

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 6.5%

Time period	30/6/2023	31/5/2023	31/12/2007
Nifty	19189.05	18534	6138
Valuation			
Trailing PE	22.36	21.59	27.62
Trailing PB	4.5	4.33	6.39
Mcap/GDP	1.58	1.51	1.23
Nifty return			
1 year	21.60%	11.76%	54.77%
2 year	10.48%	9.06%	47.11%
3 year	23.04%	24.60%	43.43%
EPS growth			
1 year	6.05%	5.80%	19.13%
2 year	24.36%	26.88%	15.95%
3 year	29.91%	26.11%	17.85%
Other data points			
Credit growth	15.40%	15.50%	25%
10-year bond yield	7.10	6.97	7.57
Brent Oil Futures	74.9	72.14	93.25
USD/INR	82.09	82.68	39.23
Gold (oz/USD)	1929.4	1982	843.2

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Indices mark record high!

Indian indices marched up to record new lifetime highs in the month of June.

Key developments during the month were,

- ▶ India's Index of Industrial Production in April rose sharply to 4.2% from 1.1% in March, mainly due to good performance by the manufacturing and mining sectors. With this gain, the index has recovered after growing at a five month low in March.
- ▶ India's consumer price inflation eased to a 25-month low of 4.25% in May 2023 as compared to 4.7% in April. The consumer-price index based inflation has remained within the Reserve Bank of India's (RBI) tolerance band of 2-6% for three months in a row. India's wholesale price index based inflation has dropped to its lowest level since November 2015, reaching -3.48% in May. The decline is attributed to a favorable base effect. In April, wholesale inflation stood at -0.92%. The latest WPI

inflation print is the lowest in seven-and-a-half years. Food wholesale inflation has also decreased, falling to -1.59% in May compared to 0.17% in April.

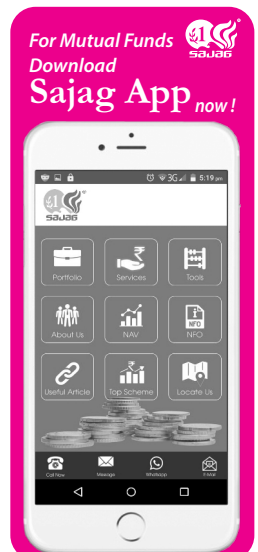
- ▶ India's exports in the month of May declined 10.3% to \$34.98 billion while imports fell 6.6% to \$57.1 billion. Exports have now contracted for the fourth month in a row, after contracting 12.7% in April due to the global demand slowdown. India's merchandise trade deficit in May stood at \$22.12 billion. The trade deficit had reduced to a 20-month low of \$15.24 billion in April.
- ▶ India's current account deficit narrowed sharply in the Q4 of FY23, to \$1.3 billion owing to moderation in trade deficit and robust services exports. The Q4 CAD dropped to 0.2% of GDP. For the full-year FY23, the current account balance registered a deficit of 2% of GDP as compared to a deficit of 1.2% in FY22, as the trade deficit widened to \$265.3 billion from \$189.5 billion a year ago.
- ▶ India's net foreign direct investment (FDI) came in at \$6.4 billion in Q4FY23, higher than \$2 billion in Q3FY23. However, FDI was lower compared to the \$13.8 billion recorded a year ago in Q4. Net FDI inflows at \$28 billion in 2022-23 were lower than \$38.6 billion in 2021-22.
- ▶ For FY23, net FPI saw an outflow of \$5.2 billion after seeing an outflow of \$16.8 billion a year ago.
- ▶ India's gross GST revenue collection in June stood at Rs 1,61,497 crore, registering a 12% y-o-y rise.

Following the momentum of earlier month, indices marched towards record high levels. FIIs were net buyers to the tune of Rs. 27,250 crores in the month of the June. DIIs too were net buyers at Rs. 4458.2 crores. Revival of monsoon and lowering inflation scenario globally, made a positive impact on global markets.

