Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,991	1.0	-9.7
Nifty-50	24,022	0.8	-8.1
Nifty-M 100	62,135	0.1	2.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,358	-0.1	7.5
Nasdaq	25,477	-0.4	9.6
FTSE 100	10,462	0.3	5.3
DAX	24,740	-0.6	1.0
Hang Seng	7,765	0.1	-12.9
Nikkei 225	69,175	-0.9	37.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	72	-4.4	15.5
Gold ($/OZ)	3,999	-2.9	-7.4
Cu (US$/MT)	13,030	-2.1	4.6
Almn (US$/MT)	3,106	-3.8	4.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.7	-0.1	5.3
USD/EUR	1.1	-0.2	-3.3
USD/JPY	161.8	0.1	3.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	-0.06	0.2
Flows (USD b)	**24-Jun**	**MTD**	**CYTD**
FIIs	-0.19	-3.58	-29.3
DIIs	0.38	7.46	48.4
Volumes (INRb)	**24-Jun**	**MTD***	**YTD***
Cash	1,346	1382	1366
F&O	1,07,053	2,60,874	2,70,653

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

The Corner Office | Kotak Mahindra Bank: Growth anchored on responsible, safe banking

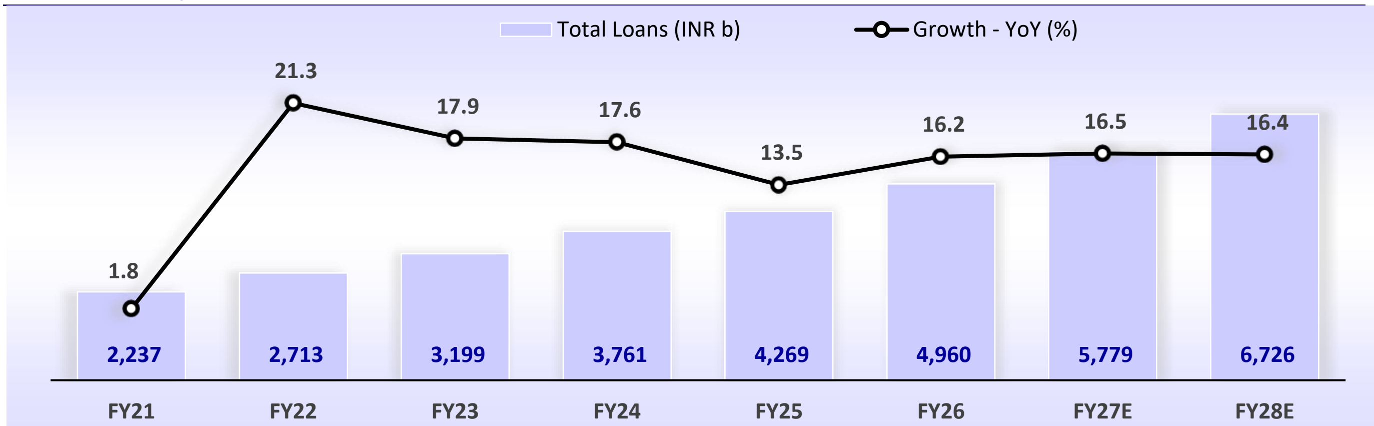
- KMB continues to pursue a calibrated growth strategy, with the bank reiterating its objective of growing advances at 1.5-2.0x nominal GDP growth while maintaining prudent risk standards. The bank has identified four strategic customer segments: Private Banking & Solitaire, Core India, SMEs, and Corporate/Institutional Banking, and is building differentiated propositions around each segment. The SME franchise remains a key growth driver, with growth healthy at 19% in FY26. We estimate loan growth at 16.4% CAGR over FY26-28.
- Management continues to classify capital into operating capital, financial infrastructure investments, and surplus capital. Excess capital is being deployed selectively into alternate asset opportunities and financial market infrastructure investments, while inorganic opportunities continue to be evaluated through the lens of strategic fit, valuation discipline, and management bandwidth.
- The bank has addressed various issues over the past two years and completed all key hiring/replacements (CHRO, CCO, CMO, Consumer Head, etc). Technology remains a major strategic focus area. Management indicated that approximately 80-85% of the technology catch-up versus peers has already been completed

Research covered

Cos/Sector	Key Highlights
The Corner Office	Kotak Mahindra Bank: Growth anchored on responsible, safe banking
SRF | Annual Report	Diversification, strategic investments drive growth
Consumer Durables	Healthy RAC demand; weather and pricing remain key variables

Chart of the Day: The Corner Office | Kotak Mahindra Bank (Growth anchored on responsible, safe banking)

Estimate healthy loan CAGR of ~16.5% over FY26-28



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

RBI eases forex exposure rules, giving banks more room to trade

The Reserve Bank of India has updated foreign exchange exposure rules for banks. These changes simplify calculations by merging onshore and offshore positions and allow inclusion of overseas earnings.

2

Vedanta forays into real estate sector to unlock value from surplus land

Vedanta Ltd on Wednesday said it has incorporated a wholly-owned company Vedanta Property Platforms Ltd (VPPL) to foray into real estate sector.

3

BSNL's corner office goes open market as Centre seeks new CMD

The government is actively seeking a new Chairman and Managing Director for BSNL, opening the door to private sector professionals for the first time.

4

Natural diamonds are shining again as De Beers-led supply cuts lift prices

Natural diamond prices are experiencing a significant rebound, climbing 5-8% year-on-year, driven by reduced supply from major miners and renewed investor interest.

5

India's battery makers say new recycling rules may pull the plug on their business

India's dry cell battery giants, including Eveready and Panasonic, are warning of potential shutdowns due to new government recycling rules.

6

Delhi NCR's 'Ring of Opportunity' could open up a new era of affordable homes

Four new greenfield cities along Rapid Rail Transit System (RRTS) corridors are set to boost real estate affordability in Delhi and its surroundings.

7

Coal stocks at power plants seen at 42 MT as demand surges

Coal stocks at thermal power plants are projected to be around 42 million tonnes at the monsoon's onset, a dip from last year's 58 million tonnes due to increased electricity demand.

Growth anchored on responsible, safe banking

Credit cost set to normalize; growth trends getting broad-based

We met the top management team of Kotak Mahindra Bank (KMB), represented by Mr. Ashok Vaswani (MD & CEO), Mr. Devang Gheewalla (Group CFO), and Mr. Kaynaan Shums (Head IR & Sr. EVP), to discuss the bank's growth strategy, progress on liability franchise, profitability outlook, and other key focus areas. Following are the key takeaways from the discussion:

Growth remains healthy; focus remains on quality over volume

KMB continues to pursue a calibrated growth strategy, with the bank reiterating its objective of growing advances at 1.5-2.0x nominal GDP growth while maintaining prudent risk standards. Average net advances grew 16.2% YoY in FY26, supported by strong momentum in SME and mortgage businesses, both of which delivered growth of over 18% YoY. The bank has identified four strategic customer segments: Private Banking & Solitaire, Core India, SMEs, and Corporate/Institutional Banking, and is building differentiated propositions around each segment. The SME franchise remains a key growth driver, with growth healthy at 19% in FY26. Unsecured retail growth has started improving sequentially, with disbursements gradually recovering, while the unsecured mix remains stable at ~9% of advances. Management remains focused on profitable and sustainable growth rather than maximizing balance-sheet expansion, believing that excessive growth could dilute returns and impact underwriting standards. We estimate loan growth at 16.4% CAGR over FY26-28.

Liability franchise remains a key strategic focus

Strengthening the liability franchise remains one of the bank's key strategic priorities. Deposits grew 15% YoY in FY26, broadly in line with loan growth, while average deposits increased 14.9% YoY. The bank continues to focus on building multiple liability engines through affluent banking, SME relationships, corporate transaction banking, and the Kotak 811 platform. Current account balances grew 23% YoY, while fixed-rate savings balances increased 18% YoY, helping CASA improve to 43.3%. The Kotak 811 franchise continues to scale well, adding ~250-300k customers every month, with 811 savings balances growing 32% YoY and now contributing ~12% of the total savings book. Management remains confident that digital acquisition can continue to drive granular liability growth, while branch expansion from ~2,276 currently to ~3,500 branches over the next three to five years will further strengthen franchise penetration.

Kotak Mahindra Bank

Mr. Ashok Vaswani, MD & CEO

Mr. Ashok Vaswani is a distinguished banking leader with over three decades of global experience across banking, payments, and financial technology. As MD & CEO of KMB, he brings deep expertise in driving growth, digital transformation, and operational excellence. Prior to joining KMB, Mr. Vaswani has served as President of Pagaya Technologies and held several senior leadership positions at Barclays, including CEO of Barclays Bank UK, and at Citigroup, where he was CEO of Asia Pacific. He is a

CASA growth and asset mix improvement (including unsecured loan recovery) to keep margins steady

Despite a cumulative 125bp repo rate reduction during FY25-26, KMB delivered resilient margin performance. Reported NIM continues to stay healthy at 4.67% in 4QFY26 versus 4.54% in 3QFY26; adjusting for quarter-day count impact, management indicated that margins were broadly stable sequentially. The impact of lower lending yields was offset by deposit repricing and continued growth in granular low-cost deposits. NIMs can remain under check over the near term, led by the recent increase in TD rates and rationalization of day-count impact. However, recovery in retail loan growth, including unsecured assets, driven by normalization in the MFI segment, along with a revamped credit card business and healthy CASA growth, is expected to keep costs under control. With the introduction of the new FCNR scheme, the bank is actively looking to raise resources through this avenue. Its strong CASA franchise and relatively low cost of funds provide the flexibility to navigate a lower rate environment.

Asset quality outlook healthy; credit cost to normalize

The asset quality trend has improved over recent quarters, with gross NPA declining to 1.20% and net NPA reducing to 0.25% as of Mar'26. Slippages declined sharply to INR10.2b in 4QFY26 from INR16.1b in the previous quarter, while credit cost moderated to 39bp from 63bp in 3QFY26. Management highlighted that improvement was driven by better collections across granular retail portfolios, particularly commercial vehicles, microfinance, and credit cards. Importantly, there were no significant corporate recoveries or one-off resolutions during the quarter, indicating that the improvement was operational in nature. The secured portfolio continues to exhibit negligible stress, and management noted that it has not yet observed any signs of macro-led asset-quality deterioration despite global uncertainties and the West Asia crisis.

Capital position remains among the strongest in the sector

KMB continues to maintain one of the strongest capital positions among large private banks. As of Mar'26, standalone CET-1 stood at 21.3%, while capital adequacy remained robust at 22.4%. Management continues to classify capital into operating capital, financial infrastructure investments, and surplus capital. Excess capital is being deployed selectively into alternate asset opportunities and financial market infrastructure investments, while **inorganic opportunities continue to be evaluated through the lens of strategic fit, valuation discipline, and management bandwidth.** The strong capital position provides significant flexibility to support future growth while preserving balance sheet resilience.

Other highlights

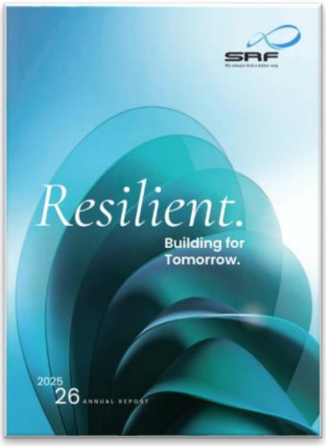
- Management has restructured the organization around customer segments rather than products, with dedicated distribution, product, and proposition teams to improve customer acquisition and engagement.
- The bank has addressed various issues over the past two years and completed all key hiring/replacements (CHRO, CCO, CMO, Consumer Head, etc). It is well-positioned to deliver sustainable growth (1.5-2.0x nominal GDP with aspirations to reach the higher end of the range over the coming years) while maintaining steady profitability.
- Technology remains a major strategic focus area. Management indicated that approximately 80-85% of the technology catch-up versus peers has already been completed, with continued investments focused on customer engagement, platform resilience, and operational efficiency.
- Branch productivity and digital servicing continue to improve, enabling balance sheet growth while maintaining a relatively stable employee base. Cost ratios are, thus, likely to improve steadily, driving improvement in underlying profitability.
- Gold loan remains a key focus area for the bank, offering significant headroom to compete and gain market share, supported by attractive lending rates prevailing in the segment.

Valuation and view: Reiterate BUY with a TP of INR470

- KMB has delivered healthy growth across advances and deposits while maintaining strong asset-quality metrics and one of the highest capital buffers in the sector.
- The bank's strategic focus on affluent banking, SME lending, and digital customer acquisition provides a long runway for sustainable growth, though execution on liability mobilization and cross-sell remains critical.
- Improving credit costs, stable asset quality, and continued operating leverage should support earnings growth over the medium term.
- Management continues to target a business model capable of generating high-teen RoE over time, aided by contributions from subsidiaries, while maintaining prudent risk standards and strong capital buffers.
- **We currently estimate KMB to deliver RoA/RoE of 1.96%/12.1% in FY27. Reiterate BUY with a TP of INR470 (2.1x Sep'27E ABV + INR165 for subs).**

SRF

BSE SENSEX	S&P CNX
76,991	24,022



Stock Info

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	819.9 / 8.7
52-Week Range (INR)	3325 / 2314
1, 6, 12 Rel. Per (%)	4/-3/-5
12M Avg Val (INR M)	1459
Free float (%)	49.7

Financials Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	157.9	184.1	206.7
EBITDA	36.0	44.8	51.5
Adj. PAT	20.4	25.6	30.1
EBITDA margin (%)	22.8	24.3	24.9
Cons. Adj. EPS (INR)	68.6	86.2	101.3
EPS Gr. (%)	48.9	25.7	17.5
BV/Sh. (INR)	472	541	626
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	15.3	17.0	17.4
RoCE (%)	12.5	13.8	14.5
Payout (%)	27.6	19.7	16.8
Valuations			
P/E (x)	39.7	31.6	26.9
EV/EBITDA (x)	23.6	18.8	16.2
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.9	1.4	2.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	18.6	18.6	21.5
DII	17.6	14.7	9.1
FII	48.5	52.9	58.8
Others	15.3	13.8	10.7

FII includes depository receipts

CMP: INR2,766 TP: INR3,350 (+21%) Buy

Diversification, strategic investments drive growth

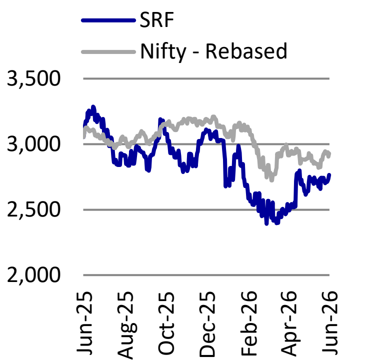
FY26 was characterized by a volatile and uncertain global environment, with the geopolitical tensions in the Middle East disrupting trade flows and supply chains. These challenges impacted SRF's logistics network, supply chain operations, and access to key markets. Despite these macroeconomic headwinds, the company successfully navigated the environment through disciplined execution, operational excellence and continued strategic investments across its businesses.

