motilal oswal
Financial Services

31 August 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,265	0.4	-9.3
Nifty-50	24,176	0.4	-7.5
Nifty-M 100	64,070	0.1	5.9
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,712	-0.2	12.7
Nasdaq	26,402	-0.5	13.6
FTSE 100	10,824	0.3	9.0
DAX	26,570	0.8	8.5
Hang Seng	8,490	0.0	-4.7
Nikkei 225	66,406	0.4	31.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	90	0.5	43.7
Gold ($/OZ)	4,455	-3.1	3.1
Cu (US$/MT)	14,446	-0.1	16.0
Almn (US$/MT)	3,234	0.2	9.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	-0.2	6.1
USD/EUR	1.2	-0.6	-1.4
USD/JPY	160.1	0.4	2.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.02	0.3
Flows (USD b)	**28-Aug**	**MTD**	**CYTD**
FIIs	-0.53	2.57	-23.4
DIIs	0.54	6.16	59.3
Volumes (INRb)	**28-Aug**	**MTD***	**YTD***
Cash	1,201	1272	1350
F&O	1,45,121	1,92,077	2,55,067

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Capital Goods: Higher RM prices weighed on performance

- Result commentaries of nearly 30 companies in industrials, defense, and railways segments continue to indicate long-term growth opportunities across T&D, renewables, data centres, and defense.
- Ordering trend remained mixed, with visible improvement seen across data center and private sector ordering, and it has now started reviving in the Middle East geography too.
- Margin performance was weak for product companies on higher RM prices and price hikes coming into effect with a lag. Commodity prices remain a key monitorable and, hence, price hikes taken by companies play an important role in maintaining or improving margins.
- Sector valuations have come off a bit but still remain high. We continue to prefer companies with strong earnings CAGR that can support higher valuations.
- We prefer Cummins, GE Vernova T&D, and Siemens Energy in the large cap space and KPIL in the mid cap space. In defense, Bharat Electronics remains our preferred pick. We continue to like Dixon in the EMS space.

Research covered

Cos/Sector	Key Highlights
Capital Goods	Higher RM prices weighed on performance
HDFC Bank	Undergoing a leadership overhaul
Interglobe Aviation	The growth flywheel is set to reduce earnings volatility
HDB Financial Services	Ready for the next leg
EcoScope	Jul'26 IIP: Investment-linked sectors drive industrial growth

Chart of the Day: Capital Goods (Higher RM prices weighed on performance)

Target valuations for the core business and expected growth over FY26-29

Companies	Target Multiple	TP (INR)	CAGR FY26-29 (%)		
			Revenue	EBITDA	PAT
ABB India*	DCF-based, Implying 55x Sep'28E EPS	6,700	15.7	15.7	16.1
Atlanta Electricals	32x 2Y forward EPS	1,950	31.0	34.2	39.5
Astra Microwave	42x 2Y forward EPS	1,900	25.0	23.2	34.7
Bharat Dynamics	42x Sep'28E EPS	1,270	42.4	77.4	43.2
Bharat Electronics	45x Sep'28E EPS	530	14.7	13.9	15.0
CG Power	SoTP	975	24.8	33.2	28.4
Cummins India	Avg DCF and 45x 2Y forward EPS	6,400	17.9	18.2	18.9
GE Vernova T&D	Avg DCF and 58x 2Y forward EPS	5,100	26.0	24.2	23.6
Hindustan Aeronautics	Avg DCF and 30x 2Y forward EPS	5,800	22.5	19.2	16.9
Hitachi Energy	60x 2Y forward EPS	36,000	30.7	42.1	39.3
Kalpataru Proj.	18x Sep'28E EPS for the core business	1,600	14.2	14.5	17.7
KEC International	16x 2Y forward EPS	580	14.6	13.6	17.7
Kirloskar Oil	SoTP	2,800	27.1	33.1	37.0
Larsen & Toubro	25x Sep'28E EPS on Core E&C	4,550	15.3	15.0	20.1
Siemens#	45x 2Y forward	3,500	15.8	21.5	22.7
Siemens Energy**	55x 2Y forward	3,700	25.7	31.9	34.1
Thermax	40x P/E for core business	4,000	18.7	23.7	22.1
Triveni Turbine	40x 2Y forward	680	17.7	18.3	18.7
Zen Technologies	30x Sep'28E EPS	1,600	60.4	67.2	53.9
Amber Enterprises	DCF-based	8,250	38.7	31.9	63.4
Dixon Technologies	DCF-based	16,100	23.4	33.4	46.6

Note: *ABB India CAGR for CY25-28 (Dec ending), Siemens Energy CAGR for Sep'25-Sep'28; #Siemens CAGR for 3 years from 12MFY26-Mar'29; Source: Company, MOFSL

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

OIL Green Energy signs MoUs with Haryana for 5,000 TPD waste-to-clean-energy projects

Oil India Limited's subsidiary signed MoUs with four Haryana municipalities. These agreements aim to develop integrated Compressed Biogas and Waste-to-Energy projects.

2

Tata Motors PV sees EV boom, bets on record festive quarter as bookings triple: Executive

Tata Motors Passenger Vehicles Ltd is increasing its electric vehicle market share. The company has experienced a three-fold growth in electric vehicle bookings recently.

3

Indian Bank to add 100 branches, hire 2,500 as expansion shifts west

Indian Bank plans to open approximately one hundred new branches this year. The bank will also increase its workforce by about two thousand five hundred personnel.

4

Gaurs group buys 35-acre land on the Yamuna Expressway for Rs 700 crore

NCR-based Gaurs Group has acquired about 35 acres of land on the Yamuna Expressway near Noida International Airport for around ₹700 crore through a private bank auction.

5

Over 2.63L appear in NEET-PG; re-test announced for candidates at 2 Jaipur centres

The NEET-PG 2026 examination was successfully conducted for over 2.63 lakh candidates nationwide. However, power failure disrupted the exam at two centers in Jaipur, Rajasthan.

6

Kanpur-Lucknow Expressway slippages point to design issue, affected stretches need rebuilding: Official

Slippages on the Kanpur-Lucknow Expressway suggest design issues, not construction defects. Affected stretches will require rebuilding from the ground up, according to a government official.

7

Air India B787 engine shutdown: GE expanded inspections after 2023 incident, DGCA tells CIC

GE Aerospace expanded engine inspection requirements after an Air India 787-8 incident. The Directorate General of Civil Aviation confirmed this action to the Central Information Commission.

Capital Goods

Higher RM prices weighed on performance

Result commentaries of nearly 30 companies in industrials, defense, and railways segments continue to indicate long-term growth opportunities across T&D, renewables, data centres, and defense. Ordering trend remained mixed, with visible improvement seen across data center and private sector ordering, and it has now started reviving in the Middle East geography too. Margin performance was weak for product companies on higher RM prices and price hikes coming into effect with a lag. Commodity prices remain a key monitorable and, hence, price hikes taken by companies play an important role in maintaining or improving margins. Sector valuations have come off a bit but still remain high. We continue to prefer companies with strong earnings CAGR that can support higher valuations. We prefer Cummins, GE Vernova T&D, and Siemens Energy in the large cap space and KPIL in the mid cap space. In defense, Bharat Electronics remains our preferred pick. We continue to like Dixon in the EMS space.

1QFY27: Execution beat and margin miss lead to in-line profitability

Execution across our coverage universe grew 11% YoY in 1QFY27, above our estimate of 5% YoY growth, mainly due to better-than-expected execution in LT, BHE, GVTD, Hitachi Energy, ABB, BDL, TRIV, and Atlanta. While overall execution saw a beat versus estimates, lower-than-expected margins led to in-line PAT performance. Among EPC players, overall revenue increased 6% YoY. West Asia-related disruptions and project timing caused some moderation in select overseas projects. Among product companies, there was a beat in execution across most companies, while margins were impacted by timing lag between RM price increase and pass through to the end users. Defence PSUs saw healthy execution in 1QFY27, while private defence players reported a YoY decline. We expect this to pick up over the full year, given the back-ended nature of defence execution.

Data center, transmission, and defense pipeline remains strong

Ordering momentum remained mixed during the quarter, with transmission and defence sector ordering remaining relatively weak. For product companies, the absence of large-sized orders was offset by a sharp pick up in base ordering during the quarter, mainly driven by data center and private sector. In addition, EPC players witnessed healthy traction across domestic and international markets, and ordering from the Middle East has also started ramping up well. Data centers remain the strongest near-term demand driver, with ABB, SIEM, KKC, CG Power, TMX, and TRIV among the companies seeing healthy data center-related enquiry or execution, while TD Power is also targeting gas-generator opportunities linked to data-center demand in US markets. Transmission ordering remained subdued, though the TBCB pipeline has started improving from Jun-Jul'26 onwards, which should start converting into orders from 2Q onwards. Defence ordering is also expected to pick up, with significant number of approvals coming through and project finalizations expected 2HFY27 onwards.

Exports face near-term headwinds due to West Asia conflict

Export performance was impacted in 1QFY27, with the Middle East emerging as the principal drag due to geopolitical disruption, slower project execution, and elevated logistics costs. For EPC companies such as LT, KPIL, and KEC, the issue has been more visible through delayed execution and slower revenue booking, while product companies saw a limited direct impact given their relatively lower exposure to the region. The decline in Middle East demand has been largely offset by stronger demand in Europe, US, and APAC regions, which continue to see healthy traction across industrial, power T&D, and data-center-related applications. There are also early signs of improving enquiries and order momentum from the Middle East, though project execution remains constrained and freight rates stay elevated.

Private sector witnessing a broad-based pick up

Private sector ordering also saw a broad-based pick up, with improvement visible across industrial, transmission, power generation, and data centers. EPC companies saw a sharp pick up in private sector ordering, with LT mentioning that private sector formed 40% of the overall order book and 45% of the prospect pipeline. Private capex-led companies such as TRIV, TMX, ABB, and SIEM also reported healthy pick-up in inflows during the quarter across their segments and highlighted an even stronger pipeline over the medium term. Data centers remained strong as well, with ABB, SIEM, KKC, KOEL, and CGPOWER all showing a healthy uptick in data center-related inflows and execution.

Margins impacted by higher commodity and logistics costs

EBITDA margin for our coverage universe came at 11.7% (vs est. of 12.4%). Margins remained under pressure as elevated commodity prices, currency movements, and logistics costs offset the healthy execution. The West Asia disruption added pressure through higher freight costs and weaker execution, particularly for EPC companies such as **LT, KPIL, and KECI**. Now commodity prices have started coming down, with aluminum and HRC correcting 10-15% from their six-month highs in July’26, and product companies such as **ABB, SIEM, KKC, and CG Power** have also incorporated price hikes. We expect the full benefit of both price hikes and RM price correction to be visible from 3QFY27 onwards. Few also believe that further hikes remain possible depending on commodity prices and customer acceptance. Overall, the cost environment is improving, and we expect margins to improve gradually.

EMS growth supported by new client additions and expanded portfolio

Within EMS, Dixon has maintained FY27 volume guidance of ~30-33m (ex. Vivo) despite a double-digit industry contraction, implying continued market share gains. Exports are targeted to add ~15-20m units/INR180-200b to overall revenue over the next two years. PN3 approval for Vivo JV was received in Jul’26, with JV consolidation expected to reflect in Dixon’s numbers from 3QFY27 onwards. Memory prices are expected to remain elevated, supporting realizations but keeping margins lower. Margins are expected to improve as backward integration initiatives ramp up and PLI 2.0 comes into effect after a few quarters. For Amber, the company expects the Consumer Durables segment revenue to grow 13-15%, in line with RAC industry growth in FY27. In electronics, Amber is targeting strong growth of 40% YoY in FY27, with growth broad-based across PCBA, PCB, and industrial & automation, while its upcoming mobile manufacturing opportunity provides another avenue for scale-up.

Key future monitorables

Key future monitorables include: 1) resolution of the West Asia crisis, which can ease out commodity and logistic cost inflation, 2) improvement in inflows and finalization of large tenders in T&D, data center, and defense, 3) trend in memory prices for electronic manufacturing companies, 4) movement in commodity prices, and 5) price hike announcements from companies.

Recommendation

We maintain our positive thesis on transmission, data center, and defense-led capex beneficiaries. Strong inflows seen for the companies so far will support execution growth over next two years. Commodity prices remain a key monitorable and, hence, price hikes taken by companies play an important role in maintaining or improving margins. Sector valuations have come off a bit, and we continue to prefer companies with a higher earnings CAGR. Our top picks in the sector are L&T, Cummins, and GE Vernova T&D in the large cap space and KPIL in the mid cap space. In defense, Bharat Electronics remains our preferred pick. We continue to like Dixon in the EMS space.

HDFC Bank

BSE SENSEX	S&P CNX
77,265	24,176

CMP: INR720 TP: INR925 (+28%) Buy

Undergoing a leadership overhaul

Board to evaluate both internal/external candidates for CEO role

- **Mr. Sashidhar Jagdishan has decided to not seek his reappointment as MD & CEO of HDFC Bank and shall retire on 26th Oct'26. The board will thus fast-track the process of selection and appointment of his successor.**
- **With Mr. Jagdishan's decision not to seek reappointment, along with the upcoming superannuation of CFO Mr. Srinivasan Vaidyanathan on 30th Nov'26 and other recent changes in the leadership team (please refer to Exhibits 3 & 4), the bank will witness several changes in the key management personnel. Mr. Bhavin Lakhpatwala, Head of Strategy and IR, has also resigned earlier in Jun'26 and joined RBL Bank as CFO. Mr. Puneet Sharma, former Axis Bank CFO, is scheduled to take charge as CFO-designate of HDFC Bank on 1st Sep'26.**
- **Mr. Rajiv Kumar, ex-Chief Election Commissioner and ex-Finance Secretary, has recently taken charge as the new Chairman of the bank after the sudden exit of Mr. Atanu Chakraborty. The decision on MD & CEO was amongst the key matters on which deliberations were going on at the senior most level and clarity was awaited by the street. HDFCB stock also corrected 18% in the past six months amid ongoing uncertainty.**
- **Mr. Kaizad Bharucha, Deputy MD, remains the key internal contender to succeed Mr. Jagdishan. Another potential internal candidate is Mr. Jimmy Tata, chief credit officer, who has been associated with the bank for more than 30 years. The board will also likely evaluate external candidates.**
- **The bank is thus entering a phase of leadership transition after a series of adverse developments, challenges in operating performance after its merger with HDFC Ltd, and significant erosion of shareholder wealth over recent years.**
- **The changes in its leadership team will help to address the skepticism that has engulfed the bank over the recent period. A new leadership team, alongside an improvement in growth and earnings trajectory, should improve investor sentiment. We estimate HDFCB to deliver an improved earnings performance from FY28 onward, while RoA should sustain at ~1.8%. We revise our TP to INR925 (1.8x FY28E ABV + INR128 for subs) and maintain our BUY rating.**

Addressed recent issues but with collateral damages

HDFCB has gone through a tough phase in the recent period amid concerns about governance and subdued operating performance after its merger with HDFC Ltd. While the bank has addressed most of the issues, they have taken a toll on the bank's positioning and resulted in attrition in key leadership roles.

- **Resignation of ex-Chairman:** To address the trust deficit and thoroughly examine the functioning and governance, the board appointed an external law firm after the resignation of Mr. Atanu Chakraborty as Chairman. The law firm found no evidence regarding the concerns raised by the ex-Chairman.
- **DIFC operations -- Mis-selling AT-1 bonds to NRI clients:** After a thorough internal probe, the bank terminated three senior executives, including the Group Head of Branch Banking, suspended two employees, and penalized 12 other mid- to senior-level employees.

