Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	71,593	-1.4	-16.0
Nifty-50	22,232	-1.6	-14.9
Nifty-M 100	57,883	-2.5	-4.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,765	-0.5	13.4
Nasdaq	27,193	-1.3	17.0
FTSE 100	10,442	-0.2	5.1
DAX	24,807	-1.2	1.3
Hang Seng	8,011	-0.9	-10.1
Nikkei 225	69,042	-1.4	37.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	136	5.0	117.2
Gold ($/OZ)	4,133	0.5	-4.3
Cu (US$/MT)	14,406	-1.1	15.7
Almn (US$/MT)	3,037	-2.2	2.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.8	0.0	7.7
USD/EUR	1.1	0.1	-4.6
USD/JPY	157.9	-0.1	0.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.3	0.05	0.7
Flows (USD b)	**8-Oct**	**MTD**	**CYTD**
FIIs	-1.34	-3.63	-30.6
DIIs	1.11	4.80	71.5
Volumes (INRb)	**8-Oct**	**MTD***	**YTD***
Cash	1,171	1288	1342
F&O	1,14,005	2,22,629	2,50,816

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

TCS: Growth outlook unchanged; margins under pressure

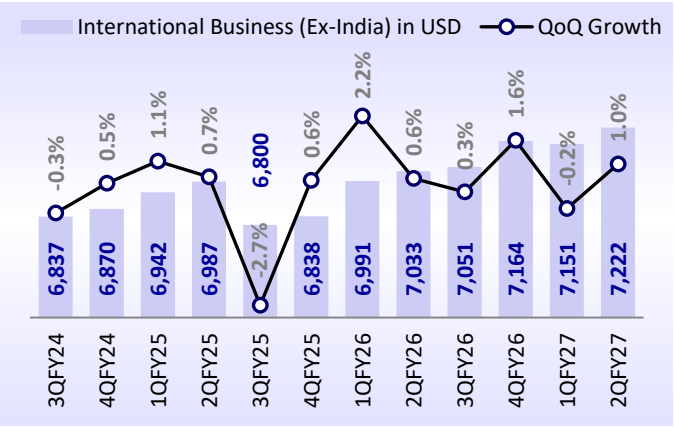
- TCS reported 2QFY27 USD revenue of USD7.6b, rising 0.5% QoQ in CC, in line with our estimate of 0.5% QoQ CC growth. 2Q growth was led by Manufacturing/Hi-Tech/BFSI, which grew 3.1%/3.1%/2.5% QoQ CC, while regional markets/consumer business declined 5.8%/0.7% QoQ CC. EBIT margin stood at 24% (flat QoQ), below our estimate of 25%. Adj PAT remained flat QoQ and rose 7.5% YoY at INR139b, below our est. of INR144b.
- In INR terms, 1HFY27 revenue/EBIT/adj. PAT grew 12.6%/8.7%/8.1% YoY. In 2HFY27, we expect revenue/EBIT/adj. PAT to grow 6.5%/4.3%/4.9% YoY. TCS reported a deal TCV of USD9.6b in 2QFY27, rising 1.1% QoQ but declining 4% YoY. The book-to-bill ratio stood at 1.3x. We reiterate our BUY rating on TCS with a TP of INR2,400, implying a 16% potential upside.

Research covered

Cos/Sector	Key Highlights
TCS	Growth outlook unchanged; margins under pressure
Delhivery	Express consolidation and e-commerce tailwinds to drive growth
India Life Insurance	LIC outperforms private insurers; industry individual APE grows 9% YoY
PN Gadgil	In-line revenue growth; SSSG up 25%

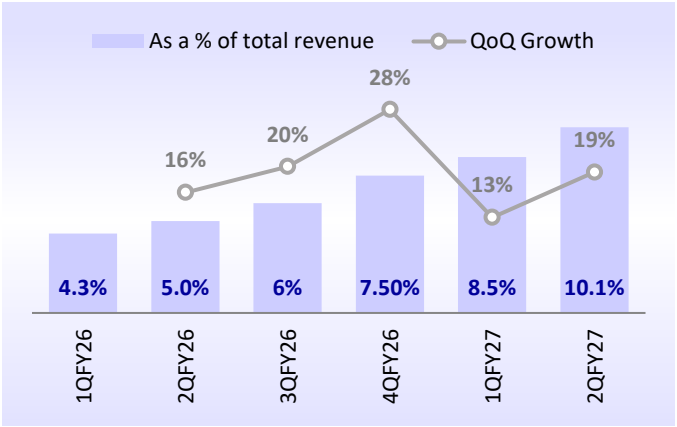
Chart of the Day: TCS (Growth outlook unchanged; margins under pressure)

International business revenue growth rebounded to 1.0% QoQ in 2QFY27



Source: Company, MOFSL

Annualized AI services revenue stood at USD3.1b, rising 19.2% QoQ



Source: Company, MOFSL

Research Team

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

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

In the news today

Kindly click on textbox for the detailed news link

1

Digital lender NeoGrowth raises Rs 85 crore from FMO, LeapFrog

The fundraise will allow NeoGrowth to grow its loan book to nearly Rs 3,000 crore before it needs another equity infusion, Nayyar said, adding that the company plans to raise a larger equity round of roughly Rs 500 crore next year.

2

RPG Group exploring possibility to set up greenfield tyre plant in MP

RPG Group is exploring the establishment of a greenfield tyre plant in Madhya Pradesh for expansion.

3

India, Singapore eye 2,000 MW power corridor

India and Singapore are considering plans for a 2,000 MW cross-border power interconnection that could enhance energy security.

4

From a Jaipur original to a multi-city brand: Zolocrust's measured expansion

As Zolocrust, a renowned vegetarian café chain, marks its 11th year, it is excitedly planning expansions into vibrant cities like Delhi and Lucknow.

5

Govt prepares to cap anti-cancer drugs' trade margins at 30% of MRP

The government is aiming to cap trade margins on anti-cancer medications at 30%. An expert committee has been tasked with compiling a report by October 14 on eligible drugs.

6

Air India, Air India Express, Akasa raise fuel surcharges after IndiGo move

Air India, Air India Express and Akasa Air on Thursday raised or introduced fuel surcharges on domestic and international flights as airlines seek to offset the impact of sharply higher aviation turbine fuel (ATF) prices.

7

Cochin Shipyard gets order to build 40 ships from US, Germany, Norway, other nations: Sarbananda Sonowal

Cochin Shipyard Limited has triumphantly secured more than 40 shipbuilding contracts from leading countries like the US, Germany, and Norway.

TCS

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	7511.1 / 77.6
52-Week Range (INR)	3350 / 1976
1, 6, 12 Rel. Per (%)	-2/-12/-20
12M Avg Val (INR M)	10405
Free float (%)	28.0

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	2,670	2,922	3,004
EBIT Margin (%)	25.0	24.3	24.7
Adj. PAT	528	562	582
EPS (INR)	146.0	155.3	160.8
EPS Gr. (%)	8.8	6.4	3.5
BV/Sh. (INR)	296	335	374
Ratios			
RoE (%)	52.3	49.2	45.4
RoCE (%)	44.2	41.4	38.7
Payout (%)	75.3	75.3	75.3
Valuations			
P/E (x)	14.2	13.4	12.9
P/BV (x)	7.0	6.2	5.5
EV/EBITDA (x)	10.3	9.6	8.9
Div Yield (%)	5.3	5.6	5.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.8	71.8	71.8
DII	13.5	13.4	12.0
FII	9.1	9.7	11.5
Others	5.7	5.2	4.8

FII Includes depository receipts

CMP: INR2,076 TP: INR2,400 (+16%) Buy

Growth outlook unchanged; margins under pressure

International growth picks up; AI-led deflation concerns unchanged

- TCS reported 2QFY27 USD revenue of USD7.6b, rising 0.5% QoQ in CC, in line with our estimate of 0.5% QoQ CC growth. 2Q growth was led by Manufacturing/Hi-Tech/BFSI, which grew 3.1%/3.1%/2.5% QoQ CC, while regional markets/consumer business declined 5.8%/0.7% QoQ CC. EBIT margin stood at 24% (flat QoQ), below our estimate of 25%. Adj PAT remained flat QoQ and rose 7.5% YoY at INR139b, below our est. of INR144b.
- In INR terms, 1HFY27 revenue/EBIT/adj. PAT grew 12.6%/8.7%/8.1% YoY. In 2HFY27, we expect revenue/EBIT/adj. PAT to grow 6.5%/4.3%/4.9% YoY. TCS reported a deal TCV of USD9.6b in 2QFY27, rising 1.1% QoQ but declining 4% YoY. The book-to-bill ratio stood at 1.3x. We reiterate our BUY rating on TCS with a TP of INR2,400, implying a 16% potential upside.

Our view: Margins to remain under pressure in the near term

- International business accelerated QoQ, with USD revenue **growth of 1% versus a 0.2% decline** in 1QFY27 (Exhibit 2), led by **the UK (+3.7% QoQ),** while North America remained flat. Growth also broadened across **BFSI (+2.5% QoQ CC)**, manufacturing (+3.1% QoQ CC), and Hi-tech (+3.1% QoQ CC). The improving mix across BFSI, manufacturing, and technology services provides **some visibility for sustained momentum in international markets**.
- Demand commentary saw **no meaningful change**, with discretionary programs continuing to see **measured decision making**. While TCV increased to USD9.6b and client conversations remained constructive, we believe the **near-term outlook remains dependent on pipeline conversion** and a recovery in **regional markets**.
- AI revenue grew **19.2% QoQ to USD3.1b on an annualized basis**, crossing **10% of total revenue (Exhibit 3)**, while **non-AI revenue declined sequentially**. With AI-led productivity gains continuing to create deflation in traditional services, we believe the **revenue impact from AI-led deflation** continues to **outweigh the incremental revenue opportunity from AI**, limiting the near-term growth benefit.
- Margins remained flat QoQ at 24% despite **continued investments in AI capabilities, hiring, and partnerships**, with higher subcontracting costs also reflecting near-term skill gaps and visa-related constraints. With MHP expected to dilute margins by ~50bp in 2HFY27, alongside furloughs and continued investments, **we lower our FY27/FY28 margin estimates and build in 24.3%/24.7%, respectively.**

Revenues in line with our estimates and miss on margins; TCV deal wins at USD9.6b

- USD revenue came in at USD7.6b, rising 0.5% QoQ in CC terms, in line with our estimates of 0.5% QoQ CC.
- In terms of geographies, UK/North America/Europe rose 3.5%/0.4%/0.4% QoQ CC, while India declined 10.3% QoQ cc.
- Annualized AI services revenue stood at USD3.1b in 2QFY27, rising 19.2% QoQ, and crossed 10% of total revenue.
- 2Q growth was led by Manufacturing/Hi-Tech/BFSI, which grew 3.1%/3.1%/2.5% QoQ CC, while regional markets/consumer business declined 5.8%/0.7% QoQ cc.
- EBIT margin stood at 24% (flat QoQ), below our estimate of 25%.
- TCS reported a deal TCV of USD9.6b in 2QFY27, rising 1.1% QoQ but declining 4% YoY.
- Adj. PAT remained flat QoQ and rose 7.5% YoY to INR139b (below our est. of INR144b).
- The net headcount rose by 4,258 employees to 598,056 (up 0.7% QoQ) in 2QFY27. Attrition (LTM) decreased 30bp QoQ to 13.3%.
- FCF conversion to PAT stood at 91.3% in 2QFY27. The Board declared an interim dividend of INR12/share in 2QFY27.

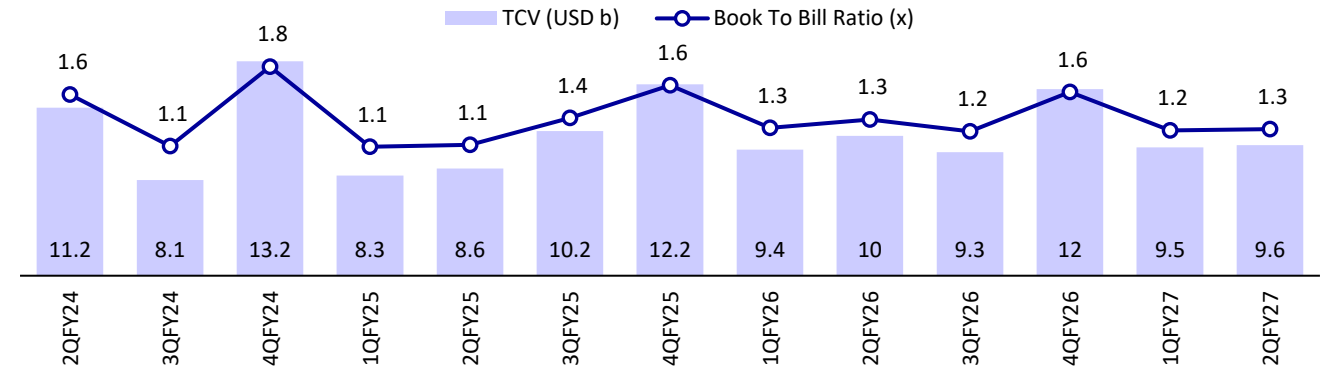
Key highlights from the management commentary

- Demand environment remained selective and uneven, with no material change vs. last quarter.
- Management is confident of sustained growth momentum over the medium term, based on TCV, pipeline, and client conversations. However, it declined to comment on the next quarter.
- The Porsche partnership and proposed MHP acquisition (subject to regulatory approvals) strengthen positioning in AI-led mobility and engineering.
- Agentic control planes, AI governance, and cost control (token FinOps) are scaling as demand themes.
- Cybersecurity demand is shifting toward resilience, recovery, and AI-led vulnerability management.
- BSNL deal can cushion regional markets for the next couple of quarters. Regional markets will remain volatile, given the limited annuity work and lumpy delivery.

Valuation and view

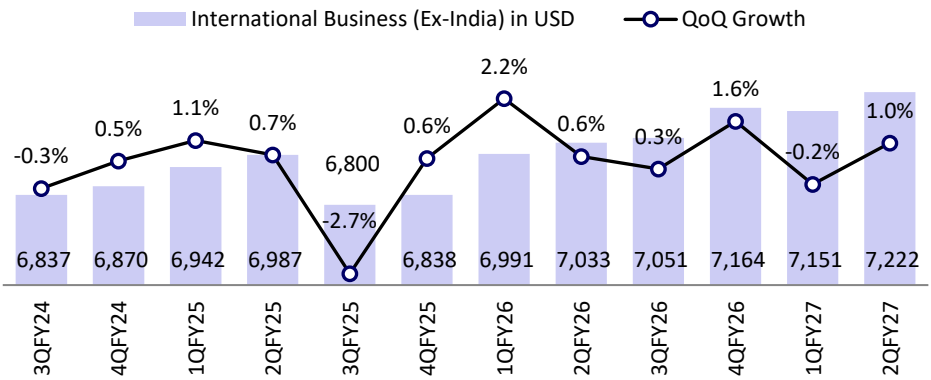
- We expect USD revenue/EPS to compound at ~2%/~5% over FY26-28. International growth saw an improvement in 2QFY27, with growth broadening across key geographies and verticals, while deal activity remained stable. Demand is expected to remain selective, with growth likely to be driven by specific pockets as AI adoption continues to shape spending priorities. We have lowered our margin and EPS estimates for FY27/FY28 by 40bp/20bp and 1.6%/1.5%, respectively, reflecting continued investments in AI capabilities, hiring and partnerships, and higher subcontracting costs. We reiterate our BUY rating with a TP of INR2,400, based on 15x FY28E EPS, implying ~16% upside.

