



**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 FY26 GDP growth forecast at 6.5%

Time Period	31-05-2025	30-04-2025	31-12-2007
Nifty	24750.7	24334.2	6138
<b>Valuation</b>			
Trailing PE	22.32	21.94	27.62
Trailing PB	3.62	3.6	6.39
Mcap/GDP	1.14	1.08	1.23
<b>Nifty Return CAGR</b>			
1year	9.85%	7.65%	54.77
2year	15.56%	16.06%	47.11
3year	14.28%	12.47%	43.43
<b>EPS Growth CAGR</b>			
1year	5.33%	7.94%	19.13
2year	13.65%	13.20%	15.95
3year	10.97%	12.60%	17.85
<b>Other Data Points</b>			
Credit growth	9.80%	11.00%	25.00%
10-year bond yield	6.20	6.35	7.57
Brent Oil Futures	63.90	63.12	93.25
USD/INR	85.52	84.59	39.23
Gold (oz/USD)	3315.4	3308.27	843.2

Source: RBI, NSE, ET, Prowess

## MARKET REVIEW

### Nifty stages a rebound!

Nifty saw a rebound with volatility amidst the global and geo-political uncertainties. Key developments during the month were,

- ▶ Retail inflation in India cooled for the sixth consecutive month in April 2025, coming in at 3.16%, the lowest it has been in 69 months. The fall in prices has been driven in large part by sharply easing food prices, especially those of vegetables and pulses. The wholesale price index inflation in India for April 2025 was 0.85%, a significant drop from 2.05% in March 2025. This decline was primarily driven by decrease in fuel and primary article prices.
- ▶ Index of Industrial Production (IIP) saw a 2.7% y-o-y increase in April 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of April 2025 are (-)0.2%, 3.4% and 1.1% respectively.
- ▶ For April 2025, merchandise trade deficit widened sharply to \$26.42

Billion, the highest since November 2024. There was some front-ending of imports with the uncertainty over the tariff regime. India's total trade (merchandise + services) in April 2025 rose to USD 156.95 billion, up from USD 136.73 billion in April 2024. While exports increased to USD 73.80 billion registering a growth rate of 12.7 per cent YoY in April 2025, imports surged more sharply to USD 82.45 billion, widening the trade deficit to USD 8.65 billion from USD 5.77 billion a year earlier.

- ▶ India's GST collections for May 2025 reached ₹2.01 lakh crore, marking a 16.4% year-on-year growth driven by strong domestic consumption and a 25% surge in import-related IGST. Net GST revenue after refunds rose by 20.4% to ₹1.74 lakh crore, with domestic net revenue up 9.7% and import net revenue soaring 72.9%. The key components of May 2025 gross GST collection include CGST at Rs.35,434 crores, SGST at Rs.43,902 crores, IGST at Rs.1,08,836 crores, and Cess at Rs.12,879 crores.
- ▶ Foreign direct investment in India fell 24.5% y-o-y to \$9.34 billion in the Q4FY25, but grew 13% at \$50 billion during FY25.
- ▶ India's GDP growth touched a four-quarter high of 7.4% in Q4 FY25, with full-year growth ending at 6.5%. The GDP growth, higher than the previous quarter of 6.4%, was lower than the 8.4% growth logged in Q4 FY24.
- ▶ India has overtaken Japan to become the world's fourth-largest economy, NITI Aayog Chief Executive Officer (CEO) BVR Subrahmanyam said, citing data by the International Monetary Fund at a press conference of the 10th NITI Aayog Governing Council Meeting on Viksit Rajya for Viksit Bharat 2047. He further stated that India may soon surpass Germany and become the third-largest economy in the world.

There has been some good news on the trade tariff deals. Trump's abrupt U-turn on the EU and improving trade relations between the US and the EU supported the optimism. Indian markets saw buying from FIIs as well as DIIs. FIIs have bought Rs 11773 crore in the month of May. FY25 saw a record-high dividend payout by the RBI for the fiscal. Most Asian shares climbed following a tech-led rally on Wall Street. The S&P 500 closed May with a gain of 6.2%, while the Nasdaq booked a 9.6% surge, best month since November 2023. The Dow rose 3.9% this month.

