SELL BUY

WEEKLY WRAP-UP

18TH MAY - 22ND MAY 2026

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HIGHLIGHTS OF THE WEEK 18 May 2026-22 May 2026

DOMESTIC:

- Maruti Suzuki to pass on rising input costs with up to Rs30,000 price hike
- WABAG secures design, build and operation order for the state-of-the-art wastewater treatment plant in Delhi
- Cochin Shipyard to invest in deeptech platform Maritech
- Adani Ports to acquire Jaypee Fertilisers for Rs1,500cr through insolvency
- Isuzu Motors India brings new leasing solution for crew-cab pickup truck
- Dalmia Bharat nears deal for JAL cement assets after Adani insolvency takeover: Sources
- Emami's desi portfolio puts up a fight as summer sales melt amid West Asia tensions
- Uber, JSW Group tie up to deploy EVs in India's ride-hailing market
- Varun Beverages, PepsiCo India extend bottling pact till 2049, gets wider business freedom
- HG Infra drops Rs4,142cr MSRDC Maharashtra Expressway projects from order book
- RVNL bags Rs164cr railway signalling order from East Coast Railway
- Glenmark JV IGI unveils ISB 2301 to target solid tumors
- Dr. Reddy launches oral Semaglutide in India
- Aditya Birla Group invests Rs3,080cr in fin services
- Supreme Court reserves verdict again on Yes Bank’s Rs8,415cr AT1 bond write-off
- Fujiyama Power Systems to set up 1.2GW TopCon solar cell manufacturing unit at Ratlam plant
- LTM proposes to acquire Randstad's technology and consulting biz in Europe and Australia
- Sun Pharma Advanced Research’s partner Ocuvex Therapeutics gets complete response letter for PDP-716 NDA
- Jindal India completes Rs1,500cr expansion in West Bengal
- BPCL plans Rs25,000cr capex for FY27, calls fuel price hike respite
- Shyam Metalics eyes fresh investments in West Bengal amid expansion plans
- Zydus Lifesciences to pursue acquisitions in specialty, rare diseases
- Kotak warns of massive fuel under-recoveries despite recent Rs3/litre price hike
- India's top copper producers like Adani, Vedanta and Hindalco oppose inclusion of scrap-based rods in standards
- Eicher Motors subsidiary Royal Enfield plans to set up manufacturing plant in Andhra Pradesh
- Vascon Engineers wins Rs133cr order from Reliance Industries for Jamnagar project
- Suzlon bags 195MW wind energy order from Sunsure Energy
- Godrej Properties partners Tata Projects for Rs1,100cr luxury construction contracts in Gurugram

ECONOMY:

- RBI likely to hold repo rate at 5.25% through FY27
- RBI tightens scrutiny of overseas investments as outflows surge to USD27bn in FY26
- India considering steps to control CAD amid Rupee, export pressure: Piyush Goyal

INDUSTRY:

- UP govt. plans nearly Rs600cr investment to strengthen AI ecosystem
- India opposes UK steel duty at WTO
- Transmission delays hit India’s green push; 300GWh RE curtailed in Q1

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INITIATING TECHNICAL PICK:

John Cockerill India Ltd:

Reco Price-Rs5663 | Target Price-Rs6980 & 8300 | Industry-Industrial Products

COVERAGE NEWS:

John Cockerill India Ltd: The company has received an order from JSW Steel Coated Products Limited valued at ~Rs4400-4700mn to be executed by June 2028.

Aurobindo Pharma Ltd: Curateq, the WoS of Aurobindo Pharma announced that the CDSCO has granted marketing authorization under form CT23 for Bevqolva (100mg/4ml and 400mg/16ml), indicated for metastatic carcinoma of colon or rectum.

FDC Ltd: The company has been granted an ANDA approval by the USFDA for Cefixime for oral suspension, 100mg/5mL and 200mg/5mL.

Kirloskar Pneumatic Co. Ltd: The company has launched Tonalli; an innovative waste-to-energy solution to transform organic waste into valuable green energy-biogas.

Remsons Industries Ltd: Remsons Automotive Ltd, UK (step-down subsidiary of Remsons Industries) has received an order worth Rs300mn by a global commercial vehicle OEM for a 6-year hood rod contract; the supplies for the same are expected to commence from Q1CY27.

Royal Orchid Hotels Ltd: The company has launched a new property, Regenta Place Hi-Tech city, Hyderabad (74 keys).

The Week That Went By:

Throughout the week, the Index oscillated within a narrow range of 23,350 to 23,800 and ultimately closed at 23,719.30, recording a weekly gain of 75.80 points. Sector-wise, a mixed trend was observed, with IT being the top performer, soaring 4.31%, followed by Realty. Conversely, Media declined by 4.29%, making it the major laggard. In terms of the broader market, a mixed performance was seen, with Midcaps outperforming by gaining 1.36%, while Smallcaps moved in line with the Benchmark Index.

Nifty50=23,719.30 **Sensex30=75,415.35** **Nifty Midcap 100=61,389.30** **Nifty Smallcap100=17,956.20**

