WEEKLY WRAP-UP

26TH MAY - 30TH MAY 2025

HIGHLIGHTS OF THE WEEK 26 May 2025-30 May 2025

DOMESTIC:

- Zydus gets USFDA approval for Isotretinoin capsules with USD115.4mn US market sales
- LIC secures Guinness World Record for selling 5.8 lakh insurance policies in 24 hours
- Tata Motors seeks to regain 50% market share in electric PV segment
- Nestle SA picks up minority stake in Indian pet food company Drools Pet Food
- Aditya Birla Group has chalked out an aggressive 5 year plan for fashion, lifestyle units
- Coforge partners with Nylas to integrate communication APIs into Salesforce
- Coal India, HZL among successful bidders in 5th round of critical mineral block auction
- Jupiter Wagons signs pact with Pickkup for deploying 300 electric LCVs
- Vipul Organics aims to start production from Sayakha plant in Gujarat this fiscal
- Novartis offers payment plan for high-cost heart medicine
- Demand and margin gains to power M&CV company Ashok Leyland's
- NLC India declared preferred bidder for critical mineral blocks in Chhattisgarh
- Reliance Infra becomes debt-free, clears Rs3,300cr in FY25
- BAT to sell 2.3% stake in India's ITC via block deal
- Entero Healthcare approves acquisitions of 5 pharma distributors
- Epsilon sells 24.9% stake in EPL to Indorama
- Ather Energy signs pact with Infineon Technologies to drive innovation in EV space
- Gensol Engineering subsidiary taken to Delhi high court over leased EVs
- Adani Ports & SEZ likely to raise Rs5k-cr through 15-yr bonds today
- BEML plans to manufacture light infantry vehicles; roll out indigenous bullet train by 2026
- RITES signs MoU with Shree Cement for rail infrastructure development and allied services
- Sterling and Wilson wins 225MW solar EPC project in Gujarat
- Lemon Tree Hotels expects strong revenue growth in FY26, lifted by biz travel
- Hero Electric: Amid insolvency proceedings, ministry seeks to recover Rs167cr subsidy
- ONGC JV restarts production at Cauvery Basin
- Samvardhana Motherson to spend 70% of FY26 capex beyond cars
- Ola Electric revenue from ops falls below smaller rival Ather's for first time
- Hero FinCorp gets SEBI’s nod to float Rs3,668cr IPO

ECONOMY:

- FDI inflows set to grow further, says DPIIT Secretary at CII summit
- Trump tariffs a call for nations to consider trade governance reforms
- India-US trade deal nears near finish line-final talks are set for early June

INDUSTRY:

- Gold shining bright: ICRA predicts 12-14% jump in jewellery sales in FY26
- India needs domestic food processing machinery capabilities to reduce imports: Official
- Mining, construction equipment sector to reach USD45bn by 2030: Report

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COVERAGE NEWS:

Lloyds Engineering Works Ltd: Lloyds Enterprises Ltd (promoter of the company/holding company) has sold 2,68,00,000 equity shares of Lloyds Engineering Works Ltd at Rs48.50 each amounting to Rs1,29,98,00,000/- i.e. 2.30% equity share capital to Thriveni Earthmovers Private Ltd through block deal.

Olectra Greentech Ltd: The company has clarified that the news article (Maharashtra govt. cancels Rs10,000cr e-bus order) at this moment is unsubstantiated, considering the fact that its SPV (Evey Trans Pvt. Ltd) has not received any such communication from the MSRTC as of now.

Aurobindo Pharma Ltd: Curateq Biologics Pvt. Ltd, a wholly owned subsidiary of the company, has incorporated a new WoS in the Netherlands by the name of CuraTeQ Biologics B.V.

Texmaco Rail & Engineering Ltd: (i) The company has bagged orders worth Rs1405.5mn from the Ministry of Railways to manufacture and supply 8 rakes of flat multi-purpose wagons to be executed within 6 months, (ii) The company has signed an MoU with RVNL to establish a framework in the field of railway infrastructure and allied sectors.

HBL Engineering Ltd: The company has received an LoA worth Rs1015.5mn from Ircon International Ltd for provision of Kavach systems in Bangalore and Mysore divisions of South Western Railway.

Alembic Pharmaceuticals Ltd: The company has received a USFDA final approval for Bosutinib tablets, 100/500mg. As per IQVIA, the tablets have an estimated market size of USD291mn for twelve months ending March 2025.

Cipla Ltd: (i) Jay Precision Pharmaceuticals Pvt. Ltd, subsidiary of Cipla has completed the acquisition of 26% stake in AMPIN Energy C&I Eighteen Pvt. Ltd on 28th May 2025, (ii) Cipla (EU) has incorporated a WoS CiplaRna GmbH in Germany for a cash consideration of 25,000 shares of EUR1 each.

Thirumalai Chemicals Ltd: The Board has approved the issue of 1,000 senior, secured, unlisted, redeemable NCDs with a FV of Rs10lakhs; aggregating to Rs1000mn in three series and one or more tranches.

The Week That Went By:

Throughout the week, lacklustre trading activities were seen in the Index, and eventually settled the week at 24,750.70 with a loss of 102.45 points. PSU Banking sector was the top gainer among the sectors by advancing over 4%, whereas the FMCG was the laggard by correcting over 2%. Despite the range-bound activities in the Index, a strong momentum was observed in the Broader markets as Mid and Smallcaps surged over 1% each and outperformed the Benchmark Index.

