WEEKLY WRAP-UP

04TH MAY - 08TH MAY 2026

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HIGHLIGHTS OF THE WEEK 04 May 2026-08 May 2026

DOMESTIC:

- Waaree Renewable to acquire 55% stake in Associated Power Structures for Rs1,225cr
- Dr. Reddy's and Nestle Health Science strengthen presence in diabetes, obesity nutrition space
- Axis Bank raises USD500mn in offshore loan from MUFG
- Emami to buy 60% stake in SkinKraft, Vedix parent IncNut for Rs321cr
- Adani Green Energy incorporates units to operate in renewable energy space
- Tata Motors' USD4.4bn Iveco acquisition delayed
- Nippon India, HDFC MF lead mutual fund folio additions in FY26: AMFI data
- L&T bags high-rise, luxury hotel projects worth up to Rs5,000cr across India
- Zee Entertainment sues Reliance-Disney over alleged music copyright breach
- Marico eyes Rs20k-cr revenue by FY30, bets on new growth levers
- United Breweries flags Rs400-500cr cost hit as margins come under pressure
- JSW Steel awards mega metals contract to L&T for expansion projects
- M&M strengthens supply-chain resilience as geopolitical risks persist
- Hero MotoCorp sees slower FY27 growth; steps up Rs1,500cr capex
- Hitachi picks India as first testbed for physical AI
- Reliance eyes billions in LEO satellites to build India's answer to Starlink
- Bondada Engineering eyes Rs10,000cr investment for 25GW RE, data centres
- JLR slashes SUV prices ahead of India-UK FTA rollout
- Godrej, Lodha bet big on new projects despite sluggish markets
- BEL inks Rs1,476cr contract with Defence Ministry for electronic warfare systems
- GE Vernova gets order to supply 9 pumped storage units in India
- Solex Energy to invest Rs4,000cr to set up solar cell manufacturing plant, BESS project in Gujarat
- Godrej Properties targets Rs39000cr in sales for FY27 after record breaking year
- Ather Energy cuts losses, moves closer to breakeven as FY26 revenue jumps on scale up
- Petronet LNG plans to build 7 LNG storage tanks amid supply disruptions
- Vedanta-Adani tussle over JAL-NCLAT dismisses Vedanta's petition, says 'no merit in the appeal'
- SpiceJet slips behind Akasa as fleet shrinks amid crises
- Diffusion Engineers rises after bagging Rs11cr domestic order

ECONOMY:

- Direct tax collections fall short of revised estimates by Rs80,594cr in FY26
- Rupee depreciates 45 paise to 94.67 against US dollar in early trade
- India's 6.6% growth "very good record" amid global turmoil: Amitabh Kant

INDUSTRY:

- Rare earths, PCBs among 40 sub-sectors on FDI fast track
- Telangana govt seeks Centre's approval for Rs38,595cr Hyderabad Metro Phase-II project
- India steel sector grows in April, crude output up 5.8%, consumption up 8.1%

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INITIATING FUNDAMENTAL PICK:

Triton Valves Ltd:

Reco Price-Rs908 | Target Price-Rs1200 | Industry-Auto Components & Equipment's

COVERAGE NEWS:

The Indian Hume Pipe Co. Ltd: The company via its JV has received letter of intent/work orders from the Lift Irrigation Construction Division (IHP's share at Rs3430mn) and Jihe Kathapur Lift Irrigation Division (IHP's share at Rs1180mm).

Alkem Laboratories Ltd: The USFDA had conducted inspection at the company's manufacturing facility at Amaliya, Daman from 20th April, 2026 to 1st May, 2026. At the end of the inspection, it has received Form 483 with seven observations.

EMS Ltd: (i) The company has received a LoA from UP Jal Nigam, Varanasi for an estimated order value worth Rs1437.95mn for laying of sewer network and house connection work in 18 problematic wards. The execution timeline for the said order is 24 months, (ii) The company has received a LoA from UP Jal Nigam, Varanasi for an estimated order value worth Rs648.49mn for laying of sewer network and house connection work in 18 problematic wards. The execution timeline for the said order is 18 months.

