

**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 Otime 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	30-04-2026	30-04-2025	31-12-2011
Nifty	23997.55	24334.2	4624.3
<b>Valuation</b>			
Trailing PE	20.94	21.94	16.75
Trailing PB	3.29	3.6	2.76
Mcap/GDP	1.08	1.20	0.69
<b>Nifty Return</b>			
1 year	-1.38%	7.65%	-24.62%
2 year	3.03%	16.06%	-5.71%
3 year	9.93%	12.47%	16.04%
<b>EPS Growth</b>			
1 year	3.33%	7.94%	10.17%
2 year	5.61%	13.20%	10.90%
3 year	9.81%	12.59%	6.56%
<b>Other Data Points</b>			
Credit growth	15.00%	11.00%	16.80%
10-year bond yield	7.01	6.35	8.56
Brent Oil Futures	114.01	63.12	107.38
USD/INR	94.91	84.59	53.01
Gold (oz/USD)	4629.6	3308.27	1566.8

Source: RBI, NSE, Sajag Research

## MARKET REVIEW

### Nifty consolidates sideways!

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.

Key developments during the month were,

- ▶ India's retail inflation rose to 3.21% in February 2026 from 2.74% in January, staying within the RBI's target band under the new 2024 base CPI series. This uptick was primarily driven by food inflation, which jumped to 3.47% (up from 2.13% in January), while core inflation remained steady at approximately 3.4%. Wholesale price inflation (WPI) also hardened, climbing to an 11-month high of 2.13% from 1.81% in December, fueled by price gains in manufactured products (2.92%) and primary articles, though the monthly change in WPI moderated to +0.25% over January.
- ▶ India's IIP growth accelerated to 5.2% in February 2026, up from a revised 5.1% in January (originally reported as 4.8%). The uptick was primarily driven by a surge in the manufacturing sector, which grew by 6.0% (up from 5.3% in January), while mining output moderated to 3.1% and electricity generation growth slowed to 2.3%. Despite the headline expansion, the data showed a sharp divide in demand: investment-linked segments like capital goods (12.5%) and infrastructure/construction (11.2%) remained robust, whereas consumer non-durables contracted by 0.6%, signalling persistent weakness in

rural and mass-market consumption.

- ▶ India's central government fiscal deficit for April-January 2026 reached Rs 9.81 lakh crore, which is 63% of the full-year target. This represents a significant improvement in fiscal consolidation compared to the same period last year, when the deficit stood at Rs 11.70 lakh crore. Total Receipts reached Rs 27.09 lakh crore, accounting for 79.5% of the annual target. This was driven by net tax revenues of Rs 20.94 lakh crore. Total Expenditure increased by 3.4% year-on-year to reach Rs 36.90 lakh crore, representing 74.3% of the full-year budget estimate. Capital Expenditure remained a priority for infrastructure growth, jumping to Rs 8.42 lakh crore (76.9% of the annual objective), up from Rs 7.6 lakh crore in the previous year. Fiscal Consolidation the government remains on track to hit its target of narrowing the fiscal deficit to 4.4% of GDP for FY26 (approximately Rs 15.7 lakh crore), down from 4.8% in FY25. The data for January alone showed a narrowed monthly deficit of Rs 1.25 lakh crore, down from Rs 2.56 lakh crore in January 2025, reflecting tighter expenditure management and steady revenue momentum.
- ▶ India's merchandise trade deficit narrowed to \$27.10 billion in February 2026 from \$34.68 billion in January, though it remained significantly wider than the \$14.42 billion recorded a year ago. Merchandise exports saw a marginal decline of 0.8% y-o-y to \$36.61 billion, while imports jumped 24.1% y-o-y to \$63.71 billion, driven by a massive surge in gold (\$53.5 billion) and silver (\$4.7 billion) imports. Services trade continued to provide a robust cushion with an estimated surplus of \$23.15 billion (exports at \$39.53 billion, imports at \$16.38 billion); however, the strength in services was not enough to offset the merchandise gap, leading to an overall combined (goods and services) trade deficit of \$3.96 billion for the month.
- ▶ The government's GST collection in April 2026 surged to an all-time high of ₹2.43 lakh crore, up 8.7% compared to April 2025. Import Momentum Growth was predominantly driven by imports, which jumped 25.8% to ₹57,580 crore. Domestic Growth Domestic GST revenue saw a more moderate rise of 4.3%, reaching ₹1.85 lakh crore. Net Collections After adjusting for higher refunds of ₹31,793 crore (a 19.3% y-o-y increase), net GST mop-up stood at ₹2.11 lakh crore (+7.3% y-o-y).
- ▶ The IMF raised India's FY27 GDP growth forecast to 6.5% (up from 6.4%). They noted that the reduction in US tariffs on Indian goods (from 50% to 10%) would likely outweigh the negative impact of the ongoing West Asia conflict. World Bank: Revised India's FY27 growth forecast upward to 6.6% (from 6.3%), citing strong domestic demand and the positive impact of new trade pacts with the UK and EU. S&P Global: Maintained a bullish stance, projecting 7.1% for FY27, though they cautioned that Brent crude averaging above \$100/bbl remains a primary risk to India's fiscal deficit and inflation targets.

