



WEEKLY WRAP-UP

04TH AUGUST - 08TH AUGUST 2025

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HIGHLIGHTS OF THE WEEK

04 Aug 2025-08 Aug 2025

DOMESTIC:

- CIL sets ambitious supply target of 900MT for FY26, plans Rs16,000cr capex to support growth
- Indian Oil Corp buys 7 million barrels US, Mideast crude after Russian oil pause: Report
- Airtel enters cloud war to keep data within Indian borders
- Ather dispatches to fall short as magnet crunch hits output
- JSW Cement promises expansion spree to double capacity but says no to buyouts
- Paytm stake sale: China's Ant Group to exit, to sell shares worth Rs3,800cr
- JSW Steel to invest Rs5,845cr in a JV with JFE Steel for capacity expansion
- Adani Group denies report of battery tie-up with China's BYD, Welion
- Kaynes Technology subsidiary signs Rs49.95bn investment MoU with Tamil Nadu government
- Force Motors launches AI-driven fleet intelligence analytics platform
- Torrent Electricals to invest over Rs1,000cr in housing wire segment
- DLF to achieve target of Rs20-22k-cr pre-sales this fiscal: MD
- Emami to stay focused on niche categories: Harsha V Agarwal
- NTPC Green subsidiary wins 70,000MT green ammonia order from Solar Energy Corporation
- RailTel bags Rs217cr Bihar Safe City project
- Titan mulls shifting some production to Gulf to dodge US tariff hike
- Eris Lifesciences to target insulin, semaglutide mkt opportunities in FY26
- Dabur targets double-digit growth as monsoon, inflation trends align
- HG Infra received LoA from MES for Integrated Material Handling facility
- Tata Steel rolls out first batch of galvanised coils from newly commissioned line at Kalinganagar
- Narayana Health aims 10% Group revenue growth in FY26
- 5G Spectrum: Behind Reliance Jio's significant government dues
- Jubilant FoodWorks to focus on Domino's, Popeyes expansion in India
- Bajaj Auto cuts electric 2W production by half amid rare earth shortage
- Capacite Infra bags Rs1140mn Hinduja Group order for Worli project
- Bharat Forge transfers defence business assets to subsidiary KSSL for Rs4,533mn
- Hindustan Copper and GAIL team up to explore critical mineral blocks
- IREDA loan book reached Rs79,941cr in April-June quarter: CMD

ECONOMY:

- India-US to hold next round of talks on trade deal from 25th August: Report
- GST evasion of Rs7.08lk-cr detected in last five years: FinMin
- Total 50% tariff imposed on India over Russian oil imports

INDUSTRY:

- Industrial electronics key to India's USD500bn manufacturing vision: ICEA
- Electric 2W companies await surge in warranty claims
- August order blitz: Defence, rail & renewables bag multi-crore contracts: Rs1,000cr and still counting

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COVERAGE NEWS:

Remsons Industries Ltd: Remsons-Uni Autronics Pvt. Ltd (subsidiary of Remsons) has received a purchase order worth Rs30mn from a premier German Multi-Brand OEM for the supply of Exhaust Gas Recirculation (EGR) sensors; the supply is expected to start from December, 2025.

Royal Orchid Hotels Ltd: The company has signed a new property: Regenta Place, Baddi (with 43 keys) as part of its continued expansion in North India. The resort is expected to open in September 2025 and will be operated under a management agreement.

Texmaco Rail & Engineering Ltd: The company has received an order worth Rs731.2mn from the Central Railway for design, supply, erection, testing and commissioning of 110 KV/25KV AC traction substation and associated works to be executed over a period of 24 months.

Fineotex Chemical Ltd: The company commences operation at its new state-of-the-art manufacturing facility at Ambarnath. FCL has invested Rs600mn to add 15,000MT capacity.

Torrent Pharmaceuticals Ltd: The company's manufacturing facility located at Vizag, Andhra Pradesh was inspected by the USFDA from 28th Jul-01st Aug'25 and at the end of the inspection USFDA issued Form 483 with zero observation.

Cipla Ltd: The USFDA had conducted a cGMP inspection at the company's manufacturing facility in Bommasandra, Bengaluru from 26th-30th May 2025 and as per the latest update, the said facility has received a VAI classification.

Sangam India Ltd: The company has acquired a recycle polyester staple fibre manufacturing unit from M/s Eminent Dealers Pvt. Ltd, located in Bhilwara, Rajasthan at a price of approx. Rs525.1mn.

