Daily Fundamental Minutes

Friday, 31 July 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

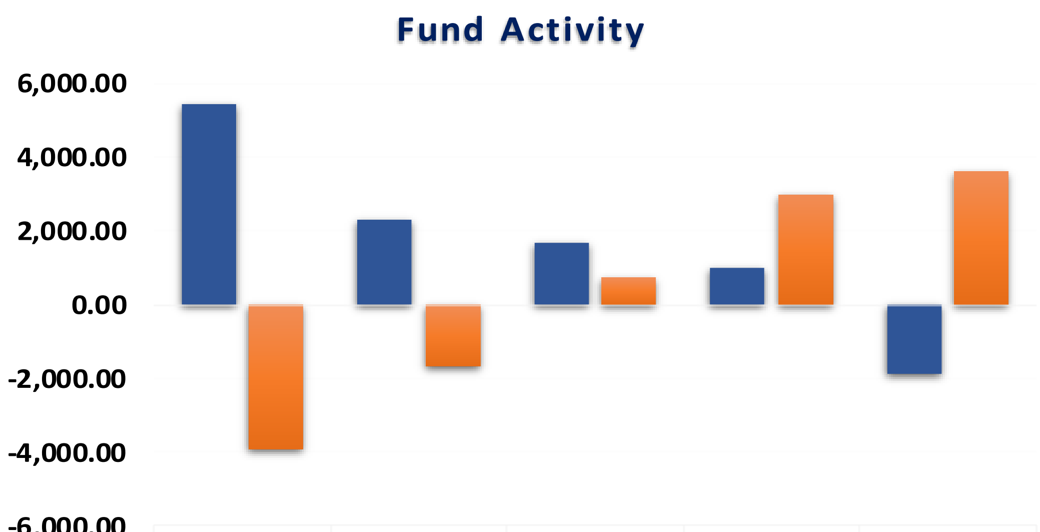
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,317.15	77,928.15	95.68	4,103.84	86.88
0.28%	**0.35%**	**0.03%**	**0.92%**	**-1.37%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	77,928.15	0.35	20.88	1.10
Nifty 50	24,317.15	0.28	20.72	1.20
Nifty Smallcap 50	9,593.10	-0.50	31.31	0.68
Nifty Midcap 50	18,028.65	-0.33	36.28	0.60
Nifty Auto	28,279.10	1.63	32.09	1.06
Nifty Bank	57,147.50	-0.10	13.58	0.66
Nifty Energy	38,313.55	0.35	14.76	1.98
Nifty Financial Services	26,251.25	-0.14	16.32	0.93
Nifty FMCG	49,642.05	-0.10	33.92	0.99
Nifty IT	31,194.55	0.23	19.72	2.59
Nifty Pharma	26,346.05	-0.10	42.63	0.53
Nifty PSU Bank	8,327.65	0.13	7.55	0.77
Nifty India Defence	9,188.35	-0.36	55.57	0.55

Equity Market Observations

Wall Street ended sharply higher on Thursday, led by a strong rally in chip stocks after Microsoft delivered an upbeat outlook that eased concerns over heavy AI-related capital expenditure, with the company recording its biggest single-day gain in 18 years. The US dollar strengthened against the Japanese yen after a sharp decline in the previous session. Oil prices traded lower at the end of a volatile week but remained on track for their strongest monthly gain since March amid the ongoing US-Iran conflict. Gold was also set for its first monthly gain in five months as investors assessed geopolitical developments and the Federal Reserve's policy outlook. Asian markets were largely positive, with South Korean stocks posting a record rally as renewed optimism over AI spending boosted technology shares. Back home, Indian benchmark indices ended higher on July 30 after a volatile session, supported by gains in IT stocks, while weakness in realty, healthcare, capital goods and select heavyweight stocks capped the upside. Broader markets underperformed the benchmarks. FIIs remained net buyers for the third consecutive session, investing ₹3,623 crore, while DIIs turned net sellers after five straight sessions of buying, offloading equities worth ₹1,864 crore. **Stocks likely to remain in focus include Astra Microwave Products, Navin Fluorine, Tata Steel, Bajaj Finance, Swiggy and Mazagon Dock on the back of positive developments. Looking ahead, Indian markets are expected to open flat to positive, tracking strong global cues following Microsoft's AI-led rally. Investor sentiment is likely to remain supported by the ongoing earnings season and continued FII inflows, although caution may persist after the US Fed maintained a hawkish stance, keeping the possibility of another rate hike alive. Brent crude hovering near the $88 per barrel mark and geopolitical tensions in the Middle East will remain key monitorables. Stability in the rupee and stock-specific buying should continue to provide support, while IT stocks are expected to stay in focus after retreating from intraday highs, indicating some near-term profit booking despite the sector's positive outlook.**