The Federal Reserve kept its key interest rate unchanged at the 5%-5.25% range after having raised it 10 straight times to combat high inflation. But in a surprise move, the Fed signalled that it may raise rates twice more this year, beginning as soon as next month.

Market Outlook

As per the World Bank report, India is set to maintain its position as the fastest-growing economy among the largest EMDEs, in terms of both aggregate and per capita GDP. However, the report also suggests that growth in India is expected to slow down further to 6.3% in FY24.



Performance of key sectoral indices

Nifty IT	0.37%	Nifty Infrastructure	5.07%
Nifty Bank	1.30%	Nifty Metal	5.11%
Nifty FMCG	2.05%	Nifty Auto	6.66%
Nifty Energy	3.42%	Nifty Pharma	8.33%
Nifty India Consumption	4.16%	Nifty Realty	8.38%
Nifty MNC	4.86%		

This slowdown is attributed to high inflation and rising borrowing costs, which are constraining private consumption, while fiscal consolidation is impacting government consumption. Nevertheless, growth is projected to pick up slightly through FY2025/26, as inflation moves back toward the midpoint of the tolerance range and reforms start to pay off. Fitch Ratings, has increased its forecast for India's economic growth in the current fiscal year to 6.3%.

- ▶ India's manufacturing growth continued to be very strong in June, although the momentum flagged a bit from May's scorching pace. Growth in India's private sector manufacturing is also the strongest in Asia. The S&P Global India Manufacturing Purchasing Managers Index that came in at 57.8 in June 2023, a slight deceleration from May's reading of 58.7.
- ▶ UK GDP grew by 0.2% in April, with growth driven by services. UK CPI was unchanged at 8.7% in May compared to April's data. The ECB also raised interest rates by 25 bps taking its policy rate to 3.5%, a level not seen since 2001. ECB President Christine Lagarde said that the Eurozone inflation has entered a new phase that could linger for some time, requiring the ECB to keep policy tight and avoid declaring an end to rate hikes. German consumer price inflation unexpectedly increased to 6.4% (yo-y) in June, rising from the 14-month low of 6.1% recorded in May. Germany's manufacturing sector contracted at the fastest rate in more than three years in June, with both output and new orders falling. The HCOB final PMI for manufacturing, which accounts for about a fifth of Germany's economy, fell to 40.6 from 43.2 in May, the fifth consecutive monthly decline.
- ▶ The consumer sentiment index in US rose in June to a four-month high of 63.9, up from 59.2 in May. Meanwhile, consumer inflation expectations receded for the second consecutive month, falling to 3.3% in June from

4.2% in May. The US flash manufacturing PMI dropped to 46.3 in June from 48.4 in May. The services sector however remained in the expansionary zone at 54.1 in June, albeit easing from 54.9 in the previous month. The outlook from consumers brightened more than expected in June even with an expected recession on the horizon, the Conference Board reported. Consumer confidence for the month rose to an index value of 109.7, up from 102.5 in May. That was the highest reading since January 2022. The US economy grew at an annualised 2% (q-q) in Q1 2023, well above the previous estimate of 1.3%.

- ▶ Japan's business activity expanded at a slower rate in June, according to flash estimates by the au Jibun bank. The composite purchasing managers index fell to 52.3 in June, compared to 54.3 in May. Japan's inflation rate slowed in May. Japan's headline inflation rate came in at 3.2% in May, easing from the 3.5% recorded in April. Japan's core inflation rate in May eased slightly to 3.2% year-on-year, lower than April's 3.4% but still above the BOJ's 2% target. In Japan, the consumer price inflation showed some signs of cooling as the country's CPI eased to 3.2% y-o-y in May, lower than forecasts of 4.1%, while core CPI rose 3.2% y-o-y in May, beating estimates of a 3.1% rise.
- ▶ The People's Bank of China cut key policy rate for the first time in 10 months. The Chinese central bank slashed its one-year and five-year loan prime rate by 10 basis points each to 3.55% and 4.20% respectively. S&P Global has cut its forecast for China's economic growth to 5.2% in 2023, underscoring the uneven nature of the country's recovery from the pandemic. China's industrial firms recorded a 18.8% tumble in cumulative profits in the first five months of 2023 from the year before, 1.8% lower than China industrial profits for January to April. China's factory activity growth slowed in June, with sentiment waning and recruitment cooling as firms grew increasingly concerned about sluggish market conditions. The official manufacturing purchasing managers' index (PMI) coming in at 49.

