sajag online

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October 2026 / Vol. XXIX / Issue 10

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 FY27 GDP growth forecast at 6.6%

Time Period	30-09-2026	30-09-2025	30-12-2011
Nifty	22620.45	24426.85	4324.3
Valuation			
Trailing PE	19.36	21.76	16.75
Trailing PB	2.78	3.37	2.76
Mcap/GDP	1.02	1.16	0.69
Nifty Return CAGR			
1 year	-8.09%	-4.65%	-24.62%
2 year	-6.38%	11.95%	-5.71%
3 year	4.83%	12.92%	16.04%
EPS growth CAGR			
1 year	3.31%	6.31%	10.17%
2 year	4.80%	13.10%	10.90%
3 year	9.74%	10.95%	6.56%
Other data points			
Credit growth	18.10%	10.30%	16.80%
10-year bond yield	7.18	6.57	8.56
Brent Oil Futures	98.03	66.03	107.38
USD/INR	96.32	88.84	53.05
Gold (oz/USD)	4186.7	3890.72	1564.3

Source: RBI, NSE, Sajag Research

MARKET REVIEW

Nifty moves down further!

September was a difficult month for Indian markets, with every week ending in the red.

Key developments during the month were,

- Retail inflation (CPI) rose to 4.82% in August from 4.45% in July, the highest since December 2024 and the third straight month above the RBI's 4% target. Rural was 5.23%, urban 4.31%, and food inflation 5.95% (from 5.52%).
- India's wholesale inflation rose to 9.92% y-o-y in August 2026 from 9.78% in July, driven by higher fuel, manufacturing and food prices. Headline inflation also increased to 4.82% from 4.45%, amid higher energy costs and rupee pressure, but remained within the RBI's 2%-6% tolerance range.
- India's industrial production growth accelerated to 8% y-o-y in August 2026, up from an upwardly revised 7.4% in July. Manufacturing output, which has the highest weight in the IIP, grew 9%, accelerating from 8.2% in July. Elsewhere, electricity and gas supply growth accelerated to 12.3% from 8.7% in July, while mining and quarrying output fell 5.6%, following a 0.9% decline in the previous month.
- Fiscal deficit (April-August FY27) Rs 7.10 lakh crore, or 41.9% of the Budget Estimate (38.1% a year ago). Capex reached 42% of the annual budget (39% last year). Borrowings stepped up to Rs 5.30 lakh crore. The 4.3% of GDP target stands, but analysts flag upside risk if energy subsidy pressure persists in H2.
- The merchandise deficit narrowed to $26.86 billion (from $31.98 billion in July), helped by a 57.7% y-o-y fall in gold imports to $2.3 billion. Exports rose 26.1% to $43.81 billion, a decade-high for August, led by electronics (+40.5%). The services surplus of $17.45 billion cut the overall trade deficit to $9.41 billion (from $15.03 billion in July). April-August merchandise exports were $215.91 billion (+17.8%).
- GST Rs 1.99 lakh crore in August, up 14.8% y-o-y. Import-led growth is outpacing domestic revenue, refunds are rising, and Maharashtra, Karnataka and Gujarat remain the top contributors.

In the month of September, Middle East tensions kept crude oil volatile, while rising US Treasury yields increased pressure on equity valuations. Foreign investors withdrew approximately Rs 44,013 crore from Indian equities during the month, adding to the market's weakness. Against this, DIIs bought approximately Rs. 76,030 crore. Both benchmark indices recorded a second consecutive monthly loss. The RBI subsequently raised the repo rate by 25 bps to 5.50% in October, while simultaneously raising its FY27 GDP growth forecast to 7.1%.

The Fed raised rates by 25 bps in September to 3.75-4%, its first increase since 2023. The FOMC said inflation remained elevated while economic activity continued to expand at a solid pace. This was particularly significant because markets had been hoping for an eventual easing cycle. Global equities remained mixed in the last month. The MSCI All Country World Index lost about 1.2% given the broader global risk-off, while the MSCI Emerging Markets index declined 0.7%. S&P 500 lost 0.5%, Nasdaq rose 1.9%, DJIA lost 4.3%, Nikkei rose 0.7%. However, this was increasingly accompanied by rising bond yields.

Market Outlook

S&P Global Ratings raised its forecast for India's FY27 real GDP growth to 7% from 6.6%, citing stronger-than-expected industrial activity, healthy consumption, robust goods exports and higher government investment. The revision follows 7.8% GDP growth in the June 2026 quarter. S&P expects growth to moderate in the second half of FY27 as the impact of GST rationalisation and income-tax cuts fades, while forecasting 7.2% growth in FY28 and 7% in FY29.

- In the US, CPI rose to 334.98 points in August from 333.92 points in July of 2026.



Performance of key sectoral indices

Nifty IT	1.58%	Nifty India Consumption	-0.68%
Nifty Infrastructure	0.19%	Nifty Realty	-0.71%
Nifty FMCG	-0.03%	Nifty Pharma	-0.78%
Nifty Energy	-0.18%	Nifty MNC	-1.67%
Nifty Bank	-0.26%	Nifty Auto	-2.06%
Nifty Metal	-0.37%		

The annual inflation rate in the US steadied at 3.4% in August 2026, the same as in July. Industrial Production in the United States increased 1.4% in August of 2026 over the same month in the previous year, with output unchanged from July. US construction spending rebounded 0.9% in August to a seasonally adjusted annual rate of $2.203 trillion, well above expectations of no change, though spending remained 1.7% below a year earlier. The US ISM Manufacturing PMI eased to 54.5 in September from 54.6 in August, indicating that manufacturing activity continued to expand for a ninth straight month. The Employment Index climbed to 52.7 from 51.2.