Deal TCV stood at USD9.6b with a book-to-bill ratio of 1.3x

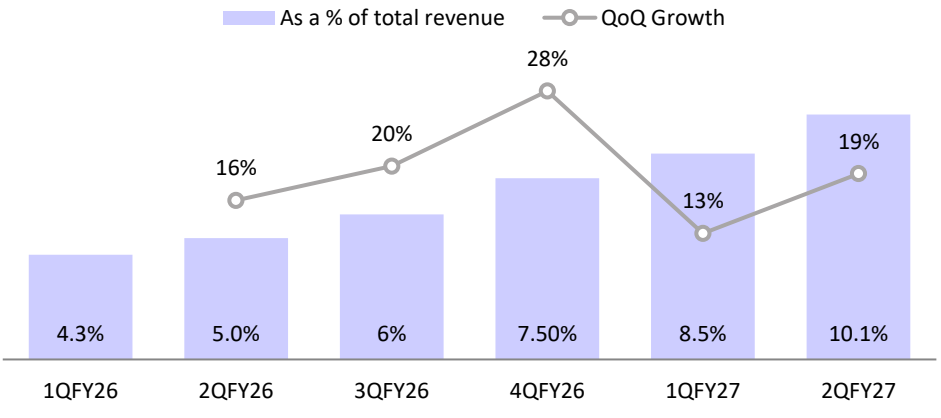


Source: Company, MOFSL

International business revenue growth rebounded to 1.0% QoQ in 2QFY27

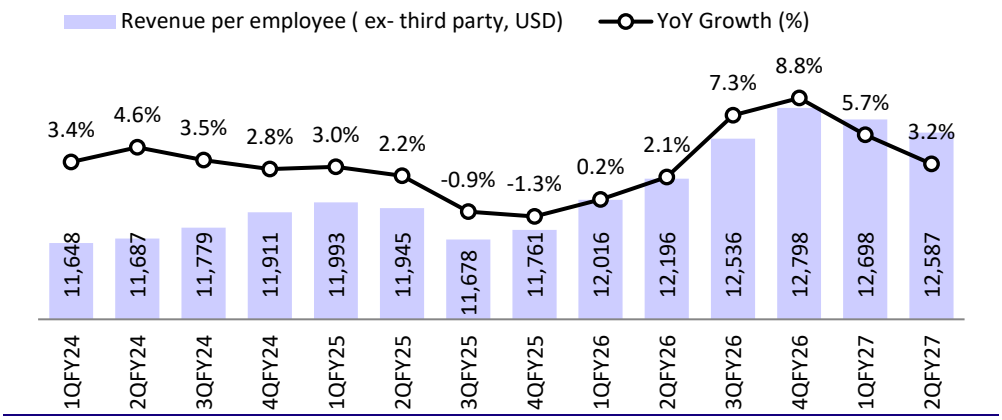


Annualized AI services revenue stood at USD3.1b, rising 19.2% QoQ



Source: Company, MOFSL

Realizations remain healthy despite moderating YoY growth



Source: Company, MOFSL

Vertical-wise performance (QoQ, %)

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
BFSI	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2	-0.4	0.5	1.6	2.4
Retail & CPG	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4	-1.3	1.2	3.5	-4.4	-0.4
Communication & Media	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6	2.3	0.6	-0.2	0.0	0.2
Manufacturing	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0	1.8	0.6	1.5	-1.1	3.7
Life Sciences & Healthcare	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4	3.6	0.6	0.5	-0.9	0.2
Technology & Services	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8	-0.6	1.5	1.2	1.4
Energy and Utilities	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6	2.3	6.6	0.0	-1.4
Regional markets & Others	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5	-3.1	2.1	0.7	2.3	-6.5

Source: Company, MOFSL

Region-wise performance (QoQ, %)

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
North America	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4	0.8	0.0	1.5	-0.4	0.2
Latin America	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9	0.6	5.9	-3.6	5.3	5.2
UK	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	-2.2	-2.9	3.3	0.0	3.7
Continental Europe	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6	2.5	1.5	-1.2	-1.1
India	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4	0.6	5.8	-0.2	3.4	-11.1
Asia Pacific	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	-0.6	0.6	1.5	1.2	2.6
MEA	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9	9.8	9.0	-2.4	0.0	0.2

Source: Company, MOFSL

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
IT Services Revenue (USD m)	**7,421**	**7,466**	**7,509**	**7,621**	**7,624**	**7,642**	**7,642**	**7,680**	**30,017**	**30,588**	**7,661**	**-0.3**
QoQ (%)	-0.6	0.6	0.6	1.5	0.0	0.2	0.0	0.5	-0.5	1.9	0.5	-26bp
Overall Revenue (INR b)	**634**	**658**	**671**	**707**	**723**	**732**	**732**	**736**	**2,670**	**2,922**	**732**	**0.0**
QoQ (%)	-1.6	3.7	2.0	5.4	2.2	1.3	0.0	0.5			1.3	-3bp
YoY (%)	1.3	2.4	4.9	9.6	13.9	11.2	9.1	4.0	4.6	9.4	11.3	-4bp
GPM (%)	**39.1**	**39.6**	**40.8**	**40.7**	**39.6**	**39.2**	**39.5**	**39.8**	**40.1**	**39.5**	**40.0**	**-76bp**
SGA (%)	14.7	14.4	15.6	15.4	15.6	15.3	14.0	14.2	15.1	14.7	14.5	76bp
EBITDA	**168**	**179**	**183**	**193**	**188**	**191**	**195**	**198**	**724**	**772**	**198**	**-3.8**
EBITDA Margin (%)	26.5	27.3	27.3	27.4	26.0	26.1	26.6	27.0	27.1	26.4	27.1	-102bp
EBIT	**155**	**166**	**169**	**179**	**173**	**176**	**179**	**183**	**668**	**711**	**183**	**-4.1**
EBIT Margin (%)	24.5	25.2	25.2	25.3	24.0	24.0	24.5	24.9	25.0	24.3	25.0	-102bp
Other income	15	6	9	5	13	11	10	10	35	44	10	5.9
PBT	**170**	**172**	**178**	**184**	**186**	**186**	**190**	**193**	**704**	**756**	**193**	**-3.6**
ETR (%)	24.5	24.7	24.2	24.9	25.2	25.2	25.3	25.3	24.6	25.3	25.3	-6bp
Adj. PAT	**128**	**130**	**135**	**138**	**139**	**139**	**142**	**145**	**531**	**565**	**144**	**-3.5**
Exceptional items	**0**	**-8**	**-28**	**0**	**-5**	**0**	**0**	**0**	**-36**	**-5**	**0**	
Reported PAT	**128**	**121**	**107**	**138**	**134**	**139**	**142**	**145**	**495**	**560**	**144**	**-3.5**
QoQ (%)	4.3	-5.4	-11.6	28.6	-2.6	3.8	1.6	2.1			7.6	-375bp
YoY (%)	5.9	1.5	-13.9	12.1	4.7	14.9	32.1	4.8	1.3	13.2	19.0	-415bp
EPS (INR)	35.3	35.7	37.2	37.9	38.3	38.4	38.9	39.7	146.0	155.3	39.7	-3.4

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	-3.3	0.8	0.8	1.2	0.4	0.5	
Costs (% of revenue)							
COGS	60.9	60.4	59.2	59.3	60.4	60.8	59.9
Margins							
Gross Margin	39.1	39.6	40.8	40.7	39.6	39.2	40.1
EBIT Margin	24.5	25.2	25.2	25.3	24.0	24.0	25.0
Net Margin	20.2	19.7	20.1	19.5	19.3	19.0	19.9
Operating metrics							
Headcount (k)	613.1	593.3	582.2	584.5	593.8	598.1	613
Attrition (%)	13.8	13.3	13.5	13.7	13.6	13.3	13.8
Deal Win TCV (USD b)	9.4	10.0	9.3	12.0	9.5	9.6	40.4
Key Verticals (YoY CC %)							
BFSI	1.0	1.0	1.6	0.4	2.4	3.9	0.7
Retail	-3.1	-2.9	-2.7	0.8	-1.2	-1.0	0.3
Key Geographies (YoY CC%)							
North America	-2.7	-0.1	1.3	2.5	2.0	1.5	-1.8
UK	-1.3	-1.9	-3.2	-1.2	-0.6	4.5	4.0
Continental Europe	-3.1	-3.0	1.4	1.0	4.3	3.3	0.7

Delhivery

BSE SENSEX	S&P CNX
71,593	22,232

CMP: INR397 TP:INR510 (+28%) Buy

Express consolidation and e-commerce tailwinds to drive growth

- **Delhivery's Express segment recorded robust volume growth of 55% YoY in 1QFY27 and we expect this momentum to continue in 2QFY27, aided by healthy growth in e-commerce shipments and market share gains after consolidation.**
- **In terms of ecommerce volume, in 1QFY27, Meesho's delivered shipments rose 37% YoY to 481m. As per Meesho, third-party logistics firms account for 50% of its shipments. Shadowfax's largest two customers accounted for 60%/64% of revenue in FY25/FY26. As per RHP of Shadowfax, in FY25, its largest two customers were Meesho and Flipkart. Excluding the Walmart group, Meesho's share stood at ~48-49%. Accordingly in FY26, excl. Walmart, Shadowfox's largest customer accounted for 53% of total revenue. Assuming the customers mix to remain same of as in FY25 despite the increase the large customer's contribution in FY26, Shadowfax delivered ~198m shipments in 1QFY27, assuming ~48% of its shipments coming from Meesho. Meesho could account for ~40% of Shadowfax's total volumes (express and hyperlocal). In comparison, Delhivery appears more diversified, with the largest customer accounting for 17.7%/19.2% of revenue in FY25/FY26.**
- **Shadowfax's realisation at INR50/shipment is meaningfully lower than Delhivery's INR58-60/shipment. Lower realisation is partly reflective of Shadowfax's higher exposure to Meesho, whose logistics costs stood at ~INR42/shipment in 1QFY27. Hence, the higher concentration of Meesho shipments could continue to weigh on Shadowfax's blended realisation relative to Delhivery.**
- **The express segment is increasingly consolidating under two distinct models, with low-cost, high-volume shipments driving incremental growth. While Blue Dart operates in the express segment, its focus remains largely on high-value customers with greater willingness to pay. Blue Dart's shipment realization stands at INR160-170 per shipment, unlike Meesho, whose business is driven by a high-volume, low-cost shipment model. Meanwhile, Xpressbees continues to report losses and remains relatively more concentrated in the B2B segment, which contributes ~50% of its volumes. Against this backdrop, Delhivery emerges as one of the strongest players to capture incremental industry volumes, given its scale, diversified customer base and ability to efficiently handle high-volume, cost-sensitive shipments.**
- **Looking ahead, we estimate Delhivery's Express segment to clock a 14% revenue CAGR over FY26-28, aided by healthy e-commerce volumes and industry consolidation. Meanwhile, margin expansion is likely to be driven by operating leverage and a favorable product mix. PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 15% revenue CAGR over FY26-28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services. Overall, we expect the company to report sales/EBITDA/APAT CAGR of 15%/35%/82% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR510.**

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	749
M.Cap.(INRb)/(USDb)	297.5 / 3.1
52-Week Range (INR)	524 / 374
1, 6, 12 Rel. Per (%)	-7/-6/-4
12M Avg Val (INR M)	1525
Free float (%)	100.0

Financials Snapshot (INR b)

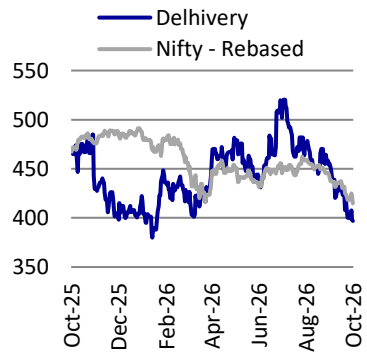
Y/E MARCH	2026	2027E	2028E
Sales	105.1	124.7	138.0
EBITDA	6.4	8.6	11.6
Adj. PAT	1.8	4.0	6.0
EBITDA (%)	6.1	6.9	8.4
Adj. EPS (INR)	2.4	5.3	8.0
BV/Sh. (INR)	8.0	119.7	51.5
Ratios			
Net D:E	-0.4	-0.3	-0.4
RoE (%)	1.8	1.9	4.0
RoCE (%)	3.1	3.5	5.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	164.4	74.8	49.4
P/BV (x)	3.1	2.9	2.8
EV/EBITDA(x)	46.1	33.5	23.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	43.1	36.3	29.6
FII	41.9	48.2	53.0
Others	15.0	15.5	17.5

FII includes depository receipts

Stock Performance (1-year)



Strategic inorganic expansion to strengthen market leadership and fuel network advantage

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, boosting its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2-4 cities forming a major share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against peers. The combined entity is well-positioned to gain market share as 3PL players benefit from rising cost pressure on captive logistics arms and industry-wide pricing normalization.
- The company remains open to pursuing inorganic growth opportunities, subject to reasonable valuations, as it believes it has the capability to absorb incremental revenue efficiently and scale it up at relatively higher margins.

Strong momentum in Express and PTL underpins earnings visibility

- The Express segment continues to witness robust growth, supported by ongoing industry consolidation and rising shipment volumes. Service EBITDA margins are expanding, aided by operating leverage and a favorable low-weight product mix. We project a 14% revenue CAGR in the Express segment over FY26-28, underpinned by strong e-commerce volume growth.
- PTL is a fragmented segment, with organized players handling less than 25% of volume. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographical coverage, faster turnaround times, and tech-driven process optimization. We project a **15% CAGR in PTL revenue over FY26-28**, underpinned by SME and retail segment expansion, yield improvement, and the adoption of value-added services.
- The supply chain services (SCS) segment is scaling up profitably by exiting unprofitable contracts while benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the 'Prime' service.

Margin expansion inevitable in the core business

- We expect Delhivery's EBITDA margin to expand **to 8.4% in FY28E** from **6.1%** in FY26, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL's service EBITDA margin to reach 16-18% over the next 2-3 years (from ~13.4% in 4QFY26), while the express parcel service's EBITDA margin is likely to be sustained at 18% (vs. 18.8% in 4QFY26) or expand due to network optimization.
- Capital intensity has been moderating as the major network buildout nears completion. Steady-state capex is expected to decline to ~4-5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

Valuation and view

- Delhivery is well-positioned for future growth, driven by strong momentum in its core transportation businesses amid industry consolidation and its focus on profitability. With steady volume growth and healthy service EBITDA margins in both the Express Parcel and PTL segments, the company should sustain strong margin going ahead.
- **We expect the company to report sales/EBITDA/APAT CAGR of 15%/35%/82% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR510.**

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Sep'26	YoY gr. (%)
Grand Total	**1,23,179**	**9.1**
Total Private	**90,403**	**7.2**
LIC	**32,775**	**14.8**
SBI Life	18,349	-2.3
HDFC life	15,323	23.5
Tata AIA	10,449	13.4
Max Life	9,218	3.8
ICICI Life	6,915	1.3
Bajaj Life	6,505	-7.2
Birla Sun life	5,488	27.0
Kotak Life	2,966	2.0
Star Union Dai-ichi	2,501	7.2
Canara HSBC	2,468	10.4

Source: LI Council, MOFSL

LIC outperforms private insurers; industry individual APE grows 9% YoY

- **In Sep'26, the life insurance industry recorded ~9% YoY growth in individual weighted received premium (WRP) after mid-teen growth witnessed in Aug'26.**
- **Private players witnessed single-digit growth of ~7% YoY in Sep'26, with market share improving MoM to 73.4% from 72.3% in Aug'26. Meanwhile, LIC witnessed a growth of ~15% YoY.**
- **Among the listed private players, HDFCLIFE was the fastest-growing player, with individual WRP growing ~24% YoY, followed by CANHLIFE/MAXLIFE/ICICILIFE, growing at 11%/4%/1% YoY. SBILIFE and BAJAJLIFE recorded a decline of 2% and 7% YoY, respectively, with respect to individual APE.**
- **The industry's new business premium grew ~33% YoY in Aug'26, driven by a 20% and 45% YoY growth in premiums for private players and LIC, respectively.**
- **HDFCLIFE/SBILIFE/MAXLIFE/ICICILIFE/BAJAJLIFE new business premiums grew 36%/3%/7%/53%/33%. CANHLIFE reported a decline of 2% YoY.**
- **While there is uncertainty in the insurance ecosystem owing to the recent consultation paper on distribution regulations, we expect growth momentum to be largely stable until the regulations are finalized. SBILIFE and CANHLIFE are our preferred picks within the sector.**

Individual WRP market share of private players declines YoY

- The individual WRP market share of private players declined YoY to 73.4% in Sep'26 from 74.7% in Sep'25.
- In Sep'26, SBILIFE maintained the top position among listed private players, with a 14.9% market share with respect to individual WRP, followed by HDFCLIFE at 12.4% and MAXLIFE at 7.5%, while LIC's share stood at 26.6%.
- On an unweighted premium basis, SBILIFE was the top private player during the month, with a market share of 8.3%, followed by HDFCLIFE at 8.2% and ICICILIFE at 5.5%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, ICICILIFE, MAXLIFE, CANHLIFE, and Bajaj Life – accounted for 65% of the private insurance industry as of Sep'26. Among other prominent private insurers, TATA AIA reported a market share of 11.6%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 24% YoY in Sep'26. The total unweighted premium rose 36% YoY.
- **SBILIFE** declined 2% YoY in Sep'26. The total unweighted premium rose 2% YoY.
- **ICICILIFE** grew 1% YoY in Sep'26. The total unweighted premium rose 53% YoY.
- **MAXLIFE** grew 4% YoY in Sep'26. The total unweighted premium grew 7% YoY.
- **CANHSBC** grew 10% YoY in Sep'26. The total unweighted premium declined 2% YoY.
- **BAJAJLIFE** declined 7% YoY in Sep'26. The total unweighted premium grew 33% YoY.

