

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 Omtine 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	31-10-2025	31-10-2024	31-12-2011
Nifty	25722.1	24205.35	4624.3
Valuation			
Trailing PE	22.64	22.58	16.75
Trailing PB	3.52	3.63	2.76
Mcap/GDP	1.21	1.25	0.69
Nifty Return			
1 year	6.27%	26.87%	-24.62%
2 year	16.11%	15.92%	-5.71%
3 year	12.61%	11.06%	16.04%
EPS Growth			
1 year	5.98%	14.90%	10.17%
2 year	10.35%	12.91%	10.90%
3 year	10.55%	15.97%	6.56%
Other Data Points			
Credit growth	11.50%	11.50%	16.80%
10-year bond yield	6.50	6.84	8.56
Brent Oil Futures	65.07	73.16	107.38
USD/INR	88.76	84.06	53.01
Gold (oz/USD)	3996.5	2749.3	1566.8

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Nifty gains on earnings strength & global rate-cut hopes!

Nifty rebounded in October 2025, driven by strong corporate earnings, falling inflation, and renewed global risk appetite. Key developments during the month were,

- India's retail inflation slipped to 1.54% in September from 2.07% in the preceding month mainly due to subdued prices of food items, including vegetables and pulses. The consumer price index (CPI) based inflation was 5.49% in September 2024. India's wholesale price inflation moderated more-than-expected in September from a 4-month high in August. The wholesale price index, or WPI, rose 0.13% year-over-year in September, slower than the 0.52% rise in August.
- India's Index of industrial production recorded a growth of 4% in September 2025 compared to September 2024. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of September 2025 are -0.4%, 4.8% and 3.1% respectively. India's industrial production growth has eased marginally in September compared to 4.1% in August.

- India's infrastructure output growth eased to 3% year-on-year in September 2025 from an upwardly revised 6.5% in August, the sharpest pace in over a year. The slowdown was driven by weaker production of coal, crude oil, natural gas, and refinery products, as continued US pressure on India to curb imports of Russian energy dampened domestic consumption and export demand. Electricity generation also moderated, though construction-related sectors showed resilience, with cement output steady and steel production picking up, partially offsetting the decline in energy output.
- The central government's fiscal deficit stood at INR 5.73 trillion in the first half of FY26, widening from Rs. 4.75 trillion in the corresponding period of the previous year, despite bringing the deficit down from the Rs. 5.98 trillion in the first five months. The funding gap corresponded to 37% of annual estimates, improving from 40% in the previous month, as businesses adapted to the first period of aggressive tariffs by the United States. Total government expenditure was 9.1% higher from the previous year at Rs. 23 trillion, while total receipts rose by 5.7% to INR 17.3 trillion.
- India's merchandise trade deficit widened to an 11-month high of \$32.15 billion in September. Exports rose to \$36.38 billion in September from \$35.10 billion in August, while imports increased to \$68.53 billion from \$61.59 billion in the previous month. During the first six months of FY26, goods exports to the U.S., India's largest trading partner, grew 13% year-on-year to \$45.82 billion, while imports from the U.S. rose to \$25.59 billion from \$23.47 billion a year earlier.
- GST revenue collections for October 2025 stood at Rs.1.96 lakh crore, growing 4.6% year-on-year. This indicates robust economic activity and consumer spending during the festive season, despite a slowdown in growth rate compared to September's 9.1% rise. In September, Finance Minister Nirmala Sitharaman expressed confidence that GST reforms would boost consumption and that better-than-expected Q1 GDP growth could help surpass the projected pace of 6.3%-6.8% for FY2025/26.

The month saw easing domestic inflation, resilient consumption, and steady industrial momentum, though export weakness from US tariff measures remained a key overhang. The Indian equity markets remained positive, however as investors weighed corporate earnings against economic trends. Slower infrastructure growth and moderation in private sector activity reflected weaker energy output and cautious exports, while strong performances in select companies drove sector-specific gains. Overall, steady corporate results supported markets, though mixed macroeconomic signals kept sentiment cautious yet resilient.

The US Federal Reserve, led by Chairman Jerome Powell, has announced a 25-basis point reduction

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Performance of key sectoral indices

Nifty Auto	0.95%	Nifty Metal	5.49%
Nifty MNC	1.14%	Nifty Bank	5.71%
Nifty FMCG	2.61%	Nifty IT	5.96%
Nifty India Consumption	2.96%	Nifty Infrastructure	6.19%
Nifty Pharma	3.09%	Nifty Realty	9.04%
Nifty Energy	3.58%		

in the federal funds rate, bringing it to a range of 3.75% to 4.00%. This move aligns with market expectations and reflects the Fed's ongoing efforts to manage inflation and support economic stability.

