



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	31/1/2025	31/12/2024	31/12/2007
Nifty	23508.4	23644.8	6138
Valuation			
Trailing PE	21.33	21.79	27.62
Trailing PB	3.51	3.53	6.39
Mcap/GDP	1.20	1.25	1.23
Nifty return			
1 year	8.21%	8.80%	54.77%
2 year	15.37%	14.28%	47.11%
3 year	10.68%	10.86%	43.43%
EPS growth			
1 year	13.94%	15.70%	19.13%
2 year	13.73%	14.28%	15.95%
3 year	14.18%	14.66%	17.85%
Other data points			
Credit growth	11.50%	10.60%	25%
10-year bond yield	6.84	6.76	7.57
Brent Oil Futures	73.16	74.64	93.25
USD/INR	84.06	85.55	39.23
Gold (oz/USD)	2749.3	2641	843.2

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Indices move down further!

Weak domestic data and global cues pushed indices further down.

Key developments during the month were,

- ▶ India's retail inflation rate, measured by the Consumer Price Index (CPI), for December stood at 5.22%, showing a slight dip from 5.48% in November. November's CPI fell from a 14-month high of 6.21% in October, bringing the figure within the Reserve Bank of India's tolerance band of 2 to 6%. The wholesale price inflation rose to 2.37% in December 2024, led by spike in manufactured products even though prices of food items eased. The WPI based inflation was 1.89% in November 2024. It was 0.86% in December 2023.
- ▶ India's industrial growth rose to a six-month high of 5.2% in November 2024, up from 3.7% in October, marking the third consecutive month of growth. The mining, manufacturing, and electricity sectors saw

growth rates of 1.9%, 5.8%, and 4.4%, respectively.

- ▶ India's fiscal deficit for the first nine months of this fiscal year through December stood at 9.14 lakh crore rupees, or 56.7% of annual estimates. The fiscal deficit widened from 55% reported in the comparable year-earlier period. Total receipts stood at 23.18 lakh crore rupees, while overall expenditure in April to December was at 32.32 lakh crore rupees.
- ▶ India posted a narrower-than-expected merchandise trade deficit in December at \$21.94 billion. Merchandise exports stood at \$38.01 billion in December, while imports stood at \$59.95 billion.
- ▶ India's GDP growth is projected to slow down to a four-year low of 6.4% in the current FY25, according to the first advance estimates released by the National Statistics Office. This lower-than-expected growth is attributed to weak industrial and investment activity. The estimate falls short of both the Reserve Bank of India's forecast (6.6%) and the government's projection (6.5-7%). While growth is expected to improve in the second half of the year, the initial slowdown is likely to impact the overall growth figure.
- ▶ Goods and Services Tax (GST) collections in January, in gross terms, stood at ₹1.96 lakh crore, with a yearly jump of 12.3%.

Domestic equity benchmarks posted significant losses during the month largely due to weak economic data. Concerns over India's foreign exchange performance and GDP growth projections pointing to a four-year low further weighed on market sentiment.

This compounded by sustained selling from foreign portfolio investors (FPIs), further pressured the market. In the January month, FIIs sold to the tune of USD 8 billion. The Indian rupee hit its lowest point twice. Broader market indices declined sharply, with geopolitical instability exacerbating overall market volatility.

Global markets remained volatile, driven by concerns over potential disruptions in global trade due to US policies under President Donald Trump. Rising consumer price inflation in China and annual inflation in the Euro area added to global market jitters.

Market Outlook

The Trump administration's trade tariff agenda brings in a higher element of uncertainty in the global markets. The FOMC



Performance of key sectoral indices

Nifty Realty	-12.39%	NiftyMNC	-1.65%
Nifty Pharma	-8.55%	NiftyIT	-1.45%
Nifty Energy	-3.63%	Nifty Infrastructure	-1.32%
Nifty Metal	-2.86%	Nifty FMCG	-0.34%
Nifty Bank	-2.47%	Nifty Auto	0.15%
Nifty India Consumption	-2.27%		

meeting outcome suggested the FED to adopt a wait-and-see approach and implement fewer rate cuts in 2025.