The foreign investors remain positive on Indian economy. Flow of liquidity from the FIIs, strong earnings by India Inc., lowering interest rates, all augur well for investor sentiments. With this backdrop, in all likelihood, Indian markets will further move up, though there could be some bouts of profit-taking.

TECHNICAL VIEW



Nifty began the month of June on a stable note and remained mute for some sessions. However, gradually, Nifty picked up the momentum and saw a strong positive run, which took it higher to cross the 19000 level for first time ever. Nifty gained more than 3.5% in the month.

On weekly chart, Nifty has closed above all its key averages. Monthly as well as weekly RSI is placed above its average. Nifty has been scaling higher/high for the 4th straight month.

Nifty is trading in an uncharted territory, where it could witness some bout of profit-taking. Well this could also be a buying opportunity selectively. Going ahead, 19500, remains a resistance level for Nifty. A move above this would take Nifty towards 19800. Profit-booking could drag Nifty towards 18900. A strong support will be near 18700.

SAJAG STOCK HOTLINE 020 2530 24 00

MUTUAL FUNDS PERFORMANCE

NAV as on 30 June 2023

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Canara Robeco Liquid Fund Reg plan (G)	2732.41	0.52	1.70	3.41	6.45
Axis Liquid Fund (G)	2526.82	0.52	1.70	3.41	6.44
Aditya Birla SL Liquid Fund Reg (G)	365.97	0.52	1.70	3.44	6.44

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	32.40	0.57	1.85	3.59	6.17
Bandhan Arbitrage Fund Reg (G)	28.20	0.53	1.80	3.51	5.98

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	260.28	22.16	18.09	28.17	15.91
HDFC Hybrid Equity Fund (G)	92.291	23.66	12.31	23.26	12.87
Kotak Equity Hybrid (G)	44.477	18.79	10.42	23.22	13.44

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
Edelweiss Balanced Advantage Fund (G)	39.06	16.32	8.20	16.46	11.47
ICICI Pru Balanced Advantage Fund Reg (G)	55.61	13.88	9.68	16.13	10.75
Nippon India Balanced Advantage Fund (G)	133.65	14.10	7.60	15.06	9.46
Tata Balanced Advantage Fund (G)	16.27	15.50	9.07	15.05	N/A
Aditya Birla SL Balanced Advantage Fund (G)	80.63	15.88	7.67	14.97	10.11

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	515.22	22.08	19.15	26.35	15.78

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Sterling Value Fund Reg (G)	103.78	29.36	16.72	39.82	14.22
Templeton India Value Fund (G)	491.91	31.24	17.78	35.98	14.26
ICICI Pru Value Discovery Fund (G)	301.63	27.26	18.47	31.39	16.12
Nippon India Value Fund (G)	140.13	27.24	13.62	29.74	14.72

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	145.41	30.67	22.38	31.67	13.90
Franklin India Focused Equity Fund (G)	76.42	26.85	14.32	28.51	15.41
Nippon India Focused Equity Fund (G)	85.73	18.97	11.64	28.22	13.65
ICICI Pru Focused Equity Fund Reg (G)	56.90	25.91	14.25	26.08	14.28

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Quant Tax Plan (G)	252.90	24.12	14.03	40.28	23.28
Bandhan Tax Advantage Reg (G)	111.76	27.35	13.99	33.45	14.78
SBI Long Term Equity Fund Reg (G)	268.29	31.74	15.41	27.96	14.75
Parag Parikh Tax Saver Fund (G)	21.66	23.35	16.00	27.90	N/A
HDFC Tax Saver (G)	894.43	27.97	17.75	27.85	12.51

