

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,905	0.4	4.8
Nifty-50	25,114	0.4	6.2
Nifty-M 100	58,227	0.3	1.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,584	0.0	11.9
Nasdaq	22,141	0.4	14.7
FTSE 100	9,283	-0.2	13.6
DAX	23,698	0.0	19.0
Hang Seng	9,365	1.1	28.5
Nikkei 225	44,768	0.9	12.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	2.1	-8.8
Gold (\$/OZ)	3,643	0.2	38.8
Cu (US\$/MT)	9,994	0.0	15.5
Almn (US\$/MT)	2,696	0.4	6.7
Currency	Close	Chg .%	CYTD.%
USD/INR	88.3	-0.2	3.1
USD/EUR	1.2	0.0	13.3
USD/JPY	147.7	0.3	-6.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.02	-0.3
10 Yrs AAA Corp	7.1	-0.01	-0.1
Flows (USD b)	12-Sep	MTD	CYTD
FII's	0.01	-0.19	-15.3
DII's	0.18	3.25	59.4
Volumes (INRb)	12-Sep	MTD*	YTD*
Cash	996	989	1063
F&O	1,35,931	2,50,235	2,18,359

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research theme

### Fund Folio: Equity inflows witness a slowdown; Automobiles hog the limelight

- ❖ Total AUM of the MF industry, after scaling new highs in Jul'25 (INR75.4t), declined marginally in Aug'25 to INR75.2t (-0.2% MoM), primarily led by a MoM dip in AUM for equity (-INR209b), liquid (-INR70b), other ETF (-INR22b), and Gilt (-INR16b) funds. Conversely, AUM of Gold ETFs increased INR49b, income funds rose INR36b, balanced funds grew INR25b, and arbitrage funds increased INR22b MoM.
- ❖ Equity AUM for domestic MFs (including ELSS and index funds) declined 0.6% MoM to INR36.2t in Aug'25, led by a decline in market indices (with Nifty declining 1.4% MoM) and a decrease in sales of equity schemes (down 18.5% MoM to INR687b). The pace of redemptions slowed down to INR338b (down 14.1% MoM). Consequently, net inflows moderated in Aug'25 to INR349b from INR450b in Jul'25.
- ❖ The month witnessed notable changes in the sector and stock allocation of funds. On an MoM basis, the weights of Automobiles, Technology, Consumer, Telecom, Retail, and Media increased, while those of Private Banks, Healthcare, Capital Goods, Oil & Gas, Chemicals, and Real Estate moderated.
- ❖ Automobile's weight climbed for the second consecutive month to a 10-month high in Aug'25 to reach 8.5% (+50bp MoM; -10bp YoY). Technology's weight inched up in Aug'25 to 7.9% (+10bp MoM; -130bp YoY) after slipping to a 14-month low in Jul'25 to 7.8%. Private Banks' weight slipped to a seven-month low in Aug'25 to 17.5% (-50bp MoM; +160bp YoY). Healthcare's weight, after touching a seven-month high in Jul'25, moderated in Aug'25 to 7.6% (-20bp MoM; +20bp YoY).



## Research covered

### Cos/Sector Key Highlights

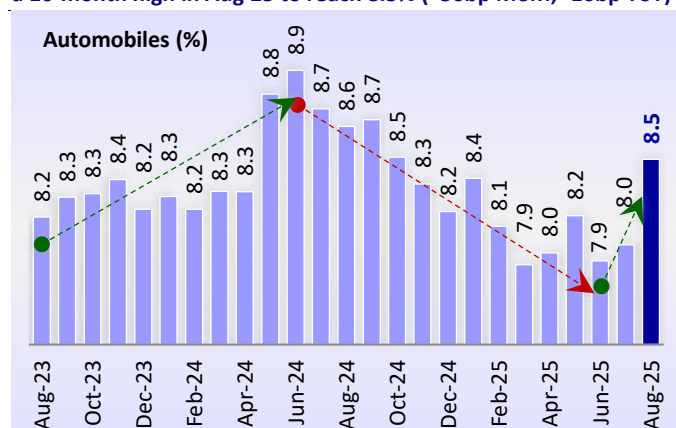
**Fund Folio** Equity inflows witness a slowdown; Automobiles hog the limelight

**Healthcare** GLP-1 Manufacturing: Scaling capacity ahead of Semaglutide patent expiry

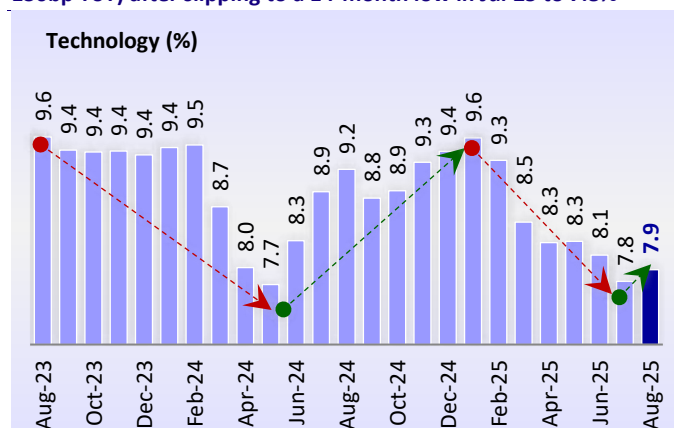


## Chart of the Day: Fund Folio (Equity inflows witness a slowdown; Automobiles hog the limelight)

Automobile's weight climbed for the second consecutive month to a 10-month high in Aug'25 to reach 8.5% (+50bp MoM; -10bp YoY)



Technology's weight inched up in Aug'25 to 7.9% (+10bp MoM; -130bp YoY) after slipping to a 14-month low in Jul'25 to 7.8%



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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**

**Increase iron ore production, reduce prices else face export duty by Oct 2 or export ban: Centre warns**

India is weighing the imposition of an export duty on iron ore as early as October 2.

**2**

**UBL sees growth momentum despite rain impact, expects GST reforms to boost consumption**

UBL MD & CEO Vivek Gupta expects GST reforms will also help increase the consumption of alcoholic beverages.

**3**

**Raymond Engineering eyes 25% growth in aviation components biz for FY26**

Plans major Capex to expand high-precision aero component capacity

**4**

**Britannia to use its strength against local competition, not to go into a price war: MD**

Commodity inflation on input materials is also at a stable state now. It's expected to be within limits of 3 to 5 per cent, which we can manage very well, says Varun Berry, Chairman & MD, Britannia Industries

**5**

**Flipkart India's FY25 loss at Rs 5,189 crore**

Flipkart India's FY25 net loss widened 24% to Rs 5,189 crore despite a 17% rise in revenue to Rs 82,787 crore.

**6**

**HCL Software bets on IP to power sovereign play**

HCL Software is leveraging its ownership of intellectual property (IP) to strengthen its sovereign tech play. With focus on data, people, and IP sovereignty, HCL is tailoring products for governments, banks, and regulated sectors across India, US, Europe, and Africa.

**7**

**'We are building medtech that reaches the last citizen,' says Girish Raghavan**

GE HealthCare is investing Rs 8,000 crore in India to expand MedTech manufacturing and R&D.

# Fund Folio

## Indian Mutual Fund Tracker

### Equity inflows witness a slowdown; Automobiles hog the limelight

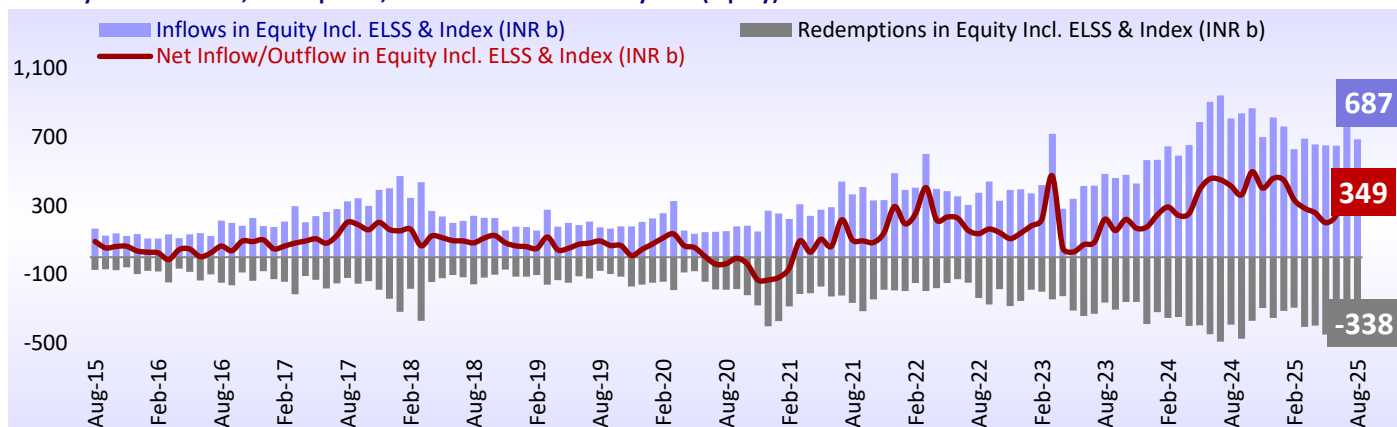
#### Key observations

- The Nifty ended 1.4% lower MoM at 24,427 in Aug'25 – the second consecutive month of a decline. Notably, with extreme volatility, the index hovered ~816 points before closing 342 points lower. In Aug'25, DIIs posted the second-highest ever inflows at USD10.8b following a record high in Oct'24. FIIs recorded the second consecutive month of outflows at USD4.3b. FII outflows from Indian equities reached USD15.1b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remained robust at USD62.3b in CY25YTD vs. USD62.9b in CY24.
- Total AUM of the MF industry, after scaling new highs in Jul'25 (INR75.4t), declined marginally in Aug'25 to INR75.2t (-0.2% MoM), primarily led by a MoM dip in AUM for equity (-INR209b), liquid (-INR70b), other ETF (-INR22b), and Gilt (-INR16b) funds. Conversely, AUM of Gold ETFs increased INR49b, income funds rose INR36b, balanced funds grew INR25b, and arbitrage funds increased INR22b MoM.
- Equity AUM for domestic MFs (including ELSS and index funds) declined 0.6% MoM to INR36.2t in Aug'25, led by a decline in market indices (with Nifty declining 1.4% MoM) and a decrease in sales of equity schemes (down 18.5% MoM to INR687b). The pace of redemptions slowed down to INR338b (down 14.1% MoM). Consequently, net inflows moderated in Aug'25 to INR349b from INR450b in Jul'25.
- Investors continued to park their money in mutual funds as inflows and contributions in systematic investment plans (SIPs) stood at INR282.7b in Aug'25 (-0.7% MoM and +20% YoY).

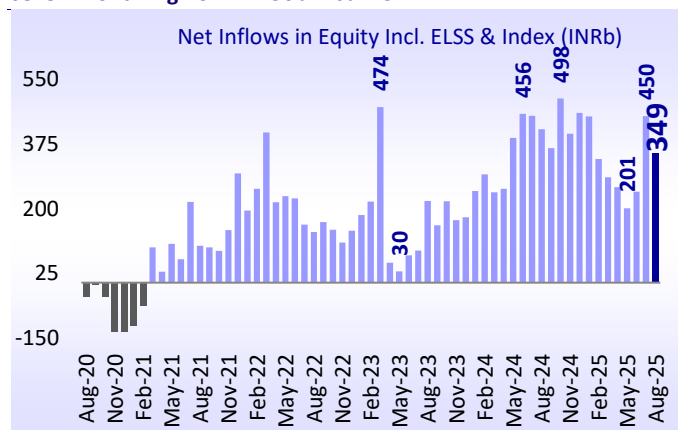
#### A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On an MoM basis, the weights of Automobiles, Technology, Consumer, Telecom, Retail, and Media increased, while those of Private Banks, Healthcare, Capital Goods, Oil & Gas, Chemicals, and Real Estate moderated.
- **Automobile's weight climbed for the second consecutive month to a 10-month high** in Aug'25 to reach 8.5% (+50bp MoM; -10bp YoY).
- **Technology's weight inched up in Aug'25 to 7.9%** (+10bp MoM; -130bp YoY) after slipping to a 14-month low in Jul'25 to 7.8%.
- **Private Banks' weight slipped to a seven-month low in Aug'25** to 17.5% (-50bp MoM; +160bp YoY).
- **Healthcare's weight, after touching a seven-month high in Jul'25, moderated in Aug'25** to 7.6% (-20bp MoM; +20bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (16 funds over-owned), Chemicals (11 funds over-owned), Consumer Durables (11 funds over-owned), Capital Goods (9 funds over-owned), and Retail (8 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Utilities (12 funds under-owned), and Technology (10 funds under-owned).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 5 stocks that witnessed the maximum rise in value were Maruti Suzuki (+INR87.2b), Eternal (+INR86.5b), TVS Motor (+INR32.9b), Infosys (+INR29.4b), and Adani Energy Solutions (+INR26.1b).