Market Outlook

The International Monetary Fund (IMF) revised India's growth forecast for the FY26 upward to 6.6%, a 0.2% increase from its previous estimate of 6.4%. This revision is largely due to India's strong growth momentum in the Q1 of FY26, which saw the economy grow at a rate of 7.8%. The upward revision is attributed mainly to the carryover effect from a strong first quarter, rather than any offsetting of recent US tariffs.

► China's economy expanded slightly above expectations in the third quarter of 2025, though growth continued to moderate amid ongoing disinflationary pressures and persistent US trade tensions. The gross domestic product (GDP) grew 4.8% y-o-y in the Q3 just above market estimates of 4.7%, but slower than the 5.2% growth recorded in the previous quarter. Separately, China's central bank kept its benchmark lending rates unchanged for the fifth consecutive month, in line with expectations. The one-year loan prime rate was held steady at 3%, while the five-year rate remained at 3.5%, despite signs of cooling economic momentum. China's trade surplus fell to \$90.45 billion in September, from \$102.33 billion a month prior. Exports rose an annual 8.3% last month, compared with a 4.4% increase in August. Imports grew 7.4%, their fastest pace since April 2024, against a 1.3% gain a month prior. The official NBS Manufacturing PMI dropped to 49.0 in October 2025 from 49.8 in September, falling below the 50-mark for the second consecutive month and marking the lowest reading since April. This weakness suggests ongoing contraction in factory activity, with intensified price competition dampening profitability rather than boosting overseas demand. However, the industrial sector showed resilience, with industrial production rising 6.5% y-o-y in September, up from 5.2% in August, while manufacturing output grew a strong 7.3% y-o-y. The World Bank projected China's economy to expand by 4.8%, compared with 4% predicted in April. The new forecast is closer to China's official target of around 5% growth in gross domestic product in 2025.

► The US consumer price index (CPI) rose 0.3% in September, pushing the annual inflation rate to 3%, a 0.1% increase from August. Core CPI, excluding food and energy, rose 0.2% for the month and 3% annually, compared with 0.3%

monthly gains in July and August. The unemployment rate remained elevated at 4.3%, while non-farm payrolls continued to expand modestly. Inflation eased but stayed slightly above the Fed's 2% target, with the CPI rising 3% y-o-y in September. Retail sales advanced 0.6% over the month in August, underscoring resilient household demand. The S&P Global US Composite PMI increased to 54.8 in October 2025 from 53.9, signalling continued expansion, led by both manufacturing (PMI 52.2) and services (PMI 54.2).

- The S&P Global Japan Manufacturing PMI was revised slightly lower to 48.2 in October 2025 and down from 48.5 in September, reflecting the sharpest drop in factory orders, weak demand conditions, adverse export trends, foreign sales declined, Output also fell amid subdued demand, a lack of new orders, and notable weakness in sectors such as automotive and semiconductors. On prices, input cost inflation accelerated to a four-month high, driven by higher labour, material, and transportation costs, while output price inflation was little changed. Finally, sentiment improved from September's five-month low amid hopes of a recovery in demand and a diminishing impact from new US tariffs. The Bank of Japan kept its benchmark short-term rate unchanged at 0.5% in October 2025. Japan's industrial production rose 2.2% month-over-month in September 2025, rebounding from a 1.5% drop in the previous month. Retail sales unexpectedly rose 0.5% y-o-y in September 2025, rebounding from a downwardly revised 0.9% decline in the previous month. Japan's consumer confidence index rose to 35.8 in October 2025 from 35.3 in September.
- The European Central Bank (ECB) kept its key deposit rate at 2% despite annual price growth rising to 2.2% across the 20-member euro bloc in September, up from 2% in August and 1.7% a year earlier. European Union announced plans to reduce tariff-free quotas on imported steel, and to hike tariffs from 25% to 50% on any excess imports. The UK Nationwide House Price Index rose 2.4% year-on-year in October 2025, up from 2.2% in September. On a monthly basis, prices increased 0.3%. UK retail sales volumes rose 0.5% month-on-month in September 2025, following an upwardly revised 0.6% gain in August.
- The combined output of India's manufacturing and service sectors continued to expand sharply in October, but growth lost momentum. Falling from 61 in September to 60.4, the HSBC India Composite PMI Output Index indicated the softest increase since May. Confidence remained strong, driven by GST reform and robust demand prospects. The HSBC India Manufacturing PMI rose to 59.2 in October 2025, above the September's 57.7, signalling faster growth in factory activity. India's services sector growth eased in October, though it remained strong overall. The PMI fell to 58.9 from 60.9 in September.

