Highlights of the Week

DOMESTIC:

- HDFC Bank raises USD1bn of AT1 Notes
- Tata Steel commissions its first steel recycling plant in Rohtak, Haryana
- Isgec receives an order for two gas-fired boilers from the Indian Navy
- SBI trims interest rates and waives fees on retail loans, deposits become attractive too amid festive season
- Caplin Point Lab's subsidiary receives nod from Brazil's ANVISA for sterile injectable manufacturing site
- Tata Motors ties with Bank of Maharashtra to offer an attractive financing scheme on passenger vehicles
- Zydus Cadila receives tentative approval from USFDA for Lenalidomide capsules
- RailTel secures work order worth Rs38.82cr from Indian Railways
- Dilip Buildcon arm Dhrol Bhadra Highways receives financial closure for road project in Gujarat from NHAI
- Reliance Jio concludes spectrum trading agreement with Bharti Airtel
- CCI approves Zomato's acquisition of 9.3% stake each in Grofers India and Hands on Trades
- ONGC invites bids for partnerships from private players for its 43 small producing fields
- Bharti Airtel moves Supreme Court with review petition in AGR case
- UltraTech to invest Rs6,500cr to increase cement making capacities by 19.8 MT

ECONOMY:

- RBI to auction Rs26,000cr worth govt. securities on August 20
- Y-o-Y GDP expansion forecast at deceptively high 20% in Q1FY22: ICRA
- India's deficit at USD10.97bn in July; exports rise 49.85% y-o-y to USD35.43bn

INDUSTRY:

- Fertiliser volume expected to moderate only marginally in FY22 despite 11% decline in 4M FY22 and erratic rainfall: ICRA
- E-buses expected to account for 8-10% of new bus sales by FY25: ICRA
- Road construction companies to benefit from higher government order flow

COVERAGE NEWS:

Hikal Ltd: The company has informed the exchanges regarding completion of safety protocols at the Mahad site (which was affected by floods) and starting of operations in staggered manner. Management intends to ramp up the production over the next several days.

The Week That Went By:

Benchmark Index started the week on a tepid note but strong momentum in the Metal stocks helped the Index to recover. On the 2nd trading session, IT and FMCG counters pushed the Index higher to end the session at record levels but on the weekly expiry day, gap-up opening did not last long and mounting pressure of banking stocks dragged the Index lower. On the last day of the week, Nifty50 followed the weak trend of the global markets and started the day lower and continued to compound its losses; however, minor pullback was seen in the mid-session with the help of FMCG counters but Index failed to hold its recovery.

Nifty50=16450.50 **BSE Sensex30=55329.32** **Nifty Midcap 100=27124.75** **Nifty Smallcap100=9850.90**

Result Synopsis

Company	Result This Week
Vesuvius India Ltd **CMP: Rs1188** **Target: Rs1400**	The net sales for the quarter came in at Rs2,721mn as compared to Rs1392mn in the same quarter last year, growth of 95.5%. The EBITDA margins came in at 10.2% as compared to 5.9% in the same quarter last year. The net profit came in at Rs194mn as against Rs59mn in the comparative quarter. The EPS for the quarter stood at Rs9.55. **Outlook and Recommendations:** It was a good comeback quarter for the company on y-o-y as well as q-o-q basis. There is the benefit of the low base in the same quarter last year, but sequentially as well the company has been decent on numbers. The operating margins have been strong indicating the cost efficiency. The gross margins have also been pretty much in line. Vesuvius is mainly engaged in manufacturing refractories primarily for the steel-manufacturing units using the continuous casting process and caters to different industries such as iron and steel plant, CFBC and other boilers, aluminium calciner, aluminium melting and holding furnaces, DRI plants and iron pellet plants. These segments have been on an uptrend on the recovery path. The company holds a strong positioning in the overall refractory industry in the steel flow control segment. Although there is some uncertainty with regard to third wave of pandemic which could hamper the demand; we feel that the company should be better positioned with the gradual new normal ways of functioning across industries that is being adopted. **We maintain a Hold on the stock for a target of Rs1400.**
Morganite Crucible (I) Ltd **CMP: Rs921** **Target: Rs1250**	The company has reported net sales of Rs338mn as compared to Rs155mn in the same quarter last year, growth of 118.2%. The Ebitda margins for the quarter under review stood at 20% as compared to (2.6%) in the corresponding quarter last year. *MCIL had considered a provision of Rs31mn as an exceptional item in FY21, for VRS benefits for the workers of the Mehsana plant, however, none of the worker have accepted the VRS, hence the entire provision of Rs310mn has been reversed and reported as an exceptional item in the current quarter.* The net profit came in at Rs67mn as against a loss of Rs7mn in the same quarter last year. EPS for the quarter under review stood at Rs12.02 as compared to Rs(1.2) in the corresponding quarter last year. **Outlook and Recommendations:** The company seems to be coming back on track after a troubled period of 6-8 quarters, due to auto slowdown and later due to pandemic and associated issues. MCIL has been able to report decent performance on the margins front as well. The shifting of the plant from Mehsana to Aurangabad facility is almost on the verge of completion and the benefits of the same are anticipated to flow in the current year. As and when the demand for the auto and industrial sector starts showing an uptick, the same can lead to revenue addition and help absorb the fixed costs for MCIL. There have been some issues related to the shipment of the finished goods, but the pipeline of the international orders seems to be stronger by the day. The new scrappage policy, demand for newer vehicles (EVs and hybrids), industrial demand and return of the infrastructure sector as a whole can also benefit MCIL. Cost benefits of shifting of the plant of DCIL to Aurangabad will be witnessed in the coming quarters. The company can fetch growth from the non-core business, which is currently a small component of the entire turnover, but if channelized well, can grow quickly. The Management has made use of the time available during the pandemic to clean up the balance sheet and has made it stronger. As mentioned in our earlier note, the consolidation and cleaning up of previous liabilities seem to be coming to an end and MCIL will soon be on the right track considering the factors mentioned above. The company seems to be preparing for the future, and it is a matter of demand, as and when it picks up MCIL will be benefitted. **We continue to maintain our target price of Rs1250.**
Ultramarine & Pigments Ltd **CMP: Rs379** **Target: Rs500**	The net revenue for the quarter under review grew by 45.6% to Rs884mn as compared to Rs607mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 23.43% as compared to 21.61% in the same quarter last year. The net profit came in at Rs139mn as against Rs100mn in the comparative quarter. EPS for the quarter under review stood at Rs4.75 as compared to Rs3.43 in the corresponding period last year. **Outlook and Recommendations:** The company continues to grow at its own pace with a slight uptick in the margins. In addition to the ongoing operations, the group has successfully commissioned a sulphonation plant at Andhra Pradesh industrial infrastructure corporation (APIIC) Naidupeta to manufacture surfactants and or specialty chemicals which seems to be adding to the top line. Naidupeta will be looking at sale of high-grade pigment as and when the operations run-in full swing. The company continues to develop a strong export market and will be able to serve existing and new customers from the new plant. Capacities are intended to increase in a phased manner. Despite the challenges which the company or the industry as a whole is facing due to the increased raw materials/ input costs (currently stabilising) the company has been able to manage the same quite efficiently and has seen an uptick in the margins. RM prices have started to recover, and demand is anticipated to stabilise for FY22. The industrial and export demand for industrial pigments is encouraging and the company is ambitious to do better than the pandemic dip. Asia, North America, and Europe look as good prospects for exports due to better vaccination drives there. UPL is already seeing increased demand across many end user segments including Auto and end user durables. The retail demand should bounce back, if the impact of the third wave remains muted. ITES business has not seen much of change in the publication business. Surfactant may see some pressure in the margins due to increased pressure of the term loan and increased supply in the market. Robust product mix and tight hold on the inventory, Management aims to bring stability in the coming years, working with customers to get long term contracts to bring in more stability. UPL is looking at new initiatives in the surfactant business, the company intends to add new products in the speciality chemicals segment for home, personal care, flavours and fragrance industries. In the pigments business, the company is looking at developing high value complex inorganic pigment for industrial, automotive coating for the local and global market. Ultramarine, while being cash rich, investment savvy, and generously distributing the surplus to the share and stakeholders is also looking at capex plans to further boost the top as well as bottom line while exploring opportunities in some high margin products. While doing so, the company is also looking at de-risking the dependence on a single state as they move to Andhra Pradesh with the new plant. We continue to be confident on the operations of the company, cautious investments made by them via new capacity addition and multiple expansion plans/ capacity, change in product offerings and some de-bottlenecking plans to sweat the existing assets. **The stock has breached our current target price of Rs400 and we upgrade the same to Rs500 with a long-term horizon.**
Remsons Industries Ltd	We had initiated BUY on the stock at the price of Rs104 (coverage initiated on 21st November, 2018) for a target of Rs155. This was then revised to Rs130, Rs200 and then to Rs250. The final target has also been achieved. After the Q1FY22 result analysis we feel that there is some pain for quarters ahead which would impact the earnings of the company and thereby we close the call on the stock. **Outlook and Recommendations:** We close the call on the stock.