Stock Info

Bloomberg	HDFCB IN
Equity Shares (m)	15401
M.Cap.(INRb)/(USDb)	11100.6 / 116.4
52-Week Range (INR)	1021 / 706
1, 6, 12 Rel. Per (%)	-3/-15/-23
12M Avg Val (INR M)	27324
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,396	1,616
OP	1,186	1,180	1,381
NP	747	797	910
NIM (%)	3.3	3.2	3.4
EPS (INR)	48.5	51.8	59.1
EPS Gr. (%)	10.2	6.7	14.2
BV/Sh. (INR)	366	397	446
ABV/Sh. (INR)	352	382	429
Ratios			
RoA (%)	1.8	1.7	1.8
RoE (%)	14.2	13.6	14.0
Valuations			
P/E(X)	14.8	13.9	12.2
P/E(X)*	12.2	11.4	10.0
P/BV (X)	2.0	1.8	1.6
P/ABV (X)*	1.7	1.5	1.4

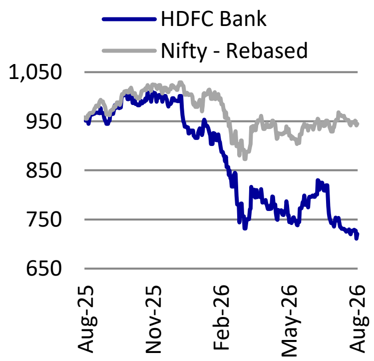
*adj for subs

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	36.3	34.9	31.1
FII	49.6	51.5	55.7
Others	14.1	13.6	13.2

Note: FII includes depository receipts

Stock Performance (1-year)



- **Preferential pricing on large institutional deposit:** There were allegations that the bank routed INR450m as marketing expenses to provide preferential interest rates to the Maharashtra State Road Development Corp. (MSRDC). The internal review by the board found it to be a case of business overreach rather than of any personal gain or improper motive, even as process discipline and commercial conduct concerns were validated. The bank fined INR1 lakh each for MD & CEO Mr. Jagdishan, CFO Mr. Vaidyanathan, and Retail Head Mr. Arvind Vohra. The bank also issued internal warning letters to select employees and reported findings to the RBI.
- **US class-action lawsuit**: A lawsuit was filed by investors in a New York federal court in late Aug'26 over misleading statements and failure to disclose material risks regarding the MSRDC arrangement. HDFCB claims that the lawsuit is without merit and the bank is confident of defending itself.

Will a new leadership team bring about a change in the bank's fortune?

HDFCB's share price has significantly underperformed its peers over the last few years, with a tough adjustment period after the merger and recent concerns about governance after the sudden resignation of chairman, among other issues mentioned above. The stock price has declined by 25% in the past one year and 8% in the past five years. The overhaul in its leadership team will help to address the overhang and aid investor sentiment. We expect the bank's operating performance to improve from 2HFY27 onward as we project earnings to grow in mid-teens in FY28E after sluggish trends over FY24-27E.

Board to likely evaluate both internal and external candidates

Mr. Bharucha, Deputy MD, has been with the bank for 26 years and has been an ED of the bank since 2014. He has managed diverse portfolios across the bank over this long stint and thus remains a prime candidate to succeed Mr. Jagdishan. However, given the cap of 15 years for board membership of a bank, it may restrict him to have a full three-year tenure and may need exceptional approval from the RBI. The current ED, Mr. V. Srinivasa Rangan, ex-CFO of HDFC Ltd, has already attained the age of 66 years, which may again limit his tenure as MD given a maximum age cap of 70 years. Mr. Jimmy Tata, chief credit officer, who has been associated with the bank for more than 30 years, could also be a potential candidate. Moreover, there is a high likelihood that the board will evaluate external candidates for the role; however, given limited time, the bank will need to fast-track the process.

Valuation and view: Reiterate BUY with a TP of INR925

HDFCB is entering a phase of leadership transition after a series of adverse developments, challenges in operating performance after its merger with HDFC Ltd, and significant erosion of shareholder wealth over recent years. The changes in its leadership team will help to address the skepticism that has engulfed the bank over the recent period. A new leadership team, along with an improvement in growth and earnings trajectory, should improve investor sentiment over the medium term. We estimate HDFCB to deliver an improved earnings performance from FY28 onward as we estimate PAT growth to recover to 14% YoY by FY28E vs. avg. 9% over FY24-27E. **We revise our TP to INR925 (1.8x FY28E ABV + INR128 for subs) and maintain our BUY rating.**

Tenures of MD/CEO of banks

Bank	Name	Date of appointment	Date of Renewal/ Retirement
PSBs			
Bank of Baroda	Debadatta Chand	01-Jul-26	30-Jun-29
Bank of India	Rajneesh Karnatak	29-Apr-23	29-Apr-26
Bank of Maharashtra	Nidhu Saxena	27-Mar-24	26-Mar-27
Canara Bank	Brajesh Kumar Singh	01-Jun-26	30-Apr-29
Central Bank of India	Kalyan Kumar	30-Sep-25	29-Sep-28
Indian Bank	Binod Kumar	16-Jan-25	15-Jan-28
Indian Overseas Bank	Ajay Kumar Srivastava	01-Jan-23	30-Oct-27
Punjab & Sind Bank	Swarup Kumar Saha	03-Jun-22	28-Feb-27
Punjab National Bank	Ashok Chandra	16-Jan-25	15-Jan-28
State Bank of India	Challa Sreenivasulu Setty	28-Aug-24	27-Aug-27
Private Banks			
Axis Bank	Amitabh Chaudhry	01-Jan-19	31-Dec-27
Bandhan Bank	Partha Pratim Sengupta	01-Nov-24	30-Sep-27
City Union Bank	R. Vijay Anand	01-May-26	29-Apr-29
CSB Bank	Pralay Mondal	15-Sep-25	14-Sep-28
DCB Bank	Praveen Kutty	29-Apr-24	28-Apr-27
Dhanlaxmi Bank	Ajith Kumar K.K.	20-Jun-24	19-Jun-27
Federal Bank	KVS Manian	23-Sep-24	22-Sep-27
HDFC Bank	Sashidhar Jagdishan	27-Oct-20	26-Oct-26
ICICI Bank	Sandeep Bakhshi	15-Oct-18	03-Oct-28
IDBI Bank	Rakesh Sharma	19-Mar-25	18-Mar-28
IDFC First Bank	V. Vaidyanathan	19-Dec-24	18-Dec-27
Indusind Bank	Rajiv Anand	25-Aug-25	24-Aug-28
Jammu & Kashmir Bank	Amitava Chatterjee	30-Dec-24	29-Dec-27
Karnataka Bank	Raghavendra S. Bhat	16-Nov-25	15-Nov-26
Karur Vysya Bank	B Ramesh Babu	29-Jul-23	28-Jul-28
Kotak Mahindra Bank	Ashok Vaswani	01-Jan-24	31-Dec-26
RBL Bank	R Subramaniakumar	23-Jun-25	22-Jun-28
South Indian Bank *	P.R. Seshadri	01-Oct-23	01-Oct-26
Yes Bank	Vinay Tonse	06-Apr-26	05-Apr-29

Source: Company, MOFSL, Note: South Indian Bank: New MD Mr. Mahesh Murlidhar Pai already announced

HDFC Bank's current senior leadership team

Bank	Name
Sashidhar Jagdishan	MD & CEO
Kaizad M. Bharucha	Deputy MD
V. Srinivasa Rangan	Executive Director
Abhijit Singh	Group Head – BaaS, Digital Ecosystem & International Banking
Ajay Agarwal	Company Secretary & Group Head – Secretarial & Group Oversight
Anil Bhavnani	Group Head – Transportation & Infrastructure Finance
Anjani Kumar Rathor	Group Head – Digital & Customer Experience
Arun Mediratta	Group Head – Retail Branch Banking-1
Arup Kumar Rakshit	Group Head – Treasury
Arvind Vohra	Group Head – Retail Assets, Rural Banking & SLI
Ashima Khanna Bhat	Group Head – Virtual Channels, Virtual Care, BEU, Channel Enablement & Infrastructure
Ashish Parthasarthy	Group Head – Branch Banking, Infrastructure, Treasury, Virtual Channels, Payments, Liabilities & Marketing
Gourab Roy	Group Head – Operations, ATM & Administration
Jimmy M. Tata	Chief Credit Officer
Mayuresh Vasant Apte	Group Head – Emerging Corporates & Healthcare Finance
N. Srinivasan	Group Head – Operations, Lending Vertical & Pan-India Branch Operations
Nirav Vimal Shah	Group Head – Corporate Banking
Prashant Ramesh Mehra	Group Head – Collections, Credit Intelligence & Control, Debt Management
Prasun Singh	Group Head – Ethics Office
Rakesh Kumar Rajput	Group Chief Compliance Officer
Rakesh Kumar Singh	Group Head – Financial Institutions, International Banking, Wealth & BaaS
Ramesh Lakshminarayanan	Chief Information Officer
Ravi Santhanam	Chief Marketing Officer
Ravi SSN	Group Head – Large Corporates Coverage
Sameer Ratolikar	Group Head & Chief Information Security Officer
Sanjay John D'Souza	Group Head – Business Banking, Emerging & Micro Enterprises
Sanmoy Chakrabarti	Group Chief Risk Officer
Srinivasan Vaidyanathan	Chief Financial Officer
Sudhir Kumar Jha	Group Head – Legal & Group General Counsel
Suketu Kapadia	Group Head – Internal Audit
Sumant Vinay Rampal	Group Head – Mortgage Business
Sunderesan N	Group Head – Retail credit strategy & control
Vibash Naik	Chief Human Resources Officer
Vinayak Ravindra Mavinkurve	Group Head – Realty Business Finance
Vivek Jagdish Capoor	Group Head – Financial account group and taxation

Source: Company, MOFSL

Exhibit 1: Key senior management exits in last three years

Period	Person	Change	Nature of exit
Mar-24	Ravi Narayanan	Group Head – Large Corporates / Supply Chain Finance	Resigned
Apr-24	Arvind Kapil	Group Head – Retail Assets / Mortgage Business	Resigned; joined Poonawalla Fincorp as MD & CEO
Jan-25	V. Chakrapani	Group Head – Internal Audit	Superannuated
Jun-25	Vinay Razdan	Chief Human Resources Officer	Resigned
Sep-25	Sachin Suryakant Rane	Chief – Internal Vigilance	Resigned
Sep-25	Parag Rao	Group Head – Payments, Liability Products, Consumer Finance & Marketing	Superannuated
Oct-25	Rahul Shyam Shukla	Group Head – Corporate & Business Banking	Resigned for personal reasons
Apr-26	Bhavesh Zaveri	Executive Director	Did not seek reappointment/retired

Source: Company, MOFSL

InterGlobe Aviation

BSE Sensex	S&P CNX
77,265	24,176

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1997.5 / 20.9
52-Week Range (INR)	5970 / 3895
1, 6, 12 Rel. Per (%)	-3/11/-8
12M Avg Val (INR M)	7819

Financials & Valuations (INR m)

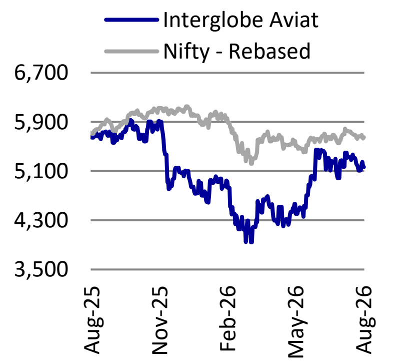
Y/E March	FY26	FY27E	FY28E
Sales	849.6	1022.5	1093.9
EBITDA	118.4	196.1	268.8
NP	-25	54	86.2
EPS (INR)	-31.5	139.6	223
Growth (%)	-116.8	-542.8	59.8
BV/Sh (INR)	167.8	308.2	520.5
Ratios			
Net D:E	7.6	4.4	2.3
RoE (%)	-15.5	59	54.1
RoCE (%)	7.8	16.2	21
Payout (%)	5.3	0	5.3
Valuations			
P/E (x)	-163.9	37	23.2
P/BV (x)	30.8	16.8	9.9
Adj.EV/EBITDAR(x)	17.9	11.4	8.2
Div. Yield (%)	-0.1	0	0.2
FCF Yield (%)	10.6	-0.4	3.8

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	41.6	41.6	43.5
DII	31.9	31.2	24.1
FII	20.3	21.6	27.3
Others	6.2	5.6	5.1

Note: FII includes depository receipts

Stock Performance (1-year)



CMP: INR5,166 TP: INR6,580 (+27%) Buy

The growth flywheel is set to reduce earnings volatility

InterGlobe Aviation (INDIGO) is entering a pivotal phase in its evolution—from India's dominant domestic airline to a globally scaled aviation platform. We believe the next leg of value creation will be led by three structural shifts: 1) internationalization of the network, 2) rising fleet ownership and vertical integration, and 3) reduced operational and earnings volatility through strategic investments across the aviation ecosystem.

- India remains one of the most underpenetrated outbound travel markets, with passport penetration of ~9%, supported by rising middle-class incomes, a 35.4m global diaspora and growing trade connectivity. INDIGO is uniquely positioned to capture this opportunity through its dominant domestic network (~67% market share), which provides unmatched feeder traffic from Tier-2 and Tier-3 cities, industry-leading cost advantages (CASK, ex-fuel and ex-forex, is ~56% below the global LCC average), competitive fares, and a fleet pipeline of 900+ aircraft including 60 A350s and 40 A321XLRs. Together, these advantages should enable the airline to recapture traffic currently routed through Gulf hubs, expand into long-haul markets, and emerge as a leading international carrier for Indian travelers.
- The CFM partnership materially de-risks INDIGO's next decade of fleet expansion. The agreement for 1,000+ LEAP engines to power 510 Airbus A320neo-family aircraft, alongside long-term MRO and material support, addresses three key industry bottlenecks (engine availability, maintenance capacity and spare-parts access) at a time when engine shortages continue to constrain global aircraft utilization. With ~900 aircraft yet to be delivered, we believe the partnership provides greater certainty on fleet induction and improves aircraft availability, making it a strategic enabler of INDIGO's growth rather than a conventional engine procurement deal.
- Simultaneously, INDIGO's shift from a leasing model toward greater fleet ownership can structurally improve the economics of its business. Increasing ownership from ~22% currently to ~40% by FY30 (via its GIFT City leasing platform) can internalize lessor economics, reduce recurring lease costs, and lower forex volatility. Along with its Bengaluru MRO facility, INDIGO is gradually bringing aircraft ownership and maintenance economics in-house. We believe this transition can turn a historically capital-intensive strategy into a structural margin and return lever while improving resilience during aircraft supply shortages.
- Importantly, the market continues to underappreciate the strength of INDIGO's cash-generation capabilities due to accounting noise from forex-related earnings volatility. Despite notable forex-driven earnings volatility, it has generated ~INR424b of cumulative FCFF (net of lease repayment) over the last five years, demonstrating strong cash conversion from its scale and cost leadership. Forex losses largely arose from the revaluation of USD-denominated lease liabilities rather than from immediate cash outflows. As INDIGO 1) increases its fleet ownership, 2) raises hedge coverage from ~15% to ~33%, and c) localizes MRO capabilities, we expect the gap between underlying cash generation and reported profitability to narrow over time, making the company's earnings quality increasingly visible.
- Taken together, INDIGO is evolving from a domestic airline into an integrated global aviation platform, with international expansion driving growth, CFM de-risking fleet induction, ownership/MRO improving economics, and strong FCFF funding the transition. We expect INDIGO to deliver a CAGR of 13%/47% in revenue/EBITDAR over FY26-28. **Reiterate BUY with a TP of INR6,580, based on 10x FY28E EBITDAR.**

HDB Financial Services

BSE SENSEX	S&P CNX
77,265	24,176

Stock Info

Bloomberg	HDBFS IN
Equity Shares (m)	830
M.Cap.(INRb)/(USDb)	564.9 / 5.9
52-Week Range (INR)	801 / 555
1, 6, 12 Rel. Per (%)	-2/0/-12
12M Avg Val (INR M)	697
Free float (%)	26.0

Financials Snapshot (INR b)

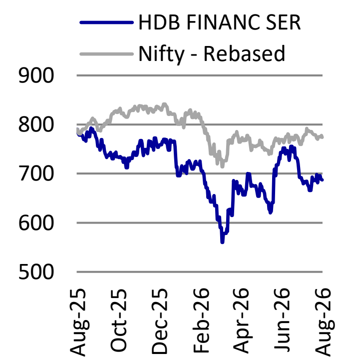
Y/E March	FY26	FY27E	FY28E
NII	89.7	104.6	119.5
PPP	61.2	72.7	84.5
PAT	25.4	33.1	39.5
EPS (INR)	30.6	39.8	47.6
EPS Gr. (%)	12.1	30	19.5
BV/Sh. (INR)	249	289	336
Ratios (%)			
NIM	8.2	8.5	8.4
C/I ratio	41.1	39.9	39.0
RoA	2.2	2.5	2.6
RoE	13.9	14.8	15.2
Valuation			
P/E (x)	22.2	17.1	14.3
P/BV (x)	2.7	2.4	2.0
NII	0.6	0.7	0.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.1	74.1	74.2
DII	12.1	12.3	5.2
FII	3.8	3.2	4.3
Others	10.0	10.4	16.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR680 **TP: INR760 (+12%)** **Neutral**

Ready for the next leg

Improving disbursements and resilient margins strengthen earnings outlook

HDB Financial Services (HDBFS) has entered FY27 on a stronger footing after nearly two years of portfolio recalibration. Improving disbursement momentum, resilient profitability, and healthier asset quality suggest that the company is moving beyond the stabilization phase. While the recovery in originations has yet to fully translate into loan book growth, we believe the next few quarters could mark the beginning of a more balanced growth cycle, supported by improving operating leverage and disciplined risk management.

