24 August 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,541	0.0	-9.0
Nifty-50	24,252	0.1	-7.2
Nifty-M 100	63,736	0.1	5.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,674	0.4	12.1
Nasdaq	26,180	0.4	12.6
FTSE 100	10,817	0.6	8.9
DAX	26,137	0.6	6.7
Hang Seng	8,634	1.0	-3.1
Nikkei 225	66,016	-0.3	31.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	94	0.0	51.3
Gold ($/OZ)	4,603	1.9	6.6
Cu (US$/MT)	14,277	1.2	14.6
Almn (US$/MT)	3,226	1.1	8.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.7	0.0	6.5
USD/EUR	1.2	0.0	-0.6
USD/JPY	159.0	-0.1	1.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	-0.02	0.3
Flows (USD b)	**21-Aug**	**MTD**	**CYTD**
FIIs	-0.06	2.27	-24.2
DIIs	0.22	3.82	57.3
Volumes (INRb)	**21-Aug**	**MTD***	**YTD***
Cash	1,213	1287	1354
F&O	1,11,704	1,83,641	2,56,259

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

India Strategy: Nifty-500 review: Broad-based earnings strength; SMID outperformance continues

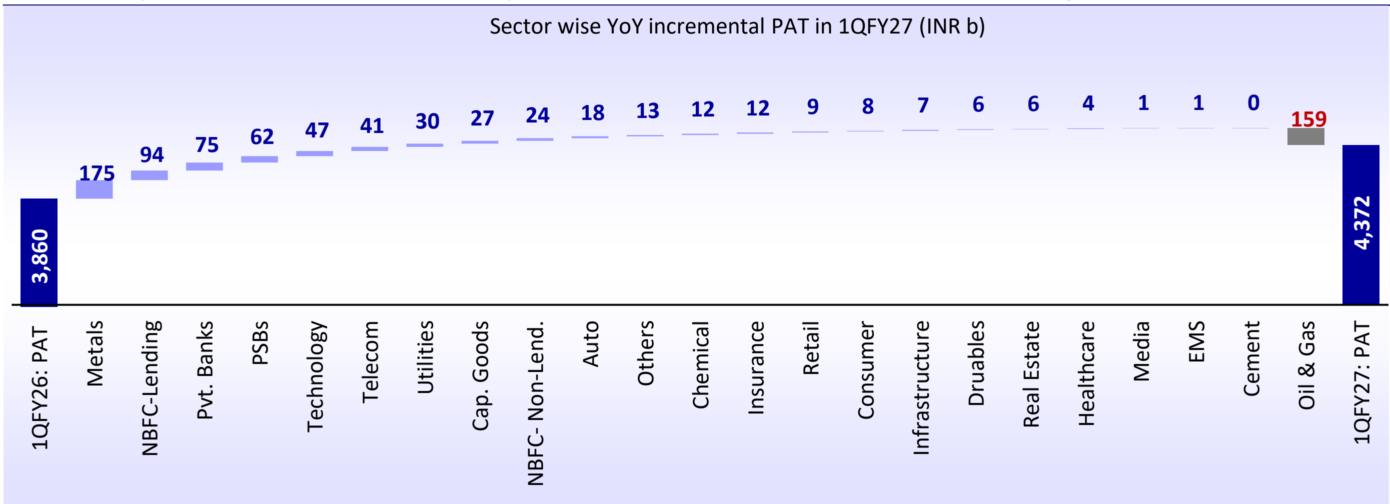
- **A robust quarter with broad-based earnings growth:** The Nifty-500 delivered healthy earnings growth in 1QFY27, fueled by a resilient macro environment, better-than-expected margin print, and improving operating conditions, which supported a strong earnings momentum.
- **OMCs remain the key drag:** Aggregate earnings of the Nifty-500 universe grew 13% YoY in 1QFY27; however, excluding OMCs, earnings growth was significantly stronger at 23% YoY. Aggregate sales ex-OMCs of the Nifty-500 grew 19% YoY in 1QFY27, marking the strongest growth in 15 quarters after a prolonged period of moderate revenue growth. EBITDA (ex-OMCs) grew 16% YoY during the quarter.
- **Smallcaps outperform sharply:** Smallcaps led the 1QFY27 earnings performance of the Nifty-500, with Nifty Smallcap-250 companies reporting 35% YoY growth. Nifty Midcap-150 companies (ex-OMC) also delivered a strong 30% YoY growth, while Largecaps (ex-OMCs) reported 20% YoY growth, the highest in 10 quarters.

Research covered

Cos/Sector	Key Highlights
India Strategy	Nifty-500 review: Broad-based earnings strength; SMID outperformance continues
MOFSL: 22nd Annual Global Investor Conference 2026	Conference Musings
Tata Consumer Products	Innovation, distribution and health & wellness driving the next phase of growth
Hexaware Technologies	Key takeaways from HEXT Investor day
EMS	PLI 2.0: MPMS incentive structure focuses on scale
Aviation	Air traffic dips 5% YoY in Jul'26; IndiGo gains market share

Chart of the Day: India Strategy (Nifty-500 review: Broad-based earnings strength)

Incremental profit contributors within the Nifty-500 (1QFY27): Metals and Financials lead the charge



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

FSSAI suspends Marche Retail's licence for 30 days

FSSAI has suspended Marche Retail's food business licence for 30 days after inspections found deficiencies in sanitation, operational controls, personal hygiene, food-handler training and mandatory record-keeping

2

Tamil Nadu orders stricter liquor quality checks across all distilleries after Enrica controversy

Tamil Nadu has ordered comprehensive quality testing across all state distilleries following controversy over the temporary ban and subsequent clearance of 11 liquor variants produced by Enrica Enterprises.

3

FSSAI issues over 150 notices to major food and beverage companies for misleading advertisements, false claims and labelling violations

India's food safety regulator FSSAI has issued more than 150 notices to food and beverage companies over misleading advertisements, false claims and labelling non-compliance.

4

Centre pushes states to accelerate PNG adoption

The Petroleum Ministry has asked states and Union Territories to appoint district-level nodal officers to accelerate household migration from LPG to piped natural gas (PNG).

5

India approves ₹7,000 crore LPG pipeline expansion across six states

The Petroleum and Natural Gas Regulatory Board has authorised nearly 1,800 km of new LPG pipelines across Telangana, Maharashtra, Uttar Pradesh, Uttarakhand, Karnataka and Goa, involving an estimated investment of ₹7,000 crore.

6

Commercial vehicle loans post 20.1% five-year CAGR as used-car financing grows fastest

India's vehicle finance market is shifting toward more diversified growth, with commercial vehicle loans recording a 20.1% CAGR between June 2021 and June 2026, according to CRIF High Mark.

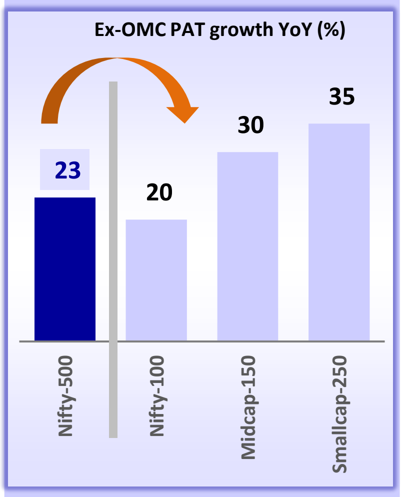
7

Sales bookings of 28 major listed realty firms fall 21% to ₹39,964 crore in Q1FY27

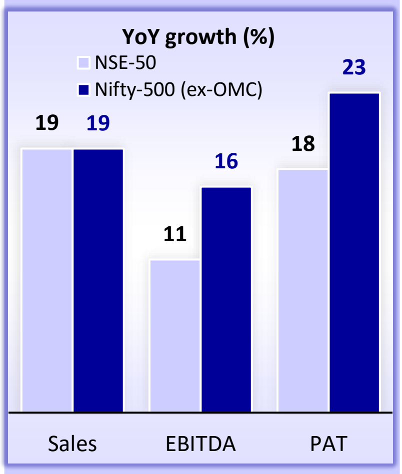
Combined sales bookings of 28 major listed real estate companies declined 21% YoY to ₹39,964 crore in April-June FY27 from ₹50,900 crore a year earlier, reflecting lower volumes and fewer project launches.

BSE Sensex: 77,541 | **Nifty-50: 24,252**

Broad-based strength across Mcaps in 1QFY27 (ex-OMC)



Nifty-500 continues to outperform Nifty-50 in 1QFY27



Nifty-500 review: Broad-based earnings strength; SMID outperformance continues

Metals and Financials lead the quarter, while OMCs drag sharply

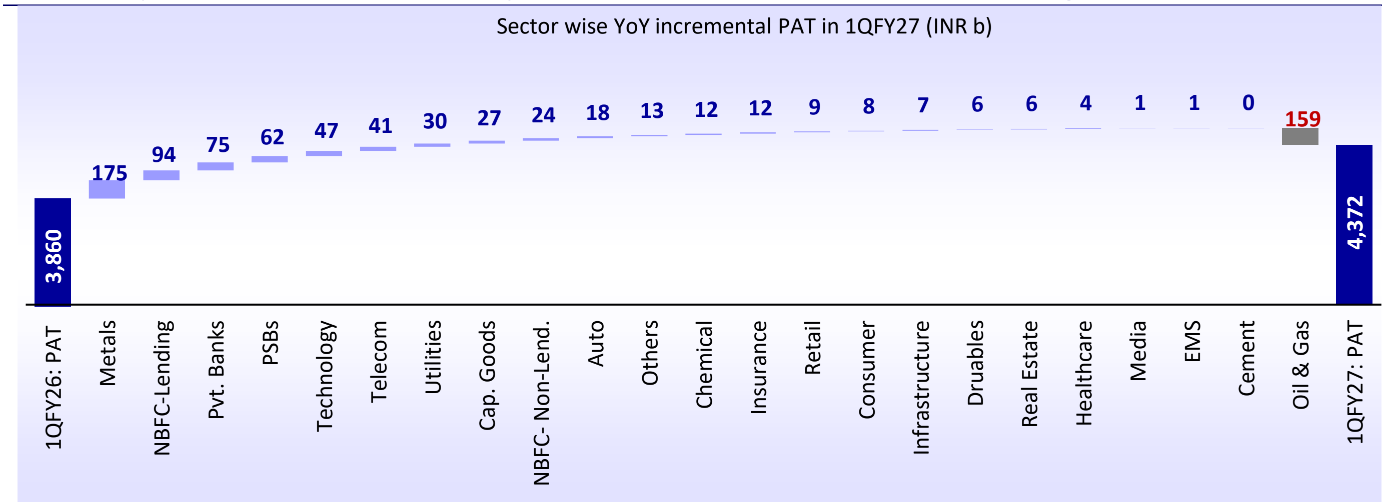
- **A robust quarter with broad-based earnings growth:** The Nifty-500 delivered healthy earnings growth in 1QFY27, fueled by a resilient macro environment, better-than-expected margin print, and improving operating conditions, which supported a strong earnings momentum. These factors further strengthened the earnings cycle from the FY25 lows.
- **OMCs remain the key drag:** Aggregate **earnings** of the Nifty-500 universe grew 13% YoY in 1QFY27; however, **excluding OMCs, earnings growth was significantly stronger at 23% YoY**. Aggregate **sales ex-OMCs** of the Nifty-500 grew 19% YoY in 1QFY27, marking the strongest growth in 15 quarters after a prolonged period of moderate revenue growth. **EBITDA (ex-OMCs)** grew 16% YoY during the quarter.
- **Performance led by Metals and Financials:** Corporate earnings in 1Q clocked broad-based growth, with significant contributions from Metals and Financials. Metals earnings rose 57% YoY (marking the fourth consecutive quarter of strong earnings growth), while Financials, led by NBFCs-Lending (+27% YoY), Banks (+15% YoY), Technology (+14% YoY), and Telecom (+384% YoY) were key contributors to the quarter's earnings. Along with Utilities (+16% YoY), Capital Goods (+25% YoY), NBFC Non-Lending (+27% YoY), Chemicals (+24% YoY), Retail (+33% YoY) and Consumer Durable (+21%) clocked healthy double-digit earnings growth. Auto (+8% YoY), Consumer (+5 YoY), and Healthcare (+2% YoY) posted moderate growth. In contrast, O&G (dipped 34% YoY) led by OMCs (which reported a loss of INR181b in 1QFY27 vs. a profit of INR162b in 1QFY26) and Cement (-1% YoY) dragged overall earnings.
- **Smallcaps outperform sharply:** Smallcaps led the 1QFY27 earnings performance of the Nifty-500, with Nifty Smallcap-250 companies reporting 35% YoY growth. Nifty Midcap-150 companies (ex-OMC) also delivered a strong 30% YoY growth, while Largecaps (ex-OMCs) reported 20% YoY growth, the highest in 10 quarters.
- **Performance of various sectors and companies:** Of the 22 key sectors, 16 posted double-digit profit growth in 1QFY27. Metals and Financials collectively accounted for ~50% of the incremental YoY accretion in earnings. Notably, more than 50% of the Nifty-500 companies reported earnings growth exceeding 15% YoY, while only 5% of the companies experienced a loss during 1Q.
- The **EBITDA margin** of the Nifty-500 (ex-BFSI) contracted sharply by 190bp YoY to 15.4%, mainly due to OMCs; however, ex-OMCs, it remained flat at 19.1%.
- **Outlook**: The Nifty-500 index remained broadly flat QoQ and YoY, weighed down by persistent geopolitical headwinds, relative valuation concerns, and sustained FII selling, particularly in index heavyweights. In contrast, select pockets of the SMID segment continued to deliver strong earnings growth, driving the Midcap and Smallcap indices to new all-time highs. With the pace of earnings growth strengthening and the breadth of growth improving, we expect the risk-reward profile to become increasingly favorable, enhancing India's attractiveness from an FII perspective. With FII selling now showing signs of moderation and domestic liquidity remaining resilient, we expect market performance to strengthen as geopolitical uncertainties ebb.

Nifty-500 – Sectoral performance in 1QFY27 (INR b)

	Net sales / NII (INR b)	Change (%)		EBITDA (INR b)	Change (%)		Adj. PAT (INR b)	Change (%)		EBITDA margin (%)	Change (bp)	
Sectors	**1QFY27**	**YoY**	**QoQ**	**1QFY27**	**YoY**	**QoQ**	**1QFY27**	**YoY**	**QoQ**	**1QFY27**	**YoY**	**QoQ**
Automobiles	4,106	19	-3	439	8	-23	248	8	-26	10.7	-110	-270
BFSI	**6,012**	**13**	**-8**	**2,715**	**9**	**9**	**1,786**	**18**	**-2**	**-**	**-**	**-**
Banks-Private	1,114	11	2	836	-4	6	547	16	4	-	-	-
Banks-PSU	1,191	13	4	873	11	11	501	14	-3	-	-	-
NBFC-Lending	1,314	19	5	806	21	16	443	27	10	-	-	-
NBFC- Non-lending	175	27	18	135	12	36	114	27	49	-	-	-
Insurance	2,217	9	-24	65			180	7	-39	-	-	-
Capital Goods	1,519	14	-21	186	18	-34	136	25	-33	12.2	30	-230
Cement	736	11	-6	118	2	-5	49	-1	-8	16.1	-150	20
Chemicals	726	18	1	125	29	2	63	24	39	17.1	140	20
Consumer	1,200	9	9	254	5	0	177	5	0	21.2	-80	-190
Consumer Durables	464	23	-3	48	22	-8	33	21	-7	10.3	-10	-50
EMS	221	23	25	11	15	-16	5	13	-9	5.1	-30	-240
Healthcare	1,290	16	5	299	11	6	172	2	4	23.2	-110	30
Infrastructure	401	10	-14	124	19	4	57	14	-6	30.8	240	540
Media	52	10	11	11	12	201	8	16	161	21.3	40	1350
Metals	3,849	21	-2	808	38	3	482	57	7	21.0	260	100
Oil & Gas	10,411	32	19	759	-25	-37	311	-34	-43	7.3	-550	-650
Real Estate	167	8	-29	48	25	-24	39	17	-14	29.0	410	220
Retail	738	23	-3	82	26	13	37	33	19	11.1	30	160
Technology	2,552	16	4	564	18	2	388	14	0	22.1	30	-50
Telecom	917	16	4	460	17	5	52	384	22	50.1	70	50
Utilities	1,473	13	13	534	20	25	219	16	13	36.2	200	360
Others	2,358	32	4	233	7	13	110	13	31	9.9	-240	80
Nifty-500 total	**39,190**	**21**	**2**	**7,817**	**9**	**-3**	**4,372**	**13**	**-7**	**-**	**-**	**-**
NSE500 Ex-OMC	**33,648**	**19**	**-1**	**7,999**	**16**	**6**	**4,553**	**23**	**3**	**19.1**	**1**	**50**
Nifty-50	**16,707**	**19**	**1**	**4,290**	**11**	**5**	**2,338**	**18**	**8**	**20.3**	**-90**	**30**
Nifty 100 ex-OMC	20,999	19	1	5,647	13	6	3,166	20	5	20.6	-30	70
Nifty Mid 150ex-OMC	7,670	15	-8	1,506	26	1	911	30	-11	19.4	130	60
Nifty Smallcap-250	4,978	26	7	846	24	15	475	35	20	12.6	0	-10

Source: MOFSL, Capital line, Note: EBITDA margins are ex-BFSI across, LP: Loss to Profit

Incremental profit contributors within the Nifty-500 (1QFY27): Metals and Financials lead the charge



22nd Annual Global Investor Conference 2026: Conference Musings

- The global order is undergoing a profound reset, shaped by shifting supply chains, rapid technological change, geopolitical realignments, and evolving capital flows. Amid this transformation, **India stands at a defining moment**, combining scale, resilience, and structural growth to emerge as one of the world’s most compelling long-term opportunities.
- With a **~USD4t economy growing at 7%+**, a **USD5t market cap**, favourable demographics, and a resilient domestic investor base—with mutual fund AUM exceeding **USD894b**—India’s growth story is broadening beyond macroeconomic momentum. **Formalization, reforms, digital public infrastructure, and a manufacturing resurgence** are creating powerful engines of sustained growth.
- At this pivotal juncture, **insight, leadership, and perspective matter more than ever.** Hence, we were delighted to host the most coveted investor gathering of the year — the **22nd Annual Global Investor Conference (AGIC) 2026**—a premier platform bringing together **200+ leading corporates and 1,200+ institutional investors from across the globe**.
- Against a backdrop of geopolitical uncertainty, shifting macroeconomic conditions, and rapidly changing industry dynamics, **our eminent speakers offered valuable insights** into the challenges facing their businesses, the opportunities they see ahead, and the strategies they are adopting to navigate the next phase of growth.
- We present a selection of the key perspectives, insights, and takeaways from the conference.

