

**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 7.4%

Time period	28-02-2026	28-02-2025	31-12-2011
Nifty	25178.65	22124.7	4624.3
<b>Valuation</b>			
Trailing PE	22.03	19.67	16.75
Trailing PB	3.42	3.29	2.76
Mcap/GDP	1.18	1.09	0.69
<b>Nifty Return</b>			
1 year	13.8%	0.65%	-24.62%
2 year	7.02%	13.07%	-5.71%
3 year	13.32%	9.62%	16.04%
<b>EPS Growth</b>			
1 year	1.61%	16.15%	10.17%
2 year	8.64%	15.13%	10.90%
3 year	10.43%	13.08%	6.56%
<b>Other Data Points</b>			
Credit growth	13.60%	11.30%	16.80%
10-year bond yield	6.66	6.72	8.56
Brent Oil Futures	72.48	73.18	107.38
USD/INR	91.07	87.46	53.01
Gold (oz/USD)	5247.98	2848.5	1566.8

Source: RBI, NSE, Sajag Research

## MARKET REVIEW

### Nifty consolidates!

Benchmarks ended lower amid volatility amid US tariff pressures, elevated valuations, mixed macro data and geo-political tensions.

Key developments during the month were,

- ▶ India's retail inflation (CPI) rose moderately to 1.33% in December 2025 from 0.71% in November. Wholesale price inflation (WPI) hardened to 0.83% y-o-y in December from -0.32% in November, driven by rises in manufacturing costs, minerals, and food products amid less favourable base effects.
- ▶ Index of Industrial Production (IIP) recorded a 4.8% y-o-y growth in January 2026, supported by 4.3% growth in Mining sector, 4.8% growth in Manufacturing sector and 5.1% growth in electricity sector. The IIP growth stood at 7.8% in the month of December 2025.
- ▶ India's current account deficit (CAD) rose to USD 13.2 billion, or 1.3% of GDP, in the Q3 of FY26 from USD 11.3 billion in the year-ago period, mainly due to a higher trade deficit caused by a decline in exports to the US. However, the current account deficit moderated to USD 30.1 billion (1% of

GDP) in April-December 2025, from USD 36.6 billion (1.3% of GDP) in the same period a year ago.

- ▶ India's central government fiscal deficit for April-December 2025 narrowed to Rs 8.56 trillion, or 54.5% of the annual budget estimate (down from 62.3% in April-November). Total receipts rose 8.9% y-o-y to Rs 25.25 trillion (72.2% of FY26 budget estimate), driven by 68.3% tax revenues (Rs 19.39 trillion, up from Rs 18.4 trillion prior year) and robust non-tax collections including RBI dividend. Capital expenditure surged to Rs 7.88 trillion (70.3% of annual target, up 14% y-o-y from Rs 6.9 trillion), prioritizing infrastructure amid moderating deficit path targeting 4.4% of GDP.
- ▶ India's trade deficit widened slightly to \$25.04 billion in December 2025 from a five-month low of \$24.53 billion in November, as merchandise exports rose modestly to \$38.51 billion (+1.87% y-o-y) led by engineering goods and diversification to EU/Southeast Asia, while imports climbed to \$63.55 billion (+8.7% y-o-y) on higher energy, capital goods and higher purchases of gold and silver. Services trade surplus held steady at \$17.9 billion, cushioning the overall gap amid US tariff impacts offset by record annual surplus of \$1.189 trillion.
- ▶ GST revenues in February 2026 stood at Rs 1.83 lakh crore, up 8.1% y-o-y from Rs 1.70 lakh crore in February 2025-the strongest growth in five months-driven by 17.2% import GST surge (Rs 47,837 crore) outpacing 5.3% domestic collections rise (Rs 1.36 lakh crore), with net revenues at Rs 1.61 lakh crore after 10.2% higher refunds.
- ▶ Net foreign direct investments or FDI inflows increased to US\$ 3.0 billion in April-December 2025 from US\$ 0.6 billion in April-December 2024. The foreign portfolio investments FPI recorded net outflows of US\$ 4.3 billion in April-December 2025 as against net inflows of US\$ 9.4 billion a year ago.
- ▶ India's Q3 FY26 GDP growth, which came in at a robust 7.8% under the newly revised 2022-23 base series, comfortably beating the widely reported estimate of 7.4%.

Indian equity benchmarks saw modest declines amid high volatility. Early gains from the Union Budget, India-US trade deal, and RBI stability were erased by mid-February's IT selloff and US jobs data, followed by FII outflows, F&O expiry, and global tensions later in the month. Brief support came from the AI summit, but small and mid-caps also closed mixed to lower overall. Global markets remained volatile amidst news flows relating to geo-political tensions kept coming in.



### Performance of key sectoral indices

Nifty Metal	7.10%	Nifty Bank	1.55%
Nifty Energy	5.31%	Nifty India Consumption	0.28%
Nifty MNC	5.05%	Nifty FMCG	-0.34%
Nifty Pharma	4.93%	Nifty Realty	-0.57%
Nifty Auto	4.85%	Nifty IT	-19.33%
Nifty Infrastructure	3.93%		

### Market Outlook

The RBI in its recent assessment signalled continued strong growth with manageable risks. However global trade uncertainty, commodity price volatility, geopolitical risks remain key flags which could lead to financial market volatility.

