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Benchmark indices bounce after Election results and scale fresh peaks. Realty and automobile stocks rule the roost

**Capita Telefolio**  
Ideas up 47%  
when S&P BSE  
Sensex is up 11%  
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**INDIA SECTORS**

## Q4 FY 2024

# All Eyes on Monsoon

Favourable monsoon is critical to sustain revival of rural demand, reduce interest rate and avoid water shortages

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# Revamp development models

## NDA, in a new avatar, should focus on reduction of fiscal deficit and bottom-up development

The recent election outcome indicates that non-economic issues do not fetch votes on a sustained basis and economic issues will also fetch votes only if general public realises the needs and benefits of economic development. Only if general population perceives and experiences the benefits of development, they will continue to vote for the government delivering the growth. Else they will elect a government that it feels will focus on upliftment of underprivileged population, rather than overall development, though upliftment cannot take place without sustained overall development. Large majority of Indian population is still in deprived and disadvantaged state and unless the government takes care of their interest, it cannot survive for long. The problem with the current top-down model of economic development is that it benefits only a small portion of population in the initial stages. Large portion of population has to wait, for a very long period, to experience the positives. In a democratic set up, this is risky.

We should shift to bottom-up development models, which promote region-specific developments, initiated and planned by local population. Local people should be actively involved in planning and execution of development projects which will help them visualize and experience the flow of benefits in a better way. Emphasis should be on those opportunities, which yield returns over the next few years and not on those, which bloom after many years.

As long as we have fiscal deficit (at central as well as state level), even when times are favourable, our singular focus should be to bring down these deficits to a very low levels. Times are not going to be always favourable. In unfavourable times we will have no option but to tolerate larger deficits. However, that will be possible, without economic instability, only if we reduce the deficits substantially to a sustainable level during favourable times. Sustained reduction of fiscal deficit, with a solid commitment to keep it on a downward slope, is itself a big economic reform. Reduction of fiscal deficit means reduction of incremental government borrowings. This means larger availability of funds, at lower interest rates, for retail, commercial, industrial as well as capex borrowings. Thus reduction in fiscal deficit, itself, will act as booster for overall economic development.

Reduction in fiscal deficits needs to be achieved through balanced prioritisation in raising as well as use of financial resources. Resources must be raised from those who have adequate capacity to pay and in a manner that it does not discourage private initiative and progress. The raised resources must be used in a way that encourages consumption, employment as well as capex, in a balanced and coordinated manner, as also consciously take care of the interests of the needy.

Wastage of resources on projects which have very low return on investment or little positives in the short to medium term should be avoided. Bullet train and semiconductors cannot be our priorities at the current stage of economic development. Giving large cashbacks for investment, in so many scattered areas, is not the right way to promote industrialisation. Subsidising production of electric personal vehicles, used by the rich and charging high taxes on utility and personal vehicles (which produce little pollution), used by commoners, is the wrong priority.

Focus should be on those industrial, agriculture and service

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Amara Raja Energy & Mobility gains after planning to acquire additional stake in InoBat: (21-Jun-24, 10:08) [More...](#)

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Q4 of FY 2024

# A decent end to FY2024

But for initial signs of revival in rural demand, Q4 was largely in line with FY, driven by urban and capex demand.

Sales of Corporate India excluding those of PSU oil & gas companies were up by 13% in Q4 FY 2024 over Q4 FY 2023. Corporates, especially consumer-facing industries, chased volume as rural demand was yet to return to the normal level. However, steady urban demand with the continued premiumization trend benefited these players. Strong execution was seen by EPC and capital goods players on an empirically strong quarter, despite elections impacting order finalization and challenges in supply chain and logistics. Though tractor volume remained subdued, two- and four-wheeler volume stood higher, driving the growth of automobiles. Cement witnessed volume growth over the year. A strong summer increased the demand for fans, room air-conditioners, and other cooling appliances.

The operating profit margins (OPM) contracted 20 basis points (bps) to 20.6%. A marginal contraction in the margin amid a deflationary cost environment was largely due to heightened competitive intensity across various industries, forcing players to chase volume. Higher freight costs added pressure on exporters. The margins of multiple sectors such as IT, financials and banks, chemicals, paper, auto (LCTs and HCVs), tea and steel remained suppressed. Higher employee expenses (related to onsite or increased headcount) kept the OPM subdued for IT. Thus, operating profit (OP) grew 12%. Interest

costs increased by 29% on account of higher interest rates. Thus, profit before depreciation and tax (PBDT) grew 13%. Depreciation was up 10%. Profit before tax (PBT) jumped 14%. With taxation rising 15%, profit after tax (Pat) increased 13%. Eventually, profit attributable to owners advanced 14% as profit from associates and minority interest was a loss of Rs 4485 crore as compared to a loss of Rs 5388 crore.

Excluding PSU banks and PSU oil and gas companies, Corporate India's OP was up 8% on a sales growth of 12%. Profit

attributable to owners went up 13%. Overall, OP of all companies including that of PSU banks and PSU oil and gas companies increased 11% on a sales growth of 11%. Profit attributable to owners grew 11%.

Tea, computer hardware, dry cells, and textile spinning - synthetic and blended posted positive turnarounds. Dyes & pigments, fertilizers, refractories, airline transport, pumps, breweries and distilleries, Indian pharmaceutical - bulk drugs, automobiles - LCVs and HCVs, textile composite, textiles processing, aquaculture, and Indian pharmaceuticals - formulations were the other star performers.

Industries reporting losses as compared with profit over a year ago were telephone cables. Industries reporting a sharp fall in profit were turnkey engineering, moulded luggage, housing finance, chlor alkali and soda ash, recreation and amusement parks, graphite electrodes, steel pig iron, Indian pesticides, and cement - south India.

Among the index constituents, the S&P BSE Midcap components reported the best growth rate, with a 24% growth in profit attributable to owners on a 7% increase in sales. Pat attributable to owners of the S&P BSE Sensex was up by 15% on sales growth of 16%. Sales of the constituents of S&P BSE Smallcap increased 9%, but net profit attributable to owners went up 14%. Net profit attributable to owners of

## Steady performance

### Corporate India\* : Consolidated First Priority Aggregates&

	QUARTER ENDED			TTM ENDED		
	MAR 2024	MAR 2023	VAR (%)	MAR 2024	MAR 2023	VAR (%)
Sales	4085698	3622923	13	15056757	13525999	11
OP	843424	752101	12	3323470	2721471	22
Other Income	264257	178451	48	818977	587763	39
PBIDT	1107680	930552	19	4142447	3309234	25
Interest	470687	366046	29	1762499	1317250	34
PBDT	636993	564507	13	2379948	1991983	19
Depreciation	133309	121647	10	505703	457665	10
PBT	503684	442859	14	1874246	1534318	22
Tax#	112686	98322	15	455553	379133	20
Cash Profit	524306	466185	12	1924395	1612851	19
PAT	390997	344537	13	1418693	1155186	23
Min.Int/PL of Assoc	-4485	-5388	17	-26367	-28074	6
NPAMI & PL of Assoc	386512	339149	14	1392326	1127111	24
OPM(%)	20.6	20.8		22.1	20.1	
PBIDTM(%)	27.1	25.7		27.5	24.5	
PBDTM(%)	15.6	15.6		15.8	14.7	
CPM(%)	12.8	12.9		12.8	11.9	
PBTM(%)	12.3	12.2		12.4	11.3	
PATM(%)	9.5	9.4		9.2	8.3	

\*Excluding PSU Oil & Gas companies. & If consolidated quarter and TTM comparable are available, consolidated results are taken in Aggregates, otherwise standalone results are taken. Till now about 4054 companies have declared their results for the quarter ended Mar 2024. They account for 99.35 of total market capitalisation. # includes provision for deferred tax. Extraordinary items have been excluded from profit figures. Figures in Rs crore Source: Capitaline Databases

CNX Nifty constituents jumped 16% on a 16% increase in sales.

Net profit attributable to owners of about 57% of the companies grew, of around 40% of companies declined, and of about 3% companies stayed flat over a year ago. Pat of most were up between 50% and 100%. Companies turning around from loss to profit, at 516, were higher than the number of companies slipping from profit into loss, at 369.

JP Power Ventures, Rattan India Power, National Fertilizer, Info Edge (I), Zomato, IFCI, Cochin Shipyard, Jubilant Pharmo, Inox Wind, Tejas Networks, Jain Irrigation, Inox Wind Energy, RHI Magnesita, GE T&D India, Thomas Cook (I), Rane Holdings, Emami Paper, Insecticide India, and Genus Power posted profit after making losses a year ago.

Net profit of Ipca Labs, SMS Lifesciences, Dollar Industries, Johnson Controls Hitachi Airconditioning India, Nuvoco Vistas, Techno Electric Engineering, Chambal Fertilizers, Bliss GVS Pharma, Yuken India, Nandan Denim, Singer India, Piccadily Agro, United Breweries, Andhra Petrochem, Ashoka Buildcon, Genesys International, Mishtann Foods, TVS Supply, and Schneider APW went up sharply.

Net profit of Religare Enterprises, Bhartiya International, India Pesticides, Westlife Food, UPL, Greaves Cotton, Bandhan Bank, Mangalore Chemicals, Sapphire Foods, Dhanlaxmi Bank, Schneider Electric, Hindware Home Innovation, Nahar Spinning, GSFC, Sagar Cements, Sobha, MTAR Technologies, Archidply Industries, Tata Chemicals, Andhra Paper, Mukand, IG Petrochems, Investment & Precision Castings, and Transpek Industries dropped sharply.

Piramal Capital, Glenmark Pharma, Godrej Industries, Hindustan Construction, SJVN, Sterlite Technologies, Kolte Patil Developers, Gujarat Alkalies, SIS, Shree Renuka Sugar, TV 18 Broadcasting, Chemplast Sanmar, Allcargo Logistics, RSWM, VIP Industries, Devyani International, Goodyear India, Puravankara, and Rane (Madras) plunged into losses after making profit in the March 2023 quarter.

On the consumption front, urban demand continued to be strong on rising premiumization. Expected normal monsoon across the country along with expectation of likely measures from Government of

**57% of companies post rise in profits**

**Distribution of companies by NP growth**

NP VAR. (%)	NO. OF COMPANIES	% TO TOTAL
LP	516	12.8
> 250	231	5.7
> 100 & <= 250	262	6.5
> 50 & <= 100	456	11.3
> 25 & <= 50	391	9.7
> 10 & <= 25	278	6.9
> 0 & <= 10	181	4.5
No Change	139	3.4
>= -10 & < 0	152	3.8
>= -25 & < -10	216	5.3
>= -50 & < -25	275	6.8
>= -75 & < -50	210	5.2
< -75	378	9.3
PL	369	9.1

\*Excluding PSU Oil & Gas companies. LP: Loss to Profit, PL: Profit to Loss. Figures are Var. (%) for quarter ended Mar 2024 over Mar 2023.

Source: Capitaline Databases

India to alleviate the rural distress, reflected in the elections in certain states of the country. The timely arrival of south-west (SW) monsoon in Kerala and South Tamilnadu reaffirmed the IMD's predictions of good SW monsoon this year. So, consumer-facing industries such as FMCG, building products especially roofing sheets, and auto-

**BSE Midcap outperforms**

**Companies constituting major indices**

	S&P BSE SENSEX	CNX NIFTY	S&P BSE MID-CAP	S&P BSE SML-CAP
Sales	16	16	7	9
OP	6	8	25	16
Other Income	63	58	14	22
PBIDT	20	20	23	17
Interest	37	36	24	21
PBDT	9	11	22	15
Depreciation	8	8	14	12
PBT	9	12	25	15
Tax	-9	-4	34	22
Cash Profit	13	14	19	13
PAT	14	16	22	13
Min.Int/PL of Assoc	1	-13	LP	37
NPAMI & PL of Assoc	15	16	24	14

\*Excluding PSU Oil & Gas companies. Figures are Var. (%) for quarter ended Mar 2024 over Mar 2023

Source: Capitaline Databases

mobiles are expected to see improved volume growth.

General Elections in April-May 2024 and the related model code of conduct delayed order finalization and tendering of projects in the first two months of FY 2025, despite a strong pipeline of projects. The returns of the previous government back to power is expected to result in continuity in policy for the industrial and infra sectors. This, along with the lifting of the model code of conduct, is to facilitate fast resumption of tendering and awarding activities.

The harsh summer and heat wave across the country pushed up demand for cooling products, ice creams and dairy products. The footfall across retail, QSR, amusement parks and multiplexes are expected to be affected as customers seek indoor activities or shop online to escape the heat. Further, the rise in power demand on the back of sustained growth in demand for HT power as well from households, with increased usage of air-conditioners and other cooling appliances, is also expected to drive the consumption of coal. The hospitality industry might grapple with reduced tourist activity. Moreover, the extreme heat wave is expected to result in reduced productivity. Infrastructure and construction projects also face risks such as asphalt deformation and a decrease in concrete curing time.

The long dormant housing and corporate capex cycle has just started picking up and should be a significant growth driver over the remainder of the decade. A combination of a strong pent-up demand for housing, above average affordability, and a 12-year low unsold inventory should drive a multi-year virtuous housing cycle. Strong infrastructure development is to drive the demand for products such as cement, tiles, cables and wires, and steel.

The continued geo-political tensions in Middle East including the impact of US general election on its MEA policy are to elevate the logistics cost and inject volatility in commodity prices.

On the margin front, there will be pressure due to competition and commodity inflation. So, the margin expansion largely depends on the ability of the players to drive volume growth and gain operating leverage as well as to prune operating costs.

Overall strong consumption growth is to drive the topline and bottomline of Indian corporates this fiscal. ■

## Take your pick

The best of the March 2024 quarter

COMPANY	SC	LATEST SALES	VAR. (%)	LATEST OP	VAR. (%)	LATEST NP	VAR. (%)
SMS Lifesciences	C	89.99	41	11.36	347	5.90	999
Akash InfraProj.	C	15.23	15	3.74	99	3.14	999
Nila Infrastruct	C	86.75	101	5.15	804	5.33	999
Ashapuri Gold		50.70	68	3.32	849	3.08	999
Sarla Performanc	C	105.84	52	19.01	87	11.49	999
COSCO (India)		49.19	19	2.86	56	0.85	999
Yogi Infra Proj.	C	146.02	0	2.36	LP	1.68	999
Arihant Super.	C	155.35	138	29.77	199	16.31	999
Authum Invest	C	1356.90	LP	1284.86	LP	1537.12	999
Guj. Toolroom	C	376.30	999	49.59	999	50.30	999
Dollar Industrie	C	499.96	23	57.16	406	33.09	999
Powergrid Infra.	C	314.20	-1	384.69	999	252.30	999
Shakti Pumps	C	609.28	234	130.74	999	89.66	999
Ipca Labs.	C	2033.01	34	3059.12	999	2933.53	999
Johnson Con. Hit		771.81	41	81.40	248	50.58	999
Caspian Corporat	C	24.44	999	3.99	999	4.43	999
Nettlinx	C	11.87	117	5.12	LP	3.47	999
RKEC Projects	C	151.33	125	12.99	-34	5.50	999
Kshitij Polyline	C	15.04	57	2.55	187	7.05	999
Smartlink Hold.	C	79.01	57	11.69	999	8.68	999
Coastal Roadways		10.70	18	0.88	878	0.65	999
MIC Electronics		22.96	676	5.41	136	49.59	999
Ducon Tech	C	107.11	3	7.47	268	3.11	999
Mahindra Life.	C	14.29	-94	-54.10	-126	71.50	999
La Tim Metal & I		71.15	21	4.63	270	3.20	999
JSL Industries		12.65	-7	1.13	-31	1.65	999
Raja Bahadur Int	C	5.80	45	4.64	72	1.95	999
Multi Comm. Exc.	C	181.14	35	102.02	999	87.87	999
Laxmi Goldorna		127.28	380	8.78	308	5.47	999
Nuvoco Vistas	C	2933.44	0	490.81	LP	100.35	999
AD Manum Finance		6.35	656	3.77	528	4.09	999
Techno Elec.Engg	C	439.62	40	54.41	663	77.54	999
Chambal Fert.	C	2643.04	-27	166.50	601	96.78	999
Cybele Industrie		9.01	-15	1.22	239	1.63	999
Bliss GVS Pharma	C	198.13	7	53.51	758	45.21	999
AYM Syntex	C	373.89	13	43.65	110	11.88	999
Zenith Steel	C	43.06	41	6.73	207	9.98	999
Arihant Capital	C	63.94	118	36.84	530	24.66	999
Vippy Spinpro		63.30	34	6.93	195	2.78	999
Pioneer Invest	C	16.56	69	2.83	-30	3.34	999
Yuken India	C	119.23	18	15.19	107	7.95	999
KM Sugar Mills	C	122.93	36	19.51	306	7.66	999
TruCap Finance	C	52.95	61	17.64	-1	5.69	999
Dolat Algotech	C	143.98	258	92.02	999	68.05	999
Vasu Bhagnani	C	7.52	-54	8.15	999	5.57	992
Wealth First Por	C	20.51	346	12.13	338	13.87	984
Prithvi Exchange	C	938.05	30	4.98	308	3.25	948
Cenlub Industrie		19.81	78	2.86	LP	2.11	905
Nandan Denim		579.12	27	38.99	69	27.11	882
Moneyboxx Fin.		42.41	128	18.86	140	4.12	881

COMPANY	SC	LATEST SALES	VAR. (%)	LATEST OP	VAR. (%)	LATEST NP	VAR. (%)
Crestchem		5.63	96	0.85	999	0.66	843
Singer India		113.48	-1	2.15	LP	2.33	832
Piccadilly Agro	C	268.89	35	66.77	348	43.34	818
One Global Serv		24.30	355	5.38	955	3.97	802
Walchand People		6.70	31	0.61	LP	0.99	800
Hisar Spg. Mills		10.34	-3	1.40	69	0.70	775
PMC Fincorp		5.80	132	5.47	575	3.85	775
Kesar Enterprise		179.17	-9	31.95	30	125.27	764
Oriental Aromat.	C	216.48	11	20.89	127	10.12	750
B & A Packaging		28.83	8	3.58	35	3.51	736
United Breweries	C	2133.38	21	142.81	166	81.20	728
PNB Gilts		474.01	53	460.82	57	68.03	723
LWS Knitwear		34.48	0	2.02	393	1.21	707
Embassy Off.REIT	C	981.42	10	747.24	15	283.41	699
DigiSpice Tech.	C	106.09	-1	9.48	977	7.16	687
Prakash Steelage		25.73	-18	0.36	LP	0.60	650
Arunjyoti Bio		8.70	590	1.24	675	1.26	641
Trigyn Techno.	C	334.14	3	17.36	118	18.98	633
SKP Securities		9.07	66	4.13	339	2.85	631
Andhra Petrochem		278.46	71	58.32	574	43.93	630
Ashoka Buildcon	C	3051.87	25	676.11	22	184.75	623
Scanpoint Geoma	C	19.28	210	1.41	18	0.97	593
Genesys Intl.	C	71.17	53	36.26	122	14.85	591
Monarch Networth	C	75.48	87	38.24	417	30.54	580
Sh. Ajit Pulp	C	107.47	42	5.46	11	2.85	579
Nitin Castings		39.15	31	5.07	173	4.68	578
Mishtann Foods	C	337.58	100	96.75	315	94.18	566
R S Software (I)	C	18.23	49	5.80	156	6.79	553
Sandesh	C	86.06	11	25.51	252	71.92	551
Damodar Indust.		179.13	-18	11.80	58	3.05	549
Polo Queen Ind.	C	26.47	18	0.67	-35	1.40	536
R&B Denims	C	123.21	75	13.67	136	7.15	527
Seacoast Ship.		125.02	8	16.24	182	7.50	515
GRP	C	137.94	44	22.71	322	14.07	514
Narmada Agrobases		18.75	3	1.15	156	0.61	510
Shahlon Silk		173.65	41	8.04	34	1.15	505
Kitex Garments	C	173.05	77	34.52	LP	20.13	499
Aarey Drugs		210.35	29	-1.44	PL	2.15	497
Sir Shadi Lal		185.84	-3	20.83	190	17.84	491
U. Y. Fincorp		39.59	176	3.20	113	4.71	489
Univastu India	C	39.25	40	8.36	229	3.27	484
TVS Supply	C	2426.31	5	172.64	3	4.01	481
Macro Intl.		12.25	257	0.58	999	0.56	460
Sharika Enterpr.	C	29.36	37	8.75	342	7.71	459
Wanbury	C	139.41	5	18.37	31	8.28	448
Schneider APW		97.43	37	14.65	192	9.75	442
Mercury Labs		17.37	-11	2.65	155	1.91	416
Balughat Tech		20.03	19	1.08	157	1.03	415
Blue Cloud Soft.		74.77	162	4.57	535	3.25	408
Fischer Chemic		11.34	999	-0.10	PL	0.60	400

Figures in Rs crore. Var (%) exceeding 999 has been truncated to 999. Only profit-making companies have been considered. Var (%) is for the quarter ended March 2024 over the quarter ended March 2023. Very small companies have been filtered out. C: Consolidated

Source: Capitaline Databases

## In the dumps

The worst of the March 2024 quarter

COMPANY	SC	LATEST SALES	VAR. (%)	LATEST OP	VAR. (%)	LATEST NP	VAR. (%)	COMPANY	SC	LATEST SALES	VAR. (%)	LATEST OP	VAR. (%)	LATEST NP	VAR. (%)
Haryana Ship	C	0.72	-95	-0.71	PL	0.04	-99	Sarthak Industri		6.28	-69	-0.47	PL	0.08	-87
AMD Industries		74.92	-34	7.33	-60	0.09	-99	Shreyas Shipping	C	89.62	11	18.33	-29	2.38	-87
Religare Enterp.	C	1874.48	28	76.95	-73	3.21	-99	Mysore Petro	C	15.18	135	-3.00	28	0.45	-87
Swadeshi Polytex		0.00	-100	-1.69	PL	0.24	-98	Kranti Industrie	C	21.46	-4	2.12	100	0.38	-87
SwarnsaritaJewel	C	171.25	13	1.59	-74	0.07	-98	NLC India	C	3540.61	-31	333.02	-73	114.23	-86
Bhartiya Intl.	C	179.66	22	13.68	-13	1.42	-97	Hindprakash Indu	C	26.76	-39	0.77	-71	0.25	-86
Uday Jewellery		41.84	-7	0.68	-80	0.06	-97	AAA Technologies		9.40	-22	0.09	-91	0.11	-86
Sheshadri Indus.		6.06	16	-1.19	-35	0.04	-97	Tirupati Starch	C	82.48	-4	6.93	-5	0.55	-86
Simran Farms	C	138.42	34	0.29	-96	0.19	-97	SIL Investments	C	6.45	-68	2.22	-88	2.00	-86
India Pesticides	C	126.32	-36	3.83	-91	1.06	-96	Sadhna Broadcast		3.88	-70	0.66	-86	0.82	-86
Kaiser Corporat.	C	3.43	-73	0.60	-92	0.16	-96	Sobha	C	762.86	-37	62.07	-46	7.03	-86
Westlife Food	C	562.28	1	74.92	-16	0.76	-96	MTAR Technologie	C	142.97	-27	18.23	-63	4.87	-84
Imagica. Enter.	C	56.83	5	12.17	LP	5.28	-96	Aether Industri.	C	117.53	-36	10.23	-83	5.96	-84
Raideep Industri	C	18.96	82	-0.12	-999	0.14	-96	Nectar Lifesci.	C	441.37	14	48.50	168	0.59	-84
Galactico Corpo.	C	6.45	-62	0.45	-95	0.29	-96	Rishabh Instrum.	C	177.91	2	18.03	-28	2.40	-84
Sejal Glass	C	49.94	309	5.56	491	0.32	-96	Aptech	C	104.06	-42	4.78	-86	5.39	-84
Cons. Finvest		10.44	-97	5.93	-99	16.32	-95	Rel. Chemotex		102.27	28	7.70	-13	0.46	-83
UPL	C	14078.00	-15	1893.87	-30	44.20	-95	Archidply Inds.	C	121.39	6	6.13	-4	0.43	-83
Greaves Cotton	C	672.53	-19	66.19	35	2.10	-95	Dutron Polymers		25.78	-8	0.65	-58	0.12	-83
Speciality Rest.	C	96.19	10	13.90	-37	3.10	-94	Sanmit Infra		22.47	-44	1.58	-69	0.54	-83
Kamat Hotels	C	84.51	5	23.06	6	2.13	-94	Virinchi	C	74.66	-4	28.11	-20	2.10	-83
MB Agro Prod.		145.68	-38	13.99	-69	1.38	-94	Aplab		17.61	-5	1.73	-76	1.12	-82
Tracxn Technolo.		20.32	0	0.67	-4	1.43	-94	Zenotech Lab.		9.11	-17	2.78	-45	0.66	-82
Aveer Foods		25.40	5	1.07	-36	0.07	-94	Virat Industries		5.73	-42	0.29	-66	0.10	-81
Bandhan Bank		5883.46	20	1693.11	-24	54.63	-93	Raj Oil Mills		30.24	-21	-0.07	PL	0.10	-81
Rathi Steel		118.35	-29	4.02	-60	0.36	-93	Sah Polymers	C	32.40	63	1.19	-22	0.11	-81
Mangalore Chem.		786.40	-32	36.28	-72	4.84	-93	Softsol India	C	21.04	12	5.03	782	2.60	-81
Compucom Soft.	C	8.45	-65	0.98	-82	0.18	-93	Coffee Day Enter	C	250.65	4	-18.00	PL	6.37	-81
Sapphire Foods	C	631.70	13	101.54	LP	0.98	-92	MSP Steel & Pow.	C	748.41	10	15.62	-71	3.93	-80
Mohite Industrie	C	61.89	102	6.64	-38	0.33	-92	Chadha Papers	C	170.56	-17	6.43	-88	8.72	-79
Rajnandini Metal		315.80	-6	1.10	-79	0.29	-91	BPL	C	16.18	5	0.48	-56	0.31	-79
Dhanlaxmi Bank		347.30	11	171.01	20	3.31	-91	Tata Chemicals	C	3475.00	-21	453.45	-53	146.45	-79
Schneider Elect.		471.75	15	73.21	20	3.98	-91	BCPL Railway	C	25.87	-25	0.53	-83	0.61	-79
HMA Agro Inds.	C	1390.14	66	-3.17	PL	0.92	-91	Megastar Foods	C	62.64	-45	2.03	-70	0.85	-79
Hindware Home In	C	773.67	1	55.96	-32	2.14	-91	Kothari Ferment.		31.99	-1	4.22	-31	0.87	-78
Supertex Inds.		40.37	26	1.04	-61	0.06	-90	Hilton Met.Forg.		33.83	10	2.70	-43	0.55	-78
Satchmo Holdings	C	6.35	-89	-14.06	32	6.60	-90	Country Club Hos	C	12.46	-10	-4.18	89	6.15	-78
Nahar Spinning		815.42	13	41.77	22	1.11	-90	Kriti Industries	C	194.62	3	13.78	-12	3.60	-78
United Van Der		5.22	4	1.46	-18	0.09	-89	Stratmont Indus.		43.65	28	0.34	-67	0.12	-77
Nath Industries		78.40	-12	2.21	LP	0.14	-89	Andhra Paper		364.38	-38	35.26	-85	38.41	-77
RTS Power Corpn.	C	48.15	6	1.91	-42	0.09	-89	Nahar Poly	C	153.10	3	1.71	-86	0.92	-77
G S F C	C	1965.25	-18	25.85	-92	24.71	-89	Mukand	C	1239.16	-6	82.85	LP	29.09	-77
Suraj Industries	C	10.04	-64	0.20	-90	0.33	-89	Diamines & Chem.	C	29.38	-18	3.37	-73	2.25	-76
Jasch Industries		39.53	-28	1.44	-84	0.77	-88	I G Petrochems	C	553.98	-8	26.16	-59	9.04	-76
Mah. Scooters		5.18	-44	0.69	-61	0.10	-88	Khadim India	C	143.64	-10	16.82	3	1.03	-76
Ambica Agarbat.		23.35	-34	0.60	-81	0.22	-88	Kothari Sugars		94.28	-55	3.11	-89	5.65	-76
Birla Cable	C	174.72	-29	7.20	-68	1.59	-88	Inv.& Prec.Cast.	C	39.76	-11	5.21	-32	0.70	-76
Ravindra Energy	C	30.12	-74	8.55	219	1.11	-87	Artefact Project		7.12	36	-0.28	PL	0.22	-76
Elegant Marbles		8.17	-23	-0.19	PL	0.23	-87	Transpek Inds.	C	148.21	-27	18.77	-53	5.64	-75
Sagar Cements	C	708.71	14	66.65	72	11.77	-87	ABC India		39.67	7	1.56	37	0.16	-75

Figures in Rs crore. Var (%) exceeding 999 has been truncated to 999. Only profit-making companies have been considered. Var (%) is for the quarter ended March 2024 over the quarter ended March 2023. Very small companies have been filtered out. C: Consolidated

Source: Capitaline Databases

## Flying high

## Best positive turnarounds

COMPANY	SC	LATEST SALES	VAR. (%)	LATEST OP	VAR. (%)	LATEST NP	VAR. (Rs cr)
JP Power Ven.	C	1514.83	10	686.15	180	850.58	869.94
RattanIndia Pow.	C	913.96	1	206.03	5	30.67	513.86
I D F C	C	9.77	-81	7.15	85	347.85	445.98
Natl.Fertilizer	C	5284.24	-16	381.82	LP	207.68	443.63
Sterling & Wils.	C	1178.01	999	29.35	LP	1.44	415.33
Info Edg.(India)	C	657.42	9	219.38	-9	178.98	381.42
Zomato Ltd	C	3562.00	73	86.00	LP	175.00	364.00
BGR Energy Sys.	C	170.01	59	162.08	LP	130.52	346.07
IFCI	C	708.52	66	338.55	394	131.47	312.84
Jai Balaji Inds.	C	1845.60	7	240.81	280	272.98	286.06
Cochin Shipyard	C	1286.05	114	288.30	LP	258.88	264.12
Simplex Infra	C	360.75	-24	3.34	-76	164.10	260.96
Winro Commercial	C	73.31	LP	70.78	LP	81.86	219.98
Vipul Ltd	C	35.77	341	15.35	LP	205.46	212.08
Jubilant Pharmo	C	1758.60	5	263.34	13	102.01	186.12
Inox Wind	C	527.73	177	104.77	LP	63.75	177.10
Tejas Networks	C	1326.88	343	306.50	LP	146.78	158.25
Nexus Select	C	541.77	0	375.36	LP	146.36	149.31
Sunteck Realty	C	426.89	774	153.40	LP	101.34	129.28
Jain Irrigation	C	1726.57	-1	224.17	45	39.42	126.87
Ashima		146.25	283	63.38	LP	95.73	101.65
Inox Wind Energy	C	528.49	184	98.85	LP	26.78	96.95
Atlantaa	C	91.37	999	87.76	359	77.11	89.97
VLS Finance	C	100.55	LP	90.61	LP	74.06	89.79
Samhi Hotels	C	279.16	36	84.74	21	6.97	88.53
RHI Magnesita	C	943.29	8	148.31	216	67.88	86.11
GE T&D India		913.60	30	110.96	298	66.29	77.18
Zee Learn	C	116.47	5	61.29	LP	40.73	70.65
PB Fintech.	C	1089.57	25	5.42	LP	60.59	69.54
Elitecon Inter.		44.49	520	6.98	LP	6.30	62.90
Steel Exchange		312.15	-22	33.62	-4	19.75	62.36
Thomas Cook (I)	C	1663.82	27	91.18	124	56.66	60.47
SEAMEC Ltd	C	236.38	88	84.63	215	50.00	54.82
Dilip Buildcon	C	3365.62	18	424.60	81	1.49	48.72
Vishwaraj Sugar		163.71	-18	22.51	83	2.30	48.35
Rane Holdings	C	874.42	-8	83.34	-20	36.17	47.41
Capital Trust		22.47	12	4.29	LP	0.60	46.64
Ind-Swift	C	135.23	28	14.49	82	37.54	45.02
Privi Speci.	C	484.35	21	91.00	184	31.02	44.70
Hathway Cable	C	493.37	7	80.21	27	34.57	41.60
Nagreeka Cap.		24.42	131	14.60	693	3.31	41.14
Saraswati Commer	C	30.07	LP	29.08	LP	22.37	39.75
Emami Paper		484.47	-12	70.02	270	27.19	38.46
Insecticid.India	C	272.50	-10	8.96	LP	7.76	37.06
Honasa Consumer	C	471.09	21	33.12	LP	30.48	36.54
Genus Power	C	420.12	108	54.19	100	24.35	35.64
SG Mart		1277.54	0	31.83	LP	33.65	33.78
Centrum Capital	C	658.02	64	323.31	140	0.91	33.44
Himalaya Food		12.47	-16	3.03	LP	1.88	33.16
Shri Keshav		36.02	13	10.64	31	4.75	30.85

## Sinking in the red

## Worst negative turnarounds

COMPANY	SC	LATEST SALES	VAR. (%)	LATEST OP	VAR. (%)	LATEST NP	VAR. (Rs cr)
Piramal Capital	C	1760.18	7	-1051.12	PL	-957.60	-2232.44
Glenmark Pharma.	C	3062.95	2	505.79	75	-794.42	-910.85
Godrej Industrie	C	4567.27	-6	458.05	-24	-311.81	-611.89
Rajesh Exports	C	91444.97	-21	-164.37	PL	-31.57	-397.59
Hind.Construct.	C	1773.13	-43	46.11	-85	-241.44	-274.11
Sadbhav Infra.	C	174.33	11	61.74	-20	-26.98	-255.47
Prime Focus	C	873.10	-39	41.61	-90	-60.35	-224.51
Dish TV India	C	406.95	-19	1738.06	999	-14.24	-201.23
SJVN	C	482.91	-4	239.70	-22	-29.59	-189.63
Kridhan Infra	C	0.85	-59	0.64	-11	-164.81	-165.29
Sterlite Tech.	C	1140.00	-39	53.00	-79	-83.00	-165.00
Rain Industries	C	3670.24	-30	445.82	-16	-42.42	-147.79
Kolte Patil Dev.	C	526.38	-34	-17.97	PL	-27.11	-144.54
JP Associates	C	1740.93	-9	114.95	-57	-98.61	-134.79
Sindhu Trade	C	445.69	17	-25.64	PL	-101.97	-133.39
Essar Shipping	C	2.54	-82	-34.26	PL	-79.09	-127.40
KIOCL		372.19	-49	-25.41	PL	-42.91	-125.12
Gujarat Alkalies	C	1001.62	-12	28.85	-88	-46.19	-117.23
SIS	C	3137.63	5	83.96	-38	-11.67	-104.78
Hubtown	C	105.79	30	-153.41	PL	-87.04	-92.48
Max Financial	C	14898.52	50	-58.63	PL	-44.05	-89.94
Sh.Renuka Sugar	C	3466.30	49	324.92	26	-44.38	-87.18
TV18 Broadcast	C	2329.58	66	-150.83	PL	-47.34	-82.53
Chemplast Sanmar	C	1050.72	-8	20.98	-78	-31.13	-77.21
Allcargo Logist.	C	3398.33	0	98.88	-31	-6.16	-66.11
RSWM Ltd	C	1171.43	23	62.62	30	-20.49	-65.19
Camlin Fine	C	401.69	-6	-13.25	PL	-30.16	-64.80
VIP Inds.	C	516.32	15	7.83	-87	-23.88	-64.67
Borosil Renew.	C	283.11	-8	-25.54	PL	-48.12	-58.22
Meghmani Organi.	C	410.03	-29	2.02	-98	-17.96	-56.89
Orient Paper		242.37	-6	0.76	-99	-6.42	-56.37
Anand Proj.	C	0.30	0	-61.90	PL	-29.46	-51.27
TARC Ltd	C	9.48	-93	0.61	-98	-47.03	-48.57
Solara Active	C	299.43	-21	98.55	102	-44.46	-48.23
Khaitan Chemical		50.83	-72	-27.51	PL	-37.41	-44.89
Devyani Intl.	C	1047.08	39	240.07	82	-1.00	-42.81
Indo Rama Synth.	C	904.14	3	9.60	-58	-40.48	-42.10
Reliance Communi	C	92.00	-17	-2.00	PL	-38.00	-41.00
Valiant Organics	C	176.76	-35	-1.81	PL	-11.02	-40.78
TGV Sraac		368.00	-30	16.71	-75	-8.61	-40.39
Goodyear India		550.53	-16	5.38	-91	-4.21	-37.82
Monte Carlo Fas.	C	206.52	-13	-9.89	PL	-17.76	-37.58
Puravankara	C	919.97	137	113.68	603	-6.59	-33.25
Indian Acrylics	C	106.34	-53	-3.85	PL	-12.34	-31.37
Dhunseri Invest.	C	290.82	88	19.98	201	-14.20	-30.47
Chrome Silicon		37.23	-20	-24.91	PL	-25.16	-29.37
Centum Electron	C	296.89	-6	18.14	-64	-2.02	-27.81
SPML Infra	C	461.21	0	15.17	-66	-13.20	-26.88
Rane (Madras)	C	518.32	-17	24.85	-55	-7.77	-26.36
Jindal Drilling	C	197.92	92	49.39	29	-15.00	-25.18

Figures in Rs crore. Var (%) exceeding 999 has been truncated to 999. Var (%) is for the quarter ended March 2024 over the quarter ended March 2023. C: Consolidated  
Source: Capitaline Databases

## A mixed bag

Industry-wise aggregates

IND, NAME	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024							
	SALES	VAR. (%)	OP	VAR. (%)	PBT	VAR. (%)	NP	VAR. (%)	SALES	VAR. (%)	OP	VAR. (%)	PBT	VAR. (%)	NP	VAR. (%)
<b>LEADERS</b>																
Tea	5336.84	11	268.01	-12	35.78	-73	16.25	LP	22140.27	8	2404.99	1	1661.26	-7	1163.06	-4
Computers - Hardware	933.21	14	111.59	19	30.12	610	46.70	LP	3203.02	3	325.46	-37	-7.01	PL	-3.77	PL
Dry Cells	522.34	7	44.48	LP	22.42	LP	11.52	LP	2247.30	4	197.30	67	115.53	464	88.02	357
Textiles - Spinning - Synthetic/Blend	3150.33	12	258.30	49	-20.42	-41	6.70	LP	12068.93		925.59	-27	49.71	-90	35.81	-92
Dyes And Pigments	2901.06	9	290.99	28	166.08	69	127.86	391	10244.40		975.92	22	489.50	48	497.72	21
Fertilizers	25717.90	-23	1356.05	118	693.18	999	659.70	161	128174.53	-22	7707.70	-35	4994.43	-43	3520.37	-48
Refractories / Intermediates	1892.91	10	295.30	72	222.07	137	155.23	129	7492.03	27	1112.87	45	800.25	30	593.79	30
Transport - Airlines	18120.57	26	4040.71	46	1792.79	89	1913.52	104	69995.19	26	16456.33	150	8101.40	LP	8210.34	LP
Pumps	2459.21	32	403.93	74	392.86	92	298.89	94	7948.24	17	1109.22	44	993.26	56	736.84	54
Breweries & Distilleries	9511.51	28	958.32	47	848.72	100	667.64	92	36609.05	13	4661.98	26	3831.83	41	2991.20	35
Pharmaceuticals - Indian - BD	7107.34	8	1460.09	25	1165.47	64	896.61	86	25317.48	4	4793.09	8	3700.66	12	2735.28	13
Automobiles - LCVs / HCVs	136543.51	12	11962.85	-19	2905.50	-50	10512.90	81	494060.61	25	64870.90	72	30077.57	547	31695.20	999
Computers - Education	706.06	-8	161.96	56	157.06	87	112.00	79	2742.68	7	518.50	27	465.15	40	348.88	34
Textiles - Composite	1813.60	20	91.82	58	100.21	61	93.07	75	5832.10	3	246.13	-25	225.67	-14	214.38	2
Textiles - Processing	4959.81	2	375.90	49	8.59	LP	-53.07	65	18082.36	-7	1219.68	11	-241.64	-20	-400.26	-1
Aquaculture	501.04	0	10.18	-23	-6.36	47	-4.51	61	2370.75	-5	121.46	-21	43.57	-47	31.08	-46
Pharmaceuticals - Ind - BD & FormIn	78404.26	9	19922.08	41	17027.55	64	12318.27	55	306363.99	12	67081.54	25	53360.87	32	39926.51	29
Steel - Sponge Iron	13790.92	-2	2459.47	12	1176.12	22	945.66	52	51260.97	-5	10232.03	2	6261.78	6	5955.36	73
Pharmaceuticals - Ind - Formulations	8974.62	24	2231.98	39	1795.46	52	1322.30	50	34078.46	19	8666.46	28	6752.75	25	4924.14	21
Cement - North India	57155.29	8	10729.53	50	7324.83	65	5368.56	49	206774.67	3	35615.41	34	23592.05	56	16699.78	47
Engineering	36300.52	19	9138.01	62	8706.98	76	6537.73	49	100297.15	18	18816.89	36	18166.21	44	13735.02	30
Textiles - Manmade	41137.80	10	7963.32	29	4443.82	39	1718.55	45	145008.34	8	28094.75	27	14502.28	1	5502.90	-16
Engines	5002.53	11	959.42	56	871.58	49	713.01	42	18950.95	12	3213.80	39	2954.84	37	2304.92	28
Transmission Line Towers / Equip	19504.52	12	4944.75	20	2892.49	37	2177.47	41	68826.51	10	17547.55	46	9265.87	134	6905.48	127
Electric Equipment	44741.51	14	5480.77	22	5147.62	35	3925.04	39	151345.70	13	15598.29	30	13595.87	44	10563.89	48
<b>LAGGARDS</b>																
Cement Products	2343.74	-3	126.11	10	46.05	85	61.51	-12	9203.60	-2	558.61	-24	211.56	-54	180.29	-54
Sugar	22053.65	-11	2997.18	-13	2153.62	-15	1548.52	-13	89891.42	-7	8354.74	-2	5108.09	-2	2617.33	-13
Detergents / Intermediates	1873.25	-17	280.89	-23	242.72	-22	164.40	-15	7552.02	-15	1209.01	-41	953.93	-41	692.70	-42
Textiles - Jute - Yarn / Products	435.35	-3	27.20	-26	21.66	-21	17.27	-21	1584.72	-13	111.77	-32	105.61	-27	81.96	-26
Compressors / Drilling Equipment	1659.54	11	295.26	-20	283.80	-22	208.72	-23	5754.07	6	978.69	3	919.28	2	675.94	2
Refineries	710403.21	3	71930.74	-7	47492.47	-13	33486.25	-24	2720261.01	-4	319283.66	69	223554.42	109	160982.77	104
Steel - Large	173223.70	-3	20782.62	-5	9788.48	-18	6697.67	-26	665405.98	2	79768.39	11	37283.62	9	25195.67	19
Textile Machinery	1040.21	-23	81.28	-33	94.05	-36	71.33	-26	4948.82		454.90	-3	498.36	-7	386.46	-2
Entertainment / Electron Media Soft	15939.59	17	3014.69	59	2102.28	273	484.38	-32	63562.61	20	7567.27	-13	3822.84	-6	1523.69	-51
Chemicals	57203.08	-5	8205.08	-17	6324.19	-22	4039.07	-35	220388.49	-8	31698.48	-19	24133.86	-26	16728.44	-32
Paper	10290.42	-5	1497.68	-38	1128.09	-40	873.86	-35	38524.38	-7	6905.90	-20	5254.49	-22	3939.36	-17
Pesticides / Agrochem - Multinational	791.50	-19	96.60	-53	105.40	-45	96.00	-38	5103.20	-1	954.00	1	941.40	3	740.50	9
Electronics - Consumer	4954.80	51	136.45	-12	75.59	-27	44.06	-40	18658.94	40	651.96	26	421.38	27	305.54	26
Diversified - Medium / Small	2695.13	27	147.53	-51	44.03	-78	25.27	-41	10104.90	55	1164.92	95	817.86	296	448.25	145
Steel - Medium / Small	24615.58	8	1640.81	-38	806.79	-59	814.60	-46	90228.06	10	8617.21	-4	5753.15	-13	4664.73	-2
Cement - South India	11756.79	7	1537.96	19	655.42	-2	496.04	-47	42296.05	10	5702.88	35	1657.27	75	1113.04	-10
Pesticides / Agrochemicals - Indian	20929.26	-12	2966.19	-20	1028.52	-51	771.73	-47	71595.91	-15	8650.17	-43	1769.22	-81	1698.85	-76
Steel - Pig Iron	1771.18	0	169.39	-26	62.54	-61	47.44	-47	7000.47	-2	881.29		517.73	-20	291.03	-30
Electrodes - Graphites	1279.39	-11	36.56	-80	91.36	-45	53.56	-59	5396.21	-5	1207.77	28	1355.76	37	1138.26	53
Recreation / Amusement Parks	369.97	-4	104.47	LP	87.79	57	66.05	-71	1750.30	2	659.12	37	564.17	7	423.68	-29
Chlor Alkali / Soda Ash	2548.47	-18	246.86	-57	47.95	-88	72.36	-75	10114.26	-22	954.09	-68	251.60	-90	111.31	-93
Finance - Housing	18823.92	11	13651.42	-42	2733.92	-80	2637.12	-75	72097.15	13	58904.80		15463.00	-21	13055.04	-29
Moulded Luggage	881.74	17	74.68	-38	22.67	-74	19.31	-76	3795.38	15	496.87	-3	306.70	-22	230.11	-26
Engineering - Turnkey Services	90112.78	16	8164.23	-24	2872.57	-48	177.16	-94	303965.42	17	42772.69	12	22255.02	29	12055.31	19
Cables - Telephone	1365.01	-38	56.84	-80	-119.00	PL	-88.46	PL	6383.78	-20	622.40	-38	-81.88	PL	-66.76	PL

Figures in Rs crore. Only major industries have been listed. LP: loss to profit. PL: Profit to loss. \* Losses have reduced. # Losses have increased. Var (%) is for the quarter and TTM ended March 2024 over the quarter and TTM ended March 2024. Source: Capitaline Databases.

Banking

# Sustains a strong show

Strong balance sheets and robust asset quality to aid healthy return ratios

The banking sector posted a robust 45% growth in profit after tax (Pat) to Rs 91816.35 crore in Q4FY 2024 over Q4FY 2023. The aggregate Pat of 12 public sector banks (PSBs) galloped 24% to Rs 42847.03 crore, while that of 29 private sector banks (PVBs) jumped 70% to Rs 48969.32 crore. The performance of the banking sector was assisted by moderate credit cost, healthy loan growth, strong fee income and robust asset quality.

Net interest income (NII) grew at a slightly improved pace of 11%, as the NIMs rose on a sequential basis, with only a moderate rise in cost of deposits and increase in the current account saving account (Casa) deposits ratio. The core fee income jumped 17%, while treasury income more than doubled.

The loan growth remained strong at 19.1% in Q4FY 2024 over Q4FY 2023. It eased marginally from 20.1% in Q3FY 2024, due to a high base. The loan book of PSBs moved up 13.4% and PVBs increased 27.9% over a year ago driven by all segments. The share of retail loans rose to 37.3% from 36.9% a quarter ago. The share of agriculture loans rose to 10.5%, while that of MSME loans was steady at 15.8% QOQ. The share of corporate loans declined sequentially to 36.5%.

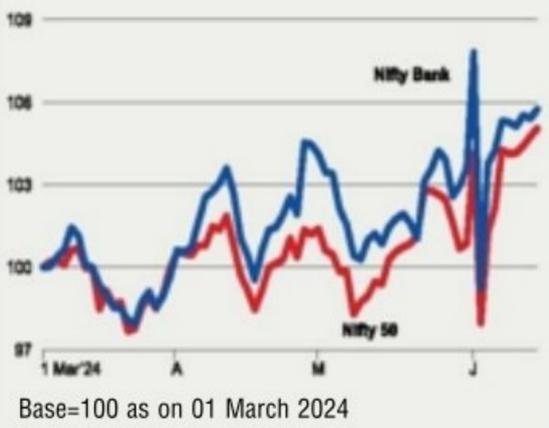
The average NIMs of bank rose to 4.67% in Q4FY 2024 from 4.62% in Q3FY 2024, after a decline in the last three quarters. However, the NIM fell from peak of 4.85% in Q4FY 2023. The average yield on advances improved five bps to 11.41% sequentially. The cost of deposits rose at moderate pace of 5 bps sequentially to 5.82%.

The average NIMs of 12 PSBs rose to 3.22% in Q4FY 2024 from 3.14% a quarter ago, while it remained below 3.30% a year ago. The average NIMs of 26 PVBs rose to 5.34% from 5.30% a quarter ago but dipped from peak of 5.57% a year ago.

Among PSBs, the NIMs of Indian Overseas Bank (IOB) rose sequentially to 3.53% in Q4FY 2024, followed by Central Bank of India (CBoI) 3.58%, Uco Bank 3.03%, Bank

### Low-cost deposits recover

Margins improve, snapping three quarters of decline, and Casa ratio rises after seven quarters of drop



of Baroda (BoB) 3.27%, Bank of India (BoI) 2.92%, Canara Bank 3.07%, Indian Bank 3.44%, Bank of Maharashtra (BoM) 3.97% and Union Bank of India (UBI) 3.09%. The NIM of State Bank of India (SBI) was flat at 3.28%, while that of Punjab & Sind Bank eased to 2.32% and Punjab National Bank (PNB) 3.10%.

The NIMs of 12 out of 26 PVBs increased on a sequential basis, with those of Ujjivan Small Finance Bank (SFB) rising to 9.40% in Q4FY 2024, Bandhan Bank 7.60%, Suryoday SFB 10.10%, Utkarsh SFB 9.90%, IDBI Bank 4.91%, South Indian Bank (SIB) 3.38%, Tamilnad Mercantile Bank (TMB) 4.24%, City Union Bank (CUB) 3.66%, DCB Bank 3.62%, Kotak Mahindra Bank (KMB) 5.28%, Axis Bank 4.06% and Federal Bank 3.21%. The NIM of HDFC Bank was flat at 3.40%, and Yes Bank 2.40%.

However, the NIM of ESAF SFB declined to 10.00%, Equitas SFB 8.17%, Karnataka Bank 3.30%, Karur Vysya Bank 4.19%, Dhanlaxmi Bank 3.22%, RBL Bank 5.45%, IDFC First Bank 6.35%, J&K Bank 3.77%, CSB Bank 5.04%, AU SFB 5.45%, IndusInd Bank 4.26%, and ICICI Bank 4.40%.

The Casa deposit ratio of 40 banks rebounded to 38.8% end March 2024, while snapping a consistent decline in the last

seven straight quarters from a peak of 43.5% end March 2022. The high term deposit rates continued to exert pressure on low-cost deposits mobilization. The Casa ratio of 28 PVBs improved to 39.4% from 38.8% a quarter ago and PSBs also rose to 38.5% from 38.4%. The banks with the highest Casa ratio were BoM 52.7%, J&K Bank 50.5%, IDBI Bank 50.4%, CBoI 49.9%, KMB 45.5%, IOB 43.9%, BoI 43.2%, Axis Bank 43.0%, IDFC First Bank 42.6%, ICICI Bank 42.2%, Indian Bank 40.8% and PNB 40.3% end March 2024.

The core fee income of 24 PVBs increased at strong pace of 21% over a year ago, led by HDFC Bank recording strong growth of 21%, Axis Bank 23%, ICICI Bank 13%, KMB 28%, IDFC First Bank 36%, Yes Bank 42%, IndusInd Bank 13%, AU SFB 65%, RBL Bank 26%, J&K Bank 229%, and Federal Bank 11%.

The fee income of PSBs moved up at an improved pace of 12% over a year ago, led by SBI posting 9% growth, PNB 32%, UBI 18%, BoB 12%, BoM 40%, BoI 26%, Indian Bank 6%, Indian Overseas Bank 10%, Canara Bank 2% and Uco Bank 10%.

The PSBs exhibited a sharp increase in treasury income to an 11-quarter high of Rs 7673 crore, a jump from Rs 2801 crore in Q3FY 2024 and Rs 4002 crore Q4FY 2023. All PSBs posted a sharp surge in the treasury income, with CBoI, IOB, Canara Bank and BoB recording more than a four-fold surge in treasury income. The treasury income of Uco Bank, Punjab & Sind Bank, UBI, Indian Bank, and SBI jumped 2-4 times. Further, BoM and PNB witnessed a rebound in treasury income from losses in Q4 last year.

PVBs showed a sharp jump in treasury income over Q4FY 2023, with 21 PVBs posting treasury income of Rs 2204 crore in Q4FY 2024 up from Rs 687 crore in Q4FY 2023. Axis Bank, HDFC Bank, IndusInd Bank, SIB, KMB, Yes Bank, IDBI Bank, RBL Bank, and J&K Bank exhibited a surge in treasury income. However, the treasury income of Karnataka Bank, Federal Bank, and IDFC First Bank declined, with ICICI Bank witnessing losses in the treasury segment.

The operating expenses of PSBs jumped 10%, while that of PVBs surged 24% over a year ago, mainly driven by a jump in employee expenses. PSBs continued to create provisions for wage revision and employee retirement benefits. The branch count of

PSBs rose by 224, while PVBs have added 1671 branches in Q4FY 2024. PSBs' cost-to-income ratio rose to 52.3% and that of PVBs moved up to 46.7% over Q4FY 2023.

The loan loss provisions of PSBs declined 1% to Rs 15161 crore over Q4FY 2023. Further, PSB wrote back investment provisions for the fourth straight quarter at Rs 182 crore and reversed standard asset provisions of Rs 209 crore and other provisions of Rs 457 crore, leading to a 37% dip in the overall provisions to Rs 14309 crore. NPA provisions of 26 PVBs (excluding floating provision of Rs 10900 crore created by HDFC Bank using one off gains from stake sale in subsidiary) increased 38% to Rs 10507 crore over Q4FY 2023, mainly driven by rebound in the provisions of IDBI Bank to Rs 356 crore from reversals of Rs 1882 crore in Q4FY 2023. Excluding this, the NPA provisions of PVBs rose only 7% over Q4FY 2023. PVBs' overall provisions rose 3% to Rs 10168 crore over Q4FY 2023, as they reversed investment and standard asset provisions.

The provision coverage ratio (PCR) on bad loans improved to 85.2% end March 2024 from 82.1% end March 2023. The PCR of PSBs further increased to 93.5% and that of PVBs jumped to 78.6% in Q4FY 2024 over a year ago.

The gross NPA (GNPA) ratio dipped sequentially as well as over a year ago to 2.77% and the net NPA (NNPA) ratio eased to 0.63% end March 2024. The GNPA ratio of PSBs dipped to 3.48% and that of PVBs fell to 1.84%. The NNPA ratio of PSBs eased to 0.76% and PVBs to 0.46%.

The fresh NPA formation remained low and steady, with combined fresh slippages of 12 PSBs at Rs 22505 crore (1.0% annualized of advances) in Q4FY 2024. The NPAs reduction through recoveries, up-gradations, write-offs and assets-sale was ahead at Rs 35158 crore (1.5%). Fresh slippages of 26 PVBs was flat at Rs 28644 crore (1.7%), while NPAs reduction was higher at Rs 35476 crore (2.1%).

The fresh slippage ratio was moderate across all PSBs, with the annualized slippage ratio for SBI, IOB and PNB below 1% in Q4FY 2024. Further, the fresh slip-

### Profit jumps on strong fee and treasury income

Banking sector standalone aggregates

	PSBs		PVBs		AGG. BANKS	
	2403 (3)	VAR %	2403 (3)	VAR %	2403 (3)	VAR %
Interest Earned	283456.74	19	224560.00	32	508016.74	24
Interest Expended	176912.50	28	122768.19	50	299680.69	36
Net interest income	106544.24	7	101791.81	15	208336.05	11
Other Income	46145.88	12	46749.34	46	92895.22	27
Net Total Income	152690.12	8	148541.15	23	301231.27	15
Operating Expenses	79794.96	10	69417.10	24	149212.06	16
Operating Profit	72895.16	6	79124.05	22	152019.21	14
Provisions & Conting.	14308.82	-37	21249.13	109	35557.95	8
Profit Before Tax	58586.34	28	57874.92	6	116461.26	16
EO	0.00	-	0.00	-	0.00	-
PBT After EO	58586.34	28	57874.92	38	116461.26	33
Taxation	15739.31	39	8905.60	-32	24644.91	0
Net Profit	42847.03	24	48969.32	70	91816.35	45

Figures in Rs crore, Aggregates of 12 PSBs and 29 PVBs.

Source: Capitaline Databases

page ratio was comfortable at 1.0-1.8% for Indian Bank, Uco Bank, BoM, BoB, Canara Bank, BoI, UBI, and Punjab & Sind Bank. However, it was slightly higher for CBoI at 2.2%.

Among PVBs, the annualized slippage ratio for ESAF SFB was high at 7.2%, Equitas SFB 4.3%, IDBI Bank 4.0%, Bandhan Bank 3.5%, RBL Bank 3.4%, DCB Bank 3.3%, Suryoday SFB 3.3% and Karnataka Bank at 3.1%. The fresh slippage ratio was below 3% for IDFC First Bank 2.8%, Yes Bank 2.5%, Utkarsh SFB 2.3%, CSB Bank 2.1%, and CUB 2.0%, while it was below 2% for Ujjivan SFB 1.9%, ICICI Bank 1.8%, Indusind Bank 1.7%, Axis Bank 1.5%, SIB 1.5%, KMB 1.4%, J&K Bank 1.4%, HDFC Bank 1.2% and KVB 1.1%. The fresh slippage ratio was low for Federal Bank at 0.7% and TMB 0.6%.

The restructured loan book dipped to Rs 111878 crore, or 0.66%, of the loan book at end March 2024 from Rs 122560 crore (0.75%) end December 2023 and a peak of 2.5% end December 2021. The restructured loans of 12 PSBs fell to Rs 87424 crore (0.9%), while that of 26 PVBs also declined to Rs 24454 crore (0.3%) end March 2024 over December 2023.

Among PSBs, the restructured loans of SBI stood at 0.5%, UBI 1.5%, BoB 1.0%, Canara Bank 0.9%, PNB 0.8%, BoI 1.2%, and Indian Bank 1.2% in Q4FY 2024. Among PVBs, the restructured loans of HDFC Bank were at 0.2%, Yes Bank 1.5%, ICICI Bank 0.2%, Federal Bank 0.9%, IDBI Bank 0.7%,

IndusInd Bank 0.4%, Axis Bank 0.2% and J&K Bank 0.8% end March 2024.

### Outlook

The banking sector has continued to post a robust earnings show in Q4FY 2024 with moderate credit cost and continuous improvement in asset quality. The loan growth is strong across the segments despite a high base. The recovery in the margins and strong non-interest income further boosted the bottomline of the banking sector in Q4FY 2024.

The deposit growth eased slightly to 13.8% end March 2024 from 14.0% end December 2023. There would be steep competition for deposits as the banking sector intends to keep the high credit de-

posit ratio in check.

The NIMs recovered marginally in Q4FY 2024, while a snapping decline of the last three straight quarters. The repricing of deposits has been almost completed and recovery of the Casa deposit ratio aided an improvement in the NIMs. However, the tight liquidity conditions and elevated credit deposit ratio limiting loan growth may continue to exert pressure on the margins.

The core fee income and treasury income posted strong growth in Q4FY 2024. The core fee income may remain steady with stable business activity. Further, the decline in Gsec yield in Q1FY 2025 with expectation of policy rate cuts in H2FY 2025 and a dip in inflation will support treasury gains and may also lead to write back of provision for depreciation of investment book.

The asset quality of the banking sector continued to improve, with low fresh slippages of loans and strong recoveries and write-offs. The fresh slippage of loans is likely to remain under control with stressed loans at a comfortable level. Banks have also built a strong PCR and healthy contingency provision buffers.

The formation of a stable government at the Center post General Election 2024 is a major positive for PSBs, providing continuity on the support and reforms. The PVBs are also well placed, with strong balance sheets to grow ahead. The loan and profitability growth will remain healthy going ahead, though it may ease on account of a high base. ■

## Automobiles 2W leads segment race

OEMs to launch new EV models on rising demand

Sales of passenger vehicles (PVs) grew 12% to 11,35,505 units in Q4 FY 2024 over Q4 FY 2023, driven by strong demand for utility vehicles (UVs). Commercial vehicles (CVs) declined 4% to 2,68,294 units, due to a high base effect. Two-wheelers (2Ws) clocked a significant growth of 25% to 45,03,523 units, aided by an improvement in rural sentiments. Despite the robust performance, the 2W segment remained below its peak achieved in FY 2018-19. Three-wheelers (3Ws) grew 7% to 1,64,844 units. Tractor sales decreased 20% to 1,89,087 units.

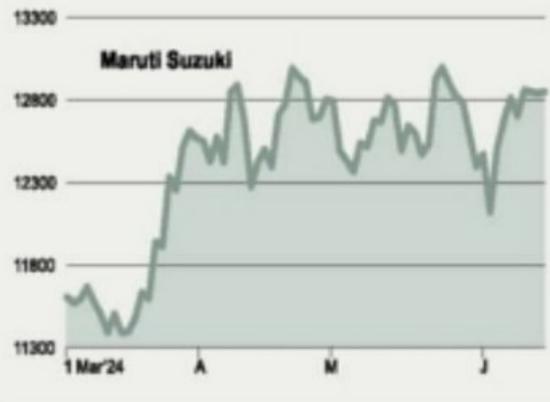
Aggregate sales on a consolidated priority basis of 20 major automobile original equipment manufacturers (OEMs) jumped 14% to Rs 2,48,673 crore in Q4 FY 2024 over Q4 FY 2023. The OPM decreased 125 basis points (bps) to 12.23%, leading to operating profit (OP) rising 3% to Rs 30,421 crore. Other income (OI) was up 8% to Rs 3,989 crore. After accounting for a 4% higher interest and depreciation cost, profit before tax (PBT) went up 4% to Rs 17,778 crore. Provision for tax was credit of Rs 3,823 crore as compared with expense of Rs 2,332 crore. Profit after tax (Pat) jumped 46% to Rs 21,601 crore. Minority interest decreased 12% to Rs 322 crore. Net profit attributable to owners of the company surged 45% to Rs 21,923 crore.

Consolidated net sales including other operating income of Maruti Suzuki India grew 19.43% to Rs 38,471.2 crore in Q4 FY 2024 over Q4 FY 2023. The OPM jumped from 12.09% to 13.57%, leading to a 34.09% rise in OP to Rs 5,221.10 crore. OI jumped 47.53% to Rs 1,183.6 crore. Provision for interest fell 53.39% to Rs 76.2 crore. Provision for depreciation was higher by 4.71% to Rs 1,298.3 crore. Profit before tax (PBT) jumped 52.77% to Rs 5,030.20 crore. Pat attributable to owners of the company surged 47.05% to Rs 3,952.30 crore.

Among two-wheeler OEMs, consolidated

### Sales crossed 20 lakh units

MSIL's focus on green vehicles increased significantly in FY2024, with the share of sales of this segment jumping to 42% from 37% in FY2023



net sales including other operating income of Hero MotoCorp jumped 14.02% to Rs 9616.68 crore. The OPM grew from 13.33% to 14.49%, leading to 23.96% rise in OP to Rs 1,393.57 crore. OI fell 25.35% to Rs 177.33 crore. Provision for interest declined 60.02% to Rs 7.64 crore. Provision for depreciation rose 9.38% to Rs 196.61 crore. PBT grew 17.52% to Rs 1,366.65 crore. Provision for tax was expense of Rs 348.62 crore as compared with Rs 317.37 crore. Pat attributable to owners of the company was higher by 16.13% to Rs 935.01 crore.

Consolidated net sales including other operating income of Bajaj Auto went up 29.41% to Rs 11,554.95 crore. The OPM jumped from 18.56% to 19.77%, leading to a 37.84% rise in OP to Rs 2,284.26 crore. OI surged 36.62% to Rs 359.99 crore. After

### Pat up 46%

Automobiles Consolidated Priority Aggregates

	2403 (03)	2303 (03)	VAR (%)
Sales	248673	218300	14
OPM	12.23%	13.48%	-125 bps
OP	30421	29420	3
Other Income	3989	3703	8
PBIDT	34410	33122	4
Interest	5744	5508	4
PBDT	28666	27614	4
Depreciation	10888	10514	4
PBT	17778	17100	4
Tax#	-3823	2332	LP
Cash Profit	32489	25282	29
PAT	21601	14768	46
Min.Int/PL of Assoc	322	366	-12
NPAMI & PL of Assoc	21923	15134	45

Figures in Rs crore.

Source: Capitaline Databases

considering the increase in interest and depreciation cost, PBT grew 37.88% to Rs 2,521.81 crore. Provision for tax was expense of Rs 594.32 crore as compared to Rs 455.37 crore. Pat attributable to owners of the company increased 17.99% to Rs 2,011.43 crore.

Among CV manufacturers, consolidated net sales including other operating income of Tata Motors was up 13.27% to Rs 1,19,986.31 crore. The OPM jumped from 12.38% to 14.28%, leading to a 30.66% rise in OP to Rs 17,135.31 crore. OI fell 7.43% to Rs 1459.84 crore. Provision for interest dropped 15.44% to Rs 2233.77 crore. Provision for depreciation rose 1.42% to Rs 7150.53 crore. PBT grew 84.24% to Rs 9,210.85 crore. Provision for tax was credit of Rs 8159.28 crore as compared to credit of Rs 620.65 crore. Pat attributable to owners of the company surged 221.89% to Rs 17,407.18 crore.

### Outlook

PV sales including exports touched almost 50 lakh units in FY 2024, signaling a strong demand. However, PV sales growth is expected to moderate in FY 2025. The EV and CNG segments are projected to post robust growth in FY 2025, on the back of multiple new launches, growing charging infrastructure, significantly lower operating costs, and rising popularity of emission-friendly powertrains.

The MHCV segment is expected to post a slight decline in FY 2025, due to the high base effect and elevated dealer inventory. However, manufacturers are optimistic about the LCV segment, evidenced by planned new product launches.

The 2W segment is growing well. The momentum is expected to continue in FY 2025, supported by recovery in the rural demand and normal monsoon forecast. Government schemes focusing on rural development could also provide positive tailwinds to 2W makers. The 3W segment should post stable growth, driven by strong demand from e-commerce. The tractor segment is expected to grow in low single digit in FY 2025, likely impacted by dull Q1 FY 2025.

The new government has been elected with a weaker mandate but its push for EVs is expected to continue through policies like PLI, Fame revision, and battery swapping. Many auto OEMs are investing in new models, EVs, hybrids and capacity expansion to satisfy the evolving consumer preferences. ■

Capital Goods

# Healthy order book comforts

Imminent revival of private sector capex to boost inflow

In an empirically strong quarter, strong burn-out of orders powered the growth in revenue of the capital goods (CG) players in Q4 FY 2024 over Q4 FY 2023.

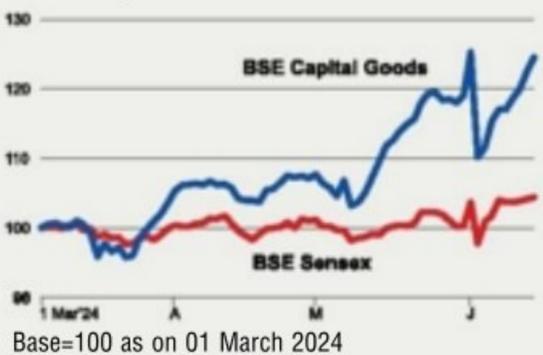
Aggregate sales of 27 CG companies forming the BSE CG Index were up 16% to Rs 153968 crore in Q4 FY 2024 over Q4 FY 2023. The operating profit margin (OPM) expanded 120 bps to 16.6%, thereby leading to a 24% growth in operating profit (OP) to Rs 25511 crore. Benign commodity prices, operating leverage as well as continued reduction in contribution from projects bagged during challenging times led to a modest improvement in the margin. Eventually, Pat after minority interest increased 29% to Rs 15977 crore.

Consolidated net sales of Larsen & Toubro grew 15% to Rs 67078.68 crore as the revenue of its core PMB (projects & manufacturing) business jumped 18% to Rs 51672.37 crore. The services (ITES and financial services) business was up 6% to Rs 14980.94 crore, with 3% growth in ITES and 15% higher FS revenue. The concessions business was up 2% to Rs 1258.62 crore. Ebit inclined 8% to Rs 7031.36 crore. Ebit of PMB rose 21% to Rs 4328.81 crore, driven by higher sales and a 20-bp expansion in the margin. Ebit of services went up 3% to Rs 2563.33 crore, as its margin contracted 60 bps. Ebit of concession tumbled 68% to Rs 139.22 crore. Eventually, Pat attributable to owners increased 10% to Rs 4396.12 crore.

Consolidated net profit of Bharat Heavy Electricals declined 26% to Rs 489.62 crore, with its sales stood flat at Rs 8260.25 crore. But Bharat Electronics reported a strong 30% growth in Pat after MI of Rs 1797.11 crore, led by a 32% jump in sales to Rs 8564.08 crore. Hindustan Aeronautics' Pat spurted 52% to Rs 4308.71 crore on sales growth of 18% to Rs 14768.75 crore.

### Ordering to pick up

Return of the previous government and retaining of key ministries to result in policy continuity and a quick start to tendering and execution



Elgi Equipments' consolidated Pat tanked 55% to Rs 76.24 crore on a sales growth of 6% to Rs 865.94 crore. Carborandum Universal reported a 13% increase in consolidated Pat to Rs 134.84 crore on flat sales at Rs 1201.19 crore, driven by a 100-bp expansion in the OPM.

CG Power's Pat declined 1% to Rs 239.71 crore on a sales growth of 15% to Rs 2191.72 crore as the OPM contracted 160 bps. Siemens reported 70% higher Pat at Rs 802.50 crore, with sales up 18% to Rs 5749.90 crore. ABB's Pat spurted 87% to Rs 459.60 crore on sales growth of 28% to Rs 3080.36 crore.

AIA Engineering' Pat dipped 3% to Rs 260.54 crore, hit largely by a 10% fall in sales to Rs 1150.22 crore. SKF India's Pat grew 43%, with sales up 10%. Similarly, Pat of Timken India jumped

35% to Rs 141.43 crore on 12% growth in sales and a 310-bp expansion in the OPM. However, Pat of Schaeffler India rose a modest 4% to Rs 227.67 crore, with its sales up 9%.

Buoyed by a strong seasonal demand, Pat of V-Guard surged 44% to Rs 76.17 crore, with 18% growth in sales and a 100-bp expansion in the OPM. Similarly, a strong demand for cables and wires powered the Pat of Polycab to an increase of 28% at Rs 546 crore, with sales up 29% to Rs 5591.90 crore.

The order inflow of L&T was Rs 72150 crore in Q4 FY 2024, a fall of 5% on a high base of Q4 FY 2023 but it was up 31% to Rs 302812 crore in FY 2024. The consolidated order book grew 20% to Rs 475809 crore. L&T now expects to register 10% higher OI in FY 2025. ABB's order intake grew 15% in Q1CY 2024. The order backlog was up 25% to Rs 8932 crore end March 2024.

### Outlook

FY 2025 has started with a strong order backlog. CG players are expected to see a strong burnout of orders on hand. Though the heat wave and elections slowed down execution in Q1FY 2025, the situation is expected to gradually improve in the balance period of the current fiscal.

Order enquiries and the tendering pipeline continue to remain healthy across key domestic sectors like infrastructure, defence, data centers, F&B, cement, refinery, railways, T&D, and water. The lifting of the model code of conduct in the first week of June 2024 and the return of the previous government post general election 2024 as well as key ministers retaining their previous ministerial portfolios, policy continuity and tendering is expected to pick up quicker than expected.

Further, a steady revival in the private sector capex, triggered by a decade-high capacity-utilization and an all-time low D/E ratio for Indian corporates as well as various schemes such as PLI, will benefit CG players.

On the profitability front, a favourable order mix, with increased contribution from new orders with better margins than legacy orders with low margins and operating leverage, will result in a gradual improvement in the margin even though supply chain constraints remain, albeit at a moderated level.

### Steady execution

Capital Goods Consol. Priority Aggregates

	2403 (03)	2303 (03)	VAR (%)
Sales	153968	132984	16
OPM(%)	16.6	15.4	
OP	25511	20492	24
Other Income	3391	2723	25
PBIDT	28902	23215	24
Interest	3984	3789	5
PBDT	24918	19426	28
Depreciation	3248	3316	-2
PBT	21671	16110	35
Tax#	5335	3536	51
Cash Profit	19583	15890	23
PAT	16336	12574	30
Min.Int/PL of Assoc	-359	-141	-154
NPAMI & PL of Assoc	15977	12433	29

Figures in Rs. Crore.  
Source: Capitaline Database

# Cement Emphasis on profitability

Competition to moderate demand and utilization in the short term

The cement industry's sales growth was healthy in Q4FY 2024 over Q4 FY 2023. Despite moderation in prices due to intense competition, revenue growth was achieved on the back of early double-digit volume growth.

Net sales of 36 major cement producers increased 7.8% to Rs 68912 crore in Q4 FY 2024 over a year ago. The operating profit margins (OPM) inclined 456 basis points (bps) to 17.80% on account of softer fuel cost. Operating profit (OP) increased 45.0% to Rs 12,268 crore. Higher OP resulted in profit before tax (PBT) jumping 55.9% to Rs 7,980 crore. Interest costs rose 33.6%. Depreciation was higher by 16.3%.

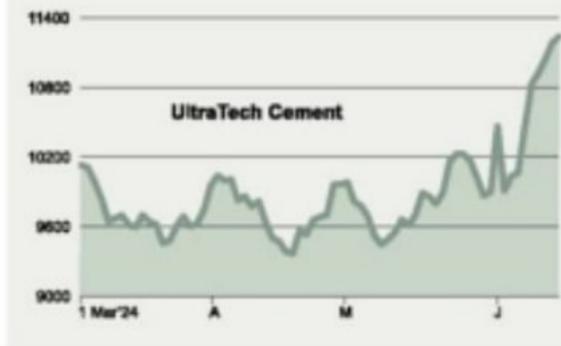
PBT of 20 north Indian cement players spurred 64.6% to Rs 7325 crore on 8.0% jump in net sales to Rs 57,155 crore in Q4 FY 2024 over Q4 FY 2023. PBT of 16 south Indian players declined 2.2% to Rs 655 crore on 6.9% increase in net sales to Rs 11,757 crore.

Among the top Indian companies, consolidated revenue of India's biggest cement maker Ultratech's increased 9.4% to Rs 20,419 crore, aided by strong volume growth. Volume grew 10.8% to 33.9 million tons (mt). The OPM jumped 20.15%, a rise of 234 bps, driven by lower power and fuel costs. OP advanced 23.82% to Rs 4114 crore. PBT before EO grew 27.69% to Rs 3183 crore.

India's second largest cement maker ACC reported revenue growth of 12.9% to Rs 5,409 crore, due to higher volume, primarily attributed to the execution of the master supply agreements with Ambuja Cements and Sanghi Industries. Cement volume rose 23.5% to 10.45 mt. However, the average realization decreased 6.2% over Q3 FY

## Benefits of operating leverage kick in

Cost reduction strategies including improved blended cement conversion and increased investment in green power to deliver improved margin



2024 and 7.5% over Q4 FY 2023 to Rs 4895/ton due to a dip in prices. PBT before EO stood at Rs 655 crore, a growth of 65%.

Revenue of south-based Ramco Cements inclined 4% to Rs 2,678 crore on account of healthy volume. Cement sales volume grew 16.8% to 5.4 mt. The OPM was down 36 bps to 15.7%, leading to OP rising 2% to Rs 419 crore.

## Outlook

Volume is expected to grow 8-9% to 460-465 mt in FY 2025. Demand is likely to moderate in the first six months of FY 2025 due to elections and subsequent labor shortages, followed by monsoons. However, consumption is expected to pick up in H2, supported by infrastructure demand and a steady usage from the housing and commercial segments.

After a price hike in October 2023, Indian cement makers faced a significant downturn in the last part of FY 2024. Heightened competition and expansion in capacity triggered a Rs 40-Rs 45 drop in prices per 50 kg bag across the country over the five months through 31 March 2024. An additional 2-3% drop in cement prices is expected in FY 2025, considering the demand-supply dynamics and intensified competition.

Softening of power, fuel and freight charges, which account for 50% of the total production cost, have provided a breather to manufacturers. After recovering to a little over Rs 1,000 a ton in FY 2024 from Rs 850/ton in FY 2023, led by the softening of fuel costs, Ebitda/ ton of cement companies is expected to slide to Rs 900-950/ton in FY 2025 owing to lower realization.

Robust demand in the past two fiscals has bolstered the balance sheets of large cement players and some mid-sized ones with strong market presence, prompting them to expand capacity on the back of healthy cash accrual. FY 2025 is set to witness the highest capacity addition since FY 2010. Hence, capacity utilization is expected to remain below 70%.

Cement producers, anticipating strong cement demand in the medium term, have planned significant capacity additions. It is expected that around 75% of the announced expansion of around 160 tons is likely to come on stream over FY 2024-FY 2026, with around 45 tons of capacity likely to come on stream in FY 2025. In addition to rising demand, the capacity addition is also to consolidate market share in a highly fragmented and competitive industry.

It is also expected that the sector will undergo a healthy consolidation over the coming years as large players with a strong balance sheet will follow inorganic growth to increase or maintain market share. FY 2024 witnessed around 20 mt of cement capacities being acquired, with the top two players accounting for bulk of them.

Despite challenges in the near term, the medium- to long-term demand environment remains healthy on the back of infrastructure and housing demand for the cement industry. ■

## Volume overpowers realization

Cement sector consolidated priority aggregates

PARTICULARS	ALL INDIA		NORTH INDIA		SOUTH INDIA	
	2403(3)	%VAR	2403(3)	%VAR	2403(3)	%VAR
Sales	68912	7.8	57155	8.0	11757	6.9
OPM(%)	17.80	456 bps	18.77	522 bps	13.08	137 bps
OP	12268	45.0	10730	49.6	1538	19.4
Other Income	1107	-1.7	858	1.2	249	-10.4
PBIDT	13374	39.5	11587	44.5	1787	14.0
Interest	1544	33.6	1141	17.5	403	117.8
PBDT	11831	40.4	10447	48.2	1384	0.2
Depreciation	3850	16.3	3122	20.1	728	2.4
PBT	7980	55.9	7325	64.6	655	-2.2
Tax#	1689	83.2	1571	117.6	118	-41.0
Cash Profit	10141	35.1	8875	40.3	1266	7.2
PAT	6292	50.0	5754	54.4	538	14.7
Min.Int/PL of Assoc	-427	PL	-385	-189.5	-42	PL
NPAMI & PL of Assoc	5865	29.5	5369	49.4	496	-47.1

Figures in Rs crore. No of Companies: All India-36, North India-20, South India-16  
Source: Capitaline Databases

FMCG

# Rural demand leads growth

Good monsoon, higher spending to drive sales

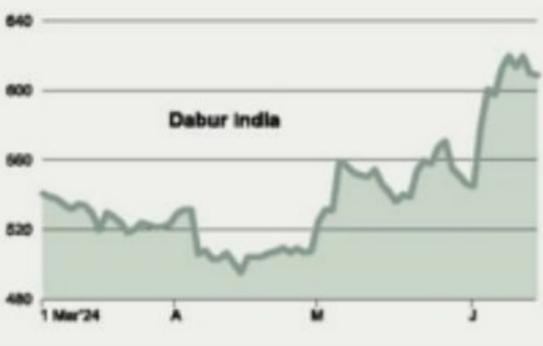
The FMCG sector grew 6.6% in Q4 FY 2024 over Q4 FY 2023 by value- and 6.5% by volume-led by consumption. The overall price growth remained flat. The rural market grew an impressive 7.6%, aided by the personal- and home-care categories. Urban sales increased 5.7%. For the first time in five quarters, rural consumption surpassed urban demand for packaged consumer goods. Within the retail sector, modern trade exhibited a strong double-digit volume growth of 14.7%. On the other hand, traditional trade experienced stable growth, with volume higher by 5.6%. Sales in the non-food sector grew 11%, two times faster than the foods category's 4.8% increase in volume.

Aggregate sales on a consolidated priority basis of 83 major FMCG companies increased 5% to Rs 1,40,536 crore in Q4 FY 2024 as compared with Q4 FY 2023. The operating profit margin (OPM) grew 17 bps to 17.02%, leading to a 6% rise in operating profit (OP) to Rs 23,922 crore. Other income (OI) was higher by 8% to Rs 2385 crore. Provision for interest rose 20% to Rs 1641 crore. Provision for depreciation increased 10% to Rs 3051 crore. Profit before tax (PBT) grew 5% to Rs 21,615 crore. Tax expense was Rs 5339 crore as compared with Rs 4917 crore. Profit after tax (Pat) inclined 4% to Rs 16,277 crore???. Minority interest improved to negative Rs 314 crore from negative Rs 440 crore. Net profit increased 5% to Rs 15,962 crore???.

Consolidated net sales including other operating income of Hindustan Unilever declined 0.03% to Rs 15210 crore in Q4 FY 2024 over Q4 FY 2023. The OPM decreased from 23.48% to 23.24%, leading to a 1.06% lower OP at Rs 3,535.00 crore. OI rose 44.38% to Rs 231 crore. Provision for interest surged 262.07% to Rs 105 crore. Provision for depreciation was higher by 9.97% to Rs 320 crore. Pat was down 2.11% to Rs 3,341.00 crore. Provision for tax was expense

### Q4 FY2024 NP surges 16%

Execution, premiumization, distribution expansion and cost reduction efforts aided a steady performance



stood at Rs 858 crore as compared with Rs 891 crore. Pat attributable to owners of the company slid 1.62% to Rs 2,558 crore.

