



**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	31-08-2025	31-08-2024	31-12-2011
Nifty	24426.85	25235.9	4624.3
Valuation			
Trailing PE	21.46	23.47	16.75
Trailing PB	3.27	4.26	2.76
Mcap/GDP	1.14	1.39	0.69
Nifty Return			
1 year	-3.21%	31.07%	-24.62%
2 year	12.64%	19.21%	-5.71%
3 year	11.21%	13.78%	16.04%
EPS Growth			
1 year	5.86%	22.69%	10.17%
2 year	13.97%	13.29%	10.90%
3 year	10.76%	18.11%	6.56%
Other Data Points			
Credit growth	10.20%	14.00%	16.80%
10-year bond yield	6.50	6.90	8.56
Brent Oil Futures	68.12	80.72	107.38
USD/INR	88.17	83.7	53.01
Gold (oz/USD)	3512	2473.3	1566.8

Source: RBI, NSE, ET, Prowess

## MARKET REVIEW

### Nifty sees profit-booking in its attempt to recovery!

In the month of August, Nifty tried moving higher, but faced resistance and moved lower. Key developments during the month were,

- India's retail inflation, measured by the Consumer Price Index (CPI), eased to 1.55% in July, down 55 basis points from 2.10% in June, according to data from the Ministry of Statistics & Programme Implementation. This marks the lowest year-on-year inflation rate since June 2017.
- The annual rate of inflation based on All India Wholesale Price Index (WPI) number is -0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July, 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals etc. WPI has marked its second consecutive month in negative territory and wholesale price inflation is at a two-year low.
- India's industrial production growth quickened to 3.5% in July from 1.5% in June. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of July 2025 are (-) 7.2%, 5.4% and 0.6%, respectively.

- India's merchandise trade deficit significantly widened sharply to \$27.35 billion in July, compared with \$18.78 billion in June, as exports declined to \$37.24 billion while imports rose to \$64.59 billion.
- Fitch Ratings has affirmed India's Long-Term Foreign-Currency Issuer Default Rating at 'BBB-' with a Stable Outlook. While upcoming U.S. tariffs pose a moderate downside risk, Fitch notes the situation remains uncertain.
- India recorded a steady rise in Goods and Services Tax (GST) revenue in August 2025, with total collections reaching Rs. 1,86,315 crore. This marks a 6.5 % increase compared to August 2024, when the collections stood at Rs. 1,74,962 crore

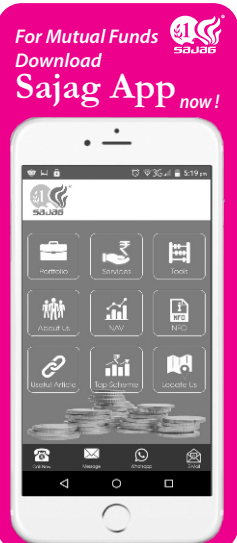
As the month began, domestic equity benchmarks were weighed down by renewed global trade tensions after President Trump announced a doubling of US tariffs on Indian goods, sparking concerns over a potential export impact. The Reserve Bank of India's decision to keep interest rates unchanged, along with its neutral policy stance, failed to boost investor sentiment amid persistent foreign portfolio outflows. Optimism over upcoming GST reforms, robust domestic data had boosted sentiment. However, mixed global cues from major economies and central banks created some hesitation. Additionally, weak Q1 earnings from several major companies further dampened market morale.

Wall Street indices, the S&P 500 and the Nasdaq index scaled new all-time-fresh-record high, supported by broad-based strength. The Indian rupee has dropped to record lows, breaching the 88-per-dollar mark for the first time over concerns that steep US tariffs could hurt growth and further hit portfolio flows.

### Market Outlook

The RBI's monetary policy committee maintained its stance amid global uncertainties and a resilient domestic economy, choosing to allow more time for the transmission of its earlier rate cuts. The RBI noted that the global environment remains uncertain, with muted growth and uneven disinflation, although financial volatility has eased somewhat. The central bank retained its real GDP growth forecast for FY26 at 6.5%, with quarterly projections of 6.5% in Q1, 6.7% in Q2, 6.6% in Q3, and 6.3% in Q4. For Q1 FY27, growth is projected at 6.6%, with risks broadly balanced.

- China kept benchmark lending rates unchanged for the third consecutive month, as authorities signaled they are in no rush to deliver monetary stimulus despite a string of recent disappointing economic data. The one-year loan prime rate (LPR) was kept at 3%, while the five-year LPR was unchanged at 3.5%. The official purchasing managers' index (PMI) for China's manufacturing sector stood at 49.4 in August, up from 49.3 in the previous month. Meanwhile, the PMI for China's non-manufacturing sector came in at 50.3 in August, up from 50.1 in the previous month.



