

WEEKLY WRAP-UP

09TH NOVEMBER - 13TH NOVEMBER 2026

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HIGHLIGHTS OF THE WEEK 09 Nov 2026-13 Nov 2026

DOMESTIC:

- Adani Enterprises JV AdaniConneX acquires 100% stake in Madhuvanti Build Estate for Rs765cr
- SBI expands US footprint, opens first SBIC Bank branch outside California in Texas
- Balkrishna eyes three fold gains from Pirelli partnership
- Rainbow Children's Medicare plans Rs2,200cr expansion by FY32
- Kalpataru confident of meeting Rs6,500cr pre-sales target for FY27: CFO
- Hindalco flags coal shortage, expects 5% rise in aluminium production costs
- IOC to buy crude, LPG ships as West Asia crisis exposes shipping risks
- GPT Infraprojects subsidiary emerges L1 bidder for Rs103.58cr railway order
- STL eyes 55-60% revenue share from data centres
- NMDC in talks with Russia's Rosatom over lithium investments: Sources
- Whirlpool hikes prices by 5% from 01st November amidst inflationary heat
- Adani Group to invest more than USD120bn in capex over five years: Report
- Axis Bank wants AI to hold borrowers' hand
- Bajaj Finance launches Rs11,700cr QIP at 5% discount to closing price
- BHEL bags Rs600-900cr Power Grid order in Gujarat
- HFCL secures export orders worth ~Rs834.36cr (~USD88.94mn) for supply of OFC
- Cochin Shipyard wins Rs500cr defence order to upgrade INS Betwa
- TVS Motor eyes 40% global biz share by 2030, unveils four Europe models
- Life insurers' new business premium rises 26% to Rs42,914cr in October
- Tata Power rules out provision for Singapore award
- HDFC Bank raises MCLR by 5-15bps across all tenures
- Growth in India will continue to be a focus: Tata Steel CEO
- CleanMax plans Rs50,000cr investment in Andhra Pradesh to power 2GW green compute factory
- Ola Electric says demand outstrips supply, targets 25,000 vehicles in Dec
- Shree Cement to invest Rs7000cr in Andhra Pradesh
- Tata Steel targets 10mn tonnes of domestic iron ore sales this year
- Adani's Kutch Copper signs MoU with Chile's Codelco for copper exploration
- Godrej Properties adds ~31-acre land parcel in Indore for plotted development

ECONOMY:

- FPIs turn net buyers in November, pump Rs53,739cr into Indian equities
- Brent crude falls below USD90 for first time since August on Iran war de-escalation hopes
- India's Oct retail inflation quickens to 6.09% to breach RBI's tolerance ceiling

INDUSTRY:

- India’s data centre boom faces local pushback over water, power risks
- Telecoms target ARPU growth via plan segmentation as price hikes face limits
- Union cabinet raises rabi fertilizer subsidy by 64% to Rs62,370cr

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INITIATING TECHNICAL PICK:

Motilal Oswal Financial Services Ltd:

Reco Price-Rs1144 | Target Price-Rs1372 & Rs1600 | Industry-Stockbroking

COVERAGE NEWS:

Aurobindo Pharma Ltd: (i) USFDA conducted an inspection at Lannett Company LLC, a WoS of Aurobindo, at its Seymour facility in the US from 17-21st August, 2026 and issued four observations, to which the company responded within the stipulated timeframe. The USFDA has now classified the inspection outcome for the facility as OAI, (ii) The USFDA had inspected Unit-II, an API manufacturing facility of Apitoria Pharma Pvt. Ltd (WoS) from 07th-15th Sept'26; the unit now has received an EIR classifying the facility as VAI.

Sangam (India) Ltd: The company has reported a fire incident at its denim division in Bhilwara on 09th Nov'26. The estimated loss/ damage is approx. Rs50mn. The company has adequate insurance coverage in respect of the affected assets and has initiated the claim process with the insurance company.

Alkem Laboratories Ltd: The company incorporated Alkem Pharma on 08th Nov'26 with a 51% stake, subscribing SAR38.25 lakh in cash for 38,250 shares in the Saudi limited liability joint venture. The new entity is intended to manufacture, import, market and distribute pharmaceutical and nutraceutical products in the Kingdom of Saudi Arabia. The consideration was cash, not a share swap or another specified form of payment.

The Week That Went By:

Nifty50 began the truncated week with sharp swings on either sides before finishing higher. Midweek gains in banking shares helped limit the downside, but an overbought reading prompted a pullback on the final trading day. The Index settled at 25,144.30, up 113.95 points. All sectors except IT and Metals ended higher, led by PSU Banks and Capital Markets. Mid and Smallcap segments outperformed, gaining 2.12% and 3.59%, respectively.

Nifty50=25,144.30 Sensex30=81,592.45 Nifty Midcap 100=61,889.50 Nifty Smallcap100=19,656.45