Consolidated net sales including other operating income of Dabur India increased 5.11% to Rs 2814.64 crore. OP ?? jumped from 15.31% to 16.59%, leading to a 13.90% rise in OP ?? to Rs 466.81 crore. OI rose 6.73% to Rs 128.85 crore. Provision for interest grew 9.71% to Rs 35.24 crore. Provision for depreciation went up 5.25% to Rs 107.36 crore. PBT grew 14.28% to Rs 453.06 crore. Provision for tax was expense of Rs 111.44 crore as compared with Rs 103.49 crore. Pat attributable to owners of the company jumped 16.19% to Rs 349.53 crore.

The standalone net sales including other operating income of Patanjali Foods increased 4.43% to Rs 8,221.66 crore. The OPM jumped from 4.14% to 4.51%, lead-

ing to 1a 3.58% rise in OP to Rs 370.61 crore. OI jumped 40.36% to Rs 126.37 crore. Provision for interest surged 390.69% to Rs 115.9 crore. Provision for depreciation spurted 87.77% to Rs 81.36 crore. PBT was down 14.22% to Rs 299.72 crore. Provision for tax was expense of Rs 93.4 crore as compared with Rs 85.68 crore. Pat fell 21.76% to Rs 206.32 crore.

The consolidated net sales including other operating income of Britannia Industries has increased 1.15% to Rs 4069.36 crore. The OPM declined from 19.91% to 19.35%, leading to 1.68% lower OP of Rs 787.45 crore. OI rose 1.72% to Rs 57.34 crore. After considering a fall in interest cost and increase in depreciation cost, PBT declined 2.46% to Rs 738.42 crore. Pat attributable to owners of the company slipped 3.65% to Rs 538.28 crore.

The consolidated net sales including other operating income of Nestle India increased 9.05% to Rs 5,267.59 crore. The OPM jumped from 22.68% to 25.61%, leading to a 23.13% rise in OP to Rs 1,348.82 crore. After accounting for interest and depreciation cost, PBT grew 25.24% to Rs 1,240.50 crore.

### Outlook

The FMCG sector is expected to witness uptick in volume growth in rural areas, while urban areas will grow on higher consumption of premium products in FY 2025. The new government, with reduced majority will likely increase its focus on rural spending and development, due to unrest in rural communities stemming from stagnant income levels and limited job creation. Government expenditure and beneficiary schemes will increase for the underprivileged. All this will have a positive effect on rural demand and consumption. Factors such as lower inflation, normal monsoon projections, and a good rabi crop should further support growth and margin expansion.

Consumers, especially from the younger generation, are increasingly looking for healthy, convenient and sustainable products. FMCG companies are continuously adapting their offerings to meet these evolving demands. FMCG companies are using digital technologies to improve their operations and connect with consumers. Quick commerce platforms and the rapid delivery segment of e-commerce are gaining traction in metro areas. The trend is expected to continue in future.

### PAT up 4%

#### FMCG Sector Consolidated Priority Aggregates

	2403 (3)	2303 (3)	VAR (%)
Sales	1,40,536	1,33,870	5
OPM	17.02%	16.85%	17 bps
OP	23,922	22,552	6
Other Income	2,385	2,209	8
PBIDT	26,307	24,761	6
Interest	1,641	1,371	20
PBDT	24,666	23,391	5
Depreciation	3,051	2,772	10
PBT	21,615	20,619	5
Tax#	5,339	4,917	9
Cash Profit	19,327	18,473	5
PAT	16,277	15,702	4
Min.Int/PL of Assoc	-314	-440	29
NPAMI & PL of Assoc	15,962	15,262	5

Figures in Rs crore.  
Source: Capitaline Databases

Paints

# Subdued performance

Prices under pressure on rising competition

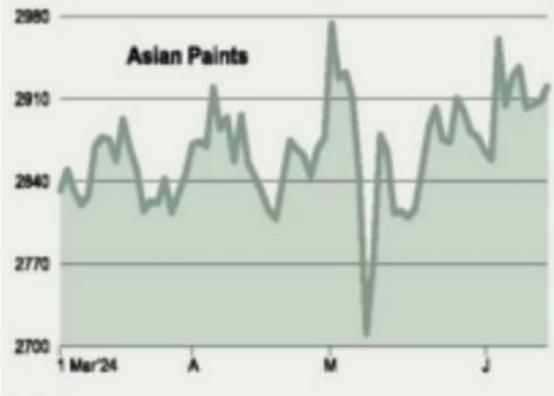
Aggregate consolidated sales of six paint companies inched up 1% to Rs 14523 crore, impacted by low consumption in developed markets, cumulative price cuts, and a weak product mix. The operating profit margin (OPM) decreased 140 basis points (bps) to 16.8%, as steep competitive pressures resulted in price cuts, higher advertisement and promotional spends, and inflationary pressures in input prices. Operating profit (OP) decreased 7% to Rs 2445 crore. Interest expense was flat at Rs 85 crore, while depreciation was up 7% to Rs 402 crore. Profit after tax (Pat) rose 3% to Rs 1731 crore.

Consolidated net sales of Asian Paints fell 1% to Rs 8730.76 crore in Q4 FY 2024 over Q3 FY 2023, impacted by weak demand conditions, downtrading, and price cuts across product categories. The domestic decorative paints business registered 10% volume growth, largely driven by urban markets. The OPM decreased 190 bps to 19.4%, largely due to incremental advertisements spends. Net profit increased 2% to Rs 1256.72 crore. The plan is to establish a greenfield facility in Madhya Pradesh to produce four lakh kilo litres per annum (klpa). Land acquisition has been finalized, with a target of completion by FY 2028, while brownfield expansions in Kasma, Khandala, Ankleshwar and Mysuru will augment capacity from 17.3 klpa to 22.7 klpa. Kasma and Khandala facilities are already operational.

Berger Paints' consolidated net sales increased 3% to Rs 2520.28 crore, led by a 13.9% volume growth and a 2.7% value growth in the standalone business, driven by cumulative price cuts of around 5%, channel destocking in the luxury segment in anticipation of price cuts, mix deterioration (tile adhesives and admixtures), and one-time subsidy of Rs 30 crore for the Hindupur plant. The OPM decreased 120 bps to 13.9%, due

### Strong Volumes

Consolidated net sales fell 1% to Rs 8730.76 crore impacted by weak demand conditions, downtrading, and price cuts across product categories



to adverse operating leverage and higher advertising and promotional spends. As a result, OP decreased 5% to Rs 350.88 crore. Net profit increased 20% to Rs 222.1 crore. The current installed capacity is 1.27 million tons (mt). After commencing the Sandila plant in Uttar Pradesh, facilities are to be set up in Panagarh, West Bengal, and Khordha, Odisha. It conducted brownfield expansion at some manufacturing units in FY 2024.

Kansai Nerolac Paints' consolidated sales rose 2% to Rs 1769.39 crore. The decorative business delivered a double-digit volume growth. However, a slower pickup in rural consumption and a mixed industrial segment performance impacted the top line to a certain extent. The industrial segment's growth moderated slightly due to reduced activity in the election period. The OPM grew 40 bps to 10.1%, leading to a 6% increase in OP to Rs 179.01 crore. Pat in-

creased 24% to Rs 116.03 crore. Capex will be Rs 300 crore for FY 2025, of which Rs100 crore will be normal capex, Rs150 crore will be expansion capex, and Rs 50 crore will be backward integration capex.

Akzo Nobel India's net sales rose 2% to Rs 973.4 crore. There was a double-digit volume growth in both the operating segments, i.e., paints and coatings. With around 4% price correction, value growth was muted. The downtrading and higher revenue share of low-priced products as well as higher revenue share of the B2B segment also led to lower value growth. The OPM was up 40 bps to 16.6%, led by cost saving initiatives as well as lower input prices despite the price cuts. Pat rose 14% to Rs 108.7 crore.

Indigo Paints' net sales rose 18% to Rs 384.88 crore. Volume growth was achieved in most categories, except for enamels and wood-coating. The OPM was flat at 22%, led by softening of input cost inflation and higher advertisement spends. Pat grew 10% to Rs 53.68 crore. A round Rs 330 crore is to be spent on capex for a new solvent plant, with a capacity addition of 12,000 klpa, and a water-based plant, with a capacity addition of 90,000 klpa, at Jodhpur and doubling of the putty plant capacity over the next two years.

### Outlook

The paint industry is expected to grow at a steady rate, with a strong demand from the luxury segment, while demand recovery is expected in tier-3 and tier-4 town. Organized paint companies are expected to grow faster due to network expansion, product innovation, and pricing power. Premiumization to higher-quality paint products is a sustaining trend.

Birla Opus launched its pan-India decorative paints business in February 2024. The entry of large players in the decorative paint industry may put stress on the market share of smaller players in the near term. In the medium- to-long term, the decorative paints industry is expected to register a 12% compounded annual growth rate to Rs 1,00,000 crore over FY 2023-FY 2027, led by a reduction in the repainting cycle to four-five years (from 8-10 years earlier), increased construction activities of new real estate projects, acceptance of better paint products in smaller towns, and upgradation of premium brands in cities and large towns. A better product mix and efficiencies could help paint companies post higher margins in the long run. ■

### Suppressed margins

Paint Sector Consolidated Priority Aggregates

	2403 (3)	2303 (3)	VAR (%)
Sales	14523	14377	1
OPM (%)	16.8	18.2	
Operating Profit	2445	2622	-7
Other Income	253	143	77
PBDIT	2698	2765	-2
Interest	85	85	0
PBDT	2613	2680	-3
Depreciation	402	375	7
Profit before Tax	2211	2305	-4
Tax	519	606	-14
PAT	1692	1699	0
Min.Int/PL of Assoc	39	-26	LP
Net Profit	1731	1673	3

Figures in Rs crore.  
Source: Capitaline Databases

# Oil Refineries Q4 profit dips on weak GRM

Key concern  
Is lack of  
pricing freedom

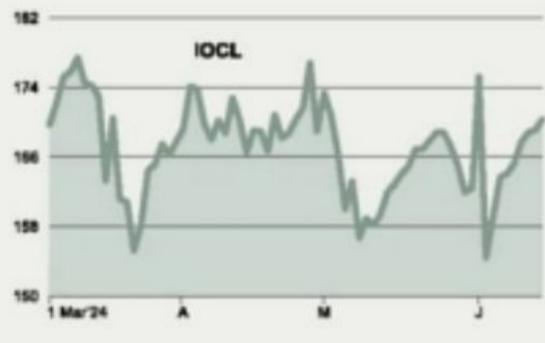
PSU OMCs' profitability decreased in Q4 of FY 2024 over Q4 FY 2023, led by a decline in the gross refining margins (GRMs). GRM is the revenue refiners accrue from transforming each barrel of crude oil into refined fuel products. The global refinery operating rate declined 260 basis points (bps) to 76.3%, due to unplanned refineries outages and maintenance. Aggregate net sales of seven oil refiners rose 3% to Rs 710403 crore. The operating profit margins (OPM) fell 120 bps to 10.1%. Operating profit (OP) declined 7% to Rs 71931 crore. Profit after tax (Pat) dropped 16% to Rs 38158 crore.

RIL's consolidated net sales were up 11% to Rs 236533 crore, supported by double-digit growth in the O2C and consumer business. The oil & gas segment's revenue increased sharply by 42.0%, with higher volume from KG D6 block. The OPM was flat at 18% leading to an 11% increase in OP to Rs 42516 crore, with a strong contribution from all businesses. JPL's (Jio Platforms) Ebitda increased 12.5%, as the higher revenue was driven by sustained momentum in subscriber additions and RRVL's (Reliance Retail Ventures) Ebitda increased 18.5%, led by business efficiencies. O2C's (oil to chemicals) Ebitda was resilient despite a weak margin environment. The oil and gas segment's Ebitda surged 47.5%, led by 66.4% higher gas and condensate production from KG D6 block. Pat fell 1% to Rs 18951 crore. Capital expenditure was Rs 23,207 crore

IOCL's net sales went down 3% to Rs 198649.76 crore, led by a 4% fall in revenue from sale of petroleum products even as petrochemical revenue rose 10% to Rs 6908.5 crore and revenue from other business activities increased 21% to Rs 10640.09 crore. Crude throughput was down 4.7% to 18.3 million tons (mt). The OPM was 6% as compared with 8.7%, leading to a 32% decrease in OP to Rs 11970.44 crore. The GRM was US\$ 8.4/ barrel as compared with

## Earnings disappoint

Pat dipped 50% to Rs 5148.87 crore, mainly on account of inventory losses. The GRM was US\$ 8.4 per barrel as compared with US\$ 15.3 per barrel



US\$ 15.3/barrel. Pat dipped 50% to Rs 5148.87 crore, mainly on account of inventory losses.

BPCL's consolidated net sales slid 1% to Rs 116554.73 crore. Crude throughput was down 2% at 10.4 mt. The OPM was at 7.9% as compared with 9.4%, leading to a 17% fall in OP to Rs 9157.53 crore. The GRM fell to US\$ 12.5/ barrel as compared with US\$ 20.6/ barrel. Pat decreased 30% to Rs 3181.42 crore. Refining capacity is to be expanded to 45 mt per annum (mtpa) by FY 2029, beginning with the brownfield expansion of Bina refineries. There are plans to add 4,000 new outlets to the existing network of 22,000 outlets. FY 2025 capex is expected to be Rs15000-16000 crore, including Rs 2000-2500 crore infusion in BPRI (Bharat Petro Resources).

HPCL's consolidated net sales rose 6% to Rs 114556.87 crore. The quarterly crude

throughput was up 16% to 5.8 mt. The OPM was 4.2% as compared with 4.5%, leading to OP of Rs 4803.76 crore as compared with Rs 4798.55 crore. The GRM was lower at US\$ 6.95 per barrel as compared with US\$ 14.01/ barrel in line with the trend of international product cracks. Pat dropped 12% to Rs 2842.75 crore. The FY 2024 capex stood at around Rs14300 crore and the expected FY 2025 capex is to increase to around Rs18000 crore. Around Rs 5000 crore has been earmarked for refining and petchem, Rs 6500 crore for marketing, and Rs 6000 crore for equity contribution to JVs (including the Barmer refinery and green energy subsidiary). Capex is likely to remain in the similar range over the medium term.

## Outlook

The average Brent crude oil prices rose 2.3% in Q4 of FY 2024 to US\$ 83/ barrel as compared with Q4 of FY 2023 but fell 0.9% as compared with Q3 of FY 2024. Further, Brent crude oil price declined sharply to an average of US \$82/ barrel in May 2024 from US \$90.2/ barrel in April 2024, owing to weaker demand from the US and a marginal rise in OPEC production.

The GRM continued its volatility and averaged at US \$2.9/barrel in May 2024 as compared with US \$3.9/barrel in April 2024 and US \$6.1/ barrel in March 2024. The decline in GRM was largely led by lower gasoil, gasoline jet-kero crack spreads.

Q1 of FY 2025 is set to be dismal for OMCs, given the sharp correction in the GRM and return of auto fuel under-recoveries post the recent price cut amid higher crude prices. The key concerns for OMCs remain the lack of pricing freedom and lack of clarity as to when this will happen.

India's oil refining companies processed 261.55 mt of crude oil in FY 2024, surpassing their aggregate installed capacity of 256.82 mt as on 31 March 2024. The high capacity-utilization was primarily attributed to robust domestic and export demand for key refined products. The availability of relatively cost-competitive Russian crude, a substantial post-pandemic surge in refined product demand, and geopolitical disruptions leading to higher demand for Indian refined products from European nations collectively contributed to Indian refiners consistently achieving significantly higher GRMs than the benchmark Singapore GRMs over the past four years ended FY 2024.

## Lower GRMs

Refinery Sector Consol. Priority Aggregates

	2403 (3)	2303 (3)	VAR (%)
Sales	710403	687239	3
OPM (%)	10.1	11.3	
Operating Profit	71931	77370	-7
Other Income	6989	5309	32
PBDIT	78920	82679	-5
Interest	9921	9889	0
PBDT	68999	72790	-5
Depreciation	21506	18040	19
Profit before Tax	47493	54750	-13
Tax	11671	10192	15
PAT	35822	44558	-20
Min.Int/PL of Assoc	-2336	-645	262
Net Profit	33486	43913	-24

Figures in Rs crore.  
Source: Capitaline Databases

Software

# Near term is challenging

Easing supply-side constraints to aid margin expansion

The software sector reported flattish revenue in Q4 FY 2024 over Q3 FY 2024 on muted demand trends due to weak discretionary spending and cautious behavior by clients, amid an uncertain global macroeconomic situation.

Net sales of 198 software service providers increased 2.9% to Rs 2,17,243 crore in Q4FY 2024 over Q4 FY 2023. The operating profit margin (OPM) remained flat at 21.40%. Higher revenue coupled with increase in other income (OI) resulted in profit before tax (PBT) inclining 9.1% to Rs 45,386 crore. OI was higher by 70.9% to Rs 7,098 crore.

Net sales of 198 software service providers were flat at Rs 2,17,243 crore in Q4FY 2024 over Q3 FY 2024. The OPM was also flat at 21.4%. Despite marginally lower OP, higher OI led to an increase in PBT by 7.0% to Rs 45,386 crore. However, OI was higher by 75.4% to Rs 7,098 crore.

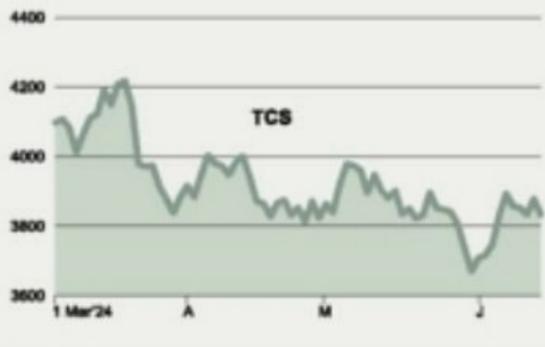
PBT of nine software major companies, accounting for 87.9% of the aggregate net profit, inclined 7.7% to Rs 40,030 crore on flat net sales of Rs 1,80,172 crore in Q4 FY 2024 over Q3 FY 2024. PBT of 189 software medium and small companies, comprising 12.1% of the aggregate net profit, inclined 1.8% to Rs 5,356 crore on a 0.2% increase in net sales to Rs 37,071 crore.

Among the top Indian companies, consolidated revenue of India's biggest software company TCS increased 1.1% to Rs 61,237 crore over Q3 FY 2024. Revenue growth was driven by India and the United Kingdom, while North America and Continental Europe were weak. The OPM inclined 98 bps to 28.03%. OP grew 4.7% to Rs 17,164 crore. PBT was higher by 6.7% to Rs 16,849 crore. Deal-wins were strong and stood at US\$ 13.2 billion.

PBT of India's second largest software company Infosys jumped 18.8% to Rs

### Best in class execution

Clients re-prioritizing deals with immediate and maximum ROI amid uncertain macro-economic uncertainty and geopolitical volatilities



10240 crore on a 2.3% decline in net sales to Rs 37,923 crore over Q3 FY 2024. Revenue was partially impacted by 100 bps on account of a one-off hit from re-scoping part of the work for a large BFSI client. The large deal TCV momentum remained intact at US\$ 4.5 billion.

The revenue of Mphasis, a midcap software company, increased 2.2% to Rs 3,412 crore. The OPM increased 73 bps to 18.72%, leading to OP growing 6.4% to Rs 639 crore. Profit after tax (Pat) rose 5.3% to Rs 393.0 crore.

### Outlook

After a strong revenue growth momentum in FY 2022 and FY 2023, the IT industry faced challenges on demand and the margin fronts in FY 2024. The sector is grappling with low demand amid an economic

slowdown and higher interest rates in the US and geo-political tensions in Europe. The IT services sector is likely to see a second consecutive year of sluggish growth in FY 2025, with revenue seen rising 5-7%, as continuing global macroeconomic headwinds lead to modest growth in technology spends in key markets of the US and Europe. However, it is expected that the IT companies will come back in Q3FY 2025 and IT services to grow 7% in FY 2025 as against 10% in FY 2023 and 6% in FY 2024.

Despite the ongoing uncertainties, deal wins remain resilient, indicating that automation spending will rebound strongly in a couple of quarters. The demand for newer technologies such as AI, cloud transformations, data analytics, and IoT remains strong, with most companies closing all-time high deals, suggesting that when the macroeconomic factors turn positive, there will likely be a strong V-shaped recovery.

With continued investments by government and enterprises in emerging technologies, India's domestic sector emerged as the great propeller. Spending in the Indian IT sector is projected to reach US \$138.9 billion in 2024 as compared with US \$122.6 billion last year, with a double-digit growth rate of 13.2%. Growth is expected in all the major segments, including software, devices, IT services, and data centre systems. A cross the segments, software spending in India is projected to record the highest growth rate of 18.6% in 2024, followed by devices, projected to grow 13.8%.

OP of the IT industry moderated to a decade-low in FY 2023 due to higher employee costs because of higher attrition and supply-side challenges. However, in times of macro-economic headwinds, IT companies are working to improve their margins. Operating performance of the IT industry is improving on the back of cost optimization including lower sub-contracting costs, normalization of supply side crunch and improving utilizations. With all these factors, IT services companies are expecting the margins to improve going forward.

In the near term, the IT industry is facing challenges due to economic slowdown and weaker macro economic outlook. However, in the long run, the growth prospects of the sector will remain strong as discretionary spending comes back and demand increases for newer technologies like AI, cloud and analytics.

### Deal wins remain resilient

Software sector consolidated aggregates

	2403 (3)	2312 (3)	VAR (%)
Sales	217243	217435	-0.1
OPM(%)	21.40	21.43	-3 bps
OP	46488	46607	-0.3
Other Income	7098	4046	75.4
PBIDT	53585	50653	5.8
Interest	1632	1625	0.4
PBDT	51954	49028	6.0
Depreciation	6568	6602	-0.5
PBT	45386	42427	7.0
Tax#	11090	10703	3.6
Cash Profit	40863	38324	6.6
PAT	34295	31724	8.1
Min.Int/PL of Assoc	-116	-81	43.2
NPAMI & PL of Assoc	34179	31643	8.0
Figures in Rs crore.	Source: Capitaline Databases		

Steel

# Demand up, prices down

Higher raw material costs hurt operating performance

Global crude steel production rose 0.5% to 469.1 million tons (mt) in the first three months of 2024 as compared to the same period in 2023, with a 9.7% increase by India (37.3 mt) and 6% by Germany (9.7 mt) offsetting a 1.9% decrease by China (256.6 mt) and a 0.8% decrease by Japan (21.5 mt). Europe's production increased 20.5% to 11.3 mt, while that of Middle East rose 12.1% to 13.7 mt, South America increased 3.2% to 10.6mt, Asia fell 0.4% to 345.9 mt, and North America fell 1.9% to 27.2 mt.

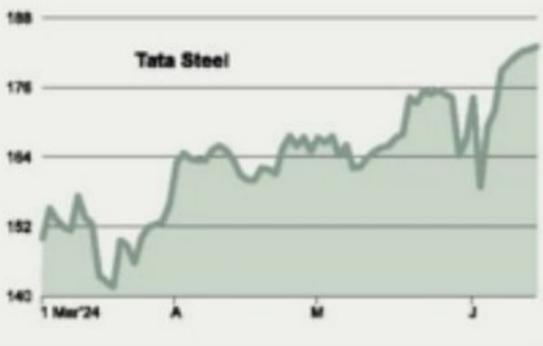
Aggregate net sales of 107 steel producers fell 1% to Rs 213401 crore in Q4 FY 2024 as compared to Q4 FY 2023. The operating profit margins (OPM) decreased 80 basis points (bps) to 11.7%, resulting in a 7% fall in operating profit (OP) to Rs 25052 crore. Interest cost rose 4% to Rs 6155 crore, while depreciation increased 11% to Rs 8905 crore. PBT decreased 22% to Rs 11833 crore. Tax expenses declined 19% to Rs 3486 crore, leading to a 24% fall in profit to Rs 8505 crore.

Tata Steel's consolidated sales fell 7% to Rs 58687.31 crore in Q4 FY 2024 over Q4 FY 2023. The OPM dipped 20 bps to 11.3%, leading to a 9% decrease in OP to Rs 6600.63 crore. Consolidated crude steel production increased 1.45% to 7.92 mt (mt), while deliveries jumped 2.57% to 7.98 mt. India standalone revenue was down 4% to Rs 36635 crore and Ebitda fell 5% to Rs 8190 crore. UK revenue was down 9% to Rs 6800 crore and Ebitda loss stood at Rs 388 crore. The Netherlands revenue was down 10% to Rs 13908 crore and Ebitda loss was at Rs 296 crore. Profit after tax (Pat) decreased 64% to Rs 611.48 crore and included total exceptional items of Rs 595 crore related impairment of heavy end assets and restructuring cost relating to UK and proposed Sukinda mine closure and employee separation scheme.

JSW Steel's consolidated top line decreased 1% to Rs 46269 crore. Consolidated

### Stable India operations

Pat included EO expense of Rs 595 crore related UK impairment cost and proposed Sukinda mine closure and employee separation scheme



steel sales were up 3% at 6.73 mt, with capacity utilization of 93% at Indian operations. Net sales realization at Indian operations fell 6% on lower domestic steel prices. The OPM decreased 370 bps to 13.2%, leading to 23% increase in OP to Rs 6124 crore. Net profit fell 65% to Rs 1299 crore. This was likely due to higher coking coal prices and lower realizations amid bleak domestic steel prices. JSW Steel undertook capex of Rs 3,503 crore in Q4 FY 2024 and a total of Rs 16,752 crore in FY 2024. The capex is likely to go up to Rs 20000 crore in FY 2025. The company plans to increase its domestic presence from the current 28 mt per annum (mtpa) to around 50 mta by FY 2031.

JSPL's consolidated net sales fell 2% to Rs 13486.96 crore in Q4 of FY 2024 as compared with Q4 of FY 2023. Sales volume was 1% lower at 2.01 mt. The OPM rose 210 bps to 18.1%, leading to a 12% increase in OP to Rs 2444.49 crore, with a reduction in

### Lower operating profit

Steel Sector Consol. Priority Aggregates	2403 (3)	2303 (3)	VAR (%)
Sales	213401	216323	-1
OPM (%)	11.7	12.5	
Operating Profit	25052	26973	-7
Other Income	1841	2038	-10
PBDIT	26893	29011	-7
Interest	6155	5907	4
PBDT	20738	23104	-10
Depreciation	8905	8027	11
Profit before Tax	11833	15077	-22
Tax	3486	4290	-19
PAT	8347	10787	-23
Min.Int/PL of Assoc	158	417	-62
Net Profit	8505	11204	-24

Figures in Rs crore.  
Source: Capitaline Database

raw material costs partly offset by lower net sales realization. Pat surged 102% to Rs 935.37 crore. The plan is to increase its total finished steel capacity from 7.25 mt to 13.75 mt by FY 2026 at a total capex of Rs 31000 crore. In FY 2024, it spent around Rs 15000 crore out of the Rs 31000 crore of announced capex. It expects to incur the remaining Rs 15000 crore capex in the next three years, excluding maintenance capex.

PSU steel producer Steel Authority of India (SAIL) posted a 4% decrease in net sales to Rs 27958.52 crore. Crude steel production was 4.95 mt, down from 5.02 mt. Saleable steel production was up 3% to 4.68 mt. The OPM increased 240 bps to 12.4% leading to 19% higher OP at Rs 3482.67 crore. Pat declined 3% to Rs 1125.68 crore. The aim is to expand capacity by 15 mtpa by FY 2031, with a total capex of Rs 100000-110000 crore.

### Outlook

Crude steel production grew 9% to 37.3 mt in Q4 of FY 2024 and 13% to 144 mt in FY 2024. Finished steel consumption grew 9% to 35.6 mt in Q4 FY 2024 and 14% to 136.3 mt in FY 2024, driven by robust domestic demand. Steel exports increased 122% sequentially, primarily driven by higher exports of HRC and plates, while steel imports declined 17% sequentially. Higher imports from China and Vietnam turned India into a net steel importer for the latest year.

Steel companies encountered a steep fall in domestic steel prices as well as an increase in raw material costs, affecting operating performance, in Q4 of FY 2024. HRC (hot-rolled coil) premium over TMT (thermo mechanically treated) turned negative in March 2024 after a decline in HRC prices. Iron ore fines prices increased sequentially in Q4 of FY 2024. However, iron ore lump prices moderated. PHCC (premium hard coking coal) prices declined and should lead to a recovery in the margin of domestic steel companies in Q2 FY 2025.

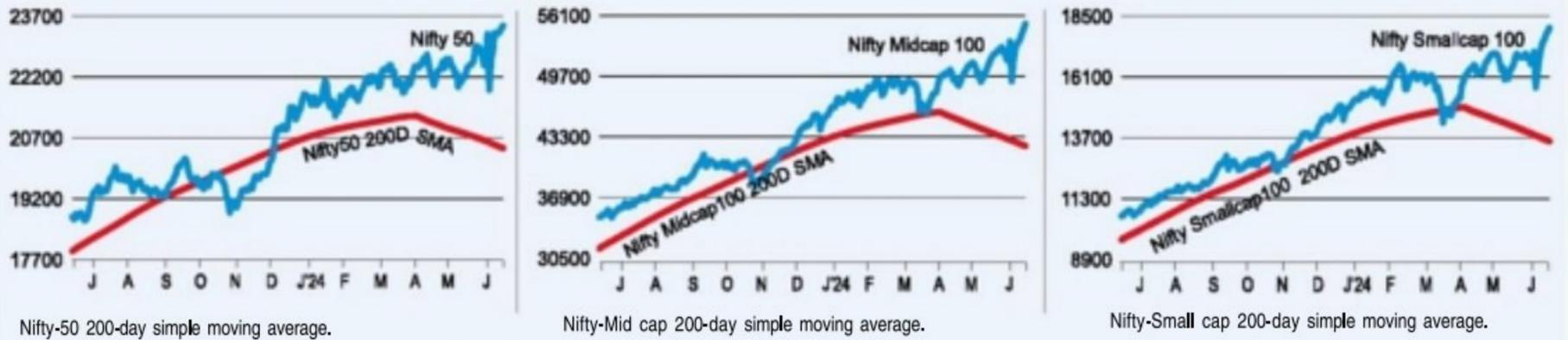
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## Winning streak continues

The Nifty 50, the Nifty Mid-cap 100, the Nifty Small-cap 100 index hit fresh record highs in the fortnight ended 14th June 2024, clocking gains of 0.87%, 3.51% and 5.53% respectively



## Market Report

# Ushering in a new era

Markets take a turn for the better after BJP led NDA government comes back to power. Nifty and Sensex hit record high following Election results volatility.

Local stock markets saw immense volatility following the results of General Elections 2024 but stayed on course as it became clear that the BJP led NDA government will come back to power following a comfortable majority. While the BJP's performance was pale compared to its remarkable show in 2019, the NDA won a total of 290+ Lok Sabha seats, and returned in power for a third term. The BJP won 240 seats, way below its previous tally of 303 but still managed to hold the power following a good show from alliance partners like the TDP and JD (U). This was good enough for the local stock markets to hold onto the winning streak though the Election Results triggered extreme fluctuations in the local markets.

The final verdict seems to underline the investor's confidence in the current regime. The benchmark indices - NIFTY and SENSEX soared further into record high territory after the Prime Minister-designate Narendra Modi took oath for a third straight term as the head of a coalition government. The overall mood was supported by firm global cues and supportive economic undertone.

The General Elections, spanning over a long period from 19 April to 1 June 2024 in seven phases had dominated the financial market

discourse over the last one and half months. Indices had turned topsy-turvy during this period though the general direction was up. As the elections wrapped up, the local indices took a gigantic leap on 3<sup>rd</sup> June 2024. Buoyed by exit poll predictions of a strong BJP win, investors piled into Indian stocks, propelling the Nifty50 above 23,250 to record high. Hefty gains were seen in PSU

banks and energy stocks with PSUs particularly happy about the potential for continued reforms. After the Lok Sabha Election 2024 concluded on, 1 June 2024, most exit polls predicted that the Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) is expected to win over 350 of the 543 seats in the Lok Sabha. In what turned out to be a highly upbeat session for the local markets, the S&P BSE Sensex surged 2,507.47 points or 3.39% to 76,468.78 while Nifty 50 index jumped 733.20 points or 3.25% to 23,263.90.

However, these gains evaporated on the very next day as investors dumped stocks amid actual election result jitters. The domestic equity market crashed on 4<sup>th</sup> June 2024, as both the Nifty and the Sensex experienced their sharpest single-day decline since March 2020. Concerns over a potential weaker mandate for the BJP weighed on the sentiments. The Nifty tumbled below the 21,900 mark, with almost all sectoral indices ending in negative territory. The Nifty PSU Bank index melted by 15.14%, while the Nifty Oil & Gas index also saw a substantial drop of 11.80%, giving up after a stellar show in previous session. This session saw the BSE Sensex and Nifty50 plunge by almost 6%,

### Global equity markets

COUNTRY	INDEX	Returns in local currencies				Returns in US\$			
		15D	1M	3M	1Y	15D	1M	3M	1Y
Australia	ASX 200	-1.4	1.0	0.8	7.8	-2.1	1.4	2.0	8.2
Brazil	Bovespa	-4.7	-5.0	-5.7	8.5	-7.0	-8.1	-10.7	2.6
China	Shanghai Comp	-2.1	-0.6	2.7	-4.5	-2.4	-0.6	2.1	-6.5
France	CAC 40	-2.1	0.4	0.3	9.9	-1.6	0.6	-2.2	10.5
India	BSE Sensex	-0.1	0.1	1.1	18.2	-0.2	0.0	0.4	16.7
India	Nifty	0.1	0.2	1.4	21.6	-0.1	0.2	0.7	20.0
Japan	Nikkei 225	-0.7	0.7	-1.5	22.1	-1.7	-2.1	-5.7	8.6
NZ	NZX 50 Index	1.4	-0.6	1.3	-0.1	1.6	1.3	0.3	1.0
S Korea	KOSPI	-3.2	-1.5	-1.2	1.3	-5.3	-3.5	-4.9	-4.4
UK	FTSE 100	-1.7	0.8	7.4	8.8	-1.4	2.3	7.9	11.1
Germany	DAX	-1.2	2.7	6.1	15.2	-1.4	3.5	6.3	16.5
Russia	MOEX	-8.3	-6.7	2.1	18.1	-7.9	-6.2	5.5	5.9
UAE	ADX General	-2.0	-1.9	-4.5	-5.8	-2.0	-1.9	-4.5	-5.8
Mexico	IPC	-4.2	-3.4	-2.6	3.7	-6.3	-3.3	-1.9	6.7
Singapore	Straits Times	0.7	1.3	4.8	5.4	0.2	1.2	4.1	5.1
USA	Dow Jones	-3.3	0.0	-1.1	14.6	-3.3	0.0	-1.1	14.6
USA	S&P 500	-0.5	2.9	3.7	23.2	-0.5	2.9	3.7	23.2

As on 14 June 2024. Returns in percentage.

## MarketWatch

a stark contrast to the 3% gains witnessed in previous session due to optimistic exit poll projections. The indices had sunk nearly 9% during the session. When the markets closed on 4<sup>th</sup> June, the barometer index, the S&P BSE Sensex ended with a loss of 4,389.73 points or 5.74% to 72,079.05. The Nifty 50 index gave up 1,379.40 points or 5.93% to 21,884.50. The broader market also saw massive declines with S&P BSE Mid-Cap index dropping 8.07% and the S&P BSE Small-Cap index falling 6.79%.

Indices turned up thereafter though as markets grew comfortable with coalition government. The Prime Minister, Narendra Modi yet again took charge of the Prime Minister's Office (PMO) and asserted that it has been an endeavour to make the PMO an institution of service and the People's PMO from the very beginning. He noted that the Government means new energy of strength, dedication and resolve and expressed confidence that the PMO is primed to serve the people with dedication. The Prime Minister expressed the desire to take the nation to new heights and exhorted his team to breach the global benchmark while outperforming the work done for the past 10 years in the future.

Investors seemed reassured with the new political discourse in the country as the local headline indices clocked gains in excess of 3% on 5<sup>th</sup> June 2024 and continued to ride higher thereafter. Meanwhile, in a key economic development, the Reserve Bank of India's Monetary Policy Committee (MPC) kept the repo rate unchanged at 6.5 per cent for the eight consecutive times.

RBI also upped India's GDP (gross domestic growth) projection to 7.2 per cent for FY 25, up from 7 per cent that it had expected earlier. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth, the RBI noted. The upward GDP projection comforted sentiments and both NIFTY 50 and SENSEX explored fresh highs. NIFTY neared 23500 mark while SENSEX approached 77000 level, pushing up way above their lows on 4<sup>th</sup> June 2024.

Globally, central banking action took centre stage as the US Federal Reserve de-

ecided to maintain the target range for the federal funds rate at 5.25 to 5.50 percent. While announcing its widely expected decision to leave interest rates unchanged, the Fed also revealed that officials now expect only one interest rate cut this year. In support of its goals of maximum employment and inflation at the rate of 2 percent over the longer run, the Fed said it decided to maintain the target range for the federal funds rate at 5.25 to 5.50 percent.

The Fed, however, acknowledged modest further progress toward its inflation objective in recent months but said officials still need "greater confidence" inflation is moving sustainably towards the target before they will consider lowering rates. The latest projections showed officials now expect rates in a range of 5.0 to 5.25 percent by the end of 2024, suggesting just one rate cut this year compared to the three forecast in March. The reduction in the number of expected rate cuts comes as Fed officials raised their forecasts for consumer price growth at the end of the year. Fed officials left their forecasts for GDP growth and the unemployment rate unchanged from March at 2.1 percent and 4.0 percent, respectively.

The European Central Bank (ECB) Governing Council decided to lower its three key ECB interest rates by 25 basis points. Based on an updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission, it is now appropriate to moderate the degree of monetary policy restriction after nine months of holding rates steady. Since the Governing Council meeting in September 2023, inflation has fallen by more than 2.5 percentage points and the inflation outlook has improved markedly. Underlying inflation has also eased, reinforcing the signs that price pressures have weakened, and inflation expectations have declined at all horizons. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will be decreased to 4.25%, 4.50% and 3.75% respectively, with effect from 12 June 2024.

The Bank of Japan maintained its key short-term interest rate at around 0% to 0.1%, continuing its accommodative monetary policy.

US markets stayed mostly supported with the tech heavy NASDAQ index hitting record highs. The broad global economic outlook is supportive. The World Bank has upgraded its outlook for the global economy,

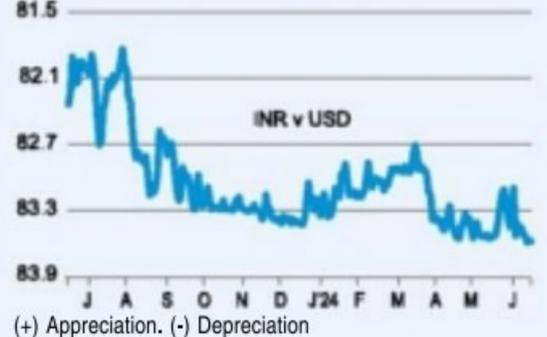
### Commodity flow

A month ago	:	-0.19%
A year ago	:	12.87%
Closing (14 Jun 2024)	:	US\$ 82.62



### Exchange equation

Monthly variation	:	0.12%
Yearly variation	:	1.51%
Closing of US\$ (14 Jun 2024)	:	Rs 83.55



### Interesting insight

A month ago	:	7.16%
A year ago	:	6.99%
Closing (14 Jun 2024)	:	6.99%



### Market mood

A month ago	:	24.60
A year ago	:	11.60
Closing (14 Jun 2024)	:	12.87



estimating that it will expand 2.6% this year on the strength of sustained growth in the United States. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is also expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy.

In a key reading, the US inflation data showed sustained moderation. The US Labor Department said its consumer price index came in unchanged in May after rising by 0.3 percent in April. The report showed a substantial pullback by gasoline prices, which plunged by 3.6 percent in May after surging by 2.8 percent in April. Excluding the steep drop in energy prices and an uptick in food prices, core consumer prices rose by 0.2 percent in May after climbing by 0.3 percent in April. The report also said the annual rate of consumer price growth slowed to 3.3 percent in May from 3.4 percent in April. The annual rate of core consumer price growth also slowed to 3.4 percent in May from 3.6 percent in April.

The soft reading on US inflation pulled down US treasury yields with the benchmark 10 year yield sliding to lowest in nearly three months and approaching 4.20% mark.

### Local Economic Cues

India's merchandise exports in May 2024 rose by 9% to USD 38.13 billion, from USD 34.95 billion in the year-ago month, according to government data released. Imports too increased by 7.7% to USD 61.91 billion, from USD 57.48 billion in May 2023. Trade deficit or the gap between imports and exports, during the month under review stood at USD 23.78 billion.

India's annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.61% (Provisional) for the month of May, 2024(over May, 2023), the Ministry of Commerce & Industry said in a statement. Positive rate of inflation in May, 2024 is primarily due to increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc. The month over month change in WPI index for the month of May, 2024 stood at 0.20% as compared to Apr, 2024

## Domestic flavour

### How the indices moved

NAME	14 JUN 2024	52-WEEK		VARI (%)		P/E	P/E	P/BV	P/BV	DY	DY (%)
		HIGH	LOW	15 DAY	1 YR	10Y AVG	10Y AVG	(%)	10Y AVG		
BSE Sensex	76992.8	77145.5	62801.9	4.2	21.8	23.3	23.9	3.8	3.1	1.2	1.2
BSE 500	35099.2	35122.0	25392.3	5.6	37.4	25.4	25.1	4.0	2.8	1.0	1.2
BSEIT	35506.1	39158.9	28785.4	5.9	21.7	29.8	22.6	7.4	5.5	2.1	1.8
BSE FMCG	20715.0	21029.5	18233.3	5.9	11.8	43.1	40.4	9.3	8.5	1.8	1.6
BSE Cap Goods	73255.7	74550.1	39392.6	5.5	85.5	52.2	42.9	9.1	3.9	0.5	1.0
BSE Cons Durable	59490.5	59552.7	41642.9	8.9	40.3	102.9	64.3	12.5	7.7	0.3	0.5
BSE Healthcare	37304.8	37336.0	24524.3	6.3	52.2	43.1	34.8	5.4	4.3	0.5	0.6
BSE 100	24920.1	24940.9	19038.0	5.0	30.0	23.0	23.8	3.9	3.0	1.1	1.3
BSE 200	10939.0	10947.2	8047.5	5.1	35.0	24.1	24.7	4.0	3.0	1.1	1.2
BSE PSU	21385.6	22550.8	10449.5	3.2	101.0	12.6	14.7	2.2	1.2	2.2	3.2
BSE Teck	16599.9	17229.0	12935.3	5.0	26.7	40.8	36.6	8.4	5.4	1.8	1.7
BSE BANKEX	56864.8	58467.1	47463.9	2.3	14.2	15.0	24.5	2.5	2.3	0.8	0.6
BSE Auto	58337.7	58428.5	33597.0	9.7	72.1	26.5	182.9	5.7	3.8	0.9	1.1
BSE Metal	33596.4	34167.1	19950.9	4.0	63.2	23.1	6.7	2.6	1.4	2.0	3.8
BSE Oil & Gas	29611.3	30953.0	17770.1	4.0	61.4	9.2	12.0	1.8	1.6	3.0	3.1
BSE MidCap	46058.8	46088.1	27911.7	7.6	64.2	32.1	35.7	4.2	2.6	0.9	1.1
BSE SmallCap	51200.0	51259.1	31902.0	9.2	59.9	35.9	20.6	3.8	2.4	0.6	0.9
BSE Realty	8820.5	8857.7	4025.6	12.8	111.0	72.9	-9.8	6.5	2.0	0.2	0.5
BSE Power	7901.2	8339.9	3899.9	4.5	97.8	32.6	20.9	4.7	1.9	1.2	2.1
BSE IPO	14848.9	14864.2	9478.9	6.8	56.0	51.4	45.1	6.6	5.0	0.1	0.5
BSE Greenex	7189.5	7193.7	4860.9	5.6	46.3	30.7	32.5	5.2	3.1	0.9	1.0
BSE Commodities	7601.2	7616.5	5345.7	6.7	37.7	37.4	NA	3.0	NA	0.9	NA
BSE Cons. Discr.	9925.0	9932.1	6335.5	8.7	55.6	30.9	NA	6.1	NA	0.5	NA
BSE Energy	12695.7	13102.9	7773.5	4.2	59.6	10.7	NA	2.1	NA	2.8	NA
BSE Finance Serv	11053.5	11110.3	9101.8	4.3	20.3	17.2	NA	2.6	NA	0.9	NA
BSE Industrials	15728.0	15744.7	8300.3	7.0	89.3	47.7	NA	7.2	NA	0.5	NA
BSE Telecom.	2975.3	2994.7	1743.2	7.8	67.1	-18.7	NA	-5.7	NA	0.3	NA
BSE Utilities	6188.1	6601.3	3039.4	3.8	99.1	28.8	NA	3.4	NA	1.5	NA

10-Y Avg: 10-year average. EPS: Earning per share, DY: dividend yield and BV: book value as per data provided by the BSE. The 10-year average given only for those indices that were in existence on 8 June 2009. NA: Not available.

Source: Capitaline Database

Sales of listed private non-financial companies registered 6.9 per cent growth (y-o-y) in Q4:2023-24 as compared to 5.5 per cent growth in the previous quarter, according to the Reserve Bank data. A ggregate sales growth (y-o-y) of 1,669 listed private manufacturing companies inched up to 6.1 per cent during Q4:2023-24 from 3.7 per cent during the previous quarter; aided by sales acceleration in automobiles, petroleum, electrical machinery and pharmaceuticals industries. A nnuual growth in sales of information technology (IT) sector moderated to 3.1 per cent in Q4:2023-24 from 3.2 per cent in the previous quarter and 16.0 per cent a year ago. The Reserve Bank released data on the performance of the private corporate sector during the fourth quarter of

2023-24 drawn from abridged quarterly financial results of 2,823 listed non-government non-financial companies.

Automakers dispatched over 3.47 lakh passenger vehicles to dealers in domestic market in May, recording a year-on-year growth of 4 per cent over same month last year, industry body SIAM said. The overall passenger vehicle (PV) dispatches from companies to dealers stood at 3,47,492 units last month, as compared to 3,34,537 units in May 2023. The dispatches were the highest ever for the month of May so far, driven by robust offtake of utility vehicles.

India's annual inflation rate based on all India Consumer Price Index (CPI) number came in at 4.75% for the month of May,

2024, according to government data. Corresponding inflation rate for rural and urban is 5.28% and 4.15%, respectively. All India inflation based on General CPI is lowest for the month of May 2024 is at a one-year low. The Consumer Price Index (CPI) based retail inflation was 4.83% in April 2024 and 4.31% in May 2023. Inflation in the food basket was 8.69% in May, marginally down from 8.70% in April, according to the data released by the National Statistical Office (NSO).

India's forex reserves jumped \$4.837 billion to a new all-time high of \$651.51 billion for the week ended May 31, according to the latest RBI data. For the week ended May 31, foreign currency assets, a major component of the reserves, increased by \$5.065.51 billion to \$572.564 billion.

The Reserve Bank of India (RBI) has stated in its latest monetary policy update that banks have discretion to offer differential rate of interest on the bulk deposits as per their requirements and Asset-Liability Management (ALM) projections. The bulk deposits limit was enhanced in the year 2019 for Scheduled Commercial Banks (SCBs) (excluding Regional Rural Banks) and Small Finance Banks (SFBs) as 'Single Rupee term deposits of Rs 2 crore and above'. On a review, it is proposed to revise the definition of bulk deposits as 'Single Rupee term deposits of Rs 3 crore and above' for SCBs (excluding RRBs) and SFBs. Further, it is also proposed to define the bulk deposit limit for Local Area Banks as 'Single Rupee term deposits of Rs 1 crore and above' as appli-

cable in case of RRBs. Necessary guidelines will be issued shortly, the central bank noted.

India's bank deposits increased (y-o-y) by 13.0 per cent in FY 24, net of merger of a non-bank with a bank with effect from July 1, 2023 (13.5 per cent including the impact of merger) during 2023-24 as compared to 10.2 per cent growth in the previous year; deposits of all population groups (viz., rural, semi-urban, urban and metropolitan) accelerated in the latest year. Household sector remained the largest group of depositors with 61.1 per cent share; female depositors within this sector held 20.7 per cent of total deposits of SCBs in March 2024.

The seasonally adjusted HSBC India Services Business Activity Index remained comfortably above the neutral mark of 50.0 in May, highlighting a sharp upturn in output. That said, the headline figure fell from 60.8 in April to 60.2, its lowest mark since last December. Growth was reportedly supported by rising sales, productivity gains and demand strength. The upturn was somewhat hampered by competitive and price pressures. May data showed that robust increases in new business intakes continued

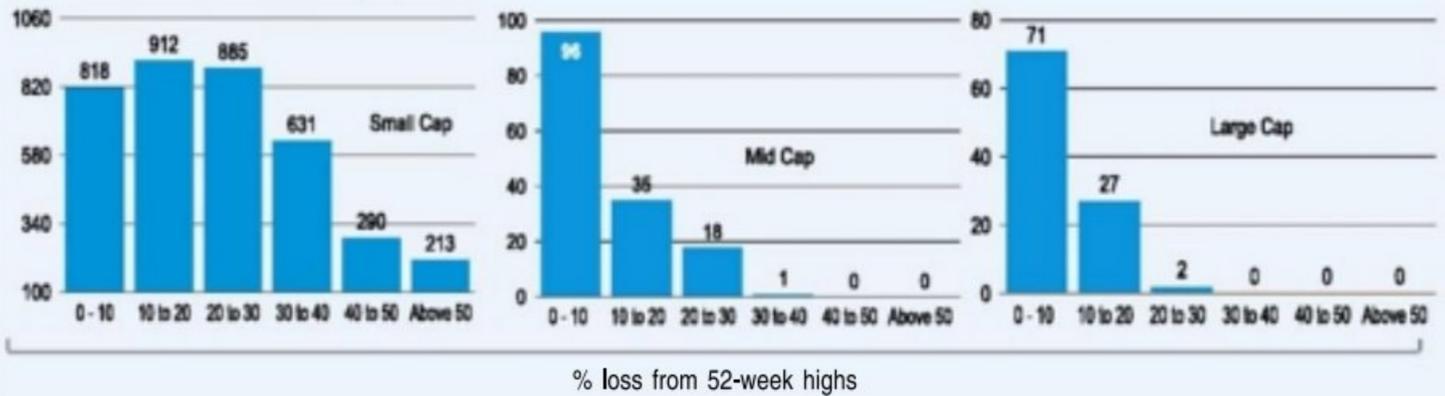
to underpin output growth across India's service economy. Rates of expansion eased to the slowest in the calendar year-to-date, however, amid fierce competition, price pressures and a severe heatwave. Both input costs and output charges rose to greater extents. Concurrently, new orders from international markets expanded at the steepest pace since the inception of this series nearly ten years ago. A another positive takeaway was a rebound in business confidence to its strongest in eight months.

The Ministry of Agriculture and Farmers Welfare released Third Advance Estimates of Major Agricultural Crops for the year 2023-24. From the last agricultural year, the summer season has been segregated from Rabi season and incorporated in the Third Advance Estimates. Hence, this Advance Estimates of area, production and yield includes Kharif, Rabi & Summer season. Total foodgrain production is estimated at 3288.52 LMT, which is slightly lower than foodgrain production of 2022-23 while higher by 211.00 LMT from average foodgrain production of last 5 years (2018-19 to 2022-23) of 3077.52 LMT.

All-India HPI increased by 4.1 per cent (y-o-y) in Q4:2023-24 as compared to 3.8 per cent growth in the previous quarter and 4.6 per cent a year ago; annual HPI growth varied widely across the cities - ranging from a high of 11.7 per cent (Ahmedabad) to a low of -0.3 per cent (Jaipur). On a sequential (q-o-q) basis, all-India HPI increased by 0.9 per cent in Q4:2023-24; among the ten cities, eight (viz., Delhi,

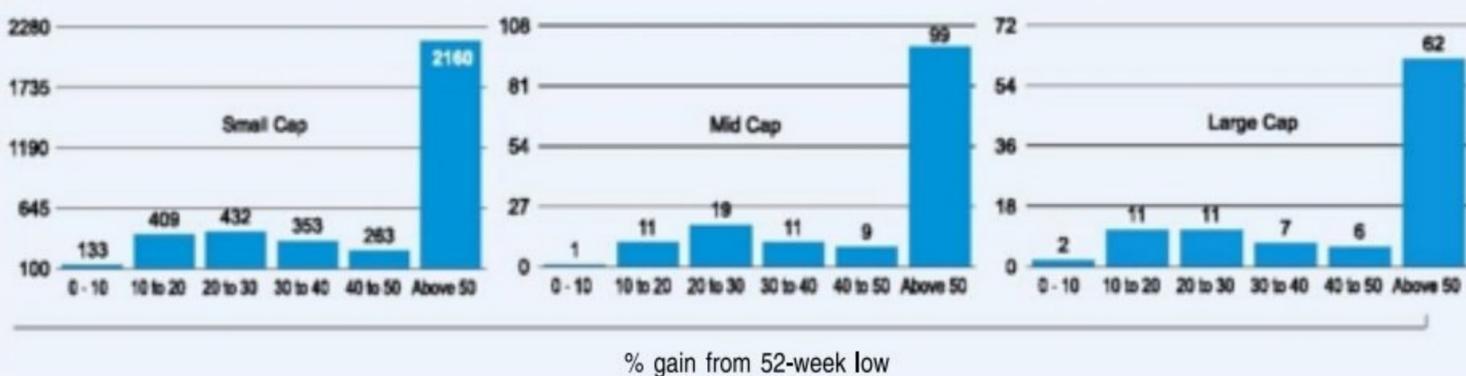
**In pain**

**About 54% of small caps, 12% of mid caps, and 2% of large caps, down from their annual highs, have shed more than 20%**



**In gain**

**About 85% of small caps, 92% of mid caps, and 86% of large caps, up from their 52-week lows, have gained 20% or more**



## MarketWatch

Chennai, Bengaluru, Ahmedabad, Lucknow, Kolkata, Kanpur and Kochi) recorded a rise in house prices during the latest quarter. The Reserve Bank released its quarterly house price index (HPI)1(base: 2010-11=100) for Q4:2023-24, based on transaction-level data received from the registration authorities in ten major cities.

The combined Index of Eight Core Industries (ICI) increased by 6.2 per cent (provisional) in April, 2024 as compared to the Index in April, 2023. The production of Electricity, Natural Gas, Coal, Steel, Refinery Products, Crude Oil and Cement recorded positive growth in April 2024. The final growth rate of the Index of Eight Core Industries for January 2024 is revised to 4.1 per cent. The cumulative growth rate of ICI during 2023-24 reported 7.6 per cent (provisional) as compared to the corresponding period of last year.

### The Markets

Shares of **Magenta Lifecare** were listed at Rs 45, a premium of 28.57% as compared with the IPO price. The IPO was subscribed 932.11 times. The issue opened for bidding on 5 June 2024 and closed on 7 June 2024. The price of the IPO was fixed at Rs 35 per share. The IPO comprised fresh issue of 20,00,000 shares. The promoter and promoter group shareholding diluted to 59.59% from 84.06% pre-IPO.

The net proceeds will be used for funding the incremental working capital requirements and for general corporate purpose. Magenta Lifecare manufactures foam-based product such as mattresses and pillows, marketed under its brand, Magenta, in India.

Shares of **3C IT Solutions & Telecoms (India)** were listed at Rs 43.01, a discount of 17.29% as compared with the IPO price. The IPO was subscribed 24.89 times. The issue opened for bidding on 4 June 2024 and closed on 7 June 2024. The price of the IPO was fixed at Rs 52 per share. The issue size comprised fresh issue of 17,00,000 and an OFS of 5,00,000 shares by the existing shareholders.

The net proceeds will be used to meet the working capital requirement, for repayment or prepayment of certain borrowings, and for general corporate purpose.

3C IT Solutions & Telecoms (India) offers customized IT solutions to sectors like pharmaceutical, education, banking, manufacturing, and healthcare.

### Relentless rise

The S&P BSE 500 continued to turn higher, breaking above 35000 mark and clocked a gain of around 4% for fortnight ended 14 June 2024



Shares of **Kronox Lab Sciences** were listed at Rs 165, exhibiting a premium of 21.32% to the issue price. The IPO was subscribed 118.22 times. The issue opened for bidding on 3 June 2024 and closed on 5 June 2024. The price band of the IPO was fixed at Rs 129 to 136 per share. The offer comprised an OFS of 95.70 lakh equity shares, aggregating to Rs 130 crore. Kronox Lab Sciences manufactures high purity speciality fine chemicals for diversified end user industries.

Shares of **TBI Corn** were listed at Rs 198, a premium of 110.64% over the IPO price. The IPO was subscribed 154 times. The issue opened for bidding on 31 May 2024 and closed on 4 June 2024. The price band of the IPO was fixed between at Rs 90 to Rs 94 per share. The IPO comprised fresh issue of 47,80,800 equity shares. The promoter and promoter group shareholding diluted to 56.47% from 76.65% pre-offer. The net proceeds will

### Peer pressure

#### How world currencies fared against the US dollar

COUNTRY	RATE/US\$	VARIANCE %				
		15 D	1 M	3 M	6 M	1 Y
Indian Rupee	83.46	0.2	0.1	0.7	0.2	1.3
Brazilian Real	5.24	2.5	3.3	5.7	7.3	5.7
Chinese Yuan Ren	7.24	0.2	0.0	0.6	1.9	2.2
Euro	0.92	0.2	-0.7	-0.2	0.3	-1.2
Russian Ruble	90.64	-0.4	-0.5	-3.2	0.3	11.5
Singapore Dollar	1.35	0.5	0.2	0.6	1.3	0.2
Argentine Peso	895.47	1.0	1.9	6.9	148.0	271.9
Thai Baht	36.83	1.9	0.1	2.2	5.5	6.0
Philippine Peso	58.54	1.5	2.4	4.7	5.7	4.5

Data as on 14 June 2024.

(-) indicates appreciation (+) indicates depreciation

be used to meet incremental working capital requirements, for expansion of existing unit, for public issue related expenses, and for general corporate purposes. A head of the IPO, TBI Corn on 30 May 2024 raised Rs 12.76 crore from anchor investors. The board allotted 13.58 lakh shares at Rs 94 per share to four anchor investors. TBI Corn produces high-quality corn and maize grits and related products.

**Borosil Scientific** was listed at Rs 169.70. On 2 December 2023, Borosil announced the scheme of arrangement amongst Borosil and Klass Pack and Borosil Technologies. Pursuant to the scheme, the company's scientific and industrial products business demerged into Klass Pack. Borosil Technologies amalgamated into Klass Pack and ceased as a subsidiary of the company. Klass Pack as well as Goel Scientific Glass Works ceased as subsidiaries of the company. Furthermore, the company renamed klass Pack as Borosil Scientific.

As per demerger ratio, the eligible shareholders of Borosil received three equity shares of Re 1 each of Klass Pack for every four equity shares of Re 1 each of Borosil.

The demerger allows the shareholders to own shares in both businesses, providing them with opportunities to benefit from each company's operations and growth prospects. This restructuring has led to the formation of Borosil Scientific, encompassing a comprehensive portfolio including laboratory instrumentation, pharmaceutical primary packaging, process systems, along with laboratory glassware and consumables. The demerger aims to sharpen the focus on the scientific division, allowing for enhanced operational efficiency and targeted growth in the global market.

Borosil Scientific now comprises of four business divisions: laboratory glassware & consumables, a comprehensive range of laboratory instruments under the brand, Labquest' primary packaging glass vials and ampoules for the pharmaceutical industry and glass process system for laboratory as well as industrial applications.

Shares of **Aimtron Electronics** were listed at Rs 241, a premium of 49.69% over the IPO price. The IPO was subscribed 65.91 times. The issue opened for bidding on 30 May 2024 and closed on 3 June 2024. The price band of the IPO was fixed at Rs 153 to 161 per share. The IPO comprised fresh issue of 54,04,800 equity shares. The promoter and pro-

moter group shareholding diluted to 71.29% from 96.96% pre-IPO.

The net proceeds will be used for repayment, in full or in part, of certain of our outstanding borrowings, funding capital expenditure towards installation of additional plant and machinery, funding to meet working capital requirements, and general corporate purpose.

A head of the IPO, Aimtron Electronics on 29 May 2024 raised Rs 24.72 crore from anchor investors. The board allotted 15.36 lakh shares at Rs 161 per share to 11 anchor investors. Aimtron Electronics designs and manufactures electronic systems (ESDM) for various industries.

Shares of **Associated Coaters** were listed at Rs 142, a premium of 17.36% over the IPO price. The IPO was subscribed 313.24 times. The issue opened for bidding on 30 May 2024 and closed on 3 June 2024. The price of the IPO was fixed at Rs 121 per share. The IPO comprised a fresh issue of 4,22,000 equity shares. The promoter and promoter group shareholding diluted to 68.79% from 100% pre-offer.

The net proceeds will be used to meet the working capital requirement, for funding capital expenditure towards installation of plant and machinery in existing premises, and for general corporate purpose. Associated Coaters offers pre-treatment and powder coating services for aluminium extrusions in the architect and real estate industry.

Shares of **Beacon Trusteeship** were listed at Rs 90, a premium of 50% over the IPO price. The IPO was subscribed 435.08 times. The issue opened for bidding on 28 May 2024 and closed on 30 May 2024. The price band of the IPO was fixed between at Rs 57 to Rs 60 per share. The IPO comprised fresh issue of 38,72,000 and OFS of 15,48,000 shares by the existing shareholders. The promoter and promoter group shareholding diluted to 46.14% from 67.88% pre-offer.

The net proceeds will be used to build technology infrastructure for existing business, invest in wholly owned subsidiary Beacon Investor, commence the service of depository participant and registrar and share transfer agent, purchase new office premises, and utilize for general corporate purpose.

A head of the IPO, Beacon Trusteeship on 27 May 2024 raised Rs 9.25 crore from anchor investors. The board allotted 15.42 lakh shares at Rs 60 per share to nine anchor investors.

## Impressive rebound

The Nifty 50 saw an excellent recovery after testing four month low and continued to scale fresh peaks after breaking above 23000 mark

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Adani Enterp.	3261.75	31.22	11.81
Adani Ports	1430.70	93.47	36.54
Apollo Hospitals	6207.60	18.95	7.96
Asian Paints	2921.60	-11.31	-13.97
Axis Bank	1181.05	20.87	7.59
B P C L	626.65	65.39	38.62
Bajaj Auto	9961.75	110.98	48.66
Bajaj Finance	7341.55	3.02	0.58
Bajaj Finserv	1591.75	7.94	-5.05
Bharti Airtel	1427.40	72.04	40.90
Britannia Inds.	5393.65	8.41	1.39
Cipla	1564.75	56.76	25.08
Coal India	486.95	113.01	27.54
Divi's Lab.	4588.60	28.14	17.18
Dr Reddy's Labs	6085.25	26.68	4.53
Eicher Motors	4935.10	39.62	22.21
Grasim Inds	2471.20	39.97	16.63
HCL Technologies	1431.05	25.14	-3.55
HDFC Bank	1596.90	0.94	-5.96
HDFC Life Insur.	598.35	3.49	-7.76
Hero Motocorp	5804.20	104.15	40.93
Hind. Unilever	2479.75	-7.81	-6.59
Hindalco Inds.	683.60	61.59	11.99
ICICI Bank	1105.65	19.32	10.63
IndusInd Bank	1502.35	15.82	-6.04
Infosys	1488.90	15.71	-4.03

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
ITC	431.15	-3.78	-7.88
JSW Steel	921.15	19.54	4.96
Kotak Mah. Bank	1717.20	-6.34	-10.05
Larsen & Toubro	3687.80	56.18	4.61
LTIMindtree	5032.55	1.24	-19.63
M&M	2928.60	110.27	71.94
Maruti Suzuki	12845.20	33.88	24.91
Nestle India	2542.50	10.71	-7.11
NTPC	368.45	97.35	18.95
O N G C	275.40	74.69	34.11
Power Grid Corpn	321.50	73.93	34.94
Reliance Industr	2955.10	27.52	14.09
SBI Life Insuran	1469.90	18.44	2.64
Shriram Finance	2732.15	93.19	33.35
St Bk of India	839.20	48.14	30.85
Sun Pharma.Inds.	1516.00	53.38	20.29
Tata Consumer	1112.45	28.61	3.00
Tata Motors	993.40	74.76	25.65
Tata Steel	183.15	61.01	30.96
TCS	3832.05	19.14	0.55
Tech Mahindra	1371.45	26.81	5.73
Titan Company	3530.05	21.39	-4.00
UltraTech Cem.	11242.80	34.92	7.44
Wipro	477.50	22.77	0.07
<b>Nifty 50</b>	<b>23465.60</b>	<b>25.56</b>	<b>7.93</b>

Current market price (CMP) as on 14 June 2024.

Beacon Trusteeship is a Sebi-registered debenture trustee, offering debenture trustee and security trustee services, acts as trustee to AIFs and for Esop and Securitization, and provides bond and escrow services and other allied services. The company is managed by a group of professionals. Its role as a trustee is to act as an intermediary between issuer companies and investors, ensuring due diligence, custodial services, monitoring compliance, documentation, disclosures, and record keeping.

Shares of **Vilas Transcore** were listed at Rs 215, a premium of 46.26% over the IPO price. The IPO was subscribed 140 times. The issue opened for bidding on 27 May 2024 and closed on 29 May 2024. The price band of the IPO was fixed at Rs 139 to 147 per share. The IPO comprised fresh issue of 64,80,000 equity shares. The promoter and promoter group shareholding diluted to 73.14% from 99.97% pre-IPO.

The net proceeds will be used to fund strategic investment and acquisitions, for

capital expenditure towards construction of factory building as well as for acquisition and installation of additional plant and machinery, and for general corporate purposes.

A head of the IPO, Vilas Transcore on 24 May 2024 raised Rs 27.12 crore from anchor investors. The board allotted 18.45 lakh shares at Rs 174 per share to nine anchor investors.

Vilas Transcore makes parts for power grids and transformers in India and abroad. Products include cores and coils used in various transformers. Some of their big customers are Voltamp Transformers and Electrotherm India.

## Corporate News

**State Bank of India's** (SBI) executive committee of its board approved to raise funds through issuance of senior, unsecured notes via public offer and private placement methods. On 4 June 2024, the bank said it will examine the status and decide on long term fund raising in single and multiple tranches

of up to US\$3 billion through a public offer and private placement of senior unsecured notes in US dollars or any other major foreign currency in FY 2025.

The largest PSU bank's standalone net profit grew 23.98% to Rs 20,698.35 crore on 20.11% rise in total income to Rs 1,28,411.88 in Q4 FY 2024 over Q4 FY 2023.

**Union Bank of India's** board approved a proposal to raise funds aggregating to Rs 10,000 crore. The board approved raising of equity capital not exceeding Rs 6,000 crore, in tranches, through public issue and/or rights issue and/or private placements including QIP and/or preferential allotment or a combination to any eligible institutions.

The board accorded its approval to raising Basel-III-compliant Additional Tier-1 (AT-1) bonds not exceeding Rs 2,000 crore and Tier-2 bonds not exceeding Rs 2,000 crore (including foreign currency denominated AT1/Tier-2 Bonds). Union Bank of India's standalone net profit rose 18.99% to Rs 3,310.55 crore on 13.87% increase in total income to Rs 31,057.52 crore in Q4 FY 2024 over Q4 FY 2023.

**REC's** board approved raising funds by NCDs on a private placement basis up to an aggregate amount of Rs 1.45 lakh crore.

REC is a government-owned infrastructure finance company in India funding power projects including new technologies) and non-power sectors such as roads, metro, and IT, both government and private companies. Consolidated net profit rose 33.07% to Rs 4,079.09 crore on 23.91% rise in total income to Rs 10,254.63 crore in Q4 FY 2024 over Q4 FY 2023.

**PTC India's** consolidated net profit from continuing operations slipped 28.04% to Rs 91.32 crore in Q4 FY 2024 from Q4 FY 2023. Revenue from operations declined 2.36% to Rs 3,371.74 crore. Profit before exceptional items and tax was at Rs 150.87 crore, down 18.67%. The total volume climbed 10% to 18.02 BUs as compared with 16.39 BUs. Meanwhile, the board recommended a dividend of Rs 7.80 for FY 2024.

Standalone net profit tumbled 46.63% to Rs 82.90 crore on 1.84% fall in revenue to Rs 3216.24 crore in Q4 FY 2024 over Q4 FY 2023. The core margin was at Rs 52.96 crore as compared with Rs 47.73 crore, a growth of 11%.

Consolidated net profit rose marginally to Rs 427.27 crore in FY 2024 as against Rs 423.29 crore posted in FY 2023. Revenue grew 7.82% to Rs 16439.37 crore.

## Blue-chip exposure

**Mastek's cloud-native icxPro platform is partnering with Nvidia AI Enterprise to boost customer experience management for different sectors**



PTC India trades power, holding Category I license from the Central Electricity Regulatory Commission, the highest category with permission to trade unlimited volumes.

**Bajaj Finance** will undertake OFS of equity shares of wholly owned subsidiary Bajaj Housing Finance, aggregating to Rs 3,000 crore, through an IPO. The OFS is subject to market conditions, receipt of applicable approvals. Further, the board approved an IPO with fresh issue of equity shares, aggregating up to 4,000 crore.

The NBFC reported 21.11% increase in consolidated net profit to Rs 3,824.53 crore on 31.36% jump in total income to Rs 14,931.98 crore in Q4 FY 2024 as compared with Q4 FY 2023.

## Mixed picture

**The NIFTY Media index has slipped around 15% so far in this year. The index is up by around the same magnitude compared to the year ago levels though**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Dish TV India	16.59	19.78	-14.26
Hathway Cable	22.20	51.54	2.54
Nazara Technolo.	862.35	27.13	0.62
Netwrk.18 Media	85.10	35.19	-3.84
PVR Inox	1390.30	-7.24	-16.27
Saregama India	550.70	81.53	48.94
Sun TV Network	757.55	71.18	6.65
Tips Industries	461.25	117.47	30.32
TV18 Broadcast	43.96	18.33	-15.54
Zee Entertainmen	163.98	-12.12	-42.47
<b>Nifty Media</b>	<b>2057.85</b>	<b>15.16</b>	<b>-15.34</b>

Current market price (CMP) as on 14 June 2024.

**Muthoot Microfin** announced a strategic co-lending partnership with the State Bank of India (SBI) to extend its financial services to women entrepreneurs in rural and semi-urban regions across India. Muthoot Microfin and SBI will co-lend to members of joint liability groups (JLGs) engaged in agricultural and allied activities as well as other income-generating enterprises. The loan amounts will range from a minimum of Rs 10,000 to a maximum of Rs 3,00,000, providing a substantial boost to women entrepreneurs from rural regions.

Muthoot Microfin is the fifth largest NBFC-microfinance company in terms of gross loan portfolio. Consolidated net profit jumped 26.65% to Rs 119.76 crore in Q4 FY 2024 as compared with Q4 FY 2023. Total income increased 45.80% to Rs 653.42 crore.

Crisil Ratings assigned its 'A+/Stable/A1+' ratings to the bank loan facilities of **Share India Securities**. The ratings reflected the comfortable capital position of the Share India group and the extensive experience of the promoters in the capital market business, supported by the group's market position and its sound risk management practices.

These strengths are partially offset by limited diversity in earnings with high dependence on proprietary trading income and vulnerability to regulatory changes and volatility inherent in the capital market business.

Share India Securities provides a wide array of financial services such as stock broking, commodity broking, mutual fund distribution, currency derivatives broking, portfolio management and research analysis to its retail and institutional clients.

**HDFC Life Insurance Company** expressed its support for the progressive reforms outlined by the insurance regulator in its master circular on life insurance products. The Insurance Regulatory and Development Authority of India (Irdai)'s life insurance reforms aim to empower policyholders with simplified customer information sheet, training programs, mandatory policy loans to enhance liquidity, introduction of variable annuities, extended free look period, robust processes to address customer grievances and higher surrender value to customers on early exits. These regulations need to be implemented by 30 September 2024.

While HDFC Life anticipates a 100 bp impact on its new business margin (NBM) due to the higher surrender values, the company remains confident in its ability to miti-

## MarketWatch

gate this impact and deliver long-term value to its customers.

HDFC Life Insurance Company's standalone net profit jumped 14.77% to Rs 411.66 crore on 5.46% rise in net premium income to Rs 20,488.11 crore in Q4 FY 2024 over Q4 FY 2023. Net income from investments stood at Rs 7,251.41 crore, steeply higher from Rs 1,189.52 crore.

**Go Digit General Insurance's** consolidated net profit surged to RS 53 crore in Q4 FY 2024 as compared with Rs 26 crore in Q4 FY 2023. Revenue from operations jumped 71.98% to Rs 2,692.50 crore. Gross written premium increased 19.49% to Rs 2,336 crore.

AUM stood at Rs 15,764 crore, up 24.44%. The premium retention ratio was 89.9% as compared with 88.3%. While the combined ratio was 108.8% as compared with 102.6%.

Go Digit General Insurance is a digital full stack non-life insurance company. The scrip entered the stock market on 23 May 2024. The counter was listed at Rs 281.10, exhibiting a 3.35% premium to the issue price of Rs 272.

**Wipro** received a US\$500 million order from a leading US communication service provider. The IT major will provide managed services for some products and industry specific solutions. The contract is to be executed in over a period of 5 years.

Consolidated net profit grew 5.21% to Rs 2,834.6 crore in Q4 FY 2024 as against Q3 FY 2024. Revenue from operations rose marginally to Rs 22,208.3 crore from Rs 22,205.1 crore.

**Mastek's** cloud-native icxPro platform is partnering with Nvidia AI Enterprise to boost CX (customer experience) management for different sectors. icxPro has demonstrated a 20% RoCE in the manufacturing sector, with massive potential in the BFSI and healthcare sectors.

icxPro is designed for building scalable AI applications to streamline the development of domain-specific AI applications using the full-stack Nvidia accelerated computing platform including Nvidia NIM microservices, part of the Nvidia AI Enterprise software platform. Running on Nvidia A100 Tensor Core GPUs, icxPro will enable businesses to achieve faster time to market and unlock significant business value.

IcxPro seamlessly integrates with the Nvidia AI stack, enabling the development

### In the shopping bag

**Saksoft bought Augmento Labs, a digital engineering company, for Rs 100 crore, with an upfront cash payment of Rs 35 crore**



of production-grade generative AI applications for superior CX management.

Consolidated net profit jumped 21.44% to Rs 94.41 crore in Q4 FY 2024 as compared with Q3 FY 2024. Revenue from operations fell 0.58% to Rs 779.73 crore.

**Aurionpro Solutions'** subsidiary Integro Technologies entered a partnership agreement with Yoma Bank in Myanmar for revolutionizing their SME lending operations. Yoma Bank is the fastest developing private bank in Myanmar.

Headquartered in Singapore, Integro Technologies is a high end, pioneering provider of lending platforms that will deploy its SmartLender Commercial Loan Origination solution for the bank. By leveraging the SmartLender platform, Yoma Bank aims to

### High speed movement

**The NIFTY Energy index saw a near 12% slide on 4 June 2024, taking a heavy drubbing. However, a sustained pullback ensured that the index is up 67% on year**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Adani Energy Sol	1019.8	25.17	-3.34
Adani Green	1806.30	87.65	13.01
B P C L	626.65	65.39	38.62
Coal India	486.95	113.01	27.54
I O C L	170.36	83.38	30.74
NTPC	368.45	97.35	18.95
ONGC	275.40	74.69	34.11
Power Grid Corpn	321.50	73.93	34.94
Reliance Industr	2955.10	27.52	14.09
Tata Power Co.	448.65	103.38	35.83
<b>Nifty Energy</b>	<b>41040.00</b>	<b>66.60</b>	<b>22.35</b>

Current market price (CMP) as on 14 June 2024.

achieve its business objectives in the SME credit sector.

Together with Integro Technologies as the joint implementation partner, the platform will introduce a range of features including the integration of a scorecard-based obligor risk rating, financial spreading and analysis, automated approval process based on approval matrix, API-driven interfaces to streamline the SME lending process, robust policy exception and early warning capabilities.

Consolidated net profit jumped 48% to Rs 39.46 crore in Q4 FY 2024 as compared with Q4 FY 2023. Revenue from operations increased 29% to Rs 246.87 crore.

**Nazara Technologies'** subsidiary Absolute Sports will acquire all the assets of SoapCentral.com, a US entertainment content provider, for cash consideration of Rs 11.6 crore. The transaction is expected to be closed in the next 30 days. In CY 23, SoapCentral.com had revenues of US \$621K (about Rs 5.2 crore). Absolute Sports will use its cash reserves to fund the transaction.

Absolute Sports aims to become one of the leading sports and entertainment focused publishers in the US market and the acquisition is a strong step towards achieving that goal. The company already operates SK Pop (Pop-Culture) and has experience scaling entertainment content under the SK-Pop banner.

The entertainment publishing industry is more than twice the size of sports publishing (Similarweb, 2024). Having tested the content publishing and hyper-growth playbook with the acquisition of Pro Football Network last year, Nazara is confident of scaling Soap Central in a short time.

The gaming and sports media company's consolidated net profit from continuing operations increased 43.4% to Rs 17.05 crore in Q4 FY 2024 from Q4 FY 2023. Revenue from operations slipped 7.99% to Rs 266.21 crore.

**Moschip Technologies** secured a contract from the Centre for Development of Advanced Computing (CDAC) for Rs 509.37 crore. The contract involves the development of a high-performance computing (HPC) SoC (System on a Chip) using 5nm (nanometer) technology, a pivotal step that is expected to open significant domestic and international market opportunities.

The project aims to propel India to the forefront of semiconductor innovation, substantially enhancing the country's prowess in advanced high-performance computing and microelectronics.

Moschip Technologies is a semiconductor and system design company with a focus on turnkey ASICs, mixed signal IP, semiconductor and product engineering, and IoT solutions catering to aerospace & defence, consumer electronics, and automotive, medical, networking & telecommunications. The company recorded 42.76% decline in consolidated net profit to Rs 0.87 crore in Q4 FY 2024 from Q4 FY 2023. Revenue from operations jumped 40.11% to Rs 75.42 crore.

**Dixon Technologies (India)** entered a term sheet with HKC Corporation to form a JV to undertake manufacturing of liquid crystal modules (LCM), thin film transistor liquid crystal display modules (TFT-LCD modules), assembly of end products like, smartphones, TVs, monitors and auto displays and selling HKC branded end products to open local markets in India.

HKC Corporation is a technology company focusing on semiconductor display, the main business is to develop and manufacture semiconductor display panels and other core display devices and intelligent display terminals. HKC mainly produces smart TV and other TV terminals and displays, all-in-one machines, laptops, tablets, advertising machines, smart fitness goggles and other IT and smart IoT terminals. The company reported 20.68% rise in consolidated net profit to Rs 97.30 crore on 51.95% jump in revenue from operations to Rs 4,657.97 crore in Q4 FY 2024 over Q3 FY 2023.

**Vakrangee** entered into a share purchase agreement with Tata Capital Innovations Fund to acquire 18.5% equity stake in Vortex Engineering for Rs 7.03 crore.

Vortex Engineering is a provider of automated teller machines (ATMs) and multi-vendor ATM management software products. Vortex has shipped over 10,000 ATMs across India, Africa and South Asia and Software products to complement ATM hardware. It has reported a turnover of Rs 49.02 crore in FY 2023. The company will acquire 1,39,415 equity shares from Tata Capital Innovations Fund, representing 18.5% of the equity stake in Vortex. The transaction is expected to be completed within 30 days.

This is a strategic investment for a complete backward integration in place for ATM business and thereby unlocking future growth opportunities, leverage the cost synergies and technology know-how.

Vakrangee has become India's leading last mile distribution platform, offering a comprehensive physical and digital ecosys-

## In demand

**FMCG stocks held sway in the intense volatility following the results of recently held General Elections 2024. NIFTY FMCG index closed up nearly 1% on 4 June 2024**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Balrampur Chini	430.2	10.03	3.79
Britannia Inds.	5393.65	8.41	1.39
Colgate-Palmoliv	2952.60	79.42	18.76
Dabur India	608.65	6.96	9.18
Godrej Consumer	1392.95	29.25	21.68
Hind. Unilever	2479.75	-7.81	-6.59
ITC	431.15	-3.78	-7.88
Marico	619.35	13.56	14.22
Nestle India	2542.50	10.71	-7.11
P & G Hygiene	16825.20	20.67	-3.06
Radico Khaitan	1722.45	45.13	2.16
Tata Consumer	1112.45	28.61	3.00
United Breweries	2109.10	41.62	17.65
United Spirits	1269.00	41.62	14.61
Varun Beverages	1639.25	98.17	31.93
<b>Nifty FMCG</b>	<b>57225.85</b>	<b>9.95</b>	<b>-0.12</b>

Current market price (CMP) as on 14 June 2024.

tem across the country. The services include real-time banking, financial services, ATM facilities, insurance, e-governance, e-commerce including healthcare services, and logistics. With a focus on rural, semi-urban, and urban markets, Vakrangee is driving financial, social, and digital inclusion for the Indian population. Consolidated net profit surged 220.9% to Rs 219.2 crore on 14.69% increase in total income to Rs 5,179.5 crore in Q4 FY 2024 over Q4 FY 2023.

