



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	30-04-2025	31-03-2025	31-12-2007
Nifty	24334.2	23519.35	6138
Valuation			
Trailing PE	21.94	21.37	27.62
Trailing PB	3.6	3.48	6.39
Mcap/GDP	1.2	1.17	1.23
Nifty Return CAGR			
1year	7.65%	5.34%	54.77
2year	16.06%	16.40%	47.11
3year	12.47%	10.43%	43.43
EPS growth CAGR			
1year	7.94%	12.78%	19.13
2year	13.20%	13.84%	15.95
3year	12.60%	13.04%	17.85
Other data points			
Credit growth	11.00%	11.10%	25.00%
10-year bond yield	6.35	6.58	7.57
Brent Oil Futures	63.12	74.77	93.25
USD/INR	84.59	87.46	39.23
Gold (oz/USD)	3308.27	3155.39	843.2

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Nifty sees recovery!

Indices continued the momentum in month of April and moved higher. Key developments during the month were,

- ▶ Retail inflation in India, as measured by the Consumer Price Index (CPI), fell to a remarkable 4.6% in FY25 the lowest since FY19. While for March 2025 it dropped to 3.34%, a decline of 27 basis points from February 2025. India's wholesale inflation, based on the Wholesale Price Index, eased to 2.05% in March as compared with 2.38% in February.
- ▶ The IIP growth rate for the month of March 2025 is 3% which was 2.9% in the month of February 2025. However, on an annual basis, the growth in March was down from 5.5% in the corresponding month of the previous fiscal. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of March 2025 are 0.4%, 3% and 6.3% respectively.

- ▶ India's fiscal deficit stood at ₹13.5 lakh crore in the April-February period, accounting for 85.8% of the ₹15.7 lakh crore full-year target, data released on March 28 showed. This is marginally lower than the 86.5% utilisation seen in the same period last fiscal.
- ▶ India's Goods and Services Tax (GST) collection spiked 12.6% Y-o-Y to an all-time high of about Rs 2.37 lakh crore in April; driven by strong domestic demand and a 20.8% rise in import-related GST. The GST collection was Rs 2.10 lakh crore in April 2024 - the second highest collection ever since the roll-out of the indirect tax regime on July 1, 2017.
- ▶ India recorded a trade deficit of \$21.54 billion in March of 2025, widening from the \$15.6 billion gap in the corresponding period of the previous year. While rising from a 3 year low of \$14.05 billion in February. India's exports of both goods and services in the current fiscal year increased by over 5.39%, reaching \$820.93 billion, compared with the previous year. Meanwhile, imports grew by 6.96%, totalling \$915.19 billion. While March's goods exports stood at \$41.97 billion, while imports were \$63.51 billion, compared with \$36.91 billion of exports and \$50.96 billion of imports in February. However, the services exports in FY25 rose 12% to \$383.51 billion, while services imports were up 9% to \$194.95 billion in FY25.
- ▶ In its monetary policy review, the Reserve Bank of India (RBI) monetary policy committee (MPC) unanimously voted to reduce the policy repo rate by 25 basis points to 6% with immediate effect. The trade tariffs and sanction by US and counter sanctions have rattled global trade scenarios. Amidst this, the domestic equity indices saw some positivity after the U.S. announced a 90-day suspension of an additional 26% tariff on India, lifting investor sentiment despite global trade uncertainties.

Market Outlook

The World Bank has revised its growth outlook for India, trimming its forecast by 0.4% points to 6.3% for the current fiscal year. The revision reflects rising global uncertainty, which the institution warned could dampen growth prospects across South Asia. The RBI slightly lowered its GDP growth forecast for FY26 to 6.5%, down from 6.7% in its previous outlook. The Asian Development Bank (ADB) has projected growth to accelerate to 6.7% in



Performance of key sectoral indices

Nifty bank	6.83%	NiftyMNC	2.95%
Nifty FMCG	5.33%	Nifty energy	2.00%
Nifty Auto	4.76%	Nifty IT	-2.96%
Nifty Realty	4.06%	Nifty Metal	-5.62%
Nifty Infrastructure	3.88%	Nifty India Consumption	-0.30%
Nifty Pharma	3.00%		

FY25 and 6.8% in FY26. Growth in the sub-region is expected to rise from 5.8% in 2024 to 6.0% in 2025 and 6.2% in 2026. The International Monetary Fund (IMF) slashed India's FY26 GDP growth projection to 6.2%, down from its earlier estimate of 6.5%.

