

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	84,482	-0.1	8.1
Nifty-50	25,816	0.0	9.2
Nifty-M 100	59,592	0.3	4.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,775	0.8	15.2
Nasdaq	23,006	1.4	19.1
FTSE 100	9,838	0.6	20.4
DAX	24,200	1.0	21.5
Hang Seng	8,842	0.0	21.3
Nikkei 225	49,002	-1.0	22.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	61	0.0	-17.3
Gold (\$/OZ)	4,325	-0.3	64.8
Cu (US\$/MT)	11,778	0.4	36.1
Almn (US\$/MT)	2,816	-1.5	11.4
Currency	Close	Chg .%	CYTD.%
USD/INR	90.3	-0.1	5.4
USD/EUR	1.2	-0.2	13.2
USD/JPY	155.9	0.2	-0.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	-0.02	-0.2
10 Yrs AAA Corp	7.3	0.00	0.1
Flows (USD b)	18-Dec	MTD	CYTD
FII	0.07	-1.43	-17.7
DII	0.30	5.44	86.4
Volumes (INRb)	18-Dec	MTD*	YTD*
Cash	956	963	1066
F&O	1,22,348	2,74,452	2,35,082

Note: Flows, MTD includes provisional numbers. \*Average



## Today's top research idea

### Aditya Birla Real Estate | Initiating Coverage: Shaping homes | Crafting legacies!

- ❖ ABREL commenced operations in 2016 under the 'Birla Estates' division of its listed entity, Century Textiles. Following the divestment of legacy businesses such as textiles and pulp & paper, the company was rebranded as 'Aditya Birla Real Estate Limited' in Oct'24, emerging as a focused real estate platform.
- ❖ ABREL reported a strong 90% CAGR in presales over FY21-25, driven by an increase in projects under execution, geographic diversification, and premium realizations. With a strong launch pipeline of upcoming premium projects, the company is expected to sustain momentum and post a 26% CAGR in bookings over FY25-28.
- ❖ Strong presales growth will drive rapid scaling of operations across key parameters, such as cash flows, revenue, and profitability, boosting confidence in the company's execution capabilities and future growth prospects.
- ❖ Based on the DCF method, we value ABREL's residential project pipeline at INR184b.
- ❖ Existing commercial projects are valued at INR15b, while the 157-acre land bank is valued at INR39b.
- ❖ We initiate coverage on ABREL with a BUY rating and an SoTP-based TP of INR2,275/share, implying a 33% upside potential.



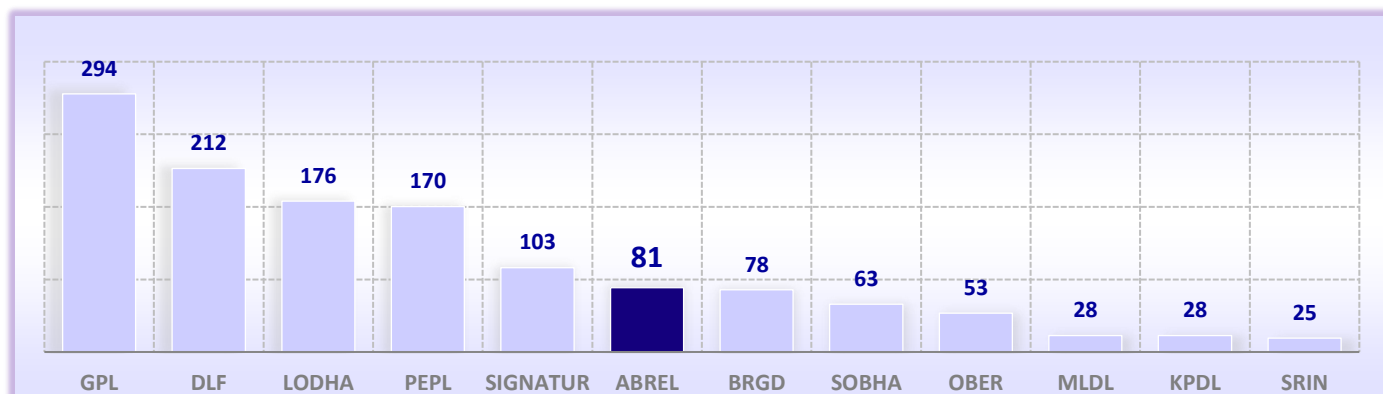
## Research covered

Cos/Sector	Key Highlights
<b>Aditya Birla Real Estate</b>	<b>Initiating Coverage: Shaping homes   Crafting legacies!</b>
<b>Indus Tower</b>	<b>Risk reward uncompelling despite potential relief for Vi</b>
<b>Voltas</b>	<b>RAC downtrend bottoming out; market share in focus</b>
<b>Technology</b>	<b>Accenture 1QFY26 result read-through: Environment unchanged (for now)</b>



## Chart of the Day: Aditya Birla Real Estate | Initiating Coverage (Shaping homes | Crafting legacies!)

ABREL reported INR81b in presales in FY25, outperforming its peers



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

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



Kindly click on textbox for the detailed news link

**1**

**Japan's MUFG to invest \$4.45 billion on Shriram Finance in biggest FDI in Indian financial services**

Mitsubishi UFJ Financial Group is set to invest \$4.45 billion for a 20% stake in Shriram Finance, marking the largest FDI in India's financial services sector.

**2**

**Airtel rings in rights issue, shuffles senior leadership**

Bharti Airtel's board has approved calling the remaining ₹15,740 crore from a rights issue. This move aims to cut debt and strengthen the company's balance sheet.

**3**

**IndiGo's operations back to near normal: CEO Pieter Elbers**

In a message to staff, IndiGo chief executive officer Pieter Elbers said the carrier has largely restored its flight network after the large-scale cancellations and delays that drew regulatory scrutiny and public criticism.

**4**

**Mukesh Ambani-led Reliance Consumer acquires Udhaiyam: Can this be a game-changer in South India's 'staple' market?**

Reliance Consumer Products, the FMCG arm of Mukesh Ambani-led Reliance Industries, has acquired a majority stake in Tamil Nadu-based heritage nutrition brand Udhaiyams Agro Foods.

**5**

**JSW Energy to double Salboni thermal power capacity with Rs 40,000 cr investment: Report**

JSW Energy plans to expand its Salboni thermal power project in West Bengal to 3,200 MW, raising total investment to around Rs 40,000 crore, as part of its strategy to strengthen thermal capacity and meet rising power demand in the state.

**6**

**Delhi pollution curbs open new market for ICE-to-EV retrofitters**

Delhi's tighter pollution norms are boosting demand for EV retrofits, but industry players are urging the government to cut GST and ease regulatory hurdles to scale up conversions

**7**

**Festive cheer fuels premium push as alcobev cos bet big on launches, growth**

For Pernod Ricard India, this is a continuation of the festival season and the year-end festivities make for good business

# Aditya Birla Real Estate

**BSE Sensex** 84,482  
**S&P CNX** 25,816



## Stock Info

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	191.9 / 2.1
52-Week Range (INR)	2798 / 1563
1, 6, 12 Rel. Per (%)	-1/-34/-43
12M Avg Val (INR M)	433
Free float (%)	49.8

## Financial Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	14.6	20.2	58.9
EBITDA	0.4	2.7	10.1
EBITDA Margin (%)	2.4	13.3	17.2
Adj PAT	(0.4)	2.5	9.8
EPS (Rs)	(3.7)	22.3	87.8
EPS Growth (%)	(74.5)	(707.0)	293.2
BV/Share (Rs)	338.2	358.5	444.2

## Ratios

Net D:E	0.8	0.8	(0.3)
RoE (%)	(1.1)	6.4	21.9
RoCE (%)	0.5	2.9	10.7
Payout (%)	(54.4)	9.0	2.3

## Valuations

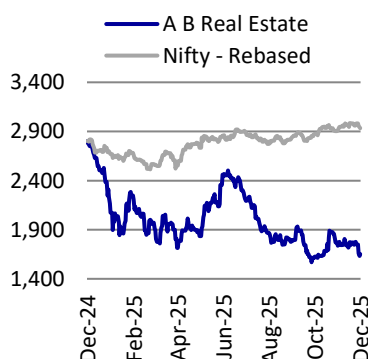
P/E (x)	(466)	77	20
P/BV (x)	5.1	4.8	3.9
EV/EBITDA (x)	625.0	82.7	17.4
Div. Yield (%)	0.1	0.1	0.1
EV/Sales (x)	15.2	11.0	3.0

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.2	50.2	50.2
DII	16.4	16.8	15.9
FII	10.1	10.2	10.5
Others	23.2	22.9	23.4

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR1,713**    **TP: INR2,275 (+33%)**    **Buy**

## Shaping homes | Crafting legacies!

**Expect to clock a 26% presales CAGR % over FY25-28**

### Leveraging brand legacy to drive 26% presales CAGR

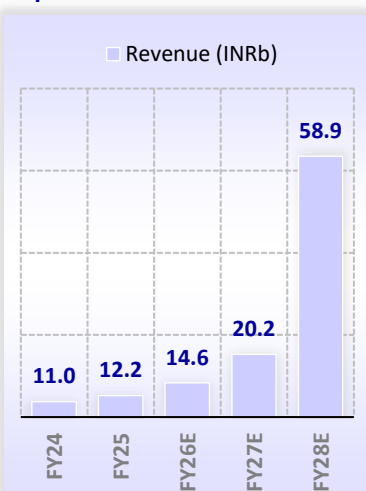
- ABREL commenced operations in 2016 under the 'Birla Estates' division of its listed entity, Century Textiles. Following the divestment of legacy businesses such as textiles and pulp & paper, the company was rebranded as 'Aditya Birla Real Estate Limited' in Oct'24, emerging as a focused real estate platform.
- From its inception, ABREL has positioned itself in the premium, luxury, and ultra-luxury housing segments, with selective forays into the commercial and retail spaces. Its business model is built on redevelopment opportunities, joint development agreements, and asset-light partnerships, complemented by selective outright acquisitions.
- This capital-efficient approach has enabled the company to scale rapidly, delivering ~INR 81b in presales in FY25, reflecting a strong 90% CAGR since FY21.
- Over the years, ABREL has developed a robust launch pipeline totaling 35.1msf (~INR700 b of GDV) for the next 2-4 years. This includes ~INR51b in unsold inventory from ongoing projects, ~INR462b from upcoming launches, and INR186b from sold inventories (excluding Birla Pravaah which is sold in 3QFY26).
- With design-led offerings and strong positioning in core markets such as the Mumbai Metropolitan Region (MMR), Bengaluru, Pune, and the National Capital Region (NCR), ABREL is likely to deliver ~26% CAGR in presales over FY25-28.
- ABREL benefits from the longstanding brand equity of the Aditya Birla Group, a trusted conglomerate with decades of presence across diverse industries. This heritage enhances customer confidence, attracts high-quality land partners, and enables smoother execution—providing a strong competitive advantage in a fragmented market.
- **We initiate coverage on ABREL with a BUY rating and a TP of INR 2,275, implying a 33% upside potential.**

### Strong cash flow visibility backed by robust collections

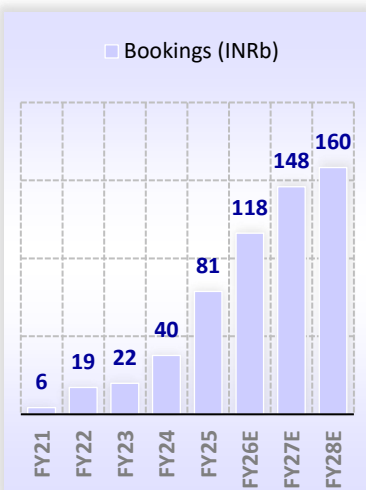
- **Collection CAGR at 52%:** Collections recorded a robust 104% CAGR over FY21-25, outpacing presales by 14%. With 50-60% of the projects expected to be completed by FY28, collections are projected to reach INR94b by FY28, reflecting a 52% CAGR from FY25 levels. This underscores strong buyer demand and ABREL's efficiency in converting bookings into actual cash.
- **Collection efficiency target of 60%:** Collection efficiency is expected to improve from 33% to ~60% by FY28, significantly boosting operating cash flows. This enhanced cash conversion will allow ABREL to fund growth and working capital needs without depending heavily on external debt.
- **Inventory cash potential of INR176b:** With unsold inventory of INR50.9b and pending collections from sold inventory of INR120.3b, ABREL has strong near- and medium-term visibility into cash inflows. This provides a solid financial base to support continuous launches and strategic expansions.

**Strong launch pipeline of INR139b planned for FY26 across core markets**

**ABREL to report a 69% CAGR in topline over FY25-28E**



**Presales to post a 26% CAGR over FY25-28**



- **Surplus post-costs at INR74.2b:** After accounting for INR96.9b in project completion costs, ABREL anticipates a surplus of INR74.2b. This surplus provides flexibility to reduce debt, accelerate execution, and fund new projects, enhancing overall financial stability.

### Financials upcycle ahead with 69% CAGR revenues and margin expansion

- ABREL has built a pan-India presence with launches across MMR, Pune, Bengaluru, and NCR, including key projects such as Birla Vanya, Birla Niyaara, Birla Alokya, Birla Trimaya, and Birla Navya. The company has a strong development pipeline, with ~INR139b of launches planned for FY26 across these core markets.
- Its portfolio spans luxury to mid-premium housing in both established and emerging locations, reflecting a strategy of geographic diversification, balanced market exposure, and scale benefits. This approach not only supports growth but also mitigates risks and enhances brand strength.
- With project completions anticipated to gather pace, ABREL's revenue trajectory is set for a sharp upswing, projected to record a CAGR of 69% over FY25–28 to reach INR58.9b. For FY26 alone, revenue growth is estimated at 20% YoY, taking the total revenue to INR14.6b. This strong momentum highlights the company's ability to translate its development pipeline into sizeable financial outcomes.
- On the profitability front, EBITDA and PAT are anticipated to witness significant acceleration, projected at INR10.1b and INR9.8b, respectively, by FY28E.
- Reported margins are expected to strengthen meaningfully, with EBITDA margin rising to 17.2% and PAT margin turning 16.7% in FY28E, a marked improvement from FY25. Return ratios are also forecast to improve, with ROE estimated at 21.9% and ROCE at 10.7%, underscoring the company's stronger earnings profile and capital efficiency.

