



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 FY26 GDP growth forecast at 7.4%

Time period	31-01-2026	31-01-2025	31-12-2011
Nifty	25320.65	23508.4	4624.3
Valuation			
Trailing PE	22.04	21.33	16.75
Trailing PB	3.44	3.51	2.76
Mcap/GDP	1.17	1.25	0.69
Nifty return			
1 year	7.71%	8.21%	-24.62%
2 year	7.96%	15.37%	-5.71%
3 year	12.76%	10.68%	16.04%
EPS growth			
1 year	4.24%	13.94%	10.17%
2 year	8.98%	13.73%	10.90%
3 year	10.48%	14.18%	6.56%
Other data points			
Credit growth	13.10%	11.50%	16.80%
10-year bond yield	6.69	6.69	8.56
Brent Oil Futures	70.69	76.76	107.38
USD/INR	91.69	86.53	53.01
Gold (oz/USD)	4745.1	2835	1566.8

Source: RBI, NSE, Sajag Research

MARKET REVIEW

Nifty corrects!

Indian stock indices lost momentum in January 2026 amid pre-Budget caution, FII selling, and weak breadth, marking their worst January performance since 2021.

Key developments during the month were,

- ▶ India's retail inflation (CPI) rose moderately to 1.33% in December 2025 from 0.71% in November. Wholesale price inflation (WPI) hardened to 0.83% y-o-y in December from -0.32% in November, driven by increases in manufacturing, minerals, machinery, food products, and textiles. Annual inflation for the month of December, 2025 stood at 3.13% as compared to 3.53% in December, 2024.
- ▶ The Index of Industrial Production (IIP) growth accelerated to 7.8% in December 2025 from a revised 7.2% in November, hitting a 26-month high driven by broad-based manufacturing surge, robust capital goods output, and rebounds in mining and electricity amid sustained investment and consumer demand. Sector-wise growth rates for December 2025 were: Mining 6.8%, Manufacturing 8.1%, and Electricity 6.3%.
- ▶ India's central government fiscal deficit for April-December 2025 narrowed to Rs 8.55 trillion, or 54.5% of the annual budget estimate

(down from 62.3% in April-November). Total receipts rose 8.9% y-o-y to Rs 25.25 trillion (72.2% of FY26 budget estimate), buoyed by 68.3% tax revenues (Rs 19.39 trillion) and strong non-tax collections exceeding targets. Capital expenditure surged to Rs 7.87 trillion (70% of annual target), up from Rs 6.6 trillion previously, sustaining infrastructure push amid moderating deficit trajectory. The government aims to narrow the fiscal gap to 4.4% of GDP in this financial year from 4.8% a year earlier.

- ▶ India's trade deficit widened slightly to \$25.04 billion in December 2025 from a five-month low of \$24.53 billion in November, as merchandise exports edged up 1.87% y-o-y to \$38.51 billion (from \$37.80 billion in Dec 2024) amid US shipments and diversification, while imports rose 8.7% y-o-y to \$63.55 billion due to higher energy and capital goods purchases. Services trade stayed robust with a \$17.9 billion surplus, though overall exports (merchandise + services) dipped 1.01% y-o-y to \$74.01 billion. This modest reversal reflects global headwinds like US tariffs offset by export resilience to China (+36.7% Apr-Dec cumulative).
- ▶ GST revenues in January 2026 accelerated to Rs 1.93 lakh crore, up 6.2% y-o-y from Rs 1.82 lakh crore in January 2025, marking the strongest growth in four months ahead of Budget 2026. The pickup stemmed from 4.8% domestic collections growth (Rs 1.41 lakh crore) and 10.1% import GST surge (Rs 52,253 crore), though net revenues rose 7.6% to Rs 1.71 lakh crore after 3.1% higher refunds.

Indian indices struggled in January 2026, amid risk-off sentiment and selling pressure. Domestic equity benchmarks ended in the red, as investors grappled with a confluence of global and domestic headwinds. Sentiment was dampened by escalating geopolitical tensions following U.S. military action in Venezuela, renewed concerns over potential U.S. tariffs, and persistent foreign institutional investor outflows. Adding to the volatility was a mixed set of Q3 earnings and business updates, which failed to provide clear directional cues. As a result, investors remained cautious, leading to broad-based selling and extended losses. At the end of month, India and the US announced a landmark trade deal reducing tariffs on Indian exports to 18% from prior highs of 25-50% (including penalties over Russian oil), following a Modi-Trump call that thaws tensions and scraps barriers as India curbs such purchases.

Global equity funds experienced meaningful inflows into Europe and Asia, as investors cut back on U.S. tech exposure and diversified geographically. US indices were choppy as the S&P 500 up modestly, extending its multi-year uptrend. Emerging markets saw robust gains as risk assets rallied in parts of Asia and Europe, reflecting broad asset class diversification.



