



WEEKLY WRAP-UP

09TH FEBRUARY - 13TH FEBRUARY 2026

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HIGHLIGHTS OF THE WEEK**09 Feb 2026-13 Feb 2026****DOMESTIC:**

- J Kumar Infra bags Rs616cr NBCC redevelopment project
- HUL acquires remaining 49% stake in Zywie Ventures for Rs824cr
- Ceigall India arm bags Rs2,160cr road project in Bihar
- Dabur opens first South India manufacturing plant, to invest Rs400cr
- Mahindra to invest Rs196cr to expand Chennai-based R&D facility
- Adani Power incorporates nuclear subsidiary, to hold 100% in Adani Atomic Energy
- Ireda to seek shareholders' approval to raise Rs2,994cr via equity
- Ashok Leyland sharpens global plans, announces big new moves
- ICICI Prudential AMC gets RBI nod buy 9.95% stake each in Federal Bank, IDFC First Bank, RBL Bank, four other lenders
- Kernex Microsystems receives Rs411cr order from Banaras Locomotive Works
- Zydus Life cleared to sell life-saving cancer drug; SC tells Bristol Myers to map patents
- Oberoi Realty JV partners with Aman Group for luxury Worli development
- Brigade Group expands Kerala footprint with WTC, Brigade Square launch
- Waaree protected solar panel exports from US tariffs while Adani faltered
- Growth focus likely to keep margins under pressure for Eicher Motors
- Linde seeks shareholder approval for Rs417cr RPTs with Praxair India
- Aditya Birla Group hospitality arm to bring JOE & THE JUICE to India
- Government to sell up to 5% in BHEL at Rs254 a share via OFS
- Tata Motors bags order to supply 70,000 commercial vehicles to Indonesia
- Ion Exchange arm bags Rs1,730cr order from Petroleum Development Oman
- L&T wins Rs1,000-2,500cr Dubai road project
- KPI Green Energy wins 300MW EPC order from Adani Group for Khavda RE park
- Birla ups stake in Vodafone Idea via market purchases
- Piramal Finance raises USD400mn in ECB from Global, local lenders including Deutsche Bank AG & SMBC
- Sattva enters Mumbai redevelopment market with Rs11,000cr pipeline
- Lupin clears patent hurdle with Astellas Pharma, keeps Mirabegron sales in US
- Garden Reach Shipbuilders and Engineers, Hindustan Shipyard signed pact for shipbuilding programme
- M&M sees green shoots in US tractor mkt as tariffs ease after trade talks

ECONOMY:

- January CPI rises to 2.75% on 2024 base- New series debuts
- FPIs pump in USD2.3bn in February
- Trade deals with US, UK, and EU to accelerate Viksit Bharat mission: Union Minister Mr. Piyush Goyal

INDUSTRY:

- India to start magnet manufacturing by 2028: Move to cut China dependence and boost EV ecosystem
- India may import more pulses from US after duty cut
- India's complex fertiliser capacity set to rise 4MTPA through FY29

HIGHLIGHTS OF THE WEEK
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INITIATING TECHNICAL PICK:
Power Finance Corporation Ltd:

CMP-Rs419 | Target Price-Rs484 & Rs550 | Industry-Financial Institution

COVERAGE NEWS:

Aurobindo Pharma Ltd: (i) The USFDA inspected Unit-III, the formulation facility, of Eugia Pharma Specialities Ltd., WoS of the company from 27th Jan-06th Feb'26. The inspection concluded with 11 observations. The observations are procedural in nature and will be responded to within the stipulated time, (ii) The company's Unit-VII (oral solid dosage manufacturing facility) was inspected by the USFDA from 28th Jan-10th Feb'26 and towards the end of the inspection, the USFDA issued a Form 483 with 9 observations that are procedural in nature.

Morganite Crucible (India) Ltd: The MCA has approved the name change from Morganite Crucible (India) Ltd to Foseco Crucible (India) Ltd w.e.f. 09th Feb, 2026.

Cipla Ltd: The USFDA conducted Pre-Approval Inspection (PAI) at the manufacturing facility of InvaGen Pharmaceuticals, Inc; WoS of Cipla, from 02nd-09th Feb'26. It has received 2 inspectional observations in Form-483.

Lloyds Engineering Works Ltd: The company has entered into an MoU with Windsor Machines Ltd for purchase of industrial land and factory buildings situated at GIDC Vatva, Ahmedabad, alongwith existing buildings and fixed assets.

HBL Engineering Ltd: The company has received a letter of acceptance worth Rs8003.6mn from Banaras Locomotive Works (BLW) to supply, test and commission on-board Kavach equipment (Ver.4.0).

Royal Orchid Hotels Ltd: The company has strengthened its presence in Punjab with the launch of Regenta Ranjit Avenue, Amritsar (37 keys).

Sadhana Nitro Chem Ltd: The Board has approved the rights issue, wherein the company plans to raise ~Rs2635.3mn by issuing fully paid-up equity shares at a price of Rs1 per share. The rights issue will be offered in the ratio of 8 equity shares for every 1 equity share held by eligible shareholders as on the record date of 19th February 2026.

