Daily Morning Note

1 December 2025

Indices	Current Value	% 1 D	% YTD
Sensex	85,707	-0.0	9.7
Nifty	26,203	-0.0	10.8
BSE Midcap	47,211	-0.0	1.7
BSE Small cap	52,054	-0.1	-5.7
Sectors – Performance (BSE)			
Auto	61,750	0.6	19.5
Healthcare	44,884	0.4	-0.9
FMCG	20,407	0.2	-1.8
Oil & Gas	28,207	-1.0	8.2
Telecom	3,065	-0.9	7.6
Power	6,613	-0.6	-5.1

Nifty Gainers/Losers	CMP	% Chg
M&M	3,757	2.1
SUNPHARMA	1,832	1.2
ADANIENT	2,280	1.1
SBILIFE	1,966	(1.9)
SHRIRAMFIN	852	(1.8)
HDFCLIFE	764	(1.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	28-Nov-25	-3,672	-5,669
DII	28-Nov-25	3,994	7,546

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	47,716	0.6	12.2
Nasdaq	23,366	0.7	21.0
DAX	23,837	0.3	19.7
Nikkei 225	49,405	(1.7)	23.8
FTSE 100	9,721	0.3	18.9
Hang Seng	25,859	(0.3)	28.9
Shanghai	3,889	0.3	16.0

Forex Rate			
INR/USD	89.5	-0.2	-4.3
INR/EUR	103.5	-0.1	-13.8
INR/GBP	118.2	-0.1	-9.0
INR/YEN (100)	57.3	-0.3	-4.6

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed as traders await fresh manufacturing data from China and rising expectations of a U.S. Federal Reserve rate cut this month. Nikkei is trading down by 1.5%, Hang Seng is trading up by 1.1% and Shanghai Composite is trading up by 0.3%.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 26,509 compared to Friday's Nifty Futures closing of 26,387.
- **U.S. markets** closed on a positive note. Renewed optimism about the outlook for interest rates has contributed to the recent rebound following dovish comments from leading Federal Reserve officials. Dow Jones was trading up by 289 points (0.61%) to close at 47,716, and NASDAQ was up by 150 points (0.65%) to close at 23,365.

What's Inside:

- **Pick of the Week: Biocon Ltd (BUY)**
- **Initiating Coverage: Elecon Engineering Company Ltd (BUY)**

News in Focus

- **NCC:** The company secured 3 orders worth Rs 531 Cr in Nov'25. Of these three orders received, Rs 321 Cr pertains to the Buildings Division, Rs 130 Cr pertains to the Water Division, and Rs 80 Cr pertains to the Transportation Division.
- **Godrej Properties:** The company incorporated a wholly owned subsidiary in the Emirate of Dubai, United Arab Emirates.
- **Deccan Gold Mines:** The Board is to meet on 3rd December to consider Terms and Conditions of the proposed Rights Issue, including the Issue Price and Rights Entitlement Ratio.
- **Camlin Fine Sciences:** The company approved the allotment of 41 Lc shares at Rs 247.69/share, worth Rs 102 Cr to allottees.

Precision in Motion

We are initiating coverage on Elecon Engineering Company Ltd. (Elecon). Established in 1951 and headquartered in Gujarat, Elecon is a leading Indian manufacturer of industrial gear systems and material handling equipment. As Asia's largest gear manufacturer, it caters to critical sectors including power, steel, cement, and mining. The company has built a strong global presence through subsidiaries in Europe and the U.S., strengthened further by the Benzlers–Radicon acquisition. With a longstanding reputation for engineering excellence and innovation, Elecon delivers comprehensive, end-to-end industrial solutions, positioning it as a key player in the capital goods and heavy engineering space.