Result Synopsis	
Company	**Result This Week**
Texmaco Rail & Engineering Ltd **CMP: Rs33** **Target: Rs50**	The net sales for the quarter grew by 51.5% to Rs3308mn as compared to Rs2184mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 10.8% as against (6.9%) in Q1FY21. For the quarter, the company reported a net profit of Rs47mn as against loss of Rs268mn in the comparative quarter last year. The EPS stands at Rs0.19. On the segmental, the company has reported growth of 55.4%, 172.8% and 42.0% respectively across Heavy Engg., Steel Foundry and Rail EPC division. **Outlook and Recommendations:** The company has reported decent performance both at the operational and the topline level. It has bounced back to report profits for the current quarter as compared to a loss in Q1FY21 on account of the second wave hit. On the segmental fronts as well, the company has performed quite well when compared on a y-o-y basis. Though the company did face headwinds in terms of execution setbacks in the EPC division; it anticipates to compensate for the same in the coming quarters. Additionally, the management indicated that it foresees good orders from the private sector that caters to steel, coal and iron ore industries. Given the uncertainty that creeps in with regard to the third wave, how the external factors pan out for the company would be a wait and watch situation in the near term. **We continue to maintain our target price of Rs50 over a 12 months horizon.**
J.B. Chemicals & Pharmaceuticals Ltd **CMP: Rs1724** **Target: Rs2016**	The net sales for the quarter grew by 16.0% to Rs6,060mn as compared to Rs5,223mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 27.0% as compared to 29.8% in Q1FY21. The net profit came in at Rs1191mn as against Rs1195mn in the same quarter last year. Other income in Q1FY22 is significantly lower by Rs97mn on account of normalization of bond yields during Q1FY22 vis-à-vis Q1FY21.This has resulted a flat PAT for the quarter under reference. The EPS stands at Rs15.38. **Outlook and Recommendations:** The company started the quarter on a very decent note. The growth momentum in the domestic formulations space continues to remains strong and has outperformed the industry benchmark rate. The management was quite candid in mentioning certain headwinds being faced in certain international markets on account of the second wave and shipment challenges; however on the flip, its key areas like the US, South Africa showcased a strong momentum with a growth in excess of 20% respectively in the first quarter. The flagship brands are expected to normalize going forward, but await the price hikes from Q3/Q4FY22. JBCPL continues to lay its focus on core therapeutic areas of cardiac, hypertension, nephrology, dentistry while at the same time scale up the R&D efforts to build a strong portfolio. The company has already launched new products under its RENOVA and NOVA division. The growth across its flagship brands coupled with new launches has shown good growth in company's Go-To-Market (GTM) model. Barring the Covid related hiccups, the company is fairly placed at the operational levels and has a virtually debt free status. The management has indicated growth and positive outlook for the remaining part of the year. **Having breached our earlier target of Rs1734, we revise the same to Rs2016 over 12 months horizon.**
FDC Ltd **CMP: Rs337** **Target: Rs456**	The net sales for the quarter reported growth of 45.4% at Rs4450mn as compared to Rs3061mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 25.6% as compared to 33.3% in Q1FY21. The net profit came in at Rs1,001mn as against Rs906mn in the same quarter last year; growth of 10.5%. The EPS stands at Rs5.93. **Outlook and Recommendations:** The company reported good results for the quarter under reference. Despite a low base in Q1FY21, the topline did improve when compared on a sequential basis as well. FDC has surfaced back to more or less at similar operational efficiencies being delivered in the past. Off late in a fight against the pandemic, the company has launched the oral suspension of Favenza available at all retail medical outlets and hospital pharmacies across the country. On the external factors, the trend and focus on immunity driven sales is anticipated to consolidate considering the fear of a third wave likely to crop in. The domestic market does reflect top brands recovery. As per IQVIA, FDC delivered strong growth of 44% y-o-y as against the IPM growth of 39%. The top three brands namely Electral, Zifi and Enerzal aided this growth partly helped by higher Covid cases during the quarter. The company is decently placed with its flagship brands and **we thus continue to maintain Buy on the stock with a target of Rs456 over a 12 months horizon.**
KCP Ltd **CMP: Rs145** **Target: Rs175**	The net sales for the quarter grew by 53.9% to Rs3,656mn as compared to Rs2,375mn in the same quarter last year. The EBITDA margins for the quarter stood at 20.4% as against 20.8% in Q1FY21. The employee benefit expense for the quarter includes Rs29.8mn related to past service cost arising out of structural changes in salary which did impact the margins. The other expenses were also on the higher side for the quarter. The company reported profits of Rs548mn as against Rs379mn in the same quarter last year. The EPS stands at Rs4.25.On the segmental front, the company has reported growth of 65% in the Engineering segment. The Cement and Power grew by 52% and 660% respectively; whereas the Hotels segment revenue came in at Rs15mn for the quarter as against Rs3mn in Q1FY21. **Outlook and Recommendations:** The company has reported decent numbers considering the current scenario of the industries catered. Sequentially the results depict the impact of the second wave slowdowns. The segmental performance indicates the gradual shift to normalcy with regard to the demand supply disruptions. Performance of the heavy industries as well as the Infra space totally depends on how the pandemic shapes up with an anticipated third wave. Overall, although we maintain our conviction on the business capabilities of the company, a sense of cautiousness does persist. **We maintain Hold on the stock for a target of Rs175.**
Axtel Industries Ltd **CMP: Rs301** **Target: Rs375**	The net sales for the quarter came in at Rs242mn as compared to Rs313mn in the same quarter last year, drop of 22.6%. The EBITDA margins stood at 8.6% as compared to 28.2% in the same quarter last year. The net profit for the period dropped by 54.9% to Rs30mn as against Rs67mn in the comparative quarter. This includes the exceptional item Rs18.7mn from Insurance maturity proceeds. The EPS for the quarter stood at Rs1.87. **Outlook and Recommendations:** It was a muted quarter for the company. With the drop in revenues, the margins were further impacted with higher other expenses. There was a drop reported in the profits as well which was lesser due to the exceptional income reported. Overall, the quarter was a laggard. Things had actually started normalizing for capex plans to fructify across the industries that the company caters to, but for the second wave which stalled it all. There were partial lockdowns which hampered normal manufacturing so expansions were a bit far-fetched. There was an overall slowdown in executions and demand had also lowered. All of this was seen as the impact on the performance of the company. Going forward we feel that as things start rolling back to normal so should the expansions across different industries come back on track. **With a cautious view we maintain a Hold on the stock for a target of Rs375 and would wait and watch things turning around gradually.**

