WEEKLY WRAP-UP

11TH AUGUST - 14TH AUGUST 2025

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HIGHLIGHTS OF THE WEEK 11 Aug 2025-14 Aug 2025

DOMESTIC:

- JM Financial unit to sell 2.1% stake in JMFHLL to Bajaj Allianz Life
- Jio Finance app offers paid tax filing facility
- Apollo Tyres setting up outdoor testing facility in Finland
- Britannia increasing whole grain content in its products as part of its commitment to health: Nusli Wadia
- BEML wins Rs1,888cr order to supply 600 modern LHB coaches to Indian Railways after 5-year gap
- Adani Defence & Aerospace to acquire 100% stake in Indamer Technics via Horizon Aero
- IHCL acquires 51% stake in firms operated under Clarks Hotels for Rs214cr
- Tata group's Nelco, Eutelsat tie up for OneWeb LEO satellite connectivity
- ITC Hotels sets 2030 goal of 220 properties, 5,300 keys in 5 years
- Paytm Payments Services gets 'in-principle' nod from RBI to operate as online payment aggregator
- Berger Paints aiming for Rs20,000cr turnover by 2030: CEO
- Apollo Hospitals eyes medical tourism boost, capacity growth in FY26
- ACME Solar targets 7GW capacity by end of FY28
- M&M expands capacity at South African plant as US tariffs hit auto sector
- LIC's entry into bond FRA market likely to boost long-term g-secs
- Infosys acquires 75% stake in Australian IT company Versent
- Brigade Hotels signs agreement to build 6 new Marriott hotels by FY30
- Ford to invest nearly USD2bn in Kentucky EV-assembly plant, aims to outcompete rivals
- Aditya Birla’s young fashion arm TMRW raises Rs437 crore for tech boost
- Bata India’s turnaround plan: Fresh products, store revamps, supply chain push
- Titan to enter financial services for small, medium biz after boost from GoDaddy
- ICICI Bank revises minimum account balance to Rs15,000 from Rs50,000
- Oswal Pumps bags Rs442 cr order to supply solar pumps in Maharashtra
- Pfizer launches next-gen vaccine for pneumococcal disease
- Ola Electric likely to unveil sports scooter segment at I-Day event
- GCC business contributes 10% to Coforge revenue amid growing demand
- Net profitability seen as BSNL's true turnaround test: Committee on PSUs
- Nykaa to double up on premiumization after Q1 boost

ECONOMY:

- CPI inflation eases to 8-year low of 1.55% in July on favourable base effect,
- RBI allows NRIs to invest rupee surplus in vostro accounts in g-secs
- Main target will be growth, not prices; RBI rate cuts unlikely soon: Economists

INDUSTRY:

- Gem, jewellery exports rise 15.98% to USD2.17bn in July: GJEPC
- Tariff Shock: USD7bn India-US auto parts trade braces for big impact
- India achieves 100GW domestic solar module capacity under government-approved list

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COVERAGE NEWS:

Shilpa Medicare Ltd: The company has received approval for Nor Ursodeoxycholic Acid tablets 500mg for the treatment of non- alcoholic fatty Liver disease (NAFLD) in India. This approval allows Shilpa to become the first company in the world to launch this novel product in any part of the World for NAFLD.

HBL Engineering Ltd: The company has received a letter of acceptance worth Rs541.2mn from the West Central Railway for survey, design, supply, installation, testing and commissioning of trackside Kavach equipment.

Royal Orchid Hotels Ltd: The company has signed a latest property at Bhopal (70 key resort) to be operated under a management agreement.

Paushak Ltd: The Board has approved (i) the sub-division of 1 equity share of FV of Rs10 each to 2 equity share of FV of Rs5 each, (ii) the issue of bonus equity shares in the ratio of 3:1 and (iii) reclassified the authorised share capital of Rs200mn (divided into 40mn equity shares of Rs5 each).

Gland Pharma Ltd: The company has received USFDA approval for Norepinephrine Bitartrate in 5% Dextrose Injection 4mg/250mL (16mcg/mL) and 8mg/250mL (32mcg/mL) single dose bag. The company is eligible for 180 days exclusivity and is also regarded as first-to-file for the drug. According to IQVIA, the product had US sales of approx. USD55mn for twelve months ending Jun'25.

Thermax Ltd: The company has announced a strategic partnership with HydrogenPro for alkaline electrolysers. This agreement shall facilitate Thermax to obtain license for gas separator unit technology, enter into supply, installation, commissioning, and after-sales services of alkaline electrolyser systems.

