



**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	31/3/2025	28/2/2025	31/12/2007
Nifty	23519.35	22124.7	6138
<b>Valuation</b>			
Trailing PE	21.37	19.67	27.62
Trailing PB	3.48	3.29	6.39
Mcap/GDP	1.17	1.09	1.23
<b>Nifty return</b>			
1 year	5.34%	0.65%	54.77%
2 year	16.40%	13.07%	47.11%
3 year	10.43%	9.62%	43.43%
<b>EPS growth</b>			
1 year	12.78%	16.15%	19.13%
2 year	13.84%	15.13%	15.95%
3 year	13.04%	13.08%	17.85%
<b>Other data points</b>			
Credit growth	11.10%	11.30%	25%
10-year bond yield	6.58	6.72	7.57
Brent Oil Futures	74.77	73.18	93.25
USD/INR	87.46	87.46	39.23
Gold (oz/USD)	3155.39	2848.5	843.2

Source: RBI, NSE, ET, Prowess

## MARKET REVIEW

### Nifty snaps its losing streak!

Domestic indices saw FII buying spree and a hint towards rate cuts boosted investor confidence.

Key developments during the month were,

- ▶ India's retail inflation, based on the Consumer Price Index (CPI), eased to a six-month low of 3.61% in February 2025, since July 2024 mainly because of decline in food inflation, indicating easing inflationary pressures. All India Consumer Food Price Index (CFPI) for the month of February, 2025 over February, 2024 is 3.75% (Provisional). However, wholesale price inflation (WPI) rose to 2.38% due to costlier manufactured food items, including vegetable oils and beverages.
- ▶ India's industrial production growth, measured by The Index of Industrial Production (IIP) showed robust growth, rising 5.0% in January 2025 compared to 3.2% in December 2024. Sector-wise, mining grew by 4.4%, manufacturing by 5.5%, and electricity by 2.4%.
- ▶ The fiscal deficit rose from 63.6% reported in the comparable year-earlier

period. Total government receipts stood at 24 lakh crore rupees, while overall expenditure in April to January was at 35.70 lakh crore rupees. They were 76.3% and 75.7% of this fiscal year's revised budget targets.

- ▶ Goods and Services Tax (GST) collections for March 2025 grew by 9.9% year-over-year, reaching Rs 1,96,141 crore. Domestic GST revenue saw an 8.8% increase, while import revenue also contributed positively. After accounting for refunds, the net GST revenue amounted to ₹1,76,526 crore, reflecting a 7.3% YoY growth.
- ▶ India's trade deficit narrowed sharply to \$14.05 billion in February, down from \$22.9 billion in January, mainly due to a sharp decline in imports. This marks the lowest deficit since August 2021. Merchandise exports stood at \$36.91 billion in February against \$36.43 billion in January, while imports were lower at \$50.96 billion compared with \$59.42 billion in the month prior. Services exports in February were estimated at \$35.03 billion and imports at \$16.55 billion against \$38.55 billion and \$18.22 billion, respectively, in January.
- ▶ Organisation for Economic Co-operation and Development (OECD), on Monday, lowered India's FY26 growth forecast to 6.4% from 6.9%, citing persistent uncertainty. The 38-member OECD also revised India's FY27 growth forecast downward to 6.6% from 6.8%. However, the government can take comfort in the projected increase from 6.3% growth in the current fiscal year to 6.4%. India is projected to remain the fastest-growing major economy over the next two years.

The National Statistics Office projects a steady 6.5% growth for 2024-25, supported by a 6.2% real GDP expansion in Q3. India's 2023-24 growth, excluding the post-COVID rebound, was the highest in over a decade, indicating stability. Both manufacturing and services sectors show positive trends, with increased activity and employment, further reinforcing the economy's positive trajectory. March saw fresh buying by FIIs as they bought around Rs 2014 crore. Indices saw some recovery owing to FII buying and rate-cut hopes. However, global markets remained mixed.

The Fed left interest rates unchanged in their March meeting but signaled two rate cuts in 2025. The FOMC policy statement left little doubt that the big picture has grown cloudy given new tariff policies from President Donald Trump. Meanwhile, on a monthly basis in March, the three indexes at Wall Street, Dow Jones Industrial Average, the Nasdaq and the S&P500 Index plunged 3.72%, 5.6% and 4.59% respectively. On the other hand, Asian indices remained positive.



