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November 2026 / Vol. XXIX / Issue 11

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	31-10-2026	31-10-2025	30-12-2011
Nifty	23053.1	25722.1	4324.3
Valuation			
Trailing PE	19.3	22.64	16.75
Trailing PB	2.83	3.52	2.76
Mcap/GDP	1.03	1.21	0.69
Nifty Return CAGR			
1 year	-10.38%	6.27%	-24.62%
2 year	-2.41%	16.11%	-5.71%
3 year	6.51%	12.61%	16.04%
EPS growth CAGR			
1 year	5.13%	5.98%	10.17%
2 year	5.56%	10.35%	10.90%
3 year	8.58%	10.55%	6.56%
Other data points			
Credit growth	18.20%	11.50%	16.80%
10-year bond yield	7.40	6.50	8.56
Brent Oil Futures	113.43	65.07	107.38
USD/INR	94.9	88.76	53.05
Gold (oz/USD)	3898.9	3996.5	1564.3

Source: RBI, NSE, Sajag Research

MARKET REVIEW

Nifty attempts recovery!

October saw Nifty attempting a recovery breaking its falling trend, however, geo-political events and rising crude prices contained the recovery.

Key developments during the month were,

- India's retail inflation (CPI) accelerated to 5.54% in September 2026, up from 4.83% in August, driven by a sharp increase in food prices. The inflation remained above the Reserve Bank of India's (RBI) 4% medium-term target for the fourth consecutive month.
- India's wholesale price index (WPI) inflation accelerated to 11.39% in September 2026, from 9.92% in August. The increase was driven by rising prices across major categories, with fuel and power inflation climbing to 25.9% from 22.9% in August.
- India's industrial output growth slowed to 6.7% in September 2026 from 8% in August. The moderation came as mining activity contracted, although manufacturing and electricity generation continued to provide support to industrial production. The Index of Industrial Production (IIP) stood at 124.3 in September, compared with 116.5 in the same month last year, indicating an expansion in overall industrial activity despite the slower pace of growth. Mining and quarrying output contracted 6.2% y-o-y in September, emerging as a key drag on industrial growth. In contrast, manufacturing grew 7.6%, while electricity and gas supply expanded 11.2%.
- In September, India's merchandise trade deficit expanded to $30.21 billion from $26.86 billion in August. The growing trade gap signals a significant difference between imports and exports. Exports experienced a notable boost, increasing by 23.04% y-o-y. Merchandise imports rose to $74.61 billion in September from $70.67 billion in the previous month, while exports increased marginally to $44.40 billion from $43.81 billion. Nonetheless, these figures suggest strong ongoing momentum in India's export activities.
- The World Bank raised India's FY27 GDP growth forecast to 7.1% from 6.6%, citing resilient domestic demand and strong momentum in consumption, investment and exports. Investment and exports grew around 12% in Q1 FY27, while services remained the largest driver of domestic growth. The bank also raised its 2026 South Asia growth forecast to 6.9% from 6.3%, while lowering the forecast for the region excluding India to 3.6% from 4.1%.
- India's gross GST collection reached Rs 2.31 lakh crore in October, representing a 22.9% increase from last year. The gross GST collected for the April-October period totaled Rs 14.78 lakh crore, showing a 13.2% growth year-on-year. Maharashtra recorded the highest revenue for October at Rs 35,150 crore, followed by Karnataka and Gujarat.

The RBI Monetary Policy Committee (MPC) unanimously raised the repo rate by 25 basis points to 5.5% from 5.25%. The RBI raised the repo rate for the first time in nearly three years and changed its policy stance from neutral to calibrated tightening. Overall, domestic growth optimism supported the markets despite rising inflationary pressures and mixed global cues. Benchmark indices recovered during October, supported by a strong rebound in IT stocks, domestic institutional buying and resilient corporate earnings. However, continued FII outflows and weakness in mid- and small-cap stocks indicated that the recovery was not broad-based.

October saw a divergent performance across global equity markets, with increasing concerns around AI-related valuations, inflationary pressures, elevated crude oil prices and the direction of global interest rates. While developed markets witnessed a relatively moderate correction, emerging markets and technology-heavy Asian markets experienced greater volatility. The Nasdaq, Nikkei, Hang Seng and Shanghai composite indices lost 5-6%. he MSCI All Country World



Performance of key sectoral indices

Nifty Auto	-2.81%	Nifty Realty	-0.78%
Nifty Metal	-1.99%	Nifty Pharma	-0.37%
Nifty FMCG	-1.34%	Nifty Energy	-0.30%
Nifty Consumption	-1.32%	Nifty Bank	-0.24%
Nifty MNC	-0.88%	Nifty IT	1.52%
Nifty Infrastructure	-0.84%		

Index declined approximately 1.6% in US-dollar terms, while the MSCI Emerging Markets index fell approximately 8%.