The Week That Went By:

Due to oversold conditions, the Index commenced the trade on a positive note, but the higher levels did not last for long as the secondary tariff of 25% by US dented the market sentiments and dragged the Index below its strong support of 24,400; however, a sharp recovery was seen from the lower levels. On the last day of the week, Nifty50 began the trade lower and compounded its losses to settle the week at 24,363.30 with a loss of 202.05 points. Among the sectors, PSU Banks and Media were the outperformers, while Pharma and Realty lagged. In terms of Broader market performance, Mid and Smallcaps corrected by 1.12% and 1.36%, respectively and underperformed the Frontline Index.

Nifty50=24,363.30

Sensex30=79,857.79

Nifty Midcap 100=56,002.20

Nifty Smallcap100=17,428.20

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Result Synopsis

Company	Result This Week
Automobile Corporation of Goa Ltd CMP: Rs2107 Target: Rs2650	<p>The net sales for the quarter grew by 26.1% to Rs2564mn as compared to Rs2033mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 10.8% as compared to 10.4% in the comparative quarter last year. The company reported profit of Rs231mn as compared to Rs179mn in the same quarter last year. The EPS for the quarter stood at Rs37.90 as compared to Rs29.43 in the corresponding period of last year. On the segmental front, the Pressing business segment de-grew by 0.5% on a y-o-y basis and the Bus body business segment grew by 29.4% on a y-o-y basis.</p> <p>Outlook and Recommendations:</p> <p>The company continues to report consistent performance which is reflected in the numbers for the quarter under review which is also a seasonally strong quarter. The revenues have showcased a growth of ~26.1% and ~18.2% on a y-o-y and on a q-o-q basis respectively. The performance is driven by double digit value growth of ~29.4% on a y-o-y basis under the bus body business segment which is the key revenue contributor for ACGL. The total unit of buses delivered during the quarter under review grew by ~13.0% on a y-o-y basis and stood at 2784. In terms of demand, generally Q1 and Q4 of any financial year is largely motivated by the school bus segment and thus the deliveries and thereby the realisations are expected to be higher in these 2 quarters as against the remaining quarters. The pressing business segment sales have declined by ~0.5% on a y-o-y basis. The business strategy for this segment is to engage with key customers and the Management may evaluate options for some strategic plans as and when it deems fit for the same. The current utilization levels for both the businesses stands at ~77-78% (bus body) and ~60% (pressing business segment). For Q1FY26, the company has received higher tonnage STU order from its main and sole customer TaMo (as associate of ACGL) that has led to improved realizations on account of better product mix. Apart from this, ACGL has few confirmed orders from Gujarat Transport Corporation where some orders are already converted and the balance is expected to be undertaken in a few months. The Management anticipates additional tenders to be floated by the state govt. and will participate in such upcoming tenders. The company has been working towards capability building related to the EV buses where the prototypes were developed in FY25 for an advanced EV 12-meter AC coach and a low floor electric bus; the company is also working towards intercity EV bus operations which is conditional on the demand related to the bus variants and for the same all the necessary feasibility testing has been undertaken by the company. The new product development is a work in progress for both the domestic as well as the international markets. Plant modernization/upgradations has been a continuous process adopted in a phased manner for both the conventional bus models as well as the EV bus variants. Recently, to align with the sustainability related goals, the company has partially completed the commission and installation of a 780kWp solar plant at its Jejuri plant while a 500kWp solar plant (for the Goa facility) is at present under different stages of infrastructural developments and is expected to be completed in gradual manner. Focus on innovation and aligning with sustainability (which is also aligned with the practices of TaMo) has remained the core focus of ACGL. The company is working towards enhancing process efficiencies for design and delivery timelines via the adoption of digitisation. Though the industry in which the company operates in continues to depict cyclicity; the vision of the Management has always been in striving and try and maintain the business growth more or less in line with the industry upgrades; for this ACGL positions itself to capitalise well on any opportunities in terms of production and profitability. From a long term perspective, product related expansions, laying emphasis on digitisation, plant modernisation, scale-up of capacities with current investments, flow of orders (as and when gets routed to ACGL via its strong association with TaMo and govt. related tenders), healthy and cash rich balance sheet are the positive rationale for the entire business of ACGL. The stock has recently breached our target price of Rs2250, and considering the gradual improvement in the operation and few supportive tailwinds from the industry, we upgrade the target price to Rs2650 (strictly for long term investors).</p>