Tata Consumer Products

BSE SENSEX	S&P CNX
77,541	24,252

TATA CONSUMER PRODUCTS LIMITED

Bloomberg	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	1038.2 / 10.8
52-Week Range (INR)	1283 / 1007
1, 6, 12 Rel. Per (%)	-3/-4/0
12M Avg Val (INR M)	1797

Financials & Valuations (INR b)

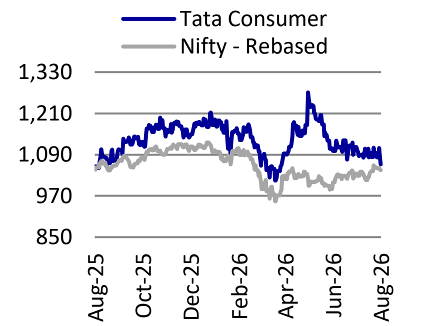
Y/E Mar	FY26	FY27E	FY28E
Sales	200	224	243
EBITDA	27	33	37
Adj. PAT	15	19	22
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	15	19	23
EPS Gr. (%)	18	27	16
BV/Sh. (INR)	236	250	268
Ratios			
Net D:E	0	0	0
RoE (%)	7	9	9
RoCE (%)	9	11	11
Payout (%)	43	34	29
Valuations			
P/E (x)	69	54	47
EV/EBITDA (x)	34	28	25
Div. Yield (%)	1	1	1
FCF Yield (%)	2	2	2

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	33.8	33.8	33.8
DII	25.0	24.2	22.0
FII	20.1	20.8	22.0
Others	21.1	21.2	22.2

Note: FII includes depository receipts

Stock's performance (one-year)



CMP: INR1,049 | TP: INR1,500 (+43%) | Buy

Innovation, distribution and health & wellness driving the next phase of growth

TATACONS is undergoing a fundamental transformation from a largely tea- and salt-led company into a diversified, innovation-led F&B platform spanning beverages, foods, health & wellness, convenience and emerging consumer categories. With growth businesses (Tata Sampann, Ready-to-Drink, Tata Soulfull, Tata MyBistro, Capital Food and Organic India) scale up and gaining strategic importance, TATACONS is building a broader growth portfolio alongside its established core business.

- **Innovation intensity has increased sharply, with launches rising from 41 in FY25 to 80 in FY26, of which 55% were focused on health & wellness, while innovation-to-sales improved from 2.7% in FY22 to 4.5% in FY26. The company is simultaneously premiumizing its core beverages and expanding into growth categories, as growth products accounted for over 60% of launches annually since FY22.**
- **TATACONS is strengthening its transformation into a diversified F&B platform through a comprehensive GTM overhaul, aimed at improving distribution productivity and accelerating penetration of its growth portfolio. At the same time, alternate channels have grown from 19% of India business in FY22 to 41% in FY26, with e-commerce and quick commerce together contributing 19% of revenue.**
- **TATACONS' growth portfolio has emerged as a key growth engine, supported by high innovation intensity, expanding distribution and strong traction across alternate channels. Tata Sampann and Tata Soulfull recorded significantly higher innovation-to-sales ratios of 19.6% and 20.1%, respectively. Further, Organic India has expanded from herbal teas to supplements and nutraceuticals, while Capital Foods has broadened beyond sauces to a wider convenience-food portfolio.**
- **Tata Starbucks has built a strong national footprint, expanding from 185 stores across 11 cities in FY20 to 502 stores across 80 cities in FY26 while adopting a more disciplined approach to expansion in recent years. As the store base has matured, the focus has increasingly shifted toward product innovation and broadening consumption occasions through cold brews, refreshers, localized beverages, zero-added-sugar and protein-led offerings.**
- **For international business, high coffee prices (Arabica/Robusta up 51%/10% in CY25) were a key headwind in FY26, particularly for the US, resulting in a 6% YoY decline in international EBIT. However, price hikes in Eight O'Clock Coffee helped offset cost inflation and support revenue growth and market share gains. However, with coffee prices softening in 1QFY27 (Arabica/Robusta down 6%/9% QoQ), international EBIT rebounded 13% YoY. On the other hand, non-branded business revenue declined 7% YoY and EBIT fell 24%, reflecting lower global coffee prices, which are likely to weigh on near-term operating performance.**
- **TATACONS' increasing focus on health & wellness positions it well amid tightening FSSAI scrutiny around health claims, labelling and product communication. While stricter regulations may increase compliance and testing requirements, they could also raise entry barriers for smaller brands relying on loosely substantiated claims.**
- **We expect TATACONS to clock a CAGR of 10%/16%/21% in revenue/EBITDA/PAT during FY26-28. Reiterate BUY with an SoTP-based TP of INR1,500.**

Innovation-led shift toward foods, wellness and RTD

- TATACONS has evolved from a largely tea- and salt-led company into a diversified F&B platform, with growth businesses (Tata Sampann, Ready-to-Drink or RTD, Tata Soulfull, Tata MyBistro, Capital Food and Organic India) becoming increasingly important to the portfolio.
- The evolution is evident in the sharp increase in innovation intensity. In FY25, the company launched 41 products. **This accelerated significantly in FY26, with 80 launches, of which 55% were focused on health & wellness (from 24% in FY23). This indicates that health & wellness has emerged as the company's most important innovation platform.**
- Further, TATACONS is expanding its premium portfolio across core and emerging categories, moving consumers up the value curve, i.e., vacuum-evaporated salt → value-added salt, instant coffee → decoctions/RTD, plain noodles → Korean variants, and basic dry fruits → curated trail mixes. **Consequently, innovation-to-sales ratio has grown from 2.7% in FY22 to 4.5% in FY26.**
- **Core beverages remain important but are increasingly focused on premiumization:** Tea and Coffee continue to form a significant part of the portfolio, with innovation focused on premium, functional and differentiated formats rather than only expanding traditional products. This allows TATACONS to defend the core business while improving value realization.
- **Further, the company has launched several key products over the years (as disclosed by the company). Notably, growth products accounted for more than 60% of launches in each year from FY22 to FY26, highlighting management's increasing focus on expanding its growth businesses** *(Refer exhibit xx for key products launched during FY22 to FY26).*
- Tata Sampann, Soulfull and Capital Foods have enabled TATACONS to expand beyond traditional staples into snacks, millet-based products, dry fruits/nuts, convenience foods, noodles, sauces, RTE/RTC and other adjacent categories. The company has specifically identified building Tata Sampann as a preferred pantry brand as a strategic priority.
- RTD is a key growth opportunity within Beverages: The company is building a pan-India RTD portfolio across Hydration+, Energize & Recharge and Brew, with products spanning Tata Copper+, Tata Gluco+, Kombucha, Matcha and cold coffee. Pan-India RTD expansion is explicitly identified as a strategic priority.

Revamped GTM strategy and alternate channels strengthen growth outlook

- TATACONS is executing a long-term transformation from a tea- and salt-led company into a diversified F&B platform. The strategy is centered on strengthening its core businesses while scaling up high-growth categories, leveraging innovation, digital capabilities, acquisitions and execution excellence to capture evolving consumer trends
- A key differentiator has been the comprehensive overhaul of the company's go-to-market (GTM) architecture. TATACONS restructured its distribution network by creating category-specific distributor models, enabling sharper focus across core and growth portfolios. **~500 distributors (~10% of the distributor base) were migrated to the new structure, while 160+ new distributors were added across priority markets.**
- TATACONS designed three GTM pilot models: Pilot 1 involved segregation between salt and non-salt distributors; Pilot 2 separated core (tea and salt) distributors from growth-focused distributors; and Pilot 3 retained a common distributor handling the entire portfolio.

- The GTM transformation had been executed through a phased rollout approach, with the national rollout currently underway across metros and larger cities in multiple tranches. The implementation had been carefully sequenced to ensure business continuity, with minimal disruption to ongoing operations despite the structural changes in distribution
- **Its GTM transformation is expected to be a key enabler for its growth portfolio by creating dedicated distribution infrastructure, improving assortment and outlet-level execution, and accelerating penetration of newer categories.**
- Alternate channels increased their contribution to India business from 19% in FY22 to 41% in FY26. Unlike traditional distribution, where building physical distribution and retailer presence can take longer, digital channels allow the company to launch and scale up products across multiple markets relatively quickly, supporting its increasing innovation intensity.
- E-commerce accounted for 7.3% of India business sales in FY22 with TATACONS holding the #1 position in packaged beverages. Quick commerce also gained significance, accounting for ~30% of e-commerce revenue in FY24. In FY26, e-commerce grew 62%, led by quick commerce, with the combined e-commerce and quick commerce channels contributing 19% of revenue. **Moreover, Tata Tea maintained its leadership in e-commerce, with its market share reaching 38% in FY26.**
- Further, total reach expanded 73% to 4.5m outlets in FY26 vs. FY22, reaching 290m households, led by direct reach/indirect reach expanding 38%/2x over FY22 levels.
- **Going forward, continued expansion of alternate channels, alongside its strong traditional trade and rural distribution network, should support faster product scale-up, improve distribution productivity and provide a structural growth driver for the India business.**

Growth portfolio gains scale through innovation and new-age channels

- While the revamped GTM strategy has been a key enabler, TATACONS' growth portfolio has benefited from several structural demand- and execution-led initiatives.
- **The company continues to drive growth through an aggressive innovation pipeline, with significantly higher innovation-to-sales ratios for Tata Sampann (19.6%) and Tata Soulfull (20.1%) vs. the company average (4.5%) in FY26.**
- Further, growth brands continue to benefit from their strong presence in quick commerce and e-commerce, with these channels emerging as key growth drivers.
- Growth portfolio has the highest salience across quick-commerce platforms, with Tata Sampann's **46% revenue growth in FY26** being directly supported by robust quick-commerce demand. Modern Trade also remained a strong contributor, **recording 20% YoY growth during the same period**.
- Further, Organic India's portfolio has moved from its **traditional herbal teas** and organic foods into **supplements and nutraceuticals**, with launches including Gokshura capsules, gummies and other wellness products.
- Organic foods have also expanded across categories such as chyawanprash, ghee, jaggery, Shilajit, quinoa, apple cider vinegar, staples and spices.
- Similarly, Capital Foods has evolved from a **desi Chinese sauce brand** into a broader platform encompassing Ching's Secret and Smith & Jones, with products across sauces, chutneys, soups, instant noodles, masalas, cooking aids and related convenience products.

- The transformation is visible in the financial trajectory, with combined Organic India and Capital Foods revenue growing 35% YoY to INR3.5b in 1QFY27.
- The growth portfolio has evolved into a strong growth engine for TATACONS, supported by both demand-side tailwinds and execution-led initiatives. The combination of high innovation intensity, strong e-commerce/quick-commerce traction and expanding Modern Trade presence is enabling these businesses to scale up faster than the core portfolio.
- **This translated into TATACONS' growth portfolio crossing INR40b in FY26 with YoY growth of 24%. Consequently, growth portfolio's revenue contribution in the India business increased from 8% in FY21 to 31% in FY26.**

Tata Starbucks: Scaling up footprint with focus on product innovation

- Tata Starbucks has built a significant national footprint over the past six years, with its store network increasing from 185 stores across 11 cities in FY20 to 502 stores across 80 cities in FY26. This represents ~2.7x growth in stores and a more than seven-fold increase in the number of cities served.
- The pace of expansion accelerated meaningfully in FY23–FY24, when the company added 65 and 88 stores, respectively. This was followed by a more calibrated approach in FY25–FY26, with 58 and 23 net additions, respectively.
- **The moderation in additions should not necessarily be viewed as a reduction in the growth opportunity; rather, it reflects company's stated approach of "expanding with discipline", particularly in an environment of softer discretionary and QSR demand.**
- As the store base has matured, Starbucks has increasingly focused on product innovation rather than simply maximizing store count. Starbucks has expanded beyond its traditional hot coffee proposition into Cold Brews, Refreshers, localized beverages, zero-added-sugar options and protein-led offerings.
- **The evolution of the portfolio—from filter coffee, masala chai and vegan offerings to Cold Brew variants, Blonde Espresso Roast and Protein Cold Foam—indicates an effort to cater wellness trends**
- Consequently, Starbucks has reported a Revenue CAGR of 21% over FY22-26, while store count increased at 17% CAGR over the same period. **Overall, Product diversification across Cold Brews, Refreshers, localized, zero-sugar and protein-led offerings is further broadening consumption occasions**

International and Non-branded: Coffee price normalization to support growth outlook

- **International business (26% of business)**
- TATACONS' international business rose 15% YoY to INR52.5b in FY26, primarily driven by strong growth in the U.S., while performance in the UK and Canada remained subdued. While EBIT declined 6% for the same period to INR6.3b
- Further, In the UK, the business crossed INR15b in revenue in FY26, although constant-currency revenue declined ~1% amid volume pressure in a competitive and declining tea market (Tea prices down 4% YoY). Canada remained a stronghold for Tetley, which retained its position as the #1 tea brand, with Specialty Tea growth and favorable mix offsetting weakness in Regular Tea volumes.
- Coffee price inflation was a key headwind for Tata Consumer's International Business in FY26 **(Arabica/Robusta coffee prices up 51%/10% in CY25)**, particularly in the US, where coffee is the primary growth driver. The company implemented multiple price increases in Eight O'Clock Coffee to offset higher

coffee costs, supporting strong revenue growth and allowing the business to maintain/gain market share.

- However, in 1QFY27, the trajectory improved, with international revenue growing 16% YoY/3% in constant currency, led by the US. The US grew 7% in cc and continued to gain market share. **This was led by coffee prices correcting meaningfully YoY in 1QFY27 (Arabica/Robusta Coffee prices down 6%/9% QoQ). US margins should continue to improve as coffee prices normalize.**
- **Overall, TATACONS' international business operating performance is expected to improve due to correction in coffee prices (down 10% QoQ). FY26 profitability was impacted by high coffee costs; however, the meaningful correction in coffee prices in 1QFY27 should provide a significant margin tailwind, particularly for the U.S. business**
- **Non-branded business (12% of business)**: In FY26, the business delivered strong revenue of 25% YoY to INR23.8b (23% in cc), driven by high volumes in Solubles and high realizations in both Coffee Plantations and Solubles. However, segment EBIT declined 31% to INR2.8b as FY26 profitability normalized from the high base of the previous year and was impacted by coffee-price volatility.
- In 1Q, however, non-branded revenue declined 7% YoY/10% in cc, reflecting the correction in global coffee prices. Moreover, EBIT declined 24% YoY to INR491m.
- **Overall, lower coffee prices may weigh on non-branded operating performance in FY27.**

FSSAI compliance to raise barriers for small entrants

- TATACONS' increasing focus on health & wellness and Organic India provides an important strategic advantage as FSSAI tightens scrutiny on food claims, product labelling and health/wellness communication.
- While tighter FSSAI norms could increase labelling, testing and packaging-compliance costs across TATACONS' conventional food and beverage portfolio, they could simultaneously raise entry barriers for smaller/new-age brands that rely on loosely substantiated natural, clean-label or functional claims.
- Established players with strong R&D capabilities, claims substantiation, recognized certifications, quality-testing infrastructure and trusted brands should be better positioned to navigate this environment. TATACONS is building these capabilities across Organic India, Tata Sampann, Tata Soulfull and its broader Health & Wellness platforms.
- **TATACONS' focus on health and wellness portfolio is proven, with the portfolio accounting for 55% of the 80 products launched in FY26, making it a core innovation engine rather than a niche portfolio.**

Valuation and view

- We expect growth in TATACONS to be driven by effective GTM execution (enabling faster expansion of high-growth businesses). This, combined with portfolio premiumization, a higher innovation-to-sales ratio, and improving operating leverage, is expected to support sustainable revenue growth and gradually enhance profitability over the medium term.
- **We expect TATACONS to clock a CAGR of 10%/16%/21% in revenue/EBITDA/ PAT during FY26-28. Reiterate BUY with an SoTP-based TP of INR1,500.**

Hexaware Technologies

BSE SENSEX	S&P CNX
77,541	24,252

Stock Info

Bloomberg	HEXT IN
Equity Shares (m)	611
M.Cap.(INRb)/(USDb)	325.4 / 3.4
52-Week Range (INR)	830 / 400
1, 6, 12 Rel. Per (%)	-5/7/-31
12M Avg Val (INR M)	627
Free float (%)	25.7

Financials & Valuations (INR b)

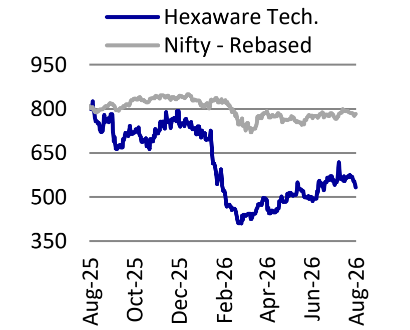
Y/E Mar	CY25	CY26E	CY27E
Sales	134.3	154.3	170.4
Adj. EBIT Margin (%)	14.0	13.7	13.9
Adj. PAT	14.3	14.8	17.6
Adj. EPS (INR)	23.1	23.9	28.4
EPS Gr. (%)	19.6	3.7	18.8
BV/Sh. (INR)	103.7	115.8	130.3
Ratios			
RoE (%)	23.5	22.5	23.4
RoCE (%)	19.6	17.9	19.3
Payout (%)	49.0	50.0	50.0
Valuations			
P/E (x)	23.1	22.3	18.7
P/BV (x)	5.1	4.6	4.1
EV/EBITDA (x)	13.4	11.9	10.2
Div Yield (%)	2.1	2.2	2.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.3	74.3	74.6
DII	16.1	15.0	9.9
FII	3.4	4.5	9.9
Others	6.3	6.2	5.6

FII includes depository receipts

Stock's performance (one-year)



CMP: INR533 TP: INR720 (+35%) Buy

Key takeaways from HEXT Investor day

Zero license and tokenomics are the two most interesting threads

We attended Hexaware (HEXT)'s Investor Day. The company's AI strategy has two legs: a 'Zero Friction Enterprise' framework built on six Zero pillars, and 'AI for Business' – solving previously unsolvable problems and entering adjacent markets. The company highlighted that >50% of its revenue is now AI-infused – we view this as an encouraging disclosure, but remain more focused on how Hexaware builds bottom-up differentiation within that AI revenue. Of the six pillars, Zero License (replacing client SaaS spend with AI-native capabilities owned by Hexaware) and tokenomics stood out as the most interesting and differentiated themes. On pricing, Hexaware is testing eight commercial models built around token costs (refer to our report dated 10th Aug, 2026: Hexaware Technologies: Well set-up for the medium term) – including fixed-cost and gain-share structures – with every new proposal now carrying a token-based option. We reiterate our BUY rating with a TP of INR720 (based on 25x CY27E EPS).

