motilal oswal
Financial Services

21 August 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,538	0.8	-9.0
Nifty-50	24,232	0.6	-7.3
Nifty-M 100	63,672	0.4	5.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,641	-0.9	11.6
Nasdaq	26,067	-1.0	12.2
FTSE 100	10,748	0.0	8.2
DAX	25,983	-0.4	6.1
Hang Seng	8,548	0.9	-4.1
Nikkei 225	66,217	1.4	31.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	94	1.0	51.2
Gold ($/OZ)	4,517	0.0	4.6
Cu (US$/MT)	14,113	-1.7	13.3
Almn (US$/MT)	3,192	-0.6	7.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.7	-0.1	6.5
USD/EUR	1.2	0.0	-0.6
USD/JPY	159.1	0.6	1.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.05	0.3
Flows (USD b)	**20-Aug**	**MTD**	**CYTD**
FIIs	-0.06	2.29	-24.2
DIIs	0.37	3.75	57.1
Volumes (INRb)	**20-Aug**	**MTD***	**YTD***
Cash	1,194	1292	1355
F&O	86,407	1,88,779	2,57,180

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Aditya Infotech | Initiating coverage: Compelling play on rising surveillance penetration

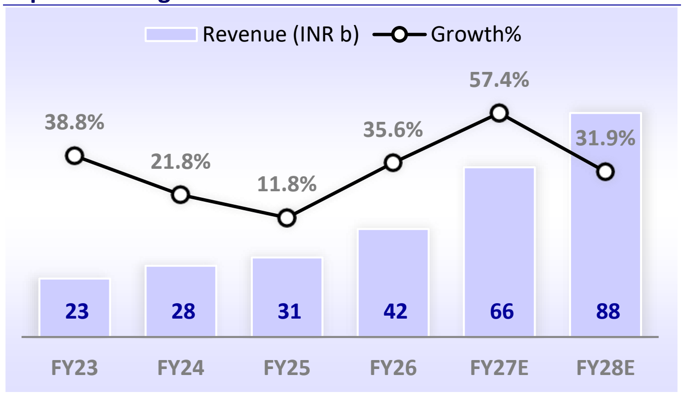
- Aditya Infotech Ltd (AIL) has evolved as a leading company in the rapidly growing video surveillance market in India. AIL is led by a strong brand – CP Plus – with more than 1,000 distributors and 2,500+ system integrators and operates the third largest manufacturing CCTV facility in the world. AIL commands ~44%+ market share in the video surveillance market.
- Over FY26-28E, we expect AIL to deliver a CAGR of 44%/58%/64% in revenue/EBITDA/PAT, as the company is an ideal beneficiary of expected industry tailwinds coupled with a material growth opportunity fueled by STQC norms. Moreover, multiple margin levers should enable structural improvement in OPM, leading to robust profitability growth.
- We initiate coverage on ADITYA INFOTECH LTD with a BUY rating and a TP of INR4,200.

Research covered

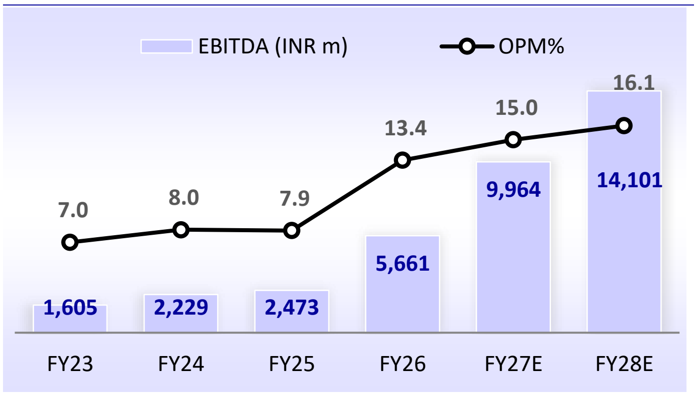
Cos/Sector	Key Highlights
Aditya Infotech	Initiating coverage: Compelling play on rising surveillance penetration
Voices | India Inc On Call	FY27 commentary begins on a constructive note; 1Q earnings – A picture-perfect quarter!
Crompton Greaves Consumer Electricals	Building the next growth phase

Chart of the Day: Aditya Infotech (Compelling play on rising surveillance penetration)

Expect a strong revenue CAGR of 44%



OPM expected to improve to 16.1% by FY28E, resulting in an EBITDA CAGR of 58% over FY26-28E



Research Team

MORNING INDIA

In the news today

Kindly click on textbox for the detailed news link

1

Govt halves bulk sugar stock limit to 15 days as prices surge

Government halves bulk sugar stock limit to 15 days as prices surge 20% ahead of festive demand. It has also ordered mills to report detailed sales, buyer and price data for August 17-19 to monitor hoarding and market activity.

2

Domestic air passenger traffic slips 4.80 pc to 1.20 crore in Jul: DGCA

Domestic air passenger traffic saw a slight decrease in July compared to last year. All major Indian airlines experienced a drop in their passenger load factors.

3

Small Urban co-operative banks face risks bigger than their size due to cyber threats: RBI Dy Governor

Urban co-operative banks may be limited in size but face risks far beyond their physical footprint, RBI Deputy Governor Swaminathan J said.

4

Tata Power launches 'Ghar Ghar Solar' in Bihar, targets 5 lakh homes in 3 years

Tata Power Renewable Energy launched its 'Har Ghar Solar' initiative in Bihar on Thursday. This program aims to facilitate rooftop solar adoption in five lakh homes over three years.

5

Mumbai suburban rail network to get 238 AC EMU rakes by 2030

Indian Railways will prioritise manufacturing 238 AC EMU rakes for Mumbai's suburban network, with production beginning in 2027 and the full fleet due by 2030.

6

Noel Tata, Darius Khambata, Deepak Parekh meet to discuss Tata Sons succession after N Chandrasekaran's exit

N Chandrasekaran will remain chairman of Tata Sons till February 20, 2027. The Tata Sons AGM adjournment delayed a significant dividend payment, which will impact the Sir Ratan Tata Trust and Sir Dorabji Tata Trust.

7

Private credit deals drop 61 pc to USD 3.5 bn in H1 2026: Report

Private credit deployments saw a sharp 61 percent drop in early 2026. This decline occurred amid a volatile macro economic environment and shifting fund dynamics.

Aditya Infotech

BSE SENSEX	S&P CNX
76,267	24,078

Stock Info

Bloomberg	CPPLUS IN
Equity Shares (m)	118
M.Cap.(INRb)/(USDb)	390.8 / 4.1
52-Week Range (INR)	4095 / 1086
1, 6, 12 Rel. Per (%)	-8/118/201
12M Avg Val (INR M)	731

Financials Snapshot (INR b)

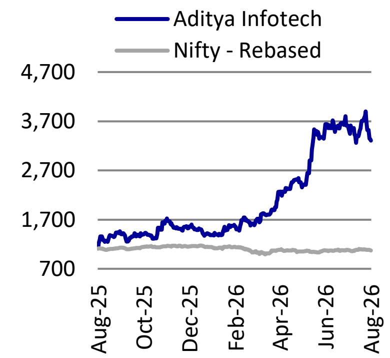
Y/E March	FY26	FY27E	FY28E
Sales	42.2	66.4	87.6
EBITDA	5.7	10.0	14.1
PAT	3.7	6.9	9.9
EBITDA %	13.4	15.0	16.1
EPS (INR)	31.2	58.2	83.9
EPS Gr. (%)	145.1	86.3	44.2
BV/Sh. (INR)	159.3	217.4	301.3
Ratios			
Net D:E	-0.0	-0.0	-0.1
RoE (%)	25.4	30.9	32.3
RoCE (%)	22.8	29.8	31.5
Valuations			
P/E (x)	106.1	57.0	39.5
EV/EBITDA (x)	68.8	39.2	27.4
FCF Yield (%)	-0.3	-0.2	1.1

Shareholding pattern (%)

As of	Jun-26	Mar-26
Promoter	74.7	74.7
DII	13.6	14.8
FII	6.4	5.7
Others	5.3	4.8

FII includes depository receipts

Stock's performance (one-year)



CMP: INR3,304 TP: INR4,200 (+27%) Buy

Compelling play on rising surveillance penetration

Aditya Infotech Ltd (AIL) has emerged as the pioneer in the rapidly growing video surveillance market in India. AIL, through its well-regarded brand "CP Plus", has 1,000+ distributors and 2,500+ system integrators and operates as the third-largest Closed Circuit Television (CCTV) manufacturer in the world. AIL commands more than 44% market share in the video surveillance market.

- **AIL is well-positioned to benefit from a demand surge in the video surveillance market. The market is valued at INR106b as of FY25 and is expected to grow to 227b by FY30E, driven by the imminent need to enhance security. Further, the implementation of Standardization Testing and Quality Certificate (STQC) norms for CCTVs has unlocked a humongous growth opportunity. Hence, market share is projected to expand from 44% to over 58%+ by FY28, as its revenue is likely to post a 44% CAGR over FY26-28E. This represents a notable outperformance vs. the industry, which is likely to clock a 16-18% CAGR over the same period. This growth will be aided by robust volume growth and improvement in realization due to the imminent price hikes and evolution of the product mix towards higher-value products.**
- **Multiple margin levers: 1) AIL is backward integrating the manufacturing process by increasing lens capacity from 0.3mpcs/month to 1mpcs/month by FY28E, forming a JV for cables, and setting up a plant for in-house plastic and metal components (30m pcs/annum capacity will come up in two phases); 2) shift towards higher-margin Internet Protocol (IP) cameras over analog; and 3) reduced reliance on Dahua (a China-based CCTV company) and increased in-house production (AIL is the exclusive distributor of Dahua in India, the share of which is likely contract meaningfully post STQC). Owing to this, we reckon its operating margin to structurally improve to ~15%/16.1% by FY27E/FY28E from 13.4% in FY26.**
- **We expect AIL to deliver a stellar revenue/EBITDA/PAT growth of 44%/58%/64% over FY26-FY28, owing to strong industry tailwinds and expansion in market share. The company's share is likely to grow due to its strong brand image and a slowdown in competitive intensity post-STQC norms. AIL's EBITDA margin is also expected to improve.**
- **We initiate coverage on the stock with a BUY rating and a TP of INR4,200.**

Ideal beneficiary of robust industry tailwinds

- **AIL is best suited to capitalize on the industry tailwinds:** Driven by the growing impetus on enhancing security and surveillance across public, private, and commercial spaces as well as due to the current under-penetration of CCTVs in India — the number of CCTVs per 1,000 in India is a mere 1.1 vs. 14.4/15.3/6.3/7.5/2.5/2/4 in China/US/Germany/UK/France/South Korea/Australia — we expect a robust demand growth in the country in the years to come.
- Moreover, **AIL is expanding the capacities of cameras** to cater to the incremental growth, which should be a key catalyst in driving the company's growth.

- **New STQC norms have unveiled significant growth opportunities for domestic CCTV manufacturers.** Global manufacturers, viz., HIKVISION & DAHUA, have been hit after the new norms. Hence, AIL is expected to continue gaining market share and deliver robust financial performance, **with revenue projected to clock ~44% CAGR over FY26-28E vs. the industry growth of 16-18%.**

Multiple margin levers should enable expansion in OPM

Backward integration of key components, higher contribution of premium products, and evolving the product offering to high-end technologically advanced products via strategic tie-ups.

- **AIL is backward-integrating its manufacturing process** to secure a supply of key components and reduce dependency on imports. The company is in the process of expanding capacities for lenses for in-house consumption from 0.3m pcs/month to 1m pcs/month and setting up a manufacturing plant for plastic and metal housing components. It recently entered into a JV with Orient Cables for manufacturing electric cables, including LAN cables and CCTV cables.
- **Shift towards premium products**: There is a notable shift in preference for IP products over analog products. Consequently, the contribution of IP products, which are ~2.7x more expensive than analog cameras and yield better margins, is expected to rise for AIL.
- Therefore, we **expect OPM to improve from 13.4% in FY26 to 16.1% in FY28E, resulting in a robust EBITDA growth of 58% over FY26-FY28E.**

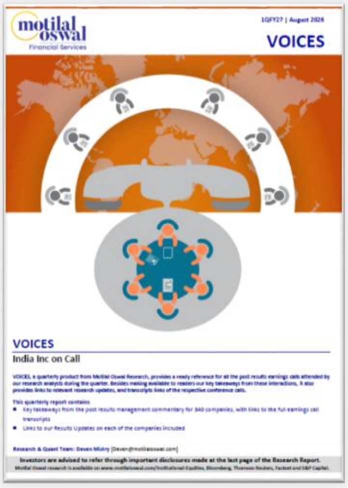
Evolving as a high-end solution platform for video surveillance in India

- Historically, AIL has been considered an “assembler” of CCTVs in India. Given its successful tie-up with Dixon in 2017, the **company established the largest CCTV facility in India,** where the capacity has now scaled up from 0.8m pcs/month in FY23 to ~1.9m pcs/month in FY26.
- The company has been investing in R&D as well to develop new products. To facilitate this, **AIL is setting up a new R&D unit in Ahmedabad and has incorporated a subsidiary in Taiwan for the same**.
- Recently, AIL has announced **a partnership with L&T Semiconductor and Qualcomm Technologies, which** will further assist them in developing AI-enabled, edge-based video security solutions.

Valuation and view: Initiate coverage with a BUY and a TP of INR4,200

- AIL is evolving from an Assembler->Manufacturer->Technologically AI-driven products & platform provider for the security & surveillance market. Going forward, the company is well-positioned to register robust growth on account of structural tailwinds in the video surveillance industry, coupled with the unlocking of massive growth opportunities after the implementation of STQC norms. **Hence, we reckon AIL to register a revenue CAGR of 44% over FY26-FY28E,** and, with multiple margin levers, its EBITDA margin is likely to expand to 16% by FY28E from 13.4% in FY26.
- **Owing to this, we expect the company’s EBITDA/PAT to grow 58%/64% over FY26-FY28, with its RoE/RoCE likely to improve to 32%/31.5% by FY28E from 25.4%/22.8% in FY26.**
- The stock currently trades at a P/E of 40x on FY28E & PEG(x) of 0.9x. We value the company at a P/E of 50x on FY28E EPS of INR84 to arrive at our TP of INR4,200. **We initiate coverage on the stock with a BUY rating.**

BSE Sensex: 77,538 **S&P CNX: 24,232**



FY27 commentary begins on a constructive note; 1Q earnings – A picture-perfect quarter!

In this report, we present the detailed takeaways from our 4QFY26 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- **Corporate earnings 1QFY27 – a broad-based beat:** The 1QFY27 corporate earnings season concluded on a strong note, demonstrating widespread outperformance across all key aggregates. The earnings growth and beat were fueled by Financials, Metals, Oil & Gas (ex-OMCs), and Automobiles as well as sectors such as Chemicals, Textiles, and Real Estate. OMCs expectedly dragged the overall aggregates (Detailed report).
- The **Banking** sector's management takeaways remains constructive, with most banks expecting healthy credit growth across corporates, SMEs, and retail segments. Deposit mobilization, particularly granular retail deposits, CASA, and FCNR(B), remains a key focus, while improving loan demand and strong pipelines provide growth visibility. Asset quality remains a priority, with banks expecting the ECL transition to have a manageable impact on capital and credit costs.
- **Technology:** The key takeaways from management commentary remained mixed, with clients continuing to prioritize AI-led modernization, cloud migration, and cost optimization. In contrast, discretionary spending remained subdued amid macroeconomic and geopolitical uncertainties.
- **Metals:** Management indicated that NSRs in the ferrous segment are likely to moderate in 2QFY27 amid seasonal weakness, while coking coal costs are expected to increase by USD5–15/t. Margin resilience, however, is expected to be supported by improving volumes as maintenance shutdowns are largely complete and new capacities ramp up. In the non-ferrous segment, management expects the cost of production to remain stable, while favorable pricing trends should drive margin expansion over the coming quarters.
- Overall, management teams across **Oil & Gas** companies remained constructive on the medium-term outlook, with CGDs expecting strong CNG volume growth, aided by robust CNG vehicle sales and expanding infrastructure. Conversely, input gas costs are likely to remain elevated in the near term.
- For **Capital Goods**, management commentary remained constructive, with T&D and defense emerging as the key structural growth drivers. T&D demand is supported by grid expansion, renewable evacuation, HVDC, and distribution investments, while defense continues to benefit from indigenization and strategic programs across missiles, radars, EW, and aerospace.
- **Consumer:** The commentary indicated that staples consumption trends remained steady in 1QFY27, with limited impact from geopolitical uncertainties and inflation. Most categories reported better YoY revenue growth versus 4QFY26, supported by calibrated low-to-mid single-digit price hikes that helped sustain volumes. Rural and urban demand remained healthy, although erratic rains affected a few summer-centric categories, while food continued to outperform BPC. Management also indicated that West Asia tensions affected input costs and supply chains.
- **Automobiles:** Management teams remained positive on the underlying demand environment across vehicular segments, despite supply-chain disruptions arising from the West Asia conflict and recent price hikes implemented to partially

offset commodity cost inflation. 2W OEMs now expect high-single-digit growth, while PV OEMs are guiding for double-digit industry growth.