- China has set its 2026 GDP growth target at 4.5-5%, the lowest since the early 1990s, alongside a budget deficit of 4% of GDP, inflation goal of 2%, and urban unemployment target of 5.5%, signalling a pivot from quantity-driven to quality-focused growth. Inflation remains subdued, with core consumer prices up just 0.8% y-o-y in January 2026 (weakest in six months) after 1.2% in prior months. Producer prices continued contracting, with December 2025 PPI down 1.9% y-o-y (full-year decline of 2.6%), reflecting deflationary pressures in industry (-2.1% YoY) and consumer goods (-1.3% YoY). Factory activity weakened into contraction (official NBS Manufacturing PMI at 49.3 in January 2026 from 50.1 prior), amid fragile global demand, while non-manufacturing PMI dipped to 49.4 (from 50.2). Retail sales slowed to 0.9% y-o-y growth in December 2025, offset by industrial production acceleration to 5.2% y-o-y pointing to cautious domestic demand and property sector stress.
- The US economy showed signs of cooling inflation in January 2026, with CPI rising 2.4% y-o-y (slowest since May 2025, down from December's 2.7%), while core PCE held sticky at 3%. Labor market resilience persisted, with unemployment dipping to 4.3% (from 4.4%). Retail sales stalled unexpectedly in December 2025 after November's 0.6% gain, signalling cautious consumer spending. US industrial production rose in January by the most in nearly a year, fueled by a broad increase in manufacturing and another healthy advance in utility output owing to a 0.7% increase in production at factories, mines and utilities, while output at utilities increased 2.1%. As indicated by the PMI, manufacturing is expanding but fragile, with growth driven by orders while employment and inventories lag. The ISM Manufacturing PMI came in at 52.4, slightly lower than 52.6 in January. The services sector, largest part of the U.S. economy is accelerating strongly, offsetting manufacturing softness as the ISM Services PMI jumped to 56.1 from 53.8.

- The UK economy grew by 0.1% in the Q4CY25, a modest pace driven by a 1.2% rebound in production output that offset a stagnant services sector and a significant 2.1% decline in construction. While the medium-term outlook suggests an acceleration to 1.4% growth by 2027, the immediate forecast for 2026 anticipates a slowdown to 1.0% amid a weakening labour market and sluggish consumer spending. In contrast, early 2026 data for the Eurozone shows stronger momentum, with the HCOB Composite PMI rising to a three-month high of 51.9 in February, signalling a private sector expansion that stands in opposition to the UK's recent period of stagnation.
- Japan's economy showed signs of a fragile recovery in late 2025, with Q4 GDP rebounding by 0.1% following a sharp 0.7% contraction in Q3, though this fell short of the anticipated 0.4% growth. This modest recovery was supported by a 5.1% y-o-y increase in exports in December, fuelled by robust demand across Asia and the EU alongside an AI-driven boom in electronics; however, a 11.1% slump in shipments to the U.S. and looming tariff risks remain significant headwinds. Despite these trade uncertainties, business sentiment is improving, with the Business Survey Index for large manufacturers rising to 4.7% and the Tankan sentiment index hitting +14, largely due to increased policy certainty following a U.S. tariff agreement. Meanwhile, inflationary pressures have eased considerably, with the consumer inflation rate dropping to a nearly four-year low of 1.5% in January 2026, down from 2.1% in December.
- The HSBC India Manufacturing PMI rose to 57.5 in February 2026 from 55.4 in January, preliminary estimates showed. This signals robust expansion in factory activity and marks a four-month high, as output growth accelerated, supported by stronger domestic demand, while new orders increased at the fastest pace since last November. The HSBC India Services PMI edged down to 58.4 in February 2026 from 58.5 in January, pointing to a slightly slower but still strong expansion in services activity, preliminary estimates showed. While overall business activity softened marginally, services firms recorded a notable acceleration in new export orders, with international sales rising at the fastest pace since August 2025. The HSBC India Composite PMI increased to 59.3 in February 2026 from a final 58.4 in the previous month, flash data showed. It was the highest reading since last November, amid a quicker upturn in factory production, as growth of services activity was broadly similar to that in January.

The recent fall in indices has begun providing many stock specific opportunities for investing with a long term horizon. Valuations are correcting and gradually many businesses are seeing some modest valuations giving out pockets for investments.

## TECHNICAL VIEW

Nifty began the month of February on a strong note as it attempted to move above 26300, however the index saw profit-taking and moved lower. Nifty remained under pressure amid volatility during the month and closed the month in red at 25178 below its 200-day EMA.

On daily charts, though initially hinted at a brief bullish crossover during the early uptick, later the averages started converging, reflecting fading momentum and consolidation before the decline resumed. Nifty is below all its key averages with the 13-day EMA crossed below the 55-day EMA. On weekly chart, Nifty is placed very close to its 55-day EMA, still below the 13-week EMA. On monthly chart, Nifty has made 3 consecutive red candles with RSI moving downwards indicating at slow momentum. The weekly RSI indicates at some reset in the momentum.

Going forward, resistance is placed near 25300-25500 on a broader level. On the other hand, below 25000, support is seen near 24800. However, since the index has already broken below some supports in early March due to geopolitical tensions, the next broader support zone can now be seen around 24300 which may act as the next key support area if weakness continues.