Result Synopsis

Company	Result This Week
Revathi Equipment Ltd **CMP: Rs571** **Target: Rs750**	The net revenues for the quarter grew by 3.5% to Rs323mn as compared to Rs312mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 2.5% as compared to 17.6% in the same quarter last year. The company reported net profit of Rs4mn as against profit of Rs46mn in the same quarter last year. EPS for the quarter stands at Rs1.5 as compared to Rs14.8 in the corresponding period last year. On the segmental, manufacturing equipment segment de-grew by 62.4% while Engineering, Construction and Design services grew by 130.6%. **Outlook and Recommendations:** It was a tepid quarter for the company. When the revenues are compared on a y-o-y basis, there is marginal growth, but a steep drop is seen on sequential basis. The Ebitda margins have been impacted due to the higher RM costs as well as other expenses. Ideally the pandemic should have impacted Q1FY21, but that was not seen in the numbers, which directs towards the business profile of the company. The very nature of business being dependent on order execution, bulky in nature, leads to cyclical reporting. There have been supply demand mismatch and delays in execution across the board with Revathi being no exception as realty did take a hit. Constructions and capex plans were impacted. Rebound to normalcy depends on how the pandemic shapes up with wave three being anticipated. Fundamentally, the company has its triggers intact, but for the macro conditions which have slowed down business. **Accordingly we tone down our target to Rs750 with a hold on the stock.**
Aurobindo Pharma Ltd **CMP: Rs681** **Target: Rs924**	On consolidated basis, the total revenue for the quarter de-grew by 3.8% to Rs57,020mn as compared to Rs59,248mn in the same quarter last year. The EBITDA margin for the quarter under review stood flat at 21.21% as against 21.22% in the corresponding quarter of last year. The gross margins were impacted by the US pricing pressure, drop in ARV sales and change in product mix. The company reported a net profit of Rs7,700mn as against Rs7,832mn in the comparative quarter. The EPS for the quarter under review stood at Rs13.14. The Board has approved Interim dividend @150% i.e.Re1.50 per equity share of FV=1 for FY22. **Outlook and Recommendations:** The performance for the quarter was below expectations majorly due to the lower formulations sales (dent in the US and the ARV sales) as well as divestment of Natrol business. The pricing erosion and pressure was felt in the US in Q1 due to the stocking being more than consumption, and hence the liquidation eroding the prices. This would take sometime to settle as there is surplus at the seller as well as dealers' levels. While the change in product mix impacted gross margin negatively (down 150bps q-o-q), the decline in opex kept Ebitda margins in line with the previous quarter. Consequently, the PAT was also lower than estimates for the quarter. Going forward, Aurobindo's US pipeline provides good growth visibility with assets across injectables, biosimilars, vaccines and OTC products. Additionally, participation in the PLI scheme will also enhance backward integration into antibiotics leading to new revenue avenues. The company has also significantly improved its net debt position from foregoing the Sandoz deal and from the sale of its Natrol business. Aurobindo retains the stand of being a vertically integrated model with lower product concentration. Although the growth triggers remain intact, we tone down our target to factor in the price erosion and considering the challenging business environment in the near term. **We maintain a Buy with target price of Rs924 over a 12 months horizon.**
Grauer and Weil (I) Ltd **CMP: Rs57** **Target: Rs75**	The net revenue for the quarter under review grew by 115% to Rs1,340mn as compared to Rs624mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 21.15% as compared to 6.93% in the same quarter last year. The net profit came in at Rs193mn as against Rs14mn in the comparative quarter. EPS for the quarter under review stood at Rs0.85 as compared to Rs0.06 in the corresponding period last year. **Outlook and Recommendations:** The company appears to be moving towards the recovery mode. The results of all segments except Shoppertainment are returning back to normal despite varying degree of restrictions or lockdown imposed by the state governments. Growel is a diversified business organization; thus, its engineering and surface finishing segments which are also the flavour of the market has helped the company report better margins and turnover. The engineering segment too is showing some strength. As and when the footfalls increase, the shoppertainment segment may begin to show an uptick which appears to be slightly visible as the restrictions are easing with conditions. As mentioned in our previous notes as well, the operations of the company seem to be coming back to normalcy. Overall, we feel, the company will get back on track gradually as and when the shoppertainment businesses open up; thus, being very cautious on the further opening up of the economy and gradual lifting of lockdown (especially related to F&B, cinema restrictions and mall), **we maintain our target price of Rs75.**
La Opala RG Ltd **CMP: Rs270** **Target: Rs325**	The net revenue for the quarter under review grew by 218% to Rs322mn as compared to Rs101mn in the same quarter last year. The company's operation was severely hit by the pandemic. The EBITDA margins for the quarter under review stood at 29.59% as compared to (-27.12%) in the same quarter last year. The net profit came in at Rs89mn as against a loss of Rs30mn in the comparative quarter. EPS for the quarter under review stood at Rs0.80 as compared to Rs (-0.27) in the corresponding period last year. **Outlook and Recommendations:** The outbreak of Covid-19 has been causing significant disturbance and slowdown of operations of La-Opala. The company's operations and revenue during the quarter under review were also impacted. Despite the turnover not being that impressive, the margins seem to be coming back on track. The company seems to be absorbing the negative impact of the partial lock downs and is reviving very quickly while the consumer sentiments seem to strengthen. The capex plans which are currently delayed (seen in the CWIP) will lead the company to the next phase of growth as and when executed. LORGL has emerged as a dominant player (in its domain) by proactively transforming itself, becoming future ready by investing in additional capacities, investing in technology (to stay ahead of the curve), making the right investments, and running the virtually debt operations with a major cash surplus in the books. The easing of lock down restrictions coupled with the attempt to sell products via the online channels and the upcoming festive season (if not impacted by the third wave, if any) can help boost the turnover as well as profitability of the company. Over the years the company and its Management has shown commitment towards deliberate emphasis on the niche opalware market in India and **we continue to maintain our target price of Rs325.**