- **The Fluorochemical segment delivered a record performance in FY26, driven by strong demand, improved realizations, and high-capacity utilization. SRF continued to invest in next-generation refrigerants, capacity expansions, and specialty polymers to strengthen its product portfolio and integration. Growth is expected to be supported by rising AC demand, PTFE ramp-up, higher HFC capacities, and the commissioning of the specialty polymer plant.**
- **The Specialty Chemicals segment faced a challenging FY26 as revenue was impacted by weakness in the agrochemical sector and global pricing pressure. SRF maintained its competitive position through cost discipline, operational improvements, capacity expansions, and continued investment in new product development. The company remains focused on expanding its presence in agrochemicals, pharmaceuticals, and other high-value specialty molecules, supporting a positive growth outlook.**
- **FY26 was a recovery year for the Performance Films & Foil (PFB) business, driven by operational efficiencies and a higher share of value-added products, resulting in revenue growth and strong margin expansion. The business strengthened its portfolio through expansion into high-value technical films, including the upcoming Capacitor Grade BOPP film line. Going ahead, growth is expected to be supported by technical film ramp-ups, improving aluminum foil profitability, and continued productivity gains.**
- **Capex intensity increased significantly in FY26, with SRF incurring ~INR17.2b of capex (+57% YoY), primarily directed toward expansion initiatives.**
- **SRF remains well positioned to deliver healthy growth, supported by its diversified portfolio, capacity expansion initiatives, and innovation-led strategy. While the Chemicals business is expected to remain the primary growth driver, the improving industry conditions in Technical Textiles (TTB) and a constructive outlook for Packaging Films are expected to support further growth in FY27.**
- **We expect SRF to clock a CAGR of 14%/20%/22% in revenue/EBITDA/adj. PAT over FY26-28. We reiterate our BUY rating on the stock with our SoTP-based TP of INR3,350.**

Fluorochemicals drive earnings as capacity expansion accelerates

- Chemical business continued its growth momentum in FY26 and accounted for 49%/75% of consolidated sales/EBIT. Revenue/EBITDA grew 16%/30% YoY, while EBITDA margin expanded by ~380bp YoY to 35.7%, driven by growth in fluorochemicals.

Stock performance (one year)



- **Fluorochemicals** delivered a record performance, with revenue rising 60% YoY to ~INR36b, driven by strong global demand, improved realizations, and optimal capacity utilization. Despite some regional disruptions in the Middle East, the company has successfully diversified into alternate markets, sustaining volumes and growth momentum.
- SRF is strengthening its presence in next-generation refrigerants through a planned capex of ~INR23b over the next two years, including a 20,000-TPA Hydrofluoroolefins (HFO) facility, a 30,000-TPA HF plant, and downstream HF derivative capacities. The investment is expected to enhance value-chain integration, strengthen manufacturing capabilities, and expand the portfolio of high-value specialty products.
- The company is also undertaking a debottlenecking capex of ~INR880m at Dahej to strengthen its market position in line with the potential HCFC quota under the Montreal Protocol. With the necessary environmental clearances already in place, the project is expected to increase HFC capacity beyond 65,000 TPA.
- Fluoropolymer's business delivered a strong all-round performance, with improvements in costs, sales, and customer approvals, including key global account wins. Operational stability continued to strengthen, supported by the addition of new grades and enhanced market acceptance.
- The specialty polymers project remains on track for commissioning in early FY27, while the partnership with Chemours achieved significant milestones and is progressing as planned. Looking ahead, the successful commissioning of the new specialty polymer plant and further enhancement of application development capabilities will be key focus areas in FY27.
- Fluorochemicals business has demonstrated a strong growth trajectory, with 60% growth in FY26 and a 23% revenue CAGR over FY16-FY26. With multiple growth levers in place, including expanding AC demand, PTFE ramp-up, and higher HFC capacities, **we expect a 19% CAGR in revenue over FY26-28.**
- **Specialty Chemicals** business faced a challenging environment, with revenue declining 7% YoY to INR35.4b amid agrochemical sector weakness and global pricing pressure. However, effective cost control and operational efficiency supported its competitive position.
- During FY26, SRF continued to strengthen its Specialty Chemicals business through targeted capacity expansions at recently commissioned facilities and enhanced operational efficiency at its Bhiwadi and Dahej plants. These efforts supported the scale-up of a growing portfolio of high-value products, deepened customer engagement and accelerated new product development.
- Specialty Chemicals business has delivered a healthy 17% revenue CAGR during FY16-FY26. While FY26 was impacted by a weak macro environment, the outlook remains intact. The company continues to strengthen its presence in agrochemicals and pharmaceuticals while expanding capabilities in complex, high-value molecules. **We expect the segment to deliver a revenue CAGR of 18% over FY26-28.**

PFB earnings recovery supported by value-added portfolio expansion

- FY26 marked a phase of recovery for the PFB business (~37%/~17% of consolidated revenue/EBIT), **with revenue growth of 4%** in FY26 as the company navigated challenging environment characterized by supply chain volatility and persistent pricing pressures.

- Despite these headwinds, disciplined execution, operational efficiencies, and a sharp focus on customer requirements enabled the business to sustain the **performance, resulting in EBITDA growth of 29%.**
- **EBITDA margins expanded 250bp YoY to 13.2%,** driven by a higher share of value-added products. BOPP margins improved steadily through the year on the back of a more balanced demand-supply environment, while BOPET margins showed early signs of recovery, supported by price improvements.
- Management continues to strengthen PFBs strategic positioning through scale, portfolio diversification, and an expanding value-added product portfolio, enabling it to emerge as a 'one-stop shop' for customers across packaging, specialty, and technical film applications.
- Further the Capacitor Grade BOPP film line is expected to be commissioned shortly, marking the business's entry into technical films, leveraging growth opportunities arising from EVs, electronics manufacturing, and renewable energy.
- Going forward, industry conditions are expected to remain dynamic. While demand growth for films is expected to remain robust, upcoming capacity additions, particularly in the BOPP segment in India, could exert pressure on margins. In contrast, the BOPET market is expected to remain relatively better balanced.
- Additionally, the start-up and ramp-up of the Capacitor Grade BOPP and BOPP-BOPE film lines, improving profitability in the Aluminum Foil business, and ongoing productivity enhancements are expected to support future growth. **We expect a CAGR of 12%/24% in revenue/EBITDA over FY26-28.**

TTB poised for recovery as market conditions improve

- TTB (12%/6% of consolidated revenue/EBIT) reported a 7.5% YoY decline in revenue to ~INR18.7b, while EBITDA fell 14% YoY to INR2.5b, impacted by a challenging operating environment, competitive pricing pressures (particularly from imports) and fluctuating demand across certain end-use segments.
- During the year, SRF continued to strengthen its presence across key segments. The business maintained strong sales momentum in non-N6 Tyre Cord Fabric (TCF) products while successfully expanding its customer base in Belting Fabrics (BF) and Polyester Industrial Yarn (PIY).
- The TCF segment maintained its presence in both Nylon 66 TCF and Polyester Tyre Cord Fabric (PTCF) during the year. Despite margin pressures from low-cost imports and volatility in lactam prices, the business sustained its market share in the Nylon 6 TCF segment through improved operational efficiencies and strong customer relationships.
- Demand in the Belting Fabrics segment remained largely flat during the year and was impacted by the imposition of reciprocal US tariffs and continued pressure from low-cost Chinese imports.
- Meanwhile, demand in the Polyester Industrial Yarn (PIY) segment was marginally lower than the previous year. The withdrawal of the PIY quality control order led to higher imports from China, resulting in margin pressure; however, the segment operated at full capacity utilization and delivered a stable performance.
- We expect the TTB segment to recover in FY27, supported by improving market conditions. Further growth is likely to be driven by a higher share of dipped

fabric in non-N6 TCF, market share gains in Nylon 66 and PTCF, and improved capacity utilization, export growth, and value-added product expansion in Belting Fabrics. **Accordingly, we model a CAGR of 8%/16% in revenue/EBITDA over FY26-28.**

Disciplined capital allocation continues amid rising growth investments

- SRF has maintained a strong capex trajectory over the past few years, with investments aimed at expanding manufacturing capacity, improving operational efficiencies, and upgrading existing infrastructure. The company has also strategically deployed capital to diversify into new growth areas, particularly the pharmaceutical segment, supporting its long-term growth ambitions.
- SRF has incurred a cumulative capex of **~INR99.8b** over the last five years as of Mar'26. Chemicals accounted for the highest capex (~65%), followed by Packaging Films (26%), and TTB (7%).
- SRF incurred a capex of ~**INR17.2b in FY26**, up 57% YoY, of which 50% was incurred in PFF business (vs. 16% in FY25), followed by chemical (43% vs. 60% in FY25) and TTB business (3% vs. 20% in FY25).
- The **intensity of capex increased in FY26,** led by the focus on driving growth and expansion across the segments while maintaining financial discipline to preserve sufficient liquidity to effectively navigate changing economic conditions and market uncertainties. **SRF is expecting a total capex of ~INR25b in FY27.**
- The Dahej capex in the pharma and agrochemical segments is progressing as planned, with benefits expected from FY27. The company will continue to focus on operational improvements to enhance its cost competitiveness.
- **With an improving business scenario in Chemicals, SRF is likely to increase its capex intensity in FY27, in line with its aspirations for the future.**
- In the **PFF business**, the board has deferred the proposed ~INR4.9b BOPP Film manufacturing facility at Indore indefinitely, as changes in the operating environment necessitate a reassessment of the timing of investment.

Margin gain and strong balance sheet offset working capital headwinds

- SRF's net working capital cycle increased from 55 to 60 days in FY26, majorly driven by an increase **in receivables/inventory days by 4/9**, bringing them to **55/120 days**. However, this gain was partially offset by an **8-day increase in payables** to **115 days**.
- Gross/EBITDA margin rose by 300bp/350bp to 51%/23%, while gross profit/ EBITDA rose 14%/~27% to ~INR80b/INR36b. Net profit margin increased to 12.9% in FY26 from 9.3% in FY25.
- CFO increased by 3% (vs. 19% growth last year) to **INR25.5b** in FY26. This marked a strong turnaround from the 28% decline in FY24. However, the CFO-to-EBITDA ratio declined from 88% to 71% in FY26. Further, FCF declined to INR7.4b in FY26 from INR12b in FY25.
- SRF's debt-to-equity ratio **remained steady at 0.36x** in FY26 compared to 0.47x in FY25, reflecting a strong balance sheet.
- SRF spent ~INR1.6b on R&D in FY26, registering ~8% CAGR over the last decade. R&D spending as a percentage of EBITDA/sales largely stood at 4.6%/1% vs. 5.4%/1% in FY25.

Valuation and view

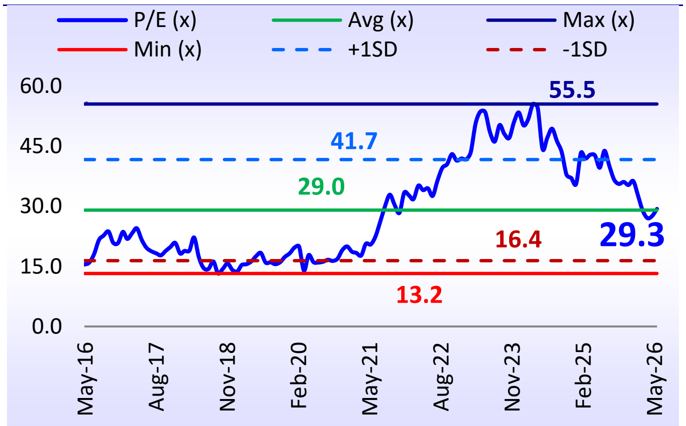
- Building on its strong FY26 performance, SRF is well positioned to sustain growth in FY27, supported by ongoing capacity expansions, ramp-up of recently commissioned plants, strategic investments, continued focus on innovation and market recovery.
- SRF remains well positioned to deliver healthy growth, aided by its diversified portfolio, ongoing capacity expansions, and innovation-led strategy. Growth is likely to be driven by robust demand for refrigerant gases, PTFE ramp-up, higher HFC production, and a gradual recovery in Specialty Chemicals. Improving market conditions, a richer product mix, and better capacity utilization should aid the TTB and PFF businesses.
- We expect SRF to clock a CAGR of 14%/20%/22% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating on the stock with our SoTP-based TP of INR3,350.**

Valuation methodology

EV/EBITDA	FY28 EBITDA (INR m)	Multiple (x)	EV (INR m)
TTB	3,360	11	36,963
Chemicals	38,584	23	8,92,037
Packaging Films	11,679	11	1,28,465
Others	991	10	10,307
Less: other income/unallocable	3,113	10	30,875
Total EV			**10,36,897**
Less: Debt			52,043
Less: Minority Interest			-
Add: Cash & Cash Equivalents			11,570
Target Mcap (INR m)			**9,96,424**
Outstanding share (m)			297.4
Target Price (INR)			**3,350**

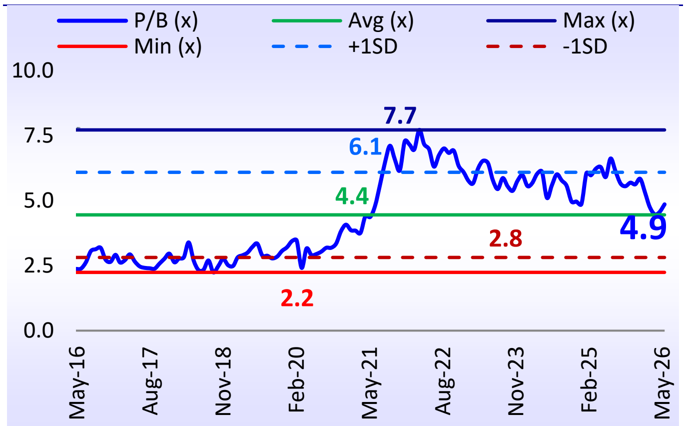
Source: MOFSL

One-year forward P/E ratio



Source: MOFSL

One-year forward EV/EBITDA ratio



Source: MOFSL

Consumer Durables

Valuation snapshot

Company	Rating	CMP (INR)	TP (INR)
POLYCAB	BUY	9,690	11,950
LGEIL	BUY	1,566	1,750
HAVL	Neutral	1,186	1,340
KEI	BUY	5,419	6,640
VOLT	Neutral	1,310	1,240
Blue Star	Neutral	1,653	1,920
RRKABEL	BUY	2,435	2,600
Crompton	BUY	275	340

Healthy RAC demand; weather and pricing remain key variables

- **Demand trend mixed with regional divergence:** Our channel checks with dealers and distributors indicate that RAC demand remained strong during the peak heat period, particularly from late April through the end of May. However, demand softened in Jun'26 as weather patterns became less favorable in certain markets. Despite this headwind, demand continues to hold up better than many non-seasonal appliance segments, such as washing machines and TVs. Although the demand environment has not been broad-based, it is increasingly influenced by region-specific weather patterns, consumer affordability, and channel execution. The monsoon outlook has been flagged as below normal due to El Niño concerns. Hence, temperature intensity and the duration of heat waves remain key drivers for sustaining near-term RAC demand.
- **Demand remains more favorable in premium and replacement segments than in mass and first-purchase segments:** Channel checks indicate that premium and mid-premium RAC segments are witnessing relatively stronger demand, backed by replacement purchases, energy-efficiency upgrades, and consumers who are less sensitive to price hikes. In contrast, demand for entry-level products remains weaker as customers are more cautious about higher prices and, in a few cases, are postponing purchases while waiting for better offers. As a result, a significant portion of revenue growth is likely to be driven by higher realizations.
- **Raw material inflation remains a key concern, though industry players have taken price hikes to protect margins:** Key input materials (copper, aluminum, and plastic), freight, and component costs remained elevated. All these together drove higher cost pressure. The industry players have taken price hikes to pass on the cost pressures. Dealers have indicated that players like LG, Samsung, and Daikin have taken price hikes in the range of ~10-20%, while Blue Star, Voltas, and Godrej have increased their prices in the range of ~5-13% (depending on the product labeling). Dealers indicated that inventory levels remained reasonable at ~30-35 days, with no significant overstocking across the channel. Margin improvement is increasingly dependent on cost pass-through, favorable mix, and efficient channel management. Further, in order to support sales, the companies are increasingly offering financing options.
- **Near-term growth likely to remain uneven across regions:** The RAC segment remains structurally attractive given rising temperatures, low household penetration, and replacement demand, but the immediate demand trend is more selective than broad-based. Near-term performance is likely to be driven more by regional heat intensity, product mix, scheme offerings, and execution quality than by a pan-India volume upcycle.
- Within our coverage, we estimate BLSTR/VOLT/LGEIL to post revenue CAGR of ~16%/15%/10% over FY26-28E.