Engineers India Ltd: The company has inked a MoU with Nuclear Power Corporation of India Limited (NPCIL) to provide engineering services towards development of conceptual design and engineering of structures, systems and components of Bharat Small Modular Reactor (BSMR).

Please Turn Over

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Result Synopsis	
Company	**Result This Week**
Lumax Industries Ltd **CMP: Rs3320** **Target: Rs3800**	The net sales reported a growth of 20.5% to Rs9,225mn as compared to Rs7,658mn in the same quarter last year. The Ebitda margins for the quarter stood at 8.9% as compared to 7.5% in the comparative quarter last year. The company reported profit of Rs362mn as compared to Rs342mn in the same quarter last year. The EPS for the quarter stood at Rs38.7 as compared Rs36.5 in the corresponding period of last year. **Outlook and Recommendations:** The environment has been challenging with subdued demand and supply chain disruptions, especially around the rare earth magnets. In this backdrop, the company has reported revenue growth of 20.5% y-o-y with better Ebitda margins at 8.9% for Q1; outpacing the overall industry trend. This was led by the new product launches as well as the growing share of LED lighting which has in turn led to increase in the content per vehicle. PAT reported growth of 5.8% y-o-y. The order book stands at Rs19,000mn+ with almost 84% of the order book skewed towards LED lighting. The company expects 50% of this to be executed in FY26E and the remaining till FY28/29E. There were customer price corrections seen which was Rs130mn in Q1 pending from Q4 received and this is a recurring phenomenon for subsequent quarters as well for realizations. In terms of the guidance, revenue growth of 15-20% is chalked for FY26E with overall double digit Ebitda margins. The company has been working towards strengthening its tier 1 relationships with major OEMs and firmly established itself as a trusted partner; deepening its engagement with leading OEMs such as M&M, Hero MotoCorp, HMSI, and Maruti Suzuki, contributing to a diversified and resilient revenue base. It continues to play a pivotal role in India's automotive lighting transformation. This leadership is built on decades-long technology partnership with Stanley Electric, and an unwavering commitment to delivering the highest quality products. As the automotive sector evolves rapidly with rising LED adoption, premiumization, and technology integration, Lumax is well-positioned to lead this change. As a prominent manufacturer of automotive lighting solutions, Lumax is well-positioned to take advantage of the EV boom as well, given the sector-agnostic nature of lighting. Government support and growth in the EV market with opportunities from growing emphasis towards road safety and increasing demand for advanced technologies in vehicles add to further growth drivers. Going forward, focus on LED lighting enhancement, capitalizing EV pipeline and bettering of the OEM relations; collectively would lead to value creation in FY26E with sustained growth. Considering the uncertainties across tariffs and other geopolitical conditions, the Management remains cautiously optimistic for FY26E. **We recommend to book 15% profits and maintain accumulate on the stock for a revised target of Rs3800.**

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Result Synopsis	
Company	**Result This Week**
DCX Systems Ltd **CMP: Rs244** **Target: Rs300**	The net sales reported a growth of 60.9% to Rs2,222mn as compared to Rs1,381mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 0.1% as compared to (3.5%) in the comparative quarter last year. The other income includes forex gain of Rs42.78mn for June'24 and other expenses includes loss on account of foreign exchange fluctuation of Rs42.32mn for the quarter ended June'25. The company reported profit of Rs41mn as compared to Rs29mn in the same quarter last year. The EPS for the quarter stood at Rs0.36 as compared to Rs0.26 in the corresponding period of last year. **Outlook and Recommendations:** The company has reported revenue growth of 60.9% y-o-y for the quarter under reference. Despite macroeconomic uncertainties and continued geo-political tensions in parts of the world, DCX has demonstrated resilience in navigating the dynamic market conditions successfully. There has been improvement in the margins seen on a y-o-y comparison, translating into PAT growth of 37.8% y-o-y. The EBIT margins came in lower at 4.87% as compared to 6.84% in Q1FY25 owing to Rs110.21mn loss in the wholly owned subsidiary NIART; which is as a R&D company and has incurred the cost for development of product and yet to commence commercial production. Since the product is still under development stage, the expenditure related to development project was recognized into capital expenditure. As of 30th June 2025, the order book position stood at Rs26,970mn, built over a steady inflow of orders. Some of the recent orders won include those from ELTA Systems, Rafael Advanced Defense Systems, Elbit Systems and other foreign and domestic customers worth more than Rs600mn. DCX has obtained Defense Industrial License to manufacture full Radar Systems, EW Systems, Avionics and other Defense Electronic Equipment; that enables the company to manufacture items categorized under CATEGORY-A as per the MOD Security Manual. The new JV company with ELTA Systems to develop airborne maritime radar systems, fire control radar systems, and other radar systems for airborne and land applications is shaping up steadily and efficiently. The focus continues to be on entering new geographies, leveraging Make in India initiative and establishing DCX as a product company through Transfer of Technology (ToT). DCX is betting on improving its margins through value addition, addition of new clients, and the opportunities arising from the Make in India. DCX has the capability to provide end-to-end solutions from EMS/PCBA to system integration serving the global defence OEMs and DSPUs. The external factors such as the need for modernisation of armed forces, policy reforms, geographical uncertainty, increased budget allocations, changing technological trends, and focus on self-reliance, create a favourable environment for DCX to capitalise on the growing demand and secure opportunities in the defence industry. **The overhang remains to be the BOM guarantees. We recommend a Hold on the stock for a revised target of Rs300.**