- ▶ China's consumer prices fell by 0.1% year-on-year in March 2025, a steeper fall than a 0.2% drop in February. China's industrial production rose by 7.7% yoy in March 2025, accelerating from the 5.9% growth recorded in the January-February period. The country's manufacturing activity contracted more than expected in April, with the official Purchasing Managers' Index (PMI) dipping to 49 below the 50 mark that separates growth from contraction. China's retail sales increased by 5.9% year-on-year in March 2025, from 4% in the earlier month. It was the strongest growth in retail activity since December 2023. Considering the first three months of the year, retail sales grew by 4.6%. China's trade surplus surged to USD 102.64 billion in March 2025, up from USD 58.65 billion in the same period a year earlier. The sharp increase was largely driven by a 12.4% YoY surge in exports, the fastest rise since last October, as factories rushed to ship goods ahead of US President Trump's upcoming tariffs. Meanwhile, imports fell by 4.3%, following an 8.4% slump in the earlier month, due to weak domestic demand.
- ▶ Japan's annual inflation rate edged to 3.6% in March 2025 from 3.7% in the prior month, marking the lowest print since last November. However, the core inflation rate rose to 3.2% from 3%, in line with market estimates. Monthly, the CPI increased 0.3%, after a 0.1% drop in February. Japan's industrial production in March shrank by 1.1% month-on-month, more than double the expected decline. Retail sales in Japan increased by 3.1% YoY in March 2025, up from a downwardly revised 1.3% growth in the previous month. The AU Jibun Bank manufacturing PMI for April ticked up to 48.5 from 48.4 in

March. With a sub-50 reading, it still marks the tenth straight month of contraction

- ▶ US consumer prices rose 2.4% in the 12 months through March, easing from February's 2.8%. On a month-to-month basis, prices actually declined by 0.1%, raising fresh questions about inflation trends and Fed policy going forward. US nonfarm payrolls data provided a positive signal in March, coming in at 228,000 jobs added, a notable increase from February's revised figure of 117,000. Retail Sales in the United States increased 4.6% in March of 2025 over the same month in the previous year. Employment Rate in the United States increased to 60% in April from 59.90% in March of 2025. The US trade deficit narrowed to \$122.7 billion in February 2025 from a record high of \$130.7 billion in January. US consumer confidence took a hit, with the Conference Board's index dropping 7.9 points to 86.0 in April its lowest reading since May 2020.
- ▶ Consumer price inflation in the Euro Area remained steady at 2.2% in April 2025 hovering just above the European Central Bank's 2% target midpoint, according to a preliminary estimate. The euro zone economy grew by a stronger-than-expected 0.4% in the first quarter, as global tariff tensions are casting uncertainty upon the growth prospects. The forecast was for a 0.2% expansion in the first three months of the year, compared to a revised 0.2% growth in the last quarter of 2024. The ECB's deposit facility rate, its key rate, was taken down to 2.25% earlier this month a down from highs of 4% in mid-2023.
- ▶ The HSBC Flash India Composite Output Index rose to 60.0 in April 2025 as compared to 59.5 in March 2025. The Flash India Manufacturing PMI jumped to 58.4 in April 2025 as against 58.1 in March 2025, indicating the strongest improvement in the health of the sector for one year. The HSBC Flash India Services PMI business activity index stood at 59.1 in April 2025 as against 58.5 in March 2025.

The escalating tensions due to trade tariffs left global investors rattled as US and China imposed their sanctions. Amidst this, a 90-day suspension of tariffs, supported by decent results by India INC brought some optimism in the Indian markets. However, the latest developments on geo-political front have again brought in uncertainty and cautious outlook.

TECHNICAL VIEW

Nifty began the new fiscal year with a gap-down opening plunging sharply and breaching all short-term moving averages. This decline tested the major support zone near 21700. However, this level held firmly, leading to a strong V-shaped recovery in the sessions that followed. Nifty moved higher and closed the month near 24334.

