Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	72,480	-0.1	-14.9
Nifty-50	22,620	-0.4	-13.4
Nifty-M 100	59,332	0.0	-1.9
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,652	-0.3	11.8
Nasdaq	26,861	0.2	15.6
FTSE 100	10,606	-0.3	6.8
DAX	25,199	-0.8	2.9
Hang Seng	8,220	0.5	-7.8
Nikkei 225	66,754	1.9	32.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	120	0.8	92.4
Gold ($/OZ)	4,157	-0.6	-3.7
Cu (US$/MT)	14,453	-0.2	16.1
Almn (US$/MT)	3,159	-1.5	6.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.8	-0.2	6.6
USD/EUR	1.1	-0.1	-3.5
USD/JPY	157.4	0.1	0.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.2	0.02	0.6
Flows (USD b)	**30-Sep**	**MTD**	**CYTD**
FIIs	-1.06	-4.24	-27.3
DIIs	1.18	9.14	67.8
Volumes (INRb)	**30-Sep**	**MTD***	**YTD***
Cash	1,379	1259	1343
F&O	1,00,323	2,26,062	2,51,578

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Torrent Power (Initiating Coverage): Diversification and strong balance sheet fuel growth

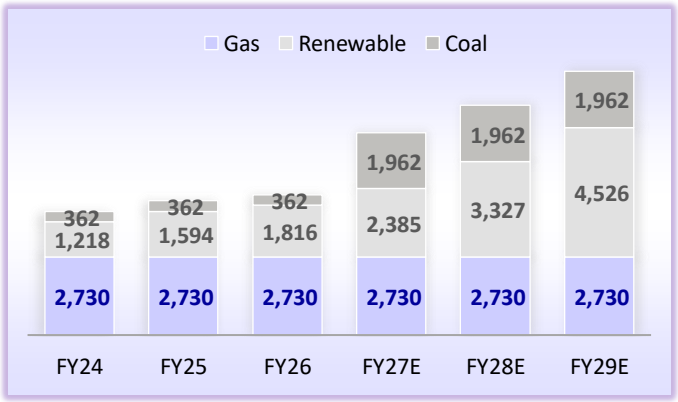
- We initiate coverage on Torrent Power (TPL) with a Neutral rating and an SoTP-based TP of INR1,270.
- TPL is an integrated power utility spanning electricity generation, transmission, and distribution. The company has ~4.5GW thermal generation capacity and ~2.1GWp renewable capacity (~1.8GW contracted), while the distribution business holds licenses in Gujarat's major cities and Dadra & Nagar Haveli/Daman & Diu (~2,050sqkm), along with franchisee operations (~1,007sqkm).
- TPL's growth story encompasses 1) the expansion of the contracted renewable portfolio from 1.8GW to ~4.5GW by FY29, 2) the recent acquisition of a 1.4GW thermal power plant from L&T PDL, which has increased TPL's installed thermal capacity to 4.5GW and 3) a PPA with MPPMCL for a 1.6GW coal-based thermal power project and 3GW pumped storage project provide long-term growth visibility.
- We estimate a CAGR of 17%/7% in EBITDA/APAT over FY26-29E. TPL is currently trading at FY27E EV/EBITDA of 13.6x vs. the historical average 1-year fwd EV/EBITDA of 8.4x.

Research covered

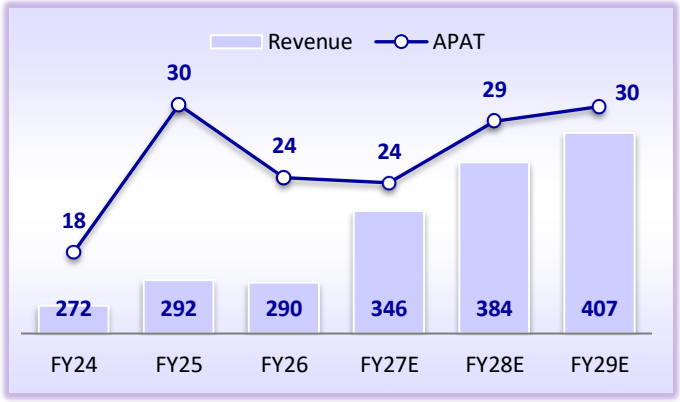
Cos/Sector	Key Highlights
Torrent Power	Initiating Coverage: Diversification and strong balance sheet fuel growth
Technology	2QFY27 Preview: Indian IT: Weakness in a seasonal quarter
LG Electronics India	Diversified portfolio; TV, washing machine leading growth
Other Updates	Expert Speak (Hospital) | Utilities| Textiles

Chart of the Day: Torrent Power (Diversification and strong balance sheet fuel growth)

TPL's installed capacity (MW) over FY24-29E



Revenue and APAT margin trends over FY24-29E (INR b)



In the news today

Kindly click on textbox for the detailed news link

1

Novo eyes childhood obesity pilots in India, seeks wider public-sector role

Danish drugmaker Novo Nordisk is looking to explore pilots in India aimed at tackling childhood and adolescent obesity, while advocating a greater role for public funding in the treatment of serious chronic diseases as it seeks to expand access to newer medicines in the country.

2

Kajaria Ceramics eyes volume recovery, steady margins on stronger demand

Strong growth guidance for 2026-27 (FY27), a revival in the project segment, and ongoing capital expenditure are positive for the country's largest manufacturer of ceramic and vitrified floor and wall tiles, Kajaria Ceramics.

3

UP dairy sector draws ₹695 crore investment proposals from 22 companies

At the recently concluded UP International Trade Show, 22 companies proposed setting up units across different parts of the state with a combined investment of ₹695.18 crore.

4

Subscriber gains positive but Vodafone Idea yet to bridge funding gap

Vodafone Idea (VIL) lags far behind the two leaders in India's telecom services industry. It is third in terms of market share with 13.9 per cent of subscribers, behind Jio's 41.6 per cent share and Bharti's 40.3 per cent.

5

Lemon Tree Hotels opens first property in Darjeeling with 65-room Keys Prima hotel

The 65-room hotel is located on Old Kutchery Road and is managed by Carnation Hotels Private Limited, a wholly owned subsidiary of Lemon Tree Hotels Ltd.

6

L&T Transportation Infra vertical secures ₹3,500 cr contracts in Dubai

L&T announced that its Transportation Infrastructure vertical has formally executed two contracts worth over ₹3,500 crore from the Roads and Transport Authority (RTA) of Dubai for the development of the Latifa Bint Hamdan Corridor.

7

Bank credit to industry jumps 18.2% in August: RBI data

Bank credit to industry accelerated sharply in August, while lending to services and agriculture also recorded strong year-on-year growth, according to RBI data.

Torrent Power

BSE Sensex	S&P CNX
72,529	22,716

CMP: INR1,220 TP: INR1,270 (+4%) Neutral

Stock Info

Bloomberg	TPW IN
Equity Shares (m)	504
M.Cap.(INRb)/(USDb)	614.9 / 6.4
52-Week Range (INR)	1824 / 1188
1, 6, 12 Rel. Per (%)	6/-9/7
12M Avg Val (INR M)	768
Free float (%)	49.0

Financial snapshot (INRb)

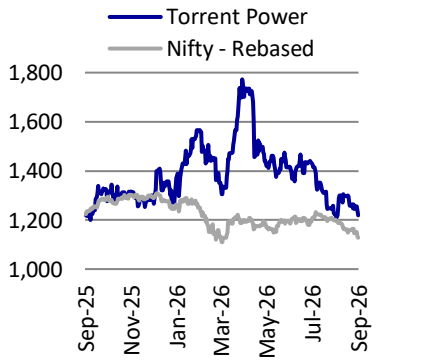
Y/E March	FY27E	FY28E	FY29E
Sales	345.7	383.6	407.0
EBITDA	62.7	76.6	89.7
EBITDA margin %	18.1	20.0	22.1
Adj. PAT	23.8	28.6	29.7
EPS (INR)	47.2	56.7	59.0
BV/Sh. (INR)	406.8	440.9	476.3
Ratios			
ND/Equity	1.2	1.5	1.7
ND/EBITDA	3.8	4.4	4.4
RoE (%)	11.6%	12.9%	12.4%
RoCE (%)	8.7%	8.6%	7.9%
Valuations			
P/E (x)	25.9	21.5	20.7
EV/EBITDA (x)	13.6	12.4	11.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.1	51.1	51.1
DII	31.0	31.2	29.8
FII	8.5	8.4	9.8
Others	9.4	9.3	9.3

FII includes depository receipts

Stock Performance (one-year)



Diversification and strong balance sheet fuel growth

An integrated power utility play

- We initiate coverage on Torrent Power (TPL) with a Neutral rating and an SoTP-based TP of INR1,270. TPL is an integrated power utility spanning electricity generation, transmission, and distribution. It boasts a diversified installed capacity of 6.6GWp, representing 4.5GW of thermal and ~2.1GWp of renewable (RE) capacity (including ~1.8GW contracted).
- The company holds licenses for distribution in Gujarat's major cities and Dadra & Nagar Haveli/Daman & Diu (~2,050 sqkm), in addition to franchisee operations (1,007 sqkm). It also operates 355km of 400kV and 128km of 220kV transmission lines and has operationalized another 400 kV M/C line of 60km and bay upgradation from 2,000 Amp to 3,150 Amp in Feb'26.

Set to expand footprint in both thermal and RE generation domains

- TPL aims to expand its total RE portfolio to ~6.3GWp by FY29 from ~2.1GWp currently operational (1.8GW contracted). In the 1QFY27 earnings call, management noted that TPL plans to commission 1.2GWp in FY27 and 1.4-1.6GWp in FY28. We model RE capacity additions of 0.6GW/0.9GW/1.2GW in FY27/FY28/FY29, materially enhancing scale and earnings visibility.
- Additionally, TPL has executed a PPA with MP Power Management Company (MPPMCL) for a 1.6GW coal-based thermal power project in Madhya Pradesh (set for commissioning in FY32).
- Despite significant capacity expansion, TPL's balance sheet is robust, and the company is well positioned to continue to bid for new RE projects, targeting mid-to-high-teen equity IRRs.

Strong distribution presence; AT&C losses way below peers

- In FY26, the transmission and distribution business contributed ~62% of EBITDA, with the licensed distribution business recording a distribution loss of only 2.3% with power availability of 99.9%. TPL's distribution loss is significantly lower than that of Tata Power (5-19% in Delhi/Odisha), Adani Energy (~4%), and CESC (6-8% in Kolkata, Noida, and Chandigarh). TPL's superior operational track record reflects its focus on rigorous metering, billing and collection practices, targeted loss-reduction investments and enforcement against theft, enabling it to convert a higher share of input energy into billed and collected units vs. competitors.

Estimate EBITDA/APAT CAGR of 17%/7% over FY26-29E

- Overall, we build in a CAGR of 17%/7% in EBITDA/APAT over FY26-29E. As per our estimates, 37% of FY29E EBITDA will be attributable to the RE business, in which contracted generation capacity is set to grow from 1.8GW as of 1QFY27 end to 4.5GW by FY29 end. Meanwhile, the licensed and franchise distribution businesses should continue to grow at a mid-teen rate. The 1.4GW Nabha thermal power plant acquisition, a 1.6GW thermal project set for commissioning in FY32, and a 3GW pumped storage project set for commissioning in FY30 will support longer-term earnings growth.

Play on upcoming distribution reforms; new license wins can drive upside

- Given its strong track record of operating the distribution business, TPL remains a key beneficiary of proposed electricity distribution reforms. The Draft Electricity Amendment Bill 2025 had proposed several changes, including allowing multiple discoms in the same area and the sharing of existing infrastructure. The most notable among the upcoming distribution opportunities is the distribution privatization in UP, where each player will be allowed to win a maximum of two packages, each catering to 3.0-3.5m customers. As such, should TPL win any additional licenses, these are not factored into our estimates currently.

Strong balance sheet, disciplined capital allocation

- We estimate a total capex of INR377b over FY27-29, given its footprint expansion plans across RE, thermal and distribution businesses. Historically, TPL has sustained a strong financial position, characterized by a robust balance sheet with a debt-to-EBITDA ratio below 2.5x and a net debt-to-equity ratio below 1x, aided by steady cash flows.
- We estimate the net debt-to-EBITDA ratio to rise from 2.3x to 4.4x over FY26-29E due to 1) the operationalization of its 2.7GW RE capacity, 2) steady capex in distribution businesses, and 3) commencement of capex for 3GW PSP and 1.6GW thermal plants.

Valuation and view: Initiate with Neutral rating and TP of INR1,270

- TPL's valuation is segmented across various business units: Licensed distribution business is valued at 2x Sep'28E regulated equity; franchisee distribution business is valued at 12x Sep'28E EBITDA; transmission business is valued at 2x invested equity; conventional generation business (regulated - thermal + gas) is valued at 2.5x Sep'28E regulated equity; DGEN plant (merchant) is valued at 12x Sep'28E EBITDA; Nabha is valued at 10x Sep'28E EBITDA; RE generation is valued at 12x Sep'28E EBITDA, and cash and investments add INR64/share. The sum of these contributions, adjusted for debt, results in a TP of INR1,270.
- TPL is currently trading at FY27E EV/EBITDA of 13.6x vs. its historical 1-year forward average of 8.4x EV/EBITDA. TPL's EBITDA CAGR of 18% over FY26-28E compares with 25% for JSW Energy and 27% for Tata Power.

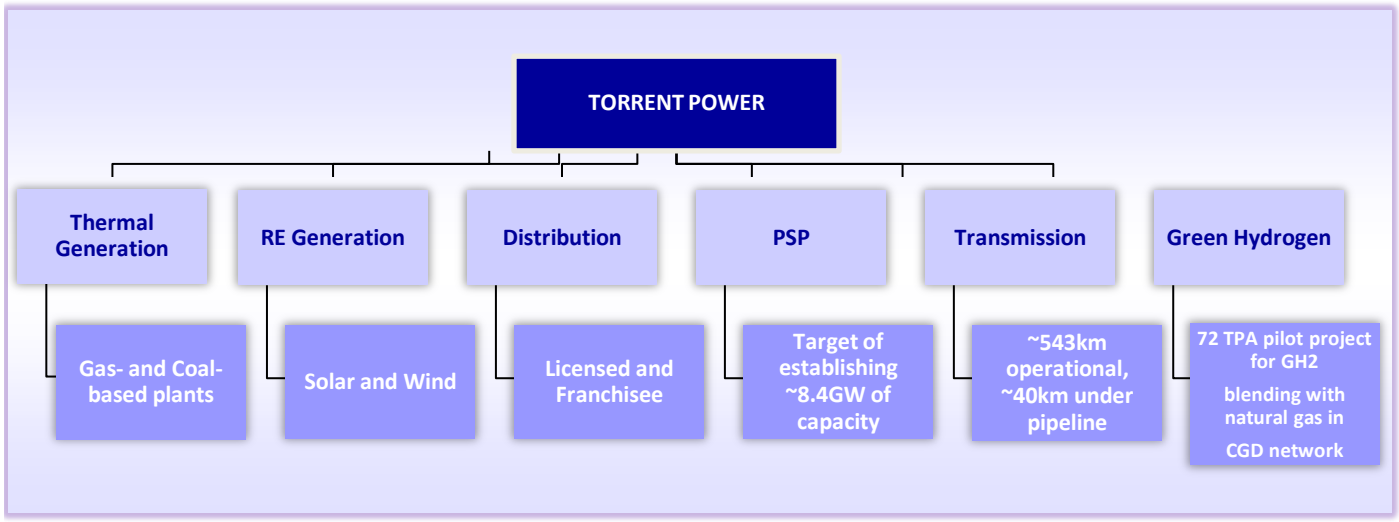
Key risks

- 1) Untied 1.6GW gas plants struggle against cheap coal/RE; 2) volatility in gas prices due to forex fluctuations and geopolitical headwinds; 3) changes in government policies (tariffs and regulations) could affect the company's financial outcomes; and 4) elevated execution risk due to large capex commitments across RE, pumped storage projects, planned greenfield thermal plant and brownfield thermal acquisition from L&T, where any delays or cost overruns could adversely impact cash flows and returns.

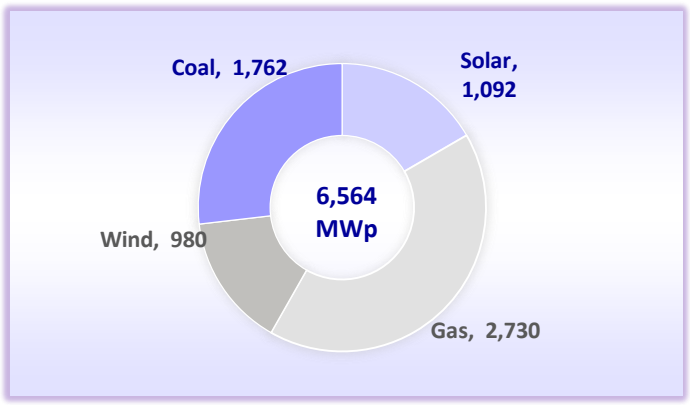
STORY IN CHARTS

An integrated power utility play	01	Estimate EBITDA/APAT CAGR of 17%/7% over FY26-29E	05
Set to expand footprint in both thermal and RE generation domains	02	Play on upcoming distribution reforms; new license wins can drive upside	06
Acquisition of the 1.4GW thermal power plant	03	Strong balance sheet, disciplined capital allocation	07
Strong distribution presence; AT&C losses way below peers	04	Valuation: Initiate with Neutral with SoTP-based TP of INR1,270	08

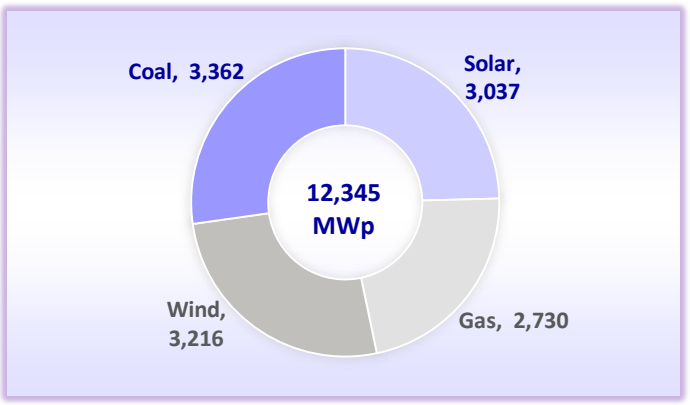
TPL's presence across transmission and distribution



Installed capacity break-up (MWp) at the end of 1QFY27



TPL's total portfolio (operational + pipeline; MWp)

