WEEKLY WRAP-UP

03RD NOVEMBER - 07TH NOVEMBER 2025

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

DOMESTIC:
- Bank of Baroda to focus on retail; expects tariffs, geopolitics to impact credit costs by over 0.2%
- Adani Power opts for arbitration to settle payment dispute with Bangladesh
- CtrlS Datacenters, NTPC Green ink pact for 2GW+ renewable power projects
- TCS's USD6.5bn data-centre bet will lag IT business on profitability
- Extended rains likely to hit rural consumption, says AWL Agri Business
- ED seizes Rs3,000cr assets linked to Anil Ambani in money laundering probe
- DLF needs aggressive new launches for strong performance in FY26
- Infosys launches composable stack of AI agents, services, and models
- Hinduja Group to invest Rs20,000cr in Andhra across energy, EV sectors
- SAIL's Bokaro steel plant produces special electrical steel for first time
- Adani Energy Solutions to supply 60MW green energy to RSWM under Rs60cr investment
- Titan bets on wedding boom to sustain festive sparkle as gold prices cool
- Bharti Airtel to approach govt. on AGR waiver
- IndiGo to own, lease more planes; shift from sale-and-leasebacks
- M&M to sell the entire 3.45% stake in RBL Bank via Rs682cr block deal
- Tata Steel to sell Jajpur ferro alloy plant to IMFA for Rs610cr
- Reliance Industries cuts Russian crude share by 13% after US sanctions
- TVS Motor to sell stake in Rapido for Rs288cr
- IndusInd Bank promoter and Invesco launch JV for asset management
- Zomato Hyperpure leases 5.5lk sq. ft. warehouse in Bhiwandi near Mumbai
- Vedanta signs pact with Tamil Nadu discom for supply of power
- Godrej Properties says on track to meet FY26 sales target of Rs32,500cr
- HUL receives Rs1,986cr tax demand notice
- Piramal Pharma bets on US biopharma funding uptick to lift growth
- Adani's Kutch Copper inks deal with Australia's Caravel minerals project
- Allied Blenders plans double-digit growth, higher margins by FY27
- Cupid to earn up to Rs115cr annually from South Africa procurement deal
- Ajmera Realty to launch projects worth Rs12,000cr in Mumbai's Wadala

ECONOMY:
- Higher dividend by RBI likely to offset revenue loss due to GST rationalisation in FY26
- CBDT retains tolerance level of transfer pricing at 1% for AY26
- Discussing with RBI, banks on consolidation: FM

INDUSTRY:
- India aims to secure 10% of 6G patents by 2030; AI plays key role in next-gen networks: DoT Secretary
- Indian IT services companies see AI impact on future hirings
- India's real estate market projected to hit USD10tn by 2047

Please Turn Over

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

INITIATING TECHNICAL PICKS:

Bharat Heavy Electricals Ltd:

CMP-Rs265 | Target Price-Rs337 & Rs410 | Industry-Heavy Electrical Equipment

Hindustan Petroleum Corporation Ltd:

CMP-Rs476 | Target Price-Rs550 & Rs624 | Industry-Refineries & Marketing

COVERAGE NEWS:

Hind Rectifiers Ltd: The company has informed that the commercial production at the Sinnar plant has commenced from 3rd Nov'25. This will help enhance operational efficiency by streamlining the supply chain, reducing dependence on external vendors, ensuring timely delivery of products, strengthening the business, optimising cost, and improving margins.

Cipla Ltd: The company has entered into definitive agreement to acquire 100% stake in Inzpera Healthsciences Ltd for ~Rs1106.5mn; all cash deal. The acquisition is expected to be completed within one month from the date of the signing of the transaction.

Zen Technologies Ltd: The company has entered into a share purchase agreement with Anawave Systems & Solutions Pvt. Ltd to acquire 76% of equity share capital of ASSPL with a total price consideration of approx. Rs70mn. The acquisition is expected to be completed by March 2026.

Royal Orchid Hotels Ltd: The company has signed a new 51 key Regenta Resort in Bathinda thereby expanding its presence in Punjab.

Alembic Pharmaceuticals Ltd: (i) The company has received USFDA final approval for Dasatinib tablets, 20/50/70/80/100/140mg. According to IQVIA, the injectable has an estimated market size of USD1,017mn for twelve months ending Sep'25, (ii) The company has received USFDA final approval for Sumatriptan Injection, 4mg/0.5mL and 6mg/0.5mL, single-dose autoinjector system. According to IQVIA, the injection had an estimated market size of USD73mn for twelve months ending Sep'25.

