



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	30-09-2025	30-09-2024	31-12-2011
Nifty	24611.1	25810.85	4624.3
Valuation			
Trailing PE	21.76	24.26	16.75
Trailing PB	3.37	3.87	2.76
Mcap/GDP	1.16	1.33	0.69
Nifty return			
1 year	-4.65%	31.43%	-24.62%
2 year	11.95%	22.88%	-5.71%
3 year	12.92%	13.57%	16.04%
EPS growth			
1 year	6.31%	20.33%	10.17%
2 year	13.10%	13.34%	10.90%
3 year	10.95%	17.67%	6.56%
Other data points			
Credit growth	10.30%	13.30%	16.80%
10-year bond yield	6.57	6.75	8.56
Brent Oil Futures	66.03	71.7	107.38
USD/INR	88.84	83.75	53.01
Gold (oz/USD)	3890.72	2659.4	1566.8

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Nifty struggles with recovery!

Nifty remained under heavy selling pressure and macro uncertainty in the month of September 2025. Key developments during the month were,

- ▶ Retail inflation in India went up to 2.07% in August 2025, compared to 1.61% in July. After falling for 7 consecutive months between December 2024 and July 2025; WPI inflation bucked the trend to rebound to +0.52% in August 2025 from -0.58% in July driven by increased prices in food articles, minerals, and manufactured products.
- ▶ India's industrial production growth accelerated to 4% in August (from 3.5% in July). The jump was led by mining (up 6%), manufacturing (up 3.8%), and power (up 4.1%).
- ▶ India's merchandise trade deficit narrowed to \$26.49 billion in August, compared to \$27.35 billion in July. Both exports and imports declined, with exports hit sharply by new US tariffs. Shipments to the US fell over \$1 billion month-on-month, reflecting the immediate impact of Trump administration's tariff hikes.

- ▶ India's GST revenue in September 2025 rose 9.1% year-on-year, reaching ₹1.89 lakh crore. This strong growth reflects resilient domestic consumption and a broader tax base. The month continued the streak of consistently high collections above ₹1.7 lakh crore, reinforcing fiscal stability and expectations for further slab rationalization in upcoming GST Council meetings.

US President Trump imposed additional tariffs on Indian exports, raising the overall duty to 50%. India responded by lowering GST rates on numerous domestic goods to counteract the impact and encourage consumption. Policymakers in both countries remain at odds, and negotiations are ongoing. Uncertainties remain leading to continuous FII outflows. FIIs sold INR 35301.5 crore in September while DIIs remained buyers. The RBI kept repo rate unchanged at 5.5% in its September meeting citing easing inflation, but highlighted uncertainty from global headwinds and the tariff situation. The cash reserve ratio, however, was cut by 100 basis points in an earlier move to improve liquidity.

Global stock markets saw mixed trends in September 2025. The MSCI World Index, tracking developed markets, retreated slightly due to ongoing trade tensions and concerns about global growth. US indices (S&P 500, Nasdaq) reached new highs early in the month but faced volatility amid investor caution on interest rates and global events. The S&P 500 and Dow recorded their fifth consecutive month of gains, up 3.83% and 2.07% respectively, and the Nasdaq posted a fifth straight monthly rise, zooming 5.94% higher. European and Asian indices reported modest declines, led by weakness in export-heavy economies due to tariff disruptions.

Market Outlook

The Asian Development Bank (ADB) has forecast India's gross domestic product (GDP) to grow by 6.5% in both fiscal years (FY2025, ending 31 March 2026) and FY2026.

