Daily Fundamental Minutes

Thursday, 30 July 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

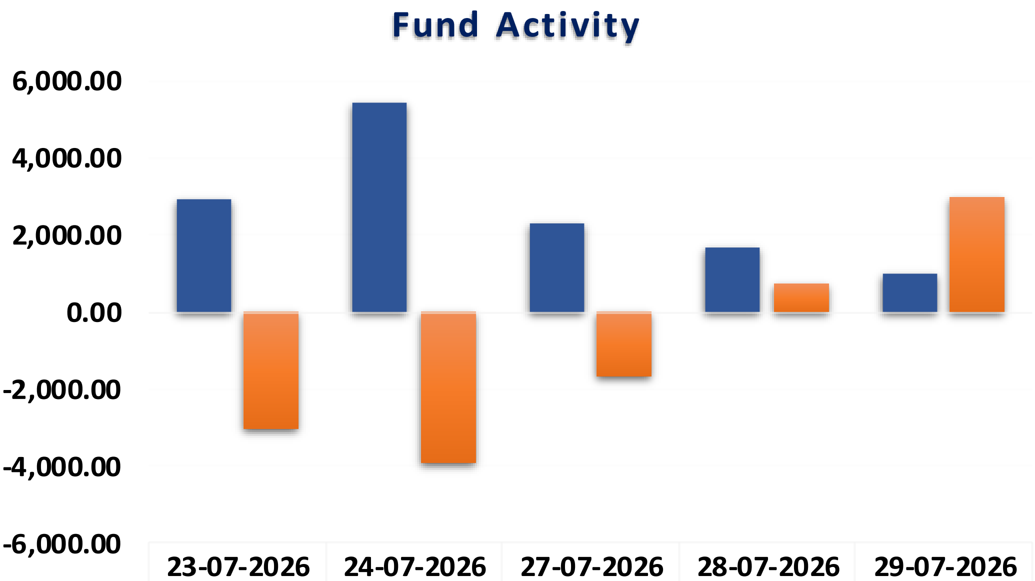
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,250.20	77,654.60	95.65	4,066.38	88.09
1.10%	**1.16%**	**-0.21%**	**0.77%**	**2.86%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	77,654.60	1.16	20.83	1.10
Nifty 50	24,250.20	1.10	20.69	1.20
Nifty Smallcap 50	9,641.10	1.46	31.56	0.67
Nifty Midcap 50	18,087.70	0.63	36.55	0.59
Nifty Auto	27,825.95	-0.06	31.58	1.08
Nifty Bank	57,205.90	0.79	13.59	0.66
Nifty Energy	38,180.55	0.02	14.71	1.99
Nifty Financial Services	26,287.10	1.01	16.36	0.92
Nifty FMCG	49,690.65	1.66	34.07	0.97
Nifty IT	31,123.10	2.32	19.75	2.60
Nifty Pharma	26,373.35	1.44	42.68	0.52
Nifty PSU Bank	8,317.15	0.40	7.54	0.77
Nifty India Defence	9,221.30	0.07	55.77	0.55