Autos

- Management teams remained positive on the underlying demand environment across vehicular segments, despite supply-chain disruptions arising from the West Asia conflict and recent price hikes implemented to partially offset commodity cost inflation. 2W OEMs now expect high-single-digit growth, while PV OEMs are guiding for double-digit industry growth. Despite near-term concerns around demand, CV OEMs anticipate strong double-digit volume growth in 2Q. Export momentum is expected to remain robust, although logistics disruptions are resulting in higher lead times. Commodity inflation were elevated in 1Q and is expected to persist in 2Q too. Consequently, most OEMs have undertaken price hikes to mitigate the impact on margins.

Capital Goods

- Management commentary remained constructive, with T&D and defense emerging as the key structural growth drivers. T&D demand is supported by grid expansion, renewable evacuation, HVDC, and distribution investments, while defense continues to benefit from indigenization and strategic programs across missiles, radars, EW, and aerospace. Data centers/AI-led power demand, renewables, storage, and energy transition are adding further opportunities across the power infrastructure value chain. Private sector capex is improving, though a broad-based recovery is yet to emerge. However, exports remain an incremental growth driver.
- Near-term risks include higher freight, insurance, and input costs amid the Middle East disruptions, particularly for exports. However, better sourcing, local procurement, logistics optimization, price pass-through and contractual protections should help limit margin pressure. Overall, T&D, defense, data centers, energy transition and a gradual private-capex recovery should drive the next leg of order inflows.

Cement

- Cement companies' management remained positive on cement demand, with most players expecting healthy demand and improved profitability in 2HFY27. Demand in 1Q was strong, aided by government infrastructure spending, housing, and urban real estate. Cement prices are expected to remain broadly stable in the near term, with any hikes likely to be gradual. Input costs are expected to peak in 2QFY27, with easing cost pressures thereafter. Overall, healthy demand, gradual price improvement, and moderating input costs should support profitability recovery in 2HFY27.

Chemicals

- Chemical companies remained cautiously optimistic, supported by improving customer offtake, gradual demand recovery, capacity additions, and commercialization of new products. However, volatile feedstock prices, Chinese competition, tariff uncertainties, and geopolitical risks remained the key headwinds. Continued investments in specialty chemicals, CDMO, backward integration, and innovation, along with healthy order visibility and a strong capex pipeline, should support medium-term growth and gradual margin recovery.

Consumer

- Management commentary indicated that staples consumption trends remained steady in 1QFY27, with limited impact from geopolitical uncertainties and inflation. Most categories reported better YoY revenue growth vs. 4QFY26, supported by calibrated low-to-mid single-digit price hikes that helped sustain volumes. Rural and urban demand remained healthy, although erratic rains affected a few summer-centric categories, while food continued to outperform BPC. Management also indicated that West Asia tensions affected input costs and supply chains. Despite an 8–10% increase in the RM basket, margins remained healthy, supported by ~5% price hikes, premiumization, productivity, and cost-management initiatives. However, RM pressures are expected to remain elevated in 2QFY27 due to the flow-through of high-cost inventory.

Consumer Durables

- Management views remained positive on domestic C&W demand, supported by power T&D, data centers, renewables, EVs, and infrastructure, while exports have been recovering from the Middle East disruptions, with a healthy global order book. In UCP, RAC primary volumes grew ~20–22% YoY and value ~25–26%, while costs increased ~10–12% due to BEE rating changes, commodity inflation, rupee depreciation, and higher freight costs; most of the cost inflation was passed through via price hikes. Other categories, including fans, lighting, switches, switchgears, conduits, and pipes & fittings, also delivered healthy growth, supported by sustained real estate and construction demand. New product launches, portfolio expansion, and continued investments in market development further reinforced growth.

EMS

- Management perspective remained optimistic on the medium-term outlook, bolstered by strong order visibility, healthy demand, timely ramp-up of new programs, and scaling benefits from the recently commissioned capacities. Growth is expected across EMS, semiconductor equipment, telecom, defense, railways, electronics, and exports, aided by global supply-chain diversification, rising defense spending, and increasing AI-led demand. Continued investments in capex, R&D, backward integration, and higher-value products are expected to drive operational efficiencies, support margin resilience, and strengthen long-term competitive positioning.

Financials

Banks

- Management takeaways were constructive on the banking sector, with most banks expecting healthy credit growth across corporates, SMEs, and retail segments. Deposit mobilization, particularly granular retail deposits, CASA, and FCNR(B), remains a key focus, while improving loan demand and strong pipelines provide growth visibility. Asset quality remains a priority, with banks expecting the ECL transition to have a manageable impact on capital and credit costs.
- Profitability is expected to remain broadly stable, with resilient NIMs supported at select banks by retirement of high-cost borrowings, FCNR(B) mobilization, loan repricing, and a favorable loan mix. Credit costs are expected to remain contained, while lower opex intensity and normalization of credit costs should support an improvement in RoA. Overall, banks remain focused on balancing growth with risk-adjusted returns and healthy capital buffers.

NBFC

- Insights from the management commentary indicated that NBFCs delivered a strong performance in 1QFY27, supported by healthy disbursement growth, improving asset quality, and gradual normalization of stress across unsecured segments. Rural demand remained healthy, supporting growth across vehicle finance, gold loans, and affordable housing. However, high competitive intensity in secured retail segments, particularly housing finance and gold loans, is expected to limit yield expansion and weigh on margins. While the overall outlook remains positive, West Asia tensions and the potential impact of El Niño on monsoons and asset quality remain key near-term monitorables.

Capital Markets

- Management outlook and industry trends in 1QFY27 remained mixed across financial market intermediaries. Cash ADTO rose 13% QoQ, while F&O ADTO and options premium ADTO declined 10%/11% QoQ. Monthly demat additions remained broadly stable at ~2.3m during the quarter (~2.6m in Jun'26). Angel One maintained strong cash volumes, though its F&O activity was weak, in line with industry trends. This weighed on its broking revenue and profitability. The company's MTF book saw a sharp sequential recovery. Groww also witnessed moderation in order volumes, while its MTF book expanded. Commodities continued to scale new highs.
- Among exchanges, BSE benefited from rising options ADTO, while MCX's sequential performance was weak due to a sharp decline in volumes from a high 4Q base. The AMC industry sustained monthly SIP inflows above INR310b, with yields improving marginally QoQ on a richer product mix and regulatory pass-through; treasury/other income also remained healthy. Among wealth managers, 360 ONE reported lower ARR yields despite healthy net inflows, while PAT growth remained double-digit, supported by higher treasury income. KFin Technologies delivered a profitability beat despite a significant increase in low-margin international business, while CAMS reported strong growth across non-MF businesses. Depository revenues improved sequentially with higher market activity, while non-depository segments continued to scale.

Insurance

- Management views remained mixed in life insurance, with private players reporting varied APE growth and VNB performance. LIC continued to witness strong VNB margin expansion, driven by a rising contribution from non-par products and improving product-level margins.
- In general insurance, the industry maintained strong momentum in 1QFY27, with health growing ~20% and motor recording 10%+ growth. Sustained demand, particularly in health insurance following GST exemption, is supporting growth, while insurers are focusing on profitable opportunities across motor and fire segments.
- PB Fintech continued to deliver volume growth above its 30% guidance, supported by strong momentum in protection, higher renewals, and improved productivity, resulting in robust profitability growth.

Healthcare

- **Domestic formulations:** Management teams remained constructive on the domestic formulations outlook for FY27, supported by continued recovery in acute therapies, sustained growth in chronic segments, new product launches, and ongoing investments in field-force productivity and doctor engagement. Management sees significant potential in obesity/diabetes, with GLP-1s likely to emerge as a structural growth driver for IPM over the medium term.
- **US business:** The US market outlook remains mixed, with several companies confident of sustained growth supported by strong launch pipelines across respiratory, complex generics, injectables, and specialty products, while others remain cautious amid continued base-business price erosion and product-specific competition. SUNP expects innovative medicines to drive growth and

partly offset generic pressure, while Aurobindo expects sustained growth from its base business and Lannett-led launches/synergies. DRRD expects double-digit underlying growth excluding Lenalidomide, while Zydus expects single-digit growth despite a rising branded/specialty mix.

- **CDMO:** The CDMO outlook is optimistic, bolstered by improving US biopharma funding, healthy RFP activity, stronger customer engagement, and increasing demand for differentiated capabilities such as ADCs. Growth is expected to be driven by new customer wins, deeper relationships with existing customers, higher utilization of overseas facilities, and integrated global manufacturing networks, alongside continued investments in differentiated offerings.
- **Hospitals:** The hospital sector outlook is broadly positive, reinforced by strong underlying healthcare demand, healthy occupancy levels, and continued expansion opportunities across select micro-markets and existing clusters. While operating momentum is expected to remain strong, near-term profitability could face some pressure from the ramp-up of newly commissioned facilities and geopolitical disruptions impacting international patient flows. The sector continues to focus on adding doctors, strengthening existing specialties, and investing in advanced technologies such as robotic surgery, LINACs, radiation oncology, CT/MRI, and other high-end procedural capabilities.

Logistics

- The logistics sector maintained healthy volume momentum in 1QFY27, supported by general price hikes and higher fuel-cost pass-throughs. The full impact of fuel price hikes is expected from 2QFY27, with companies indicating confidence in sustaining volumes as these are largely pass-through costs. Rail logistics remained subdued in volumes and realizations, although the completion of DFC connectivity is expected to drive a revival through double-stack container movement and support growth from FY27, with companies prioritizing profitability over low-margin volumes. In ports, Adani Ports witnessed muted domestic volumes due to the West Asia crisis and temporary disruptions at select ports, but expects recovery in the coming quarters. JSW Infrastructure saw volumes impacted by lower Fujairah terminal volumes, partly offset by higher anchor cargo, and now expects FY27 volumes to remain muted at ~127mt, while retaining its revenue and EBITDA guidance.

Metals

- In Metals, management indicated that NSRs in the ferrous segment are likely to moderate in 2QFY27 amid seasonal weakness, while coking coal costs are expected to increase by USD5–15/t. Margin resilience, however, is expected to be bolstered by improving volumes as maintenance shutdowns are largely complete and new capacities ramp up. In the non-ferrous segment, management expects the cost of production to remain stable, while favorable pricing trends should drive margin expansion over the coming quarters.
- Overall, management attributed the 1QFY27 earnings outperformance primarily to the strong pricing environment and expects this momentum to sustain broadly in 2QFY27, supported by better volumes and favorable pricing, which should partly offset elevated cost structures. While global uncertainties could weigh on international metal and raw-material prices, companies remain relatively confident about domestic operations, supported by safeguard duties in ferrous metals and favorable pricing dynamics in the non-ferrous segment.

Oil & Gas

- Overall, management across Oil & Gas companies remains constructive on the medium-term outlook, with CGDs expecting strong CNG volume growth, supported by robust CNG vehicle sales and expanding infrastructure, although input gas costs are likely to remain elevated in the near term. Among OMCs, IOCL's Panipat/Gujarat/Barauni refinery expansions are targeted for commissioning by Dec'26/Nov'26/Dec'26, while HPCL's capex cycle is tapering off and BPCL plans to incur INR250b capex in FY27. Upstream production growth remains back-ended, with ONGC targeting modest gas growth in FY27 and OIL's more meaningful ramp-up expected from 2HFY28, supported by NRL and pipeline commissioning. Gas utilities are focused on expansion, with GAIL's FY27 capex directed towards pipeline expansion and downstream integration, while PLNG enters a higher capex phase driven by Kochi connectivity and its petrochemical complex.

Real Estate

- Management teams at several real estate companies indicated that the overall real estate sector witnessed a ~30% YoY decline in bookings in 1QFY27 to INR 313Bn, largely due to the lack of meaningful project launches during the quarter. Average price realizations also declined by ~6% YoY. With regulatory approval processes gradually improving, companies expect a much stronger project launch pipeline for the remainder of FY27. Additionally, companies continue to actively pursue land acquisitions to strengthen their future development pipelines and support long-term growth.

Retail

- **Retail:** Management comments indicated that demand remained broadly resilient in 1QFY27, with trends largely in line with 4QFY26. Occasion-led categories witnessed some moderation due to fewer wedding dates and Adhik Maas, while a delayed summer season weighed on demand during Apr-May. Demand momentum improved from mid-Jun'26, supported by higher footfalls, better merchandising, and improving productivity, with several retailers reporting healthy SSSG across formats and channels. Premiumization, higher ASPs, and improved product relevance continued to support growth, while new customer additions and higher purchase frequency aided consumption. Footwear players witnessed healthy secondary demand, with record dealer orders and limited demand disruption. Retailers remain optimistic about 2HFY27, supported by festive demand, store expansion, and increasing premiumization, although elevated input-cost inflation, household budget pressures, geopolitical uncertainties, and a deficient monsoon remain key near-term monitorables.
- **Jewelry:** Management commentary from listed jewelry companies indicated that demand remained resilient despite about three-week disruption in May due to customs duty changes and the wedding calendar, with most deferred demand recovering in June. Despite elevated gold prices in 1QFY27 (~60% YoY and ~1% QoQ), consumer demand remained healthy, supporting robust SSSG. Strong traction in old-gold exchange programs continued, contributing ~50% of revenues for some players. Demand remained strong for lightweight jewelry, lower-karat products, and affordable formats, with companies continuing to focus on maintaining affordability amid elevated gold prices.
- **QSR:** Management commentary across listed QSR companies indicated that the SSSG recovery seen since 2HFY26 continued into 1QFY27, with July trends remaining encouraging despite a volatile demand environment. Companies are taking calibrated price hikes to offset RM inflation while focusing on cost control

to limit margin pressure. Affordability remains a key focus, with value offerings and targeted promotions supporting traffic and order frequency. Management teams remain focused on improving store productivity and execution, while maintaining their store addition guidance for FY27.

Technology

- Key takeaways from IT management commentary remained mixed, with clients continuing to prioritize AI-led modernization, cloud migration, and cost optimization, while discretionary spending remained subdued amid macroeconomic and geopolitical uncertainties. TCS and LTIMindtree indicated signs of improving demand and expect growth to pick up from 2QFY27, whereas Infosys adopted a more cautious stance and lowered its FY27 revenue growth guidance. Tech Mahindra maintained its above-peer growth outlook, while HCLTech reiterated its FY27 guidance, supported by healthy deal wins and increased account mining.
- Across verticals, commentary remained broadly unchanged. Companies highlighted that AI-led productivity gains are increasingly being shared with clients, although management continues to see incremental opportunities from AI emerging gradually. BFSI remained the strongest vertical across most companies, supported by modernization and AI-led investments. In contrast, Manufacturing, Consumer/Retail, and Healthcare continued to face pressure from tariff uncertainties, subdued discretionary spending, and client-specific challenges.

Telecom

- Telecom players reported steady operational momentum in 1QFY27, supported by continued 5G adoption, premiumization-led ARPU growth, and sustained investments in network capacity. Home broadband remained a key growth driver, although net additions moderated amid tighter customer acquisition and FWA economics, with operators balancing fiber and FWA deployments. Enterprise and digital services continued to scale, driven by increasing demand for cloud, IoT, managed services, and data centers. Infrastructure demand remained healthy, with strong tower order books providing visibility despite temporary supply disruptions during the quarter. Operators remained focused on disciplined capital allocation, directing investments towards fiber, transport networks, 5G densification, and data centers.

Utilities

- Management teams remain optimistic about the FY27 power sector outlook, supported by strong demand growth amid prolonged summer conditions, delayed monsoons, higher cooling requirements, and improving industrial activity. Power demand grew 8.5% YoY in 1QFY27, with peak demand reaching 271GW in May and again in July. The medium-term outlook remains robust, with power demand expected to sustain a 5–6% CAGR and peak demand projected to reach ~388GW by FY32, driven by industrialization, urbanization, rising per-capita consumption, and increasing electrification. Policy support through PLI, ALMM, import duties, and schemes such as PM Surya Ghar and PM-KUSUM, coupled with growing demand from the US and Europe, is expected to strengthen domestic manufacturing capabilities and support a strong multi-year order pipeline.