### Performance of key sectoral indices

Nifty Realty	-4.55%	Nifty IT	0.18%
Nifty Energy	-4.39%	Nifty FMCG	0.29%
Nifty Bank	-4.01%	Nifty MNC	1.90%
Nifty Pharma	-3.93%	Nifty India Consumption	2.62%
Nifty Infrastructure	-2.03%	Nifty Auto	5.39%
Nifty Metal	-1.37%		

Retail sales grew 3.7% on year in July, the least this year and down from 4.8% in the previous month.

- ▶ The US nonfarm payrolls rose by 73,000 in July 2025, well below expectations of 110,000. US services sector activity unexpectedly flatlined in July. The Institute for Supply Management (ISM) nonmanufacturing purchasing managers index (PMI) slipped to 50.1 last month from 50.8 in June. The data indicated that the employment had weakened further and input costs climbed by the most in nearly three years, underscoring the impact from President Donald Trump's tariff policy. The US consumer price index (CPI) rose 0.2% in July on a seasonally adjusted basis and 2.7% y-o-y. The retail sales rose 0.5% in July from the prior month. Meanwhile, US consumer sentiment deteriorated in August, falling for the first time in four months as inflation expectations jumped in the longer term. US business activity picked up pace in August, led by a resurgent manufacturing sector that saw the strongest growth in orders in 18 months. S&P Global's flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 55.4 this month, the highest level since December, from 55.1 in July.
- ▶ A few Bank of Japan board members said the central bank would consider resuming interest rate increases if trade friction de-escalates. The BOJ kept interest rates steady at 0.5% in June and decided to decelerate the pace of its balance sheet drawdown next year, signaling its preference to move cautiously in removing remnants of its massive stimulus. The manufacturer sentiment improved following a trade agreement with the United States. A monthly poll tracking the Bank of Japan's quarterly Tankan survey showed the sentiment index rising to +9 in August from +7 in July, marking a second consecutive

month of improvement. Japan's exports dropped 2.6% year over year in July, notching their steepest drop in over four years. The fall was sharper than the widely expected 2.1% contraction and the 0.5% drop seen in June. Japan's core inflation rate cooled to 3.1% in July, declining from 3.3% the month before as rice inflation continued to ease. Japan's annual wholesale inflation eased for the fourth straight month in July. The Corporate Goods Price Index (CGPI), which tracks the prices companies charge each other for goods and services, rose 2.6% y-o-y, down from June's 2.9%.

- ▶ The UK labor market showed signs of strength, with employment rising by a better-than-expected 238,000 in the three months to June. However, job vacancies dropped by 44,000 during the May-July period, marking the 37th consecutive quarter of decline. Separately, the UK economy expanded by 0.3% in the Q2CY25, according to preliminary estimates from the Office for National Statistics, surpassing market expectations. UK's annual inflation rate hit a 3.8% in July. HCOB Flash Eurozone Composite PMI Output Index rose to 51.1 in August 2025, from 50.9 in July 2025. HCOB Flash Eurozone Manufacturing PMI rose to 50.5 in August 2025, from 49.8 in July 2025 while HCOB Flash Eurozone Services PMI Business Activity Index edged down to 50.7 in August 2025 from with 51.0 in July 2025
- ▶ The HSBC Flash India Composite PMI Output Index surged to 65.2 in August, up from 61.1 in July, signaling one of the fastest rates of expansion in over a year. The services sector led the upturn, with the HSBC Flash India Services PMI Business Activity Index climbing to 65.6, compared to 60.5 in July. Meanwhile, the HSBC Flash India Manufacturing PMI Output Index rose to 64.2, up from 62.5 in July. The broader Manufacturing PMI, which includes new orders, employment, and inventories, edged up to 59.8, compared to 59.1 in the previous month.

India remains resilient with its strong economy and growing businesses. India's Q1 GDP growth of 7.8 per cent, exceeding projections, has reinforced investor confidence in the economy's resilience amid global uncertainties. Further GST rationalisation will boost consumption sentiments. Global events would affect the momentum briefly which could give investors an opportunity to focus on quality businesses.

## TECHNICAL VIEW

Nifty began the month of August, continuing the weak momentum of earlier month. In mid of the month Nifty however saw some recovery from support level, but could not sustain above the psychologically important 25000 level and moved lower. Nifty closed the month at 24426, in red, with a loss of 1.3%.

