

WEEKLY WRAP-UP

02ND NOVEMBER - 06TH NOVEMBER 2026

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HIGHLIGHTS OF THE WEEK 02 Nov 2026-06 Nov 2026

DOMESTIC:

- USFDA concludes Granules India's Hyderabad facility inspection with 11 observations
- Reliance expands fuel exports to Africa, Europe as West Asia conflict disrupts supplies
- Lodha Developers to invest Rs1,200cr to build prime Gurugram office complex
- ITC Hotels expands Delhi-NCR presence with 105-key Fortune Select Greater Noida
- Indian Bank targets Rs100cr lending under EV charging scheme in FY27: MD
- Indigo to consider hedging fuel as it ventures on long haul routes
- Coal India supplies hit all-time high of 70.3MT in October
- Lupin receives USFDA approval for Amifampridine tablets
- NBCC signs Rs5,152cr Patna Redevelopment MoUs
- Motherson and NTU Singapor partner to industrialise magnetic curing technology for component manufacturing
- Defence Ministry signs Rs53,866cr contracts with GRSE, Goa Shipyard for eight next-generation Navy corvettes
- SBI still evaluating cause of recent data breach: Setty
- CCI clears Kotak Bank's acquisition of Deutsche Bank India retail business
- Reliance Consumer expands Independence biscuit portfolio with nine variants
- Petronet LNG faces arbitration as vessel owners seek Rs625cr in dues
- Tata-Iveco combine eyes significant growth in volumes, revenues over next 5 years: Chandrasekaran
- BHEL wins Rs6,500cr Adani order for six 800MW units
- Lupin Launches Raltegravir Tablets, USP, 600mg in the US
- Hindustan Zinc launches VedAZ and VedAyush zinc alloys for galvanising industry
- JNK India receives domestic flare orders, 16-month schedule
- Ashoka Buildcon L1 for Rs865.90cr NHAI balance work
- Mahindra Lifespaces acquires 100 acres in Mumbai region for plotted development
- LG India enters automotive electronics, expects stronger growth in H2FY27
- KNR Constructions receives Rs1,397cr HMDA order for Hyderabad elevated corridor
- Fractal Analytics bets on large AI deals, partnerships to drive growth
- Nykaa gives beauty a quick e-com makeover; targets expansion to 25 plus cities by FY27 end
- DLF to launch next phase of Mumbai's The Westpark in November
- IndiGo reportedly in talks to buy 100 Embraer jets

ECONOMY:

- Govt to sustain capex push until private investment picks up: FM
- Goyal highlights India's growing appeal as global trade partner
- India sees some trade relief, new risks after US midterm elections

INDUSTRY:

- Captive, commercial coal production rises 42% to 22.03MT in October
- Manufacturing activity moderates in Oct, PMI shows
- Govt. assures liquor makers it will honour scotch import commitments

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INITIATING TECHNICAL PICK:

SJVN Ltd:

Reco Price-Rs56 | Target Price-Rs90 & Rs120 | Industry-Power Generation

COVERAGE NEWS:

Vimta Labs Ltd: The company has incorporated a WoS Vimta Labs LLC in the US for a total investment of USD8500.

Alembic Pharmaceuticals Ltd: (i) The company has received USFDA final approval for Venetoclax Tablets, 10/50/100mg. As per IQVIA, the tablets had an estimated market size of USD1584mn for twelve months ending June 2026, (ii) The company has announced expansion of its strategic collaboration with DifGen Pharmaceuticals to expand its complex generics portfolio in the US, (iii) The company has received a USFDA final approval for Olopatadine Hydrochloride Ophthalmic Solution, 0.7% (OTC). As per IQVIA, the solution had an estimated market size of USD20mn for twelve months ending Sept'26.

Nesco Ltd: The company received commencement certificate (CC) on 30th Oct'26 for Tower-2 and Hall-1 at Nesco Center.

Gland Pharma Ltd: The company has received USFDA approval for Methylprednisolone Acetate Injectable Suspension, 40/80mg/mL Single-Dose Vials and 200mg/5mL (40mg/mL), 400mg/10mL (40mg/mL), and 400mg/5mL (80mg/mL) Multiple-Dose Vials. According to IQVIA, the injection had US sales of approx. USD214mn for twelve months ending August 2026.

Engineers India Ltd: The company has been entrusted to provide consultancy services for Development of Indian Standards for Offshore Safety Training and Certification; making a strategic entry of EIL into a new and diversified area of Maritime sector.

Texmaco Rail & Engineering Ltd: The company has received orders from Ultratech Cement (Rs309.8mn), Jujhar Logistics & Travels Ltd (Rs3295.3mn) and APL Logistics Vascor Automotive Pvt. Ltd (Rs680.4mn).

The Week That Went By:

Strong quarterly earnings from heavyweight Reliance gave the Index an early lift. Gains in Capital Market and FMCG stocks extended the advance on the second trading day. In the midweek, a sharp correction in crude oil prices improved market sentiment and fueled further gains. On the last day of the week, Banking stocks pushed the Index above the psychologically important 25,000 mark, with a close at 25,030.35, up by significant gains of 1,977.25 points for the week. All sectors finished in positive territory, led by Capital Market and Realty, followed by Auto and BankNifty. Mid and Smallcap segments also advanced, but lagged Nifty50.

Nifty50=25,030.35 **Sensex30=81,028.02** **Nifty Midcap 100=60,606.65** **Nifty Smallcap100=18,975.05**

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Result Synopsis	
Company	**Result This Week**
TTK Healthcare Ltd	We had initiated a buy call on TTK Healthcare Ltd on 07th Dec, 2022 at Rs996 for a target price of Rs1325. The stock has witnessed target revisions since initiation and the revised target stands at Rs1350. Over the past couple of quarters, even though the company has been trying to more or less sustain the topline momentum; however, the Ebitda margins are witnessing fluctuations primarily due to variations in certain fixed overheads of employee and other expenses (mainly promotional expenses directed towards consumer products and protective devices). The overall profitability has been cushioned through exceptional one-offs and past AYs tax refunds. After analyzing the Q2FY27 performance, Ebitda margins have seen a decline on a y-o-y basis whereas the overall profitability appears to be inflated once again given the exceptional gain (consideration as well as sale of inventories/assets) realised from sale of Eva and Good Home brands. Growth propellers in other business segments related to medical devices (ortho), foods (optimization on volumes, margins and utilisations), AWD (where incremental revenue generation is anticipated in the long-run) are currently under the gestation phase. Even though TTKHC continues to be cash rich (post the divestment of 2 brands under CPD, the company has incremental bank balance available in the books) and maintains a debt-free status; concerns over moderate margins, single digit return ratios and fructification from key business segments of ortho, AWD and foods would require a significant time to develop and start reflecting in the books. We would thus like to close the call on the stock and maintain a soft coverage on the same. **Outlook and Recommendations:** We close the call on the stock.
Thirumalai Chemicals Ltd	We had initiated Buy call on the stock on 06th December, 2024 at the price of Rs381 and target of Rs425. The long-term triggers are negated due to spike in the US project cost and delays in contractors' construction schedules as well as in commercialization timelines. This has led to higher financing costs for the company; leading to losses at profitability levels while at the same time exerting pressure on the company's liquidity profile and overall working capital. The delay in timely completion of the US project has led to an increased debt-funded capex which remains a key concern. The domestic and international operations have suffered from the soft realisations, variations in the PAN-OX (Phthalic Anhydride-Orthoxylene) spreads, and oversupply/dumping pressures in key product lines like Maleic Anhydride. The recent quarterly numbers also have losses despite the higher sales volumes. The weak chemical spread and high leverage costs has trapped the profitability margins in the negative. The company has not performed as per our expectations and thereby we close the call on the same. **Outlook and Recommendations:** We close the call on the stock.