Nesco Ltd: The company has surrendered two of the wayside amenities granted by the NHLML due to significant feasibility and viability challenges at the allotted sites. It would thereby develop only one site at a cost of Rs750mn for estimated annualized revenue of Rs1150mn from year 4 of operations.

The Week That Went By:

For most of the week, bears maintained dominance, dragging the Index lower. However, on the final trading day, the Index rebounded due to oversold conditions and eventually closed the week at 25,492.30, registering a loss of 229.80 points. Among sectors, Capital Markets and PSU Banks emerged as the top performers, while the Media segment continued to underperform. In the broader market, a divergence was observed where Midcaps posted a marginal gain of 0.03%, whereas Smallcaps declined by 1.66%, underperformed the Frontline Index.

Nifty50=25,492.30 **Sensex30=83,216.28** **Nifty Midcap 100=59,843.15** **Nifty Smallcap100=18,075.95**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

Result Synopsis	
Company	**Result This Week**
Nelcast Ltd **CMP: Rs113** **Target: Rs150**	The net sales for the quarter reported a de-growth of 9.6% to Rs2,987mn as compared to Rs3,304mn in Q2FY25. The Ebitda margins for the quarter stood at 5.7% as compared to 6.5% in the comparative quarter last year. The company reported profit of Rs48mn as compared to Rs98mn in the same quarter last year. The EPS for the quarter stood at Rs0.55 as compared to Rs1.13 in the corresponding period of last year. For H1FY26, the revenues came in flat at Rs6306mn as compared to Rs6305mn; while the PAT stood at Rs173mn as against Rs178mn. The EPS came in at Rs1.98 as against Rs2.05 in H1FY25. **<u>Outlook and Recommendations:</u>** After a strong start to the year, Q2 performance has been tepid majorly due to lower exports that were impacted by the slowdown in the US with imposition of additional tariffs. There was a temporary production pause witnessed amongst customers. The Management has however indicated that some recovery has been seen in the US markets for Nov/Dec and thereby H2 should be better in terms of performance. The revenues reported a drop of 9.6% y-o-y while the exports came in lower by 39% y-o-y with 26.4% contribution of exports to the overall sales. On the other hand, the domestic demand however remained steady supported by the tractor and M&HCV sales. The margins came in lower at 5.7% compared to 6.5% in the same quarter last year; translating into PAT drop of 51.5% y-o-y. The lower margins were majorly due to slowdown in exports where the average selling price went down by 6-7%, thereby reducing the realization/kg and hence led to a hit on the profitability margins. The company expects the export volumes to recover by the end of FY26E as and when the customer schedules normalize. The Ebitda/kg stood at Rs12.5 for H1FY26. In terms of new products and initiatives, the company has successfully developed high value-added castings for the export market and has initiated sampling as well; wherein the feedback from customers has been very positive. These products are high-margin and strategically important for Nelcast as they will help expand margins, improve capacity utilization, and deliver economies of scale. The commercial sales are expected to begin in the H1FY27E. In terms of growth ahead, for the tractor segment, sales in the H2 are generally muted, however with the rebuilding seen this time better y-o-y growth is expected from the segment. For the CV, the favourable H2 trend (20% higher volumes compared to H1 is the general trend) would be supported with positives through GST. In terms of guidance, in the current volatile scenario, the Management would wait and watch for any guidance revisions. However, the Ebitda of Rs15/kg for FY26E looks a little difficult; realistic levels being Rs11-12/kg. Although the target of Rs18/kg over the next 2-3 years remains intact despite the temporary blip. The company has successfully developed the single largest product in the company's history, an impressive 500kg casting which has been submitted for customer approval. Several other new product samples (first electric power steering part) are also in progress, setting the stage for meaningful growth in FY27E and FY28E. The Pedapariaya plant in Andhra Pradesh has an installed 1MW in-house solar power plant, reinforcing the dedication to sustainability and cost-effectiveness while reducing carbon footprint. This is helping enhance the cost efficiency, boasting better margins in times to come. Expansion across the Ponneri plant would help to increase the efficiency for exports going forward. Additionally, with new product launches and new technology introduction in the automobile industry (the backbone of the industry which are also the direct beneficiaries) casting players like Nelcast are bound to benefit. As indicated by the Management, market conditions should improve by the end of this financial year and thereby FY26E on the whole would be a year of consolidation, largely dependent on how tariffs plan out going forward. Overall, we feel the company has sailed the tough times and has the preparedness for any further uncertainty, simultaneously working on its focused growth plans. We have toned down the numbers to factor in the uncertainty and accordingly **maintain accumulate on the stock for a revised target of Rs150.**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

