WEEKLY WRAP-UP

16TH AUGUST - 19TH AUGUST 2022

HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

DOMESTIC:

- Metro Brands on way to open about 200 stores in this fiscal
- Info Edge infuses Rs300cr in Startup Investments
- AstraZeneca's breast cancer drug Enhertu shows promising results in patients
- Suzlon looks to raise Rs1,200cr in FY23 from rights issue, says CFO
- KKR to sell up to 26% stake in Max Healthcare for Rs9,416cr
- BPCL to spend Rs1.4trn on petrochemicals, gas business in next five years
- Emami promoters eye sale of realty, hospital assets
- Greaves Cotton exploring export opportunities for electric 2-wheelers
- Adani Logistics to buy Navkar's inland container depot in Gujarat for Rs835cr
- Ikea operator to invest over Rs7,000cr in India
- NTPC invites bids from banks for Rs5,000cr term loan
- State Bank of India launches first branch dedicated to start-ups
- Mahanagar Gas cuts PNG and CNG prices on higher supply from govt
- SBI starts insolvency process against sugar firm Bajaj Hindusthan at NCLT
- GIC, Capital buy KKR stake in Max Health
- ONGC ties up with ExxonMobil for deepwater exploration
- Yes Bank invests in startups incubator Venture Catalysts
- Wipro holds back April-June quarter variable payouts for mid, senior-level employees
- RBL Bank offloads over 12% stake in Kilburn Engg since May for Rs17cr
- Zomato-backed Shiprocket becomes a unicorn post Rs259cr infusion
- Power Mech received LOA worth Rs6163.2cr from Adani Group

ECONOMY:

- Soft landing hopes for US economy brighten outlook on stocks
- FPIs invest Rs22,452cr in Indian equities in Aug on softening inflation concerns
- PM's vision of techade, push for 5G, semiconductors to boost tech sector

INDUSTRY:

- Cotton prices to remain high till fresh arrival post-Diwali
- Builders crank up home prices amid surging demand; unsold stock down
- Telecom user base grows to 1.17 billion with Jio taking lead in new addition

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COVERAGE NEWS:

Aurobindo Pharma Ltd: The company's wholly owned subsidiary, Eugia Pharma Specialties, has received a final approval from the USFDA to manufacture and market Vasopressin Injection USP, 20 Units/mL Multiple-Dose Vials. The product is being launched immediately. The approved product has an estimated market size of around USD606mn for the twelve months ending June 2022, according to IQVIA.

Cipla Ltd: The company has appointed Ashish Adukia as global Chief financial officer. Dinesh Jain, who had been serving as an interim chief financial officer of the company, will be relieved from the position.

GMM Pfaudler Ltd: CRISIL Ratings has reaffirmed its long-term rating as 'CRISIL AA-'. Further, the rating agency has given a Stable outlook on long-term facilities. GMM Pfaudler's short-term bank facilities are rated as 'CRISIL A1+'. Total facilities reviewed by the rating agency stood at Rs300cr.

The Week That Went By:

Auto counters continued to lead the Index rally and helped the Index to advance; mid-session was dominated by Cement, Insurance and AMC's stock which pushed the Index further higher. Under the leadership of the IT counters, Nifty started the 2nd trading session on a firm note and compounded its gains throughout the day. On the weekly expiry day, extreme volatility was seen as quick recovery of the opening trade did not last long and Index reversed to retest its lows; however, strong momentum in the Banking and Cement counters pushed the Index higher. Profit booking pressure was witnessed on the last day of the week.

Nifty50=17758.45 BSE Sensex30=59646.15 Nifty Midcap 100=31005 Nifty Smallcap100=9457.80

HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

Result Synopsis

Company	Result This Week
Sudarshan Chemical Industries Ltd **CMP: Rs470** **Target: Rs600**	The company has reported net sales of Rs5158mn as compared to Rs4347mn in the same quarter last year, growth of 18.7%. The Ebitda margins for the quarter under review stood at 7.2% as compared to 12.3% in the corresponding quarter last year. This is basically to foreign exchange loss reported during the quarter under review in the other expenses. The net profit came in at Rs53mn as against Rs220mn in the same quarter last year. EPS for the quarter under review stood at Rs0.77 as compared to Rs3.18 in the corresponding quarter last year **Outlook and Recommendations:** The company has reported a strong topline, but tepid numbers in the bottomline due to a difficult quarter for volumes as well as on the margins with issue related to RM, power, and logistics costs for the company; industry as a whole has not been able to absorb the increases in the energy cost, freight costs and other input costs, however, the company is also seeing a decrease in the raw material costs in the current set up. Sudarshan is looking at softening of the demand in August, where the demand for some of the products is lower. The company is slightly cautious in terms of the exports business and the overall international geopolitical issues and Europe is looking at subdued demand; hence the Managements share some concern for the exports market which persists for many players. For the upcoming quarter, the exports are anticipated to be subdued where the Management is not so bullish on Q2FY23, but are anticipating a recovery in Q3FY23. Management is anticipating the product mix to gradually improve, moving towards a healthy product mix with gradual improvement in the margins. The focus of the Management is to improve the Return on Capital Employed, control the net working capital and inventories to optimize cash conversion cycles. In the current scenario, the company is having delayed capex issues with low capacity utilization and lower yields, but seeing good traction in the new capex in times to come. Looking at the current headwinds faced by the company, **we reduce our target price to Rs600.**
Salzer Electronics Ltd **CMP: Rs237** **Target: Rs285**	The net revenue for the quarter under review grew by 56.4% to Rs2331mn as compared to Rs1490mn in the same quarter last year. The Ebitda margins for the quarter at 8.4% as compared to 9.9% in the same quarter last year. The net profit came in at Rs88mn as against Rs39mn in the comparative quarter. EPS for the quarter under review stood at Rs5.49 as compared to Rs2.47 in the corresponding period last year **Outlook and Recommendations:** The company continues to report good numbers on the topline, coupled with increasing exports share, and the recent price hikes have helped offset the continued volatility and increase in raw material prices. Salzer is witnessing a steady growth in demand with an increasing order book, from both domestic as well as export markets. The process of value engineering, cost reduction, innovation activities in the operations is a constant process at Salzer and the teams are constantly trying to reduce the costs. The company has been constantly facing issues related to the working capital and the Management is making conscious efforts to tackle the same. The company has no major capex planned except for ~Rs110mn which is the regular maintenance capex. Salzer has gone through a tough time in the last 8-12 quarters, however has managed to come back to the pre-pandemic levels with ambitious growth targets, which appear to be achievable. The 3-phase transformers, data cables and wire harnesses are witnessing strong growth coupled with the legacy products of the entire rotary switches portfolio with steady growth in exports. The industrial switchgear business is growing at a faster rate and over the years the Management intends to bring the ratio gradually to 50:40:10 for switchgear: wire: building materials respectively. Salzer is looking at launching products for e-vehicles by the end of the current fiscal. The growth momentum continues with strong demand in the current year from the Indian domestic market and OEMs and the Management is expecting a similar growth in the next quarter as well barring the uncertain export market. The company is gradually inching towards its ambitious target to achieve Rs10bn revenues with more or less sustainable margins and focus on return ratios. Salzer intends to maintain its growth trajectory via strong product offerings and brand position in the market; the company is also optimistic about the overall business performance based on the domestic and export outlook. The fears related to global geopolitical issues continue along with surging commodity, fuel prices, inflation etc. which can affect the demand and production in various sectors. **The stock has breached our target price of Rs225, and we upgrade the same to Rs285 with a horizon of 12 months.**
Sumitomo Chemical India Ltd **CMP: Rs485** **Target: Rs600**	The revenues for the quarter under review came in at Rs9855mn in Q1FY23 as compared to Rs7820mn in the same quarter last year, growth of 26.0%. The Ebitda margins came in at 19.0% as compared to 19.2% in the same quarter last year. The net profit for the quarter ending June 2022 came in at Rs1381mn as compared to Rs1057mn in the same quarter last year. The EPS for the quarter stood at Rs2.77. **Outlook and Recommendations:** SCIL has reported good set of numbers for the quarter under reference. Despite delayed monsoons that led to lower acreage across the states, SCIL has managed to report a revenue growth of 26% on a y-o-y basis. The gross margins declined to 35.1% as against 36.1% in Q1FY22 on account of higher input cost. The company has observed an uptick in the exports market. With the recent capacity enhancements in terms of working on few off patents products that are under the development stage to cater to the customers demand (in both the domestic as well as the exports markets particularly Latin America, Asia Pacific) is anticipated to sustain the encouraging trend in the near term. SCIL intends to focus on building volumes for the existing product base in Latin America over the next 2-3 years. The company already has an in-principle approval for 5 products (several others in the pipeline as well) which would be supplied to the parent company-SCC. PGR continues to be another focus area for SCIL and would keep introducing new products under the same (SCIL targets to launch atleast 2-3 products in FY23). Overall, SCIL will continue to focus on liquidation, cost optimisation measures and evaluate new product launches for the near term. The company has a strong brand equity with market leading position across various product categories and would garner benefits from the parent's R&D support and distribution in India. Though the stock has not breached our target price of Rs500, looking at the optimistic organic growth coupled with good operational efficiencies to be fetched with the help of the parent company, **we upgrade our target price to Rs600.**

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HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