Nifty remains above all its key averages on daily as well as weekly charts. Weekly RSI is placed above average, while the monthly RSI is still below its average. The MACD indicator has shown a negative crossover, and the histogram bars are declining, pointing to a possible slowdown in bullish momentum. Bollinger Bands analysis reveals that price has recently pulled back from the upper band. This could indicate either a consolidation phase.

Going ahead, it remains to be seen if Nifty sustains this recovery. 24800-25000 is a strong resistance zone for Nifty while it continues to recover. On the other hand, 24000 is the immediate support while 23800-23500 is the support zone below.



MUTUAL FUNDS PERFORMANCE

NAV as on 30 April 2025

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	3889.60	0.61	1.84	3.63	7.35
Axis Liquid Fund (G)	2877.25	0.59	1.83	3.62	7.31
DSP Liquidity Fund (G)	3689.18	0.58	1.80	3.58	7.30

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	37.13	0.71	1.83	3.71	7.46
UTI Arbitrage Fund (G)	34.72	0.73	1.86	3.73	7.45
HDFC Arbitrage Fund WP (G)	30.35	0.70	1.77	3.59	7.33
ICICI Pru Equity Arbitrage Fund Reg (G)	33.98	0.73	1.85	3.68	7.37

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	380.53	10.36	24.42	18.93	26.50
Edelweiss Aggressive Hybrid Fund (G)	60.96	9.94	21.21	16.77	21.03
UTI Aggressive Hybrid Fund (G)	391.35	10.50	20.75	16.99	22.38

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	71.52	9.91	15.50	12.95	16.36
Nippon India Balanced Advantage Fund (G)	171.93	8.11	16.03	12.66	15.40
Edelweiss Balanced Advantage Fund (G)	49.05	4.76	15.12	11.55	15.28
Tata Balanced Advantage Fund (G)	19.89	5.09	12.91	10.84	14.04

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	733.40	12.10	22.21	18.62	25.14
UTI Multi Asset Allocation Fund (G)	71.86	8.31	22.99	18.46	17.35
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	13.67	16.13	N/A	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Value Discovery Fund (G)	451.91	12.03	26.40	21.08	29.78
HSBC Value Fund (G)	102.05	5.60	27.89	21.61	28.75
Nippon India Value Fund (G)	215.08	6.82	30.33	20.80	29.10
Bandhan Sterling Value Fund Reg (G)	142.56	4.29	22.76	16.66	32.83

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	221.46	15.59	27.63	23.58	29.70
ICICI Pru Focused Equity Fund Reg (G)	87.41	14.62	29.16	22.17	27.45
Franklin India Focused Equity Fund (G)	103.66	6.23	22.09	17.53	25.59
Nippon India Focused Equity Fund (G)	114.29	7.47	19.60	13.76	24.70

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	46.41	5.51	29.75	22.68	25.47
HDFC ELSS Tax saver Reg (G)	1363.85	13.41	28.47	22.80	27.35
Parag Parikh ELSS Tax Saver Fund (G)	30.54	12.91	21.82	18.31	26.93
SBI Long Term Equity Fund Reg (G)	417.99	7.13	31.03	24.22	28.32

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	86.05	6.60	23.30	19.97	25.85
ICICI Pru Bluechip Fund Reg (G)	106.59	9.00	23.66	18.28	24.07
HDFC Large Cap Fund (G)	1109.39	6.08	20.23	17.19	23.19
Tata Large Cap Fund Reg (G)	483.97	5.66	19.00	14.40	21.37

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	94.61	14.09	35.47	26.71	35.60
HDFC Mid Cap Opportunities Fund (G)	177.72	8.69	30.51	24.40	32.24
Nippon India Growth Fund (G)	3836.02	10.05	32.57	23.40	32.69
Edelweiss Mid Cap Fund (G)	92.99	16.14	32.03	22.99	28.97

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	29.73	9.99	30.76	24.04	27.89
Bandhan Core Equity Fund (G)	81.07	8.05	23.20	16.74	23.73
Invesco India Large & Mid Cap Fund (G)	90.43	14.47	31.04	21.74	24.41
HDFC Large & Mid Cap Fund Reg (G)	319.08	5.76	25.60	19.64	28.14