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Result Synopsis	
Company	**Result This Week**
Alembic Pharmaceuticals Ltd **CMP: Rs755** **Target: Rs800**	The net sales for the quarter grew by 4.4% at Rs18.48bn as compared to Rs17.70bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 12.3% as compared to 15.3% in Q4FY25. The company reported profit of Rs2.03bn as compared to Rs1.57bn in the same quarter last year. The EPS for the quarter stood at Rs10.31 as compared to Rs7.98 in the corresponding period of last year. For Q4FY26, the India branded and US generics business reported growth of 4% and 11% respectively on a y-o-y basis. For FY26, the revenues came in at Rs73.45bn as compared to Rs66.72bn; growth of 10.1% while the PAT stood at Rs6.75bn as against Rs5.83bn. The EPS came in at Rs34.3 as against Rs29.6 in FY25. **Outlook and Recommendations:** The company has reported revenue growth of 4.4% y-o-y for the quarter. The new launches in the US, Animal health growth, volume led growth in API, was offset by the pricing pressure in certain segments. The Ebitda margins have come lower at 12.3% compared to 15.3% in the same quarter last year, which is largely due to the launch based impact of the US branded business. There is 100-150bps impact due to the launch of Pivya. The R&D expenses were higher by ~39% driven by one-off peptide development and higher filings compared to the previous year. Going forward, the Management expects R&D to come down to normalised range of ~9% of the revenues. There is an exceptional item to the tune of Rs248mn, and accordingly the profits came in lower with y-o-y growth reported at 29.2% which is lower than expectations. The India branded business achieved 4% y-o-y growth with quarterly revenues of Rs5.68bn led by new launches as well as price driven with Animal health and speciality being relatively better. Specialty therapies continued to anchor the portfolio with 52% contribution, driven by gynaecology, gastroenterology and ophthalmology therapies, supported by portfolio refresh initiatives and new launches during the year. The US business recorded 11% y-o-y increase driven by key product launches and gain in market share across select therapies. For the ex-US formulations segment, the quarter recorded de-growth of 2% y-o-y while continued focus remains on expanding offerings and strengthening market reach. The API business reported growth of 2% in Q4, modest growth led by volumes but had pricing headwinds. The peptide portfolio has 5-6 products of which 2 are filed and the remaining are in process. The new facilities are getting better utilized with better volumes expected going forward. The Indore facility is fully operational with improving capacity utilization forming a better base for supply reliability and future saleability. In terms of the F2 facility, the utilization has been decent, and limited competition products are expected to be filed from this facility. F3 has multiple lines where ophthalmic is fully utilized and the other two are at 40/60% CU respectively. Going forward, the India business is expected to grow close to the market growth. On the international front, with new product launches (meaningful day-1 launches), better volumes are chalked. The US branded business is also expected to scale up gradually in FY27E. The R&D investments for FY27E would be around Rs7.5-8bn, 9% of the revenues. The impact of Pivya is expected to persists for two more quarters with a turnaround expected from the last quarter of FY27E onwards. In terms of the outlook on the Ebitda margins in FY27E, improvement is expected as Pivya drag would be covered by the core performance. The company maintains the goal to get back to ~20% in the next 2-3 years. In terms of the revenue growth, the company has indicated ~10-15% INR growth for the US, ~15%+ for the RoW markets, ~10% for API while India is expected to be close to the market growth. The overall consolidated revenue growth is expected to be in low double digit range in FY27E. We have tweaked our numbers to factor in slower growth in branded generics in DF segment, increased R&D spend and slightly lower operating leverage. At the current valuations, **we maintain neutral on the stock for a revised target of Rs800.**

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Result Synopsis

Company	Result This Week
Gland Pharma Ltd **CMP: Rs2329** **Target: Rs2400**	The total revenue for the quarter grew by 22.3% to Rs17.43bn as compared to Rs14.25bn in the same quarter last year. The Ebitda margin for the quarter under review came in at 29.4% as against 24.4% in Q4FY25. The company reported a net profit of Rs3.67bn as against Rs1.87bn in the comparative quarter. The EPS for the quarter under review stood at Rs22.26 as against Rs11.32 in Q4FY25. For FY26, the revenues came in at Rs64.31bn as compared to Rs56.17bn; growth of 14.5% while the PAT stood at Rs10.27bn as against Rs6.99bn. The EPS came in at Rs62.35 as against Rs42.40 in FY25. The Board has recommended a final dividend of Rs20 per share of FV of Rs1 each for FY26. **Outlook and Recommendations:** The company has reported its highest ever quarterly sales at ~Rs17.43bn registering a growth of ~22.3% on a y-o-y basis. The overall performance for the quarter under review was led by a strong growth witnessed across the US (~23.8%), EU (~36.1%) and the Indian markets (~27.6%) on a y-o-y basis. Q4FY26 witnessed a strong momentum from higher volumes of recently tender wins, new launches including Dalbavancin, steady contribution from Cenexi business, new product contributions and traction from older products. The revenues for the full year registered a growth of ~14.5% on a y-o-y basis. The performance was led by strong volume growth and improved utilisation levels. In terms of the geography (consol levels), the US business grew by ~24% in Q4FY26 and ~13% in FY26; the performance was attributed to new product launches and increased volumes from existing as well as new GPO contracts signed by the company. As far as the EU market is concerned, it grew by ~36% in Q4FY26 and ~34% in FY26. The Management expects the CMS contract which was signed last year with the EU entity to get commercialised tentatively towards the end of FY27E or by Q3FY27 and this is anticipated to be a major revenue driver for the company. The RoW markets reported a growth of ~6% in Q4FY26. The Management indicated that due to geopolitical unrest, even though the contribution from the Middle East region to the overall sales is at ~2-3% for Gland; Saudi markets did impact the revenues to some extent in Q4FY26 that led to some dip in the RoW sales. The company wasn't able to ship any products to the Saudi region in Q4FY26; the situation is expected to ease a bit in Q1FY27 resulting in an improvement in the overall RoW markets. The company had received requests from its suppliers for vials and glass asking for an increased rate of ~5-6%; thus, the aggregate impact of such uncertainties at present is ~1-2% for the company. The Indian markets sales stood at Rs2672mn in FY26; growth of 7% on a y-o-y basis. The already launched product Dalbavancin in the US and the EU markets (in Feb) is experiencing strong traction and growth whereas in April, the company also launched its multi-vitamin portfolio which is anticipated to report steady revenue contribution. Both these are expected to contribute substantially in FY27E and beyond. The CDMO business contributes ~23% of the base business sales. The Management anticipates an annual sale of ~USD25-30mn from one of its recent CDMO project which is expected to commercialise in H2FY28. For Cenexi business, the revenues stood at EUR45mn for Q4FY26; whereas the business delivered an Ebitda of EUR1mn for the quarter under review. The Ebitda losses have further narrowed from EUR19mn in FY25 to EUR3mn in FY26. Going forward, the Management expects the sales from the Cenexi business to reach at closer to EUR200mn by FY27E and in terms of Ebitda margins the same is expected to be at mid/high single digit in FY27E. On the financial front, better topline and improved gross margins translated into Ebitda margins for the quarter and full year which stood at ~29.4% and 25.3% respectively (FY26 witnessed its highest ever Ebitda at Rs16.29bn) whereas on an adjusted basis post the Esop related costs (Rs114mn in Q4FY26 and Rs456mn in FY26), the margins for Q4 came in at ~30% whereas for FY26 at ~26%. Despite a slightly inflated other income (forex gain and interest income), the PAT has shown a reasonable improvement and stood at Rs3.6bn for the quarter under review. Going ahead, the Management expects the base business Ebitda margins to be at ~32-35% whereas at the group/consol level these are expected to be at ~25-26%. For FY27E, the overall topline growth is expected at ~12-13% (on constant currency basis and is excluding any business opportunities from the GLP-1 contracts), FY28E at ~15% and by FY29E at ~19-20% (led by complex big projects that are expected to be launched either in Q2/Q3FY29). **We have achieved our target and recommend to book 15% profits and accumulate for a revised target of Rs2400.**

