



# WEEKLY WRAP-UP

05<sup>TH</sup> MAY - 09<sup>TH</sup> MAY 2025

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## HIGHLIGHTS OF THE WEEK

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### DOMESTIC:

- TCS, IBM partner to build India's largest Quantum Computing Hub
- Azad Engineering signs long-term supply deal with GE Steam Power
- NTPC Renewable Energy's 150MW Gujarat Solar PV project fully operational
- Shell, Reliance & ONGC JV completes India's first offshore facilities decommissioning project
- Coal India signs MoU with UPRVUNL to set up solar power plant in UP
- Tata Steel & Infosys seek reduction in SEZ areas
- NHAI to seek conciliation with Jaiprakash Associates over Rs1,461cr claims
- Senores acquires USFDA-approved ANDA for Topiramate tablets
- Paras Defence signs MoU with Hevendrones to form JV for defence logistics and cargo drones
- Union Bank faces heat over Rs7.25cr book purchase
- TPG acquires 35% stake in Schott Pharma from Serum Institute
- KPIT Tech to acquire Caresoft's engineering solutions biz for USD191mn
- Bajaj Auto hit by twin blows as market share slips, Honda overtakes
- IRDAI reportedly proposes changes in bancassurance model
- Speculative, incorrect: Yes Bank denies stake sale reports in clarification
- NLC India signs PPA for 810MW solar project at Pugal Solar Park
- GP Petroleums forms 50:50 JV with West Coast Oils for specialty bitumen products business
- Dabur to rationalise underperforming products, double down on e-comm & quick-commerce
- Solex Energy bags Rs451cr order from KPI Green Energy
- Aster DM Healthcare to invest Rs480cr to set up new hospital in Bengaluru
- Godrej Consumer Products bullish on demand revival amid easing inflation, tax cuts
- Lemon Tree launches 4th property in Goa
- Suven Pharmaceuticals renamed Cohance Lifesciences
- General Atlantic likely to offload 6% stake in KFin Technologies via block deals
- Venus Pipes received Rs1900mn LOI for stainless steel tubes for thermal power projects
- REC to provide Rs2.5trn finance for renewable energy projects till 2030
- ArcelorMittal begins clean energy supply from 1-GW Andhra project to AMNS India
- Uno Minda lines up Rs200cr investment to set up Haryana plant

### ECONOMY:

- Moody's cuts India's GDP growth forecast to 6.3% in 2025 on US trade uncertainty
- India to overtake Japan as world's fourth largest economy in 2025: IMF
- India to save Rs1.8lk-cr on import bill on softening global oil prices

### INDUSTRY:

- India-UK trade deal: tariffs on auto imports to be cut to 10%; whisky and gin tariffs down to 75%
- RBI goes slow in bringing back home gold from overseas vaults
- Crude prices may average USD65-70/bbl in 2025: Analysts

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### COVERAGE NEWS:

**Shilpa Medicare Ltd:** (i) The company's biologics subsidiary, Shilpa Biologics, has received European GMP certification for its Dharwad plant in Karnataka for manufacturing test batches, based on a recent inspection. The inspection was conducted between 18th-20th February by the competent authority of Austria, (ii) The company has informed that its Unit VI, Dabaspur, Bengaluru has received GMP approval from EMA (European Medicines Agency). The inspection was conducted from 10th-14th March, 2025 and concluded with few minor observations. The unit is already approved by MHRA, UK and TGA, Australia.

**Tatva Chintan Pharma Chem Ltd:** The company has received an export order worth of USD35,55,000 (Rs299.5mn) excluding tax for supply of Specialty Chemicals under Pharma & Agro Intermediates & Speciality Chemicals (PASC) category, to be delivered in Nov/ Dec 2025 (Q3FY26).

**KSB Ltd:** The company has won its first large export order for nuclear pumps from its parent company; KSB SE, Germany. The order is for supply of 8 critical safety class 2 pumps, for two units (unit 5 and 6) of newly constructed nuclear power plant in Europe.

