sajag online

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

August 2025 / Vol. XXVIII / Issue 8

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	31-07-2025	31-07-2024	31-12-2011
Nifty	24768.35	24951.15	4624.3
Valuation			
Trailing PE	21.93	23.4	16.75
Trailing PB	3.38	4.21	2.76
Mcap/GDP	1.15	1.32	0.69
Nifty return			
1 year	-0.73%	26.31%	-24.62%
2 year	11.98%	20.59%	-5.71%
3 year	13.02%	16.54%	16.04%
EPS growth			
1 year	5.92%	24.21%	10.17%
2 year	14.70%	13.50%	10.90%
3 year	10.92%	22.25%	6.56%
Other data points			
Credit growth	9.80%	14.00%	16.80%
10-year bond yield	6.37	6.90	8.56
Brent Oil Futures	72.53	80.72	107.38
USD/INR	87.5	83.7	53.01
Gold (oz/USD)	3348.6	2473.3	1566.8

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Nifty mellows down!

Nifty moved lower in the month of July. Key developments during the month were,

- India's retail inflation, measured by the Consumer Price Index (CPI), eased to 2.1% in June 2025, down from 2.82% in May, the lowest y-o-y inflation recorded since January 2019, when the figure stood at 2.05%. Wholesale Price Index (WPI) inflation dipped to -0.13% in June, from 0.39% in May, marking the first negative reading since the beginning of the year. The drop was largely driven by deflationary trends in food articles (-0.26), fuel and power (-2.65), while Manufacturing sector stood at 1.97%.
- The IIP growth rate for the month of June 2025 is 1.5% which was 1.2% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of June 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.
- India's fiscal deficit surged to Rs 2.8 lakh crore in Q1 FY26, compared to Rs 1.36 lakh crore in the same period last year. Interest payments now represent 31.6% of total central government spending, up from 27.2% last year, showcasing the crushing burden of public debt on fiscal policy. Despite overall expenditure rising, major subsidies (food, fertilizer, petroleum) actually decreased by 7.3%, with food subsidy spending dropping 31.8% y-o-y. Capital expenditure jumped 52%. Gross tax revenue growth plummeted to just 4.6% in Q1 FY26, suggesting a sharp economic deceleration.
- The merchandise trade deficit for June 2025 fell to $18.78 billion, down from $21.88 billion in May and $26.42 billion in April. While merchandise exports declined slightly, imports fell at a faster pace, helping narrow the gap. June 2025 Exports: Below the 12-month average of $36.69 billion. June 2025 Imports: Sharply below the 12-month average of $60.25 billion. June 2025 Trade Deficit: $18.78 billion vs. 12-month average of $23.56 billion.
- Gross GST revenue collected for July 2025 totalled Rs 1,95,735 crore, a 7.5% increase from the Rs 1,82,075 crore collected in July 2024. The total net GST revenue, after accounting for refunds, was Rs 1,68,588 crore, reflecting a 1.7% y-o-y increase. The total revenue for the first four months of the fiscal year (April-July 2025) reached Rs 8,18,099 crore, a 10.7% growth compared to the same period in the previous year.

US President Trump announced a 25% tariff on Indian exports, effective August 1, impacting sectors like electronics,

pharmaceuticals, and jewellery. Trump criticized India's tariffs as "among the highest in the World" and hinted at penalties related to Russian energy purchases. Key Indian equity indices moved lower, pressured by disappointing earnings, global uncertainty, and sustained foreign institutional investor outflows (FIIs sold nearly Rs 47666 crores In July). Market momentum faded as weaker-than-expected IT earnings and the tariff announcements weighed on sentiment.

The US Federal Reserve, decided to keep the key benchmark interest rates unchanged in the 4.25%-4.50% range, despite the pressures from the Donald Trump administration, and somewhat elevated inflation levels in the economy.

Global indices remained positive as Wall Street cues with the S&P 500 and the Nasdaq index scaling new all-time-fresh-record high, supported by broad-based strength. US bond yields remained mild during the month. Asian indices Hang Seng, Nikkei remained positive.

Market Outlook

As mentioned by RBI in its review, the global environment continues to be challenging. Although financial market volatility and geopolitical uncertainties have abated somewhat from their peaks in recent months, trade negotiation challenges continue to linger. However, Indias' domestic growth remains resilient and is broadly evolving. Private consumption, aided by rural demand, and fixed investment, supported by buoyant government

Performance of key sectoral indices

Nifty IT	-9.49%	Nifty Bank	-2.46%
Nifty Realty	-8.11%	Nifty Auto	-1.13%
Nifty India Consumption	-1.17%	Nifty MNC	-0.98%
Nifty Energy	-4.22%	Nifty FMCG	1.48%
Nifty Infrastructure	-3.82%	Nifty Pharma	3.05%
Nifty Metal	-2.79%		

capex, continue to boost economic activity. The inflation outlook for 2025-26 has become more benign than expected in June. Growth has held up well with some pick-up expected in the coming festive season.

