

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, RBI FY25 GDP growth forecast at 6.6%

Time period	31/12/2024	30/11/2024	31/12/2007
Nifty	23644.8	24131.1	6138
Valuation			
Trailing PE	21.79	22.21	27.62
Trailing PB	3.53	3.6	6.39
Mcap/GDP	1.25	1.26	1.23
Nifty return (CAGR)			
1 year	8.80%	19.86%	54.77%
2 year	14.28%	13.42%	47.11%
3 year	10.86%	12.42%	43.43%
EPS growth (CAGR)			
1 year	15.70%	16.13%	19.13%
2 year	14.28%	14.26%	15.95%
3 year	14.66%	14.44%	17.85%
Other data points			
Credit growth	11.50%	11.10%	25%
10-year bond yield	6.76	6.75	7.57
Brent Oil Futures	74.64	72.94	93.25
USD/INR	85.55	84.55	39.23
Gold (oz/USD)	2641	2681	843.2

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Indices remain volatile!

Key barometers remained within a range as rising yields affected global sentiments.

Key developments during the month were,

- ▶ India's Consumer Price Index (CPI) inflation for the month of November 2024 eased to 5.48% as against 6.21% in October 2024. The retail inflation has fallen within the Reserve Bank of India's target range of 2-6%. India's wholesale price inflation eased to 1.89% in November as prices of food items, especially vegetables turned cheaper. The Wholesale Price Index (WPI) based inflation was 2.36% in October 2024. It was 0.39% in November last year.
- ▶ The Index of Industrial Production saw a growth rate of 3.5% in October 2024, as against 3.1% in September. Manufacturing output rose 4.1% year-on-year in October, electricity generation grew 2% and mining activity was up 0.9%. The sectors had grown by 10.6%, 20.4% and 13.1%,

respectively, from a year ago.

- ▶ India's fiscal deficit for April to November, was at Rs 8.47 lakh crore, equivalent to 52.5% of annual estimates, widening from the previous year's 50.7%. Total receipts stood at 18.94 lakh crore rupees, while overall expenditure in April to November was at 27.41 lakh crore rupees.
- ▶ India's merchandise trade deficit hit an all-time high of \$37.84 billion in November, soaring widely from \$27.1 billion in October, amid a spike in import bills. Surging gold imports and falling exports also had an impact. Petroleum product exports contracted sharply by 49.7% to \$3.72 billion in November 2024.
- ▶ India's Goods and Services Tax (GST) collection grew 7.3% year-on-year (YoY) to Rs 1.77 lakh crore in December 2024. However, the figure marked a 3% decline compared to the Rs 1.82 lakh crore collected in November.

The indices witnessed mixed trend during the month. However, broader market relatively underperformed the frontline indices. Declines were driven by a combination of factors, including a hawkish stance from the US Federal Reserve along with its rate cut, the Indian rupee hitting an all-time low, and heavy selling by foreign institutional investors (FIIs) for the third consecutive month. FIIs sold around Rs -16,982.48 crores.

Global indices scaled record highs during the year 2024 as S&P 500 gained above 25% and Dow Jones above 14% in 2024. Alongside, US bond yields also moved higher above 4.62%, up for months in row. Asian markets also fared well as Japan closed 20% higher while China closed 14% higher.

Market Outlook

The Fed's rate cut brought the target range to 4.25%-4.50%. While Chair Jerome Powell emphasized that future rate reductions would depend on inflation progress, the central bank's updated economic projections suggest a less dovish stance than previously anticipated. Policymakers now foresee two 25-basis-point rate cuts next year, compared to the four cuts projected in September. The Fed's projections also indicate that inflation remains above the 2% target. It expects inflation to be 2.4% this year and 2.5% next year. Additionally, the central bank forecasts slightly stronger economic growth and lower unemployment in 2025.