# MUTUAL FUNDS PERFORMANCE

NAV as on 28 February 2026

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON1	
YRFranklin India Liquid Fund Super Ins (G)	4,088.15	0.47	1.44	2.92	6.38
Axis Liquid Fund (G)	3,023.66	0.49	1.45	2.92	6.33
DSP Liquidity Fund (G)	3,876.76	0.49	1.45	2.91	6.31

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
UTI Arbitrage Fund (G)	36.48	0.55	1.62	3.09	6.45
ICICI Pru Equity Arbitrage Fund Reg (G)	35.70	0.58	1.63	3.05	6.36
Kotak Arbitrage Fund (G)	38.99	0.56	1.62	3.04	6.30
HDFC Arbitrage Fund WP (G)	31.88	0.54	1.61	3.04	6.26

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	398.48	12.46	8.89	17.93	18.03
Edelweiss Aggressive Hybrid Fund (G)	62.71	9.29	7.55	15.48	14.06
UTI Aggressive Hybrid Fund (G)	401.91	8.34	8.08	15.45	13.99

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	75.78	11.46	8.76	12.75	11.13
Nippon India Balanced Advantage Fund (G)	176.84	8.42	6.78	12.01	9.97
Edelweiss Balanced Advantage Fund (G)	51.15	9.29	6	11.87	9.94
Tata Balanced Advantage Fund (G)	20.43	6.71	4.25	10.16	9.2

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
UTI Multi Asset Allocation Fund (G)	77.81	14.03	10.33	19.12	14.06
ICICI Pru Multi Asset Fund (G)	809.35	15.61	13.43	18.99	19.05
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	15.49	19.04	16.95	N/A	N/A
KOTAK Multi Asset Allocation Fund Reg (G)	15.72	30.44	17.68	N/A	N/A
DSP Multi Asset Allocation Fund Reg (G)	15.78	24.89	18.70	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	110.22	17.25	8.78	21.48	19.05
Nippon India Value Fund (G)	220.69	9.12	7.15	21.06	17.59
ICICI Pru Value Fund (G)	472.12	12.11	8.93	19.10	19.31
Bandhan Value Fund Reg (G)	144.63	7.91	4.21	15.98	17.21

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Equity Fund Reg (G)	91.13	15.19	11.59	21.20	17.72
HDFC Focused Fund (G)	229.15	11.52	11.04	19.89	20.29
Franklin India Focused Equity Fund (G)	102.6	6.46	4.51	14.17	13.52
Nippon India Focused Fund (G)	117.11	9.91	6.79	13.98	12.15

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
SBI ELSS Fund Reg (G)	429.33	8.08	7.11	21.87	18.27
Motilal Oswal ELSS Tax Saver Fund Reg(G)	47.65	11.29	9.3	20.54	16.29
HDFC ELSS Tax saver Reg (G)	1,374.15	10.01	8.12	19.23	18.27
Parag Parikh ELSS Tax Saver Fund (G)	29.9	3.53	5.45	14.00	15.54

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	89.24	11.30	7.07	17.60	16.40
ICICI Pru Large cap Fund Reg (G)	108.85	10.77	6.47	16.71	14.63
HDFC Large Cap Fund (G)	1,123.17	8.37	4.00	14.36	13.59
Tata Large Cap Fund Reg (G)	496.49	9.54	5.24	13.91	12.19

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Growth Fund (G)	4,180.49	18.11	13.36	24.91	21.24
Edelweiss Mid Cap Fund (G)	100.67	17.71	14.61	24.68	20.32
HDFC Mid Cap Fund (G)	194.66	16.14	11.05	23.97	21.16
Motilal Oswal Midcap Fund Reg (G)	86.58	-4.21	5.90	19.38	20.9

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Invesco India Large & Mid Cap Fund (G)	95.08	13.81	12.55	22.73	16.38
Motilal Oswal Large and Mid Cap Fund Reg (G)	31.49	14.92	12.39	22.43	18.61
Bandhan Large & Mid cap Fund (G)	132.64	13.03	10.07	22.09	18.12
HDFC Large And Mid Cap Fund Reg (G)	329.37	10.51	6.51	18.62	16.89

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	43.22	8.87	11.49	27.61	21.17
Nippon India Small Cap Fund (G)	157.62	8.31	5.59	19.20	21.56
Franklin India Small Cap Fund (G)	155.88	5.35	2.42	16.67	17.83
HSBC Small Cap Fund Reg (G)	73.39	4.51	2.26	15.21	19.4

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1,987.18	12.47	10.78	20.32	19.25
Parag Parikh Flexi Cap Fund Reg (G)	82.93	7.50	9.02	18.68	17.31
Edelweiss Flexi Cap Fund (G)	37.91	12.87	8.67	17.79	14.76
Franklin India Flexi Cap Fund (G)	1,582.69	8.35	5.92	17.25	14.98

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
KOTAK Multi Cap Fund Reg (G)	19.06	15.40	8.12	22.10	N/A
Axis Multi Cap Fund (G)	17.31	10.25	10.25	21.11	N/A
Nippon India Multi cap Fund (G)	288.44	11.48	8.94	20.34	19.69
ICICI Pru Multicap Fund Reg (G)	778.39	9.92	7.37	18.90	16.06