### Market Outlook

The Reserve Bank of India (RBI), in its annual report, projected that the Indian economy is likely to maintain its position as the fastest-growing major economy in FY2025-26. The



### Performance of key sectoral indices

Nifty FMCG	-1.71%	NiftyMNC	4.25%
Nifty Pharma	-1.32%	Nifty Auto	4.49%
Nifty India Consumption	1.09%	Nifty Energy	4.89%
Nifty Bank	1.18%	Nifty Metal	7.02%
Nifty Infrastructure	2.21%	Nifty Realty	7.97%
Nifty IT	4.05%		

optimism is fueled by a pickup in private consumption, robust bank and corporate balance sheets, supportive financial conditions, and a sustained push from the government on capital expenditure. The central bank also painted a positive inflation outlook for the coming year, citing easing global supply chain pressures, a dip in commodity prices, and the prospect of a strong agricultural output driven by an above-normal southwest monsoon. However, the RBI cautioned that financial markets may face intermittent volatility, particularly in response to global uncertainties like shifting trade tariff policies and rising geopolitical tensions.

- ▶ In May 2025, the US manufacturing sector remained weak, with the ISM PMI slipping to 48.5, signalling a third month of contraction. Inflation eased to 2.3% in April, the lowest since early 2021, despite a slight monthly CPI rise of 0.2%. Unemployment held steady at 4.2%, with job growth continuing and labour participation improving slightly. Retail sales grew modestly by 0.1%, showing signs of consumer caution amid rising tariffs. President Trump doubled tariffs on steel and aluminium to 50%, excluding the UK under a new trade deal. Meanwhile, the US trade deficit hit a record \$140.5 billion in March, driven by a surge in imports. Government revenues saw a sharp jump in April, while spending dipped slightly in Q1. The bank lending rate remained steady at 7.5%.
- ▶ In April 2025, China's trade surplus jumped to USD 96.18 billion, driven by a strong 8.1% rise in exports despite US tariff pressures, while imports slightly dipped by 0.2%. The unemployment rate improved to 5.1%, the lowest since December 2024, with rural and non-local workers seeing even lower jobless rates. Industrial production grew by 6.1% and manufacturing output rose by 6.6% year-on-year, though both eased slightly from March levels. Retail sales showed modest monthly growth of 0.24%, and the Consumer Price Index inched up to 103.2 points.

Meanwhile, government revenues rose sharply from March, indicating stronger fiscal performance. China's services sector grew more than expected in May, private purchasing managers as strong domestic demand helped offset the impact of increased U.S. trade tariffs, which dented export orders. The Caixin China services PMI rose to 51.1 in May, edging past expectations of 51.0 and improving from the 50.7 seen in the prior month.

- ▶ Japan's trade deficit narrowed significantly in April, supported by rising exports and government measures to soften the impact of U.S. tariffs. Japan's annual inflation rate stood at 3.6% in April 2025, unchanged from March while remaining at its lowest point since December. The AU Jibun Bank Japan Manufacturing PMI was revised higher to 49.4 in May 2025, from 49 in the preliminary estimate and up from 48.7 in the previous month. Still, it marked the eleventh consecutive month of contraction, though it was the softest decline since last December, as the downturn in new orders eased while output shrank modestly.
- ▶ The HCOB Eurozone Services PMI was revised up to 49.7 in May 2025 from an earlier estimate of 48.9 but still showed a slight contraction from April's 50.1. This marks the first time since November 2024 that the index dipped below 50, signaling a mild decline in services activity. Eurozone consumer price inflation eased to 1.9% y-o-y in May 2025, down from 2.2% in April and below market expectations of 2%, according to a preliminary estimate. This marks the first time inflation has fallen below the European Central Bank's 2.0% target since September 2024 leading to a rate-cut by the ECB.
- ▶ The seasonally adjusted HSBC India Services PMI Business Activity Index rose to 58.8 in May from 58.7 in April 2025. Growth was reportedly underpinned by healthy demand conditions, new client wins, and greater staffing capacity. The HSBC India Composite PMI Output Index came in at 59.3 in May, down only marginally from 59.7 in April. The downward movement in the headline index reflected softer growth of factory production, as services activity rose at a quicker pace.

The trade-tariff wars and geo-political events will continue to dictate the medium-term market sentiments. With this backdrop, India's structural growth remains strong attracting long term investments on market dips.

## TECHNICAL VIEW

In the month of May, Nifty began on a positive note and after initial resistance Nifty moved on to cross above the psychologically important 25000 mark. However, Nifty could not sustain above that level and closed the month at 24750, gaining 1.71%.

