WEEKLY WRAP-UP

02ND JUNE - 06TH JUNE 2025

HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

DOMESTIC:

• IRCON awarded Rs10.68bn EPC contract for new BG rail bridge over River Ganga

• Godrej Properties acquires 14-acre Pune land, plans 3.7mn sq. ft. housing

• IndiGo doubles Airbus A350-900 order from 30 to 60 aircraft for long-haul expansion starting 2027

• Reliance Infra says made full payment of Rs92.68cr, NCLT order infructuous

• NMDC eyes to touch 55MT iron ore production mark this fiscal: CMD

• KKR lends USD600mn to hospital chain Manipal Group

• NCLAT upholds insolvency proceedings against Jaypee Cement Corp

• Vodafone Idea resumes relief talks with govt., links capex to bank funding

• Glenmark-Ichnos cancer drug shows 74% response in phase-1 trial

• United Breweries to shut Mangalore brewery, plans Nanjangud expansion

• HCL Tech partners with UiPath to accelerate global agentic automation and establish AI Lab

• Biocon gets regulatory nod for GLP-1 diabetes drug Liraglutide in India

• Torrent Power signs long-term LNG deal with BP Singapore

• Indoco Remedies arm launches Ticagrelor film-coated tablets 90mg in the UK

• TVS Motor signs MoU with Kadam Mobility to deploy 500 electric 3-wheelers during FY26

• L&T bags orders in the range of Rs10-25bn for water & effluent treatment biz

• Yes Bank Board approves raising funds worth Rs160bn by issuing equity, debt securities

• Maruti Suzuki plans mega Rs925cr green bet; shares rise

• Mankind Pharma has incorporated a WoS viz; Kindcare Foundation

• KEC International secures Rs22.1bn new orders across T&D, oil & gas, and cables internationally

• Bharat Electronics bags defence orders worth Rs5.37bn

• Power Grid Corp acquires MEL Power Transmission from PFC Consulting

• Vedanta Aluminium partners PwC India to scale up sustainability initiatives in Odisha, Chhattisgarh

• Coal India plans 19 new first mile connectivity projects in FY26

• Ashoka Buildcon bags Rs13.87bn traffic management project in Maharashtra

• JSW Energy adds 281MW renewable energy capacity, secures 250MW wind PPA

• Praj partners with Enersur for biorefinery project in Paraguay

• Tata partners with Dassault Aviation to make Rafale aircraft fuselage

ECONOMY:

• India allocations of EM funds rise in April

• GST panel may cut slabs to 3 by dropping 12% rate

• Global economic uncertainty to not affect Indian banks' asset quality: Moody's

INDUSTRY:

• Sugar industry seeks ethanol price revision as blending share drops to 28%

• Stainless steel industry pushes for dumping duty

• Industry group urges edible oil makers pass on duty cuts to consumers

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COVERAGE NEWS:

Alembic Pharmaceuticals Ltd: The company has informed that the USFDA has conducted an inspection at its API-I and II facility located at Panelav from 26th May, 2025 to 31st May, 2025. This was an un-announced and routine cGMP inspection and form-483 with four observations is issued. None of the observations are related to data integrity and the Management believes that they are addressable. The company will provide comprehensive response to USFDA for the observations within the stipulated period.

Cipla Ltd: The company has informed that the USFDA has conducted a cGMP inspection at the company's manufacturing facility in Bommasandra, Bengaluru from 26th to 30th May 2025. On conclusion of the inspection, it received 1 (one) observation in Form 483. The company will work closely with the USFDA and remains committed to address the observation comprehensively within stipulated time.

Olectra Greentech Ltd: EVEY Trans Private Ltd had been awarded two LoAs from Telangana State Road Transport Corporation (TSRTC) for 500 Buses for intra-city and 50 buses for inter-city operations, respectively which were required to be procured from Olectra. Out of the above orders, in respect to the 50 buses for inter-city operations, TSRTC has reduced the order to 10 buses which have already been delivered and in respect of the balance 40 buses the order has been withdrawn by TSRTC.