Unweighted new business premium and growth

INR m	Sep'26	YoY growth (%)	YTDFY27	YoY growth (%)	FY26	YoY growth (%)
Grand Total	**4,87,806**	**21.3%**	**24,60,550**	**50.5%**	**45,97,149**	**15.7%**
LIC	**2,75,287**	**19.9%**	**14,43,467**	**47.2%**	**26,04,641**	**14.9%**
Total Private	**2,12,519**	**23.2%**	**10,17,084**	**55.5%**	**19,92,509**	**16.7%**
SBI Life	40,352	2.1%	2,02,547	40.8%	4,25,503	19.6%
HDFC life	40,007	36.0%	1,95,712	43.8%	3,66,464	8.5%
ICICI Life	27,008	53.3%	1,18,208	53.6%	2,48,097	9.9%
Bajaj Life	18,309	33.2%	88,478	78.7%	1,45,858	18.7%
Tata AIA	16,162	41.5%	64,473	67.8%	1,22,897	19.1%
Birla Sunlife	14,641	3.0%	70,772	148.0%	1,25,903	23.2%
Max Life	13,612	7.4%	68,145	44.5%	1,45,013	19.1%
Canara HSBC	3,718	-1.6%	19,837	48.9%	38,468	25.9%

Source: LI Council, MOFSL

PN Gadgil

BSE SENSEX	S&P CNX
71,593	22,232

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Sales	107.4	131.1	157.2
Sales growth (%)	39.6	22.0	19.9
EBITDA	6.1	7.9	9.5
EBITDA Margin (%)	5.6	6.1	6.1
Adj. PAT	4.0	4.9	5.8
Cons. Adj. EPS (INR)	29.7	36.4	42.9
EPS Gr. (%)	70.6	22.4	18.0
BV/Sh. (INR)	144.6	181.0	223.9
Ratios			
Debt/Equity	0.8	0.7	0.7
RoE (%)	22.9	22.3	21.2
RoIC (%)	18.3	17.0	17.0
Valuations			
P/E (x)	19.8	16.2	13.7
EV/EBITDA (x)	12.5	9.3	7.6

CMP: INR589 TP: INR750 (+27%) Buy

In-line revenue growth; SSSG up 25%

PN Gadgil (PNG) released its pre-quarterly update for 2QFY27. Here are the key takeaways:

Revenue

- Total revenue grew 22% YoY in 2QFY27 (est: 22%; 1QFY27: 41%, 2QFY26: 9%). Revenue growth was partly affected by the shift in Navratri to 3Q this year.
- **The retail segment delivered revenue growth of 31% YoY in 2QFY27 (est: 30%).**
- Rakhi sales remained strong, with pieces/value growing 114%/142% YoY, respectively.
- **SSSG stood at 25.5% for 2QFY27, driven by deeper customer engagement at existing stores.**
- **The studded jewelry mix improved, with the retail stud ratio rising to 11.8% from 9% in 2QFY26.**
- Franchisee business revenue grew 35% YoY.
- E-commerce revenue declined 84% YoY, primarily due to the strategic reduction in low-margin gold coin sales and a shift toward higher-margin jewelry products.
- Gold coin & bar sales moderated to ~16% of retail revenue vs 23% YoY.
- Old gold exchange increased to 38% of sales vs 29% YoY.
- **Gold/diamond/silver revenue grew 24%/21%/12% YoY, with diamond growth reflecting increasing consumer preference for studded jewelry.**

Stores

- LiteStyle was rebranded as YOOU, positioning the format toward contemporary, lifestyle-led, and everyday-wear jewelry, while leveraging PNG Jewellers' brand heritage and credibility.
- The company added two stores during 2QFY27, one Legacy store in Gurugram and one YOOU store at Amanora Mall, Pune.
- Total store count stood at 80 as of Sep'26, comprising 79 stores in India and one in the US.
- Expansion remains focused on strengthening existing store productivity, accelerating site identification, and onboarding franchise partners, with increasing emphasis on Northern and Central India.
- Ayodhya and Prayagraj stores are expected to open by mid-October and early November, respectively.
- The company has already secured 10 store commitments (6 Legacy/4 YOOU), with further opportunities in the pipeline.

FY27 Outlook

- Management remains on track to add ~23 stores in FY27, taking the total store count to ~103 by year-end, with rollout accelerating over 2HFY27.
- Expansion will remain primarily franchise-led across Legacy and YOOU formats, enabling a more scalable and asset-light growth model.
- Northern and Central India will remain key focus markets, while Maharashtra continues to be strengthened operationally.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17,146**	**21,776**	**33,026**	**35,443**	**24,130**	**26,510**	**41,899**	**38,514**	**1,07,391**	**1,31,054**
YoY change (%)	2.8	8.8	35.6	123.2	40.7	21.7	26.9	8.7	39.6	22.0
Gross Profit	**2,158**	**2,581**	**4,739**	**3,442**	**3,099**	**3,234**	**5,028**	**3,886**	**12,921**	**15,248**
Margins (%)	12.6	11.9	14.4	9.7	12.8	12.2	12.0	10.1	12.0	11.6
EBITDA	**999**	**1,071**	**2,443**	**1,352**	**1,727**	**1,732**	**2,706**	**1,768**	**6,058**	**7,934**
Margins (%)	5.8	4.9	7.4	3.8	7.2	6.5	6.5	4.6	5.6	6.1
YoY growth (%)	55.2	48.6	99.0	43.6	72.9	61.7	10.8	30.8	71.2	31.0
Depreciation	112	139	152	169	178	182	188	195	572	742
Finance Cost	189	198	251	276	341	275	275	314	916	1,205
Other Income	129	358	274	311	100	150	150	200	881	600
PBT	**826**	**1,092**	**2,315**	**1,219**	**1,309**	**1,425**	**2,393**	**1,459**	**5,452**	**6,586**
YoY growth (%)	73.2	71.0	101.3	44.2	58.4	30.6	3.4	19.7	75.2	20.8
APAT	**618**	**793**	**1,743**	**903**	**981**	**1,069**	**1,795**	**1,016**	**4,031**	**4,933**
Margins (%)	3.6	3.6	5.3	2.5	4.1	4.0	4.3	2.6	3.8	3.8
YoY change (%)	75.0	49.9	102.6	45.6	58.7	34.8	3.0	12.5	70.6	22.4

E: MOFSL estimates



Titan: Confident That Festive Season Will Be Strong; Ajoy Chawla, MD

- Reported growth impacted by festive season shift from Sep to Oct
- Expect mid-single digit volume growth, excluding coins, it will be in higher single digits
- Core jewellery business growing 20%+ on a high base

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Canara Bank: Rate Hike To Boost NIMs? Brajesh Kumar Singh Explains The Repricing Effect; Brajesh Kumar Singh, MD & CEO

- 53% of loans are repo-linked, enabling overnight repricing and near-term NIM tailwind from the 25bp hike.
- Credit cost at ~0.5%; strong liquidity, underwriting and collections should keep stress contained.
- US$5.8bn FCNRB deposits largely replaced high-cost deposits; overall NIM impact limited to 1–2bp.
- RAM growth at ~21%, broad-based across agri/retail/MSME; slippages remained low at ~0.15%.

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SBFC Finance :RBI Hikes Interest Rate By 25 Bps | Credit Cost And NPAs Will Remain Flat; Aseem Dhru, MD & CEO

- Credit cost and NPAs will remain flat, guided for 5-7% QoQ growth
- Yield at industry level will come down
- Margin will be protected in near term, continue to maintain guidance given earlier

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Muthoot Finance: RBI Rate Hikes: Will Muthoot Microfinance NIMs Take A Hit? CEO Reveals The Impact; Sadaf Sayeed, CEO

- AUM growth at 22%; FY27 growth expected to exceed 20%, with >₹1,000cr monthly disbursements in H2.
- Collection efficiency at 98% and X-bucket collections at 99.9%, supporting profitability.
- Non-JLG mix at 31% vs 30% target; individual loans crossed ₹4,200cr with low delinquencies.
- 12.5% FY27 margin guidance retained, supported by lower funding costs and limited floating-rate borrowings

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Energy	Neutral	722	810	12	32.8	39.3	51.3	-26.6	19.6	30.6	22.0	18.4	1.6	1.5	7.7	8.5
Apollo Tyres	Buy	402	472	17	26.7	24.1	29.5	36.6	-10.0	22.5	15.0	16.7	1.2	1.1	10.8	8.8
Ashok Leyland	Buy	145	180	24	6.5	5.8	7.7	18.6	-11.1	34.0	22.3	25.1	6.5	6.0	31.0	24.8
Bajaj Auto	Buy	9650	12162	26	351.5	454.7	532.3	17.4	29.4	17.1	27.5	21.2	7.7	7.9	29.3	36.4
Balkrishna Inds	Neutral	1995	1979	-1	64.3	72.3	90.0	-24.9	12.4	24.4	31.0	27.6	3.5	3.2	11.6	12.2
Bharat Forge	Neutral	1795	1889	5	25.0	32.3	47.2	17.0	29.0	46.2	71.7	55.5	9.0	7.0	12.6	14.2
CEAT	Buy	3229	3820	18	185.1	79.9	224.7	51.5	-56.8	181.2	17.4	40.4	2.6	2.5	15.9	6.3
CIE Automotive	Buy	372	451	21	22.0	24.1	26.0	1.5	9.3	7.9	16.9	15.5	1.9	1.7	11.9	11.7
Craftsman Auto	Neutral	10049	9513	-5	164.8	239.4	339.7	78.9	45.2	41.9	61.0	42.0	7.3	4.5	12.9	13.7
Bosch	Neutral	43290	47100	9	796.0	1,046.0	1,148.8	16.7	31.4	9.8	54.4	41.4	8.6	6.8	16.4	18.4
Eicher Motors	Neutral	6790	7096	5	202.6	222.5	261.3	17.3	9.8	17.4	33.5	30.5	7.4	6.5	24.0	22.7
Endurance Tech.	Buy	2436	3065	26	68.8	74.6	102.2	17.0	8.5	36.9	35.4	32.6	5.0	4.4	15.4	14.4
Escorts Kubota	Neutral	2776	2640	-5	120.5	121.0	132.0	19.8	0.4	9.1	23.0	22.9	2.5	2.3	11.9	10.5
Exide Inds.	Neutral	395	417	5	13.2	15.1	18.1	3.8	15.0	19.5	30.1	26.1	2.3	2.1	7.6	8.2
Gabriel India	Buy	1335	1664	25	31.0	27.4	41.6	82.0	-11.7	51.8	43.0	48.7	13.8	8.7	34.6	23.6
Happy Forgings	Buy	1937	2438	26	32.0	42.6	57.9	12.6	33.4	35.7	60.6	45.4	8.6	7.4	15.2	17.5
Hero Motocorp	Buy	4860	6150	27	267.8	280.0	305.5	16.3	4.6	9.1	18.1	17.4	4.5	4.2	25.9	25.0
Hyundai Motor	Buy	1913	2334	22	66.8	65.3	89.8	-3.7	-2.3	37.5	28.6	29.3	7.8	6.6	29.9	24.4
M & M	Buy	2770	3750	35	130.7	127.2	158.8	32.4	-2.7	24.9	21.2	21.8	4.5	3.9	23.1	19.2
Maruti Suzuki	Buy	11222	14404	28	459.5	460.3	554.0	1.0	0.2	20.4	24.4	24.4	3.4	3.1	13.7	12.6
Samvardhana Motherson	Buy	154	187	22	3.9	5.4	7.5	9.1	37.1	38.5	39.0	28.5	4.0	3.6	10.9	13.1
Motherson Wiring	Buy	33	41	24	0.9	0.9	1.2	3.2	-2.0	28.3	35.0	35.7	10.1	9.2	32.4	26.9
MRF	Sell	122410	106123	-13	5,834.2	4,419.9	5,895.7	32.3	-24.2	33.4	21.0	27.7	2.5	2.3	12.5	8.6
Sona BLW Precis.	Neutral	795	785	-1	10.7	12.5	16.7	8.6	16.6	33.2	74.0	63.5	8.1	7.4	11.3	12.2
SPR Auto Tech.	Buy	4270	6150	44	131.6	140.4	189.3	14.4	6.7	34.8	32.4	30.4	6.2	4.3	21.0	17.0
Tata Motors CV	Neutral	413	422	2	17.8	17.5	21.8	42.7	-2.0	24.6	23.2	23.6	11.3	8.3	59.9	40.6
Tata Motors PV	Sell	273	252	-8	5.7	19.5	29.9	-88.5	242.9	52.9	47.9	14.0	0.9	0.9	1.8	6.3
Tenneco Clean	Buy	470	673	43	15.6	16.2	19.4	14.2	3.6	20.0	30.1	29.1	15.8	13.9	44.8	50.8
Tube Investments	Buy	2245	3121	39	43.4	40.2	47.7	12.4	-7.3	18.7	51.7	55.8	7.3	6.5	15.0	12.3
TVS Motor Co.	Buy	3860	4817	25	76.7	98.4	124.6	34.5	28.2	26.7	50.3	39.2	16.3	12.0	34.4	35.2
Uno Minda	Buy	1085	1332	23	20.7	23.7	31.7	27.0	14.4	33.8	52.3	45.8	8.6	7.3	19.1	18.4
Aggregate								**-2.9**	**11.6**	**26.4**	**29.9**	**26.8**	**4.6**	**4.1**	**15.3**	**15.4**
Banks - Private																
AU Small Finance	Buy	977	1275	31	35.4	48.7	62.7	18.8	38	28.9	27.6	20.1	3.7	3.2	14.4	17.0
Axis Bank	Neutral	1247	1450	16	78.8	96.1	117.1	-7.6	21.9	21.9	15.8	13.0	1.9	1.7	12.7	13.6
Bandhan Bank	Neutral	156	210	35	7.6	14.4	19.5	-55.4	90	34.8	20.5	10.8	1.0	0.9	4.9	9.0
DCB Bank	Buy	197	235	19	22.7	30.1	36.5	16.1	32.4	21.4	8.7	6.5	1.0	0.9	12.7	14.7
Equitas Small Fin.	Buy	67	90	35	0.9	6.8	9.0	-30.1	649.6	32.4	73.7	9.8	1.2	1.1	1.7	12.1
Federal Bank	Buy	321	400	25	16.5	20.6	24.5	-0.6	25.3	18.9	19.5	15.5	2.0	1.8	11.2	12.1
HDFC Bank	Buy	693	925	34	48.5	51.6	58.3	10.2	6.3	13.1	14.3	13.4	1.9	1.7	14.2	13.4
ICICI Bank	Buy	1354	1750	29	70.2	85.8	99.8	5.2	22.2	16.4	19.3	15.8	2.9	2.5	16.1	17.1
IDFC First Bk	Buy	78	105	34	2.1	5.2	7.1	-3.0	153.1	35.7	38.1	15.1	1.4	1.3	3.9	9.2
IndusInd	Neutral	865	1050	21	11.4	48.0	77.5	-65.5	320.5	61.5	75.8	18.0	1.0	1.0	1.4	5.6
Kotak Mah. Bk	Buy	439	470	7	19.4	24.1	28.3	-12.9	24.2	17.5	22.6	18.2	2.4	2.1	11.1	12.2
RBL Bank	Buy	401	470	17	13.3	14.1	23.8	16.3	6.2	68.0	30.1	28.4	1.5	1.4	5.2	7.1
Aggregate								**1.8**	**20.7**	**18.5**	**17.9**	**14.9**	**2.2**	**1.9**	**12.4**	**13.1**
Banks - PSU																
BOB	Neutral	234	260	11	38.7	34.5	43.7	2.2	-10.8	26.8	6.1	6.8	0.8	0.8	14.7	12.1
Canara Bank	Buy	117	160	37	21.2	22.8	25.8	12.7	7.9	13.1	5.5	5.1	1.0	0.9	19.1	18.5
Indian Bank	Buy	811	1025	26	90.2	103.6	119.4	11.3	14.8	15.3	9.0	7.8	1.5	1.3	18.1	18.3
Punjab Natl.Bank	Buy	116	135	17	14.7	18.9	21.6	-0.5	28.3	14.4	7.9	6.1	1.0	0.9	13.5	15.4
SBI	Buy	941	1300	38	91.8	100.9	109.4	5.6	10	8.4	10.3	9.3	1.5	1.4	17.3	16.3
Union Bank (I)	Neutral	173	190	10	24.5	27.1	30.8	3.9	11	13.6	7.1	6.4	1.1	0.9	16.3	15.8