### Valuation and view

- ABREL reported a strong 90% CAGR in presales over FY21-25, driven by an increase in projects under execution, geographic diversification, and premium realizations. With a strong launch pipeline of upcoming premium projects, the company is expected to sustain momentum and post a 26% CAGR in bookings over FY25-28.
- Strong presales growth will drive rapid scaling of operations across key parameters, such as cash flows, revenue, and profitability, boosting confidence in the company's execution capabilities and future growth prospects.
- Based on the DCF method, we value ABREL's residential project pipeline at INR184b.
- Existing commercial projects are valued at INR15b, while the 157-acre land bank is valued at INR39b.
- **We initiate coverage on ABREL with a BUY rating and an SoTP-based TP of INR2,275/share, implying a 33% upside potential.**

# Indus Tower

BSE Sensex  
84,482

S&P CNX  
25,816



Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USDb)	1078.3 / 11.9
52-Week Range (INR)	430 / 313
1, 6, 12 Rel. Per (%)	2/0/13
12M Avg Val (INR M)	2779

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	328.9	345.3	361.5
EBITDA	178.9	185.2	192.9
Adj. PAT	69.0	72.8	75.5
EBITDA Margin (%)	54.4%	53.6%	53.4%
Adj. EPS (INR)	26.2	27.6	28.6
EPS Gr. (%)	12.7	5.5	3.7
BV/Sh. (INR)	147.0	156.4	164.8

## Ratios

RoE (%)	19.1	17.8	17.4
RoCE (%)	22.2	20.6	20.4
Net D:E	-0.1	-0.1	-0.2

## Valuations

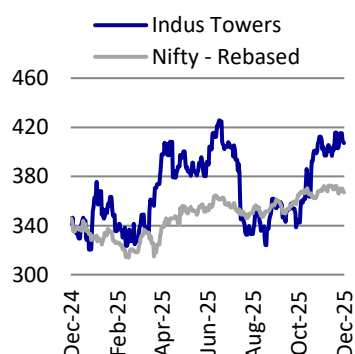
P/E (x)	15.6	14.8	14.2
P/BV (x)	2.8	2.6	2.5
EV/EBITDA (x)	5.8	5.5	5.2
Div Yield (%)	4.4	4.9	5.4

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.0	50.0	53.0
DII	18.3	18.2	17.0
FII	26.2	27.5	24.2
Others	4.5	4.3	5.8

FII Includes depository receipts

## Stock's performance (one-year)



**CMP: INR409**

**TP: INR390 (-5%)**

**Neutral**

## Risk reward unconvincing despite potential relief for Vi

We recently interacted with Indus Towers' (Indus) senior management to understand the company's growth outlook and execution strategy. Key takeaways are as follows:

- Indus has been gaining market share in new tower builds as well as benefiting from the shift from other towercos in recent quarters, driven by its operational efficiencies and network uptime.
- Management remains confident of securing most of RJio's upcoming tenancy renewals (~12-13% revenue share), given the renewal track record in the past and attractive rentals. Most of these are 2<sup>nd</sup> or 3<sup>rd</sup> tenancies, with sharing benefits built in.
- The Africa foray is still at an initial stage, and concrete investment plans have not been finalized. However, management believes Africa is a good growth market, with presence of a strong anchor tenant in Airtel Africa (AAF). Further, the company's scale, along with Bharti's knowledge of African markets, would help Indus deliver lower capital and operating costs, which should aid incremental tenancy additions.
- There is no change in Indus' policy on shareholder returns, and management remains intent on reinstating dividends soon. However, it is awaiting clarity on potential relief measures for Vi to avoid any unforeseen cashflow constraints.
- Our FY27-28 EBITDA estimates are optically higher as we no longer assume ~INR20b bad debt provisions from Vi over FY27-32. However, on an adjusted basis, our estimates are lower by ~1-2% due to a moderation in our tenancy growth assumptions.
- Our TP remains unchanged at INR390, as the boost from the removal of bad debt provisions (~INR31/share NPV impact) is largely offset by continued elevated capex.
- We reiterate our **Neutral rating** with a DCF-based **TP of INR390**, premised on DCF-based 6.5x Dec'27 EV/EBITDA. While any potential relief for Vi is sentimentally positive for Indus, we believe risk reward is unconvincing at the CMP (bull case: INR435; bear case: INR345).

## Growth remains a key priority; no change in policy or intent on boosting shareholder returns

- Indus continues to gain market share in new tower builds of its key customers and has recently benefited from the tenancy shift from other towercos, driven by its operating efficiencies.
- Management does not expect significant churn in the upcoming renewal of RJio tenancies, given that RJio is typically the second or third tenant on Indus' towers and, thus, benefits from lower rentals (sharing discounts). However, we assume a churn of ~5k tenancies in FY27 (~10% of the total).



- Indus has garnered ~70%+ share in Vi's rollout over the last six quarters. While Vi's rollouts slowed in 1HFY26, management remains optimistic about a pickup in its network rollout following the recent favorable judgment on its AGR petition. We already bake in ~30k tenancies and ~45k 5G loadings for Indus over FY25-28.
- Indus' overall focus remains on driving growth and it will selectively explore inorganic acquisitions in the tower infra space. However, it is not willing to overpay to consolidate the tower industry in India.
- Further, management noted that there is no change in either shareholder return policy or intent, and the company may plan to reinstate dividends once there is clarity on potential relief measures for Vi.

#### Africa foray at an initial stage, but business case compelling

- Indus' Africa expansion remains at an initial stage, with investment plans yet to be finalized. Its teams are currently on the ground assessing opportunities and awaiting regulatory approvals.
- Management believes the opportunity is attractive, given Africa's strong growth potential, rising data penetration, and the presence of a strong anchor tenant.
- Further, management believes Indus' scale and Bharti group's knowledge of the African market will enable the company to deliver lower capital and operating costs, which should aid incremental tenancy additions (beyond AAF) over the medium term.

#### Valuation and view

- Given a likely relief for Vi on AGR dues, we no longer assume bad debt provisions for Indus over FY27-32 (vs. ~INR20b or ~25% of Vi's service rentals earlier).
- With a potential AGR relief, we believe visibility on the closure of Vi's fund raise should improve. However, we do not expect any meaningful upside to our assumption of ~30k tenancies and ~45k 5G loadings from Vi over FY25-28.
- While management remains confident on the renewal of RJio's expiring tenancies (~12-13% of revenue), we now build in ~5k tenancy exits (~10% of overall in FY27) and believe there could be risks of higher exits and/or higher renewal discounts.
- Our FY27-28 EBITDA estimates are optically higher as we no longer assume ~INR20b bad debt provisions from Vi over FY27-32. However, on an adjusted basis, our estimates are lower by ~1-2% due to a moderation in our tenancy growth assumptions.
- Our TP remains unchanged at INR390 as the boost from the removal of bad debt provisions (~INR31/share NPV impact) is largely offset by continued elevated maintenance capex.
- We reiterate our **Neutral rating with an unchanged DCF-based TP of INR390**, premised on DCF-based 6.5x Dec'27 EV/EBITDA. While any potential relief for Vi is sentimentally positive for Indus, we believe risk reward is un compelling at the CMP (**bull case: INR435; bear case: INR345**).

**BSE SENSEX**  
84,482

**S&P CNX**  
25,816

**CMP: INR1,402**

**TP: INR1,390 (-1%)**

**Neutral**

## VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	463.8 / 5.1
52-Week Range (INR)	1860 / 1135
1, 6, 12 Rel. Per (%)	2/4/-27
12M Avg Val (INR M)	2110
Free float (%)	69.7

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	146.9	165.7	188.2
EBITDA	8.7	12.7	15.6
Adj. PAT	6.2	9.8	12.2
EBITDA Margin (%)	5.9	7.7	8.3
Cons. Adj. EPS (INR)	18.6	29.7	37.0
EPS Gr. (%)	(26.7)	59.2	24.8
BV/Sh. (INR)	209.2	234.2	263.8

### Ratios

Net D:E	0.1	(0.0)	(0.1)
RoE (%)	8.9	12.7	14.0
RoCE (%)	10.1	12.8	13.8
Payout (%)	25.0	25.0	25.0

### Valuations

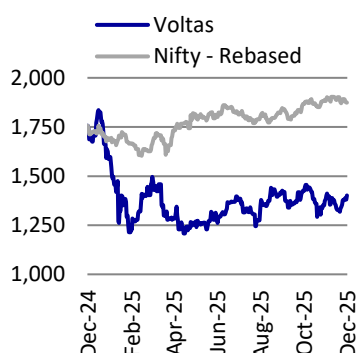
P/E (x)	75.2	47.2	37.9
P/BV (x)	6.7	6.0	5.3
EV/EBITDA (x)	53.8	36.4	29.4
Div Yield (%)	0.3	0.5	0.7
FCF Yield (%)	0.2	1.9	1.9

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	30.3	30.3	30.3
DII	35.8	33.4	37.5
FII	20.3	21.2	18.1
Others	13.6	15.2	14.2

FII includes depository receipts

### Stock Performance (1-year)



## RAC downtrend bottoming out; market share in focus

### Structural drivers support RAC; EMP segment resilient

We interacted with management of Voltas (VOLT) to understand the current demand trend, channel inventory, the likely impact of upcoming energy label changes and the overall recovery in home appliances business. VOLT highlighted that RAC volume remained under pressure in 3QFY26 due to higher channel inventory (~45 days) and a strong winter, though the YoY decline has moderated and there are multiple levers (GST rate cut increase affordability, energy label changes) to drive demand going forward. Voltas Beko continues to outperform, gaining market share and nearing the number one position in semi-automatic washing machines. In EPM segment, domestic project business is doing well, with a steady margin given good selection in projects. Currently, we are maintaining our earnings estimates and closely monitoring the pick-up in RAC demand and normalization of inventory. We maintain our Neutral rating on the stock with a TP of INR1,390, based on SoTP.

### Demand environment, pricing dynamics, and channel inventory

- Severe winter conditions and higher channel inventory continued to impact growth in 3QFY26. Though VOLT believes that the industry decline will be lower than the 1HFY26 level and better than earlier estimates. Channel inventory has come down sequentially to near 45 days currently from ~60 days in Oct-Nov'25. Though this is higher than the historical 3Q level of less than a month.
- VOLT expects inventory levels to normalize gradually from Jan'25 onward with a pick-up in demand. Further, the upcoming energy label changes and the resultant price increase expectations should drive primary sales in the near term. VOLT believes the worst in terms of volume decline is behind.
- The GST reduction benefit has been fully passed on, and this has improved RAC affordability by ~7-8%. While new energy-labelled products will be introduced at revised prices, management is evaluating differentiated pricing strategies for old and new label products. Currently, it is evaluating pricing strategy considering multiple factors such as currency depreciation (as ~20-30% products are imported), higher commodity prices, and energy labelling-related cost escalations. The e-waste costs are not incremental, as they were already included in pricing earlier.
- Improved capacity utilization, scale benefits, and cost optimization initiatives are expected to support better absorption of cost pressure going forward, although the overall impact remains difficult to quantify as of now.
- A comparison of the upcoming summer with previous seasons is difficult due to the GST rate cut and expected price revisions due to energy labelling changes, which are likely to result in selective stocking over the coming months. Hence, VOLT expects channel partner stocking will be at a reasonable level going forward, and aggressive inventory build-up is not expected.

- The company indicated that gaining market share remains a priority even in a competitive environment when some players continue to pursue loss-making strategies to disrupt the market. VOLT reported a steady increase in market share in CY25 (as of Sep'25), with gains of 1.5pp-2.0pp, and expects this to continue.

#### **Channel expansion in Voltbek; EMP business continues to grow**

- Despite a weak industry environment, Voltbek has continued to gain market share and has created a niche name for itself for a few products, particularly in semi-automatic washing machines. The overall market share remains in single digits, indicating a long runway for growth. It expanded distribution network to ~19,000-20,000 touchpoints, with a strong focus on regional retailers and northern markets, alongside efforts to strengthen the southern region. While refrigerators and washing machines remained relatively sluggish, market share gains continued, supported by improved price realization and cost optimization initiatives.
- In EMP segment, management indicated the strong momentum continuing, driven by the domestic project business, steady profitability and a robust order book. The company is looking to leverage air cooling opportunities from data centers, battery storage facilities and EVs from the large investment by the group companies.

#### **Valuation and view**

- Management is confident of a positive demand outlook, citing strong growth drivers (GST reduction increasing affordability, low penetration, robust demand expected from tier II- IV cities and energy label changes). It is also expanding its capabilities in centrifugal chillers. India's manufacturing expansion, including significant investment by large conglomerates, is creating stable project demand opportunities. We will further monitor the effects of the energy label changes and the upcoming summer season as key catalysts for demand recovery.
- We estimate VOLT's revenue/EBITDA/PAT to decline ~5%/22%/27% YoY in FY26 due to weak 1HFY26. We estimate VOLT's revenue/EBITDA/PAT CAGR at 13%/34%/41% over FY26-28, albeit on a low base. We estimate UCP margin to improve in 2HFY26 and FY27 with a recovery in demand and positive operating leverage. We maintain our Neutral rating on the stock with a TP of INR1,390, based on 45x Dec'27E EPS for the UCP segment, 20x Dec'27E EPS for the PES and EMPS segments (each), and INR20/share for Voltbek.



# Technology

GenAI deal wins jump >4x in nine quarters to USD2.2b from USD500m



## Accenture 1QFY26 result read-through: Environment unchanged (for now)

### FY26 organic guidance maintained; outsourcing deal momentum improves

Accenture (ACN) reported organic YoY constant currency (cc) revenue growth of 5% in 1QFY26, beating consensus estimates and coming in close to the top end of its quarterly guidance. For FY26, ACN maintained its organic YoY cc growth outlook of 0.5–3.5% (1.5–4.5% excl. DOGE impact). There is still no change in discretionary demand, and management reiterated that overall spending remains consistent with last year, with no macro catalyst yet. That said, we believe the groundwork for the next AI services cycle is gradually starting. Client conversations are increasingly shifting from experimentation to readiness, focused on cleaning up data, modernizing platforms, and securing systems so AI can be deployed at scale.

Over half of ACN's advanced AI engagements are now triggering data-modernization work. GenAI bookings remained strong at USD2.2b (+83% YoY), and overall bookings crossed USD20b, indicating **improved momentum in outsourcing deals**. Going forward, ACN will discontinue separate AI-metrics disclosures, as advanced AI is now embedded across nearly all client engagements.

Fixed-price contracts now account for ~60% of revenue (up ~10ppt over the past three years), reflecting the rising client preference for outcome-based models. This shift is beginning to show up in metrics: revenue per employee grew 7% YoY, aided by non-linear delivery models. **We believe margins will be important to monitor as the industry moves to outcome-based pricing** (see our report dated 19th Sept'25: [GenAI and IT Services: The waiting game](#)).