Nifty50=24,750.70 **Sensex30=81,451.01** **Nifty Midcap 100=57,420.00** **Nifty Smallcap100=17,883.30**

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Result Synopsis	
Company	**Result This Week**
Sun Pharmaceutical Industries Ltd **CMP: Rs1676** **Target: Rs2000**	The total revenue grew by 8.1% to Rs129.59bn as compared to Rs119.83bn in the same quarter last year. The Ebitda margin for the quarter stood at 28.7% as against 25.3% in the corresponding quarter of last year. The company reported a net profit of Rs21.50bn as compared to Rs26.55bn in the comparative quarter. The EPS for the quarter under review stood at Rs9.0. The Board has recommended a final dividend of Rs5.50 per equity share of FV of Rs1 each for FY25. For the full year, the revenue and PAT grew by ~8.4% and 14.1% respectively while the Ebitda margins stood at 29.0%. **Outlook and Recommendations:** The company has reported revenue growth of 8.1% y-o-y with margins at 28.7% for the quarter under reference. The global speciality sales at USD295mn and sales in the ROW are lower than expected which have impacted the performance in Q4FY25. Excluding milestone income of USD45mn in Q3FY25, SUNP's global specialty sales at USD295mn declined by 9% q-o-q in Q4FY25. The domestic formulation sales grew 13.6% y-o-y to Rs42bn (accounting for 33% of the total sales) backed by volume growth and new launches. The company has been implementing efforts to not only expand offerings but also enhance marketing franchise in regulated markets for differentiated products; enabling market share gain in branded generics DF market. US sales grew 1.7% y-o-y to Rs40bn (USD464m in CC terms and accounted for 31% of sales). The EM sales grew 10.9% y-o-y to Rs22.6bn (18% of total sales) while the RoW sales grew 6.4% y-o-y to Rs17.3bn. The company had exceptional expenses of Rs6.7bn and exceptional tax expenses of Rs3.7bn related to the settlement of national prescription opiate litigation. It also took a charge of USD11.7mn related to integration/restructuring of US operations. In addition, there was a charge of USD30m related to the impairment of investment in Lyndra Therapeutics. Adjusting for the same, PAT was Rs29bn, up 3% y-o-y. In the speciality portfolio, after the preliminary injunction of Leqselvi, we have factored the US launch in Q2FY26. In H2FY26/H1FY27 for Ilumya, the scale-up would be impacted due to higher market shares of biosimilars of Adalimumab and Ustekinumab. However, gradual uptick in Ilumya, Winlevi, Cequa and Odomzo, as well as the new launches, should lead to a decent growth across the speciality portfolio. The company has given the modest FY26E guidance of mid-to-high single-digit overall sales growth on account of the uncertain macro environment that could be the dampener. It's also guiding for USD100mn of commercialization spends for the upcoming launches of Leqselvi and Unloxcyt, which will only partially recur beyond FY26E. R&D spends remained lower at 6.3% of sales, taking the total for FY25 to 6.2% of sales. However, these are expected to increase with the clinical stage pipeline ahead. Going forward in FY26E, there are launch activities and critical milestones to come in for products under development in the global specialty portfolio. We have tweaked our estimates factoring in the additional spending on marketing/promotion for specialty products. **We maintain Buy on the stock for a revised target of Rs2000.**
HFCL Ltd	We had initiated a buy call on HFCL Ltd on 13th March, 2019 at Rs25 for a target price of Rs35. From initiation till date, the stock has given approx. 5x returns to long term shareholders (the latest target stands at Rs150; stock has hit a high of Rs171). We had also indicated to book 50% profits in June 2024. Analyzing the latest Q4FY25 results, the tepid performance was attributed to the downturn in the OFC demand, margin pressures from the newly launched products and slower off-take in the turnkey business which led to losses for the quarter. The overall challenges on account of inventory built-up issues and thus lower/subdued realisations led to a softness in the OFC demand in the past. Although the same appears to be more or less exhausted; the revival signs will probably take some time to get reflected in the books. There have been triggers which we have been tracking being the opportunities from BharatNet tenders, defence enquiries, prospects from data centre related products; but these are surfacing much slower than our expectations. In consideration to the gestation period and other better opportunities of investments, we close the call and would continue to keep a soft coverage on the company. **Outlook and Recommendations:** We close the call on the stock.

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Result Synopsis	
Company	**Result This Week**
S H Kelkar and Co. Ltd **CMP: Rs242** **Target: Rs265**	The net sales stood at Rs5674mn as compared to Rs5133mn in the same quarter last year, growth of 10.5%. The Ebitda margins stood at 12.9% as compared to 17.4% in the same quarter last year. The net profit came in at Rs1025mn as against Rs350mn in the comparative quarter. On segmental front, core fragrance and flavours reported a growth of 11.2% and 4.5% respectively on a y-o-y basis. The EPS for the quarter stood at Rs7.41. For the full year, the revenue grew by 15.4% while the PAT stood at Rs741mn. The Ebitda margins stood at 14.0%. The Board has recommended a final dividend of Rs1 per equity share of FV of Rs10 each for FY25. **Outlook and Recommendations:** The company has reported decent set of numbers for Q4FY25. For FY25, the year ended on a good note with revenue growth of 15.4% on a y-o-y basis. This was well assisted with a double-digit growth seen both in the fragrance & flavours division, sustained demand across segments and traction in the domestic markets. The small and medium-term clients have reported a 2x growth for SHK and the larger accounts at ~7-8% growth. There are multiple traction/new engagements/new geography footprints which is expected to add growth to the overall business for SHK in the mid-to long-term. As per the Management, the flavours segment is expected to report a growth of ~15% and the fragrance business growth might be slightly flattish in the EU region though with better margins for this business. Although the global ingredients business reported a good growth of ~22.6% for FY25, the Management anticipates this business to be steady from hereon as well and remain selective in its strategies to undertake client engagements. The ramp-up of CDCs in Germany and the UK, deepened market understanding and constant innovation is expected to pave the way for future growth. These centres on a collective business are expected to garner/fetch better revenues for the overall business of SHK as and when they attain peak utilisation levels. The gross margins for Q4FY25 came in at ~41.8% as against 44.3% in Q4FY24; steady improvement in raw material availability coupled with price hikes (~3-3.5% across domestic as well as global business) is anticipated to further enhance the gross margin recovery over the medium term. As indicated in the previous quarterly update as well, the Ebitda margins were expected to remain subdued attributed to the ongoing investment related expenses; evidently the Ebitda margins for Q4FY25 stood at 12.9% and FY25 at ~14.0%. Few operational related expenses are anticipated to be incurred in order to ramp-up the new factories; post which the Ebitda margins can see a room for improvement. On an overall basis, new client engagements, traction in global RFQs, foraying into newer geographies, gradual scale up of the CDC centres, order book visibility, selective in engaging in better margin business are few of the fundamentals for the growth story for SHK from a medium to long term perspective. **The stock has already breached our target price of Rs230 and we revise the same to Rs265.**