Nifty has formed a long red candle after a red 'doji' on weekly charts. On monthly charts also Nifty has formed a 'doji' indicating indecision. As we can observe Nifty has not been able to sustain higher levels above 25000. The monthly and weekly RSI is placed below average. Nifty is placed below its 13-week EMA, 55-day EMA. It is placed above its 200-day EMA.

Going ahead, Nifty will face resistance near 24800-25000. If it manages to cross above this level, it will face resistance near 25200. On the other hand, 24200 (near 200-day EMA) is an important support. 24000 is a crucial support and a breach below could affect sentiments.



## CORPORATE ACTIONS IN SEPTEMBER 2025

COMPANY	RECORD DATE	PURPOSE
Patanjali Foods	03-09-2025	Rs.2 per share (100%) Final Dividend
Prestige Estates	03-09-2025	Rs.1.8 per share (18%) Final Dividend
NTPC	04-09-2025	33.5% Final Dividend
O N G C	04-09-2025	Rs.1.2 per share (25%) Final Dividend
Oil India	04-09-2025	Rs.1.5 per share (15%) Final Dividend
General Insuranc	05-09-2025	200% Final Dividend
Kalyan Jewellers	05-09-2025	Rs.1.5 per share (15%) Final Dividend
S A I L	09-09-2025	Rs.1.6 per share (16%) Final Dividend
Patanjali Foods	11-09-2025	2:1 Bonus Issue of Equity Shares
Mazagon Dock	19-09-2025	Rs.2.71 per share (54.2%) Final Dividend

# MUTUAL FUNDS PERFORMANCE

NAV as on 31 August 2025

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	3,970.53	0.45	1.48	3.37	6.99
Axis Liquid Fund (G)	2,936.66	0.45	1.46	3.33	6.96
Canara Robeco Liquid Fund Reg plan (G)	3,174.40	0.45	1.45	3.32	6.94

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
UTI Arbitrage Fund (G)	35.38	0.40	1.49	3.34	6.83
Kotak Arbitrage Fund (G)	37.83	0.38	1.46	3.25	6.76
SBI Arbitrage Opp Fund Reg (G)	34.15	0.40	1.53	3.37	6.76
ICICI Pru Equity Arbitrage Fund Reg (G)	34.64	0.40	1.48	3.31	6.74

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	395.35	3.95	19.37	19.42	24.32
Edelweiss Aggressive Hybrid Fund (G)	63.26	1.02	17.32	17.14	19.30
UTI Aggressive Hybrid Fund (G)	398.19	-1.69	15.35	15.74	19.14

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	74.61	5.81	14.11	12.99	14.13
Aditya Birla SL Balanced Advantage Fund (G)	106.15	3.70	13.22	12.67	13.37
Nippon India Balanced Advantage Fund (G)	176.41	1.81	13.18	11.97	13.26
Edelweiss Balanced Advantage Fund (G)	50.52	-0.96	12.25	11.76	13.64

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	765.84	7.82	18.58	19.46	22.96
UTI Multi Asset Allocation Fund (G)	74.73	2.50	19.94	19.02	15.54
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	14.38	14.37	17.39	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	109.11	-1.62	21.82	23.53	25.49
ICICI Pru Value Fund (G)	468.69	0.15	20.62	21.72	25.51
Nippon India Value Fund (G)	222.86	-3.67	21.96	21.16	24.99
HDFC Value Fund (G)	730.67	-2.36	19.88	18.90	22.01

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
Invesco India Focused Fund Reg (G)	28.37	1.90	29.73	23.87	N/A
HDFC Focused Fund (G)	231.97	6.03	22.98	22.28	27.39
ICICI Pru Focused Equity Fund Reg (G)	92.16	2.86	23.97	22.26	23.93
Bandhan Focused Fund Reg (G)	86.40	1.57	19.90	17.31	17.11

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	51.23	-1.60	26.19	24.72	24.77
SBI ELSS Tax Saver Fund Reg (G)	432.63	-3.41	22.73	23.52	24.58
HDFC ELSS Tax saver Reg (G)	1,414.37	2.12	22.30	21.58	24.38
Parag Parikh ELSS Tax Saver Fund (G)	31.72	2.62	18.52	18.57	21.59

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	90.97	1.03	18.19	19.24	23.43
ICICI Pru Large Cap Fund Reg (G)	109.96	-0.18	18.85	18.07	20.95
DSP Large Cap Fund Reg (G)	464.78	-1.29	17.78	17.21	18.19
Invesco India Largecap Fund (G)	69.11	-1.23	18.15	16.28	18.70