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Result Synopsis	
Company	**Result This Week**
Salzer Electronics Ltd **CMP: Rs844** **Target: Rs1200**	The net sales for the quarter reported a growth of 23.6% to Rs4411mn as compared to Rs3569mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 9.5% as compared to 9.4% in the comparative quarter last year. The company reported profit of Rs172mn as compared to Rs148mn in the same quarter last year. The EPS for the quarter stood at Rs9.74 as compared to Rs7.57 in the corresponding period of last year. **Outlook and Recommendations:** During the quarter under review, the company has reported good recovery, with strong revenue growth and better profitability, driven mainly by its established switchgear and wire & cable businesses. Going forward, the growth is anticipated to come from strengthening these core segments, focus on high-margin, specialized products and improving efficiency via better cost control, and in-house manufacturing. The smart meter segment continues to offer huge potential, but actual growth in the near term is expected to be slower as the rollout depends on government utilities and several external factors. This should be treated as a medium to long-term growth driver rather than expecting quick large gains. The focus here should be on securing orders where the installation schedule and payment terms are clear, ensuring that margins are protected through well-structured contracts. The EV charging business is another area with big potential which is still evolving. The key here will be turning initial sales into large, recurring contracts with fleet operators, real estate developers, and public infrastructure projects, while also building a strong service network and scaling up production to improve margins over time. Until production volumes grow significantly, margins in this segment will likely remain lower. New products like the temperature sensor for the automotive sector provide diversification and entry into multiple industries. On the global front, risks such as new tariffs in major export markets highlight the need to expand into more countries and form local partnerships, so that the business is not overly dependent on any one specific region. Financially, rapid growth will keep working capital requirements high, so managing receivables efficiently, getting advance payments where possible, and using low-cost funding will be important to keep debt under control. Overall, the company's near-term success will depend on executing strongly in its core businesses while scaling new opportunities carefully, to ensure sustainable, profitable growth. Considering all these factors and slight ambiguity related to the global demand/supply, **we have reduced our estimates and target price to Rs1200 (from earlier Rs1325).**
Patel Engineering Ltd	We had initiated a buy call on Patel Engineering Ltd on 12th July, 2023 at Rs39 for a target price of Rs50. The stock has witnessed multiple target revisions since initiation; and we had recommended to book profits at the appropriate junctures. The revised target stands at Rs55 which has also been achieved. The Q1FY26 numbers have reported a decent performance except for the Ebitda margins which were slightly lower for the quarter; attributed to the nature/type of project work that gets executed (which gets reflected in the elevated construction costs). The order book position continues to be strong with multiple LoAs/bids garnered recently which are expected to start contributing to the overall order book position in the near term. Apart from this, there are certain projects which are under different stages of completion. Overall we feel, although the company is working on all the internal estimates and building the order book pipeline gradually; timely execution of these is anticipated to be reflected in a phased manner. At the current juncture we feel that the stock is fairly valued and would take its own course to execution and reflection in numbers. Having achieved our target, we would close the call on the stock and maintain a soft coverage on the same. **Outlook and Recommendations:** We close the call on the stock.