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Result Synopsis	
Company	**Result This Week**
Container Corporation of India Ltd **CMP: Rs778** **Target: Rs900**	The net sales for the quarter under review de-grew by 1.6% to Rs22.88bn as compared to Rs23.25bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 19.3% as against 21.4% in Q4FY24. The net profit came in at Rs2.87bn as against Rs3.01mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs4.91 as compared to Rs4.99 in the corresponding period last year. For the full year, the revenues and PAT grew by 2.7% and 2.2% respectively while the Ebitda margins stood at 21.7%. The Board has declared a final dividend of Rs2 per equity share of FV of Rs5 each for FY25. **Outlook and Recommendations:** For the quarter under review, Concor has reported a de-growth of 1.6% on a y-o-y basis and a marginal growth of ~2.7% for the full year FY25. The company has reported an increase in expenses (on a q-o-q basis) owing to higher equipment maintenance costs, legal costs, etc; there are no one-off expenses, and this trend is expected to remain stable. On the domestic front, robust demand is anticipated, supported by strong export growth in garments, auto parts, plastics, and raw cotton as compared to previous fiscal. The company has resumed rail services for imports, successfully loading over 1,000 TEUs, while DPD volumes have increased to 38,470 TEUs. The company expects ~13% growth in total volume in FY26E, driven by ~10% growth in Exim and 20% growth in domestic volumes. This would be supported by improved service quality, full first and last-mile connectivity, the commissioning of four new terminals, and the expected launch of the Western Dedicated Freight Corridor (WDFC) up to JNPT by end of this year. By 2028, the company aims to operate 100 terminals, 500+ rakes, and a container fleet exceeding 70,000 units. The Board has approved an issue of 1:4 bonus in addition to a final dividend of Rs2 per share of FV of Rs5 each, taking the total dividend (inclusive of interim dividend) for FY25 to Rs11.5 per equity share. In terms of pricing, the Management has indicated that realization may decline due to discounts necessitated by competitive market conditions, requiring the company to remain flexible in its pricing strategy. Despite geopolitical challenges, the company remains focused on customer satisfaction, operational excellence, and service efficiency. The company stands to benefit significantly from DFC, enhanced double stacking and aim to reduce empty running costs. A contract has been signed with the SCIL for coastal movement; however, a breakthrough is yet to be achieved. A substantial shift from road to rail transport is expected, driven by an emphasis on transit time and cost efficiency. Live cargo currently moving by road is anticipated to transition to rail, supported by improved infrastructure. Over the next 1 to 1.5 years, the rail freight volume is projected to double, further solidifying rail as a key mode of cargo transportation. Considering the drop in realisation and uncertainty in geopolitics, **we are toning down our estimates and recommend a hold with a revised target price of Rs900.**

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Result Synopsis	
Company	**Result This Week**
Morganite Crucible (India) Ltd **CMP: Rs1450** **Target: Rs1650**	The net sales for the quarter reported a growth of 6.1% to Rs423mn as compared to Rs399mn in the same quarter last year. The Ebitda margins for the quarter stood at 15.5% as compared to 14.1% in the comparative quarter last year. The company reported profit of Rs29mn as compared to Rs7mn in the same quarter last year. The EPS for the quarter stood at Rs5.15 as compared to Rs1.24 in the corresponding period of last year. For the full year, the revenues and PAT grew by 3.7% and 17.3% respectively while the Ebitda margins stood at 23.3%. The Board has recommended a final dividend of Rs19 per equity share of FV of Rs5 each for FY25. **Outlook and Recommendations:** The company has reported revenue growth of 6.1% y-o-y with margins at 15.5% and profit at Rs29mn compared to Rs7mn in the same quarter last year. For the full year, the company has reported revenue growth of 3.7%, but margins expanded at 23.3% and 17.3% y-o-y growth at the PAT level. The gross margins for the quarter have expanded to 65.9%. There has been a gradual improvement witnessed in the operational efficiency of the company consistently; although there is lumpiness witnessed in revenue recognition. The ambiguity related to tariffs and dependency on the clients in the non-ferrous markets are constant part of the internal risks which the business of MCIL continues to face. With the number of tailwinds in the non-ferrous industry, MCIL aims to capitalize on these opportunities arising from customers seeking to diversify their global supply chains. The parent company continues to be bullish on the growth prospects and opportunities in India. As it is evident from the operational performance of the company, debottlenecking and brownfield expansion are a continuous process at MCIL with a view to fetch higher profitability. Recently the company was looking at launching new products in the market. In addition to this, there is an expansion plan taken up at the plant. The cash in books has reduced which is deployed towards the ongoing expansion plan as seen in the CWIP as well which is visible in the balance sheet. In addition to this, the Management continues to focus on sweating the assets and tweaking the machines as and when required with a number of opportunities seen in automation. There exist ample growth opportunities in the EMEA region with resurgence of the infrastructure sector, increasing demand for newer vehicles (including EVs and hybrids) and surge in industrial demand which can help propel growth of MCIL. Revival in the auto industry is already rejuvenating the P&L of smaller players like MCIL, while looking at profitable volumes' growth only. MCIL has been conservative in investing/expanding via de-bottlenecking and is currently involved in phase wise expansion of the plant. The company continues to report stable and consistent growth while being a debt-free, dividend-paying entity operating in a niche segment as a tier-2 or tier-3 player. However, with the kind of gradual pick up seen in FY25 numbers, **we have toned down our estimates and accordingly recommend accumulate on the stock for a revised target of Rs1650.**