Investment Thesis

- **Proven manufacturing capabilities and diversified customer base**: Elecon's Gear Division is Asia's largest industrial gear facility, manufacturing a broad range of customised gearboxes, including helical, bevel, planetary, worm, and marine gear systems. In the Material Handling Division, the company's systems are deployed across India and international markets, serving power, mining, steel, cement, and port sectors. Strong backward integration provides Elecon with control over design, prototyping, and the broader supply chain, supporting consistency in quality and delivery across domestic and global operations. Its diversified and marquee customer base reduces dependence on any single sector or client, while nearly 70% of the company's customers are repeat clients.
- **Growing order book, robust domestic and global demand**: The company's combined order book stands at Rs 1,302 Cr as of 30 September 2025, marking a 20% YoY increase. This steady expansion in the order book over recent quarters indicates strong revenue visibility. Within India, increased spending across power, steel, sugar, marine, defence, and cement sectors that form Elecon's core customer base is expected to further strengthen demand. The company also maintains a meaningful presence in key international markets, where improving industrial cycles are likely to drive additional demand for its product portfolio.
- **Favorable government policies to accelerate domestic demand**: Favourable government policies aimed at strengthening domestic manufacturing are expected to accelerate capital investments in India. Initiatives such as the PLI scheme and Make in India are set to support growth across Elecon's core sectors. The MHE division, in particular, is closely linked to the broader capex cycle and is therefore positioned to benefit meaningfully from any pick-up in private sector capex.
- **Focus on exports to aid revenue growth and profitability:** Elecon maintains a broad global footprint across Asia, the Middle East, the USA, the UK, Europe, and Africa. Although geopolitical disruptions affected select markets in recent quarters, demand prospects remain firm, supported by healthy inquiry pipelines across most international regions. The company is intensifying efforts to strengthen its global presence through targeted brand-building initiatives and by establishing rapid build centres, complementing its existing operations in the U.S. and Europe. As newly expanded capacity ramps up and international contributions rise, the company is positioned to achieve further margin improvement over the medium term.

Valuation & Recommendation

We initiate coverage on Elecon Engineering Ltd. with a BUY recommendation. For FY26, the company has maintained a revenue guidance of Rs 2,650 Cr and EBITDA margins above 24% This implies an impressive revenue growth of 20% YoY in H2FY26 over H2FY25. Moreover, in H2FY26, the company is expected to deliver a notable 48% revenue growth over H1FY26. Over the medium term, the company is expected to sustain this momentum. This will be driven by a) Order book growth of 19% (CAGR) over FY25-28E, supported by robust demand from key end markets, b) Timely capacity expansions coupled with stronger R&D capability and export focus, c) Improved profitability with EBITDA margins reaching above 25%, and d) Enhanced free cash flows (~2x in FY28E vs FY25). Accordingly, we expect Revenue/EBITDA/PAT to grow at 19%/21%/17% CAGR over the FY25-FY28E period. The stock currently trades at a Sep'27E PE of 19x, and we value the stock at 24x of Sep'27E EPS, translating into a target price of Rs 635/share. This implies an upside of 27% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	FY25	FY26E	FY27E	FY28E
Net Sales	2,227	2,600	3,137	3,799
EBITDA	543	635	769	954
Net Profit	415	521	530	660
EPS (Rs)	18.5	23.2	23.6	29.4
P/E (x)	27.0	21.5	21.2	17.0
EV/EBITDA (x)	20.7	17.7	14.6	11.8
ROE (%)	23%	23%	20%	21%
ROCE (%)	28%	25%	25%	27%

Source: Company, Axis Securities Research

(CMP as of 27th November, 2025)

CMP (Rs)	500
Upside /Downside (%)	27%
High/Low (Rs)	717/348
Market cap (Cr)	11,220
Avg. daily vol. (1 m) Shrs.	3,14,012
No. of shares (Cr)	22.4

Shareholding Pattern (%)

	Mar-25	Jun-25	Sept-25
Promoter	59.28	59.28	59.28
FIIs	8.65	9.61	8.31
DIIs	4.39	3.80	4.13
Govt.	0.03	0.04	0.04
Public	27.65	27.28	28.25