- China's H1 2026 real GDP grew 4.7% YoY to $10.25 trillion, within the 4.5-5% target, but growth slowed from 5% in Q1 to 4.3% in Q2 (Q3 GDP is due in mid-to-late October). Industrial output rose 5.2% YoY in August (July 4.5%), and the official manufacturing PMI improved to 49.8 from 49.2, though it stayed below 50 for a second month. Industrial profits rose 15.7% YoY to CNY 5.27 trillion in January-August, led by electronics (+109.9%), although August profits alone grew just 4.2%, the weakest this year. Headline CPI rose to 0.8% YoY in August from 0.5%, pushed up by energy prices (+4.1%), while food prices still fell 1.4% and core CPI edged up to 1.0%. Exports surged 25.0% YoY to $401.44 billion on AI-related demand, lifting the trade surplus to $119.09 billion from $112.50 billion in July. Domestic demand stayed weak, with retail sales up just 0.4% YoY, car sales down 18.5%, fixed asset investment down 7.2% in January-August, and new home prices down 3.0% YoY. Overall, factories and exports are strong, led by AI and electronics, while consumer spending, investment and property remain weak.
- The Eurozone economy stayed resilient into Q3. Q2 GDP was revised up to 0.6% QoQ from the earlier 0.4% estimate, with annual growth at 1.2%, and the flash Composite PMI rose to 53.1 in September from 52 in August, its highest since April 2023 and well above the 51.7 forecast. Services activity rebounded to 53.0 from 51.6, while manufacturing held at 52.7, and employment rose for a second straight month. However, energy-led price pressures intensified, producer prices rose 1.6% MoM in July (5.8% YoY), and PMI input costs and output prices rose at their sharpest rates in four months. These pressures reached consumers, with flash headline inflation rising to 3.8% YoY in September from 3.2% in August, the highest since September 2023, as energy inflation jumped to 18.8% from 14.3%. The rise was broad-based across the major economies, with September inflation at 5.0% in Spain, 4.1% in Italy, 3.4% in France and 3.3% in Germany. In response, the ECB raised all three key rates by 25 bps on September 10, taking the deposit rate to 2.50%, and raised its 2027 and 2028 inflation forecasts while lifting 2026 GDP growth to 0.9%.
- In August 2026, Japan's annual inflation rate held at 1.9% YoY, unchanged from July and still the highest since December 2025. Food inflation slowed to 3.1% from 3.5%, gas prices accelerated to 2.0%, and electricity prices fell at a much steeper pace (-2.4% vs -0.1%) as government energy subsidies kept a lid on prices. Core CPI (excluding fresh food) eased to 1.7% YoY from 1.8%, its first slowdown in four months and below the 1.8% forecast. It stayed below the Bank of Japan's 2% target for a seventh straight month. Expecting inflation to move above 2% in the second half of fiscal 2026, the BOJ raised its policy rate by 25 bps to 1.25% in September, the highest since 1995.
- India's HSBC Manufacturing PMI rose to 55.1 in September 2026 from 52.8 in August, revised down from the flash estimate of 55.7. It was the strongest improvement in the sector's health in seven months and the 59th straight month of expansion. Output grew at its fastest pace in four months, and new orders also picked up on stronger domestic and overseas demand. Export orders rose, and hiring resumed at its fastest pace since May after August's job cuts. Business confidence improved, with manufacturers more optimistic about the year ahead. Separately, the HSBC Flash Services PMI rose to 55.8 from 54.1 in August, supported by higher demand and new business, and input cost inflation eased to its lowest since January. India's HSBC Flash Composite PMI rose to 56.5 in September from 54.3 in August, the fastest private-sector expansion since June.

The Indian earnings are expected to catch-up alongwith the ongoing corrections in valuations. This scenario would create many attractive pockets for investments, where earnings would drive investment decisions, rather than just liquidity. Global cues will continue to direct the market creating volatility.

TECHNICAL VIEW





In the month of September, Nifty declined 6.06%, closing at 22620, marking a sharp shift from consolidation to sustained selling pressure. The index started near the 24000 zone and briefly attempted a recovery towards 24500, but failed to sustain higher levels. Selling pressure intensified in the second half, with consecutive bearish candles forming lower highs and lower lows and pushing the index below 23000 towards the 22570 zone.

Nifty fell below all its key 13-week and 55-week EMAs, and also below the 200-day EMA, indicating at weakness in the near term. RSI has been declining moving towards 30 entering an oversold territory. This indicates a downside momentum, although the oversold reading leaves room for a short-term relief bounce.

Nifty broke successive retracement levels during the decline. The index moved through the 38.2% level at 23542 and 50% level at 23356.

Going ahead, immediate support is near 22500-22200. On the upside, 22900-23,000 is the first resistance zone. A sustained move above 23,000 would be the first sign of stabilisation, while a break below 22000 could extend the decline towards 21700.