Result Synopsis

Company	Result This Week
S H Kelkar and Co. Ltd **CMP: Rs144** **Target: Rs200**	The net sales stood at Rs4150mn as compared to Rs3555mn in the same quarter last year, growth of 16.7%. The Ebitda margins stood at 13.2% as compared to 11.7% in the same quarter last year. The net profit (after the share of equity accounted investee) came in at Rs232mn as against Rs814mn in the comparative quarter. The quarter has reported a loss reversal (one-off) worth Rs12.2mn; net of reprocesses expenses of inventory converted into finished goods; related to its subsidiary V N Creative Chemicals Pvt Ltd (VNCC). Additionally, excluding the reversal of additional tax provision aggregating Rs645mn for AY16-17 to AY20-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021; the PAT would have reported a growth of 37.5% for the quarter under reference. On segmental front, Fragrance and Flavours reported growth of 8.4% and 118.3% respectively (y-o-y basis). The EPS for the quarter stood at Rs1.60 **Outlook and Recommendations:** The quarter under reference witnessed raw material price pressures on account of global inflation and supply chain constraints. Despite this, the company was able to undertake price hikes in collaboration with its customers. On the profitability front, if one excludes the onetime loss reversal of inventory reprocessed expenses (Q1FY23) and also the additional tax provision of the previous quarter, SHK managed to report a growth of 37.5% on the PAT levels. The company continued to witness healthy client engagements and a stable demand environment across the emerging and the European markets. The RFP tenders has multiple tranches, wherein SHK has already completed the first part of regulatory checks and processes to be made while anticipating the second part of the project to see some product testing to be undertaken. The company has been taking initiatives to strengthen its market position in the global RFP tender participation and is pretty optimistic to garner revenues from these deals from CY22 onwards. Apart from this, the Management envisions additional annual wins which provides a good visibility in the near term. Overall, the company has developed a vast portfolio of fragrances and flavour products that caters to the needs of FMCG, personal care, pharmaceutical and F&B industry, has a large client base at its discretion and is considering the necessary tender wins that the company anticipates. All these factors mentioned above are anticipated to bode well for SHK in the near term; and thus **we continue to maintain our target price of Rs200.**
Punjab Chemicals and Crop Protection Ltd **CMP: Rs1315** **Target: Rs2250**	The company reported net sales of Rs2717mn compared to Rs2084mn in the same quarter last year, growth of 30.4%. The Ebitda margins for the quarter stood at 13.3% as compared to 16.6% in the corresponding quarter last year. The net profit came in at Rs210mn as against Rs219mn in the same quarter last year. EPS for the quarter under review stood at Rs17.14 as compared to Rs17.86 in the corresponding quarter last year. **Outlook and Recommendations:** PCCPL is busy in delivering volumes and confident of delivery of the topline as well as growth as per the guidance shared earlier. Incremental product baskets will also be aided with increasing margins. CRAMs business is an area where the growth is exciting and the company is working towards that. The potential in newer & innovative products, China+1 strategy, demand from the customers, and customer expansion ensure the growth of the company. PCCPL is exploring horizontal expansion and vertical integrations along the supply chain; for the existing products, and trying to add value to these products. The products in the fine chemicals have lower volumes but with higher value. The company has made a strategic call to fetch market share and attract new markets and customers on board and thus took a haircut on the margins. The Management is focusing on strategic plans and initiatives like debottlenecking and expanding the capacity, fine tuning certain molecules or looking at higher margin molecules (to fetch better asset turnover), looking at enhancing the margins in times to come, continuously discussing newer projects with new and already existing clients, focusing on exports to US, UK and LATAM while also looking at opportunities in South East Asia (covering Australia and Japan) for reaching the milestone target of Rs15bn in the next 3-4 years. **Though the Management sounds a bit cautious, they continue to be bullish on all the planned initiatives and thus we maintain our target price to Rs2250.**
Morganite Crucible (I) Ltd **CMP: Rs940** **Target: Rs1250**	The company has reported net sales of Rs403mn as compared to Rs338mn in the same quarter last year, growth of 19.2%. The Ebitda margins for the quarter under review stood at 16.2% as compared to 20.0% in the corresponding quarter last year. The net profit came in at Rs43mn as against Rs67mn in the same quarter last year. EPS for the quarter under review stood at Rs7.73 as against Rs12.02 in the corresponding quarter last year **Outlook and Recommendations:** The topline reported by the company seems to be getting back to the historic levels; however, the margins continue to be stressed. The small uptick in the auto segment, tier-2 or tier-3 players has started benefitting companies like MCIL. Minor up-tick seen in the demand for the auto and industrial sector can lead to revenue addition and help absorb the fixed costs for MCIL. Gross margins as well as the Ebitda margins are currently under stress for the quarter under review, especially due to the prices of raw materials (graphite prices). As the capacities are getting filled, the shifting of the plant from Mehsana to Aurangabad facility and the benefits of the same are anticipated to flow in the current year. The scrappage policy, demand for newer vehicles (EVs and hybrids), industrial demand and return of the infrastructure sector are some of the key factors which can propel growth for the company. The non-core business, is currently a small component of the entire turnover; but has the scope to grow quickly. One should keep in mind, the export business can be under pressure for some months, till the time the geo-political issues are sorted. The company has filed an application for renewal of the APA agreement for five years (FY2021-22 to 2025-26) and the current tax for the quarter ending 30th June 2022 is calculated based on the same. MCIL continues to be a debt free, dividend paying company in a niche segment where the integration of DCIL and its benefits will start flowing soon. The dependence on demand pickup in the domestic as well as the international markets cannot be eliminated and **we continue to be cautious as well as conservative while maintaining our target price of Rs1250.**

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Result Synopsis

Company	Result This Week
Antony Waste Handling Cell Ltd **CMP: Rs330** **Target: Rs400**	The company has reported net sales of Rs2351mn as compared to Rs1454mn in the same quarter last year, growth of 61.7%. The Ebitda margins for the quarter under review stood at 18.7% as compared to 25.7% in the corresponding quarter last year. The net profit came in at Rs286mn as against Rs224mn in the same quarter last year. Adjusted EPS for the quarter under review stood at Rs8.20 as compared to Rs5.93 in the corresponding quarter last year **Outlook and Recommendations:** For the quarter under review, the margins have taken a hit, however on the profitability front, the same has been higher due to improved volumes from various projects. The core revenue has grown with increasing volumes and handling processes; new projects, improved economic activity, price escalation benefits in the tipping fees, sticking to the cluster-based strategies, bidding for the tenders for the future growth etc. The company is well positioned with a resilient business model catering to a diverse customer base in an essentially annuity kind of business. Re-iterating the view of the Management, the company is looking at a strong year ahead. The company continues to deploy sustainable business practices for long-term commitment of sustainability with growth, **we continue to be bullish on AWHCL and maintain our target price of Rs400.**
Pondy Oxides & Chemicals Ltd **CMP: Rs733** **Target: Rs750**	The revenues for the quarter under review came in at Rs3640mn in Q1FY23 as compared to Rs2440mn in the same quarter last year, growth of 49.2%. The Ebitda margins came in at 4.9% as compared to 6.0% in the same quarter last year. The net profit for the quarter ending came in at Rs116mn as compared to Rs86mn in the same quarter last year. The EPS for the quarter stood at Rs19.95 as compared to Rs14.75 in the corresponding year. The Board of Directors of the company has recommended for the issuance of Bonus Shares in the ratio of 1:1. The record date is fixed as 14th September 2022 for the purpose of issuance of Bonus Shares **Outlook and Recommendations:** POCL has managed to perform well where the growth momentum continues on a y-o-y as well as on a q-o-q basis. POCL's business strategy has a strong business risk profile coupled with established customer relationships, a broad base of suppliers, controllable entry barriers and robust production capabilities. The recently announced bonus issue in the ratio 1:1 will boost the liquidity of the stock. The geopolitical issues are a cause of concern for all the players in the industry as the company has a direct correlation in cross industrial factors related to infrastructure, metals, automobiles, agriculture, etc. Based on the upcoming opportunities, the positive headway is seen in products like e-waste, lithium ion recycling, rubber, oil, glass, paper etc. The future outlook of the industry continues to remain positive. POCL primarily operates in a sector which is characterized by high volume, low margins with immense dependence on global growth scenario, global demand-supply conditions, international trade environment, strength of USD against other currencies, domestic growth scenario etc. to drive the revenues and profitability. POCL has been constantly looking at various alternative measures to reduce the cost of energy, reducing the cost of production and trying to improve the quality of products through its normal R&D system. We continue to remain positive about demand for lead as a metal with sustained support from the automotive and construction industries. All the initiatives and factors mentioned above provide a vision of gradual uptick in the profitability earned by the company. The stock has given almost 100% appreciation to our long term shareholders (since our BUY recommendation on 26th August 2021) while breaching the third target price; **we currently maintain our target price of Rs750.**
Dynamatic Technologies Ltd **CMP: Rs2102** **Target: Rs3000**	The company has reported net sales of Rs3,110mn as compared to Rs3,204mn in the same quarter last year, de-growth of 2.9%. The Ebitda margins for the quarter under review stood at 13.60% as compared to 12.47% in the corresponding quarter last year. The net profit (before discontinued business) came in at Rs82mn as against Rs58mn in the same quarter last year. EPS for the quarter under review came in at Rs12.9 as compared to Rs9.2 in the corresponding period of last year. **Outlook and Recommendations:** The company has been facing supply chain pressures, alongwith shortage of raw materials and higher commodity prices which have impacted the overall operations. When compared on y-o-y basis, due to the lower base, the results are strong across the aerospace as well as hydraulic segment. Growth can be attributed to change in product mix and better inventory management. DTL continues its focus on quality and globally recognized capabilities, coupled with long-standing alliances with many global giants by concentrating on the key segments of Hydraulics and Aerospace. Efforts are being made to consolidate the market share of gear pumps with tractor OEMs and thus the company is adding range of complementary products to increase the wallet share per tractor in the hydraulic segment. The Atmanirbhar scheme which aims at achieving self-reliance and promoting defence exports will provide a further boost to the Indian defence and aerospace sector. Going forward with the ongoing expansion of Dynamatic Aerotropolis (adjacent to Bangalore Airport), reallocation of resources for strengthening the business capabilities and continuous technological enhancement are expected to contribute towards the growth of the business. And **we continue to maintain our target price of Rs3000 (only for Long Term investors) with a SIP strategy.**