Zero License: differentiated, but still early; how this scales remains key

- **Zero License aims to replace recurring SaaS license costs by rebuilding client workflows and IP on the client's own cloud** using AI, allowing enterprises to own rather than pay recurring software rent.
- **The opportunity has expanded beyond low-code platforms into managed services, customer relationship management** (**CRM**) and embedded vertical platforms. The company also indicated that no comparable offering **has emerged from peers over the past eight months.**
- Around 40% of a **CIO's technology budget still goes toward software licenses, deployment, and maintenance** ('angry budget'), while Gartner estimates nearly USD234b of enterprise software spending could be at risk over time.
- We believe the most addressable opportunities are likely to be low-code/ no-code platforms, SaaS bolt-ons, platform lock-ins, and legacy licensing structures where AI-native alternatives can deliver a better cost proposition.
- **We believe HEXT is offering something genuinely differentiated here and will track deal wins/revenue conversion as the key monitorable.** The February-era – 'all SaaS is worthless' – narrative has ebbed, but per-seat SaaS replacement in these pockets remains a credible, long-term opportunity.

Infra/AMS: Tokenomics enter the ops layer

- Traditional automation has **typically plateaued at around 30-40% ticket automation.** Through its Zero Tickets framework, the company is targeting autonomous resolution well beyond this level.
- One case study highlighted a USD9b revenue EPC and energy client where ticket volumes declined to one-third, average resolution time reduced notably from 3.5 hours to 10 minutes, and delivery headcount fell by 60%. The productivity gains were shared with the client through a 22% reduction in contract pricing.

- **Despite the pricing give-back, the client awarded two additional statements of work covering network and security services, resulting in 21% higher revenue on the account**. We believe this **'give-back-pricing, win-more-scope'** approach will be an important model to monitor as AI adoption improves.
- The next renewal cycle **represents a sizeable opportunity, with industry-wide infrastructure renewals estimated at nearly USD342b**.
- AI agent operations are also creating a new layer of managed services around onboarding, monitoring, and governance of AI agents. **Over time, token management could increasingly replace traditional cloud-cost frameworks** as a new area of infrastructure spending.

Tokenomics: Pricing is being rebuilt around token costs

- **Token consumption is increasingly being viewed as another technology spending category alongside labor, software licenses, cloud infrastructure,** and hardware. As AI adoption scales, part of the industry's cost inflation could gradually shift toward token consumption.
- **Eight commercial models are currently being tested**, with every new proposal now carrying a token-based pricing option alongside traditional commercial models. These include fixed-token pricing as well as gain-share structures.
- The commercial framework is built around three capabilities: **improving token efficiency through workflow engineering, routing workloads to the most cost-effective AI model**, and using smaller language models wherever economics are more attractive.
- We believe this is a more important takeaway than the disclosure that more than 50% of revenue is AI-infused. AI revenue disclosure is increasingly becoming common across the industry, whereas the ability to price and monetize AI services in a token-cost environment could emerge as a stronger differentiator. **That said, the commercial framework remains at an early stage and will require validation through client adoption over the next two to three quarters.**

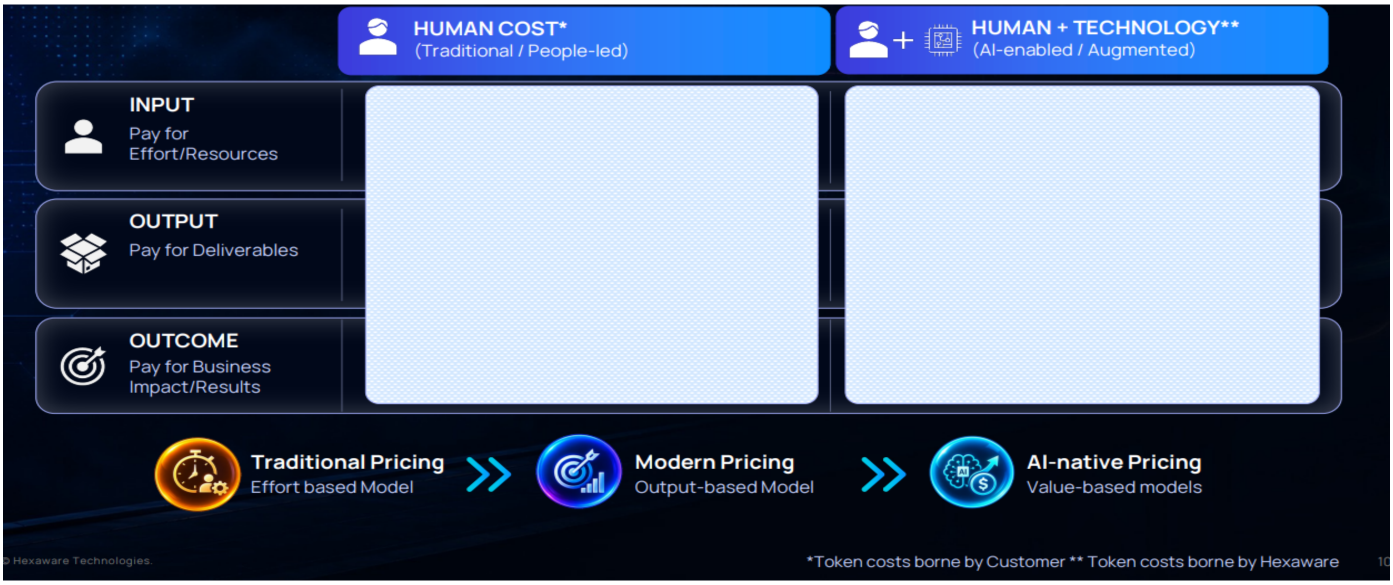
Data readiness: Building the foundation for enterprise AI

- Data readiness forms the foundation of the company's AI strategy, with the view that nearly **60% of failed AI proof-of-concepts are driven by data issues rather than shortcomings in AI models**.
- The addressable market is estimated at around USD40b and is expected to expand significantly over the coming years. The company's semantic-layer and knowledge-graph approach is designed to reduce deployment timelines to six to eight weeks versus traditional multi-year implementations.
- **Client examples included an insurance and investment customer that reduced manual scenario modelling by 70% and improved time-to-market by 85%.** Another engagement involved migrating more than 5,000 Databricks tables for a Big Four audit client in under one year vs. an estimated 2.5-year timeline, resulting in 40-60% efficiency gains.
- We continue to view data readiness as an enabling capability rather than a standalone monetization opportunity at this stage. **Strong enterprise data foundations will be critical for scaling AI adoption and should support the broader Zero License and AI transformation** opportunities over time.

Valuation and view

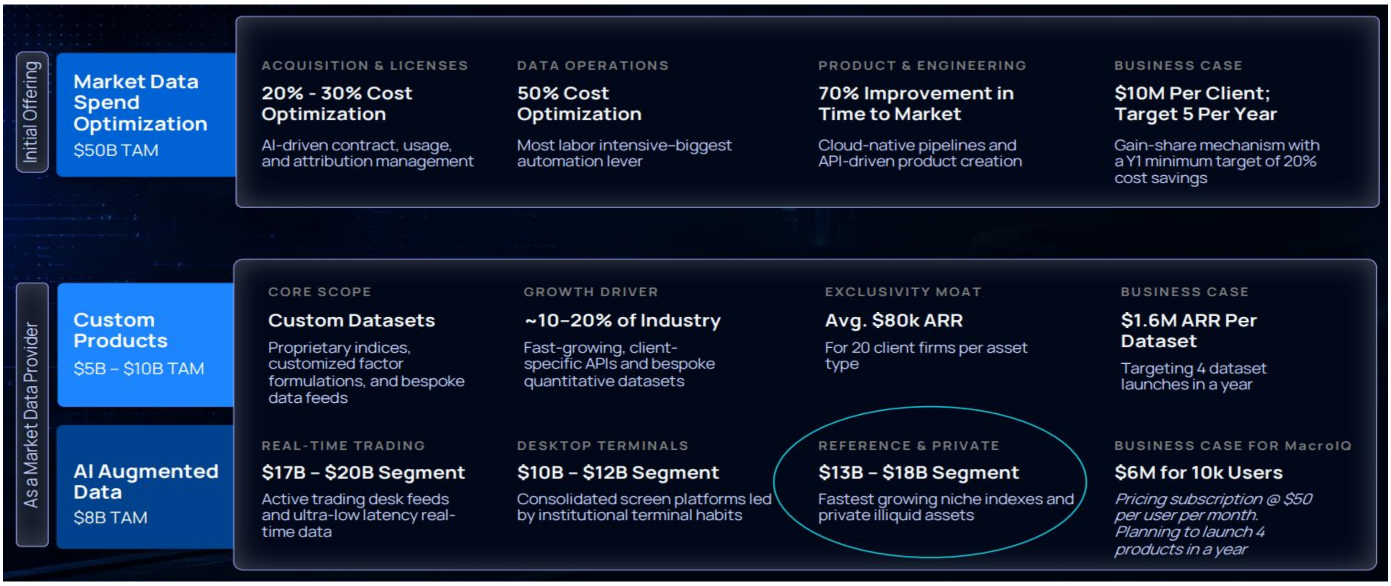
- Although HEXT has lowered its CY26 revenue guidance, management commentary suggests that growth is largely being deferred rather than lost. Delayed deal ramp-ups, continued momentum in modernization programs, and healthy growth across banking, healthcare, and manufacturing **should support a stronger exit in CY26 and provide a better starting point for CY27.**
- We estimate a **CC revenue growth of 6.4%/9.7% YoY for CY26/CY27**, supported by improving execution, continued large-account mining, and healthy AI-led opportunities. The company also maintained its margin guidance despite continued investments in AI and talent. **We reiterate our BUY rating with a TP of INR720 (based on 25x CY27E EPS), implying 35% potential upside.**

Clients are increasingly evaluating AI deployments by balancing labor costs with token consumption and HEXT is positioning itself early for this shift



Source: Company

HEXT's addressable market opportunity



Source: Company

PLI 2.0: MPMS incentive structure focuses on scale

MeiTy has come out with details of Mobile phone manufacturing scheme and the incentive structure. The incentive outlay of INR625b has a tenure of five years from FY26-31 and incentives ranging from 2.25-5.0% based on certain threshold sales. This focuses on enhancing scale for brands both domestically and in exports, along with higher value addition. The requirements of a minimum scale (INR100b in FY26 per brand), a threshold of INR50b in incremental sales year over year, domestic sourcing for a minimum of 25% of mobile phones, and a focus on exports will limit the competition to players with sufficient scale and backward integration, and we believe Dixon fits these scale requirements.

Details of MPMS scheme

MeiTy has come out with details of Mobile phone manufacturing scheme and the incentive structure. The incentive outlay of INR625b is fungible across 1) Incentivizing mobile phone manufacturing, and 2) supporting Indian mobile phone brands. The scheme has a tenure of five years (from FY26 to FY31) and focuses on enhancing the scale both domestically and in exports, along with higher value addition. The incentive structure focuses on brand-wise incremental sales with year-wise threshold targets. This would also imply higher exports in order to achieve those targets. Scheme eligibility and PLI incentives are given to brands or EMS players which have sales of at least INR100b in FY26 which rules out smaller players. Moreover, an additional incentive of 1.5% is also given for those having local value addition. The government also intends to establish Indian brands in mobile phone manufacturing by giving incentives of 5% during the said period.

Incentives for mobile phone manufacturing

The mobile phone manufacturers, including EMS, players having a minimum turnover of INR100b in FY25-26 shall be eligible under the scheme and for claiming the incentive, a brand shall meet the minimum threshold sales of INR50b each year, with FY26 as the base year (refer to Exhibit 1). The quantum of incentives will have a two tier structure with 1) incentives of 2.75-2.25% on the difference between baseline domestic sales (assumed to grow at 15%) and average sales for FY24/FY25/FY26, and 2) incentives of 5-4% on sales over and above the baseline sales. Additional incentives of up to 1.5% shall also be provided on Eligible Sales for domestic sourcing of key components/sub-assemblies such as display module, camera module, enclosure, batteries (including cells), and USB cables (including connectors). This incentive is applicable if such components are localized for a minimum of 25% of the total mobile phone units sold in a financial year. This implies that brands have to increase production quickly, not only through domestic sales but also through a sharp increase in exports. Within the requirements of a minimum scale (INR100b in FY26 per brand), domestic sourcing of a minimum of 25% of mobile phones, and a focus on exports, the scheme will be limited to players which have brandwise scale, and we believe Dixon fits into these scale requirements.

Support for Indian mobile brands

Mobile phone manufacturers, including EMS, registered in India, having a minimum turnover of INR10b in FY26 shall be eligible under the scheme. There is no minimum threshold sales requirement for Indian brands, and selection of the Indian brands for eligibility under the scheme shall be done by the Empowered Committee (EC). Incentives shall be provided at 5% on the incremental sales over the base year. An additional incentive of 3% shall also be given on eligible sales for Indian design and R&D involved in production. Other incentives on domestic sourcing remain the same as in the mobile phone production scheme.

Sector view

With this scheme, we expect mobile brands and EMS players to benefit from higher volumes particularly on exports. We also expect the benefit to accrue to players who have taken initiatives on backward integration as an additional incentive is also being allocated for domestic sourcing.

Aviation

** AIX Connect merged with Air India Express.*
*** Air India data include Air India Express.*
**** Vistara's data were only up to 11th Nov'24. Effective 12th Nov, Vistara merged with Air India.*

Air traffic dips 5% YoY in Jul'26; IndiGo gains market share

- **Domestic air passenger (PAX) traffic declined 5% YoY and 11% MoM in Jul'26 at 12m. PAX declined YoY and MoM for IndiGo, Akasa, Air India (AI), and SpiceJet.**
- **Adjusted average domestic load factor (PLF; average of IndiGo, AI, SpiceJet, and Akasa) improved ~110bp YoY to 85.4% in Jul'26. PLF declined 370bp/270bp/230bp/30bp MoM for SpiceJet/IndiGo/AI/Akasa. Domestic airline on-time performance (OTP) stood at 76.2%, with IndiGo leading at 91.2%**
- **IndiGo gained market share by ~220bp YoY (~110bp MoM) to 67.4% in Jul'26. In contrast, the market share of AI/SpiceJet/Akasa was down ~230bp/down 40bp/ remained flat YoY (~flat/40bp/90bp MoM) at 24%/1.6%/5.5%.**

India's domestic air PAX and market share

- India's domestic air PAX declined 5% YoY and 11% MoM to 12m in July'26. Domestic PAX stood at 8.1m for IndiGo (down 2% YoY/9% MoM), 2.9m for the AI group (down 13% YoY/11% MoM), 0.7m for Akasa (down 5% YoY/ 23% MoM), and 0.2m for SpiceJet (down 24% YoY/29% MoM).
- IndiGo's domestic market share expanded by ~220bp YoY/110bp MoM to 67.4%. Domestic market share for 1) AI Group was 24% (down 230bp YoY/flat MoM), 2) Akasa was 5.5% (flat YoY/down 90bp MoM), and 3) SpiceJet was 1.6% (down 40bp YoY and 40bp MoM).

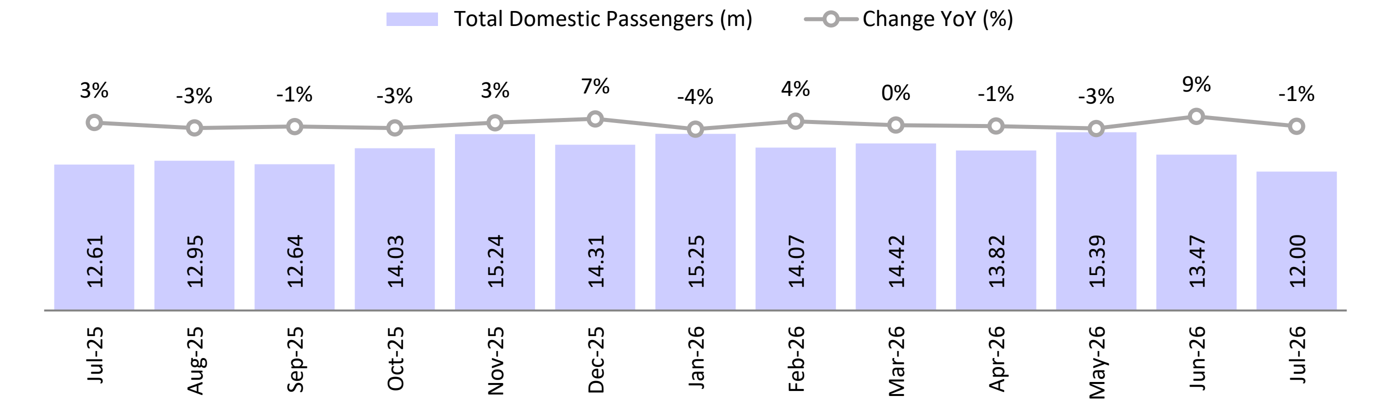
Domestic industry's PLF and OTP

- Adj. domestic PLF stood at 85.4% in Jul'26 (87.7% in Jun'26 and 84.3% in Jul'25). PLF was 82.4% for IndiGo (down 270bp MoM), 83.2% for the AI group (down 230bp MoM), 91.9% for Akasa (down 30bp MoM), and 84.1% for SpiceJet (down 370bp MoM).
- The average OTP for domestic airlines across the top 10 airports stood at 76.2%. OTP stood at 91.2% for IndiGo, 88.5% for the AI group, 90.8% for Akasa, and 34.6% for SpiceJet. According to the DGCA report, ~65% of the delays were classified as 'reactionary', i.e., a delay caused by the late arrival of an aircraft or crew.