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Result Synopsis

Company	Result This Week
Sumitomo Chemical India Ltd **CMP: Rs330** **Target: Rs450**	The net sales for the quarter reported a drop of 2.4% at Rs9073mn as compared to Rs9298mn in Q2FY26. The Ebitda margins for the quarter under review stood at 20.5% as compared to 23.4% in Q2FY26. The company reported profit of Rs1574mn as compared to Rs1778mn in the same quarter last year. The EPS for the quarter stood at Rs3.14 as compared to Rs3.56 in the corresponding period of last year. For H1FY27, the revenues came in at Rs19,707mn as compared to Rs19,866mn; drop of 0.8% while the PAT stood at Rs3719mn as against Rs3559mn. The EPS came in at Rs7.45 as against Rs7.13 in H1FY26. **Outlook and Recommendations:** On account of the challenges faced at the industry level in the Indian agrochemical sector led by unpredictable monsoons, prolonged dry spells and ~13% rainfall deficit; all of these factors impacted the crop sowing as well as agrochemical products consumption invariably affecting the demand across key categories of insecticides, herbicides and fungicides. This has also impacted SCIL's performance resulting in a lower volume during the quarter under review. The company witnessed largely stable selling prices, however, **sales volumes** declined by a high-single-digit percentage with impact on the margins as well; however, the H1FY27 margin profile remained broadly comparable to historical levels. The Management has indicated that the inventory cost pressure has normalised towards the end of Q2FY27 as procurement costs and selling prices have aligned with the market levels. While the domestic revenues reported a marginal growth, the overhang was seen in the exports markets. The inventory liquidation for SCC's portfolio is expected to recover over the subsequent quarters. The Management expects the exports markets to have a minimal impact of the same in FY27E whereas FY28E should get back to normal levels for the overseas markets. In terms of **product development**, new molecules from the parent's portfolio are showing a strong traction with trials that are already underway; thus, the company expects to launch atleast 1-2 products every year. Apart from Brazil, US, Europe and Japan, India is now emerging as one of the important destinations for undertaking testing and product launches which serves to be beneficial for SCIL from a long-term perspective. All the past announced capex plans are progressing as per the internal estimates set by the Management with additional investments/product developments announcements to be evaluated as and when needed. The company is also already working on several opportunities at the Dahej site for additional products where technical studies are already done and once these projects are approved by the parent company the same can get onstream. The company continues to evaluate opportunities to deploy its surplus cash through strategic investments, acquisitions or expansion within its existing businesses. The Management expects H2FY27 to continue to pose a challenge due to external factors such as lower reservoir levels, extended El Nino impact and potential constraints on crop acreages; despite this setback, the company does not anticipate any adverse impact in the overall sales as well as margins (expected to continue to remain more or less similar to the historical trends). The priorities would be directed towards navigating these temporary challenges by focusing on its differentiated product portfolio, focusing on regions with favourable rainfall, particularly Uttar Pradesh and Chhattisgarh, along with select areas of Maharashtra, Karnataka and Tamil Nadu. Considering the near-term headwinds, **we have reduced our estimates and target price to Rs450.**

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Result Synopsis

Company	Result This Week
Supreme Petrochem Ltd **CMP: Rs694** **Target: Rs800**	The consolidated net sales for the quarter reported a growth of 77.5% to Rs19,835mn as compared to Rs11,178mn in Q2FY26. The Ebitda margins for the quarter under review stood at 7.6% as against 7.0% in Q2FY26. The company reported profit of Rs972mn as compared to Rs485mn in the same quarter last year. The EPS for the quarter under review stood at Rs5.12 as compared to Rs2.57 in the corresponding period of last year. For H1FY27, the revenues came in at Rs36.98bn as compared to Rs25.20bn; growth of 46.8% while the PAT stood at Rs3.35bn as against Rs1.31bn. The EPS came in at Rs17.74 as against Rs6.92 in H1FY26. The Board has recommended an interim dividend of Rs2.50 per equity share of face value of Rs2. **Outlook and Recommendations:** For the quarter under review, though the reported revenue jumped on higher selling prices passed through from RM, the H1FY27 volumes fell owing to the export constraints and import competition. The prices of SM continue to fluctuate which is influencing the uptick in the margins. A wider delta in the international markets between SM and downstream products has benefitted the bottom-line to a greater extent. The Management is trying to balance the material with the demand for the OEMs as well as the non-OEMs for the upcoming quarters. The overall exports continue to suffer due to scarcity styrene monomers, higher freight costs, limited shipping space and longer voyages. The Management expects ABS compounds to deliver better margins and ROCE; and also believes the expanded compounding capacity can be fully utilized over the next 8-12 quarters. SPL intends to stick to its disciplined approach of serving its value-added customers with tight credit terms. Despite the challenges in the industry, the company is looking at adding capacities and exploring new markets for volumes as well as value growth. The company continues to have control of the balance sheet with structural expansion opportunities in progress. Owing to the continuous geopolitical issues, SPL continues to tackle new sets of issues related to the supply-chain as well inventory gain/loss. The company is trying to mitigate the same by keeping leaner stocks and better negotiations with its suppliers. The elevated spreads which were reported during the quarter are considered as aberrations and are anticipated to normalize over time; the overall margins can return to normal again if global deltas weaken. **We have revised our estimates and reduced our target price to Rs800.**
Alkyl Amines Chemicals Ltd **CMP: Rs1572** **Target: Rs1750**	The net sales for the quarter reported a growth of 26.1% to Rs4,910mn as compared to Rs3,894mn in Q2FY27. The Ebitda margins for the quarter under review stood at 19.9% as against 18.0% in Q2FY26. The net profit came in at Rs652mn as against Rs429mn in Q2FY26. The EPS for the quarter under review stood at Rs12.74 as compared to Rs8.40 in Q2FY26. **Outlook and Recommendations:** The company continued its growth trajectory for 2 consecutive quarters under review. Q2FY27 marked yet another strong quarter with overall topline reporting growth of ~26.1% on a y-o-y basis. Even though the gross margins have seen a slight compression both sequentially as well as on a y-o-y basis; Ebitda margins have improved for Q2 and stood at ~19.9% aided by revenue momentum and lower fixed costs reported for the quarter under review. All of this has led to better profitability which was also assisted by slightly higher other income during the quarter. The performance for H1FY27 too has been encouraging across the PnL in terms of topline, Ebitda margins and PAT. The CWIP for H1FY27 has seen a slight increase and stood at Rs1,595mn as against March 2026 of Rs1,304mn; this probably indicates that the company is actively pursuing new development initiatives (which the Management had indicated in the past quarters) spanning across different stages of R&D phases. As and when these products enter the matured phase, the same is expected to benefit overall financials over the long-term. These new products would be routed towards specialty chemicals, water treatments and lifescience industry. As indicated in the previous notes as well, pharma continues to be the major contributor with ~50-60% of the overall sales and ~15-20% towards agrochemicals. As the facilities are functioning at decent capacity utilisation levels; the company doesn't foresee any additional growth-related capex to be incurred in the near future. The Management expects gradual positive momentum from the peptides space as well which would be a medium-term growth trigger. **We thus continue to maintain a hold on the stock for a revised target price of Rs1750.**