HIGHLIGHTS OF THE WEEK

04 Aug 2025-08 Aug 2025

Result Synopsis

Company	Result This Week
Lloyds Engineering Works Ltd CMP: Rs67 Target: Rs80	<p>The net sales for the quarter reported a growth of 28.8% to Rs1,745mn as compared to Rs1,354mn in Q1FY25. The Ebitda margins for the quarter under review stood at 13.9% as compared to 18.5% in the comparative quarter last year. The company reported profit of Rs176mn as compared to Rs212mn in the same quarter last year. The EPS for the quarter stood at Rs0.15 as compared to Rs0.19 in Q1FY25.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 28.8% on a y-o-y basis led by the robust and efficient execution during the quarter. The Ebitda margins came in at 14.0% as compared to 18.6% in the same quarter last year and 15.0% in Q4FY25. It was majorly due to the lower gross margins at 35.0% and increase in employee and other expenses. The higher other income was offset by the higher tax provisioning which led to PAT lower by ~17% for Q1FY26. LEWL continues to build a robust order book propelled by traditional excellence and niche tech-driven engineering solutions while delivering record on time execution. The company has a diversified order book from multiple clients and has been successful in creating a niche in the underpenetrated sector through technological tie-ups. The order book position on 30th June, 2025 stood at Rs13,375.7mn in comparison to the order position of Rs13,153.8mn; in March 2025. The new orders received in Q1FY26 stand at Rs2057.1mn. TMWL has secured orders exceeding Rs500mn and has a huge opportunity ahead with the Steel Ministry vision of building 300mnt steel capacity in India. The exclusive technical tie-up for EPS Gen 4 technology grants a competitive edge, allowing LEWL to capture a larger market share in India and Bangladesh by offering advanced, eco-friendly pickling solutions, driving the revenue growth. Through the agreement with TBG; LEWL will provide marine loading arms and swivel joints; engineering products that are the first of their kind in the Indian market. It has secured orders exceeding Rs78.8mn while the upcoming port capacities provide headroom for its equipment. The collaboration with Fincantieri S.p.A aims to jointly manufacture high-quality products for the Indian Navy and Coast Guard. It has secured orders exceeding Rs1270mn in the defence segment. In July, 2025 the agreement scope has been increased for various products in defence and Navy. The company has enhanced its holding to ~88% in TI as a strategic entry into the fast growing electrical engineering sector. The company has acquired 24.2% in LICL, which could bring better business opportunities for the company going forward. The company has acquired a 76% stake in MetalFab Hightech Private Ltd for a consideration of Rs284.1mn. Since the company is net debt free it does not need to compromise on the margins by taking up smaller orders; hence the orders are filtered based on the margins (~17-19%) and the WC requirements. With regard to future strategies, with focus on the motors & pumps segment, the company is expanding capacities, adding new channel dealers, and leveraging pre-qualification with entities like NTPC, BHEL etc. to build a more robust clientele. The company is also working on expanding its existing parking lifts & parking systems aggressively. Efforts are towards catering to the growing demand for escalators due to upcoming metro and rail projects nationwide. LEWL is also expanding the AMC business which is a source of recurring revenue in nature. The company has acquired 63 acres of land in Nagpur for Rs320mn for adding more capacities and capabilities in the current line of business. The new manufacturing capacities aim at supporting/increasing the order book and future growth. The capacity expansion of ~2x is underway which is anticipated to provide headroom to grow. The company also continues to follow an asset light approach while also modernising and overhauling the asset base to deliver superior growth. For FY26E, the company has guided to target 4x growth of FY25 revenues and margins to be in the range of ~15-18%. The key growth levers include, key acquisitions like Techno Electric, MetalFab and Bhilai Engineering assets, consolidation of group investee companies 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. While the RoCE of the company has been stable in the range of 20-22%, the RoE has been declining. This is anticipated to further reduce which will be due to the dilution of shares via the rights issues and constant offering of ESOPs; this will also put some pressure on the EPS as well and considering all these factors we have maintained an Accumulate on the stock for a revised target of Rs80.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Thermax Ltd CMP: Rs3274 Target: Rs4000	<p>The net sales the quarter under review de-grew by 1.6% to Rs21.50bn as compared to Rs21.84bn in Q1FY25. The Ebitda margins for the quarter under review stood at 10.5% as against 6.5% in Q1FY25. The net profit came in at Rs1.52bn as against Rs1.09bn in the comparative quarter last year. The EPS for the quarter under review stood at Rs13.53. On the segmental performance, industrial products segment revenue de-grew by 0.66% on a y-o-y basis to Rs9.54bn, while industrial infra segment revenue de-grew by 3.75% to Rs8.90bn, green solutions de-grew by 0.31% on a y-o-y basis to Rs1.73bn and chemical segment revenue came in at Rs1.73bn, grew by 1.38% on a y-o-y basis.