

Core Purpose : To continuously delight our customers by offering trustworthy services for Wealth creation

Core Values : We meet Statutory and Non-statutory Obligations on Due date.
We do not encourage speculation. Right attitude towards Clients.
Client is always Right. Client deserves Trustworthy Advice. We are Trustee of Client's Assets when in our Custody.

Our Mission : To pursue Quality Advice and Ontime Services in Healthy Atmosphere leading to benefit of all Stakeholders

Index and data indicators

*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference, FY23 GDP growth forecast at 6.8%

Time period	31/3/2023	28/2/2023	31/12/2007
Nifty	17359.75	17303.95	6138
Valuation			
Trailing PE	20.44	20.39	27.62
Trailing PB	4.05	4.05	6.39
Mcap/GDP	1.38	1.38	1.23
Nifty return			
1 year	-0.60%	3.04%	54.77%
2 year	8.71%	9.13%	47.11%
3 year	26.39%	15.60%	43.43%
EPS growth			
1 year	11.46%	9.10%	19.13%
2 year	38.54%	52.18%	15.95%
3 year	24.17%	24.53%	17.85%
Other data points			
Credit growth	15.70%	16.10%	25%
10-year bond yield	7.31	7.40	7.57
Brent Oil Futures	79.77	83.8	93.25
USD/INR	82.16	82.6	39.23
Gold (oz/USD)	1969	1836.7	843.2

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Indices continue to consolidate!

Global cues dampened investor sentiment as Indian markets followed in the row.

Key developments during the month were,

- ▶ India's Index of Industrial Production (IIP) rose by 5.2% in January 2023, as compared to the 4.3% in December 2022. The manufacturing sector's output grew by 3.7% in January 2023 compared to 2.6% posted in the previous month. Mining output grew by 8.8% against 9.8% posted in December 2022. Electricity output grew at 12.7% in January 2023 compared to 10.4% a month back.
- ▶ India's annual wholesale price index (WPI) based inflation eased to 25-month low of 3.85% in February 2023 as compared to 4.73% recorded in January 2023 and 13.43% in February 2022. Decline in the rate of inflation in February 2023 is primarily contributed by fall in prices of crude

petroleum & natural gas, non-food articles, food products, minerals, computer, electronic & optical products, chemicals & chemical products, electrical equipment and motor vehicles, trailers & semi-trailers. Meanwhile, India's retail inflation, measured by the consumer price index (CPI), eased marginally to 6.44% in February against 6.52% in January. It stood at 6.07% a year ago. Both food and core inflation remained sticky and elevated at over 6% last month and the price pressures were higher in rural areas than urban centres.

- ▶ India's trade deficit came in at \$17.43 billion in February 2023, which is narrower compared to \$18.75 billion in the year-ago period, also marginally lower than the preceding month at \$17.76 billion in January 2023. The total imports in February amounted to \$51.31 billion, which was around 8% lower as compared to \$55.90 billion in the year-ago period. Merchandise exports contracted by 8.8% in February to \$33.88 billion, as against \$37.15 billion in the year-ago period. Exports in the service category jumped nearly 37% y-o-y to \$36.85 billion, whereas, the imports rose by 12% to \$14.55 billion.
- ▶ India's monthly goods and services tax collections hit the second highest ever in March, rising 13% from a year earlier to Rs.1.6 lakh crore, suggesting economic strength despite several headwinds. The total gross collection for FY23 was Rs.18.10 lakh crore, an average Rs.1.51 lakh a month and up 22% from FY22.
- ▶ The World Bank has lowered its forecast for India's economic growth in the current FY24 to 6.3% from 6.6%. Asia's third-largest economy recorded y-o-y growth of 4.4% in October-December, down from 11.2% a year back and 6.3% in the preceding quarter.

Investors turned cautious after the government hiked securities transaction tax (STT) on futures and options contract, while lingering fears of contagion in the global banking sector weighed. However, as the month was about to end, investors saw some positivity around. FIIs turned net buyers after a long time for the month end March 2023 at INR 1997.70 crores. Declining US Treasury yields added to the positive momentum. RBI left the rates unchanged in its policy review, as the central bank aims to balance growth and inflation concerns.