- ▶ China's consumer prices rose less-than-expected in November, climbing 0.2% from a year ago. China's November exports rose 6.7% YoY, down from 12.7% in October, signaling global demand concerns for



Performance of key sectoral indices

Nifty Energy	-6.07%	Nifty FMCG	-1.80%
Nifty Metal	-4.24%	Nifty India Consumption	-0.86%
Nifty MNC	-3.19%	Nifty IT	0.38%
Nifty Infrastructure	-2.98%	Nifty Realty	2.93%
Nifty Auto	-2.56%	Nifty Pharma	4.88%
Nifty Bank	-2.36%		

Chinese goods and imports dropped 3.9% YoY in November, a sharper fall from October's 2.3% decline, underscoring economic pressures. China's factory activity grew in December, but at a slower-than-expected pace, as overall sales were dampened by falling export orders amid concerns over the trade outlook. The Caixin/S&P Global manufacturing PMI nudged down to 50.5 in December from 51.5 the previous month. The People's Bank of China held its loan prime rates steady, leaving the one-year rate unchanged at 3.1% and the five-year rate at 3.6%.

- ▶ The European Central Bank lowered its key interest rate by 25 basis points to 3%, marking its fourth and final rate cut of the year. Britain's economy contracted unexpectedly in October as the GDP fell by 0.1%, marking the second consecutive monthly downturn. December's HCOB PMI® survey signalled another month of deteriorating manufacturing sector conditions across the eurozone, stretching the current sequence of decline to two-and-a-half years. Factory employment levels also continued on a downward trend, but there was a modest improvement in business confidence as growth expectations hit a four-month high. The HCOB Eurozone Manufacturing PMI, a measure of the overall health of eurozone factories compiled by S&P Global, posted its thirtieth successive sub-50.0 reading in December. At 45.1, the headline index dropped fractionally from 45.2 in November to a three-month low.
- ▶ Nonfarm payrolls increased by 227,000 jobs last month as the labor market reeled from Hurricanes Helene and Milton as well as a big strike at Boeing factories in the West Coast. The US consumer price index (CPI) rose

by 2.7% last month, accelerating slightly from 2.6% in October. US retail sales rose only 3% year-on-year, which is the weakest growth in three months and significantly lower than October's 4.8% increase. The Personal Consumption Expenditures price index, a key inflation measure, rose 0.1% in November, slower than the October increase of 0.2%. This brought the annual PCE inflation rate to 2.4%, still above the Fed's 2% target, suggesting persistent inflationary pressures.

- ▶ The HSBC Flash India Composite Output Index registered a value of 60.7 at the end of December 2024. This marked an increase from the final reading of 58.6 in November, indicating the strongest growth rate observed in four months. The rise was driven by faster growth in both the manufacturing and services sectors. The HSBC Flash India Manufacturing PMI stood at 57.4 in December as compared with 56.5 in November 2024, this pointed to an improvement in manufacturing sector conditions that was substantial and stronger than seen on average across the series history. The HSBC Flash India Services PMI business was at 60.8 in December 2024 as against 58.4 in November 2024.
- ▶ Japan's consumer price index (CPI) rose slightly more than expected in November. Core CPI, which excludes volatile fresh food items, increased to 2.7% y-o-y, exceeding the previous month's 2.3%. The Bank of Japan (BOJ) held interest rates steady in its final meeting of the year and provided limited clues on future rate hikes. However, the central bank projected a gradual increase in inflation over the next year. The Au Jibun Bank Japan manufacturing PMI read 49.5 in the first two weeks of December, compared to expectations of 49.2, improved from 49.0 seen in the prior month. The au Jibun Bank Japan Services PMI rose to 51.4 in December from 50.5 in the prior month, pushing further into expansion territory.

The global trade set-up remains uncertain with anticipations of tariffs and increase in yields and interest rates. This is also affecting the global liquidity and hence funds flow to emerging markets. We recommend to focus on fundamentally strong companies as fall in the prices present investors with opportunities at reasonable valuations to invest with a long term perspective.