- China's Shanghai Composite index eased 1.18% to 3,573.21 a deterioration in factory activity, reaching a three-month low in July 2025. The index has retreated from a seven-month high, reflecting investor concerns, driven by slower output growth and sharp drops in both new orders and foreign sales. Consumer prices rose by 0.1% YoY in June 2025, reversing a 0.1% decline seen over the previous three months marking the first inflationary rise since January, boosted by e-commerce events and government subsidies. However, retail sales decreased by 0.16% over the previous month, signalling continued domestic demand softness. On the external front, China's trade surplus widened to USD 114.77 billion in June 2025, compared to USD 98.94 billion a year ago. Exports rose by 5.8% YoY, up from 4.8% in May, as tariff concerns eased temporarily ahead of an August deadline. Imports increased 1.1% YoY, rebounding from a 3.4% decline in May, helped by domestic stimulus measures. Notably, China's trade surplus with the US expanded to USD 26.57 billion in June from USD 18 billion in May, even as exports and imports with the US fell 16.1% and 15.5%, respectively.
- In the US, the S&P Composite PMI stood at 54.6, suggesting economic expansion. GDP grew at an annualized pace of 2.4% in Q2 2025, rebounding from a 0.5% contraction in Q1 the first decline in three years. Annual inflation rose to 2.7% in June, the highest since February, up from 2.4% in May. Core CPI increased 0.2% MoM in June after a 0.1% rise in May. The overall CPI stood at 322.56 points in June, up from 321.46 in May. The trade deficit widened to $71.5 billion in May from a revised $60.3 billion in April. Exports dropped 4% to $279 billion, with significant declines in non-monetary gold, natural gas, and finished metal shapes. Imports dipped slightly by 0.1% to $350.5 billion, a seven-month low, due to weaker demand for computer accessories and metal shapes. Retail sales increased 0.6% MoM in June, reflecting resilient consumer demand. The ISM Services PMI rose to 50.8 in June from 49.9 in May, pointing to renewed expansion in the services sector.
- Japan's annual inflation rate eased to 3.3% in June 2025 from 3.5% in May, the lowest since November, and all eyes remain on the Bank of Japan's policy decision, with expectations that it will maintain its short-term interest rate at 0.5% for the fourth consecutive meeting. Japan's trade surplus narrowed to JPY 153.1 billion in June from JPY 221.3 billion a year earlier. Exports declined by 0.5% YoY to JPY 9,162.6 billion, marking a second consecutive monthly decline. However, imports rose 0.2% to JPY 9,009.5 billion, the first increase in three months, beating expectations of a 1.6% decline. In July, Japan's Manufacturing PMI dropped to 48.8, indicating contraction, while Services PMI rose to 53.5, reflecting continued growth. The Composite PMI remained steady at 51.5, suggesting that while manufacturing is under pressure, the services sector is supporting overall economic activity. Japan's unemployment rate remained unchanged at 2.5% in June.
- Annual euro zone inflation came in at 2% in July, unchanged from June, core inflation, which strips out more volatile food, energy, alcohol and tobacco prices, came in at 2.3% in July. France's harmonised inflation rate, adjusted for comparison with other euro zone countries, was +0.9% year-on-year in July.
- The HSBC India Services PMI declined to 59.8 in July 2025 from 60.4 in the previous month. The latest figure indicates a slight slowdown from June's ten-month high, as output growth eased compared to the prior month. The HSBC India Composite PMI fell to 60.7 in July 2025 from a final 61.0 in June, which was a 14-month high. Despite the slight dip, the latest result remained well above its long-run average of 54.8. Services activity rose at a slightly slower pace, though still robust by historical standards, while manufacturing output grew the most since April 2024.

As we observe, Indias growth remains robust with fundamentals intact. The uncertainties of tariffs are still evolving and monetary policy transmission is continuing. Volatility in the sentiments and market movements will be seen, but at the some time, it will be an opportune moment to accumulate quality businesses backed by strong fundamentals with potential to grow.

