WEEKLY WRAP-UP

16TH FEBRUARY - 20TH FEBRUARY 2026

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HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

DOMESTIC:

- Zydus launches biosimilar for ophthalmic care
- Andhra secures Waaree Energies' battery giga-factory with Rs8,175cr investment
- GHV Infra Projects bags Rs123cr rooftop solar EPC order
- Novartis to sell entire 71% stake in Indian unit to consortium of WaveRise Investments
- Nestle in talks to sell ice cream business as overhaul gathers pace
- Ashok Leyland targets 25% market share in LCVs
- Puravankara launches 6.99-acre Purva Silversky premium project in Bengaluru
- Reliance to invest Rs10tn in seven years to cut intelligence cost
- Federal Bank to receive Rs686cr tax refund after tribunal ruling
- ACME Solar seals 190MW hybrid power deal with SECI
- Power Mech Projects bags Rs1,000cr EPC orders from Adani Power
- HUL announces upto Rs2,000cr capex
- Dr. Reddy's acquires key women's health trademarks Progynova and Cyclo-Progynova in India
- Cochin Shipyard signs mega LNG feeder vessel contract with CMA CGM
- Infosys targets AI revenue of USD300-400bn till 2030: CEO Salil Parekh
- SBI mulls raising stake in investment banking JV to 51% amid capital market boom
- Bharat Forge, VVDN Tech inks MoU to explore collaboration across automotive, defence
- Chalet Hotels secures Karnataka High Court stay on Rs40cr property tax notice
- GPT Infra secures Rs1,201cr Ganga bridge order with RVNL
- Dilip Buildcon emerges lowest bidder for Rs668cr Gujarat flood control project
- BHEL bags captive power plant order worth Rs1,200-1,500cr from SAIL
- Lupin signs supply deal to launch antidepressant in Canada
- Delhivery ties up with RIDEV to deploy 150 EVs for last-mile deliveries
- Qualcomm, Tata Electronics sign deal to make automotive modules in Assam
- Ola Electric plans to cut store count to 550 amid market share slump
- SC backs Karnataka's decision to seize JSW Steel's Rs128cr performance bonds
- KPI Green Energy completes 92.4MW wind power project in Gujarat
- UPL looks to combine global and local crop protection business as part of second major re-organisation

ECONOMY:

- India's unemployment rate rises marginally to 5% in January
- India's trade deficit widens to USD34.68bn in January as gold imports rise
- Wholesale inflation touches 10-month high of 1.8% in January

INDUSTRY:

- India may attract USD200 bn in data centre investment by 2030
- Indian auto industry to see moderate 3-6% volume growth in 2026-27: ICRA
- Indian pharma may take AI pill to cut time and costs in drug R&D

Please Turn Over

HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

INITIATING TECHNICAL PICK:

CIE Automotive India Ltd:

CMP-Rs457 | Target Price-Rs530 & 604 | Industry- Auto Components & Equipments

COVERAGE NEWS:

Arkade Developers Ltd: The company has registered the development agreement of Shree Rani Sati Nagar CHS Ltd located at Malad (W). The project spans a total plot area of approx. 6,553 sq. mtrs with an estimated Gross Development Value of around Rs7000mn.

Tatva Chintan Pharma Chem Ltd: The company has agreed to acquire equity shares for 10.9% stake in AMPIN C&I Power Twenty Six Pvt. Ltd under the group captive power scheme for a total investment amount of approx. Rs40mn.

Alembic Pharmaceuticals Ltd: The USFDA conducted an unannounced cGMP inspection at the company's injectable facility (F-3) located at Karakhadi from 9th-18th Feb'26 and the inspection has been completed with 2 observations.

Aurobindo Pharma Ltd: (i) Acrotech Biopharma Inc., WoS of Aurobindo announced that the USFDA has approved the New Drug Application (NDA) for ADQUEY (difamilast 1%) ointment, for the topical treatment of mild-to-moderate atopic dermatitis (AD) in adults and pediatric patients, (ii) The company has faced Rs1698.4mn GST demand from the Additional Commissioner of Central Tax, Ranga Reddy GST Commissionerate, over alleged erroneous ITC refunds from its EOU Unit 3 during Sept-Dec 2022. The company maintains no material financial impact and will appeal the decision, citing pending writ petitions in Telangana High Court and favorable Karnataka High Court precedent in similar cases.

Texmaco Rail & Engineering Ltd: The company has received orders worth Rs276.7mn and Rs2191mn from South Western Railway and M/s Mumbai Railway Vikas Corporation Ltd respectively.

Alkem Laboratories Ltd: The USFDA has completed a Pre-Approval Inspection (PAI) at the manufacturing facility of Enzene Biosciences, subsidiary of the company. At the conclusion of the inspection, Form 483 with 6 procedural observations has been issued. Enzene has achieved zero observations related to data integrity; a critical validation of Enzene's quality systems and the reliability of regulatory filings.