Aggregate								**6.6**	**10**	**12**	**9**	**7.9**	**1.3**	**1.1**	**14.7**	**14.6**
NBFC- Lending																
AAVAS Financiers	Neutral	1189	1330	12	82.6	96.6	114.2	13.9	16.9	18.3	14.4	12.3	1.9	1.6	13.9	14.1
Aditya Birla Cap	Buy	370	480	30	14.5	18.5	23.6	13.4	27.7	27.6	25.5	20.0	2.8	2.4	11.7	13.1
Bajaj Finance	Buy	954	1250	31	31.1	42.3	51.1	15.0	35.9	20.8	30.7	22.6	5.1	4.3	18.1	20.5
Bajaj Finserv	Buy	1708	2480	45	61.3	73.7	87.9	10.3	20.2	19.3	27.9	23.2	1.9	1.6	13.0	14.1
Bajaj Housing	Neutral	82	95	16	3.1	3.6	4.5	18.4	17.7	24.1	26.7	22.7	3.0	2.7	12.1	12.5
Can Fin Homes	Neutral	722	795	10	81.5	84.0	93.1	26.7	3.0	10.9	8.9	8.6	1.6	1.4	19.7	17.3
Chola. Inv & Fin.	Buy	1545	1980	28	61.2	80.8	96.1	21.0	31.9	18.9	25.2	19.1	4.3	3.5	19.3	20.3
CreditAccess	Buy	1262	1650	31	48.5	127.9	140.0	45.9	163.4	9.5	26.0	9.9	2.6	2.0	10.5	23.1
Five-Star Business	Buy	502	670	33	37.2	40.9	49.2	2.2	9.7	20.4	13.5	12.3	2.0	1.7	16.1	15.2
Fusion Finance	Buy	162	235	45	0.9	20.6	28.2	-100.7	2,307.8	36.4	189.2	7.9	1.1	0.9	0.7	12.7
HDB Financial	Neutral	587	685	17	30.6	39.6	46.8	12.1	29.2	18.2	19.1	14.8	2.4	2.0	13.9	14.7
Home First Fin.	Buy	1072	1400	31	51.8	67.6	78.3	22.1	30.4	15.9	20.7	15.9	2.6	2.2	15.7	15.0
IIFL Finance	Buy	577	750	30	39.1	71.6	88.6	337.6	83.5	23.6	14.8	8.1	1.8	1.5	12.6	19.8
IndoStar Capital	Buy	197	310	57	8.1	12.4	20.7	108.7	53.8	66.6	24.4	15.9	0.8	0.8	3.6	5.2
Jio Financial	Buy	212	300	42	2.4	3.4	5.0	-5.0	39.1	48.8	87.7	63.0	1.0	0.9	4.0	3.7
L&T Finance	Buy	257	335	30	11.9	15.9	19.1	12.3	33.7	19.9	21.6	16.2	2.3	2.1	11.1	13.5
LIC Housing Fin	Neutral	537	565	5	101.7	104.8	111.0	3.1	3.1	5.8	5.3	5.1	0.7	0.6	14.4	13.2
M & M Financial	Buy	311	390	26	20.0	25.7	28.1	5.4	28.2	9.5	15.5	12.1	1.7	1.6	12.5	13.7
Manappuram Finance	Neutral	305	345	13	10.6	25.1	29.9	-25.7	137.2	19.3	28.8	12.1	1.8	1.6	7.0	14.5
MAS Financial	Buy	263	350	33	20.0	25.4	29.2	18.9	26.6	15.0	13.1	10.3	1.6	1.4	13.4	14.8
Muthoot Finance	Neutral	2561	2850	11	252.4	260.4	319.7	94.9	3.2	22.8	10.1	9.8	2.7	2.2	30.6	24.8
Northern ARC	Buy	281	375	33	25.0	34.3	44.8	33.8	37.5	30.6	11.3	8.2	1.2	1.0	11.0	13.3
PFC	Buy	324	400	24	60.8	58.7	62.2	15.6	-3.4	6.0	5.3	5.5	1.0	0.9	20.7	17.7
Piramal Finance	Buy	1956	2585	32	73.8	99.7	163.9	242.5	35.2	64.3	26.5	19.6	1.6	1.4	6.0	7.8
PNB Housing	Buy	1150	1360	18	87.9	95.9	108.8	18.1	9.0	13.5	13.1	12.0	1.6	1.4	12.7	12.3
Poonawalla Fincorp	Buy	438	540	23	6.7	18.0	29.4	-627.1	168.1	63.3	65.3	24.4	3.4	2.7	5.9	12.8
REC	Buy	294	355	21	61.8	62.4	66.7	3.5	0.9	6.9	4.8	4.7	0.9	0.8	20.1	18.2
Repco Home Fin	Neutral	337	375	11	72.4	74.2	80.3	0.8	2.5	8.2	4.7	4.5	0.5	0.5	12.2	11.3
Shriram Finance	Buy	920	1200	30	53.1	61.9	71.3	20.8	16.6	15.1	17.3	14.9	2.6	1.8	16.4	15.9
Spandana Sphoorty	Neutral	209	240	15	-87.4	15.9	33.8	-39.8	LP	113.2	NM	13.2	0.9	0.7	-29.4	6.1
Tata Capital	Neutral	315	360	14	11.6	16.0	21.0	19.1	38.0	31.5	27.2	19.7	2.9	2.5	12.4	13.7
Aggregate								**24.6**	**22.3**	**18.2**	**17.4**	**14.2**	**2.2**	**1.9**	**13.0**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1040	1300	25	30.2	32.0	39.6	16.8	6.1	23.6	34.5	32.5	4.3	3.6	14.5	12.4
Aditya Birla AMC	Buy	1005	1150	14	33.9	35.5	40.3	5.1	4.5	13.7	29.6	28.3	7.2	6.8	25.2	24.5
Anand Rathi Wealth	Sell	2144	1630	-24	23.9	26.9	32.5	32.4	12.5	20.9	89.6	79.6	35.7	26.1	47.5	37.9
Angel One	Buy	295	370	25	10.0	13.6	16.7	-22.6	35.1	22.8	29.4	21.7	4.4	3.9	15.5	18.9
Billionbrains	Buy	193	240	25	3.3	4.7	6.3	14.2	39.4	36.4	57.7	41.4	12.5	9.6	28.7	26.2
BSE	Neutral	3335	3480	4	60.4	79.3	88.0	87.1	31.3	11.0	55.2	42.1	20.4	14.9	44.4	40.9
Cams Services	Buy	663	830	25	18.9	20.6	24.3	1.0	8.8	18.0	35.0	32.2	12.4	11.0	38.5	36.2
CDSL	Neutral	1258	1140	-9	21.8	22.5	25.2	-13.1	3.4	12.0	57.8	55.9	13.4	12.2	24.5	22.9
HDFC AMC	Buy	2252	2900	29	66.7	72.6	83.5	16.2	8.8	15.0	33.8	31.0	10.5	9.6	32.9	32.3
ICICI Pru. AMC	Buy	3070	3700	21	66.7	72.1	86.3	24.4	8.1	19.7	46.0	42.6	36.4	31.1	85.8	78.7
KFin Technologies	Buy	838	1060	26	20.9	25.7	29.3	7.3	23.0	14.0	40.1	32.6	9.8	8.8	26.0	28.3
MCX	Neutral	3255	3620	11	52.2	82.1	90.5	137.8	57.3	10.2	62.3	39.6	29.1	18.4	56.3	56.8
Nippon Life AMC	Buy	1041	1340	29	24.3	29.1	33.9	18.9	19.8	16.7	42.9	35.8	14.1	13.4	34.4	38.4
NSDL	Neutral	737	820	11	19.0	18.9	21.6	12.3	-0.4	14.3	38.8	38.9	6.2	5.4	17.3	14.8
Nuvama Wealth	Buy	1736	2060	19	57.5	74.1	88.5	5.8	28.8	19.5	30.2	23.4	7.4	6.2	27.5	29.5
Prudent Corp.	Neutral	3215	3500	9	53.6	74.8	92.1	13.5	39.4	23.2	59.9	43.0	15.1	11.3	28.6	30.1
SBI Funds Mgmt.	Buy	500	640	28	15.1	15.6	18.6	20.8	3.3	19.3	33.2	32.1	17.1	14.4	43.0	48.7
UTI AMC	Buy	877	1080	23	37.1	58.3	63.6	-41.9	57.0	9.2	23.6	15.1	2.5	2.4	9.8	16.1
Aggregate								**16.7**	**19.8**	**18.7**	**39.3**	**32.8**	**5.9**	**5.0**	**15.0**	**15.2**
Insurance																
Canara HSBC	Buy	146	180	23	1.3	1.5	1.9	8.2	13.9	28.4	109.4	96.1	1.9	1.6	20.7	18.6
HDFC Life Insur.	Buy	545	690	27	8.8	10.0	11.4	6.0	12.8	14.5	61.6	54.6	1.9	1.6	12.1	14.9

ICICI Lombard	Neutral	1616	1650	2	56.3	52.1	66.1	10.5	-7.4	26.8	28.7	31.0	4.7	4.3	17.8	14.5
ICICI Pru Life	Buy	455	560	23	11.1	13.5	15.9	35.1	21.9	17.7	41.1	33.7	1.2	1.1	10.5	12.2
Life Insurance Corp.	Buy	380	470	24	45.4	53.4	60.8	19.2	17.6	13.9	8.4	7.1	0.6	0.6	1.6	10.6
Max Financial	Buy	1320	1690	28	6.4	10.0	12.6	-31.8	55.6	25.8	205.2	131.9	2.0	1.7	15.8	18.4
Niva Bupa Health	Buy	78	100	28	2.0	2.8	3.4	79.9	42.2	21.7	39.4	27.7	4.0	3.5	10.6	13.5
SBI Life Insurance	Buy	1689	2120	26	24.7	32.1	38.9	2.4	29.8	21.4	68.4	52.7	2.1	1.8	15.0	17.6
Star Health	Buy	545	690	27	15.5	26.4	30.2	15.7	70.4	14.4	35.2	20.7	3.3	2.9	10.0	15.0
Building Materials																
Astral	Buy	1409	1632	16	20.8	27.2	36.3	6.8	30.9	33.3	67.8	51.7	9.3	8.2	13.8	15.9
Century Plyboards	Buy	658	812	23	12.2	18.0	27.1	36.1	48.1	50.4	54.2	36.6	5.6	4.9	10.4	13.5
Cera Sanitaryware	Buy	4939	6384	29	164.4	203.5	245.6	-14.5	23.8	20.7	30.1	24.3	4.3	3.9	14.4	16.1
Kajaria Ceramics	Buy	1211	1500	24	33.2	45.9	49.9	79.9	38.1	8.8	36.4	26.4	6.3	5.4	17.3	20.6
Prince Pipes	Buy	249	310	24	6.8	16.5	17.2	74.4	143.0	4.1	36.6	15.1	1.7	1.5	4.6	10.1
Supreme Inds.	Neutral	3478	3865	11	75.1	106.8	110.7	-0.7	42.2	3.6	46.3	32.6	7.2	6.3	15.5	19.4
Aggregate								**14.6**	**41.0**	**16.9**	**49.0**	**34.8**	**6.7**	**5.9**	**13.7**	**17.0**
Capital Goods																
ABB India	Neutral	6770	6700	-1	81.1	79.4	105.5	-8.3	-2.0	32.8	83.5	85.2	18.3	14.2	23.0	18.8
Atlanta Electricals	Buy	1812	1950	8	26.4	34.5	52.6	59.3	30.6	52.5	68.6	52.6	15.0	11.7	21.8	22.2
CG Power & Inds.	Buy	862	1020	18	7.9	9.9	13.2	23.5	25.4	33.3	109.5	87.3	17.0	14.7	21.0	18.0
Cummins India	Buy	4759	6200	30	85.9	93.7	118.2	24.9	9.1	26.1	55.4	50.8	16.7	14.6	31.9	30.7
GE Vernova T&D	Buy	4161	5100	23	50.0	61.8	80.9	110.5	23.5	30.9	83.2	67.4	39.6	27.0	57.4	47.7
Hitachi Energy	Neutral	30946	36000	16	234.6	363.0	492.2	202.9	54.7	35.6	131.9	85.3	25.3	19.5	20.2	24.1
Kalpataru Proj.	Buy	1403	1600	14	58.6	69.6	81.0	49.0	18.7	16.5	23.9	20.2	2.9	2.6	13.0	13.6
KEC International	Buy	350	500	43	24.4	20.8	30.2	14.0	-14.9	44.9	14.3	16.8	1.5	1.4	11.3	8.7
Kirloskar Oil	Buy	2163	2800	29	31.9	40.4	59.6	23.9	26.5	47.8	67.8	53.6	9.4	8.2	14.6	16.3
Larsen & Toubro	Buy	3621	4400	22	123.7	146.2	174.7	15.9	18.2	19.5	29.3	24.8	4.6	4.1	16.4	17.3
MTAR Tech	Buy	7816	9300	19	31.5	80.3	149.5	83.1	154.9	86.3	248.2	97.4	29.2	22.5	12.5	26.1
Siemens	Neutral	3643	3500	-4	79.4	48.7	67.8	39.9	-38.7	39.3	45.9	74.9	9.4	7.5	20.4	10.0
Siemens Energy	Buy	3190	4000	25	30.9	45.3	58.0	57.7	46.7	27.9	103.2	70.4	25.9	19.1	25.1	27.1
Thermax	Sell	3138	3700	18	60.1	54.5	86.4	7.9	-9.3	58.5	52.2	57.6	6.4	5.9	12.9	10.6
Triveni Turbine	Buy	516	680	32	11.4	10.8	15.0	1.1	-5.1	39.4	45.4	47.9	11.3	9.7	27.1	21.8
Aggregate								**23.9**	**13.2**	**26.0**	**49.8**	**44.0**	**8.6**	**7.4**	**17.3**	**16.9**
Cement																
Ambuja Cem.	Buy	342	470	37	7.9	5.5	8.7	-3.6	-30.4	57.0	43.0	61.8	1.4	1.4	3.5	2.3
ACC	Neutral	1131	1170	3	68.7	52.1	73.9	-3.5	-24.2	42.0	16.5	21.7	1.0	1.0	6.7	4.7
Birla Corpn.	Buy	796	1100	38	72.7	47.4	69.6	72.2	-34.9	47.0	10.9	16.8	0.8	0.8	7.8	4.9
Grasim Inds	Buy	2865	3800	33	83.7	127.8	113.2	12.9	52.7	-11.4	34.2	22.4	3.5	3.4	2.4	18.2
Dalmia Bhar.	Buy	1592	2010	26	56.2	40.2	41.0	51.5	-28.4	1.9	28.3	39.6	1.7	1.6	6.0	4.1
India Cements	Sell	297	250	-16	2.0	5.4	10.9	-108.5	168.2	99.6	146.0	54.4	0.9	0.9	0.6	1.7
J K Cements	Buy	4959	5960	20	132.1	126.7	149.8	27.6	-4.0	18.2	37.5	39.1	5.4	4.9	15.6	13.2
JK Lakshmi Cem.	Buy	471	650	38	34.3	28.5	35.3	34.4	-16.9	23.5	13.7	16.5	1.5	1.4	11.5	8.8
JSW Cement	Buy	113	140	24	3.3	3.5	4.3	-692.6	3.7	25.7	33.9	32.7	2.3	2.2	10.0	6.9
The Ramco Cement	Neutral	817	750	-8	10.6	6.2	16.4	170.8	-41.5	164.5	77.0	131.8	2.4	2.3	3.2	1.8
Shree Cement	Neutral	21579	24620	14	490.1	425.4	527.4	45.0	-13.2	24.0	44.0	50.7	3.5	3.3	8.1	6.7
UltraTech Cem.	Buy	10465	13220	26	280.6	310.2	376.3	35.2	10.5	21.3	37.3	33.7	4.0	3.9	11.2	11.8
Aggregate								**32.9**	**9.0**	**14.3**	**36.1**	**33.1**	**2.8**	**2.7**	**7.7**	**8.1**
Chemicals																
Alkyl Amines	Neutral	1827	1920	5	35.2	48.4	49.2	-3.3	37.7	1.6	52.0	37.7	6.1	5.5	12.3	15.3
Atul	Buy	5932	7600	28	247.8	290.8	328.6	46.3	17.4	13.0	23.9	20.4	2.8	2.5	12.4	13.0
Clean Science	Neutral	796	770	-3	21.6	23.7	30.9	-13.1	9.4	30.4	36.8	33.7	5.3	4.7	15.3	14.9
Deepak Nitrite	Sell	1583	1300	-18	41.0	59.3	63.6	-19.7	44.4	7.4	38.6	26.7	3.7	3.3	10.0	13.1
Ellenbarrie Industrial	Buy	351	440	26	7.7	10.1	12.6	29.6	31.9	24.5	45.8	34.7	5.1	4.4	14.7	13.6
Fine Organic	Sell	5368	4150	-23	136.1	149.2	160.9	1.6	9.6	7.9	39.5	36.0	6.2	5.3	16.8	15.9
Galaxy Surfact.	Buy	2404	3220	34	78.1	113.0	128.7	-9.1	44.7	13.9	30.8	21.3	3.1	2.8	10.8	13.8
Navin Fluorine	Neutral	8421	8580	2	130.5	184.9	214.2	124.2	41.7	15.9	64.5	45.5	10.9	9.1	20.3	21.8
Privi Speciality	Buy	3432	4400	28	84.6	108.4	148.1	76.7	28.2	36.6	40.6	31.7	9.5	7.3	26.3	26.1
P I Industries	Buy	2124	3000	41	81.8	70.0	88.2	-25.1	-14.4	25.9	26.0	30.3	2.9	2.7	11.6	9.1