- Disbursement momentum continues to improve after nearly two years of subdued origination growth, although the recovery has yet to meaningfully reflect in loan book expansion. Consumer Finance remains the primary growth engine, while Gold Loans has emerged as an important incremental driver. We believe a recovery in Business Loans and Asset Finance, alongside sustained momentum in Consumer Finance, should support a broader-based acceleration in AUM growth. We model ~15% AUM growth in FY27.
- Margins have expanded meaningfully over the past five quarters, supported by lower leverage following the equity raise, declining funding costs, and stable asset yields from the predominantly fixed-rate loan book. Despite the easing rate cycle, we expect margins to remain resilient as the company prioritizes risk-adjusted returns over headline growth. We estimate an NIM of 8.5%/8.4% in FY27/FY28.
- HDBFS's extensive distribution network remains one of its strongest competitive advantages. With a presence across 1,200 cities and more than 160k retail touchpoints, we believe the next phase of operating leverage will be driven less by network expansion and more by higher productivity of the existing franchise. AI-led 'Shikhar' initiatives should improve underwriting, servicing, and collections, supporting a gradual decline in operating expenses as a percentage of assets.
- After nearly 18 months of elevated credit costs, asset quality has improved meaningfully across key retail segments. Better collections, faster customer engagement, and AI-enabled collection tools have contributed to the improvement, while credit costs have remained stable despite seasonal weakness. We expect credit costs to moderate over the coming quarters as portfolio quality continues to normalize, although rural cash flows under a potentially weak monsoon remain a key monitorable.
- HDBFS is transitioning from portfolio stabilization toward a more balanced growth phase, supported by improving profitability and healthier asset quality. We estimate an FY26-28 CAGR of 16%/16%/25% in disbursements/AUM/PAT, with RoA/RoE improving to ~2.6%/15% by FY28. While these improvements are encouraging, we believe current valuations already capture much of the medium-term recovery. We reiterate our Neutral rating with a TP of INR760 (based on 2.3x Mar'28E BVPS).

Portfolio reset now behind; growth to improve ahead

- After nearly two years of prioritizing portfolio quality over headline growth, HDBFS is beginning to witness an improvement in disbursement momentum. While the recovery has yet to meaningfully translate into loan book growth, improving originations suggest that the portfolio recalibration phase is largely behind the company. We believe the next phase of growth will be broader, more profitable, and supported by healthier portfolio economics rather than aggressive expansion.
- Management has deliberately reallocated capital toward businesses offering superior risk-adjusted returns, even at the expense of near-term growth. While this strategy has temporarily weighed on reported loan growth, it has materially strengthened portfolio quality and should position HDBFS to accelerate growth from a much stronger base.
- Consumer Finance continues to anchor growth, while Gold Loans has emerged as an attractive incremental growth engine by leveraging HDBFS's existing distribution franchise. We believe a recovery in Business Loans and Asset Finance will be critical for broadening the growth profile and driving a meaningful acceleration in consolidated AUM over the next few quarters. We model disbursements and AUM CAGR of ~16% each over FY26-FY28E.

Strong margin trajectory; focus shifts to risk-adjusted returns

- HDBFS has delivered a meaningful expansion in margins over the past five quarters, supported by a favorable combination of lower leverage following the equity raise, declining funding costs amid the easing interest rate cycle, and stable asset yields from its predominantly fixed-rate loan book. Together, these factors have enabled the company to expand margins despite a softer rate environment.
- Despite increasing competitive intensity across retail lending, management remains confident of sustaining NIMs above 8% over the medium term. Rather than defending margins through higher product yields, HDBFS is focusing on maintaining portfolio profitability by optimizing product mix and capital allocation.
- Importantly, management's focus remains on sustaining RoA rather than maximizing headline loan yields. Capital is increasingly being directed toward businesses capable of generating superior risk-adjusted returns, even where reported yields may be lower. We believe this disciplined allocation strategy should support resilient earnings as growth accelerates while limiting the pursuit of uneconomic volumes. We model NIMs of 8.5%/8.4% in FY27/FY28E.

Operating leverage to be driven by productivity rather than expansion

- HDBFS's extensive distribution network remains one of its strongest competitive advantages. With a presence across more than 1,200 cities and 160k retail touchpoints, the company possesses significant sourcing and cross-selling capabilities that would be difficult to replicate.
- We believe the next phase of operating leverage will come less from expanding the branch network and more from improving productivity across the existing franchise. Businesses such as Gold Loans can be scaled using the current distribution infrastructure, while Consumer Finance continues to benefit from established manufacturer and dealer relationships.
- AI initiatives under the Shikhar program should further enhance productivity by improving turnaround times, underwriting, servicing, and collections. Rather

than simply reducing costs, these initiatives should allow HDBFS to process higher business volumes without a commensurate increase in operating expenses, supporting gradual operating leverage over the medium term. We expect opex/avg. assets to decline to 3.6%/3.5% in FY27/FY28 (vs. 3.7% in FY26).

Broad-based improvement; expect credit costs to moderate in FY27

- After nearly 18 months of elevated stress across parts of the retail portfolio, HDBFS's credit profile has improved meaningfully over the past few quarters. The stabilization is broad-based, with Stage 3 assets declining and credit costs remaining well contained despite seasonal weakness during 1QFY27.
- The improvement appears broad-based, supported by better first- and second-cycle collections, faster customer follow-ups, and greater use of AI-led collection tools. As several of these initiatives were implemented over the past few quarters, the benefits are now beginning to reflect in reported asset quality.
- The improvement is particularly encouraging as the company simultaneously seeks to accelerate growth, indicating that it is entering the next phase of growth with a stronger collection and risk-management framework.
- We expect credit costs to moderate in the coming quarter as asset quality trends have stabilized across the unsecured and vehicle financing segments. While risks persist from a potentially weak monsoon amid El Niño conditions, the impact on asset quality and rural cash flows will remain a key monitorable going forward. We estimate credit costs at ~2.3%/2.2% for FY26/FY27.

Valuation and view

- HDBFS appears to be moving beyond its portfolio stabilization phase, with improving asset quality, resilient profitability, and increasing management confidence to accelerate growth across previously subdued segments. The company enters FY27 with a healthier balance between growth, asset quality, and profitability. We believe the next 2-3 quarters will be crucial in validating this transition, with a broad-based recovery led by Asset Finance and Business Loans, alongside sustained momentum in Consumer Finance, potentially serving as a key earnings catalyst.
- HDBFS currently trades at 2x FY28E P/BV. We estimate a CAGR of 16%/16%/25% in disbursements/AUM/PAT over FY26-28. Reiterate Neutral with a TP of INR760 (premised on 2.3x Mar'28E BVPS). We believe current valuations clearly factor in medium-term growth potential of around 15-18%, alongside improving return metrics, with RoA/RoE of ~2.6%/15% in FY28E.
- Key risks: 1) slower-than-expected growth resulting in subdued AUM growth; 2) deterioration in asset quality due to potential spillovers from the West Asia conflict and El Niño-related monsoon risks; and 3) heightened competition in semi-urban and rural markets, potentially leading to pressure on yields.

Jul’26 IIP: Investment-linked sectors drive industrial growth

- **Industrial production (IIP) remains healthy despite sequential moderation:** India’s IIP growth accelerated to 6.7% YoY in Jul’26 from 5.4% in Jul’25, although it moderated from 8.8% in Jun’26. The YoY improvement was led by manufacturing and electricity, while mining contracted. Manufacturing growth rose to 7.3% in Jul’26 from 5.1% in Jul’25, supported by stronger output across 15 of 23 subsectors, particularly wearing apparel, chemicals, computers & electronics, electrical equipment, machinery, motor vehicles and transport equipment. Electricity generation also accelerated sharply to 8.7% in Jul’26 from 2.4% in Jul’25, supported by hotter weather and higher manufacturing activity. Mining, however, contracted 0.9% in Jul’26 after growing 10.7% in Jul’25. Overall, the underlying momentum remains strong, with cumulative IIP growth rising to 6.3% in Apr-Jul’26 from 4.0% in Apr-Jul’25.
- **Sequential moderation was broad-based, but investment momentum remained strong:** The moderation from 8.8% in Jun’26 to 6.7% in Jul’26 was largely broad-based. Manufacturing growth eased to 7.3% YoY in Jul’26 from 9.5% in Jun’26, while electricity growth moderated to 8.7% from 11.3% and mining moved into contraction. Within the use-based classification, most segments also saw some sequential moderation. However, the more important signal is that capital and intermediate goods continue to show strong momentum. Capital goods growth remained in double digits at 16.1% YoY in Jul’26, taking cumulative growth to 15.4% in Apr-Jul’26, while intermediate goods grew 10.0% YoY in Jul’26. Consumer durables sector was another bright spot, growing 10.5% YoY in Jul’26 (vs. 10.3% in Jun’26), whereas consumer non-durables contracted 1.0% (5.6% YoY in Jun’26).
- **Outlook:** Industrial activity is likely to maintain its momentum in the near term, supported by resilient demand for consumer durables, strong capital and intermediate goods output, buoyant credit demand, and improving exports. The strength in motor vehicles, electrical equipment and machinery also points to healthy consumption and investment demand. However, the outlook for 2HFY27 is subject to downside risks from El Niño and a weaker monsoon, which could weigh on agricultural output, rural incomes and consumption. Elevated global commodity prices and supply-chain disruptions could also keep input costs and producer margins under pressure. Overall, domestic demand and investment should continue to support industrial growth, although weather and external risks warrant some caution.

IIP and its components

(% YoY)	Old Weight	New Weight	Jul'25	Jun'26	Jul'26	Apr-Jul’25	Apr-Jul’26
Industry-based Classification							
Mining & Quarrying	14.4	11.1	10.7	1.6	-0.9	5	-1.1
Manufacturing	77.6	76.1	5.1	9.5	7.3	4.3	7
Electricity / Electricity & Gas Supply	8	10.9	2.4	11.3	8.7	-0.8	8.7
Water Supply, Sewerage & Waste Management	–	2	7.5	6.1	7.4	8.1	6.9
General IIP	**100**	**100**	**5.4**	**8.8**	**6.7**	**4**	**6.3**
Use-based Classification							
Primary Goods	34	31.1	4.8	5.4	4.1	2.2	3.3
Capital Goods	8.2	8.1	5.9	17.9	16.1	8.1	15.4
Intermediate Goods	17.2	22.4	3.5	11.5	10	4.6	9.4
Infrastructure / Construction Goods	12.3	10.9	11.2	8.8	6.9	7.4	7.1
Consumer Durables	12.8	11.3	3.9	10.3	10.5	3.1	8.7
Consumer Non-Durables	15.3	16.1	5.8	5.6	-1	2.6	1.1

Gokaldas Exports: Exports & Demand Outlook | Expect H2 Margin At 12%, Better Than H1; Sivaramakrishnan Ganapathi, Vice Chairman & MD

- Demand: US/Europe demand remains healthy despite moderating growth; order book is full through 3QFY27.
- Tariffs: US tariffs at 10% and UK tariffs at zero improve competitiveness, with ~$1b UK opportunity over 3–4 years. Margins: 2HFY27 margins should improve toward ~12%, aided by lower discounts and raw-material pass-through.
- Growth/Returns: Core growth of 15–20%; BRFL could take FY28 revenue to ₹5,800–6,000cr, with ROCE nearing 20%.

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Juniper Green Energy: 4 GW Ambition: CEO Ankush Malik On The Next Growth Phase; Ankush Malik, WTD & CEO

- Growth: Capacity more than doubled, driving 72% generation growth; ~60–65% of growth came from new capacity.
- Guidance: Targeting 4GW capacity, implying ~₹2,500cr revenue run-rate; quarterly growth expected at 25–30%.
- Battery Storage: 4.5GW contracted with low execution risk; installations begin from Sep'26, targeting 10GW by Mar'28.
- Expansion: Diversifying beyond core states with new project development underway in Karnataka, followed by Tamil Nadu and Andhra Pradesh.

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GK Energy: Bags ₹455 Crore Order: CMD Gopal Kabra Reveals FY27 Growth Roadmap; Gopal Kabra, CMD

- Order Book: ₹455cr PM Surya order takes order book above ₹1,000cr, with another ₹400–500cr expected soon.
- Margins: Historical PAT margins of 13–16%; FY27 margin guided at ~17%, with raw-material costs well controlled.
- Growth: FY27 revenue target maintained at ₹2,800–3,000cr with PAT margin above 10%. Outlook: 2HFY27 growth expected to accelerate, led by PM-KUSUM 2.0 and stronger Q3-end/Q4 execution.

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Tempsens Instruments: Lists With Over 100% Premium; New Geographies To Drive Growth, Says Co; Vinay Rathi, MD