Other highlights

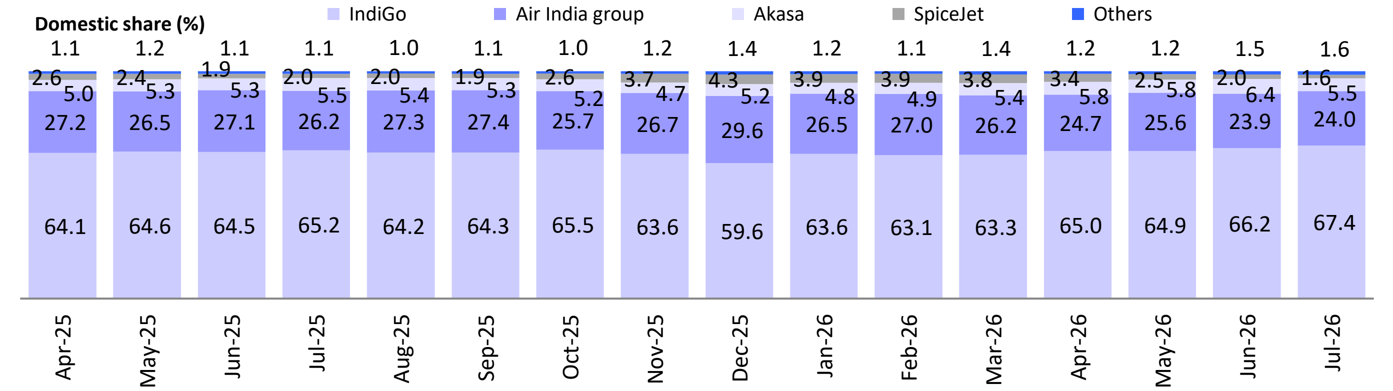
- Brent crude oil prices averaged USD83.4/bbl in Jul'26 vs. USD85.3/bbl in Jun'26. Easing Middle-East tensions early on gave way to renewed flare-ups later in Jul'26.

Domestic PAX flat YoY



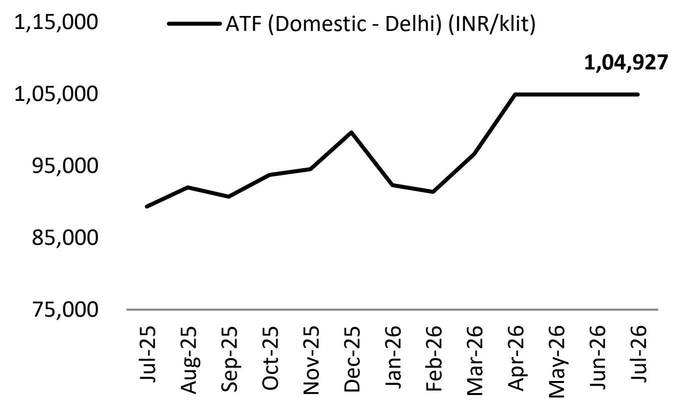
Source: DGCA, MOFSL

Domestic market share trend



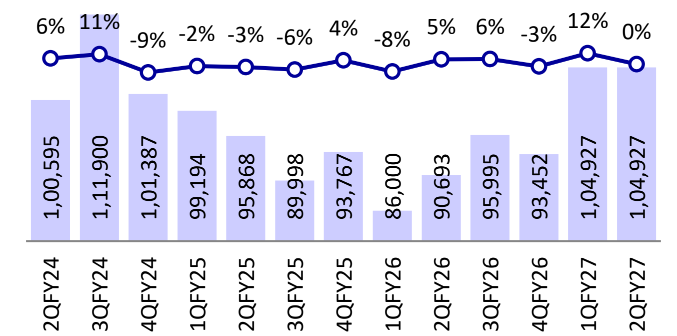
Source: DGCA, MOFSL

ATF prices have demonstrated a surge from Mar'26…



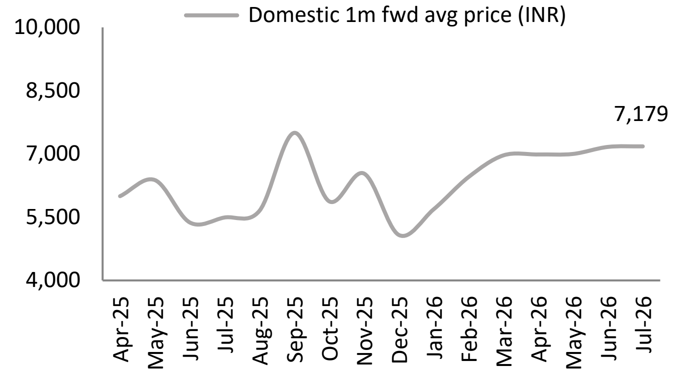
Source: HPCL, IOCL, MOFSL

…but have remained flat QoQ in 2QFY27



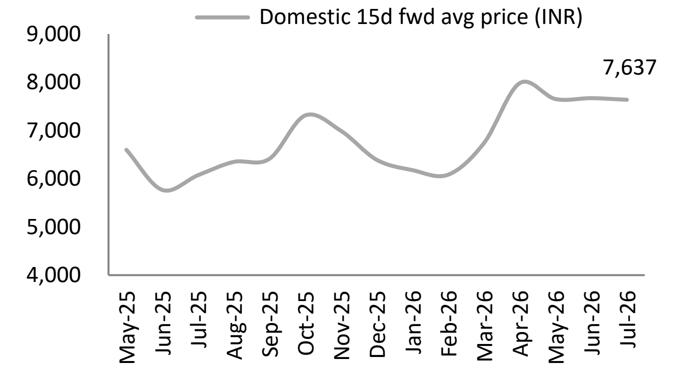
Source: HPCL, IOCL, MOFSL

Domestic fares on a one-month forward basis



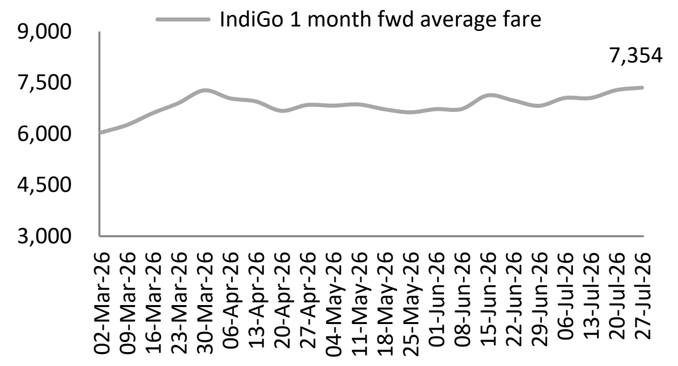
Source: MakeMyTrip, MOFSL

Domestic fares on a 15-day forward basis



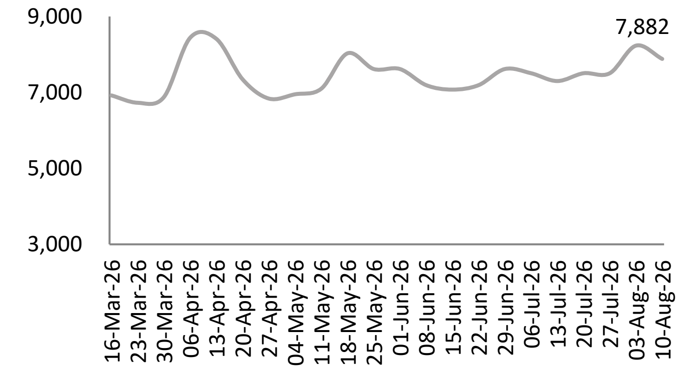
Source: MakeMyTrip, MOFSL

IndiGo's fares on a one-month forward basis



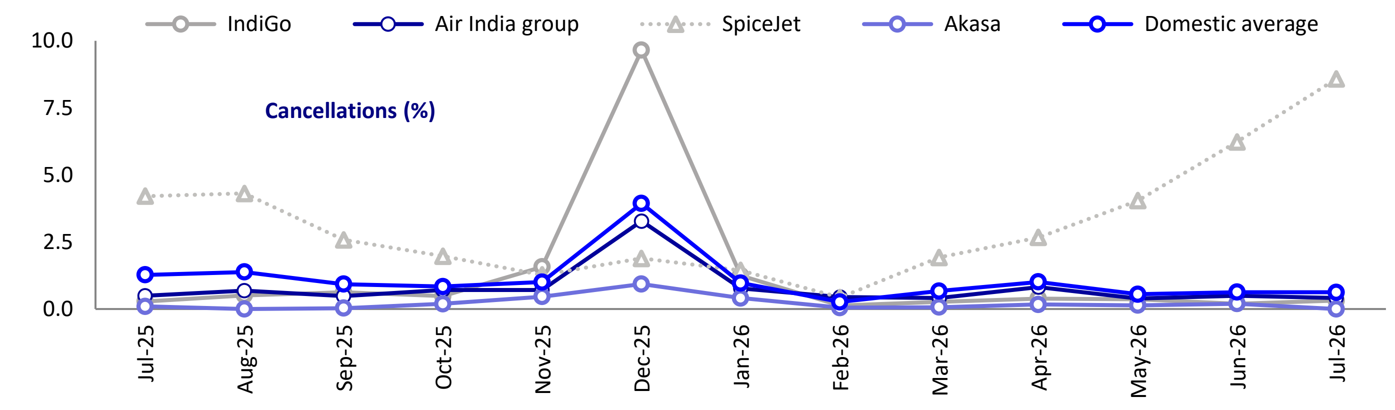
Source: MakeMyTrip, MOFSL

IndiGo's fares on a 15-day forward basis



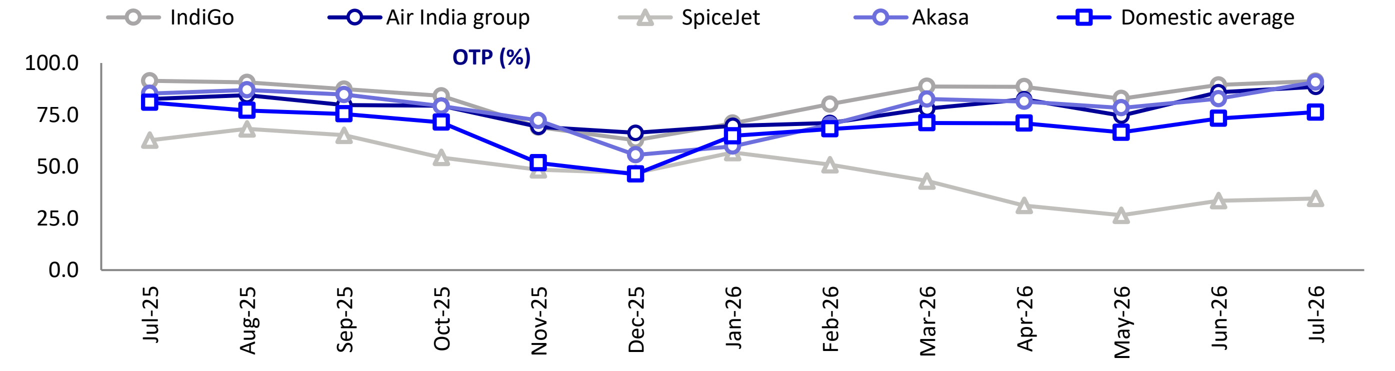
Source: MakeMyTrip, MOFSL

The cancellation rate was flat MoM at 0.6% in Jul'26



Source: DGCA, MOFSL

OTP trend of domestic airlines



Source: DGCA, MOFSL

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	920	944	3	32.8	45.0	56.8	-26.6	36.9	26.4	28.0	20.5	2.1	1.9	7.7	9.7
Apollo Tyres	Buy	440	528	20	26.7	27.5	33.0	36.6	2.7	20.2	16.4	16.0	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	7.7	6.8	31.0	28.4
Bajaj Auto	Buy	11720	12096	3	351.5	452.5	529.7	17.4	28.7	17.1	33.3	25.9	9.4	9.6	29.3	36.3
Balkrishna Inds	Neutral	2349	2259	-4	64.3	86.9	102.7	-24.9	35.1	18.2	36.5	27.0	4.1	3.7	11.6	14.5
Bharat Forge	Neutral	2062	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	48177	43728	-9	796.0	1,016.3	1,093.2	16.7	27.7	7.6	60.5	47.4	9.6	7.7	16.4	17.9
CEAT	Buy	3561	4228	19	185.1	118.0	234.9	51.5	-36.2	99.0	19.2	30.2	2.9	2.6	15.9	9.1
Craftsman Auto	Neutral	10640	9699	-9	164.8	250.7	346.4	78.9	52.1	38.2	64.5	42.4	7.8	4.7	12.9	14.3
Eicher Mot.	Neutral	8001	7598	-5	202.6	229.8	262.9	17.3	13.4	14.4	39.5	34.8	8.7	7.6	24.0	23.4
Endurance Tech.	Buy	3031	3350	11	68.8	77.5	104.7	17.0	12.7	35.0	44.1	39.1	6.2	5.5	15.4	14.9
Escorts Kubota	Neutral	3085	3348	9	120.5	125.2	139.5	19.8	3.9	11.4	25.6	24.6	2.8	2.6	11.9	10.9
Exide Ind	Neutral	459	419	-9	13.2	15.1	18.2	3.8	14.7	20.9	34.9	30.4	2.7	2.5	7.6	8.1
Gabriel India	Buy	1421	1664	17	30.9	24.4	41.6	80.9	-21.1	70.4	45.9	58.2	14.7	12.9	34.5	25.9
Happy Forgings	Buy	2210	2095	-5	32.0	44.7	63.5	12.6	39.9	42.0	69.1	49.4	9.8	8.3	15.2	18.2
Hero Moto	Buy	5710	6560	15	267.8	291.5	318.1	16.3	8.9	9.1	21.3	19.6	5.3	4.9	25.9	25.9
Hyundai Motor	Buy	2219	2334	5	66.8	68.2	89.8	-3.7	2.0	31.7	33.2	32.5	9.0	7.6	29.9	25.4
M&M	Buy	3417	4108	20	130.7	135.9	168.6	32.4	4.0	24.1	26.1	25.1	5.5	4.8	23.1	20.4
CIE Automotive	Buy	401	501	25	22.0	25.6	27.1	1.5	16.4	5.7	18.2	15.7	2.0	1.9	11.9	12.4
Maruti Suzuki	Buy	13580	17064	26	459.5	484.4	656.3	1.0	5.4	35.5	29.6	28.0	4.1	3.7	13.7	13.2
MRF	Sell	132621	113936	-14	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.7	25.8	2.7	2.4	12.5	9.9
Samvardh. Motherson	Buy	169	178	5	3.9	5.4	7.5	9.1	37.8	37.8	43.0	31.2	4.4	3.9	10.9	13.2
Motherson Wiring	Buy	38	48	25	0.9	1.1	1.4	3.2	11.8	30.9	40.7	36.4	11.8	10.3	32.4	30.1
Sona BLW Precis.	Neutral	813	652	-20	10.7	12.8	16.3	8.6	19.0	27.5	75.8	63.6	8.2	7.6	11.3	12.4
Tata Motors PV	Sell	318	310	-2	5.7	19.7	31.9	-88.5	245.8	61.7	55.7	16.1	1.0	1.0	1.8	6.3
Tata Motors CV	Neutral	472	434	-8	17.8	19.4	22.4	42.7	9.1	15.1	26.5	24.3	13.0	9.1	59.9	44.2
TVS Motor	Buy	4368	4470	2	76.7	94.7	118.2	34.5	23.4	24.9	56.9	46.1	18.5	13.7	34.4	34.1
Tube Investments	Buy	2860	3379	18	43.4	40.5	48.9	12.4	-6.7	20.9	65.9	70.7	9.2	8.3	15.0	12.3
Uno Minda	Buy	1263	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**	**34.5**	**29.5**	**5.3**	**4.7**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1105	1275	15	35.4	49.6	64.2	18.8	40	29.3	31.2	22.3	4.2	3.6	14.4	17.3
Axis Bank	Neutral	1246	1500	20	78.8	97.1	120.5	-7.6	23.2	24.1	15.8	12.8	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	175	225	28	7.6	14.5	21.6	-55.4	90	49.7	23.1	12.1	1.1	1.1	4.9	9.0
DCB Bank	Buy	203	235	16	22.7	30.7	38.5	16.1	35.0	25.5	8.9	6.6	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	84.8	11.3	1.4	1.3	1.7	12.2
Federal Bank	Buy	360	400	11	16.7	20.2	23.9	1.0	20.8	18.4	21.5	17.8	2.3	2.0	11.4	12.1
HDFC Bank	Buy	728	1050	44	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	1419	1750	23	70.2	83.7	96.6	5.2	19.2	15.3	20.2	17.0	3.0	2.7	16.1	16.8
IDFC First Bk	Neutral	87	90	4	2.1	5.1	7.0	-3.0	146.3	37.8	42.1	17.1	1.6	1.5	3.9	8.9
IndusInd	Neutral	1004	1125	12	11.4	49.1	82.8	-65.5	330.1	68.7	88.0	20.5	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	403	470	17	19.4	23.7	28.6	-12.9	22.5	20.6	20.8	17.0	2.2	2.1	11.1	12.6
RBL Bank	Buy	391	425	9	13.3	14.5	22.9	16.3	9.1	57.9	29.4	26.9	1.5	1.4	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.3**	**15.1**	**2.3**	**2.0**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	246	275	12	38.7	35.0	44.5	2.2	-9.5	27.1	6.4	7.0	0.9	0.8	14.7	12.2
Canara Bank	Buy	130	160	24	21.2	22.1	25.4	12.7	4.5	15.0	6.1	5.9	1.1	1.0	19.1	17.9
Indian Bank	Buy	875	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	116	135	16	14.7	19.2	21.4	-0.5	30.2	11.5	7.9	6.1	1.0	0.9	13.3	15.4
SBI	Buy	1045	1370	31	91.8	97.2	110.4	5.6	6	13.6	11.4	10.8	1.7	1.5	17.3	15.9
Union Bank (I)	Neutral	183	190	4	24.5	27.7	29.9	3.9	13	8.3	7.5	6.6	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	1355	1650	22	82.6	96.0	112.0	13.9	16.2	16.6	16.4	14.1	2.1	1.8	13.9	14.0