TECHNICAL VIEW

As the month of July began, Nifty saw profit-booking at the 25500 level marked in earlier month. July saw the momentum weakening as profit-booking dragged it lower below 25000. Nifty closed the month at 24768, a fall of nearly 3% from June.

After 4 consecutive monthly gains, Nifty closed July in red. Nifty has moved below its 13-day, 55-day EMA and 13-week EMA. Nifty is placed above 200-day EMA and other averages on weekly and monthly charts. The MACD saw a negative crossover indicating downside momentum. RSI is below its average on daily, weekly and monthly charts. However, it is approaching an over-sold zone on daily charts.

Going ahead, it is to be seen if Nifty sustains above 24800. A positive move supported by buying at lower levels would face resistance near 25500-25800. On the other hand, 24200 (200-day EMA) is an important support. A breach below 24000 would trigger weakness in the sentiments.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS

COMPANY	OPEN	CLOSE	%
Eternal Ltd.	264.75	307.8	16.26%
Hindustan Unilever Ltd.	2300	2521.2	9.62%
Cipla Ltd.	1505.9	1554.6	3.23%
I C I C I Bank Ltd.	1445.7	1481.4	2.47%
J S W Steel Ltd.	1023.7	1048.3	2.40%

LOSERS

Company Name	Open	Close	%
Trent Ltd.	6226.5	5018	-19.41%
H C L Technologies Ltd.	1728.6	1467.9	-15.08%
Tech Mahindra Ltd.	1690	1463.7	-13.39%
Tata Consultancy Services Ltd.	3455	3036.8	-12.10%
Axis Bank Ltd.	1202	1068.4	-11.11%

MUTUAL FUNDS PERFORMANCE

NAV as on 31 July 2025 **Return %**

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	3951.95	0.45	1.57	3.43	7.12
Axis Liquid Fund (G)	2922.97	0.44	1.55	3.40	7.08
DSP Liquidity Fund (G)	3747.81	0.45	1.55	3.38	7.06

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Arbitrage Fund (G)	37.70	0.50	1.51	3.38	6.89
UTI Arbitrage Fund (G)	35.25	0.47	1.51	3.42	6.94
HDFC Arbitrage Fund WP (G)	30.82	0.51	1.47	3.29	6.78
ICICI Pru Equity Arbitrage Fund Reg (G)	34.52	0.52	1.52	3.40	6.91

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	387.25	3.60	19.60	19.35	25.29
Edelweiss Aggressive Hybrid Fund (G)	62.78	2.78	17.95	17.64	20.26
UTI Aggressive Hybrid Fund (G)	399.13	1.64	16.82	16.66	20.38

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	73.35	5.65	14.03	12.91	14.87
Nippon India Balanced Advantage Fund (G)	174.73	2.48	13.61	12.26	14.04
Edelweiss Balanced Advantage Fund (G)	49.92	-0.08	12.27	11.89	14.13
Tata Balanced Advantage Fund (G)	20.29	0.97	10.77	11.01	12.99

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	747.96	7.33	18.30	19.04	23.60
UTI Multi Asset Allocation Fund (G)	73.33	3.03	19.86	18.76	15.62
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	14.16	14.88	17.16	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Value Fund (G)	462.09	1.71	21.17	21.69	26.31
HSBC Value Fund (G)	108.57	0.28	24.51	24.32	26.99
Nippon India Value Fund (G)	221.06	-1.13	23.81	22.25	26.62
Bandhan Value Fund Reg (G)	144.08	-4.95	15.50	17.64	29.41

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Focused Fund (G)	226.39	6.42	23.37	22.92	28.20
ICICI Pru Focused Equity Fund Reg (G)	90.29	4.15	23.63	22.08	24.63
Franklin India Focused Equity Fund (G)	106.81	-0.93	17.30	17.13	24.56
Nippon India Focused Fund (G)	119.65	-0.80	15.93	14.61	23.31

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	51.40	3.75	28.64	25.87	26.35
HDFC ELSS Tax saver Reg (G)	1388.52	3.58	23.14	22.14	25.59
Parag Parikh ELSS Tax Saver Fund (G)	31.47	4.85	19.88	18.90	22.66
SBI ELSS Fund Reg (G)	429.49	-2.75	24.16	24.43	25.76

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	89.53	0.65	18.85	19.75	25.19
ICICI Pru Large cap Fund Reg (G)	108.68	1.29	19.18	18.35	22.20
HDFC Large Cap Fund (G)	1121.60	-2.39	15.49	16.50	21.65
Tata Large Cap Fund Reg (G)	488.78	-4.39	14.38	14.36	19.49

