

**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, FY24 GDP growth forecast at 6.5% with updated GDP figures

Time period	30/4/2024	31/3/2024	31/12/2007
Nifty	22604.85	22326.9	6138
<b>Valuation</b>			
Trailing PE	22	22.88	27.62
Trailing PB	3.96	3.92	6.39
Mcap/GDP	1.24	1.19	1.23
<b>Nifty return</b>			
1 year	25.13%	28.61%	54.77%
2 year	14.97%	13.07%	47.11%
3 year	15.60%	14.97%	43.43%
<b>EPS growth</b>			
1 year	18.70%	14.90%	19.13%
2 year	14.99%	13.17%	15.95%
3 year	31.27%	30.16%	17.85%
<b>Other data points</b>			
Credit growth	19.90%	20.40%	25%
10-year bond yield	7.19	7.05	7.57
Brent Oil Futures	87.86	87.48	93.25
USD/INR	83.45	83.35	39.23
Gold (oz/USD)	2302.9	2254.8	843.2

Source: RBI, NSE, ET, Prowess

## MARKET REVIEW

### Indices remain volatile and mark new high!

With a strong momentum, indices hit new high as the month began and thereafter saw profit-booking.

Key developments during the month were,

- ▶ India's wholesale inflation rate quickened to three-month high of 0.53% in February, mainly driven by food and primary articles. Wholesale Price Index (WPI) inflation stood at 0.2% in February and 1.34% in March 2023. India's retail inflation eased to 4.85% on an annual basis in March as against 5.09% in the previous month.
- ▶ Industrial production surged to a four-month high of 5.7% in February compared with 4.3% in the previous month.
- ▶ India's combined exports (merchandise and services) in March 2024 are estimated at \$70.21 billion. This represents a decrease of 3.01% compared to March 2023. Conversely, overall imports in March 2024 are

estimated at \$73.12 billion, reflecting a decline of 6.11% y-o-y. For the entire fiscal year 2023-24 (April-March), India's combined exports reached an estimated \$776.68 billion. This translates to a marginal growth of 0.04% compared to FY 2022-23. Overall imports for the fiscal year are estimated at \$854.80 billion, signifying a decrease of 4.81% y-o-y. The overall trade deficit is estimated at \$78.12 billion, reflecting a significant decline of 35.77% compared to the deficit of \$121.62 billion recorded in FY 2023.

- ▶ The Gross Goods and Services Tax (GST) collections hit a record high in April 2024 at Rs 2.10 lakh crore. This represents a significant 12.4% year-on-year growth, driven by a strong increase in domestic transactions (up 13.4%) and imports (up 8.3%). After accounting for refunds, the net GST revenue for April 2024 stands at Rs 1.92 lakh crore, reflecting an impressive 15.5% growth compared to the same period last year.
- ▶ The World Bank upgraded India's growth forecast for FY25 to 6.6%, a 20 bps increase from their previous estimate. This is a bit more cautious than the projected 7.5% growth for FY24. However, they expect the economy to gain momentum in the following years thanks to a decade of strong government investments.
- ▶ The International Monetary Fund raised India's FY25 GDP growth forecast by 30 bps to 6.8% from its January forecast of 6.5%, citing bullish domestic demand conditions and a rising working-age population. IMF sees India's FY26 GDP growth at 6.5%.

India is forecast to receive an above-average monsoon this year (June-September) with rainfall predicted to be 106% of the historical average (87 cm) according to the Indian Meteorological Department (IMD). The resilience in the domestic markets is surprising, considering rising US bond yields, geopolitical tensions, and even heavy selling by foreign investors. But local institutions were on a buying spree, outweighing the foreign selling, keeping the markets buoyant. FIIs were net sellers at Rs. 35692.19 crores.

Globally, investors had expected as many as seven quarter-point cuts to the short-term Federal funds rate. But stubborn inflation and concerns about slower economic growth have greatly pushed back expectations for lower rates. Global cues remained positive as US technology driven stocks continued their run.



### Performance of key sectoral indices

Nifty IT	-5.74%	Nifty Bank	4.23%
Nifty Pharma	-0.92%	Nifty MNC	4.23%
Nifty FMCG	0.30%	Nifty Auto	4.33%
Nifty India Consumption	2.23%	Nifty Realty	7.61%
Nifty Infrastructure	2.33%	Nifty Metal	9.98%
Nifty Energy	2.66%		

### Market Outlook

Asia's third-largest economy is the fastest growing among major peers and strong consumption is needed to keep up the pace. Business optimism has improved as Indian firms expect demand to remain buoyant and higher production volumes in the coming 12 months.

