

## PICKS OF THE MONTH – September 2025



© LIECHTENSTEIN. The Princely Collections, Vaduz–Vienna

# Picks of the Month – September 2025

## Trent Ltd. (CMP: 5515, Target 6075, SL 5235)

- Trent Ltd is engaged in retailing of apparels, footwear, accessories, toys, games, food, grocery & non food products through various of its retail formats/ concepts. The company operates 875+ stores as of FY24
- Trent's core strength lies in its diversified brand portfolio that caters to distinct consumer segments. The company has successfully scaled its presence through three primary formats. Westside (~39% revenue share) and has a footprint of 232 stores spread over 20,000-30,000 sq. ft. across 91 cities. Zudio (~55% revenue share) has a footprint of 545 stores across 164 cities, spread over 7,000-10,000 sq. ft, 203 stores were added in FY24.
- A key differentiator for Trent is its heavy focus on developing and promoting its own brands. This strategy allows for better inventory management, greater control over brand image, and improved operating performance across its formats.

## Swiggy Ltd (CMP: 439, Target 485, SL 416)

- Swiggy Ltd is a new-age, consumer-first technology company offering users an easy-to-use convenience platform, accessible through a unified app. Swiggy operates a diversified hyperlocal commerce platform through its unified app - "SWIGGY" The company, known for pioneering hyperlocal commerce in India
- Instamart GOV growth accelerated to 108% YoY. AOV (Average Order Value) saw a 16% QoQ and 26% YoY increase, outpacing prior guidance. Contribution margin improved by 100 bps QoQ despite full-quarter impact of a back-ended network expansion (316 stores added in March quarter). Continued "heightened" competitive intensity in both food and quick commerce; new entrants are not expected to disrupt top players but will keep promotional intensity high.
- Swiggy is executing a clear strategy to drive profitable growth in quick commerce, with strong AOV expansion.

## Laurus Labs Ltd (CMP: 880, Target 970, SL 835)

- Laurus Labs is a research-driven pharmaceutical and biotechnology company having a global leadership position in select Active Pharmaceutical Ingredients (APIs) including anti-retroviral, oncology drugs (incl High Potent APIs), Cardiovascular, and Gastro therapeutics.
- Laurus Labs reported a strong Q1 with revenue at INR 1,570 crore (+31% YoY), primarily led by robust growth in the CDMO segment and continued momentum in formulations. CDMO sales for Q1 stood at INR 493 crore, demonstrating sustained demand, especially from Big Pharma customers and mid-to-late stage NCE deliveries. Management highlighted increasing customer interest in advanced technology platforms: biocatalysis, flow chemistry, high-energy chemistry, continuous manufacturing, peptide manufacturing.
- Laurus Labs is executing a clear transformation towards a high-value, technology-led CDMO player with significant capacity additions, deepening Big Pharma relationships, and investments in new modalities

# Picks of the Month – September 2025

## Housing & Urban Development Corporation Ltd. (CMP: 215, Target 240, SL 203)

- Housing & Urban Development Corporation Ltd is primarily engaged in the business of financing housing and urban development activities in the country. The company is a public financial institution and primarily finances social housing and urban infrastructure projects.
- Management highlighted a sharp uptick in business momentum: Sanctions in FY23 were INR 25,000 Cr, FY24 at INR 83,000 Cr, and FY25 closed at INR 1.27 lakh Cr, reflecting a 55-60% CAGR in the last two years. Loan book has grown in tandem: FY23 at INR 80,000 Cr, FY24 at INR 92,000 Cr, FY25 at INR 1.24 lakh Cr, and Q1 FY26 at INR 1.34 lakh Cr, implying a robust ~30% YoY growth.
- HUDCO is actively diversifying beyond traditional housing into broader infrastructure: metros, rapid rail, road transport, e-mobility, water rejuvenation projects, and state HAM/EPC models. No new NPA in the last 10 quarters. Net NPA reduced to <0.1% (“best in the market” per management). Gross NPA improved from 1.67% to 1.34%.

## Glenmark Pharmaceuticals Ltd. (CMP: 2056, Target 2275, SL 1950)

- Glenmark Pharmaceuticals Ltd is a global research-led pharmaceutical company with presence across generics, Specialty and OTC business with operations in over 80 countries. Company offers a wide range of pharma products in the form of oral solids, liquids, topical products, respiratory MDI/DPI and complex injectables & biologics.
- RYALTRIS - Its a key product for them marketed in 70+ countries. The product has been commercialized in 31 markets, including USA, Canada, Europe, Australia, Russia, South Africa, South Korea and Saudi Arabia.
- The company launched 7 products in Q3FY24. It commercialized 5 products in injectable portfolio. The company plans to re start the commercialization of further injectable products from the Monroe manufacturing site from FY25 onwards. Company witnessed a good growth in UK, Spain and Germany. Key brands such as RYALTRIS and Salmex / Asthmex continue to sustain their market share.

\* Time Horizon: All stock ideas to exhaust by end of the last trading day of the month or 10% upside or 5% downside, whichever is earlier.

For Disclaimer, please refer: <https://www.lgtindia.in/disclaimer-2.html>



# DISCLAIMER

**Statutory Warning:** Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

This Report is prepared and distributed by LGT WEALTH INDIA for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through LGT WEALTH INDIA nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security(is) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by LGT WEALTH INDIA to be reliable. LGT WEALTH INDIA or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of LGT WEALTH INDIA shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

Trading and investment in securities are subject to market risks. There are no assurances or guarantees that the objectives of any of trading / investment in securities will be achieved. The trades/ investments referred to herein may not be suitable to all categories of traders/investors. The names of securities mentioned herein do not in any manner indicate their prospects or returns. The value of securities referred to herein may be adversely affected by the performance or otherwise of the respective issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative products may also be affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk and other risks. Besides the price of the underlying asset, volatility, tenor and interest rates may affect the pricing of derivatives. It may be noted that Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by LGT WEALTH INDIA in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. LGT WEALTH INDIA requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to LGT WEALTH INDIA. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

The Research Analyst(s) who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the securities and their respective issuers. None of LGT WEALTH INDIA, Research Analyst(s), or their relatives had any known direct /indirect material conflict of interest including any long/short position(s) in any specific security on which views/opinions have been made in this Report, during its preparation. LGT WEALTH INDIA, the Research Analyst(s), or their relatives do not have financial interest in the issuer company(ies) of the said securities nor have ownership of 1% or more individually or jointly till the date of this Report. The research analyst has not served as an officer, director or employee of the subject Company/ies covered under this report. LGT WEALTH INDIA, the Research Analyst(s), or their relatives have not received any compensation or other benefits from the said issuer company(ies) in last 12 months in any respect whatsoever.

The copyright in this Report belongs exclusively to LGT WEALTH INDIA PRIVATE LIMITED. No reprinting, reproduction, copying, distribution of this Report in any manner whatsoever, in whole or in part, is permitted without the prior express written consent of LGT WEALTH INDIA.

For further details, you are requested to contact:

LGT Wealth India Private Limited

Registered Office: 7th Floor, A Block, Shiv Sagar Estate,

Worli, Mumbai -400018 Maharashtra

Tel No: +91 22 62396028

Website: [www.lgtindia.in](http://www.lgtindia.in)

E Mail: [info@lgtindia.in](mailto:info@lgtindia.in)

AMFI Registration No. ARN-201038

Portfolio Management Registration No. INP00007322