



**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

Indian indices marked lowest closing in December 2011, so data near to the month is taken for reference, RBI FY26 GDP growth forecast at 6.5%

Time period	30-06-2025	30-06-2024	31-12-2011
Nifty	25517.05	24010.6	4624.3
<b>Valuation</b>			
Trailing PE	22.97	22.85	16.75
Trailing PB	3.7	4.14	2.76
Mcap/GDP	1.19	1.32	0.69
<b>Nifty Return</b>			
1 year	6.27%	25.13%	-24.62%
2 year	15.32%	23.35%	-5.71%
3 year	17.37%	15.16%	16.04%
<b>EPS Growth</b>			
1 year	5.72%	2.19%	10.17%
2 year	13.77%	8.25%	10.90%
3 year	11.14%	-6.91%	6.56%
<b>Other Data Points</b>			
Credit growth	9.60%	19.20%	16.80%
10-year bond yield	6.20	6.92	8.56
Brent Oil Futures	67.61	80.84	107.38
USD/INR	85.7	83.69	53.01
Gold (oz/USD)	3307.7	2449.3	1566.8

Source: RBI, NSE, ET, Prowess

## MARKET REVIEW

### Nifty moves higher!

In the month of June, indices crossed the key 25000 mark pushed by FII buying and belief in continued momentum in Indian economy. Key developments during the month were,

- ▶ India's retail inflation cooled to a six-year low of 2.82% in May 2025, primarily driven by a sharp decline in food prices. WPI dropped to a 14-month low of 0.39% in May 2025, compared to 0.85% in April and 2.74% in May 2024, driven by deflation in food (-1.56%), vegetables (-21.62%), and fuel (-2.27%), while manufactured goods saw 2.04% inflation.
- ▶ India's industrial production rises 1.2% in May, at slowest pace in 9 months, fell from 2.57% in April to 1.23% in May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.1%, 2.6% and (-)5.8% respectively.
- ▶ India's fiscal deficit for the first two months of FY26 stood at ₹13,163 crore, or just 0.8% of the full-year target of ₹15.69 lakh crore. The year-ago deficit for the same period was significantly higher at ₹50,600 crore.

- ▶ India's merchandise trade deficit narrowed to \$21.88 billion in May 2025, down from \$26.42 billion in April and \$22.09 billion in May 2024. Merchandise exports stood at \$38.73 billion in May 2025, registering a 2.2 per cent decline from \$39.59 billion in May 2024. Imports contracted by 1.76 per cent to \$60.61 billion, compared to \$61.68 billion year-on-year (y-o-y). Services exports increased to \$32.39 billion in May, up from \$29.61 billion in the year-ago period. Services imports at \$17.14 billion were up from \$16.88 billion in the year-ago period. The overall trade deficit, comprising both merchandise and services, stood at \$6.62 billion, an improvement from \$9.35 billion in the year-ago period.
- ▶ The gross GST collection touched its highest-ever level of ₹22.08 lakh crore in 2024-25, registering a 9.4% growth over the previous fiscal year. The average monthly collection stood at ₹1.84 lakh crore in FY25, up from ₹1.68 lakh crore in FY24 and ₹1.51 lakh crore in FY22.

The Reserve Bank of India's six-member Monetary Policy Committee (MPC) has slashed the repo rate by a bigger-than-expected 50 basis points to 5.5%, marking the third consecutive reduction since February 2025. The MPC move aims to boost growth prospects as inflation remains below the 4% target. RBI also cut the cash reserve ratio of banks by 100 basis points to 3%, releasing ₹2.5 lakh crore of lendable resources to the banking system. FIIs remained net buyers during the month, ₹7,489 crore injected in June.

The recent tariff war imposed by the US and its subsequent impact on the countries, including India, have affected global trade. Now, with the Iran and Israel in warlike conditions, it's believed that global oil and goods imports could be affected. Heightened trade tensions and policy uncertainty are expected to drive global growth down this year to its slowest pace since 2008, outside of outright global recessions, according to the World Bank's latest Global Economic Prospects report.

However, there has been some positive news on the trade tariff deals as the month neared end. The Trump administration officials announced that the US and China had formally reached an agreement to prevent the return of tariff exchanges that topped levies at 145%. Additionally, President Trump noted that he is open to extending the July 9th deadline for reintroducing reciprocal tariffs, while remaining optimistic that key deals will be announced before the date. The US stock markets scaled new record highs as the S&P 500 closed June with a gain of 4.35%, while the Nasdaq booked a 5.4% surge and DJIA rose 4.12%.