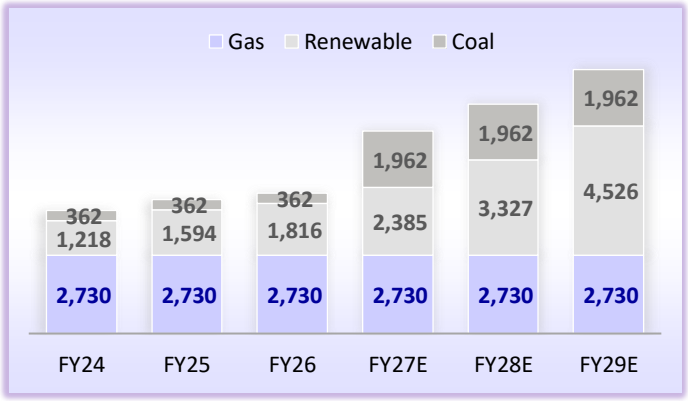


TPL's presence across transmission and distribution

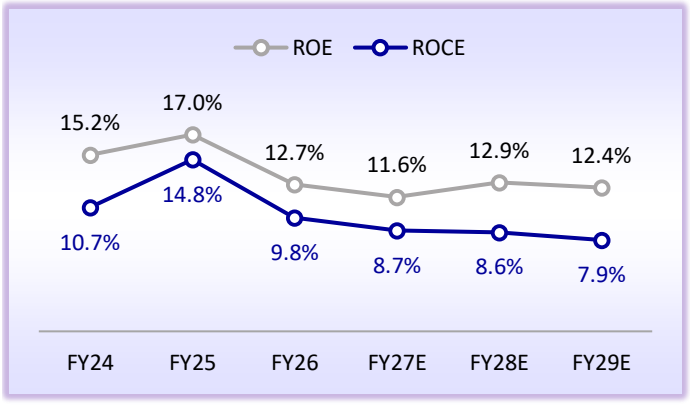
Transmission Business
-400 kV Double-Circuit Transmission Lines of 355km
-220 kV Double-Circuit Transmission Lines of 128km
- 400 kV M/C line of 60km and bay upgradation from 2,000 Amp to 3,150 Amp

Distribution Business	
Licensed Distribution Assets:	
Region	**Licensed area (sq. km.)**
-Ahmedabad/Gandhinagar	356
-Surat	52
-Dahej	17
-Dholera SIR	920
-Dadra & Nagar Haveli, Daman & Diu	600
-Mandal Becharaji Special Investment Region	103
Franchisee Distribution Assets:	
Region	**Licensed area (sq.km.)**
Bhiwandi	721
Agra	221
Shil, Mumbra, Kalwa (SMK)	65

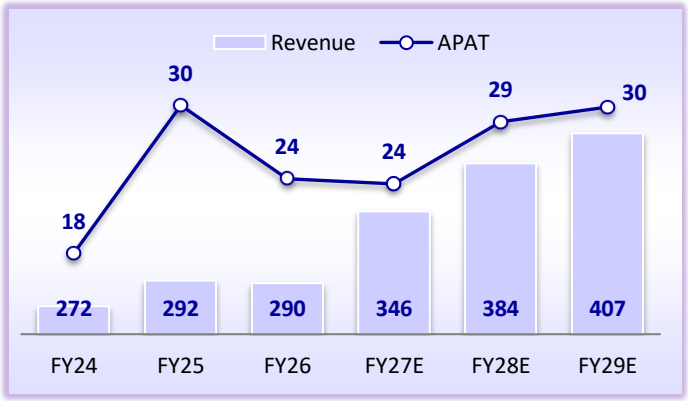
TPL's installed capacity (MW) over FY24-29E



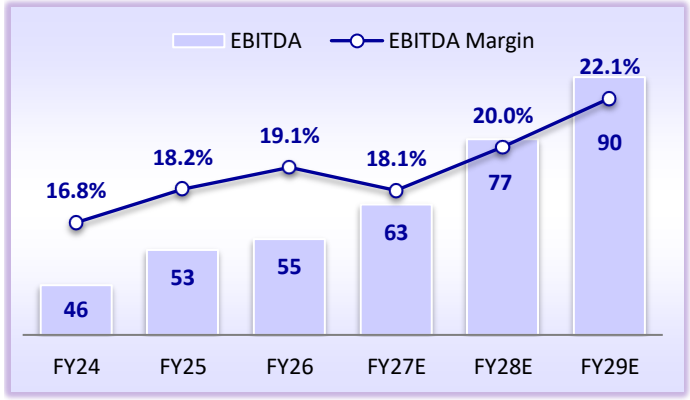
RoE and RoCE trends



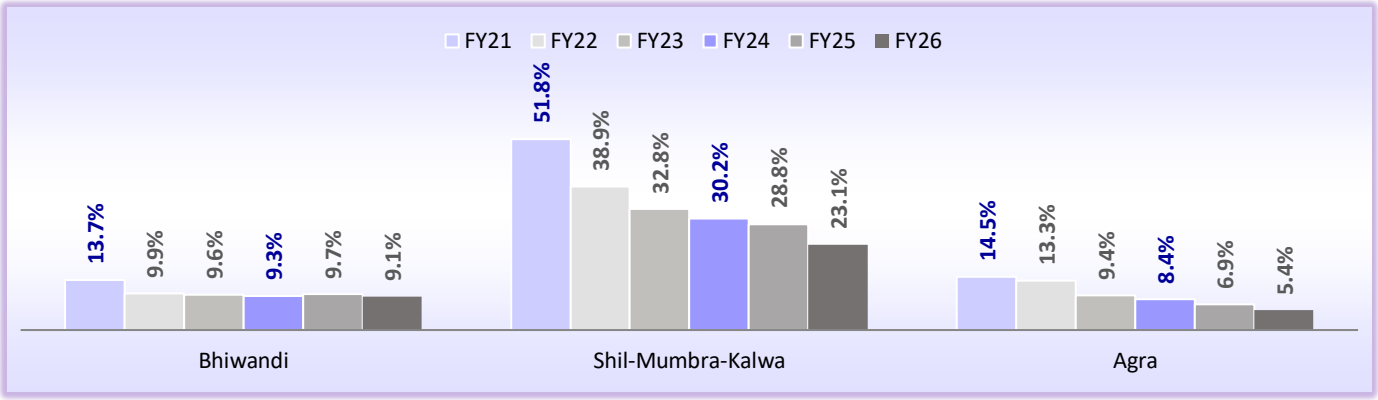
Revenue and APAT margin trends over FY24-29E (INR b)



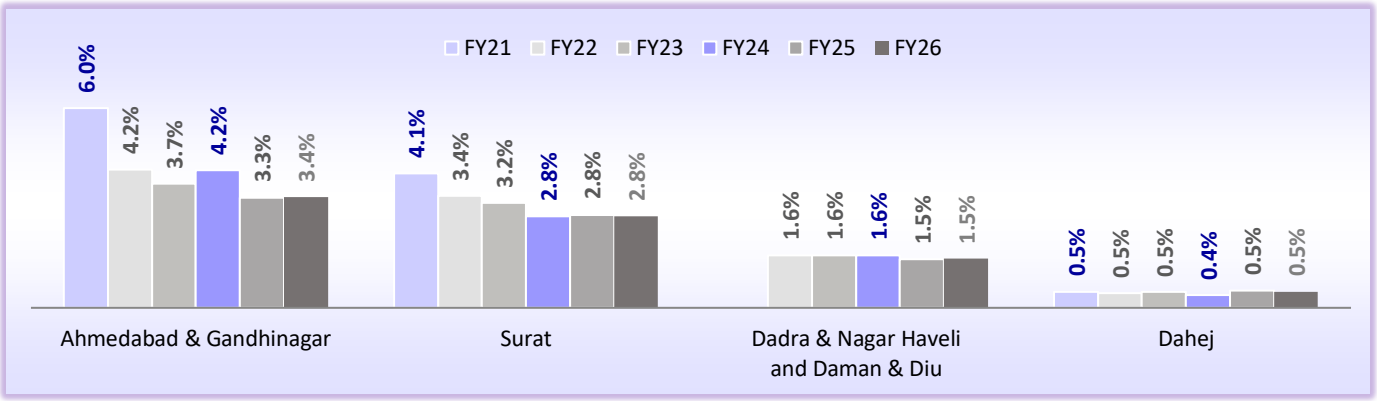
EBITDA and EBITDA margin trends over FY24-29E (INR b)



AT&C losses (%) in the Discom Franchisee business over FY21-26



Distribution losses (%) in the discom licensee business over FY21-26



Valuation (SoTP-based)

Segment	Metric type (Sep'28E)	Value (INRm)	Multiple (x)	Value/share (INR)
Licensed Distribution business	Regulated equity	58,230	2.0	231
Franchisee Distribution business	EBITDA	14,786	12.0	352
Transmission business	Invested equity	2,750	2.0	11
Conventional generation	Regulated equity	19,093	2.5	95
Nabha plant	EBITDA	8,764	10.0	174
DGEN plant	EBITDA	4,431	12.0	106
Renewable generation	EBITDA	27,721	12.0	660
Investments				30
Cash and Bank				34
Less: Debt		2,13,120		423
Target price				**1,270**
CMP				1,220
Upside / (Downside)				4.07%

Technology

Result Preview



Indian IT: Weakness in a seasonal quarter

Macro pressures intensify; growth recovery still elusive

- We expect demand commentary to remain soft into 2QFY27, despite it being a seasonally strong quarter, as macro pressures, interest rate hikes, AI-related disruptions, and geopolitical overhang continue to weigh on discretionary spending and decision-making cycles. Against this backdrop, we do not expect QoQ growth acceleration across our coverage universe in 2QFY27, with softness likely to extend into 3QFY27 due to furloughs as well.
- A weak 1Q, followed by a subdued 2Q, would translate into a weaker 1HFY27 on a YoY basis. With 1H tracking below the run-rate required to sustain the upper end of FY27 guidance, the ask from 2H to bridge the gap becomes increasingly impractical. If 2Q revenue performance is weaker than our estimates, we could see some guidance cuts. We expect HCLT to maintain its FY27 guidance due to better deal visibility. INFO may lower the upper end of its FY27 organic growth guidance by 25bps (which is (0.2)%-1.3% organic YoY CC currently) if 2Q performance is below expectations.
- 2QFY27 results are likely to mirror the tepid macro environment, with QoQ CC growth expected in the range of -0.5% to 3.0% for large-caps. Mid-caps are expected to outperform once again, with growth ranging from 0.0% to 12.0%, led by continued large-deal ramp-ups and inorganic contribution in some cases. For our coverage universe, we expect aggregate revenue/EBIT/PAT to grow 12.8%/13.6%/13.4% YoY (all in INR terms), respectively.
- Margins are expected to remain range-bound for most players, with TCS, HCLT, Wipro, and LTM expected to see sequential improvement, supported by the reversal of wage hike impacts and cost measures, along with usual 2Q seasonality in the case of HCLT. INFO and TECHM are expected to remain broadly flat. Persistent (PSYS) is expected to see margin contraction following wage hikes, while MPHL, HEXT, and ZENT are expected to see moderate expansion as companies continue to invest in growth, capabilities, and AI. COFORGE is expected to remain flat due to residual Encora integration costs.
- We expect modest cross-currency headwind of ~10-30bp for most companies.
- Vertical performance in 2Q: Across the sector, BFSI is expected to remain the key growth driver, supported by steady deal conversion and resilient spending, with Hi-Tech also expected to remain stable. **HLS, Aerospace, and E&U** are expected to see selective growth, supported by deal execution and AI-led engineering. **Consumer, Telecom, and Travel & Transportation are expected to** remain under pressure, with discretionary spending weakness continuing to weigh on demand.
- Despite the meaningful correction in valuations, we believe a sustained re-rating will require evidence that demand is improving, revenue growth is accelerating, and companies can demonstrate that AI-led opportunities are beginning to offset productivity-related headwinds. We continue to prefer bottom-up ideas with better earnings visibility and execution. HCLT and TECHM in large-caps and COFORGE in mid-caps are our preferred picks.

Growth expectations across our coverage

- We expect a mixed 2QFY27 for large-cap IT. HCLT, INFO, and TECHM should lead large-cap growth at 3.0%, 1.8%, and 1.7% QoQ CC, respectively, supported by acquisitions, while Wipro is expected to be the only large-cap to decline 0.5% QoQ CC despite inorganic contribution during the quarter. TCS is likely to report moderate revenue growth of 0.5% QoQ CC, while LTM's revenue growth of 0.9% QoQ CC was impacted by the Middle East disruption.
- Among mid-tier firms, we expect COFORGE to lead with ~12% QoQ CC growth (3.5% organic) due to contribution from the Encora acquisition, followed by PSYS (~5.0%), MPHL and HEXT (~3.0%), and ZENT (2.4%).
- Among ER&D names, we expect a gradual recovery to continue. Cyient DET will lead the growth with 4.3% QoQ CC (0.2% organic), driven by contribution from the TAO Digital Solutions acquisition. LTTS, Tata Elxsi, and Tata Technologies will report QoQ CC growth in the range of 1.7-2.2%, supported by continued large deal ramp-ups. KPIT is expected to report flat QoQ CC growth as weakness in European OEMs is offset by growth in the US and SIMA.
- Cross-currency impact for the quarter: On average, we expect ~10-30bp cross-currency headwinds for our coverage companies on a sequential basis.

Margins to remain range-bound for most players

- The reversal of wage-hike impact is expected to mitigate deal ramp-up costs and investments in capabilities and AI, driving ~100bp QoQ improvement in TCS margins. HCLT is also expected to see a sharp expansion of ~120bp in margin, in line with the 2Q seasonality. For Wipro and LTM, we see a marginal improvement of ~20-40bp as wage hike reversal tailwinds are offset by growth-related investments. We expect stable QoQ margins for INFO and TECHM.
- Among mid-caps, PSYS is expected to report a QoQ margin contraction of ~40bp as wage hikes were announced in 2Q. HEXT, MPHL, and ZENT are expected to report modest margin expansion of ~20-30bp, while COFORGE is likely to witness stable QoQ margin as it absorbs the remaining Encora integration costs.
- Among ER&D names, Tata Elxsi and Tata Tech margins should expand marginally by ~20bp as the 2Q wage hike impact is offset by the absence of one-off costs and cost discipline. KPIT's margin may expand ~80bp to ~13.1%, but will remain below the historical range of ~14-16%. For LTTS and Cyient, we expect stable QoQ margins.

Valuations remain cheap, but returns to be muted in the near term

- Stocks are now inexpensive, with Tier-I valuations ~25%/33% below their 10-year/5-year averages. TCS and INFO are trading around -1 SD P/E levels and ~44%/39% below their 10-year averages, while TECHM and HCLT are trading closer to their 10-year averages. In contrast, Tier-II valuations are ~15% below their 10-year average, showing clear outperformance vs their larger peers.
- While valuations appear attractive, **returns are expected to remain capped in the near term as** deflationary pressures persist, AI-led implementation **use cases take time to scale, and** ongoing geopolitical tensions and higher interest rates **weigh on valuations and stock returns.**

Expect Tier-I companies' aggregate revenue (USD) to rise 1.1% QoQ

	Revenue (USD m)					Revenue (INR b)				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
TCS	7,661	7,624	0.5%	7,466	2.6%	732	723	1.3%	658	11.3%
INFO	5,163	5,082	1.6%	5,076	1.7%	493	482	2.3%	445	10.9%
HCLT	3,755	3,650	2.9%	3,644	3.1%	359	346	3.8%	319	12.3%
WPRO	2,597	2,614	-0.7%	2,604	-0.3%	249	245	1.8%	227	9.8%
TECHM	1,685	1,660	1.5%	1,586	6.3%	161	157	2.5%	140	15.1%
LTM	1,233	1,224	0.8%	1,180	4.5%	118	116	1.5%	104	13.4%
Tier I aggregate	**22,095**	**21,854**	**1.1%**	**21,556**	**2.5%**	**2,112**	**2,069**	**2.1%**	**1,893**	**11.6%**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
TCS	25.0	24.0	100.0	25.2	-20.0	144.4	139.2	3.7%	129.6	11.4%
INFO	21.1	21.1	-	21.0	10.0	80.6	77.7	3.8%	73.6	9.5%
HCLT	18.1	16.9	120.0	17.4	70.0	51.4	46.3	11.1%	42.4	21.3%
WPRO	16.4	16.0	40.0	16.7	-30.0	33.9	33.6	1.0%	32.6	3.9%
TECHM	14.4	14.4	-	12.1	230.0	16.8	14.9	12.6%	12.0	39.3%
LTM	15.7	15.5	20.0	15.9	-20.0	15.5	14.7	5.3%	13.8	12.0%
Tier I aggregate	**20.6**	**20.0**	**60.0**	**20.4**	**20.0**	**343**	**326**	**5.0%**	**304**	**12.6%**

Expect Tier-II companies' revenue (USD) to rise 4.5% QoQ

	Revenue (USD m)					Revenue (INR b)				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
LTTS	316	310	2.0%	337	-6.2%	30.2	29.4	2.8%	29.8	1.4%
Mphasis	485	471	3.0%	445	9.0%	45.6	43.8	4.0%	39.0	16.9%
Hexaware*	417	405	2.8%	395	5.6%	39.8	38.5	3.6%	34.8	14.3%
Coforge	662	592	11.8%	462	43.3%	63.3	55.3	14.5%	39.9	58.8%
Persistent	475	452	5.0%	406	16.9%	45.4	43.0	5.5%	35.8	26.7%
Zensar	164	160	2.6%	163	0.5%	15.6	15.1	3.6%	14.2	10.0%
Cyient	169	163	4.1%	164	2.9%	16.2	15.4	4.9%	14.4	12.4%
KPIT	175	177	-1.2%	181	-3.5%	16.7	16.7	-0.4%	15.9	5.1%
Tata Tech	178	175	1.5%	151	18.0%	17.0	16.6	2.2%	13.2	28.5%
TELX	109	108	1.1%	105	3.7%	10.4	10.2	2.1%	9.2	13.5%
Tier II aggregate	**3,150**	**3,013**	**4.5%**	**2,809**	**12.1%**	**300**	**284**	**5.7%**	**246**	**21.9%**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
LTTS	15.6	15.7	-10.0	13.4	220.0	3.7	3.5	5.3%	3.3	12.8%
Mphasis	15.1	14.8	30.0	15.3	-20.0	5.5	4.9	11.7%	4.7	16.6%
Hexaware*	13.8	13.6	20.0	14.7	-90.0	4.1	3.3	23.9%	3.7	10.6%
Coforge	16.0	16.0	-	14.0	200.0	6.4	5.2	23.1%	3.8	69.9%
Persistent	15.6	16.0	-40.0	16.3	-70.0	5.7	4.8	17.9%	4.7	20.8%
Zensar	13.0	12.7	30.0	13.7	-70.0	1.9	1.8	2.1%	1.8	3.0%
Cyient	13.2	13.2	-	12.2	100.0	1.6	1.4	14.6%	1.4	18.0%
KPIT	13.1	12.3	80.0	16.4	-330.0	1.5	1.2	31.7%	1.7	-9.3%
Tata Tech	13.5	13.3	20.0	13.4	10.0	2.0	1.8	10.9%	1.7	21.1%
TELX	19.2	19.0	20.0	18.5	70.0	1.9	1.7	9.1%	1.5	20.3%
Tier II aggregate	**15.0**	**14.8**	**10.0**	**14.7**	**30.0**	34.2	29.7	15.4%	28.2	21.3%

*Note: Estimates for 3QCY26, Source: Company, MOFSL

LG Electronics India

BSE SENSEX	S&P CNX
72,480	22,620

CMP: INR1,711 TP: INR2,080 (+22%) Buy

Diversified portfolio; TV, washing machine leading growth

- Our recent interaction with LG Electronics India (LGEIL) management suggests healthy revenue growth momentum across key segments, aided by healthy consumer demand and its premiumization strategy. Television (TV), washing machine and air conditioner (AC) segments are estimated to clock double-digit growth, while refrigerator growth is estimated in low-single digits. Margin is likely to improve on a YoY basis, backed by a richer product mix, premiumization and increased localizations.
- The company has announced a ~5-6% price hike in AC, effective 1st Oct'26, to mitigate higher input cost pressure. No price hikes have been announced so far in other product categories, in which prices are expected to remain largely stable. New product launches and increasing SKUs in the value-driven Essential series should support portfolio expansion and market penetration.
- Over the medium term, localization, Sri City capacity, B2B expansion and exports should provide additional growth levers. At Sri City, compressor production is expected to commence in 3QFY27, followed by AC manufacturing from 4QFY27 and washing machine/refrigerator over the subsequent 18 months. It expects the facility to eventually manufacture products for the mass, premium and Essential portfolios.
- We introduce FY29 earnings estimates in this note. We estimate LGEIL's revenue/EBITDA/PAT CAGR at ~14%/24%/25% over FY26-29. We estimate mid-teen revenue growth in Home Appliances & Air Solution and Home Entertainment, and a gradual margin expansion in FY28/29 by 70bp/40bp to 13% (similar to FY25). We reiterate BUY with a TP of INR2,080, based on 45x Sep'28E EPS. At CMP, the stock trades at 40x FY28E EPS.