The optimism in Indian businesses has improved, likely on the back of GST rate cuts which are buoying domestic demand and curbing cost pressures. New orders and output, both, are above the average than few months before. However, the drag from US tariff continues to show up in new export orders and future optimism, which continue to warrant caution.

TECHNICAL VIEW

Nifty 50 started October 2025 on a strong positive note and carried that momentum through most of the month. The index showed steady upward movement initially forming a series of green candles reflecting optimism. However, towards end of the month, Nifty saw profit-booking as it attempted to cross above 26100. Nifty closed the month at 25722 with a decent gain of 4.5%.

Nifty is placed above all its key daily, weekly and monthly averages. However, it is very close to its 13-day EMA and the daily RSI is moving in an over-bought zone, indicating at some consolidation. The weekly and monthly RSI is placed above its average.

Going forward, Nifty is likely to face resistance near 26100-26300 while it attempts to move higher. On the other hand, Nifty outlook remains positive while it continues to remain above 24600 (200-day EMA, a crucial support).



MUTUAL FUNDS PERFORMANCE

NAV as on 31 October 2025

Return %

		NAV	30 DAYS	3 MON	6 MON1	
Liquid Funds						
YR Franklin India Liquid Fund Super Ins (G)	4,009.67	0.46	1.44	3.03	6.76	
Axis Liquid Fund (G)	2,965.38	0.46	1.44	3.01	6.73	
DSP Liquidity Fund (G)	3,801.90	0.46	1.43	3	6.69	
Arbitrage Funds		NAV	30 DAYS	3 MON	6 MON	1 YR
UTI Arbitrage Fund (G)	35.73	0.59	1.4	2.89	6.65	
Kotak Arbitrage Fund (G)	38.19	0.58	1.36	2.83	6.54	
ICICI Pru Equity Arbitrage Fund Reg (G)	34.97	0.56	1.35	2.85	6.53	
HDFC Arbitrage Fund WP (G)	31.22	0.54	1.37	2.81	6.43	
Hybrid Aggressive Funds		NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	406.08	9.84	20.24	18.95	26.02	
Edelweiss Aggressive Hybrid Fund (G)	64.73	7.03	18.13	16.8	19.4	
UTI Aggressive Hybrid Fund (G)	410.47	4.5	17.05	16.18	19.63	
Hybrid Balanced Advantage Funds		NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	76.26	9.98	14.82	13.27	14.37	
Nippon India Balanced Advantage Fund (G)	181.08	7.27	14.45	12.48	13.76	
Edelweiss Balanced Advantage Fund (G)	51.94	5.48	13.88	12.28	13.85	
Tata Balanced Advantage Fund (G)	20.9	4.93	11.84	10.93	12.67	
Hybrid Multi-Asset		NAV	1 YR	2 YR	3 YR	5 YR
UTI Multi Asset Allocation Fund (G)	77.2	8.3	20.41	19.37	15.91	
ICICI Pru Multi Asset Fund (G)	795.7	12.92	20.24	19.34	25	
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	14.88	15.74	19.29	N/A	N/A	
Equity Value Funds		NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	113.02	5.19	22.91	23.25	25.71	
Nippon India Value Fund (G)	232.51	4.42	23.41	21.77	25.73	
ICICI Pru Value Fund (G)	483.5	8.15	21.87	21.02	26.21	
Bandhan Value Fund Reg (G)	149.82	1.68	17.26	17.17	26.6	
Equity Focused Funds		NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Equity Fund Reg (G)	95.14	11.14	26.2	22.06	25.31	
HDFC Focused Fund (G)	238.04	10.2	24.53	21.64	28.76	
Franklin India Focused Equity Fund (G)	110.14	5.49	18.14	15.8	23.33	
Nippon India Focused Fund (G)	123.48	6.15	15.46	14.38	21.87	
Tax Saving Schemes (ELSS)		NAV	1 YR	2 YR	3 YR	5 YR
Motilal Motilal Oswal ELSS Tax Saver Fund Reg(G)	52.1	-0.21	26.6	23.89	24.7	
SBI ELSS Fund Reg (G)	446.41	3.86	24.05	23.28	25.25	
HDFC ELSS Tax saver Reg (G)	1,452.44	8.96	23.79	21.24	25.43	
Parag Parikh ELSS Tax Saver Fund (G)	31.66	5.11	17.42	16.08	20.78	
Large Cap Funds		NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	93.26	8.12	20.09	18.96	24.55	
ICICI Pru Large cap Fund Reg (G)	113.02	7.56	20.02	17.67	21.32	
HDFC Large Cap Fund (G)	1,159.34	4.4	16.29	15.7	21.05	
Tata Large Cap Fund Reg (G)	516.29	5.94	17.8	14.78	18.99	
Mid Cap Funds		NAV	1 YR	2 YR	3 YR	5 YR
HDFC Mid Cap Fund (G)	202.57	9.49	24.43	25.54	29.55	
Nippon India Growth Fund (G)	4,264.38	6.24	24.23	24.91	29.31	
Motilal Oswal Midcap Fund Reg (G)	103.41	0.51	27.95	24.76	32.06	
Edelweiss Mid Cap Fund (G)	103.65	6.71	27.99	24.28	28.88	