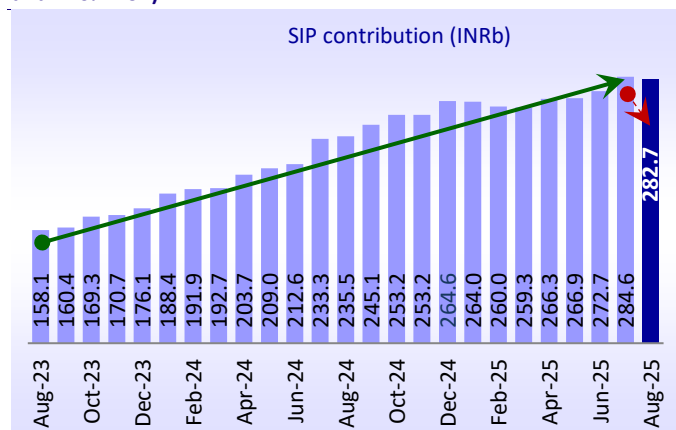
### Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



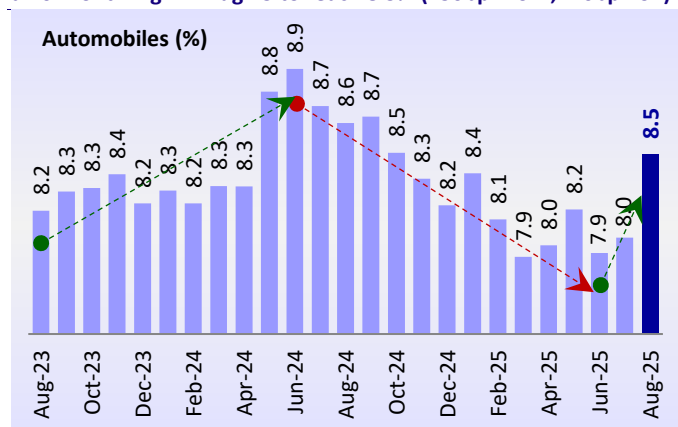
**Net equity inflows moderate to INR349b in Aug'25 after rising to a seven-month high of INR450b in Jul'25**



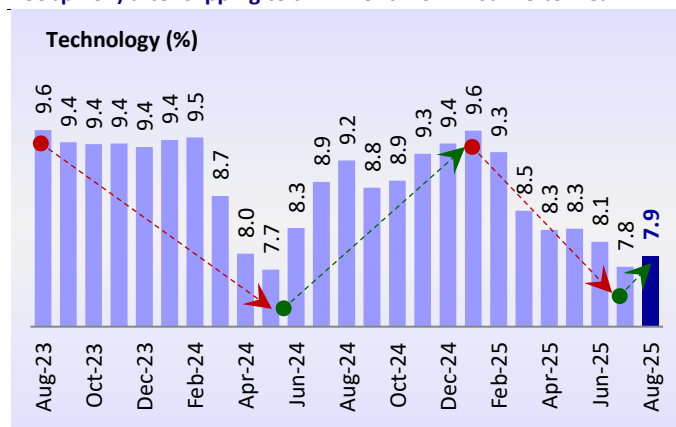
**SIP contribution moderates in Aug'25 to INR282.7b (-0.7% MoM and +20% YoY)**



**Automobile's weight climbed for the second consecutive month to a 10-month high in Aug'25 to reach 8.5% (+50bp MoM; -10bp YoY)**



**Technology's weight inched up in Aug'25 to 7.9% (+10bp MoM; -130bp YoY) after slipping to a 14-month low in Jul'25 to 7.8%**



## Recent media article on GLP-1

[WHO adds GLP-1 drugs for diabetes, others to essential medicines list](#)

[Wegovy maker Novo Nordisk to cut 9,000 jobs amid increased competition](#)

[Pricing group says weight-loss drugs becoming more cost-effective](#)

## GLP-1 Manufacturing: Scaling capacity ahead of Semaglutide patent expiry

*India's CDMO ecosystem and innovators are preparing for a multi-fold surge in demand for injectables and oral formulations*

We visited the peptide API plant of Biocon (BIOS) and the peptide manufacturing plant of OneSource Specialty Pharma to understand the manufacturing aspects of GLP-1 products:

- Demand for Semaglutide is expected to reach 50-60 tons after patent expiry in emerging markets compared to the current innovator sales equivalent of 2 tons of API per annum.
- While formulators are procuring API from Chinese sources, they are working on in-house manufacturing to de-risk the supply.
- Companies are utilizing multiple business models, such as - a) in-house development/manufacturing and establishing their own front-end across multiple geographies; and b) being a CDMO company for supplying API/formulation. The timely approval is vital for business success, given that the cost of manufacturing is significantly lower than the price of the innovator.
- The injectable (Wegovy) and the oral solid dosage (Rybelsus) of Semaglutide are expected to witness patent expiry in Mar'26 in India.
- The injectable Semaglutide would have a higher offtake than the oral solid, as the injectable is used for weight management and Type II diabetes control, while the oral solid is primarily used for Type II diabetes.

### Key highlights

- The cost of manufacturing the API through the synthetic route (~USD200/g) is higher than that of the biological route (~USD50/g).
- The synthetic route comprises solid phase peptide synthesis (SPPS) with chemical modifications. The biological route comprises fermentation using recombinant DNA technology using engineered microbe, followed by purification and chemical conjugation.
- Synthesis is typically a 21-day process for a batch. The critical aspect in the process is stabilizing the addition of amino acids and maintaining impurities within the permissible limit.
- API developers/manufacturers are using the synthetic route due to higher control over purity and sequence accuracy. The synthetic route also has flexibility to incorporate unnatural amino acids/modification (Lipidation with C18 fatty acid chain).
- Having said this, the synthetic route also has challenges. For example, it is expensive to scale up beyond 10kg of Semaglutide per batch, and the purification is solvent and energy-intensive.
- The challenges in the biological route include the appropriate folding of peptide and the prevention of degradation in host cell. Chemical modification (Lipid conjugation) still needed after biological production.
- Regulatory complexity is higher in the biological route vs. the synthetic route as it may need to be developed and filed under the BLA route with the USFDA.
- The difference between Semaglutide and Liraglutide is one amino acid. This becomes a significant factor for better efficacy as well. Most of the generic applications are filed using Chinese API as source.

- Having said this, BIOS has set up its own API/formulation manufacturing and has made the process efficient to lower the cost compared to Chinese suppliers.
- Notably, the capacity of BIOS would be suitable to cater to business for the next 2-3 years.
- BIOS expects to file soon in Canada (Ozempic and Wegovy), and expects its approval in 2H CY26. Given that no GLP-1 generic has been approved so far by Health Canada, including Liraglutide, we believe that there could be a downside risk to the projected Semaglutide approval timeline for BIOS in Canada.
- Almost 25 customer inspections are being done at Unit II (drug device combination) of OneSource.
- OneSource manufactures drug product, drug substance and drug device combination at Unit II. While Semaglutide API is not manufactured at this site, the rest of the process to make Semaglutide injectable is done at Unit II. In addition, OneSource is utilizing this facility to manufacture biosimilars and innovative biologics.
- OneSource has strengthened its position in GLP-1, with more than 20 customers tied up till date.
- The CDMO market opportunity in GLP-1 is expected to increase at 20%+ CAGR to USD12b by FY28. The biologics CDMO opportunity is expected to increase at 14% CAGR to USD38b by FY28.
- OneSource's facility features a Bausch + Ströbel filling line integrated with isolator technology to deliver high-precision cartridge and PFS fill finish.
- The capacity is expected to scale up from 40m units currently to 100m units in FY27 and 200m units from FY28 onward.
- Customers of OneSource would be catering to emerging and developed markets.
- OneSource has capacity tie-ups with customers in multiple aspects. Some customers have a tie-up in the capex program, some have take-or-pay contracts, and some have given reservation fee with a long-term forecast.
- Canada, Brazil and India markets are opportunities for OneSource customers over the near term. Other countries (~60-80) are expected to witness patent expiries from CY26 onward, driving opportunities for CDMO companies like OneSource.
- OneSource has drug-device combination manufacturing capability for non-GLP as well as GLP products. Overall ~10 products are in the pipeline in the drug-device combination.
- **OneSource has site approval for the Brazil market. It is awaiting customer approval to manufacture products for this market.**
- Interestingly, with EU and USFDA approvals for its site, the Canadian health authority would not require inspection for product approval.





### **Sanathan Textiles: Will Get About ₹1,300 Cr Revenue From The New Punjab Facility In FY26; Sammir D Dattani, ED**

- Punjab PFY Phase-1 (700 TPD) commissioned, ramping to full in 3–4 months.
- Adds ~₹1,300 cr in FY26; Silvassa to contribute ~₹3,000 cr.
- FY26 revenue now ₹4,000–4,300 cr (cut from ₹4,500–4,800 cr); margins better at Punjab despite ~₹55 cr higher depreciation.
- GST rationalisation aids demand, but MMF duty inversion persists; US export exposure minimal (<1%).

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### **Prestige Group: Discussions On With Maharashtra Government For Data Center In Navi Mumbai; Irfan Razack, CMD**

- Bengaluru & Hyderabad housing steady; office leasing strong with 3–5% vacancies and rising rents; no REIT plan for 3–4 years.
- ₹12,500 cr MoU with Maharashtra; Navi Mumbai site under discussion; phased 5–7 year capex.
- Developer (not operator) approach for data centers; ROI targeted at 15–18%.
- Hospitality IPO likely within a month; gradual NCR expansion underway.

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### **JBM Auto: Raises \$100 Million from IFC to Scale Electric Bus Revolution in India; Nishant Arya, CMD**

- 1,500 buses to be deployed across Maharashtra, Gujarat, and Assam; 11,000+ e-bus order book in hand.
- Revenue guided at ₹2,500–3,000 cr with focus on growth + margin discipline.
- Mix of STU/private buyers; ESG-led corporate demand rising; GST neutral but sentiment-positive.

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### **PVR Inox: Partners with Japan's TV Asahi to bring the iconic Shin Chan movie to theatres across India; Aamer Bijli, Strategist & Marketing Head**

- *Shinchan: Our Dinosaur Diary* grossed ₹6–7.5 cr, proving pan-India demand.
- Second instalment out on 26 Sep; expected ~1.5x higher collections.
- Japanese audio leads, but Hindi/Tamil/Telugu dubs expanding anime's non-metro appeal.
- PVR INOX deepening anime tie-ups (Toho/TV Asahi) and indie Hollywood slate (A24, Lionsgate, etc.).

