

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	31-03-2026	31-03-2025	31-12-2011
Nifty	22331.4	23519.35	4624.3
Valuation			
Trailing PE	19.62	21.37	16.75
Trailing PB	3.05	3.48	2.76
Mcap/GDP	1.05	1.17	0.69
Nifty return			
1 year	-5.05%	5.34%	-24.62%
2 year	0.01%	16.40%	-5.71%
3 year	8.76%	10.43%	16.04%
EPS growth			
1 year	3.42%	12.78%	10.17%
2 year	8.00%	13.84%	10.90%
3 year	10.25%	13.04%	6.56%
Other data points			
Credit growth	13.80%	11.10%	16.80%
10-year bond yield	6.96	6.58	8.56
Brent Oil Futures	118.35	74.77	107.38
USD/INR	93.48	87.46	53.01
Gold (oz/USD)	4678.6	3155.39	1566.8

Source: RBI, NSE, Sajag Research

MARKET REVIEW

Nifty corrects sharply!

Nifty ended March sharply lower as four consecutive weeks of losses pulled the index below 22,850, driven by Middle East tensions, a weak rupee at 94/\$, and elevated crude prices. The month saw sustained risk off sentiment, with benchmarks extending losses week after week amid global jitters and heightened macro uncertainty.

Key developments during the month were,

- ▶ India's retail inflation rose to 2.75% in January 2026 from 1.33% in December, reflecting a return to the RBI's target band under the new 2024 base CPI series, with food inflation at 2.13% and core inflation around 3.4%. Wholesale price inflation hardened to 1.81% y-o-y from 0.83% in December, reaching a nine month high, driven by broad based price gains in manufacturing, basic metals, textiles, and food products, while the monthly change in WPI stood at +0.51% over December.
- ▶ The Index of Industrial Production (IIP) growth moderated to 4.8% in January 2026 from 7.8% in December, with manufacturing at 4.8%, mining at 4.3%, and electricity at 5.1%, keeping the overall index in expansionary territory though at a slower pace.
- ▶ India's central government fiscal deficit for April-January 2026 widened to

Rs 9.81 lakh crore, or 63% of the annual budget estimate, up from 54.5% in April-December 2025, as spending outpaced revenue growth despite a moderation versus the prior year pace. Total receipts reached Rs 27.09 lakh crore (79.5% of FY26 budget), driven by net tax revenues of Rs 20.94 lakh crore and non tax receipts of Rs 5.57 lakh crore, while capital expenditure rose to Rs 8.42 lakh crore (capital outlay share increased versus last year), keeping the government on track to narrow the overall fiscal gap to 4.4% of GDP for FY26 from 4.8% in FY25.

- ▶ India's trade deficit widened sharply to \$34.68 billion in January 2026 from \$25.04 billion in December, as merchandise exports rose a mere 0.6% y-o-y to \$36.56 billion while imports surged 19.2% y-o-y to \$71.24 billion, driven by a spike in gold and silver imports and higher energy and capital goods demand. Services trade remained a key cushion, with a surplus swelling to about \$24.3 billion (exports at \$43.9 billion, imports at \$19.6 billion), but the overall combined goods and services gap still widened, reflecting strong external demand growth alongside much faster import growth.
- ▶ GST revenues in February 2026 eased seasonally to Rs 1.83 lakh crore, still up 8.1% y-o-y from Rs 1.69 lakh crore in February 2025, as growth slowed from the January spike but remained among the stronger monthly prints of the year. The increase was driven by 5.3% growth in domestic GST (Rs 1.36 lakh crore) and a 17.2% jump in import linked GST (Rs 47,837 crore), with net collections at Rs 1.61 lakh crore, up 7.9% y-o-y after higher refunds of Rs 22,595 crore.
- ▶ S&P Global raised India's GDP growth forecast for FY27 to 7.1% from 6.7%, while warning that fresh geopolitical tensions and elevated energy prices could pressure fiscal balances and widen the trade deficit. The ratings agency also revised medium-term growth projections, raising FY28 to 7.2% and FY29 to 7.0%, reflecting steady economic momentum.

Geopolitical sentiment remained fragile as diplomatic progress remained limited. The fragile, uncertain backdrop continued to weigh on global risk appetite and underpin volatility in both energy markets and equities. Volatility persisted in the domestic as well as global markets, with benchmarks witnessing sharp swings due to fluctuating global cues and macroeconomic pressures. Global equities had their worst month in years, with emerging markets and European markets leading the decline. The MSCI World Index recorded its worst performance since 2022.