HIGHLIGHTS OF THE WEEK 11 Aug 2025-14 Aug 2025

Result Synopsis	
Company	**Result This Week**
HBL Engineering Ltd **CMP: Rs761** **Target: Rs1000**	The company has reported net sales of Rs6018mn as compared to Rs5201mn in the same quarter last year, growth of 15.7%. The Ebitda margin for the quarter under review stood at 31.8% as compared to 21.2% in the corresponding quarter last year. The net profit came in at Rs1433mn as against Rs801mn in the same quarter last year. EPS for the quarter under review stood at Rs5.16 as compared to Rs2.87 in the corresponding period last year. On the segmental front, industrial batteries and electronics reported growth of 1.1% and 107% respectively while the defence & aviation batteries reported a drop of 20.1% on a y-o-y basis. **Outlook and Recommendations:** After a muted Q4FY25 and FY25, HBL has reported good set of numbers for Q1FY26; thus indicating a strong start to the financial year. The revenues have reported growth both on a y-o-y as well as on a sequential basis. On the segmental front, the industrial batteries grew marginally by ~1.1% on a y-o-y basis; the key highlight was the electronics business segment which reported more than 2x growth. This improvement was also sustained when compared on a sequential basis. A good growth on the topline alongwith significant expansion seen at the gross margins (both on a y-o-y as well as on a q-o-q basis) has led to strong operational efficiency reported for the quarter under reference; the Ebitda margins stood at ~31.8%; the highest ever Ebitda margins reported so far as compared to the past quarterly trends. The profitability is slightly inflated due to higher other income reported for Q1FY26. Recently, the company has garnered 3 LoAs from the West and South Central Railway both for the installation and upgradation of Kavach Version 4.0 for various sections across these routes. Combining all these orders/LoAs, the cumulative total order book as of 12th Aug'25 stands at ~Rs40.83bn. Though there were certain setbacks in the past related to lower Kavach sales (as indicated in our last quarterly update); the recent orders and the quarterly performance portrays certain spill-overs that would have been factored in for the quarter under review. The Indian Railways (IR) is making constant efforts for commissioning of the upgraded version (Kavach 4.0) across major routes in the country which gives visibility for few quarters; but one must also consider the lumpiness in such orders/execution. There are even certain developments in the pipeline in order to install Kavach systems on the western railway line as well towards the end of 2026. The requisite funds have been already made available as per the progress of works to be executed. All these positive developments work in favour of players like HBL Engineering. From a medium to long term perspective, the focus of the company would be directed towards volume growth under the electronic fuses and electric drive trains business segment (which will have a positive effect once the approvals are in place for these businesses). Apart from this, batteries having an end usage in industries of oil & gas, data centres continue to witness promising traction both from the existing as well as the export markets. A phased manner growth from the recent tender wins of TCAS (Bharat Kavach), defence and aviation lead batteries (with anticipation of better Ebitda margins from these 2 businesses), electronic fuses and electric drive trains are the key growth drivers for the business of HBL. The company continues to lay emphasis on TCAS while gradual upticks are expected from the TMS business (generally regarded as a low value business for HBL) in the medium to long term. A good market positioning, ability to develop technologies without foreign collaborations, repeat orders from existing client base and immense opportunities anticipated from TCAS, defence, aviation batteries, electronic fuses, electric drive train and TMS are some of the factors which will drive the overall performance in the long run. The stock has already become more than a 5-bagger at CMP for the long term shareholders since its initiation at Rs113 in October 2022 and we had also recommended partial profit booking when the market cap was ~Rs139bn. The rationale for investing in HBL have started to fructify and considering all the positive developments entitled for the next couple of quarters, **we upgrade our target price to Rs1000.**