Region-wise takeaways from our interactions

- **West:** RAC demand remained healthy during the peak summer period. However, sales moderated as temperatures eased and higher prices became more visible to consumers. Competition across channels remains intense, increasing the importance of dealer schemes, financing support, and product availability. Premium and energy-efficient models continue to see relatively better traction.
- **North and central:** Demand remained highly weather-driven, with strong sales from late Apr'26 to May'26. However, demand was softer in Jun'26 (MTD) due to unseasonal rains and moderating temperatures. Higher prices are prompting consumers to compare brands and financing options more carefully, while dealers remain cautious about increasing inventory until sales improve.
- **East:** Inventory levels remain controlled, with replenishment largely linked to actual demand. Dealers indicated greater price sensitivity in entry and mid-market segments, leading a few consumers to delay purchases or opt for lower-priced models.
- **South:** Demand remained relatively resilient in markets experiencing sustained heat, though higher prices are limiting growth in some segments. Inverter and energy-efficient products continue to see stronger interest, with after-sales service and dealer engagement influencing conversions.

Valuation and view

- The RAC industry has seen strong momentum from late Apr'26 to the end of May'26, supported by a strong heat wave and a favorable summer season. We continue to believe the industry remains highly sensitive to weather conditions, with summer intensity and duration being critical determinants of overall demand.
- While volume growth is estimated to be significantly higher on a YoY basis, this is estimated to be flattish as compared to 1QFY25 – the industry experienced broad-based robust growth due to an intense heat wave. Channel inventory has now been normalized with a pickup in secondary sales.
- In this space, LGEIL remains our preferred pick given strong brand equity, leadership in premium categories, and a well-balanced portfolio spanning both mass (essential series) and high-end products.

Valuation summary

Company	M-cap (INR b)	CMP (INR)	TP (INR)	Rating	EPS (INR)			EPS CAGR	P/E (x)			RoE (%)			RoIC (%)		
					FY26	FY27E	FY28E	(FY26-28E)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
POLYCAB	1,491	9,690	11,950	BUY	177	215	265	22%	55	45	37	22.2	22.4	22.5	33.7	31.2	31.6
LGEIL	1,080	1,566	1,750	BUY	25	34	39	25%	62	46	40	25.1	27.4	26.6	59.4	60.9	54.1
HAVL	736	1,186	1,340	Neutral	24	26	33	17%	49	45	35	16.1	15.7	17.6	19.5	20.7	23.9
KEI	533	5,419	6,640	BUY	97	115	147	23%	56	47	37	14.9	15.3	16.8	18.2	17.8	19.4
VOLT	439	1,310	1,240	Neutral	12	23	32	62%	109	58	41	6.2	10.7	13.2	11.0	17.2	21.2
Blue Star	342	1,653	1,920	Neutral	27	35	43	26%	60	48	38	16.4	17.9	19.2	17.8	20.3	22.7
RRKABEL	267	2,435	2,600	BUY	45	60	74	29%	54	41	33	21.4	23.5	23.7	19.2	21.8	23.7
Crompton	175	275	340	BUY	8	9	11	22%	36	29	24	14.3	15.9	16.9	22.7	23.0	28.6

Source: MOFSL, Company

Weather patterns (temperature)

City	Avg. Max Temp (°C) Apr'26	Avg. Max Temp (°C) May'26	Avg. Max Temp (°C) Jun'26 (MTD)	Avg. Max Temp (°C) Apr-Jun'26 (QTD)
North				
New Delhi	36	41	40	39
Jaipur	37	41	39	39
Lucknow	36	40	38	38
Average	**36**	**41**	**39**	**39**
South				
Chennai	36	38	36	37
Bengaluru	30	31	28	30
Hyderabad	36	38	34	36
Kochi	32	32	29	31
Average	**34**	**35**	**32**	**33**
East				
Kolkata	36	37	34	36
Bhubaneswar	37	38	34	36
Guwahati	30	32	31	31
Average	**34**	**36**	**33**	**34**
Western				
Mumbai	32	33	30	32
Ahmedabad	38	41	37	39
Pune	35	36	30	34
Average	**35**	**37**	**32**	**35**
Central				
Bhopal	37	41	37	38
Nagpur	40	43	37	40
Raipur	38	41	36	38
Average	**38**	**42**	**37**	**39**

Source: IMD, MOFSL, Company

UPL: UPL Maintains Q1FY27 Revenue Guidance Of 10-14%;Bikas Prasad, Group CFO

- Maintains Q1FY27 revenue guidance of 10-14% & EBITDA growth guidance Of 14-18%
- Net debt-to-EBITDA has been reduced from 4.6x to 1.6x currently
- We are going to simplify our structure through re-structuring
- Initially investors had doubts regarding the outcome of re-structuring
- Expecting gearing ratio to be 2x in UPL global

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Patanjali Foods: FY27 EBITDA Growth Expected To Be Around 12-15%;Sanjeev Asthana, CEO

- Delayed Monsoon is likely to impact demand
- Expect 15%+ growth in the oral care business in FY27
- See challenges in near future
- Have put acquisition plans behind for now, given the situation

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Quess Corp: Will Identify Customers & GCC Service Offerings This FY; Lohit Bhatia, Group CEO

- Started identification process for Japanese corporates for their talent requirement
- India is the third largest AI services market in terms of skilled labour
- Have made a 5 year plan, will identify customers & GCC service offerings this FY
- 30% of the profit pool comes from professional services

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Rashi Peripherals: VDA Acquisition To Help Expand Margin Profile; Kapal Pansari, MD

- This acquisition will add cyber, cloud tech, storage to co's portfolio
- Semiconductors biz is at $15 m revenue, can grow faster
- VDA’s PAT margin is at 4-5%
- With the AI boom, expect multi-fold growth in VDA’s segment

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	849	878	3	42.5	42.6	52.4	-11.7	0.2	23.0	20.0	19.9	1.9	1.8	10.0	9.2
Apollo Tyres	Buy	422	469	11	26.7	24.4	29.3	36.6	-8.8	20.1	15.8	17.3	1.3	1.2	10.8	9.0
Ashok Ley.	Buy	155	188	21	6.5	7.0	8.6	18.6	7.9	22.6	23.8	22.1	6.9	6.1	31.0	29.3
Bajaj Auto	Neutral	9749	10025	3	351.5	408.7	466.7	17.4	16.3	14.2	27.7	23.9	7.8	8.2	29.3	33.2
Balkrishna Inds	Neutral	2225	2165	-3	64.3	79.2	98.0	-24.9	23.1	23.8	34.6	28.1	3.9	3.5	11.6	13.3
Bharat Forge	Neutral	2123	1835	-14	25.0	35.6	48.3	17.0	42.3	35.5	84.8	59.6	10.6	9.4	12.6	16.8
Bosch	Neutral	40405	37499	-7	796.0	893.0	1,041.6	16.7	12.2	16.6	50.8	45.2	8.0	6.5	16.4	15.9
CEAT	Buy	3452	4228	22	185.1	151.9	234.9	51.5	-17.9	54.7	18.7	22.7	2.8	2.5	15.9	11.6
Craftsman Auto	Neutral	9383	8315	-11	164.8	223.0	319.8	78.9	35.3	43.4	56.9	42.1	6.9	5.9	12.9	15.1
Eicher Mot.	Neutral	7572	6912	-9	202.6	220.9	253.2	17.3	9.0	14.6	37.4	34.3	8.3	7.2	24.0	22.5
Endurance Tech.	Buy	2710	2948	9	68.8	74.9	92.1	17.0	8.8	23.1	39.4	36.2	5.6	4.9	15.4	14.5
Escorts Kubota	Neutral	2932	3159	8	120.5	119.6	132.2	19.8	-0.8	10.5	24.3	24.5	2.7	2.7	11.9	11.4
Exide Ind	Neutral	400	327	-18	13.2	13.5	15.1	3.8	2.9	11.8	30.4	29.5	2.3	2.2	7.6	7.4
Gabriel India	Buy	1241	1266	2	18.5	29.0	36.2	8.4	56.3	24.9	67.0	42.9	12.8	10.9	20.7	30.1
Happy Forgings	Buy	1529	1652	8	32.0	41.1	55.1	12.6	28.5	34.0	47.8	37.2	6.8	5.8	15.2	16.9
Hero Moto	Buy	4897	6248	28	267.8	282.5	318.8	16.3	5.5	12.9	18.3	17.3	4.5	4.2	25.9	25.2
Hyundai Motor	Buy	1943	2160	11	66.8	69.5	86.4	-3.7	4.0	24.3	29.1	27.9	7.9	6.6	29.9	25.8
M&M	Buy	3065	3963	29	130.7	141.5	166.3	32.4	8.3	17.5	23.4	21.7	5.0	4.2	23.1	21.1
CIE Automotive	Buy	470	542	15	22.0	25.1	26.7	1.5	14.0	6.3	21.3	18.7	2.4	2.2	11.9	12.2
Maruti Suzuki	Buy	13252	15529	17	459.5	497.2	621.2	1.0	8.2	24.9	28.8	26.7	4.0	3.6	13.7	13.5
MRF	Sell	130234	113936	-13	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.3	24.5	2.6	2.4	12.5	10.2
Samvardh. Motherson	Buy	145	160	11	3.9	5.1	6.7	9.1	30.3	31.0	36.8	28.2	3.7	3.4	10.9	12.5
Motherson Wiring	Buy	38	46	21	0.9	1.1	1.3	3.2	14.8	22.0	40.2	35.0	11.6	10.1	32.4	30.8
Sona BLW Precis.	Neutral	621	546	-12	10.7	12.3	14.4	8.6	15.0	16.4	57.9	50.3	6.3	5.8	11.3	12.0
Tata Motors PV	Sell	350	312	-11	5.7	15.9	30.4	-88.5	179.6	90.8	61.3	21.9	1.1	1.1	1.8	5.2
Tata Motors CV	Neutral	411	416	1	17.8	18.5	21.5	42.7	3.7	16.2	23.1	22.3	11.3	8.1	59.9	42.3
TVS Motor	Buy	3441	4267	24	76.7	87.6	112.4	34.5	14.1	28.4	44.8	39.3	14.6	11.1	34.4	32.1
Tube Investments	Buy	3170	3454	9	43.4	42.1	49.1	12.4	-2.9	16.6	73.1	75.2	10.2	9.1	15.0	12.8
Aggregate								**-3.5**	**13.3**	**24.0**	**30.8**	**27.2**	**4.7**	**4.2**	**15.2**	**15.6**
Banks - Private																
AU Small Finance	Buy	1067	1275	19	35.4	49.8	64.8	18.8	41	30.0	30.2	21.4	4.0	3.4	14.4	17.4
Axis Bank	Neutral	1384	1475	7	78.8	101.6	124.9	-7.6	28.9	22.9	17.6	13.6	2.1	1.9	12.7	14.6
Bandhan Bank	Buy	212	210	-1	7.6	18.1	24.0	-55.4	138	32.9	27.9	11.7	1.4	1.3	4.9	11.1
DCB Bank	Buy	186	235	27	22.7	30.9	38.9	16.1	35.8	26.1	8.2	6.0	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	77	85	10	0.9	6.0	8.6	-30.1	565.9	42.3	85.3	12.8	1.4	1.3	1.7	10.9
Federal Bank	Buy	325	325	0	16.7	20.5	24.1	1.0	22.3	17.6	19.4	15.9	2.1	1.8	11.4	12.2
HDFC Bank	Buy	793	1100	39	48.6	55.2	64.2	10.6	13.4	16.5	16.3	14.4	2.2	2.0	14.0	14.4
ICICI Bank	Buy	1374	1750	27	70.2	79.0	92.1	5.2	12.5	16.5	19.6	17.4	2.9	2.6	16.1	15.9
IDFC First Bk	Neutral	79	75	-5	2.1	4.3	6.4	-3.0	109.0	49.1	38.5	18.4	1.4	1.4	3.9	7.6
IndusInd	Neutral	927	950	2	11.4	47.7	77.1	-65.5	318.0	61.6	81.3	19.4	1.1	1.1	1.4	5.6
Kotak Mah. Bk	Buy	406	470	16	19.4	29.6	35.9	-12.9	52.5	21.5	21.0	13.8	2.2	2.0	11.1	12.1
RBL Bank	Buy	377	370	-2	13.3	11.9	19.3	16.3	-10.6	62.2	28.3	31.7	1.4	1.4	5.2	6.4
Aggregate								**1.8**	**24.8**	**20.5**	**18.5**	**14.8**	**2.3**	**2.0**	**12.4**	**13.7**
Banks - PSU																
BOB	Neutral	280	300	7	38.7	39.7	43.2	2.2	2.6	8.8	7.2	7.1	1.0	0.9	14.8	13.8
Canara Bank	Buy	130	160	23	21.2	19.8	22.8	12.7	-6.6	15.3	6.2	6.6	1.1	1.0	19.1	16.2
Indian Bank	Buy	843	1025	22	90.2	100.9	112.9	11.3	11.9	11.8	9.3	8.4	1.5	1.3	17.9	17.6
Punjab Natl.Bank	Buy	108	135	25	14.7	18.2	21.4	-0.5	24.1	17.3	7.3	5.9	0.9	0.8	13.3	14.8
SBI	Buy	1035	1300	26	91.8	92.5	107.1	5.6	1	15.8	11.3	11.2	1.7	1.5	17.3	15.1
Union Bank (I)	Neutral	175	180	3	24.5	23.7	26.3	3.9	-3	11.3	7.1	7.4	1.1	1.0	16.2	13.9
Aggregate								**6.6**	**4**	**14**	**9**	**8.9**	**1.4**	**1.2**	**14.7**	**13.9**
NBFCs																
AAVAS Financiers	Neutral	1483	1565	6	82.6	97.1	116.4	13.9	17.6	19.9	18.0	15.3	2.3	2.0	13.9	14.2
Aditya Birla Cap	Buy	395	430	9	14.5	18.6	24.3	13.4	28.6	30.5	27.2	21.2	3.0	2.7	11.7	13.5

