WEEKLY WRAP-UP

12TH MAY - 16TH MAY 2025

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HIGHLIGHTS OF THE WEEK 12 May 2025-16 May 2025

DOMESTIC:

- Vedanta Board approves USD1.5bn investment for capacity expansion
- Gensol Engineering promoters quit after SEBI order on fund diversion
- PNB takes aim at 3-4 specific sectors as it gears up for big loan play
- Biocon to evaluate merger with subsidiary Biologics
- LTI Mindtree bags its largest deal from US agribusiness firm ADM
- Godrej Properties to launch projects worth Rs40k-cr in FY26: Chairman
- Mahindra Lifespaces aims to treble sales to Rs10,000cr by FY30
- Coal India to supply 4500MW carbon-free energy to AM Green's ammonia units
- Two-wheeler sales to sustain growth momentum in FY26: TVS Motor
- Adani Power wins bid to supply 1500MW thermal power to Uttar Pradesh
- JK Tyre plans to expand marketing presence in West Bengal, northeast
- Tata Motors expects electric PV sales to bounce back strongly in FY26
- Exide aims to become a Rs20,000cr company in the next 2-3 years
- Greaves Electric Mobility receives SEBI nod to raise over Rs1,000cr via fresh issue, OFS
- GAIL gets five bids for US LNG project stake
- Hero eyes 6x EV sales leap to turn profitable by 2027 amid fierce competition
- Airtel's equity conversion proposal to assess option, not a decision: Vice Chairman
- Vodafone Idea to roll out 5G services in Delhi-NCR on 15th May
- Yes Bank gets battle ready with leadership pipeline, pay reset amid SMBC deal
- TCS' brand value up 28% to USD57.3bn: Kantar BrandZ report
- RIL secures USD2.98bn loan, India's biggest since 2023
- SJVN begins commercial operations of 78.23MW capacity at Bikaner solar project
- Piramal Pharma to see muted CDMO growth on US jitters; strong recovery in FY27
- IndusInd Bank clarifies on new accounting irregularities, says Rs674cr incorrectly recorded as interest
- SBI reduces deposit rates by 20bps in all maturity buckets
- Signature Global aims 21.5% rise in sales bookings to Rs12,500cr in FY26 on strong demand
- JSW to spend Rs1.3lk-cr to reach 30GW capacity by 2030
- Kalpataru Projects secures new orders worth Rs2,372cr in power and building segments

ECONOMY:

- FPI flows resume after a day's pause as India, Pak ease border tensions
- India's projected 6.5% growth shows resilience, now try for 7-8%
- Inflation cools to 69-month low of 3.16% in April

INDUSTRY:

- Benign crude, high refining margins to boost OMCs earnings in Q1FY26
- India's defence exports surge by 34-fold, aiming for Rs50,000cr by 2029
- Generic pharma companies unlikely to be impacted by Trump's order to cut Rx drug prices: Report

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COVERAGE NEWS:

HFCL Ltd: The company has secured a purchase order worth Rs1570mn from Tera Software Ltd (a consortium partner of ITI Ltd) for the supply of various types of OFCs for BharatNet Phase-III project in West Bengal telecom circle.

Aether Industries Ltd: The company has launched an OFS of upto 6.77% stake (89,79,173 equity shares) with a floor price of Rs700 per share. Bidding opens for non-retail investors on 13th May, while retail and carry-forward bids are allowed on 14th May 14. 10% of the issue is reserved for retail investors and at least 25% for mutual funds and insurers.

DCX Systems Ltd: The company has received cumulatively exports orders amounting to Rs286mn from different customers in the normal course of business.

Aurobindo Pharma Ltd: CuraTeQ Biologics, WoS of Aurobindo Pharma has obtained marketing authorisation from UKMHRA for Zefylti, its filgrastim biosimilar version. This is CuraTeQ's second biosimilar to be approved by MHRA after the approval of Bevqolva in December 2024.

HBL Engineering Ltd: The company has received an approval from RDSO (first company to receive the approval) for Version 4.0 of Kavach systems. The company can begin deliveries of these systems against its total accumulated order book of Rs37.63bn to be completed within 24 months.

Shilpa Medicare Ltd: Shilpa Pharma Lifesciences (100% subsidiary of Shilpa) unit-1 has received an EIR from the USFDA and the site is classified as VAI. The inspection was conducted between 3rd-7th March, 2025.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Rivaroxaban tablets, 2.5/10/15/20mg. As per IQVIA, the tablets with a strength of 2.5mg has an estimated market size of USD445mn (the company intends to launch in Q1FY26) while the estimated market size for the remaining strengths is USD8,052mn for twelve months ending March 2025.

