



WEEKLY WRAP-UP

11TH MAY - 15TH MAY 2026

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HIGHLIGHTS OF THE WEEK
11 May 2026-15 May 2026
DOMESTIC:

- Zydus Lifesciences close to buying US oncology drug maker for USD100-150mn: Sources
- Anant Raj to evaluate demerger of data center business
- Amul hikes milk prices by Rs2 per litre across country from 14th May
- Air India cuts more long-haul flights as fuel costs surge
- NTPC Green Energy adds 62.5 MW commercial capacity of solar projects in Rajasthan
- Bajel Projects bags order for 400kV Bellary-Davanagere transmission line
- Gulshan Polyols receives allocation for supply of ethanol to OMCs under EBPP
- Tilaknagar Industries arm receives govt. approval to commence production of its expanded facility
- Indoco Remedies receives EU GMP certification from Malta Medicines Authority
- Board of HFCL approves setting up defence manufacturing unit
- NBCC (India) bags Rs131cr construction orders
- MTAR Tech secured Rs2,279cr international order
- Keystone Realtors targets pre-sales worth Rs10,000cr by FY30
- Bajaj Finserv to up mkt share despite competition, aims to serve every Indian household in 10 yrs: CMD
- Welspun One leases 65,000 sq.ft. at JNPA SEZ to Balmer Lawrie for SEZ warehousing expansion
- Coal India to set up Chile, Singapore units for critical minerals push
- HP India supply chains resilient amid memory chip shortage: MD Dasgupta
- JSW Steel's crude production dips 1% to 2.118 million tonnes in April
- Bank of Baroda aims 10% corporate growth in FY27, Rs50,000cr loans in pipeline
- Tata Consumer banks on strong brands, selective price hikes to fuel double-digit growth
- SBI Chief flags risks in rapid growth in digital finance, stresses trust-based innovation
- Bharti Airtel approves Rs28,200cr share-swap to raise Airtel Africa stake
- Maruti Suzuki earmarks Rs1,372cr on green logistics, crosses 30 lakh dispatches via rail
- DLF to sell housing properties worth Rs20k-cr in FY27 on strong launch pipeline: MD Ashok Tyagi
- Tata Motors PV bets on SUV, EV demand to drive 'industry-beating' growth in FY27 despite geopolitical risks
- Ola Electric in talks to supply battery cells to global automakers
- M&M fully exits CIE Automotive, accelerates shift to core investments
- Bajaj group enters healthcare sector with Rs2,500cr Pune project

ECONOMY:

- Wholesale price inflation in India climbs to 8.3% in April
- Retail inflation inches up to 3.48% in April
- Rupee closes at new low; logs biggest single-day fall over a month

INDUSTRY:

- Cabinet clears Rs37,500cr coal gasification push amid supply concerns
- India-Oman FTA likely to come into force from 1st June: Piyush Goyal
- Sugar stocks slide after Centre bans exports till September 2026

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COVERAGE NEWS:

Standard Engineering Technology Ltd: The company has incorporated a subsidiary- Standard Projects Pvt. Ltd which is engaged in the business of high-precision, advanced/process engineering and project technology.

Texmaco Rail & Engineering Ltd: The company has secured an LoA worth Rs40.5bn from a South African Train Operating Company (TOC) for supply of more than 2,235 freight wagons across multiple variants along with 30 diesel locomotives. The engagement also includes a proposed long-term 15-year maintenance partnership, creating a significant lifecycle business opportunity for the company in the region.

Alembic Pharmaceuticals Ltd: (i) The company has received USFDA tentative approval for Darolutamide Tablets, 300mg. According to IQVIA, the tablets had an estimated market size of USD3,155mn for twelve months ending March 2026, (ii) The company has received an EIR (on 13th May'26) from the USFDA for its injectable facility (F-III) located at Karakhadi. The USFDA inspection was conducted from 09th-18th Feb'26.

