WEEKLY WRAP-UP

07TH AUG - 11TH AUG 2023

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HIGHLIGHTS OF THE WEEK 07 Aug 2023-11 Aug 2023

DOMESTIC:

- ICICI Bank gets RBI's nod to raise stake in ICICI Lombard
- RJio gets USD2.2bn from Swedish export credit agency to finance 5G rollout
- LTTS aims for a 10x increase in AI, software-defined vehicles specialists
- Punjab & Sind Bank plans to foray into MF space; to finalise partner by Sep
- ONGC plans oil-to-chemical plants in pivot towards energy transition
- GGEL bags Rs21cr iron ore supply order from an industrial group
- SBI seeks buyers for its Rs96,000cr distressed loans
- Paytm founder set to acquire 10.3% stake in the company from Antfin
- Poonawalla group appoints Keki Mistry as strategic advisor for fin services
- PwC resigns as auditor of Paytm Payments Services Limited
- Sanghi buy to help Ambuja Cements scale up fast, may even set stage for a price war
- VRL's stake sale in Vedanta not enough for stable rate outlook: S&P
- USFDA issues warning letter to Intas Pharma for Sanand plant
- Qatar fund buys 2.7% stake in Adani Green for Rs3,920cr via block deals
- Adani Energy Solutions Secures USD1bn for Green HVDC Link Project
- BHEL’s Q1 order inflows robust but earnings are unpredictable
- FTSE to increase HDFC Bank’s weightage in its indices in 3 tranches
- Maruti to issue preferential equity shares to Suzuki to buy Gujarat plant
- Exide Industries to start lithium-ion cell project's phase-1 by FY25-end
- Competition Commission approves Tata Capital merger plan
- Tata Motors, JLR have extensive plans for electric vehicles: Chandrasekaran
- After SBI, BoI looks to put bad loans worth Rs15,000cr on the block
- Genus Power Infrastructures arm bags order worth Rs2,210cr
- Apollo hospital seeks nod to raise Rs500cr
- Tata Power, Maharashtra govt. to develop 2,800MW power projects for Rs13,000cr
- Adani Enterprises considers exiting USD6bn Wilmar venture

ECONOMY:

- India sees long-term foreign flows; debt troubles unlikely
- PE, VC funds slash their fees, aim for higher carry
- Indian economy to grow at 6.7% for next 8 years: S&P Global

INDUSTRY:

- Bank credit growth to MSMEs decelerates in Q1: RBI data
- Centre to scrap tender for 4,675 e-buses amidst lacklustre OEM response
- Automobile retails up 10% YoY in July, but down 5% MoM: FADA

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COVERAGE NEWS:

Aurobindo Pharma Ltd: The company has indicated of completion of USFDA inspection or its manufacturing unit VII. Inspection is closed with zero observation and a classification of No Action Indicated (NAI).

Aurobindo Pharma Ltd: The company announce that its WoS company, Eugia Pharma Specialities Limited, has received a final approval from the USFDA to manufacture and market Vancomycin Hydrochloride for Injection. The product is being launched in August 2023. The approved product has an estimated market size of around USD34.4mn for the twelve months ending May 2023, according to IQVIA.

Cipla Ltd: The company has received a communication for the Pithampur plant from the USFDA that the inspection classification of the said facility is Official Action Indicated as the establishment has not met regulatory requirements and may be subject to further regulatory action. The OAI status may cause delay/withholding of pending product approvals. Cipla is in the process of executing de-risking plan for its new products.

ICICI Bank Ltd: The bank has received approval from the Reserve Bank of India to raise its stake in ICICI Lombard General Insurance Company by upto 4% in multiple tranches. The private lender currently holds a 48.01% share in ICICI Lombard.

The Week That Went By:

Indian equities started the week on a positive note but found resistance at 19,650 and remained rangebound for most of the sessions. Certain announcements by the MPC committee dented the market sentiments and a sharp correction was witnessed on the weekly expiry day. The bears dominated the last day of the week as well by breaching the consolidation zone. With a weekly loss of 88.70 points, Nifty50 ended at 19,428.30. Among the sectors, the Media and PSU Banks were the outperformers while BankNifty and Realty were the laggards.

Nifty50=19,428.30 **BSE Sensex30=65,322.65** **Nifty Midcap 100=37,836.15** **Nifty Smallcap100=11,748.35**