Healthy growth across key categories supported by premiumization

- Management indicated that the festive season has been delayed by around one month this year, implying that the full benefit of festive demand should largely reflect in the next quarter. Despite the timing shift, underlying consumer demand is healthy, with premiumization continuing across consumer electronics categories.
- TV demand remains strong, with growth estimated at ~20%, largely led by large-screen products. The 55-inch-and-above segment is growing by ~50% YoY, while smaller screen sizes remain broadly flat. LGEIL indicated that this trend has continued in the past two quarters, with large-screen TVs continuing to account for a disproportionate share of revenue growth. The shift toward larger screens reflects ongoing premiumization within the TV category and should support LGEIL value growth even if overall unit growth moderates.
- Washing machine growth is estimated at ~12-15%, backed by healthy demand for the core portfolio and LG Essential. The company is increasingly using Essential to address the mass segment while retaining its premium positioning in higher-end fully automatic washing machines.

Stock Info

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1161 / 12.1
52-Week Range (INR)	1756 / 1300
1, 6, 12 Rel. Per (%)	8/17/-
12M Avg Val (INR M)	2142
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	281.3	318.1	359.8
EBITDA	33.5	40.0	46.6
Adj PAT	24.2	29.0	33.4
EBITDA Margin (%)	11.9	12.6	12.9
EPS (INR)	35.7	42.8	49.1
EPS Gr. (%)	41.5	19.9	14.9
BV/Sh (INR)	136.1	163.9	195.9
Ratios			
Net D/E	(0.6)	(0.5)	(0.5)
RoE (%)	28.7	28.5	27.3
RoCE (%)	29.8	29.4	28.1
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	48.1	40.1	34.9
P/BV (x)	12.6	10.5	8.8
EV/EBITDA (x)	33.2	27.6	23.6
Div Yield (%)	0.7	0.9	1.0
FCF Yield (%)	1.0	1.1	1.3

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	85.0	85.0
DII	7.8	8.0
FII	3.1	2.7
Others	4.0	4.2

FII Includes depository receipts

- Refrigerator growth is subdued and is expected to be in low single digits. However, LGEIL's new lineup of French-door refrigerator portfolio continues to witness strong consumer traction, with management indicating that it had emerged as the segment leader by Aug'26 end, overtaking Haier and Samsung within 3-6 months of launch. The category is witnessing a significant expansion of its addressable market, as products are available in the range of INR1.2-1.6 lakh. Its continued product launches in this category, including its latest 574-610L French-door range, indicate the company's intent to further develop the premium refrigerator segment.
- In RAC, growth is estimated at ~12-15%, largely reflecting price increases taken to pass on higher input cost pressure. It indicated that AC demand remains relatively subdued in 2Q and 3Q due to seasonality. The upcoming Sri City capacity for compressor and RAC should strengthen the company's localization and supply-chain flexibility in the category.

Product launches support portfolio expansion and penetration

- LG Essential is introduced to upgrade the mass-market portfolio rather than focus solely on low-end volume growth. Its objective is to increase SKUs in the value-driven Essential series, along with protecting margin, and to widen the addressable market. It extended the Essential Series range to neighboring countries, with plans to reach 22 countries across Asia, the Middle East and Africa by CY26 end. Over the next 2-3 years, it expects a meaningful transition of the volume category toward Essential products, which are broadly positioned at competitive price points with other brands in the mass market.
- Recently, it announced entry into chest freezer segment with the launch of its Convertible Chest Freezer range, expanding its refrigeration portfolio and creating an additional growth opportunity in commercial refrigeration segment. Domestic chest freezer market size is estimated at INR30b. The new category is expected to provide an incremental revenue stream and broaden its presence beyond its existing consumer appliance portfolio. The new range comprises six models across four capacities of 102L, 205L, 315L and 530L, priced between INR28,990 and INR62,990. The freezers offer convertible cooling and deep-freezing modes, with temperatures ranging from -31°C to +10°C, catering to storage requirements across retail, HoReCa, dairy, ice cream, pharmaceuticals and food storage, as well as household use. Select PRO models feature one-touch conversion and 5-star BEE ratings under the 2026 standards.
- It launched a new range of semi-automatic washing machines, strengthening its appliance portfolio through product upgrades and premiumization. The new lineup comprises 15 models across 8-12kg capacities, featuring enhanced washing technologies, multiple wash programs and improved durability features, supported by premium design and color options. These products are manufactured at the company's Greater Noida facility. It is also targeting to export these new range products to more than 10 countries in CY27.

Sri City expansion to further improve localization

- The company is taking a phase-wise capacity addition at its Sri City facility. The compressor production is expected to commence in 3QFY27, initially catering to the company's internal requirements during the peak season, with potential for external sales subsequently. In-house manufacturing of compressor will help to substitute imports and increase localization share.
- AC manufacturing at Sri City plant is expected to commence in 4QFY27, followed by washing machines, refrigerators and Essential products in subsequent phases over the next 18 months. It expects the facility to eventually manufacture

products across the mass, premium and Essential portfolios. The phased ramp-up should allow it to align capacity utilization with demand while improving asset productivity (targeting ~2.0x asset turnover at the plant).

- Overall localization currently stands at ~55%, with TV panels and compressors remaining key areas for further localization. It has already achieved ~50% localization in TV panels (earlier ~30%), supported by a significant portion of sub-45-inch panels sourced domestically. TV panels constitute ~70% of the TV cost, and improving localization will add stronger cost competitiveness. Its Sri City plant with compressor and RAC will provide a significant new platform to accelerate localization further and strengthen operational efficiencies.

Diversifying growth through B2B, exports and a strong offline network

- The B2B contribution is estimated to increase to ~9-10% of revenue from ~8% currently. The business is entirely domestic, with key customers including educational institutions and government bodies. In B2B category, the company offers specialized heating, ventilation and AC system, information technologies (monitor and projector), information display and signages. It has ~693 dedicated distributors and dealers in B2B across India.
- Export remains a key medium-term growth lever. Its export footprint expanded to ~65 countries from 45-47 at the time of IPO. In 1QFY27, export revenue grew ~30% YoY, and it is expecting a similar trajectory in 2QFY27E. The company has previously outlined its ambition to make India a global manufacturing and export hub.
- It continues to rely largely on its traditional physical distribution network, given better margins vs. e-commerce and modern trade. This is in line with the company's broader strategy of prioritizing margin expansion and mix improvement over incremental volume at the expense of profitability. It has over 36,847 B2C touchpoints, including 788 exclusive brand stores. LGEIL has ~90% offline channel contribution to sales in volume terms.

Valuation and view

- We maintain our positive view on LGEIL, supported by its diversified product portfolio, strong brand franchise, multiple avenues for sustainable revenue growth and better margin profile vs. peers. The company is well placed to benefit from structural premiumization across TVs, refrigerators, washing machines and ACs, while the expanding LG Essential portfolio provides an additional growth factor by broadening its addressable market. Recent trends across large-screen TVs, French-door refrigerators and fully automatic washing machines highlight LGEIL's ability to drive value growth even in a mixed demand environment. Over the medium term, we expect Sri City capacity expansion, deeper localization and increasing exports to further strengthen the growth and profitability profile.
- We estimate a CAGR of ~14%/24%/25% in revenue/EBITDA/PAT over FY26-29. We estimate OPM to expand to 11.9%/12.6%/12.9% by FY27/FY28/FY29 vs. 9.8% in FY26. It has consistently generated positive operating cash flows over the years. We estimate cumulative OCF of INR83b during FY27-29; however, its capex plans for the Sri City plant (INR43b to be spent during FY27-29E) are expected to moderate its FCF. Cumulative FCF during FY26-28 is estimated at INR40b. Net cash balance is estimated to increase to INR66.4b by FY29 vs. INR44.8b in FY26.
- The stock trades at 40x FY28E EPS. We value LGEIL at 45x Sep'28E EPS to arrive at a TP of INR2,080. Reiterate BUY.

motilal oswal
Financial Services

Expert Speak

Hospital medicine pricing: Limited P&L impact; Supreme Court hearing key monitorable

We hosted an expert session to discuss the recent Supreme Court observations on: a) cancer drug pricing and its potential implications for listed hospital chains, b) allegations on hospitals restricting patients from purchasing medicines outside their in-house pharmacies, and c) overall capping of 16% on pharmacy margins.



Sachin Ashok Salvi

Mr. Sachin Salvi is the Chief Financial Officer of KIMS Hospital. He is a qualified Chartered Accountant with over 23 years of leadership in corporate finance, strategic planning, and transformation across healthcare, diagnostics, and diversified sectors

Limited impact on overall margins, if any

Pharmacy and consumables contribute ~20%-25% of hospital revenue, with hospitals generally earning ~20% margins on these categories. That said, pharmacy and consumables are part of the overall treatment services provided by hospitals. In the worst-case scenario, if a 16% margin cap is implemented, the maximum impact on overall hospital EBITDA would be ~1.5%, with the impact from oncology drug pricing estimated at ~0.5%. Hospitals would earn ~10% EBITDA margin on pharmacies/consumables for patients under insurance/schemes and about 24-25% for cash-paying patients. Also, if the 16% margin cap applies to all pharmacies, patients would have less incentive to procure medicines from outside pharmacies, thereby improving volume offtake from hospital pharmacies.

Next hearing – key monitorable

Following the 12th Oct hearing on cancer drug pricing, if the Supreme Court extends its judgement on pricing to all hospitals in India, it may require AHPI (Association of Healthcare Providers) to make a representation to the government on drug pricing.

Complete freedom for patients to procure medicines from outside pharmacies

Another contention in the litigation was the allegation that hospitals restrict patients from purchasing medicines from external pharmacies. According to the expert, listed private hospital chains do not generally deny treatment to patients who purchase medicines externally, and the alleged practice may be specific to individual hospitals.

Radio-oncology drugs; distinct pricing dynamics

The expert highlighted that radio-oncology drugs used in cancer diagnosis have different procurement and pricing dynamics compared with other oncology drugs. These drugs contain radioactive isotopes that decay over time, resulting in short shelf lives. For instance, F-18 FDG has a physical half-life of ~110m, making timely transportation, handling, and administration critical. The expert cited a potential 7-8x increase in effective cost over the procurement-to-administration period in certain cases, across radiopharmaceuticals. Further, radioactive medicines are subject to stringent Atomic Energy Regulatory Board (AERB) requirements, including applicable licensing and handling norms, which may limit their availability in external pharmacies. These factors make a uniform pricing framework more complex for radio-oncology drugs.

Overall view

This would require comprehensive analysis across all stakeholders, including patients, hospitals, pharmacies, drug manufacturers, the Government of India, as well as insurance companies. Considering the sizeable list of medicines and consumables used across various patient pools, it would take significant time to arrive at an appropriate conclusion, we believe.

Cabinet approves GEC-III to enable evacuation of 135 GW RE capacity by FY33

GEC-III: Key scheme details

Particulars	Details
RE evacuation capacity	135GW
Intra-state transmission investment	INR1.36t
BESS capacity	50GWh
BESS investment	INR0.5t
Total scheme outlay	**INR1.86t**
Targeted setup	FY33
Central financial support	INR540.8b

- The Cabinet has approved the Green Energy Corridor Phase-III (GEC-III) scheme (link) to strengthen India's intra-state transmission system (InSTS) and facilitate evacuation of up to 135GW of renewable energy (RE) capacity across states and UTs by FY33.
- The scheme entails a total project outlay of INR1.86t, comprising INR1.36t for InSTS infrastructure and INR0.5t for 50 GWh of battery energy storage systems (BESS).
- The scheme includes INR540.8b of central financial support, which will help offset intra-state transmission charges and support lower power costs.
- State transmission utilities will be the overall implementing agencies. Greenfield transmission projects will be implemented through tariff-based competitive bidding (TBCB), with transmission service providers participating under a build-own-operate-maintain model.
- Brownfield transmission upgradation and network strengthening projects will be executed on a cost-plus basis.

GEC-III to address RE evacuation bottlenecks

- GEC-I & II were designed to support ~44 GW of RE evacuation, with ~26 GW integrated as of early 2026, while India's RE capacity has increased to ~263 GW and is targeted to exceed 500 GW by 2030.
- Increasing concentration of solar and wind capacity in RE-rich states such as Gujarat, Rajasthan, Karnataka and Andhra Pradesh is creating transmission bottlenecks at the intra-state level, even as inter-state transmission capacity expands.
- GEC-III will strengthen intra-state transmission infrastructure, including high-voltage lines, substations and pooling stations, enabling efficient evacuation of power from RE-rich regions to the broader grid and complementing InSTS expansion.

Significant transmission and BESS opportunity

- With 135 GW of RE evacuation capacity, GEC-III entails INR1.36t of InSTS investment and INR0.5t for 50 GWh of BESS, taking the total project outlay to INR1.86t.
- Greenfield transmission projects will be awarded through TBCB, creating a sizeable opportunity pipeline for transmission players such as Power Grid and Adani Energy Solutions, while brownfield network strengthening will be undertaken on a cost-plus basis.
- The inclusion of 50 GWh of BESS alongside transmission infrastructure will support higher RE integration by improving grid flexibility, mitigating congestion and enabling renewable power to be shifted to periods of peak demand.

Broader benefits across transmission and RE ecosystem

- GEC-III could create an additional annual bidding opportunity worth INR200-240b for transmission utilities such as Power Grid and Adani Energy Solutions, supporting a stable transmission capex pipeline.
- The inclusion of 50 GWh BESS provides clear visibility for sizeable battery deployment, reinforcing the long-term opportunity for domestic battery manufacturing; increased demand could support greater policy focus on customs duties and domestic-content requirements over time.
- Improved transmission connectivity should benefit RE developers facing project delays due to evacuation constraints while helping address lower developer participation in utility-scale bids caused by transmission-related execution risk.
- Overall, the development is positive for transmission utilities (Power Grid, Adani Energy, Torrent Power), RE developers (Acme Solar/JSW Energy) and battery-focused equipment manufacturers (Premier Energies).

Textiles

Relative valuation

Ratings	CMP (INR)	TP (INR)	Upside (%)
Gokaldas Exports	679	1,110	64
Arvind	545	670	23
Pearl Global	1,290	1,500	16
KPR Mill	1,082	1,200	11
Indo Count Industries	435	550	26
Welspun Living	225	260	16
Trident	22	26	14
Vardhman Textile	530	600	13

Stable US/EU retail growth; 2H imports expected to improve

Mid-single-digit retail growth has been observed across the US, Europe and the UK on a YTD basis (Apr-Jul), while imports declined by mid- to high-single digits, indicating a limited inventory overhang. If demand remains healthy, we expect imports to rebound as inventory replenishment picks up. Spinning companies are likely to report stronger near-term earnings, supported by healthy yarn spreads. We expect margins to peak in 2QFY27 as the arrival of the new cotton crop from October should improve supply and ease cotton prices. Most large apparel exporters have strong order books and are targeting mid-teen growth in FY27, while elevated domestic cotton prices remain a near-term challenge.

Spinning to deliver robust growth in 2Q

- Cotton spinners are expected to deliver one of its best quarters in recent years, supported by healthy yarn demand, limited capacity additions and stronger buying from China. The combination of higher cotton prices and cotton yarn realizations has improved cotton yarn spreads from ~INR130 per kg in FY26 to INR148 per kg in 1HFY27 (up 14%), while cotton prices increased from INR149 per kg in FY26 to INR180 per kg in 1HFY27, up 20%. We expect yarn spreads to peak in 2QFY27 and then moderate by ~5-10% due to new cotton arrivals. Despite the duty waiver, Indian cotton is ~6-8% above US futures, keeping the domestic cost disadvantage elevated. The industry has sought an extension of the zero-duty cotton import window beyond 31st Oct'26; however, we expect the waiver to lapse as scheduled.

Consolidation to drive volume growth for listed players

- Clothing retail store sales across the US and UK increased by ~5% during Apr-Jul'26. At the same time, apparel and HT imports in the US and UK declined by ~5% and ~4%, respectively. EU retail store sales also grew ~2-3%, while imports declined 13%. Retailers have been selling through inventory without proportionately increasing imports amid inflationary concerns. 2H is seasonally stronger, driven by Thanksgiving, Christmas and other holiday-related consumption, and so imports of apparel and home textile should improve in the US, EU and the UK. If retail sales maintain their current 2-5% growth trajectory, inventory replenishment should eventually translate into higher imports.
- The Indian textile industry is undergoing a structural consolidation, with global buyers increasingly preferring larger suppliers that can offer scale, compliance, multiple product categories, shorter lead times and integrated sourcing capabilities. Going forward, while overall Indian textile exports may not maintain mid-teen growth, we expect the top 4-5 players to continue delivering mid- to high-teen growth over the next five years, driven by market-share gains and industry consolidation.

India export trends: Upstream momentum ahead of apparel

- India's apparel and home textile exports declined 7% YoY during Apr-Jul'26, led by an 11% decline in apparel exports, while home textiles grew 2%. The weakness in apparel was broad-based across key markets, with India's

apparel exports to the US and EU declining 21% and 22%, respectively, reflecting subdued retailer inventory levels and a seasonally stronger 2H ahead. In contrast, upstream textile exports have shown stronger momentum, with yarn and fabric exports delivering high-single-digit growth during the period. This trend strengthened further in August, with MMF yarn, fabrics and made-ups exports rising 20% YoY, while apparel and home textile exports remained broadly flat. We expect that upstream players could see a faster improvement in export volumes than downstream apparel exporters.

Global situation and FTAs favorable for India

- **US:** Asian sourcing countries are currently broadly under a similar tariff regime under Section 103, limiting near-term tariff-led differentiation. However, geopolitical uncertainty is accelerating customer efforts to diversify sourcing and reduce dependence on Bangladesh, creating an opportunity for India to gain incremental market share.
- **UK & EU:** The India-UK FTA, effective 15th Jul'26, strengthens India's tariff competitiveness and should support a gradual shift in sourcing toward India as UK buyers diversify their supplier base beyond Bangladesh. The proposed India-EU FTA is also expected to provide a similar structural advantage. India's shorter lead times, established raw-material ecosystem and increasing manufacturing scale strengthen India's positioning, particularly as global buyers increasingly focus on supply-chain diversification and vendor consolidation.
- Bangladesh's LDC status expires in Nov'26 and can further be extended for three years, beyond which the extension is not expected. To mitigate risks, apparel and home textile importers in the US, UK and EU are diversifying their supply chains. India's shorter lead times, broader raw-material ecosystem, higher value-addition capabilities and multi-category offering position it to capture incremental orders.