- ▶ US data showed a stronger-than-expected jobs report, the world's largest economy adding 303,000 jobs in March. The US economy grew last quarter at the slowest pace in two years as consumer and government spending cooled amid a sharp pickup in inflation. The US GDP increased at a 1.6% annualized rate in January-March 2024. The economy grew at a 3.4% rate in the fourth quarter. Inflation surged, with the personal consumption expenditures (PCE) price index, excluding food and energy, increasing at a 3.7% rate after rising at 2% in the fourth quarter. US manufacturing contracted in April amid a decline in orders after briefly expanding in the prior month, while a measure of prices paid by factories for inputs approached a two-year high. The Institute for Supply Management (ISM) manufacturing PMI dropped to 49.2 last month from 50.3 in March.
- ▶ Japan's consumer confidence index increased marginally to 39.5 in March as compared with 39 in February 2024. Japan's corporate goods price index rose 0.8% in March from a year ago, accelerating from the revised 0.7% increase in February. Bank of Japan (BOJ) kept monetary policy unchanged. Holding its benchmark policy rate at 0%-0.1%. The BOJ now expects inflation between 2.5% and 3% for fiscal 2024, up from 2.2% to

2.5% in its January forecast. The latest PMI data continued to paint a fairly subdued picture of Japanese manufacturing sector performance. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 49.6 in April from 48.2 in March.

- ▶ China's economy grew stronger than expected at the start of this year, partly thanks to robust factory activity. GDP grew by 5.3% in Q1CY24. It also accelerated from the 5.2% growth in the previous three months. China has set an annual growth target of around 5% for 2024. China's central bank left its one- and five-year loan prime rates unchanged at 3.45% and 3.95%, respectively. China's manufacturing activity expanded at the fastest pace in 14 months in April, driven by a solid uptick in new export orders, an encouraging sign for an economy still struggling to mount a robust recovery. The Caixin/S&P Global manufacturing PMI rose to 51.4 in April from a 51.1 the previous month, marking the fastest pace since February 2023 and above analysts' forecasts of 51.
- ▶ The manufacturing economy of the eurozone saw a further decline, dropping to 45.7 points in April 2024, a decrease for the fourth consecutive month as per the HCOB eurozone Manufacturing PMI. In the Q1 of 2024, Eurozone's seasonally adjusted GDP increased by 0.3%, compared with the previous quarter. In the fourth quarter of 2023, GDP had declined by 0.1% in the Eurozone. Euro Zone inflation came at 2.4% in April, stable compared with March 2024. Core inflation, excluding energy, food, alcohol and tobacco, dipped to 2.7% from 2.9% in March.
- ▶ Growth in India's manufacturing sector slowed marginally in April but remained robust thanks to strong demand, prompting firms to ramp up purchases of raw materials at a near-record pace. The HSBC final India Manufacturing Purchasing Managers' Index, compiled by S&P Global, dipped to 58.8 in April from a 16-year high of 59.1 in March.

India INC results have been mixed. The coming months will mark the crucial elections and results giving direction to the market. Though the broader sentiment remains positive, events unfolding could create volatility, giving opportunities to investors.

## TECHNICAL VIEW

Nifty began the first month of fiscal on a strong note with a positive open at 22455. Amidst volatility, Nifty moved higher and again marked a new high above 22780. Nifty has closed the month in green at 22604, as it gained nearly 1.2%.

Weekly RSI remains below its average, while the monthly RSI is placed above its average. This is the 3rd consecutive month Nifty has ended in green. In the last few weeks, Nifty has been forming smaller candles and moving in a range-bound zone.

Going ahead, profit-booking at higher levels could see buying support, making it range-bound. Nifty is moving in an uncharted territory. It is likely to see resistance in the 22900-23000 zone. On the other hand, buying support could be seen near 22200 and 22000. At lower levels, support is placed near 21800.



### GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Divi'S Laboratories Ltd.	3450	4002.4	16.01%
Eicher Motors Ltd.	4060.8	4597.4	13.21%
Hindalco Industries Ltd.	570	644.4	13.05%
Mahindra & Mahindra Ltd.	1938	2156.35	11.27%
Axis Bank Ltd.	1052.4	1165.9	10.79%

LOSERS			
COMPANY	OPEN	CLOSE	%
H C L Technologies Ltd.	1549	1366.6	-11.78%
Kotak Mahindra Bank Ltd.	1795	1623.95	-9.53%
H D F C Life Insurance Co. Ltd.	638	583.65	-8.52%
Sun Pharmaceutical Inds. Ltd.	1631.6	1502.1	-7.94%
Cipla Ltd.	1510	1400	-7.28%

Visit us at [www.sajagonline.com](http://www.sajagonline.com)

# MUTUAL FUNDS PERFORMANCE

NAV as on 30 April 2024

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	2404.53	0.57	1.85	3.68	7.25
Canara Robeco Liquid Fund Reg plan (G)	2901.97	0.57	1.85	3.69	7.28
HSBC Liquid Fund (G)	2684.25	0.57	1.88	3.71	7.30
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	31.24	0.50	1.90	3.83	7.79
SBI Arbitrage Opp Fund Reg (G)	17.92	0.50	1.92	3.90	7.75
Edelweiss Arbitrage Fund Reg (G)	34.60	0.52	1.97	3.98	7.97
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	340.1	38.03	23.71	24.23	20.6
Kotak Equity Hybrid (G)	54.55	31.45	21.32	18.79	16.83
Edelweiss Aggressive Hybrid Fund (G)	53.23	26.35	17.45	15.82	16.92
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
Edelweiss Balanced Advantage Fund (G)	46.30	24.83	15.97	13.21	14.66
ICICI Pru Balanced Advantage Fund Reg (G)	64.62	20.16	14.91	13.00	12.81
Nippon India Balanced Advantage Fund (G)	157.94	23.32	15.72	12.65	11.82
Tata Balanced Advantage Fund (G)	18.81	20.52	14.51	12.57	12.84
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	650.78	32.04	22.46	23.32	19.72
Quant Multi Asset Fund (G)	126.76	43.06	26.00	24.51	28.01
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Value Discovery Fund (G)	655.50	43.24	29.45	27.23	21.41
Nippon India Value Fund (G)	94.49	50.49	31.49	26.43	21.90
HSBC Value Fund (G)	197.06	54.78	30.73	25.87	22.12
Bandhan Sterling Value Fund Reg (G)	134.57	41.37	25.60	25.05	21.89
Templeton India Value Fund (G)	398.63	41.06	26.62	24.96	22.63
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	189.66	39.63	29.46	28.21	20.01
Invesco India Focused Fund Reg (G)	23.72	63.47	29.43	23.78	N/A
ICICI Pru Focused Equity Fund Reg (G)	75.43	43.35	27.93	22.72	19.99
Quant Focused fund (G)	84.40	48.64	25.50	19.84	22.28
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Quant ELSS Tax Saver Fund (G)	382.79	56.33	34.76	27.12	22.06
SBI Long Term Equity Fund Reg (G)	363.98	53.96	28.09	26.14	31.89
Bandhan ELSS Tax saver Fund Reg (G)	138.78	35.32	22.07	20.70	20.25
Kotak ELSS Tax Saver Fund (G)	105.02	36.37	24.24	20.56	19.23
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	79.50	39.82	28.54	24.60	18.02
HDFC Top 100 Fund (G)	1030.12	34.57	24.03	20.94	15.89
ICICI Pru Bluechip Fund Reg (G)	96.11	37.59	24.36	20.66	18.07
Tata Large Cap Fund Reg (G)	452.75	32.51	20.47	17.48	15.94
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	81.21	56.53	35.69	35.39	27.10
Quant MidCap Fund (G)	222.73	66.56	35.48	32.62	32.64
Nippon India Growth Fund (G)	3429.30	55.58	32.94	28.86	25.72
HDFC Mid Cap Opportunities Fund (G)	160.69	52.04	35.33	28.43	24.62

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Quant Large and Mid Cap Fund (G)	116.23	60.08	32.03	27.55	26.66
ICICI Pru Large & Mid Cap Fund Reg (G)	850.95	44.28	28.44	26.13	21.60
HDFC Large And Mid Cap Fund Reg (G)	296.74	46.02	28.77	25.76	21.62
Motilal Oswal Large and Midcap Fund Reg (G)	26.47	51.70	34.36	25.68	N/A