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Result Synopsis

Company	Result This Week
Foseco Crucible (India) Ltd **CMP: Rs1800** **Target: Rs2150**	The net sales for the quarter reported a growth of 15.8% to Rs532mn as compared to Rs459mn in Q2FY26. The Ebitda margins for the quarter under review stood at 35.9% as compared to 27.8% in Q2FY26. The company reported net profit of Rs142mn as compared to Rs88mn in Q2FY26. The EPS for the quarter stood at Rs25.4 as compared to Rs15.6 in Q2FY26. For H1FY27, the revenues came in at Rs1019mn as compared to Rs885mn; growth of 15.1% while the PAT stood at Rs245mn as against Rs145mn. The EPS came in at Rs43.7 as against Rs25.9 in H1FY26. **Outlook and Recommendations:** The company has reported stable growth of ~15.8% with substantial operating leverage for the quarter under review. The operating profit has expanded much faster as the costs are seen growing at a much slower pace when compared to the overall sales. This growth is seen despite the company having ~45-50% of the international revenues which are fetched from the exports markets. The benefits of the parent company are clearly seen fructifying in the operations of FCIL. The domestic foundry and non-ferrous metal industry continue to provide stable support which is driven by ongoing capex activities across automotive components, electrical equipment, railways, industrial machinery and engineering sectors. In addition to this, the material consumption too has remained under check, while the Ebitda margins have been more or less stable. The company is diligently working towards profitable product mix with raw-material normalization, increased price benefits and better utilization of the available capacity. FCIL has been maintaining a stable cash conversion cycle. The company continues to have a virtually debt-free balance sheet with strong internal cash generation. The company has to keep a watch on the operational risk for commodity as well as the customer concentration risks since its dependence is high on single business units i.e., crucibles where the parent company is trying to help with cross selling activities. The benefits of the Vesuvius Group ecosystem are gradually providing stronger technological capabilities and access to global customers with wider product offerings. The balance sheet continues to remain healthy which can support future expansion, if any. There are a number of tailwinds already seen in the casting industry which can translate into stable growth of FCIL. The global metallurgical solutions can gradually improve the overall business quality and profitability. All the triggers mentioned above, allow a stable growth of FCIL coupled with a more or less stable margin's profile. **The stock has recently breached our target price of Rs1650, considering the tailwinds in the market, we have increased the same to Rs2150 (strictly for long term investors).**

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Result Synopsis

Company	Result This Week
Nelcast Ltd **CMP: Rs157** **Target: Rs200**	The net sales for the quarter reported a growth of 35.9% to Rs4060mn as compared to Rs2987mn in Q2FY26. The Ebitda margins for the quarter stood at 8.1% as compared to 5.7% in the comparative quarter last year. The company reported profit of Rs162mn as compared to Rs48mn in the same quarter last year. The EPS for the quarter stood at Rs1.86 as compared to Rs0.55 in the corresponding period of last year. For H1FY27, the revenues came in at Rs7470mn as compared to Rs6306mn; growth of 18.5% while the PAT stood at Rs213mn as against Rs173mn. The EPS came in at Rs2.45 as against Rs1.98 in H1FY26. **Outlook and Recommendations:** The company has reported highest-ever quarterly sales with a strong performance for Q2FY27 which is marked by better volume and operational recovery. This uptick in performance was supported by healthy demand, increased volume, continued strength in exports and normalization of operations which faced some issues in Q1FY27. Revenues came in higher by 35.9% y-o-y. **Ebitda/kg** stood at Rs14.3/kg for Q2FY27 compared to Rs10.3/kg in same quarter last year. Going forward, in terms of target Ebitda/kg, in a steady state with no major fluctuations at the RM level; Rs15/kg is the guided number which is being worked on to be gradually taken to Rs18-20/kg in 3 years' time frame at 80% capacity utilization. The overall profits stood strong at Rs162mn compared to Rs48mn in Q2FY26. **Exports** emerged as a key driver for the quarter, growing 78.3% y-o-y to Rs1409mn; while in H1, exports accounted for 34.3% of total revenue in H1FY27, up from 31.0% in H1FY26. The M&HCV segment remained the largest contributor at 35.4% of H1 revenue, followed closely by tractors at 26.6%. Nelcast is already making good progress on the **new value-added products**; some of these have already entered the initial production ramp-up phase and are expected to contribute gradually in the quarters to come. By end of 2028, the company expects to launch **light vehicles** (pickup trucks) for the export market; although would not be EV oriented still. Owing to seasonality effect in H2FY27, **tractor demand** is expected to moderate (was a key contributor in Q2); however, the Management is seeing encouraging momentum in CV which is anticipated to help offset the moderation. The overall export outlook of the company remains healthy which is also supported by positive customer indications and encouraging visibility going ahead. Further moving towards value addition; the company which had always carried out **machining** through its partners; but now based on customer requirements it is putting up a set up for the same at its Gudur plant. It is expected to be fully deployed by H2FY28. This is majorly for the new products with a 5-6 years payback period. The Management continues to be positive on growth in H2FY27, and expects the same to be better than H1 backed by M&HCV demand and new product contribution. The **underlying demand** remains healthy across domestic and export markets, coupled with new product launches, improving capacity utilisation and cost pass-through initiatives that are expected to support stronger operational performance over the coming quarters. Some of the **tailwinds** include domestic volumes expected to be strong through CV and tractor momentum continued. Some of the key monitorable ahead include capacity utilization at the Pedapariya plant, raw material price trajectory, and the company's ability to adjust product realisations. Overall, the company is well on track with regard to its long-term triggers and we maintain our positive stance on the same. **We have achieved our earlier target of Rs150 and revise the same to Rs200.**