### The Week That Went By:

Indian bourses began the week on a strong note, but the absence of sustained follow-through momentum led the benchmark index to trade in a narrow range for most of the day. The second trading session continued in a similar lacklustre fashion, with sentiment leaning more towards the bearish side. Mid-week witnessed heightened volatility, driven by escalating geopolitical tensions that triggered extreme market swings. After a sharp gap-down opening on the final trading day, the index remained rangebound and eventually closed at 24,008 with a weekly loss of 338.70 points. Barring Auto and Media, all the other sectors ended in red with Realty and PSU Banks being the major laggards. A notable divergence was observed in the broader markets-Midcaps outperformed, showcasing relative strength, while Smallcaps underperformed the Benchmark Index.

Nifty50=24008.00

Sensex30=79454.47

Nifty Midcap 100=53223.35

Nifty Smallcap100=16085.65

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### Result Synopsis

Company	Result This Week
<b>Tatva Chintan Pharma Chem Ltd</b> <b>CMP: Rs741</b> <b>Target: Rs850</b>	<p>The net sales for the quarter reported a growth of 9.8% to Rs1,079mn as compared to Rs983mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 8.3% as compared to 15.8% in the comparative quarter last year. The company reported net profit of Rs10mn as compared to Rs96mn in the same quarter last year. The EPS for the quarter stood at Rs0.44 as compared to Rs4.11 in the corresponding period of last year. For the full year, the revenues and PAT de-grew by 2.7% and 81.2% respectively while the Ebitda margins stood at 8.94%. The Board has recommended dividend of Rs1 per equity share of Rs10 for FY25 subject to approvals.</p> <p><b>Outlook and Recommendations:</b></p> <p>On a y-o-y comparison indeed it has been a washout year for the company. However, on a q-o-q basis some green shoots are visible complimented by the improving global scenario. In the current scenario, slight demand upticks are visible; building a positive but cautious view for the year ahead. On the quarterly segmental performance, PTC is the major contributor to the revenues (36%) with a growth of 41% y-o-y. SDA has been a laggard contributing 32% to the overall revenues but reported a drop of 14% y-o-y. The PASC segment reported growth of 15% y-o-y; contributing 30% to the revenues. On the orders, FY26 has started with an export order received to be executed by Q3FY26. Progress on the capacity expansion remains on track, with the Dahej facility expected to play a pivotal role in scaling operations. The new facility for agro-intermediates is expected to be operational by Q3FY26, supporting the future demand. The company is scaling up production to meet bulk orders, with potential to contribute ~50% to top-line growth in the long term; currently addressing teething issues in new product commercialization to improve margins. The focus is on development of products for use in the semiconductor and electronics industry which will become a growth engine after three years. The company has made significant headway in coming close to the ultra-high purity quality requirements. In terms of the overall outlook for FY26E, the Management has poised it to be a turnaround year. The company has indicated cautious optimism for FY26E betting on the recovery across SDA and PTC product lines coupled with global clients resuming offtake after a period of inventory correction. There is improving demand seen across the segments of Pharma, Agro and specialty chemicals. With new products entering the commercial phase, demand improving across key markets, and capacity utilisation forecasted to be at optimal levels, the company anticipates/guides for topline growth of ~25%. This, coupled with better operating leverage, is expected to drive a meaningful improvement in Ebitda as well; with a target to achieve 20-21% for FY26E. However, we would be looking at the company from the perspective of gradual turnaround and upgrade the earnings accordingly. For now, <b>we have kept our projections conservative and accordingly toned down our target to Rs850.</b></p>