Throughout the month, the index moved in a range-bound manner between 24300 and 24900, with small-bodied candles indicating low momentum and indecision. Nifty is placed above all its key averages on daily, weekly and monthly charts. Bollinger Bands showed price moving between the middle and upper bands, signalling a slightly bullish consolidation, though the failure to breach the upper band reflected weak momentum. The RSI is placed above its averages on weekly chart however it is below its average on the monthly chart.

Going ahead, 25000 remains a strong resistance for Nifty. A sustained move above this will face resistance near 25500-25800. On the other hand, Nifty is likely to seek support near 24300 below which support is placed near 24000.



### GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Bharat Electronics Ltd.	310.8	384.6	23.75%
Tata Steel Ltd.	140	161.02	15.01%
Adani Ports & SEZ Ltd.	1255	1432.8	14.17%
Hero Motocorp Ltd.	3803.6	4309.3	13.30%
Tata Motors Ltd.	641	719.5	12.25%

LOSERS			
COMPANY	OPEN	CLOSE	%
Sun Pharmaceutical Inds. Ltd.	1832.3	1677.6	-8.44%
Asian Paints Ltd.	2425	2259.1	-6.84%
Grasim Industries Ltd.	2725.6	2545.8	-6.60%
Kotak Mahindra Bank Ltd.	2204	2074.7	-5.87%
N T P C Ltd.	354.55	333.9	-5.82%

**SAJAG STOCK HOTLINE 020 2530 24 00**

# MUTUAL FUNDS PERFORMANCE

NAV as on 31 May 2025

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	3912.80	0.54	1.87	3.62	7.31
Axis Liquid Fund (G)	2894.35	0.54	1.84	3.61	7.27
DSP Liquidity Fund (G)	3711.06	0.54	1.82	3.57	7.26
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	37.29	0.37	1.76	3.40	7.24
UTI Arbitrage Fund (G)	34.86	0.38	1.82	3.45	7.28
HDFC Arbitrage Fund WP (G)	30.47	0.33	1.69	3.27	7.09
ICICI Pru Equity Arbitrage Fund Reg (G)	34.14	0.39	1.80	3.40	7.21
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	383.84	9.02	23.31	20.21	26.01
Edelweiss Aggressive Hybrid Fund (G)	62.31	8.95	20.71	18.82	21.34
UTI Aggressive Hybrid Fund (G)	398.62	9.05	20.18	18.47	22.17
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	72.63	10.01	15.35	13.79	15.98
Nippon India Balanced Advantage Fund (G)	173.78	6.32	15.14	13.54	15.23
Edelweiss Balanced Advantage Fund (G)	49.90	3.74	14.37	13.18	15.40
Tata Balanced Advantage Fund (G)	20.18	3.57	12.50	12.04	14.17
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	745.10	11.69	21.79	19.98	24.78
UTI Multi Asset Allocation Fund (G)	72.93	7.49	21.89	20.20	17.47
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	13.93	16.19	17.37	N/A	N/A
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Value Discovery Fund (G)	459.95	11.56	25.95	22.87	28.71
HSBC Value Fund (G)	107.81	4.58	29.23	26.45	29.72
Nippon India Value Fund (G)	220.30	4.44	28.63	24.25	29.08
Bandhan Sterling Value Fund Reg (G)	144.58	2.27	19.83	19.96	32.61
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused 30 Fund (G)	224.01	12.01	26.55	24.84	30.04
ICICI Pru Focused Equity Fund Reg (G)	89.43	12.72	28.00	24.01	26.55
Franklin India Focused Equity Fund (G)	104.81	4.11	19.87	19.18	25.01
Nippon India Focused Equity Fund (G)	119.00	8.20	19.33	16.84	25.33
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	51.54	12.55	32.78	29.10	28.01
HDFC ELSS Tax saver Reg (G)	1377.12	9.17	27.06	23.97	27.40
Parag Parikh ELSS Tax Saver Fund (G)	31.16	12.73	21.46	19.73	25.72
SBI Long Term Equity Fund Reg (G)	430.06	5.77	29.97	26.82	28.48
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	88.98	13.88	22.46	22.35	26.72
ICICI Pru Bluechip Fund Reg (G)	108.11	13.85	22.72	19.84	23.65
HDFC Large Cap Fund (G)	1114.75	10.28	18.79	18.06	23.15
Tata Large Cap Fund Reg (G)	492.40	9.38	17.68	16.54	21.59
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	99.91	23.36	32.87	31.72	36.68
HDFC Mid Cap Opportunities Fund (G)	189.44	18.07	30.39	29.48	33.42
Nippon India Growth Fund (G)	4075.05	19.73	31.94	28.27	33.58
Edelweiss Mid Cap Fund (G)	98.91	23.52	32.51	28.37	33.57

