order to expand the portfolio, the Management is looking at significant growth opportunities in the pharmaceutical portfolio, with new additions such as paracetamol and other products with a view to diversify and enhance the product offerings. The company is witnessing increasing application of several legacy products like m-aminophenol in new-age applied material sciences. Value engineering and associated developments can lead to long-term sustainable growth strategy for SNCL. With a strong foundation in place, SNCL is well-positioned to leverage its strategic initiatives and drive long-term growth, sustainability, and increased shareholder value. <b>We continue with our conviction in the stock and recommend accumulate for a revised price target of Rs39.</b></p>



## HIGHLIGHTS OF THE WEEK

24 Feb 2025-28 Feb 2025

### NIFTY (WEEKLY)



### BANK NIFTY (WEEKLY)



### MARKET OUTLOOK

The market has shown a strong bearish momentum, with **Nifty50** breaking its 4-year-old long-term trendline support, signaling a potential further decline towards the crucial support level of 21,800. By that time, the oscillator RSI is also likely to reach the oversold level of 30, indicating the possibility of a market rebound. However, the bearish gap zone between 22,450-22,500 will serve as significant resistance. In comparison, **BankNifty** has managed to outperform and sustain above its trendline support. Still, if it falls below 47,900, the Index could face a further downside towards 47,350, with immediate resistance seen at 48,900. Barring the **Metal sector**, all the other sectors have broken below their respective support levels, suggesting continuation of the bearish trend, and further correction will drag them into the oversold territory. Within the broader market, **Smallcaps** have already entered the oversold zone, and **Midcaps** are nearing that point, signaling that the market has already experienced a steep correction. So far, quarterly earnings and the weakening rupee, have been the main drivers of the recent market decline, but global concerns, through the ongoing tariff war is expected to negatively impact the market sentiment moving forward.

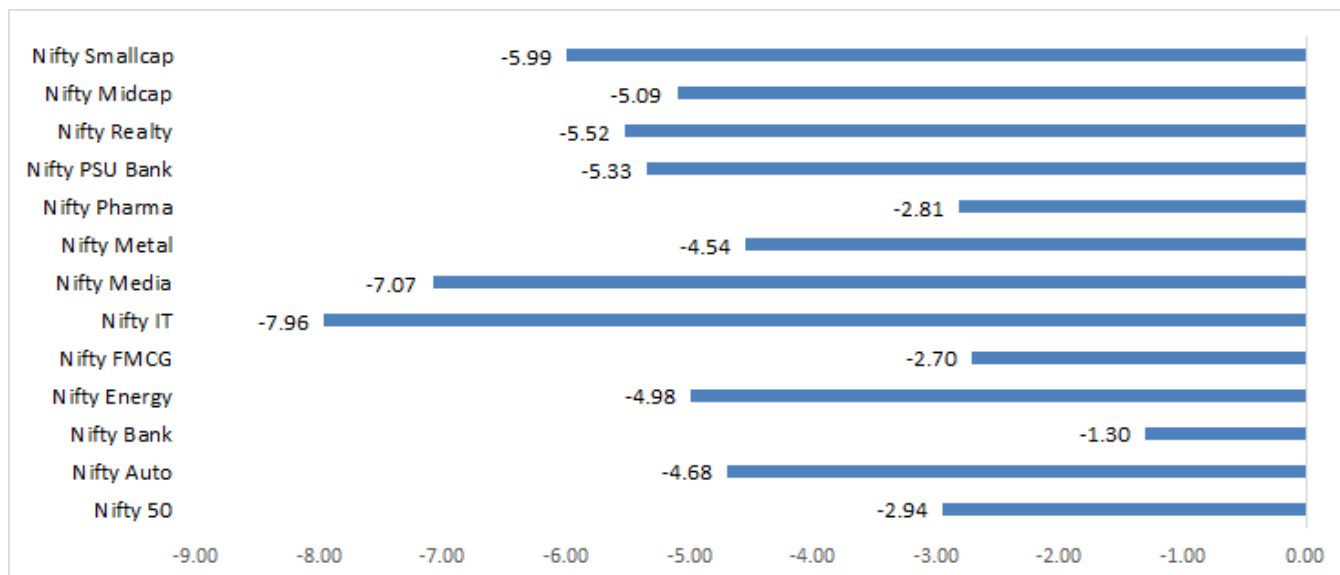
## HIGHLIGHTS OF THE WEEK

24 Feb 2025-28 Feb 2025

### NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.29%)	HDFC Bank	2.38%	ONGC	(5.63%)
Adani Ports	(0.92%)	HDFC Life	(2.09%)	PowerGrid	(3.75%)
Apollo Hospital	(3.46%)	Hero Motocorp	(3.82%)	Reliance	(2.36%)
Asian Paints	(3.23%)	Hindalco	(2.78%)	SBI Life	(3.44%)
Axis Bank	1.00%	HUL	(1.90%)	SBIN	(4.24%)
Bajaj Auto	(6.93%)	ICICI Bank	(2.51%)	ShriRam Finance	6.45%
Bajaj Finance	1.90%	IndusInd Bank	(6.78%)	Sun Pharma	(2.93%)
Bajaj Finserv	(0.12%)	INFY	(6.72%)	Tata Consumer	(3.61%)
BEL	(3.04%)	ITC	(1.20%)	Tata Motors	(7.69%)
Bharti Airtel	(4.13%)	JSW Steel	(2.63%)	Tata Steel	(2.45%)
BPCL	(5.44%)	Kotak Bank	(2.65%)	TCS	(8.23%)
Britannia	(4.70%)	LT	(4.39%)	Tech Mahindra	(9.73%)
Cipla	(4.55%)	M&M	(2.57%)	TITAN	(2.80%)
Coal India	(0.14%)	Maruti	(3.00%)	Trent	(3.84%)
Dr. Reddy's Labs	(3.05%)	Nestle India	(0.66%)	Ultratech	(9.60%)
Eicher Motors	(3.32%)	NTPC	(4.40%)	Wipro	(8.93%)
Grasim	(3.82%)				
HCL Tech	(7.02%)				

