Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,295	0.0	-12.8
Nifty-50	23,346	0.3	-10.7
Nifty-M 100	62,191	1.2	2.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,651	0.2	11.8
Nasdaq	26,523	0.4	14.1
FTSE 100	10,659	-1.5	7.3
DAX	25,304	-1.6	3.3
Hang Seng	8,225	0.6	-7.7
Nikkei 225	65,019	1.4	29.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	125	0.0	100.8
Gold ($/OZ)	4,379	0.9	1.4
Cu (US$/MT)	14,543	0.4	16.8
Almn (US$/MT)	3,290	-1.0	10.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.9	-0.1	6.7
USD/EUR	1.1	0.1	-2.2
USD/JPY	156.9	0.6	0.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	0.02	0.5
Flows (USD b)	**18-Sep**	**MTD**	**CYTD**
FIIs	0.06	-1.24	-25.4
DIIs	0.11	3.91	63.6
Volumes (INRb)	**18-Sep**	**MTD***	**YTD***
Cash	1,557	1252	1346
F&O	1,37,950	2,13,689	2,51,822

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Pine Labs: Powering payments: Monetization in motion!

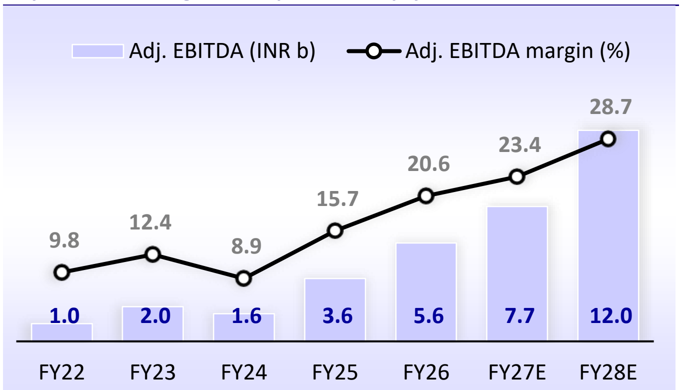
- Pine Labs is a leading merchant commerce platform offering payment acceptance, affordability and issuing solutions. Its digital infrastructure and transaction platform (DITP) and issuing and acquiring platform (IAP) generate a healthy mix of recurring and transaction-linked revenue, aided by long-standing enterprise relationships and scalable technology.
- DITP is the largest revenue contributor, and we estimate the segment to deliver ~24.5% revenue CAGR over FY26-28. The introduction of a 0.4% MDR on eligible peer-to-merchant (P2M) transactions would further benefit Pine Labs given its strong merchant payment franchise.
- IAP business has started to scale up meaningfully, with FY26 GTV growing 24% YoY to INR640b. We estimate the business to maintain healthy momentum and post ~25% GTV CAGR over FY26-28E, aided by prepaid programs and increasing traction across international markets. Accordingly, we estimate 23% revenue CAGR over FY26-28E.
- Overall, we estimate Pine Labs to deliver a healthy CAGR of 24%/46%/129% in revenue/adj. EBITDA/PAT over FY26-28E, while adj. EBITDA margin is expected to improve to 28.7% by FY28E from ~9% in FY24. **We initiate coverage on Pine Labs with a BUY rating and a TP of INR250, based on 25x FY28E EV/EBITDA.**

Research covered

Cos/Sector	Key Highlights
Pine Labs	Initiating Coverage: Powering payments: Monetization in motion!
JSW Cement	North ramp-up strengthens growth outlook; Upgrade to Buy
360 ONE WAM	Building a wealth management powerhouse!
Saatvik Green Energy	New orders, cell capacity startup key catalysts in FY27
Economy—Macro-Cap	The global rate hike cycle has begun!

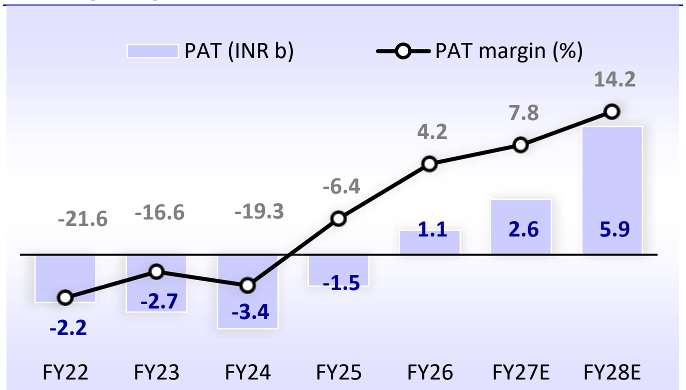
Chart of the Day: Pine Labs - Initiating Coverage (Powering payments: Monetization in motion!)

Adj. EBITDA margin to improve sharply



Source: MOFSL, Company

Enabling >5x growth in PAT over FY26-28E



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Coal India plans to raise annual R&D spending to ₹500 crore by FY30

The state-run miner plans to scale up research spending across mining, critical minerals, clean coal and energy-transition technologies, with the annual outlay reaching Rs 500 crore by FY30.

2

Adani Power to invest Rs 48000 crore in Assam power project

Assam CM Himanta Biswa Sarma laid the foundation stone for Adani Power's ₹48,000-crore, 3,200 MW ultra-supercritical thermal power plant in Chapar, generating up to 25,000 direct and indirect jobs.

3

Kavach 4.0 in Lucknow Division: How Rs 252-crore project will strengthen train safety

Indian Railways to deploy Kavach Version 4.0 across 607.7 route km in Lucknow Division, North Eastern Railway, with Rs 252 crore funding to enhance train safety and prevent signal passing accidents.

4

FMCG firms to hold prices despite rise in commodity costs

FMCG companies are likely to hold prices through the festive season despite a rise in commodity prices, including sugar, and the impact of geopolitical disruptions, as they seek to protect consumer demand and maintain volume growth amid improving consumption.

5

Railways clears Rs 133-cr four-lane road over bridge to replace level crossing in Gujarat

Indian Railways to upgrade Western Railway's Udhna-Ukai Songadh section with a Rs 133 crore four-lane Road Over Bridge replacing Level Crossing No.53 for smoother traffic and safer rail operations.

6

Titan open to acquiring smaller watch brands, sees strong growth in premium segment

Leading watchmaker Titan Company, which has been expanding its premium and luxury watch portfolio, is open to acquiring or investing in smaller and emerging brands as part of its growth strategy, a top company official said.

7

HFCs seek wider pool of long-term funding

Housing finance companies (HFCs) are seeking a wider pool of long-term funding beyond the National Housing Bank (NHB), particularly for affordable housing lenders, as bank funding remains largely short to medium term and access to longer-tenure capital remains limited.

Pine Labs

BSE Sensex	S&P CNX
74,295	23,346

Stock Info

Bloomberg	PINELABS IN
Equity Shares (m)	1154
M.Cap.(INRb)/(USDb)	221.6 / 2.3
52-Week Range (INR)	284 / 135
1, 6, 12 Rel. Per (%)	23/14/-
12M Avg Val (INR M)	2210
Free float (%)	100.0

Financial Snapshot (INR b)

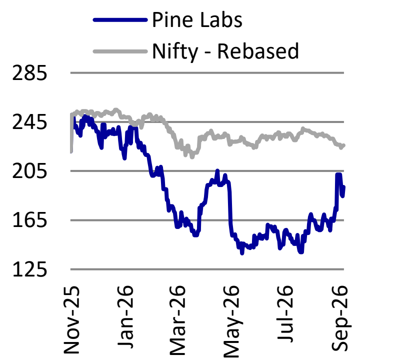
Y/E March	FY26	FY27E	FY28E
Revenue from Op	27.1	32.8	41.7
Contribution Profit	20.4	24.4	31.2
Adjusted EBITDA	5.6	7.7	12.0
EBITDA	4.1	6.2	10.5
PAT	1.1	2.6	5.9
Ratios			
Contribution Margin (%)	75.3	74.2	74.9
EBITDA Margin (%)	15.0	18.8	25.2
Adjusted EBITDA Margin (%)	20.6	23.4	28.7
RoE (%)	2.4	4.3	9.4
RoA (%)	0.9	1.9	3.9
Valuations			
P/E(X)	182.8	81.5	35.6
P/BV (X)	5.7	3.6	3.2
EV/EBITDA (X)	48.9	32.3	19.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	0.0	0.0
DII	24.8	11.8
FII	9.5	4.8
Others	65.7	83.4

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR192 TP: INR250 (+30%) Buy

Powering payments: Monetization in motion!

Strong roots, expanding canopy of products

- Pine Labs is a leading merchant commerce platform offering payment acceptance, affordability and issuing solutions. Its digital infrastructure and transaction platform (DITP) and issuing and acquiring platform (IAP) generate a healthy mix of recurring and transaction-linked revenue, aided by long-standing enterprise relationships and scalable technology.
- With a merchant base of over 1m, gross transaction value (GTV) of INR17.2t, and 7.4b transactions in FY26, Pine Labs continues to expand across merchant segments, aided by acquisitions and a growing international issuing franchise.
- DITP is the largest revenue contributor, and we estimate the segment to deliver ~24.5% revenue CAGR over FY26-28. The introduction of a 0.4% MDR on eligible peer-to-merchant (P2M) transactions would further benefit Pine Labs given its strong merchant payment franchise.
- IAP business has started to scale up meaningfully, with FY26 GTV growing 24% YoY to INR640b. We estimate the business to maintain healthy momentum and post ~25% GTV CAGR over FY26-28E, aided by prepaid programs and increasing traction across international markets. Accordingly, we estimate 23% revenue CAGR over FY26-28E.
- Overall, we estimate Pine Labs to deliver a healthy CAGR of 24%/46%/129% in revenue/adj. EBITDA/PAT over FY26-28E, while adj. EBITDA margin is expected to improve to 28.7% by FY28E from ~9% in FY24. **We initiate coverage on Pine Labs with a BUY rating and a TP of INR250, based on 25x FY28E EV/EBITDA.**

At the intersection of multiple monetization rails

- Pine Labs has created a complete merchant commerce platform across payment acceptance, affordability, issuing, and fintech infra. The company serves over 1m merchants, 750+ brands & enterprises, and 200+ financial institutions, processing INR17.2t in GTV across 7.4b transactions in FY26.
- Beyond the core business, Pine Labs has broadened its platform across gifting, online payments, fintech infrastructure and issuing, adding capabilities such as Plural, Setu, Qwikcilver and Fave. The wider stack allows it to address more use cases and widen its monetization opportunities.
- International markets are emerging as an important growth driver for Pine Labs. Partnerships with global retailers, financial institutions and platforms, including Amazon, are strengthening its issuing franchise across Southeast Asia, Australia, and the Middle East, supporting a 23% GTV CAGR over FY26-28E.

DITP to remain the key earnings engine, with monetization driving growth

- DITP is Pine Labs' largest business, bringing together payment acceptance, affordability, merchant software and other value-added services on a single platform. The breadth of offerings allows the company to generate revenue from subscriptions, transaction processing, and merchant services, reducing dependence on any single revenue stream.
- The business has delivered a 16.8% revenue CAGR over FY23-26, and we estimate growth to remain healthy at ~24.5% over FY26-28 and contribution margin to remain around ~82-83% by FY28E.

Merchant expansion to shift toward the long tail

- Digital checkout points (DCPs) are the foundation of Pine Labs' merchant franchise. We estimate a ~17% CAGR in DCP additions over FY26-28E, with incremental deployments increasingly skewed toward small- and mid-sized merchants, where digital payment penetration is relatively low; thus, they are the key source of market share gains.
- Large enterprises and organized retailers have already achieved high adoption of integrated checkout solutions, limiting incremental demand largely to store additions, device replacement, and higher device density.

Affordability to emerge as the key monetization engine

- Affordability is expected to emerge as the key growth driver for DITP, offsetting the moderation in traditional device subscription revenue. Subscription income from POS rentals is likely to clock a modest 11% CAGR over FY26-28E, while transaction-led revenue from EMI, BNPL and other affordability solutions will gain traction, aided by deeper merchant adoption.
- With its extensive merchant network and strong issuer relationships, Pine Labs is well positioned to capitalize on this opportunity, and we estimate the affordability business to deliver a healthy ~27% revenue CAGR over FY26-28E.

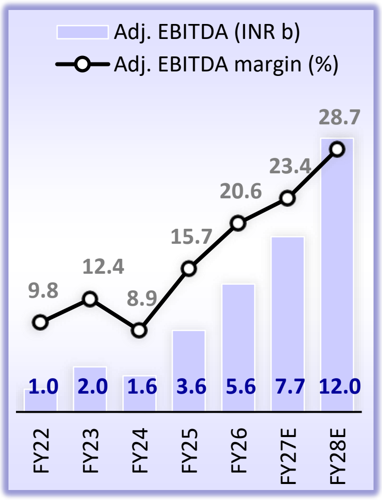
IAP to emerge as a recurring revenue stream

- IAP business has evolved into a scalable, transaction-led platform spanning prepaid, gift cards and issuer-processing solutions. The company processed GTV of INR640b in FY26, representing 25% YoY growth.
- We estimate IAP GTV to clock ~25% CAGR over FY26-28, driven by new issuing programs, broader adoption of prepaid solutions and higher transaction intensity. Global markets, including SEA, Australia, the UAE and the US, offer a sizeable opportunity, with addressable market likely to exceed USD3t by 2028.
- While overseas operations currently operate at lower margins than the domestic business, improving scale, a richer product mix and higher processing volumes should support steady margin expansion, making IAP one of Pine Labs' fastest-growing earnings drivers in the medium term.

Valuation and view: Initiate coverage with Buy rating and TP of INR250

- Pine Labs is well positioned to benefit from India's accelerating digital payments ecosystem. Its diversified product suite and deep relationships with merchants, brands and financial institutions provide multiple monetization levers beyond traditional payment processing.
- We estimate a healthy revenue CAGR of ~24% over FY26-28E, driven by stable growth in DITP, continued traction in affordability solutions and online payments, and a faster scale-up of IAP business. DITP will remain the largest revenue contributor, accounting for ~68% of revenue, while IAP business is set to outpace the broader portfolio.
- The introduction of a 0.4% MDR on eligible P2M transactions should benefit Pine Labs given its robust merchant-acquiring and payments franchise. As the revenue mix gradually shifts toward higher-margin, transaction-led businesses, we estimate adj. EBITDA margin to improve meaningfully from ~9% in FY24 to ~29% by FY28E, aided by improving operating leverage.
- We estimate Pine Labs to deliver a healthy CAGR of 24%/46%/129% in revenue/ adj. EBITDA/PAT over FY26-28E and adj. EBITDA margin would improve to 28.7% from 9% in FY24. **Initiate with BUY and a TP of INR250 (25x FY28E EV/EBITDA).**

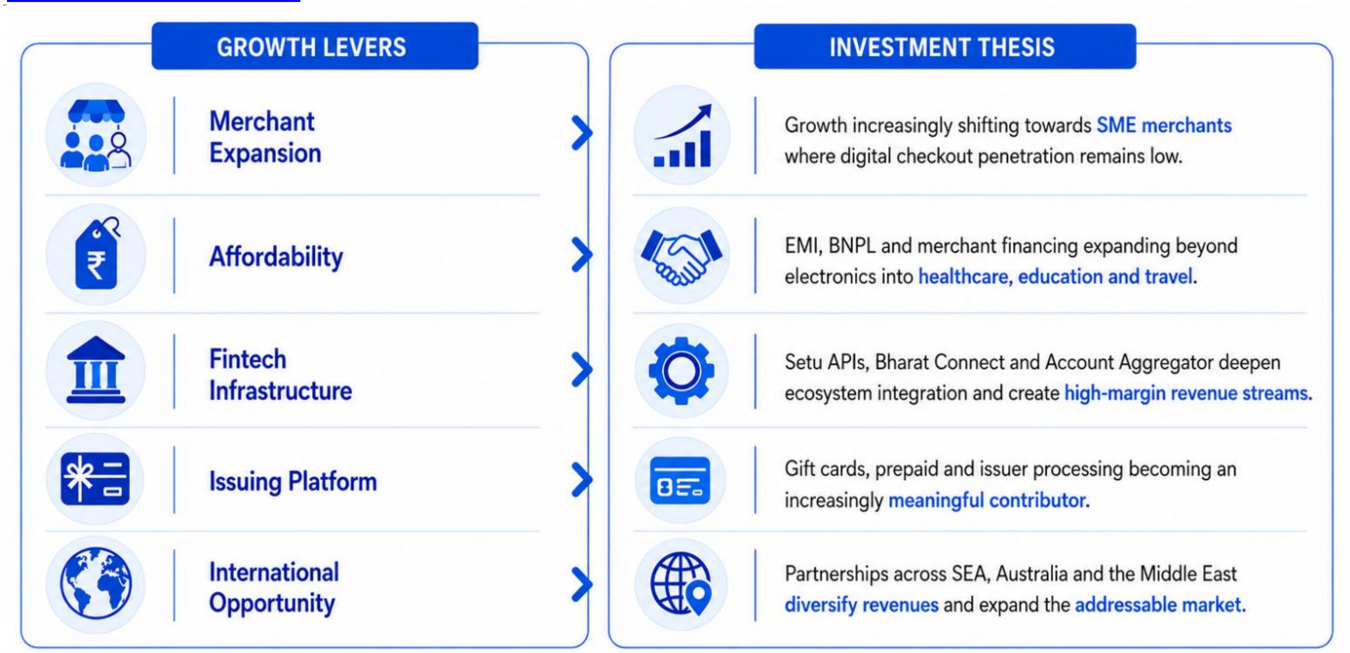
Adj. EBITDA margin likely to improve to ~28.7% by FY28E



STORY IN CHARTS

Growth Drivers

Scaling Growth Levers



TPV is estimated to clock 22-24% CAGR over FY25-29

Segment (INR t)	FY20	FY25	FY29P	FY25-29P CAGR %
Digital Payments*	22.4	109.5	237-257	21-24
Affordability Solutions	0.9	2.4	6.6-7.2	29-32
Issuing	1.8	5	12.4	~26
Total Market (TPV)	**25.2**	**116.8**	**256-276**	**22-24**