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Result Synopsis

Company	Result This Week
Lloyds Engineering Works Ltd **CMP: Rs83** **Target: Rs100**	The net sales for the quarter reported a growth of 87.4% to Rs5,936mn as compared to Rs3,167mn in Q2FY26. The Ebitda margins for the quarter stood at 11.0% as compared to 15.4% in the comparative quarter last year. The company reported profit of Rs578mn as compared to Rs544mn in the same quarter last year. The EPS for the quarter stood at Rs0.38 as compared to Rs0.41 in the corresponding period of last year. For H1FY27, the revenues came in at Rs11207mn as compared to Rs5337mn; growth of 110% while the PAT stood at Rs1260mn as against Rs844mn. The EPS came in at Rs0.85 as against Rs0.67 in H1FY26. **Outlook and Recommendations:** LEWL has reported consolidated revenue growth of 87.4% y-o-y; reflects ongoing execution across industrial equipment and EPC segments. The sustained sequential momentum from Q1 indicates consistent order book conversion. The merged platform includes LEWL standalone, Metalfab, Techno and LICL giving the overall company a new face of growth and momentum. Due to higher operating and depreciation linked to recent acquisitions, the Ebitda margins are impacted standing at 11% for the quarter under reference; thereby leading to single digit PAT growth of 6.3%. In terms of the **segmental** performance, the engineering segment reported growth of 88.6% while Electrical grew by 34.1% y-o-y. The consolidated **order book** position as on Oct'26, stood at Rs45,916.7mn, as against Rs15809.9mn as on Oct'25. The order book position of LICL, stood at Rs57637.2mn. When combined with the core engineering and fabrication segments, the total platform order book reached Rs1,03,554mn as of Sept'26, spanning EPC, fabrication, defence, and industrial projects. The massive jump in the order book significantly outpaces current revenue conversion rates, indicating a strong forward-looking pipeline that may require working capital support. Indeed, cash flow from operations remained negative at Rs445.4mn for H1FY27, driven by high working capital requirements despite improved profitability. The balance sheet reflects this expansion, with fixed assets rising to Rs3,440mn and CWIP increasing to Rs1215mn, signaling ongoing capacity investments. **Techno Industries** has reported a healthy order book of Rs2527mn; blend of orders being received from Railways and Real estate developers. It reported revenues of Rs5070mn for Q2FY27. **Metalfab** has been consistently delivering on the margins front with stable growth expected going forward backed by an OB of Rs1899mn. **LICL** reported strong revenue growth of 55% y-o-y with Ebitda margins of 14.02%. It has a healthy OB of Rs57,637mn; providing the required visibility going forward. **SISCOL** is the proposed subsidiary (51.70%) which reported revenue of Rs5002mn for H1 with an order book of Rs12,601mn. **Lloyds Advance Defence (LADS)** the defence system arm (85% stake) reported revenues of Rs74mn and margins of 16.2%. The order book stands at Rs81mn. The Management has indicated that the **combined platform target** stands at Rs100bn revenue with improving margins and return ratios by FY29/30E. The company is well depicting its move from fabrication to defence; engineering at scale with diversified industry presence and broad-based clientele. The key growth levers include the performance of the merged entities involved in EPC and other infrastructure solutions and the technological tie-ups for (i) Steel Eco Pickling, (ii) Defence and Navy and (iii) Loading Arms. Overall, we feel that the triggers for growth are intact for LEWL and as and when there will be pick-up across the different business initiatives; better growth should trickle in. **We maintain accumulate on the stock for a revised target of Rs100.**

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Result Synopsis

Company	Result This Week
WPIL Ltd **CMP: Rs365** **Target: Rs450**	The net sales reported a drop of 16.8% to Rs3,543mn as compared to Rs4,260mn in the same quarter last year. The Ebitda margins for the quarter stood at 13.3% as compared to 18.9% in the comparative quarter last year. The company reported profit of Rs336mn as compared to Rs518mn in the same quarter last year. The EPS for the quarter stood at Rs2.27 as compared to Rs4.20 in the corresponding period of last year. On the segmental performance, the pumps and accessories segment reported a drop of 14.7% while projects segment reported a drop of 19.9% growth on a y-o-y basis. For H1FY27, the revenues came in at Rs8549mn as compared to Rs8046mn; growth of 6.2% while the PAT stood at Rs927mn as against Rs776mn. The EPS came in at Rs5.74 as against Rs6.49 in H1FY26. **Outlook and Recommendations:** On consolidated basis, revenues for the quarter reported drop of 16.8% y-o-y at Rs3543mn for the quarter under reference. The Ebitda margins came in at 13.3% translating into profits lower by 35.1% y-o-y. On the margins, the Management indicated that gross margins remained healthy, with Q2 Ebitda margins volatility primarily owing to lower revenue/operating leverage and product dispatch deferments rather than structural pricing or raw-material pressure. It has reiterated its broader 15-20% Ebitda margin band, with target of ~17-18%, supported by revenue recovery and a strong underlying margin profile. Domestic revenue declined 28.6% y-o-y to Rs617mn, impacted by dispatch deferments amid heavy monsoons; Management expects dispatches to normalize in H2FY27. International revenue declined 7.2% y-o-y to Rs1.5bn. The products revenue came in at Rs2.1bn (lower by 14.7% y-o-y) while projects at Rs1.4bn (lower by 19.9% y-o-y). The subdued performance in the products division was due to deferral of large orders which is expected to normalize in H2. The division's order backlog stood at Rs10.3bn, providing healthy revenue visibility. Management expects strong domestic ordering from the power sector, while a large Kuwait water supply order could support international order inflows. The Projects division was impacted by lumpiness in international revenue booking, with revenue at Rs862mn (vs Rs2.2bn in Q1FY27). Domestic revenue was subdued at Rs565mn (lower by 36.2% y-o-y), primarily due to slower execution of JJM projects. The division's order backlog stood at Rs40.8bn, providing healthy medium-term revenue visibility. Management expects domestic execution and O&M revenue to pick up following JJM payment releases in H2 and project commissioning. Internationally, Misa (Italy) has completed its legacy projects and secured healthy orders, while repeat orders in South Africa should support an execution pickup in H2FY27. With regard to the order backlog, the overall order book stands at Rs51bn (with 47:53 mix between domestic and international). The total domestic order book stood at Rs24.2bn, while international order book was Rs26.9bn, providing healthy medium-term revenue visibility. The Product order backlog increased to Rs10.3bn, with the international: domestic split at 52:48. Project backlog stood at Rs40.8bn, with international projects contributing ~53%, increasingly diversifying WPIL's project exposure beyond India. Management sees huge underlying demand for pumps, but funding resources are constrained by the war and crude oil prices, causing demand postponement; the view is that demand will come back with a bang as soon as the global scenario improves. Geopolitical uncertainty in the Middle East is affecting new contract finalization and dispatches; Management expects to know within the next few months how it plays out. Overall, going forward whether West Bengal funds actually land and translate into accelerated execution, the pace of the promised H2 dispatch catch-up in the domestic product business, and any firming of the Kuwait water supply order are some of the triggers to watch out for. Considering the lumpiness and subdued performance in the projects business, **we have revised our numbers downwards and accordingly the target is revised to Rs450.**

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Result Synopsis

Company	Result This Week
Engineers India Ltd **CMP: Rs293** **Target: Rs325**	The standalone net sales for the quarter de-grew by 10.9% to Rs8,024mn as compared to Rs9,004mn in the same quarter last year. On the segmental front, Consultancy & Engineering Projects reported a growth of 44.5% (Revenue at Rs5,943mn) while Turnkey projects reported a drop of 57.5% (Revenue at Rs2,079mn) respectively on y-o-y basis. The Ebitda margins for the quarter under review stood at 20.3% as compared to 12.4% in Q2FY26. The company reported profit of Rs1,798mn as compared to Rs1,149mn in the same quarter last year. The EPS for the quarter stood at Rs3.20 as compared to Rs2.04 in the corresponding period of last year. For H1FY27, the revenues came in at Rs16,032mn as compared to Rs17,576mn; drop of 8.8% while the PAT stood at Rs2,883mn as against Rs1,850mn. The EPS came in at Rs5.13 as against Rs3.29 in H1FY26. The Board has declared an interim dividend of Rs1.50 per equity share for FV of Rs5 each for FY27. **Outlook and Recommendations:** The company reported a tepid performance for the quarter under review with an overall sales drop of 10.9% on a y-o-y basis. In terms of segment mix, the major drop was reported under the turnkey segment which de-grew by 57.5% on a y-o-y basis in Q2FY27 and 45.7% in H1FY27. The prime reason for the drop in **turnkey** revenues was due to completion of big-ticket projects however, the company has certain new projects under development but these would require longer time to achieve the maturity stage in order to be reflected in overall revenues. The **consultancy** segmental revenues somewhat offset the impact seen from turnkey segment. As consultancy segment continues to attract higher margins, the Management expects the overall sales as well as order book mix to be more skewed towards consultancy at ~60%+ in the near term. The **Ebitda margins** have seen an improvement both sequentially and, on a y-o-y basis. It came in at 20.3% for the quarter compared to 12.4% in Q2FY26. A slightly inflated other income which is inclusive of dividends received from its subsidiary has assisted the profitability growth at 56.4% on a y-o-y basis. The Management has retained its revenue guidance of ~Rs42bn to be achieved in FY27E (based on the current order book strength and execution ramp-up and thereafter further grow at ~10%) with major contribution expected from consultancy. In terms of **order book** position, the same stood at an all-time high of Rs204bn. As on date apart, from the YTD order inflow of Rs74bn, EIL has received certain more orders taking the total inflow count to ~Rs81bn (incremental portion is from consultancy); of this ME is approx. Rs5-6bn. The Management is observing more traction from these incremental business wins and is already working towards the same. The Management restated the fact that the situation in ME continues to remain challenging, however, despite these concerns the company is continuously progressing well on its bidding pipeline and would provide an update on any positive outcome from this probably towards the end of FY27E or early Q1FY28. In addition to ME, EIL is working on bids for a number of projects across the world (inclusive of India). In terms of opportunities, the company is continuously evaluating options towards the diversified areas and working on feasibility studies as well on certain projects. Overall, while there were concerns with regard to ME situation, the Management is optimistic with regard to upcoming quarters order inflow alongwith traction to be seen in the consultancy and turnkey segment. We have achieved our target of Rs285 and recommend booking 20% profits. **We maintain hold for revised target of Rs325.**