Salzer Electronics Ltd: The company in collaboration with Schnell Energy Equipments Pvt. Ltd, has incorporated a SPV named Effilume Private Limited on 31st May, 2025, to execute energy saver projects (recently received ~Rs1,920mn Energy Efficiency Project in Bengaluru). Salzer will hold a 49% stake in the SPV through its wholly owned subsidiary, Salzer EV Infra Pvt. Ltd, while Schnell will hold the remaining 51%.

Engineers India Ltd: Engineers India has subscribed to 4th right issue call of NRL. The total consideration is of Rs1383.1mn and the 4th right issue call is for Rs345.8mn. It has maintained the existing shareholding of 4.37% in NRL.

Royal Orchid Hotels Ltd: The company has signed a new property viz; Regenta Resort, Dehradun (50 keys) which will operate under a management contract model. With the addition of this hotel, ROHL will have 8 hotels in Uttarakhand.

Texmaco Rail & Engineering Ltd: The company has been awarded an order of Rs1223.1mn from Mumbai Railway Vikas Corporation Limited for design, supply, construction, installation, testing and commissioning of traction transformers & associated work for Western Railway to be executed within 30 months.

Sun Pharmaceutical Industries Ltd: The company has announced top-line results from the Phase-2 clinical trial evaluating the safety and efficacy of SCD-044 for moderate to severe psoriasis; the study did not meet its primary endpoint. The company is discontinuing studies of SCD-044 for atopic dermatitis after top-line results from a Phase 2 clinical trial did not meet the primary objective of 75% improvement in EASI (Eczema Area and Severity Index) score.

Gland Pharma Ltd: (i) The company has received approval from the USFDA for its ANDA for Angiotensin II Acetate Injection 2.5mg/mL; indicated for increasing the blood pressure in adults with septic or other distributive shock. Gland Pharma is the exclusive first-to-file and is eligible for 180 days of generic drug exclusivity. According to IQVIA, the product had US sales of approx. USD58mn for the twelve months ending March 2025, (ii) Pursuant to the GMP inspection conducted at Cenexi's (subsidiary of Gland) Fontenay manufacturing facility from 9th-19th Dec'24; ANSM regulatory authority has issued 11 observations in it's final report.

Sangam India Ltd: The company has signed a non-binding MoU with DaMENSCH Apparel Pvt. Ltd. on 4th June, 2025, for an investment of ~Rs100mn in cash by subscribing to ~470 compulsory convertible preference shares, which is approx. 1.73% fully diluted equity stake in DaMENSCH.

The Week That Went By:

During the first half of the week, the Index was seen oscillating in its well-established range but gradually started to strengthen positive momentum, and a surprise 50bps rate cut by the MPC on the last day of the week propelled the Index to soar higher to conclude the week at 25,003 with gains of 252.35 points. Barring Media and IT, all the other sectors ended in green with Realty being the best-performing sector, followed by Metal. Throughout the week, the interest of market participants remained more towards the Broader markets as Mid and Smallcaps soared by 2.77% and 3.91% and outshone the Benchmark Index.

Nifty50=25,003.05 **Sensex30=82,188.99** **Nifty Midcap 100=59,010.30** **Nifty Smallcap100=18,582.45**

HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

Result Synopsis	
Company	**Result This Week**
Ajooni Biotech Ltd **CMP: Rs05** **Target: Rs09**	The net sales for the quarter reported a growth of 49.5% to Rs293mn as compared to Rs196mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 3.5% as compared to 8.1% in the comparative quarter last year. The company reported profit of Rs15mn as compared to Rs9mn in the same quarter last year. The EPS for the quarter stood at Rs0.09 as compared to Rs0.10 in the corresponding period of last year. For the full year, the revenues and PAT grew by 43.2% and 56.0% respectively while the Ebitda margins stood at 3.2%. **<u>Outlook and Recommendations:</u>** The company has reported good growth in sales volume as well as tonnage for the quarter under review; however, the bottom line is depressed owing to increased other expenses and higher other income. Generally, the second half of any financial year is meant to be strong for ABL. For what should have been a strong quarter for ABL on the profitable front as well, the company has not been able to report good operational growth; the bottom-line line is propelled by the other income. The company has recently entered the B-2-C market, marking a significant expansion of business scope. ABL is in the process of launching some of its own brands and thus the costs (admin/transport etc.) seems to have increased for the quarter under review. It also appears the company has been focusing only on the segment related to animal feed/fodder rather than the business related to feed supplements which is a slightly higher margin business, the company is making significant strides towards becoming one of the most Research driven products in this sector. ABL has appointed over 300 dealers and distributors across India. To further strengthen this network, the company has formed a high-performance team dedicated to achieve exceptional results. This team is key to driving growth and ensuring long-term success. ABL seems to be running at almost full capacity, and thus has not been able to add any new clients as the Management intends to cater to the demand of the already existing clients. The micro-injection of the new capacity is anticipated to be on stream by Q3FY26. There are some new products in the pipeline, which ABL is yet to launch. With the new capacities which will come online in the next 5-7 months, the company has been busy building its team as well as capabilities. The Management has indicated that the demand for milk and other products has increased from states like Uttar Pradesh which can serve as an opportunity for players like ABL. During the quarter under review, the company participated in two major expos i.e. National Goat Fair and Agro Industrial Exhibition in Uttar Pradesh and National Dairy and Agro Expo at Topriya (Rajasthan). In addition to that, recently the team of ABL was seen in Dairy and Agro expo in Ludhiana and Lucknow, which indicates the intent of the Management to increase the visibility of its brand in key market areas. As the dairy industry in India continues to flourish, the requirement for good quality feed for the same will increase where players like ABL can continue to grow. In order to increase the overall profitability, the company has been putting efforts in backward integration and is in constant talks with the farmers for procurement of RM at a slightly better and cheaper cost. The company is actively undertaking multiple initiatives focused on innovations and sustainability to enhance feed efficiency. ABL is dedicated to improve the productivity of dairy farmers and sustainably increase the livestock yield. During the year under review, the company deferred the fundraising via warrants owing to geo-political issues and lack of interest by investors. The initiatives related to the Moringa plantation are still in the early stage of development where a lot of growth triggers will depend on the directives as per the government. The ongoing field trials of Moringa are also taking shape but at a very slow pace; however, once it is successful then the company can show immense growth as a flag bearer in the cattle feed sector. Considering the slight delay in the execution of some of the projects and its time for delivery which can impact the margins going forward, **we have reduced our target price to Rs9.**