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	37.96	8.03	12.32	27.09	16.93
DSP India T.I.G.E.R. Fund Reg (G)	320.95	18.57	10.68	25.35	23.36
Mirae Asset Healthcare Fund (G)	39.07	12.58	12.67	24.94	15.99
Bandhan Infrastructure Fund Reg (G)	45.94	6.29	3.69	22.48	19.66
ICICI Pru India Opportunities Fund (G)	36.02	12.39	10.76	21.83	21.57
Kotak Pioneer Fund (G)	30.55	14.26	11.47	20.37	14.61
SBI Banking & Financial Services Fund Reg (G)	44.10	22.00	15.26	20.11	13.46
Tata Banking and Financial Services Fund Reg (G)	43.27	17.54	12.25	15.89	12.19
Sundaram Services Fund (G)	32.74	8.12	8.39	15.80	15.49
Aditya Birla SL Consumption Fund Reg (G)	201.49	5.72	5.48	13.35	12.32
SBI MNC Fund Reg (G)	354.10	5.45	5.45	8.07	9.35

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24,450.45	8.45	4.30	11.34	10.34
S&P BSE Sensex	78,918.90	6.16	3.21	9.42	9.37

**Systematic investment in different equity oriented Mutual funds at the rate of Rs. 10000/- p.m. and its values at different time intervals.**

Scheme	Value & Return (3 Yr)	%	Value & Return (5 Yr)	%	Value & Return (8 Yr)	%	Value & Return (10 Yr)	%	Value & Return (15 Yr)	%
<b>Total Investment :</b>	<b>360000</b>	<b>%</b>	<b>600000</b>	<b>%</b>	<b>960000</b>	<b>%</b>	<b>1200000</b>	<b>%</b>	<b>1800000</b>	<b>%</b>
Canara Robeco Large & Mid cap Fund Reg (G)	395,704	6.24	768,393	9.83	1,686,815	13.73	2,458,235	13.74	7,258,688	16.87
Aditya Birla SL Consumption Fund Reg (G)	385,744	4.54	754,293	9.09	1,629,959	12.90	2,371,257	13.06	6,066,384	14.81
Kotak Midcap Fund (G)	436,522	12.94	895,627	16.03	2,140,037	19.46	3,114,717	18.14	8,760,664	19.01
Nippon India Small Cap Fund (G)	397,039	6.47	869,299	14.82	2,311,627	21.32	3,463,440	20.11	11,153,713	21.74
SBI Large & MidCap Fund Reg (G)	432,725	12.33	865,782	14.65	1,936,458	17.06	2,785,555	16.07	6,752,077	16.04

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

# COMPANY ANALYSIS

## KEI INDUSTRIES LIMITED

CMP (As on 28 February 2026) – 5080

INDUSTRY - CABLES

MARCH 2026

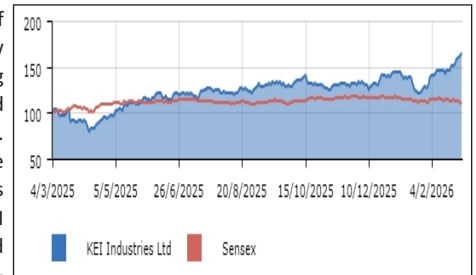
SENSEX – 81287 NIFTY – 25178

Mkt. Cap.	: 49740.51 Cr
Equity	: 19.12 Cr
Trading Vol.	: 394177
52 Week High/Low	: 5301/2443
Face Value	: 2

BSE Group	: A
BSE Code	: 517569
NSE Symbol	: KEI
Bloomberg	: KEIIN
Reuters	: KEIN.BO

<b>Shareholding Pattern</b>	
Promoters	: 35.00
Institutions & Corporates	: 27.99
Foreign	: 26.13
Public & Others	: 10.87

KEI Industries Ltd is one of India's leading manufacturers of wires and cables (W&C), with over five decades of operational history and a growing international presence. Established in 1968 and headquartered in New Delhi, the company operates six manufacturing facilities across Rajasthan and Dadra & Nagar Haveli, along with backward integration plants for PVC compounds. KEI is currently developing a major greenfield manufacturing facility at Sanand, Gujarat, which is expected to significantly expand its production capabilities. The company offers a diversified portfolio including Low Tension (LT), High Tension (HT), and Extra High Voltage (EHV) cables, house wires, winding wires, and stainless-steel wires. These products cater to key sectors such as power transmission, infrastructure, real estate, steel, cement, renewable energy, railways, and oil & gas. KEI also provides Engineering, Procurement, and Construction (EPC) services for power transmission and distribution projects, although the company has gradually scaled down EPC exposure to focus on higher-margin product businesses.