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	2,227	2,600	3,137
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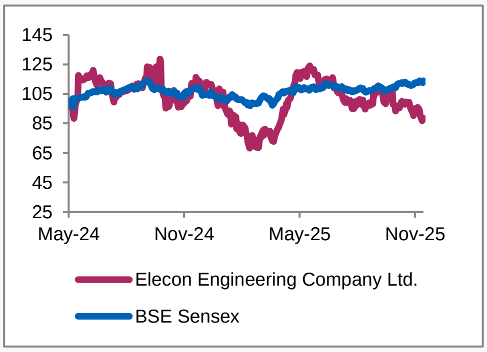
Relative Performance



Source: Ace Equity, Axis Securities Research

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PICK OF THE WEEK

29th November, 2025

Biocon Ltd

Sector: Pharmaceuticals

BUY

CMP	Target Price	Upside
399	440	10%

CMP as on 28th November 2025 | Time horizon: 6-9 Months

Why Biocon Ltd.

- Momentum in Biosimilars
- Restructuring Debt Position
- Healthy Product Pipeline
- Innovation Track Record

About the Company

Biocon Limited is an innovation-led, global biopharmaceutical company dedicated to enhancing affordable access to complex therapies for chronic conditions such as diabetes, cancer, and autoimmune diseases. The company has developed and commercialized novel biologics, biosimilars, complex small-molecule APIs in India and key global markets, and generic formulations in the US and Europe. Additionally, it has a pipeline of promising novel assets in immunotherapy under development.

Investment Rationale

A. Robust Performance

- Biocon delivered a robust performance in Q2FY25, with revenue rising 19.6% YoY, supported by strong traction across its biosimilars and generics businesses. Reported EBITDA increased 23.5% YoY, and margins stood at 19.4%, reflecting improved operating leverage and a favourable business mix.

B. Recently Launched Biosimilars & Generics

- Biocon has strengthened its portfolio through continuous efforts in R&D. The company has recently launched biosimilars bUstekinumab, bBevacizumab, and bDenosumab, along with its recent entry into the obesity market with glira and the filing for gSema, maintaining strong momentum. The company is also progressing well in its insulin portfolio — Aspart, its first interchangeable insulin, is now available. Additionally, the California CalRx insulin supply partnership is expected to expand to other U.S. states..

C. Strengthening Bal sheet and restructure Debt

- Biocon significantly strengthened its balance sheet by settling structured debt obligations with Goldman Sachs and Kotak using proceeds from the QIP and executing a debt restructuring agreement with Edelweiss. The company has already begun realizing margin benefits from the reduction in interest costs in Q2 and expects further improvement through H2FY26. The full annualized savings of around Rs 300 Cr in interest expense are expected to be visible from FY27.

Outlook & Valuation

- Management expects strong double-digit revenue growth in FY26, driven by sustained momentum in Biosimilars, margin recovery in Generics from H2, and steady growth in the CRDMO segment.
- We value Biocon on a SOTP basis, assigning higher valuation multiples to the Biosimilars segment in view of its strong global traction.

Analyst Insights

BUY with a target price of Rs 440, implying an upside of ~10% from the CMP.

Research Analysts

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Financial Summary

	FY25	FY26E	FY27E
Net Sales (Rs Cr)	15,262	18,939	21,909
EBITDA (Rs Cr)	3,166	3,845	4,645
Net Profit (Rs Cr)	1,429	1,066	1,869
EPS (Rs)	11.9	8.0	14.0
PER (x)	33.6	50.2	28.6
EV/EBITDA (x)	19.7	16.4	13.3
P/BV (x)	1.7	1.7	1.6
RoE (%)	5.2%	3.3%	5.5%