Result Synopsis

Company	Result This Week
Thermax Ltd CMP: Rs4496 Target: Rs5200	<p>The net sales the quarter under review grew by 12.5% to Rs34.3bn as compared to Rs30.5bn in Q4FY25. The Ebitda margins for the quarter under review stood at 10.9% as against 9.8% in Q4FY25. The net profit came in at Rs2.4bn as against Rs2.1bn in Q4FY25. The EPS in Q4FY26 stood at Rs21.7 as against Rs18.3. For FY26, the revenues came in at Rs106.9bn as compared to Rs103.7bn; growth of 3.13% while the PAT stood at Rs7.2bn as against Rs6.3bn. The EPS came in at Rs64.0 as against Rs56.3 in FY25.</p> <p>Outlook and Recommendations:</p> <p>The company has reported highest ever revenues with growth of 12.5% y-o-y during the quarter led by strong growth across all the segments except chemicals. With gross margins expanding to 47.2%, the Ebitda margins also came in strong at 10.9% for the quarter under reference. For the full-year FY26 execution remained muted, with revenue growth of just 3.1% y-o-y to Rs106.9bn, including PSI income of Rs682mn. The industrial products that accounted for 49% of the total sales, revenue increased 17.3% y-o-y to Rs16.63bn. The Ebit margins fell by 100bps to 13.6% due to the product mix. The industrial infra segment reported revenue growth of 5.7% y-o-y with Ebit margins at 6.5% compared to 2.8% in Q4FY25 due to lower losses in some entities. For the chemicals, the topline decreased by 8.1% y-o-y while the Ebit margins dropped to 4.9%, due to higher input costs and change in the product mix. For Green solutions, although the revenues grew by 34.2% y-o-y, the Ebit margins plunged to (14.2%) as compared to (5.3%) in Q4FY25. The profitability is not comparable as the company now reports the segment's PBT instead of Ebit. The overall profits reported growth of 18.9% y-o-y aided by the higher revenues and sharp jump in the order inflows which has crossed Rs136bn mark at the end of FY26. The order book during the quarter has more than doubled to Rs44.9bn compared to Rs21.19bn in the same quarter last year, marking Thermax's highest-ever quarterly order bookings, led by broad-based strength in Industrial Products across Heating, Cooling and Water & Waste Solutions, along with a large boiler package order secured by subsidiary Thermax Babcock & Wilcox Energy Solutions, worth about Rs16bn for a 1x800 MW ultra-supercritical thermal power plant in central India. Consequently, the order backlog surged 27% y-o-y to Rs136bn. The overall order inflow momentum during the quarter was supported by improved ordering activity in its industrial products and industrial infrastructure businesses. However, the company said that profitability in the chemicals segment remained under pressure due to higher input costs and changes in product mix. Margins in the green solutions business were also impacted by project overrun costs during the quarter. Although execution was affected by site challenges, civil delays and ME-related issues; visibility should improve by Q1/Q2 though the company remains positive on execution growth going forward. With the order balance being 27% better than the previous year, execution should be better going forward. The triggers include improved growth visibility through the encouraging order inflow, the waning low margin legacy projects which took a toll on the margins, new growth avenues emerging in the data centres domain and boiler opportunities with the thermal and metal capex ahead. We have recently recommended 20% profit booking after achieving our target and recommend Hold for revised target of Rs5200.</p>