Foreign investors continued their relentless sell-off in Indian equities, pulling out Rs 60,847 crore (USD 6.5 billion) in April primarily due to escalating geopolitical tensions and global macroeconomic uncertainties that dampened



## Performance of key sectoral indices

Nifty Realty	19.07%	Nifty Infra	7.14%
Nifty Energy	13.67%	Nifty Bank	6.67%
Nifty Metal	12.10%	Nifty Auto	5.54%
Nifty MNC	11.94%	Nifty Pharma	3.27%
Nifty FMCG	9.83%	Nifty IT	-1.97%
Nifty India Consumption	7.72%		

risk appetite. FPIs remained net sellers in all months of 2026 except February.

In a sharp reversal from March's "worst month in years," April saw global equities stage a powerful rally. The MSCI World Index climbed as investors "looked through" the headlines of the West Asia conflict to focus on a massive AI-driven technology boom. Emerging Markets led the charge, with the MSCI EM Index surging 14.7%. Performance was dominated by Taiwan (+26.2%) and South Korea (+38.2%) due to their critical role in the global semiconductor supply chain. Brent crude remained volatile, peaking near \$126 per barrel in late April before easing slightly. This kept energy as a top-performing sector (+7.7%) but simultaneously hammered the Indian Rupee.

### Market Outlook

The outlook for the remainder of 2026 is now defined by two opposing forces. On the upside, massive technology-related investment is supporting global growth (projected by IMF at 3.1% for 2026). On the downside, the continued restriction of the Strait of Hormuz and high energy costs are expected to keep global inflation "sticky," potentially delaying interest rate cuts by the RBI and the Fed. The market has shifted its expectations, now bracing for potential rate hikes later in the year rather than the cuts that were hoped for back in January.

- ▶ US annual inflation held steady at 2.4% in February 2026, matching January as the lowest level since mid-2025. However, the trend reversed sharply in March, with headline CPI jumping to 3.3% the highest in nearly two years. This surge was almost entirely driven by the war in the Middle East, which pushed energy prices up 12.5% and gasoline above \$4 per gallon. Core inflation (excluding food and energy) remained more stable, edging up slightly to 2.6% in March from 2.5% in February. The labour market took a hit in February with a surprise contraction of 133,000 jobs, but bounced back in March with a gain of 178,000 payrolls. The unemployment rate remained low but edged up to 4.3% in March. While hiring continues in sectors like healthcare and construction, federal government employment has declined significantly, dropping over 11% since its late 2024 peak. Industrial production rose 0.2% in February, but unexpectedly fell 0.5% in March-the biggest drop since late 2024. Manufacturing output slipped 0.1% as high costs and supply chain worries weighed on durable goods like motor vehicles. This cooling was mirrored in the S&P Global Composite PMI, which dropped to 50.3 in March (the lowest since 2023), signalling that private sector growth nearly stalled before a slight rebound in April. The US Federal Reserve held interest rates steady keeping the federal funds rate in a target range of 3.5% to 3.75%.
- ▶ China's economic picture shifted from the export-heavy strength seen in early 2026 toward a more balanced, domestic-driven stabilization. While exports slowed down, factory activity finally bounced back into growth territory. Consumer prices (CPI) rose 1% y-o-y in March, a slight cooling from February's 1.3%, showing that while deflation is fading, household spending isn't booming yet. The bigger news was the Producer Price Index (PPI), which turned positive for the first time in months, rising 0.5% y-o-y. This signals that industrial pricing power is returning, driven by higher costs in mining and raw materials. The official Manufacturing PMI jumped to 50.4% in March (up from 49% in February), moving back into expansion. Both production and new orders improved significantly, suggesting that the "equipment renewal" policies and tech investments are starting to hit the factory floor. China's industrial firms grew at their fastest pace in six months in March, even as the

Middle East war upended global oil markets and sent raw material costs soaring. Industrial profits jumped 15.8% from a year earlier in March, the sharpest growth since September last year, accelerating from the 15.2% surge in the first two months of this year.

