

FIRST LIGHT

12 November 2025

RESEARCH

ONGC | TARGET: Rs 266 | +7% | HOLD

Results above expectation on strong subsidiaries performance

BOB ECONOMICS RESEARCH | CURRENCY UPDATE

Fortnightly forex review

EMCURE PHARMA | TARGET: Rs 1,643 | +20% | BUY

In-line earnings; stable growth across geographies

SYRMA SGS | TARGET: Rs 790 | -5% | HOLD

Strong Q2; margin track ahead of guidance

SUMMARY

ONGC

- Performance above expectations due to better-than-expected performance of subsidiaries (HPCL and MRPL)
- Ongoing development projects to increase production over long term. Tie-up with BP for Mumbai field to see results FY28 onwards
- Assuming coverage with HOLD and TP of Rs266, based on 6.5x Sept'27 EPS plus value of investments

[Click here](#) for the full report.

INDIA ECONOMICS: CURRENCY UPDATE

INR remained steady in the last month, even though it continued to trade near a record low. This comes against the backdrop of a stronger dollar, sluggish inflows and strong demand from importers. Reports indicate that RBI's intervention in the forex market was prevalent to prevent the domestic currency from sliding to a record low. This marks a significant shift in RBI's forex policy over the last few months which advocated for a freer movement in the currency. This trend is likely to persist in the coming days well. Movement in the dollar and US-India trade negotiations are likely to drive the movement in domestic currency in the coming days. We are estimating a range of 88.5-89/\$ for INR till the end of the month.

[Click here](#) for the full report.

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EMCURE PHARMA

- Sales/EBITDA/PAT reported 1.2%/2.7%/8.2% higher than our estimates. EBITDA margin was reported 28 bps higher, at 19.3%
- Novo's partnership has the potential to clock Rs 1bn sales in FY27E. Do not foresee the launch of their own semaglutide product
- Factoring in Novo's sales, we increase EPS by 2.8% & 2.3% for FY27E & FY28E respectively. Continue to ascribe 25x PE in line with 1YFPE

[Click here](#) for the full report.

SYRMA SGS

- Revenue/EBITDA came in at 6%/ 17% above estimates led by beat in margins (~100bps)
- 38% YoY revenue uptick, led by Consumer (+35%), Automotive (+28%) and a sharp ramp-up in IT & Railways (~3x)
- EBITDA raised 4-13% across FY26–28; rolling forward to Sep-27 EPS at 35x yields a Sep-26 TP of Rs 790

[Click here](#) for the full report.

HOLD

TP: Rs 266 | ▲ 7%

ONGC

| Oil & Gas

| 11 November 2025

Results above expectation on strong subsidiaries performance

- Performance above expectations due to better-than-expected performance of subsidiaries (HPCL and MRPL)
- Ongoing development projects to increase production over long term. Tie-up with BP for Mumbai field to see results FY28 onwards
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Results above expectation: Revenue came in at Rs1,579bn (-0.3%YoY, -3.2%QoQ) and was 8.0% above consensus estimates. EBITDA came in at Rs265bn (+29.3%YoY, +2.4%QoQ) and was 29% above consensus estimates, due to a better-than-expected performance of subsidiaries in the refining segment (HPCL and MRPL).

Standalone performance (Exploration & Production - E&P business): Revenue for domestic E&P business came in at Rs330bn (-2.5%YoY, +3.2%QoQ)., EBITDA came in at Rs166bn (-2.6%YoY, -3.4%QoQ). The decline in performance YoY is on account of fall in crude oil realisation by 14.0%.

Performance parameters: Crude oil realisation decreased by 14.0%YoY to USD67.3/bbl and Gas realization increased by 3.8%YoY to USD6.8/mmbtu. Crude oil production went up by 0.6%YoY while gas production decreased by 0.6%YoY. So, the overall crude oil price will remain a key monitorable for the company's performance in future.

Outlook on growth: ONGC has an ongoing development project -KG 98/2; Daman upside project and Mumbai High project. BP Plc will help in Mumbai field and the benefits are likely to be visible from FY28E onwards. In near term, Daman project and DSF II project will likely add 2-3mntoe of gas by FY27E. Pricing will stay contingent on international crude prices. Positive outlook comes through gas from new wells, which are eligible for 20% premium over domestic APM price and ONGC is actively working to boost output from such wells.