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Result Synopsis	
Company	**Result This Week**
Punjab Chemicals & Crop Protection Ltd **CMP: Rs981** **Target: Rs1250**	The net sales for the quarter grew by 3.2% to Rs2,803mn as compared to Rs2,717mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 13.4% as against 13.3% in Q1FY23. The net profit came in at Rs216mn as against Rs210mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs17.59 as compared to Rs17.14 in the corresponding period last year. **<u>Outlook and Recommendations:</u>** The company has started the year on a healthy note. In a complex market condition, there has been good growth in some of the products while the muted ones have already started picking up. The company is working towards and emphasizing on R&D for reducing costs and increasing the yields which has started showing results. Going forward, critical selection of the product will play a very important role; the company is looking at products where they can be competitive in the long run. PCCPL is putting in efforts to recalibrate growth strategies and improving processes to strengthen its system. There are many pipeline products lined up to enter commercial launches going forward. The company is constantly working to improve the existing product portfolio based on efficiency, quality, making the product more carbon friendly, capacity and safety. The company is in constant dialogue with the customer, and as the market conditions normalize these initiatives are expected to fructify. The Management team is putting in efforts directed towards strengthening the product portfolio, customer portfolio, (not only in India but across various geographies). While the Management is also trying to analyse the challenges in the market and expects the next few quarters to be challenging, **we maintain our target price of Rs1250 with a long term vision.**
Alembic Pharmaceuticals Ltd **CMP: Rs789** **Target: Rs800**	The net sales for the quarter grew by 17.7% at Rs14.86bn as compared to Rs12.62bn in the same quarter last year. The Ebitda margins for the quarter under review stood at 13.4% as compared to 1.2% in the comparative quarter last year. The company reported profit of Rs1.2bn as compared to a loss of Rs0.7bn in the same quarter last year. The EPS for the quarter stood at Rs6.14 as compared to Rs(3.35) in the corresponding period of last year. For Q1FY24, the India branded and US generics business reported growth of 9% and 6% respectively. **<u>Outlook and Recommendations:</u>** The company reported decent numbers on the sales front, 18% y-o-y growth; however, the margins were impacted due to the higher operating costs during the quarter on a q-o-q basis at 13.3% v/s 15.09% in Q4FY23. On a y-o-y comparison the numbers look good as the comparative quarter had lower sales and margins. This was the first quarter wherein the Ebitda and PAT has been reported after charging for the R&D expenses for all the three plants viz F2/F3/F4 (till Dec'22 these were capitalised as CWIP). Though there was some softness seen during the quarter driven by an extended summer but with the onset of monsoon, the pickup is likely to continue the momentum going forward. In terms of the US business, despite the price erosion still prevailing in double digits, the management is quite confident of grabbing on the opportunities be it in terms of the injectables (being at a nascent stage as of now) or even drug shortages which is prevalent in the US markets. The injectables filings from both the facilities is expected to be ~15-20. The company has been constantly working towards improving the injectable sales and is one of the key triggers of growth going forward. The long term launch target continues to remain intact at 20+ for FY24 (6 products being launched in Q1FY24). Growth from the ex-US, ex-US generics and API business compensated for the overall softness seen during the quarter posting 46% each and 31% respectively on a y-o-y basis. API performance was strong and is expected to continue with growth of 10-15% y-o-y. For the animal health business, Alembic added approx. 200 people in the current year and continues to see a positive traction with launches lined up in the non-antibiotics and biotech space with the growth momentum to be purely on the organic side thus contributing a further upside over the medium term. Overall, from a long term perspective the company is well on track in terms of maintaining the guidance on the API business, launches from the new facilities to further drive the growth in upcoming quarters, strong demand outlook in the ex-US generics business, all the facilities having an EIR as on date and gradual and lower RD expenses which would further boost the operational efficiency. **Considering the current valuations, we maintain a Neutral stance on the company for a revised target of Rs800.**

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Result Synopsis	
Company	**Result This Week**
Nesco Ltd **CMP: Rs670** **Target: Rs750**	The net sales for the quarter reported a growth of 32.5% to Rs1,366mn as compared to Rs1,031mn in Q1FY23. The Ebitda margins stood at 63.0% as compared to 64.5% in Q1FY23. The company reported profit of Rs761mn as compared to Rs537mn in Q1FY23. The EPS for the quarter stood at Rs10.80 as compared Rs7.63 in Q1FY23. **Outlook and Recommendations:** The company has started the year with a decent revenue growth of 32.5% y-o-y. The gross margins are maintained with range bound operating margins for the quarter, while the profitability for the quarter also stands decent inspite of the higher depreciation expense (due to reassessment of useful life of the exhibition halls). The IT park segment remains flat on y-o-y basis while all the others have reported good growth for the quarter. The working and outlook is pretty sound as per the management indications in the recent AGM. With regard to the IT parks, Tower 4 has been 96% occupied while Tower 3 is 85% contracted with all the renowned names from the MNC as well as Indian corporate arena. For Tower 2, there were delays across the different government approvals (DP-2034, Campus wide EC which is now cleared and the IT policy 2023) and the construction is expected to start from Q4 onwards. The overall demand is good inspite of the competitors in the vicinity. On the exhibition segment i.e. BEC, the overall utilization across the halls stands at ~64%. There is a new hall (1.5lakh sq.ft.) construction to start soon which will be self-sustaining (with self-parking and food court), independent structure and one of the kind event space in the city. This would be at the total capex of Rs1,250mn. Having realized that the competition has intensified with other peers in the league, the company has decided to modernize the existing halls as well to tackle competition, add convenience and customer delight. The company has always indicated of 150 events capability per year, with FY23 clocking 95; and aims to get back to this number with the repeat as well as new customers being targeted. There is competition from the Jio but fortunately the offerings of Nesco and Jio are different, where Jio is more on the fancier side while Nesco works on the B2B exhibitions of a larger format. Hence, it should not impact Nesco to a great extent, with some overlapping warranted. Nesco is also exploring the B2C format of live events and concerts going forward. The foods business always complimented the IT park growth which was considered as internal, and now with the addition of 3 new restaurants the spread and scope is further enhanced, adding to better expectations from the same going forward. The footfalls and consumption trends continue to support the healthy growth of the foods segment. Growth across the Indabrator segment is gradually getting back on track after the hit of the pandemic. Nesco continues to be debt free with liquid resources of over Rs1281.77cr as on 30th June, 2023. The strong balance sheet, debt free stand, healthy cash flow generation coupled with a diversified pipeline of businesses backed by strong brand equity, robust operating model provide a unique opportunity to leverage the upcycle. **We maintain an Accumulate on the stock for a target of Rs750.**