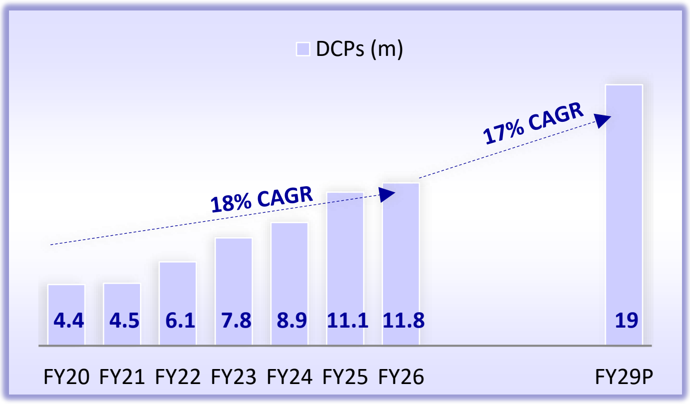
* Digital Payments include the Affordability Solutions market | Source: Redseer Research, Company, MOFSL

P2M digital payments to post 21-24% CAGR over FY25-29

India Statistics (INR t)	FY25	FY29P	CAGR (FY25-29P) %
Nominal GDP	356	521	10
Consumption	203	298-306	11
Retail Market Size	83	125	10
P2M Digital Payments	111.8	244-264	21-24
Internet Penetration	**56-59%**	**70-73%**	**4-6**
Digital Transactors Penetration	**30-32%**	**53-57%**	**14-16**

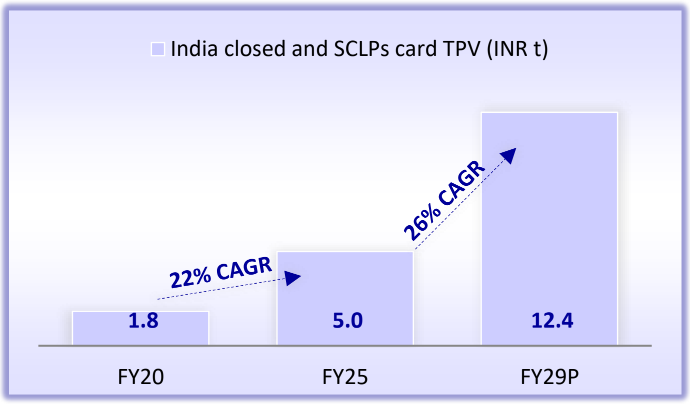
Source: MOSPI, IMF, Redseer, Company, MOFSL

DCPs estimated to clock healthy CAGR of 17% over FY26-29



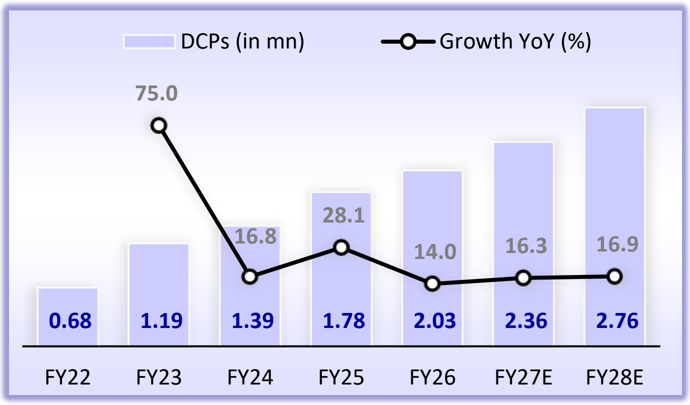
Source: RBI, Company, MOFSL

Prepaid cards TPV estimated to see 26% CAGR (FY25-29P)



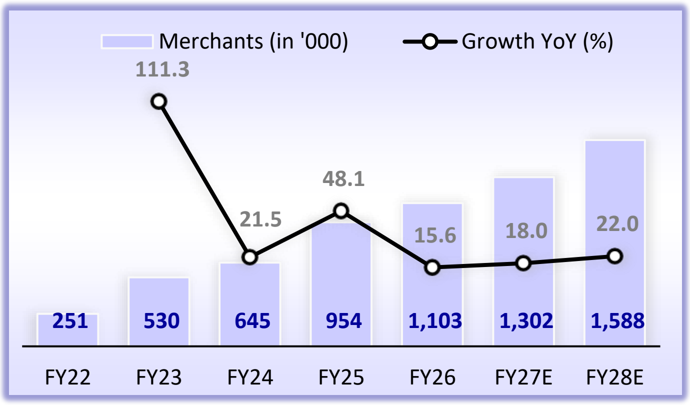
Source: PayNXT360, MOFSL, Company

Pine Labs – DCP growth over FY22-26



Source: MOFSL, Company

Pine Labs – merchant growth



Source: MOFSL, Company

18 September 2026

Company Update | Sector: Cement

JSW Cement

BSE SENSEX	S&P CNX
74,295	23,346

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	158.9 / 1.7
52-Week Range (INR)	153 / 107
1, 6, 12 Rel. Per (%)	-6/1/-14
12M Avg Val (INR M)	437

Financial Snapshot (INR b)

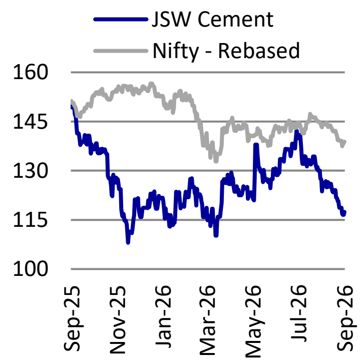
Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	81.5	93.4
EBITDA	12.4	14.0	17.8
Adj. PAT	4.9	5.3	6.5
EBITDA Margin (%)	19.0	17.2	19.1
Adj. EPS (INR)	3.3	3.7	4.6
EPS Gr. (%)	n/m	11.2	24.6
BV/Sh. (INR)	48.8	51.9	55.7
Ratios			
Net D:E (x)	0.5	0.7	0.8
RoE (%)	10.0	7.4	8.6
RoCE (%)	7.9	6.7	7.4
Payout (%)	15.0	15.5	16.0
Valuations			
P/E (x)	35.1	31.6	25.3
P/BV (x)	2.4	2.3	2.1
EV/EBITDA(x)	14.8	14.1	11.8
EV/ton (USD)	80	77	66
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	-5.0	-6.5	-4.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.0	72.0	72.3
DII	11.5	8.7	4.8
FII	4.7	4.6	6.8
Others	11.8	14.7	16.1

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR117 TP: INR146 (+25%) Upgrade to Buy

North ramp-up strengthens growth outlook

Strong volume and efficiency gains in medium term support re-rating

- JSW Cement (JSWC) is well positioned for sustained medium-term growth, led by strong volume momentum, successful entry into North India and an improvement in cost structure in coming quarters with stabilization of its north India plant. Further, internal cost efficiency initiatives (AFR/renewable power/logistics efficiency) are estimated to reduce opex/t and support OPM.
- Industry volumes grew 10-12% YoY in Jul-Aug'26, with JSWC volume broadly in line with industry on a like-for-like basis; however, including the north plant, overall volume growth was 23-25% YoY in Jul-Aug'26. Volume growth is estimated to be strong in Sep'26 as well, aided by a favorable base.
- Fuel cost is expected to remain broadly flat or rise marginally in 2QFY27, supported by low-cost inventory, while the ~40% GGBS mix provides lower exposure to fuel inflation and partly cushions near-term margin pressure. Further, variable cost/t at the North plant is expected to decline materially over the next six months as OLBC, AFR and WHRS become fully operational.
- We estimate a CAGR of ~20%/20%/15% in revenue/EBITDA/PAT over FY26-28. JSWC is moving from a predominantly south/GGBS-led franchise toward a more diversified, integrated and geographically balanced cement company. At CMP, the stock is trading at 12x FY28E EV/EBITDA as compared to 14x on FY28E EV/EBITDA at its listing price. We upgrade our rating to BUY from Neutral. We value the company at 14x FY28E EV/EBITDA to arrive at our TP of INR146.

Volume momentum strong; Nagaur to accelerate growth

- Industry cement volume grew ~10-12% YoY in Jul-Aug'26, with JSWC volume largely in line with the industry growth on a like-to-like basis. However, including the North plant (Nagaur, Rajasthan), the company's overall volume growth was ~23-25% YoY in Jul-Aug'26. The North plant continues to witness a steady ramp-up in utilization, reaching ~70% in 2QFY27 (QTD) as compared with ~55%/68% in 1QFY27/Jun'26 (average).
- The strong increase in cement volumes demonstrates that the North entry is gaining market acceptance faster than initially expected. The North plant should increasingly become a meaningful growth driver as utilization ramps up in FY27E. It is targeting 60%+ capacity utilization at North operation by end-FY27 (on expanded capacity of 3.5mtpa, with 2.5mtpa commissioned in end-Mar'26 and 1.0mtpa likely to be commissioned by end-Sep'26).
- JSWC is expanding capacity through a mix of greenfield/brownfield across India. It has outlined a robust capacity expansion roadmap, targeting an increase in grinding capacity from 24.1mtpa currently to 35.3mtpa by CY28 and to 46.0mtpa thereafter, providing strong medium-term volume growth visibility. Further, the company's medium-term growth plan spread across regions enables it to transition from a regional player to a pan-India cement player. In parallel, clinker capacity is expected to rise from 9.7mtpa to 13.0mtpa, strengthening backward integration and supporting the grinding expansion.

Efficiency gains and cost-saving initiatives to drive profitability

- JSWC's opex/t increased sharply in 1QFY27, driven by higher marketing spends, elevated fuel costs and initial ramp-up costs at the North operations. Blended fuel cost rose to INR1.8/kcal in 1QFY27 from INR1.5/kcal in 4QFY26. However, in 2QFY27, fuel cost is expected to be broadly flat or rise marginally, supported by low-cost inventory. Further, ~40% of volumes are GGBS, providing relatively lower exposure to fuel-cost inflation and partly mitigating near-term margin pressure.
- Variable cost/t at its North plant is expected to decline materially over the next six months as the OLBC, AFR and WHRS become fully operational. WHRS is already connected, AFR is expected to be connected this month, while the OLBC is likely to be operational in the coming weeks. The OLBC alone is expected to save ~INR250/t of clinker, or ~INR170/t of cement, by replacing road-based clinker movement. Along with these initiatives, use of low-cost lignite (~INR1.3/kcal vs. INR2.0–2.1/kcal for imported fuel) and the company's low clinker factor should support a meaningful reduction in Nagaur's variable costs, with management targeting ~INR900/t improvement by 4QFY27E.
- The company is rapidly increasing its renewable-power capacity to 224MW by end-FY27 from 112MW in 1QFY27, with green power share already at ~43% and targeted at ~60%. It is also upgrading AFR systems across Nandyal and Shiva to improve alternative-fuel usage, after TSR declined to ~13% in FY26 from ~16% in FY25 due to operational challenges. The planned chlorine bypass at Nandyal, expected by end-FY27, should address these constraints and enable higher TSR over time, providing an additional avenue for fuel-cost optimization.

Fujairah expansions to drive earnings; maintain leverage discipline

- The company is setting up a 1.65MTPA grinding unit at Fujairah, UAE, through its wholly owned subsidiary at a capex of USD39m (INR3.7b), with commissioning expected in 1HFY28. The unit will leverage the company's existing ~2.3MTPA clinker capacity in Fujairah and cater to the growing construction markets of Dubai, Ras Al Khaimah and Abu Dhabi. It expects attractive unit economics, with a targeted payback of 2-3 years, making Fujairah GU expansion a relatively low-capex incremental earnings lever.
- Operating performance of its existing Fujairah clinker JV (JSW Cement FZC, holding ~55% stake) also improved materially in FY26, highlighting earnings potential of the asset as utilization and market access improve. Over the medium term, conversion of the existing JV into a wholly owned subsidiary could provide greater strategic control and allow the company to capture a larger share of the earnings upside.
- The company's net debt stood at INR38.6b as of Jun'26, with net debt/TTM EBITDA ratio at 2.95x. It guided to keep net debt-to-EBITDA levels below 3.0x and peak net debt at INR50.0-51.0b. It guided for capex of INR23b/INR20b in FY27/FY28 for its growth plans. While leverage is likely to remain elevated through the expansion cycle, improvement in profitability and higher volume growth would gradually increase debt-service capacity.

Valuation and view

- JSWC is moving from a predominantly south/GGBS-led franchise toward a more diversified, integrated and geographically balanced cement company. The north India plant is key growth driver, providing both incremental capacity and access to a more profitable/balanced market.
- There would be near-term margin pressure due to higher input costs and weak pricing, which will be faced by all cement players. We believe the company's variable cost to decline meaningfully over a medium term, led by stabilization of its north India plant and other key initiatives for cost reductions (AFR, renewable and logistics efficiency).
- At CMP, the stock is trading at 12x FY28E EV/EBITDA as compared to 14x FY28E EV/EBITDA at its listing price. Considering the company's successful entry into the northern region, its ability to maintain leverage discipline, and earnings stability from exposure in GGBS, we upgrade our rating to BUY from Neutral. We value the company at 14x FY28E EV/EBITDA to arrive at our TP of INR146.

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UTCEM	33.3	10,670	Buy	38.0	32.2	26.6	18.8	16.5	13.9	165	154	141	11.2	12.5	14.2	0.9	0.9	0.7
ACEM	10.3	393	Buy	43.3	55.0	35.2	15.3	16.7	12.6	97	88	83	3.5	2.6	3.9	(0.1)	0.2	0.1
SRCM	8.7	22,750	Neutral	46.4	46.1	37.5	17.8	17.0	14.2	117	109	102	8.1	7.7	9.0	(1.2)	(1.5)	(1.7)
JKCE	4.1	5,063	Buy	38.3	35.5	30.0	18.4	16.7	13.8	143	146	122	15.6	14.7	15.3	2.3	2.7	2.4
DALBHARA	3.5	1,766	Buy	31.4	35.7	31.7	10.4	11.4	9.6	68	70	66	6.0	5.1	5.5	0.5	1.9	1.4
ACC	2.5	1,265	Neutral	18.4	21.2	15.4	7.3	8.7	6.8	51	51	45	6.7	5.4	7.0	(0.2)	(0.4)	(0.6)
TRCL	2.2	870	Neutral	82.0	75.4	36.2	16.1	16.3	12.6	94	80	79	3.2	3.3	6.6	2.5	2.3	1.5
JSWC	1.7	117	BUY	35.1	31.6	25.3	14.8	14.1	11.8	80	77	66	10.0	7.4	8.6	2.9	3.6	3.5
ICEM	1.1	344	Sell	Loss	54.4	30.2	29.1	19.4	13.3	83	75	75	0.6	1.9	3.4	3.2	3.0	2.0
JKLC	0.7	531	Buy	16.6	15.8	14.6	8.5	8.3	8.1	51	48	46	11.5	11.1	10.9	1.2	1.8	2.3
BCORP	0.7	823	Buy	11.3	13.5	10.5	5.5	5.8	5.2	39	39	39	7.8	6.2	7.5	1.4	1.5	1.8

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

18 September 2026

Company Update | Sector: Capital Market

360 ONE WAM

BSE SENSEX	S&P CNX
74,295	23,346

CMP: INR1,073 TP: INR1,300 (+21%) Buy

Stock Info

Bloomberg	360ONE IN
Equity Shares (m)	407
M.Cap.(INRb)/(USDb)	437.7 / 4.6
52-Week Range (INR)	1236 / 906
1, 6, 12 Rel. Per (%)	-4/2/6
12M Avg Val (INR M)	1259
Free float (%)	94.0

Financials Snapshot (INR b)

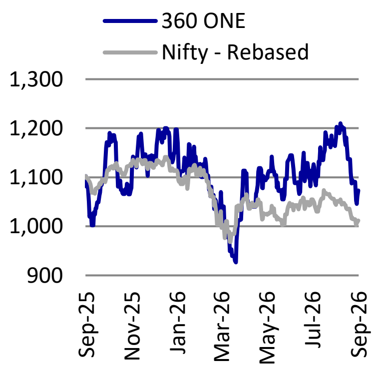
Y/E March	2026	2027E	2028E
Net Revenues	30.7	35.4	42.3
Opex	15.7	18.0	21.1
Core PBT	15.0	17.3	21.2
PAT	12.3	14.4	17.6
EPS	30.2	33.5	40.8
EPS Grw (%)	16.8	11.1	21.9
BV	242.2	289.1	309.6
Ratios (%)			
PBT margin (bp)	31.5	30.8	31.8
PAT margin (bp)	25.8	25.6	26.3
RoE (%)	14.5	12.9	13.6
Div. Payout (%)	19.9	50.0	50.0
Valuations			
P/E (x)	35.9	32.3	26.5
P/BV (x)	4.5	3.7	3.5
Div. Yield (%)	0.6	1.5	1.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	6.2	6.2	6.3
DII	18.7	12.8	7.9
FII	58.6	63.3	68.5
Others	16.5	17.7	17.3

FII includes depository receipts

Stock Performance (one-year)



Building a wealth management powerhouse!

- **Harnessing the golden opportunity:** India's USD30m+ population, currently at ~19,900, is expected to exceed 25,000 by 2031, while only ~15% of Indian wealth is professionally managed vs ~75% in mature markets. With 4,000+ UHNI families in an addressable base of 40,000-45,000, 360 ONE WAM (360 ONE) has significant headroom for client acquisition and scale.
- **Advisory moat for wallet share gains:** 360 ONE's advisory proposition enables the company to build broader relationships with clients. With Wealth AUM/client rising to ~INR1.2b from ~INR0.9b in FY21, despite client base expansion from 1,825 UHNIs to ~4,000, we believe the company's advisory moat can drive wallet share expansion and, in turn, AUM growth.
- **Multiple levers for flows:** We expect net flows of 15-18% of opening AUM, supported by sustained client additions and RM productivity. The planned addition of 30-40 RMs annually can significantly expand coverage from ~4,000 UHNI families currently. Further, improving RM productivity and wallet share gains provide a visible runway for sustainable 20-25% growth in wealth AUM.
- **New vector for growth:** The HNI business, with 60 RMs as of now, has the potential to scale materially from the current ~INR200b AUM on the back of new client additions as well as an existing pool of ~4,800 lower-AUM UHNI relationships, which can be migrated for better servicing and higher revenue.
- **Monetizing funds from UBS:** UBS referrals and the conversion of remaining warrants provide both flow and capital deployment optionality, with the ~INR15.8b warrant proceeds potentially supporting incremental lending and alternatives capacity.
- **Strengthening transactional footprint:** 360 ONE Capital enables higher wallet monetization and enhances capability to broaden products for the UHNI ecosystem. TBR is diversifying toward equity brokerage, IB, debt, and real estate, and we expect it to reach INR9b by FY28 (INR7.7b in FY26).
- **Robust operating leverage:** With the major investment phase largely behind, improving RM productivity, breakeven at HNI/ET Money, and scaling of the IB platform should bring the Wealth CI ratio toward ~51% by FY28, while stable AMC costs support group CI improvement to ~48%
- **We forecast FY26-28 revenue/PAT CAGR of 18%/20%. We adopt an SOTP approach, valuing ARR at 36x FY28 PAT and TBR/other income at 20x FY28 PAT to arrive at a fair value of INR1,300. Reiterate BUY.**

Dominating in India's rapidly expanding UHNI pool

- India's wealth landscape is undergoing a structural shift, with rising entrepreneurial wealth, strong capital-market participation, and increasing inter-generational wealth transfers driving rapid growth in the UHNI segment.
- According to Knight Frank's 2026 Wealth Report, India has been among the fastest-growing markets with respect to USD30m+ UHNI population, with 63% growth over the past five years to ~19,877 in 2026, and the number is expected to grow further to 25,000+ by 2031.