**Railtel Corporation of India** received work order of Rs 81.45 crore from National Informatics Centre Services Incorporated. The scope of the project includes supply, installation, configuration, commissioning and integration of ICT infrastructure and the operation and maintenance of the ICT infrastructure in compliance with the SLA. The project is to be executed by 31 August 2024.

RailTel Corporation of India received a work order worth Rs 11.23 crore from the Ministry of Defence. The project involves creating a RailTel PoP (point of presence) at the customer's site. The order is expected to be completed by 4 June 2025.

RailTel, a Mini Ratna (Category-I) CPSE, is one of the largest neutral telecom infrastructure providers in the country own-

ing a pan-India optic fiber network covering several towns & cities and rural areas of the country. It reported 3.04% rise in net profit to Rs 77.53 crore on 19.39% rise in revenue from operations to Rs 832.7 crore in Q4 FY 2024 over in Q4 FY 2023.

**Bajaj Auto** reported a marginal increase in total auto sales to 3,55,323 units in May 2024 as against 3,55,148 units in May 2023. Domestic sales declined 1% to 2,25,087 units but exports rose 3% to 1,30,236 units. Sales of two-wheelers and CVs stood at 3,05,482 units, down 1%, and 49,841 units, up 5%, respectively.

The auto maker's standalone net profit climbed 35.11% to Rs 1,936 crore on 28.97% increase in revenue from operations to Rs 11,484.68 crore in Q4 FY 2024 over Q4 FY 2023.

**Wardwizard Innovations & Mobility** (WIML) secured an order worth US\$1.29 billion from Beulah International Development Corporation, one of the full-service business integration companies and an EPC firm in the Philippines and backed by RP Connect Group.

As a part of this contract, WIML will deliver products from its existing portfolio, including the electric two- and three-wheelers in CV and PV segments and develop four-wheeler CVs for the Philippines market.

The order is part of a strategic collaboration, formalized through an MoU to revolutionize the public transportation system in the Philippines with EVs. The partnership aligns with the Philippine Government's Public Utility Vehicle Modernization Program, an ambitious initiative led by the Department of Transportation to provide a safer and more systematic daily transportation service by replacing outdated petrol and diesel vehicles with modern electric alternatives.

Wardwizard Innovations & Mobility is a manufacturer of electric two-wheelers under the brand Joy e-bike and three-wheelers under the brand Joy e-rik in India. Consolidated net profit surged to Rs 3.97 crore in Q4 FY 2024 as against Rs 0.93 crore in Q4 FY 2023. Sales increased to Rs 128.11 crore from Rs 50.55 crore.

**Tata Motors'** (TML) board approved to set up a wholly owned subsidiary, TML Commercial Vehicles (TMLCVL). TMLCVL is proposed to be incorporated with a paid-up capital of Rs 10,00,000 comprising 5,00,000 equity shares of face value Rs 2 each fully paid-up in cash. The com-

Continue on page No. 71

# Quarterly Results Legend

Industry-wise quarterly results of about 2,000 major companies have been presented in this issue instead of the regular Company Results. The following will ensure a proper perusal and analysis.

Wherever comparable quarterly figures are available on consolidated basis for any company, consolidated figures are presented for that company as indicated by 'C' after the company name. Otherwise standalone figures are presented.

- 1 Sales is net of Goods and Service Tax
- 2 Companies have been arranged in the descending order of the percentage rise in net profit for the quarter ended March 2024 over the quarter ended March 2023.
- 3 TTM (Trailing twelve months) figures are the sum of the last four quarter figures.
- 4 Div (%) is for the relevant previous accounting year.
- 5 Profit figures exclude extraordinary and prior-year items of income/ expenditure.
- 6 LP (Loss to Profit) in the Var.(%) column means that a company which had incurred a loss in the corresponding previous period has made a profit in the current period. PL (Profit to Loss) in the Var.(%) column means that the company which had made a profit in the corresponding previous period has now incurred a loss.
- 7 Nil (-) in the Var.(%) column indicates that either the figures for the corresponding previous period are not available or the variance is insignificant. A variance of 999 indicates that the variance is very large (more than three digits).
- 8 Equity is the present equity, ie, after public issue, rights, bonus, debenture conversion, GDR issue, etc.
- 9 Book value per share is based on the present equity. The reserves are also updated so as to reflect the changes due to public issue, rights, bonus, debenture conversion, GDR issue, etc.
- 10 EPS is calculated on present equity.
- 11 The P/E ratio is calculated by dividing the current market price (as on 18 June 2024) by the TTM EPS.
- 12 Movement in share prices over the last two months is also given.
- 13 Industries in which no company has declared results have not been shown.
- 14 The index at the end of the table lists all companies in alphabetical order, along with the industry number under which they can be located.

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity	FV	B.V.	Div	TTM 2403	52 Week	Prices		P/E
	Sales	Var	OP	Var	PBT	Var	NP	Var	Sales	Var	OP	Var	PBT	Var	NP	Var							Rs Cr	Rs	
<b>1 ABR.&amp; GRND.WHEEL</b>																									
Carborundum Uni.C	1201.19	0	209.43	7	167.39	7	134.84	13	4702.19	1	738.83	12	606.39	16	461.25	16	19.03	1	164.3	350	24.2	1809/1026	1267	1780	73.6
Grindwell Norton C	691.08	3	125.00	-3	120.76	-9	92.61	-7	2686.77	6	519.44	4	509.11	4	384.00	6	55.36	5	185.3	290	34.7	2774/1850	1899	2707	78.0
Orient Ceratech C	82.61	-5	7.95	-16	4.80	-27	4.29	-27	313.37	2	34.89	36	21.16	17	15.84	11	11.96	1	23.0	25	1.3	72/28	48	54	41.6
Wendt India C	70.07	19	17.53	4	17.09	4	13.38	5	226.83	9	55.64	-1	54.21	2	40.95	2	2.00	10	1060.6	800	204.8	17057/9486	11351	15939	77.8
<b>2 AIR-CONDITIONERS</b>																									
Blue Star C	3327.77	27	241.90	6	213.78	10	160.54	54	9685.36	22	664.94	23	556.67	29	414.95	50	41.12	2	126.9	600	20.2	1797/702	1271	1728	85.6
Epack Durable C	525.70	-17	55.45	-10	39.12	-18	27.83	-20	1419.56	-7	116.15	13	50.67	9	35.37	6	95.80	10	93.1	.	3.7	228/151	151	224	60.5
Johnson Con. Hit	771.81	41	81.40	248	66.83	999	50.58	999	1918.70	-20	-1.30	93	-72.16	19	-48.87	27	27.19	10	214.4	.	.	1977/938	952	1845	.
Voltas C	4202.88	42	190.58	-13	212.40	-12	116.44	-19	12481.21	32	336.36	-26	486.15	-12	252.35	-33	33.09	1	175.9	550	7.6	1550/745	1104	1536	202.1
<b>3 ALUMIN &amp; AL.PROD</b>																									
Arfin India	136.80	-11	8.27	21	2.03	-33	2.18	-16	535.16	-2	30.21	14	9.72	-11	8.22	-20	16.87	1	8.8	.	0.5	63/30	51	46	.
Hindalco Inds. C	55994.00	0	6681.00	25	4137.00	46	3174.00	32215962.00	-3	23877.78	513994.78	6	10139.78	1	224.72	1	472.4	300	45.1	715/407	560	678	15.0		
MMP Industries C	160.17	12	14.11	27	10.22	24	10.01	45	578.54	8	46.22	31	32.75	34	31.64	48	25.40	10	113.8	10	12.5	310/179	255	276	22.1
Maan Aluminium	237.40	-9	9.27	-55	9.75	-50	7.28	-50	953.03	17	44.60	-37	43.97	-34	32.75	-34	27.04	5	30.2	30	6.1	176/63	137	138	22.6
Natl. Aluminium C	3579.05	-2	1217.73	59	1052.89	86	680.15	37	13149.15	-8	2983.86	22	2467.71	26	1672.60	17	918.32	5	78.3	90	9.1	206/81	152	188	20.7
<b>4 AQUACULTURE</b>																									
Apex Frozen Food	161.64	-21	1.35	-82	-0.49	83	-0.36	91	804.10	-25	41.24	-50	19.56	-61	14.60	-59	31.25	10	159.1	25	4.7	285/171	197	232	49.4
Coastal Corporat C	116.62	61	-1.38	75	-7.06	38	-6.19	33	435.56	22	28.26	42	7.93	-26	4.52	-33	13.39	10	193.7	14	3.4	355/204	237	227	66.9
Kings Infra C	25.41	24	3.76	5	2.56	-8	1.86	-10	90.41	48	14.22	39	10.37	34	7.64	33	24.51	10	23.6	.	3.1	237/102	182	153	49.3
Waterbase C	67.31	2	-4.44	-999	-6.32	-176	-4.78	-150	339.25	12	-3.82	PL	-13.26	-203	-10.45	-200	41.43	10	41.7	.	.	105/65	67	85	.
<b>5 AUTO-LCVS/HCVS</b>																									
Ashok Leyland C	13577.58	3	2602.52	32	1576.13	35	913.92	28	45790.64	10	7942.87	55	4173.91	87	2561.05	111	293.64	1	30.7	260	8.7	243/158	171	239	27.5
Force Motors C	2011.21	33	278.64	26	210.90	19	140.26	269	6992.13	38	908.69	112	618.90	240	388.09	999	13.18	101711.0	100	294.5	10273/2144	7244	9075	30.8	
Olectra Greentec C	288.81	-22	34.46	-31	16.50	-51	13.71	-49	1154.14	6	165.91	17	97.78	13	76.83	17	32.83	4	111.3	10	9.4	2222/908	1889	1796	191.1
SML ISUZU	679.60	17	71.20	65	50.40	101	52.32	95	2195.93	21	178.91	119	106.45	516	107.88	444	14.47	10	197.4	.	74.6	2470/990	1911	2063	27.7
Tata Motors C	119986.31	13	8976.03	-28	1051.57	-76	9392.69	88437927.77	27	55674.52	7425080.53	999	28561.35	999	664.80	2	217.8	610	85.9	1066/557	993	986	11.5		
<b>6 AUTO-PASSENG.CAR</b>																									
Hindustan Motors	1.88	999	0.86	LP	16.10	999	16.10	999	3.25	696	-1.17	77	25.29	LP	25.42	LP	104.33	5	0.4	.	1.2	49/13	17	36	29.8
M & M C	35451.73	9	6603.91	17	3635.27	13	2754.08	5139078.27	15	24891.93	2114856.36	28	11268.64	20	621.76	5	532.8	325	90.6	3014/1369	1921	2961	32.7		
Maruti Suzuki C	38471.20	20	5221.10	34	5030.20	53	3952.30	47141858.20	21	18526.30	4117170.40	67	13488.20	63	157.20	52723.8	1800	429.0	13067/9257	12613	12560	29.3			
Mercury EV-Tech C	5.57	-21	0.38	171	0.35	192	0.23	-23	22.02	39	2.91	76	2.89	80	1.99	43	17.55	1	4.6	.	0.1	144/24	80	72	.
<b>7 AUTO-TRACTORS</b>																									
Escorts Kubota C	2093.53	-4	260.56	12	317.98	19	251.90	16	8849.62	6	1166.68	50	1384.75	55	1049.11	52	110.50	10	830.5	70	94.9	4354/2117	2779	4301	45.3
VST Til. Tract. C	273.44	-13	39.83	-27	43.03	-18	34.75	-13	968.05	0	124.19	-2	155.61	26	121.06	31	8.64	10	1069.1	.	140.1	4212/2719	3249	4174	29.8
<b>8 AUTO-SCOOTER/3WH</b>																									
Atul Auto C	160.14	7	13.31	-7	6.46	18	5.33	39	527.29	3	39.97	10	10.71	85	8.98	125	13.88	5	151.3	.	3.2	693/326	476	548	171.1
Bajaj Auto C	11554.95	30	2284.26	38	2521.81	38	2011.43	18	44870.43	23	8761.56	36	9772.45	34	7708.24	27	279.18	10	1037.4	1400	276.1	10037/4544	9145	9917	35.9
Scooters India	.	-8	13.51	LP	13.49	LP	-13.46	-999	.	-69	-1.73	51	-4.20	PL	-31.14	PL	87.27	10	-2.6	.	.	91/29	50	79	.
<b>9 AUTO-M CYCLE/MOP</b>																									
Eicher Motors C	4256.04	14	1128.64	21	1253.20	27	1070.45	18	16535.78	17	4326.91	26	4754.30	36	4001.01	37	27.40	1	658.6	3700	146.0	4978/3159	4019	4926	33.7
Hero Motocorp C	9616.68	13	1393.57	24	1366.65	18	935.01	16	37788.62	11	5349.74	31	5370.55	39	3904.93	39	39.99	2	885.3	5000	195.3	5894/2746	4717	5756	29.5
TVS Motor Co. C	10042.47	23	1484.97	41	659.77	34	386.98	15	39144.74	22	5543.41	36	2746.39	39	1686.37	27	47.51	1	142.8	500	35.5	2525/1289	2151	2469	69.5
Urja Global C	13.02	21	0.21	133	0.47	422	0.46	411	44.47	11	2.31	70	2.85	44	2.04	33	52.55	1	3.3	.	.	42/9	19	22	.
Wardwizard Inno. C	128.11	153	9.94	130	6.46	146	3.97	327	321.42	34	31.59	70	19.92	50	13.44	52	26.07	1	3.9	10	0.5	87/33	57	64	.
<b>10 AUTO ANCILLARIES</b>																									
ASK Automotive C	782.51	38	82.33	73	58.86	88	47.76	112	2994.55	17	300.62	27	213.47	22	173.77	41	39.43	2	41.4	.	8.8	358/241	285	355	40.3
Amara Raja Ener. C	2907.86	20	410.32	16	309.39	26	229.78	21	11708.44	13	1658.51	16	1250.22	20	934.38	20	18.30	1	371.5	610	51.1	1533/599	761	1372	26.8
Auto.Corp.of Goa	169.39	25	10.89	19	14.40	44	10.91	41	584.34	16	42.79	35	51.07	47	38.37	50	6.09	10	359.6	200	63.0	2499/1005	2164	2462	39.1
Autoline Industr C	189.42	27	15.28	129	5.64	LP	5.70	LP	654.15	1	50.64	33	16.25	999	16.40	958	38.96	10	34.6	.	4.2	165/67	115	119	28.3
Automotive Axles	571.52	-17	63.71	-18	59.13	-13	44.10	-13	2229.17	-4	246.29	-4	222.97	2	166.16	3	15.11	10	579.7	320	110.0	2466/1742	1759	2111	19.2
Automotive Stamp	232.48	10	15.86	57	7.62	126	7.62	126	880.33	6	50.81	56	20.03	142	20.03	142	15.86	10	-4.7	.	12.6	1042/325	574	1037	82.3
Banco Products C	723.87	19	114.05	16	85.59	16	68.16	34	2768.43	20	422.32	16	362.70	17	271.40	15	14.30	2	147.0	1100	37.9	733/298	595	609	16.1
Bharat Seats	278.10	-5	17.11	17	10.52	0	8.08	10	1066.82	2	60.79	31	33.58	13	25.05	16	6.28	2	53.1	70	8.0	204/116	144	154	19.3
Bombay Burmah C	4161.70	1	762.82	-33	725.90	-31	261.94	-30	17108.97	2	3099.94	11	2820.52	9	734.47	LP	13.95	2	670.2						

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
HBL Power SystemC	610.09	51	131.58	194	123.05	230	106.67	197	2233.36	62	423.52	179	387.23	204	309.03	216	27.72	1	44.0	45	11.1	612/143	455	512	46.1
Harsha Engg Intl C	380.40	11	54.54	7	49.48	10	36.78	13	1392.30	2	171.35	-9	150.75	-10	111.43	-10	91.04	10	129.1	-	12.2	571/360	401	547	44.9
Hind.Composites C	78.57	1	12.26	-3	10.02	-8	7.97	-16	297.68	5	51.29	26	42.60	31	34.41	25	7.38	5	668.1	40	23.3	494/325	388	462	19.8
IP Rings C	88.82	16	8.76	72	2.05	LP	0.91	LP	316.72	-2	23.02	-11	-2.79	PL	-3.23	PL	12.68	10	83.6	10	-	221/88	149	198	-
IST C	28.95	-5	20.44	5	33.84	24	24.62	31	109.66	26	82.24	10	168.97	58	126.02	54	5.83	5	1125.2	-	108.0	1105/508	922	947	8.8
India Motor Part C	178.56	2	14.80	-22	24.63	-26	19.82	-22	741.16	3	56.91	-11	91.02	-3	73.92	-2	12.48	10	1658.8	240	59.2	1210/644	962	1115	18.8
India Nipp.Elec. C	195.68	25	21.61	45	26.01	62	20.42	44	724.08	10	66.39	26	75.78	25	59.30	23	11.31	5	275.5	185	26.2	828/386	679	805	30.7
JBM Auto C	1485.95	47	172.28	60	74.20	101	55.75	99	5009.35	29	583.91	47	236.01	39	178.83	44	23.65	2	98.8	65	15.1	2417/985	1804	2064	136.7
JTEKT India	632.08	20	69.70	38	48.85	53	34.30	31	2245.49	10	217.13	16	141.06	20	101.47	12	25.43	1	28.9	50	4.0	198/127	176	193	48.4
Jamna Auto Inds. C	640.15	1	88.72	12	77.97	10	54.77	4	2426.77	4	327.28	25	283.26	23	205.41	22	39.89	1	22.6	190	5.1	144/96	132	129	25.2
Jay Bharat Maru. C	598.10	-11	43.26	-16	15.23	-30	11.23	-22	2292.11	-2	166.51	-4	46.37	-20	32.21	-15	21.65	2	49.8	35	3.0	144/90	118	109	36.3
Jay Ushin	185.81	7	4.16	-39	2.46	-40	3.47	20	726.25	-1	25.59	-21	16.30	-10	14.29	7	3.86	10	283.3	30	37.0	899/603	672	750	20.3
Jullundur Motor C	152.61	6	11.06	-2	12.60	-2	9.37	1	533.95	6	29.43	-8	34.88	-5	25.60	-5	4.57	2	99.6	100	11.2	141/65	98	113	10.0
Kinetic Engg. C	40.70	10	2.90	-33	1.04	-40	1.01	-42	143.93	10	8.02	-41	4.98	80	5.04	83	22.16	10	27.0	-	2.3	212/107	160	176	76.5
L G Balakrishnan C	606.96	16	102.11	11	89.84	15	64.78	32	2346.05	7	396.25	3	359.65	11	266.28	12	31.39	10	522.8	-	84.8	1409/849	1269	1248	14.7
Lumax Auto Tech. C	757.38	55	91.87	62	61.81	62	44.21	73	2821.74	53	368.07	84	226.73	46	130.18	30	13.63	2	115.9	225	19.1	536/333	484	521	27.3
Lumax Industries C	742.69	22	65.88	35	29.99	28	36.07	41	2636.59	13	230.40	11	101.06	-10	111.02	2	9.35	10	718.2	270	118.7	2929/2001	2402	2848	24.0
Menon Pistons C	60.13	-4	10.65	-4	7.69	-3	7.24	32	255.61	1	45.45	2	34.57	4	26.45	24	5.10	1	27.2	100	5.2	126/49	90	96	18.4
Minda Corp C	1214.98	14	138.56	18	92.25	34	70.75	-42	4651.14	8	514.40	11	308.48	3	227.22	-20	47.82	2	82.9	60	9.5	483/277	418	475	50.0
Motherson Wiring	2232.67	19	291.33	34	250.46	40	191.44	38	8328.25	18	1013.20	28	845.54	30	638.30	31	442.11	1	3.8	65	1.4	79/56	66	79	56.3
Munjhal Auto Inds C	406.33	-15	40.30	88	27.88	802	11.97	281	1881.76	-4	120.48	21	73.31	128	50.56	180	20.00	2	40.1	100	5.1	115/51	79	88	17.3
Munjhal Showa	294.29	-1	6.74	-64	9.82	-50	7.82	-40	1172.73	-4	15.48	-50	37.56	-5	32.03	10	8.00	2	166.1	225	8.0	211/122	163	163	20.3
NDR Auto Compon.C	176.05	33	16.45	52	12.78	26	11.61	17	601.57	52	56.23	77	42.16	53	38.71	38	11.89	10	213.2	50	32.5	988/390	879	814	25.1
Omax Autos	103.99	13	17.20	112	12.13	486	2.40	-65	355.26	19	36.47	164	11.57	LP	0.24	LP	21.39	10	139.1	-	0.1	161/49	97	159	-
PPAP Automotive C	135.70	2	11.53	29	-0.73	64	-8.16	-258	522.92	2	39.74	-10	-7.41	PL	-13.04	-120	14.00	10	202.1	15	-	295/172	175	198	-
Pavna Industries C	81.45	-4	9.53	-27	3.95	-47	2.68	-44	316.87	-12	34.49	5	15.71	30	10.56	26	12.18	10	59.9	10	8.7	640/265	509	520	59.8
Precision Camshf C	256.19	-9	21.67	-12	4.82	-57	3.35	-70	1031.14	-5	106.22	-4	47.90	-21	28.09	-39	94.99	10	78.8	10	3.0	319/172	198	203	67.7
Pricol Ltd C	584.16	12	74.14	21	54.60	33	41.50	39	2271.78	16	273.06	19	185.90	34	140.61	21	12.19	1	69.4	-	11.5	510/211	389	506	44.0
Pritika Auto C	82.58	-6	11.40	28	3.53	-10	1.93	2	342.09	-5	52.48	26	22.59	5	12.57	-15	32.08	2	13.2	-	0.8	54/16	31	28	-
RACL Geartech C	106.18	11	23.37	2	11.51	-18	8.41	-12	409.52	13	95.88	17	53.45	4	39.40	5	10.78	10	190.0	15	36.5	1525/1011	1182	1041	28.5
Rane (Madras) C	518.32	-18	24.85	-55	-9.98	PL	-7.77	PL	2238.95	-5	40.59	-78	-102.23	PL	3.30	-92	16.27	10	157.4	-	2.0	1020/600	688	878	439.0
Rane Brake Lin.	186.22	13	28.12	40	22.30	42	16.61	38	660.83	9	75.38	34	55.65	25	41.50	24	7.73	10	363.6	250	53.7	1092/645	713	967	18.0
Rane Engine Val.	149.82	11	16.33	3	10.24	18	8.94	31	566.75	14	46.72	37	21.10	209	16.88	155	7.23	10	167.0	-	23.3	506/266	306	416	17.9
Remsons Ind C	81.00	7	8.00	3	5.14	23	5.13	101	312.30	0	31.18	20	16.63	38	13.70	64	6.98	10	159.5	15	19.6	1105/219	920	963	49.1
Rico Auto Inds C	548.41	-9	59.06	-12	20.77	-23	15.66	-40	2159.73	-6	222.02	0	59.98	-20	40.88	-22	13.53	1	53.2	75	3.0	157/79	145	143	47.6
Samvardh. Mothe. C	27058.22	20	2934.60	42	1479.98	51	1371.46	110	98691.74	25	9286.62	48	3852.47	51	2938.80	85	677.64	1	38.6	65	4.3	185/81	117	180	41.9
Sandhar Tech C	917.83	19	98.04	45	44.00	46	35.86	47	3521.11	21	340.61	37	146.26	40	109.78	48	60.19	10	168.9	25	18.2	599/254	523	564	31.0
Sansera Enginee. C	745.85	20	127.05	32	64.49	33	46.06	31	2811.43	19	479.85	25	255.79	26	185.76	27	10.72	2	251.3	125	34.6	1241/821	1024	1212	35.0
Sar Auto Prod. C	5.39	51	0.32	52	0.29	LP	-0.06	81	20.04	75	1.93	-1	1.52	69	1.17	89	4.76	10	35.4	-	2.5	2509/871	1877	2200	880.0
Sharda Motor C	703.39	4	99.42	23	114.18	42	88.30	42	2809.26	6	361.43	28	394.52	43	299.59	44	5.95	2	338.3	864	100.8	1829/754	1365	1800	17.9
Shivam Autotech	123.74	9	14.93	31	-6.88	25	-7.82	29	469.66	0	43.30	-12	-46.42	-41	-50.19	-45	24.44	2	4.6	-	-	50/25	37	40	-
Shriram Pistons C	855.56	23	177.00	31	157.91	30	119.61	31	3089.33	20	642.03	39	589.13	50	442.55	51	44.05	10	435.0	150	100.5	2206/801	1961	1960	19.5
Sintercom India	23.49	19	3.87	15	0.60	20	0.47	57	87.71	7	14.53	28	1.87	619	1.15	LP	27.53	10	33.7	-	0.4	141/114	132	136	-
Sona BLW Precis. C	884.13	19	246.98	23	188.62	23	148.68	21	3184.78	19	902.49	30	670.64	32	516.60	32	586.45	10	45.2	31	8.8	719/489	706	641	72.9
Steel Str. Wheel C	1068.67	6	116.59	7	56.59	-22	49.15	4	4357.10	8	507.73	15	314.50	8	245.30	27	15.69	1	88.5	100	15.6	299/184	221	221	14.1
Subros C	831.51	11	77.14	51	45.30	70	30.43	66	3070.57	9	254.21	52	140.57	99	97.61	104	13.05	2	146.5	50	15.0	733/346	515	650	43.3
Sundaram Brake	89.03	-1	0.68	-85	0.24	-89	0.58	-73	352.36	-1	18.02	986	11.54	LP	10.09	LP	3.93	10	241.9	-	25.7	938/346	678	787	30.6
Sundaram ClaytonC	554.80	-	23.76	-	-29.86	-	-38.40	-	1415.31	-30	53.60	-63	-73.23	-53	-95.77	-38	10.12	5	296.6	-	-	1876/1219	1407	1593	-
Sundram Fasten. C	1466.48	2	228.33	1	178.12	6	133.55	6	5666.31	0	886.70	4	695.54	5	521.68	5	21.01	1	162.8	863	24.8	1334/1002	1092	1290	52.0
Suprajit Engg. C	783.12	14	94.41	8	73.45	26	59.15	44	2895.86	6	322.98	3	227.78	3	167.27	10	13.85	1	98.4	230	12.1	527/353	412	520	42.9
Talbro's Auto. C	202.68	17	44.20	77	38.13	114	20.83	23	778.27	21	126.60	45	100.02	71	79.47	43	12.35	2	87.0	30	12.9	351/136	263	320	24.8
Talbro's Engg. C	102.85	-3	10.82	-5	6.06	-6	4.40	-6	410.03	-8	43.05	-19	24.11	-36	17.83	-36	5.08	10	266.9	20	35.1	975/495	548	593	16.9
The Hi-Tech Gear C	286.87																								

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Pun. & Sind Bank	2894.22	3	1605.79	9	226.79	-62	139.35	-70	10915.45	23	6568.45	15	936.98	-42	595.42	-55	6777.79	10	21.6	5	0.9	78/29	60	62	-
Punjab Natl. Bank C	32976.47	17	18851.64	40	4939.87	88	3342.20	79123215.59	23	69444.39	5314155.64	175	9102.92	172	2202.20	2	92.7	75	8.3	143/50	124	129	15.5		
St Bk of India	164914.36	21	52050.90	37	28851.86	23	21384.15	18594574.90	26199464.03	3691265.25	21	67108.96	21	892.46	1	434.1	1370	75.2	912/543	753	845	11.2			
UCO Bank	6984.61	17	3352.94	13	805.51	-11	537.86	-4	25119.29	25	13338.01	22	2568.48	-12	1671.18	-8	11955.96	10	20.3	3	1.4	71/26	52	56	40.2
Union Bank (I)	31611.58	10	17145.31	41	5281.20	35	3328.27	18118188.35	20	67059.13	5121508.22	77	13797.11	62	7633.61	10	119.7	30	18.1	172/68	153	147	8.1		
<b>12 BANKS-PVT SECTOR</b>																									
AU Small Finance	3385.12	34	1468.49	17	531.64	0	447.54	5	12300.61	37	5727.97	24	2076.23	11	1611.52	13	742.94	10	169.2	10	21.7	813/554	566	666	30.7
Axis Bank	37836.10	28	19106.59	15	9984.87	6	7599.04	6137989.36	31	71338.43	2735178.00	13	26386.20	14	617.94	2	505.3	50	85.4	1242/921	1048	1191	13.9		
Bandhan Bank	5883.46	19	1693.11	-24	64.15	-94	54.63	-93	21034.27	11	9322.27	32	2942.91	2	2229.56	2	1610.97	10	133.9	15	13.8	263/169	180	198	14.4
CSB Bank	991.38	34	418.73	12	206.40	-2	151.46	-3	3511.83	39	1628.28	16	761.44	4	566.82	4	173.49	10	210.5	-	32.7	422/263	354	348	10.6
Capital Small	224.74	17	134.55	22	37.63	18	28.21	16	862.41	20	529.31	23	148.21	19	111.53	19	45.04	10	265.8	12	24.8	469/313	349	337	13.6
City Union Bank	1549.35	7	972.13	25	319.82	24	254.82	17	6012.22	7	3636.18	25	1230.73	5	1015.73	8	74.07	1	113.4	100	13.7	168/120	135	157	11.5
DCB Bank	1580.82	21	1010.57	33	209.67	10	155.68	9	5835.97	26	3776.50	36	721.84	15	535.86	15	312.85	10	152.7	13	17.1	163/110	119	139	8.1
Dhanlaxmi Bank	347.30	11	171.01	20	10.71	-48	3.31	-91	1359.55	24	666.46	21	70.48	123	57.82	17	253.01	10	34.4	-	2.3	59/16	41	43	18.5
ESAF Small Fin	1151.84	35	319.94	1	58.53	-57	43.35	-57	4260.25	37	1577.32	39	570.41	40	425.57	41	514.78	10	48.3	-	8.3	82/48	54	53	6.4
Equitas Sma. Fin	1685.11	18	686.46	46	268.15	3	207.62	9	6285.07	29	2671.10	56	1063.12	38	798.96	39	1135.15	10	52.6	10	7.0	117/80	92	102	14.6
Federal Bank	7149.12	22	4422.48	29	1296.04	2	970.79	2	26781.95	32	16539.19	40	5261.00	23	3880.43	23	489.40	2	123.0	50	15.9	176/121	150	175	11.0
Fino Payments	401.30	23	-311.62	-21	25.29	15	25.21	14	1478.38	19	-1163.13	-14	86.30	33	86.22	32	83.21	10	75.5	-	10.4	384/226	281	285	27.4
HDFC Bank	124391.35	154	16243.68	-45	17509.91	4	17376.35	38407994.77	123106361.40	176568.60	25	64062.04	39	760.57	1	596.6	1900	84.2	1758/1363	1448	1609	19.1			
ICICI Bank	67181.70	25	12229.71	40	16380.96	19	11671.52	18236037.72	24	59094.49	8161508.13	30	44256.37	30	1406.69	2	357.8	400	62.9	1172/899	1096	1123	17.9		
IDBI Bank	7955.95	4	4429.62	73	2092.94	38	1664.92	37	30370.42	15	16669.06	69	8367.46	58	5788.11	56	10752.40	10	39.9	10	5.4	99/53	81	87	16.1
IDFC First Bank	9862.50	25	3056.34	21	948.38	-13	731.90	-10	36256.84	33	11795.73	32	3857.16	16	2942.35	18	7077.28	10	45.5	-	4.2	101/71	75	81	19.4
IndusInd Bank	14706.66	20	7445.26	26	3131.31	15	2349.15	15	55143.98	22	27715.72	3511979.20	21	8977.30	21	778.70	10	806.5	140	115.3	1694/1262	1556	1507	13.1	
J & K Bank	3139.04	18	2205.58	28	830.41	33	633.44	34	12050.87	18	7558.33	34	2388.07	34	1771.22	50	110.12	1	99.1	50	16.1	152/55	134	121	7.5
Jana Small Finan	1290.95	26	506.69	68	166.49	106	321.68	297	4684.06	24	1791.15	61	514.35	101	669.54	162	104.59	10	341.0	-	64.0	740/365	411	715	11.2
Karnataka Bank	2619.97	10	1262.28	10	315.16	-27	274.43	-22	9617.47	19	5243.77	17	1562.97	9	1306.61	11	377.46	10	273.9	50	34.6	286/150	225	224	6.5
Karur Vysya Bank	2813.42	34	1133.76	23	573.50	29	456.10	35	9862.63	30	4836.24	40	2100.19	46	1604.81	45	160.89	2	124.8	100	19.9	218/116	183	214	10.7
Kotak Mah. Bank	27907.33	38	236.03	-84	6775.02	13	5337.20	17	94273.91	41	8393.34	423863.38	21	18213.21	22	993.98	5	653.4	30	91.6	1987/1544	1786	1720	18.8	
RBL Bank	4214.99	27	1349.18	36	485.90	24	364.43	22	15453.75	26	4638.81	37	1348.71	10	1259.89	37	606.17	10	244.8	15	20.8	301/165	240	260	12.5
South Ind. Bank	2620.55	11	1446.71	12	392.59	-25	287.33	-14	10127.32	31	5295.12	17	1528.89	38	1070.18	38	261.60	1	33.7	-	4.1	37/16	27	28	6.8
Suryoday Small	509.36	44	189.35	40	80.17	60	60.84	56	1808.09	47	694.65	58	287.57	185	215.96	178	106.24	10	169.9	-	20.3	220/143	161	202	10.0
T N Merc. Bank	1417.61	10	865.77	23	343.01	-1	253.06	0	5492.85	15	3445.66	25	1393.58	0	1072.03	4	158.35	10	500.2	50	67.7	611/407	485	470	6.9
Ujivan Small	1764.64	30	798.40	17	439.56	7	329.63	7	6463.91	36	3183.12	36	1702.17	16	1281.50	17	1931.80	10	28.7	13	6.6	63/37	44	50	7.6
Utkarsh Small F.	1016.30	37	443.34	15	208.35	20	159.66	19	3578.81	28	1551.59	28	659.39	23	497.63	23	1100.09	10	27.0	-	4.5	68/37	47	53	11.8
Yes Bank	9099.60	29	4118.11	23	450.60	64	467.29	127	32960.89	26	15709.92	32	1537.69	57	1285.20	75	6266.50	2	14.4	-	0.4	33/14	23	24	-
<b>13 BEARINGS</b>																									
Bimetal Bearings	60.81	3	3.24	13	2.33	48	2.85	89	233.67	3	12.06	-24	9.47	-18	10.18	-9	3.83	10	572.0	125	26.6	730/441	566	640	24.1
Galaxy Bearings	38.97	6	7.47	15	8.41	1	6.12	4	127.12	10	20.90	0	25.42	18	18.84	18	3.18	10	293.2	59.2	1800/1291	1492	1447	24.4	
Menon Bearings	53.62	1	9.96	-27	8.07	-28	5.62	-38	210.75	-2	41.45	-18	33.14	-22	24.36	-25	5.60	1	25.9	200	4.3	166/108	112	125	29.1
NRB Bearings	284.61	-9	50.14	-22	36.39	-26	23.76	-44	1094.03	3	217.96	24	172.56	25	97.36	-7	19.38	2	88.7	50	10.0	401/177	268	339	33.9
SKF India	1203.40	11	213.36	28	229.18	35	175.23	43	4570.13	7	717.59	-4	735.79	0	551.80	5	49.44	10	542.7	400	111.6	7349/4025	4163	6770	60.7
Schaeffler India	1849.22	9	335.22	7	305.64	4	227.67	4	7381.73	6	1346.09	3	1238.70	5	920.82	5	31.26	2	307.4	1300	58.9	4950/2616	2812	4810	81.7
Timken India	897.77	12	198.68	30	186.55	36	141.43	35	2909.54	3	572.41	2	524.21	0	392.14	0	75.22	10	321.4	15	52.1	4816/2490	2855	4711	90.4
<b>14 BREWERIES &amp; DIST</b>																									
Assoc. Alcohols	242.22	31	18.46	25	15.83	23	12.25	25	759.80	8	76.73	23	68.29	23	50.62	22	18.08	10	233.9	10	28.0	733/390	471	682	24.4
Comfort Intech	61.24	100	0.82	30	1.26	125	3.04	LP	157.15	12	9.56	22	9.12	15	17.25	146	31.99	1	5.2	1	0.5	12/4	10	9	-
G M Breweries	159.85	35	25.21	-20	94.51	110	86.64	147	615.23	14	108.14	-9	177.35	40	147.66	55	22.85	10	359.9	70	64.6	688/440	507	629	9.7
Globus Spirits	589.94	-	19.72	-	2.30	-	0.26	-	2414.68	15	164.02	-33	85.36	-53	91.12	-25	28.82	10	338.1	20	31.6	1			

# Quarterly Results

Company Name	C	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
		Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
R R Kabel	C	1754.07	16	115.30	15	105.49	20	78.72	21	6594.57	18	461.70	43	404.98	59	298.13	57	56.41	5	162.1	90	26.4	1903/1138	1538	1760	66.7
Universal Cables	C	580.33	0	61.17	18	34.01	71	48.57	18	2020.67	-8	161.69	-13	70.07	-16	108.22	-8	34.70	10	511.6	30	31.2	798/368	455	765	24.5
<b>16 CABLES-TELEPHONE</b>																										
Birla Cable	C	174.72	-28	7.20	-68	2.15	-87	1.59	-88	685.50	-12	40.45	-36	29.79	-32	22.14	-33	30.00	10	83.7	25	7.4	433/164	226	250	33.7
Sterlite Tech.	C	1140.00	-39	53.00	-79	-106.00	PL	-83.00	PL	5478.00	-21	570.00	-36	-77.00	PL	-58.00	PL	97.52	2	62.0	50	-	179/110	111	137	-
<b>17 CASTING &amp; FORGING</b>																										
AIA Engineering	C	1150.22	-8	297.41	-6	342.96	-1	260.54	-3	4853.76	0	1333.76	8	1486.51	9	1135.57	8	18.86	2	705.9	800	120.4	4625/3102	3916	4118	34.2
Alicon Cast.	C	419.30	31	57.61	82	27.39	247	20.54	112	1559.37	11	195.31	27	80.90	30	61.28	19	8.13	5	341.5	125	37.7	1330/740	821	1291	34.3
Balu Forge	C	161.17	33	34.39	66	34.61	100	28.28	86	559.86	68	119.12	139	113.84	125	93.67	141	102.59	10	53.9	-	9.1	324/144	205	308	33.8
Bharat Forge	C	4164.21	14	643.68	46	375.88	71	246.58	38	15682.07	22	2558.50	45	1446.56	59	964.01	67	93.12	2	154.0	350	20.7	1739/800	1129	1696	81.9
CIE Automotive	C	2426.80	1	360.58	-5	303.52	5	230.22	5	9266.95	2	1403.82	10	1089.73	9	807.58	9	379.36	10	157.8	50	21.3	587/401	461	582	27.3
Electrocast	C	2004.26	7	311.28	62	259.82	115	227.08	154	7478.01	3	1178.41	60	937.30	126	739.89	134	59.46	1	86.0	90	12.4	208/54	178	170	13.7
Happy Forgings	C	343.34	15	97.14	13	87.46	29	65.78	30	1358.24	14	387.54	14	324.39	16	242.98	16	18.84	2	171.2	-	25.8	1222/814	888	1200	46.5
Hilton Met.Forg.		33.83	12	2.70	-43	0.52	-83	0.55	-78	138.07	33	14.73	4	7.87	12	6.69	14	21.00	10	47.4	-	3.2	174/98	103	109	34.0
Inv.& Prec.Cast.	C	39.76	-10	5.21	-32	1.33	-67	0.70	-76	170.96	1	25.29	18	11.47	48	7.79	40	5.00	10	171.3	10	15.6	765/404	546	581	37.3
Kennametal India		268.80	6	48.29	58	42.29	92	28.89	85	1076.80	1	162.70	1	129.10	0	89.90	-8	21.98	10	294.1	240	40.9	3890/2099	2379	3649	89.2
LGB Forge		19.81	-27	-1.19	PL	-2.46	-999	-2.46	-999	89.38	-3	-0.30	94	-5.62	37	-5.62	37	23.82	1	0.9	-	-	15/8	9	10	-
M M Forgings	C	397.49	3	77.54	12	49.81	7	36.20	18	1563.07	7	293.20	7	188.56	7	134.11	5	24.14	10	326.7	80	55.6	1302/831	872	1199	21.6
Nelcast	C	295.47	-5	15.63	-17	5.48	-9	4.63	3	1266.94	0	95.95	21	54.50	35	40.30	36	17.40	2	59.7	20	4.6	195/90	128	143	31.2
Nitin Castings		39.15	32	5.07	173	5.25	218	4.68	578	148.75	14	15.36	60	17.82	109	14.50	197	2.57	5	139.5	15	28.2	849/442	621	815	28.9
PTC Industries	C	72.41	22	21.86	18	18.37	61	14.72	60	256.88	19	72.65	24	54.15	61	42.22	64	14.44	10	447.1	-	29.2	15222/3752	7399	13886	475.6
Pradeep Metals	C	79.49	26	13.24	46	9.92	74	7.83	75	276.67	4	41.48	-10	28.26	-15	22.28	-18	17.27	10	66.0	20	12.9	284/137	215	243	18.8
Ramkrishna Forg.	C	1023.26	17	217.47	12	128.45	21	93.85	37	3954.88	25	840.04	21	459.75	23	341.44	38	36.16	2	148.5	100	18.9	820/425	691	809	42.8
Rolex Rings		316.34	7	71.90	11	63.37	11	55.62	20	1221.76	3	261.97	0	241.70	-1	188.04	-5	27.23	10	329.8	-	69.0	2679/1727	1746	2492	36.1
Steelcast		98.40	-18	28.82	-7	25.11	-4	18.71	-4	409.81	-14	117.19	3	100.93	7	75.00	6	10.12	5	133.2	198	37.1	781/454	654	652	17.6
Synergy Green		82.31	-2	9.57	-12	4.03	-12	3.25	-5	326.31	13	39.28	51	15.66	999	11.56	999	14.13	10	33.0	-	8.2	436/178	345	327	39.9
Uni Abex Alloy		33.61	-13	4.75	-48	4.68	-47	3.44	-48	179.99	12	49.24	75	48.08	90	35.46	91	1.98	10	573.0	200	179.5	3999/975	2997	2629	14.6
<b>18 CEMENT-NORTH IND</b>																										
ACC	C	5408.72	13	776.98	66	594.98	50	655.45	117	19958.92	-9	3098.13	61	2557.77	102	2134.85	124	187.79	10	869.6	75	113.7	2760/1756	2491	2651	23.3
Ambuja Cements	C	8893.99	11	1708.63	38	1396.12	23	915.89	19	33159.64	-14	6467.29	26	5624.38	40	3368.25	19	492.62	2	202.2	100	13.7	690/404	612	674	49.2
Birla Corpn.	C	2656.43	7	474.46	70	268.08	170	188.36	165	9662.72	11	1439.46	86	575.01	999	415.64	999	77.01	10	747.0	25	54.0	1801/1061	1424	1564	29.0
Heidelberg Cem.		596.55	-1	88.89	29	65.81	35	48.16	38	2365.78	6	316.72	27	226.81	67	167.75	69	226.61	10	64.9	70	7.4	247/170	196	218	29.4
J K Cements	C	3105.77	12	563.43	61	341.17	121	213.74	95	11556.00	19	2059.81	57	1179.12	88	796.34	88	77.27	10	694.6	150	103.1	4565/3000	4077	4419	42.9
JK Lakshmi Cem.	C	1780.85	-4	336.52	45	250.33	55	157.01	43	6788.47	5	1055.12	26	726.85	36	466.09	30	58.84	5	270.8	75	39.6	998/608	873	837	21.1
Kesoram Inds.	C	1073.56	2	203.93	88	60.44	LP	-67.18	-157	4419.17	7	461.58	71	-115.90	45	-225.76	-949	310.68	10	1.2	-	-	206/62	171	199	-
Mangalam Cement		437.31	-2	45.56	1	29.05	46	17.28	11	1725.48	-4	202.43	37	99.11	110	59.72	63	27.50	10	295.2	15	21.7	930/277	731	919	42.4
Nuvoco Vistas	C	2933.44	0	490.81	LP	155.01	LP	100.35	999	10732.89	2	1623.71	34	205.93	LP	147.37	-65	357.16	10	251.5	-	4.1	399/292	307	357	87.2
Prism Johnson	C	2079.22	-2	111.33	-24	-56.68	PL	-12.82	PL	7587.51	3	471.36	31	-100.50	44	-79.05	20	503.36	10	27.6	-	-	199/120	179	164	-
Sanghi Industrie		284.87	27	58.82	LP	-5.30	95	-5.30	95	821.35	-10	-87.84	-546	-455.27	-36	-455.47	-36	258.33	10	43.0	-	-	156/68	91	104	-
Saurashtra Cem.	C	497.49	10	44.99	51	50.50	136	31.08	117	1765.16	9	129.86	999	110.20	LP	76.95	LP	110.98	10	83.6	-	6.9	149/58	106	138	20.1
Sh. Digvijay Cem	C	224.36	15	47.97	26	42.96	34	31.73	30	792.11	9	145.64	44	118.24	65	87.78	51	147.41	10	25.9	40	6.0	124/76	97	111	18.5
Shree Cement	C	5432.81	6	1421.83	66	807.09	77	674.88	37	20520.98	15	4516.74	53	2959.20	98	2395.70	89	36.08	10	5737.9	1000	664.0	30710/22601	25704	27452	41.3
Star Cement	C	913.53	9	179.72	8	141.14	-1	87.67	-9	2910.67	7	556.31	19	423.58	12	295.11	19	40.42	1	67.1	-	7.3	256/138	226	220	30.1
Udaipur Cement		348.35	21	60.86	37	26.85	12	19.79	17	1163.59	14	188.57	41	78.34	55	54.97	53	224.22	4	15.8	-	1.0	44/23	34	40	-
UltraTech Cem.	C	20418.94	9	4113.92	24	3173.46	27	2330.11	40	70908.14	12	12968.57	22	9472.22	28	7077.01	40	288.70	10	2086.2	380	245.1	11276/7941	9745	11118	45.4
<b>19 CEMENT-SOUTH IND</b>																										
Andhra Cements		91.84	999	-4.60	94	-29.67	PL	-18.78	PL	268.11	367	-3.24	96	-129.19	-48	-87.91	-310	92.17	10	32.2	-	-	139/76	78	100	-
Anjani Portland	C	157.88	18	10.25	400	-10.02	45	-4.39	74	623.90	-6	28.82	35	-50.38	21	-39.07	33	29.37	10	100.2	-	-	231/155	169	202	-
Dalmia BharatLtd	C	4307.00	12	654.00	-8	352.00	1	315.00	-55	14691.00	5	2655.57	14	1												

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024												52 Week High/Low	Prices		P/E Ratio		
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Equity Rs Cr	FV Rs	B.V. Rs	Div (%)		TTM 2403 EPS (Rs)	28/03		18/06	
Carysil	C	190.53	31	34.53	32	21.24	31	15.53	25	683.76	16	128.73	20	80.78	19	57.89	10	5.37	2	131.9	100	21.6	1148/594	981	846	39.2
Cera Sanitary.	C	548.80	4	94.95	5	99.47	12	74.93	11	1879.41	5	303.27	1	318.99	10	239.14	12	6.50	5	1034.8	1200	183.9	9782/6551	6778	8080	43.9
Exxaro Tiles	C	79.77	-14	7.54	-20	2.19	-6	1.20	-42	301.68	-5	24.52	-27	3.19	-71	2.25	-73	44.74	10	61.9	.	0.5	152/83	84	93	.
Kajaria Ceramics	C	1240.82	4	172.00	-2	140.34	-3	102.44	-9	4578.42	5	699.69	18	576.82	23	422.11	20	15.93	1	164.3	900	26.5	1522/1111	1156	1363	51.4
Murudesh.Ceramic	C	51.66	-3	8.00	-16	5.34	87	1.17	-55	186.31	10	30.08	-2	11.49	56	5.24	-24	60.55	10	60.4	5	0.9	72/38	46	48	.
Orient Bell	C	208.33	4	11.78	-10	6.24	-24	4.93	-22	674.46	-5	20.93	-56	0.29	-99	0.92	-96	14.59	10	214.5	10	0.6	552/301	347	373	.
Somany Ceramics	C	737.52	8	80.59	32	49.45	45	28.86	19	2591.35	4	253.22	34	144.86	52	98.88	34	8.20	2	175.6	150	24.1	818/562	576	744	30.9
<b>22 CHEMICALS</b>																										
Aarti Industries	C	1773.00	7	283.00	12	126.00	-7	132.00	-11	6372.00	-4	975.00	-11	395.00	-35	416.00	-24	181.25	5	145.9	50	11.5	770/438	666	690	60.0
Aarti Surfactant	C	158.55	0	14.34	3	6.77	10	4.65	-1	589.86	-2	62.13	30	32.19	81	21.33	68	8.46	10	257.9	.	25.2	854/543	553	681	27.0
Aether Industri.	C	117.53	-30	10.23	-83	7.77	-85	5.96	-84	598.17	-5	132.25	-29	123.27	-29	96.25	-26	132.55	10	155.7	.	7.3	1211/775	781	885	121.3
Alkyl Amines		356.62	-13	68.87	-11	53.34	-21	38.45	-21	1440.61	-14	251.88	-28	203.61	-35	150.02	-36	10.22	2	247.9	500	29.3	2795/1805	1813	1994	68.0
Alufluoride	C	45.71	31	8.46	19	6.42	36	5.33	53	164.71	20	33.62	25	23.91	34	17.66	38	7.82	10	108.1	20	22.6	587/336	467	523	23.1
Amal	C	21.21	17	3.99	LP	0.98	LP	0.37	LP	86.09	39	15.37	LP	2.78	LP	1.70	LP	12.36	10	56.5	.	1.4	489/255	353	361	257.9
Amines & Plast.	C	177.34	6	22.04	59	17.49	56	12.94	51	647.01	8	69.13	63	53.61	77	39.83	74	11.00	2	40.0	25	7.2	274/85	165	271	37.7
Andhra Petrochem		278.46	69	58.32	574	59.19	605	43.93	630	788.67	16	84.17	143	86.04	194	63.36	210	84.97	10	65.4	20	7.5	127/58	85	115	15.4
Anupam Rasayan	C	401.01	-18	92.69	-21	57.91	-44	30.91	-45	1475.07	-7	380.66	-12	241.77	-21	128.60	-29	109.79	10	251.5	25	11.7	1107/722	869	790	67.6
Archean Chemical	C	283.91	-24	87.12	-55	79.72	-56	57.59	-58	1330.09	-9	468.54	-26	409.96	-19	301.75	-21	24.68	2	137.9	150	24.5	838/495	670	658	26.9
Atul	C	1212.15	0	147.56	-1	79.60	-34	58.41	-38	4725.68	-14	636.69	-18	440.92	-36	323.02	-37	29.44	10	1737.1	325	109.7	7587/5183	5738	6284	57.3
BASF India		3359.97	3	245.72	79	219.41	117	161.51	127	13767.48	1	889.91	29	758.95	43	563.35	44	43.29	10	744.6	80	130.1	5092/2421	3337	4979	38.3
Balaji Amines	C	413.94	-11	97.71	5	92.91	9	68.03	43	1641.51	-30	323.73	-47	301.56	-47	204.85	-37	6.48	2	531.4	500	63.2	2736/1965	2044	2246	35.5
Camlin Fine	C	401.69	-5	-13.25	PL	-43.70	PL	-30.16	PL	1613.06	-3	79.55	-62	-43.81	PL	-43.73	PL	16.75	1	47.8	.	.	186/80	89	109	.
Castrol India		1325.24	3	293.74	1	292.05	1	216.24	7	5105.96	6	1201.11	11	1184.89	11	877.87	11	494.56	5	21.5	150	8.9	230/119	186	203	22.8
Chembond Chem.	C	121.83	0	11.69	-12	11.30	-14	6.71	-34	461.99	8	49.32	41	59.86	76	44.41	77	6.72	5	268.8	60	33.0	656/330	479	612	18.5
Chemcon Special.		59.59	-23	4.38	-69	4.16	-71	2.90	-72	267.09	-11	26.88	-62	26.26	-65	19.19	-65	36.63	10	130.1	40	5.2	319/227	231	254	48.8
Chemcruz Enterp.	C	18.54	-6	2.63	-49	2.29	-46	2.21	-24	78.47	-17	13.21	-38	11.43	-42	8.44	-41	14.81	10	48.8	20	5.7	359/193	258	233	40.9
Chemfab Alka.	C	82.31	13	12.32	-50	7.96	-61	5.41	-65	327.30	0	53.89	-51	39.15	-58	26.32	-61	14.23	10	272.2	13	18.5	743/304	648	636	34.4
Chemplast Sanmar	C	1050.72	-10	20.98	-78	-63.32	PL	-31.13	PL	3922.98	-20	25.84	-94	-225.57	PL	-158.43	PL	79.05	5	9.2	.	.	633/414	446	592	.
Clean Science	C	227.53	5	94.50	-10	95.30	-11	70.27	-13	791.49	-14	332.07	-31	326.50	-31	244.03	-35	10.63	1	113.2	500	23.0	1622/1244	1328	1363	59.3
DDev Plastiks		597.26	-10	83.83	26	82.29	28	61.53	27	2431.24	-3	258.22	61	244.66	74	181.67	75	10.35	1	63.8	100	17.6	406/141	171	404	22.9
DMCC Speciality	C	83.96	-4	7.40	-55	8.51	-8	5.77	-14	327.95	-13	36.28	1	17.25	63	11.59	67	24.94	10	84.0	.	4.6	379/245	274	318	69.2
Dai-ichi Karkari	C	33.40	-21	2.79	-45	1.32	-58	1.09	91	131.58	-29	11.17	-53	2.67	-86	-1.80	PL	7.45	10	242.6	40	.	666/327	510	600	.
Deepak Fertiliz.	C	2086.28	-23	437.89	-7	296.36	-18	214.79	-16	8676.09	-23	1286.69	-41	671.96	-63	442.51	-63	126.24	10	428.4	100	35.1	715/453	505	619	17.6
Deepak Nitrite	C	2126.21	9	322.91	-7	291.17	-8	195.85	-16	7681.83	-3	1144.35	-11	1042.96	-9	752.17	-12	27.28	2	351.7	375	55.1	2620/1901	2122	2421	43.9
Diamines & Chem.	C	29.38	-18	3.37	-73	3.32	-74	2.25	-76	104.03	-6	22.68	-59	22.19	-61	15.47	-63	9.78	10	151.4	30	15.8	680/446	503	514	32.5
Elantas Beck		176.58	8	37.55	5	49.47	22	36.91	23	687.03	10	147.59	22	192.68	48	144.15	50	7.93	10	923.1	50	181.8	12948/5890	8890	11979	65.9
Fairchem Organic		160.56	6	18.76	-2	15.87	-1	11.76	-1	621.47	-4	66.98	-7	54.60	-7	40.50	-7	13.02	10	222.7	75	31.1	1525/999	1187	1397	44.9
Fine Organic	C	546.88	-7	143.50	-29	150.51	-25	115.11	-23	2122.95	-29	534.03	-36	547.32	-35	412.46	-33	15.33	5	626.6	180	134.5	5160/4005	4031	4673	34.7
Fineotex Chem	C	153.02	12	38.29	17	40.00	20	30.11	17	566.97	12	148.38	32	157.57	37	119.81	36	22.15	2	40.4	40	10.8	458/266	368	356	33.0
Foseco India		122.55	9	19.87	28	21.26	11	15.85	11	489.02	19	76.60	22	88.16	37	65.48	36	6.39	10	448.5	250	102.5	4149/2540	2910	3958	38.6
G N F C	C	2110.00	-7	145.00	-61	171.00	-59	130.00	-61	7930.00	-21	503.00	-73	651.00	-66	497.00	-66	146.94	10	565.5	300	33.8	815/532	625	703	20.8
GHCL	C	823.38	-26	184.44	-47	169.74	-49	124.86	-50	3446.54	-24	899.16	-41	796.22	-44	598.66	-44	95.75	10	311.6	120	62.5	659/435	443	520	8.3
GOCL Corpn.	C	186.00	-22	-10.62	-269	6.66	-58	5.99	-55	713.58	-33	-14.96	28	61.73	-82	45.92	-79	9.91	2	286.3	500	9.3	640/296	453	460	49.4
GP Petroleum		160.84	-11	10.23	58	9.49	80	7.09	79	655.16	-17	40.16	10	37.16	7	27.71	10	25.49	5	59.5	.	5.4	90/38	61	69	12.7
Galaxy Surfact.	C	929.00	-3	101.66	-24	93.96	-17	77.50	-14	3794.38	-14	462.22	-19	375.47	-21	301.47	-21	35.45	10	614.7	580	85.0	2964/2241	2270	2630	30.9
Godrej Industrie	C	4567.27	0	458.05	-24	524.47	12	-311.81	PL	16600.62	2	1244.53	-18	1017.72	-21	59.97	-94	33.67	1	237.7	.	1.8	990/469	780	819	454.8
Grauer & Weil	C	333.12	3	39.28	31	39.20	3																			

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Navin Fluo.Intl. C	601.95	-12	110.05	-45	79.42	-57	70.37	-48	2065.01	0	408.38	-26	293.51	-41	228.47	-39	9.92	2	480.5	600	46.1	4725/2876	3112	3598	78.1
Neogen Chemicals C	199.65	-2	35.79	10	22.45	9	16.93	18	690.67	1	110.05	-1	52.59	-26	35.65	-29	26.38	10	288.2	30	13.5	1851/1149	1193	1570	116.3
Nikhil Adhesives	148.02	-8	8.89	2	5.14	-7	3.76	4	564.19	-24	30.77	-11	17.93	-24	13.25	-22	4.59	1	24.8	20	2.9	148/100	124	116	39.9
Nitta Gelatin C	130.40	-7	20.11	-24	19.91	-14	13.95	-14	532.73	-4	122.73	8	116.38	20	82.64	21	9.08	10	378.2	75	91.0	1184/697	834	810	8.9
Oriental Aromat. C	216.48	11	20.89	127	14.11	684	10.12	750	836.40	-1	46.94	-13	14.05	-49	9.10	-54	16.83	5	187.9	10	2.7	502/297	299	394	146.0
Oriental Carbon C	123.88	4	26.78	-4	19.79	10	14.21	13	463.67	-13	103.35	-6	66.54	-5	46.14	-5	9.99	10	638.0	140	46.2	937/590	660	778	16.8
PCBL Ltd C	1928.78	40	309.51	68	149.33	1	111.26	9	6419.77	11	1037.34	42	676.33	16	490.94	11	37.75	1	86.0	550	13.0	343/151	268	253	19.4
Paushak	53.83	4	19.01	-4	22.51	20	18.26	27	206.26	2	64.49	-15	70.99	0	54.35	3	3.08	10	1324.2	175	176.3	7100/4464	5099	5897	33.4
Pidilite Inds. C	2901.85	9	576.93	26	499.86	27	371.41	31	12382.99	6	2707.27	36	2455.07	43	1800.31	41	50.86	1	165.3	1100	35.4	3232/2293	3015	3122	88.2
Plastiblends (I)	198.91	2	15.78	-11	13.89	15	10.74	24	802.16	5	54.55	9	46.16	27	34.53	29	12.99	5	156.0	80	13.3	357/178	231	267	20.1
Platinum Industr C	80.35	34	15.11	7	15.01	12	10.62	6	264.39	15	61.10	13	58.40	15	43.73	15	54.92	10	60.3	-	8.0	237/167	171	214	26.7
Prem. Explosives C	86.79	67	15.09	83	10.50	232	6.75	180	271.72	35	58.49	126	40.62	335	28.36	310	10.75	10	204.8	17	26.4	3880/428	1518	3870	146.6
Privi Speci. C	484.35	22	91.00	184	43.96	LP	31.02	LP	1752.23	9	324.96	75	129.91	319	94.91	327	39.06	10	236.6	-	24.3	1374/975	991	1270	52.2
Rossari Biotech C	472.72	16	63.59	17	45.39	23	34.13	18	1830.56	11	249.76	12	177.44	24	130.69	22	11.05	2	189.6	25	23.7	903/658	674	767	32.3
S H Kelkar & Co. C	533.06	13	88.01	-2	56.53	-11	33.71	-28	1929.99	14	306.84	41	182.30	46	122.42	51	138.42	10	87.6	20	8.8	232/112	205	204	23.2
SRF C	3569.74	-5	695.82	-25	443.32	-40	422.21	-25	13138.52	-12	2585.11	-27	1688.48	-40	1331.97	-38	296.42	10	387.2	72	44.9	2697/2050	2558	2422	53.9
Sadhana Nitro C	64.55	38	9.29	-4	4.17	36	0.52	-70	190.05	34	41.07	93	12.83	127	4.08	28	24.71	1	8.8	15	0.2	116/49	62	67	-
Solar Industries C	1610.71	-16	353.70	-1	302.82	0	235.05	14	6069.52	-12	1369.21	6	1160.93	5	835.93	10	18.10	2	365.3	400	92.4	10450/3457	8786	10041	108.7
Sr.Rayala.Hypo C	165.17	-62	27.01	-58	30.72	-61	24.54	-65	866.01	-47	110.57	-38	118.13	-38	89.83	-42	17.16	10	466.4	40	52.3	815/439	492	545	10.4
Sunshield Chem.	85.53	28	12.16	66	8.57	90	5.99	79	283.38	16	40.43	30	26.74	40	18.84	38	7.35	10	111.8	20	25.6	1048/607	815	930	36.3
T N Petro Prod. C	437.70	-8	11.76	-11	14.69	3	11.92	6	1668.57	-22	72.00	-44	78.85	-37	64.08	-32	89.97	10	95.5	15	7.1	114/77	78	91	12.8
Tanfac Inds.	102.81	-14	16.35	-37	16.41	-45	12.67	-43	378.15	1	70.72	-5	70.06	-7	52.48	-7	9.98	10	231.0	65	52.6	2779/1679	1967	2040	38.8
Tata Chemicals C	3475.00	-20	453.45	-53	166.45	-75	146.45	-79	15758.00	-7	2847.00	-26	1642.00	-39	777.99	-66	254.76	10	873.0	150	30.5	1350/933	1081	1121	36.8
Tatva Chintan C	98.27	-18	15.61	119	13.69	511	9.61	-16	393.50	-7	68.20	14	43.57	-9	30.35	-37	23.39	10	315.1	20	13.0	1888/958	1080	1101	84.7
Thirumalai Chem. C	526.52	20	3.80	LP	-18.69	-46	-20.47	-59	2083.13	-3	51.02	-73	-34.55	PL	-38.79	PL	10.24	1	112.0	150	-	325/185	234	321	-
Tide Water Oil C	486.82	4	47.24	16	51.35	25	42.92	25	1931.19	5	168.95	19	173.88	24	142.93	25	3.48	2	475.0	2100	82.0	1994/948	1398	1907	23.3
Transpek Inds. C	148.21	-26	18.77	-53	8.74	-72	5.64	-75	579.63	-28	82.31	-44	55.51	-51	38.56	-54	5.59	10	1205.6	275	69.0	2264/1510	1780	1794	26.0
Valiant Organics C	176.76	-35	-1.81	PL	-15.61	PL	-11.02	PL	723.06	-31	38.25	-77	-3.72	PL	-4.98	PL	27.58	10	264.5	10	-	575/368	380	410	-
Vinati Organics C	550.31	5	149.90	2	139.13	-2	104.14	0	1899.96	-9	469.72	-18	431.96	-23	322.97	-23	10.28	1	239.5	700	31.4	1985/1463	1471	1929	61.4
Vishnu Chemicals C	300.36	-10	63.53	4	48.77	0	27.73	-22	1212.60	-13	201.56	-12	143.74	-22	101.10	-26	13.11	2	107.0	20	15.4	408/248	318	390	25.3
Yasho Industries C	172.03	12	31.15	18	23.01	18	17.94	14	593.56	-12	99.80	-13	76.72	-15	57.94	-15	11.40	10	258.5	5	50.8	2418/1514	1613	1902	37.4
<b>23 CHLOR ALK/SODAS</b>																									
Andhra Sugars C	433.24	-19	30.28	-43	18.82	-57	29.89	-14	1894.04	-19	113.12	-62	73.47	-71	79.97	-59	27.11	2	116.8	100	5.9	129/92	93	122	20.6
Epigral C	524.63	-7	155.39	0	112.85	3	77.28	1	1929.19	-12	481.26	-30	290.80	-44	195.92	-45	41.55	10	301.8	50	47.2	1439/870	1096	1346	28.5
Gujarat Alkalies C	1001.62	-12	28.85	-88	-77.41	PL	-46.19	PL	3806.63	-15	136.03	-88	-195.88	PL	-236.84	PL	73.44	10	827.3	236	-	870/615	673	774	-
Lords Chloro	62.47	4	2.54	-65	0.05	-99	-0.05	PL	221.11	-24	0.78	-99	-7.40	PL	-4.80	PL	25.15	10	65.4	-	-	195/92	112	139	-
Primo Chemicals C	102.48	-30	1.43	-95	-10.50	PL	7.09	-60	396.98	-43	6.92	-96	-31.43	PL	-25.33	PL	48.47	2	14.5	-	-	71/33	34	40	-
TGV Sraac	368.00	-30	16.71	-75	-5.81	PL	-8.61	PL	1545.95	-33	143.56	-73	54.57	-88	31.90	-91	107.09	10	102.3	10	3.0	133/74	81	88	29.4
Tuticorin Alkali	56.03	-58	11.66	-58	9.95	-62	12.95	-73	320.36	-37	72.47	-13	67.60	-14	70.59	-30	121.84	10	6.5	-	5.8	17/55	80	93	16.0
<b>24 CIGARETTES</b>																									
Godfrey Phillips C	965.78	23	187.94	24	210.84	41	214.16	46	4419.59	24	892.13	11	934.30	18	883.04	28	10.40	2	814.0	2200	169.8	4360/1605	3088	4243	25.0
ITC C	17922.70	2	6626.22	0	6836.02	1	5122.57	0	70881.00	1	26254.35	227119.84	5	20466.24	7	1248.47	1	59.7	1550	16.4	500/399	429	429	26.1	
VST Industries	375.06	27	96.59	18	115.21	28	88.20	28	1420.47	10	353.20	-8	394.69	-8	301.57	-8	15.44	10	811.2	1500	195.3	4522/3160	3572	4199	21.5
<b>25 COMPRES/DRIL EOP</b>																									
Elgi Equipments C	865.94	3	125.22	-46	110.24	-52	76.24	-55	3217.76	5	485.99	-10	434.99	-14	311.89	-16	31.69	1	50.8	200	9.8	715/463	601	697	71.1
Ingersoll-Rand	303.64	2	78.47	-13	84.46	-6	63.87	-5	1213.69	6	290.34	18	298.04	21	222.39	22	31.57	10	183.8	500	70.4	4998/2715	3661	4631	65.8
Kir.L.Pneumatic	489.96	37	91.57	91	89.10	112	68.61	113	1322.62	7	202.36	22	186.25	30	141.66	30	12.95	2	142.8	275	21.9	1421/542	706	1305	59.6
<b>26 COMPUTER-HARDWAR</b>																									
AGS Transact C	349.18	-18	49.20	-33	-32.41	-153	-4.45	71	1470.63	-12	197.45	-50	-125.35	PL	-80.09	PL	122.25	10	37.9	-	-	127/55	68	88	-
Control Print C	100.61	13	22.99	10	19.94	9	13.01	-18	359.27	18	86.02	13	74.10	17	54.87	5	15.99	10	201.0	90	34.3	1077/606	935	823	24.0
HCL Infosystems C	6.72	-7	-13.57	39	-5.47	62	-5.53	62	32.17	13	-56.63	23	-27.72	47	-27.78	47	65.84	2	-8.2	-	-	27/13	17	18	-
KKRRAFTON Develo	24.71	-	4.03	LP	4.03	-	2.69	-	25.76	999	4.65	LP	4.67	-	3.33	-	97.76	10	10.3	-	0.3	230/15	155	188	-
Netweb Technol.	265.89	117	40.42	166	39.80	181	29.66	182	724.08	65	102.53	46	101.96	62	75.90	62	11.27	2	75.0	25	13.5	2649/740	1611	2537	187.9
TVS Elec.	97.08	15	2.60	-18	-0.09	PL	0.57	-62	366.04	4	9.51	-52	-0.68	PL	0.27	-97	18.65	10	53.0	20	0.1	432/235	251	326	-
<b>27 COMPUTER-SW-LARG</b>																									
HCL Technologies C	28499.00	7	6117.00	4	5269.00	1	3986.00	0109913.00	8	24198.00	720967.00	8	15702.00	6	542.73	2	251.6	2400	57.9	1697/1088	1543	1438	24.8		
Infosys C	37923.00																								

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
ASM Technologies C	44.59	-10	-0.53	PL	-2.59	-131	-2.69	PL	201.65	-9	5.96	-72	-10.38	PL	-4.29	PL	10.97	10	128.3	70	.	1260/417	891	1128	.
AXISCADES Tech. C	255.81	15	32.50	-30	15.92	-41	8.71	-45	955.12	17	133.25	-12	53.02	-44	32.81	-52	20.97	5	139.5	.	7.8	848/393	553	623	79.9
Accelya Solution C	130.99	10	50.67	6	45.44	11	33.81	22	505.53	12	183.71	1	160.83	5	117.90	6	14.93	10	193.5	650	79.0	2128/1281	1676	1774	22.5
Affle India C	506.22	43	97.98	42	100.15	43	87.49	40	1842.81	28	359.99	25	326.80	16	297.27	22	28.04	2	178.2	.	21.2	1336/990	1040	1235	58.3
Aion-Tech Soluti C	23.22	-11	-0.51	-143	-0.94	-52	-0.74	-3	93.28	0	-0.16	PL	-1.64	PL	-2.18	PL	34.58	10	19.4	.	.	172/66	129	120	.
Airan C	29.74	16	7.88	55	6.86	76	4.64	66	105.50	8	19.58	18	16.87	22	12.55	21	25.00	2	10.1	.	1.0	37/16	23	29	.
Alankit C	91.16	-39	10.38	26	9.88	28	6.62	41	235.70	-23	23.91	258	26.96	305	21.56	91	27.12	1	10.2	.	0.8	24/9	18	21	.
Allied Digital C	176.76	6	24.34	30	18.81	42	14.11	49	687.06	3	83.38	-6	62.97	-14	45.85	-15	27.70	5	104.4	25	8.3	201/87	139	147	17.7
Allsec Tech. C	129.71	21	35.24	49	25.86	70	20.73	71	469.37	20	115.58	31	85.10	32	64.00	31	15.24	10	161.1	200	42.0	1233/477	733	1206	28.7
Alphalogic Tech. C	17.75	106	1.54	-16	1.57	-10	0.97	-27	53.92	142	6.07	13	6.98	28	4.14	22	23.43	5	8.2	.	0.9	401/33	79	280	.
Aurionpro Sol. C	246.87	28	52.59	30	44.88	27	38.48	53	887.47	35	193.43	33	168.78	37	140.97	45	27.61	10	474.0	25	51.1	2820/900	2192	2819	55.2
Aurum PropTech C	59.81	28	14.54	LP	-5.22	62	-3.12	47	214.05	68	3.10	LP	-76.36	-53	-54.53	-89	14.57	5	60.1	.	.	187/117	129	148	.
BLS E-Services C	73.65	7	10.89	-38	14.42	-15	10.31	20	301.48	26	41.83	27	45.71	55	31.40	47	90.86	10	47.5	.	3.5	423/220	310	283	80.8
BLS Internat. C	447.71	2	90.28	31	93.46	38	80.76	56	1676.81	12	345.66	56	352.07	58	312.97	54	41.17	1	29.3	75	7.6	430/192	314	358	47.1
Bartronics India	12.41	8	-1.57	PL	-0.56	PL	0.86	LP	48.84	-5	-1.20	PL	-0.18	98	0.97	LP	30.46	1	17.3	.	.	29/10	18	18	.
Birlasoft Ltd C	1362.55	15	221.67	33	242.22	73	180.08	61	5278.15	12	836.22	61	834.76	89	623.76	88	55.22	2	110.3	175	22.6	862/333	742	684	30.3
Black Box C	1480.35	-12	125.19	34	56.06	97	49.87	19	6281.58	0	426.20	56	189.78	150	177.33	133	33.62	2	28.6	.	10.6	309/120	226	268	25.3
Blue Cloud Soft.	74.77	161	4.57	535	4.50	423	3.25	408	204.38	600	7.97	963	7.95	783	5.74	770	43.63	2	3.6	.	0.3	152/46	53	148	.
C.E. Info System C	106.90	44	39.50	36	46.95	36	37.94	35	379.42	32	156.22	32	176.64	27	133.96	25	10.81	2	121.9	250	24.8	2340/1153	1860	1988	80.1
Ceinsys Tech C	78.27	9	12.32	-43	11.48	-38	11.61	-45	252.94	16	44.07	39	37.83	79	35.00	13	16.34	10	143.3	20	21.4	699/182	588	545	25.5
Cigniti Tech. C	455.64	10	29.87	-56	37.23	-42	27.14	-45	1815.01	11	221.76	-7	220.38	-1	165.59	-2	27.30	10	270.4	55	60.7	1394/758	1267	1341	22.1
Coforge C	2358.50	9	387.99	31	276.29	34	214.61	29	9179.00	14	1430.02	12	1035.62	3	799.03	8	66.69	10	879.7	640	119.8	6840/4291	5499	5272	44.0
Cybertech Sys. C	56.51	8	7.34	-4	9.69	29	7.06	32	221.74	28	25.44	-19	31.54	1	22.74	5	31.13	10	70.0	20	7.3	215/120	138	159	21.8
Cyient C	1860.80	8	335.30	4	259.10	16	189.20	5	7147.20	18	1302.80	30	981.00	35	743.62	33	55.46	5	383.9	600	67.0	2457/1386	1994	1922	28.7
DRC Systems C	17.12	59	4.80	LP	4.04	154	3.96	233	47.68	60	14.82	153	12.32	49	11.65	74	13.25	1	3.6	.	0.9	33/12	20	31	.
Datamatics Glob. C	412.71	2	64.65	-23	71.28	-11	52.52	-12	1549.89	6	243.98	1	250.82	3	198.19	5	29.52	5	208.2	100	33.6	790/455	534	576	17.1
Dev Information C	43.44	-1	6.20	28	5.84	32	4.14	25	163.58	26	13.77	99	12.49	11	9.29	4	11.24	5	24.7	5	4.1	174/94	101	117	28.6
DigiSpice Tech. C	106.09	-1	9.48	977	10.75	LP	7.16	687	439.43	3	18.38	610	36.11	LP	25.94	999	69.74	3	10.9	.	1.1	48/20	24	38	34.2
Dynacons Sys. C	282.16	25	19.49	5	18.57	13	14.10	14	1024.46	28	77.99	43	72.07	61	53.83	61	12.71	10	124.0	5	42.3	1467/448	1024	1152	27.2
E2E Networks	29.41	65	15.25	69	5.57	71	3.53	40	94.46	44	47.94	45	30.21	128	21.87	121	14.48	10	44.8	.	15.1	2000/162	897	1824	120.8
Equipp Social C	1.56	403	0.85	286	0.74	40	0.74	40	1.87	24	0.09	-84	-0.28	PL	-0.28	PL	10.31	1	0.7	.	.	37/24	30	27	.
Expleo Solutions C	255.41	9	34.22	-21	26.19	-33	15.70	-46	964.87	6	148.34	-26	119.57	-36	90.44	-32	15.52	10	393.8	50	58.3	1771/1151	1213	1260	21.6
FCS Software C	9.60	106	1.68	-6	3.68	LP	4.67	LP	36.57	23	7.35	29	6.41	225	6.45	416	170.96	1	1.4	.	.	7/2	4	4	.
Firstsour.Solu. C	1670.46	7	250.33	3	159.29	-7	133.50	-6	6336.25	4	956.44	16	629.68	2	514.73	0	704.92	10	52.6	35	7.3	229/122	197	200	27.4
GSS Infotech C	40.64	99	0.88	LP	7.01	LP	6.86	LP	170.82	56	4.01	-74	8.73	-40	7.45	-45	26.16	10	133.6	.	2.8	227/90	126	97	34.5
GVP Infotech	6.62	-32	3.10	108	3.14	124	3.11	127	33.25	56	2.89	165	2.86	-37	2.84	-37	32.57	2	10.4	.	0.2	20/10	11	14	.
Genesys Intl. C	71.17	49	36.26	122	24.10	327	14.85	591	198.24	8	80.54	38	37.18	49	22.07	16	19.79	5	123.6	.	5.6	739/267	591	552	98.6
Happiest Minds C	417.29	15	86.27	-6	86.46	10	62.29	8	1626.70	18	339.47	-5	324.28	3	237.99	0	30.45	2	97.3	288	15.6	1022/738	744	884	56.6
Hinduja Global C	1098.71	8	18.40	-49	6.43	-130	42.63	68	4615.72	2	334.93	-136	89.48	76	112.20	-26	46.52	10	1609.6	150	24.1	106/720	739	865	35.9
IRIS Business C	30.35	45	6.41	124	5.32	174	4.71	198	102.30	37	15.22	59	10.21	96	8.69	104	19.36	10	21.2	.	4.5	271/74	115	218	48.5
IZMO C	50.29	16	12.05	-1	9.47	7	9.04	9	186.75	21	39.90	37	26.83	30	26.05	30	14.11	10	217.1	.	18.5	372/153	269	332	18.0
Infibeam Avenues C	726.85	10	66.10	33	63.68	18	49.67	26	3171.09	57	252.66	41	209.59	12	158.13	13	278.20	1	12.4	5	0.6	43/14	34	33	.
InfoBeans Tech. C	96.94	3	16.84	55	11.88	98	9.24	95	368.52	-4	50.83	-28	30.91	-34	22.47	-38	24.37	10	121.4	10	9.2	555/362	366	471	51.2
Inspirisys Sol. C	98.65	-1	5.84	-53	4.48	-56	3.51	-58	490.49	31	31.86	10	20.43	0	15.46	-5	39.62	10	7.4	.	3.9	125/57	105	95	24.4
Intellect Design C	613.67	1	136.45	0	117.49	2	85.48	-6	2506.44	12	542.24	24	461.02	27	333.47	25	68.46	5	178.1	70	24.4	1199/572	1098	1052	43.1
Intense Tech. C	31.14	-5	3.81	-23	3.88	-22	3.00	-34	114.49	27	20.69	19	20.00	19	15.64	14	4.69	2	54.9	25	6.7	164/65	115	143	21.4
KPIT Technologi. C	1317.80	30	272.88	50	225.02	66	164.35	47	4871.54	45	991.33	57	800.98	62	594.53	56	274.14	10	78.4	41	21.7	1764/961	1486	1511	69.6
Kellton Tech C	247.84	2	32.16	93	24.09	148	23.93	212	982.89	7	104.44	12	71.91	3	64.01	12	48.70	5	45.5	.	6.6	128/58	97	101	15.3
Ksolves India C	30.45	32	12.95	39	12.71	33	9.40	28	108.64	38	46.39	41	45.87	39	34.15	38	11.86	10	20.1	110	28.8	1468/816	1117	1175	40.8
Latent View C	171.64	20	40.39	34	53.03	25	45.24	32	640.68	20	136.03	-6	197.03	4	158.64	2	20.60	1	66.7	.	7.7	567/339	508	496	64.4
MPS C	149.42	17	42.76	-6	39.26	-9	28.71	-11	545.31	9	169.89	8	161.26	10	118.77	9	17.11	10	268.8	200	69.4	2118/990	1531	2033	29.3
Magellanic Cloud C	137.21	30	53.86	67	51.71	113	38.92	116	560.43	29	183.76	70	140.55	50	102.81	39	116.88	10	34.8	2	8.8	672/216	476	601	68.3
Mastek C	779.73	11	124.55	-1	93.29	-3	91.51	26	3054.79	18	508.67	10	390.30	-5	304.26	10	15.43	5	680.8	380	98.6	3147/1891			