Market Outlook

As per RBI, the Indian economy remains resilient, with real GDP growth at 7.8% in Q1 FY27, supported by private consumption, fixed investment, a rebound in merchandise exports and sustained services exports. The RBI raised its FY27 real GDP growth forecast to 7.1% from 6.7% projected in its August policy review. It also revised upward its Q2 and Q3 growth projections to 7.2% and 6.9%, respectively, from 6.4% and 6.5% earlier.

- US manufacturing activity picked up in October amid strong domestic demand, keeping inflation at the factory gate elevated. The ISM manufacturing Purchasing Managers' Index increased to 55.5 last month from 54.5 in September. The PMI has stayed above the 50 threshold this year, indicating growth in manufacturing, a sector that accounts for about 9.4% of the economy. In the US, the Consumer Price Index (CPI) rose 0.6% month on month in September, following a 0.4% increase in August. Annual inflation accelerated to 3.7% from 3.4%, while core CPI rose 0.3% month on month and 2.6% year on year, compared with 2.4% in August. US housing starts declined 5.2% month-on-month in September, while building permits fell 0.2%. Single-family housing starts dropped 4.6% to an annualised rate of 859,000 units. Single-family permits declined 4% to 845,000, their lowest level in three and a half years, signalling continued weakness in the housing sector.
- China's economy grew 4.5% in the third quarter, on exports surge. GDP rose 1.2% from the previous quarter, and growth for the first nine months of the year was 4.6%. Industrial output in September expanded 5.5% y-o-y, a rate 0.3% above August's. Retail sales rose 1.1%. The urban surveyed unemployment rate was 5.2%, down 0.1% from August. Producer prices rose 5% in September from a year earlier, while consumer prices rose 0.9%. On the other hand, real estate development investment fell 20.6% and fixed-asset investment fell 7.2% in the first nine months as domestic demand lagged. China's official manufacturing PMI fell to 49.3 in October from 50.1 in September, returning to contraction territory.
- Euro zone manufacturing activity growth held up well in October, albeit easing as new order growth slowed and rising costs from energy and supply-chain disruptions squeezed margins. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) dipped to 52.7 last month from 52.9 in September, which was the highest reading since May 2022. UK consumer price inflation rose to 3.5% in September from 3.1% in August, exceeding the 3.4% forecast and reaching its highest level since October 2025. UK retail sales volumes fell 0.4% in September, more than the 0.1% drop expected. Warm weather hit online clothing and supermarket volumes fell. Three-month volumes rose 0.7% and fuel volumes rose 2.2%.
- In Japan, consumer confidence edged lower to 35.4 in September 2026, compared with 35.5 in August 2026. Japan's exports rose 16.7% year-on-year in September, marking the 13th consecutive month of growth. Exports to the US increased 22.9%, while shipments to China rose 8.6%. Meanwhile, Japan's trade deficit narrowed to 536.6 billion yen. Japan's core consumer prices, excluding fresh food, rose 2.1% year on year, accelerating from 1.7% in August. An underlying measure that also excludes fuel increased 2.4%, compared with 1.9% in the previous month, strengthening the case for further monetary tightening by the Bank of Japan. Japan's manufacturing sector grew at its weakest rate in seven months during October as production and new orders slowed while cost pressures increased. The S&P Global Japan Manufacturing PMI fell to 53.3 in October from 54.1 in September.
- Stronger overseas demand, easing input costs and rising factory inventories supported continued expansion, even as business confidence weakened during the month. India's manufacturing activity moderated slightly in October, with the HSBC India Manufacturing Purchasing Managers' Index (PMI) easing to 54.7 from 55.1 in September.

In the month of November, it is likely that we could witness a gradual improvement in market sentiment, supported by the ongoing earnings season, attractive valuations in select pockets and the possibility of a recovery in foreign investor flows.

TECHNICAL VIEW

In the month of October, Nifty began on a sombre note, however gathered strength and attempted recovery. Throughout the month Nifty attempted to cross the resistance near 23100, however, saw selling at this level. Nifty marked a green candle after two consecutive months of decline. Nifty gained 1.9% to close at 23053.

Nifty has moved above the 13-day EMA, making the immediate trend positive. However, it remains below its key 13-week and 55-week EMAs, and also below the 200-day EMA. As mentioned in our earlier report, Nifty did see some relief amid the oversold situation in last month. RSI is moving towards 50, indicating at improving strength on weekly chart.

Nifty has been consolidating in the 23000-22400 zone in last month. sustained move above 23,000 would be the first sign of stabilisation. Going ahead, on the upside, 23700 is the first resistance zone, above which Nifty could move towards 24000. While as of now 22200 is strong base created as support for Nifty, below which it could extend the decline towards 21700.