Market Data

No. of Shares	134 Cr
Market Cap (Rs Cr)	53,350
52-week High	425
52-week Low	291
PER(x)	87
BSE Code	532523
NSE Code	BIOCON

Axis Intellect: Intraweek Stocks for the week 01st Dec 2025 to 08th Dec 2025

Name of Stock	Mcap	Sector
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
EICHER MOTORS LTD.	Large Cap	Auto & Anc
LEMON TREE HOTELS LIMITED	Small Cap	Discretionary
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
TVS MOTOR COMPANY LTD.	Large Cap	Auto & Anc
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
SIEMENS LTD.,	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	425	610	43.5
Aarti Industries Ltd	BUY	383	530	38.5
ACC Ltd	BUY	1,851	2,390	29.1
Affle 3I Ltd	BUY	1,660	2,200	32.5
Ambuja Cements Ltd	BUY	549	705	28.3
APL Apollo Tubes Ltd	BUY	1,719	2,100	22.2
Aptus Value Housing Finance India Ltd	BUY	279	405	45.2
Arvind Smartspaces Ltd	BUY	592	940	58.8
Astral Ltd	BUY	1,440	1,750	21.5
Aurobindo Pharma Ltd	BUY	1,219	1,345	10.3
Avenue Supermarts Ltd	BUY	3,996	4,960	24.1
Bajaj Finance Ltd	BUY	1,038	1,200	15.6
Bank of Baroda Ltd	BUY	290	325	12.1
Bharti Airtel Ltd	BUY	2,100	2,530	20.5
Biocon Ltd	BUY	399	450	12.9
Birla Corporation Ltd	BUY	1,120	1,560	39.3
Britannia Industries Ltd	BUY	5,841	6,750	15.6
Can Fin Homes Ltd	BUY	884	985	11.4
CCL Products (India) Ltd	BUY	1,006	1,140	13.3
Cera Sanitaryware Ltd.	BUY	5,535	7,900	42.7
Chalet Hotels Ltd.	BUY	887	1,120	26.3
CIE Automotive India Ltd	BUY	414	500	20.8
Cipla Ltd	BUY	1,530	1,700	11.1
Colgate-Palmolive (India) Ltd	BUY	2,167	2,570	18.6
CreditAccess Grameen Ltd	BUY	1335	1,685	26.2
Dabur India Ltd	BUY	519	590	13.8
Dalmia Bharat Ltd	BUY	2,010	2,550	26.9
Dhanuka Agritech Ltd	BUY	1,234	1,640	32.9
DOMS Industries Ltd	BUY	2,515	3,110	23.7
Elecon Engineering Compan Ltd	BUY	505	635	25.8
Embassy Office Parks REIT	BUY	425	490	15.3
Fortis Healthcare Ltd	BUY	920	1,070	16.3
G R Infraprojects Ltd	BUY	1,073	1,420	32.3
Genus Power Infrastructures Ltd	BUY	313	430	37.4
Gland Pharma Ltd	BUY	1,757	2,170	23.5
Global Health Ltd	BUY	1,252	1,400	11.8
Gravita India Ltd	BUY	1,822	2,500	37.2
Greenply Industries Ltd.	BUY	284	385	35.6
H. G. Infra Engineering Ltd	BUY	865	1,255	45.1
Happiest Minds Technologies Ltd.	BUY	498	690	38.6
HDFC Bank Ltd	BUY	1,007	1,170	16.2
HealthCare Global Enterprises Ltd	BUY	724	850	17.4
ICICI Bank Ltd	BUY	1,388	1,650	18.8
Indian Hotels Company Ltd	BUY	744	835	12.2
Inox Wind Ltd	BUY	135	190	41.2
ITC Ltd	BUY	404	480	18.7
J.Kumar Infraprojects Ltd	BUY	585	775	32.5
JK Lakshmi Cement Ltd	BUY	762	1,030	35.2
JSW Energy Ltd.	BUY	489	705	44.2