Royal Orchid Hotels Ltd: The company has launched its 1st property; Regenta Waterfront Resort-Dapoli (75 keys) in Ratnagiri district.

Sangam (India) Ltd: The company has onboarded Gelmart Industries Inc. (a key supplier to Walmart, Amazon, Kohl's, Primark, and Target) as a customer in its garment division. The company has received an initial order exceeding 7,50,000 pieces, marking a significant step in strengthening its presence in the branded retail segment.

The Week That Went By:

The week was strongly led by the bulls, with the Index posting a significant rise to close at 25,019.80, marking gains of 1,011.80 points. All sectors ended the week in positive territory, with Realty and Media emerging as the top performers. Notably, Defence and Railway stocks witnessed a substantial rally, positioning them as outperformers. Additionally, both Midcap and Smallcap segments recorded remarkable gains, outperforming the Benchmark Index.

Nifty50=25,019.80 **Sensex30=82,330.59** **Nifty Midcap 100=57,060.50** **Nifty Smallcap100=17,560.40**

HIGHLIGHTS OF THE WEEK 12 May 2025-16 May 2025

Result Synopsis	
Company	**Result This Week**
Automobile Corporation of Goa Ltd **CMP: Rs1803** **Target: Rs2250**	The net sales for the quarter grew by 28.0% to Rs2169mn as compared to Rs1694mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 9.2% as compared to 6.4% in the comparative quarter last year. The company reported profit of Rs168mn as compared to Rs109mn in the same quarter last year. The EPS for the quarter stood at Rs27.65 as compared to Rs17.92 in the corresponding period of last year. On the segmental front, the Pressing business segment and Bus body business segment grew by 4.2% and 30.7% respectively on a y-o-y basis. For the full year, the revenues and PAT grew by 13.1% and 21.5% respectively while the Ebitda margins stood at 7.9%. The Board has declared a final dividend of Rs20 per equity share for FY25. **<u>Outlook and Recommendations:</u>** The company has reported good set of numbers both for the quarter as well as the full year. Revenues for the quarter under review reported a growth of ~28.0% on a y-o-y basis which was attributed to the revival seen in the numbers by the bus body segment for the quarter as well as on a sequential basis (after the subdued performance of bus body segment in Q3FY25). The bus body segment continues to be the major contributor of the overall revenue pie at ~89-90%. As mentioned in our previous quarterly updates, ACGL is undertaking facility upgradation (in a phased manner) in order to develop different variants for both EVs/non-EV which is evident from the increased CWIP in the B/S as of March, 2025. The operations and working mechanism of the entire business model of ACGL is closely linked to the cyclicality of the bus body building segment within the CV industry. The close association with TaMo in order to scout for opportunities to grow the EV business can offer immense potential to ACGL in the long run (as and when the orders are routed to ACGL). In addition to this, ACGL has been constantly working on developing sustainable and eco-friendly models (complying in sync with the GOI decarbonisation initiatives), enhance the overall bus capacity volumes on a per annum basis, focus on new product developments, good order book visibility in the long run, increase the export exposure, penetration into EVs/hybrid buses; all of these fundamental rationales can boost/enhance the volumes for ACGL. The company has a comfortable balance sheet and the Management intends to generate better return ratios eventually. All the positive rationales mentioned above are the key parameters to vouch for from a long term perspective and thus **we continue to maintain an accumulate on the stock for a revised target of Rs2250.**

