



WEEKLY WRAP-UP

01ST JUNE - 05TH JUNE 2026

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HIGHLIGHTS OF THE WEEK**01 June 2026-05 June 2026****DOMESTIC:**

- BHEL inks contract with Dangote for gas turbine generator packages
- Jain Irrigation commissions 20,000 tonne biochar unit in Maharashtra's Jalgaon
- India markets regulator finds USD158bn of misrepresented numbers at Rajesh Exports
- Nestlé India flags shaky demand from urban middleclass as incomes lag
- Suzlon unveils 'Suzlon 2.0', targets 10GW annual renewable energy sales by FY31
- Welspun One aims to lease 10 million sq. ft. over 3 years
- NMDC has twin boosts of pricing and firm demand
- Infosys expands DNB bank partnership to upgrade financial crime detection systems globally
- Bliss GVS Pharma received inspection closure report from World Health Organization
- Canara Bank approves Rs8,500cr capital plan for FY27
- Concord Biotech gets FDA nod for immunosuppressant mycophenolate mofetil
- Godrej launches wealth management business, targets Rs1lk-cr AUM in five years
- HUL inaugurates AI-powered fragrance hub to accelerate product innovation
- Wipro Consumer Care Ventures eyes wider India, see presence through startup and fund investments
- Reliance and SoftBank backed Netradyne in advanced talks with top GCCs
- Govt. eyes Rs4,600cr from NHPC OFS as it gets subscribed 3.47x on day 1
- Adani Group cos post record USD16bn capex, all-time high Ebitda of Rs94,834cr in FY26
- Ola Electric launches QIP, fixes floor price at Rs37.74 per share
- Kalpataru Projects bags Rs2,002cr orders across power, buildings and railways segments
- Anant Raj signs MoU with Haryana to invest Rs20,000cr in data centres
- L&T to assess coal gasification opportunities amid energy transition push
- Coal India's production falls 11.6% in May despite record power demand
- Suzuki Motorcycle India total sales up 3% at 132,244 units in May
- Axis Bank hikes stake in Axis Max Life Insurance to 19.9%
- CG Power commissions EHV switchgear manufacturing facility in Nashik
- Manipal Health picks up hospital building in Bengaluru through 30-year lease
- Data centre execution, exports revival key triggers for Cummins India
- Tata Steel eyes 9% India sales growth this fiscal

ECONOMY:

- India's fiscal deficit surges in April as receipts drop, spending jumps
- Industrial output grows 4.9% in April as India shifts to new IIP series with 2022-23 base
- RBI likely to keep status quo on policy rate as threats loom

INDUSTRY:

- Govt. approves Rs10,000cr ATF price stabilisation fund to support Indian airlines
- Jal Shakti Ministry, ISRO sign pact; launch new water conservation, research initiatives
- PM rooftop solar scheme set for 7.5 million milestone

HIGHLIGHTS OF THE WEEK

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COVERAGE NEWS:

Triton Valves Ltd: The company has informed that the NCLT Bengaluru bench has approved the scheme of arrangement for amalgamation of Tritonvalves Climatech Private Ltd with Triton Valves Ltd.

Alkem Laboratories Ltd: Alkem becomes first in India to launch Semaglutide in single-shot pre-filled syringes at price starting at Rs350. In Mar'26, Alkem had already launched Semaglutide in pre-filled disposable and reusable injection pens format in the Indian market and now has received regulatory approval for Semaglutide vials, which will be launched soon.

John Cockerill India Ltd: The company has received an order worth approx. Rs12.50-13.00bn from JSW Vijayanagar Metalics Limited to be executed within next 36 months.

Shilpa Medicare Ltd: Shilpa Biocare Pvt. Ltd (a WoS of Shilpa Medicare) and Gate2Brain has signed a strategic equity partnership for 30.4% stake for a consideration of EUR7mn in order to advance first-in-class brain cancer therapy.

Aurobindo Pharma Ltd: (i) The company has inaugurated TheraNym, one of India's largest dedicated biologics contract manufacturing organisations (CMOs). The facility is intended to support MSD's supply chain for both domestic and export markets, (ii) The company has received a USFDA final approval to manufacture and market Tofacitinib tablets, 5/10mg. The product will be manufactured at APL Healthcare Unit IV (WoS) and would be launched immediately. According to IQVIA, the tablets had an estimated market size of USD494mn for 12 months ending Apr'26.