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Result Synopsis

Company	Result This Week
Sejal Glass Ltd CMP: Rs770 Target: Rs900	<p>The net sales for the quarter reported growth of 69.5% to Rs1,146mn as compared to Rs676mn in Q4FY25. The Ebitda margins for the quarter stood at 15.9% as compared to 14.1% in the comparative quarter last year. The company reported profit of Rs114mn as compared to Rs38mn in the same quarter last year. The EPS for the quarter stood at Rs9.94 as compared to Rs3.75 in the corresponding period of last year. For FY26, the revenues came in at Rs3,965mn as compared to Rs2,436mn; growth of 62.8% while the PAT stood at Rs290mn as against Rs110mn. The EPS came in at Rs27.42 as against Rs10.85 in FY25.</p> <p>Outlook and Recommendations:</p> <p>Through a strong quarter, it was a strong wrap to the year as well. The company reported revenue growth of 69.5% y-o-y and strong Ebitda margins of 15.9%, leading to a 200% growth in the profits. For the full year as well, profits have more than doubled at Rs290mn compared to Rs110mn in FY25. The scale expansion and operational efficiencies have led to the growth in FY26. For Q4FY26 the domestic contribution stood at 26.5% while international was 73.4%. Q4FY26 growth is attributed to the healthy execution, improved traction of the value-added products, integration of the new facilities coupled with focussed strategies for growth. The acquired assets and enhancement of capacity utilization is gradually reflecting into the financial performance of the company. The margin expansion was led by the better product mix and operating leverage. Although the UAE crisis has not been a major dampener on the performance but for the temporary supply chain disruption, there is a cautious outlook, with hopes of recovery and positivity for the growth to keep trickling in. In accordance to the same, as the major tilt of revenues is towards UAE, there has been change in business strategy, with focus to shift on to African markets and other parts of UAE; a move to reduce dependency on single market presence in UAE. Also, currently 70% is coming from exports (UAE) and 30% from India; efforts to make this 60:40 in FY27E and 50:50 thereafter is underway. With a strong pipeline of projects and recent strategic acquisition of Glasstech business in India by adding two more manufacturing plants in India; SGL is well on track to achieving long-term vision of becoming a global force in the architectural and high-performance glass industry. Furthermore, the addition of a new business line of facades in the UAE would further expand the offerings and reach of SGL. Thereby, with the strong brand recall and decent market share in the domestic markets; the company has been putting efforts to strengthen its positioning in the UAE/GCC markets as well. The company intends to capitalize on the huge thrust of infrastructure and real estate expansions which is seen in the domestic as well as the overseas market which SGL caters to. There are value added products that the company is working on which with scaling-up and enhanced market reach would gradually be a decent contribution to the overall revenues. The company has achieved the milestone of Rs4bn revenues in FY26 as guided earlier. For FY27E, revenues are chalked at Rs5bn; with Rs2bn coming from the India market (Rs1.1bn from Glasstech and remaining from Silvassa) and the rest from UAE. On the margins it has guided 17.5-18% for FY27E. The focus remains on scaling the high margin segment products, improving the capacity utilization with the newly integrated facilities, expanding geographical presence across GCC and India thereby increasing the global footprint. Also, better contribution from the new product lines would be an add-on going forward. Overall, SGL is well placed to get back to sustainable and profitable growth in times to come; in tandem to steady demand at the macro level. The current order inflow, gradual improvement in operational efficiency with customer satisfaction being the focus for sustainable growth strengthens our conviction in the stock. We had recently achieved our target of Rs850 and recommended 50% profit booking in the same. We maintain Hold on the stock for a revised target of Rs900.</p>

HIGHLIGHTS OF THE WEEK
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Result Synopsis