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	101.42	2.13	31.47	28.80	34.75
HDFC Mid Cap Fund (G)	191.05	2.08	24.62	26.46	31.02
Nippon India Growth Fund (G)	4060.09	0.79	26.11	25.44	30.70
Edelweiss Mid Cap Fund (G)	98.48	4.23	28.49	24.98	30.81

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	33.23	9.03	29.69	28.00	28.93
Bandhan Large & Mid cap Fund (G)	131.20	-0.27	25.22	23.97	26.51
Invesco India Large & Mid Cap Fund (G)	99.83	11.06	30.88	25.14	24.83
HDFC Large And Mid Cap Fund Reg (G)	332.45	-1.97	19.71	20.47	27.02

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	46.18	4.56	34.50	30.43	34.02
Nippon India Small Cap Fund (G)	167.44	-5.66	20.83	24.82	35.62
Franklin India Small Cap Fund (G)	170.23	-7.36	20.22	24.69	32.58
HSBC Small Cap Fund Reg (G)	80.69	-5.88	18.71	21.44	33.17

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1953.64	5.66	23.12	22.58	28.62
Franklin India Flexi Cap Fund (G)	1612.59	-0.20	19.90	19.47	25.06
Parag Parikh Flexi Cap Fund Reg (G)	83.79	7.42	21.88	20.88	23.38
Edelweiss Flexi Cap Fund (G)	37.12	-2.01	19.63	18.04	22.32

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi cap Fund (G)	297.06	0.55	21.92	24.04	31.75
HDFC Multi Cap Fund Reg (G)	18.49	-3.88	18.95	21.50	N/A
ICICI Pru Multicap Fund Reg (G)	784.73	-0.55	20.98	20.82	25.20
Axis Multi Cap Fund (G)	17.56	2.69	25.42	22.11	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
SBI Banking & Financial Services Fund Reg (G)	41.83	11.96	21.91	19.04	22.80
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	39.92	10.95	30.08	28.15	21.82
Tata Banking and Financial Services Fund Reg (G)	42.09	10.10	15.56	18.94	21.07
Sundaram Services Fund (G)	34.26	7.98	19.60	18.38	25.48
Kotak Pioneer Fund (G)	31.41	7.22	23.95	21.47	24.53
Mirae Asset Healthcare Fund (G)	38.66	6.36	24.22	21.97	19.49
ICICI Pru India Opportunities Fund (G)	34.94	2.52	22.10	23.43	31.04
Aditya Birla SL Consumption Fund Reg (G)	214.13	-0.53	16.17	15.23	21.17
SBI MNC Fund Reg (G)	357.97	-5.00	4.97	8.14	14.88
DSP India T.I.G.E.R. Fund Reg (G)	308.51	-9.02	24.67	27.54	33.57
Bandhan Infrastructure Fund Reg (G)	49.55	-12.47	26.56	28.83	33.92

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24565.35	-0.62	12.60	12.22	17.68
S&P BSE Sensex	80599.91	-0.47	11.17	11.38	16.90

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 Large & Mid cap Fund Reg (G)	461,727	16.83	912,963	16.8	1,919,946	16.84	2,842,046	16.43	8,427,184	18.56
Aditya Birla SL Consumption Fund Reg (G)	446,335	14.46	892,603	15.88	1,856,449	16.03	2,733,158	15.71	6,979,026	14.42
Kotak Midcap Fund (G)	497,075	22.09	1,051,239	22.6	2,339,347	21.60	3,448,207	20.02	9,554,685	19.99
Nippon India Small Cap Fund (G)	480,152	19.61	1,118,991	25.19	2,663,065	24.72	4,067,719	23.07	N/A	N/A
SBI Large & MidCap Fund Reg (G)	458,580	16.35	946,589	18.28	1,998,052	17.80	2,887,383	16.73	6,917,155	16.31

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

COMPANY ANALYSIS REVIEW

LARSEN & TOUBRO LTD

CMP (As on 31 July 2025) **– 3636**

INDUSTRY - ENGINEERING

AUGUST 2025

SENSEX – 81185 NIFTY – 24768

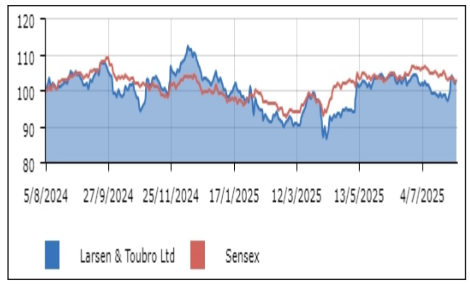
Mkt. Cap.	:	500204.87 Cr
Equity	:	275.07 Cr
Trading Vol.	:	1927627
52 Week High/Low	:	3963/2967
Face Value	:	2

BSE Group	:	A
BSE Code	:	500510
NSE Symbol	:	LT
Bloomberg	:	LTIN
Reuters	:	LART.BO

Shareholding Pattern		
Promoters	:	NA
Institutions & Corporates	:	44.22
Foreign	:	20.35
Public & Others	:	35.44

The stock was earlier recommended in our Sajag Online publication in December 2019. We maintain an optimistic outlook of the company owing to positive developments across business segment and decent order book giving revenue visibility.

