WEEKLY WRAP-UP

19TH MAY - 23RD MAY 2025

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

DOMESTIC:

- Tata Motors plans more product actions this fiscal for 'mainstreaming' EVs
- Vodafone Idea seeks Supreme Court help after govt. rejects request on dues
- Bajaj Auto says Netherlands-based arm in talks to participate in KTM AG restructuring
- Supreme Court dismisses AGR due waiver plea from Vodafone, Airtel, Tata Teleservices, says not expected from MNC
- Reliance Power signs agreement with Bhutan to develop 500MW solar energy project at capital outlay of Rs2000cr
- SBI's record USD9.2bn profit fuelled by relatively small digital cohort
- ICICI Bank unlikely to increase its headcount on a net basis in FY26
- IDFC Bank shareholders reject resolution for Warburg Pincus board seat
- Lupin to boost complex generics in US, EU; eyes chronic growth in India
- NBCC awarded Rs1615.5mn interior work at Tower-H, World Trade Centre, New Delhi
- RVNL awarded Rs1,786.5mn contract for signaling and telecom works
- DLF sets Rs20,000-22,000cr sales target for FY26, eyes launches in Mumbai, Goa & Gurgaon
- JSW Energy to invest Rs14,000cr to expand renewable energy capacity of Oxygen Power
- SBI fundraising: India's largest PSB approves raising long-term funds up to USD3bn in FY26
- Vedanta Chairman calls for safeguard duty on aluminium imports
- Hindalco to acquire coal block owner EMMRL for long-term fuel security
- Hyundai wants to get Genesis to India, but awaits tariff clarity
- IHH subsidiary seeks Rs11,800cr damages from Daiichi over Fortis deal
- Inox Green signs agreements for O&M of 639MWp of solar projects
- JLR expects BEVs to account for significant portion of India biz in 3-4 years
- IREDA approaches DRT Delhi to recover Rs729cr from Gensol Engineering
- Aditya Birla Fashion demerger: record date on 22nd May
- Tata Steel completes 5MT expansion project at Kalinganagar; India capacity crosses 26MT
- Bajaj Group get CCI's nod to acquire Allianz's 26% stake in insurance JVs for Rs24,180cr
- Bangladesh cancels USD21mn order from Garden Reach Shipbuilders
- HZL awarded LOI for Balepalyam Tungsten mineral block, 308.30 hectares, Andhra Pradesh
- Tejas Networks gets Rs15,260mn add-on purchase order
- Himadri Speciality to pick 16% stake in US-based international battery company

ECONOMY:

- US tariffs redraw Asian manufacturing in April
- India seeks to expedite mini trade deal to beat reciprocal tariffs
- Morgan Stanley upgrades India's GDP growth forecast to 6.2% for FY26E

INDUSTRY:

- ICRA revises telecom tower industry outlook to stable from negative
- FMCG makers wheel out quick commerce specials
- IT sector finds its footing: muted Q4 but FY26E outlook offers hope on strong order books

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

COVERAGE NEWS:

HFCL Ltd: (i) The company has bagged an export and domestic order worth USD6.91mn and Rs170.2mn respectively for supply of OFCs. The respective orders are expected to be executed by Sept and June 2025, (ii) The company has received a purchase order worth Rs1737.2mn for supply of indigenously manufactured telecom networking equipment for the 5G network of a leading domestic telecom service provider.

Cipla Ltd: With regard to the USFDA inspection carried out in Feb'25 at Sitec Labs Ltd (WoS in Mahape), the inspection has now been classified as a VAI.

KSB Ltd: The company has received a letter of award (under PM-Kusum scheme from New & Renewable Energy Department Haryana & HAREDA) of approx. Rs253.4mn for 1161 solar water pumping systems. The sales/supply of products/services for these orders is expected from Q2 2025.

Max Healthcare Institute Ltd: Crosslay Remedies Ltd, WoS of the company has successfully executed a sale deed for the acquisition of 4,000 sq. mt. land parcel, along with the building thereon, located adjacent to Max Super Speciality Hospital, Vaishali at a consideration of approx. Rs1200mn. This strategic acquisition paves the way for the addition of ~140 beds at MSSH, Vaishali over period of next 30 months, significantly enhancing CRL's capacity to serve the growing healthcare needs of the region.