Bajaj Fin.	Neutral	991	1000	1	31.1	40.2	50.0	15.0	29.4	24.3	31.9	24.6	5.3	4.5	18.1	19.6
Bajaj Finserv	Neutral	1781	2000	12	61.3	77.2	87.6	10.3	25.8	13.6	29.0	23.1	2.0	1.7	13.0	14.7
Bajaj Housing	Neutral	88	100	14	3.1	3.7	4.5	19.0	20.7	21.5	28.5	23.6	3.3	2.9	12.1	12.9
Can Fin Homes	Neutral	885	1000	13	81.5	80.3	92.8	26.7	-1.5	15.6	10.8	11.0	2.0	1.7	19.7	16.7
Cholaman.Inv.&Fn	Buy	1792	1900	6	61.2	74.3	94.6	21.0	21.3	27.4	29.3	24.1	5.0	4.1	19.3	18.8
CreditAccess	Buy	1460	1760	21	48.5	96.5	116.8	45.9	98.7	21.1	30.1	15.1	3.0	2.5	10.5	17.9
Fusion Finance	Buy	181	235	30	0.9	20.3	23.9	-100.7	2,268.9	17.8	211.3	8.9	1.2	1.1	0.7	12.5
Five-Star Business	Buy	495	600	21	37.2	40.4	46.7	2.2	8.5	15.6	13.3	12.2	2.0	1.7	16.1	15.0
IIFL Finance	Buy	525	600	14	39.1	52.6	72.3	337.6	34.7	37.5	13.4	10.0	1.6	1.4	12.6	15.0
Jio Financial	Buy	239	315	32	2.4	3.4	5.1	-5.0	41.1	50.7	99.0	70.2	1.1	1.0	6.7	5.7
HDB Financial	Neutral	730	720	-1	30.6	35.7	43.9	12.1	16.4	23.2	23.8	20.5	2.9	2.6	13.9	13.4
Home First Finan	Buy	1163	1425	23	51.8	62.2	72.2	22.1	20.1	16.1	22.5	18.7	2.8	2.4	15.7	13.9
IndoStar	Buy	260	290	12	8.1	13.7	21.2	108.7	70.0	54.6	32.2	19.0	1.1	1.1	3.6	5.7
L&T Finance	Buy	297	340	15	11.9	15.6	19.6	12.4	30.6	25.9	24.9	19.1	2.7	2.4	11.1	13.2
LIC Hsg Fin	Neutral	551	630	14	101.7	103.6	114.0	3.1	1.9	10.0	5.4	5.3	0.7	0.7	14.4	13.1
Manappuram Fin.	Neutral	318	315	-1	10.6	19.6	26.6	-25.7	85.6	35.7	30.1	16.2	1.9	1.7	7.0	11.5
MAS Financial	Buy	314	410	31	20.0	24.1	29.0	18.9	20.1	20.4	15.7	13.0	2.0	1.7	13.4	14.1
M&M Fin.	Buy	311	350	13	20.0	24.0	28.3	5.4	19.8	18.0	15.5	13.0	1.7	1.6	12.5	12.9
Muthoot Fin	Neutral	3130	3720	19	252.4	290.3	334.6	94.9	15.0	15.2	12.4	10.8	3.3	2.6	30.6	27.3
Northern ARC	Buy	295	390	32	25.0	33.1	44.6	33.8	32.4	34.9	11.8	8.9	1.2	1.1	11.0	12.8
Piramal Finance	Buy	2136	2325	9	66.6	106.6	163.0	209.7	60.1	52.9	32.1	20.0	1.7	1.6	5.4	8.2
PNB Housing	Buy	1048	1275	22	87.9	94.1	109.9	18.1	7.0	16.8	11.9	11.1	1.4	1.3	12.7	12.1
Poonawalla Fincorp	Buy	428	520	22	6.7	17.5	29.4	-627.1	160.2	68.2	63.8	24.5	3.4	2.6	5.9	12.4
PFC	Buy	437	525	20	60.8	60.8	66.7	15.6	0.0	9.8	7.2	7.2	1.4	1.2	20.7	18.3
REC	Buy	364	440	21	61.8	63.1	68.7	3.5	2.1	8.8	5.9	5.8	1.1	1.0	20.1	18.4
Repco Home Fin	Neutral	391	435	11	72.4	71.5	80.1	0.8	-1.1	11.9	5.4	5.5	0.6	0.6	12.2	10.9
Spandana Sphoorty	Neutral	264	280	6	-87.4	16.0	43.6	-39.8	LP	173.1	NM	16.5	1.1	0.9	-29.4	6.1
Shriram Finance	Buy	1019	1175	15	53.1	54.1	68.0	20.8	1.9	25.6	19.2	18.8	2.9	2.1	16.4	14.0
Aggregate								**24.1**	**18.0**	**20.9**	**18.0**	**15.2**	**2.4**	**2.0**	**13.1**	**12.8**
NBFC-Non Lending																
360 ONE WAM	Buy	1100	1300	18	30.2	34.3	41.0	16.8	13.7	19.4	36.4	32.0	4.5	3.8	14.5	13.2
Aditya Birla AMC	Buy	1195	1230	3	33.9	38.5	43.8	5.1	13.5	13.7	35.2	31.0	8.5	7.8	25.2	26.2
Anand Rathi Wealth	Neutral	1904	1550	-19	23.9	27.6	34.4	32.4	15.3	24.6	79.6	69.1	31.7	22.5	47.5	38.1
Angel One	Buy	341	400	17	10.0	15.1	17.9	-22.6	49.8	18.7	33.9	22.7	5.1	4.4	15.5	20.8
Billionbrains	Buy	200	235	18	3.3	5.2	6.7	14.3	56.3	28.1	59.8	38.2	12.9	9.7	28.7	28.9
BSE	Neutral	3887	4400	13	60.4	95.9	110.3	87.1	58.7	15.1	64.4	40.5	23.8	16.4	36.9	40.4
Cams Services	Buy	797	920	15	18.9	21.6	25.3	1.0	13.8	17.3	42.1	37.0	15.0	12.2	38.5	36.4
CDSL	Neutral	1332	1160	-13	22.0	23.2	26.3	-12.3	5.6	13.4	60.6	57.4	14.2	12.9	24.7	23.5
HDFC AMC	Buy	2625	3170	21	66.7	76.1	87.8	16.2	14.0	15.4	39.4	34.5	12.2	11.2	32.9	33.8
ICICI Pru. AMC	Buy	3360	3850	15	66.7	75.6	90.4	24.4	13.3	19.6	50.4	44.5	39.8	35.1	85.8	83.9
KFin Technologies	Neutral	884	1000	13	20.9	23.3	27.9	7.3	11.5	19.7	42.2	37.9	10.3	9.5	26.0	26.0
MCX	Neutral	2839	2850	0	52.2	65.5	71.3	137.8	25.4	8.9	54.4	43.3	25.4	17.3	56.3	47.5
NSDL	Neutral	897	1000	12	19.2	22.4	25.6	12.8	16.3	14.5	46.7	40.1	7.5	6.4	17.5	17.3
Nippon Life AMC	Buy	1157	1200	4	24.3	28.0	32.6	18.9	15.3	16.6	47.7	41.4	15.7	15.1	34.4	37.1
Nuvama Wealth	Buy	1737	1860	7	57.5	66.6	79.1	5.8	15.9	18.7	30.2	26.1	7.4	6.3	27.5	27.0
Prudent Corp.	Neutral	2991	2900	-3	53.6	67.2	83.0	13.5	25.2	23.6	55.8	44.5	14.0	10.8	28.7	27.5
PB Fintech	Neutral	1635	1870	14	14.6	21.1	28.5	90.6	44.8	34.8	112.2	77.5	10.3	9.1	9.7	12.5
UTI AMC	Buy	936	1270	36	37.1	66.0	74.5	-41.9	77.9	12.8	25.2	14.2	2.6	2.5	9.8	18.2
Aggregate								**17.3**	**27.6**	**17.0**	**43.6**	**34.1**	**6.0**	**5.1**	**13.9**	**14.9**
Insurance																
Canara HSBC	Buy	136	180	32	1.3	1.6	1.8	8.2	17.9	17.2	102.0	86.5	1.8	1.5	20.7	18.6
HDFC Life Insur.	Buy	592	760	28	8.8	10.0	11.1	6.0	12.7	11.7	66.9	59.3	2.1	1.8	12.1	14.8
ICICI Lombard	Buy	1822	2240	23	56.3	67.1	79.9	10.5	19.2	19.1	32.4	27.2	5.3	4.6	17.8	18.3
ICICI Pru Life	Buy	497	650	31	11.1	12.8	15.3	35.1	15.1	20.3	44.8	38.9	1.4	1.2	10.5	12.2
Life Insurance Corp.	Buy	437	495	13	45.4	49.4	56.5	19.2	8.9	14.3	9.6	8.8	0.7	0.6	1.6	9.8
Max Financial	Buy	1663	1980	19	2.5	11.1	12.2	-73.9	351.4	10.1	676.3	149.8	2.5	2.1	15.8	18.8
Niva Bupa Health	Buy	86	100	16	0.7	1.2	1.6	-39.4	65.0	39.8	121.9	73.9	5.0	4.6	4.2	6.5

SBI Life Insurance	Buy	1768	2350	33	24.7	29.0	34.6	2.4	17.6	19.1	71.6	60.9	2.2	1.9	15.0	17.6
Star Health Insu	Buy	574	640	11	9.5	15.4	20.1	-13.9	63.2	30.2	60.6	37.2	4.5	4.0	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1783	1720	-4	35.2	39.5	43.1	-3.3	12.3	9.0	50.7	45.1	6.0	5.4	12.3	12.6
Atul	Buy	6611	8200	24	247.8	267.8	303.4	46.3	8.1	13.3	26.7	24.7	3.1	2.8	12.4	12.0
Clean Science	Neutral	789	840	7	21.6	29.0	33.8	-13.1	34.0	16.5	36.5	27.2	5.3	4.5	15.3	18.0
Deepak Nitrite	Sell	1646	1450	-12	41.0	52.7	61.8	-19.7	28.3	17.4	40.1	31.2	3.8	3.5	10.0	11.7
Ellenbarrie Industrial	Buy	279	330	18	7.7	10.3	12.8	29.6	34.1	24.3	36.4	27.2	4.0	3.5	14.7	13.8
Fine Organic	Sell	5263	3980	-24	136.1	136.3	147.4	1.6	0.2	8.1	38.7	38.6	6.1	5.3	16.8	14.6
Galaxy Surfact.	Buy	2014	2150	7	78.1	88.4	103.6	-9.1	13.1	17.2	25.8	22.8	2.6	2.4	10.8	11.0
Navin Fluorine	Neutral	7699	6850	-11	130.5	148.8	171.2	124.2	14.0	15.1	59.0	51.8	9.9	8.6	20.3	17.8
PI Inds.	Buy	2748	3500	27	81.8	89.9	107.1	-25.1	9.9	19.2	33.6	30.6	3.7	3.4	11.6	11.6
Privi Speciality	Buy	3601	3900	8	84.6	102.7	143.7	76.7	21.4	40.0	42.6	35.1	10.0	7.8	26.3	24.9
SRF	Buy	2765	3350	21	68.6	86.2	101.3	48.9	25.7	17.5	40.0	32.0	5.9	5.1	15.3	17.0
Tata Chemicals	Neutral	728	700	-4	-16.8	25.3	45.2	-202.1	LP	78.2	NM	28.7	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1386	1700	23	47.0	51.1	59.4	17.5	8.6	16.2	29.5	27.1	4.5	3.9	16.2	15.4
Aggregate								**16.0**	**15.3**	**14.7**	**39.2**	**34.0**	**4.9**	**4.3**	**12.4**	**12.8**
Capital Goods																
ABB India	Neutral	6958	6600	-5	81.1	83.6	101.6	-8.3	3.1	21.5	85.8	83.2	18.8	14.5	23.1	19.7
Astra Microwave	Buy	1663	1580	-5	20.3	26.3	34.6	25.7	29.6	31.2	81.8	63.1	12.0	10.1	16.0	17.4
Bharat Electronics	Buy	414	510	23	8.3	9.6	11.3	14.4	16.1	17.4	50.0	43.1	12.7	10.0	25.5	23.2
Bharat Dynamics	Neutral	1384	1150	-17	11.5	18.2	26.7	-23.5	58.8	46.5	120.7	76.0	12.0	10.9	9.9	14.3
Cummins India	Buy	5556	6600	19	87.8	106.8	129.1	22.4	21.7	20.8	63.3	52.0	19.5	17.0	32.6	34.9
GE Vernova T&D	Buy	5056	5200	3	50.0	65.5	86.3	110.5	30.9	31.8	101.1	77.2	48.1	32.2	57.4	50.0
Atlanta Electric	Buy	1833	1950	6	26.4	36.9	56.0	59.3	39.7	51.8	69.4	49.7	15.2	11.6	21.8	23.4
CG Power & Ind	Buy	920	940	2	7.9	10.2	13.7	23.5	29.7	34.0	116.8	90.1	18.2	15.6	21.0	18.6
Hind.Aeronautics	Buy	4368	5500	26	136.3	149.9	179.6	9.1	10.0	19.8	32.0	29.1	7.1	6.1	22.2	20.9
Hitachi Energy	Neutral	34034	32000	-6	234.6	327.7	480.0	202.9	39.7	46.5	145.1	103.8	27.9	21.8	20.2	22.1
Kalpataru Proj.	Buy	1396	1500	7	58.6	65.5	79.4	49.0	11.8	21.1	23.8	21.3	2.9	2.6	13.0	12.9
KEC International	Buy	532	630	18	24.4	28.3	34.8	14.0	15.8	23.0	21.8	18.8	2.3	2.1	11.3	11.7
Kirloskar Oil	Buy	2561	2350	-8	31.9	43.2	57.8	23.9	35.3	33.9	80.3	59.3	11.1	9.7	14.6	17.4
Larsen & Toubro	Buy	4182	4550	9	123.7	142.9	176.7	15.9	15.5	23.6	33.8	29.3	5.3	4.7	16.4	16.9
Siemens	Neutral	3563	3500	-2	79.4	58.2	72.4	39.9	-26.6	24.3	44.9	61.2	9.2	8.0	20.4	13.0
Siemens Energy	Buy	3728	3700	-1	30.9	42.5	61.5	57.7	37.4	44.9	120.6	87.8	30.3	22.7	25.1	25.9
Thermax	Sell	4753	3900	-18	60.1	71.2	91.4	7.9	18.6	28.4	79.1	66.7	9.6	8.7	12.9	13.7
Triveni Turbine	Buy	676	720	6	11.4	12.9	16.2	1.1	13.8	25.0	59.5	52.3	14.9	12.3	27.1	25.8
Zen Technologies	Neutral	1840	1400	-24	16.2	33.6	47.0	-44.5	107.8	40.1	113.9	54.8	9.1	7.8	8.3	15.4
Aggregate								**18.3**	**14.7**	**24.4**	**51.3**	**44.7**	**9.6**	**8.2**	**18.7**	**18.4**
Cement																
Ambuja Cem.	Buy	427	530	24	7.9	7.4	11.3	-3.6	-7.5	53.6	53.7	58.0	1.8	1.7	3.5	3.0
ACC	Neutral	1346	1310	-3	68.7	89.8	119.6	-3.5	30.7	33.1	19.6	15.0	1.2	1.2	6.7	8.0
Birla Corp.	Buy	995	1300	31	72.7	69.6	82.3	72.2	-4.3	18.3	13.7	14.3	1.0	1.0	7.8	7.1
Dalmia Bhar.	Buy	1733	2230	29	56.2	49.7	61.4	51.5	-11.5	23.6	30.9	34.8	1.8	1.7	6.0	5.1
Grasim Inds.	Buy	3129	3440	10	82.7	119.2	112.4	11.6	44.2	-5.8	37.8	26.2	3.9	3.7	-5.0	-7.1
India Cem	Sell	383	350	-9	1.8	5.3	11.5	-107.7	187.5	118.3	209.2	72.8	1.2	1.2	0.6	1.6
JSW Cement	Neutral	134	137	3	3.3	3.5	4.4	-692.6	4.8	27.3	40.1	38.3	2.7	2.6	10.0	6.9
J K Cements	Buy	5522	6250	13	132.1	137.0	163.4	27.6	3.7	19.3	41.8	40.3	6.1	5.4	15.6	14.2
JK Lakshmi Ce	Buy	601	720	20	34.3	37.3	38.6	34.4	8.5	3.4	17.5	16.1	1.9	1.7	11.5	11.3
Ramco Cem	Neutral	913	950	4	10.6	16.6	26.0	170.8	56.7	56.5	86.1	55.0	2.7	2.5	3.2	4.7
Shree Cem	Neutral	26071	26000	0	490.1	522.0	626.1	45.0	6.5	20.0	53.2	49.9	4.2	4.0	8.1	8.2
Ultratech	Buy	11438	13800	21	280.6	317.3	388.8	35.2	13.1	22.5	40.8	36.1	4.4	4.3	11.2	12.0
Aggregate								**32.5**	**17.9**	**17.4**	**39.5**	**33.5**	**3.0**	**2.9**	**7.7**	**8.7**
Consumer																
Asian Paints	Neutral	2667	2750	3	46.7	52.2	59.1	11.2	11.7	13.3	57.1	51.1	12.0	10.9	22.0	22.4
Bikaji Foods	Buy	652	840	29	8.8	11.5	15.3	46.9	30.3	33.0	74.1	56.9	10.2	8.7	14.8	16.5
Britannia	Buy	5262	6750	28	104.6	118.9	134.6	13.9	13.7	13.2	50.3	44.2	24.8	22.2	53.3	53.0
Colgate	Buy	1967	2500	27	49.4	55.4	61.6	-3.8	12.2	11.2	39.8	35.5	33.8	30.9	82.7	90.9

