



WEEKLY WRAP-UP

21ST JULY - 25TH JULY 2025

PROGRESSIVE[®]
Your Progress Our Priority...

Equities | Derivatives | Commodities | Currency | PMS | Depository | Mutual Funds | NBFC | e-Broking



HIGHLIGHTS OF THE WEEK

21 July 2025-25 July 2025

DOMESTIC:

- Nayara Energy to invest Rs70,000cr in India; says EU sanctions go against India's interests
- UltraTech Cement to expand capacity by 29MTPA by FY27, targets 82-location footprint across India
- Titan to acquire 67% stake in Gulf retailer Damas Jewellery for USD283mn
- HDFC merger continues to remain a drag on bank credit growth
- Tilaknagar Industries, Bira maker named in Andhra Pradesh liquor scam
- Eternal's Q-commerce arm Blinkit rivals food delivery business in order value
- Afcons Infra bags massive Rs6800cr order; third big order in a week
- Lemon Tree hotels opens keys lite in Banswara, Rajasthan
- Dr. Reddy's receives EIR from USFDA for Middleburgh facility
- Syngenta plans slew of product launches in India this year, calls for conducive regulation
- Tata Communications, AWS join hands to establish long-distance data network
- Lloyds Metals aims to invest over Rs40k-cr more in Gadchiroli
- Ashok Leyland fuels LNG boom in trucks, eyes tie-ups with city gas giants
- Kirloskar Ferrous named preferred bidder for Karnataka's Jambunatha iron ore mine
- Inox Wind shares in focus after bagging 51MW order from First Energy
- Reliance in focus as EU warns refiners using Russia oil
- Vedanta declared as 'preferred bidder' for iron ore mining in Karnataka
- Natco Pharma to acquire 35.75% stake in Adcock Ingram for Rs2,000cr
- Apollo, Siemens collaborate to advance liver healthcare with AI innovation
- IndusInd Bank Board clears Rs300bn fundraise via debt, equity instruments
- BEML wins Rs2940mn order from Defence Ministry for supply of HMV 6X6
- GR Infraprojects wins Rs2900mn road project in Jharkhand
- Axis Bank may seek RBI nod for 10% additional stake buy in Axis Max Life: Report
- EIEL secures Rs2212.6mn EPC order for sewage treatment plants with 10-year O&M from BWSSB
- Wipro wins multi-year Smart Grid contract from Saudi Electric Company
- Adani to partner with MetTube for copper tubes business
- IDBI Bank may be sold by December, others by fiscal end
- Hyundai Motor India gets Rs517.34cr tax, penalty demand from GST authority

ECONOMY:

- Legal scrubbing of India-UK FTA on: Foreign Secretary
- US team to visit India in August second half for BTA talks
- India, UK sign free trade agreement; set to boost USD34bn in annual trade

INDUSTRY:

- PLI scheme for bulk drugs led to import savings of Rs1,362cr: Govt
- US antidumping investigation threatens Indian solar module exports
- Auto stocks defy sales blues, snags in supply chains

HIGHLIGHTS OF THE WEEK

21 July 2025-25 July 2025

COVERAGE NEWS:

Patel Engineering Ltd: The company has received an LOA (earlier an L1 bidder) for civil & hydro mechanical works for Package 6 Teesta V project at Sikkim for a total contract value of Rs2399.8mn.

Jubilant Ingrevia Ltd: (i) The company has issued commercial papers worth Rs500mn (for a tenure of 60 days) for an annual coupon rate of 5.95% scheduled to mature on 16th September, 2025, (ii) The company has issued commercial papers worth Rs700mn (for a tenure of 55 days) for an annual coupon rate of 5.90% scheduled to mature on 15th September, 2025.

Sun Pharmaceutical Industries Ltd: (i) The company has announced top-line results from two Phase-3 clinical studies evaluating the efficacy and safety of tildrakizumab 100mg (Ilumya) administered over 24 weeks for treatment of active Psoriatic Arthritis; where the studies have achieved the primary endpoint, (ii) The company's subsidiaries Sun Pharmaceutical Industries, Inc. (SPII) and Taro Pharmaceuticals, Inc. have signed a settlement agreement with the end purchaser plaintiffs in the In re Generic Pharmaceuticals Pricing Antitrust Litigation. Under the terms of the settlement agreement, the subsidiaries will make an aggregate payment of USD200mn in exchange for a full release of all claims asserted against them. The settlement agreement is subject to court approval.

Texmaco Rail & Engineering Ltd: The company has received an order from Ultratech Cement worth Rs477.7mn for BOXNHL wagons along with BVCM Brake Van to be delivered by mid of October 2025.