Crompton Greaves Consumer Electricals

BSE SENSEX	S&P CNX
77,538	24,232

Crompton
Amazing, Every Day

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	162.3 / 1.7
52-Week Range (INR)	338 / 217
1, 6, 12 Rel. Per (%)	-4/0/-20
12M Avg Val (INR M)	943
Free float (%)	100.0

Financials & Valuations (INR b)

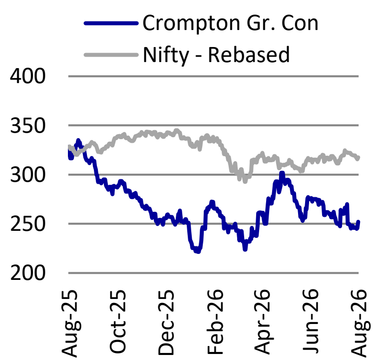
Y/E MARCH	FY26	FY27E	FY28E
Sales	81.0	93.0	103.7
EBITDA	8.3	9.8	11.5
Adj. PAT	4.9	6.0	7.2
EBITDA Margin (%)	10.2	10.5	11.1
Cons. Adj. EPS (INR)	7.6	9.3	11.2
EPS Gr. (%)	-11.6	22.2	20.4
BV/Sh. (INR)	53.4	59.4	66.9
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	14.3	15.7	16.8
RoCE (%)	16.5	17.0	17.9
Payout (%)	39.3	37.5	35.6
Valuations			
P/E (x)	33.0	27.0	22.4
P/BV (x)	4.7	4.2	3.8
EV/EBITDA (x)	19.4	16.4	13.4
Div Yield (%)	1.2	1.4	1.6
FCF Yield (%)	4.0	1.5	4.9

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	66.5	66.1	58.9
FII	19.9	20.5	29.2
Others	13.6	13.4	11.9

FII includes depository receipts

Stock Performance (one-year)



CMP: INR252 TP: INR340 (+35%) Buy

Building the next growth phase

Crompton Greaves Consumer Electricals (CROMPTON) held its Investor Day 2026 to discuss its long-term growth plans, product innovations, product and brand positioning, and GTM strategy.

CROMPTON is targeting ~13-14% revenue CAGR over FY26-29 and aims to double revenue over the next five years (FY31). It targets exit EBITDA margin of ~11-12% over the next three years (by FY29) and 12%+ by FY31. New businesses are expected to contribute ~20% of revenue by FY31. The company has expanded its total addressable market (TAM) from ~INR0.8t to ~INR1.6t through new product development (NPD) and entry into adjacent categories such as wires, water purifiers, and solar. NPD intensity has increased, with 211 products launched in FY26 vs. 165 in FY24, driving the share of revenue from new products to 17% from 7% over the same period. It has also been successful in reducing seasonality, with seasonal products now accounting for ~20% of sales vs. ~42% earlier. It aims to further strengthen its presence in North and East India, while opportunities in personalized cooling, BLDC fans, and other emerging categories are expected to support growth.

In 1QFY27, CROMPTON delivered strong performance with ~12%/17%/15% revenue/EBITDA/PAT growth, despite commodity inflation and temporary supply disruptions. The company's disciplined pricing actions, cost-saving initiatives, and operating leverage supported margin expansion (OPM up 40bp YoY to ~10%). We estimate CROMPTON to report 13%/18%/21% in revenue/EBITDA/PAT CAGR over FY26-28. We estimate its OPM to expand to ~11% by FY28 from ~10% in FY26. We reiterate our BUY rating on the stock with a TP of INR340.

New categories and distribution expansion to drive growth

The company is expanding into wires, solar, and water purifiers, with Crompton Rhion marking its entry into the premium water purifier segment. Solar remains highly fragmented but is growing at a healthy pace, and the company believes its brand strength and distribution provide a strong right-to-win, although servicing capabilities will be critical. It also sees increasing consumer acceptance of branded wires and plans to make aggressive investments in distribution. Distribution expansion remains a key focus, particularly in towns with 10K-100K population, while markets below 10K population will be penetrated progressively. The company also plans to increase its product presence on quick commerce and drive premiumization through modern trade. General trade currently contributes ~66% of sales, while B2G and alternate channels account for ~5% and ~29%, respectively. The company believes its principal competitive advantage lies in its combination of brand, distribution, and service, with ~250,000 retailers, ~1,300 service partners, a retailer every ~4 km, and a service partner every ~5 km. The brand is present in roughly one-third of Indian homes.

Transforming the operating model under Crompton 2.0

The company's growth strategy is anchored around 'Crompton 2.0', with four pillars: protect and grow the core, win in the kitchen, transform lighting, and foray into new segments. Key enablers to accelerate its growth journey include product innovation, focused go-to-market execution, range expansion, and entry into 2-3 attractive white spaces. The transformation is increasingly being embedded into the organization through greater business-unit autonomy and accountability, five centers of excellence spanning GTM & service, procurement, transformation, new product development, and transaction processing, along with the digitization of IT, marketing, and supply chain functions. It is effectively moving from a product/channel-led organization toward a consumer-led, digitally-enabled, and integrated operating model. It has built a proprietary consumer-intelligence system incorporating more than 30m data points, 740+ hours of consumer interactions, and ~18k respondents across nine categories. The objective is to identify consumer pain points and translate them directly into engineering specifications.

Supply chain transformation driving efficiency gains

The operating transformation is already visible in the supply chain. The company has brought manufacturing, procurement, demand planning, and logistics under an integrated supply chain structure. It has consolidated 11 manufacturing units into seven, increased in-house pump manufacturing by ~25%, improved backward integration in pumps and fans with limited capex, reduced complaints by ~34%, consolidated the supplier base by ~15%, and integrated CROMPTON and Butterfly warehouses. The company now operates seven manufacturing facilities and 31 warehouses, with 500+ business partners and 5,000+ SKUs produced. A new greenfield facility is also planned, with an initial investment of INR3.5b. Land acquisition is targeted for completion by 4QFY27, with construction commencing in 2QFY28 and Phase-1 commercial production of fans starting in 1QFY29, followed by production scale-up in 1QFY30. Phase 1 could potentially the world's largest ceiling-fan factory. Apart from this, the company has guided for an annual capex run-rate of ~INR1.2b.

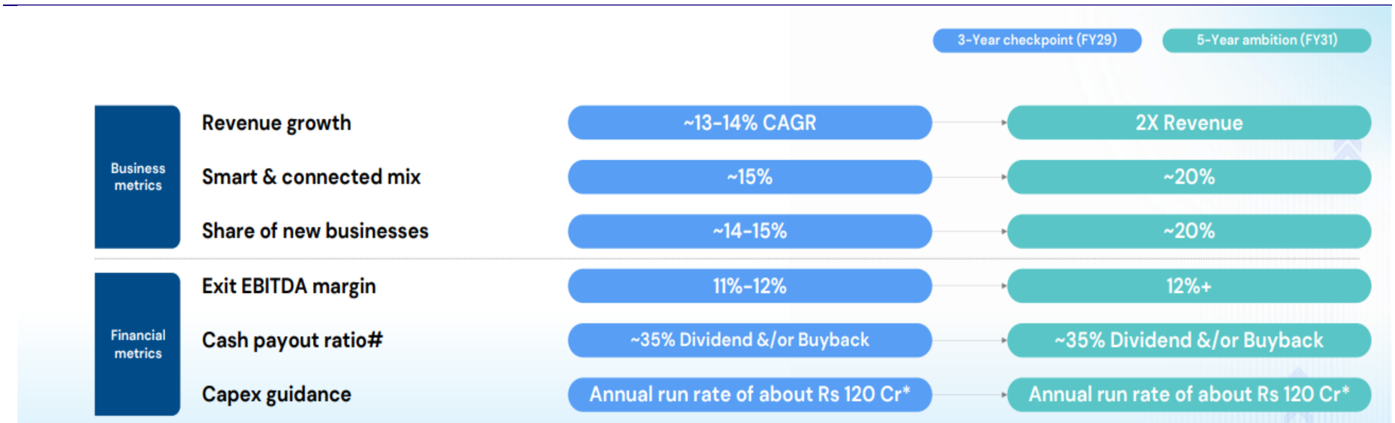
Valuation and view

In FY26, investments in R&D, advertising, and organizational capabilities weighed on overall OPM, while margins in Butterfly, Lighting, and ECD improved, supported by premiumization. The company is net cash positive, with a net cash balance of INR1.8b in FY26, and generated robust free cash flow of ~INR6.5b+ (annually over FY24-26). We believe higher investments in advertisement and promotional spending, along with efforts to strengthen the brand and product portfolio, will support the company's future growth trajectory. We estimate CROMPTON to report ~13%/18%/21% in revenue/EBITDA/PAT CAGR over FY26-28. We estimate its OPM to expand to ~11% by FY28 from ~10% in FY26. CROMPTON trades inexpensively at 27x/22x FY27E/FY28E EPS. We reiterate our BUY rating with a TP of INR340, based on 30x FY28E EPS.

Highlights from the analyst meet

- The company is targeting a revenue CAGR of ~13%-14% through FY29 and 2x revenue by FY31, with PAT growth expected to outpace revenue growth. EBITDA margin is expected to reach ~11%-12% by FY29 and 12%+ by FY31. Smart & connected products are likely to reach ~15%/~20% of revenue by FY29/FY31, while new businesses are targeted at ~14%-15%/~20%. Capex is guided at INR1.2b annually, excluding the greenfield fan facility.
- Core TAM of INR800b across fans, pumps, lighting, and appliances is expected to expand to INR1.6t with the help of solar pumps, solar rooftop, and wires. The company is leveraging its extensive retail/service footprint and plans to integrate GTM across general trade, alternate channels, and international markets.
- New product revenue more than doubled from INR6.6b in FY24 to INR14.4b in FY26, increasing its contribution to revenue from ~7% to ~17%. New product launches increased from 165 to 211, supported by INR1b+ investment in innovation in FY25 and 16 patents granted. Smart and connected products have also increased their contribution to the portfolio from ~6% in FY24 to 19% in FY26, highlighting the increasing focus on technology-led products.

Target for the near and medium term



		3-Year checkpoint (FY29)	5-Year ambition (FY31)
Business metrics	Revenue growth	~13-14% CAGR	2X Revenue
	Smart & connected mix	~15%	~20%
	Share of new businesses	~14-15%	~20%
Financial metrics	Exit EBITDA margin	11%-12%	12%+
	Cash payout ratio#	~35% Dividend &/or Buyback	~35% Dividend &/or Buyback
	Capex guidance	Annual run rate of about Rs 120 Cr*	Annual run rate of about Rs 120 Cr*

Source: CROMPTON PPT, Company

Premier Energies: Demand Remains Robust From Surya Ghar & Kusum Schemes; Vinay Rustagi, CBO

- ₹15,000 crore order book and strong PM Surya Ghar demand support steady 29–30% EBITDA margins
- Cell supply deficit shields integrated players from steep price erosion seen in module assembly; Entering the battery storage space with pack assembly before exploring cell manufacturing in 2–3 years
- ₹12,000 crore capex through FY29 fully funded (D/E <1x); ₹5,000 crore resolution is enabling

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Tilaknagar Industries: Will Take A Price Increase Soon; Likely In The Next 2 Months; Amit Dahanuka, CMD

- Awaiting final government approval for a ~12% price increase within the next two months.
- Business is now 70% whiskey, targeting 23.5–24 million cases for the year (up from 21 million annualized).
- State contributes <1% of revenue with 5% P&A market share (vs. 45% nationally), leaving significant headroom if procurement rules ease.
- Promoter warrants will be converted by March; no immediate QIP required given strong internal cash flows.

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HEG: NCLT Approves HEG's Demerger Into 2 Entities; Graphite Electrode Outlook Turns Positive; Riju Jhunjhunwala, Vice Chairman

- HEG Advanced Materials lists early September; Graphite Electrode business follows by October.
- Anode plant launches Q1 next fiscal; targets >₹1,000 crore EBITDA in 3 years with 70% export mix.
- ~₹6,000 crore capex planned over 3 years; peak debt of ~₹4,000 crore to be repaid in 3–4 years.
- Industry cycle bottoming; September price hikes planned to offset ~20% needle coke cost increases.

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Shree Renuka Sugar: Sugar Prices Set To Stay High; Atul Chaturvedi, Non-Executive Director