As we mentioned in our upgrade note dated 24<sup>th</sup> Nov, 2025: [Time to buy the next cycle](#), we expect **AI services demand could begin to improve from mid-2026 as hardware-led AI capex intensity moderates** and spending gradually shifts toward software, platforms, and services. The March-April 2026 budget reset period may serve as an initial indicator, with some AI programs potentially transitioning from preparation to early deployment. In this context, ACN's commentary on AI-led deal activity, improving productivity, and deeper AI-led client integration appears broadly consistent with our view.

### FY26 organic guidance maintained at 0.5-3.5% (1.5-4.5% adjusting for DOGE impact); outsourcing deal wins up 17% YoY

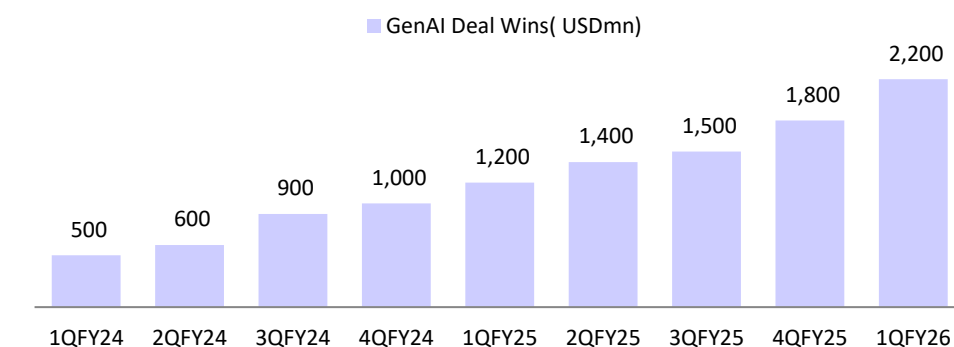
- **Revenue performance:** Revenue stood at USD18.7b in 1QFY26, marking a 5% YoY cc growth (~3.5% organic YoY cc), near the upper end of the guidance range of 1% to 5%. Managed services revenue grew 7% YoY CC, while consulting services grew 3% YoY CC.

- **Bookings in 1Q:** ACN reported outsourcing bookings of USD11.06b, up 17% YoY, while consulting bookings rose 7.2% YoY at USD9.9b. The book-to-bill ratio came in at 1.1x in 1QFY26, in line with the average of 1.2x over the past four quarters. Gen-AI bookings for the quarter stood at USD2.2b, up 83.3%/22.2% YoY/QoQ.
- **Revenue guidance:** ACN expects 2QFY26 revenue growth in the range of 1% to 5% YoY CC and continues to project its FY26 revenue growth guidance in the range of 2%-5% (excluding 1% impact from the US federal business). With an estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 0.5%-3.5%.
- **Vertical-wise performance:** Growth was led by Financial Services (12% YoY cc), while Products/Communications/Resources verticals grew 4%/8%/2% YoY cc each.
- **Operating margin performance:** Adj. EBIT margin rose 30bp YoY to 17% in 1Q. For FY26, adj. margin was maintained in the range of 15.7% to 15.9%.
- **Muted headcount addition:** ACN workforce growth rose QoQ by 1% to ~784k, while attrition dropped 200bp to 13% (vs. 15% in 4Q) and utilization stood at 93%.

#### Key highlights from the management commentary

- The pace of overall and discretionary spending remains similar to last year. There is no clear macro-level catalyst visible yet.
- Digital core capabilities—cloud, data, and platform monetization—are critical for AI adoption. Underlying data and processes need to be streamlined and governed. Accenture is modernizing data platforms and using AI to improve data quality. At least one out of every two advanced AI projects leads to a data-modernization initiative.
- Technology is evolving rapidly. The total addressable market for AI is expected to grow from USD20b to USD70b.
- Over 1,300 clients (out of ~9,000) are currently engaged in AI-related work, though adoption remains nascent as enterprises need significant preparatory work. Around 100 new clients are initiating AI programs each quarter.
- Banking, finance, procurement, and customer service functions are relatively data-ready and are seeing faster AI adoption. Unlike prior technology cycles, AI adoption is occurring across industries in parallel.
- Accenture expects 2QFY26 revenue growth in the range of 1%–5% YoY in CC, and has reiterated its FY26 revenue growth guidance of 2%–5% (excluding a ~1% impact from the US federal business).
- Health and Public Service: The federal business performed better than expected. EMEA and APAC are shaping up well, supported by sustained investments over the last three years.

### GenAI deal wins jump >4x in nine quarters to USD2.2b from USD500m



Source: Company, MOFSL

### Quarterly Performance

Y/E August	FY24				FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Revenue (USD b)	16.2	15.8	16.5	16.4	17.7	16.7	17.7	17.6	18.7	69.7
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%	-5.8%	6.4%	-0.8%	6.5%	
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	5.0%	8.0%	7.0%	6.0%	7.28%
GPM (%)	33.6%	30.9%	33.5%	32.6%	32.9%	29.9%	32.9%	31.9%	33.1%	31.9%
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.1%	9.9%	10.2%	10.0%	10.1%
EBIT (USD m)	2,564	2,046	2,631	2,353	2,948	2,244	2,982	2,049	2,873	10,223
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.5%	16.8%	11.6%	15.3%	14.7%
Other income	52	49	23	-21	7	44	-32	26	94	45
PBT (USD m)	2,616	2,095	2,654	2,332	2,955	2,288	2,950	2,075	2,967	10,268
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	20.4%	24.0%	30.1%	24.4%	23.7%
Adj. PAT (USD m)	1,973	1,674	1,932	1,685	2,278	1,787	2,197	1,415	2,212	7,677
Exceptional items	0	0	0	0	0	0	0	0	0	0
Reported PAT (USD m)	1,973	1,674	1,932	1,685	2,278	1,787	2,197	1,415	2,212	7,677
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%	-21.6%	22.9%	-35.6%	56.3%	
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	6.7%	13.7%	-16.1%	-2.9%	5.69%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	2.82	3.52	2.27	3.57	12.24

Source: MOFSL, Company



### **Asian Paints: Burning cash cannot replace brand equity; Amit Syngle, CEO**

- Brand strength lies in serving the entire pyramid
- Moving consumers upwards is long-term strategic focus
- Discount-led aggression seen as short-term disruption
- Burning cash cannot replace brand equity

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### **Interglobe Aviation: Operating 2,200 flights as on today; Pieter Elbers, CEO**

- Given our scale and complexity, recovering such situation in short time is a testament to our teamwork
- We focus on 3 things: Resilience, Root Cause Analysis (RCA) and Rebuilding
- Bad weather/IROPS season started this week and all focus is to solidify operations
- An external aviation expert has been appointed by the board to conduct comprehensive RCA

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### **Dr. Lal Path: Health Centre Will Be A Highly Advanced Blood & Diagnostic Centre; Arvind Lal, MD**

- Starting a preventive health centre
- Centre will carry out routine, cancer and other tests
- Equipped with quality imaging
- Swasthfit is a bundled package of tests

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### **Cyient: Acquisition Of Kinetic Tech Accelerates Our Product Strategy & Execution; Suman Narayan, CEO**

- Will double the semiconductor business by FY27
- Kinetic's margin is currently 45% and likely to improve
- There is potential to eventually acquire the entire Kinetic business
- Acquisition to be funded through cash and debt

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	924	940	2	42.7	50.1	57.8	-11.5	17.4	15.5	21.7	18.5	2.1	1.9	10.1	10.8
Apollo Tyres	Buy	496	603	22	24.9	31.2	35.7	27.3	25.3	14.4	19.9	15.9	1.6	1.5	10.5	12.2
Ashok Ley.	Buy	172	165	-4	6.2	7.2	8.3	12.9	15.5	15.8	27.7	24.0	7.6	6.6	29.4	29.6
Bajaj Auto	Neutral	8829	9070	3	338.9	370.8	407.5	13.2	9.4	9.9	26.0	23.8	7.0	6.4	28.1	28.1
Balkrishna Inds	Neutral	2367	2257	-5	78.0	96.7	107.3	-19.1	24.0	11.0	30.4	24.5	3.9	3.5	13.7	15.1
Bharat Forge	Neutral	1408	1290	-8	25.3	35.9	44.7	18.3	41.8	24.5	55.6	39.2	6.7	6.0	12.5	16.1
Bosch	Neutral	35751	36289	2	822.2	973.8	1,110.6	20.5	18.4	14.0	43.5	36.7	6.8	6.3	16.6	17.8
CEAT	Buy	3743	4523	21	161.3	210.5	241.8	32.1	30.5	14.9	23.2	17.8	3.1	2.7	14.1	16.4
Craftsman Auto	Neutral	7064	6542	-7	159.2	233.6	311.6	72.8	46.7	33.4	44.4	30.2	5.2	4.5	12.5	16.0
Eicher Mot.	Sell	7105	5846	-18	193.1	215.7	245.0	11.8	11.7	13.6	36.8	32.9	7.9	6.9	23.1	22.4
Endurance Tech.	Buy	2616	3050	17	65.6	78.4	91.0	11.5	19.6	16.1	39.9	33.4	5.7	5.0	15.2	16.0
Escorts Kubota	Neutral	3639	3672	1	107.5	125.5	136.7	6.9	16.7	8.9	33.8	29.0	3.9	3.6	12.1	12.9
Exide Ind	Neutral	359	368	2	14.0	16.3	17.9	10.7	15.9	10.0	25.6	22.1	2.0	1.8	7.7	8.4
Happy Forgings	Buy	1061	1200	13	30.1	37.5	51.4	5.9	24.9	36.9	35.3	28.3	4.8	4.2	14.4	15.8
Hero Moto	Buy	5747	6500	13	246.3	282.3	315.0	9.0	14.6	11.6	23.3	20.4	5.4	5.0	24.0	25.6
Hyundai Motor	Buy	2288	2801	22	73.6	87.5	105.6	6.0	18.9	20.7	31.1	26.1	9.0	7.2	32.4	30.6
M&M	Buy	3587	4275	19	120.5	147.0	175.0	22.1	21.9	19.0	29.8	24.4	5.9	4.9	21.5	22.1
CIE Automotive	Buy	394	502	28	21.5	23.2	25.7	-1.0	8.2	10.8	18.3	16.9	2.1	1.9	11.8	11.7
Maruti Suzuki	Buy	16337	18712	15	484.4	616.5	720.0	9.1	27.3	16.8	33.7	26.5	4.9	4.3	14.5	16.2
MRF	Sell	151806	121162	-20	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.3	26.6	3.2	2.8	10.6	11.2
Samvardh. Motherson	Buy	117	129	10	3.5	4.9	5.9	-2.9	41.1	20.3	33.9	24.0	3.3	3.0	10.2	13.3
Motherson Wiring	Buy	45	55	23	1.0	1.4	1.7	9.0	37.3	21.7	45.1	32.8	15.0	11.9	35.9	40.5
Sona BLW Precis.	Neutral	486	448	-8	11.2	12.4	13.9	13.8	10.6	11.7	43.3	39.1	5.0	4.6	11.9	12.2
Tata Motors PV	Sell	346	312	-10	14.8	30.6	40.5	-70.0	106.4	32.3	23.3	11.3	1.1	1.0	5.1	9.3
Tata Motors CV	Neutral	402	341	-15	18.0	18.4	20.5	8.1	2.0	11.5	22.3	21.9	10.3	7.3	58.0	39.1
TVS Motor	Buy	3588	4159	16	76.2	96.4	121.9	33.6	26.5	26.5	47.1	37.2	13.2	10.2	31.7	31.0
Tube Investments	Buy	2576	3680	43	43.2	48.6	53.2	12.0	12.5	9.5	59.6	53.0	8.4	7.4	15.0	14.8
Aggregate								-3.3	24.7	17.7	31.3	25.1	4.8	4.2	15.4	16.9
Banks - Private																
AU Small Finance	Buy	987	1100	11	35.2	47.5	62.6	18.0	35	31.8	28.1	20.8	3.8	3.2	14.3	16.7
Axis Bank	Neutral	1230	1300	6	78.3	99.0	119.6	-8.2	26.4	20.8	15.7	12.4	1.9	1.7	12.8	14.4
Bandhan Bank	Neutral	145	175	20	9.8	18.2	23.5	-42.5	86	29.1	14.8	8.0	0.9	0.9	6.4	11.3
DCB Bank	Buy	168	210	25	23.6	29.5	36.2	20.5	25.2	22.5	7.1	5.7	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	58	70	21	0.2	5.7	9.0	-83.9	2,630.3	58.9	278.1	10.2	1.1	1.0	0.4	10.5
Federal Bank	Buy	265	260	-2	16.4	19.9	24.4	-1.2	21.6	22.4	16.2	13.3	1.8	1.5	11.4	12.1
HDFC Bank	Buy	980	1175	20	49.1	54.7	64.7	11.5	11.5	18.3	20.0	17.9	2.7	2.4	14.3	14.3
ICICI Bank	Buy	1357	1700	25	72.8	82.7	95.7	9.0	13.6	15.8	18.6	16.4	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	84	80	-5	2.7	5.3	7.7	29.8	92.3	45.9	30.5	15.8	1.5	1.4	5.1	9.3
IndusInd	Neutral	835	800	-4	13.7	49.8	73.5	-58.5	262.5	47.6	60.8	16.8	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2165	2500	15	105.3	126.0	152.4	-5.4	19.6	21.0	20.6	17.2	2.5	2.2	11.7	12.7
RBL Bank	Buy	299	350	17	16.4	15.8	23.0	43.3	-3.8	45.8	18.2	18.9	1.1	1.1	6.3	8.4
Aggregate								4.4	20.1	20.4	19.4	16.2	2.5	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	288	290	1	37.2	41.3	48.2	-1.6	11.0	16.7	7.7	7.0	1.1	0.9	14.6	14.7
Canara Bank	Buy	150	153	2	21.4	22.9	25.6	14.0	6.9	12.1	7.0	6.5	1.3	1.1	19.5	18.6
Indian Bank	Buy	778	900	16	93.1	96.4	107.2	14.9	3.5	11.2	8.4	8.1	1.4	1.2	18.6	17.0
Punjab Natl.Bank	Buy	119	135	13	14.4	18.9	22.1	-2.5	31.4	16.5	8.3	6.3	1.0	0.9	13.2	15.4
SBI	Buy	978	1100	13	95.5	103.8	120.4	9.9	9	16.0	10.2	9.4	1.6	1.4	16.9	15.5
Union Bank (I)	Neutral	154	155	1	21.8	24.0	27.5	-7.3	10	14.4	7.1	6.4	1.0	0.9	14.7	14.4
Aggregate								7.2	12	15	9	8.1	1.4	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1455	1800	24	83.5	99.4	119.9	15.2	19.0	20.6	17.4	14.6	2.3	2.0	14.1	14.5
Aditya Birla Cap	Buy	344	380	10	15.2	19.5	25.3	18.9	28.2	29.7	22.7	17.7	2.7	2.4	12.3	14.2
Bajaj Fin.	Neutral	1000	1160	16	32.7	41.4	52.5	21.0	26.6	27.0	30.6	24.2	5.5	4.6	19.3	20.6



