Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,934	-0.7	-9.7
Nifty-50	24,091	-0.5	-7.8
Nifty-M 100	64,035	-0.1	5.9
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,731	0.7	12.9
Nasdaq	26,541	1.6	14.2
FTSE 100	10,793	-0.8	8.7
DAX	26,367	0.3	7.7
Hang Seng	8,490	-0.5	-4.7
Nikkei 225	66,132	-0.2	31.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	89	-0.2	42.9
Gold ($/OZ)	4,599	0.2	6.5
Cu (US$/MT)	14,454	-0.1	16.1
Almn (US$/MT)	3,229	0.4	8.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.5	0.1	6.3
USD/EUR	1.2	0.0	-0.8
USD/JPY	159.4	0.1	1.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.04	0.3
Flows (USD b)	**27-Aug**	**MTD**	**CYTD**
FIIs	-0.03	2.97	-23.5
DIIs	0.52	5.60	58.8
Volumes (INRb)	**27-Aug**	**MTD***	**YTD***
Cash	1,285	1276	1351
F&O	81,247	1,94,548	2,55,745

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Financial – NBFCs: Fundamentals deliver; Earnings validate the new cycle

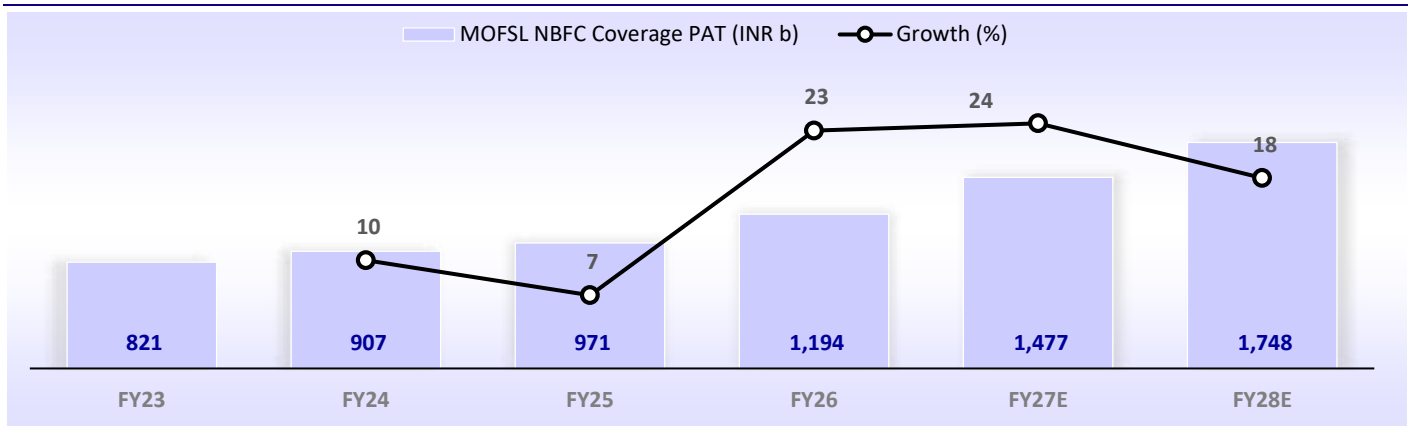
- The 1QFY27 earnings season has strongly validated our thesis that NBFCs are entering a new cyclical recovery. Operating performance has improved meaningfully across the sector, with healthy loan growth, broad-based asset-quality normalization, resilient margins, and improving operating leverage driving earnings beyond expectations.
- More importantly, the strength and breadth of the recovery have already translated into meaningful upward revisions to FY27/FY28 earnings estimates across our NBFC coverage universe – earlier than would typically be expected at this stage of the financial year.
- Despite the healthy stock price performance across several NBFCs, most companies under our coverage continue to trade below the peak valuation multiples achieved during the previous NBFC upcycle. We therefore see scope for the sector to challenge – and in select cases surpass – previous valuation peaks as earnings upgrades translate into stronger RoA/RoE and greater investor confidence.
- Our top picks are Bajaj Finance, L&T Finance, PNB Housing, and Five-Star Finance.

Research covered

Cos/Sector	Key Highlights
Financial - NBFCs	Fundamentals deliver; Earnings validate the new cycle
Page Industries	The Corner Office: Growth positivity sustains; strengthening the core

Chart of the Day: Financial – NBFCs (Fundamentals deliver; Earnings validate the new cycle)

Expect NBFC PAT (for the MOFSL coverage) to grow 24%/18% in FY27/FY28



Source: MOFSLe

Research Team

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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

Mahindra Last Mile Mobility plans to double annual capacity from 3 lakh units

Mahindra Last Mile Mobility plans to double annual capacity from 3 lakh units, scouting new factory as electric three-wheeler demand accelerates and exports expand

2

Tata Motors Passenger Vehicles unveils Tata.Cars as new customer-facing identity

Tata Motors Passenger Vehicles unveils Tata.Cars as new customer-facing identity, consolidating ICE and EV portfolio under one master brand to target India's evolving aspirations

3

Yamaha globally launches India-made YZF-R2 at ₹2.30 lakh

Yamaha globally launches India-made YZF-R2 at ₹2.30 lakh, targeting 50,000-unit production with 70:30 domestic-export mix and positioning India as a global manufacturing hub

4

SBI sees ₹5 lakh crore corporate loan pipeline, led by renewables, battery storage and data centres

SBI sees ₹5 lakh crore corporate loan pipeline, led by renewables, battery storage and data centres, supporting 14–15% credit growth target amid strong investment demand

5

NTPC targets nearly tripling capacity to 244 GW by 2037 with ₹16.86 lakh crore investment

NTPC targets nearly tripling capacity to 244 GW by 2037 with ₹16.86 lakh crore investment, led by renewables, nuclear power and large-scale energy storage expansion

6

Hindalco commissions India's first Superfine PPT ATH plant

Hindalco commissions India's first Superfine PPT ATH plant, expanding specialty alumina portfolio and strengthening high-value applications across fire safety, cables, thermal insulation and EVs

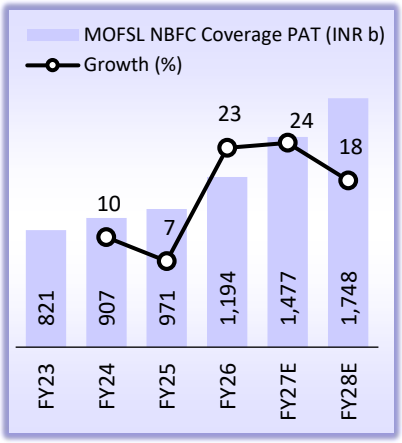
7

ACME Solar raises ₹1,571 crore from IIFCL for 300 MW Rajasthan assured-peak project

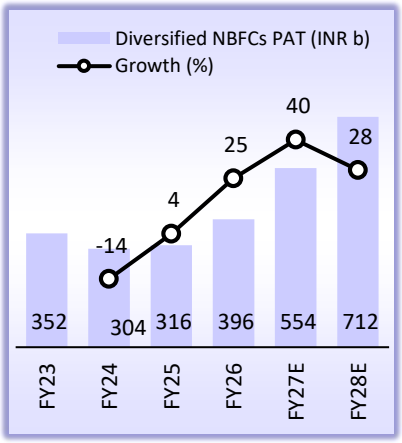
ACME Solar raises ₹1,571 crore from IIFCL for 300 MW Rajasthan assured-peak project, strengthening financing momentum and accelerating solar-plus-storage capacity expansion

Financial - NBFC

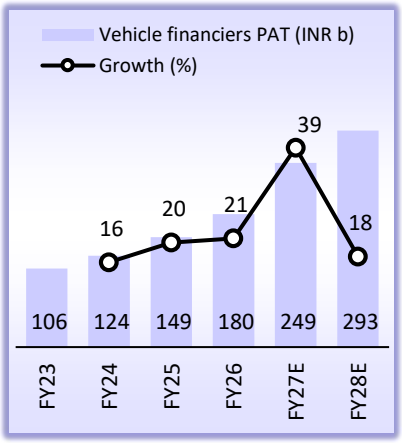
Expect NBFC PAT (for the MOFSL coverage) to grow 24%/18% in FY27/FY28



Diversified NBFCs' PAT to rise 40%/28% in FY27/ FY28E



VFs' PAT to increase 39%/18% in FY27/FY28E



NBFCs: Fundamentals deliver; Earnings validate the new cycle

First quarter results validate the cyclical recovery, setting the stage for a broad-based earnings upgrade and re-rating cycle

- **Onset of the earnings upgrade cycle:** The 1QFY27 earnings season has strongly validated our thesis that NBFCs are entering a new cyclical recovery. Operating performance has improved meaningfully across the sector, with healthy loan growth, broad-based asset-quality normalization, resilient margins, and improving operating leverage driving earnings beyond expectations. More importantly, the strength and breadth of the recovery have already translated into meaningful upward revisions to FY27/FY28 earnings estimates across our NBFC coverage universe – earlier than would typically be expected at this stage of the financial year.
- **Unlike previous cycles, upgrades not merely provision-led:** The current earnings recovery is fundamentally different from periods when earnings upgrades were driven primarily by lower-than-expected credit costs. This time, multiple earnings levers are moving favorably at the same time: 1) loan growth has remained healthy across secured and unsecured segments; 2) credit costs have normalized faster than anticipated; 3) funding costs are likely to exhibit relative moderation (vs. levels seen in 1Q); 4) margins remained resilient despite minor moderation in lending yields; and 5) operating leverage is beginning to support profitability. We therefore believe the current earnings trajectory is more sustainable than a recovery driven by provisioning normalization alone.
- **Estimate upgrades broad-based and gaining momentum:** Our NBFC lending coverage universe, excluding Muthoot Finance, PFC and REC, has witnessed ~4%/1% upgrades to FY27/FY28 earnings estimates over the past three months and ~6%/3% over the past six months. The vehicle finance segment has been the largest contributor, supported by robust loan growth and meaningful moderation in credit costs. However, the upgrade cycle is increasingly broadening to diversified NBFCs, microfinance lenders, and HFCs, reflecting improving operating trends across the lending ecosystem.
- **Asset quality emerges as the most notable surprise:** Following nearly two years of stress across microfinance, unsecured personal/business loans, and select secured retail segments, collection efficiencies have improved, and fresh slippage has moderated. Tighter underwriting, stronger collection infrastructure, lower borrower leverage, and a greater emphasis on secured lending have structurally improved portfolio quality. Consequently, credit costs have surprised positively across several lenders, providing greater confidence that the sector has moved beyond the peak of the asset quality cycle.
- **Growth recovers without a deterioration in risk discipline:** Credit growth remains healthy across most retail lending segments, supported by strong underlying demand and continued formalization of credit. Vehicle financiers have benefited from strong growth post-GST cuts, steady CV replacement demand, and improving used vehicle financing. HFCs continue to see healthy disbursements across affordable and mid-income housing. Gold financiers continue to benefit from strong demand for secured credit, while growth is also

recovering across MSME, personal loans, and digital lending. Importantly, management commentary points to a clear shift toward profitable, return-accretive growth rather than market-share maximization.

- **Margins have held up; operating leverage emerging as the next earnings lever:** While lending yields are gradually moderating following the monetary easing cycle, the impact has largely been offset by lower funding costs. Bond yields have also moderated from the highs seen during the West Asia War, improving visibility on incremental borrowing costs. At the same time, investments made over the past few years in technology, digital sourcing, centralized operations, and analytics are beginning to translate into operating leverage. We expect these factors to support stable margins and improve return ratios over the medium term.
- **Debate shifting from recovery to re-rating:** We believe 1QFY27 marks an important inflection point for the sector. The question is no longer whether the cyclical recovery will materialize but how far the earnings and return-ratio cycle can extend. As earnings estimates move higher and balance-sheet risks recede, we see scope for further valuation re-rating. While vehicle financiers and diversified lenders are likely to lead the initial phase of the re-rating cycle, we believe investors could increasingly look toward relatively under-owned HFCs and other monoline lenders as the cycle broadens.
- **Further potential upside likely from both earnings and multiples:** Despite the healthy stock price performance across several NBFCs, most companies under our coverage continue to trade below the peak valuation multiples achieved during the previous NBFC upcycle. We therefore see scope for the sector to challenge – and in select cases surpass – previous valuation peaks as earnings upgrades translate into stronger RoA/RoE and greater investor confidence. Our top picks are **Bajaj Finance, L&T Finance, PNB Housing, and Five-Star Finance**.
- **Key Risks: 1) West Asia crisis and inflation:** The ongoing West Asia crisis and any further escalation remain key macro risks, particularly through their potential impact on crude oil prices and, consequently, domestic inflation. A sustained increase in energy prices could delay monetary easing, tighten financial conditions, and adversely affect borrowing costs and credit demand across NBFCs. 2) **El Niño and monsoon progression:** The evolution of El Niño conditions and the progress and distribution of the Indian monsoon will remain important monitorables. Any meaningful deviation from a normal monsoon could affect rural incomes, consumption, and credit demand while potentially leading to higher delinquencies in rural-focused lending segments such as microfinance and certain vehicle-financing portfolios. 3) **Interest rate trajectory:** We anticipate the possibility of a 25–50 bp increase in interest rates over the next 6-9 months, depending on the evolution of inflation and macroeconomic conditions. A rising rate environment could increase funding costs and exert pressure on margins across several NBFC segments, particularly those with limited pricing power. However, HFCs could be relative beneficiaries of a rising-rate cycle, given their ability to reprice assets and the potential for spreads to improve as the cycle progresses, and 4) **Regulatory changes:** Evolving RBI regulations continue to be a critical area to monitor, particularly the proposed restrictions on revolving and Flexi credit facilities, as well as potential modifications to credit-life insurance commissions. These changes could affect product structures, loan growth, and fee income for certain diversified NBFCs.