- Global deficit seen at 2.5–3 MT; Indian opening stocks dropping to ~3.5 MT (vs. 6 MT norm) amid delayed crushing.
- High domestic prices supported by structural deficit; landed import costs of ₹56–57/kg act as a ceiling.
- Cane juice diversion to ethanol (~2.75 MT last year) set to stop due to poor parity, leaving distilleries idle but lifting sugar supply.
- Further exports completely ruled out to prioritize domestic festive availability.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	930	944	1	32.8	45.0	56.8	-26.6	36.9	26.4	28.3	20.7	2.1	1.9	7.7	9.7
Apollo Tyres	Buy	430	528	23	26.7	27.5	33.0	36.6	2.7	20.2	16.1	15.6	1.3	1.2	10.8	10.0
Ashok Ley.	Buy	173	198	14	6.5	6.8	8.9	18.6	3.9	31.1	26.6	25.6	7.8	6.8	31.0	28.4
Bajaj Auto	Buy	11751	12096	3	351.5	452.5	529.7	17.4	28.7	17.1	33.4	26.0	9.4	9.6	29.3	36.3
Balkrishna Inds	Neutral	2377	2259	-5	64.3	86.9	102.7	-24.9	35.1	18.2	37.0	27.4	4.2	3.8	11.6	14.5
Bharat Forge	Neutral	2061	1931	-6	25.0	33.0	48.3	17.0	31.9	46.2	82.3	62.4	10.3	9.3	12.6	15.6
Bosch	Neutral	48580	43728	-10	796.0	1,016.3	1,093.2	16.7	27.7	7.6	61.0	47.8	9.6	7.7	16.4	17.9
CEAT	Buy	3585	4228	18	185.1	118.0	234.9	51.5	-36.2	99.0	19.4	30.4	2.9	2.7	15.9	9.1
Craftsman Auto	Neutral	10681	9699	-9	164.8	250.7	346.4	78.9	52.1	38.2	64.8	42.6	7.8	4.7	12.9	14.3
Eicher Mot.	Neutral	8057	7598	-6	202.6	229.8	262.9	17.3	13.4	14.4	39.8	35.1	8.8	7.7	24.0	23.4
Endurance Tech.	Buy	3000	3350	12	68.8	77.5	104.7	17.0	12.7	35.0	43.6	38.7	6.2	5.4	15.4	14.9
Escorts Kubota	Neutral	3088	3348	8	120.5	125.2	139.5	19.8	3.9	11.4	25.6	24.7	2.8	2.6	11.9	10.9
Exide Ind	Neutral	464	419	-10	13.2	15.1	18.2	3.8	14.7	20.9	35.3	30.8	2.7	2.5	7.6	8.1
Gabriel India	Buy	1436	1664	16	30.9	24.4	41.6	80.9	-21.1	70.4	46.4	58.8	14.8	13.0	34.5	25.9
Happy Forgings	Buy	2327	2095	-10	32.0	44.7	63.5	12.6	39.9	42.0	72.8	52.0	10.3	8.8	15.2	18.2
Hero Moto	Buy	5732	6560	14	267.8	291.5	318.1	16.3	8.9	9.1	21.4	19.7	5.3	4.9	25.9	25.9
Hyundai Motor	Buy	2222	2334	5	66.8	68.2	89.8	-3.7	2.0	31.7	33.2	32.6	9.0	7.6	29.9	25.4
M&M	Buy	3441	4108	19	130.7	135.9	168.6	32.4	4.0	24.1	26.3	25.3	5.6	4.8	23.1	20.4
CIE Automotive	Buy	404	501	24	22.0	25.6	27.1	1.5	16.4	5.7	18.3	15.8	2.0	1.9	11.9	12.4
Maruti Suzuki	Buy	13789	17064	24	459.5	484.4	656.3	1.0	5.4	35.5	30.0	28.5	4.1	3.7	13.7	13.2
MRF	Sell	133965	113936	-15	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	23.0	26.0	2.7	2.5	12.5	9.9
Samvardh. Motherson	Buy	170	178	5	3.9	5.4	7.5	9.1	37.8	37.8	43.1	31.3	4.4	3.9	10.9	13.2
Motherson Wiring	Buy	39	48	23	0.9	1.1	1.4	3.2	11.8	30.9	41.6	37.2	12.0	10.5	32.4	30.1
Sona BLW Precis.	Neutral	823	652	-21	10.7	12.8	16.3	8.6	19.0	27.5	76.7	64.4	8.3	7.7	11.3	12.4
Tata Motors PV	Sell	320	310	-3	5.7	19.7	31.9	-88.5	245.8	61.7	56.1	16.2	1.1	1.0	1.8	6.3
Tata Motors CV	Neutral	478	434	-9	17.8	19.4	22.4	42.7	9.1	15.1	26.8	24.6	13.1	9.2	59.9	44.2
TVS Motor	Buy	4378	4470	2	76.7	94.7	118.2	34.5	23.4	24.9	57.1	46.2	18.5	13.8	34.4	34.1
Tube Investments	Buy	2928	3379	15	43.4	40.5	48.9	12.4	-6.7	20.9	67.5	72.4	9.5	8.5	15.0	12.3
Uno Minda	Buy	1262	1406	11	20.7	23.3	31.2	27.0	12.5	33.9	60.9	54.1	10.0	8.5	19.1	18.2
Aggregate								**-3.1**	**16.7**	**27.0**	**34.3**	**29.4**	**5.2**	**4.7**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1085	1275	18	35.4	49.6	64.2	18.8	40	29.3	30.7	21.9	4.1	3.5	14.4	17.3
Axis Bank	Neutral	1250	1500	20	78.8	97.1	120.5	-7.6	23.2	24.1	15.9	12.9	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	174	225	29	7.6	14.5	21.6	-55.4	90	49.7	22.9	12.0	1.1	1.1	4.9	9.0
DCB Bank	Buy	188	235	25	22.7	30.7	38.5	16.1	35.0	25.5	8.3	6.1	1.0	0.9	12.7	15.2
Equitas Small Fin.	Buy	77	90	17	0.9	6.8	9.3	-30.1	651.3	37.2	85.2	11.3	1.4	1.3	1.7	12.2
Federal Bank	Buy	356	400	12	16.7	20.2	23.9	1.0	20.8	18.4	21.3	17.6	2.3	2.0	11.4	12.1
HDFC Bank	Buy	727	1050	45	48.5	53.0	62.4	10.2	9.2	17.7	15.0	13.7	2.0	1.8	14.2	13.9
ICICI Bank	Buy	1412	1750	24	70.2	83.7	96.6	5.2	19.2	15.3	20.1	16.9	3.0	2.6	16.1	16.8
IDFC First Bk	Neutral	86	90	5	2.1	5.1	7.0	-3.0	146.3	37.8	41.7	16.9	1.6	1.5	3.9	8.9
IndusInd	Neutral	1003	1125	12	11.4	49.1	82.8	-65.5	330.1	68.7	87.9	20.4	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	399	470	18	19.4	23.7	28.6	-12.9	22.5	20.6	20.6	16.8	2.2	2.1	11.1	12.6
RBL Bank	Buy	393	425	8	13.3	14.5	22.9	16.3	9.1	57.9	29.5	27.1	1.5	1.4	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.1**	**15.0**	**2.2**	**2.0**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	244	275	13	38.7	35.0	44.5	2.2	-9.5	27.1	6.3	7.0	0.9	0.8	14.7	12.2
Canara Bank	Buy	129	160	24	21.2	22.1	25.4	12.7	4.5	15.0	6.1	5.8	1.1	1.0	19.1	17.9
Indian Bank	Buy	873	1025	17	90.2	102.9	116.6	11.3	14.0	13.3	9.7	8.5	1.6	1.4	18.1	18.2
Punjab Natl.Bank	Buy	118	135	15	14.7	19.2	21.4	-0.5	30.2	11.5	8.0	6.1	1.0	0.9	13.3	15.4
SBI	Buy	1047	1370	31	91.8	97.2	110.4	5.6	6	13.6	11.4	10.8	1.7	1.6	17.3	15.9
Union Bank (I)	Neutral	185	190	3	24.5	27.7	29.9	3.9	13	8.3	7.5	6.7	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.7**	**1.4**	**1.3**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1365	1650	21	82.6	96.0	112.0	13.9	16.2	16.6	16.5	14.2	2.1	1.9	13.9	14.0

Aditya Birla Cap	Buy	408	480	18	14.5	18.5	23.6	13.4	27.7	27.6	28.1	22.0	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1095	1300	19	31.1	42.5	52.6	15.0	36.8	23.6	35.2	25.7	5.8	4.9	18.1	20.7
Bajaj Finserv	Buy	2017	2490	23	61.3	75.1	88.5	10.3	22.5	17.9	32.9	26.8	2.3	1.9	13.0	14.3
Bajaj Housing	Neutral	86	95	11	3.1	3.6	4.4	18.4	17.5	23.0	27.8	23.7	3.2	2.8	12.1	12.5
Can Fin Homes	Neutral	842	940	12	81.5	83.4	93.6	26.7	2.3	12.2	10.3	10.1	1.9	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1910	2140	12	61.2	83.7	98.1	21.0	36.7	17.2	31.2	22.8	5.4	4.3	19.3	21.0
CreditAccess	Buy	1535	1880	23	48.5	124.4	137.5	45.9	156.3	10.6	31.6	12.3	3.1	2.5	10.5	22.6
Fusion Finance	Buy	204	260	28	0.9	19.6	28.4	-100.7	2,185.2	45.0	237.4	10.4	1.3	1.2	0.7	12.1
Five-Star Business	Buy	527	670	27	37.2	40.0	48.3	2.2	7.5	20.7	14.2	13.2	2.1	1.8	16.1	14.9
IIFL Finance	Buy	637	700	10	39.1	65.1	80.9	337.6	66.6	24.4	16.3	9.8	1.9	1.6	12.6	18.2
Jio Financial	Buy	245	315	29	2.4	3.2	4.8	-5.0	32.8	48.9	101.6	76.5	1.2	1.0	6.7	4.5
HDB Financial	Neutral	692	810	17	30.6	39.8	47.6	12.1	29.9	19.5	22.6	17.4	2.8	2.4	13.9	14.8
Home First Finan	Buy	1187	1425	20	51.8	66.4	76.1	22.1	28.2	14.7	22.9	17.9	2.8	2.5	15.7	14.8
IndoStar	Buy	252	310	23	8.1	12.4	20.7	108.7	53.8	66.6	31.2	20.3	1.1	1.0	3.6	5.2
L&T Finance	Buy	315	380	21	11.9	15.9	20.0	12.3	33.7	25.9	26.5	19.8	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	508	580	14	101.7	103.2	108.7	3.1	1.5	5.4	5.0	4.9	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	349	390	12	10.6	24.1	29.5	-25.7	127.6	22.6	33.0	14.5	2.0	1.8	7.0	13.9
MAS Financial	Buy	301	385	28	20.0	25.3	29.1	18.9	26.3	14.8	15.0	11.9	1.9	1.6	13.4	14.8
M&M Fin.	Buy	382	405	6	20.0	26.1	30.1	5.4	30.3	15.4	19.1	14.7	2.1	1.9	12.5	13.9
Muthoot Fin	Neutral	2972	2850	-4	252.4	263.5	316.0	94.9	4.4	19.9	11.8	11.3	3.2	2.5	30.6	25.0
Northern ARC	Buy	293	395	35	25.0	34.9	44.7	33.8	39.6	28.1	11.7	8.4	1.2	1.1	11.0	13.5
Piramal Finance	Buy	2125	2620	23	66.6	106.4	162.8	209.7	59.8	53.0	31.9	20.0	1.7	1.6	5.4	8.2
PNB Housing	Buy	1175	1390	18	87.9	95.4	111.6	18.1	8.5	17.0	13.4	12.3	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	494	570	15	6.7	17.7	29.3	-627.1	164.2	65.2	73.7	27.9	3.9	3.0	5.9	12.6
PFC	Buy	364	500	37	60.8	61.1	63.4	15.6	0.6	3.7	6.0	6.0	1.2	1.0	20.7	18.4
REC	Buy	329	435	32	61.8	63.2	65.9	3.5	2.3	4.2	5.3	5.2	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	363	415	14	72.4	73.5	79.1	0.8	1.5	7.7	5.0	4.9	0.6	0.5	12.2	11.2
Spandana Sphoorty	Neutral	244	290	19	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.5	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1125	1235	10	53.1	60.1	71.1	20.8	13.1	18.2	21.2	18.7	3.2	2.3	16.4	15.5
Tata Capital	Neutral	366	390	7	11.6	16.0	21.2	19.1	37.7	32.9	31.5	22.9	3.4	2.9	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.5**	**15.9**	**2.5**	**2.1**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1205	1300	8	30.2	33.7	41.0	16.8	11.7	21.6	39.9	35.8	5.0	4.2	14.5	13.0
Aditya Birla AMC	Buy	996	1290	30	33.9	39.8	44.5	5.1	17.2	11.9	29.3	25.0	7.1	6.5	25.2	27.1
Anand Rathi Wealth	Sell	2171	1700	-22	23.9	26.9	33.4	32.4	12.5	24.2	90.8	80.7	36.1	26.5	47.5	37.9
Angel One	Buy	290	420	45	10.0	14.9	17.6	-22.6	48.5	17.9	28.8	19.4	4.3	3.8	15.5	20.7
Billionbrains	Buy	201	250	25	3.3	5.0	6.7	14.3	49.6	33.3	60.0	40.1	13.0	9.8	28.7	27.8
BSE	Neutral	3291	3900	19	60.4	83.5	97.3	87.1	38.2	16.5	54.5	39.4	20.1	14.5	44.4	42.7
Cams Services	Buy	750	940	25	18.9	21.4	25.6	1.0	13.1	19.8	39.6	35.0	14.1	12.3	38.5	37.6
CDSL	Neutral	1346	1200	-11	21.8	23.6	26.5	-13.1	8.2	12.5	61.8	57.1	14.4	13.0	24.5	23.8
HDFC AMC	Buy	2610	3300	26	66.7	77.5	88.6	16.2	16.2	14.3	39.1	33.7	12.1	11.1	32.9	34.4
ICICI Pru. AMC	Buy	3227	3800	18	66.7	76.3	88.8	24.4	14.4	16.4	48.4	42.3	38.2	32.4	85.8	82.9
KFin Technologies	Buy	962	1150	20	20.9	25.3	29.3	7.3	20.8	15.9	46.0	38.1	11.2	10.1	26.0	27.9
MCX	Neutral	3121	2790	-11	52.2	67.0	73.5	137.8	28.4	9.7	59.8	46.6	27.9	18.9	56.3	48.4
NSDL	Neutral	810	930	15	19.0	21.0	23.4	12.3	10.4	11.4	42.6	38.6	6.8	5.9	17.3	16.3
Nippon Life AMC	Buy	1229	1380	12	24.3	29.9	34.3	18.9	23.2	14.8	50.7	41.1	16.6	15.8	34.4	39.4
Nuvama Wealth	Buy	1729	2100	21	57.5	74.2	90.1	5.8	29.0	21.4	30.1	23.3	7.4	6.1	27.5	29.5
Prudent Corp.	Neutral	3364	3260	-3	53.6	71.0	89.0	13.5	32.4	25.3	62.7	47.4	15.8	12.0	28.6	28.8
PB Fintech	Neutral	1771	1820	3	14.6	22.0	30.0	90.6	51.2	36.1	121.4	80.3	11.2	9.8	9.7	13.0
UTI AMC	Buy	897	1080	20	37.1	64.1	68.2	-41.9	72.7	6.3	24.2	14.0	2.5	2.4	9.8	17.6
Aggregate								**17.3**	**25.9**	**18.3**	**43.9**	**34.9**	**6.1**	**5.1**	**13.9**	**14.7**
Insurance																
Canara HSBC	Buy	151	180	19	1.3	1.6	1.8	8.2	17.9	17.2	113.6	96.4	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	541	690	27	8.8	9.7	11.1	6.0	9.4	14.5	61.2	55.9	1.9	1.6	12.1	14.9
ICICI Lombard	Neutral	1629	1960	20	56.3	56.8	70.0	10.5	1.0	23.2	29.0	28.7	4.8	4.3	17.8	15.7
ICICI Pru Life	Buy	503	650	29	11.1	13.5	15.9	35.1	21.9	17.7	45.4	37.2	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	421	480	14	45.4	53.0	60.4	19.2	16.8	13.8	9.3	7.9	0.7	0.6	1.6	10.5

