sajag online

Regd. Office : 'Regent Chambers', Opp. Garware College,
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July 2026 / Vol. XXIX / Issue 7

Core Purpose	:	**To continuously delight our customers by offering trustworthy services for Wealth creation**
Core Values	:	**We meet Statutory and Non-statutory Obligations on Due date. We do not encourage speculation. Right attitude towards Clients. Client is always Right. Client deserves Trustworthy Advice. We are Trustee of Client's Assets when in our Custody.**
Our Mission	:	**To pursue Quality Advice and Ontime Services in Healthy Atmosphere leading to benefit of all Stakeholders**

Index and data indicators

Indian indices marked lowest closing in December 2011, so data near to the month is taken for reference, RBI FY27 GDP growth forecast at 6.6%

Time Period	30-06-2026	30-06-2025	30-12-2011
Nifty	23865.75	25517.05	4324.3
Valuation			
Trailing PE	20.58	22.97	16.75
Trailing PB	3.7	3.12	2.76
Mcap/GDP	1.04	1.19	0.69
Nifty Return CAGR			
1year	-6.47%	6.27%	-24.62%
2year	-0.30%	15.32%	-5.71%
3year	7.54%	17.37%	16.04%
EPS growth CAGR			
1year	4.39%	5.72%	10.17%
2year	5.05%	13.77%	10.90%
3year	10.56%	11.14%	6.56%
Other data points			
Credit growth	17.70%	9.60%	16.80%
10-year bond yield	6.75	6.20	8.56
Brent Oil Futures	72.92	67.61	107.38
USD/INR	94.66	85.7	53.05
Gold (oz/USD)	4038	3307.7	1564.3

Source: RBI, NSE, Sajag Research

MARKET REVIEW

Nifty recover steadily!

Nifty climbed through June, recovering from an early dip to end the month higher -a gain of roughly 1.35%.

Key developments during the month were,

- India's retail inflation rose to 3.93% in May 2026 from 3.48% in April, still below the RBI's 4% target but the sharpest single-month jump since the new CPI series began. Food inflation climbed to 4.78%, driven by a spike in vegetable prices (tomatoes alone rose nearly 48%). Meanwhile, WPI inflation surged further to 9.68%, a new high led once again by fuel and power costs, with fuel inflation jumping to 30.33% as the West Asia conflict kept energy prices elevated.
- India's IIP growth accelerated to 5.1% in May 2026, a five-month high, beating April's 4.9%. Manufacturing remained the key driver, growing 5.5%, while electricity and gas output surged 9.9% on elevated temperatures and strong renewable generation. Mining continued to contract, down 1.6%.
- India's fiscal deficit for the FY26 came in at Rs 15.19 lakh crore, or 4.4% of GDP right on the government's revised target, and 97.5% of the full-year estimate. Total receipts rose to about ₹39.8 lakh crore (net tax revenue of Rs 33 lakh crore plus non-tax revenue of Rs 6.8 lakh crore), while total expenditure reached Rs 49 lakh crore, up from Rs 47.16 lakh crore in FY25. The revenue deficit narrowed to 1.55% of GDP, reflecting a shift toward more capital-heavy borrowing, signalling continued fiscal discipline alongside sustained infrastructure spending. India's fiscal deficit reached Rs 1.62 lakh crore in the first two months of FY27 (through May), accounting for 9.6% of the full-year budget target, up sharply from 0.8% a year earlier. Total receipts stood at Rs 7.19 lakh crore, while expenditure was Rs 8.81 lakh crore. Revenue receipts came in at Rs 6.99 lakh crore, including Rs 3.48 lakh crore in tax revenue and Rs 3.51 lakh crore in non-tax revenue.
- India's merchandise trade deficit widened to USD 28.21 billion in May 2026 as imports jumped to a record USD 73.41 billion, up sharply from USD 60.86 billion a year earlier. Exports also hit a fresh high, growing to USD 45.20 billion from USD 38.30 billion in May 2025, led by engineering goods, electronics, and chemicals. Strong services trade continued to provide cushion, services exports rose to USD 36.76 billion, but overall (goods plus services) the combined trade deficit still widened to USD 10.51 billion, up from USD 6.79 billion a year ago, as import growth outpaced export gains.
- GST collections in June 2026 stood at Rs 1.94 lakh crore, up 13.9% y-o-y, a sharp pickup from May's 3.2% growth. Import-related GST revenue surged 34.6%, once again outpacing domestic collections, which grew a more modest 6.5%. After refunds, net GST revenue rose 11.2% y-o-y to Rs 1.62 lakh crore, pointing to healthier overall tax momentum even as the domestic-versus-import growth gap persists.
- The IMF's April 2026 World Economic Outlook still stands, projecting India's FY27 GDP growth at 6.5%, supported by lower US tariffs and strong carryover momentum, with the West Asia conflict flagged as the key downside risk.