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MUTUAL FUNDS PERFORMANCE

NAV as on 30 September 2026 **Return %**

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	3,143.35	0.45	1.56	3.26	6.47
Franklin India Liquid Fund Super Ins (G)	4,250.05	0.46	1.56	3.30	6.46
DSP Liquid Fund (G)	4,028.93	0.45	1.55	3.24	6.44

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Arbitrage Fund (G)	40.34	0.67	1.44	3.03	6.20
ICICI Pru Arbitrage Fund Reg (G)	36.93	0.70	1.45	3.08	6.19
HDFC Arbitrage Fund (G)	32.98	0.76	1.45	3.07	6.18
UTI Arbitrage Fund (G)	37.72	0.72	1.45	3.03	6.16

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Aggressive Hybrid Fund (G)	393.22	-2.03	1.55	11.97	12.73
Edelweiss Aggressive Hybrid Fund (G)	63.32	-1.02	0.60	10.66	10.90
UTI Aggressive Hybrid Fund (G)	392.36	-2.60	-1.30	9.15	9.52

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL Balanced Advantage Fund (G)	110.99	3.92	3.91	10.15	8.61
ICICI Pru Balanced Advantage Fund Reg (G)	76.58	1.51	4.14	9.92	9.48
Edelweiss Balanced Advantage Fund (G)	51.96	1.42	1.30	8.90	7.7
Tata Balanced Advantage Fund (G)	20.11	-1.90	-0.35	6.15	6.79

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
DSP Multi Asset Allocation Fund Reg (G)	15.72	7.10	10.22	16.41	N/A
KOTAK Multi Asset Allocation Fund Reg (G)	15.66	8.80	9.31	15.99	N/A
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	15.88	7.76	11.26	15.41	N/A
Aditya Birla SL Multi Asset Allocation Fund (G)	16.46	6.54	7.75	13.90	N/A
ICICI Pru Multi Asset Fund (G)	784.89	-0.12	4.58	12.96	13.75

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	109.93	-0.27	-0.07	13.58	13.75
Nippon India Value Fund (G)	212.66	-6.37	-3.86	11.80	11.56
ICICI Pru Value Fund (G)	438.12	-7.76	-2.68	10.35	12.08
Bandhan Value Fund Reg (G)	143.03	-3.58	-3.58	8.59	10.85

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Fund Reg (G)	91.06	-2.49	1.06	14.97	12.95
HDFC Focused Fund (G)	225.12	-4.30	1.23	13.59	15.33
Nippon India Focused Fund (G)	117.93	-2.79	-1.41	7.94	8.81
Franklin India Focused Equity Fund (G)	95.21	-12.47	-7.06	5.87	7.78

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	55.53	6.19	2.43	19.16	15.60
SBI ELSS Fund Reg (G)	410.20	-5.91	-3.97	11.96	13.24
HDFC ELSS Tax saver Reg (G)	1,308.40	-8.66	-2.44	11.24	12.38
Parag Parikh ELSS Tax Saver Fund (G)	28.07	-11.41	-4.66	6.87	8.77

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Large cap Fund Reg (G)	103.01	-7.50	-2.83	9.27	9.68
Nippon India Large Cap Fund (G)	85.34	-7.24	-2.12	9.05	11.05
Tata Large Cap Fund Reg (G)	481.55	-5.23	-2.66	8.26	7.65
HDFC Large Cap Fund (G)	1,072.91	-5.99	-3.96	7.41	9.02

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Edelweiss Mid Cap Fund (G)	104.24	3.11	2.48	18.27	15.71
Motilal Oswal Midcap Fund Reg (G)	100.33	-2.31	-2.63	17.04	18.75
Nippon India Growth Fund (G)	4,357.67	4.35	2.58	16.50	15.99
HDFC Mid Cap Fund (G)	200.13	2.47	2.80	15.02	16.87

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Invesco India Large & Mid Cap Fund (G)	106.58	5.04	5.75	20.38	15.11
Motilal Oswal Large and Mid Cap Fund Reg (G)	36.59	5.52	5.30	20.05	17.26
Bandhan Large & Mid cap Fund (G)	136.58	0.64	0.61	15.48	14.66
HDFC Large And Mid Cap Fund Reg (G)	332.61	-2.99	-1.43	10.90	12.36

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	51.21	9.92	3.91	21.40	17.38
Nippon India Small Cap Fund (G)	182.31	8.1	1.12	13.89	17.16
HSBC Small Cap Fund Reg (G)	90.04	12.30	1.31	13.17	15.39
Franklin India Small Cap Fund (G)	173.89	3.62	-2.29	10.77	13.89

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	1,977.67	-2.85	1.90	14.15	14.95
Edelweiss Flexi Cap Fund (G)	37.15	-2.98	-2.57	11.83	10.15
Parag Parikh Flexi Cap Fund Reg (G)	81.04	-4.9	0.47	11.59	10.45
Franklin India Flexi Cap Fund (G)	1,524.23	-6.54	-3.65	8.98	9.84

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Multi Cap Fund (G)	19.30	7.16	3.71	17.37	N/A
KOTAK Multi Cap Fund Reg (G)	19.75	0.77	0.73	14.70	14.56
ICICI Pru Multicap Fund Reg (G)	822.37	3.94	0.96	13.78	13.15
Nippon India Multi cap Fund (G)	289.57	-4.04	-1.49	11.37	14.66
HDFC Multi Cap Fund Reg (G)	18	-5.09	-3.73	9.45	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Healthcare Fund (G)	42.27	6.63	4.73	20.73	14.84
Mirae Asset Healthcare Fund (G)	45.08	17.40	8.02	20.65	13.73
Kotak Pioneer Fund (G)	34.82	7.20	6.40	18.33	13.48
DSP India T.I.G.E.R. Fund Reg (G)	349.41	11.20	1.39	18.24	19.43
SBI Banking & Financial Services Fund Reg (G)	41.67	-4.12	4.69	13.33	10.39
Bandhan Infrastructure Fund Reg (G)	47.72	-4.20	-6.43	13.30	14.86
ICICI Pru India Opportunities Fund (G)	34.78	-3.74	-0.54	12.12	14.43
Sundaram Services Fund (G)	35.16	-0.68	2.43	11.69	11.01
Tata Banking and Financial Services Fund Reg (G)	42.03	-2.87	3.20	9.00	9.80
Aditya Birla SL Consumption Fund Reg (G)	198.64	-9.50	-6.19	6.81	7.63
SBI MNC Fund Reg (G)	401.71	14.87	3.19	6.24	7.34