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### Result Synopsis

Company	Result This Week
<b>Paushak Ltd</b> <b>CMP: Rs4250</b> <b>Target: Rs6000</b>	<p>The company has reported net sales of Rs524mn as compared to Rs538mn in the same quarter last year, de-growth of 2.7%. The Ebitda margins for the quarter under review stood at 30.3% as compared to 35.3% in Q4FY24. The net profit came in at Rs96mn as against Rs183mn in the same quarter last year. EPS for the quarter under review stood at Rs31.1 as compared to Rs59.2 in the corresponding quarter last year. For the full year, the revenues grew by 2.3% while PAT de-grew by 9.1%; the Ebitda margins stood at 28.3%. The company has recommended a dividend of Rs20 per equity share of FV of Rs10 each.</p> <p><b>Outlook and Recommendations:</b></p> <p>With a flattish closure to FY25, the numbers for the quarter under reference were also tepid with revenue drop of 2.7% and PAT lower by 47.3% on a y-o-y basis. The component of other income almost is missed during the quarter than the usual run rate. The margins came in at 30.3% almost similar to q-o-q but on y-o-y it is grossly lower. Paushak is a domestic leader owing to the technological improvement and seeding of products in the Pharma market and phosgene chemistries related to chloroformates, isocyanates and carbamates. The company continues its plan of slow expansion which is carefully planned by the Management to make the company competitive as well as sustainable for the long run. These developments of debottlenecking, plant upgradation and phase wise augmentation are reflected in the CWIP of the balance sheet. The balance sheet reveals the entry of the company into a strong capex mode, which is showing a CWIP of ~Rs1898mn. In order to fund the capex, the company has taken a debt to the tune of ~Rs250mn. One can also expect a slight change in the product mix while the main focus will remain on the intermediates for API. As mentioned in our notes, the new capex could lead to a small dent in the overall margins earned; however, the same will be compensated by the expected higher volumes/turnover. The slight correction in the margins profile is also seen in the numbers for FY25, which is also a result of the price adjustments in the speciality chemicals market; the pressure from the Chinese competitors continue to stay. The company has ~12-13% as overall exports and the same is anticipated to continue going forward, as there is not much delta in the selling prices in the domestic market and the exports market. Paushak has been adjusting the product line as well product mix in the phosgene chemistries to fill up the capacities; as and when the Pharma industry begins to show signs of revival; some volume improvement might also be witnessed for Paushak as well. The team is focusing more on scaling up via engineering/chemical engineering to fetch better competencies while growth is anticipated to come in phases over the next 6-8 quarters. The company is also looking at adding newer products to the already existing high margin products. The only modification via which the company can fetch better margins are from the product mix variation where the volumes delivered will be flattish unless the new expansion begins to deliver. During the quarter under review, the promotor group was seen adding shares from the open market, which adds as another trigger for enhanced conviction in the stock at current prices. As per the Management, the upcoming capex will have slightly reduced margin profile, however, the same can help fill up the unused capacity and fetch higher volumes and better topline. We feel FY26 will be another year of consolidation and thus <b>we reduce our target price to Rs6000 from the earlier Rs6500.</b></p>

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### NIFTY (WEEKLY)



### BANK NIFTY (WEEKLY)



### MARKET OUTLOOK

**Nifty50** has displayed a **bearish engulfing** candlestick pattern on the weekly chart, signaling potential trend reversal, further supported by a hidden bearish divergence in the RSI. The immediate support lies at 23,550, while resistance is marked at 24,250. Although it may be early to confirm, any correction from current levels could shape the right shoulder of an Inverted Head and Shoulder formation. **BankNifty** notably underperformed, forming a strong bearish candle, with critical support at 53,130 and resistance at 54,260. Meanwhile, the **Auto sector** has already broken out of a Falling Wedge pattern, and a continued correction could also result in an Inverted Head and Shoulder formation setup. The **IT sector** remains range-bound, with a decisive breakout awaited for any directional clarity. In the **Nazara Technologies** in the digital entertainment space stands out with a confirmed breakout from a **Symmetrical Triangle pattern**, supported by the RSI trendline breakout and MACD bullish crossover. The **Pharma sector** appears to be concluding its corrective phase by forming the right shoulder of an Inverted Head and Shoulder pattern, potentially leading to a strong rally post-breakout. Despite the weakness in the **PSU Banking segment** several stocks such as **Bank of India, Canara Bank, and Union Bank** are showing early signs of a reversal pattern, which makes it worth monitoring. In the short term, geopolitical developments are expected to be a key driver of market sentiment and could introduce heightened volatility.