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Result Synopsis	
Company	**Result This Week**
Styrenix Performance Materials Ltd **CMP: Rs3152** **Target: Rs3520**	The net sales for the quarter reported a growth of 56.9% to Rs9397mn as compared to Rs5987mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 9.3% as compared to 12.0% in the comparative quarter last year. The company reported profit of Rs562mn as compared to Rs494mn in the same quarter last year. The EPS for the quarter stood at Rs31.9 as compared to Rs28.0 in the corresponding period of last year. For the full year, the revenues and PAT grew by 34.2% and 35.8% respectively while the Ebitda margins stood at 11.8%. **<u>Outlook and Recommendations:</u>** The company has reported a strong operational and strategic progress in FY25, establishing a robust platform for sustainable long-term growth. The company's remarkable sales and volume growth is supported by significant productivity improvements achieved through debottlenecking and process optimization. This operational efficiency has enabled the company to extract more value from its existing assets, while also strategically preparing for the future with phased capacity expansions. The acquisition of the Thailand plant marks a critical milestone, transforming Styrenix into a more diversified, globally competitive player with increased production flexibility and exposure to new markets. Although the initial contribution from Thailand has been modest due to a partial quarter of operations, the early signs of turnaround and export potential are encouraging. Owing to this new addition, the overall scale of operations of SPML has augmented with a good increase in the size of the balance sheet. The company's ability to customize and deliver high-end ABS and SAN products for export markets reflects its rising competence in specialty polymers. Domestically, Styrenix is benefiting from sectoral trends such as premiumization in appliances and steady demand in automotive and household segments, although near-term growth is expected to be moderate due to seasonal and geopolitical headwinds. The focus on product mix enhancement, innovation, and sustainability aligns well with evolving industry needs, and their confidence in achieving FY26E growth targets appears well-founded given existing capacities and pipeline projects. Furthermore, with the groundwork for HIPS capacity expansion progressing and regulatory developments like BIS certification potentially limiting low-cost imports, the company is positioning itself for strategic gains. While global market dynamics, particularly in China, remain a risk, Styrenix's emphasis on value-added offerings, differentiated product positioning, and a dual-market strategy through its Indian and Thai operations fortify its long-term outlook. The stock has breached our second target price of Rs2850, and with the Management remaining confident about the company's growth prospects, expecting several triggers to drive growth over the next 2-3 years, **we revise our target price to Rs3520.**

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Result Synopsis	
Company	**Result This Week**
Timken India Ltd **CMP: Rs3125** **Target: Rs3500**	The total revenue for the quarter grew by 4.7% to Rs9398mn as compared to Rs8978mn in Q4FY24. The Ebitda margin for the quarter stood at 22.3% as compared to 22.1% in the corresponding quarter last year. The net profit grew to Rs1868mn as against Rs1414mn in the comparative quarter, up by 32.1% on a y-o-y basis. The EPS stands at Rs24.84 during the quarter as compared to Rs18.80 in the same quarter last year. For the full year, the revenues and PAT grew by 8.2% and 14.1% respectively while the Ebitda margins stood at 18.8%. The Board has recommended dividend of Rs36 per equity share of Rs10 each for FY25. **Outlook and Recommendations:** The net sales grew 4.7% y-o-y to Rs9.39bn, driven by domestic demand and increased volume across segments. Q4FY25 performance was led by continued contribution from the rail segment, coupled with growth across mobile/process and to some extent the export segment. The export demand remains soft overall, with large markets like Europe, US, and ASEAN continuing to show sluggish trends; while there were some signs of recovery in smaller regions such as South Africa, South America, Australia, and pickup in China seen from April. With the higher input costs, the gross margins came in at 40.4%; and Ebitda margins stood at 22.3% for the quarter, translating into PAT growth of 32.1% y-o-y. There is a one-time reversal of other provisions of Rs370mn, relating to certain transactions of earlier periods, that led to lower tax outgo, boosting the PAT margins. The company has been putting efforts towards localization which should help improve margins going forward coupled with a favourable product mix and overall backward integration. Demand in the domestic business will continue to be driven by the rail segment alongwith process segment to do well too led by commercialization of CRB and SRB production lines. The Management expects steady rail segment growth going forward. The company anticipates good ordering in the railway segment across freight, locomotives, metro and passenger in the near term. In terms of the outlook for exports, the Management remains cautious in the near-term, constrained by ongoing geopolitical tensions and tariff uncertainties. While niche segments like small bearings show some resilience, the overall export growth is expected to remain range-bound in FY26E. New technological capabilities, localization of plants will provide Timken the competitive advantage. The company is investing in plain bearings with composite material (FRP) for global and local markets and also targeting solar sector investments and has supplied to large OEMs. Thereby, innovation, cost optimisation through application of robotics and automation and rapidly expanding into higher margin sectors such as railways, wind and heavy trucks shall enable the company to enhance its overall profitability going forward. Some of the triggers to be watched include, increase in railways revenues supported by the increased Vande Bharat adoption, DFC developments with higher freight wagon additions, and the ongoing metro expansions. Better export performance is chalked in from FY27E while being modest in FY26E, with steady demand from the CV space; growth in the process industry, fuelled by the localization of CRB and SRB production at the Bharuch plant. We are cautiously optimistic on the export market outlook, but expect domestic demand to perform better in the near term. **We maintain Accumulate on the stock for a revised target of Rs3500.**