Saatvik Green Energy

BSE SENSEX	S&P CNX
74,295	23,346

CMP: INR412 **TP: INR508 (+23%)** **Buy**

New orders, cell capacity startup key catalysts in FY27

We reiterate our BUY rating on Saatvik Green Energy (SGEL) with a TP of INR508 (23% upside). Our positive outlook is premised on the following key factors.

- **India solar capacity addition on track to exceed CEA target:** India's solar capacity additions remain firmly on track, with installed solar capacity reaching 168GW as of Aug'26 (~18GW of additions in Apr-Aug'26), positioning India well to surpass CEA's FY27-end target of 176GW.
- **New order momentum in 2QFY27 takes order book to new high:** SGEL's order book has increased from INR82b as of 18th Aug'26 to ~INR97b, following the addition of new orders worth ~INR15.3b, with deliveries expected in FY27-28. This provides ~100% visibility for FY27E revenue and ~60% for FY28E revenue.
- **Cell expansion on track to unlock margin upside:** Phase-I 2.4GW cell capacity is on track for production in 3QFY27, while Phase-II 3.6GW addition by FY28-end will take the total capacity to ~6GW, supporting EBITDA margin expansion to ~15% by FY28E from ~8% in FY27E. We estimate a CAGR of 36%/50% in revenue/EBITDA over FY26-28E, aided by higher DCR volumes.
- **Valuation and view:** At 8x FY28E EV/EBITDA, we believe valuations are reasonable, given the growing order book, strong revenue visibility and improving margin profile as cell manufacturing capacity ramps up.

Strong solar growth continues; domestic cell capacity lags demand

- **Solar capacity expansion on track to exceed CEA's FY27 target:** India is progressing toward its target of expanding installed power capacity to ~900GW by FY32, with solar capacity expected to reach ~356GW (~40% of the total power mix vs. 28% currently) as per CEA estimates. The solar capacity addition trajectory remains firmly on track, with installed solar capacity reaching 168GW as of Aug'26, following ~18GW of additions during Apr-Aug'26. Accordingly, India is well positioned to surpass the CEA's target of 176GW of installed solar capacity by FY27-end.
- **Significant gap persists between cell and module capacity:** Domestic cell manufacturing capacity continues to lag module capacity significantly as ALMM-II-listed domestic cell capacity stands at ~35GW compared with ~215GW of ALMM-I-listed module capacity as of Aug'26 end.

Strong new order momentum in 2QFY27 takes order book to new high

- **INR10.4b SECI order adds 600MWp to DCR orders:** SGEL recently secured a 600MWp DCR module order from SECI worth INR10.4b, implying a realization of ~INR17.36/Wp, with deliveries scheduled for Dec'27. While the pricing is below prevailing utility-scale module prices of USD0.20-0.21/Wp, it helps the company build base utilization and establish a steady order pipeline from large utilities.

Stock Info

Bloomberg	SAATVIK IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	52.4 / 0.5
52-Week Range (INR)	580 / 328
1, 6, 12 Rel. Per (%)	6/16/-
12M Avg Val (INR M)	173
Free float (%)	24.0

Financials Snapshot (INR b)

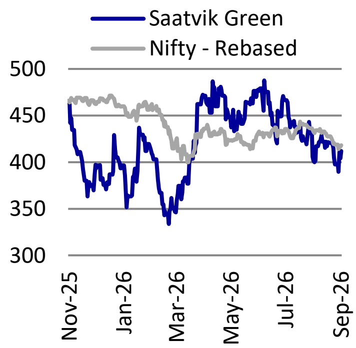
Y/E March	FY26	FY27E	FY28E
Sales	45.5	52.4	83.5
Sales Gr. %	110.7	15.1	59.5
EBITDA	5.4	4.2	12.2
EBITDA margin %	11.9	8.1	14.6
Adj. PAT	3.6	2.4	6.6
EPS (INR)	28.4	19.1	52.1
EPS Gr. (%)	46.3	(32.8)	173.4
BV/Sh. (INR)	107.1	126.1	178.2
Ratios			
ND/Equity	0.6	1.3	1.5
ND/EBITDA	1.5	4.9	2.7
RoE (%)	42.4	16.3	34.2
RoCE (%)	27.5	10.0	14.7
Valuations			
P/E (x)	14.5	21.6	7.9
EV/EBITDA (x)	11.1	17.3	7.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	76.0	76.0	76.0
DII	11.0	10.5	7.0
FII	0.2	0.0	0.6
Others	12.8	13.5	16.5

FII includes depository receipts

Stock performance (one-year)



- **INR15.3b of fresh orders received in last one month:** SGEL's order book stood at ~INR82b as of 18th Aug'26, comprising ~30% DCR and ~70% non-DCR orders. The company has secured an additional ~INR15.3b of orders since then, taking the order book to ~INR97b, with deliveries for the entire order book scheduled across FY27-28.

Order book provides revenue visibility up to 3QFY28

- **Strong order book provides revenue visibility:** SGEL's ~INR97b order book provides visibility for ~100% of FY27E revenue (2QFY27E-4QFY27E) and ~60% of FY28E revenue, supporting strong near-term execution visibility.
- **Higher DCR mix to drive growth and margins:** We build in module sales of 3.6GW/4.7GW in FY27E/FY28E, with the DCR mix set to increase as the 2.4GW cell manufacturing line starts in 3QFY27. We estimate a CAGR of 36%/50% in revenue/EBITDA over FY26-28E, driven by a favorable shift to higher DCR volumes.

New cell capacity commissioning on track, driving profitability in 2HFY27

- **2.4GW (Phase-I) cell capacity on track for FY27 ramp-up:** SGEL continues to expand its manufacturing footprint, with ~2.4GW of Phase-I cell manufacturing capacity progressing well and ALMM-II inspection scheduled for Sep'26, with cell production expected to commence in 3QFY27 and ramp up through 4QFY27.
- **3.6GW (Phase-II) expansion to drive margin accretion:** The addition of 3.6GW of Phase-II cell capacity is expected to be commissioned by FY28-end, taking total cell manufacturing capacity to ~6GW. The increased backward integration and higher cell contribution should support a strong expansion in EBITDA margin to ~15% by FY28E, from ~8% in FY27E.

Valuation and view

- We believe valuations are reasonable, given the growing order book, strong revenue visibility and improving margin profile as cell manufacturing capacity ramps up. We reiterate our BUY rating with a TP of INR508 (23% upside).

Valuation

Segment	Unit	EBITDA (FY28E)	Multiple (x)	EV
Domestic Modules	INR m	12,228	8	97,827
Total EV	**INR m**			**97,827**
Net debt	INR m			33,291
Market Cap	**INR m**			**64,536**
NOSH	Mn			127
Target price	**INR**			**508**
CMP	INR			412
Upside / (Downside)	**%**			**23%**

Source: MOFSL

Economy | Macro-Cap

The global rate hike cycle has begun!

From ultra-loose money to normalization of monetary policy

Broad money: Still well above pre-COVID levels

Economy	CY19 (USD t)	CY26YTD (USD t)	Change vs CY19
China	28.3	**52.5**	**+85.5%**
India	2.3	**3.5**	**+52.2%**
US	15.5	**23.2**	**+49.7%**
Euro Area	14.6	**20.3**	**+39.0%**
UK	3.3	**4.4**	**+33.3%**
Japan	12.6	**10.1**	**-19.8%**

The legacy of ultra-loose policy: money supply, central bank balance sheets, and debt remain elevated

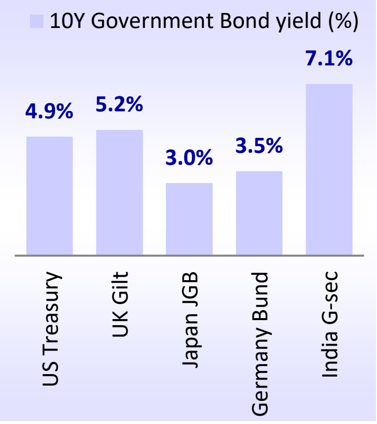
The global monetary landscape is entering a different phase. For much of the past decade, and especially during the pandemic, the major economies were supported by very low policy rates, abundant liquidity, large central bank balance sheets, and inexpensive financing. Aggressive monetary easing was accompanied by substantial fiscal support and a rapid expansion in money supply and credit. These measures helped cushion the post-pandemic economy, but they also created a legacy of much larger monetary stocks, central bank reserves, and government debt. As inflation subsequently rose well above central bank comfort zones, the policy framework had to change. What is now emerging is therefore broader than an isolated series of rate increases: it represents the normalization of an exceptionally loose monetary and financial regime.

- **The scale of this legacy can be seen in the underlying monetary aggregates. Money supply remains very large, central bank balance sheets remain elevated relative to pre-COVID levels, public debt has increased materially, and currency in circulation and bank deposits has expanded over the past several years. At the same time, inflation remains above target in a number of major economies.** The US has federal debt of around 101% of GDP and a fiscal deficit close to 6% of GDP, while Europe and Japan also carry elevated public debt burdens. Taken together, large money stocks, persistent inflation, sizeable fiscal deficits, high government debt, and large central bank balance sheets make a return to the exceptionally cheap financing environment of the previous decade increasingly difficult.
- **Broad money remains substantially above pre-Covid levels in most major economies.** By CY26'YTD, broad money had increased to USD23.2t in the US from USD15.5t in CY19 (+49.7%), USD52.5t in China from USD28.3t (+85.5%), USD20.3t in the Euro Area from USD14.6t (+39.0%), USD4.4t in the UK from USD3.3t (+33.3%), and USD3.5t in India from USD2.3t (+52.2%). Japan is the exception, with broad money declining to USD10.1t from USD12.6t (-19.8%).
- **The same pattern is visible in central bank balance sheets**: By CY26'YTD, the Fed's balance sheet stood at around USD6.7t, 61.6% above CY19, while the RBI's was USD1.0t, 61.9% above, the PBoC's USD7.4t, 40.5% above, the ECB's USD6.9t, 31.4% above, and the BoE's USD1.0t, 43.5% above. **Although balance sheets have declined materially from their pandemic peaks, they remain structurally larger than before Covid in most major economies**. This does not imply that the policy is currently loose, but highlights the large monetary footprint left by the pandemic-era easing. With inflation still elevated and public debt much higher, the policy regime is now moving from abundant and inexpensive liquidity toward tighter and more expensive capital.

Major central banks: The global rate cycle has turned

Central Bank	Current Rate	Direction
Federal Reserve (US)	3.75–4.00%	↑ Hiking
ECB (Eurozone)	2.50%	↑ Hiking
Bank of England	3.75%	→ Hold / Hawkish
Bank of Japan	1.25%	↑ Hiking
RBI (India)	5.25%	→ Hold / ↑ Risk
PBoC (China)	1.40% (7-day RR)	↓ Easing / Accommodative

Global bond yields have moved sharply higher



Global central banks have shifted from easing to tightening

- **The shift is now visible in the actions of major central banks.** The US Federal Reserve delivered a 25bp rate hike on September 16, taking the federal funds target range to 3.75–4.00% in a unanimous 12–0 decision—its first hike since July 2023. The ECB raised rates by 25bp in September, taking its deposit rate to 2.50%, as inflation risks remained elevated. The Bank of England held Bank Rate at 3.75% on September 17, but the 6–3 vote was notably hawkish, with three MPC members preferring a 25bp hike to 4.0%. The BoE also continues to reduce its government-bond holdings through quantitative tightening. The Bank of Japan raised its policy rate by 25bp to 1.25% (31-year high) on September 18, continuing its gradual exit from the ultra-low-rate regime.
- China remains the key exception, with the PBoC maintaining an accommodative stance to support domestic demand. **The global picture is, therefore, not one of synchronized tightening, but rather a broad repricing of financial conditions, with higher policy rates at the short end, elevated government-bond yields at the long end, and less abundant marginal liquidity.**

Global bond yields have moved sharply higher

- **The shift toward tighter monetary policy is increasingly visible in global bond markets, with 10-year government-bond yields at multi-year highs across major economies.** The US 10-year Treasury yield briefly crossed 5.0%, touching 5.04% on September 15, its highest level since 2007, before easing to around 4.93% on September 18. The UK 10-year gilt yield has been around 5.35–5.40%, while Japan's 10-year JGB yield has risen to around 3.0%, its highest level in three decades; the 10-year India G-sec yield has moved above 7.0%, reaching 7.05% on September 17.
- **The rise in yields reflects more than just higher policy rates: persistent inflation, elevated oil prices, large fiscal deficits, heavy government-bond issuance, and a higher term premium are all contributing to the global bond sell-off.** The US 10-year yield is particularly important as the global risk-free benchmark, raising discount rates for equities and increasing borrowing costs across economies. For India, the move above 7% in the 10-year G-sec means that financial conditions are tightening even before a formal RBI repo-rate hike, with higher global yields transmitting through domestic bond markets, the rupee, and the cost of capital.

The Fed is now at the forefront of the shift

- **The US has become the key trigger for the new global rate cycle. The significance of the Fed's move goes beyond the 25bp hike.** The move came with a relatively firm assessment of the US economy: activity is expanding at a solid pace, domestic spending remains resilient, productivity growth is strong, and capital investment is robust, while inflation remains elevated.
- **The September Summary of Economic Projections (SEP) reinforces the higher-for-longer message:** the median Fed funds rate is now seen at 4.1% at end-2026 and 4.1% at end-2027, up from 3.8% and 3.6%, respectively, in the June projections. The median rate remains at 3.9% in 2028, compared with 3.4%

Fed funds futures: Market now pricing ~3 hikes by Sep'27 (vs. 1.5 hikes a month before)

Pricing date	Implied hikes by Sep-27	Peak implied rate	Peak timing
14-Aug-26	~1.5 hikes	**4.01%**	Jun-27
17-Sep-26	~3.1 hikes	**4.65%**	Sep-27

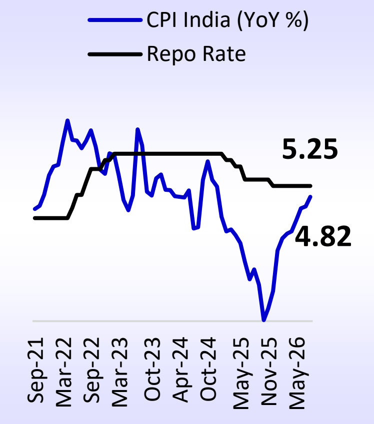
previously. Importantly, 16 of 18 Fed officials see at least one more 25bp hike after September, while four expect two additional hikes.

- **Markets have sharply repriced the Fed path.** The shift in Fed expectations was already visible before the September policy meeting. Fed funds futures moved from pricing around 1.5 cumulative 25bp hikes on August 14 to nearly 3.8 hikes by September 15, with the implied policy rate by Sep 2027 rising from around 4.0% to 4.6%. Following the September 16 hike, pricing remained hawkish, with the implied rate reaching 4.65% as of September 17 (~3 hikes now by Sep'27).
- **The inflation backdrop explains the Fed's shift.** US CPI inflation rose to 3.4% YoY in August, while core CPI remained at 2.4%, both still above the Fed's 2% target. Energy inflation has become a major near-term pressure point, with energy prices rising 16.3% YoY and gasoline prices rising 27.4% YoY. More importantly, inflation pressure is no longer limited to energy: shelter inflation remained around 3.0%, while the August PPI increased 5.4% YoY, with producer prices for goods rising 7.7% and services rising 4.5%. The Fed's own projections point to a gradual disinflation process, with headline PCE inflation at 3.7% in 2026 and 2.3% in 2027, and core PCE at 3.4% and 2.5%, respectively. **This suggests that inflation is expected to move lower, but not quickly enough to justify a rapid return to an easy monetary-policy stance.**
- **At the same time, US growth remains sufficiently resilient to give the Fed room to tighten.** The September SEP raised the median real GDP growth forecast to 2.3% for 2026 from 2.2% in June and to 2.4% for 2027 from 2.3%. The unemployment-rate projection was also lowered to 4.1% in 2026 and 2027 from 4.3% previously. **The combination of relatively firm growth, a stable labor market, and persistent inflation is important: the Fed is not tightening into a severe recession, but is attempting to prevent above-target inflation from becoming entrenched.**
- **The fiscal backdrop makes the adjustment more significant for long-term yields**. The US federal deficit is projected at around USD1.9t, or ~6% of GDP, in CY26 (USD1.4t in CY26YTD), while debt held by the public is projected to be around 101% of GDP. Under the CBO's projections, the deficit rises to 6.7% of GDP by 2036, debt reaches 120% of GDP, and net interest costs increase to 4.6% of GDP. The Fed controls the short end of the Treasury curve, but the long end is increasingly influenced by fiscal borrowing requirements, inflation expectations, and the term premium. **This means that long-term yields can remain elevated even if central banks eventually conclude their hiking cycles.**

India: Rate-hike cycle could be 75–100bp under a sustained oil shock

- The external rate environment has turned less supportive. The US 10Y yield briefly crossed 5%, while the Indian 10Y G-sec yield has moved to around 7%. Higher US yields, elevated crude, and RBI liquidity absorption are reinforcing each other, limiting the scope for a meaningful decline in Indian bond yields. **We retain our 7.0–7.2% range for the 10Y yield for the remainder of FY27.** Brent crude has eased to around USD103/bbl from above USD108–110/bbl earlier this week, but remains elevated and continues to pose a material inflation and external-balance risk.