Sadhana Nitro Chem Ltd: (i) The Board has approved the rights issue, wherein the company plans to raise ~Rs2635.3mn by issuing fully paid-up equity shares at a price of Rs1 per share. The rights issue will be offered in the ratio of 8 equity shares for every 1 equity share held by eligible shareholders as on the record date of 19th February 2026, (ii) The price was adjusted for the rights issue (on 18th Feb'26) to Rs1.66.

The Week That Went By:

Extending its bearish momentum, Nifty50 began the week on a tepid note but quickly recovered from the lower levels. As the day progressed, the Index compounded its gains. The second trading session remained largely range-bound following a knee-jerk reaction in the market. Heightened volatility was witnessed in the mid-week, with the Index initially surging, but jitters related to geopolitics resurfaced and dragged the Index much lower. After a volatile start to the final session, the Index gathered strength and advanced steadily, eventually closing the week at 25,571.25, registering gains of 100.15 points. Among the sectors, PSU Banking was the top performer, soaring 5.45%, followed by Energy. On the flip side, the Media and Capital Market sectors lagged. A mixed trend was observed in the Broader markets, where Midcaps advanced by 0.28%, while Smallcaps ended in the red with a loss of 0.18%.

Nifty50=25,571.25 **Sensex30=82,814.71** **Nifty Midcap 100=59,513.95** **Nifty Smallcap100=17,002.15**

HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

Result Synopsis	
Company	**Result This Week**
Salzer Electronics Ltd **CMP: Rs660** **Target: Rs800**	The net sales for the quarter reported a growth of 24.2% to Rs4242mn as compared to Rs3415mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 8.8% as compared to 10.5% in the comparative quarter last year. The company reported profit of Rs127mn as compared to Rs152mn in the same quarter last year. The EPS for the quarter stood at Rs7.01 as compared to Rs8.48 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs12842mn as compared to Rs10426mn; growth of 23.2% while the PAT stood at Rs433mn as against Rs415mn. The EPS came in at Rs24.13 as against Rs22.93 in 9MFY25. **Outlook and Recommendations:** During the quarter under review, the company has delivered steady growth driven by strong demand. The revenue growth continues to remain strong, however the profitability witnessed slight pressure due to higher input costs. The switchgear segment continued to perform well with stable demand from industrial and infrastructure related applications, which has helped in maintaining the overall stability. The wires and cables business have delivered strong volume growth, however the margins got impacted due to higher commodity prices. While this segment starts performing, the improvement in profitability will depend on better operating efficiencies and gradual stabilization of raw material costs. The building products segment has remained stable and continues to contribute steadily without any major change in growth trends. From a long-term perspective, the company is strengthening its existing businesses and building future growth engines. The smart meter business continues to face industry level challenges, evolving tender conditions and higher qualification requirements, which has delayed large scale revenue visibility. The investments made in capacity and technology positions the company for a better future once execution improves at the industry level. Going forward, the Management is confident pertaining to the India-US trade deal where Salzer has stated receiving good enquiries which should translate into strong volume growth in future. Similarly, newer areas such as EV charging solutions and sensor-based products are being developed with a long-term approach, where initial progress is focused on validation, partnerships and market entry rather than immediate profitability. The overall future growth of the company is tied up with domestic infrastructure spending, industrial capex and improving export opportunities. The company's diversified product portfolio allows it to participate across multiple electrical and automation segments, which reduces dependence on any single business cycle. The focus going forward appears to be on improving margins through better product mix, increasing contribution from higher margin switchgear products, and gradually scaling newer businesses once market conditions become more favourable. At the same time, the continued investments in subsidiaries, overseas operations and energy efficiency projects indicate an intention to expand beyond the current scale and build long-term revenue streams. Going forward, with sharper focus on profitability, the company is well positioned to strengthen its leadership in electrical and automation solutions. However, considering the current shift of the product mix towards the wire and cables business which fetches better volumes but slightly lower blended margins and slight uncertainty related to the smart meters business which was anticipated to be a key trigger for the volumes and margins uptick, **we have cut our estimates/ projections by 100bps for the overall blended profile as well as cut the target price to Rs800.**

HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

Result Synopsis	
Company	**Result This Week**
EMS Ltd **CMP: Rs307** **Target: Rs400**	The net sales reported a degrowth of 18.3% to Rs2,004mn as compared to Rs2,453mn in the same quarter last year. The Ebitda margins for the quarter stood at 15.3% as compared to 29.0% in the comparative quarter last year. The company reported profit of Rs193mn as compared to Rs506mn in the same quarter last year. The EPS for the quarter stood at Rs3.39 as compared to Rs9.09 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs6,122mn as compared to Rs6,850mn; degrowth of 10.6% while the PAT stood at Rs855mn as against Rs1,374mn. The EPS came in at Rs15.30 as against Rs24.72 in 9MFY25. **Outlook and Recommendations:** The results have been lower than internal expectations as well with revenue drop of 18.3% y-o-y for Q3FY26. The margins have also come in lower at 15.3% translating into lower profitability as well. The company has indicated that the performance was impacted by factors beyond its control. Major revenues were chalked from Uttarakhand for the quarter which were impacted by the unexpected rainfalls and the focus on revamping and repairs; remobilization led to lower revenue recognition. The company is confident to get to recovery from Q4 as the projects in the pipeline are with healthy margins and will help in making up in the coming quarters. The company has guided for Ebitda margins of 22-23% for FY26E which looks a bit challenging with PAT margins at 15%. The segmental performance reported 28.6% drop in the contractor segment while sales of Rs252.71mn was reported in the manufacturing of flex sheets and paper products. The unexecuted **order book** stands at Rs22,000mn as of Dec'25 of which Rs 11,500mn is in the designing/engineering phase and thereby expenses for the same have been incurred which impacted the margins with no milestone recognition. The pipeline includes orders worth Rs40bn. Furthermore, the company expects 40-50% growth on this OB; around Rs10,000mn to be won over the next 3-4 months. The average winning rate is approx. 10-15% for the company; but with increasing competition, efforts are routed towards enhancing this to ~20%. The company has been increasing its geographical presence by tendering across different states. Most of the projects in the current order book have a 2-3 years' timeline for completion, ensuring stable revenue generation. The Delhi Jal board also has tenders to bid for Rs20000mn; EMS is a part of the same. By Q1FY27 the OB is expected to be around Rs30000mn. 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. 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. The promoter pledge does remain overhang until repaid (expected repayment by Q4) as it in personal capacitation and not company perse. 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 9M performance and accordingly, **maintain Hold with a cautious view on the stock for a revised target of Rs400.**

HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

Result Synopsis	
Company	**Result This Week**
Torrent Pharmaceuticals Ltd **CMP: Rs4218** **Target: Rs4700**	The net sales for the quarter reported a growth of 17.6% to Rs33.03bn as compared to Rs28.09bn in Q3FY25. The Ebitda margins for the quarter under review stood at 32.9% as compared to 32.5% in Q3FY25. The company reported profit of Rs6.35bn as compared to Rs5.03bn in the same quarter last year. The EPS for the quarter stood at Rs18.7 as compared Rs14.8 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs97.8bn as compared to Rs85.5bn; growth of 14.3% while the PAT stood at Rs17.7bn as against Rs14.1bn. The EPS came in at Rs52.4 as against Rs41.7 in 9MFY25. The Board has declared an interim dividend of Rs29 per equity share of Rs5 each. **<u>Outlook and Recommendations:</u>** The company has reported pretty much in-line results both on the revenue and profitability front for the quarter under review with an overall topline growth of ~17.6% on a y-o-y basis, largely attributed to the growth in the Brazil and India markets. Growth of 27% y-o-y was recorded in the Brazil market for the quarter at Rs3,710mn which in CC terms stood at 224mn Brazilian real (BRL). The market has a pipeline of 60 products already which is under ANVISA review and in addition to this the Management expects 5-6 launches per year in these markets. Going forward, the Management anticipates a growth of ~10-15% driven by new launches, volume uptick and a muted price scenario in the Brazilian markets. As per Management, in Brazil, Semaglutide is an USD1bn opportunity and TRP plans to target 10-15% market share. India market grew by 14% y-o-y (volume and price of 5.5% and 5.8% respectively). The company continues to focus on outpacing the IPM market growth going forward. The company expects ~7,100 MRs by end of FY26E. Also, for GLP-1, it has partnered for an injectable for India and other geographies. It expects to be in the first wave of launch and a reasonable addition to its chronic portfolio in the next 1-2 years. The US markets reported growth of 18% y-o-y at Rs3210mn; while in CC terms the growth was 12% y-o-y to USD36mn. The Management expects to launch atleast 5-7 ANDA per year. For FY27E, the Management expects US sales of ~USD200mn to be achieved based on the launch pipeline. The German business continues to face supply disruptions (down by 6% y-o-y in CC terms) at the 3rd party suppliers end; thereby to normalize the business the company has already started working on alternate suppliers; the outcome of which is expected over the next 3-4 quarters. It also plans to move some of the products to its own facilities which will also be time consuming. The Ebitda margins remained flat for the quarter at 32.9%. At present JBCPL Ebitda margins are ~28-29% and Torrent's Q3 Ebitda margins stood at ~32.9%; the Management expects JBCPL's margins to inch closer to the company's margins in the next FY. With regard to JBCPL acquisition (completed acquisition of 48.8%), the Management expects the numbers to start consolidating w.e.f. 21st Jan-31st Mar'26. In order to undertake the integration processes, the Management expects Q4 to be muted for both the India and international business but from Q1FY27 onwards these businesses are expected to be on track. On the overall cost synergy benefits, the Management expects the same to be ~Rs4000-4500mn over the next 2-3 years; 20% in 01st year (effect to be seen in subsequent quarters), 80% expected in 02nd year and balance in the 03rd year. At the group level the Management intends to explore and target markets of Russia, Mexico, Philippines over the medium term (with an expected market size to be at ~USD50mn); in addition to this the company is also evaluating options for markets having a size of USD10mn which can be scaled upto USD25mn. The PAT registered a growth of ~26.2% on a y-o-y basis; however, after excluding the transaction related exceptional item, PAT grew by ~28.2% on a y-o-y basis. Going forward, the Management expects growth momentum across all the markets coupled with newer emerging markets as well at the group level. The synergistic benefits are expected to be reflected at the group level in a phased manner. **We thus continue to maintain a positive stance on the stock for a revised target of Rs4700.**