	24-07-2026	27-07-2026	28-07-2026	29-07-2026	30-07-2026
DII(Cr.)	5,453.55	2,329.14	1,664.16	998.02	-1,864.03
FII(Cr.)	-3,892.77	-1,688.23	755.33	2,981.87	3,623.51

Economic Update: India & Global

Japan Consumer Confidence Jul: Japan's consumer confidence index rose to 34.9 in July 2026 from 33.8 in June, surpassing market expectations of 34.2 and reaching its highest level since February. The improvement was driven by stronger household sentiment on overall living conditions, income growth, employment prospects, and willingness to purchase durable goods, indicating a gradual recovery in consumer confidence.

Great Britain BoE Interest Rate Decision: The Bank of England kept its benchmark interest rate unchanged at 3.75% in its July meeting, with a 6-3 vote in favor of maintaining rates, while three members supported a 25-bps hike. Although inflation has eased to 2.6%, the BoE expects price pressures to rise later this year due to higher energy costs linked to Middle East tensions. The central bank noted easing underlying inflation amid a softer labour market but warned that inflation risks remain tilted to the upside and signalled it is prepared to raise rates further if required.

USA Core PCE Price Index MoM Jun: The US core PCE price index, the Federal Reserve's preferred inflation measure, rose 0.1% month-on-month in June 2026, below market expectations of a 0.2% increase, indicating easing short-term price pressures. On an annual basis, core PCE inflation remained elevated at 3.3%, well above the Fed's 2% target, suggesting underlying inflation continues to remain persistent despite signs of moderation.

USA GDP Growth Rate QoQ Adv Q2: The US economy grew at an annualised rate of 1.5% in Q2 2026, slowing from 2.1% in Q1 and below market expectations of 2.1%. Growth was weighed down by weaker business investment, a larger drag from net exports, lower government spending, and inventory declines. However, consumer spending accelerated to 3.2%, while residential investment returned to growth for the first time in six quarters, providing partial support to the economy.

USA Initial Jobless Claims Jul/25: US initial jobless claims rose by 9,000 to 197,000 in the week ended July 25, but remained below market expectations of 200,000, indicating continued strength in the labour market. Continuing claims declined by 7,000 to 1.782 million, the lowest level in over a month, reinforcing signs of full employment. The data supports the Federal Reserve's view of a resilient labour market despite ongoing reductions in the federal workforce.

Today's Economic event

- Japan BoJ Interest Rate Decision – (Previous: 1%)
- India Foreign Exchange Reserves Jul/24 – (Previous: $676.24B)

Key Stocks in Focus

- **Astra Microwave Products** has secured a major order worth Rs 2,205.23 crore from Hindustan Aeronautics for the supply of 122 Advanced Airborne Active Array Units (AAAUs) and 121 interface frames under the Uttam Radar programme. The order significantly strengthens the company's defence order book and long-term revenue visibility. **Impact – Neutral to Positive**
- **Navin Fluorine** has signed an agreement with the Defence Research and Development Organisation (DRDO) for the bulk manufacturing of sodium borohydride to support the indigenous development of a critical defence-related material. The partnership strengthens the company's presence in the strategic defence and specialty chemicals segment. **Impact – Neutral to Positive**