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Small Cap Fund (G)	150.72	55.19	35.49	33.43	30.90
Quant Small Cap Fund (G)	243.00	63.74	38.69	33.39	39.09
HSBC Small Cap Fund Reg (G)	74.72	48.60	31.71	31.29	25.71
HDFC Small Cap Fund (G)	122.16	44.51	33.05	29.34	23.53

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Quant Flexi Cap Fund (G)	96.40	54.42	31.63	27.91	30.69
HDFC Flexi Cap Fund Reg (G)	1636.14	40.91	28.42	26.08	19.94
Parag Parikh Flexi Cap Fund Reg (G)	71.48	37.37	24.42	20.95	23.42
HSBC Flexi Cap Fund Reg (G)	187.53	41.22	24.14	20.37	17.45

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Sundaram Multi Cap Fund Reg (G)	330.41	38.55	22.10	21.84	18.78
Quant Active Fund (G)	648.06	47.54	25.81	23.32	29.38
ICICI Pru Multicap Fund Reg (G)	690.63	46.59	28.60	23.79	18.84
Nippon India Multi Cap Fund (G)	258.39	50.53	33.99	31.30	21.81

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
DSP India T.I.G.E.R. Fund Reg (G)	288.22	69.68	42.96	36.55	26.60
Bandhan Infrastructure Fund Reg (G)	45.40	70.72	41.11	34.01	25.36
ICICI Pru India Opportunities Fund (G)	30.14	47.82	30.62	28.94	22.99
Sundaram Services Fund (G)	28.24	31.04	20.51	20.83	21.13
Aditya Birla SL India Gen Next Fund Reg (G)	188.81	32.16	22.11	19.25	18.62
Kotak Pioneer Fund (G)	25.70	42.85	24.47	18.35	N/A
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	30.36	55.77	27.23	16.20	24.69
SBI Banking & Financial Services Fund Reg (G)	34.25	30.65	22.84	15.12	13.74
Tata Banking and Financial Services Fund Reg (G)	35.25	24.83	23.76	14.74	13.76
Mirae Asset Healthcare Fund (G)	30.95	46.77	21.59	13.97	24.09
SBI Magnum Global Fund Reg (G)	340.95	16.63	16.27	12.96	15.79

Index	NAV	1 YR	2 YR	3 YR	5 YR
S&P BSE Sensex	73511.85	20.40	15.74	14.30	13.93
NSE - Nifty 50	22302.50	23.43	16.53	14.57	14.15

### CORPORATE ACTIONS IN MAY 2024

COMPANY	RECORD DATE	PURPOSE
CRISIL	03/05/2024	700% Interim Dividend
Sanofi India	03/05/2024	1170% Final Dividend
HCL Technologies	07/05/2024	900% Interim Dividend
Oracle Financial Services	07/05/2024	4800% Interim Dividend
Laurus Labs	08/05/2024	20% 2nd Interim Dividend
Bank of Maharashtra	10/05/2024	14% Dividend
HDFC Bank	10/05/2024	1950 % Final Dividend
Godrej Consumer	14/05/2024	Interim Dividend
Canara Bank	15/05/2024	Stock Split from Rs.10/- to Rs.2/-
Bharat Dynamics	24/05/2024	Stock Split From Rs.10/- to Rs.5/-
Infosys	31/05/2024	160% Special Dividend & 400% Final Dividend
Page Industries	31/05/2024	Interim Dividend

# COMPANY ANALYSIS

## NESTLE INDIA LIMITED

CMP (As on 30 April 2024) – 2507

INDUSTRY - FMCG

MAY 2024

SENSEX – 74482 NIFTY – 22604

Mkt. Cap.	: 241752.77 Cr
Equity	: 96.42
Trading Vol.	: 812639
52 Week High/Low	: 2770/2125
Face Value	: 1

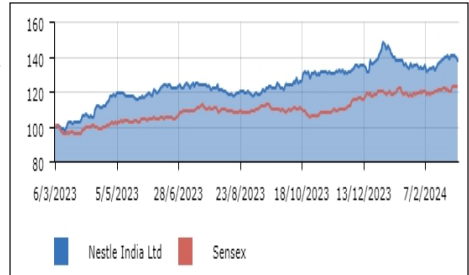
BSE Group	: A
BSE Code	: 500790
NSE Symbol	: NESTLEIND
Bloomberg	: NESTIN
Reuters	: NEST.BO

Shareholding Pattern	
Promoters	: 62.77
Institutions & Corporates	: 10.60
Foreign	: 13.00
Public & Others	: 13.62

Nestle India Ltd., one of the biggest players in FMCG segment is primarily involved in Food. The Company manufactures products under brand names, such as Nescafe, Maggi, Milkybar, Milo, Kit Kat, Bar-One, Milkmaid and Nestea. It has presence across India with 8 manufacturing facilities and four branch offices spread across the region.