HIGHLIGHTS OF THE WEEK 02 Nov 2026-06 Nov 2026

Result Synopsis	
Company	**Result This Week**
Timken India Ltd **CMP: Rs3060** **Target: Rs3200**	The consolidated revenue for the quarter grew by 25.4% to Rs9,860mn as compared to Rs7,864mn in Q2FY26. The Ebitda margin for the quarter stood at 18.7% as compared to 18.2% in the corresponding quarter last year. The net profit grew to Rs1,209mn as against Rs936mn in the comparative quarter, up by 29.2% on a y-o-y basis. The EPS stands at Rs16.07 during the quarter as compared to Rs12.44 in the same quarter last year. For H1FY27, the revenues came in at Rs19,294mn as compared to Rs16,085mn; growth of 19.9% while the PAT stood at Rs2,406mn as against Rs2,020mn. The EPS came in at Rs31.9 as against Rs26.8 in H1FY26. **Outlook and Recommendations:** The industrial bearings sector in India continues to benefit from capital expenditure across railways, heavy machinery, automotive OEMs, and renewable energy equipment. The company's performance remains tied to industrial capital expenditure, process industries, and automotive production trends. On a consolidated basis, the company has reported revenue growth of 25.4% y-o-y, reflecting sustained operational demand across its core bearing and industrial component verticals. The gross margins reported a drop of 127bps on sequential basis to 38.7% with pressure from weaker rail mix following tender delays and lagged pass-through of higher input costs. The Ebitda margins came in at 18.7% for the quarter, backed by improved input cost efficiency or favourable product mix translating into 29.2% y-o-y growth at the PAT level. Rising input costs are expected to remain a challenge over the coming months and years, with cost reduction remaining the focus. The increases are substantial and not merely one-off costs; continuous improvement measures can offset only part of the pressure. The bearing industry may absorb increases for a quarter or so, but cannot do so indefinitely, making customer pass-through necessary to sustain the business. On the BS, the cash position has also improved despite the heavy capex. The net cash end of H1 at Rs2624mn, highlights the strong WC management and profitability conversion. There have been cost inflation impact seen which is passed through both from the auto and non-auto segments. In terms of opportunities, Rail offers attractive domestic and export opportunities over the coming months and years, while heavy trucks offer opportunities across markets. Off-highway demand is performing well globally and in India, with domestic demand expected to remain the principal driver. The new Bharuch facility remains in the ramp up phase, with lines capitalized and the focus on increasing utilization; with overall utilization around 60%. Improving utilization and reaching critical scale are expected to support profitability and overall margins, although Management did not quantify the benefit. At Jamshedpur, the rail expansion remains on schedule. The new line is expected to enter trials in November-December 2026, followed by PPAPs and line qualification. The proposed amalgamation of Timken GGB Technology Pvt. Ltd with Timken India Ltd is progressing smoothly through the regulatory process. Integration is intended to capture synergies, improve efficiency and simplify the overall structure. Tender conversion should improve rail mix, while higher Bharuch utilization supports fixed-cost absorption. Rail tender conversion, Bharuch utilization and timely price recovery remain key monitorables. **We recommend accumulate for a revised target of Rs3200.**

HIGHLIGHTS OF THE WEEK 02 Nov 2026-06 Nov 2026

Result Synopsis

Company	Result This Week
Indegene Ltd **CMP: Rs610** **Target: Rs700**	The net sales for the quarter reported a growth of 39.6% to Rs11,223mn as compared to Rs8,042mn in Q2FY26. The Ebitda margins for the quarter under review stood at 16.5% as compared to 17.5% in Q2FY26. The company reported profit of Rs1,123mn as compared to Rs1,021mn in the same quarter last year. The EPS for the quarter stood at Rs4.67 as compared to Rs4.26 in the corresponding period of last year. For H1FY27, the revenues came in at Rs21,854mn as compared to Rs15,650mn; growth of 39.6% while the PAT stood at Rs2,285mn as against Rs2,185mn. The EPS came in at Rs9.50 as against Rs9.12 in H1FY26. **Outlook and Recommendations:** The company has maintained its growth momentum well reflected in the numbers reported for the quarter under reference. The revenues grew by 39.6% on a y-o-y basis and 5.6% when compared sequentially; slightly ahead of estimates, with growth supported by healthy traction in gen-AI enabled transformation engagements. In USD terms, the sales for Q2FY27 came in at USD117.5mn; growth of 27.5% on a y-o-y basis and 4.4% sequentially. For H1FY27, the USD sales grew by 27% on a y-o-y basis. **EMS** and the **ECS** business segments reported revenues of Rs2,753mn and Rs8,002mn respectively. The **Others** segment came in higher led by ramp up in a client contract (signed in Aug) and the Management expects the same to increase further in Q3FY27. Apart from the deals already won during Q2FY27; Indegene signed **4 more deals** in the USD1-3mn range with an even balance between ECS and EMS business segment. The **tectonic** led engagements saw a quarterly revenue run-rate increase to USD1.7mn with contracted business exceeding USD2mn per quarter. The sales for its largest customers saw some stability during Q2FY27 due to the ramp-up seen in the tectonic engagements signed in the past while at the same time the scope of work continues to expand with the same client and so once the execution picks up at a faster pace the overall sales from this customer is expected to see an upward trajectory. Indegene also recorded significant deal wins in gen-AI enabled transformation and upstream engagements during the quarter under review. The Management indicated that the **industry** is witnessing sharp and gradual growth pace in terms of funding being taken for trials, molecules under development stages where a larger portion of positivity is observed in late-stage trials and has picked up a strong momentum. **Industry tailwinds** continue to support outsourcing demand as Pharma/biotech funding grew 85% y-o-y to USD69bn+ and M&A nearly doubled to USD194bn. Around ~12.7k molecules are under development globally, supporting launches over the next two-five years, while >USD40bn of pharma revenue faces patent expiry over the next decade. Generally, Q2 is a quarter for Indegene where the impact of **annual wage hike** gets reflected and the same has affected the Ebitda margins for the quarter under reference by ~150bps; margins stood at ~16.5% as against 17.5% in Q2FY26. However, the improved productivity (+85bps) and favourable forex fluctuations (+45bps) did offset the overall impact. The Management stated that as the wage increase has been fully reflected in the cost structure; Ebitda is anticipated to grow at a faster pace as compared to overall sales in the subsequent quarters. Further, the Management has retained its Q4FY27 Ebitda margin exit guidance at ~19%. A drop of ~24% on a y-o-y basis and ~48% sequentially in other income was on account of increase in the interest rates (yields) which impacted the PBT by ~90bps and overall PAT by ~70bps; thereby leading to a PAT growth of ~9.9% for the quarter under review. The invested funds however continued to remain constant on a sequential basis, there was a mark down in the NAVs of MFs on account of the increased interest rates. The Management expects to adopt for a **cautious shift** in its investment portfolio to HTM in order to avoid interest rate volatility fluctuations. With the anticipation of yields to improve and ~Rs56mn reduction anticipated in dep & amortisation in Q3 as well as Q4FY27; the Management expects PBT to have a positive effect of ~90-95bps. The Management guided that the organic growth for FY27 would be better than FY26, driven by growth in large client relationships. The supportive industry tailwinds, healthy pipeline, sustained deal momentum are some of the positive triggers to report an overall growth as well as margin expansion in H2FY27. This would be further assisted by the ramp-up in tectonic and outcome-based deals, productivity gains, operating leverage. The Management expects **ECS** business segment to **outpace** the EMS over the next couple of quarters; though the deal pipeline under the EMS business segments continues to remain at a healthy and decent pace. **We thus continue to maintain a positive stance on the stock for a revised target price of Rs700.**