Equity Market Observations

Wall Street ended sharply lower on Wednesday after the Federal Reserve kept interest rates unchanged, while AI-related chip stocks extended their recent losses ahead of earnings from Microsoft and Meta Platforms, dragging the Nasdaq 100 further into correction territory. The U.S. dollar strengthened in early Asian trade after the Fed's policy decision, as markets remained uncertain over the future direction of interest rates amid differing views within the central bank. Oil prices eased slightly after recent gains as tankers continued to move through the Middle East despite escalating geopolitical tensions and the widening U.S.-Iran conflict. Gold advanced after the Fed maintained rates, with investors seeking safe-haven assets amid rising inflation concerns linked to the conflict. Asian markets traded mixed, struggling to recover from recent losses as concerns over AI valuations and an uncertain interest rate outlook continued to weigh on sentiment. Back home, Indian benchmark indices rebounded strongly on July 29, supported by broad-based buying across sectors except realty, while encouraging June-quarter earnings and optimism around the Fed policy boosted investor confidence. Foreign institutional investors (FIIs) remained net buyers for the second straight session, investing ₹2,981 crore, while domestic institutional investors (DIIs) also extended their buying streak with inflows of nearly ₹1,000 crore. **Stocks witnessing positive developments included Punjab National Bank, NBCC (India), Bajaj Housing Finance, Vedanta Oil & Gas, Dabur India, and Eicher Motors. Looking ahead, investors will closely watch the monthly Sensex derivatives expiry amid renewed downside risks from higher crude oil prices and weak global cues. Brent crude has climbed back above $87 per barrel, while rising U.S. bond yields following the Fed's policy decision may keep global markets volatile. IT stocks will remain in focus after recent outperformance, though sustaining momentum could be challenging. Indian markets are expected to open on a cautious note, tracking weak cues from Wall Street, while mixed Asian markets may provide limited support. Investors will remain focused on another busy earnings session, with results from M&M and Bajaj Finance, alongside market reactions to the quarterly earnings of Eicher Motors and Dabur, likely to drive stock-specific action.**



	23-07-2026	24-07-2026	27-07-2026	28-07-2026	29-07-2026
DII(Cr.)	2,947.14	5,453.55	2,329.14	1,664.16	998.02
FII(Cr.)	-2,999.23	-3,892.77	-1,688.23	755.33	2,981.87

Economic Update: India & Global

USA Fed Interest Rate Decision: The US Federal Reserve kept the benchmark interest rate unchanged at 3.50%–3.75% for the fifth straight meeting in July, in line with market expectations. However, three FOMC members voted in favor of a 25 bps rate hike, indicating that a September rate increase remains a possibility. The Fed said the US economy continues to expand at a solid pace with a resilient labour market, while inflation remains above its 2% target, partly due to higher energy prices and supply disruptions. The central bank reiterated its commitment to restoring price stability while closely monitoring economic and geopolitical developments.

Today's Economic event

- Japan Consumer Confidence Jul – (Previous: 33.8)
- Great Britain BoE Interest Rate Decision – (Previous: 3.75%)
- USA Core PCE Price Index MoM Jun – (Previous: 0.3%)
- USA GDP Growth Rate QoQ Adv Q2 – (Previous: 2.1%)
- USA Initial Jobless Claims Jul/25 – (Previous: 187K)

Key Stocks in Focus

- **Punjab National Bank:** The board has approved the establishment of a $1.5 billion Medium-Term Note (MTN) Programme through its IFSC Banking Unit at GIFT City to raise foreign currency funds. **Impact – Neutral to Positive**
- **NBCC (India):** NBCC has signed a $75 million agreement with the Government of Seychelles to develop the Ile Aurore Housing Project, comprising 1,008 affordable housing units and related infrastructure. **Impact – Neutral to Positive**
- **Hirect**: Hirect has secured its first export order from the United States for traction motor assemblies, marking its entry into the U.S. market. The order will be executed during FY27 **Impact – Neutral to Positive**
- **Vikran Engineering**: The company has successfully commissioned the strategically important 132 kV Miao–Namsai transmission line in Arunachal Pradesh, strengthening regional power infrastructure. **Impact – Neutral to Positive**