Large & Mid Cap Funds		NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)		34.87	7.49	29.33	27	27.76
Invesco India Large & Mid Cap Fund (G)		103.01	12.78	29.3	24.4	23.52
Bandhan Large & Mid cap Fund (G)		139.47	8.45	25.93	23.43	25.21
HDFC Large And Mid Cap Fund Reg (G)		350.69	6.81	20.85	20.53	26.43
Small Cap Funds		NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)		48.09	3.54	30.58	30.95	30.89
Nippon India Small Cap Fund (G)		171.62	-2.25	18.1	22.79	32.93
Franklin India Small Cap Fund (G)		172.25	-2.95	16.09	21.54	28.96
HSBC Small Cap Fund Reg (G)		81.39	-6.12	14.83	19.6	29.71
Flexicap Funds		NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)		2,062.41	10.33	24.96	21.89	28.50
Parag Parikh Flexi Cap Fund Reg (G)		85.93	8.68	20.65	21.65	22.29
Edelweiss Flexi Cap Fund (G)		39.28	4.15	22.23	18.2	21.29
Franklin India Flexi Cap Fund (G)		1,668.54	5.08	19.49	18.04	23.51
Multicap Funds		NAV	1 YR	2 YR	3 YR	5 YR
Axis Multi Cap Fund (G)		18.36	6.07	24.09	22.3	N/A
Nippon India Multi cap Fund (G)		304.57	5.04	21.31	21.97	30.11
HDFC Multi Cap Fund Reg (G)		19.43	4.38	19.56	21.11	N/A
ICICI Pru Multicap Fund Reg (G)		807.27	3.44	20.66	19.87	24.09
Sector & Thematic Funds		NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)		40.51	5.36	29.93	26.65	20.56
Bandhan Infrastructure Fund Reg (G)		50.11	-3.57	25.11	26.32	32.68
DSP India T.I.G.E.R. Fund Reg (G)		319.44	-2.11	24.9	25.59	32.47
Kotak Pioneer Fund (G)		32.78	11.43	25.2	23.33	23.37
ICICI Pru India Opportunities Fund (G)		37	9.4	22.57	22.39	32.54
Mirae Asset Healthcare Fund (G)		38.9	0.99	24.08	20.34	17.63
SBI Banking & Financial Services Fund Reg (G)		44.49	16.48	24.64	19.38	20.27
Sundaram Services Fund (G)		36.25	11.28	19.76	18.34	24.56
Tata Banking and Financial Services Fund Reg (G)		44.49	13.9	17.99	17.44	18.85
Aditya Birla SL Consumption Fund Reg (G)		221.24	4.45	16.83	14.53	19.88
SBI MNC Fund Reg (G)		357	-2.74	4.6	7.64	13.81
Index		NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50		25,597.65	6.68	15.33	12.2	16.53
S&P BSE Sensex		83,459.15	5.94	13.83	11.03	15.48