India CPI and repo rate



- **The August CPI print remains manageable, but the forward risks have increased materially. Food inflation is close to 6%, WPI inflation is near 10%, and the recent oil shock could increasingly feed into transportation, input costs, and inflation expectations.** We expect the combination of elevated food prices and energy pressures to push CPI inflation above 6% in 3QFY27, taking inflation beyond the RBI's upper tolerance threshold. We retain our FY27 CPI inflation forecast at 5.1%, slightly above the RBI's 5.0% projection, with risks skewed upward.
- With the RBI already undertaking sizeable liquidity absorption through VRRR operations and INR1t of OMO sales, we believe the policy reaction function is shifting toward pre-emptive tightening. The RBI may not wait for the full broadening of inflation to become visible in 3Q data, particularly given the lag in monetary transmission. **An October rate hike is therefore a meaningful possibility if crude remains elevated and inflation expectations begin to rise. Under a sustained oil-shock scenario, we see potential for 75–100bp of cumulative rate hikes in the current cycle.** The key message is that financial conditions are tightening even before a formal repo-rate hiking cycle begins, through liquidity absorption, higher bond yields, and tighter global financial conditions.

The impact across sectors will be uneven

- Banks should initially be relatively better positioned than NBFCs, as floating-rate assets can reprice and stronger deposit franchises can provide some protection from higher funding costs. NBFCs have greater exposure to wholesale funding and refinancing conditions. Real estate, autos, consumer durables, and highly leveraged businesses are more exposed to higher rates, while rural consumption faces an additional challenge from food inflation and weaker purchasing power. Export-oriented businesses such as IT and pharma receive some support from a weaker rupee, although IT also remains exposed to slower global technology spending.
- **The broader market implication is that capital is becoming more expensive after an unusually long period of exceptionally low funding costs.** The adjustment will differ across economies and asset classes. Economies with stronger external positions, positive real rates, and healthier debt dynamics may have greater policy flexibility, while highly leveraged economies remain more sensitive to higher term premia and refinancing costs. Within equities, the cycle should increasingly separate businesses according to balance sheet strength, refinancing dependence, pricing power, and exposure to discretionary demand.
- **Our core thesis is that the global rate hike cycle reflects less a need for dramatically tighter monetary policy and more the growing difficulty of sustaining the extraordinary monetary and fiscal accommodation of recent years. Very large money stocks, elevated inflation, high government debt, sizeable central bank balance sheets, and rising financing costs are together moving the global economy away from an era of abundant and inexpensive capital toward a period of tighter and more expensive money.**

Mphasis: Not Trying To Do A Large M&A As Of Now; Nitin Rakesh, CEO

- BFS will be a growth leader in our portfolio
- Macro situation is uncertain, but it hasn't worsened either, it just hasn't improved
- No change in the guidance given for Q2 or FY27 as of now
- Seeing some caution in sectors sensitive to inflation, oil prices or trade flows

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Yatharth: More Than 80% Of Funds From Advent Will Go Towards Acquisitions; Yatharth Tyagi, Whole-Time Director

- If Advent's investment goes up by 3-4x there will be a revenue sharing of 1/3rd profit
- 2 Advent representatives will be joining the board
- Partnership with Advent marks next chapter in co. growth phase
- Will use funds for acquisitions, upgradation of current facilities

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Mazagon Dock : Looking At Returns Of 15-17% On Investments; Ruchir Agrawal, Director Finance

- Expect to receive P75I Submarine order soon
- Navy has issued RFP for 75 Bravos, will bid for it
- Will require outside investors to partner with us
- Has been nominated as anchor shipyard for this project by the Maharashtra govt.

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EPL: Merger Approvals Expected By March-April; Hemant Bakshi, Global CEO

- FY27 growth guidance implies 12.5% organic and 2.5% inorganic growth
- Margin guidance of 20%; Ex-Middle East impact, margin stood at 19.60%
- Still awaiting regulatory approvals for Indovida Merger
- Hope for regulatory approvals by March, April of next year for Indovida merger

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Click excel icon for detailed valuation guide

Valuation snapshot

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	796	944	19	32.8	45.0	56.8	-26.6	36.9	26.4	24.2	17.7	1.8	1.6	7.7	9.7
Apollo Tyres	Buy	412	528	28	26.7	27.5	33.0	36.6	2.7	20.2	15.4	15.0	1.3	1.2	10.8	10.0
Ashok Ley.	Buy	163	198	22	6.5	6.8	8.9	18.6	3.9	31.1	25.0	24.1	7.3	6.4	31.0	28.4
Bajaj Auto	Buy	11500	12096	5	351.5	452.5	529.7	17.4	28.7	17.1	32.7	25.4	9.2	9.4	29.3	36.3
Balkrishna Inds	Neutral	2268	2259	0	64.3	86.9	102.7	-24.9	35.1	18.2	35.3	26.1	4.0	3.6	11.6	14.5
Bharat Forge	Neutral	1976	1931	-2	25.0	33.0	48.3	17.0	31.9	46.2	78.9	59.8	9.9	8.9	12.6	15.6
Bosch	Buy	3468	4228	22	185.1	118.0	234.9	51.5	-36.2	99.0	18.7	29.4	2.8	2.6	15.9	9.1
CEAT	Buy	387	501	29	22.0	25.6	27.1	1.5	16.4	5.7	17.6	15.1	2.0	1.8	11.9	12.4
Craftsman Auto	Neutral	11158	9699	-13	164.8	250.7	346.4	78.9	52.1	38.2	67.7	44.5	8.2	5.0	12.9	14.3
Eicher Mot.	Neutral	47800	43728	-9	796.0	1,016.3	1,093.2	16.7	27.7	7.6	60.1	47.0	9.5	7.6	16.4	17.9
Endurance Tech.	Neutral	7500	7598	1	202.6	229.8	262.9	17.3	13.4	14.4	37.0	32.6	8.2	7.1	24.0	23.4
Escorts Kubota	Buy	2733	3350	23	68.8	77.5	104.7	17.0	12.7	35.0	39.7	35.3	5.6	5.0	15.4	14.9
Exide Ind	Neutral	2795	3348	20	120.5	125.2	139.5	19.8	3.9	11.4	23.2	22.3	2.5	2.3	11.9	10.9
Gabriel India	Neutral	436	419	-4	13.2	15.1	18.2	3.8	14.7	20.9	33.2	28.9	2.5	2.4	7.6	8.1
Happy Forgings	Buy	1321	1664	26	30.9	24.4	41.6	80.9	-21.1	70.4	42.7	54.1	13.6	12.0	34.5	25.9
Hero Moto	Buy	2148	2438	14	32.0	42.6	57.9	12.6	33.4	35.7	67.2	50.4	9.5	8.2	15.2	17.5
Hyundai Motor	Buy	5300	6560	24	267.8	291.5	318.1	16.3	8.9	9.1	19.8	18.2	4.9	4.5	25.9	25.9
M&M	Buy	2169	2334	8	66.8	68.2	89.8	-3.7	2.0	31.7	32.4	31.8	8.8	7.4	29.9	25.4
CIE Automotive	Buy	3053	4108	35	130.7	135.9	168.6	32.4	4.0	24.1	23.4	22.5	4.9	4.3	23.1	20.4
Maruti Suzuki	Buy	12145	17064	41	459.5	484.4	656.3	1.0	5.4	35.5	26.4	25.1	3.6	3.3	13.7	13.2
MRF	Buy	164	178	8	3.9	5.4	7.5	9.1	37.8	37.8	41.8	30.3	4.2	3.8	10.9	13.2
Samvardh. Motherson	Buy	36	48	34	0.9	1.1	1.4	3.2	11.8	30.9	37.9	33.9	11.0	9.6	32.4	30.1
Motherson Wiring	Sell	125529	113936	-9	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	21.5	24.4	2.5	2.3	12.5	9.9
Sona BLW Precis.	Neutral	810	652	-20	10.7	12.8	16.3	8.6	19.0	27.5	75.5	63.4	8.2	7.6	11.3	12.4
Tata Motors PV	Neutral	442	434	-2	17.8	19.4	22.4	42.7	9.1	15.1	24.8	22.7	12.1	8.6	59.9	44.2
Tata Motors CV	Sell	304	310	2	5.7	19.7	31.9	-88.5	245.8	61.7	53.3	15.4	1.0	1.0	1.8	6.3
Tenneco Clean	Buy	518	673	30	15.6	16.2	19.4	14.2	3.6	20.0	33.2	32.0	17.4	15.3	44.8	50.8
TVS Motor	Buy	2605	3379	30	43.4	40.5	48.9	12.4	-6.7	20.9	60.0	64.4	8.4	7.5	15.0	12.3
Tube Investments	Buy	4161	4470	7	76.7	94.7	118.2	34.5	23.4	24.9	54.2	43.9	17.6	13.1	34.4	34.1
Uno Minda	Buy	1240	1406	13	20.7	23.3	31.2	27.0	12.5	33.9	59.8	53.2	9.9	8.4	19.1	18.2
Aggregate								**-3.0**	**16.6**	**26.9**	**32.2**	**27.6**	**4.9**	**4.4**	**15.3**	**16.0**
Banks - Private																
AU Small Finance	Buy	1041	1275	22	35.4	49.6	64.2	18.8	40	29.3	29.4	21.0	3.9	3.4	14.4	17.3
Axis Bank	Neutral	1241	1500	21	78.8	97.1	120.5	-7.6	23.2	24.1	15.7	12.8	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	175	225	29	7.6	14.5	21.6	-55.4	90	49.7	23.0	12.1	1.1	1.1	4.9	9.0
DCB Bank	Buy	218	235	8	22.7	30.7	38.5	16.1	35.0	25.5	9.6	7.1	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	74	90	22	0.9	6.8	9.3	-30.1	651.3	37.2	81.4	10.8	1.4	1.3	1.7	12.2
Federal Bank	Buy	333	400	20	16.7	20.2	23.9	1.0	20.8	18.4	19.9	16.5	2.1	1.9	11.4	12.1
HDFC Bank	Buy	729	925	27	48.5	51.8	59.1	10.2	6.7	14.2	15.0	14.1	2.0	1.8	14.2	13.6
ICICI Bank	Buy	1337	1750	31	70.2	83.7	96.6	5.2	19.2	15.3	19.0	16.0	2.9	2.5	16.1	16.8
IDFC First Bk	Neutral	86	90	4	2.1	5.1	7.0	-3.0	146.3	37.8	42.0	17.1	1.6	1.5	3.9	8.9
IndusInd	Neutral	957	1125	18	11.4	49.1	82.8	-65.5	330.1	68.7	83.9	19.5	1.1	1.1	1.4	5.7
Kotak Mah. Bk	Buy	413	470	14	19.4	23.7	28.6	-12.9	22.5	20.6	21.3	17.4	2.3	2.1	11.1	12.6
RBL Bank	Buy	408	425	4	13.3	14.5	22.9	16.3	9.1	57.9	30.7	28.1	1.5	1.5	5.2	7.5
Aggregate								**1.8**	**20.0**	**19.5**	**17.9**	**14.9**	**2.2**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	235	275	17	38.7	35.0	44.5	2.2	-9.5	27.1	6.1	6.7	0.8	0.8	14.7	12.2
Canara Bank	Buy	124	160	30	21.2	22.1	25.4	12.7	4.5	15.0	5.8	5.6	1.0	0.9	19.1	17.9
Indian Bank	Buy	845	1025	21	90.2	102.9	116.6	11.3	14.0	13.3	9.4	8.2	1.5	1.4	18.1	18.2
Punjab Natl.Bank	Buy	117	135	15	14.7	19.2	21.4	-0.5	30.2	11.5	8.0	6.1	1.0	0.9	13.3	15.4
SBI	Buy	990	1370	38	91.8	97.2	110.4	5.6	6	13.6	10.8	10.2	1.6	1.5	17.3	15.9
Union Bank (I)	Neutral	177	190	7	24.5	27.7	29.9	3.9	13	8.3	7.2	6.4	1.1	0.9	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.2**	**1.3**	**1.2**	**14.7**	**14.5**
NBFC- Lending																

AAVAS Financiers	Neutral	1281	1453	13	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	400	480	20	14.5	18.5	23.6	13.4	27.7	27.6	27.6	21.6	3.0	2.6	11.7	13.1
Bajaj Finance	Buy	1027	1300	27	31.1	42.5	52.6	15.0	36.8	23.6	33.0	24.1	5.5	4.6	18.1	20.7
Bajaj Finserv	Buy	1850	2490	35	61.3	75.1	88.5	10.3	22.5	17.9	30.2	24.6	2.1	1.8	13.0	14.3
Bajaj Housing	Neutral	85	95	11	3.1	3.6	4.4	18.4	17.5	23.0	27.8	23.7	3.2	2.8	12.1	12.5
Can Fin Homes	Neutral	780	940	21	81.5	83.4	93.6	26.7	2.3	12.2	9.6	9.4	1.7	1.5	19.7	17.2
Chola. Inv & Fin.	Buy	1779	2160	21	61.2	83.7	98.1	21.0	36.7	17.2	29.0	21.2	5.0	4.0	19.3	21.0
CreditAccess	Buy	1385	1880	36	48.5	124.4	137.5	45.9	156.3	10.6	28.5	11.1	2.8	2.3	10.5	22.6
Five-Star Business	Buy	539	685	27	37.2	40.7	49.1	2.2	9.4	20.6	14.5	13.2	2.2	1.9	16.1	15.1
Fusion Finance	Buy	185	260	40	0.9	19.6	28.4	-100.7	2,185.2	45.0	216.2	9.5	1.2	1.1	0.7	12.1
HDB Financial	Neutral	697	760	9	30.6	39.8	47.6	12.1	29.9	19.5	22.8	17.5	2.8	2.4	13.9	14.8
Home First Fin.	Buy	1244	1425	15	51.8	66.4	76.1	22.1	28.2	14.7	24.0	18.7	3.0	2.6	15.7	14.8
IIFL Finance	Buy	600	700	17	39.1	65.1	80.9	337.6	66.6	24.4	15.4	9.2	1.8	1.5	12.6	18.2
IndoStar Capital	Buy	242	310	28	8.1	12.4	20.7	108.7	53.8	66.6	30.0	19.5	1.0	1.0	3.6	5.2
Jio Financial	Buy	231	315	36	2.4	3.2	4.8	-5.0	32.8	48.9	95.9	72.2	1.1	1.0	6.7	4.5
L&T Finance	Buy	311	380	22	11.9	15.9	20.0	12.3	33.7	25.9	26.1	19.5	2.8	2.5	11.1	13.5
LIC Housing Fin	Neutral	549	580	6	101.7	103.2	108.7	3.1	1.5	5.4	5.4	5.3	0.7	0.7	14.4	13.0
M & M Financial	Buy	354	405	14	20.0	26.1	30.1	5.4	30.3	15.4	17.7	13.6	2.0	1.8	12.5	13.9
Manappuram Finance	Neutral	317	390	23	10.6	24.1	29.5	-25.7	127.6	22.6	30.0	13.2	1.9	1.7	7.0	13.9
MAS Financial	Buy	289	385	33	20.0	25.3	29.1	18.9	26.3	14.8	14.4	11.4	1.8	1.6	13.4	14.8
Muthoot Finance	Neutral	2840	2850	0	252.4	263.5	316.0	94.9	4.4	19.9	11.3	10.8	3.0	2.4	30.6	25.0
Northern ARC	Buy	314	395	26	25.0	34.9	44.7	33.8	39.6	28.1	12.6	9.0	1.3	1.1	11.0	13.5
PFC	Buy	346	500	45	60.8	61.1	63.4	15.6	0.6	3.7	5.7	5.7	1.1	1.0	20.7	18.4
Piramal Finance	Buy	2294	2620	14	66.6	106.4	162.8	209.7	59.8	53.0	34.5	21.6	1.8	1.7	5.4	8.2
PNB Housing	Buy	1128	1390	23	87.9	95.4	111.6	18.1	8.5	17.0	12.8	11.8	1.5	1.4	12.7	12.2
Poonawalla Fincorp	Buy	481	570	19	6.7	17.7	29.3	-627.1	164.2	65.2	71.7	27.1	3.8	2.9	5.9	12.6
REC	Buy	311	435	40	61.8	63.2	65.9	3.5	2.3	4.2	5.0	4.9	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	355	415	17	72.4	73.5	79.1	0.8	1.5	7.7	4.9	4.8	0.6	0.5	12.2	11.2
Shriram Finance	Buy	1005	1235	23	53.1	60.1	71.1	20.8	13.1	18.2	18.9	16.7	2.9	2.0	16.4	15.5
Spandana Sphoorty	Neutral	229	290	27	-87.4	14.8	33.5	-39.8	LP	127.1	NM	15.5	1.0	0.8	-29.4	5.7
Tata Capital	Neutral	351	390	11	11.6	16.0	21.2	19.1	37.7	32.9	30.3	22.0	3.2	2.8	12.4	13.7
Aggregate								**24.5**	**22.9**	**18.3**	**18.4**	**15.0**	**2.4**	**2.0**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1083	1300	20	30.2	33.5	40.8	16.8	11.0	21.8	35.9	32.3	4.5	3.7	14.5	12.9
Aditya Birla AMC	Buy	1061	1290	22	33.9	39.8	44.5	5.1	17.2	11.9	31.3	26.7	7.6	6.9	25.2	27.1
Anand Rathi Wealth	Sell	2231	1700	-24	23.9	26.9	33.4	32.4	12.5	24.2	93.3	82.9	37.1	27.2	47.5	37.9
Angel One	Buy	300	420	40	10.0	14.9	17.6	-22.6	48.5	17.9	29.9	20.1	4.4	3.9	15.5	20.7
Billionbrains	Buy	192	250	30	3.3	5.0	6.7	14.3	49.6	33.3	57.6	38.5	12.4	9.4	28.7	27.8
BSE	Neutral	3266	3900	19	60.4	83.5	97.3	87.1	38.2	16.5	54.1	39.1	20.0	14.4	44.4	42.7
Cams Services	Buy	708	940	33	18.9	21.4	25.6	1.0	13.1	19.8	37.4	33.1	13.3	11.7	38.5	37.6
CDSL	Neutral	1390	1200	-14	21.8	23.6	26.5	-13.1	8.2	12.5	63.8	59.0	14.8	13.4	24.5	23.8
HDFC AMC	Buy	2425	3200	32	66.7	75.7	86.5	16.2	13.5	14.3	36.3	32.0	11.3	10.3	32.9	33.7
ICICI Pru. AMC	Buy	3207	3800	18	66.7	76.3	88.8	24.4	14.4	16.4	48.1	42.0	38.0	32.2	85.8	82.9
KFin Technologies	Buy	900	1150	28	20.9	25.3	29.3	7.3	20.8	15.9	43.0	35.6	10.5	9.5	26.0	27.9
MCX	Neutral	3249	3500	8	52.2	71.4	83.6	137.8	36.8	17.0	62.2	45.5	29.1	19.2	56.3	50.9
Nippon Life AMC	Buy	1154	1380	20	24.3	29.0	33.2	18.9	19.4	14.6	47.6	39.8	15.6	14.9	34.4	38.3
NSDL	Neutral	795	930	17	19.0	21.0	23.4	12.3	10.4	11.4	41.9	37.9	6.7	5.7	17.3	16.3
Nuvama Wealth	Buy	1712	2100	23	57.5	74.2	90.1	5.8	29.0	21.4	29.8	23.1	7.3	6.1	27.5	29.5
Prudent Corp.	Neutral	3497	3260	-7	53.6	71.0	89.0	13.5	32.4	25.3	65.2	49.2	16.4	12.5	28.6	28.8
SBI Funds Mgmt.	Buy	562	720	28	15.1	17.1	20.4	20.8	13.4	19.3	37.3	32.9	19.2	15.6	43.0	52.2
UTI AMC	Buy	894	1080	21	37.1	64.1	68.2	-41.9	72.7	6.3	24.1	14.0	2.5	2.4	9.8	17.6
Aggregate								**16.7**	**24.1**	**18.3**	**40.1**	**32.3**	**6.0**	**5.1**	**15.0**	**15.7**
Insurance																
Canara HSBC	Buy	154	180	17	1.3	1.6	1.8	8.2	17.9	17.2	115.4	97.8	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	552	690	25	8.8	9.7	11.1	6.0	9.4	14.5	62.4	57.0	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1488	1960	32	56.3	56.8	70.0	10.5	1.0	23.2	26.4	26.2	4.4	3.9	17.8	15.7
ICICI Pru Life	Buy	494	650	32	11.1	13.5	15.9	35.1	21.9	17.7	44.6	36.5	1.4	1.2	10.5	12.5