Result Synopsis	
Company	**Result This Week**
Torrent Pharmaceuticals Ltd **CMP: Rs1995** **Target: Rs1977**	The net sales for the quarter reported a growth of 10.4% to Rs25,910mn as compared to Rs23,470mn in the same quarter last year. The Ebitda margins for the quarter stood at 30.5% as compared to 30.3% in the comparative quarter last year. The company reported profit of Rs3,780mn as compared to loss of Rs3,540mn in the same quarter last year. The EPS for the quarter stood at Rs11.18 as compared to Rs10.45 in the corresponding period of last year. **Outlook and Recommendations:** The quarter results have been on expected lines for the company driven by the strong domestic performance (adj. growth of 16%), favourable product mix that led to better gross margins (expanded 350bps y-o-y) and the one off Other income. The higher opex led to lower expansion in the Ebitda margins. PAT grew on the back of lower tax rate offset by the higher depreciation and interest costs. Torrent continues to be on track through the price hikes, increasing its reach and enhancing the brand value (consumer division) on the domestic front. For the US, there is stability in prices as the key take away giving respite to the generics space. USFDA positive responses are awaited across the facilities. New launches and market share gains across the existing one should boost sales from US going forward. US business aspiration is to reach USD 50-60mn quarterly run-rate over the next 3-4 years given the new product launches from Dahej (expected from H2FY24) and recently commissioned oncology facility in a stable pricing environment. The management clarified that gRevlimid is a late opportunity (i.e. beyond FY25). On the other markets, Germany has shown a few green shoots after the headwinds of muted demand, increased competition through the new tender wins and better conversion of existing tenders seen in Q1. This is providing an encouraging business outlook. Brazil growth would be backed by the new launches in the CNS/Cardiac therapies alongwith MR additions. We bet on the lower intensity of price erosion in US, new product launches and market share enhancement in LATAM, Domestic formulations outperformance, faster pace of launches in Brazil as some of the key triggers. However, in the current valuations **we maintain a Hold on the stock awaiting clean chits from the USFDA, higher stability in generics and branded markets and until we see higher ex-curatio domestic growth for a target of Rs1977.**
Texmaco Rail & Engineering Ltd **CMP: Rs116** **Target: Rs140**	The net sales for the quarter under review grew by 119% to Rs6,568mn as compared to Rs2,987mn in Q1FY23. The Ebitda margins for the quarter under review stood at 3.2% as against (8.0%) in Q1FY23. The net profit came in at Rs146mn as against a loss of Rs225mn in Q1FY23. The EPS for the quarter under review stood at Rs0.45 as compared to Rs(0.70) in the corresponding period last year. **Outlook and Recommendations:** The company has reported good set of numbers for the quarter under reference. Revenues have posted a good growth for the quarter under review driven by strong numbers from the heavy eng. and the steel foundry division. Improved gross margins at 20.15% for the quarter as against 19.93% in Q1FY23 has invariably boosted the Ebitda margins. All of this has got the company back into the green as against a loss of Rs225mn reported in Q1FY23. With new tenders likely to come up from the Indian Railways (~40,000-50,000 wagons), Texrail anticipates a share of ~20-25% from the overall tender wins. Apart from this, one of the significant aspects of the company's growth plan involves ramping up on its exports operations and a positive traction is seen from the African, US, Australia and European regions; with approx. 300-500 wagon orders from these markets expected by the end of FY24. By capitalizing on the international opportunities; the management intends to expand its presence beyond the domestic market and thus enhance its global footprint. The management would undertake a cautious move in order to foray into the passenger rail segments/Vande bharat trains as and when the opportunity deems fit to the company. The long term focus continues to remain on enhancing the export markets, making optimal utilisation of the recent fund raise to reduce the debt and cater to the requirements of wagon orders (Indian Railways and private sector). The company has a robust order book position with further investments expected in rolling stock and steel foundry division in the near term. **We continue to remain positive on the stock for a revised target of Rs140.**

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Result Synopsis	
Company	**Result This Week**
Tatva Chintan Pharma Chem Ltd **CMP: Rs1690** **Target: Rs2100**	The net sales for the quarter reported a growth of 29.4% to Rs1144mn as compared to Rs884mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.7% as compared to 17.2% in the comparative quarter last year. The company reported profit of Rs95mn as compared to Rs98mn in the same quarter last year. The EPS for the quarter stood at Rs4.29 as compared Rs4.42 in the corresponding period of last year. **<u>Outlook and Recommendations:</u>** The year has started on a positive note with favorable product mix which has translated into better numbers for the quarter under review. Had the company not been sitting on high value inventory, the bottom-line numbers would have been much better. TCPCL has always been forthcoming on technology of production and focused to manufacture products using clean and green chemistry. TCPCL strives to develop innovative and new products with higher purity to its customers. SDA demand seems to be gradually picking up with demand setting in through customers while commercialization of flame retardants gives vision for next year revenues. In addition to this, the segment related to PTC too, is expected to continue with the demand uptick in FY24. The company continues to remain fairly optimistic on achieving reasonable growth while the company continues to work on pilot scale for new customers and anticipates growth in FY25 (for the ES segment). The utilization of the newly expanded capacity is not very high and the Management expects to start utilizing at a substantial level potentially from December, 2023. Once the plant is utilised at healthy levels, an upward revision in the margins will be witnessed. The R&D team at TCPCL has been relentlessly developing, engineering, producing multiple new products using the latest technology while providing environment friendly solutions to the customers. The Management continues to remain committed to deliver and is hoping to see the market for the products to improve going forward; and **thus we maintain our target price of Rs2100.**
Gland Pharma Ltd **CMP: Rs1650** **Target: Rs1600**	The total revenue grew by 41.1% to Rs12,087mn as compared to Rs8,569mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 24.3% as against 31.5% in the corresponding quarter of last year. The company reported a net profit of Rs1,941mn as against Rs2,292mn in the comparative quarter. The EPS for the quarter under review stood at Rs11.79. **<u>Outlook and Recommendations:</u>** The results for the quarter are better than expected after the lacklustre Q4 reporting (numbers also not comparable due to the Cenexi integration for 2 months). The sales clocked growth of 41% y-o-y with higher gross margins due to lower RM costs. There has been an overall improvement in the performance in the core markets as well as stability in the RoW and India business. However, the Ebitda margins contracted due to inferior operating leverage (higher employee cost/other expenses) and was partly due to addition of low margin Cenexi business. The adjusted PAT reported a decline of 15.3% y-o-y due to higher depreciation and interest costs. On the business segments; after the disruptions in the US market, pricing was stable in the quarter under review (q-o-q basis). Also with regard to the two clients that impacted sales in Q4, there was normalization seen with volume shift to newer customers. The management expects the sequential growth to continue going forward. Also with Enoxaparin to get back on track from Q2, shortages across certain onco drugs and disruptions with the Pfizer issue; collectively have opportunities emerging for quarters to come. For the India markets, strategies are being worken on by the company. The RoW market growth would be driven by the geographical expansion as well as new launches. Scaling up of the China business is in process, with a better outlook through better pricing and a margin accretive portfolio. We feel that there is base business recovery happening gradually for Gland coupled with increase in offerings in newer markets, niche pipeline for regulated markets, better visibility with the Cenexi acquisition in place. We are betting on faster revival of the lost business, increasing milestone income with stability in the base business. Overall, the company is heading towards better prospects after the blip faced in the past few quarters. **We maintain our stance for a target of Rs1600.**