- ▶ Japan's economy in April was defined by a frantic manufacturing boom and a deeply divided central bank trying to manage the fallout from global tensions. The Bank of Japan kept its main interest rate at 0.75%, but the 6-3 vote highlighted growing internal friction. Three dissenting board members pushed for an immediate hike to 1.0%, warning about the inflation risks triggered by the Middle East conflict. While nationwide inflation is still officially below target at 1.5% (with core inflation at 1.8%), the rising cost of energy and imports is challenging. Japan's Manufacturing PMI skyrocketed to 55.1, marking the fastest expansion in over four years. However, this surge wasn't a sign of pure economic health, it was largely driven by company's panic-ordering and frontloading their production to protect themselves against potential supply chain blockages linked to the Middle East. Japan's unemployment rate rose to 2.7% in March 2026 from 2.6% in February, slightly above expectations.
- ▶ In Eurozone, headline inflation surged to 2.6% in March and hit 3% in April, after easing to 1.9% in February. This spike was almost entirely driven by the West Asia conflict, which sent energy costs soaring by nearly 11% in April. However, "core" inflation (excluding energy and food) provided a silver lining, cooling slightly to 2.2%, suggesting that underlying price pressures are not yet spiraling. The manufacturing sector showed a strange, "panic-driven" strength: The Manufacturing PMI rose to 51.6 in March and hit a 47-month high of 52.2 in April. This wasn't due to booming demand. Instead, factories in Germany and Italy front-loaded production and stockpiled goods out of fear that the war would cut off supply chains. While factories were busy, the wider economy felt the pinch. The Composite PMI dropped to 48.6 in April (contraction territory) as high energy bills caused consumers to stop spending on services. The European Central Bank (ECB) kept interest rates unchanged. President Christine Lagarde noted that while the "upside risks" to inflation have intensified due to oil, the "downside risks" to growth have also grown. The Eurozone's recovery has slowed to a crawl. Q1 2026 GDP grew by just 0.1%, down from 0.2% in the previous quarter.
- ▶ India's private sector growth cooled to a 14-month low in March as the West Asia conflict began to rattle supply chains and domestic demand. The HSBC India Composite PMI fell to 57.0 (down from 58.9 in February). Manufacturing was hit hardest, with the PMI dropping to 53.9 as factory output saw its slowest expansion in years. While new export orders remained a bright spot, businesses struggled with a "sharp" increase in input costs particularly for food and fuel forcing them to hike selling prices at the fastest rate in seven months. The new financial year began on a stronger note as the private sector regained momentum. The Composite PMI climbed back to 58.2. The Services PMI rose to a 5-month high of 58.8, fueled by strong domestic demand and e-commerce activity, despite the war continuing to dampen international tourism. Factory activity recovered to 54.7 in April. Interestingly, firms have started "proactive stockpiling", building up inventories of raw materials to buffer against potential long-term supply shocks from the Middle East. Hiring hit a 10-month high in April as companies expanded capacity. However, "sticky" inflation remains a major headache; while cost pressures eased slightly from the March peak, they remain among the highest seen in three years, keeping the RBI on high alert.

Global indices posted strong recovery in the month of April. Indian markets have demonstrated relative strength supported by robust domestic demand, policy continuity, resilient corporate earnings, and sustained domestic institutional participation despite intermittent foreign capital outflows. However, near-term volatility is likely to remain elevated. Overall, while tactical caution is warranted in the near term, market corrections and volatility should increasingly be viewed as opportunities for disciplined accumulation in fundamentally strong businesses benefiting from India's structural growth cycle.

## TECHNICAL VIEW

In the month of April, Nifty began nervously near 22200, the low marked in earlier month. Nifty gradually gathered strength as buying emerged at lower levels. Nifty saw gap-up openings in mid-month which took it higher towards 24500. However, at this level Nifty saw some resistance and Nifty largely moved sideways post that, closing the month at 23997.

During the month, Nifty did reclaim its 13-day EMA, however, could not sustain and saw resistance. Nifty remains below its key averages on daily charts, though is moving very close to its 13-day EMA. On weekly chart, it is below its 13 and 55-week EMA, while 200-week EMA has been acting as a support level. RSI is moving towards the 50 range, showing stable momentum. On monthly chart, Nifty has formed a green candle, following a correction in the earlier month, with decent volumes, indicating good buying support.

Going ahead, 24500 looks like immediate resistance, while a decisive move above 24800 (near 200-day EMA) will be a positive for the sentiments. On downside, 23200-23500 (the gap-up window) will act as a strong support zone for now.



# MUTUAL FUNDS PERFORMANCE

NAV as on 30 April 2026

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	3,059.62	0.51	1.64	3.15	6.24
Franklin India Liquid Fund Super Ins (G)	4,135.43	0.51	1.60	3.10	6.23
DSP Liquidity Fund (G)	3,922.51	0.51	1.64	3.14	6.23

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
UTI Arbitrage Fund (G)	36.74	0.34	1.16	2.83	5.77
ICICI Pru Equity Arbitrage Fund Reg (G)	35.96	0.37	1.21	2.84	5.72
Kotak Arbitrage Fund (G)	39.28	0.32	1.18	2.85	5.69
HDFC Arbitrage Fund WP (G)	32.11	0.35	1.15	2.84	5.69

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	404.09	6.41	8.58	17.89	18.12
Edelweiss Aggressive Hybrid Fund (G)	64.05	5.03	7.77	15.53	14.57
UTI Aggressive Hybrid Fund (G)	404.92	3.87	7.08	14.75	13.84

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL Balanced Advantage Fund (G)	109.84	6.95	8.74	12.67	10.53
ICICI Pru Balanced Advantage Fund Reg (G)	76.60	6.85	8.66	12.49	11.39
Edelweiss Balanced Advantage Fund (G)	52.08	6.29	5.60	11.96	10.37
Tata Balanced Advantage Fund (G)	20.81	4.65	4.93	10.05	9.61

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	800.16	8.86	10.68	17.51	18.43
Aditya Birla SL Multi Asset Allocation Fund (G)	16.60	16.82	14.49	17.35	N/A
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	15.42	12.35	14.51	N/A	N/A
KOTAK Multi Asset Allocation Fund Reg (G)	15.93	27.43	16.47	N/A	N/A
DSP Multi Asset Allocation Fund Reg (G)	15.85	21.82	17.07	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	114.26	12.86	9.07	22.04	19.60
Nippon India Value Fund (G)	228.16	7.04	6.68	21.42	18.26
ICICI Pru Value Fund (G)	467.03	3.62	7.90	18.19	18.21
Bandhan Value Fund Reg (G)	146.49	3.64	3.74	15.42	16.40