### Performance of key sectoral indices

Nifty IT	-1.40%	Nifty Realty	6.65%
Nifty Auto	3.42%	Nifty Pharma	6.95%
Nifty MNC	5.04%	Nifty Infrastructure	9.92%
Nifty India Consumption	5.22%	Nifty Metal	10.28%
Nifty FMCG	5.62%	Nifty Energy	11.56%
Nifty Bank	6.37%		

### Market Outlook

Globally, interest rates seem to have peaked, with many countries starting rate cuts. Switzerland recently cut rates, while Japan raised rates to 0.50% in January. The US Federal Reserve kept rates steady but expects two 50 bps cuts in 2025 and 2026. The RBI's March Bulletin highlights the Indian economy's strong resilience and growth momentum despite global turbulence. Key factors include robust sectoral performance, rising consumption, and increased government spending.

- ▶ China's consumer inflation dipped into negative territory for the first time in 13 months, driven by seasonal distortions and broader economic headwinds. The consumer price index (CPI) fell 0.7% year-over-year in February, reversing a 0.5% gain in January. China's retail sales rose by 4% in the January-February period from a year ago, compared with the 3.7% year-on-year growth in December. The country's industrial production climbed 5.9% in the first two months of the year from a year ago, slower than the 6.2% growth in December. Its fixed asset investment, reported on a year-to-date basis, rose by 4.1%, beating the 3.2% increase last year. China's Purchasing Managers' Index (PMI) rose to 50.2 in February, up 1.1 percentage points from January.
- ▶ In Japan, the economy grew at an annualized rate of 2.2% in Q4, down from an earlier estimate of 2.8%. However, the reading remained well above the previous quarter's 1.2% expansion. Japan's annual wholesale inflation hit 4% in February, slowing from the seven-month high of 4.2% the month before. Japanese consumer price index inflation (CPI) rose 3.7% year-on-year, slightly cooling from January's 4%. Core CPI, which excludes fresh food prices, increased 3%, compared to 3.2% in January. Au Jibun Bank Manufacturing PMI fell to 48.3 in March, marking its ninth consecutive month of contraction, while the Services PMI dropped to 49.5, signaling its first contraction since mid-2024. Japan's unemployment rate fell slightly to 2.4% in February 2025 from 2.5% in the previous month. Retail sales in Japan increased by 1.4% year-on-year in February 2025, down from an upwardly revised 4.4% growth in the

previous month, below market expectations of a 2% rise. This marked the 35th straight month of expansion in retail sales and the softest growth since last October, with rising wages continuing to support consumption.

- ▶ The US economy added 151,000 jobs in February, falling short of expectations, while the unemployment rate ticked up to 4.1% from January's 4%, signaling possible cracks in labor market resilience. The US consumer price index (CPI) rose 2.8% y-o-y in February, down from January's 3% increase. The core CPI, which excludes volatile food and energy prices, recorded a 3.1% uptick-its slowest pace since 2021. The University of Michigan's Consumer Sentiment Index fell to 57.9 in March-its lowest since November 2022-down from 64.7 in February. The decline reflects growing uncertainty over tariffs and economic stability. US retail sales rose by 0.2% last month, following a revised 1.2% decline in January. This growth, however, was weaker than the previously predicted 0.6% increase. Meanwhile, the private sector economic activity in the United States accelerated in March, with the S&P Global Composite PMI rising to 53.5. The Services PMI increased to 54.3, while the Manufacturing PMI decreased to 49.8.
- ▶ In Europe, France's inflation remained steady at 0.9% in March, matching February's figure. Service prices saw a slight increase, while energy prices continued to decline, albeit at a slower pace. The inflation rate in Spain fell to 2.2% in March, down from 2.9% in February, driven primarily by lower electricity and fuel prices. In the United Kingdom, the economy posted modest growth in the final quarter of 2024, with gross domestic product (GDP) increasing by 0.1% between October and December, which was unchanged from previous estimates. This follows a period of stagnation, with zero growth recorded in the third quarter.
- ▶ India's manufacturing sector showed strong growth in March, with the HSBC Flash India Manufacturing PMI rising from 56.3 in February to 57.6, reaching its highest level in eight months. This indicates improved operating conditions and aligns with the 2024/25 fiscal year average. Meanwhile, the services sector saw a slight slowdown, as the HSBC Flash India Services PMI fell from 59.0 in February to 57.7 in March. The Composite Output Index, which tracks both manufacturing and services, also dipped slightly from 58.8 to 58.6, though it remained well above its long-term average of 54.7, indicating strong overall expansion.

