

DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

JUNE 17 - 30, 2024 ■ Pages 68 ■ www.dsj.in ₹ 150

Analysis
Religare Enterprises



Special Feature
Pharmaceutical &
Healthcare Sector

Cover Story
Post-Poll
Investment Strategy

US \$ 10.15 UK £ 5.05 Sing \$ 10.60 Euro € 6.13



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Vol. 39 No. 15

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The Story Continues, but with a New Chapter

The much-anticipated general election has concluded, and the results have led to a unique situation where both sides see themselves as winners. The BJP-led NDA, which is set to form the government, highlights that the entire opposition, led by the Indian National Congress (INC), failed to secure even the number of seats that BJP alone garnered. On the other hand, the INC takes pride in almost doubling its seat count despite contesting fewer seats and notes that the BJP did not secure power independently and fell short of a majority.

From a market perspective, this election outcome raises questions about whether the new government's policies will lean towards populist measures. The return of a coalition government, after two consecutive terms of single-party dominance, intensifies this debate, especially given the vote share distribution. However, I believe the government is unlikely to lose focus or adopt the populist measures that some are predicting. Historical trends show that populism before elections does not guarantee re-election, as seen in 2004 and 2014, when incumbents were not re-elected despite implementing populist measures.

Instead, favourable electoral outcomes for incumbents have been associated with moderate to high growth and moderate inflation. There may also have been concerns that a coalition government will force the BJP to compromise on its reform agenda to accommodate its allies. However, I disagree. Prime Minister Narendra Modi retaining his 'A' team also means that there is more likely to be policy continuity and has not yielded to any pressure from allies. Besides, after the alliance parties nominated him as the PM candidate, Modi in his speech emphasised continuing the path of becoming a developed economy, indicating that growth will remain a top priority.

The track records of the main coalition partners also suggest alignment with the BJP's development policies. For instance, Chandrababu Naidu, leader of the regional Telugu Desam Party—one of the key coalition partners—has a history of aggressively pushing for investment from IT companies and transforming Hyderabad during his tenure as the chief minister of Andhra Pradesh. Therefore, it seems unlikely that coalition partners will push for a significant shift towards populist measures.

Looking ahead, I believe investment-led growth will continue to dominate the Indian economy, reminiscent of the 2003-07 period. Currently, the investment-to-GDP ratio stands at 34 per cent, up from 28 per cent in FY21, and it is expected to increase further. During the 2003-07 cycle, the investment-to-GDP ratio rose from 27 per cent in FY 2003 to 39 per cent in FY 2008, nearing its peak. This time also we can expect a similar trajectory by FY 2027.

What does this mean for readers and investors? How should you position your portfolio to navigate the policy landscape? Our cover story delves into these questions, exploring what to expect from the current government and what are the sectors or industries that are going to benefit from the policy continuity. One sector that has been performing exceptionally well is the pharmaceutical and healthcare sector. Our special report in this issue takes an in-depth look at the factors driving this outperformance and assesses its sustainability. Additionally, the report highlights prominent players in the sector, examining their financial and market performance. This comprehensive analysis will provide readers with valuable insights to make informed investment decisions in this burgeoning sector.

As the government starts a new inning, it's time to reenergise and identify new investment opportunities. Our team is at it and will continue to share their findings with our subscribers. Make sure you catch the action in every issue and make informed investment decisions.

Happy investing!



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Sectoral Roadmaps for Future Growth

I found the recent cover story discussing the bearish sentiment among FIIs and the underlying reasons quite informative. I'm particularly interested in learning more about the sectoral performances and outlook. Could you provide details on sectors expected to have a positive outlook ahead?

- Varun Garg

Editor Responds: We appreciate your kind words of encouragement. Certainly, assessing sectoral strengths, opportunities, and threats is crucial when making investment decisions. Morgan Stanley recently downgraded chemical stocks, indicating that the chemical sector may still face challenges due to Chinese dumping practices and intense pricing competition, which have impacted profitability. Global investors have indeed displayed a cautious approach towards such sectors with cloudy futures.

Investors, following the allocation of portfolios in the Modi 3.0 cabinet, are eagerly anticipating favourable announcements from the government. Prime Minister Narendra Modi's promise of significant reforms within the first 100 days of his new term has heightened expectations. Such boosts are expected to positively impact overall sectoral developments as well. This is an opportune moment for us to publish a special issue covering comprehensive economic and sectoral reviews. Stay tuned to gain valuable insights.

Recommendations

Company/Scheme	Reco.	Price (₹)	Column	Page No
Apollo Hospitals	● Buy	6,110.20	Kerbside	55
Ashiana Housing	● Buy	410.70	Technicals	18
Bhansali Engineering Polymers	● Buy	99.59	Low Priced Scrip	12
Force Motors	● Buy	9,025.15	Choice Scrip	10
Hardwyn India Ltd	● Buy	29.57	Hot Chips	14
Mrs. Bectors Food Specialities	● Hold	1,462.75	Reviews	54
Nandan Denim	● Buy	44.16	Kerbside	55
Nazara Technologies	● Hold	811.00	Reviews	54
Nova Agritech	● Buy	66.02	Hot Chips	14
Praj Industries	● Buy	617.35	Kerbside	55
Religare Enterprises	● Buy	219.10	Analysis	20
Sterling And Wilson Solar	● Buy	796.50	Kerbside	55
Transformer & Rectifier India	● Buy	769.15	Technicals	18

BP - Book Profit • BPP - Book Partial Profits • BL - Book Loss

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Domestic Markets Rock And Roll

Over the past fortnight, Indian headline indices experienced significant volatility. The first week saw a continuous decline mainly due to uncertainties surrounding the Lok Sabha election outcome, while the second week was marked by a roller-coaster ride of market fluctuations. On the day of the election results, the benchmark indices plummeted over 8 per cent to reach an intraday low, marking the steepest decline in more than four years. This drastic drop followed a significant disparity between the actual results and the predictions from exit polls.

The Nifty PSE index, which tracks public sector enterprises, slumped more than 19 per cent as PSUs bore the brunt of the damage. The panic moment was triggered by vote counts suggesting that the ruling government might depend on alliance partners to secure a third term. Financial services, power, metal and oil and gas stocks were hit hardest as panicked investors liquidated their positions. The fast-moving consumer goods and healthcare sectors, traditionally seen as defensive, once again protected investors' wealth during the market bloodbath and even delivered notable returns.

Hindustan Unilever Ltd. drew investor attention by surging around 11 per cent in a single week, despite heightened volatility and market fluctuations. Following the assurance of political stability and the benefits of the current government's continuation, a strong wave of buying sentiment was observed. The Nifty VIX, often referred to as the 'fear gauge', plunged over 30 per cent in the last week, indicating a significant slowdown in volatility and increased investor optimism. The market experienced a robust three-day rally,

recovering and then soaring to new all-time highs.

The closing rally lifted the BSE Sensex and Nifty 50 index by 1.70 per cent and 1.45 per cent, respectively. The Nifty 50 index surged past the 23,000 level, while the BSE Sensex edged closer to the 77,000 mark. Information technology, real estate and the automotive sectors saw a strong rebound, contributing significantly to the overall market recovery. Broader indices also gained in line with the main indices, reflecting widespread strong investor sentiment.

In the past two weeks, foreign institutional investors (FIIs) have continued to be net sellers, while domestic institutional investors (DIIs)

The Nifty VIX, referred to as the 'fear gauge', plunged over 30 per cent in the last week, indicating a significant slowdown in volatility and increased investor optimism

have remained net buyers. FIIs recorded a significant net outflow of ₹21,473 crore, contrasting with DIIs, who supported the market with a sizeable net inflow of ₹20,514 crore during the same period. Looking ahead, the domestic markets will be influenced by a mix of global and domestic factors, with key elements to watch including the US Federal Reserve's meeting, India's inflation data, and policy decisions from the BJP-led coalition government.



Performance Of Indices			
Indices	May 27, 2024	June 07, 2024	Gain/Loss (%)
FMCG	19,955.70	20,883.10	4.6
Auto	54,250.83	56,623.88	4.37
IT	34,517.19	35,909.41	4.03
Realty	8,040.12	8,363.16	4.02
Healthcare	35,445.32	36,301.88	2.42
Sensex	75,410.39	76,693.36	1.7
Small-Cap	47,996.45	48,731.55	1.53
Bankex	55,918.60	56,766.69	1.52
Nifty	22,957.10	23,290.15	1.45
Mid-Cap	43,519.44	44,111.44	1.36
Metal	33,466.39	33,281.05	-0.55
Power	7,791.02	7,665.08	-1.62
Oil & Gas	29,562.62	28,614.34	-3.21

Net Investment In Equity Markets (₹/Cr)		
Date	FIIs	DIIs
7 Jun 24	4,391.00	-1,289.80
6 Jun 24	-6,867.70	3,718.40
5 Jun 24	-5,656.30	4,555.10
4 Jun 24	-12,436.20	-3,319.00
3 Jun 24	6,850.80	1,914.00
31 May 24	1,613.20	2,114.20
30 May 24	-3,050.20	3,432.90
29 May 24	-5,841.80	5,233.80
28 May 24	65.60	3,231.70
27 May 24	-541.20	922.60
Total	-21,472.80	20,513.90

FORCE MOTORS

AN AUTOMOTIVE FORCE TO RECKON WITH!

HERE IS WHY

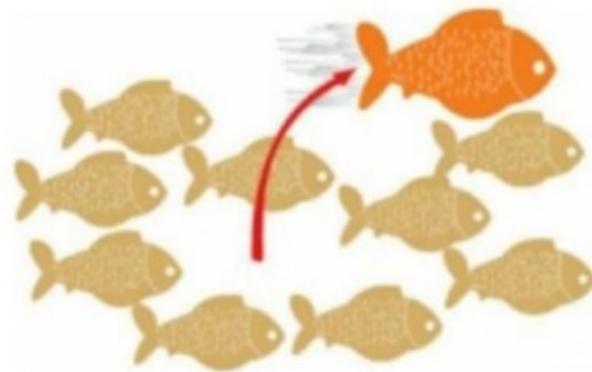
Strong presence in commercial vehicle market

Tie-ups with leading global brands

Strong demand for special vehicles

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. India has a strong market in terms of domestic demand and exports. The Indian passenger car market was valued at USD 32.70 billion in 2021, and is expected to reach a value of USD 54.84 billion by 2027 while registering a CAGR of over 9 per cent in the period 2022-27. Keeping in mind the growth of Indian automobile industry, our choice scrip for this issue is Force Motors Ltd.

Force Motors is a leading Indian automotive manufacturer, established in 1958 by N K Firodia. Today, Force Motors primarily produces commercial passenger vehicles. Its range includes small commercial vehicles (SCVs), multi-utility vehicles (MUVs), light commercial vehicles (LCVs), and special vehicles such as off-roaders, and recreation and military use vehicles. The company's customer base comprises several industries and sectors, including government agencies, public transportation and logistics. In Q4FY24, on a consolidated basis, the company's



CHOICE SCRIP

1 YEAR INVESTMENT HORIZON

Best of LAST ONE Year

Name of Company	Reco Price (₹)	Exit/CMP Price (₹)	Absolute Gains (%)	Annual Returns (%)
Gujarat Mineral.	288.95	404.35	39.94	662.64
The Anup Engg.	1,301.15	1,862.80	43.17	315.14
Banco Products	274.50	401.25	46.17	244.23
TCPL Packaging	1,540.00	2,233.00	45.00	213.31
Marathon Nextgen	326.70	463.55	41.89	196.02

net sales increased by 34.96 per cent YoY to ₹2,011.21 crore compared to ₹1,490.25 crore from the previous year's same quarter. On a sequential basis, its revenue increased by 18.89 per cent. The PBIDT excluding other income increased by 130.80 per cent to ₹278.64 crore YoY as compared to ₹120.73 crore from the previous year's same quarter, while sequentially it increased by 24.12 per cent.

Its profit after tax (PAT) stood at ₹136.81 crore compared to ₹149.24 crore, a YoY decrease of 8.33 per cent, while

sequentially it increased by 44.25 per cent from ₹94.84 crore. Force Motors is fully vertically integrated, making its own engines, chassis, gear boxes, axles, bodies, etc. for the entire product range. Over the last five decades, the company has partnered with leading global automotive companies such as Daimler, BMW, Rolls-Royce, ZF, Bosch, MAN and others. Through these associations it has developed the necessary expertise in-house to harness the latest advances in technology and develop relevant mobility solutions.

The company supplies aggregates like engines, axles and components to leading premium car manufacturers in India, including Mercedes-Benz India and BMW India. Force Motors has a formidable product range in all segments, be it small commercial vehicles, light commercial vehicles or multi-utility vehicles. It exports its range of products to various countries in the Middle East, Asia, Latin America and Africa. The Indian commercial vehicle market is expected to see continued growth driven by infrastructure development, government spending and a rise in e-commerce activity. Force Motors is well-positioned to capitalise on this with its LCV and special purpose vehicle offerings. The company also caters to niche segments like traveller vans and special application vehicles. This focus on such less competitive segments allows it to carve out a strong market share. Its shares are currently trading at a PE of 28.8 times as against the industry PE of 28.1 times and three-year median PE of 32.8 times. The company has delivered average ROE of 18.8 per cent and ROCE of 23.8 per cent. Considering the company's business and growth of the Indian automobile industry, we recommend **BUY**.

Monthly Stock Market Returns



Shareholding Pattern (%) as of March, 2024

Promoters	61.63
Institutions	7.21
Public	31.16
Total	100.00

Last Five Quarters (₹/Cr) (Consolidated)

Particulars	Mar-24	Dec-23	Sept-23	June-23	Mar-23
Total Income	2,025.81	1,695.66	1,810.74	1,499.02	1,528.25
Other Income	14.60	3.97	9.06	11.47	38.00
Operating Profit	293.24	228.46	234.02	192.07	158.73
Interest	14.29	14.11	15.84	17.90	17.98
Net Profit	136.81	94.84	98.34	72.05	149.24
Equity	13.18	13.18	13.18	13.18	13.18

BHANSALI ENGINEERING POLYMERS CONTRIBUTING TO NATIONAL GROWTH

HERE IS WHY

- Maintaining domain expertise in products
- Petrochemical sector poised for a further leap
- Debt-free with healthy dividend yield

The foundation of a strong nation in today's era depends on how versatile its refineries are in using petrochemicals to the best advantage because petrochemicals have become the backbone of manufacturing, agriculture, healthcare, and many other sectors. In India, petrochemicals play a major role in driving the country towards economic prosperity. It is estimated that the growth trajectory of this sector shall continue its upward trend owing to the shifting consumer preferences, innovations happening in this sector, and rise in consumer demand.

The market size of chemicals and petrochemicals sector in India is around USD 215 billion and is expected to grow to USD 300 billion by 2025. Keeping the growth of the petrochemical industry in mind, our choice of low price scrip for this issue is Bhansali Engineering Polymers (BEPL). BEPL is a prominent Indian petrochemical company that manufactures Acrylonitrile Butadiene Styrene (ABS), a raw material used in various industries such as automobiles, home appliances and telecommunications. The company offers a variety of specialty grades and 1,200 colour shades,



Best of LAST ONE Year				
Name of Company	Reco Price (₹)	Exit/CMP Price (₹)	Absolute Gains (%)	Annual Returns (%)
Paramount Comm.	65.70	92.16	40.27	639.07
Trans. & Rectifiers.	103.71	155.45	49.89	551.81
Engineers India	147.05	216.65	47.33	303.08
Menon Bearings	102.96	145.80	41.61	216.97
Man Infra	144.10	200.90	39.42	199.84

catering to various applications. It has a dedicated research and development team that develops applications quickly.

For over a decade, BEPL has been a trusted partner for manufacturers of automobiles, home appliances, telephones, and other products. Some of the major clients of the company include Bajaj, Exide, Fiat, Aquaguard, Beetel, VIP, Samsonite, BPL, Onida, Sanyo, Videocon, Voltas, Whirlpool, Electrolux, Crompton, IFB, LG, Kenstar, Tata, Toyota and Yamaha. In Q4FY24, on a consolidated basis, the company's revenue decreased by 2.05 per cent YoY

to ₹321.18 crore compared to ₹327.9 crore from the previous year's same quarter. On a sequential basis, its revenue increased by 10.06 per cent.

The PBIDT excluding other income increased by 131.22 per cent to ₹51.07 crore YoY as compared to ₹22.09 crore from the previous year's same quarter, while sequentially increasing by 8.98 per cent. Its net profit stood at ₹40.22 crore compared to ₹14.07 crore, a YoY increase of 185.77 per cent, while sequentially increasing by 0.39 per cent from ₹40.06 crore. Bhansali Engineering Polymers is poised for significant growth due to its strategic partnership with Toyo Engineering India for front-end engineering design (FEED) and capex cost estimation. This partnership ensures efficiency and cost-effectiveness in major capital projects.

Bhansali Engineering Polymer's focus on manufacturing highly specialised engineering thermoplastics (ABS and SAN resins) allows for greater efficiency in production. The company achieved record production levels and 100.2 per cent capacity utilisation last financial year, demonstrating its ability to optimise its facilities. Additionally, its robust internal controls provide a solid foundation for managing future growth and expansion.

At TTM, Bhansali Engineering Polymers is trading at a PE of 13.4 times, which is higher than its three-year median PE of 8.1times. The company has maintained a healthy three-year average ROE and ROCE of 23.4 per cent and 33.5 per cent, respectively. It is debt-free and maintains a healthy dividend yield of 4.13 per cent. Considering the aforementioned factors, we recommend **BUY**.



Shareholding Pattern (%) as of March, 2024	
Promoters	57.47
Institutions	1.18
Public	41.35
Total	100.00

Last Five Quarters (₹/Gr) (Consolidated)					
Particulars	Mar-24	Dec-23	Sept-23	June-23	Mar-23
Total Income	329.2	301.34	323.7	307.01	335.73
Other Income	8.01	9.51	9.47	12.53	7.83
Operating Profit	59.08	56.37	67	69.09	29.91
Interest	0.05	0.05	0.06	0.05	0.09
Net Profit	40.22	40.06	48	50.33	14.07
Equity	24.89	24.89	24.89	24.89	16.59



The scrips in this column have been recommended with a 15-day investment horizon in mind and carry high risk. Therefore, investors are advised to take into account their risk appetite before investing, as fundamentals may or may not back the recommendations.

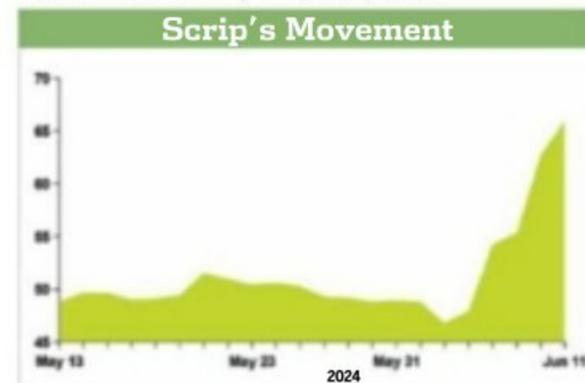
NOVA AGRITECH LTD

CMP - ₹66.02

BSE CODE 544100	Volume 5,56,739	Face Value ₹2
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Target ₹71 - ₹73	Stoploss ₹62 (CLS)
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The company operates as an agricultural input manufacturer with a technology-driven, farmer-centric solution approach. Nova Agritech engages in the manufacturing, distribution, and marketing of a diverse range of product categories, including products for soil health management, crop nutrition products, bio-stimulant products, bio-pesticide products, crop protection products and innovative technologies. When assessing the financial performance, there was an impressive revenue growth of 59.04 per cent, increasing from ₹36.09 crore in Q4FY23 to report a total revenue of ₹57.40 crore in Q4FY24. The net profit also experienced outstanding growth of 145.28 per cent, reaching ₹7.88 crore, compared to ₹3.21 crore in the corresponding quarter of the previous year. The commencement of the sowing season has led to a substantial demand for fertilizers and pesticides, sparking significant optimism and driving



Last Seven Days' Volume Table (No. of Shares)

Days	Volume
04-June-2024	2,15,176
05-June-2024	30,222
06-June-2024	2,42,098
07-June-2024	4,30,789
10-June-2024	5,45,234
11-June-2024	5,56,739

heightened investor interest. Hence, considering the upside potential, we recommend **BUY**.

Hardwyn India Ltd

CMP - ₹29.57

BSE CODE 541276	Volume 10,144	Face Value ₹1
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Target ₹32 - ₹34	Stoploss ₹28 (CLS)
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Last Seven Days' Volume Table (No. of Shares)

Days	Volume
04-June-2024	33,560
05-June-2024	6,925
06-June-2024	84,322
07-June-2024	7,594
10-June-2024	93,518
11-June-2024	10,144

The company specializes in manufacturing architectural hardware and glass fittings, offering comprehensive solutions for residential and commercial structures. Its extensive product portfolio includes door closers, floor springs, glass patch fittings, point-fixed architectural fittings, shower enclosure fittings, shower hinges, plastic profiles, stainless steel railings, cylindrical locks, and furniture locks, among other products. In FY23-24, the Indian real estate industry experienced unprecedented growth, exceeding all expectations and establishing new records. Urbanisation, expansion of the middle class, and infrastructure development are key drivers behind the surge. The government's dedication to tackling housing challenges and constructing an additional 2 crore homes under the scheme signifies a positive stride in fortifying the housing sector. Given that the company's business and products closely align with the needs of the real estate market, it is well-positioned for robust growth. Considering the optimistic outlook for the sector and the company's strong market position, we recommend **BUY**.