HIGHLIGHTS OF THE WEEK 12 May 2025-16 May 2025

Result Synopsis	
Company	**Result This Week**
Alkyl Amines Chemicals Ltd **CMP: Rs1768** **Target: Rs2000**	The net sales for the quarter under review grew by 8.3% to Rs3,861mn as compared to Rs3,566mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 17.6% as against 19.3% in Q4FY24. The net profit came in at Rs460mn as against Rs385mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs9.0 as compared to Rs7.5 in the corresponding period last year. For the full year, the revenues and PAT grew by 9.1% and 25.0% respectively while the Ebitda margins stood at 18.5%. The Board has recommended a final dividend of Rs10 per equity share of FV of Rs2 each for FY25. **<u>Outlook and Recommendations:</u>** The company has reported modest growth on the topline at ~8.3% on a y-o-y basis and ~9.1% in FY25; majorly volume driven growth while the pricing pressure remained a drag on the volume growth. For the full year, the company has reported volume growth of 13% on a y-o-y basis. The overall demand for the quarter was slightly lower as some of the customers that the company caters were not in a position to undertake production; these customers were primarily from the specialty chemicals segment (also faced Chinese dumping). However, in the current scenario, the Management has indicated that these customers have started witnessing normalcy. The pharma demand stayed stable, while agrochem demand remained volatile amid industry-wide capacity expansions. The Management has given double-digit volume growth guidance for FY26E, while pricing pressure is expected to persist. As far as the Ebitda margins are concerned, the same stood at ~17.5% as against ~19.2% in Q4FY24; this was primarily attributed to pricing pressures that the company continues to face especially for ethyl and methylamine. For FY25, despite the declining prices and oversupplied markets, the company managed to clock 18.5% margins, aided by the falling RM costs. The Management is cautiously optimistic in terms of future growth and Ebitda margins led by the pricing pressure which continues to prevail for ethylamine and methylamine. As far as acetonitrile is concerned, the prices of the same for the company has remained more or less stable. The company anticipates opportunities from the GLP-1 drugs wherein ACN can be used as a solvent and is already in discussions with few of the customers. In terms of new product developments/projects (at Dahej plant) indicated towards specialty chemicals; the same is progressing as planned with expected completion timeline either in Dec’25/Jan’26; this will gradually reflect in the numbers as and when the completion takes place. All projects are on track, with a focus on future volume growth and new product development. AACL has established itself with a leading position in the domestic market. Cost saving initiatives, ramp-up of new projects/products/stability in prices in a gradual manner and incremental benefits from new specialty products are expected to bode well for the company in a phased manner. Considering the lower than expected results we have trimmed our estimates **and continue to recommend an Accumulate on the stock for a revised target of Rs2000.**

HIGHLIGHTS OF THE WEEK 12 May 2025-16 May 2025

Result Synopsis	
Company	**Result This Week**
Patel Engineering Ltd **CMP: Rs43** **Target: Rs55**	The net sales for the quarter reported a growth of 20.0% to Rs16.12bn as compared to Rs13.43bn in Q4FY24. The Ebitda margins for the quarter under review stood at 13.5% as compared to 17.7% in the comparative quarter last year. The net profit stood at Rs0.38bn in Q4FY25 as compared to Rs1.40bn in Q4FY24. The EPS for the quarter stood at Rs0.43 as compared to Rs1.62 in the corresponding period of last year. For the full year, the revenue grew by 12.1% and PAT de-grew by 18.0%; the Ebitda margins stood at 14.4%. **Outlook and Recommendations:** The company has reported revenue growth of 20% on a y-o-y basis for the quarter under reference. The gross margins for the quarter stood at 24.0% as against 28.5% in Q4FY24. Though the construction costs seem to be slightly elevated, the Management indicated that the type of projects/work executed typically has some effect on the Ebitda margins which stood at ~13.5% in Q4FY25. This has been reflected in the lower profits at Rs382mn for the quarter. Going forward, the Management expects to maintain the margins in the range of 13-14%. For FY25, it is the first time that the company has surpassed the topline of ~Rs50bn. The order book position as on March 2025 stood at Rs152bn; and in addition to this, the company has further orders of ~Rs25bn for which the company is either declared as an L1 bidder or expects to receive the same subsequently. The order inflow and overall order book position was subdued during the year primarily due to elections but going forward the bid pipeline appears to be strong for PEL and the Management expects to bid for approx.Rs400-500bn projects. Apart from this, the recent LoAs and L1 bids are also expected to start contributing which will enhance the overall order book position of the company. The hydropower and PSPs project opportunities are quite substantial for PEL in times to come (expects around Rs40-50bn worth of projects for PSPs both from private and public sector). As far as orders related to tunneling are concerned; lot of projects are expected wherein the Management will be selective in terms of bidding to garner the required margins from such projects. The focus continues to remain on hydropower projects; this segment being the top revenue as well as order book contributor for PEL. Backed by the govt.'s continued emphasis on renewable energy and reduction in carbon emissions; all of this is expected to boost the demand for hydropower, PSPs as well as tunneling projects wherein the company has a strong presence. The company has not indicated any concerns for its projects in the North-eastern states. Given the subdued order inflow in FY25; the Management anticipates flat to stable growth on the topline in FY26E and ~10-15% in FY27E. Monetisation of non-core assets has always been the strategy adopted by the company; the Management anticipates the realisations from these (inclusive of land parcels and arbitration awards) to be in the range of ~Rs2,000mn over the next couple of years. PEL has been working on reducing its debt and strengthening the overall balance sheet which is evident from the reduction seen in the finance costs (to the tune of ~Rs400mn in FY25) and intends to repay the long term debt over a span of 2-3 years. Overall, PEL is pacing on track and is prepared for a gradual uptick through its execution capabilities (once the roll out/ winning of tenders happens). Considering the order slowdown witnessed and lower than expected margins, we have toned down our numbers and **continue to maintain an accumulate on the stock for a revised target of Rs55.**