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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	1029	1030	0	48.2	45.5	55.8	-2.7	-5.6	22.8	22.6	18.4	2.3	2.1	11.9	12.8
Apollo Tyres	Buy	475	520	9	19.6	23.0	28.6	-33.2	17.6	24.1	20.6	16.6	1.6	1.4	9.7	11.2
Ashok Ley.	Buy	134	141	5	5.5	5.8	6.7	20.2	5.0	16.8	23.3	19.9	6.1	5.3	27.6	28.5
Bajaj Auto	Neutral	8997	8618	-4	299.5	322.4	360.8	11.8	7.6	11.9	27.9	24.9	7.2	6.7	26.9	28.0
Balkrishna Inds	Neutral	2389	2510	5	96.4	90.2	111.4	26.0	-6.4	23.5	26.5	21.4	3.9	3.4	15.8	17.1
Bharat Forge	Neutral	1222	1060	-13	21.4	25.9	33.1	8.5	20.8	28.2	47.3	36.9	5.8	5.2	12.8	14.9
Bosch	Neutral	39879	35967	-10	682.4	814.0	958.0	10.0	19.3	17.7	49.0	41.6	7.6	7.0	16.4	17.6
CEAT	Buy	3281	4393	34	122.1	169.3	229.8	-27.9	38.6	35.8	19.4	14.3	2.7	2.4	14.8	17.6
Craftsman Auto	Neutral	6697	6212	-7	92.1	156.2	237.6	-36.1	69.6	52.1	42.9	28.2	5.0	4.3	12.3	16.3
Eicher Mot.	Sell	6875	4698	-32	172.7	179.0	195.4	18.0	3.7	9.2	38.4	35.2	7.8	6.9	21.6	20.8
Endurance Tech.	Buy	2865	3068	7	58.8	72.4	83.8	21.5	23.2	15.6	39.6	34.2	6.2	5.4	16.6	16.8
Escorts Kubota	Neutral	3689	3380	-8	100.6	105.2	117.0	17.9	4.6	11.1	35.1	31.5	4.0	3.6	11.9	12.1
Exide Ind	Neutral	419	379	-9	12.7	14.5	15.8	2.3	14.7	9.0	28.8	26.4	2.3	2.2	8.0	8.2
Happy Forgings	Buy	943	1118	19	28.4	30.2	38.3	10.1	6.3	26.8	31.3	24.6	4.2	3.7	14.4	16.0
Hero Moto	Buy	5300	5355	1	226.0	247.6	269.1	10.5	9.5	8.7	21.4	19.7	5.0	4.6	24.1	24.4
Hyundai Motor	Buy	2560	2408	-6	69.4	67.9	84.6	-6.9	-2.1	24.4	37.7	30.3	10.3	8.3	30.3	30.4
M&M	Buy	3589	3687	3	98.7	119.5	136.7	11.3	21.0	14.5	30.0	26.3	5.9	5.0	21.3	20.7
CIE Automotive	Buy	405	502	24	21.7	21.4	22.6	2.8	-1.2	5.3	18.9	18.0	2.1	2.0	11.8	11.4
Maruti Suzuki	Buy	15325	14476	-6	443.9	488.6	539.0	5.6	10.1	10.3	31.4	28.4	4.6	4.1	14.6	14.4
MRF	Sell	146574	112648	-23	4,408.7	4,891.9	5,522.0	-11.7	11.0	12.9	30.0	26.5	3.0	2.7	10.7	10.9
Samvardh. Motherson	Buy	105	114	9	3.6	3.3	4.6	51.5	-6.8	38.4	31.5	22.8	3.0	2.7	9.8	12.6
Motherson Wiring	Buy	50	46	-8	0.9	1.0	1.3	-5.1	10.8	32.4	49.5	37.4	16.7	13.6	36.4	40.1
Sona BLW Precis.	Neutral	429	468	9	9.9	8.5	10.1	10.5	-14.2	19.3	50.6	42.4	4.5	4.3	9.1	10.4
Tata Motors	Neutral	715	631	-12	63.2	45.8	51.9	7.7	-27.6	13.4	15.6	13.8	2.0	1.8	13.6	13.7
TVS Motor	Neutral	3494	2839	-19	57.1	67.1	79.6	30.1	17.7	18.6	52.0	43.9	13.2	10.6	28.4	26.8
Tube Investments	Buy	3233	3515	9	38.6	41.3	47.6	1.6	7.0	15.3	78.3	67.9	10.6	9.3	14.4	14.6
Aggregate								7.0	0.7	15.5	29.8	29.6	5.3	4.7	17.7	15.9
Banks - Private																
AU Small Finance	Buy	707	875	24	29.8	35.5	48.3	33.9	19	35.9	19.9	14.7	2.9	2.5	15.0	18.3
Axis Bank	Neutral	1105	1250	13	85.3	80.5	101.3	5.7	-5.7	25.9	13.7	10.9	1.7	1.5	13.1	14.6
Bandhan Bank	Neutral	165	185	12	17.0	16.4	22.8	23.1	-4	39.1	10.1	7.2	1.1	1.0	10.6	13.9
DCB Bank	Buy	127	160	26	19.6	22.7	31.7	14.3	15.8	39.7	5.6	4.0	0.7	0.6	12.5	15.5
Equitas Small Fin.	Buy	55	70	27	1.3	0.4	6.2	-81.8	-66.7	1,330.2	127.4	8.9	1.1	1.0	0.8	11.5
Federal Bank	Buy	194	235	21	16.6	16.0	20.6	1.8	-4.1	29.2	12.2	9.4	1.3	1.2	11.2	13.0
HDFC Bank	Buy	967	1150	19	44.0	47.0	56.3	9.9	6.8	19.9	20.6	17.2	2.7	2.4	13.7	14.8
ICICI Bank	Buy	1418	1670	18	66.8	73.9	84.2	14.4	10.6	14.0	19.2	16.8	3.0	2.6	17.0	16.7
IDFC First Bk	Neutral	72	80	11	2.1	3.3	5.5	-50.9	58.0	65.6	21.5	13.0	1.3	1.2	6.2	9.6
IndusInd	Neutral	741	830	12	33.1	40.6	57.1	-71.4	22.7	40.8	18.3	13.0	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1972	2400	22	111.3	105.2	127.2	21.5	-5.4	20.8	18.7	15.5	2.3	2.0	12.2	13.4
RBL Bank	Buy	272	290	7	11.5	17.1	31.3	-40.5	48.4	83.5	16.0	8.7	1.0	1.0	6.5	11.4
Aggregate								6.5	5.4	21.8	19.6	18.6	2.7	2.4	13.7	13.1
Banks - PSU																
BOB	Neutral	237	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	698	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	107	130	21	14.8	13.5	18.5	97.4	-8.6	37.0	7.9	5.8	0.9	0.8	12.4	15.2
SBI	Buy	823	925	12	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	134	155	16	23.6	21.7	24.7	24.9	-8	14.2	6.2	5.4	0.8	0.7	14.6	14.8
Aggregate								23.4	2	17	8	8.0	1.3	1.2	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1633	1900	16	72.5	82.5	100.5	17.0	13.8	21.8	19.8	16.3	2.6	2.2	13.9	14.7
Aditya Birla Cap	Buy	291	325	12	12.8	14.9	18.6	14.5	16.6	24.8	19.6	15.7	2.3	2.0	12.1	13.6
Bajaj Fin.	Neutral	1003	1000	0	27.0	33.0	42.4	15.5	22.4	28.2	30.4	23.7	5.5	4.6	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	746	900	21	64.4	71.1	77.5	14.2	10.5	9.0	10.5	9.6	1.7	1.5	17.4	16.5	
Cholaman.Inv.&Fn	Buy	1512	1670	10	50.6	62.1	78.7	24.3	22.7	26.7	24.3	19.2	4.2	3.5	19.6	19.8	
CreditAccess	Buy	1293	1500	16	33.3	56.7	106.1	-63.3	70.4	87.2	22.8	12.2	2.6	2.2	12.2	19.5	
Fusion Finance	Neutral	187	170	-9	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	10.5	1.5	1.1	-2.1	12.3	
Five-Star Business	Buy	541	800	48	36.4	38.6	46.5	27.4	6.0	20.4	14.0	11.6	2.2	1.8	16.6	17.0	
IIFL Finance	Buy	435	550	27	8.9	38.8	55.0	-80.7	334.5	42.0	11.2	7.9	1.3	1.2	12.5	15.6	
HDB Financial	Neutral	775	860	11	27.3	31.8	42.5	-11.9	16.3	33.7	24.4	18.2	3.1	2.6	14.3	15.5	
Home First Finan	Buy	1298	1600	23	42.4	51.2	64.6	22.8	20.7	26.2	25.4	20.1	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	235	260	11	10.6	12.5	16.5	13.8	17.7	32.4	18.8	14.2	2.1	1.9	11.6	13.9	
LIC Hsg Fin	Neutral	567	650	15	98.6	96.7	103.7	13.9	-2.0	7.3	5.9	5.5	0.8	0.7	13.9	13.4	
Manappuram Fin.	Neutral	291	280	-4	14.2	10.7	19.5	-45.2	-24.4	81.8	27.1	14.9	1.7	1.6	7.1	11.5	
MAS Financial	Buy	322	400	24	16.9	20.1	25.9	11.6	19.0	29.0	16.0	12.4	2.0	1.8	13.5	15.2	
M&M Fin.	Buy	271	310	14	19.0	19.1	24.8	33.2	0.6	29.7	14.2	10.9	1.5	1.4	11.9	13.3	
Muthoot Fin	Neutral	2926	2790	-5	129.5	195.3	213.7	28.4	50.7	9.4	15.0	13.7	3.4	2.8	24.7	22.3	
Piramal Enterp.	Neutral	1080	1315	22	21.5	63.7	105.4	-306.2	195.9	65.5	17.0	10.3	0.9	0.8	5.2	8.1	
PNB Housing	Buy	830	980	18	74.5	88.6	102.1	28.3	18.9	15.3	9.4	8.1	1.1	1.0	12.8	13.2	
Poonawalla Fincorp	Buy	439	520	18	-1.3	9.6	22.4	-109.5	LP	133.8	45.9	19.6	3.4	2.9	8.3	16.1	
PFC	Buy	396	490	24	52.6	59.4	61.1	20.8	12.9	3.0	6.7	6.5	1.2	1.1	20.0	18.1	
REC	Buy	373	460	23	59.7	68.4	72.9	12.2	14.6	6.5	5.5	5.1	1.1	0.9	21.4	19.6	
Repco Home Fin	Neutral	375	430	15	70.2	69.4	73.1	11.3	-1.3	5.5	5.4	5.1	0.6	0.6	12.3	11.6	
Spandana Sphoorty	Buy	260	280	8	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	19.0	1.2	1.0	-36.3	5.6	
Shriram Finance	Buy	633	780	23	44.0	49.9	59.9	14.9	13.3	20.2	12.7	10.6	1.9	1.6	15.6	16.4	
Aggregate									6.7	23.3	20.1	19.4	15.7	2.8	2.4	14.2	15.1
NBFC-Non Lending																	
360 ONE WAM	Buy	1068	1450	36	25.8	32.3	37.1	15.3	25.1	15.0	33.1	28.8	5.3	4.4	17.1	17.1	
Aditya Birla AMC	Buy	848	1050	24	32.3	35.5	39.2	19.3	9.9	10.5	23.9	21.6	5.9	5.3	25.9	25.8	
Anand Rathie Wealth	Neutral	2978	2100	-29	36.2	46.2	59.2	33.7	27.6	28.2	64.5	50.3	25.4	18.0	46.5	41.8	
Angel One	Buy	2223	3100	39	129.8	99.6	146.7	-3.1	-23.3	47.4	22.3	15.1	3.0	2.6	15.2	20.0	
BSE	Neutral	2201	2600	18	32.4	49.8	57.6	67.2	53.5	15.8	44.2	38.2	15.0	11.5	33.8	30.1	
Cams Services	Buy	3855	4900	27	94.8	98.6	116.4	32.4	4.0	18.0	39.1	33.1	14.4	12.3	39.8	40.0	
CDSL	Neutral	1546	1400	-9	25.1	25.5	31.0	24.8	1.7	21.5	60.6	49.9	15.9	13.8	28.1	29.6	
HDFC AMC	Buy	5800	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	1107	1200	8	19.5	21.4	26.8	33.9	9.9	25.0	51.7	41.4	13.2	11.5	26.7	29.7	
MCX	Neutral	7736	8300	7	110.1	167.2	197.7	573.8	51.9	18.2	46.3	39.1	19.2	17.4	43.2	46.7	
Nippon Life AMC	Buy	828	930	12	20.4	23.9	27.1	16.2	17.2	13.2	34.6	30.6	12.2	11.9	35.5	39.4	
Nuvama Wealth	Buy	6436	8750	36	276.9	308.4	366.5	64.5	11.4	18.8	20.9	17.6	5.7	5.0	29.3	30.4	
Prudent Corp.	Neutral	2800	2600	-7	47.3	54.3	68.1	41.1	14.9	25.4	51.6	41.1	66.8	52.1	29.3	28.5	
UTI AMC	Buy	1352	1650	22	63.9	68.8	79.8	1.4	7.7	16.1	19.7	16.9	3.2	3.0	16.5	18.2	
Aggregate									31.3	16.1	18.7	43.3	37.2	10.9	9.6	25.1	25.7
Insurance																	
HDFC Life Insur.	Buy	780	910	17	8.4	9.8	11.4	14.9	17.1	16.7	79.5	68.1	2.6	2.2	16.3	16.5	
ICICI Lombard	Buy	1893	2400	27	50.9	62.7	71.9	30.7	23.2	14.6	30.2	26.3	5.6	4.8	20.0	19.7	
ICICI Pru Life	Buy	601	780	30	8.2	9.9	11.1	38.6	20.4	12.7	60.8	54.0	1.6	1.4	12.9	13.2	
Life Insurance Corp.	Buy	875	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	1587	1750	10	9.4	11.4	13.9	24.7	21.0	21.7	139.1	114.3	2.3	1.9	19.5	19.5	
Niva Bupa Health	Buy	82	101	24	1.2	0.6	1.8	142.7	-48.0	195.5	134.5	45.5	3.8	3.5	3.2	8.1	
SBI Life Insurance	Buy	1830	2140	17	24.1	27.6	32.1	27.4	14.5	16.2	66.2	57.0	2.2	1.8	19.4	19.0	
Star Health Insu	Buy	444	520	17	11.0	13.4	17.9	-23.9	21.6	33.9	33.2	24.8	3.3	2.9	10.6	12.6	
Chemicals																	
Alkyl Amines	Neutral	2033	2270	12	36.3	44.1	50.4	24.8	21.3	14.3	46.1	40.3	6.6	5.9	15.2	15.5	
Atul	Buy	6399	8975	40	169.3	233.9	256.4	53.9	38.2	9.6	27.4	25.0	3.0	2.8	11.7	11.6	
Clean Science	Neutral	1163	1350	16	24.9	31.8	40.1	8.3	28.0	25.9	36.5	29.0	7.3	6.0	21.7	22.7	
Deepak Nitrite	Sell	1750	1630	-7	51.1	56.6	65.2	-7.3	10.7	15.2	30.9	26.8	3.9	3.5	13.5	13.8	
Ellenbarrie Industrial	Buy	550	680	24	5.9	10.5	17.0	83.9	76.9	62.7	52.6	32.3	7.5	6.1	19.2	20.7	