Bannari Amman Spinning Mills ltd: The company has forfeited the convertible share warrants issued on 4th Nov 2024 as the allottees have failed to pay the balance subscription amount on the due date of 3rd May 2026.

Aurobindo Pharma Ltd: The USFDA had inspected Aurobindo's Unit-VII, from January 28 to February 10, 2026 and 'Form 483' was issued with a total of 9 observations. The unit has now received EIR classifying the facility as Voluntary Action Indicated (VAI) and the inspection is now

Zen Technologies Ltd: The company has launched India's first modular, AI-powered counter drone system which is designed to tackle modern drone warfare threats through advanced detection, tracking, jamming, spoofing, and hard-kill capabilities.

Vardhman Textiles Ltd: The Board has approved an investment of Rs1250mn (funded via internal accruals/debt) to expand the capacity of the company's garment unit at Punjab subsequent to which the production capacity is expected to increase to 4.50 million shirts p.a. The proposed capex is expected to be completed towards the end of FY27.

Remsons Industries Ltd: Remsons Automotive Ltd, UK (step-down subsidiary of Remsons Industries) has received an order worth Rs1600mn by a global commercial vehicle OEM for a 10-year pedal box programme. The supply is expected to commence from Q4CY28.

Texmaco Rail & Engineering Ltd: The company has received orders from (i) Kochi Metro Rail worth Rs1302.2mn for design, supply, installation, testing and commissioning of ballastless track and connections in phase 2 corridor of Kochi Metro Rail project and (ii) Vedanta Aluminium Metal worth Rs571.5mn for supply and commissioning of 2 BTAP rakes and 2 nos. of BVCM.

HIGHLIGHTS OF THE WEEK 04 May 2026-08 May 2026

Result Synopsis	
Company	**Result This Week**
Kirloskar Pneumatic Co. Ltd **CMP: Rs1560** **Target: Rs1750**	The consolidated net sales for the quarter reported a growth of 20.3% to Rs7118mn as compared to Rs5916mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 26.1% as compared to 18.6% in Q4FY25. The company reported profit of Rs1437mn as compared to Rs801mn in the same quarter last year. The EPS for the quarter stood at Rs22.14 as compared to Rs12.35 in the corresponding period of last year. For FY26, the revenues came in at Rs17,868mn as compared to Rs16,402mn; growth of 8.9% while the PAT stood at Rs2543mn as against Rs2113mn. The EPS came in at Rs39.45 as against Rs32.58 in FY25. The Board has declared a final dividend of Rs8.50 per equity share of FV of Rs2 each. The Board has also considered sub division of equity shares of FV of Rs2 each into 2 equity shares of FV of Rs1 each subject to approval. **<u>Outlook and Recommendations:</u>** KPCL continues to report good set of numbers on the overall topline and bottom-line for the quarter as well as FY26. Revenue growth of ~20.3% in Q4FY26, reduction in RM as % to sales due to better order selection and an improvement in the gross margins that stood at ~49.8% (led by product mix and backward integration initiatives at Nashik plant) all of these attributed to Ebitda margins at ~26.1% for the quarter under reference; the highest so far as compared to the historic quarterly trends. The enhanced Ebitda margins were despite an increase of ~15.5% and ~13.4% on a y-o-y basis respectively in the staff costs (on account of annual increments and increase in staff) and other expenses (due to execution of larger packages, growth seen in after sales and O&M business). However, Q4 being a one-off in terms of Ebitda margins, the Management expects the sustainable Ebitda margins to be maintained at **~18-20%** in the future with a better scope to inch it further as well in due course. The Management anticipates the overall growth both in the revenues and PAT to be ~20% from a long-term perspective. As far as the new product developments are concerned, there are a couple of products in the pipeline and the Management expects the contribution from these new products to be at ~10-15% to the overall sales. The order book position continues to remain strong in FY26 at ~Rs20bn whereas out of the order backlog of ~18.63bn; the Management expects ~Rs13bn to be executable in FY27E itself; thereby providing a good revenue visibility for the company. The company is also expected to fetch some business from the upcoming opportunity of ~Rs200bn in the oil & gas space and intends to bid for orders in the compressor segment. The company has witnessed strong demand in the domestic space especially in the sectors of food, dairy, chemicals, fertilisers. Although the oil and gas order finalisation was pacing at a slower rate, the Management indicated that the same picked up progress only towards the end of Q4FY26.The company continues to monitor the situation in the MENA region and projects active inquiries from the Middle East in the long-term. The company is laying emphasis on increasing the contribution from the new products, maintain its Ebitda margins as guided earlier and focus on shorter execution cycle equipment and product business. Although the geopolitical concerns are the key monitorables for the company, despite this there has been renewed interest in the domestic market related to alternate fuels (not converted yet into orders for KPCL), the already existing products are gaining market acceptance and market share, in addition to this the company already has a pipeline for new products which would be launched eventually. To further enhance the liquidity, the Board has recommended a sub-division of the FV subject to approval of the shareholders. Overall, the company continues to maintain a debt-free status and is enhancing its cash flow from operations as well. The stock has breached our recent target price of Rs1450, and considering the swifter execution of the orders in hand while more or less maintaining the margins trajectory, **we upgrade our target price to Rs1750.**