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Result Synopsis	
Company	**Result This Week**
Olectra Greentech Ltd	We initiated coverage on the company on 04th Jan, 2024, at a price of Rs1,338, for an initial target of Rs1,620. The stock has hit a 52-week high of Rs1,556 in July 2026. Following multiple revisions, our current target stands at Rs1,500. Our initial investment thesis was built on a robust order pipeline, favorable government tailwinds, and the overarching EV theme, where the company appeared to be a strong contender. However, the company has since encountered headwinds, including order cancellations, working capital pressure alongside negative cash flows, rising competition, and constrained manufacturing throughput relative to its massive order book. Furthermore, the stock continues to trade at elevated multiples. We believe that executing and translating the order book into revenue is taking longer than initially anticipated. Although the company possesses the necessary capabilities, it is currently constrained by a lack of near-term demand. Consequently, we are closing our call but will maintain soft coverage to monitor how the long-term EV story unfolds. **Outlook and Recommendations:** We close the call on the stock.
Remsons Industries Ltd	We had re-initiated coverage on the company on 08th July, 2025, at a price of Rs130 for a target of Rs175. The recent Q2 results have indicated of continued margin pressure but the long-term triggers betting on the recent order wins and strategic priorities (towards exports, shift from pure-play cables and gear-shifters into sensors) remain intact. These were all defined and being worked on by the Whole Time Director; whose sudden demise has made us revisit the rationales from a different perspective. In terms of clarity of what next and how would the defined triggers actually be executed; we are currently in a black box and thereby we close the call on the same. But as we have been mentioning that in the long run the company has huge potential; although unfolding of the same would be something to track, we would maintain a soft coverage on the same **Outlook and Recommendations:** We close the call on the stock.
Ultramarine & Pigments Ltd **CMP: Rs410** **Target: Rs450**	The net revenue for the quarter under review grew by 28.4% at Rs2517mn as compared to Rs1961mn in Q2FY26. The Ebitda margins for the quarter under review stood at 17.8% as compared to 16.1% in Q2FY26. The net profit came in at Rs293mn as against Rs194mn in the comparative quarter. EPS for the quarter under review stood at Rs10.05 as compared to Rs6.63 in Q2FY26. For H1FY27, the revenues came in at Rs4916mn as compared to Rs3805mn; growth of 29.2% while the PAT stood at Rs609mn as against Rs395mn. The EPS came in at Rs20.87 as against Rs13.54 in H1FY26. **Outlook and Recommendations:** The company has reported a healthy business momentum for the quarter under review with a growth of 29.1% in chemicals & allied products, 17.9% in ITeS and 9.5% in windmill. The overall margins too saw an improvement when compared on a y-o-y basis and stood at ~17.8% indicating better operational efficiency. In terms of the future growth triggers, **surfactants** are expected to be a key growth driver for the company which would be led by the improved capacity utilisation at the existing facilities, margin expansion and focus on high-value speciality products. The Ranipet facility (once the de-bottleneck process is completed) would provide additional downstream options for the **pigments** business. In the current scenario, all the facilities are functioning at a fairly decent capacity utilisation level. The **inorganic pigments** also provide scope for additional improvement as and when the volumes at this facility ramp-ups; once the commercialisation begins from Q3FY28 and end in FY29E this would provide with incremental business volumes in the near term. R&D and technology improvement/upgradation is a continuous development at UPL and the company already has a couple of products in the pipeline. Going forward, the Management expects steady margins, a profitable product mix amongst pigments and surfactants. The company's renewable energy initiatives too should assist in the overall operational cost efficiencies in the long-run. In the current scheme of things, as the measures expected to be undertaken by the Management are yet to fructify and start contributing to the business growth, **we have reduced our estimates and our target price to Rs450.**

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Result Synopsis	
Company	**Result This Week**
Divi's Laboratories Ltd **CMP: Rs11490** **Target: Rs12000**	The net sales for the quarter reported a growth of 35.4% to Rs36,760mn as compared to Rs27,150mn in the same quarter last year. The Ebitda margins for the quarter stood at 42.6% as compared to 32.7% in the comparative quarter last year. The company reported net profit of Rs11,270mn as compared to Rs6,890mn in the same quarter last year. The EPS for the quarter stood at Rs42.49 as compared to Rs25.97 in the corresponding period of last year. For H1FY27, the revenues came in at Rs67,560mn as compared to Rs51,250mn; growth of 31.8% while the PAT stood at Rs20,290mn as against Rs12,340mn. The EPS came in at Rs76.44 as against Rs46.46 in H1FY26. **Outlook and Recommendations:** The company has reported extremely good results for the quarter under review with its highest ever quarterly sales as well as Ebitda. The overall topline growth of ~35.4% was led by a strong contribution from the **custom synthesis** business which grew by ~42% on a y-o-y basis. Generics and nutraceuticals business grew by ~30.2% and ~11.7% respectively on a y-o-y basis. Despite the macro headwinds, the company was in a position to mitigate the adverse impact pertaining to elevated solvent prices, shipment disruptions (by shifting to alternate routes), advanced container bookings and procurement of ~3 months inventory coverage. All the measures taken enabled Divi's to report gross margin improvement when compared on a y-o-y basis and stood at ~67.9% in Q2FY27. Ebitda margins too improved sequentially as well as on a y-o-y basis; was 42.6% for the quarter under reference. Going forward, the Management has maintained its revenue guidance of a double-digit growth. Out of the three major capex programs under **custom synthesis**; one of them is almost closer to commercialisation stage whereas the other 2 are expected to get commercialised tentatively in couple of quarters. As far as **generic** business is concerned; despite a price increase seen in the industry; overall volumes have remained stable for the stated quarter under review and the company has been able to sustain its market position. The **nutraceuticals** business is witnessing increased traction at the industry level with respect to more emphasis on preventive healthcare alongwith wellness related opportunities. Divi's is working on these upcoming developments in order to cater to the evolving customer led requirements. For **peptides,** the progress on several therapeutic areas/categories for different customers is a work in progress for the company. Divi's has several projects which are either under the validation/regulatory approval/commercial stages of development. Additionally, there are couple of products which are under pipeline that are expected to enter either the pre-clinical/phase 2 or 3 stages; all of these would get commercialised over time in a phased manner. From a long-term perspective, the company continues to observe increased customer engagements, have long-term contracts under the custom synthesis business segment while at the same time has seen a surge in the RFPs. We had already recommended of 20% profit booking in Aug'26. The long-term fundamental triggers for the company continue to remain intact and **we maintain hold for a revised target of Rs12000.**