HIGHLIGHTS OF THE WEEK 02 Nov 2026-06 Nov 2026

Result Synopsis

Company	Result This Week
Latent View Analytics Ltd **CMP: Rs206** **Target: Rs260**	The net sales for the quarter reported a growth of 14.2% to Rs2941mn as compared to Rs2575mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 20.3% as compared to 21.8% in the comparative quarter last year. Excluding the adjustments related to organization-wide performance increments in July, the adjusted Ebitda margins stood at ~20.7%. The company reported profit of Rs485mn as compared to Rs457mn in the same quarter last year. The EPS for the quarter stood at Rs2.35 compared to Rs2.15 in the corresponding period of last year. For H1FY27, the revenues came in at Rs5809mn as compared to Rs4936mn; growth of 17.7% while the PAT stood at Rs956mn as against Rs963mn. The EPS came in at Rs4.68 as against Rs4.61 in H1FY26. **Outlook and Recommendations:** Despite a slightly tough quarter in terms of headwinds that continued under the largest business segment; **technology**, the company has reported a good gradual growth for the quarter under review. The performance reflects broad-based volume momentum across its diagnostics business, with both patient footfall and test throughput contributing to the revenue uptick and supporting margin improvement The overall revenues have grown by ~14% on a y-o-y basis attributed to good traction in terms of logo wins seen under the BFSI, Industrials and CPG & Retail business segments. In dollar terms, the company reported a sequential growth of ~2% with revenues at USD123.9mn. The company observed good momentum in the automotive components sector specifically under the **industrials** business segments whereas the deal wins of the past from **BFSI** continued to add further momentum. Under the **BFSI** segment, out of the 10+ wins; 3 are directed towards wealth and asset management business and the company expects a good potential for the same. The Management expects this vertical to report a growth of ~45-46% in FY27E. As far as **Industrials** segment is concerned, the Management is foreseeing lot of traction from the auto and auto component-based clients and expects this to be a major growth driver for the overall industrials segment. In addition to the US based work the Management would also undertake **investments in Europe** in order to drive the overall growth trajectory (with main emphasis to be worked upon for auto components and consumer sector). There are a couple of assignments which are on the verge of getting completed which would further assist the growth. The Management anticipates this business to grow at ~60-65% in FY27E. For **technology,** the company expects some short-term impact from macroeconomic sentiment and challenges related to its largest account but the medium to long-term growth prospects is intact. Under **CPG & Retail,** the retail piece is expected to continue to do well. In FY27E, this vertical would report more or less a flattish performance primarily because of the impact that was seen from some of the leadership exits that happened immediately after the Decision Point earn-out was concluded. Apart from the **existing** verticals, the Management is quite optimistic on the upcoming area of interest related to **lifescience and healthcare** and these are expected to be atleast USD20mn (out of sales target of USD200mn) contributing to ~10% of the overall sales. **AI** continues to be a good growth driver for the company and Latent already has a good portfolio of services both across agentic and gen-AI coupled with decent wins as well. With regard to the aspiration of achieving **USD200mn sales** by FY28E, it has been slightly deferred to the revised estimate by CY28E. The Management has maintained its guidance for Ebitda margins at ~21-22% for FY27E. Considering the softness in the tech vertical, the overall sales for FY27E is expected to be at ~USD127mn; growth of ~6% over the base of FY26. Of this, the Management expects the **buffer of USD2mn** to be realised from the work pipeline which is expected to be converted in Q3/Q4FY27. In order to **offset** the short-term effect from the tech space, the Management is keenly **focusing** on its other business segments with good developments seen under BFSI and a revival seen in the CPG & Retail vertical. The company would continue to focus on enhancing the existing customer counts, work on cross-selling opportunities while at the same time is observing good traction from few of its top accounts. The long-term focus continues to remain on deal pipelines and conversions, inorganic opportunities largely in healthcare and lifescience. However, considering the sluggish growth from its largest business segment and the legal outcome with regard to Decision Point yet to be materialised **we have downgraded our estimates as well as our target price to Rs260.**

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Result Synopsis

Company	Result This Week
Welspun Living Ltd **CMP: Rs241** **Target: Rs295**	The total revenue for the quarter grew by 16.3% to Rs28,381mn as compared to Rs24,409mn in Q2FY26. The Ebitda margin for the quarter stood at 11.91% as against 6.28% in the corresponding quarter of last year. The company reported a net profit of Rs1700mn as against Rs149mn in the comparative quarter. The EPS for the quarter under review stood at Rs1.86 as compared to Rs0.13 in the corresponding period of last year. For H1FY27, the revenues came in at Rs56,336mn as compared to Rs47,015mn; growth of 19.8% while the PAT stood at Rs3326mn as against Rs1042mn. The EPS came in at Rs3.55 as against Rs1.05 in H1FY26. **Outlook and Recommendations:** The company has reported good growth for the quarter under review which is basically led by a number of factors like the growth seen under the home textiles exports, US onshore pillow operations, branded products, domestic India sales and flooring. The disruption at the Vapi facility was a blip in the revenues during the quarter under review, despite which the company has performed well. The overall demand outlook in almost all the geographies look quite encouraging. WLL sees the consumption at a steady state, with the US onshore pillow business growing at ~2.4x on a y-o-y basis; both the facilities at Ohio and Nevada are now operational. While the external environment continues to remain dynamic the Management team believes that the underlying strength of the business can position them for the next phase of growth. With the easing of the tariff risks, the company is expecting India to be at a level playing field with other countries which is conducive for healthy growth. WLL has an ambitious target of achieving ~14-15% RoCE over the next 12-15 quarters. The Management has retained its FY27E guidance for double digit topline growth and low-teens at the Ebitda margins. The stock has breached our target price of Rs250; considering the healthy business growth, good profitability, efficient capital deployment and better asset utilisations **we have revised our estimates and raised our target price to Rs295.**
Thermax Ltd	We had initiated Buy call on the stock on 18th July, 2018 at a price of Rs1019 and target of Rs1230. Since the initiation the stock has seen multiple target revisions with the revised target of Rs4600. Recently, in May'26 we had also recommended to book 20% profits on the stock. Despite having a decent order balance, the order book position in Q2FY27 has seen a slight drop on a y-o-y basis. Even though the overall sales and operational efficiency have seen an improvement both y-o-y as well as sequentially, higher input costs and impairments taken in green solutions business segment has impacted the overall profitability. Over and above this, external pressures with respect to fluctuations in commodity prices, macro headwinds leading to concerns in shipment disruptions, extended transit times translates to higher absorption of costs for Thermax for its fixed price legacy contracts. The conversion of the huge order backlog is a key monitorable aspect in terms of the future growth prospects for the company. Currently, the company is facing headwinds related to financial performance (declining profitability and margin pressure), project cost overruns and impairments, slowing order inflows, coupled with macro and geo vulnerabilities. Because the stock has historically traded at an aggressive premium (often exceeding an 80x PE multiple), the market had priced in flawless execution. But with order inflows slowing down and global supply chain disruptions persisting, the company faces structural headwinds that make its current premium unsustainable. Thereby at the current valuations, we close the call on the stock but would maintain a soft coverage on the same. **Outlook and Recommendations:** We close the call on the stock.