### Market Outlook

In its review, RBI revised an inflation outlook for the year downwards from the earlier forecast of 4% per cent to 3.7%. RBI however mentioned that, growth, on the other hand, remains lower than our aspirations amidst challenging global environment and heightened uncertainty. Though domestic



### Performance of key sectoral indices

Nifty FMCG	-0.84%	Nifty Realty	3.68%
Nifty Energy	1.77%	Nifty India Consumption	4.13%
Nifty Auto	2.57%	Nifty Metal	4.43%
Nifty Pharma	2.77%	Nifty IT	4.85%
Nifty MNC	3.01%	Nifty Infrastructure	5.08%
Nifty Bank	3.08%		

consumption and investment activity remains positive, trade policy uncertainty continues to weigh on merchandise exports prospects. Spillovers emanating from protracted geopolitical tensions, and global trade and weather-related uncertainties pose downside risks to growth. Taking all these factors into consideration, real GDP growth for FY26 is projected at 6.5%.

- ▶ The S&P Global Flash US Manufacturing PMI held at 52 in June 2025, the same as in May. Industrial Production in the US increased 0.6% y-o-y in May 2025, the smallest gain so far this year, following a downward revised 1.4% rise in April. Consumer Price Index CPI in the US increased to 321.47 points in May from 320.80 points in April of 2025. The annual inflation rate accelerated for the first time in four months to 2.4% in May 2025 from 2021-lows of 2.3% in April. The US trade gap narrowed sharply to \$61.6 billion in April 2025, the lowest since September 2023, compared to a \$138.3 billion gap in March. Imports of goods and services into the US dropped 16.3% to \$351 billion in April 2025, after jumping to an all-time high in the previous month in anticipation of more tariff announcements in April. Goods imports decreased \$68.9 billion to \$277.9 billion, imports of services increased \$0.5 billion to \$73.1 billion in April. Meanwhile, exports rose 3% to a record \$289.4 billion, led by sales of finished metal shapes, nonmonetary gold and computers.
- ▶ China's consumer prices dropped by 0.1% yoy in May 2025, matching the declines seen in the previous two months. China's trade surplus widened sharply to USD 103.22 billion in May 2025, up from USD 81.74 billion in the same period a year earlier, as exports rose while imports dropped more than anticipated. Exports grew by 4.8% yoy, down sharply from the 8.1% growth recorded in April. The slowdown was largely due to weakened shipments to the US. Meanwhile, imports fell by 3.4% following a 0.2% fall in April. Industrial production rose by 5.8% yoy in May 2025, easing from April's 6.1% growth. Retail Sales in China increased 0.93 % in May of 2025 over the previous month while it increased by 6.4% yoy in May 2025, accelerating from 5.1% in the

previous month. The Caixin China General Manufacturing PMI unexpectedly rose to 50.4 in June 2025, up from 48.3 in May-which had marked the steepest contraction since September 2022.

- ▶ Japan's annual inflation rate edged down to 3.5% in May 2025 from 3.6% in the previous two months, marking the lowest level since November. Japan's trade deficit decreased significantly to JPY 637.61 billion in May 2025 from JPY 1,225.17 billion in the same month last year, Exports declined 1.7% y-o-y to a four-month low of JPY 8,134.99 billion, swinging from a 2% gain in the previous month and marking the first drop since September 2024 amid rising US tariffs. Meanwhile, imports fell at a faster pace of 7.7% to a three-month low of JPY 8,772.60 billion, pointing to the steepest contraction since January 2024 and following a 2.2% decline in April. Industrial Production in Japan decreased 1.8% in May of 2025 over the same month in the previous year. The AU Jibun Bank Japan Manufacturing PMI rose to 48.7 in April 2025, up from a flash estimate of 48.5 and March's 12-month low of 48.4. Still, it was the 10th straight month of contraction, due to weaker demand and worsening concerns about US tariffs.
- ▶ The HCOB Eurozone Services PMI rose to 50.5 in June of 2025 from 49.7 in the previous month. Output was higher in the period as companies depleted their outstanding work, offsetting the further decline in new business captures in the period. Still, companies continued increasing their employment levels to extend the sequence to over four years. On the price front, input costs rose at a softer pace for the third time in four months, although they remained at elevated historical levels, driving companies to raise output charges the most in three months. Looking ahead, business expectations continued to recover from April's low, when the threat of tariffs by the US jeopardized a large portion of Eurozone export clients.
- ▶ The seasonally adjusted HSBC India Manufacturing Purchasing Managers Index (PMI) rose to a 14-month high of 58.4 in June, up from 57.6 in May. The headline figure was above its long-run average of 54.1 and pointed to a substantial improvement in the health of the sector. The manufacturing sector experienced a strong end to the first fiscal quarter, marked by improved trends in output and new orders, alongside a record upturn in employment.

Global investors continue to observe the geo-political happenings and its anticipated outcomes. Meanwhile, Indian INC quarterly results and management updates will continue to direct stock specific movements, with the long term investors staying invested in the market.