Performance of key sectoral indices

Nifty Metal	5.82%	Nifty Infrastructure	-5.04%
Nifty IT	0.28%	Nifty Auto	-5.33%
Nifty Bank	-0.11%	Nifty India Consumption	-6.89%
Nifty MNC	-0.57%	Nifty FMCG	-7.78%
Nifty Energy	-0.67%	Nifty Realty	-11.01%
Nifty Pharma	-4.49%		

Market Outlook

The International Monetary Fund (IMF) raised its economic growth forecast for India for the 2025-26 financial year, citing stronger-than-expected momentum in recent quarters. IMF has revised India's GDP growth estimate for FY26 upward by 0.7% to 7.3%, reflecting a better-than-anticipated performance in the third quarter and sustained strength heading into the fourth. However, the IMF expects growth to ease to 6.4% in 2026 and 2027 as temporary and cyclical factors supporting the economy begin to wane.

- ▶ Headline CPI inflation remained at 2.7% y-o-y, unchanged from November, while core CPI moderated to 2.6% y-o-y, reflecting cooling goods prices but continued stickiness in services inflation, particularly housing. Labour market conditions softened further, with non-farm payrolls rising by 64,000 in December, well below earlier-year averages, while the unemployment rate increased to 4.6%, signalling easing labour tightness. Industrial activity showed modest improvement, with industrial production rising 0.3% m-o-m, supported by manufacturing and mining output. US manufacturers reported a surge in factory output in January, according to the S&P Global PMI, though new business growth remained worryingly subdued by comparison. The gap between strong output growth and only modest order expansion suggests production could weaken in the coming months unless demand revives. The headline S&P Global US Manufacturing Purchasing Managers' Index, recorded 52.4 in January, up from 51.8 in December. The January US Services Purchasing Managers' Index from S&P Global inched up 0.2 points to 52.7, indicating sustained growth in the services sector last month.
- ▶ China's economic growth slowed to its weakest pace in nearly three years in the Q4 as domestic demand softened, though full-year growth matched Beijing's target despite growing trade frictions with the U.S. and a prolonged real estate slump. China's gross domestic product grew 4.5% in the October-to-December period. That marked a slowdown from 4.8% in the third quarter and was the weakest reading since the first quarter of 2023, when growth also came in at 4.5%. The full-year economic output came in at 5%, meeting the official target of around 5%. China's January PMI fell back into contraction at 49.3, down from December's 50.1. This came in well below forecasts for another month of expansion. Manufacturing PMI has been in contractionary territory for nine of the past 10 months. Industrial production rose 5.2% y-o-y, accelerating from a 4.8% rise in the previous month and surpassing market expectations of 5%, while the industrial production grew 5.9%.

- ▶ Japan's growth outlook remained fragile, with Q4 2025 GDP contracting at an annualised rate of 2.3%, underscoring persistent weakness in private demand and external trade. Japan's central bank held its key policy rate at 0.75% as the country prepares to go into an election in which Prime Minister Sanae Takaichi, who advocates for monetary easing and fiscal support, will face voters for the first time. Japan's headline inflation rate in December slowed sharply to 2.1%, its lowest level since March 2022. Its core inflation rate came in at 2.4% on the year. The S&P Global final Japan Services Purchasing Managers' Index (PMI) rose to 53.7 in January from 51.6 in December, marking the 10th straight month of expansion and coming in slightly above the flash estimate of 53.4. The upbeat services data helped push the final S&P Global Japan Composite PMI - which combines manufacturing and services - to 53.1 in January from 51.1 in December.
- ▶ The Eurozone inflation stood at 2% in December, easing from 2.1% in November and aligning with the European Central Bank's (ECB) target. Core inflation, which excludes volatile components such as energy, food, alcohol, and tobacco, moderated to 2.3% in December from 2.4% in the previous month. Services inflation also cooled, easing to 3.4% from 3.5% in November. Manufacturing conditions remained weak, though improving, with the HCOB manufacturing PMI at around 49.5, higher than December but still below expansionary levels. The Composite PMI rose to around 51.5, supported by modest services sector expansion. The ECB held its deposit rate at 2.0% for the fifth consecutive meeting, maintaining a cautious stance amid subdued inflation and uneven growth. Q4 2025 GDP growth exceeded expectations, although the region continued to lag major global peers. UK manufacturing activity strengthened, with the manufacturing PMI rising to 51.8, its highest level in nearly 18 months, supported by improved export orders from Europe, the US, and China.
- ▶ India's private sector showed robust expansion in January 2026, with the seasonally adjusted HSBC Services PMI rising to 58.5 from December's 58 (flash estimate 59.3), driven by faster output and new orders fueled by client demand, tech investments, stronger online presence, and a three-month high in exports from regions including Indonesia, Kenya, and Vietnam. Service providers resumed marginal hiring, while input and selling price inflation hit four- and three-month highs respectively, though business confidence strengthened on efficiency gains and client prospects. The Composite Output Index climbed to 58.4 from an 11-month low of 57.8, boosted by services and recovering goods producers. Meanwhile, Manufacturing PMI rebounded modestly to 55.4 from a two-year low of 55.0, maintaining expansion above 50 despite softer confidence.