After a weak first week on RBI caution and global jitters, the index rebounded on FII inflows, cooling crude prices, and upbeat domestic data, crossing both the 23,600 and 24,000 marks along the way. Despite a few bouts of volatility from global trade and rate-hike worries, the broader trend for the month stayed positive. FPIs remained net sellers for a fourth consecutive month, pulling out roughly Rs 55,000-63,000 crore in June, taking 2026's total outflows past Rs 2.8 lakh crore, already exceeding all of 2025. However, the selling pace eased sharply in the back half of the

Performance of key sectoral indices

Nifty Bank	5.77%	Nifty MNC	-0.31%
Nifty Realty	5.45%	Nifty FMCG	-1.38%
Nifty Pharma	3.17%	Nifty Energy	-3.03%
Nifty India Consumption	1.75%	Nifty Metal	-7.30%
Nifty Auto	0.15%	Nifty IT	-10.39%
Nifty Infrastructure	-0.07%		

month as crude prices cooled and US-Iran tensions de-escalated; FPIs actually turned net buyers of equities ($1 billion) in the final week and poured a record Rs 39,640 crore into Indian government bonds, helped by new tax exemptions on capital gains.

Global equity markets were a mixed bag, where, Japan (+5.6%), Europe (+4.6%) and Singapore (+2.6%) gained while Hong Kong (-9.1%) and US (-1.1%) saw losses.

Market Outlook

A temporary US-Iran ceasefire lifted global sentiment but the framework remains conditional and fragile, with the Strait of Hormuz at the center of negotiations. Amidst this inflations concerns loom large over economies.

- United States Headline CPI accelerated to 4.2% YoY in May (from 3.8% in April), highest since April 2023, driven by a 23.5% surge in energy costs (gasoline +40.5%) tied to the Iran war and Strait of Hormuz disruptions. Core CPI rose to 2.9% YoY, though the monthly pace actually slowed and core goods prices fell for the first time in 14 months, suggesting limited pass-through so far. The labour market stayed resilient, payrolls added 172,000 (vs. 85,000 expected), with unemployment steady at 4.3% for a third month, but real wages lagged inflation (earnings +3.4% YoY) and long-term unemployment hit a cycle-high 27.5% of jobless claims. Industrial output rose just 0.1% in May, a sharp slowdown from April's 0.9% gain, with manufacturing output flat. The Composite PMI eased to 51.5 from 51.7, still expanding, but at a softer pace.
- China CPI held flat at 1.2% YoY, well below the government's comfort zone; PPI accelerated sharply to 3.9% (fastest since July 2022) on rising commodity and energy costs. The official Manufacturing PMI slipped to exactly 50 with new and export orders both weakening. Industrial profits moderated to 21.1% YoY in May (from April's 24.7%) but remained strong, led by manufacturing and tech. Retail sales turned negative for the first time since December 2022, down 0.6% YoY, with auto sales plunging 16.1%, confirming consumer demand remains the weak link. The trade surplus widened sharply to $105.4 billion as exports hit a record $376.8 billion (+19.4% YoY), powered by AI and high-tech goods.
- Japan's BOJ raised its policy rate 25bps to 1%, the highest since 1995 and first hike since December 2025 (7-1 vote), driven by persistent inflation, a weak yen, and PPI at 6.3% YoY, the fastest pace since 2023. Headline CPI edged up to 1.5% YoY.
- Eurozone Inflation climbed to 3.2% YoY in May (highest since September 2023), with core inflation jumping to 2.5% (from 2.2%) as price pressures broadened beyond energy, though the June flash estimate showed some relief, easing to 2.8%. Manufacturing PMI slowed to 51.3 in June after April's near four-year high of 52.2, as the earlier inventory-stocking boost faded. The Composite PMI stayed in contraction at 48.9, improving but still below the 50 breakeven marks. Q1 GDP was revised down to a 0.2% contraction (from a previously reported +0.1%), reinforcing stagflation concerns. The ECB responded by raising all three key rates by 25bps, its first hike since 2023, lifting the deposit rate to 2.25%, while revising 2026 inflation up to 3.0% and growth down to just 0.8%. Markets expect at least one more hike this year.
- India's HSBC Manufacturing PMI eased to 54.2 in June from 55 in May. According to the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI)-the manufacturing sector recorded its second-weakest improvement since mid-2022, surpassing only March. Despite the moderation, growth remained robust and broadly in line with the series' long-run average.

As per several high frequency indicators, domestic economic activity remained largely steady since the outbreak of the conflict. Looking ahead, elevated energy and other commodity prices coupled with continued supply disruptions are likely to affect economic activity. In this backdrop, we maintain a cautious outlook with a focus on investment in stable companies.

TECHNICAL VIEW

Nifty started June on a weak note but quickly found support near the 23150 zone, where buying interest emerged. The recovery gained momentum during the later part of the month, helping the index reclaim both the 13-day EMA and 55-day EMA. However, the recovery saw resistance near the 24200-24250 zone. By month-end, Nifty closed at 23865, up 1.35% during the month.