Larsen & Toubro Ltd. (L&T) is one of India's largest and most diversified engineering and infrastructure conglomerates, with a presence in over 50 countries. It primarily operates in the EPC (Engineering, Procurement, and Construction) space, catering to key sectors like Infrastructure, Hydrocarbons, Power, Process Industries, Defence, IT, and Financial Services. L&T business is classified under 3 segments - Projects & Manufacturing, Services and International Business.



Investment rationale

- Projects & Manufacturing includes Infrastructure, Hydrocarbon, Carbonlite solutions, Green & Clean Energy, Heavy Engineering and Precision Engineering (defence). The infrastructure segment continued to be L&T's largest contributor, with FY25 order inflow growing by 21% YoY. Interestingly, 61% of these orders came from international markets, especially the Middle East, underlining the company's growing global footprint. The total prospect pipeline for Infrastructure in FY26 stands at ?9.64 trillion, a 33% YoY increase.
- L&T's green energy efforts are gaining traction too. The Gas to Power vertical is now part of L&T Energy - Green & Clean. Notably, the company's subsidiary L&T Energy GreenTech has been selected under the PLI scheme for setting up a 90 KTPA green hydrogen plant, making it one of the early movers in India's energy transition roadmap. Land has already been allocated at Kandla port on a 30-year lease for this purpose.
- Meanwhile, the Defence segment also saw traction with a repeat order for K9 Vajra artillery from the Indian Army, strengthening its precision engineering portfolio.
- L&T's international operations are now a significant growth driver. The international order book stands at ?2.64 trillion, accounting for 46% of the total. In Q4FY25, international revenue contributed 50% of total sales, with the Middle East forming a dominant 81% of the international share.
- L&T is strategically scaling up its Services portfolio. In L&T Technology Services (LTTS), the acquisition of Intelliswift-a Silicon Valley-based firm-has enhanced its capabilities in platform engineering, data analytics, and AI. Similarly, L&T has taken a stake in E2E Networks to strengthen its data center infrastructure capabilities, with a second tranche of investment expected this quarter. In the semiconductor space, the acquisition of Bangalore-based SiliConch Systems, which holds over 30 patents, is a significant step toward building a domestic capability in power semiconductor design. L&T Financial Services is also undergoing a shift toward becoming a more retail-focused NBFC.

In last 10 years, it has grown its sales at a CAGR of 9% and PAT at 14%. It has been generating consistent positive cashflows. ROCE has been improving from 10% to 15% in last five years. In FY25, L&T delivered a strong all-round performance, driven by a sharp pickup in execution and healthy order inflows. Management has guided for 10% order inflow growth and 15% revenue growth for FY26. However, given the high base and ongoing global uncertainties, this guidance reflects a conservative stance. The company is being selective in bidding, prioritizing return ratios over topline expansion, especially in highly competitive domestic segments. Its shift toward high-margin, global EPC projects, along with strategic investments in energy transition, technology, and financial services, showcases its readiness for the next growth phase. With robust order visibility, disciplined bidding, and a clear focus on execution and innovation, L&T is well-positioned to create sustainable value. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	275.04	274.93	281.10	281.01	280.91
Net worth	97655.60	86359.24	89325.95	82407.66	75868.53
Total debt	132408.92	116322.22	120650.44	125292.43	133505.42
Net sales	255734.45	221112.91	183340.70	156521.23	135979.03
Other income	4599.60	4272.47	3605.48	2364.01	11667.27
PBIDT	33025.15	29439.14	26451.24	24313.89	19904.22
PAT	15257.69	12038.60	10080.47	8107.96	14162.99
Book value (Rs)	710.12	628.23	635.55	586.51	540.16
EPS (Rs)	109.34	95.00	74.50	61.70	82.47
Dividend (%)	1700.00	1700.00	1200.00	1100.00	1800.00
Payout (%)	1.07	54.17	24.49	24.57	28.29

