WEEKLY WRAP-UP

17TH NOVEMBER - 21ST NOVEMBER 2025

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HIGHLIGHTS OF THE WEEK 17 Nov 2025-21 Nov 2025

DOMESTIC:
- KEC International secures Rs10.16bn in new orders, marks maiden oil & gas win in Middle East
- HCL Tech unveils physical AI innovation lab in collaboration with NVIDIA
- Adani Defence to triple investment and expand ammo capacity to meet India’s full demand
- NBCC wins construction order worth nearly Rs5bn in Jharkhand
- Infosys' Rs180bn share buyback window to open on 20th Nov
- TCS to transform healthcare delivery for NHS Supply Chain
- Solar Industries wins Rs14bn long-term export orders for defence supplies
- GR Infra receives green light to begin Rs2620mn rail gauge-conversion contract
- GAIL built nation's gas pipelines for 4 decades, now it is battling to retain the edge
- PVR to add 100 screens in FY26, looking at tier III markets with affordable ticket pricing
- TCS, TPG join forces in Rs18,000cr AI data centre play
- JSW Energy gets CoC nod to acquire Raigarh Champa Rail Infra
- Reliance to shift to non-Russian crude at export refinery
- Mahindra Holidays to invest Rs1,000cr as it enters leisure hospitality
- Transrail bags Rs548cr in new orders; adds a new country in MENA region
- Reliance Group distances from Anil Ambani and Rel Comm, says attached assets belong to Reliance Communications
- HG Infra bags Rs274cr order from DLF for Gurugram infrastructure project
- SpiceJet clears Rs442cr debt, completes equity share allotment to Carlyle
- Ventive Hospitality to invest Rs2,000cr to expand leisure portfolio
- Adani Enterprises wins creditor nod for takeover plan for Jaiprakash Associates
- Oil India partners with Total Energies for offshore exploration in India
- NTPC Renewable starts 75.50MW commercial supply from Khavda-I solar project
- Toyota Kirloskar, Maharashtra to set up 45 ITI automotive training labs
- Ashok Leyland gears up to roll out new range of heavy-duty diesel trucks
- Godrej Properties buys Bengaluru plot with Rs2,400cr revenue potential
- ACME Solar commissions additional 16MW of Gujarat wind power project
- 10 years on, Kalinganagar complex becomes Tata Steel's growth spine
- GE Aerospace to invest USD14mn in its Pune manufacturing facility

ECONOMY:
- RBI's inflation model under fire as persistent overestimates draw scrutiny
- India, Israel FTA progress review may figure during Goyal's visit
- RBI's policy dilemma: To look at inflation or growth for rate action

INDUSTRY:
- Diagnostics sector to grow at 12%, to reach USD16bn by 2030
- Industry bodies seek relief measures as India's textile exports fall 12.9% in Oct on US tariffs
- Agriculture sector delivers bumper harvest in FY25

Please Turn Over

HIGHLIGHTS OF THE WEEK 17 Nov 2025-21 Nov 2025

INITIATING TECHNICAL PICK:

Universal Cables Ltd:

CMP-Rs861 | Target Price-Rs1045 & Rs1229 | Industry- Cables - Electricals

COVERAGE NEWS:

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Diltiazem Hydrochloride Tablets, 30/60/90/120mg.

Divi's Laboratories Ltd: The company's Unit-I facility at Telangana, has been inspected by the USFDA from 10-14th November, 2025. This inspection was a general cGMP inspection by the USFDA and was concluded with no 483 observations.

Shilpa Medicare Ltd: The company has announced the launch of NODUCA (norursodeoxycholic acid), a first-in-class therapy indicated for treatment in patients suffering from metabolic dysfunction-associated fatty liver disease (MAFLD). The company is now commencing commercial launch within India under its own brand NODUCA and have also partnered with 3 partners for the Indian market; simultaneously Shilpa will continue to pursue international regulatory approvals to expand access for this therapy.

Sun Pharmaceutical Industries Ltd: The company and AstraZeneca India announced a second brand partnership for Sodium Zirconium Cyclosilicate (SZC) in India. Under the agreement, both companies will promote, market & distribute SZC in India under different brand names. AstraZeneca will retain the intellectual property rights to SZC and hold the marketing authorisation along with the import license of the molecule.

WPIL Ltd: The company's South African subsidiary has received a contract from METSI KE MATLA JV for complete electro mechanical and instrumentation works for MCWAP2 project of Trans Caledon Tunnel Authority for a total value of 821m Rand (Rs4260mn); the project is expected to be commissioned in 48 months.

Azad Engineering Ltd: The company has signed a master terms agreement & purchase agreement with Pratt and Whitney Canada for development and manufacturing of aircraft engine components.