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	33.33	27.93	34.49	31.07	30.73
Bandhan Core Equity Fund (G)	130.65	16.42	30.31	26.53	28.88
Invesco India Large & Mid Cap Fund (G)	96.68	24.56	32.08	26.23	25.76
HDFC Large & Mid Cap Fund Reg (G)	331.58	13.19	25.20	22.81	29.01

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	45.79	27.85	41.32	32.09	36.29
Nippon India Small Cap Fund (G)	166.97	12.41	26.97	27.20	38.83
Franklin India Smaller Companies Fund (G)	171.99	9.25	26.25	27.47	35.45
HSBC Small Cap Fund Reg (G)	80.77	9.29	24.15	23.76	35.74

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1936.59	17.68	26.86	24.65	30.03
Franklin India Flexi Cap Fund (G)	1621.57	14.80	25.01	21.42	26.87
Parag Parikh Flexi Cap Fund Reg (G)	82.55	17.42	23.21	21.15	26.11
Edelweiss Flexi Cap Fund (G)	36.96	13.03	22.61	20.36	24.37

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	297.06	11.40	27.77	27.20	32.45
HDFC Multi Cap Fund Reg (G)	18.64	9.37	24.62	24.94	N/A
ICICI Pru Multicap Fund Reg (G)	786.79	11.67	25.96	23.55	26.13
Axis Multi Cap Fund (G)	17.62	16.30	29.07	24.79	

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Infrastructure Fund Reg (G)	50.51	5.14	33.86	31.98	35.06
DSP India T.I.G.E.R. Fund Reg (G)	310.48	4.06	32.51	30.07	34.65
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	38.76	24.43	37.98	28.29	24.87
ICICI Pru India Opportunities Fund (G)	35.21	14.24	28.71	26.07	31.61
Kotak Pioneer Fund (G)	30.65	13.44	25.66	22.18	26.71
Mirae Asset Healthcare Fund (G)	37.27	17.71	31.06	22.11	21.65
Tata Banking and Financial Services Fund Reg (G)	42.30	20.03	18.93	21.85	21.56
SBI Banking & Financial Services Fund Reg (G)	41.22	19.97	23.12	21.25	23.25
Sundaram Services Fund (G)	34.56	21.50	23.35	20.73	26.44
Aditya Birla SL India Gen Next Fund Reg (G)	211.92	7.43	18.64	18.04	21.71
SBI Magnum Global Fund Reg (G)	367.15	4.10	9.58	12.47	17.03

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24750.90	9.42	15.35	14.24	19.52
S&P BSE Sensex	81442.04	9.49	13.87	13.41	18.88

**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)	478,033	19.29	954,484	18.62	1,969,090	17.45	2,922,653	16.95	8,676,956	18.9
Aditya Birla SL India Gen Next Fund Reg (G)	454,546	15.73	916,237	1.95	1,877,330	16.30	2,764,837	15.92	7,084,625	16.59
Kotak Emerging Equity (G)	505,328	23.29	1,082,264	23.81	2,341,228	21.62	3,455,599	20.06	9,547,795	19.98
Nippon India Small Cap Fund (G)	503,832	23.07	1,199,916	28.12	2,740,293	25.41	4,200,664	23.67	N/A	N/A
SBI Large & MidCap Fund Reg (G)	466,192	17.51	971,123	19.33	2,006,411	17.90	2,896,305	16.79	6,931,828	16.34

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

Visit us at [www.sajagonline.com](http://www.sajagonline.com)

# COMPANY ANALYSIS

## COMPUTER AGE MANAGEMENT SYSTEMS LIMITED

**CMP (As on 31 May 2025) – 3961**

**INDUSTRY - FINANCIAL SERVICES**

**JUNE 2025**

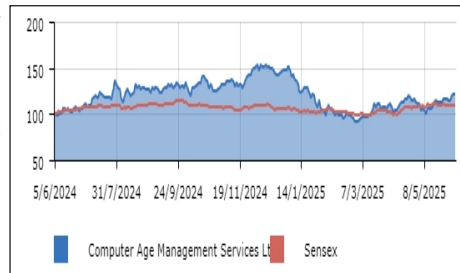
**SENSEX – 81451 NIFTY – 24750**

<b>Mkt. Cap.</b>	:	19583.71 Cr
<b>Equity</b>	:	49.44
<b>Trading Vol.</b>	:	351803
<b>52 Week High/Low</b>	:	5367/3030
<b>Face Value</b>	:	10