India's GDP growth momentum, benign inflation, strong domestic consumption, and supportive policy leanings continue to underpin its fundamentals. The ongoing correction will lead to selective opportunities in quality names and value-oriented strategies.

TECHNICAL VIEW

Nifty began the month of January on a strong note as it marked a new high near 26373. However, profit-booking and selling pressure emerged at this level, dragging Nifty below its 200-day EMA. Nifty saw some buying support near 24900, which helped it recover as Nifty closed the month in red at 25320, down by 808.95 points, giving back most of the gains built since October 2025.

On daily charts, the 13-day EMA crossed below the 55-day EMA, while Nifty is placed above its 200-day EMA. On weekly chart, Nifty is placed very close to its 55-day EMA, still below the 13-week EMA. On monthly chart, Nifty has made 2 consecutive red candles, however is placed above all key averages.

Towards end of the month, Nifty has seen some buying support while RSI is moving towards averages, ticking upwards suggesting at some momentum and recovery.

Going forward, immediate resistance is placed near 25800, a move above which could attempt to move towards 26300. On the other hand, support is seen near 25200-24800.



MUTUAL FUNDS PERFORMANCE

NAV as on 31 January 2026

Return %

Fund Category	NAV	30 DAYS	3 MON	6 MON	1 YR
Liquid Funds					
Franklin India Liquid Fund Super Ins (G)	4,067.82	0.47	1.47	2.93	6.46
Axis Liquid Fund (G)	3,008.12	0.46	1.46	2.91	6.42
DSP Liquidity Fund (G)	3,856.83	0.46	1.46	2.91	6.38
Arbitrage Funds					
UTI Arbitrage Fund (G)	36.29	0.57	1.67	2.95	6.47
ICICI Pru Equity Arbitrage Fund Reg (G)	35.51	0.59	1.65	2.87	6.37
Kotak Arbitrage Fund (G)	38.78	0.60	1.64	2.86	6.33
HDFC Arbitrage Fund WP (G)	31.71	0.58	1.67	2.92	6.31
Hybrid Aggressive Funds					
ICICI Pru Equity & Debt Fund (G)	408.17	12.89	12.31	19.11	19.91
UTI Aggressive Hybrid Fund (G)	416.37	8.70	11.34	16.48	15.36
Edelweiss Aggressive Hybrid Fund (G)	64.17	8.32	10.59	16.36	15.01
Hybrid Balanced Advantage Funds					
ICICI Pru Balanced Advantage Fund Reg (G)	77.43	11.76	11.16	13.63	12.01
Edelweiss Balanced Advantage Fund (G)	52.13	8.24	8.27	12.55	10.67
Nippon India Balanced Advantage Fund (G)	180.22	7.81	8.80	12.47	10.97
Tata Balanced Advantage Fund (G)	20.84	6.93	6.75	10.91	10.02
Hybrid Multi-Asset					
UTI Multi Asset Allocation Fund (G)	79.54	12.22	13.87	20.43	14.70
ICICI Pru Multi Asset Fund (G)	822.34	16.23	15.91	19.62	20.59
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	15.51	18.38	17.94	N/A	N/A
Equity Value Funds					
HSBC Value Fund (G)	114.05	13.98	12.43	23.08	20.58
Nippon India Value Fund (G)	228.89	9.72	9.99	22.50	19.52
ICICI Pru Value Fund (G)	492.43	13.69	13.37	20.79	21.08
Bandhan Value Fund Reg (G)	149.95	7.83	7.65	17.53	20.29
Equity Focused Funds					
ICICI Pru Focused Equity Fund Reg (G)	96.80	18.02	17.65	23.05	19.82
HDFC Focused Fund (G)	237.64	12.81	15.50	21.64	22.11
Franklin India Focused Equity Fund (G)	108.84	8.36	9.95	15.66	15.80
Nippon India Focused Fund (G)	121.79	10.89	8.52	14.94	14.62
Tax Saving Schemes (ELSS)					
SBI ELSS Fund Reg (G)	446.49	9.31	11.99	23.80	19.56
Motilal Oswal ELSS Tax Saver Fund Reg(G)	49.36	4.17	12.24	22.24	17.85
HDFC ELSS Tax saver Reg (G)	1,441.44	11.83	13.21	21.22	19.72
Parag Parikh ELSS Tax Saver Fund (G)	31.26	4.17	9.18	15.67	16.78
Large Cap Funds					
Nippon India Large Cap Fund (G)	92.67	11.43	11.68	18.98	18.09
ICICI Pru Large cap Fund Reg (G)	113.72	12.24	11.08	18.05	15.98
HDFC Large Cap Fund (G)	1,169.12	9.30	8.12	15.82	15.01
Tata Large Cap Fund Reg (G)	519.76	10.64	9.55	15.53	13.83
Mid Cap Funds					
HDFC Mid Cap Fund (G)	202.98	15.48	14.18	26.10	23.94
Edelweiss Mid Cap Fund (G)	103.02	12.47	16.26	26.06	22.58
Nippon India Growth Fund (G)	4,229.54	13.29	13.72	25.88	23.02
Motilal Oswal Midcap Fund Reg (G)	94.79	-1.82	13.45	23.35	25.00

