

## Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	81,549	0.2	4.4
Nifty-50	25,006	0.1	5.8
Nifty-M 100	58,044	0.1	1.5
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,587	0.8	12.0
Nasdaq	22,043	0.7	14.1
FTSE 100	9,298	0.8	13.8
DAX	23,704	0.3	19.1
Hang Seng	9,260	-0.7	27.0
Nikkei 225	44,373	1.2	11.2
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	66	-1.3	-10.7
Gold (\$/OZ)	3,634	-0.2	38.5
Cu (US\$/MT)	9,990	0.3	15.5
Almn (US\$/MT)	2,685	2.2	6.2
Currency	Close	Chg. %	CYTD. %
USD/INR	88.4	0.4	3.3
USD/EUR	1.2	0.3	13.3
USD/JPY	147.2	-0.2	-6.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.01	-0.3
10 Yrs AAA Corp	7.1	0.00	-0.1
Flows (USD b)	11-Sep	MTD	CYTD
FII	-0.39	-0.21	-15.3
DII	0.46	3.36	59.4
Volumes (INRb)	11-Sep	MTD*	YTD*
Cash	1,064	989	1064
F&O	87,266	2,62,935	2,18,833

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research thematic

### Luggage | Thematic: Travel, mobility, and aspirations unlock Luggage 2.0!

- ❖ The Indian luggage industry, currently INR170b, is projected to hit INR267b by CY28, growing 12% CAGR over CY23-28, driven by rising disposable incomes, rapid urbanization and post COVID travel revival. Organized players, with ~52% share today, are expected to grow faster from the shift from unorganized to branded.
- ❖ We initiate on VIP Industries (TP: INR530; Upside 18%), expecting revenue & EBITDA CAGRs in FY25-28 of ~10% and ~70% respectively, via brand recall efforts, product innovation (smart features), rationalizing low ROI stores and improved utilization in Bangladesh.
- ❖ We initiate on Safari Industries (TP: INR2,700; Upside 22%), expecting revenue/EBITDA/APAT CAGRs of ~16%/25%/27% over FY25-28, backed by premium branding (Urban Jungle, Safari Select), capacity ramp up at Jaipur, in house component making, and adding ~50 EBOs annually.



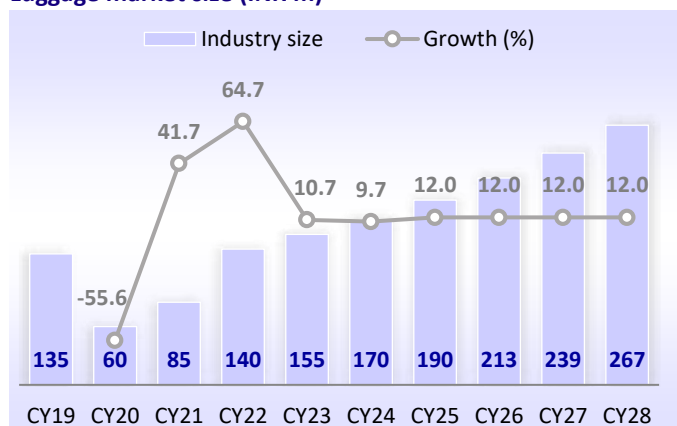
## Research covered

Cos/Sector	Key Highlights
Luggage - Thematic	Travel, mobility, and aspirations unlock Luggage 2.0!
VRL Logistics	Focus on profitable growth ahead; recent reduction in GST to support volumes
Financials - Capital Market	Overall ADTO rises on F&O surge; cash volumes remain flat



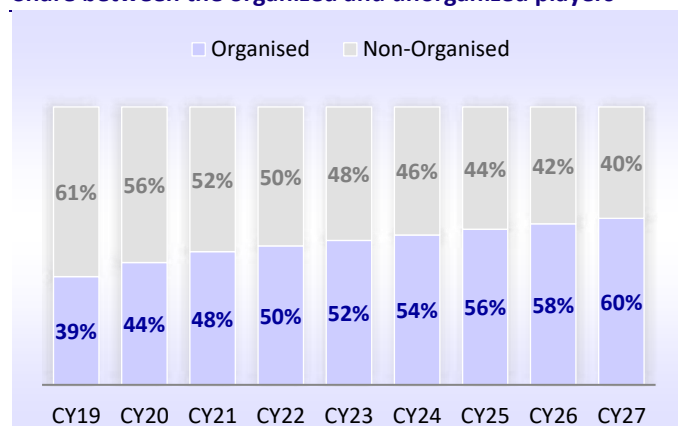
## Chart of the Day: Luggage | Thematic (Travel, mobility, and aspirations unlock Luggage 2.0!)

Luggage market size (INR m)



Source: Crisil, MOFSL

Share between the organized and unorganized players



Source: VIP Annual Reports, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

**1**

**Infosys board clears largest share buyback of Rs 18,000 crore**

Infosys's announcement comes against the backdrop of Indian IT companies increasingly leaning on buybacks to return cash to investors.

**2**

**Bajaj reclaims second spot in E2W sales; Ola slips to fifth**

Bajaj Auto — which also sells the Chetak brand of e-scooters — held the number two position for several months before slipping behind Ola Electric in August.

**3**

**TCS plugs into chiplet push with new engineering services**

"TCS chiplet-based system engineering services will help semiconductor enterprises accelerate chiplets tapeout, driving flexibility and scalability," V Rajanna, president, technology, software and services, TCS, said.

**4**

**Maharashtra inks MoU with Reliance for ₹1,513-cr food & beverage facility**

The project is expected to create 500 jobs and boost Maharashtra's food processing industry

**5**

**Marico to buy remaining 46% stake in HW Wellness Solutions for Rs 138 cr**

Marico buys remaining stake in HW Wellness, strengthening its D2C presence with True Elements brand

**6**

**GST cut may power CV sales to new high this year: Ashok Leyland MD**

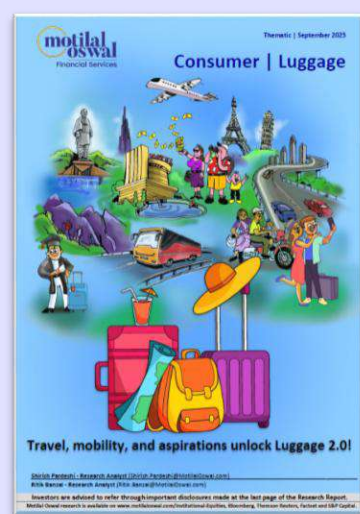
Ashok Leyland's CEO, Shenu Agarwal, believes the recent GST rate cut will help the Indian commercial vehicle industry surpass its all-time sales peak from FY19.

**7**

**Ola Electric promoter pledges 2.43% stake to raise funds for Krutrim**

Pledged shares constitute 8.09% of promoter's Ola Electric holdings

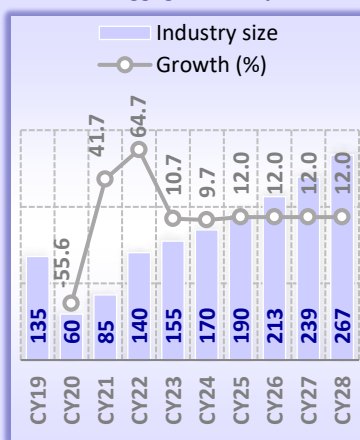
# Luggage



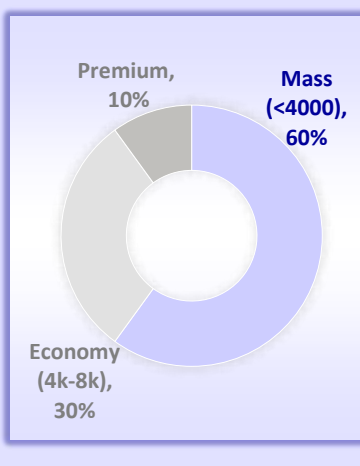
## Valuation matrix

Rating		P/E (X)		RoE (%)	
		FY26E	FY27E	FY26E	FY27E
VIP	BUY	188.4	48.5	5.4	18.3
Safari	BUY	51.9	44.4	20.0	19.6

## Domestic luggage industry



## ASP split – value segment



## Travel, mobility, and aspirations unlock Luggage 2.0!

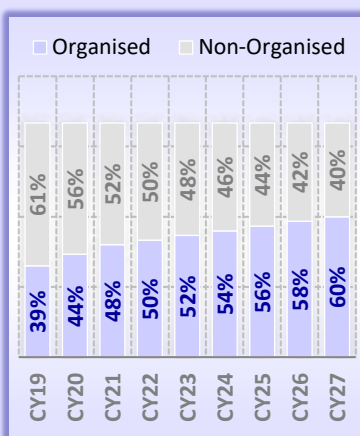
### Initiate coverage on VIP Industries and Safari Industries with a BUY rating

- The Indian luggage industry is projected to reach INR267b by CY28, registering a CAGR of 12% over CY23-28. After contracting sharply to INR60b in CY20 due to the pandemic, the sector rebounded strongly, clocking a 37% CAGR between CY20 and CY23. Branded players, holding a 52% market share in CY23, are expected to outpace overall industry growth, propelled by rising disposable incomes, rapid urbanization, and resurgence in both domestic and international travel. The ongoing shift from unbranded to branded products—driven by product innovation, premiumization, and e-commerce expansion—is set to spur robust volume and value growth in the organized segment. Additionally, industry experts note that luggage is increasingly viewed as a status symbol, further fueled by evolving social trends.
- Industry estimates pegged the Indian luggage market at INR170b in CY24, with branded products gaining share and presenting significant conversion potential. VIP, Samsonite, and Safari together control about 33% of the market. The mass segment (priced below INR4,000) accounts for 60% (~INR102b), driven by brands such as Safari (~16%), Aristocrat, and Kamiliant (~30% together) that fuel first-time branded adoption through aggressive pricing, bundles, and widespread distribution. In the mid-priced segment (~30% of the market), VIP (21% via VIP and Skybags) and American Tourister (~17%) leverage strong brand recall and omnichannel presence to target upwardly mobile, value-conscious consumers, focusing on distinctive designs, seasonal launches, and curated retail formats to reinforce aspiration.
- In the premium segment (about 10% of the market), legacy brands, such as Samsonite (~20% share) and Carlton (~8%), maintain leadership through their established reputation in the business and international travel segments. More importantly, premium luggage is evolving into a lifestyle accessory—blending status, style, and self-expression—fuelled by rising incomes, social aspirations, and the growing influence of digital culture. Together, new D2C entrants such as Mokobara and Uppercase are redefining consumer engagement by leveraging a digital-first approach, influencer-driven storytelling, and minimalist designs that resonate with millennial and Gen Z consumers, particularly in metro areas. These dynamics illustrate a clear brand hierarchy, where success depends on owning a distinct price-value-positioning axis and aligning product, channel, and brand storytelling with evolving travel and lifestyle aspirations.
- We initiate coverage on VIP Industries and Safari Industries with a BUY rating.

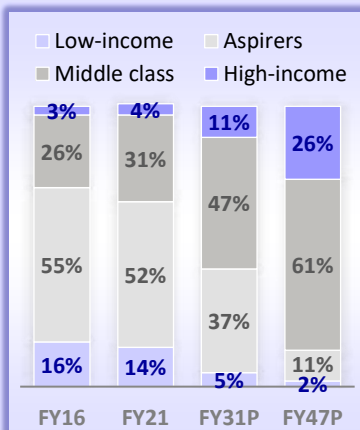
**VIP Industries (VIP):** Following a series of sharp underperformances, with industry tailwinds and a change in the top management, we expect VIP to deliver robust revenue/EBITDA at a CAGR of 10%/73% over FY25-FY28E, driven by volume growth and sharp improvement in margin profile. **We initiate coverage on VIP with a BUY rating and a DCF based TP of INR530 (implied P/E of 47x on Sep'27).**

**Safari Industries (SI):** A leading player in the mass-luggage industry that outpaced industry growth with ~30% market share (b/w the top players), SI has reported a revenue CAGR of 36% over FY22-25. With its focus on building Safari Select/Urban Jungle (premium positioning) and enhanced capacity at Jaipur, the company is expected to deliver a revenue/EBITDA/APAT CAGR of 16%/25%/27% over FY25-FY28E, driven by healthy volume growth and an improving margin profile. **We**

Share of organized and unorganized market



Rising trend of middle-income households in India



initiate coverage on SI with a BUY rating and a DCF based TP of INR2,700 (implied P/E of 50x on Sep'27).

**Key risks:** 1) weak macro and geopolitical shocks affecting travel & tourism, 2) intense price competition in the mass segment, 3) slower adoption of hard luggage in Tier 2/3 markets, 4) higher imports by unorganized players from China, and 5) rising input costs and increased trade discounting, adversely impacting operating margins.

### Structural demand drivers fueling the Indian luggage industry

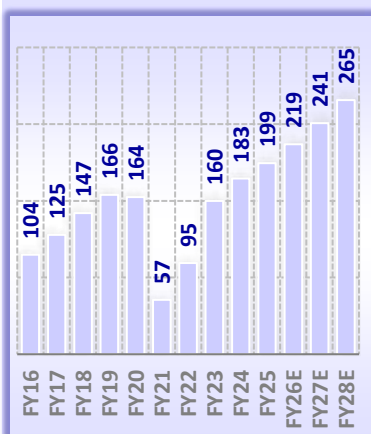
India's luggage market is shifting from utility to lifestyle, driven by rising urban incomes, growing aspirations, and wider exposure to global trends. Increasing discretionary spending, shorter replacement cycles, and demand growth in semi-urban and rural areas are broadening the consumer base. Leading brands like VIP, Safari, and Samsonite are gaining market share as consumers prefer quality, design, warranties, and trusted labels. The premium segment is the fastest-growing category, fueled by Millennials and Gen Z seeking lifestyle upgrades. Tech innovations—such as smart luggage with GPS, USB charging, and app connectivity—are elevating luggage to a high-utility, aspirational product. Expansion of e-commerce and modern retail further supports organized players and premiumization. Valued at around INR155b in CY23, the Indian luggage market is expected to clock a 12% CAGR through CY28, driven by travel growth, rising incomes, and penetration into Tier-II/III cities. This structural shift marks luggage as not only a travel necessity but also a style and status statement.

### Income growth significantly stimulates premiumization

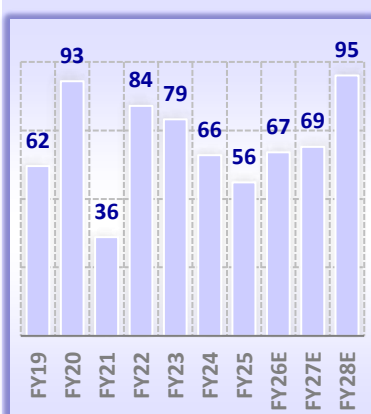
As disposable incomes rise, consumers increasingly shift from basic, utility-driven products to branded and aspirational luggage. This transition is driven not only by enhanced purchasing power but also by social and status motivations—consumers buy premium luggage to signal prestige, self-expression, and peer acceptance. Industry reports highlight that the expanding middle class and urbanization raise demand for higher-quality, stylish, and technologically advanced luggage. This is reinforced by growing travel frequency and lifestyle aspirations. Furthermore, premium brands benefit from consumers' desire for status symbols that reflect evolving social values and identity, especially among millennials and Gen Z in metro areas.

**Higher income in urban areas leads to more premium luggage purchases:** Rising income levels in urban India are shifting consumer preferences toward premium luggage, with greater emphasis on quality, brand reputation, technology, and status. This marks a clear move away from basic, utility-driven products. Our ground checks reveal that affluent urban consumers increasingly prioritize design and craftsmanship that align with their lifestyle, while brand-conscious and aspirational buyers seek durability, trust, and a sense of prestige. For many urban travelers, luggage has evolved into a reflection of personal style—a status symbol that conveys sophistication, ambition, and global exposure. Notably, higher disposable incomes are also fueling demand for smart luggage with advanced features such as GPS tracking, USB charging ports, and app-enabled connectivity.

**Total air passenger traffic growth in India (m)**



**Number of wedding days over the years**



## Surging travel & tourism propels the expansion of the luggage market

India's travel landscape has transformed dramatically post-pandemic. According to the Ministry of Tourism, domestic tourist visits increased to 3.06b in CY24 from 2.51b in CY23—exceeding the pre-pandemic levels. Growth in leisure travel, weddings, MICE events, and short weekend getaways is fueling recurring luggage demand, especially among younger, urban consumers. Rising disposable incomes, enhanced regional air connectivity, and improved tourism infrastructure are making travel more accessible, leading to more frequent trips and shorter luggage replacement cycles.

Simultaneously, steady increases in air and rail passenger traffic strongly correlate with rising luggage industry revenues. Premiumization is accelerating as consumers shift towards branded, stylish, and durable luggage over basic utility products. Government initiatives like “Dekho Apna Desh”, alongside rapid infrastructure development, further boost travel momentum, positioning the organized luggage sector for sustained, long-term growth.

## Weddings – a key growth driver in luggage consumption

Weddings significantly boost luggage demand in India, driven by gifting customs, trousseau packing, and the rising trend of destination weddings. The market witnessed peak demand during Nov–Dec'24, with over 4.8m weddings during this period alone. For FY26, the number of auspicious wedding dates is likely to rise to 67, marking a 20% YoY rise, ensuring cyclical but predictable demand patterns.