Dabur	Neutral	424	475	12	10.9	11.8	13.0	7.6	8.0	10.4	38.8	35.9	6.6	6.4	17.5	18.1
Emami	Buy	404	525	30	19.6	20.1	21.0	-3.3	2.2	4.8	20.6	20.2	6.0	5.5	30.5	28.5
Godrej Cons.	Buy	1021	1300	27	19.7	24.0	28.2	6.6	21.3	17.7	51.7	42.6	8.3	8.1	16.4	19.2
Gopal Snacks	Buy	282	390	38	2.8	6.6	9.7	-48.1	137.9	47.4	102.4	43.1	7.3	6.5	7.8	16.0
HUL	Buy	2158	2650	23	44.1	49.2	54.2	-0.4	11.5	10.3	48.9	43.9	10.4	10.2	21.1	23.4
Indigo Paints	Buy	1026	1250	22	31.8	36.6	45.1	6.8	15.1	23.0	32.2	28.0	4.2	3.7	13.9	14.0
ITC	Neutral	290	300	3	16.5	15.2	16.4	5.0	-7.9	7.7	17.6	19.1	5.0	5.0	29.0	26.3
Jyothy Lab	Neutral	200	245	22	9.1	9.2	10.6	-11.1	1.5	15.0	22.1	21.7	4.6	4.4	22.4	20.7
L T Foods	Buy	387	500	29	18.0	23.2	28.5	3.3	29.1	22.5	21.5	16.6	3.0	2.6	14.9	16.7
Marico	Buy	820	950	16	13.6	15.9	18.3	9.7	17.1	14.9	60.3	51.5	25.3	23.5	43.2	47.4
Mrs Bectors	Buy	189	235	24	4.6	5.6	6.8	-1.5	21.3	22.4	41.2	34.0	4.6	4.1	11.6	12.8
Nestle	Neutral	1382	1400	1	17.1	21.1	23.8	7.5	23.1	12.8	80.8	65.6	50.2	40.9	70.8	68.7
P&G Hygiene	Neutral	8986	10000	11	263.5	283.1	305.2	34.5	7.4	7.8	34.1	31.7	38.7	31.1	114.9	108.8
Page Inds	Buy	40865	45000	10	716.2	795.2	888.0	9.7	11.0	11.7	57.1	51.4	30.3	25.0	53.2	48.7
Pidilite Ind.	Neutral	1580	1600	1	24.7	27.1	31.1	19.6	9.9	14.7	63.9	58.2	14.8	13.1	24.4	23.9
Prataap Snacks	Buy	1095	1350	23	4.7	9.5	30.1	-226.2	102.0	218.2	233.7	115.7	3.7	3.6	1.6	3.2
Radico Khaitan	Buy	3758	4000	6	45.3	58.4	71.9	75.6	28.9	23.2	83.0	64.4	15.5	13.0	18.7	20.2
Tata Consumer	Buy	1098	1450	32	15.7	18.8	22.5	21.4	19.1	19.7	69.8	58.6	4.6	4.4	7.5	8.3
United Brew	Neutral	1338	1425	7	14.1	20.5	27.8	-19.9	45.1	35.4	94.5	65.1	7.8	7.4	8.4	11.6
United Spirits	Neutral	1359	1500	10	23.4	25.4	28.4	18.5	8.7	11.7	58.2	53.5	11.3	9.3	19.4	17.4
Varun Beverages	Buy	507	600	18	9.0	10.7	12.9	17.4	18.3	20.9	56.2	47.5	8.7	7.7	16.8	17.2
Zydus Wellness	Buy	525	600	14	11.2	16.0	19.6	2.3	43.4	22.4	47.0	32.8	2.9	2.7	6.2	8.5
Aggregate								**7.3**	**6.2**	**12.4**	**42.1**	**39.6**	**9.7**	**9.1**	**22.9**	**23.0**
Consumer Durables																
Blue Star	Neutral	1653	1920	16	27.3	34.5	43.4	-3.5	26.4	25.5	60.5	47.8	9.9	8.6	16.4	17.9
CG Consumer Elect.	Buy	275	340	24	7.6	9.4	11.3	-11.6	23.6	20.2	36.0	29.2	5.2	4.6	14.3	15.9
Havells India	Neutral	1186	1340	13	24.3	26.4	33.4	3.6	8.6	26.6	48.8	44.9	7.9	7.1	16.1	15.7
KEI Industries	Buy	5419	6640	23	97.0	115.1	147.5	33.1	18.7	28.1	55.9	47.1	7.8	6.7	14.9	15.3
LG Electronics	Buy	1566	1750	12	25.2	34.0	39.3	-22.3	34.9	15.7	62.1	46.1	13.9	11.6	25.1	27.4
Polycab India	Buy	9690	11950	23	176.8	215.4	265.1	31.7	21.8	23.1	54.8	45.0	12.1	10.1	22.2	22.4
R R Kabel	Buy	2435	2600	7	44.8	59.6	74.3	62.7	33.1	24.6	54.3	40.8	10.7	8.7	21.4	23.5
Voltas	Neutral	1310	1240	-5	12.0	22.7	31.6	-52.8	89.0	39.0	109.0	57.7	6.8	6.2	6.2	10.7
Aggregate								**1.2**	**25.8**	**23.7**	**57.6**	**45.8**	**9.8**	**8.5**	**17.0**	**18.4**
EMS																
Amber Enterp.	Buy	7843	8450	8	61.7	124.2	187.1	-14.3	101.3	50.6	127.1	63.1	6.3	5.7	6.5	9.5
Avalon Tech	Buy	1748	2050	17	17.1	25.6	37.3	78.4	49.6	45.7	102.1	68.3	16.0	13.0	17.0	21.0
Cyient DLM	Buy	468	560	20	7.2	12.8	18.8	-22.7	77.7	46.6	64.9	36.5	3.7	3.3	5.8	9.5
Data Pattern	Neutral	4619	4040	-13	47.9	62.9	80.8	21.0	31.2	28.5	96.4	73.5	14.9	12.4	16.5	18.4
Dixon Tech.	Buy	12091	14600	21	139.7	163.5	256.6	19.2	17.0	57.0	86.6	74.0	15.7	13.1	22.1	19.3
Kaynes Tech	Buy	3204	4000	25	54.6	85.6	131.9	24.7	56.6	54.2	58.6	37.4	4.5	4.0	9.6	11.4
Syrma SGS Tech.	Buy	1426	1620	14	16.7	23.7	32.3	72.8	41.8	36.5	85.5	60.3	8.9	7.7	13.9	14.8
Aggregate								**23.6**	**40.6**	**48.3**	**86.5**	**61.5**	**9.4**	**8.2**	**10.9**	**13.3**
Healthcare																
Alembic Phar	Neutral	781	725	-7	31.7	38.4	49.8	8.8	21.2	29.6	24.6	20.3	2.7	2.4	11.5	12.6
Alkem Lab	Neutral	5431	5840	8	213.4	186.1	210.1	17.8	-12.8	12.9	25.4	29.2	4.7	4.3	19.8	15.3
Ajanta Pharma	Buy	3254	3400	4	85.0	95.4	113.0	13.8	12.2	18.3	38.3	34.1	9.0	7.5	25.6	24.1
Apollo Hospitals	Buy	8574	9590	12	136.0	166.4	191.7	35.3	22.3	15.2	63.0	51.5	12.6	10.1	22.1	22.5
Aurobindo	Buy	1530	1680	10	61.3	76.8	90.6	0.4	25.4	17.9	25.0	19.9	2.3	2.1	10.1	11.2
Biocon	Buy	422	455	8	2.6	6.7	9.1	72.9	156.6	36.7	162.5	63.3	1.5	1.4	1.5	3.1
Blue Jet Health	Buy	517	580	12	14.3	16.3	19.3	-18.8	14.0	18.5	36.2	31.7	6.6	5.5	19.9	18.9
Cipla	Neutral	1437	1380	-4	50.7	47.0	59.9	-19.2	-7.3	27.5	28.3	30.6	3.4	3.0	11.9	10.0
Divis Lab	Neutral	6751	6765	0	92.8	109.4	130.1	14.3	17.9	18.9	72.7	61.7	10.7	9.5	15.5	16.3
Dr Reddy’s	Neutral	1328	1195	-10	59.1	46.9	63.3	-12.2	-20.6	34.8	22.5	28.3	2.9	2.7	13.8	9.9
Dr Agarwal's Hea	Buy	484	610	26	4.2	5.5	8.3	59.0	30.8	49.7	114.7	87.6	7.5	6.9	6.8	8.2
ERIS Lifescience	Neutral	1465	1435	-2	34.6	48.1	57.6	35.1	39.0	19.6	42.3	30.5	5.2	4.5	14.1	15.8
Fortis Healthcare	Buy	976	1140	17	13.9	16.6	20.2	24.4	18.9	22.1	70.0	58.9	7.4	6.7	11.2	11.9
Gland Pharma	Buy	2326	2300	-1	63.4	76.9	90.6	49.6	21.3	17.7	36.7	30.2	3.7	3.3	10.7	11.5

Glenmark	Buy	2180	2610	20	20.2	77.2	91.2	-57.6	282.0	18.1	107.8	28.2	5.9	4.9	5.9	18.9
GSK Pharma	Neutral	2355	2600	10	60.7	70.0	81.2	12.6	15.2	16.1	38.8	33.6	17.6	13.4	45.4	39.7
Global Health	Buy	1317	1490	13	20.8	28.2	35.5	7.4	35.6	26.1	63.4	46.7	8.9	7.7	15.2	17.7
Granules India	Buy	771	860	12	24.3	31.5	39.0	26.2	29.6	23.7	31.7	24.5	3.8	3.3	13.7	14.3
IPCA Labs	Buy	1621	1730	7	45.6	52.7	62.0	26.9	15.5	17.6	35.5	30.7	5.1	4.5	15.4	15.5
Laxmi Dental	Buy	224	290	29	5.8	8.5	10.8	21.1	47.3	27.5	38.9	26.4	5.1	4.3	14.0	17.5
Laurus Labs	Buy	1454	1370	-6	16.8	19.3	22.8	189.4	14.9	18.0	86.6	75.3	14.4	12.4	18.0	17.7
Lupin	Neutral	2368	2520	6	116.5	109.8	113.7	62.9	-5.8	3.6	20.3	21.6	4.8	3.8	26.9	19.8
Mankind Pharma	Buy	2476	2980	20	49.0	62.8	72.3	5.4	28.2	15.1	50.5	39.4	6.3	5.6	13.2	15.0
Max Healthcare	Buy	1081	1260	17	16.3	21.0	23.5	7.4	29.5	11.5	66.5	51.4	8.7	7.5	14.3	16.2
Piramal Pharma	Buy	173	190	10	-1.0	0.8	2.2	-243.2	LP	189.2	NM	226.0	2.5	2.5	-1.6	1.2
Rubicon Research	Buy	1397	1160	-17	14.9	19.2	25.3	83.6	28.4	32.0	93.5	72.8	17.9	14.7	27.0	22.2
Sun Pharma	Buy	1875	2120	13	46.8	51.9	59.1	-0.8	10.9	13.9	40.1	36.2	5.4	4.8	14.4	14.1
Torrent Pharma	Neutral	4503	4400	-2	59.3	65.8	92.2	15.3	11.0	40.2	76.0	68.4	9.1	7.6	28.2	27.2
Zydus Lifesciences	Neutral	1099	1080	-2	44.7	46.4	51.4	-2.9	3.8	10.8	24.6	23.7	4.1	3.5	17.6	16.0
Aggregate								**6.0**	**12.2**	**18.6**	**40.9**	**36.5**	**5.3**	**4.7**	**12.9**	**12.9**
Infrastructure																
G R Infraproject	Buy	974	1100	13	83.3	99.3	117.5	11.6	19.2	18.3	11.7	9.8	1.1	1.0	9.6	10.3
IRB Infra	Buy	21	27	27	0.7	1.0	1.6	30.4	34.8	63.1	29.2	21.7	1.2	1.2	4.3	5.5
KNR Constructions	Neutral	138	130	-6	4.1	4.7	8.1	-70.5	14.9	70.7	33.4	29.1	1.0	0.9	2.9	3.2
Aggregate											**21.6**	**17.1**	**1.2**	**1.1**	**5.3**	**6.4**
Logistics																
Adani Ports	Buy	1813	2050	13	59.2	67.2	88.5	17.9	13.7	31.6	30.7	27.0	4.3	3.8	17.2	15.1
Blue Dart Express	Buy	5000	6000	20	119.7	159.5	189.4	16.1	33.2	18.7	41.8	31.3	6.5	5.5	18.4	19.0
Concor	Buy	474	560	18	16.0	18.8	22.4	-5.8	17.4	18.9	29.5	25.1	2.8	2.7	9.7	10.9
Delhivery	Buy	481	580	21	2.4	6.4	8.1	8.0	165.0	25.7	198.3	74.8	3.7	3.5	1.9	4.8
JSW Infra	Buy	338	360	6	7.6	8.2	14.0	9.4	6.9	71.2	44.3	41.5	6.5	5.7	15.6	14.7
Mahindra Logistics	Neutral	377	410	9	1.0	13.3	19.5	-119.6	1,266.5	46.7	387.8	28.4	3.2	2.9	1.2	10.5
Transport Corp.	Buy	932	1150	23	59.2	62.8	70.5	10.6	6.2	12.2	15.7	14.8	2.8	2.4	19.0	17.2
TCI Express	Neutral	609	520	-15	23.5	25.5	28.7	4.7	8.6	12.8	26.0	23.9	2.8	2.6	11.3	11.3
VRL Logistics	Buy	233	300	29	13.5	15.3	16.7	29.5	13.0	9.3	17.2	15.2	3.6	3.3	21.3	22.5
Aggregate											**32.7**	**28.2**	**4.2**	**3.8**	**12.9**	**13.3**
Media																
PVR Inox	Neutral	990	1125	14	39.4	34.9	48.6	-355.5	-11.6	39.4	25.1	28.4	1.3	1.3	5.4	4.5
Sun TV	Neutral	517	575	11	37.3	40.8	44.0	-14.1	9.2	8.0	13.8	12.7	1.7	1.5	11.9	12.0
Zee Ent.	Neutral	116	80	-31	2.9	6.0	6.8	-64.1	105.5	12.2	39.3	19.1	0.9	0.9	2.4	4.9
Aggregate								**-12.2**	**22.8**	**13.2**	**19.9**	**16.2**	**1.3**	**1.2**	**6.6**	**7.6**
Metals																
Coal India	Buy	442	530	20	53.3	54.5	56.8	-7.5	2.3	4.1	8.3	8.1	2.3	2.0	26.1	24.8
Hindalco	Buy	977	1280	31	83.5	85.9	89.1	11.6	2.8	3.8	11.7	11.4	2.0	1.7	18.2	16.4
Hind. Zinc	Neutral	542	630	16	32.7	36.8	42.3	32.3	12.7	14.8	16.6	14.7	10.1	6.8	76.8	55.4
JSPL	Buy	1090	1450	33	33.3	69.0	91.6	-19.6	107.2	32.7	32.7	15.8	2.2	2.0	7.0	13.2
JSW Steel	Buy	1231	1520	23	37.3	61.9	87.8	137.3	66.0	41.9	33.0	19.9	3.0	2.6	10.1	14.1
Jindal Stainless	Buy	695	920	32	39.5	41.1	49.8	29.4	4.0	21.3	17.6	16.9	2.9	2.5	16.4	14.8
Midwest	Buy	1296	1500	16	29.0	52.3	101.3	1.5	80.4	93.6	44.7	24.8	4.9	4.1	10.7	16.2
Nalco	Neutral	348	400	15	31.6	28.6	28.8	10.0	-9.5	0.8	11.0	12.2	3.0	2.4	29.4	22.0
NMDC	Buy	86	106	24	8.2	9.6	10.4	10.3	17.5	7.4	10.4	8.9	2.2	1.9	22.6	22.9
SAIL	Buy	171	225	31	8.9	14.0	15.5	175.1	57	11.1	19.2	12.3	1.2	1.1	6.2	9.2
Tata Steel	Buy	190	250	31	9.0	14.3	15.9	167.0	59	11.2	21.2	13.3	2.3	2.0	11.6	16.3
Vedanta	Neutral	282	800	183	70.4	70.9	75.7	102.7	1	6.8	4.0	4.0	2.2	1.6	60.6	46.6
Aggregate								**31.1**	**16.5**	**12.0**	**12.9**	**11.1**	**2.5**	**2.1**	**19.0**	**19.0**
Oil & Gas																
Aegis Logistics	Neutral	1063	706	-34	25.6	21.8	30.4	35.4	-14.9	39.7	41.5	48.8	6.2	5.7	16.8	12.1
BPCL	Neutral	316	265	-16	61.2	23.3	36.8	92.1	-61.9	57.9	5.2	13.5	1.3	1.3	28.8	9.6
Castrol India	Buy	188	220	17	9.8	8.4	10.0	4.2	-13.9	18.9	19.2	22.3	9.8	9.4	46.3	43.0
GAIL	Buy	175	184	5	9.8	10.8	15.7	-31.9	10.6	44.7	17.9	16.2	1.5	1.4	9.6	9.4
Gujarat Gas	Buy	353	490	39	25.0	23.8	24.6	2.0	-5.0	3.3	14.1	14.8	1.8	1.7	11.2	11.6

