sajag online

Regd. Office : 'Regent Chambers', Opp. Garware College, 33/15-B, Karve Road, Pune 411004.

March 2025 / Vol. XXVIII / Issue 3

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	28/2/2025	31/1/2025	31/12/2007
Nifty	22124.7	23508.4	6138
Valuation			
Trailing PE	19.67	21.33	27.62
Trailing PB	3.29	3.51	6.39
Mcap/GDP	1.09	1.20	1.23
Nifty return			
1 year	0.65%	8.21%	54.77%
2 year	13.07%	15.37%	47.11%
3 year	9.62%	10.68%	43.43%
EPS growth			
1 year	16.15%	13.94%	19.13%
2 year	15.13%	13.73%	15.95%
3 year	13.08%	14.18%	17.85%
Other data points			
Credit growth	11.30%	11.50%	25%
10-year bond yield	6.72	6.84	7.57
Brent Oil Futures	73.18	73.16	93.25
USD/INR	87.46	84.06	39.23
Gold (oz/USD)	2848.5	2749.3	843.2

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Indices go further south!

In the month gone by, volatility was the hallmark as indices saw profit-booking dragging below important levels.

Key developments during the month were,

- India's retail inflation, based on the Consumer Price Index (CPI), eased to a five-month low of 4.31% in January 2025, mainly due to lower food prices. CPI-based retail inflation was 5.22% in December and 5.1% in January 2024. Wholesale price inflation moderated to 2.31% in January 2025 due to the decline in price of food items, especially vegetables. The wholesale price index (WPI)-based inflation was 2.37% in December 2024. It was 0.33% in January 2024.
- India's industrial production growth, measured by the Index of Industrial Production (IIP) eased to 3.2% in December, down from a 6-month high of 5.2% in the previous month. The slowdown was largely due to weaker manufacturing activity, which grew 3% in December compared to 5.5% in November.
- India's fiscal deficit for the first nine months of the current fiscal year stood at Rs 9.14 lakh crore, or 56.7% on the annual estimates. The fiscal deficit widened from 55% in the comparable year- earlier period. Total receipts for the period stood at Rs 23.18 lakh crore, while overall government expenditure in April to December was at Rs 32.32 lakh crore.
- Goods and services tax collections rose 9.1% to Rs 183,646 crore during February on the back of double-digit rise in the mop up from domestic sources.
- The merchandise trade deficit in India widened to $23 billion in January 2025 from $17.5 billion in the corresponding period of the previous year, slightly ahead of market expectations that it would rise to $22.35 billion. Imports rose by 9.2% annually to $59.4 billion, the highest in the month on record. In the meantime, exports edged down by 1.3% to $36.4 billion, even though the depreciation of the rupee throughout the year made India's exports more competitive in foreign markets.
- India's Gross Domestic Product (GDP) grew at 6.2% in the Q3FY25, as per the National Statistics Office (NSO). The GDP growth rate for Q2 FY25 has been revised upward to 5.6%. For the full year of 2024-25, the country's economy is estimated to grow by 6.5%

On the monetary policy front, the Reserve Bank of India (RBI) made a significant move by slashing interest rates for the first time in nearly five years, as expected, in an effort to revive economic growth. However, concerns over trade tariffs raised by President Donald Trump further pressured market sentiment. Investors remained cautious due to global headwinds, including potential U.S. tariffs, persistent U.S. inflation, and the Federal Reserve's cautious stance on rate cuts.

The minutes from the Fed's January meeting showed policymakers remained hesitant about lowering interest rates amid persistent inflation and economic uncertainty. Officials also discussed the possibility of pausing or slowing the balance-sheet runoff, known as quantitative tightening (QT) until the ongoing debt-ceiling issue is resolved. These developments combined to create a cautious market environment globally this month.

Market Outlook

Chinese markets are in limelight and are outperforming in the backdrop of positive sentiments from China's technological sector. FIIs capital flows are diverting away from Emerging Markets to Chinese and European stocks which have significantly lower valuations.

