



WEEKLY WRAP-UP

10TH NOVEMBER - 14TH NOVEMBER 2025

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HIGHLIGHTS OF THE WEEK

10 Nov 2025-14 Nov 2025

DOMESTIC:

- JK Tyre to pump in Rs5,000cr for capacity boost, eyes new export markets
- NCLT approves Suzuki Motor Gujarat merger with Maruti Suzuki India
- Bajaj, Hero Moto, TVS to make final push to delay anti-lock braking system rule
- Canara Bank expects strong credit growth in H2 led by GST cuts, rural push
- GHCL partners with AuthBridge to strengthen supplier ESG compliance
- Swan Defence and Heavy Industries inks deal for six advanced chemical tankers
- Wilmar International gets CCI nod to acquire 20% stake in AWL Agri Business
- Tata Power plans to set up India's largest solar wafers, ingots making plant
- Bikaji Foods to invest USD51k in US subsidiary
- JSW Steel may sell up to 50% stake in Bhushan Power to JFE Steel
- Vodafone Idea expects long-term AGR resolution after Supreme Court ruling
- Puravankara to invest Rs7,000cr in new housing projects across India
- Adani forays into battery storage biz
- ONGC expects Mumbai High oil recovery to begin from January
- NCLT reserves order on Vedanta demerger plan; petroleum ministry cites concern
- Syrma SGS to begin PCB trial production at Andhra plant by Dec 2026
- Novo Nordisk cuts weight-loss drug Wegovy prices by up to 37% in India
- L&T Technology Services partners with Autodesk to accelerate AI-led digital transformation
- Tata, Adani, Reliance power up Bhutan Hydroelectric ambitions
- Reliance Industries receives Rs57cr GST penalty notice
- Mahindra, Manulife to set up 50:50 JV for life insurance in India
- Infosys, Accenture to set up Rs2,000cr centres in Andhra Pradesh
- Tata Motors CV biz slips into red after demerger
- Muthoot Finance board clears raising Rs35k-cr via NCDs
- NTPC plans to start coal gasification ventures
- Tata Steel monitoring EU, UK policy developments to prioritise, optimise decarbonisation capex
- Adani Group to invest Rs1trn in Andhra Pradesh over next decade
- Bajaj Finance expects AUM from MSME business to grow 10-12% in FY26

ECONOMY:

- Retail inflation at record low of 0.25% in October on GST cuts, falling food prices
- India set to be among fastest-growing economies with 6.5% expansion in 2027
- India's net direct tax collection up 7% in FY26 so far to Rs12.92lk-cr

INDUSTRY:

- Cement industry set for Rs1.2lk-cr capex boom
- Cabinet approves new royalty rates for critical minerals graphite, caesium, rubidium and zirconium
- India, Nepal ink deal to boost trade through rail connectivity

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COVERAGE NEWS:

Container Corporation of India Ltd: The company has received an order from Taxmaco, TIL and GATX worth Rs1579.2mn, Rs667.5mn and Rs2368.8mn respectively. The supplies are expected to be completed in 255, 330 and 315 days for Taxmaco, TIL and GATX respectively.

Shilpa Medicare Ltd: The company has announced the successful completion of its fourth complex clinical program SMLINJ011, with positive topline phase 3 results for OERIS (Ondansetron ER Injection).

Alkem Laboratories Ltd: The company's manufacturing facility at Baddi was inspected by the German Health authority from 4th-10th Nov'25. The inspection concluded with no major/critical observation.

Aurobindo Pharma Ltd: Unit-I of Apitoria Pharma Private Ltd (WoS of Aurobindo), has received VAI as it has been determined that the issues cited in the Warning Letter & Form 483 have been adequately addressed (Jan'22 observations). Accordingly, the unit has received Establishment Inspection Report (EIR); concluding that the inspection is closed.

Indegene Ltd: Indegene Ireland Ltd (WoS of Indegene) signed a share purchase agreement to acquire 100% stake in Cake Kommunikations Holding GmbH for an amount not exceeding EUR8.5mn.