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Result Synopsis	
Company	**Result This Week**
Gland Pharma Ltd **CMP: Rs3342** **Target: Rs3670**	The total revenue for the quarter grew by 23.3% to Rs18.34bn as compared to Rs14.87bn in the same quarter last year. The Ebitda margin for the quarter under review stood at 26.4% as against 21.1% in Q2FY26. The company reported a net profit of Rs2.91bn as against Rs1.84bn in the comparative quarter. The EPS for the quarter under review stood at Rs17.62 as against Rs11.15. For H1FY27, the revenues came in at Rs36.34bn as compared to Rs29.92bn; growth of 21.4% while the PAT stood at Rs6.08bn as against Rs3.99bn. The EPS came in at Rs36.85 as against Rs24.23 in H1FY26. **Outlook and Recommendations:** The company reported revenue growth of 23.3% y-o-y backed by strong execution across all businesses, re-inforcing confidence in its near-to-medium-term earnings trajectory. There has been a ramp up seen in the performance of the company led by better execution, improvement in Cenexi, new launches and focus on differentiated products. The Ebitda margins for the quarter stood at 26.4% compared to 21.1% in the same quarter last year. PAT has reported growth of 58.3% y-o-y. The **CDMO** business (contributing 45% to the overall revenues) grew 31% y-o-y, supported by expanding customer engagements, strategic partnerships and a robust opportunity pipeline. **Critical injectables** registered 18% y-o-y growth accounting for the remaining 55% of the revenues. In terms of geography, **US** grew 42% y-o-y to Rs11.8bn, driven by new launches in CDMO and critical injectables. **Europe** growth driven by 30% y-o-y growth in CDMO (including Cenexi), owing to newly launched Dalbavancin and market share gains in Daptomycin; while the **RoW** markets reported a drop of 21% y-o-y led by the 31% decline in critical injectables segment, owing to delay in tender business impacting volumes. Going forward, US growth is expected to be driven by existing products, GLP-1 products and recently approved Methylprednisolone Injection. With regard to **Cenexi**, the European operational focus is centered on cost rationalization, workforce rightsizing, and transitioning volumes onto automated high-speed ampoule and vial lyophilization blocks rather than chasing low-margin volume. In terms of **M&A**, the Management established clear guardrails for future inorganic expansion, ruling out European turnarounds and targeting profitable, contract-backed biologics assets in the US. From a **capex** standpoint, the board approved an incremental Rs10bn brownfield expansion at Pashamylaram for three isolator vial lines (operational by FY30E), bringing total 4-year planned capex to ~Rs50bn alongside the ongoing Rs20bn program and Vizag greenfield. On **pipeline expansion**, Gland in-licensed a second long acting injectable from China addressing USD2bn patent-protected market, while GLP-1 CDMO tech transfers advance toward commercialization in H1FY28. In terms of **guidance**, the Management reiterated that the company is on track to deliver 15% constant currency revenue growth in FY27E, driven by new launches and volume expansion, with consolidated adjusted Ebitda margins holding steady at ~27-28%. US growth this quarter was driven by new product launches and newer CDMO business, and this should continue without lumpiness, while RoW markets are also expected to improve. Also, the various newer contracts that the company has entered into provides the revenue visibility going forward. Strong execution, favorable product mix, and operating leverage continue to drive the long-term corporate earnings expansion. Continued investments in ready-to-use (RTU) infusion bags addressing a USD640mn US market, advancing GLP-1 tech transfers, and secured microsphere and respiratory contracts are expected to strengthen its growth trajectory with long term visibility through Cenexi turnaround. **We have achieved our target of Rs3000 and recommend 20% profit booking; maintaining Hold for a revised target of Rs3670.**

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Result Synopsis

Company	Result This Week
Shilpa Medicare Ltd **CMP: Rs985** **Target: Rs1080**	The net sales for the quarter reported growth of 43.0% to Rs5,291mn as compared to Rs3,701mn in Q2FY26. The Ebitda margins for the quarter stood at 26.9% as compared to 29.3% in the comparative quarter last year. The company reported profit of Rs792mn as compared to Rs441mn in the same quarter last year. The EPS for the quarter stood at Rs4.05 as compared to Rs2.25 in the corresponding period of last year. For H1FY27, the revenues came in at Rs9,949mn as compared to Rs6,916mn; growth of 43.9% while the PAT stood at Rs1,801mn as against Rs9,09mn. The EPS came in at Rs9.21 as against Rs9.30 in H1FY26. **Outlook and Recommendations:** SML continued with the momentum and reported yet another quarter with growth across the businesses catered, registering an overall growth of 43% y-o-y. Q2FY27 is marked as the **highest ever quarterly sales** alongwith highest ever absolute **Ebitda** delivered. A slight contraction on the gross margins has led to lower Ebitda margins reported in Q2FY27 at 26.9%. The overall PAT surged by 79.7% when compared on a y-o-y basis. The main contributor was the **FDF business** which grew by 51% on a y-o-y basis in Q2FY27. Ex-licensing income, the overall FDF sales grew by 87% on a y-o-y basis. The overall FDF portfolio continues to make steady progress with all the niche launches on track for launches in FY27E and beyond. The Management expects all these launches to contribute in a substantial manner in the long-term. Within the FDF business, **US markets** revenues stood at Rs350mn for the quarter which is gaining traction from niche 505(b)(2) portfolio. The overall **EU** sales have surged almost double at Rs820mn in Q2FY27 on the back of continued portfolio expansion and market penetration. **RoW markets** growth was driven by new product approvals alongwith tender wins. Going forward, the Management expects **3 important launches** set for FY28E which includes Enzalutamide, Abraxane and Rotigotine patch; which are on track. With regard to **Jadcherla** facility, the Management doesn't foresee any impact on the business as most of the critical filings are already moved to alternate site to its CMO partners while at the same time discussions with USFDA for remediation measures are an ongoing process. The Management has indicated that **Nivolumab**; one of the important products for the export markets (Europe and RoW) is planned for filing in EU for next year. The company had launched **NorUDCA** which had zero recalls in the first year and in addition to this the plans are to expand into additional indications as well. The **API business** reported a revenue growth of 16% on a y-o-y basis in Q2FY27 as well as H1FY27. The division reported the highest ever quarterly sales which is inclusive of captive sales. The primary driver were the key products from its newly expanded facility alongwith CDMO specialty business (grew by 36% on a y-o-y basis led by new client acquisitions in developed markets). The company has more than 15+ **new oncology products** under the pipeline of which ~4-5 products are in advanced development stages. The **peptides** order book position continues to remain strong thereby providing a healthy revenue visibility ahead. The expansion for peptide is already underway wherein SML already has 4 manufacturing lines and is planning to add 2 more lines; the 1st phase of expansion is expected to commission by end of FY27E. **Biologics** is emerging as a new growth business vertical with its overall contribution increased to 12.3% in Q2FY27. The Management is quite optimistic with regard to the developments been taken under the biologics pipeline. Additionally, CDMO is appearing to be the strongest and the fastest growing vertical under this business segment. The overall deal momentum under CDMO is gaining traction with multiple programs categorised under small and large molecules range gaining development progress. The company is having a portfolio of ~7 biosimilars with molecule's average sales more than USD10bn in global sales; 2 biosimilars are entering human studies for Europe and RoW market in FY27E. Going forward, the strong drivers for growth would be FDF, specialty CDMO, biologics (expected to generate better business and higher yields) and oncology portfolio. We had already recommended to book ~35% profits on the stock; our last target has been achieved and **we thus continue to maintain a hold on the stock and revise our target to Rs1080.**