- Growth: Targeting ~20% growth with revenue of ~₹550cr and sustainable ~25% margins in coming years.
- Exports: Overseas subsidiaries in UAE, Korea, Poland and Mexico should accelerate growth as operations scale up.
- Heating Solutions: Electrical heating now contributes 21% of revenue and should grow faster than the overall business.
- Working Capital: Normalized working-capital days expected at ~130–140 days by FY-end, with a balanced 45:55 H1:H2 revenue mix.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	921	944	3	32.8	45.0	56.8	-26.6	36.9	26.4	28.1	20.5	2.1	1.9	7.7	9.7
Apollo Tyres	Buy	444	528	19	26.7	27.5	33.0	36.6	2.7	20.2	16.6	16.1	1.4	1.2	10.8	10.0
Ashok Ley.	Buy	176	198	13	6.5	6.8	8.9	18.6	3.9	31.1	27.0	26.0	7.9	6.9	31.0	28.4
Bajaj Auto	Buy	11920	12096	1	351.5	452.5	529.7	17.4	28.7	17.1	33.9	26.3	9.5	9.8	29.3	36.3
Balkrishna Inds	Neutral	2339	2259	-3	64.3	86.9	102.7	-24.9	35.1	18.2	36.4	26.9	4.1	3.7	11.6	14.5
Bharat Forge	Neutral	2035	1931	-5	25.0	33.0	48.3	17.0	31.9	46.2	81.3	61.6	10.2	9.2	12.6	15.6
Bosch	Neutral	48621	43728	-10	796.0	1,016.3	1,093.2	16.7	27.7	7.6	61.1	47.8	9.7	7.7	16.4	17.9
CEAT	Buy	3513	4228	20	185.1	118.0	234.9	51.5	-36.2	99.0	19.0	29.8	2.8	2.6	15.9	9.1
Craftsman Auto	Neutral	11128	9699	-13	164.8	250.7	346.4	78.9	52.1	38.2	67.5	44.4	8.1	4.9	12.9	14.3
Eicher Mot.	Neutral	8060	7598	-6	202.6	229.8	262.9	17.3	13.4	14.4	39.8	35.1	8.8	7.7	24.0	23.4
Endurance Tech.	Buy	2929	3350	14	68.8	77.5	104.7	17.0	12.7	35.0	42.6	37.8	6.0	5.3	15.4	14.9
Escorts Kubota	Neutral	3015	3348	11	120.5	125.2	139.5	19.8	3.9	11.4	25.0	24.1	2.7	2.5	11.9	10.9
Exide Ind	Neutral	445	419	-6	13.2	15.1	18.2	3.8	14.7	20.9	33.8	29.5	2.6	2.4	7.6	8.1
Gabriel India	Buy	1367	1664	22	30.9	24.4	41.6	80.9	-21.1	70.4	44.2	56.0	14.1	12.4	34.5	25.9
Happy Forgings	Buy	2305	2095	-9	32.0	44.7	63.5	12.6	39.9	42.0	72.1	51.6	10.2	8.7	15.2	18.2
Hero Moto	Buy	5605	6560	17	267.8	291.5	318.1	16.3	8.9	9.1	20.9	19.2	5.2	4.8	25.9	25.9
Hyundai Motor	Buy	2266	2334	3	66.8	68.2	89.8	-3.7	2.0	31.7	33.9	33.2	9.2	7.8	29.9	25.4
M&M	Buy	3332	4108	23	130.7	135.9	168.6	32.4	4.0	24.1	25.5	24.5	5.4	4.7	23.1	20.4
CIE Automotive	Buy	390	501	28	22.0	25.6	27.1	1.5	16.4	5.7	17.7	15.2	2.0	1.8	11.9	12.4
Maruti Suzuki	Buy	13386	17064	27	459.5	484.4	656.3	1.0	5.4	35.5	29.1	27.6	4.0	3.6	13.7	13.2
MRF	Sell	132168	113936	-14	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.7	25.7	2.7	2.4	12.5	9.9
Samvardh. Motherson	Buy	165	178	8	3.9	5.4	7.5	9.1	37.8	37.8	42.0	30.5	4.3	3.8	10.9	13.2
Motherson Wiring	Buy	38	48	27	0.9	1.1	1.4	3.2	11.8	30.9	40.0	35.8	11.6	10.1	32.4	30.1
Sona BLW Precis.	Neutral	814	652	-20	10.7	12.8	16.3	8.6	19.0	27.5	75.8	63.7	8.3	7.6	11.3	12.4
Tata Motors PV	Sell	319	310	-3	5.7	19.7	31.9	-88.5	245.8	61.7	56.0	16.2	1.0	1.0	1.8	6.3
Tata Motors CV	Neutral	466	434	-7	17.8	19.4	22.4	42.7	9.1	15.1	26.2	24.0	12.8	9.0	59.9	44.2
TVS Motor	Buy	4300	4470	4	76.7	94.7	118.2	34.5	23.4	24.9	56.0	45.4	18.2	13.5	34.4	34.1
Tube Investments	Buy	2844	3379	19	43.4	40.5	48.9	12.4	-6.7	20.9	65.5	70.3	9.2	8.2	15.0	12.3
Uno Minda	Buy	1276	1406	10	20.7	23.3	31.2	27.0	12.5	33.9	61.5	54.7	10.1	8.6	19.1	18.2
Aggregate								**-3.1**	**16.7**	**27.0**	**34.1**	**29.2**	**5.2**	**4.7**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1077	1275	18	35.4	49.6	64.2	18.8	40	29.3	30.4	21.7	4.1	3.5	14.4	17.3
Axis Bank	Neutral	1264	1500	19	78.8	97.1	120.5	-7.6	23.2	24.1	16.0	13.0	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	168	225	34	7.6	14.5	21.6	-55.4	90	49.7	22.1	11.6	1.1	1.0	4.9	9.0
DCB Bank	Buy	213	235	10	22.7	30.7	38.5	16.1	35.0	25.5	9.4	6.9	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	74	90	21	0.9	6.8	9.3	-30.1	651.3	37.2	82.0	10.9	1.4	1.3	1.7	12.2
Federal Bank	Buy	344	400	16	16.7	20.2	23.9	1.0	20.8	18.4	20.5	17.0	2.2	2.0	11.4	12.1
HDFC Bank	Buy	720	1050	46	48.5	53.0	62.4	10.2	9.2	17.7	14.8	13.6	2.0	1.8	14.2	13.9
ICICI Bank	Buy	1425	1750	23	70.2	83.7	96.6	5.2	19.2	15.3	20.3	17.0	3.0	2.7	16.1	16.8
IDFC First Bk	Neutral	83	90	8	2.1	5.1	7.0	-3.0	146.3	37.8	40.5	16.4	1.5	1.4	3.9	8.9
IndusInd	Neutral	993	1125	13	11.4	49.1	82.8	-65.5	330.1	68.7	87.0	20.2	1.2	1.1	1.4	5.7
Kotak Mah. Bk	Buy	424	470	11	19.4	23.7	28.6	-12.9	22.5	20.6	21.9	17.8	2.3	2.2	11.1	12.6
RBL Bank	Buy	380	425	12	13.3	14.5	22.9	16.3	9.1	57.9	28.6	26.2	1.4	1.4	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.3**	**15.2**	**2.3**	**2.0**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	242	275	14	38.7	35.0	44.5	2.2	-9.5	27.1	6.2	6.9	0.8	0.8	14.7	12.2
Canara Bank	Buy	128	160	25	21.2	22.1	25.4	12.7	4.5	15.0	6.1	5.8	1.1	1.0	19.1	17.9
Indian Bank	Buy	878	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	115	135	17	14.7	19.2	21.4	-0.5	30.2	11.5	7.8	6.0	1.0	0.9	13.3	15.4
SBI	Buy	1046	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	186	190	2	24.5	27.7	29.9	3.9	13	8.3	7.6	6.7	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.6**	**1.4**	**1.2**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1277	1650	29	82.6	96.0	112.0	13.9	16.2	16.6	15.5	13.3	2.0	1.7	13.9	14.0

Aditya Birla Cap	Buy	406	480	18	14.5	18.5	23.6	13.4	27.7	27.6	28.0	21.9	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1077	1300	21	31.1	42.5	52.6	15.0	36.8	23.6	34.6	25.3	5.7	4.8	18.1	20.7
Bajaj Finserv	Buy	1998	2490	25	61.3	75.1	88.5	10.3	22.5	17.9	32.6	26.6	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	815	940	15	81.5	83.4	93.6	26.7	2.3	12.2	10.0	9.8	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1850	2140	16	61.2	83.7	98.1	21.0	36.7	17.2	30.2	22.1	5.2	4.2	19.3	21.0
CreditAccess	Buy	1390	1880	35	48.5	124.4	137.5	45.9	156.3	10.6	28.6	11.2	2.8	2.3	10.5	22.6
Fusion Finance	Buy	199	260	31	0.9	19.6	28.4	-100.7	2,185.2	45.0	232.1	10.2	1.3	1.2	0.7	12.1
Five-Star Business	Buy	537	670	25	37.2	40.0	48.3	2.2	7.5	20.7	14.4	13.4	2.1	1.9	16.1	14.9
IIFL Finance	Buy	661	700	6	39.1	65.1	80.9	337.6	66.6	24.4	16.9	10.2	2.0	1.7	12.6	18.2
Jio Financial	Buy	238	315	32	2.4	3.2	4.8	-5.0	32.8	48.9	98.7	74.3	1.1	1.0	6.7	4.5
HDB Financial	Neutral	679	760	12	30.6	39.8	47.6	12.1	29.9	19.5	22.2	17.1	2.7	2.4	13.9	14.8
Home First Finan	Buy	1195	1425	19	51.8	66.4	76.1	22.1	28.2	14.7	23.1	18.0	2.9	2.5	15.7	14.8
IndoStar	Buy	258	310	20	8.1	12.4	20.7	108.7	53.8	66.6	32.0	20.8	1.1	1.0	3.6	5.2
L&T Finance	Buy	316	380	20	11.9	15.9	20.0	12.3	33.7	25.9	26.5	19.8	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	536	580	8	101.7	103.2	108.7	3.1	1.5	5.4	5.3	5.2	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	349	390	12	10.6	24.1	29.5	-25.7	127.6	22.6	33.1	14.5	2.0	1.8	7.0	13.9
MAS Financial	Buy	295	385	31	20.0	25.3	29.1	18.9	26.3	14.8	14.7	11.7	1.8	1.6	13.4	14.8
M&M Fin.	Buy	377	405	8	20.0	26.1	30.1	5.4	30.3	15.4	18.8	14.4	2.1	1.9	12.5	13.9
Muthoot Fin	Neutral	3098	2850	-8	252.4	263.5	316.0	94.9	4.4	19.9	12.3	11.8	3.3	2.7	30.6	25.0
Northern ARC	Buy	286	395	38	25.0	34.9	44.7	33.8	39.6	28.1	11.4	8.2	1.2	1.0	11.0	13.5
Piramal Finance	Buy	2278	2620	15	66.6	106.4	162.8	209.7	59.8	53.0	34.2	21.4	1.8	1.7	5.4	8.2
PNB Housing	Buy	1168	1390	19	87.9	95.4	111.6	18.1	8.5	17.0	13.3	12.2	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	479	570	19	6.7	17.7	29.3	-627.1	164.2	65.2	71.4	27.0	3.8	2.9	5.9	12.6
PFC	Buy	352	500	42	60.8	61.1	63.4	15.6	0.6	3.7	5.8	5.8	1.1	1.0	20.7	18.4
REC	Buy	317	435	37	61.8	63.2	65.9	3.5	2.3	4.2	5.1	5.0	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	366	415	13	72.4	73.5	79.1	0.8	1.5	7.7	5.1	5.0	0.6	0.5	12.2	11.2
Spandana Sphoorty	Neutral	244	290	19	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.6	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1084	1235	14	53.1	60.1	71.1	20.8	13.1	18.2	20.4	18.0	3.1	2.2	16.4	15.5
Tata Capital	Neutral	376	390	4	11.6	16.0	21.2	19.1	37.7	32.9	32.4	23.5	3.5	3.0	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.6**	**15.9**	**2.5**	**2.1**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1200	1300	8	30.2	33.7	41.0	16.8	11.7	21.6	39.8	35.6	5.0	4.2	14.5	13.0
Aditya Birla AMC	Buy	1048	1290	23	33.9	39.8	44.5	5.1	17.2	11.9	30.9	26.3	7.5	6.8	25.2	27.1
Anand Rathi Wealth	Sell	2214	1700	-23	23.9	26.9	33.4	32.4	12.5	24.2	92.5	82.3	36.8	27.0	47.5	37.9
Angel One	Buy	293	420	44	10.0	14.9	17.6	-22.6	48.5	17.9	29.1	19.6	4.3	3.8	15.5	20.7
Billionbrains	Buy	191	250	31	3.3	5.0	6.7	14.3	49.6	33.3	57.3	38.3	12.4	9.4	28.7	27.8
BSE	Neutral	3405	3900	15	60.4	83.5	97.3	87.1	38.2	16.5	56.4	40.8	20.8	15.0	44.4	42.7
Cams Services	Buy	761	940	24	18.9	21.4	25.6	1.0	13.1	19.8	40.2	35.5	14.3	12.5	38.5	37.6
CDSL	Neutral	1415	1200	-15	21.8	23.6	26.5	-13.1	8.2	12.5	65.0	60.0	15.1	13.6	24.5	23.8
HDFC AMC	Buy	2561	3300	29	66.7	77.5	88.6	16.2	16.2	14.3	38.4	33.0	11.9	10.9	32.9	34.4
ICICI Pru. AMC	Buy	3141	3800	21	66.7	76.3	88.8	24.4	14.4	16.4	47.1	41.1	37.2	31.5	85.8	82.9
KFin Technologies	Buy	949	1150	21	20.9	25.3	29.3	7.3	20.8	15.9	45.4	37.5	11.1	10.0	26.0	27.9
MCX	Neutral	3330	2790	-16	52.2	67.0	73.5	137.8	28.4	9.7	63.8	49.7	29.8	20.1	56.3	48.4
NSDL	Neutral	814	930	14	19.0	21.0	23.4	12.3	10.4	11.4	42.8	38.8	6.8	5.9	17.3	16.3
Nippon Life AMC	Buy	1192	1380	16	24.3	29.9	34.3	18.9	23.2	14.8	49.1	39.9	16.1	15.4	34.4	39.4
Nuvama Wealth	Buy	1806	2100	16	57.5	74.2	90.1	5.8	29.0	21.4	31.4	24.3	7.7	6.4	27.5	29.5
Prudent Corp.	Neutral	3419	3260	-5	53.6	71.0	89.0	13.5	32.4	25.3	63.7	48.1	16.0	12.2	28.6	28.8
PB Fintech	Neutral	1815	1820	0	14.6	22.0	30.0	90.6	51.2	36.1	124.5	82.4	11.5	10.1	9.7	13.0
UTI AMC	Buy	888	1080	22	37.1	64.1	68.2	-41.9	72.7	6.3	23.9	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	154	180	17	1.3	1.6	1.8	8.2	17.9	17.2	115.5	97.9	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	547	690	26	8.8	9.7	11.1	6.0	9.4	14.5	61.9	56.5	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1563	1960	25	56.3	56.8	70.0	10.5	1.0	23.2	27.8	27.5	4.6	4.1	17.8	15.7
ICICI Pru Life	Buy	507	650	28	11.1	13.5	15.9	35.1	21.9	17.7	45.7	37.5	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	421	480	14	45.4	53.0	60.4	19.2	16.8	13.8	9.3	7.9	0.7	0.6	1.6	10.5