Destination weddings, both domestic and international, are expanding rapidly—clocking an approximate CAGR of 8-10%—leading to increased premium luggage purchases as larger family groups travel together. This segment alone contributes an estimated 10-15% uplift in premium luggage sales annually.

Combined with other travel drivers, weddings form a crucial part of recurring luggage demand, especially among young urban consumers with rising disposable incomes. As families prioritize quality and brand in luggage for gifting and travel, premium and aspirational segments are seeing sustained growth aligned with these social and cultural factors.

## Student migration and corporate mobility fuel luggage growth

The resurgence of academic activities and increasing student mobility are driving significant and steady demand for luggage products like backpacks, duffel bags, and travel luggage in India. Factors fueling this include hostel life, educational trips, and university admissions, with parents preferring branded, durable, and ergonomic products—supporting growth especially in the mid-premium segment. Students form a reliable, recurring customer base for luggage brands, reflected in the rising market for school bags and travel gear.

Concurrently, the revival of corporate travel and the hybrid work model have bolstered demand for compact, professional luggage solutions. Business travelers increasingly seek functional yet sleek products like laptop bags and compact trolleys,



making this a rapidly growing segment driven by brand presence and lifestyle fit. This aligns with the broader luggage market trend shifting from purely utility to lifestyle and premiumization, reinforced by tech integrations and design innovation.

### Initiating coverage on VIP and Safari with a BUY rating

VIP and Safari are the leading players in the Indian luggage industry, commanding strong market positions across mass and mid-premium segments. While travel, tourism, and weddings remain consistent demand drivers, we believe the sector's structural growth is increasingly fueled by the resurgence of academic activities, rising international student mobility, and accelerating premiumization trends. Given these multi-dimensional tailwinds and their established brand equity, Safari and VIP are strategically positioned to expand market share and deliver healthy earnings growth. We initiate coverage with a BUY recommendation, expecting them to capitalize on both volume expansion and value premiumization, supported by effective product, channel, and brand strategies aligned with evolving consumer preferences.

**VIP Industries:** Following a series of sharp underperformances, with industry tailwinds and a change in the top management, we expect VIP to be geared up to regain its lost market share, coupled with a sharp improvement in operating margins. We model a revenue/EBITDA CAGR of 11%/45% over FY25-FY28E, driven by volume growth and sharp improvement in margin profile. **We initiate coverage on VIP with a BUY rating and a DCF based TP of INR530 (implied P/E of 47x on Sep'27).**

**Safari Industries:** A leading player in the mass-luggage industry, outpacing industry growth, with ~30% market share (b/w the top players), has reported a revenue CAGR of 36% over FY22-25. We expect SI to deliver industry-beating growth to expand its market share, focusing on 1) building the Urban Jungle brand along with Safari-Select (premium positioning), 2) ramping up capacity utilization at Jaipur, 3) building in-house manufacturing of ancillary components, and 4) adding 50 EBOs every year. We have modelled revenue/EBITDA/APAT CAGR of 16%/25%/27% over FY25-FY28E, driven by healthy volume growth and improving margin profile. **We initiate coverage on SI with a BUY rating and a DCF based TP of INR2,700 (implied P/E of 50x on Sep'27).**

**Risks:** 1) weak macro and geopolitical shocks impacting travel/tourism, 2) intense price competition in the mass segment, 3) slower adoption of hard luggage in Tier 2/3 markets, 4) higher imports by unorganized players from China, and 5) rising input costs and increased trade discounting, impacting operating margins.

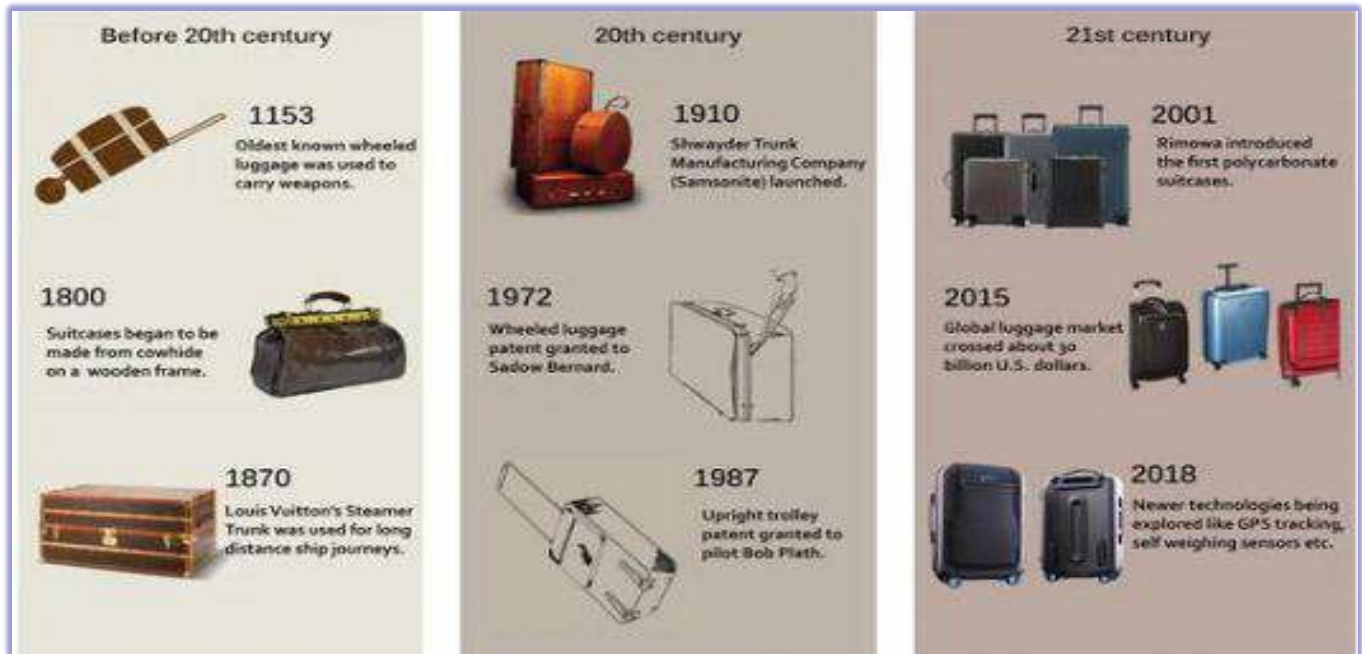
### Relative valuation comparison of luggage companies

Companies	Mcap (INR b)	Rating	EPS (INR)			P/E (X)			RoE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
VIP Industries	60	BUY	2.4	9.3	13.4	188.4	48.5	33.5	5.4	18.3	21.6
Safari Industries	106	BUY	42.7	50.0	59.1	51.9	44.4	37.5	20.0	19.6	19.4

Source: MOFSL

## STORY IN CHARTS

### Evolution of the luggage industry



### Growth drivers



#### STRUCTURAL DEMAND DRIVERS

- ❖ Urban Growth and Spending Power Drive Luggage Adoption
- ❖ Market Shift from Unbranded to Branded Luggage
- ❖ Social Media and Fashion Influencing Purchase Decisions

#### RIISING SHARE OF MIDDLE- AND HIGH-INCOME POPULATION TO AID CONSUMPTION

- ❖ 58% of Indians will be middle/high income by FY31
- ❖ Urban spends shifting more to travel and lifestyle

#### TRAVEL & LEISURE

- ❖ Air travel boom mirrors China's past growth
- ❖ Frequent trips driving faster luggage replacement.
- ❖ Rail and tourism push expanding demand base

#### WEDDINGS: FUELING CONSUMPTION

- ❖ Strong Wedding Season
- ❖ Increasing trend of destination weddings

#### CORPORATE MOBILITY FUELING LUGGAGE GROWTH

- ❖ Growing workforce drives luggage demand
- ❖ Rising female WPR boosts spending
- ❖ Work trends fuel compact luggage uptake

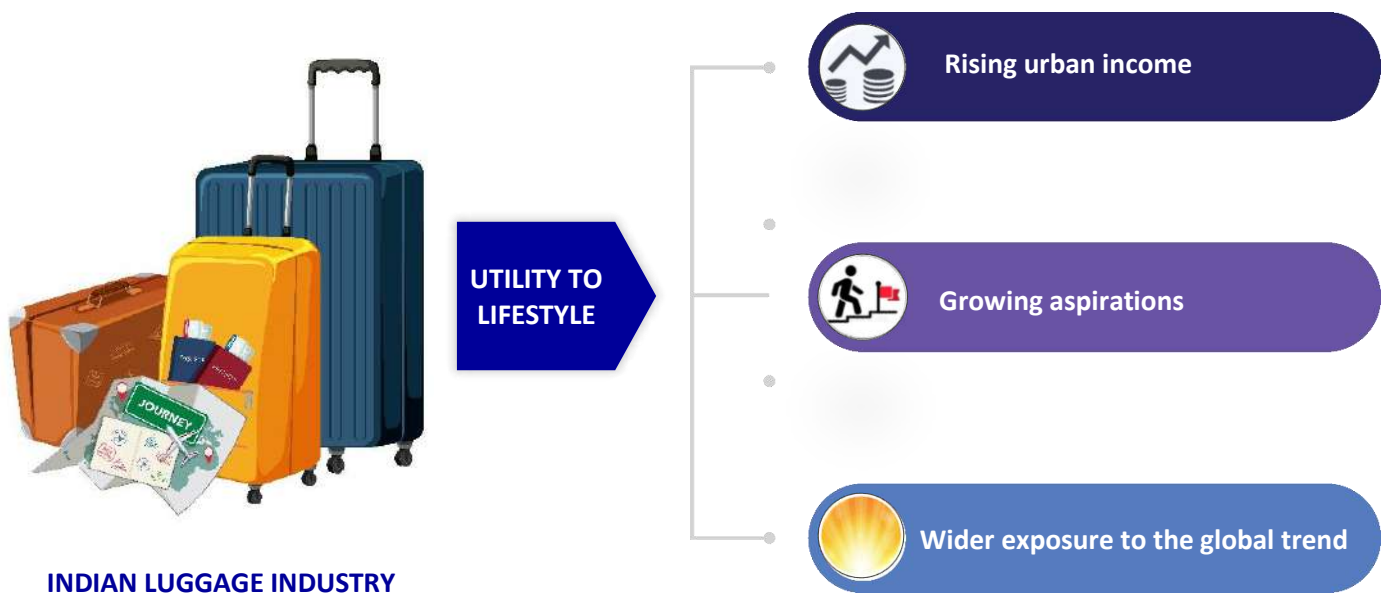
#### INCREASING ENROLMENT RATIO IN HIGHER EDUCATION GLOBALLY

- ❖ Soaring student mobility drives recurring demand for travel gear
- ❖ Rising enrolments in schools and higher education unlock long-term luggage opportunities

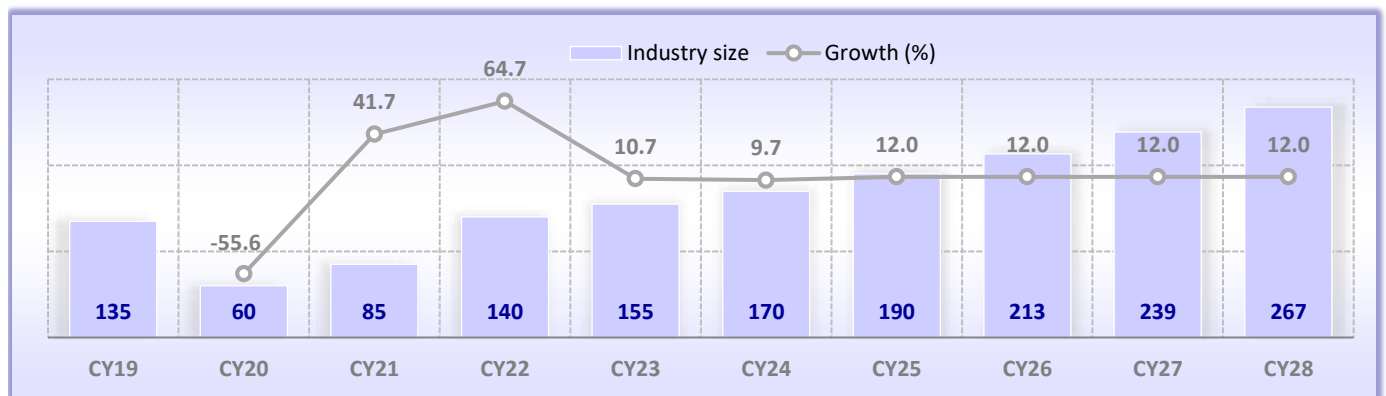
#### UNION BUDGET 2024-25 TO HAVE POSITIVE IMPACT ON TOURISM SECTOR

- ❖ Govt's tourism push with record FY26 outlay, UDAN expansion, and highway focus to unlock travel-led consumption

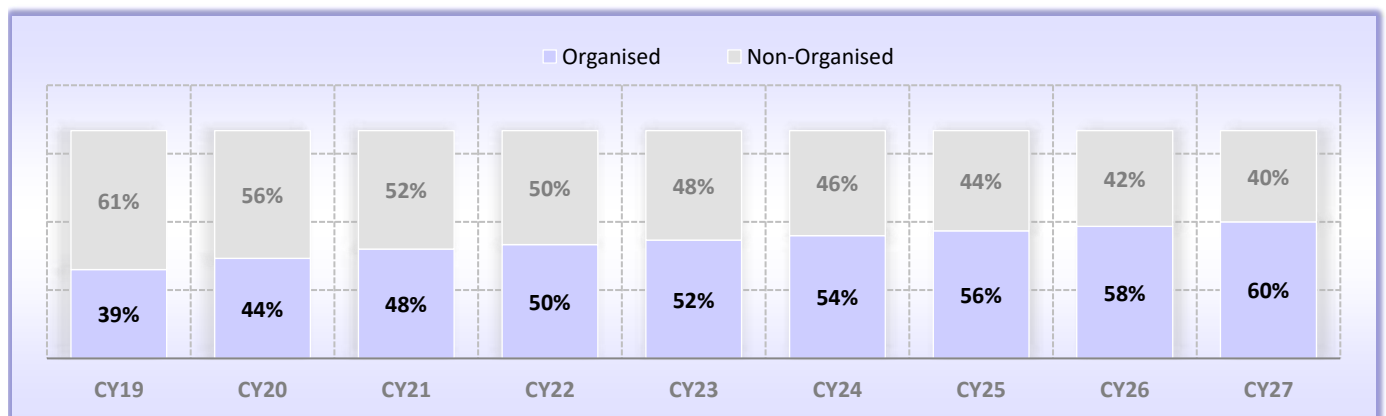
## Change in trend for Indian luggage industry



## Domestic luggage industry

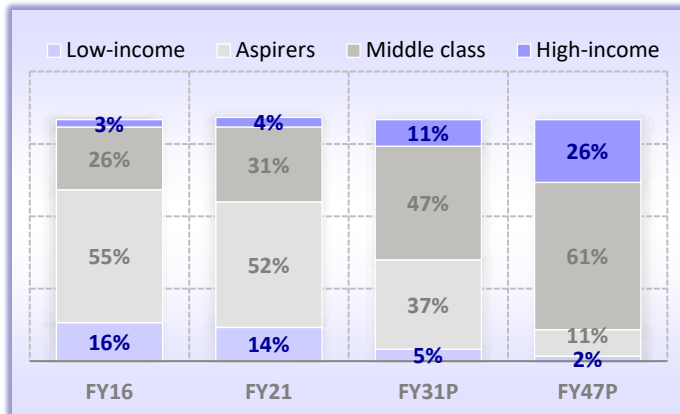


## Share of organized and unorganized market

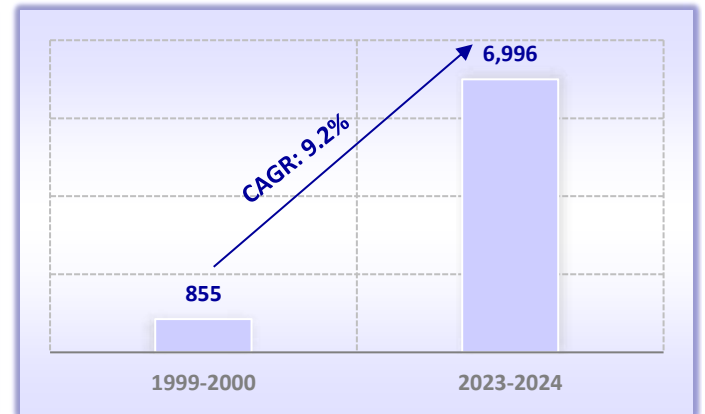




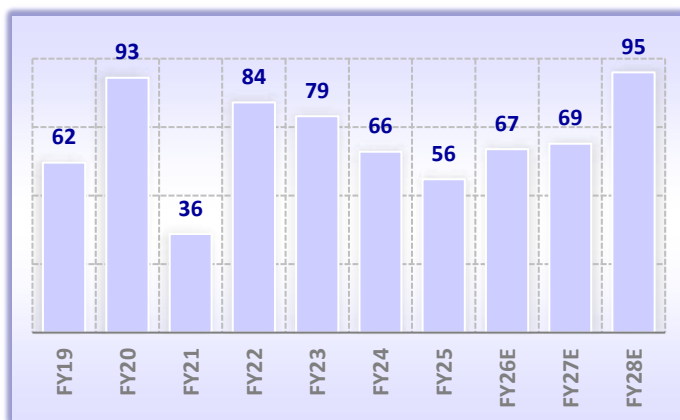
### Expanding middle class to drive travel & tourism demand