Market Outlook

As per RBI, global growth was revised upwards by multilateral agencies prior to the onset of the West Asia conflict. However, in its March Economic Outlook, the Organisation for Economic Co-operation and Development



Performance of key sectoral indices

Nifty Pharma	-0.68%	Nifty FMCG	-8.86%
Nifty IT	-3.19%	Nifty MNC	-9.85%
Nifty Energy	-3.23%	Nifty Auto	-12.60%
Nifty Metal	-6.48%	Nifty Realty	-13.38%
Nifty Infrastructure	-7.37%	Nifty Bank	-15.08%
Nifty India Consumption	-7.88%		

(OECD) retained its 2026 growth projection but marginally trimmed its 2027 forecast, reflecting increased medium term risks from the conflict. Global growth is still projected to remain below its historical average.

The outlook is highly contingent on the evolving situation in West Asia: an early resolution would likely limit the damage, whereas further escalation and a protracted conflict could have a more severe impact on the global economy.

- ▶ US inflation eased to 2.4% y-o-y in January 2026, with core CPI at 2.5%, the slowest pace since May 2025, as price pressures continued to moderate. The labour market showed mixed signals: while layoffs hit a 17-year high, payrolls still grew softly and the unemployment rate edged down, with job openings and wages pointing to gradual softening rather than a hard landing. Industrial activity expanded modestly in February, with overall industrial production up 0.2% m-o-m as manufacturing output rose 0.2%, mining gained 0.8%, and utilities slipped 0.6%, keeping capacity utilisation unchanged at 76.3% below the long run average. Private sector activity also cooled, with the S&P Global US Composite PMI at 52.3 and the Manufacturing and Services PMIs at 51.6 and 51.1 respectively, reflecting a slower but still positive expansion. Trade data showed both exports and imports rising in February, with exports at \$314.8 billion (+\$12.6 billion from January) and imports at \$372.1 billion (+\$15.2 billion), widening the goods deficit to \$84.6 billion and reducing the services surplus to \$27.3 billion, even as the year to date deficit was down sharply versus 2025. The federal budget deficit in February 2026 was about \$308 billion, slightly higher than a year earlier, as higher outlays on Social Security, defense, and interest were only partly offset by lower Homeland Security spending and stronger receipts, including a sizable increase in customs duties.
- ▶ China's macro picture in February 2026 showed a modest but clear pickup in domestic demand alongside a strong external sector tailwind. Consumer prices rose 1.3% y-o-y, with core CPI at 1.8%, signalling firmer underlying demand and a gradual exit from deflationary pressures, even as factory gate prices (PPI) remained in mild deflation. Industrial activity held up solidly, with IIP growing around 5-6% y o y in February and the January-February average at 6.3%, supported by manufacturing and a pick up in equipment and high tech industries. The trade profile remained a key bright spot, with a record high monthly surplus of about USD 213.6

billion on the back of 21.8% export growth, reflecting continued global demand and export induced strength, while the PMI based picture showed more mixed demand conditions, with the official manufacturing gauge dipping into contraction territory. Taken together, the data suggest a Chinese economy stabilising around 4.5-4.8% GDP growth territory, propped up by exports and infrastructure linked activity, but still grappling with weak consumption momentum and a fragile policy to private demand transmission.

- ▶ Japan's macro policy stance in February 2026 remained cautiously steady, with the Bank of Japan keeping its key rate at 0.75% as inflation eased to 1.3% y-o-y, the lowest since March 2022, while the underlying core trend still hovered around the 1.6% range. Private sector activity picked up, with the S&P Global Composite PMI rising to 53.9, the fastest expansion since May 2023, supported by both manufacturing and services, even as industrial production edged down 2.11% m-o-m in February (with a modest 0.29% y-o-y gain). The overall picture points to a moderate, import driven recovery underpinned by resilient external demand, but with domestic price pressures remaining contained and the BOJ in a "hold for now" mode amid election related uncertainty.
- ▶ The Euro area entered February 2026 on a firmer growth plus moderating inflation footing, with headline inflation easing to 1.7% in January from 2% in December, while services inflation at 3.2% and core measures around 2.2% kept underlying pressure visible. Manufacturing activity then turned decisively positive, as the HCOB Eurozone Manufacturing PMI rose from 49.5 in January to 50.8 in February, marking the first sustained expansion since August 2025 and the strongest improvement in factory conditions since mid 2022, supported by a revival in new orders and output. Across the single currency bloc, the data paint a picture of disinflation continuing to gain ground, with the European Central Bank's 2% target now in sight, while the real side cyclical upswing gathers momentum, particularly in German and France driven industrial activity.
- ▶ India's private sector growth slowed to its weakest pace since October 2022 in March, as softer domestic demand weighed on activity despite a surge in international orders. The HSBC Flash India Composite Output Index fell to 56.5 from 58.9 in February, reflecting slower expansion in both manufacturing and services. Manufacturing output grew at its slowest pace since August 2021, while services expanded at a moderated pace amid travel disruptions. Businesses cited geopolitical tensions, market volatility, and rising inflation as key challenges.