(Closing price as of June 11, 2024)

NIFTY Index Chart Analysis

NIFTY GOES THROUGH AN EVENTFUL WEEK

Nifty made a unique and rare move last week, moving in a 2,057 points range and forming a 2,008 point-long lower shadow. With a sharp rise-decline-rise in a week with a surge in volatility, trading has become the biggest challenge. This distinctive pin bar, or a Dragonfly doji candle of a 2,057 points range, is a very rare occurrence. This candle pattern at a new high indicates potential reversal, a significant shift in the market's dynamics. The index also saw a significant surge in volume, a level not seen since the third week of February 2021. The index encapsulated the last six

Roadmap for the Next 15 Days			
Ideas	Nifty Levels	Action to be Initiated	Probable Targets
Resistance for the medium-term	23,450 — 23,500	Close above the level of 23,450—23,500 would be positive for Nifty	23,800 — 24,000
Support for the medium-term	23,000	Any slip below 23,000 on a closing basis would result into resumption of down move.	22,850 — 22,600

The 10-week average acted as support last week. Now, it is trading 3.36 per cent above the 50 DMA. During the volatile session on June 4, the index tested the 200 EMA, is now long-term support, and may test again in the near term. As the euphoria cools off in a fresh week, the index daily range shrunk to just 230 points. From now on, the index may

divergences as a caution. These are signs of the market having the potential for profit booking retracements. The new government has been formed, and the allocation of ministries shows that the NDA government intends to continue the policies, as all the major ministers' portfolios have not been changed.

The next major trigger will be the general budget, which is scheduled for next month. Before that, the market will continue trading within the last week's range. The Relative Rotation Graphs show that all the major indices are losing their momentum. The metal, consumer durable and auto indices were in the leading quadrant but were seen losing their momentum. The FMCG, BankNifty, FinNifty and media indices are in the improving quadrant, but only media and FMCG have better relative strength and momentum.

The Nifty IT index is in the lagging quadrant, but it has improved its relative strength and momentum. The IT index tested the prior Stage 1 base breakout level and closed above the 50 per cent retracement level of the prior fall. The Nifty Pharma index has broken out of a flat base, the auto index closed at a new high, and the FMCG index is at a prior pivot. These sector stocks will be in the limelight from next week onwards. Select the stocks in these sectors with higher relative strength. In a nutshell, Nifty registered a strong rebound from the lows. As there are no imminent event risks in the near term, the index may retrace to the 20 DMA of 22,676, with a profit booking at higher levels. Defensive sectors like FMCG, pharmaceuticals and IT will do well. Fresh buying must focus on these sector stocks.



months of price action in just five trading sessions.

Following this significant move, Nifty marked its highest closing in history. In this eventful week, several supports were breached, and resistances were cleared, adding to the intrigue of the market's performance. However, if we ignore the price action of June 3 and 4, there is nothing wrong with the overall trend. Nifty has decisively broken out of a rising channel with a higher volume. The index has met our upside and downside targets in a week. It is trading above all the key long-term and short-term moving averages.

move slowly to continue the trend with small retracements. First, it will retest the breakout level. If it closes below the channel supply line, we will see a retest of the 50 DMA of 22,502. Before this, the 23.6 retracement is at 22,909, which is immediate support.

The profit-taking-led retracements after the massive price move normally test the 38.6 retracement level, which is currently at 22,598. The weekly RSI is 66.35 and still has a bearish divergence as it has not closed at the new high. The weekly MACD line is below the signal line and stays with a bearish bias. The leading indicators continue to show bearish

STOCK RECOMMENDATIONS

TRANSFORMER AND RECTIFIER INDIA BUY CMP ₹769.15

BSE Code : 532928 | Target 1 ₹860 | Target 2 ₹920 | Stoploss....₹700 (CLS)



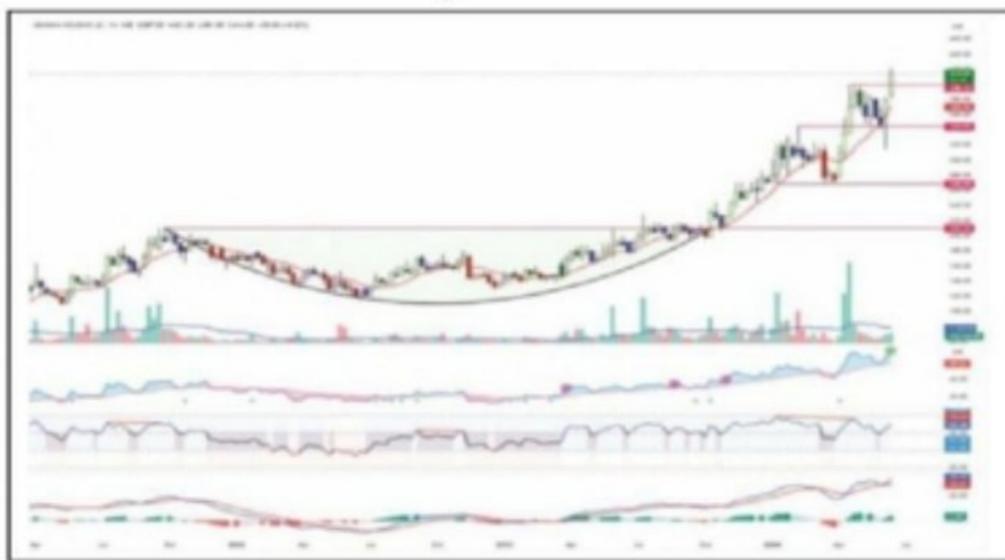
The company is a leading manufacturer of transformers. It designed and manufactured the world's first 420 kV ester fluid-filled shunt reactor. It is a leader in high-voltage transformers up to 1,200 kV. The company has a wide range of transformers, including power and distribution transformers, furnace transformers, rectifier transformers, and special transformers. It has strong in-house design and technical expertise combined with a technical collaboration | JV relationship for 765 kV transformers and reactors. It has an installed capacity of 37,200 MVA in three plants. The company is coming up with a new manufacturing capacity of 12,000 MVA which will be operational by Q3FY25 for the renewable and green energy sector. Technically, the stock has broken out of an eight-week cup pattern. During the last

two weeks, the volumes were recorded above average. It is trading at a new lifetime high. For the last one year, the 10-week average has acted as a strong support. All the long-term and short-term averages are in an uptrend.

Currently, it is 18 per cent above the 10-week average. Its Relative Strength line is at a new high, showing an outperformance compared to the broader market. The weekly MACD shows a strong momentum. The RSI continued to be in the strong bullish zone. The stochastic RSI and the KST have been in a bullish zone. The Elder impulse system has formed strong bullish bars. In short, the stock has registered a bullish breakout. Buy this stock above ₹768. Maintain stop loss at ₹700. The medium-term target is at ₹860 - ₹920.

ASHIANA HOUSING LIMITED BUY CMP ₹410.70

BSE Code : 523716 | Target 1 ₹455 | Target 2 ₹490 | Stoploss....₹370 (CLS)



The company is primarily engaged in real estate development and mainly constructs residential buildings for different categories. It operates in four residential segments: kids-centric homes, active senior living homes, senior living homes and premium homes. It is a market leader in the senior living homes segment. The company has executed projects in the states of Rajasthan, Haryana, Jharkhand, Tamil Nadu, Maharashtra and Gujarat. It has launched five greenfield projects in Jamshedpur, Jaipur, Pune, Gurugram and Bhiwadi and eight phase extensions in Chennai, Bhiwadi, Jodhpur and Gurugram. The total area launched for booking was 29.46 lakhs sq. feet. Technically, the stock has broken out of an eight-week consolidation and is trading at a new lifetime high. It

retested the prior pattern breakout. The volumes were increased in the last two weeks.

Currently, it is trading 42.34 per cent above the 40-week average and 12.22 per cent above the 10-week average. All short-term and long-term averages are in an uptrend. Its Relative Strength line is at a new high, showing an outperformance. The Stochastic RSI has given a fresh bullish signal. The weekly MACD shows a strong bullish momentum and the RSI is in a strong bullish zone. The KST has been in a bullish mode. The Elder impulse system has formed strong bullish bars. In short, the stock has registered a bullish breakout. Buy this stock above ₹405. Maintain stop loss at ₹370. The medium-term target is ₹455- ₹490.

*LEGEND: ■ EMA - Exponential Moving Average. ■ MACD - Moving Average Convergence Divergence ■ RMI - Relative Momentum Index

■ ROC - Rate of Change ■ RSI - Relative Strength Index

(Closing price as of June 11, 2024)

Disclaimer : Above recommendations are based on various technical parameters and any fundamental input has not been considered for the recommendations. Follow strict stop loss for the recommendation.

RELIGARE ENTERPRISES**A SIGNIFICANT TURNAROUND**

Given the fact that Religare Enterprises Limited's stock has bounced from a mere ₹17 to ₹272 in a short period of one year, it is time for investors to know the inside story of how the company is faring now and, more interestingly, the involvement of the Burman family that has been increasing its stake



The shares of Religare Enterprises Ltd., a diversified financial services provider serving across India, experienced a significant decline from their all-time high of ₹702 somewhere in 2008 to a low of ₹17 during the time of the pandemic, a fall of more than 97 per cent. However, over time, the shares have recovered and shot up from ₹17 in March 2020 to ₹272 in September 2023, a significant increase of over 1,500 per cent. The company has also turned profitable for the last two years after six long years of slackness. This raises the question about whether you should invest in this turnaround story.

Religare Enterprises operates mainly in three business segments: retail broking, lending and health insurance. The company has several subsidiaries, including Religare Finvest Limited (RFL), Religare Housing Development Corporation Finance Limited (RHDFCL), Care Health Insurance, Religare Commodities Limited, Religare Capital Markets International (Mauritius) Limited, and Religare Capital Markets (Europe) Limited (RCME). Religare Enterprises has displayed significant growth in its revenue for the latest Q4FY24 quarter. Its consolidated revenue grew around 33 per cent on a YoY basis to ₹1,856 crore.

For the specified quarter, the company managed to generate ₹236 crore in profit. In the whole FY24 financial year, on a consolidated basis, Religare Enterprises recorded an all-time high in terms of yearly revenue of ₹6,235 crore and generated profit of ₹347 crore. Around 91 per cent of the revenue for the company came from its insurance business, 5 per cent from broking activities, and the remaining 4 per cent from other business segments. The flagship company of Religare Enterprises, Care Health Insurance registered the highest-ever yearly premium collection of ₹7,022 crore for the same year. The investment book is also up 31 per cent at ₹6,633 crore.

Company Management

Religare Enterprises Limited was founded and controlled by Malvinder Mohan Singh and Shivinder Mohan Singh. However, in 2018, they forcefully sold their stake due to the revocation of pledged shares by the lenders. Malvinder Singh and Shivinder Singh were once prominent Indian businessmen who also led other large companies like Fortis Healthcare and Ranbaxy Laboratories. However, they were arrested by the Delhi Police's Economic Offences Wing for their involvement in a fraud case for diverting funds and causing losses of approximately ₹2,397 crore to Religare Finvest Ltd (RFL). Since

then, the company has been operating without any designed promoter and is fully managed by corporate personnel led by Rashmi Saluja, the executive chairperson of the company. Rashmi and her team have transformed the company to make profits again.

Revival of Religare Finvest Limited

Religare Finvest (RFL), a wholly-owned subsidiary of Religare Enterprises Limited (REL), has made significant progress in its revival journey after facing financial distress due to the alleged misappropriation of funds by its erstwhile promoters, Shivinder Singh and his brother Malvinder Singh. RFL was under a corrective action plan (CAP) imposed by the Reserve Bank of India (RBI) in January 2018. In March 2023, RFL completed its one-time settlement (OTS) with 17 lenders by making a full and final payment of ₹400 crore, nearly a month in advance before the deadline, as per the settlement agreement dated December 30, 2022.

RFL engaged an external agency to investigate the siphoning of funds by the erstwhile promoters, aiming to recover the siphoned funds and ensure transparency in the recovery process. RFL repaid over ₹9,000 crore to its lenders from its collections and through the support of REL since January 2018. Going forward, the company aims to have a healthy balance-sheet to sustain business growth in the next few quarters. Pankaj Sharma, CEO of RFL, has emphasised the company's commitment to focusing on lending to MSMEs and creating a niche in this segment.

Entry of Burman Family

Since the exit of Religare Enterprises Limited's promoters, the Burman family, associated with Dabur India Limited, has been buying stakes in the company through its various entities such as MB Finmart, Puran Associates, VIC Enterprises and Milky Investment Limited. The family has a long history of investing in various sectors, including healthcare, financial services, hospitality, education and media.

The following timeline would help to better understand the progression of the Burmans towards Religare Enterprises Limited.

April 2018

The Burman family initially acquired a 9.9 per cent stake in Religare Enterprises (REL).

June 2021:

The Burmans' stake was raised to 14 per cent.

August 2023

The stake was increased to 21.18 per cent.

September 2023

The Burmans signalled their intention to acquire a 5.27 per cent stake in REL for ₹407 crore, triggering an open offer.

January 2024

The CCI approved the acquisition of a 5.27 per cent stake in REL by entities controlled by the Burman family, as well as a subsequent open offer to buy up to another 26 per cent.

January 2024

The Burmans increased their stake in REL by 4 per cent through open market purchases, taking its total stake to over 25.18 per cent.

January 2024

The Burmans' entities made an open offer to acquire an additional 26 per cent stake in REL at ₹235 per share, estimated to cost ₹2,116 crore. The Burman family is waiting for necessary approvals from SEBI, RBI and IRDAI to complete the open offer for the additional 26 per cent stake to take over the company.

Challenges to Complete Open Offer

After the open offer announcement, the Burman family and Rashmi Saluja, Chairperson of Religare Enterprises Limited (REL), have been engaged in a bitter corporate tussle. Rashmi Saluja has questioned whether the Burmans meet the 'fit and proper' criteria to run a regulated entity like REL. The Burman family has accused Saluja of illegally receiving 22.7 million stock options in Care Health Insurance and raised allegations of insider trading. The open offer by the Burman family is currently stuck due to regulatory hurdles and a corporate governance dispute with REL's management.

Conclusion

We believe that the Burman family's takeover of Religare Enterprises will be a transformative event for the company, unlocking tremendous growth potential. With a rich legacy of managing Dabur India Limited for six generations, the Burman family has consistently demonstrated their ability to run businesses professionally. Their recent success in turning around Eveready Industries is a testament to their expertise. The recent SEBI directive to Religare Enterprises to apply for an open offer is a significant development, and we expect the necessary regulators to approve the offer soon.

The tussle between the Burman family and Rashmi Saluja seems to be softened, further strengthening our confidence in the company's future. The health insurance segment of Religare Enterprises has immense growth potential, which can significantly enhance shareholder value. Furthermore, the stock is currently trading below the open offer price, making it an attractive investment opportunity.

Considering these factors, we strongly recommend buying the stock of Religare Enterprises, as we believe it has the potential to deliver significant returns under the Burman family's leadership.



Subhash Sethi
Chairman, SPML Infra Ltd.

“SPML Infra poised to increase order book and revenue”

Having strategically maneuvered the company out of the financial predicament, SPML Infra Limited, India's leading Water and Infrastructure Development Company, has charted out a strong and clear vision for the future with plans to capitalise on the growing requirements of water infrastructure. In this interview, the company's Chairman, **Mr. Subhash Sethi** discusses about the rejuvenation process and the growth prospects for the future.

Can you elaborate on SPML Infra Limited's journey in India's infrastructure landscape?

Amidst India's dynamic infrastructure landscape, SPML Infra stands out as a symbol of steadfast perseverance, adaptability and unwavering dedication to excellence. From humble beginnings to navigating turbulent waters, SPML Infra's journey is a testament to the power of resilience, innovation and strategic foresight. Since its inception in 1981, SPML Infra has been a trailblazer in the realm of infrastructure development in India. Its journey is characterised by a relentless pursuit of excellence and a commitment to delivering impactful solutions. The company has successfully managed and executed over 650 projects nationwide displaying grit and trust among its stakeholders.

It has earned accolades for its technical prowess, project management capabilities, and adherence to international quality standards. With a diverse portfolio spanning water supply and distribution, wastewater management, solid waste management and other activities related to water, SPML Infra has built projects that have created an indelible mark on India's infrastructure landscape. Through its innovative solutions and unwavering dedication, the company has demonstrated its commitment to progress and sustainability.

How was the journey amidst various challenges in the infrastructure development sector in India?

In an ecosystem marked by approval delays, funding constraints, regulatory complexities and logistical hurdles, navigating the path to successful project execution necessitated resilience, innovation and adaptability. SPML Infra has established credibility through a combination of factors and navigated these obstacles with determination.

Through meticulous attention to quality, adherence to timelines and unwavering integrity, the company has earned the trust of clients, partners and stakeholders alike, laying the foundation for its ascent as a trusted leader in the industry. The company has been lauded on several occasions by its stakeholders for the dedication and timely delivery without compromising on quality of project.

What type of business do you focus on?

Since inception, SPML Infra has played a pivotal role in India's water sector, which is currently worth about ₹10 lakh crore and is witnessing exponential growth backed by urbanisation, population increase and better awareness of water quality and public health. However, our target business volumes will mainly be high-margin water projects funded by reputable organisations such as central and state governments, or funded by the World Bank, ADB and JICA, ensuring reliable payments. We bid for projects that include both EPC and O&M for consistent income.

Given our legacy and experience in this sector, we prefer projects with favourable commercial terms and fewer execution hurdles, focusing on bulk water projects with firmed-up and detailed project guidelines for faster execution. We prioritise high-margin projects and target financially stable states to reduce financial pressure. With no cash flow constraints or interest payment pressure, our primary focus is on maximising the profit for our stakeholders.

What kind of opportunities does SPML aim to capitalize in India's water sector?

The Indian water sector has gained immense traction over the last few years with the importance for climate resilience and responsible investing. India's water sector under the dynamic leadership of our Hon'ble Prime Minister is poised for unprecedented growth, fuelled by ambitious initiatives like the Jal Jeevan Mission, AMRUT schemes, Namami Gange programme, Pradhan Mantri Krishi Sinchayee Yojana, Dam Rehabilitation and Improvement Project, National River Linking Project, National Watershed Project, Atal Bhujal Yojana, and National Hydrology Programme. Against this backdrop of immense opportunity, SPML Infra stands tall as a formidable player, ready to harness the potential and drive transformative change in the sector. With the central government earmarking a staggering ₹9.46 lakh crore for water and sanitation-related projects, the market landscape is ripe with opportunities.

Armed with proven track record of large project execution capabilities and technical prowess, is uniquely positioned to capitalise on these opportunities and emerge as a frontrunner in

India's water infrastructure revolution. SPML Infra's extensive experience and expertise in the water sector make it a trusted partner for executing complex projects across various domains, including water supply and distribution and wastewater management. As one of the leading market players, SPML Infra is ready to take on new projects and with its capabilities in technical bidding and project execution; sets it apart in a competitive field.

With the proven track record and successful execution capability for more than 4 decades, SPML Infra is eligible to bid for a water project worth ₹1,500 crore, a positive qualification allowing it to bid for large prestigious water supply projects, an exceptional opportunity for the company. The company's ability to leveraging its expertise and market presence, positions it as a key player in India's water sector.

How has SPML navigated through financial challenges and embarked on a path to revival?

In the face of difficult challenges, SPML Infra has demonstrated resilience and determination, navigating through financial stress with a steadfast commitment to sustainability and growth. Despite encountering hurdles in recent years, SPML Infra's strategic approach and unwavering resolve have paved the way for a transformative resolution. The financial strain experienced by the company was a temporary blip attributed mainly due to delays in receiving payments, arbitration awards and claims.

As SPML Infra embarks on its path to financial recovery, with a clear roadmap outlined in the resolution plan and a focus on leveraging the available resources for new business ventures, it is poised to emerge stronger and more resilient than ever before.

What developments have unfolded in SPML's financial restructuring efforts?

The National Asset Reconstruction Company Ltd. (NARCL) has played a pivotal role in the restructuring process since it was awarded the responsibility in August 2023. The subsequent sanctioning of the resolution plan by India Debt Resolution Company Ltd. (IDRCL) in March 2024 marked a crucial moment in SPML Infra's journey towards financial revival. This is one of the first acquisition and resolution of NARCL which has given the financial sustainability and removed the stress of the company. It demonstrates the evolution of our financial system and help build faith among growing companies in India.

Under the aforesaid resolution plan, IDRCL has given two options to the company, either payment of ₹700 cr in 8 years or ₹967 cr in 10 years, both without any interest. The majority of the payments are linked with realization from arbitration awards, which has already been awarded, and claims, which has already been filed. Out of the aforesaid repayment, the company has already paid ₹223 cr and targeting to pay additional ₹44 cr in the current financial year from the sale proceeds of identified

assets of the company. Notably, the plan stipulates no interest payments, with minimal cash-flow considerations allocated towards repayment to safeguard the company's financial stability and the liquidity for the business.

Whether the impact of the restructuring has been incorporated in your accounts?

Since the restructuring has already been implemented, as per the requirement of the statute, we have to incorporate the impact of the restructuring in the account of the financial year FY24. As per the provisions of IND AS, we have taken the one time impact in our assets and liabilities considering the on-going arbitration claims and awards, as per the requirement of the company's act. The aforesaid impact has already resulted in improved various solvency ratios, including Net Debt/Equity (now at 0.7x), Net Debt/EBITDA (now at 4.2x), and the Quick Ratio (now at 1.45x), which will further enhance our credentials and qualifications for participating in new tenders. Our endeavour remains to build a strong balance sheet and positive cash flows which will fuel our future growth plans in the following years.

Could you Share the experience of the recent developments that SPML Infra Limited has navigated through?

The realisation of arbitration awards under the Vivad Se Vishwas (VSV) Scheme sets the stage for SPML Infra's resurgence and expansion into new business avenues. The impending realisation of ₹294 crore from arbitration awards marks a significant milestone in our journey towards financial stability. Against the aforesaid realization, the company has already received ₹244 crore and the balance ₹51 crore will be realized shortly.

Further, to improve the liquidity and to increase their stake, the promoters have taken the commitment to infuse ₹80 Cr in the company by way of equity and warrants at the price of ~₹118. This financial commitment is evidence of the faith that the promoters have in the future potential of the business.

The aforesaid event along with the incorporation of the restructuring in accounts, have improved the ratios and financials, and the liquidity which will be helpful in sustaining the growth potential of the company. The aforesaid liquidity will be utilized towards the requirement of the bank guarantee for taking on the new business.

A brief about the Financial Performance?

With regard to our full year financial performance, we recorded a revenue growth of 50 per cent to ₹1,318 crore in FY24 as compared to ₹878 crore in FY23. The EBITDA was recorded at ₹78 crore compared to ₹55.5 crore in FY23. We also recorded strong growth in PAT in FY24 to ₹19.5 crore as compared to ₹2 crore in FY23. With the impact of the sanction of IDRCL, we have reported a healthy balance-sheet with positive net worth of ₹509 crore, debt of ₹557 crore (after taking the IND AS adjustments), current assets ₹885 crore including cash and bank balance of ₹227 crore. The current liability is of ₹583 crore. During the current fiscal, we have already reduced the debt by ₹223 crore.