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Result Synopsis	
Company	**Result This Week**
EMS Ltd **CMP: Rs548** **Target: Rs610**	The net sales reported a growth of 15.8% to Rs2,389mn as compared to Rs2,063mn in the same quarter last year. The Ebitda margins for the quarter stood at 22.7% as compared to 24.4% in the comparative quarter last year. The company reported profit of Rs381mn as compared to Rs372mn in the same quarter last year. The EPS for the quarter stood at Rs6.8 as compared to Rs6.6 in the corresponding period of last year. **<u>Outlook and Recommendations:</u>** The company has reported consolidated revenue growth of 15.8% y-o-y for with Ebitda margins slightly lower at 22.7% compared to 24.4% in the same quarter last year. The PAT growth has been 2.4% y-o-y. This is largely attributed to the manufacturing segment i.e. the newly acquired subsidiary, EMS Industries Pvt. Ltd which is currently in its initial stage of operations but expected to generate margins of approx. 10% in future. Given the lower margins in Q1FY26 through the manufacturing segment; the PAT growth also appears modest despite strong revenue performance. EMSL will also mortgage the property of the subsidiary for facilities already sanctioned by the bank and the banker will release the FDR mortgaged against such facility and EMSL will get the extra liquidity. Due to heavy rains, in the month of Jun’25 especially in Uttrakhand State, progress on the sewerage system experienced delays, which in turn impacted the operational efficiency. As a result, revenue and profit for the current quarter have shown a temporary decline; which is seasonal in nature, and EMSL strongly anticipates it will achieve its projected annual growth rate, maintaining the same positive trajectory observed in previous years. The Management had indicated revenue growth of ~25-30% for FY26E and PAT margins in the ~20-22% range. The Indian water and wastewater treatment sector is witnessing significant growth driven by a multitude of factors shaping the market landscape; EMSL is well placed to capitalize on the same; the primary focus being to strengthen prospects in executing WWSP and WSSP projects. There has been an increasing push by the govt. towards the water sector (Rs5lk-cr budget from 2021-26), which has worked well for the company in terms of steady order flow seen across the quarters. Of the existing order book, major chunk still is from the water sector (~70-80% of the total) and infra related segments like power, roads etc. The growing orderbook size not only reflects extensive expertise in sewerage solutions and water supply systems but is also a testament of growing faith in the capabilities of EMSL as a turnkey EPC player. It is also present in the electrical contracting business, undertaking turnkey projects across India. It specializes in construction of 33/11KV, 66/33KV, and 132/133KV substations, internal and external electrification work, and the erection, testing, and commissioning of transformers. The company's strength lies in its in-house design, engineering, and execution team, which boasts strong capabilities and industry experience. It has maintained a robust order book, featuring projects funded by the World Bank which is the main reason for company’s robust cash flows/timely payments. The strong performance helps EMSL take on more projects with the help of internal accruals itself, keeping the company debt free at net level, supported by the asset-light model of business. It is very selective in bidding for high-margin projects only with a conversion ratio of around 10-15%. We are positive on EMSL from a long term perspective as domestically India's Water & Waste Water Solutions market offers a massive runway for growth over the next 3-5 years ahead. The company foresees continued growth on infrastructure development especially water supply and sewerage, to enhance urban living and connectivity to provide ample growth opportunities in coming quarters. We have toned down the numbers post the new subsidiary numbers to stabilize which has been a drag on the profitability. **Accordingly, we maintain Hold on the stock for a revised target of Rs610.**

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Result Synopsis	
Company	**Result This Week**
Container Corporation of India Ltd **CMP: Rs533** **Target: Rs675**	The net sales for the quarter under review grew by 2.4% to Rs21,536mn as compared to Rs21,031mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 20.1% as against 21.0% in Q1FY25. The net profit came in at Rs2591mn as against Rs2602mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs3.51 as compared to Rs3.41 in the corresponding period last year. The Board has declared an interim dividend of Rs1.60 per equity share of FV of Rs5 each for FY26. **Outlook and Recommendations:** For the quarter under review, Concor has reported a growth of 2.4% on a y-o-y basis. The company rail freight margin increased to 26.96% due to reduction of empty running cost and improvement in double stacking. The physical volumes decreased as the company had given a volume discount in the previous year which was reconciled in the current quarter. On the EXIM front, the company saw good growth and further expects a quantum jump after the commissioning of WDFC. On the domestic front, the company witnessed a muted Q1 but expects good demand going forward. The Management anticipates good growth coming from the movement of bulk products and commodities. A substantial shift from road to rail transport is expected, driven by an emphasis on transit time and cost efficiency. In addition to this, the company is in constant dialogues with large corporates who are expected to give good business for the domestic segments in the upcoming quarters. The Management is putting constant efforts to reduce the costs related to empty running via efficient operations. In the quarters to come, some of the key factors that can aid growth of the business include, the increased rail coefficient, the commissioning of the western-DFC by December 2025, well planned capex infusion and possibility of increased double stacking with better volumes. The contract/MoU with RHF group of Dubai for providing end to end logistic solution/services is laying the foundation to a new dimension of business at Concor; the Management intends to offer such services to Singapore going forward. Over the next 4-6 quarters, the rail freight volume is projected to double which can further solidify rail as a key mode of cargo transportation. All the factors mentioned above fortifies the position for Concor as the market leader and **we continue to maintain our target price of Rs675 (adjusted for 1:4 bonus).**