- ▶ China kept its benchmark lending rates unchanged for a fourth consecutive month in September 2025, as authorities continue to signal restraint on monetary easing. The one-year LPR remained at 3%, and the five-year at 3.5%. The official manufacturing PMI improved to 49.8 in September (from 49.4 in August), marking a six-month high but still marginally in contraction territory. Non-manufacturing PMI eased to 50 (from 50.3 previously), signaling stagnation in services. The mixed PMI readings reflect ongoing weakness in demand and sustained pressure from the property sector, signaling a fragile recovery despite recent stimulus and policy support.
- ▶ US nonfarm payrolls increased by only 22,000 in August, considerably below expectations and reinforcing signs of cooling in the labor market. September's early estimates projected a further subdued gain of around 39,000. The unemployment rate is expected to



Performance of key sectoral indices

Nifty IT	-4.54%	Nifty MNC	1.46%
Nifty FMCG	-2.55%	Nifty Bank	1.82%
Nifty Pharma	-1.68%	Nifty Energy	3.59%
Nifty India Consumption	0.02%	Nifty Auto	6.18%
Nifty Realty	0.05%	Nifty Metal	9.48%
Nifty Infrastructure	1.42%		

stay at 4.3%, its highest in several years. The Federal Reserve surprised markets by cutting rates for the first time this year during September's FOMC, however, policymakers emphasized no certainty in the pace of future cuts as inflation remains above target. US business activity picked up, with S&P Global's Composite PMI at 55.4 in August, but labor market headwinds and lingering effects from President Trump's tariffs continue to weigh on sentiment and costs.

- ▶ Japan's Bank of Japan (BOJ) maintained its policy rate at 0.5% in September while showing caution on further tightening due to uncertainty in global trade and domestic inflation dynamics. The S&P Global Japan Manufacturing PMI slipped further to 48.5 in September (from 49.7 in August), marking the 14th consecutive month of contraction and the sharpest decline since March. The latest BOJ Tankan survey showed corporate sentiment at a three-quarter high, with big firms planning increased capital expenditure over the coming year. Nonetheless, persistent weakness in exports and factory activity reflects the drag from both US tariffs and global demand softness.
- ▶ The UK's labor market remained under pressure. The S&P Global UK Manufacturing PMI declined to 46.2 in September (from 47 in August),

signaling the steepest contraction in the sector since April. Firms reported ongoing weakness in domestic and export orders, particularly due to supply chain disruptions in the auto sector. Employment continued to decline, while factory gate inflation eased. Business confidence, however, picked up, underpinned by hopes of future order recovery. Headline annual inflation remained elevated, with the latest published data holding near 3.8%. In the Eurozone, inflation accelerated in September, with headline CPI rising to 2.2% (from 2.0% in August), driven by higher service prices and moderated energy price declines. The latest HCOB composite PMIs suggested subdued growth momentum, with modest expansion in services offsetting continued sluggishness in manufacturing as the recovery remains uneven across sectors.

- ▶ India's economic resilience continued, though momentum in manufacturing eased in September. The HSBC India Manufacturing PMI dropped to 57.7 (from 59.3 in August), marking a four-month low but still signifying robust expansion. Survey data highlighted new export orders growing at a faster pace, offsetting the negative impact of US tariffs. Lower job creation and rising input costs were noted, but business optimism reached a seven-month high, reflecting confidence in GST rate rationalization and supportive festival season demand. Economists expect manufacturing to recover in coming months, underpinned by strong fundamentals and domestic consumption.

Amidst heightened trade uncertainties, India's economic outlook remains resilient, aided by improved consumption, investment demand and strong macroeconomic fundamentals. GST 2.0 reforms are expected to further boost domestic demand. Investors will keep a watch on India INC quarterly performance and updates. Focus would remain on investing in quality.

TECHNICAL VIEW



In September 2025, Nifty 50 started with a positive momentum. In its attempt to recovery, Nifty moved higher till 25450. However, Nifty saw profit-booking here and closed the month with marginal gains at 24611.

Nifty is placed above all its key averages on weekly as well as monthly chart. Monthly and weekly RSI are seen crossing above the average. However, series of 'Doji' on monthly chart indicate indecisiveness. September closing has formed an

inverted hammer, indicating a likelihood of upmove if strength persists. On quarterly basis, Nifty has closed this quarter in red, with RSI below its average.

Going ahead, Nifty is likely to move in a consolidating range while it continues to remain above 24400 (200-day EMA, a crucial support). On the other hand, resistance is seen around 25000-25450.