SRF	Buy	2490	3250	31	68.6	91.6	101.2	48.9	33.6	10.5	36.3	27.2	5.3	4.6	15.3	18.0
Tata Chemicals	Neutral	593	690	16	-16.8	12.3	44.6	-202.1	LP	261.3	NM	48.0	0.7	0.7	-2.0	1.5
Vinati Organics	Buy	1121	1550	38	42.8	44.0	54.8	9.5	2.9	24.5	26.2	25.5	3.7	3.3	14.9	13.6
Aggregate								**16.0**	**29.7**	**12.9**	**41.6**	**32.1**	**5.2**	**4.6**	**12.4**	**14.2**
Consumer																
Asian Paints	Neutral	2323	2600	12	46.7	56.7	63.5	11.2	21.3	12.1	49.7	41.0	10.4	9.5	22.0	24.2
Bikaji Foods	Buy	469	680	45	8.8	10.0	13.8	45.9	13.8	38.0	53.5	47.0	7.3	6.4	14.7	14.5
Britannia Inds.	Buy	4758	6000	26	104.6	117.4	134.7	13.9	12.2	14.8	45.5	40.5	22.4	20.2	53.3	52.5
Colgate-Palm.	Buy	1740	2100	21	49.4	55.2	60.9	-3.8	11.7	10.4	35.2	31.5	29.9	27.4	82.7	90.7
Dabur India	Neutral	377	425	13	10.9	11.9	13.3	7.6	9.0	11.8	34.5	31.6	5.9	5.7	17.5	18.3
Emami	Buy	368	500	36	19.6	19.3	21.2	-3.3	-1.5	9.9	18.7	19.0	5.5	5.0	30.5	27.6
Godrej Consumer	Buy	865	1100	27	19.8	23.2	28.0	7.0	16.9	20.7	43.7	37.3	7.0	6.9	16.4	18.6
Gopal Snacks	Buy	254	390	54	2.8	6.6	9.7	-48.1	137.9	47.4	92.0	38.7	6.6	5.9	7.8	16.0
Hind. Unilever	Buy	1842	2300	25	44.1	48.9	54.4	-0.4	10.9	11.2	41.8	37.7	8.9	8.7	21.1	23.3
Indigo Paints	Buy	1034	1400	35	31.8	41.3	48.2	6.8	29.9	16.5	32.5	25.0	4.3	3.6	13.9	15.7
ITC	Neutral	254	285	12	16.5	14.5	16.0	5.0	-12.3	10.4	15.4	17.5	4.4	4.4	29.0	25.2
Jyothy Labs	Neutral	186	200	7	9.1	7.3	10.3	-11.1	-19.2	40.0	20.5	25.4	4.3	4.2	22.4	16.8
L T Foods	Buy	405	520	28	18.0	24.5	30.9	3.3	36.2	26.0	22.5	16.5	3.1	2.7	14.9	17.5
Marico	Buy	776	900	16	13.6	16.9	20.1	9.7	24.5	18.9	57.1	45.9	24.0	21.7	43.2	49.6
Mrs Bectors Food	Buy	205	260	27	4.6	5.7	7.4	-1.5	23.6	30.3	44.7	36.1	5.0	4.5	11.6	13.0
Nestle India	Neutral	1320	1450	10	17.2	21.6	24.5	8.1	25.5	13.5	76.7	61.1	47.9	40.1	71.2	71.5
Page Industries	Buy	36510	43000	18	716.2	782.0	885.3	9.7	9.2	13.2	51.0	46.7	27.1	22.4	53.2	48.0
Pidilite Inds.	Neutral	1464	1650	13	24.7	29.3	33.2	19.6	18.4	13.4	59.2	50.0	13.8	12.0	24.4	25.7
P & G Hygiene	Neutral	6849	7500	10	263.5	266.9	290.6	34.5	1.3	8.9	26.0	25.7	29.5	24.0	114.9	103.2
Prataap Snacks	Buy	1045	1350	29	4.8	9.5	30.1	-228.4	98.4	218.3	219.2	110.5	3.6	3.5	1.6	3.2
Radico Khaitan	Buy	4430	5000	13	45.3	69.0	82.2	75.6	52.2	19.1	97.8	64.2	18.3	14.9	18.7	23.2
Tata Consumer	Buy	951	1230	29	15.7	19.0	22.6	21.4	20.6	19.1	60.4	50.1	4.0	3.8	7.5	8.4
United Breweries	Neutral	1162	1275	10	14.1	19.6	27.7	-19.9	38.4	41.3	82.1	59.4	6.8	6.4	8.4	11.1
United Spirits	Neutral	1314	1500	14	23.4	24.5	27.6	18.5	4.9	12.6	56.2	53.6	10.9	9.0	19.4	16.8
Varun Beverages	Buy	430	570	33	9.0	10.4	12.6	17.4	15.2	21.7	47.7	41.4	7.4	6.5	16.8	16.8
Zydus Wellness	Buy	496	665	34	11.2	15.6	19.1	2.3	40.0	22.3	44.3	31.7	2.7	2.6	6.2	8.3
Aggregate								**7.4**	**5.8**	**13.7**	**38.3**	**36.2**	**8.8**	**8.3**	**22.9**	**23.0**
Consumer Durables																
Blue Star	Neutral	1520	1330	-13	27.3	23.9	32.1	-3.5	-12.7	34.8	55.6	63.7	9.1	8.3	16.4	13.1
CG Consumer Elect.	Buy	205	305	49	7.6	8.8	10.2	-11.6	15.2	16.3	26.8	23.2	3.8	3.5	14.3	15.0
Havells India	Neutral	1040	1170	13	24.3	24.5	29.2	3.6	0.8	19.2	42.8	42.4	6.9	6.2	16.1	14.7
KEI Industries	Buy	4630	5670	22	97.0	116.6	141.7	33.1	20.3	21.5	47.7	39.7	6.6	5.7	14.9	15.5
LG Electronics	Buy	1723	2080	21	25.2	35.7	42.8	-22.3	41.5	19.9	68.3	48.3	15.3	12.7	25.1	28.7
Polycab India	Buy	8151	10200	25	176.8	220.9	254.6	31.7	24.9	15.3	46.1	36.9	10.2	8.4	22.2	22.8
R R Kabel	Buy	2693	2960	10	44.8	67.4	84.7	62.7	50.4	25.7	60.1	39.9	11.8	9.3	21.4	26.1
Voltas	Neutral	1031	1070	4	12.0	18.3	26.6	-52.8	52.2	45.7	85.8	56.4	5.4	5.0	6.2	8.8
Aggregate								**1.2**	**23.2**	**20.9**	**53.2**	**43.1**	**9.0**	**7.8**	**17.0**	**18.1**
Defense																
Astra Microwave	Buy	1631	1900	17	20.3	25.8	35.3	25.7	26.8	36.9	80.2	63.3	11.8	9.9	16.0	17.0
Bharat Dynamics	Neutral	1054	1210	15	11.5	18.2	26.0	-23.5	58.8	43.0	91.9	57.9	9.1	8.3	9.9	14.3
Bharat Electronics	Buy	367	530	44	8.3	9.6	11.2	14.4	15.8	16.6	44.4	38.3	11.3	8.9	25.5	23.1
Data Pattern	Neutral	4097	4000	-2	47.9	62.9	80.8	21.0	31.2	28.5	85.5	65.2	13.2	11.0	16.5	18.4
Hind.Aeronautics	Buy	4646	5800	25	136.3	150.1	179.8	9.1	10.1	19.8	34.1	31.0	7.6	6.5	22.2	20.9
Solar Industries	Buy	19869	23000	16	185.4	284.9	378.3	38.7	53.7	32.8	107.2	69.7	28.6	20.5	26.7	29.4
Unimech Aerospace	Buy	1751	2080	19	12.4	25.7	34.7	-24.2	106.2	35.1	140.7	68.2	12.1	10.3	8.6	15.0
Zen Technologies	Neutral	1512	1600	6	16.2	33.6	47.0	-44.5	107.8	40.0	93.6	45.0	7.5	6.4	8.3	15.4
Aggregate								**11.2**	**18.9**	**21.8**	**49.0**	**41.2**	**10.9**	**8.9**	**22.2**	**21.7**
EMS																
Aditya Infotech	Buy	3973	4361	10	31.2	58.2	83.9	145.1	86.3	44.2	127.2	68.3	24.9	18.3	25.4	30.9
Amber Enterp.	Buy	6585	8250	25	61.7	106.7	182.0	-14.3	72.9	70.6	106.7	61.7	5.3	4.9	6.5	8.2
Avalon Tech	Buy	2300	2740	19	17.1	29.3	44.5	78.4	71.3	51.7	134.4	78.5	21.1	16.6	17.0	23.7
Cyient DLM	Buy	980	1160	18	7.2	13.1	21.3	-22.7	81.7	62.9	136.2	74.9	7.7	7.0	5.8	9.8

Dixon Tech.	Buy	12660	15600	23	139.7	140.4	249.7	19.2	0.5	77.9	90.6	90.2	16.5	12.9	22.1	16.0
Kaynes Tech	Buy	3240	4400	36	54.6	64.1	111.4	24.7	17.4	73.7	59.3	50.5	4.6	4.2	9.6	8.7
Syrma SGS Tech.	Buy	1682	2010	19	16.7	25.2	35.7	72.8	51.2	41.4	100.8	66.7	10.5	9.0	13.9	15.7
Aggregate								**34.6**	**36.5**	**61.3**	**100.6**	**73.7**	**11.4**	**9.7**	**11.3**	**13.1**
Healthcare																
Ajanta Pharma	Buy	3437	4155	21	85.0	97.6	114.0	13.8	14.7	16.8	40.4	35.2	9.5	7.9	25.6	24.5
Alembic Pharma	Neutral	800	840	5	31.7	41.8	49.3	8.8	32.0	17.8	25.3	19.1	2.8	2.5	11.5	13.6
Alkem Lab	Neutral	5241	5710	9	213.4	189.4	215.8	17.8	-11.2	13.9	24.6	27.7	4.5	4.1	19.8	15.6
Apollo Hospitals	Buy	7667	10455	36	136.0	170.8	198.9	35.3	25.5	16.5	56.4	44.9	11.3	9.0	22.1	23.0
Aster DM Quality	Buy	677	910	34	4.8	12.5	18.9	18.0	158.4	51.5	140.3	54.3	12.9	6.1	10.5	15.2
Aurobindo Pharma	Buy	1642	1980	21	61.3	75.4	89.9	0.4	23.2	19.1	26.8	21.8	2.5	2.3	10.1	11.0
Biocon	Buy	349	482	38	2.6	5.2	8.3	72.9	98.6	61.8	134.5	67.7	1.2	1.2	1.5	2.4
Blue Jet Healthcare	Buy	519	720	39	13.1	16.9	20.4	-18.8	29.3	20.7	39.7	30.7	6.6	4.0	19.9	16.8
Cipla	Neutral	1305	1485	14	50.7	48.1	60.9	-19.2	-5.1	26.5	25.7	27.1	3.1	2.8	11.9	10.2
Divi's Lab.	Neutral	9389	8960	-5	92.8	125.8	138.2	14.3	35.5	9.9	101.1	74.6	14.9	13.1	15.5	18.6
Dr Agarwal's Hea	Buy	470	622	32	4.2	5.8	8.5	59.0	38.4	45.1	111.3	80.5	7.3	6.7	6.8	8.6
Dr Reddy's Labs	Neutral	1180	1125	-5	59.1	37.6	60.0	-12.2	-36.4	59.8	20.0	31.4	2.6	2.5	13.8	8.0
Emcure Pharma	Buy	1851	2330	26	52.4	66.7	83.2	38.4	27.3	24.7	35.3	27.7	7.1	5.7	20.2	21.8
ERIS Lifescience	Neutral	1149	1240	8	34.6	45.0	56.3	35.1	30.1	25.1	33.2	25.5	4.0	3.6	14.1	14.9
Fortis Healthcare	Buy	764	1159	52	13.9	16.2	20.8	24.4	16.5	28.2	54.8	47.1	5.8	5.2	11.2	11.7
Gland Pharma	Buy	3070	3381	10	63.4	76.1	93.4	49.6	20.0	22.8	48.4	40.3	4.9	4.4	10.7	11.4
Glenmark Pharma.	Buy	2210	2701	22	20.2	73.0	88.0	-57.6	261.1	20.6	109.3	30.3	5.9	5.0	5.9	17.9
Glaxosmit Pharma	Neutral	2535	2935	16	60.6	69.8	83.7	12.4	15.1	20.0	41.8	36.3	18.9	14.4	45.3	39.6
Global Health	Buy	1276	1675	31	20.8	28.4	36.8	7.4	36.8	29.4	61.4	44.9	8.6	7.5	15.2	17.8
Granules India	Buy	815	1015	25	24.3	31.4	41.3	26.2	29.2	31.4	33.5	25.9	4.0	3.5	13.7	14.3
Ipca Labs.	Buy	1929	2230	16	45.6	60.0	65.8	26.9	31.5	9.5	42.3	32.1	6.1	5.2	15.4	17.5
Laxmi Dental	Buy	192	260	35	5.8	8.0	10.3	21.1	39.6	28.4	33.3	23.9	4.3	3.7	14.0	16.7
Laurus Labs	Buy	2000	2380	19	16.8	23.3	27.0	189.4	39.0	15.7	119.1	85.7	19.8	16.6	18.0	21.1
Lupin	Neutral	1942	2225	15	116.5	98.1	108.0	62.9	-15.8	10.1	16.7	19.8	4.0	3.2	26.9	17.9
Mankind Pharma	Buy	2398	2980	24	49.0	60.3	73.0	5.4	23.1	21.0	48.9	39.8	6.1	5.4	13.2	14.4
Max Healthcare	Buy	876	1320	51	16.3	17.9	22.0	7.4	10.1	23.1	53.9	49.0	7.0	6.2	13.9	13.5
Molbio Diagnostics	Buy	1479	1800	22	14.9	25.2	39.9	10.2	68.6	58.2	99.0	58.7	14.3	11.5	15.8	21.7
Piramal Pharma	Buy	196	240	22	-1.0	0.9	2.3	-243.2	LP	173.9	NM	229.9	2.9	2.8	-1.6	1.4
Rubicon Research	Buy	1534	1915	25	14.9	20.6	26.6	83.6	38.1	28.8	102.6	74.3	19.6	15.9	27.0	23.7
Sun Pharma	Buy	1753	2200	26	46.8	50.0	57.8	-0.8	7.0	15.5	37.5	35.0	5.0	4.5	14.4	13.6
Torrent Pharma.	Neutral	4675	5106	9	59.3	60.0	89.3	15.3	1.2	48.8	78.9	77.9	9.4	8.0	28.2	25.6
Zydus Lifesciences	Neutral	1115	1215	9	44.7	40.3	47.3	-2.9	-9.8	17.3	25.0	27.7	4.1	3.6	17.6	14.0
Aggregate								**6.5**	**9.8**	**22.6**	**42.8**	**39.0**	**5.6**	**4.9**	**13.0**	**12.6**
Infrastructure																
Adani Enterprises	Buy	2595	3880	50	13.6	45.0	62.6	-58.9	230.1	39.0	190.4	57.7	4.1	3.4	2.4	6.1
G R Infraproject	Buy	788	980	24	83.3	81.4	119.5	11.6	-2.3	46.9	9.5	9.7	0.9	0.8	9.6	8.5
IRB Infra	Buy	18	22	25	0.7	1.0	1.6	30.4	38.8	58.4	24.0	17.3	1.0	1.0	4.3	5.7
KNR Constructions	Neutral	112	120	7	4.1	4.1	8.5	-70.5	0.1	106.0	27.1	27.1	0.8	0.7	2.9	2.7
Aggregate											**113.1**	**49.1**	**3.5**	**2.9**	**3.1**	**6.0**
Internet & New-Age Tech																
Eternal	Buy	323	430	33	0.4	2.0	4.7	-31.8	405.1	132.3	804.9	159.4	9.5	9.0	1.2	5.8
FSN E-Commerce	Neutral	333	370	11	0.7	1.7	2.9	182.5	136.9	71.5	467.7	197.5	63.4	48.0	14.4	27.7
Indiamart Inter.	Buy	1602	2020	26	77.4	88.3	104.6	-15.5	14.0	18.5	20.7	18.2	4.0	3.4	20.7	20.1
Info Edge	Neutral	1192	1200	1	17.0	19.1	20.0	42.8	12.1	4.7	70.0	62.5	2.2	2.6	3.6	3.9
Lenskart Solutions	Buy	654	800	22	3.1	5.5	8.4	142.9	78.0	54.2	212.6	119.4	12.8	11.5	7.1	10.2
Meesho	Buy	232	240	3	-2.7	-0.6	1.0	-53.1	Loss	LP	NM	NM	24.1	24.6	-41.7	-6.5
One 97 Comm.	Neutral	1640	1900	16	11.5	20.6	42.9	-149.4	78.5	108.3	142.2	79.7	6.5	6.5	4.8	8.3
PB Fintech	Neutral	997	1100	10	14.6	20.1	27.3	90.6	38.1	35.7	68.4	49.5	6.3	5.6	9.7	12.0
Physicswallah	Buy	140	200	42	-0.1	1.1	2.0	-92.2	LP	78.8	NM	125.5	8.8	8.2	-0.8	6.8
Pine Labs	Buy	170	250	47	1.1	2.4	5.5	-172.3	124.4	133.6	161.6	72.0	5.1	3.2	2.4	4.3
Swiggy	Buy	236	360	53	-16.3	-12.1	-7.1	33.2	Loss	Loss	NM	NM	3.3	3.8	-29.1	-18.0