Global markets remained volatile. The turmoil in the US banking space with the failure of Silicon Valley Bank (SVB) and the closure of New York-based Signature Bank dampened the



Performance of key sectoral indices

Nifty Auto	-4.04%	Nifty Infrastructure	1.37%
Nifty IT	-3.44%	Nifty Pharma	2.38%
Nifty Realty	-1.31%	Nifty FMCG	2.40%
Nifty Bank	0.33%	Nifty Metal	3.49%
Nifty India Consumption	0.66%	Nifty Energy	4.80%
Nifty MNC	0.68%		

investors sentiment. Moody's Investors Service revised its outlook on the US banking system to "negative" from "stable", citing heightened risks for the sector after the rapid unraveling of SVB Financial Group fueled fears of contagion. The US Federal Reserve raised interest rates by another 25 basis points to 4.75% to 5%, the highest level since September 2007. The Federal Open Market Committee said in a post-meeting statement that it "will closely monitor incoming information and assess the implications for monetary policy."

Market Outlook

International Monetary Fund chief Kristalina Georgieva said in a speech that risks to financial stability have increased, though actions by advanced economies have calmed market stress. The surprise announcement of oil production cuts by OPEC adds uncertainty to the global growth outlook.

- ▶ Japan's seasonally adjusted current account balance rose to 216.3 billion yen (\$1.57 billion) in January. The surplus in balance saw a sharp drop from December's balance of 1.18 trillion yen and November's balance of 1.92 trillion yen. Japan's GDP grew slower at 0.1% on an annualized for the October-December quarter. Private consumption, which accounts for around 57% of Japan's GDP, inched up by only 0.3%. Japan's core inflation reading fell from its January peak of 4.2% to 3.1% year-on-year in February. Overall, nationwide inflation was at 3.3% for the month compared to a year ago, also lower than the January print of 4.3%. AU Jibun Bank's manufacturing purchasing managers' index (PMI) for Japan rose to 49.2 in March from 47.7 in February, signalling a softer deterioration in the overall health of the Japanese manufacturing sector.
- ▶ China's National People's Congress (NPC) has kicked off its annual parliamentary session, announcing a modest target for economic growth of about 5%. China saw exports fall by 6.8% in February in US dollar terms and imports also declined 10.2%. Meanwhile, China's consumer price index for February was 1.0% higher than a year earlier, rising at the slowest pace since February 2022 compared with the 2.1% rise seen in January. China's industrial output rose 2.4% in the January to February

period. Retail sales rose 3.5% for the same period. The People's Bank of China kept the rate of one-year medium term lending facility loans at 2.75%. The National Bureau of Statistics (NBS) announced the official PMI of 51.9 on Friday, a decline from 52.6 in February, which was the highest since May 2021.

- ▶ The European Central Bank followed through with the 50 basis point rate hike it flagged at its prior meeting, despite ongoing volatility in the banking sector. It takes the bank's main rate to 3%. UK inflation data showed that the consumer price inflation accelerated to 10.4% in February 2023 from 10.1% in January 2023. The Bank of England raised interest rates by a further quarter of a percentage point and said it expects the surge in British inflation to cool faster than before. The BoE's nine rate-setters voted 7-2 in favour of a 25 basis-point increase in Bank Rate to 4.25%.
- ▶ Underlying US consumer prices rose in February by the most in five months. The consumer price index, excluding food and energy, increased 0.5% last month and 5.5% from a year earlier. The overall CPI climbed 0.4% in February and 6% from a year earlier. Retail sales contracted in February by 0.4% to \$698 billion, down from a revised \$701 billion a month. Consumer confidence inched up in March after two straight monthly declines. The Conference Board consumer confidence index rose to 104.2 in March from 103.4 in February. Economic activity in the manufacturing sector contracted in March for the fifth consecutive month following a 28-month period of growth. The March Manufacturing PMI® registered 46.3 percent, 1.4% lower than the 47.7% recorded in February. Regarding the overall economy, this figure indicates a fourth month of contraction after a 30-month period of expansion.
- ▶ Growth in India's dominant services industry eased last month from February's 12-year high due to a softer expansion in demand. The S&P Global India services Purchasing Managers' Index fell to 57.8 last month from 59.4 in February. Manufacturing activity expanded at the fastest pace as the manufacturing PMI in March rose to a three-month high of 56.4, but the slowdown in services growth pulled a composite index down to 58.4 from 59.0 in February.