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio	
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06		
Ramco Systems	C	131.20	3	4.21	LP	-18.86	67	-20.92	54	525.83	6	-154.41	-14	-243.79	-10	-241.93	-17	35.49	10	87.8	.	.	449/245	265	332	.
Rategain Travel	C	255.81	47	54.25	68	65.45	153	50.02	48	957.03	71	189.73	124	188.87	181	145.39	113	11.78	1	123.1	.	12.3	921/387	716	778	63.3
Route Mobile	C	1017.03	1	125.67	-5	107.82	-10	86.65	-15	4023.29	13	513.51	16	440.69	16	361.20	10	62.79	10	342.4	110	57.5	1760/1389	1601	1556	27.1
Saksoft	C	194.90	8	33.31	2	31.27	5	23.20	-7	761.63	14	136.68	26	128.21	22	96.17	17	10.60	1	47.7	70	9.1	399/210	255	283	31.1
Sasken Technol.	C	108.99	17	2.03	-86	20.94	1	17.19	1	406.43	0	30.70	-70	93.80	-24	78.72	-21	15.08	10	509.9	250	52.2	1826/845	1525	1557	29.8
Sigma Solve	C	16.22	15	5.96	-19	5.84	-24	5.32	30	65.05	20	23.08	2	25.21	6	16.14	37	10.28	10	29.4	5	15.7	579/321	356	392	25.0
Silver Touch	C	78.80	79	10.89	51	9.35	71	6.32	55	227.28	37	27.97	44	21.53	61	16.06	65	12.68	10	89.0	.	12.7	870/355	644	783	61.6
Softsol India	C	21.04	-37	5.03	782	3.69	-74	2.60	-81	74.68	4	9.60	16	14.49	435	10.89	999	14.76	10	118.6	.	7.4	344/132	250	238	32.2
Softtech Enginee	C	22.36	23	5.86	15	1.88	25	1.27	310	78.78	21	21.35	10	5.64	-12	3.58	-11	12.82	10	98.4	.	2.8	372/130	299	342	122.1
Sonata Software	C	2191.61	16	144.12	-5	143.58	-5	110.36	-3	8613.06	16	727.43	20	636.04	6	483.16	7	28.04	1	50.2	1575	17.2	867/469	723	559	32.5
Subex	C	83.80	70	3.08	LP	1.35	LP	-8.56	82	309.72	10	0.97	LP	-10.52	73	-27.15	47	281.84	5	5.9	.	.	46/22	30	30	.
Tanla Platforms	C	1005.52	23	160.43	-3	161.91	4	130.23	8	3927.79	17	732.24	25	683.40	21	548.32	22	13.45	1	144.4	1000	40.8	1318/782	819	956	23.4
Tata Elxsi	C	905.94	9	261.28	5	262.41	5	196.93	-2	3552.15	14	1047.62	9	1047.77	11	791.33	4	62.28	10	402.3	700	127.1	9191/6407	7780	7292	57.4
Tata Technolog.	C	1301.05	-9	239.97	-1	230.79	-11	157.24	-27	5117.20	16	941.28	15	932.05	17	679.37	9	81.13	2	70.6	503	16.7	1400/982	1021	1030	61.7
Technvision Ven.	C	51.45	25	9.39	158	9.06	185	8.87	196	192.77	28	16.81	716	14.26	999	13.53	999	6.28	10	11.0	.	21.5	2818/163	1581	2686	124.9
Tracxn Technolo.	C	20.32	2	0.67	-4	1.89	39	1.43	-94	82.77	7	4.59	LP	8.68	LP	6.50	19	10.41	1	6.8	.	0.6	124/66	86	85	.
Trejvara Solutio	C	6.43	4	0.64	LP	-1.24	67	-1.96	PL	22.85	7	6.84	141	3.41	LP	2.48	-20	14.52	10	152.4	.	1.7	221/66	151	162	95.1
Trigyn Techno.	C	334.14	3	17.36	118	18.02	127	18.98	633	1279.66	1	34.75	-43	38.21	-34	19.96	-42	30.79	10	227.8	.	6.5	168/92	93	131	20.2
VL E-Governance	C	-100	-1.25	70	-1.17	73	-1.17	66	22.01	-97	-8.07	PL	-7.63	PL	-7.63	PL	105.95	10	231.1	.	.	84/29	51	66	.	
Vertoz Advertis.	C	45.66	34	5.68	-12	2.74	-46	3.53	-14	155.37	87	21.21	24	15.57	12	15.51	40	42.32	10	38.3	.	3.7	905/218	722	713	192.7
Virinchi	C	74.66	-1	28.11	-20	8.22	-44	2.10	-83	300.03	-3	109.07	3	17.44	-16	13.70	7	94.17	10	47.6	.	1.5	53/28	31	36	24.2
XT Global Infot.	C	50.42	-17	3.95	39	2.18	-31	0.89	-68	217.13	-10	23.87	-2	14.51	-1	11.67	-6	13.30	1	12.7	.	0.9	52/33	42	42	.
Xchanging Sol.	C	44.46	7	9.86	-25	16.11	-2	12.38	12	174.42	6	46.76	-6	66.18	11	13.70	-69	111.40	10	31.8	.	1.2	177/68	113	117	97.4
Zaggle Prepaid	C	273.37	48	27.22	54	25.96	156	19.16	153	775.60	42	70.59	47	59.78	89	44.02	92	12.25	1	47.0	.	3.6	392/156	287	310	86.2
Zensar Tech.	C	1229.70	3	203.00	15	228.60	41	173.30	45	4901.90	2	871.70	58	875.80	97	665.00	103	45.33	2	157.1	250	29.3	723/376	605	702	24.0
eClerx Services	C	766.53	13	195.54	-5	179.46	3	130.53	-2	2925.54	10	774.79	7	691.17	6	513.29	5	49.03	10	458.6	10	104.7	2825/1595	2355	2371	22.6
eMudhra	C	99.69	31	32.90	38	29.37	44	21.00	33	373.12	50	109.90	26	93.01	27	75.41	22	41.41	5	79.4	25	9.1	914/396	754	881	96.8
<b>30 COMPUTER-EDUCATN</b>																										
Aptech	C	104.06	-40	4.78	-86	6.66	-82	5.39	-84	436.81	-4	41.35	-45	47.47	-42	36.14	-47	57.99	10	44.8	60	6.2	387/201	232	231	37.2
Compucom Soft.	C	8.45	-62	0.98	-82	-0.29	PL	0.18	-93	70.32	30	11.77	1	7.38	3	5.31	21	15.83	2	18.0	20	0.7	45/19	23	30	.
NIIT	C	74.34	27	0.50	LP	12.88	224	11.25	LP	303.47	-3	1.20	LP	46.20	173	39.06	504	27.06	2	76.4	.	2.9	155/77	106	104	35.8
NIIT Learning	C	397.91	5	96.86	11	83.88	24	54.44	-4	1553.51	15	362.22	23	302.29	22	218.42	4	27.11	2	72.1	.	16.1	576/344	505	445	27.6
Zee Learn	C	116.47	3	61.29	LP	53.63	LP	40.73	LP	356.27	10	106.07	204	62.17	LP	48.44	LP	32.61	1	5.6	.	1.5	10/3	6	8	5.2
<b>31 CONSTRUCTION</b>																										
AGI Infra	C	79.83	22	18.59	49	13.88	18	9.34	-30	292.33	22	75.54	31	65.68	22	52.09	8	12.22	10	183.9	10	42.6	1125/525	905	836	19.6
Advait Infratech	C	59.73	47	11.45	89	9.89	109	7.23	107	208.85	100	36.13	118	29.46	146	21.88	159	10.20	10	72.0	.	21.5	1950/273	1322	1847	85.9
Ahluwalia Contr.	C	1163.66	35	154.42	40	124.28	27	55.01	-24	3855.30	36	438.53	44	360.18	38	229.89	18	13.40	2	238.8	20	34.3	1384/597	1020	1198	34.9
Ajmera Realty	C	231.80	99	66.27	114	39.78	105	28.77	90	699.96	61	201.18	62	138.81	44	102.84	44	35.48	10	244.0	30	29.0	882/327	725	712	24.5
Alembic	C	49.04	30	24.15	105	24.23	102	72.15	26	157.49	11	56.86	41	102.68	5	268.62	33	51.36	2	85.1	110	10.5	111/70	84	102	9.8
Alpine Housing	C	15.39	-16	2.38	-3	1.42	-22	1.22	-18	57.56	18	7.15	24	4.09	45	3.45	43	17.32	10	45.8	.	2.0	201/112	150	143	71.5
Anant Raj	C	442.59	56	104.35	42	98.66	44	78.33	59	1483.30	51	333.81	69	318.58	62	260.91	70	68.38	2	107.0	25	7.6	449/163	312	443	58.3
Arihant Super.	C	155.35	136	29.77	199	23.57	999	16.31	999	504.44	29	107.53	39	80.59	54	63.62	49	41.16	10	61.8	.	15.5	417/158	329	345	22.2
Arvind SmartSp.	C	117.37	27	31.34	54	28.40	92	15.49	67	341.18	33	111.45	128	75.71	91	41.57	62	45.46	10	108.8	33	9.1	763/294	697	683	75.1
Ashiana Housing	C	289.67	154	20.28	136	24.78	116	17.38	67	943.80	127	96.58	219	107.77	214	83.40	199	20.10	2	76.6	25	8.3	458/177	275	416	50.2
B.L.Kashyap	C	341.18	21	33.08	43	22.43	20	23.66	151	1244.53	11	110.24	14	63.28	15	52.53	-7	22.54	1	22.0	.	2.3	95/39	69	89	38.8
BEML Land Assets	C	.	.	-0.21	5	-0.66	-144	-0.66	-144	.	.	-3.10	-464	-3.72	-490	-3.72	-490	41.64	10	1.2	.	.	377/148	237	300	.
Baroda Rayon	C	7.13	-78	1.22	-59	2.29	-63	2.29	-63	76.83	3	9.30	-96	15.48	-94	15.48	-94	22.91	10	144.9	.	6.8	249/150	160	165	24.3
Bharat Road	C	92.67	1	43.55	LP	-31.49	57	-28.71	52	379.72	12	137.70	960	-121.04	41	-112.00	41	83.95	10	22.6	.	.	98/26	57	51	.
Brahmaputra Inf.	C	54.01	26	9.46	19	5.21	307	4.49	193	221.11	23	43.39	18	19.01	65	17.15	59	29.02	10	59.4	.	5.9	96/38	73	87	14.8
Brigade Enterpr.	C	1702.37	102	432.73	115	278.83	492	206.09	303	4896.69	42	1194.35	39	568.68	151	451.61	85	231.14	10	157.5	20	19.5	1437/550	936	1365	70.0
Brookfield India	C	535.90	80	396.13	91	37.19	37	4.61	-86	1780.48	51	1253.16	54	64.46	-54	-3.86	PL	12920.08294.25279.4	7	.	.	.	272/231	255	268	.
Capacit'e Infra.	C	598.89	36	110.92	33	75.15	106	51.76	139	1931.64	9	331.36	-6	166.38	23	120.28	26	84.60	10	179.3	.	14.2	335/187	262	327	23.0
DLF	C	2134.84	47	754.11	89	801.59	102	920.71	62	6427.00	16	2123.60	23	2150.54	43	2727.09	34	495.06	2	159.3	200	11.0	967/462	898	879	79.9
Data Infr.Trust	C	3450.90	27	1276.20	19	239.00	-23	241.30	-25	12877.50	19	4840.80	14	1109.40	40	1119										

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Hind.Construct. C	1773.13	-42	46.11	-85	-96.66	PL	-241.44	PL	7006.71	-14	919.41	68	133.70	LP	-73.12	84	167.97	1	-0.9	.	.	51/17	32	49	.
Hubtown C	105.79	122	-153.41	PL	-85.96	PL	-87.04	PL	257.72	8	-101.46	PL	-74.57	-999	-84.69	PL	79.94	10	157.4	.	.	171/40	132	140	.
IRB Infra.Devl. C	2061.24	47	889.86	17	444.34	83	188.88	45	7409.00	22	3331.79	3	1266.29	7	605.82	-16	603.90	1	22.8	133	1.0	78/25	59	67	.
ITD Cem C	2257.72	39	220.55	50	130.14	81	89.51	137	7717.87	52	745.06	86	367.22	145	273.73	120	17.18	1	77.2	75	15.9	497/157	334	494	31.1
Indbull.RealEst. C	21.02	-70	-313.14	11	-299.80	9	-300.78	10	413.80	-28	-412.36	18	-377.97	21	-393.83	25	126.61	2	59.6	.	.	146/58	116	137	.
Indian Hume Pipe	404.28	-11	74.07	77	58.06	192	43.67	173	1388.63	-11	172.68	29	103.49	43	77.63	39	10.54	2	157.4	100	14.7	399/191	255	382	26.0
Ircon Intl. C	3742.71	-2	286.29	56	369.60	29	246.84	-4	12330.91	20	924.13	31	1214.91	41	929.57	21	188.10	2	62.4	150	9.9	301/79	219	274	27.7
J Kumar Infra C	1424.97	25	203.12	27	133.96	34	101.85	38	4879.20	16	704.06	18	440.58	18	330.77	21	37.83	5	349.4	40	43.7	915/290	631	893	20.4
JP Associates C	1740.93	-9	114.95	-57	-220.31	PL	-98.61	PL	6568.09	-9	404.73	-39	-789.70	-42	-584.66	-1	490.92	2	-10.6	.	.	27/8	18	11	.
KNR Construct. C	1414.00	23	374.52	52	422.16	125	353.30	140	4429.49	12	1047.76	12	929.94	45	777.40	87	56.25	2	126.4	13	27.6	407/235	246	372	13.5
KPI Green Energy C	289.36	59	92.86	71	60.36	62	43.35	34	1023.90	59	336.84	62	217.32	53	161.96	47	60.28	10	138.6	29	26.9	2109/427	1522	1821	67.7
Keystone Realtor C	811.56	131	52.08	-46	44.36	-49	30.68	-60	2222.25	214	109.54	5	115.53	13	112.21	37	126.01	10	206.2	.	8.9	750/518	605	703	79.0
Kolte Patil Dev. C	526.38	-34	-17.97	PL	-41.48	PL	-27.11	PL	1371.48	-8	27.64	-85	-61.11	PL	-69.35	PL	76.00	10	96.6	40	.	584/321	462	441	.
Lancor Holdings	43.71	62	8.92	92	4.84	999	3.01	LP	137.70	20	24.26	14	10.32	999	6.76	LP	14.60	2	25.8	.	0.9	63/28	50	45	.
Last Mile Enter. C	130.88	846	-1.21	PL	4.71	-62	3.74	-62	131.02	162	-2.33	PL	3.42	-52	2.45	-47	16.92	10	50.8	.	1.4	980/183	876	856	611.3
Laxmi Goldorna	127.28	380	8.78	308	5.45	999	5.47	999	201.93	232	17.30	482	13.03	999	9.52	999	20.87	10	21.8	.	4.6	397/31	289	350	76.0
Likhitha Infra. C	122.29	4	27.42	17	25.56	12	17.68	6	421.68	16	93.53	13	89.68	10	65.23	8	19.73	5	78.5	30	16.5	465/231	232	443	26.9
MBL Infracst C	24.04	-56	-19.16	71	-11.38	31	-11.29	-125	122.41	-16	-79.14	9	-39.43	22	-39.33	22	104.75	10	71.3	.	.	62/19	54	52	.
Macrotech Devel. C	4018.50	25	1046.90	58	879.20	65	665.50	5	10316.10	9	2675.70	32	2145.40	34	1653.66	2	994.81	10	171.3	20	16.6	1648/619	1134	1591	95.8
Madhav Infra C	150.77	-26	7.84	-67	0.01	-100	1.35	-73	460.38	-14	58.32	1	24.76	-48	21.68	-36	26.96	1	7.0	.	0.8	15/5	11	11	.
Mahindra Life. C	14.29	-80	-54.10	-126	-20.22	-30	71.50	999	212.09	-58	-171.10	-51	-125.19	-50	98.24	222	155.04	10	120.8	23	6.3	679/449	586	635	100.8
Majestic Auto C	15.52	68	9.22	84	20.09	259	-0.61	18	83.42	93	53.87	118	65.14	379	32.01	747	10.40	10	591.4	75	30.8	419/142	292	370	12.0
Man Infra C	296.74	-52	49.62	-60	70.53	-41	65.27	-20	1263.45	-30	326.37	-21	378.06	-4	300.39	16	74.25	2	39.4	45	8.1	249/108	204	199	24.6
Marathon Nextgen C	155.42	-7	47.16	14	43.66	97	39.82	145	704.62	-2	232.84	-3	180.15	15	166.47	38	25.60	5	194.4	10	32.5	608/301	511	605	18.6
Maruti Infra. C	11.97	-11	-0.52	PL	-1.08	PL	-0.92	PL	38.40	9	3.09	25	2.13	52	1.45	27	12.50	10	20.3	.	1.2	255/100	163	212	176.7
Max Estates C	30.01	34	7.80	10	-6.31	PL	-1.45	PL	92.94	-8	17.77	-44	-23.29	PL	-8.16	PL	147.32	10	79.5	.	.	475/243	275	472	.
Mindspace Busine C	619.40	9	441.00	14	232.60	16	152.57	72	2458.90	7	1768.30	14	943.50	8	555.78	37	16308.00	275	239.3	2	9.4	369/299	344	340	36.2
NCC C	6484.88	31	550.58	19	390.23	30	271.75	33	20844.96	34	1768.88	21	1088.16	22	741.90	19	125.57	2	105.8	110	11.8	337/117	232	322	27.3
NESCO	188.97	24	117.28	18	136.01	25	105.12	24	678.18	29	426.26	22	462.99	26	362.78	25	14.09	2	297.6	225	51.5	1003/604	829	959	18.6
National High C	240.57	14	188.21	16	48.34	-5	65.73	4	943.91	39	731.87	34	234.65	8	294.20	15	16289.66	124.14	122.0	.	2.2	128/115	126	128	58.0
National Standar	5.59	-20	1.47	81	5.72	55	4.22	56	21.37	36	3.43	129	19.95	66	14.74	79	20.00	10	129.6	.	7.4	6974/3882	4847	4674	631.6
Navkar Urban.	0.16	-78	-0.21	PL	-0.21	PL	-0.63	PL	18.72	56	1.51	53	1.45	-3	1.03	-25	44.88	2	5.4	1	.	17/4	4	14	.
Newtime Infra. C	3.23	722	1.89	999	1.61	LP	1.50	LP	7.42	145	4.43	164	1.04	LP	1.61	LP	52.48	1	0.4	.	.	22/3	12	18	.
Nexus Select C	541.77	.	375.36	LP	154.01	LP	146.36	LP	1941.23	.	1309.01	LP	508.52	LP	598.55	LP	15150.00	100	98.9	.	4.0	139/105	128	133	33.3
Nila Infrastruct C	86.75	97	5.15	804	7.41	999	5.33	999	184.65	56	11.29	338	15.76	729	11.25	LP	39.39	1	3.7	.	0.3	15/5	10	12	.
Nila Spaces C	32.29	999	5.83	LP	3.25	LP	2.18	LP	90.71	999	10.99	LP	16.11	LP	13.42	LP	39.39	1	3.2	.	0.3	11/3	5	8	.
Nirlon	153.36	4	121.70	4	75.39	4	51.18	3	603.12	6	477.21	4	301.53	30	205.56	30	90.12	10	41.4	260	22.8	475/370	427	422	18.5
Noida Tollbridg. C	9.97	103	3.34	LP	-5.37	47	-5.40	47	20.84	-11	3.76	25	-31.66	10	-31.73	10	186.20	10	11.0	.	.	16/6	7	14	.
Oberoi Realty C	1314.77	57	788.57	114	968.46	193	788.03	64	4495.79	3	2458.13	16	2306.43	5	1757.30	-6	363.60	10	380.8	40	48.3	1952/975	1474	1913	39.6
Omaxe C	535.58	82	-146.32	-34	-191.37	-34	-145.05	-38	1614.32	105	-343.26	-13	-507.30	-11	-402.60	-16	182.90	10	26.3	.	.	121/42	91	92	.
PNC Infracore C	2600.15	13	736.21	79	532.90	118	395.89	171	8649.87	9	2004.53	25	1248.74	30	909.42	38	51.31	2	202.1	25	35.4	575/310	436	478	13.5
PSP Projects C	667.76	-8	52.66	-35	24.77	-63	15.52	-66	2505.79	29	260.94	13	169.46	-7	122.97	-7	39.64	10	292.3	25	31.0	846/598	686	666	21.5
PVP Ventures C	3.67	426	-3.21	PL	2.41	3	2.36	LP	8.47	-91	-12.38	PL	-11.46	PL	-10.99	PL	260.40	10	8.8	.	.	43/9	38	29	.
Patel Engineerin C	1343.18	12	248.81	47	157.88	127	96.52	35	4544.11	16	712.17	27	341.37	86	222.34	67	84.44	1	42.1	.	2.6	79/28	57	72	27.6
Peninsula Land C	113.47	-22	30.73	-4	25.51	-16	24.84	-6	572.04	-44	127.88	16	90.57	6	91.30	14	61.74	2	8.0	.	3.0	73/23	46	66	22.0
Phoenix Mills C	1305.95	78	626.72	43	488.64	62	326.73	50	3977.69	49	2176.82	37	1642.92	44	1099.21	29	35.74	2	529.2	250	61.5	3960/1508	2771	3842	62.5
Prestige Estates C	2164.00	-24	827.70	21	275.20	-53	140.00	-70	7877.10	7	2498.40	16	2111.00	81	1374.10	86	400.86	10	281.6	15	34.3	2000/521	1170	1935	56.4
Puravankara C	919.97	112	113.68	603	4.34	LP	-6.59	PL	2185.26	61	462.81	112	75.39	478	42.26	-24	118.57	5	79.4	20	1.8	460/90	210	432	240.1
RDB Realty C	60.86	-11	16.70	103	11.27	22	11.27	45	110.29	-16	38.38	96	21.75	7	19.67	25	17.28	10	103.6	.	11.4	190/47	117	154	13.5
RKEC Projects C	151.33	127	12.99	-34	8.70	-20	5.50	999	352.77	17	47.32	11	28.24	4	19.96	63	23.99	10	70.3	.	8.3	121/51	104	105	12.6
RPP Infra Proj. C	412.01	36	4.75	-58	19.78	-6	13.61	-15	1353.41	32	57.24	48	84.27	102	57.20	98	37.94	10	111.7	.	15.1	161/51	108	124	8.2
RRIL C	26.24	-39	1.50	-79	2.56	-65	1.73	-66	95.21	-37	6.00	-67	7.71	-59	5.75	-58	60.61	5	8.1	.	0.5	37/18	26	23	.
Rail Vikas C	6714.01	17	456.34	22	581.89	22	478.40	33	21889.23	8	1352.83	9	1948.97	19	1574.47	17	2085.02	10	42.0						

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio	
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06		
TARC Ltd	C	9.48	-92	0.61	-98	-42.30	PL	-47.03	PL	111.45	-68	46.56	-71	-86.01	PL	-77.05	PL	59.02	2	43.2	.	.	201/61	140	195	.
TCC Concept	C	12.77	999	7.39	740	5.87	538	2.70	286	73.65	999	30.92	999	24.41	999	17.66	999	22.03	10	99.2	.	8.0	643/16	448	544	68.0
Tantia Constr.	C	22.66	-61	5.02	-18	2.56	-84	-1.50	PL	53.05	-50	-1.85	83	-4.43	-105	-8.49	-252	15.50	1	16.0	.	.	49/15	34	47	.
Texmaco Infrac.	C	3.43	-14	-1.39	-35	-0.71	-610	2.50	999	16.08	2	-3.53	-109	1.29	-48	4.05	45	12.74	1	116.4	15	0.3	142/56	95	136	.
Tulive Developer		.	-18	-0.12	0	0.11	-76	0.11	-76	.	-33	-0.37	PL	-0.84	PL	-0.93	PL	2.15	10	223.4	.	.	1133/172	496	1046	.
Udayshivakumar		159.39	39	12.42	26	18.50	200	13.87	197	577.15	104	41.93	34	40.80	90	30.13	88	55.36	10	31.6	.	5.4	74/29	48	67	12.4
Valor Estate	C	144.22	102	38.76	LP	2.08	LP	-4.24	90	357.47	99	158.95	LP	1301.51	LP	1243.07	LP	537.79	10	93.3	.	23.1	285/70	197	198	8.6
Vascon Engineers	C	335.42	5	17.62	-64	24.15	-50	16.82	-66	1037.23	5	69.61	-29	61.87	-26	67.94	-32	223.84	10	43.9	.	3.0	93/40	61	75	25.1
Vindhya Telelink	C	1289.98	-6	88.23	-31	65.96	-33	108.35	7	4086.53	41	294.76	5	206.16	1	282.69	53	11.85	103168.7	150	238.6	2899/1820	2224	2408	10.1	
Vipul Ltd	C	35.77	999	15.35	LP	231.86	LP	205.46	LP	206.49	417	84.69	251	289.77	LP	236.24	LP	12.00	1	29.3	.	19.7	43/13	27	43	2.2
Vishnu Prakash R		657.21	45	104.89	63	90.70	68	67.13	68	1473.87	27	209.89	34	164.52	34	122.19	35	124.64	10	57.9	.	9.8	242/141	150	197	20.1
W S Inds.	C	89.12	70	-2.74	-40	-2.68	-146	7.93	LP	326.38	297	30.59	999	26.27	LP	36.88	LP	50.33	10	23.3	.	7.3	194/94	149	152	20.8
Welspun Enterp	C	821.11	-5	111.14	7	119.31	-12	77.35	-27	2872.28	6	425.44	49	479.12	62	324.53	37	138.41	10	168.0	85	23.4	495/186	305	463	19.8
<b>32 COURIERS</b>																										
Blue Dart Expres	C	1322.87	9	225.95	13	104.94	9	77.78	12	5267.83	2	852.78	-9	392.70	-23	301.01	-19	23.73	10	576.2	300	126.8	8195/5490	6180	7992	63.0
<b>35 DIAMONDCUT/JEWEL</b>																										
Ashapuri Gold		50.70	72	3.32	849	4.16	999	3.08	999	165.07	6	9.62	164	10.03	318	7.43	315	33.33	1	4.2	.	0.2	16/7	9	9	.
Asian Star Co.	C	986.34	-8	28.42	-24	23.22	6	18.66	2	3523.30	-21	117.84	-21	97.11	-8	77.23	-7	16.01	10	942.5	15	48.2	1046/670	752	777	16.1
Goldiam Intl.	C	147.86	12	23.94	6	25.74	25	17.84	11	602.87	11	114.35	10	122.09	4	91.00	8	21.36	2	59.0	100	8.5	217/120	171	161	18.9
Kalyan Jewellers	C	4534.93	34	306.24	19	183.67	43	137.60	33	18548.29	32	1312.66	18	788.83	30	597.35	28	1030.61	10	40.7	5	5.8	450/122	428	424	73.2
Manoj Vaibhav		546.45	7	36.72	16	28.05	44	20.57	38	2149.67	6	150.22	5	108.67	13	80.93	13	48.85	10	126.5	.	16.6	382/170	252	236	14.2
Motisons Jewel		116.68	29	17.84	92	15.28	255	10.38	245	416.76	14	63.34	29	44.84	50	32.52	46	98.45	10	33.3	.	3.3	246/87	160	185	56.0
PC Jeweller	C	48.49	-65	-1.58	92	-124.23	19	-121.64	60	605.40	-75	-171.30	PL	-631.77	-485	-629.36	-210	465.40	10	63.0	.	.	67/25	54	55	.
RBZ Jewellers Lt		86.17	8	4.72	-39	4.24	-34	2.69	-45	327.43	13	38.48	2	29.62	-1	21.57	-3	40.00	10	51.9	.	5.4	255/95	150	128	23.7
Radhika Jeweltec		153.59	54	16.16	102	15.46	110	11.46	114	544.06	73	70.09	72	66.93	67	49.53	67	23.60	2	22.5	10	4.2	76/31	65	59	14.1
Rajesh Exports	C	91444.97	-21	-164.37	PL	-13.80	PL	-31.57	PL	280676.35	-17	328.33	-80	366.94	-75	335.53	-77	29.53	1	516.4	.	11.4	645/259	263	287	25.2
Renaiss. Global	C	536.51	8	42.05	21	23.10	34	19.69	3	2107.11	-6	157.67	-3	85.40	-10	72.37	-17	19.23	2	119.5	.	7.5	146/88	100	106	14.2
Senco Gold	C	1137.28	40	87.73	31	52.38	47	32.17	24	5241.44	29	375.51	19	249.54	15	181.00	14	77.70	10	175.7	15	23.3	1100/358	771	1030	44.2
Sky Gold	C	513.38	91	25.32	117	18.13	129	13.61	124	1745.48	51	77.25	113	54.09	116	40.48	118	13.24	10	184.4	20	30.6	1393/250	951	1303	42.6
T B Z	C	506.52	9	31.37	1	15.23	11	12.61	8	2298.94	-4	139.34	20	71.59	38	54.43	35	66.73	10	90.1	18	8.2	144/81	104	113	13.8
Thangamayil Jew.		982.74	27	49.89	-15	36.05	-14	28.24	-9	3832.19	21	217.77	39	165.08	53	123.24	55	27.44	10	179.7	120	44.9	1545/737	1289	1398	31.1
Titan Company	C	12494.00	21	1191.00	9	991.00	0	771.00	6	51084.00	26	5292.00	8	4622.00	4	3496.00	8	88.78	1	105.8	1000	39.4	3885/2883	3805	3586	91.0
Uday Jewellery		41.84	-7	0.68	-80	0.33	-89	0.06	-97	173.18	-2	12.85	-3	11.89	-7	8.71	-8	22.02	10	34.5	.	4.0	254/95	146	145	36.2
Vaibhav Global	C	789.37	14	53.55	16	35.87	18	25.65	10	3040.96	13	268.56	35	190.09	35	136.05	30	33.14	2	75.9	300	8.2	543/263	365	330	40.2
<b>36 DOMESTIC APPLIAN</b>																										
Bajaj Electrical	C	1188.08	-8	49.74	-47	24.45	-70	29.31	-45	4641.27	-4	259.69	-31	173.10	-43	135.88	-37	23.04	2	125.1	200	11.8	1176/822	906	1063	90.1
Butterfly Gan Ap		166.38	-11	-19.77	PL	-24.60	PL	-17.65	PL	931.28	-12	25.61	-73	5.98	-93	7.74	-85	17.88	10	163.0	.	4.3	1300/685	764	736	171.2
Eureka Forbes	C	553.56	8	53.30	1	39.59	-1	36.54	23	2189.25	5	198.64	37	143.62	83	110.79	66	193.39	10	218.5	.	5.7	599/397	457	437	76.7
Hawkins Cookers		276.76	10	45.91	44	45.77	50	34.13	50	1024.15	2	150.20	11	147.55	16	109.84	16	5.29	10	630.4	1000	207.6	8620/5810	6069	7966	38.4
IFB Industries	C	1090.20	8	46.54	61	19.24	LP	12.00	LP	4437.84	6	217.07	33	97.15	181	50.36	237	40.52	10	176.9	.	12.4	1721/797	1503	1600	129.0
Orient Electric		787.66	19	30.74	-34	13.49	-59	12.80	-48	2812.12	11	148.39	-2	81.65	-20	60.66	-20	21.34	1	30.0	150	2.8	263/189	193	247	88.3
Stove Kraft		325.23	16	24.80	320	2.23	LP	2.66	LP	1364.33	7	118.81	20	45.55	-4	34.14	-5	33.05	10	132.9	.	10.3	579/410	419	558	54.2
Symphony	C	332.00	7	57.00	148	58.00	152	48.00	200	1156.00	-3	168.00	22	183.00	20	150.00	28	13.79	2	108.6	250	21.8	1290/820	848	1229	56.4
TTK Prestige	C	622.56	2	77.17	-4	74.52	-5	58.71	-1	2678.05	-2	303.65	-15	301.17	-12	228.48	-10	13.86	1	150.5	600	16.5	832/647	671	758	45.9
Whirlpool India	C	1733.99	5	143.74	36	133.13	66	96.06	53	6829.79	3	402.99	9	326.24	10	235.34	7	126.87	10	290.7	50	18.5	1837/1187	1215	1827	98.7
<b>37 DRY CELLS</b>																										
Eveready Inds.	C	280.90	-5	25.52	999	8.87	LP	8.05	LP	1314.28	-1	140.32	27	80.64	133	66.76	142	36.34	5	53.2	.	9.2	442/295	334	338	36.7
Indo National	C	168.93	18	17.65	201	12.32	999	2.40	LP	640.60	13	40.70	178	19.42	LP	9.62	LP	3.75	5	314.9	100	12.8	856/382	551	576	45.0
Panasonic Energy		72.51	17	1.31	LP	1.23	LP	1.07	LP	292.42	15	16.28	LP	15.47	LP	11.64	LP	7.50	10	137.0	.	15.5	615/229	408	528	34.1
<b>38 DYES &amp; PIGMENTS</b>																										
Asahi Songwon	C	125.97	1	9.05	LP	1.75	LP																			

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024												52 Week High/Low	Prices		P/E Ratio	
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Equity Rs Cr	FV Rs	B.V. Rs	Div (%)		TTM 2403 EPS (Rs)	28/03		18/06
Apar Inds. C	4455.11	10	421.35	-1	321.61	-2	236.22	-3	16152.98	13	1522.31	24	1106.45	29	825.11	29	40.17	10	965.1	400	205.4	8737/3013	6987	8490	41.3
B H E L C	8260.25	1	727.86	-31	622.73	-33	489.62	-26	23892.78	2	612.60	-36	178.68	-73	282.22	-57	696.41	2	70.2	20	0.8	322/83	247	305	.
Bharat Bijlee	587.47	37	61.75	59	64.01	74	48.53	81	1872.48	32	171.87	47	174.07	56	131.44	58	5.65	5	1650.1	400	116.3	5200/1480	3205	5038	43.3
CG Power & Ind C	2191.72	17	283.83	3	307.03	16	239.71	-1	8045.98	16	1133.40	13	1142.23	19	854.38	13	305.47	2	19.8	75	5.6	698/359	540	686	122.4
Crompton Gr. ConC	1961.00	9	203.60	-4	169.04	-1	138.36	5	7312.81	6	713.69	-7	573.07	-6	439.92	-5	128.65	2	49.2	150	6.8	432/262	267	429	63.1
Exicom Tele-Sys. C	300.90	-14	39.73	29	35.13	33	27.47	-1	1019.60	44	112.08	114	93.21	189	63.92	96	120.82	10	59.7	.	5.3	347/170	197	329	62.1
Focus Lighting C	59.62	47	13.19	68	11.74	82	10.71	99	223.81	35	46.46	39	44.70	53	39.18	69	13.26	2	19.4	15	5.9	218/111	144	153	25.9
GE T&D India	913.60	30	110.96	298	101.18	999	66.29	LP	3167.91	14	318.97	214	263.07	590	181.05	999	51.21	2	48.5	.	7.1	1660/203	851	1561	219.9
HPL Electric C	424.09	17	55.22	24	21.40	22	13.71	22	1460.86	16	192.15	22	68.10	46	43.56	44	64.30	10	128.8	10	6.8	492/108	316	486	71.5
Havells India C	5442.02	12	634.60	20	599.27	23	446.70	25	18590.01	9	1883.75	25	1699.73	17	1263.12	18	62.67	1	118.8	900	20.2	1987/1233	1515	1828	90.5
High Energy Bat.	19.88	-32	5.30	-46	6.26	-33	4.70	-33	78.14	-13	23.57	-29	24.13	-18	18.18	-19	1.79	2	97.9	150	20.3	1059/441	601	846	41.7
Hind.Urban Infra C	160.72	6	-1.45	PL	-17.99	-68	-5.42	13	528.26	-10	9.54	LP	-55.13	31	-22.15	42	1.44	10	2466.1	.	.	2894/1948	2158	2486	.
Hitachi Energy	1695.28	27	181.97	91	152.17	134	113.66	124	5237.49	17	348.97	48	221.70	69	163.78	74	8.48	2	320.9	170	38.6	12368/3900	6965	11346	293.9
Honda India	231.16	-24	11.41	-59	17.77	-33	12.78	-45	989.07	-19	100.00	-26	120.76	-9	89.24	-13	10.14	10	800.9	165	88.0	3570/2105	2219	3543	40.3
ICE Make Refrig. C	139.92	23	20.70	70	19.33	66	14.30	66	378.38	21	40.77	27	35.20	25	26.25	26	15.78	10	66.0	18	16.6	946/373	473	910	54.8
IKIO Lighting C	94.79	-14	16.95	-26	14.96	-16	9.52	-31	437.95	25	92.72	20	84.51	28	60.57	21	77.28	10	71.5	.	7.8	477/245	280	290	37.2
Igarashi Motors	204.60	16	22.44	3	7.86	-22	5.14	-33	725.04	9	74.08	23	13.88	53	9.57	83	31.48	10	142.0	10	3.0	692/406	411	544	181.4
Indo Tech.Trans.	175.11	22	27.04	24	27.07	40	25.57	32	503.61	36	59.59	95	57.28	123	46.86	82	10.62	10	204.5	.	44.1	2007/377	985	1703	38.6
Inox Wind C	527.73	190	104.77	LP	53.14	LP	63.75	LP	1743.24	139	272.26	LP	-29.88	95	-25.25	96	1303.79	10	13.0	.	.	177/37	130	144	.
Kaycee Inds.	13.47	20	2.16	58	1.98	61	1.57	76	48.81	17	6.78	42	5.95	24	4.49	29	0.63	100	3782.5	60	712.7	52781/10400	16638	52781	74.1
Kirl. Electric C	168.53	17	10.94	-35	5.42	-50	5.42	-50	557.35	14	36.76	1	14.08	-55	14.08	-55	66.41	10	12.4	.	2.1	238/97	104	196	93.4
Lak. Electrical	61.95	-35	2.55	-56	2.86	-50	2.08	-49	337.97	-5	15.90	-41	19.06	-30	14.10	-29	2.46	10	1144.4	220	57.3	2175/1150	1614	1542	26.9
Marine Electric. C	237.08	67	20.45	89	16.83	143	12.67	206	622.12	41	51.77	34	36.18	44	25.90	52	26.53	2	18.9	.	2.0	154/48	90	154	77.2
Modern Insulator C	140.22	14	14.87	26	15.27	35	16.04	29	443.30	2	35.18	37	34.66	35	36.04	29	47.14	10	90.1	.	7.6	139/52	86	123	16.2
Modison C	113.58	30	9.83	-14	7.56	-20	5.15	-23	404.56	21	33.45	37	25.04	40	17.26	26	3.25	1	62.7	100	5.3	158/68	117	124	23.3
Rishabh Instrum. C	177.91	2	18.03	-28	11.22	-42	2.40	-84	689.75	21	71.16	-6	51.06	-16	39.66	-15	38.22	10	146.3	.	10.4	635/382	443	444	42.7
Salzer Electron. C	326.57	8	33.08	34	18.86	45	12.90	34	1166.31	12	116.98	22	64.73	18	45.88	19	17.38	10	259.9	22	26.4	909/315	838	875	33.1
Schneider Elect.	471.75	15	73.21	20	38.95	-14	3.98	-91	2206.68	24	295.75	76	214.11	98	176.15	63	47.82	2	12.4	.	7.4	954/239	737	883	119.4
Servotech Power C	136.17	14	5.57	28	4.65	-40	3.44	-43	353.68	27	20.78	11	16.17	12	11.76	7	22.29	1	8.6	12	0.5	109/70	78	88	.
Shilchar Tech.	105.43	13	31.35	48	34.11	56	25.02	54	396.88	42	113.30	113	123.32	112	91.89	113	7.63	10	274.8	100	120.5	6770/856	3848	5398	44.8
Siemens C	5749.90	22	878.20	41	1087.90	68	802.50	70	21256.00	21	2741.00	28	3135.50	42	2334.70	44	71.22	2	390.8	500	65.6	7910/3248	5375	7726	117.8
Star Delta Trans	38.28	-4	2.95	-31	3.67	-18	2.12	-39	140.15	92	13.11	140	15.01	95	11.12	93	3.00	10	245.7	.	37.1	1375/235	610	806	21.7
Suzlon Energy C	2196.21	30	356.16	51	278.69	277	279.94	352	6529.09	10	1028.02	23	712.52	307	713.38	323	2698.73	2	2.9	.	0.5	52/13	40	50	.
Swelect Energy C	75.52	19	26.85	124	6.21	14	2.92	-24	242.78	4	87.58	42	31.34	5	24.16	-13	15.16	10	551.1	12	15.9	1526/314	954	1185	74.5
T R I L C	512.70	17	71.62	120	56.04	280	39.93	343	1294.68	-7	134.22	11	64.09	12	44.21	9	14.26	1	38.9	20	3.1	846/76	396	780	251.6
TD Power Systems C	263.89	5	41.83	-4	40.78	-9	29.03	-15	1000.52	14	167.39	28	162.20	26	118.35	24	31.23	2	45.2	50	7.6	398/206	296	390	51.3
Triveni Turbine C	458.05	24	89.82	35	100.91	38	75.97	37	1653.94	33	318.79	36	357.61	40	269.14	40	31.79	1	30.2	.	8.5	675/312	537	577	67.8
Ujaas Energy	6.84	259	1.86	-30	24.86	LP	24.77	LP	26.73	65	-30.56	PL	-22.41	-19	8.09	LP	10.53	1	8.5	.	0.8	233/2	.	233	.
V-Guard Industri C	1342.77	18	127.85	32	100.63	40	76.17	44	4856.67	18	426.71	33	340.32	33	257.58	36	43.48	1	41.7	130	5.9	417/252	331	413	70.1
Veto Switchgears C	79.44	-3	4.33	-30	6.71	12	2.12	6	300.09	3	30.89	-8	28.75	-5	17.95	-11	19.11	10	128.8	10	9.4	156/98	123	123	13.1
Volt.Transform.	504.16	17	100.74	9	119.38	18	93.53	22	1616.22	20	322.34	40	397.88	53	307.36	54	10.12	10	1338.0	600	303.8	12495/3876	9688	11727	38.6
Websol Energy	24.87	999	19.17	LP	-9.11	-94	-31.44	-531	25.86	33	-7.54	41	-47.34	-63	-15.62	26	42.21	10	25.5	.	.	749/83	487	616	.
Wonder Electric.	259.29	76	13.63	41	9.57	26	6.53	20	569.99	42	24.63	43	14.52	63	10.16	62	13.40	10	65.6	.	7.6	1299/207	680	940	123.7
<b>40 ELECTROD-GRAPHI</b>																									
Graphite India C	720.00	-3	-10.00	PL	37.00	-23	16.00	-45	2950.00	-2	810.00	160	1017.00	171	808.00	306	39.08	2	287.2	425	41.4	709/391	603	572	13.8
HEG C	546.90	-6	42.79	-65	48.03	-58	32.91	-67	2394.90	-2	382.43	-38	313.71	-48	311.67	-41	38.60	10	1146.8	425	80.8	2745/1467	1844	2189	27.1
Panasonic Carbon	12.49	52	3.77	225	6.33	111	4.65	126	51.31	7	15.36	42	25.01	43	18.56	45	4.80	10	326.7	120	38.7	600/360	434	598	15.5
<b>41 ELECTROD-WELDEQP</b>																									
Ador Fontech C	55.84	3	5.97	-35	8.76	1	7.49	29	210.13	0	27.54	0	31.55	17	23.74	35	7.00	2	37.8	250	6.8	170/103	140	139	20.4
Ador Welding	246.70	6	25.72	-19	25.09	-15	18.67	-15	883.83	14	89.92	3	85.55	7	63.19	5	13.60	10	209.5	125	46.5	1770/1022	1370	1350	29.0
Esab India	340.93	12	62.24	10	59.92	6	44.25	6	1243.32	14	227.68	22	219.96	21	162.98	20	15.39	10	198.9	780	105.9	6543/3924	5257	6243	59.0
<b>42 ELECTRONIC-CONS.</b>																									
Dixon Technolog. C	4657.97	52	182.45	17	126.70	15	95.17	18	17690.90	45	697.63	36	483.59	41	367.75	44	11.97	2	283.3	150	61.5	11572/3954	7481	11543	187.7
MIRC Electronics	296.83	32	-46.00	-999	-51.11	-598	-51.11	-598	968.04	-12	-45.67	PL	-62.21	-399	-62.21	-399	23.10	1	5.6	.	.	31/15	19	21	.
<b>43 ELECTRONIC-COMP.</b>																									
Amber Enterp. C	2805.46	-7	221.90	9	140.17	-4	94.67	-9	6729.27</																

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Honeywell Auto	950.70	13	169.90	22	197.30	30	148.20	32	4058.20	17	589.40	14	674.90	14	501.40	14	8.84	104079.5	950	567.2	59050/34990	38651	56915	100.3	
Jasch Gauging	17.23	.	6.21	.	6.69	.	4.94	.	29.71	.	10.53	.	11.85	.	8.80	.	4.53	10	170.9	.	19.4	810/398	613	741	38.2
Kaynes Tech C	637.30	79	95.24	60	101.93	90	81.26	97	1804.62	64	254.17	51	231.57	84	183.29	93	63.92	10	389.1	.	28.7	4025/1460	2869	3891	135.6
MIC Electronics	22.96	539	5.41	136	5.48	126	49.59	999	54.57	625	-31.80	PL	-32.99	PL	11.11	999	44.29	2	3.3	.	0.5	60/23	40	56	.
Nitiraj Engineer	52.58	360	10.26	969	9.91	999	7.42	LP	100.44	118	18.39	419	15.94	999	12.04	LP	10.25	10	65.9	.	11.7	256/77	173	239	20.4
PG Electoplast C	1076.57	30	116.45	54	90.52	85	69.55	73	2746.50	27	261.79	49	176.47	81	134.90	74	26.10	10	397.8	.	51.7	3025/1436	1658	3004	58.1
Permanent Magnet	53.59	9	7.05	-47	5.84	-52	4.06	-54	201.47	9	35.43	-14	30.91	-23	22.74	-24	8.60	10	151.0	.	26.4	1721/902	1219	1088	41.2
RIR Power Electr C	21.57	29	3.94	133	3.88	101	2.78	132	66.76	16	9.89	22	9.51	20	7.03	18	6.96	10	90.3	15	10.1	2310/465	873	1914	189.5
Syrma SGS Tech. C	1134.09	63	73.67	29	61.19	-10	34.94	-17	3153.84	54	198.52	6	167.79	-6	108.49	-9	177.59	10	90.8	15	6.1	705/386	465	471	77.2
<b>44 ENGINEERING</b>																									
Aaron Industries	19.08	19	3.63	30	3.08	38	2.33	40	63.23	13	11.12	17	8.50	14	6.33	17	10.47	10	34.2	10	6.0	326/211	261	264	44.0
Action Const.Eq. C	835.84	39	129.68	77	133.19	96	98.44	107	2913.80	36	403.25	83	433.94	86	328.16	91	23.82	2	103.3	50	27.6	1693/452	1426	1476	53.5
Axtel Industries	52.16	-24	7.72	-41	6.93	-52	5.31	-52	223.33	23	44.04	93	42.86	87	32.13	86	16.15	10	70.0	30	19.9	850/280	636	652	32.7
Azad Engineering C	92.80	6	31.36	3	22.63	12	14.93	1	340.77	43	116.59	61	80.79	514	58.58	592	11.82	2	109.1	.	9.9	1887/642	1365	1887	190.7
BEML Ltd C	1513.65	8	370.39	29	347.60	25	256.80	63	4054.32	4	442.23	21	381.62	37	281.77	78	41.64	10	640.7	100	67.7	4876/1520	3184	4702	69.5
Bajaj Steel Inds C	173.89	42	25.93	22	30.93	21	22.55	57	550.96	1	80.50	-14	79.61	-12	59.02	-8	2.60	5	638.7	60	113.5	1627/936	1151	1487	13.1
Batliboi C	75.13	13	2.73	25	3.27	38	1.13	-42	286.39	13	16.73	5	13.94	26	9.16	-13	17.15	5	60.0	.	2.7	163/62	141	125	46.2
Bemco Hydraulics C	28.32	66	4.37	45	4.02	65	2.15	19	84.50	75	13.33	95	11.83	156	7.94	104	2.19	10	251.7	.	36.3	1385/537	954	1347	37.1
Bharat Dynamics	854.12	13	316.41	72	387.87	88	288.78	89	2369.28	3	536.55	31	828.24	72	612.72	74	183.28	5	99.2	94	16.7	1660/451	876	1627	97.4
Birla Precision C	60.91	-11	3.59	30	1.75	-62	-1.43	-104	225.54	-14	24.76	45	16.79	-14	9.43	-33	13.20	2	22.8	.	1.4	77/38	59	58	41.8
Brady & Morris	26.00	66	3.78	67	3.51	64	2.52	67	75.21	24	12.31	67	11.51	67	8.41	67	2.25	10	103.6	.	37.4	1440/323	785	1250	33.4
Chemtech Indust.	10.40	15	1.41	-47	1.09	-59	1.15	-53	31.38	48	5.76	48	4.17	50	4.15	49	14.64	10	23.7	.	2.8	181/31	121	169	60.5
DE Nora India	16.18	-38	6.26	-59	7.61	-54	5.66	-54	73.80	2	21.17	-14	25.22	-7	19.01	-6	5.31	10	225.4	20	35.8	2334/1293	1632	1656	46.3
Disa India C	96.37	26	15.56	29	17.84	28	13.16	27	328.55	26	50.11	44	60.25	50	45.43	53	1.45	10	1691.1	1100	312.4	17676/9502	13835	16076	51.5
Dynamatic Tech. C	370.41	0	43.90	-11	14.86	-40	13.48	-23	1429.33	11	165.76	-9	79.67	44	65.85	54	6.79	10	983.2	70	97.0	9080/3550	7451	7872	81.2
Eimco Elecon(I) C	84.30	34	16.71	24	19.04	40	14.84	51	227.50	34	40.22	65	47.84	90	38.30	96	5.77	10	669.3	50	66.4	2414/580	1522	2061	31.0
Elecon Engg.Co C	564.62	34	135.36	46	133.77	62	103.65	53	1937.42	28	475.57	39	462.61	53	352.81	48	22.44	2	143.0	150	31.4	1354/543	950	1300	41.4
Fluidomat	15.65	19	4.20	-5	5.58	25	4.15	26	55.49	24	14.87	21	17.57	37	13.05	36	4.93	10	99.8	45	26.5	739/294	469	645	24.3
Forbes & Co C	87.08	533	3.68	LP	4.94	LP	4.76	LP	125.90	-42	4.52	LP	26.50	-85	21.93	-87	12.90	10	108.7	650	17.0	796/235	432	645	38.0
Forbes Precision	66.14	.	18.62	LP	15.75	LP	10.80	LP	228.50	.	51.38	LP	39.83	LP	29.71	LP	51.59	10	26.7	.	5.8	267/209	.	267	46.0
GMM Pfaudler C	740.73	-15	90.75	-4	35.59	-31	31.07	-12	3446.48	7	476.80	11	255.40	-13	178.91	-1	8.99	2	215.3	100	39.8	1897/1145	1236	1362	34.2
Guj Apollo Inds C	13.00	-26	-2.19	3	0.79	-27	-1.81	-170	57.07	-16	-3.00	46	13.59	18	11.06	-3	11.80	10	408.9	20	9.4	333/188	214	262	27.8
HLE Glascoat C	306.90	3	36.49	-18	21.17	-35	9.93	-56	967.92	4	112.06	-18	63.99	-36	33.54	-52	13.65	2	61.1	55	4.9	698/397	408	452	92.3
Hercules Hoists C	57.30	20	13.31	9	16.06	11	11.85	99	179.53	20	29.11	11	46.63	18	35.98	35	3.20	1	296.2	300	11.2	576/256	539	559	49.9
Hind.Aeronautics C	14768.75	16	5901.26	82	5783.19	102	4308.71	52	30381.08	13	9741.06	46	10198.38	57	7621.05	31	334.39	5	435.7	550	114.0	5565/1768	3327	5533	48.5
ION Exchange C	781.81	22	92.20	-13	95.40	-7	72.79	-11	2347.85	18	271.95	7	267.36	4	196.02	0	14.67	1	69.4	.	13.4	688/387	507	525	39.2
Ideaforge Tech C	102.30	151	14.89	999	14.14	LP	10.33	LP	314.00	75	55.48	18	61.07	50	45.27	42	42.89	10	154.0	.	10.6	1344/618	688	831	78.4
Integra Engg. C	33.38	-6	4.62	-34	3.84	-39	2.70	-43	146.82	10	24.20	13	21.02	13	14.52	-20	3.44	1	22.4	.	4.2	329/194	229	256	60.9
Intl. Combustion	81.27	27	7.84	20	6.88	31	3.70	6	296.78	34	38.32	121	32.07	165	19.95	140	2.39	10	504.4	30	83.5	2300/495	1749	1680	20.1
JNK C	226.85	110	31.26	74	28.42	100	16.65	56	480.24	18	99.34	43	88.90	42	62.65	35	11.12	2	89.1	.	11.3	815/550	.	815	72.1
Jash Engineering C	217.17	26	53.19	49	48.96	39	38.95	17	515.67	26	98.85	55	83.35	48	66.77	29	12.38	10	283.8	60	53.9	2552/1051	1695	2315	42.9
John Cockerill	147.06	-24	4.76	-55	4.71	-64	3.62	-63	813.69	64	30.82	363	30.78	90	25.26	96	4.94	10	407.3	70	51.1	4400/2374	3296	4352	85.2
Josts Engg. Co. C	61.84	13	5.16	24	4.25	25	3.19	60	187.44	9	17.72	24	13.70	36	9.90	40	0.98	2	118.6	75	20.2	1141/365	739	918	45.4
Jupiter Wagons C	1115.41	58	147.38	60	140.56	79	105.18	168	3643.73	77	489.25	94	444.63	119	331.56	174	412.29	10	39.2	5	8.0	728/147	373	690	86.2
Jyoti CNC Auto. C	450.13	-1	133.82	50	107.62	86	99.64	126	1338.47	41	300.94	236	184.95	LP	150.86	LP	45.48	2	60.0	.	6.6	1261/370	821	1228	186.1
KPT Industries	39.19	11	6.34	45	4.77	86	3.65	109	151.63	1	22.91	23	16.34	36	12.06	43	1.70	5	162.8	30	35.5	927/267	647	793	22.4
Kabra Extrusion C	167.98	-5	27.94	20	22.91	34	18.97	53	607.77	-9	60.64	-18	42.11	-23	33.82	-10	17.49	5	129.2	70	9.7	515/290	296	415	42.8
Kilburn Engg.	85.25	21	19.10	65	16.97	27	12.24	-1	293.21	26	64.86	87	55.49	43	39.67	32	41.82	10	60.8	.	9.5	440/124	335	436	45.8
Lloyds Engineeri	187.90	9	26.77	108	26.92	122	21.13	229	624.24	98	101.00	93	100.22	94	79.84	103	114.46	1	3.6	10	0.7	73/23	49	70	.
Lokesh Mach.	80.34	20	11.85	30	7.09	44	4.69	58	293.54	21	40.32	39	20.55	53	13.85	61	18.50	10	106.0	.	7.5	475/176	370	447	59.7
MTAR Technologie C	142.97	-29	18.23	-63	7.19	-83	4.87	-84	580.75	-1	112.70	-27	73.04	-48	56.11	-46	30.76	10	219.9	.	18.2	2920/1601	1684	1912	105.0
Macpower CNC	71.34	32	12.81	153	12.09	196	9.01	200	241.04	20	35.33	71	32.44	87	24.25	88	10.00	10	119.1	15	24.2	1532/207	1107	1424	58.8
Mazda	57.55	-12	12.08	-20	12.88	-12	9.37	-12	225.43	20	39.77	7	41.79	17	31.52	18	4.01	10	530.0	140	78.7	1650/841	1285	1425	18.1
N																									

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024												52 Week High/Low	Prices		P/E Ratio		
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Equity Rs Cr	FV Rs	B.V. Rs	Div (%)		TTM 2403 EPS (Rs)	28/03		18/06	
Titagarh Rail	C	1052.41	9	120.07	26	111.93	52	81.13	69	3853.30	38	451.93	72	391.18	93	288.43	107	26.93	2	165.7	25	21.4	1597/431	918	1495	69.9
Uniparts India	C	289.88	-12	47.39	-25	38.92	-35	28.63	-37	1139.54	-17	201.38	-32	163.36	-39	124.69	-39	45.13	10	192.3	143	27.6	722/454	521	533	19.3
United Drilling	C	42.76	92	6.32	9	4.56	7	3.12	9	129.97	8	21.37	11	13.79	-7	9.38	-9	20.30	10	124.5	18	4.6	318/193	223	231	50.1
Va Tech Wabag	C	934.20	1	115.50	50	99.40	50	72.40	-28	2856.40	-4	375.70	-42	339.60	-46	245.60	-61	12.44	2	292.4	.	39.5	1181/436	763	1130	28.6
Veljan Denison	C	36.75	21	8.56	95	7.66	129	5.69	178	137.69	15	33.37	30	29.58	37	22.07	38	4.50	10	455.3	130	49.0	2100/620	1993	1894	38.6
Walchan. Inds.		91.38	-17	5.26	LP	-3.60	93	-3.60	93	302.35	-6	1.08	LP	-41.83	51	-41.83	51	11.08	2	65.2	.	.	269/77	203	242	.
Windsor Machines	C	109.38	-17	4.46	-70	-6.32	PL	-6.89	PL	353.97	-7	24.39	-16	-3.52	PL	-5.60	PL	12.99	2	41.1	50	.	108/52	66	108	.
Yuken India	C	119.23	18	15.19	107	10.86	420	7.95	999	422.54	14	44.79	34	26.78	83	18.82	131	13.00	10	215.0	8	14.5	1483/587	818	1294	89.2
<b>45 ENGG-TUNKEY SERV</b>																										
A2Z Infra Engg.	C	97.97	35	-37.76	PL	-12.20	PL	-20.70	-166	388.49	12	-55.02	PL	-28.66	PL	-63.97	-999	176.12	10	1.8	.	.	24/7	13	21	.
Artson Engg.		24.88	-15	2.91	LP	0.20	LP	1.32	LP	128.12	-3	13.98	LP	2.30	LP	6.05	LP	3.69	1	0.3	.	1.6	218/75	140	183	114.7
Ashoka Buildcon	C	3051.87	27	676.11	22	360.35	73	184.75	623	9798.46	21	2293.48	16	823.29	25	440.32	21	140.36	5	79.1	.	15.7	230/78	157	228	14.5
Atlantaa	C	91.37	999	87.76	359	86.11	734	77.11	LP	132.77	149	115.76	170	91.62	555	82.49	LP	16.30	2	19.4	.	10.1	41/13	23	41	4.1
BGR Energy Sys.	C	170.01	102	162.08	LP	129.47	LP	130.52	LP	1012.36	31	-260.65	6	-610.08	5	-683.08	-41	72.16	10	-91.6	.	.	119/33	35	39	.
Bajaj Projects		489.16	143	7.19	LP	13.43	LP	14.09	LP	1169.21	66	9.81	LP	10.75	LP	11.36	LP	23.06	2	49.1	.	1.0	317/108	215	307	.
Engineers India	C	805.14	-7	77.46	-54	117.07	-43	115.52	-39	3280.86	0	297.07	-4	478.18	7	445.26	29	281.02	5	40.1	60	7.9	290/111	202	271	34.3
GE Power	C	390.76	31	-35.59	70	23.09	LP	25.94	LP	1624.76	-6	-231.09	-5	-177.08	17	-171.33	47	67.23	10	10.2	.	.	417/153	265	405	.
GMR Airports Inf	C	2446.78	29	835.84	188	-268.24	53	-184.06	53	8754.56	27	3158.43	74	-783.87	19	-502.84	-120	603.59	1	-3.6	.	.	98/41	82	98	.
GMR Urban	C	1634.48	11	447.85	554	-67.68	40	-150.73	42	4488.98	-18	857.34	112	-581.84	21	-745.88	-999	301.80	5	-48.3	.	.	86/17	43	86	.
GVK Power Infra.	C	68.70	-55	39.22	-68	-126.10	-153	-94.94	-232	1080.14	-47	926.64	-33	240.88	LP	20.40	LP	157.92	1	-7.5	.	0.1	17/2	10	11	.
Gensol Engineer.	C	398.82	147	78.78	170	28.94	173	24.38	234	963.10	147	227.61	196	78.00	135	59.66	155	37.87	10	86.0	.	15.8	1377/323	881	1026	64.9
HFCL	C	1326.06	-7	195.68	27	149.50	37	110.06	53	4465.05	-5	581.54	-6	453.09	5	329.81	10	144.27	1	27.5	20	2.3	129/62	92	124	54.0
ISGEC Heavy	C	1867.96	-9	137.60	-16	102.40	-19	71.30	-17	6219.34	-3	498.06	10	354.04	22	243.67	24	7.35	1	343.1	300	33.1	1288/632	897	1281	38.7
Inox Green	C	52.43	18	10.72	113	19.93	LP	21.44	LP	224.26	-10	74.86	-8	33.40	405	30.03	LP	293.61	10	45.8	.	1.0	158/54	118	145	.
K.P. Energy	C	207.26	44	30.55	33	34.12	51	24.90	61	472.95	10	85.87	21	77.37	19	58.32	33	33.35	5	27.8	7	8.7	514/89	362	421	48.3
Larsen & Toubro	C	67078.68	15	8673.71	4	6348.90	7	4332.18	9221112.91	2129500.36	1120324.45	22	12897.24	27	274.95	2	628.2	1700	93.8	3949/2355	3774	3689	39.3			
Mold-Tek Technol	C	42.24	-1	9.55	-32	8.30	-37	6.42	-36	160.74	10	41.96	-1	37.10	-4	27.85	-5	5.71	2	42.6	150	9.7	398/180	182	263	27.1
Om Infra	C	295.71	-17	25.63	22	16.08	-45	3.04	-60	1113.82	39	89.32	138	85.69	165	47.16	266	9.63	1	75.1	50	4.9	181/45	126	176	35.8
Power Mech Proj.	C	1301.53	11	149.61	14	122.17	18	84.51	12	4206.65	17	496.06	23	385.84	34	248.30	19	15.81	10	1162.9	20	157.1	5544/3141	5009	5120	32.6
Reliance Infra.	C	4685.96	13	-3877.17	PL	-4698.00	PL	-4933.76	-999	22066.86	6	2843.80	-29	-516.68	PL	-1520.77	-729	396.13	10	220.8	.	.	308/135	271	211	.
Rites	C	643.25	-5	175.98	-8	184.36	-4	126.10	-4	2452.85	-7	644.14	-14	664.90	-14	455.40	-16	240.30	10	108.6	205	19.0	826/365	664	710	37.4
SEPC	C	147.82	8	6.84	-47	6.67	-34	6.67	LP	560.98	52	26.26	LP	22.78	LP	22.78	LP	1409.81	10	8.6	.	0.2	28/9	17	21	.
Sterling & Wils.	C	1178.01	999	29.35	LP	33.74	LP	1.44	LP	3035.37	47	16.11	LP	-133.64	89	-173.24	85	23.33	1	41.6	.	.	828/253	524	761	.
Techno Elec.Engg	C	439.62	40	54.41	663	79.40	269	77.54	999	1502.38	81	209.41	142	321.25	125	271.03	181	21.52	2	201.0	300	25.2	1550/346	771	1500	59.5
WPIL	C	591.41	15	102.27	0	97.96	8	71.59	23	1664.40	4	298.34	12	265.59	11	-15.73	PL	9.77	10	1275.6	200	.	4625/2725	3390	4241	.
Waaree Renewab.	C	273.25	345	75.30	238	71.54	265	54.21	341	876.44	150	207.18	147	198.41	158	148.13	167	20.83	2	22.3	10	14.2	3038/193	1405	2023	142.5
Zodiac Energy		106.63	72	8.82	144	7.73	217	5.69	253	220.06	60	18.96	153	14.74	237	10.97	244	14.63	10	32.5	.	7.5	693/115	389	605	80.6
<b>46 FOR More Newspapers &amp; Magazines <a href="https://telegram.me/PaperMagzine">https://telegram.me/PaperMagzine</a></b>																										
Cummins India	C	2319.02	20	538.51	63	589.73	58	538.86	54	9000.20	16	1769.66	42	1961.15	40	1722.28	39	55.44	2	238.5	1250	62.1	3900/1590	3008	3824	61.6
Greaves Cotton	C	672.53	-19	66.19	35	48.36	-14	2.10	-95	2633.19	-2	228.30	69	199.44	49	-12.47	PL	46.41	2	62.1	45	.	176/113	126	132	.
Kirloskar Oil	C	1660.02	20	306.61	63	186.30	72	136.87	73	5898.32	17	1027.67	40	609.28	36	457.24	38	29.00	2	184.6	250	31.5	1428/383	859	1322	42.0
Swaraj Engines		350.96	-3	48.11	0	47.19	0	35.18	1	1419.24	0	188.17	1	184.97	3	137.87	3	12.15	10	303.4	920	113.5	2893/1902	2291	2871	25.3
<b>47 ENT ETRON MED SW</b>																										
Balaji Telefilms	C	135.11	-11	3.46	-70	-0.20	PL	-1.36	PL	625.13	4	45.98	LP	33.28	LP	19.79	LP	20.31	2	42.5	.	1.9	144/42	74	67	35.0
CineLine India	C	53.71	19	11.40	87	-6.15	36	-6.50	7	247.82	76	62.13	155	-3.75	87	-4.54	79	17.13	5	43.6	.	.	186/81	122	130	.
D B Corp	C	617.14	18	172.10	129	161.52	201	122.53	199	2402.09	14	623.32	94	565.49	148	425.52	152	178.16	10	124.7	60	23.9	374/134	262	318	13.3
Den Networks	C	258.02	1	31.52	LP	57.58	LP	70.56	113	1080.75	4	154.74	174	246.29	414	214.65	46	477.22	10	71.7	.	4.5	69/33	47	54	11.9
Dish TV India	C	406.95	-20	1738.06	999	1558.52	LP	-14.24	PL	1856.53	-18	753.72	-17	34.05	LP	-1563.88	PL	184.13	1	-15.0	.	.	26/13	17	16	.
Ent.Network	C	150.66	19	27.68	138	11.04	LP	8.69	LP	535.55	5	106.09														

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio	
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06		
TV18 Broadcast	C	2329.58	74	-150.83	PL	-127.43	PL	-47.34	PL	8975.97	61	-551.66	PL	-211.48	PL	-44.88	PL	342.87	2	99.9	.	.	69/37	46	43	.
Tips Films		60.14	89	3.68	88	4.04	164	4.64	71	77.64	11	0.13	-99	0.49	-98	1.09	-96	4.32	10	210.1	50	2.5	987/458	680	605	242.2
Tips Industries		63.26	27	30.18	14	34.92	25	25.76	41	241.58	33	158.47	56	170.53	61	127.17	66	12.84	1	14.0	50	9.9	531/211	461	445	45.0
UFO Moviez	C	118.66	38	14.59	34	7.02	LP	6.02	LP	408.24	4	65.76	105	20.05	LP	17.79	LP	38.58	10	74.5	.	4.6	174/74	134	127	27.5
Vasu Bhagnani	C	7.52	-54	8.15	999	7.89	LP	5.57	992	58.07	25	11.61	222	11.18	267	8.09	182	42.30	10	23.7	.	1.9	351/23	141	351	184.8
Zee Entertainmen	C	2169.92	3	210.26	39	141.53	229	39.81	133	8637.18	7	910.96	-18	659.10	-18	477.63	-19	96.05	1	113.2	400	5.0	300/126	139	161	32.2
Zee Media	C	178.98	20	26.21	999	6.37	LP	4.74	LP	638.29	-10	-39.18	PL	-123.52	-237	-94.93	-151	62.54	1	4.6	.	.	18/8	10	15	.
<b>48 FASTENERS</b>																										
Sterling Tools	C	269.25	27	30.86	38	21.32	61	16.25	47	931.97	21	107.87	10	71.89	18	55.06	22	7.20	2	124.1	100	15.3	423/305	306	376	24.6
<b>49 FERTILIZERS</b>																										
Aries Agro	C	106.78	15	-0.84	PL	-8.14	-21	-5.62	29	519.43	8	58.40	3	28.38	12	19.43	13	13.00	10	200.3	10	14.9	342/158	242	266	17.9
Chambal Fert.	C	2643.04	-26	166.50	601	115.37	LP	96.78	999	17966.41	-35	2043.29	12	1806.54	33	1275.80	23	400.65	10	181.5	75	31.8	440/250	342	439	13.8
Coromandel Inter	C	3912.72	-28	273.02	-32	231.85	-34	160.31	-35	22058.39	-25	2398.75	-18	2214.98	-19	1642.19	-18	29.44	1	319.9	1200	55.8	1543/915	1076	1530	27.4
F A C T	C	1061.82	-14	37.18	-80	18.65	-89	121.32	-27	5054.93	-17	359.48	-52	289.09	-53	391.76	-36	647.07	10	21.3	10	6.1	909/374	628	864	141.7
G S F C	C	1965.25	-16	25.85	-92	24.43	-92	24.71	-89	9154.64	-17	513.16	-68	695.38	-55	564.04	-55	79.70	2	319.4	500	14.2	322/146	196	234	16.5
Khaitan Chemical		50.83	-72	-27.51	PL	-39.39	PL	-37.41	PL	535.85	-40	-30.19	PL	-71.86	PL	-70.49	PL	9.70	1	22.7	30	.	96/59	64	68	.
Krishana Phosch.		263.40	80	25.76	38	6.72	-53	5.59	-10	923.90	184	129.05	150	59.07	52	40.44	51	60.55	10	49.4	5	6.7	299/202	244	290	43.3
M B Agro Prod.		145.68	-34	13.99	-69	7.70	-77	1.38	-94	816.95	-16	96.54	-54	52.27	-70	24.84	-80	87.63	10	40.1	5	2.8	348/210	241	240	85.8
Madras Fertilize		758.48	1	92.66	10	88.71	25	82.40	74	2228.42	-34	100.10	-69	61.86	-75	55.55	-70	161.10	10	-11.8	.	3.4	124/71	81	104	30.7
Mangalore Chem.		786.40	-32	36.28	-72	7.27	-92	4.84	-93	3795.44	4	375.92	21	240.67	37	154.82	15	118.52	10	79.3	15	13.1	156/94	101	120	9.1
Nagarjuna Fert.	C	1160.06	33	-64.05	91	-200.81	75	-199.42	65	4765.39	-16	-790.85	-33	-1297.73	-14	-1283.99	-43	59.81	1	-50.2	.	.	16/8	9	13	.
Natl.Fertilizer	C	5284.24	-17	381.82	LP	242.47	LP	207.68	LP	23560.31	-21	618.06	-42	88.52	-85	150.05	-67	490.58	10	52.1	28	3.1	130/65	88	120	38.8
Nova Agritech	C	70.77	-3	9.92	-36	7.03	-40	8.28	3	252.47	20	44.32	14	33.36	18	28.31	38	18.50	2	20.9	.	3.1	78/45	51	61	19.6
Paradeep Phosph.	C	2242.74	-39	148.09	63	25.04	-17	21.50	115	11575.12	-13	648.02	-19	140.16	-67	99.91	-67	814.78	10	43.8	5	1.2	86/57	66	76	63.6
R C F	C	3879.65	-17	198.41	-7	110.45	-16	83.25	0	16981.31	-21	524.70	-65	273.39	-77	195.04	-78	551.69	10	83.5	53	3.5	190/105	128	173	49.5
Rama Phosphates		186.21	-23	0.20	-98	-4.90	PL	-2.33	PL	603.17	-31	-20.43	PL	-41.21	PL	-31.07	PL	17.69	10	199.5	10	.	270/147	160	193	.
S P I C	C	124.88	-80	11.51	-78	-11.02	PL	9.04	-65	1943.86	-31	249.46	-29	191.60	-36	161.67	-46	203.64	10	52.8	15	7.9	107/62	70	83	10.5
Zuari Agro Chem.	C	897.67	-27	15.41	-39	66.67	307	72.08	-47	4595.46	3	356.17	-17	227.51	-5	99.81	-48	42.06	10	402.8	.	23.7	260/135	169	200	8.4
<b>50 FINANCE &amp; INVEST</b>																										
360 ONE	C	1051.20	126	286.82	5	322.89	61	242.61	56	2924.73	51	1290.97	14	1008.54	19	804.21	22	36.13	1	95.5	6900	22.3	901/435	675	809	36.3
5Paisa Capital	C	112.88	22	20.57	-19	7.61	-60	5.78	-60	394.74	16	110.06	28	72.13	24	54.44	25	31.20	10	173.0	.	17.4	759/340	504	525	30.2
A.K.Capital Serv	C	146.81	26	97.28	37	40.10	28	29.95	22	519.05	28	326.52	27	122.77	4	91.71	5	6.60	10	1392.5	120	139.0	1180/485	912	1049	7.5
Abans Holdings	C	252.45	-56	36.92	34	25.25	-1	19.49	-7	1380.39	19	149.97	77	100.01	31	81.76	26	10.03	2	185.6	.	16.3	489/255	267	479	29.4
Adit.Birla Money		115.84	58	49.39	112	20.42	109	16.46	123	395.01	36	164.56	89	68.93	48	52.97	56	5.65	1	28.8	.	9.4	173/55	96	167	17.7
Aditya AMC	C	440.02	42	204.86	30	267.57	48	208.38	54	1640.58	30	760.99	8	1008.15	27	780.36	31	144.05	5	110.0	205	27.1	715/363	455	673	24.8
Aditya Birla Cap	C	10963.62	36	3621.04	60	1469.43	91	1245.41	105	34560.58	5	12034.48	62	4278.45	-20	3334.98	-30	2601.42	10	103.1	.	12.8	244/155	175	236	18.4
Algoquant Fin		21.48	999	5.40	LP	4.23	LP	4.76	LP	64.83	349	15.21	LP	10.25	LP	9.80	LP	1.61	2	55.1	.	12.2	1620/555	1334	1214	99.5
Almondz Global	C	46.34	65	4.56	57	3.33	81	6.00	49	120.18	49	16.34	81	13.10	128	19.36	23	16.55	6	79.9	.	7.0	51/69	106	132	18.8
Anand Rathi Wea.	C	197.20	39	73.14	20	79.00	33	56.60	33	751.97	35	331.29	33	305.61	34	224.97	34	20.91	5	155.1	280	53.8	4299/851	3691	4007	74.5
Angel One	C	1358.54	63	529.85	37	458.79	27	339.95	27	4279.79	41	1691.50	31	1513.73	27	1125.59	26	90.06	10	504.0	399	125.0	3900/1446	3044	2648	21.2
Apollo Finvest		7.00	-11	1.27	-50	1.29	-56	0.76	-67	21.08	-54	9.44	-30	10.20	-30	8.01	-21	3.73	10	161.1	.	21.5	1360/460	970	889	41.4
Arihant Capital	C	63.94	118	36.84	530	32.33	999	24.66	999	235.61	71	105.10	112	90.59	133	70.50	144	10.41	1	31.0	40	6.8	84/36	55	74	10.8
Arman Financial	C	182.92	23	127.88	14	64.62	32	50.82	40	661.53	56	494.92	66	228.09	83	173.57	85	10.48	10	775.7	.	165.7	2676/1715	1842	2418	14.6
Aryaman Fin.Serv	C	7.71	-34	1.10	LP	1.53	LP	0.96	LP	70.05	28	32.14	331	32.13	409	17.65	350	11.68	10	62.4	.	15.1	299/122	246	273	18.1
Authum Invest	C	1356.90	999	1284.86	LP	1337.90	999	1537.12	999	4400.89	601	4157.66	942	4108.71	999	4167.98	999	16.98	1	609.1	.	245.4	1152/305	725	1061	4.3
Available Fin.	C	0.14	-7	0.08	33	0.08	0	32.91	-15	0.55	-13	0.29	-22	0.29	-12	118.83	-31	10.20	10	1060.5	.	116.5	341/100	220	278	2.4
Avonmore Capital	C	49.10	68	5.81	108	3.62	68	0.97	-65	127.29	-40	17.00	-88	13.40	-90	-1.95	PL	23.35	10	128.9	.	.	141/65	87	131	.
BF Investment	C	13.27	162	9.15	420	9.37	478	250.24	119	42.86	39	36.13	41	36.07	44	433.74	67	18.83	5	1646.7	.	115.2	660/367	521	611	5.3
Baid Finserv		15.21	1	8.75	13																					

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Dhunseri Invest. C	290.82	81	19.98	201	15.52	32	-14.20	PL	515.42	52	107.54	915	112.65	137	48.86	-83	6.10	104196.2	25	80.1	1630/678	1141	1155	14.4	
Dhunseri Vent. C	282.13	72	8.84	113	10.66	-21	24.34	-63	479.79	44	53.72	999	85.18	69	153.08	-72	35.02	10 845.0	50	43.7	558/235	323	347	7.9	
Dolat Algotech C	143.98	208	92.02	999	94.87	852	68.05	999	376.77	33	203.86	34	219.55	35	157.33	36	17.60	1 45.0	20	8.9	170/43	68	141	15.9	
Edelweiss.Fin. C	3026.62	1	909.55	17	217.89	148	169.11	30	9601.57	10	3157.36	13	346.74	49	348.47	6	94.39	1 50.5	150	3.7	88/44	64	70	19.0	
Emk.Global Fin. C	99.41	85	12.08	LP	16.60	LP	10.57	LP	315.01	52	24.59	82	42.42	238	30.89	119	24.71	10 97.5	10	12.5	198/73	117	178	14.3	
Eraaya Lifespace	15.61	999	0.11	-8	0.22	57	.	.	297.57	999	0.12	100	0.42	425	0.34	325	15.12	10 8.8	.	0.2	775/13	386	743	.	
Fedbank Financi.	427.73	26	253.50	19	90.85	29	67.66	24	1623.00	33	999.20	36	328.08	27	244.70	25	369.77	10 61.2	.	6.6	154/109	113	121	18.4	
Finkurve Fin.	23.43	35	8.32	63	6.50	84	4.89	116	90.27	78	27.64	12	21.22	8	16.07	12	12.69	1 12.5	.	1.3	98/47	53	58	44.6	
Five-Star Bus.Fi	619.14	40	455.46	50	313.19	40	236.06	40	2195.10	44	1596.75	48	1115.94	39	835.92	39	29.25	1 177.7	.	28.6	875/601	719	802	28.1	
Fusion Microfin.	675.14	30	360.22	17	171.71	13	132.69	16	2412.42	35	1367.41	24	663.26	30	505.29	31	100.63	10 283.0	.	50.2	690/416	463	484	9.6	
GFL C	1.10	46	0.43	-100	0.73	-99	-20.49	63	3.74	15	1.68	-99	2.20	-98	-7.57	86	10.99	1 236.2	.	.	118/53	68	73	.	
GKW	7.87	145	-2.65	PL	-2.93	PL	-3.88	PL	39.10	87	19.89	47	19.09	48	13.85	58	5.97	10 693.8	.	23.2	2768/801	1422	2416	104.1	
General Insuranc	C 10385.58	3	2964.32	-8	3095.74	2	2580.42	-5	46556.87	-2	6742.98	-3	7924.91	-1	6685.87	-3	877.20	5 315.0	144	38.1	467/179	330	388	10.2	
Geojit Fin. Ser. C	208.56	70	80.73	144	66.38	129	50.58	77	623.97	39	228.00	55	191.97	61	144.85	49	23.91	1 34.8	150	6.1	116/44	64	101	16.6	
Go Digit General	2724.19	99	-415.37	PL	52.66	106	52.66	106	8615.38	54	-286.38	PL	181.68	411	181.68	411	917.20	10 49.6	.	2.0	372/278	.	334	166.8	
HDFC AMC C	851.25	37	538.68	31	678.84	38	540.84	44	3163.39	34	1957.42	21	2475.02	32	1942.69	36	106.79	5 331.3	960	91.0	4184/1886	3753	3963	43.6	
HDFC Life Insur.	C 28215.61	25	275.34	LP	449.67	-14	411.64	14	102006.61	40	452.47	999	977.28	-32	1574.08	15	2150.94	10 68.2	19	7.3	711/511	633	602	82.4	
Hampton Sky C	84.90	453	18.58	LP	18.12	LP	10.16	LP	242.44	209	31.15	LP	29.87	LP	13.45	LP	27.42	1 5.1	.	0.5	59/26	32	30	.	
I D F C C	9.77	-81	7.15	85	7.14	82	347.85	LP	68.70	-54	44.49	-51	40.34	-55	1045.58	55	1599.98	10 83.6	120	6.5	134/97	111	121	18.6	
ICICI Lombard	5395.46	-15	669.38	LP	697.79	22	519.50	19	20602.12	4	2576.68	104	2557.61	21	1921.02	11	493.10	10 242.6	110	39.0	1784/1215	1685	1745	44.7	
ICICI Pru Life C	23025.12	88	-273.10	34	270.41	-26	173.67	-26	92553.71	70	-1703.65	-1	429.53	-51	251.86	-58	1441.53	10 73.7	6	1.7	641/464	609	606	356.4	
ICICI Securities C	1544.44	75	1078.96	97	719.90	104	536.53	104	5051.10	47	3371.50	60	2277.52	52	1696.69	52	161.85	5 121.2	380	52.4	865/507	726	723	13.8	
IIFL Finance C	2922.12	26	1610.05	14	553.69	-7	373.41	-10	10490.47	24	6394.60	20	2571.91	22	1763.54	18	84.79	2 280.9	200	41.6	684/304	330	482	11.6	
IIFL Securities C	704.36	77	336.89	122	237.44	99	179.87	108	2231.29	66	874.40	88	682.60	100	512.34	105	61.63	2 58.0	150	16.6	229/58	123	216	13.0	
IL&FS Inv.Manag. C	16.60	-18	2.82	386	6.16	57	4.86	98	66.42	-7	1.36	-82	15.60	-15	10.11	-16	62.81	2 6.4	40	0.3	15/7	9	12	.	
IM+ Capitals C	149.72	121	3.27	-17	10.86	-6	10.76	-13	571.65	303	53.85	999	93.78	369	92.21	345	9.90	10 414.5	.	93.1	969/400	664	802	8.6	
India Finsec C	16.74	9	10.24	33	4.00	59	3.31	-51	64.14	35	41.06	67	16.08	151	12.17	298	24.94	10 27.4	.	4.9	150/26	86	130	26.5	
Indl. Inv. Trust C	17.93	999	25.50	LP	25.17	LP	24.11	LP	36.90	103	56.88	21	55.41	19	47.71	6	22.55	10 194.7	.	21.2	285/96	205	169	8.0	
Indl.& Prud.Inv. C	0.58	-27	0.32	52	0.32	14	12.12	-10	6.05	-18	5.25	-15	5.25	-16	49.46	11	1.68	10 4591.1	600	295.1	5889/2154	4852	5328	18.1	
Indo Thai Sec. C	6.50	142	4.17	LP	3.55	LP	2.46	LP	32.14	271	20.21	LP	19.66	LP	15.31	LP	10.00	10 73.0	6	15.3	367/189	279	290	19.0	
Indostar Capital C	477.86	64	240.08	3	39.21	-49	35.26	-54	1397.54	18	845.64	-1	129.64	-46	115.84	-49	136.08	10 237.8	.	8.5	280/143	186	266	31.3	
Inventure Grow. C	22.67	80	11.16	89	11.24	96	8.46	101	62.51	59	21.40	64	21.48	72	15.50	67	84.00	1 2.6	.	0.2	4/2	2	3	.	
JM Financial C	1276.12	44	288.40	-25	-117.59	PL	59.25	4	4832.16	44	14408.90	586	12865.79	999	12922.26	999	95.56	1 88.9	270	135.2	115/69	75	84	0.6	
JSW Holdings C	26.99	10	23.58	2	23.58	2	33.29	-20	169.56	-58	157.49	-61	157.49	-61	155.56	-53	11.10	10 22914.2	.	140.1	7487/4154	7200	6900	49.2	
Jhaveri Credits	4.87	-58	1.18	34	0.98	7	0.35	-62	26.42	122	2.53	188	2.59	216	1.61	104	8.99	10 95.0	.	1.8	527/79	481	322	178.8	
Jindal Photo C	18.99	144	18.88	146	15.47	148	96.15	85	20.32	158	19.86	170	15.33	813	265.55	59	10.26	10 22203.3	.	258.8	823/321	548	683	2.6	
Jindal Poly Inve C	13.85	-98	13.66	-97	13.36	-96	98.49	-39	36.13	-99	35.65	-97	34.24	-95	295.57	4	10.51	10 2523.7	.	281.2	841/449	622	746	2.7	
Jio Financial C	418.18	.	320.34	.	315.06	.	310.63	.	1854.68	999	1558.36	999	1527.37	999	1604.55	999	6353.28	10 219.0	.	2.5	395/205	354	363	145.2	
Kalyani Invest. C	27.54	974	18.85	999	26.08	999	29.17	207	74.06	46	62.28	18	69.43	32	70.05	21	4.37	10 19003.4	.	160.3	4798/1748	3597	4620	28.8	
Kama Holdings C	3814.10	-1	907.28	0	650.93	-12	410.04	43	13489.56	-11	2838.05	-23	1915.88	-36	873.74	-30	32.09	10 2059.4	1660	272.3	3500/2349	2616	2479	9.1	
Kiran Vyapar C	24.45	18	2.53	-50	0.71	-75	5.49	LP	93.00	36	56.84	49	47.20	46	52.13	34	27.28	10 650.0	15	19.1	195/133	178	167	8.7	
Kirloskar Indus. C	1736.44	8	240.25	8	142.87	-13	86.21	96	6411.65	-2	940.39	9	619.38	-6	225.22	0	9.94	10 4884.9	110	226.7	6698/2863	4113	6266	27.6	
L&T Finance Ltd C	3677.32	1	2051.22	6	694.02	5	553.88	11	14055.12	-1	8056.52	64	3029.63	LP	2320.70	LP	2488.94	10 94.2	250	9.3	184/115	158	180	19.3	
Life Insurance C	253217.02	32	1564.15	-88	15812.87	12	15094.03	-186	1516.78	9	32152.95	-44	7013.54	13	45049.49	12	6325.00	10 130.8	30	71.2	1175/598	915	1056	14.8	
M & M Fin. Serv. C	4332.94	21	2760.73	16	880.29	-4	670.35	-2	15970.32	25	9592.65	20	2532.07	-10	1932.69	-9	247.12	2 161.3	300	15.6	346/244	279	308	19.7	
MAS FINANC SER C	347.19	24	264.33	20	93.68	30	69.36	23	1285.68	31	984.15	28	339.67	25	251.05	24	163.99	10 108.7	37	15.3	388/247	284	305	19.9	
MKVentures Cap. C	9.05	-9	7.80	-14	7.91	13	5.90	13	41.53	60	36.21	41	28.85	32	21.17	29	3.84	10 244.0	.	55.1	2800/981	1615	2548	46.2	
Mah. Scooters	5.18	-45	0.69	-61	0.17	-87	0.10	-88	223.54	2	203.42	5	202.16	5	199.31	2	11.43	10 23636.7	600	174.4	8600/5375	7151	8083	46.3	
Maha Rashtra ApxC	7.06	29	5.79	LP	5.96	570	432.49	999	10.83	-9	5.21	LP	7.28	152	344.40	999	14.15	10 325.7	.	243.4	183/105	132	173	0.7	
Manappuram Fin. C	2362.22	30	1587.29	34	745.52	32	561.53	36	8920.09	32	5999.59	37	2959.51	45	2188.67	46	169.29	2 136.4	150	25.9	207/122	173	192	7.4	
Mangalam Industr	0.72	95	-0.27	94	-0.28	94	-0.09	98	3.54	164	0.29	LP	0.26	LP	0.19	LP	108.55	1 0.4	.	.	7/2	4	5	.	
Master Trust C	164.15	80	68.74	110	51.79	140	37.87	127	500.53	47	203.85	70	143.83	70	108.08	64	10.88	5 231.8	.	49.7	859/281	720	816	16.4	
Max Financial C	14898.52	50	-58.63	PL	-59.39	PL	-44.05	PL	46618																