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue de-growth of 1.6% y-o-y for Q1FY26 with Ebitda margin at 10.5%. The drop in the revenues is attributed to the project pushouts where certain equipment's were not sourced as per timelines; however expected to streamline in coming quarters. On the segmental performance, the industrial products reported a de-growth of 0.6% attributed to the slowdown in the heating side of the business which however should improvise from Q2 onwards betting on the decent order pipeline. Industrial infra also de-grew by 3.75%, but the profitability was better due to the PSI of Rs560mn. The company anticipates a strong Q2 in its industrial infrastructure segment, with reasonable order inflows already materializing, including a notable contract signed in August. In terms of project evaluations and understanding risks; the company has been more cautious and in the last year did not bid for several thousand crores worth of projects or if did then bid the best 5 and walked off if the margins were not meeting the set targets. In context to FGD, if the projects are executed well it may get liquidated by FY26E end. The sulphur recovery project is expected to liquidate in FY26E. The chemical segment grew by 1.38%, the profitability in this segment is lower due to lower revenue growth and higher input cost and change in the product mix. It was a sector of concern especially after the considerable capacity addition and still not satisfactory revenues. Tariffs do remain an overhang, although Q2 there is no impact but if US is not worked upon then the impact would be noticeable. In the longer run with the base that it is at and the aspirations of the market; chemicals is tagged as the fastest growing segment by the company with order inflow expected to be in the range of Rs2250-2500mn on a quarterly basis. Green solutions reported marginal de-growth of 0.3%, but the segment on the whole has improved mainly due to improved operational efficiency and new projects. The order book stands at Rs27.48bn with an order balance of Rs113.76bn. The enquiry pipeline is robust and good flow of order is expected. The company has been progressing well on the R&D front for new product offerings across segments. It is working on multiple avenues like heat pumps at higher degrees, 100 degrees is working well at the customer side, 120 degrees is developed and working with customers; CLCT has been delivered to the market, ZLD with lower footprint and lower energy usage releases in August. Hydrogen, SAP, biofuels would however take time to surface. The company has won the first ethanol project with relatively lower margins amounting to Rs1000mn but executable over a fixed timeline. The 1st waste to energy project of ~Rs2000mn showcase project is depicting the capability. Thermax aims to ensure that FY26E has stable execution along with pushing for stronger order inflows. It is focusing towards strengthening its order book, particularly in industrial infrastructure and large-scale projects; converting these opportunities into actual orders starting from the first quarter. Higher contribution is also anticipated from the international business; building an overall strong positive outlook for the year ahead. We maintain a Hold on the stock for a revised target of Rs4000.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
TTK Healthcare Ltd CMP: Rs1153 Target: Rs1350	<p>The net sales for the quarter reported a growth of 8.9% to Rs2,264mn as compared to Rs2,079mn in Q1FY25. The Ebitda margins for the quarter under review stood at 1.2% as compared to 3.3% in the comparative quarter last year. The company reported net profit of Rs130mn as compared to Rs316mn in the same quarter last year; drop of 58.8%. The EPS for the quarter stood at Rs9.20 as compared to Rs22.35 in Q1FY25. On the segmental performance, the animal welfare, consumer products, medical devices, protective devices, foods and others business segment reported a growth of 2.5%, 3.4%, 17.5%, 13.9%, 13.9% and 14.3% respectively on a y-o-y basis.</p> <p>Outlook and Recommendations:</p> <p>The quarter under review has reported a stable growth of 8.9% on a y-o-y basis on the revenue; where the growth was attributed mainly to segments such as medical devices, protective devices, foods and other business segment which resulted in a 2x growth amongst each of them on a y-o-y basis. The gross margins have more or less remained flat for the quarter at ~55.0%; however; an improvement was seen when compared to Q4FY25. The Ebitda margins for the quarter under review came lower at ~1.2% which was primarily attributed to the higher other expenses which surged ~16.6% on a y-o-y basis. On account of an exceptional gain amounting to Rs197.7mn pertaining to profit on sale of leasehold land which was already factored in Q1FY24; the profitability has de-grown by 58.8% in Q1FY26; however excluding this one-off on a like to like comparison the PAT reported growth of ~10.1% on a y-o-y basis. With regard to the different contributing segments, for Consumer Products, although WGW faced challenges (in FY25) in terms of lower volumes especially in the southern markets; in order to further modernise the brand and enhance the brand relevance; the company intends to introduce refreshed logo/packaging, target the digital and influencer engagements platform with medical professionals. The recent launch of Eva no-gas perfume spray has enabled the company to expand its brand presence in this segment and going forward the Management anticipates to scale up the market share in Eva. Skore was well assisted with volume growth in last FY and modern trade and e-com delivery channels contributed to value growth. The non-condom segment continued with its growth trajectory led by new launches and digital initiatives. Good Home business had a new launch (clean home range) which received good response from the customers in the 1st year of sales. Love depot is anticipated to contribute reasonable volumes over the long term. As far as animal welfare division (AWD) is concerned, the focus will continue to remain on flagship brands with targeted product launch. Under the medical device business, the approach continues on increasing the TTK Chitra valve volumes and undertake pivotal study for TC2 titanium valves. For the ortho division, the Management expects the growth levers to be skewed towards the soft launch of fixed bearing knee implants, continue to expand the market footprint and optimise the production via automation and process improvements. The protective devices segment had certain w/off in the past. Going forward, the focus will be towards new/innovative product