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Equity Fund Reg (G)	92.36	6.22	10.16	20.59	18.00
HDFC Focused Fund (G)	226.25	2.66	8.64	18.50	20.38
Nippon India Focused Fund (G)	120.86	5.83	7.21	14.54	13.54
Franklin India Focused Equity Fund (G)	102.17	-1.35	2.49	13.61	13.83

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	54.06	18.55	10.84	24.87	19.43
SBI ELSS Fund Reg (G)	434.11	4.43	5.89	20.99	18.53
HDFC ELSS Tax saver Reg (G)	1,355.95	0.15	6.33	17.96	18.10
Parag Parikh ELSS Tax Saver Fund (G)	29.71	-2.46	4.74	13.05	14.35

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	90.10	5.00	6.11	16.56	17.20
ICICI Pru Large cap Fund Reg (G)	108.24	1.61	5.65	15.69	14.77
Tata Large Cap Fund Reg (G)	503.9	4.33	5.16	13.80	12.66
HDFC Large Cap Fund (G)	1,110.61	0.48	3.34	13.18	13.95

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Growth Fund (G)	4,403.22	16.19	12.28	25.89	22.32
Edelweiss Mid Cap Fund (G)	105.66	14.60	14.20	25.35	21.18
HDFC Mid Cap Fund (G)	201.05	13.67	11.11	23.86	21.43
Motilal Oswal Midcap Fund Reg (G)	93.18	-1.82	6.08	21.51	23.06

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	34.98	19.27	13.84	26.04	21.26
Invesco India Large & Mid Cap Fund (G)	101.54	12.77	13.57	24.20	18.48
Bandhan Large & Mid cap Fund (G)	139.77	12.73	10.40	23.74	19.26
HDFC Large And Mid Cap Fund Reg (G)	339.51	7.12	6.24	18.62	17.93

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	48.60	18.69	14.13	30.97	23.06
Nippon India Small Cap Fund (G)	173.91	14.01	6.75	21.39	22.29
Franklin India Small Cap Fund (G)	174.20	11.17	4.19	19.72	20.11
HSBC Small Cap Fund Reg (G)	82.39	13.92	4.38	17.86	20.06

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1,975.60	3.53	9.29	19.34	19.54
Edelweiss Flexi Cap Fund (G)	38.59	7.37	7.80	17.73	15.33
Parag Parikh Flexi Cap Fund Reg (G)	83.22	3.18	7.56	16.93	15.73
Franklin India Flexi Cap Fund (G)	1,585.98	0.52	4.95	16.63	15.31

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
KOTAK Multi Cap Fund Reg (G)	19.90	13.92	9.10	23.31	N/A
Axis Multi Cap Fund (G)	18.03	9.81	10.15	21.83	N/A
ICICI Pru Multicap Fund Reg (G)	838.30	11.54	9.74	21.13	18.23
Nippon India Multi cap Fund (G)	301.02	9.86	7.32	20.55	21.47
HDFC Multi Cap Fund Reg (G)	18.51	5.52	4.73	17.63	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	41.29	11.62	15.63	28.37	16.42
DSP India T.I.G.E.R. Fund Reg (G)	349.21	21.97	9.37	27.10	25.46
Mirae Asset Healthcare Fund (G)	41.44	13.86	14.59	25.20	14.61
Bandhan Infrastructure Fund Reg (G)	49.43	6.71	3.31	22.91	21.57
Kotak Pioneer Fund (G)	32.20	13.44	11.67	21.40	15.64
ICICI Pru India Opportunities Fund (G)	36.14	5.77	9.30	20.98	21.08
SBI Banking & Financial Services Fund Reg (G)	43.93	10.28	12.65	18.74	14.47
Sundaram Services Fund (G)	33.77	2.56	8.92	16.14	16.21
Tata Banking and Financial Services Fund Reg (G)	43.26	5.20	10.03	15.25	13.27
Aditya Birla SL Consumption Fund Reg (G)	204.34	-1.77	3.81	12.65	12.94
SBI MNC Fund Reg (G)	379.25	8.27	5.62	9.05	9.92

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24,330.95	-0.20	4.12	10.41	10.56
S&P BSE Sensex	77,958.52	-3.33	2.71	8.47	9.75

**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)	403,538	7.56	786,365	10.76	1,731,001	14.35	2,500,881	14.06	7,382,431	17.06
Aditya Birla SL Consumption Fund Reg (G)	382,535	3.99	749,039	8.81	1,621,613	12.78	2,345,129	12.86	5,997,897	14.68
Kotak Midcap Fund (G)	448,634	14.84	924,850	17.34	2,225,799	20.41	3,217,662	18.74	9,076,596	19.41
Nippon India Small Cap Fund (G)	423,170	10.79	923,174	17.27	2,496,251	23.17	3,699,264	21.33	11,965,329	22.53
SBI Large & MidCap Fund Reg (G)	413,734	9.25	828,256	12.86	1,864,684	16.15	2,672,988	15.30	6,497,432	15.60