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Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal Large and Mid Cap Fund Reg (G)	32.49	7.74	15.19	24.10	20.44
Invesco India Large & Mid Cap Fund (G)	97.73	9.06	15.63	23.61	17.43
Bandhan Large & Mid cap Fund (G)	137.03	12.00	13.15	23.14	19.76
HDFC Large And Mid Cap Fund Reg (G)	343.60	10.40	9.70	20.34	19.54

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	45.56	7.61	13.08	29.88	23.97
Nippon India Small Cap Fund (G)	162.05	3.65	6.19	21.18	25.21
Franklin India Small Cap Fund (G)	160.75	-1.10	3.50	19.27	20.66
HSBC Small Cap Fund Reg (G)	75.82	-1.72	2.46	16.85	22.34

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	2,066.66	13.94	15.39	21.92	21.20
Parag Parikh Flexi Cap Fund Reg (G)	86.12	7.10	12.20	19.79	18.33
Edelweiss Flexi Cap Fund (G)	39.36	11.48	12.82	19.20	16.37
Franklin India Flexi Cap Fund (G)	1,638.44	7.42	9.93	18.39	16.33

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Multi Cap Fund (G)	17.87	7.59	13.39	22.27	N/A
Nippon India Multi cap Fund (G)	293.27	9.11	11.57	21.54	22.83
ICICI Pru Multicap Fund Reg (G)	799.76	8.16	10.33	20.25	17.68
HDFC Multi Cap Fund Reg (G)	18.76	7.72	8.17	19.79	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	38.22	3.38	15.13	27.29	16.77
DSP India T.I.G.E.R. Fund Reg (G)	314.76	11.26	10.79	25.10	24.73
Bandhan Infrastructure Fund Reg (G)	46.78	2.59	7.23	24.38	23.17
ICICI Pru India Opportunities Fund (G)	37.78	14.38	15.46	23.72	24.94
Mirae Asset Healthcare Fund (G)	37.06	2.02	11.17	21.60	14.68
SBI Banking & Financial Services Fund Reg (G)	45.97	25.48	18.42	21.50	14.94
Kotak Pioneer Fund (G)	30.51	6.03	12.67	19.76	16.12
Sundaram Services Fund (G)	35.27	10.54	12.48	18.75	18.15
Tata Banking and Financial Services Fund Reg (G)	45.13	20.89	14.24	17.55	13.63
Aditya Birla SL Consumption Fund Reg (G)	208.54	0.99	8.22	14.22	13.42
SBI MNC Fund Reg (G)	353.08	-0.99	0.82	7.13	10.32

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	25,727.55	10.13	8.48	12.94	11.7
S&P BSE Sensex	83,739.13	8.49	7.76	11.22	10.74

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)	417,027	9.75	806,340	11.75	1,766,206	14.82	2,588,349	14.68	7,650,551	17.46
Aditya Birla SL Consumption Fund Reg (G)	405,040	7.78	788,921	10.87	1,701,774	13.92	2,486,713	13.94	6,362,574	15.35
Kotak Midcap Fund (G)	451,911	15.28	925,554	17.33	2,197,908	20.08	3,215,045	18.71	9,032,078	19.34
Nippon India Small Cap Fund (G)	416,050	9.59	913,903	16.82	2,402,659	22.22	3,625,414	20.93	11,656,173	22.22
SBI Large & MidCap Fund Reg (G)	439,342	13.33	877,174	15.15	1,953,017	17.24	2,818,524	16.27	6,820,009	16.15