Pharmaceutical & Healthcare Sector In A Bonny Baby Scenario

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Amidst a sea of red in the majority of investors' portfolios following the election results, healthcare and pharmaceutical stocks stood out with remarkable resilience, providing a sense of relief to those who had retained faith in them. **Mandar Wagh** explores the factors precisely fuelling optimism within the pharmaceutical and healthcare industry and forecasts what lies ahead for the sector

The domestic markets have experienced significant volatility due to uncertainties surrounding the Lok Sabha election results and the outlook for India's future growth. On the day the results were announced, a substantial selloff was evident, with benchmark indices plummeting over 8 per cent each. This sharp decline was driven by a wide gap between the actual results and exit poll predictions, suggesting that the current government might need to depend on coalition partners to secure a third term in power.

In a market bloodbath where every portfolio was bleeding red, with power, energy, banking, financial services and PSUs leading the losses, pharmaceuticals and healthcare stocks were among the few that remained in the green. A question arises: Beyond the essential nature of healthcare, what specific

investor sentiments fuelled the outperformance of pharmaceutical and healthcare stocks compared to the broader market during this downturn?

Pharmaceutical and Healthcare: A Defensive Sector Shielding Investors

Pharmaceutical and healthcare sectors are commonly regarded as defensive due to several inherent characteristics. First, the essential nature of healthcare ensures consistent demand irrespective of economic conditions – whether in times of prosperity or downturns, people require medical treatments, medications and healthcare services. Additionally, the non-cyclical nature of these sectors means that their demand remains relatively stable compared to other industries, which are more susceptible to economic fluctuations.

Moreover, the inelastic demand for many healthcare products and services ensures steady revenue streams for companies operating in these sectors. Regulatory protections, such as patents on drugs, further safeguard the market position and revenue of pharmaceutical companies. With an ageing global population, the demand for healthcare services and medications is expected to continue growing, providing a long-term growth trajectory for the sector. Continuous investment in research and development drives innovation, fostering growth and investor interest even during market downturns. These combined factors make pharmaceutical and healthcare stocks a more reliable and less volatile investment option, particularly in uncertain economic times.

About the Sector

The Indian pharmaceutical and healthcare sector stands as a cornerstone of the country's economy, encompassing various facets such as hospitals, healthcare services, medical devices, telemedicine, medical tourism, health insurance and clinical trials. The hospital segment, constituting 80 per cent of the nation's healthcare market, is witnessing burgeoning interest from both domestic and international players. Bolstering this landscape is the monumental 'Ayushman Bharat' initiative, the world's largest health insurance scheme, spearheaded by the Indian government.

With over 150,000 operational Ayushman Bharat centres, the initiative aims to decentralise primary healthcare services, bringing them closer to the communities. The Indian pharmaceutical industry boasts a repertoire of over 60,000 generic brands, spanning generic medications, over-the-counter drugs, API and bulk drugs, vaccines, contract research, manufacturing, biosimilars and biologics. On the global stage, the Indian pharmaceutical sector holds significant sway, ranking third in production volume and fourteenth in value.

Primarily catering to the United States market, Indian pharmaceuticals enjoy widespread distribution worldwide. Notably, India emerges as the largest vaccine provider globally, supplying over half of all manufactured vaccines. Additionally, India commands a 20 per cent share of the global pharmaceutical export market, establishing itself as a premier destination for generic drug manufacturing. Furthermore, as the twelfth largest exporter of medical goods globally, India has garnered acclaim as the 'pharmacy of the world', offering high-quality generic medications and vaccines at affordable prices.

This reputation has been further solidified by India's pivotal role in supplying corona virus vaccines, earning recognition from major economies and cementing its position in the global healthcare landscape. The Indian pharmaceutical market experienced a 9.5 per cent growth in March 2024, driven by positive value growth across all the major therapy areas. According to the Indian Economic Survey 2021, the domestic pharmaceutical market is expected to triple in size over the next 10 years.

The pharmaceutical market, valued at USD 42 billion in 2021, is projected to grow to USD 65 billion by 2024 and reach between USD 120 and USD 130 billion by 2030. India hosts over 3,000 healthcare companies, supported by a robust network of more than 10,000 manufacturing facilities and a pool of highly qualified professionals. Additionally, the National Digital Health Blueprint is poised to unlock over USD 200 billion in economic value for India's healthcare industry within the next decade.

Intersection of Health and Wealth

The Nifty Pharma index, a sectoral gauge for leading pharmaceutical companies, has delivered robust 48 per cent returns over the last year, outperforming the benchmark indices by a wide margin. Healthcare and pharmaceutical companies have demonstrated resilience, delivering impressive double-digit returns over the past year and considerable gains during the last month, despite heightened market volatility. These impressive returns showcased by companies stem from their individual robust financial performances, as well as the overall strength of the sector. Looking at the year-on-year financial performance for Q4FY24, a majority of the companies recorded double-digit revenue growth, with aggregate revenue surging by approximately 13 per cent.

Likewise, while a few companies reported a slight decline in operating profit and net profit growth, nearly all experienced noteworthy double-digit growth. On an aggregate basis, operating profit and net profit showed significant year-on-year growth of 27 per cent and 50 per cent, respectively. Alkem Laboratories Ltd. and Zydus Lifesciences Ltd. stood out with triple-digit net profit growth, while Gland Pharma Ltd. and IPCA Laboratories Ltd. led the pack in terms of revenue growth. However, the sequential performance was lacklustre, marked by modest growth in aggregate revenue and a marginal decline in profitability.

Company Name	Latest Market Cap (₹ Cr.)	Returns (%)		
		1 Month	YTD	1 Year
Glaxosmithkline Pharmaceuticals	42,014.39	19.35	27.01	77.92
Divi's Laboratories	1,19,467.50	13.64	15.02	30.02
Aurobindo Pharma	74,182.76	8.86	17.21	92.22
Cipla	1,20,943.26	5.23	19.73	53.67
Zydus Lifesciences	1,05,629.41	2.82	50.34	105.95
Torrent Pharmaceuticals	94,089.52	2.38	21.09	56.62
Biocon	36,612.30	1.04	19.33	26.33
Max Healthcare Institute	79,789.15	-1.26	19.28	58.24
Apollo Hospitals Enterprise	85,303.84	-2.12	3.21	19.89
Sun Pharmaceutical Industries	3,56,889.08	-2.76	18.06	47.32

U.S. Drug Shortage and India's Strategic Advantage

The U.S. healthcare system has been grappling with a critical issue: a surge in drug shortages. The first quarter of 2024 saw a



Company Name	Latest Market Cap (₹ Crore)	Net Sales (Q4FY24)	Net Sales (Q4FY23)	Net Sales (Q3FY24)	Y-o-Y Growth (%)	Q-o-Q Growth (%)	Operating Profit (Q4FY24)
Sun Pharmaceutical Industries Ltd.	3,56,889.08	11,982.90	10,930.67	12,380.70	9.63	-3.21	3,641.09
Cipla Ltd.	1,20,943.26	6,163.24	5,739.30	6,603.81	7.39	-6.67	1,565.19
Divi's Laboratories Ltd.	1,19,467.50	2,303.00	1,951.00	1,855.00	18.04	24.15	810.00
Zydus Lifesciences Ltd.	1,05,629.41	5,533.80	5,010.60	4,505.20	10.44	22.83	1,786.90
Dr Reddy's Laboratories Ltd.	97,140.16	7,113.80	6,315.20	7,236.80	12.65	-1.70	2,028.70
Torrent Pharmaceuticals Ltd.	94,089.52	2,745.00	2,491.00	2,732.00	10.20	0.48	914.00
Mankind Pharma Ltd.	86,350.89	2,441.10	2,052.67	2,606.96	18.92	-6.36	683.23
Apollo Hospitals Enterprise Ltd.	85,303.84	4,943.90	4,302.20	4,850.60	14.92	1.92	668.60
Max Healthcare Institute Ltd.	79,789.15	1,422.90	1,214.51	1,334.97	17.16	6.59	426.78
Lupin Ltd.	74,298.10	4,960.79	4,430.08	5,197.41	11.98	-4.55	1,026.10
Aurobindo Pharma Ltd.	74,182.76	7,580.15	6,472.96	7,351.78	17.10	3.11	1,808.43
Alkem Laboratories Ltd.	57,612.99	2,935.82	2,902.60	3,323.87	1.14	-11.67	490.15
Glaxosmithkline Pharmaceuticals Ltd.	42,014.39	929.80	787.45	805.26	18.08	15.47	287.09
Biocon Ltd.	36,612.30	3,917.10	3,773.90	3,953.70	3.79	-0.93	964.50
Fortis Healthcare Ltd.	33,448.42	1,785.88	1,642.70	1,679.68	8.72	6.32	390.84
Global Health Ltd.	30,165.46	808.63	707.06	832.60	14.37	-2.88	206.77
Ipca Laboratories Ltd.	29,817.86	2,033.01	1,511.63	2,052.86	34.49	-0.97	340.82
Gland Pharma Ltd.	29,507.07	1,537.45	785.01	1,545.15	95.85	-0.50	400.80
Ajanta Pharma Ltd.	29,320.95	1,054.08	881.84	1,105.15	19.53	-4.62	313.82
JB Chemicals & Pharmaceuticals Ltd.	27,624.82	861.73	762.32	844.51	13.04	2.04	214.75
Narayana Hrudayalaya Ltd.	24,232.08	1,279.42	1,221.59	1,203.64	4.73	6.30	318.44
Dr. Lal Pathlabs Ltd.	23,159.54	545.40	491.00	538.90	11.08	1.21	163.10
Laurus Labs Ltd.	23,001.86	1,439.67	1,380.90	1,194.92	4.26	20.48	260.02
Natco Pharma Ltd.	18,228.91	1,068.30	897.90	758.60	18.98	40.83	539.30
Alembic Pharmaceuticals Ltd.	17,574.71	1,516.98	1,406.45	1,630.57	7.86	-6.97	263.65

decade-high, with over 300 medications across 22 therapeutic areas experiencing limited availability. This crisis stems from a confluence of factors. One key factor has been increased regulatory scrutiny. Stricter audits have unearthed quality control lapses among companies heavily supplying the U.S. market. While these measures aim to improve patient safety, they have also led to temporary disruptions in production, further straining the drug supply chain.

Beyond regulatory hurdles, other culprits are at play. Shortages of raw materials, coupled with business decisions to discontinue less profitable drugs, particularly older generics, have compounded the problem. Disruptions caused by the corona virus pandemic, trade disputes and logistical challenges have hampered the flow of essential materials and finished drugs. Additionally, sudden spikes in demand for specific medications due to outbreaks or seasonal illnesses have overwhelmed the existing supplies. The impact is felt across diverse medication categories. Local anaesthetics, fundamental hospital pharmaceuticals, common oral and ophthalmic products, ADHD treatments, and even chemotherapy medications are experiencing inadequate availability.

Historically, drug shortages have often translated to price hikes. With limited supply driving up demand, pharmaceutical companies have the opportunity to raise prices for scarce medications. Given the substantial U.S. dependence on

medication and intermediate supplies from India, domestic manufacturers and suppliers in that country are well-positioned to leverage this situation. The Indian pharmaceutical industry, with its robust capabilities and numerous manufacturers engaged in active competition, is poised to maintain price competitiveness in the market. Increased U.S. demand could bolster Indian companies' market share and potentially lead to a shift in the global pharmaceutical supply landscape.

Pharmaceutical 4.0: Technology Revolutionising Healthcare

The corona virus-driven pandemic has triggered an unprecedented surge in technology adoption across sectors, including healthcare and pharmaceuticals. In response to the challenges posed by the pandemic, pharmaceutical companies swiftly embraced digital solutions to ensure uninterrupted operations. This rapid technological shift not only maintained productivity but also enhanced efficiency, raised quality standards, and facilitated cost control measures. Leveraging advanced digital tools and data analytics, these companies transformed workflows, enabling seamless communication, streamlined processes, and real-time data-driven decisions.

Emerging technologies such as artificial intelligence (AI) and machine learning (ML) are revolutionising drug discovery,

Operating Profit (Q4FY23)	Operating Profit (Q3FY24)	Y-o-Y Growth (%)	Q-o-Q Growth (%)	Net Profit (Q4FY24)	Net Profit (Q4FY23)	Net Profit (Q3FY24)	Y-o-Y Growth (%)	Q-o-Q Growth (%)
3,175.41	3,727.03	14.67	-2.31	2,666.59	2,016.78	2,568.03	32.22	3.84
1,308.37	1,932.16	19.63	-18.99	934.40	523.12	1,068.51	78.62	-12.55
553.00	584.00	46.47	38.70	538.00	321.00	358.00	67.60	50.28
1,293.40	1,140.10	38.16	56.73	1,225.80	348.60	711.70	251.64	72.24
1,672.40	2,239.30	21.30	-9.40	1,306.30	952.50	1,378.20	37.14	-5.22
736.00	836.00	24.18	9.33	449.00	287.00	443.00	56.45	1.35
464.19	676.64	47.19	0.97	474.18	290.93	455.21	62.99	4.17
504.50	641.50	32.53	4.22	249.80	142.00	253.00	75.92	-1.26
380.56	431.88	12.15	-1.18	251.54	250.92	289.34	0.25	-13.06
615.04	1,067.31	66.83	-3.86	368.22	242.39	618.70	51.91	-40.48
1,137.09	1,763.83	59.04	2.53	920.01	511.77	942.56	79.77	-2.39
421.92	801.23	16.17	-38.83	304.48	67.68	604.28	349.88	-49.61
197.40	246.17	45.44	16.62	194.48	133.43	45.72	45.75	325.37
1,152.20	1,492.30	-16.29	-35.37	225.60	454.60	777.40	-50.37	-70.98
284.66	290.78	37.30	34.41	198.82	136.59	129.70	45.56	53.29
191.51	234.03	7.97	-11.65	127.35	101.07	123.54	26.00	3.08
217.43	353.78	56.75	-3.66	2.91	81.07	222.65	-96.41	-98.69
207.36	393.78	93.29	1.78	192.42	78.68	191.86	144.56	0.29
186.20	327.66	68.54	-4.22	202.72	122.25	210.03	65.82	-3.48
168.22	230.47	27.66	-6.82	126.16	87.63	133.57	43.97	-5.55
290.42	296.83	9.65	7.28	190.78	173.24	188.11	10.12	1.42
129.80	158.90	25.65	2.64	85.80	56.90	82.20	50.79	4.38
287.25	183.85	-9.48	41.43	75.32	107.24	25.17	-29.77	199.25
368.10	305.10	46.51	76.76	386.30	275.80	212.70	40.07	81.62
213.11	269.25	23.72	-2.08	178.60	161.05	180.50	10.90	-1.05

development and healthcare by processing vast datasets and deriving insights rapidly. Big data and advanced analytics simplify the management of diverse datasets, accelerating research and development processes while paving the way for precise healthcare solutions. Digital therapeutics utilise digital platforms to deliver evidence-based treatments, ensuring continuous monitoring and adjustment for better outcomes. Blockchain technology ensures traceability of pharmaceutical products, enhancing quality control and patient safety throughout the supply chain.

Nanotechnology enables the design and delivery of drugs at the nano scale, promising targeted therapies and personalised formulations for optimised efficacy. Bioprinting combines 3D printing with biological materials, revolutionising organ transplantation and drug testing with functional tissues. Virtual reality (VR) and augmented reality (AR) provide immersive training environments and real-time surgical assistance. Telecare utilises telecommunications technology for remote medical care, bridging healthcare access gaps for underserved populations. These advancements underscore the transformative impact of technology on the healthcare and pharmaceutical industry, paving the way for more efficient, precise and accessible healthcare solutions.

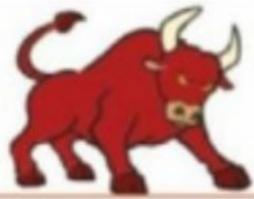
Conclusion

The Indian healthcare and pharmaceutical industry is currently

The pharmaceutical market, valued at USD 42 billion in 2021, is projected to grow to USD 65 billion by 2024 and reach between USD 120 and USD 130 billion by 2030. The National Digital Health Blueprint is poised to unlock over USD 200 billion in economic value for India's healthcare industry within the next decade.

experiencing a remarkable surge in investor confidence, fuelled by several favourable factors. These include robust financial performances by companies, marked by double-digit growth in both revenue and profit figures. The sector is becoming increasingly attractive to global investors, primarily due to the strong focus and support from the government.

The government's commitment to expanding access to affordable healthcare and enhancing the quality of medical services further improves the investment appeal of the sector. Additionally, the sector stands to benefit from the opportunity presented by drug shortages in the U.S., potentially boosting demand for Indian drug manufacturers. Moreover, ongoing technological advancements are creating unprecedented opportunities in the sector for long-term growth and innovation.



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* All financial data are taken on standalone basis

- Face Value:** Actual cost of the stock assigned by the security issuer and shown in the certificate.
- Year:** First two digits shows Year while last two digits show month of calendar, eg. 1103 shows March 2011 results.
- CEqt:** Current paid up capital of the Co.
- B.V:** Book Value Per Share: Equity capital plus reserves to the number of equity shares.
- Sales:** Sales figures includes Excise duty.
- NP: Net Profit:** Profit after tax but before investment allowance reserves.
- EPS:** Earnings Per Share: Ratio of net profit less preference dividend to the number of equity shares (Annualised).
- Div (Rs.):** Indicates the dividend per share.
- D/E Ratio:** A measure of a Co.'s financial leverage calculated by dividing its total Debt by stockholders' equity.
- RONW (%):** Net Profit Divided by Total Net Worth.
- Latest Quarter:** Indicates the recent quarterly filing of the Co. with the stock exchange.
- YearToDate:** Latest Results (qtr, half or Nine) of the Co..
- Sales Growth %:** Indicates the % growth of sales on year-on-year basis.
- NP Growth %:** Indicates the % growth of Net profit (NP) on year-on-year basis.
- Promoter Holding:** Indicates the % of equity holding with the promoters of the Co..
- Promoters pledged shares %:** Indicates the % of shares Pledged by promoters.
- Institutional Holding:** Indicates the % of equity holdings in the Co. held by Financial Institutions, Banks, Insurance companies, MF's and FII's.

- NoShold:** Indicates the Number of Share Holders of the Co.. (In Thousands)
 - Market Cap:** Current market price multiply no.of equity shares.
 - Price:** Current Market Price.
 - 52 Week H/L:** High/Low range is taken for the market prices during the 52 week H/L.
 - Enterprise Value:** Current Market Cap Plus Debt Minus Cash and Bank Balances.
 - Trail.P/E Ratio:** Current market price to Trailing 12 months EPS.
 - Tickers:** BSE Scrip Code
 - U:** Unaudited.
 - Companies with an (*) following their equity capital have increased their capital after the last financial year.
 - Companies with an (*) Before the name of the Co., indicates new addition/ updation/correction made during the fortnight.
 - CB: Cum-Bonus XB: Ex-Bonus.
 - EX: Ex-Rights wherever the price is indicated a Ex-bonus or Ex-rights, the corresponding figures for equity. Reserves, Book value and EPS are adjusted as per the bonus or the Rights ratio.
- Notes: (A) The Profit figure reflects the performance of the current year. We have made the necessary adjustments for the prior year's entries in P/L A/c to reflect the true performance of the current year. Thus our figures may not be comparable with those published elsewhere unless they represent the same thing. (B) Source of information is Co. press releases and Annual Reports.

* You will find blank spaces under YEAR TO DATE column. This is for those companies that have announced their FY24 results and do not have quarterly YTD Sales or Net Profit. Their YTD performance is reflected in audited annual numbers.