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Result Synopsis	
Company	**Result This Week**
Cipla Ltd **CMP: Rs1499** **Target: Rs1670**	The net sales for the quarter under review grew by 9.2% to Rs67.30bn as compared to Rs61.63bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 22.8% as against 21.4% in Q4FY24. The net profit came in at Rs12.14bn as against Rs9.32bn in the comparative quarter last year. The EPS for the quarter under review stood at Rs15.13 as compared to Rs11.63 in the corresponding period last year. For the full year, the revenues and PAT grew by 6.9% and 26.9% respectively while the Ebitda margins stood at 25.9%. The Board has recommended a final dividend of Rs13 per equity share and a special dividend of Rs3 per equity share for FY25. **Outlook and Recommendations:** The company has reported revenue growth of 9.2% majorly driven by the Africa, EM/EU and domestic business which have offset the flat performance on the US front and weaker API sales. The Ebitda margins came in at 22.8% for the quarter under reference, impacted by higher opex and employee costs. Lower taxes for the quarter led to higher profit growth of 30% y-o-y at Rs12.1bn. For the year, all the key geographies such as India, North America, One Africa and EM/EU reported healthy growth; closing the year with revenue growth of 6.9% y-o-y but healthy margins at 25.9%. The One India business reported growth of 8% y-o-y led by the performance across chronic therapies of respiratory, urology, and cardiac which outpaced the market growth. Cipla is confident of outpacing the IPM growth in India on the back of its chronic portfolio, trade generics business and lucrative GLP-1 opportunity in CY26E. The US generic revenues came in at USD221mn and the Management has indicated similar levels for Q1FY26E as well. The US pipeline has been healthy with recent approvals of gAbraxane and Nilotinib (NDA); strength in limited competition launches and complex generics. There has been momentum witnessed across the peptide portfolio as well. The company has filed six respiratory assets including gAdvair, gSymbicort, and gQVAR and is targeting launches over FY26-27E. With regard to future outlook; the company has indicated continuation of growth trajectory on the revenue front and margins to be in the range of 23.5-24.5% (slightly lower on the anticipation of change in mix and loss of exclusivity of Revlimid). The priorities for FY26E are chalked as continuing growth momentum of the One India business with cementing growth levers for wellness portfolio. For North America, it would be maximising commercialization and new launches. Margin expansion remains the focus in the African markets while the EM/EU would be working towards enhancing the topline and deepening the market positioning. New launches across peptides and Advair launch would be awaited. Overall, factoring the slow pick up in Lanreotide, marginal volumes from gRevlimid and higher operational costs; **we have trimmed our estimates and accordingly maintain hold on the stock for a revised target of Rs1670.**