Result Synopsis

Company	Result This Week
Amrutanjan Health Care Ltd **CMP: Rs681** **Target: Rs900**	The net revenue for the quarter under review grew by 67.8% to Rs782mn as compared to Rs466mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 18.61% as compared to 16.32% in the same quarter last year. The net profit came in at Rs121mn as against Rs64mn in the comparative quarter. EPS for the quarter under review stood at Rs4.12 as compared to Rs2.19 in the corresponding period last year. **Outlook and Recommendations:** The company has reported good numbers for the quarter under review. Management mentions of an all-round growth in all the product categories and seems to be prepared for any future lockdowns (if any). In terms of the key raw material prices including Menthol crystal are lower when compared to Q1FY21, however, the prices of packing material are higher. Secular consumer trends continue to grow and show demand like those of purchase of health care products. ORS category is at early stages of growth and is more or less as the same in the case of Sanitary napkins. Steady growth is seen in the brand Comfy. In the beverage division, business is showing healthy growth with complete cash collected for Fruitnik. Amrutanjan enjoys a good market share in the various segment in OTC division which is propelled also due to a very strong brand equity and brand value created over the years. The company continues to focus on executing some key growth parameters like distribution expansion, growing the e-commerce vertical and going digital, strengthening the beverage business while keeping a tight control on costs, continuous investment in the brand and building secular trends while focusing on the women's hygiene category. In addition to this, the Management is also keeping a close watch on the gross margins. The stock has been a slow compounder for long-term investors and **we continue to maintain our target price of Rs900.**
Punjab Chemicals and Crop Protection Ltd **CMP: Rs1611** **Target: Rs2250**	The company has reported net sales of Rs2084mn as compared to Rs1310mn in the same quarter last year, growth of 59.1%. The Ebitda margins for the quarter under review stood at 16.6% as compared to 16.1% in the corresponding quarter last year. The net profit came in at Rs219mn as against Rs102mn in the same quarter last year. EPS for the quarter under review stood at Rs17.86 as compared to Rs8.34 in the corresponding quarter last year. **Outlook and Recommendations:** PCCPL continues to report good top-line as well as bottom-line. The company is motivated to continue this performance and continue to remain focussed on growth via its strong product profile, strong customer base, dedicated R&D team, vision is to be a good supply chain to MNC customers (with long term contracts), with similar product mix and maintain the growth momentum. Markets like Japan and Korea are opening up for the CRAMs business in India and post the turnaround, PCCPL has managed to partner with some global giants in the agrochem & pharma space via long term contracts. Management is making conscious efforts to enter newer geographies with higher margin products which is paying off well as the profits have been growing consistently. PCCPL's further growth is expected to stem from new launches, new products and new contracts. PCCPL has placed itself as a non-threating partner that does not intend to market products, thus positioning it as a reliable ally for many of its customers. There are many gaps in the supply chain due to various reasons and this has resulted in increased inquiry from overseas as well as domestic customers for PCCPL, providing improved revenue visibility and order book. Management's ambitious vision and the ability to deliver has helped us build our conviction as **our recent target price of Rs1500 has been breached and we further upgrade our target price to Rs2250.**
Excel Industries Ltd **CMP: Rs1077** **Target: Rs1200**	The net revenue for the quarter under review grew by 73.8% to Rs2,319mn as compared to Rs1,335mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 14.03% as compared to 10.29% in the same quarter last year. The net profit came in at Rs213mn as against Rs81mn in the comparative quarter. EPS for the quarter under review stood at Rs16.91 as compared to Rs6.42 in the corresponding period last year. **Outlook and Recommendations:** The company has reported good numbers for the quarter under review with an uptick in the margins. The segment related to chemicals has started showing stellar performance due to favourable prices of DETC, while the segment related to Environment Biotech continues to be a laggard with more or less flattish performance. As mentioned in our earlier notes as well, the intent of the Management to move towards fetching higher margins, while at the same reducing the debt burden is evident from the numbers reported over the last 3-4 quarters. Excel continues to focus on product lines including Pharma intermediates, polymer inputs and speciality chemicals which are low volume, but high value products. Any positive development in the segments of Pharma and E&BT will trigger a turnaround in the business and profitability profile of the company. The company may consolidate for some more time, till the operation and work in progress begin to fructify, thus, **we continue to maintain our target price of Rs1200.**
Hikal Ltd **CMP: Rs635** **Target: Rs750**	The company has reported net sales of Rs4568mn as compared to Rs3528mn in the same quarter last year, growth of 29.5%. The Ebitda margins for the quarter under review stood at 21.0% as compared to 14.9% in the corresponding quarter last year. The net profit came in at Rs505mn as against Rs150mn in the same quarter last year. EPS for the quarter under review stood at Rs4.10 as compared to Rs1.22 in the corresponding quarter last year. **Outlook and Recommendations:** Hikal has a strong foothold in the Pharma and crop protection business and is trying to build sustainable and profitable growth while moving towards Hikal 2.0. The company has seen improvement in Ebitda margins in Q1FY22 which is on account of multiple factors like better volume, favourable product mix, higher operating leverage, increasing throughput and reducing cost of existing products, improved efficiency, reduction in financing cost and entering the new tax regime of 26% (as compared to 35% earlier) and these benefits are anticipated to continue to accrue. In addition to this, the ambitious target of achieving a CAGR of high teens and 100bps Ebitda margin growth per annum via new products and new projects from top global customers continues while develop the core strength of the business. PLI and Atmanirbhar Bharat schemes can be good opportunities for Hikal. The stock has given spectacular returns to the long-term shareholders who have been patiently waiting for the story to unfold. Though the long-term vision and growth parameters continue to remain intact for Hikal, we recommend our long-term clients to book profit to the tune of 50%; while we continue to believe in the transformational growth journey of Hikal going forward propelled by excellence and leadership, good track records of compliance, ESG, ESH, and intensifying growth opportunities improvement in margins with the new cycle of capex, **we also raise our target price to Rs750.**