Texmaco Rail & Engineering Ltd: The company has received an order worth Rs63.9mn from the Central Railway for modification to the existing OHE in connection with the extension of island platform of Kalyan station.

Lloyds Engineering Works Ltd: The company has entered into an agreement with Kliver Polska Sp.zo.o., Poland for (i) development of towed reels (valued at USD163,900) and (ii) development of test stand (valued at EUR310,000).

Alkem Laboratories Ltd: The company has launched probiotic DSS, the original De Simone formulation (in India) indicated for gut health management.

The Week That Went By:

Indian equities started the week strongly, led by Auto and Banks, but struggled to sustain higher levels and formed a bearish engulfing candlestick pattern on the second trading session. Corporate development in heavyweight Infosys (Buyback) drove the IT sector rally, helping the Index recover its previous day's losses. The same trend was visible on Thursday's trade, also with the Index ending near its record high. On the last day of the week, steep selling in the Mid and Smallcaps dented the market sentiments and dragged the Index lower to conclude the week at 26,068.15 with gains of 158.10 points. On a sectoral front, IT and Auto emerged as top performers while Realty and Metal corrected the most. Mid and Smallcaps underperformed the Frontline Index throughout the week and settled with a loss of 0.76% & 2.22%, respectively.

Nifty50=26,068.15 **Sensex30=85,231.92** **Nifty Midcap 100=60,276.30** **Nifty Smallcap100=17,847.50**

HIGHLIGHTS OF THE WEEK 17 Nov 2025-21 Nov 2025

Result Synopsis	
Company	**Result This Week**
Magna Electro Castings Ltd **CMP: Rs1003** **Target: Rs1200**	The net sales for the quarter reported an increase of 14.7% to Rs523mn as compared to Rs456mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.1% as compared to 21.3% in the comparative quarter last year. The company reported profit of Rs54mn as compared to Rs67mn in the same quarter last year. The EPS for the quarter stood at Rs12.78 as compared to Rs15.87 in the corresponding period of last year. For H1FY26, the revenues came in at Rs1009mn as compared to Rs878mn; growth of 14.9% while the PAT stood at Rs121mn as against Rs134mn. The EPS came in at Rs28.51 as against Rs31.75 in H1FY25. **<u>Outlook and Recommendations:</u>** The company has reported good growth for the quarter under review with an increase of ~14.7% on a y-o-y basis. This growth appears to be propelled owing to sustained demand from automotive, construction, railways, and heavy engineering sectors. The company's gross margins for the quarter under review stood at ~68.86% as compared to ~70.23% in Q2FY25, indicating slight pressure on the raw material prices and could also be because of slight changes in the sales/product mix. The company had shipped its products to the US prior to the reciprocal tariff announcements which appears to have also contributed to the growth in topline during the quarter under review. The growth capex seems to be more or less coming to an end. The third moulding line project was commissioned on 27th June, 2025. Post commissioning of this project, all expenses incurred in respect of the project have been charged to revenue, which is seen in the higher depreciation going forward. This capex involved the addition of bulk storage & pumping systems, a new auto pour system, and two 5-axis CNC grinding machines in its finishing division. As a result of the expansion plans, the installed moulding capacity now stands at 2,000MT per month, while that of the melting capacity stands at 1,500MT per month. The Management will look at additional melting capacity addition depending on the demand pickup in near or distant future, if any. At full utilisation, the recent expansion can fetch a topline of ~Rs4000-4500mn which can take ~12-16 quarters. Besides this, incremental/maintenance capex if any is anticipated to be modest. The CFO is positive for the company but the FCF is currently negative which is mainly due to the heavy capex recently completed. ~44% of MECL's sales come from the US, which currently has a ~50% tariff on exports; under such circumstances the exports to US can make the business unviable for MECL and its customers. Many customers have currently adopted a wait and watch stance. As per industry data, if the duties reduce to ~25% or lower, then the exports to the US can become profitable to players like MECL. Despite short-term headwinds related to the US tariffs, Magna has till now been resilient with its well structured foundry operations, strong relationships with existing clients and efforts put to reduce costs through operational efficiencies. Till now the strategy of MECL was to offer products which are high-value and low-volume, however, there could be change in the same to fetch better volumes to help absorb the fixed costs. The company has been offering niche products, which also makes it difficult for customers to quickly switch suppliers. The company is looking at expanding its client base in Europe to probably try and mitigate the associated risks to the US exports. The reciprocal tariff related issues have been quite ambiguous for the entire industry and owing to the uncertainty in the outcome of tariffs, which can adversely affect the profitability of the company, we have reduced our estimates. **We have reduced our target price to Rs1200 (from earlier Rs1350) and maintain a hold on the stock.**