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Result Synopsis

Company	Result This Week
Azad Engineering Ltd **CMP: Rs2455** **Target: Rs2800**	The net sales for the quarter reported a growth of 31.1% to Rs1,909mn as compared to Rs1,456mn in the same quarter last year. The Ebitda margins for the quarter stood at 37.9% as compared to 36.1% in the comparative quarter last year. The company reported profit of Rs309mn as compared to Rs326mn in the same quarter last year. The EPS for the quarter stood at Rs4.79 as compared to Rs5.05 in the corresponding period of last year. For H1FY27, the revenues came in at Rs3,635mn as compared to Rs2,827mn; growth of 28.6% while the PAT stood at Rs661mn as against Rs620mn. The EPS came in at Rs10.32 as against Rs9.61 in H1FY26. **Outlook and Recommendations:** India's precision engineering sector continues to benefit from supply chain diversification by global OEMs and increased domestic defence procurement. The companies with qualified component capabilities in aerospace and energy are positioning to capture higher wallet share in long-term global supply contracts. FY27E was started on a strong note for AEL which continued with scaling execution across its specialized engineering component order book. The company has reported strong revenue expansion for the quarter driven by robust demand across its precision engineering verticals, although profitability was weighed down by temporary growth bottlenecks of addition of fixed costs and headcount expenses for the new factory units being put up, coupled with reduced treasury income. The revenue reported growth of 31.1% y-o-y; the performance demonstrates continued execution strength in its high-precision manufacturing operations across aerospace, defence, and energy verticals. The Ebitda margins came in at 37.9% for the quarter under reference. However, the PAT growth was lower by 5.2% y-o-y. This was led by lower other income, contributing to a contraction in pre-tax profits despite operational scale-up and margin expansion. The Management stated that set-up mode is complete, with capacities ready to deliver throughput, positioning the company for an inflection point in profitability as revenue from new plants flows through. By FY30/31E, the Management believes that energy will contribute 55-60%, with the rest from aerospace & defence. The qualification to production cycle that played out in energy over 7-8 years is now repeating in aerospace, which delivered Rs1000mn last year after years of qualifications. All the **six lean facilities** are now commissioned, including two inaugurated last month dedicated to GE Vernova's gas power business. Each is at a different stage of revenue ramp-up, in line with its customer's delivery plans. These facilities are currently in the qualification and ramp-up phase, with throughput expected to begin in Q3FY27 and full ramp-up by Q2FY28. The **turbo jet engine** is a major breakthrough for AEL where the first qualification batch is expected to be delivered soon, with production revenue to follow. This has been a market position upgrade for AEL, up in the global value chain, and out of the traditional supplier tier into expanded addressable market. The dynamics of the industry have the OEMs reluctant to switch suppliers as there are high switching costs (unless the current suppliers are unable to meet the requirements on quality, cost or delivery) and other than high quality requirement; the vendor selection decision is primarily driven by the potential for cost savings. The Management is highly optimistic in terms of the unprecedented high growth cycle across sectors, setting a positive trend globally. Defence also has seen optimism in the structural supply chain, demand and dependency on self-reliance. Collectively, it is a structural multi decade growth shift and AEL is at the epicentre of this mega trend with LT scale enhancement and OB expansion. AEL's transition from an energy-focused precision supplier into an integrated propulsion systems player is proceeding in lockstep with its financial performance. The Management indicated that the current installed capacity positions it to reach an annual revenue run-rate of over Rs13bn by the end of FY28E. With the cost base largely in place, rising revenue should translate directly into better profitability. Being at an inflection point, the company has reiterated its long-term annual revenue growth guidance of over 25%. We remain positive on the working of the company. **Our earlier target (of Rs2650) has been achieved and we recommend Accumulate for a revised target of Rs2800.**

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Result Synopsis

Company	Result This Week
KSB Ltd **CMP: Rs653** **Target: Rs700**	The total consolidated revenue for the quarter came in at Rs7727mn as compared to Rs6496mn in the same quarter last year; growth of 19%. The Ebitda margins stood at 10.6% in comparison to 13.1% in the corresponding quarter. The net profit reported at Rs606mn as against Rs675mn in the comparative quarter; drop of 10.2%. The EPS stands at Rs3.48 for the quarter as against Rs3.88 in the corresponding quarter. On segmental front, the Pumps grew by 23.5% on a y-o-y basis while Valves segment de-grew by 2.0% on a y-o-y basis. For 9MCY26, the revenues came in at Rs20,647mn as compared to Rs19117mn; growth of 8% while the PAT stood at Rs1576mn as against Rs1895mn. The EPS came in at Rs9.06 as against Rs10.8 in 9MCY25. **Outlook and Recommendations:** The overall business momentum remained positive for the company, with decent sales growth in H1FY27. The margins are under pressure; while the company continues to focus on operational efficiency, cost discipline and overall execution. The company has reported revenue growth of 19% y-o-y for the quarter under reference. The gross margins have come in lower at 42.6% which has led to lower operating margins at 10.6% for Q3CY26; indicating that the input costs or operational expenses are superseding pricing power; translating into profits lower by 10.2%. In terms of the **segmental** performance, pumps division which accounts for 85% of the total revenues reported growth of 23.5% while on the other hand, valves de-grew by 2% y-o-y. The **diverse mix of orders** secured in the current quarter highlights KSB's strong positioning across process industries, energy, infrastructure and specialised project businesses. From petrochemical and LNG projects to refinery expansion and nuclear power applications, these orders reflect both the strength of the offerings and the confidence customers place in KSB. While standard pump businesses remain stable, higher-margin aftermarket segments like SupremeServ and long-gestation projects in the nuclear and solar sectors will be crucial to offset rising operational expenses and RM volatility in future quarters. The company has entered into the wind energy application segment through the first LUV pumps order that the company had received and strengthened presence in nuclear, energy, metro rail, water infrastructure and data centre projects. The company has advanced into the thermal energy journey backed by the landmark order that the company had achieved; building a base for future orders to be garnered. The **water and wastewater** business registered strong order intake growth, facilitated by new product introductions such as the B Pump, Sewatec and Vertical Turbine Pumps, alongside breakthrough orders from municipal corporations across India. Furthermore, the Jal Jeevan Mission's expanded allocation augurs well for sustained demand. The company is working towards its target of achieving Rs3000mn by CY26E in the solar system led by in-house manufacturing of solar controllers and stronger execution of orders. The nuclear ambitions of 22GW by 2031 and 100GW by 2047, further positions KSB as a long-term partner in this mission. KSB remains strategically positioned to leverage its technological expertise and diversified portfolio to capitalise on emerging opportunities, while mitigating risks through operational efficiencies, localisation and a balanced business mix. The expansion of thermal and nuclear power capacity, alongside the ongoing transition towards renewable energy, is expected to support long-term demand for engineered pumps and associated systems. The company is also intensifying its focus on expanding its presence in **emerging segments** such as solar pumps, firefighting systems and green hydrogen, while continuing to scale its aftermarket and service business to enhance margin profiles and ensure stable revenue streams. The outlook remains subject to certain risks, including volatility in raw material prices, execution delays in large-scale projects particularly within the nuclear projects and potential supply chain disruptions arising from geopolitical developments. However, supported by a strong order book, a diversified portfolio and demonstrated execution capabilities, KSB remains well-positioned to sustain growth momentum and deliver long-term value. **We maintain hold on the stock for a revised target of Rs700.**