**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 &	%	Value &	%	Value &	%	Value &	%	Value &	%
	Return (3 Yr)		Return (5 Yr)		Return (8 Yr)		Return (10 Yr)		Return (15 Yr)	
Total Investment :	360000		600000		960000		1200000		1800000	
Canara Robeco Large & Mid Cap Fund Reg (G)	456,220	15.97	888,457	15.68	1,913,297	16.75	2,821,816	16.3	8,346,481	18.45
Aditya Birla SL Consumption Fund Reg (G)	445,366	14.29	875,817	15.1	1,862,851	16.11	2,735,406	15.72	6,979,684	16.41
Kotak Midcap Fund (G)	487,601	20.68	1,008,812	20.88	2,328,666	21.48	3,425,765	19.89	9,542,311	19.97
Nippon India Small Cap Fund (G)	465,682	17.41	1,049,580	22.51	2,631,186	24.42	4,000,248	22.75	12,811,534	23.29
SBI Large & MidCap Fund Reg (G)	460,732	16.66	931,500	17.61	2,026,366	18.13	2,931,363	17	7,047,935	16.52

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

COMPANY ANALYSIS

CENTRAL DEPOSITORY SERVICES LIMITED

CMP (As on 31 October 2025) – 1587

INDUSTRY - FINANCIAL SERVICES

NOVEMBER 2025

SENSEX – 83938 NIFTY – 25722

Mkt. Cap.	:	233172.48 Cr
Equity	:	209 Cr
Trading Vol.	:	56562
52 Week High/Low	:	1989/1047
Face Value	:	10

BSE Group	:	NA
BSE Code	:	538434
NSE Symbol	:	CDSL
Bloomberg	:	CDSLIN
Reuters	:	CDSL.NS

Shareholding Pattern	:	
Promoters	:	15.00
Institutions & Corporates	:	17.05
Foreign	:	13.97
Public & Others	:	53.99

Central Depository Services (India) Ltd (CDSL), established in 1999, is one of India's two depositories, offering convenient, dependable, and secure demat and settlement services to investors and market participants. As a SEBI-regulated Market Infrastructure Institution (MII), CDSL serves stock exchanges, clearing corporations, depository participants (DPs), issuers, and investors. It enables investors to hold a variety of financial assets in electronic form, supporting India's digital capital market ecosystem.

Investment rationale

- The company's income is primarily derived from fixed annual charges collected from registered issuer companies and transaction-based fees from DPs. It also earns account maintenance and settlement charges, along with stable revenue from e-voting, e-notice, and email update services for issuers. These offerings enhance convenience for shareholders and improve corporate governance through digital engagement. CDSL has maintained strong growth momentum, supported by a steady increase in demat accounts and favourable market activity. CDSL provides KYC-related services through its subsidiary CDSL Ventures Ltd (CVL).
- FY25 revenue rose 33% YoY, led by broad-based growth - annual issuer charges up 28%, transaction fees up 20%, IPO charges up 76%, and KYC-related income up 30%. PAT grew 25% YoY despite higher technology and employee costs.
- Growth drivers include steady addition of demat accounts (crossing 15 crore in FY25), strong IPO pipeline, regulatory thrust on digitization, and rising corporate actions (dividends, buybacks, etc.) routed via depositories.
- CDSL continues investing in cybersecurity, AI-led KYC systems, and compliance automation to sustain leadership and service reliability.
- Over FY21-FY25, revenue grew at 36% CAGR and PAT at 43% CAGR, reflecting strong retail participation, higher transaction volumes, and robust IPO activity. Margins, though lower at 64% in FY25 vs 72% in FY22, remain best-in-class among MIIs. CDSL remains debt-free with strong cash flows and industry-leading return ratios (FY25 ROE: 32.7%, ROCE: 39.5%).



Management remains focused on strengthening operational capacity and regulatory alignment. Despite near-term margin pressure from higher tech spending, long-term demand visibility remains strong, supported by increasing financialization, rising retail participation, and deepening capital markets. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	209	104.5	104.5	104.5	104.5
Net worth	1,760.34	1,463.34	1,213.73	1,092.92	877.22
Total debt	2.98	1.36	2.37	0.29	0
Net sales	1,082.21	812.26	555.09	551.33	343.72
Other income	119.71	95.05	65.85	54.57	56.92
PBIDT	743.99	583.35	384.76	420.02	268.75
PAT	527.02	419.06	274.46	311.03	200.34
Book value (Rs)	84.23	70.02	58.08	52.3	41.97
EPS (Rs)	25.2	20.06	13.21	14.89	9.59
Dividend (%)	125	220	160	150	90
Payout (%)	87.36	79.7	113.6	30.16	0

Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	318.89	322.26	-1.05
Other Income	22.48	36.84	-38.98
PBIDT	198.79	236.64	-15.99
PBT	182.65	224.69	-18.71
RPAT	139.93	161.96	-13.60

COMPANY ANALYSIS REVIEW

GREAVES COTTON LIMITED

CMP (As on 31 October 2025) – 227

INDUSTRY - ENGINES

NOVEMBER 2025

The stock was earlier reviewed in our Sajag Online publication in December 2020. We maintain an optimistic outlook of the company owing to its sound financials and transition to cleaner mobility solutions.