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	160	135	-16	-1.6	-2.0	0.1	-379.1	Loss	LP	NM	NM	10.9	12.8	-11.8	-14.7
Aggregate											**227.0**	**229.2**	**6.4**	**6.6**	**2.8**	**2.9**
Logistics																
Adani Ports	Buy	1703	2130	25	59.2	65.0	86.2	17.9	9.8	32.7	28.8	26.2	4.1	3.6	17.2	14.6
Blue Dart Express	Buy	4555	5850	28	119.7	163.2	192.0	16.1	36.4	17.6	38.1	27.9	5.9	5.0	18.4	19.4
Concor	Buy	434	550	27	16.0	17.0	21.3	-5.8	6.0	25.1	27.1	25.5	2.6	2.5	9.7	9.8
Delhivery	Buy	398	510	28	2.4	5.3	8.0	7.5	119.7	51.5	164.4	74.8	3.1	2.9	1.8	1.9
JSW Infra	Buy	333	410	23	7.6	7.1	11.8	9.4	-7.1	66.0	43.7	47.0	6.4	4.1	15.6	11.1
Mahindra Logistics	Neutral	394	400	1	1.0	11.7	18.6	-119.6	1,105.2	58.6	405.2	33.6	3.3	3.1	1.2	9.3
TCI Express	Buy	877	1100	25	59.2	61.1	69.5	10.6	3.3	13.7	14.8	14.3	2.6	2.3	19.0	16.8
Transport Corp.	Neutral	479	530	11	23.5	25.7	29.1	4.7	9.8	13.1	20.4	18.6	2.2	2.0	11.3	11.4
VRL Logistics	Buy	284	340	20	13.5	18.6	18.3	29.5	37.1	-1.5	21.0	15.3	4.3	3.8	21.3	26.7
Aggregate											**32.1**	**28.9**	**4.1**	**3.6**	**12.9**	**12.3**
Media																
PVR Inox	Neutral	1309	1350	3	39.4	52.7	70.9	-355.5	33.6	34.5	33.2	24.8	1.7	1.6	5.4	6.8
Sun TV Network	Neutral	615	580	-6	37.3	43.1	45.5	-14.1	15.6	5.5	16.5	14.3	2.0	1.8	11.9	12.6
Zee Entertainmen	Neutral	68	80	17	2.9	3.0	5.2	-64.1	1.8	73.7	23.2	22.8	0.6	0.6	2.4	2.4
Aggregate								**-12.2**	**21.6**	**19.3**	**21.8**	**18.0**	**1.4**	**1.4**	**6.6**	**7.5**
Metals																
Coal India	Buy	408	500	23	53.3	55.3	57.3	-7.5	3.7	3.7	7.7	7.4	2.1	1.9	26.1	25.1
Hind.Zinc	Neutral	532	600	13	32.7	52.4	48.6	32.3	60.2	-7.2	16.3	10.2	10.0	5.6	77.2	70.4
Hindalco Inds.	Buy	893	1170	31	83.5	128.0	107.2	11.6	53.3	-16.3	10.7	7.0	1.9	1.5	18.2	23.8
Jindal Stainless	Buy	706	910	29	39.5	45.3	48.6	29.4	14.8	7.4	17.9	15.6	2.9	2.5	16.4	16.1
Jindal Steel	Buy	1010	1280	27	33.3	57.2	90.7	-19.6	71.6	58.6	30.3	17.7	2.0	1.9	7.0	11.0
JSW Steel	Buy	1176	1440	22	37.3	68.0	89.0	137.3	82.4	30.8	31.6	17.3	2.9	2.5	10.1	15.4
Midwest	Buy	988	1050	6	29.0	42.0	66.5	1.5	44.8	58.3	34.1	23.5	3.7	3.2	10.7	13.4
Natl. Aluminium	Neutral	313	360	15	31.6	40.3	31.3	10.0	27.6	-22.3	9.9	7.8	2.7	2.0	29.4	29.6
NMDC	Buy	71	91	29	8.2	9.7	10.5	10.3	17.6	9.0	8.6	7.3	1.8	1.6	22.6	22.9
S A I L	Buy	167	200	20	8.9	19.9	16.5	175.1	123	-16.8	18.7	8.4	1.1	1.0	6.2	12.9
Tata Steel	Buy	172	220	28	9.0	11.5	15.5	167.0	28	34.3	19.1	14.9	2.1	1.9	11.6	13.3
Vedanta	Neutral	253	270	7	31.9	55.1	49.7	29.4	73	-9.8	7.9	4.6	2.0	1.7	27.4	43.5
Vedanta Aluminium	Buy	374	500	34	31.3	54.3	51.3	74.7	73	-5.4	12.0	6.9	11.2	5.4	119.2	105.7
Aggregate								**24.7**	**43.8**	**1.7**	**13.7**	**9.5**	**2.5**	**2.1**	**18.3**	**22.2**
Oil & Gas																
Aegis Logistics	Neutral	1383	1283	-7	25.6	35.5	37.0	35.4	38.7	4.4	54.0	39.0	8.0	7.1	16.8	19.3
B P C L	Neutral	287	335	17	61.2	35.5	40.9	92.1	-42.0	15.2	4.7	8.1	1.2	1.1	28.8	14.4
Castrol India	Buy	196	233	19	9.8	11.2	11.1	4.2	14.8	-0.9	20.1	17.5	10.2	9.7	46.3	56.9
GAIL (India)	Buy	167	200	20	9.8	17.6	15.7	-31.9	79.8	-10.6	17.0	9.5	1.4	1.3	9.6	15.0
Gujarat Energy	Buy	220	316	44	25.0	22.1	23.4	2.0	-11.6	5.7	8.8	9.9	1.1	1.0	11.2	10.8
H P C L	Buy	328	403	23	84.8	-38.6	51.0	167.9	PL	LP	3.9	NM	1.1	1.2	30.9	-13.4
I O C L	Neutral	126	144	14	28.9	18.0	20.9	272.6	-37.6	16.1	4.4	7.0	0.8	0.7	19.6	10.9
Indraprastha Gas	Buy	143	191	34	9.9	10.1	12.4	-5.6	2.5	22.5	14.4	14.1	2.0	1.8	14.2	13.7
Mahanagar Gas	Buy	1043	1559	50	85.7	89.8	119.9	-18.7	4.7	33.5	12.2	11.6	1.6	1.5	13.8	13.2
O N G C	Buy	219	300	37	39.8	44.4	42.6	30.4	11.4	-4.0	5.5	4.9	0.8	0.7	14.0	14.4
Oil India	Neutral	443	486	10	31.3	55.5	43.8	-16.7	77.0	-21.1	14.2	8.0	1.5	1.3	9.5	17.7
Petronet LNG	Buy	289	356	23	25.7	23.7	24.3	-1.6	-7.8	2.2	11.2	12.2	2.0	1.8	18.8	15.6
Reliance Inds.	Buy	1177	1530	30	53.1	62.1	63.5	3.2	16.9	2.3	22.2	19.0	1.8	1.6	8.2	8.9
Aggregate								**38.4**	**-11.3**	**11.3**	**11.6**	**13.0**	**1.4**	**1.3**	**12.3**	**10.1**
Real Estate																
Aditya Birla Real Est.	Buy	1015	1960	93	-7.0	-27.7	98.2	110.2	Loss	LP	NM	NM	3.1	3.0	-2.1	-8.3
Anant Raj	Buy	582	710	22	15.4	20.7	25.9	30.4	34.4	24.8	37.7	28.1	3.6	3.2	9.6	11.5
Brigade Enterpr.	Buy	546	900	65	20.2	30.9	40.6	-4.0	53.0	31.3	27.1	17.7	2.6	2.3	10.6	13.8
DLF	Buy	636	760	19	17.0	22.0	26.4	-10.0	29.5	20.1	37.5	28.9	3.5	3.3	9.6	11.6
Godrej Properties	Buy	1535	2350	53	61.7	85.7	112.2	33.7	39.0	30.8	24.9	17.9	2.4	2.2	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	1068	1430	34	34.3	45.1	52.9	24.0	31.4	17.2	31.1	23.7	4.6	3.9	14.7	16.6

Mahindra Lifespace	Buy	343	470	37	12.5	12.2	15.1	336.8	-2.6	23.6	27.4	28.1	2.0	1.9	9.7	7.0
Oberoi Realty	Buy	1671	2130	27	69.6	88.5	101.7	13.7	27.1	14.9	24.0	18.9	3.4	2.9	15.1	16.6
Phoenix Mills	Buy	1780	2210	24	35.0	44.3	55.4	28.9	26.5	24.9	50.8	40.2	5.8	5.1	11.7	13.5
Prestige Estates	Buy	1409	1830	30	27.8	36.7	55.7	155.7	32.1	51.9	50.8	38.4	3.7	3.4	7.5	9.3
SignatureGlobal	Buy	714	1000	40	-12.3	16.5	25.3	-269.7	LP	53.5	NM	43.4	5.4	4.8	-13.4	11.8
Sobha	Buy	1183	1820	54	18.1	34.9	55.5	104.3	93.2	58.9	65.4	33.8	2.7	2.5	4.2	7.7
Sri Lotus Developers	Buy	233	265	14	4.9	7.0	10.3	4.3	44.1	48.0	48.1	33.3	6.0	5.1	16.7	16.5
Sunteck Realty	Buy	271	490	81	14.0	16.1	21.9	36.0	15.2	36.3	19.5	16.9	1.1	1.0	5.9	6.3
Aggregate								**13.9**	**34.8**	**31.7**	**37.6**	**27.9**	**3.7**	**3.3**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	43	50	16	-6.1	-6.7	-7.7	-5.0	Loss	Loss	NM	NM	0.7	0.8	-11.4	-13.9
Aditya Birla Lifestyle	Neutral	72	85	18	1.7	2.1	2.1	56.0	26.1	-0.1	42.3	33.5	6.2	5.4	15.5	17.3
Arvind Fashions	Buy	392	630	61	11.0	11.7	17.6	112.7	6.7	49.5	35.6	33.3	4.5	3.8	12.7	12.4
Avenue Supermarts	Neutral	3600	4000	11	45.6	53.4	61.6	9.5	17.1	15.5	79.0	67.5	9.6	8.4	12.9	13.3
United Foodbrands	Neutral	666	725	9	-12.4	2.4	4.1	79.1	LP	71.8	NM	277.3	8.4	8.1	-15.6	2.9
Bata India	Neutral	603	560	-7	16.0	16.6	20.1	-8.8	4.1	21.0	37.7	36.3	4.9	4.6	13.0	13.0
Campus Activewe.	Buy	199	290	46	4.9	6.0	7.4	23.9	21.8	24.4	40.6	33.3	6.7	5.8	18.1	18.8
Devyani Intl.	Buy	123	160	30	-0.1	0.4	1.0	-177.5	LP	178.2	NM	340.5	9.9	9.4	-1.4	2.8
Go Fashion (I)	Buy	298	340	14	11.3	11.0	15.3	-36.7	-2.5	39.0	26.4	27.1	2.3	2.2	8.2	7.3
Jubilant Foodworks	Buy	428	625	46	6.2	7.5	9.4	66.2	20.3	25.5	68.9	57.2	12.3	13.0	17.9	22.8
Kalyan Jewellers	Buy	554	800	44	13.4	17.0	20.2	71.0	27.1	18.8	41.4	32.6	9.1	7.5	24.9	25.3
Metro Brands	Buy	840	1100	31	15.2	16.9	19.4	9.3	11.2	14.6	55.2	49.7	11.2	9.7	22.4	21.5
P N Gadgil Jewellers	Buy	586	750	28	29.7	36.4	42.9	70.6	22.4	18.0	19.7	16.1	4.1	3.2	22.9	22.3
Raymond Lifestyle	Buy	596	800	34	28.7	28.1	41.6	73.9	-2.1	48.0	20.8	21.2	0.4	0.4	4.0	3.9
Restaurant Brand	Buy	93	125	35	-3.5	-0.6	0.7	-13.4	Loss	LP	NM	NM	7.8	4.3	-25.5	-4.0
Relaxo Footwear	Sell	282	265	-6	7.7	8.4	10.2	12.0	9.1	21.8	36.8	33.8	3.2	3.0	8.9	9.2
Sapphire Foods	Buy	205	245	19	-0.4	0.9	1.9	-149.8	LP	105.2	NM	224.7	4.7	4.6	-1.0	2.1
Senco Gold	Neutral	337	355	5	35.3	24.0	27.1	185.8	-32.0	12.6	9.5	14.0	2.2	1.9	25.8	14.6
Shoppers Stop	Neutral	383	460	20	-5.0	5.9	8.8	-605.3	LP	50.5	NM	65.5	10.7	8.8	-0.2	12.7
Titan Company	Buy	4364	6000	37	57.9	72.8	91.1	36.9	25.9	25.1	75.4	59.9	24.7	19.2	37.7	36.1
Trent	Buy	2879	3400	18	32.7	39.3	50.0	13.5	20.3	27.3	88.2	73.3	22.0	17.4	28.0	26.5
V2 Retail	Buy	155	265	71	4.1	4.3	7.1	111.0	4.2	66.9	37.7	36.2	6.3	5.3	18.1	14.7
Vedant Fashions	Neutral	490	470	-4	15.5	16.1	17.9	-3.0	3.7	11.4	31.6	30.5	6.3	5.7	19.2	18.0
Vishal Mega Mart	Buy	97	135	39	1.8	2.2	2.8	30.6	23.2	28.1	54.1	43.9	6.1	5.4	12.1	13.2
V-Mart Retail	Buy	817	1000	22	15.7	19.7	29.4	351.3	25.1	49.2	51.9	41.5	6.8	5.9	14.2	15.2
Westlife Foodworld	Neutral	580	535	-8	-0.4	0.6	2.8	-150.7	LP	341.8	NM	901.9	14.6	20.5	-1.0	1.9
Aggregate								**64.4**	**33.9**	**30.4**	**91.8**	**69.5**	**11.1**	**9.9**	**12.0**	**14.2**
Technology																
Coforge	Buy	1817	2240	23	35.2	60.2	77.0	76.9	71.1	27.9	51.7	30.2	8.0	3.3	16.5	15.5
Cyient	Sell	1090	890	-18	51.1	61.0	102.1	-12.9	19.3	67.3	21.3	17.9	2.0	1.9	9.0	10.2
HCL Tech.	Buy	1181	1450	23	64.0	73.9	78.6	0.2	15.5	6.3	18.4	16.0	4.6	4.6	24.9	28.9
Hexaware Tech.	Buy	511	670	31	23.1	24.1	28.8	19.6	4.4	19.6	22.1	21.2	4.9	4.4	23.5	22.6
Infosys	Buy	994	1170	18	72.8	78.4	82.1	10.2	7.8	4.7	13.7	12.7	4.3	4.3	31.9	34.2
KPIT Technologies	Buy	472	670	42	25.0	24.8	33.4	-13.9	-0.9	34.9	18.9	19.1	3.6	3.2	19.7	17.8
L&T Technology	Neutral	3177	3280	3	119.2	143.0	163.8	3.2	19.9	14.5	26.6	22.2	5.2	4.5	20.3	21.7
LTM	Buy	3909	4750	22	182.5	211.6	230.6	17.5	15.9	9.0	21.4	18.5	4.8	4.2	21.3	24.2
Mphasis	Buy	2315	2730	18	99.0	114.2	129.6	10.9	15.4	13.5	23.4	20.3	4.1	3.8	18.5	19.5
Persistent Sys	Buy	5460	6450	18	123.3	147.0	183.9	36.7	19.2	25.1	44.3	37.1	10.8	9.1	27.3	27.0
Tata Elxsi	Sell	3000	2790	-7	100.9	131.9	149.9	-19.9	30.7	13.6	29.7	22.7	6.1	5.5	21.3	25.5
Tata Technologies	Sell	694	620	-11	15.6	20.2	23.6	-5.9	29.3	17.2	44.5	34.4	7.2	6.6	14.6	20.0
TCS	Buy	2075	2400	16	146.0	155.3	160.8	8.8	6.4	3.5	14.2	13.4	7.0	6.2	52.3	49.2
Tech Mah	Buy	1496	1860	24	56.5	81.0	93.2	17.9	43.4	15.0	26.5	18.5	4.5	4.3	17.6	23.9
Wipro	Neutral	159	160	1	12.8	13.0	13.9	2.2	1.5	6.9	12.4	12.2	1.9	2.1	15.7	16.3
Zensar Tech	Buy	442	580	31	34.5	33.8	38.4	21.7	-2.2	13.5	12.8	13.1	2.1	2.0	18.1	15.8
Aggregate								**8.6**	**10.9**	**6.9**	**16.7**	**15.1**	**4.8**	**4.5**	**28.6**	**29.9**
Telecom																
Bharti Airtel	Buy	1796	2250	25	44.2	58.4	83.7	45.7	32.3	43.4	40.7	30.8	6.7	5.9	20.5	22.8