## TECHNICAL VIEW



In the month of June, Nifty began with a range-bound movement and after initial resistance Nifty moved on and crossed above the psychologically important 25500 mark. Nifty gained nearly 3.1% during the month.

Nifty has closed the fourth consecutive month in gains. Nifty is placed above all its key averages on daily, weekly and monthly charts. The RSI is placed above its averages on weekly chart and monthly chart. The MACD shows sign of slowing momentum. On quarterly chart, Nifty has closed with strong gain, after 2 quarters of losses, however, RSI is placed in an overbought zone on quarterly chart.

Going ahead, 25800 (highest monthly close) remains a strong resistance for Nifty while it sustains above 25500. On the other hand, Nifty is likely to seek support near 25100 below which support is placed near 24800.

# MUTUAL FUNDS PERFORMANCE

**NAV as on 30 June 2025**

**Return %**

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	3935.24	0.48	1.61	3.53	7.23
Axis Liquid Fund (G)	2910.94	0.49	1.60	3.52	7.20
DSP Liquidity Fund (G)	3732.27	0.48	1.60	3.49	7.18
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Arbitrage Fund (G)	37.52	0.51	1.51	3.36	7.03
UTI Arbitrage Fund (G)	35.09	0.51	1.55	3.40	7.10
HDFC Arbitrage Fund WP (G)	30.66	0.49	1.45	3.23	6.92
ICICI Pru Equity Arbitrage Fund Reg (G)	34.35	0.50	1.52	3.38	7.05
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	394.09	8.48	22.48	22.57	25.60
Edelweiss Aggressive Hybrid Fund (G)	64.29	7.13	19.80	20.99	21.07
UTI Aggressive Hybrid Fund (G)	410.68	6.31	19.17	19.97	21.50
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	74.20	9.07	15.23	14.71	15.38
Nippon India Balanced Advantage Fund (G)	177.22	5.58	14.76	14.45	14.73
Edelweiss Balanced Advantage Fund (G)	51.26	4.00	14.02	14.80	15.28
Tata Balanced Advantage Fund (G)	20.63	3.44	12.19	13.17	13.67
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	761.38	10.51	21.15	22.06	24.23
UTI Multi Asset Allocation Fund (G)	74.88	6.95	21.02	22.17	16.80
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	14.14	14.44	17.46	N/A	N/A
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Value Fund (G)	474.88	9.14	24.77	25.89	27.92
HSBC Value Fund (G)	112.14	2.87	28.04	29.65	28.71
Nippon India Value Fund (G)	228.81	3.73	26.80	27.00	28.23
Bandhan Value Fund Reg (G)	149.54	-0.22	19.19	21.70	30.65
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused Fund (G)	230.83	9.28	25.44	26.27	28.53
ICICI Pru Focused Equity Fund Reg (G)	92.43	8.82	26.90	25.80	25.82
Franklin India Focused Equity Fund (G)	108.61	1.39	19.27	20.38	24.35
Nippon India Focused Fund (G)	122.19	2.32	18.60	18.07	23.79
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	52.59	6.65	30.48	29.92	26.77
HDFC ELSS Tax saver Reg (G)	1422.37	6.94	25.60	25.61	26.52
Parag Parikh ELSS Tax Saver Fund (G)	32.35	10.01	21.78	21.74	24.55
SBI ELSS Fund Reg (G)	444.58	3.00	27.71	28.44	27.43
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	91.24	4.16	21.06	23.35	25.70
ICICI Pru Large cap Fund Reg (G)	111.59	5.95	21.72	21.80	23.00
HDFC Large Cap Fund (G)	1149.88	2.32	17.92	20.12	22.39
Tata Large Cap Fund Reg (G)	507.41	1.28	17.44	18.34	20.64
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	103.61	6.81	33.36	32.73	35.85
HDFC Mid Cap Fund (G)	197.47	7.29	28.09	31.40	32.13
Nippon India Growth Fund (G)	4180.94	5.60	29.73	29.50	32.27
Edelweiss Mid Cap Fund (G)	102.88	7.48	32.84	29.89	32.76

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	33.89	11.95	31.66	31.88	29.20
Bandhan Large & Mid cap Fund (G)	133.55	4.32	28.07	27.47	27.59
Invesco India Large & Mid Cap Fund (G)	100.57	11.94	31.91	28.53	25.32
HDFC Large And Mid Cap Fund Reg (G)	345.56	3.72	23.93	24.81	28.02

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	47.11	10.53	38.73	33.81	35.81
Nippon India Small Cap Fund (G)	172.95	-1.86	25.13	29.12	37.24
Franklin India Smaller Companies Fund (G)	176.29	-3.67	24.20	28.79	33.90
HSBC Small Cap Fund Reg (G)	83.76	-3.11	23.42	25.67	34.57