- China's trade surplus soared to $104.84

Performance of key sectoral indices

Nifty Realty	-13.58%	Nifty India Consumption	-8.84%
Nifty IT	-12.56%	Nifty Infrastructure	-8.36%
Nifty Energy	-11.78%	Nifty Pharma	-7.60%
Nifty FMCG	-10.79%	Nifty Bank	-2.52%
Nifty Auto	-10.59%	Nifty Metal	-2.39%
Nifty MNC	-9.50%		

billion in December 2024, up from $75.31 billion in the same period a year earlier, surpassing expectations of $99.80 billion. Exports from China surged by 10.7% yoy in December 2024, accelerating from a 6.7% rise in the previous month. Imports to China rose by 1.0% yoy to a 27-month high of USD 230.79 billion in December 2024, reversing a 3.9% fall in November. China's annual inflation rate climbed to 0.5% in January 2025 from 0.1% in December, surpassing market expectations of 0.4%. This marked the highest level since August 2024. China's industrial production grew by 6.2% yoy in December 2024, surpassing market estimates and the growth rate of 5.4% in November. China's retail sales rose by 3.7% year-on-year in December 2024, accelerating from November's 3-month low. However, investors also turned their attention to the unexpected contraction in the country's factory activity, as the official Purchasing Managers' Index (PMI) for January dropped to 49.1. The People's Bank of China held the 1-year loan prime rate unchanged at 3.1%, and the 5-year LPR at 3.6%. The one-year LPR influences corporate loans and most household loans in China, while the five-year LPR serves as a benchmark for mortgage rates.

- U.K. economy grew by 0.1% in the fourth quarter, ahead of expectations for a 0.1% contraction, according to a preliminary estimate from the U.K.'s Office for National Statistics. The U.K.'s inflation rate rose to 3% in January, above the 2.8%. The European Central Bank decided to implement a quarter-point interest rate cut, lowering its main rate to 2.75%. Germany's Federal Statistical Office confirmed that the country's economy contracted by 0.2% q-o-q in the final three months of 2024, matching the preliminary reading from the end of January.
- In United States, the CPI increased by 0.5% month-over-month while the core CPI rose by 0.4%. These results fueled concerns about persistent inflationary pressures. Analysts pointed to the "upside surprise" in the CPI report, noting that it contradicted earlier forecasts of moderating inflation. The producer price index (PPI) for January rose 0.4% month-on-month, exceeding forecasts. On an annual basis, PPI held steady at 3.5%. The US economy grew at an annualised rate of 2.3% in Q4 2024, down from 3.1% in Q3. U.S. retail sales fell by 0.9% last month after an upwardly revised increase of 0.7% in December, y-o-y, retail sales advanced by 4.2%. Housing starts slumped 9.8% month-over-month to an annualized 1.366 million, down from December's 10-month high of 1.515 million. S&P Global's preliminary composite purchasing managers' index for the US declined to 50.4 in February from 52.7 in January, with the services PMI falling to 49.7 from 52.9. The University of Michigan's sentiment index showed US consumer sentiment weakened in February, registering 64.7, down from 71.1.
- India's private sector activity witnessed its fastest expansion since August 2024, according to the HSBC Flash India Composite Output Index. The index rose to 60.6 in February, up from 57.7 in January, signaling a significant acceleration in combined manufacturing and services output. However, while overall private sector activity surged, growth in the manufacturing sector moderated slightly. The HSBC Flash India Manufacturing PMI slipped to 57.1 in February from 57.7 in January. Despite the decline, the manufacturing PMI remained above its long-run average of 54.1.
- The Tokyo consumer price index, excluding fresh food, rose 2.5% year on year in January, compared with 2.4% in the previous month. Japan's unemployment rate for December fell to 2.4% from 2.5% in the previous month. Additionally, Japan's retail sales for December climbed 3.7% from the previous year, while its industrial output figures for December grew at 0.3%, month on month, from the 2.2% drop in the month before. Japan GDP grew 2.8% year-on-year, accelerating sharply from the 1.7% seen in the prior quarter, which was revised upwards. Japan reported a larger-than-expected trade deficit of 2.76 trillion yen ($1.8 billion) for the latest period, reversing a prior surplus and exceeding forecasts of a 2.10 trillion yen deficit. Improving domestic demand and a stronger yen sparked an outsized surge in imports, while export growth was also slightly underwhelmed. In Japan, factory output dipped 1.1% in January from the previous month, while retail sales climbed 3.9% year-over-year.

Amidst global cues and correction across capitalisations, cautious outlook is warranted. However, certainly this correction is moving towards making valuations attractive and long term investors need to identify pockets for investment.