Sun Pharmaceutical Industries Ltd: The company has announced that the USFDA has granted premarket approval application (PMA) approval of the next generation of BLU-U Blue Light Photodynamic Therapy (PDT) Illuminator which features light emitting diode light (LED) panels as a replacement for the previous model's fluorescent tubes. The new model (LED BLU-U is indicated for the treatment of minimally to moderately thick actinic keratoses (AK) of the face, scalp, or upper extremities.

Lloyds Engineering Works Ltd: (i) The company has bagged an order from The Mumbai Cricket Association (MCA) worth Rs153.9mn to be executed within 3 months to set-up the prestigious Sharad Pawar Museum at its iconic Mumbai's Wankhede Stadium, (ii) The Board has approved a share purchase agreement with Metalfab Hightech Pvt. Ltd (MEHPL) for acquisition of 21,85,000 equity shares (~76% stake) at Rs130 each for an aggregate consideration of approx. Rs284.1mn, (iii) The company has secured an order (worth Rs206.7mn) from Cochin Shipyard for naval equipment to supply fin stabilizer systems for next generation missile vessel.

DMCC Speciality Chemicals Ltd: The company has entered into a power purchase agreement with AMPYR Renewable Energy Resources Twelve B Pvt. Ltd on 16th May, 2025, to procure solar power as a captive user under the provisions of the Electricity Act.

Sejal Glass Ltd: The company's subsidiary Sejal Glass & Glass Manufacturing Products LLC has added a new line of business i.e. a facade manufacturing facility. The subsidiary currently is engaged in the business of production, processing, sale & supply of architectural glass & glass related products in Ras-Al Khaima, UAE.

GMM Pfaudler Ltd: The company has announced that its subsidiary, Pfaudler GmbH, has completed the acquisition of a ~51% stake in GMM Inox sp. z o.o. as of 19th May, 2025. The objective of this acquisition is to establish an engineering and manufacturing facility in Poland.

Salzer Electronics Ltd: The company has secured a work order worth Rs1920mn from the Bruhat Bengaluru Mahanagara Palike (BBMP) for implementation of an energy efficiency project in Bengaluru. The project will be executed in consortium with Schnell Energy Equipments Pvt. Ltd and is scheduled for completion within 8 months.

Patel Engineering Ltd: The company was declared an L1 bidder for a contract worth Rs7112.9mn related to 240MW Hydroelectric project in Arunachal Pradesh and now has received an LOA for the same.

The Week That Went By:

The market witnessed notable volatility during the week, as after commencing the week on a tepid note, follow-up selling dragged the Index. In the mid-week, an attempt of recovery was seen, but weak global cues put pressure on the Index and wiped it off all its gains. On the final trading day, heavyweight counters led a rally that propelled the Index higher, although it ended the week lower at 24,853.15 with a loss of 166.65 points. Among the sectors, Realty and PSU Banks were the top performers, while Auto and IT lagged. The disparity was seen in the Broader markets where Midcaps moved in tandem with the Frontline Index while Smallcaps outperformed.

Nifty50=24,853.15 **Sensex30=81,721.08** **Nifty Midcap 100=56,687.75** **Nifty Smallcap100=17,643.35**