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Result Synopsis	
Company	**Result This Week**
La Opala RG Ltd **CMP: Rs200** **Target: Rs270**	The net sales for the quarter reported a degrowth of 7.4% to Rs845mn as compared to Rs913mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 37.4% as compared to 28.1% in the comparative quarter last year. The company reported profit of Rs240mn as compared to Rs232mn in the same quarter last year. The EPS for the quarter stood at Rs2.16 as compared to Rs2.09 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs2407mn as compared to Rs2548mn; drop of 5.5% while the PAT stood at Rs761mn as against Rs709mn. The EPS came in at Rs6.86 as against Rs6.39 in 9MFY25. **Outlook and Recommendations:** The company has reported flat results for the quarter under review, wherein the consolidation continues with more or less stable margins in the range of 37-38%. There seems to be continuous softness in demand coupled with intense competition which translated into a PAT growth of ~3.6%. The company has been trying its best to curtail cost and fetch operational efficiencies. This has been aided with reduction in production cost and strategic suspension of operations at Madhupur. The Management currently appears to be following the strategy of not entering the price wars despite the competitive pressure as the brand continues to be the greatest asset for the company. The company has been sticking to the strategy of maintaining the margins and not sacrificing the same for volume growth. This has made the top line growth slightly bleaker while reporting flattish growth for 9MFY26 and projecting the full year to be flattish as well. However, the strength of the operation and the balance sheet is shown by better operating EBIT at Rs520.92mn in 9MFY26 as compared to Rs455.49mn in 9MFY25 and better ROCE at 16.80% in 9MFY26 as compared to 13.15% in 9MFY25. The overall PAT margins for 9MFY26 came in at 31.64% as compared to 27.83% in 9MFY25. LORGL is firmly focused on delivering premium-quality products, strengthening brand equity, and leveraging its robust partner network, ensuring the strong positioning in the opalware market. The company has been working on new products which are complementary to the existing line of products while adjusting the distribution channels for enhanced reach. The company is not looking at any major capex in near future as the current available capacity is sufficient for the company to reach a turnover of ~Rs5000-6000mn. The company has a strong debt free balance sheet with cash and cash equivalents more than ~Rs6bn. Though the focus of the Management is on fetching better growth and profitability the same is currently consolidating. This inability to increase the topline, makes the bottomline skewed with flattish growth performance, though positive. **Considering the same, we have cut our estimated projections and target price to Rs270 (earlier Rs325).**

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Result Synopsis	
Company	**Result This Week**
Bharat Rasayan Ltd **CMP: Rs1587** **Target: Rs2500**	The net sales for the quarter under review grew by 5.5% to Rs2705mn as compared to Rs2564mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 15.8% as against 16.3% in Q3FY25. The net profit (considering share of P&L of the JV) for the quarter under review came in at Rs400mn as against Rs405mn in the comparative quarter last year. The adj. EPS for the quarter under review stood at Rs24.08 as compared to Rs24.39 in the corresponding period last year. For 9MFY26, the revenues came in at Rs9338mn as compared to Rs8665mn; growth of 7.8% while the PAT stood at Rs1076mn as against Rs1158mn. The EPS came in at Rs64.72 as against Rs69.67 in 9MFY25. **Outlook and Recommendations:** The company has reported more or less stable growth of ~5.5% on the topline with a tad drop in the margins by 500bps when compared on a y-o-y basis. The gross margin for the quarter under review stood at 37.65% as compared to 38.43% in Q3FY25. Despite these small aberrations, BRL continues to command pricing power and stickiness to its customers while being one of the best performers in the industry. The company continues to work with some of the key customers like Nissan, Mitsui and Sumitomo. In addition to this, the other partnership with Mitsui & Co. and Nippon Soda Co. Ltd, under the JV Bharat Certis AgriScience Ltd is expected to deliver stable revenues for the crop protection solutions to the domestic as well as the international market. The main focus for the company is to look for export opportunities in Europe, America and Japan. BRL is also looking at adding more Japanese products to the portfolio which can be seen in the exports data for the quarter under review. The company continues its focus on R&D, trying to get more registrations for good quality products while concentrating only on the bottom line; many of these new additions could be high value, low volume products. As mentioned in our earlier notes, going forward, BRL continues to focus on better chemistries/better products and on the key customers from the Japanese counterparts. The new products which are going off-patent don't have much competition which is beneficial for BRL; the company is working on 5-6 products for the US market, the technical feasibility and economic viability study has been completed, the benchmark for this is China. The company is looking for opportunities in both generic as well as patented products which can also lead to margin expansion in the quarters to come. This development can naturally translate into better ROCE and the ROE of the company from the exports market. There are a number of products under development for the JV initially supplied by BRL and after 6-8 quarters supplied through the JV. BRL has a wide product range, strong brand recognition, an experienced R&D team, and a large distribution network which helps propel growth. The company is steadily expanding its manufacturing base, moving towards backward integration, securing new product registrations, and customising its offerings while stimulating the operational strength of BRL. During the quarter under review, the company has given a stock split (FV=Rs5) as well as a bonus in the ratio 1:1; in addition to this the quarter also saw the re-designation of Mr. RP Gupta from Executive Director to Non-Executive, Non-Independent Director which has led to correction in the highly illiquid stock. **We have cut our target price adjusted to Rs2500.**

HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

Result Synopsis	
Company	**Result This Week**
Gufic Biosciences Ltd **CMP: Rs288** **Target: Rs350**	The net sales reported growth of 11.4% at Rs2,314mn as compared to Rs2,078mn in Q3FY25. The Ebitda margins for the quarter stood at 14.3% as compared to 16.3% in the comparative quarter last year. The company reported profit of Rs124mn as compared to Rs193mn in the same quarter last year. The EPS for the quarter stood at Rs1.24 as compared Rs1.93 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs6,922mn as compared to Rs6,148mn; growth of 12.6% while the PAT stood at Rs423mn as against Rs619mn. The EPS came in at Rs4.2 as against Rs6.18 in 9MFY25. **Outlook and Recommendations:** The company has reported revenue growth of 11.4% y-o-y with lower margins at 14.3% for the quarter. The PAT is lower by 35.6% y-o-y majorly due to drop seen in the operating margins and elevated interest and depreciation outgo for the Indore plant. The y-o-y comparison for the quarter is not appropriate as indicated by the Management as well as the same quarter last year did not have Indore facility in the numbers. Another reason for lower revenues has been that during the year, the company has taken the conscious decision of moving back to the stockist model in the Sparsh and Criticare divisions as the WC was getting effected in the long cycle. There was a hit of Rs50-60mn taken last quarter and around Rs140-160mn taken in Q3FY26; total hit of Rs220mn expected for FY26E. In terms of the **expenses**, the employee costs have been higher as key strategic hiring across business divisions has been done alongwith the normal annual increments. For the Indore plant, the employee strength has been increased from 350 to peak of 480-500, while the output has increased from Rs250-260mn per quarter to Rs380-420mn; effecting the overall margins. Indore is expected to breakeven in Q4 with a topline expectation of Rs7500-8000mn at 70-80% CU which is currently hovering at 30%. The EU GMP audit for the Indore facility has been completed in Dec'25 with certification expected by Mar/Apr'26. From Q3/Q4FY27 revenues should kick in from EU and other regulated markets; Africa and SEA has started from Jan'26. In terms of the SBU's of the **domestic** segment, Sparsh and Criticare would have a stagnant year (hit of Rs220mn for FY26E), Fertility has been growing at 16-17%, botulinum although with a small base is growing at 20-25%, Ayurveda at 12% while the exports are rowing at 40% (smaller base). Capex is chalked at Rs3500-3550mn for Indore; no other major capex for the next 2 years. For borrowings, currently at Rs3750mn which is attributed to the increasing WC requirements; the company targets it to be around similar levels in FY27E. The company is positive on the **exports** front with Indore expected to be EU-GMP certified by Mar/Apr'26 giving the much-needed impetus for newer markets. The company has an agreement for a pure CMO model with Hetero for India and other key markets in terms of opportunity from **GLP1** as it goes off patent Mar'26; some bandwidth of focus to be routed here as well. GLP1 validation batches are also taken during the quarter. The overall **botulinum** market in India is around USD20-25mn where Gufic has 23% market share currently. It is focused on the domestic space with international to surface once Indore is in place next year. The capacity is around 20,000 vials per month (currently Rs250-300mn revenues); with no dependency for API as it is own strain for Gufic. In terms of **guidance**, the company expects revenue growth of ~15% for FY27E. The margins are expected to be in the range of 16-19% with Indore reaching ~50% capacity utilization in the next 2-3 years; followed by 20-21% once utilization reaches 75%. Furthermore, strategic initiatives are chalked to amplify growth in coming years by increasing the overall market and market share in Botulinum toxin range of products through introduction of fast acting injectable and topical formulation (first in India and world), leverage new biological technology platform to develop preventive and curative medical care for fatal viral infections, commercialization of immuno-oncology therapy and increase market share in contract manufacturing beyond parenterals to other drug delivery systems. Overall, we feel that the company is well on track in terms of the different divisions as well as specific molecules growth and contribution going forward. **We maintain an Accumulate on the stock for a revised target of Rs350.**