Quarterly Earnings Update

- **Tata Steel** reported a strong Q1 with profit rising 11.6% YoY to Rs 2,319 crore and revenue increasing 14.3% to Rs 60,794 crore. The board also approved a massive Rs 33,873 crore capex plan to expand steelmaking capacity by 4.8 MTPA, despite reporting an exceptional loss. **Impact – Neutral to Positive**
- **Bajaj Finance** posted a robust Q1 as profit surged 28% YoY to Rs 6,081 crore, while net interest income grew 23% to Rs 12,571 crore. The strong earnings reflect healthy lending growth and sustained business momentum. **Impact – Neutral to Positive**
- **Swiggy's** Q1 revenue jumped 37.3% YoY to Rs 6,812 crore, while losses narrowed significantly to Rs 791 crore from Rs 1,197 crore a year ago. The results indicate improving operational efficiency alongside strong growth. **Impact – Neutral to Positive**
- **Mazagon Dock** reported a healthy Q1 with profit rising 21.5% YoY to Rs 549 crore and revenue growing 12.1% to Rs 2,943 crore. The performance reflects continued execution strength in its defence shipbuilding business. **Impact – Neutral to Positive**
- **Torrent Pharma** posted a modest 3.3% increase in profit to Rs 566 crore, while revenue surged 54.8% YoY to Rs 4,921 crore. Higher expenses and an exceptional loss weighed on profitability despite strong top-line growth. Impact: **Impact – Neutral to Positive**
- **Pricol** delivered a strong Q1 with profit rising 34.3% YoY to Rs 67 crore and revenue increasing 23.5% to Rs 1,105 crore. The results highlight healthy demand and improved operating performance. **Impact – Neutral to Positive**
- **LIC Housing Finance** reported a steady Q1 with profit increasing 9.9% YoY to Rs 1,499 crore, while net interest income remained stable with 0.6% growth. The performance reflects resilient earnings despite a modest NII expansion. **Impact – Neutral**

- **Chambal Fertilisers** reported a weaker Q1 as profit declined 4.6% YoY to Rs 524 crore and revenue fell 11.8% to Rs 5,027 crore. Lower sales impacted the overall financial performance. **Impact – Negative**
- **Global Health's** revenue grew a healthy 26.5% YoY to Rs 1,304 crore, while profit remained largely flat at Rs 159 crore due to the absence of last year's exceptional gain. Core business performance remained stable. **Impact – Neutral**
- **Data Patterns** reported a mixed Q1 with revenue rising 16.8% YoY to Rs 116 crore, but profit declined 13.5% to Rs 22 crore. Margin pressure offset the healthy growth in sales. **Impact - Neutral to Negative.**
- **Aarti Industries** posted an exceptional turnaround in Q1 with profit soaring over 260% YoY to Rs 155 crore and revenue rising 42.4% to Rs 2,387 crore. The results reflect a sharp recovery in business performance. **Impact – Neutral to Positive**
- **Rainbow Children's Medicare** reported a healthy Q1 with profit increasing 13.2% YoY to Rs 60.6 crore and revenue growing 33.2% to Rs 470 crore. Strong patient volumes supported the robust performance. **Impact – Neutral to Positive**
- **Satin Creditcare** delivered an impressive Q1 as profit surged 182.4% YoY to Rs 120.3 crore, while net interest income grew 14.5% to Rs 363 crore. Lower credit costs and improved profitability drove the strong results. **Impact – Neutral to Positive**
- **Thermax** reported a weak Q1 with profit plunging 83.4% YoY to Rs 25 crore despite revenue increasing 6.7% to Rs 2,303 crore. The sharp decline in earnings overshadowed the modest revenue growth. **Impact - Neutral to Negative.**
- **GNG Electronics** posted strong Q1 results with profit rising 56.2% YoY to Rs 28.9 crore and revenue increasing 32.1% to Rs 413 crore. The company continued to deliver healthy growth across operations. **Impact – Neutral to Positive**
- **Indegene** reported a mixed Q1 with revenue surging 39.7% YoY to Rs 1,063 crore, while profit remained flat at Rs 116 crore. Strong business growth was offset by pressure on profitability. **Impact – Neutral**
- **AWL Agri Business** reported a strong Q1 with profit rising 48.2% YoY to Rs 350 crore and revenue increasing 17.5% to Rs 20,048 crore. The company also appointed Pankaj Goyal as its Chief Financial Officer. **Impact – Neutral to Positive**
- **RailTel** posted a mixed Q1 with revenue growing 20.1% YoY to Rs 893 crore, while profit remained largely flat at Rs 65.8 crore. Strong revenue growth was offset by stable earnings. **Impact – Neutral**
- **Nucleus Software** reported a weak Q1 as profit declined 32.2% YoY to Rs 23.9 crore, while revenue slipped 3.3% to Rs 210 crore. The decline in both earnings and sales reflects a subdued quarter. **Impact – Negative**