- ▶ China's services sector expanded in December at the fastest pace in seven months, driven by robust domestic demand. The Caixin services PMI surged to 52.2, exceeding both market expectations of 51.4 and the November reading of 51.5. Meanwhile, China's consumer price inflation in December slipped to 0.1% y-o-y from 0.2% in November. China's exports rose 10.7% from a year earlier and imports in December unexpectedly rose 1%. China's economy grew by 5% y-o-y in 2024, with a notable upswing in the final quarter of the year. Industrial production grew 6.2% y-o-y in December, compared to a 5.4% rise seen in the prior month. Meanwhile, Chinese retail sales rose 3.7% in December, accelerating sharply from the 3.0% rise seen in November.
- ▶ The Euro area annual inflation came at 2.4% in December 2024, up from 2.2% in November 2024. Euro zone business activity returned to growth at the start of the year after two months of contraction as demand stabilised. HCOB's final composite Purchasing Managers' Index for the bloc, compiled by S&P Global and seen as a good gauge of overall economic health, rose to 50.2 in January from December's 49.6.
- ▶ The US nonfarm payrolls increased by 256,000 jobs in December, the largest increase since March. The unemployment rate fell to 4.1%. The US Producer Price Index (PPI), a key indicator of consumer price

inflation, came in at 0.2%. US retail sales climbed by 0.4% in December, reaching \$729.2 billion, according to the US Census Bureau, lower than November's 0.8% increase.

- ▶ The HSBC Flash India Composite Output Index, which measures the month-on-month change in the combined output of India's manufacturing and service sectors, fell from a final reading of 59.2 in December to 57.9 in January. This indicated the weakest rate of expansion in 14 months. However, the headline figure remained well above its long-term average of 54.7. While the slowdown at the composite level, driven by the service sector, was evident, there was a pickup in growth among goods producers. The HSBC Flash India Manufacturing PMI, a snapshot of factory business conditions based on new orders, output, employment, supplier delivery times, and stocks of purchases, rose from 56.4 in December to 58.0 in January, reflecting the best improvement in the sector's health since July 2024.
- ▶ Japan posted a surprising trade surplus of 130.9 billion yen (\$840 million) in December, beating expectations, marking a significant turnaround from November's 110.3 billion yen deficit, supported by strong exports. The Bank of Japan raised its key short-term interest rate to around 0.5%, the highest in 17 years, in an effort to further "normalize" its monetary policy as inflation remains within target levels. Inflation in Japan stayed on track in December, supporting the case for the BoJ's expected interest rate hike. Core CPI, excluding volatile fresh food prices, rose 3% y-o-y, as widely expected. Headline CPI hit 3.6% y-o-y, a two-year high, up from 2.9% in November. On the downside, Japanese manufacturing activity contracted further in January. The AU Jibun Bank Manufacturing PMI dropped to 48.8 from December's 49.6, marking the seventh consecutive month of contraction.

The ongoing earnings season will play a critical role in determining the market's direction. Amidst the global uncertainties, markets are likely to remain volatile as sentiments remain fragile in the near term.

TECHNICAL VIEW



Nifty began the new year on a positive note as it attempted to move higher. However, Nifty could not gain strength as it saw resistance near 24200. Profit-booking took it lower below 22800. Nifty recovered and closed the month at 23508.

Nifty remains below its 200-day EMA and its 13-week EMA. The RSI is trading below its average on weekly as well as monthly chart. This is the fourth month in line that Nifty has closed in red. However, Nifty has formed a 'Doji' indicating movement either side.