Cipla Ltd: The company has entered into definitive agreements to acquire 20% voting rights in iCaltech Innovations Private Ltd for Rs50mn to be completed in a month's timeframe. iCaltech is engaged in the design, development, and commercialisation of diagnostic medical equipment and apparatus, with a core focus on respiratory care.

Sandhar Technologies Ltd: The company has executed a power purchase agreement for a tenure of 25 years with M/s Clean Renewable Energy KK 1A Pvt. Ltd to procure contracted energy for the company's facility (at group level) situated within the distribution area of the relevant DISCOM(s).

Lloyds Engineering Works Ltd: The company has further enhanced its product offerings in the defence and naval sector by strengthening its strategic technological partnership with FINCANTIERI S.p.A.

Shilpa Medicare Ltd: The company's WoS Shilpa Pharma Inc., has agreed to make a strategic investment of USD2mn in the form of SAFE (Simple Agreement for Future Equity) notes in Alveolus Bio Inc.; to accelerate next-gen lung disease therapy.

The Week That Went By:

During the week, seesaw kind of activity was seen for most of the time, but on the last day of the week, the Index decisively breached its consolidation to the downside and ended the week at 24,837 with a loss of 131.40 points. Barring BankNifty and Pharma, all the other sectors ended the week in red, with Media and Realty being the major laggards. Mid and Smallcap segments declined by 1.85% & 3.51% and underperformed the Benchmark Index.

Nifty50=24,837.00

Sensex30=81,463.09

Nifty Midcap 100=58,009.45

Nifty Smallcap100=18,294.45

HIGHLIGHTS OF THE WEEK

21 July 2025-25 July 2025

Result Synopsis

Company	Result This Week
Vimta Labs Ltd CMP: Rs585 Target: Rs625	<p>The total revenue for the quarter grew by 30.3% to Rs976mn as compared to Rs749mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 34.5% as against 34.6% in Q1FY25. The company reported a net profit of Rs189mn as against Rs139mn in the comparative quarter. The EPS for the quarter under review stood at Rs4.25 as compared to Rs3.14 in the corresponding period of last year.</p> <p>Outlook and Recommendations:</p> <p>The company has started the financial year on a strong note with highest ever quarterly revenue reported with a growth of ~30.3% majorly led by pharmaceutical & food contract research and testing services offered by the company. Split of revenues across the business segments of Pharma (~65-70%), food testing (~20%), electronic and environmental testing (~10%) largely remains the same. The Ebitda margins in Q1FY26 have remained more or less flat at ~34.5% despite the overall cost pressures. In terms of the growth across the different segments; the Management has indicated that demand across the major contributing segment of Pharma continues to be healthy with increased traction in clinical and analytical services, supported by capacity expansion and deeper client engagements. The food testing segment also is portraying consistent growth and the company has opened a new food lab in Andhra Pradesh to meet the demand. The food samples from JNPT have also stabilized and are meeting the company expectations. On the clinical trials, which is relatively a new venture for Vimta, one trial was successfully completed in FY25 and the company is in the process of on-boarding more clients in FY26E as the pipeline of enquiries is encouraging. The new segment addition of biologics CR&D (initial investment of Rs500mn) would be a growth story with the evolving needs of the biopharmaceutical sector; Vimta already having peptide and biosimilar related comprehensive capabilities. The electronic and testing segment is on the growth trajectory with the addition of the second chamber to double capacity for the segment. The performance has been stable for the quarter; with future prospects being strong through the major push coming from defence (catering to indigenization) and telecom segment. As it is a sunrise industry and with regulations being developed, there shall be opportunities in times to come. There has been traction seen in the exports mostly in Pharma services covering pre-clinical, clinical as well as GMP related works. With regard to guidance, the company has reiterated that the revenue target of Rs5bn by FY26E was chalked based on robust growth contribution factored from the diagnostic business; which is now hived off as it didn't work as per expectations; there has been change in vision to achieve exit run-rate of Rs1,250mn per quarter from Q4FY26 onwards. For the margins, with the increased capacity and according ramp up being undertaken, pressure of ~1-2% on the Ebitda margins can be expected from the current quarter which would stabilize with time. The company has capex plan of Rs1bn with almost 30% to be deployed towards the biologics CR&D, equipment replacement and purchases coupled with digitalization and automation. The company has been focusing on continuous innovation and measures to improve efficiencies. Vimta has declared a bonus of 1:1 indicating the strong financial position and growth confidence. Overall, the Management continues to be optimistic about the strategic direction coupled with robustness of service offerings which can drive sustainable growth going forward. We maintain an Accumulate on the stock for an adjusted target of Rs625.</p>