During the month, Nifty did cross above its 13-day and 55-day EMA, however the 200-day EMA still remains a crucial resistance. A break-out above this will suggest the broader trend turning positive. RSI improved to around 55, staying above the neutral 50 mark through the latter half of the month. This indicates improving momentum. Fibonacci retracement also supports the current price structure. After the June rally, Nifty found support near the 38.2% retracement, suggesting the recent pullback remains healthy. On the monthly and quarterly charts, Nifty has formed small bodied green candles, indicating attempts of recovery, with monthly RSI also remaining positive.

Immediate resistance is seen near the 200 EMA at 24,500, above which Nifty is likely to move towards 25000. On the downside, immediate support is placed near 23800, followed by 23550. Holding above these levels would keep the short-term recovery intact, while a break below them may lead to renewed selling pressure.

MUTUAL FUNDS PERFORMANCE

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

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	3,095.16	0.64	1.68	3.33	6.33
Franklin India Liquid Fund Super Ins (G)	4,184.66	0.65	1.71	3.32	6.34
DSP Liquidity Fund (G)	3,967.56	0.63	1.66	3.31	6.30

Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
HDFC Arbitrage Fund (G)	32.51	0.79	1.61	3.04	6.04
Kotak Arbitrage Fund (G)	39.77	0.79	1.58	3.07	6.00
UTI Arbitrage Fund (G)	37.18	0.77	1.55	2.97	5.99
ICICI Pru Arbitrage Fund Reg (G)	36.40	0.81	1.60	3.02	5.98

Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	409.85	4.00	6.20	15.95	16.92
Edelweiss Aggressive Hybrid Fund (G)	64.86	0.89	3.96	13.10	13.09
UTI Aggressive Hybrid Fund (G)	409.76	-0.22	2.99	12.29	12.45

Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	78.48	5.77	7.40	11.96	11.08
Aditya Birla SL Balanced Advantage Fund (G)	112.18	4.30	6.46	11.31	9.86
Edelweiss Balanced Advantage Fund (G)	52.64	2.69	3.34	10.09	9.40
Tata Balanced Advantage Fund (G)	21.31	3.31	3.37	9.13	9.22

Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Multi Asset Fund (G)	815.12	7.06	8.76	16.22	17.44
Aditya Birla SL Multi Asset Allocation Fund (G)	16.92	13.44	11.11	15.72	N/A
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	15.85	12.14	13.27	15.63	N/A
KOTAK Multi Asset Allocation Fund Reg (G)	15.90	19.8	11.69	N/A	N/A
DSP Multi Asset Allocation Fund Reg (G)	16.21	17.84	14.83	N/A	N/A

Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	114.71	2.29	2.58	18.76	17.36
Nippon India Value Fund (G)	227.52	-0.56	1.56	16.89	15.65
ICICI Pru Value Fund (G)	468.28	-1.39	3.73	15.32	16.78
Bandhan Value Fund Reg (G)	148.35	-0.81	-0.51	11.89	14.12

Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Equity Fund Reg (G)	96.61	4.64	6.64	18.82	17.16
HDFC Focused Fund (G)	234.03	1.36	5.25	16.66	18.88
Nippon India Focused Fund (G)	123.72	0.98	1.78	12.38	12.20
Franklin India Focused Equity Fund (G)	102.69	-5.38	-2.09	10.13	11.54

Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	55.54	5.17	6.12	21.40	17.46
SBI ELSS Fund Reg (G)	440.97	-0.78	1.08	17.25	16.79
HDFC ELSS Tax saver Reg (G)	1,381.60	-2.92	1.91	15.05	16.19
Parag Parikh ELSS Tax Saver Fund (G)	29.70	-8.25	0.52	10.62	12.79

Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Nippon India Large Cap Fund (G)	90.83	-0.48	1.83	13.21	15.32
ICICI Pru Large cap Fund Reg (G)	109.93	-1.53	2.16	13.19	13.54
Tata Large Cap Fund Reg (G)	511.97	0.97	1.09	11.29	11.21
HDFC Large Cap Fund (G)	1,141.13	-0.75	0.77	11.10	12.69

Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Edelweiss Mid Cap Fund (G)	108.23	4.85	6.33	22.66	18.82
Nippon India Growth Fund (G)	4,499.69	7.24	6.60	21.55	20.33
HDFC Mid Cap Fund (G)	207.97	5.26	6.29	19.87	19.94
Motilal Oswal Midcap Fund Reg (G)	95.72	-7.72	-0.66	17.90	21.62

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Invesco India Large & Mid Cap Fund (G)	110.84	10.24	11.06	24.08	18.02
Motilal Oswal Large and Mid Cap Fund Reg (G)	35.93	5.65	8.95	22.33	19.15
Bandhan Large & Mid cap Fund (G)	140.62	5.00	4.75	19.75	17.16
HDFC Large And Mid Cap Fund Reg (G)	348.52	0.69	2.28	15.50	16.09