Alkem Laboratories Ltd: Alkem MedTech Pvt. Ltd; wholly-owned medical devices subsidiary of Alkem Laboratories intends to acquire 55% stake (for a consideration of Rs10740mn) in Occlutech Holding AG, a global medical devices company specialising in minimally invasive cardiac implants.

Salzer Electronics Ltd: The company has made an investment through the acquisition of ~30% stake in Aurawin Solutions Pvt. Ltd (for a cash consideration of ~Rs30,000) in order to expand the footprint in energy management, digital infrastructure solutions and related services.

The Week That Went By:

Nifty50 began the week on a strong note and gradually compounded its gains; however, it failed to sustain at higher levels as a sell-off in the tech counters dragged the Index lower. Relentless selling in IT stocks continued on the last day of the week as well, pulling the Index significantly lower to settle the week at 25,471.10, down 222.60 points. Among the sectors, Media was the top gainer, followed by PSU Banks and Defence, while IT was the major laggard, followed by Energy. The Broader markets saw a mixed performance, with Midcaps ending in the red, while Smallcaps outperformed the Frontline Index, gaining 0.56%.

Nifty50=25,471.10
Sensex30=82,626.76
Nifty Midcap 100=59,348.00
Nifty Smallcap100=17,032.90

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Result Synopsis

Company	Result This Week
Alembic Pharmaceuticals Ltd CMP: Rs765 Target: Rs900	<p>The net sales for the quarter grew by 10.8% at Rs18.76bn as compared to Rs16.93bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 15.6% as compared to 15.4% in Q3FY25. The company reported profit of Rs1.33bn as compared to Rs1.38bn in the same quarter last year. The incremental impact related to changes in labour law code for gratuity and long-term compensated absences stood at Rs422mn in Q3FY26; excluding the same the adjusted PAT reported a growth of ~26.6% on a y-o-y basis. The EPS for the quarter stood at Rs6.76 as compared to Rs7.01 in the corresponding period of last year. For Q3FY26, the India branded and US generics business reported growth of 6.0% each on a y-o-y basis. For 9MFY26, the revenues came in at Rs54.97bn as compared to Rs49.02bn; growth of 12.1% while the PAT stood at Rs4.72bn as against Rs4.27bn. The EPS came in at Rs24.02 as against Rs21.64 in 9MFY25.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 10.8% y-o-y as the company strengthened its presence in Australia, Canada, Europe, US and other key markets. The gross margins contracted 220bps y-o-y to 71.8%. The Ebitda margin however stood at 15.6%, driven by lower employee and other expenses. The one-time exceptional charge of Rs422mn was recognized following the revision in labor code provisions. The R&D spend for the quarter stood at Rs1.7bn, and expected to be in the range of 8-9% for FY27E as well. Accordingly, the PAT came lower 3.9%; however, adjusting for the exceptional, it reported growth of 26.6% y-o-y. The domestic formulation business reported growth of 6% y-o-y to Rs6.5bn, accounting for 35% of the overall sales. Even though the overall growth was below the market growth rate with muted growth in acute as well as speciality therapies; the Management expects the business to be back on track from Q1FY27 which would be led by new launches and different growth efforts implemented. APL has retained the growth momentum in the animal health business, with a majority of the business coming from feed supplements and tonics. As far as the US business is concerned, though the same continues to witness pricing pressure and competitive intensity, the business still continues to witness opportunities in terms of overall volume growth. The US business grew by 6% on a y-o-y basis in Q3FY26; the overall growth was slightly on the lesser side on account of a high base in Q3FY25 alongwith certain big launches during the same period. For the quarter, the company launched 2 products in the US markets and expects additional launch of atleast 4-5 products in Q4FY26 as well. In terms of FY26E, the Management expects a growth of ~10-12% for the US business. The Management is on track to launch its branded drug Pivya (indicated to treat uncomplicated UTIs) in the US markets in Q4FY26; footprint in branded drugs in the US. At present, the MRs for the same have been already onboarded and the materials are already shipped to the US. The Management is of the opinion to scale this drug over the next 12-15 months which provides a good opportunity for the company. The ex-US generic export growth was strong for the quarter at Rs4,060mn, 36% growth y-o-y, but it was offset by moderate y-o-y growth in domestic formulation (DF) and overall US sales. The revenues from the API business reported a growth of ~2% on a y-o-y basis. The Management anticipates the overall Ebitda margins to improve further over the next couple of quarters after accounting and adjusting for all the expenses related to Pivya. From a long-term perspective, the R&D spend guidance continues to remain intact, opportunities from injectables, oral solids, peptides and eventual ramp-up of Pivya will augur well for the overall business. Although there are investments happening in the US generics space; meaningful revenue growth is yet to reflect alongwith pick up in the domestic formulations segment. At the current valuations we maintain a hold on the stock for a revised target of Rs900.</p>