Result Synopsis	
Company	**Result This Week**
Triveni Turbine Ltd **CMP: Rs126** **Target: Rs150**	The net sales for the quarter grew by 11.4% to Rs1,841mn as compared to Rs1,652mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 19.4% as against 23.4% in Q1FY21. The net profit grew by 1.8% at Rs278mn as against Rs273mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs0.86 as compared to Rs0.84 in the corresponding period last year. **Outlook and Recommendations:** The performance during the quarter was mainly due to the uptick in the domestic business and the laggard witnessed on the export front. Exports were impacted majorly due to the travel restrictions due to lockdowns. The company tried to compensate as much it could through the virtual set up. However, now with the ease in restrictions, exports are expected to get back on track. The fact that the management expects the order book of H1 to be as good as the full of last year, shows the optimism. The order book both on the pending as well as enquiries from the different industries catered has been very encouraging, building in confidence for sustainable growth going forward. The API segment is one of the essential triggers to be watched. The company has been working on design and development for cost competitive and efficient models. Overall, with the gradual move towards normalcy, relaxation of travel restrictions to boost the exports and the efforts to ramp up on the order book should help the company get back on track. With the uncertainty of a third wave being anticipated, and a cautious outlook **we retain Hold on the stock for a target of Rs150.**
Salzer Electronics Ltd **CMP: Rs150** **Target: Rs195**	The company has reported strong topline growth when compared on y-o-y basis majorly led by the low base of last year, growth coming in from industrial switchgear products and export markets mainly the US. Sequentially there is a dip seen, the impact of the second wave and associated lockdowns which led to slower execution. The net revenue for the quarter under review grew by 55.7% to Rs1,490mn as compared to Rs957mn in the same quarter last year. The EBITDA margins for the quarter under review remained almost flat at 9.9% as compared to 10.0% in the same quarter last year. The margins have been impacted to some extent due to the lag in passing on the price increase. There has been impact of at least 1-1.5% on the margins because of the price rise. Improvement in the gross margins is attributed to higher revenue share from industrial switchgears. The net profit came in at Rs40mn as against Rs7mn in the comparative quarter. This is in-spite of the higher tax outgo for the quarter. EPS for the quarter under review stood at Rs2.47 as compared to Rs0.43 in the corresponding period last year. **Outlook and Recommendations:** The performance of the company has been decent considering the current scenario. The required impetus has been achieved through the exports which is encouraging. The segmental performance also has been on the growth trajectory indicating the demand that lies ahead. The company has seen strong traction on the exports front from US, Asia and Europe as well as domestic OEMs which should help it get back to recovery phase. The company expects there should be some revival from Q2 onwards. The new JVs that Salzer has entered into reflects its vision to innovate and diversify the product portfolio and stay ahead of the market trends. The management has indicated of growth of approx. 12-15% for the year and addition to the revenues through the JVs from next year onwards. Overall, the aim of the management is to maintain and improve margins, improve ROCE, focus on working capital cycle and remain competitive to capitalize on the opportunities arising in the future. The company continues to maintain its growth trajectory with the help of strong product offerings, brand positioning, focus on achieving sustainable growth while been cautiously optimistic about the business performance in the quarters to come. We continue to be positive on the future prospects of the company and **maintain a target price of Rs195.**
Bharat Rasayan Ltd **CMP: Rs12449** **Target: Rs15000**	The net revenue for the quarter under review degrew by a meagre 10.6% to Rs2518mn as compared to Rs2817mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 23.04% as compared to 23.22% in the same quarter last year. The net profit came in at Rs398mn as against Rs467mn in the comparative quarter. EPS for the quarter under review stood at Rs95.86 as compared to Rs109.91 in the corresponding period last year. **Outlook and Recommendations:** Despite the challenging scenario, the company has been able to deliver a steady performance due to strong portfolio, distribution network and brand equity. BRL has been making the right investments to scale the business higher while expanding the manufacturing capacities, setting up new capacities (for critical inputs as part of backward integration), acquiring more product registrations and developing relevant products for key markets. In addition to the loyal customer base that the company is enjoying since last several years now, some more and new domestic as well as overseas customers are added to the portfolio of the company. There is immense traction seen in the businesses related to herbicides (especially in LATAM) and BRL had already embarked on this opportunity since the last 5-7 quarters. The joint venture company i.e. Nissan Bharat Rasayan Private Limited has decided to construct a new manufacturing factory in India for various technical products. Decline in arable land, scaling up of country-wide agricultural products, concerted efforts by GOI to transform agriculture to improve farm productivity, achieve food security and environmental sustainability are some of the key triggers which will benefit players in the agriculture inputs. The Indian agrochemical industry largely depends on the key imported intermediates (particularly from China) and BRL had been up-stocking raw material to avert production disruption due to potential supply chain issues. BRL continues its focus on delivering consistent, competitive, profitable and responsible growth via strong fundamentals and a sustainable business model. BRL is aiming at improving the revenue growth and profitability (driven by high growth segments such as seeds and nutrients) while satisfying the commitment of supplying high quality product in a time bound manner to its clients. Uncertainty of raw material supplies, logistical constraints, price fluctuations and the lockdown impacted the company's operations in the earlier part of the year and higher prices bear an impact on the company's operations as well as margins. Some of the major expense items for the company include cost of material consumed (managing inventory and distribution costs is a challenge for all industry players), power & electricity, freight & forwarding outward, employee benefits expenses (increased due to annual increment and new recruitment), expenses and finance costs (currently reducing). The trend of consistently achieving higher and steady growth with improvement in the financial performance continues for BRL while balances the product mix very well. Despite the near-term ambiguity, the Management continues to remain confident of the medium to long-term growth prospects of the agrochemical sector. The process of buyback of 93,472 equity shares of Rs10 each, comprising of 2.20% of the total paid-up equity capital of the company, will further reduce the liquidity in the market and enhance the EPS. All the triggers mentioned above continue to sustain our conviction on the stock and **we maintain our target price of Rs15000.**

