



Core Purpose : To continuously delight our customers by offering trustworthy services for Wealth creation

Core Values : We meet Statutory and Non-statutory Obligations on Due date.
We do not encourage speculation. Right attitude towards Clients.
Client is always Right. Client deserves Trustworthy Advice. We are Trustee of Client's Assets when in our Custody.

Our Mission : To pursue Quality Advice and Ontime Services in Healthy Atmosphere leading to benefit of all Stakeholders

Index and data indicators

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

Time Period	31-07-2026	31-07-2025	30-12-2011
Nifty	24383.6	24768.35	4324.3
Valuation			
Trailing PE	20.78	21.93	16.75
Trailing PB	2.99	3.38	2.76
Mcap/GDP	1.06	1.15	0.69
Nifty Return CAGR			
1year	-1.55%	-0.73%	-24.62%
2year	-1.14%	11.98%	-5.71%
3year	7.27%	13.02%	16.04%
EPS growth CAGR			
1year	3.89%	5.92%	10.17%
2year	4.90%	14.70%	10.90%
3year	10.98%	10.92%	6.56%
Other data points			
Credit growth	17.70%	9.80%	16.80%
10-year bond yield	6.81	6.37	8.56
Brent Oil Futures	87.93	72.53	107.38
USD/INR	95.39	87.5	53.05
Gold (oz/USD)	4107	3348.6	1564.3

Source: RBI, NSE, Sajag Research

MARKET REVIEW

Nifty swings but ends higher!

Strong earnings and trade-deal optimism drove early gains, a sharp mid-month selloff hit on rising crude prices and geopolitical tension, but a robust final-week rally on solid corporate results pulled the index back higher by month-end.

Key developments during the month were,

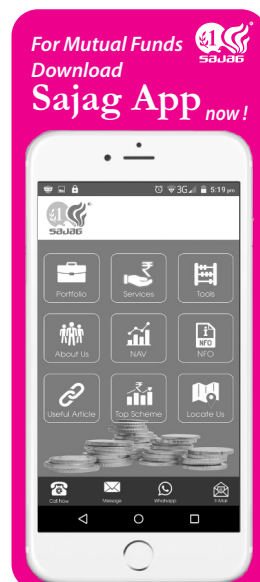
- Retail inflation (CPI) rose sharply to 4.38% in June crossing the RBI's 4% target for the first time in about 18 months up from 3.93% in May. Rural inflation (4.74%) ran well ahead of urban (3.92%). Meanwhile WPI Climbed further to 9.87% in June from 9.68% in May. Fuel and power inflation eased slightly to 27.41% (from 30.33%) as some energy pressure cooled, but food articles inflation jumped to 6.14% (from 4.49%) and manufactured products held steady at 7.48%, keeping the headline number elevated on broad-based cost-push pressure from oil, chemicals, and metals.
- IIP accelerated sharply to 7.3% in June, up from 5% in May a strong pickup. Manufacturing grew 7.8%, electricity and gas surged 10.6% while mining stayed weak at just 1.0% growth. Within manufacturing, electrical

equipment led with 34% growth, followed by motor vehicles (17.5%) and food products (10.8%). For the April-June quarter (FY27), overall IIP growth stood at 5.8%.

- India's fiscal deficit stood at ₹3.08 lakh crore in Q1 FY27 (April-June 2026), reaching 18.2% of the full-year Budget Estimate of ₹16.96 lakh crore only marginally higher than 17.9% in the same period last year. Capital expenditure rose to ₹3.40 lakh crore, or 27.8% of the annual target, up from 24.5% a year earlier a clear step-up in the pace of investment-led spending.
- India's merchandise trade deficit widened sharply to \$30.43 billion in June a five-month high and up 59% YoY as imports surged 31% to \$70.84 billion (from \$54.08 billion), driven by crude oil (+23% to \$19.32 billion), electronics (+43.8% to \$13.36 billion, partly components for export-bound production), and gold (+47.1%). Exports also grew solidly, up 15.5% YoY to \$40.41 billion, though this was a step down from May's record \$45.20 billion, with labour-intensive sectors like apparel (-11.3%) and leather (-6.9%) lagging even as engineering and electronics exports stayed strong. Services exports rose nearly 3% to \$33.03 billion, generating a services surplus of \$15.11 billion but the overall (goods plus services) trade deficit still widened to roughly \$15.3 billion, nearly double May's \$10.51 billion, as import growth once again outpaced exports.
- GST collections accelerated further in July, with gross revenue rising 15.4% YoY to a record ₹2.11 lakh crore - up from June's 13.9% growth. Import-related GST revenue continued to outpace domestic collections, surging 28.8-29% YoY to about ₹66,500 crore, while domestic collections grew a steadier 10.1% to over ₹1.44 lakh crore.

Nifty swung through July earnings and trade-deal-driven gains interrupted by a mid-month selloff on crude/geopolitical tension before a strong final week pushed it higher, up 2.17% for the month. FPIs turned net buyers in July (₹15,000-20,200 crore in equities; ₹40,031 crore including debt 2026's strongest month), ending a four-month selling streak worth over ₹2.6 lakh crore. Still net sellers YTD at ₹2.54 lakh crore, already above all of 2025's ₹1.66 lakh crore. DII ownership of Nifty 500 hit a record 21% in June, continuing to cushion outflows.