TECHNICAL VIEW



In the last month of calendar year 2024, Nifty began with some strength, as it moved higher towards 24900. However, Nifty could not cross above this level and moved lower. Profit-booking dragged Nifty below its 200-day EMA. Nifty closed the month at 23644. It is the third month that Nifty has ended in red.

Nifty gained nearly 8% during the year. It is the ninth consecutive year that Nifty has ended with gains.

Nifty has closed below its 200-day EMA and its 13-week EMA. The RSI is trading below its average on weekly as well as monthly chart. After 6 consecutive quarters of gains, Nifty has closed this quarter in red, with an engulfing candle.

Going ahead, buying support is likely to push Nifty towards 24500-24800 (24770 is the 50% retracement level of the fall between 26277-23263). This is likely to act as a resistance zone for Nifty. On the other hand, support is placed near 23500-23300. (23180 is near the retracement level of the rise between 21280-26277). Nifty is likely to remain volatile and move within a range below 25000 until strong buying pushes it above this level.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Dr. Reddy'S Laboratories Ltd.	1214.25	1388.5	14.35%
Apollo Hospitals Enterprise Ltd.	6858	7296.35	6.39%
Trent Ltd.	6777.05	7123.35	5.11%
Sun Pharmaceutical Inds. Ltd.	1800	1886.35	4.80%
H C L Technologies Ltd.	1848.05	1917.4	3.75%

LOSERS			
COMPANY	OPEN	CLOSE	%
Hero Motocorp Ltd.	4733.5	4160.6	-12.10%
N T P C Ltd.	363.65	333.35	-8.33%
Hindalco Industries Ltd.	656.2	602.45	-8.19%
Coal India Ltd.	418.4	384.15	-8.19%
Asian Paints Ltd.	2479.6	2281.35	-8.00%

MUTUAL FUNDS PERFORMANCE

NAV as on 31 December 2024

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	2808.38	0.57	1.75	3.56	7.38
Franklin India Liquid Fund Super Ins (G)	3796.30	0.57	1.76	3.58	7.38
DSP Liquidity Fund (G)	3602.01	0.57	1.76	3.58	7.38
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	36.22	0.64	1.85	3.51	7.84
UTI Arbitrage Fund (G)	33.86	0.65	1.81	3.54	7.73
Edelweiss Arbitrage Fund Reg (G)	18.74	0.66	1.81	3.47	7.69
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	362.78	17.17	22.52	18.82	20.95
Edelweiss Aggressive Hybrid Fund (G)	61.37	20.17	22.70	16.64	17.83
Quant Absolute Fund (G)	397.33	10.50	13.02	13.13	23.22
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	69.17	12.31	14.35	12.17	12.66
Nippon India Balanced Advantage Fund (G)	169.12	13.00	15.19	11.73	12.40
Edelweiss Balanced Advantage Fund (G)	49.25	13.06	15.84	11.10	14.83
Tata Balanced Advantage Fund (G)	19.86	10.76	13.80	10.97	12.95
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
Quant Multi Asset Fund (G)	135.77	25.95	23.86	20.24	27.69
ICICI Pru Multi Asset Fund (G)	691.90	16.15	20.02	18.97	20.04
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	12.97	17.55	N/A	N/A	N/A
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	107.42	25.92	32.36	22.66	24.29
Nippon India Value Fund (G)	222.48	22.33	31.87	22.18	24.20
ICICI Pru Value Discovery Fund (G)	438.28	19.98	25.48	21.90	25.45
Bandhan Sterling Value Fund Reg (G)	145.59	18.02	25.03	17.30	25.03
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	215.23	23.97	26.67	23.84	22.61
ICICI Pru Focused Equity Fund Reg (G)	84.77	26.47	27.29	19.79	23.85
Franklin India Focused Equity Fund (G)	105.11	19.91	21.61	17.23	20.00
Quant Focused fund (G)	84.29	11.65	19.58	16.21	21.30
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	55.57	47.72	42.15	27.22	24.21
SBI Long Term Equity Fund Reg (G)	425.99	27.75	33.65	24.10	24.37
HDFC ELSS Tax saver Reg (G)	1322.84	21.32	27.04	21.29	20.60
Quant ELSS Tax Saver Fund (G)	353.08	9.26	19.32	16.94	30.27
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	86.19	18.24	24.92	20.25	19.27
HDFC Large Cap Fund (G)	1093.38	11.64	20.42	17.08	16.91
ICICI Pru Bluechip Fund Reg (G)	103.76	16.87	21.95	16.72	18.43
Tata Large Cap Fund Reg (G)	481.97	12.89	18.52	13.24	15.84
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	112.55	57.13	49.04	35.04	33.19
HDFC Mid Cap Opportunities Fund (G)	190.49	28.62	36.20	27.75	28.83
Nippon India Growth Fund (G)	4077.87	26.90	37.21	25.87	28.93
Quant MidCap Fund (G)	221.08	18.94	26.45	23.29	31.95