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

Result Synopsis	
Company	**Result This Week**
Alicon Castalloy Ltd **CMP: Rs900** **Target: Rs1000**	The net sales for the quarter reported a drop of 1.2% to Rs4,245mn as compared to Rs4,193mn in the same quarter last year. The Ebitda margins for the quarter stood at 10.9% as compared to 13.7% in the comparative quarter last year. The company reported profit of Rs94mn as compared to Rs205mn in the same quarter last year. The EPS for the quarter stood at Rs5.8 as compared to Rs12.7 in the corresponding period of last year. For the full year, the revenues grew by 10.3% while PAT de-grew by 25.0%, Ebitda margins stood at 11.3%. **Outlook and Recommendations:** The company delivered a decent performance for the quarter under review, marking a steady wrap-up to FY25. Despite the global market headwinds, particularly in export markets and the CV segment, the company has demonstrated resilience through a strong recovery in Q4FY25 and consistent revenue momentum. The PV & CV segment is expected to be the primary growth driver in FY26, backed by the robust order execution for 2 Japanese and 2 European OEMs. These relationships provide clear revenue visibility, especially as ramp-up for cylinder head supplies and EV-related components gain traction. In particular, the company is benefiting from being a single source supplier for hybrid models by Toyota and Suzuki, and is extending its role in the EV ecosystem through components such as eAxles and battery housings for JLR, with expectation of volume growth in the US and UK markets. Furthermore, with a ~Rs90bn order book largely concentrated in PV and CV categories, and additional wins like structural part supply to a European OEM, the business pipeline is well-stocked for the medium term. Operationally, the company's decision to exit low-volume businesses and focus on high-value, strategic customers is expected to improve the overall efficiency and profitability. Investments in automation, robotics, and solar energy are starting to yield results in terms of both cost control and margin stability. While geopolitical issues have led to a downward revision in FY26 revenue guidance to ~Rs19-19.5bn, the projected 12-14% y-o-y growth remains healthy and achievable. Capacity utilization is also projected to improve from ~75% to 80%, supported by incremental volume from existing programs and new product additions. Capex plans of ~Rs1,700mn for FY26, largely through internal accruals, are focused on enhancing manufacturing capability and meeting demand from high-potential programs, particularly in the fast-growing EV and hybrid segments. Overall, the company is positioning itself for sustained growth through focused execution, customer-centric investments, and a sharper strategic alignment with future automotive trends. However, **we have toned down our numbers in accordance to the guidance reduced for FY26, and recommend an accumulate for revised target of Rs1000.**

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

Result Synopsis	
Company	**Result This Week**
Sterlite Technologies Ltd **CMP: Rs72** **Target: Rs100**	The net sales for the quarter under review grew by 24.8%; Rs10,520mn as compared to Rs8,430mn in Q4FY24. The Ebitda margin for the quarter under review stood at 11.9% as against 3.7% in Q4FY24. The net loss came in at Rs400mn as against a loss of Rs820mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs0.10 as compared to Rs(2.30) in the corresponding period last year. For the full year, the revenue de-grew by 2.1% while the loss came in at Rs1230mn. The Ebitda margins stood at 10.4%. **Outlook and Recommendations:** The company reported a decent set of numbers for the quarter under reference with a revenue growth of 24.8%. The growth was driven by a surge of ~26% on a y-o-y basis seen in the optical networking business during Q4FY25 supported by improved volumes while the digital business remains subdued. The optical business grew 26% y-o-y and 6.0% on a q-o-q basis driven by higher volumes. Q4FY25 and FY25 is the first year post the demerger of the Global Services Business (25% of the total revenues) of STL. The numbers from the same are reported as discontinued operations; excluding which STL would have reported a profit for the quarter under review. With the discontinued operations, if one analyses the results, the losses have narrowed down on a y-o-y basis. The adjusted PAT came in at Rs50mn against a loss of Rs150mn in Q3FY25. The Ebitda margins for the quarter have seen an improvement and stood at 11.9% as against 3.7% in Q4FY24. The inventory destocking appears to be in its final phase, and incremental demand from data centres and telcos should support revenue growth and higher utilisation shall lead to a margin improvement going forward. The Management has highlighted that optical fibre prices have remained flattish for quite some time and with demand picking up gradually, optical fibre pricing may report an uptick. This along with better capacity utilisation would lead to Ebitda margin expansion to 18-20% levels. The open order book position for the quarter stood at Rs43.7bn which was slightly lower as compared to Q4FY24; primarily on account of lower long-term orders booked during the quarter. Contribution from the EU increased to 55% while America was 25% in FY25. For Q1FY26, the company has an order book spread of ~Rs6,670mn. STL digital business reported positive Ebitda over 2 consecutive quarters while the revenues were more or less flat when compared on a y-o-y basis. The Management anticipates strong momentum in this business over the medium term backed by project wins, order book, 25 customers across the Indian and the US markets. Though the US market continues to be the main focus area for STL, the company will also try and enhance its presence and invest in R & D (as and when needed) in other areas where the company doesn't have a significant presence. The company does not see any headwinds from tariffs, on the contrary the US China tariff dynamics are creating new opportunities for STL. STL has undertaken a couple of new launches (ultra-thin OFC, AI-led data centre solutions, multi-core fiber, etc.) during the year which emphasises the company's efforts towards product innovation. Going ahead, with most of the inventory concerns in the US markets getting done with it, demand and opportunities from BEAD, BharatNet projects, increase in data centre share to the overall revenues, improved utilisation levels and further headroom to scale up the Ebitda margins are some of the key parameters to vouch for from a long-term perspective. However, currently we have lowered growth and margin expectations due to the demerger of the Global Services Business and the delayed demand pickup in the Americas, with the BEAD rollout now likely in CY26E. **We continue to maintain a Hold on the stock for a target of Rs100.**