TECHNICAL VIEW

As the month of February began, Nifty could not cross above the downward sloping trendline and faced resistance near 23800. Thereafter Nifty fell down below its key daily EMA and breached the psychologically important level of 22500. Nifty closed the month at 22124.

February marked Nifty's fifth straight monthly fall. From its all-time highs, the Nifty is down by 16%. Nifty remains below its key daily EMA with negative crossovers and its 13-week and 55-week EMA. Nifty has closed below its 13-month EMA after 2022 June. The RSI is trading below its average on weekly as well as monthly chart. The RSI is ticking upwards, indicating at likelihood of some relief rally.

Going ahead, 22500-22800 is a strong resistance zone for Nifty if it recovers. A move above this will face resistance at 23000. On the other hand, 22100-22000 is the support zone, below which Nifty will seek support near 21800.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	**OPEN**	**CLOSE**	**%**
Shriram Finance Ltd.	549.75	617.55	12.33%
Bajaj Finance Ltd.	7914.95	8542.25	7.93%
Bajaj Finserv Ltd.	1753.8	1873	6.80%
Hindalco Industries Ltd.	594.95	634.35	6.62%
Axis Bank Ltd.	988.15	1015.85	2.80%

LOSERS			
COMPANY	**OPEN**	**CLOSE**	**%**
Bharat Electronics Ltd.	297.95	246.4	-17.30%
Power Grid Corpn. Of India Ltd.	301.5	250.65	-16.87%
Trent Ltd.	5809.85	4853.3	-16.46%
Hero Motocorp Ltd.	4354.9	3686.9	-15.34%
Tata Consultancy Services Ltd.	4100.05	3483.9	-15.03%

MUTUAL FUNDS PERFORMANCE

NAV as on 28 February 2025 **Return %**

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	2842.59	0.58	1.74	3.52	7.32
DSP Liquidity Fund (G)	3645.50	0.57	1.72	3.51	7.30
Franklin India Liquid Fund Super Ins (G)	3841.77	0.57	1.72	3.50	7.30

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	36.65	0.52	1.62	3.38	7.38
UTI Arbitrage Fund (G)	34.25	0.51	1.62	3.37	7.33
HDFC Arbitrage Fund WP (G)	29.98	0.51	1.59	3.31	7.27
ICICI Pru Equity Arbitrage Fund Reg (G)	33.54	0.51	1.59	3.30	7.26

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	347.57	3.79	19.97	17.11	21.44
UTI Aggressive Hybrid Fund (G)	364.09	5.95	18.29	15.62	17.99
Edelweiss Aggressive Hybrid Fund (G)	56.38	4.14	17.89	15.40	16.61

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	67.21	4.98	12.93	11.74	12.80
Nippon India Balanced Advantage Fund (G)	160.80	3.63	13.15	11.14	11.66
Edelweiss Balanced Advantage Fund (G)	46.15	1.29	12.53	10.08	13.47
Tata Balanced Advantage Fund (G)	18.89	0.68	11.32	10.00	12.29

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	689.69	9.77	20.12	18.24	21.64
UTI Multi Asset Allocation Fund (G)	67.20	5.36	21.01	16.75	14.08
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	12.97	14.34	N/A	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Value Fund (G)	197.10	1.93	26.16	19.79	22.57
ICICI Pru Value Discovery Fund (G)	411.07	3.71	21.68	19.52	25.36
HSBC Value Fund (G)	91.16	-2.94	22.15	19.06	21.43
Bandhan Sterling Value Fund Reg (G)	130.62	-2.16	19.00	16.60	23.40

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	201.45	8.97	23.38	23.33	23.76
ICICI Pru Focused Equity Fund Reg (G)	77.30	6.05	23.13	19.28	22.93
Franklin India Focused Equity Fund (G)	94.62	0.56	17.40	15.83	19.41
Bandhan Focused Equity Fund (G)	76.12	7.30	22.11	14.69	15.01

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
SBI Long Term Equity Fund Reg (G)	387.15	3.56	28.10	23.73	23.25
HDFC ELSS Tax saver Reg (G)	1223.97	4.89	23.23	21.42	21.17
Motilal Oswal ELSS Tax Saver Fund Reg(G)	41.66	2.75	24.24	20.12	17.67
Parag Parikh ELSS Tax Saver Fund (G)	28.39	5.30	18.99	16.97	21.99