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	34.78	46.11	41.88	27.01	26.55
Bandhan Core Equity Fund (G)	130.00	28.79	32.36	23.31	23.19
HDFC Large & Mid Cap Fund Reg (G)	329.20	19.40	28.15	21.14	23.15
Quant Large and Mid Cap Fund (G)	116.74	17.85	24.77	20.74	25.40

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Small Cap Fund (G)	174.64	26.07	36.90	25.97	35.09
Quant Small Cap Fund (G)	259.59	22.34	33.72	25.14	45.15
Franklin India Smaller Companies Fund (G)	179.57	23.16	36.77	24.71	29.18
HSBC Small Cap Fund Reg (G)	88.59	28.50	36.88	23.74	31.13

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1859.77	23.48	26.91	24.00	22.53
Quant Flexi Cap Fund (G)	95.88	15.28	22.25	18.44	31.04
Franklin India Flexi Cap Fund (G)	1612.08	21.75	26.09	18.79	22.21
Parag Parikh Flexi Cap Fund Reg (G)	80.74	23.92	30.00	16.21	24.73

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	288.92	25.82	31.73	25.62	24.17
ICICI Pru Multicap Fund Reg (G)	762.38	20.68	27.73	19.56	20.53
Quant Active Fund	640.43	11.84	18.13	15.53	28.04
Sundaram Multi Cap Fund Reg (G)	373.29	19.48	25.07	15.51	20.97

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
DSP India T.I.G.E.R. Fund Reg (G)	332.11	32.38	40.31	30.93	28.41
Bandhan Infrastructure Fund Reg (G)	51.80	39.32	44.56	28.61	30.08
ICICI Pru India Opportunities Fund (G)	33.42	21.48	28.54	25.49	25.90
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	40.13	48.14	44.54	24.17	31.12
Mirae Asset Healthcare Fund (G)	39.54	39.12	36.44	18.02	29.31
Kotak Pioneer Fund (G)	31.16	28.57	32.45	17.19	23.85
SBI Banking & Financial Services Fund Reg (G)	38.05	19.58	19.02	17.18	13.58
Sundaram Services Fund (G)	32.70	17.87	22.78	15.89	21.04
Tata Banking and Financial Services Fund Reg (G)	38.49	8.99	15.25	15.80	12.26
Aditya Birla SL India Gen Next Fund Reg (G)	210.37	17.46	21.20	15.60	18.07
SBI Magnum Global Fund Reg (G)	374.19	8.19	15.54	8.00	16.08

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	23644.80	8.80	14.28	10.86	14.21
S&P BSE Sensex	78139.01	8.17	13.42	10.28	13.63