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Result Synopsis

Company	Result This Week
Alicon Castalloy Ltd **CMP: Rs809** **Target: Rs1050**	The company has reported net sales of Rs3,433mn as compared to Rs2,107mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 10.9% as compared to 8.1% on y-o-y basis. The net profit came in at Rs108mn as against a loss of Rs42mn in the same quarter last year. EPS for the quarter under review stood at Rs6.68 as compared to (Rs3.0) in the corresponding quarter last year **Outlook and Recommendations:** It has been a strong quarter for the company, the best in terms of revenues. Growth was led by the strong uptick in activity in the domestic markets that translated to healthy sales. The company did deal with multiple headwinds which still persist but it did witness improved traction during the quarter. The international business played a key role as well, with the addition of new logos aided by the enhanced technology footprint. The stable Ebitda margins are attributed to the enhanced product mix and pricing actions coupled with the continuous cost optimisation measures leading to enhanced efficiencies and protecting the gross margin despite the severe inflationary environment. The company is well prepared to deliver strong and sustainable growth as the broader macro-environment normalizes. The company has been seeing constant and enhanced growth in contribution from the EV segment over the last 3 years. In times to come, the incremental sales would be a function of the value added products from the EV segment and other components from the ICE segments. Alicon chalks opportunities from the shift to personal mobility, preference for Carbon Neutral tech such as hybrid, EV, fuel cells and hydrogen cells, staggered introduction of vehicle scrappage policy, thrust on higher fuel efficiency and cost-optimisation & light-weighting of products. All of these are being worked on as future triggers for growth. Through the commentary, the management was optimistic about the demand coming back on the domestic front as well as a sound approach towards the different business lines. **We maintain Buy on the sock for a target of Rs1050.**
Aurobindo Pharma Ltd **CMP: Rs569** **Target: Rs630**	On consolidated basis, the total revenue for the quarter grew by 9.4% to Rs62.4bn as compared to Rs57.0bn in the same quarter last year. The Ebitda margin for the quarter stood at 15.0% as against 21.2% in the corresponding quarter of last year. There was a forex loss of Rs282.6mn during the quarter. The company reported a net profit of Rs5.2bn as against Rs7.7bn in the comparative quarter; drop of 32.4%. The EPS for the quarter under review stood at Rs8.8 **Outlook and Recommendations:** The company has reported revenues for the quarter in-line with the estimates, but was a miss on the Ebitda margins and accordingly the PAT dropped by 32% y-o-y. The soaring cost pressures led to steep gross margin contraction. Despite facing price erosions in the US markets coupled with shelf stock adjustments, the company has managed to report a fairly decent growth in this business. It staged high single-digit growth, driven by pick up in volume across segments, thus providing growth visibility ahead. The Management indicated of apparent cost pressures and uncertainties like the moderate price erosion in the US and cost pressures, which could play dampeners in the near to medium term. A revival is expected from Q3FY23, though clarity is yet to emerge. In terms of the launches and filings, Aurobindo has a well-defined pipeline of products which are awaiting the necessary approvals in the near term. As far as the Europe business is concerned, the numbers witnessed a decline purely due to the currency depreciation that played a major role in these markets. Any material contribution should come in from FY24/25 betting on the launches from the oral solids and injectables going forward. The targeted launches for biosimilars, vaccines should play out well for the company in the next couple of years. On the financial front, the company expects the gross margins to improve from ~Q3FY23 after seeing some stability in the input/freight costs. Overall, the company continues to lay its focus on product development and the internal targets for the new set of launches and further filings continue to remain intact. **Overall, we maintain a Hold on the stock for a target of Rs630 to factor in the lack of ex-injectable growth momentum till FY24 as well as keeping an eye on the margins with increasing R&D spend further.**
Gufic Biosciences Ltd **CMP: Rs201** **Target: Rs300**	The net sales came in at Rs1,653mn as compared to Rs2,508mn in the same quarter last year, drop of 34.1%. Adjusting for the Covid related sales of Rs1,130mn in the same quarter last year, the revenues grew by 20% y-o-y. The Ebitda margins stood at 20.1% as against 18.2% in Q1FY23. The net profits dropped by 32.5% at Rs211mn as compared to Rs312mn in the comparative quarter. The EPS for the quarter is Rs2.17 **Outlook and Recommendations:** The company has reported decent growth in revenues, adjusting for the covid sales in the comparative quarter last year. The Ebitda margins are strong with improvement seen in the gross margins which are back to the normal levels during the quarter. Traction in the domestic business continues, with renewed focus on the exports as well. All the divisions are well strategized and working as per plans towards their triggers of growth and sustainability. Some of the key highlights that could drive growth further are the efforts to increase the overall market as well as market share in Botulinum Toxin range of products through introduction of fast acting injectable and topical formulation (first in India and world), leverage new biological technology platform to develop preventive and curative medical care for fatal viral infections, commercialization of immuno-oncology therapy and increase market share in contract manufacturing beyond paranterals to other drug delivery systems. These areas remain the focus and would channelize the growth in times to come. R&D remains a requisite to add new products across, evident through the product approvals as well as the ongoing trials across niche offerings. All of these would lead to the inspirational target of Rs10bn revenues by FY25. **We continue to maintain Buy on the stock for a target of Rs300.**