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Niyogin Fintech C	51.28	35	0.61	LP	-2.13	35	-1.65	33	198.00	59	-15.59	47	-26.12	6	-16.79	4	95.14	10	29.6	.	.	98/42	65	71	.
Nuvama Wealth C	929.01	49	464.37	96	238.11	109	180.75	112	3157.73	41	1559.29	78	809.86	100	625.32	105	35.38	10	809.7	.	176.8	5528/2111	4678	5079	28.7
Oswal Green Tech	31.49	-12	0.04	LP	4.78	-64	3.34	-38	91.10	-29	-19.78	-32	10.53	-82	6.37	-83	256.81	10	96.9	15	0.2	49/21	29	34	.
PNB Gilts	474.01	53	460.82	57	86.16	581	68.03	723	1576.67	28	1522.63	73	96.25	LP	66.85	LP	180.01	10	73.9	.	3.7	128/61	110	110	29.8
PTC India Fin C	176.92	-14	112.54	-23	19.27	-58	13.85	-62	776.28	-1	616.96	-7	215.98	-7	160.75	-9	642.28	10	39.5	10	2.5	68/19	40	48	19.1
Paisalo Digital C	195.29	66	136.14	47	49.26	52	36.26	44	658.75	39	514.30	50	240.83	84	178.62	82	89.80	1	14.8	10	2.0	100/21	61	74	37.0
Paul Merchants C	901.08	-47	26.44	46	12.28	11	9.34	10	6672.61	-5	115.72	41	73.11	22	54.93	25	3.08	101832.7	.	178.1	1480/435	899	885	5.0	
Pilani Invest. C	63.28	14	62.19	21	40.38	11	31.44	-58	286.31	2	276.13	2	201.61	-3	166.46	-32	11.07	1013192.7	150	150.3	4081/1865	3411	3952	26.3	
Piramal Enterp. C	2528.16	20	-366.59	PL	-2190.87	-959	-1380.46	-605	10323.84	-2	3759.44	227	-1200.06	42	394.81	-80	45.10	21177.8	500	17.5	1140/737	849	900	51.4	
Poonawalla Fin C	921.73	59	673.73	59	385.47	63	331.70	84	3147.33	53	2473.60	86	1502.31	102	1019.46	81	154.95	2	105.4	100	13.2	520/332	466	434	32.8
Prime Securities C	12.82	1	2.56	-53	2.29	-56	1.65	-52	66.64	41	24.50	59	23.39	67	18.56	86	16.77	5	47.0	20	5.5	210/122	182	204	37.1
Prithvi Exchange C	938.05	30	4.98	308	5.11	299	3.25	948	4160.82	36	17.77	198	18.19	190	13.05	182	8.25	10	51.6	5	15.8	299/58	273	294	18.6
Prudent Corp. C	245.89	37	60.80	4	59.78	8	44.57	8	824.70	35	193.15	10	185.84	19	138.75	19	20.70	5	116.3	30	33.5	1900/897	1258	1854	55.3
Purple Finance	1.45	65	-3.99	-58	-4.89	-75	0.56	LP	4.44	74	-11.06	-104	-13.26	-113	-7.61	-20	33.61	10	14.4	.	.	132/115	.	115	.
Quest Capital	22.44	8	22.10	7	22.26	8	17.31	5	26.62	-17	25.91	9	26.08	10	20.15	7	10.00	10	986.4	25	20.2	439/247	322	386	19.1
Rane Holdings C	874.42	-8	83.34	-20	35.59	-38	36.17	LP	3543.98	0	247.57	-23	53.39	-66	149.07	98	14.28	10	634.6	170	104.4	1500/896	1086	1281	12.3
Regis Industries	7.64	740	0.29	142	0.29	142	0.29	142	15.43	-48	-0.93	-182	-0.93	-182	-0.93	-182	17.21	10	15.4	.	.	150/78	102	138	.
Religare Enterp. C	1874.48	24	76.95	-73	60.09	-80	3.21	-99	6299.26	26	369.70	-34	268.93	354	113.07	LP	330.01	10	71.0	.	3.4	280/160	209	230	67.6
SBFC Finance C	279.55	.	188.49	.	97.21	.	73.67	.	1019.92	37	681.37	40	316.31	56	237.27	58	1073.92	10	25.9	.	2.2	98/72	82	86	39.3
SBI Cards	4474.57	13	1536.76	28	888.16	11	662.37	11	17483.50	21	5525.99	31	3231.83	7	2407.91	7	951.03	10	127.1	25	25.3	917/649	682	726	28.7
SBI Life Insuran	37894.52	60	-788.20	13	851.13	4	810.80	4133665.47	61	400.11	171	2077.79	9	1893.78	10	1001.52	10	148.9	25	18.9	1572/1251	1498	1474	78.0	
SG Finserve	58.55	113	52.69	112	31.91	70	23.80	69	189.72	347	169.16	413	105.03	320	78.58	327	54.98	10	146.7	.	14.3	654/385	410	403	28.2
SIL Investments C	6.45	-64	2.22	-88	2.58	-85	2.00	-86	54.28	4	40.22	8	41.39	10	29.41	5	10.60	102072.8	25	27.7	580/300	466	485	17.5	
SMC Global Sec. C	510.50	67	138.80	122	85.35	178	66.01	205	1645.03	35	429.35	58	244.49	51	187.27	57	20.94	2	104.7	120	17.9	182/66	125	171	9.6
STEL Holdings C	13.48	2	13.33	3	13.31	3	9.96	3	18.46	8	17.81	8	17.74	8	13.27	8	18.46	10	814.6	.	7.2	455/136	320	395	54.8
Sakthi Finance	54.16	10	37.07	9	5.91	8	4.19	21	206.74	8	143.08	8	21.48	24	15.71	26	64.71	10	33.8	7	2.4	104/29	48	59	24.4
Saraswati CommerC	30.07	270	29.08	LP	28.55	LP	22.37	LP	128.34	434	125.16	500	123.47	546	103.90	789	1.03	106769.3	.	1008.8	8427/2251	5586	6743	6.7	
Sastasundar Ven. C	325.13	4	-39.87	PL	-24.21	PL	-8.40	70	1436.12	38	-32.13	27	18.13	LP	-28.67	64	31.81	10	239.7	.	.	506/252	303	345	.
Satin Creditcare C	646.88	52	424.64	43	171.08	30	128.22	30	2240.53	45	1498.83	135	582.89	999	435.94	999	110.47	10	217.4	.	39.5	284/164	210	246	6.2
Shalibhadra Fin.	9.52	21	6.36	29	4.44	39	3.31	41	32.78	18	22.67	22	16.10	42	11.97	43	7.00	10	138.3	10	17.1	656/125	507	608	35.5
Shardul Sec. C	54.32	999	49.29	LP	49.73	LP	16.12	LP	173.71	999	162.72	999	162.74	999	97.81	999	17.50	10	383.5	.	55.9	289/87	170	261	4.7
Share India Sec. C	466.69	35	173.72	13	141.02	2	115.58	9	1488.75	35	656.80	33	558.66	28	426.25	30	39.28	10	459.9	85	108.5	2040/1163	1609	1525	14.1
Shriram AMC	2.05	34	-2.17	-72	-2.33	-28	-2.40	-153	8.21	43	-4.96	-86	-6.81	-52	-6.86	-70	13.02	10	59.6	.	.	370/122	226	287	.
Shriram Finance C	9918.30	24	7085.42	26	2742.85	48	2008.80	56	36412.99	19	26036.06	20	9960.17	21	7366.38	23	375.86	101302.3	350	196.0	2840/1452	2360	2829	14.4	
Smartlink Hold. C	79.01	57	11.69	999	10.49	LP	8.68	999	209.94	27	13.64	61	8.70	72	7.06	355	2.00	2	190.8	.	7.1	345/156	169	288	40.5
Spandana SphoortC	709.60	31	394.66	54	172.17	24	128.64	22	2533.95	70	1507.52	267	670.57	999	500.66	999	71.31	10	511.1	.	70.2	1243/659	842	767	10.9
Star Health Insu	3690.98	18	187.32	39	189.73	39	142.32	40	14026.43	16	1124.79	37	1128.85	37	845.01	37	585.47	10	115.0	.	14.4	675/477	543	532	36.9
Starteck Fin. C	11.26	29	6.87	-5	4.05	12	3.45	1	37.76	35	30.35	29	18.61	36	15.90	41	9.91	10	205.9	3	16.0	420/125	275	292	18.3
Std. Capital Mkt	10.70	17	8.21	277	3.59	49	2.44	53	30.97	204	23.13	153	15.03	351	10.71	380	147.00	1	1.1	.	0.1	4/1	4/1	2	.
Summit Securitie C	19.67	164	18.52	210	18.51	210	14.40	184	102.24	102	98.38	110	98.37	109	75.73	104	10.90	108280.8	.	69.5	1586/681	1216	1547	22.3	
Sundaram Fin.Hol C	218.01	494	206.98	749	206.34	743	269.32	173	297.17	211	242.92	437	244.65	424	533.14	124	111.05	5	215.8	80	24.0	300/94	200	280	11.7
Sundaram Finance C	2157.27	35	1631.70	38	632.33	19	311.37	-28	7285.51	30	5635.19	34	2052.85	20	1501.54	13	111.10	10	997.2	270	135.2	4992/2490	4131	4575	33.8
Sunshine Capital	1.97	-23	0.27	LP	0.14	LP	-0.02	99	74.23	862	1.18	-44	1.04	-47	0.89	-46	104.17	1	0.5	.	.	4/1	4	3	.
Swastika Investm C	36.60	62	8.70	235	6.06	339	4.25	334	114.73	29	23.65	100	16.72	100	12.29	100	2.96	10	241.1	20	41.5	845/162	614	823	19.8
Systematix Corp. C	57.87	278	25.83	LP	28.93	LP	23.19	LP	145.97	82	63.86	999	67.73	999	53.35	950	12.98	10	117.3	.	41.1	1070/220	780	1030	25.1
TVS Holdings C	10133.78	19	1547.12	33	752.56	58	232.23	60	40282.02	20	5873.90	34	2835.11	42	802.73	30	10.12	51403.7	1180	396.8	12647/3761	8160	11904	30.0	
Tata Inv.Corp. C	57.46	86	49.29	121	49.38	186	60.47	198	450.59	48	352.22	43	405.95	49	384.97	53	50.60	105922.5	280	76.1	9744/2279	6243	6888	90.5	
The Invest.Trust C	90.33	5	22.45	46	15.27	12	3.52	-73	305.67	-7	51.33	147	30.83	75	18.57	61	52.24	10	126.6	.	3.6	171/74	135	144	39.9
TruCap Finance C	52.95	96	17.64	-1	4.10	356	5.69	999	182.84	65	78.43	29	11.42	362	10.96	999	23.38	2	18.1	1	0.9	87/40	64	48	.
U. Y. Fincorp	39.59	172	3.20	113	3.51	99	4.71	489	197.00	364	9.48	-6	84.38	659	64.92	738	95.12	5	13.1	.	3.4	36/22	24	27	7.9
UTI AMC C	420.31	34	228.50	87	217.96	86	162.76	90	1743.93	33	1033.40	69	986.84	69	765.68	75	127.28	10	344.8	220	60.2	1069/678	814	1044	17.3
Ugro Capital	330.39	50	186.00	52	55.94	66	32.69	133	1081.68	57	623.30	70	178.76	113	119.34	200	92.90	10	155.0	.	12.8	320/213	220		

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024													52 Week		Prices		P/E Ratio
	Sales	Var	OP	Var	PBT	Var	NP	Var	Sales	Var	OP	Var	PBT	Var	NP	Var	Equity	FV	B.V.	Div	TTM 2403	High/Low	28/03	18/06		
	Rs Cr	(%)	Rs Cr	(%)	Rs Cr	(%)	Rs Cr	(%)	Rs Cr	(%)	Rs Cr	(%)	Rs Cr	(%)	Rs Cr	(%)	Rs Cr	Rs	Rs	(%)	EPS (Rs)					
PNB Housing	C	1813.97	11	1639.67	20	559.81	63	439.25	57	7057.09	8	6259.20	18	1953.90	44	1508.01	44	259.72	10	576.6	.	58.1	914/560	629	864	14.9
Repco Home Fin	C	397.19	16	359.89	21	138.67	23	113.71	35	1540.80	18	1372.23	25	524.72	31	416.31	32	62.56	10	477.2	27	66.5	565/283	401	522	7.9
SRG Housing		36.56	39	22.60	39	7.61	42	6.09	46	126.66	34	80.82	36	26.10	24	21.06	23	13.30	10	120.1	.	15.8	358/200	270	336	21.3
Star Housing Fin		19.34	67	9.47	74	4.12	122	2.74	5	61.64	65	36.95	108	11.47	43	8.88	27	39.36	5	16.8	1	1.1	83/34	46	56	50.7
<b>52 FIN-TERMLENDINST</b>																										
Guj. State Fin.		4.11	39	-0.18	81	-30.77	3	-30.77	3	17.73	49	1.43	LP	-122.98	5	-122.98	5	89.11	10	-329.9	.	.	40/6	26	26	.
I R F C		6477.99	3	6439.34	5	1717.32	34	1717.32	34	26655.92	12	26512.46	12	6412.10	4	6412.10	4	13068.51	10	37.6	15	4.9	200/32	142	176	35.9
IFCI	C	708.52	85	338.55	394	285.08	LP	131.47	LP	2114.82	27	1273.67	79	749.89	999	103.23	LP	2613.59	10	19.7	.	0.4	72/11	40	65	.
Indian Renewable		1391.64	34	1335.63	43	479.67	66	337.38	33	4965.29	43	4880.27	50	1685.88	48	1252.87	45	2687.76	10	31.9	.	4.7	215/50	136	178	37.9
Power Fin.Corp.	C	24176.34	21	24729.39	21	9597.18	24	5624.36	20	91174.87	17	91525.75	25	33588.30	27	19761.16	24	3300.10	10	306.5	133	59.9	560/157	390	508	8.5
REC Ltd	C	12706.66	24	13101.73	26	5229.48	34	4079.09	33	47571.23	20	47865.19	27	17959.94	29	14145.46	27	2633.22	10	263.4	126	53.7	608/151	451	528	9.8
Tour. Fin. Corp.		57.65	-4	50.43	-5	24.67	-22	20.40	-18	242.04	4	215.12	7	113.87	4	91.11	4	92.60	10	110.5	12	9.8	267/73	174	174	17.8
<b>53 FOOD-PROC-INDIAN</b>																										
ADF Foods	C	153.63	26	34.29	30	31.07	36	25.86	58	520.33	15	104.94	30	98.07	30	75.29	34	21.97	2	40.1	50	6.9	262/179	185	223	32.3
AVT Natural Prod	C	125.02	-3	15.86	-34	14.86	-17	10.96	-22	517.26	-9	79.36	-34	71.07	-32	53.29	-31	15.23	1	30.8	100	3.5	115/75	84	88	25.1
Agro Tech Foods.	C	178.41	-12	5.93	-55	0.24	-96	-0.48	PL	759.67	-10	34.92	-23	12.36	-39	8.46	-44	24.37	10	205.3	30	3.5	1089/647	687	667	190.5
Avanti Feeds	C	1283.51	18	129.53	-3	150.77	4	104.07	6	5368.89	6	458.08	17	536.64	22	357.14	23	13.62	1	173.6	625	26.2	652/384	484	638	24.3
Bambino Agro Ind		75.83	4	4.78	206	1.81	62	1.74	172	332.45	9	27.36	30	14.59	12	10.93	19	8.01	10	116.4	16	13.6	470/290	334	392	28.8
Bikaji Foods	C	614.45	34	161.22	161	154.74	201	116.24	208	2329.34	18	391.32	84	347.95	97	265.70	94	25.04	1	48.7	75	10.6	745/404	490	732	69.0
Chamanlal Setia		383.53	6	35.60	-27	30.96	-38	23.25	-38	1355.63	-2	161.89	2	154.53	-2	115.64	-2	10.35	2	122.6	50	22.4	275/162	204	213	9.5
Dodla Dairy	C	787.45	9	75.43	124	64.14	157	46.83	108	3125.47	11	291.83	51	240.43	61	163.37	36	59.49	10	191.4	.	27.5	1083/549	802	1052	38.3
Euro India Fresh		26.36	-24	2.35	1	0.71	-9	-0.15	PL	111.24	-22	9.31	19	3.05	78	2.19	81	24.80	10	26.9	.	0.9	192/124	132	135	.
Foods & Inns	C	345.22	4	37.78	13	20.10	-10	5.23	-65	1020.13	3	120.35	19	64.53	5	36.72	-16	5.83	1	70.9	50	6.3	222/127	130	150	23.8
GRM Overseas	C	405.93	-5	21.83	5	26.70	49	21.17	88	1312.44	-3	72.19	-27	80.46	-8	60.72	-3	12.00	2	54.8	23	10.1	231/114	119	184	18.2
Godrej Agrovet	C	2134.28	2	148.02	102	77.20	581	57.13	92	9560.55	1	701.45	34	420.61	22	359.67	19	192.26	10	130.9	95	18.7	630/443	487	606	32.4
Gopal Snacks		358.72	8	38.82	-12	30.27	-9	26.11	-4	1402.50	1	168.40	-14	131.80	-13	99.57	-11	12.46	1	31.3	.	8.0	393/301	358	337	42.2
HMA Agro Inds.	C	1390.14	67	-3.17	PL	-4.21	PL	0.92	-91	4813.29	49	132.85	-15	133.16	-23	100.64	-16	50.08	1	14.3	.	2.0	84/48	51	55	27.4
Hatsun Agro		2046.87	14	229.60	47	70.89	116	52.16	109	7990.40	10	898.97	28	357.89	59	267.29	61	22.27	1	70.6	600	12.0	1232/909	1008	1098	91.5
Heritage Foods	C	950.57	16	70.24	68	56.46	100	40.50	126	3793.90	17	209.54	52	151.63	68	106.55	84	46.40	5	87.1	50	11.5	728/207	337	592	51.5
Hindustan Foods	C	730.96	11	60.56	24	27.71	-11	22.94	13	2754.71	6	221.73	28	117.41	12	93.02	31	22.91	2	56.4	.	8.1	630/461	471	500	61.8
KRBL	C	1318.30	0	178.42	24	152.93	-4	114.08	-3	5384.69	0	802.29	-15	795.78	-15	595.86	-15	22.89	1	212.2	100	26.0	471/258	278	305	11.7
KSE		416.58	5	26.37	LP	25.80	LP	18.75	LP	1683.49	4	31.93	LP	28.34	LP	21.70	LP	3.20	10	702.6	200	67.8	2628/1459	1606	2493	36.8
L T Foods	C	2074.81	14	245.07	25	193.27	30	148.76	16	7772.41	12	937.88	34	751.66	41	593.35	47	34.73	1	97.1	100	17.1	267/124	188	260	15.2
Lotus Chocolate		52.89	336	0.73	LP	0.89	LP	0.80	LP	144.06	131	-0.79	86	-0.88	85	-0.42	93	12.84	10	30.5	.	.	565/213	345	534	.
Manorama Indust.		129.33	27	20.77	26	13.90	-2	12.50	25	457.08	32	73.52	30	53.17	23	40.11	35	11.92	2	56.6	20	6.7	725/289	399	712	106.2
Megastar Foods	C	62.64	-45	2.03	-70	1.11	-79	0.85	-79	274.93	-9	13.22	-39	8.22	-40	6.32	-37	11.29	10	81.6	.	5.6	404/215	263	259	46.2
Milkfood	C	121.69	-6	7.58	-11	5.69	68	3.88	27	436.93	-5	19.68	-17	8.82	-21	7.12	-25	6.09	10	288.6	.	11.7	685/490	518	561	48.0
Mishtann Foods	C	337.58	100	96.75	315	95.75	339	94.18	566	1288.09	98	359.06	335	353.98	361	346.03	593	106.28	1	5.1	3.3	26/10	18	19	5.6	
Mrs Bectors	C	406.39	18	58.64	22	45.18	22	33.62	22	1623.95	20	242.44	38	188.21	55	140.36	56	58.82	10	112.7	30	23.9	1544/776	1114	1436	60.1
Mukka Proteins	C	256.70	-38	30.00	-33	23.31	-33	25.13	15	1379.83	18	105.47	22	84.35	31	70.05	59	30.00	1	13.2	.	2.3	44/30	36	34	14.9
Parag Milk Foods	C	790.12	-2	36.49	-2	13.53	-18	9.81	-56	3138.70	8	197.14	67	85.86	68	90.58	70	119.38	10	76.4	.	7.6	290/110	208	186	24.4
Prataap Snacks		388.10	1	35.45	87	16.90	366	12.38	-43	1617.93	-2	140.99	126	77.41	999	54.08	166	11.94	5	283.4	20	22.7	1450/750	918	889	39.2
SKM Egg Prod.	C	162.28	-10	10.54	-76	14.03	-65	10.07	-66	701.13	8	122.55	-2	112.31	10	85.42	13	26.33	10	105.2	5	32.4	559/202	216	249	7.7
Sarveshwar Foods	C	247.32	91	14.21	26	5.34	96	4.14	129	869.59	26	55.79	72	22.50	106	16.76	115	97.88	1	2.6	.	0.2	16/2	9	9	.
Sheetal Cool		84.75	36	13.64	83	9.57	90	7.13	92	352.71	4	43.48	1	28.21	2	20.84	2	10.50	10	109.1	.	19.8	628/320	350	586	29.6
Tasty Bite Eat.		108.91	0	8.26	-55	3.38	-73	2.55	-72	540.32	14	74.23	16	55.54	36	41.52	37	2.57	10	1116.8	20	161.8	19867/9955	12305	10749	66.4
Vadilal Inds.	C	251.45	-2	45.77	-6	34.98	-8	27.64	-4	1125.33	6	220.27	36	179.96	38	145.95	52	7.19	1							

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Dr Lal Pathlabs C	545.40	12	144.70	25	119.90	44	84.50	49	2226.64	12	609.46	24	505.67	47	357.95	50	83.48	10	221.5	180	42.9	2889/1943	2263	2723	63.5
Fortis Health. C	1785.88	8	381.84	40	264.72	52	176.68	41	6892.92	9	1271.66	14	836.46	14	587.75	10	754.96	10	101.5	10	7.8	510/298	420	493	63.2
GPT Healthcare	99.43	3	23.17	-2	18.41	-5	12.82	24	400.19	11	87.84	18	68.04	22	47.77	22	82.05	10	24.2	60	5.8	220/129	176	155	26.7
Global Health C	808.63	14	179.35	8	143.09	8	127.38	26	3275.11	21	799.08	27	627.10	40	478.19	47	53.70	2	108.2	-	17.8	1514/615	1324	1372	77.1
Health.Global C	494.63	12	92.69	21	24.92	90	18.32	119	1912.12	13	330.72	11	64.56	44	45.37	55	139.29	10	59.3	-	3.3	401/306	338	385	116.6
Indrapr.Medical	314.73	15	48.44	46	41.56	53	31.17	57	1244.70	14	193.36	28	166.11	42	123.96	44	91.67	10	52.1	30	13.5	282/89	172	257	19.0
Jupiter Life Lin C	290.49	22	62.90	22	60.54	77	43.60	143	1069.50	21	238.16	18	195.42	49	176.61	135	65.57	10	178.3	-	26.9	1649/960	1198	1247	46.3
KMC Speciality	44.89	9	11.79	5	9.42	-3	7.09	-2	177.18	14	47.39	15	40.56	13	30.38	14	16.31	1	8.8	-	1.9	105/64	81	85	44.9
Kovai Medical	321.11	20	91.67	37	66.91	65	52.18	71	1219.55	20	341.69	27	237.56	53	179.73	55	10.94	10	812.2	100	164.3	4777/2173	3742	4246	25.8
Krishna Institu. C	633.80	10	158.97	-3	100.12	-21	65.47	-30	2498.14	13	640.43	5	459.91	-3	310.15	-5	80.03	10	228.5	-	38.8	2357/1625	2058	2042	52.6
Krsnaa Diagnost. C	166.28	23	43.70	27	22.61	-4	18.73	-1	619.63	26	144.25	18	70.01	-13	56.84	-8	16.14	5	250.8	55	17.6	789/449	615	650	36.9
Max Healthcare C	1422.90	17	381.53	12	335.73	12	251.54	0	5406.02	19	1492.12	20	1365.32	28	1057.64	-4	971.91	10	86.5	10	10.9	936/509	820	902	82.8
Metropolis Healt C	331.00	18	79.98	14	50.53	21	36.41	9	1207.71	5	282.58	-2	174.69	-7	127.82	-11	10.25	2	214.0	400	25.0	2068/1296	1726	1954	78.2
Narayana HrudayaC	1279.42	5	294.57	7	225.62	6	190.71	10	5018.25	11	1152.36	19	888.53	18	789.26	30	204.36	10	141.1	25	38.6	1445/968	1280	1239	32.1
Poly Medicare C	378.07	25	96.58	16	92.23	24	68.36	16	1375.80	25	358.22	35	341.74	45	258.26	44	47.99	5	153.2	60	26.9	2016/1074	1589	1965	73.0
Rainbow Child. C	341.10	9	105.54	8	69.17	-1	50.97	-5	1296.90	11	428.89	8	294.81	5	217.00	3	101.50	10	124.0	30	21.4	1649/880	1298	1320	61.7
Shalby C	244.23	20	38.87	51	21.78	13	16.60	19	933.75	15	177.04	29	128.19	26	84.08	24	108.01	10	92.7	12	7.8	334/153	239	282	36.2
Thyrocare Tech. C	154.25	13	33.81	37	23.12	37	17.78	41	571.88	9	137.43	14	95.59	9	70.76	10	52.95	10	99.5	180	13.4	722/474	592	651	48.6
Vijaya Diagnost. C	155.21	26	63.11	29	43.87	20	33.45	22	547.81	20	220.90	21	160.73	42	120.86	43	10.26	1	64.1	100	11.8	879/405	635	786	66.6
Yatharth Hospit. C	177.75	27	46.53	21	44.11	77	38.35	121	670.55	31	179.94	35	156.83	79	114.48	74	85.85	10	101.8	-	13.3	504/304	417	422	31.7
<b>57 HOTELS</b>																									
Advani Hotels.	32.57	8	14.32	-2	14.38	0	10.59	-3	105.42	8	33.90	-13	33.49	-13	24.96	-13	18.49	2	7.8	170	2.7	90/40	72	72	26.6
Apeejay Surrend. C	155.88	9	53.61	20	26.34	75	18.45	74	578.97	13	192.50	18	88.66	35	68.79	43	21.34	1	56.1	-	3.2	235/146	191	178	55.6
Apollo Sindoori C	135.30	-1	4.60	5	4.47	-36	1.72	-16	519.41	41	24.19	24	19.15	13	11.07	-1	1.30	5	519.5	30	42.6	2652/1270	1667	1543	36.2
Asian Hotels (E) C	33.61	109	13.23	58	25.89	221	19.28	237	108.47	43	32.33	43	36.46	73	25.63	62	17.29	10	133.2	25	14.8	196/118	136	144	9.7
Asian Hotels (N)	83.59	16	22.59	-4	-15.02	-229	-15.21	-233	298.09	17	72.45	33	-87.30	-3	-87.50	-3	19.45	10	-123.2	-	-	241/108	135	139	-
Barbeque-Nation C	298.05	8	54.73	37	-0.90	93	-1.07	89	1254.51	2	212.17	-8	-14.02	PL	-13.41	PL	19.54	5	100.6	-	-	791/463	498	567	-
Benares Hotels	35.58	31	15.85	41	15.37	51	11.59	53	120.56	31	51.37	42	48.33	54	36.29	55	1.30	10	1023.1	250	279.2	10051/4200	8686	8914	31.9
Bharat Agri Fert	5.04	49	-0.11	91	4.84	LP	4.98	LP	22.26	1	-3.43	-8	-1.20	86	-1.16	86	5.29	1	9.7	-	-	135/77	100	97	-
Chalet Hotels C	418.26	23	182.87	20	99.03	10	82.44	49	1417.25	22	575.76	23	260.53	7	269.34	74	218.10	10	130.7	-	12.3	959/401	883	816	66.4
Coffee Day Enter C	250.65	-14	-18.00	PL	-45.36	PL	6.37	-81	1013.25	9	126.08	LP	69.64	LP	115.09	LP	211.25	10	135.2	-	5.4	75/29	50	57	10.5
Country Club Hos C	12.46	-68	-4.18	89	5.91	-77	6.15	-78	52.36	-50	-3.63	90	-3.79	PL	-4.86	PL	32.69	2	18.8	-	-	20/6	13	18	-
Devyani Intl. C	1047.08	39	240.07	82	72.13	223	-1.00	PL	3556.32	18	51.35	-92	-495.91	PL	-459.40	PL	120.61	1	8.8	-	-	228/142	150	174	-
EIH C	741.34	18	308.74	51	313.55	67	212.18	62	2511.27	25	926.91	55	890.71	74	645.93	65	125.07	2	63.0	55	10.3	566/203	449	449	43.6
EIH Assoc.Hotels	132.50	23	50.06	56	49.43	61	36.81	41	384.79	16	113.29	20	108.74	28	81.03	25	30.47	10	151.9	50	26.6	945/419	756	927	34.9
Graviss Hospital C	16.82	-10	1.75	-57	1.03	-74	1.01	-70	54.14	-18	6.69	-36	3.78	-53	3.01	-49	14.10	2	26.0	-	0.4	66/24	50	41	-
HLV	59.74	11	11.04	59	10.35	42	10.35	41	199.10	14	30.76	94	23.80	148	23.80	175	131.85	2	6.7	-	0.4	42/12	26	27	-
I T D C C	147.88	-2	32.40	60	32.64	55	16.46	64	532.02	15	101.34	42	107.96	34	71.30	29	85.77	10	45.4	22	8.3	879/314	632	796	95.8
Indian Hotels Co C	1905.34	18	659.80	23	534.69	34	417.76	27	6768.75	17	2166.13	20	1648.37	32	1242.93	30	142.34	1	66.4	175	8.7	626/371	591	621	71.4
Indrayani Biotec C	44.38	-11	10.17	221	4.73	156	3.87	258	166.23	0	23.44	36	10.97	-14	6.36	-27	45.54	10	14.8	-	1.4	100/44	49	55	39.5
Intellivate Capi C	37.22	2	5.06	-40	1.34	-62	1.00	-59	146.04	142	23.65	83	7.52	108	4.79	93	13.43	1	4.2	-	0.4	57/5	43	50	-
Jubilant Food. C	1572.80	24	322.87	30	61.17	-28	51.12	79	5654.09	9	1174.25	2	330.42	-36	260.90	-26	131.97	2	32.9	60	4.0	586/421	448	551	137.7
Juniper Hotels C	245.28	25	51.21	-41	-33.01	PL	6.87	-54	817.66	15	311.01	14	-36.75	-44	23.80	LP	222.50	10	119.3	-	1.1	538/361	514	475	432.0
Kamat Hotels C	84.51	8	23.06	6	7.95	-73	2.13	-94	304.35	5	95.85	-14	28.61	-63	20.37	-74	25.91	10	79.2	-	7.9	375/188	250	233	29.5
Lemon Tree Hotel C	327.31	30	171.47	23	89.18	22	66.98	52	1071.12	23	523.24	17	215.13	21	148.49	30	792.25	10	12.2	-	1.9	158/90	131	145	76.1
Mahindra Holiday C	800.19	13	187.79	14	109.48	42	82.36	46	2704.60	7	513.93	9	160.09	-6	115.52	0	201.95	10	-19.4	-	5.7	470/286	393	435	76.3
Oriental Hotels C	107.48	-4	26.79	-16	20.99	-19	19.33	-7	393.16	0	97.82	-13	67.80	-16	49.65	-8	17.86	1	34.6	50	2.8	155/79	116	142	50.6
Praveg C	32.52	76	8.49	-12	6.46	-13	1.64	-68	91.60	11	29.19	-35	19.07	-50	13.00	-54	24.53	10	117.3	45	5.3	1300/450	990	845	159.4
Restaurant Brand C	597.14	16	69.23	153	-92.10	-15	-85.26	-16	2437.06	17	242.14	117	-236.74	2	-217.94	1	496.41	10	12.6	-	-	138/92	102	108	-
Robust Hotels	37.85	33	14.06	54	7.12	999	2.06	LP	122.46	19	31.62	13	7.47	LP	4.74	-91	17.29	10	304.2	-	2.7	228/93	191	181	66.9
Royal Orch.Hotel C	76.20	8	16.79	-23	13.20	-19	15.64	23	293.61	12	76.07	-7	57.04	-10	48.49	3	27.43	10	69.6	20	17.7	448/280	362	373	21.1
Samhi Hotels C	279.16	37	84.74	21	6.26	LP	6.97	LP	957.39	29	266.52	12	-170.93	52	-161.41	55	22.01	1	47.2	-	-	238/127	211	195	-
Sapphire Foods C	631.70	13	101.54	LP	-0.57	99	0.98	-92	2594.28	14	461.27	52	69.91	LP	52.81	-51	63.70	10	210.2	-	8.3	1700/1219	1570	1514	182.4
Sayaji (Indore)	27.27																								

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Lehar Footwears	38.06	-24	3.74	-8	1.62	-31	1.22	-29	194.26	-4	18.25	28	8.90	37	6.56	28	17.68	10	43.4	3	3.7	179/117	124	140	37.9
Liberty Shoes	169.64	2	25.33	85	11.44	-	9.70	LP	636.86	-3	67.15	9	20.19	11	16.06	22	17.04	10	122.7	25	9.4	413/217	284	376	40.0
Mayur Uniquoters C	220.89	17	41.30	17	39.93	36	32.22	38	802.98	5	158.83	15	158.82	21	122.47	18	21.98	5	197.3	40	27.9	695/454	456	669	24.0
Metro Brands C	582.98	8	107.84	-25	52.81	-44	104.51	53	2356.70	11	699.57	3	462.38	-5	412.51	14	135.96	5	68.5	80	15.2	1440/930	1150	1252	82.3
Mirza Internatio C	152.43	-8	12.07	32	1.41	-71	1.19	-63	630.40	-3	48.75	-26	16.60	-54	12.04	-54	27.64	2	40.0	-	0.9	64/40	43	44	-
Relaxo Footwear	747.21	-2	120.35	2	82.29	-4	61.39	-3	2914.06	5	406.59	21	269.27	28	200.47	30	24.89	1	80.4	250	8.1	974/760	816	830	102.5
Superhouse Ltd C	165.18	-4	8.65	-48	3.40	-62	3.99	-44	665.31	-13	36.95	-35	15.31	-59	12.49	-53	11.03	10	415.4	10	11.3	275/190	197	217	19.2
<b>59 MINING/MINER/MET</b>																									
20 Microns C	212.34	23	26.54	29	19.28	46	13.64	47	777.49	11	105.13	23	78.39	37	57.62	38	17.64	5	100.0	15	16.3	203/90	144	190	11.7
Ashapura Minech. C	440.08	-38	54.91	-7	19.92	-53	18.33	-54	2653.81	42	254.43	47	167.90	38	196.83	68	18.30	2	100.6	-	21.5	483/118	376	400	18.6
Asi Industries	45.52	21	6.44	-33	16.65	36	12.47	20	144.69	13	19.87	-10	34.85	41	25.11	45	9.01	1	22.8	-	2.8	41/13	23	27	9.8
Bhagyanagar Ind C	409.68	-38	8.82	-40	4.82	-42	2.44	-58	1430.72	-20	31.84	-8	55.87	286	45.72	351	6.40	2	60.4	-	14.3	126/50	81	113	7.9
Coal India C	37410.39	-2	11337.60	21	11356.09	20	8682.20	26	142323.98	4	47971.49	12	848385.78	12	37402.29	18	6162.73	10	134.2	243	60.7	527/223	434	489	8.1
Dec.Gold Mines C	3.23	999	-6.77	-716	-10.45	-999	-68.07	-999	3.59	956	-16.32	-514	-25.19	-836	-64.46	-999	14.76	1	14.5	-	-	159/45	96	109	-
G M D C C	750.75	-31	205.34	-47	254.88	-58	207.13	-53	2462.88	-30	626.20	-53	814.73	-51	617.24	-49	63.60	2	192.3	573	19.4	505/159	344	405	20.9
Gravita India C	863.41	15	72.16	14	72.22	4	68.98	8	3160.75	12	283.55	43	274.15	20	239.19	19	13.81	2	121.3	218	34.6	1353/594	998	1288	37.2
Hindustan Copper C	565.37	-4	226.13	22	183.73	6	124.33	-6	1717.00	0	547.00	11	410.75	4	295.31	0	483.51	5	23.6	18	3.1	416/112	278	333	107.4
Hindustan Zinc C	7549.00	-12	3649.00	-14	2723.00	-22	2038.00	-21	28932.00	-15	13656.00	-22	10307.00	-33	7759.00	-26	845.06	2	36.0	3775	18.4	807/285	292	646	35.1
Indian Metals C	700.56	11	104.83	-25	97.94	-7	86.27	23	2780.17	5	586.87	20	516.12	52	394.53	64	53.95	10	392.9	100	73.1	877/289	640	768	10.5
KIOCL	372.19	-49	-25.41	PL	-21.06	PL	-42.91	PL	1854.34	17	-72.41	56	-63.70	48	-83.31	15	607.75	10	31.6	-	-	577/181	389	454	-
Lloyds Metals C	1554.29	74	458.41	179	447.63	180	276.91	3	6521.65	90	1728.26	146	1726.53	151	1242.93	56	50.53	1	55.6	-	24.6	775/369	603	747	30.4
MOIL	415.88	-2	128.25	-3	112.96	-7	91.15	13	1449.42	9	437.72	18	387.00	16	293.34	18	203.49	10	120.6	37	14.4	556/159	278	521	36.1
Maithan Alloys C	433.27	5	6.54	-93	174.78	39	142.08	45	1728.64	-32	114.42	-80	449.53	-39	348.96	-42	29.11	10	1079.3	60	119.9	1358/956	978	1255	10.5
NILE C	174.12	-20	9.31	-29	8.33	-27	6.06	-29	837.62	4	46.10	29	42.18	39	31.16	38	3.00	10	765.6	20	103.9	1590/660	1276	1237	11.9
NMDC C	6489.31	18	2101.77	-17	2388.79	-2	1442.84	2	21307.85	23	7293.04	14	8235.02	22	5858.41	24	293.06	1	87.5	660	20.0	286/104	202	266	13.3
POCL Enterprises	307.66	27	13.10	125	8.72	239	7.13	298	1120.44	28	38.82	36	23.87	39	17.74	38	5.58	10	122.2	20	31.8	469/167	280	409	12.9
Pondy Oxides C	361.47	-17	17.41	-34	14.25	-31	11.95	-23	1540.60	4	70.27	-15	44.01	-36	31.87	-38	12.59	10	283.7	50	25.3	906/353	619	679	26.8
Prec. Wires (I)	883.99	11	43.23	39	29.36	63	21.92	70	3321.00	9	153.33	19	98.80	22	72.85	22	17.87	1	28.4	60	4.1	156/82	128	139	33.8
Rajnandini Metal	315.80	-5	1.10	-79	0.50	-90	0.29	-91	1212.43	18	21.47	11	17.38	-18	15.24	11	27.65	1	2.1	100	0.6	21/9	10	11	-
Ram Ratna Wires C	803.39	11	36.77	15	23.35	7	17.60	17	2983.25	13	118.98	9	74.32	16	52.26	16	22.00	5	93.3	50	11.9	416/228	256	373	31.3
Sandur ManganeseC	551.77	-7	207.68	-12	219.45	-4	163.61	-6	1252.13	-39	320.16	-18	325.02	-10	239.46	-12	162.03	10	133.2	50	14.8	613/196	362	548	37.0
Sarthak Metals	70.65	-13	2.64	-66	2.31	-70	1.73	-70	305.17	-26	19.86	-50	18.97	-54	13.83	-55	13.69	10	84.8	20	10.1	449/185	222	206	20.4
Shivalik Bimetal C	127.76	13	21.78	-22	31.53	25	25.68	19	508.93	10	106.29	-2	108.43	7	84.27	7	11.52	2	59.3	60	14.6	730/461	519	531	36.4
Shyam Century	40.77	-37	-3.04	PL	-2.21	PL	-1.71	PL	138.09	-22	-3.57	PL	1.32	-96	0.73	-97	21.22	1	7.6	30	-	32/16	17	18	-
South West Pinn. C	45.01	17	7.79	4	3.23	-28	2.80	-25	133.42	6	24.61	22	9.76	-14	8.27	-8	27.90	10	43.6	5	3.0	192/97	104	127	42.3
Vedanta C	35509.00	-7	8768.00	-7	4194.00	-25	1489.88	-44	143727.00	-3	36963.52	7	19325.52	-6	3655.77	-66	371.72	1	82.7	10150	9.8	507/208	272	452	46.2
Visa Steel C	156.08	45	10.16	LP	-8.88	56	-8.88	56	669.90	2	5.10	-41	-71.89	18	-71.89	18	115.79	10	-72.9	-	-	26/11	20	22	-
<b>60 MOULDED LUGGAGE</b>																									
Safar Inds. C	365.42	21	66.85	15	55.92	13	43.19	13	1550.42	28	277.53	41	230.12	39	175.81	41	9.75	2	168.9	175	36.1	2300/1372	1726	2089	57.9
VIP Inds. C	516.32	14	7.83	-87	-33.25	PL	-23.88	PL	2244.96	7	219.34	-30	76.58	-67	54.30	-71	28.39	2	47.8	225	3.8	723/430	526	474	124.8
<b>61 OIL DRILL/ALLIED</b>																									
Aban Offshore C	137.47	58	-32.62	65	-330.41	11	-340.14	10	399.67	-16	-154.43	-50	-1295.57	-15	-1317.84	-14	11.67	2	4090.1	-	-	94/38	50	70	-
Asian Energy C	118.73	295	24.58	LP	20.57	LP	16.23	LP	305.06	173	41.82	LP	28.96	LP	27.31	LP	40.92	10	68.0	-	6.7	345/117	271	282	42.1
Deep Energy	-	-88	-0.13	-86	0.41	173	0.56	409	-	-86	-0.69	PL	1.52	-59	1.36	-51	32.00	10	124.7	-	0.4	239/115	178	176	-
Deep Industries C	119.66	20	37.88	-18	39.12	-1	35.60	12	426.99	31	159.69	15	152.50	33	122.58	50	32.00	5	224.8	37	19.2	331/170	308	300	15.6
Dolphin Offshore C	1.95	-	-4.94	-999	-4.41	-77	0.90	LP	6.37	-	-3.51	-440	-1.32	85	3.99	LP	4.00	1	55.3	-	1.0	949/12	297	731	-
Hind.Oil Explor. C	289.61	63	80.39	-41	56.79	-48	43.45	-59	749.13	35	311.03	0	218.55	4	196.45	-5	132.24	10	88.8	-	14.9	258/155	177	196	13.2
Jindal Drilling C	197.92	93	49.39	29	42.04	73	-15.00	PL	617.01	16	199.11	14	151.65	0	51.15	-47	14.49	5	470.1	10	17.7	914/334	636	644	36.4
O N G C C	166770.63	2	23225.21	5	15784.17	-1	11603.01	1564	3037.01	-510	2835.45	3276	100.47	42	50622.11	11	6290.14	5	267.9	225	40.2	293/155	268	276	6.9

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024												Prices		P/E Ratio		
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low		28/03	18/06
Pyramid Technopl	133.65	8	11.85	-4	10.48	-6	7.29	-12	532.42	11	44.06	-12	40.10	-6	29.34	-8	36.78	10	60.4	-	8.0	239/135	145	170	21.2
RDB Rasayans	26.13	3	2.98	776	7.55	129	5.70	139	103.20	-3	16.48	-15	32.25	-1	24.23	-1	17.71	10	105.3	-	13.7	185/76	147	145	10.6
Rajshree Polypac C	69.37	7	8.18	-3	3.03	-8	2.03	-19	274.39	9	33.16	0	12.13	-16	8.64	-19	36.65	10	41.4	-	2.4	130/50	82	74	30.8
Sah Polymers C	32.40	61	1.19	-22	0.18	-77	0.11	-81	109.19	15	4.67	-33	1.35	-74	0.80	-77	25.80	10	33.8	5	0.3	146/84	90	93	-
Sh. Jagdamba Pol	109.99	68	16.45	35	9.01	-2	7.84	32	361.94	10	55.66	23	44.34	8	32.27	7	0.88	1	279.8	50	36.8	775/491	516	660	17.9
Sh. Rama Multi.	46.62	0	4.60	-17	3.35	-11	3.35	-11	177.70	-9	15.14	4	9.96	40	9.96	98	66.78	5	7.7	-	0.7	36/10	23	25	-
TCPL Packaging C	400.53	2	70.36	11	37.69	6	29.03	19	1541.38	5	251.43	7	134.58	0	101.37	8	9.10	10	577.7	200	111.4	2490/1343	2228	2319	20.8
TPL Plastech C	82.73	15	9.75	27	7.70	50	6.07	59	312.91	15	36.05	21	25.48	24	19.85	24	15.60	2	16.7	35	2.5	107/39	62	89	35.5
Uflex C	3426.46	3	366.08	-2	142.98	57	118.73	68	13363.63	-9	1367.18	-22	322.22	-60	180.10	-71	72.21	10	1000.6	30	24.9	500/371	405	479	19.2
<b>63 PAINTS/VARNISH</b>																									
Akzo Nobel C	973.40	3	161.70	5	147.00	11	108.70	14	3961.60	4	632.00	20	573.00	26	426.60	27	45.54	10	291.8	650	93.7	3076/2265	2384	2814	30.0
Asian Paints C	8730.76	0	1691.37	-9	1598.77	-7	1256.72	0	35494.73	4	7585.49	21	7346.20	28	5458.68	32	95.92	1	195.3	3330	56.9	3567/2671	2846	2918	51.3
Berger Paints C	2520.28	3	350.88	-5	262.03	-6	222.10	20	11198.92	6	1861.32	25	1515.87	29	1167.74	36	116.58	1	46.1	320	10.0	679/440	573	504	50.4
Indigo Paints C	384.88	19	84.59	18	72.71	11	53.68	10	1306.09	22	238.07	31	198.58	27	147.32	12	47.62	10	189.4	-	30.9	1700/1253	1256	1360	44.0
Kansai Nerolac C	1769.39	3	179.01	6	156.56	25	116.03	24	7801.44	4	1196.85	46	1027.74	63	651.97	39	80.84	1	69.1	375	8.1	355/252	262	282	34.8
Shalimar Paints C	144.26	6	-22.49	-274	-26.42	-175	-26.42	-175	534.91	11	-54.17	-267	-73.85	-104	-73.85	-104	16.74	2	42.5	-	-	226/134	167	145	-
<b>64 PAPER</b>																									
Andhra Paper	364.38	-35	35.26	-85	45.59	-80	38.41	-77	1800.58	-12	430.98	-41	455.64	-36	339.74	-37	39.77	10	476.0	125	85.4	675/392	486	560	6.6
B&B Triplewall C	102.87	28	9.96	-10	5.31	-27	3.75	-33	375.39	11	39.45	2	23.08	-5	16.90	-7	20.51	10	58.3	10	8.2	318/225	260	244	29.8
Century Textiles C	1685.88	72	268.17	47	215.66	61	143.47	99	4513.54	19	661.20	8	472.29	16	295.01	23	111.70	10	356.3	50	26.4	2395/784	1633	2359	89.4
Emami Paper	484.47	-12	70.02	270	35.40	LP	27.19	LP	1993.84	-16	236.34	7	112.15	20	84.30	22	12.10	2	128.0	80	13.9	150/101	114	123	8.9
Genus Paper & Bo C	184.42	-18	13.50	4	-0.46	-92	0.47	LP	711.84	-1	58.77	82	2.92	LP	3.46	LP	25.71	1	18.4	-	0.1	28/14	19	21	-
JK Paper C	1718.61	1	358.95	-26	318.47	-16	275.64	-2	6659.23	4	1615.66	-20	1324.68	-21	1121.77	-9	169.40	10	299.3	80	66.2	526/307	323	518	7.8
Kuantum Papers	298.85	-12	63.62	-44	46.41	-47	33.89	-48	1211.30	-7	333.06	-12	247.61	-7	183.83	-8	8.73	1	128.8	300	21.1	225/128	155	163	7.7
Magnum Ventures	130.97	0	21.08	-7	-1.81	PL	7.56	-63	460.84	-1	38.64	-4	-9.22	PL	4.81	-82	58.89	10	22.8	-	0.8	77/29	44	53	-
N R Agarwal Inds	247.24	-36	33.91	-3	20.94	-17	15.66	-21	1293.13	-27	176.11	-5	137.63	-7	125.46	26	17.02	10	446.7	-	73.7	532/262	432	455	6.2
Orient Paper	242.37	-11	0.76	-99	-13.94	PL	-6.42	PL	831.94	-12	61.08	-62	13.76	-91	6.23	-94	21.22	1	76.3	100	0.3	60/40	41	51	-
Pakka C	94.58	-14	18.26	-9	15.12	-6	8.07	-32	404.74	-2	81.83	3	67.37	1	43.40	-6	39.17	10	64.2	24	11.1	398/106	289	259	23.3
Pudumjee Paper	205.31	14	48.78	209	50.03	246	37.40	248	784.96	4	135.97	58	131.64	65	98.14	65	9.50	1	51.9	-	10.3	106/40	63	103	10.0
Ruchira Papers	160.02	-11	15.39	-48	13.02	-48	9.64	-49	657.60	-18	81.77	-25	66.06	-27	49.19	-27	29.84	10	138.8	50	16.5	164/107	112	139	8.4
Satia Industries	430.59	-16	90.75	-33	44.85	169	39.45	-15	1720.78	-9	418.66	2	252.69	38	211.19	10	10.00	1	93.2	40	21.1	155/101	108	125	5.9
Seshasayee Paper C	539.43	-5	67.74	-57	69.84	-55	56.84	-52	1801.83	-12	339.92	-36	356.85	-32	270.77	-32	12.61	2	305.0	250	42.9	422/255	295	348	8.1
Shreyans Inds.	167.52	-24	17.25	-46	18.63	-37	14.90	-38	699.17	-16	97.59	-9	114.74	22	87.42	19	13.82	10	277.1	50	63.3	318/165	213	306	4.8
Star Paper Mills	100.43	-18	5.44	-63	14.33	-42	14.34	-27	444.47	-7	57.07	-28	82.70	-13	65.80	-16	15.61	10	414.7	50	42.2	288/166	224	261	6.2
T N Newsprint	1231.14	-13	161.93	-41	53.39	-67	32.99	-68	4692.82	-9	769.77	-23	324.76	-46	208.16	-46	69.21	10	301.9	50	30.1	331/202	246	279	9.3
West Coast Paper C	1070.10	-18	169.63	-66	173.58	-62	119.79	-59	4447.68	-8	1091.95	-34	1053.29	-29	692.01	-28	13.21	2	490.8	500	104.8	815/465	593	705	6.7
<b>65 PERSONALCARE-IND</b>																									
Bajaj Consumer C	239.96	-3	34.71	-17	43.56	-11	35.58	-12	984.12	3	155.30	-10	189.04	12	-155.43	12	14.28	1	58.2	500	10.9	273/183	212	267	24.5
Dabur India C	2814.64	5	466.81	14	453.06	14	349.53	16	12404.01	8	2400.23	11	2359.25	6	1842.68	8	177.23	1	55.7	520	10.4	634/489	523	600	57.7
Emami C	891.24	6	210.98	6	170.80	15	148.90	3	3578.09	4	949.53	10	800.45	18	729.43	14	43.65	1	56.1	800	16.7	762/404	429	741	44.4
Godrej Consumer C	3385.61	6	755.72	18	691.18	20	482.44	2	14096.11	7	2943.47	21	2675.09	22	1916.31	9	102.28	1	123.2	-	18.7	1467/960	1252	1403	75.0
Jyothy Labs C	659.99	8	108.38	19	107.23	31	78.16	32	2756.93	11	479.80	51	478.84	63	369.45	58	36.72	1	49.2	300	10.1	554/209	440	443	43.8
Radix Industries	7.93	-13	0.94	38	0.88	40	0.65	38	33.00	26	3.34	40	3.01	47	2.23	46	15.01	10	12.6	10	1.5	180/71	152	150	99.9
<b>66 PERSONALCARE-MNC</b>																									
Colgate-Palmoliv	1490.01	10	532.17	18	511.36	19	379.82	19	5680.43	9	1900.82	23	1800.83	27	1343.16	27	27.20	1	68.9	3900	49.4	3069/1625	2711	2946	59.6
Gillette India	680.74	9	160.34	20	142.82	16	99.09	-4	2607.19	8	596.55	18	530.66	20	387.48	17	32.59	10	316.3	850	118.9	8000/4479	6522	7823	65.8
Hind. Unilever C	15210.00	0	3554.57	-1	3360.57	-2	2499.64	-2	61896.00	3	14473.57	313921.57	4	10272.57	1	234.96	1	218.0	4200	43.7	2769/2170	2268	2484	56.9	
P & G Hygiene	1002.17	13	257.31	72	233.94	61	154.37	-6	4126.48	8	1066.83	48	1033.50	50	745.20	31	32.46	10	324.2	1850	229.6	19086/13770	16887	16626	72.4
<b>67 PEST/AGRO-INDIAN</b>																									
Astec Lifescienc C	153.75	20	12.75	136	-0.89	86	-0.94	81	458.18	-28	-5.91	PL	-61.75	PL	-46.93	PL	19.61	10	188.3	15	-	1488/826	1062	1279	-
Bhagiradha Chem.C	111.25	-8	14.08	-23	10.56	-26	7.22	-23	407.65	-18	42.91	-45	26.92	-58	18.22	-60									

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
<b>68 PEST/AGRO-MNC</b>																									
Bayer Crop Sci.	791.50	-18	96.60	-53	105.40	-45	96.00	-38	5103.20	0	954.00	1	941.40	3	740.50	9	44.94	10	634.0	1300	164.8	6270/4250	5243	6099	37.0
<b>69 PETROCHEMICALS</b>																									
Agarwal Indl. C	776.44	18	60.15	41	43.61	31	38.01	34	2125.30	5	172.82	28	127.19	16	109.22	18	14.96	10	341.6	25	73.0	1234/603	801	1215	16.6
Bhansali Engg. C	321.18	-2	51.07	131	56.68	107	40.42	183	1221.74	-9	212.04	20	242.36	24	179.33	31	24.89	1	37.1	400	7.2	118/82	89	107	14.9
DCW	621.69	6	63.41	-36	24.61	-60	15.38	-56	1871.59	-29	175.54	-60	26.49	-89	16.81	-89	59.03	2	35.0	15	0.6	72/42	51	58	-
Goa Carbon	178.46	-43	13.89	-11	13.61	94	9.36	77	1057.31	-22	127.85	-11	115.71	7	85.50	6	9.15	10	270.6	175	93.4	1009/493	737	775	8.3
Kothari Petroche	167.94	23	26.01	37	26.42	42	15.59	18	603.14	25	96.08	68	95.49	75	64.19	67	58.85	10	41.8	13	10.9	170/74	122	136	12.5
Manali Petrochem C	256.28	-22	17.31	185	13.54	460	6.84	LP	1032.35	-12	44.65	-40	38.89	-44	24.75	-51	86.00	5	61.7	15	1.4	92/56	56	89	63.5
Panama PetrochemC	740.97	45	78.17	18	73.74	18	60.98	20	2356.74	5	254.08	-18	240.77	-18	195.15	-16	12.10	2	182.3	400	32.3	417/280	331	410	12.7
Savita Oil Tech C	973.31	3	31.92	-32	38.96	-21	30.80	-15	3740.85	4	253.45	-25	263.75	-13	200.76	-11	13.82	2	234.7	200	29.1	615/279	460	523	18.0
Styrenix Perfor.	598.71	-3	71.87	9	64.43	11	49.36	16	2222.17	-7	263.54	-4	233.26	-6	173.17	-5	17.59	10	410.9	1040	98.4	2187/952	1435	2133	21.7
Supreme Petroch.	1562.84	12	175.20	-16	176.57	-18	131.50	-17	5307.33	0	480.90	-28	446.17	-30	324.44	-31	37.61	2	107.4	550	17.3	783/410	623	727	42.0
<b>70 PHARM-IND-BD&amp;FOR</b>																									
Aarti Pharma C	505.77	5	117.52	47	95.75	63	65.25	52	1852.61	-5	386.04	13	300.49	15	216.90	12	45.31	5	193.9	40	23.9	649/321	435	643	26.9
Advanced Enzyme C	157.82	12	55.37	25	54.74	19	42.65	18	623.87	17	204.46	31	202.95	40	148.03	35	22.36	2	118.4	50	13.2	425/266	348	382	28.9
Albert David	89.06	22	9.57	0	18.11	152	12.91	246	362.46	18	46.88	6	97.29	92	75.42	109	5.71	10	670.7	90	132.1	1605/585	1076	1293	9.8
Alembic Pharma C	1516.98	8	260.06	23	183.24	47	178.21	17	6228.63	11	933.36	32	632.81	64	615.82	80	39.31	2	245.1	400	31.3	1093/601	982	867	27.7
Alkem Lab C	2935.82	2	401.98	12	379.86	19	305.63	71	12667.58	10	2245.49	40	2144.62	52	1916.21	77	23.91	2	862.5	2500	160.3	5581/3310	4940	5222	32.6
Aurobindo PharmaC	7580.15	17	1673.00	67	1364.86	85	1031.05	104	29001.87	18	5843.24	57	4589.25	75	3365.07	75	58.59	1	509.3	750	57.4	1292/666	1089	1241	21.6
Bajaj Healthcare	133.90	-9	12.89	-41	6.03	-50	9.18	-18	473.42	-26	73.92	-34	25.30	-68	27.65	-56	13.80	5	100.9	20	10.0	511/265	293	316	31.6
Biocon C	3917.10	1	915.90	-8	330.50	-39	140.89	-55	14755.70	35	3298.70	31	1621.00	20	1031.79	50	600.30	5	164.8	30	8.6	349/218	264	328	38.2
Blue Jet Health	183.95	-14	53.07	-25	54.15	-23	39.65	-22	711.60	-1	229.23	5	229.84	6	173.49	8	34.69	2	48.7	-	10.0	433/319	382	393	39.3
Brooks Lab. C	17.72	45	0.38	LP	0.30	LP	-9.61	-124	79.49	27	3.22	LP	1.55	LP	-19.59	7	26.25	10	25.0	-	-	185/71	93	88	-
Cipla C	6163.24	9	1315.86	12	1259.26	36	939.04	32	25774.09	14	6291.05	25	5896.72	40	4314.86	45	161.49	2	330.8	425	53.4	1576/985	1495	1574	29.5
Concord Biotech C	318.97	16	134.29	4	130.92	4	95.02	4	1016.94	17	435.75	26	402.05	26	297.59	25	10.46	1	145.9	875	28.4	1712/900	1522	1582	55.7
Denis Chem Lab	39.85	1	5.08	7	3.69	235	2.73	250	167.82	5	21.23	13	15.13	39	11.16	42	13.88	10	57.9	20	8.0	233/86	151	223	27.9
Dishman CarbogenC	654.71	6	83.40	62	-25.39	40	-46.11	-84	2615.77	8	317.69	-4	-84.93	-999	-116.12	PL	31.36	2	358.9	-	-	283/123	236	176	-
Dr Reddy's Labs C	7113.80	13	1831.20	19	1601.70	21	1309.80	36	28011.10	12	7933.10	25	7186.30	20	5577.90	24	83.41	5	1693.7	800	334.4	6506/4864	6155	5994	17.9
FDC C	462.03	9	56.32	15	65.21	45	46.28	51	1942.94	12	338.54	35	396.22	54	305.22	57	16.28	1	128.8	-	18.7	491/305	425	459	24.5
Glenmark Life	536.60	-14	141.45	-31	129.68	-34	97.94	-33	2283.21	5	674.25	5	631.29	0	470.89	1	24.51	2	190.4	2100	38.4	904/556	775	856	22.3
Glenmark Pharma.C	3062.95	30	505.79	75	979.06	999	-794.42	PL	11813.10	7	1228.87	-47	970.98	-43	-964.51	PL	28.22	1	278.1	250	-	1265/620	958	1242	-
Granules India C	1175.78	-2	255.70	12	175.64	7	129.65	8	4506.37	0	855.98	-6	547.23	-20	405.31	-22	24.24	1	133.1	150	16.7	486/281	430	474	28.4
Gufic BioScience	194.99	13	34.23	6	27.12	13	20.05	11	806.67	17	145.87	8	115.67	8	86.14	8	10.03	1	53.1	-	8.6	387/211	283	356	41.3
IOL Chemicals C	503.92	-14	49.52	-48	37.20	-57	27.62	-57	2132.79	-4	230.59	2	181.65	-4	134.43	-3	58.71	10	274.5	40	22.9	536/333	362	413	18.0
Ind-Swift Labs. C	393.33	33	97.17	53	121.22	183	-13.30	PL	1280.90	7	360.73	57	301.69	167	140.90	90	59.09	10	126.6	-	23.8	138/74	98	115	4.8
Indoco Remedies C	449.64	6	55.02	-15	19.40	-50	9.12	-65	1817.29	9	247.48	-13	127.44	-34	90.11	-37	18.44	2	120.4	113	9.8	417/287	329	324	33.1
Innova Captab C	262.63	10	38.08	42	39.55	86	28.72	66	1081.31	17	154.45	36	129.53	41	94.35	39	57.22	10	145.2	16.5	590/422	448	484	29.3	
Ipca Labs. C	2033.01	33	3059.12	999	2950.54	999	2933.53	999	7705.04	23	1326.13	43	955.39	28	660.07	40	25.37	1	249.6	400	26.0	1374/692	1238	1163	44.7
J B Chemicals & C	861.73	15	198.12	21	164.60	34	126.16	44	3484.18	11	896.89	29	751.51	35	552.63	35	15.52	1	188.3	888	35.6	1935/1128	1649	1800	50.6
Jagsonpal Pharma	43.49	-21	2.67	-51	4.54	-38	3.55	-37	208.70	-10	23.07	-32	29.87	-22	22.46	-26	13.22	5	70.9	100	8.5	514/270	280	340	40.0
Kopran C	186.08	28	21.69	78	25.18	131	18.62	132	614.59	14	74.41	44	67.54	87	50.96	87	48.21	10	101.9	30	10.6	292/160	258	256	24.1
Kwality Pharma C	91.98	32	20.84	128	13.30	194	11.68	71	307.17	22	66.37	10	38.25	-9	30.95	-14	10.38	10	215.3	-	29.8	590/272	409	548	18.4
Laurus Labs C	1439.67	5	241.49	-15	107.27	-27	75.61	-27	5040.83	-16	777.50	-51	236.36	-79	160.55	-80	107.79	2	76.3	100	3.0	471/328	392	428	142.7
Lupin C	4960.79	12	996.85	73	497.71	93	359.43	52	20010.82	20	3810.52	112	2422.27	238	1914.48	345	91.15	2	313.6	200	42.0	1728/821	1618	1582	37.7
Lyka Labs C	27.77	24	2.49	-25	-1.19	54	-1.68	35	111.19	17	17.40	3	1.16	LP	-0.50	91	33.09	10	20.6	-	-	144/100	106	109	-
Mankind Pharma C	2441.10	21	591.10	42	569.16	52	471.24	65	10334.77	20	2535.07	33	2384.14	44	1912.90	49	40.06	1	233.7	-	47.7	2489/1623	2297	2245	47.1
Medico Remedies	41.32	49	4.65	47	4.25	87	3.10	75	144.92	2	12.91	34	11.33	12	8.29	15	16.60	2	6.3	-	1.0	93/35	49	40	-
Megasoft C	-	-32	-1.44	52	0.46	-86	-8.14	PL	-	-15															

# Quarterly Results

Company Name		QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
		Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Syngene Intl.	C	916.90	-8	316.90	1	209.00	-9	188.60	6	3488.60	10	1014.40	9	631.90	6	521.10	12	402.54	10	105.8	13	12.9	860/608	702	707	54.8
Themis Medicare	C	97.82	19	9.30	-11	5.18	-35	6.64	-21	381.76	6	51.51	-24	34.64	-41	43.52	-24	9.20	1	37.4	50	4.7	266/131	219	217	46.2
Titan Biotech	C	39.92	8	7.08	4	6.37	0	5.00	1	164.07	14	34.28	16	31.53	12	24.85	0	8.26	10	161.5	18	30.1	629/250	528	548	18.2
Unichem Labs.	C	431.70	8	28.79	75	3.19	LP	-0.25	98	1704.89	26	109.06	LP	4.75	LP	-4.06	97	14.08	2	335.5	200	.	616/365	489	539	.
Valiant Laborato	C	30.59	-64	-4.53	PL	-2.57	PL	-1.24	PL	182.06	-43	-8.41	PL	-0.77	PL	0.32	-99	43.45	10	54.5	.	0.1	227/129	146	147	.
Vikram Thermo		31.47	4	7.14	15	6.41	17	4.93	26	126.40	13	37.54	44	34.06	48	25.38	50	31.36	10	36.2	.	8.1	235/85	152	180	22.2
Wanbury	C	139.41	7	18.37	31	8.55	502	8.28	448	575.65	16	70.18	201	30.95	LP	30.57	LP	32.75	10	8.5	.	9.3	177/47	146	164	17.6
Wockhardt	C	700.00	6	-103.00	PL	-180.00	-240	-169.00	-99	2798.00	4	143.00	40	-302.00	8	-347.25	-18	76.70	5	219.0	.	.	630/213	584	565	.
Zim Laboratories	C	117.86	13	15.65	1	11.00	11	8.09	12	367.42	-8	41.35	-20	23.66	-33	17.26	-29	48.73	10	49.0	.	3.5	152/90	96	103	29.4
Zydus Lifesci.	C	5533.80	13	1630.50	30	1547.00	42	1179.10	49	19547.40	14	5384.30	39	4823.10	51	3850.28	52	100.62	1	197.1	600	38.3	1172/548	1005	1079	28.2
<b>71 PHARM-IND-B DRUG</b>																										
Aarti Drugs	C	619.99	-16	85.81	-8	64.18	-12	47.37	-16	2528.58	-7	316.47	4	235.53	5	171.42	3	91.94	10	139.4	10	18.6	645/430	434	522	28.0
Ami Organics	C	224.96	22	43.16	6	37.53	2	25.47	-6	717.47	17	128.49	5	113.99	2	70.95	-15	37.68	10	205.2	30	18.8	1388/1005	1094	1310	69.7
Anuh Pharma		163.89	5	19.22	35	19.72	54	15.36	60	647.00	24	75.15	47	78.31	65	60.06	66	25.06	5	58.1	40	12.0	265/97	246	235	19.6
Divi's Lab.	C	2303.00	18	731.00	50	713.00	53	538.00	68	7845.00	1	2205.00	-7	2163.00	-9	1600.00	-12	53.09	2	511.2	1500	60.3	4625/3300	3437	4563	75.7
Fermenta Biotec.	C	97.34	-3	7.18	-60	2.71	-59	-6.94	PL	335.66	-3	41.65	114	11.69	LP	-2.35	89	14.72	5	98.2	25	.	214/132	151	169	.
Gennex Lab.	C	35.52	71	6.27	78	5.30	110	4.50	121	91.62	32	21.94	154	16.49	159	13.18	168	22.74	1	7.5	.	0.6	22/6	16	16	.
Guj. Themis Bio.		42.01	46	20.93	46	20.95	35	15.89	36	169.82	12	78.73	7	79.33	2	59.16	2	7.26	1	27.7	108	8.1	497/150	396	481	59.3
Hikal	C	514.10	-6	94.46	7	47.32	-3	33.97	-6	1784.60	-12	267.03	4	95.50	-9	69.60	-11	24.66	2	96.3	60	5.6	331/259	265	301	53.8
Jubilant Pharmo	C	1758.60	5	263.34	13	103.74	LP	102.01	LP	6702.90	7	916.09	18	330.59	344	261.29	LP	15.93	1	341.1	500	16.4	771/319	569	734	44.7
Kimia Bioscien.		30.30	33	4.16	LP	2.31	LP	1.80	LP	104.88	-18	-0.48	90	-7.18	37	-5.31	36	4.73	1	0.1	.	.	58/32	56	54	.
Lactose (India)		29.40	14	6.11	52	3.62	223	2.40	170	113.89	73	19.00	67	9.66	562	6.79	461	12.59	10	37.4	.	5.4	195/40	140	189	35.0
NGL Fine Chem	C	99.76	36	15.82	11	16.09	34	12.32	32	338.69	24	53.27	55	54.42	99	41.32	102	3.09	5	425.0	35	66.9	2823/1624	2090	2420	36.2
Neuland Labs.	C	385.01	-6	106.92	-11	92.20	-16	67.56	-20	1558.58	31	462.59	70	401.44	86	300.08	84	12.83	10	999.1	100	233.9	7794/2730	6281	6490	27.7
Par Drugs & Che.		22.82	-7	6.09	13	5.11	13	3.72	8	95.64	0	22.82	25	19.52	29	14.50	28	12.30	10	69.6	.	11.8	325/178	215	226	19.2
SMS Pharma.	C	245.80	64	33.62	45	21.74	105	17.28	178	709.26	35	116.62	114	66.11	999	49.83	LP	8.47	1	63.4	30	5.9	222/89	178	208	35.3
<b>72 PHARM-IND-FORMUL</b>																										
Ajanta Pharma	C	1054.08	19	278.32	86	278.04	83	202.72	66	4208.71	12	1171.94	50	1113.93	49	816.17	39	25.18	2	283.3	350	64.8	2532/1379	2238	2411	37.2
Amrutanjan Healt		127.06	26	16.24	25	19.60	19	13.66	8	421.23	11	51.81	17	61.95	15	44.97	13	2.89	1	99.8	460	15.6	803/556	619	765	49.0
Bharat Parenter.	C	67.82	37	2.20	-65	-0.16	PL	-0.16	PL	257.36	16	23.33	14	18.84	-19	14.63	-9	5.77	10	341.5	10	25.3	1825/361	1122	1421	56.2
Bliss GVS Pharma	C	198.13	9	53.51	758	50.41	LP	45.21	999	770.24	4	150.62	28	146.07	38	102.46	45	10.47	1	92.4	50	9.8	149/76	113	104	10.6
Caplin Point Lab	C	453.22	17	145.23	17	145.97	18	121.59	19	1694.10	16	551.44	25	564.16	25	457.08	21	15.19	2	304.9	225	60.2	1618/781	1317	1401	23.3
ERIS Lifescience	C	550.93	40	145.45	22	73.66	-3	68.30	4	2009.14	20	674.83	26	431.24	7	391.98	3	13.61	1	190.1	735	28.8	1054/654	841	1047	36.4
Fredun Pharma		118.03	48	11.17	-9	5.84	-27	5.06	30	349.07	26	38.90	31	21.45	23	15.62	44	4.68	10	259.3	7	33.3	1249/650	717	920	27.6
Gland Pharma	C	1537.45	92	358.65	113	298.23	78	192.42	42	5664.72	51	1333.07	30	1132.54	2	772.46	-8	16.47	1	529.7	.	46.9	2196/972	1842	1839	39.2
Hester Bios	C	79.26	18	15.92	36	9.39	16	4.95	9	304.55	12	53.66	6	27.34	-24	18.89	-29	8.51	10	343.0	80	22.2	2100/1293	1389	2082	93.8
Jenburkt Pharma		38.84	10	9.85	31	10.37	28	7.88	24	141.97	3	33.12	9	35.18	7	25.98	6	4.41	10	328.4	144	58.9	925/587	689	841	14.3
Kerala Ayurveda	C	27.39	15	3.07	345	1.32	LP	-0.99	PL	102.34	15	6.15	LP	1.27	LP	-1.53	78	12.03	10	26.7	.	.	347/101	261	299	.
Kilitch Drugs	C	44.82	-3	7.08	14	5.30	4	3.59	1	154.37	11	24.15	37	19.35	61	14.60	40	16.08	10	109.6	.	9.1	470/175	390	325	35.7
Lincoln Pharma.	C	142.49	28	18.38	10	22.22	31	18.60	48	580.55	15	99.91	12	122.24	22	93.30	28	20.03	10	296.0	15	46.6	754/386	585	608	13.1
Marksans Pharma	C	560.01	16	109.64	0	100.28	-4	78.29	-4	2177.41	17	458.58	35	423.53	25	313.70	18	45.32	1	45.6	50	6.9	185/89	152	160	23.2
Medicamen Biotec	C	47.32	23	5.75	-11	2.66	-39	2.13	-45	179.31	27	22.24	-7	13.08	-23	10.93	-26	12.65	10	158.4	10	8.6	904/357	383	471	54.7
Shilpa Medicare	C	291.69	11	70.77	68	22.43	999	19.08	LP	1151.60	9	246.82	141	55.31	LP	28.07	LP	9.78	1	236.1	.	2.9	561/236	461	538	185.6
Shukra Pharma.		10.88	-74	4.43	21	5.22	32	3.99	0	74.57	29	19.40	262	19.88	348	18.54	320	43.79	10	13.2	5	4.2	122/20	82	122	29.1
Syncom Formul.	C	74.57	15	9.42	58	10.03	-2	7.40	-13	263.39	16	29.65	51	33.98	28	25.34	26	94.00	1	3.1	.	0.3	19/7	11	13	.
Torrent Pharma.	C	2745.00	11	883.00	21	631.00	46	449.00	56	10728.00	12	3394.04	19	2290.04	24	1594.04	28	169.22	5	202.6	440	47.1	2933/1771	2601	2886	61.3
Venus Remedies	C	195.16	25	19.47	-21	17.46	-12	10.51	-5	601.45	8	59.60	-1	44.65	18	28.49	7	13.37	10	364.7	.	21.3	430/222	326	375	17.6
Windlas Biotech	C	171.29	23	22.01	34	22.63	50	16.99	49	630.96	23	78.17	30	77.09	35	58.19										

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Kingfa Science	404.42	11	50.88	-7	45.19	-8	33.55	-8	1487.72	6	185.14	45	164.20	50	122.52	50	12.11	10	486.0	.	101.2	2595/1400	1961	2202	21.8
Kisan Mouldings C	59.48	-27	-13.10	-740	4.12	LP	4.12	LP	268.01	-1	-23.82	-11	-27.59	49	-27.59	49	119.46	10	17.0	.	.	93/9	61	76	.
Kriti Industries C	194.62	4	13.78	-12	6.14	-27	3.60	-78	866.63	19	59.47	LP	30.49	LP	21.93	LP	4.96	1	30.6	20	4.4	198/88	133	193	43.8
Mahindra EPC C	71.17	2	1.12	-62	2.17	-37	1.49	-46	262.45	25	5.71	LP	2.91	LP	1.67	LP	27.93	10	59.2	.	0.6	178/101	119	164	.
Multibase India	14.65	-13	3.17	-39	5.28	-21	3.95	-20	64.74	-6	8.34	-14	14.99	14	11.15	14	12.62	10	37.8	.	8.8	337/204	236	270	30.6
National Plastic	69.20	30	5.75	17	3.05	17	2.18	20	269.22	28	22.91	30	11.70	35	8.42	37	6.08	10	70.9	10	13.8	528/125	435	416	30.1
Nilkamal Ltd C	834.19	0	81.48	-16	45.94	-26	35.51	-26	3196.33	2	290.43	-6	151.37	-11	122.25	-9	14.92	10	945.0	200	81.9	2800/1700	1706	1993	24.3
OK Play India C	60.08	13	11.24	17	3.67	32	1.04	LP	184.56	2	34.45	7	6.63	115	2.92	LP	29.03	1	3.9	.	0.1	22/10	14	14	.
Pil Italica Life	24.93	8	1.35	-38	0.76	-54	0.55	-14	97.23	14	8.17	40	6.18	52	4.61	52	23.50	1	3.2	.	0.2	18/9	12	12	.
Prakash Pipes	164.71	8	30.17	60	30.91	85	25.36	28	669.35	-6	107.36	29	109.60	22	89.64	26	23.92	10	152.7	12	37.5	493/160	352	445	11.9
Premier Polyfilm	69.46	9	10.27	49	8.67	65	6.70	50	261.74	3	34.47	51	27.27	79	20.60	76	10.47	5	45.0	10	9.8	253/91	195	219	22.3
Prince Pipes	740.13	-3	92.26	-38	72.33	-43	54.65	-42	2568.75	-5	311.92	25	230.35	40	169.08	39	110.56	10	139.7	.	15.3	776/505	549	683	44.7
Responsive Ind C	288.19	24	66.72	59	49.85	111	45.87	102	1086.97	12	242.82	121	172.10	506	161.27	561	26.66	1	42.7	10	6.0	365/153	278	313	52.1
SJS Enterprises C	186.79	72	47.60	98	36.38	76	26.70	74	627.80	43	152.21	43	112.65	24	84.82	26	31.04	10	177.4	.	27.3	832/515	609	801	29.3
Shaily Engineer. C	170.56	27	34.69	38	21.57	84	19.34	95	643.87	6	116.94	27	69.85	55	57.29	63	9.17	2	100.1	.	12.5	713/260	530	688	55.0
Shish Industries C	23.33	30	4.71	29	4.52	64	3.06	31	85.74	26	10.89	21	11.14	24	8.00	18	35.60	10	18.8	.	2.2	172/99	119	138	62.6
Signet Industrie	344.13	11	21.21	4	6.68	-8	3.44	-24	1213.04	19	84.11	21	23.06	21	15.45	18	29.44	10	74.8	5	5.2	97/43	62	87	16.8
Supreme Inds. C	3007.89	16	490.67	2	423.87	2	354.82	-1	10134.26	10	1558.80	29	1368.82	25	1033.16	22	25.41	2	402.2	1500	81.3	6482/2981	4228	6154	75.7
Texmo Pipes C	85.02	-49	5.51	LP	1.63	LP	-1.31	98	534.22	-16	33.35	LP	15.67	LP	10.17	LP	29.20	10	45.5	.	3.5	108/54	77	78	22.3
Time Technoplast C	1394.32	18	186.15	10	132.97	45	92.35	45	4992.50	17	690.81	20	430.97	41	310.44	42	22.69	1	112.4	125	13.7	315/114	249	300	21.9
Wim Plast C	98.09	11	17.65	3	21.41	24	16.28	23	342.84	8	60.87	3	73.55	32	55.73	34	12.00	10	408.3	85	46.4	778/457	499	617	13.3
XPRO India C	128.41	7	16.79	-13	18.54	22	14.45	238	465.41	-7	66.14	-11	62.18	5	45.90	1	22.03	10	254.4	20	20.8	1296/798	1104	1040	50.0
<b>76 POWER GENERATION</b>																									
Adani Energy Sol C	4706.85	39	1621.12	3	551.95	-16	361.44	-7	16607.36	15	5757.21	27	1685.35	-2	1047.67	-17	1115.49	10	113.3	.	9.4	1250/687	1026	1026	109.1
Adani Green C	2527.00	-6	1851.00	-18	427.00	-54	181.70	-71	9220.00	24	7318.00	47	1938.00	17	1333.10	10	1584.03	10	38.3	.	8.4	2174/816	1834	1813	215.8
Adani Power C	13363.69	29	4849.74	154	3557.94	296	2737.24	-48	50351.25	40	18190.34	15820758.23	345	20795.51	170	3856.94	10	84.9	.	53.9	897/231	534	748	13.9	
Anzen IYEP Trust C	62.25	-1	53.82	1	-8.57	26	-8.89	0	250.67	152	221.37	161	-28.22	21	-29.73	7	1580.00	100	85.1	2	.	103/100	.	102	.
BF Utilities	2.38	556	-1.13	-7	13.24	LP	9.38	LP	19.40	34	-1.79	-69	13.69	102	10.09	75	18.83	5	-5.0	.	2.7	1015/360	771	923	342.0
CESC C	3387.00	8	982.00	3	419.00	-24	400.00	-8	15293.00	7	3883.00	13	1683.00	-3	1376.00	2	132.56	1	86.3	450	10.4	158/71	121	151	14.6
Guj Inds. Power	372.69	-10	118.80	-5	85.15	2	66.18	2	1348.64	2	381.21	-7	252.52	0	198.51	5	151.25	10	218.6	38	13.1	270/95	163	253	19.3
India Grid Trust C	813.54	32	671.76	25	66.20	-41	55.67	-55	2965.57	24	2540.24	18	315.02	-33	285.37	-37	7836.73	100	79.2	3	3.6	141/121	133	135	37.6
India Power Corp C	162.26	2	16.54	-14	8.33	-5	7.56	19	649.70	4	58.68	-6	21.76	-1	17.18	8	97.38	1	10.4	5	0.2	28/11	15	18	.
Indowind Energy C	4.44	30	-1.57	PL	-0.58	PL	0.03	LP	39.71	20	14.14	1	4.90	-14	6.61	LP	107.33	10	21.9	.	0.6	33/10	20	24	.
Inox Wind Energy C	528.49	200	98.85	LP	51.45	LP	26.78	LP	1746.30	141	308.31	LP	17.41	LP	-21.28	94	12.05	10	1537.5	.	.	8049/2015	5804	7112	.
JP Power Ven. C	1514.83	35	686.15	180	809.96	LP	850.58	LP	6762.78	21	2236.16	100	1710.32	637	1483.08	999	6853.46	10	16.7	.	2.2	24/6	15	19	8.8
JSW Energy C	2755.87	3	1162.07	56	325.61	-9	344.88	27	11485.91	10	5398.12	62	2103.19	19	1659.06	28	1747.77	10	147.8	20	9.5	714/252	529	707	74.5
Mac Charles(l) C	2.40	-13	-5.87	-316	-21.45	-80	-21.30	-93	11.38	-69	-12.68	-454	-68.82	PL	-66.18	PL	13.10	10	133.8	.	.	544/390	439	421	.
NHPC Ltd C	1888.14	4	885.44	-1	926.51	-36	363.40	-16	9632.16	-3	4868.28	-22	4643.52	-12	3228.92	-18	10045.03	10	38.5	19	3.2	118/45	90	102	31.8
NLC India C	3540.61	-31	333.02	-73	165.42	-87	114.23	-86	12999.03	-20	4608.42	26	2881.64	39	1854.08	32	1386.64	10	119.2	35	13.4	294/95	228	236	17.6
NTPC C	47622.06	9	14195.24	19	8163.72	43	6380.14	40	178500.88	2	51092.71	725505.85	8	19811.69	14	9696.67	10	165.7	73	20.4	395/184	336	370	18.1	
Orient Green C	36.02	-16	14.61	-31	-22.14	15	-22.93	15	270.98	-3	180.11	7	29.37	160	29.10	158	980.72	10	8.0	.	0.3	35/9	19	21	.
Power Grid Corpn C	11978.11	-2	10099.03	-7	5239.16	-3	4342.42	0	45843.10	1	39902.89	119104.89	9	16144.55	6	9300.60	10	93.7	148	17.4	347/178	277	332	19.1	
Powergrid Infra. C	314.20	1	384.69	999	306.78	LP	252.30	999	1265.34	-1	1420.16	LP	1095.26	LP	926.75	LP	9099.99	100	82.9	3	10.2	119/91	95	96	9.4
RattanIndia Pow. C	913.96	1	206.03	5	-20.04	96	30.67	LP	3364.00	4	645.83	-12	-1758.70	5	-1738.33	7	5370.11	10	8.1	.	.	21/4	8	19	.
Reliance Power C	1996.65	18	185.81	LP	-421.30	63	-375.23	62	7892.60	5	1371.34	-22	-1774.08	-22	-1988.11	-25	4016.97	10	28.9	.	.	34/14	28	31	.
SJVN C	482.91	-2	239.70	-22	-33.37	PL	-29.59	PL	2579.37	-12	1834.57	-18	1117.74	-37	859.83	-39	3929.80	10	35.8	18	2.2	170/38	121	134	61.0
Surana Telecom C	6.59	69	2.60	LP	7.05	LP	5.36	LP	25.28	-9	11.77	48	10.56	80	7.62	81	13.58	1	9.8	.	0.6	21/9	15	21	.
Tata Power Co. C	15846.58	24	2756.68	24	1197.55	22	876.87	13	61448.90	12	10964.54	27	4368.37	94	3545.19	6	319.53	1	101.3	200	11.1	464/216	394	452	40.7
Torrent Power C	6528.58	8	1108.93	2	617.31	-8	430.24	-4	27183.21	6	4559.18	-4	2582.60	-15	1833.23	-13	480.62	10	251.0	260	38.1	1633/589	1355	1603	42.1
<b>77 PRINT &amp; STNARY</b>																									
Doms Industries C	403.74	21	75.93	23	62.89	28	45.17	33	1537.14	27	272.73	46	214.50	55	153.14	60	60.69	10	134.2	2500	25.2	2130/1224	1558	1977	78.4
Flair Writing C	250.11	-2	50.52	-5	45.50	2	34.33	4	978.73	4	191.24	4	158.81	1	118.96	2	52.70	5	85.3	.	11.3	514/247	251	290	25.7
Kokuyo Camlin	217.23	1	22.55	31	15.74	35	10.42	19	815.89	6	76.59	41	59.38	69	43.83	79	10.03	1	29.5	50	4.4	179/110	111	150	34.0
Linc	138.46	2	16.58	-15	15.27	-8	11.45	-7	501.89	4	55.82	-9	45.72	-9	34.11	-9	14.87	10	137.4	.	22.9	884/464	513	585	25.5
Navneet Educat. C	435.28	6	86.52	45	64.																				