Bajaj Housing	Neutral	95	120	26	3.2	3.8	4.7	23.8	19.1	23.6	29.6	24.8	3.5	3.1	12.6	13.2
Can Fin Homes	Neutral	923	915	-1	75.9	79.5	92.8	18.0	4.7	16.7	12.1	11.6	2.1	1.8	18.4	16.7
Cholaman.Inv.&Fn	Buy	1679	2000	19	59.9	78.7	98.0	18.3	31.5	24.5	28.1	21.3	4.7	3.9	19.0	20.0
CreditAccess	Buy	1265	1690	34	51.7	88.4	116.3	55.4	70.9	31.6	24.5	14.3	2.6	2.2	11.2	16.6
Fusion Finance	Buy	150	215	43	-2.0	17.5	24.8	-98.4	LP	41.1	NM	8.6	1.0	0.9	-1.6	11.1
Five-Star Business	Buy	590	700	19	39.1	45.0	53.2	7.3	15.0	18.3	15.1	13.1	2.3	2.0	16.8	16.5
IIFL Finance	Buy	561	635	13	34.7	47.0	62.2	289.0	35.3	32.5	16.1	11.9	1.7	1.5	11.3	13.6
HDB Financial	Neutral	747	800	7	31.4	40.8	50.5	15.0	29.8	23.6	23.8	18.3	3.0	2.5	14.2	15.0
Home First Finan	Buy	1156	1450	25	53.2	64.2	76.0	25.4	20.8	18.3	21.7	18.0	2.8	2.4	16.1	14.4
IndoStar	Buy	242	285	18	39.2	13.9	20.9	914.7	-64.4	50.1	6.2	17.4	0.9	0.9	16.5	5.1
L&T Finance	Buy	300	330	10	11.9	16.1	20.2	12.6	34.9	25.4	25.1	18.6	2.7	2.4	11.1	13.6
LIC Hsg Fin	Neutral	528	630	19	99.3	103.3	111.9	0.7	4.0	8.3	5.3	5.1	0.7	0.6	14.2	13.3
Manappuram Fin.	Neutral	287	305	6	11.3	19.2	24.9	-20.3	69.4	29.8	25.3	14.9	1.7	1.6	7.5	11.3
MAS Financial	Buy	312	380	22	20.0	24.8	30.2	18.7	24.0	21.6	15.6	12.6	2.0	1.7	13.4	14.6
M&M Fin.	Buy	365	405	11	20.4	25.2	29.7	7.3	23.4	18.2	17.9	14.5	2.0	1.9	12.7	13.4
Muthoot Fin	Neutral	3748	3800	1	215.0	244.2	275.1	66.0	13.6	12.7	17.4	15.3	4.2	3.4	26.9	24.7
Piramal Finance	Buy	1538	1790	16	63.7	106.8	177.6	195.9	67.7	66.3	24.2	14.4	1.2	1.1	5.2	8.2
PNB Housing	Buy	896	1080	21	88.2	96.4	117.3	18.4	9.3	21.7	10.2	9.3	1.2	1.1	12.8	12.4
Poonawalla Fincorp	Buy	444	600	35	8.7	21.8	32.0	-783.5	150.2	46.9	51.0	20.4	3.5	3.0	7.6	15.8
PFC	Buy	335	485	45	57.9	61.4	69.2	10.1	6.0	12.7	5.8	5.5	1.1	0.9	19.6	18.2
REC	Buy	337	465	38	65.9	70.6	80.8	10.4	7.0	14.5	5.1	4.8	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	384	465	21	70.4	75.0	84.6	0.2	6.6	12.8	5.5	5.1	0.6	0.6	12.5	11.9
Spandana Sphoorty	Neutral	265	280	6	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.7	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	869	860	-1	51.7	61.8	72.9	17.4	19.7	17.8	16.8	14.1	2.5	2.2	16.1	16.8
<b>Aggregate</b>								<b>23.1</b>	<b>20.0</b>	<b>21.0</b>	<b>16.9</b>	<b>14.0</b>	<b>2.5</b>	<b>2.2</b>	<b>15.1</b>	<b>15.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1142	1350	18	31.1	35.7	42.3	20.4	14.9	18.4	36.7	32.0	4.7	4.1	15.0	14.1
Aditya Birla AMC	Buy	785	1100	40	37.1	42.3	48.1	14.8	14.0	13.8	21.2	18.6	5.4	4.8	26.9	27.3
Anand Rathi Wealth	Neutral	2987	2800	-6	46.8	59.8	73.5	29.3	27.9	22.8	63.9	49.9	25.4	18.0	47.0	42.0
Angel One	Buy	2480	2900	17	91.1	136.0	187.2	-29.9	49.4	37.6	27.2	18.2	3.3	3.0	14.0	18.7
BSE	Neutral	2683	2800	4	57.9	64.4	75.1	78.4	11.2	16.7	46.4	41.7	17.5	13.2	37.7	31.8
Cams Services	Buy	752	980	30	19.0	22.4	26.4	0.2	17.9	17.7	39.6	33.6	14.1	12.1	38.4	38.8
CDSL	Neutral	1490	1520	2	24.3	28.8	33.7	-3.2	18.6	17.2	61.4	51.8	15.5	13.7	26.9	28.1
HDFC AMC	Buy	2724	3400	25	67.2	76.5	88.4	16.8	13.8	15.6	40.5	35.6	13.0	11.9	33.6	34.9
KFin Technologies	Neutral	1069	1300	22	21.8	26.4	31.6	12.0	21.0	19.8	49.0	40.5	12.7	11.1	27.4	29.2
MCX	Neutral	10172	10700	5	206.0	257.7	277.0	87.1	25.1	7.5	49.4	39.5	24.7	22.0	52.7	58.9
NSDL	Neutral	1048	1270	21	19.5	23.6	28.2	14.5	20.7	19.9	53.7	44.5	8.8	7.4	17.8	18.1
Nippon Life AMC	Buy	912	1060	16	23.9	27.9	32.0	17.0	17.1	14.5	38.2	32.6	13.4	13.1	35.4	40.6
Nuvama Wealth	Buy	7295	9100	25	306.8	362.7	430.0	10.8	18.2	18.5	23.8	20.1	6.5	5.6	29.2	30.2
Prudent Corp.	Neutral	2691	2800	4	54.0	69.4	90.1	14.3	28.4	29.9	49.8	38.8	64.3	49.9	29.2	29.0
PB Fintech	Neutral	1834	2000	9	14.2	21.6	29.1	85.3	52.4	34.6	129.4	84.9	11.9	10.4	9.6	13.1
UTI AMC	Buy	1139	1700	49	54.7	78.1	90.4	-14.4	42.9	15.7	20.8	14.6	2.7	2.6	13.2	18.0
<b>Aggregate</b>								<b>20.4</b>	<b>21.4</b>	<b>18.5</b>	<b>41.7</b>	<b>34.4</b>	<b>9.8</b>	<b>8.5</b>	<b>23.4</b>	<b>24.6</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	757	910	20	8.4	10.0	11.5	0.2	18.9	14.7	90.1	75.8	2.5	2.2	15.4	16.5
ICICI Lombard	Buy	1949	2300	18	62.5	72.6	82.9	22.7	16.1	14.3	31.2	26.9	5.8	5.0	19.9	19.9
ICICI Pru Life	Buy	646	720	11	8.7	11.0	13.2	6.6	26.1	19.9	73.8	58.5	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	847	1080	28	87.8	96.3	104.5	15.3	9.7	8.6	9.7	8.8	0.6	0.6	11.7	11.5
Max Financial	Buy	1687	2100	25	6.9	13.6	15.1	-26.6	96.3	10.9	243.7	124.1	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	75	92	23	0.4	1.5	3.0	-68.2	293.3	104.5	200.6	51.0	3.5	3.3	2.0	6.7
SBI Life Insurance	Buy	2014	2240	11	24.1	25.7	28.0	-0.3	6.7	9.0	83.7	78.5	2.4	2.1	18.1	18.3
Star Health Insu	Buy	461	570	24	11.4	16.3	21.7	3.9	42.6	33.3	40.4	28.3	3.5	3.1	9.1	11.7
<b>Chemicals</b>																
Alkyl Amines	Neutral	1566	1900	21	36.7	42.4	46.4	1.0	15.4	9.5	42.7	37.0	5.2	4.7	12.8	13.4
Atul	Buy	5806	7520	30	216.8	250.5	270.7	28.1	15.5	8.1	26.8	23.2	2.8	2.5	10.9	11.4
Clean Science	Neutral	904	960	6	26.3	32.1	37.8	5.6	22.2	17.9	34.4	28.1	5.8	5.0	18.2	19.0
Deepak Nitrite	Sell	1583	1530	-3	47.3	61.0	63.5	-7.5	29.1	4.1	33.5	25.9	3.6	3.2	11.4	13.2

Ellenbarrie Industrial	Buy	341	610	79	9.8	13.6	17.0	65.5	38.9	24.7	34.8	25.1	4.7	3.9	18.1	17.0	
Fine Organic	Sell	4262	3820	-10	138.3	143.0	164.3	8.8	3.4	14.9	30.8	29.8	5.0	4.3	17.6	15.6	
Galaxy Surfact.	Buy	1988	2570	29	79.7	94.1	107.7	-7.3	18.1	14.5	25.0	21.1	2.7	2.5	11.4	12.4	
Navin Fluorine	Neutral	5806	5400	-7	108.2	129.8	149.4	86.0	19.9	15.1	53.6	44.7	7.8	6.8	17.2	16.3	
NOCIL	Neutral	155	170	10	3.7	4.9	6.1	-42.3	31.8	24.8	41.7	31.6	1.4	1.4	3.5	4.5	
PI Inds.	Buy	3215	4260	32	102.1	110.7	126.0	-6.6	8.4	13.9	31.5	29.1	4.3	3.8	14.4	13.8	
Privi Speciality	Buy	3030	3960	31	77.5	96.3	141.3	61.8	24.4	46.6	39.1	31.4	8.4	6.6	24.1	23.6	
SRF	Buy	3050	3650	20	68.1	91.8	105.7	47.9	34.7	15.1	44.8	33.2	6.4	5.5	15.2	17.9	
Tata Chemicals	Neutral	748	900	20	29.0	44.5	60.0	75.9	53.4	34.9	25.8	16.8	0.9	0.8	3.4	5.1	
Vinati Organics	Buy	1552	2100	35	52.1	60.9	71.2	30.0	17.0	17.0	29.8	25.5	5.0	4.3	17.8	18.0	
Aggregate									13.9	19.5	11.9	35.7	29.9	4.2	3.8	11.9	12.7
Capital Goods																	
ABB India	Buy	5088	5800	14	79.1	89.3	104.4	-10.6	12.9	16.8	64.3	56.9	13.9	12.8	22.6	23.4	
Astra Microwave	Buy	879	1100	25	16.4	23.7	30.3	0.8	44.5	27.7	53.5	37.0	6.6	5.6	13.2	16.4	
Bharat Electronics	Buy	384	500	30	8.3	9.9	11.5	15.0	18.6	16.2	46.1	38.9	11.2	8.9	24.2	23.0	
Bharat Dynamics	Buy	1343	2000	49	28.3	37.9	52.0	88.6	33.9	37.3	47.5	35.5	10.2	8.3	21.5	23.3	
Cummins India	Buy	4382	4950	13	87.6	98.5	114.9	22.2	12.5	16.7	50.0	44.5	15.2	13.4	32.3	31.9	
Hind.Aeronautics	Buy	4261	5800	36	142.9	161.0	197.8	14.3	12.7	22.9	29.8	26.5	6.8	5.7	22.8	21.7	
Hitachi Energy	Sell	18169	18000	-1	203.2	266.4	334.5	162.4	31.1	25.5	89.4	68.2	15.1	12.3	17.8	18.9	
Kalpataru Proj.	Buy	1121	1500	34	52.7	73.5	85.6	33.9	39.6	16.4	21.3	15.3	2.4	2.1	11.9	14.7	
KEC International	Buy	701	920	31	31.1	40.3	50.9	44.9	29.8	26.1	22.6	17.4	3.1	2.7	14.6	16.7	
Kirloskar Oil	Buy	1285	1400	9	35.5	44.6	52.3	23.5	25.5	17.3	36.2	28.8	5.5	4.8	16.2	17.7	
Larsen & Toubro	Buy	4032	4500	12	130.2	154.9	184.9	21.9	19.0	19.4	31.0	26.0	5.0	4.4	17.2	18.1	
Siemens	Neutral	3074	3250	6	73.7	61.8	73.8	29.8	-16.1	19.4	41.7	49.7	6.1	5.4	14.6	10.9	
Siemens Energy	Buy	2838	3800	34	30.9	41.2	61.1	57.7	33.3	48.5	91.8	68.9	23.1	17.3	25.1	25.1	
Thermax	Sell	2849	3000	5	62.2	72.2	86.5	11.7	16.1	19.8	45.8	39.5	5.9	5.2	13.5	14.0	
Triveni Turbine	Buy	523	640	22	11.8	14.0	16.8	4.4	19.0	19.8	44.4	37.3	11.2	9.2	27.7	27.1	
Zen Technologies	Neutral	1343	1400	4	21.6	40.5	53.3	-26.0	87.6	31.8	62.3	33.2	6.4	5.4	10.9	17.7	
Aggregate									20.9	17.0	20.9	39.1	33.4	7.3	6.3	18.6	18.8
Cement																	
Ambuja Cem.	Buy	536	750	40	11.4	14.9	17.9	41.2	30.9	19.8	47.0	35.9	2.3	2.2	5.1	6.3	
ACC	Neutral	1755	2040	16	88.2	116.3	136.1	23.9	31.9	17.0	19.9	15.1	1.6	1.5	8.5	10.1	
Birla Corp.	Buy	1040	1600	54	70.2	85.1	95.1	66.2	21.3	11.7	14.8	12.2	1.1	1.0	7.5	8.4	
Dalmia Bhar.	Buy	2024	2660	31	68.0	72.8	84.7	83.5	7.0	16.4	29.7	27.8	2.1	1.9	7.1	7.2	
Grasim Inds.	Buy	2809	3410	21	84.4	105.4	127.0	13.9	24.9	20.5	33.3	26.7	3.4	3.2	-4.3	-1.1	
India Cem	Sell	431	300	-30	-1.2	3.8	11.3	-95.2	LP	195.1	NM	112.9	1.4	1.4	-0.4	1.2	
JSW Cement	Neutral	117	138	18	2.4	2.9	3.6	-518.6	22.7	25.8	49.8	40.5	2.6	2.4	7.5	6.1	
J K Cements	Buy	5448	7000	28	146.1	187.9	217.1	41.1	28.6	15.6	37.3	29.0	5.9	5.0	17.1	18.7	
JK Lakshmi Ce	Buy	762	1100	44	41.3	51.0	51.3	70.7	23.3	0.6	18.4	15.0	2.4	2.1	13.9	15.1	
Ramco Cem	Neutral	1063	1060	0	16.0	24.6	34.6	309.6	53.6	40.3	66.3	43.1	3.2	3.0	5.0	7.3	
Shree Cem	Neutral	25700	30030	17	529.5	561.8	676.6	56.7	6.1	20.4	48.5	45.7	4.1	3.9	8.7	8.7	
Ultratech	Buy	11461	14460	26	272.7	350.5	423.9	31.4	28.5	20.9	42.0	32.7	4.5	4.1	11.0	13.0	
Aggregate									42.2	26.0	20.4	38.5	30.6	3.2	3.0	8.3	9.7
Consumer																	
Asian Paints	Neutral	2760	3000	9	46.8	54.1	61.9	10.1	15.7	14.5	59.0	51.0	13.3	12.6	22.9	25.4	
Britannia	Buy	6042	7150	18	108.4	126.4	143.5	18.0	16.6	13.5	55.7	47.8	28.5	23.4	55.2	53.7	
Colgate	Buy	2089	2850	36	51.9	57.8	63.0	1.0	11.5	8.9	40.3	36.1	36.0	36.1	87.0	99.7	
Dabur	Neutral	492	525	7	10.8	12.2	13.4	6.7	12.4	9.7	45.4	40.4	7.5	7.3	17.2	18.4	
Emami	Buy	528	675	28	20.3	21.9	23.6	0.2	7.8	7.8	26.0	24.1	7.7	7.0	31.2	30.3	
Godrej Cons.	Buy	1187	1450	22	21.4	26.5	30.5	15.6	23.7	15.1	55.4	44.8	9.7	9.3	17.9	21.2	
HUL	Buy	2264	3050	35	45.8	52.1	56.4	3.3	13.8	8.2	49.4	43.4	10.6	10.2	21.6	24.0	
ITC	Buy	400	515	29	16.8	18.5	19.8	5.4	9.6	7.4	23.8	21.7	6.9	6.7	29.6	31.3	
Indigo Paints	Buy	1180	1400	19	33.2	38.5	44.5	11.4	16.0	15.5	35.5	30.6	4.9	4.2	14.5	14.7	
Jyothy Lab	Neutral	284	350	23	10.3	11.7	13.0	1.3	13.0	11.1	27.4	24.3	5.0	4.6	18.3	19.5	
L T Foods	Buy	395	550	39	20.5	26.9	31.8	17.6	31.3	18.1	19.3	14.7	3.1	2.7	17.3	19.6	
Marico	Buy	743	850	14	13.6	16.3	18.1	9.6	20.1	11.3	54.7	45.5	23.3	21.4	43.3	49.0	
Nestle	Neutral	1234	1300	5	16.9	20.1	22.5	5.4	19.6	11.8	73.2	61.2	54.9	50.4	77.9	85.8	