Latest Results (Rs. Crore)

Period Ended	202506	202406	Var (%)
Sales	63,678.92	55,119.82	15.53
Other Income	1,356.78	920.64	47.37
PBIDT	9,380.79	7,966.46	17.75
PBT	5,859.53	4,676.65	25.29
RPAT	3,617.19	2,785.72	29.85

NMDC LIMITED

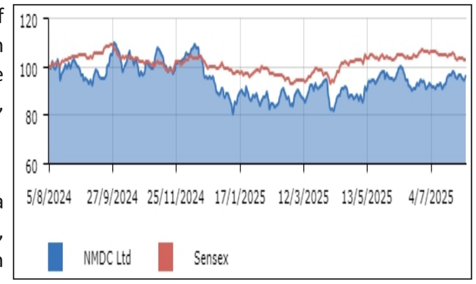
CMP (As on 31 July 2025) **– 70** | **INDUSTRY - MINING** | **AUGUST 2025**

Mkt. Cap.	:	62237.28 Cr
Equity	:	879.18 Cr
Trading Vol.	:	17526771
52 Week High/Low	:	82/59
Face Value	:	1

BSE Group	:	A
BSE Code	:	526371
NSE Symbol	:	NMDC
Bloomberg	:	NMDC.IN
Reuters	:	NMDC.NS

Shareholding Pattern		
Promoters	:	60.79
Institutions & Corporates	:	15.95
Foreign	:	12.66
Public & Others	:	10.60

The stock was earlier recommended in our Sajag Online publication in March 2023. We maintain an optimistic outlook of the company owing to improved user industry demand and sound fundamentals.



NMDC Limited., a prestigious Navratna Public Sector Enterprise (PSE) under the Ministry of Steel, Govt. of India, stands tall as the nation's foremost producer of iron ore. With highly advanced and mechanized iron ore mines in Chhattisgarh and Karnataka, NMDC holds the position of a global leader in cost effective iron ore production. Adding to its repertoire, the Company operates the sole mechanized diamond mine in India, nestled in the exquisite landscape of Panna, Madhya Pradesh.

Investment rationale

- NMDC is the largest iron ore producer by volume in India. The Company is engaged in exploration of a range of minerals including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite, and beach sands. The company sells most of their high grade iron ore production to the Indian domestic steel market, primarily pursuant to long term sales contracts. They sell their core products, iron ore fines, lump and slimes, through the company's sales and marketing function.
- At present, Company is producing from its major iron ore producing units i.e. from Bailadila Sector in Chhattisgarh and Donimalai in Bellary-Hospet region in Karnataka.
- Net sales in FY25 increased 12.19% to Rs 23905.52 crore. Sales of Iron Ore segment was up 8.15% to Rs 22,906.32 crore (95.41% of total sales). Sales of Peliet, Other Minerals & Services segment was up 326.55% to Rs 1,102.12 crore (4.59% of total sales). In last 5 years, sales have grown at a CAGR of 13% and PAT at 10%. A zero-debt company, NMDC has been generating consistent positive cashflows.

FY26 production guidance is at 55mn tonnes. NMDC targets capex of Rs 700bn over next 5-6 years to achieve 100mn tpa capacity. FY26 capex guidance at Rs 40bn and thereafter Rs 100bn annual capex for FY27/FY28. NMDC steel plant expects to produce 2.6-2.7mn tonnes (TYD production/sales at 443Kt/501Kt, a 15% growth yoy). 60% of sales is through SAIL`s distribution network. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	879.18	293.07	293.07	293.07	293.07
Net worth	29695.77	25655.90	22620.83	18018.25	29884.05
Total debt	4275.82	3358.78	2127.87	1799.94	2000.28
Net sales	23905.52	21307.85	17666.88	25964.79	15370.06
Other income	1593.32	1370.88	2005.49	718.52	352.00
PBIDT	8147.74	7009.69	6051.85	12581.84	8789.27
PAT	6532.38	5777.12	4674.86	9417.23	6262.65
Book value (Rs)	33.78	29.18	25.73	14.46	23.98
EPS (Rs)	7.43	6.34	6.30	7.58	5.01
Dividend (%)	330.00	725.00	660.00	1474.00	776.00
Payout (%)	37.65	45.24	19.89	45.76	36.40

Latest Results (Rs. Crore)

Period Ended	202503	202403	Var (%)
Sales	7,004.59	6,489.31	7.94
Other Income	492.58	419.06	17.54
PBIDT	2,543.50	2,490.66	2.12
PBT	2,337.69	2,358.62	-0.89
RPAT	1,477.87	1,430.85	3.29