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	105.26	1.67	28.75	28.56	33.38
Invesco India Mid Cap Fund (G)	180.32	9.25	29.58	27.10	27.77
HDFC Mid Cap Fund (G)	193.41	1.40	22.11	25.23	28.55
Nippon India Growth Mid Cap Fund (G)	4,130.81	0.11	23.35	24.28	28.52

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Midcap Fund Reg (G)	33.45	4.12	27.26	26.90	27.48
Invesco India Large & Mid Cap Fund (G)	101.36	7.24	29.17	24.84	23.90
Bandhan Large & Mid Cap Fund Reg (G)	133.75	-2.04	24.07	23.68	25.10
ICICI Pru Large & Mid Cap Fund Reg (G)	1,000.50	0.36	21.84	21.05	25.80

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	46.17	-2.54	29.95	28.51	30.48
Invesco India Smallcap Fund Reg (G)	41.60	0.51	24.66	24.99	29.67
HDFC Small Cap Fund (G)	142.39	-0.26	16.76	23.37	30.12
Nippon India Small Cap Fund (G)	168.63	-6.43	17.41	23.15	32.30

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Flexi Cap Fund Reg (G)	62.69	4.20	26.83	22.91	19.58
HDFC Flexi Cap Fund Reg (G)	1,998.10	5.00	22.69	22.32	27.37
Parag Parikh Flexi Cap Fund Reg (G)	84.51	5.95	21.16	20.73	21.75
Edelweiss Flexi Cap Fund Reg (G)	37.82	-3.41	19.57	17.72	21.28

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Multi Cap Fund (G)	300.65	0.26	19.48	22.86	29.06
Kotak Multicap Fund (G)	18.99	-3.78	21.70	22.79	N/A
ICICI Pru Multicap Fund Reg (G)	787.39	-3.46	19.51	20.04	23.46
Sundaram Multi Cap Fund Reg (G)	380.76	-1.27	17.82	16.12	22.36

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	40.01	4.88	29.93	28.57	21.25
Bandhan Infrastructure Fund Reg (G)	49.698	-10.95	24.61	26.31	32.03
DSP India T.I.G.E.R. Fund Reg (G)	312.937	-8.26	21.83	25.97	31.83
ICICI Pru India Opportunities Fund (G)	35.3	-0.14	20.73	22.61	29.01
Kotak Pioneer Fund (G)	32.215	5.76	23.22	21.95	22.78
Mirae Asset Healthcare Fund (G)	38.558	0.1	23.39	21.74	18.47
SBI Banking & Financial Services Fund Reg (G)	41.6954	9.55	21.72	17.76	20.44
Sundaram Services Fund (G)	34.6262	4.48	18.15	17.67	23.81
Tata Banking and Financial Services Fund Reg (G)	41.6767	5.75	13.62	16.71	19.13
Aditya Birla SL Consumption Fund Reg (G)	220.82	-1.53	16.99	15.29	20.23
SBI MNC Fund Reg (G)	357.5814	-4.37	3.71	7.32	13.8

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24,715.05	-2.23	12.71	12.09	16.47
S&P BSE Sensex	80,604.08	-2.36	10.98	11.06	15.62

**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 Fd Reg (G)	464,525.00	17.24	915,484.00	16.90	1,935,397.00	17.03	2,863,943.00	16.57	8,488,397.00	18.64
Aditya Birla SL Consumption Fund Reg (G)	451,826.00	15.29	900,018.00	16.21	1,880,164.00	16.33	2,767,923.00	15.94	7,067,924.00	16.56
Kotak Midcap Fund (G)	494,651.00	21.72	1,040,862.00	22.17	2,336,905.00	21.56	3,444,831.00	19.99	9,564,997.00	20.00
Nippon India Small Cap Fund (G)	470,538.00	18.15	1,086,513.00	23.95	2,623,741.00	24.35	4,004,711.00	22.78	12,797,600.00	23.28
SBI Large & MidCap Fund Reg (G)	454,006.00	15.63	934,045.00	17.72	1,984,070.00	17.62	2,869,935.00	16.61	6,884,491.00	16.26

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

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# COMPANY ANALYSIS

## KFIN TECHNOLOGIES LIMITED

CMP (As on 31 August 2025) – 1022

INDUSTRY - FINANCIAL SERVICES

SEPTEMBER 2025

SENSEX – 79809 NIFTY – 24426

Mkt. Cap.	: 17587.40 Cr
Equity	: 172.22 Cr
Trading Vol.	: 1097260
52 Week High/Low	: 1640/783
Face Value	: 10