Texmaco Rail & Engineering Ltd: Touax Texmaco Railcar Leasing, Texmaco Rail & Engineering and TrinityRail Global, Inc. (Trinity, a subsidiary of Trinity Industries Inc.,) have entered into a restated JV agreement with a proposed new JV partner Trinity. Upon issue of further shares by the JVC to the new JV partner, the shareholding of Texmaco shall stand reduced from the existing 50% to 34%.

TVS Supply Chain Solutions Ltd: The Board has approved a JV agreement with ALA Corporation via investment of approx. Rs101mn in TVS Packaging Solutions (WoS of TVS SCS) and an investment of approx. Rs98mn to be funded by ALA S.p.A. As per the definitive agreement, TVS SCS will hold 51% stake in TVS Packaging.

FDC Ltd: The Food & Drug Administration had visited the company's depot/warehouse at Chhatrapati Sambhaji Nagar & Nagpur and has seized certain stock of Enerzal as well as collected samples for examination. The final examination order is yet to be received in this regard and the company would take appropriate legal recourse.

The Week That Went By:

Nifty50 started June on a sluggish note and extended its losses on the first day. For the rest of the week, the Index fluctuated between 23,240 and 23,450, eventually closing at 23,366.70 with a weekly decline of 181.05 points. The Media was the best performer, rising 6.69%, followed by PSU Banks. Conversely, the Capital Market Index fell by 3.66%, making it a major underperformer. A significant divergence was observed in the broader market, where Midcaps declined by 1.57% and lagged Nifty50, while Smallcaps dropped only 0.16% and outperformed.

Nifty50=23,366.70

Sensex30=74,243.34

Nifty Midcap 100=60,754.90

Nifty Smallcap100=18,110.30

HIGHLIGHTS OF THE WEEK

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Result Synopsis

| Company | Result This Week |
|---|---|
| EMS Ltd CMP: Rs290 Target: Rs350 | <p>The net sales reported a degrowth of 55.3% to Rs1,205mn as compared to Rs2,698mn in the same quarter last year. The Ebitda margins for the quarter stood at 15.2% as compared to 24.0% in the comparative quarter last year. The company reported profit of Rs57mn as compared to Rs469mn in the same quarter last year. The EPS for the quarter stood at Rs1.01 as compared to Rs8.39 in the corresponding period of last year. For FY26, the revenues came in at Rs7,327mn as compared to Rs9,725mn; degrowth of 24.7% while the PAT stood at Rs912mn as against Rs1,838mn. The EPS came in at Rs16.3 as against Rs33.05 in FY25. The Board has recommended dividend of Rs1.5 per equity share for FY26.</p> <p>Outlook and Recommendations:</p> <p>The results for the quarter have been disappointing across the P&L with revenue drop of 55.3% y-o-y, margins at 15% translating into PAT drop of 87.8% y-o-y. Most of the reasons for the same have been shortfalls in factors outside the control of the company. There were many projects not executed/delayed as permissions from govt. regarding different projects were delayed. Furthermore, there were CF constraints due to govt. side delayed payments to contractors and EMSL as well. As a result, operations didn't happen to the planned capacities; leading to overall impact on revenues and margins. This major drop in Q4 is what led to a sluggish end to FY26. On the segmental, the contractor segment reported a drop of 67% while sales of Rs314mn was reported from the manufacturing of flex sheets and paper products segment. The Management cited reasons of Rs1,000mn increase at the inventory levels, drop in contribution from the West Bengal project which was expected to be around Rs800mn, but clocked only Rs200mn during the quarter. Furthermore, there was restoration work that had to be done due to floods in Uttarakhand which led to lower revenues; around Rs500mn expected in Q1 as the spillover. The Management further highlighted that if all of the above didn't hamper sales; Q4 would have seen revenues to the tune of Rs2500mn. The unexecuted order book as of 31st March, 26 stands at Rs18,370mn, with a typical timeframe of 2-3 years for completion. Post that there has been an order received for Rs2,090mn from UP Jal Nigam as well. The tender pipeline is around Rs25000-30000mn for Delhi Jal Board and orders in Maharashtra. The Management is hopeful of getting Rs15000mn works in the current year based on the pricing and bidding done across different projects. The Indian water and wastewater treatment sector is witnessing significant growth driven by a multitude of factors shaping the market landscape; EMSL is well placed to capitalize on the same; the primary focus being to strengthen prospects in executing WWSP and WSSP projects. It is also present in the electrical contracting business, undertaking turnkey projects across India. It specializes in construction of 33/11KV, 66/33KV, and 132/133KV substations, internal and external electrification work, and the erection, testing, and commissioning of transformers. The company's strength lies in its in-house design, engineering, and execution team, which boasts strong capabilities and industry experience. The promoter pledge does remain overhang until repaid (expected repayment by end of next year) as it is in personal capacitation and not company perse. The company foresees continued growth on infrastructure development especially water supply and sewerage, to enhance urban living and connectivity to provide ample growth opportunities in coming quarters. FY26 has been a tough year and the company has not been able to stand by its quarterly commentaries/expectations; which has led to a cautious view on the operations going forward. Although the execution has been hampered largely due to the macro factors; there has been lack of clarity from the management on the same. We have toned down our numbers and maintain a Hold with a cautious view on the stock for a revised target of Rs350.</p> |