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	41.64	10.68	39.60	25.62	34.85
Nippon India Small Cap Fund (G)	154.41	0.08	26.83	21.21	37.62
Franklin India Smaller Companies Fund (G)	158.06	-1.89	25.43	20.70	33.47
HSBC Small Cap Fund Reg (G)	73.43	-3.31	21.45	17.64	34.26

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1920.93	15.85	28.59	23.47	29.85
Franklin India Flexi Cap Fund (G)	1583.83	9.28	25.77	19.08	27.40
Parag Parikh Flexi Cap Fund Reg (G)	80.32	12.79	23.93	18.90	27.35
Edelweiss Flexi Cap Fund (G)	36.12	8.23	23.88	17.71	23.78

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	275.99	4.78	27.45	22.46	31.12
HDFC Multi Cap Fund Reg (G)	17.64	3.72	25.04	21.21	N/A
ICICI Pru Multicap Fund Reg (G)	757.42	8.31	27.10	20.00	26.31
Axis Multi Cap Fund (G)	16.49	10.89	28.99	20.44	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Infrastructure Fund Reg (G)	46.71	-0.07	33.62	25.51	34.79
DSP India T.I.G.E.R. Fund Reg (G)	287.96	-2.05	31.17	25.43	33.38
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	37.33	21.52	38.28	24.20	25.30
ICICI Pru India Opportunities Fund (G)	34.42	13.52	30.49	23.75	32.89
Tata Banking and Financial Services Fund Reg (G)	41.81	15.86	21.26	20.24	20.92
SBI Banking & Financial Services Fund Reg (G)	40.34	16.08	23.82	19.08	22.35
Mirae Asset Healthcare Fund (G)	36.69	17.62	31.67	18.41	22.38
Kotak Pioneer Fund (G)	28.35	9.53	25.77	17.72	26.59
Sundaram Services Fund (G)	32.97	14.49	23.86	17.36	26.89
Aditya Birla SL India Gen Next Fund Reg (G)	207.85	9.23	21.10	16.03	22.16
SBI Magnum Global Fund Reg (G)	347.76	2.24	9.28	9.90	15.80

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24273.80	8.84	15.26	13.90	21.27
S&P BSE Sensex	80334.81	9.35	14.03	13.35	20.47

**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)	459,494	16.51	928,511	17.5	1,885,273	16.41	2,801,854	16.17	8,359,054	18.48
Aditya Birla SL India Gen Next Fund Reg (G)	452,416	15.42	919,740	17.11	1,859,570	16.08	2,739,238	15.75	7,043,499	16.52
Kotak Emerging Equity (G)	470,885	18.24	1,025,422	21.58	2,169,762	19.79	3,206,382	18.68	8,871,817	19.15
Nippon India Small Cap Fund (G)	472,518	18.49	1,153,613	26.48	2,554,492	23.73	3,920,584	22.40	N/A	N/A
SBI Large & MidCap Fund Reg (G)	456,438	16.04	964,914	19.08	1,957,567	17.31	2,823,232	16.31	6,764,540	16.06

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

Visit us at www.sajagonline.com

COMPANY ANALYSIS REVIEW

TATA STEEL LIMITED

CMP (As on 30 April 2025) – 140

INDUSTRY - STEEL

MAY 2025

SENSEX – 80242 NIFTY – 24334

Mkt. Cap.	: 174869.31 Cr
Equity	: 1247.44
Trading Vol.	: 29205042
52 Week High/Low	: 184/122
Face Value	: 1

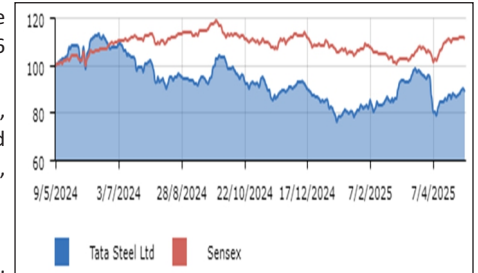
BSE Group	: A
BSE Code	: 500470
NSE Symbol	: TATASTEEL
Bloomberg	: TETAIN
Reuters	: TTCS.BO

Shareholding Pattern	
Promoters	: 33.19
Institutions & Corporates	: 26.08
Foreign	: 19.05
Public & Others	: 21.69

The stock was earlier recommended in our Sajag Online publication in January 2021. We maintain an optimistic outlook of the company owing to sound fundamentals, presence across the value chain and modest valuations.