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Result Synopsis	
Company	**Result This Week**
Azad Engineering Ltd **CMP: Rs2039** **Target: Rs2200**	The net sales for the quarter reported a growth of 27.3% to Rs1615mn as compared to Rs1269mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 38.0% as compared to 35.9% in the comparative quarter last year. The company reported profit of Rs368mn as compared to Rs248mn in the same quarter last year. The EPS for the quarter stood at Rs5.57 as compared to Rs4.15 in the corresponding period of last year. For FY26, the revenues came in at Rs6030mn as compared to Rs4574mn; growth of 31.8% while the PAT stood at Rs1336mn as against Rs865mn. The EPS came in at Rs20.57 as compared to Rs14.66 in FY25. **Outlook and Recommendations:** The company has reported the highest ever quarterly revenues with growth of 27.3% y-o-y; also the seventh consecutive quarter of q-o-q growth. Ebitda margins also came in better than guided, strong at 37.9% for the quarter translating into PAT growth of 48.4% y-o-y. The operational performance reflects on Azad as a company successfully navigating cost inflation while maintaining premium margins; the margin profile that makes it the most profitable player in the heavy electrical equipment sector, reflecting strong pricing power and operational efficiency. For a full year basis as well, the company has reported strong numbers with revenue and PAT growth of 31.8% and 54.3% respectively. The year has been of clear focus on consolidation and stabilization embedding newly commissioned capacities, strengthening OEM qualifications, and building the human capital foundation for the next phase of growth. The company has invested in capacities and capabilities in FY26 alongwith ramp up of the new facilities, operational discipline that helped turn order book into healthy revenues, calibrated execution that led to highest ever revenue and Ebitda. In the macro engine ecosystem, Azad is well placed to capitalize on the larger opportunity in this domain. This growth acceleration is particularly noteworthy given the challenging macroeconomic environment and competitive pressures in the capital goods sector; and the performance was broad-based growth across segments with no dependency on single customer/geography or segment. The company has successfully inaugurated **4 dedicated facilities** (for the clients: Siemens Energy, GE Vernova and MHI, Baker Hughes) of the total 8 chalked; of which two were started in FY26 and one in last month (for Baker Hughes). The remaining 4 are expected to be done in FY27E. The facility which AEL is building is massive as its 10x their current production capacity. AEL manufactures precision-engineered, complex and life-critical components for sectors like A&D, energy and O&G. The supplies to A&D segment hold immense opportunities going forward. It is also deepening its penetration into the O&G segment evident through the performance. By strategically shifting the business mix across verticals, it is not only reinforcing existing verticals, but also seizing new opportunities. The dynamics of the industry have the OEMs reluctant to switch suppliers as there are high switching costs (unless the current suppliers are unable to meet the requirements on quality, cost or delivery) and other than high quality requirement; the vendor selection decision is primarily driven by the potential for cost savings. There is a preference of OEMs for suppliers which are capable of scaling over time and hence, aim for consolidation in the supplier base with a reasonable share diverted towards each supplier; AEL is one of the preferred ones. AEL focusses on systematically ramping up the new facilities to effectively serve the expansive order book. The company is progressing well on the MoU with **Safran Aircraft Engines** for co-operation in the development of critical aircraft rotating engine components for strategic defence platforms. Over the years, AEL has successfully transitioned from a qualification focused phase to a capacity creation led execution phase. The focus ahead would be towards execution excellence, fulfilling commitments for the GTRE project in 2026, deepening global OEM partnerships, and advancing strategic investments that will create sustained long-term value. The immediate developments to add to growth include supply of hot engine components to MHI and supply of 20 ATGG engines that mark the transition of the company from component supplier to a systems supplier engines (along with spares) are likely to be delivered in three batches starting FY27E. Growth of FY27E would be through ramping up the 4 new capitalized plants, commissioning of the 4 remaining plants, deepening the existing customer relationships and normalise the overall WC cycle. The company has been working on facilities, robust order book and overall organisational structure. The company has guided for 25%+ revenue growth for FY27E, and for the medium term as well. With regard to the margins the guidance is maintained at 33-35%+. **We had recommended booking 20% profits, and maintain buy on the stock for a revised target of Rs2200.**