HIGHLIGHTS OF THE WEEK

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Result Synopsis

| Company | Result This Week |
|---|--|
| Arkade Developers Ltd CMP: Rs113 Target: Rs130 | <p>The net sales for the quarter reported a growth of 49.5% to Rs1,966mn as compared to Rs1,314mn in Q4FY25. The Ebitda margins for the quarter stood at 19.3% as compared to 33.8% in the comparative quarter last year. The company reported loss of Rs1096mn as compared to Rs333mn in the same quarter last year. There is an exceptional item to the tune of Rs1,822mn; pertaining to restructuring exercise undertaken related to tenancy and operating rights of Filmistan Studio property. The EPS for the quarter stood at Rs(5.90) as compared to Rs1.96 in the corresponding period of last year. For FY26, the revenues came in at Rs8,164mn as compared to Rs6,831mn while the PAT stood at Rs53mn as compared to Rs1,569mn in FY25. The EPS stood at Rs0.29 as against Rs9.25 in FY25.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 49.5% y-o-y backed by the sustained demand in the MMR region micro markets, disciplines execution, and consistent expansion in the development pipeline. The margins have come in lower at 19.3% due to higher raw material costs as well as higher employee expenses (the Management had indicated of 20% addition in sales and execution force). The exceptional impairment charge to the Filmistan acquisition of Rs1,822mn, led to losses during the quarter and around Rs53mn reported as profits for FY26. The presales for the quarter reported growth of 40% y-o-y to Rs3030mn while for the full year, the growth was 16.7% at Rs9010mn, driven by the strong residential demand. The company has expanded its project pipeline to an estimated Gross Development Value (GDV) of Rs128bn across approx. 4.25 million sq. ft. of saleable carpet area, reinforcing long-term growth visibility. The company has been operating in high-demand areas, historically focused on the western suburbs (Borivali, Goregaon and Andheri) but now has successfully expanded into the eastern suburbs as well, particularly Mulund, Bhandup and Thane. It is well known for its quality construction, timely delivery, and advanced techniques that speeds up project timelines; major booster to client's trust. ADL depicts a mix of greenfield and redevelopment projects providing strong visibility on its growth pipeline. FY26 has been a defining year for the company where it worked on expanding business and strengthen commitment for value land development. The company has strengthened its pipeline with blend of redevelopment projects as well as strategic land acquisition in key micro markets in the MMR region. The focus has been on strong customer appeal and healthy profitability. Amongst all the projects, Filmistan acquisition marks a defining strategic milestone for ADL and reinforces its long-term vision of creating landmark developments across Mumbai's most sought-after locations. Although rising competition in redevelopment has led to higher acquisition costs and some margin compression, the company continues to maintain a strict threshold of pursuing only projects with atleast one-acre land parcels which ensures healthy returns. The asset-light strategy, disciplined project selection, focus on premium housing, and decent balance sheet which provides a solid foundation for sustainable growth. Overall, we feel that the company is well strategized in terms of capturing both sides of the market and maintain its sustainability in the competitive and price sensitive market. We have tweaked our numbers to accommodate the new projects and the one-time impact on the consolidated figures and maintain Hold on the stock for a revised target of Rs130.</p> |