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	22,776.10	-9.18	-4.57	5.03	5.23
S&P BSE Sensex	73,067.81	-10.66	-5.41	3.45	4.30

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 and Mid cap Fund Reg (G)	375,994	2.84	740,081	8.32	1,625,820	12.83	2,323,776	12.68	6,787,266	16.10
Aditya Birla SL Consumption Fund Reg (G)	356,193	-0.69	695,618	5.85	1,501,438	10.91	2,159,091	11.30	5,479,256	13.63
Kotak Midcap Fund (G)	403,898	7.61	844,396	13.63	2,044,296	18.35	2,950,421	17.13	8,275,819	18.36
Nippon India Small Cap Fund (G)	411,405	8.86	892,288	15.87	2,456,182	22.77	3,594,970	20.79	11,636,414	22.21
SBI Large & MidCap Fund Reg (G)	383,420	4.13	769,037	9.86	1,737,686	14.44	2,490,792	13.98	6,041,481	14.76

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

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COMPANY ANALYSIS

PRIVI SPECIALTY CHEMICALS LIMITED

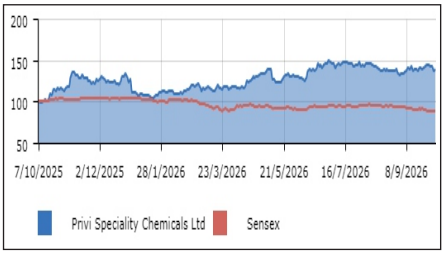
CMP (As on 30 September 2026) **– 3575** **INDUSTRY - SPECIALTY CHEMICALS** **OCTOBER 2026**

SENSEX – 72480 NIFTY – 22620

Mkt. Cap.	:	13965.5 Cr
Equity	:	39.06 Cr
Trading Vol.	:	5687
52 Week High/Low	:	3785/2345
Face Value	:	10

BSE Group	:	A
BSE Code	:	530117
NSE Symbol	:	PRIVISCL
Bloomberg	:	PRIVISCLIN
Reuters	:	PIVI.BO

Shareholding Pattern		
Promoters	:	60.60
Institutions & Corporates	:	11.76
Foreign	:	8.17
Public & Others	:	19.47



Privi Specialty Chemicals (PSCL), incorporated in 1985, manufactures aroma chemicals used in fragrances, flavours, personal care and other consumer applications. The company operates seven manufacturing facilities across Mahad, Maharashtra and Jhagadia, Gujarat, with an installed capacity of 48,000 MTPA. Its portfolio includes pinene, citral, phenol- and musk-based products along with other specialty chemicals. The company serves global flavour and fragrance and FMCG companies across more than 40 countries, with exports contributing 67% of revenue. PSCL has an integrated manufacturing model with backward integration into key raw materials and is increasing its focus on higher-value specialty molecules.

Investment rationale

- PSCL has significant backward integration across its manufacturing chain. The company operates the world's largest single-site CST processing facility with 36,000 TPA capacity and 9,600 TPA of GTO capacity, supported by sourcing from more than 70 pulp mills across Europe and North America. Management estimates a 15-20% cost advantage for CST compared with GTO, while around 70% of raw materials are sourced from renewable feedstocks. Its manufacturing facilities are also located close to major ports, supporting exports. The value-added products plant converts manufacturing residues into higher-value molecules such as Terpinen-4-ol and Cineole, helping improve raw-material utilisation and product margins.
- PSCL has delivered strong financial improvement over FY21-FY26, with revenue growing at a 15.0% CAGR, operating profit at 25.4% and net profit at 22.1%. Operating margin expanded from 16% to 25%, while ROCE improved from 12% to 22%. Earnings were volatile in FY23, when PAT declined to ?21 crore and EPS to ?5.68, but profitability recovered strongly over FY24-FY26. Operating cash flow also strengthened to ?550 crore in FY26 from ?49 crore in FY23, supporting the company's expansion programme and reducing the need for external equity funding.
- FY26 was a strong year, with revenue increasing 21.7% YoY, EBITDA rising 40% and PAT increasing 75%. EBITDA margin improved to 25.76%, remaining above 20% for the third consecutive year. Sales volume increased 6.5% to 42,389 MT, while plant utilisation remained at 85-90%, indicating that earnings growth was supported by both volume and product mix. Management expects EBITDA margins to remain above 20%, supported by operating efficiencies, scale and a higher contribution from specialty products.
- The company is undertaking a phased capacity expansion from 48,000 MTPA to around 72,000 MTPA. Phase I will increase capacity to 54,000 MTPA, followed by Phase II to 66,000 MTPA and Phase III to around 72,000 MTPA by September 2028. Phase I is expected around September 2026, while current utilisation of around 90% provides scope for additional volumes once the capacity is commissioned. The company plans to spend around ?850-900 crore over the current year and the following two years, funded largely through internal accruals and selective borrowing. PSCL also withdrew its previously approved ?1,000 crore QIP after improved cash generation, reducing near-term equity dilution. The ability to maintain cash generation and leverage while executing the expansion remains an important monitorable.
- A key part of the growth strategy is increasing the contribution from higher-value specialty molecules. PSCL is developing Maltol, Ethyl Maltol, Cyclopentanone, Furfural derivatives and Ethylene Brassylate (Musk T), with 10 advanced specialty products planned under Phase II and III. The furfural-based value chain is particularly important, as the company plans to integrate production from corn cobs through to Maltol, Ethyl Maltol and Cyclopentanone. Management expects this vertical to potentially contribute ?1,000 crore or more of revenue, with the new plants expected to start contributing from H2 FY28. Maltol and Ethyl Maltol also offer a China+1 opportunity, with management indicating that more than 95% of global production is concentrated in China. PSCL plans capacity equivalent to around one-fourth of the identified global opportunity, subject to successful commercialisation and customer approvals.
- The PRIGIV joint venture with Givaudan has reached profitability, reporting positive PAT in Q4 FY26. The JV manufactures specialty molecules exclusively sold to Givaudan and reported revenue of around ?18 crore in Q1 FY27 with EBITDA margins of approximately 14-15%. The partners have committed an additional ?50 crore of equity for expansion. While the current contribution remains small, further capacity additions and commercialisation of specialty molecules could increase its contribution over the medium term.
- Q1 FY27 maintained the earnings momentum, with consolidated total income increasing 20.0% YoY to ?681.4 crore, EBITDA rising 18.7% to ?167.5 crore and PAT increasing to ?83.2 crore from ?61.5 crore. EBITDA margin remained strong at 24.6% despite gross margin declining to 44.2% from around 51% due to raw-material costs and product mix. Cost control, operating leverage and lower expenses helped protect EBITDA margins. Management expects margins to remain above 20% going forward.