Please Turn Over

HIGHLIGHTS OF THE WEEK 18 May 2026-22 May 2026

Result Synopsis	
Company	**Result This Week**
Aether Industries Ltd **CMP: Rs1052** **Target: Rs1350**	The net sales for the quarter came in at Rs3051mn as compared to Rs2402mn in Q4FY25. The Ebitda margin for the quarter under review stood at 27.1% as compared to 33.2% in Q4FY25. The company reported a profit of Rs540mn as compared to Rs503mn in the same quarter last year. The EPS for the quarter stood at Rs4.07 as compared to Rs3.79 in the corresponding period of last year. For FY26, the revenues came in at Rs11601mn as compared to Rs8405mn; growth of 38.02% while the PAT stood at Rs2195mn as against Rs1584mn. The EPS came in at Rs132.6 as against Rs132.5 in FY25. **Outlook and Recommendations:** During Q4FY26, the company has delivered strong performance driven by healthy demand across key business segments and maintained strong traction with global customers. During the quarter, the company has benefited from better product mix, increasing contribution from high value businesses and improved customer engagement across CRAMS and contract manufacturing segments. While there were some one-time impacts during the quarter including inventory loss due to the external warehouse fire incident and certain year-end provisions. However, the core business momentum continues to remain stable. Currently, the overall business environment remains favourable for specialty chemical companies with strong technology capabilities and complex chemistry expertise. The pricing conditions in some of the LSM products have improved due to global supply disruptions and these pricing trends have continued even after the quarter ended. The customer discussions across global markets have become much stronger in recent months as global companies continue to diversify their supply chains and increasingly look towards India for long-term specialty chemical partnerships. The future growth is anticipated to be coming from increasing the share of CRAMS and CEM businesses as these segments provide better margins, stronger customer stickiness and long-term revenue visibility. The company is witnessing significant inquiries from global innovators, especially in material science, oil and gas and specialty application segments. Also, existing customers are expanding their commitments. The ramp-up of newly commissioned capacities is expected to become one of the biggest growth drivers going forward. Site 3++ has already commenced production and the customers' feedback are positive. This facility can contribute significantly toward material science and specialty product growth over the coming years. At the same time, Site 5 at Panoli is expected to become the next major growth engine for the company. This site will play a critical role in scaling CRAMS and CEM opportunities and will support the company's long-term vision of increasing the contribution of high value businesses in the overall revenue mix. R&D continues to remain the foundation of the company's long-term strategy. The company completed expansion of R&D infrastructure and also continued to work on the larger dedicated R&D facility. The inquiries for CRAMS projects are continuously increasing and therefore strengthening R&D capabilities. Going forward, with a strong pipeline of projects, increasing global customer engagement, commercialization of new capacities and continuous investments in R&D infrastructure provides a strong foundation for future growth. While near term volatility in global markets and raw material conditions may continue, the company is well positioned due to stronger business mix and diversified end-user industries. The next phase of growth is to be driven by increasing share of specialized, innovation-led and higher margin businesses. The stock has breached our target price of Rs1065, and considering all the positive developments which will help in registering higher growth and profitability, **we have raised our target price to Rs1350.**

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Result Synopsis	
Company	**Result This Week**
Latent View Analytics Ltd **CMP: Rs326** **Target: Rs375**	The net sales for the quarter reported a growth of 24.3% to Rs2,886mn as compared to Rs2,322mn in the same quarter last year. The Ebitda margins for the quarter stood at 23.4% as compared to 23.7% in the comparative quarter last year. Excluding the impact related to labour code, exchange rate movements, severance pay and others, the adjusted Ebitda margins stood at ~24.0%. The company reported profit of Rs551mn as compared to Rs513mn in the same quarter last year. The EPS for the quarter stood at Rs2.55 compared to Rs2.59 in the corresponding period of last year. For FY26, the revenues came in at Rs10,602mn as compared to Rs8,478mn; growth of 25.0% while the PAT stood at Rs2021mn as against Rs1735mn. The EPS came in at Rs9.59 as against Rs8.45 in FY25. **Outlook and Recommendations:** The company has ended the year with revenues crossing ~Rs10bn; registering a growth of 25% on a y-o-y basis. In dollar terms, the revenues in FY26 stood at USD119.8mn as against USD100.3mn in FY25 (in USD terms the revenues grew by ~19.4% on a y-o-y basis); the CAGR since FY22 has been reported at ~21.5%. The Management had earlier guided to achieve a full year growth of ~19-20%; rather the company has been able to outpace the stated target evident in the numbers reported during the year. The organic revenue growth for FY26 came in at ~18.2%. For the quarter under review, the revenues grew by ~24.3% on a y-o-y basis. The growth was assisted by the BFSI as well as the CPG & Retail (grew by ~19% in Q4FY26). The annual sales reported under the **BFSI** industry vertical came in at ~USD80mn. The company is continuing to witness traction from the existing service offerings in the BFSI space which includes wealth and asset management, payments, credit cards; wherein in all of these the company is witnessing good conversions. In addition to this, the company is also evaluating to enter into the insurance space under the BFSI vertical. On the client front (in terms of revenue categorisation), 10 clients (Rs50-100mn) range includes addition of BFSI client as well; the company has also signed 2 more accounts. For **CPG & Retail**, the Management expects the revenues to grow by ~18-22% in FY27E; the company is in active discussions for follow-up work with its clients. The contribution from the BFSI and CPG vertical to the overall sales has increased substantially led by organic initiatives in the former and incremental uptick seen via the Decision Point acquisition for the latter. As far as **technology** vertical is concerned, despite a drop in the contribution from ~80% to current levels of ~55%; growth and client level engagements continue to observe traction. As against the earlier guidance given by the Management with respect to the annualised impact from the technology vertical which was expected to be at ~USD5-6mn from one of its top clients; the Management now anticipates the impact to be to the tune of ~USD6.5-7mn; with active discussions in place in order to recover more than ~50-60% of the lost revenues which is expected to occur over the upcoming 2 quarters tentatively. Despite this partial shrinkage in one of the large technology accounts coupled with re-prioritisation of work done with them, the company was in a position to report a revenue growth of ~0.5% (Q4FY26 sales stood at USD31.4mn) on a q-o-q basis and ~17% on a y-o-y basis. On the financial front, the company reported gross margins which stood at ~50.8% in FY26 (first time reporting) whereas for AI related projects the gross margin levels stands at ~55-58% which is totally dependent on the nature and size of the project executed with the client base. The Ebitda margins had certain adjustments that were accounted for which included (i) a positive effect of ~1.1% for forex related movements, costs associated with incremental labour code and severance pay that were already accounted in Q3FY26; percentage wise the same did not recur for the quarter under reference; thus the aggregate benefit arising from these costs came in at ~1.5%, (ii) professional/hiring charges for senior level recruitments for the AI CoE and Databricks (marginal impact on Ebitda margins) and (iii) travel and visa related costs; considering all this the adjusted Ebitda margins for Q4FY26 stood at ~24% (FY26 adjusted margins at ~23%). Going forward, investments related to hiring will continue to take place for both AI CoE and further building on the capability for Databricks partnership; thus, the Management anticipates the Ebitda margins for FY27E to be at ~21-22%. Considering the current order book and pipeline, the Management expects an organic USD revenue growth of ~12-13% at the start of FY27E (from existing as well as probable pipeline and new logo wins); however, continued investments being made by the company, the anticipated revenue target is set at ~18-20% (USD terms). Backed by all long-term initiatives **we continue to maintain an accumulate on the stock for a revised target of Rs375.**