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Result Synopsis	
Company	**Result This Week**
Shilpa Medicare Ltd **CMP: Rs896** **Target: Rs1000**	The net sales for the quarter reported growth of 13.4% to Rs3,308mn as compared to Rs2,917mn in Q4FY24. The Ebitda margins for the quarter under review stood at 23.2% as compared to 24.0% in the comparative quarter last year. The company reported profit of Rs145mn as compared to Rs245mn in the same quarter last year. The EPS for the quarter stood at Rs1.48 as compared to Rs2.82 in the corresponding period of last year. For the full year, the revenue grew by 11.7% and PAT stood at Rs783mn. The Ebitda margins stood at 24.6%. The Board has declared a dividend of Rs1 per equity share of FV of Rs1 each for the FY25. **Outlook and Recommendations:** The revenues for the quarter and full year reported a growth of 13.4% and 11.7% respectively. The overall performance was led by a robust 38% growth on a y-o-y basis in Q4FY25 from the formulations division with the growth in the business on a full year basis too standing more or less at similar levels. The API business reported a muted growth for the quarter as well as the full year with revenues at Rs1,880mn and Rs7,360mn respectively. Within the **API** division, better traction was witnessed from the CDMO and peptides & polymers business. The **oncology** sales on the other hand are expected to grow in FY26E. Increased traction in RFQs for the CDMO projects was observed during the quarter under reference from global biotech players. The newly expanded capacities for tranexamic acid and UDCA; is expected to drive the incremental growth for the API business. In addition to this, the Management anticipates better traction from azacitidine, palbociclib and nilotinib from FY26E onwards. The key asset development in the API business is on track. Product portfolio expansion continues to take place under the API division with additional multiple launches expected in the coming year. The Management has indicated of witnessing a mid-teens growth for the overall API segment in FY26E. The **formulations** business witnessed immense traction both for the quarter as well as full year led by growth in the geographies that SML caters to. The key asset developments under this business are progressing well as planned. The **biologics** business is at a nascent stage in terms of overall revenue contribution for SML; but the key developments for the biosimilars under the kitty coupled with the recent partnerships done by the company will pave the way for future growth of this business from a long term perspective. SML's exclusive agreement with Orion for rHA in EU highlights strong commercial potential, with milestone payments are expected in FY26E. However, approval delays for partner Unicycive's NDA for OLC due to manufacturing issues would defer revenues to FY27E. In terms of **inspections,** the API unit-1 has recently received an EIR while unit-2 is awaiting for an EIR status. For the **Jadcherla** unit (import alert unit for the formulations division), the remediation work has been submitted by the company and the Management anticipates the inspection likely to be conducted in FY26E. Once this unit is re-audited, the revenues from FDF is expected to improve in the near future as the products will start receiving approval from this facility. On the financials, the Ebitda margins for the quarter came in at 23.2% and the Management expects a further room for improvement in the coming FY's. For the quarter as well as the full year, there were certain exceptional items to the tune of ~Rs280mn and Rs61mn accounted in Q4FY24 and FY24; all these exceptional items were related to impairments, settlement claims and sale consideration; excluding which the adjusted PAT for Q4FY25 stood at Rs426mn and Rs1064mn in FY25. The focus to de-leverage the balance sheet over a medium term continues to remain intact. SML is expected to improve its margins through cost optimization, continue to monetise its existing assets, generate better efficiencies and rationalize the R&D investments. Majority of the growth is expected from FDF (6 key products), additional launches in the API segment, client additions in the CDMO business which is an ongoing process for the company. We thus continue to remain positive on all the key developments under each of the business segments and **maintain an accumulate on the stock for a revised target price of Rs1000 from a long term perspective.**

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Result Synopsis	
Company	**Result This Week**
Olectra Greentech Ltd **CMP: Rs1230** **Target: Rs1400**	The net sales for the quarter reported growth of 55.4% to Rs4489mn as compared to Rs2888mn in Q4FY24. The Ebitda margins for the quarter stood at 12.6% as compared to 11.9% in the comparative quarter last year. The company reported profit of Rs207mn as compared to Rs149mn in the same quarter last year. The EPS for the quarter stood at Rs2.56 as compared to Rs1.67 in the corresponding period of last year. On the segmental front, the company has reported growth of 19.6% and 62.1% on a y-o-y basis in the insulators and the e-vehicle business segment. For the full year, the revenues and PAT grew by 56.1% and 77.0% respectively while the Ebitda margins stood at 14.5%. The Board has recommended a final dividend of Rs4 per equity share of FV of Rs4 each for FY25. **Outlook and Recommendations:** It has been a strong quarter and wrap to FY25. The company has reported revenue growth of 55.4% with margins at 12.6% and PAT growth of 38.9% for the quarter under reference. This was led by the volume growth. For FY25 as well, revenues grew by 56.1% and 77% growth was reported on the profitability. The company has sold 972 EVs in FY25 (541 in FY24). For the quarter, 219 buses were delivered compared to 131 in Q4FY24. There have been challenges faced by Olectra and the industry on the whole, which has led to 10-15% lag from the growth guidance given earlier. Challenges included the supply chain issues across batteries (powertrain) and chassis. This is evident through the numbers on Vahan portal which has indicated of 2258 registrations for FY25. There were financing challenges earlier which now seem to have settled, seen through the closure of the big orders that the company has received recently. There are no demand constraints highlighted, but in the uncertain backdrop; Olectra has guided for volume of 2000-2500 buses for FY26E. If one considers the TAM for buses, only about a percent of this is electrified, indicating the scope of conversion being immense. Olectra's growth aligns with India's accelerating transition to electric public transport. The company continues to win large state transport contracts and is expected to expand its production capacity further in FY26E. It has an order book of 10,000+ which shows no dearth in terms of demand. Focus continues on working towards increasing manufacturing capacity and striving for new ways for the electric mobility industry. Further, it is also working on increasing the localization content, except power trains and battery cells, for which it depends on BYD. With respect to the recent article of cancellation of order from MSRTC; which was a dampener of sentiment, the company has indicated that no such notification was received and seemed fairly confident of retaining the order for completion by May 2026. Olectra is continuing to focus on e-buses highlighting its endeavor towards making public transport safe, economical, comfortable and more sustainable by being a pollution free ride with lower operational costs. The company is positive on the EV opportunity especially in the tipper and dumpers. The increasing traction of electric mobility and clean fuel technology; EVs is in the limelight for public transport (e-buses/scooters/trucks/tippers) as well as private vehicles (launches chalked across LCV and PVs). Olectra has been working on expanding the portfolio in the buses segment itself; extended focus on e-tippers and trucks. Going forward some of the key monitorables include growth in the orderbook and revenues primarily in the e-bus division, timely execution of orders, while maintaining healthy margins and efficiently managing working capital on a sustained basis. Overall, we feel with the unfolding of opportunities in the EV space, Olectra should be able to garner a decent share through its manufacturing capabilities and expertise as well as hands on experience with the products already rolled out into the system. Considering the gestation period in terms of the revamp and challenges at the industry level; **we have tweaked our numbers and accordingly maintain an accumulate on the stock for a revised target of Rs1400.**