Company	Result This Week
Bharat Bijlee Ltd CMP: Rs2559 Target: Rs3000	<p>The net sales for the quarter reported a growth of 23.9% to Rs7,671mn as compared to Rs6,191mn in Q4FY25. The Ebitda margins for the quarter stood at 7.2% as compared to 10.2% in the comparative quarter last year. The company reported profit of Rs393mn as compared to Rs503mn in the same quarter last year. The EPS for the quarter stood at Rs34.76 as compared to Rs44.51 in the corresponding period of last year. On the segmental, Power division reported a growth of 26.6% on a y-o-y basis and growth of 49.7% on a q-o-q basis whereas, Industrial division reported a growth of 18.8% on a y-o-y basis and increase of 12.4% on a q-o-q basis. For FY26, the revenues came in at Rs22,738mn as compared to Rs19,017mn; growth of 19.6% while the PAT stood at Rs1,201mn as against Rs1,337mn. The EPS came in at Rs106.2 as against Rs118.2 in FY25. The Board has recommended a dividend of Rs35 per equity share of FV of Rs5 each subject to shareholders' approval.</p> <p>Outlook and Recommendations:</p> <p>During the quarter under review, although the revenues have increased, the overall profitability has been under stress. The company has reported highest-ever quarterly revenues with growth of 23.9% y-o-y; indicating strong order execution as well as demand momentum being fairly intact. The gross margins have come in lower at 21.1% for the quarter. Ebitda margins have been under pressure at 7.2% for the quarter compared to 10.2% in the same quarter last year; this is despite the volume growth, indicating adverse product mix shifts or input costs (RM like copper, steel) being higher and not being able to be passed on to the customers. This has translated into profits coming in lower by 21.9% y-o-y. The full year numbers also reported the same situation of 19.6% y-o-y growth in revenues but the poor operating leverage that led to lower profits. With regard to the segmental performance, the power segment (majorly includes transformers, turnkey projects for electrical sub-stations and maintenance products) revenues grew by 26.6% y-o-y, but margin compression has been witnessed. There is continuous demand seen in the grid/transformer/EPC kind of businesses in the industry; BBL can play a critical role in the tailwinds seen in the current T&D cycle. As far as the industrial segment is concerned (includes electric motors, drives & automation systems and magnet technology machines), revenues grew by 18.8% y-o-y, but there is clear pricing pressure seen in the overall industrial cycle which too appears to be weak. BBL continues to be the conductor of the electrical orchestra; electrical engineering being the key to strong growth across major sectors with its offerings being power transformers, switchyards, electric motors, drives & automation systems and permanent magnet technology machines to name a few. It is one of the leading players in the domestic transformer as well as the electrical motor industry and receives repeat orders from various SEBs and private players, along with a healthy retail presence in the motors segment. Working capital seems to be having some stress with increase in the inventories which could be because of demand mismatch or some delay by customers or project delays owing to price fluctuations. While at the same time, the company has shown immense increase in the overall receivables. The planned expansion is underway (the capacity will increase to 28,000MVA p.a.), expected to be completed by FY28E; which is indicated from the CWIP/Balance Sheet. There has been a sharp increase in the interest outgo as well reflecting higher WC requirements to support the growing order book. The company has some short-term borrowing ~Rs3010mn as compared to Rs800mn in FY25. Despite the current stress in the cash flows, the company has good cash/equivalents (Rs2,304mn) in the BS and has been generous in sharing Rs35 per equity share of FV of Rs5. The company has reported good revenue growth coupled with a small capex which is indicating consistent demand in the industry, however, the quality of growth is currently in a tough situation. Investments in the power and capital goods sector are critical for the company to ramp up its scale of operations and improve its profitability and return indicators. It has been working to expand its geographical reach and strengthen the channel network with continued cost optimization efforts. It has established presence and proven track record to solidify its position as a key player in India's electrical engineering landscape. Pick up in private capex, deployment by the government, global supply chain would be some of the uncertain factors to watch out for at the current juncture. We have tweaked the numbers accordingly and maintain a hold on the stock for a revised target of Rs3000.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
<p>Advanced Enzyme Technologies Ltd CMP: Rs362 Target: Rs430</p>	<p>The net sales for the quarter reported a growth of 21.6% to Rs2034mn as compared to Rs1672mn in Q4FY25. The Ebitda margins for the quarter under review stood at 31.1% as compared to 27.3% in Q4FY25. The company reported profit of Rs453mn as compared to Rs267mn in the same quarter last year. The EPS for the quarter stood at Rs3.84 as compared to Rs2.37 in the corresponding period of last year. For FY26, the revenues came in at Rs7458mn as compared to Rs6369mn; growth of 17.1% while the PAT stood at Rs1736mn as against Rs1340mn. The EPS came in at Rs15.08 as against Rs11.72 in FY25.</p> <p>Outlook and Recommendations:</p> <p>The company has delivered a strong performance during the quarter under review despite inflationary pressures, supply chain disruptions and geopolitical uncertainties continuing to impact industries across regions. The growth was largely driven by healthy traction in the Human Nutrition business, especially across pharma, bio-catalysis and nutritional product categories, while the Animal Nutrition and Bio-Processing businesses also continued to contribute steadily. The company also benefited from better product mix, operational efficiencies and improved capacity utilization, which also helped in improvement of the profitability during the quarter under review. The India business remained particularly strong and emerged as one of the key growth drivers, while on the export front the company has witnessed mixed trends due to slower demand in certain regions. However, as the company continued to gain traction in Asia and other emerging markets, the broader demand environment for enzyme-based products continued to remain healthy. The company is actively working on expanding its product portfolio, particularly in the