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MUTUAL FUNDS PERFORMANCE

NAV as on 31 October 2026 **Return %**

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Franklin India Liquid Fund Super Ins (G)	4,268.24	0.46	1.52	3.26	6.47
Axis Liquid Fund (G)	3,156.09	0.44	1.50	3.20	6.45
DSP Liquid Fund (G)	4,045.02	0.43	1.48	3.17	6.41

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Arbitrage Fund (G)	40.54	0.65	1.06	3.16	6.24
HDFC Arbitrage Fund (G)	33.14	0.67	1.05	3.17	6.24
ICICI Pru Arbitrage Fund Reg (G)	37.11	0.65	1.09	3.16	6.23
UTI Arbitrage Fund (G)	37.90	0.65	1.14	3.11	6.18

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Aggressive Hybrid Fund (G)	396.92	-2.72	3.23	12.24	12.44
Edelweiss Aggressive Hybrid Fund (G)	64.10	-1.37	2.66	11.41	10.95
UTI Aggressive Hybrid Fund (G)	396.85	-3.71	0.19	9.85	9.24

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
Aditya Birla SL Balanced Advantage Fund (G)	112.04	2.91	5.52	10.79	8.66
ICICI Pru Balanced Advantage Fund Reg (G)	77.89	1.91	5.82	10.44	9.52
Edelweiss Balanced Advantage Fund (G)	52.86	1.32	3.38	9.71	7.89
Tata Balanced Advantage Fund (G)	20.21	-3.43	0.58	6.56	6.71

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
DSP Multi Asset Allocation Fund Reg (G)	15.48	3.52	10.12	15.52	N/A
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	15.69	5.26	10.30	14.52	N/A
KOTAK Multi Asset Allocation Fund Reg (G)	14.97	3.13	7.87	14.27	N/A
Aditya Birla SL Multi Asset Allocation Fund (G)	16.34	4.13	8.27	14.10	N/A
ICICI Pru Multi Asset Allocation Fund (G)	782.83	-2.05	5.14	12.49	13.31

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	108.67	-4.59	0.21	13.28	12.92
ICICI Pru Value Fund (G)	451.04	-7.25	-0.02	11.51	12.74
Nippon India Value Fund (G)	210.23	-10.06	-3.10	11.28	10.77
Bandhan Value Fund Reg (G)	144.89	-3.88	-1.21	9.99	10.64

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Fund Reg (G)	92.65	-3.05	3.45	15.79	12.67
HDFC Focused Fund (G)	230.43	-3.65	2.99	14.53	14.80
Nippon India Focused Fund (G)	116.83	-5.58	-0.26	8.07	7.90
Franklin India Focused Equity Fund (G)	97.34	-12.12	-3.72	7.27	7.30

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	54.05	2.19	1.36	18.50	14.51
SBI ELSS Fund Reg (G)	416.18	-7.12	-1.77	12.81	12.63
HDFC ELSS Tax saver Reg (G)	1,351.44	-7.48	0.37	12.59	12.61
Parag Parikh ELSS Tax Saver Fund (G)	28.82	-9.60	-2.31	7.89	9.19

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	87.29	-6.89	0.21	10.55	11.16
ICICI Pru Large cap Fund Reg (G)	105.79	-7.05	-0.17	10.50	9.62
Tata Large Cap Fund Reg (G)	495.91	-4.57	0.39	10.07	7.68
HDFC Large Cap Fund (G)	1,099.01	-5.67	-0.98	8.66	9.26

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Edelweiss Mid Cap Fund (G)	102.47	-1.62	2.46	17.47	14.69
Motilal Oswal Midcap Fund Reg (G)	98.98	-5.05	-1.94	16.19	17.19
Nippon India Growth Fund (G)	4,266.40	-0.39	2.88	15.61	15.09
HDFC Mid Cap Fund (G)	198.30	-2.04	3.08	14.90	16.47

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Invesco India Large & Mid Cap Fund (G)	106.83	3.18	7.71	20.17	14.78
Motilal Oswal Large and Mid Cap Fund Reg (G)	35.83	1.67	4.80	19.82	16.24
Bandhan Large & Mid cap Fund (G)	135.71	-2.92	2.38	15.59	13.83
HDFC Large And Mid Cap Fund Reg (G)	332.10	-5.77	0.23	11.44	11.55

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	48.85	0.82	2.34	20.13	16.69
Nippon India Small Cap Fund (G)	173.75	0.79	-0.83	12.21	16.07
HSBC Small Cap Fund Reg (G)	84.53	3.24	-1.5	11.06	13.72
Franklin India Small Cap Fund (G)	163.99	-5.19	-4.35	8.69	12.17

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	2,029.74	-2.14	3.96	15.43	14.94
Edelweiss Flexi Cap Fund (G)	37.82	-4.22	-0.08	12.91	9.95
Parag Parikh Flexi Cap Fund Reg (G)	82.56	-4.57	2.04	11.85	10.26
Franklin India Flexi Cap Fund (G)	1,557.13	-7.20	-1.40	10.07	10.07