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Bandhan Small Cap Fund (G)	50.23	6.32	8.55	26.89	19.86
Nippon India Small Cap Fund (G)	181.45	4.59	1.47	17.88	19.79
HSBC Small Cap Fund Reg (G)	87.42	4.29	0.57	16.59	17.97
Franklin India Small Cap Fund (G)	177.61	0.55	-1.48	15.69	17.45

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	2,043.63	2.56	5.67	17.08	18.05
Edelweiss Flexi Cap Fund (G)	39.04	1.21	1.45	14.75	13.43
Parag Parikh Flexi Cap Fund Reg (G)	83.36	-1.92	3.68	13.95	13.75
Franklin India Flexi Cap Fund (G)	1,615.83	-2.88	1.01	13.89	13.74

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Multi Cap Fund (G)	18.81	4.67	4.94	19.17	N/A
KOTAK Multi Cap Fund Reg (G)	20.29	6.14	4.21	19.13	N/A
ICICI Pru Multicap Fund Reg (G)	857.33	6.51	5.70	17.81	16.16
Nippon India Multi cap Fund (G)	305.07	1.38	1.86	16.69	19.22
HDFC Multi Cap Fund Reg (G)	18.98	-1.74	-0.05	14.35	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	43.59	6.51	15.33	26.17	15.25
DSP India T.I.G.E.R. Fund Reg (G)	364.04	13.70	3.32	24.73	23.06
Mirae Asset Healthcare Fund (G)	44.43	14.32	14.81	23.78	14.30
Kotak Pioneer Fund (G)	34.57	10.32	7.90	19.56	15.23
Bandhan Infrastructure Fund Reg (G)	50.56	-2.67	-5.36	19.34	17.88
ICICI Pru India Opportunities Fund (G)	36.55	1.05	5.51	17.43	19.39
SBI Banking & Financial Services Fund Reg (G)	44.67	4.02	9.17	15.98	13.04
Sundaram Services Fund (G)	36.16	0.73	7.73	14.88	14.98
Tata Banking and Financial Services Fund Reg (G)	44.76	1.87	7.88	12.58	12.44
Aditya Birla SL Consumption Fund Reg (G)	208.35	-3.49	0.05	9.66	11.17
SBI MNC Fund Reg (G)	395.63	6.52	2.81	7.32	8.68

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24,430.35	-4.05	0.22	7.80	9.08
S&P BSE Sensex	78,285.07	-6.17	-1.07	5.96	8.17

Systematic investment in different equity oriented Mutual funds at the rate of Rs. 10000/- p.m. and its values at different time intervals.

Scheme Total Investment :	Value & Return (3 Yr) 360000	% %	Value & Return (5 Yr) 600000	% %	Value & Return (8 Yr) 960000	% %	Value & Return (10 Yr) 1200000	% %	Value & Return (15 Yr) 1800000	% %
Canara Robeco Large & Mid cap Fund Reg (G)	404,500	7.72	790,946	11.00	1,743,812	14.53	2,503,457	14.08	7,378,685	17.06
Aditya Birla SL Consumption Fund Reg (G)	382,637	4.00	748,503	8.78	1,621,558	12.78	2,335,994	12.78	5,964,614	14.62
Kotak Midcap Fund (G)	447,968	14.73	929,502	17.55	2,249,833	20.67	3,241,266	18.88	9,143,956	19.49
Nippon India Small Cap Fund (G)	426,560	11.34	929,647	17.55	2,542,810	23.62	3,739,252	21.52	12,132,156	22.69
SBI Large & MidCap Fund Reg (G)	421,670	10.55	845,065	13.67	1,909,934	16.72	2,733,252	15.71	6,650,895	15.87

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

COMPANY ANALYSIS REVIEW

GLENMARK PHARMA LIMITED

CMP (As on 30 June 2026) **– 2207** | **INDUSTRY - PHARMA** | **JULY 2026**

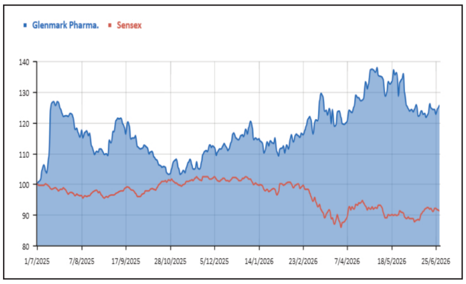
SENSEX – 74478   NIFTY – 23865

Mkt. Cap.	:	62205.52 Cr
Equity	:	28.22 Cr
Trading Vol.	:	830485
52 Week High/Low	:	2474/1715
Face Value	:	1

BSE Group	:	A
BSE Code	:	532296
NSE Symbol	:	GLENMARK
Bloomberg	:	GNPIN
Reuters	:	GLEN.BO

Shareholding Pattern		
Promoters	:	46.65
Institutions & Corporates	:	39.67
Foreign	:	-
Public & Others	:	13.68

The stock was earlier reviewed in our Sajag Online publication for January 2017. We continue to maintain a positive outlook of the company on the back of healthy launch pipeline, improving financials and focus on innovative biologics.