**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	%
Canara Robeco Emerging equities Reg (G)	508,935	23.61	1,053,844	22.61	2,095,977	18.90	3,107,082	18.05	9,401,706	19.78
Aditya Birla SL India Gen Next Fund Reg (G)	482,915	19.86	996,479	20.31	1,985,492	17.60	2,912,483	16.85	7,586,556	17.34
Kotak Emerging Equity (G)	559,435	30.56	1,247,730	29.66	2,548,742	23.61	3,759,318	21.57	10,415,301	20.93
Nippon India Small Cap Fund (G)	578,878	33.12	1,469,617	36.63	3,083,969	28.20	4,715,185	25.75	N/A	N/A
SBI Large & MidCap Fund Reg (G)	491,406	21.1	1,059,431	22.83	2,094,867	18.89	3,000,588	17.40	7,209,738	16.76

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

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COMPANY ANALYSIS

TATA TECHNOLOGIES LIMITED

CMP (As on 31 December 2024) – **891**

INDUSTRY - COMPUTER/SOFTWARE

JANUARY 2025

SENSEX – 78139 NIFTY – 23644

Mkt. Cap.	:	36163.32 Cr
Equity	:	81.13
Trading Vol.	:	437699
52 Week High/Low	:	1200/883
Face Value	:	2

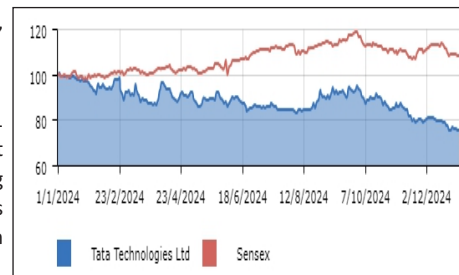
BSE Group	:	B
BSE Code	:	544028
NSE Symbol	:	TATATECH
Bloomberg	:	TATATECHIN
Reuters	:	NA

Shareholding Pattern		
Promoters	:	55.22
Institutions & Corporates	:	5.48
Foreign	:	12.33
Public & Others	:	26.97

Tata Technologies, a subsidiary of Tata Motors, is a prominent global engineering services company, specialising in product development and digital solutions, including turnkey solutions.

Investment rationale

- ▶ Tata Technologies' suite of digital services and accelerators are designed to help OEMs and tier 1 suppliers manage the entire digital product life cycle and engage the customer throughout the product journey. The solutions leverage its deep manufacturing domain knowledge and intimate understanding of clients. The company's solutions and accelerators across new product introduction (NPI) increases the efficiency of automotive, transportation and construction heavy machinery and aerospace clients in introducing new products to the market.
- ▶ The client portfolio includes anchor clients Tata Motors and JLR, along with prominent traditional OEMs like Airbus, McLaren, Honda, Ford, and Cooper Standard. It is the only Indian firm and among a handful globally that serves automotive clients in every stage of a product's life cycle from the drawing board to the showroom floor.
- ▶ The company has a diversified global presence across Asia Pacific, Europe and North America and partners with many of the largest manufacturing enterprises in the world. This makes its revenue base diverse as 25.8% revenue is from India, 23.9% from Europe, 22.3% from North America, and 28% from RoW. 89% is from Automotive sector. Client concentration is 72%.
- ▶ A net-zero debt company, it has grown its sales and PAT at a CAGR of 7% in last 10 years. CFO has been positive. PBDITA margins and RONW have been above 20% in the past.



Increasing demand for autonomous and connected technologies and widespread adoption of digitalization and technology-enabled skills in the automotive industry augurs well for Tata Technology. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	81.13	81.13	41.81	41.81	41.8
Networth	3,220.82	2,989.45	2,280.16	2,142.16	1,852.60
Total Debt	257.39	255.36	261.44	266.22	258.19
Net Sales	5,117.20	4,414.18	3,529.58	2,380.91	2,852.06
Other Income	115.55	87.74	48.8	44.83	44.91
PBIDT	1,056.83	908.68	694.47	425.12	506.78
PAT	679.37	624.03	436.99	238.53	256.99
Book Value (Rs)	70.6	66.23	54.54	51.24	44.32
EPS (Rs.)	16.75	15.38	10.45	5.72	6.02
Dividend (%)	502.5	615	0	0	400
Payout (%)	73.45	0	0	0	70.24