HIGHLIGHTS OF THE WEEK
09 Feb 2026-13 Feb 2026
Result Synopsis

Company	Result This Week
FDC Ltd CMP: Rs375 Target: Rs430	<p>The net sales reported a flat growth of 0.1% to Rs4,647mn as compared to Rs4,641mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 11.2% as compared to 10.1% in the comparative quarter last year. The company reported profit of Rs283mn as compared to Rs370mn in the same quarter last year. The EPS for the quarter stood at Rs1.74 as compared to Rs2.28 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs15,861mn as compared to Rs16,162mn; degrowth of 1.9% while the PAT stood at Rs1,780mn as against Rs2,281mn. The EPS came in at Rs10.93 as against Rs14.02 in 9MFY25. The Board approved an interim dividend of Rs5 per equity share of FV of Rs1 per equity share for FY26.</p> <p>Outlook and Recommendations:</p> <p>The company has reported an overall flat performance across the topline and profitability for the quarter as well as 9MFY26. The revenues reported a marginal uptick of ~0.1% in Q3FY26. The domestic formulations business that accounts for major portion of the overall consolidated sales registered a drop of 5.2% on a y-o-y basis in Q3FY26 and 2.5% in 9MFY26. The reason for the decline was attributed to lower sales from the company's top portfolio basket viz; Zifi, Enerzal and Electral. However, considering the legacy brand, Electral continues to strengthen its market positioning and enhanced its rank in the IPM to 18th as against 20th in Q3FY25. As far as the US business is concerned; US formulations sales stood strong with revenues earned at Rs250mn for the quarter under review. The business is showcasing steady recovery (which are well reflected in the numbers) with the earlier challenges been largely addressed. In 9MFY26, supplies stood at Rs430mn; growth of ~82.8% on a y-o-y basis; attributed to improved execution and demand momentum. Overall, the US business reported growth of ~2.1% on a y-o-y basis for 9MFY26 this was despite a lower profit share (impacted due to recall) from the US partners. Excluding this recall impact; the underlying performance of the US business remains strong and on an improving trajectory. The export formulations contribution stood at ~15.2% for the quarter under review with an overall sales growth of ~55.0%. This business too has shown consistent improvement over the past couple of quarters led by improved supplies and better execution across the focused markets. The API business reported sales of Rs230mn in Q3FY26, drop of 17.0% on a y-o-y basis. Despite a flat topline, gross margin have shown an improvement on a y-o-y basis and stood at ~67.4% in Q3FY26 backed by drop in the RM costs and the purchase of stock in trade. The Ebitda margins for the quarter stood at ~11.2%; improvement witnessed both sequentially as well as on a y-o-y basis. The other income is inclusive of Rs250.8mn as a fair value gain recognised by the parent company. The overall drop at the PAT level of 23.6% was primarily due to the impact of changes in labour code amounting to Rs207.8mn; adjusting for which PAT growth would have been at 32.5%. With continued focus on the domestic markets, FDC is working towards expanding its footprint in the international markets as well. The company continues with its conscious efforts to increase the market share for Electral brand despite facing challenges from certain unorganised players in the market (look-alike packaging). The future high growth areas for the company are aligned towards the energy drinks, growth in ORS, cardiovascular while at the same time working on new product introductions in the anti-diabetic space. The company is also working towards enhancing its share in the chronic space but anticipates immense opportunities in the acute therapy in the medium to long-term. FDC has always maintained the strategy of not getting into newer brands but rather work on line-extensions. This is validated with the fact that flagship brands continue to be consistent category leaders and have multiple SKUs which would drive consistent growth in the near term. Backed by all these fundamental rationales we continue to remain positive on the stock and maintain an accumulate for a revised target of Rs430.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Max Healthcare Institute Ltd CMP: Rs1054 Target: Rs1200	<p>The consolidated net sales for the quarter grew to Rs24.84bn as compared to Rs22.81bn in the same quarter last year; growth of 8.9%. The Ebitda margin for the quarter under review stood at 26.1% as compared to 27.3% in Q3FY25. The net profit came in at Rs3.45bn as against Rs3.15bn in the same quarter last year; growth of 9.5%. The EPS stands at Rs3.1 as against Rs2.4 in Q3FY25. For 9MFY26, the revenues came in at Rs75.24bn as compared to Rs63.41bn; growth of 18.7% while the PAT stood at Rs12.45bn as against Rs9.60bn. The EPS came in at Rs11.3 as against Rs7.7 in 9MFY25.</p> <p>Outlook and Recommendations:</p> <p>The gross revenues for the network reported a growth of 10% y-o-y but there was a q-o-q drop of 3% largely attributed to the growth of OBD reported at 7% y-o-y inspite of the weak seasonality, substitution of Standalone health insurers (SAHIs) patients with PSU due to disruption of cashless services prior to settlement and restoration of the same towards the end of the quarter, discontinuation of high value patented chemotherapy drugs due to restrictive pricing guideline by CGHS and the upward revision of CGHS tariff, expected to be fully implemented by Apr'26. The overall Ebitda per bed stood at Rs71.3lakh, compared with Rs73.0lakh in Q3FY25 and Rs73.4lakh in Q2FY26. The Ebitda margins stood at 26% which did see the impact of pre-commissioning expense of the brownfields, GST rate change and the discontinued patented chemotherapy drugs for institutional patients. There are two exceptional items aggregating to Rs550mn relating to impact of labour codes and provision for stamp duty on the amalgamation of CRL with JHL; accordingly, the network PAT, after exceptional items, reflecting a growth of +9% y-o-y. Going forward, the hospital has established structured agreements with insurance companies that include provisions for annual price revisions. These arrangements indicate a systematic approach to managing pricing for healthcare services in coordination with insurance partners. The institutional bed share from existing units stood at 35.8% in Q3FY26 as compared to 30.1% in Q3FY25 and 34.0% in Q2FY26. It was relatively higher due to temporary disruption of cashless services for policy holders of SAHIs, leading to drop in OBDs for insurance patients. The company has operationalised new brownfield beds at Nanavati Max and MSSH Mohali, which have already demonstrated accretive margins with 63 and 53 beds commissioned respectively during the quarter. Max Smart is expected to commission a new brownfield tower with 400 beds by Feb end. As part of the geographical expansion plan, the hospital has entered into a share purchase agreement to acquire 100% equity stake in Yerawada Properties Private Ltd for developing a 450-bed super-specialty hospital in Pune. The project involves an aggregate investment of upto Rs10,200mn, including Rs2000mn payable to YPPL shareholders, with the hospital expected to be commissioned by 2030. Max Lab reported gross revenue of Rs470mn, growth of 13% on a y-o-y basis. Max@Home reported gross revenue of Rs680mn, growth of ~23% on a y-o-y basis (driven by physio & rehab and critical care revenue segments) and ~7% on a q-o-q basis. The hospital expects a significant ramp-up in the capacity in Q4 and in FY27E. Encouraging performance in existing network hospitals and new capacity additions has boosted the confidence to further pursue growth opportunities, including entry into Pune are some of the triggers of growth going forward. We remain positive on the company and maintain an accumulate for a revised target price of Rs1200.</p>