Result Synopsis	
Company	**Result This Week**
Indegene Ltd **CMP: Rs523** **Target: Rs650**	The net sales for the quarter reported a growth of 17.1% to Rs8,042mn as compared to Rs6,868mn in Q2FY25. The Ebitda margins for the quarter under review stood at 17.5% as compared to 18.4% in Q2FY25. The company reported profit of Rs1,021mn as compared to Rs917mn in the same quarter last year. The EPS for the quarter stood at Rs4.26 as compared to Rs3.84 in the corresponding period of last year. For H1FY26, the revenues came in at Rs15,650mn as compared to Rs13,633mn; growth of 14.8% while the PAT stood at Rs2,185mn as against Rs1,794mn. The EPS came in at Rs9.12 as against Rs7.63 in H1FY25. **Outlook and Recommendations:** The company has reported decent set of numbers for the quarter as well as H1FY26. The overall performance was led by 2x growth (when compared on a y-o-y basis in Q2FY26) across ECS, EMS and Others business. Though the brand activation business reported a decline of ~20.1% for the quarter; the Management is witnessing signs of ramp-up for the client base which is expected to surface in Q3. The overall revenue growth in USD terms stood at ~12.4% on a y-o-y basis and ~3.6% when compared on a q-o-q basis. The quarter also witnessed good execution in terms of deal wins. The Management has indicated that in the upcoming quarter, focus would be emphasized towards renewals as well as new wins that will serve as a growth driver for the next CY. Apart from the recent deal wins during the quarter under review for which the revenues/implementation of work is expected to be reflected either in Q3/ Q4FY26; the Management has indicated a healthy deal pipeline having a value of ~USD3mn+ ACVs. The company is engaged with multiple customers in the Tectonic space building and developing a pipeline for growth. The prime reason for contraction on the Ebitda margins for the quarter under review was attributed to elevated other expenses (growth of ~24.5% on a y-o-y basis) which included marketing related costs for events/tech related costs for Cloud and Gen-AI requirements; factoring all this the reported Ebitda margins came in at ~17.5% for the quarter. Adjusting for one-time M&A transaction related expenses the margins stood at ~18.2% (down by ~2% on a q-o-q basis due to annual wage hike effective Jul'25; going forward the company would continue to increase its head-count though the growth rate of the same is not expected to be in sync with the overall revenue growth). The Management expects contraction of ~1.5% on the Ebitda margins most likely in H2 on account of the recent investments that have been undertaken but the same is expected to scale back to its historical level of ~20% once these investments enter the mature phase. The recent acquisition with BioPharm is expected to benefit the combined entity placing it better in the brand activation segment, providing cross selling opportunities and expanding the brand wallet share with the assistance and blend of a unified platform of Invisage (Indegene) and Tandem (BioPharm). Another acquisition of Warn and Co. will enable the company to expand its consulting practice to help lifescience organizations address their challenges. Both these acquisitions are expected to further strengthen growth for the overall business over the next couple of quarters. However, the Management has indicated that though the deal with Warn and Co. won't have any significant impact on the consolidated financials, the one with BioPharm is expected to be a part of the overall consolidated figures of Indegene from the upcoming quarter. Some of the strategic initiatives chalked for FY26E include; moving up the marketing value chain on the commercial content creation side (via Tectonic initiative), strengthening the ECS/EMS team and talent capabilities, working on priority areas for M&A including commercial capability enhancement, medical & clinical capability enhancement. Though the margins will remain a point to ponder, the Management expects to scale back the same to historical levels; hence we take it as a near term aberration. However, in the longer term, the revenue and business deal wins from existing customers, deal pipelines already built for the upcoming quarters, healthy cash balance and a debt-free balance sheet status are important fundamental rationales. We have revised our numbers and **accordingly recommend Accumulate on the stock for a revised target price of Rs650.**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