Fine Organic	Sell	4778	4380	-8	127.1	129.1	134.3	5.9	1.6	4.1	37.0	35.6	5.7	5.0	16.5	14.9
Galaxy Surfact.	Buy	2384	2720	14	86.0	92.6	108.8	1.1	7.8	17.4	25.7	21.9	3.2	2.9	13.2	14.0
Navin Fluorine	Neutral	4794	5100	6	58.2	88.5	112.4	26.2	52.0	27.1	54.2	42.6	6.6	5.9	14.2	14.5
NOCIL	Neutral	183	190	4	6.4	5.6	7.6	-18.3	-12.6	35.6	32.5	24.0	1.7	1.6	5.3	6.8
PI Inds.	Buy	3699	4650	26	109.2	108.2	127.2	-1.3	-0.9	17.6	34.2	29.1	4.9	4.2	15.1	15.6
SRF	Buy	2971	3650	23	46.1	68.7	92.6	-3.0	49.2	34.7	43.2	32.1	6.2	5.4	15.3	18.0
Tata Chemicals	Neutral	961	970	1	16.5	35.8	54.8	-54.4	117.4	53.0	26.8	17.5	1.1	1.1	4.2	6.2
Vinati Organics	Buy	1695	2180	29	40.0	56.0	62.2	28.4	39.8	11.2	30.3	27.2	5.4	4.6	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	5246	6000	14	88.5	80.0	95.1	50.2	-9.5	18.8	65.5	55.1	14.3	12.9	22.8	24.6
Bharat Electronics	Buy	399	490	23	7.2	8.2	9.8	31.5	13.6	19.6	48.6	40.6	11.7	9.3	24.0	22.9
Bharat Dynamics	Buy	1567	1900	21	15.0	28.2	37.8	-10.3	88.4	34.0	55.5	41.4	11.9	9.6	21.5	23.3
Cummins India	Buy	4031	4500	12	71.7	83.5	98.4	16.6	16.4	17.8	48.3	41.0	14.0	12.4	30.9	32.1
Hind.Aeronautics	Buy	4745	5800	22	125.0	141.2	161.2	38.4	13.0	14.2	33.6	29.4	7.6	6.4	22.6	21.8
Hitachi Energy	Sell	19904	16500	-17	77.5	177.4	238.4	100.5	129.1	34.3	112.2	83.5	16.9	14.0	15.9	17.6
Kalpataru Proj.	Buy	1295	1450	12	39.3	57.0	74.9	20.3	44.8	31.6	22.7	17.3	2.7	2.4	12.8	14.8
KEC International	Neutral	877	950	8	21.4	34.9	44.2	64.6	62.6	26.9	25.2	19.8	3.8	3.3	16.2	17.9
Kirloskar Oil	Buy	886	1230	39	28.8	33.6	40.9	15.1	16.7	21.8	26.4	21.7	3.8	3.3	15.3	16.4
Larsen & Toubro	Buy	3580	4200	17	106.8	130.5	155.1	13.0	22.2	18.9	27.4	23.1	4.5	3.9	17.3	18.2
Siemens	Neutral	3201	3300	3	56.8	76.8	66.9	3.0	35.3	-12.8	41.7	47.8	6.3	5.6	15.1	11.6
Siemens Energy	Buy	3392	3600	6	19.6	31.6	40.0		61.4	26.5	107.2	84.8	27.8	20.9	25.9	24.7
Thermax	Sell	3310	3450	4	56.4	68.0	79.8	8.1	20.5	17.5	48.7	41.5	6.7	6.0	14.6	15.2
Triveni Turbine	Buy	532	620	17	11.3	11.8	14.0	33.2	4.4	19.0	45.1	37.9	11.4	9.4	27.7	27.1
Zen Technologies	Neutral	1483	1650	11	29.1	29.8	46.7	107.3	2.3	56.7	49.8	31.8	6.8	5.6	14.7	19.4
<b>Aggregate</b>								<b>24.9</b>	<b>21.1</b>	<b>17.5</b>	<b>46.4</b>	<b>38.3</b>	<b>8.3</b>	<b>7.1</b>	<b>17.9</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	560	730	30	7.9	10.7	15.1	-42.8	34.2	42.0	52.6	37.0	2.5	2.3	4.8	6.5
ACC	Neutral	1850	2040	10	71.2	91.3	115.2	-28.3	28.3	26.2	20.3	16.1	1.8	1.6	9.0	10.4
Birla Corp.	Buy	1271	1700	34	42.2	73.5	85.5	-21.8	74.1	16.2	17.3	14.9	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2409	2660	10	37.1	73.2	69.6	-9.0	97.4	-4.9	32.9	34.6	2.4	2.3	7.6	6.9
Grasim Inds.	Buy	2801	3500	25	74.1	86.0	106.9	-22.5	16.1	24.3	32.6	26.2	3.4	3.2	-3.7	-0.7
India Cem	Sell	392	280	-29	-24.0	-1.4	3.8	216.9	Loss	LP	NM	103.9	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	149	163	10	-0.6	2.3	2.9	-133.0	LP	27.0	64.5	50.8	3.3	3.0	7.4	6.2
J K Cements	Buy	6556	7300	11	103.5	163.8	205.4	0.8	58.3	25.3	40.0	31.9	7.0	5.9	19.1	20.1
JK Lakshmi Ce	Buy	901	1150	28	25.7	44.3	53.6	-34.6	72.2	21.0	20.3	16.8	2.7	2.4	14.1	15.0
Ramco Cem	Neutral	1032	1050	2	3.9	18.8	27.2	-76.6	379.9	44.5	54.9	38.0	3.1	2.9	5.8	7.9
Shree Cem	Neutral	29569	33000	12	337.9	439.1	538.6	-50.6	29.9	22.7	67.3	54.9	4.8	4.5	7.3	8.4
Ultratech	Buy	12372	15200	23	207.6	305.9	382.9	-15.1	47.4	25.2	40.4	32.3	4.7	4.3	12.2	14.0
<b>Aggregate</b>								<b>-27.9</b>	<b>47.8</b>	<b>25.7</b>	<b>58.4</b>	<b>39.5</b>	<b>3.7</b>	<b>3.4</b>	<b>6.3</b>	<b>8.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2544	2500	-2	42.5	45.4	54.1	-26.7	6.8	19.2	56.1	47.0	12.4	11.7	22.2	25.6
Britannia	Neutral	6245	6500	4	91.9	105.6	122.4	3.6	14.9	15.9	59.1	51.0	29.9	24.8	54.2	53.1
Colgate	Buy	2353	2850	21	51.4	52.8	58.6	4.4	2.7	11.1	44.6	40.1	39.9	39.5	87.8	98.9
Dabur	Buy	539	625	16	10.2	11.1	12.5	-4.0	9.0	13.2	48.7	43.0	8.2	7.9	17.5	18.8
Emami	Buy	601	750	25	20.3	21.6	23.6	12.4	6.4	9.4	27.9	25.5	8.6	7.6	32.8	31.7
Godrej Cons.	Buy	1249	1450	16	18.5	22.0	27.0	-4.3	18.8	22.8	56.7	46.2	10.1	9.7	18.3	21.5
HUL	Buy	2580	3050	18	44.3	46.2	52.5	1.4	4.3	13.6	55.8	49.1	12.0	11.6	21.8	24.1
ITC	Buy	414	500	21	16.0	17.1	18.6	-2.5	6.9	8.8	24.2	22.3	7.1	6.8	29.9	31.3
Indigo Paints	Buy	1145	1400	22	29.8	33.1	38.5	-3.8	11.0	16.3	34.6	29.7	4.7	4.1	14.4	14.7
Jyothy Lab	Neutral	325	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	462	600	30	17.4	23.3	28.9	2.0	33.6	24.0	19.8	16.0	3.6	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	49.7	79.3	85.2
Page Inds	Buy	44126	54000	22	652.9	736.4	843.3	27.9	12.8	14.5	59.9	52.3	28.9	24.1	48.3	46.1
Pidilite Ind.	Neutral	3080	3200	4	41.3	48.5	55.6	16.7	17.4	14.6	63.5	55.4	14.2	12.6	23.8	24.1
P&G Hygiene	Neutral	13203	15000	14	195.9	269.5	297.0	-11.1	37.6	10.2	49.0	44.5	47.0	38.8	106.2	95.7