HIGHLIGHTS OF THE WEEK 04 May 2026-08 May 2026

Result Synopsis	
Company	**Result This Week**
Supreme Petrochem Ltd **CMP: Rs738** **Target: Rs725**	The net sales for the quarter reported a growth of 3.1% to Rs15870mn as compared to Rs15390mn in Q4FY25. The Ebitda margins for the quarter under review stood at 15.96% as against 9.40% in Q4FY25. The company reported profit of Rs1680mn as compared to Rs1069mn in the same quarter last year. The EPS for the quarter under review stood at Rs8.94 as compared to Rs5.68 in the corresponding period of last year. For FY26, the revenues came in at Rs53384mn as compared to Rs60234mn; drop of 11.4% while the PAT stood at Rs3273mn as against Rs3905mn. The EPS came in at Rs17.41 as against Rs20.77 in FY25. **Outlook and Recommendations:** The company has reported a good performance during the quarter under review, which is despite a lot of turmoil in the entire global trade and supply chain. As the prices of SM continue to fluctuate the same also reduces/shrinks the overall market demand, which was seen in the non-OEM business of SPL. The Management is balancing the material with the demand and concentrating mainly on meeting the domestic demand. The overall demand from the OEM sector is good but the same from the non-OEM sector has taken a hit due to higher prices, unavailability of labour and shortage of gas supplies. The incremental pricing will eventually get passed on to the consumers and when the prices start dropping, SPL may have an inventory loss; which is the basic market supply and demand economics. Despite the prevailing headwinds/challenges in the industry, the company is looking at adding capacities and exploring new markets for volumes as well as value growth. The Management is estimating a volume guidance growth of 8-10% for the EPS business for FY27E, only if the normalcy returns by end of June 2026. As the demand for ABS continues to soar higher for the company and the entire industry in India, SPL aims to capture a considerable market share with planned capex. Despite some early hiccups in the phase-1 of the expansion plan for mass ABS, the company continues to progress towards the phase-2 expansion plans. SPL is also aware of the fact that some inventory loss might occur as the situation normalizes or the prices drop for that point in time and the Management is trying to contain the same. The Management continues to tackle new set of issues related to the supply-chain as well inventory gain/loss, where raw material volatility is an internal part of the business for SPL. The company tries to mitigate the same by keeping leaner stocks or having better negotiations of contracts with the suppliers; in the current scenario the company is deliberately not entering into contracts with OEMs till some clarity/stability is achieved in the prices as well as the spreads. The stock has breached our previous target price of Rs660. We feel the current issues are part and parcel of the entire business, and will fade away in near/short term; **we upgrade our target price to Rs725 with an overall rating of Reduce from CMP of Rs743.**