<b>BSE Group</b>	:	A
<b>BSE Code</b>	:	543232
<b>NSE Symbol</b>	:	CAMS
<b>Bloomberg</b>	:	CAMSIN
<b>Reuters</b>	:	COMU.BO

<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	NA
<b>Institutions &amp; Corporates</b>	:	18.73
<b>Foreign</b>	:	56.26
<b>Public &amp; Others</b>	:	25.02

Computer Age Management Services Limited (CAMS) is India's largest Mutual Fund Transfer Agency serving over 69% of assets of the Indian mutual fund industry. As an integral part of the India's financial infrastructure, CAMS has built a reputation as the leading Transfer Agency to the Asset Management Industry of India and technology enabled service solutions partner to Private Equity Funds, Banks and Non-Banking Finance Companies. The Company was incorporated on May 25, 1988 and approved to act as Registrar and Transfer Agents to Asset Management Companies by Securities and Exchange Board of India (SEBI). It serves ten out of fifteen largest MFs (based on AAUM), including the top four. It is also the foremost provider of tech enabled financial infrastructure and services to diverse financial institutions, including MFs, Alternative Investment Funds (AIFs), and insurance companies, among others.



### Investment rationale

- ▶ In November 2024, CAMS entered a joint venture with KFin Technologies Ltd, investing up to ₹13.5 crore to operate the MF Central platform. Strategic acquisitions such as Think360.ai, focused on data science and AI, and Fintuple Technologies, a capital market digital solutions firm, further reflect CAMS' drive towards digital and data-led transformation.
- ▶ MF business remains strong with 68% market share and 24% AUM growth, while SIP metrics and investor base also saw robust growth. The non-MF businesses, including CAMSPay, CAMSRep, KRA, and Alternatives, witnessed significant traction. CAMSPay revenue surged 85% YoY in Q4, driven by SIPs, mandate growth, and new verticals. CAMSRep gained over 40% market share, with LIC integration set to boost volumes.
- ▶ CAMS has grown with a 5-year sales CAGR of 12.9% and PAT CAGR of 19.78% and low debt D/E of 0.1. The company is well-positioned for sustained growth, especially as it targets 1 lakh subscribers by FY25 through fintech integrations. In FY25, the company delivered strong performance with a 25% y-o-y revenue growth, driven equally by Mutual Fund (MF) and non-MF segments, with the latter contributing 13% of total revenue. EBITDA rose 29.7% y-o-y with a stable margin of 46%, and PAT increased 33% YoY, maintaining a solid 32% margin.

The company's forward-looking strategy focuses on growing non-MF revenue to 20% of the total in the next 2-3 years, with investments in digital payments, insurance repository services, and full-stack platforms for AIFs at GIFT City. While the management remains cautiously optimistic about yield pressure and market dependencies, its emphasis on customer satisfaction, inbound client traction, and continual innovation reflects its strong positioning for long-term growth. CAMS is navigating the evolving financial services landscape with confidence, combining scale, technology, and service excellence to maintain its leadership in the Indian capital markets ecosystem. We recommend investing with a long term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year end	202403	202303	202203	202103	202003
Equity	49.14	48.99	48.9	48.79	48.76
Net worth	914.53	781.72	647.63	515.87	548.86
Total debt	96.31	93.25	81.94	79.15	0
Net sales	1,136.52	971.83	909.67	705.5	699.63
Other income	40.65	26.81	17.27	29.76	21.24
PBIDT	545.54	448.04	441.4	325.76	307.81
PAT	340.04	273.9	275.17	173.37	160.82
Bookvalue (Rs)	186.1	159.56	126.08	103.43	111.82
EPS (Rs)	71.96	58.22	58.68	42.08	35.24
Dividend (%)	465	377.5	387.5	629.4	121.8
Payout (%)	58.73	64.94	65.72	121.43	41.65

### Latest Results (Rs. Crore)

Period Ended	202503	202403	Var. (%)
Sales	356.17	310.46	14.72
Other Income	13.42	11.43	17.41
PBIDT	172.8	154.77	11.65
PBT	147.92	134.57	9.92
RPAT	112.8	102.99	9.53

## J B CHEMICALS AND PHARMACEUTICALS LIMITED

**CMP (As on 31 May 2025) – 1676**

**INDUSTRY - PHARMACEUTICALS**

**JUNE 2025**

<b>Mkt. Cap.</b>	:	26126.90 Cr
<b>Equity</b>	:	15.59
<b>Trading Vol.</b>	:	101214
<b>52 Week High/Low</b>	:	2029/1303
<b>Face Value</b>	:	1