HPCL	Buy	413	455	10	84.8	11.1	53.4	167.9	-86.9	382.3	4.9	37.3	1.3	1.3	30.9	3.6
IOC	Neutral	146	150	3	28.9	9.4	12.7	272.6	-67.4	34.5	5.1	15.5	0.9	0.9	19.6	5.8
IGL	Buy	168	220	31	9.7	8.2	13.7	-7.1	-16.3	67.4	17.2	20.6	2.4	2.2	14.2	11.1
Mahanagar Gas	Buy	1196	1390	16	85.7	64.6	99.3	-18.7	-24.7	53.8	13.9	18.5	1.8	1.7	13.8	9.6
Oil India	Neutral	418	475	14	27.4	41.6	36.6	-27.1	51.9	-12.1	15.3	10.1	1.4	1.3	9.5	13.4
ONGC	Neutral	240	265	10	39.8	35.3	35.8	30.4	-11.4	1.4	6.0	6.8	0.8	0.8	14.0	11.5
PLNG	Buy	288	360	25	25.7	23.6	24.4	-1.6	-8.4	3.6	11.2	12.2	2.0	1.8	18.8	15.5
Reliance Ind.	Buy	1314	1655	26	53.1	58.1	63.1	3.2	9.4	8.7	24.7	22.6	3.9	1.8	8.2	8.4
Aggregate								**37.9**	**-24.6**	**18.0**	**12.5**	**16.6**	**1.5**	**1.4**	**12.3**	**8.6**
Real Estate																
A B Real Estate	Buy	1305	1920	47	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	204.1	3.9	3.5	-2.1	1.8
Anant Raj	Buy	528	650	23	15.4	20.9	26.3	30.4	35.8	25.4	34.2	25.2	3.3	2.9	9.6	11.5
Brigade Enterpr.	Buy	544	680	25	20.2	31.4	39.7	-4.0	55.7	26.5	27.0	17.3	2.6	2.3	10.6	14.0
DLF	Buy	618	775	25	17.0	22.1	25.9	-9.8	29.7	17.4	36.3	28.0	3.4	3.2	9.6	11.7
Godrej Propert.	Buy	1821	2180	20	61.7	68.9	85.0	33.7	11.8	23.3	29.5	26.4	2.9	2.6	10.2	10.4
Kolte Patil Dev.	Buy	373	450	21	-4.4	11.7	15.2	-136.3	LP	30.0	NM	31.9	2.7	2.6	-3.8	8.4
Oberoi Realty	Neutral	1754	1850	5	69.6	83.8	105.1	13.7	20.5	25.4	25.2	20.9	3.6	3.1	15.1	15.8
Lodha Developers	Buy	938	1150	23	34.3	39.0	47.3	24.0	13.6	21.4	27.3	24.1	4.0	3.5	14.7	14.6
Mahindra Lifespace	Buy	361	425	18	12.5	7.0	14.0	217.5	-43.9	98.8	28.8	51.3	2.1	2.1	9.7	4.1
SignatureGlobal	Buy	780	1030	32	-12.3	16.5	25.2	-269.7	LP	53.1	NM	47.4	5.9	5.3	-13.4	11.8
Sri Lotus	Buy	146	215	48	4.9	7.2	10.6	4.3	47.7	48.3	30.0	20.3	3.7	3.2	16.7	16.9
Sunteck Realty	Buy	323	530	64	14.0	17.4	22.6	36.0	24.8	29.7	23.2	18.6	1.3	1.2	5.9	6.8
Sobha	Buy	1427	1720	21	18.1	34.9	55.5	104.2	93.2	58.9	78.9	40.8	3.2	3.0	4.2	7.7
Prestige Estates	Buy	1542	1680	9	27.8	36.7	55.9	155.7	32.4	52.1	55.5	41.9	4.1	3.7	7.5	9.3
Phoenix Mills	Buy	1912	2030	6	35.0	44.3	55.4	28.9	26.5	24.9	54.6	43.1	6.2	5.5	11.7	13.5
Aggregate								**14.0**	**28.6**	**31.1**	**36.1**	**28.1**	**3.5**	**3.2**	**9.8**	**11.4**
Retail																
Aditya Birla Fashion	Neutral	62	65	5	-6.6	-6.7	-7.1	1.9	Loss	Loss	NM	NM	1.0	1.2	-12.2	-14.1
Aditya Birla Lifestyle	Neutral	100	120	20	1.7	2.4	2.6	56.0	38.5	11.4	58.9	42.6	8.7	7.5	15.5	18.9
Arvind Fashions	Buy	471	620	32	11.0	12.4	15.9	112.7	12.2	29.1	42.8	38.1	5.4	4.8	13.0	16.3
Avenue Supermarts	Buy	4341	5200	20	45.6	54.3	64.5	9.5	19.3	18.7	95.3	79.9	11.6	10.1	12.9	13.5
United Foodbrands	Neutral	727	425	-42	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	9.2	10.2	-15.6	-11.0
Bata India	Neutral	715	600	-16	16.0	18.1	23.7	-16.8	13.3	30.7	44.7	39.5	5.8	5.4	13.0	14.1
Campus Activewe.	Buy	233	325	40	4.9	5.7	7.2	23.9	16.4	26.5	47.5	40.8	7.9	6.9	18.1	18.0
Devyani Intl.	Buy	116	165	43	-0.1	0.4	1.2	-176.7	LP	182.3	NM	265.6	9.2	13.4	-1.3	4.1
Go Fashion (I)	Buy	387	450	16	11.3	11.0	14.7	-36.7	-2.1	33.0	34.4	35.1	3.0	2.8	8.2	7.4
Jubilant Food.	Neutral	424	500	18	6.2	7.3	9.2	66.2	18.1	25.1	68.3	57.8	12.2	12.9	17.9	22.2
Kalyan Jewellers	Buy	377	575	53	13.4	16.8	19.9	71.0	25.2	18.7	28.1	22.5	6.2	5.1	24.9	24.9
Lenskart Solutions	Buy	517	650	26	3.1	4.7	6.4	142.9	51.3	37.8	167.9	111.0	10.1	9.3	7.1	8.7
Metro Brands	Buy	1039	1250	20	15.1	17.5	20.7	8.4	16.3	18.1	68.9	59.2	13.8	12.0	22.2	22.2
P N Gadgil Jewellers	Buy	539	715	33	30.4	32.3	36.5	74.9	6.0	13.3	17.7	16.7	3.7	3.0	23.5	20.1
Raymond Lifestyle	Buy	807	1060	31	28.7	43.3	54.1	73.9	50.8	25.1	28.1	18.7	0.5	0.5	4.0	5.9
Restaurant Brand	Buy	81	120	49	-3.5	-1.5	-0.3	-13.4	Loss	Loss	NM	NM	6.8	7.8	-25.5	-13.4
Relaxo Footwear	Sell	369	280	-24	7.7	8.4	9.4	12.0	10.2	11.1	48.1	43.7	4.2	3.9	8.9	9.3
Sapphire Foods	Buy	186	220	18	-0.4	1.0	1.7	-149.8	LP	58.9	NM	177.1	4.3	4.2	-1.0	2.4
Senco Gold	Neutral	330	375	14	35.3	22.8	24.7	185.8	-35.4	8.1	9.3	14.4	2.1	1.9	25.8	13.9
Shoppers Stop	Neutral	361	370	2	-5.9	-1.9	-0.6	-1,065.4	Loss	Loss	NM	NM	10.1	10.8	-20.4	-7.1
Titan Company	Buy	4330	5250	21	57.9	71.2	87.4	36.9	23.0	22.8	74.8	60.8	24.5	19.1	37.7	35.4
Trent	Buy	3246	3500	8	32.7	38.0	44.6	13.5	16.4	17.4	99.4	85.4	24.8	19.8	28.0	25.7
Vedant Fashions	Neutral	412	471	14	15.5	15.7	17.4	-3.0	1.3	10.6	26.5	26.2	5.2	4.8	19.2	17.7
Vishal Mega Mart	Buy	119	160	35	1.8	2.2	2.8	30.6	19.8	31.2	66.2	55.3	7.5	6.6	12.1	12.7
V-Mart Retail	Buy	778	900	16	15.7	19.6	25.3	351.3	24.8	29.0	49.4	39.6	6.5	5.6	14.2	15.1
Westlife Foodworld	Neutral	484	535	11	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	12.2	16.1	-1.0	-0.6
Aggregate								**35.6**	**22.5**	**23.5**	**79.4**	**65.7**	**10.8**	**9.7**	**13.5**	**14.8**
Technology																
Cyient	Sell	893	830	-7	48.2	67.4	86.5	-13.0	39.9	28.3	18.5	13.2	1.7	1.7	9.0	11.9
HCL Tech.	Buy	1113	1650	48	64.0	75.7	80.6	0.2	18.3	6.5	17.4	14.7	4.2	4.3	24.5	28.8