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Result Synopsis	
Company	**Result This Week**
Aurobindo Pharma Ltd **CMP: Rs1829** **Target: Rs2100**	The net sales for the quarter reported a growth of 23.9% to Rs102.63bn as compared to Rs82.86bn in Q2FY26. The Ebitda margins for the quarter under review stood at 21.0% as compared to 20.3% in Q2FY26. The company reported profit of Rs11.24bn as compared to Rs8.48bn in the same quarter last year. The EPS for the quarter stood at Rs19.57 as compared to Rs14.61 in the corresponding period of last year. For H1FY27, the revenues came in at Rs194.14bn as compared to Rs161.54bn; growth of 20.2% while the PAT stood at Rs21.56bn as against Rs16.72bn. The EPS came in at Rs37.52 as against Rs28.81 in H1FY26. The Board has approved an interim dividend of Rs7 per equity share having a FV of Rs1. **Outlook and Recommendations:** The company has reported strong performance both for the quarter as well as H1FY27. The quarter is marked with **highest ever quarterly sales** reported at Rs102.63bn registering growth of 23.9% on a y-o-y basis; this was driven by a strong performance delivered across all the businesses. The overall growth was assisted by healthy organic momentum across its key businesses, the successful integration of inorganic opportunities as well as on the back of growth in the formulations and API business segments. The overall **formulations** segment grew by 24.2% for the quarter under review. The **US** continues to be the largest market for Aurobindo; accounting for 44% of total revenues and reported strong growth of 25.2% y-o-y (in INR terms) and ~16% growth in USD terms with sales at USD477mn; backed by integration benefits, base business growth, new launches, strong volume gains and strong injectable ramp-up. The **Europe business** reported growth of ~18% on a y-o-y basis led by strong performance across all the key markets. It is already crossing the EUR300mn mark and the Management doesn't anticipate any saturation in this business going forward. The EU market outpaced growth across all the geographies during the quarter under review. The **growth markets** have remained stable with revenues earned at USD107mn in Q2FY27 as against USD101mn in Q2FY26. In terms of **ARV,** the business reported sales of USD38mn for the quarter under review which continued to see q-o-q variations driven by tender opportunities. The **API** sales stood at USD122mn; growth of 11% in Q2FY27; led by strong performance in the entire portfolio. The quarter also marked the **highest ever quarterly Ebitda** at ~Rs21.5bn thereby leading to margins of ~21.0% for the stated quarter under reference. The overall PAT has reported a growth of 32.5% on a y-o-y basis which is also assisted by a growth of ~39.5% seen in other income. The Management has retained its guidance for FY27E in terms of an overall sales growth expected at double digits, absolute Ebitda at ~Rs80bn with margins to sustain northwards of ~21% (further scale up expected to ~22% over the medium to long-term). The company is executing a multi-pronged expansion plan centered towards the scale up of Pen-G manufacturing under its domestic subsidiary and has already filed for anti-dumping protections. Additionally, the integration of Lannett would enable the company to leverage on the product pipeline which is pacing up well at present. The Management estimates FY28E to be better than FY27E backed by full revenue contribution from Lannett Company LLC (thereby providing an immediate access to controlled substance manufacturing as well as inhalation products), expanding China operations and biosimilar portfolio growth. For **Peng-G,** the company is not only ramping up its domestic production but also evaluating export opportunities. Going forward, the company is aiming for 12,000T of Pen-G production by FY28E from ~10,000T currently. The biosimilars pipeline are progressing at its gradual pace. The full-scale construction and revenue generation from TheraNym's Biologics would further drive the overall business growth. Backed by all the positive triggers, **we maintain an accumulate on the stock for a revised target of Rs2100.**

HIGHLIGHTS OF THE WEEK 09 Nov 2026-13 Nov 2026

Result Synopsis

Company	Result This Week
Magna Electro Castings Ltd **CMP: Rs1487** **Target: Rs1700**	The net sales for the quarter reported a growth of 17.6% to Rs616mn as compared to Rs523mn in Q2FY26. The Ebitda margins for the quarter under review stood at 18.0% as compared to 18.1% in Q2FY26. The company reported profit of Rs63mn as against Rs54mn in the corresponding period of last year. The EPS for the quarter stood at Rs14.9 as compared to Rs12.78 in the corresponding period of last year. For H1FY27, the revenues came in at Rs1124mn as compared to Rs1009mn; growth of 11.4% while the PAT stood at Rs100mn as against Rs121mn. The EPS came in at Rs23.7 as against Rs28.51 in H1FY26. **Outlook and Recommendations:** The company has shown a meaningful recovery in business momentum in Q2FY27. MECL has been able to maintain a stable product which is profitable with decent margins. Coupled with good growth in the topline, MECL has demonstrated margin expansion as well. The H1FY27 numbers appear to be depressed on the profitability and operating efficiency front owing to higher depreciation as the company is looking at an expansion plan in a plot which is near to the existing campus. The first half, optically, appears that the incremental revenue is not translating into incremental profits however, the bottomline is also under pressure owing to higher costs for future growth. MECL has been offering niche products, which makes it difficult for customers to quickly switch suppliers. The merger of Samrajyaa Precision Machining Pvt. Ltd with Magna Electro Castings Ltd is anticipated to fill in the scale which the company was initially lacking. The stated rationale is to bring machining capability in-house, improve efficiencies, reduce third-party dependence and consolidate resources. The machining division is expected to be commissioned by January, 2027. The investment should reduce backlog, improve quality control, shorten lead times and reduce supply-chain dependence. There are a number of opportunities which can arise owing to the exports business. There are a number of foundries in the international geographies which are unable to operate at profitable levels. Thus providing opportunities to many Asian players to increase their overall exports. This also partially explains the reason for the stretched receivables cycle. In addition to this, the company has taken some debt to fund the capex. The company has replaced some of the old machinery with better efficiency machinery and high throughput equipment. MECL is a small, niche, high-quality foundry exporter and is gradually scaling up in the precision casting platform with higher throughput capability. The company is in the early stage of capacity ramp-up with a niche positioning, and may be entering a multi-year operating leverage cycle. MECL has been able to retain customer quality, stronger collections, improved working capital discipline and better bargaining power. The company is looking at the next round of growth capex which can fetch the anticipated upticks in the revenue, Ebitda and bottom-line. The stock has breached our target price of Rs1500; considering all the conducive tailwinds for the India foundry players, **we have revised our estimates and target to Rs1700.**