PSCL enters its next phase with high-capacity utilisation, improving profitability and a sizeable expansion programme. The near-term focus will be on commissioning Phase I and converting the additional capacity into volume growth. The larger medium-term opportunity lies in the ramp-up of specialty products, particularly the integrated furfural chain, Maltol, Ethyl Maltol, Musk T and Cyclopentanone, with meaningful contributions expected from H2 FY28. The proposed merger of Privi Fine Sciences and Privi Biotechnologies is expected to add around 6,000 MT of capacity and consolidate the group's R&D and manufacturing resources The company has reiterated its ?5,000 crore revenue and ?1,000 crore+ EBITDA target over the next 3-4 years. We recommend investing with a long-term perspective.

Standalone Financial Performance (Rs. Crore)

Year end	202603	202503	202403	202303	202203
Equity	39.06	39.06	39.06	39.06	39.06
Networth	1412.43	1103.43	924.39	829.07	812.26
Total Debt	1021.27	1142.83	1008.18	1079.33	933.01
Net Sales	2563.69	2101.19	1752.23	1607.82	1403.72
Other Income	19.24	20.65	26.30	21.42	37.69
PBIDT	651.40	458.00	328.53	187.68	195.02
PAT	327.21	185.50	92.22	22.62	93.49
Book Value	361.58	282.48	236.64	212.24	207.94
EPS	83.85	47.87	24.30	5.69	24.93
Dividend (%)	100.00	50.00	20.00	0.00	20.00
Payout (%)	12.33	8.46	0.00	73.41	16.04

Latest Results (Rs. Crore)

Year	Jun-26	Jun-25	Mar-26	YoY (%)	QoQ (%)
Net Sales	666	559	722	19.22%	-7.66%
Other Income	15	9	4	69.08%	263.64%
PBIDT	167	141	184	18.73%	-9.19%
PBT	113	81	130	39.65%	-12.58%
PAT	84	62	94	35.98%	-10.13%

COMPANY ANALYSIS REVIEW

MINDA CORPORATION LIMITED

CMP (As on 30 September 2026) **– 694** | **INDUSTRY - AUTO ANCILLARY** | **OCTOBER 2026**

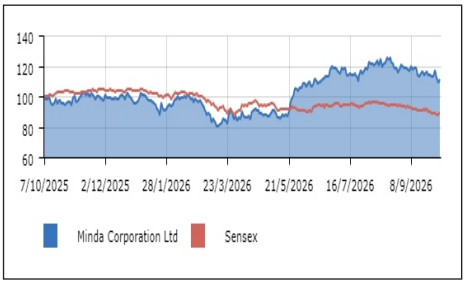
Mkt. Cap.	:	16600.48 Cr
Equity	:	47.80 Cr
Trading Vol.	:	8780
52 Week High/Low	:	769/468
Face Value	:	2

BSE Group	:	A
BSE Code	:	538962
NSE Symbol	:	MINDACORP
Bloomberg	:	MDAIN
Reuters	:	MINC.BO

Shareholding Pattern		
Promoters	:	64.80
Institutions & Corporates	:	19.00
Foreign	:	11.23
Public & Others	:	4.93

The stock was earlier reviewed in our Sajag Online publication of March 2020. We continue to maintain a positive outlook of the company as the company enters the next phase with a diversified product portfolio, increasing EV and electronics exposure and a strong order pipeline, with stable financials.

Minda Corporation Ltd. is the flagship company of Spark Minda and a diversified automotive component manufacturer with operations across India and an international footprint. The company operates across Electrical Distribution Systems, EV Systems & Electronics, Lightweighting & Plastics, Driver Information Systems and Vehicle Access Systems. Its product portfolio includes wiring harnesses, connectors, EV power electronics, die-cast components, instrument clusters, smart access systems, sunroofs and other mechatronic solutions.