<b>BSE Group</b>	:	A
<b>BSE Code</b>	:	506943
<b>NSE Symbol</b>	:	JBCHEPHARM
<b>Bloomberg</b>	:	JBCPIN
<b>Reuters</b>	:	JBCH.BO

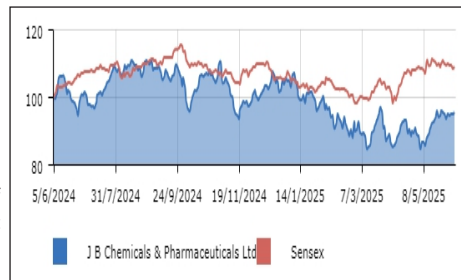
<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	47.84
<b>Institutions &amp; Corporates</b>	:	19.22
<b>Foreign</b>	:	18.95
<b>Public &amp; Others</b>	:	14.00

JBCPL, established in 1976, is one of India's leading pharmaceutical companies, focuses on providing high-quality, affordable healthcare solutions to both domestic and international markets offering a wide portfolio of products, including medicines for common diseases, pharmaceutical tablets, pharma ingredients and raw materials, cardiovascular and blood system APIs, anti-infective APIs, flavours and aromatics, food preservatives, and animal health products.

#### Investment rationale

- Over the past five years, the company has demonstrated robust financial performance, with a sales CAGR of 18.37% and a PAT CAGR of 19.39%, EBITDA has grown at a CAGR of 26%. JBCPL maintains a solid balance sheet with a conservative debt-to-equity ratio of 0.18 and has consistently generated positive cash flows.
- For FY25, overall revenue grew 12%, with domestic business up 20% and international up 4%. In Q4 FY25, JB Pharma reported a 10% YoY rise in revenue, with Operating EBITDA up 15% and margins improving to 25.3%. Revenue was split 55% domestic and 45% international.
- In the domestic formulations business, Q4 revenue was up 11% YoY. JB Pharma grew faster than the Indian Pharma Market (IPM), with 13% YoY growth vs IPM's 7%. The chronic portfolio grew 16%, and ophthalmology rose 22%. JB's brands continue to perform well, with 75% of its portfolio in faster-growing segments. Key brands like Sporlac (₹134 Cr) and Azmarda (₹70 Cr) continued strong performance. In the international business, Q4 revenue grew 9% YoY. The CDMO segment grew 18% to ₹129 cr and is targeting ₹150 crore/quarter from FY26. International formulations posted 6% growth, led by Russia and branded generics. Branded Generics Exports (BGX) saw 50% revenue from tenders, and new filings are expected to drive 12%+ growth from FY27.

Over the medium term, India and CDMO businesses are expected to contribute 75-80% of revenues, both offering high margins and strong return on capital. JB Pharma will focus on scaling key brands, improving prescription share in acquired portfolios, and strengthening chronic therapy presence. 15 of its key brands contribute nearly 70% of the company's total revenue, underscoring the strength and depth of its product offerings. We recommend investing with a long term perspective.



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

Year end	202403	202303	202203	202103	202003
Equity	15.52	15.48	15.46	15.46	15.46
Net worth	2,923.33	2,480.36	2,134.13	1,809.73	1,435.49
Total debt	377.66	572.45	54.56	44.99	29.49
Net sales	3,484.18	3,149.28	2,424.24	2,042.52	1,774.73
Other income	37.27	9.94	39.23	112.38	50.67
PBIDT	934.16	705.7	582.68	672.79	418.24
PAT	540.92	406.88	357.28	401.04	259.32
Book value (Rs)	188.36	160.28	138.08	117.09	92.88
EPS (Rs)	35.61	26.49	24.93	28.98	17.6
Dividend (%)	1,225.00	887.5	825	825	550
Payout (%)	28.41	31.12	33.03	16.37	51.96

#### Latest Results (Rs. Crore)

Quarter ended	202503	202403	Var. (%)
Sales	949.48	861.73	10.18
Other income	14.48	16.63	-12.93
PBIDT	240.92	214.75	12.19
PBT	193.03	164.6	17.27
PAT	145.69	126.16	15.48