HIGHLIGHTS OF THE WEEK 01 June 2026-05 June 2026

Result Synopsis

| Company | Result This Week |
|--|--|
| Bannari Amman Spinning Mills Ltd CMP: Rs25 Target: Rs38 | <p>The net sales for the quarter reported a de-growth of 2.1% to Rs2207mn as compared to Rs2255mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 9.26% as compared to 9.36% in the comparative quarter last year. The company reported a net profit of Rs14mn as compared to Rs31mn in the same quarter last year. The EPS (from continuing operations) for the quarter stood at Rs0.16 as compared to Rs0.30 in the corresponding period of last year. For FY26, the revenues came in at Rs8703mn as compared to Rs8874mn; de-growth of 1.9% while the PAT stood at Rs150mn as against a loss of Rs21mn. The EPS came in at Rs1.92 as against Rs(0.33) in FY25.</p> <p>Outlook and Recommendations:</p> <p>The company has delivered a stable performance despite continued challenges across the textile industry. The topline remained under pressure due to weak export demand, fluctuations in cotton and yarn prices and competitive pressure. In FY26, the company witnessed a significant turnaround driven by better operating performance, tighter working capital management and reduction in inventory levels across the business. This has also translated into significant increase in the overall Ebitda margin. The company also continued to benefit from its ongoing modernization initiatives, which are aimed at improving productivity, enhancing operational efficiency and reducing manufacturing costs over the long term. In FY26 the efforts of strengthening the balance sheet is clearly visible. The successful rights issue and repayment of borrowings resulted in a significant reduction in debt levels and improved the overall financial position of the company. Strong cash flow generation during the year further provided additional financial flexibility. The monetization of non-core assets and sale of the garment business also enabled BASML to focus more on core textile operations while improving liquidity. Although finance costs continue to remain relatively high, the reduction in debt is expected to gradually lower the interest burden and improve profitability in the upcoming quarters. The balance sheet has some key observations including the intangible assets under development to the tune of ~Rs65.85mn; this could possibly be some sort of investment in the R&D department or some works related to high end technology. The team was also looking at getting involved into R&D which is supposed to be a good strategy to entice customers. In addition to this, the assets classified as held for sale to the tune of ~Rs21.17mn also appear in the BS. The CWIP as well the investments in capex are substantially larger numbers. Going forward, the company intends to remain focused on improving profitability through a better product mix, higher operational efficiency and reducing the overall debt burden. With the focus on increasing its value-added products and specialized textile offerings, which could provide better realizations and reduce earnings volatility associated with commodity textile products. The benefits of investments in modernization and improved utilization levels are likely to support margin stability in the upcoming years. Domestic demand trends have started showing better stability compared to export markets, while recovery in global textile demand could provide an additional growth lever. Further, India's ongoing trade agreements with various countries may improve long-term export opportunities for integrated textile manufacturers. With a stronger balance sheet, improved cash generation capabilities and continued focus on operational excellence, the company appears to be well positioned to counter industry headwinds and gradually strengthen its profitability and return ratios over the medium term which can take some more time for transitioning. In November 2024, the company had allotted 42,25,806 convertible equity warrants at an issue price of Rs62 per warrant. As the allottees (including the promoter entity Murugan Enterprise Pvt Ltd) failed to pay the balance 75% subscription on 3rd May, 2026 (deadline), the Board announced the forfeiture of these warrants. This appears to be a non-conducive development from the Management's end and we are keenly looking into the same. We assign a new target price of Rs38 (earlier Rs65; pre rights issue target).</p> |