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Result Synopsis	
Company	**Result This Week**
Thirumalai Chemicals Ltd **CMP: Rs203** **Target: Rs250**	The net sales for the quarter reported a drop of 6.9% to Rs4,159mn as compared to Rs4,467mn in the same quarter last year. The Ebitda margins for the quarter under review stood at (3.6%) as compared to (4.5%) in the comparative quarter last year. The company reported net loss of Rs466mn as compared to a loss of Rs420mn in the same quarter last year. The EPS for the quarter stood at Rs(3.92) as compared to Rs(4.10) in the corresponding period of last year. For 9MFY26, the revenues came in at Rs13,113mn as compared to Rs15,265mn; drop of 14.1% while the net loss stood at Rs1399mn as against a loss of Rs320mn. The EPS came in at Rs(12.72) as against Rs(3.13) in 9MFY25. **Outlook and Recommendations:** The company has reported subdued results for the quarter under review with an overall drop of ~6.9% on the topline when compared on a y-o-y basis and ~14.1% y-o-y for 9MFY26. This has dampened the gross as well as Ebitda margins for the quarter which stood at 18.6% (lower both on a y-o-y basis as well as on sequential basis) and ~(3.6%) respectively. At the industry level, lower PAN-OX spreads and lower MAN prices has invariably impacted the Ebitda margins as well as the realisations. In addition to this, certain end-user industries such as unsaturated polyester resin (UPR) also faced headwinds on account of geopolitical uncertainties. The overall industry sentiments seem to have impacted the domestic players with TCL being no exception. The company continued to report losses which stood at Rs466mn in Q3FY26 and Rs1399mn for 9MFY26.In Dec'25, the Board of the step-down subsidiary Optimistic Organic Sdn Bhd (OOSB) had informed that the Maleic Anhydride (MAN) unit outage is anticipated to prolong more than anticipated which is on account of machinery failure. The actual reduction in revenue was ~Rs1,180mn in H1FY26 and the Management expects the revenue to reduce by ~Rs2,350mn on an annualised basis. The derivative plant of this step-down subsidiary however continued to operate. The Board of OOSB is evaluating all the necessary steps which is inclusive of expert consultations as well to arrive at a suitable course of action. For the **Dahej** plant (via TCL Intermediates), the PAN and fumaric acid (FAc) capacity stands at ~90KTPA and ~24KTPA respectively, the ramp-up costs associated to this plant are expected to see gradual reduction. The parts of the plant had gradually commissioned since FY24, with first full year of capacity utilization expected in FY26E and steady state revenue to be achieved from FY27E. For the **US project**, (via the US subsidiary TCL Specialties LLC) the focus is skewed towards food ingredients (malic acid and fumaric acid) and intermediate chemical viz; MAn (maleic anhydride). In the recent update of Jan'26, TCLS USA (WoS) commenced the first phase of commercial operations at its US facility with the first sale of MAN. The phased commissioning process is expected to be completed and stabilized progressively during H1CY26. TCLS is expected to cater to the requirements of MAN customers in the North-eastern, Mid-West US and other regional markets which are currently underserved. Once the new projects ramp-up and start contributing to the overall performance; they are expected to start generating better ROI, until then there would be some pressure on the operating margins and the same is expected to improve over the medium term. On 23rd Dec'25, the company received an in-principle approval for its earlier fund raise (by issue of equity shares) of upto 18,96,614 at a price of Rs296 per share not exceeding Rs561.4mn by way of preferential issue on a private placement basis to promoter/promoter group. TCL continues to be the 2nd largest player in India with a significant market share of ~37% in the domestic PAN industry. The ramp-up of projects will facilitate revenue addition and thereby the profitability over a medium term. After the scale-up of Dahej and the US project, the Management expects the product mix to shift and be at 77% PAN and balance from MAN and downstream products. Going forward, considering that the project ramp-up will be a slow and gradual process than anticipated, **we continue to maintain a hold on the stock for a revised target of Rs250.**