### Investment rationale

- ▶ KEI manufactures a wide range of cables across voltage segments including LT, HT and EHV cables, along with house wires and specialty cables for solar and EV applications. Cables contributed 64% of FY25 revenue, followed by house wires (30%), EPC (4%) and stainless-steel wires (2%). This diversified portfolio enables the company to cater to infrastructure, power, renewable energy, real estate, railways and industrial capex cycles.
- ▶ KEI has been steadily increasing its focus on the retail segment, which includes house wires, LT and HT cables sold through dealer networks. Retail contributed 52% of total revenue in FY25 compared with 46% in FY24. The company's distribution network includes 2,100 dealers and more than 20,000 retailers supported by a large base of electricians and influencers. Regional revenue distribution is diversified, with 38% from North India, 28% from West, 18% from South and 16% from East. This broad network supports deeper penetration into Tier 2 and Tier 3 markets. Retail sales offer superior margins and a lower working capital cycle relative to institutional EPC projects.
- ▶ The Company's institutional segment specializes in providing premium-grade EHV cables, HT and LT cables, and stainless-steel wires, and executes comprehensive EPC projects on a turnkey basis. This segment experiences robust demand from various industries including oil and gas, refinery, railways, metro rail projects, transmission, renewable energy projects, cement, steel, data centers, EV and real estate sectors. The segment's share of net sales stood at 35% in FY 2024-25 compared to 40% in FY 2023-24.
- ▶ KEI has maintained operating margins within a range of 9-11% over the past decade. In FY25, operating margins remained stable at 10.2%, supported by the company's ability to pass through raw material price fluctuations to customers. The growing contribution of higher-margin retail sales and scale benefits from capacity expansion are expected to support gradual margin improvement.
- ▶ KEI exports to over 60 countries and supplies cables to sectors such as utilities, renewable energy and oil & gas. Export revenue in FY25 accounting for 13% of total sales. The company is targeting export contribution of 15-18% over the next three years, supported by growing EHV capabilities and the Sanand expansion. The company has secured notable international qualifications, including supply of 330 kV cables to Australia and participation in the UK National Grid framework agreement.
- ▶ As of December 2025, KEI reported an order book of ₹3,928 crore, including domestic cables (₹2,426 crore), exports (₹424 crore), EHV projects (₹717 crore), and EPC (₹361 crore). The company typically executes orders within three to four months, ensuring continuous replenishment of its order pipeline.
- ▶ KEI had delivered strong growth in last 5 years sales CAGR of 18% while PAT outperforms with CAGR of 21%. KEI remained net debt free.
- ▶ KEI is developing a large greenfield plant at Sanand, Gujarat, which will significantly expand its production capabilities across LT, HT, MV and EHV cables. Trial production has already commenced for LT/HT products, with further ramp-up scheduled through FY27. The Sanand project is expected to enable incremental revenue potential of up to ₹6,000 crore by FY29 once fully ramped up. Management expects turnover of ₹2,700 crore from the Sanand plant in FY27 alone.

KEI Industries is well positioned to benefit from strong structural growth in India's power and infrastructure ecosystem, supported by electrification initiatives, renewable energy expansion and increasing industrial capex. The commissioning of the Sanand facility is expected to mark a significant scale-up phase for the company over the next few years. With a growing retail business, expanding export footprint and diversified product portfolio, KEI is targeting sustained revenue growth exceeding 20% CAGR over the medium term. Management expects long-term volume growth of 16-18%, supported by government infrastructure spending and private sector investment across sectors such as data centres, steel, cement and housing. We recommend investing with a long-term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	19.11	18.05	18.04	18.02	17.97
Net worth	5,785.75	3,148.27	2,589.19	2,135.53	1,773.96
Total Debt	217.21	166.23	161.83	355.39	332.6
Net Sales	9,735.88	8,120.73	6,908.17	5,726.99	4,181.54
Other Income	71.8	32.37	31.78	14.63	20.16
PBIDT	1,062.76	886.24	733.8	603.37	475.63
Adjusted PAT	695.9	580.83	477.31	376	269.62
Book value (Rs)	605.49	348.88	287.08	237	197.43
EPS (Rs)	72.88	64.36	52.93	41.73	30
Dividend (%)	200	175	150	125	100
Payout (%)	5.49	5.44	5.67	5.99	6.66

### Latest Results (Rs. Crore)

Period Ended	202512	202412	Var. (%)
Sales	2954.7	2472.25	19.51
Other Income	33.81	8.62	292.23
PBIDT	353.9	254.45	39.08
PBT	314.67	221.21	42.25
RPAT	234.86	164.81	42.50

# COMPANY ANALYSIS REVIEW

## CUMMINS INDIA LIMITED

CMP (As on 28 February 2026) – 4898

INDUSTRY - ENGINES

MARCH 2026

Mkt. Cap.	: 133498.13 Cr
Equity	: 55.44 Cr
Trading Vol.	: 944558
52 Week High/Low	: 4987/2594
Face Value	: 2

BSE Group	: A
BSE Code	: 500480
NSE Symbol	: CUMMINSIND
Bloomberg	: KKCIN
Reuters	: CUMM.BO

<b>Shareholding Pattern</b>	
Promoters	: 51.00
Institutions & Corporates	: 21.22
Foreign	: 20.02
Public & Others	: 7.77

The stock was earlier reviewed in our Sajag Online publication for May 2023. We continue to maintain a positive outlook of the company owing to its grand parentage and growing business segment of data centres.

Cummins India Ltd is a leading manufacturer of diesel and alternative fuel engines and power generation equipment, and is part of the global Cummins Inc. group (USA), which holds a 51% stake in the company. Cummins India designs, manufactures and distributes engines ranging from 2.8 to 100 liters, along with diesel and alternative-fuel generator sets up to 3000 kW (3750 kVA), and related components and technologies.