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Result Synopsis

| Company | Result This Week |
|---|--|
| Gufic Biosciences Ltd CMP: Rs371 Target: Rs400 | <p>The net sales reported growth of 22.8% at Rs2,518mn as compared to Rs2,050mn in Q4FY25. The Ebitda margins for the quarter stood at 18.7% as compared to 12.9% in the comparative quarter last year. The company reported profit of Rs219mn as compared to Rs77mn in the same quarter last year. The EPS for the quarter stood at Rs2.18 as compared to Rs0.77 in the corresponding period of last year. For FY26, the revenues came in at Rs9,440mn as compared to Rs8,198mn; growth of 15.2% while the PAT stood at Rs642mn as against Rs696mn. The EPS came in at Rs6.40 as against Rs6.95 in FY25. The Board has recommended a final dividend of Re0.10 per share subject to approvals.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 22.8% y-o-y with strong margins of 18.7%, translating into profits of Rs219mn as compared to Rs77mn in the same quarter last year. For the full year, overall revenues grew by 15.2% with margins of 16% and drop in the profits by 7.8% y-o-y, attributed to higher depreciation and interest outgo for the year. FY26 has offered a full fixed cost load in the form of a new facility for Gufic. Alongwith it, the company has also undertaken the exercise for fixing the WC structure which was at the cost of revenues. Thirdly, there have been investments for widening the leadership bandwidth across key business segments and geographies. The international business has reported the highest ever revenue growth in FY26 with the change of business model undertaken. Indore facility has been the centerpiece of focus for the company; and it has stood by its target of achieving 30% capacity utilization by FY26. It has Ebitda breakeven and is expected to be margin accretive in FY27E. After all the gestation, Indore now enters into a different phase of business with tech transfers completed for 40 products and another 27 in the pipeline. Indian pharma majors have taken Gufic as a partner of choice through successful vendor audits. The EU GMP audit for the Indore facility was completed in Dec'25 with certification expected shortly. Botulin contributes ~3.5% to the total revenues of the company. The market share is around 23%; with Gufic ranking in 02nd position. As toxins and fillers are complimentary, Gufic was well aware of lack and has entered into an in-licensing agreement with a Canadian company for filler options; Gufic will source it through them and sell under the international brand name. This is initially being done for the Indian markets. In terms of GLP-1 as an opportunity; Gufic is clear to stand as a pure CMO player to tap the markets through its partners. While Navsari would be for the pens and cartridge forms; Indore has been signed for lyophilized forms. In terms of guidance, the Management reiterates the 15% y-o-y growth in revenues. On the gross margins, it has indicated improvement of 0.5-1% every year backed by the business reset between domestic, international v/s CMO, new molecules being launched and upgrading to profitable geographies. Ebitda margins for FY27E are expected to be around 18%; target of above 20% by FY30E. Overall, we feel that the company is well on track in terms of the different divisions as well as specific molecules growth and contribution going forward. We have achieved our target of Rs350 and recommend to accumulate for a revised target of Rs400.</p> |