Our view

- NBFCs continue to offer an attractive combination of healthy growth, improving asset quality, and resilient profitability. Within the sector, we continue to prefer lenders that combine strong liability franchises, diversified portfolios, disciplined underwriting, and superior execution. Such franchises are likely to continue delivering industry-leading growth while sustaining healthy return ratios, thereby supporting further earnings upgrades and valuation rerating over the course of this fiscal year.
- The sector has witnessed a meaningful rerating over the past three months as earnings upgrades have reinforced investor confidence in the sustainability of growth and profitability. Our top picks are **Bajaj Finance, L&T Finance, PNB Housing, and Five-Star Finance.**

Valuation Matrix of MOFSL NBFC Coverage

Val	Rating	CMP	MCap	EPS (INR)		BV (INR)		RoA (%)			RoE (%)		P/E (x)		P/BV (x)	
summary		(INR)	(INRb)	FY27E	FY28E	FY27E	FY28E	FY26	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
MSME																
Five-Star	Buy	533	152	40.0	48.3	288	334	7.3	6.8	6.7	14.9	15.5	13.3	11.0	1.9	1.6
Housing Finance																
LIC HF	Neutral	532	289	103.2	108.7	834	921	1.8	1.7	1.7	13.0	12.4	5.2	4.9	0.6	0.6
PNB HF	Buy	1,184	305	95.4	111.6	825	928	2.6	2.4	2.3	12.2	12.7	12.4	10.6	1.4	1.3
Bajaj Housing	Neutral	85	700	3.6	4.4	31	35	2.2	2.1	2.1	12.5	13.5	23.6	19.2	2.8	2.4
Aavas	Neutral	1,270	102	96.0	112.0	733	845	3.3	3.3	3.3	14.0	14.2	13.2	11.3	1.7	1.5
HomeFirst	Buy	1,200	124	66.4	76.1	479	551	3.9	4.1	3.8	14.8	14.8	18.1	15.8	2.5	2.2
CanFin	Neutral	804	107	83.4	93.6	519	597	2.5	2.3	2.3	17.2	16.8	9.6	8.6	1.6	1.3
Repco	Neutral	366	23	73.5	79.1	693	767	2.9	2.7	2.6	11.2	10.8	5.0	4.6	0.5	0.5
Vehicle Finance																
Cholamandalam	Buy	1,880	1,605	83.7	98.1	444	539	2.3	2.7	2.7	21.0	20.0	22.5	19.2	4.2	3.5
MMFS	Buy	383	535	26.1	30.1	197	218	2.0	2.3	2.4	13.9	14.5	14.7	12.7	1.9	1.8
Shriram Finance	Buy	1,102	2,110	60.1	71.1	497	554	3.3	4.0	4.0	15.5	13.5	18.3	15.5	2.2	2.0
Indostar	Buy	254	42	12.4	20.7	246	267	1.3	1.9	2.7	5.2	8.1	20.5	12.3	1.0	1.0
Gold Finance																
Muthoot	Neutral	3,087	1,285	263.5	316.0	1,166	1,437	6.7	5.3	5.3	25.0	24.3	11.7	9.8	2.6	2.1
Manappuram	Neutral	348	345	24.1	29.5	190	214	1.6	3.0	3.0	13.9	14.6	14.5	11.8	1.8	1.6
Diversified																
BAF	Buy	1,077	6,759	42.5	52.6	224	268	3.8	4.2	4.2	20.7	21.4	25.3	20.5	4.8	4.0
Poonawalla	Buy	482	414	17.7	29.3	164	191	1.1	2.1	2.4	12.6	16.5	27.2	16.5	2.9	2.5
ABCL	Buy	407	1,121	18.5	23.6	156	176	-	-	-	13.1	14.2	22.0	17.2	2.6	2.3
ABCL (NBFC)	Buy	249	653	14.8	18.3	109	127	2.1	2.2	2.2	15.7	15.5	16.9	13.6	2.3	2.0
LTFH	Buy	320	808	15.9	20.0	125	141	2.3	2.5	2.6	13.5	15.1	20.1	16.0	2.6	2.3
Piramal Finance	Buy	2,230	501	106.4	162.8	1,342	1,480	1.5	2.0	2.5	8.2	11.5	21.0	13.7	1.7	1.5
MAS Financial	Buy	296	54	25.3	29.1	183	209	2.9	3.2	3.1	14.8	14.8	11.7	10.2	1.6	1.4
IIFL Finance	Buy	635	278	65.1	80.9	388	463	2.3	3.0	3.1	18.2	19.0	9.8	7.8	1.6	1.4
HDB Financial	Neutral	685	571	39.8	47.6	289	336	2.2	2.5	2.6	14.8	15.2	17.2	14.4	2.4	2.0
Jio Financial	Buy	239	1,536	3.2	4.8	233	257	1.9	1.6	2.0	4.5	7.5	74.5	50.0	1.0	0.9
Northern Arc	Buy	288	48	34.9	44.7	276	321	2.7	3.0	3.2	13.5	15.0	8.3	6.4	1.0	0.9
Tata Capital	Neutral	376	1,563	16.0	21.2	125	147	1.8	2.1	2.3	13.7	15.6	23.5	17.7	3.0	2.6
Microfinance																
CreditAccess	Buy	1,421	231	124.4	137.5	614	751	2.6	5.6	5.1	22.6	20.1	11.4	10.3	2.3	1.9
Fusion Finance	Buy	196	33	19.6	28.4	172	200	0.2	3.5	4.3	12.1	15.3	10.0	6.9	1.1	1.0
Spandana Sphoorty	Neutral	243	22	14.8	33.5	277	311	-9.5	1.8	3.2	5.7	11.4	16.5	7.3	0.9	0.8
Power Financiers																
PFC	Buy	356	1,202	61.1	63.4	353	398	3.4	3.2	3.1	18.4	16.9	5.8	5.6	1.0	0.9
REC	Buy	321	852	63.2	65.9	365	409	2.6	2.5	2.4	18.5	17.0	5.1	4.9	0.9	0.8

Growth positivity sustains; strengthening the core

We interacted with Mr. Karthik Yathindra, CEO of Page Industries (PAGE), to discuss consumption trends in the innerwear segment, growth strategy, distribution expansion, category opportunities, and the company's profitability outlook.

- **PAGE's growth strategy remains anchored on strengthening its leadership in men's innerwear while accelerating growth in underpenetrated categories such as women's innerwear and athleisure. The company currently has ~20% penetration of the men's innerwear TAM, while penetration in women's innerwear stands at just 7-8%, providing significant headroom for further growth. Management expects women's innerwear and athleisure to outpace the overall business, supported by their lower existing base. PAGE is also expanding its athleisure offering through accessible, differentiated products and youth-focused initiatives such as JKY Groove.**
- **Recent demand trends continue to show sequential improvement. While Tier 2/Tier 3 markets continue to outperform metros, the metros and Tier 1 markets have also improved meaningfully versus last year. PAGE's revenue base is currently split ~40% across Metro/Tier 1 and ~60% in Tier 2/Tier 3 markets.**
- **The 1QFY27 volume impact was largely a reporting-timing issue, with a four-day delivery delay affecting reported volume growth by ~4%. Management clarified that underlying tertiary performance and distributor-level secondary sales remain on track with its annual plan.**
- **PAGE continues to gain from narrowing price differentials vs value brands. It has refrained from its historical 3-3.5% annual price increases for the last four years, resulting in a 17-18% reduction in relative pricing. This has narrowed the price gap between Jockey and economy brands from 30-35% to 20-25%.**
- **Distribution remains a key growth driver, with PAGE operating 1,600+ EBOs and targeting 120-150 new stores annually over the next 3-5 years. Of the 150 EBOs added last year, 70 were in first-time EBO towns. The company is also adding 8,000-10,000 net new outlets annually and has established a dedicated rural vertical to deepen penetration in smaller towns.**
- **Women's innerwear and athleisure remain key growth opportunities, supported by lower penetration and greater headroom. Smaller categories such as socks, handkerchiefs, and towels are also growing at high rates, albeit from a small base. PAGE continues to refresh its portfolio through an annual review of products.**
- **The company is expanding its international presence with a full-fledged GCC entry in 2Q-3QFY27, leveraging its existing manufacturing and product backend. Through its global licensee network, PAGE also gains ~12 months of advance visibility into market trends, enabling it to effectively adapt its international products and market strategies.**
- **Management is targeting double-digit volume growth and mid-teens value growth for the full year FY27, while maintaining operating margins within the sustainable 19-21% range. The ramp-up of the Odisha facility is currently resulting in temporary unabsorbed overheads, with stable operations and cost benefits expected from January 2028.**
- **The company maintains its FY27 target of double-digit volume growth and mid-teens revenue growth. The trade-related impact on 1Q volume growth is expected to be recouped, with management remaining positive about delivering growth in the coming quarters. The ~2% May price hike will fully reflect from 2QFY27, while JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. We reiterate our BUY rating on the stock with a TP of INR43,000, premised on 45x Sep'28E EPS.**

Page Industries



Karthik Yathindra, CEO

Mr. Yathindra has been CEO of PAGE since Apr'25. He holds a Post Graduate Diploma in Management from T. A. Pai Management Institute and a Bachelor's degree in Law, bringing a strong blend of business and legal acumen. With over 15 years of experience across sales, retail, product, marketing, and business operations, he has deep expertise in building consumer-centric businesses. Prior to this role, he served as the Chief Marketing Officer of Jockey India, where he played a pivotal role in strengthening brand equity and driving growth.

Demand: Sequential recovery gaining traction, with broad-based improvement across markets

- Management highlighted a steady recovery in consumption over the last three quarters, with 4QFY26 performing better than 3QFY26, and 1QFY27 showing further improvement from 4QFY26.
- Tier 2 and Tier 3 markets continue to outpace Metro/Tier 1 markets, although the latter have also witnessed a meaningful improvement versus last year. PAGE's revenue base is currently split into ~40% across Metro/Tier 1 and 60% in Tier 2/Tier 3 markets, providing a broad-based consumption base.
- PAGE indicated that the improvement in metros is partly being driven by the rapid expansion of quick commerce and e-commerce. The addition of dark stores is leading to higher primary sales as platforms stock inventory to cater to localized demand. Within e-commerce, quick commerce is currently witnessing the fastest growth.
- 1Q volume growth was impacted by a temporary reporting-timing issue, as the transition to outsourced warehousing and logistics resulted in a four-day delivery delay at the end of 1QFY27, impacting reported volume growth by ~4%. Management clarified that the impact was largely timing-related, with underlying tertiary performance and distributor-level secondary sales remaining on track with the annual plan.

Men's innerwear: Strong market position with further TAM headroom

- PAGE currently addresses ~20% of the TAM in men's innerwear, leaving significant headroom for further expansion. Historically, the company has gained 0.25-0.5% of TAM annually.
- PAGE has refrained from its historical 3-3.5% annual price increases for the last four years, resulting in a 17-18% reduction in relative pricing through compounding. Consequently, the price gap between Jockey and economy brands has narrowed from 30-35% earlier to 20-25%.
- Aesthetic upgrades to entry-level products undertaken in early 2024 have resulted in meaningful volume growth at the bottom of the pyramid.
- Competitive intensity, which had remained elevated since 2019, is now seeing some cyclical moderation. Management highlighted that while the No. 2 player on marketplaces can change every six months (depending on the CAC budget), Jockey continues to maintain a consistent leadership position across the categories in which it operates.
- While PAGE does not track syndicated market share data, management closely monitors shelf share and shop share and stated that Jockey leads across the categories in which it operates.

Women's innerwear: Underpenetrated category offers significant growth opportunity

- Jockey's penetration in women's innerwear remains at only 7–8%, providing significant headroom for growth.
- Management expects women's innerwear to grow faster than the rest of the business, supported by its lower existing base and greater headroom.
- PAGE continues to focus on product improvements, with every product undergoing a review at least once a year covering aesthetics, fabric, and packaging.

Athleisure and smaller categories: Expanding beyond core innerwear

- Athleisure is also expected to grow faster than the overall business, supported by its lower existing base and significant headroom.
- PAGE is expanding its out-of-home presence through Groove, its street-fashion brand, which is around a year old.
- Smaller categories such as socks, handkerchiefs, and towels are currently delivering high growth rates, although their contribution to the overall business remains small.

Distribution: EBOs emerging as an increasingly important growth channel

- PAGE currently operates 1,600+ EBOs and plans to add 120-150 stores annually over the next 3-5 years. Of the 150 stores added last year, 70 were opened in first-time EBO towns, helping establish Jockey as a local destination. Management expects EBOs to become the company's largest sales channel over the next 5-7 years.
- The company continues to expand its General Trade presence by adding 8,000-10,000 net new outlets annually.
- A dedicated rural sales vertical has been established to deepen penetration in smaller towns, initially focusing on men's and women's innerwear.

Digital and quick commerce: Increasing relevance in the growth strategy

- PAGE is developing a consumer data platform (CDP) using first-party data from EBOs and its online portal. The objective is to use consumer data to drive targeted cross-selling and upselling.
- The CDP is undergoing governance reviews for compliance with the DPDP framework, with direct-to-consumer communication pilots expected over the next 4-5 months.
- Quick commerce is currently the fastest-growing segment within e-commerce.

GCC expansion and global synergies

- PAGE is planning a full-fledged entry into the GCC market between 2QFY27 and 3QFY27, including Saudi Arabia, Kuwait, Bahrain, and Qatar.
- The company will leverage its existing manufacturing and product backend for the international expansion.
- PAGE is one of the largest Jockey International licensees globally in terms of revenue and royalty contribution.
- Through its global licensee meetings, the company gains ~12 months of advance visibility into market trends, including initiatives such as Amazon US pilots, enabling it to effectively adapt its international products and market strategies.

Selective approach to inorganic growth

- PAGE does not intend to pursue a 'house of brands' strategy and indicated that it may add only one new brand license in a decade, reflecting its focus on the existing business. Management remains selective on acquisitions and is not in a hurry to pursue inorganic opportunities unless they can meaningfully add to financial performance and brand equity over a ten-year horizon.

Despite 1Q blip, FY27 target remains intact

- Management is targeting double-digit volume growth and mid-teens value growth for the full year.
- The company stated that the Odisha facility is currently being ramped up, resulting in temporary unabsorbed overheads. Management expects the facility to reach stable operations and begin delivering cost benefits from January.
- PAGE continues to view a 19-21% operating margin range as sustainable and comfortable, even while investing in expansion initiatives. However, EBITDA margins have consistently exceeded management's guided range over the past two years (21.5%/22% in FY25/FY26). This outperformance was driven by a combination of factors, including low-cost inventory and operational efficiencies, particularly in sewing and manufacturing processes. Given the company's track record of consistently outperforming guidance, we project a moderate expansion in margins and estimate EBITDA margin at 21.2% in FY27 and 21.4% in FY28.

Valuation and view

- PAGE has had a remarkable track record of revenue and earnings growth over the past decade. Over FY16-26, it posted a CAGR of 11%/12%/14% in sales/EBITDA/PAT. Moreover, the company has delivered RoE of over 40% in the last 10 years.
- The women's innerwear and athleisure segments continue to have several white spaces in the product portfolio. We expect PAGE to address these portfolio gaps, while digital and marketing efforts should help in market share gains.
- In our view, inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth. PAGE's brand equity is also evolving beyond its traditional innerwear positioning toward a broader lifestyle brand, enabling the company to extend its relevance across product lines.
- The company maintains its target of double-digit volume growth in FY27 (we model 8%), supported by recovery of deferred 1Q sales in 2Q, calibrated pricing, and improving traction across channels. The ~2% May price hike will fully reflect from 2QFY27, while JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. We reiterate our BUY rating on the stock with a TP of INR43,000, premised on 45x Sep'28E EPS.