Going ahead, buying support is likely to push Nifty towards 24000-24200. Above this, 24500 is likely to act as a resistance zone for Nifty. On the other hand, support is placed near 23200-22800. 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	%
Bajaj Finance Ltd.	6823	7885.1	15.57%
Maruti Suzuki India Ltd.	10858	12310.65	13.38%
Tata Consumer Products Ltd.	913	1024.65	12.23%
Bajaj Finserv Ltd.	1565	1736.1	10.93%
Oil & Natural Gas Corpn. Ltd.	237.81	262.61	10.43%

LOSERS			
COMPANY	OPEN	CLOSE	%
Trent Ltd.	7121	5753.2	-19.21%
Dr. Reddy'S Laboratories Ltd.	1388.45	1217.35	-12.32%
Bharat Petroleum Corpn. Ltd.	292.3	261.1	-10.67%
Adani Ports & Special Economic Zone Ltd.	1223	1099.35	-10.11%
H C L Technologies Ltd.	1917.4	1725.45	-10.01%

MUTUAL FUNDS PERFORMANCE

NAV as on 31 January 2025

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
DSP Liquidity Fund (G)	3626.23	0.57	1.76	3.57	7.36
Axis Liquid Fund (G)	2827.40	0.57	1.77	3.56	7.37
Franklin India Liquid Fund Super Ins (G)	3821.75	0.57	1.76	3.57	7.37

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	36.49	0.60	1.77	3.45	7.62
UTI Arbitrage Fund (G)	34.10	0.57	1.79	3.46	7.51
HDFC Arbitrage Fund WP (G)	29.86	0.58	1.76	3.45	7.48
Edelweiss Arbitrage Fund Reg (G)	18.88	0.61	1.77	3.41	7.46

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	365.47	13.01	22.97	17.38	21.52
Edelweiss Aggressive Hybrid Fund (G)	59.87	14.17	21.21	15.44	17.17
UTI Aggressive Hybrid Fund (G)	386.66	15.19	21.11	15.29	18.20

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	69.67	11.24	14.88	12.03	12.76
Nippon India Balanced Advantage Fund (G)	168.38	10.64	15.26	11.47	12.12
Edelweiss Balanced Advantage Fund (G)	48.53	9.18	15.18	10.44	14.06
Tata Balanced Advantage Fund (G)	19.67	7.59	13.44	10.37	12.63

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	712.88	16.57	21.78	18.28	21.20
UTI Multi Asset Allocation Fund (G)	71.30	16.31	25.08	17.37	15.17
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	13.17	18.24	N/A	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Value Discovery Fund (G)	439.49	14.79	25.37	19.73	25.35
HSBC Value Fund (G)	101.36	12.42	28.68	19.59	22.60
Nippon India Value Fund (G)	212.07	12.13	30.44	19.38	23.04
Bandhan Sterling Value Fund Reg (G)	141.18	9.15	23.59	15.27	23.47

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	212.26	19.25	26.74	22.12	23.03
ICICI Pru Focused Equity Fund Reg (G)	83.28	19.19	26.56	18.72	23.44
Bandhan Focused Equity Fund (G)	83.98	19.78	27.71	15.07	16.22
Franklin India Focused Equity Fund (G)	101.84	13.17	20.28	14.68	19.38

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
SBI Long Term Equity Fund Reg (G)	414.13	16.40	32.60	22.67	23.31
HDFC ELSS Tax saver Reg (G)	1305.60	16.16	26.97	20.78	20.88
Motilal Oswal ELSS Tax Saver Fund Reg(G)	47.90	22.33	33.08	20.69	19.86
Parag Parikh ELSS Tax Saver Fund (G)	336.62	-2.75	21.70	13.61	29.20

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	84.52	13.82	23.90	18.27	19.28
HDFC Large Cap Fund (G)	1088.88	8.92	20.25	15.93	17.72
ICICI Pru Bluechip Fund Reg (G)	102.97	11.79	22.01	15.65	18.58
Tata Large Cap Fund Reg (G)	477.78	10.38	19.03	12.31	15.78

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	97.72	32.77	39.01	28.10	27.76
HDFC Mid Cap Opportunities Fund (G)	178.13	14.48	32.58	24.27	26.18
Edelweiss Mid Cap Fund (G)	92.78	21.83	34.25	22.44	26.41
Nippon India Growth Fund (G)	3785.45	15.83	33.55	22.30	25.67