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Result Synopsis	
Company	**Result This Week**
Hind Rectifiers Ltd **CMP: Rs965** **Target: Rs1200**	The net sales for the quarter grew by 51.2% to Rs2,798mn as compared to Rs1,850mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 3.0% as against 10.7% in Q4FY25. The company reported net loss of Rs16mn as compared to profit of Rs100mn in the same quarter last year. The EPS for the quarter under review stood at Rs1.31 as against Rs2.91 in Q4FY25. For FY26, the revenues came in at Rs9,991mn as compared to Rs6,554mn; growth of 52.4% while the PAT stood at Rs386mn as against Rs371mn. The EPS came in at Rs13.1 as against Rs10.8 in FY25. The Board has recommended a dividend of Rs1.40 per equity share of FV of Rs2 each for FY26. **Outlook and Recommendations:** The consolidated revenues reported growth of 51.2% y-o-y on the revenue front for Q4FY26. The margins have come in lower at 3.01% translating into loss at the PAT levels. For the full year, the revenues rose by 52.5% y-o-y, with Ebitda margins of 8.41% and modest PAT growth of 4% y-o-y. The impact on the Ebitda margins is attributed to the first **year of consolidation of Eleventive** which is operating below breakeven. The standalone business has clocked ~10% margins with ROE of 30.3%, RoCE: 24.2%. The Management has indicated that for 12-18 months, the acquisition is expected to weigh on the overall consolidated profitability. The company has outlined ambitious growth targets, aiming at 30% standalone revenue growth in FY27E (which includes the propulsion systems as well to contribute from Q3 onwards) and a tenfold expansion to USD1bn in five years from FY26 revenue of ~Rs9490mn. On the Ebitda guidance, the company is targeting mid to late teens Ebitda margins by FY31E. Growth is chalked through adjacent verticals of defence, mining, power management besides Railways through selective and organic moves. Part of the long-term vision, the company is undertaking **rebranding** of the company, with rectifiers as a contributor to revenues being marginal; hence rebranded as **HIRECT**. The foundation has been laid; strategy is in motion. The company was initially formed to manufacture and assemble rectifiers, small semiconductors and related products. From being a semiconductor manufacturer, the company has **evolved** as a systems and solutions provider for Indian Railways and industrial sectors. The company has been benefiting from growing the IR network and government infrastructure investments; India aims for net zero carbon emissions in rail by 2025-2030. The company has strengthened its **core capabilities** through backward integration in copper conductors. It has commenced commercial production of **highly specialised copper conductors** through a manufacturing line at the Sinnar plant. The order book stands at Rs8.45bn at 31st Mar'26, with new order inflows for the year at Rs8580mn, driven by railway expansion and government initiatives. For Elventive France, the company has indicated that it is likely to become profitable at the PBT level within 6-8 quarters. The target is to grow 15-30% of its revenues on a monthly basis (EU700-900k monthly revenues currently) to achieve breakeven and get profitable. The synergy is in terms of capability and competence. The company is seeking shareholder approval for a **preferential allotment** of 10,86,366 equity shares to Tata Mutual Fund (small cap fund) at Rs920.50 per share, aggregating Rs1000mn, and a loan of Rs223.1mn to its subsidiary Elventive France SAS. Continued government emphasis on railway electrification, rolling stock modernisation, power infrastructure development, defence indigenisation, and domestic electronics manufacturing, as reiterated in the Union Budget, provides strong structural support for the company's core businesses. Hirect continues to be at the forefront of India's rail electrification and modernisation journey while designing and delivering critical traction and power electronics products. The focus is on developing a full portfolio of power and electronic systems that have applications in rail mobility including brake systems, safety systems and signaling solutions. We have achieved the adjusted target price of Rs1000. We had recommended 20% profit booking pre bonus and **recommend to book another 15% and thereby maintain an accumulate stance on the stock for a revised target of Rs1200.**