Sejal Glass Ltd: The company has executed a Propel Project Participation Agreement with Saint-Gobain India Pvt. Ltd (SGIPL) to purchase high-performance glass/advanced range of glasses from SGIPL for manufacturing and onward supply to the customers and/or end users.

GMM Pfaudler Ltd: The company has announced that HDFC Mutual Fund has increased its shareholding in the company by approx. 2.03%, raising its total stake to approx.9.55% of the paid-up equity share capital as of 7th Nov'25.

Alembic Pharmaceuticals Ltd: The company has received USFDA final approval for Dextansoprazole delayed release capsules, 30/60mg. According to IQVIA the estimated market size for the capsule is USD285mn for twelve months ending Sep'25.

Morganite Crucible (India) Ltd: The company has completed the share purchase agreement with Foseco India Ltd for the acquisition of approx. 4.2mn equity shares, representing approx. 75% of the company's total paid-up equity capital, from its promoters, Morganite Crucible Ltd and Morgan Terrassen B.V.

The Week That Went By:

Indian equities opened the week on a strong note and extended their gains, supported primarily by the IT sector. In the mid-week, the bulls demonstrated their strength with a sharp recovery from lower levels, driving the Index higher. On Thursday, the Index began on a positive note and managed to cross the 26,000 mark, but it failed to sustain above that level and wiped out most of its intraday gains. On the last day of the week, the Index traded largely range-bound with a negative bias; however, a late surge in heavyweight stocks helped it close the week at 25,910.05, registering gains of 417.75 points. Sector-wise, Defence and IT emerged as the top performers, while Media and Realty lagged. Mid and Smallcap indices advanced by 1.50% and 0.98%, respectively, but still underperformed the Benchmark Index.

Nifty50=25,910.05

Sensex30=84,562.78

Nifty Midcap 100=60,739.20

Nifty Smallcap100=18,252.50

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Result Synopsis

Company	Result This Week
Alkyl Amines Chemicals Ltd CMP: Rs1770 Target: Rs1950	The net sales for the quarter under review de-grew by 6.1% to Rs3894mn as compared to Rs4149mn in Q2FY25. The Ebitda margins for the quarter under review stood at 18.0% as against 17.7% in Q2FY25. The net profit came in at Rs429mn as against Rs475mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs8.40 as compared to Rs9.28 in the corresponding period last year. For H1FY26, the revenues came in at Rs7949mn as compared to Rs8146mn; drop of 2.4% while the PAT stood at Rs924mn as against Rs963mn. The EPS came in at Rs18.06 as against Rs18.84 in H1FY25. Outlook and Recommendations: The overall performance for the quarter as well as H1FY26 was impacted due to industry related concerns pertaining to geopolitical pressures which hampered the volumes for the company. The volumes reported a marginal uptick while the prices remained subdued. All of these dampened the demand for the company which is reflected in the revenues that de-grew by ~6.1% and ~2.4% on a y-o-y basis in Q2FY26 and H1FY26 respectively. Despite these concerns, the company was able to retain its Ebitda margins which stood at ~18.0% for the quarter under reference. In the current juncture, though the demand for ag-chem and pharma seems to be slightly uncertain, going forward the Management anticipates the volatile and dynamic situation to settle at more or less normal levels. On the back of a dampened demand situation in H1; as compared to the earlier guidance of achieving a volume growth of ~10-15% doesn't seem feasible and the Management anticipates FY26E to be more subdued. With regard to future updates and opportunities, there are a couple of products in the R&D pipeline (in addition to the new product development at Kurkumbh plant) the investments decisions for which are yet to be evaluated by the Board which will be considered over the next 3-6 months as and when the same appears to be attractive for the entire business domain. The favourable outcome to fetch full benefits on ACN anti-dumping duties are expected to be reflected in Q4FY26. The exact quantum of demand and opportunities for GLP-1 related drugs can be gauged as and when the drug matures in the market, though AACL has already approvals for manufacturing of ACN from some of the manufacturers at present. The company continues to be debt-free and has a healthy cash balance of ~Rs1.6bn as of Sept'25. From a long-term perspective, ramp-up of new products, stability in demand anticipated in due course and cost initiative measures undertaken in the past are some of the rationales that are expected to fructify the overall business in a phased manner. We have tweaked our numbers to factor in the H1 performance factoring the demand softness, geo political uncertainties and competitive intensity; and accordingly recommend Hold on the stock for a revised target of Rs1950.
DCX Systems Ltd	We had initiated a buy call on DCX Systems Ltd on 19th Sept, 2024 at Rs338 for a target price of Rs415. Being in the defence and aerospace segment, gestation period generally for orders/executions is high and that is what we were also waiting for. However, we feel that the investment would take longer than anticipated for a turnaround. Furthermore, with no updates from the Management pertaining to the developments makes it even more difficult to conclude. While the business is pretty encouraging there is no roadmap to follow in terms of transparency for the wait. We close the call and would keep a soft coverage on the stock. Outlook and Recommendation: We close the call on the stock.