Mkt. Cap.	:	5306.53 Cr
Equity	:	46.56 Cr
Trading Vol.	:	22632
52 Week High/Low	:	3196/154
Face Value	:	2

BSE Group	:	A
BSE Code	:	501455
NSE Symbol	:	GREAVESCOT
Bloomberg	:	GRVIN
Reuters	:	GRVL.BO

Shareholding Pattern		
Promoters	:	55.80
Institutions & Corporates	:	6.52
Foreign	:	4.53
Public & Others	:	33.15

Greaves Cotton Ltd (GCL) is a diversified engineering company with a 165+ year legacy in manufacturing and technology-driven innovation. The company operates across five business units - Greaves Engineering, Greaves Electric Mobility (GEML), Greaves Retail, Greaves Finance, and Greaves Technologies. Its portfolio spans conventional and alternative fuel powertrains, electric two- and three-wheelers, retail spares, financing, and advanced mechatronic systems.

Investment rationale

- Over the years, GCL has evolved from a traditional diesel engine maker into a clean-tech engineering group. The acquisition of a majority stake in Excel Controlinkage Pvt. Ltd. (a global motion control systems player) in FY24 strengthened its capabilities in precision engineering and export markets. The company continues to invest in R&D, digitization, and fuel-agnostic platforms to align with India's clean mobility transition.
- FY25 revenue grew 11% y-o-y, with new businesses contributing ~63% of consolidated revenue, highlighting the company's successful shift from conventional diesel engines to electric and precision engineering solutions. Consolidated loss narrowed sharply to ₹6.3 crore from ₹367 crore in FY24, marking a major turnaround.
- The Engineering segment reported 46% y-o-y growth, led by higher exports and the rollout of Euro-V+ compliant engines. Non-auto segments such as gensets grew 19% y-o-y, supported by demand from residential and infrastructure sectors.
- GEML (electric mobility arm) delivered ₹137 crore revenue in Q1 FY26, with electric two-wheeler retail volumes up 84% y-o-y, supported by new product launches and improved battery performance. Export contribution has risen to ~14% of revenue, reducing dependence on the domestic market.
- Over FY20-FY25, GCL's consolidated revenue grew at 8.7% CAGR, reflecting steady diversification across engineering, EV, and retail segments. The company maintains a healthy balance sheet with low leverage and strong cash flows.



Greaves Cotton is positioned to benefit from long-term trends in clean mobility, precision engineering, and export growth. Management expects sustained momentum in the engineering and EV businesses, driven by product upgrades, emission compliance, and international demand. Near-term headwinds from diesel demand decline and raw material costs persist, but operational discipline and a fuel-agnostic strategy support long-term growth visibility. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	46.5	46.4	46.33	46.3	46.24
Net worth	1,405.58	1,440.23	1,586.54	749.3	782.51
Total debt	81.24	80.75	28.26	257.36	20.25
Net sales	2,918.44	2,633.19	2,699.45	1,709.70	1,500.40
Other income	60.93	224.17	72.04	34.68	16.73
PBIDT	192.26	-179.48	181.18	44.74	53.57
PAT	58.55	298.67	85.25	-34.83	35.01
Book value (Rs)	60.46	62.08	68.49	32.37	33.85
EPS (Rs)	2.51	-5.83	3.37	-1.52	-0.81
Dividend (%)	100	100	45	10	10
Payout (%)	-1,480.89	-11.37	6.64	-13.09	0

Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	745.43	639.7	16.53
Other Income	18.04	16.96	6.37
PBIDT	74.45	44.25	68.25
PBT	43.02	15.26	181.91
RPAT	20.85	-0.16	NA

BAJAJ FINANCE LIMITED

CMP (As on 31 October 2025) – 1042

INDUSTRY - FINANCE

NOVEMBER 2025

Mkt. Cap.	:	648755.96 Cr
Equity	:	622.24 Cr
Trading Vol.	:	140126
52 Week High/Low	:	1102/645
Face Value	:	1

BSE Group	:	A
BSE Code	:	500034
NSE Symbol	:	BAJFINANCE
Bloomberg	:	BAFIN
Reuters	:	BJFN.BO

Shareholding Pattern		
Promoters	:	54.66
Institutions & Corporates	:	17.90
Foreign	:	20.03
Public & Others	:	7.42

The stock was earlier reviewed in our Sajag Online publication in September 2024. We maintain an optimistic outlook of the company owing to its leading position, sound financials and strong parentage.