HIGHLIGHTS OF THE WEEK 04 May 2026-08 May 2026

Result Synopsis	
Company	**Result This Week**
Ajanta Pharma Ltd **CMP: Rs3033** **Target: Rs3400**	The net sales for the quarter grew by 21.5%; at Rs14,216mn as compared to Rs11,704mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 23.5% as against 25.4% in Q4FY25. The net profit came in at Rs2,667mn as against Rs2,253mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs21.35 as compared to Rs18.00 in the corresponding period last year. For FY26, the revenues came in at Rs54,529mn as compared to Rs46,481mn; growth of 17.3% while the PAT stood at Rs10,560mn as against Rs9204mn. The EPS came in at Rs84.53 as against Rs73.56 in FY25. The mark-to-market forex loss stood at Rs417mn in Q4FY26. Excluding this impact, Ebitda stood at Rs3,751mn, reflecting a 26.2% growth, with an Ebitda margin of 26.4%. **Outlook and Recommendations:** The company has reported mixed set of numbers with better than expected revenue growth for the quarter; 21.5% y-o-y. The revenues for FY26 reported growth of ~17.3% on a y-o-y basis. FY26 marks the first year for the company to cross overall sales of ~Rs54bn and ~Rs10bn at the overall PAT levels. The performance was attributed to the US and the Africa business which registered a growth of ~56% and ~71% respectively for the quarter under review, partially offsetting the weakness in the Asia business (although the decline was lower than expected). The growth momentum in the US business (reported highest ever quarterly run-rate) was aided by the past launches undertaken by the company coupled with enhanced market share for the existing products. The company has guided of accelerated pace of filing in FY27E; the Management expects ~4-5 new product launches for H2FY27. The Management anticipates mid-single digit guidance for the US business and a high double-digit growth for the Africa branded business in FY27E. Although there were certain aberrations with respect to the global uncertainties that led to elevated expenses in terms of logistical challenges and increase in transit time for the shipments; all of these impacted the performance for the Asia branded business which reported a drop of ~10% in Q4FY26 and a marginal drop of ~1% in FY26. The business only faced disruptions in terms of supply chain issues with no challenges on the demand front; however, these concerns appear to have been streamlined for the company and the Management expects the Asia branded business to perform well in the upcoming quarters. The India business reported sales of Rs4,040mn in Q4FY26; growth of ~9%. The company continued to outperform the IPM growth (across all parameters of new launches, price and volume growth) which came in at ~10% as against Ajanta's growth of ~13%. Going ahead the Management expects to continue to sustain the growth trajectory for the domestic business. On the financial front, incremental staff costs and other expenses led to a lower reported Ebitda margin for the quarter that stood at ~23.5%; excluding the MTM forex losses (factored in other expenses) the Ebitda margins were sustained at more or less ~26.4% in Q4FY26 and ~27.5% for FY26. The Management retains its earlier guidance of ~27% on the Ebitda margins for FY27E. The Management is of the opinion that on account of increased filings across the markets, investments in order to support the future growth trajectory may quite possibly impact the profitability to some extent in the near future. On the digitisation front, the focus on AI initiatives is at nascent stage as of now for the company and the Management believes of not anticipating any major impact on account of this on its R&D expenses over the medium to long-term; they are expected to be maintained at ~5% of the total sales. The semaglutide opportunity outside the Indian markets would take time to be reflected as the filings and commercial launch for this would take approx. 2 years and thus the Management anticipates the revenue generation from the same to start factoring in probably from 3rd/4th year post the launch and at the same time anticipates an increase in the market share as well. Overall, with continued new product launches, gain market share in the existing products, consistent execution across the geographies, cost optimisation initiatives position the company for a better growth ahead. **We maintain an accumulate on the stock for a revised target of Rs3400.**