Max Financial	Buy	1562	1860	19	6.4	9.1	10.9	-31.8	41.8	19.4	242.9	171.3	2.3	2.0	15.8	18.8
Niva Bupa Health	Buy	82	103	26	2.0	2.6	3.4	79.9	33.8	29.4	41.3	30.9	4.2	3.7	10.6	12.8
SBI Life Insurance	Buy	1763	2240	27	24.7	30.7	36.9	2.4	24.1	20.3	71.3	57.5	2.2	1.9	15.0	17.8
Star Health Insu	Buy	573	770	34	15.5	28.2	30.8	15.7	82.4	9.2	37.0	20.3	3.5	3.0	10.0	16.0
Building Materials																
Astral	Buy	1535	1697	11	20.8	26.0	35.4	6.8	25.3	35.8	73.8	58.9	10.2	9.0	13.8	15.3
Century Plyboard	Buy	753	893	19	12.2	18.0	27.1	36.1	48.1	50.4	61.9	41.8	6.4	5.6	10.4	13.5
Cera Sanitary.	Buy	5682	7384	30	164.4	203.5	245.6	-14.5	23.8	20.7	34.6	27.9	5.0	4.5	14.4	16.1
Kajaria Ceramics	Buy	1216	1500	23	33.2	45.9	49.9	79.9	38.1	8.8	36.6	26.5	6.3	5.5	17.3	20.6
Prince Pipes	Buy	293	318	8	6.8	14.3	15.9	74.4	110.4	11.3	43.1	20.5	2.0	1.8	4.6	8.9
Supreme Inds.	Neutral	3660	3690	1	75.1	95.6	102.5	-0.7	27.3	7.2	48.7	38.3	7.5	6.8	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**51.2**	**38.4**	**7.0**	**6.2**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	2044	1950	-5	35.2	47.4	48.8	-3.3	34.9	2.8	58.1	43.1	6.8	6.1	12.3	15.0
Atul	Buy	6455	8400	30	247.8	297.2	335.5	46.3	19.9	12.9	26.1	21.7	3.1	2.7	12.4	13.3
Clean Science	Neutral	835	790	-5	21.6	24.5	31.8	-13.1	13.1	30.0	38.6	34.1	5.6	4.9	15.3	15.4
Deepak Nitrite	Sell	1763	1500	-15	41.0	57.5	63.4	-19.7	40.1	10.3	43.0	30.7	4.1	3.7	10.0	12.7
Ellenbarrie Industrial	Buy	320	380	19	7.7	10.1	12.6	29.6	32.4	24.0	41.8	31.5	4.6	4.0	14.7	13.6
Fine Organic	Sell	5276	4510	-15	136.1	149.2	160.9	1.6	9.6	7.9	38.8	35.4	6.1	5.2	16.8	15.9
Galaxy Surfact.	Buy	2291	3160	38	78.1	111.5	126.4	-9.1	42.8	13.3	29.3	20.5	3.0	2.7	10.8	13.7
Navin Fluorine	Neutral	8511	8300	-2	130.5	177.5	207.2	124.2	36.0	16.7	65.2	48.0	11.0	9.3	20.3	21.0
PI Inds.	Buy	2430	3000	23	81.8	75.0	89.2	-25.1	-8.3	18.9	29.7	32.4	3.3	3.0	11.6	9.8
Privi Speciality	Buy	3460	4400	27	84.6	107.3	148.1	76.7	26.8	38.0	40.9	32.3	9.6	7.4	26.3	25.8
SRF	Buy	2595	3200	23	68.6	90.1	98.8	48.9	31.4	9.6	37.8	28.8	5.5	4.8	15.3	17.8
Tata Chemicals	Neutral	657	700	7	-16.8	12.9	43.1	-202.1	LP	233.5	NM	50.8	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1324	1550	17	42.8	44.1	54.9	9.5	3.0	24.5	31.0	30.1	4.3	3.9	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.7**	**33.3**	**5.3**	**4.7**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7505	6700	-11	81.1	79.4	105.5	-8.3	-2.0	32.8	92.5	94.5	20.3	15.8	23.0	18.8
Bharat Electronics	Buy	411	530	29	8.3	9.6	11.2	14.4	15.8	16.6	49.6	42.9	12.6	9.9	25.5	23.1
Cummins India	Buy	5185	6400	23	87.8	98.0	124.6	22.4	11.7	27.1	59.1	52.9	18.2	15.9	32.6	32.1
GE Vernova T&D	Buy	4341	5100	17	50.0	62.9	82.4	110.5	25.8	30.9	86.8	69.0	41.3	28.0	57.4	48.4
Atlanta Electric	Buy	1748	1950	12	26.4	36.9	56.0	59.3	39.7	51.8	66.2	47.4	14.5	11.1	21.8	23.4
CG Power & Ind	Buy	889	975	10	7.9	9.9	13.2	23.5	25.4	33.3	112.9	90.0	17.6	15.1	21.0	18.0
Hitachi Energy	Neutral	33350	36000	8	234.6	363.0	492.2	202.9	54.7	35.6	142.2	91.9	27.3	21.1	20.2	24.1
Kalpataru Proj.	Buy	1385	1600	16	58.6	69.6	81.0	49.0	18.7	16.5	23.6	19.9	2.9	2.6	13.0	13.6
KEC International	Buy	426	580	36	24.4	23.9	32.9	14.0	-2.1	37.7	17.4	17.8	1.8	1.7	11.3	10.0
Kirloskar Oil	Buy	2123	2800	32	31.9	41.1	61.0	23.9	28.7	48.6	66.6	51.7	9.2	8.1	14.6	16.6
Larsen & Toubro	Buy	4041	4550	13	123.7	147.9	179.4	15.9	19.6	21.3	32.7	27.3	5.1	4.5	16.4	17.5
Siemens	Neutral	4075	3500	-14	79.4	53.4	70.8	39.9	-32.7	32.6	51.3	76.3	10.5	8.3	20.4	10.8
Siemens Energy	Buy	3245	3700	14	30.9	45.3	61.1	57.7	46.7	34.8	105.0	71.6	26.4	19.4	25.1	27.1
Thermax	Sell	3943	4000	1	60.1	56.8	88.8	7.9	-5.5	56.3	65.6	69.4	8.0	7.4	12.9	11.1
Triveni Turbine	Buy	580	680	17	11.4	10.8	15.0	1.1	-5.1	39.4	51.1	53.8	12.8	10.9	27.1	21.8
Aggregate								**23.5**	**14.7**	**26.6**	**52.0**	**45.3**	**9.0**	**7.8**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	413	500	21	7.9	6.3	9.8	-3.6	-21.3	56.1	52.0	66.0	1.7	1.7	3.5	2.6
ACC	Neutral	1307	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	887	1220	37	72.7	61.0	78.6	72.2	-16.1	28.8	12.2	14.5	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1846	2250	22	56.2	49.5	55.8	51.5	-11.8	12.7	32.9	37.3	1.9	1.9	6.0	5.1
Grasim Inds.	Buy	3289	3800	16	83.7	127.7	115.2	12.9	52.6	-9.8	39.3	25.8	4.0	3.9	2.4	18.2
India Cem	Sell	370	350	-5	2.0	6.3	11.4	-108.5	211.9	80.1	182.1	58.4	1.1	1.1	0.6	1.9
JSW Cement	Neutral	125	146	17	3.3	3.8	4.5	-692.6	14.5	18.1	37.6	32.9	2.6	2.4	10.0	7.6
J K Cements	Buy	5164	6430	25	132.1	142.6	168.8	27.6	7.9	18.4	39.1	36.2	5.7	5.0	15.6	14.7
JK Lakshmi Ce	Buy	541	700	29	34.3	36.2	39.2	34.4	5.4	8.2	15.7	14.9	1.7	1.6	11.5	11.1
Ramco Cem	Neutral	896	900	0	10.6	11.5	24.0	170.8	8.9	108.3	84.5	77.6	2.6	2.5	3.2	3.3
Shree Cem	Neutral	23971	27000	13	490.1	493.1	607.3	45.0	0.6	23.2	48.9	48.6	3.8	3.7	8.1	7.7
Ultratech	Buy	11580	13800	19	280.6	331.7	400.5	35.2	18.2	20.8	41.3	34.9	4.5	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	2602	3050	17	46.7	56.4	63.4	11.2	20.6	12.4	55.7	46.2	11.7	10.6	22.0	24.1
Bikaji Foods	Buy	619	770	24	8.8	10.5	13.9	45.9	19.9	32.5	70.6	58.9	9.7	8.4	14.7	15.3
Britannia	Buy	5311	6700	26	104.6	118.7	136.5	13.9	13.5	15.0	50.8	44.7	25.1	22.4	53.3	52.9
Colgate	Buy	1831	2500	37	49.4	55.5	61.2	-3.8	12.4	10.2	37.1	33.0	31.4	28.7	82.7	91.0
Dabur	Neutral	385	475	23	10.9	12.0	13.3	7.6	10.1	10.6	35.2	32.0	6.0	5.8	17.5	18.5
Emami	Buy	379	525	38	19.6	19.6	20.7	-3.3	-0.2	5.5	19.3	19.4	5.7	5.2	30.5	27.9
Godrej Cons.	Buy	913	1300	42	19.8	23.9	28.6	7.0	20.8	19.6	46.1	38.2	7.4	7.3	16.4	19.2
Gopal Snacks	Buy	276	390	41	2.8	6.6	9.7	-48.1	137.9	47.4	100.3	42.2	7.2	6.4	7.8	16.0
HUL	Buy	2010	2500	24	44.1	48.9	54.2	-0.4	10.9	10.8	45.6	41.1	9.7	9.5	21.1	23.3
Indigo Paints	Buy	1152	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	266	300	13	16.5	14.9	16.1	5.0	-9.7	8.2	16.1	17.8	4.6	4.6	29.0	25.9
Jyothy Lab	Neutral	207	210	1	9.1	7.6	10.3	-11.1	-16.2	35.0	22.9	27.3	4.8	4.7	22.4	17.4
L T Foods	Buy	439	520	18	18.0	25.3	31.0	3.3	40.4	22.7	24.4	17.4	3.4	2.9	14.9	18.0
Marico	Buy	828	1050	27	13.6	16.9	20.6	9.7	24.7	21.4	60.9	48.9	25.6	23.1	43.2	49.7
Mrs Bectors	Buy	232	260	12	4.6	5.7	7.4	-1.5	23.6	30.3	50.4	40.8	5.6	5.1	11.6	13.0
Nestle	Neutral	1456	1525	5	17.2	21.9	24.9	8.1	27.3	13.5	84.6	66.5	52.9	44.1	71.2	72.4
P&G Hygiene	Neutral	8096	9500	17	263.5	266.9	290.6	34.5	1.3	8.9	30.7	30.3	34.9	28.3	114.9	103.2
Page Inds	Buy	35890	43000	20	716.2	782.0	885.3	9.7	9.2	13.2	50.1	45.9	26.6	22.0	53.2	48.0
Pidilite Ind.	Neutral	1629	1700	4	24.7	29.2	33.2	19.6	18.3	13.4	65.9	55.7	15.3	13.4	24.4	25.6
Prataap Snacks	Buy	1164	1350	16	4.8	9.5	30.1	-228.4	98.4	218.3	244.3	123.1	4.0	3.9	1.6	3.2
Radico Khaitan	Buy	4609	5000	8	45.3	67.3	81.9	75.6	48.6	21.6	101.7	68.5	19.0	15.5	18.7	22.7
Tata Consumer	Buy	1041	1500	44	15.3	19.4	22.5	17.9	26.6	16.4	68.1	53.8	4.4	4.2	7.2	8.5
United Brew	Neutral	1335	1400	5	14.1	19.6	27.7	-19.9	38.4	41.3	94.3	68.2	7.8	7.4	8.4	11.1
United Spirits	Neutral	1500	1525	2	23.4	25.6	28.8	18.5	9.5	12.6	64.2	58.6	12.5	10.3	19.4	17.5
Varun Beverages	Buy	414	560	35	9.0	10.3	12.4	17.4	14.3	20.6	46.0	40.2	7.2	6.3	16.8	16.7
Zydus Wellness	Buy	526	665	26	11.2	16.0	19.6	2.3	43.4	22.4	47.1	32.8	2.9	2.7	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.0**	**40.9**	**38.2**	**9.4**	**8.8**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1481	1580	7	27.3	28.0	37.8	-3.5	2.4	35.2	54.2	52.9	8.9	7.9	16.4	15.0
CG Consumer Elect.	Buy	233	340	46	7.6	9.3	11.2	-11.6	22.2	20.4	30.5	25.0	4.4	3.9	14.3	15.7
Havells India	Neutral	1222	1220	0	24.3	25.0	30.5	3.6	3.0	21.7	50.3	48.8	8.1	7.3	16.1	15.0
KEI Industries	Buy	5567	6630	19	97.0	116.6	147.3	33.1	20.3	26.3	57.4	47.7	8.0	6.9	14.9	15.5
LG Electronics	Buy	1691	2000	18	25.2	36.6	43.9	-22.3	45.0	20.1	67.1	46.3	15.0	12.4	25.1	29.3
Polycab India	Buy	9095	11900	31	176.8	216.1	265.0	31.7	22.2	22.6	51.4	42.1	11.4	9.4	22.2	22.4
R R Kabel	Buy	2905	3400	17	44.8	67.8	85.1	62.7	51.2	25.6	64.8	42.9	12.8	10.0	21.4	26.2
Voltas	Neutral	1200	1290	8	12.0	21.7	29.7	-52.8	80.3	37.2	99.9	55.4	6.2	5.7	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**57.0**	**45.2**	**9.7**	**8.4**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4623	4000	-13	47.9	62.9	80.8	21.0	31.2	28.5	96.5	73.5	14.9	12.4	16.5	18.4
MTAR Tech	Buy	6997	7550	8	31.5	80.3	149.5	83.1	154.9	86.3	222.2	87.2	26.2	20.1	12.5	26.1
Astra Microwave	Buy	1706	1900	11	20.3	25.8	35.3	25.7	26.8	36.9	83.9	66.2	12.3	10.4	16.0	17.0
Bharat Dynamics	Neutral	1306	1270	-3	11.5	18.2	26.7	-23.5	58.8	46.5	113.8	71.7	11.3	10.3	9.9	14.3
Hind.Aeronautics	Buy	4845	5800	20	136.3	149.9	179.6	9.1	10.0	19.8	35.5	32.3	7.9	6.7	22.2	20.9
Zen Technologies	Neutral	1819	1600	-12	16.2	33.6	47.0	-44.5	107.8	40.0	112.6	54.2	9.0	7.7	8.3	15.4
Unimech Aerospace	Buy	1503	1635	9	12.4	25.2	32.7	-24.2	102.2	30.0	120.8	59.7	10.4	8.8	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**46.6**	**40.1**	**10.1**	**8.4**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7681	8250	7	61.7	106.7	182.0	-14.3	72.9	70.6	124.4	72.0	6.2	5.7	6.5	8.2
Aditya Infotech	Buy	3577	4200	17	31.2	58.2	83.9	145.1	86.3	44.2	114.5	61.5	22.5	16.5	25.4	30.9
Avalon Tech	Buy	2229	2150	-4	17.1	29.3	42.6	78.4	71.3	45.5	130.3	76.1	20.4	16.1	17.0	23.7
Cyient DLM	Buy	819	830	1	7.2	13.5	20.1	-22.7	87.2	48.9	113.8	60.8	6.4	5.8	5.8	10.0
Dixon Tech.	Buy	14660	16100	10	139.7	156.5	259.5	19.2	12.0	65.8	105.0	93.7	19.1	14.6	22.1	17.7
Kaynes Tech	Buy	3936	5000	27	54.6	75.5	125.5	24.7	38.1	66.3	72.0	52.2	5.6	5.0	9.6	10.1
Syrma SGS Tech.	Buy	1474	1770	20	16.7	24.9	35.4	72.8	49.5	41.9	88.4	59.1	9.2	7.9	13.9	15.6
Aggregate								**34.6**	**43.9**	**56.7**	**102.7**	**71.4**	**11.6**	**9.8**	**11.3**	**13.7**