Aditya Birla Cap	Buy	412	480	17	14.5	18.5	23.6	13.4	27.7	27.6	28.4	22.3	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1093	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	2029	2490	23	61.3	75.1	88.5	10.3	22.5	17.9	33.1	27.0	2.3	1.9	13.0	14.3
Bajaj Housing	Neutral	85	95	12	3.1	3.6	4.4	18.4	17.5	23.0	27.6	23.5	3.1	2.8	12.1	12.5
Can Fin Homes	Neutral	829	940	13	81.5	83.4	93.6	26.7	2.3	12.2	10.2	9.9	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1860	2140	15	61.2	83.7	98.1	21.0	36.7	17.2	30.4	22.2	5.2	4.2	19.3	21.0
CreditAccess	Buy	1493	1880	26	48.5	124.4	137.5	45.9	156.3	10.6	30.8	12.0	3.0	2.4	10.5	22.6
Fusion Finance	Buy	200	260	30	0.9	19.6	28.4	-100.7	2,185.2	45.0	233.0	10.2	1.3	1.2	0.7	12.1
Five-Star Business	Buy	521	670	29	37.2	40.0	48.3	2.2	7.5	20.7	14.0	13.0	2.1	1.8	16.1	14.9
IIFL Finance	Buy	681	700	3	39.1	65.1	80.9	337.6	66.6	24.4	17.4	10.5	2.1	1.8	12.6	18.2
Jio Financial	Buy	244	315	29	2.4	3.2	4.8	-5.0	32.8	48.9	101.0	76.1	1.2	1.0	6.7	4.5
HDB Financial	Neutral	696	810	16	30.6	39.8	47.6	12.1	29.9	19.5	22.7	17.5	2.8	2.4	13.9	14.8
Home First Finan	Buy	1193	1425	19	51.8	66.4	76.1	22.1	28.2	14.7	23.0	18.0	2.9	2.5	15.7	14.8
IndoStar	Buy	252	310	23	8.1	12.4	20.7	108.7	53.8	66.6	31.3	20.3	1.1	1.0	3.6	5.2
L&T Finance	Buy	317	380	20	11.9	15.9	20.0	12.3	33.7	25.9	26.7	19.9	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	497	580	17	101.7	103.2	108.7	3.1	1.5	5.4	4.9	4.8	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	357	390	9	10.6	24.1	29.5	-25.7	127.6	22.6	33.7	14.8	2.1	1.9	7.0	13.9
MAS Financial	Buy	302	385	28	20.0	25.3	29.1	18.9	26.3	14.8	15.1	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	14.6	2.1	1.9	12.5	13.9
Muthoot Fin	Neutral	3030	2850	-6	252.4	263.5	316.0	94.9	4.4	19.9	12.0	11.5	3.2	2.6	30.6	25.0
Northern ARC	Buy	288	395	37	25.0	34.9	44.7	33.8	39.6	28.1	11.5	8.2	1.2	1.0	11.0	13.5
Piramal Finance	Buy	2182	2620	20	66.6	106.4	162.8	209.7	59.8	53.0	32.8	20.5	1.7	1.6	5.4	8.2
PNB Housing	Buy	1169	1390	19	87.9	95.4	111.6	18.1	8.5	17.0	13.3	12.3	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	490	570	16	6.7	17.7	29.3	-627.1	164.2	65.2	73.0	27.6	3.8	3.0	5.9	12.6
PFC	Buy	363	500	38	60.8	61.1	63.4	15.6	0.6	3.7	6.0	5.9	1.2	1.0	20.7	18.4
REC	Buy	327	435	33	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	359	415	16	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	242	290	20	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.4	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1134	1235	9	53.1	60.1	71.1	20.8	13.1	18.2	21.3	18.9	3.2	2.3	16.4	15.5
Tata Capital	Neutral	365	390	7	11.6	16.0	21.2	19.1	37.7	32.9	31.5	22.8	3.4	2.9	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.7**	**16.0**	**2.5**	**2.1**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1198	1300	9	30.2	33.7	41.0	16.8	11.7	21.6	39.7	35.6	4.9	4.1	14.5	13.0
Aditya Birla AMC	Buy	1008	1290	28	33.9	39.8	44.5	5.1	17.2	11.9	29.7	25.3	7.2	6.6	25.2	27.1
Anand Rathi Wealth	Sell	2186	1700	-22	23.9	26.9	33.4	32.4	12.5	24.2	91.4	81.2	36.4	26.7	47.5	37.9
Angel One	Buy	288	420	46	10.0	14.9	17.6	-22.6	48.5	17.9	28.7	19.3	4.3	3.7	15.5	20.7
Billionbrains	Buy	197	250	27	3.3	5.0	6.7	14.3	49.6	33.3	59.0	39.4	12.7	9.6	28.7	27.8
BSE	Neutral	3241	3900	20	60.4	83.5	97.3	87.1	38.2	16.5	53.7	38.8	19.8	14.2	44.4	42.7
Cams Services	Buy	752	940	25	18.9	21.4	25.6	1.0	13.1	19.8	39.7	35.1	14.1	12.4	38.5	37.6
CDSL	Neutral	1389	1200	-14	21.8	23.6	26.5	-13.1	8.2	12.5	63.8	58.9	14.8	13.4	24.5	23.8
HDFC AMC	Buy	2605	3300	27	66.7	77.5	88.6	16.2	16.2	14.3	39.0	33.6	12.1	11.1	32.9	34.4
ICICI Pru. AMC	Buy	3271	3800	16	66.7	76.3	88.8	24.4	14.4	16.4	49.0	42.8	38.8	32.8	85.8	82.9
KFin Technologies	Buy	980	1150	17	20.9	25.3	29.3	7.3	20.8	15.9	46.9	38.8	11.4	10.3	26.0	27.9
MCX	Neutral	3182	2790	-12	52.2	67.0	73.5	137.8	28.4	9.7	60.9	47.5	28.5	19.2	56.3	48.4
NSDL	Neutral	824	930	13	19.0	21.0	23.4	12.3	10.4	11.4	43.4	39.3	6.9	6.0	17.3	16.3
Nippon Life AMC	Buy	1253	1380	10	24.3	29.9	34.3	18.9	23.2	14.8	51.7	41.9	16.9	16.2	34.4	39.4
Nuvama Wealth	Buy	1742	2100	21	57.5	74.2	90.1	5.8	29.0	21.4	30.3	23.5	7.5	6.2	27.5	29.5
Prudent Corp.	Neutral	3348	3260	-3	53.6	71.0	89.0	13.5	32.4	25.3	62.4	47.1	15.7	12.0	28.6	28.8
PB Fintech	Neutral	1791	1820	2	14.6	22.0	30.0	90.6	51.2	36.1	122.8	81.3	11.3	9.9	9.7	13.0
UTI AMC	Buy	893	1080	21	37.1	64.1	68.2	-41.9	72.7	6.3	24.1	13.9	2.5	2.4	9.8	17.6
Aggregate								**17.3**	**25.9**	**18.3**	**44.2**	**35.1**	**6.1**	**5.2**	**13.9**	**14.7**
Insurance																
Canara HSBC	Buy	155	180	16	1.3	1.6	1.8	8.2	17.9	17.2	116.6	98.9	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	555	690	24	8.8	9.7	11.1	6.0	9.4	14.5	62.7	57.3	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1619	1960	21	56.3	56.8	70.0	10.5	1.0	23.2	28.8	28.5	4.7	4.2	17.8	15.7
ICICI Pru Life	Buy	515	650	26	11.1	13.5	15.9	35.1	21.9	17.7	46.5	38.1	1.4	1.3	10.5	12.5
Life Insurance Corp.	Buy	424	480	13	45.4	53.0	60.4	19.2	16.8	13.8	9.3	8.0	0.7	0.6	1.6	10.5

Max Financial	Buy	1585	1860	17	6.4	9.1	10.9	-31.8	41.8	19.4	246.5	173.9	2.3	2.0	15.8	18.8
Niva Bupa Health	Buy	83	103	25	2.0	2.6	3.4	79.9	33.8	29.4	41.8	31.2	4.3	3.7	10.6	12.8
SBI Life Insurance	Buy	1795	2240	25	24.7	30.7	36.9	2.4	24.1	20.3	72.7	58.5	2.2	1.9	15.0	17.8
Star Health Insu	Buy	578	770	33	15.5	28.2	30.8	15.7	82.4	9.2	37.3	20.5	3.6	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	761	893	17	12.2	18.0	27.1	36.1	48.1	50.4	62.6	42.3	6.5	5.7	10.4	13.5
Cera Sanitary.	Buy	5857	7384	26	164.4	203.5	245.6	-14.5	23.8	20.7	35.6	28.8	5.1	4.6	14.4	16.1
Kajaria Ceramics	Buy	1207	1500	24	33.2	45.9	49.9	79.9	38.1	8.8	36.3	26.3	6.3	5.4	17.3	20.6
Prince Pipes	Buy	283	318	12	6.8	14.3	15.9	74.4	110.4	11.3	41.7	19.8	1.9	1.8	4.6	8.9
Supreme Inds.	Neutral	3622	3690	2	75.1	95.6	102.5	-0.7	27.3	7.2	48.2	37.9	7.5	6.7	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**52.0**	**39.0**	**7.1**	**6.3**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	2054	1950	-5	35.2	47.4	48.8	-3.3	34.9	2.8	58.4	43.3	6.9	6.2	12.3	15.0
Atul	Buy	6507	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	825	790	-4	21.6	24.5	31.8	-13.1	13.1	30.0	38.1	33.7	5.5	4.9	15.3	15.4
Deepak Nitrite	Sell	1748	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	329	380	16	7.7	10.1	12.6	29.6	32.4	24.0	42.9	32.4	4.7	4.1	14.7	13.6
Fine Organic	Sell	5152	4510	-12	136.1	149.2	160.9	1.6	9.6	7.9	37.9	34.5	5.9	5.1	16.8	15.9
Galaxy Surfact.	Buy	2335	3160	35	78.1	111.5	126.4	-9.1	42.8	13.3	29.9	20.9	3.0	2.7	10.8	13.7
Navin Fluorine	Neutral	8196	8300	1	130.5	177.5	207.2	124.2	36.0	16.7	62.8	46.2	10.6	8.9	20.3	21.0
PI Inds.	Buy	2498	3000	20	81.8	75.0	89.2	-25.1	-8.3	18.9	30.5	33.3	3.4	3.1	11.6	9.8
Privi Speciality	Buy	3478	4400	26	84.6	107.3	148.1	76.7	26.8	38.0	41.1	32.4	9.6	7.4	26.3	25.8
SRF	Buy	2576	3200	24	68.6	90.1	98.8	48.9	31.4	9.6	37.6	28.6	5.5	4.7	15.3	17.8
Tata Chemicals	Neutral	628	700	11	-16.8	12.9	43.1	-202.1	LP	233.5	NM	48.6	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1327	1550	17	42.8	44.1	54.9	9.5	3.0	24.5	31.0	30.1	4.4	3.9	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**41.8**	**32.6**	**5.2**	**4.6**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7412	6700	-10	81.1	79.4	105.5	-8.3	-2.0	32.8	91.4	93.3	20.0	15.6	23.0	18.8
Bharat Electronics	Buy	414	530	28	8.3	9.6	11.2	14.4	15.8	16.6	50.0	43.1	12.7	10.0	25.5	23.1
Cummins India	Buy	5111	6500	27	87.8	102.8	127.8	22.4	17.2	24.3	58.2	49.7	17.9	15.7	32.6	33.7
GE Vernova T&D	Buy	4139	5100	23	50.0	62.9	82.4	110.5	25.8	30.9	82.7	65.8	39.4	26.7	57.4	48.4
Atlanta Electric	Buy	1846	1950	6	26.4	36.9	56.0	59.3	39.7	51.8	69.9	50.0	15.3	11.7	21.8	23.4
CG Power & Ind	Buy	869	975	12	7.9	9.9	13.2	23.5	25.4	33.3	110.4	88.1	17.2	14.8	21.0	18.0
Hitachi Energy	Neutral	34275	36000	5	234.6	363.0	492.2	202.9	54.7	35.6	146.1	94.4	28.1	21.6	20.2	24.1
Kalpataru Proj.	Buy	1403	1600	14	58.6	69.6	81.0	49.0	18.7	16.5	23.9	20.2	2.9	2.6	13.0	13.6
KEC International	Buy	436	580	33	24.4	23.9	32.9	14.0	-2.1	37.7	17.8	18.2	1.9	1.8	11.3	10.0
Kirloskar Oil	Buy	2103	2800	33	31.9	41.1	61.0	23.9	28.7	48.6	65.9	51.2	9.1	8.0	14.6	16.6
Larsen & Toubro	Buy	4088	4550	11	123.7	147.9	179.4	15.9	19.6	21.3	33.0	27.6	5.1	4.6	16.4	17.5
Siemens	Neutral	3924	3600	-8	79.4	53.4	70.8	39.9	-32.7	32.6	49.4	73.5	10.1	8.0	20.4	10.8
Siemens Energy	Buy	3435	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	3967	4000	1	60.1	56.8	88.8	7.9	-5.5	56.3	66.0	69.9	8.0	7.4	12.9	11.1
Triveni Turbine	Buy	575	680	18	11.4	10.8	15.0	1.1	-5.1	39.4	50.6	53.3	12.6	10.8	27.1	21.8
Aggregate								**23.5**	**15.1**	**26.4**	**51.8**	**45.0**	**9.0**	**7.7**	**17.3**	**17.2**
Cement																
Ambuja Cem.	Buy	415	500	21	7.9	6.3	9.8	-3.6	-21.3	56.1	52.2	66.3	1.7	1.7	3.5	2.6
ACC	Neutral	1308	1270	-3	68.7	59.6	82.3	-3.5	-13.2	38.0	19.0	21.9	1.2	1.1	6.7	5.4
Birla Corp.	Buy	890	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	1878	2250	20	56.2	49.5	55.8	51.5	-11.8	12.7	33.4	37.9	2.0	1.9	6.0	5.1
Grasim Inds.	Buy	3308	3800	15	83.7	127.7	115.2	12.9	52.6	-9.8	39.5	25.9	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	126	146	16	3.3	3.8	4.5	-692.6	14.5	18.1	37.9	33.1	2.6	2.4	10.0	7.6
J K Cements	Buy	5255	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	559	700	25	34.3	36.2	39.2	34.4	5.4	8.2	16.3	15.4	1.8	1.6	11.5	11.1
Ramco Cem	Neutral	898	900	0	10.6	11.5	24.0	170.8	8.9	108.3	84.7	77.8	2.6	2.5	3.2	3.3
Shree Cem	Neutral	24178	27000	12	490.1	493.1	607.3	45.0	0.6	23.2	49.3	49.0	3.9	3.7	8.1	7.7
Ultratech	Buy	11551	13800	19	280.6	331.7	400.5	35.2	18.2	20.8	41.2	34.8	4.4	4.3	11.2	12.5