BSE Group	: A
BSE Code	: 543720
NSE Symbol	: KFINTECH
Bloomberg	: KFINTECHIN
Reuters	: KFIN.NS

Shareholding Pattern	
Promoters	: 22.90
Institutions & Corporates	: 25.26
Foreign	: 28.31
Public & Others	: 13.51

KFin Technologies Limited ("KFinTech") is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide comprehensive investor solutions including transfer agency, fund administration, fund accounting, data analytics, digital onboarding, transaction origination and processing for alternate investments, mutual funds, unit trusts, insurance investments, and private retirement schemes to global asset managers in Malaysia, Philippines, Singapore, Hong Kong, Thailand and Canada. With a strong international presence across 10 countries, including Malaysia, the Philippines, and Hong Kong, KFin continues to expand, having secured new contracts in Malaysia and the Middle East.



### Investment rationale

- ▶ In India, KFinTech is the largest investor solutions provider to Indian mutual funds, based on number of AMCs serviced and the largest issuer solutions provider. KFinTech is the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds, wealth managers and pension as well as corporate issuers and is one of the three operating central record keeping agencies for the National Pension System in India.
- ▶ Mutual Fund RTA has 40% SIP market share and 33% AUM market share, targeting 40% ahead. It services 6 of the 10 fastest-growing AMCs. Issuer Solutions grew 20% y-o-y, adding 1,000+ corporates and now services 50% of NSE 500 companies. It handled top IPOs like Bajaj Housing Finance and Hyundai. Over 9 million folios were added in FY25, and 45% of revenue came from folio maintenance. The company is also pushing Value-Added Solutions (VAS) like investor relations tech, which could add 400-500 bps growth.
- ▶ In Alternate Investment Funds (AIF), KFin commands 37% market share, servicing nearly 600 AIFs with Rs.1.5 trillion AUM, up 50% y-o-y. Revenue is annuity-based. Clients include Kedaara Capital and ValueQuest. NPS business grew strongly with 3x market share gains, well ahead of industry growth (12%). Its wealth management platform (mPowerWealth) onboarded 5 large wealth managers like Thrive Wealth and Northern Arc, with a strong pipeline from both new-age and legacy firms.
- ▶ The international business earned Rs.156 crore in FY25 serving 76+ clients and 100+ contracts. KFin holds 55% market share in Malaysia and is gaining traction in Thailand and GIFT City. It signed major deals in Malaysia and the Philippines, with a \$25 million deal pipeline (excluding Thailand), and Ascent adding more across 18 countries. International AUM grew 33% y-o-y.
- ▶ KFin also signed a deal to acquire 51% in Ascent Fund Services (AFS) in Singapore, enhancing its offering in hedge funds, PE, VC, and digital currency funds.
- ▶ The company has demonstrated robust growth, with a 7-year sales CAGR of 31% and an impressive PAT CAGR of 66%. It maintains a low debt-to-equity ratio of 0.1, a RONW of 21.57%.

KFin Tech's mature lines of businesses - domestic mutual funds and issuer solutions, continue to grow in line with industry growth. Its new business lines of the future - global fund administration business, AIF, and wealth, pension, and digital mobility solutions, continue to grow at a faster pace with revenue growth of 29% y-o-y. KFin Technologies has maintained its guidance of 18-20% topline growth and 40-45% EBITDA margin, with the Ascent acquisition expected to be neutral in FY26 and EPS-accretive from FY27. Management remains confident and optimistic, highlighting the resilience of its diversified business model, strong tech investments, and a robust deal pipeline in both domestic and international markets. We recommend investing with a long term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	172.08	170.99	169.23	167.57	150.84
Net worth	1,407.83	1,140.99	870.22	644.34	346.4
Total debt	46.52	48.66	159.84	37.15	382.52
Net sales	1,090.75	837.53	720.03	639.51	481.14
Other income	37.72	24.65	17.49	6.06	5.05
PBITD	516.84	388.91	315.61	294	217.51
PAT	318.17	246.04	195.81	148.45	-64.41
Book value (Rs)	81.81	66.7	51.38	38.45	22.96
EPS (Rs)	19.33	14.39	11.57	8.86	-4.28
Dividend (%)	75	57.5	0	0	0
Payout (%)	59.24	0	0	0	0

### Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	274.06	237.56	15.36
Other Income	10.03	8.09	23.98
PBITD	123.64	107.75	14.75
PBT	104.91	91.81	14.27
RPAT	77.26	68.07	13.50