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Result Synopsis	
Company	**Result This Week**
DCX Systems Ltd **CMP: Rs306** **Target: Rs350**	The net sales for the quarter reported a de-growth of 26.3% to Rs5,500mn as compared to Rs7,462mn in Q4FY24. The Ebitda margins for the quarter stood at 1.9% as compared to 5.1% in the comparative quarter last year. The company reported profit of Rs207mn as compared to Rs330mn in the same quarter last year. The EPS for the quarter stood at Rs1.86 as compared to Rs3.04 in the corresponding period of last year. For FY25, the revenues and PAT de-grew by 23.9% and 48.7% respectively while the Ebitda margins stood at 0.4%. **Outlook and Recommendations:** It has been a muted quarter and hence a tepid close to FY25 with revenue drop of 26.3% and 23.9% respectively. The drop in revenues has directly impacted the operating margins and translated into lower profits for Q4 as well FY25. One of the key reasons for the subdued performance has been the BOM guarantees that the company has been unable to fetch/recollect pending with the customers in Israel; but expects the clearance in the next 1-1.5 months. This is a long due pending recovery that the company has been indicating as a reason for the drop in the operating margins; and now an essential factor to be watched in terms of growth ahead. In terms of new orders, the pace has been maintained over the last 6 months from prestigious clients like ELTA and Lockheed Martin, with timely executions as well. The company has also entered into a JV with ELTA (to conduct business in Airborne Maritime Radar System, Fire Control Radar System, and other Radar Systems for Airborne and Land applications under Make in India projects) which is expected to start production over the next 11 months. The orderbook stands at Rs28,550mn and executable over the next 24 months. Going forward as well, the order pipeline is indicated to be promising. There has been an upgrade of reputation for the Indian defence system (after the way the landmark Sindoor operation was handled); with added enquiries for proven and quality products from the Indian companies at a global level. DCX has also been witnessing increase in the enquiries and has been catering to the same. Talking from the business perspective; Ranael has seen encouraging better utilizations as well as capacity efficiencies. The confidence is further boosted by the breakthrough by getting orders from Lockheed Martin. Going forward, NIART would also start contributing as the product has been approved by the IR and once the tender is closed commercialization should begin. The company's system integration and cable/wire harness assembly manufacturing excellence have garnered domestic and international recognition. DCX and its WoS Raneal Advanced Systems have set up two additional units under Domestic Tariff Area (DTA), at Bengaluru to carry out manufacturing activities in relation to System Integration and Cable & Wire Harness Assemblies and manufacturing activities in relation to PCB assemblies and Electronic sub-assemblies respectively. The commercial production/operation of both is expected to commence in a few months. On the financial front, DCX and WoS Ranael have cleared all the short term and long term fund based borrowings from lenders and are now debt free. Another encouraging aspect has been the improvement in the CFO levels from Rs7mn in FY24 to Rs4,435mn FY25; indicating improvement in operations of the company. DCX is betting on improving its margins through value addition, addition of new clients, and the opportunities arising from the Make in India. DCX has the capability to provide end-to-end solutions from EMS/PCBA to system integration serving the global defence OEMs and DSPUs. The external factors such as the need for modernisation of armed forces, policy reforms, geographical uncertainty, increased budget allocations, changing technological trends, and focus on self-reliance, create a favourable environment for DCX to capitalise on the growing demand and secure opportunities in the defence industry. The overhang being no clarity on the BOM guarantees, we have factored the same in our numbers and toned down the same, **recommending a Hold on the stock for a revised target of Rs350 (earlier target of Rs300 has been achieved).**