CORPORATE ACTIONS IN OCTOBER 2025

COMPANY	RECORD DATE	PURPOSE
Glenmark Pharma	03-10-2025	250% Interim Dividend
Shilpa Medicare	03-10-2025	1:1 Bonus Issue of Equity Shares
R C F	10-10-2025	13.2% Final Dividend
Tata Investment Corporation	14-10-2025	Stock Split From Rs.10/- to Rs.1/-
TCS	15-10-2025	Second Interim Dividend
ICICI Lombard	23-10-2025	Interim Dividend

MUTUAL FUNDS PERFORMANCE

NAV as on 30 September 2025

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	3991.34	0.49	1.44	3.07	6.87
Axis Liquid Fund (G)	2951.82	0.49	1.42	3.05	6.84
DSP Liquidity Fund (G)	3784.55	0.48	1.42	3.04	6.80
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
UTI Arbitrage Fund (G)	35.53	0.37	1.25	2.82	6.68
Kotak Arbitrage Fund (G)	37.98	0.36	1.22	2.76	6.61
ICICI Pru Equity Arbitrage Fund Reg (G)	34.77	0.36	1.24	2.76	6.60
HDFC Arbitrage Fund WP (G)	31.06	0.37	1.28	2.75	6.51
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	399.84	4.88	19.64	19.91	25.81
Edelweiss Aggressive Hybrid Fund (G)	63.75	1.90	17.11	17.44	19.70
UTI Aggressive Hybrid Fund (G)	401.85	-0.23	15.61	16.50	19.74
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	75.17	6.47	14.27	13.33	14.50
Nippon India Balanced Advantage Fund (G)	177.95	3.56	13.30	12.47	13.69
Edelweiss Balanced Advantage Fund (G)	51.04	0.81	12.85	12.39	13.84
Tata Balanced Advantage Fund (G)	20.40	0.70	10.29	10.86	12.44
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	781.46	8.92	20.05	19.80	24.83
UTI Multi Asset Allocation Fund (G)	75.08	2.54	20.28	18.90	15.73
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	14.68	14.47	19.34	N/A	N/A
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	109.86	-0.22	21.34	24.15	25.54
Nippon India Value Fund (G)	225.62	-1.96	22.17	21.95	25.53
ICICI Pru Value Fund (G)	472.28	2.07	20.62	21.89	26.09
Bandhan Value Fund Reg (G)	147.46	-4.17	15.29	17.41	26.70
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Equity Fund Reg (G)	92.79	4.07	24.79	23.11	24.93
HDFC Focused Fund (G)	233.89	6.84	23.61	22.38	28.69
Franklin India Focused Equity Fund (G)	107.92	-2.14	16.18	16.42	24.64
Nippon India Focused Fund (G)	120.50	-0.71	13.64	14.66	22.07
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Oswal ELSS Tax Saver Fund Reg(G)	52.09	-1.57	26.54	25.57	25.83
SBI ELSS Fund Reg (G)	433.56	-2.55	22.15	24.24	24.83
HDFC ELSS Tax saver Reg (G)	1424.00	3.56	22.62	21.93	25.36
Parag Parikh ELSS Tax Saver Fund (G)	31.60	2.30	17.57	17.76	20.29
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	91.62	2.83	18.35	19.77	24.84
ICICI Pru Large cap Fund Reg (G)	110.80	1.55	18.77	18.72	21.68
HDFC Large Cap Fund (G)	1135.50	-2.40	14.85	16.89	21.44
Tata Large Cap Fund Reg (G)	504.97	-0.65	15.60	15.58	19.46
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Midcap Fund Reg (G)	100.96	-4.62	26.97	25.10	32.15
HDFC Mid Cap Fund (G)	193.74	2.31	21.76	25.09	28.72
Nippon India Growth Fund (G)	4140.31	-	22.94	24.13	28.82
Edelweiss Mid Cap Fund (G)	100.22	0.99	26.50	23.92	28.62