Page Inds	Buy	35687	45000	26	696.4	780.5	880.2	6.7	12.1	12.8	51.2	45.7	23.6	19.9	46.1	43.6
Pidilite Ind.	Neutral	1452	1500	3	23.9	27.6	31.6	15.7	15.5	14.3	60.7	52.5	13.4	11.9	23.4	24.0
P&G Hygiene	Neutral	12990	14000	8	268.1	296.7	330.1	36.9	10.7	11.2	48.5	43.8	46.3	38.2	105.7	95.7
Radico Khaitan	Buy	3163	3600	14	41.9	53.3	65.5	62.5	27.3	22.8	75.5	59.3	13.5	11.4	17.9	19.2
Tata Consumer	Buy	1171	1450	24	17.0	20.1	22.1	21.1	18.8	9.5	69.0	58.1	5.1	4.8	8.2	9.2
United Brew	Neutral	1588	1750	10	16.4	26.3	34.1	-7.2	60.2	30.0	96.9	60.5	9.1	8.5	9.7	14.5
United Spirits	Neutral	1390	1575	13	23.0	25.6	28.2	16.8	11.1	10.2	60.4	54.3	10.6	8.9	17.5	16.3
Varun Beverages	Buy	473	580	23	9.1	10.7	12.8	18.3	18.4	18.9	52.2	44.0	8.5	7.4	17.3	18.0
<b>Aggregate</b>									<b>8.5</b>	<b>14.2</b>	<b>10.7</b>	<b>44.3</b>	<b>38.8</b>	<b>10.6</b>	<b>9.9</b>	<b>24.0</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1855	1950	5	28.7	37.2	46.7	1.3	29.8	25.6	64.7	49.9	11.0	9.4	17.0	18.9
CG Consumer Elect.	Buy	256	350	37	7.3	8.5	10.7	-15.6	16.8	25.3	35.1	30.0	4.0	3.7	11.4	12.3
Havells India	Neutral	1401	1640	17	24.5	31.2	37.5	4.5	27.2	20.4	57.2	44.9	9.4	8.3	16.5	18.4
KEI Industries	Buy	4085	4960	21	92.2	108.5	128.9	26.5	17.7	18.8	44.3	37.7	5.9	5.1	14.2	14.6
LG Electronics	Buy	1524	1890	24	28.9	36.4	42.0	-11.1	26.0	15.6	52.8	41.9	14.3	11.7	29.6	30.7
Polycab India	Buy	7098	9110	28	176.2	199.0	237.5	31.2	12.9	19.4	40.3	35.7	8.9	7.5	22.2	21.1
R R Kabel	Neutral	1430	1470	3	39.7	43.2	50.9	44.2	8.6	17.9	36.0	33.1	6.4	5.5	19.2	17.9
Voltas	Neutral	1402	1390	-1	18.6	29.7	37.0	-26.7	59.2	24.8	75.2	47.2	6.7	6.0	8.9	12.7
<b>Aggregate</b>									<b>5.4</b>	<b>22.8</b>	<b>19.8</b>	<b>49.6</b>	<b>40.4</b>	<b>8.7</b>	<b>7.5</b>	<b>17.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	6586	8000	21	81.3	144.4	214.7	13.0	77.5	48.7	81.0	45.6	6.5	5.7	9.7	13.2
Avalon Tech	Buy	857	1330	55	15.3	25.2	34.1	59.6	65.0	35.3	56.0	34.0	8.0	6.4	15.3	20.9
Cyient DLM	Buy	422	550	30	9.5	16.8	23.7	2.4	76.0	41.1	44.2	25.1	3.2	2.8	7.6	12.0
Data Pattern	Neutral	2514	2950	17	46.2	64.3	82.6	16.6	39.3	28.4	54.4	39.1	8.0	6.7	15.8	18.6
Dixon Tech.	Buy	13299	22500	69	174.9	276.9	363.8	49.3	58.3	31.4	76.0	48.0	20.0	14.3	30.0	34.7
Kaynes Tech	Buy	4040	8200	103	83.3	131.9	194.9	90.2	58.3	47.7	48.5	30.6	5.4	4.6	14.2	16.2
Syrma SGS Tech.	Buy	707	960	36	14.7	23.7	30.9	52.7	60.5	30.5	48.0	29.9	4.2	3.7	11.9	14.1
<b>Aggregate</b>									<b>47.5</b>	<b>59.5</b>	<b>37.1</b>	<b>63.8</b>	<b>40.0</b>	<b>8.7</b>	<b>7.2</b>	<b>13.7</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	849	1020	20	36.2	44.9	53.7	24.2	24.1	19.7	23.5	18.9	2.9	2.5	12.8	14.2
Alkem Lab	Neutral	5518	5560	1	207.4	187.6	209.3	14.5	-9.5	11.6	26.6	29.4	4.8	4.3	19.3	15.5
Ajanta Pharma	Buy	2601	3000	15	83.0	98.7	111.0	11.1	18.9	12.5	31.3	26.3	7.1	5.9	24.9	24.5
Apollo Hospitals	Buy	6920	9015	30	130.1	155.6	193.1	29.4	19.6	24.1	53.2	44.5	9.6	7.9	20.5	20.2
Aurobindo	Buy	1210	1430	18	62.4	78.3	91.2	2.3	25.4	16.6	19.4	15.5	1.9	1.7	10.6	11.9
Biocon	Buy	392	460	17	3.0	7.1	9.4	97.4	139.4	32.4	132.4	55.3	2.1	2.0	2.2	5.1
Blue Jet Health	Buy	525	770	47	20.5	25.7	32.3	16.5	25.2	25.8	25.6	20.4	6.2	4.8	27.4	26.6
Cipla	Neutral	1499	1500	0	61.3	61.8	68.7	-2.3	0.9	11.1	24.4	24.2	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6381	6925	9	92.6	114.7	137.1	14.0	23.9	19.5	68.9	55.6	10.1	9.0	15.5	17.1
Dr Reddy's	Neutral	1280	1250	-2	68.9	62.6	67.3	2.4	-9.2	7.5	18.6	20.4	2.7	2.4	15.8	12.6
Dr Agarwal's Hea	Buy	498	600	21	4.0	5.2	7.9	50.5	31.1	50.4	124.8	95.2	7.8	7.2	6.5	7.9
ERIS Lifescience	Neutral	1553	1530	-1	35.7	50.8	61.1	39.3	42.4	20.2	43.5	30.6	6.5	5.5	16.0	19.5
Gland Pharma	Buy	1666	2310	39	54.2	68.0	80.4	27.8	25.5	18.3	30.7	24.5	2.7	2.5	9.3	10.6
Glenmark	Buy	1955	2170	11	20.9	74.5	87.1	-56.2	256.0	17.0	93.4	26.2	5.9	4.9	6.5	20.3
GSK Pharma	Neutral	2552	2800	10	59.8	69.3	78.5	10.9	15.9	13.2	42.7	36.8	17.3	13.5	40.6	36.7
Global Health	Buy	1152	1480	28	22.3	29.5	35.4	15.1	32.5	20.2	51.8	39.1	8.0	6.8	16.4	18.8
Granules India	Buy	580	650	12	23.5	31.2	38.1	19.2	32.7	22.2	24.7	18.6	3.3	2.8	14.3	16.4
IPCA Labs	Buy	1410	1600	13	43.3	52.6	62.2	20.3	21.4	18.4	32.6	26.8	4.6	4.0	14.8	15.9
Laxmi Dental	Buy	260	410	57	8.4	11.4	13.7	77.2	34.6	20.5	30.9	22.9	5.6	4.5	20.0	21.8
Laurus Labs	Buy	1015	1110	9	13.4	16.8	19.6	131.5	25.0	16.8	75.5	60.4	10.5	9.1	14.7	16.2
Lupin	Neutral	2118	2100	-1	101.3	98.9	101.4	40.8	-2.4	2.5	20.9	21.4	4.3	3.6	23.1	18.1
Mankind Pharma	Buy	2143	2800	31	46.0	59.5	72.3	-8.0	29.4	21.5	46.6	36.0	5.6	5.0	12.6	14.7
Max Healthcare	Buy	1049	1360	30	18.1	23.7	25.9	19.6	30.7	9.6	57.9	44.3	8.3	7.1	15.4	17.3
Piramal Pharma	Buy	167	240	44	-0.3	1.4	3.5	-148.9	LP	146.9	NM	116.1	2.5	2.4	-0.5	2.3
Rubicon Research	Buy	649	780	20	13.6	18.3	24.6	66.8	34.5	33.9	47.6	35.4	8.8	7.2	25.6	22.5
Sun Pharma	Buy	1745	1960	12	49.2	57.5	64.7	4.4	16.8	12.6	35.5	30.4	5.2	4.6	15.4	16.0
Torrent Pharma	Neutral	3760	3770	0	70.0	84.6	104.2	21.2	20.8	23.1	53.7	44.4	7.0	5.8	28.4	28.6
Zydus Lifesciences	Neutral	914	990	8	44.9	44.5	48.6	-2.4	-1.0	9.4	20.3	20.6	3.2	2.8	17.2	14.7