ITC: To Calibrate Cigarette Price Hikes To Minimise Tax Impact; Sanjiv Puri, CMD

- ITC committed to going beyond regulatory compliance
- Remain optimistic on the hospitality business

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- Fund raise to be lower than enabling resolution, expected at around Rs 500 cr
- Seeing demand across all sectors, will raise guidance
- For now, maintain margin guidance at 18-19%

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Aadhar Housing: Credit Cost Outlook | Spread Expected To Remain At Around 5.5% In Any Scenario; Rishi Anand, MD & CEO

- Spread currently at 5.8%, expected to remain at around 5.5% in any scenario
- Target mix will be in the ratio of 70:30
- Higher credit costs are due to normal seasonal business trends.
- Spreads will remain above five point five percent moving forward.
- The firm targets a seventy-thirty split for its loan portfolio.

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Titagarh Rail Systems: Titagarh Rail Systems Ties Up With Siemens For Global Metro Push; Umesh Chowdhary, Vice Chairman & MD

- New railway expansion will increase wagon requirement
- Approved as vendor for supply of traction motors to Indian Railways
- Plan to use our own propulsion systems in Vande Bharat trains

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	912	944	4	32.8	45.0	56.8	-26.6	36.9	26.4	27.8	20.3	2.0	1.9	7.7	9.7
Apollo Tyres	Buy	443	528	19	26.7	27.5	33.0	36.6	2.7	20.2	16.6	16.1	1.4	1.2	10.8	10.0
Ashok Ley.	Buy	178	198	11	6.5	6.8	8.9	18.6	3.9	31.1	27.3	26.3	8.0	7.0	31.0	28.4
Bajaj Auto	Buy	11675	12096	4	351.5	452.5	529.7	17.4	28.7	17.1	33.2	25.8	9.3	9.6	29.3	36.3
Balkrishna Inds	Neutral	2353	2259	-4	64.3	86.9	102.7	-24.9	35.1	18.2	36.6	27.1	4.2	3.7	11.6	14.5
Bharat Forge	Neutral	2047	1931	-6	25.0	33.0	48.3	17.0	31.9	46.2	81.7	62.0	10.2	9.2	12.6	15.6
Bosch	Neutral	48700	43728	-10	796.0	1,016.3	1,093.2	16.7	27.7	7.6	61.2	47.9	9.7	7.7	16.4	17.9
CEAT	Buy	3513	4228	20	185.1	118.0	234.9	51.5	-36.2	99.0	19.0	29.8	2.8	2.6	15.9	9.1
Craftsman Auto	Neutral	10888	9699	-11	164.8	250.7	346.4	78.9	52.1	38.2	66.1	43.4	8.0	4.8	12.9	14.3
Eicher Mot.	Neutral	8101	7598	-6	202.6	229.8	262.9	17.3	13.4	14.4	40.0	35.3	8.9	7.7	24.0	23.4
Endurance Tech.	Buy	2943	3350	14	68.8	77.5	104.7	17.0	12.7	35.0	42.8	38.0	6.1	5.3	15.4	14.9
Escorts Kubota	Neutral	2975	3348	13	120.5	125.2	139.5	19.8	3.9	11.4	24.7	23.8	2.7	2.5	11.9	10.9
Exide Ind	Neutral	437	419	-4	13.2	15.1	18.2	3.8	14.7	20.9	33.2	29.0	2.5	2.4	7.6	8.1
Gabriel India	Buy	1357	1664	23	30.9	24.4	41.6	80.9	-21.1	70.4	43.9	55.6	14.0	12.3	34.5	25.9
Happy Forgings	Buy	2247	2095	-7	32.0	44.7	63.5	12.6	39.9	42.0	70.3	50.3	10.0	8.5	15.2	18.2
Hero Moto	Buy	5539	6560	18	267.8	291.5	318.1	16.3	8.9	9.1	20.7	19.0	5.1	4.7	25.9	25.9
Hyundai Motor	Buy	2253	2334	4	66.8	68.2	89.8	-3.7	2.0	31.7	33.7	33.0	9.1	7.7	29.9	25.4
M&M	Buy	3338	4108	23	130.7	135.9	168.6	32.4	4.0	24.1	25.5	24.6	5.4	4.7	23.1	20.4
CIE Automotive	Buy	394	501	27	22.0	25.6	27.1	1.5	16.4	5.7	17.9	15.4	2.0	1.8	11.9	12.4
Maruti Suzuki	Buy	13428	17064	27	459.5	484.4	656.3	1.0	5.4	35.5	29.2	27.7	4.0	3.7	13.7	13.2
MRF	Sell	133494	113936	-15	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.9	25.9	2.7	2.5	12.5	9.9
Samvardh. Motherson	Buy	166	178	7	3.9	5.4	7.5	9.1	37.8	37.8	42.2	30.6	4.3	3.8	10.9	13.2
Motherson Wiring	Buy	38	48	27	0.9	1.1	1.4	3.2	11.8	30.9	40.2	36.0	11.6	10.2	32.4	30.1
Sona BLW Precis.	Neutral	817	652	-20	10.7	12.8	16.3	8.6	19.0	27.5	76.1	64.0	8.3	7.6	11.3	12.4
Tata Motors PV	Sell	316	310	-2	5.7	19.7	31.9	-88.5	245.8	61.7	55.5	16.0	1.0	1.0	1.8	6.3
Tata Motors CV	Neutral	473	434	-8	17.8	19.4	22.4	42.7	9.1	15.1	26.5	24.3	13.0	9.2	59.9	44.2
TVS Motor	Buy	4402	4470	2	76.7	94.7	118.2	34.5	23.4	24.9	57.4	46.5	18.6	13.8	34.4	34.1
Tube Investments	Buy	2844	3379	19	43.4	40.5	48.9	12.4	-6.7	20.9	65.6	70.3	9.2	8.2	15.0	12.3
Uno Minda	Buy	1275	1406	10	20.7	23.3	31.2	27.0	12.5	33.9	61.5	54.7	10.1	8.6	19.1	18.2
Aggregate								**-3.1**	**16.7**	**27.0**	**34.2**	**29.3**	**5.2**	**4.7**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1071	1275	19	35.4	49.6	64.2	18.8	40	29.3	30.3	21.6	4.1	3.5	14.4	17.3
Axis Bank	Neutral	1250	1500	20	78.8	97.1	120.5	-7.6	23.2	24.1	15.9	12.9	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	170	225	32	7.6	14.5	21.6	-55.4	90	49.7	22.4	11.8	1.1	1.0	4.9	9.0
DCB Bank	Buy	218	235	8	22.7	30.7	38.5	16.1	35.0	25.5	9.6	7.1	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	74	90	21	0.9	6.8	9.3	-30.1	651.3	37.2	82.1	10.9	1.4	1.3	1.7	12.2
Federal Bank	Buy	334	400	20	16.7	20.2	23.9	1.0	20.8	18.4	20.0	16.5	2.1	1.9	11.4	12.1
HDFC Bank	Buy	712	1050	47	48.5	53.0	62.4	10.2	9.2	17.7	14.7	13.4	1.9	1.8	14.2	13.9
ICICI Bank	Buy	1444	1750	21	70.2	83.7	96.6	5.2	19.2	15.3	20.6	17.3	3.1	2.7	16.1	16.8
IDFC First Bk	Neutral	81	90	11	2.1	5.1	7.0	-3.0	146.3	37.8	39.6	16.1	1.5	1.4	3.9	8.9
IndusInd	Neutral	970	1125	16	11.4	49.1	82.8	-65.5	330.1	68.7	85.0	19.8	1.2	1.1	1.4	5.7
Kotak Mah. Bk	Buy	423	470	11	19.4	23.7	28.6	-12.9	22.5	20.6	21.8	17.8	2.3	2.2	11.1	12.6
RBL Bank	Buy	384	425	11	13.3	14.5	22.9	16.3	9.1	57.9	28.9	26.4	1.4	1.4	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.5**	**15.2**	**2.3**	**2.0**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	237	275	16	38.7	35.0	44.5	2.2	-9.5	27.1	6.1	6.8	0.8	0.8	14.7	12.2
Canara Bank	Buy	125	160	28	21.2	22.1	25.4	12.7	4.5	15.0	5.9	5.7	1.0	0.9	19.1	17.9
Indian Bank	Buy	881	1025	16	90.2	102.9	116.6	11.3	14.0	13.3	9.8	8.6	1.6	1.4	18.1	18.2
Punjab Natl.Bank	Buy	112	135	21	14.7	19.2	21.4	-0.5	30.2	11.5	7.6	5.8	0.9	0.8	13.3	15.4
SBI	Buy	1045	1370	31	91.8	97.2	110.4	5.6	6	13.6	11.4	10.7	1.7	1.5	17.3	15.9
Union Bank (I)	Neutral	180	190	6	24.5	27.7	29.9	3.9	13	8.3	7.3	6.5	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.7**	**1.4**	**1.3**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1270	1650	30	82.6	96.0	112.0	13.9	16.2	16.6	15.4	13.2	2.0	1.7	13.9	14.0

Aditya Birla Cap	Buy	407	480	18	14.5	18.5	23.6	13.4	27.7	27.6	28.0	22.0	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1077	1300	21	31.1	42.5	52.6	15.0	36.8	23.6	34.6	25.3	5.7	4.8	18.1	20.7
Bajaj Finserv	Buy	2002	2490	24	61.3	75.1	88.5	10.3	22.5	17.9	32.7	26.7	2.3	1.9	13.0	14.3
Bajaj Housing	Neutral	85	95	11	3.1	3.6	4.4	18.4	17.5	23.0	27.7	23.6	3.2	2.8	12.1	12.5
Can Fin Homes	Neutral	804	940	17	81.5	83.4	93.6	26.7	2.3	12.2	9.9	9.6	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1880	2140	14	61.2	83.7	98.1	21.0	36.7	17.2	30.7	22.5	5.3	4.2	19.3	21.0
CreditAccess	Buy	1421	1880	32	48.5	124.4	137.5	45.9	156.3	10.6	29.3	11.4	2.9	2.3	10.5	22.6
Fusion Finance	Buy	196	260	33	0.9	19.6	28.4	-100.7	2,185.2	45.0	228.7	10.0	1.3	1.1	0.7	12.1
Five-Star Business	Buy	533	670	26	37.2	40.0	48.3	2.2	7.5	20.7	14.3	13.3	2.1	1.9	16.1	14.9
IIFL Finance	Buy	635	700	10	39.1	65.1	80.9	337.6	66.6	24.4	16.3	9.8	1.9	1.6	12.6	18.2
Jio Financial	Buy	239	315	32	2.4	3.2	4.8	-5.0	32.8	48.9	98.9	74.5	1.1	1.0	6.7	4.5
HDB Financial	Neutral	685	810	18	30.6	39.8	47.6	12.1	29.9	19.5	22.4	17.2	2.8	2.4	13.9	14.8
Home First Finan	Buy	1200	1425	19	51.8	66.4	76.1	22.1	28.2	14.7	23.2	18.1	2.9	2.5	15.7	14.8
IndoStar	Buy	254	310	22	8.1	12.4	20.7	108.7	53.8	66.6	31.6	20.5	1.1	1.0	3.6	5.2
L&T Finance	Buy	320	380	19	11.9	15.9	20.0	12.3	33.7	25.9	26.9	20.1	2.9	2.6	11.1	13.5
LIC Hsg Fin	Neutral	532	580	9	101.7	103.2	108.7	3.1	1.5	5.4	5.2	5.2	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	348	390	12	10.6	24.1	29.5	-25.7	127.6	22.6	32.9	14.5	2.0	1.8	7.0	13.9
MAS Financial	Buy	296	385	30	20.0	25.3	29.1	18.9	26.3	14.8	14.7	11.7	1.8	1.6	13.4	14.8
M&M Fin.	Buy	383	405	6	20.0	26.1	30.1	5.4	30.3	15.4	19.1	14.7	2.2	1.9	12.5	13.9
Muthoot Fin	Neutral	3087	2850	-8	252.4	263.5	316.0	94.9	4.4	19.9	12.2	11.7	3.3	2.6	30.6	25.0
Northern ARC	Buy	288	395	37	25.0	34.9	44.7	33.8	39.6	28.1	11.5	8.3	1.2	1.0	11.0	13.5
Piramal Finance	Buy	2230	2620	18	66.6	106.4	162.8	209.7	59.8	53.0	33.5	21.0	1.8	1.7	5.4	8.2
PNB Housing	Buy	1184	1390	17	87.9	95.4	111.6	18.1	8.5	17.0	13.5	12.4	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	482	570	18	6.7	17.7	29.3	-627.1	164.2	65.2	71.9	27.2	3.8	2.9	5.9	12.6
PFC	Buy	356	500	40	60.8	61.1	63.4	15.6	0.6	3.7	5.9	5.8	1.1	1.0	20.7	18.4
REC	Buy	321	435	36	61.8	63.2	65.9	3.5	2.3	4.2	5.2	5.1	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	366	415	13	72.4	73.5	79.1	0.8	1.5	7.7	5.1	5.0	0.6	0.5	12.2	11.2
Spandana Sphoorty	Neutral	243	290	19	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.5	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1102	1235	12	53.1	60.1	71.1	20.8	13.1	18.2	20.7	18.3	3.2	2.2	16.4	15.5
Tata Capital	Neutral	376	390	4	11.6	16.0	21.2	19.1	37.7	32.9	32.4	23.5	3.5	3.0	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.7**	**16.1**	**2.6**	**2.1**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1204	1300	8	30.2	33.7	41.0	16.8	11.7	21.6	39.9	35.7	5.0	4.2	14.5	13.0
Aditya Birla AMC	Buy	1044	1290	24	33.9	39.8	44.5	5.1	17.2	11.9	30.8	26.2	7.4	6.8	25.2	27.1
Anand Rathi Wealth	Sell	2183	1700	-22	23.9	26.9	33.4	32.4	12.5	24.2	91.3	81.1	36.3	26.6	47.5	37.9
Angel One	Buy	296	420	42	10.0	14.9	17.6	-22.6	48.5	17.9	29.5	19.8	4.4	3.8	15.5	20.7
Billionbrains	Buy	197	250	27	3.3	5.0	6.7	14.3	49.6	33.3	58.9	39.4	12.7	9.6	28.7	27.8
BSE	Neutral	3328	3900	17	60.4	83.5	97.3	87.1	38.2	16.5	55.1	39.9	20.3	14.6	44.4	42.7
Cams Services	Buy	742	940	27	18.9	21.4	25.6	1.0	13.1	19.8	39.2	34.6	13.9	12.2	38.5	37.6
CDSL	Neutral	1411	1200	-15	21.8	23.6	26.5	-13.1	8.2	12.5	64.8	59.9	15.0	13.6	24.5	23.8
HDFC AMC	Buy	2575	3300	28	66.7	77.5	88.6	16.2	16.2	14.3	38.6	33.2	12.0	11.0	32.9	34.4
ICICI Pru. AMC	Buy	3093	3800	23	66.7	76.3	88.8	24.4	14.4	16.4	46.3	40.5	36.6	31.0	85.8	82.9
KFin Technologies	Buy	960	1150	20	20.9	25.3	29.3	7.3	20.8	15.9	45.9	38.0	11.2	10.1	26.0	27.9
MCX	Neutral	3271	2790	-15	52.2	67.0	73.5	137.8	28.4	9.7	62.6	48.8	29.3	19.8	56.3	48.4
NSDL	Neutral	818	930	14	19.0	21.0	23.4	12.3	10.4	11.4	43.0	39.0	6.9	5.9	17.3	16.3
Nippon Life AMC	Buy	1202	1380	15	24.3	29.9	34.3	18.9	23.2	14.8	49.6	40.2	16.3	15.5	34.4	39.4
Nuvama Wealth	Buy	1784	2100	18	57.5	74.2	90.1	5.8	29.0	21.4	31.0	24.1	7.6	6.3	27.5	29.5
Prudent Corp.	Neutral	3475	3260	-6	53.6	71.0	89.0	13.5	32.4	25.3	64.8	48.9	16.3	12.4	28.6	28.8
PB Fintech	Neutral	1830	1820	-1	14.6	22.0	30.0	90.6	51.2	36.1	125.5	83.0	11.6	10.2	9.7	13.0
UTI AMC	Buy	890	1080	21	37.1	64.1	68.2	-41.9	72.7	6.3	24.0	13.9	2.5	2.4	9.8	17.6
Aggregate								**17.3**	**25.9**	**18.3**	**44.7**	**35.5**	**6.2**	**5.2**	**13.9**	**14.7**
Insurance																
Canara HSBC	Buy	157	180	15	1.3	1.6	1.8	8.2	17.9	17.2	117.7	99.8	2.1	1.7	20.7	18.9
HDFC Life Insur.	Buy	547	690	26	8.8	9.7	11.1	6.0	9.4	14.5	61.8	56.4	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1593	1960	23	56.3	56.8	70.0	10.5	1.0	23.2	28.3	28.0	4.7	4.2	17.8	15.7
ICICI Pru Life	Buy	510	650	27	11.1	13.5	15.9	35.1	21.9	17.7	46.0	37.7	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	413	480	16	45.4	53.0	60.4	19.2	16.8	13.8	9.1	7.8	0.7	0.6	1.6	10.5