Coverage with HOLD: Volume growth is key for future performance. Management indicated a miss in achieving volumes guidance for FY26E. We are assuming coverage with HOLD and TP of Rs266, based on 6.5x EV/EBITDA on Sept' 2027 EPS plus value of investments.

Key changes

Target	Rating
▲	▼

Ticker/Price	ONGC IN/Rs 249
Market cap	US\$ 35.4bn
Free float	41%
3M ADV	US\$ 24.2mn
52wk high/low	Rs 274/Rs 205
Promoter/FPI/DII	59%/7%/20%

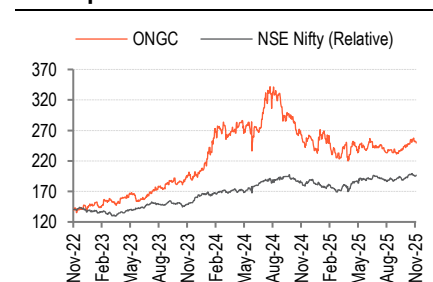
Source: NSE | Price as of 11 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	6,632,623	6,598,711	6,681,563
EBITDA (Rs mn)	834,845	954,607	1,062,714
Adj. net profit (Rs mn)	310,005	416,508	451,663
Adj. EPS (Rs)	24.6	33.1	35.9
Consensus EPS (Rs)	24.6	32.4	35.1
Adj. ROAE (%)	9.1	11.7	11.8
Adj. P/E (x)	10.1	7.5	6.9
EV/EBITDA (x)	5.2	4.5	3.9
Adj. EPS growth (%)	(32.4)	34.4	8.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



CURRENCY UPDATE

11 November 2025

Fortnightly forex review

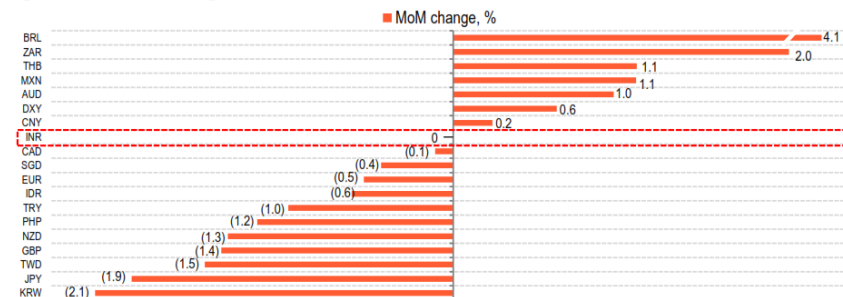
INR remained steady in the last month, even though it continued to trade near a record low. This comes against the backdrop of a stronger dollar, sluggish inflows and strong demand from importers. Reports indicate that RBI's intervention in the forex market was prevalent to prevent the domestic currency from sliding to a record low. This marks a significant shift in RBI's forex policy over the last few months which advocated for a freer movement in the currency. This trend is likely to persist in the coming days well. Movement in the dollar and US-India trade negotiations are likely to drive the movement in domestic currency in the coming days. We are estimating a range of 88.5-89/\$ for INR till the end of the month.

Aditi Gupta
Economist

Movement in global currencies:

Global currencies have shown a varied performance against the dollar in the last month (10 Nov 2025 versus 10 Oct 2025), with EM currencies generally showing a strengthening bias. In comparison, currencies of AEs have weakened. DXY, which is a proxy for the dollar, has increased by 0.6%. A wide range of factors have contributed to the dollar strength. Most notably, there is a growing consensus amongst market participants that the Fed is unlikely to cut rates again this year. Fed officials, including the Fed Chair, have favoured a cautious approach to further rate cuts. This in turn is driven by a dearth of key economic data on inflation and jobs market due to a prolonged US government shutdown, which impacted the flow of official data. Amongst major currencies, JPY depreciated by 1.9% as hopes of rate hikes by the BoJ have dwindled after the election of the new Prime Minister. GBP also depreciated by over 1% as focus has remained on the announcement of the Budget, amidst reports of proposed tax increases.