Renewed inflation risks, driven by energy prices and volatile financial markets impart greater uncertainty to the global macroeconomic and financial outlook. At the same time, valuations have started easing. Selectivity will be the key for investing in such volatile times where the recent correction is opening up investing avenues.

TECHNICAL VIEW



Nifty began the last month of FY25 on a mild note with some positive closes, though below its 200-day EMA. However as the month progressed Nifty saw a free fall from 25000 to 22283. Nifty strongly breached all key supports and closed the month at 22331. Overall, Nifty declined 2847 points (11.31%) on a monthly basis, reflecting a sharp correction during March. On a broader view, the index reported a 14.68% decline for Q4FY25 indicating sustained weakness across the quarter.

During the month, Nifty largely moved in the lower highs and lower lows pattern and is now below its key EMAs on daily charts. On weekly chart, it is below its 13 and 55-week EMA, while 200-week EMA has been acting as a support level. RSI stayed around 30-40 range, showing weak momentum. It is near oversold, on daily chart and shows divergence with Nifty movement indicating at some bounce-back. However, On quarterly basis, Nifty has formed a deep red candle indicating weakness and likelihood of resistance at higher levels if Nifty sees recovery.

Going ahead, 23300-23500 looks like immediate resistance zone while a move above this would face resistance near 24000. Retracement level near 24800-25000 would face strong resistance, which is also near 200-day EMA. On downside, 21900 (200-week EMA) will act as a strong support zone for now.

MUTUAL FUNDS PERFORMANCE

NAV as on 31 March 2026

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	3,043.07	0.64	1.61	3.09	6.23
Franklin India Liquid Fund Super Ins (G)	4,113.12	0.61	1.57	3.05	6.22
DSP Liquidity Fund (G)	3,901.43	0.64	1.61	3.09	6.22

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
UTI Arbitrage Fund (G)	36.62	0.39	1.41	3.11	6.01
Kotak Arbitrage Fund (G)	39.16	0.44	1.49	3.12	5.97
ICICI Pru Equity Arbitrage Fund Reg (G)	35.84	0.39	1.43	3.08	5.94
HDFC Arbitrage Fund WP (G)	32.01	0.40	1.42	3.07	5.91

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	380.00	4.54	5.90	16.50	17.35
Edelweiss Aggressive Hybrid Fund (G)	59.68	1.88	4.54	13.78	13.32
UTI Aggressive Hybrid Fund (G)	382.12	1.75	4.81	13.73	13.19

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	72.75	5.76	6.06	11.28	10.49
Edelweiss Balanced Advantage Fund (G)	49.3	3.72	3.6	10.73	9.38
Nippon India Balanced Advantage Fund (G)	170.02	2.28	4.06	10.53	9.28
Tata Balanced Advantage Fund (G)	19.51	0.89	1.76	8.53	8.35

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL Multi Asset Allocation Fund (G)	16.11	20.44	12.96	17.17	N/A
ICICI Pru Multi Asset Fund (G)	766.92	8.43	8.91	16.64	18.19
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	14.97	13.16	13.44	N/A	N/A
KOTAK Multi Asset Allocation Fund Reg (G)	14.76	22.46	12.60	N/A	N/A
DSP Multi Asset Allocation Fund Reg (G)	15.18	18.68	15.13	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	103.97	7.23	4.97	19.60	17.91
Nippon India Value Fund (G)	204.54	0.87	2.25	18.77	16.41
ICICI Pru Value Fund (G)	440.64	3.42	5.18	16.91	17.90
Bandhan Value Fund Reg (G)	134.66	0.23	-0.18	13.73	15.73

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Equity Fund Reg (G)	84.67	3.60	6.15	18.37	16.52
HDFC Focused Fund (G)	211.59	0.41	6.04	17.06	19.09
Nippon India Focused Fund (G)	109.11	0.73	2.53	12.05	11.52
Franklin India Focused Equity Fund (G)	95.06	-2.02	-0.24	11.90	12.91

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	46.86	6.74	5.16	20.56	16.38
SBI ELSS Fund Reg (G)	397.95	0.30	2.26	19.27	17.17
HDFC ELSS Tax saver Reg (G)	1,271.95	-1.03	3.86	16.66	16.96
Parag Parikh ELSS Tax Saver Fund (G)	28.21	-3.54	2.68	12.34	14.16

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	83.09	2.25	2.14	15.09	15.50
ICICI Pru Large cap Fund Reg (G)	101.19	0.67	2.56	14.02	13.61
HDFC Large Cap Fund (G)	1,030.88	-1.82	-0.33	11.41	12.54
Tata Large Cap Fund Reg (G)	459.92	-0.30	0.58	11.41	11.06

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Growth Fund (G)	3,880.42	7.36	7.18	22.99	20.10
Edelweiss Mid Cap Fund (G)	93.18	6.75	8.20	22.46	19.04
HDFC Mid Cap Fund (G)	182.82	8.80	6.08	22.18	20.18
Motilal Oswal Midcap Fund Reg (G)	83.25	-6.39	1.05	19.40	21.08