Glenmark Pharmaceuticals is a global research-driven pharmaceutical company with operations across branded formulations, specialty pharmaceuticals, generics and innovative biologics. The company has a diversified geographic presence spanning India, Emerging Markets, Europe and North America, while maintaining strategic focus on three core therapeutic areas-Respiratory, Dermatology and Oncology.

Investment rationale

- Glenmark has several molecules in various stages of pre-clinical and clinical development primarily focused in the areas of Oncology, Respiratory and Dermatology. Its branded generics business has a significant presence in markets across emerging economies including India. The company has 11 manufacturing facilities across US, India, Argentina, Czech Republic and Switzerland. The generics business services the requirements of developed markets like the US and Western Europe. The API business sells products in over 80 countries including the US, various countries in the EU, South America and India.
- The oncology business delivered strong growth in FY26, driven by the successful launch and scaling up of innovative therapies TEVIMBRA and BRUKINSA. The consumer care business grew 9.7% YoY in 4Q, led by double digit growth in CANDID Powder, SCALPE and BONTRESS portfolios growing 40% and 70%+ YoY, respectively, and high double-digit growth in select brands such as ELOVERA and EPISOFT.
- US revenue growth (ex-out-licensing income) is expected to pick up over the medium term. Certain approved products and upcoming niche approvals are expected to considerably scale up the US business in FY27. Logistics disruption due to the Middle East issue impacted the US segment's performance in 4QFY26. The US portfolio now comprises 220 marketed generics and 52 pending applications, including 25 Paragraph IV filings, providing optionality for first-to-file and limited-competition launches.
- The company has materially strengthened its balance sheet through deleveraging and targets maintaining a net cash position while pursuing growth. Networth has grown at a CAGR of 9%, while sales and PAT have grown at a CAGR of 5.8%. The company has maintained a ROCE of above 15% generally and PBDITA margin in the range of 18-20%.
- Management has outlined medium-term financial objectives of 13-15% revenue CAGR, EBITDA margin expansion, ROCE above 23% and ROE above 20%, supported by selective ROCE-based capital allocation and structurally lower working capital requirements.

Management is repositioning Glenmark from a traditional generics-led pharmaceutical company towards a higher-margin, branded and innovation-led business, supported by its biologics platform, Ichnos Glenmark Innovation (IGI). The strategy is centred on increasing the contribution of branded and specialty products, expanding innovative launches, strengthening commercial capabilities across key markets and maintaining disciplined capital allocation to improve long-term shareholder returns. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	28.22	28.22	28.22	28.22	28.22
Net worth	8,849.44	7,847.93	9,473.93	9,086.65	7,064.63
Total Debt	2,472.67	1,230.93	4,607.88	3,962.02	4,985.72
Net Sales	13,321.74	11,813.10	11,583.24	12,304.90	10,943.93
Other Income	113.72	1,237.32	755.86	166.67	94.76
PBIDT	1,978.57	294.39	869.15	2,059.40	2,084.38
PAT	1,318.04	-4,473.72	609.68	1,107.67	941.32
Book Value	313.6	278.11	335.75	322.03	250.37
EPS	37.11	-53.21	10.53	33.37	34.38
Dividend (%)	250	250	250	250	250
Payout (%)	6.74	-4.92	18.69	7.1	7.27

Latest Results (Rs. Crore)

Year	Mar-26	Mar-25	Dec-25	YoY(%)	QoQ(%)
Net Sales	3,760	3,220	3,888	16.77	-3.28
Other Income	189	12	44	1517.45	325.19
PBIDT	578	200	730	189.30	-20.77
PBT	388	8	534	4765.37	-27.38
PAT	1,485	2,492	1,756	-40.41	-15.46

SONA BLW PRECISION FORGINGS LIMITED

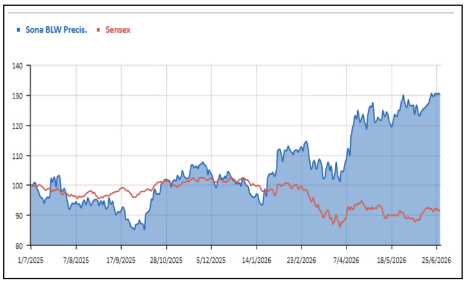
CMP (As on 30 June 2026) **– 624** | **INDUSTRY - AUTO ANCILLARY** | **JULY 2026**

Mkt. Cap.	:	38559.94 Cr
Equity	:	621.85 Cr
Trading Vol.	:	1987929
52 Week High/Low	:	632/402
Face Value	:	10

BSE Group	:	A
BSE Code	:	543300
NSE Symbol	:	SONACOMS
Bloomberg	:	SONACOMSIN
Reuters	:	SONA.BO

Shareholding Pattern		
Promoters	:	28.01
Institutions & Corporates	:	69.87
Foreign	:	24.00
Public & Others	:	5.84

The stock was earlier reviewed in our Sajag Online publication of November 2021. We continue to maintain a positive outlook of the company owing to leadership in EV powertrain, diversification in railway systems and a healthy order book with stable financials.