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Result Synopsis

Company	Result This Week
HBL Engineering Ltd CMP: Rs1042 Target: Rs1200	The company has reported net sales of Rs12229mn as compared to Rs5210mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 44.5% as compared to 20.8% in the corresponding quarter last year. The net profit came in at Rs3873mn as against Rs873mn in the same quarter last year. EPS for the quarter under review stood at Rs13.96 as compared to Rs3.13 in the corresponding period last year. On the segmental front, industrial batteries and electronics reported growth of 1.8% and 713% respectively while the defence & aviation batteries reported a drop of 13.9% on a y-o-y basis. For H1FY26, the revenues came in at Rs18247mn as compared to Rs10411mn; growth of 75.3% while the PAT stood at Rs5305mn as against Rs1674mn. The EPS came in at Rs19.12 as against Rs5.99 in H1FY25. Outlook and Recommendations: HBL has reported a really strong set of numbers for the quarter under review which will translate the entire FY26E as one of the best financial years in the history of the company. The key highlight continues to be the electronics business segment which reported a growth of ~713%. This has translated into exceptional gross margins (both on a y-o-y as well as on a q-o-q basis) while reporting the highest ever Ebitda margins. As far as the rail signalling business is concerned, the Management in the press release has mentioned that Q2FY26 had been an extraordinarily good quarter and the Management does not expect such good results in any single quarter in the next few years. This is basically owing to the more or less end of the orders for Bharat Kavach or TCAS systems. Following this, the numbers for the full year for FY26E too will report an exceptional year; these results are not expected to be repeated again in the future expectations of performance of the company. Going forward, the entirety of the company will be more towards defence related products and batteries. Out of the total exceptional items of Rs239mn; Rs237mn pertains to unrecoverable costs incurred during development of high-performance batteries for torpedoes. The Indian Railways (IR) is making constant efforts for commissioning of the upgraded version (Kavach 4.0) across major routes in the country which gives visibility for at least next 2-3 quarters before the lumpiness in such orders/execution begin. The company had recently received orders from West and South-Central Railway which will soon enter the phase of execution. All these positive developments have been favouring players like HBL Engineering and other peers. Going forward, the focus of the company will be directed towards volume growth under the electronic fuses and electric drive trains business segment (which will have a positive effect once the approvals are in place for these businesses). Apart from this, batteries having an end usage in industries of oil & gas, data centres continue to witness promising traction. Orders/tender of TCAS (Bharat Kavach), defence and aviation lead batteries (with anticipation of better Ebitda margins from these 2 businesses), electronic fuses and electric drive trains had been the key growth drivers for the business of HBL. The TCAS business seems to be getting competed in the next 3-4 quarters and will begin to lose steam; however, the R&D team at HBL is continuously striving to look at other segments for growth including defence, aviation batteries, electronic fuses, etc. As also indicated by the Management in the recent AGM, even if the sales from TCAS appears to be on a lower side, this is anticipated to be offset partially from the gradual pick-up in TMS and electronic fuses business segments. The R&D spends for the high-performance batteries for torpedoes seem to be a promising business going forward, and the related developmental costs are already seen in the quarterly results. HBL has always been ahead of the curve in terms of developing and offering world class products to the nation and is consistently striving to stay ahead of the curve. The stock has already given spectacular returns to the long-term shareholders since its initiation at Rs113 in October 2022 and we had also recommended partial profit booking when the market cap was ~Rs139bn. The rationale for investing in HBL seems to be fructifying and the stock appears to be more or less fully priced in. HBL has breached our recent target price of Rs1000, and we recommend booking 50% profits which will also make the remaining quantity free of cost. Further, at the current valuations we maintain a Neutral view for a revised target of Rs1200.