### Investment rationale

- ▶ Nestle operates in the following segments - Cooking segment, Milk products and Nutrition, Confectionary, Beverages and Pet care. In March 2024 quarter, Nestle India saw decent growth owing to broad based growth across all segments in domestic business (up 9% yoy) coupled with recovery in export business (up 19% yoy) during the quarter after subdued performance in past 2 quarters.
- ▶ Nestle will soon launch 'NESPRESSO' coffees and machines in Delhi on account of increase demand of coffee consumption in India. Moreover, this will also be sold on E-com channel. NESTLE enter into JV agreement with Dr. Reddy's Laboratories with 49/51 ratio. This JV will allow Nestle to push its Nutrition and health supplement portfolio via leveraging Dr. Reddy's strong retail and distribution network.
- ▶ In last 10 years, it has grown its sales at a CAGR of 6.7% and PAT at 7.3%. A zero debt company, it has been generating consistent positive CFO. It has maintained its PBDITA margins above 20% always.



Management is now focussing on volume driven growth whereas it was earlier focussed on profitability only. To increase the volume growth focus is on high share of essential products (>80%), aggression in innovation of existing and new categories like entry into newer categories (nutritional supplements, breakfast cereals, pet care, yogurt, canned beverages etc), expanding distribution. We recommend investing with a long term perspective.

### Financial Performance (Rs. Crore)

Year End	202212	202112	202012	201912	201812
Equity	96.42	96.42	96.42	96.42	96.42
Networth	2459.17	1946.38	2019.34	1918.87	3673.74
Debt	270.52	266.46	147.49	188.94	35.14
Sales	17,423.38	15,186.92	13,350.03	12,368.90	11,292.27
Other Income	101	120.15	145.85	246.88	258.92
PBDITA	3,813.55	3,450.02	3,347.35	3,172.76	2,876.57
PAT	2,385.93	2,290.36	2,082.43	1,968.44	1,606.93
Book Value (Rs)	25.51	20.19	20.94	19.9	38.1
EPS (Rs.)	24.79	21.97	21.6	20.42	16.67
Dividend (%)	2,200.00	2,000.00	2,000.00	3,420.00	1,150.00
Payout (%)	84.7	91.03	90.75	149.88	67.8

### Latest Results (Rs. Crore)

Quarter Ended	202403	202303	Var. (%)
Sales	5254.43	4808.4	9.28
Other Income	36.83	33.69	9.32
PBIDT	1385.65	1129.17	22.71
PBT	1250.58	990.46	26.26
PAT	934.17	736.64	26.81

## ASIAN PAINTS LIMITED

CMP (As on 30 April 2024) – 2875

INDUSTRY - PAINTS

MAY 2024

Mkt. Cap.	: 275855.69 Cr
Equity	: 95.92
Trading Vol.	: 1290649
52 Week High/Low	: 3566/2766
Face Value	: 1

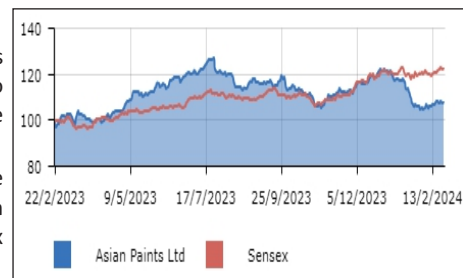
BSE Group	: A
BSE Code	: 500820
NSE Symbol	: ASIANPAINT
Bloomberg	: APNTIN
Reuters	: ASPN.BO

Shareholding Pattern	
Promoters	: 52.63
Institutions & Corporates	: 17.05
Foreign	: 17.14
Public & Others	: 13.18

Asian Paints Ltd is India's largest, Asia's third largest and World's 9th largest paint company. The Company, along with their subsidiaries, has operations in 15 countries globally with 27 paint manufacturing facilities servicing consumers in more than 60 countries. It operate manufacturing plants in Maharashtra, Gujarat, Andhra Pradesh, Uttar Pradesh, Tamil Nadu and Haryana. Presently, it is engaged into manufacturing, selling and distribution of paints, coatings, products related to home decor, bath fittings and providing related services.