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	30.45	24.43	33.75	21.14	22.25
Bandhan Core Equity Fund (G)	123.76	15.69	29.81	20.57	21.51
Invesco India Large & Mid Cap Fund (G)	89.94	23.14	31.77	19.45	19.52
HDFC Large & Mid Cap Fund Reg (G)	315.29	10.48	26.40	18.86	22.42

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Franklin India Smaller Companies Fund (G)	163.99	-10.76	9.29	31.49	20.85
Bandhan Small Cap Fund (G)	42.92	20.54	43.56	24.51	33.76
Nippon India Small Cap Fund (G)	157.76	9.82	31.55	21.60	30.89
HSBC Small Cap Fund Reg (G)	78.43	8.62	28.40	18.57	27.36

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1833.44	18.22	26.75	21.59	22.92
Parag Parikh Flexi Cap Fund Reg (G)	80.98	18.45	27.09	17.72	23.90
Franklin India Flexi Cap Fund (G)	1550.63	14.43	25.26	16.39	21.08
UTI Flexi Cap Fund (G)	312.72	16.22	17.40	6.95	14.52

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	272.43	15.70	29.08	21.94	22.83
Axis Multi Cap Fund (G)	16.78	20.81	30.96	19.49	NA
ICICI Pru Multicap Fund Reg (G)	748.97	14.06	27.55	18.49	20.33
Sundaram Multi Cap Fund Reg (G)	354.40	10.16	23.14	13.29	19.50

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
DSP India T.I.G.E.R. Fund Reg (G)	286.66	11.84	33.46	25.28	25.35
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	37.45	29.99	42.07	23.27	28.49
Bandhan Infrastructure Fund Reg (G)	46.33	13.93	37.96	23.06	26.63
ICICI Pru India Opportunities Fund (G)	33.44	18.08	29.41	22.68	26.48
Mirae Asset Healthcare Fund (G)	36.93	23.22	33.78	17.45	26.50
Kotak Pioneer Fund (G)	29.00	20.72	27.70	17.40	22.74
Sundaram Services Fund (G)	32.32	15.99	23.83	15.86	19.83
Aditya Birla SL India Gen Next Fund Reg (G)	206.32	15.93	21.38	14.61	17.18
SBI Banking & Financial Services Fund Reg (G)	37.37	14.09	20.71	14.19	13.21
Tata Banking and Financial Services Fund Reg (G)	38.02	10.02	16.95	13.64	12.47
SBI Magnum Global Fund Reg (G)	358.92	3.33	11.77	8.20	14.28

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	23508.40	8.21	15.37	10.68	14.47
S&P BSE Sensex	77500.57	8.01	14.08	10.13	13.73

**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)	474,272	18.67	976,608	19.53	1,951,162	17.21	2,894,309	18.05	8,690,541	18.9
Aditya Birla SL India Gen Next Fund Reg (G)	464,717	17.24	956,769	18.69	1,912,042	16.72	2,805,779	16.85	7,262,942	16.86
Kotak Emerging Equity (G)	498,134	22.18	1,106,317	24.68	2,279,478	20.95	3,363,216	21.57	9,294,337	19.67
Nippon India Small Cap Fund (G)	506,967	23.45	1,278,820	30.76	2,718,992	25.20	4,164,536	25.75	N/A	N/A
SBI Large & MidCap Fund Reg (G)	468,734	17.84	1,007,281	20.8	2,004,229	17.86	2,875,970	17.40	6,893,889	16.27

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

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COMPANY ANALYSIS

KIRLOSKAR OIL ENGINES LIMITED

CMP (As on 31 January 2025) – **903**

INDUSTRY - ENGINES

FEBRUARY 2025

SENSEX – 77500 NIFTY – 23508

Mkt. Cap.	:	13112.28 Cr
Equity	:	29.03
Trading Vol.	:	94620
52 Week High/Low	:	1450/700
Face Value	:	2