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Result Synopsis

Company	Result This Week
Divi's Laboratories Ltd CMP: Rs6520 Target: Rs8000	The net sales reported a growth of 16.1% to Rs27,150mn as compared to Rs23,380mn in the same quarter last year. The Ebitda margins for the quarter stood at 32.7% as compared to 30.6% in the comparative quarter last year. The company reported net profit of Rs6,890mn as compared to Rs5,100mn in the same quarter last year. The EPS for the quarter stood at Rs25.97 as compared to Rs19.20 in the corresponding period of last year. For H1FY26, the revenues came in at Rs51,250mn as compared to Rs44,560mn; growth of 15.0% while the PAT stood at Rs12,340mn as against Rs9,400mn. The EPS came in at Rs46.46 at against Rs35.40. Outlook and Recommendations: The Q2 numbers for the company have been better than estimates with improvement across all the key parameters. The company has reported revenue growth of 16.1% y-o-y with margins at 32.7% translating into profit growth of 35% y-o-y in the quarter under reference. On a constant currency basis the revenue growth was 10.8% for the quarter. The company posted a foreign exchange gain of Rs630mn. Generic sales made 44% of the total product mix, while custom synthesis comprised the remaining 56%. While the company faced pricing pressure in its generic business, it has maintained consistent volumes in its core portfolio that includes 30 commercially manufactured products. The company's custom synthesis business is seeing strong interest with a steady flow of requests for proposals (RFPs) and site visits from global innovators. The backward integration model continues to enable the company manage the input cost effectively; further the Unit-3 facility in Kakinada, which became operational earlier this year, is supporting supply chain by enabling in-house production of starting materials and intermediates. Divi's is also expanding its peptide offerings, with the goal to become a global leader in complex peptide manufacturing. It has inaugurated its peptide centre of excellence this year, and is engaged in multiple projects which are at various stages of clinical development. Furthermore, the Management has indicated that as these programs advance (clinical) milestones, it has prepared to further scale the investment to meet the demand. The company's nutraceutical business is a key growth driver as well, and it reported sales of Rs2420mn during the quarter. The company has highlighted that it has seen increased interest from global innovators, as they look to diversify supply chains away from China, and Indian contract development and manufacturing organization (CDMO) giants are poised to gain. Divi's is currently executing three capital expenditure programmes, with an estimated investment of Rs20bn. The capex decisions are strategic and well thought out as per the long term planning. As and when there is requirement, the company may consider additional capex as it has a parcel of 200-300 acres. In terms of contrast media, the iodine based is progressing well, while the company is working on validations with 3-4 large players and expects commercialization sometime soon. Even on gadolinium, it is working with several innovators, with approvals to be taken, and a year more to see anything concrete. The company has been navigating the global trade dynamics with resilience and delivering value across all business platforms; depicting the ability and adaptability for evolving market condition. Prospects from custom synthesis with some projects in the R&D stage, some at pilot stages, GLP-1 opportunities, GLP-2 analogues, biocatalysis, flow chemistry and maintaining the market share for its core products in the generics segment, off-patent molecule benefits are some of the important parameters for the company. Also factors like moderating raw material costs, increased investment on the back of long term contracts, and better execution in the generic space provide better revenue visibility. The three dedicated capex projects, Kakinada Unit-3, alongwith GLP-1/contrast media projects provide strong revenue visibility over the mid-to-long term. We maintain accumulate on the stock for a revised target of Rs8000.