### Investment rationale

- Cummins engines serve a wide range of industrial applications including railways, mining, construction equipment, oil & gas, marine and defence. The company has secured several projects across these sectors, including supplying engines for LHB railway power cars and developing prototype engines for defence applications such as light tanks.
- Cummins India benefits from strong technological and operational support from Cummins Inc., a global leader in engine technology and power solutions. The parent's expertise enables Cummins India to develop advanced, fuel-efficient and emission-compliant engines while expanding into emerging technologies such as hybrid power solutions and fuel-agnostic platforms.
- Cummins has delivered strong growth in last 5 years sales CAGR of 19% while PAT outperforms with CAGR of 26%. A zero debt company, RONW was 28.22% in FY25.
- The engines segment contributes 81% of total revenues and includes power generation, industrial and other engine applications. Cummins India delivered more than 23,000 CPCB IV+ compliant generator sets in FY25, reflecting strong demand in the domestic power generation market. High horsepower gensets (2,500 kVA and above) used in data centres represent a growing opportunity within this segment.
- Data centre installations are emerging as an important demand driver for high-capacity generator sets. Although execution tends to be lumpy, the management highlighted a strong project pipeline over the next 3-4 years. Data centres typically require large backup power capacity (2,500 kVA+ gensets), positioning Cummins well in this segment.
- The distribution segment delivered strong growth, supported by rising installed engine base and increasing aftermarket servicing opportunities. The company continues to expand its service ecosystem and capture higher aftermarket revenues from maintenance and spare parts. Additionally, the transition to CPCB IV+ gensets will drive higher servicing demand as these products are more technologically complex and require specialised maintenance.
- The marine segment recorded strong project execution during the quarter, with customized engines and generator solutions supplied to shipyards. Defence remains a long-term opportunity as the company partners with OEMs to supply advanced engine platforms for military vehicles.
- Domestic markets contribute 83% of total revenues, providing a stable revenue base. Exports remain volatile due to global economic conditions, geopolitical factors and project-based demand, although the company continues to serve markets across the US, Europe, Africa, Middle East and Asia.
- The transition to CPCB IV+ emission standards has accelerated demand for advanced gensets with electronic controls, sensors, telematics and after-treatment systems. This increases the complexity of equipment and creates opportunities for higher-margin service revenues over the lifecycle of the product.
- Company is developing a next-generation diesel engine based on a fuel-agnostic platform, equipped with class leading power density and efficiency for the construction and compressor segments. Launched its advanced 4-cylinder and 6-cylinder electronic engines to address the latest emission norms (CEV BSV5) and meet broader regulatory needs and customer requirements. To expand reach across critical segments, Company is strengthening market presence through strategic collaborations with new OEMs to expect strong demand for gas compression engines from the city gas distribution segment.

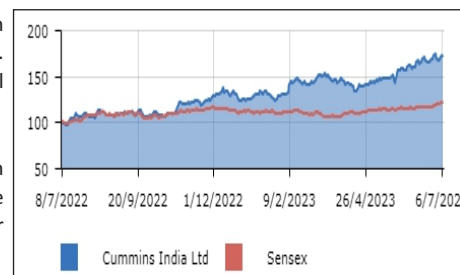
Cummins India is well positioned to benefit from structural growth in power demand across India, supported by infrastructure expansion, industrial activity and increasing data centre capacity. The company's strong domestic franchise, diversified industrial applications and robust aftermarket distribution network provide a stable growth platform. While exports remain volatile and some industrial segments face cyclical demand fluctuations, long-term demand drivers such as data centres, infrastructure development and defence modernisation support a positive outlook. Management explicitly set a domestic ambition for FY27, that it will target double-digit growth. We recommend investing with a long-term perspective.

### Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	55.44	55.44	55.44	55.44	55.44
Net worth	7,561.40	6,612.32	5,758.24	5,144.97	4,651.37
Total debt	29.66	126.98	376.09	417.53	39.71
Netsales	10,390.69	9,000.20	7,772.09	6,170.92	4,360.08
Other income	713.69	623.23	516.13	466.7	386.9
PBIDT	2,793.73	2,391.19	1,749.57	1,354.76	968.95
PAT	1,995.16	1,720.66	1,203.36	813.43	632.64
Book value (Rs)	272.78	238.54	207.73	185.6	167.8
EPS (Rs)	72.15	62.07	44.31	33.68	22.91
Dividend (%)	2,575.00	1,900.00	1,250.00	925	750
Payout (%)	80.39	70.89	74.48	71.25	91.67

### Latest Results (Rs. Crore)

Period Ended	202512	202412	Var. (%)
Sales	4188.1	3258.1	28.54
Other Income	13.9	56.5	-75.40
PBIDT	596.5	491.6	21.34
PBT	384.2	342.9	12.04
RPAT	296.7	255.9	15.94



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# COMPANY ANALYSIS REVIEW

## SUN PHARMACEUTICALS LIMITED

CMP (As on 28 February 2026) – 1737

INDUSTRY - PHARMACEUTICALS

MARCH 2026

Mkt. Cap.	: 420531.44 Cr
Equity	: 239.93 Cr
Trading Vol.	: 3041489
52 Week High/Low	: 1850/1547
Face Value	: 1