Sona BLW Precision Forgings Limited (Sona Comstar), incorporated in 1995, is one of the world's leading mobility technology companies engaged in designing, manufacturing and supplying highly engineered systems and components for electric, intelligent and connected mobility. The company has evolved from a precision forging manufacturer into a global supplier of differential gears, differential assemblies, traction motors, starter motors, motor controllers and sensing solutions for leading automotive OEMs across India, North America, Europe and China.

The company operates 12 manufacturing facilities and five R&D centres across India, the US, Mexico, China and Serbia.

Investment rationale

- Today, around 35% of its automotive revenue comes from battery electric vehicles (BEVs), positioning the company among the key beneficiaries of global vehicle electrification. As of FY26, the company had 67 EV programmes across 35 customers, with nearly 70% of its ₹237 billion order book linked to electric vehicle platforms, providing strong long-term revenue visibility. The company continues to maintain global market shares of approximately 8.7% in differential gears and 4.2% in starter motors. Revenue is well diversified across geographies, products and vehicle segments, reducing dependence on any single customer, market or powertrain technology. Following the railway acquisition, non-automotive revenue increased from 9% to 31%, further strengthening business diversification. Management also highlighted that hybrid vehicles are emerging as an additional opportunity rather than a competitive threat, further expanding the addressable market for its products.
- Over FY21-26, revenue grew from ₹2,021 crore to ₹4,450 crore, registering a CAGR of around 17%. EBITDA and PAT also reported healthy double-digit growth, supported by increasing EV content, new programme launches and operating leverage. EBITDA margins remained healthy at around 24-30%, reflecting the company's focus on high-value engineered products.
- The acquisition of Escorts Kubota's Railway Business significantly expands Sona Comstar's addressable market beyond automotive. The company now offers railway brake systems, couplers, suspension systems, HVAC systems and electric control panels while gradually expanding into newer railway product categories. With continued government investments in railway infrastructure and modernization, management expects the railway business to become an important contributor to long-term growth while reducing cyclicality associated with the automotive industry.
- The company continues to invest in advanced mobility technologies across electric powertrains, radar sensing, autonomous driving and embedded electronics. Through Novelic, it is strengthening capabilities in ADAS, in-cabin sensing and short-range radar solutions. It has also entered into collaborations for robotics and eVTOL applications, leveraging its expertise in motors, gears, controllers and embedded systems to address emerging mobility opportunities beyond automobiles.

The company expects continued benefits from its diversification strategy across products, geographies and end markets. India has emerged as its largest market, while increasing opportunities in Europe, Asia and railway systems are expected to support future growth. Management remains focused on expanding its technology portfolio through ADAS, sensing solutions, robotics and other next-generation mobility applications while maintaining disciplined capital allocation and a strong balance sheet. With a healthy order pipeline, leadership in EV drivetrain technologies, expanding railway presence, strong customer relationships and consistent investment in innovation, Sona Comstar appears well positioned to deliver sustainable growth over the medium to long term. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	621.85	621.72	586.45	585.41	584.35
Net worth	5,982.93	5,494.77	2,650.33	2,290.21	2,000.29
Total Debt	442.29	202.24	412.13	295.19	151.15
Net Sales	4,449.46	3,546.02	3,184.77	2,655.01	2,130.64
Other Income	122.65	135.43	23.96	32.17	33.3
PBIDT	1,030.19	947.48	893.38	671.87	559.1
PAT	650.79	585.32	516.61	392.4	351.74
Book Value	96.21	88.38	45.19	39.12	34.23
EPS	10.29	9.67	8.82	6.75	6.19
Dividend (%)	34	32	30.6	28.1	15.4
Payout (%)	63.25	63.15	69.25	60.68	12.45

Latest Results (Rs. Crore)

Year	Mar-26	Mar-25	Dec-25	YoY(%)	QoQ(%)
Net Sales	1,258	865	1,200	45.42	4.81
Other Income	33	56	26	-40.30	28.34
PBIDT	329	285	282	15.69	16.83
PBT	247	215	201	15.25	22.84
PAT	192	166	181	15.56	6.20

HDFC BANK LIMITED

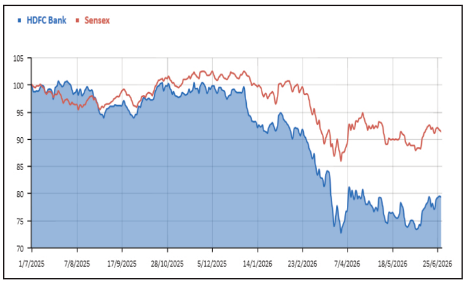
CMP (As on 30 June 2026) **– 800** | **INDUSTRY - BANKING** | **JULY 2026**

Mkt. Cap.	:	1228948.93 Cr
Equity	:	765.22 Cr
Trading Vol.	:	45778356
52 Week High/Low	:	2037/723
Face Value	:	1

BSE Group	:	A
BSE Code	:	500180
NSE Symbol	:	HDFCBANK
Bloomberg	:	HDFCBIN
Reuters	:	HDBK.NS

Shareholding Pattern		
Promoters	:	-
Institutions & Corporates	:	13.43
Foreign	:	51.81
Public & Others	:	11.40

The stock was earlier reviewed in our Sajag Online publication of November 2024 . We continue to maintain a positive outlook of the company as supported by a strong liability franchise, healthy capital position and consistent asset quality, the bank continues to remain one of the best-positioned private sector banks to benefit from India's long-term credit growth.