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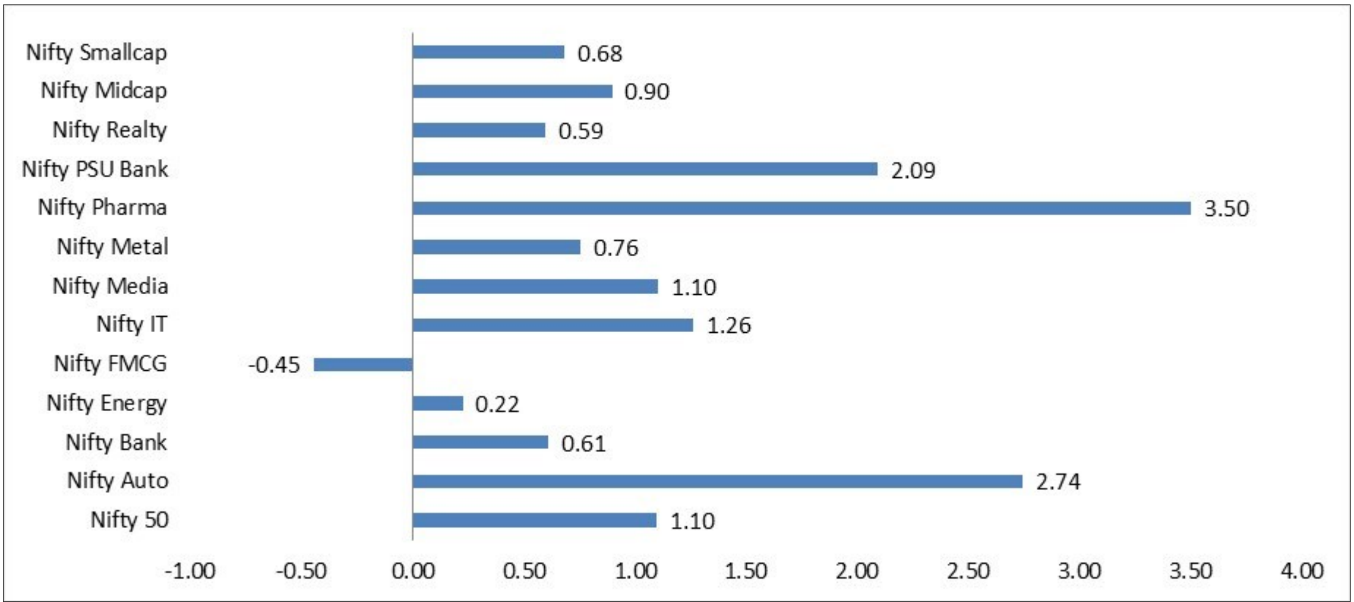
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	4.61%
Adani Ports	(1.78%)
Apollo Hospital	10.18%
Asian Paints	2.18%
Axis Bank	0.84%
Bajaj Auto	(0.09%)
Bajaj Finserv	0.08%
Bajaj Finance	(1.82%)
BEL	0.08%
Bharti Airtel	0.62%
Cipla	5.09%
Coal India	1.36%
Dr. Reddy's Labs	2.96%
Eicher Motors	1.34%
Eternal	5.79%
Grasim	2.54%
HCL Tech	0.86%
HDFC Bank	0.89%

HDFC Life	3.71%
Hero Motocorp	2.35%
Hindalco	3.22%
HUL	(0.84%)
ICICI Bank	(0.31%)
IndusInd Bank	(1.38%)
INFY	1.69%
ITC	(0.72%)
JioFin	1.98%
JSW Steel	(0.05%)
Kotak Bank	1.28%
LT	1.72%
M&M	3.92%
Maruti	2.69%
Nestle India	(0.85%)
NTPC	1.19%
ONGC	1.46%
PowerGrid	1.35%

Reliance	0.49%
SBI Life	0.30%
SBIN	2.87%
ShriRam Finance	1.13%
Sun Pharma	3.20%
Tata Consumer	(0.24%)
Tata Motors	5.26%
Tata Steel	(1.62%)
TCS	(0.31%)
Tech Mahindra	0.39%
TITAN	0.53%
Trent	1.12%
Ultratech	1.08%
Wipro	3.00%

SECTORAL PERFORMANCE



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