BSE Group	: A
BSE Code	: 524715
NSE Symbol	: SUNPHARMA
Bloomberg	: SUNPIN
Reuters	: SUN.BO

<b>Shareholding Pattern</b>	
Promoters	: 54.48
Institutions & Corporates	: 22.86
Foreign	: 16.41
Public & Others	: 6.26

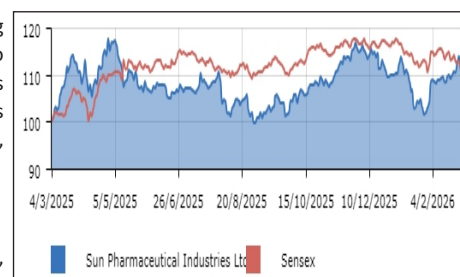
The stock was earlier reviewed in our Sajag Online publication for June 2023. We continue to maintain a positive outlook of the company owing to its stable financials, leading company in India with 8.4% market share and a diversified product portfolio.

Sun Pharmaceutical Industries Ltd is the largest pharmaceutical company in India and among the leading global generic drug manufacturers. The company operates in over 100 countries and offers a broad portfolio including generic medicines, branded generics, specialty pharmaceuticals, active pharmaceutical ingredients (APIs), and consumer healthcare products. Sun Pharma's manufacturing footprint includes 41 facilities approved by major global regulatory agencies, supporting multiple dosage forms such as tablets, injectables, capsules, creams, liquids, sprays, and ointments.

### Investment rationale

- ▶ Sun Pharma's branded generics portfolio spans key therapeutic areas including neuropsychiatry, cardiology, gastroenterology, diabetology and pain management. The India formulations segment contributed 32% of consolidated revenue and grew 16% YoY in Q3 FY26, supported by strong prescription demand and new product launches. As of FY25, Sun Pharma marketed 26 specialty products globally, with the segment contributing 20% of consolidated revenue, reflecting the company's ongoing transition toward higher-value specialty therapeutics.
- ▶ Sun Pharma generates revenue from multiple geographies including India, the United States, emerging markets and other international markets. The US formulations business contributes 31% of revenue, while emerging markets (18%) and rest-of-world markets (14%) provide additional diversification. Emerging markets such as Romania, South Africa and Brazil continue to deliver robust growth driven by strong branded generics demand. Emerging market sales grew 21.6% YoY in Q3 FY26, supported by strong demand across regions such as Romania, South Africa and Brazil. Sun Pharma maintains a strong distribution and sales network across these markets, which provide higher growth potential compared to developed markets. It plans to launch a generic version of semaglutide in India immediately upon patent expiry, targeting both diabetes and weight management indications. The company has already secured regulatory approvals and is preparing manufacturing capacity and distribution infrastructure to support the launch.
- ▶ Sun Pharma has invested heavily in specialty medicines targeting dermatology, ophthalmology and oncology-related indications. Specialty products now contribute 20% of consolidated revenue, up from 9% in FY20. Products such as Ilumya, LEQSELVI and UNLOXCYT are expected to drive long-term growth as the company strengthens its innovation-driven portfolio in developed markets.
- ▶ Sun Pharma maintains a global R&D team of 3,000 professionals and continues to invest in complex generics and specialty drugs. As of 9M FY25, the company had filed 650 ANDAs, 64 NDAs/BLAs and 518 DMFs/CEPs globally. R&D spending increased to 6.7% of revenue, reflecting the company's strategic focus on innovation-driven growth and complex product development.
- ▶ In March 2025, Sun Pharma announced the acquisition of Checkpoint Therapeutics, an oncology-focused immunotherapy company, for up to US\$355 million. This acquisition is expected to strengthen the company's oncology portfolio and expand its specialty pipeline.
- ▶ Sun Pharma maintains a robust financial position with net cash of approximately US\$3.2 billion. This provides flexibility for strategic acquisitions, R&D investments and shareholder returns. Sun Pharma has delivered strong growth in last 5 years sales CAGR of 10% while PAT outperforms with CAGR of 37%.

Sun Pharmaceutical Industries is transitioning toward a specialty-driven pharmaceutical model while maintaining leadership in generics and branded generics markets. Strong growth in India formulations and emerging markets continues to support revenue expansion, while specialty medicines and innovative products represent the next phase of value creation. Although the US generics segment remains competitive, upcoming product launches, regulatory approvals and acquisitions are expected to support long-term growth. With a strong balance sheet, diversified global operations and expanding specialty pipeline, Sun Pharma remains well positioned for sustainable earnings growth over the medium to long term. We recommend investing with a long-term perspective.



### Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	239.93	239.93	239.93	239.93	239.93
Net worth	72,218.02	63,666.75	55,995.38	48,011.22	46,462.78
Total Debt	2,362.19	3,273.67	6,885.87	1,290.30	3,868.58
Net Sales	52,578.44	48,496.85	43,885.68	38,654.49	33,498.14
Other Income	2,150.57	1,390.32	634.52	1,075.47	859.17
PBIDT	16,558.88	13,883.00	12,109.86	6,752.41	5,020.75
Adjusted PAT	11,455.68	9,990.19	8,604.93	6,717.12	5,728.26
Book value (Rs)	301	265.36	233.38	200.11	193.65
EPS (Rs)	45.55	39.91	35.32	13.64	12.1
Dividend (%)	1,600.00	1,350.00	1,150.00	1,000.00	750
Payout (%)	65.83	60.08	29.43	63.39	68.24

### Latest Results (Rs. Crore)

Period Ended	202512	202412	Var. (%)
Sales	15469.07	13436.94	15.12
Other Income	578.84	465.62	24.32
PBIDT	5037.85	4158.47	21.15
PBT	4227.16	3476.4	21.60
RPAT	3401.09	2917.54	16.57

Source: Company, Capital line, Sajag Research

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

### NATCO PHARMA LTD

**CMP (AS ON 28 FEBRUARY 2026) - 888**

**TARGET - 1340**

NATCO Pharma Ltd is a vertically integrated pharmaceutical company focused on research, development, manufacturing, and marketing of complex niche products. The company operates across three segments: finished dosage formulations, active pharmaceutical ingredients, and contract manufacturing. NATCO has built capabilities in complex generics and specialty products, while expanding its presence in export markets and emerging geographies. For Q3 FY26 NATCO reported consolidated revenue of Rs 705.4 crore compared with Rs 651.1 crore in Q3 FY25, with an EBITDA margin of 30.7%. NATCO expects regulatory approval for semaglutide (GLP-1 receptor agonist drug used for the treatment of type-2 diabetes and obesity) and plans to launch after March 2026. The company intends to market its own brand while also partnering with other companies, with management targeting over 20% growth in the domestic business supported by this launch. Management expects FY26 revenue of around Rs 4,200-4,300 crore. Near-term growth is likely to be supported by the potential launch of semaglutide in India, expansion in emerging markets, and earnings contribution from the Adcock associate. Over the medium term, growth will depend on complex generic launches, progress in the US pipeline, and potential acquisitions to strengthen the company's global presence.

### POWERGRID CORPORATION OF INDIA LTD.

**CMP (AS ON 28 FEBRUARY 2026) - 298**

**TARGET - 330**

Power Grid Corporation of India Ltd (PGCIL) is a Maharatna Central Public Sector Undertaking and the largest electric power transmission company in India. The Government of India holds a 51.34% stake in the company. PGCIL is primarily engaged in planning, implementation, operation and maintenance of the Inter-State Transmission System (ISTS), along with telecom and consultancy services. The company plays a critical role in transmitting power from generation hubs and surplus regions to load centres across the country through its extensive national transmission network. In Q3 FY26, PGCIL reported steady growth supported by commissioning of transmission assets. Consolidated net profit increased around 8% y-o-y to about Rs 4,185 crore, while revenue rose around 10% y-o-y to Rs 12,395 crore. The company raised FY26 CapEx guidance to Rs 32,000 crore from Rs 28,000 crore and increased capitalization guidance to over Rs 22,000 crore, indicating stronger project execution visibility. The company has entered battery energy storage systems (BESS) and is expanding internationally with transmission projects such as the Kenya PPP project with Africa50. Power Grid is likely to benefit from continued investments in transmission infrastructure driven by renewable energy integration and inter-regional power transfer requirements. With a strong order pipeline, rising capex plans and improving execution, the company remains well positioned for steady asset base expansion and stable earnings growth over the medium term.

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

GAINERS			
COMPANY	OPEN	CLOSE	%
Power Grid Corporation of India Ltd	258.55	298.65	15.51%
Max Healthcare Institute Ltd	958	1091.95	13.98%
Eicher Motors Ltd	7122.5	8010.5	12.47%
Tata Steel Ltd	188.81	212.33	12.46%
State Bank of India	1076	1201.7	11.68%

LOSERS			
Company Name	Open	Close	%
Tech Mahindra Ltd	1732	1357.8	-21.61%
Infosys Ltd	1630	1300.1	-20.24%
HCL Technologies Ltd	1692.4	1389.1	-17.92%
Tata Consultancy Services Ltd	3123.8	2637.4	-15.57%
Wipro Ltd	236.8	200.96	-15.14%

### CORPORATE ACTIONS IN MARCH 2026

Company Name	Record Date	Purpose
Bharat Electronics	06-03-2026	195% Interim Dividend
Engineers India	06-03-2026	30% Second Interim Dividend
SBI Life Insurance	06-03-2026	27% Interim Dividend
M R P L	11-03-2026	40% Interim Dividend
SBI Cards	11-03-2026	Interim Dividend
Sun TV Network	12-03-2026	4th Interim Dividend
I R F C	13-03-2026	Second Interim Dividend
Castrol India	23-03-2026	1050% Final Dividend

*We have the authorised persons at following locations*

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824	Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889
Boat Club Road	Mr. Naresh Karpe	41204584	Paud Road	Mr. Sadanand Damle	9850845567
Camp	Mr. Naresh Karpe	26346310	Phadke Haud	Mr. Jayant Mundada	9850990766
Dahanukar Colony	Mr. Abhay Oak	25444744	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Amit Vaidya	0240-2347584
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Satara	Mr. Vinod Jhamvar	02162-233906
Kondhwa	Mr. Santosh Gupte	26836366	Shrirampur	Mr. Amit Somani	02422-228111

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5	Research Analyst, his/her associates, Sajag Securities Pvt. Ltd., or its associates received compensation for investment banking, merchant banking, brokerage services, or any other products/services from the company(ies) covered in this research report in the past twelve months	No

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