Life Insurance Corp.	Buy	412	480	17	45.4	53.0	60.4	19.2	16.8	13.8	9.1	7.8	0.7	0.6	1.6	10.5
Max Financial	Buy	1575	1860	18	6.4	9.1	10.9	-31.8	41.8	19.4	244.9	172.7	2.3	2.0	15.8	18.8
Niva Bupa Health	Buy	80	103	29	2.0	2.6	3.4	79.9	33.8	29.4	40.2	30.1	4.1	3.6	10.6	12.8
SBI Life Insurance	Buy	1769	2240	27	24.7	30.7	36.9	2.4	24.1	20.3	71.6	57.7	2.2	1.9	15.0	17.8
Star Health	Buy	547	770	41	15.5	28.2	30.8	15.7	82.4	9.2	35.3	19.4	3.4	2.9	10.0	16.0
Building Materials																
Astral	Buy	1425	1697	19	20.8	26.0	35.4	6.8	25.3	35.8	68.5	54.7	9.4	8.4	13.8	15.3
Century Plyboards	Buy	723	893	24	12.2	18.0	27.1	36.1	48.1	50.4	59.5	40.2	6.2	5.4	10.4	13.5
Cera Sanitaryware	Buy	5641	7384	31	164.4	203.5	245.6	-14.5	23.8	20.7	34.3	27.7	4.9	4.5	14.4	16.1
Kajaria Ceramics	Buy	1203	1500	25	33.2	45.9	49.9	79.9	38.1	8.8	36.2	26.2	6.3	5.4	17.3	20.6
Prince Pipes	Buy	270	318	18	6.8	14.3	15.9	74.4	110.4	11.3	39.7	18.9	1.8	1.7	4.6	8.9
Supreme Inds.	Neutral	3460	3690	7	75.1	95.6	102.5	-0.7	27.3	7.2	46.1	36.2	7.1	6.4	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**48.2**	**36.1**	**6.6**	**5.9**	**13.7**	**16.2**
Capital Goods																
ABB India	Neutral	7235	6700	-7	81.1	79.4	105.5	-8.3	-2.0	32.8	89.2	91.1	19.6	15.2	23.0	18.8
Atlanta Electricals	Buy	1667	1950	17	26.4	36.9	56.0	59.3	39.7	51.8	63.1	45.2	13.8	10.6	21.8	23.4
CG Power & Inds.	Buy	900	1020	13	7.9	9.9	13.2	23.5	25.4	33.3	114.3	91.2	17.8	15.3	21.0	18.0
Cummins India	Buy	5100	6400	25	87.8	98.0	124.6	22.4	11.7	27.1	58.1	52.0	17.9	15.6	32.6	32.1
GE Vernova T&D	Buy	4405	5100	16	50.0	62.9	82.4	110.5	25.8	30.9	88.1	70.0	41.9	28.5	57.4	48.4
Hitachi Energy	Neutral	32100	36000	12	234.6	363.0	492.2	202.9	54.7	35.6	136.8	88.4	26.3	20.3	20.2	24.1
Kalpataru Proj.	Buy	1447	1600	11	58.6	69.6	81.0	49.0	18.7	16.5	24.7	20.8	3.0	2.7	13.0	13.6
KEC International	Buy	403	580	44	24.4	23.9	32.9	14.0	-2.1	37.7	16.5	16.8	1.7	1.6	11.3	10.0
Kirloskar Oil	Buy	2160	2800	30	31.9	41.1	61.0	23.9	28.7	48.6	67.7	52.6	9.4	8.2	14.6	16.6
Larsen & Toubro	Buy	3860	4550	18	123.7	147.9	179.4	15.9	19.6	21.3	31.2	26.1	4.9	4.3	16.4	17.5
Siemens	Neutral	3823	3500	-8	79.4	53.4	70.8	39.9	-32.7	32.6	48.2	71.6	9.8	7.8	20.4	10.8
Siemens Energy	Buy	3230	4000	24	30.9	45.3	58.0	57.7	46.7	27.9	104.5	71.3	26.2	19.4	25.1	27.1
Thermax	Sell	3550	4000	13	60.1	56.8	88.8	7.9	-5.5	56.3	59.1	62.5	7.2	6.6	12.9	11.1
Triveni Turbine	Buy	569	680	20	11.4	10.8	15.0	1.1	-5.1	39.4	50.0	52.7	12.5	10.7	27.1	21.8
Aggregate								**23.5**	**14.7**	**26.3**	**49.6**	**43.2**	**8.6**	**7.4**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	393	500	27	7.9	6.3	9.8	-3.6	-21.3	56.1	49.4	62.7	1.6	1.6	3.5	2.6
ACC	Neutral	1265	1270	0	68.7	59.6	82.3	-3.5	-13.2	38.0	18.4	21.2	1.2	1.1	6.7	5.4
Birla Corpn.	Buy	823	1220	48	72.7	61.0	78.6	72.2	-16.1	28.8	11.3	13.5	0.9	0.8	7.8	6.2
Grasim Inds	Buy	3171	3800	20	83.7	127.7	115.2	12.9	52.6	-9.8	37.9	24.8	3.9	3.7	2.4	18.2
Dalmia Bhar.	Buy	1766	2250	27	56.2	49.5	55.8	51.5	-11.8	12.7	31.4	35.7	1.8	1.8	6.0	5.1
India Cements	Sell	344	350	2	2.0	6.3	11.4	-108.5	211.9	80.1	169.7	54.4	1.1	1.0	0.6	1.9
J K Cements	Buy	5063	6430	27	132.1	142.6	168.8	27.6	7.9	18.4	38.3	35.5	5.6	4.9	15.6	14.7
JK Lakshmi Cem.	Buy	531	700	32	34.3	36.2	39.2	34.4	5.4	8.2	15.5	14.7	1.7	1.6	11.5	11.1
JSW Cement	Buy	118	146	24	3.3	3.7	4.6	-692.6	11.1	24.3	35.1	31.6	2.4	2.3	10.0	7.4
The Ramco Cement	Neutral	870	900	3	10.6	11.5	24.0	170.8	8.9	108.3	82.0	75.4	2.5	2.5	3.2	3.3
Shree Cement	Neutral	22750	27000	19	490.1	493.1	607.3	45.0	0.6	23.2	46.4	46.1	3.6	3.5	8.1	7.7
UltraTech Cem.	Buy	10670	13800	29	280.6	331.7	400.5	35.2	18.2	20.8	38.0	32.2	4.1	4.0	11.2	12.5
Aggregate								**32.9**	**17.3**	**14.9**	**37.5**	**32.0**	**2.9**	**2.8**	**7.7**	**8.7**
Chemicals																
Alkyl Amines	Neutral	1865	1950	5	35.2	47.4	48.8	-3.3	34.9	2.8	53.1	39.3	6.2	5.6	12.3	15.0
Atul	Buy	6191	8400	36	247.8	297.2	335.5	46.3	19.9	12.9	25.0	20.8	2.9	2.6	12.4	13.3
Clean Science	Neutral	851	790	-7	21.6	24.5	31.8	-13.1	13.1	30.0	39.3	34.8	5.7	5.0	15.3	15.4
Deepak Nitrite	Sell	1608	1500	-7	41.0	57.5	63.4	-19.7	40.1	10.3	39.2	28.0	3.8	3.4	10.0	12.7
Ellenbarrie Industrial	Buy	373	380	2	7.7	10.1	12.6	29.6	32.4	24.0	48.7	36.8	5.4	4.7	14.7	13.6
Fine Organic	Sell	5205	4510	-13	136.1	149.2	160.9	1.6	9.6	7.9	38.3	34.9	6.0	5.2	16.8	15.9
Galaxy Surfact.	Buy	2213	3160	43	78.1	111.5	126.4	-9.1	42.8	13.3	28.3	19.8	2.9	2.6	10.8	13.7
Navin Fluorine	Neutral	8585	8300	-3	130.5	177.5	207.2	124.2	36.0	16.7	65.8	48.4	11.1	9.4	20.3	21.0
Privi Speciality	Buy	3446	4400	28	84.6	107.3	148.1	76.7	26.8	38.0	40.7	32.1	9.5	7.3	26.3	25.8
P I Industries	Buy	2327	3000	29	81.8	75.0	89.2	-25.1	-8.3	18.9	28.4	31.0	3.1	2.9	11.6	9.8
SRF	Buy	2561	3200	25	68.6	90.1	98.8	48.9	31.4	9.6	37.3	28.4	5.4	4.7	15.3	17.8
Tata Chemicals	Neutral	694	700	1	-16.8	12.9	43.1	-202.1	LP	233.5	NM	53.7	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1236	1550	25	42.8	44.1	54.9	9.5	3.0	24.5	28.9	28.1	4.1	3.6	14.9	13.7

Aggregate								**16.0**	**28.3**	**13.6**	**40.9**	**31.9**	**5.1**	**4.5**	**12.4**	**14.1**
Consumer															
Asian Paints	Neutral	2405	3050	27	46.7	56.4	63.4	11.2	20.6	12.4	51.5	42.7	10.8	9.8	22.0	24.1
Bikaji Foods	Buy	580	770	33	8.8	10.5	13.9	45.9	19.9	32.5	66.2	55.2	9.1	7.9	14.7	15.3
Britannia Inds.	Buy	5016	6700	34	104.6	118.7	136.5	13.9	13.5	15.0	47.9	42.2	23.7	21.2	53.3	52.9
Colgate-Palm.	Buy	1885	2500	33	49.4	55.5	61.2	-3.8	12.4	10.2	38.2	33.9	32.4	29.6	82.7	91.0
Dabur India	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	368	525	43	19.6	19.6	20.7	-3.3	-0.2	5.5	18.8	18.8	5.5	5.0	30.5	27.9
Godrej Consumer	Buy	884	1150	30	19.8	23.9	28.6	7.0	20.8	19.6	44.6	36.9	7.1	7.0	16.4	19.2
Gopal Snacks	Buy	256	390	52	2.8	6.6	9.7	-48.1	137.9	47.4	93.1	39.1	6.7	5.9	7.8	16.0
Hind. Unilever	Buy	1935	2400	24	44.1	48.9	54.4	-0.4	10.9	11.3	43.9	39.6	9.3	9.1	21.1	23.3
Indigo Paints	Buy	1101	1450	32	31.8	41.1	47.9	6.8	29.1	16.5	34.6	26.8	4.5	3.9	13.9	15.6
ITC	Neutral	262	300	14	16.5	14.9	16.1	5.0	-9.7	8.2	15.9	17.6	4.5	4.6	29.0	25.9
Jyothy Labs	Neutral	195	210	8	9.1	7.6	10.3	-11.1	-16.2	35.0	21.5	25.7	4.5	4.4	22.4	17.4
L T Foods	Buy	423	520	23	18.0	25.3	31.0	3.3	40.4	22.7	23.5	16.7	3.2	2.8	14.9	18.0
Marico	Buy	801	1050	31	13.6	16.9	20.6	9.7	24.7	21.4	58.9	47.3	24.7	22.4	43.2	49.7
Mrs Bectors Food	Buy	222	260	17	4.6	5.7	7.4	-1.5	23.6	30.3	48.2	39.0	5.3	4.8	11.6	13.0
Nestle India	Neutral	1353	1525	13	17.2	21.9	24.9	8.1	27.3	13.5	78.7	61.8	49.1	41.0	71.2	72.4
Page Industries	Buy	35900	43000	20	716.2	782.0	885.3	9.7	9.2	13.2	50.1	45.9	26.6	22.1	53.2	48.0
Pidilite Inds.	Neutral	1566	1700	9	24.7	29.2	33.2	19.6	18.3	13.4	63.4	53.6	14.7	12.9	24.4	25.6
P & G Hygiene	Neutral	7497	9500	27	263.5	266.9	290.6	34.5	1.3	8.9	28.4	28.1	32.3	26.3	114.9	103.2
Prataap Snacks	Buy	1082	1350	25	4.8	9.5	30.1	-228.4	98.4	218.3	226.9	114.3	3.7	3.6	1.6	3.2
Radico Khaitan	Buy	4438	5000	13	45.3	67.3	81.9	75.6	48.6	21.6	98.0	65.9	18.3	15.0	18.7	22.7
Tata Consumer	Buy	1003	1500	50	15.3	19.4	22.5	17.9	26.6	16.4	65.6	51.8	4.2	4.0	7.2	8.5
United Breweries	Neutral	1249	1400	12	14.1	19.6	27.7	-19.9	38.4	41.3	88.3	63.8	7.3	6.9	8.4	11.1
United Spirits	Neutral	1390	1525	10	23.4	25.6	28.8	18.5	9.5	12.6	59.5	54.3	11.6	9.5	19.4	17.5
Varun Beverages	Buy	422	560	33	9.0	10.3	12.4	17.4	14.3	20.6	46.8	41.0	7.3	6.4	16.8	16.7
Zydus Wellness	Buy	522	665	28	11.2	16.0	19.6	2.3	43.4	22.4	46.7	32.5	2.8	2.7	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.1**	**39.3**	**36.7**	**9.0**	**8.5**	**22.9**	**23.2**
Consumer Durables															
Blue Star	Neutral	1559	1580	1	27.3	28.0	37.8	-3.5	2.4	35.2	57.1	55.7	9.3	8.4	16.4	15.0
CG Consumer Elect.	Buy	226	340	50	7.6	9.3	11.2	-11.6	22.2	20.4	29.6	24.2	4.2	3.8	14.3	15.7
Havells India	Neutral	1096	1220	11	24.3	25.0	30.5	3.6	3.0	21.7	45.1	43.8	7.3	6.6	16.1	15.0
KEI Industries	Buy	4648	6630	43	97.0	116.6	147.3	33.1	20.3	26.3	47.9	39.9	6.7	5.8	14.9	15.5
LG Electronics	Buy	1696	2000	18	25.2	36.6	43.9	-22.3	45.0	20.1	67.3	46.4	15.0	12.4	25.1	29.3
Polycab India	Buy	8360	11900	42	176.8	216.1	265.0	31.7	22.2	22.6	47.3	38.7	10.5	8.7	22.2	22.4
R R Kabel	Buy	2451	3400	39	44.8	67.8	85.1	62.7	51.2	25.6	54.7	36.2	10.8	8.5	21.4	26.2
Voltas	Neutral	1131	1290	14	12.0	21.7	29.7	-52.8	80.3	37.2	94.1	52.2	5.9	5.3	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**52.2**	**41.4**	**8.9**	**7.7**	**17.0**	**18.5**
Defense															
Astra Microwave	Buy	1632	1900	16	20.3	25.8	35.3	25.7	26.8	36.9	80.3	63.3	11.8	9.9	16.0	17.0
Bharat Dynamics	Neutral	1173	1270	8	11.5	18.2	26.7	-23.5	58.8	46.5	102.3	64.4	10.1	9.2	9.9	14.3
Bharat Electronics	Buy	394	530	35	8.3	9.6	11.2	14.4	15.8	16.6	47.6	41.1	12.1	9.5	25.5	23.1
Data Pattern	Neutral	4513	4000	-11	47.9	62.9	80.8	21.0	31.2	28.5	94.2	71.8	14.6	12.1	16.5	18.4
Hind.Aeronautics	Buy	4801	5800	21	136.3	149.9	179.6	9.1	10.0	19.8	35.2	32.0	7.8	6.7	22.2	20.9
MTAR Tech	Buy	7201	7550	5	31.5	80.3	149.5	83.1	154.9	86.3	228.7	89.7	26.9	20.7	12.5	26.1
Unimech Aerospace	Buy	1591	1635	3	12.4	25.2	32.7	-24.2	102.2	30.0	127.9	63.2	11.0	9.4	8.6	14.8
Zen Technologies	Neutral	1687	1600	-5	16.2	33.6	47.0	-44.5	107.8	40.0	104.4	50.2	8.4	7.2	8.3	15.4
Aggregate								**9.2**	**16.0**	**21.2**	**45.0**	**38.8**	**9.7**	**8.1**	**21.7**	**20.9**
EMS															
Aditya Infotech	Buy	3352	4200	25	31.2	58.2	83.9	145.1	86.3	44.2	107.3	57.6	21.0	15.4	25.4	30.9
Amber Enterp.	Buy	7129	8250	16	61.7	106.7	182.0	-14.3	72.9	70.6	115.5	66.8	5.7	5.3	6.5	8.2
Avalon Tech	Buy	2536	2740	8	17.1	29.3	44.5	78.4	71.3	51.7	148.2	86.5	23.2	18.3	17.0	23.7
Cyient DLM	Buy	938	1030	10	7.2	13.5	20.1	-22.7	87.2	48.9	130.4	69.7	7.4	6.7	5.8	10.0
Dixon Tech.	Buy	13100	16100	23	139.7	156.5	259.5	19.2	12.0	65.8	93.8	83.7	17.0	13.1	22.1	17.7
Kaynes Tech	Buy	3511	5000	42	54.6	75.5	125.5	24.7	38.1	66.3	64.3	46.5	5.0	4.5	9.6	10.1
Syrma SGS Tech.	Buy	1729	2000	16	16.7	24.9	35.4	72.8	49.5	41.9	103.6	69.3	10.8	9.3	13.9	15.6