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Result Synopsis	
Company	**Result This Week**
Lumax Industries Ltd **CMP: Rs6186** **Target: Rs7500**	The net sales reported a growth of 18.7% to Rs10,527mn as compared to Rs8,871mn in the same quarter last year. The Ebitda margins for the quarter stood at 10.5% as compared to 7.9% in the comparative quarter last year. The company reported profit of Rs465mn as compared to Rs335mn in the same quarter last year. The EPS for the quarter stood at Rs49.79 as compared to Rs35.8 in the corresponding period of last year. For 9MFY26, the revenues came in at Rs29,838mn as compared to Rs24,770mn; growth of 20.5% while the PAT stood at Rs1184mn as against Rs959mn. The EPS came in at Rs126.63 as against Rs102.63 in 9MFY25. **Outlook and Recommendations:** While the industry performance has been encouragingly strong with a positive macro spread as well; the company has reported one of the best quarters in its history with revenue growth of 18.7% y-o-y. Contribution of the PV segment stood at 65%, 2W at 29% and CV at the moderate levels of 6% in 9MFY26. There has been increasing penetration of LED lighting and strong execution capabilities seen during the quarter. For 9MFY26, the share of LED lighting stands at 61% of total revenues & conventional lighting stands at 39%. The margins have expanded to 10.5%; entered the double-digit trajectory; where operating leverage, overall improved performance and increased content/vehicles led to the margin expansion during the quarter. Another important highlight for the margin expansion is the exceptional tooling profitability reported during the quarter. Although this is a cyclical contribution depending on the new launches; the Management has indicated that similar margin levels should be maintained with the endeavor to reach 12-13% levels in the next two years. The operating efficiency has translated into strong PAT growth of 39% y-o-y during the quarter. There is an exceptional of Rs159mn with regard to the labour code charges. The tooling business during the quarter has been around Rs100mn above the usual levels (average is around Rs50mn profit/quarter); making Q3 an exception. The content per vehicle and wallet share improvement would be the key as major shift to LED is done and now more of a hygiene as it accounts for almost 81% of the order book. Around 2/3rd of the OB is PV lighting and the remaining is 2W driven. From product point of view, front lighting is 69% of the revenues and 22% is rear lighting; indicating the growing importance of styling and designing. Premiumisation presents immense opportunities for Lumax to benefit from. Furthermore, partnership with Stanley is providing the cutting-edge technology for markets introduced by the same. The company has bagged new orders from Tata (PVs), Mahindra (3W) and TVS (2W) during the quarter; Maruti continues to command 1/3rd of the OB. The total order book stands at Rs17,590mn+. Of the total order book ~60% is expected to come into production in FY27E. In terms of localization, the ramp up is good and has reached upwards of 30-35%; although varies according to the product categories like for connectors its 35-40%, PCBs has reached ~70% while the LED modules and projectors are still import based. There has been preloading of additional capex in FY26E in order to meet some customer timelines; but overall over FY26/27E, the net amount has been maintained at earlier guided levels. The company has been working towards strengthening its tier-1 relationships with major OEMs and firmly established itself as a trusted partner; deepening its engagement with leading OEMs such as M&M, Hero MotoCorp, HMSI and Maruti Suzuki, contributing to a diversified and resilient revenue base. The company continues to strengthen its leadership position in the automotive lighting space and remains a preferred partner for leading OEMs across platforms. The focus on premiumization, higher content per vehicle, and consistent new order wins is translating into a steady increase in revenues & profitability. Backed by strong relationships with customers and continuous investments in technology and product innovation, the company is well positioned to capitalize on emerging opportunities in the automotive sector. We have achieved our earlier target (Rs5200) and recently upgraded the same with 30% profit booking recommended; **we thereby maintain accumulate on the stock reiterating the revised target of Rs7500.**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

On the daily chart, **Nifty50** has made a probable double bottom pattern at 25,370, which makes it a strong support level, and on the flip side, to resume its uptrend, it has to surpass the hurdle zone of 25,900-26,000. **BankNifty** has formed a Bullish Engulfing candlestick pattern on the weekly chart, and the technical structure of several banking stocks is pointing towards registering a new high soon. The recent high of 61,760 will act as the nearest resistance, while the support level is placed at 60,600. As per several technical indicators, it appears that the **Defence space** will attempt to conclude its consolidation phase with a positive breakout. In the **Energy segment**, we are closely monitoring a potential breakout from a descending broadening wedge pattern. If it occurs, a strong rally can be anticipated, as some stocks have already made a significant move for the probable breakouts **(Torrent Power-Rounding Bottom and Falling Wedge Breakout).** Nothing has changed significantly for the **FMCG sector;** however, some stocks look strong on a technical front **(Colpal-Falling Wedge Breakout).** We avoid the **IT sector** due to a lack of clarity on the trend. Despite the strong rally in the recent past, the **Ferrous segment from the Metal stocks** still appears strong and has the potential to deliver good returns **(Jindal Steel and Tata Steel).** We have been constantly recommending **PSU Banking stocks**, and they have performed inline with our expectations, validating our positive view. The trend is extremely strong, and **any dip should be capitalized as a buying opportunity. Global uncertainty pertaining to the US-Iran conflict may elevate volatility in the markets.**