The indices have performed sluggish in a volatile environment, however, posed a recovery on the verge of beginning of new fiscal. Global economic activity remains resilient amidst the persistence of inflation at elevated levels, turmoil in the banking system in some advanced economies, tight financial conditions and lingering geopolitical hostilities as per RBI. In this backdrop, investors are likely to remain cautious with focus on quality stocks with a long term view.

TECHNICAL VIEW



In the month of March, Nifty began with a recovery mode however faced resistance near 17800 dragging it lower to 16828. On the last trading day of month, Nifty opened with a gap-up and gained strongly to close the month with a minor gain of 0.05%.

On weekly chart, Nifty is placed below its 13-week EMA but remains above 55-week and 200-week EMA. It has closed the month just above its 13-month EMA and has formed a Doji. Monthly RSI is placed below its average whereas weekly RSI has moved above its average. Nifty has closed the quarter in red while the RSI is placed below its average.

Going ahead, 17600 is the immediate resistance for Nifty. A move above this would face resistance near 17800, and 18000 is a crucial resistance. Nifty is likely to remain volatile and support is placed at 17200. Amidst volatility, Nifty is likely to remain range-bound within 16800-17800.

MUTUAL FUNDS PERFORMANCE

NAV as on 31 March 2023

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	2484.16	0.64	1.69	3.33	5.71
Canara Robeco Liquid Fund Reg plan (G)	2686.10	0.63	1.67	3.32	5.71
Aditya Birla SL Liquid Fund Reg (G)	359.80	0.66	1.71	3.34	5.69
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
SBI Arbitrage Opp Fund Reg (G)	28.76	0.57	1.72	3.28	5.44
Kotak Equity Arbitrage Fund (G)	31.81	0.58	1.71	3.18	5.31
Edelweiss Arbitrage Fund Reg (G)	16.52	0.56	1.66	3.10	5.11
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	236.10	4.49	18.01	30.68	13.59
Kotak Equity Hybrid (G)	40.96	2.74	9.88	26.42	11.45
HDFC Hybrid Equity Fund (G)	84.76	6.61	12.18	25.92	10.75
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	52.04	5.03	8.48	19.44	9.47
Aditya Birla SL Balanced Advantage Fund (G)	74.71	3.28	6.80	17.86	8.48
Edelweiss Balanced Advantage Fund (G)	36.18	1.74	7.19	17.70	10.46
Tata Balanced Advantage Fund (G)	15.20	3.89	7.79	17.46	N/A
Kotak Balanced Advantage Fund Reg (G)	14.97	3.92	6.59	17.36	N/A
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	474.06	9.21	19.71	31.04	13.45
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Sterling Value Fund Reg (G)	91.28	3.35	18.80	44.98	10.89
Templeton India Value Fund (G)	440.71	10.61	18.23	39.98	11.39
ICICI Pru Value Discovery Fund (G)	270.71	6.78	18.6	36.89	14.26
HSBC Value Fund (G)	60.54	4.97	15.14	34.72	10.98
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	131.43	13.72	21.75	35.33	10.93
Nippon India Focused Equity Fund (G)	76.93	-0.73	9.98	33.85	10.99
Franklin India Focused Equity Fund (G)	67.29	3.57	13.33	32.04	12.26
ICICI Pru Focused Equity Fund Reg (G)	49.97	2.15	12.55	30.21	12.33
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Quant Tax Plan (G)	226.13	-1.04	19.98	48.53	20.65
Bandhan Tax Advantage Reg (G)	98.70	0.72	14.95	38.14	11.86
Parag Parikh Tax Saver Fund (G)	19.70	6.40	16.19	33.13	N/A
HDFC Tax Saver (G)	797.48	8.29	16.83	30.88	9.75
SBI Long Term Equity Fund Reg (G)	233.07	6.87	13.27	30.54	11.17
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Top 100 Fund (G)	736.87	6.18	13.28	28.81	11.40
ICICI Pru Bluechip Fund Reg (G)	66.51	1.42	11.40	27.96	11.48
SBI Blue Chip Fund Reg (G)	61.76	2.67	9.20	27.56	10.63
Kotak Bluechip Fund (G)	371.45	0.76	8.73	26.46	11.59
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Quant MidCap Fund (G)	127.44	0.30	22.21	43.36	18.02
PGIM India Mid Cap Opp Fund Reg (G)	41.71	-1.44	15.46	42.58	16.87
SBI Magnum MidCap Fund Reg (G)	142.75	4.75	15.12	39.73	12.47
Motilal Oswal Midcap Fund Reg (G)	49.39	10.00	23.31	36.93	14.49