Result Synopsis	
Company	**Result This Week**
Tatva Chintan Pharma Chem Ltd **CMP: Rs1507** **Target: Rs1800**	The net sales for the quarter reported a growth of 47.9% to Rs1235mn as compared to Rs835mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 17.9% as compared to 6.6% in the comparative quarter last year. The company reported net profit of Rs99mn as compared to loss of Rs7mn in the same quarter last year. The EPS for the quarter stood at Rs4.24 as compared to Rs (0.29) in the corresponding period of last year. For H1FY26, the revenues came in at Rs2404mn as compared to Rs1890mn; growth of 27.2% while the PAT stood at Rs166mn as against Rs45mn. The EPS came in at Rs7.08 as against Rs1.94 in H1FY25. <u>**Outlook and Recommendations:**</u> During the quarter under review, the company has reported strong performance driven by recovery in demand and a steady improvement across its business segments. The rebound was driven by better product mix, higher capacity utilization, and normalisation of customer inventories after an extended period of destocking in the specialty chemicals industry. The company's core businesses PTC and SDA continue to remain the strong pillar the business, with SDA witnessing significant volume recovery supported by rising global demand for emission control. The PTC segment is anticipated to continue delivering steady growth coupled with recurring demand and established customer relationships across global pharma and agrochemical sectors. The SDA segment is poised to drive growth momentum over the next few quarters, supported by rising global demand from automotive manufacturers who are preparing for stricter emission norms, new customer additions, and improving plant utilization. The ESS segment is now transitioning from the validation to early commercialization phase and is expected to scale progressively. While regulatory duties in select export markets may create short-term friction, the company's ability to diversify its customer base and product mix can mitigate risk and enable steady growth. In the pharma and agrochemicals space, the company has created a strong multi-year pipeline of new molecules that are expected to provide significant revenue contribution as they move through validation and commercialization phases. The ongoing production of large scale agro intermediates, coupled with the upcoming commissioning of the new manufacturing block and the Jolva Greenfield facility, will not only expand capacity but also enhance cost efficiency and operational flexibility. These additions will enable TCPL to execute multiple product campaigns simultaneously and meet increasing customer demand in the coming years. The green chemistry-based manufacturing processes being adopted across facilities will further improve margins, product sustainability, and global competitiveness. The semiconductor chemicals segment, though still in the early stages, represents one of the most strategic and high value opportunities for the company. The current focus on commercial-scale validation and customer trials lays the groundwork for long-term participation in the high-growth semiconductor supply chain. While significant revenue from this segment will take time due to stringent customer qualification processes. Overall, the company's diversified portfolio, execution of new product commercialization, and ongoing capacity expansions position it well to sustain growth and improve margin stability in the medium to long term and **thus we increase our target price to Rs1800.**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

Result Synopsis	
Company	**Result This Week**
Igarashi Motors India Ltd **CMP: Rs491** **Target: Rs550**	The net sales for the quarter reported a growth of 1.4% to Rs2191mn as compared to Rs2161mn in the same quarter last year. The Ebitda margins for the quarter stood at 10.7% as compared to 12.2% in the comparative quarter last year. The company reported profit of Rs45mn as compared to Rs78mn in the same quarter last year. The EPS for the quarter stood at Rs1.44 as compared to Rs2.48 in the corresponding period of last year. For H1FY26, the revenues came in at Rs4239mn as compared to Rs4381mn; drop of 3.3% while the PAT stood at Rs70mn as against Rs160mn. The EPS came in at Rs2.24 as against Rs5.07 in H1FY25. **Outlook and Recommendations:** The company has reported flattish revenue growth of 1.4% y-o-y. The margins came in at 10.7% compared to 12.2% in the same quarter last year translating into drop in profits by 41.8% y-o-y. On the segmental performance, the automotive segment reported 5.4% growth while the non-automotive segment reported a drop of 18.8% y-o-y. On a sequential basis there has been an improvement across the P&L, indicating pick up in the auto segment. 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 (54% of the total revenues). 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. 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. Drones are indicated to be an interesting segment; programs being viewed for Drone motors by the company. We have toned down our numbers to factor in the lower than expected numbers **and accordingly recommend Hold for a revised target of Rs550.**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