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Result Synopsis	
Company	**Result This Week**
Styrenix Performance Materials Ltd **CMP: Rs2039** **Target: Rs2850**	The net sales for the quarter reported a de-growth of 5.8% to Rs6152mn as compared to Rs6532mn in Q2FY25. The Ebitda margins for the quarter under review stood at 12.9% as compared to 15.1% in the comparative quarter last year. The company reported profit of Rs508mn as compared to Rs701mn in the same quarter last year. The EPS for the quarter stood at Rs28.88 as compared to Rs39.86 in the corresponding period of last year. For H1FY26, the revenues came in at Rs13,363mn as compared to Rs13,519mn; de-growth of 1.2% while the PAT stood at Rs1057mn as against Rs1313mn. The EPS came in at Rs60.08 as against Rs74.66 in H1FY25. **<u>Outlook and Recommendations:</u>** In Q2FY26, the company has delivered a steady operational performance despite a softer demand in the industry and price adjustments across key product categories. While sequential revenue declined due to temporary weakness in polystyrene demand and lower sales in appliances and air-conditioning segments, overall profitability remained resilient, indicating disciplined operational control and sound business fundamentals. However, the company continued to maintain healthy margins, supported by an improved product mix, strong contribution from the ABS and SAN businesses, and efficient cost management. The company's focus on high-value grades, customer-led product innovation, and expansion into export markets has enabled it to offset part of the slowdown in domestic demand. Going forward, the company anticipates a gradual improvement in market conditions, with demand for ABS and SAN likely to stay firm, driven by recovery in automotive and consumer durables, while polystyrene volumes are expected to improve as seasonality normalises in H2FY26. The ongoing ABS capacity expansion is progressing well and will enhance the company's ability to cater to growing domestic and international demand once completed. The Thailand operations, though currently steady, are anticipated to become a stronger growth contributor in the medium to long term as new product validations and customer engagements gain traction across Asia. The opening of regional offices in countries like Vietnam, China, Japan, Korea, and Indonesia is expected to strengthen market access and brand visibility in key international markets. The recently incorporated Dubai subsidiary will also play an important role in supporting exports to the Middle East and other global regions, improving the company's overall geographic balance. With a diversified product portfolio, strong R&D capabilities, and established customer relationships across sectors such as automotive, appliances, and construction, the company remains well positioned to capture demand recovery with sustainable profitability and create value for long-term stakeholders in the coming years. The company is in the process to fuse the operations and costs related to the Thailand acquisition, we feel, the current year will lead to consolidation though with stable margins while trying to absorb the fixed costs of the newly acquired entities; **thus we reduce our target price to Rs2850 (earlier Rs3250) with a horizon of one year.**
Foods & Inns Ltd	We had initiated a Buy call on Foods & Inns Ltd on 28th Feb, 2022 at Rs86 for a target price of Rs128. The stock has witnessed multiple target revisions since initiation. We have witnessed the all-time high of the stock at Rs222 (which was close to our Q3FY24 target of Rs250). Since then the company has been trying to cope with the fluctuations in the RM prices related to the major contributor; pulping of mangoes. Though the Management has given the guidance of 20% volume growth, the same is absorbed by the fixed cost coupled with exceptional item/one-offs during consecutive financial years. This phenomenon has not allowed the benefits of topline to trickle down to the bottom line with working capital stress and higher interest cost. The investment in F&I has more or less come back to the same levels which were 12 quarters ago. With the benefits not passing to the bottom line we feel the company can have tough time to show healthy sustainable profits going forward, thus we close the call. However, we will keep a soft coverage on the same. **<u>Outlook and Recommendation:</u>** We close the call on the stock.