## Investment rationale

- ▶ Asian Paints manufactures a wide range of paints for decorative and industrial use and also offers Wall Coverings, water proofing, adhesives and services under its portfolio. The company is also present in the Home Improvement and Decor segment and offers bath and kitchen products. The company also introduced lightings, furnishings and furniture in its portfolio.
- ▶ In Q3, the company saw double digit volume growth. Over 4 years, both rural & urban centers are growing equally well with similar double-digit CGRs. Asian Paints continues its focus on innovation and new products contributed to ~12% of overall revenues. The company has a good product mix led by Luxury & Economy range of products growing in double digits.
- ▶ The company launched Neo Bharat Latex Paint, venturing into a new category of paint as robust growth in the sector driven by increasing urbanization, rising disposable incomes, encouraged existing players to tap into the booming demand and lap in more market share.
- ▶ A zero debt company, the company has been generating consistent positive CFO. Sales have grown at a CAGR of 10% and PAT at 13% in the last 10 years. It has maintained an average operating margin of 18% in the last decade, with a RONW in higher twenties, nearly 28%..



Paint industry is seeing increasing competition, however, the end user demand is ever increasing. Birla Opus products are likely to be priced lower than Asian Paints products. In the medium term, there could be margin pressures in the industry to match the pricing to maintain market share. Asian Paints enjoys a high brand value and has a wide product range and is rooted in the paints industry with strengths in its model. We believe the time and price correction in the medium term could offer an attractive buying opportunity to long term investors.

## Consolidated Financial Performance (Rs. Crore)

Year End	202303	202203	202103	202003	201903
Equity	95.92	95.92	95.92	95.92	95.92
Networth	15,992.23	13,811.56	12,806.29	10,130.16	9,470.55
Debt	1,932.62	1,586.88	1,093.12	1,118.50	1,319.60
Sales	34,488.59	29,101.28	21,712.79	20,211.25	19,240.13
Other Income	480.33	411.58	331.65	355.05	273.77
PBDITA	6,691.30	5,099.49	5,187.25	4,511.87	4,038.71
PAT	4,133.78	3,082.12	3,125.70	2,694.69	2,146.45
Book Value (Rs)	166.72	143.99	133.51	105.61	98.73
EPS (Rs.)	42.81	31.59	32.73	28.2	22.48
Dividend (%)	2,565.00	1,915.00	1,785.00	1,200.00	1,050.00
Payout (%)	45.5	56.44	14.51	62.76	38.75

## Latest Results (Rs. Crore)

Quarter Ended	202312	202212	Var. (%)
Sales	9074.94	8607.5	5.43
Other Income	186.46	122.21	52.57
PBIDT	2242.55	1733.64	29.35
PBT	1967.78	1478.2	33.12
PAT	1475.16	1097.06	34.46

# COMPANY ANALYSIS REVIEW

## MARUTI SUZUKI INDIA LIMITED

**CMP (As on 30 April 2024) – 12817**

**INDUSTRY - AUTOMOBILE**

**MAY 2024**

Mkt. Cap.	: 402985.50 Cr
Equity	: 157.20
Trading Vol.	: 528776
52 Week High/Low	: 13066/8605
Face Value	: 5

BSE Group	: A
BSE Code	: 532500
NSE Symbol	: MARUTI
Bloomberg	: MSILIN
Reuters	: MRTI.BO

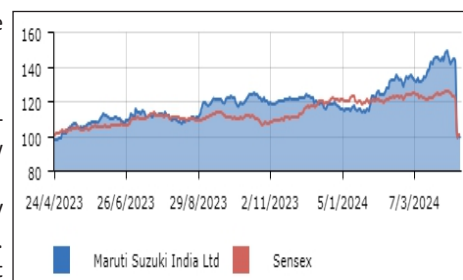
Shareholding Pattern	
Promoters	: 58.19
Institutions & Corporates	: 19.23
Foreign	: 19.80
Public & Others	: 2.77

*The stock was earlier recommended in Sajag Online publication of June 2015. We maintain an optimistic outlook of the company owing to sound fundamentals, strong parentage and growing demand.*

Maruti Suzuki India Ltd (MSIL) is the leader in the passenger car segment and 3rd largest in the automobile industry.