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	61.64	31.21	18.26	29.78	14.36
HDFC Top 100 Fund (G)	821.19	26.58	14.79	26.19	13.45
SBI Blue Chip Fund Reg (G)	69.80	25.14	12.74	25.03	13.18
ICICI Pru Bluechip Fund Reg (G)	74.78	23.95	13.81	24.91	13.53

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	58.23	38.14	28.25	38.84	18.20
Quant MidCap Fund (G)	143.14	27.60	16.79	37.93	20.60
SBI Magnum MidCap Fund Reg (G)	168.55	30.03	18.37	36.65	18.45
HDFC Mid Cap Opportunities Fund (G)	119.00	41.61	19.94	35.67	16.75

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Large And Mid Cap Fund Reg (G)	222.86	30.00	16.52	31.67	15.72
ICICI Pru Large & Mid Cap Fund Reg (G)	633.44	25.51	17.88	31.39	15.51
SBI Large & Midcap Fund Reg (G)	431.44	29.07	14.16	29.71	15.85
UTI Core Equity Fund (G)	113.78	27.05	12.24	29.33	13.28

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Quant Small Cap Fund (G)	160.65	40.38	17.73	56.54	25.86
Nippon India Small Cap Fund (G)	108.98	39.79	22.79	46.72	21.40
HSBC Small Cap Fund Reg (G)	54.80	33.75	20.60	43.47	16.38
Canara Robeco Small Cap Fund Reg (G)	27.12	25.21	19.98	43.22	N/A

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Quant Flexi Cap Fund (G)	66.16	27.38	12.78	39.24	21.14
HDFC Flexi Cap Fund Reg (G)	1254.52	30.88	19.08	32.43	16.21
Franklin India Flexi Cap Fund (G)	1078.88	24.73	13.09	28.24	13.43
Parag Parikh Flexi Cap Fund Reg (G)	55.53	26.27	13.53	27.18	18.40

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	190.03	36.92	23.31	37.18	16.80
Quant Active Fund (G)	464.89	24.74	13.75	36.41	21.53
ICICI Pru Multicap Fund Reg (G)	518.11	27.83	13.77	28.08	13.68
Sundaram Multi Cap Fund (Formerly Principal Multi Cap Growth) Reg (G)	256.66	21.17	12.19	26.99	13.07

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
DSP India T.I.G.E.R. Fund Reg (G)	184.82	38.18	20.45	36.57	16.34
Bandhan Infrastructure Fund Reg (G)	29.16	39.97	15.83	36.00	12.80
ICICI Pru India Opportunities Fund (G)	22.24	31.68	21.55	35.89	N/A
Sundaram Services Fund (G)	23.55	26.01	15.35	29.80	N/A
Kotak Pioneer Fund (G)	19.96	26.09	8.80	27.29	N/A
Aditya Birla SL India Gen Next Fund Reg (G)	155.83	23.82	13.54	24.62	14.52
Tata Banking and Financial Services Fund Reg (G)	31.10	39.26	12.86	23.46	12.08
SBI Magnum Global Fund Reg (G)	315.78	24.16	10.58	23.07	13.62
SBI Banking & Financial Services Fund Reg (G)	27.98	26.40	8.74	22.64	12.20
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	21.80	20.64	2.98	18.79	N/A
Mirae Asset Healthcare Fund (G)	23.29	15.18	1.60	18.77	N/A

Index	NAV	1 YR	2 YR	3 YR	5 YR
S&P BSE Sensex	64718.56	22.32	11.24	22.28	12.8
NSE - Nifty 50	19189.05	21.82	10.64	22.56	12.35