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Result Synopsis

Company	Result This Week
Timken India Ltd **CMP: Rs2892** **Target: Rs3500**	The total revenue for the quarter grew by 49.5% to Rs6992mn as compared to Rs4678mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 24.5% as compared to 19.8% in the corresponding quarter last year. The net profit grew to Rs1181mn as against Rs567mn in the comparative quarter. The EPS stands at Rs15.7 during the quarter as compared to Rs7.5 in the same quarter last year **Outlook and Recommendations:** The company has reported good set of numbers, with doubling of profits for the quarter, however, the performance sequentially remains flat. Although the gross margins are on an uptrend; the higher other expenses led to the dip in the Ebitda margins. The company has been working towards getting back on track after the supply demand disruption. Both the major business segments are back on the growth radar. Auto Sector has started indicating positivity with the easing of the semiconductor shortage while Railways also gets the Govt focus in terms of wagon addition (90,000 wagons in 3 years) as well as modernization. Having the back-ing of the global parent in terms of brand recall, Timken should benefit from the arising opportunities. While the domestic demand remains decent, the company continues to focus on exports as well with the fragmented approach for risk mitigation, if any. As per the requirement, Timken adds on to capacities or specific line extensions based on the utilization as well as pipeline orderbook to be catered. Being debt free with decent cash balance, it has the necessary shielding. Overall, we feel with all the expertise, capacities and capabilities in place, Timken should be able to garner growth from its reviving catered industries. **We maintain Accumulate on the stock for a revised target of Rs3500.**
Divi's Laboratories Ltd **CMP: Rs3696** **Target: Rs4465**	The net sales for the quarter grew to Rs22.54bn as compared to Rs19.60bn in the same quarter last year; growth of 15.0%. The Ebitda margin for the quarter under review stood at 37.6% as compared to 43.5% in Q1FY22. The net profit came in at Rs7.02bn as against Rs5.57bn in the same quarter last year; growth of 26.0%. The EPS for the quarter under review stood at Rs26.44 **Outlook and Recommendations:** The results have been on expected lines but for the miss on margins considering all the macro factors faced during the quarter under review. Impact of pricing pressure in generic APIs and inflationary cost environment is thereby visible in margin performance. The company witnessed inflation in raw materials and solvents (up 50-60%) coupled with logistic challenges affecting the operations with stretched timelines and the freight cost continued to remain high. Higher power and fuel cost also impacted margins. Although there is some stability seen in the cost, pricing remains volatile in raw material and solvents with Divis trying to take advantage in case of any dip in inflationary environment. This adds to the caution on the margin front, although the management remains positive on ~40% ranged margins sustenance. The company has been completing the different expansions which would add to capacity and thereby better sales from the respective segments. Although the backward integration benefits have come in, the company is working on applying better techniques (apply new membrane technology for re-use of RM) which would further benefit the company. The growth in generic APIs is getting back which would further add positivity to the segmental revenues. Custom synthesis would reach commercialization in ~1-2 years, but the company has been doing the spade for the same. Contrast media is expected to be a big growth engine in times to come. Overall, we feel for the known facts that the unavoidable reasons have led to the laggard in performance for the company which should only improve with expansions getting on track and continuing the six point strategic approach. We have factored in the higher operating cost due to an inflation-linked increase in raw material/freight cost and moderation in the CS segment in our estimates. **We continue to maintain Buy on the stock for a target of Rs4465.**
Texmaco Rail & Engineering Ltd **CMP: Rs43** **Target: Rs50**	The net sales for the quarter de-grew by 9.7% to Rs2,987mn as compared to Rs3,308mn in the same quarter last year. The Ebitda margin for the quarter under review stood at (3.4%) as against 10.8% in Q1FY22. The company reported a net loss of Rs225mn as against a profit of Rs47mn in the comparative quarter last year. The EPS stands at Rs(0.70) as compared to Rs0.19 in the same quarter last year. On the segmental, the company has reported de-growth of 39.8%, 15.1% across Heavy Engg., and Steel Foundry; while the Rail EPC division grew by 13.8% on a y-o-y basis **Outlook and Recommendations:** The company has reported subdued results for the quarter under reference majorly as the production was impacted by the non-availability of wheel sets. This has been addressed through imports and Q2 should have things back to normal for the company. A decline of ~10% on the topline, higher RM cost and higher power & fuel expenses for the quarter impacted the gross margins; invariably leading to negative operational levels for June, 2022. Except for the Rail EPC division, the company has reported a sharp drop in the other two segments. The wagon orders received from the Railways should start contributing to the revenues with the aspiration of additional tenders in the pipeline. Going forward, the govt. continues to focus on completing the freight corridor works and upgradation of Rail infrastructure would be positive for the Rail EPC division of Texmaco and also the plan to prioritize the multi-modal connectivity between the mass urban transport and Rail network, as part of PM Gati Shakti scheme. Floating of new tenders both from Indian Railways and private parties will enable the company to operate to its potential. Additionally, the development of dedicated freight corridors aimed at scaling the cargo handling capacities of the Railways would cater to more demand. Overall, we feel that the company should gradually turnaround. **We maintain Buy on the stock for a target of Rs50.**