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Multi Cap Fund (G)	19.32	4.72	5.41	17.48	N/A
KOTAK Multi Cap Fund Reg (G)	19.35	-3.62	1.61	14.31	14.02
ICICI Pru Multicap Fund Reg (G)	798.91	-1.44	0.76	12.97	11.65
Nippon India Multi cap Fund (G)	285.18	-6.58	-1.18	11.31	13.76
HDFC Multi Cap Fund Reg (G)	17.94	-8.06	-2.15	9.71	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
Mirae Asset Healthcare Fund (G)	45.96	17.38	9.15	22.09	14.91
ICICI Pru Healthcare Fund (G)	42.50	4.29	4.91	21.03	15.79
DSP India T.I.G.E.R. Fund Reg (G)	340.16	5.86	1.68	18.46	18.53
Kotak Pioneer Fund (G)	33.67	2.73	6.96	17.24	12.07
SBI Banking & Financial Services Fund Reg (G)	42.19	-5.30	4.82	13.81	9.87
Bandhan Infrastructure Fund Reg (G)	46.95	-6.54	-5.14	13.65	13.36
ICICI Pru India Opportunities Fund (G)	35.45	-4.60	1.98	12.94	14.87
Sundaram Services Fund (G)	35.34	-2.73	3.88	11.85	10.46
Tata Banking and Financial Services Fund Reg (G)	41.18	-7.56	2.16	8.84	8.50
Aditya Birla SL Consumption Fund Reg (G)	200.43	-9.63	-2.95	7.36	7.20
SBI MNC Fund Reg (G)	391.21	9.50	3.21	6.24	6.49

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	23,810.85	-7.58	-1.02	7.37	5.95
S&P BSE Sensex	76,917.85	-8.41	-1.77	6.11	5.17

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)	378,991	3.36	747,188	8.70	1,634,810	12.96	2,340,828	12.81	6,808,636	16.13
Aditya Birla SL Consumption Fund Reg (G)	357,419	-0.47	696,945	5.92	1,497,000	10.84	2,158,183	11.29	5,454,466	13.58
Kotak Midcap Fund (G)	390,440	5.33	818,490	12.36	1,975,913	17.53	2,862,405	16.56	8,010,524	17.99
Nippon India Small Cap Fund (G)	386,821	4.71	838,297	13.33	2,307,798	21.26	3,386,543	19.68	10,937,260	21.51
SBI Large & MidCap Fund Reg (G)	373,193	2.35	748,584	8.77	1,688,855	13.75	2,426,241	13.48	5,868,106	14.42

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

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COMPANY ANALYSIS

COAL INDIA LIMITED

CMP (As on 30 October 2026) **– 389** | **INDUSTRY - MINING** | **NOVEMBER 2026**

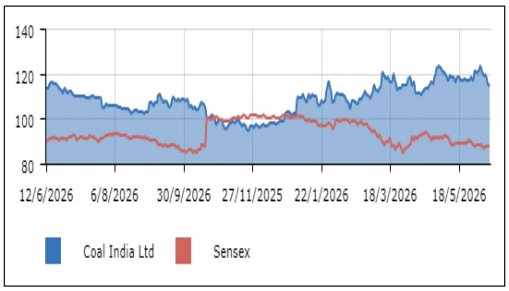
SENSEX – 74459 NIFTY – 23053

Mkt. Cap.	:	239730.13 Cr
Equity	:	6162.72 Cr
Trading Vol.	:	21081382
52 Week High/Low	:	490/369
Face Value	:	10

BSE Group	:	A
BSE Code	:	533278
NSE Symbol	:	COALINDIA
Bloomberg	:	COALIN
Reuters	:	COAL.BO

Shareholding Pattern		
Promoters	:	61.13
Institutions & Corporates	:	24.39
Foreign	:	9.83
Public & Others	:	4.66

Coal India Limited (CIL) is a 'Maharatna' Public Sector Undertaking under Ministry of Coal, Government of India with headquarters at Kolkata, West Bengal. CIL is the single largest coal producing company in the world and one of the largest corporate employers. CIL operates through 85 mining areas spread over eight provincial states of India. CIL has 295 working mines of which 121 are underground, 163 opencast and 11 mixed mines. CIL further operates 13 coal washeries, and also manages other establishments like workshops, hospitals, and so on. The Company produces non-coking coal and coking coal of various grades for diverse applications.