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Result Synopsis	
Company	**Result This Week**
Timken India Ltd **CMP: Rs3751** **Target: Rs4000**	The standalone revenue for the quarter grew by 14.2% to Rs10,731mn as compared to Rs9,398mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 21.9% as compared to 22.3% in the corresponding quarter last year. The net profit grew to Rs1548mn as against Rs1868mn in the comparative quarter, down by 17.1% on a y-o-y basis. The EPS stands at Rs20.5 during the quarter as compared to Rs24.8 in the same quarter last year. For FY26, the revenues came in at Rs34,193mn as compared to Rs31,478mn; growth of 8.6% while the PAT stood at Rs3,983mn as against Rs4,474mn. The EPS came in at Rs52.96 as against Rs59.48 in FY25. The Board has declared dividend of Rs2.5 per equity share of Rs10 each for FY26. **Outlook and Recommendations:** The company has reported standalone revenue growth of 14.2% y-o-y; broad-based growth led by exports (Rs2.25bn, up by 66% y-o-y), Mobile (Rs2.05bn, 26.2% y-o-y) and Process segments (Rs2bn, up by 21.5% y-o-y). The gross margins came in at 39.8% lower by 60bps y-o-y, thereby the Ebitda margins came in at 21.9% that translated into PAT declining by 17.1% y-o-y. The **margins** continued to face **pressure** from a broad-based inflationary environment, with elevated costs across steel and imported components, further aggravated by currency depreciation; partly offset by improved operating leverage and a favourable product mix. The Management has already implemented **pricing pass-through** which should help alleviate near-term cost pressures. This indicates gradual margin recovery to set in going forward. The Rail and distribution segment was soft for the quarter, but offset by the performance of Mobile, Process and Exports segments. The Management noted that ~10% of the required pricing pass-through has already been implemented, with the balance expected to be progressively realized over Q1/Q2FY27, which should partially offset near-term margin headwinds. On the segmental, sharp q-o-q recovery was witnessed in the Rail segment with revenues at Rs2.78bn, up by 116.2% q-o-q, while Distribution revenues came in at Rs1.62bn up by 17.4% q-o-q. **Export** growth remained robust, supported by sustained traction in North America alongside a healthy order pipeline, despite geopolitical uncertainties. There has been continued ramp-up witnessed at the **Bharuch** plant (reported ~Rs600mn revenue in Q4FY26 v/s ~Rs200mn in Q3FY26); and should support medium term growth across the process and exports segment. The **Jamshedpur** Rail capacity expansion (Rs1.2bn project), is on track, with all the key regulatory and state-level approvals already in place. The Board has approved the **merger** of Timken GGB with Timken India (for a consideration of Rs1288mn), a move expected to enhance operational integration, rationalize overhead structures and drive medium-term cost synergies. For the quarter, GGB has reported Rs166mn revenues and PAT of Rs46mn. In terms of forward **demand**, Rail continues to exhibit structural resilience, while aftermarket segment, demand trends remained mixed. The growth momentum is expected to remain healthy, supported by steady Rail demand driven by DFCs, metro projects and Vande Bharat, improving Mobile demand, and continued strength in Process and Exports aided by localization and ramp-up at the Bharuch CRB/SRB facility (~70% utilization by Q2FY27). **We have achieved our earlier target and maintain Hold on the stock for a revised target of Rs4000.**

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Result Synopsis	
Company	**Result This Week**
Fineotex Chemical Ltd **CMP: Rs33** **Target: Rs42**	The net sales for the quarter reported a growth of 162% to Rs3137mn as compared to Rs1198mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 13.9% as compared to 17.8% in the comparative quarter last year. The company reported profit of Rs438mn as compared to Rs201mn in the same quarter last year. The EPS for the quarter stood at Rs0.38 as compared to Rs0.18 in the corresponding period of last year. For FY26, the revenues came in at Rs7722mn as compared to Rs5333mn; growth of 44.8% while the PAT stood at Rs1250mn as against Rs1092mn. The EPS came in at Rs1.09 as against Rs0.96 in FY25. **Outlook and Recommendations:** FCL continues to evaluate opportunities that can enhance the product basket, strengthen presence across niche and high margin chemistry, access to new geographies & customer relationships, and further deepen the technical capabilities. The India textile exports are gradually improving with a demand recovering globally where the new FTAs continue to support competitiveness for many Indian players. FCL remains actively focused on expanding its global specialty chemical portfolio, organic growth initiatives, strategic joint ventures, technology collaboration and selective inorganic opportunities across high growth specialty chemical segments. The company has started showing its interest in the specialty chemicals division via a soft diversification in the form of CCT integration which is intended to follow an aggressive global expansion strategy. The recent developments at CCT further strengthens the global specialty chemicals platform of FCL and enables delivery of advanced chemical solutions across multiple high-growth industries. CCT offers a number of opportunities related to the service management business including field engineering, technical support when needed, inventory assurance, on-time delivery for the various sustainable solutions. These kind of service driven relationships help in creating strong customer stickiness while keeping the entry barriers intact. FCL is gradually transforming from a company supplying textile chemicals into a global specialty chemical manufacturer with meaningful exposure to the US oilfield which makes the overall operations a **structurally different growth story with a very different scale**. In geographies near North America, the oil related activities are poised to increase where CCT can play a critical role with an order book which can continue to grow for the next 6-8 quarters. FCL is tapping opportunities from the Middle East as well. Some of the risks which the company can be exposed to include, the container shortages, increase in freight costs, weather factors which can sometimes impact the oil demand, forex fluctuations and logistics disruptions, if any. All the recent developments by the Management are translating into stronger yardsticks for growth for FCL, which is also evident from the anticipated guidance by the company. **The stock has already breached our target price of Rs30 and we upgrade the same to Rs42.**