Max Financial	Buy	1575	1860	18	6.4	9.1	10.9	-31.8	41.8	19.4	244.8	172.7	2.3	2.0	15.8	18.8
Niva Bupa Health	Buy	83	103	24	2.0	2.6	3.4	79.9	33.8	29.4	42.0	31.4	4.3	3.8	10.6	12.8
SBI Life Insurance	Buy	1781	2240	26	24.7	30.7	36.9	2.4	24.1	20.3	72.1	58.1	2.2	1.9	15.0	17.8
Star Health Insu	Buy	576	770	34	15.5	28.2	30.8	15.7	82.4	9.2	37.2	20.4	3.5	3.0	10.0	16.0
Building Materials																
Astral	Buy	1535	1697	11	20.8	26.0	35.4	6.8	25.3	35.8	73.8	59.0	10.2	9.0	13.8	15.3
Century Plyboard	Buy	772	893	16	12.2	18.0	27.1	36.1	48.1	50.4	63.5	42.9	6.6	5.8	10.4	13.5
Cera Sanitary.	Buy	5867	7384	26	164.4	203.5	245.6	-14.5	23.8	20.7	35.7	28.8	5.1	4.6	14.4	16.1
Kajaria Ceramics	Buy	1221	1500	23	33.2	45.9	49.9	79.9	38.1	8.8	36.7	26.6	6.3	5.5	17.3	20.6
Prince Pipes	Buy	283	318	12	6.8	14.3	15.9	74.4	110.4	11.3	41.6	19.8	1.9	1.8	4.6	8.9
Supreme Inds.	Neutral	3659	3690	1	75.1	95.6	102.5	-0.7	27.3	7.2	48.7	38.3	7.5	6.8	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**51.4**	**38.6**	**7.0**	**6.3**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	1923	1950	1	35.2	47.4	48.8	-3.3	34.9	2.8	54.7	40.5	6.4	5.8	12.3	15.0
Atul	Buy	6520	8400	29	247.8	297.2	335.5	46.3	19.9	12.9	26.3	21.9	3.1	2.8	12.4	13.3
Clean Science	Neutral	834	790	-5	21.6	24.5	31.8	-13.1	13.1	30.0	38.6	34.1	5.6	4.9	15.3	15.4
Deepak Nitrite	Sell	1750	1500	-14	41.0	57.5	63.4	-19.7	40.1	10.3	42.6	30.4	4.1	3.7	10.0	12.7
Ellenbarrie Industrial	Buy	325	380	17	7.7	10.1	12.6	29.6	32.4	24.0	42.5	32.1	4.7	4.1	14.7	13.6
Fine Organic	Sell	5064	4510	-11	136.1	149.2	160.9	1.6	9.6	7.9	37.2	34.0	5.8	5.0	16.8	15.9
Galaxy Surfact.	Buy	2321	3160	36	78.1	111.5	126.4	-9.1	42.8	13.3	29.7	20.8	3.0	2.7	10.8	13.7
Navin Fluorine	Neutral	8250	8300	1	130.5	177.5	207.2	124.2	36.0	16.7	63.2	46.5	10.6	9.0	20.3	21.0
PI Inds.	Buy	2490	3000	21	81.8	75.0	89.2	-25.1	-8.3	18.9	30.4	33.2	3.4	3.1	11.6	9.8
Privi Speciality	Buy	3451	4400	28	84.6	107.3	148.1	76.7	26.8	38.0	40.8	32.2	9.5	7.4	26.3	25.8
SRF	Buy	2571	3200	24	68.6	90.1	98.8	48.9	31.4	9.6	37.5	28.5	5.4	4.7	15.3	17.8
Tata Chemicals	Neutral	633	700	11	-16.8	12.9	43.1	-202.1	LP	233.5	NM	49.0	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1331	1550	16	42.8	44.1	54.9	9.5	3.0	24.5	31.1	30.2	4.4	3.9	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.1**	**32.8**	**5.2**	**4.6**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7470	6700	-10	81.1	79.4	105.5	-8.3	-2.0	32.8	92.1	94.0	20.2	15.7	23.0	18.8
Bharat Electronics	Buy	409	530	30	8.3	9.6	11.2	14.4	15.8	16.6	49.4	42.6	12.6	9.9	25.5	23.1
Cummins India	Buy	5204	6500	25	87.8	102.8	127.8	22.4	17.2	24.3	59.3	50.6	18.3	16.0	32.6	33.7
GE Vernova T&D	Buy	4055	5100	26	50.0	62.9	82.4	110.5	25.8	30.9	81.1	64.4	38.6	26.2	57.4	48.4
Atlanta Electric	Buy	1690	1950	15	26.4	36.9	56.0	59.3	39.7	51.8	64.0	45.8	14.0	10.7	21.8	23.4
CG Power & Ind	Buy	875	975	11	7.9	9.9	13.2	23.5	25.4	33.3	111.1	88.7	17.3	14.9	21.0	18.0
Hitachi Energy	Neutral	33560	36000	7	234.6	363.0	492.2	202.9	54.7	35.6	143.1	92.5	27.5	21.2	20.2	24.1
Kalpataru Proj.	Buy	1388	1600	15	58.6	69.6	81.0	49.0	18.7	16.5	23.7	20.0	2.9	2.6	13.0	13.6
KEC International	Buy	425	580	37	24.4	23.9	32.9	14.0	-2.1	37.7	17.4	17.8	1.8	1.7	11.3	10.0
Kirloskar Oil	Buy	2149	2800	30	31.9	41.1	61.0	23.9	28.7	48.6	67.4	52.3	9.3	8.2	14.6	16.6
Larsen & Toubro	Buy	4072	4550	12	123.7	147.9	179.4	15.9	19.6	21.3	32.9	27.5	5.1	4.5	16.4	17.5
Siemens	Neutral	3900	3600	-8	79.4	53.4	70.8	39.9	-32.7	32.6	49.1	73.0	10.0	7.9	20.4	10.8
Siemens Energy	Buy	3437	4100	19	30.9	45.3	61.1	57.7	46.7	34.8	111.2	75.8	27.9	20.6	25.1	27.1
Thermax	Sell	4037	4000	-1	60.1	56.8	88.8	7.9	-5.5	56.3	67.2	71.1	8.2	7.6	12.9	11.1
Triveni Turbine	Buy	580	680	17	11.4	10.8	15.0	1.1	-5.1	39.4	51.1	53.8	12.8	10.9	27.1	21.8
Aggregate								**23.5**	**15.1**	**26.4**	**51.6**	**44.8**	**8.9**	**7.7**	**17.3**	**17.2**
Cement																
Ambuja Cem.	Buy	411	500	22	7.9	6.3	9.8	-3.6	-21.3	56.1	51.7	65.7	1.7	1.7	3.5	2.6
ACC	Neutral	1301	1270	-2	68.7	59.6	82.3	-3.5	-13.2	38.0	18.9	21.8	1.2	1.1	6.7	5.4
Birla Corp.	Buy	891	1220	37	72.7	61.0	78.6	72.2	-16.1	28.8	12.2	14.6	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1897	2250	19	56.2	49.5	55.8	51.5	-11.8	12.7	33.8	38.3	2.0	1.9	6.0	5.1
Grasim Inds.	Buy	3295	3800	15	83.7	127.7	115.2	12.9	52.6	-9.8	39.4	25.8	4.1	3.9	2.4	18.2
India Cem	Sell	371	350	-6	2.0	6.3	11.4	-108.5	211.9	80.1	182.6	58.5	1.1	1.1	0.6	1.9
JSW Cement	Neutral	125	146	17	3.3	3.8	4.5	-692.6	14.5	18.1	37.6	32.8	2.6	2.4	10.0	7.6
J K Cements	Buy	5258	6430	22	132.1	142.6	168.8	27.6	7.9	18.4	39.8	36.9	5.8	5.1	15.6	14.7
JK Lakshmi Ce	Buy	558	700	26	34.3	36.2	39.2	34.4	5.4	8.2	16.2	15.4	1.8	1.6	11.5	11.1
Ramco Cem	Neutral	907	900	-1	10.6	11.5	24.0	170.8	8.9	108.3	85.5	78.6	2.6	2.6	3.2	3.3
Shree Cem	Neutral	24485	27000	10	490.1	493.1	607.3	45.0	0.6	23.2	50.0	49.7	3.9	3.7	8.1	7.7
Ultratech	Buy	11595	13800	19	280.6	331.7	400.5	35.2	18.2	20.8	41.3	35.0	4.5	4.3	11.2	12.5

Aggregate								**32.9**	**17.3**	**14.9**	**39.8**	**33.9**	**3.1**	**2.9**	**7.7**	**8.7**
Consumer																
Asian Paints	Neutral	2625	3050	16	46.7	56.4	63.4	11.2	20.6	12.4	56.2	46.6	11.8	10.7	22.0	24.1
Bikaji Foods	Buy	607	770	27	8.8	10.5	13.9	45.9	19.9	32.5	69.2	57.7	9.5	8.2	14.7	15.3
Britannia	Buy	5549	6700	21	104.6	118.7	136.5	13.9	13.5	15.0	53.0	46.7	26.2	23.4	53.3	52.9
Colgate	Buy	1901	2500	32	49.4	55.5	61.2	-3.8	12.4	10.2	38.5	34.2	32.6	29.8	82.7	91.0
Dabur	Neutral	400	475	19	10.9	12.0	13.3	7.6	10.1	10.6	36.6	33.3	6.2	6.1	17.5	18.5
Emami	Buy	408	525	29	19.6	19.6	20.7	-3.3	-0.2	5.5	20.8	20.8	6.1	5.6	30.5	27.9
Godrej Cons.	Buy	943	1300	38	19.8	23.9	28.6	7.0	20.8	19.6	47.6	39.4	7.6	7.5	16.4	19.2
Gopal Snacks	Buy	282	390	38	2.8	6.6	9.7	-48.1	137.9	47.4	102.6	43.1	7.4	6.5	7.8	16.0
HUL	Buy	2037	2500	23	44.1	48.9	54.2	-0.4	10.9	10.8	46.2	41.7	9.8	9.6	21.1	23.3
Indigo Paints	Buy	1131	1450	28	31.8	41.1	47.9	6.8	29.1	16.5	35.5	27.5	4.7	4.0	13.9	15.6
ITC	Neutral	271	300	11	16.5	14.9	16.1	5.0	-9.7	8.2	16.4	18.2	4.7	4.7	29.0	25.9
Jyothy Lab	Neutral	209	210	1	9.1	7.6	10.3	-11.1	-16.2	35.0	23.0	27.4	4.8	4.7	22.4	17.4
L T Foods	Buy	431	520	21	18.0	25.3	31.0	3.3	40.4	22.7	23.9	17.0	3.3	2.9	14.9	18.0
Marico	Buy	853	1050	23	13.6	16.9	20.6	9.7	24.7	21.4	62.8	50.4	26.4	23.8	43.2	49.7
Mrs Bectors	Buy	258	260	1	4.6	5.7	7.4	-1.5	23.6	30.3	56.2	45.5	6.2	5.6	11.6	13.0
Nestle	Neutral	1457	1525	5	17.2	21.9	24.9	8.1	27.3	13.5	84.7	66.5	52.9	44.2	71.2	72.4
P&G Hygiene	Neutral	8248	9500	15	263.5	266.9	290.6	34.5	1.3	8.9	31.3	30.9	35.5	28.9	114.9	103.2
Page Inds	Buy	35557	45000	27	716.2	791.5	884.2	9.7	10.5	11.7	49.6	44.9	26.4	21.8	53.2	48.5
Pidilite Ind.	Neutral	1662	1700	2	24.7	29.2	33.2	19.6	18.3	13.4	67.3	56.8	15.6	13.7	24.4	25.6
Prataap Snacks	Buy	1188	1350	14	4.8	9.5	30.1	-228.4	98.4	218.3	249.1	125.5	4.1	3.9	1.6	3.2
Radico Khaitan	Buy	4696	5000	6	45.3	67.3	81.9	75.6	48.6	21.6	103.7	69.7	19.3	15.8	18.7	22.7
Tata Consumer	Buy	1060	1500	42	15.3	19.4	22.5	17.9	26.6	16.4	69.4	54.8	4.5	4.2	7.2	8.5
United Brew	Neutral	1339	1400	5	14.1	19.6	27.7	-19.9	38.4	41.3	94.6	68.4	7.8	7.4	8.4	11.1
United Spirits	Neutral	1544	1525	-1	23.4	25.6	28.8	18.5	9.5	12.6	66.1	60.4	12.9	10.6	19.4	17.5
Varun Beverages	Buy	438	560	28	9.0	10.3	12.4	17.4	14.3	20.6	48.6	42.5	7.6	6.7	16.8	16.7
Zydus Wellness	Buy	502	665	33	11.2	16.0	19.6	2.3	43.4	22.4	44.9	31.3	2.7	2.6	6.2	8.5
Aggregate								**7.3**	**7.1**	**13.0**	**41.2**	**38.5**	**9.4**	**8.9**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1512	1580	4	27.3	28.0	37.8	-3.5	2.4	35.2	55.3	54.0	9.1	8.1	16.4	15.0
CG Consumer Elect.	Buy	252	340	35	7.6	9.3	11.2	-11.6	22.2	20.4	33.0	27.0	4.7	4.2	14.3	15.7
Havells India	Neutral	1273	1220	-4	24.3	25.0	30.5	3.6	3.0	21.7	52.4	50.9	8.4	7.6	16.1	15.0
KEI Industries	Buy	5661	6630	17	97.0	116.6	147.3	33.1	20.3	26.3	58.4	48.5	8.1	7.0	14.9	15.5
LG Electronics	Buy	1632	2000	23	25.2	36.6	43.9	-22.3	45.0	20.1	64.7	44.7	14.5	11.9	25.1	29.3
Polycab India	Buy	9132	11900	30	176.8	216.1	265.0	31.7	22.2	22.6	51.6	42.3	11.4	9.5	22.2	22.4
R R Kabel	Buy	2894	2960	2	44.8	67.8	84.8	62.7	51.3	25.0	64.6	42.7	12.7	10.0	21.4	26.2
Voltas	Neutral	1220	1290	6	12.0	21.7	29.7	-52.8	80.3	37.2	101.5	56.3	6.3	5.8	6.2	10.2
Aggregate								**1.2**	**26.1**	**23.9**	**57.2**	**45.3**	**9.7**	**8.4**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4698	4000	-15	47.9	62.9	80.8	21.0	31.2	28.5	98.0	74.7	15.2	12.6	16.5	18.4
MTAR Tech	Buy	7100	7550	6	31.5	80.3	149.5	83.1	154.9	86.3	225.5	88.5	26.5	20.4	12.5	26.1
Astra Microwave	Buy	1683	1900	13	20.3	25.8	35.3	25.7	26.8	36.9	82.8	65.3	12.2	10.2	16.0	17.0
Bharat Dynamics	Neutral	1311	1270	-3	11.5	18.2	26.7	-23.5	58.8	46.5	114.4	72.0	11.3	10.3	9.9	14.3
Hind.Aeronautics	Buy	4995	5800	16	136.3	149.9	179.6	9.1	10.0	19.8	36.6	33.3	8.1	7.0	22.2	20.9
Zen Technologies	Neutral	1909	1600	-16	16.2	33.6	47.0	-44.5	107.8	40.0	118.1	56.8	9.5	8.1	8.3	15.4
Unimech Aerospace	Buy	1499	1635	9	12.4	25.2	32.7	-24.2	102.2	30.0	120.5	59.6	10.3	8.8	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**47.2**	**40.7**	**10.2**	**8.5**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7280	8250	13	61.7	106.7	182.0	-14.3	72.9	70.6	117.9	68.2	5.9	5.4	6.5	8.2
Aditya Infotech	Buy	3473	4200	21	31.2	58.2	83.9	145.1	86.3	44.2	111.2	59.7	21.8	16.0	25.4	30.9
Avalon Tech	Buy	2243	2150	-4	17.1	29.3	42.6	78.4	71.3	45.5	131.1	76.5	20.6	16.2	17.0	23.7
Cyient DLM	Buy	731	830	14	7.2	13.5	20.1	-22.7	87.2	48.9	101.6	54.3	5.7	5.2	5.8	10.0
Dixon Tech.	Buy	14850	16100	8	139.7	156.5	259.5	19.2	12.0	65.8	106.3	94.9	19.3	14.8	22.1	17.7
Kaynes Tech	Buy	3823	5000	31	54.6	75.5	125.5	24.7	38.1	66.3	70.0	50.7	5.4	4.9	9.6	10.1
Syrma SGS Tech.	Buy	1443	1770	23	16.7	24.9	35.4	72.8	49.5	41.9	86.5	57.9	9.0	7.8	13.9	15.6
Aggregate								**34.6**	**43.9**	**56.7**	**98.8**	**68.7**	**11.2**	**9.4**	**11.3**	**13.7**