Aggregate								8.4	15.7	14.6	35.2	30.4	4.9	4.3	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1019	1360	33	76.5	102.5	115.7	2.4	34.0	12.9	13.3	9.9	1.1	1.0	9.0	10.9
IRB Infra	Buy	41	52	28	2.2	2.8	3.9	92.9	27.6	39.7	18.9	14.8	1.2	1.1	6.4	7.7
KNR Constructions	Neutral	142	190	34	6.5	11.2	15.2	-53.3	71.4	35.5	21.7	12.7	1.0	0.9	4.6	7.4
Aggregate											17.5	13.1	1.2	1.1	6.6	8.2
Logistics																
Adani Ports	Buy	1492	1770	19	62.6	73.3	82.3	24.9	17.0	12.3	23.8	20.4	4.4	3.7	19.9	19.7
Blue Dart Express	Buy	5285	7900	49	139.6	197.1	204.9	35.4	41.2	3.9	37.9	26.8	6.6	5.4	18.8	22.3
Concor	Buy	498	670	35	17.8	22.2	25.8	4.7	24.7	16.3	27.9	22.4	2.9	2.7	10.6	12.4
Delhivery	Buy	402	570	42	3.4	6.3	8.3	52.3	83.0	32.1	117.6	64.3	3.1	3.0	2.7	4.7
JSW Infra	Buy	274	360	31	7.5	8.9	12.6	7.3	18.6	42.1	36.6	30.8	5.2	4.5	15.3	15.8
Mahindra Logistics	Neutral	314	330	5	2.5	17.2	22.3	-149.9	595.7	29.3	126.6	18.2	2.6	2.3	3.3	13.4
Transport Corp.	Buy	1030	1500	46	61.5	66.9	76.2	14.9	8.8	14.0	16.8	15.4	3.1	2.6	19.8	18.2
TCI Express	Neutral	578	720	25	26.1	33.2	36.3	16.5	27.4	9.1	22.1	17.4	2.7	2.4	12.5	14.4
VRL Logistics	Buy	266	350	32	12.6	14.8	16.5	20.6	17.4	11.6	21.1	17.9	3.8	3.6	19.2	20.6
Aggregate											26.6	22.2	4.1	3.6	15.5	16.1
Media																
PVR Inox	Neutral	1044	1245	19	25.1	31.0	39.3	-262.6	23.6	26.5	41.6	33.6	1.4	1.3	3.4	4.1
Sun TV	Neutral	548	630	15	39.6	43.1	46.1	-8.8	8.8	7.1	13.8	12.7	1.7	1.6	12.6	12.6
Zee Ent.	Neutral	91	100	10	6.3	7.5	8.8	-22.8	18.6	17.1	14.3	12.1	0.7	0.7	5.2	5.9
Aggregate								2.9	12.8	11.9	17.0	15.1	1.3	1.2	7.6	8.1
Metals																
Coal India	Buy	385	440	14	51.3	57.7	60.3	-10.6	12.4	4.6	7.5	6.7	2.1	1.8	27.6	27.0
Hindalco	Buy	857	920	7	74.1	75.0	79.1	-0.9	1.1	5.5	11.6	11.4	1.7	1.5	15.8	13.9
Hind. Zinc	Neutral	592	510	-14	27.5	32.2	35.1	11.3	17.3	8.8	21.5	18.4	12.6	8.8	70.0	56.4
JSPL	Buy	986	1240	26	58.8	87.1	97.9	41.9	48.1	12.5	16.8	11.3	1.9	1.7	12.1	15.8
JSW Steel	Buy	1082	1350	25	44.2	72.4	89.9	184.0	63.7	24.2	24.5	14.9	3.0	2.5	12.8	18.0
Jindal Stainless	Buy	797	870	9	38.1	44.5	50.3	25.0	16.8	12.9	20.9	17.9	3.4	2.9	16.1	16.0
Nalco	Neutral	279	250	-10	25.6	24.2	24.5	-10.7	-5.5	1.4	10.9	11.5	2.3	2.0	23.7	18.7
NMDC	Buy	77	88	15	8.6	9.5	10.2	15.8	10.4	7.3	8.9	8.0	1.9	1.7	23.5	22.2
SAIL	Neutral	127	150	18	8.4	13.2	14.2	158.3	57	8.0	15.2	9.7	0.9	0.8	5.7	8.5
Tata Steel	Buy	168	210	25	9.4	14.2	15.7	179.4	51	10.5	17.9	11.9	2.1	1.8	12.3	16.4
Vedanta	Neutral	579	540	-7	41.6	46.8	54.5	19.8	12	16.5	13.9	12.4	4.8	3.9	36.7	34.8
Aggregate								18.8	21.8	10.4	13.8	11.4	2.4	2.1	17.6	18.6
Oil & Gas																
Aegis Logistics	Neutral	730	770	6	23.3	24.3	26.0	23.2	4.1	7.4	31.3	30.1	5.0	4.5	16.7	15.7
BPCL	Neutral	363	395	9	49.1	37.5	31.3	54.2	-23.6	-16.6	7.4	9.7	1.6	1.4	23.3	15.4
Castrol India	Buy	183	260	42	9.6	9.7	10.7	2.7	1.1	10.2	19.0	18.8	7.3	6.8	40.1	37.5
GAIL	Buy	168	220	31	14.1	16.1	17.2	-1.9	14.2	7.0	11.9	10.4	1.4	1.3	12.6	13.2
Gujarat Gas	Buy	383	500	30	17.2	18.3	21.3	3.2	6.8	16.1	22.3	20.9	2.9	2.6	13.4	13.1
Gujarat St. Pet.	Neutral	281	311	11	13.5	13.3	14.3	-5.5	-1.4	7.4	20.8	21.1	1.4	1.3	6.9	6.5
HPCL	Buy	464	590	27	78.6	63.5	46.6	148.3	-19.2	-26.6	5.9	7.3	1.6	1.4	29.3	19.9
IOC	Neutral	162	152	-6	18.6	14.6	10.6	140.0	-21.7	-27.2	8.7	11.1	1.1	1.0	13.1	9.4
IGL	Buy	196	250	28	10.7	12.5	13.5	2.1	16.7	7.9	18.3	15.7	2.7	2.4	15.4	16.4
Mahanagar Gas	Buy	1121	1700	52	98.5	102.8	113.8	-7.3	4.4	10.7	11.4	10.9	1.7	1.6	15.7	15.0
Oil India	Neutral	400	400	0	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.2	15.6	1.3	1.3	10.4	8.3
ONGC	Neutral	232	250	8	33.3	31.7	31.9	9.1	-4.8	0.5	7.0	7.3	0.8	0.8	11.8	10.5
PLNG	Buy	269	410	53	22.2	31.1	26.4	-15.3	40.3	-15.2	12.1	8.6	1.9	1.7	16.3	20.4
Reliance Ind.	Buy	1544	1765	14	55.6	61.3	67.9	8.0	10.3	10.8	27.8	25.2	2.3	2.1	8.6	8.8
Aggregate								24.2	-2.8	-1.0	15.7	16.2	1.7	1.6	11.1	10.0
Real Estate																
Anant Raj	Buy	532	793	49	13.7	12.0	30.0	10.3	-12.4	150.3	38.9	44.4	3.3	3.1	8.6	7.0
Brigade Enterpr.	Buy	875	1494	71	38.1	54.0	78.1	35.9	41.7	44.6	22.9	16.2	3.3	2.7	15.3	18.4
DLF	Buy	678	1002	48	17.4	17.3	18.1	-1.5	-0.6	4.5	39.0	39.2	2.6	2.4	9.7	8.9
Godrej Propert.	Buy	2001	2843	42	82.3	80.0	126.4	78.4	-2.8	57.9	24.3	25.0	3.0	2.7	13.4	11.5
Kolte Patil Dev.	Buy	387	488	26	21.5	52.2	76.6	53.6	142.4	46.7	18.0	7.4	2.4	1.9	17.1	28.6

Oberoi Realty	Neutral	1657	1779	7	78.8	99.7	109.3	28.7	26.6	9.6	21.0	16.6	3.3	2.8	16.9	18.2	
Lodha Developers	Buy	1069	1888	77	37.0	40.6	43.1	33.6	9.8	6.2	28.9	26.3	4.5	3.9	16.9	16.0	
Mahindra Lifespace	Neutral	397	447	13	2.7	12.8	15.1	-32.4	380.6	17.6	148.6	30.9	2.5	2.4	2.2	7.8	
SignatureGlobal	Buy	1136	1383	22	55.7	125.3	184.8	674.8	124.7	47.5	20.4	9.1	10.6	4.9	70.0	73.6	
Sri Lotus	Buy	151	250	66	6.1	12.0	15.8	30.5	97.7	31.6	24.9	12.6	3.8	2.9	20.5	26.0	
Sunteck Realty	Buy	387	574	48	9.4	8.4	15.8	-8.5	-10.5	88.5	41.2	46.1	1.7	1.6	4.1	3.6	
Sobha	Buy	1438	1877	30	33.7	50.6	72.4	281.0	49.9	43.2	42.6	28.4	3.1	2.8	7.6	10.5	
Prestige Estates	Buy	1598	2295	44	27.5	32.1	35.7	116.0	16.6	11.3	58.1	49.8	3.9	3.6	6.9	7.5	
Phoenix Mills	Buy	1799	2003	11	46.1	50.2	69.5	67.4	9.0	38.3	39.0	35.8	5.4	4.7	14.7	14.0	
Aggregate									37.2	18.7	25.7	32.2	27.1	3.8	3.3	11.7	12.3
Retail																	
Aditya Birla Fashion	Neutral	75	90	19	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.2	1.4	-9.7	-11.6	
Aditya Birla Lifestyle	Neutral	122	155	27	1.8	2.2	2.6	35.7	27.4	16.1	69.7	54.7	10.0	8.5	15.5	16.8	
Arvind Fashions	Buy	499	725	45	9.9	15.6	20.4	-470.0	58.2	30.5	50.6	32.0	5.2	4.7	10.8	15.5	
Avenue Supermarts	Buy	3758	5000	33	45.0	53.9	64.8	8.1	19.9	20.2	83.6	69.7	10.0	8.8	12.8	13.4	
United Foodbrands	Neutral	174	215	23	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.2	2.7	-17.8	-20.4	
Bata India	Neutral	939	985	5	16.3	21.4	25.6	-16.1	31.3	19.9	57.7	43.9	7.2	6.7	12.9	15.8	
Campus Activewe.	Buy	257	315	23	4.7	5.8	7.4	17.5	24.9	27.1	55.2	44.2	9.1	7.7	16.4	17.5	
Devyani Intl.	Buy	126	180	43	-0.1	1.2	2.2	-172.0	LP	88.9	NM	108.2	25.2	33.0	-1.9	26.4	
Go Fashion (I)	Buy	458	750	64	16.6	21.8	25.9	-4.0	31.4	18.9	27.6	21.0	3.2	2.9	11.0	12.8	
Jubilant Food.	Neutral	559	650	16	5.3	8.1	10.7	48.4	53.2	31.4	105.6	68.9	18.4	18.2	17.4	26.4	
Kalyan Jewellers	Buy	470	675	44	11.2	14.3	17.0	43.4	27.6	18.9	41.9	32.9	8.6	7.3	22.1	24.1	
Metro Brands	Buy	1124	1400	25	14.9	17.8	20.9	6.9	19.1	17.7	75.4	63.3	15.2	13.1	22.1	22.8	
P N Gadgil Jewellers	Buy	595	825	39	25.1	29.5	34.8	44.4	17.4	17.8	23.7	20.2	4.3	3.5	19.8	19.1	
Raymond Lifestyle	Buy	1014	1405	39	35.2	54.5	66.7	113.5	54.6	22.5	28.8	18.6	0.6	0.6	4.8	7.1	
Restaurant Brand	Buy	63	120	91	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.2	5.9	-23.4	-12.4	
Relaxo Footwear	Sell	402	370	-8	7.4	8.5	9.5	8.4	14.6	11.6	54.2	47.3	4.5	4.2	8.5	9.1	
Sapphire Foods	Buy	226	350	55	-0.3	2.0	3.1	-128.6	LP	54.6	NM	112.3	5.2	5.0	-0.7	4.6	
Senco Gold	Neutral	312	375	20	17.7	18.5	22.6	43.4	4.2	22.4	17.6	16.9	2.3	2.0	13.8	12.8	
Shoppers Stop	Neutral	448	520	16	1.4	-0.4	-1.3	127.4	PL	Loss	321.7	NM	10.5	10.7	4.4	-1.3	
Titan Company	Buy	3918	4500	15	56.8	67.2	79.5	34.3	18.4	18.2	69.0	58.3	23.0	18.0	37.7	34.7	
Trent	Buy	4029	6000	49	52.4	58.9	67.2	21.3	12.4	14.1	76.9	68.4	18.8	14.9	29.6	25.9	
Vedant Fashions	Neutral	584	725	24	16.3	17.2	18.6	1.6	5.6	8.1	35.9	34.0	7.4	6.6	19.9	18.9	
Vishal Mega Mart	Buy	133	170	28	1.8	2.3	3.0	31.3	28.5	27.4	73.7	57.3	8.5	7.4	12.3	13.8	
V-Mart Retail	Buy	753	1085	44	15.1	23.9	34.3	481.0	58.4	43.7	50.0	31.6	6.4	5.3	13.8	18.5	
Westlife Foodworld	Neutral	519	675	30	-0.2	2.0	5.4	-129.3	LP	165.1	NM	255.1	13.1	12.4	-0.6	5.0	
Aggregate									31.0	24.5	22.4	74.4	60.8	10.6	9.5	14.2	15.6
Technology																	
Cyient	Sell	1141	1050	-8	60.7	75.5	93.6	9.5	24.4	24.1	18.8	15.1	2.3	2.1	11.4	13.5	
HCL Tech.	Buy	1661	2150	29	64.5	74.5	82.9	0.9	15.5	11.3	25.8	22.3	6.5	6.6	25.3	29.6	
Hexaware Tech.	Buy	756	1100	46	23.3	28.4	34.5	20.8	21.8	21.6	32.4	26.6	7.6	6.6	25.2	26.9	
Infosys	Buy	1626	2150	32	69.1	74.5	83.3	8.4	7.8	11.7	23.5	21.8	8.6	8.6	33.0	39.6	
KPIT Technologies	Buy	1160	1500	29	28.4	36.5	43.5	-2.1	28.2	19.2	40.8	31.8	8.9	7.5	24.1	25.8	
LTI Mindtree	Buy	6252	7950	27	185.8	211.4	248.5	19.6	13.8	17.6	33.7	29.6	7.2	6.3	22.6	22.6	
L&T Technology	Neutral	4549	4400	-3	128.4	154.6	176.6	7.9	20.4	14.2	35.4	29.4	6.9	6.0	20.9	21.9	
Mphasis	Buy	2887	4100	42	100.3	115.7	136.5	12.4	15.3	18.0	28.8	25.0	5.3	4.9	19.1	20.4	
Coforge	Buy	1855	3000	62	44.7	59.5	78.6	77.3	33.1	32.2	41.5	31.2	8.7	7.6	17.4	21.0	
Persistent Sys	Buy	6324	8250	30	119.1	149.1	183.5	32.0	25.2	23.1	53.1	42.4	13.2	11.1	27.1	28.7	
TCS	Buy	3280	4400	34	141.8	152.8	168.3	5.6	7.8	10.2	23.1	21.5	12.0	11.6	53.1	54.9	
Tata Elxsi	Sell	5014	4400	-12	105.4	136.6	156.3	-16.4	29.6	14.4	47.6	36.7	9.5	8.6	21.3	24.5	
Tata Technologies	Sell	643	570	-11	16.8	19.8	22.5	1.4	17.7	13.5	38.2	32.5	6.5	6.1	18.0	19.4	
Tech Mah	Buy	1604	2425	51	60.1	81.0	93.3	25.3	34.9	15.2	26.7	19.8	5.1	4.9	19.2	25.1	
Wipro	Neutral	264	275	4	12.5	12.9	13.8	-0.2	3.5	6.5	21.1	20.4	3.3	3.2	15.7	15.9	
Zensar Tech	Buy	733	1050	43	31.7	35.4	39.9	11.8	11.4	12.9	23.1	20.7	3.8	3.5	17.2	17.6	
Aggregate									6.9	10.9	11.9	24.9	22.4	7.5	7.2	30.1	32.2
Telecom																	
Bharti Airtel	Buy	2092	2365	13	52.4	67.1	87.4	72.8	28.1	30.3	40.0	31.2	8.7	6.7	24.5	26.4	