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Result Synopsis	
Company	**Result This Week**
Hirect Ltd **CMP: Rs894** **Target: Rs1000**	The net sales for the quarter grew by 39.0% to Rs3,157mn as compared to Rs2,271mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 4.2% as against 11.4% in Q2FY26. The company reported net profit of Rs28mn as compared to profit of Rs147mn in the same quarter last year. There is an exceptional gain of Rs27mn pertaining to sale of Dehradun plant. The EPS for the quarter under review stood at Rs1.18 as against Rs4.29 in Q2FY26. For H1FY27, the revenues came in at Rs5,741mn as compared to Rs4,419mn; growth of 29.9% while the PAT stood at Rs94mn as against Rs275mn. The EPS came in at Rs2.88 as against Rs8.01 in H1FY26. **Outlook and Recommendations:** The company has reported the highest ever quarterly revenues in the quarter under reference. The revenue reported growth of 39% y-o-y; reflecting sustained business momentum and strong demand across key segments. The Ebitda margins came in at 4.2% lower compared to 11.4% in the same quarter last year. This was impacted by integration and scale-up of Elventive France, alongside investments in human capital and higher operating expenses to strengthen capabilities and support future growth. Elevated RM costs, adverse product mix geopolitical developments and supply chain disruptions were more of the factors to impact the profitability. Accordingly, the profits plunged by 80.8% y-o-y. Going forward, as Elventive France remains in its integration and scale-up phase, with higher employee and operating expenses as the business progresses towards breakeven; the Management has indicated that the Ebitda margins at consolidated level are expected to remain under pressure over the next few quarters. In terms of **segmental**, CTCI/PICC/EPICC (high growth industrial copper conductor segment) has reported revenues of Rs588.7mn of which Rs568mn was internal. Engineering products reported growth of 28.7%, while the EMS reported revenues of Rs213mn. Growth is chalked through adjacent verticals of defence, mining, power management besides Railways through selective and organic moves. Hirect has received development orders for MEMU trainsets as well as its first orders for Traction Motor Assemblies and IGBT converters for the US mining industry. This would bring together multiple technologies across propulsion systems, traction transformers, power electronics and other equipment, enabling Hirect to address a larger share of the value chain and create a stronger platform for larger system-level opportunities. It has also received Indian Railways' CTC and PICC approvals for deployment in Traction Transformers. Alongside the investment in Elventive; these developments strengthen the ambition to build Hirect into a global engineering and power electronics company, with opportunities across international and adjacent industrial markets. From being a semiconductor manufacturer, the company has **evolved** as a systems and solutions provider for Indian Railways and industrial sectors. Further, the company has commissioned a 350TPM copper conductor facility, which has commenced commercial production exceeding internal demand to enable external sales; thereby strengthened its **core capabilities** through backward integration in copper conductors. The **order book** stands at Rs7,952mn as of Sept'26, providing strong revenue visibility, supported by railway sector expansion and favourable government initiatives. The company has continued strengthening its position in next generation railway propulsion systems, while expanding its presence across international markets and adjacent industrial applications. The focus remains on strengthening the core railway franchise while increasing participation in higher-value products and systems, scaling technology-led businesses, and expanding into international and adjacent industrial markets. As the company is working to build future strength, and there is near term pressure indicated in few quarters ahead; **we have toned down our numbers and maintain hold on the stock for a revised target of Rs1000.**

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Result Synopsis

Company	Result This Week
Punjab Chemicals and Crop Protection Ltd **CMP: Rs909** **Target: Rs1200**	The net sales for the quarter under review reported a growth of 28.0% to Rs3267mn as compared to Rs2552mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 9.0% as against 10.3% in Q2FY26. The net profit came in at Rs135mn as against Rs185mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs10.98 as compared to Rs15.12 in the corresponding period last year. For H1FY27, the revenues came in at Rs6739mn as compared to Rs5747mn; growth of 17.3% while the PAT stood at Rs355mn as against Rs392mn. The EPS came in at Rs28.98 as against Rs31.95 in H1FY26. **Outlook and Recommendations:** Despite the volatility in the market, the company has managed to report good topline growth, however, the bottomline is depressed owing to inability to pass on the inflated costs to its clients. As mentioned in our previous notes, the company is entering into a growth phase via a strong pipeline of new products and customer engagements, however, the margins are showing the stress of the same. Though the new products may scale up and are anticipated to start contributing significantly to the overall revenue, the margins profile continue to be under stress. Though the company is trying to increase its presence in more complex and high-value multi step chemistries which can improve the pricing power over time, the translation and execution of the same can take time. As the processes improve and efficiencies increase, margins will start improving overtime. In the long run, the planned investment in expanding and upgrading the existing facilities is expected to further strengthen the available capacity and allow PCCPL to cater to larger opportunities. The company is involved in a constant process of replacement of equipment at the plant, which is in progress since the last 3-4 years. PCCPL is entering a strong growth phase propelled by a number of triggers including good product pipeline, debottlenecking of the plant, favourable product mix and shift towards better-quality complex molecules/products, however the margins profile are not increasing despite the efforts employed. The company currently has a stretched working capital cycle and the quarterly interest burden too is seen increased due to some deferred products sales. The company continues to struggle with the increased RM prices, and is unable to pass through the same to its clients; in addition to this the fixed costs are putting more pressure on the bottomline; considering these factors, **we have reduced margins estimates and target price to Rs1200.**