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Result Synopsis	
Company	**Result This Week**
Container Corporation of India Ltd **CMP: Rs511** **Target: Rs625**	The net sales for the quarter under review grew by 2.9% to Rs23,545mn as compared to Rs22,878mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 24.5% as against 25.4% in Q2FY25. The net profit came in at Rs3690mn as against Rs3713mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs4.99 as compared to Rs4.81 in the corresponding period last year. For H1FY26, the revenues came in at Rs45,082mn as compared to Rs43,909mn; growth of 2.7% while the PAT stood at Rs6281mn as against Rs6315mn. The EPS came in at Rs8.5 as against Rs8.22 in H1FY25. **Outlook and Recommendations:** During the quarter under review, Concor has reported a growth of 2.9% on a y-o-y basis with a rail freight margin of 27.8%. This improvement is due to reduction of empty running cost and better double stacking which has contributed to the bottom line. On the EXIM front there has been an improvement in the realisation owing to improved customer mix, efficient rake utilization and a focus on longer lead distance. There can be a substantial improvement in the empty running cost and improvement in the double stack racks once the DFC is commissioned in March 2026. On the domestic front, the Management remains optimistic about the domestic segment's scalability, emphasizing that tank containers will be the biggest near-term growth trigger, and that ongoing collaborations with cement company positions Concor as the frontrunner in shifting cement logistics from road to rail. The domestic business is a margin-accretive opportunity due to higher realization. Currently, Concor is facing shortage in tank-containers, the Management expects the situation to normalize by early Q4FY26. Concor is working on value-added logistics services such as the conversion of railway goods sheds into integrated logistics hubs, which would further strengthen its domestic network and earnings quality. The company is planning to increase the capex amount to speed up the improvement in the infrastructure spent. There was a drop in the market share as the company is unwilling to take lower margin and shorter lead distance projects. All the factors mentioned above fortifies the position for Concor as the market leader with a clear growth strategy, however, the company will have to catch up a lot in H2FY26. **Considering this, we have revised our estimates and target price to Rs625 (earlier Rs675).**

Result Synopsis	
Company	**Result This Week**
S H Kelkar and Co. Ltd **CMP: Rs178** **Target: Rs220**	The net sales stood at Rs5539mn as compared to Rs5425mn in the same quarter last year, marginal growth of 2.1%. The Ebitda margins stood at 9.5% as compared to 14.9% in the same quarter last year. The net profit came in at Rs92mn as against Rs398mn in the comparative quarter. On segmental front, core fragrance reported a de-growth of 1.1% and flavours reported a growth of 43.3% on a y-o-y basis. The EPS for the quarter stood at Rs0.66 as against 2.87 in Q2FY25. For H1FY26, the revenues came in at Rs11345mn as compared to Rs10128mn; growth of 12% while the PAT stood at Rs347mn as against a loss Rs459mn. The EPS came in at Rs2.51 as against Rs(3.32) in H1FY25. **Outlook and Recommendations:** The company has reported a marginal growth of ~2.1% on the overall sales for the quarter under reference. The performance for H1FY26 registered a growth of ~12.0% on a y-o-y basis which was attributed to the demand witnessed across the business segment with a double digit improvement seen in the flavours division that registered a growth of ~54.5% when compared on a y-o-y basis. In addition to this, the company continues to see traction in both the existing as well new customers. On a sequential basis, the flavours business reported a drop of ~17.4% which was on account of slightly lower demand witnessed in the ice cream and beverages. The gross margins for the quarter stood at ~42.5% and the Management anticipates an additional improvement of ~1-1.5% in the overall gross margins. The Ebitda margins for Q2FY26 were impacted on account of strategic investments related costs incurred during Q2 as well as H1FY26 (factored in other expenses) which came in at Rs170mn and Rs320mn respectively and thus the margins came in lower at ~9.5%. Going forward, the Management expects the CDC related quarterly costs to continue for the balance of 2 quarters which are subject to fluctuations on the forex and INR rate. However, adjusting for these costs, the margins have remained fairly steady at ~14.5% in H1FY26. Even though these investments are expected to be incurred in H2FY26 as well which might optically report some sort of pressure on the Ebitda margins; the Management expects the Ebitda margins to further enhance over the medium to long-term once these centres start generating sales and report a ramp-up in the performance. The PAT reported a drop of ~77% on a y-o-y basis due to marginal growth on the topline and a drop in the other income; the base of other income in Q2FY25 was on the higher side due to the gain recognised by the company towards 40% stake sale in NuTaste Food (held by the WoS). The investments made across the CDC centres of Germany, UK and US have observed the visit of the sales team for initial trial orders and the feedback for the same is expected over the next 6 months and thereafter the centres are anticipated to start generating stronger sales. The greenfield and brownfield facilities are progressing well and expected to be commissioned by Q4FY26; once these commence the capacity is expected to enhance and support future growth across both the domestic and international markets. On an overall basis traction with the existing clients, gradual scale up of the CDC centres and steady progress on the MNC account related projects are expected to contribute to the overall business growth for SHK from a medium to long term perspective. Though the company is showing some signs for anticipated growth in near and distant future, the associated costs for the same can put a dent in the margins profile as well as the bottomline. We are being very conscious as well as diligent while projecting the numbers and reducing our estimates. **We feel the recent development can take some time to fructify and thus we reduce the target price to Rs220.**