Juniper Hotels Ltd.	BUY	241	270	12.0
K E C International Ltd	BUY	684	1,030	50.6
Kalpataru Projects International Ltd.	BUY	1,199	1,475	23.0
Kirloskar Brothers Ltd	BUY	1,694	2,330	37.5
Kotak Mahindra Bank Ltd	BUY	2,125	2,575	21.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
KPIT Technologies Ltd	BUY	1,222	1,350	10.5
Krishna Institute of Medical Sciences Ltd	BUY	687	795	15.7
Lupin Ltd	BUY	2,081	2,400	15.4
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	128	190	48.0
Maruti Suzuki India Ltd	BUY	15,890	18,170	14.3
MAS Financial Services Ltd	BUY	308	380	23.5
Max Healthcare Institute	BUY	1,162	1,425	22.6
Minda Corporation Ltd	BUY	580	690	18.9
Mold-Tek Packaging Ltd	BUY	610	850	39.3
Nestle India Ltd	BUY	1,262	1,410	11.7
Nippon Life India Asset Management Ltd	BUY	875	1,000	14.3
NLC India Ltd	BUY	244	310	27.3
NTPC Ltd	BUY	327	400	22.4
Pitti Engineering Ltd	BUY	877	1,335	52.2
Prestige Estates Projects Ltd	BUY	1,673	2,000	19.5
Prince Pipes and Fittings Ltd	BUY	278	400	44.0
Rainbow Children's Medicare Ltd.	BUY	1,351	1,625	20.3
Rites Ltd	BUY	237	280	17.9
SBI Cards & Payment Services Ltd	BUY	881	1,035	17.5
Shree Cement Ltd	BUY	26,420	31,655	19.8
Signatureglobal (India) Ltd	BUY	1,120	1,400	25.0
Skipper Ltd	BUY	469	580	23.6
Star Cement Ltd	BUY	227	335	47.7
State Bank of India	BUY	976	1,135	16.2
Steel Strips Wheels Ltd	BUY	190	265	39.5
Tata Consultancy Services Ltd	BUY	3,136	3,460	10.3
Tata Steel Ltd	BUY	168	195	16.0
Trent Ltd	BUY	4,252	5,100	20.0
TVS Motor Company Ltd	BUY	3,535	4,000	13.2
Ujjivan Small Finance Bank Ltd	BUY	55	60	10.0
UltraTech Cement Ltd	BUY	11,585	13,900	20.0
V Mart Retail Ltd	BUY	783	900	14.9
VA Tech Wabag Ltd.	BUY	1,354	1,930	42.6
Varun Beverages Ltd	BUY	481	565	17.6
Welspun Living Ltd	BUY	148	165	11.7
Westlife Foodworld Ltd	BUY	568	650	14.4

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
GAIL INDIA LTD	176	62,945	11,037	470.3%
SHREE CEMENT LTD	26,400	36	22	61.2%
ADANI PORTS AND SPECIAL ECON	1,517	2,732	2,232	22.4%
MAHINDRA & MAHINDRA LTD	3,757	3,078	2,573	19.7%
SBI LIFE INSURANCE CO LTD	1,966	1,105	962	14.9%
HDFC LIFE INSURANCE CO LTD	764	2,595	2,439	6.4%
BAJAJ AUTO LTD	9,074	438	426	2.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SUN PHARMACEUTICAL INDUS	1,832	2,392	1,309	82.8%
JSW STEEL LTD	1,160	1,226	695	76.5%
BAJAJ AUTO LTD	9,074	379	254	49.3%
ULTRATECH CEMENT LTD	11,600	212	146	45.7%
HDFC BANK LIMITED	1,008	18,141	13,251	36.9%
BAJAJ FINANCE LTD	1,038	6,841	5,063	35.1%
HINDUSTAN UNILEVER LTD	2,467	1,344	996	35.0%

*CMP-Closing Market Price

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