HDFC Bank Limited is India's largest private sector bank and one of the three Domestic Systemically Important Banks (D-SIBs), accounting for nearly 14% of the country's banking advances. Following the merger with Housing Development Finance Corporation (HDFC Ltd.) effective July 1, 2023, the bank has transformed into a diversified financial services group with a strong presence across banking, housing finance, insurance and asset management. The merger has further strengthened its retail franchise, particularly in home loans, while creating meaningful cross-selling opportunities across its financial services ecosystem.

As of March 2026, HDFC Bank operated through 9,689 branches across India along with an international presence in Dubai, Bahrain, Hong Kong and GIFT City.

Investment rationale

- HDFC Bank has delivered steady growth over the past five years despite the transformational merger with HDFC Ltd. Revenue increased from ₹1,28,552 crore in FY21 to ₹3,48,615 crore in FY26, i.e CAGR of 22.08%, largely aided by the merger, while net profit grew consistently from ₹31,857 crore to ₹79,219 crore, reflecting a CAGR of around 20%. Profit growth has remained healthy despite integration costs and a temporary moderation in margins, highlighting the strength of the bank's core franchise and earnings quality.
- Asset quality continues to remain among the strongest in the sector. Gross NPA has consistently stayed around the 1.1-1.3% range across the last five years, while credit costs remain low due to disciplined underwriting and healthy recoveries. The bank also maintains floating and contingent provisions of over ₹37,000 crore, providing a significant buffer ahead of the implementation of the Expected Credit Loss (ECL) framework from FY28.
- Net Interest Margin has gradually moderated over the last few years due to the merger-led balance sheet changes and faster repricing of floating-rate loans compared with deposits. Despite this, Return on Assets has remained close to 2% throughout the period, demonstrating the bank's ability to protect profitability through operating efficiency, lower credit costs and strong fee income.
- The bank continues to maintain one of the strongest balance sheets in the industry. As of March 2026, CET-1 stood at 17.28%, while overall capital adequacy remained comfortable at 19.7%, providing sufficient headroom to support future loan growth without requiring immediate capital raising. Deposit growth of 14.4% during FY26 continued to outpace advances growth of 12%, improving the Credit-to-Deposit ratio to 95% from post-merger highs and strengthening liquidity.
- FY26 reflected gradual normalization following the HDFC merger. Loan growth accelerated to 12% compared with 5.5% in FY25, while deposits grew 14.4%, helping improve funding quality. Although NIM remained under pressure due to the interest rate cycle, operating leverage improved with the core cost-to-income ratio declining to 39.5%, while lower credit costs helped sustain Return on Assets at around 1.9%.
- Retail banking continues to remain the primary growth engine. Mortgage distribution has expanded to over 7,800 locations, while Business Banking (MSME) grew around 20% during the year. The bank also witnessed healthy traction across vehicle loans, personal loans and gold loans, supported by increasing digital loan origination and its large salary account franchise, which continues to drive customer acquisition and cross-selling.
- The merger with HDFC Ltd. is beginning to deliver tangible benefits beyond the housing loan portfolio. Liability penetration among inherited home loan customers has increased from around 36% to nearly 50%, CASA balances from this customer base have risen from about ₹50,000 crore to ₹86,000 crore, while nearly 98% of new home loan customers now open a banking relationship with HDFC Bank. These synergies are expected to improve customer stickiness and profitability over time.

Management expects deposit growth to continue exceeding credit growth as it focuses on maintaining a healthy funding profile following the HDFC merger. Growth is expected to remain broad-based across retail, MSME and corporate banking, supported by strong opportunities in electronics, renewables, food processing, auto ancillaries and infrastructure financing. The expanding mortgage franchise, digital lending capabilities and salary account ecosystem are expected to remain key drivers of retail growth. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	765.22	759.69	557.97	554.55	551.28
Net worth	5,21,789.39	4,56,395.25	2,89,437.50	2,47,326.17	2,09,810.18
Capital employed	43,83,626.17	40,22,443.12	25,29,572.18	21,22,213.89	17,98,873.87
Interest earned	3,36,367.43	2,83,649.02	1,70,754.05	1,35,936.41	1,28,552.40
Total Income	4,70,915.93	4,07,994.77	2,04,666.10	1,67,695.40	1,55,885.28
Net interest income	1,52,473.23	1,29,510.47	92,974.11	77,352.08	69,304.81
PBT	96,242.05	76,568.60	61,498.39	50,873.38	42,796.15
PAT	70,673.06	63,898.60	45,927.26	38,001.91	31,800.06
Book Value	340.94	300.39	259.37	223	190.3
EPS	46.26	42.17	41.22	34.31	28.87
Dividend (%)	2,200.00	1,950.00	1,900.00	1,550.00	650
Payout (%)	20.19	12.84	18.65	9.42	0