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Thermax Ltd CMP: Rs3005 Target: Rs3400	The net sales the quarter under review de-grew by 5.4% to Rs24.74bn as compared to Rs26.16bn in Q2FY25. The Ebitda margins for the quarter under review stood at 7.0% as against 10.6% in Q2FY25. The net profit came in at Rs1.19bn as against Rs1.98bn in the comparative quarter last year. The EPS for the quarter under review stood at Rs10.6 as against Rs17.4. On the segmental performance, industrial products segment revenue grew by 12.4% on a y-o-y basis to Rs11.8bn, while industrial infra segment revenue de-grew by 23.9% to Rs9.49bn, green solutions grew by 9.5% on a y-o-y basis to Rs1.92bn and chemical segment revenue came in at Rs1.91bn, grew by 0.4% on a y-o-y basis. For H1FY26, the revenues came in at Rs46.3bn as compared to Rs47.9bn; drop of 3.4% while the PAT stood at Rs2.71bn as against Rs3.07bn. The EPS came in at Rs24.1 as against Rs27.7 in H1FY25. Outlook and Recommendations: The company has reported revenue drop of 5.4% y-o-y with Ebitda margins at 7% for the quarter under reference. The performance was impacted by lower margins in the industrial infrastructure segment due to project cost overruns, along with a less favourable product mix in the industrial products division. On the segmental performance, the industrial products reported a growth of 12.4% y-o-y. The order booking is improved due to better performance in water desalination and environmental equipment orders. However, the performance during the quarter has been marginally lower due to product mix. The Industrial infra de-grew by 23.9% y-o-y, with PSI of Rs660mn for the quarter. With most of the low margin contracts done with, the Management anticipates the worst behind for the segment and better execution to be expected going forward. In terms of project evaluations and understanding risks; the company has been more cautious and in the last year did not bid for several thousand crores worth of projects or if did then bid the best 5 and walked off if the margins were not meeting the set targets. In context to FGD, if the projects are executed well it may get liquidated by FY26E end. The sulphur recovery project is expected to liquidate in FY26E. The company has been consciously trying to reduce the trend of low contribution orders; standing successful with H1FY26 order booking having nil of those orders taken in. The company has highlighted of several project wins including data center cooling solutions, biomass boilers and renewable energy projects. The chemical segment grew by 0.37%, which also faced pressure from higher fixed costs, elevated input prices and changes in the product mix. Thermax is progressing well on the construction chemical side which is high volume but lower margins. The chemical segment had faced headwinds where added capacities saw lost volumes; but from Sept onwards the volumes are coming back. The order book which is hovering around Rs2bn/quarter is expected to increase to Rs2.5bn/quarter going forward. Green solutions reported growth of 9.5%, with improvement in margins aided by operational efficiency gains and insurance claim proceeds in one of its subsidiaries. The order book stands at Rs35.51bn as against Rs33.53bn in Q2FY25. The overall order balance stood at Rs123.0bn as against Rs115.93bn in Q2FY25. The H1 order backlog stands at Rs123bn. Order booking remained healthy, supported by strong inflows from the metals, power and petrochemicals sectors, even as orders from the sugar and distillery segments declined. The input costs for copper, aluminium and zinc rose 7-10% sequentially during the quarter, though steel prices softened marginally; overall did not have any impact on Thermax as a whole. The Management has indicated of revenue to catch up in Q3 (expected to be on the lines of Q4FY25); indicating recovery in H2FY26. For FY27E as well, the company intends to enter with a good backlog which would comprise of the likings of growth across industrial products, TOESL, FEPL, TBWES contributing to the same. In terms of the margin profile; it stands at 5-8% for domestic; 10%+ international; leading to overall 10% blended margins in the project segment at the PBT level for the industrial infra segment. While Thermax faces near-term challenges in project execution and profitability, the growth in its orderbook suggests the potential for future revenue expansion. The company's diverse portfolio across clean air, clean energy, clean water, and chemical solutions positions it well to capitalize on the ongoing energy transition. We have tweaked our numbers to factor in the lower than expected H1 numbers and maintain Hold for revised target of Rs3400.