## Investment rationale

- ▶ MSIL has come out with strong results in FY24, on the back of increasing demand for new high-value products, the advantage of operating leverage (increasing volumes), and a decline in raw material prices.
- ▶ In the concall, the company management mentioned, it is seeing a shift in preference to the SUV segment. The PV industry is likely to be robust, driven by a higher demand for utility vehicles (UVs). The company expects to outperform the industry, thanks to its strong network and product launches, especially in the SUV category. On the back of new SUV models, the company has achieved a leadership position in the Rs 10-20 lakh segment with a market share of around 21% percent. It aims to increase the market share with the help of more launches in the segment.
- ▶ Moreover, it is gearing up to launch a battery-powered electric vehicle (EV) by the end of the calendar year 2024. This high-end SUV boasts premium specifications, catering to the upper-tier customer segment.



- ▶ Export volumes grew by 21.7% on the back of a recovery in several markets. The company remained the largest exporter of passenger cars in the quarter gone by.
- ▶ MSIL will set up a new facility in Haryana with a production capability of 1 million units per annum. In 2025, this new facility is anticipated to roll out 250,000 units. The management indicated that the expansion plan is on track.

MSIL has grown its sales at a CAGR of 10% and PAT at 10% in last 10 years. PBDITA margin has been above 10%. With consistent positive CFO, it has been a zero debt company. In April 2024, sales rose by 4.7% to 1,68,089 units y-o-y. We recommend investing with a long term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year End	202303	202203	202103	202003	201903
Equity	151	151	151	151	151
Networth	61,791.30	55,333.50	52,500.60	49,413.00	47,092.10
Debt	1,247.30	425.5	540.9	184.1	159.6
Sales	117,571.30	88,329.80	70,372.00	75,660.00	86,068.50
Other Income	2,318.10	1,906.60	3,105.30	3,452.80	2,717.30
PBDITA	13,335.80	7,612.80	8,456.90	10,765.40	13,720.50
PAT	6,743.61	2,824.61	4,435.16	3,262.16	5,971.07
Book Value (Rs)	2,046.07	1,832.24	1,738.43	1,636.19	1,559.34
EPS (Rs.)	271.89	128.46	145.33	187.95	253.28
Dividend (%)	1,800.00	1,200.00	900	1,200.00	1,600.00
Payout (%)	22.07	35.04	41.3	42.56	31.59

### Latest Results (Rs. Crore)

Quarter Ended	202403	202303	Var. (%)
Sales	36694.2	30809.3	19.10
Other Income	1261	850.4	48.28
PBIDT	6482.1	4744.1	36.63
PBT	5107.6	3340.7	52.89
PAT	3952.3	2687.7	47.05

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)	%
<b>Total Investment :</b>	<b>360000</b>	<b>%</b>	<b>600000</b>	<b>%</b>	<b>960000</b>	<b>%</b>	<b>1200000</b>	<b>%</b>	<b>1800000</b>	<b>%</b>
Aditya Birla SL India Gen Next Fund Reg (G)	474,825	18.82	991,370	20.18	1,946,723	17.18	2,879,857	16.68	7,542,588	17.3
Canara Robeco Emerging equities Reg (G)	471,054	18.25	1,003,105	20.67	1,957,541	17.31	2,937,306	17.05	8,997,140	19.31
Kotak Emerging Equity (G)	506,970	23.53	1,155,867	26.56	2,264,972	20.82	3,390,222	19.71	9,284,859	19.67
Nippon India Small Cap Fund (G)	579,212	33.44	1,493,958	37.47	2,979,347	27.44	4,567,180	25.21	N/A	N/A
SBI Large & MidCap Fund Reg (G)	486,148	20.5	1,057,892	22.87	2,039,476	18.3	2,927,742	16.99	6,996,170	16.45