## COMPANY ANALYSIS REVIEW

### COCHIN SHIPYARD LIMITED

CMP (As on 31 May 2025) – 1947

Mkt. Cap.	: 51224.46 Cr
Equity	: 131.54
Trading Vol.	: 3804068
52 Week High/Low	: 2977/1180
Face Value	: 5

INDUSTRY - SHIPBUILDING

BSE Group	: A
BSE Code	: 540678
NSE Symbol	: COCHINSHIP
Bloomberg	: COCHININ
Reuters	: COCH.BO

JUNE 2025

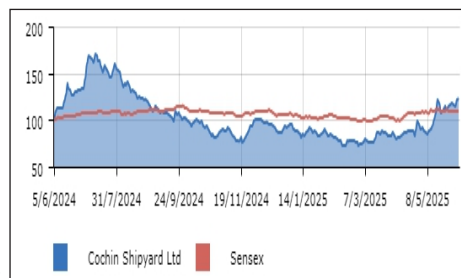
Shareholding Pattern	
Promoters	: 67.92
Institutions & Corporates	: 8.05
Foreign	: 3.74
Public & Others	: 20.29

*The stock was earlier recommended in our Sajag Online publication in March 2020. We maintain an optimistic outlook of the company owing to sound fundamentals, significant industry market share and increasing orders.*

Cochin Shipyard has emerged as a forerunner in the Indian Shipbuilding & Ship repair industry. This yard can build and repair the largest vessels in India. Presently, the Government of India holds 72.86% of equity share capital in the Company. Renowned for its shipbuilding and ship repair expertise, it continues to introduce new and innovative methods to develop some of the finest ships in the world. CSL's key shipbuilding clients on the domestic front include the Indian Navy, the Indian Coast Guard and the Shipping Corporation of India Limited.

#### Investment rationale

- CSL has constructed and repaired some of India's largest ships including the construction of India's first ever Indigenous Aircraft Carrier 'INS Vikrant'. CSL has pioneered in the green vessels segment, successfully building and delivering green vessels to domestic as well as international clientele. CSL has worked with industry heavyweights, including Rolls Royce Marine (Norway), GTT (France), Vard Group (Norway), IHC Holland BV (Netherlands), Robert Allan Limited (Canada), Conoship International BV (Netherlands) and many others. CSL has exported 47 vessels to some of the most demanding clients in Norway, Netherlands, Cyprus, USA, Germany, Denmark/Bahamas, Saudi Arabia and UAE. CSL is presently one of the best performing shipyards in India.
- In last 5 years company has delivered sales and PAT CAGR of 10% and 7%. CSL secured India's largest dredger order with IHC Netherlands and is preparing to deliver green tugs under GTTP.



- ▶ Shipbuilding: CSL is expanding in coastal and inland vessel segments. It is also pioneering green vessels (e.g., hydrogen fuel cell catamaran trials) and aims to tap into Europe's aging short-sea fleet replacement market.
- ▶ Ship Repair: CSL's International Ship Repair Facility (ISRF) in Kochi can handle 100+ vessels/year. It also operates repair units in Mumbai, Kolkata, and Port Blair, and is exploring defence, offshore, and weapon platform repairs.

India's shipbuilding industry is seeing a rising global interest, especially in the short-sea segment, where it now holds over 20% of global orders and ranks 4th globally outside major players like China, Korea, Japan, and the EU. However, large merchant shipbuilding remains limited due to collapsed private yards and lack of dedicated financing. The government, through Maritime India Vision 2030 and Amrit Kaal Vision 2047, aims to position India among the top 5 shipbuilding nations by 2047, focusing on green technology (e.g., Harit Nauka, Green Tug Transition Programme). In ship repair, India holds <1% of the global market despite its strategic location on major shipping routes. The ₹2,000 crore domestic market could grow to ₹14,000+ crore in the next decade. We recommend investing with a long term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year end	202403	202303	202203	202103	202003
Equity	131.54	131.54	131.54	131.54	131.54
Net worth	5,003.34	4,427.65	4,393.18	4,033.45	3,722.88
Total debt	502.2	587.33	553.79	539.64	123
Net sales	3,830.45	2,364.55	3,190.95	2,818.90	3,422.49
Other income	310.18	268.83	264.61	203.46	245.08
PBIDT	1,191.74	530.57	887.12	926.21	956.55
PAT	783.18	259.69	565.99	599.68	630.29
Book value (Rs)	190.18	168.3	166.99	153.32	141.51
EPS (Rs)	29.77	11.58	21.44	23.14	24.03
Dividend (%)	195	170	167.5	155	166.3
Payout (%)	30.23	76.62	36.15	60.51	36.71