HIGHLIGHTS OF THE WEEK

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Result Synopsis

Company	Result This Week
Lumax Industries Ltd CMP: Rs4890 Target: Rs5200	The net sales reported a growth of 24.2% to Rs10,086mn as compared to Rs8,118mn in the same quarter last year. The Ebitda margins for the quarter stood at 8.8% as compared to 7.4% in the comparative quarter last year. The company reported profit of Rs356mn as compared to Rs283mn in the same quarter last year. The EPS for the quarter stood at Rs38.13 as compared Rs30.25 in the corresponding period of last year. For H1FY26, the revenues came in at Rs19,311mn as compared to Rs15,776mn; growth of 22.4% while the PAT stood at Rs718mn as against Rs625mn. The EPS came in at Rs76.84 as against Rs66.81. Outlook and Recommendations: In the resilient economic scenario and mixed performance by the sector, Lumax continues to outperform the industry growth with steady increase in the content per vehicle during the quarter. The company has reported revenue growth of 24.2% y-o-y with 64% of the contribution from the PV segment followed by 30% coming from the 2W segment. There has been increasing penetration of LED lighting and strong execution capabilities seen during the quarter. For H1FY26, the share of LED lighting stands at 61% of total revenues & conventional lighting stands at 39%. The product mix as a percentage of total revenue stood at 69% for front lighting, 22% for rear lighting & 9% for others. The segment mix as a percentage of total revenues stood at 65% for passenger vehicles, 29% for two wheelers & 6% for commercial vehicles. The margins have come in lower at 8.8% for the quarter majorly impacted by the foreign currency fluctuation; otherwise would have been higher by 70-80bps compared to Q1FY26. The manufacturing Ebitda margins stood at 9.0% for the quarter. The company intends to reach to the 12-13% kind of margins over the next 2-3 years, the much needed operational efficiency finally kicking in for Lumax. With the 20-25% revenue guidance for FY26E and FY27E coupled with increasing order book and strong technological edge should contribute to better margins going forward. The content per vehicle and wallet share improvement would be the key as major shift to LED is done and now more of a hygiene as it accounts for almost 85% of the order book; volume growth is chalked to be at ~5-7% going forward. The current order book provides revenue visibility for FY26E, and it being evolving with Rs7bn orders recently received, the company is pretty optimistic of sustainable revenue growth in times to come. The company has received various new orders in the 2W/4W segment and remains optimistic for the rest of FY26E. In terms of localization, the LED module is still imported but indigenization is across the PCB assemblies/ boards and electronic components; currently 25-30% is localized with a target to reach 50-60% going forward. The company has been working towards strengthening its tier-1 relationships with major OEMs and firmly established itself as a trusted partner; deepening its engagement with leading OEMs such as M&M, Hero MotoCorp, HMSI, and Maruti Suzuki, contributing to a diversified and resilient revenue base. It continues to play a pivotal role in India's automotive lighting transformation. This leadership is built on decades-long technology partnership with Stanley Electric, and an unwavering commitment to delivering the highest quality products. As the automotive sector evolves rapidly with rising LED adoption, premiumisation, and technology integration, Lumax is well-positioned to lead this change. 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, focus on LED lighting enhancement, capitalizing EV pipeline and bettering of the OEM relations; collectively would lead to value creation in FY26E with sustained growth. Lumax has been focusing on technology advancement and long-standing relationships with OEMs enabling it secure new business wins across key models of leading automakers leading to a healthy order book, providing good visibility for the upcoming quarters. We maintain an accumulate on the stock for a revised target of Rs5200.