HIGHLIGHTS OF THE WEEK 04 May 2026-08 May 2026

Result Synopsis	
Company	**Result This Week**
Vimta Labs Ltd **CMP: Rs513** **Target: Rs650**	On consolidated basis, the total revenue grew by 15.7% to Rs1092mn as compared to Rs944mn in Q4FY25. The Ebitda margin for the quarter stood at 36.0% as against 35.0% in the corresponding quarter of last year. The company reported a net profit of Rs211mn as against Rs183mn in the comparative quarter. The EPS for the quarter under review stood at Rs4.73 as compared to Rs4.11 in the corresponding period of last year. For FY26, the revenues came in at Rs4073mn as compared to Rs3440mn; growth of 18.4% while the PAT stood at Rs775mn as against Rs668mn. The EPS came in at Rs17.4 as against Rs15.0 in FY25. The Board has recommended dividend of Rs2 per equity share for FY26 subject to shareholders approval. **Outlook and Recommendations:** The year has been of strong execution, resilience and strategic progress for Vimta focusing on its core strength and laying the foundation for growth ahead. There has been consistent growth throughout the year across the four service lines of the company. All the segments of preclinical, clinical and analytical have met expectations for the quarter. On the **segmental** performance, the **Pharma** segment and food testing contributed to almost 90% of the revenues and have been doing well with strong momentum expected going forward as well. Pharma as an industry was strained due to tariffs in the last year; however, with normalization/reversal of tariffs, the small lull last year is expected to be reversed. The **food** testing business was impacted due to the war especially for import testing that Vimta carries out like testing through NFL. The **E&E segment** continued to gain traction and had a stable performance for the quarter and the year on the whole. **Environment testing** is a small part and not the focus area of the business as the opportunity is not that high. Overall, it was a decent quarter for the company considering the macro uncertainties and impact of the same. The company has reported highest ever revenue during a quarter with 15.7% y-o-y growth; and expects to pick up on the momentum with Rs1200-1300mn run-rate/quarter. The Ebitda margins came in at 36%; which are one of the best in the industry, despite the higher input costs, translating into PAT growth of 15.3% y-o-y. For FY26, revenues grew by 18.4% and PAT grew by 16.1% respectively. The company had set the target of Rs5bn for FY26 which was revised to Q4FY26 exit rate, post the diagnostic business hive off; but it did not work out due to all the mentioned macro reasons. Vimta aims to achieve the same in FY27E, although with a pinch of caution towards the headwinds of external factors. In terms of the margins, the Management has indicated that there could be (+-1/2%) impact if the input costs continue to be elevated, although overall is sustainable with increase in revenues. The long-term growth strategy is aligned with the growing industries that the company caters to. With the capacities in place, the focus would be towards manpower and equipment additions in terms of capex alongwith deployment towards biologics CR&D. Overall, the Management continues to be optimistic about the strategic direction coupled with robustness of service offerings which can drive sustainable growth going forward. **We have achieved our target of Rs550 and recommend booking 15% profits for the same. We maintain an accumulate on the stock for a revised target of Rs650.**