CORPORATE ACTIONS IN JULY 2023

COMPANY	RECORD DATE	PURPOSE
ACC	07/07/2023	Rs.9.25 per share (92.5%) Dividend
Adani Enterprise.	07/07/2023	120% Dividend
Ambuja Cements	07/07/2023	Rs.2.5 per share (125%) Final Dividend
Axis Bank	07/07/2023	Rs.1 per share (50%) Final Dividend
Bharat Forge	07/07/2023	275% Final Dividend
LTI Mindtree	10/07/2023	4000% Final Dividend
Jubilant Food.	12/07/2023	Rs.1.2 per share (60%) Final Dividend
H D F C	13/07/2023	Scheme of Amalgamation
HDFC Bank	13/07/2023	Scheme of Amalgamation
AU Small Finance	14/07/2023	10% Final Dividend
HCL Technologies	20/07/2023	Second Interim Dividend
TCS	20/07/2023	Interim Dividend
Cipla	21/07/2023	Rs.8.5 per share (425%) Final Dividend
Info Edge(India)	28/07/2023	Rs.9 per share (90%) Final Dividend

COMPANY ANALYSIS

GLAND PHARMA LIMITED

INDUSTRY - PHARMACEUTICALS

SENSEX – 64718 NIFTY – 19189

JULY 2023

CMP (As on 30 June 2023) – 1062

Mkt. Cap.	:	17501.93 Cr
Equity	:	16.47
Trading Vol.	:	83117
52 Week High/Low	:	2650/861
Face Value	:	1

BSE Group	:	A
BSE Code	:	533245
NSE Symbol	:	GLAND
Bloomberg	:	GLANDIN
Reuters	:	GLAD.BO

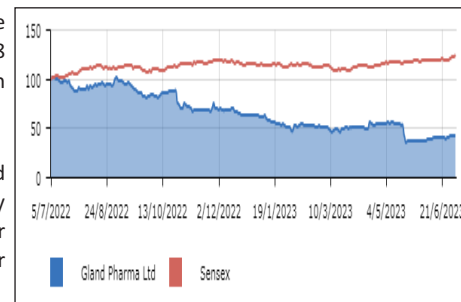
Shareholding Pattern		
Promoters	:	57.86
Institutions	:	33.07
Public	:	4.61
Others	:	4.46

Gland Pharma Ltd is primarily engaged in manufacturing injectable formulations. The company is one of the fastest growing generic injectables-focused companies in the United States. The company has 8 manufacturing facilities in India, comprising four finished formulations facilities with a total of 23 production lines and three API facilities.

Investment rationale

- ▶ Gland Pharma has an extensive track record in complex injectables development, manufacturing and marketing and a close understanding of the related sophisticated scientific, technical and regulatory processes. The company has expanded its nature of business from liquid parenterals to cover other elements of the injectables value chain, including contract development, own development, dossier preparation and filing, technology transfer and manufacturing across a range of delivery systems.
- ▶ It has established a portfolio of injectable products across various therapeutic areas and delivery systems. It is present in sterile injectables, oncology and ophthalmics, with focus on complex injectables, NCE-1s, First-to-File products and 505(b)(2) filings. Its delivery systems include liquid vials, lyophilized vials, pre-filled syringes, ampoules, bags and drops.
- ▶ A zero debt company, it has been generating consistent incremental positive cashflow in past years. Operating margins are nearly 40% and RONW has been in the range of 18-20%.

The company is expanding its development and manufacturing capabilities in complex injectables such as peptides, long-acting injectables, suspensions and hormonal products as well as new delivery systems such as pens and cartridges. Injectable manufacturers enjoy high entry barriers such as high capital investments, operational costs, manufacturing complexities, stricter compliance requirement (because of the sterile nature of products) and high-quality standards resulting in limited competition in the market. We recommend investing with a long term perspective.