Co. Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA						
	Face Value	Year /Months	CEqt. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	RONW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year /Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Ins L. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
1 Abrasives			76.4		5493	771																						
Carborundum Universal	1	2403	19.1	120.6	4700	493	18.4	0	0	2403	1201.2	130.3						41.2	0	40.6	18	20835	165.7	1790/1036	30660	88.2		
Grindwell Norton	5	2403	55.4	184.3	2687	384	34.4	17	0	2403	691.1	93.7						58	0	24.2	11.1	28973	2649.7	2774/1850.95	28772	77.1		
Wentt (India)	10	2403	2	960	227	41	197.5	50	0	2403	70.1	13.4						75	0	6.8	0.2	3207	15815.17056.7	9296.75	3203	80.1		
114 Agriculture			38.3		5062	366																						
Kaveri Seed Company	2	2403	30.3	239.6	1148	300	57	0	0	2403	98.3	-0.4						60.5	0	22.1	5.1	4898	933.8	964/500	4880	17.8		
Venky'S (India)	10	2403	34.1	972.7	3738	79	56.1	7	0.1	2403	895.9	33.5						56.1	0	1.5	1.4	2525	1820.5	2312.95/1530	2594	32.4		
Bombay Burmah Trading Cor	2	2403	14	27.9	17109	1923	-0.5	1.2	4.6	2403	4161.7	519						74	0	10.2	7	11129	1581.8	1838/946.6	11412	0		
3 Air Conditioners			135.1		24110	937																						
Amber Enterprises India	10	2403	33.7	508.7	6729	142	12	0	0.7	2403	2805.5	101.4						40.3	0	41.8	3.4	12614	3807.346152/2074.45	13169	316.3			
Johnson Controls - Hitach	10	2403	27.2	214.4	1919	-76	-27.8	0	0.2	2403	771.8	48.8						74.3	24	8.9	2.7	5199	1859.4	1976.9/937.95	5127	0		
Voltas	1	2403	33.1	226.6	12481	387	18.3	5.5	0.1	2403	4202.9	149						30.3	0	55.3	33.1	48041	1461.3	1500/745	47942	80		
Blue Star	2	2403	41.1	122.2	9685	414	17.9	7	0.4	2403	3327.8	159.4						36.5	0	40.6	20.6	32205	1594	1688.55/702	32179	87.9		
4 Airlines			987.8		77773	6664																						
Interlobe Aviation	10	2403	386	50	68904	8172	211.6	0	-0.3	2403	17825.3	1894.8						57.3	0	38.8	38.6	168725	4562.6	4520/2331.2	153908	21.6		
Spikejet	10	2303	601.9	-33.5	8874	-1513	-25	0	-0.4	2309	1428.8	-449.4	2309H	3427	-22	-227	0	48.3	18.7	7	78.3	4440	56.2	77.5/26.5	5903	0		
173 Airport Management Se			614.2		1399	107																						
Dreamlinks Services	2	2403	30.6	44.7	1135	69	13.1	2	0	2403	281.1	18						66	0	13.4	5.3	2517	478.1	846.75/441.5	2460	36.4		
GNR Airports Infrastructu	1	2403	603.6	56.5	8755	-1053	0.1	0	0.1	2403	2446.8	-205.9						59.1	34.4	32.9	603.6	52295	86.9	94.3/41.29	55255	1388.3		
6 Aluminium & Aluminium P			918.3		13149	2060																						
National Aluminium Compan	5	2403	918.3	79.3	13149	2060	11.2	3	0	2403	3579.1	1015.8						51.3	0	27.8	183.7	34024	183.4	206.3/80.7	31488	16.4		
7 Amusement Parks/Recreat			538.5		743	699																						
Imagicaaworld Entertainme	10	2403	481.9	18.8	260	541	11.2	0	3.5	2403	56.6	4.8						70.8	0	3.4	48.2	4164	77.1	91.15/41.91	4310	6.9		
Wandaria Holidays	10	2403	56.6	193.5	483	158	27.9	2.5	0	2403	99.7	22.6						69.7	0	9	5.7	4985	882.4	1106.7/535.55	4862	31.6		
172 Animal Feed			192.2		7088	357																						
Godrej Agrovet	10	2403	192.2	117.5	9561	307	18.6	10	0.3	2403	2134.3	55.2						74	0	14.5	19.2	10773	579.6	593.75/436	11323	31.2		
10 Auto Ancillary			2142.7		111729	10205																						
ASK Automotive	2	2403	39.4	43.9	2995	157	8.9	1	0.2	2403	782.5	46.7						85	0	8.5	19.7	6171	313.9	335.05/240.7	6232	44.1		
SJS Enterprises	10	2403	31	168.1	628	85	21.8	2	0.1	2403	186.8	27.2						21.8	0	47.2	3.1	2429	790.1	796/515.1	2459	36.3		
Sansera Engineering	2	2403	30.7	254.7	2811	187	35.4	3	0.5	2403	745.9	46						35	0	39.1	5.4	5685	1079.5	1110/820.6	6326	30.4		
Sona BLW Precision Forgin	10	2403	586.5	43.6	3185	518	8.3	1.5	0.1	2403	884.1	148.1						29.7	0	61.7	58.6	38944	660.5	718.55/489	38979	79.9		
Craftsman Automation	5	2403	30.6	731.7	4452	336	93.6	11.3	0.9	2403	1105.3	70.2						55	0	28.6	2.1	9238	4437.3	5510/3782.05	10598	47.4		
Varrac Engineering	1	2403	35.3	59.6	7552	488	23.4	0	3	2403	1974.9	53.2						75	0	16.4	15.3	8904	623.1	631/313.05	10091	26.7		
Sandhar Technologies	10	2403	60.2	170.7	3521	106	18.6	3.3	0.1	2403	917.8	33.5						70.4	0	17.6	6	3267	546.6	598.95/254	3443	29.3		
Pricol	1	2403	12.2	66	2272	141	10.7	0	0.1	2403	584.2	41.5						38.5	0	31	12.2	5343	453.3	468/211.25	5387	42.2		
Endurance Technologies	10	2403	140.7	270.5	10241	680	41.8	8.5	0	2403	2684.8	210.2						75	0	23.2	14.1	34032	2465.7	2492.95/1483.05	34016	59		
Minda Corporation	2	2403	47.8	72.7	4651	225	7.9	1.4	0.4	2403	1215	69.6						64.8	0	25.7	23.9	10852	450.4	469/271.1	11099	57.1		
Sharda Motor Industries	2	2403	6	344.8	2809	295	99.2	9.9	0	2403	703.4	85.7						73.2	0	2	3	4758	1662.2	1645.5/753.6	4494	16.8		

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA					
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	RONW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
ZF Commercial Vehicle Con	5	2403	95	1470.2	3816	406	213.4	17	0	14.1	2403	958.6	300.2	-	-	-	-	75	0	18	1.9	32247	17269.818100	11273.8	30955	80.9	
lumax Auto Technologies	2	2403	136	98.8	2822	167	13.6	5.5	0.4	13.8	2403	757.4	51.3	-	-	-	-	56	0	23.2	6.8	3452	499.8	520/332.85	3808	36.8	
Fiem Industries	10	2403	263	336.4	2029	166	63	20	0	19.9	2403	557.5	46.3	-	-	-	-	66.6	0	3.6	2.6	3420	12682587.95/981.15	3216	11.7		
JBM Auto	2	2403	236	88.4	5009	184	5.1	1.5	1.3	12.9	2403	1486	55.1	-	-	-	-	67.5	0	3.4	11.8	23931	2046.72417.3/915.15	25123	397.9		
UNO Minda	2	2403	114.8	66.3	14031	739	10.2	2	0.3	14.9	2403	3794	243.5	-	-	-	-	68.8	0	24.7	57.4	55320	948.8	1064.85/551	56152	92.9	
Suprajit Engineering	1	2403	138	94.1	2896	167	17	2.5	0.2	18.5	2403	781.1	59.1	-	-	-	-	44.6	0	22.3	13.8	6597	480.4	496.4/353.25	6828	28.2	
Shanthi Gears	1	2403	7.7	45	536	82	10.7	5	0	23.9	2403	153.6	25.7	-	-	-	-	70.5	0	4	7.7	4145	538	645/399.95	4137	50.2	
JTEKT India	1	2403	25.4	32.3	2044	87	4.2	0.6	0.1	12.4	2403	583.9	30.2	2305H	1061	2	48.8	6.9	75	0	9.4	25.4	4363	175.8	185/126.85	4398	42.2
TVS Holdings	5	2403	101	716.5	40248	1826	167.4	94	4.3	15.1	2403	10124.6	473.4	-	-	-	-	74.5	12.1	13.5	2	24239	11951.212646.5/4443.6	24416	71.4		
Jamna Auto Industries	1	2403	39.9	23.4	2427	205	6.3	2.4	0	21.8	2403	640.1	54.8	-	-	-	-	49.9	0.8	14.8	39.9	4921	127.9	143.85/96.02	4993	20.4	
Rajratan Global Wire	2	2403	10.2	68.5	890	72	11	2	0.4	26.1	2403	239.6	20.2	-	-	-	-	65.1	0	8.8	5.1	2782	562	880.15/500.7	2905	51.1	
Samvardhana Motherson Int	1	2403	677.6	47.1	98592	2782	1.4	0.8	0.2	2.5	2403	27058.2	1367.5	-	-	-	-	60.4	1.2	30.6	677.6	106153	164.6	159.4/81	110366	118.1	
lumax Industries	10	2403	9.3	577.9	2637	53	92.1	35	0.8	15.6	2403	742.7	13.9	-	-	-	-	75	0	2.5	0.9	2514	2652	2910.4/2001	3065	28.8	
Subros	2	2403	131	146.5	3071	98	15	1.8	0	5.7	2403	831.5	30.7	-	-	-	-	36.8	0	42.8	6.5	3958	626.6732.65/344.05	3836	41.9		
Steel Strips Wheels	1	2403	15.7	82.4	4357	675	14	1	0.6	19.7	2403	1068.7	515.6	-	-	-	-	61	0	10.2	15.7	3406	213.8	298.9/157.35	4423	15.2	
Federal-Mogul Coe/ze (Ind	10	2403	55.6	186.9	3696	133	22.5	0	0	11.3	2403	427.8	43.2	-	-	-	-	75	0	1.1	5.6	2187	407.8	431.4/313.75	1856	18.1	
Gabriel India	1	2403	14.4	70.2	3403	179	12.9	4	0	16.2	2403	917	49	-	-	-	-	55	0	16.4	14.4	5492	382.9	440/181.7	5418	29.7	
Automotive Axles	10	2403	15.1	579.6	2229	166	110	32	0	23.5	2403	571.5	44.1	-	-	-	-	71	0	12.5	1.5	3025	1992.52465.6/1741.75	2948	18.1		
Bosch	10	2403	29.5	4090.1	16727	2490	844.2	375	0	13.1	2403	4233.4	564.4	-	-	-	-	70.5	0	21.3	3	90198	30755.132214/17925.4	87605	36.4		
Maharashtra Scooters	10	2403	11.42	3639.6	223	199	174.4	170	0	0.9	2403	5.2	0.1	-	-	-	-	51	0	9.5	1.1	8854	7737.6	8600/5283.15	8648	44.4	
IG Balakrishnan & Bros	10	2403	31.4	428.2	2346	272	85.8	18	0.1	20.1	2403	607	67.8	-	-	-	-	33.7	0	21.6	3.1	3868	1234.91409.4/799.85	3600	14.4		
Banco Products (India)	2	2403	14.3	103.7	2768	271	35.7	20	0	34.7	2403	721.9	68.2	-	-	-	-	67.9	0	3.1	7.2	4352	607	733/296.25	4330	17	
11 Automobile Two & Three			394.1	129995	17279																						
Bajaj Auto	10	2403	279.2	890.5	44870	7441	267.9	80	0	21.6	2403	11555	1927.5	-	-	-	-	55.1	0	23.1	27.9	271452	9728.5	9739/4544	271749	36.7	
TVS Motor Company	1	2403	47.5	162.7	39145	1822	43.8	8	0.4	27.4	2403	10042.5	420.9	-	-	-	-	50.3	0	41.1	47.5	114349	2436.9	2430/1288.85	115331	55.6	
Eicher Motors	1	2403	27.4	572.7	16536	3553	136.9	51	0	22.2	2403	4256	938.6	-	-	-	-	49.1	0	40.1	27.4	130447	4781.44907.65/3159.2	130526	34.9		
Hero MotoCorp	2	2403	40	899.6	37789	3852	198.5	140	0	17.9	2403	9616.7	1018	-	-	-	-	34.8	0	56.7	20	111435	5718.8	5777.4/2746	110826	28.8	
151 Automobiles- Dealers			67.5	786	73																						
Landmark Cars	5	2403	20.6	125.8	3288	57	7.4	1.5	0.2	13.5	2403	864	11	-	-	-	-	51.6	0	24.6	4.1	2976	692901.95/637.45	3000	93.3		
CarTrade Tech	10	2403	46.9	436.1	490	20	9	0	0	1.9	2403	145.3	25	-	-	-	-	0	0	74.7	4.7	3879	807	974/467.65	3870	89.6	
12 Automobiles- Passenger			756.8	242152	23927																						
Maruti Suzuki India	5	2403	157.2	2671.2	141858	13234	420.1	125	0	14.1	2403	38471.2	3874.9	-	-	-	-	58.2	0	38.6	31.4	402869	12703.213066.9/9256.75/402442	29.7			
Mahindra & Mahindra	5	2403	599.6	420.6	139078	11148	89.4	21.1	0.1	16.2	2403	35451.7	2730.2	-	-	-	-	18.6	0	67.9	124.3	355289	2807.82868.25/1366.1	351348	31.4		
13 Automobiles-Tractors			119.1	9745	1159																						
Y.S.T. Tractors	10	2403	8.6	1069.6	968	122	140.6	20	0	11.7	2403	273.4	35.1	-	-	-	-	55.6	0	18.8	0.9	3226	3801.14184.25/2718.55	3180	27		
Escorts Kubota	10	2403	105	833.8	3850	1033	133.9	18	0	7.5	2403	2093.6	237.5	-	-	-	-	51.9	0	15.9	11.5	41052	4052.4	4051.8/2112	42888	43.2	
14 Automobiles-Trucks/Lcv			1120.6	121972	11103																						
Olectra Greentech	4	2403	32.8	112	1154	71	9	0.4	0.1	8.7	2403	288.8	11.3	-	-	-	-	50	0	8.8	8.2	14344	1749.2	2222/818	14238	195	
SML Isuzu	10	2403	14.5	197.3	2196	108	74.5	16	1.4	11.7	2403	679.6	52.3	-	-	-	-	44	0	15.8	1.4	3077	2108.52470.05/989.95	3444	28.3		
Tata Motors	2	2403	766.5	90.1	437928	31107	20.6	6	0.8	12.9	2403	119986	17282	-	-	-	-	46.4	0	35.3	332.4	322599	974.81065.6/557.45	331179	47.3		
Ashok Leyland	1	2403	293.6	30	45791	2680	8.9	5	0.4	17.6	2403	13571.6	927.9	-	-	-	-	51.5	11.3	33.8	293.6	67920	231.4	237.9/151.6	66736	25.9	
Force Motors	10	2403	13.2	1765.4	6992	402	304.8	20	0.5	8.2	2403	2011.2	136.8	-	-	-	-	61.6	0	7.2	1.3	11288	850510272.7/2103.05	11370	27.9		
15 Bank- Private			38105.3	829137	180702																						
Karur Vysya Bank	2	2403	160.9	124.8	8204	1605	19.9	2.4	0.2	13.7	2403	2184.6	456.1	-	-	-	-	2.2	0.1	51.6	80.4	16094	215.3209.25/110.05	13247	10.8		
Jana Small Finance Bank	10	2403	104.6	341	4013	670	64	0	3.5	20.1	2403	1111.1	321.7	-	-	-	-	22.5	0	18.9	10.5	6745	695.2	698.35/365	10930	14.2	
ESAF Small Finance Bank	10	2403	514.8	48.3	3818	426	8.3	0.7	2	19.4	2403	1002	43.4	-	-	-	-	63.4	0	11.1	51.5	2728	53	82.26/47.95	5343	8.6	
Utkarsh Small Finance Ban	10	2403	1099.5	27	3178	498	4.5	0.5	1.2	22.8	2403	895.6	159.7	-	-	-	-	69.1	0	10.7	1.0	5728	52.5	68.23/37.25	6886	11.1	
Tamilnad Mercantile Bank	10	2403	158.3	500.2	4848	1072	67.7	10	0.1	16.8	2403	1253.7	253.1	-	-	-	-	0</									



Company Name	AUDITED ANNUAL											LATEST QTR.			YEAR TO DATE					SHAREHOLDINGS				MARKET RELATED DATA				
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Ins L. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
Udaipur Cement Works	4	2403	224.2	15.8	1164	61	1.1	0	3.3	11.2	2403	348.4	19.8	-	-	-	-	75	0	0.1	56	2216	39.2	44.4/23.47	3482	33.9		
The India Cements	10	2403	3099	174.2	5112	-216	-6.5	0	0.6	-3.6	2403	1266.7	-50.1	-	-	-	-	28.4	13.1	21.7	31	6638	218.6	277/172.55	9226	0		
Sanghi Industries	10	2403	258.3	43	821	-449	-17.4	0	1	-19.2	2403	284.9	-19	-	-	-	-	78.5	16.1	0.3	25.8	2323	90.5	156.2/65.58	4212	0		
Kesaram Industries	10	2403	310.7	10.2	3987	-384	-10.7	0	2.7	-18.5	2403	1073.6	-244.4	-	-	-	-	43.3	22.1	21.8	31.1	5864	196.8	191.35/61.15	7725	0		
Mangalam Cement	10	2403	275	295.2	1725	60	21.7	1.5	0.8	2.3	2403	437.3	17.3	-	-	-	-	36.9	0	10.1	2.8	2364	864	930/277	2808	39.8		
Sagar Cements	2	2403	26.1	130.5	2505	-52	2.4	0.7	0.2	2.6	2403	704.7	11.6	-	-	-	-	48.3	38.6	20	13.1	3117	270.4304.65/190.85	3367	75.1			
Ambuja Cements	2	2403	439.5	184.1	33160	4715	10.6	2	0	11.2	2403	8894	1522.3	-	-	-	-	66.7	0	25.6	219.8	153194	640.8	676.65/404	144387	55.7		
ACC	10	2403	188	853.2	19959	2324	113	7.5	0	6.2	2403	5408.7	944.1	-	-	-	-	56.7	0	31	18.8	46889	2543.22759.95/1755.8	45218	22.5			
Shree Cement	10	2403	36.1	5649.7	20521	2396	684.2	105	0.1	7.5	2403	5432.8	675.8	-	-	-	-	62.5	0	24.8	3.6	94001	27246.730710.2/22601.3	95177	39.8			
JK Lakshmi Cement	5	2403	58.9	261.9	6788	488	36	6.5	0.3	12.8	2403	1780.8	162.4	-	-	-	-	46.3	0	37.1	11.8	9356	822.3	996.4/608.1	9836	22.8		
Prism Johnson	10	2403	503.4	27.6	7588	147	3.8	0	1.1	-4.8	2403	2079.2	-35.1	-	-	-	-	74.9	0	8.9	50.3	8177	164.1	198.9/119.95	8839	43.4		
Heidelberg Cement India	10	2403	226.6	64.9	2366	168	7.4	8	0.1	6.5	2403	596.5	48.2	-	-	-	-	69.4	0	15.4	22.7	4846	219.9	247.2/170.05	4416	29.7		
The Ramco Cements	1	2403	23.6	302.3	9376	394	16.7	2.5	0.7	5.2	2403	2678.2	130	-	-	-	-	42.3	9.4	43.1	23.6	19636	876.4	1057.85/700	24418	52.4		
24 Ceramics/Marble/Granit			30.6		8509	724																						
Cera Sanitaryware	5	2403	6.5	1032.3	1879	241	183.9	60	0	19.3	2403	548.8	75.7	-	-	-	-	54.5	0	28.5	1.3	9374	7356.59782.25/6551.25	9357	40			
Somany Ceramics	2	2403	8.2	176.4	2591	99	25.3	3	0.2	12.1	2403	737.5	33.9	-	-	-	-	55	0	25.1	4.1	2976	730	818/562.2	2940	29.6		
Kajaria Ceramics	1	2403	15.9	161.4	4578	433	23.9	12	0	15.6	2403	1240.8	105	-	-	-	-	47.5	0	44.1	15.9	19783	1238	1522/1110.95	19287	51.7		
25 Chemicals			2355.5		113837	11672																						
Archean Chemical Industri	2	2403	24.7	138.1	1330	319	26.1	3	0	45.5	2403	281.9	57.6	-	-	-	-	53.5	2.4	33	12.3	7561	611.3	838.2/495	7517	23.4		
Aether Industries	10	2403	132.6	156.1	598	82	6.7	0	0	16	2403	117.5	-1.4	-	-	-	-	81.8	0	14	13.3	10769	826.6	1210.8/775	10343	124.3		
Sigachi Industries	1	2403	32.8	12.5	399	57	1.3	0.1	0.2	16.9	2403	104.1	15.2	-	-	-	-	45.4	9.9	2.1	32.8	2109	64	429.9/36.4	2163	9.5		
Chemplast Sanmar	5	2403	79.1	242.9	3923	-158	-6.6	0	0.1	5.3	2403	1050.7	-31.1	-	-	-	-	55	0	39	15.8	7762	543.6542.85/413.75	8126	0			
Epigral	10	2403	41.5	301.8	1929	196	47.1	5	0.8	39.4	2403	524.6	76.7	-	-	-	-	71.5	0	1.4	4.2	5553	1328.4	1438.75/870	6589	28.2		
Tatva Chintan Pharma Chem	10	2403	23.4	310.3	394	30	12.6	2	0.3	8.3	2403	98.3	9.6	-	-	-	-	72	0	16.5	2.3	2404	1099.11888.05/958.15	2381	79.2			
Clean Science And Technol	1	2403	10.6	114.4	791	244	23.3	5	0	34	2403	227.5	70.3	-	-	-	-	75	0	10.9	10.6	14024	1324.71622.4/1244.45	14015	56.8			
Laxmi Organic Industries	2	2403	55.2	66.4	2865	121	5.6	0.6	0.3	10.2	2403	792.1	44.3	-	-	-	-	69.7	0	4.3	27.6	6654	246.6	320.7/220	6502	43		
Anupam Rasayan India	10	2403	109.8	249.3	1475	167	10.7	1.3	0.3	8.3	2403	401	40.5	-	-	-	-	61.3	5.7	10.6	11	8445	773.1	1150/721.65	9183	71.4		
Jubilant Ingrevia	1	2403	15.9	141.1	4136	183	10.2	5	0.3	12.3	2403	1074.4	29.3	-	-	-	-	51.5	1.8	20.2	15.9	7971	512.4	581.75/399.1	8781	50.3		
Rossari Biotech	2	2403	11.1	173.8	1831	131	18	0.5	0.1	8.7	2403	472.7	34	-	-	-	-	68.3	0	21.8	5.5	3814	705.3	903.45/657.8	3844	39.1		
Gujarat Fluorochemicals	1	2403	11	539.2	4281	435	38.1	3	0.3	27.8	2403	1133	101	-	-	-	-	63.8	3.2	13.3	11	32660	3079.4	3920/2480	34469	80.8		
Neogen Chemicals	10	2403	26.4	290.1	691	35	16.7	2	0.8	10.9	2403	199.7	16.9	-	-	-	-	56.9	0	26.7	2.6	3997	1544.71851.05/1148.8	4380	90.1			
Fine Organic Industries	5	2403	15.3	607.1	2123	415	119.9	10	0	47.6	2403	546.9	114.7	-	-	-	-	75	0	15.2	3.1	13763	4594.1	5160/4005	12802	38.3		
SH Kelkar And Company	10	2403	138.4	54.8	1930	124	6.8	0.8	0.1	8.4	2403	533.1	33.4	-	-	-	-	59	3.6	9.1	13.8	2741	202.1	231.7/111.65	2788	29.6		
Finetex Chemical	2	2403	22.1	35.1	569	121	10	1.6	0	21.2	2403	153	30.5	-	-	-	-	65	0	5.2	11.1	3992	365.4	458/265.95	3976	36.6		
Solar Industries India	2	2403	18.1	259.3	6070	875	65.9	8.5	0.2	28.4	2403	1610.7	240.2	-	-	-	-	73.2	0.4	20.6	9.1	84180	9326.210450/3456.95	84427	141.5			
Navin Fluorine International	2	2403	59	464.1	3065	271	47.9	15	0	19.7	2403	602	104.3	-	-	-	-	53.7	0	6.4	3.2	18497	3436.34724.95/2879.45	19501	72.4			
Balaji Amines	2	2403	6.5	473.6	1642	232	52.9	11	0	17.8	2403	413.9	72.5	-	-	-	-	53.7	0	6.4	3.2	6973	21832736.35/1965.05	6767	41.3			
Tinno Rubber And Infrastr	10	2403	17.1	74.8	363	38	22.1	5	0.6	23.7	2403	109.8	14.8	-	-	-	-	73.5	0	1.1	1.7	2300	1405.9	1390/414	2383	53.6		
Privi Speciality Chemical	10	2403	39.1	235.6	1752	95	25.1	0	1.3	2.8	2403	484.4	31.9	-	-	-	-	74	0	4	3.9	4646	1165.6	1373.5/975	5514	46.5		
Gujarat Alkalies And Chem	10	2403	73.4	864.9	3807	-132	-18	13.8	0.1	9.4	2403	1001.6	-21.2	-	-	-	-	46.3	0	5.2	7.3	5459	755.1	869.6/615.05	5840	0		
Premier Explosives	10	2403	10.8	204.8	272	28	26.2	2.5	0.5	3.5	2403	86.8	6.8	-	-	-	-	41.3	0	10.5	1.1	2763	2988.5	2789/420	2799	114.6		
Fischer Medical Ventures	10	2403	53.5	14.7	21	2	0.1	0	-2.1	0	2403	20.8	2.6	-	-	-	-	0	0	6.8	5.3	3327	653	702.35/66.8	3327	0		
Aarti Industries	5	2403	18.1	146	6372	416	11.5	1	0.6	11.6	2403	1773	132	-	-	-	-	43.4	1.6	28.2	36.3	23005	663.8	769.5/438.05	26062	57.5		
Vinati Organics	1	2403	10.4	237.7	1900	323	31.2	7	0	22.6	2403	550.3	104.1	-	-	-	-	74.3	0.6	12.2	10.4	17817	1777.8	1985/1462.7	17809	52.5		
Vishnu Chemicals	2	2403	13.1	96.2	1213	101	14.4	0.3	0.8	4.6	2403	300.4	27.7	-	-	-	-	68.4	2.6	7.6	6.5	2323	372.4	385.3/247.95	2487	25.2		
Alkyl Amines Chemicals	2	2403	10.2	247.9	993	197	29.1	10	0.1	21.3	2403	234.8	49.2	-	-	-	-	72	0	4.2	5.1	10047	1999.3	2794.6/1805	10016	68.6		
Deepak Nitrite	2	2403	27.3	216.6	7682	811	31.8	7.5	0	19.2	2403	2126.2	253.8	-	-	-	-	49.1	0	26	13.6	31131	2301.4	2620/19				