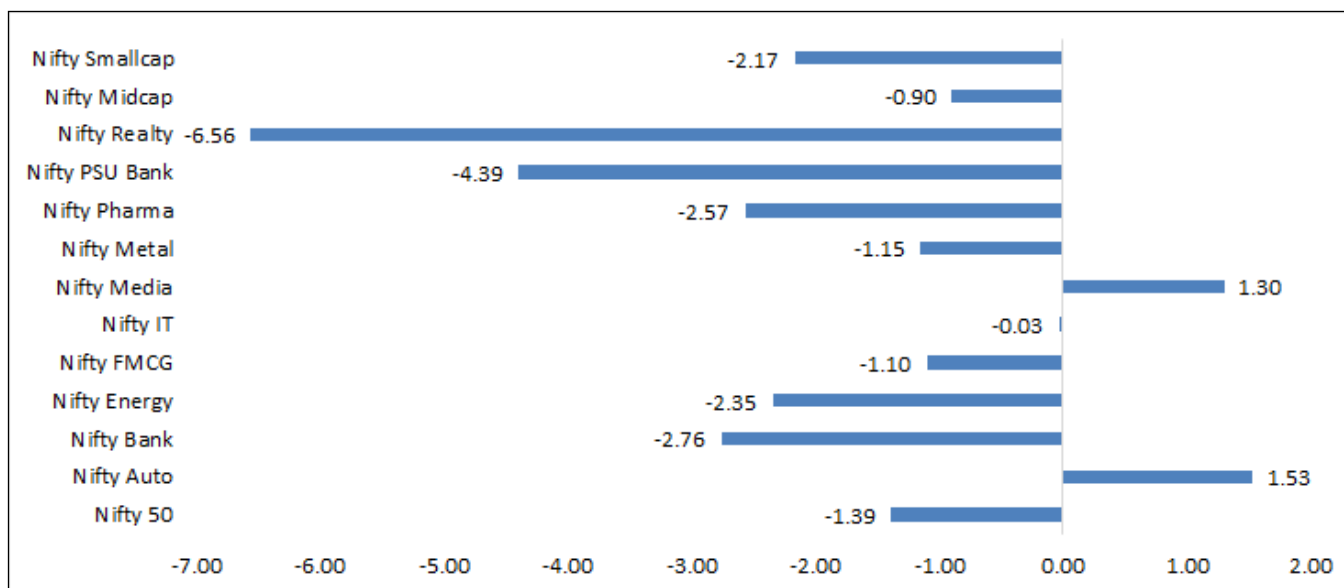
## HIGHLIGHTS OF THE WEEK

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### NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.53%)	HDFC Life	(1.38%)	Reliance	(3.02%)
Adani Ports	3.41%	Hero Motocorp	2.91%	SBI Life	(3.26%)
Apollo Hospital	(2.92%)	Hindalco	(1.07%)	SBIN	(2.41%)
Asian Paints	(4.08%)	HUL	0.75%	ShriRam Finance	(0.08%)
Axis Bank	(2.34%)	ICICI Bank	(2.80%)	Sun Pharma	(4.22%)
Bajaj Auto	(1.25%)	IndusInd Bank	(3.88%)	Tata Consumer	(3.64%)
Bajaj Finserv	1.07%	INFY	0.35%	Tata Motors	8.74%
Bajaj Finance	(2.32%)	ITC	(1.23%)	Tata Steel	1.27%
BEL	1.66%	JioFin	(3.52%)	TCS	0.06%
Bharti Airtel	0.05%	JSW Steel	(1.68%)	Tech Mahindra	0.32%
Cipla	(3.46%)	Kotak Bank	(3.37%)	TITAN	5.40%
Coal India	(0.18%)	LT	3.83%	Trent	(0.22%)
Dr. Reddy's Labs	(2.19%)	M&M	2.44%	Ultratech	(2.38%)
Eicher Motors	(1.84%)	Maruti	(1.17%)	Wipro	(0.33%)
Eternal	(2.67%)	Nestle India	(0.71%)		
Grasim	(2.80%)	NTPC	(3.97%)		
HCL Tech	0.01%	ONGC	(3.44%)		
HDFC Bank	(1.57%)	PowerGrid	(1.37%)		

### SECTORAL PERFORMANCE



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### SECTORAL GAINER



The **Auto sector** soared by 1.53% and outperformed the Benchmark Index. Among the components, **Tata Motors (+8.74%)** and **Bharat Forge (+5.76%)** were the top performers, followed by **Motherson Sumi (+4.75%)** and **Hero Motocorp (+2.91%)**. On the other hand, **Eicher Motors (1.84%)** and **Bajaj Auto (1.25%)** were the laggards. The sector has already broken out of a Falling Wedge pattern, and a continued correction could also result in an Inverted Head and Shoulder formation setup.

### SECTORAL LOSER



With a loss of 6.56%, the **Realty segment** underperformed. Barring **Brigade (+3.64%)**, all the constituents settled the week in red with **Godrej Properties (10.51%)** and **DLF (7.50%)** being the major underperformers. As shown in the above chart, the sector is broadly oscillating in a range and a breakout on either sides will provide a directional move.



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