probiotics space, through ongoing development and new product launches. With its current infrastructure and capital investments, the company is well on track to grow its enzymes and probiotics business, with focus on expanding its product portfolio, strengthening R&D capabilities and improving its presence across global markets. The increasing adoption of enzyme-based solutions across pharmaceuticals, nutraceuticals, food processing and industrial applications is creating a long-term opportunity for the business. The company is also investing consistently in R&D to strengthen innovation, improve productivity and develop customized solutions for customers. The upcoming R&D infrastructure expansion is expected to further improve the company's product development pipeline and support future launches. In addition to this, the regulatory filings and expected approvals in international markets can open up new opportunities for high-value products in the next few years' time. The company is also witnessing gradual improvement in subsidiary performance, the earlier investments and operational restructuring efforts are now starting to contribute positively. AETL continues to focus on improving operational efficiency, maintaining healthy margins, optimizing manufacturing capabilities, expanding into new geographies, and remains committed to enhancing its business model by maintaining a strong focus across its three key segments. While the near-term global uncertainties and cost pressures may continue, the company appears to be well positioned due to its diversified revenue mix, strong balance sheet, niche product portfolio and increasing focus on innovation-led growth. Overall, the company is inching towards a more balanced growth phase, driven by stable domestic demand and improving international opportunities and thus we upgrade our target price to Rs430 (from earlier Rs380).</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Cipla Ltd CMP: Rs1429 Target: Rs1500	<p>The net sales for the quarter under review was lower at Rs65.41bn as compared to Rs67.30bn in Q4FY25. The Ebitda margins for the quarter under review stood at 14.6% as against 22.8% in Q4FY25. The net profit came in at Rs5.43bn as against Rs12.14bn in the comparative quarter last year. The EPS for the quarter under review stood at Rs6.8 as compared to Rs15.1 in the corresponding period last year. For FY26, the revenues came in at Rs281.6bn as compared to Rs275.4bn; growth of 2.2% while the PAT stood at Rs38.6bn as against Rs52.6bn in FY25. The EPS came in at Rs48.0 as against Rs65.2 in FY25. The Board has recommended a final dividend of Rs13 per equity share (face value of Rs2 each) for FY26; subject to approval of the shareholders.</p> <p>Outlook and Recommendations:</p> <p>With regard to the geopolitical situation; there has been no near-term material impact. However, the Management has highlighted the possible cost disruptions later due to inventory depletion and war-related supply chain issues. There is a small impact of the global conflict on sourcing and logistics costs and this is managed through productivity initiatives. The company has reported revenue drop of 2.8% y-o-y for the quarter under reference, pretty much in line with expectations, impacted by the lower-than-expected revenue in North America, Emerging Markets (EM), and the API segment. The gross margins contracted to 65.6% y-o-y. The Ebitda margins came in at 14.6% translating into sharp decline of profits that came in lower by 55.3% y-o-y. There is also an impact of impairment charge of about Rs420.2mn on its associates, adding to cost pressures. The drop is attributed to the sharp weakness in the US business and higher costs that outweighed the strong domestic demand. The India business reported growth of 15% y-o-y while the US business declined by 26% y-o-y; both collectively account for three fourth of the total sales. Drop in the US sales were led by the competition in g-Lenalidomide, reduction in g-Revlimid contribution and adverse regulatory impact on the off-take of lanreotide. The India business remained a key growth driver, supported by strong momentum in branded prescription, trade generics and consumer health segments. The company's chronic therapies, including respiratory, cardiac and anti-diabetes, continued to deliver double-digit growth, with flagship brands maintaining leadership positions. The Africa markets reported growth of 21% y-o-y while the EMEU also showed resilience despite the geopolitical challenges. For the full year, the company reported revenue growth of 2.2% y-o-y, while net profit fell by 26.7% y-o-y. The Ebitda margin for FY26 also declined to 21% from 25.9% in FY25, indicating broader pressure on profitability. The company has guided for 18.5-20% Ebitda margins in FY27E, with H2 posting higher margins compared to H1. The Management remains focused on balancing growth with margin stability across international markets. Cipla continued to focus on its differentiated portfolio and pipeline execution, including progress on complex generics and regulatory approvals such as the first AB-rated gVentolin inhaler. With the target to be launched in a months' time, g-Ventolin off-take is expected to be gradual, with ramp-up expected from H2FY27 onwards; the company remains well-positioned to manufacture formulations at its US site and source devices from its partner. For the US market growth ahead, the company has indicated an exit runrate of USD1bn at the end of FY27E for the US markets; which means US sales run-rate is expected to improve to USD250mn per quarter by the end of FY27E; and this excludes Lanreotide's comeback. The increase in run-rate from current USD155mn to USD250mn is backed by certain potential launches. On the new launches, major contributions are expected from respiratory, peptide and selected complex generic products with few of them having the potential to individually contribute ~USD100mn revenue. Four respiratory assets are expected to be filed in the next 24 months. Three assets are likely to be filed in the peptide/complex generics category in the next 12-24 months. The Management has highlighted the ~USD200bn biosimilar opportunity as several products lose exclusivity over coming years. Going ahead, the focus will remain on sustaining growth across key markets, strengthening flagship brands and advancing pipeline investments, while also addressing regulatory matters to support long-term performance. We have toned down our numbers to factor in the uncertainty through geopolitical conditions and for the portfolio in terms of the meaningful drug; Lanreotide for the US markets. We maintain a Hold on the stock for a revised target of Rs1500.</p>