Investment rationale

- Minda Corporation has delivered strong growth over FY21-FY26, with revenue registering a 21.2% CAGR. Operating profit grew faster at 26.8% CAGR, while operating margin improved from 9% to 12%. PAT increased from ?53 crore to ?358 crore, although the reported 46.5% PAT CAGR is influenced by the low FY21 base and earnings volatility during the period. Operating cash flow increased from ?86 crore in FY21 to ?676 crore in FY26, supporting the company's expansion, while ROCE improved from 10% to 13%.
- FY26 was a record year, with consolidated revenue increasing 22.3% YoY, EBITDA reaching ?721 crore and PAT ?358 crore. EBITDA margin improved to 11.7%, while PAT margin increased to 5.8%. The company also secured around ?10,000 crore of lifetime orders during FY26, providing multi-year revenue visibility. The shift towards higher-value systems such as smart keys, digital clusters, flush handles, sunroofs, EV wiring harnesses and power electronics is also increasing content per vehicle and broadening the company's participation across vehicle platforms.
- Minda Corp has a diversified product and end-market mix, with wiring harnesses contributing 31% of FY26 revenue, vehicle access 22%, clusters 17% and die casting 15%. By end market, 2W/3W accounted for 48%, CV 28%, PV 14% and aftermarket 10%. This diversification has continued into FY27, with Q1 revenue increasing 33.2% YoY to ?1,846 crore. Wiring harnesses and instrument clusters grew more than 30% and 35%, respectively, while Mechatronics & Aftermarket and Information & Connected Systems grew around 33-34%, supported by new customers, premiumisation and higher business with existing customers.
- EV exposure is increasing across the group. Minda Corp's EV revenue accounted for around 10% of revenue in Q1 FY27 and grew 40% YoY, while Flash Electronics had around 30% EV revenue exposure with 90% YoY growth. At the group level, EV revenue was around 14%. Flash adds capabilities in traction motors, motor controllers, chargers, DC-DC converters and other EV powertrain products. It reported Q1 FY27 revenue of ?533 crore, up 42% YoY, with EBITDA margin of 15.4%. Management expects Flash to maintain margins in the 16-17% range over the longer term and has guided for 20-24% growth, with focus on profitable growth.
- The consolidation of Minda VAST has strengthened the vehicle access portfolio, covering door handles, locksets, latches, immobilisers, passive entry and power access systems. VAST contributed around ?125 crore of incremental revenue in Q1 FY27, while its EBITDA margin improved to around 8.4-8.5% from around 6.5% in Q1 FY26. Management aims to improve its margins further and increase vehicle access content through additional products and technologies.
- Minda Corp is using technology partnerships and JVs to expand into advanced automotive systems. The Toyodenso JV provides advanced switches, Turntide focuses on high-voltage motor controllers, EV motors and thermal-management pumps, while HCMF adds sunroof and power liftgate capabilities. The Toyodenso JV has a lifetime order book above ?1,000 crore, with SOP expected in Q1 FY28 and revenue of around ?150 crore expected in FY28 from current orders. Turntide programmes are expected to begin SOP around October-November, while the sunroof programme remains on track.
- The company is also increasing R&D and localisation to improve value addition. Minda Corp has more than 1,000 engineers and has filed over 330 patents, of which around 150 have been granted, with R&D focused on areas including ADAS, high-performance computing and cybersecurity. In wiring harnesses, connector import dependence has been reduced to around 50% through backward integration and an in-house tool room, while 15-16% of connector usage is now based on its own designs.
- The company added around ?2,500 crore of lifetime orders in Q1 FY27, taking the order pipeline higher across wiring harnesses, clusters, vehicle access and new technology programmes. Minda Corp plans around ?400 crore of capex in FY27 within its broader ?2,000 crore FY26-FY30 capex programme. The company expects to fund capex largely through operating cash flow and has indicated that FY27 should be net-cash accretive. Net debt stood at around ?1,165 crore, with net debt-to-equity at 0.4x versus 0.6x earlier, and the company is targeting 0.3x by FY30.

The company is shifting from individual components towards complete systems and higher-value vehicle solutions, with increasing exposure to EVs, electronics and connected vehicles. This forms the core of its Vision 2030 strategy, which targets revenue above ?17,500 crore, EBITDA margin above 12.5%, ROCE above 25% and net debt-to-equity of 0.3x by FY30. Near-term growth should be supported by the ramp-up of wiring harnesses, clusters, vehicle access and new JV programmes, while Flash provides additional exposure to EV powertrain components. Management expects FY27 EBITDA margins to remain around 11.5-12%, with a long-term target of 12.5%. The longer-term opportunity lies in increasing content per vehicle through smart access, digital clusters, EV power electronics, sunroofs and advanced wiring systems. Execution will depend on converting the order book, scaling new JVs, maintaining margins despite commodity inflation and generating sufficient cash to fund growth. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year	202603	202503	202403	202303	202203
Equity	47.80	47.80	47.80	47.80	47.80
Networth	2638.80	2197.50	1975.90	1586.10	1325.40
Total Debt	1471.50	1609.50	535.20	713.10	506.00
Net Sales	6185.30	5056.20	4651.10	4300.10	2975.90
Other Income	15.20	32.40	15.70	15.80	56.90
PBIDT	721.10	576.20	515.60	463.10	295.60
PAT	355.78	250.66	227.72	284.68	167.41
Book Value	110.44	91.97	82.70	66.40	55.49
EPS	15.08	10.69	9.51	11.90	8.03
Dividend (%)	70.00	70.00	70.00	60.00	50.00
Payout (%)	20.49	22.66	21.85	14.67	8.29

Latest Results (Rs. Crore)

Year	Jun-26	Jun-25	Mar-26	YoY(%)	QoQ(%)
Net Sales	1,846.31	1,385.88	1,703.81	33.22%	8.36%
Other Income	125.61	3.29	8.30	3717.93%	1413.37%
PBIDT	337.24	159.58	211.67	111.33%	59.32%
PBT	236.97	70.73	123.43	235.03%	91.99%
PAT	107.46	65.31	122.60	64.54%	-12.35%