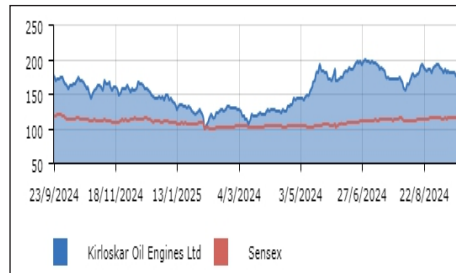
BSE Group	:	A
BSE Code	:	533293
NSE Symbol	:	KIRLOSENG
Bloomberg	:	KOELIN
Reuters	:	KIRO.BO

Shareholding Pattern		
Promoters	:	41.16
Institutions & Corporates	:	26.98
Foreign	:	11.56
Public & Others	:	20.30

Kirloskar Oil Engines in the business of manufacturing of diesel engines, agricultural pump sets, electric pump sets, power tiller, generating sets, spares thereof and providing financial services.

Investment rationale

- ▶ Powergen contributes 46% of total revenue, Industrial 24%, Distribution & Aftermarket 18%, and Exports 12%.
- ▶ The industrial business of KOEL reported sales of Rs 1,008 crore in FY24, reflecting an 18% y-o-y growth. This segment includes construction, agriculture, fluid handling, firefighting, defense, nuclear, marine, mining, and railways.
- ▶ KOEL operates in the B2B segment, offering power and energy solutions, to both domestic and global markets. KOEL has expertise in manufacturing high-quality, fuel-agnostic gensets that operate on petrol, diesel, natural gas, ethanol, methanol, and dual-fuel (diesel and gas). The company has the largest CPCBIV+ certified genset portfolio in India and was the first to obtain certification for the entire range. In H1 FY25, B2B sales grew by 11%, with sub-segments such as Powergen, Industrial, Distribution & Aftermarket, and International B2B registering growth rates of 5%, 23%, 12%, and 8%, respectively.
- ▶ As per CMIE, engines industry's revenues is expected to grow amid healthy demand from user industries and price hikes. The engines industry derives demand from sectors such as mining & construction machinery, generators & power systems, data centres, railways, marine, defence and oil & gas. Moreover, the output of agriculture machinery such as tractors, pumps, harvesters and threshers is expected to grow supported by a good monsoon during the year. The deployment of diesel generators in agriculture for irrigation is also likely to contribute to the volume growth. Apart from this, there is a growing demand for small, medium and high horse-power generator sets (gensets) from segments, including data centres, global capability centres, housing & commercial real estate, manufacturing and service sectors. Gensets are widely used for both standby and prime power applications. The robust growth in India's data centre market and real estate is expected to boost demand for gensets.



KOEL is progressing on its "2X3Y" journey, aiming to double its revenue from the FY22 base year within three years. It has improved its PBDITA margin to 17% and RONW to 17% in last fiscal. It has grown its sales at a CAGR of 9% and PAT at 12% in last 10 years. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	28.99	28.95	28.92	28.92	28.92
Networth	2,676.21	2,303.59	2,081.67	1,922.14	1,745.16
Total Debt	4,141.84	3,244.25	1,964.66	848.55	188.55
Net Sales	5,898.32	5,023.80	4,021.98	3,296.10	3,379.45
Other Income	32.93	29.35	27.05	25.35	51.54
PBIDT	1,042.27	763.48	439.2	403.78	346.29
PAT	442.77	322.18	166.94	191.77	157.48
Book Value (Rs)	184.6	159.14	143.96	132.93	120.69
EPS (Rs.)	30.48	22.96	12.07	13.48	12.81
Dividend (%)	300	250	200	200	200
Payout (%)	16.47	21.81	33.85	10.98	53.41

Latest Results (Rs. Crore)

Quarter Ended	202409	202309	Var. (%)
Sales	1500.32	1304.83	14.98
Other Income	23.65	7.84	201.66
PBIDT	316.9	209.22	51.47
PBT	166.34	105.32	57.94
PAT	124.92	77.97	60.22