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Metropolis Healthcare Ltd CMP: Rs523 Target: Rs650	<p>The net sales for the quarter reported a growth of 23.0% to Rs4,247mn as compared to Rs3,453mn in Q4FY25. The Ebitda margins for the quarter under review stood at 25.4% as compared to 18.0% in Q4FY25. The company reported profit of Rs510mn as compared to Rs292mn in the same quarter last year. The EPS for the quarter stood at Rs2.46 as compared to Rs1.42 in the corresponding period of last year. For FY26, the revenues came in at Rs16,458mn as compared to Rs13,312mn; growth of 23.6% while the PAT stood at Rs1,912mn as against Rs1,455mn. The EPS came in at Rs9.19 as against Rs7.07 in FY25. The Board has declared an interim dividend of Rs1 per equity share of FV of Rs2 each for FY26.</p> <p>Outlook and Recommendations:</p> <p>The company continues to report good performance both for the quarter as well as full year. The revenues have reported a growth of ~23% on a y-o-y basis in Q4FY26 whereas for FY26 also the revenues grew by ~23.6%. The organic revenues in Q4FY26 and FY26 came in at Rs3,921mn and Rs15,096mn respectively. The year ended on a stronger note and exceeded the Management's earlier guidance of ~12-13%. For the quarter under review, the organic patient volume grew by ~9.3% while the RPP grew by ~5%. In FY26, the patient and tests volume reported a growth of ~7.5% and ~8% respectively. The RPP for the full year grew by ~6% on a y-o-y basis supported by favourable test mix and higher contribution from speciality and TruHealth segment. These 2 respective segments contribute ~37% and ~19% to the overall sales in FY26. The Management has indicated that the speciality genomic testing is gaining traction for the company and is expected to be a major growth driver going forward. In addition to this, the Management also foresees increased demand and the need for specialty-based tests for oncology and urology therapy areas over the next couple of years. The Management anticipates the contribution from specialty tests to reach ~40% tentatively by this year. The company did not undertake any price increase for the quarter under review however, going forward if the Management finds it suitable to undertake a price hike the same would be evaluated accordingly. The revenues from the B2B segment both at the organic as well as MHL group level stood at Rs1,520mn and Rs1,740mn respectively; this was attributed to stronger client relationships and good quality business being built at the corporates and hospital level. B2C sales at the organic level grew by ~15% on a y-o-y basis whereas the group level this segment registered a growth of ~20% during the quarter under review. B2C growth was driven by deeper penetration into Tier 3, strong digital efforts, better utilization of the existing network. In addition to this, digital and AI led initiatives further strengthened the TruHealth conversion and customer engagements under this business. The revenue split between these 2 business segments is largely at 40:60 respectively. As far as the basic radiology offerings are concerned, the company has witnessed encouraging responses from the customers as of now and going ahead the Management intends to add 100 mini hubs which may include service offerings such as mammography, bigger x-ray machines and doctor consultations at the said centres if the need arises. This would cater to the requirements of both retail as well as corporate client profile for MHL. The indicated capex for such mini hubs is expected to be at ~Rs30-40lk as of now. The stated guidance of high single digit Ebitda margins for Core Diagnostics has been achieved in Q4FY26 and the Management expects Core to achieve an Ebitda margin of ~20%+ in times to come. On the financial front, the organic Ebitda margins stood at ~27.2% in Q4FY26 as against ~18.5% in Q4FY25 (FY26: at 25.9%) whereas the group level margins came in at ~25.4% in Q4FY26 and ~24.4% in FY26. Q4FY25 had one-time exceptional costs/expenses amounting to ~Rs210mn related to acquisition-related costs, legal & professional fees, and small inventory provisions. The PAT at the group level reported a growth of ~74.3% on a y-o-y basis in Q4FY26. The Management expects over the next 3 years, the revenues to increase at a CAGR of ~14-15% (the focus would more likely be towards volume; price hikes as and when required) and the Ebitda margins are expected to be in the range of ~27-28%; for FY27E the Ebitda margins are expected to further improve by ~125-150bps. The volume and realisation growth for FY27E is expected to be at ~8-9% and ~5% respectively. The company's efforts towards automation and digitisation initiatives are progressing at a gradual pace. From a long-term perspective, the scale of the inorganic businesses, focus on the organic growth and working on automation tools are some of the key parameters for MHL. The company continues to maintain a debt-free status. On having achieving our adjusted target price (post bonus) of Rs600; we had recommended to book 15% profits. We continue to maintain a positive stance on the long-term growth parameters and thus revise our target price to Rs650.</p>