Global markets Sharp reversal from June Japan's Nikkei fell 8% (first monthly drop in 5 months) on an AI/semiconductor selloff, though it rebounded late. Europe's Stoxx 600 hit fresh 52-week highs. US S&P 500 was roughly flat, testing its 11-year streak of positive Julys. Hong Kong's Hang Seng was choppy but rallied late (+3.7% final week) on AI-linked names; broader Asia stayed mixed.



Performance of key sectoral indices

Nifty IT	16.41%	Nifty MNC	1.39%
Nifty Auto	8.12%	Nifty FMCG	0.28%
Nifty Realty	8.01%	Nifty Infrastructure	0.03%
Nifty India Consumption	4.58%	Nifty Bank	-0.54%
Nifty Pharma	4.40%	Nifty Energy	-2.76%
Nifty Metal	1.63%		

Market Outlook

IMF's July 2026 update raised India's 2026 growth forecast to 7.0% (from 6.5% in April), citing strong domestic momentum. Global growth held at 3.0%, with the Fund flagging "crosscurrents of war and technology" West Asia conflict weighing on energy importers, AI investment boosting tech-linked economies.

- ▶ United States Headline CPI cooled sharply to 3.5% YoY in June (from 4.2% in May) the biggest monthly drop in CPI since April 2020 as energy prices fell 5.7% MoM even though gasoline was still up 15.7% YoY on an annual basis. Core CPI eased to 2.6% YoY (from 2.9%), with core goods falling for a second straight month; disinflation was broad-based across goods and services. The labour market cooled notably payrolls rose just 57,000 in June (vs. 115,000 expected), with April and May revised down a combined 74,000. Unemployment actually ticked down to 4.2% (a 12-month low), but only because labour force participation fell to 61.5%, the lowest since March 2021. Industrial output rose just 0.1% for a second straight month, though manufacturing output was flat after a 0.7% May rise. The Composite PMI improved to 51.9 (from 51.5), a modest pickup in private-sector growth.
- ▶ China CPI eased to 1.0% YoY in June (from 1.2%) as fuel-price cuts and soft demand limited pass-through, even as core CPI held near 1.0%. PPI accelerated further to 4.1% YoY (from 3.9%) the strongest since July 2022, though this was largely a base-effect story, with PPI actually falling 0.3% month-on-month as Hormuz Strait normalization eased oil costs. The official Manufacturing PMI improved to 50.3 (from 50), a third straight month of expansion, powered by AI/high-tech export demand (high-tech PMI hit 53.5) even as domestic-facing sectors stayed weak. Industrial

profits grew 15.1% YoY in June still solid but a step down from May's 21.1%. Retail sales staged a surprise rebound, up 1.0% YoY (from -0.6% in May), helped by a mid-year e-commerce festival, though autos remained a heavy drag (-16.1%).

- ▶ The Bank of Japan left its policy rate unchanged at 1% at its July meeting, holding after June's landmark 25bps hike to a 31-year high, while flagging that underlying inflation could exceed its 2% target. Headline CPI rose to 1.7% YoY in June (from 1.5%), core CPI (ex-fresh food) rose to 1.6%
- ▶ Eurozone Inflation eased to 2.8% YoY in June (from 3.2% in May) as energy inflation cooled to 8.5% (from 10.8%) though July's flash estimate ticked back up to 2.9% as energy inflation jumped again to 10% amid renewed West Asia tensions. On the activity front, July brought a clear rebound the Composite PMI surged to 51.9 (from a stagnant 50.0 in June) a five-month high with Manufacturing PMI hitting 51.9-52.0 and Germany returning to growth for the first time in four months. The ECB held rates steady at 2.25% (deposit rate) at its July meeting after June's hike, with roughly 70% of economists surveyed expecting another hike in September if energy prices stay elevated.
- ▶ The HSBC Manufacturing PMI eased further to 53.5 in July (from 54.2 in June) the weakest reading since August 2021, though still comfortably in expansion territory. India's private sector growth slowed significantly in July 2026, with the final HSBC India Composite PMI falling to 54.3 from June's 57.1. The deceleration was primarily driven by a sharp moderation in the dominant services sector, where the final Services PMI printed at 53.3, down from 57.4 in June, although slightly beating the flash estimate of 53.1.

The global equity market outlook remains cautiously optimistic despite an environment marked by geopolitical tensions, evolving trade policies, fiscal challenges and periodic volatility arising from interest rate expectations. While near-term market movements are likely to be influenced by central bank actions, inflation trends and global economic growth, structural drivers such as artificial intelligence, digitalization, clean energy transition and supply chain diversification continue to support long-term corporate earnings growth.

TECHNICAL VIEW

Nifty started July on a positive note and moved above the 13-day EMA and 55-day EMA during the early part of the month. The index initially witnessed strong buying and tested the 24500 zone, however, profit booking emerged at higher levels. The fall in Nifty remained limited as Nifty saw buying support near 23700 zone, resulting in a sharp recovery. During the second half of the month, Nifty gradually formed higher lows and ended the month with a strong positive candle, closing at 24383 up 517.85 points (2.17%) on a monthly basis.