Aggregate								**34.6**	**43.9**	**57.1**	**96.5**	**67.1**	**10.9**	**9.2**	**11.3**	**13.7**
Healthcare																
Ajanta Pharma	Buy	3566	4000	12	85.0	97.5	113.7	13.8	14.7	16.6	41.9	36.6	9.9	8.2	25.6	24.5
Alembic Pharma	Neutral	846	845	0	31.7	39.0	49.6	8.8	23.0	27.2	26.7	21.7	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5502	5770	5	213.4	192.7	216.0	17.8	-9.7	12.1	25.8	28.6	4.8	4.3	19.8	15.8
Apollo Hospitals	Buy	8770	10160	16	136.0	173.1	199.7	35.3	27.2	15.4	64.5	50.7	12.9	10.3	22.1	23.3
Aurobindo Pharma	Buy	1735	1860	7	61.3	75.9	90.3	0.4	24.0	18.9	28.3	22.8	2.7	2.4	10.1	11.0
Biocon	Buy	385	520	35	2.6	5.4	8.4	72.9	108.3	55.8	148.4	71.2	1.4	1.3	1.5	2.6
Blue Jet Healthcare	Buy	575	720	25	13.1	17.1	20.5	-18.8	30.6	20.0	43.9	33.6	7.3	4.4	19.9	17.0
Cipla	Neutral	1371	1420	4	50.7	48.8	61.0	-19.2	-3.8	25.1	27.0	28.1	3.2	2.9	11.9	10.3
Divi's Lab.	Neutral	9367	7720	-18	92.8	121.4	136.4	14.3	30.7	12.4	100.9	77.2	14.8	13.1	15.5	18.0
Dr Agarwal's Hea	Buy	500	620	24	4.2	5.8	8.4	59.0	37.5	45.2	118.4	86.0	7.7	7.1	6.8	8.6
Dr Reddy's Labs	Neutral	1171	1125	-4	59.1	37.2	60.0	-12.2	-37.0	61.3	19.8	31.5	2.6	2.4	13.8	8.0
Emcure Pharma	Buy	2016	2300	14	52.4	65.6	82.3	38.4	25.2	25.4	38.5	30.7	7.7	6.3	20.2	21.5
ERIS Lifescience	Neutral	1321	1435	9	34.6	45.7	56.3	35.1	32.0	23.3	38.2	28.9	4.7	4.1	14.1	15.1
Fortis Healthcare	Buy	875	1130	29	13.9	15.9	20.1	24.4	14.5	26.0	62.8	54.9	6.7	6.0	11.2	11.5
Gland Pharma	Buy	2962	3080	4	63.4	76.9	93.2	49.6	21.2	21.3	46.7	38.5	4.7	4.2	10.7	11.5
Glenmark Pharma.	Buy	2380	2570	8	20.2	75.3	91.6	-57.6	272.5	21.6	117.7	31.6	6.4	5.4	5.9	18.5
Glaxosmit Pharma	Neutral	2852	2870	1	60.6	69.8	83.7	12.4	15.1	20.0	47.0	40.9	21.3	16.2	45.3	39.6
Global Health	Buy	1507	1670	11	20.8	28.5	36.7	7.4	37.2	28.6	72.5	52.8	10.2	8.8	15.2	17.9
Granules India	Buy	875	1010	15	24.3	31.6	41.1	26.2	29.8	30.0	36.0	27.7	4.3	3.7	13.7	14.3
Ipca Labs.	Buy	2011	2060	2	45.6	59.9	64.2	26.9	31.2	7.2	44.1	33.6	6.3	5.5	15.4	17.4
Laxmi Dental	Buy	198	280	42	5.8	8.2	10.3	21.1	41.5	26.5	34.2	24.2	4.5	3.8	14.0	16.9
Laurus Labs	Buy	1955	1980	1	16.8	22.8	25.8	189.4	35.6	13.2	116.4	85.9	19.4	16.3	18.0	20.6
Lupin	Neutral	2145	2500	17	116.5	103.1	113.6	62.9	-11.5	10.1	18.4	20.8	4.4	3.5	26.9	18.7
Mankind Pharma	Buy	2318	2975	28	49.0	60.2	72.9	5.4	22.9	21.0	47.3	38.5	5.9	5.3	13.2	14.4
Max Healthcare	Buy	1055	1410	34	16.3	19.0	23.6	7.4	17.1	23.9	64.9	55.4	8.5	7.5	13.9	14.3
Piramal Pharma	Buy	208	230	11	-1.0	0.8	2.3	-243.2	LP	178.1	NM	249.1	3.0	3.0	-1.6	1.3
Rubicon Research	Buy	1754	1915	9	14.9	20.6	26.6	83.6	38.1	28.8	117.3	84.9	22.5	18.2	27.0	23.7
Sun Pharma	Buy	1836	2310	26	46.8	50.3	57.8	-0.8	7.5	15.0	39.3	36.5	5.3	4.8	14.4	13.7
Torrent Pharma.	Neutral	4804	4730	-2	59.3	60.3	89.7	15.3	1.7	48.8	81.0	79.7	9.7	8.2	28.2	25.7
Zydus Lifesciences	Neutral	1153	1125	-2	44.7	40.8	48.8	-2.9	-8.7	19.5	25.8	28.2	4.3	3.8	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.0**	**39.3**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	2999	3880	29	13.6	48.5	61.2	-58.9	255.9	26.1	220.0	61.8	4.8	4.0	2.4	6.6
G R Infraproject	Buy	824	1100	34	83.3	92.0	117.3	11.6	10.4	27.5	9.9	9.0	0.9	0.8	9.6	9.6
IRB Infra	Buy	19	25	35	0.7	1.0	1.6	30.4	38.8	58.4	25.4	18.3	1.1	1.0	4.3	5.7
KNR Constructions	Neutral	125	140	12	4.1	4.1	8.5	-70.5	0.1	106.0	30.2	30.2	0.9	0.8	2.9	2.7
Aggregate											**120.7**	**48.9**	**3.7**	**3.1**	**3.1**	**6.4**
Internet & New-Age Tech																
Eternal	Buy	327	400	22	0.4	2.3	4.5	-31.8	466.0	100.0	813.7	143.8	9.6	9.0	1.2	6.5
FSN E-Commerce	Neutral	326	370	13	0.7	1.7	2.9	182.5	145.4	68.1	457.9	186.6	62.1	46.6	14.4	28.5
Indiamart Inter.	Buy	1643	2250	37	77.4	89.6	105.9	-15.5	15.7	18.2	21.2	18.3	4.1	3.4	20.7	20.4
Info Edge	Neutral	1255	1250	0	17.0	19.0	20.1	42.8	11.9	5.3	73.7	65.9	2.4	2.8	3.6	3.9
Lenskart Solutions	Buy	707	800	13	3.1	5.5	8.4	142.9	78.0	54.2	229.7	129.0	13.8	12.5	7.1	10.2
Meesho	Buy	215	240	11	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	22.4	23.1	-41.7	-7.5
One 97 Comm.	Neutral	1825	1475	-19	10.9	15.5	28.7	-146.8	42.0	84.9	167.1	117.7	7.3	7.3	4.5	6.3
PB Fintech	Neutral	1740	1820	5	14.6	22.0	30.0	90.6	51.2	36.1	119.3	79.0	11.0	9.7	9.7	13.0
Physicswallah	Buy	137	200	46	-0.1	1.1	2.0	-92.2	LP	83.6	NM	124.6	8.5	8.0	-0.8	6.6
Swiggy	Buy	277	350	26	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
Turtlemint Fintech	Buy	132	180	36	-6.3	-0.9	3.9	-8.4	Loss	LP	NM	NM	12.4	3.8	-51.5	-4.0
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
Aggregate											**241.9**	**238.1**	**6.9**	**7.0**	**2.8**	**2.9**
Logistics																
Adani Ports	Buy	1801	2130	18	59.2	63.5	86.2	17.9	7.3	35.8	30.4	28.4	4.3	3.8	17.2	14.3
Blue Dart Express	Buy	4819	6100	27	119.7	159.8	190.0	16.1	33.5	18.9	40.3	30.2	6.2	5.3	18.4	19.0
Concor	Buy	490	590	20	16.0	17.0	21.3	-5.8	6.2	25.1	30.5	28.8	2.9	2.8	9.7	9.8

Delhivery	Buy	426	570	34	2.4	5.0	7.8	7.5	108.3	55.7	176.4	84.7	3.3	3.2	1.9	3.8
JSW Infra	Buy	348	400	15	7.6	7.1	11.8	9.4	-7.3	66.5	45.6	49.3	6.7	4.3	15.6	11.1
Mahindra Logistics	Neutral	393	400	2	1.0	11.7	18.6	-119.6	1,105.2	58.6	403.5	33.5	3.3	3.1	1.2	9.3
TCI Express	Buy	830	1150	39	59.2	62.8	70.5	10.6	6.2	12.2	14.0	13.2	2.5	2.1	19.0	17.2
Transport Corp.	Neutral	485	570	18	23.5	25.2	28.7	4.7	7.3	14.2	20.7	19.3	2.2	2.1	11.3	11.2
VRL Logistics	Buy	293	340	16	13.5	18.6	18.3	29.5	37.1	-1.5	21.6	15.8	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	1329	1220	-8	39.4	35.3	60.9	-355.5	-10.5	72.4	33.7	37.6	1.8	1.7	5.4	4.6
Sun TV Network	Neutral	452	545	21	37.3	42.1	44.5	-14.1	12.8	5.8	12.1	10.7	1.4	1.3	11.9	12.4
Zee Entertainmen	Neutral	79	100	27	2.9	4.3	5.8	-64.1	47.5	34.1	26.7	18.1	0.6	0.6	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**18.6**	**15.9**	**1.2**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	412	510	24	53.3	56.6	57.5	-7.5	6.2	1.5	7.7	7.3	2.1	1.9	26.1	25.6
Hind.Zinc	Neutral	585	570	-3	32.7	46.2	42.9	32.3	41.5	-7.3	17.9	12.7	11.0	6.5	77.2	64.8
Hindalco Inds.	Buy	972	1220	26	83.5	114.2	100.0	11.6	36.7	-12.5	11.6	8.5	2.0	1.7	18.2	21.5
Jindal Stainless	Buy	751	910	21	39.5	43.7	48.6	29.4	10.7	11.4	19.0	17.2	3.1	2.7	16.4	15.6
Jindal Steel	Buy	1125	1200	7	33.3	59.2	91.6	-19.6	77.6	54.9	33.8	19.0	2.3	2.1	7.0	11.4
JSW Steel	Buy	1268	1470	16	37.3	60.2	84.6	137.3	61.4	40.5	34.0	21.1	3.1	2.7	10.1	13.7
Midwest	Buy	982	1300	32	29.0	42.0	66.5	1.5	44.8	58.3	33.9	23.4	3.7	3.2	10.7	13.4
Natl. Aluminium	Neutral	357	380	6	31.6	38.5	31.3	10.0	22.0	-18.8	11.3	9.3	3.0	2.3	29.4	28.5
NMDC	Buy	80	98	23	8.2	9.6	10.5	10.3	17.5	9.1	9.7	8.3	2.1	1.7	22.6	22.9
S A I L	Buy	180	195	8	8.9	16.1	16.5	175.1	80	2.3	20.2	11.2	1.2	1.1	6.2	10.6
Tata Steel	Buy	185	220	19	9.0	10.6	14.2	167.0	18	34.7	20.6	17.5	2.3	2.0	11.6	12.3
Vedanta	Neutral	261	290	11	31.8	47.7	42.9	29.2	50	-10.1	8.2	5.5	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	416	540	30	31.3	46.2	47.6	74.7	48	3.1	13.3	9.0	12.5	6.8	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.2**	**10.8**	**2.6**	**2.2**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1417	1230	-13	25.6	33.9	35.6	35.4	32.5	4.9	55.4	41.8	8.2	7.3	16.8	18.5
B P C L	Neutral	308	330	7	61.2	32.6	39.6	92.1	-46.8	21.5	5.0	9.4	1.3	1.2	28.8	13.2
Castrol India	Buy	197	230	17	9.8	9.9	10.9	4.2	1.7	10.1	20.1	19.8	10.2	9.8	46.3	50.5
GAIL (India)	Buy	172	205	19	9.8	14.3	15.8	-31.9	46.5	10.5	17.6	12.0	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	245	360	47	25.0	23.4	23.4	2.0	-6.6	0.0	9.8	10.5	1.2	1.2	11.2	11.4
H P C L	Buy	355	470	33	84.8	-19.0	52.8	167.9	PL	LP	4.2	NM	1.2	1.2	30.9	-6.4
I O C L	Neutral	137	150	10	28.9	20.3	20.8	272.6	-29.8	2.3	4.7	6.7	0.9	0.8	19.6	12.2
Indraprastha Gas	Buy	149	195	31	9.9	10.4	12.8	-5.6	5.5	22.8	15.1	14.3	2.1	1.9	14.2	14.0
Mahanagar Gas	Buy	1084	1560	44	85.7	89.8	119.9	-18.7	4.8	33.5	12.6	12.1	1.7	1.5	13.8	13.2
O N G C	Buy	233	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
Oil India	Neutral	492	485	-1	31.3	51.0	45.1	-16.7	62.7	-11.6	15.7	9.7	1.6	1.5	9.5	16.3
Petronet LNG	Buy	284	362	27	25.7	23.9	24.9	-1.6	-7.2	4.2	11.0	11.9	2.0	1.8	18.8	15.7
Reliance Inds.	Buy	1234	1550	26	53.1	60.1	63.4	3.2	13.3	5.4	23.2	20.5	3.7	1.7	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**11.9**	**13.6**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
Aditya Birla Real Est.	Buy	1271	1960	54	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	3.8	3.7	-2.1	-4.9
Anant Raj	Buy	606	710	17	15.4	20.7	25.9	30.4	34.4	24.8	39.3	29.3	3.8	3.4	9.6	11.5
Brigade Enterpr.	Buy	621	900	45	20.2	30.9	40.6	-4.0	53.0	31.3	30.8	20.1	3.0	2.6	10.6	13.8
DLF	Buy	631	755	20	17.0	22.0	26.4	-10.0	29.5	20.1	37.2	28.7	3.4	3.2	9.6	11.6
Godrej Properties	Buy	1701	2350	38	61.7	85.7	112.2	33.7	39.0	30.8	27.6	19.8	2.7	2.4	10.2	12.7
Kolte Patil Dev.	Buy	429	545	27	-4.4	18.4	23.0	-136.3	LP	25.1	NM	23.3	3.2	2.9	-3.8	12.9
Lodha Developers	Buy	1115	1430	28	34.3	43.9	51.6	24.0	28.0	17.5	32.5	25.4	4.8	4.1	14.7	16.2
Mahindra Lifespace	Buy	369	470	27	12.5	12.2	15.1	336.8	-2.6	23.6	29.4	30.2	2.2	2.1	9.7	7.0
Oberoi Realty	Buy	1778	2130	20	69.6	88.5	101.7	13.7	27.1	14.9	25.5	20.1	3.6	3.1	15.1	16.6
Phoenix Mills	Buy	1877	2200	17	35.0	44.3	55.4	28.9	26.5	24.9	53.6	42.3	6.1	5.4	11.7	13.5
Prestige Estates	Buy	1458	1830	26	27.8	36.7	55.7	155.7	32.1	51.9	52.5	39.8	3.9	3.5	7.5	9.3
SignatureGlobal	Buy	757	1000	32	-12.3	16.5	25.3	-269.7	LP	53.5	NM	46.0	5.8	5.1	-13.4	11.8
Sobha	Buy	1215	1820	50	18.1	34.9	55.5	104.3	93.2	58.9	67.2	34.8	2.8	2.6	4.2	7.7
Sri Lotus Developers	Buy	215	230	7	4.9	7.2	10.6	4.3	47.4	48.5	44.4	30.1	5.5	4.7	16.7	16.9