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Result Synopsis

Company	Result This Week
<p>The Indian Hume Pipe Co. Ltd CMP: Rs312 Target: Rs400</p>	<p>The net sales reported de-growth of 10.4% to Rs3,513mn as compared to Rs3,921mn in the same quarter last year. The Ebitda margins for the quarter stood at 10.9% as compared to 14.3% in the comparative quarter last year. The company reported profit of Rs230mn as compared to Rs4,993mn in the same quarter last year. There was an exceptional item (sale of freehold land) of Rs5,452mn in Q4FY25. The EPS for the quarter stood at Rs4.37 as compared to Rs94.77 in the corresponding period of last year. For FY26, the revenues came in at Rs13,056mn as compared to Rs14,912mn; drop of 12.5% while the PAT stood at Rs1,411mn as against Rs5,581mn. The EPS came in at Rs26.7 as against Rs105.9 in FY25. The Board has recommended total dividend of Rs5 per equity share of face value of Rs2 (250%); which comprises of normal dividend of Rs2 and a special dividend of Rs3 on account of 100th anniversary of the company for FY26, subject to the approval of shareholders.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue drop of 10.4% y-o-y during the quarter. On similar lines the revenues for FY26 also reported a drop of 12.5% y-o-y. The drop in revenues during the year is largely due to extended monsoons, elongated billing cycle in Jal Jeevan Mission and Bhagiratha Projects. Thereby, IHP did selective executions of projects in a few states resulting in less turnover compared to earlier year. All of the revenues booked pertains to the legacy business with no contribution from real estate for the quarter as well as the year. However, going forward considering the provisions made in the Union Budget for FY27E for Jal Jeevan Mission and recently awarded project orders as well as orders in pipeline augurs well for the company. The Ebitda margins came in at 10.9% as compared to 14.3% in Q4FY25, due to lower gross margins and extension of lower topline. The PAT came in lower at Rs230mn as compared to Rs4993mn in Q4FY25, which factors in the exceptional item of sale of surplus land of Rs5452mn. Adjusting for the same, the quarter had seen a loss of (Rs460mn) which stands at positive PAT for the quarter under reference. With the cash surplus through monetization of land parcels; the company has used it judiciously for improving the BS and reduced the borrowing cost from Rs623.5mn to Rs474.2mn.</p> <p>In terms of the recent orders, in April 2026, IHP received orders (~Rs4586.9mn) for Water Supply Improvement Scheme in Greater Warangal Municipal Corporation under UIDF Funding, Telangana. It also received orders (~Rs4179.7mn) for construction of head works and closed pipe distribution system under lift irrigation scheme in Satara, Maharashtra; highlighting the interest in the lift irrigation which were absent earlier in the order book or smaller in size. In May 2026, the company received orders (~Rs4610mn) for construction of Bhagpur Lift Irrigation Scheme Stage 2 & Pipe Distribution Network (PDN), Dist. Jalgaon, Maharashtra and Construction of Ner Lift Irrigation scheme, Maharashtra. The estimated balance value of the work/order book as on 06th May'26 was ~Rs41189.7mn as against Rs40024.8mn as on 08th May'25. The company is L1 in 1 project having value of Rs6259.4mn as of 06th May'26. The development work across different projects (IHP is monetising its surplus land in Pune through two joint development projects) has been advancing as per schedule; would contribute to the revenues once developmental work is completed. The company has declared additional Rs3 as special dividend for completion of 100 years of operations. The margins continue to fluctuate which is basically based on the project/product mix and not on the pricing power. The company seems to have been working on projects with short cycles, which tends to have a quicker cash turnaround and thus reduce the overall working capital stress and improve the quality of the balance sheet. It continues to command on some of the key triggers including structural demand tailwind within the country, healthy order book, good execution history, focus on earnings quality, and the potential to fetch better operating leverages in near and distant future. Going forward, the fillip to the domestic infrastructure growth via capex enhancement can be a good trigger for IHP which has a good brand recall, expertise and execution capabilities. We recommend accumulate on the stock for a revised target of Rs400.</p>