launches, expanding the customer base and automate the production process to improve efficiencies. Apart from the recent product introductions in the foods business segment there are a couple of other innovative products that are under pipeline for both the domestic as well as the exports markets. From an overall perspective, the contribution from new products generally account for ~3-4% of the total turnover. The Management envisions scalable opportunities from the ortho and foods business division either in terms of new product introductions or line extensions for the existing base. Addition of new products across the business segment will continue to an evaluative approach to be adopted by the company as and when possible. Enhancement of operational efficiency by usage of renewable energy resources has always been the priority for TTKHC. In line with this strategy, TTKHC has already entered into an agreement with M/s Renew Wind Energy (AP) Pvt. Ltd for purchase of wind energy for its foods factory at Hosakote, Bangalore while certain initial steps are being undertaken in order to procure solar/wind energy for the Virudhunagar facility of the protective devices division. The company continues to be a cash rich and debt free entity; the surplus can always be utilised for further expansion for certain businesses and thereby improve the overall ratios in the medium term. We feel that the company is aptly placed to cater to the demand and grow each of its business segments in a gradual manner and thus we continue to maintain an accumulate on the stock for a revised target price of Rs1350.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
WPIL Ltd CMP: Rs439 Target: Rs500	<p>The net sales reported a growth of 4.4% to Rs3,786mn as compared to Rs3,625mn in the same quarter last year. The Ebitda margins for the quarter stood at 13.0% as compared to 16.6% in the comparative quarter last year. The company reported drop of 40.2% y-o-y in profits to Rs258mn as compared to Rs431mn in Q1FY25. The EPS for the quarter stood at Rs2.29 as compared to Rs3.96 in the corresponding period of last year. On the segmental performance, pumps and accessories segment reported growth of 15.4% while projects segment reported a de-growth of 6.2% growth on a y-o-y basis.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 4.4% y-o-y with margins at 13% for the quarter under reference. This was largely impacted due to the higher other expenses as well as the interest costs majorly attributed to the acquisition related integrated costs. This has led to profits being lower by 40% y-o-y. With regard to the segmental performance, the pumps division has grown by 15.4% while the projects segment reported a drop of 6.2%. The company has indicated that disbursement of funds has started and the company has received the same from different programs that has led to drop of 25-30% in the receivables. Execution has been the focus even during the tougher times so that the projects reach the O&M stage; further booster to enhancing the future cash flows. For JJM, the issue has been resolved and the projects are being reviewed with a committee set up for future financing. Review of the same would give a clear direction going forward which is expected to be positive and would take shape in H2. Some payments have been released with a major portion expected from H2 onwards along with strengthening of the tender pipeline. While the domestic segment remains constrained (products is strong but the projects need more clarity) the company has been de-risking its business through more focus on the international front; and it has worked as well for the company. There has been good traction in the international operation and Q1 can be taken as the guideline for growth ahead, where both products and projects are expected to maintain growth. Gradually it is expected to be a 50:50 from domestic and international business. On the segmental margins, the domestic segment clocked 15.1% as Q1 is a bit erratic but it should go back to its range of 15-20%. International business stood at 10-11% majorly due to higher costs which should normalize gradually. Going forward at the company level, the Ebitda margins are expected to be on similar or improved trends in comparison to FY25. The consolidation of the recent acquisitions is done and the contribution from the same should be expected in the ensuing quarters. The growing population supported by rapid urbanisation is creating fresh water scarcity and a big challenge for present water infrastructure. The company is actively focusing on further enhancing its global reach and looking at establishing operations in newer geographies and creating new growth drivers. All divisions are well equipped to deal with their growing order book and provide good quality and delivery of products to continue to enhance the market share. The company has achieved a good balance between domestic and international businesses on one hand and products and projects on the other hand to become a supplier of choice in the fluid handling business. Entry into oil & gas has boosted the international business further. Looking ahead, WPIL envisions vast growth potential in both its core markets: engineered flow control products and turnkey water projects. There have been acquisitions done to build the international projects division. Overall, we feel that in the current scenario where water resources are in the depleting phase, the only alternative is to conserve and preserve. WPIL is well equipped to capitalize on the opportunities that are emerging from waste water treatment as well as water conservation measures being taken by the government as well on the private front. Overall, the Management remains optimistic about improved cash flows, project pipeline growth, and a gradual recovery in margins through FY26E; building a positive stance on the future outlook. However, we have toned down the numbers to factor in the uncertainties and delays especially on the domestic front. We maintain accumulate on the stock for a revised target of Rs500.</p>