Please Turn Over

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

Result Synopsis	
Company	**Result This Week**
Divi's Laboratories Ltd **CMP: Rs6481** **Target: Rs7000**	The net sales for the quarter reported a growth of 12.2% to Rs25,850mn as compared to Rs23,030mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 34.3% as compared to 31.7% in the comparative quarter last year. The company reported net profit of Rs6,620mn as compared to Rs5,380mn in the same quarter last year. The EPS for the quarter stood at Rs24.93 as compared to Rs20.25 in the corresponding period of last year. For the full year, the revenues and PAT grew by 19.3% and 36.9% respectively while the Ebitda margins stood at 31.7%. The Board recommended a final dividend of Rs30 per equity share of FV of Rs2 each for FY25. **Outlook and Recommendations:** The company has reported strong set of numbers for the quarter under review. Revenues for Q4FY25 and FY25 have reported growth of ~12% and ~19% respectively on a y-o-y basis. Despite the pricing pressure, the company reported a growth of ~12% on a y-o-y basis in the generics business (49% of the quarterly revenues). It recorded healthy growth across both custom synthesis (CS) and API segments as well. The API segment reported growth of 13% y-o-y basis, revival after 8 quarters; implying strong volumes. The custom synthesis business reported a growth of 13% on a y-o-y basis. Nutraceuticals for the quarter and FY25 came in at Rs2,050mn and Rs7,810mn respectively. Going forward, the Management expects a double-digit growth for both the generics and custom synthesis business. The gross margins expanded ~120bps y-o-y to 62.1% (at 10-quarter high) with operating margins at 34.3%, beating estimates led by backward integration from phase-1 of Kakinada that has started reaping benefits as well as the overall controlled other expenses. As indicated by the Management, the raw material sourcing situation has eased to some extent and the sea freight has been stable; air freight rates are expected to normalize in the medium term. Unit-III (Rs15bn capex) started operations in Q4FY25, which will reduce supply chain risks, improve margins via backward integration and help in debottlenecking Units I/II for more CDMO capacity. On the recent long-term agreement bagged for advanced intermediates with a global pharma company; the Management expects post the clearance of all regulatory approvals, the commercialisation to start from either end of CY26 or start of CY27. Prospects from custom synthesis with some projects in the R&D stage, some at pilot stages, GLP-1 opportunities, GLP-2 analogues, biocatalysis, flow chemistry and maintaining the market share for its core products in the generics segment, off-patent molecule benefits are some of the important parameters for the company. Also factors like moderating raw material costs, increased investment on the back of long term contracts, and better execution in the generic space provide better revenue visibility. The capabilities in the peptide space (Divi's offers services in GLP1/GLP2 and GIP molecules) gives it the edge to contracts from innovators for the upcoming opportunities. **We maintain a Hold on the stock for a revised target of Rs7000.**