The index closed above 13-month and now is placed above all key EMAs on monthly chart. On weekly chart as well it is now placed above all key EMAs. RSI remained above the neutral 50 mark for most of the month and ended around 58, indicating improving momentum reflecting improving short-term strength. The index also reclaimed the 200-day EMA towards month-end, which indicates that the broader trend is turning positive.

Going ahead, on the upside, a sustained move above 24800 could open the way towards the 25000-25200 zone. On the other hand, any dip could be likely be seen as buying opportunity with immediate support placed near the 200 EMA 24400, followed by 24200.



MUTUAL FUNDS PERFORMANCE

NAV as on 31 July 2026

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Axis Liquid Fund (G)	3,110.92	0.51	1.69	3.36	6.40
Franklin India Liquid Fund Super Ins (G)	4,206.08	0.51	1.73	3.35	6.40
DSP Liquidity Fund (G)	3,987.55	0.50	1.67	3.34	6.36
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
HDFC Arbitrage Fund (G)	32.69	0.56	1.72	3.09	6.08
Kotak Arbitrage Fund (G)	39.99	0.55	1.70	3.11	6.05
ICICI Pru Arbitrage Fund Reg (G)	36.61	0.57	1.71	3.09	6.03
UTI Arbitrage Fund (G)	37.38	0.52	1.63	3.00	6.01
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	411.22	5.76	5.83	14.77	15.83
Edelweiss Aggressive Hybrid Fund (G)	66.03	4.79	5.16	13.32	12.82
UTI Aggressive Hybrid Fund (G)	413.97	3.53	3.71	12.06	11.75
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Balanced Advantage Fund Reg (G)	80.19	8.91	7.99	12.30	11.16
Aditya Birla SL Balanced Advantage Fund (G)	114.79	8.53	7.63	11.80	9.91
Edelweiss Balanced Advantage Fund (G)	53.83	7.40	4.81	10.59	9.27
Tata Balanced Advantage Fund (G)	21.39	5.14	3.82	8.82	8.80
Hybrid Multi-Asset	NAV	1 YR	2 YR	3 YR	5 YR
WhiteOak Capital Multi Asset Allocation Fund Reg (G)	16.03	12.74	14.79	15.73	N/A
Aditya Birla SL Multi Asset Allocation Fund (G)	17.10	15.92	12.64	15.56	N/A
ICICI Pru Multi Asset Fund (G)	822.58	9.41	9.46	15.28	16.78
KOTAK Multi Asset Allocation Fund Reg (G)	16.04	21.51	13.02	N/A	N/A
DSP Multi Asset Allocation Fund Reg (G)	16.32	19.46	16.23	N/A	N/A
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
HSBC Value Fund (G)	115.07	4.91	5.02	17.72	16.30
Nippon India Value Fund (G)	229.19	2.93	2.82	16.32	14.70
ICICI Pru Value Fund (G)	469.73	1.33	2.81	13.99	15.85
Bandhan Value Fund Reg (G)	149.93	3.46	0.96	11.34	12.92
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Focused Equity Fund Reg (G)	97.31	7.25	7.05	17.80	16.12
HDFC Focused Fund (G)	237.76	4.64	6.91	16.66	18.23
Nippon India Focused Fund (G)	124.35	4.03	2.86	11.45	11.38
Franklin India Focused Equity Fund (G)	103.16	-3.65	-0.87	9.53	10.91
Tax Saving Schemes (ELSS)	NAV	1 YR	2 YR	3 YR	5 YR
Motilal Oswal ELSS Tax Saver Fund Reg(G)	55.94	8.36	8.10	21.37	16.46
SBI ELSS Fund Reg (G)	441.50	2.55	1.37	16.29	15.90
HDFC ELSS Tax saver Reg (G)	1,405.21	0.74	3.54	15.06	15.71
Parag Parikh ELSS Tax Saver Fund (G)	30.02	-4.41	1.31	10.83	12.02
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Large cap Fund Reg (G)	110.71	1.53	2.86	12.82	12.77
Nippon India Large Cap Fund (G)	91.59	2.11	2.90	12.74	12.74
Tata Large Cap Fund Reg (G)	520.16	5.84	2.31	11.43	10.68
HDFC Large Cap Fund (G)	1,157.55	2.88	1.63	10.98	12.41
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Edelweiss Mid Cap Fund (G)	109.79	10.10	9.61	22.19	18.11
Nippon India Growth Fund (G)	4,565.10	11.72	8.25	20.99	19.00
HDFC Mid Cap Fund (G)	212.91	11.00	8.21	19.82	19.84
Motilal Oswal Midcap Fund Reg (G)	101.93	-0.81	2.71	19.34	21.84

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Invesco India Large & Mid Cap Fund (G)	111.72	11.59	13.15	23.86	17.34
Motilal Oswal Large and Mid Cap Fund Reg (G)	36.14	8.04	10.77	21.95	17.82
Bandhan Large & Mid cap Fund (G)	141.80	7.46	5.40	18.90	16.51
HDFC Large And Mid Cap Fund Reg (G)	354.66	5.88	3.81	14.91	15.62