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Result Synopsis

Company	Result This Week
Sangam India Ltd CMP: Rs368 Target: Rs500	<p>The net sales for the quarter reported a growth of 14% to Rs7898mn as compared to Rs6931mn in Q1FY25. The Ebitda margins for the quarter under review stood at 7.3% as compared to 9.7% in the comparative quarter last year. The company reported profit of Rs21mn as compared to Rs143mn in the same quarter last year. The EPS for the quarter stood at Rs0.75 as compared to Rs3.17 in the corresponding period of last year.</p> <p>Outlook and Recommendations:</p> <p>The company has started FY26 with its highest-ever quarterly revenue of ~Rs7898mn, grew by ~14% on a y-o-y basis driven by strong volume momentum, robust domestic demand, and operational execution. However, Ebitda margin moderated to ~7.30% due to higher raw material costs, traded goods mix, and rising interest from recently capitalized assets. In almost all the segments, there has been a drop in the overall realisations when compared to Q1FY25. The overall gross margin stood at ~36.1%, with a modest dip due to elevated raw material and a strategic increase in purchases of stock-in-trade to cater to the rising demand. If one notices carefully, the division of yarn (despite a small drop in the capacity utilisation) and PV fabric has reported slightly better production quantity; the capacity utilisation has improved marginally on a y-o-y basis. Going forward, the company is focusing on strategic value addition and capacity-led growth. Its ~Rs1600mn capex for synthetic fabric expansion, raising weaving capacity from 48 to 52 MMPA by Q2FY26, will improve vertical integration, reduce reliance on lower-margin trading, and support margin recovery. Forward integration initiatives such as the Goldenseams JV to strengthen denim garmenting and the MoU with DaMensch to enter premium and sustainable apparel which enables the company to capture higher-margin segments like athleisure, seamless wear, and eco-friendly textiles. The company is also leveraging sectoral tailwinds such as India-UK FTA and shifting global sourcing from China and Bangladesh which creates an export opportunity, supported by major orders like Gelmart (a Walmart supplier) and presence across 50+ countries, which highlights the strong exports credibility. The Management's focus on moving from volume to value through branded products like C9 Airwear, expansion in e-commerce and 2,000+ retail touchpoints, and operational improvements in working capital and automation is expected to drive sustainable profitability. Additionally, the company ESG initiatives for 17MW solar, 5MW wind power, and 30,000MT annual recycled fiber use is well aligned with rising global demand for sustainable fashion. The Management's current focus is on strengthening the balance sheet by cutting costs wherever possible to achieve better operational efficiencies, with a long-term vision for the company's future. Collectively, these strategic levers, coupled with increasing domestic fashion and athleisure demand, a strong export pipeline, and efficiency improvements, are likely to support gradual margin expansion, improved return ratios, and stronger cash flows in the coming quarters, positioning the company for a steady transition towards a high-value, globally competitive textile player; however, considering the slight dip in the overall realizations for almost all the segments and increased interest costs on the PnL, we reduce our target price to Rs500.</p>