HIGHLIGHTS OF THE WEEK

21 July 2025-25 July 2025

Result Synopsis

Company	Result This Week
Bharat Bijlee Ltd CMP: Rs2951 Target: Rs3900	<p>The net sales for the quarter reported a growth of 24.1% to Rs4,649mn as compared to Rs3,748mn in Q1FY25. The Ebitda margins for the quarter stood at 7.2% as compared to 7.9% in the comparative quarter last year. The company reported profit of Rs279mn as compared to Rs239mn in the same quarter last year. The EPS for the quarter stood at Rs24.6 as compared to Rs21.1 in the corresponding period of last year. On the segmental front, the Power division reported a growth of 45.0% on a y-o-y basis and drop of 34.5% on a q-o-q basis whereas, Industrial division reported a growth of 3.9% on a y-o-y basis and drop of 6.5% on a q-o-q basis.</p> <p>Outlook and Recommendations:</p> <p>The company has reported revenue growth of 24.1% y-o-y in the quarter under reference. The Ebitda margins stood at 7.2% compared to 7.9% in the same quarter last year; led by higher RM and employee costs on a y-o-y comparison. The PAT accordingly reported growth of 16.5% y-o-y. The q-o-q comparison is tepid but Q4 generally is the strongest quarter for the company. On the segmental performance, for the quarter under review, the power segment (majorly includes transformers, turnkey projects for electrical sub-stations and maintenance products) has reported growth of 45.0% y-o-y while the industrial segment (includes electric motors, drives & automation systems and magnet technology machines) grew by 3.9%. BBL continues to be the conductor of the electrical orchestra; electrical engineering being the key to strong growth across major sectors with its offerings being power transformers, switchyards, electric motors, drives & automation systems and permanent magnet technology machines to name a few. It is one of the leading players in the domestic transformer as well as the electrical motor industry and receives repeat orders from various SEBs and private players, along with a healthy retail presence in the motors segment. It has strong liquidity with cash and bank balance of ~Rs4,003mn and investments to the tune of Rs362mn as of March'25. Furthermore, investment in equities has led to the debt free position over the last several years. Hence, with no major repayment obligations, the company enjoys an edge over the peers. From the industry perspective, there is intense competition in the transformer and motors divisions being witnessed. Business by nature is working capital intensive with elongated receivable cycles and long manufacturing process especially for the power transformer segment. However, BBL has been able to diversify its customer base tilted towards private sector players, where the payment cycles are better, leading to a notable reduction in the working capital intensity. Investments in the power and capital goods sector are critical for the company to ramp up its scale of operations and improve its profitability and return indicators. It has been working to expand its geographical reach and strengthening the channel network with continued cost optimization efforts. The company has an established presence and proven track record to solidify its position as a key player in India's electrical engineering landscape. Post the planned capex, the capacity will increase to 28,000MVA p.a. Pick up in private capex, deployment by the government, global supply chain would be some of the uncertain factors to watch out for at the current juncture. We have accordingly tweaked our numbers and maintain accumulate on the stock for a revised target of Rs3900.</p>

HIGHLIGHTS OF THE WEEK

21 July 2025-25 July 2025

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Nifty50 has breached its previous support level and formed a bearish belt hold candlestick pattern on the daily chart, suggesting bearish dominance. The immediate support stands at 24,750, but in the case of violating such support, it would drag the Index towards the stronger support level at 24,500. On the upside, the range of 24,930-25,000 will act as a major resistance. **BankNifty** appears relatively stronger, sustaining above 50DMA support (56,330), with 56,900 as immediate resistance. In the sectoral space, **Auto** continues to consolidate within the 23,150-24,170 range, awaiting a breakout for any meaningful directional move. The **Energy sector**, positioned at the lower end of its consolidation zone, hints at a possible bearish breakout. We continue to remain bearish on the **FMCG and IT sector**, while selective buying interest is expected in the **Metal and Pharma segment**. Bearish Engulfing candle coupled with previous swing support suggests a trend reversal in the **Realty segment**. With factors such as tariff **deadline**, **monthly expiry and quarterly earnings**, immense volatility can be expected in the upcoming week.