Result Synopsis

Company	Result This Week
Vesuvius India Ltd **CMP: Rs1380** **Target: Rs1400**	The net sales for the quarter came in at Rs3,297mn as compared to Rs2,721mn in the same quarter last year, growth of 21%. The Ebitda margins came in at 12.4% as compared to 10.2% in the same quarter last year. The net profit came in at Rs294mn as against Rs194mn in the comparative quarter. The EPS for the quarter under review stood at Rs14.5 as compared to Rs9.5 in the corresponding period of last year **Outlook and Recommendations:** It has been yet another good quarter for the company with regard to revenues as well as operational performance. There have been improving numbers seen sequentially as well on yearly comparison. The company holds a strong positioning in the metal flow engineering techniques. With the gradual pick up across the steel, cement and other processing industries; refractory demand should also increase going forward. Vesuvius is focused on capturing domestic market share through faster growth in the manufactured goods segment through localized manufacturing and new product launches. It is also focusing on margin accretive services segment. The company has been in the capex mode for future expansions and business requirements. This would help the company cater to various allied industries going forward. Overall, we expect decent earnings in the long term led by improvement in operational efficiency, continued product innovation, strong R&D capability and further revival in the steel industry capex, although keeping a cautious view with regard to the raw material and input costs. **We maintain Buy on the stock for a revised target of Rs1400.**
Indian Hume Pipe Co Ltd **CMP: Rs175** **Target: Rs250**	The net sales for the quarter grew by 23.7% to Rs3,601mn as compared to Rs2,911mn in the same quarter last year. The Ebitda margins for the quarter under review came in at 8.1% as against 7.9% in Q1FY22. Other Income includes Rs78.1mn towards additional compensation and interest of Rs68.3mn totaling to Rs146.4mn received from NHAI, against compulsory acquisition of part of company's Yelhanka Bengaluru Land. Effective 18th July, 2022, GST rates on infrastructure projects were enhanced from 12% to 18%. This increase, impacted margins for few projects where contract value is inclusive of GST. This had adverse impact of Rs69.1mn. The net profit for the quarter came in at Rs207mn as against Rs47mn in the comparative quarter The EPS stands at Rs4.3 as against Rs1.0 in the same quarter last year. The estimated balance value of the work as on 09th August, 2022 is Rs40.05bn as against Rs46.5bn in the same period last year. The company is L1 in one project having value of Rs2,126mn as at 9th August, 2022. **Outlook and Recommendations:** It is a good start to the year for the company with a revenue growth of 23.7% y-o-y. Adjusting for the one-time impacts (GST and inflated other income) on the Ebitda, the operational efficiency still remains on track and so does the profitability. The order book also seems to be sound giving visibility of 1-2 years of business for the company. Orders from Govt. bodies have also started like the recent one received by the company worth Rs258cr from Madhya Pradesh Jal Nigam Maryadit. This does indicate that the focus is back on the infrastructure development from the Government perspective. Water theme and related engineering has been the focus but had taken a backseat in the pandemic, which now looks to be resurfacing. Overall, we feel that the expertise that the company has in its catering domains should help it get an edge with the roll out of orders from the Govt. as well on the private capex front. **We maintain Buy on the stock for a target of Rs250.**
Transpek Industry Ltd **CMP: Rs1979** **Target: Rs2700**	The company has reported net sales of Rs2115mn as compared to Rs1217mn in the same quarter last year, growth of 73.8%. The Ebitda margins for the quarter under review stood at 14.1% as compared to 14.8% in the corresponding quarter last year. The net profit came in at Rs164mn as against Rs135mn in the same quarter last year. EPS for the quarter under review stood at Rs29.34 as compared to Rs24.19 in the corresponding quarter last year **Outlook and Recommendations:** The company has reported strong growth in top line i.e. ~74%, with margins which are more or less in line (~14.1%) with the same quarter of last year. This has been possible only due to the increased topline, and thus the impact due to higher costs and increased expenses has been absorbed. A sharp recovery in terms of domestic as well as international volumes has been witnessed; the low base effect plays a major role here. During the quarter under review, with the application volumes restoring gradually, smart upticks were seen in the profitability. In order to fetch sustainable growth; the company is looking at de-risking its customer risk, product profile as well its regional concentration. The company aims to explore products related to specialty chemistry, polymer and Pharma profiled customers. R&D work on new products continues (which are at different stages of development) and are anticipated to be introduced post validation by the customers. The Management is consciously looking at a balanced growth strategy. Transpek is a well-known name in the chlorination technology and along with other core technologies is capable of handling projects for global clients in the areas of pharmaceuticals, agrochemicals and specialty chemicals and is also looking at renewal of contracts with existing customers. Some of the key triggers which can help the company grow includes; established presence in the industry, improvement in global trade, volume growth with a stable working capital cycle, strong relations with customers and comfortable liquidity which indicates of a stable growth tactic of the Management; and we thus, **continue to maintain our target price of Rs2700**.