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Result Synopsis

Company	Result This Week
Gland Pharma Ltd CMP: Rs1931 Target: Rs2200	<p>The total revenue for the quarter grew by 7.4% to Rs15.06bn as compared to Rs14.02bn in the same quarter last year. The Ebitda margin for the quarter under review stood at 24.4% as against 18.9% in Q1FY25. The company reported a net profit of Rs2.15bn as against Rs1.44bn in the comparative quarter. The EPS for the quarter under review stood at Rs13.08.</p> <p>Outlook and Recommendations:</p> <p>The revenues for the quarter are pretty much on the expected lines with growth of 7.4% on a y-o-y basis. The margins have come in at 24.4% translating into a PAT growth of 49.9%. The improved performance is led by the strong growth across the key markets of EU, Canada, Australia, NZ and RoW alongwith the better operational efficiency at Cenexi. The base business excluding Cenexi grew by 3% on a y-o-y basis to Rs10.4bn. The moderate core market sales growth of 2% y-o-y is due to lower off-take of Enoxaparin; however, going forward, the new launches would improve the performance. Gland has indicated g-Dalbavancin to be a potential opportunity for the US market from Sep'25 onwards. The CMS contract for US/EU markets would also support growth in those markets for FY26E. Cenexi has reported growth of 20% y-o-y in revenues that has led to improved leverage; leading to Ebitda breakeven in the quarter; the profitability would improve from H2FY26. India sales grew by 13% y-o-y, accounting for 4% of the overall sales while RoW clocked sales growth of 3% y-o-y. The gross margins have expanded to 65.3% for the quarter led by the favourable product mix as well as cut in the cost of the finished goods; translating into Ebitda margins of 24.4%. Excluding Cenexi, the margins came in at 34.5%. Although Cenexi achieved Ebitda breakeven in Q1 it may have a subdued performance in Q2 due to the summer shutdown. The company has been fortifying its positioning in the complex injectable space through in-house product development as well as partnerships. It continues to work on differentiated products in injectables with newer delivery formats like pens/cartridges. It is in the process of adding capacity to cater to the upcoming GLP-1 opportunities as well. Gland has launched its partnered GLP-1 product (Liraglutide) and there are ongoing discussions with several partners. Considering the demand for GLP products, it is investing Rs1.2bn for adding cartridge capacity of 100million units to take the total capacity to 140million units. Gland has planned capex of EUR60m over next three years at Cenexi. Specifically, Gland is investing in a pre-filled syringe line, expanding freeze drying capacity, and building new vial production area. It is also exploring controlled substances opportunities to diversify Cenexi portfolio alongwith process optimization initiatives at Osny site to boost efficiency. The company has guided mid-teens y-o-y growth in revenues for FY26E and margins in the range of ~24-25%. Going forward, the profitability is expected to improve on the back of the healthy order back log with reduced downtime. Triggers of growth include the scale-up of GLP-1, faster growth of Cenexi, steady price erosion in the base business and potential launches across the EU and the US markets. We maintain a positive stance although have tweaked the estimates to factor in the manufacturing disruption faced at Cenexi, and slow improvement of the core markets performance. We recommend an Accumulate for revised target price of Rs2200.</p>

HIGHLIGHTS OF THE WEEK

04 Aug 2025-08 Aug 2025

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Tariff tantrums dented the market sentiments, and **Nifty50** ended the week lower by breaching the strong support of 24,400. The lower end of the bullish gap zone will be considered as immediate support, which is 24,200 that coincides with 50WMA, whereas the higher level seems to be capped at 24,560. With a bearish engulfing candlestick pattern, **BankNifty** violated its support level of 55,100. The level of 54,570 will offer support, while the upside is restricted at 55,500. Despite the range-bound activity in the **Auto segment**, several stocks have showcased strong performance by providing a strong breakout, namely **Hero Motocorp (Cup and Handle Breakout)**, and **TVS Motors (Rounding Bottom Breakout- confirmation is awaited)**. Like Auto, the **FMCG and Metal** sectors are still oscillating in their ranges. Muted earnings, coupled with tariff uncertainty, will continue to create volatility in the markets, but any positive news will trigger a sharp uptick across the board.