Sunteck Realty	Buy	294	490	67	14.0	17.4	22.6	36.0	24.8	29.7	21.1	16.9	1.2	1.1	5.9	6.8
Aggregate								**13.9**	**35.0**	**31.0**	**37.9**	**28.1**	**3.7**	**3.3**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	50	60	20	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.8	0.9	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	81	105	30	1.7	2.2	2.5	56.0	27.0	13.9	47.6	37.5	7.0	6.1	15.5	17.4
Arvind Fashions	Buy	429	680	59	11.0	12.0	17.2	112.7	8.7	44.0	39.0	35.9	4.9	4.4	12.7	13.0
Avenue Supermarts	Neutral	3738	4015	7	45.6	53.2	61.6	9.5	16.8	15.8	82.1	70.3	10.0	8.7	12.9	13.2
United Foodbrands	Neutral	696	775	11	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,429.7	8.8	8.7	-15.6	0.4
Bata India	Neutral	640	645	1	16.0	17.9	20.2	-16.8	12.1	12.7	40.0	35.7	5.2	4.8	13.0	13.9
Campus Activewe.	Buy	212	310	46	4.9	5.8	7.1	23.9	19.1	21.4	43.3	36.4	7.2	6.3	18.1	18.4
Devyani Intl.	Buy	141	160	14	-0.1	0.3	0.9	-177.5	LP	202.3	NM	460.6	11.3	10.7	-1.4	2.4
Go Fashion (I)	Buy	306	450	47	11.3	10.6	15.2	-36.7	-6.1	43.7	27.2	28.9	2.4	2.2	8.2	7.1
Jubilant Foodworks	Buy	498	625	26	6.2	7.5	9.4	66.2	20.3	25.5	80.1	66.6	14.3	15.1	17.9	22.7
Kalyan Jewellers	Buy	584	800	37	13.4	17.0	20.2	71.0	27.1	18.7	43.6	34.3	9.6	7.9	24.9	25.3
Metro Brands	Buy	940	1200	28	15.2	17.1	19.3	9.3	12.1	13.4	61.8	55.1	12.5	10.9	22.4	21.7
P N Gadgil Jewellers	Buy	607	800	32	29.7	36.4	42.5	70.6	22.4	16.9	20.4	16.7	4.2	3.4	22.9	22.3
Raymond Lifestyle	Buy	648	880	36	28.7	29.2	41.2	73.9	2.0	40.9	22.6	22.2	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	95	125	32	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.0	4.4	-25.5	-5.2
Relaxo Footwear	Sell	292	290	-1	7.7	8.2	9.4	12.0	6.9	15.3	38.1	35.6	3.3	3.1	8.9	9.0
Sapphire Foods	Buy	230	245	6	-0.4	0.9	1.8	-149.8	LP	101.1	NM	253.6	5.3	5.2	-1.0	2.1
Senco Gold	Neutral	348	385	11	35.3	23.3	25.5	185.8	-34.1	9.4	9.9	15.0	2.3	2.0	25.8	14.2
Shoppers Stop	Neutral	400	465	16	-5.0	6.0	9.4	-605.3	LP	57.9	NM	66.9	11.2	9.2	-0.7	31.4
Titan Company	Buy	4757	6000	26	57.9	73.7	90.6	36.9	27.3	22.9	82.2	64.6	27.0	20.9	37.7	36.4
Trent	Buy	2778	3775	36	32.7	39.4	49.8	13.5	20.8	26.2	85.1	70.4	21.2	16.8	28.0	26.6
V2 Retail	Buy	214	275	28	4.1	5.4	7.6	111.0	32.3	40.1	52.2	39.5	8.7	7.1	18.1	18.0
Vedant Fashions	Neutral	545	460	-16	15.5	16.0	17.7	-3.0	3.2	10.4	35.2	34.1	7.0	6.3	19.2	18.0
Vishal Mega Mart	Buy	101	165	63	1.8	2.3	2.9	30.6	26.0	27.2	56.2	44.6	6.4	5.6	12.1	13.4
V-Mart Retail	Buy	808	975	21	15.7	18.8	28.2	351.3	19.7	49.7	51.3	42.9	6.7	5.8	14.2	14.6
Westlife Foodworld	Neutral	565	550	-3	-0.4	0.8	3.4	-150.7	LP	314.2	NM	689.0	14.2	19.9	-1.0	2.4
Aggregate								**64.0**	**34.8**	**29.0**	**95.0**	**71.5**	**11.4**	**10.2**	**12.0**	**14.3**
Technology																
Coforge	Buy	1760	2200	25	35.2	59.8	76.2	76.9	70.1	27.3	50.0	29.4	7.8	3.2	16.5	15.4
Cyient	Sell	1073	740	-31	51.1	60.1	90.7	-12.9	17.4	51.0	21.0	17.9	2.0	1.9	9.0	10.0
HCL Tech.	Buy	1238	1450	17	64.0	73.9	78.0	0.2	15.5	5.6	19.3	16.8	4.8	4.9	24.9	28.9
Hexaware Tech.	Buy	524	720	37	23.1	23.9	28.4	19.6	3.7	18.8	22.7	21.9	5.1	4.5	23.5	22.5
Infosys	Buy	1050	1170	11	72.8	77.3	80.5	10.2	6.2	4.2	14.4	13.6	4.6	4.6	31.9	33.7
KPIT Technologies	Buy	543	730	34	25.0	25.5	32.8	-13.9	1.9	28.9	21.7	21.3	4.2	3.7	19.7	18.3
L&T Technology	Neutral	3347	3400	2	119.2	142.0	161.6	3.2	19.1	13.8	28.1	23.6	5.5	4.8	20.3	21.5
LTM	Buy	4258	4900	15	182.5	214.3	232.5	17.5	17.4	8.5	23.3	19.9	5.2	4.6	21.3	24.5
Mphasis	Buy	2310	2700	17	99.0	113.6	127.9	10.9	14.8	12.6	23.3	20.3	4.1	3.8	18.5	19.4
Persistent Sys	Buy	5433	6400	18	123.3	145.0	180.0	36.7	17.6	24.2	44.1	37.5	10.8	9.1	27.3	26.7
Tata Elxsi	Sell	3340	3100	-7	100.9	131.3	148.4	-19.9	30.1	13.1	33.1	25.4	6.8	6.1	21.3	25.4
Tata Technologies	Sell	723	600	-17	15.6	20.0	23.4	-5.9	28.3	17.0	46.4	36.1	7.5	6.8	14.6	19.8
TCS	Buy	2101	2350	12	146.0	156.2	162.8	8.8	7.0	4.3	14.4	13.5	7.1	6.3	52.3	49.5
Tech Mah	Buy	1531	1900	24	56.5	82.4	92.5	17.9	45.9	12.2	27.1	18.6	4.6	4.4	17.6	24.3
Wipro	Neutral	166	160	-4	12.8	12.8	13.7	2.2	-0.1	7.2	13.0	13.0	2.0	2.2	15.7	16.1
Zensar Tech	Buy	437	610	40	34.5	33.5	37.7	21.7	-3.1	12.6	12.6	13.0	2.1	1.9	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**17.6**	**16.0**	**5.0**	**4.7**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1866	2335	25	44.2	57.8	80.9	45.7	30.9	40.0	42.3	32.3	7.0	6.1	20.5	22.6
Bharti Hexacom	Buy	1543	2050	33	34.2	45.6	62.5	43.8	33.3	36.9	45.1	33.8	10.8	9.0	26.1	29.0
Indus Towers	Neutral	384	435	13	26.3	27.6	28.8	13.2	4.8	4.5	14.6	13.9	2.6	2.4	19.2	17.5
Tata Comm	Neutral	1773	2000	13	38.6	50.2	70.4	6.8	30.1	40.2	46.0	35.3	14.7	11.9	34.0	37
Vodafone Idea	Neutral	14	11	-22	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Aggregate								**LP**	**93.6**	**70.2**	**121**	**62**	**9.3**	**9.0**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	552	670	21	15.7	21.5	26.5	15.8	36.4	23.6	35.1	25.7	3.6	2.9	10.5	12.5

Gokaldas Exports	Buy	727	1110	53	13.7	27.9	39.4	-38.4	104.2	41.2	53.2	26.1	2.4	1.8	4.7	8.8
Indo Count Inds.	Buy	448	550	23	6.4	14.2	23.1	-49.3	121.8	62.7	70.0	31.6	3.8	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1141	1200	5	25.4	31.2	36.6	6.3	23.1	17.4	45.0	36.6	6.9	6.0	16.2	17.4
Pearl Global Ind	Buy	1147	1365	19	30.2	42.1	53.0	13.9	39.4	25.9	38.0	27.2	7.3	5.8	21.3	23.8
Trident	Neutral	23	28	20	0.8	1.0	1.3	10.6	33.3	23.9	30.1	22.6	2.4	2.3	8.4	10.7
Vardhman Textile	Neutral	578	665	15	26.2	39.7	43.6	-15.7	51.5	9.9	22.1	14.6	1.6	1.4	7.3	10.3
Welspun Living	Buy	215	220	2	2.3	6.7	9.4	-65.0	189.3	40.0	92.1	31.9	4.2	3.8	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	166	215	30	1.7	2.7	3.3	10.8	58.7	19.9	96.4	60.8	3.4	3.2	5.4	5.4
TBO Tek	Buy	1708	1850	8	22.7	35.3	52.6	5.7	55.6	49.1	75.2	48.4	11.9	9.5	17.8	21.8
Yatra Online	Buy	105	135	29	3.0	3.5	5.4	28.0	15.7	55.1	35.0	30.3	2.0	1.9	5.8	6.3
Aggregate								**14.8**	**48.1**	**43.6**	**71**	**48**	**6.0**	**5.3**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	434	427	-2	8.2	12.3	24.2	81.6	49.8	96.8	53.0	35.4	5.2	3.5	10.4	12.6
Adani Power	Buy	209	250	20	6.7	6.8	7.1	-0.8	1.9	4.6	31.4	30.8	6.2	5.2	21.2	18.3
Indian Energy Exchange	Neutral	114	138	21	5.3	5.6	5.9	14.2	5.3	6.3	21.5	20.4	7.8	6.8	39.4	35.5
Inox Wind	Buy	75	92	23	2.3	3.4	4.6	-33.1	45.7	35.4	32.0	22.0	2.0	1.9	7.1	8.9
JSW Energy	Neutral	518	550	6	8.9	10.7	16.0	-16.7	20.5	49.2	58.3	48.4	3.0	2.6	5.4	5.8
NTPC	Neutral	324	378	17	19.8	23.1	24.9	-4.7	16.7	7.7	16.4	14.0	1.5	1.4	9.9	10.6
Power Grid Corpn	Neutral	270	302	12	17.1	17.8	18.5	2.6	4.2	3.4	15.8	15.1	2.5	2.3	16.5	16.0
Premier Energies	Buy	903	1240	37	33.3	41.8	49.7	61.1	25.5	18.9	27.1	21.6	9.5	6.6	42.4	36.2
Saatvik Green	Buy	412	508	23	28.4	19.1	52.1	46.3	-32.8	173.4	14.5	21.6	3.8	3.3	42.4	16.3
Suzlon Energy	Buy	43	65	50	1.5	1.9	2.2	41.6	24.2	14.8	28.4	22.9	6.3	4.9	26.9	24.2
Tata Power Co.	Buy	375	454	21	11.9	15.5	20.1	-11.1	29.5	30.0	31.4	24.2	3.0	2.8	10.1	11.9
Waaree Energies	Buy	2535	3950	56	136.9	161.0	195.7	110.3	17.6	21.5	18.5	15.7	5.1	3.9	32.9	27.9
Aggregate								**3.7**	**12.3**	**12.2**	**22**	**20**	**2.9**	**2.6**	**13.0**	**13.0**
Others																
APL Apollo Tubes	Buy	2271	2240	-1	43.4	52.2	63.4	58.9	20.4	21.4	52.3	43.5	11.9	9.6	25.3	24.4
Cello World	Buy	323	480	49	15.3	16.0	20.5	-7.6	5.0	27.9	21.1	20.1	2.5	2.3	12.5	12.3
Coromandel Intl	Buy	1998	2530	27	68.2	68.1	100.6	11.4	-0.2	47.6	29.3	29.3	4.7	4.2	17.0	15.0
Sagility	Buy	46	57	25	2.0	2.4	3.0	68.9	19.0	27.4	23.1	19.4	2.2	2.0	10.3	10.8
Inventurus Knowl	Buy	1781	2075	17	42.3	50.3	60.7	47.7	19.0	20.7	42.1	35.4	10.9	8.3	31.4	26.6
Indegene	Neutral	598	570	-5	17.4	22.4	28.3	2.5	28.6	26.2	34.2	26.6	4.6	4.0	13.9	16.1
Fujiyama Power	Buy	420	600	43	9.9	17.1	24.4	94.8	72.1	42.8	42.2	24.5	10.1	7.6	36.5	35.4
EPL	Buy	239	290	21	12.8	15.6	19.7	13.4	21.7	26.4	18.7	15.3	2.7	2.4	15.7	16.5
Godrej Agrovet	Buy	661	675	2	25.8	30.2	36.0	15.3	17.2	19.0	25.6	21.9	6.2	5.3	22.5	26.1
GNG Electronics	Buy	703	700	0	11.6	16.9	23.3	91.2	45.6	38.1	60.7	41.7	10.5	8.4	26.8	22.5
Gravita India	Buy	1598	2100	31	51.3	61.6	78.7	21.3	19.9	27.8	31.1	26.0	4.8	4.1	16.8	17.0
Indiamart Inter.	Buy	1643	2250	37	77.4	89.6	105.9	-15.5	15.7	18.2	21.2	18.3	4.1	3.4	20.7	20.4
Indian Hotels	Buy	732	870	19	13.2	15.3	19.1	11.8	15.9	25.1	55.5	47.9	8.0	6.9	15.5	15.4
Shaily Engineering	Buy	3149	4074	29	37.0	50.5	81.5	82.5	36.7	61.2	85.2	62.3	20.2	15.6	23.7	25.0
Interglobe	Buy	4899	6580	34	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.1	29.2	15.9	-15.5	59.0
Jain Resource	Buy	276	460	66	10.2	14.2	18.7	58.8	39.0	32.1	27.1	19.5	6.1	4.7	30.8	27.1
Lemon Tree Hotel	Buy	107	140	31	3.2	3.9	4.8	28.2	21.6	23.1	33.5	27.5	6.1	5.0	19.7	19.8
Quess Corp	Neutral	351	260	-26	15.4	17.0	19.7	1.4	10.6	15.8	22.8	20.6	3.4	3.8	20.4	23.0
Safari Inds.	Buy	1503	2250	50	34.2	40.7	49.5	17.2	18.9	21.5	43.9	36.9	6.6	5.7	16.2	16.6
SBI Cards	Neutral	637	700	10	22.8	31.3	38.1	13.0	37.4	21.7	28.0	20.4	3.9	3.3	14.7	17.4
SIS	Buy	429	420	-2	28.1	37.8	42.1	27.8	34.4	11.4	15.3	11.4	1.2	1.0	16.2	19.1
Team Lease Serv.	Buy	1216	1400	15	88.3	83.3	99.6	36.2	-5.7	19.6	13.8	14.6	2.0	1.7	13.7	12.3
Time Technoplast	Buy	179	280	56	9.5	11.3	14.0	20.8	19.4	23.5	18.9	15.8	2.2	1.9	11.5	12.3
Updater Services	Neutral	191	220	15	12.8	17.2	18.6	-27.8	34.2	8.2	14.9	11.1	1.2	1.1	8.5	10.4
UPL	Neutral	560	600	7	29.8	40.9	48.8	31.7	37.2	19.2	18.8	13.7	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2128	2529	19	60.0	75.3	90.3	27.1	25.5	19.9	35.4	28.2	5.2	4.4	14.6	15.7
Ventive Hospitality	Buy	557	750	35	18.6	21.5	25.4	243.1	15.8	18.3	30.0	25.9	2.4	2.2	8.4	8.7
VIP Inds.	Buy	299	430	44	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.0	14.7	12.3	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.0**	**-3.8**	**-10.5**
Nifty-50	**0.3**	**-3.3**	**-8.2**
Nifty Next 50	**1.2**	**-3.1**	**3.9**
Nifty 100	**0.5**	**-3.3**	**-6.1**
Nifty 200	**0.6**	**-3.1**	**-4.0**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.1**	**-7.3**	**-0.7**
Amara Raja Ener.	0.1	-14.9	-22.8
Apollo Tyres	-0.7	-6.1	-15.5
Ashok Leyland	2.8	-7.6	17.5
Bajaj Auto	-0.7	-1.7	25.8
Balkrishna Inds	4.4	-4.7	-9.7
Bharat Forge	2.3	-6.5	54.7
Bosch	-1.5	-3.6	17.8
CEAT	1.1	-3.8	0.8
CIE Automotive	0.4	-5.5	-10.5
Craftsman Auto	1.8	2.3	64.5
Eicher Motors	0.3	-6.3	8.5
Endurance Tech.	1.5	-9.5	-6.2
Escorts Kubota	-1.1	-8.6	-26.3
Exide Inds.	4.1	-6.3	2.5
Gabriel India	3.0	-9.9	6.0
Happy Forgings	0.2	-5.0	121.5
Hero Motocorp	-0.7	-8.0	-1.6
Hyundai Motor I	2.3	1.0	-18.8
M & M	-0.8	-10.8	-16.2
Maruti Suzuki	-1.9	-11.6	-23.5
Motherson Wiring	-1.1	-11.5	-26.4
MRF	0.9	-5.9	-15.7
Samvardh. Mothe.	0.4	-4.6	49.2
Sona BLW Precis.	3.9	-1.9	83.4
Tata Motors	1.6	-6.1	
Tata Motors PVeh	-3.4	-5.9	-29.4
Tenneco Clean	0.7	-5.9	
Tube Investments	0.0	-12.1	-23.3
TVS Motor Co.	1.7	-4.3	17.6
Uno Minda	6.6	0.9	-2.2
Banks-Private	**0.4**	**0.2**	**0.5**
AU Small Finance	1.9	-1.6	47.1
Axis Bank	1.4	1.1	10.9
Bandhan Bank	2.0	2.6	4.8
DCB Bank	-0.1	19.3	67.5
Equitas Sma. Fin	2.7	-2.7	32.8
Federal Bank	0.0	-7.0	67.7
HDFC Bank	2.5	1.1	-25.2
ICICI Bank	-0.6	-5.2	-5.8
IDFC First Bank	-0.5	1.4	19.4
IndusInd Bank	0.8	-4.8	31.4
Kotak Mah. Bank	-1.0	6.4	0.4
RBL Bank	2.9	8.6	53.4
Banks-PSU	**0.7**	**-3.5**	**13.9**
Bank of Baroda	1.1	-3.7	-5.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.8**	**-2.7**	**-2.9**
Nifty Midcap 100	**1.2**	**-2.1**	**5.3**
Nifty Smallcap 100	**1.7**	**0.3**	**7.6**
Nifty Midcap 150	**1.5**	**-2.0**	**4.6**
Nifty Smallcap 250	**1.5**	**-0.3**	**4.6**
Canara Bank	-0.1	-4.1	7.3
Indian Bank	-0.1	-4.0	20.1
Punjab Natl.Bank	0.7	0.7	4.8
SBI	0.8	-5.4	16.6
Union Bank (I)	-0.9	-4.8	29.3
Building Materials			
Astral	2.1	-6.1	-2.2
Century Plyboard	0.5	-3.4	-10.3
Cera Sanitary.	0.9	-2.5	-11.1
Kajaria Ceramics	-1.2	-1.9	-1.4
Prince Pipes	4.3	-6.9	-20.0
Supreme Inds.	7.1	-0.7	-20.0
NBFCs	**0.8**	**-2.3**	**-4.5**
AAVAS Financiers	-0.6	-7.5	-22.1
Aditya Birla Cap	5.1	2.0	41.0
Bajaj Finance	2.5	-4.9	4.4
Bajaj Finserv	-0.4	-7.9	-10.5
Bajaj Housing	3.5	1.4	-25.5
Can Fin Homes	0.5	-5.5	0.5
Cholaman.Inv.&Fn	2.0	-3.6	13.5
CreditAcc. Gram.	1.2	-9.0	-0.1
Five-Star Bus.Fi	1.4	0.6	-0.1
Fusion Finance	0.4	-2.5	-0.6
HDB FINANC SER	2.5	0.0	-11.7
Home First Finan	5.8	5.5	-2.9
IIFL Finance	0.6	-3.6	33.5
Indostar Capital	5.0	-4.1	-10.2
Jio Financial	0.3	-6.5	-27.6
L&T Finance Ltd	3.5	-3.8	26.5
LIC Housing Fin.	0.4	9.9	-7.6
M & M Fin. Serv.	2.2	-8.5	23.6
Manappuram Fin.	1.0	-7.9	9.2
MAS FINANC SER	0.7	-4.6	-8.0
Muthoot Finance	2.6	-1.8	-3.9
Northern Arc	1.0	8.4	12.9
Piramal Finance.	2.1	11.6	
PNB Housing	2.7	-1.1	31.6
Poonawalla Fin	10.8	-3.7	-4.5
Power Fin.Corpn.	-0.7	-8.5	-16.0
REC Ltd	0.5	-7.8	-18.8
Repco Home Fin	2.4	1.3	-5.1
Shriram Finance	1.5	-8.9	61.1
Spandana Sphoort	1.0	-4.6	-14.0
Tata Capital	2.2	-3.2	
Capital Markets			
360 ONE	1.1	-7.8	-2.6
Aditya AMC	-2.7	4.6	29.4