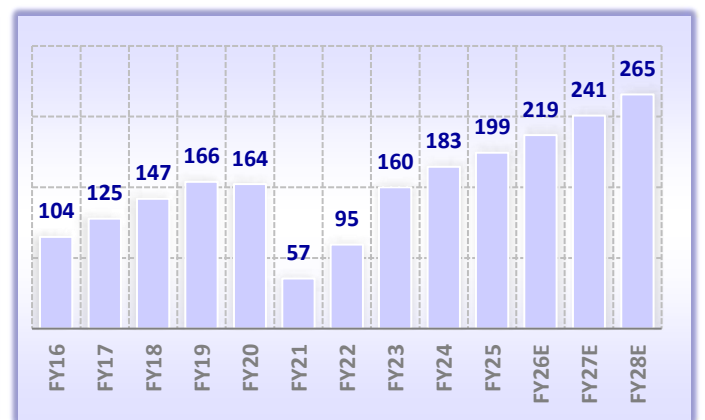
### Average monthly per capita consumption, INR



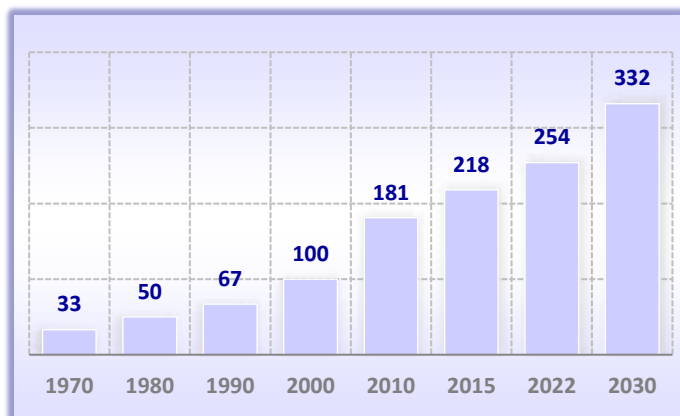
### Number of wedding days over the years



### Total air passenger traffic growth in India (m)



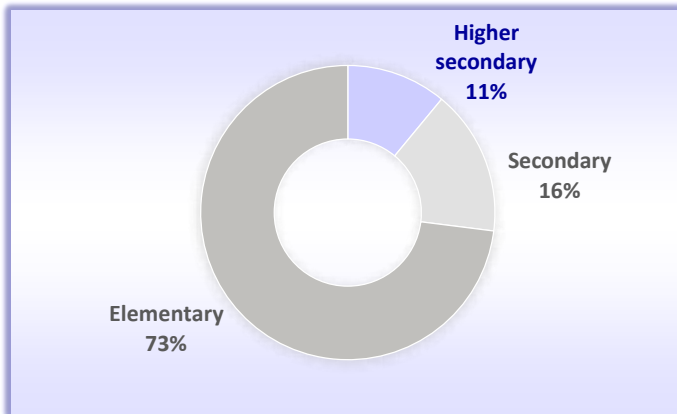
### Global higher education enrollments (1970 – 2030), in m



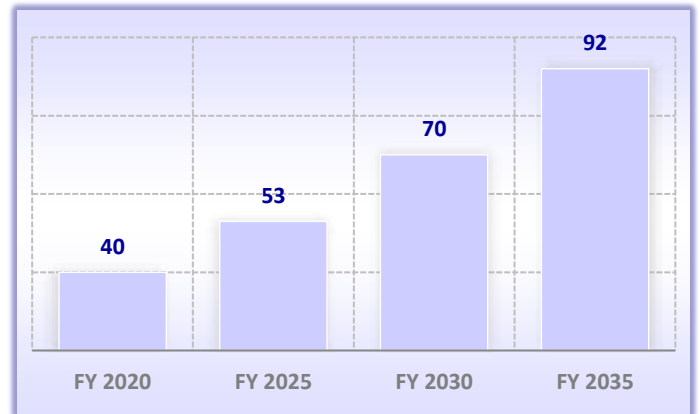
### Number of Indian students who travelled abroad each year for education 2017-2022, in m



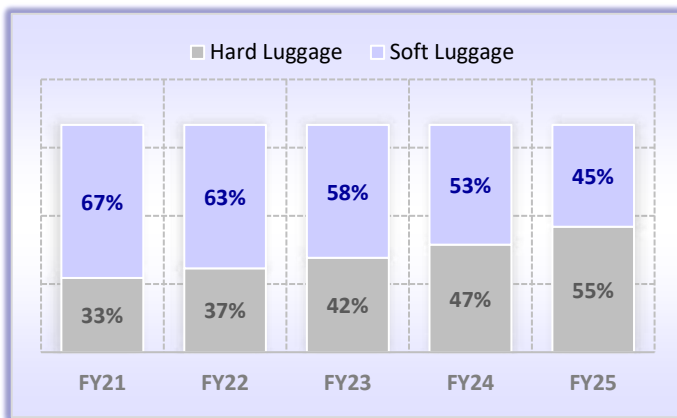
**Student enrollment by education level (2023-24)**



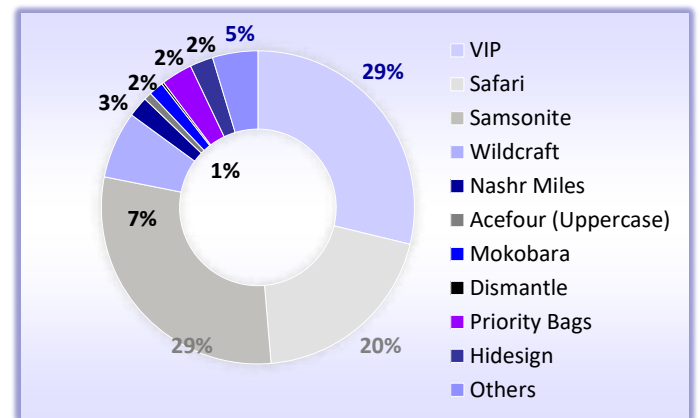
**Student enrollment in higher education, India, FY20-35E (m)**



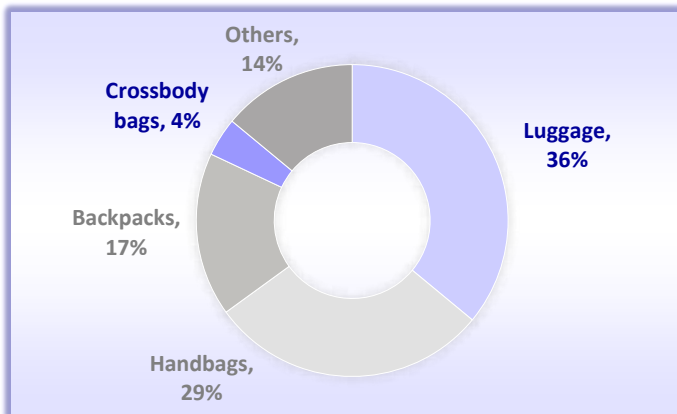
**Split between hard & soft luggage in the organized industry**



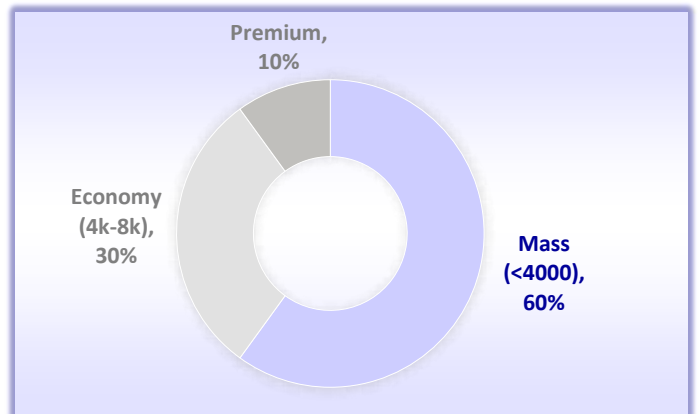
**Market share between the organized players – Value (FY24)**



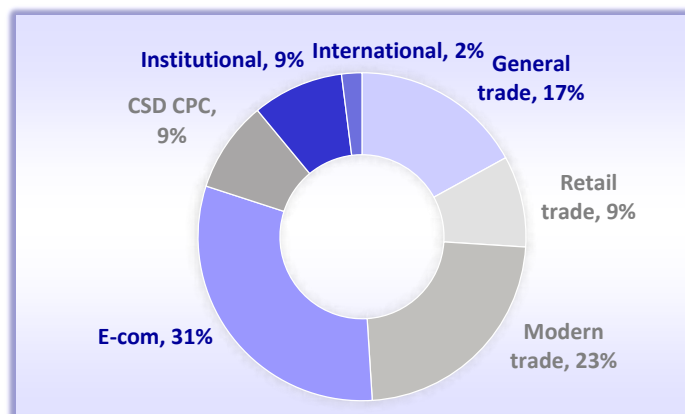
**Category split of the luggage market – sub segment**



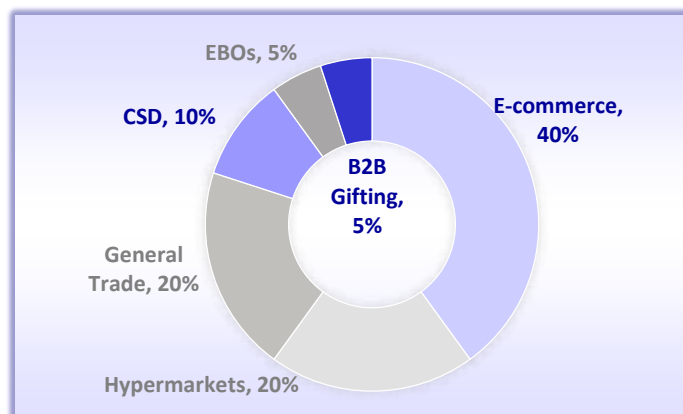
**ASP split – value segment**



**VIP revenue split by channel (FY25)**



**Safari revenue split by channel (FY25)**



### Private players in the luggage industry in India

Brand	Samsonite	Wildcraft	Nasher Miles	Mokobora	Uppercase	Assembly
<b>Founded</b>	1910 (Global), India arm active since 1990s	1988	2017	2020	2021	2019
<b>Positioning</b>	Premium, durable, global legacy	Functional, mass premium outdoor gear	Stylish, affordable, mid-premium	Design-led, aspirational, mid-premium	Value-driven, aspirational challenger brand	Affordable lifestyle brand for youth
<b>Key brands</b>	Samsonite, American Tourister, TUMI, Gregory	Wildcraft	Nasher Miles	Mokobara	Uppercase	Assembly
<b>Target segment</b>	Affluent travelers, urban youth (via AT), B2B	Trekkers, commuters, students, institutions	Millennials, families, B2B	Millennials, Gen Z, tech-savvy travelers	Age 18–35: Savers, Seekers, YOLO buyers	Age 18–30, aspirational & B2B clients
<b>Product range</b>	Luggage, backpacks, laptop bags, accessories	Luggage, rucksacks, tents, apparel, footwear	Luggage, backpacks, accessories	Luggage, backpacks, organizers	Luggage, backpacks, duffle & shoulder bags	Curated range (10–11 SKUs), travel gear
<b>Manufacturing strategy</b>	Imports from China, Vietnam, Hungary	Largely domestic	Gujarat facility (75% localized)	Contract manufacturing + R&D	In-house + scale-up plans	90% outsourced to promoter's family unit
<b>Monthly capacity</b>	Not disclosed	Not disclosed	~50,000 units	~35,000 units	30,000 (targeting 75,000)	Small (lean model)
<b>Retail strategy</b>	300+ EBOs, airports, malls, strong MBO presence	~200 EBOs, ~7,500 touchpoints	Online first, scaling offline	Online-led, 20+ stores	6 EBOs, 2,076 GT stores, 653 cities	Online (90%), scaling offline & B2B
<b>Channel mix (Online/Offline)</b>	Post-Covid: Balanced mix	Mostly offline	Targeting 68% online / 32% offline by FY28	Started online, now omnichannel	40% online / 60% offline	40% D2C / 50% marketplace / 10% B2B
<b>Strategic focus</b>	Omnichannel, Tier-2 expansion via AT, innovation	Build "head-to-toe" performance brand	Domestic mfg., expand EBOs, millennial brand	Premium design, omnichannel + global foray	Scale GT + malls, youthful value brand	Lean ops, fast scale via youth + B2B blend

## Comparison between the listed players

Particulars	Safari	VIP
Market Capitalization (INR b)	109	64
Business Model	Focused, hard-luggage-heavy, asset-light	Diversified, soft-luggage heavy, partly integrated
Brand Portfolio	Safari, Genie, Urban Jungle, Magnum, Genius	VIP, Aristocrat, Alfa, Skybag, Caprese, Carlton
Manufacturing Strategy	Domestic in-house (Halol, Jaipur) + expanding	A mix of Bangladesh outsourcing and India operations
Go-to-market	GT-focused, emerging D2C & EBO push	Strong MT, EBO, D2C; early-mover advantage
Retail Presence	8,500 touchpoints, 145 EBOs (FY25)	14,000+ touchpoints, 404 EBOs (FY25)
Aspirational Branding	Value-led branding, functional positioning	Design + fashion-led, stronger premium recall
Revenue (INR m) FY25	17,716	21,784
Revenue CAGR (FY22-25)	36%	19%
Hard luggage revenue share (FY25)	74%	60%
Soft luggage revenue share (FY25)	26%	40%
Hard luggage revenue CAGR (FY22-25)	59%	30%
Soft luggage revenue CAGR (FY22-25)	7%	8%
Gross Margin (average FY22-25) (%)	43%	50%
Gross Margin (FY25) (%)	46%	46%
EBITDA Margin (avg. FY22-25) (%)	14%	10%
EBITDA Margin (FY25) (%)	13%	4%
A&P expenses as % of sales (avg. FY22-25)	5%	7%
A&P expenses as % of sales (FY25)	7%	6%
RoCE (average FY22-25) (%)	23%	12%
RoCE (FY25) (%)	17%	0%
Working capital days (avg.FY22-25)	72	114
Working capital days (FY25)	77	106
Promoter Holdings – June'25	45%	52%
SKU's	900+	1000+
Capacity (pcs p.m.)	1.15mn (100% HL)	1.265mn (45% HL)
Brand Strategy	Largely product-driven, no celebrity faces	Uses influencers/celebs tailored to sub-brands
Differentiator	Operational agility, margin-led performance	Legacy brand with deeper retail & brand equity
Growth Strategy	Capacity-led growth + brand building	Margin recovery + retail expansion + rebranding

# VRL Logistics

BSE SENSEX 81,549 S&P CNX 25,006



## Stock Info

Bloomberg	VRLL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USD\$)	47.5 / 0.5
52-Week Range (INR)	325 / 216
1, 6, 12 Rel. Per (%)	-7/5/-11
12M Avg Val (INR M)	81
Free float (%)	39.8

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	31.6	32.6	35.8
EBITDA	5.7	6.2	6.9
Adj. PAT	1.8	2.2	2.6
EBITDA Margin (%)	18.1	19.1	19.3
Adj. EPS (INR)	10.5	12.6	14.8
EPS Gr. (%)	106.5	20.6	17.4
BV/Sh. (INR)	62.0	69.6	74.4

## Ratios

Net D/E (x)	0.4	0.2	0.1
RoE (%)	18.0	19.2	20.6
RoCE (%)	17.4	17.7	19.8
Payout (%)	71.7	39.6	67.5

## Valuations

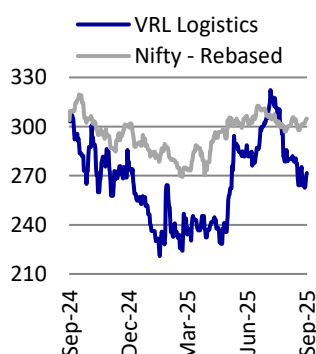
P/E (x)	26.0	21.6	18.4
P/BV (x)	4.4	3.9	3.7
EV/EBITDA (x)	9.0	8.1	7.0
Div. Yield (%)	2.8	1.8	3.7
FCF Yield (%)	1.9	6.7	7.8

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.2	60.2	60.2
DII	24.6	25.3	25.6
FII	4.0	3.6	3.8
Others	11.2	10.8	10.3

FII includes depository receipts

## Stock Performance (1-year)



**CMP: INR272 TP: INR350 (+29%) Buy**

## Focus on profitable growth ahead; recent reduction in GST to support volumes

- VRL Logistics' (VRLL) management implemented a price hike of 8-10% in Jun'24, which was rolled out across customer segments. The impact of the hike was still visible in 1QFY26, with volume dipping 13% YoY to 0.93m tons, while realization improved 17% YoY to INR7,852/tons.
- Though volumes declined due to this restructuring, EBITDA grew 74% YoY to INR1.5b, with margins at 20.4%, aided by better realizations, lower fuel costs, reduced lorry hire charges, and improved procurement efficiency (refinery sourcing at 41.5% vs. 33% YoY).
- Realizations are expected to remain stable, and no more pricing action is planned unless cost dynamics shift. FY26 volume growth is likely to remain flattish YoY, but FY27 is poised for 7-8% growth.
- The Board has approved salary revision for employees w.e.f. Aug'25. This will hurt the overall profitability to the tune of ~2-3% of the revenue.
- Capex during 1QFY26 stood at INR150m, largely toward vehicle purchases. Fleet size stood at 5,949 vehicles (vs. 6,127 YoY), reflecting improved asset utilization and selective scrapping of high-maintenance vehicles.
- Branch additions are expected to pick up pace later in the fiscal year. The company had earlier guided for 80-100 new branches annually, but actual additions in FY26 are likely to be lower as the focus remains on price stabilization and profitability-led expansion.
- VRLL would continue to focus on maintaining high margins despite a slowdown in volume growth. The recent GST cuts across commodities should help decline some of the volume in the near term. **We expect VRLL to clock flat volumes and a revenue/EBITDA/PAT CAGR of 6%/10%/19% over FY25-27. Reiterate BUY with a TP of INR350 (based on 24x FY27 EPS).**

## GST reduction to support volumes

- The government recently reduced GST across products in an attempt to improve consumption across the economy. The improvement in consumption will support volumes for logistics companies like VRLL.
- The GST on logistics services provided by VRLL is expected to remain unchanged, as the company is already availing 5% GST with no input tax credit.