Radico Khaitan	Buy	2871	3250	13	25.8	40.1	51.4	34.9	55.3	28.3	71.7	55.9	12.3	10.5	17.2	18.7	
Tata Consumer	Buy	1103	1270	15	14.0	16.8	19.8	-2.4	20.2	17.4	65.5	55.8	4.9	4.6	8.1	9.1	
United Brew	Neutral	1795	2000	11	17.7	23.8	33.4	13.6	34.6	40.4	75.5	53.8	10.1	9.2	13.9	17.9	
United Spirits	Neutral	1309	1500	15	19.8	21.6	23.9	25.8	9.3	10.3	60.5	54.9	10.1	8.5	16.6	15.5	
Varun Beverages	Buy	470	620	32	7.7	9.5	11.4	26.2	23.9	20.1	49.4	41.2	8.4	7.2	18.1	18.8	
Aggregate									-1.8	10.0	13.7	50.1	45.5	11.7	11.0	23.4	24.2
Consumer Durables																	
Havells India	Neutral	1574	1680	7	23.5	25.6	31.9	15.7	9.1	24.8	61.5	49.3	10.5	9.3	17.1	18.8	
KEI Industries	Neutral	4127	4200	2	72.9	90.1	106.3	13.2	23.6	18.0	45.8	38.8	6.0	5.2	13.9	14.4	
Polycab India	Buy	7252	8130	12	134.3	169.6	193.6	13.1	26.3	14.1	42.8	37.5	9.2	7.8	21.5	20.8	
R R Kabel	Neutral	1244	1450	17	27.6	34.9	39.6	4.5	26.8	13.2	35.6	31.5	5.7	5.0	17.1	16.9	
Voltas	Neutral	1404	1350	-4	25.4	23.4	31.8	251.5	-7.9	35.9	60.0	44.1	6.6	5.9	10.9	13.3	
Aggregate									27.9	15.9	20.1	57.4	49.5	9.4	8.2	16.4	16.6
EMS																	
Amber Enterp.	Buy	7932	9000	13	72.0	116.2	181.4	82.6	61.4	56.1	68.2	43.7	10.0	8.1	15.8	20.6	
Avalon Tech	Buy	969	1100	14	9.6	15.6	25.2	125.2	63.1	61.4	61.9	38.4	9.0	7.3	15.6	20.9	
Cyient DLM	Buy	455	600	32	9.3	13.2	20.3	20.8	41.9	53.2	34.4	22.5	3.4	3.0	10.5	14.2	
Data Pattern	Neutral	2715	2500	-8	39.6	48.2	62.8	22.1	21.6	30.3	56.4	43.3	8.6	7.2	16.4	18.1	
Dixon Tech.	Buy	18099	22300	23	117.2	173.5	275.2	90.5	48.1	58.6	104.3	65.8	27.3	19.5	29.8	34.5	
Kaynes Tech	Buy	7168	7300	2	45.8	81.5	132.9	59.6	77.9	63.2	88.0	53.9	9.2	7.8	13.9	16.4	
Syrma SGS Tech.	Buy	826	820	-1	9.7	15.7	23.3	57.6	63.0	47.9	52.5	35.5	7.3	6.1	14.9	18.9	
Aggregate									66.8	54.6	55.0	125.3	81.1	17.2	12.9	13.7	15.9
Healthcare																	
Alembic Phar	Neutral	946	990	5	29.1	36.4	44.8	-7.4	25.1	23.1	26.0	21.1	3.2	2.8	12.9	14.1	
Alkem Lab	Neutral	5447	5580	2	181.1	211.3	194.8	13.4	16.7	-7.8	25.8	28.0	4.7	4.2	19.6	16.0	
Ajanta Pharma	Buy	2579	3200	24	74.1	83.6	97.2	18.9	12.9	16.2	30.8	26.5	7.1	5.9	25.0	24.4	
Apollo Hospitals	Buy	7873	9010	14	100.6	128.3	164.5	61.1	27.6	28.2	61.4	47.9	11.0	8.9	20.3	21.3	
Aurobindo	Buy	1095	1300	19	61.0	63.8	77.7	7.9	4.6	21.7	17.1	14.1	1.8	1.6	10.8	11.8	
Biocon	Buy	365	410	12	2.0	4.1	9.0	13.2	102.3	118.5	88.3	40.4	2.0	1.9	2.3	4.8	
Blue Jet Health	Buy	717	1100	53	17.6	25.3	32.2	78.5	43.6	27.2	28.4	22.3	8.1	6.0	32.8	31.0	
Cipla	Neutral	1574	1580	0	62.8	61.8	65.8	19.6	-1.6	6.6	25.5	23.9	3.5	3.1	13.9	13.1	
Divis Lab	Neutral	6027	6320	5	81.2	93.4	117.0	35.3	15.0	25.2	64.5	51.5	9.6	8.5	15.7	17.5	
Dr Reddy's	Neutral	1316	1190	-10	67.3	66.9	63.1	6.1	-0.6	-5.7	19.7	20.9	2.8	2.5	15.3	12.7	
Dr Agarwal's Hea	Buy	433	530	22	2.7	3.7	5.1	0.2	41.1	37.5	115.8	84.2	6.9	6.3	6.1	7.8	
ERIS Lifescience	Neutral	1677	1700	1	25.6	37.7	54.4	-12.4	47.1	44.3	44.5	30.8	7.0	5.8	16.8	20.6	
Gland Pharma	Buy	2021	2340	16	42.4	55.6	68.4	-10.9	31.2	23.0	36.3	29.5	3.3	3.0	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	2775	3000	8	54.7	58.8	68.6	26.4	7.3	16.8	47.2	40.4	19.0	14.8	40.1	36.6	
Global Health	Buy	1322	1630	23	19.3	24.2	30.3	8.6	24.9	25.5	54.7	43.6	9.0	7.7	17.7	19.1	
Granules India	Buy	534	530	-1	19.7	23.0	30.7	13.6	16.7	33.7	23.2	17.4	3.1	2.6	14.1	16.3	
IPCA Labs	Buy	1315	1610	22	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	306	500	63	4.8	9.0	12.5	4.9	88.9	38.6	34.0	24.6	6.5	5.2	21.2	23.4	
Laurus Labs	Buy	896	970	8	5.8	12.2	15.4	92.4	109.8	26.6	73.6	58.1	9.4	8.2	13.4	15.1	
Lupin	Neutral	2043	2000	-2	71.6	94.4	96.3	72.4	31.8	2.0	21.6	21.2	4.2	3.5	21.8	18.0	
Mankind Pharma	Buy	2580	2990	16	50.0	45.8	62.0	4.7	-8.5	35.5	56.4	41.6	6.7	6.0	12.5	15.2	
Max Healthcare	Buy	1184	1450	22	15.1	19.0	24.3	10.0	26.0	27.6	62.2	48.7	9.4	8.0	16.3	17.8	
Piramal Pharma	Buy	201	240	20	0.7	1.1	2.5	62.5	59.6	127.2	182.8	80.5	2.9	2.8	1.8	3.9	
Sun Pharma	Buy	1616	1960	21	47.1	51.2	61.1	13.4	8.6	19.3	31.6	26.5	4.7	4.1	15.9	16.7	
Torrent Pharma	Neutral	3566	3580	0	57.8	70.1	86.8	22.7	21.2	24.0	50.9	41.1	6.6	5.5	28.4	29.3	
Zydus Lifesciences	Neutral	1045	1000	-4	46.0	45.1	42.0	22.3	-1.9	-7.1	23.1	24.9	3.8	3.3	17.5	14.1	
Aggregate									21.1	11.2	15.2	38.3	34.4	5.6	4.9	14.5	14.1
Infrastructure																	
G R Infraproject	Buy	1276	1500	18	74.7	79.9	107.8	2.4	7.0	34.8	16.0	11.8	1.4	1.3	9.3	11.4	
IRB Infra	Neutral	43	50	17	1.1	2.2	2.8	11.7	92.9	27.6	19.8	15.5	1.2	1.2	6.4	7.7	
KNR Constructions	Neutral	196	210	7	14.0	8.7	14.4	-8.1	-38.2	65.9	22.6	13.6	1.3	1.2	6.0	9.2	
Aggregate											24.4	18.8	1.4	1.3	5.7	6.9	
Logistics																	

Adani Ports	Buy	1393	1700	22	50.2	62.7	73.1	21.6	24.9	16.6	22.2	19.1	4.1	3.4	19.9	19.6			
Blue Dart Express	Buy	5701	7200	26	103.1	134.1	201.1	-15.2	30.1	49.9	42.5	28.4	7.2	5.9	18.2	22.8			
Concor	Buy	550	670	22	17.0	18.3	22.8	4.9	7.5	24.4	30.0	24.1	3.2	2.9	10.9	12.7			
Delhivery	Buy	468	540	15	2.2	4.8	6.1	-173.1	115.6	25.0	96.6	77.3	3.6	3.4	3.8	4.5			
JSW Infra	Buy	314	380	21	7.0	7.9	9.5	20.5	13.8	19.4	39.6	33.1	6.0	5.1	16.1	16.6			
Mahindra Logistics	Neutral	335	400	20	-5.0	5.6	23.1	-38.8	LP	310.9	59.5	14.5	5.2	3.9	8.7	30.1			
Transport Corp.	Buy	1156	1420	23	53.5	61.5	66.9	16.8	14.9	8.8	18.8	17.3	3.5	3.0	19.8	18.2			
TCI Express	Neutral	709	730	3	22.4	26.2	33.3	-34.8	16.8	27.3	27.1	21.3	3.3	2.9	12.5	14.5			
VRIL Logistics	Buy	279	350	25	10.5	12.6	14.8	106.5	20.6	17.4	22.1	18.9	4.0	3.8	19.2	20.6			
Aggregate											32.6	26.3	4.8	4.1	14.6	15.8			
Media																			
PVR Inox	Neutral	1121	1180	5	-15.4	14.2	24.4	-232.4	LP	71.6	78.7	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	116	135	16	8.2	8.6	10.2	80.8	5.5	18.1	13.5	11.4	0.9	0.9	7.0	7.8			
Aggregate											-3.3	13.3	10.8	18.9	16.7	1.5	1.4	7.8	8.4
Metals																			
Coal India	Buy	394	450	14	57.4	54.7	59.9	-5.5	-4.6	9.4	7.2	6.6	2.1	1.8	29.2	27.6			
Hindalco	Buy	758	790	4	74.8	69.9	72.7	63.9	-6.6	4.0	10.8	10.4	1.5	1.3	14.9	13.6			
Hind. Zinc	Neutral	463	465	0	24.7	28.8	31.0	34.5	16.5	7.8	16.1	14.9	9.6	6.9	72.1	53.6			
JSPL	Buy	1036	1180	14	41.4	54.5	93.1	-29.1	31.6	70.8	19.0	11.1	2.0	1.7	11.1	16.7			
JSW Steel	Buy	1099	1200	9	15.6	49.0	75.0	-57.7	214.6	53.3	22.5	14.6	3.0	2.5	14.0	18.4			
Jindal Stainless	Buy	740	830	12	30.5	36.1	44.5	-3.9	18.3	23.2	20.5	16.6	3.1	2.7	15.3	16.1			
Nalco	Neutral	218	190	-13	28.7	19.1	20.5	215.8	-33.3	7.1	11.4	10.6	1.9	1.7	18.3	16.9			
NMDC	Buy	77	84	10	7.4	8.6	9.3	13.3	16.2	7.6	8.9	8.2	1.9	1.7	23.6	21.7			
SAIL	Neutral	132	130	-2	3.2	6.2	13.5	24.3	92	117.7	21.3	9.8	0.9	0.8	4.3	8.8			
Tata Steel	Neutral	170	165	-3	3.4	8.7	13.0	41.5	157	50.0	19.6	13.1	2.4	2.2	12.5	17.8			
Vedanta	Neutral	451	480	6	34.8	40.4	47.3	162.2	16	17.1	11.2	9.5	3.6	3.0	35.2	34.5			
Aggregate											16.4	17.6	22.7	15.2	12.9	2.5	2.3	16.8	17.6
Oil & Gas																			
Aegis Logistics	Neutral	702	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	198	250	27	9.4	9.4	9.6	7.3	-0.2	2.4	21.1	20.6	7.9	7.4	39.0	37.0			
GAIL	Buy	179	210	18	14.4	13.1	14.9	4.8	-9.1	14.0	13.7	12.0	1.5	1.3	11.7	12.3			
Gujarat Gas	Buy	431	500	16	16.6	16.8	19.3	4.0	1.1	14.9	25.6	22.3	3.2	2.9	13.1	13.8			
Gujarat St. Pet.	Neutral	308	327	6	14.3	12.9	13.6	-37.1	-10.2	5.6	24.0	22.7	1.5	1.5	6.6	6.6			
HPCL	Buy	399	520	30	31.6	54.7	44.8	-57.9	72.7	-18.0	7.3	8.9	1.4	1.2	20.7	14.5			
IOC	Neutral	143	150	5	7.8	11.9	10.7	-73.6	53.9	-10.2	11.9	13.3	0.9	0.9	8.3	6.9			
IGL	Buy	215	250	16	10.5	11.5	12.8	-16.0	9.3	11.4	18.7	16.8	2.9	2.7	16.4	16.6			
Mahanagar Gas	Buy	1300	1700	31	105.8	108.9	111.9	-18.9	3.0	2.8	11.9	11.6	2.0	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	398	440	10	37.6	32.0	34.3	-22.7	-14.8	7.1	12.4	11.6	1.3	1.2	11.0	10.9			
ONGC	Neutral	233	230	-1	30.6	28.2	29.7	-31.9	-7.7	5.3	8.3	7.9	0.8	0.8	10.0	9.8			
PLNG	Buy	278	410	48	26.2	26.1	30.9	11.0	-0.4	18.7	10.7	9.0	1.9	1.7	19.0	20.0			
Reliance Ind.	Buy	1395	1700	22	51.5	57.7	63.5	0.0	12.1	10.0	24.2	22.0	2.1	1.9	8.9	9.0			
Aggregate											-31.7	10.4	3.8	18.0	16.3	1.7	1.6	9.7	9.8
Real Estate																			
Anant Raj	Buy	533	807	51	12.4	14.7	13.0	59.4	18.2	-11.5	36.4	41.1	3.9	3.6	10.8	8.8			
Brigade Enterpr.	Buy	945	1470	56	28.1	37.6	53.7	43.6	34.0	42.7	25.1	17.6	3.5	3.0	15.1	18.4			
DLF	Buy	758	1005	33	17.6	19.1	15.6	60.3	8.2	-18.5	39.7	48.8	2.9	2.7	10.6	8.0			
Godrej Propert.	Buy	1998	2843	42	46.1	82.3	80.0	71.7	78.4	-2.8	24.3	25.0	3.0	2.7	13.4	11.5			
Kolte Patil Dev.	Buy	464	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	1602	1878	17	61.2	79.9	101.4	15.5	30.5	26.9	20.0	15.8	3.2	2.7	17.1	18.4			
Lodha Developers	Buy	1168	1870	60	28.7	37.9	40.2	70.4	32.1	6.2	30.8	29.0	4.8	4.2	16.7	15.4			
Mahindra Lifespace	Neutral	365	345	-5	4.0	2.7	12.8	-37.7	-32.4	380.6	136.6	28.4	2.3	2.2	2.2	7.8			
SignatureGlobal	Buy	1117	1760	58	7.2	55.7	125.3	511.9	674.8	124.7	20.0	8.9	10.4	4.8	70.0	73.6			
Sunteck Realty	Buy	442	561	27	10.3	12.2	26.1	111.9	18.4	114.8	36.3	16.9	1.9	1.7	5.3	10.6			
Sobha	Buy	1570	1935	23	8.9	33.7	50.6	71.0	281.0	49.9	46.5	31.0	3.4	3.1	7.6	10.5			