Bharti Hexacom	Buy	1501	1960	31	34.2	44.9	63.1	43.8	31.1	40.7	43.9	33.5	10.5	8.8	26.1	28.6
Indus Towers	Neutral	373	410	10	26.3	27.3	28.9	13.2	3.9	6.0	14.2	13.7	2.5	2.3	19.2	17.4
Tata Comm	Neutral	1684	1865	11	38.6	50.5	67.6	6.8	30.8	34.0	43.6	33.4	13.9	11.3	34.0	37
Vodafone Idea	Neutral	13	11	-14	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.1	-0.7	NM	NM
Aggregate								**LP**	**97.2**	**73.6**	**120**	**61**	**9.2**	**8.9**	**7.7**	**14.6**
Textiles																
Arvind Ltd	Buy	510	670	31	15.7	21.5	26.5	15.8	36.6	23.0	32.4	23.7	3.3	2.7	10.5	12.5
Gokaldas Exports	Buy	652	1110	70	13.7	27.9	39.4	-38.4	104.2	41.2	47.7	23.4	2.2	1.6	4.7	8.8
Indo Count Inds.	Buy	449	550	22	6.4	14.2	23.1	-49.3	121.8	62.7	70.2	31.7	3.8	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1053	1200	14	25.4	31.2	36.6	6.3	23.1	17.4	41.6	33.8	6.4	5.5	16.2	17.4
Pearl Global Ind	Buy	1276	1500	18	30.2	42.9	57.7	13.9	41.8	34.6	42.2	29.8	8.1	6.6	21.3	24.4
Trident	Neutral	22	26	19	0.8	1.0	1.3	10.6	35.4	22.6	28.3	20.9	2.3	2.2	8.4	10.9
Vardhman Textile	Neutral	527	600	14	26.2	40.1	43.6	-15.7	53.0	8.8	20.1	13.2	1.4	1.3	7.3	10.4
Welspun Living	Buy	225	260	16	2.3	6.7	9.4	-65.0	187.7	40.8	96.6	33.6	4.4	3.9	4.6	12.4
Aggregate								**-15.0**	**53.9**	**24.8**	**40**	**26**	**3.6**	**3.2**	**8.9**	**12.1**
Travel & Leisure																
Le Travenues	Neutral	154	215	40	1.7	3.1	3.4	10.8	78.5	10.1	89.5	50.1	3.1	2.9	5.4	6.1
TBO Tek	Buy	1666	1938	16	22.7	33.8	50.9	5.7	48.8	50.7	73.4	49.3	11.6	9.4	17.8	21.0
Yatra Online	Buy	96	135	40	3.0	3.4	4.6	28.0	15.3	33.1	32.3	28.0	1.8	1.7	5.8	6.3
Aggregate								**14.8**	**47.4**	**39.5**	**73**	**49**	**6.1**	**5.4**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	420	500	19	8.2	13.9	26.9	81.6	69.1	93.8	51.2	30.3	5.0	3.4	10.4	14.1
Adani Power	Buy	188	250	33	6.7	6.8	7.1	-0.8	1.9	4.6	28.2	27.7	5.6	4.6	21.2	18.3
Indian Energy Exchange	Neutral	104	138	33	5.3	5.6	6.0	14.2	5.1	6.9	19.5	18.6	7.1	6.1	39.4	35.4
Inox Wind	Buy	63	92	47	2.3	3.4	4.6	-33.1	45.7	35.4	26.7	18.3	1.7	1.6	7.1	8.9
JSW Energy	Neutral	465	550	18	8.9	10.3	15.9	-16.7	15.8	55.0	52.3	45.2	2.7	2.3	5.4	5.6
NTPC	Neutral	309	363	17	19.8	24.5	26.4	-4.7	23.6	7.8	15.6	12.6	1.5	1.4	9.9	11.2
Power Grid Corpn	Neutral	245	290	18	17.1	17.8	18.5	2.6	4.2	3.4	14.3	13.8	2.3	2.1	16.5	16.0
Premier Energies	Buy	886	1244	40	33.3	41.8	49.6	61.1	25.5	18.5	26.6	21.2	9.3	6.5	42.4	36.2
Saatvik Green	Buy	397	494	24	28.4	15.6	50.2	46.3	-44.9	221.0	14.0	25.4	3.7	3.2	42.4	13.6
Suzlon Energy	Buy	36	65	78	1.5	1.9	2.2	41.6	23.2	14.5	23.9	19.4	5.3	4.2	26.9	24.0
Tata Power Co.	Buy	336	458	37	11.9	16.0	20.7	-11.1	33.9	29.2	28.1	21.0	2.7	2.5	10.1	12.3
Torrent Power	Neutral	1214	1270	5	48.0	46.8	56.5	-19.1	-2.5	20.8	25.3	26.0	3.2	3.0	12.7	11.5
Waaree Energies	Buy	2321	3950	70	136.9	161.6	195.5	110.3	18.0	21.0	17.0	14.4	4.6	3.6	32.9	28.0
Aggregate								**2.6**	**14.0**	**12.6**	**22**	**19**	**2.8**	**2.5**	**13.0**	**13.2**
Others																
APL Apollo Tubes	Buy	2052	2440	19	43.4	52.2	63.4	58.9	20.4	21.4	47.3	39.3	10.7	8.7	25.3	24.4
Cello World	Buy	376	450	20	15.3	15.8	20.5	-7.6	3.7	29.6	24.6	23.7	3.0	2.7	12.5	12.2
Coromandel Intl	Buy	1677	2300	37	68.2	59.9	96.3	11.4	-12.3	60.8	24.6	28.0	3.9	3.5	17.0	13.3
Sagility	Buy	44	54	24	2.0	2.4	3.0	68.9	22.8	23.5	22.0	17.9	2.1	1.9	10.3	11.2
Inventurus Knowl	Buy	1751	2075	18	42.3	50.0	60.1	47.7	18.3	20.3	41.4	35.0	10.7	8.2	31.4	26.4
Indegene	Buy	586	708	21	17.4	21.9	27.3	2.5	25.6	24.8	33.6	26.7	4.5	3.9	13.9	15.7
Fujiyama Power	Buy	409	560	37	9.9	17.8	25.0	94.8	79.2	40.3	41.2	23.0	9.8	7.3	36.5	36.6
EPL	Buy	232	290	25	12.8	15.6	19.7	13.4	21.7	26.4	18.1	14.9	2.6	2.3	15.7	16.5
Godrej Agrovet	Buy	640	730	14	25.8	27.3	36.1	15.3	5.9	32.1	24.8	23.4	6.0	5.2	22.5	23.9
GNG Electronics	Buy	692	800	16	11.6	16.9	23.3	91.2	45.6	38.1	59.8	41.1	10.4	8.3	26.8	22.5
Gravita India	Buy	1484	1960	32	51.3	61.6	78.4	21.3	19.9	27.4	28.9	24.1	4.5	3.8	16.8	17.0
Indiamart Inter.	Buy	1602	2020	26	77.4	88.3	104.6	-15.5	14.0	18.5	20.7	18.2	4.0	3.4	20.7	20.1
Indian Hotels	Buy	713	875	23	13.2	15.4	19.3	11.8	17.0	24.9	54.0	46.2	7.8	6.7	15.5	15.6
Shaily Engineering	Buy	3051	4074	34	37.0	50.5	81.5	82.5	36.7	61.2	82.5	60.4	19.6	15.1	23.7	25.0
Interglobe	Buy	4813	6580	37	-31.5	90.5	223.0	-116.8	LP	146.5	NM	53.2	28.7	18.6	-15.5	42.7
Jain Resource	Buy	281	395	41	10.2	14.2	18.4	58.8	38.8	29.6	27.5	19.8	6.2	4.7	30.8	27.1
Lemon Tree Hotel	Buy	110	140	27	3.2	3.8	4.7	28.2	20.4	23.3	34.6	28.7	6.3	5.1	19.7	19.7
Quess Corp	Neutral	321	318	-1	15.4	16.7	20.0	1.4	8.7	19.4	20.9	19.2	3.1	3.5	20.4	22.6
Safari Inds.	Buy	1288	2100	63	34.2	39.4	46.4	17.2	15.2	17.6	37.6	32.7	5.7	4.9	16.2	16.1
SBI Cards	Neutral	548	700	28	22.8	30.8	36.9	13.0	35.3	19.7	24.1	17.8	3.3	2.8	14.7	17.2

SIS	Buy	410	480	17	28.1	29.9	36.2	27.8	6.4	21.1	14.6	13.7	1.1	0.9	16.2	15.4
Team Lease Serv.	Buy	1077	1390	29	88.3	86.4	98.9	36.2	-2.2	14.4	12.2	12.5	1.7	1.5	13.7	12.8
Time Technoplast	Buy	179	280	56	9.5	11.3	14.0	20.8	19.4	23.5	18.9	15.8	2.2	1.9	11.5	12.3
Updater Services	Neutral	210	215	2	12.8	17.8	20.1	-27.8	39.3	12.6	16.4	11.8	1.3	1.2	8.5	10.8
UPL	Neutral	484	590	22	29.8	40.4	48.6	31.7	35.6	20.1	16.2	12.0	1.2	1.1	7.9	9.6
VA Tech Wabag	Buy	1933	2529	31	60.0	75.3	90.3	27.1	25.5	19.9	32.2	25.7	4.7	4.0	14.6	15.7
Ventive Hospitality	Buy	568	750	32	18.6	20.9	25.6	243.1	12.6	22.4	30.6	27.2	2.4	2.2	8.4	8.5
VIP Inds.	Buy	276	385	40	-29.3	-5.4	9.6	457.1	Loss	LP	NM	NM	13.5	18.4	-91.9	-30.3

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-1.4**	**-5.3**	**-12.4**
Nifty-50	**-1.6**	**-5.9**	**-11.2**
Nifty Next 50	**-2.6**	**-7.3**	**-0.8**
Nifty 100	**-1.8**	**-6.2**	**-9.4**
Nifty 200	**-2.0**	**-6.6**	**-7.7**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-2.5**	**-11.7**	**-7.6**
Amara Raja Ener.	-1.8	-14.0	-28.4
Apollo Tyres	-1.4	-2.4	-17.5
Ashok Leyland	-2.8	-14.2	4.1
Bajaj Auto	-2.5	-18.9	9.6
Balkrishna Inds	-0.4	-11.5	-12.5
Bharat Forge	-2.8	-10.6	50.3
Bosch	-2.8	-11.5	12.5
CEAT	-2.3	-2.6	-8.0
CIE Automotive	-1.9	-3.1	-11.1
Craftsman Auto	-1.4	-11.9	51.5
Eicher Motors	-2.8	-12.6	-2.0
Endurance Tech.	-3.5	-11.3	-16.9
Escorts Kubota	-0.4	-8.0	-23.5
Exide Inds.	-2.0	-5.6	-0.9
Gabriel India	-0.9	-3.9	1.5
Happy Forgings	0.7	-12.7	106.1
Hero Motocorp	-2.9	-8.9	-11.9
Hyundai Motor I	-1.5	-13.7	-22.6
M & M	-1.7	-12.9	-19.7
Maruti Suzuki	-1.9	-11.2	-29.9
Motherson Wiring	-1.8	-9.9	-27.9
MRF	-0.8	-4.8	-21.3
Samvardh. Mothe.	-3.8	-6.6	50.6
Sona BLW Precis.	-2.2	-1.4	95.7
SPR Auto Tech.	-3.1	-3.7	56.4
Tata Motors	-3.4	-9.4	
Tata Motors PVeh	-3.5	-10.9	-33.8
Tenneco Clean	-2.4	-10.8	
Tube Investments	-6.2	-15.1	-28.7
TVS Motor Co.	-2.2	-7.1	10.2
Uno Minda	-1.8	-12.3	-17.3
Banks-Private	**-0.9**	**-2.2**	**-2.0**
AU Small Finance	-1.9	-9.2	27.0
Axis Bank	0.4	0.2	5.6
Bandhan Bank	-4.6	-9.3	-3.2
DCB Bank	-2.1	-14.2	52.3
Equitas Sma. Fin	-3.6	-8.4	16.4
Federal Bank	-0.8	-6.7	58.4
HDFC Bank	-1.5	-1.5	-29.3
ICICI Bank	-0.6	-3.6	-1.6
IDFC First Bank	-1.4	-9.3	9.0
IndusInd Bank	-1.2	-13.4	16.6
Kotak Mah. Bank	-1.1	3.8	2.7
RBL Bank	-2.7	-4.2	40.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-2.0**	**-6.4**	**-6.5**
Nifty Midcap 100	**-2.5**	**-8.0**	**0.0**
Nifty Smallcap 100	**-2.3**	**-5.4**	**6.5**
Nifty Midcap 150	**-2.4**	**-7.7**	**-0.8**
Nifty Smallcap 250	**-2.4**	**-5.6**	**3.1**
Banks-PSU	**-1.1**	**-4.9**	**6.3**
Bank of Baroda	-0.2	-1.1	-10.7
Canara Bank	-1.5	-5.9	-6.9
Indian Bank	-2.5	-6.1	6.2
Punjab Natl.Bank	0.6	-0.6	1.9
SBI	-1.5	-6.7	9.5
Union Bank (I)	-0.9	-6.4	26.1
Building Materials			
Astral	-1.3	-6.2	0.2
Century Plyboard	-3.9	-11.7	-19.9
Cera Sanitary.	-2.1	-14.4	-20.1
Kajaria Ceramics	-1.2	-3.1	0.3
Prince Pipes	-2.9	-12.8	-24.7
Supreme Inds.	-2.5	-2.6	-16.7
NBFCs	**-1.1**	**-4.1**	**-7.6**
AAVAS Financiers	-2.9	-7.5	-28.3
Aditya Birla Cap	-0.9	-7.1	24.9
Bajaj Finance	-0.8	-9.3	-6.6
Bajaj Finserv	-2.0	-11.9	-15.2
Bajaj Housing	-2.3	-2.2	-25.7
Can Fin Homes	-0.4	-9.3	-8.8
Cholaman.Inv.&Fn	-1.3	-15.3	-3.9
CreditAcc. Gram.	1.5	-11.2	-8.5
Five-Star Bus.Fi	-1.8	-4.6	-4.6
Fusion Finance	-3.7	-19.7	-16.3
HDB FINANC SER	-2.2	-14.1	-20.4
Home First Finan	-1.5	-13.4	-12.1
IIFL Finance	-1.6	-7.8	18.3
Indostar Capital	-3.0	-22.8	-19.8
Jio Financial	-2.5	-9.5	-30.7
L&T Finance Ltd	-1.1	-16.5	0.7
LIC Housing Fin.	4.2	-4.6	-4.5
M & M Fin. Serv.	-3.5	-17.1	12.0
Manappuram Fin.	-1.5	-6.4	3.8
MAS FINANC SER	-1.9	-8.7	-12.8
Muthoot Finance	-3.6	-11.7	-21.6
Northern Arc	-4.4	-9.7	2.8
Piramal Finance.	-1.3	-14.9	
PNB Housing	1.7	-1.5	31.2
Poonawalla Fin	-2.5	-3.8	-16.8
Power Fin.Corpn.	-0.6	-9.0	-19.1
REC Ltd	-1.3	-7.2	-20.8
Repco Home Fin	-0.8	-6.7	-13.2
Shriram Finance	-3.2	-10.9	37.5
Spandana Sphoort	-4.2	-12.8	-18.3
Tata Capital	-1.8	-14.4	

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	-2.1	-6.2	-4.1
Aditya AMC	-1.0	-3.2	22.4
Anand Rathi Wea.	0.6	-4.1	43.0
Angel One	-2.3	-1.0	33.0
Billionbrains	-2.6	-1.4	
BSE	-0.6	-1.7	48.6
C D S L	-1.3	-10.1	-18.3
Cams Services	-4.6	-9.2	-12.4
HDFC AMC	-3.0	-8.3	-18.0
ICICI AMC	0.3	1.8	
KFin Technolog.	-2.3	-9.4	-18.9
Multi Comm. Exc.	-3.2	-2.6	98.8
N S D L	-0.9	-9.4	-37.8
Nippon Life Ind.	-0.7	-12.6	20.7
Nuvama Wealth	-4.8	-5.4	23.9
Prudent Corp.	-0.4	-2.0	20.8
SBI Funds Mgt.	-0.2	-10.0	
UTI AMC	-1.9	-2.8	-32.1
Insurance			
Canara HSBC	-2.0	-7.2	
HDFC Life Insur.	-0.3	2.0	-27.1
ICICI Lombard	2.1	9.4	-13.5
ICICI Pru Life	-0.1	-2.6	-22.9
Life Insurance	-1.8	-7.7	-15.1
Max Financial	-1.7	-11.8	-15.7
Niva Bupa Health	0.6	-3.4	-2.2
SBI Life Insuran	-2.5	-0.8	-5.1
Star Health Insu	-1.5	-4.6	13.2
Chemicals			
Alkyl Amines	-5.0	-7.5	-1.7
Atul	-1.3	-6.2	-1.5
Clean Science	-2.1	-4.0	-24.2
Deepak Nitrite	1.9	-3.9	-11.8
Ellen.Indl.Gas	-4.2	8.6	-21.2
Fine Organic	-4.6	3.3	16.7
Galaxy Surfact.	-0.5	7.6	7.6
Navin Fluo.Intl.	-0.9	-3.6	80.7
P I Industries	-5.0	-12.3	-40.0
Privi Speci.	-2.1	-0.7	38.9
SRF	1.0	-1.5	-16.4
Tata Chemicals	-2.8	-2.4	-34.7
Vinati Organics	-1.9	-16.8	-33.8
Capital Goods	**-3.0**	**-7.3**	**6.2**
A B B	-3.4	-8.4	32.0
Atlanta Electric	-3.7	-6.0	106.7
CG Power & Ind	-3.6	-5.3	15.9
Cummins India	-2.7	-5.9	21.2
GE Vernova T&D	-2.7	-11.6	37.2
Hitachi Energy	-2.1	-0.6	73.9
Kalpataru Proj.	-3.9	0.3	12.6