KSB PUMPS LIMITED

CMP (As on 30 September 2026) **– 855** | **INDUSTRY - PUMPS** | **OCTOBER 2026**

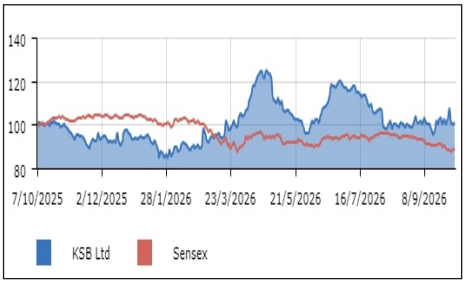
Mkt. Cap.	:	14889.93 Cr
Equity	:	34.81 Cr
Trading Vol.	:	235752
52 Week High/Low	:	1028/866
Face Value	:	2

BSE Group	:	A
BSE Code	:	500249
NSE Symbol	:	KSB
Bloomberg	:	KSBIN
Reuters	:	KSBL.BO

Shareholding Pattern		
Promoters	:	69.76
Institutions & Corporates	:	10.15
Foreign	:	8.23
Public & Others	:	11.86

The stock was earlier reviewed in our Sajag Online publication of June 2019. We continue to maintain a positive outlook of the company owing to a significant market share in the domestic market, a strong parentage, with diversification in data centres and renewable energy.

KSB Ltd., incorporated in 1960, manufactures pumps and valves for energy, water and wastewater, construction, oil & gas and industrial applications. Its portfolio includes standard pumps, engineered products, valves and aftermarket services under SupremeServ. The company operates six manufacturing facilities across Nashik, Pune, Coimbatore and Kerala, supported by six service stations, 350+ service centres and 22 warehouses. KSB has a 12-15% share of the domestic pumps and valves market, with exports contributing around 12% of revenue.



Investment rationale

- KSB has a diversified order mix across standard products, engineered products, valves and aftermarket services. H1 CY2026 order intake stood at ?1,531 crore excluding nuclear, while orders on hand were ?2,745 crore as of June 2026. Standard products accounted for 51% of order intake, followed by valves at 19%, SupremeServ at 16% and engineered products at 14%. While the core business continues to grow, newer areas such as marine, data centres and mining are still developing customer references.
- Energy remains an important growth area, supported by thermal power, nuclear, refinery and hydrocarbon processing projects. The company has also achieved localisation in boiler circulation pumps, opening opportunities in supercritical power projects. In water, KSB is expanding into vertical turbine, large split-case and large submersible pumps to address municipal distribution, desalination and rural water infrastructure.
- KSB has a long operating history in India's nuclear sector and has developed local manufacturing capabilities for critical nuclear pumps. Its Shirwal facility is dedicated to energy applications and has ISO-19443 certification, dedicated testing infrastructure and an expansion underway that is expected to increase capacity by around 20%. The company has a nuclear order book of ?1,235 crore covering GHAVP, Kaiga and Kudankulam projects. India's planned increase in nuclear capacity provides a sizeable long-term opportunity. However, revenue conversion remains dependent on testing at the NPCIL test bed, particularly for main coolant pumps. Testing delays have already affected the GHAVP programme, making execution timelines an important monitorable.
- KSB is expanding into data centres, marine, green hydrogen, railways and renewable energy. Data centres offer opportunities in cooling and liquid-cooling infrastructure, while the company is developing pumps for marine applications including commercial ships, battery-electric propulsion and naval vessels. Products such as Magnochem, Etaseco and Movitec are being targeted towards green hydrogen, railways and renewable applications. These businesses are currently small but can add new growth avenues as customer references and approvals develop.
- SupremeServ is being expanded through spare parts, repairs, refurbishment, reverse engineering and mechanical seals. The company has established a dedicated Chinchwad hub and is using its installed base to increase recurring service revenue. SupremeServ is growing at around 15% annually, with management targeting a 25-30% share over time, although the large agricultural and domestic pump base limits the immediate addressable aftermarket opportunity.
- KSB has delivered steady financial growth over FY21-FY26, with revenue increasing from ?1,208 crore to ?2,696 crore, registering a 17.4% CAGR. Operating profit grew at a similar 17.4% CAGR, while operating margin remained stable at 13-14%. PAT grew faster at 23.5% CAGR from ?94 crore to ?270 crore. ROCE improved from 18% to 25%, indicating better returns on the business over the period. Operating cash flow remained positive but volatile, at ?93 crore in FY26 versus ?187 crore in FY25.

H1 performance was impacted by geopolitical disruptions to exports, delays in solar projects and supply-chain issues in castings. Higher commodity and supplier costs also pressured margins, while customer price increases have been implemented with a lag. Fixed-price project orders remain more exposed to margin pressure. Supply-chain conditions have improved, with foundry availability reaching around 85-90% after revised supplier pricing agreements. Management expects H2 to be materially better than H1 and is targeting double-digit full-year growth. The company expects stronger H2 performance and is targeting double-digit growth for the full year. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year	202512	202412	202312	202212	202112
Equity	34.81	34.81	34.81	34.81	34.81
Networth	1678.74	1485.35	1301.91	1143.12	1010.84
Total Debt	5.20	3.44	3.24	2.88	2.99
Net Sales	2695.73	2533.09	2247.24	1821.96	1497.29
Other Income	73.78	50.16	41.75	50.01	40.11
PBIDT	348.05	337.54	293.57	246.65	209.47
PAT	290.93	249.11	208.57	181.74	149.66
Book Value	96.46	85.35	74.81	65.68	58.08
EPS	15.54	14.22	11.99	10.50	8.58
Dividend (%)	220.00	200.00	175.00	150.00	125.00
Payout (%)	25.74	24.61	50.03	47.62	39.61