Prestige Estates	Buy	1549	2000	29	12.7	21.1	24.2	-28.2	65.7	14.7	73.4	64.0	3.8	3.6	5.3	5.8
Phoenix Mills	Buy	1559	2044	31	27.5	49.7	62.1	-10.6	80.6	24.8	31.4	25.1	4.6	3.9	15.8	16.8
<b>Aggregate</b>								<b>42.8</b>	<b>41.0</b>	<b>12.9</b>	<b>46.0</b>	<b>32.6</b>	<b>4.5</b>	<b>3.9</b>	<b>9.7</b>	<b>12.0</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	88	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	146	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	4614	4950	7	41.6	46.4	55.6	6.7	11.6	19.8	99.4	83.0	12.3	10.7	13.2	13.8
Barbeque-Nation	Neutral	256	325	27	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	3.0	3.2	-8.3	-7.3
Bata India	Neutral	1259	980	-22	19.4	20.3	22.8	-14.9	4.6	12.4	62.1	55.3	9.5	8.8	15.9	16.5
Campus Activewe.	Buy	270	310	15	4.0	4.9	6.1	35.5	23.8	25.1	55.0	44.0	9.4	8.0	17.1	18.2
Devyani Intl.	Buy	187	200	7	0.2	0.6	1.4	-75.7	218.5	143.1	313.8	129.1	32.6	38.6	8.0	27.4
Go Fashion (I)	Buy	712	988	39	17.3	17.5	22.3	13.0	1.4	27.1	40.6	32.0	5.0	4.4	11.5	13.0
Jubilant Food.	Neutral	635	725	14	3.6	6.2	9.2	-9.6	74.9	47.4	101.7	69.0	19.7	18.8	19.3	27.2
Kalyan Jewellers	Buy	503	700	39	7.8	10.9	13.3	34.9	38.9	22.4	46.3	37.8	9.2	8.0	21.5	22.7
Metro Brands	Buy	1287	1325	3	13.9	15.4	18.6	9.4	10.8	20.4	83.3	69.2	17.3	14.8	22.8	23.6
P N Gadgil Jewellers	Buy	593	825	39	17.4	22.8	27.6	32.5	30.8	21.0	26.0	21.5	4.3	3.6	18.1	18.2
Raymond Lifestyle	Buy	1321	1425	8	16.5	43.5	59.0	-79.4	163.4	35.7	30.4	22.4	0.8	0.8	5.9	7.5
Restaurant Brand	Buy	81	135	66	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	6.0	6.2	-13.4	-2.7
Relaxo Footwear	Sell	490	410	-16	6.8	8.2	9.5	-15.0	20.4	15.0	59.5	51.8	5.4	5.0	9.4	10.1
Sapphire Foods	Buy	329	400	22	1.0	1.2	2.8	-38.9	20.6	136.4	273.6	115.8	7.3	6.9	2.7	6.2
Senco Gold	Neutral	375	385	3	12.4	15.4	17.5	6.2	24.3	13.9	24.4	21.4	2.8	2.5	12.1	12.4
Shoppers Stop	Neutral	534	510	-4	0.6	1.1	1.9	-88.9	85.1	66.9	471.2	282.3	12.7	12.0	3.6	5.7
Titan Company	Buy	3571	4150	16	42.3	54.6	64.2	7.6	29.1	17.6	65.4	55.6	21.2	16.7	36.5	33.5
Trent	Buy	5129	6400	25	43.2	51.3	60.8	47.7	19.0	18.4	99.9	84.4	24.0	18.9	29.1	26.8
Vedant Fashions	Neutral	723	800	11	16.0	17.5	19.1	-6.2	9.2	9.6	41.4	37.8	9.0	8.0	21.0	20.5
Vishal Mega Mart	Buy	153	170	11	1.4	1.8	2.3	34.2	30.1	26.5	85.3	67.5	9.7	8.5	12.2	13.5
V-Mart Retail	Buy	738	1035	40	2.6	13.4	22.5	-121.3	415.7	67.9	55.1	32.8	6.4	5.3	12.3	17.7
Westlife Foodworld	Neutral	746	750	1	0.8	1.9	4.6	-82.4	136.9	149.6	401.8	161.0	17.8	16.1	4.6	10.5
<b>Aggregate</b>								<b>15.4</b>	<b>29.5</b>	<b>23.7</b>	<b>106.0</b>	<b>83.4</b>	<b>13.2</b>	<b>12.0</b>	<b>12.5</b>	<b>14.4</b>
<b>Technology</b>																
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	1467	2000	36	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	759	930	23	19.3	23.5	27.5	17.6	22.0	16.9	32.2	27.6	7.6	6.7	25.4	26.1
Infosys	Neutral	1526	1750	15	63.8	68.6	72.6	0.8	7.5	5.8	22.2	21.0	6.6	6.6	29.7	31.3
KPIT Technologies	Buy	1253	1600	28	29.0	32.0	37.9	32.5	10.0	18.7	39.2	33.0	9.6	8.1	27.1	26.7
LTI Mindtree	Buy	5333	6000	13	155.3	174.4	200.1	0.3	12.3	14.7	30.6	26.7	6.1	5.4	21.3	21.6
L&T Technology	Neutral	4218	4300	2	119.0	129.8	155.8	-3.2	9.0	20.1	32.5	27.1	6.4	5.6	21.0	22.0
Mphasis	Neutral	2902	2900	0	89.3	99.8	111.8	9.2	11.8	12.1	29.1	26.0	5.3	4.9	19.0	19.7
Coforge	Buy	1765	2240	27	25.2	46.4	58.9	-8.7	84.3	26.9	38.0	30.0	8.2	7.2	17.1	20.7
Persistent Sys	Buy	5406	6800	26	90.2	114.5	140.1	20.2	26.9	22.3	47.2	38.6	11.3	9.6	26.1	27.2
TCS	Buy	3134	3850	23	134.2	142.7	152.6	6.3	6.3	6.9	22.0	20.5	11.5	11.0	53.4	54.9
Tata Elxsi	Sell	5719	4600	-20	126.0	112.7	143.0	-0.9	-10.6	26.9	50.8	40.0	11.0	9.9	23.1	26.2
Tata Technologies	Sell	702	580	-17	16.6	17.4	20.7	-1.0	4.9	19.2	40.4	33.9	7.3	6.8	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	252	230	-9	12.5	12.6	13.1	22.8	1.0	3.9	19.9	19.2	3.1	3.1	15.9	16.2
Zensar Tech	Neutral	818	750	-8	28.4	32.3	34.6	-2.5	13.8	7.2	25.3	23.6	4.2	3.9	17.4	17.2
<b>Aggregate</b>								<b>8.7</b>	<b>7.6</b>	<b>9.4</b>	<b>25.2</b>	<b>23.4</b>	<b>7.1</b>	<b>6.8</b>	<b>28.0</b>	<b>29.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1904	2285	20	30.3	47.4	63.9	54.2	56.6	34.7	40.1	29.8	8.1	6.2	22.4	25.8
Bharti Hexacom	Neutral	1706	2010	18	25.6	38.4	55.0	58.7	49.9	43.2	44.4	31.0	11.6	9.4	28.9	33.4
Indus Towers	Neutral	362	390	8	18.4	26.5	30.1	-18.0	44.4	13.3	13.7	12.0	2.5	2.4	19.4	19.8
Vodafone Idea	Sell	8	6	-22	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1608	1675	4	28.7	46.9	63.7	-32.0	63.3	35.7	34.3	25.3	12.8	9.7	40.6	44
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>127.4</b>	<b>-513</b>	<b>132</b>	<b>17.3</b>	<b>12.0</b>	<b>-3.4</b>	<b>9.1</b>
<b>Utilities</b>																
Acme Solar	Buy	319	347	9	4.5	7.5	10.3	-563.2	65.5	37.2	42.7	31.1	3.9	3.5	9.5	11.8