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Result Synopsis	
Company	**Result This Week**
Lumax Industries Ltd **CMP: Rs2955** **Target: Rs3200**	The net sales for the quarter reported a growth of 24.3% to Rs9,234mn as compared to Rs7,427mn in Q4FY24. The Ebitda margins for the quarter stood at 8.6% as compared to 8.9% in the comparative quarter last year. The company reported profit of Rs440mn as compared to Rs361mn in the same quarter last year. The EPS for the quarter stood at Rs47.04 as compared Rs38.58 in the corresponding period of last year. For the full year, the revenues and PAT grew by 29.0% and 26.0% respectively while the Ebitda margins stood at 8.2%. The Board has recommended a final dividend of Rs35 per equity share of FV of Rs10 each for FY25. **Outlook and Recommendations:** It has been a strong quarter with revenue growth of 24.3% y-o-y and margins at 8.6% and PAT growth of 21.9% y-o-y. On a full year basis as well, the company has beaten estimates with revenue growth of 29% y-o-y while profitability growth of 26% y-o-y. This growth has been largely attributed to the improved product mix, and increasing share of LED to the overall revenues. Going forward the Management expects to clock growth of 20-25% in FY26E and margins ranging 9.5-10%; considering that some pressure is warranted due to the higher LED concentration with regard to RM consumption. The overall order book remains healthy at Rs22,750mn, with LED lighting comprising 88% of it. This strong pipeline is expected to support margin expansion in the coming quarters. Furthermore, the company continues to deepen engagement with leading OEMs such as Mahindra & Mahindra, Hero MotoCorp, HMSI, and Maruti Suzuki, contributing to a diversified and resilient revenue base. The expanding partnerships have been a key element attributing to the overall growth of Lumax. Growth has not only been volume driven but also had new products and the wallet size expansion added to it. Maruti held strong with expectation of expanding the wallet share upwards of 35% in FY26E betting on the recent wins (tail lamp business). For HMSI, it did stand out during the quarter with strong growth (as a company grew 5% q-o-q and 3% y-o-y, but 55% for Lumax) led by increase in wallet share and new models (Shine and Activa). Lumax now is the single source for HMSI for its lighting requirements. With the tech advancements in the lighting space; Lumax expects content/vehicle to increase across the PV and 2W segments (~20% increase with every tech shift). The Management has indicated some of the key focus points being that there would be no significant investment in operational capacities in FY26E; debt reduction on the cards, consolidation of processes and manufacturing operations, moving across plants for better realization of fixed costs and critical machine investments. As a pioneer in automotive lighting solutions for decades, Lumax remains the preferred choice for OEMs seeking innovative and advanced comprehensive lighting solutions. The company has solidified its market position by securing new business from key OEMs, including Maruti Suzuki, M&M, Tata Motors, and others, reaffirming the status as the preferred partner for advanced automotive lighting solutions. As a prominent manufacturer of automotive lighting solutions, Lumax is well-positioned to take advantage of the EV boom as well, given the sector-agnostic nature of lighting. Government support and growth in the EV market with opportunities from growing emphasis towards road safety and increasing demand for advanced technologies in vehicles add to further growth drivers. Going forward, the focus remains on LED lighting enhancement, capitalizing on the EV pipeline and bettering of the OEM relation; collectively would lead to value creation in FY26E with sustained growth. The long-term outlook remains promising in the wake of varied growth levers such as the company's market leadership position, long-lasting OEM relationships, a rising share of the high-margin LED segment, diversified clientele, strong technological capabilities through the collaboration with international players, and constant innovation of new products. **We maintain a positive stance for a revised target of Rs3200.**

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Result Synopsis	
Company	**Result This Week**
EMS Ltd **CMP: Rs599** **Target: Rs730**	The net sales for the quarter reported a growth of 8.4% to Rs2658mn as compared to Rs2453mn in the same quarter last year. The Ebitda margins for the quarter stood at 22.9% as compared to 27.6% in the comparative quarter last year. The company reported profit of Rs469mn as compared to Rs474mn in the same quarter last year. The EPS for the quarter stood at Rs8.39 as compared to Rs9.14 in the corresponding period of last year. For the full year, the revenue and PAT grew by 21.7% and 20.4% respectively while the Ebitda margins expanded to 26.0%. The Board has recommended a dividend of Rs1.50 per share of FV of Rs10 each for FY25. **<u>Outlook and Recommendations:</u>** The revenues for the quarter reported growth of 8.4% y-o-y with margins of 22.9% and PAT remaining flat at Rs469mn compared to Rs474mn in the same quarter last year. For the year, the wrap has been good with revenue growth of 21.7% and PAT growth of 20.4%. The drop in the margins during the quarter have been attributed to the lower margins works recognised (75-90 days billing cycle typically; previous quarter realized in this). Also many projects during the quarter have been in the initial stages hence costs were added in terms of mobilizing sites, procuring materials etc. Going forward, the Management feels that the margins should improve with more of execution and recognition to happen. The Management has indicated of revenue growth of 25-30% for FY26E and PAT margins to be maintained in the 20-22% range. The company has on-boarded a new CEO Mr. HK Kansal, who was associated with UP Jal Nigam; experience that would help EMSL garner and be better placed in the water industry. The Indian water and wastewater treatment sector is witnessing significant growth driven by a multitude of factors shaping the market landscape, EMSL is well placed to capitalize on the same; the primary focus being to strengthen prospects in executing WWSP and WSSP projects. There has been an increasing push by the government towards the water sector (Rs5lk-cr budget from 2021-26), which has worked well for the company in terms of steady order flow seen across the quarters. The company has been growing at a CAGR of 20% in the past years and expects to maintain the momentum. Of the existing order book, a major chunk still is from the water sector maintaining the ratio of ~70-80% from water sector and the remaining from infra related segments like power, roads etc. The growing orderbook size not only reflects extensive expertise in sewerage solutions and water supply systems but is also a testament of growing faith in the capabilities of the company as a turnkey EPC player. EMSL is also present in the electrical contracting business, undertaking turnkey projects across India. It specializes in the construction of 33/11KV, 66/33KV, and 132/133KV substations, internal and external electrification work, and the erection, testing, and commissioning of transformers. The company provides EPC services for building and road works, successfully delivering numerous projects to its clients. The company's strength lies in its in-house design, engineering, and execution team, which boasts strong capabilities and industry experience. Furthermore, the company maintains a robust order book, featuring projects funded by the World Bank which is the main reason for the company’s robust cash flows/timely payments. The strong performance helps EMSL take on more projects with the help of internal accruals itself, keeping the company debt free at net level, supported by the asset-light model of business. The company is very selective in bidding for high-margin projects only with a conversion ratio of around 10-15%. We are positive on EMSL from a long term perspective as domestically India's Water & Waste Water Solutions market offers a massive runway for growth over the next 3-5 years ahead. We have toned down our numbers to factor in the Q4 blip **and accordingly maintain accumulate on the stock for a revised target of Rs730.**