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Result Synopsis	
Company	**Result This Week**
Zen Technologies Ltd **CMP: Rs788** **Target: Rs800**	The company has reported net sales of Rs1,324mn as compared to Rs332mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 50.0% as compared to 33.8% in the corresponding quarter last year. The net profit came in at Rs471mn as against Rs82mn in the corresponding quarter of last year. EPS for the quarter under reference stood at Rs5.81. **Outlook and Recommendations:** The company has reported strong performance for the quarter under review which is primarily driven by the successful execution of the projects in hand. The company is seeing immense tailwinds which are born from the current requirement of the GOI for defense related simulations. The company has a very strong order which builds further conviction for atleast the upcoming 4-6 quarters. In addition to this, the overall structure of simulations requirement from the international frontiers too supports the entire crux and foundation of the business where Zentech is a clear winner. One also needs to understand the fact that whenever these orders begin to float; Zentech can be the preferred player in this domain from the Indian soil. One should also keep in mind, as and when these orders flow, the company will continue to capitalise and there will be continuous cash flow into the system for Zentech. The rationales to stay invested in the company remain intact being the growth via asset-light business model, increasing share of AMC revenues, strong regulatory tailwinds, increasing R&D spends, emphasis on anti-drone systems for armed forces, focus on high value complex systems and innovations from the subsidiary company. Currently, the company is capitalising on Pareto's rule, which implies 80% of the movement occurs in 20 percent of time. The so-called bamboo shoot (the growth pattern of a bamboo sampling) is clearly evident in the operations and profit reporting by the company; the efforts of the past few years have started fructifying for Zentech and eventually rewarding the long term shareholders. The stock is more than a 5-bagger for our long term shareholders since we initiated the call at Rs115 in May 2018; we currently recommend to book 20-25% profits. Though it is very difficult to gauge the next pedestal which Zentech can achieve, **we are going very conservative with a target price of Rs800.**
Royal Orchid Hotels Ltd **CMP: Rs306** **Target: Rs360**	The net sales for the quarter grew by 14% to Rs689mn as compared to Rs604mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 26.3% as compared to 34.8% in the corresponding period last year. The net profit came in at Rs107mn as against Rs115mn in the comparative quarter. The EPS for the quarter ending June, 2023 stands at Rs3.53 as against Rs4.03 in the comparative quarter. **Outlook and Recommendations:** The company reported decent set of numbers for the quarter under reference. The industry sentiments continue to favour the company. Revenue growth of ~14% was purely driven by higher ARR and RevPar for the quarter under review. While the Ebitda margins were slightly on the lower side that stood at 26% as against 34% in Q1FY23; this was on account of higher power & fuel costs, annual increment in salaries and repairs & maintenance charges for the renovation of rooms across some of the hotels (which is anticipated to slow down after Q2). In industry parlance, Q1 and Q2 attribute around 40% of the business while the last two quarters have the larger 60% share of the business, which is evident in the results as well. The management has also stood by this thought and expects the same. The industry demand remains intact for ROHL. The company continues to retain its focus on F&B offerings while at the same time traction is being witnessed in conference revenues as well (revenge meetings). During the quarter, considering the incessant rains there was a slowdown witnessed in the company's diversified offerings at hill stations especially; and the same is expected to pick up from October onwards. The guidance with regard to key/room addition and other financial parameters continues to remain intact for the company barring any unforeseen events. The management indicated optimism towards the target of 100 hotels by Sept/Oct as per its earlier guidance. The demand momentum continues to remain strong with the company witnessing good growth in ARR, RevPar, optimal occupancy levels and ramping up its presence in the international markets (the first new addition already being undertaken in Sri Lanka). **We continue to maintain a positive stance on the stock for a target of Rs360.**