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	30.30	8.09	7.42	21.61	18.10
Bandhan Large & Mid cap Fund (G)	125.45	5.15	5.86	20.57	17.31
Invesco India Large & Mid Cap Fund (G)	88.37	2.78	6.74	20.28	15.37
HDFC Large And Mid Cap Fund Reg (G)	304.77	0.96	1.50	16.35	15.88

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	42.17	1.80	8.46	27.32	20.77
Nippon India Small Cap Fund (G)	150.85	-0.66	1.60	18.20	20.18
Franklin India Small Cap Fund (G)	149.53	-2.67	-1.06	15.76	17.07
HSBC Small Cap Fund Reg (G)	69.48	-5.10	-2.04	13.59	17.85

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1,848.13	0.48	6.71	18.00	17.92
Parag Parikh Flexi Cap Fund Reg (G)	79.02	1.63	6.16	16.62	15.48
Edelweiss Flexi Cap Fund (G)	35.09	1.11	3.68	15.43	13.07
Franklin India Flexi Cap Fund (G)	1,472.81	-2.75	2.06	14.96	13.62

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
KOTAK Multi Cap Fund Reg (G)	17.88	4.12	3.78	20.72	N/A
Axis Multi Cap Fund (G)	16.24	0.81	5.69	19.44	N/A
Nippon India Multi cap Fund (G)	271.95	1.40	3.94	18.48	18.9
ICICI Pru Multicap Fund Reg (G)	731.27	-0.63	3.13	17.05	15.08
HDFC Multi Cap Fund Reg (G)	16.85	-1.53	1.08	15.91	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	36.58	-0.22	9.19	24.98	15.87
DSP India T.I.G.E.R. Fund Reg (G)	303.37	6.19	5.14	23.34	22.04
Mirae Asset Healthcare Fund (G)	37.25	1.87	8.96	22.78	14.53
ICICI Pru India Opportunities Fund (G)	33.88	2.45	6.44	19.95	20.43
Bandhan Infrastructure Fund Reg (G)	42.96	-7.31	-2.31	19.48	17.93
Kotak Pioneer Fund (G)	29.11	7.47	6.65	18.41	13.65
SBI Banking & Financial Services Fund Reg (G)	39.97	3.93	9.24	17.20	12.01
Sundaram Services Fund (G)	31.05	-0.64	4.52	14.30	14.66
Tata Banking and Financial Services Fund Reg (G)	39.47	0.19	6.71	13.31	10.99
Aditya Birla SL Consumption Fund Reg (G)	187.3	-5.60	0.77	11.17	10.94
SBI MNC Fund Reg (G)	333.45	-2.02	-1.08	5.45	7.73

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	22,713.10	-2.31	0.62	9.29	8.83
S&P BSE Sensex	73,319.55	-3.90	-0.38	7.45	7.93

**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)	368,603	1.54	715,823	6.99	1,573,914	12.05	2,286,909	12.38	6,757,039	16.05
Aditya Birla SL Consumption Fund Reg (G)	354,931	-0.92	693,052	5.70	1,498,713	10.87	2,176,911	11.46	5,567,357	13.82
Kotak Midcap Fund (G)	400,392	7.03	823,328	12.61	1,973,936	17.51	2,867,355	16.60	8,083,139	18.09
Nippon India Small Cap Fund (G)	373,146	2.34	815,300	12.21	2,188,657	20.00	3,267,706	19.03	10,549,543	21.11
SBI Large & MidCap Fund Reg (G)	391,482	5.52	783,135	10.59	1,757,796	14.72	2,526,620	14.25	6,130,404	14.93

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

COMPANY ANALYSIS

BSE LIMITED

CMP (As on 30 March 2026) – 2683

INDUSTRY - FINANCIAL SERVICES

APRIL 2026

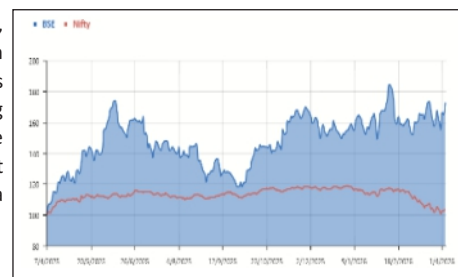
SENSEX – 71947 NIFTY – 22331

Mkt. Cap.	: 109298.70 Cr
Equity	: 27.07 Cr
Trading Vol.	: 167467
52 Week High/Low	: 3237/1659
//Face Value	: 2

BSE Group	: AA
BSE Code	: NA
NSE Symbol	: BSE
Bloomberg	: BSEIN
Reuters	: BSEL.NS

Shareholding Pattern	
Promoters	: NA
Institutions & Corporates	: 34.35
Foreign	: 21.86
Public & Others	: 43.79

Bombay Stock Exchange (BSE Ltd) is one of India's leading stock exchanges, headquartered at Dalal Street, Mumbai, and is the oldest stock exchange in Asia, established in 1875. BSE provides a comprehensive platform for trading across equity, derivatives, currency, debt instruments and mutual funds, along with services such as listing, clearing, settlement, data dissemination and index services. It operates one of the fastest trading platforms globally and serves over 223 million registered investors. The exchange is also known for the benchmark S&P BSE Sensex index. Over the years, BSE has evolved into a diversified financial market infrastructure institution with strong presence in capital formation, trading ecosystem, and financial data services.