COMPANY ANALYSIS REVIEW

BRITANNIA INDUSTRIES LIMITED

CMP (As on 31 January 2025) – **5129**

INDUSTRY - FMCG

FEBRUARY 2025

Mkt. Cap.	:	123557.01 Cr
Equity	:	24.09
Trading Vol.	:	316771
52 Week High/Low	:	6473/4643
Face Value	:	1

BSE Group	:	A
BSE Code	:	500825
NSE Symbol	:	BRITANNIA
Bloomberg	:	BRITIN
Reuters	:	BRIT.BO

Shareholding Pattern		
Promoters	:	50.55
Institutions & Corporates	:	17.98
Foreign	:	17.93
Public & Others	:	13.57

The stock was earlier recommended in our Sajag Online publication in June 2019. We maintain an optimistic outlook of the company owing to segment leadership, focus on premiumisation and sound fundamentals.

Established in Kolkata in 1892, Britannia is a household name in India, and one of the country's leading food products companies. Its key businesses are in bakery, dairy, and adjacent snacking categories and operations span over 80 countries in the world.

Investment rationale

- ▶ Britannia is the leader in Biscuits market in India with 30% share (70% revenues of Britannia). Britannia's bakery adjacency business (rusk, bread, cake, and wafers), etc. is a high-growth, high-margin opportunity (20% revenues).
- ▶ The dairy category is through dairy-based drinks and cheese (5% of revenues). It is also reworking on its distribution channels leveraging AI and data analytics. Pilots in Q2'25 covering 25 cities, 44 distributors & more than 50,000 outlets showing encouraging results and it plans to scale up implementation in the long term to maximise extraction.
- ▶ In Q2FY25, it reported a 8% volume growth with a sequential increase in revenue and operating profits in the face of severe commodity inflation leading to a tepid consumer demand scenario in most FMCG categories. In the context of steep rise in prices of key commodities Britannia focused pricing actions and identifying new levers for cost optimization across the value-chain. As a result, it was able to maintain a healthy operating margin of ~15.5%.
- ▶ Britannia has grown its sales at a CAGR of 7.8%, PAT at 14.3% and net-worth at 12% in last 10 years. PBDITA margins have been in the range of 17-20% and RONW at 50%. With consistent positive CFO, it has been a near zero debt company.

Britannia is committed to investing in capability enhancement and brand development with the clear objective of driving market share and sustaining profits. Its agenda of being a "Total Global Foods Company" is progressing well with adjacent businesses such as Croissant, Milk Shakes, Wafers and International growing at a healthy pace. We recommend investing with a long term perspective.



Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	24.09	24.09	24.09	24.09	24.05
Networth	3,941.52	3,534.27	2,558.10	3,547.66	4,402.83
Total Debt	2,064.96	2,997.37	2,481.20	2,121.51	1,537.59
Sales	16,769.27	16,300.55	14,136.26	13,136.14	11,599.55
Other income	214.18	596.87	222.83	313.68	279.84
PBDITA	3,377.93	3,427.78	2,423.16	2,822.36	2,106.01
PAT	2,141.60	2,034.83	1,524.84	1,864.11	1,415.40
Book Value (Rs)	163.62	146.71	106.19	147.27	183.07
EPS (Rs.)	88.83	96.38	63.3	77.37	58.32
Dividend (%)	7,350.00	7,200.00	5,650.00	15,750.00	3,500.00
Payout (%)	81.26	58.75	118.37	153.45	25.87

Latest Results (Rs. Crore)

Quarter Ended	202409	202309	Var. (%)
Sales	4566.23	4370.47	4.48
Other Income	46	52.35	-12.13
PBIDT	825.86	923.73	-10.60
PBT	715.15	798.63	-10.45
PAT	531.55	586.5	-9.37

DIXON TECHNOLOGIES LIMITED

CMP (As on 31 January 2025) – 14985

Mkt. Cap.	: 90022.44 Cr
Equity	: 11.96
Trading Vol.	: 264203
52 Week High/Low	: 19149/5804
Face Value	: 2