BIOCON LIMITED

CMP (As on 31 July 2025) **– 391** | **INDUSTRY - BIOTECHNOLOGY** | **AUGUST 2025**

Mkt. Cap.	:	52328.76 Cr
Equity	:	668.48 Cr
Trading Vol.	:	2938178
52 Week High/Low	:	405/290
Face Value	:	5

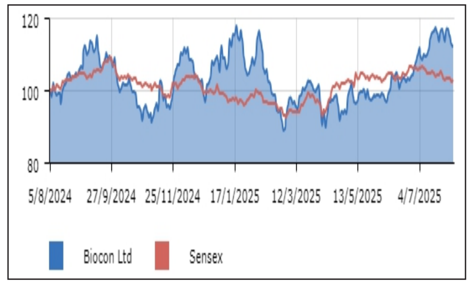
BSE Group	:	A
BSE Code	:	532523
NSE Symbol	:	BIOCON
Bloomberg	:	BIOSIN
Reuters	:	BION.NS

Shareholding Pattern		
Promoters	:	54.45
Institutions & Corporates	:	24.31
Foreign	:	7.03
Public & Others	:	14.21

The stock was earlier recommended in our Investment Ideas report. We maintain an optimistic outlook of the company owing to sound fundamentals, a steady pipeline of product launches and USFDA clearances of its units.

Biocon Limited is India's largest and fully-integrated, innovation-led biopharmaceutical company. At present, Company is engaged in the manufacture of biotechnology products and research services.

Investment rationale



- The biosimilars segment continues 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.
- Syngene continues to make strategic investments to enhance capabilities and capacities across business while maintaining a strong balance sheet and an improved net cash position. Syngene is expected to continue the growth momentum into FY26, with projected revenue growth in the mid-single digits. Syngene's biologics manufacturing acquired a state-of-the-art manufacturing facility in the US.
- The Generics business delivered a healthy 46% y-o-y and a robust 53% sequential growth in Q4, concluding FY25 with an overall 8% growth over the previous year. The performance was primarily driven by contributions from new product launches, notably Lenalidomide and Dasatinib in the US, supported by modest growth in the API business.

USFDA has cleared the long-standing compliance issues on its all biosimilar manufacturing units based at Bengaluru as well as Malaysia in the recent months. This has paved way for approval of its biosimilar pipeline. Biocon has recently got many approvals across Australia, US and UK markets. In Europe, the European Commission (EC) recently granted marketing authorisation for Biocon Biologics Denosumab biosimilars, allowing their commercialization in all European Union (EU) member states and the European Economic Area (EEA). Reduction in tariffs under FTA with UK will further benefit Biocon. Biocon remains focused on the strategic expansion of its differentiated GLP-1 portfolio into new markets, which will position it well for growth. In FY26, it also expects to see a recovery in the API business, aided by the cost improvement initiatives, enhancement of operational efficiencies, and new capacities coming on-stream. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	600.30	600.30	600.30	600.30	600.00
Net worth	21643.10	19782.80	17866.00	8431.60	7626.00
Total debt	18362.00	16276.70	18018.80	5146.60	4481.10
Net sales	15261.70	14755.70	11174.20	8184.00	7143.10
Other income	1304.70	865.50	375.90	212.70	267.10
PBIDT	3166.30	3202.90	2053.30	1652.20	1573.40
PAT	976.00	978.20	692.56	747.32	729.97
Book value (Rs)	180.27	164.77	148.81	70.23	63.55
EPS (Rs)	8.44	8.52	3.85	5.40	6.17
Dividend (%)	10.00	10.00	30.00	10.00	0.00
Payout (%)	8.40	27.75	18.66	0.00	0.00

Latest Results (Rs. Crore)

Period Ended	202503	202403	Var (%)
Sales	4,358.10	3,863.80	12.79
Other Income	57.3	48.6	17.9
PBIDT	1,135.50	953	19.15
PBT	486.8	319	52.6
RPAT	325.25	140.55	131.41