Company	1 Day (%)	1M (%)	12M (%)
Anand Rathi Wea.	1.0	1.6	45.4
Angel One	1.4	2.5	32.0
Billionbrains	2.3	-1.1	
BSE	0.2	-1.3	48.6
C D S L	3.0	3.7	-12.5
Cams Services	-1.0	-7.1	-13.1
HDFC AMC	1.6	-4.0	-17.1
ICICI AMC	3.5	3.2	
KFin Technolog.	3.7	-2.9	-18.8
Multi Comm. Exc.	-0.2	7.2	103.8
N S D L	0.4	-1.4	-38.2
Nippon Life Ind.	3.2	-1.3	37.7
Nuvama Wealth	1.6	-1.9	33.8
Prudent Corp.	5.5	4.4	20.6
SBI Funds Mgt.	3.8	1.2	
UTI AMC	-0.4	0.0	-34.7
Insurance			
Canara HSBC	-1.1	2.9	
HDFC Life Insur.	-1.1	2.4	-29.8
ICICI Lombard	-1.9	-10.2	-22.7
ICICI Pru Life	0.3	-1.2	-18.7
Life Insurance	1.9	-0.6	-8.3
Max Financial	0.3	-1.6	0.2
Niva Bupa Health	0.0	-5.0	-3.0
SBI Life Insuran	-2.0	-2.6	-5.0
Star Health Insu	-2.4	-6.3	22.0
Chemicals			
Alkyl Amines	1.0	-1.7	-10.2
Atul	0.6	-6.6	-5.7
Clean Science	2.9	2.4	-28.7
Deepak Nitrite	-1.2	-10.4	-12.6
Ellen.Indl.Gas	0.6	14.9	-30.5
Fine Organic	-0.1	2.1	6.5
Galaxy Surfact.	-1.9	-9.2	-6.5
Navin Fluo.Intl.	4.5	4.1	75.5
P I Industries	2.6	-5.9	-36.1
Privi Speci.	-1.3	-0.3	40.6
SRF	-0.9	-4.5	-14.5
Tata Chemicals	-11.0	6.2	-29.9
Vinati Organics	-1.2	-7.7	-28.1
Capital Goods	**1.6**	**-4.4**	**8.0**
A B B	2.0	-3.7	33.7
Atlanta Electric	2.0	-6.1	
CG Power & Ind	1.4	-0.2	13.7
Cummins India	1.6	-4.7	24.3
GE Vernova T&D	1.0	4.5	46.9
Hitachi Energy	4.7	-7.3	68.7
Kalpataru Proj.	3.3	3.0	14.2
KEC Internationa	0.6	-5.7	-53.7
Kirloskar Oil	1.9	1.6	129.5
Larsen & Toubro	1.3	-4.4	5.4
MTAR Technologie	2.0	1.0	306.4

Company	1 Day (%)	1M (%)	12M (%)
Siemens	4.0	-1.1	18.0
Siemens Ener.Ind	3.8	-10.2	-7.1
Thermax	-0.5	-12.9	6.7
Triveni Turbine	2.0	-2.4	5.7
Cement			
ACC	2.2	-3.4	-32.2
Ambuja Cements	1.3	-5.8	-33.2
Birla Corpn.	1.5	-8.0	-35.9
Dalmia BharatLtd	4.0	-4.1	-28.1
Grasim Inds	1.1	-2.1	11.5
India Cements	-2.0	-7.9	-13.7
J K Cements	0.7	-5.8	-25.5
JK Lakshmi Cem.	3.9	-4.6	-40.8
JSW Cement	0.7	-7.8	-22.3
Shree Cement	2.9	-8.6	-24.6
The Ramco Cement	1.3	-4.4	-18.1
UltraTech Cem.	2.3	-4.2	-12.8
Consumer	**-0.2**	**-4.8**	**-19.6**
Asian Paints	-0.1	-6.7	-1.1
Bikaji Foods	5.0	-4.7	-25.3
Britannia Inds.	0.3	-9.0	-18.1
Colgate-Palmoliv	4.2	0.8	-18.9
Dabur India	2.8	-2.0	-26.3
Emami	-2.0	-7.9	-38.8
Godrej Consumer	0.8	-5.5	-28.9
Gopal Snacks	1.8	-6.3	-31.6
Hind. Unilever	-0.5	-5.1	-24.1
Indigo Paints	0.1	-4.4	-2.2
ITC	-1.5	-2.9	-36.3
Jyothy Labs	0.6	-7.4	-40.0
L T Foods	0.3	-0.7	-8.8
Marico	-1.6	-4.5	11.7
Mrs Bectors	0.3	-15.1	-19.1
Nestle India	0.1	-6.2	13.5
P & G Hygiene	-1.7	-10.0	-43.9
Page Industries	3.9	-0.1	-17.8
Pidilite Inds.	1.3	-6.1	2.9
Prataap Snacks	-1.1	-8.9	6.5
Radico Khaitan	3.5	-4.2	50.7
Tata Consumer	-1.7	-6.2	-11.8
United Breweries	2.9	-7.7	-30.4
United Spirits	-1.4	-9.9	3.3
Varun Beverages	1.6	-3.9	-10.9
Zydus Wellness	-4.4	5.2	0.3
Consumer Durables	**-1.3**	**-7.1**	**-2.0**
Blue Star	-1.4	2.6	-21.9
Crompton Gr. Con	0.9	-7.2	-28.3
Havells India	3.7	-12.9	-29.0
KEI Industries	2.0	-19.7	12.1
LG Electronics	2.7	2.9	
Polycab India	2.3	-8.1	12.9
R R Kabel	2.5	-12.0	96.0

Company	1 Day (%)	1M (%)	12M (%)
Voltas	-2.1	-11.3	-22.1
Defense			
Astra Microwave	1.5	-7.7	50.3
Bharat Dynamics	3.9	-14.1	-25.7
Bharat Electron	-0.5	-4.5	-4.0
Data Pattern	2.3	-4.7	59.3
Hind.Aeronautics	0.3	-5.9	-1.2
Unimech Aero.	1.3	4.9	45.6
Zen Technologies	0.3	-14.9	4.1
EMS			
Aditya Infotech	-0.7	0.4	132.0
Amber Enterp.	1.1	-3.1	-13.8
Avalon Tech	13.8	15.5	156.6
Cyient DLM	5.3	27.8	96.4
Dixon Technolog.	-2.1	-8.1	-29.1
Kaynes Tech	-0.1	-3.5	-51.4
Syrma SGS Tech.	6.9	15.3	113.0
Healthcare	**0.5**	**1.3**	**18.3**
Ajanta Pharma	1.8	-3.9	39.8
Alembic Pharma	2.4	2.6	-11.7
Alkem Lab	2.2	-0.2	-0.2
Apollo Hospitals	2.0	1.4	13.9
Aurobindo Pharma	2.6	5.4	53.6
Biocon	1.3	-7.8	4.5
Blue Jet Health	1.2	-5.3	-15.8
Cipla	1.3	-2.6	-11.6
Divi's Lab.	0.6	9.2	53.4
Dr Agarwal's Hea	0.1	-0.4	12.7
Dr Reddy's Labs	0.9	0.5	-10.4
Emcure Pharma	4.9	6.9	49.4
ERIS Lifescience	0.8	-2.1	-19.2
Fortis Health.	0.0	-3.3	-8.5
Gland Pharma	1.9	3.6	46.9
Glaxosmi. Pharma	1.4	-1.3	3.0
Glenmark Pharma.	1.3	6.2	16.1
Global Health	5.3	3.9	9.6
Granules India	0.6	2.9	61.2
Ipca Labs.	2.0	6.8	49.9
Laurus Labs	0.3	7.7	111.6
Laxmi Dental	-0.1	-0.2	-42.9
Lupin	-0.7	-6.7	1.8
Mankind Pharma	0.0	-3.3	-12.8
Max Healthcare	1.2	3.4	-10.6
Piramal Pharma	1.7	-1.1	2.4
Rubicon Research	-1.5	-2.9	
Sun Pharma.Inds.	-1.6	-2.0	11.4
Torrent Pharma.	-0.7	-2.6	35.7
Zydus Lifesci.	2.2	4.0	10.7
Healthcare BPO			
Indegene	1.4	5.7	2.4
Inventurus Knowl	2.9	-4.4	15.5
Sagility	2.5	8.3	-1.8

Company	1 Day (%)	1M (%)	12M (%)
Infrastructure	**1.1**	**-3.3**	**-1.7**
Adani Enterp.	3.3	0.6	25.7
G R Infraproject	-0.4	-4.9	-37.3
IRB Infra.Devl.	-2.0	-2.9	-16.2
KNR Construct.	3.3	-4.3	-39.9
Internet & New-Age Tech			
Eternal	1.4	3.5	-3.3
FSN E-Commerce	2.6	3.6	35.1
Indiamart Inter.	-1.0	-6.1	-34.7
Info Edg.(India)	-1.1	-7.7	-9.6
Lenskart Solut.	4.0	12.5	
Meesho	3.4	11.1	
One 97	4.9	19.6	50.5
PB Fintech.	-1.2	-0.2	-2.6
Physicswallah	6.9	11.9	
Swiggy	-1.2	-0.3	-38.6
Turtlemint Fintech	1.9	-8.0	
Urban Company	3.9	16.7	-0.6
Logistics			
Adani Ports	4.9	8.4	29.1
Blue Dart Expres	0.2	-5.2	-17.7
Container Corpn.	3.4	-2.6	-10.1
Delhivery	0.5	-5.3	-11.7
JSW Infrast	6.6	6.0	6.3
Mahindra Logis.	0.8	-2.9	9.3
TCI Express	-1.1	-12.6	-32.5
Transport Corp.	0.4	-8.8	-30.0
VRL Logistics	2.0	-1.3	2.4
Oil & Gas	**0.9**	**-2.2**	**-3.7**
Aegis Logistics	4.6	3.5	80.4
B P C L	2.3	1.2	-3.6
Castrol India	2.8	5.5	-3.1
GAIL (India)	1.1	0.2	-3.9
Gujarat Energy	2.2	-9.2	-34.7
H P C L	2.4	-1.9	-12.1
I O C L	2.0	-0.6	-6.9
Indraprastha Gas	-0.1	-0.6	-31.1
Mahanagar Gas	1.0	-2.7	-19.3
O N G C	0.2	-2.8	-1.2
Oil India	-0.4	-1.0	19.2
Petronet LNG	3.2	2.2	4.6
Reliance Industries	-1.4	-7.2	-13.3
Media	**1.3**	**-3.0**	**-4.5**
PVR Inox	4.1	10.6	17.5
Sun TV Network	-3.6	-6.4	-19.3
Zee Entertainmen	0.4	-25.4	-32.0
Metals	**1.5**	**0.2**	**31.1**
Coal India	-1.9	0.7	4.3
Hindalco Inds.	0.6	-5.3	31.5
Hindustan Zinc	4.1	6.8	31.0
Jindal Stain.	3.7	2.5	-1.5
Jindal Steel	-0.8	1.6	6.9

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
JSW Steel	1.8	0.6	13.8
Midwest	0.5	-15.4	
Natl. Aluminium	-1.5	-9.7	63.9
NMDC	-2.0	-6.0	3.2
S A I L	1.3	4.2	33.2
Tata Steel	-0.9	0.0	7.9
Vedanta	3.9	1.4	56.9
Vedanta Alu.	3.0	-6.6	
Real Estate	**1.2**	**-5.8**	**-8.1**
A B Real Estate	0.7	-9.0	-33.5
Anant Raj	1.5	-3.3	3.5
Brigade Enterpr.	0.1	5.6	-13.0
DLF	0.7	-3.2	-17.7
Godrej Propert.	0.8	-15.3	-19.0
Kolte Patil Dev.	-0.3	-8.9	-5.4
Lodha Developers	3.8	-5.5	-5.0
Mahindra Life.	0.7	-4.6	-4.7
Oberoi Realty	2.5	-3.9	7.6
Phoenix Mills	0.3	-3.2	15.5
Prestige Estates	-0.3	-9.7	-11.9
SignatureGlobal	0.2	-5.5	-33.8
Sobha	2.2	-7.1	-25.4
Sri Lotus	0.8	26.7	13.7
Sunteck Realty	4.6	-1.6	-35.0
Retail			
Kalyan Jewellers	0.1	-3.3	13.0
P N Gadgil Jewe.	0.6	-0.5	-3.5
Senco Gold	1.7	3.3	-6.7
Titan Company	-0.9	-5.0	36.7
A B Lifestyle	-1.5	-8.5	-44.5
Aditya Bir. Fas.	-0.6	-8.8	-44.2
Arvind Fashions.	0.7	-2.3	-24.1
Avenue Super.	1.0	-5.8	-21.2
Bata India	0.3	-15.2	-48.8
Campus Activewe.	0.1	-2.1	-25.1
Go Fashion (I)	-0.7	-11.8	-58.0
Metro Brands	-1.0	1.3	-27.8
Raymond Lifestyl	-1.4	-13.4	-50.6
Relaxo Footwear	-7.2	-24.1	-41.2
Shoppers Stop	-3.3	-6.9	-27.5
Trent	1.3	-4.0	-17.7
V2 Retail	1.7	-2.5	15.6
Vedant Fashions	-4.1	1.4	-25.2
Vishal Mega Mart	1.4	-1.0	-29.9
V-Mart Retail	2.3	-0.2	9.2
Devyani Intl.	1.5	-1.0	-20.8
Jubilant Food.	4.1	-0.1	-20.2
Restaurant Brand	-1.0	-10.6	10.7
Sapphire Foods	-1.3	-0.8	-28.8
United Food	0.2	-11.3	177.5
Westlife Food	2.8	-4.0	-23.8
Staffing			
Quess Corp	-0.4	4.4	29.0

Company	1 Day (%)	1M (%)	12M (%)
SIS	2.0	3.5	22.9
Team Lease Serv.	-0.6	-2.2	-35.5
Updater Services	0.8	-9.9	-26.5
Technology	**-1.0**	**-4.5**	**-21.5**
Coforge	2.7	3.8	0.9
Cyient	0.9	25.0	-14.1
HCL Technologies	-0.7	-3.8	-16.4
Hexaware Tech.	-0.4	-5.1	-31.9
Infosys	-0.7	-5.7	-31.8
KPIT Technologi.	-4.9	-10.8	-59.1
L&T Technology	0.7	-4.6	-23.8
LTM	0.2	-6.3	-22.6
Mphasis	-0.8	-5.4	-23.3
Persistent Systems	-1.0	-0.5	-2.7
Tata Elxsi	-3.4	-10.8	-43.0
Tata Technolog.	-4.8	-13.6	0.7
TCS	-3.9	-7.7	-33.7
Tech Mahindra	-1.5	-3.4	-0.9
Wipro	0.3	-6.3	-35.1
Zensar Tech.	-1.2	-10.0	-48.7
Telecom	0.9	0.8	26.6
Bharti Airtel	3.1	-2.1	-2.5
Bharti Hexacom	4.0	-3.8	-10.0
Indus Towers	-1.4	0.9	6.1
Tata Comm	-0.6	5.3	5.7
Vodafone Idea	-2.1	-1.4	77.6
Textiles			
Arvind Ltd	2.0	5.0	68.7
Gokaldas Exports	0.0	-10.4	-11.7
Indo Count Inds.	2.7	2.2	51.0
K P R Mill Ltd	4.2	1.6	2.1
Kitex Garments	-0.9	-7.3	-45.1
Pearl Global Ind	0.3	-2.9	69.4
Trident	0.6	-5.1	-22.3
Vardhman Textile	3.0	-3.5	32.7
Welspun Living	1.1	20.7	69.3
Travel & Leisure			
Le Travenues	3.5	-3.8	-39.2
TBO Tek	3.8	0.1	6.9
Yatra Online	0.6	-9.2	-31.1
Utilities	1.3	-2.0	9.8
ACME Solar Hold.	5.8	17.1	43.2
Adani Power	0.3	0.5	63.6
Indian Energy Ex	1.8	-7.2	-22.3
Inox Wind	3.6	2.5	-48.4
JSW Energy	2.7	-4.0	-2.2
NTPC	-1.8	-4.0	-3.9
Power Grid Corpn	2.5	0.9	-6.5
Premier Energies	2.5	-11.1	-14.3
Saatvik Green	1.8	2.6	
Suzlon Energy	1.4	-9.7	-27.0
Tata Power Co.	1.6	-1.6	-4.7
Waaree Energies	3.5	-5.5	-26.8

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	5.7	7.3	33.8
Cello World	-1.6	-11.1	-48.3
Coromandel Inter	3.6	-3.1	-13.2
EPL Ltd	3.4	-2.4	7.7
Fujiyama Power	2.4	-10.6	
GNG Electronics	6.3	23.2	79.9
Godrej Agrovet	1.2	12.4	-8.7
Gravita India	-0.8	-11.9	-4.8
Indian Hotels Co	0.8	1.9	-6.3
Interglobe Aviat	1.5	-5.7	-13.9
Jain Resource	0.8	-6.7	
Lemon Tree H	2.3	-2.3	-38.1
Safari Inds.	-0.7	1.2	-33.5
SBI Cards	2.2	5.9	-27.0
Shaily Engineer.	1.4	-6.6	32.2
Time Technoplast	2.7	-3.5	-24.7
UPL	4.6	3.6	-17.0
V I P Inds.	-1.7	-3.3	-32.8
Va Tech Wabag	2.8	7.7	39.1
Ventive Hospital	-0.8	-4.8	-26.2

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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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