Healthcare																
Alembic Phar	Neutral	814	845	4	31.7	39.0	49.6	8.8	23.0	27.2	25.7	20.9	2.8	2.5	11.5	12.8
Alkem Lab	Neutral	5400	5770	7	213.4	192.7	216.0	17.8	-9.7	12.1	25.3	28.0	4.7	4.2	19.8	15.8
Ajanta Pharma	Buy	3666	4000	9	85.0	97.5	113.7	13.8	14.7	16.6	43.1	37.6	10.1	8.4	25.6	24.5
Apollo Hospitals	Buy	8720	10160	17	136.0	173.1	199.7	35.3	27.2	15.4	64.1	50.4	12.8	10.2	22.1	23.3
Aurobindo	Buy	1606	1860	16	61.3	75.9	90.3	0.4	24.0	18.9	26.2	21.2	2.5	2.2	10.1	11.0
Biocon	Buy	412	520	26	2.6	5.4	8.4	72.9	108.3	55.8	158.8	76.2	1.5	1.4	1.5	2.6
Blue Jet Health	Buy	595	720	21	13.1	17.1	20.5	-18.8	30.6	20.0	45.4	34.8	7.6	4.6	19.9	17.0
Cipla	Neutral	1438	1420	-1	50.7	48.8	61.0	-19.2	-3.8	25.1	28.3	29.5	3.4	3.0	11.9	10.3
Divis Lab	Neutral	8587	7720	-10	92.8	121.4	136.4	14.3	30.7	12.4	92.5	70.8	13.6	12.0	15.5	18.0
Dr Reddy’s	Neutral	1181	1125	-5	59.1	37.2	60.0	-12.2	-37.0	61.3	20.0	31.7	2.6	2.5	13.8	8.0
Dr Agarwal's Hea	Buy	503	620	23	4.2	5.8	8.4	59.0	37.5	45.2	119.1	86.6	7.8	7.1	6.8	8.6
Emcure Pharma	Buy	1880	2300	22	52.4	65.6	82.3	38.4	25.2	25.4	35.9	28.6	7.2	5.9	20.2	21.5
ERIS Lifescience	Neutral	1325	1435	8	34.6	45.7	56.3	35.1	32.0	23.3	38.3	29.0	4.7	4.1	14.1	15.1
Fortis Healthcare	Buy	911	1130	24	13.9	15.9	20.1	24.4	14.5	26.0	65.4	57.1	6.9	6.2	11.2	11.5
Gland Pharma	Buy	2824	3080	9	63.4	76.9	93.2	49.6	21.2	21.3	44.5	36.7	4.5	4.0	10.7	11.5
Glenmark	Buy	2325	2570	11	20.2	75.3	91.6	-57.6	272.5	21.6	115.0	30.9	6.2	5.2	5.9	18.5
GSK Pharma	Neutral	3000	2870	-4	60.6	69.8	83.7	12.4	15.1	20.0	49.5	43.0	22.4	17.0	45.3	39.6
Global Health	Buy	1409	1670	19	20.8	28.5	36.7	7.4	37.2	28.6	67.8	49.4	9.5	8.2	15.2	17.9
Granules India	Buy	842	1010	20	24.3	31.6	41.1	26.2	29.8	30.0	34.6	26.7	4.1	3.6	13.7	14.3
IPCA Labs	Buy	1900	2060	8	45.6	59.9	64.2	26.9	31.2	7.2	41.6	31.7	6.0	5.2	15.4	17.4
Laxmi Dental	Buy	199	280	40	5.8	8.2	10.3	21.1	41.5	26.5	34.6	24.4	4.5	3.8	14.0	16.9
Laurus Labs	Buy	1823	1980	9	16.8	22.8	25.8	189.4	35.6	13.2	108.6	80.1	18.1	15.2	18.0	20.6
Lupin	Neutral	2203	2500	13	116.5	103.1	113.6	62.9	-11.5	10.1	18.9	21.4	4.5	3.6	26.9	18.7
Mankind Pharma	Buy	2385	2975	25	49.0	60.2	72.9	5.4	22.9	21.0	48.7	39.6	6.0	5.4	13.2	14.4
Max Healthcare	Buy	999	1410	41	16.3	19.0	23.6	7.4	17.1	23.9	61.4	52.5	8.0	7.1	13.9	14.3
Piramal Pharma	Buy	217	230	6	-1.0	0.8	2.3	-243.2	LP	178.1	NM	259.3	3.2	3.1	-1.6	1.3
Rubicon Research	Buy	1762	1915	9	14.9	20.6	26.6	83.6	38.1	28.8	117.9	85.4	22.6	18.3	27.0	23.7
Sun Pharma	Buy	1901	2310	22	46.8	50.3	57.8	-0.8	7.5	15.0	40.7	37.8	5.5	4.9	14.4	13.7
Torrent Pharma	Neutral	4995	4730	-5	59.3	60.3	89.7	15.3	1.7	48.8	84.3	82.8	10.1	8.5	28.2	25.7
Zydus Lifesciences	Neutral	1109	1125	1	44.7	40.8	48.8	-2.9	-8.7	19.5	24.8	27.2	4.1	3.6	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**42.8**	**39.2**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
G R Infraproject	Buy	883	1100	25	83.3	92.0	117.3	11.6	10.4	27.5	10.6	9.6	1.0	0.9	9.6	9.6
IRB Infra	Buy	19	25	32	0.7	1.0	1.6	30.4	38.8	58.4	25.9	18.7	1.1	1.0	4.3	5.7
KNR Constructions	Neutral	127	140	10	4.1	4.1	8.5	-70.5	0.1	106.0	30.8	30.8	0.9	0.8	2.9	2.7
Aggregate											**19.4**	**15.7**	**1.0**	**1.0**	**5.3**	**6.2**
Logistics																
Adani Ports	Buy	1693	2130	26	59.2	63.5	86.2	17.9	7.3	35.8	28.6	26.7	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	5067	6100	20	119.7	159.8	190.0	16.1	33.5	18.9	42.3	31.7	6.6	5.6	18.4	19.0
Concor	Buy	518	590	14	16.0	17.0	21.3	-5.8	6.2	25.1	32.3	30.4	3.1	2.9	9.7	9.8
Delhivery	Buy	454	570	26	2.4	5.0	7.8	7.5	108.3	55.7	188.1	90.3	3.5	3.4	1.9	3.8
JSW Infra	Buy	330	400	21	7.6	7.1	11.8	9.4	-7.3	66.5	43.2	46.6	6.4	4.1	15.6	11.1
Mahindra Logistics	Neutral	407	400	-2	1.0	11.7	18.6	-119.6	1,105.2	58.6	418.1	34.7	3.4	3.2	1.2	9.3
Transport Corp.	Buy	907	1150	27	59.2	62.8	70.5	10.6	6.2	12.2	15.3	14.4	2.7	2.3	19.0	17.2
TCI Express	Neutral	544	570	5	23.5	25.2	28.7	4.7	7.3	14.2	23.2	21.6	2.5	2.3	11.3	11.2
VRL Logistics	Buy	295	340	15	13.5	18.6	18.3	29.5	37.1	-1.5	21.8	15.9	4.5	4.0	21.3	26.7
Aggregate											**31.6**	**28.9**	**4.1**	**3.5**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1219	1220	0	39.4	35.3	60.9	-355.5	-10.5	72.4	30.9	34.5	1.6	1.5	5.4	4.6
Sun TV	Neutral	477	545	14	37.3	42.1	44.5	-14.1	12.8	5.8	12.8	11.3	1.5	1.4	11.9	12.4
Zee Ent.	Neutral	108	100	-7	2.9	4.3	5.8	-64.1	47.5	34.1	36.8	24.9	0.9	0.9	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.7**	**16.7**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	403	510	27	53.3	56.6	57.5	-7.5	6.2	1.5	7.6	7.1	2.1	1.8	26.1	25.6
Hindalco	Buy	1028	1220	19	83.5	114.2	100.0	11.6	36.7	-12.5	12.3	9.0	2.1	1.8	18.2	21.5
Hind. Zinc	Neutral	573	570	-1	32.7	46.2	42.9	32.3	41.5	-7.3	17.5	12.4	10.8	6.4	77.2	64.8

JSPL	Buy	1116	1200	8	33.3	59.2	91.6	-19.6	77.6	54.9	33.5	18.9	2.3	2.0	7.0	11.4
JSW Steel	Buy	1296	1470	13	37.3	60.2	84.6	137.3	61.4	40.5	34.8	21.5	3.2	2.8	10.1	13.7
Jindal Stainless	Buy	718	910	27	39.5	43.7	48.6	29.4	10.7	11.4	18.2	16.5	3.0	2.6	16.4	15.6
Midwest	Buy	1150	1300	13	29.0	42.0	66.5	1.5	44.8	58.3	39.7	27.4	4.3	3.7	10.7	13.4
Nalco	Neutral	385	380	-1	31.6	38.5	31.3	10.0	22.0	-18.8	12.2	10.0	3.3	2.5	29.4	28.5
NMDC	Buy	84	98	16	8.2	9.6	10.5	10.3	17.5	9.1	10.3	8.7	2.2	1.8	22.6	22.9
SAIL	Buy	175	195	12	8.9	16.1	16.5	175.1	80	2.3	19.6	10.9	1.2	1.1	6.2	10.6
Tata Steel	Buy	183	220	20	9.0	10.6	14.2	167.0	18	34.7	20.4	17.4	2.2	2.0	11.6	12.3
Vedanta	Neutral	269	290	8	31.8	47.7	42.9	29.2	50	-10.1	8.4	5.6	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	436	540	24	31.3	46.2	47.6	74.7	48	3.1	13.9	9.4	13.1	7.1	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.3**	**10.9**	**2.6**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1333	1230	-8	25.6	33.9	35.6	35.4	32.5	4.9	52.1	39.3	7.7	6.9	16.8	18.5
BPCL	Neutral	309	330	7	61.2	32.6	39.6	92.1	-46.8	21.5	5.0	9.5	1.3	1.2	28.8	13.2
Castrol India	Buy	189	230	22	9.8	9.9	10.9	4.2	1.7	10.1	19.3	19.0	9.8	9.4	46.3	50.5
GAIL	Buy	172	205	19	9.8	14.3	15.8	-31.9	46.5	10.5	17.6	12.0	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	267	360	35	25.0	23.4	23.4	2.0	-6.6	0.0	10.7	11.4	1.4	1.3	11.2	11.4
HPCL	Buy	363	470	30	84.8	-19.0	52.8	167.9	PL	LP	4.3	NM	1.2	1.3	30.9	-6.4
IOC	Neutral	136	150	10	28.9	20.3	20.8	272.6	-29.8	2.3	4.7	6.7	0.9	0.8	19.6	12.2
IGL	Buy	151	193	28	9.9	10.4	12.8	-5.6	5.5	22.8	15.2	14.4	2.1	1.9	14.2	14.0
Mahanagar Gas	Buy	1136	1560	37	85.7	89.8	119.9	-18.7	4.8	33.5	13.3	12.6	1.7	1.6	13.8	13.2
Oil India	Neutral	480	485	1	31.3	51.0	45.1	-16.7	62.7	-11.6	15.3	9.4	1.6	1.5	9.5	16.3
ONGC	Buy	238	290	22	39.8	41.6	42.1	30.4	4.4	1.3	6.0	5.7	0.8	0.8	14.0	13.5
PLNG	Buy	291	362	24	25.7	23.9	24.9	-1.6	-7.2	4.2	11.3	12.2	2.0	1.8	18.8	15.7
Reliance Ind.	Buy	1316	1550	18	53.1	60.1	63.4	3.2	13.3	5.4	24.8	21.9	3.9	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.4**	**14.1**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1446	1960	36	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.4	4.2	-2.1	-4.9
Anant Raj	Buy	634	710	12	15.4	20.7	25.9	30.4	34.4	24.8	41.1	30.6	3.9	3.5	9.6	11.5
Brigade Enterpr.	Buy	627	835	33	20.2	31.9	41.1	-4.0	58.3	28.8	31.0	19.6	3.0	2.6	10.6	14.2
DLF	Buy	677	755	12	17.0	22.0	26.4	-10.0	29.5	20.1	39.9	30.8	3.7	3.5	9.6	11.6
Godrej Propert.	Buy	2025	2350	16	61.7	85.7	112.2	33.7	39.0	30.8	32.8	23.6	3.2	2.8	10.2	12.7
Kolte Patil Dev.	Buy	466	545	17	-4.4	18.4	23.0	-136.3	LP	25.1	NM	25.3	3.4	3.1	-3.8	12.9
Oberoi Realty	Neutral	1906	2000	5	69.6	87.9	100.9	13.7	26.3	14.7	27.4	21.7	3.9	3.3	15.1	16.5
Lodha Developers	Buy	1244	1430	15	34.3	43.9	51.6	24.0	28.0	17.5	36.2	28.3	5.3	4.6	14.7	16.2
Mahindra Lifespace	Buy	377	470	25	12.5	12.2	15.1	336.8	-2.6	23.6	30.0	30.8	2.2	2.1	9.7	7.0
SignatureGlobal	Buy	801	1000	25	-12.3	16.5	25.3	-269.7	LP	53.5	NM	48.7	6.1	5.4	-13.4	11.8
Sri Lotus	Buy	168	230	37	4.9	7.2	10.6	4.3	47.4	48.5	34.5	23.4	4.3	3.7	16.7	16.9
Sunteck Realty	Buy	294	490	67	14.0	17.4	22.6	36.0	24.8	29.7	21.1	16.9	1.2	1.1	5.9	6.8
Sobha	Buy	1305	1820	39	18.1	34.9	55.5	104.3	93.2	58.9	72.2	37.3	3.0	2.8	4.2	7.7
Prestige Estates	Buy	1584	1830	15	27.8	36.7	55.7	155.7	32.1	51.9	57.1	43.2	4.2	3.8	7.5	9.3
Phoenix Mills	Buy	1921	2200	15	35.0	44.3	55.4	28.9	26.5	24.9	54.8	43.3	6.3	5.5	11.7	13.5
Aggregate								**13.9**	**35.1**	**30.9**	**40.3**	**29.8**	**3.9**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	55	60	10	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.9	1.0	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	87	105	21	1.7	2.2	2.5	56.0	27.0	13.9	50.9	40.1	7.5	6.5	15.5	17.4
Arvind Fashions	Buy	428	680	59	11.0	12.0	17.2	112.7	8.7	44.0	38.9	35.8	4.9	4.4	12.7	13.0
Avenue Supermarts	Neutral	3961	4015	1	45.6	53.2	61.6	9.5	16.8	15.8	87.0	74.5	10.6	9.2	12.9	13.2
United Foodbrands	Neutral	807	775	-4	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,818.2	10.2	10.1	-15.6	0.4
Bata India	Neutral	710	645	-9	16.0	17.9	20.2	-16.8	12.1	12.7	44.4	39.6	5.7	5.3	13.0	13.9
Campus Activewe.	Buy	223	310	39	4.9	5.8	7.1	23.9	19.1	21.4	45.5	38.2	7.5	6.6	18.1	18.4
Devyani Intl.	Buy	148	160	8	-0.1	0.3	0.9	-177.5	LP	202.3	NM	483.5	11.8	11.3	-1.4	2.4
Go Fashion (I)	Buy	329	450	37	11.3	10.6	15.2	-36.7	-6.1	43.7	29.3	31.2	2.6	2.4	8.2	7.1
Jubilant Foodworks	Buy	508	625	23	6.2	7.5	9.4	66.2	20.3	25.5	81.7	67.9	14.6	15.4	17.9	22.7
Kalyan Jewellers	Buy	595	800	34	13.4	17.0	20.2	71.0	27.1	18.7	44.5	35.0	9.7	8.1	24.9	25.3
Lenskart Solutions	Buy	654	705	8	3.1	5.2	7.4	142.9	68.5	42.7	212.7	126.2	12.8	11.6	7.1	9.7
Metro Brands	Buy	915	1200	31	15.2	17.1	19.3	9.3	12.1	13.4	60.2	53.6	12.2	10.6	22.4	21.7

Meesho	Buy	209	240	15	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	21.8	22.4	-41.7	-7.5
P N Gadgil Jewellers	Buy	610	800	31	29.7	36.4	42.5	70.6	22.4	16.9	20.5	16.8	4.2	3.4	22.9	22.3
Raymond Lifestyle	Buy	730	880	20	28.7	29.2	41.2	73.9	2.0	40.9	25.5	25.0	0.5	0.5	4.0	4.0
Restaurant Brand	Buy	105	125	19	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.9	4.9	-25.5	-5.2
Relaxo Footwear	Sell	374	290	-22	7.7	8.2	9.4	12.0	6.9	15.3	48.8	45.6	4.2	4.0	8.9	9.0
Sapphire Foods	Buy	241	245	2	-0.4	0.9	1.8	-149.8	LP	101.1	NM	265.7	5.6	5.5	-1.0	2.1
Senco Gold	Neutral	336	385	15	35.3	23.3	25.5	185.8	-34.1	9.4	9.5	14.4	2.2	1.9	25.8	14.2
Shoppers Stop	Neutral	419	465	11	-5.0	6.0	9.4	-605.3	LP	57.9	NM	70.1	11.7	9.6	-0.7	31.4
Titan Company	Buy	5062	6000	19	57.9	73.7	90.6	36.9	27.3	22.9	87.5	68.7	28.7	22.2	37.7	36.4
Trent	Buy	2968	3775	27	32.7	39.4	49.8	13.5	20.8	26.2	90.9	75.3	22.7	17.9	28.0	26.6
Vedant Fashions	Neutral	547	460	-16	15.5	16.0	17.7	-3.0	3.2	10.4	35.3	34.2	7.0	6.3	19.2	18.0
Vishal Mega Mart	Buy	103	165	61	1.8	2.3	2.9	30.6	26.0	27.2	57.1	45.3	6.5	5.7	12.1	13.3
V-Mart Retail	Buy	805	975	21	15.7	18.8	28.2	351.3	19.7	49.7	51.1	42.7	6.7	5.8	14.2	14.6
Westlife Foodworld	Neutral	593	550	-7	-0.4	0.8	3.4	-150.7	LP	314.2	NM	723.5	14.9	20.8	-1.0	2.4
Aggregate								**63.6**	**34.4**	**28.3**	**98.3**	**74.2**	**11.8**	**10.6**	**12.0**	**14.2**
Technology																
Cyient	Sell	903	740	-18	51.1	60.1	90.7	-12.9	17.4	51.0	17.7	15.0	1.7	1.6	9.0	10.0
HCL Tech.	Buy	1320	1450	10	64.0	73.9	78.0	0.2	15.5	5.6	20.6	17.9	5.1	5.2	24.9	28.9
Hexaware Tech.	Buy	544	720	32	23.1	23.9	28.4	19.6	3.7	18.8	23.6	22.7	5.2	4.7	23.5	22.5
Infosys	Buy	1130	1170	4	72.8	77.3	80.5	10.2	6.2	4.2	15.5	14.6	4.9	4.9	31.9	33.7
KPIT Technologies	Buy	593	730	23	25.0	25.5	32.8	-13.9	1.9	28.9	23.7	23.3	4.6	4.0	19.7	18.3
LTM	Buy	4541	4900	8	182.5	214.3	232.5	17.5	17.4	8.5	24.9	21.2	5.6	4.9	21.3	24.5
L&T Technology	Neutral	3578	3400	-5	119.2	142.0	161.6	3.2	19.1	13.8	30.0	25.2	5.9	5.1	20.3	21.5
Mphasis	Buy	2428	2700	11	99.0	113.6	127.9	10.9	14.8	12.6	24.5	21.4	4.3	4.0	18.5	19.4
Coforge	Buy	1880	2200	17	35.2	59.8	76.2	76.9	70.1	27.3	53.5	31.4	8.3	3.4	16.5	15.4
Persistent Sys	Buy	5680	6400	13	123.3	145.0	180.0	36.7	17.6	24.2	46.1	39.2	11.3	9.5	27.3	26.7
TCS	Buy	2293	2350	3	146.0	156.2	162.8	8.8	7.0	4.3	15.7	14.7	7.7	6.8	52.3	49.5
Tata Elxsi	Sell	3690	3100	-16	100.9	131.3	148.4	-19.9	30.1	13.1	36.6	28.1	7.6	6.8	21.3	25.4
Tata Technologies	Sell	824	600	-27	15.6	20.0	23.4	-5.9	28.3	17.0	52.8	41.1	8.5	7.8	14.6	19.8
Tech Mah	Buy	1592	1900	19	56.5	82.4	92.5	17.9	45.9	12.2	28.2	19.3	4.8	4.6	17.6	24.3
Wipro	Neutral	181	160	-11	12.8	12.8	13.7	2.2	-0.1	7.2	14.1	14.1	2.1	2.4	15.7	16.1
Zensar Tech	Buy	485	610	26	34.5	33.5	37.7	21.7	-3.1	12.6	14.0	14.5	2.3	2.2	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**18.4**	**16.7**	**5.3**	**5.0**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1944	2335	20	44.2	57.8	80.9	45.7	30.9	40.0	44.0	33.6	7.3	6.4	20.5	22.6
Bharti Hexacom	Buy	1614	2050	27	34.2	45.6	62.5	43.8	33.3	36.9	47.2	35.4	11.3	9.4	26.1	29.0
Indus Towers	Neutral	370	435	18	26.3	27.6	28.8	13.2	4.8	4.5	14.1	13.4	2.5	2.3	19.2	17.5
Vodafone Idea	Neutral	14	11	-22	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1678	2000	19	38.6	50.2	70.4	6.8	30.1	40.2	43.5	33.4	13.9	11.2	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**125**	**65**	**9.7**	**9.3**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	539	670	24	15.7	21.5	26.5	15.8	36.4	23.6	34.2	25.1	3.5	2.8	10.5	12.5
Gokaldas Exports	Buy	800	1110	39	13.7	27.9	39.4	-38.4	104.2	41.2	58.5	28.7	2.6	2.0	4.7	8.8
Indo Count Inds.	Buy	435	550	26	6.4	14.2	23.1	-49.3	121.8	62.7	68.1	30.7	3.7	3.3	5.5	11.4
K P R Mill Ltd	Neutral	1154	1200	4	25.4	31.2	36.6	6.3	23.1	17.4	45.5	37.0	7.0	6.1	16.2	17.4
Pearl Global Ind	Buy	2382	2650	11	60.4	84.2	106.0	13.9	39.4	25.9	39.4	28.3	7.5	6.1	21.3	23.8
Trident	Neutral	25	28	14	0.8	1.0	1.3	10.6	33.3	23.9	31.9	23.9	2.6	2.4	8.4	10.7
Vardhman Textile	Neutral	600	665	11	26.2	39.7	43.6	-15.7	51.5	9.9	22.9	15.1	1.6	1.5	7.3	10.3
Welspun Living	Buy	189	215	14	2.3	6.7	9.4	-65.0	189.3	40.0	81.1	28.0	3.7	3.3	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**40**	**26**	**3.5**	**3.1**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	171	215	26	1.7	2.7	3.3	10.8	58.7	19.9	99.2	62.5	3.5	3.3	5.4	5.4
Yatra Online	Buy	115	135	18	3.0	3.5	5.4	28.0	15.7	55.1	38.4	33.2	2.2	2.0	5.8	6.3
TBO Tek	Buy	1701	1850	9	22.7	35.3	52.6	5.7	55.6	49.1	75.0	48.2	11.8	9.5	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**73**	**49**	**6.1**	**5.4**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	397	427	7	8.2	12.3	24.2	81.6	49.8	96.8	48.5	32.4	4.8	3.2	10.4	12.6