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Result Synopsis

Company	Result This Week
Alembic Pharmaceuticals Ltd **CMP: Rs959** **Target: Rs1100**	The net sales for the quarter grew by 36.3% at Rs26.03bn as compared to Rs19.10bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 21.6% as compared to 16.5% in Q2FY26. The company reported profit of Rs3.35bn as compared to Rs1.85bn in the same quarter last year. The EPS for the quarter stood at Rs17.05 as compared to Rs9.40 in the corresponding period of last year. For Q2FY27, the India branded and US generics business reported growth of 14% and 77% respectively on a y-o-y basis. For H1FY27, the revenues came in at Rs47.53bn as compared to Rs36.21bn; growth of 31.3% while the PAT stood at Rs5.08bn as against Rs3.39bn. The EPS came in at Rs25.86 as against Rs17.25 in H1FY26. **Outlook and Recommendations:** The momentum of Q1 has continued for the company with strong performance across all the business segments during the quarter under reference; backed by broad-based growth and improved profitability, reflecting consistent execution across markets. The revenues reported growth of 36.3% y-o-y with Ebitda margins of 21.6%, translating into PAT growth of 81.4% y-o-y. Reduction in R&D spend as % of revenue (from 10% to 8%) while maintaining absolute spend levels suggests improved operational leverage on fixed costs; also led to better Ebitda margins. The US formulations business emerged as the primary growth driver, while India branded segment and API business also showed robust expansion. The **India** business regained momentum with growth of 14% y-o-y led by growth of its leading therapeutic segments. The **animal health** segment also reported 23% growth during the quarter; key contributor to India business during Q2. The Management expects India business to reach market-level growth over the next 2-3 quarters, driven by sharper execution, focused brands and priority markets. With a stable field force, steady growth is expected to lift PCPM and lead to gradual margin improvement going forward. The **US business** delivered an exceptional performance, driven by strong volume growth and new launches; growth of 77% y-o-y reported for the quarter; accounting for 39% of the total revenues; up from ~30% in the prior year quarter. This shift highlights the company's increasing reliance on the US regulatory landscape for top-line momentum, supported by 245 cumulative ANDA approvals. The US business is guided to grow upto 40% y-o-y in FY27E, supported by base business volumes, new launches and continued scale-up of the specialty portfolio. Further, the Management expects the US business to grow around 10-12% in FY28E on a high base. The company expects more than 30 US launches over the next 18 months out of which 1/4th will be FTF or shared day-one opportunities; one of the essential triggers to watch for going ahead. In terms of the **US generics business**, the focus is towards strategically evolving the portfolio and pipeline across complex platforms and specialty segments. Ex-**US** and **API** segment also continued on their growth trajectories reporting growth of 12% and 39% respectively. API business is expected to deliver high-teens growth in FY27E. The consolidated revenue growth guidance has been raised to around 20-25% for FY27E from mid-teens earlier. Management expects Ebitda margins to remain in the high teens for FY27E, in line with H1FY27. The US branded business is expected to dilute margins by 150-200bps in FY27E. Over next 2-3 years, the company aims to further improve Ebitda margins to ~20%, aided by operating leverage and breakeven of the US branded business. Overall, growth ahead would be fueled by new product launches and scaling up of existing products in focus markets of US and India coupled with meaningful investments in R&D. **We have achieved our earlier target of Rs900 and revise the same to Rs1100 with an accumulate rating on the stock.**

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Result Synopsis

Company	Result This Week
Igarashi Motors India Ltd **CMP: Rs367** **Target: Rs480**	The net sales for the quarter reported a growth of 16.6% to Rs2554mn as compared to Rs2191mn in the same quarter last year. The Ebitda margins for the quarter stood at 10.4% as compared to 10.7% in the comparative quarter last year. The company reported profit of Rs64mn as compared to Rs45mn in the same quarter last year. The EPS for the quarter stood at Rs2.03 as compared to Rs1.44 in the corresponding period of last year. For H1FY27, the revenues came in at Rs5063mn as compared to Rs4239mn; growth of 19.5% while the PAT stood at Rs132mn as against Rs70mn. The EPS came in at Rs4.18 as against Rs2.24 in H1FY26. **Outlook and Recommendations:** The company has reported revenue growth of 16.6% y-o-y backed by the 22.2% y-o-y growth clocked in the Automotive segment, that accounts for 91% of the overall revenues. On the other hand, the non-automotive component remains subdued with drop by 20.9% y-o-y in the quarter under reference. The Ebitda margins stood at 10.4% compared to 10.7% in the same quarter last year. The PAT reported growth of 40.8% y-o-y; backed by **favourable tax adjustments.** The company continues to broaden its application portfolio in response to evolving customer needs across global markets. It had begun with Electronic Throttle Control (ETC) within Engine Air Management (EAM), and has since expanded steadily into EGR, WGA, VTG, CCV, and ETV applications for two-wheeler platforms. In parallel, it extended its reach well beyond EAM stepping into safety-critical applications including EPB, PLA, GBA and ABS, as well as body applications such as TOCD, Seat, and HRA, reflecting the growing complexity and ambition of the product offering. The company's development efforts in this segment are progressing through collaboration on ~13 programs with over 9 Tier-1 partners globally. These initiatives establish the foundation for an expected **cumulative volume of ~12-15 million motors** over the next **3-5 years**, reflecting the company's continued focus on addressing customer needs in engine air management applications. The company is actively forging partnerships with prominent OEMs in India and also leading Korean tier-1 customers to enhance presence in the domestic Indian market as well as the East Asia market across Safety and Body applications, alongside Air Management applications. All these motors are technology-agnostic products being used in ICE, Hybrid, and BEV car segments. Off late, the demand for such applications is increasing due to stringent emission norms for conventional and hybrid variants. The efforts to diversify product applications for (both global and Indian) automotive and non-automotive segments are likely to drive growth and profitability going forward. The company has deployed over ~6 million BLDC solutions and maintained an estimated 22% market share in FY26 through **partnerships with seven key OEMs** inspite of moderate market growth for BLDC ceiling fans. Igarashi is engaged in 10 programs with six major customers, with expected cumulative volumes of ~7-8 million units over the next 3-5 years, reinforcing its position in this evolving market. Further, product **diversification** should help gradually ramp up the volumes as well. The triggers would include improving utilization and scalability of BLDC which would provide the lacking operating leverage, normalize the depreciation burden, coupled with opportunities through ramp up in electrification penetration. With the **ongoing premiumization** in passenger vehicles demanding specialized electronic micro-motors and actuator solutions, the company's product line is apt and remains highly relevant. The high operational leverage is turning moderate sales growth into explosive profitability for the company; thereby making it an important factor to watch for getting Igarashi fully geared to capitalize on the lucrative opportunities ahead. The company remains focused on strengthening its leadership across key product portfolios, expanding presence in next-generation motor technologies and enhancing manufacturing efficiency through automation and operational excellence. It is working on deepening OEM partnerships, broadening the product offerings and pursuing sustainable growth opportunities across businesses. **We maintain an accumulate on the stock for a revised target of Rs480.**