# COMPANY ANALYSIS REVIEW

## PIDILITE INDUSTRIES LIMITED

CMP (As on 31 August 2025) – 3051

INDUSTRY - CHEMICALS

SEPTEMBER 2025

Mkt. Cap.	: 155217.83 Cr
Equity	: 50.86 Cr
Trading Vol.	: 327043
52 Week High/Low	: 3414/2620
Face Value	: 1

BSE Group	: A
BSE Code	: 500331
NSE Symbol	: PIDILITIND
Bloomberg	: PIDIN
Reuters	: PIDI.BO

<b>Shareholding Pattern</b>	
Promoters	: 69.36
Institutions & Corporates	: 9.57
Foreign	: 12.53
Public & Others	: 8.54

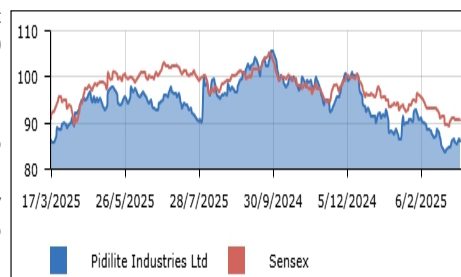
*The stock was earlier reviewed in our Sajag Online publication in October 2015. We maintain an optimistic outlook as the company stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.*

Pidilite Industries is a consumer and specialties chemical company, a pioneer in adhesives and sealants. It has 68 manufacturing locations in India with more than 25 established brands and exports of more 1300 SKUs.

### Investment rationale

- Pidilite operating under two major business segments i.e. Branded Consumer & Bazaar and Business to Business. Products, such as Adhesives, Sealants, Art & Craft Materials and Others, Construction and Paint Chemicals are covered under Branded Consumer & Bazaar segment. These products are widely used by carpenters, painters, plumbers, mechanics, households, students, offices etc. Business to Business segment covers products, such as Industrial Adhesives, Industrial Resins, Construction Chemicals (Projects), Organic Pigments, Pigment Preparations, etc. and caters to various industries like packaging, joineries, textiles, paints, printing inks, paper, leather, etc.
- Consumer & Bazaar Products segment accounts for 78.54% of total sales while the Business-to-Business segment accounts for 21.07% sales. In Q1FY26, revenues increased by 10.5% primarily driven by a strong underlying volume growth of 9.9% across various categories and geographies. The consumer & bazaar (C&B) segment demonstrated a sequential improvement with a volume growth of 9.3%. Meanwhile, the Business-to-Business (B2B) segment continued its robust performance, registering a volume growth of 12.6%, marking the eighth consecutive quarter of double-digit volume growth.
- Rural growth continues to outperform urban growth. Geopolitical uncertainty has an impact on the B2B segment, where this forms a small part of overall business. The project business is witnessing robust growth, and the company expects to sustain double-digit volume growth in B2B going forward. Growth is broad-based across regions, categories, and products. The company's core portfolio continues to perform well, and its new, innovative product offerings are also gaining traction. Roff has shown strong momentum, and Dr. Fixit is witnessing incremental growth.
- In the tile adhesive segment Pidilite now holds the second position, having built a solid presence in the project space. Tile adhesive products are priced marginally higher than competitors, reflecting their quality and value proposition. Unofin, originally targeted at the retail segment, is now being increasingly used in large-scale projects. The company's Haisha Paints business continues to make steady progress and is currently present in five southern states Telangana, Andhra Pradesh, Odisha, Karnataka, and Tamil Nadu. The focus remains on "Rurban" (rural and smaller town) markets, with consistent quarterly growth.

Despite the challenging macro-economic demand environment, Pidilite has delivered strong underlying volume growth and healthy operating margins. In the last 10 years, Pidilite has grown its sales at a CAGR of 9% and PAT at 10%. A net zero debt company, it has been generating consistent positive CFO. The management remains cautiously optimistic as the domestic operating environment improves with good monsoons, steady demand conditions especially in the construction sector, lower interest rates and recent measures to improve liquidity. Pidilite is committed to strategic agenda of delivering consistent, profitable volume led growth through investment in its brands, supply chain and people. We recommend investing with a long term perspective.



### Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	50.86	50.86	50.83	50.83	50.82
Net worth	9,754.46	8,407.16	7,212.28	6,403.71	5,592.96
Total debt	454.14	382.47	390.61	415.83	331
Net sales	13,140.31	12,382.99	11,799.10	9,920.96	7,292.71
Other income	247.22	139.65	56.25	48.18	83.38
PBITD	3,231.53	2,771.20	2,040.62	1,895.47	1,760.38
PAT	2,093.55	1,782.56	1,272.84	1,214.37	1,138.10
Book value (Rs)	191.79	165.3	141.89	125.98	110.05
EPS (Rs)	40.82	34	25.05	23.76	22.26
Dividend (%)	2,000.00	1,600.00	1,100.00	1,000.00	850
Payout (%)	77.64	64.01	39.44	35.79	0

### Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	3753.1	3395.35	10.54
Other Income	85.94	53.94	59.33
PBITD	1026.92	865.87	18.60
PBT	916.47	769.63	19.08
RPAT	678.13	571.27	18.71

**SAJAG STOCK HOTLINE 020 2530 24 00**

# BAJAJ AUTO LIMITED

**CMP (As on 31 August 2025) – 8631**

**INDUSTRY - AUTOMOBILES**

**SEPTEMBER 2025**

<b>Mkt. Cap.</b>	: 254572.63 Cr
<b>Equity</b>	: 279.26 Cr
<b>Trading Vol.</b>	: 344340
<b>52 Week High/Low</b>	: 12772/7088
<b>Face Value</b>	: 10

<b>BSE Group</b>	: A
<b>BSE Code</b>	: 532977
<b>NSE Symbol</b>	: BAJAJ-AUTO
<b>Bloomberg</b>	: BJAUTOIN
<b>Reuters</b>	: BAJA.NS

<b>Shareholding Pattern</b>	
<b>Promoters</b>	: 55.04
<b>Institutions &amp; Corporates</b>	: 16.95
<b>Foreign</b>	: 11.03
<b>Public &amp; Others</b>	: 16.97

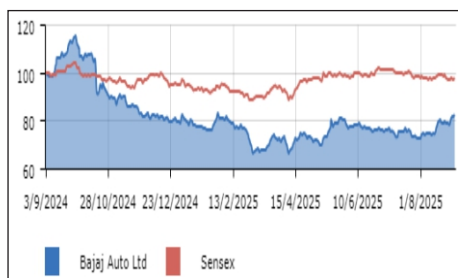
*The stock was earlier reviewed in our Sajag Online publication in June 2020. We maintain an optimistic outlook of the company owing to sound fundamentals, growing EV portfolio and anticipated improvement in demand.*

Bajaj Auto Limited (BAL) is one of the leading two & three wheeler manufacturers in India. The company is the largest exporter of two and three-wheeler in the country. Presently, it is engaged in development, manufacturing and distribution of automobiles such as motorcycles, commercial vehicles, electric two-wheelers etc. and parts thereof. The Company has two Indian subsidiaries, viz. Chetak Technology Ltd. and Bajaj Auto Credit Ltd. and five overseas subsidiaries, viz. PT Bajaj Auto Indonesia, Bajaj Auto International Holdings BV, Netherlands, Bajaj Auto (Thailand) Ltd., Bajaj Auto Spain, S.L.U. and Bajaj Do Brasil Comercio De Motocicletas Ltda. The Company's current installed capacity is 7.2 million units per annum.

## Investment rationale

- ▶ In August 2025, Bajaj Auto dispatched 341,887 two-wheelers, reflecting a 2% annual increase. However, sales within India dropped by nearly 12% to 184,109 units. In contrast, exports surged by 25% to 157,778 units. Exports made up 46% of the total two-wheeler sales in August, higher than the 38% share a year earlier. Bajaj Auto's total vehicle sales in August stood at 417,616 units, a nearly 5% rise from the previous year. Commercial vehicles, which contribute over 18% to Bajaj Auto's total sales, saw a 21% increase to 75,729 units. Within this category, three-wheeler sales in India rose 7% to 48,289 units, and exports of three-wheelers grew sharply by 58% to 27,440 units.
- ▶ Bajaj Auto believes that rather than competing in the 100cc segment, it would be worthwhile to upgrade entry-level customers to 125cc by launching affordable products in the segment. It is already working on an entry level 125cc product (unlikely to be branded as Pulsar), which is likely to be launched soon and would help the company recover some of the lost market share in domestic motorcycles. Bajaj has acquired a controlling stake in KTM and is in the process of seeking few regulatory approvals for completing the acquisition and then restructuring will be targeted.
- ▶ In Q1 FY26, electric vehicles accounted for over 20% of domestic revenue. Management indicated that EV adoption is following "scooterisation" trends in the sense that EV penetration has picked up in regions where scooter penetration is high and vice-versa for obvious reasons. Its market share in 2W EVs has improved to 21% from 12% a few quarters ago.
- ▶ In 3W EVs, Bajaj has a 35% market share and has reached a leadership position. It is looking to launch a product in the e-rik market as well, which is a 40kunit per month industry. It will launch a lithium-ion based product with premium pricing relative to unorganized players.