Bharti Hexacom	Neutral	1757	1975	12	37.2	53.5	69.7	45.1	43.9	30.2	47.3	32.8	12.1	9.8	28.1	32.9	
Indus Towers	Neutral	409	390	-5	26.2	27.6	28.6	42.7	5.3	3.6	15.6	14.8	2.8	2.6	19.1	17.8	
Vodafone Idea	Neutral	11	10	-16	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM	
Tata Comm	Neutral	1790	1750	-2	42.0	61.5	75.3	46.0	46.6	22.5	42.6	29.1	14.9	11.1	37.1	44	
Aggregate									LP	83.3	72.0	114	62	18.6	15.6	16.3	25.0
Utilities																	
Acme Solar	Buy	233	385	65	8.7	10.6	24.5	92.5	22.2	130.7	26.8	21.9	2.8	2.5	11.0	12.0	
Indian Energy Exchange	Neutral	140	150	7	5.3	5.4	5.8	13.1	3.4	6.4	26.5	25.7	9.7	8.4	39.4	35.1	
Inox Wind	Buy	124	190	53	3.9	6.7	7.8	12.7	70.9	15.9	31.5	18.4	3.7	3.1	12.7	18.5	
JSW Energy	Buy	472	655	39	10.9	15.3	23.8	1.8	41.0	55.3	43.5	30.9	2.8	2.6	6.7	8.8	
NTPC	Neutral	319	370	16	25.8	31.0	34.5	24.3	19.9	11.3	12.3	10.3	1.5	1.4	13.0	14.3	
Power Grid Corpn	Neutral	258	300	16	17.6	19.0	19.9	5.3	8.3	4.7	14.7	13.5	2.4	2.3	17.0	17.2	
Suzlon Energy	Buy	52	74	43	1.4	2.2	2.5	27.1	57.9	14.2	37.8	23.9	8.1	6.1	25.3	29.1	
Tata Power Co.	Buy	375	500	33	13.5	17.2	19.8	9.9	28.0	15.1	27.8	21.7	3.0	2.7	11.5	13.2	
Waaree Energies	Buy	2877	4000	39	137.3	158.2	177.5	110.9	15.2	12.2	21.0	18.2	6.2	4.7	34.6	29.3	
Aggregate									19.9	19.3	13.0	17	15	2.4	2.2	13.7	14.8
Others																	
APL Apollo Tubes	Buy	1796	2100	17	42.0	54.9	64.5	54.0	30.6	17.3	42.7	32.7	9.6	7.6	24.8	25.9	
Astral	Buy	1409	1880	33	22.4	28.9	35.5	14.8	29.5	22.8	63.0	48.7	6.9	6.0	15.6	17.7	
Cello World	Buy	542	720	33	16.5	22.3	25.5	7.7	35.3	14.3	32.8	24.3	4.6	4.0	14.5	17.9	
Century Plyboard	Buy	818	958	17	13.1	22.4	30.8	46.6	71.4	37.2	62.5	36.5	7.0	6.0	11.1	16.3	
Cera Sanitary.	Neutral	5300	5842	10	186.2	209.3	240.1	-3.2	12.4	14.7	28.5	25.3	4.5	4.1	15.9	16.0	
Coromandel Intl	Buy	2244	2800	25	78.6	100.8	114.0	28.3	28.2	13.2	28.6	22.3	5.1	4.3	19.2	20.8	
Dreamfolks Services	Buy	109	140	28	12.3	12.6	0.0	3.2	2.8	-100.0	8.9	8.6	1.6	1.3	20.1	17.2	
EPL	Buy	210	260	24	13.2	16.5	19.2	16.7	24.8	16.6	15.9	12.7	2.6	2.2	17.0	18.8	
Eternal	Buy	285	410	44	0.8	2.7	5.6	32.2	246.9	107.7	366.4	105.6	8.2	7.6	2.3	7.5	
Godrej Agrovet	Buy	563	790	40	26.0	35.3	39.7	16.2	35.7	12.4	21.7	16.0	6.2	4.9	24.2	34.1	
Gravita India	Buy	1820	2200	21	55.3	72.3	90.1	30.7	30.7	24.7	32.9	25.2	5.4	4.5	18.0	19.5	
Indiamart Inter.	Buy	2264	2900	28	81.9	93.7	109.1	-10.6	14.3	16.4	27.6	24.2	5.2	4.6	20.7	20.3	
Indian Hotels	Buy	722	880	22	13.0	15.7	17.4	12.8	20.9	10.9	55.5	45.9	8.0	6.8	15.4	16.0	
Info Edge	Neutral	1333	1300	-2	16.2	18.5	19.7	35.6	14.6	6.4	82.5	72.0	3.0	2.9	3.7	4.1	
Interglobe	Buy	5115	7300	43	170.6	242.8	274.7	-9.3	42.4	13.1	30.0	21.1	12.6	8.0	53.0	46.9	
Kajaria Ceramics	Buy	1067	1252	17	33.6	38.4	44.6	81.8	14.2	16.2	31.8	27.8	5.5	4.9	17.3	17.6	
Lemon Tree Hotel	Buy	159	200	26	3.4	4.3	4.8	38.5	25.8	11.2	46.2	36.7	8.8	7.1	20.9	21.3	
MTAR Tech	Buy	2307	2900	26	33.3	59.1	85.5	93.7	77.5	44.6	69.3	39.0	8.5	7.0	13.1	19.7	
One 97	Neutral	1285	1200	-7	13.1	19.0	29.2	-156.1	45.5	53.5	98.3	67.5	5.4	5.4	5.6	8.1	
Prince Pipes	Buy	247	400	62	8.3	14.3	20.0	111.5	71.9	40.5	29.7	17.3	0.7	0.6	5.7	9.2	
Qess Corp	Neutral	204	280	37	14.8	16.7	19.2	-2.4	12.9	14.7	13.8	12.2	2.5	2.9	21.8	28.5	
Safari Inds.	Buy	2198	2700	23	42.2	49.8	59.1	44.6	17.8	18.7	52.0	44.2	9.4	7.9	19.7	19.5	
SBI Cards	Neutral	848	1000	18	24.8	35.4	43.7	22.9	42.8	23.7	34.2	24.0	5.1	4.2	15.9	19.3	
SIS	Buy	330	410	24	30.7	37.8	41.6	39.4	23.1	10.2	10.8	8.7	0.8	0.7	16.7	17.2	
Supreme Inds.	Buy	3345	4300	29	78.5	107.8	129.6	3.8	37.2	20.3	42.6	31.0	6.8	5.9	16.8	20.5	
Swiggy	Buy	409	550	34	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	13.2	15.9	-45.5	-30.9	
Team Lease Serv.	Buy	1603	2000	25	89.9	105.9	122.9	38.6	17.8	16.0	17.8	15.1	2.6	2.2	14.9	15.2	
Time Technoplast	Buy	186	289	55	10.6	13.1	16.0	24.6	23.3	21.7	17.5	14.2	2.5	2.2	14.6	15.6	
Updater Services	Neutral	172	230	33	17.7	21.0	23.2	-0.1	18.5	10.5	9.7	8.2	1.1	0.9	11.6	12.2	
UPL	Neutral	744	740	-1	41.9	57.2	66.1	67.4	36.7	15.6	17.8	13.0	1.2	1.1	10.6	13.4	
VA Tech Wabag	Buy	1293	1900	47	62.8	73.1	87.9	31.9	16.3	20.2	20.6	17.7	3.2	2.8	15.6	15.6	
VIP Inds.	Buy	349	490	41	-4.6	7.8	11.9	-11.9	LP	53.0	NM	44.8	9.0	7.4	-11.3	18.2	



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.1</b>	<b>-0.2</b>	<b>5.4</b>
<b>Nifty-50</b>	<b>0.0</b>	<b>-0.4</b>	<b>6.7</b>
<b>Nifty Next 50</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-4.8</b>
<b>Nifty 100</b>	<b>-0.1</b>	<b>-0.7</b>	<b>4.7</b>
<b>Nifty 200</b>	<b>0.0</b>	<b>-1.0</b>	<b>4.2</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.6</b>	<b>-0.2</b>	<b>17.6</b>
Amara Raja Ener.	-0.1	-3.3	-25.5
Apollo Tyres	-0.7	-5.1	-6.6
Ashok Leyland	3.3	16.5	54.0
Bajaj Auto	-0.7	-1.0	-1.4
Balkrishna Inds	-1.2	2.5	-16.4
Bharat Forge	-0.4	0.8	7.7
Bosch	-0.6	-3.5	-0.1
CEAT	0.6	-3.7	21.1
Craftsman Auto	0.8	5.4	24.9
Eicher Motors	-0.4	4.3	49.6
Endurance Tech.	-0.2	0.0	17.8
Escorts Kubota	-0.4	0.3	8.0
Exide Inds.	-1.3	-5.9	-19.3
Happy Forgings	-1.8	4.6	2.9
Hero Motocorp	-1.2	-0.9	31.0
Hyundai Motor	0.1	-4.2	27.5
M & M	-0.7	-2.9	17.5
CIE Automotive	1.0	-7.5	-18.6
Maruti Suzuki	-0.4	2.5	48.4
MRF	0.3	-1.9	16.8
Sona BLW Precis.	-0.7	-0.4	-20.4
Motherson Sumi	-2.0	7.5	10.1
Motherson Wiring	-0.6	-7.3	8.2
Tata Motors PV	-0.2	-6.9	-24.4
Tata Motors CV	3.7	23.3	
TVS Motor Co.	-1.3	3.2	44.9
Tube Investments	-1.3	-14.9	-31.2
<b>Banks-Private</b>	<b>0.0</b>	<b>-0.3</b>	<b>11.9</b>
AU Small Fin. Bank	-0.3	7.3	76.9
Axis Bank	0.4	-2.8	9.6
Bandhan Bank	-1.7	-5.1	-11.4
DCB Bank	0.6	-10.3	34.5
Equitas Sma. Fin	-0.1	-10.3	-9.6
Federal Bank	0.7	8.5	32.7
HDFC Bank	-0.4	-1.3	8.2
ICICI Bank	0.3	-1.2	3.2
IDFC First Bank	-0.2	4.6	29.6
IndusInd Bank	0.1	-1.5	-13.5
Kotak Mah. Bank	-0.4	3.4	21.6
RBL Bank	0.6	-4.9	80.1
SBI Cards	1.6	-2.2	19.4
<b>Banks-PSU</b>	<b>0.1</b>	<b>-1.8</b>	<b>22.5</b>
BOB	0.2	-0.1	14.9
Canara Bank	-0.3	0.6	45.2
Indian Bank	0.4	-12.3	40.1
Punjab Natl.Bank	-0.4	-2.8	15.4

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.0</b>	<b>-1.4</b>	<b>2.4</b>
<b>Nifty Midcap 100</b>	<b>0.3</b>	<b>-2.0</b>	<b>1.5</b>
<b>Nifty Smallcap 100</b>	<b>0.1</b>	<b>-5.5</b>	<b>-10.8</b>
<b>Nifty Midcap 150</b>	<b>0.2</b>	<b>-2.0</b>	<b>1.2</b>
<b>Nifty Smallcap 250</b>	<b>-0.1</b>	<b>-4.9</b>	<b>-10.6</b>
St Bk of India	0.2	0.5	16.6
Union Bank (I)	0.7	0.7	25.5
<b>NBFCs</b>	<b>0.1</b>	<b>-1.0</b>	<b>12.7</b>
Aditya Birla Capital Ltd	-0.7	3.3	80.3
AAVAS Financiers	-1.2	-12.9	-13.5
Bajaj Fin.	0.1	-1.3	41.4
Bajaj Housing	0.5	-10.8	-25.2
Cholaman.Inv.&Fn	0.3	-1.0	35.1
Can Fin Homes	-0.1	1.8	19.5
CreditAcc. Gram.	-0.8	-4.6	47.5
Fusion Microfin.	-1.4	-12.0	-13.8
Five-Star Bus.Fi	0.1	-5.4	-21.2
HDB FINANC SER	-1.6	0.5	
Home First Finan	-0.3	-3.4	15.2
Indostar Capital	-0.5	2.3	-21.9
IIFL Finance	0.1	-0.2	32.2
L&T Finance	-0.7	1.1	112.6
LIC Housing Fin.	0.6	-7.0	-11.8
MCX	1.5	5.2	51.9
M & M Fin. Serv.	3.8	13.1	39.4
Muthoot Finance	-0.4	1.5	77.3
Manappuram Fin.	0.3	2.4	60.6
MAS Financial Serv.	-0.8	-1.5	17.3
Piramal Finance	1.5	-6.4	
PNB Housing	0.1	-2.6	2.7
Power Fin.Corpn.	-0.2	-10.6	-31.2
REC Ltd	0.9	-6.1	-37.3
Repco Home Fin	-1.0	-8.7	-12.9
Shriram Finance	0.6	6.0	48.3
Spandana Sphoort	-3.1	-6.2	-19.4
Nippon Life Ind.	5.8	6.2	21.3
UTI AMC	2.3	-3.0	-13.2
Nuvama Wealth	1.9	-0.2	6.4
Prudent Corp.	3.2	7.7	-10.3
<b>NBFC-Non Lending</b>			
360 One	1.5	6.0	-7.9
Aditya AMC	1.5	6.4	-4.4
Anand Rathi Wea.	0.1	1.6	42.5
Angel One	-1.0	-11.3	-20.4
BSE	2.0	-5.3	42.9
C D S L	0.8	-7.2	-23.6
Cams Services	2.5	-4.7	-26.7
HDFC AMC	7.2	0.9	24.7
KFin Technolog.	3.7	-1.8	-19.5
MCX	1.5	5.2	51.9
N S D L	-0.3	-8.9	
Nippon Life Ind.	5.8	6.2	21.3
Nuvama Wealth	1.9	-0.2	6.4