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1992.43	8.87	25.41	26.57	29.19
Franklin India Flexi Cap Fund (G)	1660.66	4.86	23.66	23.07	25.73
Parag Parikh Flexi Cap Fund Reg (G)	85.04	9.65	23.29	23.30	24.63
Edelweiss Flexi Cap Fund (G)	38.52	1.52	22.54	22.32	23.85

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi cap Fund (G)	300.24	2.13	25.27	27.63	31.53
HDFC Multi Cap Fund Reg (G)	19.30	1.55	23.62	26.47	N/A
ICICI Pru Multicap Fund Reg (G)	804.22	4.81	24.07	24.35	25.92
Axis Multi Cap Fund (G)	17.94	5.04	27.20	26.11	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	39.76	19.18	34.36	29.04	24.75
Sundaram Services Fund (G)	35.86	15.56	22.69	22.85	26.53
SBI Banking & Financial Services Fund Reg (G)	43.13	15.36	23.16	22.98	22.62
Tata Banking and Financial Services Fund Reg (G)	44.11	15.06	18.93	23.63	21.06
Mirae Asset Healthcare Fund (G)	38.50	14.72	28.61	23.07	22.17
ICICI Pru India Opportunities Fund (G)	36.13	9.95	26.72	27.89	31.88
Kotak Pioneer Fund (G)	31.36	6.36	24.57	24.06	25.50
Aditya Birla SL India Gen Next Fund Reg (G)	216.14	3.78	17.32	18.05	21.32
SBI MNC Fund Reg (G)	371.13	-0.63	8.02	11.95	16.50
DSP India T.I.G.E.R. Fund Reg (G)	320.31	-5.95	30.92	32.07	34.05
Bandhan Infrastructure Fund Reg (G)	51.55	-8.67	31.94	33.30	34.51

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	25461.30	4.68	14.74	16.41	18.70
S&P BSE Sensex	83442.50	4.31	13.04	15.47	17.86

**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 Large & Mid cap Fund Reg (G)	477,467	19.23	946,684	18.29	1,977,449	17.56	2,930,735	17.01	8,700,755	18.93
Aditya Birla SL India Gen Next Fund Reg (G)	455,599	15.91	913,231	16.82	1,889,554	16.46	2,783,307	16.05	7,131,714	16.67
Kotak Midcap Fund (G)	511,874	24.25	1,087,271	24.01	2,393,497	22.15	3,530,329	20.16	9,774,167	20.25
Nippon India Small Cap Fund (G)	504,363	23.17	1,184,549	27.59	2,771,317	25.69	4,240,304	23.84	N/A	N/A
SBI Large & MidCap Fund Reg (G)	477,260	19.19	987,676	20.03	2,068,973	18.64	2,988,338	17.37	7,165,864	16.72

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

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# COMPANY ANALYSIS

## SHIPPING CORPORATION OF INDIA LIMITED

**CMP (As on 30 June 2025) – 223**

**INDUSTRY - SHIPPING**

**JULY 2025**

**SENSEX – 81373    NIFTY – 24716**

<b>Mkt. Cap.</b>	:	9449.66 Cr
<b>Equity</b>	:	465.80
<b>Trading Vol.</b>	:	3535449
<b>52 Week High/Low</b>	:	384/138
<b>Face Value</b>	:	10

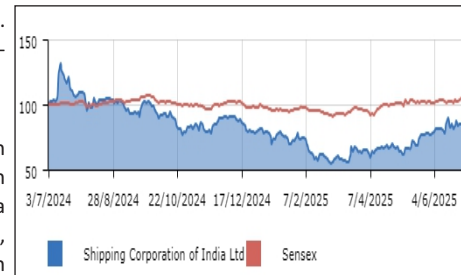
<b>BSE Group</b>	:	A
<b>BSE Code</b>	:	523598
<b>NSE Symbol</b>	:	SCI
<b>Bloomberg</b>	:	SCIIN
<b>Reuters</b>	:	SCI.BO

<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	63.75
<b>Institutions &amp; Corporates</b>	:	4.61
<b>Foreign</b>	:	5.75
<b>Public &amp; Others</b>	:	25.89

Shipping Corporation of India Limited is one of India's largest shipping in terms of Indian flagged tonnage. SCI's owned fleet includes Bulk carriers, Crude oil tankers, Product tankers, Container vessels, Passenger-cum-Cargo vessels, LPG and Offshore Supply Vessels.