## Underperforming branches rationalized; careful expansion in new geographies to support sustainable growth

- A net reduction of 12 branches was recorded during the quarter (18 opened, 30 closed), as part of the strategy to shut underperforming branches.
- While VRLL continues to explore expansion in the eastern and northeastern regions, branch rollout remains cautious and linked to business stability.
- Further, the company acquired a property in Bengaluru worth INR2.3b, funded by INR1.9b debt. The property will help reduce rental costs by ~INR150m and generate third-party rental income of INR15m annually.



- Management highlighted that interest costs on the newly acquired hub are lower than rental expenses previously incurred for the same location. VRLL has also purchased a property in Mysore for ~INR210m.

#### One of the largest asset owners with in-house repair and maintenance infra

- VRLL is currently one of the largest fleet owners of commercial vehicles in the country (with 5,949 trucks having a total capacity of 80,722 tons as of Jun'25). This enables the company to seamlessly handle LTL cargo across India through its hub-and-spoke model.
- Further, the company has an in-house fleet maintenance facility with a tie-up for spare parts and an in-house scrapyards for disposing of the old fleet, which helps in controlling overhead costs.
- Going forward, VRLL plans to add fleets in line with volume growth. However, if volume growth falls short, it will take a conservative stance on capex.

#### Valuation and view

- VRLL is well-positioned for long-term growth, supported by its strategic focus on profitable contracts, operational efficiency, and strong service reliability. The company's investment in technology, disciplined cost management, and robust hub-to-hub network create a strong foundation to scale operations as demand recovers.
- While near-term headwinds persist, VRLL's approach to capacity addition, GST reduction (to support volumes), and a stable pricing strategy positions it to benefit from structural growth in India's organized surface logistics sector.
- **We expect VRLL to clock flat volumes and a revenue/EBITDA/PAT CAGR of 6%/10%/19% over FY25-27. Reiterate BUY with a TP of INR350 (based on 24x FY27 EPS).**

# Capital Market

## Capital Market Monthly

### Key statistics

Parameter	Aug'25	YoY (%)	MoM (%)
Demat A/c (m)	205	19.6	1.2
CDSL mkt sh (%)	79.8	170bp	0bp
Not. F&O ADTO (INRt)	414.6	(17.3)	8.8
BSE notional mkt sh	43	1660bp	300bp
Op. Prem. ADTO (INRb)	645.3	(12.0)	15.1
BSE Prem. mkt sh	26.6	1620bp	430bp
Cash ADTO (INR b)	1,027	(24.3)	0.5
MF MAAUM (INRt)	76.7	16.2	-0.4
Equity MF MAAUM (INR t)	33.3	13.9	-0.7
SIP (INRb)	283	20	-0.7

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

### Overall ADTO rises on F&O surge; cash volumes remain flat

MAAUM slightly declines on a MoM basis to INR76.7t; SIP at INR283b

- In Aug'25, total ADTO grew 9% MoM to INR416t. While cash activity inched up 1% MoM, F&O activity jumped 9% MoM, based on ADTO.
- Retail participation experienced mixed growth across segments, with retail cash ADTO declining ~8% MoM to INR372b, while the retail futures and options premium ADTO witnessed 5% MoM growth to INR565b.
- The commodity market achieved a new peak, backed by crude volatility and rising prices of precious metals. Volumes grew 6% MoM to INR80.2t across key commodities, with ADTO at INR4t. However, the premium-to-notional turnover ratio saw a MoM decline.
- Demat additions moderated MoM to 2.5m in Aug'25 (3.0m in Jul'25). IPO activity gained significant momentum with 17 IPO offerings, the highest since Sep'24.
- MF MAAUM dipped slightly MoM in Aug'25 to INR76.7t (up 16% YoY), with equity AUM at INR33.3t (-0.7% MoM). SIP flows declined MoM to INR283b (INR285b in Jul'25).
- The industry posted MoM growth in total ADTO, broadly led by a 9%/6% rise in Options Notional ADTO/Futures ADTO. A slight MoM dip in equity flows led to a MoM decline in MF AAUM. An increase in volatility due to geopolitical pressures led to a strong rise in commodity volumes. We expect that a stable growth trajectory for volumes and rising retail participation should support the performance of market intermediaries. However, a further tightening of F&O regulations, if any, is a key concern in the short term. Stable MF flows and SIP trajectory will bode well for AMCs.

### Equity: F&O activity surges, while cash remains stable MoM

- Total ADTO grew 9% MoM in Aug'25 to INR416t, driven by 9% MoM growth in notional F&O ADTO to INR415t. Option premium ADTO witnessed strong growth of 15% MoM to INR645b after declining for the last 2 months. Cash ADTO was broadly flat MoM at INR1t.
- The growth in option premium was aligned with a 5% MoM decline in retail futures and premium ADTO. Retail cash ADTO witnessed a MoM decline of 8%.
- In the cash segment, NSE retained its dominant position with a 91% market share in Aug'25, while BSE's market share increased MoM to 9% (7% in Jul'25). In F&O, BSE's market share continued to rise MoM and was at 43% in terms of notional turnover (40% in Jul'25), while the premium turnover market share grew to 26.6% (from 22.3% in Jul'25).

### Commodities: Continued volume growth led by precious metals

- Total volumes on MCX grew 6% MoM to a new high of INR80.2t in Aug'25 (up 77% YoY), with ADTO crossing INR4t for the first time (from INR3.3t in Jul'25). Option volumes rose 8% MoM to INR73.2t, while futures volumes fell 12% MoM to INR7t.
- Growth in options ADTO was aided by 38%/84%/9% MoM growth in gold/silver/crude oil ADTO, offset by a 14% MoM decline in natural gas ADTO. However, the option premium fell 11% MoM to INR711b, reflecting a premium-to-notional turnover ratio of ~1.15%.
- In commodity futures, ADTO declined owing to a 2%/10%/24% MoM dip in gold/natural gas/copper futures ADTO. This was offset by 19%/1% MoM growth in silver/crude oil ADTO.



### **MTAR Technologies: Clean Energy Segment Expected To Generate At Least 100% More Revenue Next Year; Parvat Srinivas Reddy, MD**

- ₹386 cr Bloom Energy orders for US, execution by Mar–Jun 2026, subject to ~50% tariff.
- Clean energy revenue to double YoY; Jan–Jun alone at ~₹400 cr, with similar H2 run-rate.
- Nuclear growth steady; discussions on Gorakhpur (700 MW) & Kaiga 5–6 projects.
- Targeting ₹1,500–1,600 cr revenue by FY28 vs ₹676 cr in FY25; >₹1,000 cr expected in FY26.
- Faster clean energy execution to drive operating leverage; margins stable to improving with scale.

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### **Anupam Rasayan: Don't See Much Of A Challenge For US Customers In Terms Of Tariffs; Gopal Agarwal, CEO**

- Tariff impact is limited; US share ~2–3% now but may hit double digits by year-end as orders stay strong.
- Europe (~60%) and Japan (~20–25%) dominate mix, reducing US tariff risk.
- Aiming 25–30% CAGR with 22–26% EBITDA margins under long-term take-or-pay contracts.
- Needs ~5–6 months inventory for mission-critical supplies; cycle improving with revenue ramp.

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### **Vikram Solar: Tech innovations like G12R modules are driving growth; Gyanesh Chaudhary, CMD**

- 5 GW Tamil Nadu plant to start production by mid–next quarter; full ramp by FY26-end.
- 11 GW orders in hand, including L&T's Khavda renewable park for G12R N-type modules.
- G12R/N-type Hypersol modules offer higher efficiency, lower LCOE, and reduced BOS costs.
- Strong demand seen, aided by tariff support, supply-chain gains, and operating leverage.

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### **Syrma SG: Sees 30-35% Revenue Growth in FY26; Strong Global Exports & PCB Expansion; Satyendra Singh, CEO**

- Targeting ~₹5,000 cr revenue in FY26 (30–35% growth), exports to cross ₹1,000 cr.
- Andhra site (26 acres) approved; Phase-1 commissioning by Q3 FY27 with future HDI/flex plans.
- 60:40 JV (~₹55 cr), revenue potential ~₹200 cr in FY27 from rail/industrial/medical electronics.
- FY26 EBITDA margin at 8.5–9%, aided by design-led value add and mix shift.
- Serving 20+ countries; strong traction with minimal tariff impact.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	1034	1030	0	48.2	45.5	55.8	-2.7	-5.6	22.8	22.7	18.5	2.4	2.1	11.9	12.8
Apollo Tyres	Buy	480	520	8	19.6	23.0	28.6	-33.2	17.6	24.1	20.8	16.8	1.6	1.5	9.7	11.2
Ashok Ley.	Buy	134	141	6	5.5	5.8	6.7	20.2	5.0	16.8	23.2	19.8	6.0	5.3	27.6	28.5
Bajaj Auto	Neutral	9243	8618	-7	299.5	322.4	360.8	11.8	7.6	11.9	28.7	25.6	7.4	6.9	26.9	28.0
Balkrishna Inds	Neutral	2380	2510	5	96.4	90.2	111.4	26.0	-6.4	23.5	26.4	21.4	3.9	3.4	15.8	17.1
Bharat Forge	Neutral	1200	1060	-12	21.4	25.9	33.1	8.5	20.8	28.2	46.4	36.2	5.7	5.1	12.8	14.9
Bosch	Neutral	41003	35967	-12	682.4	814.0	958.0	10.0	19.3	17.7	50.4	42.8	7.9	7.2	16.4	17.6
CEAT	Buy	3378	4393	30	122.1	169.3	229.8	-27.9	38.6	35.8	20.0	14.7	2.8	2.4	14.8	17.6
Craftsman Auto	Neutral	6648	6212	-7	92.1	156.2	237.6	-36.1	69.6	52.1	42.5	28.0	4.9	4.2	12.3	16.3
Eicher Mot.	Sell	6833	4698	-31	172.7	179.0	195.4	18.0	3.7	9.2	38.2	35.0	7.7	6.9	21.6	20.8
Endurance Tech.	Buy	3039	3068	1	58.8	72.4	83.8	21.5	23.2	15.6	42.0	36.3	6.5	5.7	16.6	16.8
Escorts Kubota	Neutral	3678	3380	-8	100.6	105.2	117.0	17.9	4.6	11.1	35.0	31.5	4.0	3.6	11.9	12.1
Exide Ind	Neutral	422	379	-10	12.7	14.5	15.8	2.3	14.7	9.0	29.1	26.7	2.3	2.2	8.0	8.2
Happy Forgings	Buy	910	1118	23	28.4	30.2	38.3	10.1	6.3	26.8	30.2	23.8	4.1	3.6	14.4	16.0
Hero Moto	Buy	5349	5355	0	226.0	247.6	269.1	10.5	9.5	8.7	21.6	19.9	5.0	4.7	24.1	24.4
Hyundai Motor	Buy	2500	2408	-4	69.4	67.9	84.6	-6.9	-2.1	24.4	36.8	29.6	10.1	8.1	30.3	30.4
M&M	Buy	3605	3687	2	98.7	119.5	136.7	11.3	21.0	14.5	30.2	26.4	5.9	5.1	21.3	20.7
CIE Automotive	Buy	401	502	25	21.7	21.4	22.6	2.8	-1.2	5.3	18.7	17.8	2.1	1.9	11.8	11.4
Maruti Suzuki	Buy	15123	14476	-4	443.9	488.6	539.0	5.6	10.1	10.3	30.9	28.1	4.5	4.1	14.6	14.4
MRF	Sell	145343	112648	-22	4,408.7	4,891.9	5,522.0	-11.7	11.0	12.9	29.7	26.3	3.0	2.7	10.7	10.9
Samvardh. Motherson	Buy	101	114	13	3.6	3.3	4.6	51.5	-6.8	38.4	30.3	21.9	2.9	2.6	9.8	12.6
Motherson Wiring	Buy	49	46	-6	0.9	1.0	1.3	-5.1	10.8	32.4	48.3	36.5	16.3	13.3	36.4	40.1
Sona BLW Precis.	Neutral	450	468	4	9.9	8.5	10.1	10.5	-14.2	19.3	53.1	44.5	4.7	4.5	9.1	10.4
Tata Motors	Neutral	709	631	-11	63.2	45.8	51.9	7.7	-27.6	13.4	15.5	13.7	2.0	1.8	13.6	13.7
TVS Motor	Neutral	3496	2839	-19	57.1	67.1	79.6	30.1	17.7	18.6	52.1	43.9	13.2	10.6	28.4	26.8
Tube Investments	Buy	3236	3515	9	38.6	41.3	47.6	1.6	7.0	15.3	78.4	68.0	10.6	9.3	14.4	14.6
Aggregate								7.0	0.7	15.5	29.9	29.7	5.3	4.7	17.7	15.9
Banks - Private																
AU Small Finance	Buy	714	875	23	29.8	35.5	48.3	33.9	19	35.9	20.1	14.8	2.9	2.5	15.0	18.3
Axis Bank	Neutral	1071	1250	17	85.3	80.5	101.3	5.7	-5.7	25.9	13.3	10.6	1.7	1.5	13.1	14.6
Bandhan Bank	Neutral	167	185	11	17.0	16.4	22.8	23.1	-4	39.1	10.2	7.3	1.1	1.0	10.6	13.9
DCB Bank	Buy	126	160	27	19.6	22.7	31.7	14.3	15.8	39.7	5.5	4.0	0.6	0.6	12.5	15.5
Equitas Small Fin.	Buy	54	70	29	1.3	0.4	6.2	-81.8	-66.7	1,330.2	125.8	8.8	1.1	1.0	0.8	11.5
Federal Bank	Buy	196	235	20	16.6	16.0	20.6	1.8	-4.1	29.2	12.3	9.5	1.3	1.2	11.2	13.0
HDFC Bank	Buy	966	1150	19	44.0	47.0	56.3	9.9	6.8	19.9	20.6	17.1	2.7	2.4	13.7	14.8
ICICI Bank	Buy	1403	1670	19	66.8	73.9	84.2	14.4	10.6	14.0	19.0	16.7	3.0	2.6	17.0	16.7
IDFC First Bk	Neutral	73	80	10	2.1	3.3	5.5	-50.9	58.0	65.6	21.7	13.1	1.3	1.2	6.2	9.6
IndusInd	Neutral	751	830	10	33.1	40.6	57.1	-71.4	22.7	40.8	18.5	13.1	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1973	2400	22	111.3	105.2	127.2	21.5	-5.4	20.8	18.8	15.5	2.3	2.0	12.2	13.4
RBL Bank	Buy	271	290	7	11.5	17.1	31.3	-40.5	48.4	83.5	15.9	8.7	1.0	1.0	6.5	11.4
Aggregate								6.5	5.4	21.8	19.5	18.5	2.7	2.4	13.7	13.1
Banks - PSU																
BOB	Neutral	238	260	9	37.8	36.5	45.6	10.1	-3.5	24.8	6.5	5.2	0.9	0.8	14.3	16.2
Canara Bank	Buy	111	135	22	18.8	21.0	23.4	17.0	12.0	11.3	5.3	4.7	0.9	0.8	19.2	19.0
Indian Bank	Buy	692	750	8	81.1	87.9	94.9	30.3	8.5	7.9	7.9	7.3	1.3	1.1	17.7	16.9
Punjab Natl.Bank	Buy	106	130	22	14.8	13.5	18.5	97.4	-8.6	37.0	7.9	5.7	0.9	0.8	12.4	15.2
SBI	Buy	818	925	13	86.9	89.4	101.1	15.6	3	13.1	9.2	8.1	1.4	1.2	15.8	15.3
Union Bank (I)	Neutral	133	155	17	23.6	21.7	24.7	24.9	-8	14.2	6.1	5.4	0.8	0.7	14.6	14.8
Aggregate								23.4	2	17	8	7.9	1.3	1.2	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1600	1900	19	72.5	82.5	100.5	17.0	13.8	21.8	19.4	15.9	2.5	2.2	13.9	14.7
Aditya Birla Cap	Buy	288	325	13	12.8	14.9	18.6	14.5	16.6	24.8	19.3	15.5	2.2	2.0	12.1	13.6
Bajaj Fin.	Neutral	968	1000	3	27.0	33.0	42.4	15.5	22.4	28.2	29.3	22.9	5.3	4.4	19.5	21.0