Latest Results (Rs. Crore)

Year	Jun-26	Jun-25	Mar-26	YoY (%)	QoQ (%)
Net Sales	690.70	666.70	601.30	3.60%	14.87%
Other Income	9.3	15.5	17.6	-40.00%	-47.16%
PBIDT	90.90	106.90	68.4	-14.97%	32.89%
PBT	74.7	92.20	53.3	-18.98%	40.15%
PAT	57.2	70.40	39.8	-18.75%	43.72%

Source: Company, Capital line, Sajag Research

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CORPORATE ACTIONS IN SEPTEMBER 2026

Company Name	Record Date	Purpose
Indraprastha Gas	01-10-2026	Rs.1.5 per share (75%) Final Dividend
Natco Pharma	01-10-2026	2:21 Rights Issue of Equity Shares
NMDC	05-10-2026	Rs.1 per share (100%) Final Dividend
Avenues AI	13-10-2026	Stock Split
TCS	14-10-2026	Second Interim Dividend
Vedanta	14-10-2026	First Interim Dividend
Angel One	22-10-2026	Second Interim Dividend
JSW Dulux	22-10-2026	Rs.10 to Rs.1 Stock Split of Equity Shares

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
HCL Technologies Ltd	1316.1	1351.40	2.68%
Infosys Ltd	1128	1156.00	2.48%
ITC Ltd	261.5	266.60	1.95%
Reliance Industries Ltd	1285	1309.00	1.87%
Bajaj Auto Ltd	12180	12361.00	1.49%

LOSERS			
Company Name	Open	Close	%
HCL Technologies Ltd	1316.1	1351.40	2.68%
Asian Paints Ltd	2645.3	2575.50	-2.64%
Infosys Ltd	1128	1156.00	2.48%
Mahindra & Mahindra Ltd	3367	3259.00	-3.21%
ITC Ltd	261.5	266.60	1.95%

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

NUVAMA WEALTH MANAGEMENT LIMITED — CMP (AS ON 30 SEPTEMBER 2026) - 1652 — TARGET - 2100

Nuvama Wealth Management Limited (earlier Edelweiss Securities Limited) is a stock broking entity and is licensed with and regulated by the Securities and Exchange Board of India (SEBI). PAGAC Ecstasy Pte. Limited, Pacific Alliance Group (PAG), one of the largest Asia focused alternative investment manager, has also acquired controlling stake (54.1%) of NWML in the FY 2020-21. This gives Nuvama an institutional/private-equity parentage rather than a traditional bank/promoter structure. Nuvama also caters to a wide clientele comprising leading domestic and international institutional investors, including Pension Funds, Hedge Funds, Mutual Funds, insurance companies, and banks. The Company launched asset management business in 2021, focusing on alternative investments strategies across Private Markets, Public Markets and Commercial Real Estate. Nuvama is also registered as a custodian and clearing agent giving it the capital market infrastructure presence. In last 5 years, operating PAT has improved to Rs. 986 crore (a CAGR of 49%) with margins improving as the cost-income ratio has fallen from 73% to 55% indicating high operating leverage. ROE has increased from 16% to 31% in last 5 years. Nuvama reports client assets, which is broader than conventional AUM which has grown at a CAGR of 28% to Rs. 4.53 lakh crore. Nuvama received final SEBI approval in June 2026 to launch its mutual fund business. Nuvama is increasingly becoming an Indian financial-platform story.

CG POWER AND INDUSTRIAL SOLUTIONS — CMP (AS ON 30 SEPTEMBER 2026) - 854 — TARGET - 1025

CG Power and Industrial Solutions Limited is a global enterprise providing end-to-end solutions to utilities, industries and consumers for the management and application of efficient and sustainable electrical energy. It offers products, services and solutions in two main business segments, viz. Power Systems and Industrial Systems. Murugappa Group took control (56.3%) of the company through Tube Investments Limited in 2020. Its core business is the Industrial Systems, the largest revenue contributor (transformers, switchgears, power electronics, motors, industrial electric equipment, etc). CG Power has a significant railway business involving traction motors, traction equipment, propulsion systems, railway electrification-related equipment. Recently, CG Power established CG Semi, an OSAT joint venture with Renesas Electronics and Stars Microelectronics. The planned investment is approximately Rs. 7,600 crore. The facilities are being built at Sanand, Gujarat. The company has moved from a restructuring story to a genuine high-growth industrial company with a sales CAGR of 23% in last 5 years with near zero debt, and ROE of 20% in FY26 with an order book of Rs 15719 crore.

SAJAG STOCK HOTLINE 020 2530 24 00

We have the authorised persons at following locations

Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824
Boat Club Road	Mr. Naresh Karpe	41204584
Camp	Mr. Naresh Karpe	26346310
Dahanukar Colony	Mr. Abhay Oak	25444744
ITI Road, Aundh	Mr. Ravi Jadhav	25888511
Kalyani Nagar	Ms. Bernadette Dias	9422449266
Karve Nagar	Ms. Prajakta Bedekar	8600993930
Kondhwa	Mr. Santosh Gupte	26836366

Area	Contact Person	Tel. No.
Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889
Paud Road	Mr. Sadanand Damle	9850845567
Phadke Haud	Mr. Jayant Mundada	9850990766
Sahakar Nagar	Mr. Tejas Jaykar	9765173434
Aurangabad	Mr. Amit Vaidya	0240-2347584
Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Satara	Mr. Vinod Jhamvar	02162-233906
Shrirampur	Mr. Amit Somani	02422-228111

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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

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