Result Synopsis	
Company	**Result This Week**
Vimta Labs Ltd **CMP: Rs666** **Target: Rs800**	The total revenue for the quarter grew by 20.2% to Rs1,018mn as compared to Rs847mn in Q2FY25. The Ebitda margin for the quarter stood at 33.6% as against 35.3% in the corresponding quarter of last year. The company reported a net profit of Rs199mn as against Rs170mn in the comparative quarter. The EPS for the quarter under review stood at Rs4.46 as compared to Rs3.44 in the corresponding period of last year. For H1FY26, the revenues came in at Rs1,994mn as compared to Rs1,596mn; growth of 24.9% while the PAT stood at Rs388mn as against Rs309mn. The EPS came in at Rs8.71 as against Rs6.21. **<u>Outlook and Recommendations:</u>** The company has reported highest ever quarterly revenue crossing the milestone Rs1000mn mark with growth of 20.2% y-o-y. The margins came in at 33.6% for the quarter, translating into PAT growth of 17.1%. Growth was majorly led by the Pharma research and testing services and food testing services. The other segments of business have also shown a stable performance for the quarter. In terms of 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 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 clinical trials, one trial was successfully completed in FY25 and the company is in the process of on-boarding more clients 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 addition of second chamber which is also under production 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. As a guidance, the company had guided of increased capacity and accordingly ramp up being undertaken, to lead to pressure of ~1-2% on the Ebitda margins. Also there has been no change to the earlier guidance of achieving exit run-rate of Rs1,250mn per quarter from Q4FY26 onwards. With the capacities in place, the focus would be towards manpower and equipment additions in terms of capex alongwith deployment towards biologics CR&D. With regard to tariffs, the situation seems to be stabilizing and the latest on the fast track biosimilar approvals by the USFDA; the broad capability lies with Vimta. 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 a revised target of Rs800 (post the bonus adjustment).**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

Result Synopsis	
Company	**Result This Week**
Alembic Pharmaceuticals Ltd **CMP: Rs922** **Target: Rs1150**	The net sales for the quarter grew by 15.9% at Rs19.10bn as compared to Rs16.48bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 16.5% as compared to 14.5% in Q2FY25. The company reported profit of Rs1.85bn as compared to Rs1.53bn in the same quarter last year. The insurance claim pertaining to flash floods at Sikkim unit was fully settled and a net income of Rs129mn was recognised as exceptional items in Q2FY25 and H1FY25. The adjusted PAT growth stood at ~31% on a y-o-y basis in Q2FY26. The EPS for the quarter stood at Rs9.40 as compared to Rs7.79 in the corresponding period of last year. For Q2FY26, the India branded and US generics business reported growth of 4.9% and 21.2% respectively on a y-o-y basis. For H1FY26, the revenues came in at Rs36.21bn as compared to Rs32.10bn; growth of 12.8% while the PAT stood at Rs3.39bn as against Rs2.88bn. The EPS came in at Rs17.25 as against Rs14.64 in H1FY25. **<u>Outlook and Recommendations:</u>** The company has reported good set of numbers for the quarter as well as H1FY26. Revenues reported growth of 16% y-o-y led by the performance across the core businesses including the international markets and the API segment; led by the strengthened presence through focus on profitability and operational excellence. The international business continued to be the key growth driver. The US generics reported growth of 21% y-o-y, despite the challenges related to pricing pressure majorly supported by the higher volumes and three new product launches during the quarter. Going forward, the Management anticipates to launch atleast 4-5 new products each in Q3 and Q4FY26. Ex-US international generics also grew by 31% y-o-y. The India markets registered growth of ~5% on a y-o-y basis; the softness in the overall performance was due to the transition effect of GST implementations which led to a temporary pause in the billing cycle; for which the company had anticipated certain orders to flow in Q2 which has now been actually received in Oct'25. From a long-term perspective, India markets is expected to be more or less at closer levels to the market growth. The company continues to focus on complex and high-value areas of injectables, peptides, oral solids and drug discovery. The API segment reported growth of 15% y-o-y given the low base. Going forward, for the full year, the Management expects this business to continue to grow at ~10%. During the quarter, acquisition of Utility Therapeutics was completed; with the anticipated launch of Pivya by Q4FY26 which is expected to be of immense potential for the company in the US markets. Although, initially the field force related operational costs are expected to have some temporary aberrations to the overall PAT which the Management has been candid about; barring that as and when the product matures coupled with 3-4 additions to the overall portfolio will be beneficial for the business in due course. The Ebitda margins for the quarter came in at 16.5%; an improvement seen on a y-o-y basis. The Management expects to scale back to the levels of ~18 -19% and eventually ~20% from a medium to long-term perspective. The efforts of the company are directed towards enhancing the proportion of complex products in the overall portfolio. Considering gradual ramp-up in the utilisation levels, enhancement of Ebitda margins, new product launches, anticipated Pivya launch, growth across all the geographies as per the internal targets set by the company; APL as all growth rationales in place to fructify over the medium to long-term. **We maintain Accumulate on the stock for a revised target of Rs1150.**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