Result Synopsis	
Company	**Result This Week**
Shilpa Medicare Ltd **CMP: Rs353** **Target: Rs500**	The net sales for the quarter reported growth of 7.6% to Rs3700mn as compared to Rs3438mn in Q2FY25. The Ebitda margins for the quarter under review stood at 29.3% as compared to 25.0% in the comparative quarter last year. The company reported profit of Rs441mn as compared to Rs179mn in the same quarter last year. The EPS for the quarter stood at Rs2.25 as compared to Rs0.92 in the corresponding period of last year. For H1FY26, the revenues came in at Rs6914mn as compared to Rs6363mn; growth of 8.7% while the PAT stood at Rs910mn as against Rs320mn. The EPS came in at Rs4.65 as against Rs1.65 in H1FY25. **Outlook and Recommendations:** The company continues to report a strong performance for the quarter as well as H1FY26. The quarter under review serves a robust one where SML has delivered its highest ever quarterly revenue and Ebitda in absolute terms. Even though the topline growth appears to be moderate at ~7.6% in Q2FY26, the Ebitda margins have seen an improvement when compared both on a y-o-y and q-o-q basis and stood at ~29.3% in Q2FY26. **API**, the main business strength of the company registered a growth of ~14% on a y-o-y basis in Q2FY26; this growth is inclusive of captive sales as well. Ex-CDMO, the overall API portfolio saw a growth of ~21% on a y-o-y basis. The sub-segments of onco and non-oncology within the API division too reflected a growth of ~67% and ~14% respectively on a y-o-y basis which was led by larger contribution from the base business products. The key developments across the API portfolio for onco, non-onco, CDMO and peptides+polymers are pacing well with the launch timelines alongwith capacity expansions (under the non-onco business). The Management has indicated that the commercialisation of the expanded capacities are further expected to result in improvements in the utilisation levels. The API business is expected to continue to contribute a 2x growth on a y-o-y basis; furthermore, the company is working on multiple complex API and specialty products which will enhance the overall API business vertical over the medium to long-term. The **FDF/formulations** business, registered a growth of ~16% on a y-o-y basis with revenues earned at Rs1390mn in Q2FY26. Excluding the licensing income, the base business has registered a robust growth of ~61% when compared on a y-o-y basis. The overall formulations business is witnessing good traction in terms of incremental market share enhancement for its products both in the EU as well as the US markets. As far as the recent launch of its own brand NODUCA in the Indian markets is concerned, the patient volumes and thus the TAM offers a huge potential for Shilpa and the Management expects to fetch atleast 10-20% market share in the same spread over the next 3-5 years' timeframe. The commercial supplies will be generated from either Q3/Q4FY26 and a meaningful contribution is estimated in FY27E. The licensing income is slightly on the lower side with revenues at Rs460mn for the quarter under review and this is primarily due to the nature of business wherein the income is based on the different stages of the product development; however, the company continues to have a decent pipeline and this will continue to be an important portion in terms of the overall business. The Jadcherla unit continues to await for a revert from the USFDA; all the requisite resubmission work has already been done by the company. The company expects to file more NDAs in the upcoming quarters which will further drive the revenues for the formulation business. The **biologics** division is gradually increasing its contribution to the overall revenues. As on date, the company has 8 biosimilar programs all of which are under various developmental stages in terms of seeking approval/data submission/launch timelines. Under the CDMO biologics, the company has 6 active clients. The recent partnership agreements are expected to see the commercial benefits over the long-term. Though the Management doesn't expect any significant capex; there are plans to incur for growth related capex pertaining to the API business and the fermentation facility. In addition to this, the company will also incur some portion towards the maintenance related capex directed towards the formulations division. From a long-term perspective, the growth levers will be factored in from all the business segments (FDF, API and biologics) alongwith client additions that keeps happening in the CDMO business which is an ongoing process for the company. We thus continue to remain positive on all the key developments under each of the business segments and **maintain an accumulate on the stock for an adjusted target price (adjusted for bonus corporate action) of Rs500 from a long-term perspective.**