Latest Results (Rs. Crore)

Quarter Ended	202409	202309	Var. (%)
Sales	1296.45	1269.17	2.15
Other Income	16.43	29.85	-44.96
PBIDT	251.97	244.14	3.21
PBT	217.48	213.28	1.97
PAT	157.41	160.38	-1.85

HIMADRI SPECIALITY CHEMICALS LIMITED

CMP (As on 31 December 2024) – **584**

INDUSTRY - CHEMICALS

JANUARY 2025

Mkt. Cap.	:	28877.88 Cr
Equity	:	49.37
Trading Vol.	:	1374231
52 Week High/Low	:	688/272
Face Value	:	1

BSE Group	:	A
BSE Code	:	500184
NSE Symbol	:	HSCL
Bloomberg	:	HSCLIN
Reuters	:	HIMD.BO

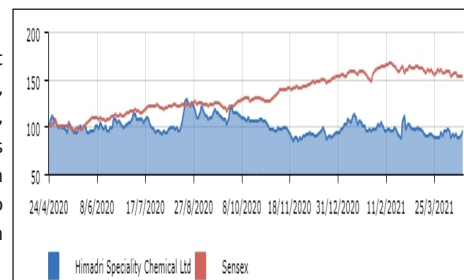
Shareholding Pattern		
Promoters	:	50.78
Institutions & Corporates	:	16.39
Foreign	:	5.79
Public & Others	:	27.04

Himadri Speciality Chemical Limited, is the flagship of Himadri Group. The Company is primarily engaged in manufacturing of carbon materials and chemicals. It has operations in India and caters to domestic and international markets. The Company was founded to develop, manufacture and market chemical products with a special emphasis on coal tar and its derivatives. They supply coal tar pitch to well-known domestic aluminium and graphite industry players like Nalco, Balco, Hindalco, HEG, Graphite India and international players like Dubal, AOG, Graftech and SGL.

Investment rationale

- ▶ Himadri operates seven manufacturing facilities across India and has set up a state-of-the-art manufacturing unit in China. Himadri has fortified its stance as a key player across product segments, including battery materials, coal tar pitch, carbon black, naphthalene, refined naphthalene, SNF, speciality oils and more. Its vast clientele is spread across diverse sectors such as lithium-ion batteries (LiB), paints, plastics, tyres, aluminium, graphite electrodes, agrochemicals, defence, construction chemicals and more. It is the No.1 coal pitch manufacturer in India and is the only company to manufacture advanced carbon material in India. It is also the largest player of Naphthalene and SNF in India.
- ▶ It has Commissioned high temperature Liquid Coal Tar Pitch terminal at Haldia port Successfully completed first export shipment of Liquid Coal Tar Pitch in October 24. This opens up large global Liquid Coal Tar Pitch export market. Himadri Specialty Chemical Ltd. is positioning itself as a front-runner in the advanced battery materials space with significant investments in cutting-edge technologies.
- ▶ Himadri has been generating positive CFO, and has a very low D/E of 0.2. In last decade Himadri sales has grown at a CAGR of 13% & PAT at 25%. & distinctive ROCE of 31%. Sales Volumes increased by 32% in H1FY25.

The acquisition of a 12.79% stake in Sicona, an Australian pioneer in high-capacity silicon anode technology, further reinforces Himadri's commitment to innovation. This move positions the company to capitalize on next-generation battery technologies, with potential to deliver superior performance over conventional solutions. We recommend investing with a long term perspective.



Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	49.26	43.27	41.9	41.9	41.88
Networth	3,045.58	2,280.50	1,867.64	1,792.91	1,734.15
Total Debt	604.96	842.12	586.79	729.21	504.9
Sales	4,184.89	4,171.84	2,791.32	1,679.46	1,805.80
Other income	42.52	27.97	7.22	14.05	7.99
PBDITA	687.58	397.17	138.63	144.97	288.3
PAT	409.98	237.98	58.95	47.41	205.39
Book Value (Rs)	61.83	50.31	44.58	42.79	41.41
EPS (Rs.)	8.34	4.99	0.98	1.13	4.91
Dividend (%)	50	25	20	15	15
Payout (%)	2.63	3.89	16.08	13.29	3.69

Latest Results (Rs. Crore)

Quarter Ended	202409	202309	Var. (%)
Sales	1136.92	1004.52	13.18
Other Income	13.57	9.82	38.19
PBIDT	221.7	167.48	32.37
PBT	197.3	139.1	41.84
PAT	135.7	100.62	34.86

COMPANY ANALYSIS REVIEW

BHARAT HEAVY ELECTRICALS LIMITED

CMP (As on 31 December 2024) – 229

INDUSTRY - ELECTRIC EQUIPMENT

JANUARY 2025

Mkt. Cap.	: 79843.71 Cr
Equity	: 696.41
Trading Vol.	: 8401290
52 Week High/Low	: 335/191
Face Value	: 2

BSE Group	: A
BSE Code	: 500103
NSE Symbol	: BHEL
Bloomberg	: BHELIN
Reuters	: BHEL.BO

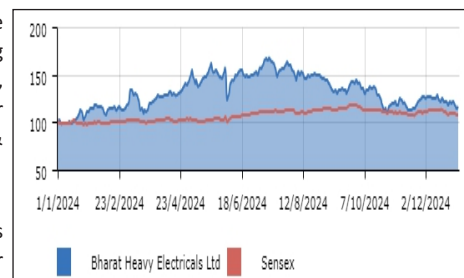
Shareholding Pattern	
Promoters	: 39.66
Institutions & Corporates	: 8.07
Foreign	: 7.05
Public & Others	: 45.23

The stock was earlier recommended in our Sajag Online publication in February 2018. We maintain an optimistic outlook of the company owing to improving sector outlook and strong order book giving revenue visibility.

Bharat Heavy Electricals Ltd (BHEL) is an integrated power plant equipment manufacturer and one of the largest engineering and manufacturing companies in India. The company is also one of the leading international companies in the power field. The company is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defence.

Investment rationale

- ▶ As per CMIE, the boilers & turbines industry posted double-digit growth in the June 2024 quarter. This significant growth was backed by strong order inflows, improved order execution and better realisations. Moreover, the industry reported profit at the net level compared to a loss in the year-ago period. This was on the back of lower commodity prices and better absorption of overheads due to an increase in the scale of operations by companies.
- ▶ The significant growth in order book can be attributed to the surge in project investments in the conventional energy and industrial sectors. Major companies such as BHEL recorded the highest-ever order inflows in the industrial segment in 2023-24. Order Receipts for Q1 FY2024-25 is Rs.9,488 Crore [Power Sector: Rs. 8,500 Crore; Industry Sector: Rs. 918 Crore; Exports Rs. 70 Crore]. Outstanding order book as end of Jun 2024 is more than Rs 1,35,000 Crore and of which power sector orders are 75%, industrial 22% and exports 3%.



- ▶ The company has also diversified in the railway and defence sector. In last 4 quarters, the company has shown growth in sales as well as has turned PAT positive.