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

Result Synopsis	
Company	**Result This Week**
Zen Technologies Ltd **CMP: Rs1891** **Target: Rs1900**	The company has reported net sales of Rs3250mn as compared to Rs1414mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 42.5% as compared to 35.7% in the corresponding quarter last year. The net profit came in at Rs1138mn as against Rs376mn in the corresponding quarter of last year. EPS for the quarter under reference stood at Rs11.24. For the full year, the revenues and PAT grew by 121% and 131% respectively while the Ebitda margins stood at 38.4%.The Board has recommended a final dividend of Rs2 per equity share of FV of Rs1 each for FY25. **Outlook and Recommendations:** The company has posted a strong set of numbers for the quarter under review, while beating its own revenue and PAT guidance for FY25. With increasing traction in exports, now contributing nearly 70% of the revenues, and a growing domestic pipeline particularly in simulators and counter-drone systems, the company is set to capitalize on rising defence modernization and geopolitical priorities as and when they convert into orderbook. The company as a whole keeps evolving and doing R&D while launching newer products. Zentech continues to ramp-up its R&D while contemplating a planned expansion of its R&D centre. The company is well-positioned to sustain robust growth driven by a strong and expanding order book, strategic acquisitions, and focused investments in next-generation defence technologies across land, air, and sea domains. Its healthy liquidity position supports ongoing investments and global market expansion, especially in North America, the Middle East, Africa, and CIS regions, while future order inflows are expected to extend into FY27E due to tender finalization timelines. The company's diversified portfolio, deepening IP assets, and strategic positioning in emerging defence technologies provide a solid foundation to deliver long-term value and reinforce its leadership in defence simulation and security solutions. The drone ecosystem in India is also bound to grow going forward and the country is trying to move towards the global calibre with the support of GOI. The targeted cumulative revenue of ~Rs60bn over FY26-FY28E, alongside stable Ebitda and PAT margins of around 35% and 25%, reflects strong confidence in both organic and inorganic growth avenues. No doubt the execution capability of Zentech is excellent, however, the only issue is the bleak visibility of the order book. The company is hopeful of fetching more orders which are 100% government orders. Zentech will get clarity of order book by H1FY26; these orders which come in future will be spilled over to FY27E. The quantum and the time is unknown, this adds to the uncertainty, and we are currently cautious as the order book of the company is not as robust as FY25; which indicates the upcoming year is likely to be a muted year (projection for FY26E) on the topline. Once the orders are in hand, the Management will be in a position to give guidance/projections for the upcoming 6-8 quarters. The ambiguity around order inflows in the near term makes us slightly watchful. We had highlighted this concern earlier in Q3FY25 as well and had recommended booking ~25% as a part of regular profit booking. Considering all the factors above, **we recommend booking another 25% as a part of profit booking.**