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Result Synopsis	
Company	**Result This Week**
Sandhar Technologies Ltd **CMP: Rs524** **Target: Rs660**	The net sales reported a growth of 29.1% to Rs12,704mn as compared to Rs9,842mn in the same quarter last year. The Ebitda margins for the quarter stood at 9.3% as compared to 10.0% in the comparative quarter last year. The company reported profit of Rs734mn as compared to Rs400mn in the same quarter last year. The EPS for the quarter stood at Rs12.19 as compared to Rs6.65 in the corresponding period of last year. For H1FY26, the revenues came in at Rs23,605mn as compared to Rs18,967mn; growth of 24.4% while the PAT stood at Rs1014mn as against Rs691mn. The EPS came in at Rs16.84 as against Rs11.48. **<u>Outlook and Recommendations:</u>** The company has reported revenue growth of 29.1% y-o-y with margins at 9.3% for the quarter under reference. It is pretty much on track of the Rs12bn per quarter targets eluded earlier. The PAT has reported growth of 83.3% y-o-y. The impact on the Ebitda margins is attributed to the lower margins in the new projects including Sundaram Clayton which are yet to achieve volumes, the Pune and South India new plants (Rs80.7mn) and higher input costs (Rs31.4mn). The total impact for the quarter on the PAT has been Rs112.1mn excluding which the normalized Ebitda margins stand at 10.4% as compared to 10.1% in the same period last year. Going forward, the company expects double digit margins for FY26E factoring the impact of the H1; targets ~10-50bps improvement every year leading to ~10.5% for FY27E. The EU business has shown signs of improvement and the company has been bagging new orders from the same. The company has taken many steps to reduce the cost, increase the operational efficiency and expand the customer and product base. The company expects the international business on the whole to have a better H2 with the aim to mitigate losses at the end of the year. The acquisition of Sundaram Clayton is an initiative towards innovation and expanding of portfolio with new market opportunities going forward. The contribution from the same would gradually come towards the end of the year. With regard to the 5 JVs, all of them have been on satisfactory performance with better growth triggers going forward. One of the visible moves by the Management is the categorization of the different segments of aluminium casting, sheet metals, auto proprietary business and construction equipment which are developing into standalone business entities. Eventually these would be standalone segments and like a business unit in itself. The company is well positioned to outperform the industry, driven by enhanced product offerings, increase in SOB with existing customers and new customer acquisitions. With the improved utilization rates, cost efficiency initiatives and absorption of expenses; better margins can be expected. The company has been gradually developing capabilities in the EV space with battery chargers in the market which have got good responses from the customers so far. For Sandhar, investments in the 2W-EV space should do well due to the edge it enjoys with localization. The company has the products in place and awaiting ramp-up in EV absorption. The company has a strong clientele base across OEMs in different segments of 2W/4W/CVs/OHVs and EVs, holding on to the strong potential of growth from the existing as well as new addition of customers. It is present across the different levels of the automotive component critical value chain, providing products and services that range from product design and prototyping to tool manufacturing, assembly, as well as production of integrated components. The key triggers going ahead would be ramp-up of the new facilities, margin expansion, pick-up in smart locks business, turnaround in JV/subsidiaries. The focus will remain on enhancing operational efficiency, improving margins, generating free cash flow and improving return on capital employed. **We maintain an accumulate on the stock for a revised target of Rs660.**

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Result Synopsis	
Company	**Result This Week**
EMS Ltd **CMP: Rs454** **Target: Rs550**	The net sales for the quarter reported a de-growth of 26.1% to Rs1,725mn as compared to Rs2,335mn in Q2FY25. The Ebitda margins for the quarter under review stood at 21.0% as compared to 29.4% in Q2FY25. The company reported profit of Rs281mn as compared to Rs497mn in the same quarter last year. The EPS for the quarter stood at Rs5.08 as compared to Rs8.94 in the corresponding period of last year. For H1FY26, the revenues came in at Rs4,114mn as compared to Rs4,397mn; de-growth of 6.5% while the PAT stood at Rs662mn as against Rs868mn. The EPS came in at Rs11.91 as against Rs15.63 in H1FY25. **Outlook and Recommendations:** Q2 generally is a weak quarter for the company in terms of execution; with the conditions that got aggravated even more this quarter mainly due to prolonged rainfall leading to restrictions and constraints in execution of work. The prolonged and intense precipitation severely affected on-ground construction activities, particularly sewerage work. As a result, excavation sites became waterlogged and work progress was repeatedly interrupted. In some areas, excessive moisture also caused partial collapse of sewerage trenches and structural instability. The company has reported revenue drop of 26.1% y-o-y impacting the overall margins as well that stood at 20.9% for the quarter. In accordance, the PAT reported drop of 43.3% y-o-y. However, the Management is of the view that although Q2 was affected by heavy prolonged rainfall but the year as a whole will result in satisfactory growth in terms of execution of work, revenue generation as well as the margins. The company has retained its guidance of 20-25% revenue growth for FY26E; with pick up expected in H2FY26 as the cost overruns (in terms of key procurements) are yet to be recognised. The segmental performance reported 34.9% drop in the contractor segment while sales of Rs205.4mn was reported in the manufacturing of flex sheets and paper products. Despite the challenges faced, the company has received two significant Letter of Awards amounting to a total of ~Rs2879mn. In a significant management change, the company has appointed Mr. Harish Kumar Kansal as the new CEO of the company. The unexecuted **order book** stands at Rs23,880mn as of Sept'25. The pipeline includes orders worth Rs40bn and the company expects to add another Rs5-6bn worth of orders in the rest of FY26E. EMSL is eyeing big projects worth another Rs10bn. 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. 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 to factor in the H1 performance and accordingly, maintain Hold on the stock for a revised target of Rs550.**