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	78.39	0.65	19.83	18.89	19.17
ICICI Pru Bluechip Fund Reg (G)	96.19	0.47	18.79	16.06	18.50
HDFC Large Cap Fund (G)	1014.92	-1.67	16.65	15.90	17.69
Tata Large Cap Fund Reg (G)	442.67	-1.10	15.09	12.79	15.28

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	88.86	14.36	32.41	28.45	26.63
HDFC Mid Cap Opportunities Fund (G)	162.22	2.15	26.43	23.95	24.81
Nippon India Growth Fund (G)	3448.06	5.15	27.07	22.14	24.18
Edelweiss Mid Cap Fund (G)	83.40	7.80	26.91	21.63	24.90

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Core Equity Fund (G)	114.22	3.28	25.53	21.57	20.83
Motilal Oswal Large and Mid Cap Fund Reg (G)	26.65	5.41	25.08	21.30	20.03
Invesco India Large & Mid Cap Fund (G)	81.97	8.56	26.62	19.99	18.31
HDFC Large & Mid Cap Fund Reg (G)	289.71	-0.55	21.51	19.02	22.05

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	38.03	6.61	35.58	24.30	30.90
Nippon India Small Cap Fund (G)	140.26	-2.75	23.21	21.29	29.54
Franklin India Smaller Companies Fund (G)	143.34	-5.76	20.96	19.56	24.38
HSBC Small Cap Fund Reg (G)	67.92	-5.59	19.26	17.17	25.71

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1732.06	7.61	23.56	22.18	23.32
Parag Parikh Flexi Cap Fund Reg (G)	76.06	8.53	24.47	17.73	23.77
Franklin India Flexi Cap Fund (G)	1435.18	1.84	21.21	17.16	20.94
Edelweiss Flexi Cap Fund (G)	32.89	2.32	19.40	15.57	17.70

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	251.93	3.27	23.69	22.63	22.53
HDFC Multi Cap Fund Reg (G)	16.01	-2.25	21.13	20.08	NA
ICICI Pru Multicap Fund Reg (G)	687.56	1.56	22.12	18.76	19.92
Axis Multi Cap Fund (G)	15.37	6.74	25.99	17.92	NA

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
DSP India T.I.G.E.R. Fund Reg (G)	260.54	-2.18	26.74	25.02	25.19
Bandhan Infrastructure Fund Reg (G)	41.12	-4.99	28.46	23.54	26.34
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	34.06	13.19	35.83	22.89	25.76
ICICI Pru India Opportunities Fund (G)	31.29	7.08	25.76	22.78	26.93
SBI Banking & Financial Services Fund Reg (G)	35.78	8.05	18.76	17.17	13.25
Mirae Asset Healthcare Fund (G)	33.66	9.65	29.77	16.84	22.99
Kotak Pioneer Fund (G)	26.22	5.65	22.71	16.75	21.85
Tata Banking and Financial Services Fund Reg (G)	36.47	5.27	14.68	16.60	12.82
Sundaram Services Fund (G)	29.59	6.10	18.67	15.65	18.83
Aditya Birla SL India Gen Next Fund Reg (G)	186.54	2.81	16.32	14.52	15.91
SBI Magnum Global Fund Reg (G)	328.41	-2.31	8.39	7.48	13.20

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	22124.70	0.79	13.07	9.62	14.58
S&P BSE Sensex	73198.10	1.24	11.42	9.18	13.83

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)	425,844	11.15	875,193	15.04	1,742,207	14.48	2,595,904	14.73	7,801,593	17.67
Aditya Birla SL India Gen Next Fund Reg (G)	419,280	10.09	863,587	14.5	1,717,377	14.13	2,531,266	14.26	6,552,070	15.68
Kotak Emerging Equity (G)	440,907	13.53	978,303	19.6	2,013,125	17.95	2,980,846	17.29	8,256,134	18.32
Nippon India Small Cap Fund (G)	447,313	14.53	1,123,985	25.32	2,388,179	22.06	3,672,050	21.15	N/A	N/A
SBI Large & MidCap Fund Reg (G)	437,944	13.07	941,086	18	1,864,385	16.11	2,685,300	15.36	6,445,681	15.49