Indian Energy Exchange	Neutral	145	135	-7	4.7	5.1	4.9	21.4	10.1	-4.1	28.3	29.5	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	26.9	17.7	3.4	2.8	13.3	17.4
JSW Energy	Buy	526	620	18	10.7	12.6	16.9	1.6	18.4	33.9	41.7	31.1	3.1	2.9	7.8	9.6
NTPC	Neutral	332	380	15	20.8	26.4	29.4	8.5	27.2	11.3	12.5	11.3	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	287	345	20	16.7	18.0	19.1	-0.3	7.7	6.4	16.0	15.0	2.7	2.5	17.4	17.2
Suzlon Energy	Buy	57	80	40	1.1	1.2	2.3	105.5	15.5	81.3	45.8	25.3	10.0	7.2	24.5	33.0
Tata Power Co.	Buy	386	487	26	12.3	13.4	17.4	11.7	9.4	29.6	28.8	22.2	3.1	2.7	11.3	13
<b>Aggregate</b>								<b>9.2</b>	<b>18.4</b>	<b>15.1</b>	<b>21</b>	<b>18</b>	<b>2.7</b>	<b>2.4</b>	<b>12.6</b>	<b>13.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1704	2000	17	27.3	41.9	56.6	3.4	53.5	35.0	40.6	30.1	9.1	7.2	24.7	26.6
Astral	Buy	1460	1650	13	19.5	22.1	29.6	-4.1	13.6	33.9	66.0	49.3	7.2	6.2	15.5	18.1
Cello World	Buy	621	700	13	15.3	16.3	22.1	-1.7	6.4	35.1	38.0	28.2	5.2	4.6	14.4	17.7
Coromandel Intl	Buy	2230	2930	31	61.3	76.2	97.4	9.8	24.4	27.8	29.3	22.9	5.1	4.3	18.7	20.3
Dreamfolks Services	Buy	137	160	17	11.9	14.6	17.7	-5.0	22.3	21.3	9.4	7.7	1.9	1.5	23.4	22.5
EPL	Buy	225	280	24	11.3	13.8	16.7	39.9	21.7	21.5	16.3	13.5	2.7	2.4	17.6	18.9
Eternal	Buy	321	420	31	0.6	1.2	4.6	44.2	107.0	277.3	264.0	70.0	9.2	8.1	3.5	12.3
Godrej Agrovet	Buy	735	940	28	22.4	27.6	36.1	19.5	23.5	30.6	26.6	20.4	7.9	6.2	25.5	34.2
Gravita India	Buy	1656	2300	39	42.3	57.7	73.4	22.2	36.2	27.3	28.7	22.6	4.9	4.0	18.7	19.7
Indiamart Inter.	Buy	2600	3050	17	91.7	84.2	95.1	66.1	-8.2	12.9	30.9	27.3	6.0	5.2	21.0	20.3
Indian Hotels	Buy	778	900	16	11.8	13.4	16.1	33.4	13.0	20.8	58.2	48.2	8.5	7.3	15.7	16.3
Info Edge	Neutral	1360	1380	2	11.9	16.1	19.9	-7.4	35.5	23.4	84.2	68.3	3.1	3.0	3.7	4.5
Interglobe	Buy	5725	6900	21	188.1	269.7	262.0	-11.2	43.4	-2.9	21.2	21.9	11.5	7.7	73.2	42.2
Kajaria Ceramics	Buy	1225	1430	17	21.8	30.4	34.9	-21.9	39.3	14.7	40.3	35.1	6.4	5.8	16.6	17.2
Lemon Tree Hotel	Buy	175	200	14	2.5	3.7	4.5	32.4	50.0	19.8	47.0	39.2	9.5	7.7	22.5	21.6
MTAR Tech	Buy	1682	1900	13	17.2	31.3	52.6	-5.8	82.0	68.0	53.7	32.0	6.3	5.2	12.4	17.9
One 97	Neutral	1219	1025	-16	-10.4	6.1	14.8	-53.1	LP	141.8	199.4	82.5	5.2	5.2	2.6	6.4
Prince Pipes	Buy	335	440	31	3.9	8.9	14.6	-73.8	128.2	63.5	37.5	22.9	0.9	0.8	6.1	9.3
Quess Corp	Neutral	264	340	29	15.2	15.6	17.7	63.3	2.9	13.4	16.9	14.9	3.2	3.7	22.9	30.2
SBI Cards	Neutral	856	950	11	20.2	27.8	37.9	-20.5	37.8	36.3	30.8	22.6	5.0	4.2	17.7	20.2
Safari Inds.	Buy	2254	2700	20	29.2	42.7	50.0	-19.0	46.3	17.0	52.7	45.1	9.7	8.1	20.0	19.6
SIS	Buy	349	450	29	22.0	31.6	38.4	69.7	43.7	21.5	11.0	9.1	0.8	0.7	17.4	17.7
Supreme Inds.	Buy	4536	5350	18	75.6	85.0	119.6	-10.2	12.4	40.7	53.4	37.9	9.1	7.8	18.0	22.2
Swiggy	Buy	420	560	33	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	13.4	15.3	-44.1	-25.1
Team Lease Serv.	Buy	1874	2200	17	64.9	96.9	114.6	0.1	49.4	18.3	19.3	16.3	3.0	2.5	15.3	15.5
Time Technoplast	Buy	472	578	23	17.1	21.3	26.3	25.0	24.4	23.7	22.2	17.9	3.2	2.8	15.6	16.8
Updater Services	Buy	252	330	31	17.7	20.3	23.8	56.2	14.5	17.0	12.4	10.6	1.5	1.3	13.0	13.3
UPL	Neutral	693	700	1	25.0	40.7	58.9	583.6	62.8	44.7	17.0	11.8	1.1	1.0	10.3	13.8
VIP Inds.	Buy	441	530	20	-5.3	2.4	9.3	-307.3	LP	288.2	184.6	47.5	9.6	8.0	5.4	18.3
VA Tech Wabag	Buy	1529	1900	24	47.6	61.3	73.1	20.2	28.7	19.2	25.0	20.9	3.8	3.3	15.3	15.7





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.4</b>	<b>2.1</b>	<b>-1.3</b>
<b>Nifty-50</b>	<b>0.4</b>	<b>2.6</b>	<b>-1.1</b>
<b>Nifty Next 50</b>	<b>0.3</b>	<b>3.0</b>	<b>-9.6</b>
<b>Nifty 100</b>	<b>0.4</b>	<b>2.6</b>	<b>-2.7</b>
<b>Nifty 200</b>	<b>0.4</b>	<b>2.8</b>	<b>-2.7</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.5</b>	<b>12.6</b>	<b>4.2</b>
Amara Raja Ener.	-2.1	7.8	-26.6
Apollo Tyres	-0.5	6.4	-8.2
Ashok Leyland	0.4	12.3	8.9
Bajaj Auto	-1.3	9.8	-23.2
Balkrishna Inds	-0.9	-0.9	-23.2
Bharat Forge	0.9	6.1	-23.1
Bosch	-1.9	3.3	16.9
CEAT	-0.8	5.2	13.8
Craftsman Auto	-1.2	-2.7	9.5
Eicher Motors	1.7	21.5	41.0
Endurance Tech.	-2.0	14.2	16.0
Escorts Kubota	-0.2	9.2	-2.7
Exide Inds.	-1.0	11.2	-12.8
Happy Forgings	3.1	-3.1	-22.8
Hero Motocorp	0.0	14.1	-8.6
Hyundai Motor	2.1	16.1	
M & M	-0.2	10.9	31.0
CIE Automotive	1.1	2.3	-27.7
Maruti Suzuki	1.5	19.4	23.6
MRF	0.1	4.3	7.8
Sona BLW Precis.	-2.6	-2.7	-41.0
Motherson Sumi	4.0	16.0	-16.8
Motherson Wiring	1.2	32.3	8.9
Tata Motors	1.3	9.3	-27.5
TVS Motor Co.	-0.6	17.8	23.7
Tube Investments	0.7	7.0	-18.0
<b>Banks-Private</b>	<b>0.4</b>	<b>0.6</b>	<b>3.0</b>
AU Small Fin. Bank	-0.6	-2.5	-1.9
Axis Bank	1.6	3.3	-8.1
Bandhan Bank	-1.0	-1.1	-16.3
DCB Bank	0.2	1.1	5.7
Equitas Sma. Fin	1.4	0.1	-33.0
Federal Bank	-1.2	-0.8	5.9
HDFC Bank	-0.1	-1.8	16.1
ICICI Bank	1.1	-0.3	13.2
IDFC First Bank	-0.6	4.3	-1.0
Indusind Bank	-1.1	-5.4	-48.7
Kotak Mah. Bank	0.0	0.7	7.9
RBL Bank	0.9	7.6	27.6
SBI Cards	0.3	8.4	6.7
<b>Banks-PSU</b>	<b>-0.3</b>	<b>0.4</b>	<b>6.4</b>
BOB	-0.3	-2.3	0.2
Canara Bank	-1.0	1.3	6.7
Indian Bank	0.3	3.9	34.2
Punjab Natl.Bank	-0.4	0.6	-1.3
St Bk of India	0.0	0.4	4.5

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.4</b>	<b>2.8</b>	<b>-3.0</b>
<b>Nifty Midcap 100</b>	<b>0.3</b>	<b>3.4</b>	<b>-2.4</b>
<b>Nifty Smallcap 100</b>	<b>0.6</b>	<b>2.8</b>	<b>-7.1</b>
<b>Nifty Midcap 150</b>	<b>0.3</b>	<b>3.0</b>	<b>-2.2</b>
<b>Nifty Smallcap 250</b>	<b>0.3</b>	<b>3.2</b>	<b>-6.7</b>
Union Bank (I)	0.1	-1.2	13.3
<b>NBFCs</b>	<b>0.7</b>	<b>0.9</b>	<b>10.1</b>
Aditya Birla Capital Ltd	0.7	0.5	-17.8
AAVAS Financiers	0.9	-5.3	-9.2
Bajaj Fin.	-0.3	-0.5	3.3
Bajaj Housing	0.1	-0.3	
Cholaman.Inv.&Fn	1.0	5.3	15.4
Can Fin Homes	4.6	22.1	-37.5
CreditAcc. Gram.	-0.9	-3.3	-10.7
Fusion Microfin.	-0.3	-3.8	-8.2
Five-Star Bus.Fi	0.6	18.8	34.8
HDB FINANC SER	-0.9	4.4	
Home First Finan	0.8	-1.1	-19.4
Indostar Capital	1.4	14.6	41.6
IIFL Finance	-0.6	5.0	-16.4
L&T Finance	2.2	5.8	15.3
LIC Housing Fin.	1.7	15.5	47.3
MCX	9.6	14.6	-5.5
M & M Fin. Serv.	2.2	8.2	-25.1
Muthoot Finance	-0.4	-3.2	-34.8
Manappuram Fin.	0.2	-1.6	10.8
MAS Financial Serv.	-1.0	-4.8	-21.8
PNB Housing	-0.5	-2.4	-31.0
Power Fin.Corp.	-0.9	5.9	-54.7
REC Ltd	1.1	4.9	-3.6
Repco Home Fin	-0.9	-0.3	12.3
Shriram Finance	1.0	8.0	52.7
Spandana Sphoort	0.3	-11.3	-7.9
Nippon Life Ind.	0.9	0.3	12.2
UTI AMC	0.0	6.1	32.2
Nuvama Wealth	0.0	1.9	10.8
Prudent Corp.	2.1	-5.2	46.6
<b>NBFC-Non Lending</b>			
360 One	0.5	8.7	32.2
Aditya AMC	0.2	2.4	-12.5
Anand Rathi Wea.	1.2	3.6	23.1
Angel One	1.1	4.2	-4.0
BSE	0.8	1.1	-5.7
C D S L	4.4	-6.0	-6.1
Cams Services	2.0	-5.5	-27.3
HDFC AMC	1.8	-7.1	130.2
KFin Technolog.	3.4	17.6	35.1
MCX	9.6	14.6	-5.5
Nippon Life Ind.	0.9	0.3	12.2
Nuvama Wealth	0.0	1.9	10.8
Prudent Corp.	2.1	-5.2	46.6
UTI AMC	0.0	6.1	32.2



Company	1 Day (%)	1M (%)	12M (%)
<b>Insurance</b>			
HDFC Life Insur.	0.7	1.8	9.1
ICICI Pru Life	0.4	-2.6	-20.5
ICICI Lombard	1.2	-0.5	-10.8
Life Insurance	-0.3	-4.6	-15.2
Max Financial	-1.2	-0.1	38.0
Niva Bupa Health	-0.1	1.0	
SBI Life Insuran	0.9	-0.4	-2.4
Star Health Insu	-0.1	-0.3	-27.8
<b>Chemicals</b>			
Alkyl Amines	-0.9	-2.0	-10.0
Atul	-0.5	-0.9	-20.0
Clean Science	0.5	0.3	-26.0
Deepak Nitrite	0.0	-6.1	-40.1
Ellen.Indl.Gas	-0.2	6.3	
Fine Organic	-1.2	-1.5	-9.4
Galaxy Surfact.	-1.7	1.3	-22.6
Navin Fluor.Intl.	0.6	-2.1	46.1
NOCIL	-1.9	6.2	-36.0
P I Inds.	-1.1	-3.6	-20.3
SRF	-0.5	4.4	19.4
Tata Chemicals	-0.7	1.7	-7.9
Vinati Organics	-0.1	3.4	-12.5
<b>Capital Goods</b>			
A B B	0.6	3.5	-32.0
Bharat Dynamics	5.7	5.4	26.6
Bharat Electron	3.7	5.0	36.9
Cummins India	-0.2	7.2	5.4
Hind.Aeronautics	3.6	7.6	2.2
Hitachi Energy	2.4	-3.8	61.8
K E C Intl.	2.1	10.0	-11.9
Kalpataru Proj.	0.2	5.4	-5.7
Kirloskar Oil	0.5	-1.1	-31.8
Larsen & Toubro	1.1	-2.9	-1.2
Siemens	0.5	2.1	-3.2
Siemens Ener	0.8	7.6	
Thermax	-1.0	0.4	-28.7
Triveni Turbine	3.6	3.1	-29.9
Zen Technologies	1.6	5.6	-8.6
<b>Cement</b>			
Ambuja Cem.	0.0	-4.5	-10.8
ACC	0.3	3.5	-25.0
Birla Corp.	-0.3	-1.5	-2.4
Dalmia Bhar.	0.1	7.0	27.8
Grasim Inds.	0.1	2.2	1.6
India Cem	-0.7	6.2	7.7
JSW Cement	2.1		
J K Cements	-1.1	-6.7	40.2
JK Lakshmi Cem.	-0.5	-1.4	13.0
The Ramco Cement	0.0	-2.7	22.6
Shree Cement	-0.8	-2.7	13.7
UltraTech Cem.	-0.2	-0.6	5.6