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
BandhanSmall Cap Fund (G)	51.46	11.29	9.57	26.18	18.47
Nippon India Small Cap Fund (G)	183.98	9.34	3.70	16.82	18.96
HSBC Small Cap Fund Reg (G)	88.68	9.57	3.65	15.31	17.04
Franklin India Small Cap Fund (G)	179.73	5.71	0.86	14.71	16.48

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
HDFC Flexi Cap Fund Reg (G)	2,089.70	6.47	7.52	17.24	17.88
Edelweiss Flexi Cap Fund (G)	39.73	6.09	4.07	15.00	12.74
Parag Parikh Flexi Cap Fund Reg (G)	84.62	0.81	5.55	14.17	12.89
Franklin India Flexi Cap Fund (G)	1,631.17	1.04	1.82	12.89	13.14

Multicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Multi Cap Fund (G)	19.57	10.82	8.71	20.26	N/A
KOTAK Multi Cap Fund Reg (G)	20.41	9.86	4.71	18.00	N/A
ICICI Pru Multicap Fund Reg (G)	875.63	11.43	6.65	17.45	15.52
Nippon India Multi cap Fund (G)	308.50	3.67	3.73	15.36	18.70
HDFC Multi Cap Fund Reg (G)	19.21	3.31	1.57	13.43	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	43.84	9.82	11.13	22.55	15.67
DSP India T.I.G.E.R. Fund Reg (G)	362.6	16.99	5.49	22.00	21.70
Mirae Asset Healthcare Fund (G)	45.56	18.34	12.78	21.61	14.20
Kotak Pioneer Fund (G)	35.44	12.34	11.63	19.81	15.40
Bandhan Infrastructure Fund Reg (G)	50.21	0.60	-4.06	17.12	16.35
ICICI Pru India Opportunities Fund (G)	37.04	5.53	5.25	16.21	18.93
SBI Banking & Financial Services Fund Reg (G)	44.22	5.33	10.41	15.96	12.44
Sundaram Services Fund (G)	37.08	7.71	9.59	15.29	14.25
Tata Banking and Financial Services Fund Reg (G)	44.34	5.30	9.26	11.76	11.72
Aditya Birla SL Consumption Fund Reg (G)	213.15	-0.84	0.63	10.11	10.96
SBI MNC Fund Reg (G)	413.39	15.76	6.25	8.37	9.08

Index	NAV	1 YR	2 YR	3 YR	5 YR
NSE - Nifty 50	24,624.65	-0.10	1.18	8.04	8.6
S&P BSE Sensex	78,581.00	-2.64	-0.11	6.13	7.59

**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)	409,879	8.61	802,998	11.60	1,768,676	14.87	2,536,182	14.32	7,457,440	17.17
Aditya Birla SL Consumption Fund Reg (G)	388,248	4.96	758,999	9.33	1,642,530	13.08	2,364,046	13.00	6,027,849	14.74
Kotak Midcap Fund (G)	445,827	14.38	928,565	17.49	2,248,142	20.64	3,240,288	18.87	9,128,374	19.47
Nippon India Small Cap Fund (G)	425,853	11.21	928,333	17.48	2,544,804	23.63	3,738,641	21.51	12,130,281	22.68
SBI Large & MidCap Fund Reg (G)	422,782	10.72	847,699	13.79	1,914,986	16.78	2,741,893	15.77	6,670,033	15.90

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

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COMPANY ANALYSIS

KARUR VYSYA BANK LIMITED

CMP (As on 31 July 2026) – 342

INDUSTRY - BANKING

AUGUST 2026

SENSEX – 78094 NIFTY – 24383

Mkt. Cap.	: 33099.58 Cr
Equity	: 193.33 Cr
Trading Vol.	: 2390096
52 Week High/Low	: 315/201
Face Value	: 2

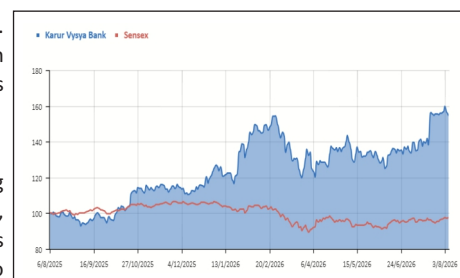
BSE Group	: B
BSE Code	: 590003
NSE Symbol	: KARURVYSYA
Bloomberg	: KVBIN
Reuters	: KARU.BO

Shareholding Pattern	
Promoters	: 2.07
Institutions & Corporates	: 42.19
Foreign	: 18.97
Public & Others	: 36.77

Karur Vysya Bank (KVB) is one of India's oldest private sector banks with a legacy of over 100 years. Established in 1916, the bank has evolved from a regional lender into a diversified commercial bank with presence across retail, commercial, agriculture, corporate banking and treasury operations. It operates through more than 900 branches, with a strong franchise concentrated across South India.