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Result Synopsis

Company	Result This Week
DMCC Speciality Chemicals Ltd CMP: Rs247 Target: Rs300	<p>Net revenue for the quarter under review grew by 27.8% to Rs1509mn as compared to Rs1180mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 9.8% as compared to 15.0% in the corresponding quarter last year . The company reported net profit of Rs62mn as compared to Rs79mn in the comparative quarter of the previous year; de-growth of 21.6%. EPS for the quarter under review came in at Rs2.47 as compared to Rs3.16 in the corresponding period last year. For 9MFY26, the revenues came in at Rs4039mn as compared to Rs3061mn; growth of 32.0% while the PAT stood at Rs197mn as against Rs151mn. The EPS came in at Rs7.89 as against Rs6.04 in 9MFY25.</p> <p>Outlook and Recommendations:</p> <p>During Q3FY26, the company has delivered healthy growth in topline, driven by decent performance in the Boron business and improved realisations in the commodity chemicals segment. The revenue mix consisted of ~86% from the domestic market and ~14% from exports. In addition to this, the sales of speciality chemicals stood at ~33% and ~67% from commodity chemicals. During the quarter, the sulphur prices remained firm, while sulphuric acid prices softened owing to the commissioning of new smelter capacity by competitors. The company was able to achieve high volume but due to softer prices of sulphuric, the overall margins and profitability got impacted. However, the company was able to pass through the cost to customers, thereby protecting absolute profitability on a blended basis. During the quarter the company has witnessed significant recovery in the boron segment, as this segment is expected to gradually strengthen the product mix and reduce dependence on commodity-linked earnings, indicating a gradual shift towards a more balanced and diversified revenue profile. As per the Management commentary, the Boron business has the potential to generate a topline in the range of ~Rs1250-Rs1500mn. The company has started witnessing traction in Latin American markets, with increasing traction in export markets enabling the company to offset slower demand conditions in traditional regions and reducing concentration risk over time. Post the favourable outcome pertaining to the Ambernath land, the company is progressing through the administrative process for formal transfer of land rights and name registration. This development also removes a long-standing uncertainty and creates a trigger for future strategic use of the asset. With recent trade agreements involving the US and the EU, there could be indirect benefits to flow through to downstream industries over the coming quarters. On the sustainability front, the solar power project at Roha, along with the waste heat recovery and cogeneration facilities at Roha and Dahej, now together contribute ~80% of the energy requirements, strengthening cost efficiency and environmental performance. DMCC is gradually moving from a phase of managing cyclical pressures towards building a more stable and diversified chemicals platform, where specialty products, improved market reach, stronger cost control, and better utilization of assets collectively support gradual improvement in performance. Overall, the company's performance in the coming quarters will remain dependent on external factors such as commodity price movements, global demand recovery, and new capacity additions from the competition which can further limit the pricing power and create pressure on realizations during weaker demand periods. Taking all this into consideration the earnings may continue to face volatility until the business mix becomes more skewed toward higher-margin and less cyclical segments, thus we have cut our margins estimates and the target price to Rs300 (from earlier Rs400).</p>