Outlook and valuation

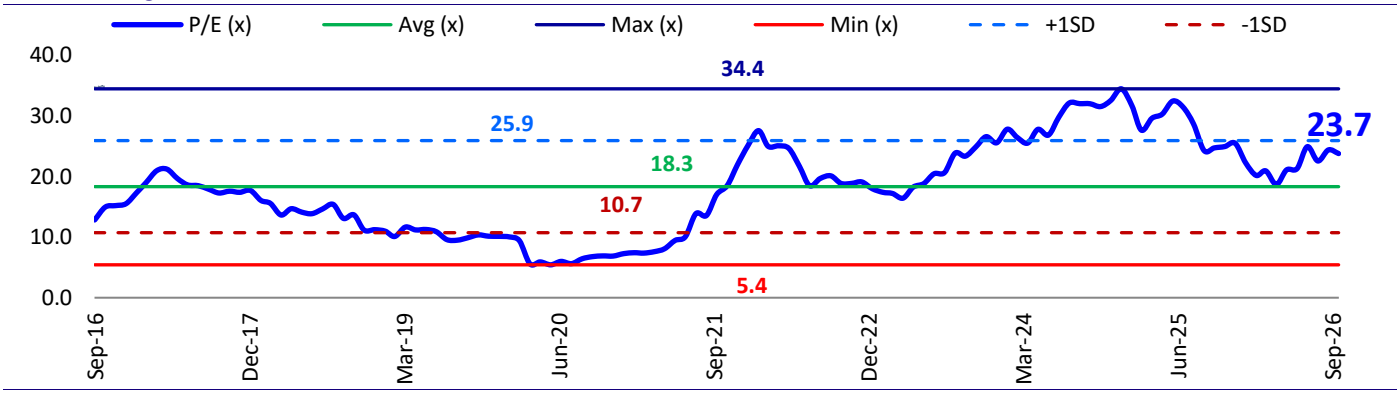
- The textile sector has outperformed the broader market in the past six months, and we expect industry demand to grow in the mid-teens for the full year, supported by a favorable low base. Key monitorables include cotton prices, government export incentives, freight and fuel costs, the deadline for duty-free cotton imports, and incremental order flows from the US and Europe.
- Historically, our textile coverage universe has traded at a 10-year mean (30% premium) valuation of 24x P/E and 14x EV/EBITDA, despite revenue, EBITDA and PAT growth of only 6%, 4% and 3%, respectively. With improved growth visibility, we expect our coverage universe to deliver a CAGR of 14% in revenue, 27% in EBITDA and 38% in PAT over FY26-28E.
- Within our coverage, we prefer Gokaldas Exports, Pearl Global & Arvind in apparel, and Indo Count in home textiles. While we remain positive on the sector's long-term fundamentals, we expect the broader textile space to remain range-bound in the near term, with performance likely to remain stock-specific. We see scope for renewed sector momentum once the India-EU FTA is finalized, given the potential improvement in India's export competitiveness and market access.

Relative valuation comparison of textile companies

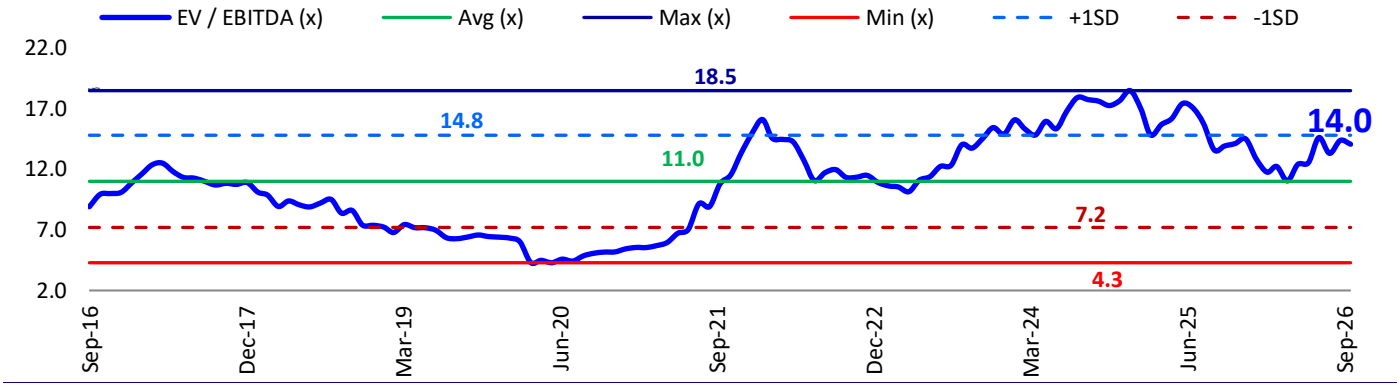
Companies	Mcap (INR b)	CMP (INR)	TP (INR)	Rating	Upside (%)	CAGR (FY26-28E)			P/E (X)			EV/EBITDA (X)		
						Revenue	EBITDA	EPS	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Gokaldas Exports	50	679	1,110	BUY	64	20.1	33.8	75.9	49.6	24.3	17.2	16.3	11.7	8.9
Arvind	143	545	670	BUY	23	16.9	24.2	29.8	34.6	25.4	20.5	15.6	12.3	10.0
Pearl Global	119	1,290	1,500	BUY	16	17.4	31.9	38.2	42.7	30.2	22.4	26.3	19.5	15.7
KPR Mill	372	1,082	1,200	NEUTRAL	11	12.8	19.8	20.2	42.7	34.7	29.5	28.8	23.1	19.6
Indo Count Industries	86	435	550	BUY	26	21.1	45.4	89.9	68.0	30.7	18.8	25.4	16.9	11.8
Welspun Living	216	225	260	BUY	16	15.3	44.4	101.3	96.7	33.4	23.9	29.3	17.3	14.0
Trident	115	22	26	NEUTRAL	14	11.4	17.1	28.8	29.2	21.6	17.6	14.2	11.7	10.3
Vardhman Textile	151	530	600	NEUTRAL	13	7.5	21.3	29.0	20.2	13.3	12.1	13.6	9.7	8.9

Source: Company, MOFSL

Textile coverage P/E



Textile coverage EV/EBITDA



Valuation snapshot

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 Energy	Neutral	756	944	25	32.8	45.0	56.8	-26.6	36.9	26.4	23.0	16.8	1.7	1.6	7.7	9.7
Apollo Tyres	Buy	404	528	31	26.7	27.5	33.0	36.6	2.7	20.2	15.1	14.7	1.2	1.1	10.8	10.0
Ashok Leyland	Buy	154	198	28	6.5	6.8	8.9	18.6	3.9	31.1	23.7	22.8	6.9	6.1	31.0	28.4
Bajaj Auto	Buy	10860	12096	11	351.5	452.5	529.7	17.4	28.7	17.1	30.9	24.0	8.7	8.9	29.3	36.3
Balkrishna Inds	Neutral	2118	2259	7	64.3	86.9	102.7	-24.9	35.1	18.2	32.9	24.4	3.7	3.3	11.6	14.5
Bharat Forge	Neutral	1923	1931	0	25.0	33.0	48.3	17.0	31.9	46.2	76.8	58.2	9.6	8.7	12.6	15.6
CEAT	Buy	3266	4228	29	185.1	118.0	234.9	51.5	-36.2	99.0	17.6	27.7	2.6	2.4	15.9	9.1
CIE Automotive	Buy	386	501	30	22.0	25.6	27.1	1.5	16.4	5.7	17.5	15.1	2.0	1.8	11.9	12.4
Craftsman Auto	Neutral	10420	9699	-7	164.8	250.7	346.4	78.9	52.1	38.2	63.2	41.6	7.6	4.6	12.9	14.3
Bosch	Neutral	47100	43728	-7	796.0	1,016.3	1,093.2	16.7	27.7	7.6	59.2	46.3	9.4	7.5	16.4	17.9
Eicher Motors	Neutral	7145	7598	6	202.6	229.8	262.9	17.3	13.4	14.4	35.3	31.1	7.8	6.8	24.0	23.4
Endurance Tech.	Buy	2646	3350	27	68.8	77.5	104.7	17.0	12.7	35.0	38.5	34.1	5.4	4.8	15.4	14.9
Escorts Kubota	Neutral	2717	3348	23	120.5	125.2	139.5	19.8	3.9	11.4	22.5	21.7	2.5	2.3	11.9	10.9
Exide Inds.	Neutral	413	419	2	13.2	15.1	18.2	3.8	14.7	20.9	31.4	27.4	2.4	2.2	7.6	8.1
Gabriel India	Buy	1345	1664	24	30.9	24.4	41.6	80.9	-21.1	70.4	43.5	55.1	13.9	12.2	34.5	25.9
Happy Forgings	Buy	2066	2438	18	32.0	42.6	57.9	12.6	33.4	35.7	64.6	48.4	9.2	7.9	15.2	17.5
Hero Motocorp	Buy	5237	6560	25	267.8	291.5	318.1	16.3	8.9	9.1	19.6	18.0	4.9	4.5	25.9	25.9
Hyundai Motor	Buy	2032	2334	15	66.8	68.2	89.8	-3.7	2.0	31.7	30.4	29.8	8.3	7.0	29.9	25.4
M & M	Buy	2947	4108	39	130.7	135.9	168.6	32.4	4.0	24.1	22.5	21.7	4.8	4.1	23.1	20.4
Maruti Suzuki	Buy	11949	17064	43	459.5	484.4	656.3	1.0	5.4	35.5	26.0	24.7	3.6	3.2	13.7	13.2
Samvardhana Motherson	Buy	163	178	9	3.9	5.4	7.5	9.1	37.8	37.8	41.5	30.1	4.2	3.8	10.9	13.2
Motherson Wiring	Buy	34	48	41	0.9	1.1	1.4	3.2	11.8	30.9	36.2	32.4	10.5	9.1	32.4	30.1
MRF	Sell	125303	113936	-9	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	21.5	24.3	2.5	2.3	12.5	9.9
Sona BLW Precis.	Neutral	831	652	-22	10.7	12.8	16.3	8.6	19.0	27.5	77.4	65.0	8.4	7.8	11.3	12.4
SPR Auto Tech.	Buy	4643	6150	32	131.6	140.4	189.3	14.4	6.7	34.8	35.3	33.1	6.8	4.6	21.0	17.0
Tata Motors CV	Neutral	422	434	3	17.8	19.4	22.4	42.7	9.1	15.1	23.7	21.7	11.6	8.2	59.9	44.2
Tata Motors PV	Sell	285	310	9	5.7	19.7	31.9	-88.5	245.8	61.7	50.0	14.5	0.9	0.9	1.8	6.3
Tenneco Clean	Buy	508	673	32	15.6	16.2	19.4	14.2	3.6	20.0	32.5	31.4	17.1	15.0	44.8	50.8
Tube Investments	Buy	2373	3379	42	43.4	40.5	48.9	12.4	-6.7	20.9	54.7	58.7	7.7	6.9	15.0	12.3
TVS Motor Co.	Buy	4101	4470	9	76.7	94.7	118.2	34.5	23.4	24.9	53.4	43.3	17.3	12.9	34.4	34.1
Uno Minda	Buy	1181	1406	19	20.7	23.3	31.2	27.0	12.5	33.9	57.0	50.6	9.4	8.0	19.1	18.2
Aggregate								**-2.9**	**16.6**	**26.9**	**31.1**	**26.7**	**4.8**	**4.3**	**15.3**	**16.0**
Banks - Private																
AU Small Finance	Buy	1015	1275	26	35.4	49.6	64.2	18.8	40	29.3	28.7	20.5	3.8	3.3	14.4	17.3
Axis Bank	Neutral	1226	1500	22	78.8	97.1	120.5	-7.6	23.2	24.1	15.6	12.6	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	179	225	26	7.6	14.5	21.6	-55.4	90	49.7	23.5	12.4	1.1	1.1	4.9	9.0
DCB Bank	Buy	204	235	15	22.7	30.7	38.5	16.1	35.0	25.5	9.0	6.6	1.0	0.9	12.7	15.2
Equitas Small Fin.	Buy	69	90	31	0.9	6.8	9.3	-30.1	651.3	37.2	76.2	10.1	1.3	1.2	1.7	12.2
Federal Bank	Buy	318	400	26	16.7	20.2	23.9	1.0	20.8	18.4	19.0	15.7	2.0	1.8	11.4	12.1
HDFC Bank	Buy	710	925	30	48.5	51.8	59.1	10.2	6.7	14.2	14.6	13.7	1.9	1.8	14.2	13.6
ICICI Bank	Buy	1323	1750	32	70.2	83.7	96.6	5.2	19.2	15.3	18.8	15.8	2.8	2.5	16.1	16.8
IDFC First Bk	Buy	81	105	29	2.1	5.2	7.3	-3.0	152.6	41.4	39.6	15.7	1.5	1.4	3.9	9.2
IndusInd	Neutral	898	1125	25	11.4	49.1	82.8	-65.5	330.1	68.7	78.7	18.3	1.1	1.0	1.4	5.7
Kotak Mah. Bk	Buy	418	470	13	19.4	23.7	28.6	-12.9	22.5	20.6	21.5	17.6	2.3	2.2	11.1	12.6
RBL Bank	Buy	405	425	5	13.3	14.5	22.9	16.3	9.1	57.9	30.4	27.9	1.5	1.4	5.2	7.5
Aggregate								**1.8**	**20.1**	**19.6**	**17.6**	**14.6**	**2.2**	**1.9**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	231	275	19	38.7	35.0	44.5	2.2	-9.5	27.1	6.0	6.6	0.8	0.8	14.7	12.2
Canara Bank	Buy	120	160	34	21.2	22.1	25.4	12.7	4.5	15.0	5.7	5.4	1.0	0.9	19.1	17.9
Indian Bank	Buy	807	1025	27	90.2	102.9	116.6	11.3	14.0	13.3	8.9	7.8	1.5	1.3	18.1	18.2
Punjab Natl.Bank	Buy	113	135	19	14.7	19.2	21.4	-0.5	30.2	11.5	7.7	5.9	0.9	0.8	13.3	15.4
SBI	Buy	961	1370	43	91.8	97.2	110.4	5.6	6	13.6	10.5	9.9	1.5	1.4	17.3	15.9
Union Bank (I)	Neutral	171	190	11	24.5	27.7	29.9	3.9	13	8.3	7.0	6.2	1.0	0.9	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.0**	**1.3**	**1.2**	**14.7**	**14.5**
NBFC- Lending																

AAVAS Financiers	Neutral	1213	1453	20	82.6	96.0	112.0	13.9	16.2	16.6	14.7	12.6	1.9	1.7	13.9	14.0
Aditya Birla Cap	Buy	381	480	26	14.5	18.5	23.6	13.4	27.7	27.6	26.3	20.6	2.9	2.4	11.7	13.1
Bajaj Finance	Buy	961	1300	35	31.1	42.5	52.6	15.0	36.8	23.6	30.9	22.6	5.1	4.3	18.1	20.7
Bajaj Finserv	Buy	1733	2490	44	61.3	75.1	88.5	10.3	22.5	17.9	28.3	23.1	2.0	1.7	13.0	14.3
Bajaj Housing	Neutral	82	95	16	3.1	3.6	4.4	18.4	17.5	23.0	26.7	22.7	3.0	2.7	12.1	12.5
Can Fin Homes	Neutral	720	940	31	81.5	83.4	93.6	26.7	2.3	12.2	8.8	8.6	1.6	1.4	19.7	17.2
Chola. Inv & Fin.	Buy	1616	2160	34	61.2	83.7	98.1	21.0	36.7	17.2	26.4	19.3	4.5	3.6	19.3	21.0
CreditAccess	Buy	1274	1880	48	48.5	124.4	137.5	45.9	156.3	10.6	26.2	10.2	2.6	2.1	10.5	22.6
Five-Star Business	Buy	517	685	33	37.2	40.7	49.1	2.2	9.4	20.6	13.9	12.7	2.1	1.8	16.1	15.1
Fusion Finance	Buy	175	260	49	0.9	19.6	28.4	-100.7	2,185.2	45.0	203.9	8.9	1.1	1.0	0.7	12.1
HDB Financial	Neutral	621	760	22	30.6	39.8	47.6	12.1	29.9	19.5	20.3	15.6	2.5	2.2	13.9	14.8
Home First Fin.	Buy	1104	1425	29	51.8	66.4	76.1	22.1	28.2	14.7	21.3	16.6	2.6	2.3	15.7	14.8
IIFL Finance	Buy	602	700	16	39.1	65.1	80.9	337.6	66.6	24.4	15.4	9.2	1.8	1.5	12.6	18.2
IndoStar Capital	Buy	213	310	46	8.1	12.4	20.7	108.7	53.8	66.6	26.4	17.2	0.9	0.9	3.6	5.2
Jio Financial	Buy	217	315	45	2.4	3.2	4.8	-5.0	32.8	48.9	89.8	67.6	1.0	0.9	6.7	4.5
L&T Finance	Buy	265	380	43	11.9	15.9	20.0	12.3	33.7	25.9	22.3	16.6	2.4	2.1	11.1	13.5
LIC Housing 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
M & M Financial	Buy	325	430	32	20.0	26.1	30.1	5.4	30.3	15.4	16.2	12.5	1.8	1.7	12.5	13.9
Manappuram Finance	Neutral	317	390	23	10.6	24.1	29.5	-25.7	127.6	22.6	30.0	13.2	1.9	1.7	7.0	13.9
MAS Financial	Buy	283	385	36	20.0	25.3	29.1	18.9	26.3	14.8	14.1	11.2	1.8	1.5	13.4	14.8
Muthoot Finance	Neutral	2744	2850	4	252.4	263.5	316.0	94.9	4.4	19.9	10.9	10.4	2.9	2.4	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
PFC	Buy	326	500	53	60.8	61.1	63.4	15.6	0.6	3.7	5.4	5.3	1.0	0.9	20.7	18.4
Piramal Finance	Buy	2044	2620	28	66.6	106.4	162.8	209.7	59.8	53.0	30.7	19.2	1.6	1.5	5.4	8.2
PNB Housing	Buy	1124	1390	24	87.9	95.4	111.6	18.1	8.5	17.0	12.8	11.8	1.5	1.4	12.7	12.2
Poonawalla Fincorp	Buy	444	570	28	6.7	17.7	29.3	-627.1	164.2	65.2	66.2	25.1	3.5	2.7	5.9	12.6
REC	Buy	299	435	45	61.8	63.2	65.9	3.5	2.3	4.2	4.8	4.7	0.9	0.8	20.1	18.5
Repco Home Fin	Neutral	342	415	21	72.4	73.5	79.1	0.8	1.5	7.7	4.7	4.7	0.5	0.5	12.2	11.2
Shriram Finance	Buy	984	1220	24	53.1	60.1	71.1	20.8	13.1	18.2	18.5	16.4	2.8	2.0	16.4	15.5
Spandana Sphoorty	Neutral	221	290	31	-87.4	14.8	33.5	-39.8	LP	127.1	NM	15.0	0.9	0.8	-29.4	5.7
Tata Capital	Neutral	328	390	19	11.6	16.0	21.2	19.1	37.7	32.9	28.3	20.5	3.0	2.6	12.4	13.7
Aggregate								**24.5**	**22.9**	**18.3**	**17.7**	**14.4**	**2.3**	**1.9**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1039	1300	25	30.2	33.5	40.8	16.8	11.1	21.9	34.4	31.0	4.3	3.6	14.5	12.9
Aditya Birla AMC	Buy	994	1290	30	33.9	39.8	44.5	5.1	17.2	11.9	29.3	25.0	7.1	6.5	25.2	27.1
Anand Rathi Wealth	Sell	2109	1700	-19	23.9	26.9	33.4	32.4	12.5	24.2	88.2	78.4	35.1	25.7	47.5	37.9
Angel One	Buy	274	420	53	10.0	14.9	17.6	-22.6	48.5	17.9	27.3	18.4	4.1	3.6	15.5	20.7
Billionbrains	Buy	184	250	36	3.3	5.0	6.7	14.3	49.6	33.3	55.0	36.8	11.9	9.0	28.7	27.8
BSE	Neutral	3092	3900	26	60.4	83.5	97.3	87.1	38.2	16.5	51.2	37.0	18.9	13.6	44.4	42.7
Cams Services	Buy	673	940	40	18.9	21.4	25.6	1.0	13.1	19.8	35.5	31.4	12.6	11.1	38.5	37.6
CDSL	Neutral	1264	1200	-5	21.8	23.6	26.5	-13.1	8.2	12.5	58.1	53.6	13.5	12.2	24.5	23.8
HDFC AMC	Buy	2284	3200	40	66.7	75.7	86.5	16.2	13.5	14.3	34.2	30.2	10.6	9.7	32.9	33.7
ICICI Pru. AMC	Buy	3133	3800	21	66.7	76.3	88.8	24.4	14.4	16.4	46.9	41.0	37.1	31.4	85.8	82.9
KFin Technologies	Buy	841	1150	37	20.9	25.3	29.3	7.3	20.8	15.9	40.2	33.3	9.8	8.8	26.0	27.9
MCX	Neutral	3300	3500	6	52.2	71.4	83.6	137.8	36.8	17.0	63.2	46.2	29.5	19.5	56.3	50.9
Nippon Life AMC	Buy	1069	1380	29	24.3	29.0	33.2	18.9	19.4	14.6	44.1	36.9	14.4	13.8	34.4	38.3
NSDL	Neutral	757	930	23	19.0	21.0	23.4	12.3	10.4	11.4	39.9	36.1	6.4	5.5	17.3	16.3
Nuvama Wealth	Buy	1651	2100	27	57.5	74.2	90.1	5.8	29.0	21.4	28.7	22.3	7.1	5.9	27.5	29.5
Prudent Corp.	Neutral	3121	3260	4	53.6	71.0	89.0	13.5	32.4	25.3	58.2	43.9	14.6	11.2	28.6	28.8
SBI Funds Mgmt.	Buy	516	720	39	15.1	17.1	20.4	20.8	13.4	19.3	34.3	30.2	17.6	14.3	43.0	52.2
UTI AMC	Buy	882	1080	22	37.1	64.1	68.2	-41.9	72.7	6.3	23.8	13.8	2.5	2.4	9.8	17.6
Aggregate								**16.7**	**24.1**	**18.3**	**38.7**	**31.2**	**5.8**	**4.9**	**15.0**	**15.7**
Insurance																
Canara HSBC	Buy	149	180	21	1.3	1.6	1.8	8.2	17.9	17.2	111.7	94.7	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	519	690	33	8.8	9.7	11.1	6.0	9.4	14.5	58.7	53.6	1.8	1.6	12.1	14.9
ICICI Lombard	Neutral	1583	1700	7	56.3	54.2	66.5	10.5	-3.7	22.8	28.1	29.2	4.6	4.2	17.8	15.0
ICICI Pru Life	Buy	443	650	47	11.1	13.5	15.9	35.1	21.9	17.7	40.0	32.8	1.2	1.1	10.5	12.5
Life Insurance Corp.	Buy	394	480	22	45.4	53.0	60.4	19.2	16.8	13.8	8.7	7.4	0.6	0.6	1.6	10.5
Max Financial	Buy	1378	1860	35	6.4	9.1	10.9	-31.8	41.8	19.4	214.3	151.1	2.0	1.7	15.8	18.8