### Investment rationale

- ▶ As the country's premier shipping line, the SCI owns and operates around one-third of the Indian tonnage, and has operating interests in practically all areas of the shipping business; servicing both national and international trades. In view of the demand from Indian trade, the SCI has diversified into a large number of areas. The SCI is today the only Indian shipping Company operating: break-bulk services, international container services, liquid/dry bulk services, offshore services, passenger services. In addition, the SCI mans and manages a large number of vessels on behalf of various government departments and organizations.
- ▶ The tanker segment is the largest segment, alone accounting for more than 60% of the company's total sales revenues. The tanker segment includes crude and product carriers, and gas carriers. Bulk carrier segment includes dry bulk carriers, while the T&OS segment includes company owned offshore vessels and offshore vessels managed on behalf of other organisations and income from technical consultancy services. The liner segment includes break-bulk, container transport and vessels (passenger vessels and research vessels) managed on behalf of other organisations.
- ▶ The SCI has heralded India's entry into the specialized field of LNG transportation, by acquiring a stake in the two Indian LNG transportation agreements contracted till date, after a global bidding process. SCI is the only Indian shipping company engaged in transportation of LNG, a vital fuel for India's power plant and chemical / petrochemical industry.
- ▶ Maritime transport moves over 80% of goods traded worldwide. Until the early 2000s, seaborne trade was dominated by liquid bulk, mainly oil. But with the rise of containerization and expansion of global value chains, it shifted toward dry cargo - including coal, iron ore, grain and manufactured goods. Crude oil's share fell from 29% in 2000 to 18% in 2023, while dry bulk commodities saw their share rise from 27% to 36%.
- ▶ From the point of view of India centric trade, the coastal movement of cargo is expected to be healthy. Moreover, with Asian Pacific countries like China, Indonesia, Vietnam, etc. expected to have healthy trade requirement, it will provide improved opportunity for triangulation from India. With OPEC tightening supply it is expected that Asian imports of American crude shall increase in 2024-25, helping increase in tonnemile demand. Also, amid the ongoing disruption in the Red Sea and rising transportation costs, Europe's imports from India have been replaced by those in the US. It's likely that Europe's diesel imports from the US are not sustainable in the long run, and the continent will have to turn to either India or the Middle East, increasing the tonne-miles of large-sized vessels.



SCI has had decades of experience in the industry with diversified fleet across all major segments. The relatively young fleet of vessels with an average age about 15.2 years is widely accepted and the Company fleet is deployed in India's EXIM and Coastal trade as well as international cross trades. Moreover, the SCI also enjoys a unique distinction of being the only Indian shipping company operating LNG carriers, which are owned by its joint venture companies. The depth and vastness in expertise of SCI makes it a front runner in the industry. The company also has longstanding relationships with major Indian cargo interests such as Indian oil industry, steel companies, etc. Production rise and rebound of major global economy bodes well for the dry bulk carrier market and presents the opportunity for shipowners to cater to the growing demand. The company has grown its EPS at a CAGR of 16% while the Pe is 12. and book-value at 4%. CFO has been consistently positive. D/E has been declining, last it was 0.38. We recommend investing with a long term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year end	202403	202303	202203	202103	202003
Equity	465.8	465.8	465.8	465.8	465.8
Net worth	7,539.50	6,902.33	5,974.18	8,167.53	7,483.66
Total debt	2,914.22	2,604.58	3,200.37	3,679.00	4,767.23
Net sales	5,046.53	5,794.01	4,988.08	3,703.29	4,425.44
Other income	283.32	183.92	169.87	203.8	277.09
PBIDT	1,705.89	1,741.11	1,700.56	1,362.74	1,419.63
PAT	632.09	864.69	855.12	691.47	253.01
Bookvalue (Rs)	161.86	148.18	99.5	136.03	124.63
EPS (Rs)	14.58	18.68	14.33	11.59	5.6
Dividend (%)	5	4.4	3.3	2.5	7.5
Payout (%)	3.02	1.77	1.35	5.02	0

### Latest Results (Rs. Crore)

Period Ended	202503	202403	Var. (%)
Sales	1325.19	1412.54	-6.18
Other Income	88.2	113.05	-21.98
PBIDT	452.84	520.18	-12.95
PBT	171.34	239.05	-28.32
RPAT	185.14	307.28	-39.75

# COMPANY ANALYSIS REVIEW

## ENDURANCE TECHNOLOGIES LIMITED

CMP (As on 30 June 2025) – 2770

INDUSTRY - AUTO ANCILLARIES

JULY 2025

Mkt. Cap.	:	34067.14 Cr
Equity	:	140.66
Trading Vol.	:	36943
52 Week High/Low	:	3029/1555
Face Value	:	10

BSE Group	:	A
BSE Code	:	540153
NSE Symbol	:	ENDURANCE
Bloomberg	:	ENDUIN
Reuters	:	ENDU.BO

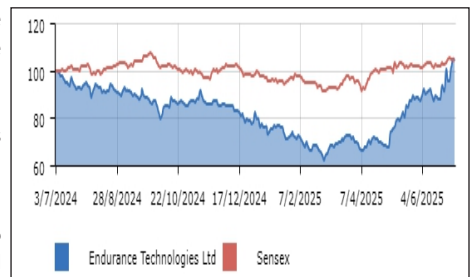
<b>Shareholding Pattern</b>	
Promoters	: 75.00
Institutions & Corporates	: 10.96
Foreign	: 12.45
Public & Others	: 1.58

The stock was earlier recommended in our *Sajag Online* publication in June 2022. We maintain an optimistic outlook of the company owing to sound fundamentals, positive industry outlook, and decent orders from leading clients.