Results Today

Maruti Suzuki India, Bajaj Finserv, ITC, Sun Pharmaceutical Industries, Indian Oil Corporation, GAIL (India), Shree Cement, Bajaj Holdings & Investment, ABB India, Aadhar Housing Finance, Aditya Birla Capital, Clean Max Enviro Energy Solutions, Dixon Technologies (India), Glenmark Pharmaceuticals, National Aluminium Company, Narayana Hrudayalaya, Shadowfax Technologies, and Urban Company will announce their quarterly earnings today.

Results of 1st August 2026

Divis Laboratories, Aditya Birla Lifestyle Brands, APL Apollo Tubes, Clean Science and Technology, Epack Prefab Technologies, Gujarat Ambuja Exports, Latent View Analytics, Muthoot Finance, and Utkarsh Small Finance Bank will release their quarterly results on August 1.

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 0.47 times. The public issue subscribed 0.48 times in the retail category, 0.62 times in QIB (Ex Anchor), and 0.15 times in the NII category by July 30, 2026.**

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. MV Electrosystems IPO subscribed 3.87 times. The public issue subscribed 12.68 times in the retail category, 0.87 times in QIB (Ex Anchor), and 4.00 times in the NII category by July 30, 2026 (Day 1).

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. Juniper Green Energy IPO subscribed 0.38 times. The public issue subscribed 0.13 times in the retail category, 1.05 times in QIB (Ex Anchor), and 0.05 times in the NII category by July 30, 2026 (Day 1).**

Corporate Actions

- **Emkay Global Financial Services**: Ex-date 03 Aug 2026 for Dividend of Rs 1.50 per share.
- **ICICI Bank**: Ex-date 03 Aug 2026 for Dividend of Rs 12 per share.
- **Bannari Amman Spinning Mills**: Ex-date 03 Aug 2026 for Dividend of Re 0.25 per share.
- **Transrail Lighting**: Ex-date 03 Aug 2026 for Interim Dividend of Rs 3 per share.
- **Kakatiya Cement Sugar & Industries**: Ex-date 03 Aug 2026 for Dividend of Rs 3 per share.
- **Sai Silks (Kalamandir):** Ex-date 03 Aug 2026 for Dividend of Rs 1.50 per share.
- **Coforge**: Ex-date 03 Aug 2026 for Interim Dividend of Rs 4 per share.

Bulk Deals

7TEC	LUCA INFRASTRUCTURES PRIVATE LIMITED	99,945	40	RAMASWAMY REDDY PEDINEKALUVA	60,000	40
ADISHAKTI	MOHAMMED NAFEES NAWAZ SHAIKH	1,00,000	12	PINE VIEW PORTFOLIO CONSULTANTS PRIVATE LIMITED	80,000	12
GANONPRO	RAJENDRA NAMDEO SONAWANE	81,819	9	AKSHAY SAHEBRAO JADHAV	46,700	9
JIVIAL	VIKRAMKUMAR KARANRAJ SAKARIA HUF	30,000	83	JANAK NAVINBHAI PANCHAL	25,800	83

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

StockHolding Services Limited
(Formerly known as SHCIL Services Limited)
CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121
Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100 E_Mail: customerdesk@stockholdingservices.com www.stockholdingservices.com

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services ("Report") provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depositary Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co–managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to **grievances@stockholdingservices.com**. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

DEVARAJAN SADASIVAM Digitally signed by DEVARAJAN SADASIVAM Date: 2026.07.31 08:41:15 +05'30'

S. Devarajan
MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra
MMS (Finance)
Research Analyst

Mahesh R. Chavan
MSC (Finance)
Research Analyst

Kuldeep Malviya
MBA (Finance)
Research Analyst

Mahima Satish
BSC (Finance)
Research Associate