Investment rationale

- India's capital markets are witnessing a structural shift with rising retail participation and strong domestic institutional flows. SIP inflows reached Rs 3.34 lakh crore in FY2025 (+25% YoY), while domestic institutional investments stood at Rs 7 lakh crore (+33% YoY), providing resilience against foreign outflows. This shift supports sustained growth in transaction volumes and exchange revenues.
- BSE's revenue is largely driven by transaction charges (80% of revenue), making it highly sensitive to trading volumes. In Q3 FY26, transaction revenue grew 86% y-o-y to Rs 953 crore, reflecting strong activity in equity derivatives and cash segments. With 51% of operating costs being variable/regulatory in nature, the company benefits from strong operating leverage during high-volume periods.
- BSE's Sensex index options have become a major driver of growth, with premium turnover reaching Rs 19,459 crore (record levels). The shift to Thursday expiry has significantly improved liquidity, open interest, and participation. Management highlighted continued momentum in index derivatives, positioning this segment as the primary earnings driver.
- BSE reported revenue of Rs 1,334 crore in Q3 FY26 (+62% YoY), with EBITDA margin expanding to 59% (vs 39% y-o-y). PAT grew 176% y-o-y to Rs 602 crore. Over the last 5 years, the company has delivered a strong sales CAGR of 39% and PAT CAGR of 65%, reflecting scalability of its business model.
- BSE continues to strengthen its position in capital formation: 700+ SME listings with cumulative capital raised of Rs 14,700 crore; Rs 22.4 lakh crore funds raised via BSE platforms in FY26; Strong IPO pipeline since early 2025.
- BSE's StAR MF platform processed 21.7 crore transactions in Q3 FY26 (+21% y-o-y), with revenue of Rs 72.5 crore. The platform continues to benefit from rising mutual fund penetration and digital distribution. The MoU with India Post to distribute mutual funds is a key initiative to expand into rural and semi-urban markets.
- BSE Index Services manages 200+ indices with AUM of over Rs 2.7 lakh crore linked to passive products. Data dissemination and index licensing provide stable, high-margin income streams with scalability as passive investing grows in India.
- BSE continues to invest in technology infrastructure, including expanding colocation capacity (500 racks target) and upgrading clearing systems (processing capability increased from 3,000 to 27,000 trades/sec/member). These investments improve execution efficiency and attract high-frequency and institutional participants.
- The company runs a virtually debt free capital structure, reflecting minimal reliance on leverage and a very conservative balance sheet profile. It earned a return on net worth of 29.68% in FY2025 (Mar'25), up from 26.49% in FY2024 and 7.35% in FY2023, reflecting a strong enhancement in capital efficiency within its low leverage exchange business model. As a largely transaction fee based business, BSE generates stable and positive operating cash flows, with operating cash flow levels broadly in line with or slightly above net profit, supporting its dividend payout and limited capex requirements.

BSE is well positioned to benefit from India's deepening capital markets, driven by rising retail participation, strong domestic institutional flows, and increasing financialization of savings. The exchange's growing derivatives franchise, expanding ecosystem (SME, mutual funds, bonds), and scalable technology infrastructure provide strong medium-term growth visibility. While regulatory changes and competitive intensity remain key monitorables, BSE's improving liquidity profile, operating leverage, and diversified revenue streams position it for sustained 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	27.07	27.07	27.09	27.05	9
Net worth	4,423.73	3,302.29	2,701.15	2,654.52	2,506.59
Total Debt	0.02	0.02	0.02	0.02	0
Net Sales	3,212.04	1,568.15	924.84	840.7	630.45
Other Income	112.12	509.13	78.33	87.01	67.35
PBIDT	1,786.10	619.68	316.13	316.7	153.39
PAT	1,392.19	533.94	220.68	281.04	183.38
Book Value	108.95	81.33	66.47	65.42	61.54
EPS	32.65	19.17	5.43	6.27	3.58
Dividend (%)	1,150.00	750	600	675	1,050.00
Payout (%)	31.16	42.74	180.41	78.54	100.71

Latest Results (Rs. Crore)