Quarterly Earnings Update

- **Bajaj Housing Finance**: Bajaj Housing Finance posted a strong Q1FY27, with profit rising 22.6% YoY to ₹715.3 crore and revenue increasing 17.2% YoY to ₹3,063 crore, indicating healthy lending growth. **Impact – Neutral to Positive**
- **Vedanta Oil & Gas**: Vedanta Oil & Gas reported a turnaround in Q1FY27, posting a profit of ₹945 crore against a loss of ₹103 crore last year, while revenue increased 8.5% YoY to ₹2,507 crore. **Impact – Neutral to Positive**
- **Hexaware Technologies**: Hexaware Technologies reported a mixed Q1FY27, with revenue growing 17.9% YoY to ₹3,845.2 crore, but profit declining 13% YoY to ₹330.2 crore due to negative other income. **Impact – Neutral to Negative**
- **Waaree Energies**: Waaree Energies delivered a strong Q1FY27, with profit rising 14.1% YoY to ₹850.2 crore and revenue soaring 79.2% YoY to ₹7,931.8 crore, reflecting robust execution and demand. **Impact – Neutral**
- **ACME Solar Holdings**: ACME Solar Holdings posted an impressive Q1FY27, with profit surging 80% YoY to ₹235.3 crore and revenue jumping 67.8% YoY to ₹857.5 crore, supported by higher renewable power generation. **Impact – Neutral to Positive**
- **Piramal Pharma**: Piramal Pharma reported an improved Q1FY27, with its loss narrowing to ₹69.4 crore from ₹81.7 crore a year ago, while revenue increased 17.4% YoY to ₹2,269.9 crore. **Impact – Neutral to Positive**
- **TBO Tek**: TBO Tek delivered a strong Q1FY27, with profit rising 32.4% YoY to ₹83.4 crore and revenue surging 81.1% YoY to ₹925.8 crore, reflecting strong business momentum. **Impact – Neutral to Positive**
- **Redington**: Redington reported an excellent Q1FY27, with profit jumping 76.5% YoY to ₹486 crore and revenue growing 34.6% YoY to ₹34,922.5 crore, driven by broad-based business growth. **Impact – Neutral to Positive**
- **Prestige Estates Projects**: Prestige Estates reported a mixed Q1FY27, with revenue increasing 15.9% YoY to ₹2,675.1 crore, while profit declined 19.4% YoY to ₹235.9 crore due to margin pressures. **Impact – Neutral**
- **Vedanta Power**: Vedanta Power reported a weak Q1FY27, posting a loss of ₹423 crore against a profit of ₹88 crore last year, despite 31.3% YoY revenue growth to ₹2,607 crore. **Impact – Neutral to Negative**
- **Vedanta Iron & Steel**: Vedanta Iron & Steel delivered a strong turnaround in Q1FY27, reporting a profit of ₹121 crore compared to a loss of ₹145 crore last year, with revenue rising 18.3% YoY to ₹3,662 crore. **Impact – Neutral to Positive**
- **TeamLease Services**: TeamLease Services reported a healthy Q1FY27, with profit increasing 31.4% YoY to ₹34.9 crore and revenue rising 5.8% YoY to ₹3,034.7 crore, reflecting steady operational performance. **Impact – Neutral to Positive**
- **Quess Corp**: Quess Corp delivered a strong Q1FY27, with profit surging 60.9% YoY to ₹81.9 crore and revenue growing 14.5% YoY to ₹4,181.7 crore, supported by robust business growth. **Impact – Neutral to Positive**
- **Chalet Hotels**: Chalet Hotels reported a weak Q1FY27, with profit plunging 57.6% YoY to ₹86.1 crore and revenue declining 42.7% YoY to ₹512.3 crore, reflecting a subdued operating performance. **Impact – Negative**

- **MTAR Technologies**: MTAR Technologies reported an exceptional Q1FY27, with profit soaring nearly five-fold to ₹50.2 crore and revenue surging 130.4% YoY to ₹360.7 crore, reflecting strong execution and order inflows. **Impact – Neutral to Positive**
- **Eicher Motors**: Eicher Motors reported a strong Q1FY27, with consolidated profit rising 21.3% YoY to ₹1,462.5 crore and revenue surging 31.5% YoY to ₹6,632.4 crore, driven by healthy demand and improved operating performance. **Impact – Neutral to Positive**
- **Dabur India**: Dabur India posted a healthy Q1FY27, with consolidated profit increasing 15.3% YoY to ₹586.2 crore and revenue growing 10.6% YoY to ₹3,764.4 crore. The India FMCG business recorded 9.5% growth with 5% underlying volume growth, reflecting strong domestic demand. **Impact – Neutral to Positive**
- **MOIL**: MOIL delivered a robust Q1FY27, with profit jumping 70.1% YoY to ₹87.6 crore while revenue rose 6.6% YoY to ₹370.9 crore, supported by improved profitability. **Impact – Neutral to Positive**