Latest Results (Rs. Crore)

Year	Mar-26	Mar-25	Dec-25	YoY(%)	QoQ(%)
Interest earned	87,183	86,779	87,067	0.46	0.13
Other Income	29,737	33,489	39,860	-11.20	-25.40
Operating exp.	85,808	90,890	96,345	-5.59	-10.94
PBT	27,672	25,573	26,961	8.20	2.64
PAT	20,351	18,835	19,807	8.05	2.75

Source: Company, Capital line, Sajag Research

CORPORATE ACTIONS IN JULY 2026

Company Name	Record Date	Purpose
Axis Bank	10-07-2026	50% Final Dividend
Kotak Mahindra Bank	17-07-2026	65% Final dividend
M & M	03-07-2026	660% Final Dividend
Sun Pharmaceutical Industries	07-07-2026	Rs.5 per share (500%) Final Dividend
TCS	15-07-2026	Interim Dividend
Tech Mahindra	03-07-2026	720% Final Dividend
Titan Company	09-07-2026	Rs.15 per share (1500%) Dividend

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	**OPEN**	**CLOSE%**	Interglobe
Aviation Ltd	4525	5368.4	18.64%
Max Healthcare Institute Ltd	970	1129.3	16.42%
Trent Ltd	2822.88	3282.6	16.29%
Bajaj Finance Ltd	911.45	1004.8	10.24%
Shriram Finance Ltd	950.05	1042.2	9.69%

LOSERS			
Company Name	**Open**	**Close**	**%**
Tata Consultancy Services Ltd	2284	2031.5	-11.06%
Oil & Natural Gas Corpn Ltd	266.55	234.9	-11.87%
Infosys Ltd	1175	1000.4	-14.86%
Hindalco Industries Ltd	1130	956.6	-15.35%
Wipro Ltd	205.1	170.39	-16.92%

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

EXIDE INDUSTRIES LTD **CMP (AS ON 30 JUNE 2026) – 387** **TARGET – 533**

Exide Industries Ltd is one of India's leading manufacturers of lead-acid storage batteries, catering to automotive, industrial, inverter, UPS, solar, telecom and infrastructure applications. The company derives the majority of its revenue from the domestic market while expanding its presence in lithium-ion cell manufacturing through its subsidiary, Exide Energy Solutions. In Q4 FY26, the company reported its highest-ever quarterly revenue, with revenue growing 9.4% YoY, driven by 12.5% YoY growth in domestic sales. Strong demand across Auto OEM, replacement batteries, Home UPS, solar and industrial infrastructure businesses supported performance, while EBITDA margin remained stable at 11.7% despite significant raw material cost inflation, aided by calibrated price hikes, manufacturing efficiencies and cost controls. However, exports remained subdued due to geopolitical uncertainties, while telecom and e-rickshaw segments continued to face demand pressure from the ongoing shift towards lithium-ion batteries. Management remains cautiously optimistic on the core lead-acid business and expects high single-digit to low double-digit growth in FY27, while the lithium-ion cell manufacturing project continues to progress with customer sampling expected shortly and commercial ramp-up remaining a key medium-term growth driver.

BALAJI AMINES LTD **CMP (AS ON 30 JUNE 2026) – 2035** **TARGET – 3113**

Balaji Amines Ltd is India's largest manufacturer of aliphatic amines and methylamines, with a diversified portfolio of amines, amine derivatives and specialty chemicals catering to the pharmaceutical, agrochemical, specialty chemical and EV battery industries. The chemicals business contributes around 97% of revenue, with the pharmaceutical sector accounting for nearly 65% of FY26 sales, while the company derives around 86% of its revenue from the domestic market. In Q4 FY26, consolidated revenue grew 12% YoY to ?403 crore, while EBITDA margin expanded to 25% from 19% a year ago, driven by better operating leverage, favourable product mix, prudent inventory planning and improved cost efficiencies. For FY26, consolidated revenue increased to ?1,454 crore, with EBITDA margin improving to 20% from 19% and PAT rising to ?169 crore, reflecting healthy profitability despite volatile raw material prices. Management has guided for 10–15% consolidated volume growth in FY27 with EBITDA margins of 22–23%, supported by the commissioning of the 100,000 TPA DME plant, N-Methyl Morpholine (NMM) and upgraded Acetonitrile (ACN) facilities. Over the medium term, the expansion of Balaji Speciality Chemicals and new specialty chemical capacities are expected to support 20–30% volume growth, making FY28 a key growth year for the company.

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

For opening your account with us and Net Trading
please contact Kiran - 020 6601 47 37

Contact : **RASHMI, Tel.No. : 020 6601 47 37 or send e-mail at 'rashmi@sajag.co.in' for further clarification.**