Year	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Net Sales	16,235	15,353	15,752	5.74	3.07
Other Income	4624	771	366	499.74	1163.39
PBIDT	7929	4422	4051	77.05	95.73
PBT	7404	3995	3605	85.33	105.38
PAT	6607	2984	2685	121.41	146.07

SAJAG STOCK HOTLINE 020 2530 24 00

HINDUSTAN UNILEVER LIMITED

CMP (As on 31 March 2026) – 2055

INDUSTRY - FMCG

APRIL 2026

Mkt. Cap.	:	482888 Cr
Equity	:	235 Cr
Trading Vol.	:	78854
52 Week High/Low	:	2705/2022
Face Value	:	1

BSE Group	:	A
BSE Code	:	500696
NSE Symbol	:	HINDUNILVR
Bloomberg	:	HUVRIN
Reuters	:	HLL.BO

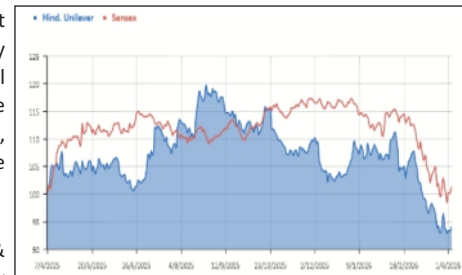
Shareholding Pattern	
Promoters	: 61.90
Institutions & Corporates	: 15.25
Foreign	: 11.44
Public & Others	: 11.41

Hindustan Unilever Ltd (HUL) is India's largest FMCG company with a legacy of over 90 years and a dominant presence across home care, personal care, beauty & wellbeing, and foods & refreshments. The company operates a portfolio of 50+ brands across 15 categories, with over 19 brands generating Rs 1000+ crore annual revenue each. HUL has an extensive distribution reach enabling access to 90% of Indian households. The company has consistently strengthened its portfolio through acquisitions such as GSK Consumer Healthcare, Indulekha, OZiva, Wellbeing Nutrition, and Minimalist, while also investing in future-facing categories like health, wellness, and digital-first brands.

Investment rationale

- ▶ HUL has a well diversified revenue mix across Home Care (36%), Foods & Refreshments (24%), Beauty & Wellbeing (21%), and Personal Care (15%). This diversification helps mitigate category-specific volatility and ensures stable growth across cycles.
- ▶ In Q3 FY26, HUL reported Underlying Sales Growth (USG) of 5% with Underlying Volume Growth (UVG) of 4%, indicating improving demand momentum. Management emphasized a shift toward "volume-led competitive growth," supported by pricing normalization and recovery in consumer demand.
- ▶ The company continues to actively reshape its portfolio: Increased stake in OZiva (health & wellness); Acquisition of Minimalist (science-based skincare); Exit from non-core businesses (e.g., Nutritionalab stake sale); Ice cream business demerger to improve focus and margins. It is increasingly focusing on premium and high-margin segments such as bodywash, premium hair care (Dove, TRESemmé), and skincare. Acquisitions like Minimalist and OZiva strengthen its presence in digital-first and health & wellness categories, which are growing faster than traditional FMCG segments. Combined ARR of OZiva + Minimalist has already reached ₹1,100 crore, indicating strong traction in new-age categories.
- ▶ HUL leverages Unilever's global R&D ecosystem while building India-specific innovation capabilities. Initiatives like the "SASSY" framework aim to create more relevant and science-backed products tailored to evolving consumer preferences.
- ▶ Quick commerce currently contributes 3% of revenue but is scaling rapidly, with management indicating 100% sequential growth. HUL has created a dedicated quick commerce organization and is investing in real-time supply chain integration to improve service levels and availability.
- ▶ HUL maintains a robust balance sheet with strong cash flows, enabling consistent dividend payouts and strategic acquisitions. The company balances growth investments with shareholder returns effectively.
- ▶ HUL maintains a very low net debt to equity profile signalling a strong balance sheet insulated from interest rate risk and providing ample cushion to absorb working capital and capex cycles. It delivered a RONW of 21.55% in FY2025, up from 20.06% in FY2024 and 19.83% in FY2023, underscoring consistent capital efficiency and strong underlying profitability despite a near debt free balance sheet and generates robust and growing operating cash flows.

HUL is entering a phase of gradual demand recovery supported by easing inflation, improving consumer sentiment, and stable pricing environment. The company's strategic shift toward volume-led growth, premiumization, and expansion into health & wellness categories positions it well for medium-term growth. Investments in digital channels, quick commerce, and supply chain modernization are expected to further strengthen its competitive positioning. While near-term margin expansion may remain constrained due to cost pressures and growth investments, HUL's strong brand equity, distribution strength, and portfolio transformation provides a solid foundation for sustained long-term growth. We recommend investing with a long-term perspective.



Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	235	235	235	235	235
Net worth	49,402	51,218	50,304	49,061	47,674
Total Debt	1,648	1,484	1,219	1,043	0
Net Sales	63,121	61,896	60,580	52,446	47,028
Other Income	1,617	1,004	687	441	527
PBIDT	16,165	15,476	14,595	13,076	11,796
PAT	10,649	10,277	10,120	8,879	7,995
Book Value	206.79	214.39	210.56	205.36	199.56
EPS	44.57	43.02	42.36	37.16	33.46
Dividend (%)	5,300	4,200	3,900	3,400	4,050
Payout (%)	233.4	182.8	83.4	84.56	110.15

Latest Results (Rs. Crore)

Year	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Net Sales	16,235	15,353	15,752	5.74	3.07
Other Income	4624	771	366	499.74	1163.39
PBIDT	7929	4422	4051	77.05	95.73
PBT	7404	3995	3605	85.33	105.38
PAT	6607	2984	2685	121.41	146.07

COMPANY ANALYSIS REVIEW

VOLTAMP TRANSFORMERS LIMITED

CMP (As on 31 March 2026) – 8685

INDUSTRY - ELECTRICAL EQUIPMENT

APRIL 2026

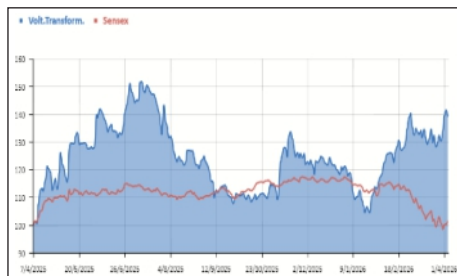
Mkt. Cap.	:	8787.22 Cr
Equity	:	10.12 Cr
Trading Vol.	:	20294
52 Week High/Low	:	10088/6099
Face Value	:	10

BSE Group	:	A
BSE Code	:	532757
NSE Symbol	:	VOLTAMP
Bloomberg	:	VAMPIN
Reuters	:	VOLT.BO

Shareholding Pattern	
Promoters	: 30.00
Institutions & Corporates	: 32.93
Foreign	: 22.69
Public & Others	: 14.38

The stock was earlier reviewed in our Sajag Online publication for March 2021. We continue to maintain a positive outlook of the company owing to the structural demand backed by sound fundamentals.

Voltamp Transformers Ltd (VTL) is a leading transformer manufacturer in India with over six decades of operational experience and a strong track record of 80,000+ installations across domestic and international markets. The company specializes in oil-filled and dry-type transformers catering to utilities, industrials, EPC players, and emerging segments like data centers and renewable energy. With capabilities spanning up to 160 MVA transformers and a diversified product portfolio including compact substations and RMUs, Voltamp has built a strong reputation for quality, reliability, and execution discipline in the capital goods space.



Investment rationale

- ▶ Voltamp is well aligned with structural demand drivers such as renewable energy expansion, transmission & distribution upgrades, and rising power demand. Increasing investments in green energy, data centers, and industrial infrastructure are key long-term growth levers.
- ▶ Management highlighted a strong order pipeline supported by government capex, power sector investments, and private industrial demand. The company continues to benefit from steady enquiry inflows across domestic and selective export markets.
- ▶ The company reported revenue growth of 19.7% YoY to Rs 1,934 crore, with PBT growth of 9.6% and PAT growth of 5.9%. While profit growth lagged revenue due to cost pressures, overall financial performance remains healthy with stable margins and strong execution.
- ▶ Voltamp follows a conservative approach by avoiding long-duration orders (>9 months), which helps mitigate risks from raw material volatility and supply chain disruptions. This selective bidding strategy supports margin stability in a volatile input environment.
- ▶ The company's portfolio includes oil-filled transformers, dry-type transformers, and substations, allowing it to cater to multiple industries such as power, steel, cement, oil & gas, and commercial infrastructure. This diversification reduces dependence on any single sector.
- ▶ India's peak power demand is expected to grow at 7% CAGR over the next five years, supported by industrialization and electrification. Government initiatives like the National Electricity Plan (NEP) and renewable energy targets provide long-term demand visibility for transformers.
- ▶ The company has historically run with very low or negligible debt indicating a low leverage, equity financed expansion strategy and limited fixed burden coverage risk. It earned a RONW of 22.13% in FY2025, compared with 24.98% in FY2024 and 19.51% in FY2023. Over the last 3-5 years, Voltamp has generated positive and growing operating cash flows, comfortably covering capex and dividends.