Investment rationale

- Coal India's principal business is mining and supplying coal to power producers, steel, cement, fertiliser and other industrial consumers. The company benefits from its extensive domestic mining infrastructure, established customer relationships, resource base and strategic importance to India's energy security. The business is primarily driven by the volume of coal produced and dispatched, coal quality, realised selling prices and operating costs.
- Domestic coal remains strategically important. In FY27, the company targets 814.85 million tonnes of production and 849.98 million tonnes of offtake.
- Coal India saw a strong quarter in Q2 on the back of high demand, higher volumes, and better price realisations. The monsoon quarter is normally its weakest, but this year was different. A strong El Nino gave India its weakest monsoon rains since 2015, which cut hydropower output and lifted electricity demand. Coal India reported a 12.5% increase in coal supplies in September amid rising power demand. The offtake was 186.3 million tonnes (mt). E-auction (the higher-priced spot channel) volume rose 51% to 22.8 mt. Together with a 4 percent rise in FSA (Fuel Supply Agreement, the regulated long-term contract) prices, this pushed blended realisation up 7% to Rs 2,346 per tonne.
- Green-technology capital expenditure was Rs 6,797 crore, including solar power, rail connectivity, first-mile connectivity and environmental projects. Diversification into renewable energy and other coal-related technologies may support longer-term resilience. In Q2, Coal India set up a Singapore subsidiary to buy critical mineral assets abroad and became the preferred bidder for a 288 mt iron ore block in Odisha. Its 300 MW of solar plants brought in Rs 15.29 crore of energy revenue in H1, small but nevertheless, a start. Work also continues on the Rs 25,000-crore coal gasification plant, announced in Q1, which will make ammonium nitrate (a mining explosive).
- Sales has grown at a CAGR of 13.3% and PAT at 19.6% in the last 5 years. EBITDA margin fell from 38.9% in FY24 to 31.6% in FY26, ROCE has declined to 20.8%, while RONW has declined to 28.1%. The ratios remain healthy in absolute terms, though are below the recent peaks. The company has sufficient balance-sheet capacity to fund investments without necessarily requiring substantial additional equity or debt. Coal India has a net cash surplus of approximately Rs 38,500 crore.

India's growing electricity demand, industrial activity and need for dependable power generation should continue to support coal consumption over the medium term. The government's coal production ambitions also support the opportunity for domestic supply growth. The recent developments like renewable energy, coal gasification, coal-bed methane and related technology initiatives offer potential long-term opportunities. Investments in rail connectivity and modern coal-handling systems may also improve the economics of the core business. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202603	202503	202403	202303	202203
Equity	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73
Networth	1,19,101.56	1,01,720.32	82,729.78	60,842.93	43,143.04
Total Debt	14,072.18	9,145.73	6,523.03	4,331.42	3,513.64
Net Sales	1,68,400.29	1,69,177.37	1,44,762.42	1,38,251.91	1,09,715.42
Other Income	16,104.75	14,037.28	8,395.91	6,559.81	3,881.41
PBIDT	53,276.02	57,139.25	56,367.40	50,791.85	28,586.44
PAT	31,095.07	35,506.18	37,387.91	31,742.61	17,369.49
Book Value	193.26	165.06	134.24	98.73	70.01
EPS	50.46	57.61	60.69	51.54	28.17
Dividend (%)	265	265	255	242.5	170
Payout (%)	62.58	54.5	40.4	45.17	62.06

Latest Results (Rs. Crore)

Period Ended	202606	202506	Var. (%)
Sales	46254.8	42919.2	7.77
Other Income	2280.79	1760.08	29.58
PBIDT	14349.3	14348.44	0.01
PBT	11719.36	11776.09	-0.48
RPAT	8849.81	8787.84	0.71

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NESTLE INDIA LIMITED

CMP (As on 30 October 2026) **– 1167** | **INDUSTRY - FMCG** | **NOVEMBER 2026**

Mkt. Cap.	:	225034.28 Cr
Equity	:	192.83 Cr
Trading Vol.	:	1670435
52 Week High/Low	:	1553/1160
Face Value	:	1

BSE Group	:	A
BSE Code	:	500790
NSE Symbol	:	NESTLEIND
Bloomberg	:	NESTIN
Reuters	:	NEST.BO

Shareholding Pattern		
Promoters	:	62.77
Institutions & Corporates	:	11.83
Foreign	:	12.87
Public & Others	:	12.54

Nestlé India IS one the biggest players in FMCG segment is primarily involved in Food business, It is part of the global Nestlé group and operates across branded packaged food and beverages, nutrition products and pet food. Its business benefits from repeat consumption, established brands and an extensive manufacturing and distribution network. It has presence across India with 8 manufacturing facilities and four branch offices spread across the region. The four branch offices in the country help facilitate the sales and marketing of its products. They are in Delhi, Mumbai, Chennai and Kolkata. The company's head office is located in Gurgaon, Haryana.