HIGHLIGHTS OF THE WEEK

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Result Synopsis

| Company | Result This Week |
|---|--|
| Olectra Greentech Ltd CMP: Rs1289 Target: Rs1500 | <p>The net sales for the quarter reported growth of 43.6% to Rs6,447mn as compared to Rs4,489mn in Q4FY25. The Ebitda margins for the quarter stood at 15.5% as compared to 12.6% in the comparative quarter last year. The company reported profit of Rs574mn as compared to Rs207mn in the same quarter last year. The EPS for the quarter stood at Rs6.76 as compared to Rs2.56 in the corresponding period of last year. On the segmental front, the company has reported a respective growth of 94.2% and 36.7% on a y-o-y basis in energy division and mobility division segment. For FY26, the revenues came in at Rs23,122mn as compared to Rs18,019mn; growth of 28.3% while the PAT stood at Rs1,795mn as against Rs1,392mn. The EPS came in at Rs21.62 as against Rs16.92 in FY25. The Board has recommended a dividend of Rs0.60 per equity share for FY26.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 44% y-o-y with margins expanded to 15.5%, leading to a strong growth of PAT which more than doubled to Rs574mn from Rs207mn in Q4FY25. The growth has been led by strong revenue across its mobility and energy businesses coupled with higher electric vehicle deliveries, sustained customer demand, operational discipline and improved scale across its operations. The increased margins are attributed to favourable product mix and exports through the insulator segment coupled with the cost engineering exercise undertaken for controlled cost execution. The selective orders delivered also were high margins products which led to expansion of overall Ebitda margins. Over the last three quarters, the company has delivered consistent performance, led by operational discipline and execution excellence, even during turbulent global conditions. It has delivered 1,280 electric vehicles in FY26 and ended the year with an order book of 10,161 vehicles. The company has set the target to deliver 2500 vehicles in FY27E. The company's energy division reported revenue of Rs1,055mn for the quarter, up 2x from Rs543mn a year ago; further strengthening the diversified growth platform while revenue from the mobility division surged to Rs5,392mn from Rs3,946mn y-o-y. With over 3,800 electric vehicles deployed nationwide, an order book exceeding 10,000 vehicles, and more than 600 million green kilometers clocked, Olectra combines indigenous engineering, operational reliability, and continuous innovation to drive India's transition to clean, efficient, and zero-emission transportation. The private operators are also increasingly adopting electric coaches; FreshBus, one of the emerging intercity electric coach operators, has already clocked over 8 lakh kilometers on Olectra's electric coaches with high uptime. Olectra has also delivered 8 buses to Microsoft and is actively engaging with other private players as well. Olectra is developing a 55-tonne electric tractor trailer and a 38-tonne electric tipper, with commercial deliveries expected to begin from Q4FY27. Unlike several EV startups focused on lighter cargo vehicles, Olectra's strategy is to begin at the heavier end of the market, where vehicles running 300-400km daily already offer a stronger total-cost-of-ownership advantage over diesel fleets. It is also evaluating a blade battery pack assembly line in India with technology support linked to BYD, while simultaneously expanding sourcing relationships with Indian battery suppliers as part of a multi-partner strategy aimed at reducing dependence on a single technology ecosystem. Furthermore, it is also developing next-generation 7-metre, 9-metre and 12-metre bus platforms alongside upgraded electric coaches for intercity operations. It is investing in corrosion-resistant CED coating infrastructure aimed at improving vehicle life cycles and fleet durability. The company is increasingly positioning itself beyond e-buses into a broader heavy commercial EV platform spanning trucks, battery systems and integrated manufacturing. The company has established greenfield state-of-the-art plant in Hyderabad with capacity of 5,000 units/year and scalable to 10,000 units/year. Going forward some of the key monitorables include growth in the orderbook and revenues primarily in the e-bus division, timely execution of orders, while maintaining healthy margins and efficiently managing working capital on a sustained basis. Overall, we feel with the unfolding of opportunities in the EV space, Olectra should be able to garner a decent share through its manufacturing capabilities and expertise as well as hands on experience with the products already rolled out into the system. We have achieved our earlier target and maintain accumulate on the stock for a revised target of Rs1500.</p> |