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Result Synopsis

Company	Result This Week
Sejal Glass Ltd CMP: Rs671 Target: Rs850	<p>The net sales reported growth of 63.6% to Rs1,008mn as compared to Rs616mn in the same quarter last year. The Ebitda margins for the quarter stood at 14.5% as compared to 14.7% in the comparative quarter last year. The company reported profit of Rs51mn as compared to Rs34mn in the same quarter last year. The EPS for the quarter stood at Rs4.8 as compared to Rs3.3 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs2820mn as compared to Rs1,760mn; growth of 60.2% while the PAT stood at Rs176mn as against Rs72mn. The EPS came in at Rs17.1 as against Rs7.1 in 9MFY25.</p> <p>Outlook and Recommendations:</p> <p>For the quarter, the company has reported revenue growth of 63.6% y-o-y with Ebitda margins at 14.5%, translating into PAT growth of 49.1% y-o-y. However, on a sequential basis, revenue growth was lower by 3.1% and a PAT drop of 37.4%. The drop-in revenues on sequential basis is mainly due to the Taloja plant which is still in the consolidation phase and would take time to capture the market share, and to some extent the UAE business where the turnover for UAE was marginally lower due to supply chain issues in the last month of the quarter due to national holidays that hampered supplies. For Q3FY26 the domestic contribution stood at 27.3% while international was 72.6%. Drop in the margins sequentially is attributed to the lower revenue contribution, impact of forex, increase in manpower in UAE and unabsorbed operational costs (power and others). Going forward, the Management has reiterated the revenue guidance of Rs4000mn for FY26E, cumulatively with 4 manufacturing plants and their capabilities. The Ebitda margins are expected to be ~15% with slight improvement attributed to the new plant additions. SGL has a strong presence in the domestic market and while commanding a decent market share; it is simultaneously working on gaining business from the UAE/GCC region. It is also exploring newer geographies; started marketing products in East Africa with the next being EU markets. The company continues to focus on improving the overall capacity utilization and maintaining a strict control on costs. The Management has been consistently working on improving the health of the balance sheet and the same is anticipated to improve gradually with stabilization of business with progressively expanding the India product portfolio and exploring export opportunities in nearby countries. With a strong pipeline of projects and recent strategic acquisition of Glasstech business in India by adding two more manufacturing plants in India; SGL is well on track to achieving long-term vision of becoming a global force in architectural and high-performance glass industry. Furthermore, addition of new business line of facades in the UAE would further expand the offerings and reach of SGL. Thereby, with the strong brand recall and decent market share in the domestic markets; the company has been putting efforts to strengthen its positioning in the UAE/GCC markets as well. The company intends to capitalize on the huge thrust of infrastructure and real estate expansions which is seen in the domestic as well as the overseas market which SGL caters to. During the quarter, the company has allotted 13,00,000 equity shares of FV of Rs10 each by way of preferential issue at an issue price of Rs555 per share (including share premium of Rs545 per share) aggregating to Rs721.5mn to the promoters and non-promoter group. Till date, the company has received an in-principle approval for listing of the said equity shares from NSE & BSE. Additionally, the company has allotted 4,00,000 warrants convertible into equity shares of FV of Rs10 each by way of preferential issue at an issue price of Rs555 per warrant, aggregating to Rs222mn to the promoter and promoter group as per the terms agreed. During the time of issuance of warrants, the company received an upfront payment of Rs138.75 per warrant representing 25% of the warrants issue price amounting to Rs55mn; balance 75% will be received upon exercise of warrants. SGL is also working towards improving its technological edge; entered into technology license and supply agreement with Polymer Technology SRO for EU215,000. This would help SGL expand its offerings to include fire rated products. This technology would be integrated in the plants in India/UAE. Overall, SGL is well placed to get back to sustainable and profitable growth in times to come; in tandem to steady demand at the macro level. The current order inflow, gradual improvement in operational efficiency with customer satisfaction being the focus for sustainable growth strengthen our conviction in the stock. We maintain Hold on the stock for a revised target of Rs850.</p>