Bajaj Housing	Neutral	112	120	7	2.6	3.0	3.8	0.7	16.9	25.2	36.9	29.5	4.2	3.6	11.9	13.2
Can Fin Homes	Neutral	741	900	21	64.4	71.1	77.5	14.2	10.5	9.0	10.4	9.6	1.7	1.5	17.4	16.5
Cholaman.Inv.&Fn	Buy	1523	1670	10	50.6	62.1	78.7	24.3	22.7	26.7	24.5	19.4	4.2	3.5	19.6	19.8
CreditAccess	Buy	1297	1500	16	33.3	56.7	106.1	-63.3	70.4	87.2	22.9	12.2	2.6	2.2	12.2	19.5
Fusion Finance	Neutral	173	170	-2	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	9.7	1.4	1.0	-2.1	12.3
Five-Star Business	Buy	535	800	49	36.4	38.6	46.5	27.4	6.0	20.4	13.9	11.5	2.1	1.8	16.6	17.0
IIFL Finance	Buy	448	550	23	8.9	38.8	55.0	-80.7	334.5	42.0	11.5	8.1	1.4	1.2	12.5	15.6
HDB Financial	Neutral	784	860	10	27.3	31.8	42.5	-11.9	16.3	33.7	24.7	18.4	3.1	2.7	14.3	15.5
Home First Finan	Buy	1279	1600	25	42.4	51.2	64.6	22.8	20.7	26.2	25.0	19.8	3.1	2.7	15.6	14.6
IndoStar	Buy	264	330	25	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.2	13.4	0.7	0.7	17.2	5.3
L&T Finance	Buy	233	260	12	10.6	12.5	16.5	13.8	17.7	32.4	18.7	14.1	2.1	1.9	11.6	13.9
LIC Hsg Fin	Neutral	561	650	16	98.6	96.7	103.7	13.9	-2.0	7.3	5.8	5.4	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	288	280	-3	14.2	10.7	19.5	-45.2	-24.4	81.8	26.8	14.8	1.7	1.6	7.1	11.5
MAS Financial	Buy	315	400	27	16.9	20.1	25.9	11.6	19.0	29.0	15.7	12.2	2.0	1.7	13.5	15.2
M&M Fin.	Buy	269	310	15	19.0	19.1	24.8	33.2	0.6	29.7	14.1	10.9	1.5	1.4	11.9	13.3
Muthoot Fin	Neutral	2899	2790	-4	129.5	195.3	213.7	28.4	50.7	9.4	14.8	13.6	3.3	2.8	24.7	22.3
Piramal Enterp.	Neutral	1069	1315	23	21.5	63.7	105.4	-306.2	195.9	65.5	16.8	10.1	0.9	0.8	5.2	8.1
PNB Housing	Buy	810	980	21	74.5	88.6	102.1	28.3	18.9	15.3	9.1	7.9	1.1	1.0	12.8	13.2
Poonawalla Fincorp	Buy	450	520	15	-1.3	9.6	22.4	-109.5	LP	133.8	47.1	20.1	3.5	3.0	8.3	16.1
PFC	Buy	398	490	23	52.6	59.4	61.1	20.8	12.9	3.0	6.7	6.5	1.3	1.1	20.0	18.1
REC	Buy	371	460	24	59.7	68.4	72.9	12.2	14.6	6.5	5.4	5.1	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	362	430	19	70.2	69.4	73.1	11.3	-1.3	5.5	5.2	4.9	0.6	0.5	12.3	11.6
Spandana Sphoorty	Buy	267	280	5	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	19.4	1.2	1.0	-36.3	5.6
Shriram Finance	Buy	605	780	29	44.0	49.9	59.9	14.9	13.3	20.2	12.1	10.1	1.8	1.6	15.6	16.4
<b>Aggregate</b>								<b>6.7</b>	<b>23.3</b>	<b>20.1</b>	<b>19.3</b>	<b>15.7</b>	<b>2.8</b>	<b>2.4</b>	<b>14.2</b>	<b>15.1</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1078	1450	35	25.8	32.3	37.1	15.3	25.1	15.0	33.4	29.0	5.3	4.4	17.1	17.1
Aditya Birla AMC	Buy	868	1050	21	32.3	35.5	39.2	19.3	9.9	10.5	24.5	22.1	6.0	5.5	25.9	25.8
Anand Rathi Wealth	Neutral	2930	2100	-28	36.2	46.2	59.2	33.7	27.6	28.2	63.5	49.5	25.0	17.8	46.5	41.8
Angel One	Buy	2336	3100	33	129.8	99.6	146.7	-3.1	-23.3	47.4	23.5	15.9	3.1	2.7	15.2	20.0
BSE	Neutral	2267	2600	15	32.4	49.8	57.6	67.2	53.5	15.8	45.5	39.3	15.4	11.8	33.8	30.1
Cams Services	Buy	3892	4900	26	94.8	98.6	116.4	32.4	4.0	18.0	39.5	33.4	14.5	12.4	39.8	40.0
CDSL	Neutral	1549	1400	-10	25.1	25.5	31.0	24.8	1.7	21.5	60.7	50.0	15.9	13.8	28.1	29.6
HDFC AMC	Buy	5802	6400	10	115.2	133.8	152.3	26.6	16.1	13.8	43.3	38.1	14.0	12.8	33.7	35.1
KFin Technologies	Neutral	1116	1200	8	19.5	21.4	26.8	33.9	9.9	25.0	52.1	41.7	13.3	11.6	26.7	29.7
MCX	Neutral	7619	8300	9	110.1	167.2	197.7	573.8	51.9	18.2	45.6	38.5	18.9	17.2	43.2	46.7
Nippon Life AMC	Buy	821	930	13	20.4	23.9	27.1	16.2	17.2	13.2	34.3	30.3	12.1	11.8	35.5	39.4
Nuvama Wealth	Buy	6380	8750	37	276.9	308.4	366.5	64.5	11.4	18.8	20.7	17.4	5.6	4.9	29.3	30.4
Prudent Corp.	Neutral	2922	2600	-11	47.3	54.3	68.1	41.1	14.9	25.4	53.8	42.9	69.7	54.4	29.3	28.5
UTI AMC	Buy	1340	1650	23	63.9	68.8	79.8	1.4	7.7	16.1	19.5	16.8	3.1	3.0	16.5	18.2
<b>Aggregate</b>								<b>31.3</b>	<b>16.1</b>	<b>18.7</b>	<b>43.9</b>	<b>37.8</b>	<b>11.0</b>	<b>9.7</b>	<b>25.1</b>	<b>25.7</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	778	910	17	8.4	9.8	11.4	14.9	17.1	16.7	79.3	67.9	2.6	2.2	16.3	16.5
ICICI Lombard	Buy	1855	2400	29	50.9	62.7	71.9	30.7	23.2	14.6	29.6	25.8	5.5	4.7	20.0	19.7
ICICI Pru Life	Buy	602	780	30	8.2	9.9	11.1	38.6	20.4	12.7	61.0	54.1	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	877	1080	23	76.1	82.5	93.4	18.8	8.3	13.3	10.6	9.4	0.6	0.6	11.7	11.5
Max Financial	Neutral	1609	1750	9	9.4	11.4	13.9	24.7	21.0	21.7	141.1	115.9	2.3	1.9	19.5	19.5
Niva Bupa Health	Buy	82	101	23	1.2	0.6	1.8	142.7	-48.0	195.5	134.9	45.6	3.8	3.5	3.2	8.1
SBI Life Insurance	Buy	1834	2140	17	24.1	27.6	32.1	27.4	14.5	16.2	66.4	57.1	2.2	1.8	19.4	19.0
Star Health Insu	Buy	439	520	19	11.0	13.4	17.9	-23.9	21.6	33.9	32.8	24.5	3.3	2.9	10.6	12.6
<b>Chemicals</b>																
Alkyl Amines	Neutral	2070	2270	10	36.3	44.1	50.4	24.8	21.3	14.3	46.9	41.1	6.8	6.0	15.2	15.5
Atul	Buy	6439	8975	39	169.3	233.9	256.4	53.9	38.2	9.6	27.5	25.1	3.1	2.8	11.7	11.6



Clean Science	Neutral	1157	1350	17	24.9	31.8	40.1	8.3	28.0	25.9	36.3	28.9	7.2	6.0	21.7	22.7
Deepak Nitrite	Sell	1738	1630	-6	51.1	56.6	65.2	-7.3	10.7	15.2	30.7	26.7	3.9	3.5	13.5	13.8
Ellenbarrie Industrial	Buy	551	680	23	5.9	10.5	17.0	83.9	76.9	62.7	52.7	32.4	7.5	6.1	19.2	20.7
Fine Organic	Sell	4827	4380	-9	127.1	129.1	134.3	5.9	1.6	4.1	37.4	35.9	5.7	5.0	16.5	14.9
Galaxy Surfact.	Buy	2407	2720	13	86.0	92.6	108.8	1.1	7.8	17.4	26.0	22.1	3.3	2.9	13.2	14.0
Navin Fluorine	Neutral	4780	5100	7	58.2	88.5	112.4	26.2	52.0	27.1	54.0	42.5	6.6	5.8	14.2	14.5
NOCIL	Neutral	186	190	2	6.4	5.6	7.6	-18.3	-12.6	35.6	33.1	24.4	1.7	1.6	5.3	6.8
PI Inds.	Buy	3709	4650	25	109.2	108.2	127.2	-1.3	-0.9	17.6	34.3	29.2	4.9	4.3	15.1	15.6
SRF	Buy	2977	3650	23	46.1	68.7	92.6	-3.0	49.2	34.7	43.3	32.1	6.2	5.4	15.3	18.0
Tata Chemicals	Neutral	946	970	3	16.5	35.8	54.8	-54.4	117.4	53.0	26.4	17.3	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1714	2180	27	40.0	56.0	62.2	28.4	39.8	11.2	30.6	27.5	5.4	4.7	19.1	18.2
<b>Aggregate</b>								<b>10.9</b>	<b>22.1</b>	<b>18.2</b>	<b>44.1</b>	<b>36.1</b>	<b>5.3</b>	<b>4.6</b>	<b>12.1</b>	<b>12.6</b>
<b>Capital Goods</b>																
ABB India	Buy	5164	6000	16	88.5	80.0	95.1	50.2	-9.5	18.8	64.5	54.3	14.1	12.7	22.8	24.6
Bharat Electronics	Buy	388	490	26	7.2	8.2	9.8	31.5	13.6	19.6	47.2	39.5	11.3	9.1	24.0	22.9
Bharat Dynamics	Buy	1497	1900	27	15.0	28.2	37.8	-10.3	88.4	34.0	53.0	39.5	11.4	9.2	21.5	23.3
Cummins India	Buy	4021	4500	12	71.7	83.5	98.4	16.6	16.4	17.8	48.2	40.9	14.0	12.3	30.9	32.1
Hind.Aeronautics	Buy	4558	5800	27	125.0	141.2	161.2	38.4	13.0	14.2	32.3	28.3	7.3	6.2	22.6	21.8
Hitachi Energy	Sell	19700	16500	-16	77.5	177.4	238.4	100.5	129.1	34.3	111.0	82.6	16.7	13.8	15.9	17.6
Kalpataru Proj.	Buy	1260	1450	15	39.3	57.0	74.9	20.3	44.8	31.6	22.1	16.8	2.7	2.3	12.8	14.8
KEC International	Neutral	870	950	9	21.4	34.9	44.2	64.6	62.6	26.9	24.9	19.7	3.8	3.3	16.2	17.9
Kirloskar Oil	Buy	888	1230	39	28.8	33.6	40.9	15.1	16.7	21.8	26.5	21.7	3.8	3.4	15.3	16.4
Larsen & Toubro	Buy	3553	4200	18	106.8	130.5	155.1	13.0	22.2	18.9	27.2	22.9	4.4	3.9	17.3	18.2
Siemens	Neutral	3144	3300	5	56.8	76.8	66.9	3.0	35.3	-12.8	41.0	47.0	6.2	5.5	15.1	11.6
Siemens Energy	Buy	3380	3600	7	19.6	31.6	40.0		61.4	26.5	106.8	84.5	27.7	20.9	25.9	24.7
Thermax	Sell	3366	3450	2	56.4	68.0	79.8	8.1	20.5	17.5	49.5	42.2	6.8	6.1	14.6	15.2
Triveni Turbine	Buy	516	620	20	11.3	11.8	14.0	33.2	4.4	19.0	43.8	36.8	11.0	9.1	27.7	27.1
Zen Technologies	Neutral	1500	1650	10	29.1	29.8	46.7	107.3	2.3	56.7	50.4	32.1	6.9	5.7	14.7	19.4
<b>Aggregate</b>								<b>24.9</b>	<b>21.1</b>	<b>17.5</b>	<b>46.4</b>	<b>38.4</b>	<b>8.3</b>	<b>7.2</b>	<b>17.9</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	567	730	29	7.9	10.7	15.1	-42.8	34.2	42.0	53.2	37.4	2.5	2.4	4.8	6.5
ACC	Neutral	1848	2040	10	71.2	91.3	115.2	-28.3	28.3	26.2	20.2	16.0	1.8	1.6	9.0	10.4
Birla Corp.	Buy	1294	1700	31	42.2	73.5	85.5	-21.8	74.1	16.2	17.6	15.1	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2401	2660	11	37.1	73.2	69.6	-9.0	97.4	-4.9	32.8	34.5	2.4	2.3	7.6	6.9
Grasim Inds.	Buy	2788	3500	26	74.1	86.0	106.9	-22.5	16.1	24.3	32.4	26.1	3.3	3.2	-3.7	-0.7
India Cem	Sell	390	280	-28	-24.0	-1.4	3.8	216.9	Loss	LP	NM	103.4	1.3	1.2	-0.5	1.2
JSW Cement	Neutral	148	163	10	-0.6	2.3	2.9	-133.0	LP	27.0	64.2	50.5	3.3	3.0	7.4	6.2
J K Cements	Buy	6580	7300	11	103.5	163.8	205.4	0.8	58.3	25.3	40.2	32.0	7.1	5.9	19.1	20.1
JK Lakshmi Ce	Buy	907	1150	27	25.7	44.3	53.6	-34.6	72.2	21.0	20.5	16.9	2.7	2.4	14.1	15.0
Ramco Cem	Neutral	1046	1050	0	3.9	18.8	27.2	-76.6	379.9	44.5	55.7	38.5	3.2	3.0	5.8	7.9
Shree Cem	Neutral	29863	33000	11	337.9	439.1	538.6	-50.6	29.9	22.7	68.0	55.4	4.8	4.5	7.3	8.4
Ultratech	Buy	12483	15200	22	207.6	305.9	382.9	-15.1	47.4	25.2	40.8	32.6	4.8	4.3	12.2	14.0
<b>Aggregate</b>								<b>-27.9</b>	<b>47.8</b>	<b>25.7</b>	<b>58.7</b>	<b>39.7</b>	<b>3.7</b>	<b>3.4</b>	<b>6.3</b>	<b>8.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2542	2500	-2	42.5	45.4	54.1	-26.7	6.8	19.2	56.0	47.0	12.4	11.7	22.2	25.6
Britannia	Neutral	6196	6500	5	91.9	105.6	122.4	3.6	14.9	15.9	58.7	50.6	29.7	24.6	54.2	53.1
Colgate	Buy	2408	2850	18	51.4	52.8	58.6	4.4	2.7	11.1	45.6	41.1	40.8	40.4	87.8	98.9
Dabur	Buy	547	625	14	10.2	11.1	12.5	-4.0	9.0	13.2	49.5	43.7	8.3	8.1	17.5	18.8
Emami	Buy	599	750	25	20.3	21.6	23.6	12.4	6.4	9.4	27.7	25.4	8.6	7.6	32.8	31.7
Godrej Cons.	Buy	1256	1450	15	18.5	22.0	27.0	-4.3	18.8	22.8	57.1	46.5	10.2	9.8	18.3	21.5
HUL	Buy	2644	3050	15	44.3	46.2	52.5	1.4	4.3	13.6	57.2	50.3	12.3	11.9	21.8	24.1
ITC	Buy	413	500	21	16.0	17.1	18.6	-2.5	6.9	8.8	24.2	22.2	7.1	6.8	29.9	31.3
Indigo Paints	Buy	1130	1400	24	29.8	33.1	38.5	-3.8	11.0	16.3	34.1	29.3	4.7	4.0	14.4	14.7
Jyothy Lab	Neutral	326	375	15	10.2	10.7	11.9	4.0	4.7	11.8	30.5	27.3	5.7	5.2	18.8	19.8
L T Foods	Buy	453	600	32	17.4	23.3	28.9	2.0	33.6	24.0	19.5	15.7	3.5	3.0	19.4	20.5
Marico	Buy	735	850	16	12.4	14.1	16.1	7.9	13.9	14.4	52.1	45.5	22.7	21.0	44.6	47.8