Amidst the backdrop of President Trump's tariffs and a ruthless fiscal policy involving tax cuts and deregulation, global markets are seeing an uncertain direction. With a cautious outlook, investors should focus on long term wealth creation.

## TECHNICAL VIEW



In the month of March, Nifty paused the downward momentum it had seen in last 5 months, as it saw some support buying near 22000. After initial consolidation near 22500, Nifty moved higher and closed the month near 23519. Nifty gained nearly 6% in the month, while for FY25, it closed with a gain of 5%.

As mentioned in our earlier report, Nifty saw some relief rally. During the month, Nifty moved all key averages on daily, weekly and monthly chart. Nifty has closed this quarter with a 'Doji' indicating movement eitherside. Weekly RSI is placed above average, while the monthly RSI is still below its average.

Going ahead, it remains to be seen if Nifty sustains this recovery. 23800-24000 is a strong resistance zone for Nifty if it recovers. On the other hand, 23000 is the immediate support while 22800 is the support below.

**SAJAG STOCK HOTLINE 020 2530 24 00**

# MUTUAL FUNDS PERFORMANCE

NAV as on 31 March 2025

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	3864.73	0.67	1.85	3.59	7.37
Axis Liquid Fund (G)	2859.38	0.66	1.87	3.60	7.34
DSP Liquidity Fund (G)	3666.57	0.65	1.84	3.58	7.33
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	36.88	0.69	1.92	3.70	7.50
UTI Arbitrage Fund (G)	34.47	0.70	1.92	3.65	7.46
HDFC Arbitrage Fund WP (G)	30.16	0.68	1.87	3.58	7.38
ICICI Pru Equity Arbitrage Fund Reg (G)	33.75	0.69	1.90	3.65	7.34
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	368.69	9.45	24.96	17.76	29.02
Edelweiss Aggressive Hybrid Fund (G)	59.69	10.37	22.45	15.93	23.50
UTI Aggressive Hybrid Fund (G)	380.39	10.73	22.18	15.54	25.10
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	69.36	7.63	15.45	11.90	18.39
Nippon India Balanced Advantage Fund (G)	168.05	8.08	16.34	11.77	16.78
Edelweiss Balanced Advantage Fund (G)	48.35	6.36	16.07	10.82	17.31
Tata Balanced Advantage Fund (G)	19.59	4.73	13.96	10.19	16.46
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	719.58	13.28	23.20	18.38	28.55
UTI Multi Asset Allocation Fund (G)	69.97	8.59	23.64	16.70	19.67
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	13.29	15.62	N/A	N/A	N/A
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Value Discovery Fund (G)	437.06	10.75	27.06	19.94	33.95
HSBC Value Fund (G)	98.40	7.54	28.55	19.59	32.67
Nippon India Value Fund (G)	208.49	9.43	32.15	19.27	32.35
Bandhan Sterling Value Fund Reg (G)	138.07	4.59	23.77	16.13	36.55
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	213.95	15.57	28.41	22.86	33.53
ICICI Pru Focused Equity Fund Reg (G)	83.56	12.01	29.31	19.52	30.93
Franklin India Focused Equity Fund (G)	98.89	4.92	22.08	15.17	28.68
Nippon India Focused Equity Fund (G)	110.47	8.40	20.72	12.68	29.12
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	45.69	10.60	31.45	21.92	28.26
HDFC ELSS Tax saver Reg (G)	1306.64	12.50	28.88	21.14	30.86
Parag Parikh ELSS Tax Saver Fund (G)	30.06	14.10	24.20	17.57	29.84
SBI Long Term Equity Fund Reg (G)	332.52	-5.27	22.36	13.45	38.06
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	83.47	6.75	25.30	18.07	29.23
ICICI Pru Bluechip Fund Reg (G)	102.92	7.04	24.40	16.21	27.39
HDFC Large Cap Fund (G)	1078.07	4.98	21.84	15.81	26.78
Tata Large Cap Fund Reg (G)	472.90	6.52	20.98	12.79	24.52
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	92.63	16.94	37.41	27.38	37.79
HDFC Mid Cap Opportunities Fund (G)	173.52	10.65	32.61	24.21	35.47
Nippon India Growth Fund (G)	3711.52	13.75	34.28	22.74	35.32
Edelweiss Mid Cap Fund (G)	89.86	17.58	33.66	22.09	35.87