Investment rationale

- Nestle India's key business categories are prepared dishes and cooking aids, powdered and liquid beverages, confectionary, milk products and nutrition, pet food. In Q2, the company saw double digit volume growth, driven by continued market share gains in KITKAT® and sustained momentum across MUNCH® and MILKYBAR®. Powdered and Liquid Beverages product group growth was driven by sustained household reach, enhanced affordability and continued premiumization across the coffee portfolio. Prepared Dishes and Cooking Aids product group delivered strong growth. MAGGI® noodles continued to expand through rural penetration, while MAGGI® Masala-ae-Magic continued to focus on driving household penetration by unlocking regional top dish usage across the country. Milk Products and Nutrition product group saw strong, broad-based growth with investments in brand building and portfolio optimisation. Pet Food business delivered strong double-digit growth, supported by sharper consumer engagement on digital platforms and focused route to market. We continued to strengthen our presence in the cat food segment through science-based nutritional solutions across mainstream and premium offerings, through FELIX® Gravy Lover, PRO PLAN® Cat and FRISKIES® wet cat.
- Continued investments behind the NESCAFÉ® brand, coupled with a dual focus on expanding category penetration and accelerating premiumization, continue to strengthen category relevance and reinforce our long-term growth ambitions. NESPRESSO® continued its strong growth momentum in e-commerce and retail channels fuelled by continuing premiumization and building seasonal relevance in summer through iced coffee. Nestlé Professional continued its strong momentum, delivering robust, double-digit, volume-led growth through premium offerings, customer-centric solutions and innovative applications catering to evolving needs of customers in the out-of-home space.
- Nestle India, has a diversified set of categories which reduces dependence on a single product, although the company remains exposed to common food commodity inflation. Well established, familiar brands support repeat purchases and consumer trust. General trade, modern retail, e-commerce and quick commerce give the company multiple routes to reach consumers.
- Nestle has always been an innovator. Product renovation, new formats and premium offerings can sustain relevance and improve realisations. Leveraging Nestlé's research and innovation capabilities, the company is focused on delivering advanced nutrition tailored to the evolving needs of pets.
- In Q2FY27, the company saw a continuation of strong and broad-based growth across all product groups, with total sales reaching Rs 6782 crore, with a growth of 20.5%, that was driven by robust, double-digit volume growth. Nestle continued to focus on efficiencies across operations while significantly increasing investments behind its brands, with advertising and marketing spends up by 46%.
- The company has grown at a sales CAGR of 9.5% and PAT CAGR of 10.8% in the last 5 years. A net zero debt company with cash surplus, it has been generating consistent positive cashflow from operations.

Nestlé India has historically been able to protect profitability through a combination of brand strength, selective price increases, premiumisation, procurement efficiencies and manufacturing scale. Its broad product portfolio gives it multiple opportunities to benefit from convenience-led purchases and digital product discovery. Continued expansion of rural distribution touchpoints enhanced its direct reach and strengthened market coverage. Digitalization continues to strengthen execution across business. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year	202603	202503	202403	202212	202112
Equity	192.83	96.42	96.42	96.42	96.42
Networth	5,309.24	4,117.15	3,340.89	2,459.17	1,946.38
Total Debt	444.16	1,166.85	344.53	270.52	266.46
Net Sales	24,104.84	20,993.73	25,171.92	17,423.38	15,186.92
Other Income	161.13	353.81	152.33	101	120.15
PBIDT	5,467.19	5,123.39	6,002.11	3,813.55	3,450.02
PAT	3,448.66	3,095.99	3,924.64	2,385.93	2,290.36
Book Value	27.53	21.35	17.33	12.75	10.09
EPS	18.38	17.19	16.32	12.4	10.99
Dividend (%)	1,200.00	2,700.00	3,220.00	2,200.00	2,000.00
Payout (%)	130.56	148.35	152.98	169.4	182.05

Latest Results (Rs. Crore)

Period Ended	202609	202509	Var. (%)
Sales	6782.17	5630.23	20.46
Other Income	20.26	5.54	265.70
PBIDT	1632.05	1238.28	31.80
PBT	1399.36	1028.52	36.06
RPAT	1026.77	753.2	36.32

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ICICI BANK LIMITED

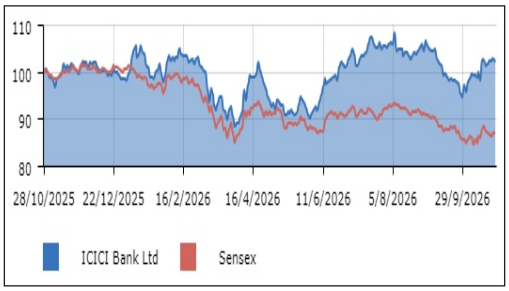
CMP (As on 30 October 2026) **– 2706** | **INDUSTRY - BANKING** | **NOVEMBER 2026**

Mkt. Cap.	:	133790.84 Cr
Equity	:	1432.23 Cr
Trading Vol.	:	307257
52 Week High/Low	:	1479/1187
Face Value	:	2