### Latest Results (Rs. Crore)

Quarter ended	202503	202403	Var. (%)
Sales	1757.65	1286.05	36.67
other income	157.14	80.12	96.13
PBIDT	422.92	368.42	14.79
PBT	384.08	342.33	12.20
PAT	287.19	258.88	10.94

Source: Company, Prowess, Capital line, Saja Research

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

### INDIGO PAINTS LTD.

**CMP (AS ON 31 MAY 2025) - 1079**

**TARGET - 1200**

Indigo Paints, founded in the year 2000, stands as a prominent paint company in India, recognised for its progressive and distinct product strategy. It is engaged in manufacture and sale of decorative paints. It operates three manufacturing facilities strategically located in Jodhpur (Rajasthan), Kochi (Kerala) and Pudukkottai (Tamil Nadu). It has an active dealership network of 16,496 and presently has 3 manufacturing units, spread across 28 states. The Company manufactures complete range of decorative paints including Emulsions, Enamels, Wood Coatings, Distemper, Primers, Putties and Cement Paints. As the first company in India to develop certain differentiated products, the company has had an early mover advantage in the markets it is present in, which has allowed it to realize relatively higher margins for these products compared to the rest of its product portfolio. In FY25, Indigo Paints posted resilient performance with 2.7% YoY revenue growth and 0.7% growth in Q4. EBITDA rose 3.3% YoY (margin: 22.6%) and PAT increased 5.4% YoY (margin: 14.6%), despite muted industry demand. Capex projects including the water-based paint plant, solvent-based paint plant, and brownfield expansion of the putty plant-are underway. Management expects a return to double-digit growth and margin improvement from Q2 FY26 supported by demand recovery, cost tailwinds, and wider market reach. and demand to normalise from Q1FY26 onwards.

### M&M FINANCIAL SERVICES LTD.

**CMP (AS ON 31 MAY 2025) - 261**

**TARGET - 350**

MMFSL is one of the leading Non-Banking Finance Companies (NBFCs) with customers primarily in the rural and semi-urban markets of India. It is part of the Mahindra Group, which is one of the largest business conglomerates in India. The Company is primarily engaged in providing financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles. It provides housing finance, personal loans, financing to small and medium enterprises, insurance broking and mutual fund distribution services. AUM grew by 17% YoY to ₹1,19,673 crore, compared to ₹1,02,597 crore in the previous year. The non-wheels business continued to gain traction, with its disbursement mix rising to 7%, up from 5% in FY24. Notably, SME disbursements surged by 48% YoY, reflecting strong momentum in this segment. Within asset classes, the tractor sector stood out with a robust 8% YoY growth, outperforming other segments. The income from operation of MMFSL increased 16.88% to Rs 18463.1 crore in FY2025. The revenue of Financing Activities (92.20% of total revenues) segment has gone up 14.89% to Rs 17,141.20 crore. Overall OPM has increased to 63% in FY2025 from 60.73% in FY2024, leading to 21.25% rise in operating profit to Rs 11,630.96 crore. The provisions as percentage of total income declined to 11.29% from 12.38% in FY2025.

## CORPORATE ACTIONS IN JUNE 2025

COMPANY	RECORD DATE	PURPOSE
Larsen & Toubro	03-06-2025	1700% Final Dividend
Tata Motors	04-06-2025	300% Final Dividend
TCS	04-06-2025	3000% Final Dividend
Reliance Industries	06-06-2025	Rs.20 per share (200%) Special Dividend
Reliance Industries	06-06-2025	Rs.30 per share (300%) Final Dividend
Tata Steel	06-06-2025	360% Final Dividend
Asian Paints	10-06-2025	2055% Final Dividend
Trent	12-06-2025	500% Final Dividend
Adani Enterprise	13-06-2025	130% Final Dividend & AGM

COMPANY	RECORD DATE	PURPOSE
Adani Ports	13-06-2025	350% Final Dividend
Bajaj Auto	20-06-2025	Rs.210 per share (2100%) Final Dividend
HDFC Life Insurance	20-06-2025	21% Final Dividend
Hindustan Unilever	23-06-2025	Rs.24 per share (2400%) Final Dividend
Bajaj Finserv	27-06-2025	100% Dividend
Cipla	27-06-2025	650% Final Dividend
Cipla	27-06-2025	150% Special Dividend
HDFC Bank	27-06-2025	2200% Dividend

*We have the authorised persons at following locations*

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

*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