Financial Performance (Rs. Crore)

Year End	202303	202203	202103	202003	201903
Equity	16.47	16.43	16.36	15.5	15.5
Networth	7958.72	7,158.23	5,903.29	3,646.24	2,862.12
Debt	4.45	4.74	5	4.96	5.49
Sales	3624.6	4,400.71	3,462.88	2,633.24	2,044.20
Other Income	240.46	223.94	134.78	139.17	85.56
Operating profit	1208.77	1,734.59	1,437.05	1,094.64	771.88
PAT	781.04	1,212.16	997.01	772.86	451.91
Book Value (Rs)	483.22	435.68	360.86	235.32	184.71
EPS (Rs.)	47.43	73.78	60.95	49.88	29.17
Dividend (%)	0	0	0	0	0
Payout (%)	0	0	0	0	0

Latest Results (Rs. Crore)

Quarter Ended	202303	202203	Var. (%)
Sales	785.42	1103.01	-28.79
Other Income	38.94	65.23	-40.30
PBIDT	151.63	413.67	-63.35
PBT	111.91	380.56	-70.59
PAT	79.21	285.98	-72.30

COMPANY ANALYSIS REVIEW

FIEM INDUSTRIES LIMITED

INDUSTRY - AUTO ANCILLARY

JULY 2023

CMP (As on 30 June 2023) – 1787

Mkt. Cap.	:	23552.19 Cr
Equity	:	13.16
Trading Vol.	:	603486
52 Week High/Low	:	2084/1346
Face Value	:	10

BSE Group	:	A
BSE Code	:	532768
NSE Symbol	:	FIEMIND
Bloomberg	:	FIEMIN
Reuters	:	FIIN.BO

Shareholding Pattern		
Promoters	:	66.56
Institutions	:	3.29
Public	:	6.52
Others	:	23.62

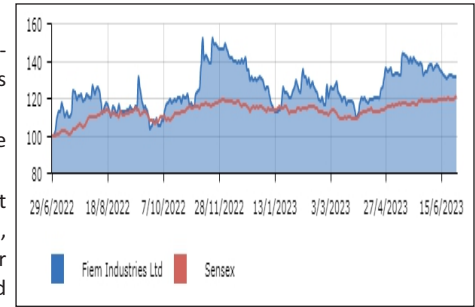
The stock was earlier recommended in our Sajag Online publication of January 2022.

We maintain a positive outlook of the stock owing to improving business outlook.

Fiem Industries Ltd is one of the leading manufacturers of automotive lighting & signaling equipments and rear view mirrors.

Investment rationale

- ▶ Fiem Industries generates majority of its revenue from two-wheeler segment. During FY23, two-wheelers customers contributed 96.67% to total revenue and four-wheelers 3.33%. Domestic OEMs contributed 90.16% to total revenue, domestic replacement market 6.88% and exports 2.96%.
- ▶ In terms of product mix, automotive lighting contributed 36.64% to total revenue in FY23, Automotive LED lighting 35.23%, plastic moulded parts 11.11%, rear view mirrors 11.52% and others 5.5%.
- ▶ Company is seeing huge business potential in 2-Wheeler EV segment and looking to expand its product portfolio to cater this segment. Company is currently working with 20+ EV OEMs such as Ola, Okinawa, Bounce, Hero Electric, and several others. Company received approval for Integrated Passenger Information System with LED Display (IPIS) from Ministry of Railways - Research Design and Standard Organization (RDSO) for manufacture and supply of this system.
- ▶ A net-zero debt company, Fiem has been generating consistent positive cashflow from operations over the years. It has grown its sales at a CAGR of 9.7% in last 10 years. ROCE has been nearly 20% with PBDITA margins consistently above 10%.



Management expects to outperform the two-wheeler industry in FY24 given its diversified product mix, increasing share of business with existing customers and addition of new customers. Faster and wider adoption of LEDs is an important growth trigger for the company, as these are high-value and high-margin products. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202303	202203	202103	202003	201903
Equity	13.16	13.16	13.16	13.16	13.16
Networth	761.17	642.23	569.35	525.32	477.15
Debt	23.83	45.67	77.26	126.54	171.44
Sales	1,834.04	1,572.26	1,221.16	1,379.44	1,449.02
Other Income	10.8	2.6	3.19	1.72	0.86
Operating profit	258.65	196.55	133.81	157.73	158.03
PAT	139.63	94.16	48.88	75.09	55.56
Book Value (Rs)	578.4	488.03	432.64	399.19	362.58
EPS (Rs.)	106.2	71.55	35.48	56.66	42.29
Dividend (%)	300	200	160	130	120
Payout (%)	28.27	22.1	8.42	23.41	39.5