Result Synopsis	
Company	**Result This Week**
Mankind Pharma Ltd **CMP: Rs2263** **Target: Rs2700**	The net sales for the quarter reported a growth of 20.8% to Rs36.97bn as compared to Rs30.61bn in Q2FY25. The Ebitda margins for the quarter stood at 24.9% as compared to 27.7% in the comparative quarter last year. The company reported profit of Rs5.2bn as compared to Rs6.6bn in the same quarter last year. The EPS for the quarter stood at Rs12.3 as compared to Rs16.3 in the corresponding period of last year. For H1FY26, the revenues came in at Rs72.68bn as compared to Rs59.29bn; growth of 22.6% while the PAT stood at Rs9.6bn as against Rs12.0bn. The EPS came in at Rs23.0 as against Rs29.7 in H1FY25. **<u>Outlook and Recommendations:</u>** The company has reported revenue growth of 20.8% on a y-o-y basis led by the outperformance in chronic segment coupled with the BSV consolidation; although partially impacted by the GST disruption. The gross margins came in lower at 71.3% majorly impacted by the discounts given to stockists for GST adjustments. The Ebitda margins came in at 24.9% impacted by the increase in the R&D expenses by 100bps, employee cost increase by 130bps alongwith lower gross margins and higher other expenses. All of this translated into lower PAT growth by 21.3% for the quarter under reference. The India business recorded sales of Rs29,582mn, up 16.1% y-o-y; growth was primarily driven by out-performance in chronic therapies, which registered a growth of 1.2x to IPM chronic in Q2FY26. The cardiac therapies delivered 1.3x outperformance and anti-diabetic registered 1.2x outperformance v/s the IPM, contributing significantly to the overall growth. The chronic share (excluding BSV) stood at 37.1% in Q2FY26, up 200bps y-o-y. India Consumer Healthcare business was down by 2.6% on a y-o-y basis. Q2FY26 witnessed a robust growth q-o-q in revenues driven by healthy growth across key brands. The company continues to witness strong traction in its recent strategic launches in personal healthcare and pain management categories. Despite GST-related supply chain challenges affecting primary sales in OTC, secondary sales of leading brands such as Manforce and Gas-o-fast grew by 14% and 36% (on a y-o-y basis) respectively, indicating resilient market demand and brand strength. The company expects H2 performance to be better for the segment. Ramp up of its specialty divisions with improved MR productivity, higher chronic mix and a well-rounded therapeutic mix, are the factors to growth in the organic domestic sales going forward. The exports business reported sales of Rs5,130mn, up 82.6% on a y-o-y basis. Initiatives to ramp up and grow BSV has been progressing well with double digit sequential growth led by mandate brands. Mankind is confident of achieving its FY26E targets of 18-20% sales and 26-28% Ebitda margins. The company has improved its net debt position and guided to retire the acquisition related debt by FY26E. The company stands strong on the growth pillars of steady base business, fast growing specialty chronic, high potential OTC business, and super specialty BSV portfolio. Overall, the company is gathering ends of integration and execution across its business segments and consolidating for a better merged entity going forward. **We remain positive on the company maintaining accumulate for a revised target of Rs2700.**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

As highlighted in the previous weekly note, the bearish divergence led **Nifty50** to decline by nearly 1%. However, on the daily chart, the Index has formed a Spinning Top candlestick pattern, signaling a possible bullish trend continuation. We believe that as long as the Index sustains above the strong support zone of 25,365-25,450, a rally towards 25,700-25,800 remains likely. Indecisiveness remained in **BankNifty** as consecutive Doji and Spinning Top patterns emerged on the weekly chart. The recent Bullish Engulfing formation on the daily chart indicates a potential resumption of uptrend to wrap its consolidation phase. The key resistance and support levels are placed at 58,245 and 57,500, respectively. Among the sectors, the **Auto Index** has formed a Spinning Top near the lower end of its consolidation range, hinting at a possible reversal to realign with its primary uptrend. Buying interest was observed in certain **Ancillaries**, particularly in **Tyre counters**, where we hold technical coverage on **Apollo Tyres and JK Tyres**. The **Capital Markets Index** is slowly and gradually heading towards providing a breakout from a **Rounding Bottom pattern**, which could trigger a strong rally upon confirmation. From the Index, we have a technical coverage on **BSE**, which has given a breakout from an Inverted **Head and Shoulder Formation**, indicating bullish continuation. The **Defence segment** rebounded from its support zone but remained largely range-bound; a breakout on either sides is required for a decisive move. Meanwhile, after a phase of profit booking; the **Metal Index** has formed a Bullish Engulfing pattern and retested its breakout level, suggesting further upside potential **(SAIL-Cup and Handle Breakout)**. The **PSU Banking space** extended its northward journey, advancing by over 2%. Buy on dips would be an ideal strategy **(Union Bank-Near Symmetrical Triangle Breakout).**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