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	-3.6	-13.8	-59.4
Kirloskar Oil	-3.0	-4.8	144.9
Larsen & Toubro	-2.1	-8.1	-2.8
MTAR Technologie	-0.2	0.6	301.1
Siemens	-4.1	-7.9	13.1
Siemens Ener.Ind	-4.9	-0.6	-4.9
Thermax	-2.9	-13.5	-0.6
Triveni Turbine	-2.8	-11.0	-1.9
Cement			
ACC	-3.0	-10.5	-39.4
Ambuja Cements	-4.5	-14.4	-39.8
Birla Corpn.	-2.4	-7.0	-33.8
Dalmia BharatLtd	-2.9	-6.3	-28.6
Grasim Inds	-2.2	-13.6	2.8
India Cements	-2.8	-16.7	-24.0
J K Cements	-1.7	-0.6	-22.9
JK Lakshmi Cem.	-0.3	-5.8	-44.4
JSW Cement	0.7	-7.1	-18.3
Shree Cement	-0.8	-6.7	-26.2
The Ramco Cement	-3.2	-6.1	-18.1
UltraTech Cem.	-2.2	-5.3	-13.1
Consumer	**-2.0**	**-4.0**	**-19.4**
Asian Paints	-2.6	-6.9	-0.7
Bikaji Foods	-3.1	-19.7	-35.4
Britannia Inds.	-0.7	-6.3	-18.7
Colgate-Palmoliv	-1.2	-4.6	-21.7
Dabur India	-1.8	0.5	-21.5
Emami	-2.2	1.0	-32.5
Godrej Consumer	-0.1	0.0	-23.5
Gopal Snacks	-1.2	-4.5	-28.3
Hind. Unilever	-1.1	-6.8	-25.1
Indigo Paints	-2.2	-9.1	-0.6
ITC	-4.0	-3.2	-36.2
Jyothy Labs	-2.7	-4.3	-40.0
L T Foods	-3.0	-10.9	2.8
Marico	-1.3	-5.7	9.3
Mrs Bectors	-2.6	-10.7	-19.3
Nestle India	-0.4	-5.8	11.7
P & G Hygiene	-0.9	-11.4	-52.0
Page Industries	-2.8	1.7	-12.4
Pidilite Inds.	-1.9	-8.3	-2.2
Prataap Snacks	-3.4	-7.7	2.6
Radico Khaitan	-1.8	-1.6	48.0
Tata Consumer	-1.7	-6.1	-15.0
United Breweries	-1.9	-7.1	-33.3
United Spirits	-1.9	-8.5	-1.1
Varun Beverages	-2.0	6.5	-0.7
Zydus Wellness	-1.9	-10.8	8.4
Consumer Durables	**-1.5**	**-9.6**	**-3.9**
Blue Star	-0.7	4.0	-19.7
Crompton Gr. Con	-3.0	-11.9	-28.5

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Havells India	-3.5	-10.2	-31.9
KEI Industries	-2.1	-2.5	7.6
LG Electronics	-3.2	3.0	
Polycab India	-1.9	-2.7	7.4
R R Kabel	-1.0	10.1	114.4
Voltas	-2.3	-9.9	-24.5
Defense			
Astra Microwave	-4.1	-7.2	45.1
Bharat Dynamics	-3.2	-15.5	-29.7
Bharat Electron	-2.9	-10.5	-9.0
Data Pattern	-3.2	-16.9	47.3
Hind.Aeronautics	-2.1	-7.6	-3.0
Solar Industries	-0.9	-11.5	41.9
Unimech Aero.	-5.5	7.5	85.3
Zen Technologies	-4.2	-17.0	6.4
EMS			
Aditya Infotech	-2.3	3.7	183.4
Amber Enterp.	-5.3	-10.3	-20.4
Avalon Tech	-5.3	0.5	87.3
Cyient DLM	-0.7	0.5	117.1
Dixon Technolog.	-2.9	-10.3	-25.0
Kaynes Tech	-3.9	-10.4	-55.0
Syrma SGS Tech.	-3.8	2.5	98.4
Healthcare	**-2.3**	**-3.9**	**19.0**
Ajanta Pharma	-3.8	-4.0	42.5
Alembic Pharma	-4.0	-1.0	-14.0
Alkem Lab	-1.9	1.3	-4.4
Apollo Hospitals	-3.2	-13.3	0.1
Aster DM Quality	-0.5	-14.3	-3.1
Aurobindo Pharma	-2.2	-2.8	53.6
Biocon	-2.8	-10.8	0.3
Blue Jet Health	-4.2	-10.8	-21.9
Cipla	-1.5	-5.6	-12.6
Divi's Lab.	-2.4	-2.2	52.9
Dr Agarwal's Hea	-3.4	-10.1	-6.1
Dr Reddy's Labs	-2.0	2.5	-4.4
Emcure Pharma	-3.5	-3.9	34.0
ERIS Lifescience	1.4	-12.3	-27.4
Fortis Health.	-2.1	-16.0	-27.7
Gland Pharma	-2.3	4.0	57.3
Glaxosmi. Pharma	-3.8	-13.4	-7.2
Glenmark Pharma.	-3.9	-11.4	13.6
Global Health	-1.4	-10.6	-7.9
Granules India	-3.6	-9.0	48.5
Ipca Labs.	0.0	-1.5	43.4
Laurus Labs	-2.7	2.6	134.0
Laxmi Dental	-2.3	-3.4	-41.0
Lupin	-3.8	-8.0	1.6
Mankind Pharma	-4.8	3.1	-3.1
Max Healthcare	-3.8	-12.0	-23.7
Piramal Pharma	-3.2	-13.3	1.4

Company	1 Day (%)	1M (%)	12M (%)
Molbio Diagnosti	-4.2	32.4	
Rubicon Research	-2.6	-17.5	
Sun Pharma.Inds.	-1.2	-6.7	7.9
Torrent Pharma.	-2.1	-6.9	29.4
Zydus Lifesci.	-3.6	-2.9	12.8
Healthcare BPO			
Indegene	-3.5	-0.5	6.5
Inventurus Knowl	0.8	-1.6	15.1
Sagility	0.6	-5.1	-3.8
Infrastructure	**-2.6**	**-7.0**	**-6.5**
Adani Enterp.	-5.4	-12.1	2.8
G R Infraproject	-1.1	-8.1	-36.6
IRB Infra.Devl.	0.5	-8.9	-16.1
KNR Construct.	-3.6	-6.8	-42.3
Internet & New-Age Tech			
Eternal	-2.7	-0.8	-6.6
FSN E-Commerce	-2.6	-2.6	29.1
Indiamart Inter.	-0.3	-5.0	-34.4
Info Edg.(India)	-3.5	-8.5	-13.5
Lenskart Solut.	-4.0	-6.0	
Meesho	-1.8	10.0	
One 97	-5.2	-1.7	34.0
PB Fintech.	-4.2	-45.5	-43.5
Physicswallah	0.7	10.9	
Pine Labs	-4.4	0.1	
Swiggy	-4.5	-14.8	-44.2
Turtlemint Fintech	-3.8	-50.3	
Urban Company	-4.7	-6.7	-2.1
Logistics			
Adani Ports	-2.4	-0.1	22.5
Blue Dart Expres	0.1	-8.6	-18.1
Container Corpn.	-1.3	-13.5	-17.8
Delhivery	-0.3	-12.7	-15.0
JSW Infrast	-5.7	0.5	8.7
Mahindra Logis.	-3.9	-3.4	10.3
TCI Express	-4.5	-13.3	-31.3
Transport Corp.	-1.0	0.5	-27.0
VRL Logistics	-0.4	-3.3	5.3
Oil & Gas	**-2.6**	**-6.8**	**-11.7**
Aegis Logistics	-5.3	9.0	71.2
B P C L	-3.4	-5.8	-17.1
Castrol India	-0.5	3.5	-2.3
GAIL (India)	-1.8	-4.2	-5.5
Gujarat Energy	-3.8	-15.5	-40.1
H P C L	-4.8	-5.9	-28.6
I O C L	-2.9	-6.0	-17.8
Indraprastha Gas	-3.0	-7.8	-34.6
Mahanagar Gas	0.2	-5.4	-18.4
O N G C	-0.9	-6.9	-9.1
Oil India	-1.5	-9.8	7.2
Petronet LNG	-2.9	0.9	1.7

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Reliance Industries	-2.5	-9.0	-13.9
Media	**-2.8**	**-0.4**	**-1.4**
PVR Inox	-2.6	6.3	20.0
Sun TV Network	-3.5	35.4	7.7
Zee Entertainmen	-2.5	-20.8	-37.4
Metals	**-3.5**	**-9.8**	**17.1**
Coal India	-1.2	-2.6	7.1
Hindalco Inds.	-2.3	-11.8	15.9
Hindustan Zinc	-3.5	-10.7	8.4
Jindal Stain.	-3.6	-4.5	-6.4
Jindal Steel	-4.8	-11.1	-0.9
JSW Steel	-4.5	-9.4	2.6
Midwest	-7.2	-8.2	
Natl. Aluminium	-2.6	-15.6	40.0
NMDC	-2.9	-16.6	-7.3
S A I L	-4.6	-10.7	26.2
Tata Steel	-2.1	-6.6	0.0
Vedanta	-3.2	-6.9	43.1
Vedanta Aluminium Metal	-5.0	-14.2	
Real Estate	**-3.2**	**-10.7**	**-9.0**
A B Real Estate	-3.2	-25.9	-36.9
Anant Raj	-4.8	-6.9	-16.8
Brigade Enterpr.	-1.5	-20.5	-20.2
DLF	-2.9	-5.7	-12.1
Godrej Propert.	-2.9	-19.5	-24.6
Kolte Patil Dev.	-2.9	-4.2	-2.2
Lodha Developers	-3.9	-12.1	-5.6
Mahindra Life.	-3.4	-7.4	-5.8
Oberoi Realty	-4.2	-9.3	5.4
Phoenix Mills	-4.0	-6.0	11.2
Prestige Estates	-1.3	-9.6	-6.8
SignatureGlobal	-0.6	-9.8	-29.2
Sobha	-1.0	-5.6	-18.9
Sri Lotus	-4.7	16.5	25.6
Sunteck Realty	-2.4	-8.2	-36.8
Retail			
Kalyan Jewellers	-2.7	-9.6	14.8
P N Gadgil Jewe.	-1.8	-6.6	-12.0
Senco Gold	5.1	-6.8	-0.7
Titan Company	-0.4	-12.6	22.3
A B Lifestyle	-2.4	-14.9	-48.4
Aditya Bir. Fas.	-3.2	-17.3	-49.1
Arvind Fashions.	-1.5	-11.0	-22.6
Avenue Super.	-1.4	-3.6	-16.5
Bata India	-1.6	-8.9	-49.6
Campus Activewe.	-4.5	-8.2	-28.0
Go Fashion (I)	-3.6	-9.9	-56.5
Metro Brands	1.9	-11.3	-33.1
Raymond Lifestyl	-4.6	-14.4	-50.2
Relaxo Footwear	-2.1	-15.6	-36.3
Shoppers Stop	-2.4	0.6	-27.1

Company	1 Day (%)	1M (%)	12M (%)
Trent	-0.5	3.0	-6.5
V2 Retail	-5.5	-29.7	-34.5
Vedant Fashions	-2.1	-15.5	-28.1
Vishal Mega Mart	-3.5	-6.6	-35.4
V-Mart Retail	2.1	-0.2	-1.6
Devyani Intl.	-4.5	-10.7	-25.3
Jubilant Food.	-7.2	-11.0	-29.1
Restaurant Brand	-3.6	-3.1	24.8
Sapphire Foods	-4.6	-9.5	-30.1
United Foodbrands	-3.4	-7.5	196.1
Westlife Food	-1.6	7.2	-13.6
Staffing			
Quess Corp	-2.3	-5.0	33.8
SIS	0.0	-3.3	26.8
Team Lease Serv.	-2.4	-14.5	-40.3
Updater Services	-3.7	-2.6	-16.5
Technology	**-0.1**	**-7.2**	**-21.3**
Coforge	-0.4	-7.0	5.9
Cyient	-2.7	-0.1	-7.4
HCL Technologies	-0.7	-7.8	-19.0
Hexaware Tech.	1.2	-1.4	-27.6
Infosys	0.5	-7.9	-33.3
KPIT Technologi.	-2.7	-16.2	-59.4
L&T Technology	-2.3	-6.3	-24.9
LTM	-0.4	-11.6	-26.7
Mphasis	1.1	-1.7	-17.3
Persistent Systems	-0.7	-1.7	3.9
Tata Elxsi	-2.8	-14.2	-45.1
Tata Technolog.	-0.4	-13.0	-2.0
TCS	-0.2	-8.0	-31.4
Tech Mahindra	0.3	-4.0	2.6
Wipro	-0.8	-7.7	-35.2
Zensar Tech.	0.6	-1.9	-42.6
Telecom	-2.4	-1.1	27.3
Bharti Airtel	-1.6	-2.1	-7.1
Bharti Hexacom	1.5	-3.1	-13.8
Indus Towers	-3.1	0.0	5.1
Tata Comm	1.1	-4.3	-0.7
Vodafone Idea	-2.9	-17.0	41.6
Textiles			
Arvind Ltd	-3.6	-12.2	77.3
Gokaldas Exports	-3.1	-16.5	-10.7
Indo Count Inds.	-4.7	-0.4	70.3
K P R Mill Ltd	-4.4	-7.2	3.8
Kitex Garments	-1.4	-9.3	-36.1
Pearl Global Ind	-0.1	7.5	108.7
Trident	-2.2	-8.5	-22.9
Vardhman Textile	-1.7	-9.8	32.8
Welspun Living	-4.6	8.3	93.8

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Travel & Leisure			
Le Travenues	-2.5	-9.2	-47.7
TBO Tek	-2.2	-1.7	7.9
Yatra Online	-5.4	-15.4	-40.1
Utilities	-3.5	-7.4	3.5
ACME Solar Hold.	-3.6	1.9	48.4
Adani Power	-4.5	-9.8	26.4
Indian Energy Ex	-2.0	-11.0	-25.5
Inox Wind	-7.0	-17.5	-55.9
JSW Energy	-3.8	-11.3	-12.6
NTPC	-2.2	-6.4	-7.2
Power Grid Corpn	-3.3	-7.9	-14.2
Premier Energies	-2.8	-10.5	-13.2
Saatvik Green	-2.5	-5.0	-21.2
Suzlon Energy	-5.0	-19.9	-31.0
Tata Power Co.	-2.8	-8.2	-12.9
Torrent Power	-1.8	-4.4	-0.8
Waaree Energies	-3.5	-9.9	-30.3
Others			
APL Apollo Tubes	-4.4	-6.6	18.3
Cello World	-3.8	9.2	-36.6
Coromandel Inter	-4.1	-14.2	-25.4
EPL Ltd	-2.0	-6.4	9.3
Fujiyama Power	-5.2	-6.0	
GNG Electronics	-5.4	4.1	105.8
Godrej Agrovet	0.1	-5.0	-4.7
Gravita India	-0.9	-11.9	-4.3
Indian Hotels Co	-2.7	-1.2	-2.5
Interglobe Aviat	-3.5	-3.7	-14.6
Jain Resource	-4.8	-5.2	-13.6
Lemon Tree Hotel	-2.2	4.1	-33.8
Safari Inds.	-2.3	-15.9	-42.9
SBI Cards	-1.7	-18.0	-40.5
Shaily Engineer.	-0.7	-10.1	29.9
Time Technoplast	-2.1	-3.7	-18.9
UPL	-2.8	-16.6	-28.7
V I P Inds.	-2.5	-11.5	-35.0
Va Tech Wabag	-3.2	-3.7	36.7
Ventive Hospital	-3.5	-1.7	-20.7

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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

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