HIGHLIGHTS OF THE WEEK 18 May 2026-22 May 2026

Result Synopsis	
Company	**Result This Week**
Mankind Pharma Ltd **CMP: Rs2481** **Target: Rs2900**	The net sales for the quarter reported a growth of 11.8% to Rs34.43bn as compared to Rs30.79bn in Q4FY25. The Ebitda margins for the quarter stood at 27.0% as compared to 22.2% in the comparative quarter last year. The company reported profit of Rs5.59bn as compared to Rs4.29bn in the same quarter last year. The EPS for the quarter stood at Rs13.44 as compared to Rs10.30 in the corresponding period of last year. For FY26, the revenues came in at Rs142.78bn as compared to Rs122.07bn; growth of 17.0% while the PAT stood at Rs19.38bn as against Rs20.07bn. The EPS came in at Rs46.35 as against Rs49.17 in FY25. **<u>Outlook and Recommendations:</u>** The company has reported revenue growth of 11.8% with Ebitda margins of 27.0% translating into PAT growth of 30.5% y-o-y. For the full year, revenue growth came in at 17.0% with Ebitda margins of 25.3% and flat on the PAT growth. The overall performance was led by an improvement seen in the domestic as well as the consumer healthcare business. The **domestic** business (ex-CH) grew by ~13% led by the double-digit growth in Mankind domestic business, growth of 14.7% in cardiac and 11.6% in anti-diabetes, sequential growth recovery in key acute therapies like Gastro, VMN, etc. and strong double-digit growth in BSVs domestic business led by key brands including Foligraf (52%), Ossopan (72%), and Lactare (46%). The **OTC** business grew by 20% led by strong growth in e-commerce. **International** business witnessed muted growth (4% y-o-y) due to geo-political headwinds; going forward the Management expects good long-term opportunities from these markets. One of Mankind's major focus areas is the **chronic** segment; over the last couple of years, chronic therapies have grown significantly as a share of total sales. The chronic share increased by 120bps, to ~40% and in FY26 it rose by around 190bps, taking the total share to nearly 39%. The company has also over the past couple of years consistently built and scaled its brands wherein some brands already are higher than ~Rs5bn+ mark (Telmikind, Nurokind and Manforce) and some added in FY26 are at >Rs500mn (the overall count has increased to 54 such brands in FY26 as against 36 in FY25). The company remains optimistic about maintaining growth momentum while improving margins over the FY26 levels. It has guided for double-digit revenue growth, but believes it can continue to outperform IPM, where growth is estimated at 11-12%. As far as **GLP-1** is concerned, there is a rush in the segment, and Mankind is observing it carefully. Instead of joining the rush, it has a different strategy to enter the segment along with vitamins, proteins and complementary offerings. The **specialty portfolio** expansion continued in FY26 with the acquisition of Rivotril (clonazepam) from Roche, adding epilepsy and anxiety to the therapeutic coverage, and EU-GMP certification for the Udaipur and Ambernath facilities, supporting export market ambitions. The company is working on investing and setting up a new biotech facility via its WoS **Mankind Medicare** for an investment of Rs5000mn to be incurred in a phased manner. On the BS, the net debt declined steadily every quarter from Rs57,840mn in Mar'25 to Rs39,320mn in Mar'26 with the net debt-to-adjusted Ebitda ratio improving from 1.8x to 1.1x over the same period. The company has now built a four-tier commercial architecture with mass market generics at the base, specialty chronic (cardiac and diabetes) in the mid-tier, a consumer healthcare OTC segment, and BSV's super-specialty portfolio at the apex, a structure that meaningfully de-risks revenue concentration and deliver long term sustainable growth. We have achieved our earlier target and **maintain an accumulate for revised target of Rs2900.**

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Result Synopsis	
Company	**Result This Week**
S H Kelkar and Co. Ltd	We had initiated a Buy call on S H Kelkar and Co. Ltd on 14th May, 2020 at Rs51 for a target price of Rs80, post which the stock has witnessed multiple target revisions to see an all-time high of Rs336.25 in October 2024. Although in the current quarter, the company has reported steady growth on the topline with its core business segment of fragrance and flavours registering growth of ~15% and ~10.8% on a y-o-y basis; the gross margins have seen a sharp compression (~39.5% in Q4FY26) as against the earlier historic figures of ~41-44%. The prime reason for this was attributed to pressure on the raw material cost front which surged on a y-o-y basis, evolving geopolitical developments and supply side concerns. All of this has translated into suppressed Ebitda margins. Furthermore, debt in the books has remained a concern for the company over the past couple of years (the current Mar'26 net debt levels stood at Rs7860mn; gross at ~Rs8000mn); the company envisions the gross debt position to remain more or less at the same levels or inch up slightly in the next couple of months. The line item below the Ebitda levels with regard to depreciation and interest costs too are witnessing a major increase. The higher depreciation expenses were skewed towards the investments made for the CDCs (Creative Development Centres) in the US, UK and Germany markets; all these are opex costs that were directed towards these centres. With regard to the facilities, the rebuilding of Vashivali and commencement of Vanavate (new facility) would take some time to go onstream; thus, the gestation period that would be needed for these facilities in order to gain momentum and stability would be over the next couple of quarters. Even though certain greenshoots have started reflecting from the CDC centres in terms of client responses, orders and additional wins; the reflection of the same in the overall business profile might take ~2-3 years. The recent stress in the business will put pressure on the PnL and the balance sheet while the cashflows too will be negatively impacted, thus we **close the call.** We will keep the stock under soft coverage to see if there are any positive development in the short to long term. **<u>Outlook and Recommendations:</u>** We close the call on the stock.
DMCC Speciality Chemicals Ltd	We had initiated a buy call on DMCC Speciality Chemicals Ltd on 29th Dec, 2023 at Rs327 for a target price of Rs400; with the latest target at Rs300. The stock had achieved an all-time high of Rs452 in Dec 2024. The growth of the company is largely driven by increase in sulphuric acid prices and any supply chain disruptions or higher raw material costs can directly impact the volume growth, end-user demand and finally translate into depressed bottom-line. The overall operating environment continues to remain highly volatile because of geopolitical tensions and disruption in sulphur supply chains. In addition to this, the plant located at Roha can witness raw material shortages which directly impact the volumes. Under such circumstances, the working capital requirements can stretch significantly due to increase in the input costs, which can lead to short-term working capital borrowings which is already seen in the quarter under review. The key trigger/rationale for investment in the stock, speciality chemicals segment too has been seeing some stress and DMCC has not been able to convert the same into better opportunities. The enquiry pipeline continues to remain under stress and the end-user industries in the boron segment continue to face operational disruptions. The high dependence of the company on external commodity cycles and geopolitical issues make the earnings visibility bleak while the risk of volatility in future performance continue to swell. This has also translated into uncertainty for the regular volumes for the company. Further, the absence of strong demand recovery, rising dependence on working capital debt, pressure on margins and the commissioning of a large smelter in Kutch can further negatively impact the sulfuric acid business. All the factors mentioned above reduce our confidence in near to long term growth sustainability, hence, we close our call. **<u>Outlook and Recommendations:</u>** We close the call on the stock.