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Result Synopsis	
Company	**Result This Week**
Fineotex Chemical Ltd **CMP: Rs25** **Target: Rs30**	The net sales for the quarter reported a drop of 5.5% to Rs1377mn as compared to Rs1457mn in Q2FY25. The Ebitda margins for the quarter under review stood at 22.5% as compared to 25.0% in Q2FY25. The company reported profit of Rs261mn as compared to Rs321mn in the same quarter last year. The EPS for the quarter stood at Rs2.27 as compared to Rs2.80 in the corresponding period of last year. For H1FY26, the revenues came in at Rs2748mn as compared to Rs2876mn; drop of 4.5% while the PAT stood at Rs511mn as against Rs612mn. The EPS came in at Rs4.43 as against Rs5.34 in H1FY25. **Please note EPS not adjusted for stock split and bonus* **Outlook and Recommendations:** During the quarter under review, the overall revenue declined which was mainly driven by lower volume in the textile segment which was offset by the FMCG and oil & gas segment. FCL has maintained a well-diversified revenue mix across clients, products and geographies, backed by strong technical expertise. In the textile segment, FCL is actively engaging with customers to navigate the evolving US tariff related issue. The Management is focused on maintaining margin levels through disciplined cost controls, deeper customer engagement, and ongoing process improvements. The Management expressed confidence that FCL will perform better in H2FY26 as compared to H1FY26, compensating for any potential shortfalls in annual targets. The fresh capital via warrants, combined with an expanding international footprint and a diverse product portfolio, places FCL in a strong position to execute its growth strategy. The company is actively expanding its operational capacity by adding significant manpower to meet the rising demand, signaling a confident outlook for delivering long-term value to stakeholders. FCL is planning for an inorganic acquisition in the oil & gas segment in H2FY26 as there is softness in the global market and estimate that it's the right time to acquire. The company has maintained its debt-free status with healthy liquid investments with good cash flow. FCL is a single stop solution in textile, FMCG, cleaning & hygiene, which has fungible production capacities, high customer retention, and strong R&D where the recent diversifications can further bolster the company's growth with stable margins and return ratios. All the factors mentioned above will need some time to convert into better revenue growth going forward and thus, **we cautiously maintain our target price to Rs30 (adjusted for stock split and bonus).**

HIGHLIGHTS OF THE WEEK 17 Nov 2025-21 Nov 2025

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

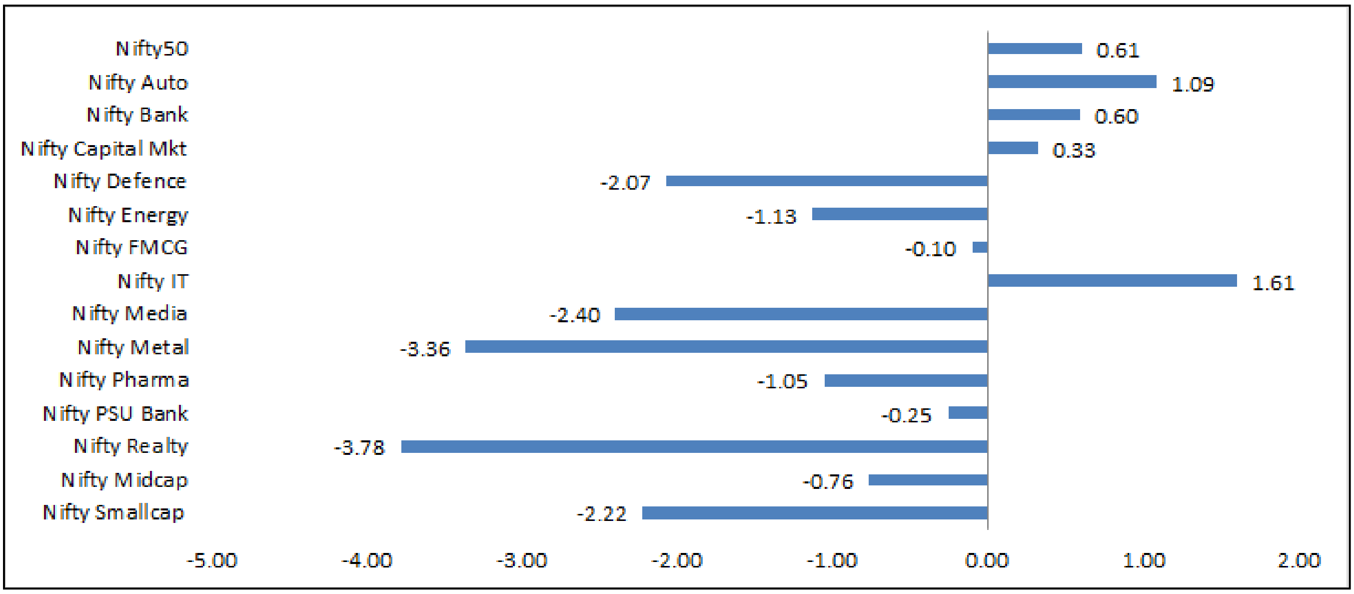
Near its record highs, **Nifty50** has formed a bearish divergence, indicating a potential pause in its upward trajectory. The zone of 26,180–26,270 is likely to act as a strong hurdle, while the 21DMA (25,850) will serve as an immediate support. In **BankNifty**, an Evening Star Doji on the daily chart, coupled with a bearish RSI divergence and a Shooting Star on the weekly chart, suggests weakness. Considering these factors, the Index may test its strong support zone of 58,350–58,560, whereas the recent high of 59,440 will act as resistance. The **Auto sector** appears poised for a major breakout from a **Rounding Bottom formation**. Meanwhile, the **Energy sector** has been oscillating within a well-established range for the past four weeks, awaiting a breakout on either side for trend clarity. Heavyweight **Reliance** has broken out of a **Cup and Handle pattern**, and price action in the coming week will confirm its validity. Similar to **Energy**, the **Defence sector** has also been moving within a defined range for the past nine weeks. The **IT sector** recently delivered a long-term trendline breakout, although confirmation is still awaited. In the **PSU Banking space**, consecutive reversal patterns- Dragonfly Doji followed by a Shooting Star- signal a temporary halt in its upward momentum. **Negative market breadth due to persistent underperformance by the Broader markets provides a red flag that the recent Index rally is on a weak note. For a healthy rally, a strong participation by the Mid and Smallcap counters is essential.**