Endurance is one of the leading automotive components manufacturers with a diverse product base comprising aluminium die-casting, suspension, braking systems and transmission products. It caters to the varied requirements of two, three and four-wheelers. With over thirty years of expertise in designing, developing and manufacturing high-pressure, low-pressure and gravity die-casting products for both Indian and international OEMs, the Company has expanded its footprint into Europe through overseas subsidiaries in Italy and Germany.

### Investment rationale

- Key customers in FY25 include Bajaj auto Ltd 38% Honda MC & Scooters 9.1% VW -Audi -Porsche 8.9% India Yamaha Motors 3.7% Mercedes 2.6% Hero Motocorp 3.5% TVS Motors 2.6% Stellantis 5.5% Royal Enfield India 5.7% Tata Motors 1.5% Hyundai/ Kia 1.7%. Embedded electronics are scaling profitably with redesigned BMS and upcoming SOPs for motor controllers and IoT products. Aftermarket exports grew 29% in FY25, supported by a strategic plan, broader product range, and expanded reach, with value-added products now over 14% of sales.
- Endurance Technologies has secured total orders worth ₹46.92 billion since FY21, including ₹37.34 billion in new and ₹9.58 billion in replacement orders. In FY25 alone, India business orders (excluding Bajaj Auto) stood at ₹11.99 billion. Cumulative EV orders between FY22-25 reached ₹8.35 billion, crossing ₹10 billion with Bajaj Auto. Europe orders for FY25 totaled ₹40.2 million, including key wins from BMW, Volkswagen, and indirect supplies to Rolls-Royce and JLR. Maxwell Energy secured ₹2.5 billion in orders, with ₹2.6 billion in active leads.
- The Company is setting up a new plant on a 11-acre site at AURIC, Sambhajinagar, scheduled to be operational in FY26. With a capacity of 900 MT castings per month, the facility will cater to the four-wheeler market, including EV components, as well as non-automotive aluminium casting applications. Setting up AURIC Shendra project in Sambhajinagar, focused on machined castings for 4W and non-automotive. SOP expected in Q2FY26. Production commenced for machined casting expansion in Waluj/Pantnagar for EV, petrol, CNG models for 2W/3W OEM Added capacities in Waluj and Narsapura to service a large order for scooter front forks from a Japanese OEM. Production commenced in Jan'25. Increased Chakan Alloy wheel capacity from 4.5 to 5.5 million wheels p.a. Setting up AURIC Bidkin, a greenfield project for Alloy wheels with a capacity of 3.6Mn wheels/annum, operations expected in Q2FY26. A lithium-ion battery pack plant is being set up near Pune to address EV and renewable energy storage demand. The plant will leverage in-house battery technology and Maxwell's BMS expertise, operations planned for Jan 2026.
- It has demonstrated a stable financial performance with a 5-year sales CAGR of 8.16% and PAT CAGR of 2.89%, reflecting consistent revenue growth and profitability. The company maintains a strong balance sheet with a low debt-to-equity ratio of just 0.14, indicating minimal leverage with consistent healthy cash flow. It generated a healthy Return on Net Worth of 14.49%.



In auto industry Two-wheeler OEMs expect FY26 sales to reach pre-COVID peaks, aided by lower EMIs, higher disposable income, and government support for EVs. SIAM forecasts a favorable monsoon, strong replacement demand, and further EV incentives as growth drivers. Management is confident of margin resilience and robust order inflows, with improved product mix and automation underpinning margin accretion, particularly in alloy wheels and 4W casting businesses. Multiple greenfield and brownfield expansions, robust order pipeline, and new product launches position the company for strong revenue and margin growth over the next 2-3 years. We recommend investing with a long term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year end	202403	202303	202203	202103	202003
Equity	140.66	140.66	140.66	140.66	140.66
Net worth	4,977.44	4,412.13	3,919.99	3,562.11	3,006.04
Total debt	765.34	514.76	429.61	641.1	749.55
Netsales	10,240.87	8,804.05	7,549.14	6,547.02	6,917.71
Other income	85.62	45.43	41.04	30.71	47.6
PBIDT	1,413.60	1,071.42	974.23	1,059.70	1,178.36
PAT	640.29	471.29	468.55	521.3	552.93
Book value (Rs)	353.86	313.67	278.68	253.24	213.71
EPS (Rs)	48.38	34.09	32.75	36.95	40.2
Dividend (%)	85	70	62.5	60	55
Payout (%)	28.94	36.66	36.64	0	54.72