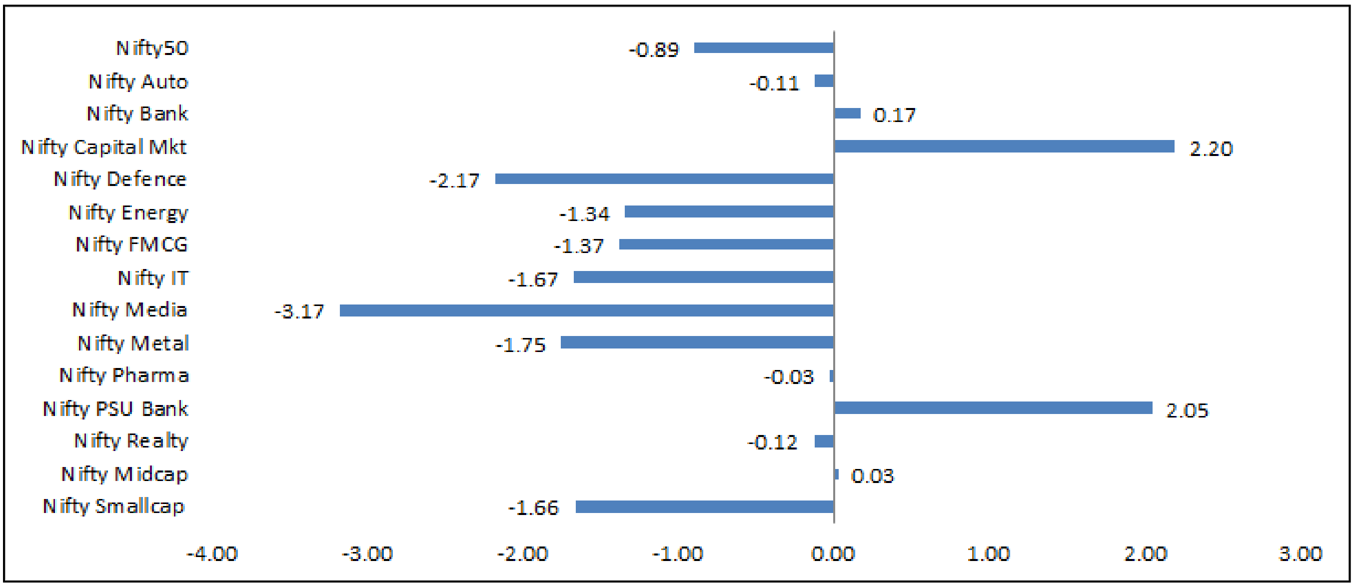
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(4.04%)
Adani Ports	(0.11%)
Apollo Hospital	(0.45%)
Asian Paints	4.14%
Axis Bank	(0.67%)
Bajaj Auto	(2.06%)
Bajaj Finserv	0.96%
Bajaj Finance	2.35%
BEL	(2.77%)
Bharti Airtel	(2.90%)
Cipla	0.55%
Coal India	(3.39%)
Dr. Reddy's Labs	0.75%
Eicher Motors	(1.84%)
Eternal	(3.81%)
Grasim	(6.07%)
HCL Tech	(1.88%)
HDFC Bank	(0.37%)

HDFC Life	2.60%
Hindalco	(6.89%)
HUL	(1.80%)
ICICI Bank	(0.22%)
Indigo	(0.73%)
INFY	(0.26%)
ITC	(3.70%)
JioFin	(2.43%)
JSW Steel	(2.82%)
Kotak Bank	(0.74%)
LT	(3.62%)
M&M	5.57%
Maruti	(4.12%)
Max Healthcare	(1.12%)
Nestle India	(0.72%)
NTPC	(3.11%)
ONGC	(1.29%)
PowerGrid	(5.69%)