Aggregate								**32.9**	**17.3**	**14.9**	**40.1**	**34.2**	**3.1**	**3.0**	**7.7**	**8.7**
Consumer																
Asian Paints	Neutral	2640	3050	16	46.7	56.4	63.4	11.2	20.6	12.4	56.5	46.8	11.8	10.8	22.0	24.1
Bikaji Foods	Buy	605	770	27	8.8	10.5	13.9	45.9	19.9	32.5	69.1	57.6	9.4	8.2	14.7	15.3
Britannia	Buy	5364	6700	25	104.6	118.7	136.5	13.9	13.5	15.0	51.3	45.2	25.3	22.6	53.3	52.9
Colgate	Buy	1890	2500	32	49.4	55.5	61.2	-3.8	12.4	10.2	38.3	34.0	32.5	29.6	82.7	91.0
Dabur	Neutral	399	475	19	10.9	12.0	13.3	7.6	10.1	10.6	36.5	33.1	6.2	6.0	17.5	18.5
Emami	Buy	403	525	30	19.6	19.6	20.7	-3.3	-0.2	5.5	20.5	20.6	6.0	5.5	30.5	27.9
Godrej Cons.	Buy	932	1300	39	19.8	23.9	28.6	7.0	20.8	19.6	47.0	38.9	7.5	7.4	16.4	19.2
Gopal Snacks	Buy	283	390	38	2.8	6.6	9.7	-48.1	137.9	47.4	102.8	43.2	7.4	6.5	7.8	16.0
HUL	Buy	2017	2500	24	44.1	48.9	54.2	-0.4	10.9	10.8	45.7	41.3	9.7	9.5	21.1	23.3
Indigo Paints	Buy	1151	1450	26	31.8	41.1	47.9	6.8	29.1	16.5	36.2	28.0	4.7	4.1	13.9	15.6
ITC	Neutral	270	300	11	16.5	14.9	16.1	5.0	-9.7	8.2	16.3	18.1	4.7	4.7	29.0	25.9
Jyothy Lab	Neutral	205	210	2	9.1	7.6	10.3	-11.1	-16.2	35.0	22.6	27.0	4.7	4.6	22.4	17.4
L T Foods	Buy	427	520	22	18.0	25.3	31.0	3.3	40.4	22.7	23.7	16.9	3.3	2.8	14.9	18.0
Marico	Buy	850	1050	24	13.6	16.9	20.6	9.7	24.7	21.4	62.5	50.1	26.2	23.7	43.2	49.7
Mrs Bectors	Buy	255	260	2	4.6	5.7	7.4	-1.5	23.6	30.3	55.5	44.9	6.1	5.6	11.6	13.0
Nestle	Neutral	1478	1525	3	17.2	21.9	24.9	8.1	27.3	13.5	85.9	67.5	53.7	44.8	71.2	72.4
P&G Hygiene	Neutral	8189	9500	16	263.5	266.9	290.6	34.5	1.3	8.9	31.1	30.7	35.3	28.7	114.9	103.2
Page Inds	Buy	35490	45000	27	716.2	791.5	884.2	9.7	10.5	11.7	49.6	44.8	26.3	21.8	53.2	48.5
Pidilite Ind.	Neutral	1645	1700	3	24.7	29.2	33.2	19.6	18.3	13.4	66.6	56.3	15.5	13.5	24.4	25.6
Prataap Snacks	Buy	1180	1350	14	4.8	9.5	30.1	-228.4	98.4	218.3	247.5	124.7	4.0	3.9	1.6	3.2
Radico Khaitan	Buy	4638	5000	8	45.3	67.3	81.9	75.6	48.6	21.6	102.4	68.9	19.1	15.6	18.7	22.7
Tata Consumer	Buy	1050	1500	43	15.3	19.4	22.5	17.9	26.6	16.4	68.7	54.2	4.4	4.2	7.2	8.5
United Brew	Neutral	1346	1400	4	14.1	19.6	27.7	-19.9	38.4	41.3	95.1	68.8	7.9	7.4	8.4	11.1
United Spirits	Neutral	1555	1525	-2	23.4	25.6	28.8	18.5	9.5	12.6	66.6	60.8	13.0	10.7	19.4	17.5
Varun Beverages	Buy	431	560	30	9.0	10.3	12.4	17.4	14.3	20.6	47.9	41.9	7.4	6.6	16.8	16.7
Zydus Wellness	Buy	491	665	36	11.2	16.0	19.6	2.3	43.4	22.4	43.9	30.6	2.7	2.5	6.2	8.5
Aggregate								**7.3**	**7.1**	**13.0**	**41.5**	**38.7**	**9.5**	**9.0**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1511	1580	5	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	1265	1220	-4	24.3	25.0	30.5	3.6	3.0	21.7	52.0	50.5	8.4	7.6	16.1	15.0
KEI Industries	Buy	5530	6630	20	97.0	116.6	147.3	33.1	20.3	26.3	57.0	47.4	7.9	6.8	14.9	15.5
LG Electronics	Buy	1624	2000	23	25.2	36.6	43.9	-22.3	45.0	20.1	64.4	44.4	14.4	11.9	25.1	29.3
Polycab India	Buy	8956	11900	33	176.8	216.1	265.0	31.7	22.2	22.6	50.6	41.4	11.2	9.3	22.2	22.4
R R Kabel	Buy	2920	2960	1	44.8	67.8	84.8	62.7	51.3	25.0	65.2	43.1	12.8	10.1	21.4	26.2
Voltas	Neutral	1233	1290	5	12.0	21.7	29.7	-52.8	80.3	37.2	102.6	56.9	6.4	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	4826	4000	-17	47.9	62.9	80.8	21.0	31.2	28.5	100.7	76.8	15.6	13.0	16.5	18.4
MTAR Tech	Buy	7034	7550	7	31.5	80.3	149.5	83.1	154.9	86.3	223.4	87.6	26.3	20.2	12.5	26.1
Astra Microwave	Buy	1663	1900	14	20.3	25.8	35.3	25.7	26.8	36.9	81.8	64.5	12.0	10.1	16.0	17.0
Bharat Dynamics	Neutral	1361	1270	-7	11.5	18.2	26.7	-23.5	58.8	46.5	118.7	74.7	11.8	10.7	9.9	14.3
Hind.Aeronautics	Buy	4988	5800	16	136.3	149.9	179.6	9.1	10.0	19.8	36.6	33.3	8.1	6.9	22.2	20.9
Zen Technologies	Neutral	1925	1600	-17	16.2	33.6	47.0	-44.5	107.8	40.0	119.2	57.3	9.5	8.2	8.3	15.4
Unimech Aerospace	Buy	1493	1635	10	12.4	25.2	32.7	-24.2	102.2	30.0	119.9	59.3	10.3	8.8	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**47.1**	**40.6**	**10.2**	**8.5**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7350	8250	12	61.7	106.7	182.0	-14.3	72.9	70.6	119.1	68.9	5.9	5.4	6.5	8.2
Aditya Infotech	Buy	3476	4200	21	31.2	58.2	83.9	145.1	86.3	44.2	111.3	59.8	21.8	16.0	25.4	30.9
Avalon Tech	Buy	2183	2150	-1	17.1	29.3	42.6	78.4	71.3	45.5	127.6	74.5	20.0	15.8	17.0	23.7
Cyient DLM	Buy	721	830	15	7.2	13.5	20.1	-22.7	87.2	48.9	100.2	53.5	5.7	5.1	5.8	10.0
Dixon Tech.	Buy	14766	16100	9	139.7	156.5	259.5	19.2	12.0	65.8	105.7	94.4	19.2	14.8	22.1	17.7
Kaynes Tech	Buy	3890	5000	29	54.6	75.5	125.5	24.7	38.1	66.3	71.2	51.6	5.5	5.0	9.6	10.1
Syrma SGS Tech.	Buy	1440	1770	23	16.7	24.9	35.4	72.8	49.5	41.9	86.3	57.7	9.0	7.7	13.9	15.6
Aggregate								**34.6**	**43.9**	**56.7**	**100.3**	**69.7**	**11.3**	**9.6**	**11.3**	**13.7**

Healthcare																	
Alembic Phar	Neutral	821	845	3	31.7	39.0	49.6	8.8	23.0	27.2	25.9	21.1	2.8	2.6	11.5	12.8
Alkem Lab	Neutral	5398	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	3640	4000	10	85.0	97.5	113.7	13.8	14.7	16.6	42.8	37.3	10.1	8.4	25.6	24.5
Apollo Hospitals	Buy	8659	10160	17	136.0	173.1	199.7	35.3	27.2	15.4	63.6	50.0	12.7	10.2	22.1	23.3
Aurobindo	Buy	1620	1860	15	61.3	75.9	90.3	0.4	24.0	18.9	26.4	21.3	2.5	2.2	10.1	11.0
Biocon	Buy	414	520	26	2.6	5.4	8.4	72.9	108.3	55.8	159.6	76.6	1.5	1.4	1.5	2.6
Blue Jet Health	Buy	596	720	21	13.1	17.1	20.5	-18.8	30.6	20.0	45.5	34.9	7.6	4.6	19.9	17.0
Cipla	Neutral	1426	1420	0	50.7	48.8	61.0	-19.2	-3.8	25.1	28.1	29.2	3.3	3.0	11.9	10.3
Divis Lab	Neutral	8550	7720	-10	92.8	121.4	136.4	14.3	30.7	12.4	92.1	70.5	13.5	11.9	15.5	18.0
Dr Reddy's	Neutral	1175	1125	-4	59.1	37.2	60.0	-12.2	-37.0	61.3	19.9	31.6	2.6	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	500	620	24	4.2	5.8	8.4	59.0	37.5	45.2	118.3	86.0	7.7	7.1	6.8	8.6
Emcure Pharma	Buy	1866	2300	23	52.4	65.6	82.3	38.4	25.2	25.4	35.6	28.4	7.1	5.8	20.2	21.5
ERIS Lifescience	Neutral	1326	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	904	1130	25	13.9	15.9	20.1	24.4	14.5	26.0	64.8	56.7	6.9	6.2	11.2	11.5
Gland Pharma	Buy	2820	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	2306	2570	11	20.2	75.3	91.6	-57.6	272.5	21.6	114.1	30.6	6.2	5.2	5.9	18.5
GSK Pharma	Neutral	2900	2870	-1	60.6	69.8	83.7	12.4	15.1	20.0	47.8	41.6	21.7	16.5	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	9.6	8.2	15.2	17.9
Granules India	Buy	858	1010	18	24.3	31.6	41.1	26.2	29.8	30.0	35.3	27.2	4.2	3.6	13.7	14.3
IPCA Labs	Buy	1910	2060	8	45.6	59.9	64.2	26.9	31.2	7.2	41.9	31.9	6.0	5.2	15.4	17.4
Laxmi Dental	Buy	198	280	41	5.8	8.2	10.3	21.1	41.5	26.5	34.3	24.3	4.5	3.8	14.0	16.9
Laurus Labs	Buy	1815	1980	9	16.8	22.8	25.8	189.4	35.6	13.2	108.1	79.7	18.0	15.1	18.0	20.6
Lupin	Neutral	2193	2500	14	116.5	103.1	113.6	62.9	-11.5	10.1	18.8	21.3	4.5	3.6	26.9	18.7
Mankind Pharma	Buy	2372	2975	25	49.0	60.2	72.9	5.4	22.9	21.0	48.4	39.4	6.0	5.4	13.2	14.4
Max Healthcare	Buy	997	1410	41	16.3	19.0	23.6	7.4	17.1	23.9	61.3	52.4	8.0	7.0	13.9	14.3
Piramal Pharma	Buy	214	230	8	-1.0	0.8	2.3	-243.2	LP	178.1	NM	255.8	3.1	3.1	-1.6	1.3
Rubicon Research	Buy	1725	1915	11	14.9	20.6	26.6	83.6	38.1	28.8	115.4	83.6	22.1	17.9	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	4881	4730	-3	59.3	60.3	89.7	15.3	1.7	48.8	82.3	80.9	9.8	8.3	28.2	25.7
Zydus Lifesciences	Neutral	1120	1125	0	44.7	40.8	48.8	-2.9	-8.7	19.5	25.1	27.4	4.2	3.6	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**42.9**	**39.2**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
G R Infraproject	Buy	870	1100	26	83.3	92.0	117.3	11.6	10.4	27.5	10.4	9.5	0.9	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	1697	2130	26	59.2	63.5	86.2	17.9	7.3	35.8	28.7	26.7	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	5073	6100	20	119.7	159.8	190.0	16.1	33.5	18.9	42.4	31.7	6.6	5.6	18.4	19.0
Concor	Buy	512	590	15	16.0	17.0	21.3	-5.8	6.2	25.1	31.9	30.1	3.0	2.9	9.7	9.8
Delhivery	Buy	449	570	27	2.4	5.0	7.8	7.5	108.3	55.7	186.0	89.3	3.5	3.3	1.9	3.8
JSW Infra	Buy	336	400	19	7.6	7.1	11.8	9.4	-7.3	66.5	44.0	47.5	6.5	4.2	15.6	11.1
Mahindra Logistics	Neutral	401	400	0	1.0	11.7	18.6	-119.6	1,105.2	58.6	412.2	34.2	3.4	3.1	1.2	9.3
Transport Corp.	Buy	906	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	553	570	3	23.5	25.2	28.7	4.7	7.3	14.2	23.6	22.0	2.6	2.4	11.3	11.2
VRL Logistics	Buy	289	340	18	13.5	18.6	18.3	29.5	37.1	-1.5	21.3	15.6	4.4	3.9	21.3	26.7
Aggregate											**31.8**	**29.1**	**4.1**	**3.5**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1217	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	472	545	15	37.3	42.1	44.5	-14.1	12.8	5.8	12.7	11.2	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	36.6	24.8	0.9	0.9	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**20.0**	**17.0**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	405	510	26	53.3	56.6	57.5	-7.5	6.2	1.5	7.6	7.2	2.1	1.8	26.1	25.6
Hindalco	Buy	1037	1220	18	83.5	114.2	100.0	11.6	36.7	-12.5	12.4	9.1	2.2	1.8	18.2	21.5
Hind. Zinc	Neutral	595	570	-4	32.7	46.2	42.9	32.3	41.5	-7.3	18.2	12.9	11.2	6.7	77.2	64.8

JSPL	Buy	1128	1200	6	33.3	59.2	91.6	-19.6	77.6	54.9	33.9	19.1	2.3	2.1	7.0	11.4
JSW Steel	Buy	1292	1470	14	37.3	60.2	84.6	137.3	61.4	40.5	34.6	21.5	3.2	2.8	10.1	13.7
Jindal Stainless	Buy	701	910	30	39.5	43.7	48.6	29.4	10.7	11.4	17.8	16.1	2.9	2.5	16.4	15.6
Midwest	Buy	1139	1300	14	29.0	42.0	66.5	1.5	44.8	58.3	39.3	27.1	4.3	3.7	10.7	13.4
Nalco	Neutral	395	380	-4	31.6	38.5	31.3	10.0	22.0	-18.8	12.5	10.3	3.4	2.6	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	174	195	12	8.9	16.1	16.5	175.1	80	2.3	19.5	10.8	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	20.3	17.3	2.2	2.0	11.6	12.3
Vedanta	Neutral	279	290	4	31.8	47.7	42.9	29.2	50	-10.1	8.8	5.8	2.2	2.0	27.4	38.2
Vedanta Aluminium	Buy	441	540	22	31.3	46.2	47.6	74.7	48	3.1	14.1	9.5	13.2	7.2	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.5**	**11.0**	**2.6**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1417	1230	-13	25.6	33.9	35.6	35.4	32.5	4.9	55.4	41.8	8.2	7.3	16.8	18.5
BPCL	Neutral	311	330	6	61.2	32.6	39.6	92.1	-46.8	21.5	5.1	9.5	1.3	1.2	28.8	13.2
Castrol India	Buy	188	230	23	9.8	9.9	10.9	4.2	1.7	10.1	19.2	18.9	9.8	9.3	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	263	360	37	25.0	23.4	23.4	2.0	-6.6	0.0	10.5	11.3	1.3	1.2	11.2	11.4
HPCL	Buy	363	470	29	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	148	193	30	9.9	10.4	12.8	-5.6	5.5	22.8	15.0	14.2	2.1	1.9	14.2	14.0
Mahanagar Gas	Buy	1115	1560	40	85.7	89.8	119.9	-18.7	4.8	33.5	13.0	12.4	1.7	1.6	13.8	13.2
Oil India	Neutral	476	485	2	31.3	51.0	45.1	-16.7	62.7	-11.6	15.2	9.3	1.6	1.5	9.5	16.3
ONGC	Buy	237	290	23	39.8	41.6	42.1	30.4	4.4	1.3	5.9	5.7	0.8	0.8	14.0	13.5
PLNG	Buy	292	362	24	25.7	23.9	24.9	-1.6	-7.2	4.2	11.4	12.2	2.0	1.8	18.8	15.7
Reliance Ind.	Buy	1314	1550	18	53.1	60.1	63.4	3.2	13.3	5.4	24.7	21.8	3.9	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.4**	**14.2**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1403	1960	40	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.2	4.0	-2.1	-4.9
Anant Raj	Buy	623	710	14	15.4	20.7	25.9	30.4	34.4	24.8	40.4	30.0	3.9	3.4	9.6	11.5
Brigade Enterpr.	Buy	639	835	31	20.2	31.9	41.1	-4.0	58.3	28.8	31.7	20.0	3.1	2.7	10.6	14.2
DLF	Buy	678	755	11	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	2033	2350	16	61.7	85.7	112.2	33.7	39.0	30.8	33.0	23.7	3.2	2.9	10.2	12.7
Kolte Patil Dev.	Buy	467	545	17	-4.4	18.4	23.0	-136.3	LP	25.1	NM	25.4	3.4	3.1	-3.8	12.9
Oberoi Realty	Neutral	1886	2000	6	69.6	87.9	100.9	13.7	26.3	14.7	27.1	21.4	3.8	3.3	15.1	16.5
Lodha Developers	Buy	1235	1430	16	34.3	43.9	51.6	24.0	28.0	17.5	36.0	28.1	5.3	4.6	14.7	16.2
Mahindra Lifespace	Buy	379	470	24	12.5	12.2	15.1	336.8	-2.6	23.6	30.2	31.0	2.2	2.1	9.7	7.0
SignatureGlobal	Buy	796	1000	26	-12.3	16.5	25.3	-269.7	LP	53.5	NM	48.4	6.0	5.4	-13.4	11.8
Sri Lotus	Buy	165	230	39	4.9	7.2	10.6	4.3	47.4	48.5	34.0	23.1	4.2	3.6	16.7	16.9
Sunteck Realty	Buy	297	490	65	14.0	17.4	22.6	36.0	24.8	29.7	21.3	17.1	1.2	1.1	5.9	6.8
Sobha	Buy	1297	1820	40	18.1	34.9	55.5	104.3	93.2	58.9	71.7	37.1	2.9	2.8	4.2	7.7
Prestige Estates	Buy	1631	1830	12	27.8	36.7	55.7	155.7	32.1	51.9	58.7	44.5	4.3	3.9	7.5	9.3
Phoenix Mills	Buy	1930	2200	14	35.0	44.3	55.4	28.9	26.5	24.9	55.1	43.5	6.3	5.5	11.7	13.5
Aggregate								**13.9**	**35.1**	**30.9**	**41.0**	**30.4**	**4.0**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	54	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	86	105	22	1.7	2.2	2.5	56.0	27.0	13.9	50.6	39.8	7.4	6.5	15.5	17.4
Arvind Fashions	Buy	449	680	51	11.0	12.0	17.2	112.7	8.7	44.0	40.8	37.5	5.1	4.6	12.7	13.0
Avenue Supermarts	Neutral	3909	4015	3	45.6	53.2	61.6	9.5	16.8	15.8	85.8	73.5	10.4	9.1	12.9	13.2
United Foodbrands	Neutral	823	775	-6	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,872.8	10.4	10.3	-15.6	0.4
Bata India	Neutral	702	645	-8	16.0	17.9	20.2	-16.8	12.1	12.7	43.9	39.1	5.7	5.3	13.0	13.9
Campus Activewe.	Buy	228	310	36	4.9	5.8	7.1	23.9	19.1	21.4	46.6	39.1	7.7	6.7	18.1	18.4
Devyani Intl.	Buy	144	160	11	-0.1	0.3	0.9	-177.5	LP	202.3	NM	472.4	11.5	11.0	-1.4	2.4
Go Fashion (I)	Buy	345	450	31	11.3	10.6	15.2	-36.7	-6.1	43.7	30.6	32.6	2.7	2.5	8.2	7.1
Jubilant Foodworks	Buy	506	625	24	6.2	7.5	9.4	66.2	20.3	25.5	81.4	67.6	14.6	15.3	17.9	22.7
Kalyan Jewellers	Buy	603	800	33	13.4	17.0	20.2	71.0	27.1	18.7	45.1	35.5	9.9	8.2	24.9	25.3
Lenskart Solutions	Buy	662	705	7	3.1	5.2	7.4	142.9	68.5	42.7	215.1	127.6	13.0	11.8	7.1	9.7
Metro Brands	Buy	914	1200	31	15.2	17.1	19.3	9.3	12.1	13.4	60.0	53.6	12.2	10.5	22.4	21.7