Investment rationale

- KVB has delivered a sharp improvement in its financial performance over the last five years, registering a revenue CAGR of 15.2%, while operating profit and net profit grew at a CAGR of 39.3% and 47.5%, respectively. EPS also reported a CAGR of 47.3%, indicating strong earnings growth. Financial margins improved from negative levels in FY21 to 12% in FY26, while Return on Equity expanded from 5% to 19%, reflecting better operating efficiency and improving profitability.
- The bank continues to maintain a healthy asset quality profile despite a challenging operating environment. Gross NPA and Net NPA stood at 0.75% and 0.19%, respectively, as of March 2026, significantly lower than the private sector banking industry average. Low credit costs, prudent underwriting and adequate provisioning have supported consistent earnings, while additional contingency provisions provide sufficient cushion for the transition to the Expected Credit Loss (ECL) framework.
- KVB continues to maintain comfortable capital buffers with CET-1 and Capital Adequacy Ratio at 17.72% and 18.76%, respectively, as of March 2026. Strong internal accruals have supported capital generation, reducing the need for external fund raising. The bank also benefits from a relatively lower risk-weighted asset profile due to the sizeable share of gold loans in its loan book, providing adequate headroom to support future business growth.
- KVB continues to focus on building a granular loan portfolio with retail, agriculture and MSME segments accounting for nearly 86% of advances. During Q1 FY27, retail advances grew 23% YoY, supported by healthy growth in mortgage and gold loans, while the commercial banking portfolio benefited from strong disbursements across food processing, engineering, transport and trade sectors. The bank is also expanding its relationship manager network, introducing new lending products and strengthening its mortgage distribution to support future growth.
- Deposit growth remained healthy during Q1 FY27, led by retail deposits and CASA balances. Current account balances reported strong sequential growth, while the bank continues to strengthen its retail deposit franchise through dedicated acquisition teams and increased focus on relationship banking. Management is also expanding its NRI deposit base and expects these initiatives to support a more stable funding profile over the medium term.
- The bank reported total business growth of 16% YoY during Q1 FY27, with advances and deposits each growing 6% sequentially. Net Interest Income recorded its strongest growth in the last five years, while net profit increased 45% YoY despite lower treasury gains and recovery income. Asset quality remained stable with GNPA at 0.74%, and management reiterated its focus on maintaining disciplined growth rather than pursuing market share at the cost of credit quality.



Management expects growth to remain broad-based across retail, SME and agriculture while maintaining a cautious approach towards large corporate lending. Expansion of the mortgage business, strengthening of the SME franchise, launch of new retail products and continued branch expansion are expected to support business growth over the coming years. At the same time, the bank remains focused on maintaining pricing discipline and protecting margins amid an increasingly competitive deposit environment. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202603	202503	202403	202303	202203
Equity	193.33	161.02	160.88	160.41	160
Net worth	14,107.87	11,929.54	10,040.08	8,584.05	7,596.20
Capital employed	1,36,771.98	1,19,537.76	1,05,587.37	90,297.82	80,177.01
Interest earned	11,074.35	9,678.04	8,213.16	6,516.55	5,587.67
Total Income	13,158.67	11,507.59	9,862.63	7,675.49	6,356.72
Net interest income	4,938.55	4,259.92	3,818.42	3,348.81	2,715.37
PBT	3,320.05	2,590.73	2,100.19	1,436.86	930.92
PAT	2,486.08	1,937.81	1,598.83	1,105.32	672.5
Book Value	145.95	123.48	104.02	89.19	79.13
EPS	25.97	20.1	16.63	11.49	7.02
Dividend (%)	130	130	120	100	80
Payout (%)	0	0	0	0	0

Latest Results (Rs. Crore)

Period	Jun-26	Jun-25	Mar-26	YoY (%)	QoQ (%)
Interest earned	3,049	2,569	2,904	18.72	5.02
Other Income	442	447	616	-1.22	-28.26
Operating exp.	2,396	2,210	2,273	8.38	5.41
PBT	1,005	687	989	46.26	1.64
PAT	756	521	725	44.92	4.24

HEALTHCARE GLOBAL ENTERPRISES LIMITED

CMP (As on 31 July 2026) – 675

INDUSTRY - HEALTHCARE

AUGUST 2026

Mkt. Cap.	: 10021.16 Cr
Equity	: 139.42 Cr
Trading Vol.	: 87807
52 Week High/Low	: 799/513
Face Value	: 10

BSE Group	: A
BSE Code	: 539787
NSE Symbol	: HCG
Bloomberg	: HCGIN
Reuters	: HEAC.BO

Shareholding Pattern	
Promoters	: 64.20
Institutions & Corporates	: 20.08
Foreign	: 3.57
Public & Others	: 12.15

HealthCare Global Enterprises (HCG) is India's largest oncology-focused healthcare provider, offering comprehensive cancer diagnosis and treatment through an integrated network of 22 cancer centres, including one international centre in Kenya. The company provides end-to-end cancer care covering medical, surgical and radiation oncology, supported by advanced diagnostics, precision medicine and multidisciplinary tumour boards. It also operates three multi-specialty hospitals and Triesta Sciences, its specialised diagnostics business.