Indian Energy Exchange	Neutral	124	138	12	5.3	5.6	5.9	14.2	5.3	6.3	23.3	22.1	8.4	7.3	39.4	35.5
Inox Wind	Buy	74	92	24	2.3	3.4	4.6	-33.1	45.7	35.4	31.5	21.6	2.0	1.9	7.1	8.9
JSW Energy	Neutral	542	550	1	8.9	10.7	16.0	-16.7	20.5	49.2	61.1	50.7	3.1	2.7	5.4	5.8
NTPC	Neutral	338	381	13	19.8	23.1	24.9	-4.7	16.7	7.7	17.1	14.6	1.6	1.5	9.9	10.6
Premier Energies	Buy	1037	1240	20	33.3	41.8	49.7	61.1	25.5	18.9	31.1	24.8	10.9	7.6	42.4	36.2
Power Grid Corpn	Neutral	265	302	14	17.1	17.8	18.5	2.6	4.2	3.4	15.5	14.9	2.5	2.3	16.5	16.0
Saatvik Green	Buy	400	508	27	28.4	19.1	52.1	46.3	-32.8	173.4	14.1	21.0	3.7	3.2	42.4	16.3
Suzlon Energy	Buy	47	65	38	1.5	1.9	2.2	41.6	24.2	14.8	30.8	24.8	6.8	5.4	26.9	24.2
Tata Power Co.	Buy	376	454	21	11.9	15.5	20.1	-11.1	29.5	30.0	31.4	24.3	3.0	2.8	10.1	11.9
Waaree Energies	Buy	2684	3950	47	136.9	161.0	195.7	110.3	17.6	21.5	19.6	16.7	5.3	4.1	32.9	27.9
Aggregate								**4.9**	**15.0**	**13.9**	**21**	**18**	**2.5**	**2.2**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	2143	2240	5	43.4	52.2	63.4	58.9	20.4	21.4	49.4	41.0	11.2	9.0	25.3	24.4
Cello World	Buy	363	480	32	15.3	16.0	20.5	-7.6	5.0	27.9	23.8	22.6	2.9	2.6	12.5	12.3
Coromandel Intl	Buy	2006	2530	26	68.2	68.1	100.6	11.4	-0.2	47.6	29.4	29.4	4.7	4.2	17.0	15.0
Sagility	Buy	43	57	34	2.0	2.4	3.0	68.9	19.0	27.4	21.6	18.1	2.1	1.9	10.3	10.8
Inventurus Knowl	Buy	1793	2075	16	42.3	50.3	60.7	47.7	19.0	20.7	42.4	35.6	10.9	8.4	31.4	26.6
Indegene	Neutral	566	570	1	17.4	22.4	28.3	2.5	28.6	26.2	32.4	25.2	4.4	3.8	13.9	16.1
FSN E-Commerce	Neutral	330	370	12	0.7	1.7	2.9	182.5	145.4	68.1	463.6	188.9	62.9	47.2	14.4	28.5
Fujiyama Power	Buy	478	600	26	9.9	17.1	24.4	94.8	72.1	42.8	48.0	27.9	11.5	8.7	36.5	35.4
EPL	Buy	270	290	8	12.8	15.6	19.7	13.4	21.7	26.4	21.1	17.3	3.0	2.7	15.7	16.5
Eternal	Buy	328	400	22	0.4	2.3	4.5	-31.8	466.0	100.0	816.3	144.2	9.6	9.0	1.2	6.5
Godrej Agrovet	Buy	582	675	16	25.8	30.2	36.0	15.3	17.2	19.0	22.6	19.3	5.5	4.6	22.5	26.1
GNG Electronics	Buy	625	700	12	11.6	16.9	23.3	91.2	45.6	38.1	53.9	37.0	9.4	7.5	26.8	22.5
Gravita India	Buy	1794	2100	17	51.3	61.6	78.7	21.3	19.9	27.8	34.9	29.1	5.4	4.6	16.8	17.0
Indiamart Inter.	Buy	1751	2250	29	77.4	89.6	105.9	-15.5	15.7	18.2	22.6	19.5	4.4	3.7	20.7	20.4
Indian Hotels	Buy	734	870	19	13.2	15.3	19.1	11.8	15.9	25.1	55.6	48.0	8.0	6.9	15.5	15.4
Info Edge	Neutral	1359	1250	-8	17.0	19.0	20.1	42.8	11.9	5.3	79.8	71.3	2.5	3.0	3.6	3.9
Shaily Engineering	Buy	3349	4074	22	37.0	50.5	81.5	82.5	36.7	61.2	90.6	66.3	21.5	16.5	23.7	25.0
Interglobe	Buy	5163	6580	27	-31.5	139.6	223.0	-116.8	LP	59.8	NM	37.0	30.8	16.7	-15.5	59.0
Jain Resource	Buy	300	460	53	10.2	14.2	18.7	58.8	39.0	32.1	29.4	21.2	6.6	5.1	30.8	27.1
Lemon Tree Hotel	Buy	108	140	30	3.2	3.9	4.8	28.2	21.6	23.1	33.9	27.9	6.1	5.0	19.7	19.8
One 97	Neutral	1605	1475	-8	10.9	15.5	28.7	-146.8	42.0	84.9	147.0	103.5	6.4	6.4	4.5	6.3
Quess Corp	Neutral	336	260	-23	15.4	17.0	19.7	1.4	10.6	15.8	21.8	19.7	3.3	3.7	20.4	23.0
Safari Inds.	Buy	1489	2250	51	34.2	40.7	49.5	17.2	18.9	21.5	43.5	36.6	6.5	5.6	16.2	16.6
SBI Cards	Neutral	646	700	8	22.8	31.3	38.1	13.0	37.4	21.7	28.4	20.7	3.9	3.3	14.7	17.4
SIS	Buy	412	420	2	28.1	37.8	42.1	27.8	34.4	11.4	14.7	10.9	1.1	0.9	16.2	19.1
Swiggy	Buy	280	350	25	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
TBO Tek	Buy	1701	1850	9	22.7	35.3	52.6	5.7	55.6	49.1	75.0	48.2	11.8	9.5	17.8	21.8
Le Travenues	Neutral	171	215	26	1.7	2.7	3.3	10.8	58.7	19.9	99.2	62.5	3.5	3.3	5.4	5.4
Yatra Online	Buy	115	135	18	3.0	3.5	5.4	28.0	15.7	55.1	38.4	33.2	2.2	2.0	5.8	6.3
Team Lease Serv.	Buy	1241	1400	13	88.3	83.3	99.6	36.2	-5.7	19.6	14.1	14.9	2.0	1.8	13.7	12.3
Time Technoplast	Buy	192	280	46	9.5	11.3	14.0	20.8	19.4	23.5	20.2	16.9	2.3	2.1	11.5	12.3
Urban Company	Neutral	146	140	-4	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	9.9	10.9	-11.8	-8.5
Updater Services	Neutral	213	220	3	12.8	17.2	18.6	-27.8	34.2	8.2	16.6	12.4	1.4	1.2	8.5	10.4
UPL	Neutral	571	600	5	29.8	40.9	48.8	31.7	37.2	19.2	19.1	13.9	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2059	2529	23	60.0	75.3	90.3	27.1	25.5	19.9	34.3	27.3	5.0	4.3	14.6	15.7
Ventive Hospitality	Buy	576	750	30	18.6	21.5	25.4	243.1	15.8	18.3	31.0	26.8	2.4	2.2	8.4	8.7
VIP Inds.	Buy	303	430	42	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.9	14.9	12.5	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.8**	**-0.2**	**-5.3**
Nifty-50	**0.6**	**0.0**	**-3.3**
Nifty Next 50	**0.4**	**2.4**	**8.8**
Nifty 100	**0.6**	**0.4**	**-1.2**
Nifty 200	**0.6**	**0.6**	**0.9**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.4**	**8.4**	**15.0**
Amara Raja Ener.	0.2	2.1	-5.8
Apollo Tyres	0.5	0.1	-8.1
Ashok Leyland	0.4	12.3	30.6
Bajaj Auto	1.3	12.1	33.6
Balkrishna Inds	0.5	15.7	-1.8
Bharat Forge	-0.3	-6.7	77.9
Bosch	0.6	19.0	22.1
CEAT	1.5	5.3	12.2
CIE Automotive	-0.7	-14.8	0.2
Craftsman Auto	-0.8	13.8	55.2
Eicher Motors	0.6	6.3	35.4
Endurance Tech.	0.4	9.5	5.0
Escorts Kubota	1.2	3.7	-14.7
Exide Inds.	1.0	6.3	17.1
Gabriel India	-0.1	2.8	21.1
Happy Forgings	0.9	44.8	145.1
Hero Motocorp	0.5	15.3	11.8
Hyundai Motor	2.4	12.9	-10.5
M & M	0.3	8.2	0.9
Maruti Suzuki	0.9	2.2	-2.9
Motherson Sumi	-0.4	18.4	73.1
Motherson Wiring	-0.2	-1.3	-8.6
MRF	0.3	0.9	-9.9
Sona BLW Precis.	-0.2	15.0	82.5
Tata Motors CV	-0.1	16.7	
Tata Motors PV	-0.3	-4.8	-53.6
Tube Investments	-1.0	1.5	-7.9
TVS Motor Co.	0.7	22.3	35.9
Uno Minda	-0.9	9.2	2.1
Banks-Private	**0.9**	**-1.5**	**1.9**
AU Small Fin. Bank	1.2	9.5	43.3
Axis Bank	1.3	-0.4	15.8
Bandhan Bank	2.9	-17.6	-0.1
DCB Bank	3.7	-0.7	53.9
Equitas Sma. Fin	3.1	-2.9	40.2
Federal Bank	-1.0	1.3	77.9
HDFC Bank	0.7	-6.8	-27.1
ICICI Bank	0.7	-3.3	-1.3
IDFC First Bank	0.4	5.0	20.5
IndusInd Bank	-0.9	-2.4	29.5
Kotak Mah. Bank	1.8	4.0	-1.5
RBL Bank	2.8	6.5	52.9
Banks-PSU	**0.0**	**0.0**	**21.3**
BOB	-0.2	-4.1	-0.2
Canara Bank	0.4	0.6	15.4
Indian Bank	-0.2	1.5	30.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.5**	**0.7**	**1.6**
Nifty Midcap 100	**0.4**	**1.4**	**9.9**
Nifty Smallcap 100	**0.7**	**2.7**	**10.4**
Nifty Midcap 150	**0.4**	**1.3**	**8.5**
Nifty Smallcap 250	**0.6**	**1.7**	**7.5**
Punjab Natl.Bank	0.4	5.6	10.2
St Bk of India	-0.1	-1.1	26.4
Union Bank (I)	-1.2	5.0	34.9
Building Materials			
Astral	-0.8	9.7	9.9
Century Plyboard	3.4	-3.0	4.5
Cera Sanitary.	2.9	-5.2	-9.9
Kajaria Ceramics	1.0	-1.7	-4.4
Prince Pipes	0.1	5.8	-13.8
Supreme Inds.	1.1	6.2	-19.6
NBFCs	**0.7**	**-1.4**	**-1.1**
AAVAS Financiers	-1.3	-9.5	-19.4
Aditya Birla Capital Ltd	3.3	2.0	44.3
Bajaj Fin.	1.4	2.9	23.3
Bajaj Finserv	0.2	8.3	2.9
Bajaj Housing	0.7	-0.5	-25.1
Can Fin Homes	3.1	-1.7	8.1
Cholaman.Inv.&Fn	0.8	6.0	24.0
CreditAcc. Gram.	1.0	2.4	12.5
Five-Star Bus.Fi	1.2	-7.5	-9.2
Fusion Microfin.	5.9	-10.0	26.3
HDB FINANC SER	1.7	-4.9	-12.2
Home First Finan	0.3	-6.7	-5.7
IIFL Finance	0.9	14.2	35.0
Indostar Capital	0.3	-5.7	-7.7
Jio Financial	0.6	2.4	-25.5
L&T Finance	-0.2	2.9	45.4
LIC Housing Fin.	2.2	-8.0	-12.4
M & M Fin. Serv.	-1.8	18.6	43.1
Manappuram Fin.	2.7	3.6	31.2
MAS Financial Serv.	-0.1	-5.7	-4.4
Muthoot Finance	3.9	-0.4	10.7
Northern ARC	2.9	-4.2	15.2
Piramal Finance	3.4	-1.4	
PNB Housing	0.1	7.0	45.4
Poonawalla Fin	0.2	5.7	6.8
Power Fin.Corpn.	-2.8	-12.1	-9.8
REC Ltd	-2.6	-9.7	-13.9
Repco Home Fin	0.4	-10.6	-3.4
Shriram Finance	2.0	9.0	83.1
Spandana Sphoort	2.2	-14.4	-0.8
Tata Capital	0.2	3.7	
NBFC-Non Lending			
360 One	1.9	6.8	9.1
Aditya AMC	-0.8	-11.0	12.3
Anand Rathi Wea.	-0.9	4.1	55.1
Angel One	0.0	-10.7	6.4
Billionbrains	3.4	-1.3	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-1.8	-9.8	30.4
C D S L	1.3	-2.8	-15.0
Cams Services	-0.7	-2.8	-2.5
HDFC AMC	2.8	-0.8	-8.1
ICICI AMC	-1.0	3.6	
KFin Technolog.	1.4	9.0	-13.9
MCX	5.1	10.9	90.1
N S D L	1.0	-2.3	-31.9
Nippon Life Ind.	1.3	4.2	42.3
Nuvama Wealth	-0.8	-7.2	25.5
PB Fintech	-0.1	12.3	-7.4
Prudent Corp.	-0.9	18.8	18.8
UTI AMC	0.5	-3.6	-35.5
Insurance			
Canara HSBC	0.0	1.3	
HDFC Life Insur.	1.1	-4.0	-32.0
ICICI Lombard	0.6	0.2	-17.4
ICICI Pru Life	0.5	0.7	-20.6
Life Insurance	1.4	-3.2	-6.8
Max Financial	1.9	2.1	-4.2
Niva Bupa Health	-1.3	-3.7	-1.7
SBI Life Insuran	0.1	-2.3	-4.1
Star Health Insu	-1.3	-1.0	31.9
Chemicals			
Alkyl Amines	-1.7	5.1	-10.1
Atul	-1.3	6.9	1.7
Clean Science	1.9	14.4	-29.3
Deepak Nitrite	-1.0	3.6	-3.5
Ellen.Indl.Gas	-1.3	12.9	-35.6
Fine Organic	-1.2	2.7	4.6
Galaxy Surfact.	-1.8	18.5	6.1
Navin Fluo.Intl.	-0.3	5.0	64.8
P I Inds.	-0.9	-6.6	-34.6
Privi Speci.	-0.4	-6.0	41.9
SRF	-0.2	-10.3	-12.0
Tata Chemicals	-0.3	-8.5	-32.8
Vinati Organics	0.0	0.6	-22.1
Capital Goods	**0.1**	**1.0**	**17.9**
A B B	0.5	-0.6	45.9
Atlanta Electric	-1.6	-2.8	
CG Power & Ind	1.5	-4.0	30.0
Cummins India	-0.3	-5.5	36.3
GE Vernova T&D	-1.2	-8.9	45.1
Hitachi Energy	-0.9	3.3	67.6
K E C Intl.	0.1	-13.0	-48.3
Kalpataru Proj.	1.2	5.3	9.0
Kirloskar Oil	3.4	-3.2	123.7
Larsen & Toubro	1.0	6.3	13.6
Siemens	-0.5	5.5	23.0
Siemens Ener	-1.4	1.2	4.3
Thermax	0.2	-14.4	24.8
Triveni Turbine	1.8	-5.6	9.0