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	34.50	4.58	28.27	28.20	28.56
Invesco India Large & Mid Cap Fund (G)	100.00	4.96	28.40	24.34	23.07
Bandhan Large & Mid cap Fund (G)	135.04	0.08	23.75	24.11	25.17
HDFC Large And Mid Cap Fund Reg (G)	340.42	-0.57	18.49	20.61	25.97

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	46.60	-1.72	28.30	29.23	29.94
Nippon India Small Cap Fund (G)	168.42	-5.53	17.20	22.71	31.95
Franklin India Small Cap Fund (G)	167.69	-7.94	14.97	21.40	28.28
HSBC Small Cap Fund Reg (G)	80.15	-8.63	13.83	19.47	29.22

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	2026.13	6.39	23.68	23.32	28.96
Parag Parikh Flexi Cap Fund Reg (G)	84.89	5.75	21.17	21.46	21.92
Franklin India Flexi Cap Fund (G)	1621.49	-1.26	17.69	18.67	24.22
Edelweiss Flexi Cap Fund (G)	38.02	-2.89	19.90	18.48	21.61

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Multi Cap Fund (G)	17.90	-0.22	22.99	22.24	N/A
Nippon India Multi cap Fund (G)	300.66	0.74	20.08	22.16	30.10
HDFC Multi Cap Fund Reg (G)	18.86	-2.95	17.47	21.03	N/A
ICICI Pru Multicap Fund Reg (G)	787.29	-2.42	19.09	20.17	24.26

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Infrastructure Fund Reg (G)	49.85	-8.57	23.51	27.01	33.33
DSP India T.I.G.E.R. Fund Reg (G)	314.21	-7.55	22.18	26.58	33.21
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	39.55	2.65	28.76	26.43	19.50
ICICI Pru India Opportunities Fund (G)	35.92	2.16	20.89	22.98	31.65
Kotak Pioneer Fund (G)	32.11	4.42	24.33	22.94	23.04
Mirae Asset Healthcare Fund (G)	38.08	-1.40	22.24	19.73	16.62
SBI Banking & Financial Services Fund Reg (G)	43.10	13.38	23.28	19.51	22.07
Tata Banking and Financial Services Fund Reg (G)	42.87	8.64	15.24	18.23	20.46
Sundaram Services Fund (G)	34.98	4.38	18.15	18.10	24.44
Aditya Birla SL Consumption Fund Reg (G)	218.35	-3.30	16.12	14.69	20.45
SBI MNC Fund Reg (G)	350.35	-7.12	2.63	6.62	13.28

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24894.25	-0.48	12.87	12.95	16.71
S&P BSE Sensex	81207.17	-0.59	11.25	11.83	15.82

**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)	454,067	15.65	888,786	15.7	1,901,157	16.60	2,805,720	16.19	8,297,476	18.39
Aditya Birla SL Consumption Fund Reg (G)	443,874	14.07	878,917	15.25	1,856,462	16.03	2,727,446	15.67	6,959,757	16.38
Kotak Midcap Fund (G)	490,815	21.17	1,022,377	21.44	2,334,809	21.55	3,435,157	19.95	9,546,255	19.98
Nippon India Small Cap Fund (G)	464,684	17.28	1,057,981	22.86	2,611,925	24.25	3,975,078	22.64	12,715,967	23.21
SBI Large & MidCap Fund Reg (G)	452,614	15.43	921,633	17.18	1,986,456	17.66	2,871,720	16.63	6,893,675	16.27

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

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COMPANY ANALYSIS REVIEW

SYNGENE INTERNATIONAL LIMITED

CMP (As on 30 September 2025) – 622

INDUSTRY - PHARMACEUTICALS

OCTOBER 2025

SENSEX – 80267 NIFTY – 24611

Mkt. Cap.	:	25097.08 Cr
Equity	:	402.96 Cr
Trading Vol.	:	806135
52 Week High/Low	:	960/598
Face Value	:	10

BSE Group	:	A
BSE Code	:	539268
NSE Symbol	:	SYNGENE
Bloomberg	:	SYNGIN
Reuters	:	SYNN.BO

Shareholding Pattern	
Promoters	: 52.68
Institutions & Corporates	: 24.31
Foreign	: 16.86
Public & Others	: 6.15

The stock was earlier reviewed in our Sajag Online publication in July 2021.