Healthcare																
Alembic Phar	Neutral	814	845	4	31.7	39.0	49.6	8.8	23.0	27.2	25.7	20.9	2.8	2.5	11.5	12.8
Alkem Lab	Neutral	5350	5770	8	213.4	192.7	216.0	17.8	-9.7	12.1	25.1	27.8	4.6	4.2	19.8	15.8
Ajanta Pharma	Buy	3559	4000	12	85.0	97.5	113.7	13.8	14.7	16.6	41.9	36.5	9.9	8.2	25.6	24.5
Apollo Hospitals	Buy	8846	10160	15	136.0	173.1	199.7	35.3	27.2	15.4	65.0	51.1	13.0	10.4	22.1	23.3
Aurobindo	Buy	1650	1860	13	61.3	75.9	90.3	0.4	24.0	18.9	26.9	21.7	2.5	2.3	10.1	11.0
Biocon	Buy	411	520	26	2.6	5.4	8.4	72.9	108.3	55.8	158.6	76.1	1.5	1.4	1.5	2.6
Blue Jet Health	Buy	577	720	25	13.1	17.1	20.5	-18.8	30.6	20.0	44.0	33.7	7.4	4.4	19.9	17.0
Cipla	Neutral	1418	1420	0	50.7	48.8	61.0	-19.2	-3.8	25.1	28.0	29.1	3.3	3.0	11.9	10.3
Divis Lab	Neutral	9269	7720	-17	92.8	121.4	136.4	14.3	30.7	12.4	99.8	76.4	14.7	12.9	15.5	18.0
Dr Reddy's	Neutral	1178	1125	-4	59.1	37.2	60.0	-12.2	-37.0	61.3	19.9	31.6	2.6	2.5	13.8	8.0
Dr Agarwal's Hea	Buy	508	620	22	4.2	5.8	8.4	59.0	37.5	45.2	120.2	87.4	7.9	7.2	6.8	8.6
Emcure Pharma	Buy	1871	2300	23	52.4	65.6	82.3	38.4	25.2	25.4	35.7	28.5	7.2	5.8	20.2	21.5
ERIS Lifescience	Neutral	1317	1435	9	34.6	45.7	56.3	35.1	32.0	23.3	38.1	28.8	4.6	4.1	14.1	15.1
Fortis Healthcare	Buy	930	1130	22	13.9	15.9	20.1	24.4	14.5	26.0	66.7	58.3	7.1	6.4	11.2	11.5
Gland Pharma	Buy	2886	3080	7	63.4	76.9	93.2	49.6	21.2	21.3	45.5	37.5	4.6	4.1	10.7	11.5
Glenmark	Buy	2517	2570	2	20.2	75.3	91.6	-57.6	272.5	21.6	124.5	33.4	6.8	5.7	5.9	18.5
GSK Pharma	Neutral	3106	2870	-8	60.6	69.8	83.7	12.4	15.1	20.0	51.2	44.5	23.2	17.6	45.3	39.6
Global Health	Buy	1471	1670	14	20.8	28.5	36.7	7.4	37.2	28.6	70.8	51.6	10.0	8.6	15.2	17.9
Granules India	Buy	837	1010	21	24.3	31.6	41.1	26.2	29.8	30.0	34.4	26.5	4.1	3.5	13.7	14.3
IPCA Labs	Buy	1951	2060	6	45.6	59.9	64.2	26.9	31.2	7.2	42.7	32.6	6.1	5.3	15.4	17.4
Laxmi Dental	Buy	200	280	40	5.8	8.2	10.3	21.1	41.5	26.5	34.7	24.5	4.5	3.8	14.0	16.9
Laurus Labs	Buy	1935	1980	2	16.8	22.8	25.8	189.4	35.6	13.2	115.2	85.0	19.2	16.1	18.0	20.6
Lupin	Neutral	2175	2500	15	116.5	103.1	113.6	62.9	-11.5	10.1	18.7	21.1	4.4	3.6	26.9	18.7
Mankind Pharma	Buy	2387	2975	25	49.0	60.2	72.9	5.4	22.9	21.0	48.7	39.6	6.0	5.4	13.2	14.4
Max Healthcare	Buy	1013	1410	39	16.3	19.0	23.6	7.4	17.1	23.9	62.3	53.2	8.1	7.2	13.9	14.3
Piramal Pharma	Buy	219	230	5	-1.0	0.8	2.3	-243.2	LP	178.1	NM	261.8	3.2	3.2	-1.6	1.3
Rubicon Research	Buy	1806	1915	6	14.9	20.6	26.6	83.6	38.1	28.8	120.8	87.5	23.1	18.8	27.0	23.7
Sun Pharma	Buy	1920	2310	20	46.8	50.3	57.8	-0.8	7.5	15.0	41.1	38.2	5.5	5.0	14.4	13.7
Torrent Pharma	Neutral	5035	4730	-6	59.3	60.3	89.7	15.3	1.7	48.8	84.9	83.5	10.2	8.6	28.2	25.7
Zydus Lifesciences	Neutral	1187	1125	-5	44.7	40.8	48.8	-2.9	-8.7	19.5	26.6	29.1	4.4	3.9	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.5**	**39.8**	**5.7**	**5.0**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	3166	3880	23	13.6	48.5	61.2	-58.9	255.9	26.1	232.2	65.3	5.1	4.2	2.4	6.6
G R Infraproject	Buy	889	1100	24	83.3	92.0	117.3	11.6	10.4	27.5	10.7	9.7	1.0	0.9	9.6	9.6
IRB Infra	Buy	19	25	31	0.7	1.0	1.6	30.4	38.8	58.4	26.1	18.8	1.1	1.0	4.3	5.7
KNR Constructions	Neutral	124	140	13	4.1	4.1	8.5	-70.5	0.1	106.0	30.1	30.1	0.9	0.8	2.9	2.7
Aggregate											**129.7**	**52.6**	**4.0**	**3.3**	**3.1**	**6.4**
Logistics																
Adani Ports	Buy	1705	2130	25	59.2	63.5	86.2	17.9	7.3	35.8	28.8	26.9	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	4978	6100	23	119.7	159.8	190.0	16.1	33.5	18.9	41.6	31.2	6.5	5.5	18.4	19.0
Concor	Buy	516	590	14	16.0	17.0	21.3	-5.8	6.2	25.1	32.2	30.3	3.0	2.9	9.7	9.8
Delhivery	Buy	470	570	21	2.4	5.0	7.8	7.5	108.3	55.7	194.8	93.5	3.6	3.5	1.9	3.8
JSW Infra	Buy	343	400	17	7.6	7.1	11.8	9.4	-7.3	66.5	44.9	48.5	6.6	4.2	15.6	11.1
Mahindra Logistics	Neutral	392	400	2	1.0	11.7	18.6	-119.6	1,105.2	58.6	403.2	33.5	3.3	3.1	1.2	9.3
Transport Corp.	Buy	887	1150	30	59.2	62.8	70.5	10.6	6.2	12.2	15.0	14.1	2.7	2.3	19.0	17.2
TCI Express	Neutral	556	570	3	23.5	25.2	28.7	4.7	7.3	14.2	23.7	22.1	2.6	2.4	11.3	11.2
VRL Logistics	Buy	295	340	15	13.5	18.6	18.3	29.5	37.1	-1.5	21.8	15.9	4.5	4.0	21.3	26.7
Aggregate											**32.0**	**29.3**	**4.1**	**3.6**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1221	1220	0	39.4	35.3	60.9	-355.5	-10.5	72.4	31.0	34.6	1.6	1.6	5.4	4.6
Sun TV	Neutral	474	545	15	37.3	42.1	44.5	-14.1	12.8	5.8	12.7	11.3	1.5	1.4	11.9	12.4
Zee Ent.	Neutral	102	100	-2	2.9	4.3	5.8	-64.1	47.5	34.1	34.5	23.4	0.8	0.8	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.5**	**16.6**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	401	510	27	53.3	56.6	57.5	-7.5	6.2	1.5	7.5	7.1	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	622	570	-8	32.7	46.2	42.9	32.3	41.5	-7.3	19.0	13.4	11.7	7.0	77.2	64.8
JSPL	Buy	1177	1200	2	33.3	59.2	91.6	-19.6	77.6	54.9	35.3	19.9	2.4	2.2	7.0	11.4
JSW Steel	Buy	1330	1470	11	37.3	60.2	84.6	137.3	61.4	40.5	35.7	22.1	3.2	2.8	10.1	13.7
Jindal Stainless	Buy	705	910	29	39.5	43.7	48.6	29.4	10.7	11.4	17.9	16.1	2.9	2.5	16.4	15.6
Midwest	Buy	1107	1300	17	29.0	42.0	66.5	1.5	44.8	58.3	38.2	26.4	4.2	3.6	10.7	13.4
Nalco	Neutral	394	380	-4	31.6	38.5	31.3	10.0	22.0	-18.8	12.5	10.2	3.3	2.6	29.4	28.5
NMDC	Buy	87	98	13	8.2	9.6	10.5	10.3	17.5	9.1	10.6	9.0	2.2	1.9	22.6	22.9
SAIL	Buy	200	195	-2	8.9	16.1	16.5	175.1	80	2.3	22.4	12.4	1.4	1.3	6.2	10.6
Tata Steel	Buy	186	220	18	9.0	10.6	14.2	167.0	18	34.7	20.7	17.6	2.3	2.1	11.6	12.3
Vedanta	Neutral	287	290	1	31.8	47.7	42.9	29.2	50	-10.1	9.0	6.0	2.3	2.1	27.4	38.2
Vedanta Aluminium	Buy	456	540	18	31.3	46.2	47.6	74.7	48	3.1	14.6	9.9	13.7	7.4	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.9**	**11.3**	**2.7**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1290	1230	-5	25.6	33.9	35.6	35.4	32.5	4.9	50.4	38.0	7.5	6.6	16.8	18.5
BPCL	Neutral	318	330	4	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.8	1.4	1.2	28.8	13.2
Castrol India	Buy	185	230	24	9.8	9.9	10.9	4.2	1.7	10.1	19.0	18.6	9.6	9.2	46.3	50.5
GAIL	Buy	171	205	20	9.8	14.3	15.8	-31.9	46.5	10.5	17.5	11.9	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	255	360	41	25.0	23.4	23.4	2.0	-6.6	0.0	10.2	10.9	1.3	1.2	11.2	11.4
HPCL	Buy	364	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	137	150	9	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	31	9.9	10.4	12.8	-5.6	5.5	22.8	14.9	14.1	2.1	1.9	14.2	14.0
Mahanagar Gas	Buy	1092	1560	43	85.7	89.8	119.9	-18.7	4.8	33.5	12.7	12.2	1.7	1.5	13.8	13.2
Oil India	Neutral	483	485	0	31.3	51.0	45.1	-16.7	62.7	-11.6	15.4	9.5	1.6	1.5	9.5	16.3
ONGC	Buy	232	290	25	39.8	41.6	42.1	30.4	4.4	1.3	5.8	5.6	0.8	0.7	14.0	13.5
PLNG	Buy	292	362	24	25.7	23.9	24.9	-1.6	-7.2	4.2	11.3	12.2	2.0	1.8	18.8	15.7
Reliance Ind.	Buy	1284	1550	21	53.1	60.1	63.4	3.2	13.3	5.4	24.2	21.4	3.8	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.2**	**14.0**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1387	1960	41	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.2	4.0	-2.1	-4.9
Anant Raj	Buy	606	710	17	15.4	20.7	25.9	30.4	34.4	24.8	39.3	29.2	3.8	3.4	9.6	11.5
Brigade Enterpr.	Buy	643	835	30	20.2	31.9	41.1	-4.0	58.3	28.8	31.9	20.1	3.1	2.7	10.6	14.2
DLF	Buy	676	755	12	17.0	22.0	26.4	-10.0	29.5	20.1	39.8	30.7	3.7	3.5	9.6	11.6
Godrej Propert.	Buy	2031	2350	16	61.7	85.7	112.2	33.7	39.0	30.8	32.9	23.7	3.2	2.9	10.2	12.7
Kolte Patil Dev.	Buy	449	545	21	-4.4	18.4	23.0	-136.3	LP	25.1	NM	24.4	3.3	3.0	-3.8	12.9
Oberoi Realty	Neutral	1872	2000	7	69.6	87.9	100.9	13.7	26.3	14.7	26.9	21.3	3.8	3.3	15.1	16.5
Lodha Developers	Buy	1273	1430	12	34.3	43.9	51.6	24.0	28.0	17.5	37.1	29.0	5.5	4.7	14.7	16.2
Mahindra Lifespace	Buy	368	470	28	12.5	12.2	15.1	336.8	-2.6	23.6	29.3	30.1	2.2	2.1	9.7	7.0
SignatureGlobal	Buy	780	1000	28	-12.3	16.5	25.3	-269.7	LP	53.5	NM	47.4	5.9	5.3	-13.4	11.8
Sri Lotus	Buy	186	230	24	4.9	7.2	10.6	4.3	47.4	48.5	38.3	26.0	4.8	4.1	16.7	16.9
Sunteck Realty	Buy	306	490	60	14.0	17.4	22.6	36.0	24.8	29.7	21.9	17.6	1.2	1.2	5.9	6.8
Sobha	Buy	1270	1820	43	18.1	34.9	55.5	104.3	93.2	58.9	70.2	36.4	2.9	2.7	4.2	7.7
Prestige Estates	Buy	1588	1830	15	27.8	36.7	55.7	155.7	32.1	51.9	57.2	43.3	4.2	3.8	7.5	9.3
Phoenix Mills	Buy	1897	2200	16	35.0	44.3	55.4	28.9	26.5	24.9	54.2	42.8	6.2	5.4	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	53	60	14	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.9	1.0	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	85	105	24	1.7	2.2	2.5	56.0	27.0	13.9	49.7	39.1	7.3	6.4	15.5	17.4
Arvind Fashions	Buy	450	680	51	11.0	12.0	17.2	112.7	8.7	44.0	40.9	37.7	5.2	4.6	12.7	13.0
Avenue Supermarts	Neutral	3830	4015	5	45.6	53.2	61.6	9.5	16.8	15.8	84.1	72.0	10.2	8.9	12.9	13.2
United Foodbrands	Neutral	762	775	2	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,660.0	9.6	9.6	-15.6	0.4
Bata India	Neutral	682	645	-5	16.0	17.9	20.2	-16.8	12.1	12.7	42.6	38.0	5.5	5.1	13.0	13.9
Campus Activewe.	Buy	227	310	37	4.9	5.8	7.1	23.9	19.1	21.4	46.2	38.8	7.7	6.7	18.1	18.4
Devyani Intl.	Buy	140	160	15	-0.1	0.3	0.9	-177.5	LP	202.3	NM	457.2	11.2	10.7	-1.4	2.4
Go Fashion (I)	Buy	335	450	34	11.3	10.6	15.2	-36.7	-6.1	43.7	29.8	31.7	2.6	2.4	8.2	7.1
Jubilant Foodworks	Buy	491	625	27	6.2	7.5	9.4	66.2	20.3	25.5	79.0	65.6	14.1	14.9	17.9	22.7
Kalyan Jewellers	Buy	615	800	30	13.4	17.0	20.2	71.0	27.1	18.7	46.0	36.2	10.1	8.4	24.9	25.3
Lenskart Solutions	Buy	636	705	11	3.1	5.2	7.4	142.9	68.5	42.7	206.8	122.7	12.5	11.3	7.1	9.7

Metro Brands	Buy	937	1200	28	15.2	17.1	19.3	9.3	12.1	13.4	61.6	54.9	12.5	10.8	22.4	21.7
Meesho	Buy	209	240	15	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	21.7	22.3	-41.7	-7.5
P N Gadgil Jewellers	Buy	598	800	34	29.7	36.4	42.5	70.6	22.4	16.9	20.1	16.5	4.1	3.3	22.9	22.3
Raymond Lifestyle	Buy	691	880	27	28.7	29.2	41.2	73.9	2.0	40.9	24.1	23.6	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	101	125	24	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.5	4.7	-25.5	-5.2
Relaxo Footwear	Sell	357	290	-19	7.7	8.2	9.4	12.0	6.9	15.3	46.6	43.6	4.0	3.8	8.9	9.0
Sapphire Foods	Buy	232	245	5	-0.4	0.9	1.8	-149.8	LP	101.1	NM	256.1	5.4	5.3	-1.0	2.1
Senco Gold	Neutral	355	385	9	35.3	23.3	25.5	185.8	-34.1	9.4	10.0	15.2	2.3	2.0	25.8	14.2
Shoppers Stop	Neutral	383	465	21	-5.0	6.0	9.4	-605.3	LP	57.9	NM	64.1	10.7	8.8	-0.7	31.4
Titan Company	Buy	5165	6000	16	57.9	73.7	90.6	36.9	27.3	22.9	89.2	70.1	29.3	22.7	37.7	36.4
Trent	Buy	2899	3775	30	32.7	39.4	49.8	13.5	20.8	26.2	88.8	73.5	22.1	17.5	28.0	26.6
Vedant Fashions	Neutral	548	460	-16	15.5	16.0	17.7	-3.0	3.2	10.4	35.4	34.3	7.0	6.3	19.2	18.0
Vishal Mega Mart	Buy	108	165	53	1.8	2.3	2.9	30.6	26.0	27.2	60.0	47.6	6.8	5.9	12.1	13.3
V-Mart Retail	Buy	820	975	19	15.7	18.8	28.2	351.3	19.7	49.7	52.1	43.6	6.8	5.9	14.2	14.6
Westlife Foodworld	Neutral	556	550	-1	-0.4	0.8	3.4	-150.7	LP	314.2	NM	678.3	14.0	19.5	-1.0	2.4
Aggregate								**63.6**	**34.4**	**28.3**	**98.4**	**74.3**	**11.8**	**10.6**	**12.0**	**14.2**
Technology																
Cyient	Sell	1109	740	-33	51.1	60.1	90.7	-12.9	17.4	51.0	21.7	18.5	2.0	1.9	9.0	10.0
HCL Tech.	Buy	1317	1450	10	64.0	73.9	78.0	0.2	15.5	5.6	20.6	17.8	5.1	5.2	24.9	28.9
Hexaware Tech.	Buy	555	720	30	23.1	23.9	28.4	19.6	3.7	18.8	24.1	23.2	5.4	4.8	23.5	22.5
Infosys	Buy	1144	1170	2	72.8	77.3	80.5	10.2	6.2	4.2	15.7	14.8	5.0	5.0	31.9	33.7
KPIT Technologies	Buy	609	730	20	25.0	25.5	32.8	-13.9	1.9	28.9	24.4	23.9	4.7	4.1	19.7	18.3
LTM	Buy	4680	4900	5	182.5	214.3	232.5	17.5	17.4	8.5	25.6	21.8	5.7	5.0	21.3	24.5
L&T Technology	Neutral	3570	3400	-5	119.2	142.0	161.6	3.2	19.1	13.8	29.9	25.1	5.8	5.1	20.3	21.5
Mphasis	Buy	2453	2700	10	99.0	113.6	127.9	10.9	14.8	12.6	24.8	21.6	4.3	4.0	18.5	19.4
Coforge	Buy	2012	2200	9	35.2	59.8	76.2	76.9	70.1	27.3	57.2	33.6	8.9	3.7	16.5	15.4
Persistent Sys	Buy	5852	6400	9	123.3	145.0	180.0	36.7	17.6	24.2	47.5	40.4	11.6	9.8	27.3	26.7
TCS	Buy	2344	2350	0	146.0	156.2	162.8	8.8	7.0	4.3	16.1	15.0	7.9	7.0	52.3	49.5
Tata Elxsi	Sell	3680	3100	-16	100.9	131.3	148.4	-19.9	30.1	13.1	36.5	28.0	7.5	6.8	21.3	25.4
Tata Technologies	Sell	834	600	-28	15.6	20.0	23.4	-5.9	28.3	17.0	53.5	41.7	8.6	7.9	14.6	19.8
Tech Mah	Buy	1636	1900	16	56.5	82.4	92.5	17.9	45.9	12.2	29.0	19.8	4.9	4.7	17.6	24.3
Wipro	Neutral	180	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	471	610	29	34.5	33.5	37.7	21.7	-3.1	12.6	13.6	14.1	2.3	2.1	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**18.2**	**16.5**	**5.2**	**4.9**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1882	2335	24	44.2	57.8	80.9	45.7	30.9	40.0	42.6	32.6	7.1	6.2	20.5	22.6
Bharti Hexacom	Buy	1551	2050	32	34.2	45.6	62.5	43.8	33.3	36.9	45.3	34.0	10.8	9.1	26.1	29.0
Indus Towers	Neutral	379	435	15	26.3	27.6	28.8	13.2	4.8	4.5	14.4	13.7	2.6	2.4	19.2	17.5
Vodafone Idea	Neutral	15	11	-25	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1695	2000	18	38.6	50.2	70.4	6.8	30.1	40.2	43.9	33.8	14.0	11.4	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**124**	**64**	**9.5**	**9.2**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	543	670	23	15.7	21.5	26.5	15.8	36.4	23.6	34.5	25.3	3.5	2.9	10.5	12.5
Gokaldas Exports	Buy	767	1110	45	13.7	27.9	39.4	-38.4	104.2	41.2	56.1	27.5	2.5	1.9	4.7	8.8
Indo Count Inds.	Buy	434	550	27	6.4	14.2	23.1	-49.3	121.8	62.7	67.9	30.6	3.7	3.3	5.5	11.4
K P R Mill Ltd	Neutral	1130	1200	6	25.4	31.2	36.6	6.3	23.1	17.4	44.6	36.2	6.8	5.9	16.2	17.4
Pearl Global Ind	Buy	2314	2730	18	60.4	84.2	106.0	13.9	39.4	25.9	38.3	27.5	7.3	5.9	21.3	23.8
Trident	Neutral	24	28	15	0.8	1.0	1.3	10.6	33.3	23.9	31.5	23.6	2.5	2.4	8.4	10.7
Vardhman Textile	Neutral	592	665	12	26.2	39.7	43.6	-15.7	51.5	9.9	22.6	14.9	1.6	1.5	7.3	10.3
Welspun Living	Buy	189	220	16	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**	**40**	**26**	**3.5**	**3.1**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	163	215	32	1.7	2.7	3.3	10.8	58.7	19.9	95.0	59.9	3.3	3.1	5.4	5.4
Yatra Online	Buy	110	135	23	3.0	3.5	5.4	28.0	15.7	55.1	36.9	31.9	2.1	2.0	5.8	6.3
TBO Tek	Buy	1680	1850	10	22.7	35.3	52.6	5.7	55.6	49.1	74.0	47.6	11.7	9.4	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**73**	**49**	**6.1**	**5.4**	**8.4**	**11.0**
Utilities																