Please Turn Over

HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

Result Synopsis

Company	Result This Week
Rupa & Company Ltd **CMP: Rs340** **Target: Rs455**	Net revenue for the quarter under review de-grew by 1.5% to Rs2147mn as compared to Rs2180mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 8.6% as compared to 19.3% in the corresponding quarter last year . The company reported net profit of Rs124mn as compared to Rs292mn in the comparative quarter of the previous year. EPS for the quarter under review came in at Rs1.57 as compared to Rs3.67 in the corresponding quarter last year **Outlook and Recommendations:** This is the second quarter in a row, where the company has seen a dip in the volume growth with under-performance on the topline as well as on the bottomline. Some of the primary reasons for the same are the company tightening the credit policy in some states, the volatile cost of raw material, firm pricing policy as well as increased ad spends. Rupa continues to offer a number of products across various price points with a wide bouquet of brands. It is looking at strengthening the business model with key focus on value addition and product differentiation favored by the extensive distribution network where Rupa is trying to increase its footprints in the premium segment. The innerwear market is gradually evolving and moving towards organised retail which provides a number of opportunities to all the players in the industry. Rupa has started taking initial steps towards making the company a professionally managed entity. The company has seen a volume de-growth of ~15%, with a growth of ~27% for softline in terms of value while the volume wise growth has been flat. The company is looking forward to the thermal season with sales growth of ~15-17% however, while compromising the margins to the tune of ~1-2%. We are factoring in the muted growth during the quarter in our projections and accordingly have **toned down the target price to Rs455.**
Sadhana Nitrochem Ltd **CMP: Rs134** **Target: Rs150**	The revenues for the quarter under review came in at Rs274mn in Q1FY23 as compared to Rs285mn in the same quarter last year, degrowth of 3.7%. The Ebitda margins came in at 9.4% as compared to 16.6% in the same quarter last year. The net profit for the quarter ending came in at Rs10mn as compared to Rs23mn in the same quarter last year. The EPS for the quarter under review stood at Rs0.05 as compared to Rs0.12 in the corresponding quarter last year **Outlook and Recommendations:** The company has shown more or less flattish performance on the top line for the quarter under reference; however, the reported profits have halved due to increased other expenses. The bottom line has taken a hit in both the cases, i.e. on q-o-q as well as on y-o-y basis which is basically due to the dual impact in Eurasia, i.e., the geo-political situation in Russia and covid-19 situation in China impacting the raw material, oil prices, along with freight costs. Post the commercialization of Para Amino Phenol (PAP) plant, the company has successfully stabilized the production as well as the quality standards. The receipt of PAP product approval from the clients has commenced and the Management is putting in all efforts to maximise the capacity utilisation in the upcoming next six months. SNCL is looking at transforming itself into a globally cost competitive manufacturer with focus on R&D and quality processing. The company is also exploring opportunities in forward as well as backward integrated products. In addition to this, the company is also looking towards unique product offerings with competitive strength to form a strong pipeline of products. SNCL is focused on green technologies and choosing products with high operating synergies. The success of the PAP project can change the entire operational matrix of the company and thereby **we maintain our target of Rs150 (strictly for long-term investors only).**
Revathi Equipment Ltd **CMP: Rs700** **Target: Rs825**	The net revenues for the quarter grew to Rs488mn as compared to Rs323mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 4.2% as compared to 2.5% in the same quarter last year. The company reported net profit was at Rs8mn as against of Rs4mn in the same quarter last year. EPS for the quarter stands at Rs2.6 as compared to Rs0.5 in the corresponding period last year. On the segmental front, the equipment manufacturing segment grew by 52.8% while the Engineering, Construction and Design services grew by 52.1% **Outlook and Recommendations:** The results for the quarter stand out to be good across the P&L but this should be evaluated considering Q1FY22 was a lockdown/ slow quarter. On a sequential basis, the results are tepid although there has been growth across the Eng. Constr. and design services segment of business. The bulky nature of business is also one of the factors for the cyclical quarter reporting. The higher input costs led to lower gross margins and thereby depressed numbers were seen on the Ebitda front as well. With the easing of raw material and other input costs, the margins should get back to normalcy in times to come. There has been an overall improvement seen across the realty, construction, manufacturing and engineering sectors which should translate into opportunities for equipment providers like Revathi. **Overall, we remain positive on the business caliber of the company with the brand recall in the heavy engineering space and maintain our target price of Rs825.**

HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

Result Synopsis

Company	Result This Week
Patels Airtemp (India) Ltd **CMP: Rs210** **Target: Rs325**	The total revenue for the quarter de-grew by 26.8%; Rs354mn as compared to Rs483mn in the same quarter last year. The Ebitda margin for the quarter under review stood at 16.0% as against 13.4% in the corresponding quarter of last year. The company reported a net profit of Rs21mn as against Rs26mn in the comparative quarter. The EPS for the quarter under review stood at Rs4.09 **Outlook and Recommendations:** The revenues for the quarter dropped by 27% on a y-o-y basis, however, due to an overall decrease in the marginal cost when compared on a y-o-y basis has led to better gross margins for the quarter under reference. The Ebitda margins has reported a reasonable uptick when compared on y-o-y as well as q-o-q basis. The company caters to a diversified product basket serving the needs of the end user segments/industries such as power, refineries, fertilisers, petrochemicals, etc. The products offered (all ASME authorized) serve as one of the critical components for the oil refineries and power generation facilities. Factors such as increased and prominent demand from industry verticals and high end investment players would drive the efficiency and enhance the performance of heat exchangers; thus driving the needed impetus in the engineering domain. The company has been consistently delivering double digit ROEs and ROCEs while maintaining a payout policy of ~22-25% and **we continue to maintain our target price of Rs325.**
La Opala RG Ltd **CMP: Rs327** **Target: Rs425**	The net revenue for the quarter under review grew by 155.4% to Rs821mn as compared to Rs322mn in the same quarter last year (basically low base effect). The Ebitda margins for the quarter under review stood at 39.8% as compared to 29.6% in the same quarter last year. The net profit came in at Rs201mn as against Rs89mn in the comparative quarter. EPS for the quarter under review stood at Rs1.81 as compared to Rs0.80 in the corresponding period last year **Outlook and Recommendations:** The company has reported good set of numbers (though a low base effect) with the margins coming back on track to the historic levels in the range of 38-40%. The company continues to perform better than we anticipated. The increase in the power and fuel costs seems to have been absorbed by the strong topline growth and the margins are thus not impacted at all. In the past, the company had taken price, the benefits of which are flowing now. LORGL has been proactively transforming itself, becoming future ready by investing in additional capacities, investing in technology (to stay ahead of the curve) and making the right investments. The capex plans will lead the company to the next phase of growth in the upcoming quarters. The demand for the products currently offered by the company is anticipated to grow higher as and when the opalware products penetrate more into the tier-2 or tier-3 cities. The green field plant at Sitarganj, Uttarakhand having a capacity of 11,000MTPA was inaugurated on April 27, 2022. While one phase of the capex at Sitarganj is inching closer to commercialization, the company is looking at going in for another round of capex which will push the stagnant top line. The company is also looking at setting up a Borosilicate Plant at Sitarganj with a capacity addition to the tune of 25 metric ton per day with an investment requirement of ~Rs700mn. The company has taken a long term borrowing of ~Rs125mn for funding of the capex. This part of the expansion is anticipated to be on-board in the next 8-12 quarters. As the demand for borosilicate glass is increasing, the new plant will not only help outfitting the increased demand of borosilicate glass products in the domestic and international market but also the low cost of production is anticipated. This diversification into the borosilicate glass products will give the company the much-needed booster to the topline. The India growth story continues to remain intact; the key factors which will help propel growth of LORGL include, acceptance of opalware products from consumers, gradual shift towards opalware products, strong distribution network, shift in consumer sentiments, unexplored semi-urban towns and cities in India. Some of these factors will benefit all the players in the industry where brand recognition and awareness will be the key differentiator. **Considering the upcoming capex, expanded capacity going on stream and quite a lot of things related to the operational tweaking which the company is trying to do continue to maintain our target price of Rs425.**