Figure 1: Movement in global currencies



Source: Bloomberg, Bank of Baroda Research | Note: Change 10 Nov 2025 over 10 Oct 2025 | Figures in brackets denote depreciation against the dollar



BUY**TP: Rs 1,643 | ▲ 20%****EMCURE PHARMA**

Pharmaceuticals

12 November 2025

In-line earnings; stable growth across geographies

- Sales/EBITDA/PAT reported 1.2%/2.7%/8.2% higher than our estimates. EBITDA margin was reported 28 bps higher, at 19.3%
- Novo's partnership has the potential to clock Rs 1bn sales in FY27E. Do not foresee the launch of their own semaglutide product
- Factoring in Novo's sales, we increase EPS by 2.8% & 2.3% for FY27E & FY28E respectively. Continue to ascribe 25x PE in line with 1YFPE

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In-line set of earnings – Sales grew by 13.4% YoY to Rs 22.7bn, driven by sustained growth across geographies with 18% YoY growth in the Canada region, 23% YoY in Europe region, 11% YoY in the domestic region and 9% YoY growth in the ROW region. Healthy product mix and employee cost rationalisation resulted in 15.3% YoY growth in EBITDA and EBITDA margin increase of 30 bps to 19.3%. Healthy operations, 30% YoY decrease in the interest cost led to 25% YoY increase in PAT to Rs 2.4mn.

Domestic sales growth to be driven by both organic and in-licensing opportunities – Sales reported 1.4% above our estimates and reported 11% growth to Rs 10.3bn. The growth was driven by 8.5% - 9% and 1.5-month contribution from the Sanofi portfolio. Organically, growth was driven by healthy traction in the Gynac, Cardio, Derma and Diabetes portfolios. Going forward, organically, growth is expected to come on the back of new launches and in-licensed portfolio of Sanofi (sales of Rs ~2b) and Novo Nordisk brand Poviztra (Rs ~1bn).

Europe growth driven by new launches – Europe region reported 7% growth above our estimates. The growth was largely driven by launch of Amphotericin B injection in UK last year and in Italy. The company expects Europe region growth to sustain with a deeper penetration of Amphotericin B injection in Western European regions like France, Germany etc., in FY26.

EBITDA margin expected to increase in FY26E– Emcure's EBITDA Margin reported 28 bps above our estimates and increased 35 bps YoY at 19.3%. EBITDA margin has been stable over 8-10 quarters, however, the management expects the base business (~95% of domestic sales) margin to increase by 100-150 bps. Thus, we anticipate EBITDA margin to be at 21.6% by FY28E.

Valuation – We arrive at sales/EBITDA/PAT CAGR of 12%, 18% & 23% respectively. At CMP, the stock is trading at an attractive valuation of 20x on Sep'27. We continue to ascribe 25x in line with 1YF mean PE of 25x to arrive at TP of Rs 1,643/share.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	EMCURE IN/Rs 1,370
Market cap	US\$ 2.9bn
Free float	22%
3M ADV	US\$ 2.0mn
52wk high/low	Rs 1,520/Rs 889
Promoter/FPI/DII	78%/3%/3%

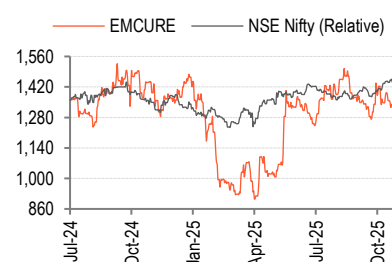
Source: NSE | Price as of 11 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	78,960	89,193	100,724
EBITDA (Rs mn)	14,689	17,306	20,289
Adj. net profit (Rs mn)	6,917	9,101	11,044
Adj. EPS (Rs)	36.5	48.0	58.3
Consensus EPS (Rs)	36.7	49.4	59.7
Adj. ROAE (%)	18.7	20.8	25.4
Adj. P/E (x)	37.5	28.5	23.5
EV/EBITDA (x)	16.2	14.1	11.9
Adj. EPS growth (%)	30.1	31.6	21.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD

TP: Rs 790 | ▼ 5%

SYRMA SGS

Consumer Durables

11 November 2025

Strong Q2; margin track ahead of guidance

- Revenue/EBITDA came in at 6%/ 17% above estimates led by beat in margins (~100bps)
- 38% YoY revenue uptick, led by Consumer (+35%), Automotive (+28%) and a sharp ramp-up in IT & Railways (~3x)
- EBITDA raised 4-13% across FY26–28; rolling forward to Sep-27 EPS at 35x yields a Sep-26 TP of Rs 790

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Revenue beat with margin expansion; EBITDA and EPS ahead of estimates:

Q2FY26 revenue rose 38% YoY / 21% QoQ to Rs 11.5bn, 6% above our estimate. Gross margin stood at 23.8% (vs 24.4% YoY), aided by mix normalisation. EBITDA grew 62% YoY / 33% QoQ to Rs 1.15bn, a 17% beat, with margins expanding 150bps YoY to 10.1%. Adjusted PAT increased 62% YoY / 29% QoQ to Rs 640mn, 8% ahead of expectations. Net working capital (WC) days rose to 73 (vs 63 in H1FY25). Gross debt reduced sharply to Rs 2.82bn (vs Rs 6.11bn in Mar-25) on lower WC borrowings, while higher cash and investments of Rs 7.6bn led by QIP proceeds (Rs 10bn raised in Sept-26) moved the company to a net cash position of Rs 4.8bn, vs net debt of Rs 2.64bn in Mar-25.

Mix normalisation; IT/Rail robust; Industrial softer QoQ: Consumer delivered Rs 3.7bn (+35% YoY / +15% QoQ), accounting for 32% of revenue, followed by Automotive at Rs 2.71bn (+28% YoY / +22% QoQ; 24% contribution). Industrial came in at Rs 2.65bn (+9% YoY / –8% QoQ), forming 23% of the topline, reflecting sequential softness despite ~30% H1 growth. IT & Railways posted a strong quarter at Rs 1.61bn (vs 405mn), forming 14% of revenue, supported by ramp-up across key accounts and a healthy rail execution pipeline under the Elemaster JV. Healthcare stood at Rs 0.83bn (+26% YoY / +24% QoQ), contributing 7%.

Reiterates strong outlook; FY26 growth tracking at ~30% with margin uptick:

The company reaffirmed its ~30% FY26 revenue growth outlook, with operating margins expected to land above the 9% guidance. Order book remains healthy at ~Rs 58bn, led by automotive, with consumer, industrial and healthcare providing balance. Execution on key initiatives continues, including the PCB JV, with ground-breaking in Dec'25 and trial runs by Dec'26, supporting a stronger ramp into FY27.

Revise estimates; maintain HOLD: We revise our estimates to incorporate the stronger margin performance in H1, leading to 4-13% EBITDA upgrades across FY26–28 and a 6% upward revision to FY26 PAT. Rolling forward to Sep-27 EPS and applying a 35x multiple yields a revised Sep-26 TP of Rs 790.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SYRMA IN/Rs 831
Market cap	US\$ 1.7bn
Free float	53%
3M ADV	US\$ 16.1mn
52wk high/low	Rs 893/Rs 370
Promoter/FPI/DII	47%/5%/9%

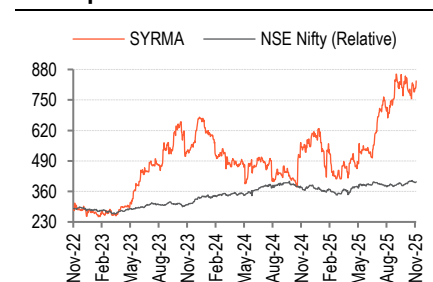
Source: NSE | Price as of 11 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	37,867	47,110	65,276
EBITDA (Rs mn)	3,233	4,475	6,002
Adj. net profit (Rs mn)	1,720	2,617	3,722
Adj. EPS (Rs)	9.7	13.6	19.4
Consensus EPS (Rs)	11.0	15.0	20.0
Adj. ROAE (%)	10.2	11.1	11.8
Adj. P/E (x)	86.0	61.1	42.9
EV/EBITDA (x)	45.4	32.8	24.5
Adj. EPS growth (%)	57.3	40.9	42.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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