Latest Results (Rs. Crore)

Quarter Ended	202303	202203	Var. (%)
Sales	432.84	483.52	-10.48
Other Income	4.59	0.58	691.38
PBIDT	65.06	65.41	-0.54
PBT	47.01	45.36	3.64
PAT	38.07	33.86	12.43

MAYUR UNIQUOTERS LIMITED

CMP (As on 30 June 2023) – 519

INDUSTRY - LEATHER

JULY 2023

Mkt. Cap.	: 2281.14 Cr
Equity	: 21.98
Trading Vol.	: 128681
52 Week High/Low	: 547/355
Face Value	: 5

BSE Group	: B
BSE Code	: 522249
NSE Symbol	: MAYURUNI
Bloomberg	: MUNIIN
Reuters	: MAYU.BO

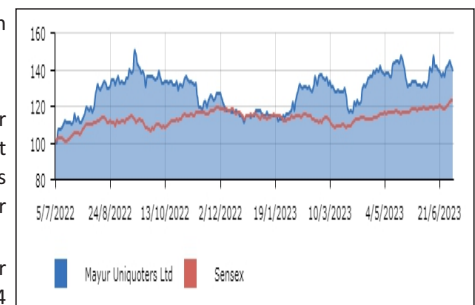
Shareholding Pattern	
Promoters	: 59.11
Institutions	: 12.61
Public	: 4.45
Others	: 23.84

*The stock was earlier recommended in Saja Online publication of March 2019.
We remain optimistic of the company owing to proven record and positive business outlook.*

Mayur Uniquoters is promoted by the Mayur group with three manufacturing units at Jaipur and an established trading network in synthetic leather.

Investment rationale

- ▶ Mayur Uniquoters is a leading player in the technical textile domain, manufacturing synthetic leather for automotive, footwear & apparels etc. It has proven capabilities in high end Auto OEM export market (with key clients being Mercedes Benz, BMW, among others). The company's product also finds application in shoes, garments, luggage, sports goods and upholstery, and is used as a substitute for real/natural leather.
- ▶ The company mentioned about active discussions going on with big footwear brands for its PU leather and expects order inflow from Q4FY24 onwards. Further, they said export to BMW to start from CY24 end or early CY25 with material requirement pegged at 30,000-35,000 metre per month. The company expects its revenue to grow 17-18% during FY24 and 25-30% growth in FY25. It also expects auto OEM exports to grow 60% & 70% in FY24 & FY25, respectively. The company expects overall footwear industry demand of 6-7% in FY24.
- ▶ The company mentioned about supplying PU leather to all domestic OEMs offering mid to high segment cars. Volume growth in Q4FY23 was around 17% compared to Q4FY22 while for FY23 it was around 14%. Exports volumes grew 18% during FY23 while it was up 45% in Q4FY23.
- ▶ Mayur has been generating positive cashflow from operations over the years. It has grown its sales at a CAGR of 5.7% in last 8 years. With PBDITA margins in the range of 22-25% it has generated a ROCE of nearly 18-20%.



The company expects very good performance for next two years in exports market as it has been selected and also received a good and confirmed orders for some upcoming new models in export and domestic markets for which supply for some of the new models have already started and some models is expected to start from second quarter of current financial year. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202303	202203	202103	202003	201903
Equity	21.98	22.29	22.29	22.66	22.66
Networth	753.62	707.16	623.21	577.36	517.97
Debt	25.11	30.6	40.81	34.14	21.74
Sales	775.63	656.46	512.71	528	591.26
Other Income	17.74	20.36	19.87	19.81	21.66
Operating profit	156.45	146.05	141.46	123.74	151
PAT	104.21	92.56	86.32	79.04	89.16
Book Value (Rs)	171.462	158.63	139.8	127.38	114.27
EPS (Rs.)	23.69	21.17	20.13	17.6	19.76
Dividend (%)	40.00	40	40	80	65
Payout (%)	16.87	9.45	5.05	22.26	17.24