INDUSTRY - CONSUMER DURABLES

BSE Group	: A
BSE Code	: 540699
NSE Symbol	: DIXON
Bloomberg	: DIXONIN
Reuters	: DIXO.BO

FEBRUARY 2025

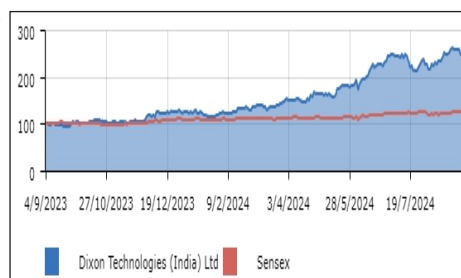
Shareholding Pattern	
Promoters	: 32.42
Institutions & Corporates	: 23.15
Foreign	: 30.24
Public & Others	: 14.20

The stock was earlier recommended in our Sajag Online publication in October 2022. We maintain an optimistic outlook of the company owing to addition of products, decent order book and anticipated strong end user demand.

Dixon is leading as India's premier electronics manufacturing services company and has been consistently achieving revenue and profitability growth. It is the brand behind leading global electronic brands. The company is working with leading brands like Amazon, LG, Motorola, Xiaomi, among many others.

Investment rationale

- ▶ Dixon is the largest home-grown design-focused and solutions company engaged in manufacturing products in consumer durables, lighting and mobile phones markets. Its diversified product portfolio includes (i) consumer electronics like LED TVs; (ii) home appliances like washing machines; (iii) lighting products like LED bulbs and tube lights, down lighters and CFL bulbs; (iv) mobile phones and (v) CCTV & Digital Video Recorders (DVRs). The Company provides solutions in reverse logistics i.e. repair and refurbishment services of Set Top Boxes, Mobile Phones and LED TV Panels.
- ▶ It is a fully integrated end-to-end product and solution suite to original equipment manufacturers ('OEMs') ranging from global sourcing, manufacturing, quality testing and packaging to logistics. It is also a leading Original Design Manufacturer ('ODM') of lighting products, LED TVs and semi-automatic washing machines in India. As an ODM, the company develops and designs products in-house at its R&D centre. The Company manufactures and supplies these products to well-known companies in India who in turn distribute these products under their own brands.
- ▶ Dixon has a diversified revenue stream which insulates it from segmental volatility (LED TVs, Lighting solutions, Mobile, Hardware, Washing machines,



Telecom, Refrigerators, etc). In the last quarter, Dixon nearly doubled its revenue and PAT. Besides leveraging industry tailwinds, the company is also scaling up across segments by taking higher share of wallet from its existing customers, new customer additions and superior execution by managing the operations efficiently. Order books for Q4 26 looks very healthy. Dixon is also expanding its capacity from 1.2 million per annum presently to 1.5 million per annum.

Dixon is also looking to further deepen the level of manufacturing and looking into partnerships for precision components, mechanicals, camera modules, and also battery packs. Foraying into components will further increase the value addition with improvements in margins. Global brands are outsourcing manufacturing and Dixon has a combination of original design as well as original equipment manufacturers. A push for make in India with PLI schemes is further beneficial for the industry. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	11.96	11.91	11.87	11.71	11.57
Networth	1,694.85	1,284.91	996.78	737.3	541.33
Total debt	480.16	444.27	666.9	294.53	86.67
Sales	17,690.90	12,192.01	10,697.08	6,448.17	4,400.12
Other Income	32.8	7.23	3.81	1.58	5.2
PBDITA	736.67	523.48	388.06	293.45	232.74
PAT	368.48	257.31	189.77	159.76	120.7
Book Value (Rs)	283.42	215.77	167.95	125.93	93.57
EPS (Rs.)	61.5	42.91	32.04	27.29	20.83
Dividend (%)	250	150	100	50	40
Payout (%)	4.77	4.66	3.08	0	5.79

Latest Results (Rs. Crore)

Quarter Ended	202412	202312	Var. (%)
Sales	10453.68	4818.25	116.96
Other Income	10.08	4.25	137.18
PBIDT	400.6	188.64	112.36
PBT	285.13	125.74	126.76
PAT	216.23	97.07	122.76