Tata Steel Ltd. (TSL), established in 1907, is a flagship Tata Group company. TSL operates across the steel value chain, from mining to finished steel production - with a global crude steel capacity of 35 MTPA, including 21.6 MTPA in India.

It has a strong acquisition track record, including Bhushan Steel (FY19), Usha Martin's steel business (FY20), and Neelanchal Ispat Nigam (FY23). Its product range includes flat (HR coils, CR coils, galvanised steel) and long (wire rods, rebar, ferro alloys, tubes, bearings) products, serving sectors like auto, construction, engineering, and energy.



Investment rationale

- On September 20, 2024, TSL commissioned India's largest blast furnace at Kalinganagar, Odisha, boosting capacity from 3 MTPA to 8 MTPA under a ₹27,000 crore Phase II expansion. In the last quarter, Operationally, crude steel production rose 6% YoY to 5.69 million tonnes, aided by the new blast furnace. Domestic deliveries increased 8% YoY to 5.29 million tonnes, driven by growth in automotive and special product segments.
- Over the long term, Tata Steel plans to reach a domestic capacity of 40 MTPA. It has sufficient land for expansion in key areas like Neelachal and Kalinganagar. The company is also working on efficiency improvements and decarbonisation efforts, including setting up electric-arc furnaces in both the UK and Ludhiana.
- TSL is focused on customer-centricity and value creation, with 75% of auto steel now processed or ready-to-use. Better working capital management led to ₹4,000+ crore in net working capital release. Management prioritises high IRR projects in India and the UK, with clarity on Netherlands capex awaited. It targets reducing net debt to below 3x EBITDA (currently 3.3x), balancing growth and leverage. 75% of FY25 capex is directed at Kalinganagar Phase II. It's also investing in efficiency and decarbonisation, including electric arc furnaces in the UK and Ludhiana, along with routine maintenance capex.

Tata Steel has been growing steadily, with a 5-year sales CAGR of 13.15%. The company maintained a strong liquidity position, supported by healthy cash flows. We recommend investing with a long term perspective.

Financial Performance (Rs. Crore)

Year end	202403	202303	202203	202103	202003
Equity	1,247.44	1,221.24	1,221.21	1,197.61	1,144.95
Net worth	90,425.67	1,02,368.53	1,13,546.26	73,932.17	73,576.30
Total debt	87,082.12	84,893.05	75,561.35	88,501.41	1,16,328.20
Net sales	2,29,170.78	2,43,352.69	2,43,959.17	1,56,294.18	1,39,816.65
Other income	1,903.37	1,662.50	2,239.46	1,396.48	2,221.08
PBIDT	14,339.32	32,206.52	62,550.48	29,287.56	12,358.35
PAT	7,542.41	8,598.01	40,018.46	7,885.33	-230.38
Book value (Rs)	72.49	83.82	92.98	61.08	62.28
EPS (Rs)	-3.56	7.17	32.88	6.25	1.36
Dividend (%)	360	360	510	250	100
Payout (%)	-89.82	77.11	7.2	13.98	126.8

Latest Results (Rs. Crore)

Quarter ended	202412	202312	Var (%)
Sales	53,231.28	54,727.30	-2.73
other income	268.01	301.29	-11.05
PBIDT	6,045.31	6,230.73	-2.98
PBT	1,672.03	1,927.91	-13.27
PAT	326.64	513.37	-36.37

INDIAN HOTELS COMPANY LIMITED

CMP (As on 30 April 2025) – 202

INDUSTRY - HOTELS

MAY 2025

Mkt. Cap.	: 112123.76Cr
Equity	: 142.34
Trading Vol.	: 4022508
52 Week High/Low	: 894/506
Face Value	: 1

BSE Group	: A
BSE Code	: 500850
NSE Symbol	: INDHOTEL
Bloomberg	: IHIN
Reuters	: IHTL.BO

Shareholding Pattern	
Promoters	: 38.12
Institutions & Corporates	: 20.30
Foreign	: 27.78
Public & Others	: 13.81