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

Result Synopsis	
Company	**Result This Week**
Pondy Oxides & Chemicals Ltd **CMP: Rs762** **Target: Rs1025**	The net sales for the quarter reported growth of 44.2% to Rs5237mn as compared to Rs3631mn in the same quarter last year. The Ebitda margins for the quarter under review remained flat at 5.3%.The company reported profit of Rs166mn as compared to Rs120mn in the same quarter last year. The EPS for the quarter stood at Rs5.91 as compared to Rs5.10 in the corresponding period of last year. For the full year, the revenues and PAT grew by 33.4% and 82.1% respectively while the Ebitda margins stood at 5.1%. The Board has recommended a dividend of Rs3.50 per equity share of FV of Rs5 each for FY25. **Outlook and Recommendations:** POCL has concluded FY25 with very strong performance, achieving its highest-ever revenue, Ebitda, and PAT, driven by a significant increase in production and sales volumes across lead, copper, and plastic. The company is entering a growth phase backed by the expansion across its lead, copper, and plastics verticals, with the commencement of its new capacities set to unlock both scale and margin expansion. The company's future is supported by strong volume visibility from the new lead facility in TKD, which is expected to reach optimal utilization by H2FY26 and increased blended Ebitda/t, particularly as value-added product contribution gradually moves towards the 70% target. The copper business, though currently running at low capacity, is set for a major boost in FY26E with plans to expand capacity and introduce higher-value products that could significantly grow revenues. The plastics segment, while not expanding in size, is expected to become more profitable through automation and better use of existing assets. On the raw material side, POCL is working to reduce import dependence, which is helping improve cost efficiency. This, along with efforts to save energy and launch new products through an upcoming R&D center, should help maintain healthy profit margins. The company is investing around ~Rs750mn in FY26E for growth, all funded from its own profits and cash reserves, so there's no pressure on debt. Meanwhile, it is expanding its aluminium business and in lithium-ion batteries; the company is exploring potential opportunities for acquisitions that clearly fit with its business. The Management has provided a revenue guidance of ~30-35% for FY26E, while indicating that both volume and value could potentially surpass this range. Over the next 3-4 years, the company aims to achieve a blended Ebitda margin of ~8% across its lead, copper, and plastics verticals, in line with its long-term profitability targets. The Management anticipates that the copper and plastics segments is anticipated to contribute ~10-20% of total revenues, while lead will continue to be the company's core business. For growth, the Management has maintained a long term volume CAGR target of ~15% and a revenue CAGR of ~20% over the next five years, driven by upcoming capacity expansions across lead, copper, and plastics. With a stronger balance sheet, lower debt, and better working capital, POCL is in a solid financial position. Backed by strong leadership, regulatory compliance, and support from stakeholders, the company is well placed for long-term, sustainable, and profitable growth. **The stock has already breached our recent target price of Rs700 and considering the anticipated growth in the quarters to come, we revise the same to Rs1025 with a long term horizon.**

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

Result Synopsis	
Company	**Result This Week**
Igarashi Motors India Ltd **CMP: Rs480** **Target: Rs600**	The net sales for the quarter reported a de-growth of 7.4% to Rs1895mn as compared to Rs2046mn in the same quarter last year. The Ebitda margins for the quarter stood at 10.4% as compared to 11.0% in the comparative quarter last year. The company reported profit of Rs31mn as compared to Rs51mn in the same quarter last year. The EPS for the quarter stood at Rs0.97 as compared to Rs1.63 in the corresponding period of last year. The Board has recommended a dividend of Rs2.50 per share of FV of Rs10 each for FY25. For the full year, the company has reported revenue growth of 15.6% on a y-o-y basis. The Ebitda margins expanded to 11.3% as compared to 10.2% in FY24. Net profit stood at Rs242mn. The EPS for the year stood at Rs7.68 as compared to Rs3.04 in FY24. **Outlook and Recommendations:** Although the quarter has been tepid with revenue drop of 7.4% y-o-y and margins at 10.4%; translating into PAT de-growth of 40.4% y-o-y; it was the FY25 wrap up which was encouraging for the company. For FY25, the revenues have grown by 15.6% y-o-y with higher end of margins at 11.3% and PAT reported at Rs242mn compared to Rs96mn in the comparative year. For Q4FY25, the automotive segment; the major revenue contributor was flat while the non-automotive clocked a de-growth of 38% y-o-y. For the full year it reported growth of 19.8% for automotive while non-automotive remained flat. The company is primarily engaged in the production and export of permanent magnet DC motors for the automotive sector specifically for the passenger cars. It is the leading global automotive component player in actuator motors. It has excelled as a supplier of choice for electric motors by global customers for selected niche applications in automotive as well as energy efficient motors for consumer appliances. With an impeccable track record of past two decades and strong domain expertise in 4W actuator motors, Igarashi has launched broad-banding actuator applications besides air management (ETC, EGR, VTG) to braking application (EPB, EVP and PLA) and vehicle body applications (TOCD). The company is actively forging partnerships with prominent OEMs in India and also leading Korean Tier-1 customers to enhance presence in the domestic Indian market as well as the East Asia market across Safety and Body applications, alongside Air Management applications. All these motors are technology-agnostic products being used in ICE, Hybrid, and BEV car segments. Off late, the demand for such applications is increasing due to stringent emission norms for conventional and hybrid variants. The efforts to diversify product applications for (both global and Indian) automotive and non-automotive segments are likely to drive consistent growth and profitability. Igarashi has seized the opportunity of supplying TOCD from India to Tier-1 customers of Igarashi Group from the year 2025 under the minus China strategy to leverage its long-standing actuator motor expertise, cost-efficiency and scalability with backward integrated manufacturing capabilities in India. In the non-auto space, BLDC variants in fan manufacturing has been in the limelight. In the non-auto space, BLDC variants in fan manufacturing have been in the limelight. With the substantial saving of >50% in power consumption in BLDC, this segment will herald a new revolution in the Indian fan market at much faster pace and aggression in the years to come. Since 2020, Igarashi has been involved in manufacturing energy-efficient BLDC motors for ceiling fans, establishing itself as the leading BLDC solutions provider in FMEG. Product diversification should help ramp up the volumes going forward. Overall, we continue to remain positive on the prospects of the company (with industry growth chalked between 7-9%). **We recommend Accumulate for a revised target of Rs600.**