Results Today

Tata Steel, Mahindra & Mahindra, Bajaj Finance, Hyundai Motor India, Swiggy, LIC Housing Finance, AWL Agri Business, Deepak Fertilisers & Petrochemicals Corporation, Exide Industries, ICRA, IRB Infrastructure Developers, Mankind Pharma, Global Health, Mahanagar Gas, NSDL, Nuvama Wealth Management, RailTel Corporation of India, Thermax, Torrent Pharmaceuticals, and Vedanta will announce their quarterly earnings today.

IPO Details

Manipal Health Enterprises IPO: The ₹9,275.22 crore IPO, comprising a fresh issue of ₹8,000 crore and an offer for sale of ₹1,275.22 crore, will open for subscription from July 29 to July 31, 2026, with a price band of ₹560–₹590 per share. The company operates 49 multi-specialty hospitals with 13,037 licensed beds across 14 states and union territories. **While it has delivered steady revenue growth, FY26 margins came under pressure due to higher employee, finance, depreciation, and amortization costs, making the issue appear aggressively priced. However, given the strong Manipal brand and leadership in healthcare, the IPO may appeal to medium- to long-term investors. Manipal Health Enterprises IPO subscribed 0.15 times. The public issue subscribed 0.27 times in the retail category, 0.15 times in QIB (Ex Anchor), and 0.08 times in the NII category by July 29, 2026 (Day 1).**

MV Electrosystems IPO is a ₹290 crore book-built issue comprising entirely a fresh issue of 0.68 crore shares. The IPO will open for subscription from July 30 to August 3, 2026, with a price band of ₹400–425 per share, while the stock is expected to list on August 6, 2026. The company manufactures technology-driven components for railway rolling stock and has a strong order book of ₹921.64 crore as of June 30, 2026. **However, its financial performance has been inconsistent, and with negative FY26 earnings, the issue appears aggressively valued. Only well-informed investors with a medium- to long-term perspective may consider the IPO, while others may remain cautious.**

Juniper Green Energy IPO is a ₹1,800 crore book-built issue comprising entirely a fresh issue of 8 crore shares. The IPO is open for subscription from July 30 to August 3, 2026, with a price band of ₹214–225 per share, and is scheduled to list on August 6, 2026. The company is one of India's leading renewable energy independent power producers, backed by a strong order book and 25-year power purchase agreements (PPAs) that provide long-term revenue visibility. **While revenue has grown steadily, profitability has remained inconsistent due to higher finance costs, depreciation, and amortization. Despite the aggressive valuation, the IPO offers a compelling long-term growth opportunity for well-informed investors with a long-term investment horizon.**

Corporate Actions

- **Centum Electronics Ltd:** Declared a dividend of ₹5 per share; Ex-dividend date: July 31, 2026.
- **Power Finance Corporation (PFC):** Declared a dividend of ₹3.95 per share; Ex-dividend date: July 31, 2026.
- **AstraZeneca Pharma India Ltd:** Declared a dividend of ₹36 per share; Ex-dividend date: July 31, 2026.
- **Carborundum Universal Ltd:** Declared a dividend of ₹2.50 per share; Ex-dividend date: July 31, 2026.

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Bulk Deals

7TEC	CTIL MEDIA PRIVATE LIMITED	99,826	41	RAMASWAMY PEDINEKALUVA	99,525	41
ADISHAKTI	MOHAMMED NAFEES NAWAZ SHAIKH	1,20,000	13	PINE VIEW PORTFOLIO CONSULTANTS PRIVATE LIMITED	90,000	13
JIVIAL	JANAK NAVINBHAI PANCHAL	25,800	83	SHALIN MAHESHBHAI SHAH	25,800	83
MALA	SETU SECURITIES PVT LTD	6,00,000	133	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	1,24,000	133

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc

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