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Result Synopsis

Company	Result This Week
Alkem Laboratories Ltd CMP: Rs5697 Target: Rs6200	The net sales for the quarter grew by 17.2% at Rs40.01bn as compared to Rs34.15bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 23.0% as compared to 22.0% in Q2FY25. The company reported profit of Rs7.79bn as compared to Rs7.02bn in the same quarter last year. The EPS for the quarter stood at Rs63.9 as compared to Rs57.6 in the corresponding period of last year. For H1FY26, the revenues came in at Rs73.7bn as compared to Rs64.4bn; growth of 14.4% while the PAT stood at Rs14.4bn as against Rs12.5bn. The EPS came in at Rs119.5 as against Rs103.2 in H1FY25. Outlook and Recommendations: The company has reported revenue growth of 17.2% y-o-y with margins expanded to 23% for the quarter under reference. The PAT reported growth of 11% y-o-y. There has been healthy growth across the markets of India, US and other key international markets; as the new product launches across markets saw a healthy traction. The domestic business reported growth of 12.4% y-o-y, accounting for 69.9% of the total revenues with growth in the key therapies of gastro, VMN, respiratory and anti-infective; registered growth in line with the IPM at 6.4% but has outgrown in six key therapies. GST has been a welcome move. But Alkem had a onetime impact for the arrangements with the trade to the tune of Rs100-120mn. Going forward, larger impact would be through the Sikkim benefit of Rs500-600mn expected in H2FY26 (is part of the other operating income). The overall international business reported growth of 29.5% at Rs11.8bn. The US business grew by 28% y-o-y for the quarter. The company has chalked 10-11% growth (has been increased due to the growth factored in sacubitril+valsartan) for the US markets in FY26E; despite the price erosion in subsequent quarters; majorly would be led by the new launches (8-10 expected in FY26E). The non-US international business grew by 32.4% y-o-y led by the growth across Australia and other key EU markets. Alkem has been working on building and strengthening its base in the non-US markets (generally a high margin business) and will continue to scout for opportunities as and when realised. The US CDMO (Enzene) revenue was Rs400-450mn in H1FY26 and targets sales of Rs800-900mn in FY26E. The gross margins remained steady at 65% for the quarter and is expected to be in the range of 64-65% for the FY. The Ebitda margins have come in at 23% led by the improved gross margins and operating leverage; expected to be in the range of 19.5-20% for the full year. The R&D spend for the quarter was 3.3% of the revenues but on an annual basis is expected to be at ~4.5-5%; heavier in H2 as the company would be doing more of filings. The tariff related uncertainties can't be evaluated in the current scheme of things, however; the company would be ready to pass on any incremental costs (if they occur) to its customers as far as possible and would also evaluate on backward integration options which will be product specific. Efforts are routed towards the scale up of the recent acquisitions related to Bombay Ortho (via Alkem Medtech WoS) and Adroit Biomed. While the company remains confident on the revenue growth, it expects H2FY26 margins to see a drag from its CDMO business to the tune of Rs500-600mn/quarter, ramp-up in R&D, and Sikkim plant impact due to absence of GST benefits (budgetary support benefit under GST) from H2FY26. The operating expenses are expected to remain elevated at around Rs9bn in total for Q3/Q4FY26. Overall, we are positive on the steady growth expected in the India business and gradual scale up of the US business with steady improvement in overall margins. We have tweaked our numbers to factor in Q2 numbers and maintain Hold on the stock for a revised target of Rs6200.