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

COMPANY ANALYSIS

COFORGE LIMITED

CMP (As on 31 January 2026) – 1653

INDUSTRY - IT SOFTWARE

FEBRUARY 2026

SENSEX – 82269 NIFTY – 25320

Mkt. Cap.	:	55488.06 Cr
Equity	:	67.15 Cr
Trading Vol.	:	1487848
52 Week High/Low	:	1930/1525
Face Value	:	2

BSE Group	:	A
BSE Code	:	532541
NSE Symbol	:	COFORGE
Bloomberg	:	COFORGEIN
Reuters	:	COFO.BO

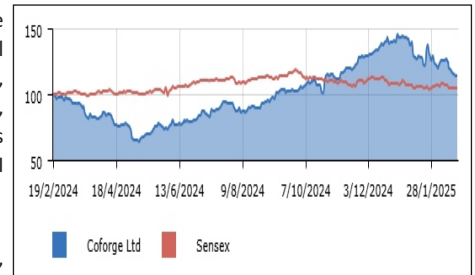
Shareholding Pattern		
Promoters	:	NA
Institutions & Corporates	:	55.09
Foreign	:	35.56
Public & Others	:	9.34

Coforge Ltd. is a global digital services and solutions provider and among the top-20 Indian software exporters. The company delivers end-to-end IT services across application development, digital engineering, cloud, data, AI, integration, and managed services. Coforge follows a vertical-focused, engineering-led delivery model, with deep domain expertise across Travel & Hospitality, BFSI, Insurance, Healthcare & Life Sciences, Retail, and Public Sector. It operates in 25 countries through 30 delivery centres across nine nations and serves marquee global clients including British Airways, Sabre, ING Group, SEI Investments, and SITA.

Investment rationale

- ▶ Coforge has emerged as one of the fastest-growing mid-tier IT services companies globally, underpinned by execution discipline, solution-led large deals, and domain-specific engineering depth. In FY25, consolidated revenue grew 33.8% y-o-y, significantly outpacing the industry, supported by strong demand across core verticals and contribution from acquisitions. Client retention remains robust, with 94% repeat business and 47 new clients added during the year.
- ▶ Total order intake stood at USD 3.5 billion (+75% YoY) at the end of FY25, while executable order book for the next 12 months was USD 1.5 billion (+47.7% YoY), providing high near-term revenue visibility. The company signed 14 large deals during the year, reinforcing its strategy of scaling wallet share through managed services and long-tenure engagements.
- ▶ The acquisition of Cigniti Technologies (AI & IP-led Digital Assurance and Digital Engineering) in FY25 has strengthened Coforge's engineering and quality assurance capabilities. The business was fully consolidated from Q2 FY25, and management indicated that integration and cross-selling synergies have progressed in line with expectations, reinforcing Coforge's strong acquisition execution track record.
- ▶ Coforge is repositioning itself for the next phase of enterprise technology transformation, centred on AI-driven engineering, cloud, and data services. Management has articulated that these themes are becoming the core engine of enterprise reinvention, and Coforge is aligning its operating model, talent, and platforms accordingly.
- ▶ The proposed Encora acquisition represents a step-change in Coforge's scale and AI-led engineering capabilities. Encora brings a Silicon Valley-origin, AI-native engineering platform, deep enterprise relationships, and strong near-shore delivery presence in LATAM. Post-transaction, the combined entity is positioned as a USD 2.5 billion tech services company, with management targeting USD 2 billion revenue from AI-led engineering, cloud, and data by FY27.
- ▶ Coforge has delivered robust top-line expansion with a 5-year revenue CAGR of 20.91%, significantly outpacing its net profit growth of 14.97% over the same period. The company demonstrates strong operational health, with OCF reflecting a consistent ability to convert earnings into liquidity despite minor year-over-year fluctuations.

Coforge is transitioning from a high-growth mid-tier IT player to a scaled, AI-led digital engineering platform with strong large-deal visibility. Its differentiated vertical focus, execution track record, and strategic acquisitions position it well to sustain above-industry growth. We recommend investing with a long-term perspective.



Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	66.9	61.8	61.1	60.9	60.6
Net worth	6,379.20	3,626.60	3,082.50	2,733.10	2,466.10
Total debt	1,070.40	726	562.2	489.6	82.6
Net sales	12,050.70	9,008.90	8,014.60	6,432.00	4,662.80
Other income	164.7	45.4	61.9	51.8	32.6
PBIDT	1,831.00	1,479.20	1,290.30	1,153.70	794.1
PAT	797.3	821.3	733.36	660.99	469.91
Book value (Rs)	190.71	117.37	100.9	89.76	81.39
EPS (Rs)	24.28	26.15	22.71	21.73	15.04
Dividend (%)	760	760	640	520	130
Payout (%)	106.4	111.68	94.94	44.14	14.74

Latest Results (Rs. Crore)

Period Ended	202512	202412	Var. (%)
Sales	4188.1	3258.1	28.54
Other Income	13.9	56.5	-75.40
PBIDT	596.5	491.6	21.34
PBT	384.2	342.9	12.04
RPAT	296.7	255.9	15.94

UNION BANK OF INDIA LIMITED

CMP (As on 31 January 2026) – 180

INDUSTRY - BANKING

FEBRUARY 2026

Mkt. Cap.	:	137901.09 Cr
Equity	:	7633.60 Cr
Trading Vol.	:	15736553
52 Week High/Low	:	183/104
Face Value	:	10

BSE Group	:	A
BSE Code	:	532477
NSE Symbol	:	UNIONBANK
Bloomberg	:	UNBKIN
Reuters	:	UNBK.BO

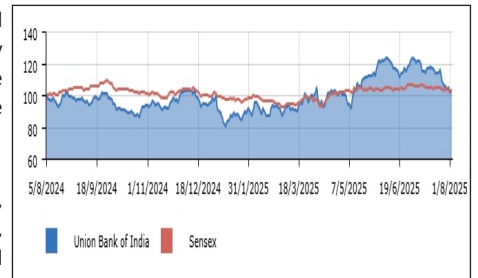
Shareholding Pattern		
Promoters	:	74.76
Institutions & Corporates	:	12.11
Foreign	:	8.26
Public & Others	:	4.87

Union Bank of India is a large public sector bank engaged in providing a full suite of banking and financial services, including retail, corporate and MSME lending, government business, merchant banking, agency services, insurance distribution, mutual funds, and wealth management. As of September 30, 2025, the bank ranked among the top five PSBs, with total assets of Rs 14.9 lakh crore and a strong pan-India franchise comprising 8,655 branches.

Investment rationale

- ▶ Union Bank has delivered a strong turnaround over the last five years, with net profit CAGR of 44.5%, significantly outpacing revenue CAGR of 9.4%. This reflects sustained improvement in asset quality, operating leverage, and disciplined provisioning. The bank commands 4% share each in deposits and advances in the domestic banking system, supporting scale and systemic relevance.
- ▶ The loan book stood at Rs 9.75 lakh crore as of H1 FY26, with a diversified mix, corporate (43%), retail (25.3%), agriculture (17.9%), and MSME (15.6%). Within retail, housing loans form 42% of the segment, providing stability. Management continues to pivot growth towards RAM (Retail, Agri, MSME), which grew 11.5% YoY in Q3 FY26, while corporate lending remains selective with emphasis on credit quality.
- ▶ Asset quality continues to improve structurally. GNPA declined to 3.3% in Q2FY26 from 4.8% in FY24 driven by recoveries, write-offs of fully provided NPAs, and better retail/MSME performance. Provision coverage ratio stands at 95%.
- ▶ Profitability metrics have strengthened materially. RoA improved from 0.7% in FY23 to 1.1% in FY25, aided by higher NII, controlled opex, and lower credit costs. In Q3 FY26, RoA was reported at 1.35%, among the best in PSBs. NIM stood at 2.76%, with management highlighting effective containment of margin pressure despite cumulative rate cuts through active balance-sheet reallocation.
- ▶ Management has undertaken deliberate balance-sheet optimisation to protect profitability, runoff of high-cost bulk deposits (Rs 38-40k crore), contraction of low-yield treasury assets (Rs 15k crore), elimination of Inter-Bank Participation Certificate (IBPC) exposure (Rs 20k crore), and redeployment into higher-yielding advances. CASA ratio improved sequentially to 32.6%, though it remains lower than some peers.

Union Bank is transitioning from a recovery-led turnaround to a more stable, profitability-driven growth phase. Management expects loan growth to accelerate in coming quarters, supported by a ₹24-26k crore sanctioned but undisbursed pipeline, continued Retail, Agri, and MSME (RAM) traction, and controlled corporate churn. While CASA accretion and deposit growth remain key monitorable, improving asset quality, strong capital buffers, and disciplined balance-sheet management position the bank well for sustained returns over the medium term. We recommend investing with a long-term perspective.



Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	7,633.61	7,633.61	6,834.75	6,834.75	6,406.84
Net worth	1,08,368.82	91,953.24	72,671.09	66,104.05	59,839.30
Capital Employed	15,08,894.74	13,99,139.22	12,85,816.21	11,92,208.25	10,80,753.08
Net Total Income	59,245.94	54,824.66	49,045.69	41,575.60	39,505.78
Net Interest Income	37,683.96	37,011.87	33,130.34	28,051.19	25,199.06
PBT	23,423.87	21,508.23	12,146.54	8,566.34	2,327.18
PAT	18,025.26	13,795.74	8,512.69	5,265.53	2,842.81
Book value (Rs)	141.83	120.32	106.17	96.57	93.24
EPS (Rs)	23.62	18.07	12.45	7.7	4.47
Dividend (%)	47.5	36	30	19	0
Payout (%)	20.23	20.05	24.32	24.93	0

Latest Results (Rs. Crore)

Period Ended	202512	202412	Var. (%)
Sales	26819.18	26720.39	0.37
Other Income	5182.74	4614.41	12.32
PBIDT	24007.69	23238.96	3.31
PBT	6637.76	5888.74	12.72
RPAT	5028.82	4597.17	9.39

JIO FINANCIAL SERVICES LIMITED

CMP (As on 31 January 2026) – 254

INDUSTRY - NBFC

FEBRUARY 2026

Mkt. Cap.	: 161655.69 Cr
Equity	: 6353.14 Cr
Trading Vol.	: 13448707
52 Week High/Low	: 338/198
Face Value	: 10

BSE Group	: A
BSE Code	: 543940
NSE Symbol	: JIOFIN
Bloomberg	: JIOFININ
Reuters	: JIOF.NS

Shareholding Pattern	
Promoters	: 47.13
Institutions & Corporates	: 16.98
Foreign	: 12.73
Public & Others	: 23.24

Jio Financial Services Ltd (JFSL) is a Core Investment Company - Non-Deposit Taking - Systemically Important (CIC-ND-SI), registered with the RBI and incorporated in 1999. Formerly Reliance Strategic Investments Ltd, JFSL functions as the holding company for Reliance Group's financial services businesses. Through subsidiaries, joint ventures, and associates, the company addresses four core customer needs - borrow, transact, invest, and protect - using a digital-first, platform-led approach. JFSL is capitalised with a strong equity base and operates with minimal leverage, providing significant balance-sheet flexibility.

Investment rationale

- ▶ JFSL has witnessed sharp scale-up since its restructuring. Revenue increased from Rs 414 million in FY23 to Rs 2,043 million in FY25, while PAT rose from Rs 31 million to Rs 1,613 million, reflecting rapid operating leverage as core businesses began contributing meaningfully.
- ▶ In Q3 FY26, Net Income from Business Operations (NIBO) rose to Rs 386 crore, accounting for 55% of total consolidated net income (vs 20% in Q3 FY25), marking an inflection where operating businesses overtook treasury income as the primary earnings driver. AUM reached Rs 19,049 crore (+29% QoQ; 4.5x YoY), supported by gross disbursements of Rs 8,615 crore. Cost of funds improved to 6.99%, NII grew 18% QoQ, and pre-provisioning operating profit rose 24% QoQ. Management articulated a clear strategic pivot toward organic origination-led growth, with direct assignment expected to decline as a share of the book. Capital adequacy remains strong (CAR 24%).



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- ▶ Jio Payment Solutions reported Transaction Processing Volume (TPV) of Rs 16,315 crore (+156% YoY) with net processing margin improving to 10 bps. Jio Payments Bank continued strong expansion with deposits at Rs 507 crore (+94% YoY), customer base of 3.2 million, and a sharply expanded business correspondent network (287,000 touchpoints). Infrastructure-linked mandates (toll acquiring, Multi-Lane Free Flow (MLFF)) strengthen long-term transaction visibility.
- ▶ JioBlackRock AMC launched 10 funds within six months, achieving ₹15,000 crore AUM, >1 million retail investors, and >400 institutional clients. Importantly, 18% of investors are first-time MF investors, and >40% of retail AUM originates beyond top-30 cities, aligning with the company's financial inclusion thesis. Wealth management and broking platforms are in early build-out phase, with leadership teams in place.
- ▶ Jio Insurance Broking facilitated ₹212 crore of premiums (+22.5% YoY), with Digital Point of Sales Person (digital PoSP) presence spanning 20+ states. Sequential softness was attributed to timing of large corporate renewals, which management highlighted as non-structural.
- ▶ Digital distribution remains a core advantage. The JioFinance app, integrated into the MyJio ecosystem, crossed 9+ million monthly active users, supported by AI-driven analytics, cross-sell engines, and a curated mix of in-house and partner products. Management is positioning AI as a central operating layer to enable personalised, low-cost scaling across all financial verticals.