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Result Synopsis	
Company	**Result This Week**
Max Healthcare Institute Ltd **CMP: Rs529** **Target: Rs650**	The reported consolidated net sales for the quarter grew to Rs16.2bn as compared to Rs13.9bn in Q1FY23; growth of 16.9%. The Ebitda margin for the quarter under review stood at 26.8% as compared to 26.6% in Q1FY23. The net profit came in at Rs2.9bn as against Rs2.2bn in Q1FY23; growth of 27.2%. The EPS stands at Rs2.47. **Outlook and Recommendations:** Inspite of being a traditionally weak Q1 quarter, the performance for the quarter has been good with the highest quarterly revenues and improved profitability. The gross revenues clocked growth of 17% y-o-y, led by the growth in the ARPOB and the occupied beds. The price revisions (including increase in CGHS tariff by Union Health Ministry) along with disparate growth in key specialty revenue including Oncology, Orthopedics & Cardiology contributed to the growth in ARPOB on y-o-y basis. The operating Ebitda as well as the Ebitda per bed has been flat as Q1 profitability is impacted due to annual merit increase and summer vacations. Although the installed capacity increased by 4%, the occupancy levels were maintained with higher occupied beds across the network. Max Shalimar Bagh, which saw a capacity addition of 122 beds in recent months, reported a y-o-y revenue and Ebitda growth of 37% and 43% respectively, with an average occupancy of 77%. As other planned bed additions start to roll-in, significant operating leverage is expected from the same. The share of international patients stood at 8.9% of the total hospital revenues. The Institutional patients bed share dropped to 29.7% in Q1FY24 compared to 30.3% in Q1FY23, which has been one of the strategies as they are relatively lower ARPOB channel (heading towards the trajectory of achieving 15-16% share). There was decent growth in revenues as well the share in overall revenues from Max Labs as well as Max@home. Max MyHealth app introduced the IPD module allowing inpatients to avail reports & settle bills just by the touch of a button. The Ebitda has been lower in percentage terms but increased in value terms inspite of higher ARPOB due to high ticket surgeries, focus on higher payor mix, higher clinical mix. Further focus is on improving the operational matrix, execution of projects and inorganic opportunities). The management is optimistic about the multi exponential opportunity unfolding for the hospital sector and it being a strong beneficiary of the same. Overall, we feel that the hospital is well on track through well-defined and articulated strategy of growth and expansion coupled with two major pillars of execution and fiscal discipline. **We maintain a positive stance for a target of Rs650.**
Engineers India Ltd **CMP: Rs151** **Target: Rs175**	The net sales for the quarter came in flat at 0.4% to Rs8,083mn as compared to Rs8,050mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 8.5% as compared to 5.7% in the comparative quarter last year. The company reported profit of Rs1,136mn as compared to Rs505mn in the same quarter last year; this was inflated on account of higher other income of Rs556mn related to the settlement with a client in Consultancy & Engineering segment. The EPS for the quarter stood at Rs2.02 as compared to Rs0.90 in the corresponding period of last year. **Outlook and Recommendations:** The company has reported an overall muted result for the quarter under review. Despite a flat revenue on a y-o-y basis, the Ebitda margins reported during the quarter are pretty decent. The profits were inflated due to a client settlement (Rs556mn) related in consultancy & engineering segment; without which the PAT would have reported a growth of 14% on a y-o-y basis. The management anticipates better order inflows especially from refineries, petrochemicals and the new age business in the near term. Having an order book position of Rs81bn as on Q1FY24 provides a decent revenue visibility of the next couple of quarters for EIL. As indicated even earlier, EIL has been pursuing an aggressive expansion strategy in geographies where it already has a strong presence and even regions where the management eyes potential for a strong future; the contribution from the international business stood at ~32% as against 18% in Q1FY23. EIL has already marked its footprint in the areas that are relevant to energy transition viz; biofuels, green hydrogen, energy efficiency improvement. Overall, a healthy order book, leaner balance sheet, strong project pipeline, technical expertise in new age businesses and enhancing the global footprint augurs well for EIL in the longer run. **We thus continue to maintain a positive stance on the stock for a revised target of Rs175.**

Result Synopsis	
Company	**Result This Week**
Hind Rectifiers Ltd **CMP: Rs336** **Target: Rs350**	The net sales for the quarter grew by 34.3% to Rs976mn as compared to Rs726mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 6.8% as against (0.4%) in Q1FY23. The company reported net profit of Rs19mn as compared to net loss of Rs23mn in the same quarter last year. The EPS for the quarter under review stood at Rs1.11 as compared to Rs(1.37) in the corresponding period last year. **Outlook and Recommendations:** It is a decent start to the year with revenue growth of 34.3% y-o-y. Q1FY23 was a tepid quarter due to higher raw material costs that had strongly impacted the margins and led to losses. Considering that base, the results for the quarter under review look decent. There has been a profit of Rs19mn against a loss of Rs23mn. Railways has been the key contributor to revenues and the company continues to develop new products for private rolling stock manufacturers. Railways is introducing more Distributed Power Rolling Stock (DPRS) like Vande Bharat Trains, and also private manufacturers of rolling stock for which the company will have to adapt and develop new designs of equipment as well; and efforts are routed on the same. There are new developments in this segment that Hirect has been working on. The second line of focus is the industrial space, and is likely to increase considering the growth anticipated in various international and domestic projects in the power sector and also infrastructure development planned by the Government of India. The company had increased its capacity through the Sinnar plant which is now commercialized and through which signaling products as well as products in the rotating application catering to the Railways would be manufactured. The company is focusing on expansion of this product range by developing new products in-house and the development is in-line with the company's goal to generate additional revenues and expand margins. The requirement of the Vande Bharat project will continue to add orders for all industry players. In the long run, while the topline growth would be aided by healthy order booking and aggressive pricing; the margins would be higher based on the cost control measures as well as value engineering by Hirect. We feel that the company is well on track to garner orders from the Railways and also inch-up on the industrial offerings. The company has indicated closure of the Dehradun plant with immediate effect, quoting that it no longer suits the future plan of the company, with no material impact on the operations of Hirect. **We continue to maintain a positive view on the stock for a target price of Rs350.**

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Result Synopsis	
Company	**Result This Week**
Gulshan Polyols Ltd **CMP: Rs194** **Target: Rs267**	The company has reported net sales of Rs2935mn as compared to Rs2702mn in the same quarter last year, growth of 8.6%. The Ebitda margins for the quarter under review stood at 4.03% as compared to 7.89% in the corresponding quarter last year. The net profit came in at Rs44mn as against Rs102mn in the same quarter last year. EPS for the quarter under review stood at Rs0.7 as compared to Rs1.63 in the corresponding quarter last year. **<u>Outlook and Recommendations:</u>** The company has achieved good growth across all segments during the quarter. The revenue growth was led by healthy demand for products across all the segments. However, the company continues to face pressure on account of raw material prices across grain processing and ethanol division which continues to drag the margins lower. The Ebitda margins have reduced owing to elevated commodity prices impacting raw material. The reported PAT has reduced owing to increased finance cost and depreciation consequent to on-going expansions. The grain processing division has witnessed a sharp decline in margins owing to raw material purchased at higher price in anticipation of price rise which has now corrected in the current quarter. Some of the products in the grain processing division have witnessed sharp fall in selling prices. The Management is relooking at its existing product mix and focusing on better margin products going forward. The company has successfully passed all the quality control parameters for the production of ethanol during trial run for the 500KLPD capacity grain-based ethanol plant at Boregaon, Madhya Pradesh. The company has already commenced its production and has dispatched sizable volumes of ethanol to reputed clients like Reliance Industries Limited and Nayara Energy Limited. Due to short supply of rice from FCI for producing grain-based ethanol (from the existing 60KLPD plant), there was a decrease in revenue from the same plant. However, in the recent development related to current restriction on release of surplus rice by FCI coupled by the increase in market rate of damaged food grain, Oil Marketing Companies (OMCs) are declaring a relief amount of Rs4.75 per litre on ethanol produced from damaged food grain and Rs6.01 per litre on ethanol produced from maize. The said relief amount on damaged food grain shall be applicable for the balance period on all vendor invoices billed on or after 7th August, 2023. The company intends to grow by expanding its product base, geographies and working efficiently towards the Make in India program by GOI while being an environmentally friendly company. We believe that Gulshan is at the cusp of a transformational journey with all the new investments made in the operations and **maintain our target price of Rs267 (adjusted for bonus shares price).**