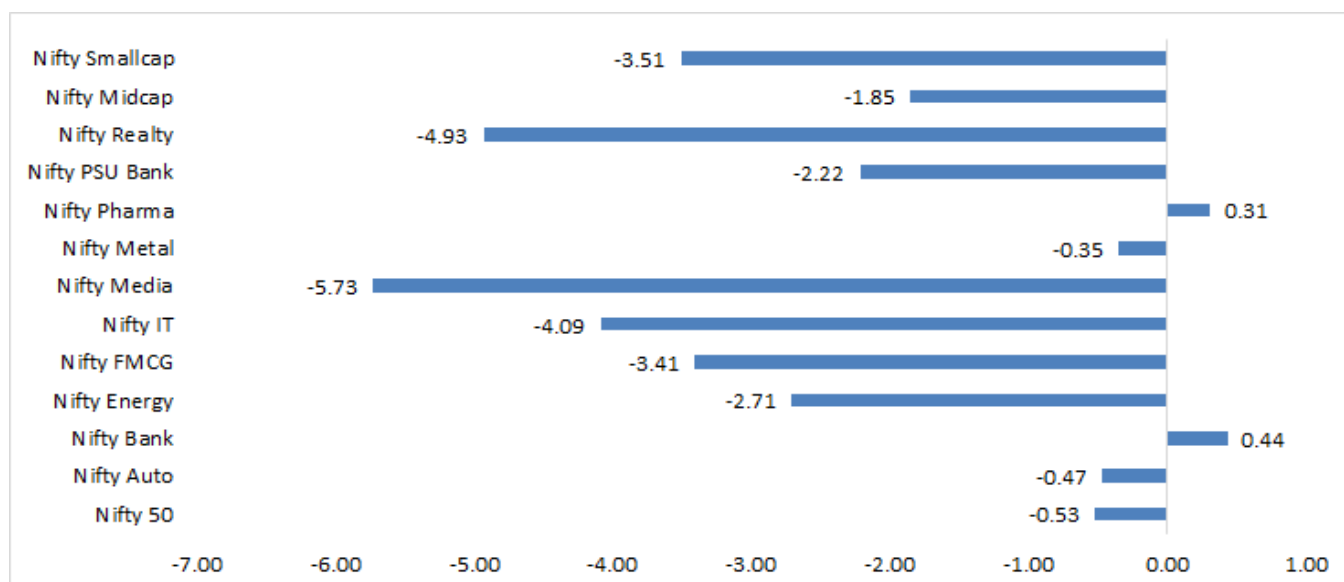
HIGHLIGHTS OF THE WEEK

21 July 2025-25 July 2025

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.72%)	HDFC Life	2.93%	Reliance	(5.66%)
Adani Ports	(3.61%)	Hero Motocorp	(4.08%)	SBI Life	2.43%
Apollo Hospital	2.24%	Hindalco	2.75%	SBIN	(2.08%)
Asian Paints	(1.73%)	HUL	(2.86%)	ShriRam Finance	(5.36%)
Axis Bank	(1.16%)	ICICI Bank	3.59%	Sun Pharma	0.45%
Bajaj Auto	(3.17%)	IndusInd Bank	(5.55%)	Tata Consumer	(4.09%)
Bajaj Finserv	(2.06%)	INFY	(4.39%)	Tata Motors	1.04%
Bajaj Finance	(3.04%)	ITC	(2.94%)	Tata Steel	(0.61%)
BEL	0.25%	JioFin	(1.68%)	TCS	(1.56%)
Bharti Airtel	1.37%	JSW Steel	(1.71%)	Tech Mahindra	(5.76%)
Cipla	3.54%	Kotak Bank	(0.51%)	TITAN	1.57%
Coal India	(1.79%)	LT	(0.77%)	Trent	(5.91%)
Dr. Reddy's Labs	1.49%	M&M	1.44%	Ultratech	(2.06%)
Eicher Motors	(3.48%)	Maruti	(0.31%)	Wipro	(2.50%)
Eternal	20.49%	Nestle India	(7.89%)		
Grasim	(0.94%)	NTPC	(2.44%)		
HCL Tech	(3.82%)	ONGC	(2.30%)		
HDFC Bank	2.51%	PowerGrid	(0.70%)		

SECTORAL PERFORMANCE



21 July 2025-25 July 2025

SECTORAL GAINER



BankNifty ended the week with gains of 0.44% and outperformed Nifty50. Barring **HDFC Bank (+2.51%)** and **ICICI Bank (+3.59%)**, all the other components settled the week in red, with **AU Bank (7.36%)** and **IndusInd Bank (5.55%)** being the major laggards.

SECTORAL LOSER



The **Media sector** underperformed the Frontline Index by ending the week with a loss of 5.73%. Except for **SunTV (+0.33%)**, the rest of them ended the week in the negative territory, where **Zeel (13.05%)** and **DishTV (9.55%)** were the major losers.

HIGHLIGHTS OF THE WEEK

21 July 2025-25 July 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