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

COMPANY ANALYSIS

VOLTAS LIMITED

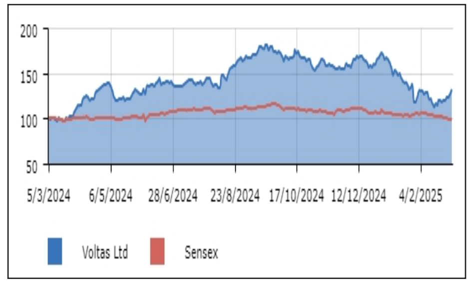
CMP (As on 28 February 2025) **– 1317** | **INDUSTRY - CONSUMER DURABLES** | **MARCH 2025**

SENSEX – 73198 NIFTY – 22124

Mkt. Cap.	:	43580.83 Cr
Equity	:	33.08
Trading Vol.	:	51932
52 Week High/Low	:	1946/1024
Face Value	:	1

BSE Group	:	A
BSE Code	:	500575
NSE Symbol	:	VOLTAS
Bloomberg	:	VOLTIN
Reuters	:	VOLT.BO

Shareholding Pattern		
Promoters	:	30.30
Institutions & Corporates	:	34.96
Foreign	:	21.98
Public & Others	:	12.76



Voltas in the business of air conditioning, refrigeration, electromechanical projects and engineering product services for mining, construction equipment's and textile industry. Voltas' operations have been organized into three independent business-specific clusters viz. Electro-Mechanical Projects & Services, Engineering Products & Services and Unitary Cooling Products. It has manufacturing units located at Pantnagar, Uttarakhand and Waghodia, Gujarat. It has presence at eight major International Locations: Dubai, Abu Dhabi, Qatar, Sultanate of Oman, Kingdom of Saudi Arabia, Mozambique, Bahrain and Republic of Singapore.

Investment rationale

- Voltas has established itself as the undeniable leader in Cooling Products, and No. 1 Room Air Conditioner brand, in India. Its wide range of offerings in the Unitary Product segment includes Room Air Conditioners, Air Coolers, Water Dispensers, Water Coolers, Commercial Refrigeration and Commercial Air-conditioning products.
- It is also a project specialist and provider of engineering solutions. It is a provider of Engineering Solutions to diversified range of industries in areas of Heating, Ventilation and Air Conditioning, Refrigeration, Electro-mechanical projects, Electrification, Textile Machinery, Mining and Construction equipment, Water Management & Treatment, Cold Chain solutions, and Indoor Air Quality Management.
- In Q3FY25, the revenue of the Unitary Cooling Products segment grew by 20%, totaling Rs 1,771 crore. The business continued to maintain its growth momentum. Overall volume growth for 9M FY25 was recorded at 42%. Voltas remains the market leader in both Split and Window Air-conditioners, recording an exit market share of 20.5% as of Q3FY24.
- The Electro-Mechanical Projects and Services segment encompasses both domestic and international projects businesses. The domestic projects business, which includes MEP, water, electrical, and solar sectors, experienced a growth of approximately 17% in Q3FY25. The focus on completion certification and various project management initiatives resulted in robust bottom-line growth. The domestic projects continue to expand their order book and maintain a positive outlook. In the international projects business, projects in the UAE and Saudi Arabia continue to perform well, contributing positively to both revenue and results. The Engineering Products and Services segment faced certain headwinds in its performance.

Increase in disposable incomes, especially of the middle-class, due to recent tax benefit announcements - including reduced slab rates would help boost RAC sales. A net zero debt company, Voltas has been generating positive CFO consistently. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	33.08	33.08	33.08	33.08	33.08
Networth	5,820.50	5,452.07	5,499.56	4,993.35	4,280.21
Total Debt	743.63	650.58	360.83	260.61	219.27
Net Sales	12,481.21	9,498.77	7,934.45	7,555.78	7,658.08
Other Income	253.26	168.45	189.19	188.86	230.6
PBIDT	589.27	376.35	760.43	769.25	797.37
PAT	252	135.01	504.09	525.14	517.18
Book Value (Rs)	175.95	164.81	166.25	150.95	129.39
EPS (Rs.)	7.62	4.08	15.24	15.87	15.63
Dividend (%)	550	425	550	500	400
Payout (%)	56.68	133.60	32.82	25.03	25.40