Investment rationale

- HCG has built a specialised oncology franchise that differentiates it from multi-specialty hospitals. The company has over 400 oncologists, India's largest tumour board, extensive research capabilities with nearly 970 published papers, and advanced genomic diagnostics through Triesta Sciences. Its integrated cancer care model, where diagnosis, radiation, medical and surgical oncology are available under one roof, continues to support patient referrals and strengthen its position in the oncology segment.
- Revenue grew registering a CAGR of 20.3%, while operating profit grew at a CAGR of 30.7%, reflecting improved operating leverage as the hospital network matured. Operating margins expanded from 12% in FY21 to 18% in FY26 and operating cash flow strengthened consistently from ₹121 crore to ₹347 crore. The company also reported a turnaround in profitability, with net profit improving from a loss of ₹221 crore in FY21 to a profit of ₹23 crore in FY26. Although profitability has remained volatile over the past few years due to depreciation and finance costs associated with expansion, the business has continued to generate healthy operating cash flows and improve its operating performance.
- HCG reported 15% revenue growth during FY26, supported by higher patient volumes and improved realisation. Adjusted EBITDA increased 19% to ₹471 crore, with margins improving to 18.5% due to better utilisation, disciplined cost control and a favourable payer mix. During the year, the company completed a ₹425 crore rights issue and announced the sale of its fertility business (Milann), allowing management to sharpen its focus on the core oncology business while strengthening the balance sheet.
- The company continues to invest in expanding its oncology network. The North Bangalore cancer centre became operational during FY26 with advanced treatment technologies, including MR-Linac. HCG also plans to add more than 200 beds over the next two years across Cuttack, Ranchi, Vizag and Bhavnagar, while targeting an addition of nearly 1,000 beds by FY30 through a mix of brownfield and greenfield expansion. Management expects a large part of future growth to come from existing hospitals as utilisation levels improve.
- HCG continues to focus on improving utilisation across its hospital network rather than relying only on new capacity additions. The company added 23 oncologists during Q4 FY26, is expanding its day-care centres, strengthening outreach programmes and optimising procurement costs. Management also continues to reduce exposure to low-margin business, which is expected to improve profitability and cash generation over the medium term.
- Q4 FY26 revenue grew 11.3% YoY to ₹652 crore, while adjusted EBITDA increased 17% with margins expanding to 19.2%. Growth was impacted by lower medical value travel from the Middle East and the company's decision to exit low-margin business. Despite these near-term headwinds, higher patient volumes, better realisations and continued improvement in payer mix supported healthy operating performance during the quarter.

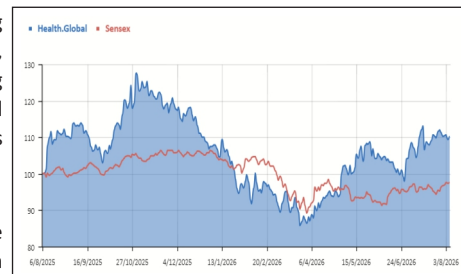
Management expects revenue growth to remain around 15% over the medium term, supported by capacity expansion, improving utilisation and continued demand for specialised oncology services. The company also expects further margin improvement through better payer mix, higher operating leverage and a greater contribution from mature centres. Brownfield expansions, new oncology centres and continued clinician additions are expected to support growth over the next few years. The successful completion of the rights issue, lower debt levels and the planned exit from the fertility business provide greater financial flexibility to focus on oncology. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	139.42	139.29	139.12	139.01	125.36
Net worth	922.45	825.78	860.53	870.29	697.18
Total Debt	1,837.22	1,274.36	901.20	914.68	977.45
Net Sales	2,218.14	1,907.87	1,691.41	1,394.78	1,009.19
Other Income	40.30	25.48	16.22	165.58	26.98
PBIDT	382.56	325.35	295.63	178.25	22.75
PAT	44.94	47.10	29.87	8.61	-101.89
Book Value	65.75	58.92	61.48	62.22	51.79
EPS	3.17	3.44	2.10	3.85	-15.34
Dividend (%)	0.00	0.00	0.00	0.00	0.00
Payout (%)	0.00	0.00	0.00	0.00	0.00

Latest Results (Rs. Crore)

Year	Mar-26	Mar-25	Dec-25	YoY(%)	QoQ(%)
Net Sales	650	583	631	11.46	3.03
Other Income	14	10	2	32.84	450.20
PBIDT	107	116	99	-7.85	7.45
PBT	1	14	-6	-90.82	-120.59
PAT	34	7	-1	363.04	-3012.82



COMPANY ANALYSIS REVIEW

EICHER MOTORS LIMITED

CMP (As on 31 July 2026) – 7833

INDUSTRY - AUTOMOBILE

AUGUST 2026

Mkt. Cap.	: 215027.64 Cr
Equity	: 27.43 Cr
Trading Vol.	: 720608
52 Week High/Low	: 8230/5520
Face Value	: 1

BSE Group	: A
BSE Code	: 505200
NSE Symbol	: EICHERMOT
Bloomberg	: EIMIN
Reuters	: EICH.BO

Shareholding Pattern	
Promoters	: 49.07
Institutions & Corporates	: 17.82
Foreign	: 25.01
Public & Others	: 8.10

The stock was earlier reviewed in our Sajag Online publication of December 2022. We continue to maintain a positive outlook of the company as supported by new product launches, expanding international operations and ongoing capacity expansion, the company continues to strengthen its position in both domestic and overseas markets.