Niva Bupa Health	Buy	75	100	33	2.0	2.6	3.4	79.9	33.8	29.4	37.9	28.3	3.9	3.4	10.6	12.8
SBI Life Insurance	Buy	1691	2240	32	24.7	30.7	36.9	2.4	24.1	20.3	68.5	55.1	2.1	1.8	15.0	17.8
Star Health	Buy	534	770	44	15.5	28.2	30.8	15.7	82.4	9.2	34.5	18.9	3.3	2.8	10.0	16.0
Building Materials																
Astral	Buy	1377	1697	23	20.8	26.0	35.4	6.8	25.3	35.8	66.2	52.9	9.1	8.1	13.8	15.3
Century Plyboards	Buy	682	893	31	12.2	18.0	27.1	36.1	48.1	50.4	56.2	37.9	5.8	5.1	10.4	13.5
Cera Sanitaryware	Buy	5116	7384	44	164.4	203.5	245.6	-14.5	23.8	20.7	31.1	25.1	4.5	4.0	14.4	16.1
Kajaria Ceramics	Buy	1235	1500	21	33.2	45.9	49.9	79.9	38.1	8.8	37.2	26.9	6.4	5.6	17.3	20.6
Prince Pipes	Buy	256	318	24	6.8	14.3	15.9	74.4	110.4	11.3	37.6	17.9	1.7	1.6	4.6	8.9
Supreme Inds.	Neutral	3478	3690	6	75.1	95.6	102.5	-0.7	27.3	7.2	46.3	36.4	7.2	6.4	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**47.8**	**35.8**	**6.5**	**5.8**	**13.7**	**16.2**
Capital Goods																
ABB India	Neutral	6754	6700	-1	81.1	79.4	105.5	-8.3	-2.0	32.8	83.3	85.0	18.3	14.2	23.0	18.8
Atlanta Electricals	Buy	1606	1950	21	26.4	36.9	56.0	59.3	39.7	51.8	60.8	43.6	13.3	10.2	21.8	23.4
CG Power & Inds.	Buy	860	1020	19	7.9	9.9	13.2	23.5	25.4	33.3	109.2	87.1	17.0	14.6	21.0	18.0
Cummins India	Buy	4756	6400	35	87.8	98.0	124.6	22.4	11.7	27.1	54.2	48.5	16.7	14.6	32.6	32.1
GE Vernova T&D	Buy	4167	5100	22	50.0	61.8	80.9	110.5	23.5	30.9	83.3	67.5	39.7	27.1	57.4	47.7
Hitachi Energy	Neutral	30500	36000	18	234.6	363.0	492.2	202.9	54.7	35.6	130.0	84.0	25.0	19.3	20.2	24.1
Kalpataru Proj.	Buy	1382	1600	16	58.6	69.6	81.0	49.0	18.7	16.5	23.6	19.9	2.9	2.6	13.0	13.6
KEC International	Buy	378	580	54	24.4	23.9	32.9	14.0	-2.1	37.7	15.4	15.8	1.6	1.5	11.3	10.0
Kirloskar Oil	Buy	2304	2800	22	31.9	41.1	61.0	23.9	28.7	48.6	72.2	56.1	10.0	8.7	14.6	16.6
Larsen & Toubro	Buy	3755	4550	21	123.7	147.9	179.4	15.9	19.6	21.3	30.3	25.4	4.7	4.2	16.4	17.5
MTAR Tech	Buy	7765	9000	16	31.5	80.3	149.5	83.1	154.9	86.3	246.6	96.8	29.0	22.3	12.5	26.1
Siemens	Neutral	3762	3500	-7	79.4	53.4	70.8	39.9	-32.7	32.6	47.4	70.4	9.7	7.6	20.4	10.8
Siemens Energy	Buy	3206	4000	25	30.9	45.3	58.0	57.7	46.7	27.9	103.7	70.7	26.0	19.2	25.1	27.1
Thermax	Sell	3391	4000	18	60.1	56.8	88.8	7.9	-5.5	56.3	56.4	59.7	6.9	6.3	12.9	11.1
Triveni Turbine	Buy	539	680	26	11.4	10.8	15.0	1.1	-5.1	39.4	47.5	50.0	11.9	10.1	27.1	21.8
Aggregate								**23.7**	**15.1**	**26.7**	**49.2**	**42.8**	**8.5**	**7.3**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	372	500	34	7.9	6.3	9.8	-3.6	-21.3	56.1	46.8	59.5	1.5	1.5	3.5	2.6
ACC	Neutral	1205	1270	5	68.7	59.6	82.3	-3.5	-13.2	38.0	17.5	20.2	1.1	1.1	6.7	5.4
Birla Corpn.	Buy	840	1220	45	72.7	61.0	78.6	72.2	-16.1	28.8	11.6	13.8	0.9	0.8	7.8	6.2
Grasim Inds	Buy	3068	3800	24	83.7	127.7	115.2	12.9	52.6	-9.8	36.7	24.0	3.8	3.6	2.4	18.2
Dalmia Bhar.	Buy	1685	2250	34	56.2	49.5	55.8	51.5	-11.8	12.7	30.0	34.0	1.8	1.7	6.0	5.1
India Cements	Sell	302	350	16	2.0	6.3	11.4	-108.5	211.9	80.1	148.9	47.7	0.9	0.9	0.6	1.9
J K Cements	Buy	5075	6430	27	132.1	142.6	168.8	27.6	7.9	18.4	38.4	35.6	5.6	4.9	15.6	14.7
JK Lakshmi Cem.	Buy	493	700	42	34.3	36.2	39.2	34.4	5.4	8.2	14.4	13.6	1.6	1.4	11.5	11.1
JSW Cement	Buy	113	146	29	3.3	3.7	4.6	-692.6	11.2	24.6	34.1	30.6	2.3	2.2	10.0	7.4
The Ramco Cement	Neutral	846	900	6	10.6	11.5	24.0	170.8	8.9	108.3	79.8	73.3	2.5	2.4	3.2	3.3
Shree Cement	Neutral	22245	27000	21	490.1	493.1	607.3	45.0	0.6	23.2	45.4	45.1	3.6	3.4	8.1	7.7
UltraTech Cem.	Buy	10975	13800	26	280.6	331.7	400.5	35.2	18.2	20.8	39.1	33.1	4.2	4.1	11.2	12.5
Aggregate								**32.9**	**17.2**	**15.0**	**36.9**	**31.5**	**2.8**	**2.7**	**7.7**	**8.7**
Chemicals																
Alkyl Amines	Neutral	1762	1950	11	35.2	47.4	48.8	-3.3	34.9	2.8	50.1	37.1	5.9	5.3	12.3	15.0
Atul	Buy	5927	8400	42	247.8	297.2	335.5	46.3	19.9	12.9	23.9	19.9	2.8	2.5	12.4	13.3
Clean Science	Neutral	794	790	0	21.6	24.5	31.8	-13.1	13.1	30.0	36.7	32.4	5.3	4.7	15.3	15.4
Deepak Nitrite	Sell	1531	1500	-2	41.0	57.5	63.4	-19.7	40.1	10.3	37.3	26.6	3.6	3.2	10.0	12.7
Ellenbarrie Industrial	Buy	357	380	7	7.7	10.1	12.6	29.6	32.4	24.0	46.6	35.2	5.1	4.5	14.7	13.6
Fine Organic	Sell	5123	4510	-12	136.1	149.2	160.9	1.6	9.6	7.9	37.6	34.3	5.9	5.1	16.8	15.9
Galaxy Surfact.	Buy	2333	3160	35	78.1	111.5	126.4	-9.1	42.8	13.3	29.9	20.9	3.0	2.7	10.8	13.7
Navin Fluorine	Neutral	8248	8300	1	130.5	177.5	207.2	124.2	36.0	16.7	63.2	46.5	10.6	9.0	20.3	21.0
Privi Speciality	Buy	3575	4400	23	84.6	107.3	148.1	76.7	26.8	38.0	42.3	33.3	9.9	7.6	26.3	25.8
P I Industries	Buy	2306	3000	30	81.8	75.0	89.2	-25.1	-8.3	18.9	28.2	30.7	3.1	2.9	11.6	9.8
SRF	Buy	2474	3200	29	68.6	90.1	98.8	48.9	31.4	9.6	36.1	27.4	5.2	4.6	15.3	17.8
Tata Chemicals	Neutral	611	700	15	-16.8	12.9	43.1	-202.1	LP	233.5	NM	47.3	0.7	0.7	-2.0	1.6
Vinati Organics	Buy	1170	1550	32	42.8	44.1	54.9	9.5	3.0	24.5	27.3	26.5	3.8	3.4	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**40.1**	**31.3**	**5.0**	**4.4**	**12.4**	**14.1**
Consumer																
Asian Paints	Neutral	2413	3050	26	46.7	56.4	63.4	11.2	20.6	12.4	51.6	42.8	10.8	9.8	22.0	24.1

Bikaji Foods	Buy	522	770	48	8.8	10.5	13.9	45.9	19.9	32.5	59.5	49.6	8.1	7.1	14.7	15.3
Britannia Inds.	Buy	4811	6700	39	104.6	118.7	136.5	13.9	13.5	15.0	46.0	40.5	22.7	20.3	53.3	52.9
Colgate-Palm.	Buy	1774	2500	41	49.4	55.5	61.2	-3.8	12.4	10.2	35.9	31.9	30.5	27.8	82.7	91.0
Dabur India	Neutral	381	475	25	10.9	12.0	13.3	7.6	10.1	10.6	34.8	31.7	5.9	5.8	17.5	18.5
Emami	Buy	379	525	38	19.6	19.6	20.7	-3.3	-0.2	5.5	19.3	19.4	5.7	5.2	30.5	27.9
Godrej Consumer	Buy	854	1150	35	19.8	23.9	28.6	7.0	20.8	19.6	43.1	35.7	6.9	6.8	16.4	19.2
Gopal Snacks	Buy	251	390	55	2.8	6.6	9.7	-48.1	137.9	47.4	91.1	38.3	6.5	5.8	7.8	16.0
Hind. Unilever	Buy	1882	2400	28	44.1	48.9	54.4	-0.4	10.9	11.3	42.7	38.5	9.1	8.9	21.1	23.3
Indigo Paints	Buy	1092	1450	33	31.8	41.1	47.9	6.8	29.1	16.5	34.3	26.6	4.5	3.8	13.9	15.6
ITC	Neutral	264	300	14	16.5	14.9	16.1	5.0	-9.7	8.2	16.0	17.7	4.6	4.6	29.0	25.9
Jyothy Labs	Neutral	187	210	12	9.1	7.6	10.3	-11.1	-16.2	35.0	20.6	24.6	4.3	4.2	22.4	17.4
L T Foods	Buy	401	520	30	18.0	25.3	31.0	3.3	40.4	22.7	22.2	15.8	3.1	2.7	14.9	18.0
Marico	Buy	787	1050	33	13.6	16.9	20.6	9.7	24.7	21.4	57.9	46.4	24.3	22.0	43.2	49.7
Mrs Bectors Food	Buy	207	260	26	4.6	5.7	7.4	-1.5	23.6	30.3	45.1	36.5	5.0	4.5	11.6	13.0
Nestle India	Neutral	1312	1525	16	17.2	21.9	24.9	8.1	27.3	13.5	76.3	59.9	47.7	39.8	71.2	72.4
Page Industries	Buy	36404	43000	18	716.2	782.0	885.3	9.7	9.2	13.2	50.8	46.6	27.0	22.4	53.2	48.0
Pidilite Inds.	Neutral	1471	1700	16	24.7	29.2	33.2	19.6	18.3	13.4	59.5	50.3	13.8	12.1	24.4	25.6
P & G Hygiene	Neutral	6800	9500	40	263.5	266.9	290.6	34.5	1.3	8.9	25.8	25.5	29.3	23.8	114.9	103.2
Prataap Snacks	Buy	1113	1350	21	4.8	9.5	30.1	-228.4	98.4	218.3	233.5	117.7	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	4360	5000	15	45.3	67.3	81.9	75.6	48.6	21.6	96.2	64.8	18.0	14.7	18.7	22.7
Tata Consumer	Buy	953	1500	57	15.3	19.4	22.5	17.9	26.6	16.4	62.4	49.2	4.0	3.8	7.2	8.5
United Breweries	Neutral	1158	1400	21	14.1	19.6	27.7	-19.9	38.4	41.3	81.9	59.2	6.8	6.4	8.4	11.1
United Spirits	Neutral	1350	1525	13	23.4	25.6	28.8	18.5	9.5	12.6	57.8	52.8	11.2	9.3	19.4	17.5
Varun Beverages	Buy	432	560	30	9.0	10.3	12.4	17.4	14.3	20.6	47.9	41.9	7.5	6.6	16.8	16.7
Zydus Wellness	Buy	513	665	30	11.2	16.0	19.6	2.3	43.4	22.4	45.9	32.0	2.8	2.7	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.1**	**38.4**	**35.9**	**8.8**	**8.3**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1517	1580	4	27.3	28.0	37.8	-3.5	2.4	35.2	55.5	54.2	9.1	8.1	16.4	15.0
CG Consumer Elect.	Buy	210	340	62	7.6	9.3	11.2	-11.6	22.2	20.4	27.4	22.5	3.9	3.5	14.3	15.7
Havells India	Neutral	1015	1220	20	24.3	25.0	30.5	3.6	3.0	21.7	41.8	40.6	6.7	6.1	16.1	15.0
KEI Industries	Buy	4460	6630	49	97.0	116.6	147.3	33.1	20.3	26.3	46.0	38.2	6.4	5.5	14.9	15.5
LG Electronics	Buy	1721	2080	21	25.2	35.7	42.8	-22.3	41.6	19.9	68.0	48.1	15.2	12.6	25.1	28.7
Polycab India	Buy	8040	11900	48	176.8	216.1	265.0	31.7	22.2	22.6	45.5	37.2	10.1	8.3	22.2	22.4
R R Kabel	Buy	2521	3400	35	44.8	67.8	85.1	62.7	51.2	25.6	56.3	37.2	11.1	8.7	21.4	26.2
Voltas	Neutral	1071	1170	9	12.0	21.7	29.7	-52.8	80.3	37.2	89.1	49.4	5.6	5.1	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**52.3**	**41.4**	**8.9**	**7.7**	**17.0**	**18.5**
Defense																
Astra Microwave	Buy	1634	1900	16	20.3	25.8	35.3	25.7	26.8	36.9	80.4	63.4	11.8	10.0	16.0	17.0
Bharat Dynamics	Neutral	1109	1270	15	11.5	18.2	26.7	-23.5	58.8	46.5	96.7	60.9	9.6	8.7	9.9	14.3
Bharat Electronics	Buy	390	530	36	8.3	9.6	11.2	14.4	15.8	16.6	47.1	40.7	12.0	9.4	25.5	23.1
Data Pattern	Neutral	4287	4000	-7	47.9	62.9	80.8	21.0	31.2	28.5	89.5	68.2	13.8	11.5	16.5	18.4
Hind.Aeronautics	Buy	4656	5800	25	136.3	149.9	179.6	9.1	10.0	19.8	34.2	31.1	7.6	6.5	22.2	20.9
Solar Industries	Buy	19505	23000	18	185.4	284.9	378.3	38.7	53.7	32.8	105.2	68.5	28.1	20.1	26.7	29.4
Unimech Aerospace	Buy	1722	1635	-5	12.4	25.2	32.7	-24.2	102.2	30.0	138.4	68.4	11.9	10.1	8.6	14.8
Zen Technologies	Neutral	1606	1600	0	16.2	33.6	47.0	-44.5	107.8	40.0	99.4	47.8	8.0	6.8	8.3	15.4
Aggregate								**11.2**	**18.8**	**21.9**	**48.6**	**40.9**	**10.8**	**8.9**	**22.2**	**21.6**
EMS																
Aditya Infotech	Buy	3838	4200	9	31.2	58.2	83.9	145.1	86.3	44.2	122.9	66.0	24.1	17.7	25.4	30.9
Amber Enterp.	Buy	6680	8250	24	61.7	106.7	182.0	-14.3	72.9	70.6	108.2	62.6	5.4	5.0	6.5	8.2
Avalon Tech	Buy	2295	2740	19	17.1	29.3	44.5	78.4	71.3	51.7	134.1	78.3	21.0	16.6	17.0	23.7
Cyient DLM	Buy	914	1030	13	7.2	13.5	20.1	-22.7	87.2	48.9	127.0	67.9	7.2	6.5	5.8	10.0
Dixon Tech.	Buy	13140	16100	23	139.7	156.5	259.5	19.2	12.0	65.8	94.1	84.0	17.1	13.1	22.1	17.7
Kaynes Tech	Buy	3507	5000	43	54.6	75.5	125.5	24.7	38.1	66.3	64.2	46.5	4.9	4.5	9.6	10.1
Syrma SGS Tech.	Buy	1782	2000	12	16.7	24.9	35.4	72.8	49.5	41.9	106.8	71.5	11.1	9.6	13.9	15.6
Aggregate								**34.6**	**43.9**	**57.1**	**99.2**	**68.9**	**11.2**	**9.5**	**11.3**	**13.7**
Healthcare																
Ajanta Pharma	Buy	3617	4000	11	85.0	97.5	113.7	13.8	14.7	16.6	42.5	37.1	10.0	8.3	25.6	24.5
Alembic Pharma	Neutral	826	845	2	31.7	39.0	49.6	8.8	23.0	27.2	26.1	21.2	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5146	5770	12	213.4	192.7	216.0	17.8	-9.7	12.1	24.1	26.7	4.5	4.0	19.8	15.8