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	29.13	13.38	32.21	23.08	30.61
Bandhan Core Equity Fund (G)	121.77	11.79	31.66	21.28	31.44
Invesco India Large & Mid Cap Fund (G)	87.03	14.71	32.21	19.63	27.21
HDFC Large & Mid Cap Fund Reg (G)	310.04	7.75	27.88	18.82	31.95

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	40.66	18.51	42.58	24.58	36.52
Nippon India Small Cap Fund (G)	149.86	6.10	29.26	20.93	41.70
Franklin India Smaller Companies Fund (G)	151.65	2.92	26.18	19.64	35.90
HSBC Small Cap Fund Reg (G)	72.58	4.34	25.02	17.36	37.61

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1846.33	14.98	29.20	22.28	33.33
Franklin India Flexi Cap Fund (G)	1520.69	9.07	26.43	17.09	30.55
Parag Parikh Flexi Cap Fund Reg (G)	78.92	13.85	27.09	16.83	31.03
Edelweiss Flexi Cap Fund (G)	35.08	9.59	25.07	15.34	26.88

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	269.27	10.06	29.42	21.30	33.97
HDFC Multi Cap Fund Reg (G)	17.16	6.87	27.17	20.18	NA
ICICI Pru Multicap Fund Reg (G)	734.14	9.03	27.88	18.78	29.82
Axis Multi Cap Fund (G)	16.26	13.55	32.01	18.28	NA

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Infrastructure Fund Reg (G)	45.94	6.32	36.04	26.57	38.94
DSP India T.I.G.E.R. Fund Reg (G)	285.34	7.52	33.99	26.21	37.38
ICICI Pru India Opportunities Fund (G)	33.09	11.87	30.80	23.40	36.97
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	36.20	19.87	39.77	22.26	31.23
SBI Banking & Financial Services Fund Reg (G)	38.65	17.44	26.08	17.78	24.94
Mirae Asset Healthcare Fund (G)	36.51	17.24	35.15	17.44	28.85
Tata Banking and Financial Services Fund Reg (G)	39.34	16.68	21.82	17.31	23.13
Kotak Pioneer Fund (G)	27.31	7.86	26.33	15.07	30.13
Aditya Birla SL India Gen Next Fund Reg (G)	197.32	7.82	21.22	14.41	24.29
Sundaram Services Fund (G)	31.07	10.95	23.09	14.12	28.55
SBI Magnum Global Fund Reg (G)	338.21	0.28	10.06	6.89	18.43

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	23519.35	5.77	16.40	10.43	22.29
S&P BSE Sensex	77414.92	5.10	14.56	9.75	21.31

**Systematic investment in different equity oriented Mutual funds at the rate of Rs. 10000/- p.m.  
and its values at different time intervals.**

Scheme	Value & Return (3 Yr)	%	Value & Return (5 Yr)	%	Value & Return (8 Yr)	%	Value & Return (10 Yr)	%	Value & Return (15 Yr)	%
<b>Total Investment :</b>	<b>360000</b>	<b>%</b>	<b>600000</b>	<b>%</b>	<b>960000</b>	<b>%</b>	<b>1200000</b>	<b>%</b>	<b>1800000</b>	<b>%</b>
Canara Robeco Emerging equities Reg (G)	452,015	15.3	928,585	17.46	1,855,731	16.01	2,765,712	15.91	8,289,443	18.36
Aditya Birla SL India Gen Next Fund Reg (G)	436,588	12.89	900,358	16.2	1,796,231	15.22	2,649,628	15.11	6,843,026	16.18
Kotak Emerging Equity (G)	470,446	18.11	1,043,951	22.27	2,161,515	19.68	3,202,106	18.63	8,868,052	19.12
Nippon India Small Cap Fund (G)	470,225	18.08	1,178,250	27.31	2,531,137	23.48	3,893,225	22.24	N/A	N/A
SBI Large & MidCap Fund Reg (G)	456,099	15.93	980,958	19.71	1,954,662	17.26	2,818,352	16.26	6,764,400	16.05