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Result Synopsis	
Company	**Result This Week**
GMM Pfaudler Ltd **CMP: Rs1230** **Target: Rs1450**	On a consolidated level, the company has reported net sales of Rs10,646mn as compared to Rs9,023mn in the same quarter last year, growth of 18.0%. The Ebitda margins for the quarter under review stood at 10.3% as compared to 13.5% in the comparative quarter last year. The company reported a profit of Rs351mn as compared to Rs377mn in the same quarter last year. The EPS for the quarter stood at Rs7.40 as compared to Rs8.86 in the corresponding period of last year. For H1FY27, the revenues came in at Rs19,894mn as compared to Rs16,969mn; growth of 17.2% while the PAT stood at Rs572mn as against Rs478mn. The EPS came in at Rs12.72 as against Rs11.34 in H1FY26. **Outlook and Recommendations:** GMMP continues to extract value from the global platforms, improve cross-selling and rationalise costs in order to generate value. The intent of this strategic realignment is to enable GMMP to leverage global scale more effectively, unlock operational synergies, improve profitability, and build a diversified-technology-driven global engineering company. The near-to-medium term background seems to be constructive as the order book has good revenue visibility and has been showing meaningful improvement. The share of non-traditional industries continues to gradually increase thereby strengthening the diversification program. The company is focusing on **EBIT to PAT** which is one of the key highlights of the strategy which is currently followed by the Management to improve the profit flow-through. GMMP is diligently working on the diversification strategy in order to shape the long-term benefits while trying to mitigate the product concentration risk with a vision to sustain the quality of products and customer service. The benefits of the financial restructuring in the balance sheet are anticipated to accrue over the next 6-8 quarters. The Management believes FY28E is a year of inflection point for GMMP where the transformation program will start reaping benefits. Some of the key triggers that will help converge this include the 4 fully established global divisions, reduced European drag, cost efficiencies arising from low-cost manufacturing, lower financing costs, a simpler legal and tax structure and strong order book momentum. GMMP is transforming into a globally diversified engineering company and is currently passing through the cleaning-up and restructuring process which is a slow process. We continue to closely watch the developments at GMMP; some of the factors that matter for long term investors will include the actually breakeven of the German operations (no real benefits from German restructuring showed in Q1 or Q2) and the pace of sequential margin improvement (if any); **we have tweaked our estimates and increased our target price to Rs1450 (earlier target was Rs1200).**

HIGHLIGHTS OF THE WEEK 09 Nov 2026-13 Nov 2026

Result Synopsis

Company	Result This Week
Texmaco Rail & Engineering Ltd **CMP: Rs111** **Target: Rs130**	The net sales for the quarter under review de-grew by 31.0% to Rs8,677mn as compared to Rs12,581mn in Q2FY26. The Ebitda margins for the quarter under review stood at 8.6% as against 9.9% in Q2FY26. The net profit came in at Rs1,110mn as against Rs639mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs2.74 as compared to Rs1.62 in the corresponding period last year. On the segmental front, the company has reported a drop of (on a y-o-y basis) of 42.3% for Freight car, 26.8% drop in Infra-Rail & Green energy and growth of 18.7% in Infra-electrical division. For H1FY27, the revenues came in at Rs16,244mn as compared to Rs21,687mn; drop of 25.1% while the PAT stood at Rs1,611mn as against Rs933mn. The EPS came in at Rs3.97 as against Rs2.37 in H1FY26. **Outlook and Recommendations:** The company has reported subdued results for the quarter under review attributed to the overall drop seen under the freight car and infra-rail & green energy business segments. The drop in revenues (lower by 31% y-o-y) and compressed gross margins led to Ebitda margins coming lower at ~8.6%. The overall profitability is assisted by an exceptional gain of ~Rs760mn arising from deemed disposal for stake dilution to ~34% in Texmaco Touax Railcar Leasing Pvt. Ltd (JV); excluding this the profit would have reported a drop of ~45.2% on a y-o-y basis. Going forward, the Management aspires to maintain if not improve on the Ebitda margins; to be led by cost reduction measures, lower finance costs and focus towards high margin export contracts. The overall order book position stands strong thereby providing revenue visibility over the medium-term perspective. This is well assisted by the execution of orders anticipated from rolling stock (in FY27E and FY28E), South Africa order revenue accretion expected from next fiscal and an order backlog from infra-electrical (current fiscal and over next 4 quarters). In order to offset the reduction in freight car orders from the IR (~99% of the order book position as of Sept is already from the non-IR), the company has been taking proactive measures to diversify the overall order book towards high margin avenues which include private & export markets (targeted freight car demand in Africa and high-value rail components in the US). The overall export share to the order book has enhanced to ~54% during the quarter under review and the Management expects certain more export order inflows to occur in the current FY. The strategic foray made into passenger mobility and defence too made a meaningful progress during the quarter under the review. Going ahead, the Management foresees significant opportunities across freight cars, components, wheels and associated infrastructure. In addition to this, the infra-electrical and rail projects businesses continue to strengthen their growth trajectories. The Management's vision towards Texmaco 2.0 in order to strengthen the core freight car and foundry business, diversification into passenger mobility, kavach signaling, wheels, entry into defence manufacturing and renewable energy space are progressing at a gradual pace. **Backed by these long-term fundamental triggers we continue to maintain an accumulate on the stock for a revised target of Rs130.**