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Company	Result This Week
Bharat Bijlee Ltd CMP: Rs2524 Target: Rs3300	<p>The net sales for Q3FY26 reported growth of 10.6% to Rs5,684mn as compared to Rs5,138mn in Q3FY25. The Ebitda margins for the quarter stood at 6.0% as compared to 10.3% in the comparative quarter last year. The company reported profit of Rs247mn as compared to Rs406mn in the same quarter last year. The EPS for the quarter stood at Rs21.8 as compared to Rs35.9 in the corresponding period of last year. On the segmental front, the Power division reported a growth of 8.2% on a y-o-y basis and growth of 32.3% on a q-o-q basis whereas, Industrial division reported a growth of 14.5% on a y-o-y basis and increase of 5.2% on a q-o-q basis. For 9MFY26, the revenues came in at Rs15,067mn as compared to Rs12,826mn; growth of 17.5% while the PAT stood at Rs808mn as against Rs833mn. The EPS came in at Rs71.4 as against Rs73.7 in 9MFY25. Implementation of the new labour codes resulted in an increased gratuity liability from past service costs of Rs7mn, which has been recognized in the employee benefit expenses for the period.</p> <p>Outlook and Recommendations:</p> <p>After a strong H1, the 9MFY26 revenues reported growth of 17.5% y-o-y but was lower on margins and thereby the profitability which remained almost flat. For the quarter, which was operationally challenging for the company, revenue growth was 10.6% y-o-y but due to lower gross margins and higher other expenses, the Ebitda margins stood at 6.04% compared to 10.2% in the same quarter last year. The lower Ebitda margins could have the impact of increased copper prices during the quarter coupled with the struggle to maintain the operating efficiencies and pricing power in the competitive market. The PAT has been under mounting pressure, came lower by 39.2% y-o-y. On the segmental front, the power segment (majorly includes transformers, turnkey projects for electrical sub-stations and maintenance products) grew by 8.2% y-o-y but 32.3% q-o-q while the industrial segment (includes electric motors, drives & automation systems and magnet technology machines) grew by 14.5% on a y-o-y basis with sequential growth of 5.2%. The transformers segment has been growing strong driven by renewable energy integration, grid modernization and overall impetus through growth in the power segment. BBL continues to be the conductor of the electrical orchestra; electrical engineering being the key to strong growth across major sectors with its offerings being power transformers, switchyards, electric motors, drives & automation systems and permanent magnet technology machines to name a few. It is one of the leading players in the domestic transformer as well as the electrical motor industry and receives repeat orders from various SEBs and private players, along with a healthy retail presence in the motors segment. It has strong liquidity with cash and bank balance of Rs2,782mn and investments to the tune of Rs376mn as of Sept'25. Furthermore, investment in equities has led to the debt free position over the last several years. Hence, with no major repayment obligations, the company enjoys an edge over the peers. The industry of which BBL is a part, is characterised by cyclical demand and intense competition and recently has been facing headwinds from rising RM costs, supply chain disruptions and fluctuating demand from key end-user industries of infra and manufacturing. Business by nature is working capital intensive with elongated receivable cycles and long manufacturing process especially for the power transformer segment. However, BBL has been able to diversify its customer base tilted towards private sector players, where the payment cycles are better, leading to a notable reduction in the working capital intensity. Investments in the power and capital goods sector are critical for the company to ramp up its scale of operations and improve its profitability and return indicators. It has been working to expand its geographical reach and strengthen the channel network with continued cost optimization efforts. It has established presence and proven track record to solidify its position as a key player in India's electrical engineering landscape. The company is working on improving the product capabilities and offerings with the overall capacity utilization that stands at more than 90%. Post the planned capex, the capacity will increase to 28,000MVA p.a. The expansion being undertaken is through internal accruals with the plant expected to be ready by FY27E, although the benefits from different phases would come along. Although there have been quarterly setbacks the long-term outlook remains decent building on the foreseeable demand in data centres and the increasing power requirements (for transformers); BBL is well placed to capitalize on the same. Pick up in private capex, deployment by the government, global supply chain would be some of the uncertain factors to watch out for at the current juncture. We have tweaked the numbers accordingly and maintain an accumulate on the stock for a revised target of Rs3300.</p>

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Result Synopsis

Company	Result This Week
Igarashi Motors India Ltd CMP: Rs369 Target: Rs450	<p>The net sales for the quarter reported growth of 2.5% to Rs2,161mn as compared to Rs2,108mn in Q3FY25. The Ebitda margins for the quarter stood at 9.4% as compared to 11.3% in the comparative quarter last year. The company reported profit of Rs35mn as compared to Rs52mn in the same quarter last year. The EPS for the quarter stood at Rs1.11 as compared to Rs1.64 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs6400mn as against Rs6489mn; drop of 1.4% while the PAT stood at Rs106mn as against Rs211mn. The EPS came in at Rs3.35 as against Rs6.71 in 9MFY25.</p> <p>Outlook and Recommendations:</p> <p>The company has reported flattish revenue growth of 2.5% y-o-y for Q3FY26. The gross margins have been lower at 33.9%; which has led to lower operating margins at 9.4% for the quarter. On the segmental performance, the automotive segment reported 9.2% growth while the non-automotive segment reported a drop of 33.6% y-o-y. Depreciation continues to be at elevated levels at Rs142mn; reflecting the capital-intensive nature of the auto component business. The PAT has reported drop of 32% y-o-y. The company is primarily engaged in the production and export of permanent magnet DC motors for the automotive sector specifically for the passenger cars. It is the leading global automotive component player in actuator motors which is more than 50% of the total revenues. With an impeccable track record of past two decades and strong domain expertise in 4W actuator motors, Igarashi has launched broad-banding actuator applications besides air management (ETC, EGR, VTG) to braking application (EPB, EVP and PLA) and vehicle body applications (TOCD). 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 consistent growth and profitability. In the non-auto space, BLDC variants in fan manufacturing have been in the limelight. With the substantial saving of >50% in power consumption in BLDC, this segment will herald a new revolution in the Indian fan market at much faster pace and aggression in the years to come. Since 2020, Igarashi has been involved in manufacturing energy-efficient BLDC motors for ceiling fans, establishing itself as the leading BLDC solutions provider in FMEG. Product diversification should help ramp up the volumes going forward. Drones are indicated to be an interesting segment; programs being viewed for Drone motors by the company. We have toned down our numbers to factor in the lower than expected numbers and accordingly recommend Hold for a revised target of Rs450.</p>