BSE Group	:	A
BSE Code	:	532174
NSE Symbol	:	ICICIBANK
Bloomberg	:	ICICIBCIN
Reuters	:	ICBKBO

Shareholding Pattern		
Promoters	:	-
Institutions & Corporates	:	58.49
Foreign	:	35.17
Public & Others	:	6.35

ICICI Bank Limited is India's largest private sector bank by consolidated assets. Incorporated in Vadodara, India, ICICI Bank engaged with a diversified franchise across retail banking, rural banking, business banking, corporate lending, treasury and international banking. Its business model combines interest income from loans and investments with fee income from payments, cards, transaction banking, distribution of financial products and other customer services. The Bank has overseas branches in Bahrain, China, Dubai, Hong Kong, Singapore, United States of America and Offshore Banking units. The bank has 7656 branches and 12143 ATMs end September 2026.



Investment rationale

- Its retail and rural banking segment includes home loans, vehicle loans, personal loans, credit cards, deposits and rural finance, which provides a broad customer base and cross-selling opportunities. Retail and rural loans grew 14.8% year on year in Q2 FY2027, accounting for 51.6% of the loan portfolio. Business banking and SME lending includes working capital, transaction banking, payments, trade finance and business loans. Business banking advances grew 33.8% year on year in Q2 FY2027, making this an important growth engine. Corporate and institutional banking includes corporate loans, cash management, trade finance, foreign exchange and institutional services. Domestic corporate credit grew 30.6% year on year.
- In Q2FY27, advances increased 30% year on year to ₹18.32 lakh crore. The business of the bank has increased at an accelerated pace of 28% y-o-y to Rs 3881454 crore at the end of Q2FY27, as advances growth improved to 30% to Rs 1831580 crore and deposits growth improved to 27% to Rs 2049874 crore at end of Q2FY26. With the faster growth in advances, the credit to deposit ratio rose to 89.4% at end September 2026 from 87.3% at end September 2025.
- The CASA deposits of the bank increased 12% YoY to Rs 740851 crore at end September 2026. The current account deposits moved up 28% to Rs 247886 crore, while saving account deposits increased 5% to Rs 476370 crore end September 2026. The CASA ratio eased to 36.1% at end September 2026 compared to 40.9% at end September 2025, while declined from 39.5% a quarter ago. The term deposits have increased 37% to Rs 1309023 crore end September 2026.
- NIM fell to 4.18% from 4.30% a year earlier and 4.36% in Q1FY27. Operating expenses rose 8.5%, slower than NII growth of 17.7%. The cost-to-income ratio improved to approximately 38.4% in Q2FY27. Gross NPA declined to 1.20% from 1.58% a year earlier, while net NPA fell to 0.30% from 0.39% indicating at a healthier asset quality. Provision coverage was 75%.
- Capital adequacy stood at 16.68%, with a CET-1 ratio of 16.01%, above the respective minimum regulatory requirements of 11.70% and 8.20%. ROE was 16% while ROA was 2.2% which indicate decent profitability and return over the asset base. In the last 5 years, NII grew at a CAGR of 17.7% while PAT grew at a CAGR of 25.4%. PAT growing at a higher CAGR reflects improved profitability and operating leverage.

ICICI Bank is positioned to benefit from India's ongoing demand for credit across retail, small businesses, corporate lending and transaction banking. Its established franchise, digital capabilities and broad distribution network provide a platform for capturing this growth. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year	202603	202503	202403	202303	202203
Equity	1,432.23	1,424.60	1,404.68	1,396.78	1,389.97
Networth	3,59,115.37	3,10,126.39	2,53,032.56	2,11,405.95	1,78,823.99
Capital Employed	31,97,639.27	29,24,110.82	23,52,248.75	19,53,021.31	17,47,145.76
Interest Earned	1,95,218.46	1,86,331.46	1,59,515.93	1,21,066.81	95,406.87
Total Income	3,12,118.36	2,94,586.93	2,36,037.73	1,86,178.80	1,57,536.32
Net Interest Income	1,06,189.88	97,303.81	85,407.77	70,523.42	54,240.20
Adjusted PAT	53,846.48	50,974.18	44,245.64	33,996.22	25,105.83
Book Value	501.48	435.39	360.27	302.71	257.31
EPS	75.7	71.64	63.01	48.74	36.13
Dividend (%)	600	550	500	400	250
Payout (%)	13.62	12.94	12.44	0	0

Latest Results (Rs. Crore)

Period Ended	202609	202509	Var. (%)
Sales	55991.91	48180.91	16.21
Other Income	32169.27	27965.68	15.03
PBDT	23114.76	19064.58	21.24
PBT	23114.76	19064.58	21.24
RPAT	17311.87	14256.4	21.43