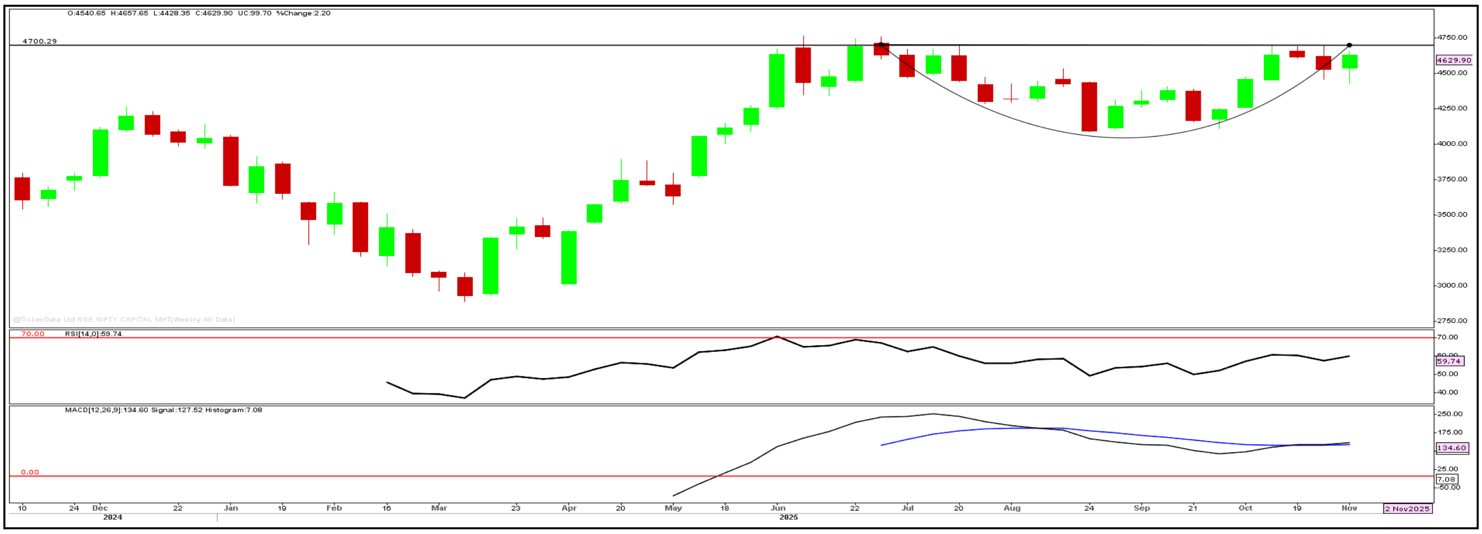
Reliance	(0.47%)
SBI Life	2.29%
SBIN	1.85%
ShriRam Finance	8.82%
Sun Pharma	0.10%
Tata Consumer	0.34%
Tata Motors	(0.77%)
Tata Steel	(2.17%)
TCS	(2.58%)
Tech Mahindra	0.67%
TITAN	(1.06%)
Trent	(1.68%)
UltraTech	(0.62%)
Wipro	(1.72%)

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

SECTORAL GAINER



The **Capital Market Index** soared by 2.20% and outperformed the Benchmark Index. Among the components, **BSE and Angelone** emerged as the top performers, advancing by **7.53% and 4.68%**, respectively. On the flip side, **CAMS and UTI AMC** were the laggards, declining by **3.56% and 3.17%**. As shown in the chart, the sector is heading towards the **Rounding Bottom pattern breakout**. A strong rally can be expected post the breakout.

SECTORAL LOSER

The **Media sector** declined by 3.17% and underperformed the Frontline Index. Barring **Network18 (+0.02%),** all the other components ended the week in red, with **Saregama (9.81%) and TIPS Music (6.41%)** being the major laggards. As depicted in the chart, the sector is in the strong grip of bears with a series of **lower tops, lower bottoms formations. Selling on the rise would be the ideal strategy.**

HIGHLIGHTS OF THE WEEK 03 Nov 2025-07 Nov 2025

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Registered Office Address:

Progressive Share Brokers Pvt. Ltd,

122-124, Laxmi Plaza, Laxmi Indl Estate,

New Link Rd, Andheri West,

Mumbai—400053, Maharashtra

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

Compliance Officer:

Ms. Neha Oza,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500.

Grievance Officer:
Email: grievancecell@progressiveshares.com