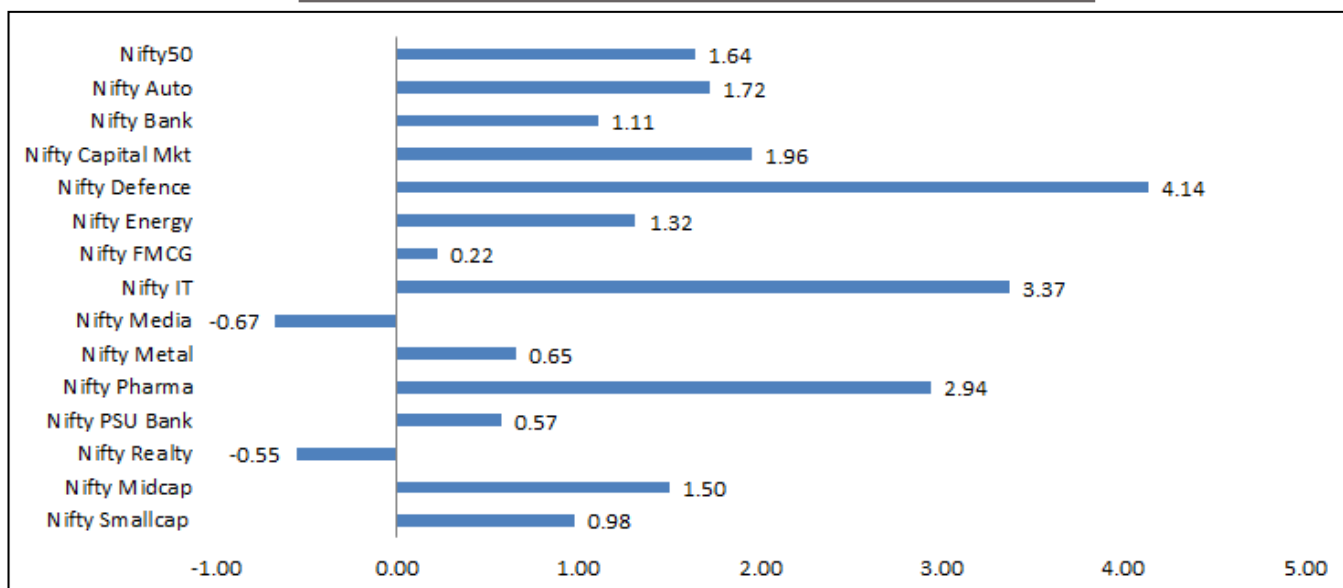
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	6.29%	HDFC Life	2.97%	Reliance	2.58%
Adani Ports	4.53%	Hindalco	1.58%	SBI Life	(0.19%)
Apollo Hospital	(2.92%)	HUL	0.38%	SBIN	1.38%
Asian Paints	11.10%	ICICI Bank	2.28%	ShriRam Finance	(1.13%)
Axis Bank	1.66%	Indigo	5.18%	Sun Pharma	3.68%
Bajaj Auto	1.47%	INFY	1.88%	Tata Consumer	(1.03%)
Bajaj Finserv	(2.14%)	ITC	0.95%	Tata Motors	(4.13%)
Bajaj Finance	(5.00%)	JioFin	5.12%	Tata Steel	3.96%
BEL	2.92%	JSW Steel	(0.41%)	TCS	4.08%
Bharti Airtel	4.76%	Kotak Bank	(0.34%)	Tech Mahindra	1.28%
Cipla	1.47%	LT	3.14%	TITAN	(3.17%)
Coal India	2.86%	M&M	0.35%	Trent	(4.90%)
Dr. Reddy's Labs	3.31%	Maruti	1.41%	UltraTech	0.21%
Eicher Motors	(2.69%)	Max Healthcare	(3.01%)	Wipro	3.55%
Eternal	(0.57%)	Nestle India	0.55%		
Grasim	2.00%	NTPC	0.87%		
HCL Tech	5.68%	ONGC	(1.98%)		
HDFC Bank	0.48%	PowerGrid	(0.31%)		

SECTORAL PERFORMANCE



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10 Nov 2025-14 Nov 2025

SECTORAL GAINER



The **Defence segment** ended the week with gains of 4.14% and outperformed the Frontline Index. Among the components, **Data Patterns (+18.24%)** and **Dynamic Technologies (+14.70%)** emerged as the top performers, followed by **Paras (+13.24%)** and **GRSE (+12.91%)**. On the flip side, **Astra Micro (3.83%)** and **Midhani (2.50%)** were the laggards. As shown in the above chart, a **Falling Trendline breakout** points towards a continuation of the bullish trend.

SECTORAL LOSER



The bearish momentum persists in the **Media sector** as it concluded the week in red with a loss of 0.67%. A mixed activity was seen among the constituents, where **PVR (5.37%)** and **Network18 (3.07%)** ended in red, while **Nazara (+2.98%)** and **Zeel (+1.62%)** managed to end with gains.

HIGHLIGHTS OF THE WEEK

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