Latest Results (Rs. Crore)

Quarter Ended	202412	202312	Var. (%)
Sales	3087.36	2612.29	18.19
Other Income	59.05	57.89	2.00
PBIDT	224.02	50.22	346.08
PBT	190.63	23.85	699.29
PAT	130.76	-27.6	NA

ABB INDIA LIMITED

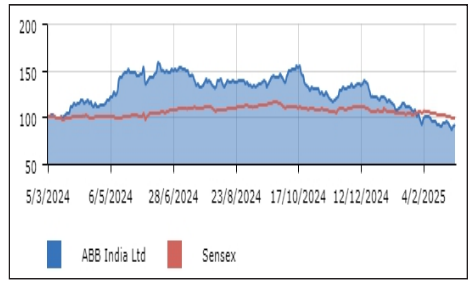
CMP (As on 28 February 2025) **– 4931** | **INDUSTRY - ELECTRIC EQUIPMENT** | **MARCH 2025**

Mkt. Cap.	:	104505.79 Cr
Equity	:	42.38
Trading Vol.	:	9705
52 Week High/Low	:	9200/4893
Face Value	:	2

BSE Group	:	A
BSE Code	:	500002
NSE Symbol	:	ABB
Bloomberg	:	ABBIN
Reuters	:	ABB.BO

Shareholding Pattern		
Promoters	:	75.00
Institutions & Corporates	:	6.01
Foreign	:	12.24
Public & Others	:	6.75

ABB is a technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable so they outperform. The company has 5 manufacturing locations. ABB Group holds a 75% stake through ABB Asea Brown Boveri Ltd, Zurich.



nvestment rationale

- The Company segments includes electrification (40% of sales), industrial automation (21% of sales), motion (35% of sales) and robotics (3.5% of sales). Under these segments it offers turnkey systems and services for transmission and distributions for power grid and power plants, instrumentation, control and balance of power plants, supplies key components to transmit and distribute electricity, and also produces transformers, high and medium voltage switchgears, circuit breakers, capacitors, distribution relays, automation products, which provides motors, variable speed drives, low voltage products, instrumentation and power electronics and robotics systems.
- Apart from the traditional segments like oil, gas, chemicals, pharma, automotive, metals, mining, textiles, the company has newer business focus areas like data centers, electronics, renewables, railways & metro, rubber & plastics. With this background, Governments clean tech manufacturing mission, nuclear energy mission, national AI mission announced in this budget are focus areas.
- In line with its goal to achieve sustainable growth taking a longer-term view of the market, order basket comprises an optimal combination of long and short cycle orders as has been the trend for the current and past few quarters. The large orders, a marker of economic robustness led by government led capex revival, emerged from diverse sectors like transportation, metals, and even new ones like the data centers. This provides each division the flexibility to leverage opportunities as per their business cycles and bandwidth.
- The order book at the end of 2024 is Rs 9380 core. Better margin orders helped the profitability as operating margins were highest in FY24 at 20%. The company has been generating positive CFO consistently.

ABB India has served utility and industry customers for over seven decades with the complete range of engineering, products, solutions and services in areas of Automation and Power technology. The Company has extensive installed base for manufacturing and a countrywide marketing and service presence. Besides catering to Indian domestic market, the Company is also playing an increasing role in the global market. We recommend investing with a long term perspective.

Financial Performance (Rs. Crore)

Year End	202312	202212	202112	202012	201912
Equity	42.38	42.38	42.38	42.38	42.38
Networth	5,944.60	4,939.41	4,045.19	3,606.38	3,520.11
Total Debt	48.98	33.09	36.66	58.24	13.54
Sales	10,446.52	8,567.53	6,934.00	5,820.95	7,315.06
Other income	301.69	518.73	280.96	170.42	95.48
PBDITA	1,789.65	1,473.51	832.88	438.13	563.76
PAT	1,242.05	1,016.23	519.71	219.22	303.4
Book Value (Rs)	280.54	233.1	190.9	170.19	166.12
EPS (Rs.)	58.61	47.96	24.53	10.35	14.32
Dividend (%)	1,465.00	275	260	250	240
Payout (%)	18.77	10.84	20.39	46.4	33.53

Latest Results (Rs. Crore)