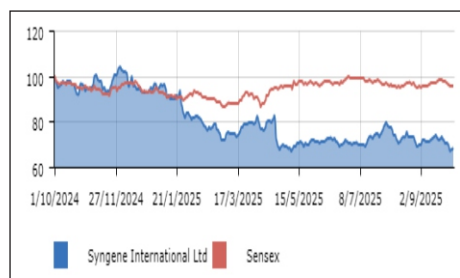
We maintain an optimistic outlook owing to sound fundamentals and strengthening core portfolio.

Syngene International Limited, established in 1993, functions as an innovation-led Contract Research, Development, and Manufacturing Organization (CRDMO). The company offers integrated scientific services that span the entire drug lifecycle, providing comprehensive, end-to-end solutions that move beyond traditional service outsourcing into strategic client collaborations.

Investment rationale

- ▶ Syngene's business model is fundamentally structured around four core pillars: Discovery Services (early-stage research), Development Services (pre-clinical to clinical trials), Manufacturing Services (cGMP-compliant facilities for small and large molecule supplies), and Dedicated Centers (long-term, specialized scientific partnerships).
- ▶ In FY25, the primary growth engine was the Large Molecule (Biologics) CDMO segment. This segment saw revenue increase by 22% y-o-y, leading its contribution to total revenue to rise from 21% in FY24 to 25% in FY25. This strong performance was driven by both the ramp-up of commercial volumes and successful Process Development (PRD) projects, with PRD work from other clients contributing 40% of the Biologics business growth. Revenue share of Small Molecule CDMO contracted to 12% in FY25, down from 16% in FY24, reflecting client project re-prioritization and funding volatility. Research Services (Discovery & Dedicated Centers) segment provides the necessary stability. Dedicated Centers contributed to a 2% increase in the Research Services division, while Discovery rebounded strongly in H2 FY25.
- ▶ Syngene's USD 85 mn FY25 capex is strategically deployed to drive long-term value creation. Investments in Bengaluru Unit 3 (biologics) and new small molecule formulation facilities strengthen core CDMO capabilities, while specialized spending on peptides and ADCs positions the company in high-value, complex modalities. The Bayview U.S. biologics acquisition, set to go live in H2 FY26, establishes a dual-shore model that aligns with global pharma's supply chain diversification needs. With Unit 3 already delivering its first GMP clinical batch and Bayview on track, management believes that the incremental revenues and margin expansion will begin reflecting from FY26.
- ▶ The company has demonstrated robust, double-digit growth momentum over the last five years, confirming 13.6% in its revenue from operations driven by continuous client additions and scale-up in manufacturing segments and 10.9% in EBITDA reflecting strategic reinvestment in high-cost scientific talent and infrastructure expansion. Syngene operates with exceptional financial conservatism, maintaining a net-debt-free status in both FY24 and FY25. The financial strength is further highlighted by the company's robust cash generation. Net Cash from Operating Activities (CFO) increased 12.0% YoY, standing at Rs 11,676 million. This strong cash flow fully funded the aggressive strategic capital expenditure (capex) program, including the acquisition of the US biologics facility.

The management maintains high conviction in the core momentum of the business. Management anticipates that full-year EBITDA margins will remain robust, guiding for the mid-20s range. This level is achievable due to the continued operational efficiencies (e.g., energy management, yield improvement). We recommend investing with a long-term perspective.



Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	402.5	402	401.4	400.8	400
Net worth	4,726.80	4,257.70	3,618.00	3,297.60	2,821.40
Total debt	577.9	555.2	815.2	1,021.60	892.9
Net sales	3,642.40	3,488.60	3,192.90	2,604.20	2,184.30
Other income	103.8	90.6	70.9	52.8	99.6
PBIDT	1,145.60	1,093.90	1,005.30	818.2	771.4
PAT	473.2	520.91	470.41	417.63	379.76
Book value (Rs)	117.44	105.91	90.13	82.28	70.54
EPS (Rs)	12.33	12.69	11.57	9.88	10.12
Dividend (%)	12.5	12.5	12.5	10	0
Payout (%)	20.27	19.73	0	0	0

Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	874.5	789.7	10.74
Other Income	17.7	50.1	-64.67
PBIDT	224.1	219.9	1.91
PBT	101.3	101.3	0.00
RPAT	86.7	75.7	14.53

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FINE ORGANIC INDUSTRIES LIMITED

CMP (As on 30 September 2025) – 4465

INDUSTRY - SPECIALTY CHEMICALS

OCTOBER 2025

Mkt. Cap.	:	13694.58 Cr
Equity	:	15.33 Cr
Trading Vol.	:	22191
52 Week High/Low	:	5490/3355
Face Value	:	5

BSE Group	:	A
BSE Code	:	541557
NSE Symbol	:	FINEORG
Bloomberg	:	FINEORGIN
Reuters	:	FINE.BO

Shareholding Pattern		
Promoters	:	75.00
Institutions & Corporates	:	12.55
Foreign	:	5.22
Public & Others	:	7.24

The stock was earlier reviewed in our Sajag Online publication in April 2021. We maintain an optimistic outlook of the company owing to its leading position in the specialty chemicals space, diversified revenue mix and sound financials.

Fine Organics is India's largest manufacturer of specialty performance additives and a leading global player in the sector. The Company produces a wide range of plant-derived specialty additives used in foods, polymers, cosmetics, coatings, and other industrial applications.

Investment rationale

- ▶ Fine Organic is the only large-scale Indian player in the global oleochemical additives segment, with a portfolio spanning 450+ products and applications across food (60% of revenue), plastics (30%), and others. Its diversified end-user mix reduces cyclicity risk and ensures steady demand visibility.
- ▶ Between FY21-FY25, revenue grew at 17% CAGR, PAT at 20%, reflecting strong demand, product mix improvement, and operating leverage. Margins have consistently been among the best in the specialty chemicals space. The company operates with low debt and generates healthy operating cash flows, providing flexibility for further capacity additions and R&D investments.
- ▶ The period was defined by robust revenue growth paired with significant margin erosion. Topline growth was sustained, rising 6.9% in FY25 and 7.04% y-o-y in Q1 FY26. In FY25, the revenue split was 57% from Exports and 43% from Domestic sales. This export dominance remained consistent in Q4 FY25 (56% Exports, 44% Domestic) and Q1 FY26 (56% Exports).
- ▶ To strengthen its global presence, Fine Organics has set up a wholly owned subsidiary Fine Organic Industries (SEZ) Private Limited focussed on exports. The Company has secured a 60-year lease for approximately 30 acres plot in Jawaharlal Nehru Port Authority (JNPA) SEZ, Raigad, Maharashtra, India to build a new manufacturing facility. Funded through debt and internal accruals. This unit is expected to begin commercial production by late year 2027, further expanding the Company's international footprint.



Expansion of capacity at Ambarnath and Patalganga, along with debottlenecking initiatives, will support volume growth from FY26 onward. Additionally, growing demand for clean-label, plant-derived additives in food and cosmetics positions FOIL to benefit from global sustainability trends. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	15.33	15.33	15.33	15.33	15.33
Net worth	2,295.23	1,921.05	1,541.25	959.2	731.39
Total debt	2.8	4.23	28.52	58.53	89.17
Net sales	2,269.41	2,123.48	3,023.08	1,876.26	1,133.22
Other income	97.6	71.88	64.15	32.89	17.1
PBIDT	609.66	603.15	893.45	396.37	215.05
PAT	410.49	412.07	617.95	259.56	120.31
Book value (Rs)	748.61	626.57	502.69	312.85	238.55
EPS (Rs)	133.89	134.34	201.6	84.67	39.24
Dividend (%)	220	200	180	180	220
Payout (%)	14.94	13.4	4.46	12.99	7.65

Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	588.38	549.69	7.04
Other Income	46.8	24.5	91.02
PBIDT	169.67	163.84	3.56
PBT	157.35	151.41	3.92
RPAT	117.1	113.25	3.40

DATA PATTERNS LIMITED

CMP (As on 30 September 2025) – 2549

INDUSTRY - ELECTRONICS

OCTOBER 2025

Mkt. Cap.	:	14272.55 Cr
Equity	:	11.19 Cr
Trading Vol.	:	181647
52 Week High/Low	:	3267/1350
Face Value	:	10

BSE Group	:	A
BSE Code	:	543428
NSE Symbol	:	DATAPATNS
Bloomberg	:	DATAPATTIN
Reuters	:	DATP.BO

Shareholding Pattern		
Promoters	:	42.41
Institutions & Corporates	:	8.86
Foreign	:	13.52
Public & Others	:	35.21

The stock was earlier reviewed in our Sajag Online publication in April 2022. We maintain an optimistic outlook of the company owing to its presence in key supplies to defence sector, decent order book and sound balancesheet.

Data Patterns (India) Limited is a leading provider of strategic defense and aerospace electronics systems and solutions, playing a crucial role in India's indigenous defense ecosystem. The company's deep domain expertise covers highly complex, mission-critical systems used in air, land, and naval platforms. Key technological areas include: Radar and Radar Subsystems, Electronic Warfare (EW), Avionics Products and COTS Boards, Automatic Test Equipment (ATE).

Investment rationale

- ▶ DPIL's core value proposition lies in its complete, in-house design, development, and manufacturing capabilities for high-reliability solutions across the defense and aerospace spectrum. Unlike entities reliant solely on licensed manufacturing, DPIL focuses on proprietary Intellectual Property (IP), offering products ranging from COTS (Commercial Off-The-Shelf) boards to fully customized electronic sub-systems. This mixed approach allows the company to minimize time-to-market while ensuring products meet stringent military standards and are capable of life-long support.
- ▶ Between FY21-FY24, revenue and EBITDA grew at 32-34% CAGR, while PAT surged 47%, reflecting strong operating leverage, efficient execution, and improving profitability.
- ▶ DPIL successfully capitalized on the surging demand for indigenous defense electronics, achieving robust growth figures across the board. Total Revenue for FY25 increased by 33%, EBITDA grew by 24%, PAT similarly grew by 22% YoY. THE defense sector is the highly cyclical nature of execution, often culminating in concentrated revenue recognition during the final quarter. DPIL mirrored this trend, reporting an exceptional surge in Q4 FY25. Total Revenue for Q4 FY25 more than doubled, increasing by 109% YoY to ₹407 crore. This spike meant that Q4 alone accounted for over 50% of the entire fiscal year's operating revenue, emphasizing the budgetary and procedural timing that governs defense contract execution.
- ▶ As of June 30, 2025, the order book stands at a strong ₹814.00 crore. Including orders received and negotiated as of the reporting date, the total stands at ₹1,077.00 crore. This total provides approximately 1.5 times coverage over the FY25 operating revenue, ensuring substantial near-term revenue visibility. Management forecasts a continued robust order inflow, projecting orders worth ₹2,000-3,000 crore over the next 18-24 months, with over ₹1,000 crore expected by year-end or early FY27.