Eicher Motors Limited is one of India's leading automotive companies with a strong presence in premium motorcycles through Royal Enfield and commercial vehicles through its 54.4% stake in VE Commercial Vehicles (VECV), a joint venture with Volvo Group. Royal Enfield is the world's oldest motorcycle brand in continuous production and continues to dominate the mid-size motorcycle segment through a diversified portfolio spanning 350cc to 650cc motorcycles. Alongside its leadership in premium motorcycles, Eicher benefits from VECV's presence across trucks, buses and engine manufacturing.

Investment rationale

- Royal Enfield remains the key growth driver for Eicher Motors, supported by one of the widest product portfolios in the mid-size motorcycle segment. During FY26, the company achieved its highest-ever annual sales of 12.3 lakh motorcycles, with domestic volumes crossing 11 lakh units and exports exceeding 1.2 lakh units. Continuous product launches across the 350cc, 450cc and 650cc platforms, expanding retail presence across more than 80 countries and growing brand engagement continue to strengthen Royal Enfield's market position. VECV further complements the business by providing exposure to the commercial vehicle segment through trucks, buses and engine manufacturing.
- Eicher has delivered strong financial performance over the last five years. Revenue registering a CAGR of 21.8%, while operating profit and net profit grew at a CAGR of 26.6% and 32.6%, respectively. EPS also increased at a CAGR of 32.5%, reflecting healthy earnings growth. Operating margins improved from 20% in FY21 to 25% in FY26 despite higher commodity costs, while operating cash flow remained strong throughout the period, increasing from ₹1,691 crore to ₹4,805 crore, highlighting healthy cash generation and disciplined capital allocation.
- FY26 marked another year of record performance for Royal Enfield with motorcycle sales growing 22% YoY, supported by strong domestic demand and healthy export growth. Revenue and profitability improved on the back of higher volumes, premium product mix and better operating leverage. The company also continued expanding its global distribution network while strengthening its presence in key international markets through new launches and community-led initiatives.
- Eicher continues to invest in expanding manufacturing capacity to support rising demand. The company has initiated brownfield expansion to increase Royal Enfield's annual capacity to 2 million units and has also approved a new greenfield facility in Andhra Pradesh with an additional capacity of 4.5 lakh motorcycles. Alongside capacity expansion, the company continues to refresh its portfolio with new variants across existing platforms while expanding its presence in the adventure and middle-weight motorcycle segments.
- International markets continue to contribute an increasing share of revenues, with Q1 FY27 international revenue crossing ₹1,000 crore for the first time. Brazil remains the company's largest overseas market, while Latin America, APAC and SAARC continue to witness healthy growth. The company has also entered the electric motorcycle segment through the launch of Flying Flea C6, adopting a phased rollout strategy across key cities while gradually expanding its charging and retail network.
- Eicher reported its highest-ever quarterly revenue of ₹6,632 crore and EBITDA of ₹1,591 crore during Q1 FY27, while profit increased 21% YoY to ₹1,463 crore, supported by higher Royal Enfield volumes and improved contribution from VECV. Although commodity prices and supply chain costs remained elevated, value engineering initiatives, selective price increases and disciplined cost control helped sustain healthy profitability during the quarter. Royal Enfield also reported its highest-ever quarterly motorcycle sales, while VECV delivered record sales across trucks, buses and exports.

Management remains optimistic on growth, supported by healthy demand, a robust product pipeline and ongoing capacity expansion. Brownfield capacity additions, the upcoming greenfield plant, expansion of the international business and increasing contribution from premium motorcycles are expected to support volume growth over the medium term. The launch of Flying Flea also marks Eicher's entry into the electric mobility segment, creating an additional growth opportunity over the long term. Continued expansion of Royal Enfield and steady performance from VECV are expected to remain the key drivers of long-term value creation. We recommend investing with a long-term perspective.

Consolidated Financial Performance (Rs. Crore)

Year end	202503	202403	202303	202203	202103
Equity	27.43	27.42	27.38	27.35	27.34
Net worth	25,100.15	21,296.49	18,045.53	14,990.28	12,608.00
Total Debt	513.95	458.13	419.44	288.41	107.71
Net Sales	23,407.56	18,870.35	16,535.78	14,442.18	10,297.83
Other Income	2,284.34	2,004.71	1,523.59	910.28	500.97
PBITD	5,729.62	4,712.03	4,326.91	3,443.58	2,172.25
PAT	5,559.43	4,740.59	4,002.08	2,914.18	1,679.82
Book Value	915.06	776.68	659.08	548.09	461.16
EPS	201.07	172.66	146.13	106.54	61.32
Dividend (%)	8,200.00	7,000.00	5,100.00	3,700.00	2,100.00
Payout (%)	69.62	59.03	50.63	39.41	27.72

Latest Results (Rs. Crore)

Year	Jun-26	Jun-25	Mar-26	YoY (%)	QoQ (%)
Net Sales	6,489	4,946	5,961	31.20%	8.85%
Other Income	634	603	675	5.08%	-6.11%
PBITD	2,224	1,806	2,189	23.17%	1.63%
PBT	1,925	1,593	1,937	20.86%	-0.60%
PAT	1,463	1,205	1,520	21.35%	-3.78%