Company	1 Day (%)	1M (%)	12M (%)
<b>Consumer</b>			
Asian Paints	-0.4	2.7	-24.7
Britannia Inds.	-0.8	17.0	2.3
Colgate-Palm.	-0.9	6.9	-35.4
Dabur India	-1.0	7.1	-18.9
Emami	0.0	4.3	-25.7
Godrej Consumer	-1.3	4.1	-17.4
Hind. Unilever	-1.6	3.9	-12.7
ITC	-0.3	-0.6	-15.8
Indigo Paints	0.3	4.3	-23.5
Jyothy Lab.	0.2	-2.3	-42.8
L T Foods	-0.1	1.3	15.2
Marico	0.1	4.3	7.1
Nestle India	-0.3	11.6	-3.7
Page Industries	-0.3	0.2	2.1
Pidilite Inds.	0.0	-0.7	-5.8
P & G Hygiene	-0.7	0.2	-20.2
Radico Khaitan	-0.2	-0.8	41.9
Tata Consumer	-0.1	5.5	-9.7
United Breweries	0.1	-6.4	-13.8
United Spirits	-0.7	0.9	-14.4
Varun Beverages	-1.0	-8.6	-27.2
<b>Consumer Durables</b>			
Polycab India	-0.1	7.4	-21.2
R R Kabel	1.0	9.6	-6.3
Havells	0.3	6.6	5.9
Voltas	0.1	2.7	-24.9
KEI Industries	0.6	12.7	-24.3
<b>EMS</b>			
Amber Enterp.	0.5	16.0	76.3
Avalon Tech	0.8	9.7	81.3
Cyient DLM	0.0	6.2	-36.3
Data Pattern	5.2	7.4	0.9
Dixon Technolog.	0.3	14.4	40.9
Kaynes Tech	0.7	23.5	38.8
Syrma SGS Tech.	-1.2	22.6	78.0
<b>Healthcare</b>			
Ajanta Pharma	0.3	-4.4	-23.9
Alembic Pharma	-0.1	-0.1	-22.2
Alkem Lab	1.0	5.7	-14.2
Apollo Hospitals	-0.1	8.8	11.5
Aurobindo	-1.3	3.4	-29.9
Biocon	0.3	2.9	-3.0
Blue Jet Health	5.0	-7.7	41.2
Cipla	0.9	3.5	-5.0
Divis Lab	0.2	1.1	9.9
Dr Agarwals Health	2.1	-3.2	
Dr Reddy's	1.0	7.9	-1.5
ERIS Lifescience	-1.4	-0.2	16.8
Gland Pharma	2.8	4.5	6.9
Glenmark	-2.5	-4.2	18.2
Global Health	1.6	17.4	-5.4
Granules	-3.1	7.2	-3.1



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	0.2	3.6	22.0
IPCA Labs	0.2	-4.5	-9.7
Laurus Labs	0.1	7.8	76.6
Laxmi Dental	-1.7	-22.2	
Lupin	2.8	5.1	-9.1
Mankind Pharma	0.4	-6.1	29.6
Max Healthcare	-0.7	6.1	6.1
Piramal Pharma	0.3	5.9	-13.8
Sun Pharma	0.4	-0.3	-13.3
Torrent Pharma	-0.5	-1.7	3.0
Zydus Lifesci.	0.1	9.3	-6.7
<b>Infrastructure</b>	<b>0.3</b>	<b>1.1</b>	<b>-3.1</b>
G R Infraproject	-1.2	3.3	-21.4
IRB Infra.Devl.	0.5	-4.5	-28.9
KNR Construct.	-0.4	-2.9	-44.3
<b>Logistics</b>			
Adani Ports	0.0	4.7	-5.4
Blue Dart Exp.	-0.3	-3.6	-30.0
Delhivery	-0.6	0.9	11.9
Container Corpn.	0.0	1.6	-27.7
JSW Infrast	0.4	6.0	-3.5
Mahindra Logis.	1.7	2.1	-22.1
Transport Corp.	0.3	2.1	3.8
TCI Express	0.1	5.8	-35.6
VRL Logistics	2.8	-0.6	-7.9
<b>Media</b>	<b>-0.4</b>	<b>-1.6</b>	<b>-22.2</b>
PVR INOX	-1.3	2.8	-29.7
Sun TV	-0.7	-3.6	-31.3
Zee Ent.	-0.3	2.7	-13.7
<b>Metals</b>	<b>0.9</b>	<b>7.1</b>	<b>6.4</b>
Hindalco	2.1	13.6	12.1
Hind. Zinc	3.7	9.3	-5.5
JSPL	-0.4	3.8	3.1
JSW Steel	0.0	4.8	15.1
Jindal Stainless	-2.7	3.9	-1.2
Nalco	1.8	17.0	21.7
NMDC	0.8	7.8	6.5
SAIL	0.3	8.2	1.2
Tata Steel	0.2	6.0	11.9
Vedanta	3.0	4.1	2.1
<b>Oil &amp; Gas</b>	<b>0.0</b>	<b>-0.4</b>	<b>-15.0</b>
Aegis Logistics	-1.1	7.0	19.0
BPCL	0.2	1.3	6.4
Castrol India	-1.8	-2.5	-16.1
GAIL	-0.6	-1.8	-7.6
Gujarat Gas	-0.3	2.4	-19.1
Gujarat St. Pet.	-1.3	-5.9	-24.2
HPCL	-1.6	1.4	-32.6
IOCL	-0.6	1.4	-28.0
IGL	0.2	-2.3	-3.5
Mahanagar Gas	-0.9	0.0	-17.7
MRPL	0.2	4.3	-18.1
Oil India	-0.9	0.2	-33.0

Company	1 Day (%)	1M (%)	12M (%)
ONGC	0.1	-4.0	-28.8
PLNG	1.0	-6.3	-31.2
Reliance Ind.	-0.2	-1.0	-20.7
<b>Real Estate</b>	<b>0.1</b>	<b>0.1</b>	<b>-14.6</b>
Anant Raj	0.9	-0.6	-16.3
Brigade Enterpr.	1.2	-2.9	-28.4
DLF	0.3	0.1	-9.3
Godrej Propert.	0.3	2.6	-30.6
Kolte Patil Dev.	0.9	13.0	14.6
Mahindra Life.	0.3	7.0	-26.6
Macrotech Devel.	-1.0	-3.8	-2.4
Oberoi Realty Ltd	-0.1	-0.7	-9.4
SignatureGlobal	-0.5	0.5	-24.5
Sobha	0.7	4.0	-10.0
Sunteck Realty	-0.6	15.2	-22.4
Phoenix Mills	0.5	8.4	-7.3
Prestige Estates	-0.6	-5.0	-17.8
<b>Retail</b>			
Aditya Bir. Fas.	-0.9	19.4	-25.7
A B Lifestyle	0.7	8.1	
Avenue Super.	0.6	8.6	-11.9
Barbeque-Nation	0.8	1.5	-58.5
Bata India	1.3	10.9	-11.9
Campus Activewe.	-0.2	3.0	-14.5
Devyani Intl.	-0.9	22.0	0.3
Go Fashion (I)	-3.1	2.1	-42.6
Jubilant Food	-2.6	0.3	-5.2
Kalyan Jewellers	-0.6	-3.8	-27.1
Metro Brands	1.4	14.3	2.4
P N Gadgil Jewe.	-1.2	2.1	
Raymond Lifestyl	2.5	24.7	-45.8
Relaxo Footwear	-1.0	12.9	-41.7
Restaurant Brand	0.2	2.6	-22.2
Sapphire Foods	-0.7	2.0	0.2
Senco Gold	-0.9	10.8	-39.6
Shoppers St.	1.0	1.7	-40.4
Titan Co.	-0.3	2.4	-5.1
Trent	-0.8	-4.4	-28.9
Vedant Fashions	0.5	-1.2	-42.1
V-Mart Retail	-1.2	-1.6	-20.0
Vishal Mega Mart	1.4	9.0	
Westlife Food	-0.4	11.4	-6.8
<b>Technology</b>	<b>0.3</b>	<b>4.1</b>	<b>-16.3</b>
Cyient	-0.5	4.8	-42.1
HCL Tech.	0.0	-2.1	-18.8
Hexaware	0.9	7.7	
Infosys	1.1	7.1	-21.8
KPIT Technologi.	-0.7	2.7	-31.8
LTIMindtree	0.8	4.4	-16.6
L&T Technology	0.2	0.7	-26.2
Mphasis	-0.7	6.9	-6.3
Coforge	-0.4	8.5	28.3
Persistent Sys	0.1	3.4	2.0



Company	1 Day (%)	1M (%)	12M (%)
TCS	0.3	3.2	-30.6
Tata Technolog.	0.0	6.5	-35.2
Tata Elxsi	-0.5	1.9	-26.5
Tech Mah	0.3	1.1	-7.2
Wipro	-0.8	4.2	-4.9
Zensar Tech	0.0	1.2	6.2
<b>Telecom</b>	<b>0.9</b>	<b>2.6</b>	<b>-12.4</b>
Bharti Airtel	-0.5	2.8	15.5
Indus Towers	2.4	6.6	-16.5
Idea Cellular	3.4	18.4	-43.3
Tata Comm	1.9	-0.8	-20.2
<b>Utilities</b>	<b>0.4</b>	<b>0.7</b>	<b>-18.8</b>
ACME Solar Hold.	1.9	11.5	
Coal India	0.3	2.3	-20.4
Indian Energy Ex	1.0	4.9	-33.1
Inox Wind	0.3	5.8	-38.8
JSW Energy	0.8	-1.4	-30.8
NTPC	0.2	-2.5	-18.1
Power Grid Corpn	0.3	1.1	-14.9
Suzlon Energy	0.3	-9.5	-30.1
Tata Power Co.	-0.5	0.5	-12.2
<b>Others</b>			
APL Apollo Tubes	-0.3	-0.6	-18.9
Astral	1.4	15.1	-24.7
Cello World	1.3	7.6	19.7
Coromandel Intl	0.8	12.7	1.8
Dreamfolks Servi	-1.2	-2.6	-36.5
EPL Ltd	0.8	1.3	-14.4
Eternal Ltd	-2.0	5.1	13.2
Godrej Agrovet	-1.2	-2.8	-9.6
Gravita India	-0.2	-6.6	-6.1
Havells	0.3	6.6	5.9
Indiamart Inter.	0.1	-6.8	-28.7
Indian Hotels	-0.4	3.1	-16.9
Info Edge	0.5	4.0	11.0
Interglobe	-0.8	3.0	-12.7
Kajaria Ceramics	1.1	-3.4	14.7
Lemon Tree Hotel	-1.1	16.0	20.8
MTAR Technologie	0.3	21.0	34.4
One 97	-0.4	8.8	83.0
Piramal Enterp.	2.1	-3.9	1.3
Prince Pipes	2.8	13.9	-41.8
Quess Corp	-0.2	-4.0	-32.7
Safari Inds.	2.2	11.8	-8.8
SIS	0.3	-4.3	-14.8
Supreme Inds.	4.1	7.4	-15.0
Swiggy	-0.7	6.9	
Time Technoplast	-0.2	6.8	17.1
Team Lease Serv.	0.3	9.5	-39.3
Updater Services	1.1	0.3	-33.1
UPL	-1.2	0.6	17.5
Voltas	0.1	2.7	-24.9
V I P Inds.	-0.2	6.8	-10.0
Va Tech Wab.	0.7	-0.2	11.4

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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