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Result Synopsis	
Company	**Result This Week**
Bharat Rasayan Ltd **CMP: Rs8982** **Target: Rs12500**	The net sales for the quarter under review de-grew by 26.9% to Rs2392mn as compared to Rs3274mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 2.3% as against 15.9% in Q1FY23. The net profit (considering share of P/L of the JV) for the quarter under review came in at Rs71mn as against Rs377mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs17.06 as compared to Rs90.63 in the corresponding period last year. **Outlook and Recommendations:** The company has reported yet another quarter with subdued results for the quarter under review. However, with the help of the numbers flowing from the JV, the company has been able to report decent numbers as compared to many other industry peers. The industry as well as the company has been passing through a challenging environment. The intense competition in the pesticides industry also leads to competitive pricing and lower margins; however, the same is to some extent mitigated in case of BRL due to its connection with a number of MNCs. BRL has established a strong presence in domestic as well as international markets; the anticipated pick up in the markets will help propel the growth going forward. Few large customers like Syngenta and Sumitomo contribute to both the domestic and export pie of BRL. The prevalent issues related to the agrochemical sector as a whole including price correction, destocking and the pressure built up by the Chinese players seems to have affected the operations of BRL as well. In addition to this, the delay in monsoon as well as other climatic conditions has affected the revenues earned during the quarter under review. The same seems to have been impacted due to the lower offtake by the customers. Considering the correction in the prices of a lot of raw materials as well as the finished goods, the customers have not picked up the volumes anticipating further fall in the prices. However, the same seems to be coming to an end as these lower prices are not sustainable; these prices are bound to improve and increase with time which will help a lot of agrochem and agro intermediate players in time to come. As far as the future growth of BRL is concerned, the company will continue to be a key CRAMs player in times to come. BRL has been consistently trying to reduce the debt burden/interest cost which is evident from the last few quarters and trying to enhance the operational efficiencies which indicate better times to come ahead. The performance of the company has been impacted due to falling prices, lower global demand, pest infestation, lower realizable value of inventories which are anticipated to bounce back soon. BRL has a strong product portfolio, wide spread distribution network, good brand equity, strong R&D team, and with the right investments to scale-up the business, BRL has been expanding its manufacturing capacities, setting up new capacities (for critical inputs as part of backward integration), acquiring more product registrations (on a global level) and developing relevant products for key markets (especially in LATAM). Going forward, BRL will be a major player in the CRAMs business with close associations to a number of large global agrochem players. The numbers from the JV i.e. Nissan Bharat is also anticipated to give a booster to the overall revenues earned in the upcoming quarters. BRL is one of the few companies in the sector which has shown immense cash generation in the current industry scenario. The Management is already in the process of setting up the stage for consistent and sustainable growth for the next 3-5 year. The current capex plans are estimated to fructify over the next 3-5 years. BRL has been generating strong cash flows, which is utilised to increase the value and ultimately increase the returns to the long-term shareholders by ploughing back the same for future growth. The Management believes in ploughing the surplus cash generation into expansion of the plant which explains the conservative approach towards dividend distribution. All the factors mentioned above blend in well as a good value creation entity for long term investors. Of what appears to be a one-off quarter for BRL, we will continue to closely watch the developments in the industry as well as the company; for now, **we reduce the target price to Rs12500 and advocate to SIP.**

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Result Synopsis	
Company	**Result This Week**
Alkyl Amines Chemicals Ltd **CMP: Rs2342** **Target: Rs2800**	The net sales for the quarter under review de-grew by 13.4% to Rs4,098mn as compared to Rs4,734mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.05% as against 24.40% in Q1FY23. The net profit came in at Rs498mn as against Rs819mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs9.74 as compared to Rs16.04 in the corresponding period last year. **Outlook and Recommendations:** The company has reported tepid results for the quarter under reference. Revenues have reported a drop of ~14% on a y-o-y basis while when compared sequentially they have been more or less at flat levels., primarily due to current pricing conditions. Significant pricing pressure is observed in ACN due to aggressive product dumping by Chinese competitors. While some dumping activities are also seen in Methylamines and Ethylamines, these are not as severe as in ACN. Lower realisations have invariably led to a contraction seen on the gross and thus the Ebitda margins for the quarter. The management continues to remain focused in enhancing its market share for the existing products (as indicated in the latest AGM). From a longer term perspective, contribution from the new products after having achieved a stability in the market is expected to add ~Rs5,000-6,000mn to the overall revenues over a span of 3-4 years. AACL intends to spend Rs2,000mn in FY24 and is also looking out for land parcels in Gujarat, whose capex would be announced once the company finalizes the same. The company is undertaking cost efficient measures which would be reflected in the books in a gradual manner and thus boost the overall operational efficiency. Overall, the upcoming expansions, good demand for new specialty products are anticipated to bring an incremental benefit to the revenues and improve the margins. However, in the current scheme of things, the eventual pick up of these positive triggers would take some time to get reflected in the books and thus **we maintain a Accumulate on the stock for a revised target of Rs2800.**
FDC Ltd **CMP: Rs405** **Target: Rs480**	The net sales for the quarter reported growth of 7.5% to Rs5,300mn as compared to Rs4,930mn in the same quarter last year. The Ebitda margins for the quarter stood at 22.6% as compared to 16.2% in the comparative quarter last year. The company reported profit of Rs1,086mn as compared to Rs730mn in the same quarter last year. The EPS for the quarter stood at Rs6.54 as compared Rs4.37 in the corresponding period of last year. The board has approved the proposal to buyback its own fully paid up equity shares of Rs1 each for upto 31,00,000 fully paid up equity shares (being 1.87% of the total paid up equity capital of the company) at a price of Rs500 for an aggregate amount not exceeding Rs1,500mn through the tender offer route. **Outlook and Recommendations:** The revenue growth of 7.5% is majorly attributed to the export formulation and API business as the domestic market didn't have much to add owing to the pricing pressure. Export formulation market had major contribution from the US markets (52% of the overall export formulation sales). For Q1FY24, operational efficiency has been the highlight. The company has shown a sharp increase in the gross margins (indicating that the RM pricing pressure is easing out) which translated into healthy Ebitda margins for the quarter. This is due to improved sales realization and increase in other income. The overall profitability stands out for the quarter. The top brands have witnessed a strong growth which led to market beating performance. These brands continue to be consistent category leaders, brand synonymous with the product category and having multiple SKUs driving consistent growth. They have been inching upwards in market share, maintaining the Uno position across various categories of offerings. Line extensions of the existing brands are another line of focus for the company, which would give more access, offerings and reach into international markets as well. These would continue to be the strength of the company in times to come. On the corporate development, the consistent buybacks that the company does builds on the management conviction on its business and growth going forward. Overall, brand recall, current market share of products and efforts towards enhancement of the same, line extensions extending the offerings, new product additions are some of the triggers of growth to focus on. **We maintain a Buy on the stock for a revised target of Rs480.**