Source: Company, Capital line, Sajag Research



CORPORATE ACTIONS IN AUGUST 2026

Company Name	Record Date	Purpose
Varun Beverages	01-08-2026	25% 2nd Interim Dividend
Coforge	03-08-2026	200% Interim Dividend
ICICI Bank	03-08-2026	Rs.12 per share (600%) Dividend
Grasim Industries	07-08-2026	500% Final Dividend
IDFC First Bank	07-08-2026	2.5% Final Dividend
Maruti Suzuki	07-08-2026	2800% Dividend
Indus Towers	10-08-2026	140% Final Dividend
Jio Financial	10-08-2026	Rs.0.6 per share (6%) Final Dividend
Godrej Consumer	13-08-2026	Interim Dividend
Power Grid Corporation	13-08-2026	12.5% Final Dividend
Apollo Hospitals	14-08-2026	200% Final Dividend
Federal Bank	14-08-2026	60% Final Dividend
Hindustan Aeronautics	14-08-2026	200% Final Dividend
I O C L	14-08-2026	12.5% Final Dividend
REC Ltd	14-08-2026	15.5% Final Dividend

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
HCL Technologies Ltd	1070	1346.9	25.88%
Bajaj Auto Ltd	9762	11521	18.01%
Tech Mahindra Ltd	1404.7	1651.3	17.56%
Tata Consultancy Services Ltd	2039.9	2365.6	15.97%
Bajaj Finserv Ltd	1760	2029.1	15.29%

LOSERS			
Company Name	Open	Close	%
Bharat Electronics Ltd	413	387.85	-6.09%
Adani Ports & Spl Economic Zone Ltd	1829.5	1696.5	-7.27%
Trent Ltd	3285	3005.9	-8.50%
Axis Bank Ltd	1345.7	1229.5	-8.63%
Dr Reddys Laboratories Ltd	1351	1148.1	-15.02%

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

TATA TECHNOLOGIES Ltd

CMP (AS ON 31 JULY 2026) – 747

TARGET – 1125

Tata Technologies Ltd is a global product engineering and digital services company serving OEMs and Tier 1 suppliers across automotive, aerospace and industrial heavy machinery, with operations across more than 27 countries. The company operates through Services and Technology Solutions, supported by a workforce of over 12,600 employees and long-standing relationships with global OEMs. In Q1 FY27, revenue grew 25.2% YoY in constant currency to US\$175.4 million, with Services and Technology Solutions growing 24.4% and 27.9%, respectively. EBITDA margin remained broadly stable at 16.1%, while underlying PAT increased 11.3% QoQ to ₹181 crore, excluding the one-time labour code provision reversal in Q4. The company continues to diversify its customer and business mix, with anchor account contribution declining to 48.9% of Services revenue, while automotive non-anchor revenue grew 56.3% YoY, aerospace revenue increased 38.1% YoY, and embedded and software grew 8.5% QoQ. Management expects FY27 to be a breakout year, supported by strong order book momentum, large deal conversions, outsourcing of complete engineering work packages and a more balanced propulsion mix across ICE, hybrid, PHEV and BEV. The US\$100 million five-year Tenneco engagement, full vehicle development program with a Japanese OEM and other strategic wins provide visibility for growth, although upfront mobilisation costs, wage hikes and temporary weakness in Germany could weigh on near-term margins. Management expects strong double-digit organic revenue growth in FY27 and sequential margin improvement through scale, utilisation, AI-led productivity and cost discipline.

STATE BANK OF INDIA LTD

CMP (AS ON 31 JULY 2026) – 1027

TARGET – 1250

State Bank of India (SBI) is India's largest bank by assets and total business, with a balance sheet of ₹76.23 lakh crore as of March 31, 2026, and the largest market share in advances and deposits. The bank has a strong retail franchise with over 23,265 branches and 64,200 ATMs, supported by an international presence across 29 countries. In FY26, total business crossed ₹109 lakh crore, while credit grew 16.9% YoY and deposits increased 11.0% YoY, led by retail term deposits and savings deposits. Net profit increased 12.9% YoY to ₹80,032 crore, with ROA at 1% and ROE at 18.5%, while asset quality improved further with GNPA declining to 1.49% and NNPA to 0.39%, reaching a two-decade low. Q4 FY26 profitability was impacted by treasury MTM losses of ₹4,520 crore, along with pressure on NII from rate transmission and a shift towards floating/T-bill-linked corporate loans, although management expects no further significant NIM decline. The bank maintained a strong CAR of 15.4%, providing headroom for growth. For FY27, management has guided for 13–15% credit growth, domestic NIM above 3%, and credit cost of around 50 bps, with growth expected to be primarily driven by the RAM segment. SBI is also focusing on fee income, digital cross-selling through YONO, and new lending opportunities in data centres, green hydrogen, renewable energy, BESS, transmission and other emerging infrastructure sectors, while the proposed SBI AMC and potential NSE stake monetisation provide additional capital-unlocking opportunities.

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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 Bhairwal	0240-2361421
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Satara	Mr. Vinod Jhamvar	02162-233906
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