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Large & Mid Cap Fund Reg (G)	560.96	5.28	17.10	34.32	12.60
HDFC Large And Mid Cap Fund Reg (G)	192.06	3.66	14.61	33.45	12.67
UTI Core Equity Fund (G)	98.90	2.93	11.90	32.91	9.92
SBI Large & Midcap Fund Reg (G)	384.42	5.04	15.50	32.78	13.04

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Quant Small Cap Fund (G)	138.04	5.28	28.9	65.8	22.04
Nippon India Small Cap Fund (G)	90.92	6.65	23.98	49.51	15.96
Canara Robeco Small Cap Fund Reg (G)	23.57	-3.08	23.43	46.93	N/A
HDFC Small Cap Fund (G)	79.644	12.16	22.76	45.25	12.45

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1121.51	10.9	18.59	34.81	13.62
Parag Parikh Flexi Cap Fund Reg (G)	49.49	0.03	14.12	33.07	17.19
Franklin India Flexi Cap Fund (G)	966.21	1.74	12.13	32.47	11.36
Edelweiss Flexi Cap Fund Reg (G)	22.813	-0.27	10.14	27.18	10.39

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Quant Active Fund (G)	412.97	-3.2	17.15	44.11	18.81
Nippon India Multi Cap Fund (G)	162.90	7.64	20.26	36.03	12.67
ICICI Pru Multicap Fund Reg (G)	448.95	1.96	12.09	29.71	10.78
Sundaram Multi Cap Fund (Formerly Principal Multi Cap Growth) Reg (G)	227.66	-3.77	12.49	29.00	10.29

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Technology Fund (G)	129.22	-20.52	8.85	40.13	20.64
Bandhan Infrastructure Fund Reg (G)	25.08	9.96	16.44	39.80	7.17
ICICI Pru India Opportunities Fund (G)	19.34	9.39	21.76	39.42	N/A
DSP India T.I.G.E.R. Fund Reg (G)	160.97	12.75	20.52	38.31	11.23
Aditya Birla SL Digital India Fund Reg (G)	117.10	-15.32	9.74	38.27	20.23
Sundaram Services Fund (G)	20.73	-0.90	15.69	31.47	N/A
Aditya Birla SL India Gen Next Fund Reg (G)	135.73	2.45	10.81	25.60	12.11
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	18.53	-5.89	3.35	24.82	N/A
Mirae Asset Healthcare Fund (G)	20.12	-10.10	3.54	23.85	N/A
SBI Banking & Financial Services Fund Reg (G)	24.68	4.35	5.01	23.74	10.84
Tata Banking and Financial Services Fund Reg (G)	26.96	10.75	8.07	23.57	10.56

Index	NAV	1 YR	2 YR	3 YR	5 YR
S&P BSE Sensex	58991.52	0.72	9.16	26.03	12.31
NSE - Nifty 50	17359.75	-0.6	8.71	26.39	11.38