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

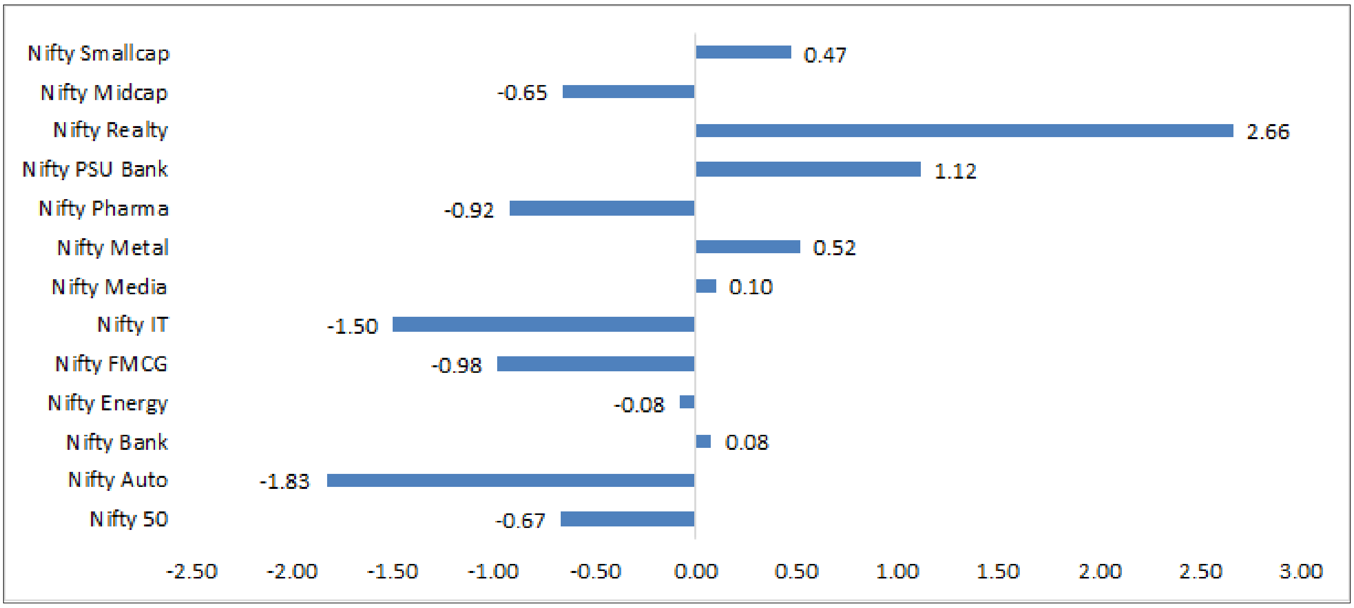
As highlighted in our previous weekly update, the market acted in line with expectations by undergoing a healthy correction and completing its pullback, thereby easing the overbought technical readings. A bullish candlestick pattern on **Nifty50's** daily chart indicates the potential for trend continuation. However, for the uptrend to sustain, the Index must decisively surpass the stiff resistance zone of 24,930–25,060. In that case, the next resistance level is seen at 25,200. On the downside, immediate support lies at 24,540 (21DMA). **BankNifty** is currently hovering near the upper boundary of its consolidation range of 54,560–55,570. Technical indicators suggest an imminent breakout, likely on the higher side, which could lead to a resumed upward momentum. Sector-wise, the **Auto segment**, which recently witnessed a strong rally, has taken a temporary pause, and we anticipate the sector will soon resume its northward trajectory. The **Energy sector** seems to have completed its pullback, as well the activity of the upcoming week will provide confirmation **(ABB-Falling Channel along with Rounding Bottom Formation Breakout).** The **Metal sector** continues to display strong positive momentum. Alongside the ongoing strength in stocks like **Hindustan Copper and SAIL, NMDC** stands out as one to watch closely. It is on the verge of breaking out from a **Falling Channel Pattern.**