Nestle	Neutral	1217	1300	7	16.0	17.2	20.0	-22.1	7.4	16.7	70.9	60.7	54.1	49.6	79.3	85.2
Page Inds	Buy	44449	54000	21	652.9	736.4	843.3	27.9	12.8	14.5	60.4	52.7	29.1	24.3	48.3	46.1
Pidilite Ind.	Neutral	3070	3200	4	41.3	48.5	55.6	16.7	17.4	14.6	63.3	55.2	14.2	12.6	23.8	24.1
P&G Hygiene	Neutral	13260	15000	13	195.9	269.5	297.0	-11.1	37.6	10.2	49.2	44.7	47.2	38.9	106.2	95.7
Radico Khaitan	Buy	2808	3250	16	25.8	40.1	51.4	34.9	55.3	28.3	70.1	54.7	12.0	10.2	17.2	18.7
Tata Consumer	Buy	1101	1270	15	14.0	16.8	19.8	-2.4	20.2	17.4	65.4	55.7	4.8	4.6	8.1	9.1
United Brew	Neutral	1800	2000	11	17.7	23.8	33.4	13.6	34.6	40.4	75.7	53.9	10.1	9.2	13.9	17.9
United Spirits	Neutral	1304	1500	15	19.8	21.6	23.9	25.8	9.3	10.3	60.3	54.6	10.0	8.5	16.6	15.5
Varun Beverages	Buy	476	620	30	7.7	9.5	11.4	26.2	23.9	20.1	50.1	41.7	8.5	7.3	18.1	18.8
<b>Aggregate</b>								<b>-1.8</b>	<b>10.0</b>	<b>13.7</b>	<b>50.0</b>	<b>45.5</b>	<b>11.7</b>	<b>11.0</b>	<b>23.4</b>	<b>24.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1576	1680	7	23.5	25.6	31.9	15.7	9.1	24.8	61.6	49.3	10.5	9.3	17.1	18.8
KEI Industries	Neutral	4081	4200	3	72.9	90.1	106.3	13.2	23.6	18.0	45.3	38.4	5.9	5.2	13.9	14.4
Polycab India	Buy	7210	8130	13	134.3	169.6	193.6	13.1	26.3	14.1	42.5	37.2	9.2	7.7	21.5	20.8
R R Kabel	Neutral	1220	1450	19	27.6	34.9	39.6	4.5	26.8	13.2	34.9	30.8	5.6	4.9	17.1	16.9
Voltas	Neutral	1395	1350	-3	25.4	23.4	31.8	251.5	-7.9	35.9	59.6	43.8	6.5	5.8	10.9	13.3
<b>Aggregate</b>								<b>27.9</b>	<b>15.9</b>	<b>20.1</b>	<b>57.3</b>	<b>49.5</b>	<b>9.4</b>	<b>8.2</b>	<b>16.4</b>	<b>16.6</b>
<b>EMS</b>																
Amber Enterp.	Buy	7867	9000	14	72.0	116.2	181.4	82.6	61.4	56.1	67.7	43.4	9.9	8.1	15.8	20.6
Avalon Tech	Buy	960	1100	15	9.6	15.6	25.2	125.2	63.1	61.4	61.4	38.1	8.9	7.2	15.6	20.9
Cyient DLM	Buy	460	600	31	9.3	13.2	20.3	20.8	41.9	53.2	34.8	22.7	3.5	3.0	10.5	14.2
Data Pattern	Neutral	2569	2500	-3	39.6	48.2	62.8	22.1	21.6	30.3	53.3	40.9	8.1	6.8	16.4	18.1
Dixon Tech.	Buy	17890	22300	25	117.2	173.5	275.2	90.5	48.1	58.6	103.1	65.0	26.9	19.3	29.8	34.5
Kaynes Tech	Buy	7080	7300	3	45.8	81.5	132.9	59.6	77.9	63.2	86.9	53.3	9.1	7.7	13.9	16.4
Syrma SGS Tech.	Buy	847	820	-3	9.7	15.7	23.3	57.6	63.0	47.9	53.9	36.4	7.5	6.3	14.9	18.9
<b>Aggregate</b>								<b>66.8</b>	<b>54.6</b>	<b>55.0</b>	<b>124.7</b>	<b>80.7</b>	<b>17.1</b>	<b>12.9</b>	<b>13.7</b>	<b>15.9</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	952	990	4	29.1	36.4	44.8	-7.4	25.1	23.1	26.1	21.2	3.2	2.8	12.9	14.1
Alkem Lab	Neutral	5321	5580	5	181.1	211.3	194.8	13.4	16.7	-7.8	25.2	27.3	4.6	4.1	19.6	16.0
Ajanta Pharma	Buy	2594	3200	23	74.1	83.6	97.2	18.9	12.9	16.2	31.0	26.7	7.2	6.0	25.0	24.4
Apollo Hospitals	Buy	7928	9010	14	100.6	128.3	164.5	61.1	27.6	28.2	61.8	48.2	11.1	9.0	20.3	21.3
Aurobindo	Buy	1050	1300	24	61.0	63.8	77.7	7.9	4.6	21.7	16.5	13.5	1.7	1.5	10.8	11.8
Biocon	Buy	364	410	13	2.0	4.1	9.0	13.2	102.3	118.5	88.1	40.3	2.0	1.9	2.3	4.8
Blue Jet Health	Buy	700	1100	57	17.6	25.3	32.2	78.5	43.6	27.2	27.7	21.8	7.9	5.9	32.8	31.0
Cipla	Neutral	1564	1580	1	62.8	61.8	65.8	19.6	-1.6	6.6	25.3	23.8	3.5	3.1	13.9	13.1
Divis Lab	Neutral	6030	6320	5	81.2	93.4	117.0	35.3	15.0	25.2	64.6	51.6	9.6	8.5	15.7	17.5
Dr Reddy's	Neutral	1304	1190	-9	67.3	66.9	63.1	6.1	-0.6	-5.7	19.5	20.7	2.8	2.5	15.3	12.7
Dr Agarwal's Hea	Buy	425	530	25	2.7	3.7	5.1	0.2	41.1	37.5	113.5	82.5	6.7	6.2	6.1	7.8
ERIS Lifescience	Neutral	1719	1700	-1	25.6	37.7	54.4	-12.4	47.1	44.3	45.6	31.6	7.2	6.0	16.8	20.6
Gland Pharma	Buy	1903	2340	23	42.4	55.6	68.4	-10.9	31.2	23.0	34.2	27.8	3.1	2.8	9.5	10.6
Glenmark	Buy	2131	2400	13	47.7	59.8	78.7	1,821.0	25.3	31.7	35.6	27.1	5.8	4.8	17.5	19.3
GSK Pharma	Neutral	2834	3000	6	54.7	58.8	68.6	26.4	7.3	16.8	48.2	41.3	19.4	15.1	40.1	36.6
Global Health	Buy	1367	1630	19	19.3	24.2	30.3	8.6	24.9	25.5	56.6	45.1	9.3	8.0	17.7	19.1
Granules India	Buy	525	530	1	19.7	23.0	30.7	13.6	16.7	33.7	22.8	17.1	3.0	2.6	14.1	16.3
IPCA Labs	Buy	1314	1610	23	36.0	41.1	51.0	44.8	14.2	24.2	32.0	25.8	4.3	3.7	14.1	15.4
Laxmi Dental	Buy	316	500	58	4.8	9.0	12.5	4.9	88.9	38.6	35.1	25.4	6.7	5.3	21.2	23.4
Laurus Labs	Buy	897	970	8	5.8	12.2	15.4	92.4	109.8	26.6	73.7	58.2	9.4	8.2	13.4	15.1
Lupin	Neutral	1978	2000	1	71.6	94.4	96.3	72.4	31.8	2.0	21.0	20.5	4.1	3.4	21.8	18.0
Mankind Pharma	Buy	2609	2990	15	50.0	45.8	62.0	4.7	-8.5	35.5	57.0	42.1	6.8	6.1	12.5	15.2
Max Healthcare	Buy	1181	1450	23	15.1	19.0	24.3	10.0	26.0	27.6	62.0	48.6	9.4	8.0	16.3	17.8
Piramal Pharma	Buy	199	240	20	0.7	1.1	2.5	62.5	59.6	127.2	181.5	79.9	2.9	2.8	1.8	3.9
Sun Pharma	Buy	1594	1960	23	47.1	51.2	61.1	13.4	8.6	19.3	31.1	26.1	4.7	4.1	15.9	16.7
Torrent Pharma	Neutral	3593	3580	0	57.8	70.1	86.8	22.7	21.2	24.0	51.3	41.4	6.7	5.5	28.4	29.3
Zydus Lifesciences	Neutral	1039	1000	-4	46.0	45.1	42.0	22.3	-1.9	-7.1	23.0	24.8	3.7	3.3	17.5	14.1
<b>Aggregate</b>								<b>21.1</b>	<b>11.2</b>	<b>15.2</b>	<b>38.2</b>	<b>34.3</b>	<b>5.5</b>	<b>4.9</b>	<b>14.5</b>	<b>14.1</b>
<b>Infrastructure</b>																

G R Infraproject	Buy	1288	1500	16	74.7	79.9	107.8	2.4	7.0	34.8	16.1	12.0	1.4	1.3	9.3	11.4			
IRB Infra	Neutral	42	50	18	1.1	2.2	2.8	11.7	92.9	27.6	19.6	15.4	1.2	1.1	6.4	7.7			
KNR Constructions	Neutral	195	210	8	14.0	8.7	14.4	-8.1	-38.2	65.9	22.5	13.6	1.3	1.2	6.0	9.2			
Aggregate											24.3	18.7	1.4	1.3	5.7	6.9			
Logistics																			
Adani Ports	Buy	1389	1700	22	50.2	62.7	73.1	21.6	24.9	16.6	22.2	19.0	4.1	3.4	19.9	19.6			
Blue Dart Express	Buy	5736	7200	26	103.1	134.1	201.1	-15.2	30.1	49.9	42.8	28.5	7.2	5.9	18.2	22.8			
Concor	Buy	545	670	23	17.0	18.3	22.8	4.9	7.5	24.4	29.8	23.9	3.1	2.9	10.9	12.7			
Delhivery	Buy	464	540	16	2.2	4.8	6.1	-173.1	115.6	25.0	95.8	76.7	3.5	3.4	3.8	4.5			
JSW Infra	Buy	314	380	21	7.0	7.9	9.5	20.5	13.8	19.4	39.5	33.1	5.9	5.1	16.1	16.6			
Mahindra Logistics	Neutral	329	400	22	-5.0	5.6	23.1	-38.8	LP	310.9	58.5	14.2	5.1	3.9	8.7	30.1			
Transport Corp.	Buy	1174	1420	21	53.5	61.5	66.9	16.8	14.9	8.8	19.1	17.6	3.5	3.0	19.8	18.2			
TCI Express	Neutral	714	730	2	22.4	26.2	33.3	-34.8	16.8	27.3	27.3	21.4	3.3	2.9	12.5	14.5			
VRL Logistics	Buy	269	350	30	10.5	12.6	14.8	106.5	20.6	17.4	21.6	18.4	3.9	3.7	19.2	20.6			
Aggregate											32.5	26.2	4.8	4.1	14.6	15.8			
Media																			
PVR Inox	Neutral	1122	1180	5	-15.4	14.2	24.4	-232.4	LP	71.6	78.8	45.9	1.5	1.5	2.0	3.3			
Sun TV	Neutral	556	600	8	43.4	42.9	43.8	-8.8	-1.3	2.1	13.0	12.7	1.8	1.6	13.6	12.8			
Zee Ent.	Neutral	114	135	18	8.2	8.6	10.2	80.8	5.5	18.1	13.2	11.2	0.9	0.9	7.0	7.8			
Aggregate											-3.3	13.3	10.8	18.7	16.5	1.5	1.4	7.8	8.4
Metals																			
Coal India	Buy	392	450	15	57.4	54.7	59.9	-5.5	-4.6	9.4	7.2	6.5	2.1	1.8	29.2	27.6			
Hindalco	Buy	743	790	6	74.8	69.9	72.7	63.9	-6.6	4.0	10.6	10.2	1.5	1.3	14.9	13.6			
Hind. Zinc	Neutral	433	465	7	24.7	28.8	31.0	34.5	16.5	7.8	15.1	14.0	9.0	6.4	72.1	53.6			
JSPL	Buy	1039	1180	14	41.4	54.5	93.1	-29.1	31.6	70.8	19.1	11.2	2.0	1.7	11.1	16.7			
JSW Steel	Buy	1101	1200	9	15.6	49.0	75.0	-57.7	214.6	53.3	22.5	14.7	3.0	2.5	14.0	18.4			
Jindal Stainless	Buy	779	830	7	30.5	36.1	44.5	-3.9	18.3	23.2	21.6	17.5	3.3	2.8	15.3	16.1			
Nalco	Neutral	209	190	-9	28.7	19.1	20.5	215.8	-33.3	7.1	10.9	10.2	1.9	1.6	18.3	16.9			
NMDC	Buy	75	84	12	7.4	8.6	9.3	13.3	16.2	7.6	8.7	8.1	1.9	1.6	23.6	21.7			
SAIL	Neutral	130	130	0	3.2	6.2	13.5	24.3	92	117.7	20.8	9.6	0.9	0.8	4.3	8.8			
Tata Steel	Neutral	169	165	-3	3.4	8.7	13.0	41.5	157	50.0	19.6	13.0	2.4	2.2	12.5	17.8			
Vedanta	Neutral	434	480	11	34.8	40.4	47.3	162.2	16	17.1	10.7	9.2	3.5	2.9	35.2	34.5			
Aggregate											16.4	17.6	22.7	15.1	12.8	2.5	2.3	16.8	17.6
Oil & Gas																			
Aegis Logistics	Neutral	701	725	3	18.9	22.0	24.1	16.5	16.3	9.7	31.9	29.1	4.8	4.3	15.8	15.7			
BPCL	Neutral	318	310	-3	31.8	35.3	28.9	-49.7	10.8	-18.2	9.0	11.0	1.4	1.3	16.8	12.1			
Castrol India	Buy	199	250	26	9.4	9.4	9.6	7.3	-0.2	2.4	21.3	20.8	8.0	7.4	39.0	37.0			
GAIL	Buy	174	210	21	14.4	13.1	14.9	4.8	-9.1	14.0	13.3	11.7	1.4	1.3	11.7	12.3			
Gujarat Gas	Buy	434	500	15	16.6	16.8	19.3	4.0	1.1	14.9	25.8	22.5	3.2	3.0	13.1	13.8			
Gujarat St. Pet.	Neutral	299	327	9	14.3	12.9	13.6	-37.1	-10.2	5.6	23.3	22.0	1.5	1.4	6.6	6.6			
HPCL	Buy	393	520	32	31.6	54.7	44.8	-57.9	72.7	-18.0	7.2	8.8	1.4	1.2	20.7	14.5			
IOC	Neutral	141	150	6	7.8	11.9	10.7	-73.6	53.9	-10.2	11.8	13.2	0.9	0.9	8.3	6.9			
IGL	Buy	211	250	18	10.5	11.5	12.8	-16.0	9.3	11.4	18.4	16.6	2.9	2.6	16.4	16.6			
Mahanagar Gas	Buy	1288	1700	32	105.8	108.9	111.9	-18.9	3.0	2.8	11.8	11.5	1.9	1.8	17.3	16.1			
MRPL	Sell	127	100	-21	0.3	6.5	11.0	-98.6	2,150.7	70.0	19.5	11.5	1.6	1.4	8.5	13.2			
Oil India	Neutral	391	440	13	37.6	32.0	34.3	-22.7	-14.8	7.1	12.2	11.4	1.3	1.2	11.0	10.9			
ONGC	Neutral	232	230	-1	30.6	28.2	29.7	-31.9	-7.7	5.3	8.2	7.8	0.8	0.8	10.0	9.8			
PLNG	Buy	276	410	49	26.2	26.1	30.9	11.0	-0.4	18.7	10.6	8.9	1.9	1.7	19.0	20.0			
Reliance Ind.	Buy	1377	1700	23	51.5	57.7	63.5	0.0	12.1	10.0	23.9	21.7	2.0	1.9	8.9	9.0			
Aggregate											-31.7	10.4	3.8	17.9	16.2	1.7	1.6	9.7	9.8
Real Estate																			
Anant Raj	Buy	533	807	52	12.4	14.7	13.0	59.4	18.2	-11.5	36.3	41.0	3.9	3.6	10.8	8.8			
Brigade Enterpr.	Buy	936	1470	57	28.1	37.6	53.7	43.6	34.0	42.7	24.9	17.5	3.5	2.9	15.1	18.4			
DLF	Buy	755	1005	33	17.6	19.1	15.6	60.3	8.2	-18.5	39.5	48.5	2.9	2.7	10.6	8.0			
Godrej Propert.	Buy	1990	2843	43	46.1	82.3	80.0	71.7	78.4	-2.8	24.2	24.9	3.0	2.7	13.4	11.5			
Kolte Patil Dev.	Buy	465	489	5	14.0	41.6	38.6	-253.7	196.7	-7.2	11.2	12.0	2.5	2.1	30.2	19.1			
Oberoi Realty	Neutral	1613	1878	16	61.2	79.9	101.4	15.5	30.5	26.9	20.2	15.9	3.2	2.7	17.1	18.4			