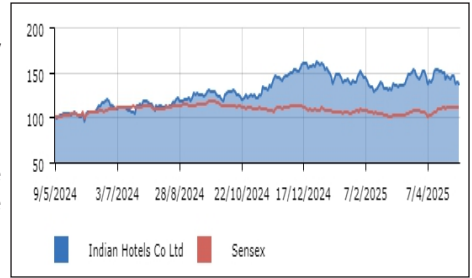
The stock was earlier recommended in our Sajag Online publication in May 2018. We maintain an optimistic outlook of the company owing to an asset-light approach, a leadership brand and presence across value segment to ultra luxury segment.

The Indian Hotels Company Limited (IHCL), a Tata Group company, is one of India's top hospitality firms, with Tata Sons holding a 38.19% stake. IHCL operates six brands-Taj (125), Vivanta (49), SeleQtions (39), Gateway (26), Tree of Life (20), and Ginger-totalling 360 hotels and 123 in the pipeline (as of Dec 31, 2024). It has a global footprint across 4 continents, 13 countries, and 150+ cities.

Investment rationale

- ▶ Around 40% of the hotel inventory is owned, either directly or through group companies, while the remaining 60% follows an asset-light model (through management contracts, JVs, or associates). The company is increasingly shifting towards the asset-light strategy to reduce capital intensity and risk.
- ▶ IHCL posted strong financials with a 10.97% sales CAGR and 45.36% PAT growth over five years. In FY24, sales rose 16.5% and PAT 25.23%, with operating margins of 31.9% in FY24 and 28.2% in H1 FY25-well above pre-Covid levels (21.7% in FY20). ROCE stood at 15% and targets 20% by 2030. It has a ₹2,000 crore cash balance.
- ▶ In Q3 FY25, revenue grew 16% YoY with ₹1,021 crore EBITDA and 39.4% margin. Ginger saw 34% revenue growth (₹134 crore) with 44% EBITDA margin. TajSATS and ama Stays & Trails posted ₹233 crore (25.8% margin) and ₹25 crore (31% growth), respectively.
- ▶ New ventures-Reimagined Ginger, Qmin, and ama-saw a 40% revenue jump. Qmin expanded to 60+ outlets and entered Chennai and Kolkata airports. ama reached 250 bungalows (119 operational). IHCL uses 37% renewable energy, recycles 48% of water, and targets 50% renewable use by 2030.

The company is optimistic about maintaining double-digit growth in upcoming quarters, backed by positive economic trends and proactive asset management. While management is aware of challenges such as foreign tourist arrival normalization-which is crucial for the luxury segment-they are well-prepared to manage risks through a strong pipeline and a capital-light growth strategy. IHCL is looking at increasing its proportion of asset-light inventory further going forward to 75% by FY2030. We recommend investing with a long term perspective.



Financial Performance (Rs. Crore)

Year end	202403	202303	202203	202103	202003
Equity	142.34	142.04	142.04	118.93	118.93
Net worth	9,456.65	7,981.96	7,062.25	3,648.44	4,356.81
Total debt	2,736.23	3,139.01	3,887.87	5,518.33	4,500.78
Netsales	6,768.75	5,809.91	3,056.22	1,575.16	4,463.14
Other income	182.92	150.92	170.78	324.67	195.13
PBIDT	2,157.13	1,795.83	404.75	-361.76	945.77
PAT	1,242.28	955.39	-295.23	-904.05	278.22
Book value (Rs)	66.44	56.2	49.72	29.74	35.51
EPS (Rs)	8.85	7.06	-1.74	-5.87	2.89
Dividend (%)	175	100	40	40	50
Payout (%)	11.96	5.85	-21.39	-8.57	16.95

Latest Results (Rs. Crore)

Quarter ended	202412	202312	Var (%)
Sales	2,533.05	1,963.84	28.98
other income	58.68	39.8	47.44
PBIDT	1,020.36	772.18	32.14
PBT	834.03	604.71	37.92

TRIDENT LIMITED

INDUSTRY - - TEXTILES

CMP (As on 30 April 2025) – 26

Mkt. Cap.	: 13504.25 Cr
Equity	: 509.60
Trading Vol.	: 9596885
52 Week High/Low	: 41/23
Face Value	: 1