### Latest Results (Rs. Crore)

Period Ended	202503	202403	Var. (%)
Sales	2963.49	2684.78	10.38
Other Income	46.82	26.54	76.41
PBIDT	469.27	415.94	12.82
PBT	314.38	274.81	14.40
RPAT	245.13	210.15	16.65

# NOCIL LIMITED

CMP (As on 30 June 2025) – 198

INDUSTRY - SPECIALTY CHEMICALS

JULY 2025

Mkt. Cap.	:	3080.94 Cr
Equity	:	167.02
Trading Vol.	:	802002
52 Week High/Low	:	336/115
Face Value	:	10

BSE Group	:	A
BSE Code	:	500730
NSE Symbol	:	NOCIL
Bloomberg	:	NOCILIN
Reuters	:	NOCI.BO

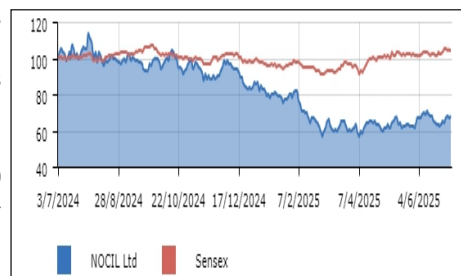
<b>Shareholding Pattern</b>	
Promoters	: 33.76
Institutions & Corporates	: 11.01
Foreign	: 9.43
Public & Others	: 45.79

The stock was earlier recommended in our Sajag Online publication in February 2023. We maintain an optimistic outlook of the company owing to sound fundamentals, significant industry market share and increasing orders.

NOCIL Ltd. makes rubber chemicals, which are like vitamins for rubber - they help rubber become more durable, flexible, and longer lasting. These chemicals are mainly used in tyres and other rubber-based products like rubber belts, tubes, automotive parts, etc. It's a part of the Arvind Mafatlal Group and holds 40% market share, making it the largest rubber chemicals player in India.

## Investment rationale

- ▶ NOCIL's products are sold under brand names like Pilfex, Pilnox, Pilcure, Pilgard. They offer over 20 products under three categories: Accelerators - speed up rubber processing; Anti-degradants/Antioxidants - protect rubber from ageing/cracks; Specialty chemicals - more advanced, value-added products.
- ▶ Its export (35% of sales) has been strong in the last two years. In FY25, export volume grew in double digits due to improved traction in the Asian, US and European regions. The company remains a strong contender for the China-plus-one theme.
- ▶ Its ongoing capex project in Dahej, would increase installed capacity by 20%. This would help the company to enhance capacities in those product categories where current utilisation levels are optimum.
- ▶ Domestic demand for rubber chemicals seems to be flattish due to the sluggish demand from auto manufacturers and continued dumping from China, Korea and the European Union (EU). Among the better end-markets are those of replacement demand and increased government infrastructure expenditure. The management expects that the increase in infrastructure spending will support demand in the commercial vehicle sector.
- ▶ Over the last 5 Years company has delivered Sales Growth of 10% CAGR. CFO has been consistently positive and NOCIL is a debt free company. Q4 FY25 shows a recovery from last quarter sales up 7% q-o-q; PAT up from ₹13 Cr to ₹21 Cr; EBITDA margins improved to 10.1%.



NOCIL is seeking anti-dumping duties on certain products, which account for about 40% of its product portfolio. A decision is expected in few months. We have seen ADD in select sectors which gives some positive anticipation for NOCIL. We recommend investing with a long term perspective.

## Consolidated Financial Performance (Rs. Crore)

Year end	202403	202303	202203	202103	202003
Equity	166.65	166.64	166.57	166.22	165.61
Net worth	1698.58	1552.13	1445.21	1284.73	1185.24
Total debt	13.13	9.79	5.52	5.61	6.87
Net sales	1444.67	1616.57	1571.31	924.66	846.29
Other income	39.36	6.24	3.88	14.72	9.17
PBIDT	234.4	258.97	290.05	145.53	187.4
PAT	133	149.15	176.11	88.41	130.67
Book value (Rs)	101.92	93.14	86.76	77.29	71.57
EPS (Rs)	7.98	8.95	10.57	5.32	7.89
Dividend (%)	30	30	30	20	25
Payout (%)	37.59	33.52	28.37	37.6	31.68

## Latest Results (Rs. Crore)

Period Ended	202503	202403	Var. (%)
Sales	339.69	356.5	-4.72
Other Income	5.62	24.71	-77.26
PBIDT	39.82	69.33	-42.56
PBT	25.97	55.6	-53.29
RPAT	20.79	41.54	-49.95