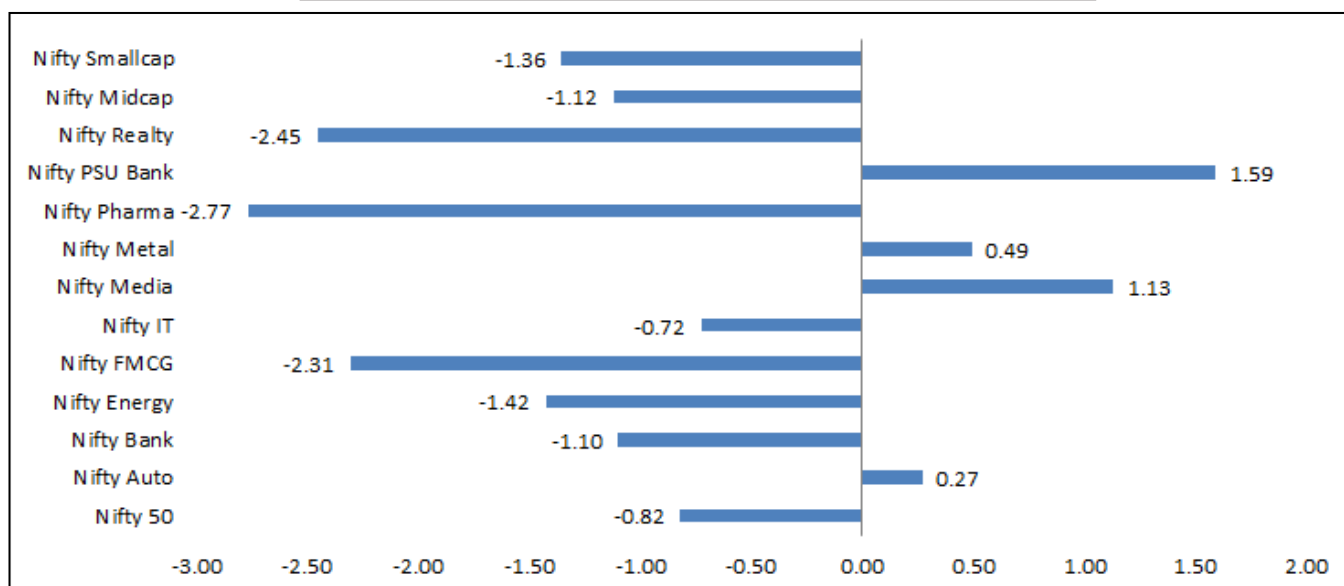
HIGHLIGHTS OF THE WEEK

04 Aug 2025-08 Aug 2025

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(6.94%)	HDFC Life	2.41%	Reliance	(2.00%)
Adani Ports	(1.84%)	Hero Motocorp	6.75%	SBI Life	2.02%
Apollo Hospital	(3.55%)	Hindalco	(0.05%)	SBIN	1.20%
Asian Paints	1.73%	HUL	(2.11%)	ShriRam Finance	(1.08%)
Axis Bank	(0.23%)	ICICI Bank	(2.59%)	Sun Pharma	(2.55%)
Bajaj Auto	2.02%	IndusInd Bank	(0.43%)	Tata Consumer	(1.97%)
Bajaj Finserv	(0.05%)	INFY	(3.02%)	Tata Motors	(2.91%)
Bajaj Finance	0.11%	ITC	(0.52%)	Tata Steel	3.43%
BEL	1.90%	JioFin	(2.68%)	TCS	1.03%
Bharti Airtel	(0.99%)	JSW Steel	1.80%	Tech Mahindra	3.26%
Cipla	(1.18%)	Kotak Bank	(2.05%)	TITAN	4.64%
Coal India	1.65%	LT	0.41%	Trent	2.49%
Dr. Reddy's Labs	(0.52%)	M&M	(0.73%)	Ultratech	0.35%
Eicher Motors	2.76%	Maruti	2.38%	Wipro	(1.26%)
Eternal	(1.41%)	Nestle India	(3.55%)		
Grasim	(1.46%)	NTPC	1.19%		
HCL Tech	1.80%	ONGC	(1.19%)		
HDFC Bank	(2.23%)	PowerGrid	(1.96%)		

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK

04 Aug 2025-08 Aug 2025

SECTORAL GAINER



The **PSU Banking segment** ended the week with gains of 1.59% and outperformed the Benchmark Index. Among the components, **Indian Bank (+4.51%)** and **Union Bank (+1.91%)** were the top performers, while **UCO Bank (4.30%)** and **PSB (2.79%)** lagged. It appears that the sector is forming the right shoulder of an Inverted Head and Shoulder formation. A strong rally can be expected post the pattern breakout.

SECTORAL LOSER



With a loss of 2.77%, the **Pharma sector** underperformed Nifty50. Except for **Lupin (+2.78%)**, all the constituents concluded the week in red, where **Biocon (10.84%)** tumbled the most, followed by **Divis Labs (8.02%)** and **Ipca Labs (5.11%)**.

HIGHLIGHTS OF THE WEEK

04 Aug 2025-08 Aug 2025

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