BSE Group	: A
BSE Code	: 512064
NSE Symbol	: TRIDENT
Bloomberg	: TRIDIN
Reuters	: TRIE.BO

MAY 2025

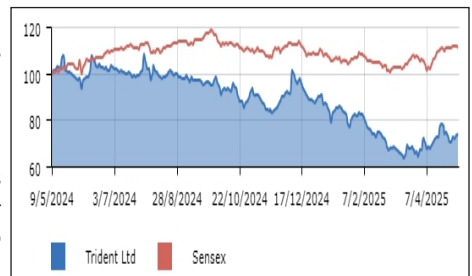
Shareholding Pattern	
Promoters	: 73.68
Institutions & Corporates	: 0.61
Foreign	: 3.50
Public & Others	: 22.22

The stock was earlier recommended in our Sajag Online publication in September 2018. We maintain an optimistic outlook of the company owing to strong parentage, sound fundamentals and significant industry market share.

Trident Ltd. Incorporated in 1990, Trident is the flagship company of Punjab-based Trident Group, engaged in manufacturing cotton yarn, towels, bed sheets, paper, and chemical products. The company operates facilities in Barnala (Punjab) and Budhni (Madhya Pradesh).

Investment rationale

- ▶ As of December 31, 2024, Trident has an installed capacity of 7,78,944 spindles and 7,464 rotors, producing over 1,80,000 MTPA of yarn, 664 looms for 90,000 MTPA of terry towels, and 500 looms generating 63 million metres of bed sheets annually. Additionally, it produces 1,75,000 MTPA of paper and 1,15,000 MTPA of sulphuric acid. Trident also runs a captive power plant of 65.70 MW and a rooftop solar power plant of 40.93 MW.
- ▶ Its key clients include Amazon, DMart, Flipkart, Walmart, Ikea, Target, Reliance Retail, Costco, Ralph Lauren, and hotel chains like Oberoi and Taj. Notably, the top 5 customers contribute 50-60% of Trident's home textile revenue and 25% of its yarn revenue. As of FY24, the revenue split was India - 38%, USA - 39%, and Rest of World - 23%. For Q3FY25, the segment-wise revenue contribution was: Bed & Bath Linen - 56%, Yarn - 28%, and Paper - 16%. The EBITDA margin stood at 13.6% in 9MFY25.
- ▶ Trident has reported a five-year sales CAGR of 9.55% and a PAT CAGR of 0.67%. The company reduced its consolidated debt by ₹191 crore, bringing its debt-to-equity ratio down to 0.42 as of March 2024, indicating improved financial strength. After facing export challenges in FY23 due to global economic headwinds, the company saw a revival in FY24, with exports contributing 61% of total revenue (vs. 54% in FY23) and 59% during 9MFY25. Trident is India's



second-largest exporter of home textile products and holds a significant share in the US market for towels and bed sheets.

Trident is focusing on margin expansion by developing differentiated and innovative products aligned with consumer preferences. The company is targeting premium segments such as luxury, fashion accents, and sports, while improving plant capacity utilization through digitization and lean processes. The company plans a ₹2,000-2,100 crore capex, funding it with a 3:1 debt-to-equity ratio. The management emphasizes financial discipline and sustainable manufacturing. Recent investments in renewable energy, including a 16.4 MWp solar project, underline its commitment to sustainability. 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, Sajag Research

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

APOLLO TYRES LTD

CMP (AS ON 30 APRIL 2025) - 471

TARGET - 600

Apollo Tyres manufactures bias and radial tyres and tubes, with plants in Kochi, Vadodara, Pune, and Chennai. It caters to OEMs and the replacement market across T&B, light truck, passenger car, and farm vehicle segments. In Q3 FY25, Apollo reported 8% QoQ and 5% YoY consolidated revenue growth. APMEA contributed 67% of revenue, Europe 30%. T&B and passenger tyres made up 41% and 39% of product mix, while the replacement channel dominated with 81%. Indian business saw strong YoY growth was seen in the replacement segment across TBR, PCR, and farm tyres, while OEM volumes remained soft due to lower vehicle production and an unfavourable CV mix. Vredestein volumes rose 45% YoY, supporting premiumization efforts. In Europe, replacement segment revenue grew 7%. Though PCT (passenger car tyre) volumes trailed the industry, Apollo outperformed in premium categories like winter and UHP (ultra-high-performance) tyres (UHP mix rose to 48% from 43%). Margins held steady at 13.7% with ROCE at 12.2%.