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

With a strong bullish candle, **Nifty50** has given a breakout from a **Descending Triangle Pattern**, indicating a shift in trend from negative to positive. As per the pattern, the long-term target comes to 28,160. The primary resistance and support are placed at 25,170 and 24,770, respectively. Like Nifty50, **BankNifty** has also given a breakout from a **Symmetrical Triangle Pattern**, with a projected target of 68,500. The level of 59,700 will serve as nearby resistance, whereas on the downside, 58,500 is the support. Among the sectors, the **Capital Market Index** has given a breakout from a Falling Channel Pattern, and we have been constantly recommending various stocks from the segments; after such a strong breakout, we continue to remain positive on the sector. **Infrastructure segment** is heading towards an Ascending Triangle Pattern breakout. A strong rally can be anticipated post the breakout. Like the Capital Market Index, we have been constantly suggesting **Pharma stocks**, and they performed as expected; thus, we continue to hold a positive view. **Realty segment** is also on the verge of giving a breakout from an Inverted Head and Shoulders Pattern. **Nifty500**, a broad-market index, is just one step away from providing a breakout from a Symmetrical Triangle Pattern. **Falling crude oil prices and a downside break in USDINR from its five-month range provide additional support to the market. Amid all positive factors, the market is extremely overbought, especially largecaps (Nifty stocks-Banks/NBFC); some profit booking correction is a must before entering into it.**

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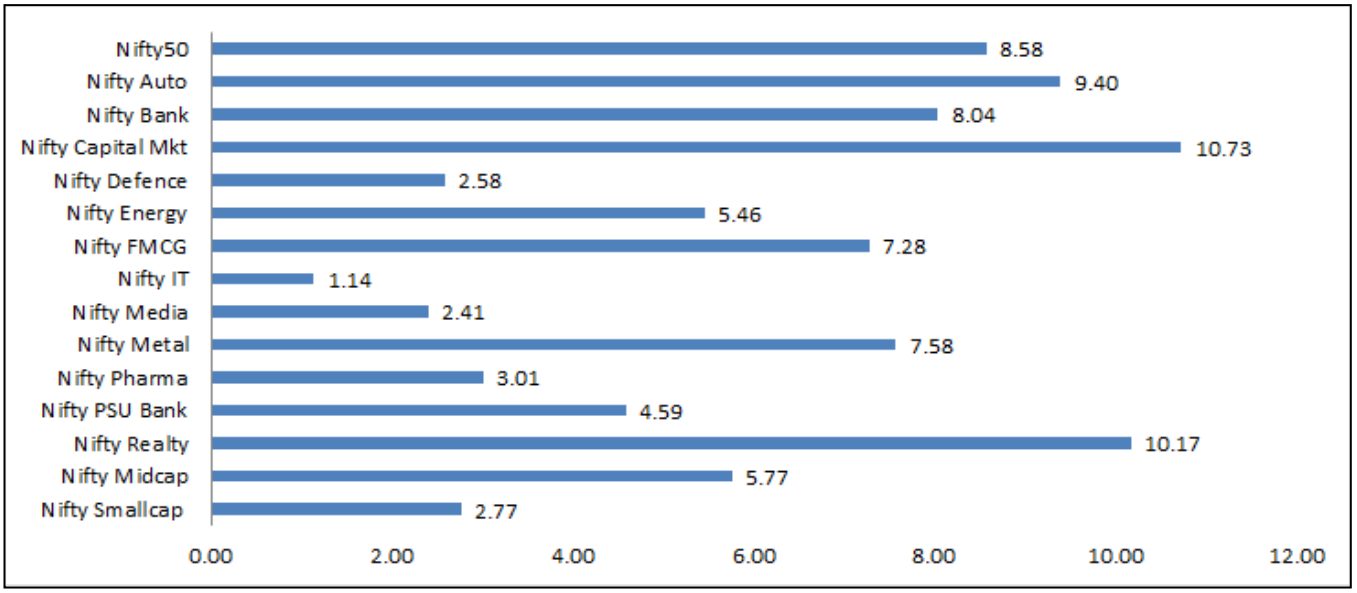
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	6.45%
Adani Ports	4.68%
Apollo Hospital	(0.02%)
Asian Paints	9.74%
Axis Bank	8.70%
Bajaj Auto	5.31%
Bajaj Finserv	11.82%
Bajaj Finance	15.83%
BEL	7.06%
Bharti Airtel	6.76%
BSE	8.25%
Cipla	2.33%
Coal India	2.83%
Dr. Reddy's Labs	1.55%
Eicher Motors	6.23%
Eternal	5.67%
Grasim	8.24%
HCL Tech	0.83%

HDFC Bank	13.78%
HDFC Life	7.70%
Hindalco	8.33%
HUL	7.18%
ICICI Bank	12.39%
Indigo	12.27%
INFY	(0.30%)
ITC	6.61%
JioFin	13.06%
JSW Steel	8.92%
Kotak Bank	3.99%
LT	6.35%
M&M	15.73%
Maruti	11.87%
Max Healthcare	8.60%
Nestle India	9.86%
NTPC	2.28%
ONGC	2.83%

PowerGrid	(1.92%)
Reliance	13.31%
SBI Life	7.56%
SBIN	5.89%
Shriram Finance	16.76%
Sun Pharma	4.63%
Tata Consumer	5.89%
Tata Steel	11.16%
TCS	(0.16%)
Tech Mahindra	2.24%
TITAN	12.70%
TMPV	10.02%
Trent	2.04%
UltraTech	12.72%

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 02 Nov 2026-06 Nov 2026

SECTORAL GAINER



The **Capital Market Index** rose 10.73%, outperforming Nifty50. All constituents posted notable gains, led by **NAM-INDIA (+17.70%)** and **Angel One (+17.27%),** followed by **Motilal Oswal (+16.99%) and 360 ONE (+16.24%).** As shown in the chart, the Index rebounded from the lower boundary of its rising channel last week and **broke out of a Falling Channel during the week**, signaling a potential continuation of the bullish trend.

With the Market sentiment being bullish all the sectors have ended the week on a positive note.

HIGHLIGHTS OF THE WEEK 02 Nov 2026-06 Nov 2026

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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. Mamatha Poojari,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500

Grievance Officer:
Email: grievancecell@progressiveshares.com