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

## INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

### TATA POWER LIMITED

**CMP (AS ON 30 APRIL 2024) - 449**

**TARGET - 500**

Tata Power is India's largest integrated private power utility, with installed generation capacity of 12.4 GW. The Company is present across the entire value chain of power business viz. Generation, Transmission, Distribution, Power Trading, Power Services, Coal Mines and Logistics, Solar PV manufacturing and associated Engineering, Procurement and Construction services (EPC), Consumer facing businesses such as solar rooftop, solar pumps, EV charging, home automation and microgrid. It is one of the largest renewable energy players in India and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. The company continues to benefit from its integrated operations, robust power demand in the country supporting higher plant load factor (PLF) of its power plants, healthy execution in the RE segment, which has also been supported by moderating module prices. As the company scales up operations, improving operating efficiency and steady cash creation in thermal generation and regulated business will support strong operating cash accrual, despite the reduction in earnings from coal mining business amid lower coal prices since last fiscal.

### HDFC ASSET MANAGEMENT COMPANY LIMITED

**CMP (AS ON 30 APRIL 2024) - 3894**

**TARGET - 4065**

HDFC Asset Management Company (HDFC AMC) is the investment manager of HDFC Mutual Fund, one of the largest mutual funds in the country. The AMC has a diversified asset class mix across equity and fixed income/others. It also has a countrywide network of branches along with a diversified distribution network comprising banks, independent financial advisors, and national distributors. The company concluded the year with an AUM surpassing Rs 6 lakh crore, showcasing a growth of 39% yoy with a higher tilt towards equity-oriented assets. During FY24, the company expanded its product offerings in sectoral or thematic space by launching 5 new funds. On passive front, the company announced launching 5 index funds and 2 ETFs. The company has added 24 new branches in FY24 taking the presence to 254 locations, of which 174 branches are in B-30 locations with most of the new branches in B-30 locations. The company will continue to invest in both physical and digital infrastructure. Revenue from operations in Q4 FY24 stood at Rs 695.43 crore, registering a growth of 28.56% year on year. Operating profit climbed 32.62% YoY to Rs 523.6 crore in the quarter ended 31 March 2024. 11.3% market share in QAAUM of the mutual fund industry. 71% of the company's total monthly average AUM is contributed by individual investors compared to 61% for the industry.

**SAJAG STOCK HOTLINE 020 2530 24 00**

*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	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
Dahanukar Colony	Mr. Abhay Oak	25444744	Aurangabad	Mr. Amit Vaidya	0240-2347584
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Sangli	Mr. Dattaji Gaikwad	0233-6600566
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Satara	Mr. Vinod Jhamvar	02162-233906
Kondhwa	Mr. Santosh Gupte	26836366	Shrirampur	Mr. Amit Somani	02422-228111
Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889			

Visit us at

**WWW.sajagonline.com**

*For opening your account with us and Net Trading  
please contact Kiran - 020 6601 47 37*

**FOR PRIVATE CIRCULATION TO THE REGISTERED CLIENTS OF SAJAG SECURITIES PVT LTD ONLY**

**CERTIFICATION:**

This report is issued by Sajag Securities Pvt. Ltd. (SSPL) which is regulated by SEBI and its research activities are as per SEBI Guidelines for Research Analysts December 2014. Registration Number: INH000001923  
The research analyst(s) who prepared this research report hereby certifies that the views expressed in this research report accurately reflect the research analyst's personal views about all of the subject issuers and / or securities, that the analyst have no known conflict of interest and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific views or recommendations contained in this research report. It is confirmed that the Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

**DISCLAIMER:**

This Document is for private circulation & for information purposes only. It does not have regard to specific investment objectives, financial situation & the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report & should understand that statements regarding future prospects may not be realised. In no circumstances the used or considered as an offer to sell or solicitation of any offer to buy or sell the securities mentioned in it. The information in this document has been obtained from sources believed reliable, but we do not represent that it is accurate or complete. We hereby certify that the views expressed in this research report accurately reflect our personal views about the subject companies & their securities. We certify that we have not been, have not, & will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation in this report. We may or may not hold shares in the recommended companies.

Contact : **RASHMI**, Tel.No : **020 6601 47 37** or send e-mail at '[rashmi@sajag.co.in](mailto:rashmi@sajag.co.in)' for further clarification.

BOOK - POST

If undelivered please return to :

**Sajag Securities Pvt. Ltd.**

'Regent Chambers', Opp. Garware College,

33/15-B, Karve Road, Pune 411004.

Tel. : 020 - 6601 47 37