Max Financial	Buy	1581	1860	18	6.4	9.1	10.9	-31.8	41.8	19.4	245.8	173.4	2.3	2.0	15.8	18.8
Niva Bupa Health	Buy	82	103	25	2.0	2.6	3.4	79.9	33.8	29.4	41.7	31.1	4.2	3.7	10.6	12.8
SBI Life Insurance	Buy	1782	2240	26	24.7	30.7	36.9	2.4	24.1	20.3	72.1	58.1	2.2	1.9	15.0	17.8
Star Health Insu	Buy	586	770	31	15.5	28.2	30.8	15.7	82.4	9.2	37.8	20.7	3.6	3.1	10.0	16.0
Building Materials																
Astral	Buy	1534	1697	11	20.8	26.0	35.4	6.8	25.3	35.8	73.8	58.9	10.2	9.0	13.8	15.3
Century Plyboard	Buy	752	893	19	12.2	18.0	27.1	36.1	48.1	50.4	61.9	41.8	6.4	5.6	10.4	13.5
Cera Sanitary.	Buy	5657	7384	31	164.4	203.5	245.6	-14.5	23.8	20.7	34.4	27.8	5.0	4.5	14.4	16.1
Kajaria Ceramics	Buy	1201	1500	25	33.2	45.9	49.9	79.9	38.1	8.8	36.1	26.2	6.2	5.4	17.3	20.6
Prince Pipes	Buy	295	318	8	6.8	14.3	15.9	74.4	110.4	11.3	43.3	20.6	2.0	1.8	4.6	8.9
Supreme Inds.	Neutral	3570	3690	3	75.1	95.6	102.5	-0.7	27.3	7.2	47.5	37.3	7.4	6.6	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**50.8**	**38.1**	**6.9**	**6.2**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	2049	1950	-5	35.2	47.4	48.8	-3.3	34.9	2.8	58.3	43.2	6.8	6.1	12.3	15.0
Atul	Buy	6582	8400	28	247.8	297.2	335.5	46.3	19.9	12.9	26.6	22.1	3.1	2.8	12.4	13.3
Clean Science	Neutral	830	790	-5	21.6	24.5	31.8	-13.1	13.1	30.0	38.4	33.9	5.6	4.9	15.3	15.4
Deepak Nitrite	Sell	1752	1500	-14	41.0	57.5	63.4	-19.7	40.1	10.3	42.7	30.5	4.1	3.7	10.0	12.7
Ellenbarrie Industrial	Buy	326	380	17	7.7	10.1	12.6	29.6	32.4	24.0	42.5	32.1	4.7	4.1	14.7	13.6
Fine Organic	Sell	5252	4510	-14	136.1	149.2	160.9	1.6	9.6	7.9	38.6	35.2	6.0	5.2	16.8	15.9
Galaxy Surfact.	Buy	2305	3160	37	78.1	111.5	126.4	-9.1	42.8	13.3	29.5	20.7	3.0	2.7	10.8	13.7
Navin Fluorine	Neutral	8573	8300	-3	130.5	177.5	207.2	124.2	36.0	16.7	65.7	48.3	11.1	9.4	20.3	21.0
PI Inds.	Buy	2478	3000	21	81.8	75.0	89.2	-25.1	-8.3	18.9	30.3	33.0	3.4	3.1	11.6	9.8
Privi Speciality	Buy	3458	4400	27	84.6	107.3	148.1	76.7	26.8	38.0	40.9	32.2	9.6	7.4	26.3	25.8
SRF	Buy	2592	3200	23	68.6	90.1	98.8	48.9	31.4	9.6	37.8	28.8	5.5	4.8	15.3	17.8
Tata Chemicals	Neutral	644	700	9	-16.8	12.9	43.1	-202.1	LP	233.5	NM	49.9	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1317	1550	18	42.8	44.1	54.9	9.5	3.0	24.5	30.8	29.9	4.3	3.9	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.8**	**33.3**	**5.3**	**4.7**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7495	6700	-11	81.1	79.4	105.5	-8.3	-2.0	32.8	92.4	94.3	20.3	15.8	23.0	18.8
Bharat Electronics	Buy	410	530	29	8.3	9.6	11.2	14.4	15.8	16.6	49.5	42.7	12.6	9.9	25.5	23.1
Cummins India	Buy	5200	6400	23	87.8	98.0	124.6	22.4	11.7	27.1	59.3	53.0	18.3	15.9	32.6	32.1
GE Vernova T&D	Buy	4400	5100	16	50.0	62.9	82.4	110.5	25.8	30.9	88.0	69.9	41.9	28.4	57.4	48.4
Atlanta Electric	Buy	1674	1950	16	26.4	36.9	56.0	59.3	39.7	51.8	63.4	45.4	13.9	10.6	21.8	23.4
CG Power & Ind	Buy	897	975	9	7.9	9.9	13.2	23.5	25.4	33.3	113.9	90.9	17.7	15.3	21.0	18.0
Hitachi Energy	Neutral	33880	36000	6	234.6	363.0	492.2	202.9	54.7	35.6	144.4	93.3	27.8	21.4	20.2	24.1
Kalpataru Proj.	Buy	1392	1600	15	58.6	69.6	81.0	49.0	18.7	16.5	23.7	20.0	2.9	2.6	13.0	13.6
KEC International	Buy	421	580	38	24.4	23.9	32.9	14.0	-2.1	37.7	17.2	17.6	1.8	1.7	11.3	10.0
Kirloskar Oil	Buy	2100	2800	33	31.9	41.1	61.0	23.9	28.7	48.6	65.8	51.1	9.1	8.0	14.6	16.6
Larsen & Toubro	Buy	4033	4550	13	123.7	147.9	179.4	15.9	19.6	21.3	32.6	27.3	5.1	4.5	16.4	17.5
Siemens	Neutral	4083	3600	-12	79.4	53.4	70.8	39.9	-32.7	32.6	51.4	76.4	10.5	8.3	20.4	10.8
Siemens Energy	Buy	3256	4100	26	30.9	45.3	61.1	57.7	46.7	34.8	105.4	71.8	26.5	19.5	25.1	27.1
Thermax	Sell	3961	4000	1	60.1	56.8	88.8	7.9	-5.5	56.3	65.9	69.8	8.0	7.4	12.9	11.1
Triveni Turbine	Buy	584	680	16	11.4	10.8	15.0	1.1	-5.1	39.4	51.4	54.1	12.8	11.0	27.1	21.8
Aggregate								**23.5**	**14.7**	**26.6**	**51.9**	**45.2**	**9.0**	**7.7**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	416	500	20	7.9	6.3	9.8	-3.6	-21.3	56.1	52.4	66.5	1.7	1.7	3.5	2.6
ACC	Neutral	1310	1270	-3	68.7	59.6	82.3	-3.5	-13.2	38.0	19.1	22.0	1.2	1.2	6.7	5.4
Birla Corp.	Buy	885	1220	38	72.7	61.0	78.6	72.2	-16.1	28.8	12.2	14.5	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1876	2250	20	56.2	49.5	55.8	51.5	-11.8	12.7	33.4	37.9	2.0	1.9	6.0	5.1
Grasim Inds.	Buy	3265	3800	16	83.7	127.7	115.2	12.9	52.6	-9.8	39.0	25.6	4.0	3.8	2.4	18.2
India Cem	Sell	369	350	-5	2.0	6.3	11.4	-108.5	211.9	80.1	181.6	58.2	1.1	1.1	0.6	1.9
JSW Cement	Neutral	127	146	15	3.3	3.8	4.5	-692.6	14.5	18.1	38.0	33.2	2.6	2.4	10.0	7.6
J K Cements	Buy	5234	6430	23	132.1	142.6	168.8	27.6	7.9	18.4	39.6	36.7	5.7	5.1	15.6	14.7
JK Lakshmi Ce	Buy	544	700	29	34.3	36.2	39.2	34.4	5.4	8.2	15.8	15.0	1.7	1.6	11.5	11.1
Ramco Cem	Neutral	892	900	1	10.6	11.5	24.0	170.8	8.9	108.3	84.2	77.3	2.6	2.5	3.2	3.3
Shree Cem	Neutral	24450	27000	10	490.1	493.1	607.3	45.0	0.6	23.2	49.9	49.6	3.9	3.7	8.1	7.7
Ultratech	Buy	11718	13800	18	280.6	331.7	400.5	35.2	18.2	20.8	41.8	35.3	4.5	4.4	11.2	12.5