Acme Solar	Buy	393	427	9	8.2	12.3	24.2	81.6	49.8	96.8	48.0	32.0	4.7	3.2	10.4	12.6
Indian Energy Exchange	Neutral	122	138	14	5.3	5.6	5.9	14.2	5.3	6.3	22.9	21.7	8.3	7.2	39.4	35.5
Inox Wind	Buy	72	92	28	2.3	3.4	4.6	-33.1	45.7	35.4	30.6	21.0	1.9	1.8	7.1	8.9
JSW Energy	Neutral	535	550	3	8.9	10.7	16.0	-16.7	20.5	49.2	60.2	50.0	3.1	2.6	5.4	5.8
NTPC	Neutral	332	381	15	19.8	23.1	24.9	-4.7	16.7	7.7	16.7	14.3	1.6	1.5	9.9	10.6
Premier Energies	Buy	1014	1240	22	33.3	41.8	49.7	61.1	25.5	18.9	30.4	24.3	10.7	7.5	42.4	36.2
Power Grid Corpn	Neutral	267	302	13	17.1	17.8	18.5	2.6	4.2	3.4	15.6	15.0	2.5	2.3	16.5	16.0
Saatvik Green	Buy	424	508	20	28.4	19.1	52.1	46.3	-32.8	173.4	14.9	22.2	4.0	3.4	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	352	454	29	11.9	15.5	20.1	-11.1	29.5	30.0	29.4	22.7	2.8	2.6	10.1	11.9
Waaree Energies	Buy	2639	3950	50	136.9	161.0	195.7	110.3	17.6	21.5	19.3	16.4	5.3	4.0	32.9	27.9
Aggregate								**4.9**	**15.0**	**13.9**	**20**	**18**	**2.4**	**2.2**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	2259	2240	-1	43.4	52.2	63.4	58.9	20.4	21.4	52.1	43.3	11.8	9.5	25.3	24.4
Cello World	Buy	351	480	37	15.3	16.0	20.5	-7.6	5.0	27.9	23.0	21.9	2.8	2.5	12.5	12.3
Coromandel Intl	Buy	1912	2530	32	68.2	68.1	100.6	11.4	-0.2	47.6	28.0	28.1	4.5	4.0	17.0	15.0
Sagility	Buy	46	57	23	2.0	2.4	3.0	68.9	19.0	27.4	23.5	19.7	2.2	2.0	10.3	10.8
Inventurus Knowl	Buy	1758	2075	18	42.3	50.3	60.7	47.7	19.0	20.7	41.6	34.9	10.7	8.2	31.4	26.6
Indegene	Neutral	579	570	-1	17.4	22.4	28.3	2.5	28.6	26.2	33.2	25.8	4.5	3.9	13.9	16.1
FSN E-Commerce	Neutral	334	370	11	0.7	1.7	2.9	182.5	145.4	68.1	469.2	191.2	63.6	47.7	14.4	28.5
Fujiyama Power	Buy	450	600	33	9.9	17.1	24.4	94.8	72.1	42.8	45.2	26.3	10.8	8.2	36.5	35.4
EPL	Buy	252	290	15	12.8	15.6	19.7	13.4	21.7	26.4	19.7	16.2	2.8	2.5	15.7	16.5
Eternal	Buy	328	400	22	0.4	2.3	4.5	-31.8	466.0	100.0	816.7	144.3	9.6	9.0	1.2	6.5
Godrej Agrovet	Buy	608	675	11	25.8	30.2	36.0	15.3	17.2	19.0	23.6	20.1	5.7	4.8	22.5	26.1
GNG Electronics	Buy	638	700	10	11.6	16.9	23.3	91.2	45.6	38.1	55.1	37.8	9.6	7.6	26.8	22.5
Gravita India	Buy	1827	2100	15	51.3	61.6	78.7	21.3	19.9	27.8	35.6	29.7	5.5	4.7	16.8	17.0
Indiamart Inter.	Buy	1757	2250	28	77.4	89.6	105.9	-15.5	15.7	18.2	22.7	19.6	4.4	3.7	20.7	20.4
Indian Hotels	Buy	705	870	23	13.2	15.3	19.1	11.8	15.9	25.1	53.5	46.2	7.7	6.6	15.5	15.4
Info Edge	Neutral	1354	1250	-8	17.0	19.0	20.1	42.8	11.9	5.3	79.6	71.1	2.5	3.0	3.6	3.9
Shaily Engineering	Buy	3270	4074	25	37.0	50.5	81.5	82.5	36.7	61.2	88.4	64.7	21.0	16.1	23.7	25.0
Interglobe	Buy	5183	6580	27	-31.5	139.6	223.0	-116.8	LP	59.8	NM	37.0	30.8	16.8	-15.5	59.0
Jain Resource	Buy	288	460	60	10.2	14.2	18.7	58.8	39.0	32.1	28.2	20.3	6.4	4.8	30.8	27.1
Lemon Tree Hotel	Buy	109	140	29	3.2	3.9	4.8	28.2	21.6	23.1	34.1	28.0	6.2	5.1	19.7	19.8
One 97	Neutral	1650	1475	-11	10.9	15.5	28.7	-146.8	42.0	84.9	151.1	106.3	6.6	6.6	4.5	6.3
Quess Corp	Neutral	372	260	-30	15.4	17.0	19.7	1.4	10.6	15.8	24.2	21.9	3.6	4.1	20.4	23.0
Safari Inds.	Buy	1510	2250	49	34.2	40.7	49.5	17.2	18.9	21.5	44.1	37.1	6.6	5.7	16.2	16.6
SBI Cards	Neutral	639	700	10	22.8	31.3	38.1	13.0	37.4	21.7	28.1	20.4	3.9	3.3	14.7	17.4
SIS	Buy	431	420	-3	28.1	37.8	42.1	27.8	34.4	11.4	15.3	11.4	1.2	1.0	16.2	19.1
Swiggy	Buy	280	350	25	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
TBO Tek	Buy	1680	1850	10	22.7	35.3	52.6	5.7	55.6	49.1	74.0	47.6	11.7	9.4	17.8	21.8
Le Travenues	Neutral	163	215	32	1.7	2.7	3.3	10.8	58.7	19.9	95.0	59.9	3.3	3.1	5.4	5.4
Yatra Online	Buy	110	135	23	3.0	3.5	5.4	28.0	15.7	55.1	36.9	31.9	2.1	2.0	5.8	6.3
Team Lease Serv.	Buy	1272	1400	10	88.3	83.3	99.6	36.2	-5.7	19.6	14.4	15.3	2.1	1.8	13.7	12.3
Time Technoplast	Buy	186	280	50	9.5	11.3	14.0	20.8	19.4	23.5	19.6	16.4	2.2	2.0	11.5	12.3
Urban Company	Neutral	169	140	-17	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	11.5	12.7	-11.8	-8.5
Updater Services	Neutral	223	220	-1	12.8	17.2	18.6	-27.8	34.2	8.2	17.4	13.0	1.4	1.3	8.5	10.4
UPL	Neutral	571	600	5	29.8	40.9	48.8	31.7	37.2	19.2	19.1	14.0	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2082	2529	21	60.0	75.3	90.3	27.1	25.5	19.9	34.7	27.6	5.1	4.3	14.6	15.7
Ventive Hospitality	Buy	586	750	28	18.6	21.5	25.4	243.1	15.8	18.3	31.5	27.2	2.5	2.3	8.4	8.7
VIP Inds.	Buy	306	430	40	-29.3	3.9	10.5	457.1	LP	171.2	NM	78.8	15.0	12.6	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.4**	**0.6**	**-3.5**
Nifty-50	**0.4**	**0.8**	**-1.3**
Nifty Next 50	**-0.3**	**2.9**	**12.5**
Nifty 100	**0.2**	**1.2**	**1.0**
Nifty 200	**0.2**	**1.5**	**3.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.1**	**3.6**	**14.6**
Amara Raja Ener.	1.0	6.9	-4.8
Apollo Tyres	0.1	4.6	-3.1
Ashok Leyland	-0.9	11.6	35.4
Bajaj Auto	1.6	4.7	37.1
Balkrishna Inds	-0.3	16.4	1.1
Bharat Forge	-0.6	-5.8	81.2
Bosch	-0.3	17.7	24.0
CEAT	0.0	3.2	12.8
CIE Automotive	-0.9	-4.2	0.6
Craftsman Auto	1.8	19.5	59.3
Eicher Motors	-0.5	2.8	31.4
Endurance Tech.	0.0	8.7	2.9
Escorts Kubota	1.2	0.0	-13.4
Exide Inds.	1.3	4.7	12.6
Gabriel India	0.8	-2.9	20.6
Happy Forgings	2.6	43.1	153.2
Hero Motocorp	0.9	8.6	10.0
Hyundai Motor	0.6	13.2	-7.1
M & M	0.1	1.9	1.2
Maruti Suzuki	-0.5	-3.1	-9.3
Motherson Sumi	-0.2	12.0	79.8
Motherson Wiring	-0.5	-9.1	-8.9
MRF	-1.2	-0.8	-7.2
Sona BLW Precis.	-0.5	14.3	81.0
Tata Motors CV	-1.3	12.1	
Tata Motors PV	1.1	-1.5	-21.9
Tube Investments	-1.0	0.5	-3.5
TVS Motor Co.	-2.4	7.8	32.2
Uno Minda	-0.3	9.6	-1.5
Banks-Private	**-0.1**	**1.7**	**6.4**
AU Small Fin. Bank	-1.3	2.8	47.7
Axis Bank	0.7	3.4	20.3
Bandhan Bank	-0.9	-0.3	3.3
DCB Bank	-2.1	9.2	77.2
Equitas Sma. Fin	-0.1	-0.7	45.7
Federal Bank	-0.2	-3.6	79.5
HDFC Bank	1.3	-2.1	-24.8
ICICI Bank	-1.4	-0.6	1.7
IDFC First Bank	-0.8	-3.1	22.1
IndusInd Bank	-0.9	0.2	33.1
Kotak Mah. Bank	-0.1	10.0	8.9
RBL Bank	-0.9	4.7	52.3
Banks-PSU	**0.2**	**3.9**	**26.9**
BOB	0.4	1.1	3.7
Canara Bank	0.2	3.3	22.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.2**	**1.8**	**4.4**
Nifty Midcap 100	**0.1**	**2.8**	**14.3**
Nifty Smallcap 100	**0.2**	**5.2**	**16.1**
Nifty Midcap 150	**0.0**	**2.5**	**12.7**
Nifty Smallcap 250	**0.3**	**4.3**	**11.7**
Indian Bank	-0.2	5.8	35.2
Punjab Natl.Bank	0.0	3.4	13.8
St Bk of India	0.4	3.4	30.6
Union Bank (I)	0.8	10.6	46.4
Building Materials			
Astral	0.2	4.1	12.5
Century Plyboard	-0.1	-5.1	2.7
Cera Sanitary.	-0.3	-9.9	-9.6
Kajaria Ceramics	1.4	0.7	-0.4
Prince Pipes	-0.4	13.3	-9.4
Supreme Inds.	1.4	7.1	-19.3
NBFCs	**0.0**	**1.0**	**2.5**
AAVAS Financiers	0.5	-7.3	-17.3
Aditya Birla Capital Ltd	-1.1	3.6	46.2
Bajaj Fin.	-0.3	3.0	23.2
Bajaj Finserv	-0.4	3.8	4.4
Bajaj Housing	-0.3	-0.7	-23.9
Can Fin Homes	1.5	-0.2	12.4
Cholaman.Inv.&Fn	-0.7	6.3	29.4
CreditAcc. Gram.	-2.2	-11.6	3.8
Five-Star Bus.Fi	1.0	-4.0	-2.5
Fusion Microfin.	1.3	-5.5	17.6
HDB FINANC SER	-0.8	-0.4	-13.0
Home First Finan	0.0	1.6	-3.5
IIFL Finance	3.5	13.0	50.8
Indostar Capital	1.2	-4.4	-3.1
Jio Financial	0.1	0.6	-23.1
L&T Finance	-2.4	1.1	45.2
LIC Housing Fin.	-0.1	-2.0	-2.3
M & M Fin. Serv.	-1.8	0.8	45.3
Manappuram Fin.	0.3	-3.4	32.7
MAS Financial Serv.	-0.3	-6.4	-3.9
Muthoot Finance	0.2	2.5	16.9
Northern ARC	0.5	0.8	20.5
Piramal Finance	2.3	13.7	
PNB Housing	-0.7	9.4	52.5
Poonawalla Fin	-0.9	2.6	11.2
Power Fin.Corpn.	-1.1	-16.2	-7.8
REC Ltd	-1.3	-14.0	-10.7
Repco Home Fin	-0.1	-5.0	5.4
Shriram Finance	-1.3	4.4	90.1
Spandana Sphoort	0.1	-9.0	0.1
Tata Capital	0.0	5.9	
NBFC-Non Lending			
360 One	-0.3	6.4	15.0
Aditya AMC	0.4	5.1	25.5
Anand Rathi Wea.	1.7	8.9	60.4