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Result Synopsis	
Company	**Result This Week**
Nelcast Ltd **CMP: Rs128** **Target: Rs160**	The net sales for the quarter reported a growth of 11.6% to Rs3,298mn as compared to Rs2,955mm in Q4FY24. The Ebitda margins for the quarter stood at 9.0% as compared to 5.3% in the comparative quarter last year. The company reported profit of Rs135mn as compared to Rs51mn in the same quarter last year. The EPS for the quarter stood at Rs1.56 as compared to Rs0.58 in the corresponding period of last year. For the full year, the revenues and PAT de-grew by 1.2% and 31.5% respectively while the Ebitda margins stood at 7.1%. The Board has recommended a dividend of Rs0.50 per share of Rs2 for FY25 subject to shareholders' approval. **Outlook and Recommendations:** The company has reported a robust Q4FY25 performance, the much needed one after a long consolidation phase. Revenue in Q4FY25 increased by 11.7% y-o-y, driven by significant growth in exports resulting from the new business wins. The Ebitda margins came in strong at 9.0% compared to 5.3% in the same quarter last year. Although the 9MFY25 were challenging for the company; FY25 closed on a flat note on the revenue front. The margins came in range bound at 7.1%. Adjusting for the exceptional items across both the comparative years; profits came lower by 8.4% y-o-y. There has been a strong rebound witnessed in the exports which grew by 21% y-o-y which boosted the volumes as well as the margins along with a favourable product mix, making Q4 the pivotal quarter shifting the company finally from the prolonged consolidation amidst the macroeconomic challenges. The Management expects this trend to persist forward as well. There has been a robust recovery seen in the Ebitda/kg at Rs14.8 for the quarter with further expansions expected in the same going forward as well. The target of achieving Ebitda/kg of Rs15 remains intact supported by a revenue growth of 10-15% driven by favourable trends in the CV space and overall exports. Exports have been strong for the quarter with no significant risks regarding tariffs seen in the near term. On the outlook for exports, FY26E is expected to be relatively stable with H1FY26 in line with that of FY25. There are no major spikes anticipated in the H1FY26 while ramp up can be chalked from H2 onwards based on the customer orders. Currently being 35% of the overall revenues; for FY26E also it is expected to be in 35-40% range, with the longer term vision of contribution from exports to be 50% of the revenues. In terms of the new products, the new client addition for a product in the off-highway category adds to the existing offerings and reiterates the focus of the company. The Pedapariaya plant in Andhra Pradesh now boasts a newly installed 1MW in-house solar power plant, reinforcing the dedication to sustainability and cost-effectiveness while reducing carbon footprint. This would further enhance the cost efficiency, leading to better margins in times to come. Expansion across the Ponneri plant would help to increase the efficiency for exports going forward. Additionally, with new product launches and new technology introduction in the automobile industry (the backbone of the industry which are also the direct beneficiaries) including casting players like Nelcast are bound to benefit. The company has depicted resilience in the tough macro conditions and is optimistic of a better placed FY26E ahead. **We maintain accumulate on the stock for a revised target of Rs160.**

HIGHLIGHTS OF THE WEEK 12 May 2025-16 May 2025

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 has demonstrated strong bullish momentum, as evidenced by a breakout from a **Rounding Bottom formation** on the weekly line chart, marked by a robust green candle. This signals the continuation of the uptrend, though a minor profit-booking correction may occur, considering the recent rally. The key levels to watch on the Index are resistance at 25,200 and support at 24,930. **BankNifty** remains within a **Flag and Pole pattern**, awaiting a breakout to confirm trend continuation, with immediate resistance at 55,580 and support at 54,900. The **Auto sector** continues to outperform, and we remain positive on the same **(Bajaj Auto -Inverted Head and Shoulder Breakout and Exide Industries- Inverted Head and Shoulder along with Falling Channel Breakout).** A **Rounding Bottom** pattern breakout was witnessed in the **Energy sector** with a strong bullish candle, suggesting a strong dominance of bulls **(CG Power-Inverted Head and Shoulder Breakout, JSW Energy-Falling Channel Breakout, and SJVN-Rounding Bottom Breakout).** In the **Metal sector**, a **Falling Channel breakout** signals a trend reversal, notably in **Jindal Steel and SAIL**, which also showed **Symmetrical Triangle breakouts**. The **Pharma sector** remains in a corrective phase, yet an Inverted Head and Shoulder pattern suggests a potential trend reversal. From the **PSU Banking segment**, we are bullish on **Canara Bank** as it has given a breakout from an **Inverted Head and Shoulder formation**, which is confirmed with multiple indicators. The **Realty segment** has given a **Range Breakout,** while some of the components have also provided a breakout, namely **AnantRaj, DLF (Symmetrical Triangle Breakout).** The **Railway sector** saw significant momentum towards the end of the week, with multiple breakouts across names like **HBL Engineering and Jupiter Wagon (Symmetrical Triangle Breakout), RVNL/IRFC (Inverted Head and Shoulder/Symmetrical Triangle pattern breakout), Railtel (Falling Channel Breakout), and Texmaco Rail and Titagarh- breakout from Rounding Bottom and Consolidation formation-** making it a strong candidate for a "buy on dips" strategy. Lastly, **Defence stocks** may experience profit-booking correction after a considerable rally. **Summing up all the above analysis, we conclude that the 'buy on dips' strategy would be ideal.**