Voltamp Transformers is positioned on a stable growth trajectory, supported by strong domestic demand in power infrastructure, renewable energy, and industrial sectors. The company's disciplined approach to order booking, focus on execution efficiency, and alignment with long-term structural themes like electrification and energy transition provide visibility for sustained growth. While near-term margins may face pressure from input cost volatility and competitive intensity, the overall outlook remains cautiously optimistic with steady volume growth and improving demand environment. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	10.12	10.12	10.12	10.12	10.12
Net worth	1,587.62	1,353.62	1,107.23	942.15	834.16
Total Debt	2.13	3.21	0	0	0
Net Sales	1,934.23	1,616.22	1,385.10	1,127.21	692.31
Other Income	84.7	88.98	40.08	42.95	72.47
PBIDT	450.92	411.33	270.95	181.94	149.91
PAT	325.41	307.36	199.94	132.84	112.22
Book Value	1,569.24	1,337.95	1,094.41	931.24	824.5
EPS	321.65	303.8	197.63	131.3	110.92
Dividend (%)	1,000	900	600	350	250
Payout (%)	55.96	39.53	5.42	38.08	22.54

Latest Results (Rs. Crore)

Year	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Net Sales	630.32	483.52	482.56	30.36	30.62
Other Income	26.14	6.85	14.76	281.61	77.10
PBIDT	133.89	105.9	108.33	26.43	23.59
PBT	129.88	102.17	104.19	27.12	24.66
PAT	99.08	73.4	78.85	34.99	25.66

Source: Company, Capital line, Sajag Research

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Coal India Ltd	417.9	450.45	7.79%
Tech Mahindra Ltd	1335	1384	3.67%
Sun Pharmaceutical Industries Ltd	1712	1757.2	2.64%
Power Grid Corporation of India Ltd	290	296.1	2.10%
NTPC Ltd	365	370.65	1.55%

LOSERS			
Company Name	Open	Close	%
Shriram Finance Ltd	1044	872.1	-16.47%
HDFC Bank Ltd	876.2	731.55	-16.51%
Tata Motors Passenger Vehicles Ltd	358	296.2	-17.26%
State Bank of India	1185	979.4	-17.35%
Bajaj Finance Ltd	971	801.55	-17.45%

CORPORATE ACTIONS IN APRIL 2026

Company Name	Record Date	Purpose
TVS Holdings	02-04-2026	1720% Interim Dividend
Aster DM Healthcare	03-04-2026	30% Interim Dividend
CRISIL	03-04-2026	Rs.28 per share (2800%) Final Dividend
Varun Beverages	08-04-2026	Rs.0.5 per share (25%) Final Dividend
Aurobindo Pharma	17-04-2026	Buyback
CIE Automotive	22-04-2026	AGM & 70% Dividend
Sanofi India	22-04-2026	480% Final Dividend
Schaeffler India	23-04-2026	63rd AGM & 1750% Final Dividend

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INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

MAHANAGAR GAS LTD

CMP (AS ON 1 APRIL 2026) - 943

TARGET - 1225

MGL is a leading city gas distribution (CGD) company engaged in the distribution of compressed natural gas (CNG) and piped natural gas (PNG) to domestic, industrial, and commercial customers. The company operates primarily in Mumbai and adjoining geographies, with expansion into newer areas through its subsidiary Unison Enviro (UEPL). MGL has a strong presence in urban gas infrastructure with a growing network and customer base. MGL continues to expand its distribution network with over 8,182 km pipeline and 3.07 million households connected. CNG stations reached 491, supporting long-term volume growth. Q3 FY26 volume growth remained steady at 7% YoY, with industrial & commercial segment showing strong growth of 12% YoY and 19% in 9M, indicating improving demand mix. The company is reducing dependence on Henry Hub-linked gas and increasing Brent-linked sourcing, along with procurement flexibility and selective price hikes to protect margins. Planned capex of ₹1,100-1,200 crore in FY26 and ₹1,200 crore in FY27, largely focused on GA-2 and GA-3 areas and UEPL, supports medium-term volume growth. MGL is expected to maintain steady volume growth driven by expansion in industrial and commercial segments and continued network build-out.

GREAVES COTTON LTD

CMP (AS ON 1 APRIL 2026) - 131

TARGET - 200

Greaves Cotton Ltd is a diversified engineering company with presence across energy solutions, mobility solutions, and industrial solutions. The company is transitioning under its "GREAVES.NEXT" strategy to build a future-ready portfolio spanning fuel-agnostic engines, electric mobility, and engineering applications, while also expanding its international footprint. The company reported consolidated revenue growth of 17% y-o-y in Q3 FY26 and 16% y-o-y in 9M FY26, supported by margin expansion across both consolidated and standalone operations. Energy solutions grew 21% y-o-y and mobility 15% y-o-y in 9M, with strong traction in spares and services (+40%), indicating improved lifecycle monetization and execution. Q3 marked the first full quarter of execution post portfolio rationalisation and organisational restructuring, with focus on core segments and capability build-out. Greaves Electric Mobility reported strong volume growth and market share gains in both 2W and 3W segments, supported by product launches and network expansion, though profitability timelines remain undisclosed. International business contributed 14% of 9M revenues, with growing OEM partnerships and focus on Europe and other geographies. The company remains focused on capability expansion and capital investment to support long-term growth.

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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