DPIL successfully capitalized on the surging demand for indigenous defense electronics, achieving robust growth figures across the board. DPIL targets 20-25% revenue growth for the full fiscal year FY26. The company has set an ambitious medium-term revenue goal of ₹2,000-2,400 crore over the next 2-3 years, showcasing management's conviction in the sustained expansion of the defence electronics market. DPIL expects to maintain robust EBITDA margins in the range of 35-40%. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	11.2	11.2	11.2	10.38	1.7
Net worth	1,508.22	1,324.21	1,167.08	574.51	207.93
Total debt	6.17	3.5	2.49	9.2	37.17
Net sales	708.35	519.8	453.45	310.85	223.95
Other income	46.34	46.03	9.22	3.96	2.6
PBIDT	321.34	267.65	181.03	145	94.59
PAT	221.81	181.69	123.99	93.97	55.56
Book value (Rs)	269.33	236.47	208.41	110.7	222.39
EPS (Rs)	39.61	32.44	22.14	18.11	59.42
Dividend (%)	395	325	225	175	653
Payout (%)	32.81	27.73	29.29	23.62	1.26

Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	99.33	104.08	-4.56
Other Income	10.55	12.31	-14.30
PBIDT	42.63	49.49	-13.86
PBT	33.95	43.45	-21.86
RPAT	25.5	32.79	-22.23

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

CANARA BANK LTD.

CMP (AS ON 30 SEPTEMBER 2025) - 123 TARGET - 160

Canara Bank is one of India's largest public banks, with a diverse retail, MSME, and corporate credit portfolio, and a strong presence in deposits and branch banking. The bank balances traditional growth with digital transformation and risk controls. Retail lending remains the primary driver for growth, with MSME and agri portfolios showing double-digit expansion. Fee (other income) increased notably, and there was mention of selling priority sector loans for optimization. Interest earned increased 8% YoY; operating costs were well contained and net interest margin improved to 2.8% for FY25 (from 2.7% previously). Management aim for credit growth of 10-11% and deposit growth of 9-10% for FY26, supported by conservative provisioning and risk discipline. Digital banking continues as a strategic pillar for efficiency. PSU banking sector is stabilizing, led by asset quality improvements and controlled slippages. Priorities for Canara Bank include retail credit expansion, capitalizing on government-backed schemes for MSMEs, and raising non-interest income. The bank is considering loan portfolio optimization, including selling excess priority sector loans to improve returns and risk profile in upcoming quarters.

OIL INDIA LTD

CMP (AS ON 30 SEPTEMBER 2025) - 413 TARGET - 480

Oil India is a major upstream energy producer, with 65+ years in India's hydrocarbon sector, focusing on crude oil and natural gas production from mature and new fields, including Assam and Rajasthan. The company also has interests in refining (Numaligarh Refinery) and JVs abroad (notably in Russia), and is making steady moves into renewables and green energy projects. In Q1FY26, crude output was up 1.07% q-o-q and natural gas +2.61% q-o-q. Ongoing field interventions and new wells (like in Assam and Rajasthan) are driving sequential growth. Numaligarh Refinery ran at 106% utilization, boosting group PAT. Russian JVs contributed robust dividends and profits, further stabilizing consolidated numbers even as core upstream was pressured. Guidance for FY26 is a consolidated capex of approx ₹14,000 crore (₹7,000 crore for core upstream activities, ₹9,100 crore for NRL refinery expansion), focused on refinery, new petrochemical units, exploration, and clean energy. Regulatory focus is now on supporting city gas distribution and renewables, which could reshape revenue mix over time. Supply chains and gas evacuation capacity are getting enhanced, and new reforms may open premium pricing for some segments.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Eicher Motors Ltd.	6085	7005.5	15.13%
Bajaj Finance Ltd.	877.85	998.9	13.79%
J S W Steel Ltd.	1026.6	1142.7	11.31%
Adani Enterprises Ltd.	2259	2505.9	10.93%
Tata Steel Ltd.	154.48	168.77	9.25%

LOSERS			
Company Name	Open	Close	%
Trent Ltd.	5321	4677.5	-12.09%
Titan Company Ltd.	3631	3367	-7.27%
Asian Paints Ltd.	2518	2350	-6.67%
Tata Consultancy Services Ltd.	3090	2888.4	-6.52%
Jio Financial Services Ltd.	311.7	293.2	-5.94%

We have the authorised persons at following locations

Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824
Boat Club Road	Mr. Naresh Karpe	41204584
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
Satara	Mr. Vinod Jhamvar	02162-233906
Shrirampur	Mr. Amit Somani	02422-228111

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