Apollo Hospitals	Buy	8139	10160	25	136.0	173.1	199.7	35.3	27.2	15.4	59.8	47.0	11.9	9.5	22.1	23.3
Aster DM Quality	Buy	696	910	31	8.1	21.0	31.8	18.0	158.5	51.4	85.6	33.1	7.9	3.7	10.5	15.3
Aurobindo Pharma	Buy	1667	1860	12	61.3	75.9	90.3	0.4	24.0	18.9	27.2	21.9	2.6	2.3	10.1	11.0
Biocon	Buy	371	520	40	2.6	5.4	8.4	72.9	108.3	55.8	143.0	68.6	1.3	1.3	1.5	2.6
Blue Jet Healthcare	Buy	539	720	34	13.1	17.1	20.5	-18.8	30.6	20.0	41.2	31.5	6.9	4.2	19.9	17.0
Cipla	Neutral	1350	1420	5	50.7	48.8	61.0	-19.2	-3.8	25.1	26.6	27.7	3.2	2.9	11.9	10.3
Divi's Lab.	Neutral	9282	7720	-17	92.8	121.4	136.4	14.3	30.7	12.4	100.0	76.5	14.7	13.0	15.5	18.0
Dr Agarwal's Hea	Buy	480	620	29	4.2	5.8	8.4	59.0	37.5	45.2	113.6	82.6	7.4	6.8	6.8	8.6
Dr Reddy's Labs	Neutral	1236	1125	-9	59.1	37.2	60.0	-12.2	-37.0	61.3	20.9	33.2	2.7	2.6	13.8	8.0
Emcure Pharma	Buy	1942	2300	18	52.4	66.7	83.2	38.4	27.3	24.7	37.1	29.1	7.4	6.0	20.2	21.8
ERIS Lifescience	Neutral	1190	1435	21	34.6	45.7	56.3	35.1	32.0	23.3	34.4	26.0	4.2	3.7	14.1	15.1
Fortis Healthcare	Buy	768	1130	47	13.9	15.9	20.1	24.4	14.5	26.0	55.1	48.2	5.9	5.3	11.2	11.5
Gland Pharma	Buy	2904	3080	6	63.4	76.9	93.2	49.6	21.2	21.3	45.8	37.8	4.6	4.1	10.7	11.5
Glenmark Pharma.	Buy	2310	2570	11	20.2	75.3	91.6	-57.6	272.5	21.6	114.3	30.7	6.2	5.2	5.9	18.5
Glaxosmit Pharma	Neutral	2768	2870	4	60.6	69.8	83.7	12.4	15.1	20.0	45.6	39.7	20.7	15.7	45.3	39.6
Global Health	Buy	1365	1670	22	20.8	28.5	36.7	7.4	37.2	28.6	65.7	47.9	9.2	8.0	15.2	17.9
Granules India	Buy	847	1010	19	24.3	31.6	41.1	26.2	29.8	30.0	34.8	26.8	4.1	3.6	13.7	14.3
Ipca Labs.	Buy	1927	2060	7	45.6	59.9	64.2	26.9	31.2	7.2	42.2	32.2	6.1	5.2	15.4	17.4
Laxmi Dental	Buy	192	280	46	5.8	8.2	10.3	21.1	41.5	26.5	33.2	23.5	4.3	3.7	14.0	16.9
Laurus Labs	Buy	1982	1980	0	16.8	22.8	25.8	189.4	35.6	13.2	118.0	87.0	19.7	16.5	18.0	20.6
Lupin	Neutral	2042	2500	22	116.5	103.1	113.6	62.9	-11.5	10.1	17.5	19.8	4.2	3.3	26.9	18.7
Mankind Pharma	Buy	2505	2975	19	49.0	60.2	72.9	5.4	22.9	21.0	51.1	41.6	6.3	5.7	13.2	14.4
Max Healthcare	Buy	930	1410	52	16.3	19.0	23.6	7.4	17.1	23.9	57.2	48.8	7.5	6.6	13.9	14.3
Piramal Pharma	Buy	206	230	11	-1.0	0.8	2.3	-243.2	LP	178.1	NM	247.1	3.0	3.0	-1.6	1.3
Rubicon Research	Buy	1617	1915	18	14.9	20.6	26.6	83.6	38.1	28.8	108.2	78.3	20.7	16.8	27.0	23.7
Sun Pharma	Buy	1820	2310	27	46.8	50.3	57.8	-0.8	7.5	15.0	38.9	36.2	5.2	4.7	14.4	13.7
Torrent Pharma.	Neutral	4802	4730	-1	59.3	60.3	89.7	15.3	1.7	48.8	81.0	79.6	9.7	8.2	28.2	25.7
Zydus Lifesciences	Neutral	1163	1125	-3	44.7	40.8	48.8	-2.9	-8.7	19.5	26.0	28.5	4.3	3.8	17.6	14.2
Aggregate								**6.4**	**10.5**	**22.3**	**44.0**	**39.8**	**5.7**	**5.0**	**13.0**	**12.6**
Infrastructure																
Adani Enterprises	Buy	2900	3880	34	13.6	44.8	61.2	-58.9	228.7	36.5	212.7	64.7	4.6	3.9	2.4	6.1
G R Infraproject	Buy	800	1100	37	83.3	92.0	117.3	11.6	10.4	27.5	9.6	8.7	0.9	0.8	9.6	9.6
IRB Infra	Buy	17	25	43	0.7	1.0	1.6	30.4	38.8	58.4	23.9	17.2	1.0	1.0	4.3	5.7
KNR Constructions	Neutral	119	140	18	4.1	4.1	8.5	-70.5	0.1	106.0	28.7	28.7	0.8	0.8	2.9	2.7
Aggregate											**121.5**	**52.2**	**3.8**	**3.1**	**3.1**	**6.0**
Internet & New-Age Tech																
Eternal	Buy	319	430	35	0.4	2.0	4.7	-31.8	405.1	132.3	796.0	157.6	9.4	8.9	1.2	5.8
FSN E-Commerce	Neutral	320	370	16	0.7	1.7	2.9	182.5	145.4	68.1	449.5	183.2	61.0	45.7	14.4	28.5
Indiamart Inter.	Buy	1634	2250	38	77.4	89.6	105.9	-15.5	15.7	18.2	21.1	18.2	4.1	3.4	20.7	20.4
Info Edge	Neutral	1218	1250	3	17.0	19.0	20.1	42.8	11.9	5.3	71.6	63.9	2.3	2.7	3.6	3.9
Lenskart Solutions	Buy	687	800	16	3.1	5.5	8.4	142.9	78.0	54.2	223.3	125.4	13.5	12.1	7.1	10.2
Meesho	Buy	228	240	5	-2.7	-0.6	1.0	-53.1	Loss	LP	NM	NM	23.7	24.2	-41.7	-6.5
One 97 Comm.	Neutral	1675	1475	-12	11.5	15.5	28.7	-149.4	34.5	85.3	145.3	108.0	6.7	6.7	4.8	6.3
PB Fintech	Neutral	1065	1150	8	14.6	22.7	30.2	90.6	55.9	33.1	73.0	46.9	6.7	5.9	9.7	13.4
Physicswallah	Buy	124	200	62	-0.1	1.1	2.0	-92.2	LP	83.6	NM	112.8	7.7	7.2	-0.8	6.6
Pine Labs	Buy	172	250	46	1.1	2.4	5.4	-172.3	124.3	129.3	163.6	72.9	5.1	3.2	2.4	4.3
Swiggy	Buy	250	360	44	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.5	3.9	-29.1	-17.4
Turtlemint Fintech	Buy	132	180	36	-6.3	-0.9	3.9	-17.6	Loss	LP	NM	NM	12.4	3.8	-51.5	-4.0
Urban Company	Neutral	157	140	-11	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	10.7	11.8	-11.8	-8.5
Aggregate											**224.9**	**227.1**	**6.4**	**6.5**	**2.8**	**2.9**
Logistics																
Adani Ports	Buy	1786	2130	19	59.2	63.5	86.2	17.9	7.3	35.8	30.2	28.1	4.3	3.8	17.2	14.3
Blue Dart Express	Buy	4625	6100	32	119.7	159.8	190.0	16.1	33.5	18.9	38.6	28.9	6.0	5.1	18.4	19.0
Concor	Buy	448	590	32	16.0	17.0	21.3	-5.8	6.2	25.1	27.9	26.3	2.6	2.5	9.7	9.8
Delhivery	Buy	410	570	39	2.4	5.0	7.8	7.5	108.3	55.7	169.7	81.5	3.2	3.0	1.9	3.8
JSW Infra	Buy	357	400	12	7.6	7.1	11.8	9.4	-7.3	66.5	46.8	50.5	6.9	4.4	15.6	11.1
Mahindra Logistics	Neutral	436	400	-8	1.0	11.7	18.6	-119.6	1,105.2	58.6	448.0	37.2	3.7	3.4	1.2	9.3
TCI Express	Buy	873	1150	32	59.2	62.8	70.5	10.6	6.2	12.2	14.7	13.9	2.6	2.3	19.0	17.2

Transport Corp.	Neutral	516	570	10	23.5	25.2	28.7	4.7	7.3	14.2	22.0	20.5	2.4	2.2	11.3	11.2
VRL Logistics	Buy	288	340	18	13.5	18.6	18.3	29.5	37.1	-1.5	21.2	15.5	4.4	3.9	21.3	26.7
Aggregate											**33.1**	**30.3**	**4.3**	**3.7**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1242	1220	-2	39.4	35.3	60.9	-355.5	-10.5	72.4	31.5	35.2	1.7	1.6	5.4	4.6
Sun TV Network	Neutral	604	545	-10	37.3	42.1	44.5	-14.1	12.8	5.8	16.2	14.3	1.9	1.8	11.9	12.4
Zee Entertainmen	Neutral	74	100	34	2.9	4.3	5.8	-64.1	47.5	34.1	25.3	17.2	0.6	0.6	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	424	510	20	53.3	56.6	57.5	-7.5	6.2	1.5	8.0	7.5	2.2	1.9	26.1	25.6
Hind.Zinc	Neutral	565	570	1	32.7	46.2	42.9	32.3	41.5	-7.3	17.3	12.2	10.6	6.3	77.2	64.8
Hindalco Inds.	Buy	942	1220	29	83.5	114.2	100.0	11.6	36.7	-12.5	11.3	8.3	2.0	1.6	18.2	21.5
Jindal Stainless	Buy	747	910	22	39.5	43.7	48.6	29.4	10.7	11.4	18.9	17.1	3.1	2.7	16.4	15.6
Jindal Steel	Buy	1132	1200	6	33.3	59.2	91.6	-19.6	77.6	54.9	34.0	19.1	2.3	2.1	7.0	11.4
JSW Steel	Buy	1255	1470	17	37.3	60.2	84.6	137.3	61.4	40.5	33.7	20.9	3.1	2.7	10.1	13.7
Midwest	Buy	895	1300	45	29.0	42.0	66.5	1.5	44.8	58.3	30.9	21.3	3.4	2.9	10.7	13.4
Natl. Aluminium	Neutral	342	380	11	31.6	38.5	31.3	10.0	22.0	-18.8	10.8	8.9	2.9	2.2	29.4	28.5
NMDC	Buy	77	98	28	8.2	9.6	10.5	10.3	17.5	9.1	9.4	8.0	2.0	1.7	22.6	22.9
S A I L	Buy	182	195	7	8.9	16.1	16.5	175.1	80	2.3	20.4	11.3	1.2	1.1	6.2	10.6
Tata Steel	Buy	185	220	19	9.0	10.6	14.2	167.0	18	34.7	20.6	17.5	2.3	2.0	11.6	12.3
Vedanta	Neutral	259	290	12	31.8	47.7	42.9	29.2	50	-10.1	8.1	5.4	2.0	1.9	27.4	38.2
Vedanta Aluminium	Buy	413	540	31	31.3	46.2	47.6	74.7	48	3.1	13.2	8.9	12.4	6.7	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.3**	**10.9**	**2.6**	**2.2**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1379	1230	-11	25.6	33.9	35.6	35.4	32.5	4.9	53.9	40.7	8.0	7.1	16.8	18.5
B P C L	Neutral	303	330	9	61.2	32.6	39.6	92.1	-46.8	21.5	5.0	9.3	1.3	1.2	28.8	13.2
Castrol India	Buy	200	230	15	9.8	9.9	10.9	4.2	1.7	10.1	20.5	20.2	10.4	10.0	46.3	50.5
GAIL (India)	Buy	171	205	20	9.8	14.3	15.8	-31.9	46.5	10.5	17.4	11.9	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	238	360	51	25.0	23.4	23.4	2.0	-6.6	0.0	9.5	10.2	1.2	1.1	11.2	11.4
H P C L	Buy	352	470	34	84.8	-19.0	52.8	167.9	PL	LP	4.2	NM	1.1	1.2	30.9	-6.4
I O C L	Neutral	134	150	12	28.9	20.3	20.8	272.6	-29.8	2.3	4.6	6.6	0.8	0.8	19.6	12.2
Indraprastha Gas	Buy	146	195	34	9.9	10.4	12.8	-5.6	5.5	22.8	14.7	13.9	2.0	1.9	14.2	14.0
Mahanagar Gas	Buy	1058	1560	47	85.7	89.8	119.9	-18.7	4.8	33.5	12.3	11.8	1.6	1.5	13.8	13.2
O N G C	Buy	225	290	29	39.8	41.6	42.1	30.4	4.4	1.3	5.6	5.4	0.8	0.7	14.0	13.5
Oil India	Neutral	447	485	8	31.3	51.0	45.1	-16.7	62.7	-11.6	14.3	8.8	1.5	1.4	9.5	16.3
Petronet LNG	Buy	285	362	27	25.7	23.9	24.9	-1.6	-7.2	4.2	11.1	11.9	2.0	1.8	18.8	15.7
Reliance Inds.	Buy	1188	1550	31	53.1	60.1	63.4	3.2	13.3	5.4	22.4	19.7	3.6	1.6	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**11.5**	**13.1**	**1.4**	**1.3**	**12.3**	**10.0**
Real Estate																
Aditya Birla Real Est.	Buy	1131	1960	73	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	3.4	3.3	-2.1	-4.9
Anant Raj	Buy	599	710	19	15.4	20.7	25.9	30.4	34.4	24.8	38.8	28.9	3.7	3.3	9.6	11.5
Brigade Enterpr.	Buy	576	900	56	20.2	30.9	40.6	-4.0	53.0	31.3	28.5	18.6	2.8	2.4	10.6	13.8
DLF	Buy	672	755	12	17.0	22.0	26.4	-10.0	29.5	20.1	39.6	30.5	3.7	3.5	9.6	11.6
Godrej Properties	Buy	1631	2350	44	61.7	85.7	112.2	33.7	39.0	30.8	26.4	19.0	2.6	2.3	10.2	12.7
Kolte Patil Dev.	Buy	424	545	29	-4.4	18.4	23.0	-136.3	LP	25.1	NM	23.0	3.1	2.8	-3.8	12.9
Lodha Developers	Buy	1135	1430	26	34.3	43.9	51.6	24.0	28.0	17.5	33.1	25.8	4.9	4.2	14.7	16.2
Mahindra Lifespace	Buy	360	470	31	12.5	12.2	15.1	336.8	-2.6	23.6	28.7	29.4	2.1	2.0	9.7	7.0
Oberoi Realty	Buy	1775	2130	20	69.6	88.5	101.7	13.7	27.1	14.9	25.5	20.1	3.6	3.1	15.1	16.6
Phoenix Mills	Buy	1946	2200	13	35.0	44.3	55.4	28.9	26.5	24.9	55.6	43.9	6.3	5.6	11.7	13.5
Prestige Estates	Buy	1482	1830	23	27.8	36.7	55.7	155.7	32.1	51.9	53.4	40.4	3.9	3.6	7.5	9.3
SignatureGlobal	Buy	729	1000	37	-12.3	16.5	25.3	-269.7	LP	53.5	NM	44.3	5.5	4.9	-13.4	11.8
Sobha	Buy	1220	1820	49	18.1	34.9	55.5	104.3	93.2	58.9	67.5	34.9	2.8	2.6	4.2	7.7
Sri Lotus Developers	Buy	225	230	2	4.9	7.2	10.6	4.3	47.4	48.5	46.4	31.4	5.8	4.9	16.7	16.9
Sunteck Realty	Buy	278	490	76	14.0	17.4	22.6	36.0	24.8	29.7	19.9	16.0	1.1	1.1	5.9	6.8
Aggregate								**13.9**	**35.0**	**31.0**	**38.1**	**28.2**	**3.7**	**3.4**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	46	60	29	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.8	0.9	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	76	105	37	1.7	2.2	2.5	56.0	27.0	13.9	44.9	35.4	6.6	5.8	15.5	17.4
Arvind Fashions	Buy	389	680	75	11.0	12.0	17.2	112.7	8.7	44.0	35.3	32.5	4.5	4.0	12.7	13.0