Meesho	Buy	206	240	17	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	21.4	22.0	-41.7	-7.5
P N Gadgil Jewellers	Buy	603	800	33	29.7	36.4	42.5	70.6	22.4	16.9	20.3	16.6	4.2	3.3	22.9	22.3
Raymond Lifestyle	Buy	727	880	21	28.7	29.2	41.2	73.9	2.0	40.9	25.3	24.9	0.5	0.5	4.0	4.0
Restaurant Brand	Buy	104	125	20	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.8	4.9	-25.5	-5.2
Relaxo Footwear	Sell	376	290	-23	7.7	8.2	9.4	12.0	6.9	15.3	49.1	45.9	4.2	4.0	8.9	9.0
Sapphire Foods	Buy	242	245	1	-0.4	0.9	1.8	-149.8	LP	101.1	NM	267.0	5.6	5.5	-1.0	2.1
Senco Gold	Neutral	345	385	12	35.3	23.3	25.5	185.8	-34.1	9.4	9.8	14.8	2.2	2.0	25.8	14.2
Shoppers Stop	Neutral	421	465	10	-5.0	6.0	9.4	-605.3	LP	57.9	NM	70.4	11.8	9.6	-0.7	31.4
Titan Company	Buy	5080	6000	18	57.9	73.7	90.6	36.9	27.3	22.9	87.8	69.0	28.8	22.3	37.7	36.4
Trent	Buy	2923	3775	29	32.7	39.4	49.8	13.5	20.8	26.2	89.5	74.1	22.3	17.6	28.0	26.6
Vedant Fashions	Neutral	544	460	-15	15.5	16.0	17.7	-3.0	3.2	10.4	35.1	34.0	6.9	6.3	19.2	18.0
Vishal Mega Mart	Buy	104	165	59	1.8	2.3	2.9	30.6	26.0	27.2	57.7	45.8	6.5	5.7	12.1	13.3
V-Mart Retail	Buy	839	975	16	15.7	18.8	28.2	351.3	19.7	49.7	53.3	44.5	7.0	6.0	14.2	14.6
Westlife Foodworld	Neutral	590	550	-7	-0.4	0.8	3.4	-150.7	LP	314.2	NM	719.9	14.9	20.7	-1.0	2.4
Aggregate								**63.6**	**34.4**	**28.3**	**99.0**	**74.7**	**11.9**	**10.6**	**12.0**	**14.2**
Technology																
Cyient	Sell	892	740	-17	51.1	60.1	90.7	-12.9	17.4	51.0	17.4	14.9	1.6	1.6	9.0	10.0
HCL Tech.	Buy	1304	1450	11	64.0	73.9	78.0	0.2	15.5	5.6	20.4	17.6	5.1	5.1	24.9	28.9
Hexaware Tech.	Buy	533	720	35	23.1	23.9	28.4	19.6	3.7	18.8	23.1	22.3	5.1	4.6	23.5	22.5
Infosys	Buy	1120	1170	4	72.8	77.3	80.5	10.2	6.2	4.2	15.4	14.5	4.9	4.9	31.9	33.7
KPIT Technologies	Buy	589	730	24	25.0	25.5	32.8	-13.9	1.9	28.9	23.6	23.1	4.5	4.0	19.7	18.3
LTM	Buy	4474	4900	10	182.5	214.3	232.5	17.5	17.4	8.5	24.5	20.9	5.5	4.8	21.3	24.5
L&T Technology	Neutral	3605	3400	-6	119.2	142.0	161.6	3.2	19.1	13.8	30.2	25.4	5.9	5.1	20.3	21.5
Mphasis	Buy	2431	2700	11	99.0	113.6	127.9	10.9	14.8	12.6	24.6	21.4	4.3	4.0	18.5	19.4
Coforge	Buy	1888	2200	17	35.2	59.8	76.2	76.9	70.1	27.3	53.7	31.6	8.3	3.4	16.5	15.4
Persistent Sys	Buy	5649	6400	13	123.3	145.0	180.0	36.7	17.6	24.2	45.8	39.0	11.2	9.4	27.3	26.7
TCS	Buy	2298	2350	2	146.0	156.2	162.8	8.8	7.0	4.3	15.7	14.7	7.8	6.9	52.3	49.5
Tata Elxsi	Sell	3695	3100	-16	100.9	131.3	148.4	-19.9	30.1	13.1	36.6	28.2	7.6	6.8	21.3	25.4
Tata Technologies	Sell	820	600	-27	15.6	20.0	23.4	-5.9	28.3	17.0	52.6	41.0	8.5	7.8	14.6	19.8
Tech Mah	Buy	1583	1900	20	56.5	82.4	92.5	17.9	45.9	12.2	28.0	19.2	4.7	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	484	610	26	34.5	33.5	37.7	21.7	-3.1	12.6	14.0	14.5	2.3	2.1	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**18.5**	**16.8**	**5.3**	**5.0**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1947	2335	20	44.2	57.8	80.9	45.7	30.9	40.0	44.1	33.7	7.3	6.4	20.5	22.6
Bharti Hexacom	Buy	1591	2050	29	34.2	45.6	62.5	43.8	33.3	36.9	46.5	34.9	11.1	9.3	26.1	29.0
Indus Towers	Neutral	374	435	16	26.3	27.6	28.8	13.2	4.8	4.5	14.2	13.6	2.5	2.3	19.2	17.5
Vodafone Idea	Neutral	14	11	-21	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1655	2000	21	38.6	50.2	70.4	6.8	30.1	40.2	42.9	33.0	13.7	11.1	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**126**	**65**	**9.7**	**9.4**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	537	670	25	15.7	21.5	26.5	15.8	36.4	23.6	34.1	25.0	3.5	2.8	10.5	12.5
Gokaldas Exports	Buy	798	1110	39	13.7	27.9	39.4	-38.4	104.2	41.2	58.4	28.6	2.6	2.0	4.7	8.8
Indo Count Inds.	Buy	443	550	24	6.4	14.2	23.1	-49.3	121.8	62.7	69.3	31.2	3.7	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1151	1200	4	25.4	31.2	36.6	6.3	23.1	17.4	45.4	36.9	7.0	6.0	16.2	17.4
Pearl Global Ind	Buy	2376	2650	12	60.4	84.2	106.0	13.9	39.4	25.9	39.3	28.2	7.5	6.1	21.3	23.8
Trident	Neutral	24	28	15	0.8	1.0	1.3	10.6	33.3	23.9	31.6	23.7	2.5	2.4	8.4	10.7
Vardhman Textile	Neutral	603	665	10	26.2	39.7	43.6	-15.7	51.5	9.9	23.0	15.2	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	81.3	28.1	3.7	3.3	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**41**	**26**	**3.6**	**3.2**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	170	215	26	1.7	2.7	3.3	10.8	58.7	19.9	99.0	62.4	3.5	3.3	5.4	5.4
Yatra Online	Buy	117	135	15	3.0	3.5	5.4	28.0	15.7	55.1	39.2	33.9	2.2	2.1	5.8	6.3
TBO Tek	Buy	1704	1850	9	22.7	35.3	52.6	5.7	55.6	49.1	75.1	48.2	11.8	9.5	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**75**	**50**	**6.2**	**5.5**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	402	427	6	8.2	12.3	24.2	81.6	49.8	96.8	49.0	32.7	4.8	3.3	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	25	2.3	3.4	4.6	-33.1	45.7	35.4	31.4	21.6	2.0	1.9	7.1	8.9
JSW Energy	Neutral	546	550	1	8.9	10.7	16.0	-16.7	20.5	49.2	61.5	51.0	3.1	2.7	5.4	5.8
NTPC	Neutral	340	381	12	19.8	23.1	24.9	-4.7	16.7	7.7	17.2	14.7	1.6	1.5	9.9	10.6
Premier Energies	Buy	1054	1240	18	33.3	41.8	49.7	61.1	25.5	18.9	31.6	25.2	11.1	7.8	42.4	36.2
Power Grid Corpn	Neutral	272	302	11	17.1	17.8	18.5	2.6	4.2	3.4	15.9	15.3	2.5	2.4	16.5	16.0
Saatvik Green	Buy	419	508	21	28.4	19.1	52.1	46.3	-32.8	173.4	14.8	22.0	3.9	3.3	42.4	16.3
Suzlon Energy	Buy	47	65	39	1.5	1.9	2.2	41.6	24.2	14.8	30.7	24.7	6.8	5.3	26.9	24.2
Tata Power Co.	Buy	375	454	21	11.9	15.5	20.1	-11.1	29.5	30.0	31.4	24.2	3.0	2.8	10.1	11.9
Waaree Energies	Buy	2680	3950	47	136.9	161.0	195.7	110.3	17.6	21.5	19.6	16.6	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	2139	2240	5	43.4	52.2	63.4	58.9	20.4	21.4	49.3	40.9	11.2	9.0	25.3	24.4
Cello World	Buy	362	480	32	15.3	16.0	20.5	-7.6	5.0	27.9	23.7	22.6	2.8	2.6	12.5	12.3
Coromandel Intl	Buy	1995	2530	27	68.2	68.1	100.6	11.4	-0.2	47.6	29.2	29.3	4.7	4.2	17.0	15.0
Sagility	Buy	43	57	31	2.0	2.4	3.0	68.9	19.0	27.4	21.9	18.4	2.1	1.9	10.3	10.8
Inventurus Knowl	Buy	1785	2075	16	42.3	50.3	60.7	47.7	19.0	20.7	42.2	35.5	10.9	8.3	31.4	26.6
Indegene	Neutral	568	570	0	17.4	22.4	28.3	2.5	28.6	26.2	32.6	25.3	4.4	3.8	13.9	16.1
FSN E-Commerce	Neutral	335	370	11	0.7	1.7	2.9	182.5	145.4	68.1	469.8	191.5	63.7	47.8	14.4	28.5
Fujiyama Power	Buy	474	600	27	9.9	17.1	24.4	94.8	72.1	42.8	47.7	27.7	11.4	8.6	36.5	35.4
EPL	Buy	266	290	9	12.8	15.6	19.7	13.4	21.7	26.4	20.8	17.1	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	574	675	18	25.8	30.2	36.0	15.3	17.2	19.0	22.2	19.0	5.4	4.6	22.5	26.1
GNG Electronics	Buy	607	700	15	11.6	16.9	23.3	91.2	45.6	38.1	52.4	36.0	9.1	7.3	26.8	22.5
Gravita India	Buy	1822	2100	15	51.3	61.6	78.7	21.3	19.9	27.8	35.5	29.6	5.5	4.6	16.8	17.0
Indiamart Inter.	Buy	1743	2250	29	77.4	89.6	105.9	-15.5	15.7	18.2	22.5	19.5	4.4	3.6	20.7	20.4
Indian Hotels	Buy	733	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	1354	1250	-8	17.0	19.0	20.1	42.8	11.9	5.3	79.5	71.1	2.5	3.0	3.6	3.9
Shaily Engineering	Buy	3322	4074	23	37.0	50.5	81.5	82.5	36.7	61.2	89.8	65.7	21.3	16.4	23.7	25.0
Interglobe	Buy	5093	6580	29	-31.5	139.6	223.0	-116.8	LP	59.8	NM	36.5	30.3	16.5	-15.5	59.0
Jain Resource	Buy	296	460	56	10.2	14.2	18.7	58.8	39.0	32.1	29.0	20.8	6.5	5.0	30.8	27.1
Lemon Tree Hotel	Buy	108	140	29	3.2	3.9	4.8	28.2	21.6	23.1	34.0	28.0	6.2	5.0	19.7	19.8
One 97	Neutral	1631	1475	-10	10.9	15.5	28.7	-146.8	42.0	84.9	149.4	105.2	6.5	6.5	4.5	6.3
Quess Corp	Neutral	336	260	-23	15.4	17.0	19.7	1.4	10.6	15.8	21.9	19.8	3.3	3.7	20.4	23.0
Safari Inds.	Buy	1496	2250	50	34.2	40.7	49.5	17.2	18.9	21.5	43.7	36.8	6.6	5.7	16.2	16.6
SBI Cards	Neutral	649	700	8	22.8	31.3	38.1	13.0	37.4	21.7	28.5	20.7	3.9	3.3	14.7	17.4
SIS	Buy	418	420	0	28.1	37.8	42.1	27.8	34.4	11.4	14.9	11.1	1.1	0.9	16.2	19.1
Swiggy	Buy	282	350	24	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
TBO Tek	Buy	1704	1850	9	22.7	35.3	52.6	5.7	55.6	49.1	75.1	48.2	11.8	9.5	17.8	21.8
Le Travenues	Neutral	170	215	26	1.7	2.7	3.3	10.8	58.7	19.9	99.0	62.4	3.5	3.3	5.4	5.4
Yatra Online	Buy	117	135	15	3.0	3.5	5.4	28.0	15.7	55.1	39.2	33.9	2.2	2.1	5.8	6.3
Team Lease Serv.	Buy	1246	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.1	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	188	280	49	9.5	11.3	14.0	20.8	19.4	23.5	19.8	16.5	2.3	2.0	11.5	12.3
Urban Company	Neutral	159	140	-12	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	10.8	11.9	-11.8	-8.5
Updater Services	Neutral	216	220	2	12.8	17.2	18.6	-27.8	34.2	8.2	16.9	12.6	1.4	1.2	8.5	10.4
UPL	Neutral	570	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	1997	2529	27	60.0	75.3	90.3	27.1	25.5	19.9	33.3	26.5	4.9	4.2	14.6	15.7
Ventive Hospitality	Buy	565	750	33	18.6	21.5	25.4	243.1	15.8	18.3	30.4	26.3	2.4	2.2	8.4	8.7
VIP Inds.	Buy	308	430	40	-29.3	3.9	10.5	457.1	LP	171.2	NM	79.3	15.1	12.7	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.0**	**0.1**	**-5.4**
Nifty-50	**0.1**	**0.3**	**-3.3**
Nifty Next 50	**-0.3**	**1.7**	**8.9**
Nifty 100	**0.0**	**0.5**	**-1.2**
Nifty 200	**0.0**	**0.7**	**0.9**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.6**	**6.8**	**14.8**
Amara Raja Ener.	-1.1	1.7	-7.0
Apollo Tyres	2.5	2.7	-5.3
Ashok Leyland	-0.5	12.4	32.1
Bajaj Auto	-0.8	12.5	34.7
Balkrishna Inds	-1.1	15.4	-2.6
Bharat Forge	0.0	-6.3	78.8
Bosch	-1.1	17.9	22.1
CEAT	-1.0	4.2	11.6
CIE Automotive	-0.2	-14.8	0.4
Craftsman Auto	-0.5	13.1	54.1
Eicher Motors	-0.4	4.2	34.1
Endurance Tech.	0.8	9.9	5.5
Escorts Kubota	-0.2	4.4	-13.7
Exide Inds.	-1.7	2.9	14.0
Gabriel India	-1.1	-4.5	18.4
Happy Forgings	-5.1	37.1	131.5
Hero Motocorp	-0.1	13.9	12.5
Hyundai Motor	-0.4	13.3	-9.4
M & M	-0.4	6.6	1.1
Maruti Suzuki	-1.8	-0.2	-5.0
Motherson Sumi	-0.1	16.6	73.0
Motherson Wiring	-2.0	-4.4	-10.2
MRF	-0.8	-0.8	-10.3
Sona BLW Precis.	-0.5	11.6	84.7
Tata Motors CV	-1.4	14.4	
Tata Motors PV	-0.7	-4.8	-53.6
Tube Investments	-1.5	-0.8	-6.8
TVS Motor Co.	0.0	15.8	33.8
Uno Minda	0.4	10.2	2.8
Banks-Private	**0.5**	**-1.0**	**2.3**
AU Small Fin. Bank	1.9	10.5	47.3
Axis Bank	-0.4	-1.0	15.5
Bandhan Bank	0.5	-16.2	-1.0
DCB Bank	8.2	7.2	67.1
Equitas Sma. Fin	-0.1	-5.5	40.1
Federal Bank	1.6	1.4	81.0
HDFC Bank	0.3	-4.5	-27.0
ICICI Bank	0.6	-2.9	-1.8
IDFC First Bank	1.1	6.2	23.8
IndusInd Bank	-0.2	-5.4	31.0
Kotak Mah. Bank	1.4	4.4	-0.2
RBL Bank	0.1	6.9	54.4
Banks-PSU	**0.0**	**0.9**	**21.8**
BOB	1.0	-0.3	1.5
Canara Bank	0.3	1.9	17.0
Indian Bank	0.7	2.5	30.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.1**	**0.8**	**1.7**
Nifty Midcap 100	**0.1**	**1.2**	**10.4**
Nifty Smallcap 100	**0.7**	**2.8**	**11.2**
Nifty Midcap 150	**0.1**	**1.0**	**9.0**
Nifty Smallcap 250	**0.4**	**1.7**	**7.8**
Punjab Natl.Bank	-1.2	4.0	8.8
St Bk of India	0.1	0.4	27.0
Union Bank (I)	-0.7	4.2	34.4
Building Materials			
Astral	-0.2	8.0	7.5
Century Plyboard	-1.6	-4.1	2.6
Cera Sanitary.	-0.5	-6.5	-10.0
Kajaria Ceramics	-0.9	-1.6	-5.2
Prince Pipes	0.0	6.9	-18.1
Supreme Inds.	-0.2	7.1	-20.4
NBFCs	**0.2**	**-1.0**	**-1.2**
AAVAS Financiers	-0.9	-11.1	-17.4
Aditya Birla Capital Ltd	1.0	1.0	41.8
Bajaj Fin.	0.0	2.4	22.3
Bajaj Finserv	0.8	6.9	2.7
Bajaj Housing	-0.8	-1.5	-24.9
Can Fin Homes	-1.5	-0.2	6.2
Cholaman.Inv.&Fn	-1.4	5.9	22.7
CreditAcc. Gram.	-2.4	-2.4	7.3
Five-Star Bus.Fi	-0.8	-7.3	-10.5
Fusion Microfin.	-1.3	-11.9	23.8
HDB FINANC SER	0.5	-3.4	-12.6
Home First Finan	0.5	-6.7	-6.7
IIFL Finance	6.8	18.9	47.9
Indostar Capital	0.7	-6.5	-8.5
Jio Financial	-0.2	1.7	-24.7
L&T Finance	0.8	3.4	43.0
LIC Housing Fin.	-2.2	-9.4	-14.0
M & M Fin. Serv.	-0.4	8.9	46.1
Manappuram Fin.	2.4	1.6	34.7
MAS Financial Serv.	0.3	-6.1	-3.5
Muthoot Finance	1.8	-1.9	12.9
Northern ARC	-1.5	-5.7	16.6
Piramal Finance	2.4	-0.2	
PNB Housing	-0.4	7.0	45.5
Poonawalla Fin	-0.6	6.0	8.9
Power Fin.Corpn.	-0.2	-12.5	-9.3
REC Ltd	-0.4	-9.8	-14.2
Repco Home Fin	-1.1	-10.2	-2.9
Shriram Finance	0.2	6.5	82.3
Spandana Sphoort	-0.9	-20.5	-1.8
Tata Capital	-0.3	4.1	
NBFC-Non Lending			
360 One	-0.3	7.1	10.9
Aditya AMC	1.5	-3.2	14.1
Anand Rathi Wea.	0.9	4.7	55.8
Angel One	-0.6	-10.6	13.4
Billionbrains	-1.8	-4.5	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-1.5	-11.5	39.0
C D S L	3.2	1.8	-11.5
Cams Services	0.5	-1.9	-3.3
HDFC AMC	-0.5	1.1	-9.9
ICICI AMC	1.6	4.2	
KFin Technolog.	2.0	10.3	-13.1
MCX	1.9	13.7	100.9
N S D L	1.7	0.2	-33.9
Nippon Life Ind.	1.5	7.2	45.1
Nuvama Wealth	1.0	-7.8	26.3
PB Fintech	0.9	14.9	-5.9
Prudent Corp.	-0.7	14.7	17.3
UTI AMC	-0.4	-2.9	-35.2
Insurance			
Canara HSBC	2.3	0.4	
HDFC Life Insur.	2.4	-1.1	-30.3
ICICI Lombard	-0.5	-0.4	-17.8
ICICI Pru Life	2.6	2.9	-18.2
Life Insurance	0.8	-1.7	-5.7
Max Financial	0.6	3.0	-4.5
Niva Bupa Health	-0.7	-4.4	-3.8
SBI Life Insuran	0.6	-1.9	-4.5
Star Health Insu	0.0	-2.2	30.8
Chemicals			
Alkyl Amines	6.5	11.5	-5.2
Atul	-0.2	5.0	2.5
Clean Science	-1.1	9.1	-28.2
Deepak Nitrite	-0.6	1.9	-3.9
Ellen.Indl.Gas	1.7	11.5	-35.8
Fine Organic	1.8	5.2	6.7
Galaxy Surfact.	0.3	19.3	4.3
Navin Fluo.Intl.	-0.9	3.8	64.0
P I Inds.	0.6	-6.9	-35.5
Privi Speci.	0.9	-5.3	44.0
SRF	-0.1	-12.5	-11.7
Tata Chemicals	-1.4	-9.5	-33.5
Vinati Organics	-0.5	-0.7	-21.7
Capital Goods	**0.1**	**0.8**	**18.1**
A B B	-0.7	-1.4	44.4
Atlanta Electric	9.7	12.0	
CG Power & Ind	-1.1	-5.2	28.0
Cummins India	-1.9	-8.5	31.4
GE Vernova T&D	1.9	-8.0	51.0
Hitachi Energy	2.0	6.2	70.2
K E C Intl.	2.9	-11.1	-46.6
Kalpataru Proj.	1.4	4.9	8.6
Kirloskar Oil	-2.3	-5.5	121.8
Larsen & Toubro	0.3	6.4	13.3
Siemens	1.0	6.9	22.6
Siemens Ener	0.0	1.8	4.1
Thermax	-2.0	-18.3	22.2
Triveni Turbine	-0.7	-6.9	7.6