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
<b>80 REFINERIES</b>																									
B P C L	C 116554.73	-1	9157.53	-17	6975.52	-21	4893.25	-38448083.03	-5 44082.03	30535396.61	999	27126.54	733	2169.25	10 348.8	40	125.1	688/332	602	631	5.0				
C P C L	C 17720.18	-2	1041.72	-36	843.52	-39	627.89	-38 66385.73	-13 4475.60	-21 3657.16	-24	2745.07	-22	148.91	10 592.4	270	184.3	1123/347	907	988	5.4				
Gandhar Oil Ref.	C 939.24	-5	33.60	-28	19.21	-44	9.14	-59 4113.21	0 278.73	-12 210.30	-23	140.52	-26	19.57	2 119.8	.	14.4	345/183	200	218	15.1				
H P C L	C 114677.63	6	4881.74	-5	2976.91	-24	2709.31	-25433856.51	-1 24927.78	LP18692.29	LP	16014.61	LP	1418.55	10 330.8	.	112.9	595/239	476	530	4.7				
I O C L	C 198649.76	-2	11970.44	-32	7183.10	-47	5148.87	-50776351.85	-8 75590.77	14755741.86	293	41729.69	326	14121.24	10 130.1	30	29.6	197/86	168	170	5.7				
M R P L	C 25328.67	0	2329.71	-33	1774.21	-40	1146.79	-40 90406.68	-17 7695.75	18 5516.20	31	3605.34	36	1752.60	10 75.8	.	20.6	289/73	219	215	10.4				
Reliance Industr	C 236533.00	12	42516.00	11	27720.00	16	18951.00	-1901064.00	3162233.00	14104340.00	11	69621.00	5	6765.69	101172.8	90	102.9	3030/2221	2977	2961	28.8				
<b>81 REFRAC/INTERMEDI</b>																									
IFGL Refractori.	C 393.94	7	34.78	-28	21.20	-46	12.54	-57 1639.49	18 154.37	1 97.83	-7	81.67	3	36.04	10 297.5	70	22.7	936/313	541	620	27.3				
Morganite Crucib	39.90	15	5.63	50	4.52	35	3.91	96 167.93	9 38.49	52 36.00	61	26.70	66	2.80	5 229.1	400	47.7	1785/963	1339	1497	31.4				
RHI Magnesita	C 943.29	8	148.31	216	94.76	LP	67.88	LP 3781.10	38 547.04	52 311.36	17	226.42	16	20.65	1 186.2	250	11.0	830/503	551	688	62.6				
Raghav Product.	C 38.53	12	11.99	19	10.33	9	7.91	11 132.77	-3 40.06	12 34.79	4	25.97	3	22.95	10 68.9	10	11.3	811/458	589	735	65.0				
Vesuvius India	453.35	22	94.97	73	92.22	59	68.78	59 1688.57	21 326.80	76 319.52	74	238.37	75	20.30	10 588.0	128	117.4	6000/2219	3322	5574	47.5				
<b>82 SHIPPING</b>																									
Essar Shipping	C 2.54	-51	-34.26	PL	-67.88	PL	-79.09	PL 20.24	-50 -68.70	PL -119.79	-228	-132.75	-999	206.98	10 -135.6	.	.	49/10	21	49	.				
GE Shipping Co	C 1497.33	11	936.77	11	941.92	35	905.08	25 5255.17	-4 3021.62	-3 2694.38	6	2614.18	2	142.77	10 868.4	288	183.1	1254/693	1000	1227	6.7				
S C I	C 1412.54	4	407.13	-12	223.54	-12	307.28	-19 5046.53	-11 1422.67	-9 577.51	-21	678.97	-22	465.80	10 161.9	4	14.6	291/97	209	284	19.5				
SEAMEC Ltd	C 236.38	92	84.63	215	47.40	LP	50.00	LP 729.29	66 241.60	101 119.41	451	119.08	339	25.43	10 358.5	.	46.8	1232/588	1070	1142	24.4				
Seacoast Ship.	125.02	8	16.24	182	15.79	204	7.50	515 374.16	-13 35.11	14 33.10	15	20.29	-9	53.87	1 2.4	.	0.4	7/2	4	4	.				
Shreyas Shipping	C 89.62	13	18.33	-29	3.32	-82	2.38	-87 282.39	-35 27.33	-89 -43.74	PL	-47.20	PL	21.96	10 349.1	15	.	506/231	259	352	.				
<b>83 SOLVENT EXTRACT</b>																									
Adani Wilmar	C 13238.04	-6	357.00	202	210.89	63	156.75	67 51261.63	-13 1135.25	18 293.75	-63	179.34	-69	129.97	1 64.0	.	1.4	424/286	321	342	244.1				
Gokul Agro	C 3937.60	49	94.41	27	60.06	20	44.23	17 13853.93	29 295.25	12 177.34	1	135.75	3	29.51	2 53.3	.	9.2	170/96	109	155	16.9				
Gokul Refoils	C 697.41	-18	4.25	-76	2.31	-70	1.96	-67 3019.87	-3 46.20	-17 21.03	-33	20.18	-16	19.80	2 33.3	.	2.0	65/29	35	42	21.2				
Guj. Ambuja Exp	C 1346.44	-4	111.41	4	115.09	24	91.38	32 4926.70	2 442.37	-7 447.57	1	345.86	5	45.87	1 60.4	70	7.5	210/118	159	142	18.9				
Kriti Nutrients	172.27	-5	12.80	39	12.26	58	8.75	55 684.36	-14 62.38	100 60.56	117	45.26	118	5.01	1 35.2	30	9.0	130/52	92	113	12.6				
M K Proteins	86.87	.	8.42	.	8.26	.	5.83	. 245.57	-22 16.62	-3 15.47	3	11.21	3	37.54	1 1.6	.	0.3	33/10	10	12	.				
Mangalam Global	C 542.47	63	15.86	19	12.57	30	11.78	52 1838.80	30 35.60	26 21.10	27	18.68	41	32.96	2 10.9	1	1.1	27/13	20	22	20.2				
Marico	C 2278.00	-1	442.00	12	399.00	0	318.00	5 9653.00	-1 2026.00	12 1937.00	11	1481.00	14	129.44	1 29.6	450	11.4	667/487	497	623	54.7				
Modi Naturals	C 119.80	8	5.57	LP	1.35	LP	1.26	LP 399.82	-4 9.07	74 -1.73	PL	-1.38	PL	13.09	10 69.0	.	.	341/188	191	228	.				
Patanjali Foods	8221.66	5	370.62	14	299.72	-14	206.32	-22 31721.35	0 1278.54	0 1060.09	-10	765.15	-14	72.40	2 281.9	300	21.1	1741/1135	1336	1467	69.5				
Vijay Solvex	C 404.97	-35	7.37	78	7.37	87	6.86	145 1829.23	-25 4.33	-79 3.48	-83	2.94	-83	3.20	101007.4	.	9.2	1080/750	802	872	94.8				
<b>84 STEEL - LARGE</b>																									
APL Apollo Tubes	C 4765.74	8	280.37	-13	221.22	-18	170.44	-16 18118.80	12 1192.17	17 977.72	13	732.44	14	55.50	2 129.9	250	26.4	1806/1274	1495	1578	59.8				
Godawari Power	C 1529.81	17	328.94	19	308.66	21	219.84	19 5455.35	-5 1345.59	16 1242.58	14	936.55	16	67.97	5 331.1	80	68.9	1180/461	758	1089	15.8				
JSW Steel	C 46269.00	-2	6124.00	-23	2110.00	-50	1299.00	-65175006.00	5 28427.54	5213154.54	146	8421.54	127	244.55	1 317.4	340	34.4	930/723	831	925	26.9				
Jai Balaji Inds.	C 1845.60	15	240.81	280	356.63	948	272.98	LP 6413.78	8 906.27	254 963.21	818	879.56	999	172.46	10 89.5	.	51.0	1307/73	925	892	17.5				
Jayaswal Neco	1411.43	-4	232.53	23	26.28	116	20.28	247 5933.55	-6 1026.78	74 309.90	LP	228.84	168	971.00	10 23.3	.	2.4	65/22	48	47	19.4				
Jindal Saw	C 5425.16	4	920.31	53	665.80	70	502.18	41 20957.69	17 3326.64	98 2221.28	196	1682.64	149	63.95	2 315.7	200	52.6	598/229	432	559	10.6				
Jindal Stain.	C 9454.02	-3	1035.18	-10	703.45	-23	502.40	-34 38562.47	8 4728.92	32 3464.82	30	2638.69	25	164.69	2 174.4	125	32.0	840/317	694	809	25.3				
Mukand	C 1239.16	-33	82.85	LP	43.05	-65	29.09	-77 5174.81	-16 291.99	LP 126.83	-29	102.70	-40	144.50	10 63.7	20	7.1	213/120	149	168	23.7				
S A I L	C 27958.52	-4	3482.67	19	1798.08	35	1628.02	36105378.33	1 11149.29	37 4464.02	116	3907.51	95	4130.53	10 138.2	15	9.5	176/82	134	153	16.1				
Shyam Metalics	C 3606.20	6	441.69	3	331.82	21	216.54	-15 13195.22	5 1480.32	-1 849.98	-18	945.09	11	279.13	10 345.6	18	33.9	772/333	591	671	19.8				
Surya Roshni	C 2080.47	-3	165.87	-34	139.35	-35	103.92	-33 7809.27	-2 572.42	-7 444.99	-3	329.16	-2	54.41	5 199.1	70	30.2	842/364	511	614	20.3				
Tata Steel	C 58687.31	-7	6666.01	-8	2431.72	-24	1271.33	-25229170.78	-5 21809.59	-33 6228.71	-65	2616.16	-70	1248.35	1 73.2	360	2.1	185/108	156	181	86.3				
Tube Investments	C 4490.11	20	451.24	-8	401.09	0	193.81	23 16890.33	13 1949.44	3 1683.40	6	665.01	-15	19.34	1 263.7	350	34.4	4397/2729	3731	4370	127.0				
Welspun Corp	C 4461.17	10	330.15	-21	251.33	-15	267.84	14 17339.60	74 1561.43	222 1151.64	346	1109.78	437	130.83	5 214.6	100	42.4	637/258	516	540	12.7				
<b>85 STEEL - MED/SMALL</b>																									
Aeroflex	C 77.77	13	14.44	-23	13.95	-14	10.03	-20 317.91	19 62.32	17 57.26	29	41.75	26	25.86	2 22.7	13	3.2	197/114	121	151	47.2				
Alliance Integ.	24.17	84	3.26	LP	-19.15	53	-19.15	53 67.56	15 12.67	26 -88.19	9	-88.19	9	13.17	1 -14.5	.	.	89/19	53	85	.				
BMW Industries	C 137.31	-1	39.00	36	24.84	-2	19.03	17 598.19	5 146.33	13 86.32	15	63.75	17	22.51	1 29.4	20	2.8	86/28	55	60	21.6				
Bedmutha Indus.	C 229.46	18	7.78	78	6.79	66	6.75	57 812.01	16 26.27	57 20.27	61	20.94	61	32.26	10 37.3	.	6.5	323/50	214	247	38.0				
Beekay Steel Ind	C 253.37	-8	33.60	-18	29.76	7	36.72	85 1000.50	-8 136.64	-18 146.56	3	130.37	24	19.07	10 501.8	10	68.4	778/415	563	668	9.8				
Bharat Wire	C 147.16	-9	37.37	-18	28.63	-17	21.68	36 621.84	6 164.01	18 128.89	33	96.20	55	68.36											

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024													52 Week High/Low	Prices		P/E Ratio		
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)		28/03	18/06			
Kamdhenu	176.04	10	15.79	4	22.20	54	16.75	56	724.71	1	58.97	-2	66.92	22	50.13	22	26.94	10	81.0	10	18.6	670/263	517	557	29.9		
Kritika Wires	133.47	44	6.33	53	6.44	68	5.06	81	431.74	53	12.99	53	13.82	77	10.40	74	53.26	2	3.2	.	0.4	25/5	17	20	.		
MSP Steel & Pow. C	748.41	12	15.62	-71	-5.06	PL	3.98	-80	2873.85	14	125.37	96	20.68	LP	14.36	LP	385.42	10	15.1	.	0.4	33/8	31	27	.		
Mah. Seamless C	1214.90	-24	275.11	10	294.83	24	218.37	-27	5404.12	-4	1221.41	17	1245.42	31	951.32	24	67.00	5	427.4	100	71.0	1099/445	846	689	9.7		
Man Industries C	810.68	36	58.37	43	32.44	-5	24.13	-19	3142.18	41	241.17	76	144.30	61	105.14	57	32.37	5	217.0	40	16.2	459/130	359	419	25.9		
Manaksia Coated C	182.56	-2	15.04	54	6.86	32	5.06	34	739.65	14	50.34	50	14.91	85	11.24	99	7.43	1	20.5	3	1.5	73/16	30	67	44.6		
Manaksia Steels C	162.91	-30	8.00	-29	7.00	-18	5.93	-5	681.07	-7	37.43	56	37.89	121	28.44	133	6.55	1	45.9	.	4.3	107/38	59	56	13.0		
Mishra Dhatu Nig C	405.50	16	80.40	-20	64.67	-29	46.34	-30	1072.67	21	194.15	-25	130.96	-40	91.78	-41	187.34	10	70.4	34	4.9	547/269	394	461	94.1		
NMDC Steel	1845.73	.	-955.58	.	-1273.10	.	-860.83	.	3048.99	.	-1436.92	.	-2201.02	.	-1560.32	.	2930.61	10	52.9	.	.	74/39	55	60	.		
Panchmahal Steel	98.50	-23	5.62	-1	3.25	118	2.44	126	427.62	-12	15.71	1	3.92	106	2.97	115	19.08	10	82.2	.	1.6	260/103	145	224	140.3		
Pennar Industrie C	822.80	25	64.83	-5	39.17	28	28.61	23	3130.57	8	272.97	23	131.42	34	98.34	30	67.47	5	65.0	.	7.3	186/75	133	169	23.2		
Prakash Industri	890.44	-11	122.96	14	86.77	50	88.77	53	3677.77	8	492.64	19	346.17	82	348.17	83	179.08	10	168.9	.	19.4	224/64	166	190	9.8		
Rajratan Global C	239.57	9	34.40	2	26.42	2	20.24	0	890.45	-1	127.67	-21	93.80	-28	71.83	-28	10.15	2	96.2	100	14.1	880/501	581	568	40.3		
Rama Steel Tubes C	268.27	-32	13.46	-52	9.58	-34	7.13	-37	1046.51	-22	59.36	15	36.79	11	29.13	9	148.01	1	2.2	.	0.2	17/10	14	12	.		
Rathi Steel	118.35	-29	4.02	-60	0.43	-92	0.36	-93	492.83	-32	20.85	-35	3.83	-69	3.76	-69	85.06	10	13.0	.	0.4	68/3	61	53	.		
Ratnamani Metals C	1495.71	2	245.67	-18	247.79	-8	192.16	0	5059.10	14	897.12	16	827.67	19	622.79	22	14.02	2	448.1	600	88.9	3924/2259	2789	3421	38.5		
Ratnaveer Precip	142.04	-3	4.49	-68	5.58	-49	5.61	-39	595.38	25	49.98	10	39.09	27	31.05	24	48.50	10	51.9	.	6.4	154/107	116	127	19.8		
Rudra Global C	138.40	2	11.63	14	6.24	59	6.02	54	555.97	23	41.47	34	21.07	85	19.98	74	50.17	5	11.3	.	2.0	57/20	40	47	23.5		
Salasar Techno C	367.33	25	36.46	22	22.90	15	16.97	11	1208.43	20	122.42	33	72.02	32	52.93	30	169.43	1	2.7	10	0.3	34/9	20	20	.		
Sarda Energy C	889.25	-15	152.42	-29	121.88	-26	95.60	-21	3868.13	-5	797.82	-25	670.28	-17	525.90	-13	35.24	1	110.4	150	14.9	284/133	203	231	15.5		
Sat Industries C	115.42	8	16.80	55	19.51	31	5.96	-38	500.62	62	72.93	32	331.75	485	257.92	524	22.62	2	57.3	10	22.8	146/74	87	95	4.2		
Scan Steels C	256.98	-7	16.20	2	11.10	195	11.43	386	965.41	-12	47.53	-2	24.16	10	21.05	37	52.35	10	77.0	.	4.0	95/33	62	67	16.8		
Sh. Bajrang All. C	226.54	-36	2.08	-21	4.85	64	14.69	6	569.92	9	4.53	-58	4.87	-31	40.86	20	9.00	10	329.4	.	45.4	353/160	263	258	5.7		
Steel Exchange	312.15	-22	33.62	-4	10.14	LP	19.75	LP	1089.17	-22	96.36	0	1.27	LP	10.89	LP	118.66	1	3.8	.	0.1	18/8	14	13	.		
Sunflag Iron C	919.03	10	99.01	2	50.83	1	42.96	8	3415.28	-2	375.06	-50	181.47	-69	143.55	-35	180.22	10	265.8	.	8.0	249/155	185	217	27.2		
Suraj C	76.17	-8	11.25	-42	8.66	-52	6.07	-52	330.67	-10	39.47	13	29.87	4	21.85	9	18.36	10	66.7	.	11.9	319/124	218	235	19.7		
Technocraf.Inds. C	592.55	29	84.06	-4	89.36	32	63.24	29	2181.63	12	398.36	-1	380.91	5	273.00	4	22.96	10	729.5	.	118.9	2864/1502	1975	2793	23.5		
Usha Martin C	829.03	-3	151.51	-2	131.81	-6	106.26	1	3225.20	-1	598.56	17	537.06	21	423.96	21	30.47	1	78.1	250	13.9	424/253	318	396	28.5		
Vardhman Special	439.41	5	48.84	100	43.89	144	32.79	140	1661.36	-5	142.44	1	122.86	-9	91.63	-9	81.46	10	88.3	20	11.2	345/171	212	297	26.5		
Venus Pipes	224.10	27	45.02	109	33.81	83	25.04	86	802.20	45	146.32	112	115.64	94	85.98	94	20.30	10	200.1	5	42.4	2490/1104	1886	2089	49.3		
Vibhor Steel	291.20	-5	13.09	22	6.54	5	4.89	10	1072.71	-4	48.80	7	24.10	-15	17.72	-16	18.96	10	93.8	.	9.3	442/223	250	258	27.7		
Welspun Special.	151.27	11	12.07	-33	6.16	-24	40.03	397	696.67	66	55.83	234	28.60	LP	62.47	LP	318.05	6	1.8	.	1.2	46/26	31	39	32.2		
<b>86 STEEL-SPONG IRON</b>																											
Jindal Steel C	13486.96	-1	2444.49	12	1163.32	21	935.37	52	50026.76	-5	10200.75	3	6241.37	7	5938.42	74	102.01	1	434.5	200	58.2	1088/554	849	1033	17.7		
<b>87 STEEL-PIG IRON</b>																											
Kirl. Ferrous C	1535.92	-3	167.72	-24	65.26	-59	48.77	-45	6146.29	-5	856.76	3	516.22	-16	288.75	-27	69.70	5	162.5	110	20.7	739/400	545	704	34.0		
<b>88 SUGAR</b>																											
Avadh Sugar	619.80	-27	121.18	-13	84.47	-24	55.29	-30	2693.51	-4	330.05	30	196.66	37	128.11	28	20.02	10	513.7	100	64.0	852/480	533	643	10.0		
Bajaj Hindusthan C	1870.27	-9	161.63	-28	74.34	-42	82.67	-37	6104.32	-3	248.99	-5	-93.34	33	-84.71	37	127.74	1	34.3	.	.	43/15	29	40	.		
Balrampur Chini C	1434.26	-5	344.72	-15	281.46	-22	203.39	-20	5593.74	22	786.17	54	716.11	81	534.47	88	20.17	1	168.6	250	26.5	486/343	362	429	16.2		
Bannari Amm.Sug.	421.16	-36	51.01	-50	31.11	-59	21.83	-56	2220.32	-13	306.40	1	223.86	2	152.30	6	12.54	10	1346.4	125	121.5	3166/2191	2307	2921	24.0		
DCM Shriram Inds C	511.69	-5	69.08	18	54.86	14	38.64	23	2082.90	-11	224.47	58	172.33	90	115.39	92	17.40	2	93.7	50	13.3	242/74	183	235	17.7		
Dalmlia Bharat C	750.04	-32	118.72	-43	106.54	-40	91.32	-27	2899.37	-9	411.85	-6	363.41	3	272.47	10	16.19	2	362.2	200	33.7	490/339	340	421	12.5		
Davangere Sugar	63.57	-25	10.66	-42	4.60	-60	4.55	-47	216.53	-21	45.33	-19	14.45	-18	12.24	-7	94.08	1	3.6	.	0.1	12/7	8	10	.		
Dhampur Bio C	462.95	-42	81.16	-30	54.36	-41	39.41	-51	1864.44	-23	140.43	-31	55.70	-59	36.70	-67	66.39	10	152.4	35	5.5	192/113	115	153	27.9		
Dhampur Sugar C	561.75	-16	96.28	-8	68.79	-16	51.84	-14	2168.91	-11	266.31	-12	192.08	-14	134.32	-15	65.39	10	168.3	60	20.5	326/192	208	239	11.6		
Dwarikesh Sugar	379.94	-29	73.18	-15	55.80	-20	22.89	-51	1709.57	-19	204.96	-5	143.99	-6	83.52	-21	18.53	1	44.4	.	4.5	110/62	70	76	17.0		
EID Parry C	5557.04	-17	469.38	-27	392.71	-14	220.31	23	29413.11	-16	2615.55	-18	2203.15	-14	899.67	-3	17.75	1	397.6	950	50.7	752/453	546	733	14.5		
KCP Sugar & Inds. C	73.89	65	2.58	-77	10.52	LP	6.02	LP	345.68	16	20.61	150	72.11	28	59.41	34	11.34	1	38.7	20	5.2	54/24	33	43	8.3		
KM Sugar Mills C	122.93	33	19.51	306	11.86	999	7.66	999	657.16	13	69.75	40	39.11	25	28.09	21	18.40	2	33.0	.	3.1	50/24	28	46	14.9		
Kothari Sugars	94.28	-53	3.11	-89	3.80	-87	5.65	-76	502.73	-16	44.31	-28	41.91	-20	29.49	-25	82.89	10	33.6	10	3.6	72/39	51	62	17.2		
Magadh Sugar	288.12	-4	80.41	18	63.14	18	46.88	34	1096.58	15	213.07	63	156.59	103	116.41	132	14.09	10	529.1	70	82.6	856/404	535	720	8.7		
Mawana Sugars C	322.19	-8	81.40	0	62.60	-6	47.08	-11	1355.09	-8	97.15	26	36.71	131	21.32	55	39.12	10	104.9	40	5.4	124/83	84	123	22.7		
Ponni Sug.Erode	71.31	-25	9.98	-6	11.65	13	13.56	99	421.31	-3	43.06	6	51.89	9	46.86	22	8.60	10	641.8	70	54.5	518/344	402	484			

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio		
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06			
Mcleod Russel	C	194.95	-13	-186.24	-85	-249.81	-34	-218.50	-51	1135.89	-17	-108.09	PL	-366.65	-129	-316.67	-157	52.23	5	-1.2	.	.	38/18	24	30	.	
Neelamalai Agro	C	5.21	6	-1.32	49	-0.42	82	4.30	88	25.34	10	-1.80	50	1.56	LP	23.32	-17	0.62	104453.0	300	374.9	4398/3150	3703	3910	10.4		
Tata Consumer	C	3926.94	8	633.12	24	512.98	12	435.95	59	15205.85	10	2284.10	26	1980.94	20	1421.28	32	95.28	1	168.5	775	14.9	1270/822	1095	1126	75.5	
Vintage Coffee	C	42.39	130	7.24	73	4.82	194	4.30	205	131.04	108	25.12	63	13.92	193	11.98	210	104.70	10	14.2	1	1.1	69/17	55	64	58.5	
<b>90 TELECOMM-SERVICE</b>																											
Bharti Airtel	C	37599.10	4	19371.54	4	4409.94	0	4533.84	51149982.40	8	78291.80	1017541.90	6	13626.76	55	2841.97	5	146.8	80	24.0	1450/827	1229	1429	59.5			
Bharti Hexacom		1868.00	8	877.80	14	301.00	11	222.60	10	7088.80	9	3361.20	21	1226.30	67	807.40	47	250.00	5	92.8	.	16.1	1171/755	.	1158	71.9	
Hathway Cable	C	493.37	9	80.21	27	40.11	999	34.57	LP	1980.97	8	322.44	2	105.19	79	99.33	35	354.02	2	24.2	.	0.6	28/15	20	23	.	
M T N L	C	209.02	-15	-74.91	40	-783.67	-5	-783.74	-5	798.56	-11	-487.81	-9	-3269.53	-12	-3267.52	-12	630.00	10	-375.3	.	.	52/19	33	43	.	
Nazara Technolo.	C	266.21	2	3.40	-88	18.77	14	25.22	395	1138.28	7	99.61	-2	105.45	19	71.28	72	30.62	4	261.1	.	9.3	990/591	670	872	93.8	
Nettlinx	C	11.87	78	5.12	LP	4.71	999	3.47	999	32.75	43	13.15	960	11.30	999	8.16	LP	24.18	10	20.9	4	3.4	131/82	118	111	32.6	
OnMobile Global	C	122.68	-1	2.81	34	1.86	LP	-0.59	PL	513.24	0	22.13	77	26.53	115	15.24	29	106.31	10	61.1	15	1.4	128/60	60	75	53.3	
Railtel Corpn.		832.70	20	119.52	11	92.51	23	68.11	41	2567.82	31	463.87	23	354.81	39	272.93	43	320.94	10	53.7	26	8.5	491/123	364	435	51.2	
Reliance CommuniC		92.00	-15	-2.00	PL	-30.00	.	-38.00	PL	383.00	-10	3.00	LP	-99.00	44	-113.00	PL	1382.77	5	-297.0	.	.	2/1	2	2	.	
Tata Comm	C	5691.70	24	947.82	-8	150.83	-56	264.87	-19	20968.82	17	4230.10	-2	1398.75	-30	1203.69	-30	285.00	10	62.7	210	42.2	2085/1516	2011	1868	44.3	
Tata Tele. Mah.		323.29	16	142.51	8	-309.34	-12	-309.34	-12	1191.65	8	527.42	7	-1236.32	-8	-1236.32	-8	1954.93	10	-134.1	.	.	109/65	74	78	.	
Vodafone Idea	C	10606.80	0	4335.80	3	-7663.30	-20	-7674.60	-20	42651.70	1	17954.60	7	-30331.20	-4	-31165.30	-6	67878.88	10	-12.4	.	.	18/7	13	17	.	
<b>91 TELECOMM-EQUIP</b>																											
ADC India		44.11	29	8.72	LP	9.38	LP	6.94	LP	178.74	25	26.05	154	27.75	151	20.69	153	4.60	10	154.0	40	45.0	1550/677	884	1529	34.0	
Astra Microwave	C	353.96	37	80.70	135	67.50	249	54.40	302	908.82	12	191.58	30	146.99	49	121.07	73	18.99	2	101.8	80	12.8	1060/342	596	1023	79.9	
Avantel	C	41.76	-20	18.15	0	15.85	4	12.15	26	224.37	46	81.80	75	71.54	95	52.55	96	48.65	2	6.8	10	2.2	185/45	99	183	83.4	
GTL Infra.		331.09	-15	40.30	-70	-199.29	-18	-199.29	-18	1372.01	-4	365.91	999	-665.93	46	-665.93	46	12807.02	10	-4.0	.	.	3/1	2	2	.	
ITI	C	601.28	-22	-173.81	-999	-238.94	-228	-238.82	-232	1263.63	-10	-319.05	-108	-569.06	-58	-568.92	-58	960.89	10	18.6	.	.	384/106	253	307	.	
NELCO	C	81.61	-1	14.72	-12	8.06	5	6.10	8	320.30	2	60.09	-3	33.45	20	23.61	19	22.82	10	54.2	22	10.3	894/648	693	796	77.2	
Tejas Networks	C	1326.88	318	306.50	LP	232.61	LP	146.78	LP	2470.92	154	265.93	999	100.22	LP	62.98	LP	170.90	10	184.1	.	3.7	1429/652	656	1375	371.5	
Valiant Commun.	C	13.31	42	3.92	132	3.34	209	2.49	183	46.33	48	10.28	140	8.30	271	6.21	270	7.63	10	68.0	.	8.1	649/155	365	589	72.7	
<b>92 TEXT-MACHINERY</b>																											
Lak. Mach. Works	C	970.65	-25	73.50	-38	87.13	-40	65.98	-30	4695.86	-1	434.98	-3	482.16	-7	373.66	-3	10.68	102530.8	985	349.8	17675/12461	15164	16381	46.8		
Stovec Inds.		59.96	34	6.86	105	6.33	98	4.75	94	222.82	4	16.97	-9	14.55	-17	11.34	-3	2.09	10	670.2	1740	54.3	4372/2076	2421	3284	60.5	
<b>93 TEXT-COMPOSITE</b>																											
Lakshmi Mills		67.54	50	3.39	LP	-5.23	-6	-3.30	10	252.97	7	-0.38	PL	-21.90	-183	-15.48	-159	6.96	10012481.5	9	.	5443/3350	3984	4657	.		
Loyal Textile		200.76	-32	-21.08	-383	-5.51	PL	-8.64	PL	939.19	-30	-42.55	PL	-59.36	-999	-42.95	PL	4.82	10	700.0	.	.	769/490	515	590	.	
Lux Industries	C	707.55	-1	75.55	79	76.35	87	55.54	78	2324.29	-2	193.25	-10	172.23	-9	129.52	-9	6.01	2	520.9	250	43.1	1721/1072	1075	1443	33.5	
Mafatlal Inds.	C	764.26	119	15.38	114	13.56	15	33.27	183	2078.64	52	40.44	43	79.04	96	98.75	162	14.37	2	113.4	.	13.7	173/53	113	154	11.2	
Ruby Mills		73.49	0	18.58	31	21.04	62	16.20	46	237.01	-5	55.37	7	55.66	27	44.54	26	16.72	5	179.5	25	13.3	270/180	185	219	16.5	
<b>94 TEXT-COTT.BLEND</b>																											
Ambika Cotton		205.79	10	30.37	-3	21.85	-12	16.09	-11	823.46	-2	109.27	-38	85.25	-44	62.98	-44	5.73	101500.3	350	110.0	1890/1400	1414	1613	14.7		
Arvind Ltd	C	2074.51	10	242.83	26	138.07	38	99.03	17	7737.75	-8	845.80	5	461.51	6	334.82	7	261.63	10	135.4	58	12.8	393/125	270	374	29.2	
Ashima		146.25	278	63.38	LP	60.79	LP	95.73	LP	329.44	57	69.18	LP	61.44	LP	96.38	LP	191.66	10	11.8	.	5.0	40/12	18	38	7.7	
Bannari Amm Spg.C		248.25	-20	-9.12	PL	-12.26	4	-11.68	-32	923.52	-10	29.98	43	-29.78	36	-29.99	26	32.42	5	61.6	.	.	60/37	38	47	.	
DCM Nouvelle	C	264.38	11	18.92	63	7.07	7	4.79	-1	1080.94	25	39.65	25	-1.98	PL	-2.42	PL	18.68	10	168.9	.	.	233/134	191	203	.	
Ginni Filaments		97.82	24	5.38	-27	-1.06	PL	1.95	-31	350.87	-6	22.27	-40	-4.29	PL	-0.54	PL	85.65	10	22.7	.	.	45/24	30	32	.	
Indo Count Inds.	C	1093.26	35	165.29	15	123.86	0	91.94	-3	3557.07	18	559.02	23	450.31	26	337.93	22	39.61	2	105.5	100	17.1	406/194	353	374	21.9	
Maral Overseas		259.77	-1	12.96	8	7.69	LP	5.88	LP	960.06	-6	36.83	89	-8.47	54	-9.77	39	41.51	10	31.7	.	.	102/45	63	71	.	
Nahar Indl. Ent.	C	372.72	-7	30.04	78	21.16	34	19.13	22	1471.76	-17	56.64	-61	13.40	-87	11.63	-85	43.21	10	224.6	.	2.7	170/106	113	130	48.0	
Nitin Spinners		800.71	22	116.25	64	52.78	30	39.17	2	2905.65	21	377.06	27	177.53	1	131.52	-20	56.22	10	203.9	25	23.4	395/225	324	348	14.9	
R&B Denims	C	123.21	75	13.67	136	10.13	545	7.15	527	349.05	33	48.93	40	30.07	54	21.70	57	17.99	2	18.0	.	2.4	76/27	61	60	25.1	
RSWM Ltd	C	1171.43	19	62.62	30	0.45	-99	-20.49	PL	4057.88	6	94.89	-62	-118.74	PL	-98.33	PL	47.10	10	275.4	50	.	243/163	172	185	.	
Rajapalayam Mill	C	223.33	1	21.43	-4	-14.78	-325	7.96	-72	858.56	0	89.94	-33	-41.42	PL	16.98	-78	9.22	102496.3	10	18.4	1154/690	908	909	49.4		
Rudra Ecovation		10.06	73	1.62	999	1.34	LP	1.82	LP	19.62	-26	0.99	-46	-1.16	-999	-0.64	-967	8.63	1	2.5	.	.	62/5	42	62	.	
Shiva Texyarn	C	70.25	-35	-0.31	-288	-2.91	PL	5.13	-18	335.28	-20	7.52	-1	-13.81	-303	-10.77	-65	12.96	10	95.0	.						

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Donear Inds.	242.60	14	29.45	46	22.03	87	15.91	87	799.14	-3	80.91	7	47.48	-2	34.71	-4	10.40	2	39.3	10	6.7	135/86	97	132	19.6
Faze Three C	164.35	16	18.43	-24	11.75	-38	8.92	-40	564.52	2	86.50	-8	62.45	-20	46.59	-20	24.32	10	133.4	5	19.2	540/340	357	446	23.3
Ganesha Ecosphe. C	305.53	2	47.06	40	30.60	41	21.60	40	1122.93	-5	137.86	8	58.91	-38	40.57	-42	25.35	10	415.1	20	16.0	1275/813	979	1247	77.9
Lorenzini Appar.	9.97	-9	1.98	9	0.26	-65	0.32	-41	54.76	29	9.99	29	7.24	92	5.30	110	15.67	1	1.3	.	0.3	33/11	27	24	.
Orbit Exports C	44.33	9	8.23	-7	6.25	20	5.63	2	200.06	3	51.83	-6	40.34	-1	34.07	-2	26.47	10	88.3	.	12.9	230/137	141	180	14.0
Raghuvir Synth C	63.65	67	5.69	243	3.93	LP	3.48	39	240.73	154	12.89	LP	5.13	LP	4.70	LP	3.88	1	6.8	.	1.2	159/101	109	121	101.1
Raj Rayon Inds.	217.06	98	6.91	324	0.43	LP	-2.14	25	745.10	445	27.27	999	9.93	LP	4.04	LP	55.61	1	2.0	.	0.1	71/15	23	21	.
Siyaram Silk C	647.77	-7	106.05	-13	93.21	-18	69.03	-22	2092.05	-6	285.24	-23	247.15	-25	184.75	-26	9.07	2	250.6	550	40.7	634/411	436	480	11.8
VTM	63.77	19	4.13	-10	3.75	1	3.52	25	207.97	0	25.99	51	23.46	90	18.29	100	4.02	1	65.4	70	4.5	79/50	72	68	15.1
Vishal Fabrics	411.51	9	30.16	12	10.43	-5	6.52	-39	1450.13	-6	100.95	-26	30.94	-55	21.13	-60	98.81	5	20.9	.	1.1	27/14	18	23	20.9
<b>97 TEXT-PRODUCTS</b>																									
Aditya Bir. Fas. C	3406.65	20	283.68	47	-319.73	-22	-229.57	-23	13995.86	14	1452.61	-3	-841.65	-843	-628.02	-999	1016.10	10	39.7	.	.	335/193	206	330	.
Axita Cotton	221.03	81	7.23	-3	6.69	-10	4.95	-12	1102.01	101	26.99	19	27.30	19	20.34	19	26.09	1	2.5	.	0.8	35/19	21	23	.
Bella Casa Fashi	61.07	50	5.64	96	4.20	119	3.07	122	230.10	14	18.97	23	13.57	31	10.18	31	11.48	10	74.0	7	8.9	335/124	300	330	37.1
Bhilwara Tech C	4.12	166	-0.08	56	0.42	75	3.10	LP	14.37	13	0.04	-89	1.67	-17	12.88	LP	5.84	1	28.3	.	2.2	56/14	39	54	24.7
Cantabil Retail	194.12	12	44.17	5	20.56	-6	17.09	1	616.49	11	163.03	-1	75.59	-15	61.01	-9	16.73	2	39.0	45	7.3	279/182	208	244	33.4
Ceenik Exports	-434	-103	-999	1.93	999	1.65	.	.	.	84	-2.67	-64	0.85	LP	0.57	LP	3.35	10	29.0	.	1.7	771/10	373	710	417.4
Dollar Industrie C	499.96	23	57.16	406	46.33	847	33.09	999	1572.27	13	158.64	61	123.37	73	90.20	72	11.34	2	137.7	150	15.9	660/358	515	574	36.1
Filatex Fash. C	67.01	57	0.96	-58	2.84	-48	2.57	-30	176.41	7	11.55	-23	11.97	-29	8.95	-25	833.41	5	13.8	.	0.1	22/9	11	10	.
Garware Tech. C	382.27	4	91.35	15	91.48	17	69.56	17	1325.61	3	271.62	18	271.71	22	208.19	21	20.38	10	605.5	35	102.2	4266/3002	3323	4132	40.4
Go Fashion (I)	181.74	17	53.90	9	17.22	-11	13.05	-12	762.83	15	242.44	14	110.23	1	82.78	0	54.01	10	111.8	.	15.3	1404/939	1202	1081	70.7
Gokaldas Exports C	812.42	54	84.47	21	42.94	-15	44.28	-6	2378.88	7	254.01	-7	158.99	-20	130.97	-22	35.59	5	265.7	20	18.4	1022/474	708	836	45.4
Himatsing. Seide C	696.87	2	144.61	18	30.06	-16	23.74	6	2841.45	4	596.20	120	162.76	LP	112.82	LP	49.23	5	158.3	.	11.5	187/112	122	130	11.3
Indian Terrain	114.16	-10	9.22	-31	-1.73	PL	0.03	LP	456.01	-9	30.06	-46	-10.16	PL	-14.93	PL	8.86	2	44.5	.	.	86/51	71	67	.
Iris Clothings	42.12	12	7.08	35	4.54	48	3.49	57	121.92	8	26.33	36	16.49	47	12.21	48	16.31	2	8.5	.	1.5	111/66	74	76	50.7
Jindal Poly Film C	1076.56	9	-7.45	PL	-18.85	PL	-18.88	88	3925.57	-18	-1.21	PL	91.56	-87	71.50	-87	43.79	10	972.3	43	16.3	732/450	452	597	36.6
Jindal Worldwide C	573.79	4	55.54	-3	38.94	9	28.17	6	1814.09	-12	183.25	-23	102.51	-33	75.65	-35	20.05	1	35.9	20	3.8	440/268	311	363	95.4
K P R Mill Ltd C	1696.72	-13	335.07	5	277.91	6	213.61	2	6059.68	-2	1242.32	-3	1021.11	-3	786.07	0	34.18	1	127.5	500	23.0	927/615	833	870	37.8
Kewal Kir.Cloth. C	219.42	10	42.41	9	47.87	13	37.85	20	860.50	12	177.14	17	199.28	27	154.07	29	61.63	10	109.7	50	25.0	826/507	670	714	28.6
Kitex Garments C	173.05	54	34.52	LP	29.83	451	20.13	499	616.92	5	100.51	65	86.72	9	56.33	-2	6.65	1	136.0	150	8.5	287/162	183	208	24.5
Lagnam Spintex	149.65	66	19.85	167	10.30	354	7.30	380	437.50	44	45.08	46	20.82	64	14.57	49	17.67	10	61.7	.	8.2	163/46	115	142	17.4
Mallcom (India) C	122.36	8	16.49	-1	16.97	15	11.81	21	420.72	3	57.69	-1	49.70	-2	36.32	-2	6.24	10	380.6	30	58.2	1250/800	1000	1042	17.9
Manomay Tex Indi	184.67	10	17.47	48	5.43	5	4.05	-16	583.09	-16	48.52	17	16.94	5	13.00	0	18.05	10	71.5	.	7.2	228/116	171	190	26.4
Monte Carlo Fas. C	206.52	-12	-9.89	PL	-24.32	PL	-17.76	PL	1061.91	-4	141.87	-35	80.67	-53	59.94	-55	20.73	10	383.4	200	28.9	918/561	621	598	20.7
Nahar Spinning	815.42	12	41.77	22	1.61	-90	1.11	-90	3050.02	8	83.56	-61	-55.52	PL	-45.22	PL	18.03	5	410.7	30	.	362/230	267	270	.
Nandan Denim	579.12	31	38.99	69	38.76	999	27.11	882	2010.09	0	118.32	41	65.12	999	44.97	999	144.15	10	40.6	.	3.1	53/17	32	53	17.0
Page Industries	995.35	4	167.20	24	145.03	36	108.20	38	4581.67	-3	872.26	1	756.50	0	569.19	0	11.15	10	1432.2	2500	510.5	42850/33100	34428	38421	75.3
Pearl Global Ind C	877.37	21	81.50	28	55.06	41	52.01	47	3436.15	9	307.82	20	192.68	17	175.46	27	21.80	5	184.0	75	40.2	735/256	540	620	15.4
Raymond C	2608.50	23	435.90	39	323.75	41	239.96	-9	9019.51	23	1309.08	10	1905.24	126	1677.11	164	66.57	10	693.6	100	251.9	2687/1487	1809	2490	9.9
Rupa & Co C	400.48	-1	40.39	48	36.78	53	28.06	49	1216.51	6	117.11	32	98.51	42	73.60	37	7.95	1	120.5	300	9.3	308/227	238	267	28.7
S P Apparels C	295.13	7	40.80	3	29.83	17	28.48	38	1087.36	0	157.78	8	117.64	6	89.68	9	25.09	10	304.3	30	35.7	710/414	581	612	17.1
SBC Exports C	69.37	3	3.94	34	3.31	11	3.31	11	209.41	8	16.79	58	12.94	39	9.45	37	31.75	1	1.4	.	0.3	34/12	20	29	.
Sh. Dinesh Mills C	27.19	14	0.28	-71	2.39	4	2.69	21	101.14	8	14.68	3	19.64	42	10.66	15	5.60	10	359.8	100	19.0	567/461	478	524	27.6
Shoppers Stop C	1046.34	14	166.69	8	31.65	76	24.77	74	4316.59	7	716.96	3	110.94	-31	83.74	-29	54.98	5	27.4	.	7.6	890/623	752	729	95.9
T T	51.39	-11	6.40	LP	2.14	LP	6.23	LP	211.03	4	18.54	90	0.37	LP	4.63	LP	21.50	10	20.4	.	2.2	128/71	105	106	48.4
TCNS Clothing Co	211.32	-21	-37.68	PL	-84.22	-89	-63.60	-126	959.56	-20	-184.88	PL	-367.50	-999	-288.54	-999	12.65	2	47.9	.	.	571/327	341	547	.
Thomas Scott	25.72	8	4.29	27	3.99	52	4.00	49	91.09	45	12.74	173	10.00	236	10.02	248	10.17	10	52.8	.	9.9	357/55	295	266	26.9
V2 Retail C	296.04	52	31.40	121	0.05	LP	3.60	LP	1164.73	39	147.82	76	31.37	LP	27.81	LP	34.59	10	79.4	.	8.0	645/107	420	620	77.5
VIP Clothing	32.38	-37	-7.83	PL</																					

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Arvind Fashions. C	1093.85	4	135.12	19	53.58	40	24.86	72	4259.12	4	510.53	21	170.01	14	53.02	-10	53.27	4	75.3	25	4.0	533/298	453	483	120.7
Avenue Super. C	12726.55	20	943.64	22	763.20	22	563.25	22	50788.83	19	4103.77	13	3461.33	13	2536.17	7	650.73	10	287.3	.	39.0	5080/3493	4529	5041	129.2
Balaxi Pharma C	59.83	-28	13.52	6	10.46	-6	9.90	22	241.29	-30	46.73	-17	40.31	-29	35.91	-22	11.04	2	37.7	.	6.5	151/80	99	125	19.3
Best Agrolife C	135.39	-46	-67.10	PL	-92.33	-686	-72.49	-762	1873.32	7	225.59	-28	133.70	-47	106.27	-45	23.64	10	268.2	30	44.9	1374/454	458	585	13.0
Bhatia Communic. C	93.91	5	4.45	LP	4.05	5	2.98	4	342.42	0	12.48	0	11.32	0	8.49	0	12.52	1	5.3	50	0.7	39/13	21	21	.
Black Rose Indus C	115.36	5	7.17	137	7.64	198	5.70	215	380.42	-11	28.03	103	28.58	161	21.23	168	5.10	1	28.5	55	4.2	173/118	122	134	31.9
Brand Concepts C	58.11	39	5.19	-1	1.72	-49	1.20	-40	250.62	54	27.69	30	16.59	25	10.88	13	11.13	10	50.1	10	9.8	961/308	686	676	69.0
Cello World C	512.47	.	133.26	.	121.55	.	88.78	.	2000.26	12	509.71	21	475.47	23	331.06	24	106.12	5	54.2	170	15.6	964/711	775	902	57.8
Competent Auto C	498.79	9	24.75	46	14.87	16	10.08	11	2117.28	22	78.89	25	39.05	13	28.03	13	6.15	10	556.9	.	45.6	628/270	465	569	12.5
Confidence Fut. C	72.12	47	5.05	-32	2.12	-52	2.94	-37	175.90	43	24.50	18	10.02	24	8.60	21	12.51	5	62.7	8	3.4	169/96	106	107	31.4
Creative Newtech C	304.15	-20	11.76	108	25.28	195	20.36	216	1713.12	24	41.42	117	58.23	71	48.25	77	14.11	10	146.1	5	34.2	915/470	713	749	21.9
Credo Brands C	133.08	-4	30.93	-24	9.89	-66	7.07	-67	567.33	12	160.53	-2	78.89	-24	59.20	-24	12.90	2	53.0	.	9.2	325/145	167	172	18.7
D-Link India C	333.86	8	31.01	15	33.54	22	25.10	24	1235.70	5	117.37	2	124.19	7	92.63	7	7.10	2	122.6	500	26.1	492/227	274	446	17.1
D.P. Abhushan C	556.78	45	24.29	135	22.54	263	16.20	262	2339.96	18	100.18	31	83.39	37	61.86	36	22.25	10	107.3	10	27.8	1544/930	836	1221	43.9
DC Infotech C	154.59	61	6.74	78	5.77	101	4.21	96	459.63	28	20.04	58	15.64	65	11.61	64	13.00	10	38.9	.	8.9	268/142	182	238	26.7
Electronics Mart C	1524.23	15	107.62	18	53.26	15	40.55	12	6285.41	15	449.45	34	246.16	51	183.95	50	384.75	10	35.6	.	4.8	249/78	192	240	49.9
Empower India C	87.00	999	-0.63	PL	2.60	999	2.50	LP	116.79	999	3.78	999	7.01	999	6.91	999	116.38	1	2.5	.	0.1	4/1	3	2	.
Entero Healthcar C	1034.18	18	21.26	2	5.94	307	13.43	LP	3922.31	19	107.60	50	31.31	677	34.94	LP	43.49	10	376.6	.	8.0	1258/974	985	1051	131.4
Ethos Ltd C	252.52	23	35.98	41	27.64	57	21.03	58	998.99	27	151.71	33	110.64	38	83.29	38	24.48	10	361.1	.	34.0	3040/1227	2587	2641	77.7
FSN E-Commerce C	1667.98	28	93.28	32	19.56	127	6.93	188	6385.63	24	346.15	35	69.03	80	32.27	68	285.64	1	4.4	.	0.1	195/130	162	175	.
Fischer Medical C	11.34	999	-0.10	PL	0.63	385	0.60	400	11.53	999	-0.20	PL	0.54	.	0.40	LP	53.50	10	15.0	.	0.1	793/67	625	699	.
G G Engineering C	76.42	155	7.65	LP	8.09	54	5.47	2	212.11	94	7.89	LP	10.31	18	7.10	-10	116.95	1	1.4	.	0.1	3/1	2	2	.
Hardwyn India C	44.15	.	5.97	.	4.88	.	3.33	.	152.85	-7	16.48	22	14.60	11	10.24	10	34.89	1	11.0	.	0.3	52/26	33	34	.
Hexa Tradex C	-3.63	-999	-4.70	PL	-5.71	63	-1.47	74	133.23	999	129.92	LP	117.54	LP	92.29	LP	11.05	2	693.6	.	16.7	173/138	150	150	9.0
Hindware Home In C	773.67	1	55.96	-32	8.30	-78	2.14	-91	2800.03	-2	237.72	-4	56.74	-45	25.77	-55	14.46	2	82.7	25	3.6	664/315	375	392	109.0
Honasa Consumer C	471.09	24	33.12	LP	39.25	LP	30.48	LP	1919.90	30	137.09	574	147.13	999	111.78	999	324.24	10	33.8	.	3.4	511/256	402	431	126.8
Integ. Industrie C	139.27	999	14.34	999	13.71	999	13.23	LP	331.26	999	29.44	490	26.74	436	24.89	999	19.16	10	78.4	.	13.0	365/68	315	263	20.2
Integra Essentia C	93.31	48	0.21	-87	6.45	170	5.92	261	277.27	20	4.89	57	18.97	165	15.28	129	106.77	1	1.6	.	0.1	8/3	3	5	.
Kamdhenu VentureC	85.15	20	7.28	999	5.81	LP	4.20	LP	291.71	13	22.37	LP	15.93	LP	13.85	LP	31.44	1	5.1	.	0.4	49/24	33	40	.
Kothari Products C	276.30	-15	-1.63	92	7.19	LP	11.44	LP	992.37	-28	-3.47	83	20.17	172	32.49	526	29.84	10	400.8	.	10.9	186/100	115	133	12.2
Landmark Cars C	863.97	1	53.52	-12	15.44	-50	10.58	-59	3287.89	-3	217.57	-9	72.43	-35	58.82	-36	20.66	5	130.4	45	14.2	902/637	735	717	50.5
Lloyds Enterpris C	333.70	58	15.24	-17	59.11	271	20.97	-31	958.44	149	108.04	113	125.61	108	58.95	17	127.21	1	13.1	10	0.5	48/14	28	34	.
M K Exim India C	20.85	-18	3.73	-23	4.24	-14	3.05	-11	92.38	-12	19.51	1	20.64	-7	15.32	-6	40.37	10	17.1	.	3.8	125/58	75	74	19.4
MMTC C	0.64	-91	-33.59	-91	29.25	66	68.01	635	5.34	-94	-157.95	PL	36.00	-43	152.15	-56	150.00	1	10.8	.	1.0	102/31	66	84	.
MSTC C	199.07	49	-32.23	PL	107.99	-4	48.45	-37	750.82	9	161.06	-18	347.05	5	204.37	-16	70.40	10	126.3	150	29.0	1165/329	831	907	31.3
Manaksia C	114.63	-61	17.05	-57	27.60	-51	28.10	-25	701.54	-38	95.82	-34	137.24	-27	107.37	1	13.11	2	84.0	150	16.4	182/92	98	100	6.1
Maximus Interna. C	36.96	74	0.38	-89	2.94	103	2.75	102	108.83	12	7.76	-16	8.43	7	7.92	14	12.75	1	3.5	.	0.6	30/13	19	19	.
Medplus Health C	1490.50	18	104.29	44	30.41	283	31.83	84	5624.86	23	354.08	35	73.44	66	65.47	40	23.91	2	132.0	.	5.5	977/598	689	706	128.3
Nitco C	71.78	-32	-21.60	-34	-53.47	-30	-54.94	-33	325.22	-15	-42.60	-14	-162.43	-20	-162.70	-20	71.86	10	-71.3	.	.	87/17	56	87	.
Novartis India C	81.17	-1	11.21	20	21.33	-8	14.68	-41	335.07	-9	65.26	0	122.84	6	85.19	-18	12.35	5	301.7	950	34.5	1224/600	1029	1081	31.3
Nupur Recyclers C	43.71	-11	0.94	-64	2.36	-42	1.66	-36	240.08	27	7.03	-45	12.58	-34	7.21	-41	68.64	10	12.5	.	1.1	107/57	91	88	79.6
Nureca C	16.97	-33	-4.43	-28	-6.47	-228	-4.15	-171	91.93	-14	-10.21	32	-2.54	76	-1.79	78	10.00	10	193.1	.	.	468/241	255	279	.
Optimus Infra. C	490.10	34	29.04	LP	32.07	15	24.04	40	1527.72	26	78.70	217	71.52	19	56.76	36	85.86	10	49.7	.	6.6	381/201	252	281	42.5
Osia Hyper Reta. C	312.73	67	19.57	68	8.15	288	4.69	311	1144.47	55	67.25	72	29.06	116	18.30	90	11.81	1	16.8	.	1.5	78/21	28	26	17.4
Oswal Agro Mills C	0.62	-85	-1.32	42	1.80	107	1.17	LP	1.87	-77	-6.31	33	3.93	-75	4.60	-81	134.23	10	62.4	.	0.3	59/24	42	44	.
PDS C	3215.18	17	113.63	-14	65.15	-23	45.78	-19	10372.65	-2	391.97	-15	226.22	-37	144.23	-46	26.41	2	88.3	255	10.9	666/316	472	534	49.0
PTC India C	3507.39	-2	251.28	-10	150.87	-19	110.75	-13	16763.22	7	1062.31	-4	670.89	2	445.35	5	296.01	10	173.7	78	15.0	255/107	186	211	14.1
Polo Queen Ind. C	26.47	25	0.67	-35	1.73	204	1.40	536	68.44	-10	3.52	-36	3.77	7	2.87	22	67.15	2	4.9	.	0.1	79/34	41	46	.
Popular Vehicles C	1363.71	5	62.70	19	23.86	32	20.11	40	5615.53	15	255.27	18	96.47	14	74.83	17	14.24	2	91.7	.	10.5	296/199	249	261	24.8
Race Eco C	85.17	-7	1.04	24	0.39	-39	0.11	-75	347.48	29	5.81	178	2.77	55	1.59	22	16.43	10	13.5	.	1.0	429/231	324	415	.
Rajnish Retail C	4.03	203	0.25	-31	0.46	24	0.32	-14	6.29	107	0.15	LP	0.47	LP	0.34	LP	15.33	5	35.9	.	0.1	98/17	61	85	.
Rajnish Wellness C	26.98	324	0.54	LP	0.42	LP	0.28	LP	76.68	178	1.98	LP	1.45	130	1.03	124	76.85	1	1.1	.	.	16/6	6	6	.
Rashi Peripheral C	3002.23	33	69.57	11	46.75	26	32.35	34	11094.70	17	295.48	17	183.86	12	133.57	8	32.95	5	235.3	10	20.3	388/285	313	333	16.4
Redington C	22433.41	3	459.31	-15	380.54	-16	325.59	5	89345.71	13	1877.														

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Sreeleathers	49.60	3	6.74	-29	6.59	-28	4.78	-29	217.68	9	37.57	5	36.39	5	26.85	5	23.16	10	180.3	.	11.6	436/188	280	299	25.8
Starlineps Enter	11.59	124	-0.67	-191	-0.19	PL	-0.20	PL	29.76	48	1.94	411	2.48	202	1.79	193	21.62	5	6.1	.	0.4	159/83	94	121	.
Swiss Military C	54.09	37	2.89	62	3.20	43	2.37	43	187.92	45	9.83	36	11.22	43	8.35	35	39.32	2	3.7	8	0.4	32/12	26	27	.
Tembo Global C	121.65	44	1.41	-55	3.07	67	2.64	102	432.08	76	19.02	42	18.55	135	14.21	145	11.10	10	47.2	.	12.8	333/191	251	233	18.2
Tierra Agrotech C	7.49	24	-7.69	58	-5.58	73	-3.74	76	67.14	21	-13.34	49	-12.66	67	-9.21	67	65.59	10	16.4	.	.	186/50	66	60	.
Tinna Trade	88.57	69	1.19	-2	0.07	0	-0.01	98	245.35	-16	3.31	125	0.20	LP	0.12	LP	39.34	10	63.2	.	.	315/22	111	315	.
Trent C	3297.70	49	605.56	197	436.95	618	269.24	366	12375.11	49	2138.87	87	1344.70	207	910.67	175	35.55	1	114.4	320	25.6	5451/1657	3948	5358	209.3
Uma Exports C	491.04	-6	10.72	-12	10.20	-5	8.28	5	1532.43	3	17.64	-53	13.01	-65	10.55	-62	33.81	10	56.2	.	3.1	119/45	86	82	26.5
Uniphos Enter.	50.65	999	-0.86	-18	-0.42	PL	-0.63	PL	50.65	110	-3.09	-8	38.94	-2	38.61	-2	13.91	2	277.6	325	5.6	184/127	134	169	30.3
V-Mart Retail	668.60	12	40.23	75	-51.99	-1	-38.92	-5	2785.60	13	213.05	-21	-130.50	-903	-96.76	-999	19.78	10	377.7	.	.	2857/1591	2152	2777	.
Vadilal Enterp.	188.42	-1	-7.74	15	-11.65	-9	-8.71	-5	999.14	7	14.14	58	10.05	17	7.51	22	0.86	10	210.0	15	87.3	4270/3126	3805	3795	43.5
Variman Global C	27.33	1	-1.31	-130	-0.16	PL	-0.19	PL	113.33	-2	0.31	-60	1.56	-32	1.13	-31	19.46	1	1.7	.	0.1	34/11	28	17	.
Vedant Fashions C	363.16	9	175.09	4	147.92	2	115.79	6	1367.53	3	658.09	-2	548.41	-5	414.17	-3	24.29	1	66.0	900	17.1	1481/886	928	1198	70.1
Veritas (India) C	1094.54	66	50.61	23	24.49	-16	24.30	-16	3854.53	80	204.65	44	187.89	97	186.85	97	2.68	1	936.3	5	69.7	1588/166	1070	1181	16.9
Vikas Lifecare C	131.54	58	3.21	147	5.35	LP	3.63	LP	445.75	5	4.59	-61	24.23	LP	20.68	LP	170.22	1	3.0	.	0.1	8/3	5	5	.
Vinyl Chemicals	168.27	58	8.64	-9	10.33	8	7.53	3	597.01	-41	25.36	-46	29.66	-38	21.84	-39	1.83	1	63.7	1000	11.9	544/309	316	419	35.2
Yamuna Syndicate C	14.30	95	0.06	-87	15.83	999	45.21	18	64.02	16	1.11	-38	17.82	486	124.25	37	3.07	10038576.7	325	4042.4	34950/11618	24000	34000	8.4	
Zota Health Care C	49.64	36	-1.49	PL	-9.51	-162	-6.92	-118	180.49	28	7.55	-10	-16.16	-289	-14.35	-174	25.85	10	34.8	10	.	635/352	475	623	.
<b>102 TRANSLINETOW/EQPT</b>																									
Indus Towers C	7193.20	6	4071.60	19	2488.90	31	1853.10	32	28600.60	1	14556.60	51	8122.40	150	6036.20	138	2694.94	10	100.3	.	22.4	370/157	291	344	15.4
Jyoti Structures C	128.96	-17	6.37	-3	4.80	-14	14.12	154	451.38	100	16.35	LP	19.53	LP	28.86	LP	169.47	2	0.0	.	0.3	34/6	21	27	.
K E C Intl. C	6164.83	12	388.00	37	193.29	125	151.75	110	19914.17	15	1214.57	46	426.49	165	346.78	97	51.42	2	159.3	150	13.5	953/544	694	932	69.0
Kalpataru Proj. C	5971.00	22	452.00	25	211.00	59	165.00	116	19626.00	20	1628.00	16	701.00	21	510.00	35	32.49	2	316.3	350	31.4	1370/515	1066	1165	37.1
Suyog Telematics	45.36	21	28.50	18	16.33	56	15.72	24	166.61	14	117.34	26	71.40	21	63.31	37	10.66	10	279.9	5	59.4	1365/330	1151	1084	18.2
<b>103 TRANSPORT - AIR</b>																									
Global Vectra	150.50	7	30.81	470	6.36	-61	6.03	-39	502.73	17	85.76	107	2.34	LP	1.21	LP	14.00	10	15.6	.	0.9	237/62	123	225	.
Interglobe Aviat C	17825.27	27	3993.51	45	1770.97	93	1894.82	106	68904.34	27	16317.57	151	8049.31	LP	8172.47	LP	385.98	10	51.7	.	211.7	4610/2335	3545	4301	20.3
TAAL Enterprises C	46.49	2	12.44	47	12.42	23	10.01	48	186.87	19	46.99	8	50.26	14	37.15	19	3.12	10	520.7	225	119.2	3571/1725	2609	2910	24.4
<b>104 TRAVEL AGENCIES</b>																									
Easy Trip Plann. C	164.04	43	50.01	18	55.92	26	57.53	85	590.58	31	209.69	19	215.06	16	175.28	31	177.20	1	3.4	.	1.0	54/37	43	43	.
I R C T C C	1154.77	18	364.46	10	376.13	6	278.32	7	4270.18	21	1465.96	14	1554.57	17	1169.61	19	160.00	2	40.4	.	14.6	1148/614	930	1032	70.7
Intl. Travel Hse	58.66	18	8.71	29	8.32	50	6.13	-61	217.33	18	33.96	58	30.44	66	22.50	-21	7.99	10	178.3	35	28.2	781/282	598	605	21.4
TBO Tek C	369.07	31	65.57	82	53.29	61	46.63	76	1392.82	30	258.32	42	234.16	36	209.40	48	10.86	1	87.0	.	19.3	1632/1229	.	1611	83.5
Thomas Cook (I) C	1663.82	28	91.18	124	60.69	LP	56.66	LP	7299.35	45	435.47	145	344.93	999	259.03	999	47.06	1	32.3	40	5.5	228/74	166	222	40.4
Yatra Online C	107.67	-3	3.60	-81	5.40	-48	5.58	-38	422.32	13	14.71	-60	-1.30	PL	-4.51	PL	15.69	1	47.6	.	.	194/120	143	129	.
<b>105 TYRES</b>																									
Apollo Tyres C	6258.20	1	1027.99	2	599.69	18	390.88	0	25377.72	4	4447.35	34	2617.15	86	1799.17	75	63.51	1	218.9	450	28.3	560/366	466	485	17.1
Balkrishna Inds C	2681.92	20	681.12	42	646.84	82	486.75	87	9368.87	-3	2255.37	32	1941.00	35	1471.49	39	38.66	2	458.0	800	76.1	3360/2194	2318	3350	44.0
CEAT C	2991.85	4	395.45	7	200.80	13	170.67	20	11943.48	6	1652.93	70	894.77	219	701.52	218	40.45	10	999.4	120	173.4	2997/1993	2678	2504	14.4
Goodyear India	550.53	-16	5.38	-91	-5.38	PL	-4.21	PL	2551.71	-13	170.59	-18	128.03	-23	94.85	-23	23.07	10	250.9	265	41.1	1451/1091	1102	1192	29.0
JK Tyre & Indust C	3698.45	2	481.16	27	276.18	72	193.46	90	15001.78	2	2077.60	60	1238.27	162	812.92	151	52.14	2	172.1	100	31.2	554/189	432	401	12.9
MRF C	6349.36	9	912.03	7	527.34	5	396.10	16	25169.21	10	4253.56	78	2787.42	161	2081.22	171	4.24	1039393.81	1750	4908.515	1283/98345	133294	125823	25.6	
TVS Srichakra C	765.30	11	77.22	40	38.20	43	31.38	40	2926.00	-2	296.83	30	154.98	45	116.92	40	7.66	10	1451.9	321	152.6	5095/2756	3905	4321	28.3
<b>106 MISCELLANEOUS</b>																									
AVG Logistics C	136.95	28	24.00	-9	17.35	45	11.68	6	479.89	14	87.06	16	31.76	184	21.31	156	13.66	10	146.4	10	15.6	665/240	571	512	32.8
Adani Ports C	6896.50	17	4033.88	32	2753.96	39	2417.90	9	26710.56	26	15590.08	42	10459.21	56	8931.28	37	432.03	2	244.3	300	41.3	1608/703	1342	1445	35.0
Adani Total Gas C	1166.95	5	288.02	48	225.05	59	167.96	72	4474.74	2	1103.85	27	895.95	22	667.14	22	109.98	1	32.6	25	6.1	1260/522	925	940	154.1
Ajanta Soya	240.03	-13	2.68	332	3.71	LP	2.69	LP	1022.16	-17	2.93	-52	5.12	34	4.03	80	16.10	2	16.2	.	0.5	40/24	28	29	.
Allcargo Logist. C	3398.33	0	98.88	-31	-21.07	PL	-6.16	PL	13187.83	-27	480.39	-58	28.82	-97	6.76	-99	196.56	2	25.7	163	0.1	98/62	72	64	.
Allcargo Termi C	181.76	-3	26.67	1	9.16	-37	8.81	-31	732.98	4	117.34	-18	46.49	-35	44.40	-23	49.14	2	9.7	25	1.8	83/31	53	55	30.5
Alphageo (India) C	51.89	253	14.76	999	14.27	LP	11.00	LP	98.67	26	11.08	64	11.76	-34	2.99	-77	6.36	10	438.0	80	4.7	44			

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06	
Crown Lifters	10.54	72	6.43	999	3.75	LP	1.88	109	28.10	47	15.13	294	7.38	416	5.51	144	11.22	10	32.1	2	4.9	262/42	213	262	53.6
Cupid	62.90	51	30.90	192	32.21	188	23.72	184	171.09	9	50.10	21	52.58	24	39.85	26	26.85	1	7.6	50	1.5	142/12	122	95	63.2
DJ Mediaprint	27.64	17	6.20	51	4.06	61	2.99	83	57.04	13	13.86	66	6.31	38	5.04	51	10.83	10	31.0	2	4.7	370/125	172	353	75.1
Delhivery C	2075.54	13	45.88	242	-62.32	64	-53.81	66	8141.54	14	131.38	LP	-226.00	79	-222.04	78	73.74	1	124.0	.	.	488/355	445	398	.
Dreamfolks Servi C	281.14	18	24.71	-27	24.40	-28	18.02	-29	1135.01	47	94.00	-5	92.45	-5	69.00	-5	10.45	2	45.2	.	13.2	847/442	488	480	36.4
Dredging Corpn.	277.89	-18	21.73	LP	-23.31	90	-23.47	89	945.50	-19	204.31	LP	38.32	LP	36.48	LP	28.00	10	451.3	.	13.0	1151/332	673	1123	86.4
Duroply Indust.	84.46	-1	1.20	-76	-2.26	PL	-1.23	PL	323.42	7	11.95	-26	1.01	-87	1.01	-81	9.86	10	128.2	.	1.0	370/151	301	309	.
EFC (I) C	93.20	63	52.31	49	32.00	136	27.95	216	419.46	312	182.60	230	80.97	999	57.98	999	9.96	2	85.7	.	11.6	567/165	330	513	44.2
EKI Energy C	77.88	-17	-35.00	42	-29.07	50	-27.91	47	263.39	-79	-131.63	PL	-129.18	PL	-126.12	PL	27.53	10	144.2	.	.	718/268	276	323	.
Eco Recyc. C	8.05	61	3.68	LP	3.20	LP	1.65	LP	28.01	64	16.44	322	22.20	236	18.22	194	19.30	10	33.2	.	9.4	675/99	513	603	64.2
Elgi Rubber Co C	95.09	7	2.92	-13	-2.31	83	-3.27	75	386.45	-3	26.51	37	4.38	-11	2.33	47	5.01	1	37.9	.	0.5	87/38	49	77	.
GAIL (India) C	32756.32	-2	3848.64	592	2684.92	636	2468.71	2891	33228.46	-9	14296.32	91109	12.93	90	9899.22	76	6575.10	10	117.1	50	15.1	233/103	181	222	14.7
GRP C	137.94	43	22.71	322	17.75	870	14.07	514	461.38	1	50.72	105	32.58	113	25.03	79	1.33	10	1253.6	170	188.2	10888/3400	6496	10692	56.8
Ganesh Benzopl. C	146.26	13	21.11	-10	20.90	5	14.29	-5	477.08	14	95.58	9	83.99	13	61.44	11	7.20	1	69.7	.	8.5	217/127	184	159	18.7
Garden Reach Sh.	1015.73	63	90.56	343	152.82	100	111.60	102	3592.64	41	234.11	57	480.92	58	357.27	57	114.55	10	146.1	62	31.2	1888/553	765	1850	59.3
Gateway Distri C	374.97	-2	83.23	-11	55.47	-20	54.97	-20	1536.13	8	379.63	3	255.68	6	256.23	7	499.64	10	38.7	20	5.1	122/64	100	103	20.2
Global Education C	18.44	-15	8.13	-45	7.71	-41	5.33	-46	74.31	19	43.82	27	41.75	38	33.83	50	10.18	5	43.7	.	16.6	383/160	230	193	11.6
Global Surfaces C	108.62	166	16.20	105	11.49	94	10.52	83	225.29	27	34.97	-2	25.25	0	18.70	-23	42.38	10	78.0	.	4.4	332/168	230	228	51.9
Greenlam Industr C	624.09	18	83.54	13	53.15	-4	40.97	-11	2306.35	14	294.66	27	184.94	13	138.39	8	12.76	1	84.4	150	10.8	662/389	501	626	57.9
Greenpanel Inds. C	396.60	-10	51.30	-33	40.27	-37	29.81	-57	1567.25	-12	246.67	-41	183.38	-47	142.89	-44	12.26	1	107.4	150	11.7	450/272	315	319	27.2
Greenply Industr C	599.79	38	58.69	30	38.92	-12	28.88	75	2179.92	31	190.25	22	106.24	-23	75.18	-23	12.37	1	57.4	50	6.1	315/149	230	306	50.2
Guj Pipavav Port C	251.28	8	157.26	21	145.22	25	117.69	15	988.43	10	573.05	14	523.03	22	395.03	13	483.44	10	47.9	61	8.2	225/112	213	202	24.7
Guj.St.Petronet C	4532.20	6	984.27	15	865.85	17	445.33	19	17294.84	-4	3397.27	-7	2887.85	-8	1628.08	-1	564.21	10	191.9	50	28.9	407/255	356	304	10.5
Gujarat Gas C	4134.18	5	605.28	8	508.22	7	368.99	0	15690.19	-6	1890.66	-21	1493.16	-26	1102.29	-28	137.68	2	111.7	333	16.0	648/397	544	635	39.7
Gulshan Polyols C	405.59	34	19.31	-25	8.43	-56	6.58	-54	1377.98	17	58.08	-34	27.80	-54	17.76	-61	6.24	1	94.7	50	2.8	275/158	162	204	72.7
Harri. Malayalam C	140.98	19	0.91	-63	-1.98	PL	-1.98	PL	488.12	1	10.45	-62	0.28	-98	0.28	-98	18.46	10	78.0	10	0.2	220/126	165	216	.
ICRA C	123.96	18	49.85	31	62.13	22	46.87	22	446.11	15	148.76	4	199.86	10	151.09	12	9.65	10	1011.8	1300	156.5	6468/4922	5445	5644	36.1
IRM Energy C	214.25	-8	22.61	55	16.49	223	8.98	122	890.52	-7	148.85	33	119.50	61	85.67	36	41.06	10	226.9	5	20.9	635/433	469	471	22.6
Indag Rubber	61.32	-4	3.52	-50	4.53	-44	3.38	-49	251.18	4	17.69	30	21.83	27	16.75	27	5.25	2	86.2	120	6.4	186/122	136	174	27.2
Indegene C	673.00	8	139.40	43	131.80	66	93.10	91	2589.60	13	506.04	28	456.84	26	334.94	26	47.85	2	91.5	.	14.0	660/469	.	580	41.4
Indiabulls Enter C	13.44	-18	-14.44	PL	-18.81	-763	-18.84	-876	55.53	-33	-4.32	PL	-25.20	PL	-27.15	PL	39.67	2	12.4	.	.	15/8	10	13	.
Indiamart Inter. C	314.70	31	88.40	34	150.70	75	99.60	78	1196.78	21	290.96	26	455.52	23	335.09	18	59.98	10	289.5	200	55.9	3293/2229	2646	2562	45.8
Indian Energy Ex C	121.28	15	104.57	12	126.63	15	96.69	9	449.15	16	376.86	12	455.25	17	350.78	15	89.17	1	10.9	100	3.9	187/119	134	186	47.6
Indraprastha Gas C	3596.79	-2	521.17	13	487.60	12	433.79	9	14000.02	-1	2363.66	17	2201.48	18	1985.07	21	140.00	2	137.6	650	28.4	501/376	431	483	17.0
Info Edg.(India) C	657.42	377	219.38	-9	339.39	LP	178.98	LP	2536.34	8	829.24	46	1119.59	27	682.84	140	129.38	10	2339.0	190	52.8	6546/3973	5593	6189	117.2
Intl. Conveyors C	25.96	-35	2.09	-77	7.65	-33	6.07	-23	133.93	-12	21.29	-28	77.03	107	62.39	117	6.34	1	43.1	110	9.8	125/68	79	85	8.6
JITF Infra Logis C	875.27	42	98.24	-8	30.54	171	19.75	LP	3283.56	108	485.65	79	137.78	LP	31.05	LP	5.14	2	-216.1	.	12.1	986/386	563	884	73.0
JSW Infrastr C	1096.38	23	581.18	25	417.37	45	330.01	12	3762.89	20	1964.56	21	1465.03	81	1155.91	56	420.00	2	38.3	.	5.5	311/142	246	305	55.5
Jaykay Enter. C	30.03	218	0.16	-73	6.56	645	5.10	LP	52.66	14	3.89	74	10.74	-5	8.59	21	5.85	1	30.7	.	1.5	169/42	117	143	95.1
Just Dial C	270.27	18	70.73	113	147.44	54	115.74	38	1042.91	24	280.39	171	243.05	238	139.41	198	85.04	10	473.1	.	16.4	1163/695	802	1013	61.8
KDDL Ltd C	347.61	16	60.61	44	46.81	58	25.57	58	1391.03	25	247.91	54	185.50	73	102.68	92	12.54	10	585.4	20	81.9	3110/1317	2460	2710	33.1
KFin Technolog. C	228.34	24	104.60	25	95.47	26	74.47	31	837.53	17	366.59	23	329.79	28	246.05	26	171.25	10	66.6	.	14.4	821/337	612	712	49.5
Kapston Services	141.47	32	7.24	137	3.52	346	2.76	203	520.08	30	22.89	68	9.92	322	12.57	148	10.14	10	70.6	.	12.4	385/138	242	377	30.4
Kaveri Seed Co. C	98.35	51	-11.73	22	3.57	LP	-0.27	98	1148.41	8	285.82	14	320.77	12	298.74	10	10.29	2	239.6	200	58.1	985/500	623	947	16.3
Kaya Ltd C	95.55	10	-80.10	-224	-98.46	-75	-99.20	-76	404.25	10	-43.29	-75	-128.66	-11	-129.22	-11	13.06	10	-173.6	.	.	455/267	314	434	.
Krystal Integrat C	292.17	52	18.80	146	16.36	196	10.96	112	1026.85	46	68.68	38	57.55	47	34.33	54	13.97	10	269.3	.	24.6	1024/630	759	725	29.5
Lancer Containe. C	152.27	-24	5.31	-74	17.65	14	15.99	46	633.41	-24	88.10	-2	69.65	1	58.37	9	117.61	5	20.6	.	2.5	110/40	73	57	22.7
MANGALAM SEEDSC	21.38	36	3.92	-34	2.10	-60	2.20	-50	112.36	72	20.57	28	15.89	19	13.18	19	10.98	10	63.5	.	12.0	367/202	254	254	21.2
Mahanagar Gas C	1612.61	1	395.04	1	345.82	-3	252.26	-6	6290.10	1	1843.90	56	1721.60	63	1276.37	62	98.78	10	519.4	.	129.2	1579/971	1364	1472	11.4
Mahindra Logis. C	1450.76	14	59.51	-7	-6.32	-37	-9.95	-999	5505.97	7	255.41	-2	-3.84	PL	-32.19	PL	72.05	10	68.4	25	.	493/347	409	470	.
Matrimony.com C	119.23	5	16.82	1	15.27	13	11.73	3	481.36	6	72.14	7	64.72	16	49.55	6	11.13	5	131.0	100	22.3	720/499	524	629	28.2
Mazagon Dock C	3103.65	51	524.12	149	848.64	112	662.97	103	9466.58	24	1411.61	77	2424.83	73	1936.97	73	201.69	10	309.6	160	96.0	4219/1162	1861	4174	43