Bajaj Finance Ltd (BFL) is one of India's leading diversified NBFCs, engaged in consumer, SME, commercial, and rural lending, alongside deposit-taking and digital financial services. It operates across 4,260 locations (including 2,700+ rural centers) and serves over 100 million customers. Classified by RBI as an "Upper Layer NBFC," BFL follows enhanced prudential and governance norms. Its digital ecosystem, anchored by the Bajaj Finserv App and the Bajaj Super App, integrates lending, insurance, broking, and payment services.

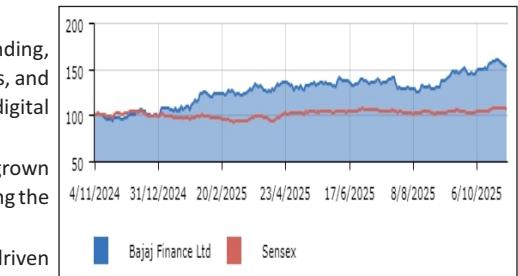
Investment rationale

- BFL's business spans ten key segments Consumer Lending (Sales Finance), Personal Loans, SME Lending, Auto Financing, Rural Lending, Gold Loans, Commercial Lending, Loan Against Securities, Deposits, and Partnerships & Services. Its geographical reach, expanding customer base, and ongoing digital transformation remain core pillars of its growth strategy.
- BFL has sustained a strong growth trajectory over the past five years. Net Interest Income (NII) has grown at a 27% CAGR between FY21 and FY25, while Profit After Tax (PAT) recorded a 25.9% CAGR reflecting the company's consistent ability to scale profitably.
- Bajaj Finance started FY26 on a steady note. In Q1FY26, AUM grew 25% YoY to Rs 4,41,450 crore, driven by broad-based expansion across key segments. Asset quality remained healthy with Gross NPA at 1.03% and Net NPA at 0.50%. ROE stood at 19%, supported by healthy spreads and a strong capital base (CRAR 21.96%). NIM was stable at 10%, supported by prudent pricing and liability management. The company booked its highest-ever quarterly loan volume at 13.5 million new loans and added 4.7 million new customers, taking the total franchise to 106.5 million.
- Management has highlighted emerging stress in MSME and auto segments; however, risk controls and selective pruning are mitigating asset-quality risks.
- Digital scale-up continues as a core focus area, 70.6 million app users and ongoing AI-led product personalization are driving engagement and cross-sell efficiency.

BFL remains well-positioned for sustainable growth backed by a strong capital base, diversified product mix, and advanced digital infrastructure. While near-term credit costs and MSME softness could impact margins, management's focus on risk-adjusted growth, funding optimization, and digital integration supports long-term profitability and resilience. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	124.17	123.6	120.89	120.66	120.32
Net worth	96,692.87	76,695.35	54,371.98	43,712.69	36,918.41
Total capital employed	4,57,941.52	3,70,041.18	2,71,062.47	2,08,944.22	1,68,551.95
Net sales	69,709.44	54,973.90	41,411.21	31,640.55	26,672.87
Other income	33.15	16.25	8.72	7.5	10.18
PBIT	47,952.80	38,878.91	28,713.85	19,742.97	15,836.88
PAT	16,664.21	14,460.49	11,517.57	7,046.54	4,424.77
Book value (Rs)	155.74	123.62	89.95	72.46	61.37
EPS (Rs)	26.8	23.38	19.04	11.65	7.35
Dividend (%)	2,800.00	1,800.00	1,500.00	1,000.00	500
Payout (%)	26.54	25.12	20.98	17.14	0



Latest Results (Rs. Crore)

Period Ended	202506	202406	Var. (%)
Sales	19255.19	15748.98	22.26
Other Income	4.6	4.78	-3.77
PBIT	13536.75	11149.02	21.42
PBT	6367.58	5265.35	20.93
RPAT	4765.29	3911.98	21.81

Source: Company, Capital line, Sajag Research

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

INFOSYS LTD.