JUBILANT FOODWORKS LTD

CMP (AS ON 30 APRIL 2025) - 715

TARGET - 925

Jubilant FoodWorks Limited (JFL), part of the Jubilant Bhartia Group, is one of India's largest food service companies. Its brand portfolio includes Domino's Pizza, Dunkin' Donuts, Hong's Kitchen, COFFY, and Popeyes. In Q3FY25, the consolidated revenue stood at ₹21.5 billion, up 56.1% year-on-year, while Group System Sales reached ₹24.1 billion, showing a 6% quarter-on-quarter growth. The company added 130 net new stores, taking the total store count to 3,260. In Q3FY25, Domino's India reported its highest-ever sales with 12.5% like-for-like growth, 33.8% increase in order volumes, and 55.4% rise in new customer acquisitions. Delivery segment LFL grew 24.7%, aided by new launches. 60 new Domino's stores were added, expanding presence to 19 new cities, and the app reached 14 million monthly active users. COFFY, now with over 150 stores in Turkey, aims to be a top-five café brand, while Popeyes continued scaling profitably. On the other hand, Sri Lanka clocked ₹213 million revenue (up 65.4% YoY) and Bangladesh ₹173 million (up 38.6% YoY). Despite inflation and high delivery costs, JFL aims to expand margins by 100 bps over 2-3 quarters while strengthening its core and emerging brands.

CORPORATE ACTIONS IN MAY 2025

COMPANY	RECORD DATE	PURPOSE
Info Edge (India)	07-05-2025	Sub-Division
Varun Beverages	07-05-2025	25% Interim Dividend
Bajaj Finance	09-05-2025	600% Special Dividend
Godrej Consumer	13-05-2025	500% Interim Dividend
State Bank of India	16-05-2025	1590% Final Dividend

COMPANY	RECORD DATE	PURPOSE
LTI-Mindtree	23-05-2025	4500% Final Dividend
Havells India	25-05-2025	600% Final Dividend
Bajaj Finance	30-05-2025	Rs.44 per share (2200%) Final Dividend
Infosys	30-05-2025	AGM & 440% Final Dividend

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Indusind Bank Ltd.	649	838.4	22.59%
Tata Consumer Products Ltd.	1003	1165.8	13.96%
Eternal Ltd.	201.7	232.52	13.25%
S B I Life Insurance Co. LtAd.	1537.75	1765.8	12.91%
Jio Financial Services Ltd.	227	260.42	12.83%

LOSERS			
COMPANY	OPEN	CLOSE	%
Tata Steel Ltd.	152.07	140.08	-8.56%
Wipro Ltd.	260.35	241.5	-7.81%
Hindalco Industries Ltd.	672	624.65	-7.58%
Shriram Finance Ltd.	652	611.7	-6.59%
Larsen & Toubro Ltd.	3480	3341	-4.16%

We have the authorised persons at following locations

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824	Paud Road	Mr. Sadanand Damle	9850845567
Boat Club Road	Mr. Naresh Karpe	41204584	Phadke Haud	Mr. Jayant Mundada	9850990766
Camp	Mr. Naresh Karpe	26346310	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
Dahanukar Colony	Mr. Abhay Oak	25444744	Aurangabad	Mr. Amit Vaidya	0240-2347584
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Sangli	Mr. Dattaji Gaikwad	0233-6600566
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Satara	Mr. Vinod Jhamvar	02162-233906
Kondhwa	Mr. Santosh Gupte	26836366	Shrirampur	Mr. Amit Somani	02422-228111
Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889			

Visit us at

www.sajagonline.com

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

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

CERTIFICATION:

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

DISCLAIMER:

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

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

Sajag Securities Pvt. Ltd.

'Regent Chambers', Opp. Garware College,
33/15-B, Karve Road, Pune 411004.
Tel. : 020 - 6601 47 37