Source: Company, Prowess, Capital line, Sajag Research

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

CONCOR LIMITED

CMP (AS ON 31 JANUARY 2025) - 780

TARGET - 900

Container Corporation of India is an undisputed market leader having the largest network of 66 ICDs/CFSS/Strategic Tie-ups in India. In addition to providing inland transport by rail for containers, it has also expanded to cover management of Ports, air cargo complexes and establishing cold-chain. Consolidated net sales increased 4.28% to Rs 6599.19 crore. Sales of Exim segment has gone up 3.18% to Rs 4,243.01 crore (64.30% of total sales). Sales of Domestic segment has gone up 6.32% to Rs 2,356.18 crore (35.70% of total sales). Volume handled in Q3FY25 was up 12% to 1284794 TEUS [EXIM up 8% to 975243 TEUS; Domestic up 25% to 309551 TEUS]. This is despite supply chain disturbances due to geo political developments. The growth of the throughput in Q3FY25 is in line with EXIM trend of the country. Originating volume in Q3FY25 was 643456 TEUS [Exim 526082 TEUS & Domestic is 117374 TEUS]. The company is confident of achieving a handling volume of 5 million TEUS for FY25. BOD has approved the increase in capex for FY25 from earlier planned Rs 610 to Rs 855 crore. By FY28 the company will own 500+ rakes, 70000 containers and operates 80 terminals. On pan India basis the company has increased its market share by 73 bps. Its market share in Mundra port has gone up by 180 bps and that in Pipavav was up 278 bps. Operational excellence and customer centricity is the major reason for market share increase.

ZYDUS LIFESCIENCES LIMITED

CMP (AS ON 31 JANUARY 2025) - 970

TARGET - 1150

Zyudus Lifesciences Limited (Formerly known as Cadila Healthcare Limited) is one of the leading innovation driven pharmaceutical companies in India with presence across the pharmaceutical value chain including innovating (research & development), manufacturing, marketing and selling of finished dosage human formulations (generics, branded generics and specialty formulations, including biosimilars and vaccines), Active Pharmaceutical Ingredients (APIs), animal healthcare products and consumer wellness products. In Q3FY25, revenue from operations increased 16.96% y-o-y to Rs 5,269.1 crore, while EBITDA margin improved by 180 bps to 26.3%. India formulations business grew by 5% YoY to Rs 1,498.2 crore. Revenue from US Formulation business (47% of revenue) stood at Rs 2,409.6 crore in Q3 FY25, up 30.8% YoY. Consumer wellness (9% of revenue) generated Rs 448.8 crore in revenue, registering a 13% YoY growth. Revenue from International Markets formulations business (11% of revenue) stood at Rs 570.2 crore, up 16% YoY. The API business (3% of revenue) generated revenue of Rs 170.3 crore, down 19% YoY. Zyudus has a robust product portfolio execution in the US, market share gain in focused therapy segments and brands in India. It aims to achieve double-digit growth across key businesses, coupled with improved profitability.

CORPORATE ACTIONS IN FEBRUARY 2025

COMPANY	RECORD DATE	PURPOSE
Godrej Consumer	03-02-2025	500% Interim Dividend
SRF	04-02-2025	36% Second Interim Dividend
Shree Cement	05-02-2025	500% Interim Dividend
Sun Pharmaceutical Industries	06-02-2025	1050% Interim Dividend
Cholamandalam Investment & Finance	07-02-2025	65% Interim Dividend
GAIL (India)	07-02-2025	65% Interim Dividend
Marico	07-02-2025	350% Interim Dividend
Nestle India	07-02-2025	1425% Second Interim Dividend
O N G C	07-02-2025	100% Second Interim Dividend
Power Grid Corporation	07-02-2025	32.5% Second Interim Dividend
Tube Investments	07-02-2025	200% Interim Dividend
Hindustan Aeronautics	14-02-2025	First Interim Dividend

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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