Quarter Ended	202412	202312	Var. (%)
Sales	3326.88	2728.2	21.94
Other Income	86.62	77.59	11.64
PBIDT	740.46	488.27	51.65
PBT	701.63	447.19	56.90
PAT	528.41	338.66	56.03

ITC LIMITED

CMP (As on 28 February 2025) **– 394**

INDUSTRY - CONGLOMERATE

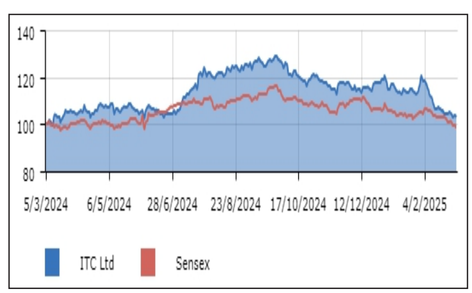
MARCH 2025

Mkt. Cap.	:	493906.10 Cr
Equity	:	1251.24
Trading Vol.	:	267902
52 Week High/Low	:	500/377
Face Value	:	1

BSE Group	:	A
BSE Code	:	500875
NSE Symbol	:	ITC
Bloomberg	:	ITCIN
Reuters	:	ITC.BO

Shareholding Pattern		
Promoters	:	NA
Institutions & Corporates	:	44.91
Foreign	:	41.06
Public & Others	:	14.03

ITC is a diversified conglomerate with businesses spanning Fast-Moving Consumer Goods (Cigarettes & Cigars, Foods, Personal Care Products, Education & Stationery Products, Safety Matches and Agarbattis), Hotels, Paperboards, Paper and Packaging, and Agri Business. Hotel business demerged into ITC Hotels Limited, effective 1 Jan 2025.



Investment rationale

- ITC' revenue mix is as follows - Cigarettes (42.1% of revenue), FMCG (25.5%) Agri business (17%) and Paperboards & Packaging (10%).
- In Q3FY25, Cigarette volumes grew 6% y-o-y, supported by a favorable base effect and steady demand. Premium segment and new innovations continued to gain traction.
- FMCG business growth was 4% y-o-y, led by healthy growth in Staples, Snacks, Frozen Snacks, Dairy, Premium Soaps, Homecare and Agarbatti. Premium portfolio and alternate channels continue to deliver strong growth. Salience of Digital and Modern Trade stood at 31% FY25. ITC has signed definitive agreements to acquire Ample Foods Pvt. Ltd. and Meat and Spice Pvt. Ltd., owners of the Prasuma and Meatigo brands, expanding its presence in the frozen, chilled, and ready-to-cook food segments. The acquisition strengthens ITC's Master Chef brand.
- The Agri Business segment revenue increased by 9.7% YoY to Rs 3,351 crore, with significant growth contribution from Leaf Tobacco & value added Agri

products.

- The company's Paperboards, Paper and Packaging Segment remains impacted due to low priced Chinese & Indonesian supplies in global markets including India, soft domestic demand conditions and unprecedented surge in wood prices. Segmental revenue for Q3 FY25 was Rs 2,144 crore, up 3.1% y-o-y.

ITC Limited is one of India's foremost private sector company. ITC has strong cigarette market share, growing FMCG portfolio and robust execution. Rural demand recovery, urban demand revival, growing nicotine exports, innovative paper portfolio is likely to drive growth for ITC. ITC is also taking steps towards green environment based business practices which will benefit the company in long term. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	1,248.47	1,242.80	1,232.33	1,230.88	1,229.22
Networth	74,507.00	69,155.26	62,455.57	60,347.34	65,273.26
Total debt	303.43	306.04	249.44	270.83	277.45
Sales	70,881.00	70,936.85	60,668.09	49,272.78	49,404.05
Other Income	2,755.45	2,102.40	1,853.83	2,632.56	2,606.11
PBDITA	29,036.33	27,801.90	22,532.87	19,641.73	21,760.86
PAT	20,421.83	19,140.50	15,201.00	13,202.67	15,448.11
Book Value (Rs)	56.46	52.64	47.94	46.38	50.23
EPS (Rs.)	15.5	14.61	11.7	10.11	11.78
Dividend (%)	1,375.00	1,550.00	1,150.00	1,075.00	1,015.00
Payout (%)	94.48	77.79	87.38	139.2	45.20