CORPORATE ACTIONS IN APRIL 2023

COMPANY	RECORD DATE	PURPOSE
Rail Vikas	06/04/2023	17.7% Interim Dividend
Vedanta	07/04/2023	Rs.20.5 per share (2050%) Fifth Interim Dividend
Varun Beverages	12/04/2023	Rs.1 per share (10%) Final Dividend
Britannia Inds.	13/04/2023	Interim Dividend
Edelweiss Fin.	13/04/2023	25% Interim Dividend
Muthoot Finance	18/04/2023	Interim Dividend
Nestle India	21/04/2023	Rs.75 per share (750%) Final Dividend
Nestle India	21/04/2023	Interim Dividend
HCL Technologies	28/04/2023	Interim Dividend

COMPANY ANALYSIS REVIEW

VST TILLERS TRACTORS LIMITED

CMP (As on 31 March 2023) – 2272

INDUSTRY - AGRICULTURAL MACHINERY

APRIL 2023

SENSEX – 58991 NIFTY – 17359

Mkt. Cap.	:	1963.51 Cr
Equity	:	8.63
Trading Vol.	:	339
52 Week High/Low	:	2895/2046
Face Value	:	10

BSE Group	:	A
BSE Code	:	531266
NSE Symbol	:	VSTTILLERS
Bloomberg	:	VSTTIN
Reuters	:	VST.BO

Shareholding Pattern		
Promoters	:	55.57
Institutions	:	21.27
Public	:	2.61
Others	:	20.56

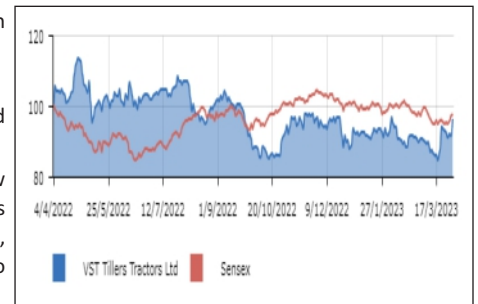
The stock was earlier recommended in our Sajag Online publication of November 2018. We maintain a positive outlook for the company owing to leadership position in select products, sound financials and anticipated demand improvement.

With a legacy of more than 55 years, VST continues to drive farm mechanization and empowerment of Indian farmers.

Investment rationale

- ▶ The company is now the largest manufacturer of Power Tillers in India. VST SHAKTI is India's No 1 brand in Power Tiller (walking Tractor) in India introduced over five decades ago.
- ▶ A pioneer in compact four - wheel drive tractors initially introduced as "VST Mitsubishi", has now expanded its presence under the brand "VST SHAKTI" with range of compact and agricultural Tractors and 4WD Compact Tractors. Thus VST is amongst the leading producers of the other category of Tractors, Engines, Transmission, Power Reaper, and Precision Components. VST also exports products to European, Asian, and African markets.
- ▶ VST crossed the production milestone of 500,000 power tillers from its manufacturing plant at Malur in Bengaluru. It recently announced the launch of its premium utility tractors under Zetor brand which it plans to launch in Q1FY24.
- ▶ A zero debt company it has been generating positive CFO consistently over the years.

As per CMIE, the growth in the agricultural machinery industry's topline is expected to continue in the March 2023 quarter as well. VST is the leader in the segment and holds a market share of over 65% in India. VST is focusing on small farm mechanization and has introduced a wide range of smart farm machines for small and marginal farmers. The stock trades at a PE of 26. We recommend investing with a long term perspective.



Financial Performance (Rs. Crore)

Year End	202203	202103	202003	201903	201803
Equity	8.64	8.64	8.64	8.64	8.64
Networth	749.54	667.57	576.91	589.9	596.37
Debt	0	0	0	0	0
Sales	853.86	764.24	543.68	614.8	763.49
Other Income	34.09	46.08	23.58	44.91	45.21
Operating profit	158.82	140.72	41.09	89.81	164.94
PAT	98.51	90.77	24.37	51.85	103.48
Book Value (Rs)	867.57	772.7	667.76	682.79	690.28
EPS (Rs.)	114.95	105.07	20.84	53.32	129.61
Dividend (%)	200	200	150	150	500
Payout (%)	17.4	0	143.92	115.91	11.85

Latest Results (Rs. Crore)