# Quarterly Results

Company Name	QUARTER ENDED MARCH 2024								TTM ENDED MARCH 2024								Equity Rs Cr	FV Rs	B.V. Rs	Div (%)	TTM 2403 EPS (Rs)	52 Week High/Low	Prices		P/E Ratio	
	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)	Sales Rs Cr	Var (%)	OP Rs Cr	Var (%)	PBT Rs Cr	Var (%)	NP Rs Cr	Var (%)							28/03	18/06		
Rain Industries	C	3670.24	-29	445.82	-16	69.59	-66	-42.42	PL	16558.23	-24	1119.77	-66	-342.48	PL	-811.16	PL	67.27	2	218.3	50	.	220/130	151	169	.
RattanIndia Ent	C	1294.30	17	-54.74	50	-81.16	38	-81.12	41	5609.64	50	51.47	LP	502.73	LP	476.38	LP	276.45	2	6.1	.	3.4	95/38	69	79	23.2
Ravindra Energy	C	30.12	-75	8.55	219	2.11	-80	1.11	-87	130.97	-49	33.04	145	18.66	-14	13.62	-18	154.23	10	9.6	.	0.9	130/43	74	70	.
Rel. Indl. Infra	C	14.51	-1	-1.71	PL	3.92	32	3.69	-1	58.09	3	-6.15	PL	18.96	49	13.32	27	15.10	10	312.2	35	8.8	1604/920	1276	1350	153.4
Ritco Logistics	C	251.88	28	19.81	39	11.70	27	8.77	49	933.30	24	75.09	44	44.80	34	32.99	35	24.48	10	74.2	.	13.5	308/145	216	270	20.0
Rubfila Intl.	C	128.62	13	11.13	14	9.56	12	7.09	20	469.80	3	35.99	-4	32.60	-8	25.40	-2	27.13	5	49.9	24	4.7	98/66	68	80	17.0
Ruchi Infrastr.	C	16.98	20	3.29	3	-1.22	52	-0.75	65	63.84	6	21.29	-13	7.61	172	7.04	459	22.49	1	8.6	.	0.3	19/8	12	12	.
Rudrabhish. Ent.	C	37.74	11	4.36	652	3.81	55	2.64	43	100.58	11	20.56	31	18.96	17	14.05	17	17.34	10	71.3	.	8.1	239/160	172	186	23.0
Rushil Decor		233.43	10	29.24	4	15.87	1	9.00	-34	843.97	1	119.92	-20	61.27	-39	43.11	-44	26.54	10	197.8	5	16.2	407/261	292	323	19.9
SIS	C	3137.63	5	83.96	-38	11.09	-86	-11.67	PL	12261.43	8	519.94	21	269.37	23	187.50	-33	72.06	5	167.5	.	13.0	560/393	409	446	34.3
SPARC	C	16.56	-64	-105.83	-18	-105.41	-29	-105.79	-29	75.55	-58	-402.10	-88	-386.83	-74	-387.21	-74	32.45	1	3.9	.	.	474/192	370	236	.
Sanghvi Movers		165.44	34	92.08	20	64.37	41	47.74	41	618.54	33	381.02	48	252.40	70	187.94	68	8.66	2	208.6	200	43.4	1483/444	1353	1128	26.0
Shanti Educat.	C	2.90	.	-2.41	.	-1.56	.	-1.09	.	19.05	44	1.68	310	4.78	1	3.65	8	16.10	1	4.0	.	0.2	105/52	56	94	.
Sheela Foam	C	845.15	18	86.40	10	54.75	-13	37.04	-14	2982.31	5	305.99	3	238.68	-13	165.32	-17	54.35	5	268.7	.	15.2	1364/856	940	940	61.8
Shipping Land		3.96	33	-11.69	-86	9.11	-4	8.32	-20	17.22	56	-25.92	20	55.10	213	47.49	34	465.80	10	69.2	.	1.0	83/36	40	77	.
Shree Rama News.		13.00	-9	2.45	48	-7.20	PL	-7.20	PL	47.04	0	6.55	47	-32.91	PL	-32.91	PL	147.52	10	6.3	.	.	24/11	15	20	.
Shreeoswal Seeds	C	43.42	65	-4.63	PL	-6.19	-999	-3.51	-999	269.03	-1	1.01	-92	-5.38	PL	-4.16	PL	18.29	2	4.4	.	.	63/23	29	27	.
Sical Logistics	C	44.22	-49	1.74	-64	-13.39	-13	-14.41	-30	221.09	-43	21.13	-37	-48.86	-219	-43.59	-110	65.25	10	4.4	.	.	301/99	179	143	.
Signpost India	C	103.43	-36	30.34	-10	27.02	-8	17.81	-16	387.45	16	82.76	19	65.71	31	44.11	25	10.69	2	35.4	.	8.3	461/228	374	284	34.2
Sindhu Trade	C	445.69	-10	-25.64	PL	-119.72	PL	-101.97	PL	1686.06	38	137.20	171	76.60	359	70.77	LP	154.19	1	9.7	.	0.5	45/17	29	23	.
Snowman Logistic		126.54	11	26.99	24	7.84	12	2.15	-58	503.37	20	101.55	15	25.25	17	12.71	-5	167.09	10	25.0	8	0.8	85/42	73	76	.
Spright Agro		43.76	999	6.19	LP	6.30	LP	5.78	LP	72.47	843	12.57	999	12.68	999	11.62	999	53.58	1	2.1	.	0.2	43/1	25	43	.
Stylam Industrie	C	239.88	2	47.67	18	42.21	16	38.72	45	914.08	-4	184.50	19	165.47	29	129.58	35	8.47	5	316.4	.	76.5	1980/1407	1559	1671	21.8
Sukhjit Starch	C	369.92	-5	33.39	-11	19.28	-11	11.88	-20	1375.35	-4	128.02	-13	69.86	-19	49.96	-21	15.62	10	321.8	80	32.0	597/387	459	465	14.5
TCI Express	C	317.11	-3	44.84	-17	41.51	-18	31.59	-18	1253.82	1	187.24	-4	173.97	-6	131.69	-5	7.67	2	183.6	400	34.3	1660/998	1023	1183	34.5
TVS Supply	C	2426.31	4	172.64	3	2.63	LP	4.01	481	9199.98	-8	720.59	9	16.01	-68	-12.07	PL	44.02	1	41.2	.	.	258/145	154	175	.
Take Solutions	C	13.21	-63	-15.22	PL	-17.94	PL	-17.79	PL	65.61	-66	-12.24	29	-23.98	28	-25.21	28	14.79	1	-0.6	.	.	36/16	21	22	.
Taneja Aerospace	C	8.19	-17	4.48	-11	3.65	-14	2.52	-13	30.35	-7	19.19	3	15.50	-6	11.13	-3	12.75	5	51.1	80	4.4	648/149	386	619	140.6
Tarsons Products		86.64	10	33.87	-14	25.51	-18	18.78	-18	277.31	-1	103.44	-20	69.37	-36	51.25	-37	10.64	2	115.2	.	9.6	646/390	394	525	54.7
Team Lease Serv.	C	2431.97	20	36.65	9	29.56	3	27.48	5	9321.53	18	130.95	7	114.37	-3	108.81	-4	16.77	10	475.9	.	64.9	3692/2172	2741	2874	44.3
Tiger Logistics		92.71	51	4.68	81	5.83	56	4.03	82	240.26	-45	15.02	-42	17.70	-44	12.96	-44	10.57	1	10.5	.	1.2	87/34	46	41	34.5
Timex Group		92.06	12	9.69	28	9.38	69	7.08	-68	418.91	10	32.40	-15	27.76	-6	20.84	-55	10.10	1	8.1	.	2.1	203/113	137	140	66.7
Tinna Rubber	C	109.85	45	22.40	202	19.05	152	15.66	132	363.03	21	62.62	70	50.51	79	40.29	85	17.13	10	74.6	50	23.5	1590/250	699	1582	67.3
TransIndia Real	C	20.08	-16	61.33	294	63.05	999	8.46	LP	96.82	-16	130.46	74	129.59	476	38.76	92	49.14	2	49.6	.	1.6	60/28	46	43	27.2
Transport Corp.	C	1078.90	10	109.40	1	88.40	2	104.47	23	4024.20	7	410.50	-3	314.60	-3	353.17	10	15.55	2	257.8	350	45.4	1080/686	807	914	20.1
Updater Services	C	631.77	11	40.26	24	30.46	124	25.84	152	2444.36	17	233.20	111	183.08	154	166.45	210	66.95	10	125.5	.	24.9	385/241	320	291	11.7
VRL Logistics		768.40	10	105.34	-8	29.11	-52	21.54	-65	2888.62	9	393.57	-2	120.64	-40	88.70	-47	87.47	10	108.1	50	10.1	798/515	546	572	56.6
Vakrangee	C	53.89	5	7.60	61	2.50	273	2.51	269	212.58	8	26.52	45	5.46	104	3.95	295	105.95	1	1.5	5	.	32/15	20	24	.
Vantage Knowledg		2.01	60	-0.19	PL	0.19	-83	0.19	-74	4.32	123	1.52	14	1.92	37	1.39	38	10.38	10	13.8	.	1.3	371/95	199	317	243.5
Venky's (India)		895.94	-14	50.03	47	47.45	39	33.51	33	3738.15	-12	123.36	11	109.42	15	79.07	12	14.09	10	972.7	60	56.1	2313/1530	1539	1928	34.4
Veranda Learning	C	102.61	113	21.42	LP	-39.34	9	-41.00	-6	361.73	85	54.00	LP	-81.26	9	-79.71	-1	69.20	10	54.5	.	.	337/135	178	171	.
Vimta Labs	C	79.69	-3	24.42	1	16.28	-2	12.35	-3	318.26	0	86.79	-9	54.48	-16	41.01	-15	4.43	2	144.2	100	18.5	621/385	445	494	26.7
Zen Technologies	C	141.39	50	51.08	45	50.01	51	33.32	65	439.85	101	181.52	148	184.48	162	126.23	204	8.40	1	53.4	20	15.0	1230/385	955	1223	81.5
Zomato Ltd	C	3562.00	70	86.00	LP	161.00	LP	175.00	LP	12114.00	67	42.00	LP	291.00	LP	351.00	LP	882.70	1	23.1	.	0.4	207/73	182	189	.
<b>107 DIVERSIFY-MEGA</b>																										
DCM Shriram	C	2399.28	-12	265.27	-23	176.52	-39	117.80	-37	11214.32	-5	1006.08	-38	672.19	-52	420.55	-53	31.19	2	418.5	330	27.0	1175/827	860	1018	37.7
<b>108 DIVERSIFY-LARGE</b>																										
3M India	C	1094.55	7	214.38	10	230.81	25	172.85	27	4189.36	6	759.08	26	781.21	29	583.42	29	11.27	10	1905.08	8500	517.7	39810/26556	31253	37069	71.6
Balmer Lawrie	C	576.69	-5	91.49	74	87.92	73	73.77	65	2339.23	1	304.67	51	274.49	67	261.55	52	171.00	10	106.5	75	15.3	320/129	239	272	17.8
Nava	C	923.90	-5	381.60	27	274.03	9	206.45	-4	3818.12	1	1729.28	10	1272.89	1	863.75	-7	29.02	2	476.1	300	59.5	700/304	488	697	11.7
Quess Corp	C	4909.75	11	192.13	26	97.47	102	96.95	193	19100.13	11	693.51	16	322.45	33	304.77	67	148.51	10	188.5	80	20.5	671/398	521	620	30.2
<b>109 DIVERSIFY-MED/SM</b>																										
Andrew Yule & Co	C	76.57	-6	-35.14	-114	-32.68	-197	-21.60	-366	309.85	-14	-89.42	-999	-73.19	PL	-46.86	PL	97.79	2	6.9	.	.	69/23	35	44	.
BCL Industries	C	597.63	31	50.38	7	34.87	5	23.10	-5	2129.19	17	191.35	55	130.20	52	90.78	37	27.24	1	23.9	50	3.3	86/43	56	57	17.2
Empire Inds.		152.01	-14	22.70	-16	15.27	-5	12.60	-7	606.02	-9	64.14	-18	45.67	7	37.00	4	6.00	10	500.4	250	61.7	1247/670	892	1029	16.7
Rossell India	C	67.75	1</																							

# Company Index

The numbers in brackets after the companies indexed here are the industry numbers in the corporate scoreboard where the companies will be found.

Where prices of a company are taken from stock exchanges other than Bombay, the stock exchange is indicated in brackets after the name of the company. Beta and BSE Ticker code of the companies listed on BSE have been given opposite the name of the company.

Beta: Calculated based on one-year data, Beta indicates how sensitive the scrip is vis-à-vis the BSE Sensex. Beta of 1 indicates that the rise and fall in the scrip price mirrors the rise and fall in BSE Sensex. Beta of less than 1 indicate that the scrip movements are less sensitive to BSE Sensex and Beta of more than 1 indicate that the scrip movement is more sensitive to movement in BSE Sensex and the scrip's rise and fall may be disproportionately larger than the rise and fall in Sensex.

A		B		C	
3M India (108) A	0.6 (523395)	Alcon Cast. (17) B	1.1 (531147)	Ashoka Buildcon (45) A	1.4 (533271)
63 Moons Tech. (28) B	1.1 (526881)	Akem Lab (70) A	0.6 (539523)	Asi Industries (59) X	0.9 (502015)
3B Blackbio (56) X	0.6 (532067)	Akyl Amines (22) A	0.6 (506767)	Asian Energy (61) B	0.7 (530355)
3i Infotech (28) B	1.5 (532528)	Alcargio Gati (101) B	0.9 (532345)	Asian Granite (21) B	0.9 (532888)
20 Microns (59) B	0.9 (533022)	Alcargio Logist. (106) A	1.1 (532749)	Asian Hotels (E) (57) B	1.1 (533227)
360 ONE (50) A	0.7 (542772)	Alcargio Termi (106) B	1 (543954)	Asian Hotels (N) (57) T	0.4 (500023)
5Paisa Capital (50) B	0.4 (540776)	Alliance Integ. (85) X	1 (534064)	Asian Pairs (63) A	0.6 (500620)
A B B (39) A	1.1 (500002)	Allied Digital (28) B	1.2 (532875)	Asian Star Co. (35) B	(531847)
A-1 Acid (101) B	0.1 (542012)	Allsec Tech. (28) B	0.5 (532633)	ASK Automotive (10) B	0.8 (544022)
A.K.Capital Serv (50) X	1.1 (530499)	Almondz Global (50) B	0.7 (531400)	ASM Technologies (28) X	0.6 (526433)
AZZ Infra Engg. (45) T	0.1 (533292)	Alok Industries (96) A	0.6 (521070)	Assoc.Alcohols (14) B	0.9 (507526)
Aadhar Hsg. Fin. (51) B	(544176)	Alphageo (India) (106) B	1.1 (526397)	Astec Lifescienc (67) B	0.5 (533138)
Aaron Industries (N) (44)	-	Alphalogic Tech. (28) T	0.2 (542770)	Aster DM Health. (56) A	0.5 (540975)
Aartech Solonics (39) T	0.1 (542580)	Alpine Housing (31) X	0.9 (526519)	Astra Microwave (91) A	1.5 (532493)
Aarti Drugs (71) A	0.6 (524348)	Alufluoride (22) X	0.9 (524634)	Astral (75) A	0.8 (532830)
Aarti Industries (22) A	1.3 (524208)	Amal (22) X	0.7 (506597)	Astrazeneca Phar (73) A	0.8 (506820)
Aarti Pharma (70) A	1 (543748)	Amara Raja Ener. (10) A	1.2 (500008)	Atlanta (45) T	0.4 (532759)
Aarti Surfactant (22) B	0.8 (543210)	Amba Enterprises (39) X	1.3 (539196)	Atul (22) A	0.9 (500027)
AAVAS Financiers (51) A	0.6 (541988)	Ambalal Sarabhai (101) X	1.1 (500009)	Atul Auto (8) B	1 (531795)
Aban Offshore (61) T	0.8 (523204)	Amber Enterp. (43) A	1.1 (540902)	AU Small Finance (12) A	0.5 (540611)
Abans Holdings (50) B	0.7 (543712)	Ambika Cotton (94) B	0.6 (531978)	Aurionpro Sol. (28) B	0.7 (532668)
Abbott India (73) A	0.3 (500488)	Ambuja Cements (18) A	1.6 (500425)	Aurobindo Pharma (70) A	0.6 (524804)
ABM Knowledge (28) X	1.6 (531161)	Ami Organics (71) A	1 (543349)	Aurum Proptech (28) B	0.5 (539289)
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D-Link India (101) B	1.1	(533146)	EIH Assoc.Hotels (57) B	0.7	(523127)	Fusion Microfin. (50) A	0.9	(543652)	Greaves Cotton (46) A	0.9	(501455)	Hindustan Zinc (59) A	0.8	(500188)
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Dabur India (65) A	0.3	(500096)	EKI Energy (106) B	0.4	(543284)	G G Engineering (101) B	0.7	(540614)	Greenpanel Inds. (106) A	0.6	(542857)	Hitachi Energy (39) A	1	(543187)
Dai-ichi Karkari (22) X	0.9	(526821)	Elantas Beck (22) B	0.4	(500123)	G M Breweries (14) B	0.6	(507488)	Greenply Industr (106) B	0.7	(526797)	Hitech Corp. (62) B	1.2	(526217)
Daimia Bharat (88) B	1.1	(500097)	Eldeco Housing (31) B	0.9	(523329)	G M D C (59) A	1.7	(532181)	Grindwell Norton (1) A	0.4	(506076)	HLE Glascoat (44) A	0.6	(522215)
Daimia BharatLtd (19) A	1.2	(542216)	Elecon Egg.Co (44) A	1.1	(505700)	G N F C (22) A		(500670)	GRM Overseas (53) B	1	(531449)	HLV (57) T	1.1	(500193)
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Data Intr.Techn. (31) B		(543325)	Electrotherm(I) (85) T	0.3	(526608)	G S F C (49) A	1.3	(500690)	GSS Infra (38) B	0.6	(532591)	Hofor First Finan (51) A	1.4	(543259)
Data Pattern (43) A	1	(543428)	Elgi Equipments (25) A	0.5	(522074)	GAIL (India) (106) A	1.8	(532155)	GTL Infra. (91) B	1.3	(532775)	Hofor Paper (51) A	1.4	(543259)
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DC Infotech (101) T	0.3	(543636)	Elpro Internatio (31) B	0.5	(504000)	Galaxy Surfact. (22) A	0.4	(540935)	Guj Apollo Inds (44) B	0.7	(522217)	Honeywell Auto (43) A	0.6	(517174)
DCB Bank (12) A	1.2	(532772)	Emami (65) A	0.5	(531162)	Gallant Ispat L (85) T	0.9	(532726)	Guj Inds. Power (76) B	2.2	(517300)	HP Adhesives (22) B	0.7	(543433)
DCM Nouvelle (94) B	1.1	(542729)	Emami Paper (64) B	0.8	(533208)	Gandhar Oil Ref. (80) B	0.6	(544029)	Guj Inds. Port (106) A	1.1	(533248)	HPL Electric (39) B	1.5	(540136)
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DCM Shriram Inds (88) B	1.5	(533369)	Embassy OI:REIT (31) IF	0.1	(542602)	Ganesh Benzopl. (106) B	0.9	(500153)	Guj. State Fin. (52) T	0.6	(532160)	Huttamaki India (62) B	0.8	(509820)
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NOCIL (22) A	1.4 (500730)	Pilani Invest. (50) B	1.1 (539883)	Raghuvir Synth (96) X	0.3 (514316)	Rubfila Intl. (106) X	1 (500367)	Sh. Dinesh Mills (97) X	0.4 (503804)
Noida Tollbridg. (31) T	0.5 (532481)	Piramal Enterp. (50) A	1.4 (500302)	Rail Vikas (31) A	1.6 (542649)	Ruby Mills (93) B	1.1 (503169)	Sh. Jagdamba Pol (62) X	0.4 (512453)
North Eastn.Car. (106) B	0.8 (534615)	Piramal Pharma (70) A	0.7 (543635)	Railtel Corpn. (90) A	1.5 (543265)	Ruchi Infrastr. (106) B	0.6 (509020)	Sh. Rama Mulli. (62) T	0.7 (532310)
Nova Agritech (49) B	0.6 (541100)	Pitti Engg. (44) B	1.3 (513519)	Rain Industries (106) A	1.2 (500339)	Ruchira Papers (64) B	0.9 (532785)	Sh.Pashkar Chem. (38) B	0.8 (539334)
Novartis India (101) B	0.8 (500672)	Pix Transmission (106) B	0.6 (500333)	Rainbow Child. (56) A	0.2 (543524)	Rudra Ecovation (94) XT	0.2 (514010)	Sh.Remuka Sugar (88) A	1 (532670)
NRB Bearings (13) B	0.7 (530367)	Plastiblends (I) (22) B	0.8 (523648)	Raj Rayon Inds. (96) T	0.1 (530699)	Rudra Global (85) X	0.6 (539226)	Shaily Engineer. (75) B	0.7 (501423)
NTPC (76) A	1.6 (532555)	Platinum Industr (22) B	1.2 (544134)	Raj Television (47) T	0.2 (532826)	Rudrabhish. Ent. (N) (106)	-	Shakti Pumps (78) T	0.7 (531431)
Nucleus Soft. (28) B	0.7 (531209)	Plaza Wires (15) B	0.5 (544003)	Rajpalayam Mill (94) X	0.9 (532503)	Rupa & Co (97) B	0.8 (533552)	Shalby (56) B	1.1 (540797)
Nupur Recyclers (N) (101)	-	PNB Gilts (50) B	1.2 (532366)	Rajesh Exports (35) A	0.7 (531500)	Rushil Decor (106) B	0.6 (533470)	Shalibhadra Fin. (50) XT	0.4 (511754)
Nureca (101) B	0.7 (543264)	PNB Housing (51) A	1.2 (540173)	Rajnandini Metal (N) (59)	-	<b>S</b>		Shalimar Paints (63) B	0.9 (509874)
Nuzama Wealth (50) B	1.5 (543988)	PNC Infotech (31) A	1.3 (539150)	Rajnish Retail (101) XT	0.4 (530525)	S A I L (84) A	2.2 (500113)	Shankar Lal Ram. (101) B	0.4 (542232)
Nuvoco Vistas (18) A	1 (543334)	POCL Enterprises (59) X	0.8 (539195)	Rajnish Wellness (101) T	0.4 (541601)	S C I (82) A	1.8 (523598)	Shankara Build. (101) B	0.8 (540425)
<b>O</b>		Poddar Pigments (38) B	0.6 (524570)	Rajoo Engineers (44) XT	0.4 (522257)	S Chand & Compan (77) B	0.6 (540497)	Shanthi Gears (44) B	0.8 (522034)
O N G C (61) A	1.6 (500312)	Pokarna (106) B	0.7 (532486)	Rajratan Global (85) A	0.7 (517522)	S H Kelkar & Co. (22) B	0.7 (539450)	Shanti Educat. (106) X	0.4 (539921)
Oberoi Realty (31) A	1.2 (533273)	Polo Queen Ind. (101) T	0.3 (540717)	Rajshree Polypac (N) (62)	-	S P Apparels (97) B	0.9 (540048)	Sharda Cropchem (67) A	1 (538666)
Odyssey Tech. (28) XT	1.3 (530175)	Poly Medicare (56) A	0.5 (531768)	Rajshree Sugars (88) B	1 (500354)	S P I C (49) B	1.1 (590030)	Sharda Motor (10) B	0.9 (535602)
Oil India (61) A	1.2 (533106)	Polycab India (15) A	0.9 (542652)	Rallis India (67) A	0.9 (500355)	S T C (101) B	1.8 (512531)	Shardul Sec. (50) X	0.2 (512393)
OK Play India (75) X	0.9								

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Shish Industries (75) B	0.5 (540693)	Starlineps Enter (101) B	0.3 (540492)	Tata Chemicals (22) A	1.1 (500770)	Vindhya Telelink (31) B	0.9 (517015)
Shiva Cement (19) B	0.9 (532323)	Starlineps Fin. (50) T	0.5 (512381)	Tata Comm (90) A	0.9 (500483)	Vintage Coffee (89) XT	0.6 (538920)
Shiva Textyarn (94) B	1.1 (511108)	Std. Capital Mkt (50) XT	0.3 (511700)	Tata Consumer (89) A	0.5 (500800)	Vinyl Chemicals (101) B	1 (524129)
Shivalik Bimetal (59) A	0.5 (513097)	Steel Exchange (85) B	1.4 (534748)	Tata Elxsi (28) A	0.5 (500408)	VIP Clothing (97) B	1.1 (532613)
Shivalik Rasayan (167) B	1.2 (539148)	Steel Str. Wheel (10) B	0.7 (513262)	Tata Inv.Corp. (50) A	0.5 (501301)	Vipul Ltd (31) T	0.4 (511726)
Shivam Autotech (10) B	1.3 (532776)	Steelcast (17) B	0.4 (513517)	Tata Motors (5) A	0.9 (500570)	Virinchi (28) B	0.9 (532372)
Shoppers Stop (97) A	0.5 (532638)	STEL Holdings (50) B	0.9 (533316)	Tata Power Co. (76) A	1.5 (500400)	Visa Steel (59) T	0.2 (532721)
Shraddha Prime (31) XT	0.4 (531771)	Sterling & Wils. (45) A	0.9 (542760)	Tata Steel (84) A	1.5 (500470)	Visaka Industrie (20) B	0.8 (509055)
Shree Cement (18) A	0.6 (500387)	Sterling Tools (48) B	0.8 (530759)	Tata Technolog. (28) B	0.4 (544028)	Vishal Fabrics (96) X	0.7 (538598)
Shree Ganesh Rem (70) B	0.5 (540737)	Sterlite Tech. (16) A	1.1 (532374)	Tata Tele. Mah. (90) A	1.2 (532371)	Vishnu Chemicals (22) B	1.2 (516072)
Shree Rama News. (106) B	0.9 (500356)	Stove Kraft (36) B	0.9 (543260)	Tatva Chintan (22) B	0.3 (543321)	Vishnu Prakash R (31) B	1.5 (543974)
Shreoswal Seeds (N) (106)	-	Stovec Inds. (92) X	0.6 (504959)	TBO Tek (104) B	0.5 (544174)	Vishwaraj Sugar (88) B	0.8 (542852)
Shreyans Inds. (64) B	0.7 (516016)	Stridges Pharma (70) A	0.6 (532531)	TCC Concept (31) XT	0.1 (512038)	VL E-Governance (28) T	1 (543958)
Shreyas Shipping (82) B	1 (520151)	Stylam Industrie (106) A	0.5 (526951)	TGI Express (106) A	0.6 (540212)	VLS Finance (50) B	1.2 (511333)
Shri Keshav (19) X	1 (530977)	Styrenix Perfor. (69) B	0.7 (506222)	TCNS Clothing Co (97) A	1.3 (541700)	Vodafone Idea (90) A	2.1 (532822)
Shriram AMC (50) X	0.4 (531359)	Subex (28) A	1.4 (532348)	TCPL Packaging (62) B	0.2 (523301)	Voith Paper (97) X	0.4 (522122)
Shriram Finance (50) A	1.4 (511218)	Subros (10) B	0.7 (517168)	TCS (27) A	0.6 (532540)	Volt.Transform. (39) A	1.5 (532757)
Shriram Pistons (N) (10)	-	Sudarshan Chem. (38) A	0.7 (506655)	TD Power Systems (39) A	1.1 (533553)	Volta (2) A	0.9 (500575)
Shriram Properti (31) B	1.7 (543419)	Sukhjit Starch (106) B	0.5 (524542)	Team Lease Serv. (106) A	0.4 (539658)	VR Logistics (106) A	0.4 (539118)
Shukra Pharma. (72) XT	0.4 (524632)	Sula Vineyards (14) A	0.7 (543711)	Tech Mahindra (27) A	0.9 (532755)	VST Industries (24) A	0.4 (509966)
Shyam Century (59) T	0.6 (543952)	Sumit Woods (N) (31)	-	Techno Elec.Engg (45) T	0.6 (542141)	VST Till. Tract. (7) B	0.6 (531266)
Shyam Metalics (84) A	1.3 (543299)	Sumitomo Chemi. (67) A	0.6 (542920)	Technocrat Inds. (85) B	1 (532804)	VTM (96) X	0.4 (532893)
Sicagen India (101) X	0.7 (533014)	Summit Securitie (50) B	1 (533306)	Technivision Ven. (28) XT	0.1 (501421)		
Sical Logistics (106) T	0.5 (520086)	Sun Pharma.Inds. (70) A	0.4 (524715)	Tega Inds. (44) A	0.8 (543413)		
Siemens (39) A	1.1 (500550)	Sun TV Network (47) A	0.4 (532733)	Tejas Networks (91) A	1.5 (540595)		
Sigachi Indust. (70) B	1.1 (543389)	Sundaram Brake (10) B	0.6 (590072)	Tembo Global (N) (101)	-		
Sigma Solve (28) B	0.7 (543917)	Sundaram Clayton (10) B	0.3 (544066)	Texmaco Infrast. (31) B	1.6 (505400)		
SignatureGlobal (31) B	1.6 (543990)	Sundaram Fin.Hol (N) (50)	-	Texmaco Rail (44) A	1.5 (533326)		
Signet Industrie (75) B	1.1 (512131)	Sundaram Finance (50) B	0.5 (590071)	Texmo Pipes (75) B	1.4 (533164)		
Signpost India (106) B	2.2 (544117)	Sundram Fasten. (10) A	0.3 (500403)	TGV Staac (23) B	0.8 (507753)		
Sika Interplant (44) XT	0.5 (523606)	Sunflag Iron (85) A	1.5 (500404)	Thangamayil Jew. (35) B	0.8 (533158)		
SIL Investments (50) B	1.1 (521194)	Sunshield Chem. (22) X	0.7 (530845)	The Anup Enginee (44) B	0.9 (542460)		
Silver Touch (28) B	0.7 (543525)	Sunshine Capital (50) XT	0.5 (539574)	The Blyke Hospi. (57) B	1.1 (531373)		
Simplex Infra (31) T	0.3 (523838)	Sunteck Realty (31) A	1 (512179)	The Hi-Tech Gear (10) T	0.9 (522073)		
Sinclair's Hotels (57) B	1.1 (523023)	Super Sales Ind. (94) X	1.1 (512527)	The Invest.Trust (50) B	0.5 (530023)		
Sindhu Trade (106) B	0.7 (532029)	Superhouse Ltd (58) B	0.8 (523283)	The Ramco Cement (19) A	1 (500260)		
Singer India (44) X	0.8 (505729)	Suprajit Engg. (10) A	0.8 (532509)	Thejo Engg. (N) (44)	-		
Sintercom India (N) (10)	-	Supreme Inds. (75) A	0.7 (509930)	Themis Medicare (70) B	1.1 (530199)		
Sirca Paints (101) B	0.6 (543686)	Supreme Petroch. (69) A	0.7 (500405)	Thermax (44) A	0.6 (500411)		
SIS (106) A	0.4 (540673)	Supriya Lifesci. (70) B	0.6 (543434)	Thirumalai Chem. (22) A	1 (500412)		
Siyaram Silk (96) B	0.8 (503811)	Suraj (85) X	0.7 (531638)	Thomas Cook (I) (104) B	1.3 (500413)		
SJS Enterprises (75) B	0.9 (543387)	Suraj Estate (31) B	1.6 (544054)	Thomas Scott (97) T	0.4 (533941)		
SJVN (76) A	1.8 (533206)	Suzara Telecom (76) B	0.5 (517530)	Thyrocare Tech. (56) B	0.6 (539871)		
SKF India (13) A	0.6 (500472)	Suratwala Busi. (31) B	1.2 (543218)	Tide Water Oil (22) B	0.9 (590005)		
Skipper (44) B	1.7 (538562)	Surya Roshni (84) B	0.8 (500336)	Tierra Agrotech (101) XT	0.4 (543531)		
SKM Egg Prod. (53) B	0.6 (532143)	Suryoday Small (12) A	1.1 (543279)	Tiger Logistics (106) XT	0.7 (536264)		
Sky Gold (35) T	0.5 (541967)	Sutlej Textiles (94) B	1.2 (532782)	Tiknagar Inds. (14) A	1.2 (507205)		
Smartlink Hold. (50) T	0.8 (532419)	Suven Life Scie. (70) B	0.8 (530239)	Time Technoplast (75) A	1.2 (532856)		
SMC Global S&S (3) B	0.9 (532841)	Suven Pharma (70) A	0.8 (543068)	Times Group (106) B	0.8 (500414)		
SML ISUZU (5) B	1.1 (505192)	Suzlon Energy (39) A	1 (532667)	Tinaka India (93) A	0.5 (502143)		
SMS Lifesciences (70) B	0.8 (540679)	Swadeshi Polytex (31) XT	0.2 (503816)	Tinna Rubber (106) XT	0.5 (530475)		
SMS Pharma. (71) B	0.7 (532815)	Swan Energy (109) A	0.9 (503310)	Tirma Trade (101) XT	0.5 (541741)		
Snowman Logistic (106) B	0.9 (538635)	Swaraj Engines (46) B	0.5 (500407)	Tips Films (47) B	0.5 (543614)		
Sobha (31) A	1.4 (532784)	Swastika Investm (50) XT	0.7 (530585)	Tips Industries (47) B	0.9 (532375)		
Softsol India (28) X	0.2 (532344)	Swelect Energy (39) B	0.6 (532051)	Titagarh Rail (44) A	1.3 (532966)		
SoftTech Enginee (28) B	0.7 (543470)	Swiss Military (101) X	0.6 (523558)	Titan Biotech (70) X	0.7 (524717)		
Solar Industries (22) A	0.8 (532725)	Symphony (36) A	0.5 (517385)	Titan Company (35) A	0.6 (500114)		
Solara Active (70) B	1 (541540)	Syncom Formul. (72) B	0.6 (524470)	Torrent Pharma. (72) A	0.3 (500420)		
Som Distilleries (14) A	0.6 (507514)	Synergy Green (17) B	0.6 (541929)	Torrent Power (76) A	0.7 (532779)		
Somany Ceramics (21) A	0.6 (531548)	Syngene Intl. (70) A	0.5 (539268)	Tour. Fin. Corp. (52) B	1.4 (526650)		
Sona BLW Precis. (10) A	0.6 (543300)	Syrra SGS Tech. (43) A	0.9 (543573)	TPL Plastech (62) B	1.1 (526582)		
Sonata Software (28) A	0.7 (532221)	Systematix Corp. (50) X	0.5 (526506)	Tracxn Technolo. (28) B	1.2 (543638)		
South Ind.Bank (12) A	1.2 (532218)			TransIndia Real (106) B	1.2 (543955)		
South West Pinn. (59) B	0.4 (543986)			Transpek Inds. (22) B	0.7 (506687)		
Spacenet Enterpr (N) (101)	-			Transport Corp. (106) A	0.6 (532349)		
Spandana Sphoort (50) A	1.1 (542759)			Trajhara Solutio (28) T	0.5 (542233)		
SPARC (106) A	0.9 (532872)			Trent (101) A	0.7 (500251)		
Speciality Rest. (57) B	0.7 (534425)			TRF (44) T	0.5 (505854)		
Spencer's Retail (101) B	1.1 (542337)			Trident (94) A	0.8 (521064)		
SPML Infra (31) B	0.6 (500402)			Trigyn Techno. (28) B	1.4 (517562)		
Sportking India (99) B	0.7 (539221)			Triton Valves (10) X	0.9 (505978)		
Spright Agro (106) XT	0.2 (531205)			Triveni Engg.Ind. (88) A	0.9 (532356)		
Sr.Rayala.Hypo (22) B	0.9 (532842)			Triveni Turbine (39) A	0.8 (533655)		
Sreeleathers (101) B	1.2 (535601)			TruCap Finance (50) B	0.7 (540268)		
SRF (22) A	0.9 (503806)			TTK Healthcare (109) B	0.4 (507747)		
SRG Housing (51) B	0.4 (534680)			TTK Prestige (36) A	0.5 (517506)		
Sri Adhik. Bros. (47) T	0.5 (530943)			Tube Investments (84) A	0.7 (540762)		
SRM Contractors (31) B	1.1 (544158)			Tulve Developer (31) XT	0.5 (505285)		
St Bk of India (11) A	1.4 (500112)			Tuticorin Alkali (23) B	1.1 (508808)		
Star Cement (18) A	0.7 (540575)			TV18 Broadcast (47) A	0.9 (532800)		
Star Delta Trans (39) XT	0.5 (539255)			TVS Elec. (26) B	0.9 (532513)		
Star Health Insu (50) A	0.3 (543412)			TVS Holdings (50) A	0.8 (520056)		
Star Housing Fin (51) XT	0.5 (539017)			TVS Motor Co. (9) A	0.7 (532343)		
Star Paper Mills (64) B	1.1 (516022)			TVS Srichakra (105) A	0.7 (509243)		
				TVS Supply (106) B	1.1 (543965)		

## BOOK CLOSURES & RECORD DATES

Company	Dt. of Cl, Rec. Dt.	Purpose	Company	Dt. of Cl, Rec. Dt.	Purpose
Aeroflex	29.06 to 05.07	AGM	Kreon Financial	22.06 to 28.06	AGM
Ajcon Global	22.06 to 28.06	AGM	Lloyds Enterpris	02.07 to 08.07	AGM & 10% Div
AKM Creations	22.06 to 29.06	AGM	Mahasagar Travel	22.06 to 29.06	AGM
Alkyl Amines	26.06 to 02.07	AGM & 500% Div	Mehta Housg. Fin	22.06 to 29.06	AGM
Alphalogic Tech.	29.06 to 06.07	AGM	Mishtann Foods	22.06 to 29.06	AGM
Ambalal Sarabhai	27.06 to 29.06	AGM	Neil Industries	25.06 to 02.07	EGM
Andhra Petrochem	29.06 to 06.07	AGM & 20% Div	Padam Cotton	04.07 to 10.07	AGM
Automotive Stamp	03.07 to 09.07	AGM	Paos Industries	03.07 to 09.07	AGM
Bank of Baroda	29.06 to 05.07	AGN & 380% Fin.Div	Punjab Natl.Bank	23.06 to 29.06	AGM & 75% Div
Bhansali Engg.	22.06 to 28.06	AGM & 100% Fin.Div	Quest Capital	03.07 to 09.07	AGM & 25% Fin.Div
Cera Sanitary.	26.06 to 03.07	AGM & 1200% Fin.Div	R S Software (I)	04.07 to 10.07	AGM
Concord Biotech	23.06 to 29.06	AGM	Race Eco	27.06 to 03.07	AGM
Cyient	22.06 to 01.07	AGM & 360% Fin.Div	Rodium Realty	22.06 to 28.06	EGM
Devyani Intl.	28.06 to 05.07	AGM	Shanti Overseas	28.06 to 05.07	EGM
Dhanalaxmi Roto	22.06 to 30.06	AGM & 15% Fin.Div	Shekhawati Poly.	26.06 to 02.07	AGM
Dodla Dairy	26.06 to 04.07	AGM	Shree OSFM	22.06 to 29.06	EGM
Dwarikesh Sugar	23.06 to 29.06	AGM	Shricon Indus.	22.06 to 28.06	AGM
Dynamic Micro	23.06 to 29.06	AGM	Solitaire Mach.	23.06 to 29.06	AGM & 17.5% Fin.Div
Filtra Consult.	26.06 to 02.07	AGM & 30% Fin.Div	Sterlite Tech.	25.06 to 01.07	EGM
Gillanders Arbut	22.06 to 28.06	AGM	Supreme Inds.	22.06 to 28.06	AGM & 1100% Div
Global Education	22.06 to 05.07	AGM & 20% Div	Supreme Petroch.	28.06 to 04.07	AGM & 350% Fin.Div
Himalaya Food	22.06 to 28.06	AGM	Swaraj Engines	29.06 to 05.07	AGM & 950% Fin.Div
I O B	26.06 to 02.07	AGM	Swarna Securitie	22.06 to 28.06	AGM
Inspirisys Sol.	22.06 to 28.06	AGM	Swastika Investm	03.07 to 09.07	AGM & 20% Fin.Div
JIK Industries	22.06 to 29.06	EGM	Tata Comm	02.07 to 05.07	AGM & 167% Fin.Div
Jyothy Labs	04.07 to 11.07	AGM & 350% Fin.Div	Tata Elxsi	26.06 to 10.07	AGM & 700% Fin.Div
Kansai Nerolac	22.06 to 28.06	AGM, 125% Spl & 250% Fin.Div	Vaibhav Global	29.06 to 29.06	AGM & 75% Fin.Div
KD Leisures	29.06 to 05.07	AGM	Voltas	26.06 to 10.07	AGM & 550% Div
Kesoram Inds.	03.07 to 09.07	AGM	Welspun Living	27.06 to 28.06	AGM & 10% Div

## FORTHCOMING BOARD MEETINGS

Date	Company	Purpose	Company	Dt. of Cl, Rec. Dt.	Purpose
22/06/2024	Hind Aluminium	Rslts	Supreme Infra.	25/06/2024	Rslts
22/06/2024	Superhouse Ltd	Rslts	Vadilal Inds.	02/07/2024	Rslts

## RIGHTS / BONUS / STOCK SPLIT ANNOUNCEMENTS

Company	Ratio	Company	Ratio	Company	Ratio
<b>STOCK SPLIT</b>		Shekhawati Poly.	10 : 1	<b>RIGHTS</b>	
Filatex Fash.	1 : 5	<b>BONUS</b>		Shrydus Indust.	5 : 3
Panorama Studios	1 : 5	EIH Assoc.Hotels	1 : 1		

## RIGHTS / BONUS / STOCK SPLIT RECORD DATES & EX-RIGHTS / EX-BONUS / EX-STOCK SPLIT

Company	Ratio	Dt. of Cl, Rec. Dt, XR, XB, SS
<b>BONUS</b>		
Ashirwad Capital Ltd	1 : 2	R.D. 25/06/2024 XB from 25/06/2024
Aurionpro Solutions Ltd	1 : 1	R.D. 27/06/2024 XB from 27/06/2024
<b>STOCK SPLIT</b>		
Remsons Industries Ltd	1 : 5	R.D. 05/07/2024 SS from 05/07/2024
Share India Securities Ltd	1 : 5	R.D. 27/06/2024 SS from 27/06/2024

## Archive of Ideas

The following is the list of companies covered under Stock Watch and Capitaline Corner in the last 52 fortnights. Whenever any new company enters the list, the oldest one in the list automatically gets dropped. Thus dropping of any company from this list does not indicate any change in fundamentals or potential of the company. New entrants are not necessarily better than the companies they are replacing.

COMPANY	IND. NO.	PRICE (Rs) 18-06-2024	TTM YEAR	TTM EPS (Rs)	P/E
Aditya Birla Cap	50	236	202403	12.8*	18.4
Ador Fontech	41	139	202403	6.8*	20.4
AIA Engineering	17	4118	202403	120.4*	34.2
Akzo Nobel	63	2814	202403	93.7*	30.0
Amrutanjan Healt	72	765	202403	15.6	49.0
Archean Chemical	22	658	202403	24.5*	26.9
Automotive Axles	10	2111	202403	110.0	19.2
Avantel	91	183	202403	2.2*	83.4
Balmer Lawrie	108	272	202403	15.3*	17.8
Bata India	58	1457	202403	23.6*	61.7
Bharat Electron	43	318	202403	5.5*	57.9
Bharat Seats	10	154	202403	8.0	19.3
Birla Corpn.	18	1564	202403	54.0*	29.0
Can Fin Homes	51	890	202403	56.4	15.8
Canara Bank	11	122	202403	16.8*	7.3
Castrol India	22	203	202403	8.9	22.8
CIE Automotive	17	582	202403	21.3*	27.3
CMS Info Systems	106	469	202403	21.3*	22.0
Cords Cable	15	248	202403	7.8	31.8
CreditAcc. Gram.	50	1496	202403	90.7*	16.5
DDev Plastiks	22	404	202403	17.6	22.9
Deep Industries	61	300	202403	19.2*	15.6
Dreamfolks Servi	106	480	202403	13.2*	36.4
EIH Assoc.Hotels	57	927	202403	26.6	34.9
Engineers India	45	271	202403	7.9*	34.3
EPL Ltd	62	194	202403	8.6*	22.6
Equitas Sma. Fin	12	102	202403	7.0	14.6
Esab India	41	6243	202403	105.9	59.0
Everest Kanto	62	135	202403	9.0*	15.0
FDC	70	459	202403	18.7*	24.5
Federal-Mogul Go	10	435	202403	22.8*	19.1
Fiem Industries	10	1323	202403	63.0*	21.0
Gabriel India	10	426	202403	12.9	33.0
Goodluck India	85	937	202403	41.5*	22.6
Goodyear India	105	1192	202403	41.1	29.0
Grauer & Weil	22	93	202403	3.2*	29.0
Greenpanel Inds.	106	319	202403	11.7*	27.2
Grindwell Norton	1	2707	202403	34.7*	78.0
Guj. Themis Bio.	71	481	202403	8.1	59.3
HDFC Bank	12	1609	202403	84.2*	19.1
Hind. Unilever	66	2484	202403	43.7*	56.9
Hind.Composites	10	462	202403	23.3*	19.8
ICICI Bank	12	1123	202403	62.9*	17.9
ICRA	106	5644	202403	156.5*	36.1
Igarashi Motors	39	544	202403	3.0	181.4
Indo Count Inds.	94	374	202403	17.1*	21.9
IndusInd Bank	12	1507	202403	115.3*	13.1
Infosys	27	1498	202403	62.7*	23.9
Intl. Combustion	44	1680	202403	83.5	20.1
ISGEC Heavy	45	1281	202403	33.1*	38.7
JK Lakshmi Cem.	18	837	202403	39.6*	21.1
John Cockerill	44	4352	202403	51.1	85.2

COMPANY	IND. NO.	PRICE (Rs) 18-06-2024	TTM YEAR	TTM EPS (Rs)	P/E
Josts Engg. Co.	44	918	202403	20.2*	45.4
JTEKT India	10	193	202403	4.0	48.4
Just Dial	106	1013	202403	16.4*	61.8
Karur Vysya Bank	12	214	202403	19.9	10.7
Kirloskar Oil	46	1322	202403	31.5*	42.0
Kotak Mah. Bank	12	1720	202403	91.6*	18.8
Likhitha Infra.	31	443	202403	16.5*	26.9
Lumax Industries	10	2848	202403	118.7*	24.0
M M Forgings	17	1199	202403	55.6*	21.6
Maruti Suzuki	6	12560	202403	429.0*	29.3
Mayur Uniquoters	58	669	202403	27.9*	24.0
Mazda	44	1425	202403	78.7	18.1
Minda Corp	10	475	202403	9.5*	50.0
Morganite Crucib	81	1497	202403	47.7	31.4
NDR Auto Compon.	10	814	202403	32.5*	25.1
Nelcast	17	143	202403	4.6*	31.2
Nippon Life Ind.	50	654	202403	17.5*	37.4
Nuvoco Vistas	18	357	202403	4.1*	87.2
PCBL Ltd	22	253	202403	13.0*	19.4
Polycab India	15	7112	202403	118.7*	59.9
Rane Brake Lin.	10	967	202403	53.7	18.0
Ratnaveer Preci	85	127	202403	6.4	19.8
Rolex Rings	17	2492	202403	69.0	36.1
RPG LifeScience.	70	1547	202403	53.0	29.2
Sahyadri Industr	20	420	202403	24.1	17.4
Salzer Electron.	39	875	202403	26.4*	33.1
Sandhar Tech	10	564	202403	18.2*	31.0
Satia Industries	64	125	202403	21.1	5.9
Savita Oil Tech	69	523	202403	29.1*	18.0
SBI Cards	50	726	202403	25.3	28.7
SBI Life Insuran	50	1474	202403	18.9	78.0
Schaeffler India	13	4810	202403	58.9	81.7
Shankara Build.	101	700	202403	33.1*	21.2
Shivalik Bimetal	59	531	202403	14.6*	36.4
Shriram Finance	50	2829	202403	196.0*	14.4
Sigachi Indust.	70	64	202403	1.7*	37.7
Sika Interplant	44	3224	202403	43.8*	73.6
SKF India	13	6770	202403	111.6*	60.7
Sreeleathers	101	299	202403	11.6	25.8
Steelcast	17	652	202403	37.1	17.6
Sterling Tools	48	376	202403	15.3*	24.6
Swaraj Engines	46	2871	202403	113.5	25.3
Techno Elec.Engg	45	1500	202403	25.2*	59.5
Tega Inds.	44	1679	202403	29.1*	57.7
Timken India	13	4711	202403	52.1	90.4
UltraTech Cem.	18	11118	202403	245.1*	45.4
Veljan Denison	44	1894	202403	49.0*	38.6
VST Till. Tract.	7	4174	202403	140.1*	29.8
Wonderla Holiday	79	909	202403	27.9	32.6
Yuken India	44	1294	202403	14.5*	89.2
Z F Steering	10	1044	202403	48.2*	21.7
ZF Commercial	10	17204	202403	214.4*	80.2

\* indicates that EPS is consolidated. TTM: Trailing 12-months.

**Sandhar Technologies**

# More than locks

Rising content per vehicle and recovery in 2W sales and improving operational efficiency to drive margin expansion

Sandhar Technologies (STL) is an auto component manufacturer largely focused on vehicular safety and security systems with a pan-India presence and growing International footprint. Its product basket comprises lock set assemblies, mirror assemblies, cabin fabrication, wheel assemblies, sheet metal components, handle bar assemblies, plastic parts, aluminium die casting (ADC) etc.

In Q4FY 24 & FY 24, product wise revenue contribution to top line was 23.3%/24.7% from locking and vision systems 16.2%/14.6% cabin fabrication, 19.2%/15.7% sheet metal, 13%/13.9% ADC - overseas, 11.9%/11.5% ADC - domestic, 9.2%/10.3% assemblies and others 7.2%/9.4%.

The company caters to multiple automotive segments, including two wheelers (2Ws), passenger vehicles (PVs), commercial vehicles (CVs), off-highway vehicles (OHV) and tractors. In Q4 FY 24, 2-Ws contributed 57.5% to total revenue, PVs 19.8%, OHVs 16.9%, CVs 1.9% and others 3.9%. The company has forged strong relationship with leading original equipment manufacturers (OEMs).

Through its JVs, STL manufactures high precision press parts, audio video navigation panels and switches, helmets etc.

Revenue from 2Ws and PVs for the company in FY 24 outpaced the industry growth for the same period. The 2W and PV business revenue grew by 26.14%YoY and 15.41%YoY respectively against industry growth of 9.83% and 5.92%. This momentum is expected to continue in FY 25 supported by recovery in the rural demand with forecast of normal monsoon and increase in wallet share with existing customers who are coming up with higher value models as well as addition of new customers.

The company expects adoption of smart locks, which cost 10 times more than mechanical locks, to accelerate in FY 25.

In casting components, it looks to tap PV OEMs in addition to 2Ws & CVs. To meet increased demand for casting components it is expanding its capacity in western region and the new plant is expected to commence commercial operation in Aug 2024.

**Technology agnostic**

**Current product portfolio of Sandhar Technologies is powertrain technology agnostic and thus the transition in auto industry from ICE to EV will not hurt it**



Its current product portfolio is powertrain technology agnostic and thus the transition from internal combustion engine (ICE) to EV will not hurt the company. But to take advantage of evolving EV market in the country, it is developing products in DCDC converters, EV chargers, and motor controllers. Currently it supplies plastic components, smart lock, mirror assembly, seat latch, ignition lock, flap door lock, seat lock, 4 in1 lock and cam seat lock for EV 2Ws and mirror

**Sandhar Tech: Consol. Financials**

	2303(12)	2403(12)	2503(12P)	2603(12P)
Sales	2,908.91	3,521.11	4216.63	4922.52
OPM (%)	8.56	9.67	10.65	11.06
OP	249.09	340.61	449.01	544.61
Other inc.	12.49	10.79	12.95	14.50
PBIDT	261.58	351.40	461.96	559.11
Interest	35.78	51.52	60.79	69.91
PBDT	225.80	299.88	401.17	489.20
Dep.	121.52	153.62	175.13	192.64
PBT	104.28	146.26	226.04	296.56
SOPA	-2.81	3.95	6.00	8.00
PBT before EO	101.47	150.20	232.04	304.56
Except. items	1.10	0.00	0.00	0.00
Taxation	26.81	39.95	64.97	85.28
Minority Int	0.59	0.48	1.00	2.00
Net Profit	72.97	109.78	166.07	217.28
EPS (Rs)*	12.26	18.24	27.59	36.10

\* EPS is on current equity of Rs 60.1907 crore. FV: Rs 10 Each. (P): Projections. Figures in Rs crore. SOPA: Share of profit from associates. Source: Capitaline Databases



assembly and key set assembly for CV EVs. It expects some new EV projects, which are in approval and validation stage, to go into commercial production from July 24.

The company's joint ventures in the last few years have taken a hit. However, management indicated that most of them are now profitable not just at EBITDA level but also at EBT levels.

Romania project which was delayed due to Ukraine war has started commercial production and reported 25% utilisation in Q4FY 24. The management expects to see major ramp up in FY 25. Company expects to achieve Rs 100 crore quarterly revenue from Romania and going forward go to higher numbers, based on the customer demand.

The company has also consolidated its operations in Mysore from one single location at a new plant and is also setting up one plant in Khed City in Pune, which is expected to be commissioned by Aug 2024.

All new projects are for high value-add business. Therefore, consolidated EBITDA margin should improve going forward. Its focus on reducing debt and cost, improving operational efficiency, and maximum utilization of capex already incurred should further aid margin.

For quarter ended March 2024, consolidated net sales have increased 19.98% to Rs 917.83 crore with India sales up 26.62% (to Rs 798.56 crore) and overseas sales down 9.83% (to Rs 119.27 crore). Operating profit margin expanded by 200 bps to 10.7% and operating profit was up 45.23% to Rs 98.04 crore. Eventually, net profit attributable to owners of STL rose 47.44% to Rs 35.86 crore.

For fiscal ended Mar 2024, consolidated net sales has increased 21.05% to Rs 3521.11 crore with India sales up 22.50%. Operating profit margin expanded by 100 bps to 9.7% and OP was up 36.74% to Rs 340.61 crore. Eventually, the net profit attributable to owners of the company increased 50.44% to Rs 109.78 crore.

We expect the company to register a consolidated EPS of Rs 27.59 for FY 25 and Rs 36.10 for FY 26. The scrip was trading around Rs 564 on June 18, 2024. ■

## MarketWatch

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pany has incorporated TMLCVL for manufacturing automotive vehicles.

Earlier, Tata Motors informed of the demerger of it into two separate listed companies, the CV business and its related investments in one entity, and the PV businesses including PV, EV, JLR and its related investments in another entity.

Meanwhile, the board of directors of TML, Tata Capital (TCL) and Tata Motors Finance (TMFL) approved the merger of TMFL with TCL through an NCLT scheme of arrangement. As consideration for the merger, TCL will issue its equity shares to the shareholders of TMFL resulting in TML effectively holding a 4.7% stake in the merged entity.

TCL is one of the largest diversified NBFCs in India, with an AUM of Rs 1.6 lakh crore, servicing customers with 25+ product offerings across the retail, SME and corporate segments. TMFL, with an AUM of Rs 32.5 crore, predominantly provides financing solutions for new and old CVs, PVs, dealers and vendors.

The transaction is also in-line with TML's objective of exiting non-core businesses and focus its capital spends on emerging technologies and products.

With this merger TCL will gain new customers in the fast-growing CV/PV financing segments, which it aims to serve with innovative products and digital offerings, whilst providing differentiated growth opportunities to employees.

TML reported consolidated net profit of Rs 17,528.59 crore in Q4 FY 2024, steeply higher than Rs 5,496.04 crore in Q4 FY 2023. Revenue from operations increased 13.52% to Rs 1,19,213.35 crore.

**Ashok Leyland's** total vehicle sales jumped 12% to 14,682 units in May 2024 from May 2023. Domestic sales stood at 13,852 units, higher by 12%. The total M&HCV sales increased 12% to 9,243 units. The total LCV sales increased 12% to 5,439 units.

Ashok Leyland reported 19.82% jump in standalone net profit to Rs 900.41 crore in Q4 FY 24 as compared with Q4 FY 2023. Revenue from operations fell 3.08% to Rs 11,266.69 crore.

**Suprajit Engineering** signed an SPA to acquire the business of Stahlschmidt Cable Systems (SCS) out of insolvency proceedings in Germany. SCS is a known light duty cable maker with a marquee customer base. It brings valuable low-cost manufacturing

### A large byte

**Moschip Technologies won a contract of Rs 509.37 crore from the CDAC to develop a high-performance computing system on a chip**



capabilities in Morocco, a strong German engineering and sales team, and China exports through Canada.

The acquisition comes with strong customer support. The deal involves acquiring asset and equity in Germany, Canada, China, Poland and Morocco. It requires

### Right on the money

**The Nifty Financial Services index rebounded after testing three and half month low on 4 June 2024. The index soared nearly 7.50% thereafter**

	CMP (Rs)	VARIANCE % 1 YEAR	CY 24
Axis Bank	1181.05	20.87	7.59
Bajaj Finance	7341.55	3.02	0.58
Bajaj Finserv	1591.75	7.94	-5.05
Cholaman.Inv.&Fn	1447.00	30.02	18.09
HDFC AMC	4014.40	110.20	24.62
HDFC Bank	1596.90	0.94	-5.96
HDFC Life Insur.	598.35	3.49	-7.76
I D F C	114.87	8.78	-8.47
ICICI Bank	1105.65	19.32	10.63
ICICI Lombard	1730.90	43.11	20.44
ICICI Pru Life	613.70	19.75	15.37
Kotak Mah. Bank	1717.20	-6.34	-10.05
LIC Housing Fin.	731.65	94.36	29.94
Muthoot Finance	1770.00	53.13	20.74
Power Fin.Corpn.	510.05	217.35	29.11
REC Ltd	532.65	251.47	25.37
SBI Cards	728.35	-20.20	-4.96
SBI Life Insuran	1469.90	18.44	2.64
Shriram Finance	2732.15	93.19	33.35
St Bk of India	839.20	48.14	30.85
<b>Nifty Financial</b>	<b>22411.95</b>	<b>16.55</b>	<b>4.45</b>

Current market price (CMP) as on 14 June 2024.

some fresh contracts with customers, vendors, and employees.

Poland relocation is complete. Operations will be shut down. However, key employees will continue to support Morocco operations. At SCS's headquarters in Germany, there will be a reduction in workforce. The German team will form an integral part of Suprajit.

The acquisition includes a comprehensive one-year restructuring plan. The completion is expected to be in two stages. The first stage (Germany, Poland and Morocco) is expected to close on 1 July 2024, subject to certain debt reduction, critical restructuring and other condition precedents (CPs). A few months later, the second stage (Canada and China) will also be completed, subject to certain restructuring CPs in Canada and China.

The acquisition will be done through Suprajit USA. Suprajit will be incorporating companies in Canada and China, in addition to the recently set up Suprajit Germany GmbH to consummate the transaction.

When completed SCS will add •50 million in revenue and will form a key part of our global supply chain footprint. The EV of the acquisition has been pegged at •13.5 million and the equity value will be less after deducting corporate debt and debt like items.

Suprajit Engineering manufactures auto components consisting mainly of control cables, speedo cables, auto lamps and other components for automobiles and caters to both domestic and international markets. Consolidated net profit jumped 44.27% to Rs 59.15 crore on 12.03% increase in revenue from operations to Rs 783.12 crore in Q4 FY 2024 over Q4 FY 2023.

Credit rating agency India Ratings & Research affirmed its rating on the fund-based limit of **High Energy Batteries (India)** (HEBL) at 'BBB-', with 'positive' outlook. The agency also affirmed its rating on the non-fund-based limit at 'A3'. The ratings reflect an improvement in HEBL's key credit metrics in FY 2024, despite weaker Ebitda margins and a reduction in revenue. However, the company remains an eminent supplier of silver zinc batteries.

The ratings remain constrained by HEBL's customer concentration risk, high working capital intensive nature of operations, modest scale of operations along with exposure to volatility in key input prices.

The 'positive' outlook continues to reflect HEBL's strong credit metrics, the strong

## MarketWatch

Ebitda margins, and likely growth in the orderbook in FY 2025, leading to an improvement in the revenue.

The rating agency further said that any significant increase in the scale of operations, either revenues or profitability, orderbook visibility along with maintaining the credit metrics, with the net leverage staying below 2x and the interest coverage above 4x, on a sustained basis, could result in a positive rating action.

However, a significant deterioration in the revenues or profitability and/or a further elongation of the working capital cycle or deterioration in the liquidity position, leading to the interest coverage reducing below 4x, all on a sustained basis, could lead to a negative rating action.

HEBL is part of Esvin group and manufactures hi-tech batteries for use in army, navy, air force, satellite launch vehicles and commercial batteries for auto and standby valve regulated lead acid battery applications. The company also exports products to various countries such as Sri Lanka, Malaysia, Algeria, Italy and Kyrgyzstan. Net profit declined 32.57% to Rs 4.70 crore on 35.53% fall in sales to Rs 19.83 crore in Q4 FY 2024 over Q4 FY 2023.

**TVS Supply Chain Solutions** secured a new five-year strategic contract from Daimler Truck South-East Asia for providing integrated supply chain solutions service in Singapore. Daimler Truck South-East Asia is a Daimler Truck AG company, one of the world's largest CV manufacturers, with over 40 main locations and more than 100,000 employees around the globe.

The scope of the contract involves streamlining the supply chain operations for Daimler Truck South-East Asia's distributor network, dealers, and workshops in 16 countries in the Asia-Pacific region from its strategic logistics centre in Singapore.

TVS SCS will establish a robust logistics solution for distributing spare parts and related items. The company will deliver a customised IT solution suite, centred on an online platform that provides inventory visibility and ordering to Daimler Truck Parts Centre (DTPC) Southeast Asia (SEA) customers. The IT solution also provides DTPC SEA with an integrated capability for inventory management, parts replenishment ordering, parts pricing, invoicing and data analytics.

TVS Supply Chain Solutions is an India-based multinational company, who pio-

### Small steps

**Bajaj Auto reported a marginal increase in total auto sales to 3,55,323 units in May 2024 as against 3,55,148 units in May 2023**



neered the development of the supply chain solutions market in India. The company's customers span across numerous industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare. Consolidated net profit was Rs 5.38 crore in Q4 FY 2024 as against net loss of Rs 12.35 crore in Q4FY 2023. Revenue from operations increased 4.50% to Rs 2,426.31 crore.

**Dredging Corporation of India** (DCIL) bagged a five-year contract worth Rs 2,015.88 crore from Syama Prasad Mookerjee Port Authority (SMPA), Kolkata, for undertaking maintenance dredging in the Hooghly Estuary, primarily in the shipping channel leading to Haldia Dock. Maintenance dredging is crucial for ensuring

the navigability of the shipping channel, thereby facilitating smooth and efficient maritime operations in the region. The Hooghly Estuary is a vital waterway for maritime trade, and maintaining its depth is essential for the safe passage of vessels to and from the Haldia Dock.

A consortium of four port trusts - Jawaharlal Nehru Port Trust, Deendayal, Port Trust, Paradip Port Trust and Visakhapatnam Port Trust - currently hold 73.47% shareholding in DCIL, with remaining being held by the public.

**Container Corporation of India** (Concor) signed an MoU with **Shipping Corporation of India** (SCI) to provide seamless end to end logistics solution. Concor and SCI are collaborating to provide integrated logistics solutions to customers and to explore the potential areas of cooperation in multimodal transportation covering ocean, rail, road, & inland waterways for ushering port to last-mile connectivity.

Both Concor and SCI intend to explore business opportunities for leveraging the advantage of each other's infrastructure and experience in synergy to offer seamless and cost-effective end-to-end logistics services to customers under a single window.

The MoU will enable Concor to utilise SCI's shipping services to develop footprint overseas and to foray into coastal and inland waterways trade to offer a wide range of customisable logistics solution for the benefit of trade at large.

Concor operates 59 terminals across the country along with two strategic tie-ups. The primary operation is to provide inland transportation of containers from ports using rail wagons. The company also manages cold storage chains and warehouses.

SCIL is a national carrier, with the GoI holding 63.75% of the equity as on 31 March 2024. SCIL is the largest Indian shipping company by capacity, with a diversified fleet profile.

**Knowledge Marine & Engineering Works** (KMEW) received LoA from the Dredging Corporation of India for the capital dredging work at the Paradip Port. The contract, valued at Rs 7.50 crore, will be executed within four months, excluding the monsoon season. The order involves undertaking capital dredging to clear the hard patches in the North Dock Complex area of Paradip Port. KMEW will deploy its existing vessel River Pearl 2 'Grab Hopper Dredger' for the project.

### Strong momentum

**The Nifty Realty index saw strong momentum after breaking above 1000 mark. The index is up around 43% in current year**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Brigade Enterpr.	1356.35	128.38	51.58
DLF	878.60	79.18	21.42
Godrej Propert.	2998.50	91.03	49.77
Macrotech Devel.	1557.10	140.27	47.96
Mahindra Life.	617.80	32.96	13.34
Oberoi Realty	1907.80	91.89	31.70
Phoenix Mills	3561.60	128.61	58.01
Prestige Estates	1926.85	237.51	62.10
Sobha	2181.15	294.53	113.49
Sunteck Realty	562.15	100.02	25.52
<b>Nifty Realty</b>	<b>1129.10</b>	<b>117.89</b>	<b>43.54</b>

Current market price (CMP) as on 14 June 2024.

## MarketWatch

Knowledge Marine & Engineering Works owns, charters, hires along with manning, operation and technical maintenance of marine crafts, dredging and repairs/maintenance of marine crafts and marine infrastructure and allied works in India.

**Adani Ports and Special Economic Zone** (APSEZ) received LoI from Syama Prasad Mookerjee Port Authority, Kolkata (SMPK), for O&M of the container terminal at Kolkata. The five-year contract was won through a competitive bidding process, mandating the successful bidder to deploy cargo handling equipment within seven months from the LoA date. The contract will be executed within 45 days of issuance of LoA by SMPK

Netaji Subhas Dock is the largest container terminal on the eastern coast of India. It handled around 0.63 million TEUs in FY 2024, serving a vast hinterland encompassing West Bengal, Bihar, Uttar Pradesh, Jharkhand, Assam, the northeastern hill states and the landlocked neighbouring countries of Nepal and Bhutan.

The Kolkata port is the nominated port for the Indo-Bangladesh protocol on inland water transit and trade route. Netaji Subhas Dock has regular liner service calls from the hub ports of Singapore, Port Kelang and Colombo.

The presence of APSEZ at the dock is likely to improve connectivity between the terminal and its container ports, particularly with the transshipment hubs at Vizhinjam and Colombo that are targeted for commissioning during the year, stated by the company.

APSEZ's consolidated net profit surged 76.2% to Rs 2,039.66 in Q4 FY 2024 as against Q4 FY 2023 Revenue from operations jumped 18.97% to Rs 6,896.50 crore.

**InterGlobe Aviation** reportedly agreed on a codeshare partnership with Japan Airlines (Jal) to benefit customers by providing more travel options between Japan and India. Jal will begin codeshare flights with India's top carrier IndiGo in October.

The deal, which lets the airlines sell tickets on each other's flights, marks Jal's first new international partnership since the Covid-19 pandemic. It will cover flights on two international routes: from Tokyo's Haneda Airport to Delhi and from Narita Airport to Bengaluru. The domestic routes have yet to be selected from IndiGo's network in India. Jal had been looking for a new partner in India after Vistara, with which it began code-sharing in CY 2019, agreed to

### Improved scores

**Ashok Leyland's total vehicle sales jumped 12% to 14,682 units in May 2024 from May 2023, with 12% rise in domestic sales**



merge with Air India.

Through the new partnership with IndiGo, which has the largest domestic network in India, Jal will be able to establish an extensive network throughout India, including major cities such as Mumbai, Chennai, Hyderabad, Kolkata, Ahmedabad, Amritsar, Kochi, Coimbatore, Thiruvananthapuram, Tiruchirappalli, Pune, Lucknow, Varanasi, and Goa, connecting Jal operated flights.

InterGlobe Aviation operates in the low-cost carrier segment of the airline industry

### In top gear

**The Nifty Auto index climbed to a new top of 25774 on 14 June 2024 as an excellent rebound continued for the index**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Apollo Tyres	476.45	16.96	5.12
Ashok Leyland	239.84	52.42	28.98
Bajaj Auto	9961.75	110.98	48.66
Balkrishna Inds	3240.60	39.10	25.79
Bharat Forge	1717.30	108.70	37.66
Bosch	32327.80	69.93	44.11
Eicher Motors	4935.10	39.62	22.21
Exide Inds.	542.25	161.51	68.40
Hero Motocorp	5804.20	104.15	40.93
M&M	2928.60	110.27	71.94
Maruti Suzuki	12845.20	33.88	24.91
MRF	125580.70	25.48	-2.97
Samvardh. Mothe.	174.62	112.56	64.97
Tata Motors	993.40	74.76	25.65
Tata Motors-DVR	668.35	109.42	27.07
TVS Motor Co.	2503.85	87.86	24.01
<b>Nifty Auto</b>	<b>25722.10</b>	<b>74.89</b>	<b>38.33</b>

Current market price (CMP) as on 14 June 2024.

in India. Consolidated net profit surged 106.14% to Rs 1,894.82 crore in Q4 FY 2024 from Q4 FY 2023. Revenue from operations increased 25.88% to Rs 17,825.27 crore.

The US FDA issued form 483 with four observations post inspection of **Dr Reddy's Laboratories'** Srikakulam, Andhra Pradesh, manufacturing facility. The GMP inspection was conducted from 30 May 2024 to 7 June 2024 at the API manufacturing facility. The pharma major stated that it will respond to the US FDA within the stipulated timeframe.

Dr Reddy's Labs reported 36.25% increase in net profit to Rs 1,307 crore on 12.48% rise in revenue from operations to Rs 7,083 crore in Q4 FY 2024 over Q4 FY 2023.

The US FDA issued three observations post the completion of audit of Washington-based manufacturing facility of **Jubilant Pharmova's** step-down subsidiary. The US FDA conducted an eight-day audit at the contract manufacturing facility located in Spokane, Washington, US, of Jubilant HollisterStier, a subsidiary of Jubilant Pharma Holding, a subsidiary of Jubilant Pharma, Singapore, a wholly owned subsidiary of Jubilant Pharmova. The company will submit an action plan on the observations.

Jubilant Pharmova is engaged in the radiopharma, allergy immunotherapy, CDMO of sterile injectable, generics, CRDMO, and proprietary novel drugs businesses. The company reported net loss of Rs 58.60 crore in Q4 FY 2024 as against a net loss of Rs 97.90 crore in Q4 FY 2023. Total income increased 5.15% to Rs 1746.40 crore.

**Shilpa Medicare's** wholly owned subsidiary Shilpa Biologicals filed its first DMF of recombinant human albumin 20% with the US FDA. The recombinant human albumin 20% process is environment friendly, a high-quality product, scalable to massive scales, and is cost competitive. The recombinant targets to fulfil the growing demand of human serum albumin.

Raichur-based Shilpa Medicare is a vertically integrated, manufacturer and distributor of drugs to global markets, specializes in the oncology therapeutic segment, and introduces novel drugs focusing on patient convenience and compliance. Consolidated net profit of Rs 24.50 crore in Q4 FY 2024 was against net loss of Rs 8.04 crore in Q4 FY 2023. Revenue grew 10.7% to Rs 219.69 crore.

**Orchid Pharma** received approval from Drugs Controller General of India (DCGI)

## MarketWatch

to manufacture and market its new chemical entity active pharmaceutical ingredient (API), enmetazobactam. DCGI granted permission to manufacture and market finished dosage form (FDF) of cefepime and enmetazobactam as a dry powder injectable.

This formulation is indicated for the treatment of complicated urinary tract infections including acute pyelonephritis, hospital-acquired pneumonia including ventilator-associated pneumonia, and bacteremia when it is associated or suspected to be associated with either complicated urinary tract infections or hospital-acquired pneumonia.

This new combination drug provides a powerful treatment option against a range of severe infections caused by resistant bacteria, addressing a critical need in combating antimicrobial resistance.

Orchid Pharma's consolidated net profit tumbled 49.19% to Rs 33.50 crore in Q4 FY 2024 as compared with Q4 FY 2023. However, income from operations rose 3.43% to Rs 217.10 crore.

**Torrent Pharmaceuticals'** Gujarat-based manufacturing facility received Form 483 with five observations from the US FDA.

The US FDA had conducted pre-approval and GMP inspections at the manufacturing facility situated in Indrad, Gujarat, from 03 June 2024 to 12 June 2024.

Torrent Pharmaceuticals is the flagship company of the Torrent Group. Consolidated net profit surged 56.45% to Rs 449 crore in Q4 FY 2024 as compared with Q4 FY 2023. Revenue from operations rose 10.2% to Rs 2,745 crore.

**Indoco Remedies** received tentative approval from the US FDA for its Anda for canagliflozin and metformin tablets, used to treat type 2 diabetes mellitus. The product will be manufactured by the company at its manufacturing facility located at Goa.

Indoco Remedies' consolidated revenue grew 2.4% to Rs 439.08 crore, while net profit declined 14.6% to Rs 22.03 crore.

**Venus Remedies** secured a contract from UNICEF for supplying its antibiotic product ceftriaxone. The company had earlier received GMP approval from UNICEF.

Venus Remedies is a global pharmaceutical company with a strong focus on FD injectables. Consolidated net profit declined 4.97% to Rs 10.51 crore in Q4 FY 2024 from Q4 FY 2023. Revenue stood at Rs 195.16 crore, up 25.39%.

**Biocon** received approval from the US FDA for its vertically integrated, complex

### Prestige enhanced

**TVS Supply Chain Solutions got a five-year contract from Daimler Truck South-East Asia to provide integrated supply chain solutions**



injectable drug product Micafungin. Micafungin 50mg and 100mg vials are used as antifungal medication to treat fungal or yeast infections.

Biocon is a global biopharmaceuticals company, engaged in the production of therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets. The company reported 56.74% decline in consolidated net

### Strength to strength

**The NIFTY Metal index hit record highs above 10000 mark on 3 June 2024 before sliding next day. The index is up by around 60% on year ago basis**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Adani Enterp.	3261.75	31.22	11.81
APL Apollo Tubes	1558.80	18.82	1.97
Hindalco Inds.	683.60	61.59	11.99
Hindustan Copper	336.90	194.88	24.09
Hindustan Zinc	661.90	117.80	107.92
Jindal Stain.	812.40	144.33	41.66
Jindal Steel	1052.45	95.97	41.46
JSW Steel	921.15	19.54	4.96
Natl. Aluminium	191.91	126.31	40.95
NMDC	267.40	148.17	26.46
Ratnamani Metals	3403.50	47.87	2.44
SAIL	153.63	81.17	23.20
Tata Steel	183.15	61.01	30.96
Vedanta	447.60	59.12	74.06
Welspun Corp	538.10	101.91	-5.73
<b>Nifty Metal</b>	<b>9912.10</b>	<b>59.79</b>	<b>23.90</b>

Current market price (CMP) as on 14 June 2024.

profit to Rs 135.5 crore despite 3.79% rise in revenue from operations to Rs 3,917.1 crore in Q4 FY 2024 over Q4 FY 2023.

Crisil Ratings reaffirmed its 'AA+/Stable/A1+' ratings on the bank facilities of **Dalmia Bharat** (DBL). The ratings reflected the strong business risk profile of the DBL group, backed by its established and diversified market position across southern, eastern, northeastern and western regions and cost-efficient operations. The ratings further factored in the strong financial risk profile of the group, evident from moderate leverage and strong liquidity.

These strengths are partially offset by the relatively lower RoCE and susceptibility to risks related to volatility in input costs and realisations, as well as inherent cyclicity in the cement industry.

The group is estimated to incur various capital expenditure (capex) over the medium term to augment its capacity to 75 mtpa by FY 2027, in line with its aim to reach capacity of 110-130 mt by 2031. It will also invest in waste heat recovery system, solar power capacities and efficiency optimisation projects. However, finer details of these additional expansion plans are yet to be announced.

Any further large, debt funded capex or acquisition, resulting in a significant rise in leverage and debt servicing will be monitorable.

Dalmia Bharat's wholly owned subsidiary Dalmia Cement (Bharat) entered a share subscription and shareholders' agreement (SSSA) and solar power purchase agreement (SPPA) to acquire 19.18% of the equity share capital. The company will acquire 19.18% equity or 1,62,61,200 equity shares, aggregating to Rs 16.26 crore, in one or more tranches to source solar power as a captive consumer for a capacity up to 45.20 MW located in Maharashtra.