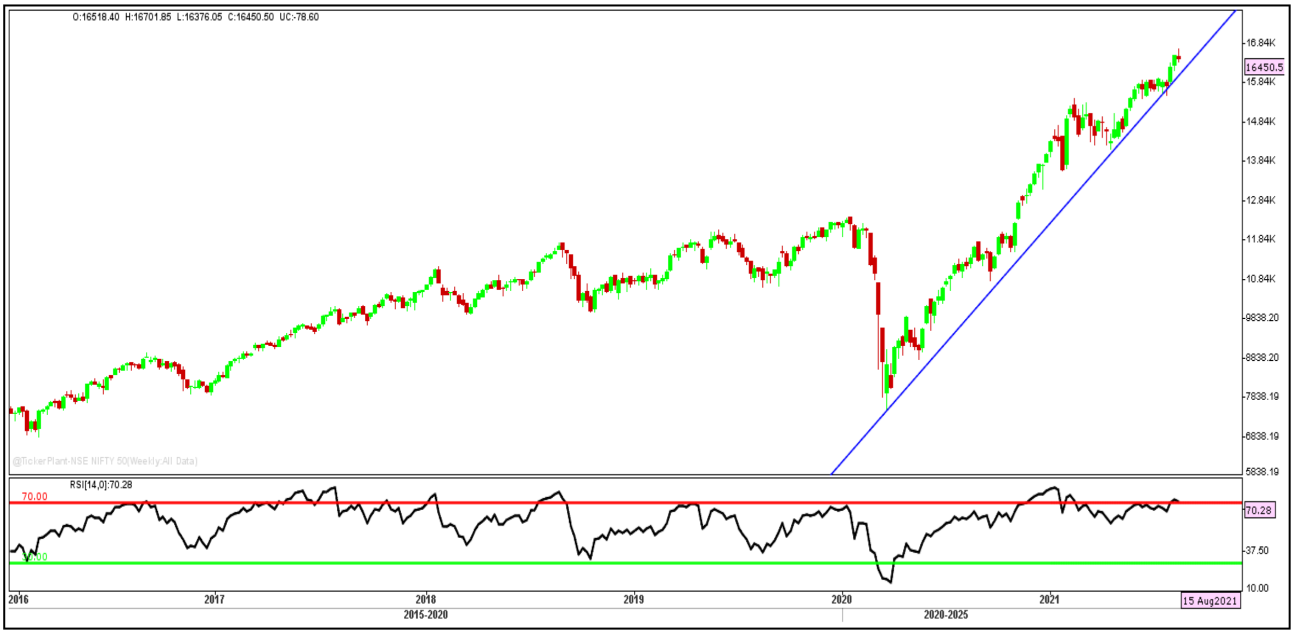
Result Synopsis

Company	Result This Week
Engineers India Ltd **CMP: Rs70** **Target: Rs150**	The net sales for the quarter grew by 57.1% to Rs7349mn as compared to Rs4678mn in the same quarter last year. On the segmental front, Consultancy & Engineering Projects and Turnkey Projects grew by 32.9% (Revenue at Rs3658mn) and 91.5% (Revenue at Rs3691mn) respectively on y-o-y basis. The Ebitda margins for the quarter under review stood at 14.2% as compared to 4.6% in the corresponding period last year. The net profit grew by 88.4% to Rs906mn as against Rs481mn in the comparative quarter. The EPS for the quarter ending June 2021 stands at Rs1.61. **<u>Outlook and Recommendations:</u>** The performance for the quarter is attributed to the bounce back in the turnkey revenues. Operationally too the margins have improved when compared on a y-o-y basis on account of a decent topline being reported for the quarter. On the business mix, the company has received major orders from the hydrocarbon sector during the quarter under reference. There has been a pick up being witnessed in the turnkey order book on a sequential basis for the company. The company continues to have a decent cash balance in its books. **We continue to maintain the target price of Rs150 over 12 months horizon.**
Sudarshan Chemical Industries Ltd **CMP: Rs598** **Target: Rs750**	The company has reported net sales of Rs4347mn as compared to Rs3323mn in the same quarter last year, growth of 30.8%. The Ebitda margins for the quarter under review stood at 12.3% as compared to 17.3% in the corresponding quarter last year. The net profit came in at Rs220mn as against Rs235mn in the same quarter last year. EPS for the quarter under review stood at Rs3.2 as compared to Rs3.4 in the corresponding quarter last year. **<u>Outlook and Recommendations:</u>** Sudarshan is a pure play with focus on the pigments and on the domestic front enjoys an estimated market share of ~35%. The company is expecting strong growth to come from all the segments including the coatings, inks, plastics and cosmetics. Sudarshan has been investing for growth in the last three years and the result of many of these capital expenditures are already gradually surfacing. Some of the plans chalked out by Sudarshan for further growth include the commissioning of the capex projects for existing and new products; focus on new businesses in a phased manner; starting cost improvement and value chain integration projects, expanding product portfolio, building globally competitive, continuously improving the net working capital, inventories and cash conversion cycle etc. The long-term prospects of the company stay intact and the Management is confident of growth via the on-going expansions, de-bottlenecking, backward integrations, optimization of processes, better price management, launch of new products and growth across all the segments. The capex will give a boost to the revenue growth as and when the phases of capex are commenced and commercialised. Domestic revenue normalcy or restoration is expected from Q3FY22 onwards. **We continue to remain confident on the long-term prospects of the company and we maintain our target price of Rs750.**
Mishra Dhatu Nigam Ltd **CMP: Rs180** **Target: Rs240**	The net revenue for the quarter under review grew by 0.5% to Rs1141mn as compared to Rs1135mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 22.38% as compared to 5.15% in the same quarter last year. The net profit came in at Rs188mn as against a loss of Rs9mn in the comparative quarter. EPS for the quarter under review stood at Rs1.0 as compared to Rs(-0.05) in the corresponding period last year. **<u>Outlook and Recommendations:</u>** The company has managed to report good numbers for the quarter under review despite loss of some operational days. Management is ambitious to scale up the production in the second half of the year or at the earliest. The company works with hi-tech methods for various processes & services for which they see some challenging times at the initial stage, but once the stability and quality standard is maintained, the orders continue to flow as per the requirements from the client. The company has a proactive R&D team which continues to work on certain grades and tries to be future ready for developing new products. Midhani is also trying to diversify the business to fetch value addition for the railway who are bulk consumers of flat products like steel used for coaches and going forward the company will supply white plate to railways; in addition to that the company will be looking at stainless steel plates. Management anticipates the share of diversification to increase over time, in addition to supply to export customers in the oil & gas segments. Investment or capital expenditures (~Rs8-10bn) of the past are anticipated to begin to bear fruits very soon and the company also intends to align with market dynamics. Midhani has been working for some of the unique products under the Atmanirbhar Bharat programme as an import substitute. The company is looking at enhancing the production, looking at export opportunities, trying to meet the domestic demand, restrictions from the GOI for buying the material (less than Rs2000mn tender to be purchased from domestic vendor only) from global market is an added booster, production at higher competitive prices, once the projects in hand are stabilized, the same will have good growth prospects, the company works in a domain where there is a lot of vacuum and Midhani is one of the potential supplier to fill the gap, upcoming requirement coming in the future, order book of Rs15bn. Midhani has a visibility of increasing the turnover by ~17%-20% in the current financial year. Midhani continues to have a good foothold in defence and aerospace sectors, the OFS as and when commenced will be an opportunity to add; however, with the prospects available, **we continue to maintain our target price of Rs240.**