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

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# COMPANY ANALYSIS REVIEW

**CMP (As on 31 March 2025) – 5216**

## TATA ELXSI LIMITED

**INDUSTRY - IT**

**APRIL 2025**

**SENSEX – 77414 NIFTY – 23519**

<b>Mkt. Cap.</b>	:	32489.27 Cr
<b>Equity</b>	:	62.28
<b>Trading Vol.</b>	:	50076
<b>52 Week High/Low</b>	:	9082/5043
<b>Face Value</b>	:	10

<b>BSE Group</b>	:	A
<b>BSE Code</b>	:	500408
<b>NSE Symbol</b>	:	TATAELXSI
<b>Bloomberg</b>	:	TELXIN
<b>Reuters</b>	:	TTEX.BO

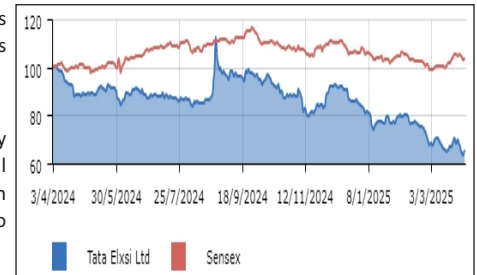
<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	43.91
<b>Institutions &amp; Corporates</b>	:	8.54
<b>Foreign</b>	:	14.65
<b>Public &amp; Others</b>	:	32.89

*The stock was earlier recommended in our Sajag Online publication in May 2020. We maintain an optimistic outlook of the company owing to sound fundamentals, geographical diversification and modest valuations.*

Tata Elxsi, a TATA Group company, specializes in product engineering and digital solutions across industries such as Automotive, Healthcare, and Communications. Operating through Software Development & Services and Systems Integration & Support, it has key delivery centres in Bangalore, Pune, Chennai, Mumbai, and Thiruvananthapuram.

### Investment rationale

- ▶ The automotive industry has seen significant business challenges in the past few months, with OEMs especially in the US and Europe reporting sales and growth challenges in their major markets. This has impacted new deal closures, and Tier 1 supplier spend. Amidst this business environment, Tata Elxsi continues to do well to win and execute on the large deals won over this year and demonstrate differentiated value to customers, to protect and grow revenues in a difficult quarter for the entire automotive industry.
- ▶ As mentioned by the management, the company is seeing positive outcomes of strategic business focus on Japan, emerging markets and capitalising on the India opportunity. In Q3FY25, revenue from India grew by 22% y-o-y, while Japan and emerging markets grew at 66.8% y-o-y. This will serve the company well over the next few quarters even as the world navigates geopolitical uncertainty, currency volatility and industry specific challenges in Europe and US.
- ▶ Tata Elxsi is well positioned well to help customers in the media, entertainment and telecom industry on all three levers of growth, efficiency, and innovation. It continues to win new marquee healthcare customers, and the Gen AI powered regulatory, digital engineering and sustainability offerings are seeing significant traction in the market. In the Systems Integration (SIS) business segment, the company continues to work on pivoting the business away from project-based to annuity and service based revenue streams.
- ▶ In Q3FY25, EBITDA margins stood at 26.3% and the PBT margin was reported at 26.1%. With zero debt, the company has been generating positive CFO consistently. The company has grown sales at a CAGR of 15%, PAT at 22% and network at 24% in last decade.



Tata Elxsi announced an Offshore Development Centre for Suzuki Corporation, Japan to support their global technology, software and engineering development. The centre is a strategic and core component of Suzuki's innovation strategy, helping it accelerates software and virtual development across Connected, Autonomous and Electric technologies. The company will be launching its AVENIR SDV software suite at the CES 2025 Conference in Las Vegas, the premier global showcase for technology innovation. AVENIR encompasses a cloud-native virtual development platform and a hybrid global validation platform, and is powered by the Snapdragon Digital Chassis platform, in partnership with Qualcomm. We recommend investing with a long term perspective.

### Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	62.28	62.28	62.28	62.28	62.28
Networth	2,505.66	2,085.77	1,600.91	1,352.18	1,090.04
Total Debt	224.78	184.62	138.5	73.21	58.27
NetSales	3,552.15	3,144.72	2,470.80	1,826.16	1,609.86
Other Income	121.95	73.81	44.53	39.77	58.41
PBIDT	1,169.25	1,036.18	811.3	563.29	402.66
PAT	791.34	757	549.04	365.35	260.67
Book Value (Rs)	402.34	334.92	257.06	217.12	175.03
EPS (Rs.)	127.21	121.26	88.26	59.11	41.12
Dividend (%)	700	606	425	480	165
Payout (%)	47.64	35.05	54.38	27.91	39.57

### Latest Results (Rs. Crore)

Quarter Ended	202412	202312	Var. (%)
Sales	939.17	914.23	2.73
Other Income	39.85	34.93	14.09
PBIDT	286.47	305.08	-6.10
PBT	255.85	274.07	-6.65
PAT	199.01	206.43	-3.59

## EPL LIMITED

**CMP (As on 31 March 2025) – 202**

**INDUSTRY - PACKAGING**

**APRIL 2025**

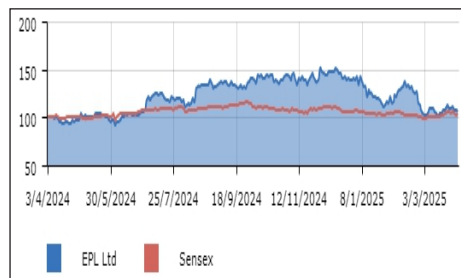
<b>Mkt. Cap.</b>	:	6459.90 Cr
<b>Equity</b>	:	63.91
<b>Trading Vol.</b>	:	70438
<b>52 Week High/Low</b>	:	289/169
<b>Face Value</b>	:	2

<b>BSE Group</b>	:	A
<b>BSE Code</b>	:	500135
<b>NSE Symbol</b>	:	EPL
<b>Bloomberg</b>	:	EPLLIN
<b>Reuters</b>	:	EPLI.BO

<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	51.45
<b>Institutions &amp; Corporates</b>	:	13.28
<b>Foreign</b>	:	15.75
<b>Public &amp; Others</b>	:	19.53

The stock was earlier recommended in our *Sajag Online* publication in July 2018. We maintain an optimistic outlook of the company owing to presence in growing sector, leadership position, sound fundamentals and expansion to cater to increasing opportunity.

EPL Limited (formerly Essel Propack), a global leader in laminated plastic tubes, operates across 11 countries with 20 manufacturing units. EPL is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes, corrugated box and laminates used primarily for packaging of consumer products in the Beauty & Cosmetics, Health & Pharmaceuticals, Food, Home and Oral Care categories. It serves major FMCG brands like Colgate, Unilever, and GSK. It was acquired from the Essel Group by Blackstone Group in 2019, which currently holds a 51.5% stake.



#### Investment rationale

- ▶ Currently 31% of EPL portfolio consists of sustainable tubes, and it is actively collaborating with customers to provide innovative solutions that align with their own sustainability goals. EPL continues to see strong conversion towards sustainable tubes and is a way to gain wallet share over the medium-term, and the current momentum in sustainable tubes is strongly taking it in that direction.
- ▶ The company continues to make strong overall progress in the Beauty and Cosmetics B&C sector, where it experienced double digit growth year-over-year at 10.3% led by robust performance in EAP and the Americas regions. The Non-Oral Care segment now accounts for 48.7% of total revenue.
- ▶ EPL has approved a greenfield expansion in Thailand. Southeast Asia is a very promising tubes market, and it cater to parts of this market currently through exports from China and already have an established customer base, along with a strong pipeline. It has committed an initial investment for this beauty and cosmetics focused facility, repeat with tubing, printing, et cetera., and it will start production in H2FY26. Additionally it has aggressively started capturing export opportunities from India and China.
- ▶ A significant strategic shift occurred on February 24, 2025, when Indorama Ventures (IVL) announced the acquisition of a 24.9% stake in EPL from Blackstone. IVL, a global leader in sustainable packaging with revenues exceeding \$15 billion, brings extensive expertise in PET packaging and specialty chemicals. Key benefits of this partnership are Geographic Expansion, Operational Synergies and Innovation & Sustainability. This partnership positions EPL for accelerated growth, improved cost efficiencies, and enhanced product innovation in the evolving packaging industry.

The company expects sustained double digit revenue growth led by aggressive personal care & beyond play, Brazil Scale up and new geographies scale up. EPL has a low D/E of 0.4, and has been generating RONW of 12% with consistent positive CFO. We recommend investing with a long term perspective.

#### Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	63.7	63.6	63.2	63.1	63.1
Networth	2,091.50	1,989.20	1,824.50	1,698.10	1,532.60
Total Debt	912.3	889.5	768.8	642.3	736.7
Sales	3,916.10	3,694.10	3,432.80	3,091.60	2,761.40
Other income	62.9	42.1	12	14.5	13.3
PBDITA	716.7	615.9	580.5	608.6	560.8
PAT	253.72	227.57	214.62	250.45	213.92
Book Value (Rs)	65.67	62.55	57.74	53.82	48.58
EPS (Rs.)	6.69	7.13	6.78	7.58	6.57
Dividend (%)	222.5	215	215	205	165
Payout (%)	65.16	59.08	59.92	52.97	37.24

#### Latest Results (Rs. Crore)

Quarter Ended	202412	202312	Var. (%)
Sales	1014.3	975.1	4.02
Other Income	12.7	24.5	-48.16
PBIDT	214.2	207.9	3.03
PBT	100.5	94.3	6.57
PAT	94.1	87.3	7.79

## RHI MAGNESITA INDIA LIMITED

**CMP (As on 31 March 2025) – 505**

Mkt. Cap.	: 10438.32 Cr
Equity	: 20.65
Trading Vol.	: 429215
52 Week High/Low	: 754/376
Face Value	: 1

**INDUSTRY - REFRACTORIES**

BSE Group	: A
BSE Code	: 534076
NSE Symbol	: RHIM
Bloomberg	: RHIMIN
Reuters	: ORRE.BO

**APRIL 2025**

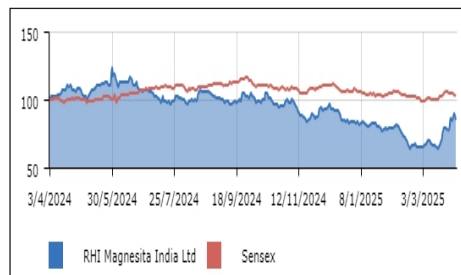
<b>Shareholding Pattern</b>	
Promoters	: 56.07
Institutions & Corporates	: 26.59
Foreign	: 5.77
Public & Others	: 11.56

The stock was earlier recommended in our *Sajag Online* publication in June 2021. We maintain an optimistic outlook of the company owing to strong parentage, sound fundamentals and significant industry market share.

RHI Magnesita India Ltd. (formerly Orient Refractories Ltd.) is amongst one of the top refractory manufactures in India. The Company primarily manufactures refractories catering to industries such as steel, cement, non-ferrous metals, and glass.

#### Investment rationale

- ▶ RHI sells its products both in India and overseas. It provides a wide range of special refractories. It serves customers through three state-of-the-art manufacturing facilities situated at Bhiwadi (Rajasthan), Vizag (Andhra Pradesh) and Cuttack (Odisha). It has franchise operation in Salem, Tamil Nadu for manufacturing basic spray mass.
- ▶ Holding a 30% market share in India, the company specializes in Magnesia and Alumina-based bricks and mixes, along with specialty refractory products like Isostatic products and Slide Gates, which are essential for high-temperature processes exceeding 1,200°C. As of FY24, the steel division contributes 76% of its revenue, while the industrial division accounts for 14%.



- ▶ The company remains on track to achieve 15% margins by the Q2 FY26 despite fluctuations in quarterly profitability due to fluctuating raw material costs, and foreign exchange movements. Over the long term, the company is confident in maintaining this margin level. The company plans to take exports to 25-20% of total revenues (currently 10%) over the next 2-3 years.
- ▶ The company has grown its sales at a CAGR of 22% and PAT at 19% in last 5 years. With a consistent positive CFO, the company has a low D/E.