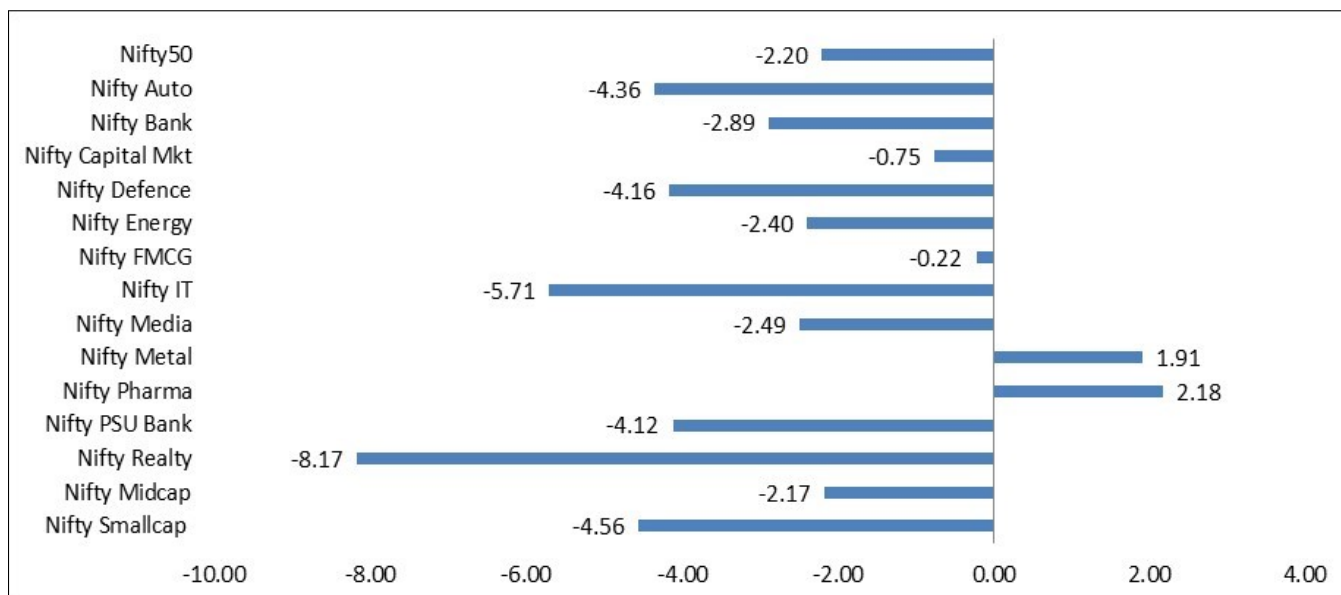
HIGHLIGHTS OF THE WEEK

11 May 2026-15 May 2026

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	8.63%	HDFC Life	(1.82%)	Reliance	(6.75%)
Adani Ports	1.76%	Hindalco	1.94%	SBI Life	(0.83%)
Apollo Hospital	(0.31%)	HUL	(0.70%)	SBIN	(5.58%)
Asian Paints	0.35%	ICICI Bank	(1.57%)	ShriRam Finance	(6.68%)
Axis Bank	(1.93%)	Indigo	(4.58%)	Sun Pharma	1.79%
Bajaj Auto	(3.01%)	INFY	(5.38%)	Tata Consumer	4.96%
Bajaj Finserv	(4.40%)	ITC	0.65%	Tata Steel	1.12%
Bajaj Finance	(4.66%)	JioFin	(6.28%)	TCS	(5.43%)
BEL	(3.38%)	JSW Steel	0.16%	Tech Mahindra	(6.39%)
Bharti Airtel	3.78%	Kotak Bank	1.97%	TITAN	(7.80%)
Cipla	5.99%	LT	(1.83%)	TMPV	0.18%
Coal India	1.18%	M&M	(6.10%)	Trent	(3.36%)
Dr. Reddy's Labs	3.72%	Maruti	(3.59%)	UltraTech	(3.72%)
Eicher Motors	(3.76%)	Max Healthcare	3.61%	Wipro	(3.84%)
Eternal	(5.91%)	Nestle India	(2.92%)		
Grasim	(0.88%)	NTPC	(1.62%)		
HCL Tech	(5.67%)	ONGC	7.27%		
HDFC Bank	(1.41%)	PowerGrid	(2.66%)		

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK

11 May 2026-15 May 2026

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