Lodha Developers	Buy	1182	1870	58	28.7	37.9	40.2	70.4	32.1	6.2	31.2	29.4	4.9	4.2	16.7	15.4	
Mahindra Lifespace	Neutral	373	345	-7	4.0	2.7	12.8	-37.7	-32.4	380.6	139.5	29.0	2.3	2.2	2.2	7.8	
SignatureGlobal	Buy	1127	1760	56	7.2	55.7	125.3	511.9	674.8	124.7	20.2	9.0	10.5	4.8	70.0	73.6	
Sunteck Realty	Buy	447	561	26	10.3	12.2	26.1	111.9	18.4	114.8	36.8	17.1	1.9	1.7	5.3	10.6	
Sobha	Buy	1497	1935	29	8.9	33.7	50.6	71.0	281.0	49.9	44.4	29.6	3.3	3.0	7.6	10.5	
Prestige Estates	Buy	1561	2000	28	12.7	21.1	24.2	-28.2	65.7	14.7	74.0	64.5	3.9	3.7	5.3	5.8	
Phoenix Mills	Buy	1561	2044	31	27.5	49.7	62.1	-10.6	80.6	24.8	31.4	25.2	4.6	3.9	15.8	16.8	
Aggregate									42.8	41.0	12.9	46.0	32.6	4.5	3.9	9.7	12.0
Retail																	
Aditya Birla Fashion	Neutral	89	85	-4	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.5	1.7	-11.4	-12.3	
Aditya Birla Lifestyle	Neutral	145	150	3	1.3	1.9	2.2	-7.5	48.9	13.8	75.5	66.3	11.7	10.0	16.9	16.3	
Avenue Supermarts	Buy	4632	4950	7	41.6	46.4	55.6	6.7	11.6	19.8	99.8	83.3	12.3	10.7	13.2	13.8	
Barbeque-Nation	Neutral	260	325	25	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	3.0	3.3	-8.3	-7.3	
Bata India	Neutral	1240	980	-21	19.4	20.3	22.8	-14.9	4.6	12.4	61.2	54.4	9.4	8.6	15.9	16.5	
Campus Activewe.	Buy	271	310	14	4.0	4.9	6.1	35.5	23.8	25.1	55.3	44.2	9.5	8.0	17.1	18.2	
Devyani Intl.	Buy	185	200	8	0.2	0.6	1.4	-75.7	218.5	143.1	311.0	128.0	32.3	38.3	8.0	27.4	
Go Fashion (I)	Buy	737	988	34	17.3	17.5	22.3	13.0	1.4	27.1	42.1	33.1	5.2	4.6	11.5	13.0	
Jubilant Food.	Neutral	657	725	10	3.6	6.2	9.2	-9.6	74.9	47.4	105.3	71.4	20.4	19.5	19.3	27.2	
Kalyan Jewellers	Buy	507	700	38	7.8	10.9	13.3	34.9	38.9	22.4	46.6	38.1	9.3	8.1	21.5	22.7	
Metro Brands	Buy	1255	1325	6	13.9	15.4	18.6	9.4	10.8	20.4	81.3	67.5	16.8	14.5	22.8	23.6	
P N Gadgil Jewellers	Buy	587	825	41	17.4	22.8	27.6	32.5	30.8	21.0	25.8	21.3	4.3	3.6	18.1	18.2	
Raymond Lifestyle	Buy	1309	1425	9	16.5	43.5	59.0	-79.4	163.4	35.7	30.1	22.2	0.8	0.8	5.9	7.5	
Restaurant Brand	Buy	80	135	69	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	6.0	6.1	-13.4	-2.7	
Relaxo Footwear	Sell	494	410	-17	6.8	8.2	9.5	-15.0	20.4	15.0	59.9	52.1	5.5	5.1	9.4	10.1	
Sapphire Foods	Buy	332	400	20	1.0	1.2	2.8	-38.9	20.6	136.4	276.4	116.9	7.4	7.0	2.7	6.2	
Senco Gold	Neutral	382	385	1	12.4	15.4	17.5	6.2	24.3	13.9	24.9	21.8	2.8	2.6	12.1	12.4	
Shoppers Stop	Neutral	552	510	-8	0.6	1.1	1.9	-88.9	85.1	66.9	486.9	291.7	13.1	12.4	3.6	5.7	
Titan Company	Buy	3619	4150	15	42.3	54.6	64.2	7.6	29.1	17.6	66.3	56.4	21.4	16.9	36.5	33.5	
Trent	Buy	5198	6400	23	43.2	51.3	60.8	47.7	19.0	18.4	101.2	85.5	24.4	19.1	29.1	26.8	
Vedant Fashions	Neutral	732	800	9	16.0	17.5	19.1	-6.2	9.2	9.6	41.9	38.2	9.1	8.1	21.0	20.5	
Vishal Mega Mart	Buy	152	170	12	1.4	1.8	2.3	34.2	30.1	26.5	85.0	67.2	9.7	8.5	12.2	13.5	
V-Mart Retail	Buy	747	1035	39	2.6	13.4	22.5	-121.3	415.7	67.9	55.8	33.3	6.5	5.4	12.3	17.7	
Westlife Foodworld	Neutral	751	750	0	0.8	1.9	4.6	-82.4	136.9	149.6	404.5	162.0	18.0	16.2	4.6	10.5	
Aggregate									15.4	29.5	23.7	106.7	83.9	13.3	12.1	12.5	14.4
Technology																	
Cyient	Sell	1229	1120	-9	55.4	63.6	76.1	-17.2	14.9	19.6	19.3	16.1	2.4	2.3	12.0	13.6	
HCL Tech.	Buy	1465	2000	37	63.9	67.0	75.9	10.3	4.9	13.2	21.9	19.3	5.8	5.9	26.4	30.1	
Hexaware Tech.	Buy	782	930	19	19.3	23.5	27.5	17.6	22.0	16.9	33.2	28.4	7.8	6.9	25.4	26.1	
Infosys	Neutral	1533	1750	14	63.8	68.6	72.6	0.8	7.5	5.8	22.4	21.1	6.6	6.6	29.7	31.3	
KPIT Technologies	Buy	1289	1600	24	29.0	32.0	37.9	32.5	10.0	18.7	40.3	34.0	9.9	8.3	27.1	26.7	
LTI Mindtree	Buy	5305	6000	13	155.3	174.4	200.1	0.3	12.3	14.7	30.4	26.5	6.1	5.4	21.3	21.6	
L&T Technology	Neutral	4207	4300	2	119.0	129.8	155.8	-3.2	9.0	20.1	32.4	27.0	6.4	5.6	21.0	22.0	
Mphasis	Neutral	2967	2900	-2	89.3	99.8	111.8	9.2	11.8	12.1	29.7	26.5	5.4	5.0	19.0	19.7	
Coforge	Buy	1771	2240	26	25.2	46.4	58.9	-8.7	84.3	26.9	38.1	30.1	8.3	7.3	17.1	20.7	
Persistent Sys	Buy	5421	6800	25	90.2	114.5	140.1	20.2	26.9	22.3	47.3	38.7	11.4	9.6	26.1	27.2	
TCS	Buy	3110	3850	24	134.2	142.7	152.6	6.3	6.3	6.9	21.8	20.4	11.4	11.0	53.4	54.9	
Tata Elxsi	Sell	5843	4600	-21	126.0	112.7	143.0	-0.9	-10.6	26.9	51.9	40.9	11.3	10.2	23.1	26.2	
Tata Technologies	Sell	705	580	-18	16.6	17.4	20.7	-1.0	4.9	19.2	40.5	34.0	7.3	6.9	18.9	20.9	
Tech Mah	Buy	1526	2000	31	47.9	61.3	78.3	17.1	27.9	27.7	24.9	19.5	4.8	4.6	19.6	24.2	
Wipro	Sell	256	230	-10	12.5	12.6	13.1	22.8	1.0	3.9	20.2	19.5	3.2	3.1	15.9	16.2	
Zensar Tech	Neutral	825	750	-9	28.4	32.3	34.6	-2.5	13.8	7.2	25.5	23.8	4.2	3.9	17.4	17.2	
Aggregate									8.7	7.6	9.4	25.3	23.5	7.1	6.9	28.0	29.2
Telecom																	

Bharti Airtel	Buy	1891	2285	21	30.3	47.4	63.9	54.2	56.6	34.7	39.9	29.6	8.0	6.2	22.4	25.8	
Bharti Hexacom	Neutral	1742	2010	15	25.6	38.4	55.0	58.7	49.9	43.2	45.3	31.7	11.8	9.6	28.9	33.4	
Indus Towers	Neutral	350	390	12	18.4	26.5	30.1	-18.0	44.4	13.3	13.2	11.6	2.4	2.3	19.4	19.8	
Vodafone Idea	Sell	7	6	-18	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM	
Tata Comm	Neutral	1583	1675	6	28.7	46.9	63.7	-32.0	63.3	35.7	33.7	24.8	12.6	9.6	40.6	44	
Aggregate									Loss	LP	127.4	-508	131	17.2	11.9	-3.4	9.1
Utilities																	
Acme Solar	Buy	302	347	15	4.5	7.5	10.3	-563.2	65.5	37.2	40.5	29.5	3.7	3.3	9.5	11.8	
Indian Energy Exchange	Neutral	145	135	-7	4.7	5.1	4.9	21.4	10.1	-4.1	28.2	29.4	10.1	8.9	38.4	32.0	
Inox Wind	Buy	149	210	41	3.5	5.5	8.4	-2,530.3	58.0	52.3	27.0	17.7	3.4	2.8	13.3	17.4	
JSW Energy	Buy	518	620	20	10.7	12.6	16.9	1.6	18.4	33.9	41.1	30.7	3.1	2.8	7.8	9.6	
NTPC	Neutral	326	380	17	20.8	26.4	29.4	8.5	27.2	11.3	12.3	11.1	1.6	1.5	13.9	14.1	
Power Grid Corpn	Buy	283	345	22	16.7	18.0	19.1	-0.3	7.7	6.4	15.7	14.8	2.6	2.5	17.4	17.2	
Suzlon Energy	Buy	58	80	39	1.1	1.2	2.3	105.5	15.5	81.3	46.2	25.5	10.1	7.2	24.5	33.0	
Tata Power Co.	Buy	387	487	26	12.3	13.4	17.4	11.7	9.4	29.6	28.8	22.3	3.1	2.7	11.3	13	
Aggregate									9.2	18.4	15.1	21	18	2.6	2.4	12.6	13.6
Others																	
APL Apollo Tubes	Buy	1697	2000	18	27.3	41.9	56.6	3.4	53.5	35.0	40.5	30.0	9.0	7.1	24.7	26.6	
Astral	Buy	1438	1650	15	19.5	22.1	29.6	-4.1	13.6	33.9	65.0	48.6	7.1	6.1	15.5	18.1	
Cello World	Buy	614	700	14	15.3	16.3	22.1	-1.7	6.4	35.1	37.6	27.8	5.2	4.5	14.4	17.7	
Coromandel Intl	Buy	2216	2930	32	61.3	76.2	97.4	9.8	24.4	27.8	29.1	22.8	5.0	4.2	18.7	20.3	
Dreamfolks Services	Buy	138	160	16	11.9	14.6	17.7	-5.0	22.3	21.3	9.5	7.8	1.9	1.5	23.4	22.5	
EPL	Buy	230	280	22	11.3	13.8	16.7	39.9	21.7	21.5	16.7	13.7	2.8	2.4	17.6	18.9	
Eternal	Buy	324	420	30	0.6	1.2	4.6	44.2	107.0	277.3	266.3	70.6	9.3	8.2	3.5	12.3	
Godrej Agrovet	Buy	741	940	27	22.4	27.6	36.1	19.5	23.5	30.6	26.8	20.5	8.0	6.3	25.5	34.2	
Gravita India	Buy	1663	2300	38	42.3	57.7	73.4	22.2	36.2	27.3	28.8	22.7	4.9	4.1	18.7	19.7	
Indiamart Inter.	Buy	2579	3050	18	91.7	84.2	95.1	66.1	-8.2	12.9	30.6	27.1	5.9	5.2	21.0	20.3	
Indian Hotels	Buy	776	900	16	11.8	13.4	16.1	33.4	13.0	20.8	58.1	48.1	8.5	7.3	15.7	16.3	
Info Edge	Neutral	1386	1380	0	11.9	16.1	19.9	-7.4	35.5	23.4	85.8	69.6	3.2	3.1	3.7	4.5	
Interglobe	Buy	5618	6900	23	188.1	269.7	262.0	-11.2	43.4	-2.9	20.8	21.4	11.3	7.5	73.2	42.2	
Kajaria Ceramics	Buy	1243	1430	15	21.8	30.4	34.9	-21.9	39.3	14.7	40.9	35.7	6.5	5.9	16.6	17.2	
Lemon Tree Hotel	Buy	173	200	16	2.5	3.7	4.5	32.4	50.0	19.8	46.4	38.8	9.4	7.6	22.5	21.6	
MTAR Tech	Buy	1473	1900	29	17.2	31.3	52.6	-5.8	82.0	68.0	47.1	28.0	5.5	4.6	12.4	17.9	
One 97	Neutral	1238	1025	-17	-10.4	6.1	14.8	-53.1	LP	141.8	202.5	83.7	5.3	5.3	2.6	6.4	
Prince Pipes	Buy	321	440	37	3.9	8.9	14.6	-73.8	128.2	63.5	35.9	22.0	0.9	0.8	6.1	9.3	
Qess Corp	Neutral	265	340	28	15.2	15.6	17.7	63.3	2.9	13.4	17.0	15.0	3.2	3.7	22.9	30.2	
SBI Cards	Neutral	855	950	11	20.2	27.8	37.9	-20.5	37.8	36.3	30.7	22.5	5.0	4.2	17.7	20.2	
Safari Inds.	Buy	2220	2700	22	29.2	42.7	50.0	-19.0	46.3	17.0	51.9	44.4	9.5	8.0	20.0	19.6	
SIS	Buy	352	450	28	22.0	31.6	38.4	69.7	43.7	21.5	11.1	9.2	0.8	0.7	17.4	17.7	
Supreme Inds.	Buy	4286	5350	25	75.6	85.0	119.6	-10.2	12.4	40.7	50.4	35.8	8.6	7.4	18.0	22.2	
Swiggy	Buy	424	560	32	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	13.5	15.4	-44.1	-25.1	
Team Lease Serv.	Buy	1852	2200	19	64.9	96.9	114.6	0.1	49.4	18.3	19.1	16.2	2.9	2.5	15.3	15.5	
Time Technoplast	Buy	476	578	21	17.1	21.3	26.3	25.0	24.4	23.7	22.4	18.1	3.3	2.9	15.6	16.8	
Updater Services	Buy	249	330	32	17.7	20.3	23.8	56.2	14.5	17.0	12.3	10.5	1.5	1.3	13.0	13.3	
UPL	Neutral	697	700	0	25.0	40.7	58.9	583.6	62.8	44.7	17.1	11.8	1.1	1.0	10.3	13.8	
VIP Inds.	Buy	450	530	18	-5.3	2.4	9.3	-307.3	LP	288.2	188.4	48.5	9.8	8.1	5.4	18.3	
VA Tech Wabag	Buy	1529	1900	24	47.6	61.3	73.1	20.2	28.7	19.2	24.9	20.9	3.8	3.3	15.3	15.7	