HIGHLIGHTS OF THE WEEK

01 June 2026-05 June 2026

Result Synopsis

| Company | Result This Week |
|--|---|
| Container Corporation of India Ltd CMP: Rs452 Target: Rs570 | <p>The net sales for the quarter under review de-grew by 1.1% to Rs22633mn as compared to Rs22878mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.9% as against 19.3% in Q4FY25. The net profit came in at Rs2593mn as against Rs2877mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs3.46 as compared to Rs3.94 in the corresponding period last year. For FY26, the revenues came in at Rs90790mn as compared to Rs88870mn; growth of 2.1% while the PAT stood at Rs12159mn as against Rs12597mn. The EPS came in at Rs16.36 as against Rs16.98 in FY25.</p> <p>Outlook and Recommendations: The company has faced operational disruptions due to the ongoing geopolitical tensions, which has impacted the volumes. However, the Management remains optimistic about a recovery in volumes in the upcoming quarters owing to normalization in trade activity and improving demand. Concor continues to avoid low margin business and continues to prioritize profitability over volume growth. The company is anticipating a shift from road to rail which can benefit in the long run. The commissioning of the DFC by Jun'26 is anticipated to notably improve the rail-linked volumes at JNPT where the current rail coefficient is at ~15% and is likely to increase to ~18-19% in FY27E. The upgradation of the infrastructure, Concor intends to be future ready to meet the demand of its customers and provide them with excellent service without sacrificing margins. The key triggers for growth of Concor will include WDFC commissioning, assured transit trains, shift of cargo volumes from road to rail, double stacks at various locations on DFC and positive business from shipping lines. We will continue to monitor the DFC connectivity translating into incremental volume growth. Considering the temporary headwinds, we have cut our estimates while factoring in continued margin pressure, lower volume growth and realisations. We reduce our target price to Rs570.</p> |
| Ajooni Biotech Ltd | <p>We had initiated a buy call on Ajooni Biotech Ltd (ABL) on 30th Dec, 2024 at Rs07 for a target price of Rs12; with the latest target at Rs09. The investment rationale was based on the developments in the Moringa business, which has been sluggish since 6-8 quarters. It was anticipated that this initiative could help achieve better margins and profitability. However, there has been no encouraging progress or commercial scale-up regarding this initiative. In addition to this, the core animal feed business is highly exposed to raw material price volatility and the profitability is dependent on commodity prices. The company is unable to develop any significant pricing power or product differentiation to protect the overall margin during an uncertain trade environment despite the expansion plans. Although there has been consistency seen in the revenue growth, stagnancy at the operating level has led to lower than expected profitability. Under such circumstances the working capital and cash conversion cycle can face some stress in the near and distant future. The absence of reassuring development in the moringa business/plantation, continued raw material uncertainty, rising working loans and limited visibility on sustainable margin improvement has reduced our confidence in the near to long term; hence, we close the call. However, we will maintain a soft coverage on ABL to see if there are any reassuring signs of profitable volumes/development.</p> <p>Outlook and Recommendations: We close the call on the stock.</p> |

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

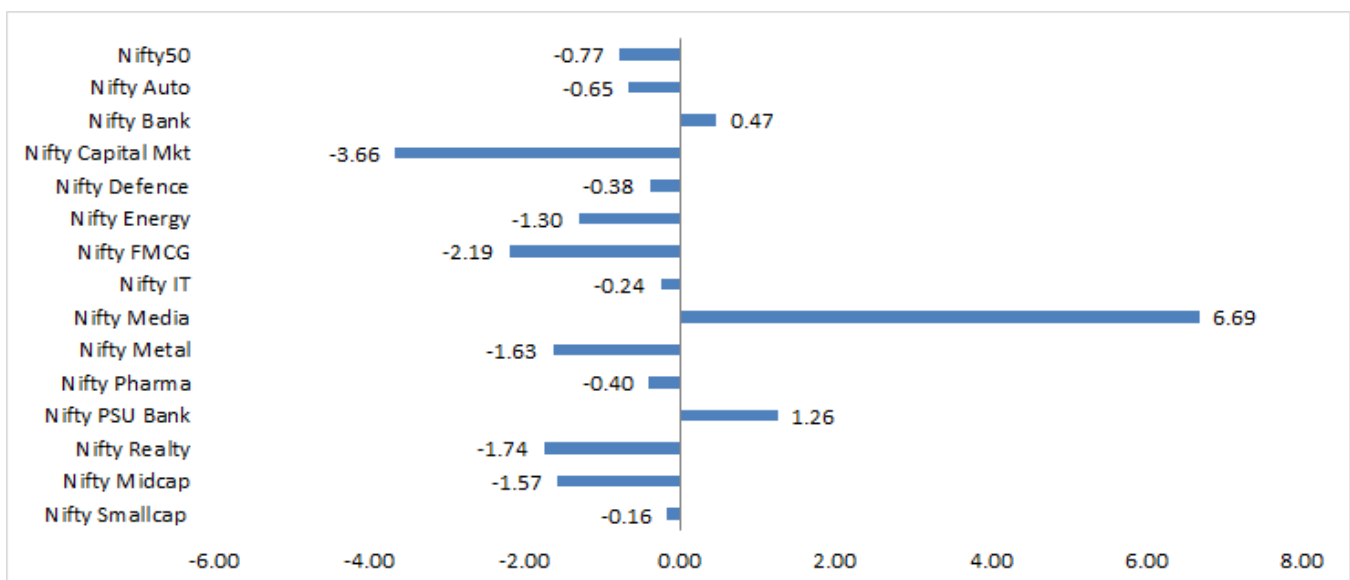
Nifty 50 continues to trade within a well-defined range of 23,240–23,450. A decisive breakout on either side of this range is likely to determine the next directional move. Until then, the Index is expected to remain range-bound. **BankNifty** relatively outperformed during the week and formed a Long-Legged Doji candlestick pattern. The 55,300 mark is expected to act as an immediate resistance, while downside support is seen near 53,880. Among sectors, we had previously highlighted the possibility of a correction in the **Capital Market Index** due to the formation of bearish divergence, and the same has occurred during the week. With no signs of a reversal, the ongoing trend is expected to continue. The **Defence and Energy** sectors remained within their respective ranges. A breakout in either direction will be crucial in confirming the next phase of trend continuation or reversal. The **Media sector** has ended its corrective phase with an Inverted Head and Shoulders formation breakout, suggesting the beginning of a new trend. As highlighted in our previous weekly note, the **Metal sector** corrected by 1.63% and formed a bearish engulfing pattern near record highs, which suggests that the bulls are losing their grip, and some more correction can be anticipated. We retain a positive stance on the **Pharma sector** and the stock which recommended earlier.