Please Turn Over

HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

Result Synopsis	
Company	**Result This Week**
Gufic Biosciences Ltd **CMP: Rs367** **Target: Rs425**	The net sales for the quarter reported growth of 5.1% to Rs2050mn as compared to Rs1950mn in Q4FY24. The Ebitda margins for the quarter stood at 12.9% as compared to 17.6% in the comparative quarter last year. The company reported profit of Rs77mn as compared to Rs200mn in the same quarter last year. The EPS for the quarter stood at Rs0.7 as compared Rs2.0 in the corresponding period of last year. For the full year, the revenue grew by 1.6% and PAT de-grew by 19.1% respectively while the Ebitda margins stood at 16.4%. The board has recommended dividend of Rs0.10 per equity share of FV of Rs1 for FY25 subject to approvals. **Outlook and Recommendations:** FY25 has been a year of consolidation for Gufic, all around getting the new facility upto the mark with approvals and compliances. For the quarter, the revenues remained flat, but the higher interest and depreciation led to lower profits. For FY25, the revenues grew by 1.6% on a y-o-y basis while the PAT was lower than expectations. The revenue breakup for FY25 had 52-53% domestic and 16-18% from international, 25% from CMO and the remaining from API. The domestic breakup had 50% from Criticare, 30% from infertility, 20% from mass marketing range and the remaining from Neuro and aesthetic divisions. The company expects the international business to move to ~25% of the total revenues in the next 2-3 years. The company has had flattish revenues across quarters as the Navsari facility was running at almost full capacity with no additional room of capacity (except for the liquid filling lines); it was only penems and toxins from which growth came for the company. Furthermore, the key 10-12 molecules which accounted for 25% of the overall revenues witnessed price erosion of the range of 0-50% in their API prices as well. However, the company anticipates an uptick in the revenues going forward contributed by the breakeven of Indore, increase in penems and toxin volumes as well as growth across the CMO business. Indore has been the key expense for the company throughout FY25. Although there has been no major capacity utilization there has been capitalization of costs of Indore, increased fixed costs pertaining to salaries and wages which have been absorbed. The Management expects the facility to Ebitda breakeven in FY26 with targeted capacity utilization of 20-25%; so as to extract Rs1000-1500mn from the facility in FY26E. The major contribution is factored from FY27E at the utilization levels of 70-75%. The expected peak revenues from Indore are to the tune of Rs8bn; which the company aims to achieve by FY28E. The company has indicated margin pressure to remain for the next two-three quarters, accounting for Rs360mn as full year of interest and depreciation. The company is targeting the regulated markets from the Indore facility. The soft launch of contrast media is expected to take the commercial route from June 2025. It is being catered from the Navsari plant (which has no crunch for liquid filling); but will be gradually shifted to the Indore plant. These iodine-based products enjoy GMs of 50-55% but the prices are erratic. The company expects it to be 5-6% of the total critical care segment in the next 2-3 years. Initiated with iodine, the Management has indicated gadolinium based also to be explored going forward. With regard to botulinum toxin, the two parts namely, Aesthetic and Neuro, the company has captured 9% and 15-16% market share respectively; which accounts for ~3% of the total revenues. The market has been growing at 22%, Gufic is expected to get to 20-22% and 25-26% market share in the current year which can translate into a revenue of ~Rs1bn in the next 2-3 years. Prospects of the newer products stand strong for the company. It expects Guficin Alpha to be a Rs80-90mn product this year; currently under trials. The Supergrafs, although under trials, are being used by doctors and growing 10-15% m-o-m; should lead to better revenues next year. IVIg launch is in the pipeline and this would be complementing the high end and neurospace product line. The overall PCPM for the Sparsh division stands at Rs9-10 lacs/month. In terms of the debt repayment, the company had borrowed Rs1600mn for the Indore facility and the repayment has been initiated from April 24. 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. However, to factor in the slow pace of growth during the year, we have tweaked our numbers and **accordingly recommend an Accumulate on the stock for a revised target of Rs425.**

HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

Result Synopsis	
Company	**Result This Week**
Engineers India Ltd **CMP: Rs230** **Target: Rs250**	The net sales for the quarter grew by 25.4% to Rs9,911mn as compared to Rs7,903mn in the same quarter last year. On the segmental front, Consultancy & Engineering Projects reported a growth of 39.6% (revenue at Rs5,425mn) while Turnkey projects reported a growth of 11.7% (revenue at Rs4,487mn) respectively on y-o-y basis. The Ebitda margins for the quarter under review stood at 29.6% as compared to 9.0% in Q4FY24. The company reported profit of Rs2,432mn as compared to Rs909mn in the same quarter last year. The EPS for the quarter stood at Rs4.33 as compared to Rs1.62 in the corresponding period of last year. For the full year, the revenue de-grew by 6.3% and PAT grew by 30.3% while the Ebitda margins stood at 16.1%. The Board has declared a final dividend of Rs2 per share of FV of Rs5 each for FY25. **Outlook and Recommendations:** The company has reported decent set of numbers for the quarter under reference with revenue growth of 25.4% y-o-y. There have been variable considerations (pertaining to change orders which essentially means amendments in the contract value with mutual consent between the clients and EIL; reflects largely in the profitability) amounting to Rs1,289mn reported in the consultancy and engineering projects segment. The expenses related to these change orders were already booked by the company. During the quarter, the company reversed provisions worth Rs825mn which has led to lower other expenses as against the normal run-rate over the past several quarters. This has boosted the Ebitda margins for the quarter which stood at 29.7%. In terms of business segments, both have reported a growth of 39.6% (consultancy) and 11.7% (turnkey) on a y-o-y basis in Q4FY25. The profit margins for these respective segments stood slightly higher in Q4FY25 as few change orders got finalised with the clients. Going forward, the Management anticipates to maintain the margins reported in the past with consultancy at 24-25% and turnkey at 5-7% with overall revenue growth of 15-20% in FY26E. As far as the order book position is concerned, the same stood at an all-time high of Rs117bn as of Mar'25 with consultancy continuing to contribute a major portion of the total order book; and this contribution is expected to be maintained in the future as well. Additionally, as of May 2025, the company already has order inflow worth Rs13bn of which Rs8bn is towards the turnkey business. The Management anticipates the sustained momentum in order inflow to continue for both the consultancy and turnkey segments. Although there were certain orders that were delayed for the turnkey segment, the Management anticipates the same to get settled in due course. For the international business, current contribution to overall sales stood at ~13% and this is expected to enhance further. The order pipeline currently stands at Rs20bn which is ~17% of the cumulative order book. Demand is expected to be fetched from Nigeria, Saudi Arabia (though at nascent stage) and other Middle Eastern regions where the company already has agreements/assignments which are underway. The combined order book position (the general success ratio trend for EIL has been at ~25-30%) provides revenue visibility for the next couple of quarters with execution being the key. The company is also working towards the non-oil & gas sectors which presently is contributing 30-35% and this is expected to remain more or less at similar levels. There are numerous opportunities in the sunrise sectors of green hydrogen, biofuels, energy transition for EIL. Overall, the company has a strong order book, healthy balance sheet and good cash & bank balance. **We continue to maintain an accumulate on the stock for a revised target price of Rs250.**

HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 has shown strong bullish momentum by forming a bullish engulfing candlestick pattern on the weekly chart. Despite this strength, it continues to trade within the well-established range of 24,500-25,060. A breakout above this range will open the door for 25,500. The immediate resistance and support levels are placed at 25,200 and 24,870, respectively. Meanwhile, **BankNifty** has successfully surpassed its previous high, indicating a continuation of its uptrend **(HDFC Bank-Pennant and Pole Breakout and IDFC First Bank-Cup and Handle Breakout).** The support level has been shifted higher to 56,100, while immediate resistance is seen at 57,070. The **Auto segment** has given a breakout from a trend continuation pattern known as **Bullish Pennant and Pole formation (Ashok Leyland-Pennant and Pole Breakout, M&M-Bullish Breakout).** Non-directional trend was seen in the **Energy sector** as it has formed back-to-back DOJI candlestick patterns, but despite such a lacklustre trend, certain stocks (**JSW Energy-on the cusp of an Inverted Head and Shoulder Breakout, and Thermax-towards giving a breakout from a Symmetrical Triangle Pattern)** are approaching their breakout points, which makes them worth supervising. From the **FMCG space, Balrampur Chini** appears strong as it has given a breakout from an **Inverted Head and Shoulder formation**. The **Metal sector** has formed a bullish engulfing pattern, pointing towards extending its positive momentum **(HindZinc-Rounding Bottom Breakout, Jindal Steel-on the brink of a bullish Flag and Pole Breakout, and JSL-Falling Channel Breakout)**. The **Pharma segment** is inching towards an **Inverted Head and Shoulder pattern breakout, which could trigger a strong rally (Glenmark-Symmetrical Triangle Breakout).** We have been repeatedly recommending **Realty stocks** from the past couple of weeks, and it is performing as per our expectations, and now, it has given a breakout from a **Rounding Bottom Formation,** which further boosts our confidence to remain bullish with a buy on dips approach **(Lodha-Bullish Breakout).** From the **Mid and Smallcaps segments**, several stocks have given a breakout, namely **PayTM (Inverted Head and Shoulder), PB Fintech and SBI Card (Rounding Bottom).**

HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

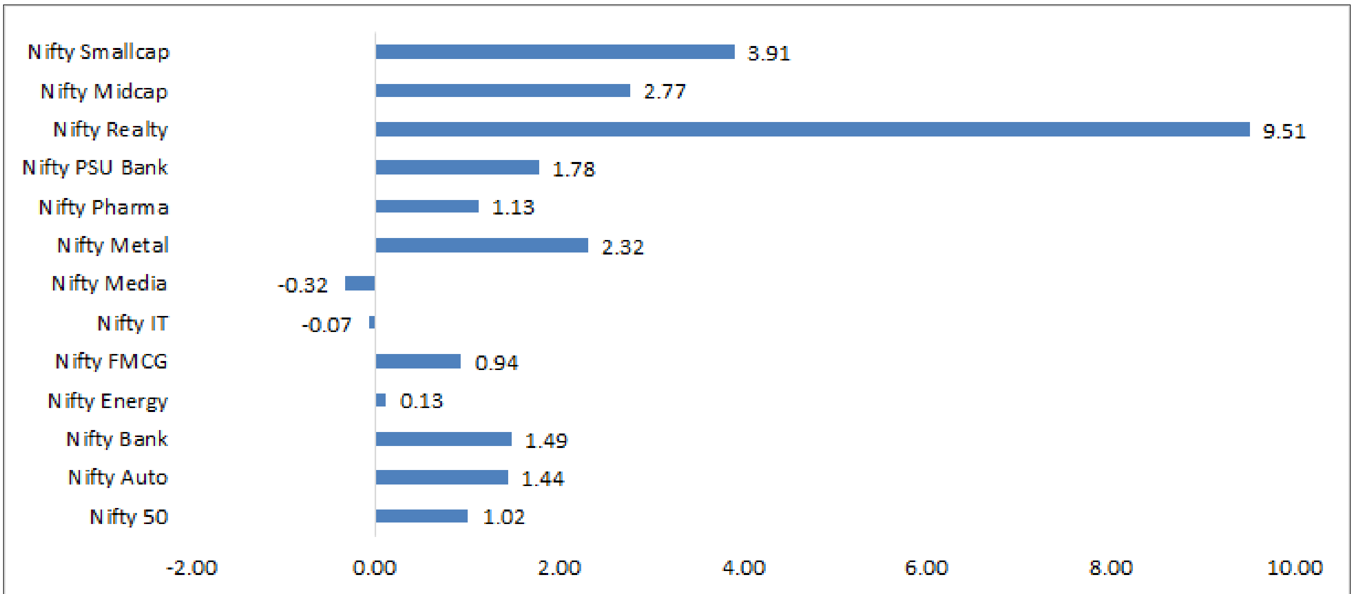
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	0.68%
Adani Ports	2.56%
Apollo Hospital	0.78%
Asian Paints	(0.70%)
Axis Bank	0.29%
Bajaj Auto	0.65%
Bajaj Finserv	(1.13%)
Bajaj Finance	2.52%
BEL	1.48%
Bharti Airtel	0.56%
Cipla	2.76%
Coal India	0.34%
Dr. Reddy's Labs	5.49%
Eicher Motors	0.86%
Eternal	9.24%
Grasim	1.34%
HCL Tech	0.40%
HDFC Bank	1.88%

HDFC Life	(2.74%)
Hero Motocorp	(0.77%)
Hindalco	2.52%
HUL	1.83%
ICICI Bank	0.96%
IndusInd Bank	0.68%
INFY	0.39%
ITC	0.55%
JioFin	2.76%
JSW Steel	0.93%
Kotak Bank	(0.26%)
LT	(0.52%)
M&M	4.56%
Maruti	1.14%
Nestle India	0.81%
NTPC	(0.67%)
ONGC	0.37%
PowerGrid	2.00%