Result Synopsis

Company	Result This Week
Century Enka Ltd **CMP: Rs423** **Target: Rs450**	The net sales for the quarter reported a drop of 24.5% to Rs4,285mn as compared to Rs5,678mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 5.0% as compared to 10.8% in the comparative quarter last year. The company reported profit of Rs137mn as compared to Rs403mn in the same quarter last year. The EPS for the quarter stood at Rs6.27 as compared to Rs18.44 in the corresponding period of last year. **<u>Outlook and Recommendations:</u>** The results were impacted due to the drop in overall sales volume (down by 8% y-o-y) for the quarter due to the softness seen across the NFY segment as well as various factors that impacted the NTCF volumes as well. There was an overall drop due to macro-economic scenario especially in the exports market. On the Ebitda margins drop, it was the high cost inventory of almost 2 months that impacted the margins of the quarter. The competitive pressure from China remained to be a challenge for the Indian markets. In the Nylon tyre cord fabric segment, the company has taken certain key steps towards enhancing the product's compatibility with radial tyres, as this market division is experiencing exponential growth. The product predominantly caters to truck and bus bias tyres, agricultural off-the-road (OTR) vehicles such as tractors, as well as the two and three-wheeler segments. The new NTCF capacity would help decommission certain old capacity which is reaching its end of life. The foray into the polyester tyre cord division will not only allow the company to serve a broader market but also promote the growth of innovative and future-ready products. The company plans to expand into the technical textile business by developing value-added products for both domestic and international markets which includes applications such as fishnets and seat covers. The company plans to allocate large portion of the capex towards capacity expansion of value-added products such as NTCF and PTCF in the future. On the guidance, for the volumes of the full year, the management expects it to be on similar lines as that of FY23, inspite of the increase in capacity. The Ebitda margins are expected to be in the range of 8-10% for the full year, depending on the volume demand pick up expected from Q3 onwards. Overall the nylon filament yarn industry in India is expected to experience moderate growth in the coming years. Governments effort for 'Make in India' and global preference for 'China plus one' is expected to boost Indian manufacturing. Simultaneously, production from old and inefficient machines has been rationalized. Investment is also made on renewable power production to reduce the power cost. Once the immediate headwinds subside, based on the initiatives underway, the company is cautiously optimistic of medium term outlook. **We maintain a Hold on the stock to track the future demand unfolding for a target of Rs450.**

Result Synopsis	
Company	**Result This Week**
Indian Hume Pipe Co. Ltd **CMP: Rs272** **Target: Rs310**	The net sales for the quarter reported a de-growth of 3.6% to Rs3,470mn as compared to Rs3,601mn in the same quarter last year. The Ebitda margins for the quarter stood at 8.4% as compared to 8.1% in the comparative quarter last year. The company reported profit of Rs85mn as compared to Rs207mn in the same quarter last year. The EPS for the quarter stood at Rs1.74 as compared Rs4.27 in the corresponding period of last year. **Outlook and Recommendations:** The revenues for the quarter have come lower by 3.6% y-oy. Also the raw material pressure which the company was going through seems to persist with higher RM costs for the quarter which impacted the overall gross margins. As indicated in the recent AGM as well, even today the inventory is high for the company. On a sequential basis there is a dip seen on the Ebitda front while y-o-y it's almost range bound. The other income in Q1FY23 had a one off of Rs146.4mn which if adjusted leads to increase in the base profits by almost 40% y-o-y. Also one has to keep in mind that since the company is in the construction space, quarterly margins would depend on the quantum as well as nature and scope executed during the quarter and is no trend to the annual margins. The company has been taking conscious efforts to reduce the inventory levels. The estimated balance value of the work as at 31st July, 2023 is Rs28784.4mn as against Rs40054.0mn as at 09th August, 2022. The company is L1 in three project having value of 15,533mn as at 31st July, 2023. The company has updated on the various projects across the land parcels that it owns and realizations from the same (as stated above) would help the company be a debt free company over the next 5-6 years. Reduction of borrowings is yet another important focus area of the company. This is just the beginning of signs of incremental cash flows which can come through for this asset (land) rich company. The property holdings which the company currently has is more than the current market cap. It is a matter of time, as and when these land parcels are developed, the hidden value of the stock will begin to surface for long term shareholders. The exciting part will be the conversion of the land parcels into better cash flows and strengthened the BS as well as P&L; the long term journey is already known, what matters is the conversion of the same in P&L. Hiccups in the overall performance of the company, led by macro factors appear to be reducing, and the revenues and profitability generated by IHP is anticipated to start showing an uptick. Going forward, the fillip to the domestic infrastructure growth via capex enhancement can be a good trigger for IHP which has a good brand recall, expertise and execution capabilities. **We maintain a positive stance on the company for a revised target of Rs310.**