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

# COMPANY ANALYSIS

## SCHAEFFLER INDIA LIMITED

**CMP (As on 30 April 2026) – 4124**

**INDUSTRY - BEARINGS**

**MAY 2026**

**SENSEX – 76913    NIFTY – 23997**

<b>Mkt. Cap.</b>	:	64472.14 Cr
<b>Equity</b>	:	31.26 Cr
<b>Trading Vol.</b>	:	286808
<b>52 Week High/Low</b>	:	4465/3402
<b>Face Value</b>	:	2

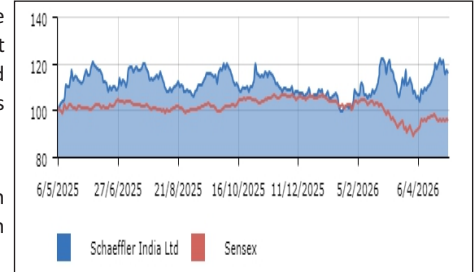
<b>BSE Group</b>	:	A
<b>BSE Code</b>	:	505790
<b>NSE Symbol</b>	:	SCHAEFFLER
<b>Bloomberg</b>	:	SCHFLIN
<b>Reuters</b>	:	SCHE.BO

<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	74.13
<b>Institutions &amp; Corporates</b>	:	16.73
<b>Foreign</b>	:	4.45
<b>Public &amp; Others</b>	:	4.71

Schaeffler India Ltd is engaged in manufacturing and distribution of precision bearings, automotive components and industrial solutions across automotive OEMs, industrial applications and aftermarket segments. The company operates through Automotive Technologies, Bearings & Industrial Solutions and Vehicle Lifetime Solutions, supported by strong parentage and high localisation levels. With presence across ICE, hybrid and EV ecosystems, the company is well positioned in India's mobility and industrial value chain.

**Investment rationale**

- ▶ The company has delivered sales CAGR of 11.06% and PAT CAGR of 13.71%, reflecting steady growth across cycles supported by diversified segment exposure. Schaeffler remains debt-free with consistently positive operating cash flows, enabling self-funded capex and strong financial flexibility.
- ▶ Balanced revenue mixes across Automotive (37%), Industrial (35%), Aftermarket (12%) and Exports (16%) provide earnings stability across economic cycles. High localisation (80%) supports cost control, supply chain resilience and sustains EBITDA margins at 19% levels despite input cost volatility.
- ▶ The strategic shift toward electrification, highlighted by the e-axle production line, positions the company to participate in the evolving EV ecosystem while maintaining relevance in ICE and hybrid platforms. This dual exposure reduces transition risk and supports long-term growth visibility.
- ▶ The aftermarket segment is expected to scale steadily, supported by product expansion and digital platforms like Koovers, providing stable and high-margin revenue streams. Meanwhile, the industrial segment, despite near-term moderation, remains structurally strong driven by infrastructure investments, railways and industrial automation demand.
- ▶ Revenue grew 18.8% YoY to ₹25,070 mn, in Q1 CY2026 driven by Automotive Technologies and exports. EBITDA stood at ₹4,830 mn with 19.3% margin, supported by localisation and operating leverage. PAT increased 12.8% YoY to ₹3,197 mn, reflecting strong operating performance. Revenue declined 5% QoQ due to high base and softer industrial demand environment. Free cash flow declined due to higher working capital requirements, despite stable operations.



Schaeffler India is well positioned to benefit from sustained growth in the automotive sector, supported by improving demand across 2W, PV, CV and tractor segments. The company continues to gain traction in Automotive Technologies through new product wins and increasing content per vehicle, which remains a key growth driver. Overall, Schaeffler India remains a structurally strong play on India's auto recovery, industrial growth and electrification theme, supported by consistent execution, strong financials and a diversified business model. We recommend investing with a long-term perspective.

**Consolidated Financial Performance (Rs. Crore)**

Year end	202512	202412	202312	202212	*202112
Equity	31.26	31.26	31.26	31.26	31.26
Net worth	6047.96	5334.43	4805.35	4285.9	3,653.67
Total Debt	54.67	55.53	51.1	57.38	60.7
Net Sales	9685.85	8232.38	7250.91	6867.42	5,560.51
Other Income	148.28	118.3	124.55	92.66	72.38
PBIDT	1763.18	1445.87	1317.09	1295.85	972.77
PAT	1152.6	938.68	900.62	868.47	629.09
Book Value	386.95	341.29	307.44	274.21	46.75
EPS	73.6	60.07	57.52	56.25	8.05
Dividend (%)	1750	1400	1300	1200	160
Payout (%)	76.09	86.57	83.45	56.89	37.76

**Latest Results (Rs. Crore)**

Year	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Net Sales	2,585.64	2,174.41	2,724.20	18.91	-5.09
Other Income	42.32	33.55	43.31	26.14	-2.29
PBIDT	520.64	426.39	527.43	22.10	-1.29
PBT	429	341.73	433.8	25.54	-1.11
PAT	316.07	251.62	322.36	25.61	-1.95