With a strategic vision to expand its market share to 40% by FY29-FY30, the company is targeting an 8% CAGR in volume growth through investments in plant modernization and capacity expansion. It also plans expansion of value-added products from other portfolio from parent company. Additionally, multiple large iron-making projects in the pipeline indicate strong revenue growth prospects, positioning RHI Magnesita as a key player in India's rapidly evolving industrial landscape. We recommend investing with a long term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year End	202403	202303	202203	202103	202003
Equity	20.65	18.8	16.1	12.01	12.01
Networth	3,845.72	2,891.04	1,028.72	805.77	703.29
Total debt	486.66	1,589.30	64.71	62.39	70.61
Sales	3,781.10	2,726.27	1,999.37	1,370.38	1,387.59
Other Income	10.96	14.88	5.43	12.32	10.36
PBDITA	232.44	-285.23	394.57	221.41	225.53
PAT	322.47	273.61	269.29	136.63	135.71
Book Value (Rs)	186.23	153.78	63.9	66.73	58.2
EPS (Rs.)	-4.86	-24.79	16.71	11.37	11.31
Dividend (%)	250	250	250	250	250
Payout (%)	-51.57	-8.64	14.96	25.04	22.10

### Latest Results (Rs. Crore)

Quarter Ended	202412	202312	Var. (%)
Sales	1010.7	922.94	9.51
Other Income	6.78	1.39	387.77
PBIDT	131.92	118.17	11.64
PBT	64.3	53.88	19.34
PAT	47.54	39.38	20.72

Source: Company, Prowess, Capital line, Saja Research

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

### CUMMINS INDIA LIMITED

CMP (AS ON 31 MARCH 2025) - 3050

TARGET - 3600

Cummins India Ltd is a leading manufacturer of diesel and natural gas engines. The Company is engaged in the business of manufacturing, trading and selling of engines and allied activities. It presently operates in three business segments: Engine, Power Systems, and Distribution. The Engine Business manufactures engines from 60 HP for low, medium and heavy-duty on-highway commercial vehicle markets and off-highway commercial equipment industry spanning construction and compressor. The Power Systems Business designs and manufactures high horsepower engines from 700 HP to 4500 HP for marine, railways, defense and mining applications as well as power generation systems comprising of integrated generator sets in the range of 7.5 kVA to 3750 kVA including transfer switches, paralleling switchgear and controls for use in standby, prime and continuous rated systems. In Q3FY25, the domestic business was up 18% to Rs 2577 crore and exports was up 43% to Rs 464 crore. The PowerGen domestic sales were Rs 1271 crore (up 18%yoy), Distribution were Rs 746 crore (up 13%yoy), Industrial were Rs 511 crore (up 24%yoy). For the full year FY25, expect to achieve double-digit revenue growth over FY24. The CPCB IV+ product continues to do well in the market. The consumer acceptance for the product is high. People recognize that it is very advanced technology and the Cummins brand is delivering the promise of reliability along with innovation. Its market presence in CPCB IV+ is also strong as the presence of the company has been all along in the market.

### EMAMI LIMITED

CMP (AS ON 31 MARCH 2025) - 579

TARGET - 700

Emami Limited is one of India's leading FMCG companies engaged in manufacturing & marketing of personal care & healthcare products. Emami is the flagship company of the diversified Emami Group. The company sells over 300 diverse products. The company's product categories consist of hair care, skin creams, soaps and lotions, talcum powder and ayurvedic healthcare products. Their product portfolio includes Navratna Oil, Boroplus Antiseptic Cream, Fair and Handsome, Navratna Cool Talc, Sona Chandi Chyawanprash, Zandu Balm, Himani Fast Relief, Emami Healthy & Fair, Emami Malai Kesar Cold Cream, Lalima, Sardi Ja and Zandu Pancharishta. Emami has 8 manufacturing units across India. The company has ultra modern manufacturing facilities at Kolkata, Guwahati, Pantnagar, Vapi, Silvassa and Talasari. In Q3 FY25, Urban demand faced headwinds while rural demand showcased resilience, buoyed by favorable monsoon conditions and a robust harvest. Emami saw a healthy 9% growth in core domestic business, driven by a healthy 6% increase in volume in Q3FY25. This marks the second quarter with high single-digit growth, coupled with expansion in both Gross margins and EBITDA margins despite rising input costs across the sector. Targeted distribution strategies for new-age channels have played a vital role in driving success across the business.

### CORPORATE ACTIONS IN APRIL 2025

COMPANY	RECORD DATE	PURPOSE
Varun Beverages	04-04-2025	25% Final Dividend
CRISIL	14-04-2025	AGM & 2600% Final Dividend
CIE Automotive	23-04-2025	AGM & 70% Final Dividend

COMPANY	RECORD DATE	PURPOSE
Schaeffler India	23-04-2025	AGM & 1400% Final Dividend
Sanofi India	25-04-2025	1170% Final Dividend

### 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 Corp. 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%

*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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