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.2</b>	<b>1.2</b>	<b>0.0</b>
<b>Nifty-50</b>	<b>0.1</b>	<b>1.7</b>	<b>0.3</b>
<b>Nifty Next 50</b>	<b>0.3</b>	<b>2.6</b>	<b>-8.6</b>
<b>Nifty 100</b>	<b>0.2</b>	<b>1.9</b>	<b>-1.3</b>
<b>Nifty 200</b>	<b>0.1</b>	<b>2.0</b>	<b>-1.4</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.3</b>	<b>12.7</b>	<b>6.0</b>
Amara Raja Ener.	1.7	10.1	-24.9
Apollo Tyres	-0.4	8.9	-8.8
Ashok Leyland	-0.3	11.3	10.6
Bajaj Auto	-1.4	10.1	-20.2
Balkrishna Inds	1.2	-0.2	-21.3
Bharat Forge	1.0	3.9	-22.4
Bosch	-0.9	5.0	22.4
CEAT	-2.2	5.9	15.7
Craftsman Auto	1.8	-1.2	13.8
Eicher Motors	-1.1	19.2	43.0
Endurance Tech.	-3.8	16.1	19.5
Escorts Kubota	0.6	9.8	-1.7
Exide Inds.	0.1	11.9	-10.5
Happy Forgings	-0.3	-6.3	-24.5
Hero Motocorp	-0.9	16.2	-6.2
Hyundai Motor	0.3	16.5	
M & M	-0.2	12.9	35.5
CIE Automotive	-0.4	0.8	-27.6
Maruti Suzuki	-0.1	19.8	23.3
MRF	0.8	3.0	8.2
Sona BLW Precis.	-2.2	-1.3	-39.4
Motherson Sumi	0.1	10.9	-17.9
Motherson Wiring	1.2	29.3	6.5
Tata Motors	-0.5	8.0	-27.7
TVS Motor Co.	0.5	17.8	27.3
Tube Investments	-0.7	7.0	-18.1
<b>Banks-Private</b>	<b>0.3</b>	<b>-0.6</b>	<b>4.0</b>
AU Small Fin. Bank	-0.4	-3.2	-1.6
Axis Bank	1.6	1.3	-8.3
Bandhan Bank	-0.1	0.3	-14.9
DCB Bank	0.8	1.4	5.4
Equitas Sma. Fin	0.0	1.0	-33.4
Federal Bank	0.3	0.0	7.4
HDFC Bank	0.2	-3.0	17.7
ICICI Bank	-0.2	-2.4	13.4
IDFC First Bank	-0.3	4.0	1.3
Indusind Bank	-0.4	-4.4	-47.3
Kotak Mah. Bank	-0.1	-0.2	10.2
RBL Bank	-0.9	4.5	28.8
SBI Cards	-0.1	7.0	7.1
<b>Banks-PSU</b>	<b>0.7</b>	<b>0.6</b>	<b>8.5</b>
BOB	0.1	-2.3	2.3
Canara Bank	1.3	2.4	10.1
Indian Bank	0.5	3.2	36.4
Punjab Natl.Bank	1.4	1.1	0.3
St Bk of India	0.7	0.0	7.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.1</b>	<b>2.1</b>	<b>-1.8</b>
<b>Nifty Midcap 100</b>	<b>0.1</b>	<b>2.8</b>	<b>-1.5</b>
<b>Nifty Smallcap 100</b>	<b>0.0</b>	<b>2.2</b>	<b>-6.7</b>
<b>Nifty Midcap 150</b>	<b>0.0</b>	<b>2.5</b>	<b>-1.3</b>
<b>Nifty Smallcap 250</b>	<b>0.0</b>	<b>2.8</b>	<b>-6.3</b>
Union Bank (I)	0.9	-0.8	13.7
<b>NBFCs</b>	<b>0.2</b>	<b>-0.9</b>	<b>11.0</b>
Aditya Birla Capital Ltd	0.1	-1.6	-14.3
AAVAS Financiers	1.2	-5.5	-8.9
Bajaj Fin.	0.1	3.1	7.2
Bajaj Housing	-0.1	-0.7	
Cholaman.Inv.&Fn	0.9	0.6	16.4
Can Fin Homes	2.8	15.6	-40.8
CreditAcc. Gram.	-2.0	-2.5	-6.3
Fusion Microfin.	0.3	-4.1	-8.2
Five-Star Bus.Fi	0.3	18.0	40.5
HDB FINANC SER	-0.3	5.1	
Home First Finan	0.3	-2.0	-16.8
Indostar Capital	-0.3	11.9	42.6
IIFL Finance	0.8	6.5	-13.4
L&T Finance	0.3	4.8	12.9
LIC Housing Fin.	-0.7	11.1	47.7
MCX	4.1	3.3	-13.7
M & M Fin. Serv.	0.4	5.0	-26.7
Muthoot Finance	1.0	-3.3	-33.4
Manappuram Fin.	-2.7	-0.9	11.3
MAS Financial Serv.	0.4	-4.6	-20.3
PNB Housing	4.1	-2.8	-30.9
Power Fin.Corp.	-1.9	6.1	-54.6
REC Ltd	-1.9	1.4	-2.3
Repco Home Fin	-1.3	0.8	15.3
Shriram Finance	0.6	9.4	50.5
Spandana Sphoort	-5.2	-13.0	-7.5
Nippon Life Ind.	-1.1	-2.1	12.7
UTI AMC	-0.1	5.4	31.7
Nuvama Wealth	-0.8	1.4	12.3
Prudent Corp.	-0.6	-4.7	43.0
<b>NBFC-Non Lending</b>			
360 One	0.8	6.9	35.6
Aditya AMC	-1.0	1.4	-11.9
Anand Rath Wea.	-0.3	1.5	21.1
Angel One	-1.8	0.9	-1.7
BSE	0.5	-0.2	-4.7
C D S L	-3.3	-9.8	-9.6
Cams Services	-1.0	-8.1	-28.7
HDFC AMC	-4.6	-9.7	125.1
KFin Technolog.	0.2	10.5	32.1
MCX	4.1	3.3	-13.7
Nippon Life Ind.	-1.1	-2.1	12.7
Nuvama Wealth	-0.8	1.4	12.3
Prudent Corp.	-0.6	-4.7	43.0
UTI AMC	-0.1	5.4	31.7



Company	1 Day (%)	1M (%)	12M (%)
<b>Insurance</b>			
HDFC Life Insur.	-0.2	1.4	10.8
ICICI Pru Life	-0.6	-1.8	-20.3
ICICI Lombard	0.8	-1.6	-12.2
Life Insurance	-0.1	-3.2	-13.5
Max Financial	-0.3	3.1	40.4
Niva Bupa Health	-0.2	2.5	
SBI Life Insuran	-1.1	-2.0	-2.4
Star Health Insu	1.1	1.9	-28.5
<b>Chemicals</b>			
Alkyl Amines	-0.9	-1.5	-9.9
Atul	-0.1	-3.1	-18.5
Clean Science	0.1	-1.5	-25.9
Deepak Nitrite	0.7	-5.2	-40.1
Ellen.Indl.Gas	0.1	9.0	
Fine Organic	0.3	-0.9	-8.5
Galaxy Surfact.	0.9	0.7	-21.9
Navin Fluor.Intl.	-0.4	-1.3	44.1
NOCIL	0.4	7.6	-35.3
P I Inds.	0.9	-2.9	-19.1
SRF	0.2	3.7	20.3
Tata Chemicals	2.5	1.7	-6.0
Vinati Organics	-1.0	4.0	-12.0
<b>Capital Goods</b>			
A B B	1.1	3.4	-31.1
Bharat Dynamics	-1.0	-2.1	19.7
Bharat Electron	-0.7	0.3	33.7
Cummins India	0.5	6.5	6.4
Hind.Aeronautics	0.5	3.1	-0.4
Hitachi Energy	-1.1	-6.7	59.9
K E C Intl.	-1.3	7.3	-9.8
Kalpataru Proj.	2.6	4.5	-4.6
Kirloskar Oil	-0.2	-2.9	-30.9
Larsen & Toubro	-0.3	-3.5	0.1
Siemens	1.4	2.3	-2.8
Siemens Ener	-0.7	7.9	
Thermax	-0.7	2.1	-25.2
Triveni Turbine	-0.5	-1.4	-31.9
Zen Technologies	-2.9	2.0	-9.5
<b>Cement</b>			
Ambuja Cem.	-1.1	-4.8	-10.0
ACC	-0.2	3.3	-24.4
Birla Corp.	-1.4	-1.2	-4.2
Dalmia Bhar.	0.3	8.3	26.9
Grasim Inds.	0.5	1.5	4.4
India Cem	1.3	10.5	8.6
JSW Cement	-1.6		
J K Cements	0.6	-4.8	44.0
JK Lakshmi Cem.	0.0	0.2	15.3
The Ramco Cement	-1.4	-3.7	23.1
Shree Cement	-0.2	-2.6	16.5
UltraTech Cem.	-0.7	-0.1	7.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Consumer</b>			
Asian Paints	0.2	3.0	-12.1
Britannia Inds.	0.5	2.7	-24.1
Colgate-Palm.	1.6	17.1	4.9
Colgate-Palm.	-1.4	7.3	-35.0
Dabur India	-0.6	6.7	-18.0
Emami	-0.6	6.7	-18.0
Emami	0.4	3.3	-26.0
Godrej Consumer	0.8	5.5	-15.6
Hind. Unilever	-0.8	4.1	-9.7
ITC	0.5	-0.4	-14.7
Indigo Paints	1.4	6.4	-23.4
Jyothy Lab.	-0.3	-0.5	-43.9
L T Foods	2.2	-0.9	12.9
Marico	-0.1	3.8	7.9
Nestle India	0.3	10.5	-3.4
Page Industries	-0.4	-1.7	5.8
Pidilite Inds.	0.3	-0.5	-5.4
P & G Hygiene	0.4	0.0	-19.4
Radico Khaitan	2.4	0.7	42.5
Tata Consumer	0.4	4.4	-8.2
United Breweries	-0.3	-6.5	-13.8
United Spirits	1.2	1.3	-13.4
Varun Beverages	-0.2	-7.1	-24.4
<b>Consumer Durables</b>			
Polycab India	0.0	5.1	-5.1
Polycab India	-0.1	6.8	-19.6
R R Kabel	0.1	7.2	-6.7
Havells	0.3	7.0	6.2
Voltas	1.8	1.2	-27.4
KEI Industries	0.0	12.1	-23.7
<b>EMS</b>			
Amber Enterp.	0.4	14.2	78.7
Avalon Tech	0.1	7.7	83.3
Cyient DLM	-0.9	8.0	-35.1
Data Pattern	0.3	2.5	-4.4
Dixon Technolog.	0.8	12.1	41.8
Kaynes Tech	0.3	21.7	52.7
Syrma SGS Tech.	-1.4	16.3	99.0
<b>Healthcare</b>			
Ajanta Pharma	0.5	2.9	-4.3
Ajanta Pharma	-0.8	-2.9	-24.1
Alembic Pharma	-1.1	-0.8	-24.5
Alkem Lab	1.4	11.3	-14.1
Apollo Hospitals	-0.6	8.5	14.2
Aurobindo	5.6	5.3	-26.4
Biocon	0.0	6.4	-5.5
Blue Jet Health	-2.3	-14.7	37.3
Cipla	-0.2	3.7	-4.1
Divis Lab	-0.3	0.4	10.6
Dr Agarwals Health	-0.2	-4.5	
Dr Reddy's	-0.1	6.9	-1.5
ERIS Lifescience	-0.8	-1.4	17.0
Gland Pharma	3.3	1.5	4.1
Glenmark	-1.1	-2.3	21.3
Global Health	0.3	19.4	-22.3
Granules	0.9	6.6	0.2



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	-0.2	3.8	23.3
IPCA Labs	-0.2	-2.0	-8.8
Laurus Labs	-0.1	7.7	76.7
Laxmi Dental	-1.3	-20.5	
Lupin	0.4	2.2	-10.0
Mankind Pharma	-0.1	-6.6	34.5
Max Healthcare	-0.4	6.6	6.8
Piramal Pharma	0.5	5.4	-14.9
Sun Pharma	1.0	0.1	-12.8
Torrent Pharma	-0.2	-0.9	4.3
Zydus Lifesci.	0.4	9.2	-6.2
<b>Infrastructure</b>	<b>0.6</b>	<b>0.7</b>	<b>-1.1</b>
G R Infraproject	-0.6	3.0	-21.0
IRB Infra.Devl.	0.3	-4.1	-29.1
KNR Construct.	0.9	-6.4	-42.2
<b>Logistics</b>			
Adani Ports	0.3	4.0	-2.6
Blue Dart Exp.	0.1	-2.3	-29.7
Delhivery	1.3	0.5	14.6
Container Corpn.	0.9	0.9	-26.6
JSW Infrast	0.0	5.8	-5.0
Mahindra Logis.	0.2	-0.9	-23.1
Transport Corp.	-2.6	-0.2	4.7
TCI Express	-1.1	4.3	-37.8
VRL Logistics	0.9	-4.9	-10.6
<b>Media</b>	<b>1.0</b>	<b>-0.6</b>	<b>-21.6</b>
PVR INOX	1.7	6.2	-28.1
Sun TV	0.8	-1.4	-30.7
Zee Ent.	2.0	3.1	-13.9
<b>Metals</b>	<b>0.3</b>	<b>6.5</b>	<b>8.5</b>
Hindalco	-0.1	10.4	14.7
Hind. Zinc	3.1	6.9	-6.4
JSPL	0.1	5.0	7.6
JSW Steel	-0.2	4.4	18.5
Jindal Stainless	-2.2	12.2	3.7
Nalco	2.5	14.6	25.1
NMDC	0.8	7.4	10.1
SAIL	1.6	8.3	3.8
Tata Steel	0.0	6.9	14.3
Vedanta	0.9	1.8	2.8
<b>Oil &amp; Gas</b>	<b>1.2</b>	<b>0.2</b>	<b>-13.6</b>
Aegis Logistics	-2.9	6.8	20.5
BPCL	0.7	1.5	5.6
Castrol India	1.8	1.1	-15.9
GAIL	0.6	-0.3	-6.0
Gujarat Gas	2.9	3.5	-17.6
Gujarat St. Pet.	0.5	-5.1	-21.9
HPCL	0.8	2.0	-32.1
IOCL	3.5	2.3	-28.0
IGL	1.4	-3.1	-2.8
Mahanagar Gas	2.0	1.8	-15.2
MRPL	1.5	5.8	-18.8
Oil India	0.5	1.4	-31.8

Company	1 Day (%)	1M (%)	12M (%)
ONGC	1.1	-2.7	-28.0
PLNG	1.0	-6.8	-32.2
Reliance Ind.	0.9	0.0	-18.1
<b>Real Estate</b>	<b>0.0</b>	<b>-0.7</b>	<b>-13.9</b>
Anant Raj	-0.8	-1.8	-14.7
Brigade Enterpr.	-0.2	-2.8	-29.2
DLF	0.3	-1.1	-8.2
Godrej Propert.	0.2	0.1	-29.6
Kolte Patil Dev.	-1.5	12.1	14.2
Mahindra Life.	-2.1	4.7	-27.4
Macrotech Devel.	-0.2	-3.7	-1.5
Oberoi Realty Ltd	-0.6	-0.5	-8.5
SignatureGlobal	-0.5	1.1	-23.4
Sobha	4.1	2.9	-12.2
Sunteck Realty	-0.8	16.4	-21.1
Phoenix Mills	-0.6	8.0	-9.8
Prestige Estates	-0.2	-5.7	-12.9
<b>Retail</b>			
Aditya Bir. Fas.	0.4	19.4	-22.9
A B Lifestyle	-0.5	8.2	
Avenue Super.	-0.9	9.7	-13.4
Barbeque-Nation	-1.7	1.4	-58.7
Bata India	0.3	5.0	-12.3
Campus Activewe.	-0.4	4.1	-10.0
Devyani Intl.	1.9	23.1	0.0
Go Fashion (I)	0.0	5.3	-39.3
Jubilant Food	-0.8	3.4	-1.7
Kalyan Jewellers	-0.2	-5.9	-23.0
Metro Brands	1.3	13.5	1.3
P N Gadgil Jewe.	2.2	9.4	
Raymond Lifestyl	-1.5	18.6	-46.0
Relaxo Footwear	-0.1	13.0	-41.1
Restaurant Brand	1.1	3.4	-22.9
Sapphire Foods	-0.2	2.4	-1.1
Senco Gold	-1.1	14.1	-37.9
Shoppers St.	-4.3	1.3	-40.7
Titan Co.	-1.0	3.4	-3.4
Trent	-0.4	-5.0	-27.7
Vedant Fashions	-0.7	-2.8	-42.8
V-Mart Retail	-0.3	-1.4	-17.5
Vishal Mega Mart	-1.1	5.9	
Westlife Food	-0.1	10.5	-5.8
<b>Technology</b>	<b>-0.5</b>	<b>4.2</b>	<b>-15.2</b>
Cyient	0.4	6.1	-40.7
HCL Tech.	0.3	-1.4	-17.5
Hexaware	-3.3	7.5	
Infosys	-1.5	5.7	-21.0
KPIT Technologi.	-2.1	5.2	-29.5
LTIMindtree	-0.3	4.4	-16.0
L&T Technology	0.1	1.6	-25.8
Mphasis	-1.4	9.5	-4.6
Coforge	0.1	9.7	29.4
Persistent Sys	-0.2	4.6	2.2



Company	1 Day (%)	1M (%)	12M (%)
TCS	0.5	2.7	-30.3
Tata Technolog.	-0.4	6.4	-34.9
Tata Elxsi	-1.6	1.3	-25.5
Tech Mah	-0.3	2.7	-5.1
Wipro	-0.7	5.1	-1.3
Zensar Tech	-0.8	3.4	6.8
<b>Telecom</b>	<b>0.5</b>	<b>1.2</b>	<b>-10.9</b>
Bharti Airtel	1.1	3.0	21.2
Indus Towers	1.1	4.7	-17.5
Idea Cellular	1.2	12.3	-43.6
Tata Comm	0.0	-4.9	-20.1
<b>Utilities</b>	<b>1.1</b>	<b>0.5</b>	<b>-17.5</b>
ACME Solar Hold.	3.5	13.5	
Coal India	0.4	2.8	-18.7
Indian Energy Ex	-0.9	4.0	-32.3
Inox Wind	-0.5	4.8	-36.9
JSW Energy	0.5	-2.5	-29.7
NTPC	1.7	-1.5	-15.0
Power Grid Corpn	1.4	0.7	-13.9
Suzlon Energy	-1.1	-10.1	-30.5
Tata Power Co.	0.4	1.0	-10.9
<b>Others</b>			
APL Apollo Tubes	1.1	2.1	-16.9
Astral	0.1	4.3	-25.1
Cello World	-0.8	5.9	17.7
Coromandel Intl	2.5	10.0	1.1
Dreamfolks Servi	-0.6	1.0	-35.9
EPL Ltd	-0.4	-0.8	-15.1
Eternal Ltd	1.1	6.0	20.7
Godrej Agrovet	-1.1	0.6	-9.5
Gravita India	-0.7	-8.1	-4.9
Havells	0.3	7.0	6.2
Indiamart Inter.	-0.2	-7.6	-25.4
Indian Hotels	1.4	2.8	-15.8
Info Edge	-0.2	3.6	13.0
Interglobe	-1.0	3.9	-10.6
Kajaria Ceramics	0.9	-3.6	15.6
Lemon Tree Hotel	2.4	23.1	28.3
MTAR Technologie	1.2	23.1	34.3
One 97	-1.1	9.1	83.6
Piramal Enterp.	-0.7	-8.7	1.7
Prince Pipes	1.8	11.9	-43.3
Quess Corp	0.0	-1.6	-31.3
Safari Inds.	-1.1	9.0	-11.0
SIS	-1.4	-6.2	-14.5
Supreme Inds.	1.7	0.0	-17.9
Swiggy	0.0	5.7	
Time Technoplast	-0.8	1.7	16.9
Team Lease Serv.	0.8	8.5	-40.1
Updater Services	0.1	-3.6	-32.7
UPL	0.7	1.1	19.7
Voltas	1.8	1.2	-27.4
V I P Inds.	-1.4	6.4	-10.3
Va Tech Wab.	-0.7	-0.5	10.8

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

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