HIGHLIGHTS OF THE WEEK
09 Feb 2026-13 Feb 2026
Result Synopsis

Company	Result This Week
Divi's Laboratories Ltd CMP: Rs6180 Target: Rs7000	<p>The net sales for the quarter reported growth of 12.3% to Rs26,040mn as compared to Rs23,190mn in Q3FY25. The Ebitda margins for the quarter stood at 34.2% as compared to 32.0% in the comparative quarter last year. The company reported net profit of Rs5,830mn as compared to Rs5,890mn in the same quarter last year. The EPS for the quarter stood at Rs21.98 as compared to Rs22.20 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs77,290mn as compared to Rs67,750mn; growth of 14.1% while the PAT stood at Rs18,170mn as against Rs15,290mn. The EPS came in at Rs68.44 as against Rs57.60 in 9MFY25.</p> <p>Outlook and Recommendations: The company has reported mixed results with revenue/PAT missing out on the estimates but operating performance and margins standing strong for Q3FY26. The revenue growth was reported at 12.3% on a y-o-y basis. The gross margins expanded by 350bps to 63.7% led by favourable product mix further leading to Ebitda margins expansion to 34.2% for the quarter. The PAT remained flat with the one-off charge of Rs740mn due to the impact of the new labour codes. On a constant currency basis, the revenue growth was 8.6% for 9MFY26. In regard to the segmental contribution, generic sales made 43% of the total product mix, while custom synthesis comprised the balance at 57%. The generics segment continued to be tepid (decline of ~5.7% y-o-y), as it faced pricing pressure in the API; although expected to bottom-out during the year; while on the flip, nutraceuticals and custom synthesis (CS) continued the momentum with growth of ~26% and ~28% y-o-y respectively. The custom synthesis business is actively engaged in multiple RFPs and customer visits, with a few projects moving closer to commercial volumes over the next year. In the CDMO segment, Divi's highlighted several growth drivers, including commercialization of 2 new contracts in the coming quarters, ramp-up of GLP-1 projects, and traction in the contrast media segment. The loss of sales in Sacubitril is expected to be offset by new contracts. Divi's remains a key beneficiary of the global supply diversification trend in the CDMO space. The peptides business is progressing across complex building blocks and fragments, supported by strong experience in amino acids. Construction of the GLP-1 pilot plant and one commercial building has been completed and is currently in the validation phase. Post GLP-1, company will be expanding focus on areas such as psoriasis, anti-inflammatory and cardiac therapies. The production of protected amino acids is scaling up, with supplies to external fragment manufacturers as well as internal use for fragment and peptide programs, which is expected to rise further. Unit 3 at Kakinada is emerging as a key facility, supporting backward integration and multiple growth segments. Post approvals, capabilities will be gradually transferred from Unit 1 and 2 to Unit 3 as the former reaches optimal utilization, while new custom synthesis projects continue to be routed to the GMP facilities at Unit 1 and 2. Phase-2 expansion at Kakinada, comprising of four additional production blocks, is under evaluation. The Management has provided strong visibility for FY27/28E, with multiple CS products (some in validation, some completed) transitioning to commercial volumes over the next 12 months; Tirzepatide (GLP-1) may be one of these; three dedicated projects to move into commercial stage in H2CY27/H1CY28. It sees no change in the double-digit growth trajectory irrespective of any patent cliff (in context to Entresto) as the new projects can expand margins for the company going forward. We maintain accumulate view on the company for a revised target of Rs7000.</p>

HIGHLIGHTS OF THE WEEK

09 Feb 2026-13 Feb 2026

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

A rout in tech counters dragged the **Nifty50** sharply lower, nearly testing its strong support at 25,400, while near-term upside seems to be capped around 25,750. A decisive breach of these levels could open the path toward 25,100 on the downside or 25,900 on the upside. **BankNifty** comparatively outperformed, with 59,800 acting as immediate support, whereas 60,500 is likely to remain a stiff resistance. Among sectors, the **Defence space** continues to oscillate within its well-maintained range and is currently positioned near the midpoint, with several indicators improving and signalling a potential breakout attempt. The **IT sector** rebounded from an extremely strong support zone, which is also the neckline of a Head and Shoulders pattern; a breakdown below this level could trigger a sharp decline. Meanwhile, the **Media sector** is attempting to reverse its prolonged downtrend by breaking out of a long-term Falling Channel.