Aggregate								**32.9**	**17.3**	**14.9**	**40.4**	**34.5**	**3.1**	**3.0**	**7.7**	**8.7**
Consumer																
Asian Paints	Neutral	2630	3050	16	46.7	56.4	63.4	11.2	20.6	12.4	56.3	46.7	11.8	10.7	22.0	24.1
Bikaji Foods	Buy	612	770	26	8.8	10.5	13.9	45.9	19.9	32.5	69.8	58.2	9.5	8.3	14.7	15.3
Britannia	Buy	5296	6700	27	104.6	118.7	136.5	13.9	13.5	15.0	50.6	44.6	25.0	22.4	53.3	52.9
Colgate	Buy	1844	2500	36	49.4	55.5	61.2	-3.8	12.4	10.2	37.3	33.2	31.7	28.9	82.7	91.0
Dabur	Neutral	386	475	23	10.9	12.0	13.3	7.6	10.1	10.6	35.3	32.1	6.0	5.9	17.5	18.5
Emami	Buy	388	525	35	19.6	19.6	20.7	-3.3	-0.2	5.5	19.8	19.8	5.8	5.3	30.5	27.9
Godrej Cons.	Buy	922	1300	41	19.8	23.9	28.6	7.0	20.8	19.6	46.5	38.5	7.5	7.3	16.4	19.2
Gopal Snacks	Buy	279	390	40	2.8	6.6	9.7	-48.1	137.9	47.4	101.3	42.6	7.3	6.4	7.8	16.0
HUL	Buy	2007	2500	25	44.1	48.9	54.2	-0.4	10.9	10.8	45.5	41.0	9.7	9.5	21.1	23.3
Indigo Paints	Buy	1168	1450	24	31.8	41.1	47.9	6.8	29.1	16.5	36.7	28.4	4.8	4.1	13.9	15.6
ITC	Neutral	267	300	12	16.5	14.9	16.1	5.0	-9.7	8.2	16.2	17.9	4.6	4.7	29.0	25.9
Jyothy Lab	Neutral	210	210	0	9.1	7.6	10.3	-11.1	-16.2	35.0	23.1	27.6	4.8	4.7	22.4	17.4
L T Foods	Buy	438	520	19	18.0	25.3	31.0	3.3	40.4	22.7	24.3	17.3	3.4	2.9	14.9	18.0
Marico	Buy	837	1050	25	13.6	16.9	20.6	9.7	24.7	21.4	61.6	49.4	25.8	23.4	43.2	49.7
Mrs Bectors	Buy	238	260	9	4.6	5.7	7.4	-1.5	23.6	30.3	51.9	42.0	5.8	5.2	11.6	13.0
Nestle	Neutral	1450	1525	5	17.2	21.9	24.9	8.1	27.3	13.5	84.3	66.2	52.6	43.9	71.2	72.4
P&G Hygiene	Neutral	8105	9500	17	263.5	266.9	290.6	34.5	1.3	8.9	30.8	30.4	34.9	28.4	114.9	103.2
Page Inds	Buy	35807	43000	20	716.2	782.0	885.3	9.7	9.2	13.2	50.0	45.8	26.6	22.0	53.2	48.0
Pidilite Ind.	Neutral	1659	1700	3	24.7	29.2	33.2	19.6	18.3	13.4	67.1	56.7	15.6	13.6	24.4	25.6
Prataap Snacks	Buy	1181	1350	14	4.8	9.5	30.1	-228.4	98.4	218.3	247.7	124.9	4.0	3.9	1.6	3.2
Radico Khaitan	Buy	4605	5000	9	45.3	67.3	81.9	75.6	48.6	21.6	101.6	68.4	19.0	15.5	18.7	22.7
Tata Consumer	Buy	1042	1500	44	15.3	19.4	22.5	17.9	26.6	16.4	68.2	53.8	4.4	4.2	7.2	8.5
United Brew	Neutral	1347	1400	4	14.1	19.6	27.7	-19.9	38.4	41.3	95.2	68.8	7.9	7.4	8.4	11.1
United Spirits	Neutral	1522	1525	0	23.4	25.6	28.8	18.5	9.5	12.6	65.1	59.5	12.7	10.5	19.4	17.5
Varun Beverages	Buy	420	560	33	9.0	10.3	12.4	17.4	14.3	20.6	46.6	40.8	7.2	6.4	16.8	16.7
Zydus Wellness	Buy	535	665	24	11.2	16.0	19.6	2.3	43.4	22.4	47.9	33.4	2.9	2.8	6.2	8.5
Aggregate								**7.3**	**7.1**	**13.0**	**41.1**	**38.4**	**9.4**	**8.9**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1503	1580	5	27.3	28.0	37.8	-3.5	2.4	35.2	55.0	53.7	9.0	8.1	16.4	15.0
CG Consumer Elect.	Buy	239	340	43	7.6	9.3	11.2	-11.6	22.2	20.4	31.2	25.6	4.5	4.0	14.3	15.7
Havells India	Neutral	1245	1220	-2	24.3	25.0	30.5	3.6	3.0	21.7	51.2	49.7	8.3	7.5	16.1	15.0
KEI Industries	Buy	5539	6630	20	97.0	116.6	147.3	33.1	20.3	26.3	57.1	47.5	7.9	6.9	14.9	15.5
LG Electronics	Buy	1701	2000	18	25.2	36.6	43.9	-22.3	45.0	20.1	67.5	46.5	15.1	12.4	25.1	29.3
Polycab India	Buy	9035	11900	32	176.8	216.1	265.0	31.7	22.2	22.6	51.1	41.8	11.3	9.4	22.2	22.4
R R Kabel	Buy	2833	3400	20	44.8	67.8	85.1	62.7	51.2	25.6	63.2	41.8	12.4	9.8	21.4	26.2
Voltas	Neutral	1220	1290	6	12.0	21.7	29.7	-52.8	80.3	37.2	101.5	56.3	6.3	5.8	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**56.9**	**45.1**	**9.7**	**8.3**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4668	4000	-14	47.9	62.9	80.8	21.0	31.2	28.5	97.4	74.3	15.1	12.6	16.5	18.4
MTAR Tech	Buy	7070	7550	7	31.5	80.3	149.5	83.1	154.9	86.3	224.5	88.1	26.4	20.3	12.5	26.1
Astra Microwave	Buy	1688	1900	13	20.3	25.8	35.3	25.7	26.8	36.9	83.1	65.5	12.2	10.3	16.0	17.0
Bharat Dynamics	Neutral	1342	1270	-5	11.5	18.2	26.7	-23.5	58.8	46.5	117.0	73.7	11.6	10.6	9.9	14.3
Hind.Aeronautics	Buy	4860	5800	19	136.3	149.9	179.6	9.1	10.0	19.8	35.7	32.4	7.9	6.8	22.2	20.9
Zen Technologies	Neutral	1827	1600	-12	16.2	33.6	47.0	-44.5	107.8	40.0	113.1	54.4	9.1	7.8	8.3	15.4
Unimech Aerospace	Buy	1484	1635	10	12.4	25.2	32.7	-24.2	102.2	30.0	119.3	59.0	10.2	8.7	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**46.7**	**40.3**	**10.1**	**8.4**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7700	8250	7	61.7	106.7	182.0	-14.3	72.9	70.6	124.7	72.2	6.2	5.7	6.5	8.2
Aditya Infotech	Buy	3625	4200	16	31.2	58.2	83.9	145.1	86.3	44.2	116.1	62.3	22.8	16.7	25.4	30.9
Avalon Tech	Buy	2256	2150	-5	17.1	29.3	42.6	78.4	71.3	45.5	131.8	77.0	20.7	16.3	17.0	23.7
Cyient DLM	Buy	810	830	2	7.2	13.5	20.1	-22.7	87.2	48.9	112.6	60.1	6.4	5.7	5.8	10.0
Dixon Tech.	Buy	14729	16100	9	139.7	156.5	259.5	19.2	12.0	65.8	105.5	94.1	19.1	14.7	22.1	17.7
Kaynes Tech	Buy	4015	5000	25	54.6	75.5	125.5	24.7	38.1	66.3	73.5	53.2	5.7	5.1	9.6	10.1
Syrma SGS Tech.	Buy	1493	1770	19	16.7	24.9	35.4	72.8	49.5	41.9	89.5	59.9	9.3	8.0	13.9	15.6
Aggregate								**34.6**	**43.9**	**56.7**	**101.7**	**70.7**	**11.5**	**9.7**	**11.3**	**13.7**

Healthcare															
Alembic Phar	Neutral	824	845	3	31.7	39.0	49.6	8.8	23.0	27.2	26.0	21.1	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5314	5770	9	213.4	192.7	216.0	17.8	-9.7	12.1	24.9	27.6	4.6	4.1	19.8	15.8
Ajanta Pharma	Buy	3541	4000	13	85.0	97.5	113.7	13.8	14.7	16.6	41.6	36.3	9.8	8.1	25.6	24.5
Apollo Hospitals	Buy	8806	10160	15	136.0	173.1	199.7	35.3	27.2	15.4	64.7	50.9	12.9	10.3	22.1	23.3
Aurobindo	Buy	1631	1860	14	61.3	75.9	90.3	0.4	24.0	18.9	26.6	21.5	2.5	2.3	10.1	11.0
Biocon	Buy	418	520	24	2.6	5.4	8.4	72.9	108.3	55.8	161.0	77.3	1.5	1.4	1.5	2.6
Blue Jet Health	Buy	586	720	23	13.1	17.1	20.5	-18.8	30.6	20.0	44.8	34.3	7.5	4.5	19.9	17.0
Cipla	Neutral	1420	1420	0	50.7	48.8	61.0	-19.2	-3.8	25.1	28.0	29.1	3.3	3.0	11.9	10.3
Divis Lab	Neutral	9050	7720	-15	92.8	121.4	136.4	14.3	30.7	12.4	97.5	74.6	14.3	12.6	15.5	18.0
Dr Reddy’s	Neutral	1175	1125	-4	59.1	37.2	60.0	-12.2	-37.0	61.3	19.9	31.6	2.6	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	497	620	25	4.2	5.8	8.4	59.0	37.5	45.2	117.6	85.5	7.7	7.0	6.8	8.6
Emcure Pharma	Buy	1879	2300	22	52.4	65.6	82.3	38.4	25.2	25.4	35.9	28.6	7.2	5.8	20.2	21.5
ERIS Lifescience	Neutral	1312	1435	9	34.6	45.7	56.3	35.1	32.0	23.3	37.9	28.7	4.6	4.1	14.1	15.1
Fortis Healthcare	Buy	916	1130	23	13.9	15.9	20.1	24.4	14.5	26.0	65.7	57.4	7.0	6.3	11.2	11.5
Gland Pharma	Buy	2873	3080	7	63.4	76.9	93.2	49.6	21.2	21.3	45.3	37.4	4.6	4.1	10.7	11.5
Glenmark	Buy	2456	2570	5	20.2	75.3	91.6	-57.6	272.5	21.6	121.5	32.6	6.6	5.5	5.9	18.5
GSK Pharma	Neutral	3068	2870	-6	60.6	69.8	83.7	12.4	15.1	20.0	50.6	44.0	22.9	17.4	45.3	39.6
Global Health	Buy	1513	1670	10	20.8	28.5	36.7	7.4	37.2	28.6	72.8	53.1	10.3	8.8	15.2	17.9
Granules India	Buy	833	1010	21	24.3	31.6	41.1	26.2	29.8	30.0	34.2	26.4	4.1	3.5	13.7	14.3
IPCA Labs	Buy	1959	2060	5	45.6	59.9	64.2	26.9	31.2	7.2	42.9	32.7	6.2	5.3	15.4	17.4
Laxmi Dental	Buy	195	280	44	5.8	8.2	10.3	21.1	41.5	26.5	33.8	23.9	4.4	3.7	14.0	16.9
Laurus Labs	Buy	1920	1980	3	16.8	22.8	25.8	189.4	35.6	13.2	114.3	84.3	19.0	16.0	18.0	20.6
Lupin	Neutral	2165	2500	15	116.5	103.1	113.6	62.9	-11.5	10.1	18.6	21.0	4.4	3.5	26.9	18.7
Mankind Pharma	Buy	2417	2975	23	49.0	60.2	72.9	5.4	22.9	21.0	49.3	40.1	6.1	5.5	13.2	14.4
Max Healthcare	Buy	1008	1410	40	16.3	19.0	23.6	7.4	17.1	23.9	62.0	52.9	8.1	7.1	13.9	14.3
Piramal Pharma	Buy	215	230	7	-1.0	0.8	2.3	-243.2	LP	178.1	NM	257.4	3.1	3.1	-1.6	1.3
Rubicon Research	Buy	1842	1915	4	14.9	20.6	26.6	83.6	38.1	28.8	123.2	89.2	23.6	19.1	27.0	23.7
Sun Pharma	Buy	1901	2310	22	46.8	50.3	57.8	-0.8	7.5	15.0	40.6	37.8	5.5	4.9	14.4	13.7
Torrent Pharma	Neutral	5025	4730	-6	59.3	60.3	89.7	15.3	1.7	48.8	84.8	83.3	10.1	8.6	28.2	25.7
Zydus Lifesciences	Neutral	1189	1125	-5	44.7	40.8	48.8	-2.9	-8.7	19.5	26.6	29.1	4.4	3.9	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.3**	**39.6**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	3155	3880	23	13.6	48.5	61.2	-58.9	255.9	26.1	231.4	65.0	5.0	4.2	2.4	6.6
G R Infraproject	Buy	892	1100	23	83.3	92.0	117.3	11.6	10.4	27.5	10.7	9.7	1.0	0.9	9.6	9.6
IRB Infra	Buy	19	25	29	0.7	1.0	1.6	30.4	38.8	58.4	26.4	19.1	1.1	1.1	4.3	5.7
KNR Constructions	Neutral	123	140	14	4.1	4.1	8.5	-70.5	0.1	106.0	29.7	29.7	0.8	0.8	2.9	2.7
Aggregate											**128.6**	**52.1**	**4.0**	**3.3**	**3.1**	**6.4**
Logistics																
Adani Ports	Buy	1705	2130	25	59.2	63.5	86.2	17.9	7.3	35.8	28.8	26.9	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	4989	6100	22	119.7	159.8	190.0	16.1	33.5	18.9	41.7	31.2	6.5	5.5	18.4	19.0
Concor	Buy	506	590	17	16.0	17.0	21.3	-5.8	6.2	25.1	31.5	29.7	3.0	2.9	9.7	9.8
Delhivery	Buy	465	570	23	2.4	5.0	7.8	7.5	108.3	55.7	192.7	92.5	3.6	3.5	1.9	3.8
JSW Infra	Buy	338	400	18	7.6	7.1	11.8	9.4	-7.3	66.5	44.2	47.8	6.5	4.2	15.6	11.1
Mahindra Logistics	Neutral	391	400	2	1.0	11.7	18.6	-119.6	1,105.2	58.6	402.3	33.4	3.3	3.1	1.2	9.3
Transport Corp.	Buy	898	1150	28	59.2	62.8	70.5	10.6	6.2	12.2	15.2	14.3	2.7	2.3	19.0	17.2
TCI Express	Neutral	560	570	2	23.5	25.2	28.7	4.7	7.3	14.2	23.9	22.2	2.6	2.4	11.3	11.2
VRL Logistics	Buy	294	340	16	13.5	18.6	18.3	29.5	37.1	-1.5	21.7	15.9	4.5	4.0	21.3	26.7
Aggregate											**32.0**	**29.3**	**4.1**	**3.6**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1237	1220	-1	39.4	35.3	60.9	-355.5	-10.5	72.4	31.4	35.0	1.6	1.6	5.4	4.6
Sun TV	Neutral	458	545	19	37.3	42.1	44.5	-14.1	12.8	5.8	12.3	10.9	1.5	1.3	11.9	12.4
Zee Ent.	Neutral	104	100	-4	2.9	4.3	5.8	-64.1	47.5	34.1	35.4	24.0	0.9	0.8	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.7**	**16.8**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	402	510	27	53.3	56.6	57.5	-7.5	6.2	1.5	7.5	7.1	2.1	1.8	26.1	25.6
Hindalco	Buy	1024	1220	19	83.5	114.2	100.0	11.6	36.7	-12.5	12.3	9.0	2.1	1.8	18.2	21.5