Quarter Ended	202212	202112	Var. (%)
Sales	213.69	208.44	2.52
Other Income	9.12	5.26	73.38
PBIDT	32.44	35.55	-8.75
PBT	24.95	29	-13.97
PAT	19.43	21.05	-7.70

EXIDE INDUSTRIES LIMITED

CMP (As on 31 March 2023) – 178

INDUSTRY - AUTO ANCILLARY

APRIL 2023

Mkt. Cap.	:	15130.00 Cr
Equity	:	85.00
Trading Vol.	:	43196
52 Week High/Low	:	194/130
Face Value	:	1

BSE Group	:	A
BSE Code	:	500086
NSE Symbol	:	EXIDEIND
Bloomberg	:	EXIDIN
Reuters	:	EXIDBO

Shareholding Pattern		
Promoters	:	46.00
Institutions	:	24.80
Public	:	11.87
Others	:	17.33

The stock was earlier recommended in our Sajag Online publication of October 2020. We maintain a positive outlook for the company owing to sound financials, leading position and improving business scenario.

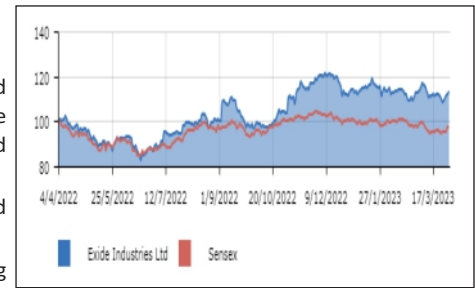
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Exide Industries Ltd manufactures lead acid storage batteries and inverters.

Investment rationale

- ▶ In December quarter, volumes across most verticals improved. In automotives, replacements continued to grow. Similarly for OEMs, demand was robust as semi-conductor supplies have started to improve gradually. The management expects demand to be positive in the next few quarters for automotives and industrials.
- ▶ In Industrials, most verticals such as Railways, projects, telecoms, solar and traction saw strong demand for batteries. The lithium-ion-cell manufacturing plant construction is progressing well.
- ▶ A near zero debt company, it has been generating positive CFO consistently over the years. Operating profit margin improved by a marginal 10 basis points to 11.8%. Cooling off raw material prices augur well for the margins.

As per CMIE, sales revenues of the industry are likely to increase on the back of a healthy demand from the automotive original equipment manufacturers as well as replacement segment. The storage batteries industry is likely to report margin expansion at the operating and the net level on a y-o-y basis in the March 2023 quarter. This will be on the back of multiple price increases undertaken by manufacturers in 2022 amidst increase in lead prices. We recommend investing with a long term perspective.



Consolidated Financial Performance (Rs. Crore)

Year End	202203	202103	202003	201903	201803
Equity	85	85	85	85	85
Networth	10,583.74	7,272.27	6,467.32	6,106.86	5,429.18
Debt	519.51	508.71	196.5	89.03	59.71
Sales	12,789.22	10,359.43	14,471.01	14,720.88	12,808.08
Other Income	3,724.60	132.15	61.88	148.17	67.65
Operating profit	5,127.02	1,497.85	1,497.65	1,709.65	1,429.39
PAT	4,344.70	810.05	786.87	772.28	721.22
Book Value (Rs)	124.51	85.56	76.09	71.85	63.87
EPS (Rs.)	51.38	9.53	9.14	9.95	8.13
Dividend (%)	200	200	410	240	240
Payout (%)	3.9	21.17	60.29	24.9	30.7

Latest Results (Rs. Crore)

Quarter Ended	202212	202112	Var. (%)
Sales	3538.5	3311.71	6.85
Other Income	23.66	16.57	42.79
PBIDT	421.74	375.56	12.30
PBT	275.69	250.06	10.25
PAT	198.14	177.96	11.34

HINDUSTAN AERONAUTICS LIMITED

CMP (As on 31 March 2023) – 2730

INDUSTRY - HEAVY ENGINEERING

APRIL 2023

Mkt. Cap.	: 92296.15 Cr
Equity	: 334.38
Trading Vol.	: 108099
52 Week High/Low	: 2915/1468
Face Value	: 10