Hexaware Tech.	Buy	494	570	15	23.1	24.6	28.1	19.6	6.4	14.6	21.4	20.1	4.8	4.3	23.5	23.1
Infosys	Buy	1056	1450	37	72.8	78.3	82.9	10.2	7.6	5.9	14.5	13.5	4.6	4.6	31.9	34.1
KPIT Technologies	Buy	736	970	32	25.0	32.8	38.5	-13.9	31.3	17.4	29.5	22.4	5.7	4.9	19.7	23.4
LTM	Buy	3806	5400	42	182.5	213.0	235.5	17.5	16.7	10.6	20.9	17.9	4.7	4.0	21.3	24.1
L&T Technology	Neutral	3322	3400	2	118.4	126.6	144.5	2.4	7.0	14.1	28.1	26.2	5.4	4.7	20.3	21.5
Mphasis	Buy	2261	3100	37	99.0	116.5	131.3	10.9	17.7	12.6	22.8	19.4	4.0	3.7	18.5	19.9
Coforge	Buy	1498	1900	27	43.8	61.5	74.8	73.5	40.4	21.6	34.2	24.4	5.3	4.7	16.5	21.2
Persistent Sys	Buy	4929	6200	26	123.3	150.1	177.1	36.7	21.7	18.0	40.0	32.8	9.8	8.3	27.3	27.7
TCS	Buy	2109	3000	42	146.0	157.9	166.7	8.8	8.2	5.6	14.4	13.4	7.1	6.3	52.3	50.0
Tata Elxsi	Sell	4026	3350	-17	100.9	138.2	151.2	-19.9	37.0	9.4	39.9	29.1	8.2	7.3	21.3	26.6
Tata Technologies	Sell	748	500	-33	15.6	20.4	22.9	-5.9	30.5	12.7	48.0	36.8	7.7	7.3	14.6	20.4
Tech Mah	Buy	1461	1750	20	56.5	82.2	88.9	17.9	45.5	8.2	25.9	17.8	4.4	4.2	17.6	24.2
Wipro	Neutral	174	215	23	13.6	14.5	15.5	2.2	7.1	6.6	12.9	12.0	1.9	2.1	15.7	16.7
Zensar Tech	Buy	453	640	41	34.5	34.8	37.6	21.7	0.7	8.1	13.1	13.0	2.2	2.0	18.1	16.2
Aggregate								**8.7**	**11.5**	**6.8**	**16.4**	**14.7**	**4.7**	**4.5**	**28.5**	**30.7**
Telecom																
Bharti Airtel	Buy	1877	2180	16	44.2	64.0	83.2	45.7	45.0	29.9	42.5	29.3	7.0	6.0	20.5	24.7
Bharti Hexacom	Buy	1471	1860	26	34.2	48.9	64.4	43.8	43.1	31.6	43.0	30.1	10.3	8.4	26.1	30.8
Indus Towers	Neutral	399	430	8	26.3	28.3	29.7	13.2	7.7	4.9	15.2	14.1	2.7	2.5	19.2	18.0
Vodafone Idea	Neutral	14	10	-34	-2.2	-2.0	-1.8	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	2026	1720	-15	38.6	52.0	68.6	6.8	34.7	32.0	52.5	39.0	16.7	13.1	34.0	38
Aggregate								**LP**	**133.0**	**54.5**	**123**	**53**	**9.5**	**9.0**	**7.7**	**17.0**
Textiles																
Arvind Ltd	Buy	556	670	21	15.7	22.0	26.3	15.8	39.6	19.7	35.3	25.3	3.6	3.2	10.5	13.5
Gokaldas Exports	Buy	859	1110	29	13.7	27.6	38.2	-38.4	101.8	38.4	62.8	31.1	2.8	2.2	4.7	8.7
Indo Count Inds.	Buy	434	550	27	6.4	14.1	23.0	-49.3	120.0	63.4	67.9	30.9	3.7	3.3	5.5	11.3
K P R Mill Ltd	Neutral	1219	1200	-2	25.4	31.2	36.6	6.3	23.1	17.4	48.1	39.1	7.4	6.4	16.2	17.4
Pearl Global Ind	Buy	2078	2300	11	60.4	77.1	99.8	13.9	27.6	29.4	34.4	26.9	6.6	5.4	21.3	22.0
Trident	Neutral	27	28	4	0.8	1.0	1.3	10.6	33.3	23.9	34.8	26.1	18.8	15.8	8.4	10.7
Vardhman Textile	Neutral	645	700	9	26.2	39.1	45.3	-15.7	49.3	15.9	24.6	16.5	1.7	1.6	7.3	10.1
Welspun Living	Buy	170	200	18	2.3	6.4	9.0	-65.0	174.8	40.5	72.8	26.5	3.3	3.0	4.6	11.9
Utilities																
Acme Solar	Buy	359	410	14	8.2	12.4	27.6	81.6	51.6	122.1	43.8	28.9	4.3	3.7	10.4	13.8
Indian Energy Exchange	Neutral	125	140	12	5.3	5.7	6.1	14.2	6.9	6.6	23.5	22.0	8.5	7.4	39.4	36.0
Inox Wind	Buy	90	110	22	2.3	4.1	5.4	-33.1	75.1	32.7	38.5	22.0	2.4	2.2	7.1	10.6
JSW Energy	Buy	574	640	11	8.9	13.3	23.0	-16.7	50.2	72.3	64.6	43.0	3.3	2.9	5.4	7.2
NTPC	Neutral	357	393	10	19.8	22.0	24.5	-4.7	11.1	11.4	18.0	16.2	1.7	1.6	9.9	10.1
Premier Energies	Buy	1052	1195	14	33.3	38.6	50.2	61.1	15.9	29.9	31.6	27.2	11.1	7.9	42.4	33.9
Power Grid Corpn	Neutral	291	305	5	17.1	18.6	19.5	2.6	8.5	4.9	17.0	15.7	2.7	2.5	16.5	16.5
Suzlon Energy	Buy	58	65	12	1.5	2.1	2.4	41.6	37.7	14.5	38.0	27.6	8.4	6.4	26.9	26.4
Tata Power Co.	Buy	393	490	25	11.9	15.8	19.7	-11.1	32.1	25.0	32.9	24.9	3.2	2.9	10.1	12.1
Waaree Energies	Buy	3030	3825	26	136.9	158.6	189.0	110.3	15.9	19.2	22.1	19.1	6.0	4.7	32.9	27.5
Aggregate								**4.6**	**15.6**	**16.1**	**23**	**19**	**2.7**	**2.4**	**11.9**	**12.5**
Others																
APL Apollo Tubes	Buy	1825	2250	23	43.4	54.0	63.5	58.9	24.5	17.5	42.1	33.8	9.6	7.6	25.3	25.1
Astral	Buy	1538	1950	27	20.6	30.1	38.6	5.7	46.2	28.4	74.7	51.1	7.6	6.5	14.4	18.4
Cello World	Buy	381	480	26	15.3	17.3	21.1	-7.6	13.5	21.9	25.0	22.0	3.0	2.7	12.5	13.3
Century Plyboard	Buy	756	907	20	12.2	21.2	28.3	36.1	74.6	33.7	62.2	35.6	6.4	5.5	10.4	15.5
Cera Sanitary.	Buy	6353	6850	8	164.4	211.4	244.5	-14.5	28.6	15.7	38.7	30.1	5.6	5.0	14.4	16.6
Coromandel Intl	Buy	1984	2530	28	68.2	93.6	106.5	11.4	37.1	13.8	29.1	21.2	4.7	3.9	17.0	20.1
Sagility	Buy	40	57	42	2.0	2.3	2.9	68.9	18.5	22.3	20.3	17.1	1.9	1.8	10.3	10.8
Inventurus Knowl	Buy	1715	1953	14	42.3	51.9	65.8	47.7	22.8	26.9	40.6	33.1	10.5	7.9	31.4	27.3
Indegene	Neutral	527	552	5	17.4	21.9	27.6	2.5	25.8	25.7	30.2	24.0	4.1	3.5	13.9	15.8
FSN E-Commerce	Neutral	307	310	1	0.7	1.6	2.6	182.5	123.2	61.1	430.5	192.8	58.4	44.8	14.4	26.3
Fujiyama Power	Buy	307	340	11	9.9	16.5	23.6	94.8	65.9	43.2	30.9	18.6	7.4	5.3	36.5	33.1
EPL	Buy	231	290	26	12.8	16.1	19.8	13.4	26.2	22.4	18.0	14.3	2.6	2.3	15.7	17.0
Eternal	Buy	256	340	33	0.4	2.4	4.5	-31.8	489.1	91.8	638.6	108.4	7.5	7.1	1.2	6.7

Godrej Agrovet	Buy	565	690	22	25.8	29.3	36.7	15.3	13.4	25.3	21.9	19.3	5.3	4.5	22.5	25.4
GNG Electronics	Buy	530	635	20	11.6	15.8	21.4	91.2	36.7	35.1	45.8	33.5	8.0	6.4	26.8	21.2
Gravita India	Buy	1714	2200	28	51.3	65.7	80.7	21.3	28.0	22.8	33.4	26.1	5.2	4.3	16.8	18.0
Indiamart Inter.	Buy	1971	2500	27	77.4	91.3	107.5	-15.5	17.9	17.7	25.5	21.6	4.9	4.2	20.7	21.0
Indian Hotels	Buy	725	820	13	13.2	15.1	18.3	11.8	13.9	21.5	54.9	48.1	7.9	6.8	15.5	15.2
Info Edge	Neutral	1010	1050	4	17.0	18.3	19.6	42.8	7.8	6.8	59.3	55.1	1.9	2.2	3.6	3.7
Shaily Engineering	Buy	2816	3404	21	37.0	52.1	75.6	82.5	41.0	45.1	76.2	54.0	18.1	13.8	23.7	25.5
Interglobe	Buy	5204	5850	12	-11.4	155.0	219.6	-106.1	LP	41.6	NM	33.6	31.0	16.1	-5.6	63.4
Jain Resource	Buy	365	560	53	10.2	15.8	20.5	58.8	54.8	30.0	35.8	23.1	8.1	6.0	30.8	29.7
Kajaria Ceramics	Buy	1207	1362	13	33.2	38.9	45.4	79.9	17.1	16.7	36.3	31.0	6.3	5.6	17.3	18.1
Lemon Tree Hotel	Buy	119	150	26	3.2	3.9	4.7	28.2	23.3	20.8	37.4	30.3	6.8	5.5	19.7	20.1
MTAR Tech	Buy	7780	8000	3	31.5	73.4	132.3	83.1	133.3	80.2	247.1	105.9	29.1	22.8	12.5	24.1
One 97	Neutral	1087	1300	20	10.9	12.5	26.8	-146.8	14.6	114.3	99.5	86.8	4.3	4.4	4.5	5.1
Prince Pipes	Buy	292	330	13	6.8	13.7	18.7	73.2	101.6	36.3	43.0	21.4	0.8	0.7	4.6	8.8
Quess Corp	Neutral	250	200	-20	15.4	16.1	17.8	1.4	4.7	10.7	16.3	15.5	2.4	2.8	20.4	21.9
Safari Inds.	Buy	1599	2250	41	34.2	40.7	49.5	17.2	18.9	21.5	46.7	39.3	7.0	6.1	16.2	16.6
SBI Cards	Neutral	608	760	25	22.8	31.0	38.3	13.0	36.1	23.4	26.7	19.6	3.7	3.1	14.7	17.3
SIS	Buy	439	360	-18	28.1	34.5	40.0	27.8	22.5	16.2	15.6	12.7	1.2	1.0	16.2	17.6
Supreme Inds.	Buy	3559	4320	21	76.0	92.8	115.5	0.5	22.1	24.5	46.8	38.3	7.3	6.5	16.3	18.0
Swiggy	Buy	244	320	31	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.4	3.8	-29.1	-17.1
TBO Tek	Buy	1440	1765	23	22.7	30.2	46.4	5.7	33.1	53.6	63.4	47.7	10.0	8.3	17.8	19.0
Le Travenues	Buy	185	217	17	1.7	2.6	3.9	10.8	50.6	52.0	107.5	71.4	3.8	3.6	5.4	5.1
Yatra Online	Buy	110	125	14	3.0	4.2	5.9	28.0	39.4	42.1	36.8	26.4	2.1	1.9	5.8	7.6
Team Lease Serv.	Buy	1445	1480	2	88.3	94.8	106.4	36.2	7.3	12.2	16.4	15.2	2.3	2.0	13.7	13.9
Time Technoplast	Buy	178	280	57	9.5	11.7	14.0	20.8	23.0	19.9	18.8	15.3	2.2	1.9	11.5	12.6
Urban Company	Neutral	133	135	2	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	9.1	9.7	-11.8	-6.7
Updater Services	Neutral	180	160	-11	12.8	17.4	18.5	-27.8	35.7	6.8	14.1	10.4	1.2	1.0	8.5	10.5
UPL	Neutral	599	600	0	29.8	41.0	50.1	31.7	37.6	22.0	20.1	14.6	0.9	0.8	7.9	9.7
VA Tech Wabag	Buy	2101	1905	-9	58.5	72.1	86.6	23.9	23.1	20.2	35.9	29.2	5.1	4.4	14.2	15.1
Ventive Hospitality	Buy	640	780	22	18.6	19.4	30.9	243.1	4.7	58.8	34.5	32.9	2.7	2.5	8.4	7.9
VIP Inds.	Buy	313	430	37	-29.3	3.9	10.5	457.1	LP	171.2	NM	80.5	15.4	12.9	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**1.0**	**2.1**	**-6.2**
Nifty-50	**0.8**	**1.3**	**-4.1**
Nifty Next 50	**0.0**	**3.3**	**7.0**
Nifty 100	**0.7**	**1.6**	**-2.2**
Nifty 200	**0.6**	**1.6**	**-0.6**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.4**	**1.4**	**11.8**
Amara Raja Ener.	0.7	3.6	-12.5
Apollo Tyres	-0.3	13.6	-5.4
Ashok Leyland	2.3	-2.1	28.7
Bajaj Auto	-2.7	-7.6	16.4
Balkrishna Inds	-0.1	0.6	-7.2
Bharat Forge	-1.4	11.9	63.9
Bosch	0.1	11.6	27.8
CEAT	-1.4	6.0	-3.0
CIE Automotive	0.2	4.2	5.0
Craftsman Auto	-0.6	7.8	78.9
Eicher Motors	-0.1	8.5	34.5
Endurance Tech.	1.0	-0.4	8.1
Escorts Kubota	-0.7	0.0	-11.2
Exide Inds.	5.4	17.6	3.9
Gabriel India	2.0	10.8	105.8
Happy Forgings	-1.6	10.9	57.6
Hero Motocorp	-1.6	-1.4	14.1
Hyundai Motor	-1.4	5.1	-6.2
M & M	0.9	-0.5	-2.7
Maruti Suzuki	-1.5	2.0	5.1
Motherson Sumi	0.7	6.2	43.2
Motherson Wiring	0.0	-4.6	-4.1
MRF	-0.9	2.6	-4.8
Sona BLW Precis.	0.5	4.2	28.5
Tata Motors CV	2.8	7.4	
Tata Motors PV	-1.4	-3.8	-48.1
Tube Investments	-2.7	5.3	11.0
TVS Motor Co.	-0.5	0.7	21.3
Banks-Private	**1.9**	**7.2**	**0.5**
AU Small Fin. Bank	4.0	9.1	33.3
Axis Bank	1.5	7.7	13.4
Bandhan Bank	2.2	8.8	17.5
DCB Bank	0.4	2.3	30.7
Equitas Sma. Fin	0.0	15.9	15.3
Federal Bank	1.7	13.2	55.4
HDFC Bank	2.4	3.4	-19.1
ICICI Bank	2.6	8.6	-3.5
IDFC First Bank	0.6	15.0	10.0
IndusInd Bank	2.4	1.9	11.5
Kotak Mah. Bank	1.1	5.7	-8.7
RBL Bank	1.6	12.8	59.2
Banks-PSU	**0.4**	**7.8**	**24.3**
BOB	0.8	5.5	17.7
Canara Bank	-0.2	1.5	17.7
Indian Bank	-0.3	2.1	35.4
Punjab Natl.Bank	0.3	4.9	2.4

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.5**	**2.1**	**0.1**
Nifty Midcap 100	**0.1**	**1.2**	**6.0**
Nifty Smallcap 100	**0.4**	**5.1**	**2.3**
Nifty Midcap 150	**0.1**	**1.6**	**6.3**
Nifty Smallcap 250	**0.2**	**6.0**	**3.5**
St Bk of India	1.0	9.0	30.1
Union Bank (I)	-0.2	8.8	18.9
NBFCs	**1.5**	**4.7**	**-0.1**
AAVAS Financiers	2.1	6.1	-21.7
Aditya Birla Capital Ltd	2.9	10.5	45.6
Bajaj Fin.	3.0	8.1	8.1
Bajaj Finserv	0.9	0.8	-11.4
Bajaj Housing	0.4	5.9	-27.1
Can Fin Homes	-0.1	3.9	12.3
Cholaman.Inv.&Fn	3.9	16.4	12.2
CreditAcc. Gram.	6.5	14.6	25.7
Five-Star Bus.Fi	-0.4	10.8	-33.9
Fusion Microfin.	2.4	1.6	-11.6
HDB FINANC SER	-0.5	11.5	
Home First Finan	3.5	9.4	-13.2
IIFL Finance	-1.6	13.5	9.7
Indostar Capital	6.3	21.2	-23.3
Jio Financial	0.4	0.3	-20.6
L&T Finance	3.6	9.8	48.2
LIC Housing Fin.	1.7	2.1	-8.7
M & M Fin. Serv.	6.7	3.8	15.6
Manappuram Fin.	-0.3	-1.8	18.2
MAS Financial Serv.	1.2	2.1	4.6
Muthoot Finance	0.3	-5.1	22.0
Northern ARC	1.4	5.1	26.2
Piramal Finance	1.0	8.9	
PNB Housing	2.4	-1.2	-1.8
Poonawalla Fin	0.5	7.1	-3.6
Power Fin.Corpn.	1.4	1.5	5.7
REC Ltd	0.5	7.9	-8.8
Repco Home Fin	-0.2	0.6	-11.0
Shriram Finance	2.6	8.3	50.7
Spandana Sphoort	3.2	2.2	0.9
NBFC-Non Lending			
360 One	-1.5	-1.1	-4.2
Aditya AMC	-0.5	17.9	55.5
Anand Rathi Wea.	-0.6	6.5	82.9
Angel One	-0.4	0.4	15.2
Billionbrains	2.7	6.3	
BSE	-1.4	-7.3	39.5
C D S L	-1.4	10.6	-23.8
Cams Services	-1.8	5.3	-5.7
HDFC AMC	-2.0	-4.1	3.7
ICICI AMC	-1.2	4.0	
KFin Technolog.	-0.7	7.9	-34.1
MCX	0.3	-13.1	72.9
N S D L	0.8	11.0	
Nippon Life Ind.	-1.0	7.1	48.0

Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	1.4	17.5	21.7
PB Fintech	0.9	-8.7	-12.4
Prudent Corp.	-2.1	12.8	11.5
UTI AMC	-0.9	-1.8	-26.1
Insurance			
Canara HSBC	-2.4	-2.3	
HDFC Life Insur.	-1.0	-4.0	-24.1
ICICI Lombard	-0.9	-0.5	-8.6
ICICI Pru Life	-0.5	-4.6	-21.8
Life Insurance	-0.8	7.4	-7.7
Max Financial	-1.6	-1.1	2.7
Niva Bupa Health	-0.3	0.5	5.8
SBI Life Insuran	-1.0	-5.5	-4.1
Star Health Insu	-1.6	9.8	34.2
Chemicals			
Alkyl Amines	-1.2	3.6	-18.9
Atul	1.7	-5.9	-5.0
Clean Science	-1.8	4.2	-45.6
Deepak Nitrite	0.4	-5.4	-13.3
Ellen.Indl.Gas	-0.3	-1.3	
Fine Organic	3.3	14.4	10.4
Galaxy Surfact.	3.7	10.0	-23.5
Navin Fluo.Intl.	2.6	8.0	66.9
P I Inds.	-0.7	-1.2	-34.2
Privi Speci.	1.1	9.1	59.0
SRF	1.1	4.8	-9.4
Tata Chemicals	-0.3	-2.9	-20.2
Vinati Organics	1.8	5.1	-28.9
Capital Goods	**-1.9**	**4.0**	**14.6**
A B B	-2.7	4.2	16.1
Astra Microwave	-1.5	41.5	54.8
Atlanta Electric	-2.7	9.8	
Bharat Dynamics	-0.5	5.4	-25.3
Bharat Electron	-1.5	-0.7	-1.2
CG Power & Ind	-3.3	6.2	34.7
Cummins India	-3.1	3.8	67.7
GE Vernova T&D	-6.5	4.2	107.1
Hind.Aeronautics	-2.9	0.0	-10.6
Hitachi Energy	-5.9	-4.5	75.8
K E C Intl.	-2.0	9.5	-40.2
Kalpataru Proj.	-2.9	10.3	18.4
Kirloskar Oil	2.4	53.4	201.6
Larsen & Toubro	0.1	6.5	16.0
Siemens	-3.4	-6.6	12.7
Siemens Ener	-1.8	6.2	37.6
Thermax	-0.9	6.8	37.5
Triveni Turbine	-5.9	-4.4	11.3
Zen Technologies	-4.2	15.7	-4.8
Cement			
ACC	1.3	-1.0	-27.1
Ambuja Cem.	2.9	-2.2	-23.0
Birla Corp.	-1.6	-1.0	-22.5
Dalmia Bharat	3.1	-3.5	-16.5

Company	1 Day (%)	1M (%)	12M (%)
Grasim Inds.	-0.5	-0.9	12.5
India Cem	0.5	-4.7	22.5
J K Cements	0.4	-0.3	-5.0
JK Lakshmi Cem.	0.3	-1.8	-27.2
JSW Cement	3.3	-3.2	
Shree Cement	4.3	5.4	-8.4
The Ramco Cement	4.3	-0.1	-10.5
UltraTech Cem.	1.1	-1.2	-1.3
Consumer	**0.1**	**-2.3**	**-9.7**
Asian Paints	0.2	1.0	17.2
Bikaji Foods	-1.3	-0.3	-8.4
Britannia Inds.	0.4	-1.3	-6.3
Colgate-Palm.	-0.8	-8.9	-19.0
Dabur India	1.0	-6.0	-10.7
Emami	0.7	0.2	-28.5
Godrej Consumer	0.0	-0.7	-13.1
Gopal Snacks	-0.9	-3.5	-21.3
Hind. Unilever	-0.1	-2.1	-4.7
Indigo Paints	1.3	2.0	-12.0
ITC	0.1	-3.8	-29.9
Jyothy Lab.	-1.3	-1.8	-37.7
L T Foods	2.2	-2.3	-12.3
Marico	-0.2	-0.6	16.5
Mrs Bectors	2.4	6.6	-30.0
Nestle India	-0.7	-2.8	16.9
P & G Hygiene	-1.3	-6.3	-33.3
Page Industries	2.6	3.9	-11.4
Pidilite Inds.	0.8	6.8	5.2
Prataap Snacks	-1.0	12.2	9.7
Radico Khaitan	1.0	5.5	40.0
Tata Consumer	-0.5	-7.9	-0.9
United Breweries	-0.6	1.6	-30.7
United Spirits	1.6	6.0	-5.8
Varun Beverages	0.5	-6.1	9.5
Zydus Wellness	-0.9	7.2	31.7
Consumer Durables	**0.4**	**3.4**	**3.0**
Blue Star	-0.5	-0.3	1.3
Crompton Gr. Con	1.0	-6.6	-20.9
Havells	1.0	-1.2	-24.6
KEI Industries	-2.8	3.0	41.1
LG Electronics	-1.6	5.1	
Polycab India	-2.3	4.6	52.8
R R Kabel	2.9	25.2	80.7
Voltas	-1.3	3.3	0.3
EMS			
Amber Enterp.	0.7	6.6	16.5
Avalon Tech	-0.3	18.7	117.6
Cyient DLM	-0.6	11.6	0.6
Data Pattern	-4.4	16.4	57.4
Dixon Technolog.	1.3	3.1	-16.7
Kaynes Tech	-0.4	-3.6	-44.8
Syrma SGS Tech.	3.8	37.1	169.9

Company	1 Day (%)	1M (%)	12M (%)
Healthcare	**0.1**	**1.8**	**15.4**
Ajanta Pharma	2.1	4.8	27.0
Alembic Pharma	0.5	3.3	-17.6
Alkem Lab	0.5	0.7	13.1
Apollo Hospitals	1.0	2.5	22.4
Aurobindo	-0.2	4.6	38.6
Biocon	-0.6	-2.2	20.5
Blue Jet Health	0.4	17.2	-40.4
Cipla	0.3	2.8	-4.3
Divis Lab	0.1	-1.9	2.9
Dr Agarwals Health	1.5	1.0	20.3
Dr Reddy’s	2.1	1.6	-0.7
ERIS Lifescience	-0.1	8.6	-9.0
Fortis Health	0.3	1.6	27.4
Gland Pharma	1.2	-0.3	31.8
Glenmark	0.2	-3.3	29.8
Global Health	1.4	6.7	17.0
Granules	-2.2	2.5	57.6
GSK Pharma	-1.2	2.6	-26.7
IPCA Labs	-0.1	1.3	21.7
Laurus Labs	-1.8	8.2	117.2
Laxmi Dental	-0.2	-9.8	-47.5
Lupin	0.4	3.8	22.6
Mankind Pharma	-1.8	0.1	7.6
Max Healthcare	0.3	5.7	-9.7
Piramal Pharma	2.1	-1.8	-13.8
Rubicon Research	0.3	46.6	
Sun Pharma	0.3	1.6	12.8
Torrent Pharma	-0.2	0.4	41.6
Zydus Lifesci.	-1.2	5.8	14.0
Oil & Gas	**0.8**	**-1.7**	**-1.6**
Aegis Logistics	0.7	46.7	35.0
BPCL	2.3	6.8	-1.1
Castrol India	1.0	3.1	-10.6
GAIL	0.6	8.8	-5.7
Gujarat Gas	-4.5	-5.4	-21.5
HPCL	4.1	6.0	1.6
IGL	-0.8	8.0	-18.6
IOCL	2.2	4.9	2.4
Mahanagar Gas	-2.0	13.4	-15.3
Oil India	0.4	-16.3	-6.2
ONGC	-1.8	-17.2	-1.6
PLNG	1.0	5.7	-3.8
Reliance Ind.	0.3	-3.0	-9.5
Infrastructure	**0.0**	**1.1**	**3.8**
G R Infraproject	1.5	4.0	-21.5
IRB Infra.Devl.	-0.5	-3.2	-12.7
KNR Construct.	0.8	4.5	-34.9
Logistics			
Adani Ports	1.6	1.5	30.5
Blue Dart Exp.	0.5	3.3	-19.9
Container Corpn.	-1.1	-6.3	-20.5
Delhivery	1.4	25.5	-11.0

Company	1 Day (%)	1M (%)	12M (%)
JSW Infrast	7.4	23.2	9.9
Mahindra Logis.	-1.6	6.5	25.5
TCI Express	16.6	22.1	-17.8
Transport Corp.	-0.5	3.0	-18.1
VRL Logistics	-0.7	-2.4	-17.0
Media	**0.3**	**10.5**	**-12.1**
PVR Inox	1.7	1.0	2.6
Sun TV	-0.3	6.2	-13.5
Zee Ent.	0.5	40.6	-19.6
Metals	**-0.4**	**-4.9**	**35.8**
Hind. Zinc	-0.9	-14.3	22.4
Hindalco	-1.0	-12.0	45.9
Jindal Stainless	0.5	-5.7	2.6
JSPL	0.7	-9.9	17.9
JSW Steel	-0.9	-4.2	22.3
Midwest	0.2	-1.8	
Nalco	-1.9	-14.8	83.7
NMDC	0.5	-2.4	23.4
SAIL	1.3	-14.8	31.1
Tata Steel	-1.8	-9.1	22.9
Vedanta	0.3	-14.4	69.4
Real Estate	**2.2**	**6.3**	**-18.8**
A B Real Estate	0.5	4.5	-46.0
Anant Raj	1.1	4.9	-2.1
Brigade Enterpr.	3.8	7.8	-36.6
DLF	0.9	5.4	-27.2
Godrej Propert.	1.7	5.1	-24.1
Kolte Patil Dev.	0.9	-4.9	-17.0
Macrotech Devel.	3.0	5.8	-36.2
Mahindra Life.	0.3	5.9	-0.1
Oberoi Realty Ltd	2.9	5.6	-11.8
Phoenix Mills	3.3	6.8	19.4
Prestige Estates	1.9	11.0	-10.8
SignatureGlobal	0.6	-4.5	-36.9
Sobha	2.0	3.7	-5.1
Sri Lotus	0.7	4.9	
Sunteck Realty	2.5	12.1	-26.9
Retail			
A B Lifestyle	3.3	-1.5	-34.4
Aditya Bir. Fas.	3.5	-8.5	-16.8
Arvind Fashions	0.4	4.2	-0.6
Avenue Super.	-1.3	5.3	2.0
Bata India	-2.5	3.9	-40.5
Campus Activewe.	-0.3	-1.5	-18.0
Devyani Intl.	-1.0	0.8	-31.8
Go Fashion (I)	2.8	27.7	-54.6
Jubilant Food	0.2	-2.8	-39.0
Kalyan Jewellers	0.8	6.8	-27.8
Lenskart Solut.	0.5	0.5	
Metro Brands	-0.6	-2.7	-8.9
P N Gadgil Jewe.	-0.8	2.6	-7.1
Raymond Lifestyl	1.5	12.9	-23.8
Relaxo Footwear	-0.7	7.7	-10.1

Company	1 Day (%)	1M (%)	12M (%)
Restaurant Brand	2.0	18.8	0.0
Sapphire Foods	-0.7	2.9	-43.0
Senco Gold	-1.2	-5.2	-2.5
Shoppers St.	2.8	9.5	-26.6
Titan Co.	0.6	6.1	22.8
Trent	3.3	13.4	-19.6
United Foodbrands	4.9	53.0	129.4
Vedant Fashions	1.2	-1.0	-48.3
Vishal Mega Mart	0.7	-2.2	-10.6
V-Mart Retail	1.5	21.3	-13.9
Westlife Food	-0.9	2.1	-34.7
Technology	**2.1**	**-4.7**	**-28.2**
Coforge	1.1	8.0	-19.6
Cyient	0.9	-0.9	-31.7
HCL Tech.	0.4	-4.3	-34.2
Hexaware Tech.	1.7	-3.8	-41.0
Infosys	2.7	-10.0	-33.2
KPIT Technologi.	-0.7	-2.0	-43.6
L&T Technology	-0.1	-2.8	-23.3
LTM	0.9	-5.1	-28.7
MphasiS	0.7	1.7	-15.7
Persistent Sys	1.9	-0.8	-19.0
Tata Elxsi	-1.2	-6.6	-35.8
Tata Technolog.	-1.4	11.5	7.2
TCS	2.4	-9.0	-37.8
Tech Mah	3.2	2.8	-12.8
Wipro	0.0	-14.1	-34.2
Zensar Tech	2.2	-7.3	-45.7
Telecom	-0.8	6.6	19.5
Bharti Airtel	-1.3	0.3	-2.9
Bharti Hexacom	-2.3	-4.8	-20.8
Idea Cellular	-1.0	4.2	108.6
Indus Towers	-0.3	-7.7	-4.0
Tata Comm	0.3	3.3	23.2
Textiles			
Arvind Ltd	6.6	15.8	58.7
Gokaldas Exports	3.6	23.2	-1.6
Indo Count Inds.	10.3	43.2	55.3
K P R Mill Ltd	7.7	29.4	8.1
Pearl Global Ind	10.2	28.4	42.6
Trident	4.3	9.8	-11.2
Vardhman Textile	1.1	5.7	34.9
Welspun Living	5.0	22.0	29.4
Utilities	-1.7	0.1	20.1
ACME Solar Hold.	2.3	23.8	44.2
Coal India	-0.6	-3.2	12.5
Indian Energy Ex	0.3	-1.5	-33.3
Inox Wind	-0.4	-4.3	-47.3
JSW Energy	1.0	4.2	13.8
NTPC	-2.1	-8.1	8.2
Power Grid Corpn	-0.4	-1.2	1.7
Premier Energies	0.7	7.1	3.1
Suzlon Energy	-0.7	7.7	-10.1

Company	1 Day (%)	1M (%)	12M (%)
Tata Power Co.	-1.3	-3.9	-1.3
Waaree Energies	-0.2	1.0	1.9
Others			
APL Apollo Tubes	-0.9	-2.9	1.8
Astral	0.9	-0.3	2.4
Cello World	-0.3	-0.4	-33.7
Century Plyboard	1.1	-1.5	3.1
Cera Sanitary.	-1.4	11.1	-6.6
Coromandel Intl	-0.1	9.4	-16.7
EPL Ltd	-0.9	6.8	-0.8
Eternal Ltd	-1.0	6.0	0.5
FSN E-Commerce	1.1	10.6	54.5
Fujiyama Power	-1.8	13.9	
GNG Electronics	0.7	18.5	
Godrej Agrovet	-0.1	-2.3	-24.7
Gravita India	0.3	4.6	-0.7
Indegene	-0.7	3.7	-8.3
Indiamart Inter.	-1.0	-2.8	-20.9
Indian Hotels	0.2	11.5	-5.1
Info Edge	-0.2	5.1	-32.9
Interglobe	5.0	17.3	-7.1
Inventurus Knowl	1.0	8.3	7.3
Jain Resource	-2.3	-5.0	
Kajaria Ceramics	1.2	14.0	9.3
Le Travenues	-2.2	8.0	11.8
Lemon Tree Hotel	0.4	5.3	-12.8
MTAR Tech	-4.2	-3.7	377.0
One 97	-0.1	-2.3	21.0
Prince Pipes	3.0	6.9	-14.0
Quess Corp	-0.4	23.4	-17.1
Safari Inds.	-0.6	4.8	-25.6
Sagility	0.1	-2.9	-3.3
SBI Cards	0.1	-2.0	-38.1
Shaily Engineer.	0.4	4.4	61.1
SIS	2.9	12.5	19.4
Supreme Inds.	0.7	0.3	-20.3
Swiggy	-2.3	-2.3	-37.6
TBO Tek	-1.4	20.5	13.1
Team Lease Serv.	0.5	5.1	-26.8
Time Technoplast	0.0	2.3	-21.3
Updater Services	-1.3	4.5	-35.9
UPL	0.4	-5.2	-7.0
Urban Company	-0.1	10.9	
V I P Inds.	0.1	3.0	-28.4
Va Tech Wabag	0.5	46.6	40.9
Ventive Hospitallity	-1.0	3.0	-8.9
Yatra Online	0.5	8.3	27.0

NOTES

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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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