\* Financial numbers for year 202112 are on standalone basis

# COMPANY ANALYSIS REVIEW

## FIEM INDUSTRIES LIMITED

**CMP (As on 30 April 2026) – 2182**

**INDUSTRY - AUTO ANCILLARY**

**MAY 2026**

<b>Mkt. Cap.</b>	:	5744.79 Cr
<b>Equity</b>	:	26.32 Cr
<b>Trading Vol.</b>	:	32712
<b>52 Week High/Low</b>	:	2554/1375
<b>Face Value</b>	:	10

<b>BSE Group</b>	:	B
<b>BSE Code</b>	:	532768
<b>NSE Symbol</b>	:	FIEMIND
<b>Bloomberg</b>	:	FIEMIN
<b>Reuters</b>	:	FIIN.BO

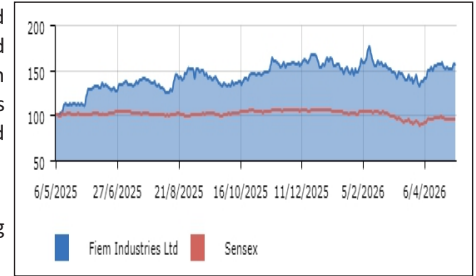
<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	54.52
<b>Institutions &amp; Corporates</b>	:	13.31
<b>Foreign</b>	:	8.77
<b>Public &amp; Others</b>	:	23.40

*The stock was earlier reviewed in our Sajag Online publication for July 2023. We continue to maintain a positive outlook of the company owing to growing industry demand, backed by sound fundamentals.*

Fiem Industries Ltd (FIEM), incorporated in 1989, is a leading manufacturer of automotive lighting and signalling equipment, rear-view mirrors, and plastic molded parts in India. The company has established strong relationships with leading OEMs across two-wheelers and select four-wheeler segments, with presence in global markets including Japan, Europe, and the USA. FIEM operates 9 manufacturing facilities across key auto hubs, strategically located near OEM plants, supported by R&D centers in India, Italy, and Japan, enabling faster product development and integration.

**Investment rationale**

- ▶ Automotive lighting remains the core segment for FIEM, driven by increasing adoption of LED lighting and electronics integration, positioning the company well for evolving vehicle technology trends.
- ▶ FIEM holds 30%+ market share in the 2W headlamp segment, with strong positioning across lighting and mirrors, supported by long-standing OEM relationships.
- ▶ Supplies across key OEM platforms (Hero, TVS, Yamaha, Royal Enfield), with new launches including EV models (Honda Activa EV, TVS iQube), strengthen revenue visibility. Initial supplies to Mahindra & Mahindra and RFQ pipeline with Force Motors and Mercedes-Benz (approved supplier) indicate a gradual diversification beyond 2W. Recovery in 2W production (+15% YoY) and expected industry growth towards pre-Covid peak levels (24-25 mn units) provide strong demand visibility over the next 12-24 months.
- ▶ LED share increased to 59% FY 25 (vs 52% in FY 24), with rising electronics integration (30-80% content increase depending on product), supporting higher realizations and value addition. Given the margin expansion driven by operating leverage, improved product mix, efficiency initiatives, and price escalations; management has guided for a sustainable EBITDA margin of 14%+ for FY25 (vs 13% earlier in FY 24).
- ▶ Operationally, the company is strengthening its technological capabilities through investments in R&D (Gurugram center), EMC/EMI validation labs, and in-house electronics manufacturing, enabling faster product development and higher value-added offerings such as adaptive lighting, matrix systems, and premium LED solutions.
- ▶ Capacity utilization remains healthy (77-78%), with planned capex of ₹200 crore over the next two years to support growth across segments, including 4W expansion. Additionally, renewable energy initiatives (solar + wind) are expected to reduce energy costs and improve efficiency over the medium term.
- ▶ FY25 revenue grew 19% YoY to ₹2,405 crore, with EBITDA and PAT growing 20% and 23%, respectively. Q3FY26 EBITDA margin crossed 14% for the first time, reflecting improving operating efficiency.



FIEM maintains a positive growth outlook, supported by strong demand recovery in the 2W segment, rising LED penetration, and increasing electronics content in automotive lighting. Management expects 15-20% growth over the next 12-24 months, driven by OEM volume growth and product mix improvement. Strategically, FIEM is focused on deepening its core 2W leadership while gradually building a presence in the PV segment through a "credibility-first" approach, starting with smaller components and scaling over time. The company's positioning in high-growth areas such as EV lighting, premium motorcycles, and electronics-enabled systems provides long-term growth visibility, though meaningful diversification benefits will play out gradually. We recommend investing with a long-term perspective.