JFSL is transitioning from an incubation-heavy platform to a scaled, operating-income-driven financial services institution. With strong capital backing, rapid traction across lending, payments, and asset management, and deep digital distribution through the Jio ecosystem, the company is well positioned to capitalise on India's expanding financialization. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	*202303
Equity	6,353.14	6,353.28	2.02
Net worth	1,23,496.52	1,39,147.66	1,14,120.34
Capital Employed	1,27,466.52	1,39,147.66	1,14,863.11
Net sales	2,043.29	1,854.60	44.84
Other income	428.45	428.6	0
PBIDT	1,977.08	1,987.68	49.34
PAT	1,612.59	1,604.55	31.25
Book value (Rs)	194.39	219.02	5,33,498.76
EPS (Rs)	2.54	2.53	-4,245.89
Dividend (%)	5	0	0
Payout (%)	0	0	0

Latest Results (Rs. Crore)

Period Ended	202512	202412	Var. (%)
Sales	900.9	438.35	105.52
Other Income	36.11	69.62	-48.13
PBIDT	591.02	382.98	54.32
PBT	371.09	377.22	-1.63
RPAT	268.98	294.78	-8.75

Source: Company, Capital line, Sajag Research

*post-listing

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

AVENUE SUPERMARTS LTD

CMP (AS ON 31 JANUARY 2026) - 3689

TARGET - 4100

Avenue Supermarts Limited (DMart) is a national supermarket chain, with a focus on value-retailing. The Company offer a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories. DMart was started by Mr. Radhakishan Damani and his family to address the growing needs of the Indian family. D-Mart follows Everyday low cost - Everyday low price (EDLC-EDLP) strategy which aims at procuring goods at competitive price, using operational and distribution efficiency and thereby delivering value for money to customers by selling at competitive prices. The total stores stand at 442 as on December 31, 2025. Total area at end of Q3 was 18.3mn square feet (+14% yoy) given average new store size of 40k square feet, where total bill cuts grew 12%/13% yoy. In Q3FY26, net sales of Avenue Supermarts has increased 13.32% to Rs 18100.88 crore. Operating profit margin has jumped from 7.62% to 8.08%, leading to 20.22% rise in operating profit to Rs 1,463.37 crore.

COAL INDIA LTD

CMP (AS ON 31 JANUARY 2026) - 440

TARGET - 475

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 310 working mines of which 129 are underground, 168 opencast and 13 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. Most of the coal production is from open cast mines. Others include cement, fertilizer, brick kilns and a host of other industries. Coal India Limited has ten fully owned Indian subsidiary companies of which BCCL was recently listed. Coal India is evaluating the listing of its other subsidiaries. Starting from a humble production of 79 million tonnes in 1975, Coal India Limited has grown to become the nation's largest coal producer, achieving a record-breaking 781.06 million tonnes in 2025. A zero debt company, it has been generating positive CFO consistently.

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Oil & Natural Gas Corpn Ltd	240.9	268.06	11.27%
Coal India Ltd	399	440	10.28%
State Bank of India	983.2	1077	9.54%
Tech Mahindra Ltd	1591	1735.2	9.06%
Hindalco Industries Ltd	888.1	962.8	8.41%

LOSERS			
Company Name	Open	Close	%
ITC Ltd	402.7	322.3	-19.97%
Jio Financial Services Ltd	295.4	254	-14.01%
Maruti Suzuki India Ltd	16700	14580	-12.69%
Asian Paints Ltd	2775.9	2431	-12.42%
Cipla Ltd	1512	1325	-12.37%

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CORPORATE ACTIONS IN FEBRUARY 2026

Company Name	Record Date	Purpose
B P C L	02-02-2026	100% 2nd Interim Dividend
ITC	04-02-2026	650% Interim Dividend
GAIL (India)	05-02-2026	50% Interim Dividend
Sun Pharmaceutical Industries	05-02-2026	1100% Interim Dividend
Nestle India	06-02-2026	700% Interim Dividend
NTPC	06-02-2026	Second Interim Dividend
REC Ltd	06-02-2026	46% 3rd Interim Dividend
Power Grid Corporation	09-02-2026	32.50% Second Interim Dividend
Tube Investments	10-02-2026	200% Interim Dividend
Cummins India	11-02-2026	1000% Interim Dividend
Hero Motocorp	11-02-2026	5500% Interim Dividend
Power Finance Corporation	20-02-2026	40% 3rd Interim Dividend

We have the authorised persons at following locations

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824	Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889
Boat Club Road	Mr. Naresh Karpe	41204584	Paud Road	Mr. Sadanand Damle	9850845567
Camp	Mr. Naresh Karpe	26346310	Phadke Haud	Mr. Jayant Mundada	9850990766
Dahanukar Colony	Mr. Abhay Oak	25444744	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Amit Vaidya	0240-2347584
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Satara	Mr. Vinod Jhamvar	02162-233906
Kondhwa	Mr. Santosh Gupte	26836366	Shrirampur	Mr. Amit Somani	02422-228111

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