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

GAINERS			
COMPANY	OPEN	CLOSE	%
Jio Financial Services Ltd.	286.45	326.75	14.07%
Grasim Industries Ltd.	2524.1	2844.5	12.69%
Trent Ltd.	5621.5	6217.5	10.60%
Shriram Finance Ltd.	642.55	706.85	10.01%
Hindalco Industries Ltd.	631.1	692.85	9.78%

LOSERS			
Company Name	Open	Close	%
Tata Motors Ltd.	711.6	688	-3.32%
Hindustan Unilever Ltd.	2371.6	2294.6	-3.25%
Coal India Ltd.	399.7	391.95	-1.94%
Tata Consumer Products Ltd.	1120.4	1098.9	-1.92%
Bajaj Auto Ltd.	8513.5	8376	-1.62%

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

### BIOCON LTD.

**CMP (AS ON 30 JUNE 2025) - 355**

**TARGET - 500**

Biocon Limited is India's largest and fully-integrated, innovation-led biopharmaceutical company. Biocon, with its key business verticals of Generics, Biosimilars, Research Services and Novel Biologics, has leveraged its affordable innovation model and scientific capabilities to develop and manufacture both small and large molecules at global scale for the benefit of patients. At present, Company is engaged in the manufacture of biotechnology products and research services. In FY25, net sales increased 3.43% to Rs 15261.7 crore. Sales of Generics segment has gone up 7.83% to Rs 3,017.50 crore (19.25% of total sales). Sales of Biosimilars segment has gone up 2.19% to Rs 9,017.40 crore (57.52% of total sales). Sales of Research service segment has gone up 4.41% to Rs 3,642.40 crore (23.23% of total sales). Cash flow from operating activities increased to Rs 4,061.20 crore in FY24 from Rs 2,953.90 crore in FY24. The launch of Liraglutide in the UK market heralded its entry into the GLP-1 therapy segment. Its Biosimilars continue to build impressive shares in global markets with four biosimilars recording sales of USD 200 million each in FY25. Biocon launched its fifth biosimilar product Yesintek™ (bUstekinumab) in the US market. Biocon is focused on the strategic expansion of differentiated GLP-1 portfolio into new markets. In FY26 it also expects to see a recovery in the API business, aided by cost improvement initiatives, enhancement of operational efficiencies, and new capacities coming on-stream.

### JIO FINANCIAL SERVICES LTD

**CMP (AS ON 30 JUNE 2025) - 325**

**TARGET - 375**

Jio Financial Services (JFSL) is a core investment company (CIC), registered with the Reserve Bank of India. JFSL is a new-age institution, which operates a full-stack financial services business through customer-facing entities, including Jio Finance, Jio Insurance Broking, Jio Payment Solutions, Jio Leasing Services, Jio Finance Platform and Service, and Jio Payments Bank. Jio Financial Services and BlackRock have partnered to form a joint venture called Jio BlackRock, which aims to transform the Indian asset management industry and recently it got a license to operate as a broker. JFSL's consolidated net profit increased marginally to Rs 1,612.59 crore in FY25, up 0.5%, as compared with Rs 1604.55 crore in FY24. Revenue from operations jumped 10.2% YoY to Rs 2,042.91 crore in FY25. Assets under management (AUM) of Jio Finance (JFSL's NBFC subsidiary) stood at Rs 10,053 crore as of March 31, 2025, up from Rs 173 crore as of March 31, 2024, and Rs 4,199 crore as of December 31, 2024. The JFSL group's physical footprint also grew during the year, with Jio Finance establishing a physical presence in 10 Tier-1 cities, which are exhibiting strong demand for its suite of retail and corporate lending solutions. Jio Payments Bank, which had 2.31 million customers as on March 31, 2025, expanded its network of business correspondents (BC) to 14,000 BCs, an over six-fold increase over FY24. Jio' is regarded as a trusted brand in India, widely recognised by retail customers, merchants and small businesses.

### CORPORATE ACTIONS IN JULY 2025

COMPANY	RECORD DATE	PURPOSE
Axis Bank	04-07-2025	Rs.1 per share (50%) Final Dividend
M & M	04-07-2025	506% Final Dividend
Nestle India	04-07-2025	1000% Final Dividend
Tech Mahindra	04-07-2025	600% Final dividend
Sun Pharmaceutical Industries	07-07-2025	550% Final Dividend
JSW Steel	08-07-2025	280% Final Dividend
Titan Company	08-07-2025	1100% Final Dividend
Dr Reddy's Labs	10-07-2025	800% Final Dividend
Shriram Finance	11-07-2025	Rs.3 per share (150%) Final Dividend
TCS	16-07-2025	Interim Dividend
Bharti Airtel	18-07-2025	320% Final Dividend
Hero Motocorp	24-07-2025	3250% Final Dividend

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*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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