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	3.2	7.7	-10.3
UTI AMC	2.3	-3.0	-13.2
<b>Insurance</b>			
HDFC Life Insur.	0.5	-0.6	21.2
ICICI Pru Life	2.4	3.0	-2.6
ICICI Lombard	0.1	-3.8	4.0
Life Insurance	0.3	-7.4	-6.5
Max Financial	1.4	0.4	47.6
Niva Bupa Health	-0.3	-3.6	-8.3
SBI Life Insuran	0.2	1.1	44.1
Star Health Insu	0.0	-10.5	-5.3
<b>Chemicals</b>			
Alkyl Amines	-0.8	-11.2	-18.9
Atul	-1.3	-5.6	-21.6
Clean Science	1.5	-3.0	-38.5
Deepak Nitrite	-1.1	-7.3	-39.9
Ellen.Indl.Gas	0.0	-18.6	
Fine Organic	-0.5	-9.1	-12.0
Galaxy Surfact.	0.6	-6.8	-27.4
Navin Fluor.Intl.	-1.6	-3.5	67.7
NOCIL	1.4	-9.8	-40.7
P I Inds.	0.2	-7.1	-17.3
Privi Speci.	0.3	-6.4	69.1
SRF	0.6	8.3	34.3
Tata Chemicals	-0.4	-9.4	-29.2
Vinati Organics	-0.4	-6.4	-11.3
<b>Capital Goods</b>	<b>-0.8</b>	<b>-7.2</b>	<b>-8.4</b>
A B B	-1.4	0.3	-33.4
Astra Microwave	-1.2	-11.6	6.3
Bharat Dynamics	1.4	-13.8	5.9
Bharat Electron	-0.6	-8.9	26.2
Cummins India	-2.8	3.1	24.4
Hind.Aeronautics	0.7	-11.4	-5.0
Hitachi Energy	-5.2	-15.2	41.4
K E C Intl.	-0.6	-10.4	-41.0
Kalpataru Proj.	-3.5	-7.7	-14.8
Kirloskar Oil	0.2	12.5	18.2
Larsen & Toubro	-0.8	0.8	7.3
Siemens	-2.1	-5.4	-19.4
Siemens Ener	-4.5	-15.2	
Thermax	-1.0	-3.0	-39.9
Triveni Turbine	-0.6	-3.2	-36.6
Zen Technologies	-1.4	-3.9	-43.5
<b>Cement</b>			
Ambuja Cem.	-1.0	-3.9	-5.1
ACC	-0.2	-4.6	-18.1
Birla Corp.	-2.9	-11.8	-18.3
Dalmia Bharat	-2.4	1.7	7.7
Grasim Inds.	-0.1	1.6	8.1
India Cem	-2.3	4.8	26.7
JSW Cement	-1.1	-7.3	
J K Cements	-2.7	-0.7	18.0
JK Lakshmi Cem.	-0.5	-7.4	-13.2

Company	1 Day (%)	1M (%)	12M (%)
The Ramco Cement	0.8	7.9	3.0
Shree Cement	-1.5	-2.9	-8.1
UltraTech Cem.	-0.7	-2.1	-2.6
<b>Consumer</b>	<b>-0.1</b>	<b>-1.5</b>	<b>-3.4</b>
Asian Paints	-0.9	-5.0	17.7
Britannia Inds.	-0.9	3.4	26.3
Colgate-Palm.	0.1	-4.2	-24.7
Dabur India	-0.3	-5.4	-2.5
Emami	-1.9	1.6	-10.0
Godrej Consumer	0.6	3.9	8.7
Hind. Unilever	-0.4	-4.3	-2.5
ITC	0.2	-1.3	-10.0
Indigo Paints	-1.6	-11.1	-17.8
Jyothy Lab.	-1.3	-8.4	-26.0
L T Foods	-0.2	-3.0	-6.9
Marico	0.5	-1.9	15.8
Nestle India	-0.1	-2.5	12.7
Page Industries	-1.0	-9.1	-27.3
Pidilite Inds.	0.1	-2.6	-5.1
P & G Hygiene	-0.4	0.3	-16.5
Radico Khaitan	3.1	-3.9	23.9
Tata Consumer	-0.7	1.5	28.8
United Breweries	-1.5	-10.1	-21.2
United Spirits	-2.4	-3.0	-11.9
Varun Beverages	0.6	3.4	-25.2
<b>Consumer Durables</b>	<b>0.1</b>	<b>-4.2</b>	<b>-8.9</b>
Blue Star	1.3	4.1	-9.2
Crompton Gr. Con	2.6	-6.4	-35.5
Havells	0.3	-4.6	-17.4
KEI Industries	-0.5	-0.9	-5.0
LG Electronics	-1.8	-6.3	
Polycab India	0.3	-7.3	-4.2
R R Kabel	0.4	6.4	1.9
Voltas	1.5	1.3	-20.2
<b>EMS</b>			
Amber Enterp.	0.1	-10.5	9.8
Avalon Tech	0.8	-13.2	-5.3
Cyient DLM	0.6	-7.0	-36.5
Data Pattern	1.8	-19.3	-0.5
Dixon Technolog.	0.2	-15.3	-29.7
Kaynes Tech	-1.1	-31.3	-43.0
Syrma SGS Tech.	-1.2	-19.0	19.4
<b>Healthcare</b>	<b>-0.2</b>	<b>-0.7</b>	<b>1.1</b>
Ajanta Pharma	0.0	5.8	-10.1
Alembic Pharma	0.1	-7.1	-19.7
Alkem Lab	-2.2	-3.6	0.2
Apollo Hospitals	0.1	-6.2	-4.3
Aurobindo	1.4	-2.4	-3.1
Biocon	1.6	-7.0	12.7
Blue Jet Health	-1.0	-7.9	-8.3
Cipla	0.1	-1.0	1.8
Divis Lab	1.4	-1.4	9.1
Dr Agarwals Health	-0.2	-1.9	



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	0.6	2.9	0.4
ERIS Lifescience	-0.8	-1.5	11.7
Gland Pharma	1.0	-6.7	-5.3
Glenmark	0.4	6.2	28.4
Global Health	0.5	-3.5	1.2
Granules	0.4	3.6	-2.5
GSK Pharma	-1.1	2.7	9.5
IPCA Labs	2.5	0.5	-5.5
Laurus Labs	0.5	0.9	79.1
Laxmi Dental	0.2	-14.3	
Lupin	0.3	3.5	1.0
Mankind Pharma	1.5	-3.8	-23.7
Max Healthcare	1.7	-6.1	-12.1
Piramal Pharma	-0.8	-13.3	-37.1
Rubicon Research	2.9	-10.4	
Sun Pharma	-2.6	-0.7	-3.1
Torrent Pharma	-0.3	-0.8	11.2
Zydus Lifesci.	-0.5	-1.6	-6.7
<b>Infrastructure</b>	<b>-0.3</b>	<b>-1.6</b>	<b>8.8</b>
G R Infraproject	-2.1	-7.2	-34.9
IRB Infra.Devl.	-0.7	-7.6	-28.7
KNR Construct.	-1.2	-16.6	-58.1
<b>Logistics</b>			
Adani Ports	0.6	0.0	23.6
Blue Dart Exp.	-1.0	-11.8	-31.1
Delhivery	0.4	-7.9	8.4
Container Corpn.	0.4	-4.7	-22.0
JSW Infrast	1.8	-0.8	-13.9
Mahindra Logis.	0.0	-4.2	-10.5
Transport Corp.	0.0	-7.9	-8.4
TCI Express	-1.8	-4.9	-31.8
VRL Logistics	-0.2	-2.5	-0.7
<b>Media</b>	<b>-1.3</b>	<b>-6.0</b>	<b>-28.1</b>
PVR INOX	-2.1	-6.2	-25.9
Sun TV	-0.7	-1.9	-23.9
Zee Ent.	-2.3	-9.2	-31.3
<b>Metals</b>	<b>0.2</b>	<b>1.3</b>	<b>15.9</b>
Hindalco	0.9	7.5	35.3
Hind. Zinc	2.4	24.4	22.0
JSPL	-1.5	-7.5	5.9
JSW Steel	0.3	-6.9	14.3
Jindal Stainless	1.1	6.3	8.0
Nalco	-0.1	8.5	23.1
NMDC	-1.0	1.0	7.4
SAIL	-2.3	-8.4	6.2
Tata Steel	-1.3	-2.5	16.4
Vedanta	1.6	13.4	16.6
<b>Oil &amp; Gas</b>	<b>-0.8</b>	<b>-3.9</b>	<b>6.0</b>
Aegis Logistics	0.0	-7.6	-6.7
BPCL	-1.4	-2.3	26.0
Castrol India	0.3	-4.1	-9.2
GAIL	-0.9	-9.1	-13.4
Gujarat Gas	-0.6	-5.5	-23.8

Company	1 Day (%)	1M (%)	12M (%)
Gujarat St. Pet.	0.2	-6.2	-23.9
HPCL	-0.3	-4.0	16.6
IOCL	-3.8	-5.7	18.3
IGL	1.7	-6.0	-1.6
Mahanagar Gas	0.4	-10.4	-9.5
Oil India	0.4	-7.7	-10.2
ONGC	-0.4	-6.1	-5.0
PLNG	0.1	-2.2	-19.8
Reliance Ind.	0.0	1.6	23.2
<b>Real Estate</b>	<b>0.3</b>	<b>-6.1</b>	<b>-21.8</b>
Anant Raj	1.2	-14.4	-33.6
Brigade Enterpr.	1.9	-5.4	-31.3
DLF	-0.7	-9.6	-22.2
Godrej Propert.	-0.7	-7.0	-33.4
Kolte Patil Dev.	1.8	-5.6	2.7
Mahindra Life.	-0.6	0.8	-9.8
Macrotech Devel.	0.5	-10.3	-27.7
Oberoi Realty Ltd	3.0	-3.1	-28.4
SignatureGlobal	0.5	2.4	-12.2
Sri Lotus	-1.3	-11.7	
Sobha	-0.2	-8.3	-11.0
Sunteck Realty	-2.2	-9.5	-24.8
Phoenix Mills	0.9	4.3	4.8
Prestige Estates	-0.4	-7.1	-15.2
<b>Retail</b>			
A B Lifestyle	-3.7	-12.4	
Aditya Bir. Fas.	-1.1	-2.9	-29.2
Arvind Fashions	-1.4	-0.4	-2.8
Avenue Super.	-1.8	-6.0	6.9
Bata India	0.1	-7.4	-31.9
Campus Activewe.	-1.7	-5.2	-11.5
Devyani Intl.	-0.8	-14.8	-25.9
Go Fashion (I)	-0.4	-17.5	-54.8
Jubilant Food	0.8	-6.9	-17.3
Kalyan Jewellers	-0.8	-4.0	-37.6
Metro Brands	2.4	0.3	-12.0
P N Gadgil Jewe.	-0.8	-6.8	-18.1
Raymond Lifestyl	-3.5	-9.2	-50.4
Relaxo Footwear	0.9	-3.9	-36.5
Restaurant Brand	-1.1	-1.2	-22.2
Sapphire Foods	-1.4	-14.1	-27.3
Senco Gold	-2.0	-2.8	-45.4
Shoppers St.	1.1	0.2	-29.5
Titan Co.	0.3	1.0	15.2
Trent	-0.4	-7.9	-43.3
United Foodbrands	-4.7	-8.2	-64.3
Vedant Fashions	-1.4	-6.5	-56.7
Vishal Mega Mart	-0.5	-0.7	18.9
V-Mart Retail	-0.5	-9.4	-20.5
Westlife Food	-2.1	-3.9	-37.6
<b>Technology</b>	<b>1.2</b>	<b>7.4</b>	<b>-15.1</b>
Cyient	0.2	1.2	-44.4
HCL Tech.	0.4	4.1	-15.2



Company	1 Day (%)	1M (%)	12M (%)
Hexaware Tech.	-1.0	7.8	
Infosys	1.5	9.4	-17.8
KPIT Technologi.	-0.7	-2.9	-23.7
LTIMindtree	0.0	8.7	-4.9
L&T Technology	1.8	12.0	-11.8
Mphasis	0.7	8.6	-9.1
Coforge	0.5	4.0	-2.1
Persistent Sys	0.7	4.0	-3.4
TCS	2.0	6.3	-24.5
Tata Technolog.	0.2	-4.7	-29.7
Tata Elxsi	0.9	-5.0	-30.7
Tech Mah	1.7	12.9	-9.7
Wipro	1.0	9.5	-15.6
Zensar Tech	0.6	4.1	-7.2
<b>Telecom</b>	<b>-0.3</b>	<b>-2.5</b>	<b>5.3</b>
Bharti Airtel	-0.8	-2.7	30.6
Indus Towers	0.4	1.6	20.0
Idea Cellular	1.5	5.2	45.1
Tata Comm	-2.0	-4.7	-0.2
<b>Utilities</b>	<b>-1.0</b>	<b>-5.4</b>	<b>-13.6</b>
ACME Solar Hold.	-0.9	-5.6	-7.1
Coal India	0.1	0.4	-2.7
Indian Energy Ex	-0.3	2.3	-23.7
Inox Wind	-1.5	-11.9	-33.6
JSW Energy	-0.7	-10.4	-30.8
NTPC	-0.9	-3.0	-6.8
Power Grid Corpn	-1.2	-5.9	-19.8
Suzlon Energy	-0.3	-9.0	-23.8
Tata Power Co.	-1.0	-2.9	-9.7
Waaree Energies	0.0	-12.3	-5.4
<b>Others</b>			
APL Apollo Tubes	1.8	1.8	13.8
Astral	-1.5	-2.9	-21.9
Cello World	-1.5	-11.5	-31.4
Century Plyboard	-2.4	5.1	2.0
Cera Sanitary.	-2.6	-6.8	-29.5
Coromandel Intl	-0.6	0.7	22.8
Dreamfolks Servi	-1.3	-10.7	-73.0
EPL Ltd	-0.6	7.0	-23.7
Eternal Ltd	0.1	-7.0	-2.4
Godrej Agrovat	-1.7	-2.4	-24.4
Gravita India	-0.8	5.3	-24.4
Havells	0.3	-4.6	-17.4
Indiamart Inter.	1.2	-7.4	-4.1
Indian Hotels	1.2	1.3	-18.1
Info Edge	-0.3	0.7	-24.9
Interglobe	2.7	-10.9	16.5
Kajaria Ceramics	-1.9	-3.6	-7.1
Lemon Tree Hotel	0.2	2.5	2.7
MTAR Technologie	-0.9	-11.0	47.7
One 97	1.4	-0.7	27.5
Prince Pipes	0.1	-19.7	-41.0
Quess Corp	-0.3	-3.0	-42.7

Company	1 Day (%)	1M (%)	12M (%)
Safari Inds.	-1.1	-4.4	-18.9
SIS	0.1	0.3	-11.9
Supreme Inds.	-0.1	-7.7	-34.6
Swiggy	2.9	4.4	-28.9
Team Lease Serv.	0.3	-5.2	-44.7
Time Technoplast	-0.2	-9.9	-23.6
Updater Services	-0.2	-11.6	-56.8
UPL	-0.5	-2.3	39.5
V I P Inds.	-1.5	-10.7	-28.0
Va Tech Wabag	-0.3	-7.8	-22.7
Voltas	1.5	1.3	-20.2
Inventurus Knowl	-1.4	3.4	24.5
Sagility	0.3	-0.2	17.1
Indegene	0.9	5.8	-11.0

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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