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 continues to trade within a narrow range of 23,350–23,800. A decisive breakout on either sides is likely to determine the next directional move; until then, range-bound trading is expected to persist. Similarly, **BankNifty** remains restricted to the 52,800–54,330 range. However, its price action reflects relatively stronger momentum compared to Nifty50. Among the sectors, the **Capital Market Index** has registered a fresh high, indicating a strong underlying uptrend. However, the possibility of a bearish divergence is emerging, suggesting that a correction could occur and potentially provide more attractive entry opportunities. The **Defence sector** appears to be nearing the completion of its pullback phase following a bullish Flag and Pole formation, which could open the door for the next leg of the uptrend. Within the **Energy sector**, our positive outlook on Power stocks remains intact. Several counters, including Adani Power, CG Power, and Torrent Power, continue to display favourable technical setups. The **IT sector** has rebounded and formed a bullish RSI divergence. A sustained close above 29,650 would signal a positive shift in the short-term trend. In the **Pharma sector**, a strong breakout from a Symmetrical Triangle pattern has been observed. However, the formation of a Gravestone Doji candlestick during the week indicates the possibility of a near-term correction. Despite this, the broader long-term uptrend remains intact. It is too premature to say, but it seems that the **Realty segment** is forming an Inverted Head and Shoulder formation, which, if confirmed, could signal a bullish reversal and further upside potential.

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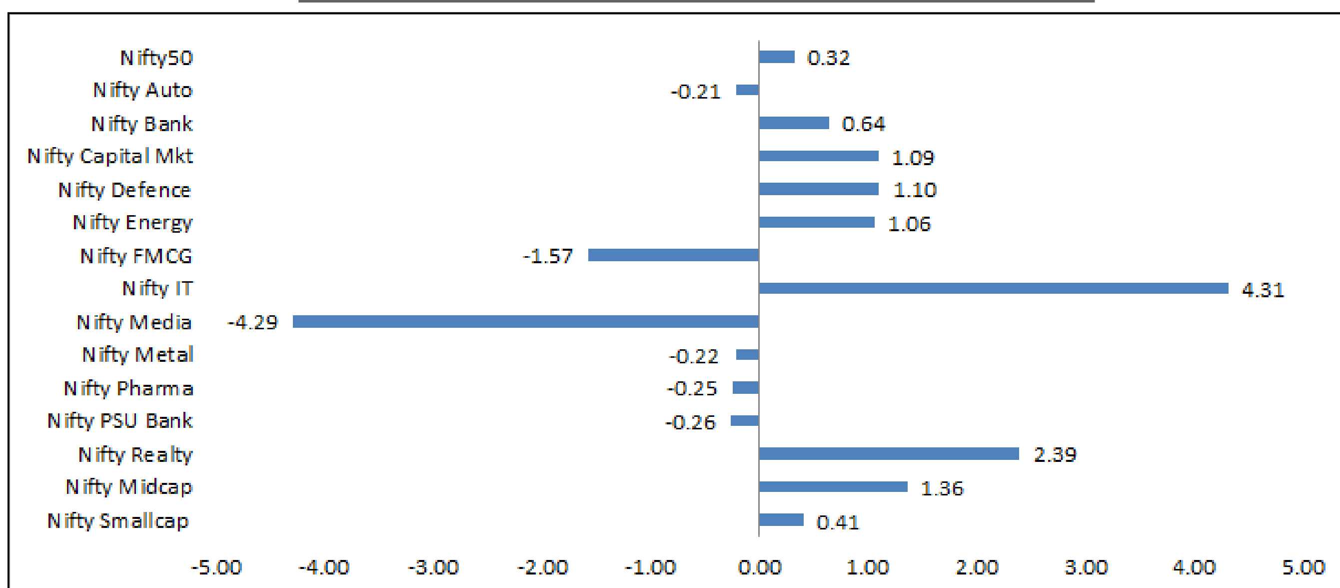
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Stock	Change
Adani Enterprises	0.04%
Adani Ports	(0.34%)
Apollo Hospital	3.34%
Asian Paints	1.06%
Axis Bank	3.33%
Bajaj Auto	1.84%
Bajaj Finserv	2.13%
Bajaj Finance	0.72%
BEL	(1.94%)
Bharti Airtel	(1.64%)
Cipla	(2.51%)
Coal India	(1.28%)
Dr. Reddy's Labs	(2.47%)
Eicher Motors	(0.78%)
Eternal	0.75%
Grasim	7.49%
HCL Tech	3.18%
HDFC Bank	(0.13%)

Stock	Change
HDFC Life	1.03%
Hindalco	4.23%
HUL	(2.87%)
ICICI Bank	1.55%
Indigo	2.71%
INFY	5.29%
ITC	(2.31%)
JioFin	2.37%
JSW Steel	0.66%
Kotak Bank	(1.00%)
LT	0.71%
M&M	(1.39%)
Maruti	(1.78%)
Max Healthcare	(2.53%)
Nestle India	(0.59%)
NTPC	(1.71%)
ONGC	(3.22%)
PowerGrid	(3.72%)

Stock	Change
Reliance	1.42%
SBI Life	0.05%
SBIN	(1.25%)
ShriRam Finance	0.64%
Sun Pharma	(2.02%)
Tata Consumer	(3.48%)
Tata Steel	(3.53%)
TCS	2.25%
Tech Mahindra	4.15%
TITAN	(1.58%)
TMPV	2.19%
Trent	4.89%
UltraTech	0.70%
Wipro	6.66%

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 18 May 2026-22 May 2026

SECTORAL GAINER

The **IT sector** rose by 4.31%, outperforming Nifty50. All components ended the week with notable gains, with **Coforge (+8.13%)** and **Mphasis (+6.95%)** leading, followed by **Wipro (+6.66%)** and **Persistent (+6.18%).** As shown in the chart above, the sector rebounded and formed a bullish RSI divergence. A sustained close above 29,650 would indicate a positive shift in the short-term trend.

SECTORAL LOSER

The **Media segment** declined by 4.29%. Except for **TIPS Music (+5.86%),** all other constituents ended the week with losses, with Sun **TV (-9.52%)** and **Zee (-6.71%)** being the biggest laggards.

HIGHLIGHTS OF THE WEEK 18 May 2026-22 May 2026

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Registered Office Address:

Progressive Share Brokers Pvt. Ltd,

122-124, Laxmi Plaza, Laxmi Indl Estate,

New Link Rd, Andheri West,

Mumbai-400053, Maharashtra

www.progressiveshares.com | Contact No.:022-40777500

Compliance Officer:

Ms. Mamatha Poojari,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500

Grievance Officer:
Email: grievancecell@progressiveshares.com