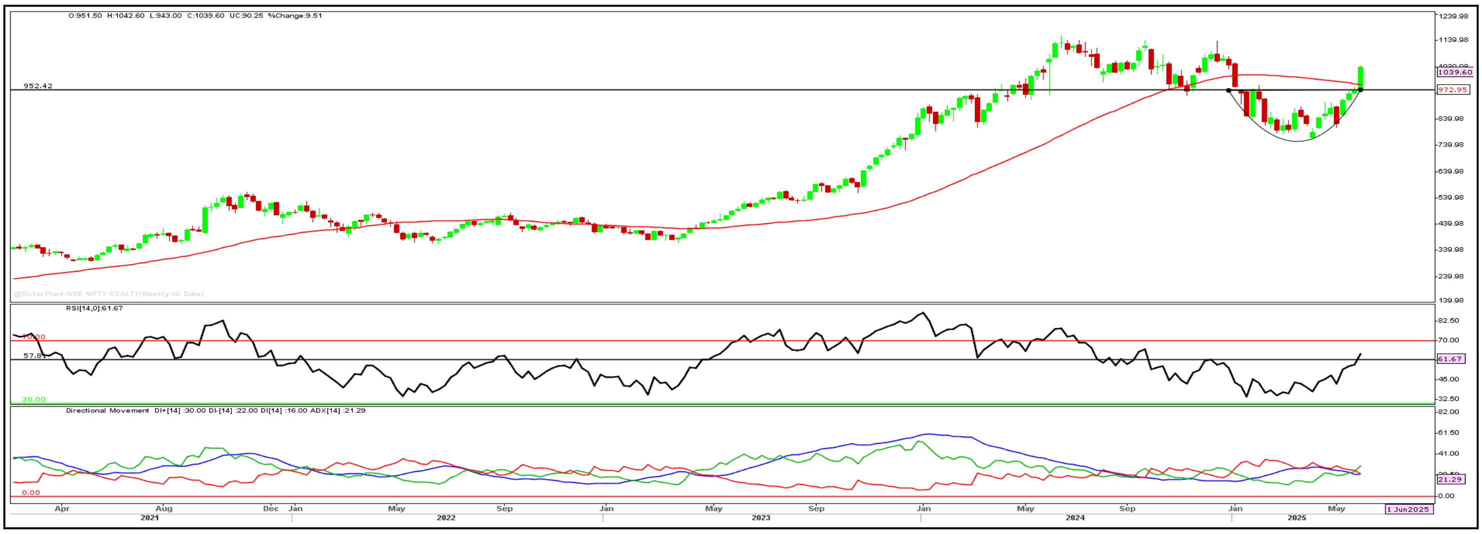
Reliance	1.77%
SBI Life	(1.72%)
SBIN	(0.17%)
ShriRam Finance	7.45%
Sun Pharma	0.36%
Tata Consumer	0.52%
Tata Motors	(0.98%)
Tata Steel	(2.14%)
TCS	(2.08%)
Tech Mahindra	0.03%
TITAN	0.34%
Trent	2.65%
Ultratech	0.53%
Wipro	(0.44%)

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

SECTORAL GAINER



The **Realty sector** advanced by 9.51% and outperformed the Frontline Index. Barring **Raymond (1.70%),** all the other components ended the week in green with **Sobha (+17.73%) and Brigade (+16.58%)** being the top performers, followed by **Prestige (+15.22%)** and **DLF (+10.41%).** As shown in the chart, the sector has given a breakout from a continuation pattern known as **Rounding Bottom**; the **oscillator RSI** replicates the price pattern breakout, while in the **ADX**, a **positive crossover** was observed. As the strong rally has already been seen, **buy on dips would be an ideal strategy**.

SECTORAL LOSER

The **Media sector** concluded the week lower with a loss of 0.32% and underperformed. A mixed trend was seen among the constituents, where **Saregama (+6.65%) and DB Corp (+6.34%)** were the outperformers, while **Nazara (4.50%) and Zeel (2.88%)** ended in red. As depicted in the chart, the sector has formed a **Shooting Star** candlestick pattern, suggesting a potential trend reversal from positive to negative. A sustainable move above the candle's high will negate the bearish implications.

HIGHLIGHTS OF THE WEEK 02 June 2025-06 June 2025

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