Please Turn Over

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NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

In the shorter time frame, **Nifty50** is facing a resistance at 19,640 while the downside is protected at the cluster of 19,300-19,240 where 50DMA comes into the picture but in the higher time frame, it appears that the Nifty50 is forming a bullish flag pattern. **BankNifty** has given a breakdown from the **Head & Shoulder formation** which is bearish and indicates weakness in the sector going forward as well. Corrective moves are likely to continue in the **FMCG segment** to the tune of 3%-4%. The **IT sector** is set to give a major breakout, it's just a matter of time. From the **Metal sector**, selective buying will continue (We have technical coverage on **HindCopper and JindalSteel** which still looks strong). With a **shooting star candlestick pattern**, the ongoing rally in the **Pharma sector** is likely to take a much-needed halt, and correction will offer a good opportunity to enter.

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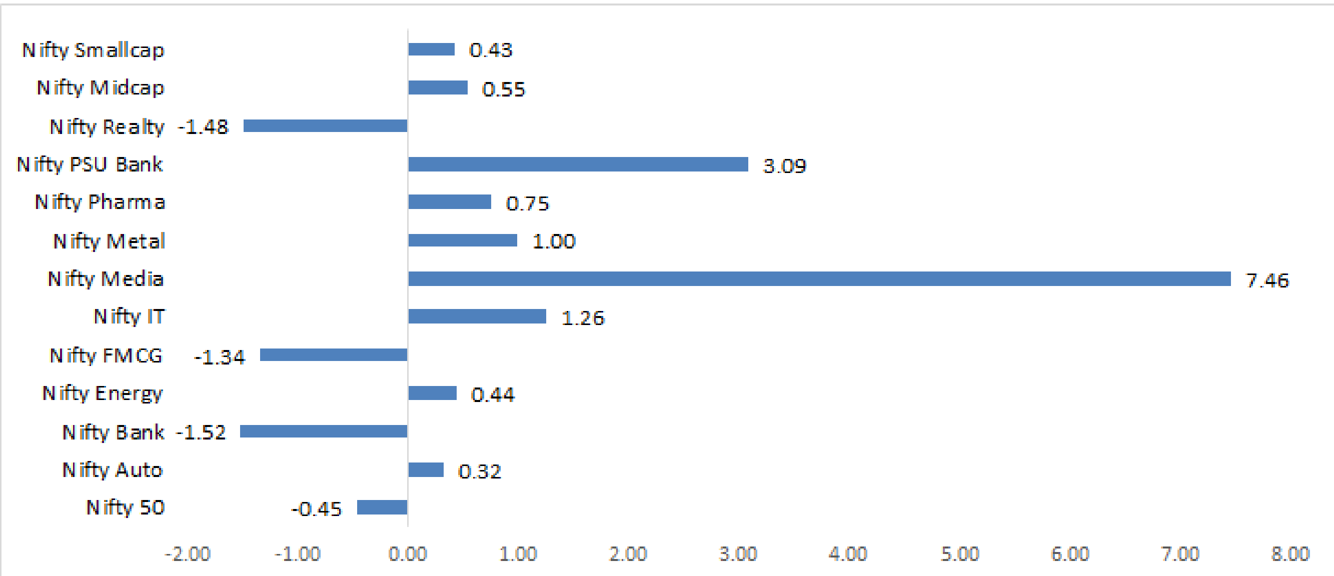
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	0.07%
Adani Ports	3.24%
Apollo Hospital	(1.95%)
Asian Paints	(4.57%)
Axis Bank	(1.37%)
Bajaj Auto	(2.44%)
Bajaj Finance	(1.41%)
Bajaj Finserv	0.99%
Bharti Airtel	(2.16%)
BPCL	(0.89%)
Britannia	(6.03%)
Cipla	3.52%
Coal India	0.36%
Divis Labs	(1.90%)
Dr. Reddy's Labs	3.24%
Eicher Motors	0.75%
Grasim	(0.18%)
HCL Tech	2.19%

HDFC Bank	(1.93%)
HDFC Life	(1.50%)
Hero Motocorp	1.80%
Hindalco	1.05%
HUL	(1.74%)
ICICI Bank	(1.70%)
IndusInd Bank	(0.73%)
INFY	(0.36%)
ITC	(1.59%)
JSW Steel	2.19%
Kotak Bank	(2.37%)
LT	0.34%
LTIM	3.65%
M&M	5.53%
Maruti	(0.85%)
Nestle India	(2.74%)

NTPC	(2.20%)
ONGC	2.34%
PowerGrid	(1.21%)
Reliance	1.36%
SBI Life	3.42%
SBIN	0.23%
Sun Pharma	(0.31%)
Tata Consumer	0.22%
Tata Motors	(0.63%)
Tata Steel	1.30%
TCS	0.10%
Tech Mahindra	3.66%
TITAN	3.94%
Ultratech	(0.26%)
UPL	(0.94%)
Wipro	1.06%

SECTORAL PERFORMANCE



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SECTORAL GAINER

The **Media sector** outperformed the Nifty50 by ending the week with gains of 7.46%. Heavyweight Zee Entertainment (+16.22%) was the top gainer followed by TV18 (+10.33%); while on the flip, Nazara (4.19%) was the top loser. As shown in the chart, the sector has given a long-term trendline breakout which indicates a change of trend but to confirm the same, the sector needs to breach the horizontal line.

SECTORAL LOSER

With a loss of 1.52%, **BankNifty** underperformed the Frontline Index. The majority of them ended the week in red where AU Bank (4.35%) and Kotak Bank (2.37%) were the major laggards while PNB (+4.26%) and Bank Baroda (+1.39%) were the outperformers. On the daily chart, the sector has given a breakdown from the **Head & Shoulder formation** which is bearish and indicates weakness in the sector going forward as well.

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