### SECTORAL PERFORMANCE



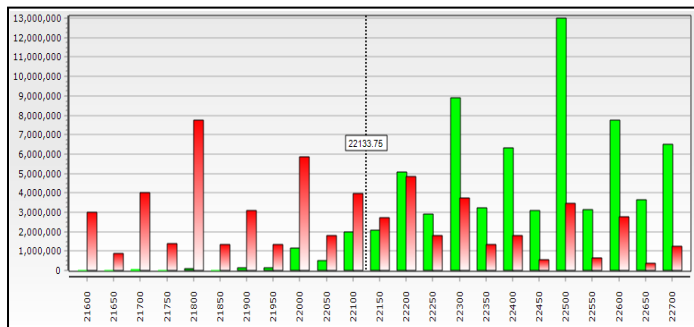
## HIGHLIGHTS OF THE WEEK

24 Feb 2025-28 Feb 2025

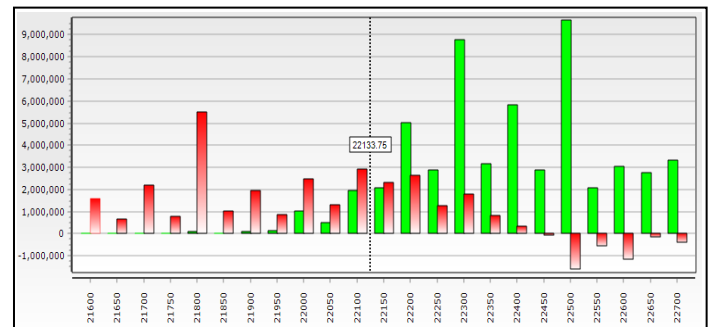
### Weekly Derivative:

Nifty50 has experienced prolonged selling pressure after breaking down from its consolidation range of 22,500-22,800, ultimately falling below crucial levels and settling around 22,100. The open interest (OI) data suggests that the 21,800 strike price holds strong support, with the highest put open interest concentrated there. Additionally, significant put open interest at the 22,000 strike price further reinforces this support zone. On the resistance side, call writing activity remains prominent at the 22,300 strike price, while the 22,500 strike price stands out as the level with the highest concentration of call writing, indicating strong resistance. In the case of BankNifty, the immediate resistance appears at the 48,500 strike price, where the most call writing activity is observed, while put writing is concentrated around the 48,000 strike price. This suggests a short-term range-bound movement in BankNifty, with a breakout on either sides likely to offer a clearer direction for the Index.

Nifty OI Concentration Weekly

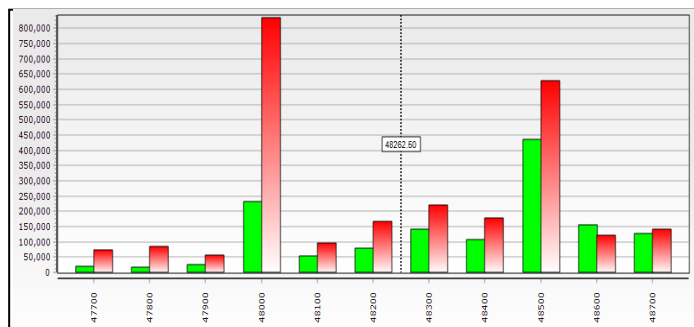


OI Change In Weekly

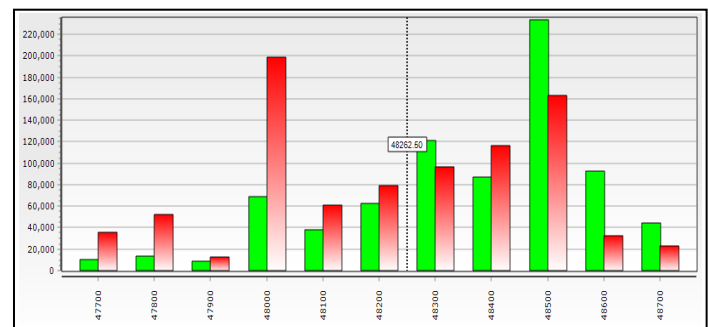


### BANK NIFTY

BankNifty OI Concentration Weekly



OI Change In Weekly



Top Long Build Up

Name	LTP	% change	OI	% OI
PHOENIXLTD	1550.00	1.83	1172850	30.39
SOLARINDS	8769.45	0.22	295125	16.63
SHRIRAMFIN	620.35	1.90	28956750	13.30
POLYCAB	4724.70	0.34	3559250	9.46

Top Short Build Up

Name	LTP	% change	OI	% OI
MANAPPURAM	201.60	(4.28)	62658000	55.80
ADANIGREEN	766.75	(5.04)	16577250	32.45
VOLTAS	1304.90	(1.01)	11001000	26.32
INDUSINDBK	976.20	(6.86)	52709500	21.58

## HIGHLIGHTS OF THE WEEK

24 Feb 2025-28 Feb 2025

### SECTORAL LOSER



The **IT sector** tumbled by 7.96% and underperformed the Frontline Index. All the components ended the week in red, where **Mphasis (12.27%)** and **LTIM (11.76%)** corrected the most, followed by **LTTS (11.68%)** and **Tech Mahindra (9.73%)**. As shown in the chart, the sector has breached its previous swing support point and is now heading lower to test its long-term trendline support.

With the Market sentiment being bearish all the sectors have ended the week on a negative note.



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