Kirloskar Pneumatic Co. Ltd **CMP: Rs360** **Target: Rs475**	The company has reported net sales of Rs1,689mn as compared to Rs804mn in the same quarter last year, growth of 110.2%. The Ebitda margins for the quarter under review stood at 9.9% as compared to (-1.0%) in the corresponding quarter last year. The net profit came in at Rs71mn as against a loss of Rs57mn in the same quarter last year. EPS for the quarter under review stood at Rs1.10 as compared to Rs(-0.88) in the corresponding quarter last year. **<u>Outlook and Recommendations:</u>** There was impact of the pandemic seen on the performance of the company. Q1FY21 had lower cases but complete lockdowns; while Q1FY22 had partial lockdowns but the case load was higher for the company to deal with. Inspite of these hindrances the company has clocked decent numbers. There has been encouraging growth seen across the segments with Air compressors being the lead which grew faster than anticipated and should also increase in share to the overall revenues going forward. KPCL is in position to manufacture some of the best in class products while providing superior solutions for the Make in India campaign. The company has an order book of Rs10bn which gives it the comfort in uncertain times. With India moving towards being a gas-based economy, (evident through the different opportunities chalked by the company); KPCL will definitely have an edge for this Rs60bn opportunity over the next 7-8 years in the CNG space as well in the replacement market. Considering the recent developments, strong industry tailwinds, healthy financials of the company, robust orderbook, new products to be launched (in pipeline) and strong management vision, we are very positive on the company with a long-term vision. The company maintains its aspiration of being a Rs20bn revenue company over the next 3 years and the efforts are being seen in this direction and thus **we continue to maintain our target price of Rs475.**

Result Synopsis

Company	Result This Week
GMM Pfaudler Ltd **CMP: Rs4270** **Target: Rs5200**	On a **standalone basis**, Net sales came in at Rs1714mn as compared to Rs1309mn in the same quarter last year, growth of 30.9%; Ebitda margins for the quarter under review stood at 25.52% as compared to 18.56% in the corresponding quarter last year; Net profit came in at Rs259mn as against Rs164mn in the same quarter last year while the EPS for the quarter under review stood at Rs17.68 as compared to Rs11.19 in the corresponding quarter last year. On a **consolidated level,** Net sales came in at Rs5517mn as compared to Rs1544mn in the same quarter last year; Ebitda margins for the quarter under review stood at 6.51% as compared to 17.80% in the corresponding quarter last year; Net loss came in at Rs184mn as against profit of Rs192mn in the same quarter last year while the EPS for the quarter under review stood at Rs(-1.77) as compared to Rs13.13 in the corresponding quarter last year. The Board of Directors have announced a first interim dividend of Rs1/ per share for FY22. **Outlook and Recommendations:** The India business has depicted the much desired resilience, coupled with the faster than expected comeback in the International business led by Germany and China. The other geographies have also supported the growth to quite an extend. There is a good order backlog now in the US which needs Brazil to ramp up, and hence the furnace being put up for the same. The order intake across the segments was strong both on the domestic as well as international front. This was the first quarter of Pfaudler International and thereby cannot be benchmarked but as execution will be the real focus and momentum keeps going into execution then there would be no second thoughts on sustainability of the margins achieved, rather could be improved further as well. We should expect better cash flows going forward as the non-cash expense of PPA would be added back coupled with the consistency maintained. Turning around of business has been niche for the company as was done in the case of Mavag which has grown 3-4 times from what it was when it was acquired in terms of revenues. Thereby, we strongly bet on the integration with the right strategy of leveraging on opportunities alongwith new product additions for profitability. The company is inching toward becoming a one stop solution for all the requirements related to the setting up of a state-of-the-art chemical plant while providing best quality products and equipment. We feel that streamlining is through and now GMM would enter the phase of execution as it is well placed with the order backlog and working on the capacities to meet the requirements. Overall, GMM is in the next leg of growth, with all eyes on the execution and benefits of the business rejig. **We maintain our positive stance on the company with a target of Rs5200.**