BSE Group	: A
BSE Code	: 541154
NSE Symbol	: HAL
Bloomberg	: HNALIN
Reuters	: HIAE.BO

Shareholding Pattern	
Promoters	: 75.15
Institutions	: 13.12
Public	: 7.35
Others	: 4.16

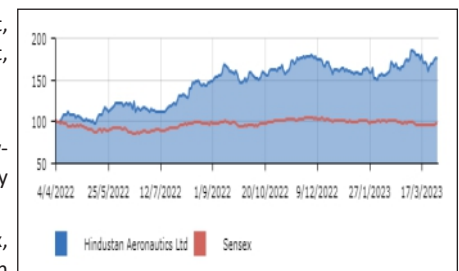
The stock was earlier recommended in Sajag Online publication of November 2020. We maintain a positive outlook owing to government patronage, stable financials, revenue visibility with a strong order book.

Hindustan Aeronautics Limited (HAL), a public sector enterprise, is engaged in the design, development, manufacture, repair, overhaul, upgrade and servicing of a wide range of products including, aircraft, helicopters, aero-engines, avionics, accessories and aerospace structures.

Investment rationale

- ▶ It has a monopoly in the defence aerospace industry with its manufacturing capabilities, technical know-how, tie-ups with global players, strong entry barriers, and a large pool of opportunities, supported by sustainable growth in the domestic defence aerospace.
- ▶ The Operations are organised into five complexes, namely the Bangalore Complex, MiG Complex, Helicopter Complex, Accessories Complex, and Design Complex, which together include 20 production divisions and 11 research and design centres (R&D Centres) located across India. The Company relies on indigenous research as well as enters into technology transfer and licence agreements to manufacture its products. In addition, the company has entered into 13 commercial joint ventures to grow its operations.
- ▶ The company has began generating positive CFO from last few years. A zero debt company PBDITA margin has been above 20% consistently and in FY22 it was 26%. RONW has reached to 29%.

HAL has an order book of close to Rs 84000 core. The government's focus on indigenous manufacturing and increasing local defence procurement to around 75% again augurs well for HAL. We recommend investing with a long term perspective.



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Consolidated Financial Performance (Rs. Crore)

Year End	202203	202103	202003	201903	201803
Equity	334.39	334.39	334.39	334.39	334.39
Networth	19,313.13	15,423.90	13,248.51	12,082.12	9,511.25
Debt	49.27	53.28	5,926.97	4,116.20	904.52
Sales	24,620.02	22,882.32	21,445.16	20,008.23	18,519.74
Other Income	984.93	364.28	422.51	376.26	775.7
Operating profit	6,400.30	5,708.26	5,336.75	4,927.52	4,224.39
PAT	5,079.04	3,244.35	2,799.01	2,328.30	1,990.16
Book Value (Rs)	577.56	461.25	396.2	361.32	284.44
EPS (Rs.)	151.92	97.07	86.21	69.64	59.53
Dividend (%)	400	300	332.5	198	321.7
Payout (%)	26.33	30.91	41.89	30.2	60.74

Latest Results (Rs. Crore)

Quarter Ended	202212	202112	Var. (%)
Sales	5665.54	5893.82	-3.87
Other Income	498.45	194.84	155.83
PBIDT	1483.89	1621.43	-8.48
PBT	1212.94	1247.19	-2.75
PAT	1155.19	933.38	23.76

Source: Company, Prowess, Capital line, Sajag Research

Systematic investment in different equity oriented Mutual funds at the rate of Rs. 10000/- p.m. and its values at different time intervals.