Latest Results (Rs. Crore)

Quarter Ended	202303	202203	Var. (%)
Sales	193.24	161.85	19.39
Other Income	1.83	7.93	-76.92
PBIDT	37.07	38.07	-2.63
PBT	29.31	32.58	-10.04
PAT	23.38	24.93	-6.22

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)	467,813	17.8	933,347	17.7	1,827,732	15.7	2,792,002	16.1	7,384,951	17.1
Canara Robeco Emerging equities Reg (G)	450,523	15.1	918,026	17.0	1,794,341	15.2	2,975,596	17.3	9,036,630	19.4
Kotak Emerging Equity (G)	489,611	21.1	1,036,014	22.0	1,995,421	17.8	3,243,584	18.9	8,422,175	18.6
Nippon India Small Cap Fund (G)	579,496	33.5	1,282,214	30.9	2,529,000	23.5	4,296,535	24.1	N/A	N/A
SBI Large & Midcap Fund Reg (G)	485,888	20.5	980,138	19.7	1,860,049	16.1	2,781,761	16.0	6,617,841	15.8

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

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

ARVIND LIMITED

CMP (AS ON 30 JUNE 2023) - 133

TARGET - 165

Arvind Limited is one of India's largest integrated textile and apparel companies with a strong retail presence and a pioneer of denim in India. The company's principal business consists of manufacturing and marketing of Denim Fabric, Shirting Fabric, Shirts, Knitted Fabric and Garments, along with advanced materials. The company has production facilities at Ahmedabad, Mehsana, Gandhinagar in Gujarat, Pune in Maharashtra and Bangalore in Karnataka. Arvind has an unmatched portfolio of owned and licensed brands and retail formats. Arvind owns 22 global patents for environmental solutions, and is the largest fire protection fabric producer in the country. Arvind Fashions, a Group company also manages 15 global apparel brands of the likes of Tommy Hilfiger, US Polo, CK, Aeropostale, Arrow, and Sephora. In last 3 years, sales have grown at a CAGR of 4%. The stock trades at a PE of 9.

BHARAT HEAVY ELECTRONICS LIMITED

CMP (AS ON 30 JUNE 2023) - 87

TARGET - 125

Bharat Heavy Electricals (BHEL) is engaged in design, engineering, construction, testing, commissioning and servicing of a wide range of products and services to the core sectors of economy. In addition to the power generation equipment, the company's products cater to a wide spectrum of customers encompassing various fields of operation, like Fertilisers & Petrochemicals, Refineries, Oil Exploration and production, steel and metals, cement, sugar and paper plants, transportation and non-conventional energy sources etc. Its operations are organised around three business sectors, namely Power, Industry - including Transmission, Transportation, Telecommunication & Renewable Energy. BHEL is diversifying into railways, defence, nuclear, hydro, which will change its future course. The company has announced several joint ventures and signed MoUs for the same. The company has reported profits again in last 2 years. The stock trades at a P/B of 1.2.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Dr. Reddy'S Laboratories Ltd.	4509.85	5159.6	14.41%
Tata Motors Ltd.	527.5	595.55	12.90%
J S W Steel Ltd.	698.9	784.8	12.29%
Larsen & Toubro Ltd.	2217	2475.55	11.66%
Mahindra & Mahindra Ltd.	1319.00	1453.60	10.20%

LOSERS			
COMPANY	OPEN	CLOSE	%
Kotak Mahindra Bank Ltd.	1968	1846.55	-6.17%
Adani Enterprises Ltd.	2499.9	2388.05	-4.47%
Wipro Ltd.	405	389.15	-3.91%
Eicher Motors Ltd.	3713.7	3580.1	-3.60%
ICICI Bank Ltd.	954.25	934.6	-2.06%

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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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