CMP (AS ON 31 OCTOBER 2025) - 1480

TARGET - 1660

Infosys Limited is a global technology services firm and a leading provider of consulting, technology, outsourcing and next-generation digital services, to enable clients to create and execute strategies for their digital transformation. It offers end-to-end service into consulting, software application development, integration, maintenance, validation, enterprise system implementation, product engineering, infrastructure management and business process management. It also provides software products to banking industry. In Q2FY26, net sales increased 8.55% to Rs 44490 crore. Sales of Financial Services segment was up 10.43% to Rs 12,320 crore (27.69% of total sales), manufacturing segment was up 14.37% to Rs 7,347 crore (16.51% of total sales), telecom segment rose 10.62% to Rs 5,397 crore (12.13% of total sales), retail segment up 3.54% to Rs 5,639 crore (12.67% of total sales), Energy Utilities & Telecommunication segment has gone up 7.19% to Rs 5,945 crore (accounting for 13.36% of total sales). Infosys has delivered two consecutive quarters of strong growth, demonstrating its unique market positioning and client relevance, as per management. Strong deal wins, with 67% net new in Q2, reflect its deep understanding of clients' priorities to deliver value from AI in this environment. Revenue growth guidance for FY 2026 is revised from the earlier guidance to 2-3% while EBIT margin guidance is at 20% to 22%.

AUROBINDO PHARMA LTD.

CMP (AS ON 31 OCTOBER 2025) - 1138

TARGET - 1280

Aurobindo Pharma Limited (APL), one of the world's top 5 manufacturers of semi synthetic penicillins, is developing, manufacturing and marketing APIs, intermediates and generic formulations. The company's robust product portfolio is spread over 6 major product areas encompassing (Antibiotics, Anti-Retro Virals, CVS, CNS, Gastroenterologicals, and Anti-Allergics) with around 65 APIs in the non-antibiotics and over 55 APIs in the antibiotic segment and the World Health Organization (WHO), Geneva, has also approved Aurobindo's products. API is running with 29 manufacturing plants across the world conforming to GMP/ISO regulations and an extremely well equipped 9 R&D facilities. The company's European business (26% of sales) has maintained strong growth momentum and expects to outpace industry growth led by market share gain, injectable ramp up and new biosimilar launches. The core US business (47% of sales) is showing resilience despite temporary challenges from destocking and seasonal dynamics. The company has 7 biosimilar launch pipeline across world by FY27. Aurobindo's disciplined execution, operational initiatives, and recent US acquisition strengthens its commercial footprint and accelerates growth potential.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Shriram Finance Ltd	616.05	748.9	21.56%
Hindalco Industries Ltd	761.9	847.85	11.28%
HCL Technologies Ltd	1386.1	1541.5	11.21%
Titan Company Ltd	3370	3746.7	11.18%
Larsen & Toubro Ltd	3658.9	4030.9	10.17%

LOSERS			
Company Name	Open	Close	%
HDFC Life Insurance Company Ltd	753.2	731.85	-2.83%
UltraTech Cement Ltd	12274	11947	-2.66%
Dr Reddys Laboratories Ltd	1227.9	1197.6	-2.47%
Hindustan Unilever Ltd	2515.4	2465.5	-1.98%
Eternal Ltd	323.1	317.75	-1.66%

CORPORATE ACTIONS IN NOVEMBER 2025

COMPANY	RECORD DATE	PURPOSE	COMPANY	RECORD DATE	PURPOSE
Colgate-Palmolive	03-11-2025	2400% 1st Interim Dividend	NTPC	07-11-2025	27.50% 1st Interim Dividend
Shree Cement	03-11-2025	800% Interim Dividend	Shriram Finance	07-11-2025	240% Interim Dividend
Coal India	04-11-2025	102.5% Second Interim Dividend	Power Grid Corp.	10-11-2025	1st Interim Dividend
B P C L	07-11-2025	75% Interim Dividend	O N G C	14-11-2025	First Interim Dividend
Godrej Consumer	07-11-2025	500% 3rd Interim Dividend	Asian Paints	18-11-2025	Interim Dividend
Hindustan Unilever	07-11-2025	1900% Interim Dividend	HDFC AMC	26-11-2025	1:1 Bonus Issue of Equity Shares

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 Soman	02422-228111

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