Latest Results (Rs. Crore)

Quarter Ended	202412	202312	Var. (%)
Sales	18580.36	17054.87	8.94
Other Income	803.4	820.26	-2.06
PBIDT	7165.3	7030.49	1.92
PBT	6739.5	6634.51	1.58
PAT	5013.18	5406.52	-7.28

Source: Company, Prowess, Capital line, Sajag Research

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

AXIS BANK LIMITED — CMP (AS ON 28 FEBRUARY 2025) - 1015 — TARGET - 1170

Axis Bank Limited is the third largest private sector bank in India. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporate, MSMEs, Agriculture and retail businesses. It provides a complete suite of banking and financial services including retail banking, wholesale banking and treasury operations. The business of the bank has increased 9% y-o-y to Rs 2110447 crore at the end of Q3FY25, showing moderation from 13% growth q-o-q. The loan growth has eased to at Rs 1014564 crore. Deposits rose at slower pace of 9% to Rs 1095883 crore. The CASA ratio declined to 39.5% compared to 42.1% y-o-y. The term deposits have increased 14% to Rs 663028 crore end December 2024. Advances growth was driven by retail loans rising 11% y-o-y. Bank has recorded 11% increase in the interest earned at Rs 30953.94 crore, while interest expenses increased 12% to Rs 17348.09 crore in Q3FY2025. NII improved 9% to Rs 13605.85 crore. The bank has added 129 branches and taking overall tally to 5706 branches and 14476 ATMs. The bank has maintained stable asset quality in Q3FY2025. The capital adequacy ratio of the bank stood at 17.0% with Tier I ratio at 15.0% at end December 2024.

BHARAT PETROLEUM CORPORATION LIMITED — CMP (AS ON 28 FEBRUARY 2025) - 237 — TARGET - 300

Bharat Petroleum Corporation Limited (BPCL) is a Public Sector Undertaking (PSU) with the Government of India holding 52.98% stake. The Corporation is engaged in the business of refining of crude oil and marketing of petroleum products. It has refineries at Mumbai, Bina and Kochi, LPG bottling plants and Lube blending plants at various locations. The Corporation's marketing infrastructure includes vast network of Installations, Depots, Retail Outlets, Aviation Fuelling Stations and LPG distributors. Net sales of BPCL declined 2.02% to Rs 113165.87 crore. India's oil companies are investing heavily to ramp up refining capacities to meet the rise domestic demand. "Over the next seven years, 1 mb/d of new refinery distillation capacity will be added - more than any other country in the world outside of China," as per the International Energy Agency. Factors that drive India's energy demand are urbanisation, industrialisation, the emergence of a wealthier middle-class keen for mobility and tourism. This benefits the oil companies.

CORPORATE ACTIONS IN MARCH 2025

COMPANY	RECORD DATE	PURPOSE
Metro Brands	07-03-2025	60% Interim Dividend
Metro Brands	07-03-2025	290% Special Dividend
SBI Life Insurance	07-03-2025	27% Interim Dividend
Bharat Electronics	11-03-2025	150% Interim Dividend
G R Infraproject	13-03-2025	Interim Dividend
H U D C O	14-03-2025	Interim Dividend
Castrol India	18-03-2025	100% Final Dividend
Castrol India	18-03-2025	90% Special dividend

We have the authorised persons at following locations

Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824
Boat Club Road	Mr. Naresh Karpe	41204584
Camp	Mr. Naresh Karpe	26346310
Dahanukar Colony	Mr. Abhay Oak	25444744
ITI Road, Aundh	Mr. Ravi Jadhav	25888511
Kalyani Nagar	Ms. Bernadette Dias	9422449266
Karve Nagar	Ms. Prajakta Bedekar	8600993930
Kondhwa	Mr. Santosh Gupte	26836366
Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889

Area	Contact Person	Tel. No.
Paud Road	Mr. Sadanand Damle	9850845567
Phadke Haud	Mr. Jayant Mundada	9850990766
Sahakar Nagar	Mr. Tejas Jaykar	9765173434
Aurangabad	Mr. Amit Vaidya	0240-2347584
Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Sangli	Mr. Dattaji Gaikwad	0233-6600566
Satara	Mr. Vinod Jhamvar	02162-233906
Shrirampur	Mr. Amit Somani	02422-228111

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