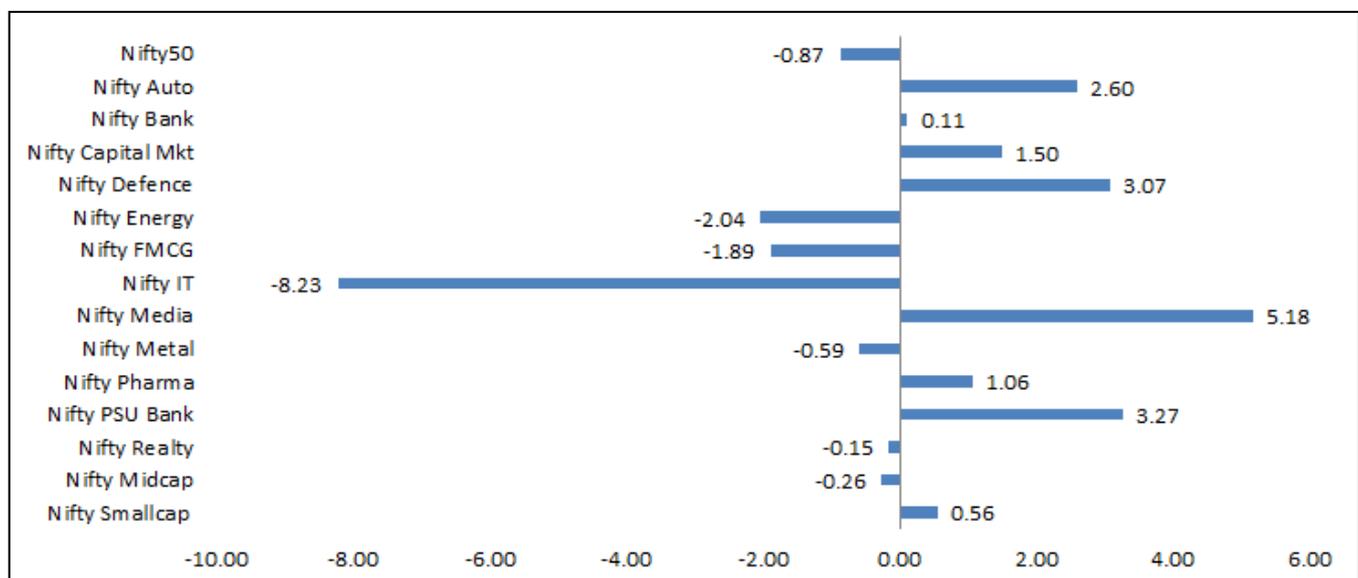
HIGHLIGHTS OF THE WEEK

09 Feb 2026-13 Feb 2026

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(4.15%)	HDFC Life	(0.93%)	Reliance	(2.23%)
Adani Ports	(2.68%)	Hindalco	(3.41%)	SBI Life	2.63%
Apollo Hospital	5.56%	HUL	(4.79%)	SBIN	12.22%
Asian Paints	(1.53%)	ICICI Bank	0.53%	ShriRam Finance	6.28%
Axis Bank	(0.83%)	Indigo	0.55%	Sun Pharma	0.26%
Bajaj Auto	2.42%	INFY	(9.08%)	Tata Consumer	(2.32%)
Bajaj Finserv	0.31%	ITC	(3.91%)	Tata Steel	3.29%
Bajaj Finance	4.89%	JioFin	(1.55%)	TCS	(8.34%)
BEL	1.16%	JSW Steel	(0.56%)	Tech Mahindra	(5.07%)
Bharti Airtel	(1.48%)	Kotak Bank	(0.11%)	TITAN	0.83%
Cipla	0.42%	LT	2.62%	TMPV	2.47%
Coal India	(5.25%)	M&M	(1.31%)	Trent	3.76%
Dr. Reddy's Labs	2.59%	Maruti	1.54%	UltraTech	1.92%
Eicher Motors	12.75%	Max Healthcare	0.87%	Wipro	(6.95%)
Eternal	0.58%	Nestle India	(1.69%)		
Grasim	1.15%	NTPC	0.08%		
HCL Tech	(8.45%)	ONGC	(0.34%)		
HDFC Bank	(3.94%)	PowerGrid	(1.84%)		

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK

09 Feb 2026-13 Feb 2026

SECTORAL GAINER



The **Media sector** surged by 5.18%, outperforming Nifty50. **Nazara (+7.92%)** and **Zeel (+6.86%)** emerged as the top performers among the constituents, followed by **SunTV (+6.72%)** and **PVR (+4.74%)**. On the flip side, **Netowork18 (1.83%)** was the laggard. As depicted in the chart, the sector is attempting to end its prolonged downtrend by breaking out of its long-term **Falling Channel**.

SECTORAL LOSER



The **IT sector** plunged by 8.23% and underperformed the Benchmark Index significantly. All components saw sharp declines, with **Coforge (11.93%)** and **Infy (9.08%)** as the major laggards, followed by **OFSS (8.69%)** and **HCL Tech (8.45%)**. As shown in the chart, the sector bounced from its extremely strong support, which is also the **neckline of a Head and Shoulders pattern**. If it breaches the support, a severe fall can be anticipated.

HIGHLIGHTS OF THE WEEK

09 Feb 2026-13 Feb 2026

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