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE					SHAREHOLDINGS				MARKET RELATED DATA				
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROVW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
KSB	10	2312	34.8	370.9	2247	199	58.8	17.5	0	17.4	2403	546.2	42.5	2403Q	544	11	43.1	7.8	66.7	0	15.3	3.5	15964	462.5	5185/2014.65	15689	77.5
Ingersoll-Rand (India)	10	2403	31.6	183.8	1214	222	70.4	70	0	32.4	2403	303.6	63.9	-	-	-	-	75	0	7	3.2	14512	4543.49	835/2714.6	14289	64.5	
29 Construction - Real Es			5799.7	62392	2603																						
Max Estates	10	2403	147.1	85.5	93	-55	1.6	0	0.2	3	2403	30	-4.7	-	-	-	-	49.5	0	27.8	14.7	5506	369.4	387.95/242.8	5648	456.3	
Signature Global (India)	1	2403	34.1	61.7	1241	16	1.6	0	2.1	-105.1	2403	694.4	41.3	-	-	-	-	69.6	0	11.2	14.1	18068	1286.3	1438/446.45	18980	802.9	
Keystone Realtors Ltd	10	2403	113.9	194.7	2222	82	9.8	0	0.3	9.8	2403	811.6	32.7	-	-	-	-	86.7	0	11.1	11.4	8873	693	750/518.4	9416	70.7	
Macrotech Developers	10	2403	994.5	166.4	10316	1567	11.7	2.3	0.8	2.6	2403	4018.5	667.7	-	-	-	-	72.2	0	27.1	99.5	142767	1475.81	487.05/599.55	148868	124	
TARC	2	2403	59	46.3	111	-77	0.5	0	1.1	1.1	2403	9.5	-51.7	-	-	-	-	65	0	3.7	29.5	5149	170.3	190/59.37	6591	368.1	
Hemisphere Properties Ind	10	2403	285	12.5	1	-10	-0.3	0	0.2	-1.8	2403	0.1	-4.4	-	-	-	-	51.1	0	1.5	28.5	5414	190.3	264.65/96	5476	0	
Suratwala Business Group	1	2403	17.3	3.3	72	28	1.6	0	0.6	4193.8	2403	21.1	5.6	-	-	-	-	73.4	0	0	1.7	2124	121.81	1495/91.25	2139	9.3	
Capacite Infra Projects	10	2403	84.6	178.6	1932	119	13.5	0	0.3	9.3	2403	596.9	53.9	-	-	-	-	31.7	142	18.9	8.5	2599	317.8	333/187	2715	21.6	
PSP Projects	10	2403	36	292.3	2506	123	34.4	0	0.2	17.9	2403	667.8	16.1	-	-	-	-	66.2	0	6.8	3.6	2629	670	839.65/598	2859	19.5	
Dilip Buildcon	10	2403	146.2	354.7	12012	201	28.9	0	0.6	5	2403	3365.6	2.7	-	-	-	-	70.2	17.5	12	14.6	6387	455.55	404.45/217.15	7902	15.8	
Arvind Smartspaces	10	2403	45.3	125.5	341	51	12.2	3.5	0.1	7.8	2403	117.4	19.5	-	-	-	-	50.4	0	13.9	4.5	3090	673.1	762.95/294.1	3113	55.3	
NBCC (India)	1	2403	180	11.9	10433	414	1.9	0.6	0	12.5	2403	4024.5	141.4	-	-	-	-	61.8	0	14.3	180	25938	142.9	176.5/38.1	23707	74.7	
Prestige Estates Projects	10	2403	400.9	170.5	7877	1617	6.1	1.8	0.5	5.2	2403	2164	196.6	-	-	-	-	65.5	0	31	40.1	70568	1842	1820/521	73766	304.4	
Obero Realty	10	2403	363.6	357.9	4496	1918	40.6	6	0.6	9.5	2403	1314.8	785.2	-	-	-	-	67.7	0	29.8	36.4	68759	1899.8	1925/958.85	70543	60	
Valor Estate	10	2403	537.8	107	357	1323	14.9	0	0.3	1.3	2403	144.2	-10.6	-	-	-	-	47.4	18.9	5.7	53.8	10616	193	284.95/69.5	10356	12.1	
Godrej Properties	5	2403	139	378.1	3036	719	20.3	0	0.6	6.8	2403	1426.1	441	-	-	-	-	58.5	0	35.2	27.8	79883	2845.2	3006/1430	87754	140.2	
Brigade Enterprises	10	2403	231.1	182.6	4897	401	13.8	2	0.4	10.3	2403	1702.4	210.9	-	-	-	-	43.7	0	38.7	23.1	32181	1379.5	1432/545.7	33269	100.1	
Kolte-Patil Developers	10	2403	76	98.5	1371	-58	-9.4	4	0.6	0.4	2403	526.4	-23	-	-	-	-	69.5	0	10.8	7.6	3413	451.1	584/321.1	4285	0	
Puravankara	5	2403	118.6	71.1	2185	49	1.4	0	1	6.3	2403	920	-5.3	-	-	-	-	75	0	17.1	23.7	9787	425.3	460/86.9	11305	300.7	
DLF	2	2403	495.1	117.4	6427	1630	5	5	0.1	8.3	2403	2134.8	630.1	-	-	-	-	74.1	0	21.3	247.5	209077	847.3	967/461.55	210904	167.6	
Indiabulls Real Estate	2	2403	108.2	68.2	414	-1038	-66.2	0	0	-6.1	2403	21	-302.3	-	-	-	-	0	0	25	54.2	8413	134.1	145.65/58	8707	0	
Ahluwalia Contracts (Indi)	2	2403	13.4	239.2	3855	376	56.1	0.5	0	17.1	2403	1163.7	199.8	-	-	-	-	55.3	0	39.4	6.7	7834	1200.31	3844/571.75	7099	21.4	
Sobha	10	2403	94.8	248.6	3097	49	4.9	3	0.8	4.1	2403	762.9	7	-	-	-	-	52.3	0	29.4	9.5	19775	2065.52	2995/521.8	20979	420.7	
Welspun Enterprises	10	2403	136.5	175.1	2872	320	20.9	3	0.2	32.8	2403	821.1	77.4	-	-	-	-	54.5	0	6.5	13.8	6344	459.6	495/166.8	6098	22	
Mahindra Lifespace Develo	10	2403	155	99.5	212	-81	-2.5	2.6	0.1	9.8	2403	14.3	-7.3	-	-	-	-	51.2	0	31.4	15.5	9252	589	679.15/449	10022	0	
Ganesh Housing Corporatio	10	2403	83.4	145.6	892	461	32.5	11	0	10	2403	276.8	112.8	-	-	-	-	73.1	0	0.9	8.3	7940	996.3	975.1/343.2	7847	30.7	
Ashiana Housing	2	2403	20.1	76.7	944	83	8	0	0.2	3.6	2403	289.7	17.4	-	-	-	-	61.1	0	15.4	10.1	3807	387.1	399.25/177	3772	48.6	
Anant Raj	2	2403	68.4	99.6	1483	265	3.8	0.7	0.4	4.1	2403	442.6	87.8	-	-	-	-	60	0	15.2	34.2	13370	40406.25	161.55	13741	101.4	
Ajmera Realty & Infra Ind	10	2403	35.5	219.5	700	104	24.1	4	1	10.6	2403	231.8	29.5	-	-	-	-	74.2	5.5	2.4	3.5	2477	702.6	882.4/324.8	3132	29.2	
Sunteck Realty	1	2403	34.7	140.8	565	71	4.2	1.5	0.2	-0.6	2403	426.9	101.6	-	-	-	-	63.2	0	27.4	14.7	7441	524.55	1.65/271.25	7688	148.2	
Unitech	2	2403	523.3	-7.9	477	-3807	-9.8	0	7.5	-140.7	2403	255.7	-1572.3	-	-	-	-	5.1	0.2	1.4	261.6	2598	10.4	19.88/1.31	7401	0	
Marathon Nextgen Realty	5	2403	25.6	192	705	134	17.5	1	0.7	14.3	2403	155.4	31.4	-	-	-	-	73.7	0	0.6	5.1	2334	460.45	301.05	2669	25.1	
The Phoenix Mills	2	2403	35.7	283.1	3978	1326	15.7	5	0.1	6.2	2403	1306	388.8	-	-	-	-	47.3	0	48.6	17.9	57643	3310.73	724.7/508.05	58360	212.3	
164 Construction Vehicles			74.1	7504	799																						
Action Construction Equip	2	2403	23.8	102.4	2914	328	27.5	2	0	19.4	2403	835.8	98.5	-	-	-	-	66.8	0	11.6	11.9	17421	1472.71	693.05/451.85	17330	53.5	
Sanghvi Movers	2	2403	8.7	233.8	456	112	43.4	6	0.2	14.2	2403	167	61.3	2312Q	453	38	140.3	79.5	47.3	0	5.1	4.3	4861	1116.8	1483/443.9	5072	25.7
BEML	10	2403	41.6	634.6	4054	282	68	20.5	0.1	6.8	2403	1513.7	256.8	-	-	-	-	54	0	27.7	4.2	16541	3899.47	70/1494.75	16593	57.4	
30 Consumer Durables - Do			619.7	33801	1611																						
Eureka Forbes	10	2403	193.5	217.2	2189	96	4.7	0	0	0.4	2403	553.6	21.4	-	-	-	-	62.6	62.6	22.5	19.4	8988	444.85	98.75/397.15	8921	94	
Borosil	1	2403	11.5	50.6	942	66	5.8	0	0.1	11.6	2403	228.9	5.1	-	-	-	-	70.2	0	2.3	11.5	3732	323.2	482.3/284.05	3879	43.1	
Hindware Home Innovation	2	2403	34.5	12	2800	37	-5	0.4	0.9	8.7	2403	773.7	6.9	-	-	-	-	51.3	0	14.8	7.2	2745	386.7	664.15/315.1	2879	0	
Orient Electric	1	2403	21.3	29.9	2812	75	3.5	1.5	0	13.6	2403	787.7	12.8	-	-	-	-	38.3	0	33.7	21.3	5087	241.9	262.95/189.1	5041	68.6	
Crompton Greaves Consumer	2	2403	128.6	49.9	7313	442	7.3	3	0.3	1.9	2403	1961	133.4	-	-	-	-	0	0	83.7	64.3	25539	411.9	409.05/262.1	25923	56.6	
PG Electroplast	10	2403	26	361.6	2746	137	30	0.2	0.5	13.4	2403	1076.6	71.6	-	-	-	-	53.7									

Company Name	AUDITED ANNUAL										LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA						
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
Siemens	2	2309	71.2	390.6	19554	1962	537	10	0	15.5	2403	5749.9	802.8	2403M	9750	20	1359.8	42.6	75	5	15.7	35.6	244794	6861.6	7388.05/3248	237542	105.4
CG Power and Industrial S	2	2403	305.5	21.3	8046	1428	6.6	1.3	0	37.2	2403	2191.7	233.8	-	-	-	-	-	58.1	0	25.3	152.7	101265	654.5	698/359.4	100486	99.5
ABB India	2	2312	42.4	302.2	7619	141	58.9	29.3	0	22.9	2403	2097.8	145.7	2403Q	3080	28	459.3	87.5	75	0	17.8	21.2	171046	8054.688	17.95/3447.5	166230	116.7
40 Electrodes & Welding E			93		6532		1267																				
HEG	10	2403	38.6	1074	2395	230	60	22.5	0.2	11.6	2403	546.9	34.6	-	-	-	-	-	55.8	0	17.2	3.9	8407	2192.627	446/1336.5	8643	36.5
Graphite India	2	2403	39	273.6	2950	805	44.7	11	0.1	7.7	2403	720	16	-	-	-	-	-	65.3	0	16.7	19.5	11081	568.8709	45/372.75	11131	12.7
Esab India	10	2403	15.4	198.8	343	54	105.9	86	0	53.8	2403	340.9	44.3	-	-	-	-	-	73.7	0	14.3	1.5	8693	5786.365	4265/3751.35	8605	54.6
41 Electronics - Compon			437.4		6244		222																				
IKNO Lighting	10	2403	77.3	62.1	438	61	3.7	1	0.2	27.8	2403	94.8	9.5	-	-	-	-	-	72.5	0	6.5	7.7	2110	277.4477	15/245.45	1936	74.8
Avalon Technologies	2	2403	13.1	102.4	867	28	4.9	0	0.4	10.1	2403	216.8	7.1	-	-	-	-	-	50.9	0	24.9	6.6	3233	488.6	731.95/448.9	3211	98.5
Kaynes Technology India	10	2403	63.9	380	1805	183	19.7	0	0.1	16.3	2403	637.3	81.3	-	-	-	-	-	57.8	0	32.6	6.4	21254	3380.436	3845/1459.9	20003	164.8
DCX Systems	2	2403	22.3	100.5	1424	76	6.1	0	0.9	21	2403	746.2	33	-	-	-	-	-	62.3	0	13.5	11.1	3215	293.3	392.9/228	2646	43.9
Syrma SGS Technology	10	2403	177.4	81.2	3154	124	1.1	1.5	0.2	5.5	2403	1134.1	45.2	-	-	-	-	-	46.9	0	18.8	17.8	8256	460.9	705/386	8707	407
Apollo Micro Systems	1	2403	28.2	18	372	31	1.1	0	0.4	5.8	2403	135.4	12.9	-	-	-	-	-	53.2	11.1	11.2	28.2	3279	105.2	161.75/34.72	3450	88.7
Centum Electronics	10	2403	12.9	242.2	1091	-3	28.1	6	0.4	7.1	2403	296.9	-6.9	-	-	-	-	-	58.8	0	8.1	1.3	2093	16902097	15/1125.4	2158	60.1
Websol Energy System	10	2403	42.2	25.5	26	-121	-28.7	0	0.1	-12.4	2403	24.9	-58.6	-	-	-	-	-	27.7	22	0.5	4.2	2429	604.2	748.8/83	2611	0
42 Engineering			899		8858		1097																				
Divji Torqtransfer System	5	2403	15.3	189.8	253	40	13	2.6	0	11.5	2403	65.1	9.2	-	-	-	-	-	60.5	0	28.4	3.1	2215	706.3	1149/653.5	1951	54.4
Inox Green Energy Service	10	2403	293.6	47.7	234	28	0.4	0	0.3	-2.4	2403	52.4	20.6	-	-	-	-	-	55.7	7.3	10.1	29.4	3906	131.2	158.3/50.51	4011	342.3
MITAR Technologies	10	2403	30.8	220.2	581	56	18.3	0	0.2	18.3	2403	143	4.9	-	-	-	-	-	37.3	3.2	28.6	3.1	5249	1720.5	2920/1601	5389	94
Rites	10	2403	240.3	104.3	2453	480	18.9	14.3	0	21.6	2403	643.3	134.3	-	-	-	-	-	72.2	0	15.3	24	15645	655.8	826.15/365	12584	34.7
Engineers India	5	2403	281	41.1	3280	360	6.3	3	0	17	2403	805.1	89.6	-	-	-	-	-	51.3	0	20.6	56.2	13051	229.8	290/107.8	11907	36.2
Pitti Engineering	5	2403	16	129.9	1202	90	28.1	1.5	0.9	19	2403	327.9	40.4	-	-	-	-	-	59.3	12.1	6.4	3.2	3037	944.3	973.4/352.45	3465	33.6
Kensametal India	10	2306	22	348.8	991	114	39.9	0	0	13.2	2403	267.3	31.5	2403M	798	0	80.3	16.6	75	0	14.4	2.2	7632	3480.8	3890/2099	7520	77.3
43 Engineering - Constr			6610.3		299350		19500																				
Bajel Projects	2	2403	23.1	49.1	1169	4	0.4	0	0	-15.4	2403	489.2	7.1	-	-	-	-	-	62.8	1.6	8.6	11.5	3052	264.2299	15/108.05	2898	509.4
EMS	10	2403	55.5	141.3	793	153	27	0	0.1	24.1	2403	245.3	47.4	-	-	-	-	-	69.7	0	4.2	5.5	2729	531.5	599/246.5	2616	23.1
Vishnu Prakash R Punglia	10	2403	124.6	57.9	1474	122	9.8	0	0.8	38.3	2403	657.2	67.1	-	-	-	-	-	67.8	0	5.3	12.5	2234	182.6242	45/141.35	2538	17.8
GR Infraprojects	5	2403	48.3	744.2	8980	1317	204.5	0	0.2	17.8	2403	2485.1	546.6	-	-	-	-	-	74.7	0	21.4	9.7	14865	1644	1680/1035.4	15193	8
Gensol Engineering	10	2403	37.9	90.9	963	53	21.3	0	2.5	21.2	2403	398.8	19.8	-	-	-	-	-	62.6	39.5	2.5	3.8	3620	971	2520/720	4474	26.4
Sterling and Wilson Renew	1	2403	23.3	115	3035	-211	3.7	0	1.6	-26.7	2403	1178	1.4	-	-	-	-	-	52.9	19.7	21.1	23.3	16853	758.6	828/253.45	17045	207.1
Rail Vikas Nigam	10	2403	2085	37.7	21889	1470	7	2.1	1	20.9	2403	671.4	435.3	-	-	-	-	-	72.8	0	8.5	208.5	78063	373.8424	95/116.15	81054	53.3
KPI Green Energy	10	2403	60.3	124.1	1024	162	17.2	0.7	2	40.9	2403	289.4	43	-	-	-	-	-	53.1	24.2	6.2	6	11000	1798.5242	65/566.25	11658	72.8
Techno Electric & Engine	2	2403	21.5	203.7	1502	268	25.3	7	0	6.8	2403	439.6	72.5	-	-	-	-	-	61.5	0	27.6	10.8	13285	1277.815	49.9/346.15	13149	50.5
Iron International	2	2403	188.1	61.4	12331	883	9.2	3.1	0	15.8	2403	3742.7	260.3	-	-	-	-	-	65.2	0	6.2	94	23579	251.6	301.4/79	19150	27.4
H.G. Infra Engineering	10	2403	65.2	395.8	5378	538	33.7	1.5	0.3	28.0	2403	1708.3	189.9	-	-	-	-	-	24.9	0	14.3	6.5	3080	1568.5	1648.05/1006	10232	18.7
KP Energy	5	2403	33.3	27.2	473	59	8.8	0	0.5	42.4	2403	207.3	25.1	-	-	-	-	-	44.8	0	0.3	6.7	2866	418.8	1200/253.5	2938	22.7
Power Mech Projects	10	2403	15.8	1143.1	4207	252	152.2	0	0.4	18.9	2403	1301.5	84.5	-	-	-	-	-	60.4	0	24.4	1.6	7983	4974.2	5544/3140.9	7891	31.9
PNC InfraTech	2	2403	51.3	186.4	8650	909	33.1	0.6	0.1	16.8	2403	2600.2	395.9	-	-	-	-	-	56.1	0	38.8	25.6	13547	521.6	574.5/310.05	13216	15.8
Ashoka Buildcon	5	2403	140.4	135.8	9798	539	15.8	0	0.3	22.1	2403	3051.9	263.4	-	-	-	-	-	54.5	0	24.9	28.1	5826	219.3	212/78.01	6758	13.9
Ramky Infrastructure	10	2403	69.2	182	2161	321	52.1	0	0.7	27.1	2403	581.2	57.5	-	-	-	-	-	69.8	17.9	1.1	6.9	3569	512.8100	89/347.35	3925	9.8
Man Infra Construction	2	2403	74.3	37.7	1263	284	5.3	0.9	0	15.5	2403	296.7	58	-	-	-	-	-	67.3	0	5.7	37.1	7234	200.2	249.4/101.5	6888	38
ISGEC Heavy Engineering	1	2403	7.3	293	6219	255	31.5	4	0.2	9.5	2403	1868	72	-	-	-	-	-	62.4	0	12.3	7.3	8431	1150.5124	405/594.4	8379	36.5
IRB Infrastructure Develo	1	2403	603.9	15.7	7409	921	1.3	0.3	0.7	4.3	2403	2061.2	324.2	-	-	-	-	-	34.4	16.8	55	603.9	46579	70.2	78.05/2497	54458	55.6
SEPC	10	2403	1409.8	8.6	561	23	0.2	0	0.4	-1.2	2403	147.8	6.7	-	-	-	-	-	27	2.1	25.6	141	2849	22.8	27.73/7.72	3241	140
KNR Constructions	2	2403	56.3	114.7	4429	734	17.6	0.3	0	20.1	2403	141.4	327.5	-	-	-	-	-	51.1	0	37.6						