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

| | | | | | |
|-------------------|---------|----------------|---------|-----------------|---------|
| Adani Enterprises | 3.50% | HDFC Life | (3.64%) | Reliance | (2.31%) |
| Adani Ports | 0.94% | Hindalco | (3.55%) | SBI Life | (2.94%) |
| Apollo Hospital | 1.16% | HUL | (1.84%) | SBIN | 1.21% |
| Asian Paints | (0.41%) | ICICI Bank | 0.04% | ShriRam Finance | (3.39%) |
| Axis Bank | (1.03%) | Indigo | 1.21% | Sun Pharma | (1.13%) |
| Bajaj Auto | (1.24%) | INFY | 3.68% | Tata Consumer | (3.55%) |
| Bajaj Finserv | (5.44%) | ITC | (2.41%) | Tata Steel | (1.61%) |
| Bajaj Finance | (2.17%) | JioFin | (1.18%) | TCS | (2.66%) |
| BEL | (1.05%) | JSW Steel | 0.75% | Tech Mahindra | 0.14% |
| Bharti Airtel | (1.59%) | Kotak Bank | (2.26%) | TITAN | 3.79% |
| Cipla | 0.14% | LT | (3.13%) | TMPV | 0.62% |
| Coal India | 3.00% | M&M | (0.88%) | Trent | (1.63%) |
| Dr. Reddy's Labs | (2.80%) | Maruti | (1.25%) | UltraTech | (5.06%) |
| Eicher Motors | (2.26%) | Max Healthcare | 1.24% | Wipro | (2.96%) |
| Eternal | 1.89% | Nestle India | (3.60%) | | |
| Grasim | (1.61%) | NTPC | (7.38%) | | |
| HCL Tech | (2.28%) | ONGC | (0.56%) | | |
| HDFC Bank | 0.13% | PowerGrid | (0.83%) | | |

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 01 June 2026-05 June 2026

SECTORAL GAINER



The **Media sector** soared by 6.69% and outperformed the Benchmark Index. Except for **DB Corp (1.32%)** and **Nazara (1.66%)**, all the components ended the week in green, with **Zeel (+21.50%)** and **Saregama (+11.53%)** being the top performers, followed by **Network 18 (+7.45%)** and **PFocus (+3.75%)**. As shown in the above chart, the sector has ended its corrective phase with an **Inverted Head and Shoulders formation breakout**, suggesting the beginning of a new trend.

SECTORAL LOSER



With a loss of 3.66%, the **Capital Market Index** underperformed Nifty50. A mixed activity was seen among the constituents, where **Groww (+5.91%)** and **Anand Rathi (+1.72%)** were the gainers, while **HDFC AMC** and **BSE** tumbled by **6.74% & 6.67%**, respectively. With no signs of a reversal, the ongoing trend is expected to continue.

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