Avenue Supermarts	Neutral	3804	4015	6	45.6	53.2	61.6	9.5	16.8	15.8	83.5	71.5	10.1	8.9	12.9	13.2
United Foodbrands	Neutral	676	775	15	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,359.6	8.5	8.5	-15.6	0.4
Bata India	Neutral	619	645	4	16.0	17.9	20.2	-16.8	12.1	12.7	38.7	34.5	5.0	4.6	13.0	13.9
Campus Activewe.	Buy	209	310	48	4.9	5.8	7.1	23.9	19.1	21.4	42.6	35.8	7.1	6.2	18.1	18.4
Devyani Intl.	Buy	130	160	23	-0.1	0.3	0.9	-177.5	LP	202.3	NM	426.1	10.4	9.9	-1.4	2.4
Go Fashion (I)	Buy	302	450	49	11.3	10.6	15.2	-36.7	-6.1	43.7	26.8	28.5	2.4	2.2	8.2	7.1
Jubilant Foodworks	Buy	455	625	37	6.2	7.5	9.4	66.2	20.3	25.5	73.2	60.8	13.1	13.8	17.9	22.7
Kalyan Jewellers	Buy	553	800	45	13.4	17.0	20.2	71.0	27.1	18.7	41.3	32.5	9.1	7.5	24.9	25.3
Metro Brands	Buy	844	1200	42	15.2	17.1	19.3	9.3	12.1	13.4	55.5	49.5	11.2	9.8	22.4	21.7
P N Gadgil Jewellers	Buy	590	800	36	29.7	36.4	42.5	70.6	22.4	16.9	19.9	16.2	4.1	3.3	22.9	22.3
Raymond Lifestyle	Buy	642	880	37	28.7	29.2	41.2	73.9	2.0	40.9	22.4	22.0	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	92	125	36	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	7.8	4.3	-25.5	-5.2
Relaxo Footwear	Sell	291	290	0	7.7	8.2	9.4	12.0	6.9	15.3	38.0	35.5	3.3	3.1	8.9	9.0
Sapphire Foods	Buy	212	245	15	-0.4	0.9	1.8	-149.8	LP	101.1	NM	234.0	4.9	4.8	-1.0	2.1
Senco Gold	Neutral	321	385	20	35.3	23.3	25.5	185.8	-34.1	9.4	9.1	13.8	2.1	1.8	25.8	14.2
Shoppers Stop	Neutral	415	465	12	-5.0	6.0	9.4	-605.3	LP	57.9	NM	69.4	11.6	9.5	-0.7	31.4
Titan Company	Buy	4590	6000	31	57.9	73.7	90.6	36.9	27.3	22.9	79.3	62.3	26.0	20.1	37.7	36.4
Trent	Buy	2623	3775	44	32.7	39.4	49.8	13.5	20.8	26.2	80.3	66.5	20.0	15.8	28.0	26.6
V2 Retail	Buy	209	275	32	4.1	5.4	7.6	111.0	32.3	40.1	50.8	38.4	8.4	6.9	18.1	18.0
Vedant Fashions	Neutral	537	460	-14	15.5	16.0	17.7	-3.0	3.2	10.4	34.6	33.5	6.8	6.2	19.2	18.0
Vishal Mega Mart	Buy	101	135	34	1.8	2.2	2.8	30.6	23.2	28.1	56.2	45.6	6.4	5.6	12.1	13.2
V-Mart Retail	Buy	753	975	30	15.7	18.8	28.2	351.3	19.7	49.7	47.8	40.0	6.3	5.4	14.2	14.6
Westlife Foodworld	Neutral	590	550	-7	-0.4	0.8	3.4	-150.7	LP	314.2	NM	719.4	14.9	20.7	-1.0	2.4
Aggregate								**64.0**	**34.9**	**29.1**	**93.4**	**70.2**	**11.2**	**10.0**	**12.0**	**14.3**
Technology																
Coforge	Buy	1752	2200	26	35.2	59.8	76.2	76.9	70.1	27.3	49.8	29.3	7.7	3.2	16.5	15.4
Cyient	Sell	1103	740	-33	51.1	60.1	90.7	-12.9	17.4	51.0	21.6	18.4	2.0	1.9	9.0	10.0
HCL Tech.	Buy	1229	1450	18	64.0	73.9	78.0	0.2	15.5	5.6	19.2	16.6	4.8	4.8	24.9	28.9
Hexaware Tech.	Buy	494	720	46	23.1	23.9	28.4	19.6	3.7	18.8	21.4	20.7	4.8	4.3	23.5	22.5
Infosys	Buy	995	1170	18	72.8	77.3	80.5	10.2	6.2	4.2	13.7	12.9	4.3	4.3	31.9	33.7
KPIT Technologies	Buy	500	730	46	25.0	25.5	32.8	-13.9	1.9	28.9	20.0	19.6	3.8	3.4	19.7	18.3
L&T Technology	Neutral	3221	3400	6	119.2	142.0	161.6	3.2	19.1	13.8	27.0	22.7	5.3	4.6	20.3	21.5
LTM	Buy	4018	4900	22	182.5	214.3	232.5	17.5	17.4	8.5	22.0	18.8	4.9	4.3	21.3	24.5
Mphasis	Buy	2159	2700	25	99.0	113.6	127.9	10.9	14.8	12.6	21.8	19.0	3.8	3.6	18.5	19.4
Persistent Sys	Buy	5285	6400	21	123.3	145.0	180.0	36.7	17.6	24.2	42.9	36.5	10.5	8.8	27.3	26.7
Tata Elxsi	Sell	3100	3100	0	100.9	131.3	148.4	-19.9	30.1	13.1	30.7	23.6	6.3	5.7	21.3	25.4
Tata Technologies	Sell	707	600	-15	15.6	20.0	23.4	-5.9	28.3	17.0	45.3	35.3	7.3	6.7	14.6	19.8
TCS	Buy	2050	2350	15	146.0	156.2	162.8	8.8	7.0	4.3	14.0	13.1	6.9	6.1	52.3	49.5
Tech Mah	Buy	1533	1900	24	56.5	82.4	92.5	17.9	45.9	12.2	27.1	18.6	4.6	4.4	17.6	24.3
Wipro	Neutral	158	160	1	12.8	12.8	13.7	2.2	-0.1	7.2	12.4	12.4	1.9	2.1	15.7	16.1
Zensar Tech	Buy	422	610	44	34.5	33.5	37.7	21.7	-3.1	12.6	12.2	12.6	2.0	1.9	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**16.6**	**15.1**	**4.7**	**4.5**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1758	2335	33	44.2	57.8	80.9	45.7	30.9	40.0	39.8	30.4	6.6	5.8	20.5	22.6
Bharti Hexacom	Buy	1425	2050	44	34.2	45.6	62.5	43.8	33.3	36.9	41.7	31.2	9.9	8.3	26.1	29.0
Indus Towers	Neutral	374	435	16	26.3	27.6	28.8	13.2	4.8	4.5	14.2	13.6	2.5	2.3	19.2	17.5
Tata Comm	Neutral	1656	2000	21	38.6	50.2	70.4	6.8	30.1	40.2	42.9	33.0	13.7	11.1	34.0	37
Vodafone Idea	Neutral	13	11	-15	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Aggregate								**LP**	**93.6**	**70.2**	**117**	**60**	**9.0**	**8.7**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	540	670	24	15.7	21.5	26.5	15.8	36.4	23.6	34.3	25.1	3.5	2.8	10.5	12.5
Gokaldas Exports	Buy	687	1110	62	13.7	27.9	39.4	-38.4	104.2	41.2	50.3	24.6	2.3	1.7	4.7	8.8
Indo Count Inds.	Buy	461	550	19	6.4	14.2	23.1	-49.3	121.8	62.7	72.0	32.5	3.9	3.5	5.5	11.4
K P R Mill Ltd	Neutral	1103	1200	9	25.4	31.2	36.6	6.3	23.1	17.4	43.5	35.4	6.7	5.8	16.2	17.4
Pearl Global Ind	Buy	1283	1500	17	30.2	42.1	53.0	13.9	39.4	25.9	42.5	30.5	8.1	6.5	21.3	23.8
Trident	Neutral	22	26	16	0.8	1.0	1.3	10.6	33.3	23.9	29.1	21.8	2.3	2.2	8.4	10.7
Vardhman Textile	Neutral	534	600	12	26.2	39.7	43.6	-15.7	51.5	9.9	20.4	13.5	1.4	1.3	7.3	10.3
Welspun Living	Buy	228	260	14	2.3	6.7	9.4	-65.0	189.3	40.0	97.7	33.8	4.4	4.0	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**40**	**26**	**3.5**	**3.1**	**8.9**	**12.0**

Travel & Leisure																
Le Travenues	Neutral	162	215	32	1.7	2.7	3.3	10.8	58.7	19.9	94.4	59.5	3.3	3.1	5.4	5.4
TBO Tek	Buy	1682	1850	10	22.7	35.3	52.6	5.7	55.6	49.1	74.1	47.6	11.7	9.4	17.8	21.8
Yatra Online	Buy	100	135	35	3.0	3.5	5.4	28.0	15.7	55.1	33.5	29.0	1.9	1.8	5.8	6.3
Aggregate								**14.8**	**48.1**	**43.6**	**72**	**49**	**6.0**	**5.4**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	440	427	-3	8.2	12.3	24.2	81.6	49.8	96.8	53.7	35.8	5.3	3.6	10.4	12.6
Adani Power	Buy	204	250	23	6.7	6.8	7.1	-0.8	1.9	4.6	30.6	30.1	6.1	5.0	21.2	18.3
Indian Energy Exchange	Neutral	107	138	29	5.3	5.6	5.9	14.2	5.3	6.3	20.1	19.1	7.3	6.3	39.4	35.5
Inox Wind	Buy	70	92	32	2.3	3.4	4.6	-33.1	45.7	35.4	29.7	20.4	1.9	1.8	7.1	8.9
JSW Energy	Neutral	491	550	12	8.9	10.7	16.0	-16.7	20.5	49.2	55.3	45.9	2.8	2.4	5.4	5.8
NTPC	Neutral	322	378	17	19.8	23.1	24.9	-4.7	16.7	7.7	16.3	13.9	1.5	1.4	9.9	10.6
Power Grid Corpn	Neutral	260	302	16	17.1	17.8	18.5	2.6	4.2	3.4	15.2	14.6	2.4	2.3	16.5	16.0
Premier Energies	Buy	873	1240	42	33.3	41.8	49.7	61.1	25.5	18.9	26.2	20.9	9.2	6.4	42.4	36.2
Saatvik Green	Buy	413	508	23	28.4	19.1	52.1	46.3	-32.8	173.4	14.6	21.7	3.9	3.3	42.4	16.3
Suzlon Energy	Buy	39	65	65	1.5	1.9	2.2	41.6	24.2	14.8	25.8	20.8	5.7	4.5	26.9	24.2
Tata Power Co.	Buy	359	454	26	11.9	15.5	20.1	-11.1	29.5	30.0	30.1	23.2	2.9	2.6	10.1	11.9
Torrent Power	Neutral	1246	1270	2	48.0	47.2	56.7	-19.1	-1.7	20.3	26.0	26.4	3.3	3.1	12.7	11.6
Waaree Energies	Buy	2370	3950	67	136.9	161.0	195.7	110.3	17.6	21.5	17.3	14.7	4.7	3.6	32.9	27.9
Aggregate								**2.6**	**11.8**	**12.5**	**22**	**20**	**2.8**	**2.5**	**13.0**	**13.0**
Others																
APL Apollo Tubes	Buy	2181	2240	3	43.4	52.2	63.4	58.9	20.4	21.4	50.3	41.8	11.4	9.2	25.3	24.4
Cello World	Buy	326	480	47	15.3	16.0	20.5	-7.6	5.0	27.9	21.4	20.3	2.6	2.4	12.5	12.3
Coromandel Intl	Buy	1754	2530	44	68.2	68.1	100.6	11.4	-0.2	47.6	25.7	25.7	4.1	3.6	17.0	15.0
Sagility	Buy	43	54	26	2.0	2.4	3.0	68.9	19.0	27.4	21.6	18.2	2.1	1.9	10.3	10.8
Inventurus Knowl	Buy	1749	2075	19	42.3	50.3	60.7	47.7	19.0	20.7	41.4	34.8	10.7	8.2	31.4	26.6
Indegene	Buy	590	708	20	17.4	22.4	28.3	2.5	28.6	26.2	33.8	26.3	4.5	4.0	13.9	16.1
Fujiyama Power	Buy	398	600	51	9.9	17.1	24.4	94.8	72.1	42.8	40.1	23.3	9.6	7.2	36.5	35.4
EPL	Buy	237	290	22	12.8	15.6	19.7	13.4	21.7	26.4	18.6	15.2	2.7	2.4	15.7	16.5
Godrej Agrovet	Buy	623	675	8	25.8	30.2	36.0	15.3	17.2	19.0	24.1	20.6	5.9	5.0	22.5	26.1
GNG Electronics	Buy	687	700	2	11.6	16.9	23.3	91.2	45.6	38.1	59.3	40.7	10.3	8.2	26.8	22.5
Gravita India	Buy	1448	2100	45	51.3	61.6	78.7	21.3	19.9	27.8	28.2	23.5	4.4	3.7	16.8	17.0
Indiamart Inter.	Buy	1634	2250	38	77.4	89.6	105.9	-15.5	15.7	18.2	21.1	18.2	4.1	3.4	20.7	20.4
Indian Hotels	Buy	729	870	19	13.2	15.3	19.1	11.8	15.9	25.1	55.3	47.7	7.9	6.9	15.5	15.4
Shaily Engineering	Buy	3063	4074	33	37.0	50.5	81.5	82.5	36.7	61.2	82.8	60.6	19.6	15.1	23.7	25.0
Interglobe	Buy	4980	6580	32	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.7	29.7	16.2	-15.5	59.0
Jain Resource	Buy	293	460	57	10.2	14.2	18.7	58.8	39.0	32.1	28.7	20.6	6.5	4.9	30.8	27.1
Lemon Tree Hotel	Buy	104	140	34	3.2	3.9	4.8	28.2	21.6	23.1	32.8	26.9	5.9	4.9	19.7	19.8
Quess Corp	Neutral	335	260	-22	15.4	17.0	19.7	1.4	10.6	15.8	21.8	19.7	3.3	3.7	20.4	23.0
Safari Inds.	Buy	1426	2250	58	34.2	40.7	49.5	17.2	18.9	21.5	41.7	35.0	6.3	5.4	16.2	16.6
SBI Cards	Neutral	577	700	21	22.8	31.3	38.1	13.0	37.4	21.7	25.4	18.5	3.5	3.0	14.7	17.4
SIS	Buy	419	420	0	28.1	37.8	42.1	27.8	34.4	11.4	14.9	11.1	1.1	0.9	16.2	19.1
Team Lease Serv.	Buy	1148	1400	22	88.3	83.3	99.6	36.2	-5.7	19.6	13.0	13.8	1.9	1.6	13.7	12.3
Time Technoplast	Buy	182	280	54	9.5	11.3	14.0	20.8	19.4	23.5	19.2	16.1	2.2	2.0	11.5	12.3
Updater Services	Neutral	208	220	6	12.8	17.2	18.6	-27.8	34.2	8.2	16.3	12.1	1.3	1.2	8.5	10.4
UPL	Neutral	539	600	11	29.8	40.9	48.8	31.7	37.2	19.2	18.1	13.2	1.3	1.2	7.9	9.7
VA Tech Wabag	Buy	2064	2529	23	60.0	75.3	90.3	27.1	25.5	19.9	34.4	27.4	5.0	4.3	14.6	15.7
Ventive Hospitality	Buy	557	750	35	18.6	21.5	25.4	243.1	15.8	18.3	30.0	25.9	2.4	2.2	8.4	8.7
VIP Inds.	Buy	291	430	48	-29.3	3.9	10.5	457.1	LP	171.2	NM	74.9	14.3	12.0	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.1**	**-6.2**	**-9.7**
Nifty-50	**-0.4**	**-6.4**	**-8.1**
Nifty Next 50	**0.4**	**-5.9**	**2.8**
Nifty 100	**-0.3**	**-6.3**	**-6.2**
Nifty 200	**-0.2**	**-6.6**	**-4.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.5**	**-8.9**	**-0.9**
Amara Raja Ener.	-1.7	-18.3	-23.9
Apollo Tyres	-0.9	-9.1	-14.7
Ashok Leyland	0.5	-12.3	8.1
Bajaj Auto	0.6	-8.7	25.3
Balkrishna Inds	-0.5	-9.6	-7.8
Bharat Forge	-0.8	-5.5	58.9
Bosch	3.1	-3.2	23.5
CEAT	1.4	-6.5	-2.9
CIE Automotive	2.2	-1.3	-4.5
Craftsman Auto	-1.0	-6.5	53.1
Eicher Motors	-0.4	-11.3	2.1
Endurance Tech.	-1.2	-10.4	-4.4
Escorts Kubota	0.7	-9.6	-20.9
Exide Inds.	1.4	-7.2	5.6
Gabriel India	2.9	-1.9	13.6
Happy Forgings	-0.4	-10.4	125.4
Hero Motocorp	0.6	-6.4	-4.2
Hyundai Motor I	-3.3	-10.4	-21.4
M & M	0.1	-11.5	-13.9
Maruti Suzuki	0.8	-10.5	-25.3
Motherson Wiring	-0.8	-9.7	-25.5
MRF	2.0	-5.0	-13.9
Samvardh. Mothe.	3.0	-1.4	54.5
Sona BLW Precis.	1.8	1.8	101.6
SPR Auto Tech.	-2.3	1.5	72.2
Tata Motors	-2.0	-9.6	
Tata Motors PVeh	0.9	-11.2	-31.2
Tenneco Clean	-0.5	-5.8	
Tube Investments	-1.6	-16.4	-23.3
TVS Motor Co.	0.4	-4.6	19.4
Uno Minda	0.7	-8.3	-9.9
Banks-Private	**1.0**	**-3.8**	**0.9**
AU Small Finance	0.5	-6.2	38.1
Axis Bank	1.1	-3.1	8.3
Bandhan Bank	-3.8	5.9	9.9
DCB Bank	0.6	-4.4	60.6
Equitas Sma. Fin	2.8	-6.7	20.5
Federal Bank	-0.9	-7.8	64.5
HDFC Bank	-1.9	-1.6	-25.5
ICICI Bank	2.3	-7.1	-2.0
IDFC First Bank	2.5	-2.0	16.7
IndusInd Bank	2.7	-9.3	22.5
Kotak Mah. Bank	2.7	-1.6	4.6
RBL Bank	0.3	5.6	45.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.1**	**-6.2**	**-2.9**
Nifty Midcap 100	**0.0**	**-7.4**	**5.0**
Nifty Smallcap 100	**0.3**	**-4.2**	**9.6**
Nifty Midcap 150	**0.1**	**-7.0**	**3.9**
Nifty Smallcap 250	**0.3**	**-3.8**	**6.6**
Banks-PSU	**0.5**	**-6.8**	**6.5**
Bank of Baroda	1.3	-4.7	-10.8
Canara Bank	-0.1	-6.9	-3.5
Indian Bank	1.3	-8.7	7.4
Punjab Natl.Bank	1.2	-2.0	0.2
SBI	-0.5	-8.4	10.0
Union Bank (I)	3.0	-8.1	23.5
Building Materials			
Astral	-0.3	-10.6	0.3
Century Plyboard	2.9	-9.2	-15.8
Cera Sanitary.	1.2	-8.3	-15.9
Kajaria Ceramics	3.7	1.6	5.9
Prince Pipes	0.0	-12.8	-20.0
Supreme Inds.	0.2	-5.1	-18.2
NBFCs	**0.0**	**-6.2**	**-5.3**
AAVAS Financiers	-3.2	-5.3	-26.1
Aditya Birla Cap	0.7	-6.2	30.2
Bajaj Finance	-1.5	-11.2	-4.0
Bajaj Finserv	-0.7	-13.5	-13.7
Bajaj Housing	0.9	-3.5	-25.5
Can Fin Homes	-1.7	-11.8	-5.8
Cholaman.Inv.&Fn	-0.4	-13.0	0.6
CreditAcc. Gram.	4.6	-8.6	-6.0
Five-Star Bus.Fi	3.9	-3.9	-3.7
Fusion Finance	1.0	-12.1	-8.7
HDB FINANC SER	-1.5	-8.5	-17.2
Home First Finan	1.0	-7.8	-9.1
IIFL Finance	-1.3	-9.0	32.7
Indostar Capital	2.2	-17.5	-13.2
Jio Financial	-0.3	-9.0	-26.0
L&T Finance Ltd	-2.2	-15.7	6.3
LIC Housing Fin.	-3.3	-0.9	-6.2
M & M Fin. Serv.	-1.0	-13.7	18.0
Manappuram Fin.	-0.2	-9.5	12.5
MAS FINANC SER	0.5	-4.0	-6.4
Muthoot Finance	0.0	-11.4	-11.0
Northern Arc	-1.2	0.6	5.8
Piramal Finance.	-3.9	-10.3	
PNB Housing	2.0	-4.3	29.7
Poonawalla Fin	0.5	-7.1	-10.5
Power Fin.Corpn.	0.4	-7.5	-20.7
REC Ltd	2.2	-5.6	-19.8
Repco Home Fin	-0.6	-6.6	-5.5
Shriram Finance	1.2	-9.6	59.5
Spandana Sphoort	-2.9	-10.0	-12.2
Tata Capital	-1.0	-12.7	