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Following a spectacular rally in the previous week, **Nifty50** has formed a Spinning Top candlestick pattern, pointing towards a probable reversal in the form of profit booking, as the daily RSI stands at 75, indicating overbought conditions. The level of 25,400 will continue to serve as the nearest resistance, while 24,840 is primary support. **BankNifty** outperformed during the week, but it also stands in overbought territory. The immediate resistance and support are placed at 61,520 and 60,400, respectively. With a DOJI candlestick pattern, the **Auto segment** may reverse to trade lower, as many of its components have also formed a similar candlestick pattern. One of our overweight sectors, i.e., the **Capital Market Index**, has been performing as expected and boosting our confidence to remain positive on the same. On the daily chart, it has formed a Shooting Star candle, and due to this, if there is any correction, one must capitalise on the dip, as it is in a strong uptrend. Despite a strong breakout from an Inverted Head & Shoulders pattern, the **IT sector** failed to capitalise on the momentum and formed an Evening Star candlestick pattern. A sustained move below the pattern's neckline could lead to further correction. One should keep the **Infra sector** on the radar, as it is near an Ascending Triangle Pattern breakout. The **Pharma sector** might take a pause in its uptrend to correct, as it has formed a Shooting Star candlestick pattern at record levels, coupled with an early indication of a bearish divergence. **PSU Banking** saw a strong breakout from a Symmetrical Triangle, supported by an RSI trendline breakout and positive ADX and MACD crossovers. Following this week's sharp rise, buying on a pullback may be the more appropriate strategy. During the week, the **Realty space** has given an Inverted Head and Shoulders pattern breakout but is awaiting a confirmatory move. In the near future, an attempt at a Symmetrical Triangle Pattern breakout in **Nifty500** can be anticipated. Overall, the major indices have delivered strong breakouts but are now in overbought territory. A correction in price or time could help ease these conditions.

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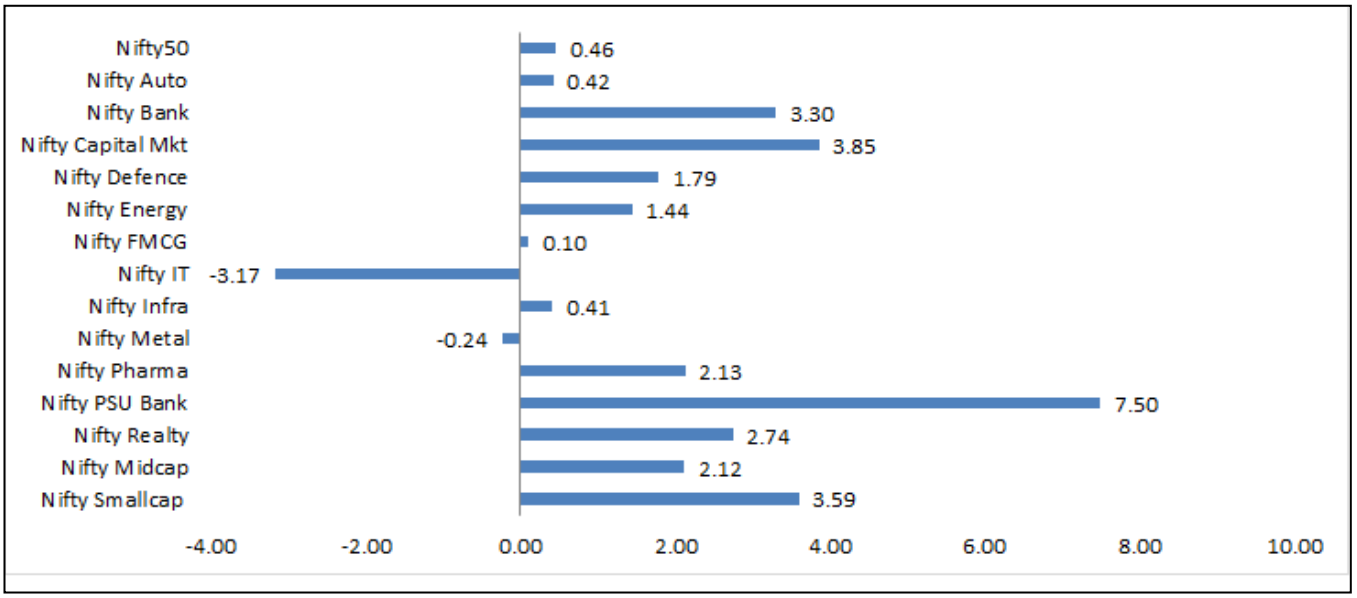
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(2.11%)
Adani Ports	(1.72%)
Apollo Hospital	0.95%
Asian Paints	0.16%
Axis Bank	0.61%
Bajaj Auto	(0.46%)
Bajaj Finserv	0.02%
Bajaj Finance	2.69%
BEL	1.22%
Bharti Airtel	(0.06%)
BSE	3.62%
Cipla	(1.36%)
Coal India	0.88%
Dr. Reddy's Labs	0.51%
Eicher Motors	(0.25%)
Eternal	0.14%
Grasim	(5.98%)
HCL Tech	(4.31%)

HDFC Bank	2.00%
HDFC Life	4.77%
Hindalco	(1.54%)
HUL	(0.28%)
ICICI Bank	0.79%
Indigo	2.03%
INFY	(3.38%)
ITC	0.65%
JioFin	(1.60%)
JSW Steel	(0.67%)
Kotak Bank	1.78%
LT	0.63%
M&M	1.39%
Maruti	0.82%
Max Healthcare	1.40%
Nestle India	(1.47%)
NTPC	(1.34%)
ONGC	(2.92%)

PowerGrid	(0.94%)
Reliance	1.49%
SBI Life	0.33%
SBIN	6.04%
Shriram Finance	0.92%
Sun Pharma	1.08%
Tata Consumer	(0.67%)
Tata Steel	0.20%
TCS	(3.64%)
Tech Mahindra	(3.66%)
TITAN	(3.10%)
TMPV	(1.58%)
Trent	2.80%
UltraTech	(2.81%)

SECTORAL PERFORMANCE



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SECTORAL GAINER



PSU Banks surged 7.50%, outperforming the Benchmark, with every constituent posting gains. **PNB (+12.85%)** and **Bank of India (+11.21%)** led the advance, followed by **Bank of Baroda (+9.40%)** and **Union Bank (+8.56%)**. The sector broke out of a **Symmetrical Triangle**, supported by a **trendline breakout in RSI and positive crossovers in ADX and MACD**. After this week's sharp rise, buying on a pullback may be the more appropriate strategy.

SECTORAL LOSER



IT fell 3.17%, making it the weakest sector, with every constituent ending lower. **HCL Technologies** and **Tech Mahindra** were the biggest laggards, down 4.31% and 3.66%, respectively. Despite a strong breakout from an Inverted Head & Shoulders pattern, the sector failed to capitalise on the momentum and formed an **Evening Star candlestick** pattern. A sustained move below the pattern's neckline could lead to further correction.

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