The acquisition is to enhance the firm's source of renewable power supply to achieve group's commitment towards RE 100 by 2030 and carbon negative by 2040. The renewable power (solar) will qualify as captive consumer under the Electricity Act. The transaction is subject to customary conditions precedents and expected to be completed within eight-nine weeks.

Amplus Kaveri Solar is a SPV for setting up solar power project on a captive basis, in Maharashtra.

Dalmia Bharat is the fourth-largest cement manufacturing company in India, with the current capacity pegged at 41.7 mt. The

## MarketWatch

cement manufacturer's consolidated net profit slipped 47.5% to Rs 320 crore in Q4 FY 2024 from Q4 FY 2023. Income from operations grew by 10% to Rs 4,307 crore.

**Century Textiles & Industries'** wholly owned subsidiary Birla Estates entered a JV with Barmalt India for a luxury residential group housing development in Gurugram, Delhi. The land parcel is spread across 13.27 acres with a development potential of approximately 2.4 million sq ft, offering a revenue potential of approximately Rs 5,000 crore.

Century Textiles & Industries has presence in the cotton textiles, pulp and paper, and real estate sectors. The Aditya Birla Group company reported 4.40% fall in consolidated net profit of Rs 160.28 crore in Q4 FY 2024 as against Q4 FY 2023. Revenue from the pulp & paper business fell by 5.58% to Rs 859.07 crore.

Chester Crown Court, UK), ordered a fine of GBP 11,00,000 on Tata Chemicals Europe, **Tata Chemicals'** subsidiary in the UK, for a safety incident occurring in CY 2016, when a contractor sustained injury at one of the sites at the UK and subsequently passed away unexpectedly a few weeks after his discharge from the hospital.

Tata Chemicals manufactures soda ash and related chemicals, including sodium bicarbonate, caustic soda and bromides. Its subsidiary, Rallis, is one of the leading players in the domestic crop protection sector, and manufactures pesticides, herbicides and fungicides at its factories. The company reported consolidated net loss from continuing operations of Rs 827 crore in Q4 FY 2024 as against net profit from continuing operations of Rs 711 crore in Q4 FY 2023. Revenue from operations stood at Rs 3,475 crore, down 21.15%.

**Navin Flourine's** board appointed Nitin Kulkarni as the MD and key managerial personnel from 24 June 2024 for five years. Kulkarni has over three decades of experience across the specialty chemicals value chain, specifically covering fluoro-chemicals and CDMO. In his last role as ED at OC Specialty for over a decade, he conceptualised and established OC Specialty as a global player in the specialty chemical and CDMO space.

Navin Fluorine International belongs to the Padmanabh Mafatlal Group in India. It has the largest integrated fluorochemicals complex in India. The focus is on fluorine chemistry to produce refrigeration gases, chemicals, inorganic bulk fluorides, specialty

### Big win

**Bhel received orders from Adani Power and its subsidiary, Mirzapur Thermal Energy, aggregating to over Rs 7,000 crore**



organo fluorines. It offers contract research and manufacturing services. The company reported 48% decrease in consolidated net profit to Rs 70.4 crore on 14% fall in revenue from operations to Rs 602 crore in Q4 FY 2024 over Q4 FY 2023.

**Ganesha Ecosphere's** board granted approval for a strategic investment of Rs 16 crore in the equity share capital of Race Eco Chain (Race). Race is listed on the BSE and the NSE. It is in the business of plastic waste management. Revenue was Rs 338.50 crore and net worth Rs 22.23 crore end FY 2024. The investment is to strengthen the raw material supply chain of Pet waste.

Ganesha Ecosphere undertakes Pet waste recycling and manufactures recycled polyester staple fibre, spun yarn, and dyed texturized yarn. Consolidated net profit declined 39.70% to Rs 12.73 crore despite 4.50% rise in revenue to Rs 284.83 crore in Q3 FY 2024 as compared with Q3 FY 2023.

Care Ratings revised its outlook on the long-term bank facilities of **Primo Chemi-**

### Striking success

**Dredging Corporation of India bagged a five-year contract of Rs 2,015.88 crore from SMPA, Kolkata, for undertaking maintenance dredging**



**als** (PCL) to 'negative' from 'stable', while reaffirming the rating at 'BBB-'. The agency reaffirmed its 'A3' rating on the short-term bank facilities of the company.

The reaffirmation of the ratings assigned to the bank facilities of PCL continued to derive strength from the experienced promoters with a long track record of operations, the favourable location of the plant and the moderate diversification of the clientele across various end-user industries.

The ratings took cognizance of moderation in total operating income and profitability in FY 2024 on account of the significant decline in the electro chemical unit (ECU) realizations in the year. However, the ECU realization showed improvement in Q1 FY 2025.

Volume will increase consistently to yield better profitability margins going forward along with the operationalization of caustic soda flakes plant from December 2023.

The ratings, however, continue to remain constrained by the inherent volatility in ECU realizations of caustic soda leading to volatile margins over the past five years. The ratings also continue to remain constrained by the susceptibility of profitability to adverse movements in power cost, the threat of cheaper imports from foreign countries, and the competition with established integrated players in an inherently cyclical caustic soda industry.

PCL manufactures caustic soda lye widely used in industries like soap, paper, dyes, chemicals, and plastic. The other products, such as liquid chlorine, hydrochloric acid, sodium hypochlorite, etc, are the by-products of the manufacturing process.

Crisil Ratings revised its outlook on the long-term bank facilities and fixed deposits **Pudumjee Paper Products (PPPL)** to 'positive' from 'stable', while reaffirming the rating at 'A'. The agency reaffirmed its 'A1' rating on the short-term bank facilities of the company. The outlook revision factored in a sustained improvement in the business risk profile of PPPL.

Revenue increased to Rs 785 crore in FY 2024 from Rs 758 crore in FY 2023, led by volumetric sales growth of around 10% owing to steadily improving demand and better capacity utilisation.

Operating efficiency remains healthy, marked by return on capital employed ratio of 29% and the OPM of 17% in FY 2024 as against 21% and 11.5%, respectively, in FY 2025.

**Attracting attention**

Stocks in the news for the right and wrong reasons

	CMP (Rs)	M-CAP	CHANGE %		TTM EPS		TOTAL	% OF PROMO	FII		MF/ UTI		PE	5-YR	SR
	14 JUN '24	(Rs cr)	15 DAY	1 YEAR	(Rs)	CHG YoY%	PROMO(%)	PLEDGE	(%)	CHG QoQ	(%)	CHG QoQ		AVG PE	
Adani Ports	1430.30	308964.66	-9.76	93.41	37.54	52.73	65.89	1.70	14.98	0.26	3.11	-0.37	34.83	26.08	FIN
Ahluwalia Contr.	1213.70	8130.28	-0.29	96.69	56.02	93.44	55.32	0.00	13.32	0.66	25.18	-0.34	35.03	24.67	RES
Artson Engg.	192.00	708.86	9.18	146.63	1.64	125.71	75.00	0.00	0.00	0.00	0.01	0.00	117.07	-	RES
Ashok Leyland	239.75	70400.84	1.42	52.37	8.46	100.00	51.11	22.10	21.28	0.96	5.79	-2.85	27.75	68.94	RES
Ashoka Buildcon	223.50	6274.16	14.53	180.60	19.12	83.49	54.48	0.00	7.24	2.73	16.49	-2.09	14.29	86.49	RES
Aurionpro Sol.	2686.05	7415.32	18.37	167.23	60.42	41.57	29.91	21.23	6.27	0.05	0.00	0.00	52.61	11.82	RES
Avenue Super.	4736.50	308219.72	8.90	20.85	39.00	6.24	74.65	0.00	8.26	0.30	7.29	0.09	121.54	140.58	RES
BHEL	305.65	106429.27	-1.83	261.84	0.45	-70.00	63.17	0.00	8.75	1.71	5.75	-0.52	377.35	73.64	RES
B.L.Kashyap	89.24	2011.83	19.96	102.50	2.33	140.21	61.65	99.46	0.90	0.59	0.00	0.00	38.30	13.58	RES
Bajaj Auto	9959.10	278037.91	6.72	111.35	272.60	28.16	55.06	0.01	14.52	-0.13	5.01	-0.31	36.07	20.75	RES
Bajaj Finance	7340.75	454389.72	6.12	2.97	236.83	24.31	54.69	0.00	17.14	-0.42	9.56	-0.27	31.44	51.84	RES
Biocon	334.65	40178.08	8.18	37.49	8.55	120.93	60.64	0.00	5.63	-0.92	8.57	-0.74	38.96	53.14	RES
Bondada Engineer	2436.80	5263.99	35.75	-	-	-	63.33	0.00	0.95	0.47	0.00	0.00	117.66	-	RES
Borosil Renew.	499.90	6525.58	3.80	-6.02	-3.59	-167.35	61.60	0.00	4.36	-0.12	0.22	-0.51	0.00	193.66	RES
Brigade Enterpr.	1356.65	31357.04	-0.92	128.55	19.56	54.62	43.72	0.00	14.87	1.14	22.10	-0.75	69.43	73.41	RES
Century Textiles	2246.45	25091.88	6.31	185.30	4.60	-81.11	50.21	0.00	7.46	1.04	15.02	-1.17	85.06	69.03	RES
Confidence Petro	82.76	2626.64	5.68	14.85	3.54	9.60	56.12	5.15	2.08	-0.05	1.15	-0.10	25.94	22.76	RES
Container Corpn.	1139.30	69416.91	-2.92	72.92	20.72	7.52	54.80	0.00	16.63	-2.92	14.99	1.87	55.07	39.13	RES
Dalmia Bharat	424.55	3436.73	11.17	18.19	33.66	8.34	74.91	0.00	1.02	-0.04	0.04	0.01	12.61	8.46	RES
Delton Cables	492.50	425.52	21.05	529.71	16.97	2471.21	73.58	0.00	0.00	0.00	0.00	0.00	43.78	-	RES
Dixon Technolog.	11242.00	67251.44	13.67	145.64	62.92	46.46	33.44	0.00	17.84	0.43	18.39	1.00	182.89	106.91	RES
Dr Reddy's Labs	6084.45	101503.45	5.20	26.63	335.24	23.49	26.65	0.00	29.14	0.52	7.96	-0.26	18.20	29.33	RES
Dredging Corpn.	1069.75	2995.30	14.53	222.85	12.27	126.38	73.47	0.00	0.30	0.19	0.00	0.00	82.23	22.21	RES
Filatex Fash.	10.64	1773.49	0.00	-12.64	0.20	-84.00	24.82	0.00	0.00	0.00	0.00	0.00	212.80	205.52	RES
Ganesha Ecosphe.	1249.10	3166.09	5.36	19.94	18.37	-42.32	36.44	0.00	9.94	9.05	20.91	0.97	78.02	24.52	RES
Go Digit General	338.85	31079.40	12.59	-	-	-	-	-	-	-	-	-	171.14	691.57	RES
GPT Infraproject	263.20	1531.09	9.99	365.84	9.94	84.07	75.00	68.00	0.74	0.15	2.78	0.30	26.48	11.19	RES
Havells India	1838.95	115243.88	-2.17	35.70	20.27	18.54	59.43	0.00	24.83	0.87	3.57	-0.24	91.22	66.38	FIN
HDFC Life Insur.	598.05	128637.21	8.71	3.48	7.32	13.66	50.37	0.00	30.03	-1.25	5.77	1.31	81.70	92.84	RES
High Energy Bat.	838.90	751.98	6.63	89.28	19.15	77.48	41.28	0.00	0.00	0.00	0.00	0.00	41.99	-	FIN
Hindalco Inds.	683.40	153574.78	-1.80	61.60	45.72	0.66	34.64	0.00	26.82	-1.07	13.28	0.42	15.15	13.28	RES
IOCL	170.30	240484.69	-2.80	83.35	30.31	326.30	51.50	0.00	8.50	-0.35	2.34	0.59	5.76	7.19	RES
Indoco Remedies	327.00	3014.36	7.18	-0.43	10.52	-31.87	58.72	0.00	1.91	0.22	17.91	-0.26	33.40	34.48	RES
Inox Wind	145.30	18944.13	-5.34	285.92	-1.61	93.13	52.87	1.80	9.46	-0.03	8.32	-0.62	0.00	0.00	RES
Interglobe Aviat	4270.95	164850.00	-0.65	76.84	211.84	2754.64	57.29	0.00	23.66	4.96	12.38	0.08	20.17	19.95	RES
Jubilant Pharmo	754.40	12017.59	12.45	95.19	4.87	227.15	50.68	0.00	19.06	-1.23	2.27	0.77	265.63	67.78	RES
KEC Intl.	935.20	24042.90	20.72	68.99	13.49	96.93	51.88	0.00	12.45	1.55	24.13	-1.08	69.33	35.41	RES
Kalyan Jewellers	399.75	41198.77	2.26	249.74	5.80	38.10	60.63	0.00	11.94	3.32	9.58	5.11	68.92	54.78	RES
KIOCL	461.85	28068.98	5.54	139.92	-1.38	14.29	99.03	0.00	0.01	0.01	0.00	0.00	0.00	147.03	RES
Knowledge Marine	1437.20	1552.32	15.00	29.60	-	-	60.61	0.00	1.20	1.03	2.18	2.18	46.92	-	RES
KPI Green Energy	1834.30	11057.64	-0.80	312.44	28.84	69.25	53.08	45.52	3.45	-0.37	0.28	-1.32	68.32	27.65	RES
Macrotech Devel.	1557.00	154863.16	8.70	140.87	16.00	151.97	72.16	0.00	23.79	2.70	0.47	-0.16	95.05	47.53	RES
Man Infra	200.45	7441.71	2.98	80.33	8.09	16.24	67.31	0.00	3.55	0.05	2.09	0.01	24.78	157.37	RES
Mastek	2720.30	8392.64	14.63	38.46	97.98	0.76	36.26	0.00	14.40	0.30	2.11	0.50	27.64	19.86	RES
Moschip Tech.	201.75	3803.95	41.88	198.49	0.55	44.74	47.32	0.00	2.80	-0.04	0.00	0.00	387.98	-	RES
Muthoot Microfin	232.80	3969.06	7.58	-	33.20	134.13	55.47	0.00	3.52	-24.08	0.02	0.02	8.83	9.53	RES
Navin Fluor.Intl.	3545.35	17577.50	7.30	-23.47	54.57	-27.91	28.81	3.15	15.57	-0.35	15.58	-3.92	76.94	53.28	RES
Nazara Technolo.	861.75	6595.98	9.30	26.99	8.33	37.01	16.43	0.00	9.44	-1.02	14.83	0.71	92.56	152.16	RES
NBCC	159.50	28710.00	5.91	288.65	2.24	51.35	61.75	0.00	4.33	-0.12	2.98	-0.24	53.34	33.56	RES

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	CMP (Rs)	M-CAP	CHANGE %		TTM EPS		TOTAL	% OF PROMO	FII		MF/ UTI		PE	5-YR	SR
	14 JUN '24	(Rs cr)	15 DAY	1 YEAR	(Rs)	CHG YoY%	PROMO(%)	PLEDGE	(%)	CHG QoQ	(%)	CHG QoQ		AVG PE	
NLC India	232.05	32176.90	-3.77	136.74	13.46	30.93	72.20	0.00	2.39	1.18	9.39	4.06	17.36	8.11	RES
Orchid Pharma	1056.45	5358.22	6.13	149.05	19.14	68.63	69.84	0.00	1.96	-2.18	15.18	4.78	58.14	36.37	RES
Primo Chemicals	40.25	975.43	9.14	-37.93	-1.05	-118.52	31.35	0.00	0.72	-1.05	1.90	0.00	0.00	-	RES
PTC India	211.80	6269.49	-3.40	100.61	16.11	6.97	16.22	0.00	29.41	0.64	0.12	0.03	14.18	6.16	RES
PTC Industries	14716.60	21252.06	48.60	294.67	30.70	68.40	62.95	0.00	3.82	2.07	0.42	-0.04	0.00	257.06	RES
Pudumjee Paper	102.49	973.14	13.85	146.79	10.28	64.48	71.31	0.00	0.43	0.00	0.00	0.00	9.91	7.82	RES
Rail Vikas	390.00	81315.78	-3.58	217.46	7.55	10.87	72.84	0.00	2.32	-0.27	0.09	-0.05	51.66	11.73	RES
Railtel Corpn.	420.45	13493.86	-2.19	225.80	7.68	30.17	72.84	0.00	2.20	0.75	2.55	-0.41	71.99	30.16	QLY
Raymond	2486.35	16552.56	10.12	50.08	246.04	209.68	49.11	14.56	14.50	0.11	5.74	0.68	9.90	22.33	FIN
REC Ltd	532.45	140206.02	-11.93	251.22	53.58	34.12	52.63	0.00	19.92	-0.68	9.49	1.17	9.91	4.37	RES
Reliance Infra.	208.75	8269.24	20.42	39.59	-42.65	56.52	16.50	0.00	11.77	-0.92	0.11	0.03	0.00	0.19	RES
SCI	271.30	12637.15	4.53	162.68	14.57	-10.78	63.75	0.00	4.66	1.39	3.53	0.22	18.61	7.55	RES
Saksoft	290.65	3081.21	20.30	-11.95	9.59	213.40	66.64	0.00	4.00	0.07	0.00	-0.03	32.05	17.50	RES
Sapphire Foods	1505.10	9588.15	5.60	8.82	8.30	-77.40	30.84	0.00	29.95	-0.03	27.49	2.01	181.56	184.81	RES
Share India Sec.	1521.95	5978.93	-2.70	17.91	127.02	24.41	53.18	37.72	2.68	1.02	0.56	0.12	14.03	15.83	RES
Shilpa Medicare	532.40	5206.39	10.34	126.46	3.68	198.40	50.01	90.41	5.69	-2.83	1.59	1.53	168.48	65.48	RES
Sobha	2180.45	20680.66	12.75	295.15	5.18	-52.82	52.28	0.00	11.88	0.75	16.01	0.92	420.94	59.48	RES
St Bk of India	840.20	749845.88	-7.24	48.42	75.17	20.56	56.92	0.00	10.97	0.16	11.48	-0.16	11.17	17.10	FIN
Suprajit Engg.	514.65	7125.89	15.73	32.30	12.08	9.92	44.61	0.00	4.79	0.23	16.89	1.47	42.60	29.11	RES
T R I L	795.95	11347.39	8.35	906.77	3.07	0.00	69.65	22.26	4.45	0.97	1.89	1.89	256.76	72.18	FIN
Tata Chemicals	1105.90	28173.91	4.28	15.17	10.52	-88.43	37.98	0.00	13.83	-0.23	6.37	0.23	45.14	21.73	FIN
Tata Motors	993.40	364164.44	4.51	74.82	81.90	1204.14	46.36	0.00	19.20	0.58	9.50	-0.87	10.25	8.73	FIN
Torrent Pharma.	2882.55	97554.21	7.65	56.58	48.94	33.06	71.25	0.00	14.14	0.05	4.46	-0.02	61.20	43.72	RES
TVS Supply	174.75	7693.04	1.19	-	-2.19	-360.71	43.13	8.35	0.23	-0.14	0.97	-0.20	0.00	17.05	RES
Union Bank (I)	147.50	112595.68	-13.24	109.90	19.26	54.70	74.76	0.00	6.76	2.79	3.39	0.30	8.16	5.99	RES
Vakrangee	25.07	2656.20	9.24	51.57	0.03	-40.00	42.60	7.75	3.06	-0.25	0.00	0.00	0.00	259.71	RES
Venus Remedies	377.70	504.87	19.66	59.00	21.31	7.19	41.76	0.00	1.48	-0.11	0.00	0.00	17.72	9.43	RES
Wardwizard Inno.	66.09	1722.93	27.10	29.44	0.53	55.88	67.46	0.00	0.05	0.01	0.00	0.00	127.10	-	RES
Welspun Corp	538.80	14098.61	-2.05	102.21	42.45	436.66	50.14	0.00	10.70	0.14	6.35	1.39	12.70	16.04	RES
Wipro	477.35	249651.38	7.52	22.73	20.88	0.72	72.89	0.00	6.97	0.27	3.53	0.36	22.60	20.52	RES
Zee Entertainmen	164.00	15752.52	4.89	-12.14	1.46	73.81	3.99	5.38	19.18	-9.01	28.46	-4.03	48.52	42.81	RES

CMP: (current market price) as on 14 June 2024. Shareholding pattern as on December 2023. TTM EPS on March 2024 as per data available. NA: Newly listed, hence five-year PE not available. EPS variation over the previous corresponding period. Data is provided on Consolidated Priority. Source: Capitaline Database

The financial risk profile continues to be supported by healthy accretion to reserve, limited reliance on external debt and strong liquidity.

The ratings continue to reflect the established market position of PPPL in the speciality paper segment, supported by the extensive experience of the promoters and management team and its wide product portfolio.

These strengths are partially offset by exposure to intense competition and cyclicity in the paper industry and susceptibility of profitability to volatility in raw material prices.

PPPL was set up in January 2015 to take over the paper manufacturing division of Pudumjee Pulp & Paper Mills, Pudumjee Industries, and Pudumjee Hygiene Products. The company manufactures a variety of spe-

ciality, printing and tissue paper at its plant in Pune, with a capacity of 72,000 tpa.

Operating income stood at Rs 785.19 crore, with net profit of Rs 98.14 crore in FY 2024 as compared with revenue of Rs 758.88 crore and net profit of Rs 59.40 crore in FY 2023.

**Hindalco Industries'** wholly owned subsidiary Novelis postponement its IPO due to market conditions. Novelis will continue to evaluate the timing of the offering in future.

Novelis is the world's largest producer of aluminium rolled products. It operates through four regional segments, North America, Europe, Asia and South America. Novelis is 100% owned by Hindalco Industries.

Hindalco Industries, the metals flagship of the A ditya Birla Group, is the world's larg-

est aluminium rolling and recycling company, a major copper player, and one of Asia's largest producers of primary aluminium.

The A ditya Birla Group company's consolidated net profit jumped 31.65% to Rs 3,174 crore in Q4 FY 2024 from Q4 FY 2023. Revenue from operations rose marginally to Rs 55,994 crore from Rs 55,857 crore.

Union Steel and Heavy Industries Minister H D Kumaraswamy approved the commencement of operations of **KIOCL's** Devadari iron ore mine in Sandur taluk of Ballari district in Karnataka. KIOCL intends to attain annual iron ore capacity of two mt.

KIOCL is a flagship company under the Ministry of Steel, GOI, with a Mini Ratna status. The company reported standalone net loss of Rs 42.91 crore in Q4 FY 2024 as against net profit of Rs 82.21 crore in Q4

## MarketWatch

FY 2023. Income from operations jumped 49.34% to Rs 372.18 crore.

**Welspun Corp's** associate company East Pipes Integrated (Epic) signed multiple contracts with Aramco for manufacturing and supply of steel pipes. EPIC is a manufacturer of helical submerged arc welded (HSAW) pipes in Saudi Arabia. It has a fully integrated manufacturing facilities and a presence in the water and oil and gas sectors. The value of the contract exceeds SAR 1.65 billion (approximately Rs 3,670 crore). The duration of the contracts is 19 months.

The financial impact of the contracts will be reflected from Q4 FY 2025 to Q4FY 2026.

Welspun Corp manufactures and distributes steel and steel products. Consolidated net profit declined 8.01% to Rs 268.48 crore on 6.07% fall in revenue from operations to Rs 4,461.17 crore in Q4 FY 2024 over Q3 FY 2024.

**PTC Industries** announced partnership with leading entities under DTIS scheme in the Indian Defence and Aerospace sector to advance the Make in India initiative. The company will establish a greenfield defence testing facility in Lucknow Node of the UP Defence Industrial Corridor under the DTIS scheme. The facility, Advanced Materials (Defence) Testing Foundation, is a collaborative effort among key industry players including Hindustan Aeronautics, Bharat Dynamics, Mishra Dhatu Nigam, Yantra India, PTC Industries, and Uttar Pradesh Expressways Industrial Development Authority. The land being provided by the Uttar Pradesh Expressway Industrial Development Authority.

The GoI will fund 75% of the project cost, with the remaining 25% funded by the SPV members, totalling Rs 53 crore.

PTC Industries manufactures metal components for critical and super critical applications. Consolidated net profit increased 59.89% to Rs 14.71 crore on 16.35% increase in net sales to Rs 72.41 crore in Q4 FY 2024 over Q4 FY 2023.

**Delton Cables** received an order of Rs 177.83 crore from Top EPC Companies under the Revamped Distribution Sector Scheme (RDSS Scheme) for supply of power cables. The domestic contract needs to be executed over two years. The value of the contract is nearly 50.2% of Delton's market capitalization.

Delton Cables manufactures wires and cables, power cables, radio high frequency cables and PVC compound. The company reported net profit of Rs 6.31 crore in

### Submission for approval

**Shilpa Medicare's wholly owned subsidiary Shilpa Biologicals filed its first DMF of recombinant human albumin 20% with the US FDA**



Q4FY 2024 as against net loss of Rs 4.33 crore in FY 2023. Sales rose 63.70% to Rs 131.78 crore.

**Indian Oil Corporation (IOCL)** signed a JV agreement with Sun Mobility, Singapore, to form a company for battery swapping business in India, with 50:50 collaboration. The JV will deploy and operate battery-as-a-service solution (Baas) for two-, three- and four-wheeler vehicles, each with a gross vehicle weight lower than two tonnes (small format EVs, SFEV) and retrofit to convert to SFEV using docks and batteries to enable their functioning as electric vehicles for SFEV-Baas over a network of swap points including IOCL retail outlets.

The initial paid-up share capital of the JV will be Rs 2 lakh, comprising 20,000 equity

### Slow mover

**The NIFTY IT index is up around 20% on year ago levels, witnessing a muted movement compared to other indices. The index has lost around 3% in this year**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Coforge	5201.75	13.5	-16
HCL Technologies	1431.05	25.14	-3.55
Infosys	1488.90	15.71	-4.03
L&T Technology	4845.80	26.32	-7.00
LTIMindtree	5032.55	1.24	-19.63
Mphasis	2408.85	28.47	-11.98
Persistent Sys	3772.80	51.39	3.11
TCS	3832.05	19.14	0.55
Tech Mahindra	1371.45	26.81	5.73
Wipro	477.50	22.77	0.07
<b>Nifty IT</b>	<b>34598.55</b>	<b>20.56</b>	<b>-3.07</b>

Current market price (CMP) as on 14 June 2024.

shares, with face value of Rs 10 each, to be contributed equally by the JV partners.

Currently, EV 2W and 3W market is seeing exponential growth in India. Battery swapping technology is expected to be one of the prominent energy dispensing technologies in EVs.

IOCL is an Indian government owned oil and gas explorer and producer. As of 31 March 2024, the GoI held 51.50% stake. Standalone net profit tumbled 51.90% to Rs 4,837.69 crore in Q4 FY 2024 as compared with Q4 FY 2023. Revenue from operations excluding excise duty declined 2.47% to Rs 1,97,978.23 , crore.

**NLC India's** board approved raising foreign loan through ECBs in any foreign currency up to the extent of US\$600 million through the direct route. Additionally, the board approved to seek external assistance from multilateral development banks through the Department of Economic Affairs for upcoming renewable power projects. Further, the firm will issue corporate guarantee or letter of comfort to NLC India Green Energy, a wholly owned subsidiary, and Neyveli Uttar Pradesh Power, material subsidiary, based on the requirement.

Meanwhile, NLC received approval to invest up to Rs 994.50 crore in one or more tranches in NLC India Renewables, a wholly owned subsidiary, by subscribing the equity shares at face value.

Crisil Ratings reaffirmed its 'AAA' rating on the NCDs and long-term bank facilities of NLC India, with a 'stable' outlook.

The rating reflected the strong business risk profile of NLC, backed by high operating efficiency, regulated cash flow and captive fuel availability for its power plants. The rating factors the company's strategic importance to the Government of India and healthy financial risk profile because of comfortable capital structure and liquidity.

These strengths are partially offset by exposure to risks related to counterparty and implementation of the ongoing capacity expansion projects.

NLC operates lignite and coal mines and thermal power stations in Neyveli and Tuticorin in Tamil Nadu and Barsingsar, Rajasthan and Odisha. It sells power to the state utilities of Tamil Nadu, Telangana, Rajasthan, Andhra Pradesh, Kerala, Karnataka and the Union Territory of Puducherry. It was awarded the Navratna status in FY 2011. Consolidated

Pat was Rs 1,868 crore on revenue from operations of Rs 12,999 in FY 2024, as per the abridged financial statement of the company.

**Inox Wind's** board approved to raise funds up to Rs 1,000 crore via 0.01% non-convertible, non-cumulative participating redeemable preference shares (NCPRPS). The shares will be issued at a face value of Rs 10 each and will be fully paid up at par for cash consideration. The issuance will be done through a private placement basis, in one or more tranches.

The tenure of the instrument will be five years from the date of allotment. Allotment will be made from time to time, in one or more tranches, within a maximum period of 12 months from the date of passing of special resolution by the shareholders of the company.

Crisil upgraded its long-term rating on the bank facilities of Inox Wind to 'A' from 'A-', with a 'stable' outlook.

The agency upgraded the company's short-term rating to 'A1' from 'A2+'. The rating upgrade reflected the improvement in IWL's business risk profile on account of substantial improvement in operating performance. Further, it noted the company's deleveraging efforts through the equity raise significantly improved its financial risk profile.

Going ahead, a healthy net order book of 2.7 GW as of 31 May 2024 provides large revenue growth visibility and sustained profitability for Inox Wind, supported by policy tailwinds in the wind sector.

Inox Wind is a wind energy solutions provider in India, catering to IPPs, utilities, PSUs, and corporate investors. It is part of the InoxGFL Group, with a focus on chemicals and renewable energy. The wind energy service provider reported consolidated net profit from continuing operations of Rs 37.67 crore in Q4 FY 2024 as against net loss of Rs 115.51 crore in Q4 FY 2023. Revenue from operations stood at Rs 527.73 crore, steeply higher than Rs 190.75 crore.

**KPI Green Energy's** wholly owned subsidiary Sun Drops Energia received a solar power project of 26.15 MW from 20 companies as a captive power producer. The order is scheduled to be completed in FY 2025, in various phases.

KPI Green Energy develops and maintains grid connected solar power projects and

## Inflows and outflows

### Net investment in equities and debt by foreign portfolio investors and mutual funds

DATE	FPIs (Rs cr)				MFs (Rs cr)	
	EQUITY	DEBT	DEBT-VRR	HYBRID	EQUITY	DEBT
14-Jun-24	3234.5	880.5	620.5	-69.9	790.6	-1608.0
13-Jun-24	2770.4	958.8	256.5	1399.9	97.6	1250.0
12-Jun-24	679.3	2091.9	-52.2	8.9	982.0	2353.2
11-Jun-24	57.0	-2498.2	39.8	18.8	3816.9	-1724.3
10-Jun-24	2867.9	-147.6	-73.8	7.0	3376.1	-488.0
7-Jun-24	5355.8	1290.2	83.5	-6.9	-840.4	-64.9
6-Jun-24	-6770.7	941.4	79.4	-3.8	4601.6	-2226.9
5-Jun-24	-4804.4	601.0	465.0	-16.1	2919.5	340.9
4-Jun-24	-12243.9	862.4	-331.9	-14.3	-6274.3	-166.2
3-Jun-24	6847.1	2264.6	-25.0	21.6	3367.7	-287.3
31-May-24	2177.7	-661.5	294.0	-37.8	3165.3	-5302.0
Jun-24	-2006.9	7245.1	1061.9	1345.3	12837.2	-2621.5
May-24	-25586.3	8760.7	4283.4	-368.6	48099.0	-44096.4
Apr-24	-8671.3	-10949.2	3266.9	93.6	32823.7	14528.9
Mar-24	35098.3	13601.9	2478.4	817.7	44233.4	-51877.5
Feb-24	1538.9	22419.4	861.6	6996.9	14295.4	-46298.3
Jan-24	-25743.6	19836.6	-710.5	24.2	23010.6	-21641.9
Dec-23	66134.7	18302.1	-4146.5	4247.1	23627.7	-14109.6
Nov-23	9000.8	14860.0	737.5	-51.8	18024.0	-27283.5
Oct-23	-24547.7	6381.6	406.1	-115.5	19912.1	-7498.1
Sep-23	-14767.5	938.4	54.2	-35.5	20842.6	-8777.3
Aug-23	12262.3	7732.8	-2933.0	1275.7	25500.9	-34482.0
Jul-23	46617.8	3726.0	-2226.7	-140.0	7707.5	3071.2
Jun-23	47148.3	9178.4	-241.7	172.6	5664.0	8625.1
May-23	43838.1	3276.1	1513.7	-298.4	2446.5	-4806.2
Apr-23	11630.8	805.6	1234.6	-126.2	-4532.6	9300.7
Mar-23	7935.6	-2504.9	-726.5	1195.0	20764.3	1197.0
Feb-23	-5294.3	2436.5	-1044.2	-237.0	12824.7	-12868.4
Jan-23	-28852.0	3530.9	-1076.2	-146.5	21353.2	-8599.7
CY 2024	-23193.2	60252.9	11535.7	8871.2	178925.2	-149341.6
CY 2023	171106.9	68663.5	-8448.7	5739.7	174134.9	-96230.8

CY: Calendar year. VRR: voluntary retention route. FPIs: foreign portfolio investors.\* Till 14 June 2024. MFs: Mutual funds. NA: Not available

sells power units generated from the company's solar plants. Consolidated net profit increased 35.4% to Rs 43.04 crore on 58.6% jump in revenue from operations to Rs 289.36 crore in Q4 FY 2024 over Q4 FY 2023.

**Bharat Heavy Electricals** (Bhel) received orders from Adani Power and its subsidiary, Mirzapur Thermal Energy, aggregating to over Rs 7,000 crore. The order bagged from Adani Power includes supply of equipment (boiler, turbine, generator) and supervision of erection and commissioning for 2x800 MW power project based on supercritical technology at Raipur, Chhattisgarh.

The boiler and turbine generator are to be manufactured at Bhel's Trichy and Haridwar

plants respectively. The Unit 1 of the contract is to be supplied in 35 months and Unit 2 to be supplied in 41 months. The cost of the project is more than Rs 3,500 crore.

Another order from Mirzapur Thermal Energy constitutes supply of equipment (boiler, turbine, generator) and supervision of erection and commissioning for 2x800 MW power project based on supercritical technology at Mirzapur, Uttar Pradesh. The boiler and turbine generator are to be manufactured at Bhel's Trichy and Haridwar plants, respectively. The Unit 1 of the contract is to be supplied in 35 months and Unit 2 to be supplied 41 months. The cost of this project is over Rs 3,500 crore.

State-run Bhel designs, constructs, tests, commissions and services a wide range of products and services to the core sectors of economy. As of 31 March 2024, the GoI held 63.17% stake. Net profit declined by 24.92% to Rs 484.36 in Q4 FY 2024 as compared with Q4 FY 2023. Net sales rose 0.83% to Rs 7,883.88 crore.

**Transformers And Rectifiers (India)'s** board approved the opening of QIP of equity shares at a floor price of Rs 699.95 per share. The shares will be offered at a discount of not more than 5% on the floor price so calculated for the issue.

Transformers & Rectifiers (India) produces transformers for both domestic and international markets. Consolidated net profit was Rs 41.62 crore in Q4 FY 2024, steeply higher than Rs 9.6 crore in Q4 FY 2023. Revenue from operations increased 16.96% to Rs 512.7 crore.

**Borosil Renewables** will be issuing fully paid-up equity shares, aggregating up to Rs 450 crore, via rights issue.

Borosil Renewables manufactures extra clear patterned glass and low-iron solar glass for application in photovoltaic panels, flat plate collectors and green houses. The company reported net loss of Rs 53.32 crore as against Rs 10.50 crore in Q4 FY 2024 over Q4 FY 2023. Revenue from operations fell 8.39% to Rs 283.11 crore.

**Artson Engineering** bagged a contract worth Rs 126.15 crore from Guwahati International Airport. The contract involves engineering and construction of ATF fuel farm and hydrant System at the airport.

The project needs to be executed within 18 months.

Artson Engineering designs and undertakes EPC in the oil, gas and hydrocarbon processing industry. It is specialised in tankages, piping and other mechanical packages. The company reported consolidated net profit of Rs 1.31 crore in Q4 FY 2024 as compared with net loss of Rs 9.96 crore in Q4 FY 2023. Revenue from operations declined 15.12% to Rs 24.87 crore.

**KEC International** secured new orders worth Rs 1,061 crore across its various businesses. The T&D business received orders for T&D projects in India and East Asia Pacific and Americas. The orders entail transmission lines and substation order from a reputed private developer in India, additional order for a transmission line in Malaysia, and supply of towers, hardware and poles in America.

The second order was received by the railway business in the technologically enabled or conventional segments in India. The firm received a maiden order for composite gauge conversion works and setting up of power supply system, including receiving substation, high voltage cabling and associated civil works, from Bengaluru Metro Rail Corporation.

Lastly, the cables business bagged orders for supply of conductors and cables. The orders involve supply of power transmission conductors from a renowned infrastructure player in India and supply of various types of cables in India and overseas.

With these orders, the YTD order intake stood at over Rs 3,000 crores, with a robust growth of 30% over a year ago period.

KEC International is a global infrastructure EPC major. Consolidated net profit surged 110.3% to Rs 151.75 crore in Q4 FY 2024 as compared with Q4 FY 2023. Net sales stood at Rs 6,164.83 crore, a growth of 11.6%.

**Confidence Petroleum India's** consolidated net profit declined 48.36% to Rs 9.92 crore in Q4 FY 2024 as compared with Q4 FY 2023. Revenue from operation fell 5.68% to Rs 630.54 crore. PBT was at Rs 18.95 crore, down 29.23%. Total expense slipped 4.59% to Rs 613.96 crore. The cost of materials consumed stood at Rs 97.03 crore, up 40.86%, employee benefit expenses Rs 8.21 crore, up 71.39%, and finance cost Rs 26.11 crore, up 132.29%.

Revenue from the cylinder division was Rs 98.59 crore, up 100.71%, and the LPG

### Partnering for realty gains

**Century Textiles & Industries' wholly owned subsidiary Birla Estates formed a JV with Barmalt India for a luxury residential project in Gurugram**



division Rs 531.94 crore, down 14.12%.

Consolidated net profit jumped 25.22% to Rs 101.37 crore on 22.39% increase in revenue from operations to Rs 2,698.47 crore in FY 2024 over FY 2023.

Confidence Petroleum India is a fully integrated LPG & CNG company. Its segments include LPG cylinder manufacturing and auto LPG and CNG dispensing stations.

**NBCC** received multiple orders worth Rs 878.17 crore from different entities in the normal course of business. The first order of Rs 700 crore involves the development of 17.4 acres (five contiguous land parcels) located in the Kakkanad Ernakulam District, Kochi and Coine Bliss City from Kochi Metro Rail.

The second order of Rs 69.71 crore has been received from Hindu College, University of Delhi, New Delhi, for the construction of Boys College at Hindu College, University of Delhi, New Delhi. Additionally, an order of Rs 8.62 crore was secured for the construction of an office-cum-training institute for the Institute of Company Secretaries of India at Khaitabad, Hyderabad, Telangana.

Lastly, NBCC bagged another order of Rs 99.84 crore, comprising the construction of Oil India's centralized core repository with Advance Laboratory Facilities at Guwahati, Assam.

NBCC (India)'s consolidated net profit jumped 24.52% to Rs 141.49 crore on 42.86% increase in revenue from operations to Rs 3,936.98 crore in Q4 FY 2024 over Q4 FY 2023.

**Ashoka Buildcon** emerged declared as L-1 bidder for the two projects, aggregating up to Rs 2,152.72 crore, awarded by Maharashtra State Road Development Corporation (MSRDC). The first project in-

cludes construction of Major Bridge across Jaigad Creek between Tawsal and Jaigad on Revas Reddi Coastal Highway No 5 in Ratnagiri district on engineering, procurement and construction (EPC) mode in Maharashtra. The cost of the project is Rs 794.85 crore.

The second project includes construction of major bridge across Kundalika Creek between Revdanda to Salav on Revas Reddi Coastal Highway in Ratnagiri district in Maharashtra. The cost of the project is Rs 1,357.87 crore. Both the projects are to be executed in 36 months including monsoon.

Ashoka Buildcon reported consolidated net profit of Rs 249.63 crore in Q4 FY 2024 as against net loss of Rs 41.89 crore in Q4 FY 2023. Revenue from operations rose 24.65% to Rs 3,051.87 crore.

**BL Kashyap and Sons** received a LoI for two orders aggregating up to Rs 1,021 crore. The first order involves the construction of a hotel structure and shell work bagged from Sattva Homes. The period to execute the project is 13 months. The cost of the project is Rs 97 crore. The LoI was received on 10 June 2024.

The second order entails civil and composite steel structural works from DLF City Centre. The project is to be executed in 21 months. The cost of the project is Rs 924.11 crore. This LoI was received on 11 June 2024.

The total order book of the company as of date stood at Rs 3,545 crore.

**BL Kashyap and Sons** is an EPC company. It has a presence in 12 cities across 8 states in India. Consolidated net profit was Rs 31.92 crore as against net loss of Rs 23.66 crore in Q4 FY 2024 over Q4 FY 2023. Revenue from operations climbed 23.64% to Rs 341.17 crore.

**Bondada Engineering** received an LoA of Rs 939.39 crore from NLC India. The order entails balance of system work for setting up a 600MW grid-connected solar power project including O&M services for three years after scheduled commercial operation date at Khavda, Gujrat. The project is valued at Rs 939.39 crore and is expected to be completed within 15 months from the date of the LoA.

Bondada Engineering is a infrastructure company providing EPC and O&M services. The company reported consolidated net profit of Rs 46.30 crore in Q4 FY 2024, steeply higher than Rs 17.13 crore in Q4 FY 2023. Revenue from operations soared 116.07% to Rs 800.72 crore.

**GPT Infraprojects** secured an order worth Rs 547 crore from Rail Vikas Nigam (RVNL) to be executed on an EPC mode. The contract entails the construction of several key infrastructure components for the six-lane elevated Kona Expressway in West Bengal. The scope of work includes the construction of the viaduct portion of the elevated corridor, road over bridges excluding steel spans, exit/entry ramps, small vehicle underpasses, light vehicle underpasses, vehicle underpasses, and pedestrian underpasses.

Additionally, the contract covers the construction, reconstruction, and widening of culverts, the NHAI office building, and other miscellaneous works, including electrification and lighting. The contract, however, excludes design, supply, fabrication, and launching of steel bridge spans, RE walls, road work, diversion, intersections, and utility shifting.

GPT Infraprojects' consolidated net profit increased 55.67% to Rs 16.19 crore on 10.03% rise in revenue from operations to Rs 295 crore in Q4 FY 2024 over Q4 FY 2023.

**Ahluwalia Contracts (India)** received orders of Rs 482.78 crore from Birla Amaa and Indian Financial Technology and Allied Services. The order bagged from Birla Amaa encompasses civil, structural and architectural work for project work, Birla Trimaya Phase-1, 2 at Devanahalli, Bengaluru. The Phase 1 of the contract is to be completed in 31 months and second phase to be executed within 39 months. The cost of the project is Rs 383.98 crore.

Further, Ahluwalia Contracts won another order of Rs 98.80 crore from Indian Financial Technology and Allied Services which includes MEP work Enterprises Computing and Cybersecurity Training Institute at Bhubaneswar. The period for executing the project is 15 months.

Ahluwalia Contracts reported consolidated net profit of Rs 199.80 crore in Q4 FY 2024, steeply higher than Rs 72.16 crore posted in Q4 FY 23. Revenue from operations jumped 34.83% to Rs 1,163.66 crore.

**Man Infraconstruction** announced the acquisition of a prime redevelopment project at Bandra Kurla Complex (BKC), Mumbai. The project involves redevelopment of Artek Co-operative Housing Society in the Kalanagar area, Bandra (M), Mumbai. The project has a total construction area of approximately five lakh sq ft and offers a RERA carpet area of around 1.5 lakh sq ft for sale.

## Building on inherent strength

The NIFTY Infrastructure index approached near record high and is up nearly 60% on year. The index rose around 4% in fortnight ended 14 June 2024

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
Adani Ports	1430.7	93.47	36.54
Ambuja Cements	677.20	47.75	26.75
Apollo Hospitals	6207.60	18.95	7.96
Ashok Leyland	239.84	52.42	28.98
B P C L	626.65	65.39	38.62
Balkrishna Inds	3240.60	39.10	25.79
Bharat Forge	1717.30	108.70	37.66
Bharti Airtel	1427.40	72.04	40.90
Container Corpn.	1139.85	72.85	32.36
Cummins India	3825.60	109.02	95.39
DLF	878.60	79.18	21.42
GAIL (India)	221.83	107.03	33.47
Godrej Propert.	2998.50	91.03	49.77
Grasim Inds	2471.20	39.97	16.63
H P C L	536.30	95.73	34.21
IOCL	170.36	83.38	30.74
IRCTC	1018.20	58.35	14.17
Indian Hotels Co	613.85	56.02	40.76
Interglobe Aviat	4270.40	76.89	43.37
Larsen & Toubro	3687.80	56.18	4.61
MRF	125580.70	25.48	-2.97
NTPC	368.45	97.35	18.95
ONGC	275.40	74.69	34.11
Petronet LNG	323.90	42.22	43.57
Power Grid Corpn	321.50	73.93	34.94
Reliance Industr	2955.10	27.52	14.09
Shree Cement	27538.00	5.33	-3.25
Siemens	7790.20	107.64	93.52
Tata Power Co.	448.65	103.38	35.83
UltraTech Cem.	11242.80	34.92	7.44
<b>Nifty Infra</b>	<b>9028.70</b>	<b>59.28</b>	<b>23.61</b>
Current market price (CMP) as on 14 June 2024.			

The MICL group intends to deliver this project in three years from the launch date.

Man Infraconstruction holds 34% stake in the project. The project will be undertaken in one of its associate entities, Arhan Homes. The construction of the property will be executed by Man Infraconstruction.

Man Infraconstruction reported 19.99% decline in consolidated net profit to Rs 65.27 crore on 56.38% fall in net sales to Rs 296.74 crore in Q4 FY 2024 over Q4 FY 2023.

**Reliance Infrastructure's** subsidiary,

Reliance Velocity (RVL) incorporated Reliance EV Private (REVPL) with an authorized and paid-up share capital Rs 1,00,000 comprising 10,000 equity shares of Rs 10 per share. REVPL is for automobiles and related activities. The main objective of new subsidiary is to manufacture, deal, in vehicles of every description and components for transport and conveyance using any nature of fuel.

Reliance Infra is an infrastructure company, developing projects through various SPVs in several high growth sectors such as power, roads, metro rail and airport in the infrastructure space and in the defence sector.

Consolidated net loss was Rs 220.58 crore in Q4 FY 2024 as against net loss of Rs 2,705.31 crore in Q4 FY 2023. Net sales jumped 11.9% to Rs 4,685.96 crore.

**KEC International's** civil business secured new orders of Rs 1,002 crore for residential projects in northern and southern India from renowned real estate developers and for construction of official residences and associated facilities for senior defense officials in India. With this order in northern India, KEC is now constructing over 70 high-rise buildings for marquee clients across the country.

KEC International's consolidated net profit surged 110.3% to Rs 151.75 crore in Q4 FY 24 as compared with Rs 72.17 crore in Q4 FY 2023. Net sales stood at Rs 6,164.83 crore, a growth of 11.6%.

**Rail Vikas Nigam (RVNL)** received an LoA of Rs 440 crore for an EPC order from South Central Railway. The scope of the work includes doubling of track between Anka station and Karanja stations including electrification and signalling works in connection with Aurangabad-Anka Doubling Project in Nanded division of South-Central Railway. The period for executing the project is 30 months.

RVNL received an LoA of Rs 390.97 crore from Eastern Railway. The project involves construction of Sitarampur bypass line under A sansol Division of Eastern Railway. The contract is to be executed within 24 months.

RVNL emerged L1 for a project floated by Dakshin Haryana Bijli Vitran Nigam. The contract is for 'implementation of SCADA and DMS/OMS works in Gurugram Revamped Distribution Sector Scheme in Dakshin Haryana Bijli Vitran Nigam. The cost of the said project is Rs 124.36 crore and has to be executed within 30 months.

RVNL reported 33.16% increase in consolidated net profit to Rs 478.40 crore in Q4 FY 2024 as compared with Q4 FY 2023. Revenue from operations jumped 17.38% to Rs 6,714.01 crore.

**Havells India** entered the kitchen appliances market through a strategic partnership with Jumbo Group, a distributor of consumer electronics and technology products in the UAE. The partnership will see the launch of Havells India's premier kitchen appliances, including advanced mixer grinders, on Jumbo's e-commerce website, followed by retail store distribution. As part of the tie-up, Jumbo will undertake distribution to retailers in the UAE to develop brand presence in MEA (Middle East and Africa).

The home appliance company reported 24.09% rise in standalone net profit to Rs 448.86 crore on 12.06% increase in net revenue to Rs 5,434.34 crore in Q4 FY 2024 over Q4 FY 2023.

**Raymond's** real estate division was selected as the preferred developer for redevelopment of MIG VI CHS located at Bandra (East), Mumbai. The project is spread across two acres at one of the most sought-after residential areas of Mumbai and estimated to have a revenue potential of more than Rs 2,000 crore over the project period. The company will pursue this project post internal and external approvals, as required. This is in line with the firm's growth plans of real estate development in the Mumbai Metropolitan Region. This is its fourth project in Mumbai City outside existing development at Thane.

Raymond reported 18% rise in consolidated net profit to Rs 229 crore on 21.32% increase in revenue from operations to Rs 2,608.50 crore in Q4 FY 2024 over Q4 FY 2023.

**Filatex Fashions'** board approved the sub-division of existing one equity share having a face value of Rs 5 each fully paid up into five equity shares of Rs 1 each fully paid-up. The rationale behind the split is to enhance the liquidity in the capital market and to widen shareholder base, said the firm. The sub-division is expected to be completed within three months from the date of the shareholders' approval.

Filatex Fashions manufactures socks. Consolidated net profit declined 30.2% to Rs 2.57 crore in Q4 FY 2024 as against Q4 FY 2023. Net sales stood at Rs 67.01 crore, a growth of 64.2%.

**Sapphire Foods India's** board will meet on 19 June 2024 to consider a pro-

## Capital-raising deferred

**Hindalco Industries' wholly owned subsidiary Novelis postponement its initial public offering due to market conditions**



posal for sub-divide the existing equity shares of the company.

Sapphire Foods India is in the franchisee business of KFC, Pizza Hut and Taco Bell branded restaurants. Consolidated net profit tumbled 98.2% to Rs 2.39 crore in Q4 FY 2024 as compared with Q4 FY 2023. Revenue from operations jumped 12.7% to Rs 631.70 crore.

Crisil Ratings upgraded its rating on the long-term bank facilities of **Avenue Supermarts** to 'AAA/Stable' from 'AA+/Positive'. The upgrade factored in the company's strong presence in the organised food and grocery (F&G) retail segment, continually improving geographical footprint benefiting scale of operations while maintaining strong operating efficiency, and a robust financial risk profile.

The operating performance registered a strong growth in FY 2024, with rise in volumes, scale-up of stores opened over the past couple of years, and new store additions. The company has been consistently

## Expanding the portfolio

**Nazara Technologies' subsidiary Absolute Sports will acquire all the assets of SoapCentral.com for cash consideration of Rs 11.6 crore**



increasing its geographical footprint and, as on 31 March 2024, it had 365 stores spread across 13 states and one Union territory. It is expected to add 30-40 stores per annum, thereby deepening its penetration in the organised F&G retail segment.

Operating Ebitda stood at Rs 4,104 crore (8.1% margin) in FY 2024 as against Rs 3,657 crore (8.5% margin) in FY 2023. The margin moderated slightly on-year due to lower contribution of the high-margin accruing general merchandise and apparel business. However, improving operating leverage will continue to support overall margin over the medium term.

Consolidated profitability is expected to remain at similar levels, backed by faster breakeven of stores, superior per-store revenue compared with peers, stable proportion of non-F&G sales, high inventory turnover as well as maintenance of the gross margin at around 15% despite increase in competitive intensity.

The financial risk profile is likely to remain robust over the medium term, driven by strong tangible net worth and a debt-free balance sheet. Liquidity is also strong, with cash and bank balance of nearly Rs 1,670 crore as on 31 March 2024. Strong cash accrual of over Rs 3,000 crore per annum should be sufficient to meet annual capital expenditure (capex) requirement.

These strengths are partially offset by moderate susceptibility of operating performance to inflationary pressures, large store additions, higher-than-expected losses in the e-commerce segment and exposure to intense competition.

**Kalyan Jewellers India** signed definitive agreement with Rupesh Jain to acquire 15% stake in Enovate Lifestyles for a total consideration of Rs 42 crore. Enovate Lifestyles Pvt Ltd (Candere) is an e-commerce company in the business of retail sale of jewellery. Enovate owns the omni channel lifestyle jewellery brand, Candere (www.candere.com). Kalyan Jewellers had acquired a majority stake in Enovate Lifestyles in CY 2017. It recorded annual revenue of Rs 130.3 crore in FY 2024.

Candere launched 11 physical showrooms across the country in FY 2024 and is looking at quadrupling its off-line presence in FY 2025.

A total of 57,320 equity shares are proposed to be acquired by way of purchase from Rupesh Jain, the existing shareholder. Out of total, Kalyan will pick a 40% equity

stake (corresponding to 22,928 equity shares) on or before 30 June 2024. Next 40% equity stake (corresponding to 22,928 equity shares) will be bought on or before 31 August 2024. The balance 20% equity stake (corresponding to 11,464 equity shares) will be purchased on or before 30 November 2024.

Pursuant to the acquisition of the balance 15% equity shares, Enovate Lifestyles will become a 100% wholly owned subsidiary of the company. The jewellery retailer's consolidated net profit jumped 96.3% to Rs 137.59 crore on 34.09% increase in revenue from operations to Rs 4,534.93 crore in Q4 FY 2024 over Q4 FY 2023.

Crisil Ratings upgraded its ratings on the bank facilities of **Macrotech Developers** to 'AA-/Positive/A1+' from 'A+/Stable/A1'. The rating action reflected expectation of continued improvement in operating performance, with maintenance of healthy sales momentum, while sustaining a strong financial risk profile.

The operating performance witnessed an improvement, with sales of 111.0 lakh square feet (sq. ft), valued at Rs 14,520 crore (includes annuity income), in FY 2024, an improvement of 18% and 20%, respectively, over FY 2023.

A healthy sales booking trajectory coupled with timely construction progress resulted in a collection of Rs 10,140 crore and cash flow from operations of Rs 5,176 crore (excluding cash inflows of UK business) in FY 2024. This is expected to remain strong going forward as well, supported by a healthy launch pipeline, strong operating margin in ongoing projects, and good proportion of ready-to-move inventory (RTMI).

Macrotech's financial risk profile has improved substantially, driven by a continued focus on deleveraging, while maintaining a strong operating performance. In addition to strong performance, the company raised Rs 3,280 crore via qualified institutional placement (QIP) in March 2024. This further reduced its net debt to Rs 3,010 crore (approximately Rs 6,290 crore in the absence of said QIP) as on 31 March 2024.

The net debt-to-equity and the net debt to operating cash flow ratios stood improved at 0.17 time and 0.58 time, respectively, from 0.56 time and 1.38 times, respectively, in FY 2023. Net debt to equity is expected to remain below 0.50 time, going forward, in line with management articulation.

The ratings continued to reflect Macrotech's established brand and strong

## Smooth sailing

**The NIFTY Commodities index slumped around 10% on 4 June 2024 amid Election Result uncertainty but edged back thereafter in a smooth manner**

	CMP (Rs)	VARIANCE %	
		1 YEAR	CY 24
ACC	2661.7	43.88	18.65
Adani Energy Sol	1019.80	25.17	-3.34
Adani Green	1806.30	87.65	13.01
Adani Power	746.75	177.34	42.71
Ambuja Cements	677.20	47.75	26.75
APL Apollo Tubes	1558.80	18.82	1.97
B P C L	626.65	65.39	38.62
Coal India	486.95	113.01	27.54
Dalmia BharatLtd	1882.35	-16.51	-20.28
Deepak Nitrite	2413.70	12.97	-2.43
Grasim Inds	2471.20	39.97	16.63
H P C L	536.30	95.73	34.21
Hindalco Inds.	683.60	61.59	11.99
I O C L	170.36	83.38	30.74
Jindal Steel	1052.45	95.97	41.46
JSW Steel	921.15	19.54	4.96
NTPC	368.45	97.35	18.95
O N G C	275.40	74.69	34.11
P I Industries	3639.00	-5.60	4.61
Pidilite Inds.	3109.80	16.01	15.28
Reliance Industr	2955.10	27.52	14.09
SAIL	153.63	81.17	23.20
Shree Cement	27538.00	5.83	-3.25
SRF	2402.00	1.48	-2.66
Tata Chemicals	1105.85	15.37	-1.07
Tata Power Co.	448.65	103.38	35.83
Tata Steel	183.15	61.01	30.96
UltraTech Cem.	11242.80	34.92	7.44
UPL	551.70	-18.96	-6.92
Vedanta	447.60	59.12	74.06
<b>Nifty Commodities</b>	<b>9201.00</b>	<b>51.67</b>	<b>19.20</b>
Current market price (CMP) as on 14 June 2024			

market position in the real estate segment in the Mumbai Metropolitan Region and a comfortable financial risk profile.

These strengths are partially offset by geographical concentration of revenue and susceptibility to cyclical and regulatory risks in the real estate sector.

Macrotech Developers' consolidated net profit declined 10.6% to Rs 665.5 crore in Q4 FY 2024 as against Q4 FY 2023. However, revenue from operations jumped 23.44% to Rs 4,018.5 crore.

**Brigade Enterprises** has planned an investment of over Rs 8,000 crore in Chennai by 20230 to expand its business in the city, with a strong pipeline of projects include residential, office, retail and hospitality. The company launched Brigade Icon Residences, part of an exquisite high-end mixed-use development, located in the heart of Chennai's historic Mount Road. The GDV of the residential projects is estimated to be over Rs 13,000 crore.

The residences will comprise G+38 floors, featuring three, four and five bed apartments from 2,500 sq ft. The GDV will be over Rs 1800 crore.

In Chennai, Brigade group has completed over five million sqft across residential, office, hospitality and retail real estate. The flagship project, World Trade Center Chennai in Perungudi, OMR, has over 90% leased and houses marquee tenants. Brigade group has a pipeline of over 15 million sq ft across all the segments, with the residential segment comprising over 12 million sq ft. In FY 2025, the company plans to launch over three million sq ft of residential projects and about one million sq ft of commercial development in Chennai.

Brigade Enterprises is one of India's leading property developers. The company reported consolidated net profit of Rs 206.09 crore in Q4 FY 2024, steeply higher than Rs 69.25 crore in Q4 FY 2023. Revenue from operation surged 102.04% to Rs 1,702.37 crore.

**Sobha**'s board approved issue of up to 1.21 crore partly paid-up equity shares at a price of Rs 1,651 per rights equity share, for an aggregate amount not exceeding Rs 2,000 crore. The issue will open on 28 June 2024 and will close on 4 July 2024. The realtor will allot six rights equity shares for every 47 equity shares of the company held by the eligible shareholders, as on 19 June 2024, which is the record date. The company will issue 12,107,981 rights shares. The price per new share is set at Rs 1,651, including a premium of Rs 1,641 per share and face value of Rs 10 per share.

The outstanding equity share prior to right issue are 94,845,853 equity shares and the post rights issue would be 1,06,953,834 equity shares assuming full subscription.

Sobha has presence in real estate construction, development, sale, management and operation of all or any part of townships, housing projects, commercial premises and other related activities. Consolidated net profit declined 85.55% to Rs 7.02

## MarketWatch

crore on 36.95% decrease in revenue from operations to Rs 762.86 crore in Q4 FY 2024 over Q4 FY 2023.

**Zee Entertainment Enterprises'** (Zee) board approved raising funds up to Rs 2,000 crore through issuance of shares or eligible securities through permissible modes in one or more tranches, including but not limited to a private placement, a QIP, preferential issue, or any other method or combination of methods. This will enable the company to enhance its strategic flexibility to pursue future growth opportunities in the evolving media landscape.

Zee's net profit stood at Rs 12.18 crore in Q4 FY 2024 as compared with net loss of Rs 72.89 crore in Q4 FY 2023. Revenue from operations increased 2.7% to Rs 2,169.9 crore.

**Ambuja Cements** said it will acquire 100% stake in Penna Cement Industries (PCIL) for an enterprise value of Rs 10,422 crore. The cement maker stated that it has entered into a binding agreement to acquire 100% stake in PCIL, moving towards its target capacity of 140 MTPA by 2028. Under the agreement, Ambuja will buy 100% of PCIL's shares from its existing promoter group, P. Pratap Reddy and family. The acquisition will be fully funded through internal accruals.

PCIL has 14 MTPA cement capacity, of which 10 MTPA is operational, and the remaining is under construction at Krishnapatnam (2 MTPA) and Jodhpur (2 MTPA) and will be completed within 6 to 12 months. A round 90% of the cement capacity comes with railway sidings, and some are supported by captive power plants and waste heat recovery systems. Further, surplus clinker at the Jodhpur plant will support an additional 3 MTPA cement grinding capacity over and above 14 MTPA, it added.

### Outlook

The continued uptick in local equity indices indicates that investors are comfortable with the broad reform narrative that has driven up the indices impressively in recent years. For the first time since 1962, a government has returned for the third time after completing its two terms in India. The focus will now shift to the upcoming Union Budget 2024 and investors will be looking to see a continuation of infrastructure led growth momentum with increased efforts on rural development and employment.

India will remain the fastest-growing of the world's largest economies, although its

### Participation for current equity owners

**Borosil Renewables will be issuing fully paid-up equity shares, aggregating up to Rs 450 crore, via a rights issue**



pace of expansion is expected to moderate, the World Bank said in its latest biannual Global Economic Prospects. After a high growth rate in FY 2023/24, steady growth of 6.7 percent per year, on average, is projected for the three fiscal years beginning in FY 2024/25.

Growth is estimated to have picked up to 8.2 percent in fiscal year (FY) 2023/24 (April 2023 to March 2024)—1.9 percentage points higher than estimated in January. Growth in industrial activity, including manufacturing and construction, was stronger than expected, alongside resilient services activity, which helped offset a slowdown in agricultural production partly caused by monsoons.

World Bank noted that growth of domestic demand remained robust, with a surge in investment, including in infrastructure, offsetting a moderation of consumption growth as postpandemic pent-up demand eased. The moderation is mainly due to a slowdown in investment from a high base,

### Lucrative deal

**Raymond's real estate division was picked for redevelopment of MIG VI CHS at Bandra (East), Mumbai, with a revenue potential of Rs 2,000 crore**



the Bank stated. However, investment growth is still expected to be stronger than previously envisaged and remain robust over the forecast period, with strong public investment accompanied by private investment. Private consumption growth is expected to benefit from a recovery of agricultural production and declining inflation.

The trends in local tax collections continue to offer a robust assessment of current economic landscape. The gross Goods and Services Tax (GST) revenue for the month of May 2024 stood at Rs 1.73 lakh crore. This represents a 10% year-on-year growth, driven by a strong increase in domestic transactions (up 15.3%) and slowing of imports (down 4.3%). After accounting for refunds, the net GST revenue for May 2024 stands at Rs .44 lakh crore, reflecting a growth of 6.9% compared to the same period last year.

The gross GST collections in the FY 2024-25 till May 2024 stood at Rs 3.83 lakh crore, representing an impressive 11.3% year-on-year growth, driven by a strong increase in domestic transactions (up 14.2%) and marginal increase in imports (up 1.4%). After accounting for refunds, the net GST revenue in the FY 2024-25 till May 2024 stands at Rs 3.36 lakh crore, reflecting a growth of 11.6% compared to the same period last year.

The GST collection has been very healthy in recent months in tune with a healthy economic activity. India's gross domestic product (GDP) rose by 7.8% on year in March quarter of the FY 24. For the whole FY 24, the economy clocked a growth rate of 8.2%, according to official data. The real Gross Value Added (GVA) also rose by 7.2% in FY 24 compared to 6.7% in FY 23, riding on better performance by manufacturing sector.

Globally, the near term focus will likely shift to the European political developments and Chinese economic cues. China's industrial production growth decelerated to 5.6% in May from 6.7% in April, the National Bureau of Statistics reported. In the first five months of 2024, the country's fixed asset investment rose 4% from the previous year, slower than the 4.2% rise posted in January to April period. This is keeping a tab on major commodity prices like Copper and Crude oil. A protracted movement in oil prices may support the Indian economy and will likely also help keep the Indian Rupee pull back after its recent run to record lows against the US dollar. ■

## Stanley Lifestyles

CM Rating 44/100

# Retails luxury furniture

Integrated business model with in-house design, manufacture and retailing of bespoke high-quality products

Stanley Lifestyles, promoted by Sunil Suresh and Subha Sunil, is a super-premium and luxury furniture brand in India offering complete home solutions, including installations. The company designs, manufactures and retails its furniture products under the "Stanley" brand. Its product portfolio includes sofas, cabinetry and furniture for living rooms, dining rooms, family rooms, kitchens, bedrooms (including bedding products), and home offices.

Under Stanley brand it offers 3 different store formats (each catering to different price segments) i.e. Stanley Level Next (Ultra Luxury Rs 0.50 million and above), Stanley Boutique (Luxury Rs 0.30-0.50 million) and Sofas & More by Stanley (Super Premium Rs 0.15-0.30 million).

The company retails its products through its own network of 38 COCO (company owned and company operated) and 24 FOFO (franchisee-owned and franchisee-operated) store spread across India. The 38 COCO stores comprise 6 Stanley Next (in 4 cities), 10 Stanley Boutique (in 5 cities), 19 Sofas & More by Stanley (in 3 cities) and 3 Others (D Eight and Stanley Personal stores) (in 2 cities). The 24 FOFO stores comprise 1 Stanley Next (in 1 cities), 4 Stanley Boutique (in 3 cities), 19 Sofas & More by Stanley (in 19 cities).

The company also supplies leather automotive interiors to auto OEMs. It also does B2B sales of premium and high-end luxury furniture products to airports, corporate offices and high-end hospitals etc., apart from doing contract manufacturing.

In FY 23 and 9mFY 24 COCO stores accounted for 63.08%/62.16% of revenue; FOFO stores 11.15%/13.04%, Leather Automotive Interiors was 12%/11.27%, contract manufacturing was 11.10%/11.16% and balance other ( B2B sales, trading of raw materials) respectively. Of FY 23 and 9mFY 24 revenue about 57.35%/56.22% come from Sofas & recliners with balance 42.65%/43.78% come from others.

### The issue

The initial public offer comprises Fresh

### ISSUE HIGHLIGHTS

Fresh Issue Offer Size (in Rs Crore)	200
Offer for Sale Size (in no. of Shares)	9133454
Price Band (in Rs)	351-369
Minimum Bid Lot	40
Post Issue Promoter shareholding (%) <sup>^</sup>	56.81
Issue Open/Close Date	Jun 21-25, 2024
Listing	BSE, NSE

<sup>^</sup> based on upper price band

Issue (equity share aggregating upto Rs 200 crore) and the Offer for Sale of 9133454 Equity Shares. The offer for sale is made by Sunil Suresh (1182000 equity shares) and Shubha Sunil (1182000 equity shares) both Promoter Selling Shareholders, Oman India Joint Investment Fund II (5544454 equity shares), the Investor Selling Shareholders, Kiran Bhanu Vuppalapati (1000000 equity shares) and Sridevi Venkata Vuppalapati (225000 equity shares), the individual selling shareholders.

### Objects of the issue

The net proceeds are proposed to be utilized towards 1) investment in certain subsidiaries, for opening of new stores, amounting Rs 90.13 crore, for opening of Anchor Stores amounting Rs 39.99 crore and for renovation of the existing stores amounting Rs 10.04 crore; 2) funding capital expenditure requirements of the company and its material subsidiary Stanley OEM Sofas; 3) general corporate purposes.

### Strength

- Largest and the fastest growing brand in the luxury/super-premium furniture segment
- Pan-India retail presence with strategically located stores providing comprehensive home furniture with offerings across categories and price points
- Focus on design-led product innovation and strong skilled craftsmanship capabilities of employees enable it to offer bespoke high quality products to customers
- Vertically integrated operational model with in-house manufacturing along with retail presence

### Weakness

- Does not own the brand name "Stanley". The company has entered into Assignment Deeds with Sunil Suresh but the trademarks are yet to be registered in the name of the company.
- Variations in demand and changes in consumer preference away from sofa and recliner products could have an adverse effect on the business, results of operations and financial condition.
- Generated a substantial portion of its sales from its stores located in southern regions of India and thus adverse developments affecting its operations in that region could have an adverse impact on its performance.
- Top 5 customers account for the entire the aggregate revenue of Leather Automotive Interiors & Contract Manufacturing business in FY 23 & 9mFY 24, and thus any loss of customers will impact the business operations of the company.
- The luxury and super-premium furniture market in India is highly competitive and segmented with presence of both unbranded and branded overseas and domestic players.
- Steady fall in OPM that was 20.2% in FY 22 declined to 19.7% in FY 23 and further to 18.4% in 9mFY 24.

### Valuation

Consolidated (re-stated) sales for FY 2023 were up 43% to Rs 419 crore. With a 50-bp contraction in the OPM, OP was up 40% to Rs 82.72 crore. Pat after MI was up 54% to Rs 32.88 crore.

Consolidated sales in the nine months ended December 2023 were Rs 313.31 crore. OP was Rs 57.77 crore, with the OPM stood at 18.4%. Pat was Rs 19.78 crore.

On post-issue expanded equity (at the upper price band), the EPS for FY 2023 and annualized 9mFY 2024 were 5.8 and 4.6, respectively. The asking price, at the upper price band, discounts the annualized 9mFY 24 EPS by 80.2 times. The price/BV stood at 4.8 times.

There are no direct listed companies in India or internationally with whom its business model can be compared that matches the size and scale of its business operations. However, Ethos, a luxury watch retailer quotes at a PE of 78 times of its FY 24 consolidated EPS and P/BV of 7.2 times. The Metro Brands, a footwear retailer quotes at a PE of 81.4 times and P/BV of 18 times. ■

## Allied Blenders and Distillers

CM Rating 40/100

## A whisky major

Developing new products in the premium, semi-premium and deluxe segments to attract young consumers

Allied Blenders and Distillers is the third largest Indian-made foreign liquor (IMFL) company in India, in terms of annual sales volumes between Fiscal 2014 and Fiscal 2022. As of December 31, 2023, its product portfolio comprised 16 major brands across five main categories of IMFL, i.e., whisky, brandy, rum, vodka and gin. In 9M FY 24, Whisky contributed 96.1% to total sales volume, Brandy 2.64%, Rum 1.14% and Vodka 0.12%. As of March 31, 2023, its products were retailed across 79,329 retail outlets across 30 States and Union Territories in India.

The company owns and operates distillery located in Rangapur, Telangana that is spread over 74.95 acres with a built-up area of over 25,000 square meters. Its in-house distillation capacity of extra neutral alcohol (ENA), the key material used in the manufacture of products, is 600 lakh litres per year.

The company also has extensive bottling capabilities across India. As of December 31, 2023, it relied on 32 bottling facilities, including bottling facilities owned and operated and contract bottling facilities both on exclusive and non-exclusive basis, for bottling its products.

Going ahead, the company intends to introduce new products in the premium, semi-premium and deluxe segments with an aim to deliver higher margins and greater profitability over time. The company also intends to introduce product experiences that will appeal to younger consumers and include flavoured spirits, craft spirits, low alcohol content beverages and ready mixes.

#### Offer and its objects

The IPO comprises fresh issue of equity shares worth up to Rs 1000 crore and an offer for sale of equity shares aggregating up to Rs 500 crore by Bina Kishore Chhabria and Resham Chhabria Jeetendra Hemdev. The objectives for the fresh issue includes prepayment/scheduled re-payment of certain outstanding borrowings of Rs 720 crore and remaining amount to be used for general corporate purposes.

#### ISSUE HIGHLIGHTS

For Fresh Issue Offer size (in no of shares )	
- On lower price band	3,74,53,184
- On upper price band	3,55,87,189
Offer size (in Rs crore)	1,000
For Offer for Sale Offer size (in no of shares )	
- On lower price band	1,87,26,592
- On upper price band	1,77,93,594
Offer size (in Rs crore)	500
Price band (Rs)	267-281
Minimum Bid Lot (in no. of shares )	53
Post issue capital (Rs crore)	
- On lower price band	56.31
- On upper price band	55.94
Post-issue promoter & Group shareholding (%)	81
Issue open / close date	25-06-2024 / 27-06-2024
Listing	BSE, NSE

#### Strengths

- Over the years, the company has developed a well-recognized product portfolio spread across various categories and price points.
- There is a natural barrier to new entrants in mass-premium whiskey segment given the complexities. The mass-premium segment requires large scale of operations, multiple units across various States, a strong distribution network, the ability to deliver products cost-efficiently while maintaining product quality to match consumer expectations.
- Low per capita consumption coupled with positive demographics factors and addition of more than 13 million people each year to the population eligible for drinking, make India an attractive market for alcoholic beverages. The company is well positioned to capture tailwinds in the Indian IMFL industry.

#### Weaknesses

- The company is substantially dependent on sales of whisky products under the Officer's Choice brand, which generated 75.85% of its revenue in fiscal 2023 and 73.02% of revenue in 9M FY 24. Any reduction in sales of these products could have a material adverse effect on business and financial prospects.

- The company operates on a very low operating and PAT margin. In 9M FY 24, its OPM and PAT margin was 3.09% and 0.07% respectively.
- Government may increase taxes on alcohol to discourage its consumption. Changes in alcohol regulations, tax policies, or licensing requirements could adversely affect operations and profitability.
- Increasing scrutiny on environmental sustainability and social responsibility practices within the industry could lead to higher regulatory compliance costs or reputational damage, if not managed effectively.

#### Valuation

In 9M FY 24, consolidated sales were up by 9.69% to Rs 5911.14 crore compared to 9M FY 23. OPM increased by 58 bps to 3.09%, which led to 34.69% increase in operating profit to Rs 182.37 crore. Other income decreased 63.18% to Rs 3.83 crore, while interest cost increased 30.15% to Rs 127.93 crore and depreciation decreased 5.61% to Rs 39.09 crore. PBT before EO increased 214% to Rs 19.18 crore. Tax expenses for 9M FY 24 was of Rs 9.97 crore compared to tax expense of Rs 3.22 crore in 9M FY 23. Net profit rose 46.79% to Rs 4.23 crore.

The TTM EPS (excluding extraordinary items and relevant tax) on post-issue equity works out to Rs 0.16. At the upper price band of Rs 281, P/E works out to 172.39.

The company will be repaying 90% of its debt from the issue proceeds. This will bring down its interest cost substantially and boost profits. TTM EPS works out to Rs 5.57 if 90% of its interest cost is removed, keeping all other items, including tax rate same. Re-worked P/E, at upper price band, moderates to 50.

As of 20 June 2024, its listed peers such as United Spirits trades at TTM P/E of 65, Radico Khaitan trades at TTM P/E of 91 and Globus Spirits trades at TTM P/E of 19. For FY 23, Allied blenders & distillers OPM and ROE stood at 2.6% and 0.39% respectively, compared to 13.35% and 18.93% for United Spirits, 11.4% and 9.98% for Radico Khaitan, and 11.64% and 13.78% for Globus Spirits respectively.

Pre-IPO Enterprise Value/TTM Sales of Allied Blenders work out to 1.03 times, compared to FY 24 Enterprise Value/ Sales of 3.56 times of United Spirits, 1.59 times of Radico Khaitan and 0.81 times of Globus Spirits. ■

**HDFC Bank**

# Merger synergies ahead

The bank has largely gone through the transitional issues related to the mega merger with the parent

HDFC Bank is India's largest private sector bank in terms of deposits as well as advances. It is also the largest bank in terms of market capitalization and net worth in the banking sector. The bank is among the three banks - State Bank of India, ICICI Bank and HDFC Bank identified as Domestic Systemically Important Banks (D-SIBs) by the Reserve Bank of India.

HDFC Bank with 8776 branches across 4065 cities/towns caters to a wide range of banking services covering commercial and investment banking on the wholesale side and transactional / branch banking on the retail side. The bank has three key business segments, Retail Banking, Home Loan/Mortgages Business and Wholesale/Corporate Banking.

The business volume of the bank has increased 4% qoq to Rs 4887586 crore end March 2024, driven by 2% rise in advances to Rs 2507800 crore. Deposits surged 7% to Rs 2379786 crore at end March 2024. Excluding the merger with HDFC, the loan growth of the bank has been strong at 17.3% end March 2024 over March 2024. The merger has enabled the bank to create a diversified franchise with the share of retail loans rising to 55% of total loans. The share of mortgages loans has jumped to 33% from 11% pre-merger level. The share of commercial and rural banking stood at 32.1% and the corporate at 20.2%. Total balance sheet size end March 2024 was Rs 3617600 crore.

The Net Interest Margins (NIMs) of the HDFC Bank has improved 4 bps on sequential qoq basis to 3.44% in Q4FY 2024 as the cost of funds was steady and the yield on funds improved 10 bps during the quarter. The bank has maintained focus on mobilizing granular retail deposits, while it intends to refrain from aggressive pricing strategies to attract deposits.

HDFC Bank with a credit card base of 20.82 million cards is the largest credit cards issuer in India with a market share of 20.3% end April 2024.

The Bank's GNPA at 1.24% end March 2024 has shown an improvement over the prior quarter from 1.26% end December

2024. Net NPA ratio was stable at 0.33% of net advances at end March 2024. Segment wise GNPA ratio for retail segment was at 0.8%, commercial banking at 1.6% (at 1.2% excluding agriculture) and corporate at 1.7% end March 2024.



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### The largest and growing

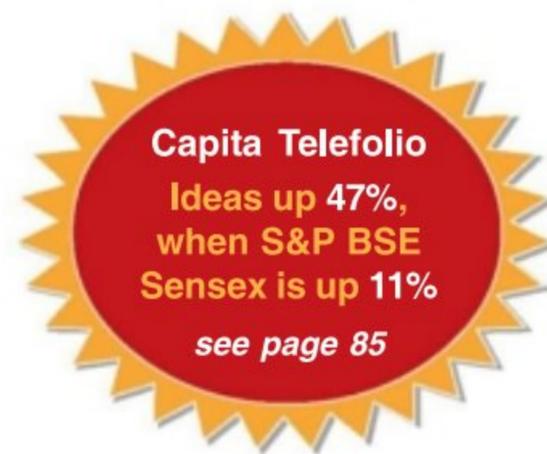
**HDFC Bank is India's largest private sector bank in terms of deposits as well as advances. It is also the largest bank in terms of market capitalization**



### HDFC Bank: Standalone Financials

	2203(12)	2303(12)	2403(12)	2503(12P)
Interest Earned	127753.11	161585.55	258340.56	316208.85
Interest Exp.	55743.54	74743.31	149808.09	185012.99
NII	72009.57	86842.24	108532.47	131195.85
Other Inc.	29509.90	31214.83	49240.99	50225.81
Net Total Inc.	101519.47	118057.07	157773.46	181421.66
Op.Exp.	37442.19	47652.09	63386.01	74161.63
OP	64077.28	70404.98	94387.45	107260.03
Prov. & Cont.	15061.83	11919.67	23492.14	14095.28
PBT	49015.45	58485.31	70895.31	93164.75
Tax	12054.12	14376.60	10083.03	22359.54
Net Profit	36961.33	44108.71	60812.28	70805.21
EPS*(Rs)	48.6	58.0	80.0	93.1
Adj. BV (Rs)	422.6	493.3	568.3	640.6

\* EPS annualized on current equity of Rs 760.42 crore. Face Value: Rs 1 per share, Figures in Rs crore. (P): Projections Source: Capitaline Databases



The fresh slippages of loans stood at Rs 7300 crore in Q4FY 2024 compared with 7000 crore in previous quarter and Rs 4900 crore in the corresponding quarter last year. The recoveries and upgradations of NPAs stood at Rs 4500 crore, while the write-off of loans was at Rs 2600 crore in Q4 FY 2024.

Provisions and contingencies were Rs 13510 crore in Q4FY 2024 (including the floating provisions of Rs 10900 crore). The total credit cost ratio (excluding the floating provisions) was at 0.42% in Q4FY 2024 as compared to 0.67% for Q4FY 2023.

Provision coverage ratio stood at 74.00% at end March 2024 compared to 75.00% a quarter ago and 76.00% a year ago. The contingent and floating provisions amounted to Rs 27300 crore. General provisions were at Rs 106 crore and specific provisions were at Rs 23100 crore end March 2024. These provisions together provide a cover of 196% of GNPA or 243 bps of advances end March 2024.

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 18.8% end March 2024 (19.3% end March 2023) as against a regulatory requirement of 11.7%. Tier 1 CAR was at 16.8% and Common Equity Tier 1 Capital ratio was at 16.3% as of March 31, 2024. Risk-weighted Assets were at Rs 2468000 crore end March 2024.

We expect the bank to register EPS of Rs 93.1 FY 2025. The adjusted book value of the bank is expected to rise to Rs 640.6 for FY 2025. The scrip was quoting around Rs 1609 on June 18, 2024. Having gone through the transitional issues arising from the mega merger with the parent HDFC, the bank can now look forward to capitalizing on the merger synergies with sharper focus on growth. ■

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