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(0.55%)	HDFC Life	4.27%	Reliance	(1.98%)
Adani Ports	(0.72%)	Hero Motocorp	(0.63%)	SBI Life	1.30%
Apollo Hospital	0.89%	Hindalco	(1.04%)	SBIN	(0.28%)
Asian Paints	(1.61%)	HUL	(1.05%)	ShriRam Finance	(1.10%)
Axis Bank	0.00%	ICICI Bank	(0.13%)	Sun Pharma	(2.36%)
Bajaj Auto	2.93%	IndusInd Bank	1.01%	Tata Consumer	(2.68%)
Bajaj Finserv	0.20%	INFY	(1.47%)	Tata Motors	(1.79%)
Bajaj Finance	0.83%	ITC	0.09%	Tata Steel	3.62%
BEL	5.37%	JioFin	1.85%	TCS	(1.50%)
Bharti Airtel	0.91%	JSW Steel	(1.47%)	Tech Mahindra	(2.20%)
Cipla	(1.20%)	Kotak Bank	(0.42%)	TITAN	(1.49%)
Coal India	(0.91%)	LT	(0.22%)	Trent	(2.89%)
Dr. Reddy's Labs	0.04%	M&M	(3.80%)	Ultratech	(1.49%)
Eicher Motors	(2.09%)	Maruti	(4.15%)	Wipro	(2.61%)
Eternal	(3.09%)	Nestle India	0.08%		
Grasim	(5.41%)	NTPC	0.44%		
HCL Tech	(0.69%)	ONGC	(1.21%)		
HDFC Bank	(0.05%)	PowerGrid	(0.68%)		

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

SECTORAL GAINER

The **Realty sector** stood out as the top performer of the week, registering gains of 2.66%, significantly outperforming the Benchmark Index. Within the sector, **DLF** led the rally with an impressive weekly gain of **8.01%**, followed by **Raymond**, which advanced **4.76%**, and **Oberoi Realty**, up **3.79%**. On the flip side, **Brigade** was the underperformer, ending the week down **2.24%**. From a technical standpoint, the sector has shown strong follow-through buying after breaking out of its recent consolidation range, as depicted in the chart. This follow-up action confirms sustained momentum and strengthens the bullish outlook.

SECTORAL LOSER

The **Auto segment** underperformed the Frontline Index, reporting a loss of 1.83%. Heavyweights **Maruti** and **M&M** were the key laggards by correcting **4.15%** and **3.80%** respectively, whereas **Bajaj Auto** and **MRF** were the top performers of the week by advancing **2.93%** and **2.63%**, respectively. The segment, which recently witnessed a strong rally, has taken a temporary pause, and we anticipate the sector will soon resume its northward trajectory.

HIGHLIGHTS OF THE WEEK 19 May 2025-23 May 2025

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH000000859/Research Analyst BSE Enlistment No. 5049. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report-:

· PSBPL or its associates financial interest in the subject company: NO

· Research Analyst (s) or his/her relative's financial interest in the subject company: NO

· PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.

· PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.

· The research analyst has served as officer, director or employee of the subject company: NO

· Registration granted by SEBI and certification from NISM is in no way guarantee performance of the intermediary or provide any assurance of returns to investors

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and its at discretion of the clients to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

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. Neha Oza,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500.

Grievance Officer:
Email: grievancecell@progressiveshares.com