Source: Company, Prowess, Capital line, Sajag Research

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

CIPLA LTD — CMP (AS ON 31 JULY 2025) - 1550 — TARGET - 1750

Cipla Limited, a leading pharmaceutical company in India is in the business of manufacturing, developing, and marketing wide range of branded and generic formulations and Active Pharmaceutical Ingredients (APIs). Cipla's product portfolio spans complex generics as well as drugs in the respiratory, anti-retroviral, urology, cardiology, anti-infective, CNS, and various other key therapeutic segments. With a rich portfolio, it is deepening presence in the home markets of India, as well as South Africa, North America, and other key regulated and emerging markets. In Q1 FY26, Cipla's India business grew by 6% YoY. North America business was down 7% YoY. One Africa business grew 14% YoY in USD terms. Emerging Markets and Europe, posted a growth of 11% YoY in USD terms. API business up 3% YoY. In Q1 FY26, India contributed 44% of total revenue, North America 28%, Africa 13%, Emerging Markets & Europe 12%, API 1%, others 2%. R&D investments during the quarter stand at Rs 432 crore representing 6.2 % of sales. EBITDA margin was healthy at 25.6%. Key therapies in Branded Prescription business continued to outpace the market growth, Trade Generics recorded a strong growth and Anchor brands of Consumer Health Business maintained leadership position. Going ahead, Cipla aims to focus on growing its key markets, further building flagship brands, investing in future pipeline as well as focusing on resolutions on the regulatory front.

HERO MOTO CORP LTD — CMP (AS ON 31 JULY 2025) - 4260 — TARGET - 6300

Hero MotoCorp is the world's largest manufacturer of motorcycles and scooters, with a global footprint spanning 48 countries across Asia, Africa and Latin America. It has collaborations with Harley-Davidson and Zero Motorcycles and strategic investments in Ather Energy and Euler Motors. Hero Moto Corp achieved highest?ever revenue and profit in FY25, reinforcing its position as the market leader for the 24th consecutive year. Its standalone net profit jumped 16.18% to Rs 4,609.95 crore on 8.81% increase in revenue to Rs 40,756.37 crore in FY25. The growth was led by robust performance in both the EV and global business. Strengthening its foothold in the EV category, the company recorded its highest ever EV sales, marking a nearly 200% increase over FY24. The company continued its upward trajectory, registering a 43% growth y-o-y in its global business. In July 2025, Motorcycle sales aggregated to 400,615 units (up 17.69% y-o-y), and scooter sales added up to 49,140 units (up 64.43% y-o-y). While domestic sales rose by 18.66% y-o-y, exports increased by 64.29% y-o-y in July 2025. During the month, Hero MotoCorp strengthened its presence across key segments. In scooters, market share gains were driven by the strong performance of the Destini 125 and Xoom 125. In motorcycles, the company expanded its HF Deluxe portfolio with the launch of the HF Deluxe Pro, featuring a refreshed design, segment-leading features, and superior fuel efficiency, further enhancing its appeal in the entry-level segment. VIDA, powered by Hero MotoCorp, achieved a milestone in July 2025, recording its highest-ever monthly performance with 11,226 units dispatched and 10,489 VAHAN registrations. The company also doubled its EV VAHAN market share y-o-y to 10.2%, highlighting strong consumer adoption of its electric mobility lineup. Building on its strong growth momentum and staying ahead of industry trends, Hero MotoCorp reported global sales of over 37,300 units in July 2025. The steady performance reflects the company's expanding international footprint and its commitment to delivering reliable, high-quality, and technologically advanced mobility solutions to customers across global markets.

CORPORATE ACTIONS IN AUGUST 2025

COMPANY	RECORD DATE	PURPOSE
Eicher Motors	01-08-2025	7000% Dividend
Maruti Suzuki	01-08-2025	2700% Dividend
Coal India	06-08-2025	55% First Interim Dividend
Hindalco Inds.	08-08-2025	Rs.5 per share (500%) Final Dividend
Nestle India	08-08-2025	1:1 Bonus Issue of Equity Shares
Jio Financial	11-08-2025	5% Final Dividend
Grasim Inds	12-08-2025	Rs.10 pershare (500%) Dividend
ICICI Bank	12-08-2025	550% Final Dividaend
Reliance Industr	14-08-2025	55% Final Dividend
Apollo Hospitals	19-08-2025	200% Final Dividend & AGM
Power Grid Corpn	19-08-2025	12.5% Final Dividend
Coal India	21-08-2025	51.5% Final Dividend
HDFC Bank	27-08-2025	1:1 Bonus Issue of Equity Shares

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Camp	Mr. Naresh Karpe	26346310
Dahanukar Colony	Mr. Abhay Oak	25444744
ITI Road, Aundh	Mr. Ravi Jadhav	25888511
Kalyani Nagar	Ms. Bernadette Dias	9422449266
Karve Nagar	Ms. Prajakta Bedekar	8600993930
Kondhwa	Mr. Santosh Gupte	26836366
Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889

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