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

Nifty50 is stuck in the broad range of 24,500-25,000, while on the lower time frame, the range is 24,730-24,960. A breakout on either sides of the range is essential for a directional move. **BankNifty** has provided a range breakout, although the breakout candle lacks strength. The activity of the upcoming trading days will be crucial to validate the move. The key resistance and support levels are 55,960 and 55,100, respectively. Among the sectors, the **Auto segment** is in a secondary corrective trend as it has already witnessed a strong rally; some more downside is still left before resuming its uptrend. From the **Energy segment, Inox Wind** appears strong on a technical chart as it has provided a strong breakout from a **Symmetrical Triangle Pattern**, which suggests that further upside is still there. At present, the **FMCG sector** stands at the lower end of its consolidation, and is likely to deliver a breakout on the downside. Just like Nifty50, the **Pharma segment** is also fluctuating in an extremely thin range. For trend identification, breakout is a must. A strong momentum was not only witnessed in the **PSU Banking space** but also in the components, suggesting that an extension of its positive momentum can be anticipated. From the **Realty space**, we are bullish on **AnantRaj.**

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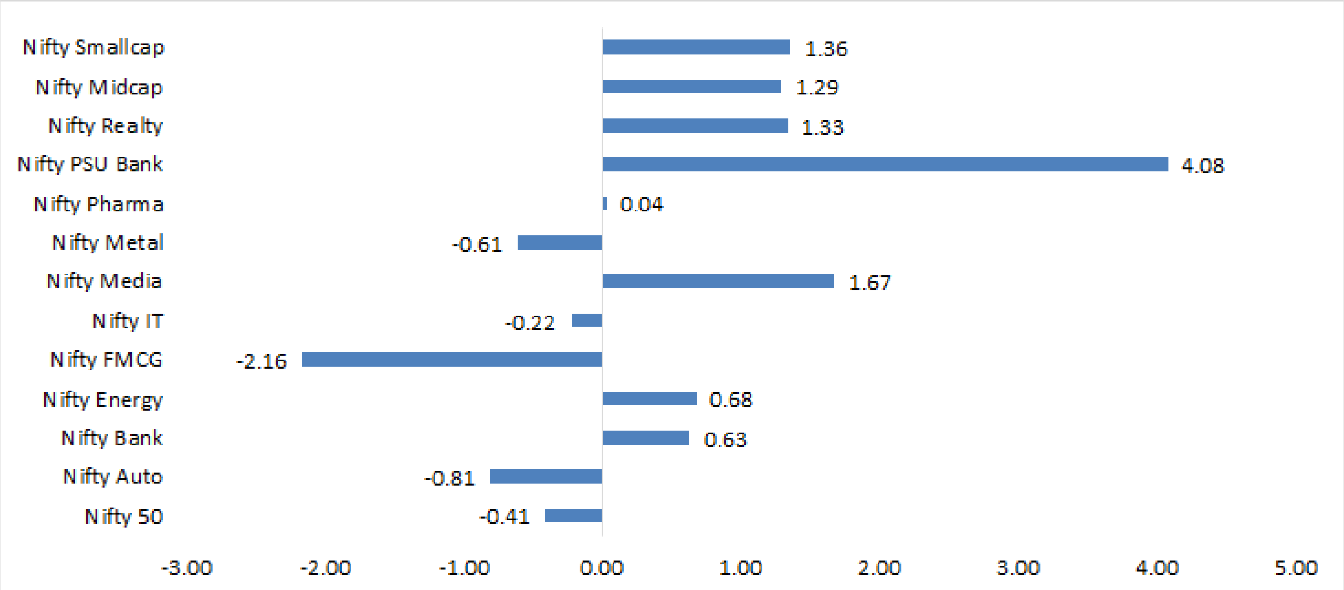
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(0.75%)
Adani Ports	2.75%
Apollo Hospital	(2.49%)
Asian Paints	(2.33%)
Axis Bank	(1.41%)
Bajaj Auto	(1.61%)
Bajaj Finserv	(1.40%)
Bajaj Finance	(1.15%)
BEL	0.48%
Bharti Airtel	1.57%
Cipla	(1.29%)
Coal India	(0.97%)
Dr. Reddy's Labs	1.79%
Eicher Motors	(0.74%)
Eternal	1.02%
Grasim	(4.52%)
HCL Tech	(1.09%)
HDFC Bank	0.41%

HDFC Life	(0.56%)
Hero Motocorp	0.06%
Hindalco	(2.52%)
HUL	(0.38%)
ICICI Bank	(0.30%)
IndusInd Bank	3.26%
INFY	(0.27%)
ITC	(3.96%)
JioFin	1.71%
JSW Steel	(1.51%)
Kotak Bank	(1.13%)
LT	2.00%
M&M	(1.45%)
Maruti	(1.10%)
Nestle India	(0.67%)
NTPC	(2.86%)
ONGC	(2.06%)
PowerGrid	(2.80%)

Reliance	(0.57%)
SBI Life	0.67%
SBIN	3.01%
ShriRam Finance	(2.97%)
Sun Pharma	(0.84%)
Tata Consumer	(2.61%)
Tata Motors	0.09%
Tata Steel	(1.29%)
TCS	(1.37%)
Tech Mahindra	(0.52%)
TITAN	(0.81%)
Trent	3.63%
Ultratech	(4.79%)
Wipro	0.73%

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 26 May 2025-30 May 2025

SECTORAL GAINER

With gains **of 4.08%, the PSU Banking sector** outperformed the Benchmark Index. All the components ended the week with gains, where **Canara Bank (+6.90%) and UCO Bank (+6.65%)** advanced the most, followed by **Bank of Maharashtra (+5.53%) and PNB (+5.39%).** As shown in the chart, the sector is firmly standing above its Falling Channel with a strong bullish candle, which suggests a trend continuation.

SECTORAL LOSER

The **FMCG sector** concluded the week with a loss of 2.16% and underperformed Nifty50. Among the constituents, only **Radico (+3.54%) and Marico (+2.33%)** ended the week with considerable gains, while the rest of them ended in red, where **ITC (3.96%)** and **GodrejCP (3.72%)** were the major laggards. As depicted in the chart, the sector stands at the lower end of its consolidation, and is likely to deliver a breakout on the downside.

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