HIGHLIGHTS OF THE WEEK 04 May 2026-08 May 2026

Result Synopsis	
Company	**Result This Week**
Indegene Ltd **CMP: Rs530** **Target: Rs600**	The consolidated net sales for the quarter reported a growth of 32.8% to Rs10,034mn as compared to Rs7,556mn in Q4FY25. The Ebitda margins for the quarter under review stood at 16.3% as compared to 19.5% in Q4FY25. The company reported profit of Rs797mn as compared to Rs1176mn in the same quarter last year. The EPS for the quarter stood at Rs3.3 as compared to Rs4.9 in the corresponding period of last year. For FY26, the revenues came in at Rs35,105mn as compared to Rs28,393mn; growth of 23.6% while the PAT stood at Rs4,011mn as against Rs4,067mn. The EPS came in at Rs16.7 as against Rs17.1 in FY25. The Board has recommended a final dividend of Rs2.25 per equity share for FY26. **<u>Outlook and Recommendations:</u>** The company has largely been in line with expectations for the quarter with an encouraging end to the year. For Q4FY26, revenue growth stood at 32.8% on a y-o-y basis while crossing the Rs1bn mark for the first time on a quarterly front; majorly led by the sustained demand in the healthcare services segment that Indegene is well versed with. For the full year, the revenues reported a growth of ~23.6% on a y-o-y basis; crossing the Rs35bn mark. For the quarter as well as the full year, revenue in USD terms grew by ~25.6% and ~18.2% respectively on a y-o-y basis. The growth is well assisted by the contribution from Top 5 and Top 20 customers during FY26. ~53 customers (growth of ~29% as against customer base of 41 in FY25) have contributed over USD1mn in annual sales coupled with gen-AI wins across the ECS and EMS business segment. **ECS** segment covering promotional, digital, and omnichannel marketing services for pharma and biotech clients reported 27.2% growth while **EMS** grew by 15.9% on a y-o-y basis in FY26. Both these segments collectively contributed to 96.5% of FY26 total revenues. Growth in ECS business was reflected due to increased commercialisation activity across the industry, faster adoption of gen-AI led initiatives on the commercial side and early traction seen in tectonic engagements. For the quarter under review, the **ECS** (ex-BioPharm) and **EMS** segments registered a growth of ~17% and ~16% respectively on a y-o-y basis whereas BioPharm (acquired in Oct'25) on a standalone basis reported sales growth of ~15.3% on a y-o-y basis. The pace of conversations and client engagements in the AI and gen-AI domain positions the ECS and the EMS business as one of the meaningful growth contributors in FY27E. The Management anticipates the synergy benefits to start reflecting in its books in FY27E with regard to BioPharm acquisition. With regard to the Ebitda margins, higher expenses (reflects marketing agency overhead and integration costs within the enlarged commercial solutions business) have led to lower margins at 16.3% for the quarter and ~17.6% for FY26. The profitability both for the quarter as well as FY26 was impacted on account of the settlement claim with the Telephone Consumer Protection Act (TCPA) to the tune of Rs203mn, on account of lower other income, higher depreciation & amortization (related to the recently concluded acquisitions, intangible assets identified in the BioPharm purchase price allocation) and higher employee expenses; therefore, the PAT stood at Rs797mn in Q4FY26 and Rs4,011mn in FY26 respectively. The Management has indicated that barring this one off with TCPA which is closer to completion terms (only court approval is awaited) there aren't any further liability expenses that are likely to arise in the future. In addition to this, the company also made certain changes to forward contract as per accounting standards due to which there was an incremental charge to the tune of Rs241mn for the unexpired forward contracts in Q4FY26 and Rs398mn in FY26 which is not included in the PnL statement and rather would be classified under OCI and reserves and surplus. Going forward, once the amortization effect starts to taper off; better and stable yields are expected to generate better inflow in terms of other income; while the Management anticipates H2FY27 to be better in terms of Ebitda margins and overall profitability. The Management anticipates tectonic led customers to contribute meaningfully towards the ECS business segment in FY27E which is coupled with the Q4 win with one of its largest customer in Germany which also provides a strong visibility for FY27E in terms of overall sales. The Management expects the pharma industry to grow at ~5-8% CAGR from 2026-2028 and envisions FY27E to be better in terms of AI wins, strengthening the existing clientele relationships and adding to better visibility going forward. **We thus continue to maintain an accumulate on the stock for a revised target price of Rs600.**