Company Name	AUDITED ANNUAL											LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA				
	Face Value	Year/ Months	CEq. (₹ Cr)	BA Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Ins L. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
Genus Power Infrastructur	1	2403	30.4	51.5	1201	101	2.5	0	0.3	3.6	2403	420.1	29.4	-	-	-	-	42.7	26.3	21.9	30.4	9249	310.5	340.8/102.9	9166	113.6	
HLE Gascoat	2	2403	13.7	50.9	968	41	3.9	1.1	0.7	18.2	2403	306.9	14.8	-	-	-	-	66.7	0	8.1	6.8	2869	440.7	698.55/397	3198	112.9	
Praj Industries	2	2403	36.8	68.6	3466	283	15.3	6	0	24.2	2403	1018.6	91.9	-	-	-	-	32.8	0	32.6	18.4	10859	596.9648.95/365.85	10721	39.1		
Elecon Engineering Compan	2	2403	22.4	120.1	1937	349	27	3	0	18.9	2403	564.6	101.2	-	-	-	-	59.3	0	9.9	11.2	12377	11561244.95/543.05	12360	42.8		
Nesco	2	2403	14.1	325.9	546	291	51.5	6	0	15.9	2403	177.8	93.8	2312N	489	26	257.6	25.3	68.5	0	7.5	7	6223	888.9933.95/603.95	6195	17.3	
QMM Plaudier	2	2403	9	167.1	3446	174	11.4	2	0.5	17.2	2403	740.7	28.7	-	-	-	-	25.2	0	35.2	45	5747	1276.51896.75/1145	5986	112.4		
Thermax	2	2403	23.8	296.8	9323	644	36.7	12	0.1	10.6	2403	2763.7	187.4	-	-	-	-	62	0	28.1	11.9	62284	5175.55697.95/2193.1	62245	141		
Kirloskar Industries	10	2403	9.9	3897	6368	361	75.2	13	0	3.9	2403	1728.6	70.7	-	-	-	-	71.5	0	2.5	1	6108	6111.46697.95/2534	6053	81.1		
Kirloskar Brothers	2	2403	15.9	182.9	4001	340	30.6	6	0.1	12.8	2403	1223.8	142.7	-	-	-	-	66	0	13.9	7.9	14274	1769.4	1924/557.6	14158	57.8	
Ion Exchange (India)	1	2403	14.7	73.3	2348	194	13.9	1.5	0	21.7	2403	781.8	72.7	-	-	-	-	26.4	0	17.8	14.7	7356	526.5687.55/386.55	6868	38.1		
HMT	10	2303	355.6	10.7	204	-123	0.2	0	1.6	1.6	2312	32.3	-31.7	2312N	32	2	10.3	-60.2	93.7	0	5.6	120.4	6553	57.1	74.8/26.25	7028	196.3
Bharat Heavy Electricals	2	2403	696.4	71.4	23893	238	0.8	0.3	0.2	1.6	2403	8260.3	476	-	-	-	-	63.2	0	24.7	348.2	99361	284.4	322.35/83.3	102011	0	
Disa India	10	2403	1.4	1644	329	43	286.5	200	0	13.7	2403	96.4	13.2	-	-	-	-	74.8	0	8	0.1	2233	15531.2	17676/8295	2007	54.2	
Bharat Electronics	1	2403	731	22	20268	3943	5.5	2.2	0	23.5	2403	8564.1	1785.7	-	-	-	-	51.1	0	40.2	731	206940	283.4	323/117.95	195972	51.5	
168 Environmental Service			12.4		2510		236																				
VA Tech Wabag	2	2403	12.4	240.6	2856	260	38	0	0.2	0.1	2403	934.2	77.6	-	-	-	-	19.1	0	18.1	6.2	6728	1154.3	1109/436.35	6536	30.4	
46 Fasteners			21		4906		480																				
Sundram Fasteners	1	2403	21	156.1	5666	526	22.8	6.8	0.1	17	2403	1466.5	134.4	-	-	-	-	48.5	0	31.2	21	26276	1253.81334.15/100205	26636	55		
144 Ferro & Silica Mangan			83.1		4593		742																				
Maitan Alloys	10	2403	291	1054.7	1729	349	120.6	6	0	16.9	2403	433.3	142	-	-	-	-	75	0	2	2.9	3385	1204.2	1358/956	3332	10	
Indian Metals & Ferro Al	10	2403	54	389.6	2780	372	72.4	30	0.2	12.7	2403	701.6	63.6	-	-	-	-	58.7	0	3	5.4	3967	748.7	767/282.8	4038	10.3	
47 Fertilizers			3287.2		115952		4911																				
The Fertilizers And Chemi	10	2403	647.1	21.3	5055	146	2.3	0	1	63.3	2403	1061.8	-61.2	-	-	-	-	90	0	9.1	64.7	45344	803908.95/315.75	44440	355.5		
Paradeep Phosphates	10	2403	814.8	43.8	11575	99	1.2	0.5	1.3	10.6	2403	2242.7	20.3	-	-	-	-	56.1	0	26.2	81.5	5567	75.2	85.9/56.01	9444	61.8	
Rashtriya Chemicals and F	10	2403	551.7	83.7	16981	228	4.1	1.2	0.4	22.8	2403	3879.7	97.7	-	-	-	-	75	0	2.9	55.2	8524	168.1	190/105.4	11454	40.7	
National Fertilizers	10	2403	490.6	55.1	23560	65	1.3	0	1.4	17.9	2403	5284.2	181.8	-	-	-	-	74.7	0	8.9	49.1	5070	115.4	130.45/65.08	9121	87.4	
Coromandel International	1	2403	29.4	319.4	22058	1667	58.4	6	0	28.8	2403	3912.7	174.1	-	-	-	-	57.3	0	28	29.4	41001	1438.7	1407/914.9	38250	24.6	
Gujarat State Fertilizers	2	2403	79.7	316.5	9155	555	13.2	4	0	10.9	2403	1965.3	22.7	-	-	-	-	37.8	0	24.3	39.9	8288	222.3322.45/146.15	6011	16.9		
Gujarat Narmada Valley Fe	10	2403	147	557.9	7930	485	33	16.5	0	17.3	2403	2110	127	-	-	-	-	41.3	0	28.7	14.7	9492	666.9	814.85/532	7964	20.8	
Deepak Fertilisers And Pe	10	2403	126.2	250.7	8676	457	24.8	8.5	0.1	10.2	2403	2086.3	219.6	-	-	-	-	45.6	0	15.9	12.6	7331	601.1	715/453.2	7618	24.2	
Chambal Fertilisers and C	10	2403	400.6	177.8	17966	1195	33.2	3	0.5	16.4	2403	2643	86.3	-	-	-	-	60.7	15.3	22.1	40.1	16341	425.9	439/250.2	17994	13.3	
54 Film Production, Distr			160.2		6931		294																				
Prime Focus	1	2403	30	52.3	3951	-488	0	0	0.1	-1.6	2403	873.1	-80.4	-	-	-	-	69.9	0	11.2	30	2885	95.7	147.9/79.45	3084	0	
PVR Inox	10	2403	98.1	748	6107	-33	-3.6	0	0.2	-7.7	2403	1256.4	-129.7	-	-	-	-	27.8	1.5	57	9.8	13135	1345.51879.75/1203.7	14499	0		
Tips Industries	1	2403	12.8	14	242	127	9.9	6	0	64.2	2403	63.3	25.8	-	-	-	-	63.9	0	10.3	12.8	5686	452.2	531.1/203.05	5565	45.7	
Saregama India	1	2403	19.1	158	300	198	40.5	4	0	14.6	2403	203.0	33.5	-	-	-	-	59	0	18.9	19.3	10652	564.4	588.2/310.7	10181	53.6	
160 Finance - Asset Manag			1008		6773		4368																				
Aditya Birla Sun Life AMC	5	2403	144.1	109.5	1353	780	26.9	13.5	0	25.8	2403	365.6	208.4	-	-	-	-	75.3	0	16.4	28.8	16609	598.5	594.65/363	16598	22.3	
UTI Asset Management Comp	10	2403	127.3	289.5	1737	802	47.2	47	0	13.3	2403	416.1	181.4	-	-	-	-	0	0	66.9	12.7	12212	974.8	1005.35/678	12079	20.6	
HDFC Asset Management Com	5	2403	106.7	331.6	2584	1943	91.2	70	0	24.9	2403	695.4	540.8	-	-	-	-	52.5	0	38.4	21.4	81577	3789.5	4184.35/1886	81565	41.6	
Nippon Life India Asset M	10	2403	630	60.5	1643	1106	16.6	16.5	0	21.9	2403	468.3	342.6	-	-	-	-	72.9	0	19.9	63	38106	595.3	635.95/243.1	37878	35.6	
48 Finance - Housing			3220.8		62049		12817																				
Aadhar Housing Finance	10	2403	394.8	173.1	2587	750	19	0	3.3	16	2403	691.8	201.8	-	-	-	-	-	-	-	-	15589	385.7	371.45/314.1	25478	75.6	
India Shelter Finance Cor	5	2403	535	213.1	830	248	23.1	0	2.4	13.5	2403	234.8	77.9	-	-	-	-	48.3	0	21.4	10.7	6628	609.3	723/519	9679	30.9	
Aptus Value Housing Finan	2	2403	99.8	68.3	1365	612	9.6	4.5	1.1	14.5	2403	374.5	164	-	-	-	-	61.1	0	24.7	49.9	15885	318	388.1/239.5	19307	33	
Home First Finance Compan	2	2403	17.7	235	1137	306	34.5	3.4	2.7	13.6	2403	312.8	83.5	-	-	-	-	23.6	0	36.9	8.8	7577	863.9	1058.8/744	14057	24.9	
Aavas Financiers	10	2403	79.1	476.8	2018	491	62	0	3	14.3	2403	546	142.5	-	-	-	-	26.5	0	58.8	7.9	13250	1734.8	1815/1307.1	22385	28	
Housing & Urban Developme	10	2403	2081.9	83	7784	2117	10.6	4.2	4.1	11.4	2403	2065.2	700.2	-	-	-	-	75	0	13.3	200.2	49757	267.4	299.9/56.91	81219	25.3	
PNB Housing Finance	10	2403	259.7	574.9	7050	1508	58.8	0	4.9	10.2	2403	1810	439.3	-	-</												

Company Name	AUDITED ANNUAL											LATEST QTR.			YEAR TO DATE					SHAREHOLDINGS				MARKET RELATED DATA				
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
Fusion Micro Finance	10	2403	100.6	282	2317	505	50.2	0	2.9	21.3	2403	646	132.7	-	-	-	-	57.7	1.6	29.3	10.1	4651	465.1	690.15/416.2	11459	9.3		
SBI Cards And Payment Ser	10	2403	951	126.9	16968	2408	25.3	2.5	3.2	25.8	2403	4347.7	662.4	-	-	-	-	68.6	0	25.3	95.1	68056	717	932.35/649	105217	28.3		
Spandana Sphoorty Financ	10	2403	71.3	498.7	2424	501	65.6	0	2	0.4	2403	675.8	128.7	-	-	-	-	59.8	1.7	32.3	7.1	5559	768.5	1243.1/658.7	8814	11.7		
CreditAccess Grameen	10	2403	159.4	412.2	5167	1446	90.7	10	3.2	17.9	2403	1457.5	397.1	-	-	-	-	66.6	0	27.4	15.9	23851	1507.71794.4/1169.8	42311	16.6			
Indostar Capital Finance	10	2403	136.1	228	1393	136	5.3	0	1.6	6.5	2403	474.4	35.3	-	-	-	-	75	0	3.3	13.6	3229	236.1	280/143	5311	44.9		
Aditya Birla Capital	10	2403	2600	536	34506	3135	2.8	0	0	1.4	2403	10940	1145.4	-	-	-	-	69	0	18.5	260	60340	232.8	243.6/155	59288	84.7		
SG Finserve	10	2403	55	146.7	190	79	14.3	0	0.9	7	2403	58.5	23.8	-	-	-	-	47.8	0	1.6	5.5	2365	421.2	653.9/384.95	3244	27.8		
L&T Finance	10	2403	2488.9	92.7	13581	2317	9.2	2.5	0	20.8	2403	3671.8	553	-	-	-	-	65.9	0	19.7	248.9	41879	165.2	179/105	113776	33		
Muthoot Finance	10	2403	401.5	605	15062	4468	100.9	24	2.4	17.6	2403	4163.8	1182.3	-	-	-	-	73.3	0	23	40.1	71195	1755.81810.2/1105.05	108511	17.4			
PTC India Financial Servi	10	2403	642.3	39.5	761	161	2.5	0	2.1	7.5	2403	176.5	13.8	-	-	-	-	65	0	5.3	64.2	2548	38.9	67.9/18.5	4867	15.6		
Bengal & Assam Company	10	2403	11.3	963.7	12917	3467	102.5	40	0.2	12.9	2403	522.9	83.1	-	-	-	-	73	0	4.3	1.1	9345	8471.5	10389/4559	9367	82.7		
Edelweiss Financial Servi	1	2403	89.9	57.9	9500	528	7.7	1.5	0.4	39.4	2403	2967.3	203.1	-	-	-	-	32.8	0	31.6	94.4	6525	71.2	87.69/43.67	6638	9.1		
Paisalo Digital	1	2403	89.8	146	659	179	2	0.1	1.6	8.6	2403	195.3	36.6	-	-	-	-	50.4	6.5	27.9	89.8	5839	64.8	199.25/42.01	7654	18.3		
Mahindra & Mahindra Finan	2	2403	246.9	147	15797	1887	14.3	6.3	4.4	12.2	2403	4280.3	655.2	-	-	-	-	52.2	0	40.6	123.5	34860	284.3	346.4/243.9	86480	19.9		
IDFC	10	2403	1600	59.6	66	32	0.2	0	0	21.5	2403	9.8	4.3	-	-	-	-	0	0	51.1	160	18416	114.5	133.75/96.54	18409	716.8		
Sindhu Trade Links	1	2403	154.2	5.7	3686	71	0.3	0	0.5	4.3	2403	445.7	-102	-	-	-	-	75	0	0.1	154.2	3546	23.8	45.15/17.02	3896	67.6		
Manappuram Finance	2	2403	169.3	122.3	8848	2197	19.6	3.5	2.1	15	2403	2359.8	563.5	-	-	-	-	35.2	0	41.5	84.6	15151	177.3	207.3/117.75	31447	9.1		
Arman Financial Services	10	2403	105	510.4	661	174	36.2	0	1.4	15.3	2403	182.8	50.8	-	-	-	-	22.1	0	16.5	1.1	2348	2231.8	2676.1/1715	2328	55.4		
Poonawalla Fincorp	2	2403	154.1	104.8	3109	1683	26.7	2	1.8	9.7	2403	915	331.7	-	-	-	-	62.1	0	13.6	77.5	36065	426.5	519.95/332.2	49413	15.9		
Ugro Capital	10	2403	91.6	155	1048	119	13	0	3.2	4.1	2403	322.4	32.7	-	-	-	-	2.2	0	23.5	9.3	2600	276.9319.85/213.15	5368	21.2			
Cholamandam Investment	2	2403	168.1	232.8	19140	3411	40.7	2	6.8	20.6	2403	5427.6	1049	-	-	-	-	50.4	0	43	84	112495	1358.3	1352.9/997.4	212686	33		
Shriram Finance	10	2403	375.8	1292.2	36380	7391	191.3	45	3.7	17.3	2403	9904.3	2018.3	-	-	-	-	25.4	0	69.6	37.6	93831	2517.1	2658/1390.2	175167	13.1		
Tata Investment Corporati	10	2403	506	5868.5	383	320	56.1	28	0	1.2	2403	57.1	37.6	-	-	-	-	73.4	0	3.2	5.1	32584	6459.69744.4/2278.5	32570	115.1			
Bajaj Holdings & Investme	10	2403	111.3	1692.4	3649	1410	260.3	131	0	11	2403	1211.8	1362.5	-	-	-	-	51.5	0	17.6	11.1	93175	8422.8	9354/6634.6	93128	32.4		
Piramal Enterprises	2	2403	44.9	957.6	10020	-1837	21.1	10	0.4	59.6	2403	2473.3	347.9	-	-	-	-	46.2	0	30.2	22.5	18444	821	1140/736.6	21226	41.9		
Bajaj Finance	2	2403	123.6	1161.5	54969	14444	204.6	36	3.2	22.2	2403	14926.2	3821.5	-	-	-	-	54.7	0	35	61.9	445767	7088.1	8190/6190	505573	34.3		
157 Finance - Others			1253.7	3205	1329																							
Novama Wealth Management	10	2403	35.3	480.4	3151	623	27.8	0	-3.3	0	2403	927.4	181.6	-	-	-	-	55.8	0	8.2	3.5	18361	5066.6	5528.3/2111	17973	241.6		
SBF Finance	10	2403	1071.9	25.6	1019	237	2.2	0	2.2	10.1	2403	278.9	73.7	-	-	-	-	60.7	0	16.4	107.4	9078	85	97.99/72.23	12608	37		
Prudent Corporate Advisor	5	2403	20.7	88	805	139	25.3	2	0	32	2403	239.7	44.6	-	-	-	-	58.4	0	27.8	4.1	7101	1723.51806.85/886.25	7039	68			
AnandRathi Wealth	5	2403	20.9	162.6	724	226	52.9	14	0	37.5	2403	184.3	56.9	-	-	-	-	48	0	13.6	4.2	16357	3858.94298.9/851.15	16346	72.8			
360 One Wam	1	2403	35.9	70.8	2507	804	18.9	12.5	0.5	21.5	2403	791.7	242.6	-	-	-	-	17.8	5.6	71.6	35.9	28893	795.3	901.1/417.95	28799	42		
Max Financial Services	2	2403	69	195.7	46576	393	-0.3	0	0	0.2	2403	14887.8	-50.1	-	-	-	-	6.5	4.5	87.6	34.5	32327	9551092.6/660.05	32279	0			
51 Finance - Stock Brokin			712.4	16452	4950																							
Angel One	10	2403	84	499.6	4272	1126	134.9	34.6	0.4	49.1	2403	1357.3	339.9	-	-	-	-	38.2	0	26.8	8.4	23300	2627.7390.35/1446.05	16319	19.5			
ICICI Securities	5	2403	161.7	120.3	5049	1697	52.4	29	3.4	43.1	2403	1543.2	536.6	-	-	-	-	74.7	0	17.8	32.9	23221	720.5	865.1/507.1	12291	13.7		
Share India Securities	10	2403	383	383.2	1493	406	79	9	0.2	45.4	2403	465.4	919.8	-	-	-	-	93.2	20.1	3.3	3.8	6119	1517.12039.95/1169.45	4456	17.1			
Multi Commodity Exchange	10	2403	51	304	684	85	10.2	7.6	0	8.2	2403	181.1	86	-	-	-	-	0	0	80.1	5.1	18512	3646.8	4270/1437	18495	357.9		
Dhani Services	2	2403	121.6	94	423	-374	-0.2	0	0.1	0.4	2403	117.6	-85	-	-	-	-	30.8	0	16.1	61.2	2637	45.9	56.75/29.85	3106	0		
Motilal Oswal Financial S	1	2403	14.9	396.4	7068	2446	100	14	0.9	13.3	2403	2141.3	724.6	-	-	-	-	69.2	0	13.7	14.9	36205	659.5	2677/660.65	28882	6.6		
Geojit Financial Services	1	2403	23.9	28.4	614	143	5.6	1.5	0.1	15.7	2403	208.1	49.7	-	-	-	-	54.6	0	2.4	23.9	2359	101	116.09/43.82	1810	18		
Choice International	10	2403	199.4	136	751	131	0.1	0	0.2	0.9	2403	214.6	39.4	-	-	-	-	58.2	6.7	12.5	19.9	7201	360.6	568.95/244	7235	2609.3		
Dolat Algotech	1	2403	17.6	45	331	158	8.9	0	0.2	19.9	2403	132	68.2	-	-	-	-	74.5	0	0	17.6	2610	144.9	169.9/43.26	2687	16.2		
53 Finance - Term Lending			21765.5	121920	35597																							
Indian Railway Finance Co	10	2403	13068.5	37.6	26645	6412	4.9	1.5	9.2	14.7	2403	6473.6	1717.3	-	-	-	-	86.4	0	2	1306.8	226869	173.1	199.95/321	413340	35.2		
MAS Financial Services	10	2403	164	107.9	1279	254	15.1	3.5	3.9	14.1	2403	345.8	70.1	-	-	-	-	73.7	0	16.2	16.4	4820	298.1	1066/265.5	10098	8.1		
Satin Creditcare Network	10	2403	110	241.5	2233	436	38.4	0	2.9	15.4	2403	642.																



Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE					SHAREHOLDINGS				MARKET RELATED DATA				
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Ins L. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
Asahi India Glass	1	2403	243	99.3	4357	317	13.8	2	0.6	18.7	2403	1105	75.3	-	-	-	-	54.2	2.1	5.4	243	14621	604.6	660/465.05	16336	43.8	
Borosil Renewables	1	2403	131	66	1369	-51	-1.3	0	0.4	10.7	2403	281.1	-53.7	-	-	-	-	61.6	0	4.6	13.1	6416	492.1	667.4/391.55	6737	0	
59 Hospital & Healthcare			3409		31529		4702																				
Jupiter Life Line Hospita	10	2403	656	189.9	1070	177	23.2	1	0.6	27.1	2403	290.5	45.3	-	-	-	-	40.9	0	18.3	66	7764	1227.81648.6/977.45	7467	51.3		
Yatharth Hospital & Traum	10	2403	858	97.5	671	114	9.8	0	0.7	44.6	2403	177.8	38.4	-	-	-	-	66.5	0	13.3	86	3559	414.4	503.9/307.6	3335	40	
Global Health	2	2403	537	106.1	3275	478	13.4	0	0	12.5	2403	808.6	127.3	-	-	-	-	33	0	22.3	26.9	32973	1211.11513.75/607.1	32073	90.1		
Rainbow Children's Medica	10	2403	101.5	126.6	1297	218	21.2	3	0	24	2403	341.1	51.1	-	-	-	-	49.8	0	38.8	10.2	13314	1299.8	1649/880.05	13306	61.4	
Vijaya Diagnostic Centre	1	2403	102	63.7	548	120	11.2	1	0	16.5	2403	155.2	33.7	-	-	-	-	54.1	0	40.9	10.2	8317	811.5	879.3/385.05	8255	72.4	
Krishna Institute of Medi	10	2403	80	233.2	2498	336	29.4	0	0	16.8	2403	633.8	71.6	-	-	-	-	38.8	6.3	49.9	8	15214	1865.7	2357/1579.95	15520	63.4	
Max Healthcare Institute	10	2403	971.9	79	5406	1058	7.1	1.5	0.1	10.4	2403	1422.9	251.5	-	-	-	-	23.8	0	72.3	97.2	80309	811.7	909/509.05	79930	114.8	
Artemis Medicare Services	1	2403	136	28	879	49	3.6	0	0.7	12.8	2403	225.2	14.3	-	-	-	-	68	0	9.9	13.6	2395	178.6	199/190.26	2576	49.4	
Metropolis Healthcare	2	2403	103	201.3	1208	128	22.6	0	0.1	15.8	2403	331	36.5	-	-	-	-	49.7	0.6	43.8	5.1	10250	2087.72067.7/1260.05	10220	88.7		
Aster DM Healthcare	10	2403	499.5	66	3699	223	3.1	0	0.1	5.7	2403	973.6	0.7	-	-	-	-	41.9	41.4	47.2	50	17930	359.8	558.3/274.8	18282	114.5	
Shalby	10	2403	107.3	98.4	934	84	9.7	1.2	0	8.6	2403	244.2	16	-	-	-	-	74.2	0	4.9	10.8	2935	279.8333.85/141.45	3040	28.9		
Thyrocare Technologies	10	2403	53	97	572	69	13.4	18	0	11	2403	154.3	17.4	-	-	-	-	71.1	71.1	17.8	5.3	3263	631.8	722/463.4	3248	47	
Healthcare Global Enterpr	10	2403	139.3	85.3	1912	41	2.4	0	0.1	3.6	2403	494.6	23.4	-	-	-	-	71.3	2.2	15.3	13.9	5091	374	401/286	5249	153.3	
Narayana Hrudayalaya	10	2403	204.4	90	5018	790	20.8	4	0.4	19.8	2403	1279.4	190.8	-	-	-	-	63.9	0	20.4	20.4	25887	1303.31445.05/918.95	26576	62.7		
Dr. Lal Pathlabs	10	2403	835	221.4	2227	362	46	24	0.1	19.2	2403	545.4	85.8	-	-	-	-	54.6	0	35.8	8.3	23356	2783.8	2814.5/1917	22756	60.5	
Fortis Healthcare	10	2403	755	120.4	6893	636	2.6	1	0	1.1	2403	1785.9	198.8	-	-	-	-	31.2	0	54.4	75.5	35143	460.7	486/279.7	35339	174.4	
Indraprastha Medical Corp	10	2403	91.7	52.1	1245	124	13.5	4.5	0	24.4	2403	314.7	31.2	-	-	-	-	51	0	6	9.2	2216	247.7	282.45/87.31	1991	18.3	
Kovai Medical Center & Ho	10	2403	109	812	592	58	164.3	10	0.7	17.4	2403	321.1	52.2	-	-	-	-	56.5	0	4.5	1.1	4603	4311.6	4777/2163.9	4666	26.3	
Apollo Hospitals Enterpri	5	2403	71.9	536.3	19059	917	70.3	16	0.3	16.6	2403	4943.9	249.8	-	-	-	-	29.3	4.7	65.4	14.4	86485	6052.9	6871.3/4727	88099	86.1	
60 Hotel, Resort & Restau			1878.7		12830		2449																				
Juniper Hotels	10	2403	2225	117.7	818	24	0.4	0	6.2	-0.5	2403	245.3	46.8	-	-	-	-	77.5	0	20.1	22.3	9652	432.3	538/375.65	9899	269.4	
Ajeejay Surrendra Park Ho	1	2403	21.3	55.9	579	69	3.1	0	1.2	-5.7	2403	155.7	18.4	-	-	-	-	68.1	0	21.5	21.3	3640	172.3	234.5/146.25	3617	74	
Samhi Hotels	1	2403	22	128	957	-235	-3.6	0	1.1	-8.6	2403	279.2	11.3	-	-	-	-	0	0	86.1	21.8	4063	184.4	237.8/127.45	4345	0	
Chalet Hotels	10	2403	205.5	131.1	1417	278	13.5	0	1.8	13	2403	418.3	82.4	-	-	-	-	71.7	22.9	23.8	20.6	17907	837.1	959/401	20569	61.8	
Lemon Tree Hotels	10	2403	791.9	14.6	1071	181	1.2	0	0.3	7.8	2403	327.3	84.2	-	-	-	-	22.9	0	42.4	79.2	11250	143.3	158.05/89.95	11546	115.9	
Mahindra Holidays & Resor	10	2403	201.5	73.9	2705	117	9	0	0	0	2403	801.2	83.6	-	-	-	-	66.8	0	16	20.2	8130	402.1	469.8/286.35	7928	44.8	
Taj GVK Hotels & Resorts	2	2403	125	86.5	408	74	11.9	1.5	0.2	18.4	2403	115.8	25.9	-	-	-	-	75	0	3.7	6.3	2076	335.9	422.2/212.95	2067	28.3	
India Tourism Development	10	2403	85.8	49.6	532	70	8.5	2.5	0	17.4	2403	147.9	15.7	-	-	-	-	87	0	1.9	8.6	5688	670.5	879/313.6	5522	79.1	
EH Associated Hotels	10	2403	30.5	151.9	198	12	26.6	6	0	17.7	2403	132.5	36.8	-	-	-	-	75	0	13.7	3	2199	822.6	839.1/418.55	2159	30.9	
The Indian Hotels Company	1	2403	142.3	71.3	6769	1202	7.7	1.8	0	11.5	2403	1905.3	393.1	-	-	-	-	38.1	0	45.3	142.3	83257	582.5622.25/371.45	82237	75.7		
EH	2	2403	125.1	57.1	2511	644	8.3	1.2	0	10.8	2403	741.3	235	-	-	-	-	32.9	0	19	62.5	27385	435.9	566/203.4	26820	52.3	
Oriental Hotels	1	2403	17.9	21.7	393	50	3.1	0.5	0.6	20.2	2403	107.5	16.5	-	-	-	-	67.5	0.1	3.3	17.9	2504	141.7	154.8/79	2653	45.7	
61 Household & Personal P			951.2		106682		16539																				
Cello World	5	2403	196.1	33.8	2000	357	2.9	0	0.3	25.2	2403	512.5	98.5	-	-	-	-	78.1	0	16.9	21.2	17901	864.8	963.5/211.15	18105	348.8	
Galaxy Surfactants	10	2403	35.5	396.4	3794	301	56.5	22	0.1	18.1	2403	929	77.5	-	-	-	-	70.9	0	16.5	3.5	9119	2641.12989.35/2241.1	9199	46.7		
Sheela Foam	5	2403	54.4	246	2982	195	15.5	0	0	15	2403	845.1	68.2	-	-	-	-	65.5	0	30.8	10.9	9933	9411363.55/856.05	10877	54.7		
Bajaj Consumer Care	1	2403	143	60.6	984	155	11.1	3	0	16.9	2403	240	35.6	-	-	-	-	39.3	0	31.6	14.3	3630	256.4	271/182.3	3993	23	
Jyothy Labs	1	2403	36.7	31.1	2757	389	10.1	3.5	0	29.7	2403	660	78.2	-	-	-	-	62.9	0	29.7	36.7	16478	453.8553.95/200.55	16313	45		
Godrej Consumer Products	1	2403	102.3	93.4	14096	-561	6.3	15	0	17.6	2403	3385.6	-1893.2	-	-	-	-	63.2	0.4	31.5	102.3	145926	1421.51467.3/959.55	147662	224.7		
Emami	1	2403	436	54.6	3578	728	15.9	8	0	26.4	2403	891.2	148.3	-	-	-	-	54.8	7.2	35.5	43.6	31515	734.6	761.9/371.05	31432	46.3	
Cupid	1	2403	13.4	8.1	171	40	3	0	0	20.5	2403	36.2	2.5	-	-	-	-	44.8	17.6	5.2	1.3	2562	95.9	2826.45/88.1	2523	6.9	
Carysil	2	2403	5.4	95.4	684	58	13.5	2	0.5	12.2	2403	190.5	15.8	-	-	-	-	43.8	0	8.2	2.7	2189	861.5	1148.1/593.5	2321	63.7	
Safari Industries (India)	2	2403	9.8	163.2	1550	176	31.7	4	0.1	33.2	2403	365.4	43.2	-	-	-	-	45.7	0	33.7	4.9	9766	2012.84599.95/1627.4	9593	41		
WIP Industries	2	2403	28.4	43.4	2245	54	2	2	0.2	29.5	2403	516.3	-23.9	-	-	-	-	51.8	0	20.8	14.2	6874	491.8	722.7/430.45	7274	248.4	
Gillette India	10	2306	32.6	346.7	2477	356	109																				

Company Name	AUDITED ANNUAL										LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA						
	Face Value	Year/ Months	CEq. (₹ Cr)	BA Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
RateGain Travel Technolog	1	2403	11.8	109.5	957	145	3.7	0	0	0.9	2403	255.8	50	-	-	-	-	51.3	0	27.8	11.8	8612	735.5	921.1/387.3	8424	193.9	
Nazara Technologies	4	2403	30.6	209.4	1138	77	-12.7	0	0	-2.7	2403	266.2	2.2	-	-	-	-	16.4	0	26.2	7.7	6208	801.4889.55/590.85	5335	0		
Route Mobile	10	2403	62.8	199.3	4023	389	20.1	11	0	7.8	2403	1017	95.2	-	-	-	-	58	0	21.7	6.3	9375	15781799.5/1388.6	9091	78.2		
Happiest Minds Technologi	2	2403	29.9	96.7	1625	248	36.4	5.8	0.6	29.1	2403	417.3	72	-	-	-	-	50.2	3.6	7.3	15.2	12803	9081022.3/738.05	11922	54.6		
KPIIT Technologies	10	2403	271.2	58.5	4872	599	12.1	6.7	0	21.9	2403	1317.8	166.5	-	-	-	-	39.5	0	38	27.4	41751	1479.8	1764/961	41629	122.7	
RPSG Ventures	10	2403	33.1	820.2	7951	198	39.1	0	0.1	3.4	2403	2020	-86.6	-	-	-	-	63.5	0	7.3	3.3	2152	660.4	851.5/428.05	2152	16.4	
Newgen Software Technolog	10	2403	139.8	81.8	1244	252	17	4	0	20.5	2403	375.3	105.3	-	-	-	-	55	0	26.1	14	13294	954.3	1651/605.9	13046	35.5	
L&T Technology Services	2	2403	21.2	468.5	9647	1306	118.7	50	0	25.9	2403	2537.5	341.4	-	-	-	-	73.7	0	17.6	10.6	50760	4793.15884.95/3756.8	49582	40.2		
LTI Mindtree	1	2403	29.6	640	35517	4585	151.6	65	0	29.1	2403	8892.9	1100.7	-	-	-	-	68.6	0	21.4	29.6	147358	4905.26442.65/4518.35144767	32.4			
Quick Heal Technologies	10	2403	53.5	81.6	292	24	4.5	3	0	1.5	2403	80	14	-	-	-	-	72.5	0	3.7	5.3	2441	444.6	600/148.5	2404	98.7	
Blue Cloud Softtech Soluti	2	2403	43.6	3	502	16	0.3	0	0	5.7	2403	213.1	8.6	-	-	-	-	34	0	22.9	21.8	2467	118.8	117.4/46.08	2467	325.1	
Magellan Cloud	10	2403	116.9	16.6	560	103	1.6	0	0.5	9.8	2403	137.2	39.4	-	-	-	-	58.6	0	0.2	11.7	7052	593.3672.05/216.05	7231	380.5		
Intellect Design Arena	5	2403	68.4	118.2	2506	320	12.1	3.5	0	9.6	2403	613.7	68.4	-	-	-	-	30.4	0	31.6	13.7	13019	1805.5	1198.8/572.4	12951	82.9	
Cigniti Technologies	10	2403	27.3	187.1	1815	166	34.7	0	0.1	25	2403	455.6	27.1	-	-	-	-	32.8	0	6.2	2.7	3675	1344	1394/757.65	3637	38.7	
Zen Technologies	1	2403	8.4	53.9	440	130	15.4	1	0	12.4	2403	141.4	37.6	-	-	-	-	55.1	0	7.2	8.4	8141	998.9	1130.1/385	7999	65	
Persistent Systems	5	2403	77	310.2	9822	1893	64	26	0	22.9	2403	2590.5	315.3	-	-	-	-	31	0	50.8	7.7	59329	3741.68979.85/3232.6	58679	32.2		
Tania Platforms	1	2403	13.4	44.3	3928	548	11.3	12	0	28.2	2403	1005.5	130.2	-	-	-	-	44.1	0	15.8	13.4	12233	915.3	1317.7/782	12425	80.7	
Tech Mahindra	5	2403	488.4	237.1	51996	2386	21.8	40	0	14.9	2403	12871.3	657.8	-	-	-	-	35.1	0	53.7	97.7	134626	1340	1416/1069.9	133104	61.4	
R Systems International	1	2312	11.8	43.5	1685	141	14.7	0	0.1	39.7	2403	416.6	27.5	2403Q	209	-7	31.6	-3.5	51.9	0	1.6	11.8	5539	471	599/365.4	5483	32.3
Aurionpro Solutions	10	2403	24.7	357	887	143	15.7	2.5	0.2	15.1	2403	246.9	39.5	-	-	-	-	29.9	6.3	7	2.5	6067	2307.32799.65/820.25	5913	140.7		
Sasken Technologies	10	2403	15.1	512.3	406	79	55.8	25	0	14.4	2403	109	17.2	-	-	-	-	43.3	0	19.5	1.5	2148	1473.3	1826/839.25	2136	26.4	
Colarge	10	2403	61.8	832.5	9179	836	160.5	76	0.1	31.3	2403	2358.5	229.2	-	-	-	-	0	0	89.3	6.2	36210	5218.56840/4291.05	36504	32.4		
Tata Consultancy Services	1	2403	362	198.4	240893	46099	120.3	73	0	59.6	2403	61237	12502	-	-	-	-	71.8	0.2	23.4	361.8	408485	3856.34254.45/3156.21.40E-06	32.2			
Datamatics Global Service	5	2403	29.5	140.6	1550	197	14.6	5	0	14.4	2403	412.7	52.1	-	-	-	-	66.4	0	2.5	5.9	3249	610.3	790.2/455	3190	41.7	
Oracle Financial Services	5	2403	43.3	713.2	6373	2219	234	240	0	30.8	2403	1642.4	560.1	-	-	-	-	72.8	0	16.4	8.7	72445	8395.69021.4/3522.05	69557	35.9		
Moship Technologies	2	2403	37.6	14.5	294	10	0.3	0	0.4	6.1	2403	75.4	0.9	-	-	-	-	47.3	0	2.8	18.8	3534	181.5	190.4/66.6	3559	524.6	
Birlasoft	2	2403	55.2	53.2	5278	624	30.8	6.5	0	14.6	2403	1362.5	180.1	-	-	-	-	40.9	0	42.1	27.6	18729	679.8	861.6/329	18644	62.7	
HCL Technologies	2	2403	543	145.4	109913	15710	43	52	0	27.5	2403	28499	3995	-	-	-	-	60.8	0	34.6	271.4	388339	1418.51696.5/1087.75	380763	33		
Arcelya Solutions India	10	2306	14.9	182.3	469	127	79.4	65	0	46.7	2403	131	0.2	2403N	341	12	65.1	-27	74.7	0	1	1.5	2507	1672.32128.25/1281	2469	26.4	
Sonata Software	1	2403	27.8	25.2	8613	309	12.9	11.4	0	39.6	2403	2191.6	130.4	-	-	-	-	28.2	0	33	28	16413	586.41485.3/469.05	16326	30.6		
Cyient	5	2403	55.5	264.6	7147	703	44.8	30	0	13.6	2403	1860.8	196.9	-	-	-	-	23.2	0	57	11.1	21354	1886.8	2457/1365.9	21166	42	
Nucleus Software Exports	10	2403	26.8	279.8	826	192	69.5	12.5	0	24.7	2403	210.3	52.1	-	-	-	-	73.3	0	7.6	2.7	3327	1261.3	1830/960.85	3280	18.2	
Mphasis	10	2403	189	289.2	13279	1555	76.5	55	0	28.2	2403	3412.1	393.2	-	-	-	-	55.5	0	39.5	18.9	46735	2394.4	2835/1807	46316	31.3	
Mastek	5	2403	15.4	271.8	3055	311	36.6	19	0	20	2403	779.7	94.4	-	-	-	-	36.3	0	21.5	3.1	8608	2786.8	3147/1891	8649	75.7	
Wipro	2	2403	1045	110.5	89760	11135	17.4	1	0.1	15.8	2403	22208.3	2878.4	-	-	-	-	72.9	0	15.2	522.5	253304	475	546.1/375	253688	27.6	
Zensar Technologies	2	2403	45.3	118.3	4902	665	21.1	9	0	14.2	2403	1229.7	173.3	-	-	-	-	49.2	0	34.1	22.7	15257	688.3	696/376.3	15011	32.7	
Tata Elxsi	10	2403	62.1	402.3	3441	312	27.2	70	0	41	2403	2313	29.8	-	-	-	-	49.9	0	28.6	1.2	48331	1331819.1/1040.1	40976	56.1		
Infosys	5	2403	2075	193.3	153670	26248	65.6	46	0	37	2403	37923	7975	-	-	-	-	14.7	0	69.9	415.1	636631	1499.7	1731/1262.3	628440	22.9	
66 Laminates/Decoratives			21.2	3038	274																						
Greenlam Industries	1	2403	12.8	82	2306	138	11.4	1.6	0.3	15.7	2403	624.1	40.8	-	-	-	-	51	0	16.9	12.8	7515	603.6	661.65/388.8	7917	49	
Stylam Industries	5	2403	8.5	316.6	914	128	75.8	0	0.1	26.3	2403	239.9	37.6	-	-	-	-	54.6	0	14.6	1.7	2699	16181979.95/1406.8	2628	21.4		
68 Logistics			1262.7	28967	2807																						
TVS Supply Chain Solution	1	2403	44	58.2	9200	-95	2.4	0	0.7	-2.5	2403	2426.3	3.5	-	-	-	-	43.1	3.6	6.4	44	7478	168.9	257.95/145.4	7589	70.4	
Gateway Distriparks	10	2403	499.6	37.8	1536	253	4.9	0	0.2	14.1	2403	375	55.4	-	-	-	-	32.3	0	55	50	4897	100	121.5/64.01	5203	20.4	
Mahindra Logistics	10	2403	72	93.8	5506	-52	8.6	2.5	0.2	10.9	2403	1450.8	-11.9	-	-	-	-	58	0	23.1	7.2	3195	469.9	492.6/347.15	3262	54.6	
TCI Express	2	2403	7.7	183.6	1254	132	34.3	8	0	24.7	2403	317.1	31.6	-	-	-	-	69.6	0	11.3	3.8	4136	1094.8	1699/997.5	4122	31.9	
VRL Logistics	10	2403	87.5	108.1	2889	89	30.2	0	0.2	20.4	2403	768.4	21.5	-	-	-	-	60.2	0	29.8	8.						