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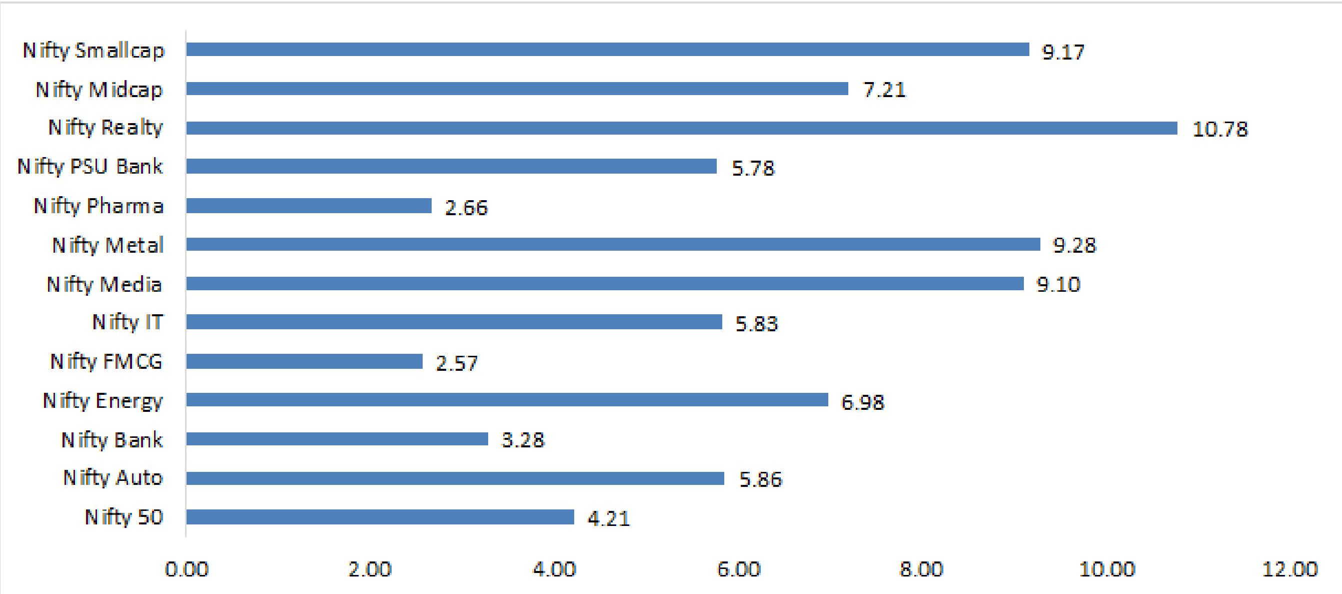
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	13.13%
Adani Ports	6.94%
Apollo Hospital	4.10%
Asian Paints	1.95%
Axis Bank	4.86%
Bajaj Auto	10.11%
Bajaj Finserv	3.09%
Bajaj Finance	5.89%
BEL	15.07%
Bharti Airtel	(1.92%)
Cipla	1.62%
Coal India	5.84%
Dr. Reddy's Labs	6.08%
Eicher Motors	3.40%
Eternal	7.34%
Grasim	6.41%
HCL Tech	5.63%
HDFC Bank	2.18%

HDFC Life	4.49%
Hero Motocorp	12.60%
Hindalco	4.92%
HUL	1.88%
ICICI Bank	4.56%
IndusInd Bank	(4.01%)
INFY	5.45%
ITC	2.74%
JioFin	10.87%
JSW Steel	7.40%
Kotak Bank	0.15%
LT	4.54%
M&M	4.82%
Maruti	6.17%
Nestle India	3.74%
NTPC	2.53%
ONGC	5.42%
PowerGrid	0.10%

Reliance	5.46%
SBI Life	4.37%
SBIN	1.54%
ShriRam Finance	10.50%
Sun Pharma	(1.03%)
Tata Consumer	5.31%
Tata Motors	3.12%
Tata Steel	10.22%
TCS	3.53%
Tech Mahindra	8.10%
TITAN	3.51%
Trent	9.14%
Ultratech	4.77%
Wipro	5.27%

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 12 May 2025-16 May 2025

SECTORAL GAINER

The **Realty segment** soared by 10.78% and outperformed the Benchmark Index. All the components ended the week in green with **Anantraj (+19.72%) and Lodha (+12.57%)** being the top performers. As shown in the chart, the sector has ended its sideways movement with a **consolidation breakout.**

With the Market sentiment being bullish, all the sectors have ended the week on a positive note.

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