Scheme	Value & Return (3 Yr)	%	Value & Return (5 Yr)	%	Value & Return (8 Yr)	%	Value & Return (10 Yr)	%	Value & Return (15 Yr)	%
Total Investment :	360000	%	600000	%	960000	%	1200000	%	1800000	%
Aditya Birla SL India Gen Next Fund Reg (G)	434,172	12.60	830,478	13.00	1,627,013	12.90	2,516,522	14.20	6,581,725	15.80
Canara Robeco Emerging equities Reg (G)	431,181	12.10	834,565	13.20	1,638,663	13.00	2,798,463	16.20	8,258,996	18.30
Kotak Emerging Equity (G)	478,215	19.40	943,947	18.20	1,822,295	15.60	3,027,715	17.60	7,625,037	17.40
Nippon India Small Cap Fund (G)	548,941	29.50	1,097,551	24.40	2,181,240	19.90	3,827,365	22.00	N/A	N/A
SBI Large & MidCap Fund Reg (G)	472,696	18.60	899,097	16.20	1,700,482	13.90	2,583,259	14.70	6,038,814	14.80

*Past performance of Mutual Funds is not an indicator for future performance.

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

TITAN COMPANY LIMITED

CMP (AS ON 31 MARCH 2023) - 2514

TARGET - 2850

Titan Company Ltd is the world's fifth largest wrist watch manufacturer and India's leading producer of watches. The Company is engaged in manufacturing of watches, jewellery, precision engineering and Eyewear. Titan Company established leading positions in the Jewellery, Watches and EyeCare categories led by trusted brands and superior customer experience. It has diversified into Wearables, Indian Dress Wear and Fragrances & Fashion Accessories as well. Today, Titan has transformed itself from a watch maker to a lifestyle company, with jewellery being the leading vertical (85% of revenues). Robust distribution network comprises 2500+ stores and enjoys strong brand recall. Q3FY23 witnessed a strong festive consumer demand where Titan delivered a healthy double-digit growth of 12% over a strong base of Q3FY22. The company continues to pursue market share growth and is actively investing in capabilities across all of business segments.

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

CMP (AS ON 31 MARCH 2023) - 231

TARGET - 280

Mahindra & Mahindra Financial Services Limited (MMFSL) is one of the leading non-banking finance companies (NBFCs) with customers primarily in the rural and semi-urban markets of India. It is part of the Mahindra Group, which is one of the largest business conglomerates in India. The Company is primarily engaged in providing financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles. It provides housing finance, personal loans, financing to small and medium enterprises, insurance broking and mutual fund distribution services. In Q3FY23 loan Book increased by 21% to Rs 77,344 crore compared to Q3FY22. Disbursement for the quarter at Rs 14,467 crore was up 80% on y-o-y basis. Net Interest Margin for the quarter was at 7.4%; net interest Income at Rs 1,650 crore was up 7% y-o-y. The Capital Adequacy Ratio stood at a healthy 23.4%. The stock trades at a P/B of 1.8.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Adani Enterprises Ltd.	1418.00	1750.00	23.41%
Bharat Petroleum Corpn. Ltd.	317	344.05	8.53%
Dr. Reddy'S Laboratories Ltd.	4331.45	4621.5	6.70%
Titan Company Ltd.	2364.35	2515.1	6.38%
Bajaj Auto Ltd.	3660.5	3883.85	6.10%

LOSERS			
COMPANY	OPEN	CLOSE	%
Mahindra & Mahindra Ltd.	1279.85	1158.55	-9.48%
Bajaj Finance Ltd.	6095	5615.4	-7.87%
Wipro Ltd.	388.15	365.3	-5.89%
Bajaj Finserv Ltd.	1333.05	1266.35	-5.00%
Eicher Motors Ltd.	3085.05	2950.15	-4.37%

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We have the authorised persons at following locations

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824	Paud Road	Mr. Sadanand Damle	9850845567
Boat Club Road	Mr. Naresh Karpe	41204584	Phadke Haud	Mr. Jayant Mundada	9850990766
Camp	Mr. Naresh Karpe	26346310	Sadashiv Peth	Mr. C. V. Sane	24475457 (Res.)
Dahanukar Colony	Mr. Abhay Oak	25444744	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Amit Vaidya	0240-2347584
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Sangli	Mr. Dattaji Gaikwad	0233-6600566
Kondhwa	Mr. Santosh Gupte	26836366	Satara	Mr. Vinod Jhamvar	02162-233906
Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889	Shrirampur	Mr. Amit Somani	02422-228111

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