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)

MARKET OUTLOOK

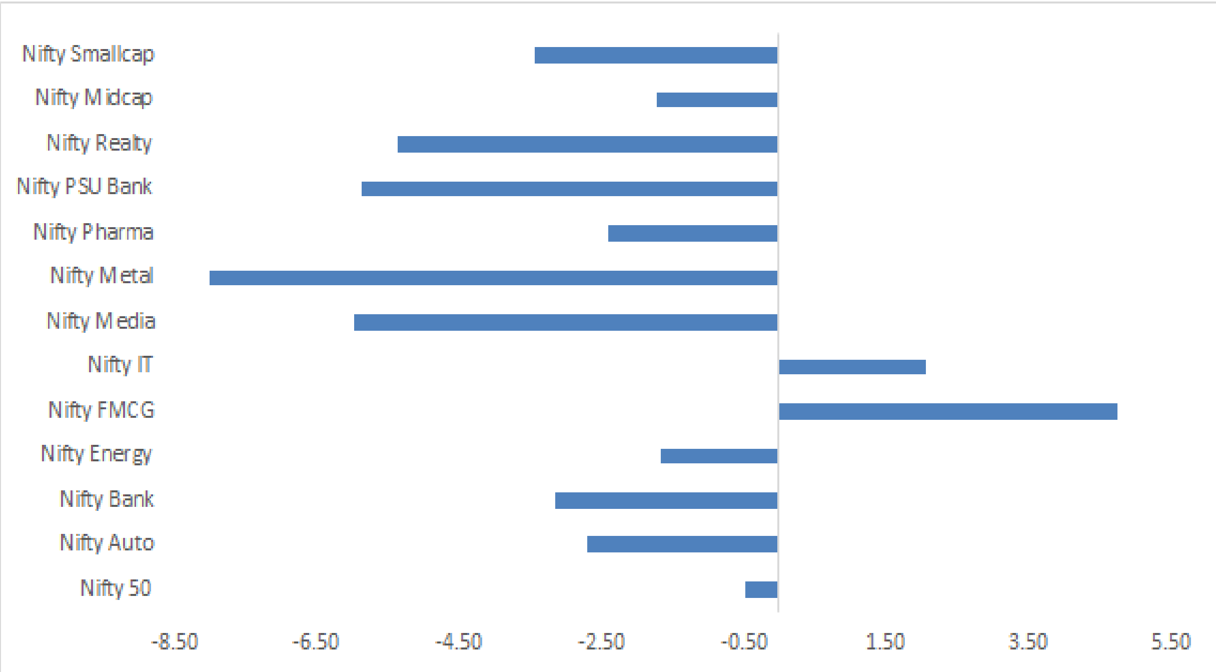
Strong breakout was observed in the **FMCG sector** coupled with robust momentum in heavyweight components; indicating that outperformance is likely to continue going forward as well. As mentioned in the previous note, **Pharma sector** has given a breakdown from its consolidation but some of the stocks are too oversold; and hence a relief rally can be anticipated but will be short-lived. **Mid and Small-cap** sectors turned lower from the upper range of the channel; MACD indicator has given a bearish crossover which directs that weakness is likely to continue.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	-3.12
Asian Paints	4.26
Axis Bank	-2.71
Bajaj Auto	-2.25
Bajaj Finserv	7.94
Bajaj Finance	4.47
Bharti Airtel	-4.09
BPCL	-0.10
Britannia	8.21
Cipla	-0.50
Coal India	-6.04
Divis Labs	-2.63
DR Reddy's Labs	-2.20
Eicher Motors	1.71
Grasim	-1.34
HCL Tech	-0.35
HDFC	0.37
HDFC Bank	-0.61
HDFC Life	-0.64
Hero Motocorp	-3.02
Hindalco	-9.10
HUL	8.65
ICICI Bank	-3.17
Indusind Bank	-4.46
INFY	0.91
IOC	-1.24
ITC	-1.40
Jsw Steel	-8.38
Kotak Bank	-4.49
LT	-4.39
M&M	1.29
Maruti	-2.27
Nestle India	6.82
NTPC	-3.46
ONGC	-5.59
PowerGrid	-3.38
Reliance	-0.14
SBI Life	-1.74
SBIN	-5.75
Shree Cement	-1.35
Sun Pharma	-2.03
Tata Consumer	4.27
Tata Motors	-8.12
Tata Steel	-6.78
TCS	2.76
Tech Mahindra	0.91
TITAN	1.81
Ultratech	0.25
UPL	-6.93
Wipro	0.49

*** Gain/ Loss in %**

SECTORAL PERFORMANCE



SECTORAL GAINER

Defensive sector i.e., **FMCG sector** has ended the week with gains of 4.76% and outperformed the Nifty50. Sector heavyweights Britannia and HUL were the top gainers followed by Nestle and McDowell. As depicted in the chart, RSI has given a breakout from its trendline resistance. Trend indicator, ADX stands at 27.47 which indicates the continuation of the underlying trend; a couple of stocks have given a strong breakout which further confirms the continuation of the trend.

SECTORAL LOSER

With a steep fall of 7.99%, **Metal sector** underperformed. All the components have ended the week with a sharp cut where Vedanta (18.54%) corrected the most. As shown in the chart, sector ended the week at close to its medium-term trendline support with a possibility of a Hidden Bullish Divergence.

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