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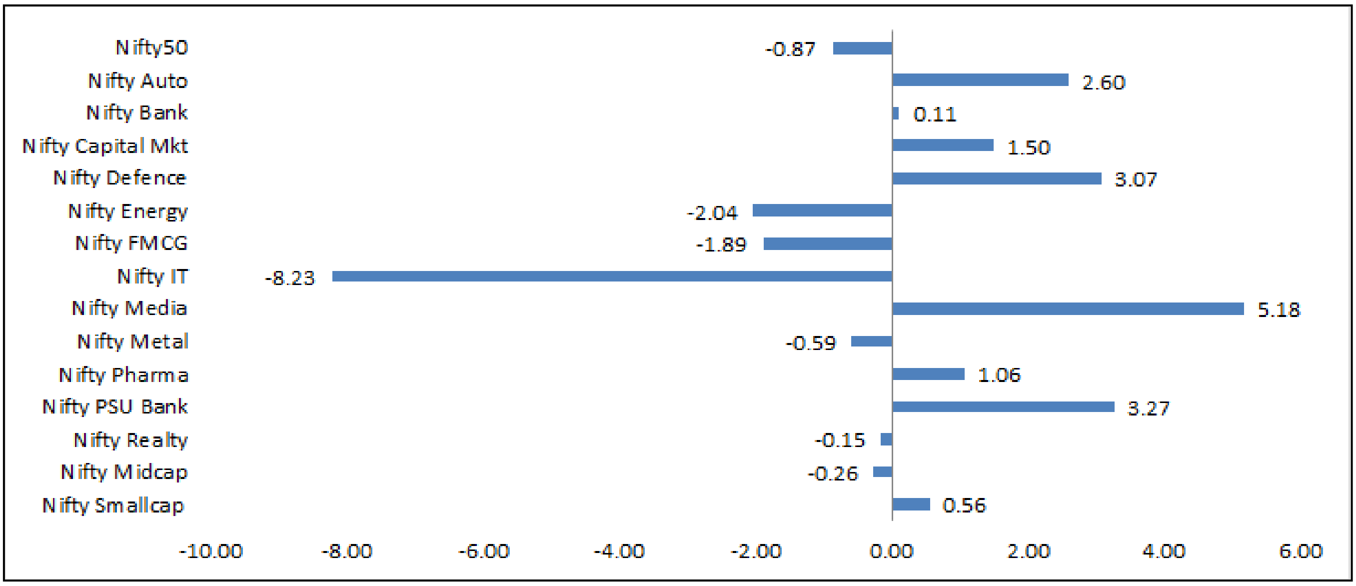
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	1.57%	HDFC Life	4.76%	Reliance	0.04%
Adani Ports	0.48%	Hindalco	3.20%	SBI Life	2.01%
Apollo Hospital	0.86%	HUL	0.58%	SBIN	1.66%
Asian Paints	2.53%	ICICI Bank	(1.52%)	ShriRam Finance	(0.40%)
Axis Bank	2.77%	Indigo	(1.58%)	Sun Pharma	1.47%
Bajaj Auto	0.66%	INFY	(1.17%)	Tata Consumer	2.20%
Bajaj Finserv	0.89%	ITC	4.34%	Tata Steel	2.58%
Bajaj Finance	(0.49%)	JioFin	(2.03%)	TCS	(0.37%)
BEL	1.38%	JSW Steel	0.24%	Tech Mahindra	(4.56%)
Bharti Airtel	(0.76%)	Kotak Bank	(0.41%)	TITAN	1.37%
Cipla	0.47%	LT	4.99%	TMPV	0.08%
Coal India	3.35%	M&M	(3.28%)	Trent	(3.86%)
Dr. Reddy's Labs	0.64%	Maruti	(1.33%)	UltraTech	(1.76%)
Eicher Motors	(1.82%)	Max Healthcare	3.60%	Wipro	(2.03%)
Eternal	(5.96%)	Nestle India	1.37%		
Grasim	(1.47%)	NTPC	2.42%		
HCL Tech	(1.32%)	ONGC	4.02%		
HDFC Bank	1.02%	PowerGrid	4.04%		

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

SECTORAL GAINER

The **PSU Banking segment** soared by 5.45% and outperformed the Benchmark Index. All components ended the week with considerable gains, with **PNB (+9.23%)** and **Canara Bank (+8.66%)** emerging as the top performers, followed by **Indian Bank (+8.42%)** and **Union Bank of India (+8.39%).** As shown in the chart above, the sector is forming a series of **Higher Top Higher Bottom** patterns and has formed a strong bullish candle during the week, indicating a strong underlying uptrend. One should adopt a buy on dips strategy.

SECTORAL LOSER

The **Media sector** lagged, with a loss of 2.46%. Barring **Saregama (+0.51%)** and **SunTV (+1.41%),** all constituents settled the week in the red, with **Zeel (5.72%)** and **Tips Music (4.70%)** being the major laggards, followed by **Nazara (3.42%)** and **DB Corp (3.39%).** On the lower timeframe, the sector appears to be forming an **Inverted Head and Shoulders pattern**, and in the event of a successful breakout, it is likely to end its prolonged bearish trend.

HIGHLIGHTS OF THE WEEK 16 Feb 2026-20 Feb 2026

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