HIGHLIGHTS OF THE WEEK 17 Nov 2025-21 Nov 2025

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(4.16%)	HDFC Life	(1.23%)	Reliance	1.68%
Adani Ports	(2.33%)	Hindalco	(3.19%)	SBI Life	0.91%
Apollo Hospital	(0.35%)	HUL	0.58%	SBIN	0.46%
Asian Paints	(0.90%)	ICICI Bank	(0.31%)	ShriRam Finance	1.69%
Axis Bank	2.48%	Indigo	(1.02%)	Sun Pharma	1.58%
Bajaj Auto	0.51%	INFY	2.54%	Tata Consumer	2.55%
Bajaj Finserv	(0.39%)	ITC	(0.06%)	Tata Motors	(3.45%)
Bajaj Finance	(1.09%)	JioFin	(3.52%)	Tata Steel	1.22%
BEL	(2.18%)	JSW Steel	(2.85%)	TCS	1.23%
Bharti Airtel	3.25%	Kotak Bank	0.18%	Tech Mahindra	2.25%
Cipla	(1.47%)	LT	0.52%	TITAN	(7.74%)
Coal India	(2.13%)	M&M	1.33%	Trent	(0.64%)
Dr. Reddy's Labs	(0.27%)	Maruti	1.92%	UltraTech	(1.33%)
Eicher Motors	6.56%	Max Healthcare	7.01%	Wipro	(0.22%)
Eternal	(0.71%)	Nestle India	0.63%		
Grasim	(2.00%)	NTPC	(0.75%)		
HCL Tech	0.75%	ONGC	(0.44%)		
HDFC Bank	0.91%	PowerGrid	2.47%		

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 17 Nov 2025-21 Nov 2025

SECTORAL GAINER

The **IT sector** advanced by 1.61% and outperformed the Frontline Index. **Persistent (+2.72%)** and **Infy (+2.54%)** were the top performers among the components. On the flip side, **Mphasis (1.38%)** and **OFSS (0.73%)** lagged. As shown in the above chart, the sector has already given a trendline breakout, but on the lower timeframe, it has formed a bearish divergence, which suggests a pause. The activity in the upcoming week will provide a clear direction.

SECTORAL LOSER

The **Realty segment** declined by 3.78% and lagged. Barring **Signature (+0.45%),** all of them ended in red, where **Oberoi Realty (6.04%)** and **DLF (5.52%)** corrected the most, followed by **Godrej Properties (5.31%)** and **Brigade (4.62%).** As depicted in the chart, the sector is oscillating in a Triangle Pattern and is likely to test the lower end of the formation.

HIGHLIGHTS OF THE WEEK 17 Nov 2025-21 Nov 2025

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