Source: Company, Capital line, Sajag Research

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CORPORATE ACTIONS IN NOVEMBER 2026

Company Name	Record Date	Purpose
Infosys	03-11-2026	520% Interim Dividend
Asian Paints	04-11-2026	575% Interim Dividend
Coal India	04-11-2026	102.5% 2nd Interim Dividend
Godrej Consumer	04-11-2026	500% 3rd Interim Dividend
Varun Beverages	05-11-2026	25% 3rd Interim Dividend
Info Edge (India)	06-11-2026	150% Interim Dividend
NTPC	06-11-2026	30% 1st Interim Dividend
Power Grid Corporation	06-11-2026	First Interim Dividend
Hindustan Unilever	12-11-2026	1900% Interim Dividend
O N G C	12-11-2026	1st Interim Dividend

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
HDFC Life Insurance	518	534.2	3.13%
SBI Life Insurance	1676.3	1721.6	2.70%
Infosys	1010	1035	2.48%
Max Healthcare	919.85	940.95	2.29%
HDFC Bank	708.4	721.2	1.81%

LOSERS			
Company Name	Open	Close	%
Bajaj Auto	10701	10045	-6.13%
Maruti Suzuki	11900	11386	-4.32%
Tata Steel	184.37	178	-3.46%
Shriram Finance	973.5	945	-2.93%
Adani Enterprises	2900	2816.8	-2.87%

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

ZYDUS LIFESCIENCES LIMITED — CMP (AS ON 31 OCTOBER 2026) - 1245 — TARGET - 1500

Zydus Lifesciences Limited, formerly known Cadila Healthcare Limited, is one of the leading innovation driven pharmaceutical companies in India with presence across the pharmaceutical value chain including innovating (research & development), manufacturing, marketing and selling of finished dosage human formulations (generics, branded generics and specialty formulations, including biosimilars and vaccines), Active Pharmaceutical Ingredients (APIs), animal healthcare products and consumer wellness products. Zydus had emerged as one of the fastest-growing large companies in the Indian pharmaceutical market, with differentiated products such as biosimilars, vaccines and innovation assets contributing to growth. It operates manufacturing facilities at Ahmedabad, Ankleshwar and Vadodara in Gujarat, Ponda in Goa, Raigad in Maharashtra and Solan in Himachal Pradesh. 25% of the revenues comes from Indian formulation, 44% from US. Zydus is leading company in Indian Oncology segment, and number 3 in the US market by prescriptions. Zydus has invested Rs 136 billion in capital expenditure and acquisitions over FY24-26, 4.5 times the level recorded in FY21-23. The company concluded seven deals, five of them outside India, and entered new segments including MedTech, Biologics CDMO, global direct-to-consumer consumer brands and US specialty brand, aimed at diversifying into higher-value segments. The company has grown sales at a CAGR of 18%, PAT at 13% and net-worth at 14.5% in the last 10 years.

TVS MOTOR COMPANY LIMITED — CMP (AS ON 31 OCTOBER 2026) - 4195 — TARGET - 5030

TVS Motor Company, the flagship company of TVS Group, is the third largest two-wheeler manufacturer in India. It manufactures two wheelers, three wheelers, parts and accessories. It has an annual production capacity of 6.8 million (expanding to 8.3 million units in FY27) 2 wheelers & 2,50,000 three wheelers. It is one of the leading two-wheeler and three-wheeler exporters from India, distributing to over 60 countries. It operates manufacturing plants located at Hosur in Tamil Nadu, Mysore in Karnataka and Nalagarh in Himachal Pradesh. It also has one manufacturing unit located at Karawang in Indonesia. In Q2 FY27, the Company registered the highest ever quarterly sales. The overall two and three-wheeler sales grew by 27% YoY to 1.9 Million units as against 1.5 Million units registered in Q2 FY26. Motorcycles sales grew by 28% recording 0.9 Million units as against 0.7 Million units in Q2FY27. Two-wheeler electric vehicles grew by 133% YoY registering sales of 186,186 units in Q2 FY27 as against 80,009 units during Q2 FY26. Three-wheelers sales grew by 47% YoY to 78,475 units as against 53,449 units in Q2 FY26. In H1 FY27, the total two-wheeler sales of the Company grew by 27% YoY registering 3.4 Million units as against 2.7 Million units in H1 FY26. The total three-wheeler sales grew by 47% at 145,172 units as against 98,427 units in H1 FY26. The company's board approved a restructuring plan on October 28, 2026, which involves separating its consumer finance business from the core automotive business and merging TVS Motor Services with the parent company. The demerger will allow them to pursue opportunities across consumer finance and related sectors and allocate capital in line with their growth priorities. It positions them to realise the full potential of their assets and capabilities while enabling TVS Motor Company to remain focused on strengthening its leadership in mobility globally.

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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