**Consolidated Financial Performance (Rs. Crore)**

Year end	202503	202403	202303	202203	202103
Equity	26.32	26.32	13.16	13.16	13.16
Net worth	1038.19	886.92	761.17	642.23	569.35
Total Debt	22.09	23.11	23.83	45.67	77.26
Net Sales	2422.61	2028.78	1848.06	1572.26	1221.16
Other Income	19.87	15.97	10.8	2.6	3.19
PBIDT	322.18	268.68	248.64	193.95	130.62
PAT	202	165.6	139.77	94.16	48.88
Book Value	394.45	336.98	289.2	244.02	216.32
EPS	77.86	62.96	53.13	35.78	17.74
Dividend (%)	300	200	300	200	160
Payout (%)	51.37	47.62	18.82	22.1	8.42

**Latest Results (Rs. Crore)**

Year	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Net Sales	685.87	590.12	712.02	16.23	-3.67
Other Income	4.94	3.84	5.55	28.65	-10.99
PBIDT	102.67	81.41	104.54	26.11	-1.79
PBT	84.18	64.53	84.83	30.45	-0.77
PAT	63.37	47.02	63.67	34.77	-0.47

**ENGINEERS INDIA LIMITED**

**CMP (As on 30 April 2026) – 251**

**INDUSTRY - ENGINEERING-TURNKEY SERVICES**

**MAY 2026**

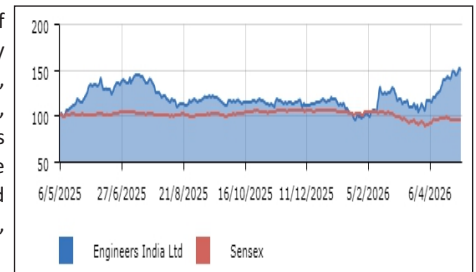
<b>Mkt. Cap.</b>	:	14160.10 Cr
<b>Equity</b>	:	281.02 Cr
<b>Trading Vol.</b>	:	4223287
<b>52 Week High/Low</b>	:	264/163
<b>Face Value</b>	:	5

<b>BSE Group</b>	:	A
<b>BSE Code</b>	:	532178
<b>NSE Symbol</b>	:	ENGINRSIN
<b>Bloomberg</b>	:	ENGRIN
<b>Reuters</b>	:	ENGI.BO

<b>Shareholding Pattern</b>		
<b>Promoters</b>	:	51.36
<b>Institutions &amp; Corporates</b>	:	14.06
<b>Foreign</b>	:	10.83
<b>Public &amp; Others</b>	:	23.77

*The stock was earlier reviewed in our Sajag Online publication for December 2017. We continue to maintain a positive outlook of the company owing to stable fundamentals and a important presence in a structurally significant sector.*

EIL is a Navratna Central Public Sector Enterprise under the administrative control of the Ministry of Petroleum and Natural Gas (MoPNG), Government of India. The company provides end-to-end consultancy and engineering services, including project conceptualization, design, engineering, procurement, construction, commissioning, and post-execution services across sectors such as oil & gas, petrochemicals, pipelines, infrastructure, power, fertilizers, and water management. Established in 1965, EIL provides comprehensive concept-to-commissioning services, having delivered 91 refineries and 213 offshore platforms. EIL has built strong technical capabilities in the hydrocarbon sector. The company has developed 40+ process technologies and holds 46 patents, supported by a workforce of 2,700 professionals. Over time, EIL has diversified into non-hydrocarbon segments including infrastructure, LNG, nuclear, and green energy.



## Investment rationale

- ▶ EIL is pivotal to India's hydrocarbon sector, driving 55% of its business from this domain. The strategic shift toward consultancy-led growth and cost-plus EPC contracts is expected to support stable margins (>10%) and improved earnings visibility over the medium term.
- ▶ EIL's order book reached an all-time high of ₹15,670 crore (Jan 2026), with 67% share from consultancy (₹10,700 crore) and balance from turnkey (₹5,000 crore), providing strong revenue visibility over 3-4 years. Despite diversification, 78% of the order book remains linked to hydrocarbons, exposing EIL to sectoral cyclicality and energy transition risks.
- ▶ Consultancy contribution increased to 54% in FY25 (vs 45% in FY24), driving margin expansion (PBILDT margin up to 17.03%). This structural shift supports better return ratios and lower execution risk.
- ▶ The company is increasingly focusing on Open Book Estimate (cost-plus) contracts instead of fixed-price EPC, ensuring margin protection as cost escalation risks are passed on to clients.
- ▶ EIL holds a 26% stake in Ramagundam Fertilizers and Chemicals Limited, which impacted H1FY26 profitability due to a plant shutdown, highlighting earnings sensitivity to associate performance.
- ▶ EIL operates with negligible external debt and strong liquidity, supported by healthy cash balances (₹1,115 crore as of Sep 2025). The business benefits from a short working capital cycle (2-3 months), with operations largely funded through internal accruals. Over the past five years, operating profit has grown at a CAGR of 7.9%, while net profit and EPS have grown at a stronger 18.4%, reflecting operating leverage and improving project mix.

EIL maintains a strong growth outlook supported by record order book, improving mix, and industry tailwinds. The company expects FY26 revenue to exceed ₹4,000 crore, with similar base expected for FY27 alongside incremental growth driven by sustained order inflows (₹8,000 crore+ expected in FY26). Execution visibility remains strong with ongoing domestic and international projects, including refinery and fertilizer projects (e.g., Dangote, Nigeria), while expanding presence in Middle East and Africa. Additionally, EIL is actively pursuing opportunities in green hydrogen, carbon capture (CCUS), and infrastructure (25-30% of inflows), supporting diversification. Industry outlook remains favourable with rising global oil demand, and India's energy transition initiatives focusing on India's energy security, expanding into biofuels, petrochemicals, and strategic storage. We recommend investing with a long-term perspective.

## Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	281.02	281.02	281.02	281.02	281.02
Net worth	2669.28	2246.3	1961.52	1770.04	1750.71
Total Debt	22.14	33.02	18.88	3.72	4.02
Net Sales	3087.59	3280.86	3330.14	2912.78	3144.17
Other Income	160.26	219.16	164.42	129.94	188.78
PBIDT	514.48	299.05	309.8	345.91	196.97
PAT	569.53	438.65	343.31	136.13	332.55
Book Value	47.49	39.97	34.9	31.49	31.15
EPS	10.32	7.92	6.16	2.48	4.43
Dividend (%)	80	60	60	60	40
Payout (%)	71.46	93.63	48.98	42.62	135.11

## Latest Results (Rs. Crore)

Year	Dec-25	Dec-24	Sep-25	YoY (%)	QoQ (%)
Net Sales	1,210.24	764.59	921.29	58.29	31.36
Other Income	59.2	38.07	36.87	55.50	60.56
PBIDT	411.42	135.97	156.61	202.58	162.70
PBT	400.6	125.83	145.93	218.37	174.52
PAT	347.17	108.73	83.49	219.30	315.82

Source: Company, Capital line, Sajag Research

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

GAINERS			
COMPANY	OPEN	CLOSE	%
Adani Enterprises Ltd	1825	2395	31.97%
Nestle India Ltd	1174.8	1466	24.16%
Adani Ports & SEZ Ltd	1351.2	1650	22.65%
Trent Ltd	3447	4215	20.24%
Hindalco Industries Ltd	909	1059	14.19%

LOSERS			
Company Name	Open	Close	%
Mahindra & Mahindra Ltd	3080	3098	0.57%
SBI Life Insurance Company Ltd	1828	1819	-0.51%
HDFC Life Insurance Company Ltd	600	586.9	-2.18%
Infosys Ltd	1290	1182	-8.39%
HCL Technologies Ltd	1400	1199	-14.33%

## CORPORATE ACTIONS IN MAY 2026

Company Name	Record Date	Purpose
Varun Beverages	01-05-2026	25% Interim Dividend
Godrej Consumer	12-05-2026	Interim Dividend
Larsen & Toubro	22-05-2026	1900% Dividend
Havells India	24-05-2026	Rs.6 per share (600%) Final Dividend
LTM	25-05-2026	5300% Dividend
TCS	25-05-2026	Rs.31 per share (3100%) Final Dividend
Trent	29-05-2026	1:2 Bonus Issue of Equity Shares

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

### CARBOURUNDUM UNIVERSAL LTD

**CMP (AS ON 30 APRIL 2026) - 950**

**TARGET - 1250**

Carborundum Universal Limited, is a largest high alumina ceramic manufacturing company in India. CUMI manufactures and sells mainly Abrasives (44% of revenues), Ceramics (Industrial Ceramics, Refractories, 24% of revenues) and Electrominerals (32% of revenues). It manufactures a comprehensive product range which includes, Bonded, Coated, Super Abrasives, Ceramics, Electrominerals and Coolants for a wide spectrum of industries. CUMI is among the top domestic players with strong market share in abrasives. The company is strategically focussing on higher-value ceramics which growth remained strongest in past quarters. A net-zero debt company, the company has grown its sales and PAT at a CAGR of 9% in the past decade. CFO has been consistently positive with an average RONW of nearly 15%. The company enjoys a strong parentage of the Murugappa Group.

### CIPLA LTD

**CMP (AS ON 30 APRIL 2026) - 1309**

**TARGET - 1550**

Cipla Limited is one of the leading pharmaceutical companies in India. The Company is in the business of manufacturing, developing, and marketing wide range of branded and generic formulations and Active Pharmaceutical Ingredients (APIs). Cipla's product portfolio spans complex generics as well as drugs in the respiratory, anti-retroviral, urology, cardiology, anti-infective, CNS, and various other key therapeutic segments. With a rich portfolio, it is deepening presence in the home markets of India, as well as South Africa, North America, and other key regulated and emerging markets. Its 47 manufacturing sites around the world produce more than 50 dosage forms and over 1,500 products across wide range of therapeutic categories. Cipla is especially known for leadership in respiratory therapies. Indian market contributes to more than 40% of business, followed by North America contributing 25-30%, balance coming from diversified emerging markets. A net-zero debt company, Cipla has grown its sales at a CAGR of 7% while the PAT has grown at 15%, indicating better margins. RONW has improved to 18% with consistent positive CFO.

### *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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2	Research Analyst, Sajag Securities Pvt. Ltd., or its associates/relatives collectively hold more than 1% of the company(ies) covered in this research report	No
3	Compensation received by Sajag Securities Pvt. Ltd. or its associates from the company(ies) covered in this research report	No
4	Sajag Securities Pvt. Ltd. or its affiliates managed or co-managed, in the previous twelve months, a private or public offering of securities for the company(ies) covered in this research report	No
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

Contact : RASHMI, Tel.No. : 020 6601 47 37 or send e-mail at 'rashmi@sajag.co.in' for further clarification.