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	1.0	-5.8	-30.2
Ambuja Cem.	0.9	-6.1	-30.6
Birla Corp.	0.7	-12.3	-29.9
Dalmia Bharat	1.2	2.7	-19.1
Grasim Inds.	0.9	5.0	15.2
India Cem	0.5	-5.4	0.3
J K Cements	-0.2	-3.4	-30.1
JK Lakshmi Cem.	-0.1	-2.4	-40.6
JSW Cement	1.2	-11.0	-18.7
Shree Cement	-0.2	-9.5	-20.8
The Ramco Cement	0.6	-1.9	-18.5
UltraTech Cem.	1.1	-2.8	-10.1
Consumer	**0.8**	**-2.5**	**-15.5**
Asian Paints	-0.2	-2.5	2.1
Bikaji Foods	-0.4	-5.4	-23.9
Britannia Inds.	1.7	1.4	-2.7
Colgate-Palm.	1.6	-9.6	-18.9
Dabur India	0.1	-6.2	-25.2
Emami	1.7	0.6	-35.0
Godrej Consumer	1.8	-11.1	-24.1
Gopal Snacks	-2.5	6.6	-23.5
Hind. Unilever	0.4	-5.2	-24.0
Indigo Paints	-1.6	4.9	-2.6
ITC	1.7	-3.9	-33.1
Jyothy Lab.	0.0	3.4	-40.2
L T Foods	0.3	11.8	-5.2
Marico	1.0	0.4	14.2
Mrs Bectors	-2.0	22.8	-6.2
Nestle India	-0.5	0.8	22.5
P & G Hygiene	0.0	-5.5	-38.7
Page Industries	0.8	-12.0	-21.8
Pidilite Inds.	0.6	6.0	7.6
Prataap Snacks	-0.1	1.9	27.7
Radico Khaitan	0.0	13.6	65.7
Tata Consumer	-1.1	-3.3	-4.4
United Breweries	-1.5	-1.2	-30.7
United Spirits	1.3	10.7	15.6
Varun Beverages	1.5	-6.3	-15.3
Zydus Wellness	1.7	-16.8	25.8
Consumer Durables	**0.4**	**2.2**	**6.5**
Blue Star	1.1	-11.9	-21.7
Crompton Gr. Con	2.6	-3.9	-23.3
Havells	-0.7	6.5	-18.5
KEI Industries	-0.1	15.1	42.4
LG Electronics	-0.7	3.6	
Polycab India	-0.2	2.7	27.5
R R Kabel	-0.2	24.1	137.8
Voltas	-0.3	-10.2	-11.0
Defense			
Astra Microwave	-1.0	-3.8	69.5
Bharat Dynamics	-2.4	4.7	-13.9
Bharat Electron	0.0	0.3	10.1

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-1.5	17.8	83.6
Hind.Aeronautics	-0.4	11.3	11.9
MTAR Tech	2.8	23.8	374.7
Unimech Aero.	0.7	18.3	40.5
Zen Technologies	-1.2	9.1	34.4
EMS			
Amber Enterp.	0.3	-7.4	-1.2
Aditya Infotech	5.0	-2.7	183.4
Avalon Tech	0.0	30.8	165.6
Cyient DLM	2.0	22.5	65.0
Dixon Technolog.	2.7	1.8	-12.0
Kaynes Tech	-0.2	14.6	-38.5
Syrma SGS Tech.	-3.4	7.7	100.5
Healthcare	**0.4**	**1.6**	**20.2**
Ajanta Pharma	-1.1	5.5	36.3
Alembic Pharma	-0.4	-3.4	-17.1
Alkem Lab	0.3	-4.5	0.1
Apollo Hospitals	-0.2	-1.9	10.8
Aurobindo	-1.0	3.1	53.7
Biocon	-0.1	-5.5	14.8
Blue Jet Health	0.5	1.0	-23.4
Cipla	1.1	-0.2	-7.0
Divis Lab	0.1	17.1	42.7
Dr Agarwals Health	-0.3	3.2	11.1
Dr Reddy’s	0.9	-3.5	-5.3
Emcure Pharma	-0.5	1.1	25.1
ERIS Lifescience	-1.7	-9.4	-24.5
Fortis Health	0.6	-3.6	-4.9
Gland Pharma	-0.7	14.7	45.1
Glenmark	3.8	4.2	21.3
Global Health	-0.6	5.8	2.2
Granules	0.1	-3.9	82.4
GSK Pharma	-0.9	21.0	8.0
IPCA Labs	-0.2	3.3	38.6
Laurus Labs	1.3	17.1	108.3
Laxmi Dental	1.2	-11.6	-43.2
Lupin	-1.1	-11.2	13.5
Mankind Pharma	-0.4	-7.0	-4.9
Max Healthcare	0.1	-9.5	-18.6
Piramal Pharma	3.3	21.1	13.0
Rubicon Research	-2.1	16.5	
Sun Pharma	0.2	-2.7	16.6
Torrent Pharma	-0.2	0.0	36.6
Zydus Lifesci.	0.3	-3.6	12.7
Oil & Gas	**0.1**	**-2.2**	**-0.9**
Aegis Logistics	-2.0	-3.4	81.2
BPCL	0.6	-2.8	-3.5
Castrol India	-0.1	2.3	-9.7
GAIL	0.0	-0.3	-3.2
Gujarat Energy	0.4	-1.6	-27.7
HPCL	-0.9	-10.4	-7.1
IGL	-1.4	-2.7	-26.6
IOCL	-0.3	-4.6	-3.9

Company	1 Day (%)	1M (%)	12M (%)
Mahanagar Gas	0.9	4.3	-15.1
Oil India	1.3	6.0	17.9
ONGC	0.2	-4.4	0.2
PLNG	1.1	5.9	4.0
Reliance Ind.	0.2	-0.7	-7.1
Infrastructure	**0.5**	**-1.0**	**2.1**
G R Infraproject	0.1	-4.2	-30.4
IRB Infra.Devl.	-0.2	-4.8	-15.0
KNR Construct.	-0.2	2.6	-37.6
Logistics			
Adani Ports	0.8	-8.0	23.7
Blue Dart Exp.	0.2	4.0	-13.1
Container Corpn.	0.9	4.0	-6.9
Delhivery	0.0	-7.5	-4.5
JSW Infrast	0.0	-5.3	7.0
Mahindra Logis.	0.1	3.5	26.5
TCI Express	-0.1	-5.3	-21.5
Transport Corp.	-0.3	-2.7	-22.3
VRL Logistics	-0.2	28.2	4.4
Media	**2.1**	**5.4**	**-1.0**
PVR Inox	1.6	19.7	12.2
Sun TV	-0.7	-2.5	-17.7
Zee Ent.	5.7	0.6	-8.1
Metals	**0.3**	**4.1**	**37.5**
Hind. Zinc	3.0	9.8	33.5
Hindalco	-0.9	8.7	46.9
Jindal Stainless	-0.8	-1.7	-6.1
JSPL	0.3	8.3	10.1
JSW Steel	1.1	3.4	20.1
Midwest	0.3	-9.2	
Nalco	-0.2	12.5	100.6
NMDC	0.7	0.1	16.9
SAIL	1.2	7.5	40.9
Tata Steel	-0.3	-1.6	13.3
Vedanta	2.1	2.3	60.7
Vedanta Aluminium	-0.1	-0.2	
Real Estate	**1.4**	**-1.0**	**-0.6**
A B Real Estate	3.9	0.6	-19.7
Anant Raj	0.4	5.5	17.7
Brigade Enterpr.	6.5	11.0	-12.8
DLF	0.9	1.1	-12.2
Godrej Propert.	0.6	-4.7	-1.1
Kolte Patil Dev.	2.0	24.3	15.8
Macrotech Devel.	2.5	4.3	-4.6
Mahindra Life.	0.9	1.1	6.4
Oberoi Realty Ltd	1.9	1.2	15.0
Phoenix Mills	0.3	-7.2	23.1
Prestige Estates	0.2	-5.0	-2.5
SignatureGlobal	2.1	0.2	-28.1
Sobha	2.3	-10.4	-13.4
Sri Lotus	1.3	17.9	-11.2
Sunteck Realty	-0.6	-7.1	-25.1
Retail			
A B Lifestyle	-0.4	-9.3	-38.6

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	0.5	-4.4	-28.2
Arvind Fashions	-0.2	-9.8	-17.3
Avenue Super.	-0.1	-0.4	-16.4
Bata India	-1.4	1.5	-37.1
Campus Activewe.	0.3	-0.9	-16.5
Devyani Intl.	3.4	33.2	-12.9
Go Fashion (I)	-1.0	-4.1	-52.4
Jubilant Food	1.8	19.4	-20.0
Kalyan Jewellers	0.1	4.6	16.7
Lenskart Solut.	2.4	20.9	
Meesho	6.4	12.8	
Metro Brands	-1.1	-14.5	-20.5
P N Gadgil Jewe.	1.0	3.3	5.4
Raymond Lifestyl	0.5	0.6	-41.1
Relaxo Footwear	0.2	-14.4	-21.5
Restaurant Brand	4.1	57.6	28.6
Sapphire Foods	3.3	33.2	-25.9
Senco Gold	1.4	-8.1	-10.3
Shoppers St.	-0.2	6.2	-22.6
Titan Co.	0.0	9.1	41.0
Trent	0.6	1.5	-18.3
United Foodbrands	3.6	21.1	196.7
Vedant Fashions	0.9	32.2	-29.3
Vishal Mega Mart	-0.8	-7.7	-31.7
V-Mart Retail	0.2	3.0	6.4
Westlife Food	2.8	31.2	-17.6
Technology	**0.8**	**5.2**	**-14.1**
Coforge	3.8	24.9	10.2
Cyient	1.0	6.3	-26.6
HCL Tech.	-0.5	8.0	-11.9
Hexaware Tech.	-1.6	-2.1	-29.7
Infosys	0.9	3.9	-24.5
KPIT Technologi.	0.6	5.6	-51.2
L&T Technology	1.1	6.9	-15.5
LTM	-0.2	11.5	-12.1
MphasiS	0.2	0.7	-14.3
Persistent Sys	3.0	9.4	6.2
Tata Elxsi	0.0	3.5	-36.3
Tata Technolog.	1.4	10.1	19.6
TCS	0.4	2.1	-25.8
Tech Mah	0.1	1.0	4.5
Wipro	0.8	2.6	-27.8
Zensar Tech	1.5	-7.9	-40.5
Telecom	0.4	0.5	26.1
Bharti Airtel	1.0	0.1	0.7
Bharti Hexacom	1.2	-0.1	-8.9
Idea Cellular	-0.3	3.8	106.6
Indus Towers	-1.0	-8.3	5.6
Tata Comm	1.1	-8.0	2.0
Textiles			
Arvind Ltd	4.4	1.6	76.5
Gokaldas Exports	0.3	-5.4	3.7
Indo Count Inds.	-2.0	10.9	72.9
K P R Mill Ltd	2.4	3.6	12.9

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	-1.5	13.5	76.5
Trident	0.6	-2.7	-14.9
Vardhman Textile	0.8	-4.8	40.1
Welspun Living	4.1	15.5	56.1
Utilities	0.3	-5.2	12.6
ACME Solar Hold.	4.5	5.3	36.8
Coal India	0.6	-6.3	4.6
Indian Energy Ex	0.3	-1.9	-13.8
Inox Wind	0.2	-6.7	-48.7
JSW Energy	-0.4	-4.5	1.9
NTPC	0.3	-2.8	-1.3
Power Grid Corpn	0.5	-8.3	-8.2
Premier Energies	3.8	-4.3	0.2
Saatvik Green	0.5	-13.5	
Suzlon Energy	0.5	-11.5	-21.5
Tata Power Co.	-1.0	-2.4	-3.9
Waaree Energies	-0.1	-5.3	-15.1
Others			
APL Apollo Tubes	0.9	18.0	31.4
Cello World	1.3	-0.6	-33.8
Coromandel Intl	-1.6	-0.8	-17.1
EPL Ltd	7.7	12.7	14.3
Eternal Ltd	2.5	14.3	0.4
FSN E-Commerce	0.9	2.1	46.7
Fujiyama Power	-1.8	26.2	
GNG Electronics	6.2	11.9	82.6
Godrej Agrovet	1.8	2.1	-23.4
Gravita India	0.0	-0.9	3.9
Indegene	0.8	12.0	-1.6
Indiamart Inter.	0.9	-9.5	-33.3
Indian Hotels	1.7	1.5	-8.8
Info Edge	-1.3	14.2	-2.5
Interglobe	-0.5	-1.2	-16.1
Inventurus Knowl	-1.1	-5.7	13.4
Jain Resource	3.8	-8.6	
Le Travenues	1.0	-14.7	-38.7
Lemon Tree Hotel	-0.1	-3.3	-30.6
One 97	1.3	19.0	28.5
Quess Corp	0.5	14.7	25.1
Safari Inds.	0.5	-9.0	-26.0
Sagility	0.5	3.2	-4.9
SBI Cards	3.8	0.3	-20.9
Shaily Engineer.	-0.5	17.2	75.1
SIS	-0.3	-5.2	14.7
Swiggy	2.4	3.1	-33.7
TBO Tek	2.5	17.9	16.0
Team Lease Serv.	0.1	-10.5	-32.3
Time Technoplast	0.4	-10.1	-20.7
Updater Services	-2.1	9.5	-13.6
UPL	0.7	-5.6	-19.8
Urban Company	-1.6	8.9	
V I P Inds.	-2.6	0.7	-28.9
Va Tech Wabag	4.1	-2.8	29.6
Ventive Hospitallity	-1.5	-6.9	-21.2
Yatra Online	1.1	5.7	-25.6

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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