Please Turn Over

HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

As indicated in the previous weekly; market took a pause after almost reclaiming the psychological level of 18,000. Profit booking can extend further and we expect 17,550-17,600 to be a good base for the market to start yet another round of up-move. As far as sectors are concerned; almost all of them have made a short term bearish pattern (shooting star) which indicates that a minor correction in the uptrend can be expected going forward.

HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

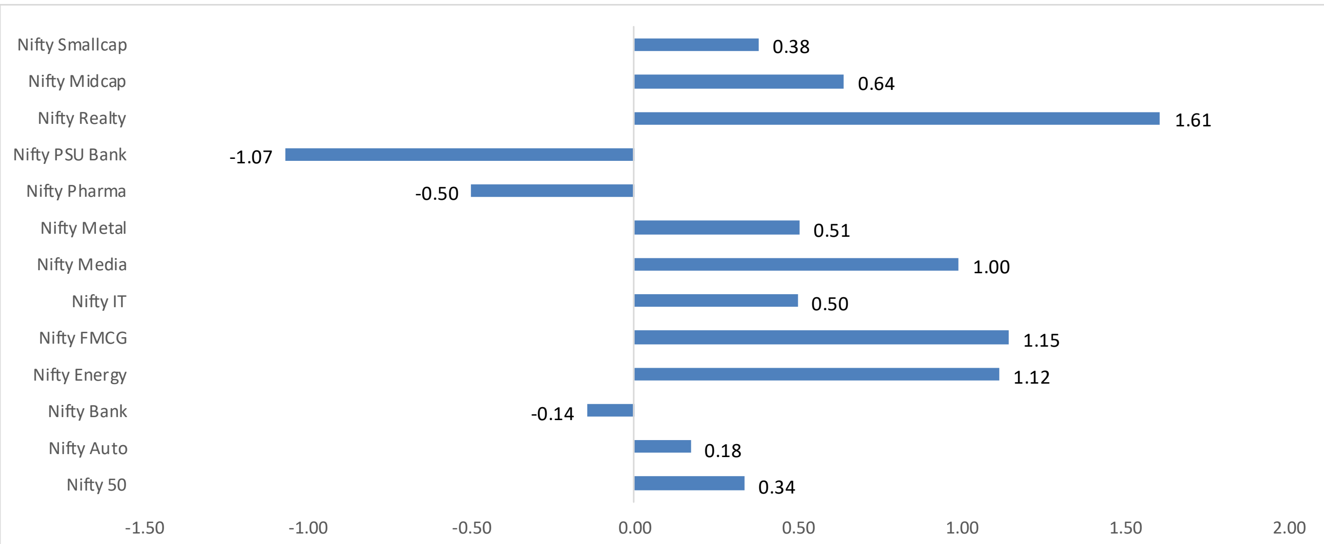
NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	10.21%
Apollo Hospital	(4.15%)
Asian Paints	1.66%
Axis Bank	(0.66%)
Bajaj Auto	0.79%
Bajaj Finance	(0.06%)
Bajaj Finserv	3.31%
Bharti Airtel	2.49%
BPCL	0.87%
Britannia	(0.27%)
Cipla	(0.05%)
Coal India	(2.03%)
Divis Labs	(0.81%)
Dr. Reddy's Labs	(1.52%)
Eicher Motors	6.49%
Grasim	(1.30%)
HCL Tech	1.17%
HDFC	0.26%

HDFC Bank	0.61%
HDFC Life	5.85%
Hero Motocorp	2.95%
Hindalco	(1.94%)
HUL	1.51%
ICICI Bank	(1.01%)
Indusind Bank	(1.61%)
INFY	(0.12%)
ITC	1.25%
JSW Steel	(2.15%)
Kotak Bank	1.64%
LT	4.60%
M&M	(2.13%)
Maruti	0.66%
Nestle India	(0.61%)
NTPC	(0.91%)

ONGC	(3.76%)
PowerGrid	0.00%
Reliance	(0.84%)
SBI Life	0.78%
SBIN	(2.05%)
Shree Cement	1.12%
Sun Pharma	(1.50%)
Tata Consumer	2.87%
Tata Motors	(1.02%)
Tata Steel	(2.75%)
TCS	(0.47%)
Tech Mahindra	3.32%
TITAN	(1.48%)
Ultratech	1.19%
UPL	(2.79%)
Wipro	(1.15%)

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 16 Aug 2022– 19 Aug 2022

SECTORAL GAINER

Realty sector has ended the week with gains of 1.61% and outperformed the Benchmark Index. IndiaBull Real Estate and Sobha were the top gainers while Brigade, Prestige and Sunteck were the underperformers. The sector was seen oscillating in a range and breakout on either side will give proper direction as the sector is facing resistance at 50WMA; on the daily chart, bearish engulfing pattern was observed with a negative divergence. On the other hand, trend following indicator ADX has given a positive crossover.

SECTORAL LOSER

With a loss of 1.07%, **PSU Banking** sector underperformed. Mixed activities was seen during the week where heavyweight counters underperformed while mid and small size banks managed to end in green. As shown in the chart, multiple attempt was seen by the sector to breach its stiff overhead resistance. Sharp rally can be anticipated in the case of strong close above the resistance level.

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