Hind. Zinc	Neutral	610	570	-7	32.7	46.2	42.9	32.3	41.5	-7.3	18.7	13.2	11.5	6.8	77.2	64.8
JSPL	Buy	1167	1200	3	33.3	59.2	91.6	-19.6	77.6	54.9	35.0	19.7	2.4	2.1	7.0	11.4
JSW Steel	Buy	1339	1470	10	37.3	60.2	84.6	137.3	61.4	40.5	35.9	22.2	3.3	2.9	10.1	13.7
Jindal Stainless	Buy	705	910	29	39.5	43.7	48.6	29.4	10.7	11.4	17.9	16.1	2.9	2.5	16.4	15.6
Midwest	Buy	1118	1300	16	29.0	42.0	66.5	1.5	44.8	58.3	38.6	26.6	4.2	3.6	10.7	13.4
Nalco	Neutral	390	380	-3	31.6	38.5	31.3	10.0	22.0	-18.8	12.4	10.1	3.3	2.6	29.4	28.5
NMDC	Buy	86	98	14	8.2	9.6	10.5	10.3	17.5	9.1	10.5	8.9	2.2	1.9	22.6	22.9
SAIL	Buy	192	195	1	8.9	16.1	16.5	175.1	80	2.3	21.6	12.0	1.3	1.2	6.2	10.6
Tata Steel	Buy	186	220	18	9.0	10.6	14.2	167.0	18	34.7	20.7	17.7	2.3	2.1	11.6	12.3
Vedanta	Neutral	281	290	3	31.8	47.7	42.9	29.2	50	-10.1	8.8	5.9	2.2	2.0	27.4	38.2
Vedanta Aluminium	Buy	455	540	19	31.3	46.2	47.6	74.7	48	3.1	14.5	9.8	13.6	7.4	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**15.1**	**11.4**	**2.8**	**2.4**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1299	1230	-5	25.6	33.9	35.6	35.4	32.5	4.9	50.8	38.3	7.5	6.7	16.8	18.5
BPCL	Neutral	320	330	3	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.8	1.4	1.2	28.8	13.2
Castrol India	Buy	185	230	24	9.8	9.9	10.9	4.2	1.7	10.1	19.0	18.7	9.6	9.2	46.3	50.5
GAIL	Buy	173	205	18	9.8	14.3	15.8	-31.9	46.5	10.5	17.7	12.1	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	250	360	44	25.0	23.4	23.4	2.0	-6.6	0.0	10.0	10.7	1.3	1.2	11.2	11.4
HPCL	Buy	371	470	27	84.8	-19.0	52.8	167.9	PL	LP	4.4	NM	1.2	1.3	30.9	-6.4
IOC	Neutral	138	150	9	28.9	20.3	20.8	272.6	-29.8	2.3	4.8	6.8	0.9	0.8	19.6	12.2
IGL	Buy	147	193	31	9.9	10.4	12.8	-5.6	5.5	22.8	14.9	14.1	2.1	1.9	14.2	14.0
Mahanagar Gas	Buy	1093	1560	43	85.7	89.8	119.9	-18.7	4.8	33.5	12.8	12.2	1.7	1.6	13.8	13.2
Oil India	Neutral	468	485	4	31.3	51.0	45.1	-16.7	62.7	-11.6	15.0	9.2	1.6	1.4	9.5	16.3
ONGC	Buy	232	290	25	39.8	41.6	42.1	30.4	4.4	1.3	5.8	5.6	0.8	0.7	14.0	13.5
PLNG	Buy	290	362	25	25.7	23.9	24.9	-1.6	-7.2	4.2	11.3	12.2	2.0	1.8	18.8	15.7
Reliance Ind.	Buy	1286	1550	21	53.1	60.1	63.4	3.2	13.3	5.4	24.2	21.4	3.8	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.3**	**14.1**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1394	1960	41	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.2	4.0	-2.1	-4.9
Anant Raj	Buy	605	710	17	15.4	20.7	25.9	30.4	34.4	24.8	39.3	29.2	3.8	3.3	9.6	11.5
Brigade Enterpr.	Buy	657	835	27	20.2	31.9	41.1	-4.0	58.3	28.8	32.6	20.6	3.1	2.7	10.6	14.2
DLF	Buy	675	755	12	17.0	22.0	26.4	-10.0	29.5	20.1	39.7	30.7	3.7	3.5	9.6	11.6
Godrej Propert.	Buy	2070	2350	14	61.7	85.7	112.2	33.7	39.0	30.8	33.6	24.1	3.3	2.9	10.2	12.7
Kolte Patil Dev.	Buy	449	545	21	-4.4	18.4	23.0	-136.3	LP	25.1	NM	24.4	3.3	3.0	-3.8	12.9
Oberoi Realty	Neutral	1873	2000	7	69.6	87.9	100.9	13.7	26.3	14.7	26.9	21.3	3.8	3.3	15.1	16.5
Lodha Developers	Buy	1251	1430	14	34.3	43.9	51.6	24.0	28.0	17.5	36.5	28.5	5.4	4.6	14.7	16.2
Mahindra Lifespace	Buy	368	470	28	12.5	12.2	15.1	336.8	-2.6	23.6	29.4	30.1	2.2	2.1	9.7	7.0
SignatureGlobal	Buy	784	1000	28	-12.3	16.5	25.3	-269.7	LP	53.5	NM	47.6	6.0	5.3	-13.4	11.8
Sri Lotus	Buy	185	230	24	4.9	7.2	10.6	4.3	47.4	48.5	38.2	25.9	4.7	4.0	16.7	16.9
Sunteck Realty	Buy	308	490	59	14.0	17.4	22.6	36.0	24.8	29.7	22.0	17.7	1.2	1.2	5.9	6.8
Sobha	Buy	1273	1820	43	18.1	34.9	55.5	104.3	93.2	58.9	70.4	36.4	2.9	2.7	4.2	7.7
Prestige Estates	Buy	1614	1830	13	27.8	36.7	55.7	155.7	32.1	51.9	58.2	44.0	4.3	3.9	7.5	9.3
Phoenix Mills	Buy	1902	2200	16	35.0	44.3	55.4	28.9	26.5	24.9	54.3	42.9	6.2	5.5	11.7	13.5
Aggregate								**13.9**	**35.1**	**30.9**	**41.2**	**30.5**	**4.0**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	54	60	12	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.9	1.0	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	85	105	23	1.7	2.2	2.5	56.0	27.0	13.9	50.1	39.4	7.4	6.4	15.5	17.4
Arvind Fashions	Buy	450	680	51	11.0	12.0	17.2	112.7	8.7	44.0	40.9	37.6	5.2	4.6	12.7	13.0
Avenue Supermarts	Neutral	3855	4015	4	45.6	53.2	61.6	9.5	16.8	15.8	84.6	72.5	10.3	9.0	12.9	13.2
United Foodbrands	Neutral	748	775	4	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,611.3	9.4	9.4	-15.6	0.4
Bata India	Neutral	681	645	-5	16.0	17.9	20.2	-16.8	12.1	12.7	42.6	38.0	5.5	5.1	13.0	13.9
Campus Activewe.	Buy	225	310	38	4.9	5.8	7.1	23.9	19.1	21.4	45.9	38.5	7.6	6.6	18.1	18.4
Devyani Intl.	Buy	146	160	9	-0.1	0.3	0.9	-177.5	LP	202.3	NM	479.1	11.7	11.2	-1.4	2.4
Go Fashion (I)	Buy	335	450	34	11.3	10.6	15.2	-36.7	-6.1	43.7	29.8	31.7	2.6	2.4	8.2	7.1
Jubilant Foodworks	Buy	503	625	24	6.2	7.5	9.4	66.2	20.3	25.5	80.9	67.2	14.5	15.2	17.9	22.7
Kalyan Jewellers	Buy	626	800	28	13.4	17.0	20.2	71.0	27.1	18.7	46.8	36.8	10.2	8.5	24.9	25.3
Lenskart Solutions	Buy	640	705	10	3.1	5.2	7.4	142.9	68.5	42.7	207.9	123.4	12.5	11.4	7.1	9.7

Metro Brands	Buy	922	1200	30	15.2	17.1	19.3	9.3	12.1	13.4	60.6	54.0	12.3	10.6	22.4	21.7
Meesho	Buy	208	240	16	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	21.6	22.2	-41.7	-7.5
P N Gadgil Jewellers	Buy	595	800	34	29.7	36.4	42.5	70.6	22.4	16.9	20.0	16.4	4.1	3.3	22.9	22.3
Raymond Lifestyle	Buy	691	880	27	28.7	29.2	41.2	73.9	2.0	40.9	24.1	23.6	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	101	125	24	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.5	4.7	-25.5	-5.2
Relaxo Footwear	Sell	356	290	-18	7.7	8.2	9.4	12.0	6.9	15.3	46.4	43.4	4.0	3.8	8.9	9.0
Sapphire Foods	Buy	239	245	2	-0.4	0.9	1.8	-149.8	LP	101.1	NM	263.6	5.5	5.4	-1.0	2.1
Senco Gold	Neutral	363	385	6	35.3	23.3	25.5	185.8	-34.1	9.4	10.3	15.6	2.4	2.1	25.8	14.2
Shoppers Stop	Neutral	375	465	24	-5.0	6.0	9.4	-605.3	LP	57.9	NM	62.6	10.5	8.6	-0.7	31.4
Titan Company	Buy	5106	6000	18	57.9	73.7	90.6	36.9	27.3	22.9	88.2	69.3	28.9	22.4	37.7	36.4
Trent	Buy	2875	3775	31	32.7	39.4	49.8	13.5	20.8	26.2	88.0	72.9	21.9	17.3	28.0	26.6
Vedant Fashions	Neutral	544	460	-15	15.5	16.0	17.7	-3.0	3.2	10.4	35.1	34.0	6.9	6.3	19.2	18.0
Vishal Mega Mart	Buy	108	165	53	1.8	2.3	2.9	30.6	26.0	27.2	60.0	47.6	6.8	5.9	12.1	13.3
V-Mart Retail	Buy	838	975	16	15.7	18.8	28.2	351.3	19.7	49.7	53.3	44.5	7.0	6.0	14.2	14.6
Westlife Foodworld	Neutral	563	550	-2	-0.4	0.8	3.4	-150.7	LP	314.2	NM	686.8	14.2	19.8	-1.0	2.4
Aggregate								**63.6**	**34.4**	**28.3**	**98.6**	**74.5**	**11.8**	**10.6**	**12.0**	**14.2**
Technology																
Cyient	Sell	1052	740	-30	51.1	60.1	90.7	-12.9	17.4	51.0	20.6	17.5	1.9	1.8	9.0	10.0
HCL Tech.	Buy	1282	1450	13	64.0	73.9	78.0	0.2	15.5	5.6	20.0	17.3	5.0	5.0	24.9	28.9
Hexaware Tech.	Buy	557	720	29	23.1	23.9	28.4	19.6	3.7	18.8	24.1	23.3	5.4	4.8	23.5	22.5
Infosys	Buy	1107	1170	6	72.8	77.3	80.5	10.2	6.2	4.2	15.2	14.3	4.8	4.8	31.9	33.7
KPIT Technologies	Buy	588	730	24	25.0	25.5	32.8	-13.9	1.9	28.9	23.5	23.1	4.5	4.0	19.7	18.3
LTM	Buy	4475	4900	9	182.5	214.3	232.5	17.5	17.4	8.5	24.5	20.9	5.5	4.8	21.3	24.5
L&T Technology	Neutral	3536	3400	-4	119.2	142.0	161.6	3.2	19.1	13.8	29.7	24.9	5.8	5.0	20.3	21.5
Mphasis	Buy	2404	2700	12	99.0	113.6	127.9	10.9	14.8	12.6	24.3	21.2	4.3	4.0	18.5	19.4
Coforge	Buy	1900	2200	16	35.2	59.8	76.2	76.9	70.1	27.3	54.0	31.8	8.4	3.5	16.5	15.4
Persistent Sys	Buy	5647	6400	13	123.3	145.0	180.0	36.7	17.6	24.2	45.8	39.0	11.2	9.4	27.3	26.7
TCS	Buy	2252	2350	4	146.0	156.2	162.8	8.8	7.0	4.3	15.4	14.4	7.6	6.7	52.3	49.5
Tata Elxsi	Sell	3633	3100	-15	100.9	131.3	148.4	-19.9	30.1	13.1	36.0	27.7	7.4	6.7	21.3	25.4
Tata Technologies	Sell	800	600	-25	15.6	20.0	23.4	-5.9	28.3	17.0	51.3	40.0	8.3	7.6	14.6	19.8
Tech Mah	Buy	1586	1900	20	56.5	82.4	92.5	17.9	45.9	12.2	28.1	19.2	4.7	4.6	17.6	24.3
Wipro	Neutral	177	160	-10	12.8	12.8	13.7	2.2	-0.1	7.2	13.8	13.8	2.1	2.4	15.7	16.1
Zensar Tech	Buy	464	610	31	34.5	33.5	37.7	21.7	-3.1	12.6	13.4	13.9	2.2	2.1	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**18.3**	**16.6**	**5.2**	**4.9**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1878	2335	24	44.2	57.8	80.9	45.7	30.9	40.0	42.5	32.5	7.0	6.2	20.5	22.6
Bharti Hexacom	Buy	1554	2050	32	34.2	45.6	62.5	43.8	33.3	36.9	45.4	34.1	10.8	9.1	26.1	29.0
Indus Towers	Neutral	380	435	14	26.3	27.6	28.8	13.2	4.8	4.5	14.5	13.8	2.6	2.4	19.2	17.5
Vodafone Idea	Neutral	15	11	-26	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1689	2000	18	38.6	50.2	70.4	6.8	30.1	40.2	43.8	33.6	14.0	11.3	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**125**	**65**	**9.6**	**9.3**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	541	670	24	15.7	21.5	26.5	15.8	36.4	23.6	34.4	25.2	3.5	2.8	10.5	12.5
Gokaldas Exports	Buy	776	1110	43	13.7	27.9	39.4	-38.4	104.2	41.2	56.8	27.8	2.6	1.9	4.7	8.8
Indo Count Inds.	Buy	424	550	30	6.4	14.2	23.1	-49.3	121.8	62.7	66.3	29.9	3.6	3.3	5.5	11.4
K P R Mill Ltd	Neutral	1116	1200	8	25.4	31.2	36.6	6.3	23.1	17.4	44.0	35.8	6.7	5.9	16.2	17.4
Pearl Global Ind	Buy	2286	2730	19	60.4	84.2	106.0	13.9	39.4	25.9	37.8	27.1	7.2	5.8	21.3	23.8
Trident	Neutral	24	28	15	0.8	1.0	1.3	10.6	33.3	23.9	31.6	23.7	2.5	2.4	8.4	10.7
Vardhman Textile	Neutral	595	665	12	26.2	39.7	43.6	-15.7	51.5	9.9	22.7	15.0	1.6	1.5	7.3	10.3
Welspun Living	Buy	192	220	14	2.3	6.7	9.4	-65.0	189.3	40.0	82.5	28.5	3.7	3.4	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**40**	**26**	**3.6**	**3.1**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	163	215	32	1.7	2.7	3.3	10.8	58.7	19.9	94.7	59.7	3.3	3.1	5.4	5.4
Yatra Online	Buy	108	135	25	3.0	3.5	5.4	28.0	15.7	55.1	36.1	31.2	2.0	1.9	5.8	6.3
TBO Tek	Buy	1693	1850	9	22.7	35.3	52.6	5.7	55.6	49.1	74.6	47.9	11.8	9.4	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**74**	**50**	**6.2**	**5.5**	**8.4**	**11.0**
Utilities																