Company	1 Day (%)	1M (%)	12M (%)
Angel One	-0.6	-2.8	30.1
Billionbrains	-2.7	-2.0	
BSE	2.3	-1.5	56.3
C D S L	0.3	5.2	-2.6
Cams Services	2.8	-4.8	4.2
HDFC AMC	-0.2	1.5	-8.0
ICICI AMC	1.5	0.8	
KFin Technolog.	-0.7	-2.4	-9.5
MCX	1.8	22.8	125.1
N S D L	-0.5	-0.8	-34.8
Nippon Life Ind.	-0.8	3.8	49.6
Nuvama Wealth	0.9	-0.5	37.4
PB Fintech	-1.4	14.4	0.3
Prudent Corp.	-1.4	10.9	20.9
UTI AMC	-0.3	-1.4	-31.6
Insurance			
Canara HSBC	-1.5	9.1	
HDFC Life Insur.	0.0	-1.9	-29.3
ICICI Lombard	-1.6	-7.2	-16.0
ICICI Pru Life	-0.8	-0.8	-17.0
Life Insurance	1.9	-1.2	-2.9
Max Financial	-0.2	3.8	-2.8
Niva Bupa Health	-0.4	-5.1	0.7
SBI Life Insuran	-0.7	-6.8	-3.1
Star Health Insu	-2.2	-1.9	29.4
Chemicals			
Alkyl Amines	0.2	13.2	1.3
Atul	-1.8	-2.7	2.5
Clean Science	0.8	14.6	-27.6
Deepak Nitrite	0.8	7.0	-2.4
Ellen.Indl.Gas	-1.9	16.3	-39.2
Fine Organic	0.7	10.5	12.1
Galaxy Surfact.	-0.4	17.2	2.4
Navin Fluo.Intl.	-0.3	13.7	81.4
P I Inds.	-1.9	-10.6	-34.7
Privi Speci.	0.0	-4.7	50.6
SRF	-0.6	-1.7	-9.2
Tata Chemicals	1.8	-2.8	-28.6
Vinati Organics	0.5	1.9	-23.3
Capital Goods	**0.0**	**4.6**	**21.8**
A B B	0.3	3.7	50.2
Atlanta Electric	4.1	13.7	
CG Power & Ind	-1.0	5.3	33.9
Cummins India	0.1	-4.8	35.4
GE Vernova T&D	-1.6	5.2	61.7
Hitachi Energy	-1.6	7.1	70.1
K E C Intl.	1.0	-8.6	-47.4
Kalpataru Proj.	-0.6	9.3	8.9
Kirloskar Oil	0.7	-3.5	135.0
Larsen & Toubro	0.5	5.6	13.6
Siemens	-0.1	11.1	34.4
Siemens Ener	-0.4	2.0	-4.0

Company	1 Day (%)	1M (%)	12M (%)
Thermax	-0.3	-10.5	24.0
Triveni Turbine	-0.5	-4.8	10.7
Cement			
ACC	-0.1	-2.4	-27.3
Ambuja Cem.	0.2	-3.3	-26.7
Birla Corp.	0.0	0.9	-29.4
Dalmia Bharat	-1.8	1.7	-21.6
Grasim Inds.	1.0	5.6	18.2
India Cem	0.3	-5.1	-3.8
J K Cements	-1.8	-8.9	-26.4
JK Lakshmi Cem.	-0.2	-3.5	-40.9
JSW Cement	-1.1	-6.8	-15.6
Shree Cement	-2.0	-10.7	-19.1
The Ramco Cement	0.3	-1.5	-13.5
UltraTech Cem.	-1.1	-3.1	-7.4
Consumer	**-0.5**	**-4.2**	**-15.8**
Asian Paints	-0.8	-4.7	4.8
Bikaji Foods	0.7	-2.8	-22.5
Britannia Inds.	0.2	-3.1	-7.2
Colgate-Palm.	-1.0	-14.6	-19.3
Dabur India	-0.1	-9.1	-24.9
Emami	-1.7	-6.4	-32.9
Godrej Consumer	-0.9	-14.2	-26.8
Gopal Snacks	-0.8	5.6	-25.3
Hind. Unilever	0.1	-0.6	-23.1
Indigo Paints	-1.6	7.9	4.9
ITC	-1.1	-6.6	-33.6
Jyothy Lab.	-1.6	1.2	-39.1
L T Foods	0.3	18.6	3.0
Marico	-0.5	-6.1	16.6
Mrs Bectors	-2.0	11.0	-14.3
Nestle India	0.3	-2.5	25.1
P & G Hygiene	-0.1	-9.8	-38.1
Page Industries	0.5	-10.9	-18.5
Pidilite Inds.	-1.6	0.6	6.4
Prataap Snacks	-0.5	8.9	29.8
Radico Khaitan	0.0	7.4	62.1
Tata Consumer	-0.1	-3.8	-2.0
United Breweries	-0.9	-6.9	-28.1
United Spirits	-0.8	0.1	17.8
Varun Beverages	-1.1	-3.7	-16.8
Zydus Wellness	-1.6	-4.2	29.6
Consumer Durables	**-0.3**	**1.1**	**7.7**
Blue Star	-1.1	-10.0	-21.3
Crompton Gr. Con	-2.1	-5.8	-28.1
Havells	-1.5	-0.3	-19.5
KEI Industries	0.6	15.0	44.2
LG Electronics	-0.8	11.6	
Polycab India	0.1	-0.4	27.9
R R Kabel	2.7	12.7	142.5
Voltas	-1.4	-8.5	-11.7

Company	1 Day (%)	1M (%)	12M (%)
Defense			
Astra Microwave	0.9	-0.1	67.0
Bharat Dynamics	-3.2	2.8	-8.6
Bharat Electron	0.2	5.9	13.2
Data Pattern	-0.9	5.5	90.7
Hind.Aeronautics	-0.8	5.7	11.9
MTAR Tech	-1.2	28.0	392.6
Unimech Aero.	1.5	27.6	43.8
Zen Technologies	0.1	11.3	25.1
EMS			
Amber Enterp.	-0.3	6.5	5.8
Aditya Infotech	-1.6	4.1	185.6
Avalon Tech	-1.1	36.1	158.3
Cyient DLM	1.1	20.1	95.7
Dixon Technolog.	-0.4	5.4	-12.2
Kaynes Tech	-1.9	22.2	-36.4
Syrma SGS Tech.	-1.3	12.9	99.6
Healthcare	**0.5**	**3.8**	**23.8**
Ajanta Pharma	0.6	6.7	42.2
Alembic Pharma	-1.4	-0.8	-13.1
Alkem Lab	0.7	-5.2	-0.4
Apollo Hospitals	0.4	-0.7	14.4
Aurobindo	0.5	6.2	60.3
Biocon	-1.7	-4.9	16.4
Blue Jet Health	-1.4	1.0	-15.8
Cipla	0.2	-1.5	-9.9
Divis Lab	2.0	24.4	50.7
Dr Agarwals Health	1.7	2.4	15.0
Dr Reddy's	0.1	3.7	-6.5
Emcure Pharma	-0.7	-1.4	30.3
ERIS Lifescience	1.0	-4.7	-26.1
Fortis Health	1.2	-2.0	1.7
Gland Pharma	0.5	18.9	53.1
Glenmark	2.2	15.1	29.8
Global Health	-2.4	5.1	5.2
Granules	0.7	-0.9	79.3
GSK Pharma	1.2	17.9	12.9
IPCA Labs	-0.3	9.2	37.7
Laurus Labs	0.5	10.2	124.9
Laxmi Dental	2.5	-6.9	-40.3
Lupin	0.6	-9.4	14.1
Mankind Pharma	-1.4	-9.0	-3.7
Max Healthcare	0.5	-8.2	-12.6
Piramal Pharma	1.7	13.1	17.4
Rubicon Research	-2.1	17.3	
Sun Pharma	0.4	-2.9	21.1
Torrent Pharma	1.0	3.1	41.2
Zydus Lifesci.	0.2	8.4	21.7
Oil & Gas	**-0.3**	**-0.7**	**0.9**
Aegis Logistics	-0.6	1.5	85.7
BPCL	0.4	-0.2	2.8
Castrol India	-0.1	0.5	-8.2
GAIL	-0.8	-2.3	-0.1
Gujarat Energy	1.7	-5.1	-28.9
HPCL	-1.9	-9.0	-4.6
IGL	0.1	-2.2	-28.7
IOCL	-0.3	-3.0	-1.0
Mahanagar Gas	0.3	1.7	-14.0
Oil India	2.8	8.6	23.6
ONGC	0.1	-2.8	-0.5
PLNG	0.4	5.1	7.5
Reliance Ind.	0.4	1.5	-7.1
Infrastructure	**0.1**	**-0.1**	**3.8**
Adani Enterp.	0.0	5.5	39.3
G R Infraproject	-0.5	2.1	-29.8
IRB Infra.Devl.	-1.2	-1.9	-9.9
KNR Construct.	1.3	3.0	-35.6
Logistics			
Adani Ports	-0.4	-3.8	29.8
Blue Dart Exp.	-0.5	-2.4	-10.8
Container Corpn.	4.7	-1.2	-2.4
Delhivery	0.9	-0.4	0.2
JSW Infrast	1.2	7.5	14.0
Mahindra Logis.	0.3	-4.3	25.1
TCI Express	-0.4	1.4	-18.9
Transport Corp.	-0.6	-3.2	-21.4
VRL Logistics	1.1	14.2	10.4
Media	**0.4**	**2.8**	**-0.2**
PVR Inox	-0.5	10.0	9.7
Sun TV	2.1	-3.4	-14.3
Zee Ent.	-2.0	-5.3	-13.8
Metals	**0.7**	**9.1**	**46.8**
Hind. Zinc	2.0	18.0	47.5
Hindalco	1.3	10.8	47.9
Jindal Stainless	0.0	-2.7	-12.6
JSPL	0.8	11.8	22.2
JSW Steel	-0.2	7.1	28.9
Midwest	-0.7	-8.3	
Nalco	1.5	18.1	113.7
NMDC	1.2	3.4	26.2
SAIL	3.6	20.6	67.7
Tata Steel	-0.2	2.1	21.4
Vedanta	2.5	11.0	81.3
Vedanta Aluminium	0.5	5.6	
Real Estate	**-0.1**	**-1.4**	**3.0**
A B Real Estate	-0.4	-0.3	-20.6
Anant Raj	-0.1	-0.9	16.8
Brigade Enterpr.	-2.4	14.4	-10.3
DLF	0.5	2.5	-9.3
Godrej Propert.	-1.9	-5.0	2.2
Kolte Patil Dev.	-0.4	13.1	-5.0
Macrotech Devel.	2.2	-2.1	5.4
Mahindra Life.	-0.1	-3.2	6.8

Company	1 Day (%)	1M (%)	12M (%)
Oberoi Realty Ltd	-0.2	2.2	15.5
Phoenix Mills	0.8	-5.2	27.0
Prestige Estates	-2.2	-5.6	0.5
SignatureGlobal	-0.9	-3.0	-29.7
Sobha	-0.5	-5.7	-14.3
Sri Lotus	0.2	-1.2	3.7
Sunteck Realty	-0.4	-0.2	-20.7
Retail			
A B Lifestyle	-0.8	-10.0	-36.9
Aditya Bir. Fas.	-2.0	-7.2	-32.6
Arvind Fashions	0.2	-1.3	-12.4
Avenue Super.	-0.4	-0.4	-18.5
Bata India	0.3	-1.6	-36.6
Campus Activewe.	0.9	4.9	-12.4
Devyani Intl.	-3.9	23.5	-19.8
Go Fashion (I)	0.1	6.8	-52.3
Jubilant Food	-2.7	13.5	-22.8
Kalyan Jewellers	-2.1	1.2	20.7
Lenskart Solut.	-0.7	14.7	
Meesho	0.2	14.6	
Metro Brands	1.4	-8.9	-18.3
P N Gadgil Jewe.	0.3	-12.2	5.3
Raymond Lifestyl	-0.1	-2.2	-38.4
Relaxo Footwear	0.4	-8.8	-20.1
Restaurant Brand	0.4	51.5	26.5
Sapphire Foods	-3.4	25.7	-27.5
Senco Gold	-1.6	-14.7	-4.9
Shoppers St.	1.7	-0.8	-28.5
Titan Co.	0.6	6.6	42.1
Trent	0.7	-1.1	-17.0
United Foodbrands	3.2	9.2	193.9
Vedant Fashions	0.4	33.5	-27.7
Vishal Mega Mart	-0.9	-2.4	-28.9
V-Mart Retail	-2.0	14.8	11.8
Westlife Food	-1.3	19.1	-23.0
Technology	**3.5**	**2.8**	**-11.9**
Coforge	5.9	19.5	16.0
Cyient	5.6	32.6	-5.5
HCL Tech.	2.7	-0.2	-9.2
Hexaware Tech.	-0.6	-6.7	-28.7
Infosys	3.0	3.5	-23.7
KPIT Technologi.	3.6	1.2	-48.5
L&T Technology	0.5	-1.2	-15.8
LTM	4.7	8.5	-8.7
MphasiS	1.7	1.7	-13.3
Persistent Sys	3.9	8.2	10.6
Tata Elxsi	1.4	2.9	-31.0
Tata Technolog.	4.3	12.9	26.0
TCS	4.2	-2.3	-24.3
Tech Mah	3.5	0.3	9.7
Wipro	2.6	-0.1	-27.8
Zensar Tech	1.7	-10.1	-39.4

Company	1Day (%)	1M (%)	12M (%)
Telecom	0.5	6.2	33.3
Bharti Airtel	0.2	-1.0	0.1
Bharti Hexacom	-0.1	-3.4	-13.2
Idea Cellular	-1.9	13.4	123.4
Indus Towers	0.0	-0.4	13.2
Tata Comm	0.5	-3.8	8.9
Textiles			
Arvind Ltd	-0.3	5.4	89.4
Gokaldas Exports	-0.9	-5.6	10.5
Indo Count Inds.	2.7	5.9	85.2
K P R Mill Ltd	0.3	8.3	15.1
Pearl Global Ind	1.1	16.4	87.4
Trident	-0.1	-1.7	-11.5
Vardhman Textile	0.1	-2.9	32.2
Welspun Living	-1.4	18.3	67.8
Utilities	-0.2	-0.9	17.6
ACME Solar Hold.	1.5	10.3	36.9
Coal India	0.3	-2.2	7.1
Indian Energy Ex	-0.2	-7.8	-12.9
Inox Wind	-0.3	-5.5	-47.6
JSW Energy	-1.3	-1.6	7.6
NTPC	-0.3	-4.0	-0.2
Power Grid Corpn	0.4	-6.7	-3.1
Premier Energies	1.4	-0.3	1.1
Saatvik Green	-1.5	-3.6	
Suzlon Energy	0.0	-2.6	-16.9
Tata Power Co.	0.0	-5.3	-5.2
Waaree Energies	0.6	-2.0	-22.7
Others			
APL Apollo Tubes	3.5	22.7	41.6
Cello World	0.0	1.7	-34.6
Coromandel Intl	-0.6	-5.4	-15.4
EPL Ltd	-0.3	7.2	12.3
Eternal Ltd	-0.2	6.4	4.0
FSN E-Commerce	-0.7	1.8	43.5
Fujiyama Power	1.4	17.5	
GNG Electronics	8.6	9.1	86.5
Godrej Agrovet	-1.3	5.2	-17.5
Gravita India	0.0	11.4	9.5
Indegene	2.6	14.5	5.2
Indiamart Inter.	0.1	0.9	-31.8
Indian Hotels	-1.7	-3.9	-7.7
Info Edge	1.8	9.5	-2.3
Interglobe	-0.4	-2.0	-9.8
Inventurus Knowl	0.3	-3.5	13.3
Jain Resource	1.0	-14.8	
Le Travenues	0.6	-14.7	-41.4
Lemon Tree Hotel	0.9	-1.5	-35.3
One 97	-1.7	26.2	34.1
Quess Corp	4.8	23.4	41.1
Safari Inds.	-0.8	-3.2	-28.4
Sagility	4.7	7.4	5.0

Company	1 Day (%)	1M (%)	12M (%)
SBI Cards	-0.6	-2.1	-20.2
Shaily Engineer.	-0.9	6.8	54.3
SIS	2.4	0.3	20.0
Swiggy	-1.5	4.5	-33.4
TBO Tek	-0.7	11.6	24.0
Team Lease Serv.	0.7	-3.0	-29.6
Time Technoplast	0.2	-11.7	-18.9
Updater Services	0.3	7.0	-9.2
UPL	-1.2	-4.8	-20.3
Urban Company	0.8	29.4	
V I P Inds.	0.6	5.2	-28.1
Va Tech Wabag	-2.3	10.1	41.3
Ventive Hospitallity	0.7	-5.1	-18.0
Yatra Online	0.5	0.9	-26.2

NOTES

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

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