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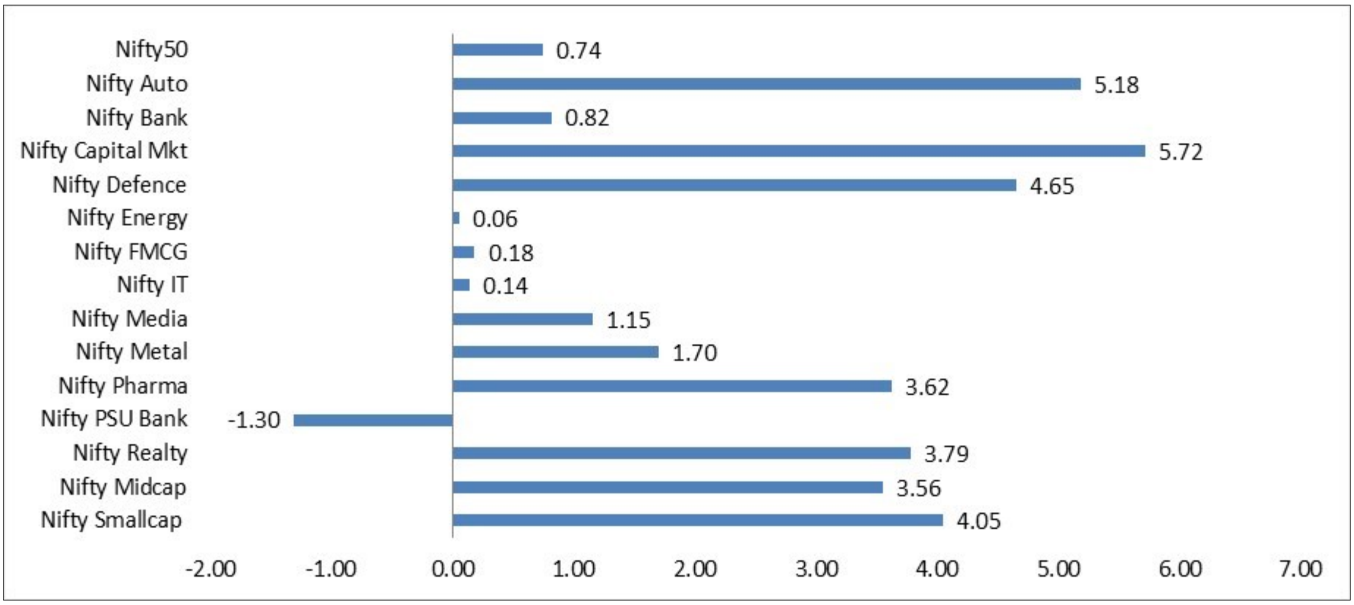
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	3.80%
Adani Ports	5.04%
Apollo Hospital	5.95%
Asian Paints	6.12%
Axis Bank	(0.43%)
Bajaj Auto	6.55%
Bajaj Finserv	4.15%
Bajaj Finance	1.57%
BEL	1.81%
Bharti Airtel	(2.98%)
Cipla	3.30%
Coal India	(5.11%)
Dr. Reddy's Labs	(2.26%)
Eicher Motors	2.88%
Eternal	3.87%
Grasim	6.16%
HCL Tech	(0.20%)
HDFC Bank	0.81%

HDFC Life	5.26%
Hindalco	0.74%
HUL	1.42%
ICICI Bank	0.17%
Indigo	5.16%
INFY	(0.26%)
ITC	(2.54%)
JioFin	0.74%
JSW Steel	1.12%
Kotak Bank	(0.72%)
LT	(1.07%)
M&M	7.67%
Maruti	3.02%
Max Healthcare	2.12%
Nestle India	0.79%
NTPC	0.59%
ONGC	(6.53%)
PowerGrid	(1.61%)

Reliance	-
SBI Life	3.05%
SBIN	(5.00%)
ShriRam Finance	6.88%
Sun Pharma	1.93%
Tata Consumer	2.52%
Tata Steel	1.51%
TCS	(3.14%)
Tech Mahindra	(0.88%)
TITAN	2.94%
TMPV	3.83%
Trent	2.34%
UltraTech	3.05%
Wipro	(1.65%)

SECTORAL PERFORMANCE



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