Acme Solar	Buy	386	427	11	8.2	12.3	24.2	81.6	49.8	96.8	47.1	31.5	4.6	3.1	10.4	12.6
Indian Energy Exchange	Neutral	122	138	13	5.3	5.6	5.9	14.2	5.3	6.3	22.9	21.8	8.3	7.2	39.4	35.5
Inox Wind	Buy	72	92	28	2.3	3.4	4.6	-33.1	45.7	35.4	30.7	21.1	2.0	1.8	7.1	8.9
JSW Energy	Neutral	536	550	3	8.9	10.7	16.0	-16.7	20.5	49.2	60.3	50.1	3.1	2.6	5.4	5.8
NTPC	Neutral	329	381	16	19.8	23.1	24.9	-4.7	16.7	7.7	16.6	14.2	1.6	1.5	9.9	10.6
Premier Energies	Buy	1004	1240	24	33.3	41.8	49.7	61.1	25.5	18.9	30.1	24.0	10.6	7.4	42.4	36.2
Power Grid Corpn	Neutral	265	302	14	17.1	17.8	18.5	2.6	4.2	3.4	15.5	14.8	2.5	2.3	16.5	16.0
Saatvik Green	Buy	428	508	19	28.4	19.1	52.1	46.3	-32.8	173.4	15.1	22.5	4.0	3.4	42.4	16.3
Suzlon Energy	Buy	47	65	39	1.5	1.9	2.2	41.6	24.2	14.8	30.7	24.7	6.8	5.3	26.9	24.2
Tata Power Co.	Buy	352	454	29	11.9	15.5	20.1	-11.1	29.5	30.0	29.5	22.8	2.9	2.6	10.1	11.9
Waaree Energies	Buy	2618	3950	51	136.9	161.0	195.7	110.3	17.6	21.5	19.1	16.3	5.2	4.0	32.9	27.9
Aggregate								**4.9**	**15.0**	**13.9**	**21**	**18**	**2.5**	**2.2**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	2178	2240	3	43.4	52.2	63.4	58.9	20.4	21.4	50.2	41.7	11.4	9.2	25.3	24.4
Cello World	Buy	350	480	37	15.3	16.0	20.5	-7.6	5.0	27.9	22.9	21.8	2.8	2.5	12.5	12.3
Coromandel Intl	Buy	1928	2530	31	68.2	68.1	100.6	11.4	-0.2	47.6	28.3	28.3	4.5	4.0	17.0	15.0
Sagility	Buy	43	57	31	2.0	2.4	3.0	68.9	19.0	27.4	22.0	18.5	2.1	1.9	10.3	10.8
Inventurus Knowl	Buy	1752	2075	18	42.3	50.3	60.7	47.7	19.0	20.7	41.5	34.8	10.7	8.2	31.4	26.6
Indegene	Neutral	567	570	0	17.4	22.4	28.3	2.5	28.6	26.2	32.5	25.3	4.4	3.8	13.9	16.1
FSN E-Commerce	Neutral	338	370	9	0.7	1.7	2.9	182.5	145.4	68.1	474.7	193.5	64.4	48.3	14.4	28.5
Fujiyama Power	Buy	444	600	35	9.9	17.1	24.4	94.8	72.1	42.8	44.7	26.0	10.7	8.0	36.5	35.4
EPL	Buy	254	290	14	12.8	15.6	19.7	13.4	21.7	26.4	19.8	16.3	2.8	2.5	15.7	16.5
Eternal	Buy	324	400	23	0.4	2.3	4.5	-31.8	466.0	100.0	807.3	142.6	9.5	8.9	1.2	6.5
Godrej Agrovet	Buy	615	675	10	25.8	30.2	36.0	15.3	17.2	19.0	23.8	20.3	5.8	4.9	22.5	26.1
GNG Electronics	Buy	581	700	20	11.6	16.9	23.3	91.2	45.6	38.1	50.2	34.5	8.7	7.0	26.8	22.5
Gravita India	Buy	1828	2100	15	51.3	61.6	78.7	21.3	19.9	27.8	35.6	29.7	5.5	4.7	16.8	17.0
Indiamart Inter.	Buy	1755	2250	28	77.4	89.6	105.9	-15.5	15.7	18.2	22.7	19.6	4.4	3.7	20.7	20.4
Indian Hotels	Buy	720	870	21	13.2	15.3	19.1	11.8	15.9	25.1	54.6	47.1	7.8	6.8	15.5	15.4
Info Edge	Neutral	1328	1250	-6	17.0	19.0	20.1	42.8	11.9	5.3	78.0	69.7	2.5	2.9	3.6	3.9
Shaily Engineering	Buy	3294	4074	24	37.0	50.5	81.5	82.5	36.7	61.2	89.1	65.2	21.1	16.3	23.7	25.0
Interglobe	Buy	5175	6580	27	-31.5	139.6	223.0	-116.8	LP	59.8	NM	37.1	30.8	16.8	-15.5	59.0
Jain Resource	Buy	285	460	61	10.2	14.2	18.7	58.8	39.0	32.1	27.9	20.1	6.3	4.8	30.8	27.1
Lemon Tree Hotel	Buy	108	140	30	3.2	3.9	4.8	28.2	21.6	23.1	33.8	27.8	6.1	5.0	19.7	19.8
One 97	Neutral	1691	1475	-13	10.9	15.5	28.7	-146.8	42.0	84.9	154.8	109.0	6.8	6.7	4.5	6.3
Quess Corp	Neutral	357	260	-27	15.4	17.0	19.7	1.4	10.6	15.8	23.3	21.0	3.5	3.9	20.4	23.0
Safari Inds.	Buy	1520	2250	48	34.2	40.7	49.5	17.2	18.9	21.5	44.4	37.3	6.7	5.8	16.2	16.6
SBI Cards	Neutral	645	700	9	22.8	31.3	38.1	13.0	37.4	21.7	28.3	20.6	3.9	3.3	14.7	17.4
SIS	Buy	423	420	-1	28.1	37.8	42.1	27.8	34.4	11.4	15.1	11.2	1.1	0.9	16.2	19.1
Swiggy	Buy	285	350	23	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	4.0	4.5	-29.1	-17.4
TBO Tek	Buy	1693	1850	9	22.7	35.3	52.6	5.7	55.6	49.1	74.6	47.9	11.8	9.4	17.8	21.8
Le Travenues	Neutral	163	215	32	1.7	2.7	3.3	10.8	58.7	19.9	94.7	59.7	3.3	3.1	5.4	5.4
Yatra Online	Buy	108	135	25	3.0	3.5	5.4	28.0	15.7	55.1	36.1	31.2	2.0	1.9	5.8	6.3
Team Lease Serv.	Buy	1246	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.1	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	186	280	51	9.5	11.3	14.0	20.8	19.4	23.5	19.6	16.4	2.2	2.0	11.5	12.3
Urban Company	Neutral	168	140	-16	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	11.4	12.6	-11.8	-8.5
Updater Services	Neutral	221	220	0	12.8	17.2	18.6	-27.8	34.2	8.2	17.2	12.8	1.4	1.3	8.5	10.4
UPL	Neutral	581	600	3	29.8	40.9	48.8	31.7	37.2	19.2	19.5	14.2	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2135	2529	18	60.0	75.3	90.3	27.1	25.5	19.9	35.6	28.3	5.2	4.5	14.6	15.7
Ventive Hospitality	Buy	583	750	29	18.6	21.5	25.4	243.1	15.8	18.3	31.4	27.1	2.5	2.3	8.4	8.7
VIP Inds.	Buy	304	430	42	-29.3	3.9	10.5	457.1	LP	171.2	NM	78.2	14.9	12.5	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.7**	**0.1**	**-4.8**
Nifty-50	**-0.5**	**0.4**	**-2.5**
Nifty Next 50	**-0.2**	**2.4**	**11.3**
Nifty 100	**-0.4**	**0.8**	**-0.1**
Nifty 200	**-0.4**	**1.2**	**2.2**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.4**	**4.4**	**14.1**
Amara Raja Ener.	-1.0	4.3	-6.6
Apollo Tyres	0.0	5.5	-2.9
Ashok Leyland	-0.9	14.4	35.0
Bajaj Auto	-0.4	4.4	34.3
Balkrishna Inds	1.0	16.1	1.2
Bharat Forge	2.2	-6.0	82.7
Bosch	-0.2	18.3	23.5
CEAT	-2.1	4.2	15.5
CIE Automotive	-0.6	-4.6	2.0
Craftsman Auto	3.4	16.8	52.2
Eicher Motors	0.8	4.3	31.7
Endurance Tech.	-1.4	7.8	4.9
Escorts Kubota	-3.0	0.7	-16.3
Exide Inds.	-1.4	2.5	10.3
Gabriel India	1.1	-5.6	21.1
Happy Forgings	1.7	36.4	147.3
Hero Motocorp	-0.8	8.5	9.4
Hyundai Motor	0.1	13.5	-9.6
M & M	-2.0	2.8	0.0
Maruti Suzuki	-0.6	-2.1	-8.7
Motherson Sumi	0.6	11.4	78.6
Motherson Wiring	0.7	-9.2	-8.9
MRF	0.1	1.2	-6.2
Sona BLW Precis.	3.0	13.6	80.5
Tata Motors CV	-2.2	15.1	
Tata Motors PV	0.9	-3.6	-23.4
Tube Investments	0.3	0.7	-5.2
TVS Motor Co.	-1.2	13.8	34.8
Uno Minda	1.6	10.1	0.3
Banks-Private	**0.1**	**1.3**	**5.4**
AU Small Fin. Bank	-2.0	3.7	46.4
Axis Bank	0.1	2.3	19.6
Bandhan Bank	-2.2	0.2	2.3
DCB Bank	1.7	14.3	78.1
Equitas Sma. Fin	-1.4	-6.1	42.0
Federal Bank	-0.1	-3.3	79.2
HDFC Bank	-2.2	-3.9	-27.0
ICICI Bank	0.9	-0.2	1.9
IDFC First Bank	-0.7	-1.3	21.9
IndusInd Bank	-0.1	-0.4	32.6
Kotak Mah. Bank	1.8	10.3	7.9
RBL Bank	0.4	5.8	50.4
Banks-PSU	**-0.9**	**2.7**	**25.4**
BOB	-0.6	-1.2	2.5
Canara Bank	-1.0	0.7	20.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.3**	**1.4**	**3.1**
Nifty Midcap 100	**-0.1**	**2.8**	**12.8**
Nifty Smallcap 100	**-0.1**	**4.8**	**14.2**
Nifty Midcap 150	**-0.1**	**2.5**	**11.3**
Nifty Smallcap 250	**-0.1**	**3.4**	**10.1**
Indian Bank	-0.5	6.4	34.8
Punjab Natl.Bank	-1.1	3.4	12.3
St Bk of India	-0.9	2.2	29.1
Union Bank (I)	-1.6	8.5	42.3
Building Materials			
Astral	0.2	4.3	10.0
Century Plyboard	1.2	-5.2	1.6
Cera Sanitary.	-1.0	-8.8	-10.3
Kajaria Ceramics	-0.8	-1.7	-3.3
Prince Pipes	-0.9	11.3	-11.6
Supreme Inds.	1.3	7.4	-21.6
NBFCs	**-0.4**	**0.6**	**1.3**
AAVAS Financiers	-1.3	-8.7	-19.3
Aditya Birla Capital Ltd	0.0	2.4	45.9
Bajaj Fin.	-0.2	3.3	23.6
Bajaj Finserv	-0.4	4.7	4.1
Bajaj Housing	1.5	-0.2	-24.1
Can Fin Homes	0.2	-1.0	8.7
Cholaman.Inv.&Fn	0.4	5.1	27.0
CreditAcc. Gram.	-1.6	-10.9	4.0
Five-Star Bus.Fi	3.6	-1.2	-5.1
Fusion Microfin.	-4.5	-11.2	16.7
HDB FINANC SER	-0.3	-0.2	-13.3
Home First Finan	1.0	1.1	-7.6
IIFL Finance	-2.8	10.9	41.1
Indostar Capital	-1.7	-5.0	-3.3
Jio Financial	-1.2	0.8	-24.6
L&T Finance	-0.1	3.1	46.3
LIC Housing Fin.	2.1	-2.9	-4.4
M & M Fin. Serv.	-0.5	5.6	47.2
Manappuram Fin.	-4.8	-3.3	30.4
MAS Financial Serv.	-0.8	-7.3	-4.0
Muthoot Finance	-3.8	2.0	15.4
Northern ARC	-2.5	-4.6	14.9
Piramal Finance	0.3	9.0	
PNB Housing	-0.6	9.2	50.5
Poonawalla Fin	2.0	3.7	6.5
Power Fin.Corpn.	-2.3	-15.3	-8.4
REC Ltd	-0.4	-12.8	-11.7
Repco Home Fin	0.9	-6.5	2.2
Shriram Finance	-1.5	6.0	85.1
Spandana Sphoort	-1.7	-8.7	-1.7
Tata Capital	1.4	7.3	
NBFC-Non Lending			
360 One	0.6	6.3	10.7
Aditya AMC	1.3	5.8	24.2
Anand Rathi Wea.	0.4	6.6	56.2

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Angel One	-1.0	-2.7	26.5
Billionbrains	0.3	-1.3	
BSE	0.1	-5.9	50.2
C D S L	-1.6	6.2	-5.4
Cams Services	-0.7	-5.6	-0.6
HDFC AMC	-3.5	0.9	-10.6
ICICI AMC	-4.0	-1.6	
KFin Technolog.	-2.0	0.8	-9.2
MCX	-2.3	18.8	112.8
N S D L	-0.6	0.0	-33.9
Nippon Life Ind.	-1.6	4.3	45.8
Nuvama Wealth	0.3	-6.9	32.6
PB Fintech	-0.1	18.3	0.2
Prudent Corp.	2.8	19.9	21.2
UTI AMC	-0.6	-1.3	-33.9
Insurance			
Canara HSBC	2.0	8.2	
HDFC Life Insur.	-0.9	-0.9	-29.4
ICICI Lombard	-0.6	-5.5	-15.2
ICICI Pru Life	-1.0	0.0	-17.2
Life Insurance	-0.3	-2.5	-6.8
Max Financial	-2.0	3.8	-3.4
Niva Bupa Health	0.5	-5.0	-1.0
SBI Life Insuran	0.8	-4.5	-1.9
Star Health Insu	0.4	-1.0	34.7
Chemicals			
Alkyl Amines	-2.1	12.3	-1.1
Atul	0.9	-3.0	5.2
Clean Science	0.1	14.0	-26.8
Deepak Nitrite	-1.3	4.4	-4.9
Ellen.Indl.Gas	1.4	15.3	-38.5
Fine Organic	2.3	8.7	12.8
Galaxy Surfact.	-1.1	17.8	3.4
Navin Fluo.Intl.	0.1	11.1	78.6
P I Inds.	-1.6	-10.0	-34.9
Privi Speci.	-0.1	-4.6	43.8
SRF	0.3	-1.7	-9.0
Tata Chemicals	1.0	-7.8	-31.1
Vinati Organics	0.2	0.8	-22.7
Capital Goods	**0.6**	**2.1**	**20.7**
A B B	-1.6	2.2	49.1
Atlanta Electric	-3.2	3.5	
CG Power & Ind	3.8	2.3	33.8
Cummins India	0.0	-7.6	35.5
GE Vernova T&D	1.6	4.9	63.9
Hitachi Energy	2.3	7.4	71.3
K E C Intl.	-2.0	-9.3	-48.5
Kalpataru Proj.	0.0	7.1	10.1
Kirloskar Oil	3.1	-8.0	127.4
Larsen & Toubro	-0.3	5.8	13.7
Siemens	1.3	10.1	34.4
Siemens Ener	-2.1	-0.3	-2.4