The government has laid out a well-defined National Infrastructure Pipeline (NIP), with emphasis on execution, government-supported in the form of project monitoring, debottlenecking approvals, and funding. There lies a great opportunity for industry as these plans unfold as capex increases. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	696.41	696.41	696.41	696.41	696.41
Networth	24,438.65	24,378.26	26,506.60	25,983.66	28,660.72
Total debt	8,856.46	5,453.51	4,829.93	4,950.89	5,079.96
Sales	23,892.78	23,364.94	21,211.09	17,308.69	21,463.14
Other Income	610.25	544.65	404.96	392.56	590.02
PBDITA	1,319.20	1,588.14	1,232.71	-2,656.12	456.87
PAT	276.78	629.07	440.64	-2,700.41	-1,462.42
Book Value (Rs)	70.18	70.01	76.12	74.62	82.31
EPS (Rs.)	0.81	1.88	1.28	-7.75	-4.21
Dividend (%)	12.5	20	20	0	0
Payout (%)	49.35	21.29	0	0	-26.88

Latest Results (Rs. Crore)

Quarter Ended	202409	202309	Var. (%)
Sales	6584.1	5125.29	28.46
Other Income	127.89	192.04	-33.40
PBIDT	402.89	38.33	951.11
PBT	141.42	-201.99	-170.01
PAT	106.15	-63.01	-268.47

Source: Company, Prowess, Capital line, Sajag Research

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

INDRAPRASTHA GAS LIMITED

CMP (AS ON 31 DECEMBER 2024) - 415 TARGET - 510

Indraprastha Gas Ltd., a City Gas Distribution Company (CGD) is a Joint Venture between GAIL (India) Ltd and Bharat Petroleum Corporation Ltd. Presently, the Company is in the business of City Gas Distribution presently operating in the NCT of Delhi, Noida, Greater Noida, Ghaziabad, Hapur, Meerut, Shamli, Kanpur, Fatehpur, Hamirpur, Muzaffarnagar, Gurugram, Rewari, Karnal, Kaithal, Ajmer, Pali & Rajsamand, Banda, Chitrakoot and Mahoba. During H1FY25, CNG sales volume has increased by 7% to 1210.77 million standard cubic metres (mscm) and PNG sales volumes increased 8% to 404.42 mscm. On an overall basis there is 7% increase in sales volume during this period to 1616.37 mscm over corresponding period of H1FY24. The strong volume growth was aided by 7% growth from Delhi and 29% growth from newer GA. The company has guided for an exit volume of 9.5mmscmd for FY25 with 8-10% volume growth for FY26. IGL has one LNG station in Ajmer and plans to commission 3 new LNG stations by FY25 end. It targets to set up 50 LNG stations in next 3-5 years.

BRITANNIA LIMITED

CMP (AS ON 31 DECEMBER 2024) - 4762 TARGET - 5300

Britannia Industries Limited (BIL) is one of India's leading FMCG companies. Britannia's product portfolio includes Biscuits, Bread, Cakes, Rusk, and Dairy products including Cheese, Beverages, Milk and Yoghurt. Its brand portfolio includes Tiger, Marie Gold, Good Day, 50:50, Treat, NutriChoice and Milk Bikis. BIL has a presence in more than 60 countries across the globe. The Company's international footprint includes presence in Middle East through local manufacturing in UAE and Oman. It is also the market leader in Nepal. Presently, it is engaged in manufacturing and sale of various food products. In the last quarter, a 8% volume growth with a sequential increase in revenue and operating profits are satisfactory results in the face of severe commodity inflation leading to a tepid consumer demand scenario in most FMCG categories, as per management. It maintained a healthy operating margin of ~15.5% during the quarter. The company is committed to investing in capability enhancement and brand development with the clear objective of driving market share and sustaining profits. Agenda of being a "Total Global Foods Company" is progressing well with its adjacent businesses such as Croissant, Milk Shakes, Wafers and International growing at a healthy pace.

CORPORATE ACTIONS IN JANUARY 2025

COMPANY	RECORD DATE	PURPOSE
Garware Tech.	03-01-2025	4:1 Bonus Issue of Equity Shares
ITC	06-01-2025	Demerger of the Hotels Business of the Company
Shriram Finance	10-01-2025	Stock split
TCS	17-01-2025	3rd Interim Dividend

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			

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