In the last decade, Bajaj has grown at a CAGR of 8.4% and PAT at 6%. With a low D/E of 0.1, it has consistently generated free cashflows to the firm. RONW has been above 20%. Given the positive on-ground fundamentals, management believes that 5-6% growth in the 2W industry is possible in the coming months. Operating profit margin has jumped from 19.87% to 21.27% in Q1FY26. We recommend investing with a long term perspective.



## Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	279.26	279.18	282.96	289.37	289.37
Net worth	35,188.74	28,962.41	29,361.54	29,859.65	27,273.43
Total debt	9,364.16	1,911.74	124.23	122.77	121.46
Netsales	50,994.55	44,870.43	36,455.38	33,144.71	27,741.08
Other income	1,474.41	1,703.61	1,716.81	2,680.18	1,582.78
PBIDT	11,026.66	10,465.17	8,167.34	7,930.10	6,507.46
PAT	7,304.03	7,722.32	6,070.98	5,430.80	4,853.46
Book value (Rs)	1,260.07	1,037.41	1,037.66	1,031.88	942.51
EPS (Rs)	262.29	276.1	214.17	213.08	167.85
Dividend (%)	2,100.00	800	1,400.00	1,400.00	1,400.00
Payout (%)	60.98	102.78	133.7	65.7	0

## Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	12646.59	11557.97	9.42
Other Income	508.98	335.32	51.79
PBIDT	3301.92	2705.76	22.03
PBT	2960.65	2563.78	15.48
RPAT	2210.44	1941.79	13.84

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

GAINERS			
COMPANY	OPEN	CLOSE	%
Hero Motocorp Ltd.	4255.1	5087.7	19.57%
Maruti Suzuki India Ltd.	12521	14791	18.13%
Eicher Motors Ltd.	5551	6103	9.94%
Titan Company Ltd.	3340	3628.8	8.65%
Bajaj Auto Ltd.	8008	8631.5	7.79%

LOSERS			
Company Name	Open	Close	%
Shriram Finance Ltd.	630	580.25	-7.90%
Adani Enterprises Ltd.	2425	2244.7	-7.44%
Indusind Bank Ltd.	792.5	739.5	-6.69%
Sun Pharmaceutical Industries Ltd.	1690	1594.5	-5.65%
Power Grid Corporation Of India Ltd.	291.65	275.25	-5.62%

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

### BAJAJ FINSERV LTD.

**CMP (AS ON 31 AUGUST 2025) - 1913**

**TARGET - 2200**

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj Group. It serves into financial services space by providing solutions for asset acquisition through financing, asset protection through general insurance, family protection and income protection in the form of life and health insurance and retirement and savings solutions. Company holds 51% stake in Bajaj Finance Limited (BFL) and 74% stake each in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). Apart from financial services, BFS is also active in wind energy generation and has investments in renewable energy in the form of 138 windmills, situated in Maharashtra, with an aggregate installed capacity of 65.2 MW. In Q1FY26, the income from operation of Bajaj Finserv increased 12.77% to Rs 34907.91 crore in Q1FY2026. Insurance (44.06% of total revenues) segment was up 5.43% to Rs 16,015.26 crore, Retail financing (53.73% of total revenues) segment was up 21.27% to Rs 19,527.74 crore. Overall OPM has increased to 41.01% in Q1FY2026 from 38.20% in Q1FY2025, leading to 21.06% rise in operating profit to Rs 14,315.19 crore.

### ACC LTD

**CMP (AS ON 31 AUGUST 2025) - 1801**

**TARGET - 2000**

ACC Limited is a part of the diversified Adani Group, with cement in India for more than eight-and-a-half decades. ACC Limited is India's foremost provider of Portland Cement and Ready-Mix Concrete, assuring superior quality for specialised applications and environments. The Company's principal activity is to manufacture and market cement, ready mix concrete and cement related products. The Company manufactures different varieties of cement viz., Ordinary Portland Cement (OPC), Portland Pozollana Cement (PPC), Portland Slag Cement (PSC) and Composite Cement and Ready Mix Concrete (RMX). It has a commissioned cement capacity of 35.80 MTPA. It recently commissioned 1.5 MTPA grinding unit at Sindri plant in Jharkhand. ACC has 20 cement manufacturing sites, over 100 concrete plants and a nationwide network of channel partners to serve its customers. Management has indicated that cement demand grew 4% y-o-y in Q1FY26, and the outlook remains positive in Q2. ACC believes demand will grow 6-7% y-o-y in FY26, fuelled by affordable housing and increased spending on the infrastructure and commercial segments.

### *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 Bhairwal	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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