Company	1 Day (%)	1M (%)	12M (%)
Thermax	-0.1	-11.0	21.6
Triveni Turbine	1.6	-6.4	10.1
Cement			
ACC	-1.6	-3.5	-27.1
Ambuja Cem.	-1.9	-4.6	-28.2
Birla Corp.	-1.4	-3.0	-29.7
Dalmia Bharat	-1.1	2.7	-20.4
Grasim Inds.	-1.3	4.7	16.5
India Cem	-0.8	-7.4	-3.7
J K Cements	-0.5	-8.4	-24.3
JK Lakshmi Cem.	-1.0	-5.2	-41.2
JSW Cement	1.3	-5.8	-15.9
Shree Cement	-1.5	-8.9	-18.7
The Ramco Cement	-5.1	-3.0	-14.5
UltraTech Cem.	0.0	-1.4	-7.1
Consumer	**-0.5**	**-5.1**	**-16.3**
Asian Paints	0.2	-2.9	6.0
Bikaji Foods	0.0	-4.6	-22.9
Britannia Inds.	-0.2	-1.6	-8.1
Colgate-Palm.	-0.8	-13.6	-19.2
Dabur India	-1.5	-9.6	-26.1
Emami	-3.4	-6.4	-32.3
Godrej Consumer	0.0	-14.0	-26.7
Gopal Snacks	-2.0	7.3	-24.8
Hind. Unilever	-0.6	-7.6	-24.2
Indigo Paints	-0.9	9.5	6.5
ITC	-0.5	-5.9	-33.3
Jyothy Lab.	-1.1	3.7	-38.6
L T Foods	-3.0	16.3	0.1
Marico	0.1	-2.9	16.1
Mrs Bectors	-2.1	12.4	-13.7
Nestle India	-0.1	0.3	24.8
P & G Hygiene	-0.4	-9.9	-38.3
Page Industries	1.8	-10.4	-21.3
Pidilite Inds.	0.5	2.9	7.0
Prataap Snacks	0.5	6.9	29.0
Radico Khaitan	-0.2	11.0	58.6
Tata Consumer	-0.5	-5.9	-3.5
United Breweries	-0.5	-5.7	-27.4
United Spirits	-1.1	2.7	16.8
Varun Beverages	-0.6	-9.8	-17.7
Zydus Wellness	1.1	-4.3	33.0
Consumer Durables	**0.1**	**2.6**	**8.6**
Blue Star	1.2	-8.5	-19.4
Crompton Gr. Con	-0.1	-4.5	-26.8
Havells	-1.4	0.3	-18.2
KEI Industries	-0.1	13.6	42.9
LG Electronics	1.5	11.4	
Polycab India	0.2	0.8	28.5
R R Kabel	0.7	12.1	137.0
Voltas	0.0	-7.7	-9.6

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Defense			
Astra Microwave	-0.7	-6.3	68.7
Bharat Dynamics	-1.1	7.3	-8.7
Bharat Electron	1.0	0.9	12.3
Data Pattern	-2.4	1.9	86.3
Hind.Aeronautics	0.7	6.1	11.8
MTAR Tech	0.0	23.1	385.8
Unimech Aero.	-1.0	23.5	40.6
Zen Technologies	-2.6	8.1	21.4
EMS			
Amber Enterp.	3.1	5.8	6.5
Aditya Infotech	2.8	2.0	182.9
Avalon Tech	1.4	30.6	167.5
Cyient DLM	1.6	21.9	89.2
Dixon Technolog.	-0.2	6.5	-11.7
Kaynes Tech	-0.3	26.3	-35.2
Syrma SGS Tech.	1.3	13.5	105.2
Healthcare	**0.8**	**3.5**	**22.1**
Ajanta Pharma	0.6	5.5	38.6
Alembic Pharma	0.0	1.3	-11.9
Alkem Lab	0.3	-5.2	-1.9
Apollo Hospitals	0.4	-0.5	12.9
Aurobindo	0.9	5.7	56.6
Biocon	0.2	-4.1	16.8
Blue Jet Health	-0.8	1.7	-17.2
Cipla	1.2	0.8	-10.1
Divis Lab	0.4	22.2	46.4
Dr Agarwals Health	-0.4	4.3	8.0
Dr Reddy's	-0.4	2.3	-6.8
Emcure Pharma	1.1	-2.1	28.3
ERIS Lifescience	0.1	-6.5	-27.2
Fortis Health	0.2	-2.8	0.0
Gland Pharma	-1.0	18.4	49.1
Glenmark	0.9	12.0	26.1
Global Health	3.4	7.2	7.8
Granules	0.5	-1.2	77.3
GSK Pharma	1.1	20.3	10.0
IPCA Labs	0.4	10.2	36.6
Laurus Labs	2.2	12.6	122.1
Laxmi Dental	-0.1	-10.1	-42.9
Lupin	-1.2	-10.5	12.1
Mankind Pharma	1.0	-5.3	-3.4
Max Healthcare	0.4	-9.5	-14.7
Piramal Pharma	1.7	11.9	13.5
Rubicon Research	1.2	18.3	
Sun Pharma	0.7	-3.1	19.6
Torrent Pharma	2.2	-0.4	38.7
Zydus Lifesci.	3.4	7.3	20.4
Oil & Gas	**-0.5**	**-0.2**	**0.7**
Aegis Logistics	-2.5	0.5	85.7
BPCL	0.0	0.6	1.9
Castrol India	-0.8	0.5	-7.8
GAIL	-1.2	-1.0	0.5
Gujarat Energy	-1.4	-5.7	-31.1
HPCL	-1.2	-5.8	-3.1
IGL	-1.0	-2.1	-29.1
IOCL	-1.4	-2.8	-1.0
Mahanagar Gas	-2.0	-0.5	-14.8
Oil India	0.1	6.3	17.8
ONGC	-0.1	-2.7	-0.9
PLNG	0.7	6.6	8.2
Reliance Ind.	-1.2	0.2	-7.4
Infrastructure	**-0.5**	**-0.7**	**3.0**
Adani Enterp.	1.8	4.4	39.5
G R Infraproject	-0.6	2.6	-28.6
IRB Infra.Devl.	-0.7	-1.5	-12.6
KNR Construct.	-0.8	-0.1	-37.0
Logistics			
Adani Ports	1.3	-3.2	30.3
Blue Dart Exp.	-0.1	-2.2	-12.2
Container Corpn.	-4.6	-3.4	-6.7
Delhivery	3.8	-0.9	-2.6
JSW Infrast	-2.0	5.0	13.9
Mahindra Logis.	-2.0	-6.6	21.7
TCI Express	1.8	-0.2	-17.3
Transport Corp.	-0.6	-3.8	-20.0
VRL Logistics	2.7	11.9	6.0
Media	**-0.9**	**2.1**	**-1.1**
PVR Inox	-1.5	10.1	8.5
Sun TV	-0.3	-5.1	-16.4
Zee Ent.	-0.4	-4.5	-12.1
Metals	**-0.9**	**7.6**	**44.7**
Hind. Zinc	-2.6	15.2	41.8
Hindalco	-2.8	8.3	45.1
Jindal Stainless	-1.1	-2.6	-11.3
JSPL	-0.5	9.8	19.7
JSW Steel	-0.3	7.5	27.7
Midwest	-1.8	-10.1	
Nalco	-2.5	14.7	109.3
NMDC	-2.8	2.6	22.7
SAIL	-1.0	18.7	60.9
Tata Steel	-0.6	1.4	20.5
Vedanta	-1.9	6.2	75.4
Vedanta Aluminium	-1.8	4.0	
Real Estate	**-0.1**	**0.9**	**1.5**
A B Real Estate	0.1	-0.5	-22.1
Anant Raj	-0.2	-1.9	13.8
Brigade Enterpr.	0.3	20.8	-7.3
DLF	0.5	3.9	-10.4
Godrej Propert.	1.7	-0.5	3.1
Kolte Patil Dev.	-1.9	15.9	-2.7
Macrotech Devel.	-1.5	4.0	0.8
Mahindra Life.	-0.7	-3.1	4.2

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Oberoi Realty Ltd	0.2	2.2	14.3
Phoenix Mills	-1.2	-6.6	21.9
Prestige Estates	0.5	-1.3	0.9
SignatureGlobal	1.3	-0.9	-29.8
Sobha	-1.4	-6.4	-14.3
Sri Lotus	-0.8	-2.4	-2.6
Sunteck Realty	-1.5	-1.0	-20.9
Retail			
A B Lifestyle	-1.0	-10.7	-38.6
Aditya Bir. Fas.	-1.6	-6.0	-35.0
Arvind Fashions	1.5	-3.0	-14.4
Avenue Super.	0.5	-4.5	-18.4
Bata India	-0.6	-2.6	-36.0
Campus Activewe.	-0.1	2.5	-13.9
Devyani Intl.	-2.2	25.9	-16.1
Go Fashion (I)	-3.1	1.1	-52.2
Jubilant Food	0.9	17.9	-21.3
Kalyan Jewellers	3.1	11.5	26.3
Lenskart Solut.	-1.0	12.0	
Meesho	-0.2	14.0	
Metro Brands	-2.5	-10.6	-19.0
P N Gadgil Jewe.	-0.2	-13.7	4.7
Raymond Lifestyl	-2.5	-1.9	-40.0
Relaxo Footwear	-3.1	-11.3	-21.7
Restaurant Brand	-1.7	48.9	29.4
Sapphire Foods	-4.0	28.1	-26.0
Senco Gold	-1.5	-13.5	-3.3
Shoppers St.	-3.6	-3.6	-31.0
Titan Co.	0.8	8.4	43.0
Trent	-1.0	-2.0	-18.5
United Foodbrands	0.0	8.1	189.2
Vedant Fashions	0.0	33.2	-27.9
Vishal Mega Mart	-1.5	-2.1	-29.5
V-Mart Retail	-1.8	17.1	13.2
Westlife Food	-0.3	21.5	-20.3
Technology	**-0.3**	**2.6**	**-16.2**
Coforge	1.2	24.4	9.3
Cyient	0.5	27.6	-12.5
HCL Tech.	-1.3	-1.1	-14.1
Hexaware Tech.	0.3	-1.1	-29.9
Infosys	-0.8	2.9	-27.4
KPIT Technologi.	-0.3	0.5	-51.0
L&T Technology	-0.5	0.8	-18.5
LTM	0.3	6.8	-13.4
MphasiS	0.6	3.5	-16.0
Persistent Sys	1.1	7.3	5.2
Tata Elxsi	-0.5	2.2	-33.7
Tata Technolog.	0.7	12.1	17.7
TCS	-1.0	-2.1	-28.8
Tech Mah	0.9	0.6	5.5
Wipro	-0.5	-1.2	-30.0
Zensar Tech	-1.7	-10.0	-42.4

Company	1 Day (%)	1M (%)	12M (%)
Telecom	0.4	4.8	30.4
Bharti Airtel	-1.3	-1.4	-1.4
Bharti Hexacom	-1.8	-3.9	-15.7
Idea Cellular	-0.6	14.6	123.1
Indus Towers	0.6	-1.9	10.9
Tata Comm	2.4	-2.6	8.1
Textiles			
Arvind Ltd	-0.2	3.3	91.1
Gokaldas Exports	-1.5	-7.1	12.5
Indo Count Inds.	-0.5	5.5	75.8
K P R Mill Ltd	-0.8	6.7	14.9
Pearl Global Ind	0.7	14.3	80.4
Trident	-0.2	-2.8	-12.0
Vardhman Textile	-0.6	-4.6	50.5
Welspun Living	0.9	17.6	68.3
Utilities	0.2	-3.0	16.5
ACME Solar Hold.	-2.4	6.6	35.2
Coal India	-0.9	-6.4	7.4
Indian Energy Ex	0.0	-3.8	-13.6
Inox Wind	-1.6	-8.0	-49.3
JSW Energy	-0.3	-1.4	5.7
NTPC	-1.1	-5.7	-0.7
Power Grid Corpn	-0.1	-8.3	-5.4
Premier Energies	-0.5	-3.8	-1.1
Saatvik Green	1.1	-3.2	
Suzlon Energy	-0.3	-11.9	-17.8
Tata Power Co.	-3.3	-6.7	-6.8
Waaree Energies	-0.4	-4.3	-19.6
Others			
APL Apollo Tubes	0.9	17.7	33.7
Cello World	-1.1	1.6	-35.5
Coromandel Intl	-1.1	-3.8	-18.7
EPL Ltd	-0.6	5.7	9.0
Eternal Ltd	0.5	11.0	3.3
FSN E-Commerce	-0.6	3.4	45.9
Fujiyama Power	-0.2	15.3	
GNG Electronics	0.5	-1.2	63.3
Godrej Agrovet	-1.8	7.0	-16.7
Gravita India	-0.9	2.0	8.6
Indegene	-0.4	11.7	1.0
Indiamart Inter.	0.2	-0.2	-33.9
Indian Hotels	-0.3	-2.1	-6.6
Info Edge	0.5	11.4	-4.7
Interglobe	-1.2	-0.8	-14.2
Inventurus Knowl	0.5	-4.3	12.3
Jain Resource	-1.4	-15.8	
Le Travenues	-3.2	-16.9	-42.8
Lemon Tree Hotel	-1.0	-3.7	-34.8
One 97	-2.2	30.2	34.0
Quess Corp	-3.7	20.7	33.9
Safari Inds.	1.7	-4.5	-28.2
Sagility	0.6	2.3	-3.3

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
SBI Cards	-2.3	0.0	-20.9
Shaily Engineer.	1.6	7.8	53.3
SIS	0.1	-3.1	14.9
Swiggy	-0.6	10.4	-33.9
TBO Tek	-0.9	11.3	22.6
Team Lease Serv.	0.3	-3.2	-30.4
Time Technoplast	0.2	-10.2	-19.9
Updater Services	0.0	7.5	-10.0
UPL	-1.9	-5.0	-20.1
Urban Company	-0.1	28.3	
V I P Inds.	-2.3	2.5	-26.6
Va Tech Wabag	-1.0	7.9	40.2
Ventive Hospitallity	-2.1	-5.8	-19.8
Yatra Online	-4.5	-2.6	-27.1

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BUY	>=15%
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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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