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	0.1	-14.2	0.6
Aditya AMC	4.1	-5.0	25.7
Anand Rathi Wea.	0.9	-4.2	50.0
Angel One	0.2	-6.8	28.5
Billionbrains	0.2	-3.9	
BSE	-3.4	-9.2	51.6
C D S L	0.2	-10.7	-13.3
Cams Services	0.8	-11.9	-10.7
HDFC AMC	2.6	-11.2	-17.6
ICICI AMC	-3.0	-0.1	
KFin Technolog.	0.2	-11.6	-20.1
Multi Comm. Exc.	2.1	-0.9	111.7
N S D L	0.7	-6.9	-37.3
Nippon Life Ind.	0.2	-10.4	23.2
Nuvama Wealth	-0.1	-8.5	30.9
Prudent Corp.	0.0	-9.4	20.2
SBI Funds Mgt.	-0.3	-8.5	
UTI AMC	0.8	-0.3	-32.1
Insurance			
Canara HSBC	-1.7	-4.6	
HDFC Life Insur.	-0.4	-4.9	-31.1
ICICI Lombard	5.0	1.8	-15.9
ICICI Pru Life	-0.2	-12.3	-25.4
Life Insurance	1.3	-6.4	-12.2
Max Financial	-1.4	-12.2	-12.8
Niva Bupa Health	1.0	-9.5	-9.6
SBI Life Insuran	-2.2	-3.7	-5.3
Star Health Insu	-0.6	-6.8	19.7
Chemicals			
Alkyl Amines	-0.8	-13.7	-7.7
Atul	-1.3	-8.6	-2.6
Clean Science	2.4	-5.0	-27.7
Deepak Nitrite	0.1	-13.2	-16.6
Ellen.Indl.Gas	-3.6	11.3	-24.2
Fine Organic	-0.1	-2.8	14.9
Galaxy Surfact.	0.9	1.6	5.4
Navin Fluo.Intl.	-0.2	-3.5	77.8
P I Industries	0.9	-4.5	-34.3
Privi Speci.	-0.5	3.7	50.4
SRF	2.2	-4.5	-12.4
Tata Chemicals	-0.4	-6.8	-33.5
Vinati Organics	0.0	-11.4	-32.4
Capital Goods	**-0.3**	**-6.8**	**8.6**
A B B	1.7	-9.8	30.7
Atlanta Electric	-1.8	-8.0	102.5
CG Power & Ind	-0.4	-3.9	15.3
Cummins India	-0.8	-8.3	21.2
GE Vernova T&D	1.7	-3.2	41.9
Hitachi Energy	-0.3	-8.1	70.2
Kalpataru Proj.	1.5	-0.1	10.4
KEC Internationa	-0.3	-11.4	-56.8
Kirloskar Oil	-3.5	9.2	152.4
Larsen & Toubro	0.3	-7.1	2.8
MTAR Technologie	5.0	11.4	321.1
Siemens	0.4	-8.9	19.1
Siemens Ener.Ind	0.0	-1.3	-6.8
Thermax	3.1	-14.0	7.0
Triveni Turbine	-0.6	-6.9	4.1
Cement			
ACC	0.1	-7.9	-34.0
Ambuja Cements	2.3	-9.2	-34.4
Birla Corpn.	-1.2	-4.7	-31.1
Dalmia BharatLtd	2.1	-9.4	-25.0
Grasim Inds	-1.2	-6.9	11.1
India Cements	-0.6	-18.4	-21.4
J K Cements	5.2	-1.8	-19.5
JK Lakshmi Cem.	0.4	-9.0	-42.6
JSW Cement	0.6	-9.5	-17.8
Shree Cement	2.0	-6.9	-23.6
The Ramco Cement	0.1	-5.7	-14.2
UltraTech Cem.	1.2	-5.5	-10.4
Consumer	**-0.6**	**-4.9**	**-18.6**
Asian Paints	-0.5	-7.9	2.2
Bikaji Foods	-1.8	-15.7	-29.9
Britannia Inds.	-0.1	-9.0	-19.4
Colgate-Palmoliv	-1.2	-3.5	-20.7
Dabur India	-0.1	-1.5	-22.6
Emami	-0.5	-0.1	-29.6
Godrej Consumer	-0.6	-7.1	-27.2
Gopal Snacks	-0.6	-8.9	-27.6
Hind. Unilever	0.8	-6.5	-24.1
Indigo Paints	1.1	-5.3	3.7
ITC	-0.9	-1.2	-34.6
Jyothy Labs	1.3	-10.0	-40.8
L T Foods	-0.5	-8.7	-1.1
Marico	-0.1	-5.3	12.7
Mrs Bectors	-0.9	-11.2	-17.8
Nestle India	-2.7	-9.9	13.6
P & G Hygiene	-0.9	-15.8	-51.8
Page Industries	-0.5	1.1	-10.6
Pidilite Inds.	0.3	-10.1	-0.2
Prataap Snacks	5.6	-4.5	7.3
Radico Khaitan	0.0	-5.2	51.2
Tata Consumer	-1.9	-8.8	-15.9
United Breweries	-4.5	-13.3	-35.8
United Spirits	-0.7	-10.3	2.2
Varun Beverages	0.5	4.3	-2.6
Zydus Wellness	1.3	-2.6	12.2
Consumer Durables	**-1.4**	**-9.9**	**1.6**
Blue Star	-0.8	2.6	-19.3
Crompton Gr. Con	-1.3	-10.4	-28.4

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Havells India	-2.6	-16.9	-32.4
KEI Industries	-0.1	-20.0	9.7
LG Electronics	-1.7	1.1	
Polycab India	-0.9	-11.7	10.2
R R Kabel	0.1	-13.1	100.3
Voltas	-1.8	-10.8	-20.9
Defense			
Astra Microwave	-1.0	-4.1	66.3
Bharat Dynamics	2.3	-15.0	-25.7
Bharat Electron	0.1	-5.7	-3.9
Data Pattern	1.3	-7.5	67.8
Hind.Aeronautics	2.6	-4.0	-1.7
Solar Industries	5.6	-3.4	47.8
Unimech Aero.	3.2	15.0	68.6
Zen Technologies	-0.9	-11.8	12.0
EMS			
Aditya Infotech	-0.6	6.1	187.7
Amber Enterp.	1.0	-13.1	-17.5
Avalon Tech	0.4	3.6	129.0
Cyient DLM	-0.7	11.7	117.0
Dixon Technolog.	-1.1	-10.6	-19.7
Kaynes Tech	-0.3	-11.2	-50.4
Syrma SGS Tech.	5.3	20.9	132.3
Healthcare	**-1.8**	**-2.1**	**23.2**
Ajanta Pharma	1.8	1.8	50.5
Alembic Pharma	-4.2	1.4	-8.5
Alkem Lab	-1.6	-3.6	-4.8
Apollo Hospitals	-5.7	-7.6	10.2
Aster DM Quality	-5.0	-6.8	11.2
Aurobindo Pharma	-1.5	1.6	54.3
Biocon	-1.8	-9.9	8.6
Blue Jet Health	-2.1	-6.9	-14.6
Cipla	-2.4	-5.4	-10.5
Divi's Lab.	-1.5	0.6	63.3
Dr Agarwal's Hea	-3.9	-6.3	-6.2
Dr Reddy's Labs	-1.5	4.7	0.8
Emcure Pharma	-0.8	3.9	51.8
ERIS Lifescience	-3.0	-10.1	-25.4
Fortis Health.	-6.3	-16.9	-20.6
Gland Pharma	-3.0	0.4	45.6
Glaxosmi. Pharma	-0.1	-10.5	4.5
Glenmark Pharma.	-4.4	-7.2	19.6
Global Health	-3.5	-7.3	3.9
Granules India	-2.3	1.2	63.7
Ipca Labs.	-0.6	-1.2	43.9
Laurus Labs	0.1	2.1	135.2
Laxmi Dental	-0.6	-4.2	-41.1
Lupin	-1.1	-6.5	6.2
Mankind Pharma	-1.6	5.1	2.8
Max Healthcare	-5.3	-8.3	-16.6
Piramal Pharma	-1.5	-5.8	7.8

Company	1 Day (%)	1M (%)	12M (%)
Rubicon Research	1.6	-9.4	
Sun Pharma.Inds.	-2.6	-5.4	13.9
Torrent Pharma.	-1.9	-5.0	33.2
Zydus Lifesci.	-3.2	-2.4	18.3
Healthcare BPO			
Indegene	-2.9	1.5	4.8
Inventurus Knowl	-1.3	-0.4	20.8
Sagility	0.1	-8.1	-0.2
Infrastructure	**-0.1**	**-5.5**	**-3.0**
Adani Enterp.	-2.3	-8.4	15.9
G R Infraproject	-2.1	-10.3	-34.6
IRB Infra.Devl.	2.7	-8.5	-15.3
KNR Construct.	-0.6	-4.8	-40.2
Internet & New-Age Tech			
Eternal	-2.4	-2.4	-1.7
FSN E-Commerce	-2.2	-4.7	37.7
Indiamart Inter.	0.2	-8.0	-31.4
Info Edg.(India)	-2.0	-9.9	-6.9
Lenskart Solut.	1.5	7.7	
Meesho	1.5	8.6	
One 97	-0.3	1.6	49.3
PB Fintech.	-1.6	-41.3	-37.5
Physicswallah	-1.3	3.4	
Pine Labs	0.1	4.1	
Swiggy	-1.4	-10.8	-40.9
Turtlemint Fintech	-3.9	-49.9	
Urban Company	-4.4	-7.1	-6.5
Logistics			
Adani Ports	-1.3	5.3	28.1
Blue Dart Expres	1.3	-7.1	-18.7
Container Corpn.	0.9	-13.3	-14.9
Delhivery	-1.8	-12.9	-9.0
JSW Infrast	1.9	4.0	13.1
Mahindra Logis.	2.4	11.0	26.6
TCI Express	-4.2	-8.4	-30.7
Transport Corp.	0.7	-1.5	-25.9
VRL Logistics	2.3	-2.4	5.7
Oil & Gas	**0.0**	**-4.2**	**-7.5**
Aegis Logistics	6.2	7.0	80.2
B P C L	1.3	-5.0	-10.7
Castrol India	0.3	8.2	0.4
GAIL (India)	0.3	-0.3	-3.3
Gujarat Energy	0.4	-6.8	-35.3
H P C L	0.3	-3.8	-21.0
I O C L	2.7	-1.6	-9.9
Indraprastha Gas	2.3	-1.5	-30.3
Mahanagar Gas	0.7	-3.2	-18.3
O N G C	-1.8	-2.8	-5.7
Oil India	-2.4	-7.1	8.4
Petronet LNG	0.5	-2.6	2.0
Reliance Industries	0.4	-7.8	-13.0

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Media	**2.7**	**-1.2**	**2.6**
PVR Inox	4.4	1.8	15.6
Sun TV Network	7.7	25.6	13.9
Zee Entertainmen	0.4	-26.6	-33.7
Metals	**-1.5**	**-5.7**	**27.1**
Coal India	0.0	6.0	9.0
Hindalco Inds.	-1.4	-9.2	23.6
Hindustan Zinc	0.5	-9.0	17.3
Jindal Stain.	1.2	5.9	1.2
Jindal Steel	0.4	-3.8	6.7
JSW Steel	-1.5	-6.1	9.7
Midwest	2.1	-19.1	
Natl. Aluminium	-1.6	-13.7	59.4
NMDC	-0.6	-11.8	0.2
S A I L	-0.2	-9.3	35.0
Tata Steel	-2.0	-1.2	9.2
Vedanta	-0.4	-10.1	48.6
Vedanta Aluminium Metal	-5.0	-9.5	
Real Estate	**1.6**	**-6.8**	**-2.3**
A B Real Estate	-2.6	-18.5	-33.1
Anant Raj	-0.6	-1.2	-14.2
Brigade Enterpr.	1.8	-10.7	-14.7
DLF	3.2	-0.9	-5.5
Godrej Propert.	-0.4	-19.7	-17.3
Kolte Patil Dev.	-0.5	-5.2	-2.0
Lodha Developers	2.6	-10.9	-0.1
Mahindra Life.	0.0	-1.8	2.2
Oberoi Realty	0.2	-5.6	11.6
Phoenix Mills	0.3	0.9	24.4
Prestige Estates	4.5	-6.7	-1.9
SignatureGlobal	-3.8	-6.8	-31.1
Sobha	0.7	-3.6	-20.5
Sri Lotus	4.8	20.3	18.8
Sunteck Realty	-1.4	-9.6	-33.4
Retail			
Kalyan Jewellers	-2.8	-10.2	21.8
P N Gadgil Jewe.	0.9	-1.3	-2.2
Senco Gold	-2.2	-9.5	-6.5
Titan Company	-1.9	-11.3	36.2
A B Lifestyle	-0.6	-9.6	-42.4
Aditya Bir. Fas.	-0.1	-12.0	-45.3
Arvind Fashions.	-5.0	-13.6	-26.2
Avenue Super.	1.4	-0.8	-15.1
Bata India	-0.5	-9.4	-47.0
Campus Activewe.	-1.0	-8.1	-23.0
Go Fashion (I)	-1.4	-10.6	-55.5
Metro Brands	-4.5	-11.1	-35.4
Raymond Lifestyl	-2.8	-7.1	-44.7
Relaxo Footwear	-0.2	-18.4	-34.7
Shoppers Stop	-0.9	8.4	-20.1
Trent	-0.5	-9.5	-15.9
V2 Retail	-0.3	-5.7	0.3
Vedant Fashions	-0.6	-3.5	-23.4
Vishal Mega Mart	-3.2	-5.6	-32.2
V-Mart Retail	0.0	-7.3	7.1
Devyani Intl.	-0.3	-6.9	-22.5
Jubilant Food.	-1.4	-6.9	-26.0
Restaurant Brand	-0.4	-9.3	19.0
Sapphire Foods	0.0	-8.9	-28.2
United Foodbrands	-0.6	-12.3	188.3
Westlife Food	-0.8	6.5	-13.9
Staffing			
Quess Corp	-2.8	-10.7	30.6
SIS	0.1	-2.7	20.0
Team Lease Serv.	0.0	-9.8	-35.5
Updater Services	0.1	-6.5	-16.2
Technology	**0.1**	**-11.4**	**-17.7**
Coforge	1.6	-13.2	9.9
Cyient	4.0	-0.9	-4.2
HCL Technologies	0.7	-6.5	-11.2
Hexaware Tech.	2.5	-11.1	-26.3
Infosys	-2.1	-13.1	-31.1
KPIT Technologi.	-4.0	-18.1	-54.5
L&T Technology	4.8	-9.5	-21.5
LTM	2.8	-13.5	-21.6
Mphasis	0.0	-12.2	-18.8
Persistent Systems	2.3	-10.1	9.5
Tata Elxsi	-3.8	-16.2	-40.9
Tata Technolog.	2.9	-15.3	5.5
TCS	0.9	-12.4	-29.0
Tech Mahindra	0.9	-7.1	8.8
Wipro	1.1	-12.4	-33.8
Zensar Tech.	-1.6	-10.3	-44.7
Telecom	0.5	-3.4	28.2
Bharti Airtel	-0.8	-6.7	-6.5
Bharti Hexacom	-0.5	-9.6	-15.5
Indus Towers	1.5	-1.8	8.8
Tata Comm	0.3	-2.0	2.9
Vodafone Idea	-4.5	-11.8	59.3
Textiles			
Arvind Ltd	-0.8	-0.4	78.0
Gokaldas Exports	1.4	-10.4	-4.5
Indo Count Inds.	5.9	5.9	70.3
K P R Mill Ltd	2.5	-1.9	4.1
Kitex Garments	3.5	-6.9	-35.9
Pearl Global Ind	-0.2	11.3	102.4
Trident	-0.2	-7.7	-20.3
Vardhman Textile	1.6	-9.3	30.3
Welspun Living	0.9	19.4	98.2
Travel & Leisure			
Le Travenues	0.5	-1.4	-39.3
TBO Tek	0.0	0.1	10.5
Yatra Online	-1.7	-9.3	-28.7
Utilities	0.2	-4.4	6.9
ACME Solar Hold.	0.5	11.8	58.8
Adani Power	3.9	-4.1	41.0
Indian Energy Ex	0.6	-12.2	-23.1
Inox Wind	-2.8	-3.2	-50.4
JSW Energy	-1.3	-7.6	-6.8
NTPC	-0.2	-2.2	-5.2
Power Grid Corpn	-0.4	-2.1	-7.0
Premier Energies	0.0	-14.2	-14.8
Saatvik Green	0.6	-1.2	-4.8
Suzlon Energy	0.0	-15.6	-28.3
Tata Power Co.	0.0	2.0	-7.6
Torrent Power	1.6	1.8	1.7
Waaree Energies	-0.2	-10.1	-28.7
Others			
APL Apollo Tubes	0.1	-3.3	29.9
Cello World	-2.8	-7.6	-43.7
Coromandel Inter	-1.8	-8.0	-21.7
EPL Ltd	1.3	-6.3	14.6
Fujiyama Power	-1.9	-11.1	
GNG Electronics	1.8	8.1	97.4
Godrej Agrovet	-1.7	1.9	-10.0
Gravita India	0.0	-20.7	-7.8
Indian Hotels Co	2.0	3.1	1.2
Interglobe Aviat	2.3	-3.5	-10.9
Jain Resource	1.2	1.1	25.4
Lemon Tree Hotel	0.1	-3.9	-37.3
Safari Inds.	-0.6	-5.7	-35.0
SBI Cards	-0.5	-9.8	-34.1
Shaily Engineer.	0.3	-6.7	40.1
Time Technoplast	-0.6	-1.9	-12.9
UPL	0.3	-5.5	-17.7
V I P Inds.	-1.4	-5.5	-30.5
Va Tech Wabag	-1.5	-1.2	43.7
Ventive Hospital	0.0	-4.7	-19.7

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.