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	0.5	-5.8	-29.3
Ambuja Cem.	0.9	-6.0	-29.6
Birla Corp.	-0.3	-11.9	-32.1
Dalmia Bharat	-0.9	0.8	-20.0
Grasim Inds.	0.2	4.0	14.8
India Cem	0.0	-8.6	-5.2
J K Cements	-0.3	-7.2	-26.4
JK Lakshmi Cem.	0.1	-4.0	-40.6
JSW Cement	0.9	-10.5	-18.0
Shree Cement	-0.1	-10.9	-20.7
The Ramco Cement	-1.2	-2.3	-19.4
UltraTech Cem.	0.0	-4.3	-10.1
Consumer	**-0.7**	**-2.9**	**-15.6**
Asian Paints	0.6	-1.9	2.9
Bikaji Foods	-0.2	-5.9	-22.1
Britannia Inds.	-3.3	-2.1	-4.2
Colgate-Palm.	-1.1	-9.7	-19.6
Dabur India	0.1	-6.0	-22.3
Emami	-1.2	0.4	-35.0
Godrej Consumer	-1.5	-11.5	-25.2
Gopal Snacks	-0.1	8.5	-23.0
Hind. Unilever	-0.6	-6.0	-23.9
Indigo Paints	1.8	6.9	1.1
ITC	-0.8	-4.1	-33.6
Jyothy Lab.	-1.4	2.6	-40.2
L T Foods	-1.0	12.3	-5.0
Marico	-1.1	-0.5	14.8
Mrs Bectors	-0.9	21.0	-7.1
Nestle India	1.3	1.7	25.2
P & G Hygiene	-0.6	-6.5	-38.8
Page Industries	-0.1	-11.5	-22.7
Pidilite Inds.	-0.7	3.6	7.1
Prataap Snacks	0.6	2.9	29.5
Radico Khaitan	-1.2	13.5	60.3
Tata Consumer	-0.7	-3.0	-3.6
United Breweries	-0.3	-5.0	-29.5
United Spirits	0.8	11.9	16.4
Varun Beverages	-1.9	-7.2	-16.8
Zydus Wellness	-2.1	-17.2	22.5
Consumer Durables	**0.3**	**2.4**	**7.1**
Blue Star	0.1	-11.2	-20.5
Crompton Gr. Con	0.0	-2.5	-21.5
Havells	-0.8	4.1	-18.4
KEI Industries	-2.6	11.1	39.8
LG Electronics	-0.8	3.6	
Polycab India	-1.7	0.7	26.6
R R Kabel	1.0	24.6	141.6
Voltas	1.3	-9.1	-9.4
Defense			
Astra Microwave	-1.3	-4.9	68.0
Bharat Dynamics	3.2	6.7	-10.6
Bharat Electron	1.1	1.0	10.6

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	2.8	13.8	85.8
Hind.Aeronautics	0.0	9.1	11.8
MTAR Tech	-1.2	26.1	365.4
Unimech Aero.	-1.4	16.5	36.2
Zen Technologies	0.9	5.9	35.5
EMS			
Amber Enterp.	1.0	-3.6	0.2
Aditya Infotech	-0.1	-0.8	168.8
Avalon Tech	-3.0	25.0	157.5
Cyient DLM	-1.2	15.8	63.1
Dixon Technolog.	0.0	5.2	-11.2
Kaynes Tech	2.0	18.9	-36.7
Syrma SGS Tech.	-0.1	4.9	93.6
Healthcare	**-0.2**	**1.0**	**18.9**
Ajanta Pharma	-0.2	2.1	37.4
Alembic Pharma	0.9	-1.4	-15.1
Alkem Lab	0.0	-5.0	-0.4
Apollo Hospitals	-0.5	-2.6	9.7
Aurobindo	0.8	2.6	55.7
Biocon	0.7	-5.6	16.2
Blue Jet Health	0.0	0.9	-22.8
Cipla	-0.4	0.0	-10.1
Divis Lab	0.3	17.3	42.6
Dr Agarwals Health	-0.7	2.8	9.7
Dr Reddy's	-0.4	-2.6	-8.0
Emcure Pharma	-0.3	-2.6	27.6
ERIS Lifescience	0.5	-9.4	-23.9
Fortis Health	-1.1	-6.4	-4.3
Gland Pharma	-0.3	13.3	44.6
Glenmark	-0.6	3.4	19.4
Global Health	0.4	5.3	1.7
Granules	2.2	-1.8	86.1
GSK Pharma	-3.3	15.8	4.4
IPCA Labs	0.9	6.6	41.1
Laurus Labs	-1.3	13.1	102.5
Laxmi Dental	0.7	-11.2	-42.9
Lupin	0.0	-12.4	12.2
Mankind Pharma	0.0	-7.6	-8.3
Max Healthcare	0.2	-9.1	-20.0
Piramal Pharma	-1.4	15.6	11.3
Rubicon Research	-1.8	14.0	
Sun Pharma	-0.1	-3.0	16.0
Torrent Pharma	-2.2	-2.9	34.2
Zydus Lifesci.	1.1	-2.0	13.6
Oil & Gas	**-0.2**	**-2.3**	**-1.3**
Aegis Logistics	6.0	7.9	91.2
BPCL	0.7	-2.6	-2.8
Castrol India	-0.4	1.7	-10.0
GAIL	-0.3	-1.1	-3.2
Gujarat Energy	-1.4	-1.3	-29.2
HPCL	0.0	-10.7	-7.6
IGL	-1.8	-3.8	-28.5
IOCL	0.0	-5.2	-3.9

Company	1 Day (%)	1M (%)	12M (%)
Mahanagar Gas	-1.9	3.2	-16.1
Oil India	-1.2	6.7	15.6
ONGC	-0.9	-5.4	-0.8
PLNG	0.5	5.9	5.3
Reliance Ind.	0.2	0.9	-7.6
Infrastructure	**0.1**	**-0.9**	**2.1**
G R Infraproject	-1.0	-2.1	-31.4
IRB Infra.Devl.	-0.1	-5.1	-15.1
KNR Construct.	0.1	2.6	-37.1
Logistics			
Adani Ports	0.2	-7.9	24.8
Blue Dart Exp.	0.1	4.4	-13.1
Container Corpn.	-0.8	4.8	-6.9
Delhivery	0.1	-7.0	-4.5
JSW Infrast	1.8	-2.6	8.7
Mahindra Logis.	-1.3	2.6	23.4
TCI Express	0.4	-6.7	-21.0
Transport Corp.	0.2	-2.4	-22.3
VRL Logistics	-2.5	18.3	3.0
Media	**-0.5**	**4.9**	**-1.6**
PVR Inox	-0.2	21.5	8.4
Sun TV	-1.1	-4.5	-18.1
Zee Ent.	-0.4	0.0	-8.1
Metals	**0.9**	**4.4**	**38.8**
Hind. Zinc	3.7	11.3	38.1
Hindalco	0.4	8.7	46.2
Jindal Stainless	-2.4	-5.1	-9.5
JSPL	0.8	8.0	11.6
JSW Steel	-0.5	2.1	20.7
Midwest	-1.5	-11.0	
Nalco	2.3	15.0	106.0
NMDC	0.8	0.8	18.6
SAIL	-0.8	5.7	40.7
Tata Steel	-0.3	-2.3	13.3
Vedanta	4.1	5.3	66.8
Vedanta Aluminium	1.2	-0.1	
Real Estate	**0.4**	**-1.7**	**-0.6**
A B Real Estate	-2.7	-2.7	-22.2
Anant Raj	-1.7	2.3	12.7
Brigade Enterpr.	2.0	12.3	-12.0
DLF	0.3	0.7	-12.3
Godrej Propert.	0.7	-6.0	-0.9
Kolte Patil Dev.	0.3	22.2	14.0
Macrotech Devel.	0.2	3.6	-4.0
Mahindra Life.	1.4	3.6	10.0
Oberoi Realty Ltd	-1.0	0.1	13.6
Phoenix Mills	0.3	-7.7	22.5
Prestige Estates	2.9	-4.4	0.0
SignatureGlobal	-1.0	-0.9	-29.9
Sobha	-0.1	-10.6	-14.3
Sri Lotus	-1.0	11.0	-14.4
Sunteck Realty	0.3	-6.3	-25.1
Retail			
A B Lifestyle	-0.4	-9.2	-38.2

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	-0.7	-5.3	-28.1
Arvind Fashions	5.0	-4.5	-12.7
Avenue Super.	-1.4	-1.8	-16.8
Bata India	-1.5	0.3	-37.3
Campus Activewe.	2.2	2.2	-14.0
Devyani Intl.	-2.3	30.3	-17.1
Go Fashion (I)	4.4	0.1	-50.8
Jubilant Food	-0.1	19.1	-19.2
Kalyan Jewellers	1.3	4.6	18.1
Lenskart Solut.	1.0	20.5	
Meesho	-1.8	7.4	
Metro Brands	-0.2	-15.1	-21.3
P N Gadgil Jewe.	-1.1	0.4	3.9
Raymond Lifestyl	-0.5	1.0	-38.7
Relaxo Footwear	0.7	-8.4	-21.7
Restaurant Brand	-1.4	57.5	29.4
Sapphire Foods	0.7	33.1	-26.0
Senco Gold	2.8	-8.5	-10.2
Shoppers St.	0.2	8.9	-22.5
Titan Co.	0.4	8.5	40.6
Trent	-1.5	1.0	-19.6
United Foodbrands	1.5	29.1	207.5
Vedant Fashions	-1.0	30.0	-30.4
Vishal Mega Mart	0.8	-8.9	-31.2
V-Mart Retail	4.0	8.3	11.4
Westlife Food	-0.4	15.5	-16.7
Technology	**-0.5**	**5.3**	**-14.5**
Coforge	0.5	26.6	9.5
Cyient	-1.2	5.4	-27.7
HCL Tech.	-1.2	5.1	-12.8
Hexaware Tech.	-2.1	-4.9	-34.2
Infosys	-0.8	4.4	-25.1
KPIT Technologi.	-0.6	4.4	-51.5
L&T Technology	0.7	9.0	-16.0
LTM	-1.4	10.9	-14.3
MphasiS	0.0	2.1	-14.9
Persistent Sys	-0.1	8.6	6.0
Tata Elxsi	1.3	7.1	-34.5
Tata Technolog.	-0.4	12.6	19.5
TCS	0.2	3.6	-25.8
Tech Mah	-0.5	0.5	4.1
Wipro	-0.1	3.3	-27.7
Zensar Tech	-0.2	-5.8	-40.2
Telecom	0.2	-0.2	26.3
Bharti Airtel	0.2	-0.1	0.8
Bharti Hexacom	-1.5	-3.6	-11.6
Idea Cellular	-0.6	3.3	112.8
Indus Towers	1.9	-7.1	8.0
Tata Comm	-1.5	-9.1	4.0
Textiles			
Arvind Ltd	-0.6	1.0	77.6
Gokaldas Exports	-0.1	-3.9	1.6
Indo Count Inds.	1.4	11.3	76.1
K P R Mill Ltd	-0.4	4.4	12.6

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	-0.6	15.4	73.5
Trident	-0.6	-2.5	-14.5
Vardhman Textile	0.1	-3.9	42.6
Welspun Living	0.2	13.8	58.3
Utilities	0.6	-4.5	14.4
ACME Solar Hold.	1.1	7.6	39.7
Coal India	0.7	-6.0	7.2
Indian Energy Ex	0.3	-0.6	-14.5
Inox Wind	-0.4	-6.9	-48.4
JSW Energy	0.5	-3.8	4.5
NTPC	0.7	-2.5	0.4
Power Grid Corpn	2.9	-5.0	-4.1
Premier Energies	1.3	0.4	3.0
Saatvik Green	4.0	-7.0	
Suzlon Energy	-0.6	-12.1	-19.7
Tata Power Co.	-0.3	-1.9	-3.5
Waaree Energies	0.1	-2.0	-16.9
Others			
APL Apollo Tubes	0.0	17.6	29.4
Cello World	-0.6	0.2	-33.3
Coromandel Intl	-0.5	-2.9	-17.9
EPL Ltd	-2.3	11.1	11.2
Eternal Ltd	0.0	14.4	1.9
FSN E-Commerce	1.1	1.8	48.5
Fujiyama Power	-0.9	25.9	
GNG Electronics	-3.0	11.7	79.3
Godrej Agrovet	-1.4	-0.3	-23.9
Gravita India	1.8	1.1	5.2
Indegene	0.2	11.8	-0.9
Indiamart Inter.	-0.5	-9.3	-34.6
Indian Hotels	-0.8	-0.2	-8.3
Info Edge	-0.8	11.8	-4.4
Interglobe	-1.1	-3.7	-16.2
Inventurus Knowl	-0.3	-5.2	12.5
Jain Resource	-1.6	-10.2	
Le Travenues	0.3	-12.5	-39.0
Lemon Tree Hotel	0.3	-2.4	-34.9
One 97	1.8	25.5	31.0
Quess Corp	0.2	13.1	24.8
Safari Inds.	0.4	-7.3	-25.7
Sagility	1.7	3.6	-4.7
SBI Cards	0.3	0.6	-21.4
Shaily Engineer.	-0.8	16.8	65.1
SIS	1.6	-4.9	16.4
Swiggy	1.3	4.5	-35.2
TBO Tek	-0.5	15.6	16.3
Team Lease Serv.	-0.4	-6.7	-33.1
Time Technoplast	-2.2	-9.8	-22.2
Updater Services	1.1	7.4	-14.6
UPL	-0.5	-8.0	-20.1
Urban Company	9.0	18.2	
V I P Inds.	1.5	2.4	-28.2
Va Tech Wabag	-2.7	-4.6	23.8
Ventive Hospitallity	-1.2	-8.5	-24.1
Yatra Online	2.3	8.7	-25.9

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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