Company Name	AUDITED ANNUAL										LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA						
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Ins L. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
Gujarat Mineral Developme	2	2403	636	191	2463	614	19.3	9.6	0	23	2403	750.8	204.6	-	-	-	-	74	0	2.6	31.8	12054	383.2	505/158.4	11566	19.9	
Ashapura Minechem	2	2403	183	13.4	2654	231	18.2	0	2.4	-22.8	2403	440.1	60.9	-	-	-	-	45.4	13.9	17.7	9.2	3245	357.4	483.25/117.6	3268	19.6	
NMDC	1	2403	293.1	86.7	21308	5571	19.2	7.3	0	27.5	2403	6489.3	1415.6	-	-	-	-	60.8	0	26.7	293.1	75756	254.6286.35/103.85	66840	13.3		
Sandur Manganese & Iron O	10	2403	162	133.1	1252	239	14.7	1	0.1	15.1	2403	551.8	162.3	-	-	-	-	74.2	0	2.1	16.2	8622	544.83485.95/330.6	8693	14.3		
74 Miscellaneous			26.8		636	253																					
Delta Corp	1	2403	26.8	92.3	925	244	9.5	1.3	0	10.4	2403	194.8	72.1	-	-	-	-	33.3	0	10.8	26.8	3142	120	259.95/104.3	3102	12.7	
75 Oil Exploration			7510.8		161002	46168																					
Oil India	10	2403	1084.4	406.9	36304	6523	51.2	15.8	0.3	21.2	2403	10165.8	1973.8	-	-	-	-	56.7	0	37	108.4	66685	607.4	682.2/240.65	74956	11.9	
Dolphin Offshore Enterpri	10	2403	4	37.3	6	6	14.3	0	0.2	112.4	2403	1.9	1.5	-	-	-	-	75	0	14.4	4	2879	755.51826.85/120.17	2879	45		
Oil & Natural Gas Corpora	5	2403	6290.1	243.2	643037	54705	32.2	12.3	0	15.7	2403	166771	10348.9	-	-	-	-	58.9	0	38.1	1258	327590	259.1292.95/152.55	303668	8.2		
Hindustan Oil Exploration	10	2403	132.3	76.6	749	227	6.3	0	0.3	19.3	2403	289.6	69.3	-	-	-	-	0	0	2	132	2423	183.2	258/155	2471	28.8	
76 Packaging			85.1		9031	412																					
AGI Greenpac	2	2403	12.9	242	2712	70	38.9	6	0.5	16.6	2403	624.9	64.6	-	-	-	-	60.2	0	8.6	6.5	4454	714.8	1088/559.55	4709	18.4	
Uflex	10	2403	72.2	421.5	13364	-678	22.3	1	0.8	8.7	2403	3426.5	-269.6	-	-	-	-	44.6	1.9	8.2	7.2	3048	458.6499.85/372.75	5650	20.6		
77 Paints			386.5		53463	8095																					
Indigo Paints	10	2403	47.6	192.2	1306	149	31.2	3.5	0	18.7	2403	384.9	54.4	-	-	-	-	53.9	0	9.7	4.8	6503	1368.7	1700/1253.15	6470	43.8	
Berger Paints India	1	2403	116.6	42.9	11199	1129	8.7	3.5	0.2	20.6	2403	2520.3	190.6	-	-	-	-	75	0	15.8	116.6	56255	491.7759.15/439.55	55986	53.1		
Asian Paints	1	2403	95.9	191.6	35495	5425	55.5	33.3	0	28.4	2403	8730.8	1250	-	-	-	-	52.6	3.7	27.6	95.9	280920	2936.9	3566.9/2671	280624	52.9	
Akzo Nobel India	10	2403	45.5	291.4	3962	427	93.8	75	0	26.1	2403	973.4	108.7	-	-	-	-	74.8	0	11.8	4.5	12095	2688.73076.4/2265.1	11572	28.7		
Kansai Nerolac Paints	1	2403	80.8	69.7	7801	1176	14.6	3.8	0	11.1	2403	1769.4	114.3	-	-	-	-	75	0	16.3	80.8	22497	284.3	469.75/252.2	22268	14.8	
78 Paper & Paper Products			194.7		10285	1638																					
JK Paper	10	2403	169.4	268.7	6659	1133	53.3	8.5	0.6	26	2403	1718.6	278.6	-	-	-	-	49.6	0	13	16.9	6873	419.6	452/306.6	8622	7.9	
Seshasayee Paper and Boar	2	2403	12	291.4	1802	258	43.1	5	0	15.2	2403	539.4	53.1	-	-	-	-	42.8	0	27.3	6.3	2110	335.5	421.75/255.1	1524	7.8	
West Coast Paper Mills	2	2403	132	375.6	4448	786	72.1	8	0.1	33	2403	1070.1	130.4	-	-	-	-	56.5	0	15.3	6.6	3920	622.5	815/465.3	4048	8.6	
79 Pesticides & Agrochem			916.6		43846	5252																					
Bharat Rasayan	10	2403	4.2	2363.3	1045	82	196.4	1.5	0	15.6	2403	309.6	55.9	-	-	-	-	75	0.5	2.9	0.4	4315	10430.611248.8/8351.05	4347	53.1		
India Pesticides	1	2403	11.5	71.9	680	60	5.3	0.8	0	20.4	2403	126.3	1.1	-	-	-	-	63.6	0	2.4	11.5	2944	239.3428.95/192.25	2853	45.1		
Sumitomo Chemical India	10	2403	499.1	48.9	2844	370	7.4	5.9	0	23.4	2403	674.2	109.9	-	-	-	-	75	0	9.4	49.9	24019	487.1	500/336.4	23850	65.8	
Sharda Cropchem	10	2403	90.2	234.1	3163	32	15.2	3	0	17.4	2403	1312	143.5	-	-	-	-	74.8	0	14.6	9	3714	419.9	578.15/318	3681	27.7	
Aster Lifesciences	10	2403	19.6	188	458	-47	-24	0	0.8	6.3	2403	153.8	-1	-	-	-	-	66.8	0	9.1	2	2292	1193.4	1488/826.15	2784	0	
Bhagirathi Chemicals & In	1	2403	10.4	33.7	408	18	1.9	0.1	0.2	18.4	2403	111.3	7.2	-	-	-	-	23.5	0	0.2	1	2942	254.7	2174/168.7	2995	20.4	
PI Industries	1	2403	152	572.2	7666	1671	113.9	15	0	18.4	2403	1741	367.1	-	-	-	-	46.1	0	44.6	15.2	55224	3641.6	4032/3060	52679	32	
UPL	2	2403	150	100.3	43098	-1636	11.9	1	0.1	12.8	2403	14078	-125	-	-	-	-	32.4	0	49	75.1	40514	551.3	695.85/448	42149	31.9	
Dhanuka Agritech	2	2403	91	275.5	1759	239	52.5	14	0	23.1	2403	368.3	59	-	-	-	-	70.2	0	20.4	4.6	6232	1523.21427.4/720.95	6231	29		
Bayer CropScience	10	2403	44.9	634	5103	741	164.9	140	0	29	2403	791.5	96	-	-	-	-	71.4	0	16.4	4.5	25603	5891	6202/4144	24409	35.7	
Rallis India	1	2403	10	341	3640	184	20.8	2.8	0.1	5.4	2403	507.5	14.5	-	-	-	-	55.0	0	22.1	19.4	5401	313.6294.25/150.05	5401	40.3		
BASF India	10	2403	43.3	744.7	13767	563	130.1	15	0	16	2403	3360	161.4	-	-	-	-	73.3	0	10.8	4.3	18712	4571.34735.3/2421.35	18088	35.1		
79 Petrochemicals			67.3		124	53																					
Rain Industries	2	2312	67.3	27.3	18141	-797	1.6	0	0.2	5.8	2403	4101.6	-1080	2403Q	27	76	-3.4	0	41.1	0	10.9	33.6	5450	165	219.65/130.2	5564	109.6
80 Pharmaceuticals & Drug			4766.3		231607	43323																					
Anrutanjan Health Care	1	2403	2.9	99.8	235	21	15.6	4.6	0	14.4	2403	127.1	13.7	-	-	-	-	50.6	0	8.7	2.9	2098	731.9	802.6/556.05	2094	47.1	
Indegene	2	2403	44.4	117	2590	337	6.2	0	0	18.3	2403	673	94.8	-	-	-	-	0	0	8.6	23.9	12988	552	590/468.9	12972	250.6	
Innova Capital	10	2403	57.2	126.5	1081	94	11.9	0	0.9	24	2403	262.6	28.7	-	-	-	-	50.9	0	22.7	5.7	2858	491.1	590/421.55	3012	50.5	
Blue Jet Healthcare	2	2403	34.7	48.7	712	164	9.4	0	0	26.6	2403	183.9	39.6	-	-	-	-	86	0	5	17.4	6671	385.2	433.25/319.4	6587	55.9	
Concord Biotech	1	2403	10.5	145.8	1017	305	29.1	0.3	0	19.9	2403	319	97.2	-	-	-	-	44.1	0	14.9	10.5	15202	1447.5171.95/921.1	15161	49.7		
Mankind Pharma	1	2403	40.1	240.3	10335	1927	45.5	0	0	17.4	2403	2441.1	474.2	-	-	-	-	74.9	0	21	40.1	85209	2175.92488.65/1467.05	84448	47.8		
Aarti Pharmalabs	5	2403	45.3	178.9	1853	217	22.1	3	0.1	12.8	2403	505.8	65.3	-	-	-	-	46.5	0	18.3	9.1	5458	601.4	638.95/321	5704	27.2	
Piramal Pharma	10	2403	132.3	50.6	8171	-42	3	0.1	0.3	1.3	2403	2552.4	89.2	-	-	-	-	35	0	42.7	132.3	19893	157.1	166.6/87.55	20803	53.6	
Supriya Lifescience	2	2403	16.1	101.3	570	119	14.8	0.8	0	13.7	2403	158.2	36.9	-	-	-	-	68.3									

Company Name	AUDITED ANNUAL										LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA						
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
Soven Life Sciences	1	2403	21.8	38.8	12	-105	-0.4	0	0	-3	2403	2.4	-26.5	-	-	-	-	69.6	0	1.5	21.8	2121	98.2	128.79/58.5	1968	0	
Jubilant Pharmova	1	2403	15.9	149.1	6703	49	2	5	0.1	2.1	2403	1758.6	-65.2	-	-	-	-	50.7	0	22.8	15.9	12077	743.6	766/319.3	12384	374.2	
Natco Pharma	2	2403	35.8	312.2	3999	1388	73	9.5	0	14.3	2403	1068.3	386.3	-	-	-	-	49.7	0	25.8	17.9	19382	10981108.95/616.65	18881	15		
Aurobindo Pharma	1	2403	58.6	336.6	29002	3186	32.4	0	0.2	7	2403	7580.1	920	-	-	-	-	51.8	10.8	41.3	58.6	74098	1248.91292.15/660.15	76821	38.5		
Caplin Point Laboratories	2	2403	15.2	183.1	1694	461	37.4	2.5	0	23	2403	453.2	121.2	-	-	-	-	70.6	0	4.4	7.6	10373	1475.71617.8/781.25	10157	39.5		
Hikal	2	2403	24.7	96.3	1785	70	5.6	1.2	0.7	7.1	2403	514.1	34	-	-	-	-	68.8	0	10.1	12.3	3595	297.9	331.95/258.6	4389	52.8	
Sun Pharmaceutical Indust	1	2403	239.9	98.8	48497	9648	11.9	13.5	0.3	7	2403	11982.9	2666.6	-	-	-	-	54.5	1.1	36.5	239.9	361580	1512.5	1638.7/977.5	372288	127	
Neuland Laboratories	10	2403	12.9	994.3	1559	300	232.2	14	0.1	17.9	2403	385	67.6	-	-	-	-	32.7	0	31.4	1.3	8081	6264.4	7794/2730	8049	27	
Ipsa Laboratories	1	2403	25.4	250.2	7705	529	20.9	0	0.2	8.9	2403	2033	2.9	-	-	-	-	46.3	0	44.9	25.4	29683	1176.51373.95/692.3	30703	56.3		
Marikans Pharma	1	2403	45.3	27	2177	315	3	0.6	0	11.4	2403	560	77.6	-	-	-	-	43.9	0	20.7	45.3	7074	157.5	185.4/86.21	6762	53.4	
Orchid Pharma	10	2403	50.7	240.2	819	95	18.7	0	0.5	7.8	2403	217.1	33.5	-	-	-	-	69.8	0	19.7	5.1	5443	1857.4	1358/412	5320	56.6	
Aarti Drugs	10	2403	91.9	127.8	2529	172	15.4	1	0.5	14.7	2403	620	47.3	-	-	-	-	57.1	0	8.6	9.2	4701	512	645/430	5170	33.3	
IDL Chemicals And Pharmac	10	2403	58.7	274.5	2133	134	23.1	5	0.1	9.7	2403	503.9	27.6	-	-	-	-	48.2	0	1.7	5.9	2154	381.1	535/333	2044	16.5	
Sequent Scientific	2	2403	49.9	43.6	1370	-30	0	0	0	-0.6	2403	361.2	1.3	-	-	-	-	52.8	0	13.8	24.9	2996	119.2	155.45/74.71	3042	47.66	
Gulf Biosciences	1	2403	10	53.1	807	86	8.6	0.1	0.9	25.8	2403	195	20.1	-	-	-	-	72.5	0	2.3	10	3160	375.5	364/195.25	3464	43	
JB Chemicals & Pharmaceut	1	2403	15.5	185.9	3484	553	35	12.3	0.2	17.8	2403	861.7	136.2	-	-	-	-	53.8	0	29.4	15.5	27944	1881.13049.15/1246.05	28222	42.4		
Gujarat Themis Biosyn	1	2403	7.3	27.7	170	59	8.1	1	0	45.9	2403	42	15.9	-	-	-	-	70.9	2.3	1.9	7.3	2959	433.7	1069/162.3	2951	17.5	
Astrazeneca Pharma India	2	2403	5	284.8	1296	162	64.6	24	0	18.1	2403	383.2	39.5	-	-	-	-	75	0	6.5	2.5	15631	6222.17208/3463.85	15125	96.3		
Unichem Laboratories	2	2403	14.1	325.9	1705	-70	-13.1	0	0	-11.9	2403	431.7	-129.3	-	-	-	-	70.2	0	12.2	7	3836	547	616/365.35	3771	0	
Alembic	2	2403	51.4	20.8	157	93	3.6	2.4	0	8.6	2403	49	21.3	-	-	-	-	70.9	0	1.1	25.7	2589	101.9	110.5/68.56	2596	27.9	
Pfizer	10	2403	45.8	786	797	137	120.5	35	0	20.6	2403	546.6	178.9	-	-	-	-	63.9	0	18.6	4.6	22530	4945.45018.05/3729.85	20486	41		
Sanofi India	10	2312	23	470.6	2851	603	262.3	167	0	55.8	2403	732.4	136.6	2403Q	732	-1	1366	-28.3	60.4	0	29	2.3	22036	9886.59630/6759.15	21631	41.4	
Glaxosmithkline Pharmaceu	10	2403	169.4	105.8	3454	590	34.5	32	0	27.3	2403	929.8	194.5	-	-	-	-	75	0	11.4	16.9	42438	2601.62652.15/1366.5	41377	75.4		
Abbott India	10	2403	21.3	1740.7	5849	1201	565.3	410	0	32.1	2403	1438.6	287.1	-	-	-	-	75	0	9.1	2.1	58447	27888.329628.2/21661.8	56313	49.3		
Torrent Pharmaceuticals	5	2403	169.2	201.8	10728	1656	40.1	28	0.7	16.4	2403	2745	449	-	-	-	-	71.3	0	21.4	33.8	96213	2864.12862/1771.35	99437	71.4		
Morepen Laboratories	2	2403	102.2	17.4	1690	97	2.2	0	0	6.8	2403	423.1	28.7	-	-	-	-	38.2	0	4	51.1	2457	48	56.35/26.98	2435	22.1	
Lupin	2	2403	91.1	451.9	20811	1936	51	8	0	2.4	2403	4960.8	368.2	-	-	-	-	47	0	46	45.6	74271	1636.3	1727.9/810	74150	32	
Procter & Gamble Health	10	2306	16.6	513.5	1230	229	138.2	95	0	33.9	2403	252.5	46.6	2403Q	867	-7	1842	-7.7	51.8	0	20	1.7	8243	5830.6	5640/4640.3	7817	39
Dr. Reddy's Laboratories	5	2403	83.4	1453.1	28011	5563	260.3	40	0	13.6	2403	7113.8	1306.3	-	-	-	-	26.6	0	47.4	16.7	101080	6101.36505.5/4655.8	100573	23.4		
Cipla	2	2403	161.5	346.4	25774	4155	46	13	0	10.5	2403	6163.2	934.4	-	-	-	-	33.5	0	50.2	80.7	120899	1533.8	1519/955.25	120566	31.6	
82 Plastic Products			803.5	47147	4227																						
Xpro India	10	2403	22	254.4	465	44	19.9	2	0.2	26.9	2403	128.4	12.4	-	-	-	-	42.5	0	18.1	2.2	2216	1030.9	1295.5/797.6	1932	47.7	
Ddev Plastiks Industries	1	2403	10.3	63.8	2431	182	17.6	1.5	0.1	23.8	2403	597.3	61.5	-	-	-	-	75	0	0.3	10.3	3843	363.6	392/152.15	3832	20.3	
Tarsons Products	2	2403	10.6	116.6	296	43	9.6	0	0.2	15.2	2403	185.7	10.3	-	-	-	-	47.3	0	8.3	5.3	2242	420.8646.35/390.45	2489	43.7		
Prince Pipes and Fittings	10	2403	110.6	139.7	2569	183	16.5	1	0	9.2	2403	740.1	54.6	-	-	-	-	60.9	0	23.7	11.1	7316	647.4775.75/505.15	7353	39.2		
Mold-Tek Packaging	5	2403	16.1	178.9	531	64	20	2	0.1	6.3	2403	277.9	31.5	-	-	-	-	30.8	0	38.3	3.1	2366	797.1	1104.95/715	2630	39.7	
Time Technoplast	1	2403	22.7	77.9	4993	316	7	2	0.5	7	2403	1394.3	94.3	-	-	-	-	51.6	0	17.1	22.7	6368	283.8	300/104.01	7032	40.3	
Astral	1	2403	26.9	116.5	5641	546	20.5	3.8	0	18	2403	1625.1	181.4	-	-	-	-	54.1	0	34.1	26.9	57915	2159.92351.65/1739.25	57378	105.6		
Apollo Pipes	10	2403	39.4	165.4	987	43	10.8	1	0.1	5.6	2403	255.6	6.9	-	-	-	-	50.8	0	18.9	3.9	2720	660.6798.85/588.75	2761	61.2		
Polyplex Corporation	10	2403	31.4	212.9	6307	86	-2.9	3	0	41.3	2403	1678.7	31.4	-	-	-	-	26.7	26.7	10.2	3.1	2539	8381393.45/752.55	2626	0		
Kingfa Science & Technolo	10	2403	12.1	486	1488	123	101.2	10	0.1	19.1	2403	404.4	33.5	-	-	-	-	75	0	6.3	1.2	2347	1905.52595.05/1400	2371	18.8		
Nilkamal	10	2403	14.9	891.1	3196	113	71.9	20	0.1	10.2	2403	834.2	33.5	-	-	-	-	64.5	0	20.3	1.5	2813	1892.2	2800/1700	2998	26.3	
Jai Corp	1	2403	17.9	77.7	463	54	3	0.5	0	0.3	2403	122.7	24.7	-	-	-	-	73.8	0	3.4	17.8	5516	319.8	423.8/161.25	5508	105.1	
Supreme Industries	2	2403	25.4	354.1	10134	963	80	30	0	24.4	2403	3007.9	314.1	-	-	-	-	48.9	0	36.1	12.7	72916	6000.15850/2803.35	71730	75		
Huhtamaki India	2	2312	15.1	155.2	2178	89	54.2	5	0.2	43.2	2403	522.5	16.3	2403Q	610	-8	26	-26.7	67.7	0	2.5	7.5	2467	319.4	371.3/243.9	2355	6
Responsive Industries	1	2403	26.7	34.6	1087	161	1.2	0.1	0.5	1.6	2403	288.2	45.9	-	-	-	-	58.6	1	38.7	26.7	8495	327.1	364.8/153.2	8680	283.9	
Shaily Engineering Plasti	2	2403	9.2	94.1	644	57																					

Company Name	AUDITED ANNUAL										LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS				MARKET RELATED DATA						
	Face Value	Year/ Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Ins L. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
NTPC	10	2403	9696.7	154.6	178501	19697	17.5	7.8	1.3	12.8	2403	47622.1	6278.6	-	-	-	-	51.1	0	45.5	969.7	349759	364.6	395/182.65	530377	20.9	
PTC India	10	2403	296	141.4	16763	530	12.5	7.8	0.1	9.2	2403	3507.4	90	-	-	-	-	16.2	0	38.7	29.6	6203	203.8254.65/104.55	5915	16.4		
BF Utilities	5	2403	18.8	39.4	759	257	2.7	0	0.1	4.3	2403	245.5	76	2312N	727	40	223.7	10.1	56.7	0	1	3.8	3258	871.9	1015/360	3232	325.6
Gujarat Industries Power	10	2403	151.3	218.5	1407	255	13.1	4	0.1	6.1	2403	372.7	66.2	-	-	-	-	55.4	0	18.5	15.1	3151	213.4	237.2/95.01	2949	16.3	
NLC India	10	2403	1386.6	115.3	12999	1867	13.3	3	0.6	8.8	2403	3540.6	113.8	-	-	-	-	72.2	0	20.1	138.7	30645	229.8	293.6/95.35	37934	17.3	
Nava	2	2403	29	252.4	3818	1256	15	4	0	9.4	2403	921.9	255.1	-	-	-	-	48.8	0	9	14.5	8533	600.5	595.05/289.3	8419	39.9	
Tata Power Company	1	2403	319.6	49.4	61449	3103	7	2	1.6	26.6	2403	15846.6	729.2	-	-	-	-	46.9	0	25.2	319.5	141697	447.9	464.3/215.65	160605	64.2	
Reliance Infrastructure	10	2403	396.2	159.2	22067	-646	-48.7	0	0.5	-36.9	2403	4686	-5.4	-	-	-	-	16.5	0	14	39.6	6645	185.7	308/134.85	9522	0	
CESC	1	2403	133	74.6	15293	1447	5.8	4.5	0.8	8.3	2403	3387	415	-	-	-	-	52.1	0	34	132.6	19446	146.7	157.6/70.6	27786	25.2	
85 Printing & Stationery			113.4		2306	263																					
DOMS Industries	10	2403	60.7	129.9	1537	160	23.9	2.5	0.3	31.9	2403	401.7	46.9	-	-	-	-	75	0	22.5	6.1	11548	1889.2	2035/1224.4	11336	146.9	
Flair Writing Industries	5	2403	52.7	84.4	979	118	11.2	0	0.2	30.2	2403	250.1	34.2	-	-	-	-	78.6	0	11.1	10.5	3049	290.4	514/247	2850	33.5	
112 Printing And Publishi			240.4		4421	719																					
B.B. Corp	10	2403	178.1	124.8	2402	426	23.8	13	0	8.8	2403	617.1	122.5	-	-	-	-	71.9	0	18.1	17.8	5286	306.9	373.5/132	4760	12.9	
MPS	10	2403	17.1	216.9	545	119	62.2	75	0	25.4	2403	149.4	28.7	-	-	-	-	68.3	0	4.2	1.7	3399	2053.9	2089.75/990	3369	33	
Navneet Education	2	2403	45.2	60.6	1751	252	8.3	2.6	0.2	20.9	2403	435.3	54.1	-	-	-	-	63.3	0	16.1	22.6	3364	149.6	176.15/120	3571	18.6	
169 Professional Services			521.8		13238	861																					
BLS E-Services	10	2403	90.9	43.2	301	34	0.8	0	0.4	2.1	2403	73.7	10.9	-	-	-	-	68.9	0	9.3	9.1	2331	256.6	423/220.3	2159	333.4	
SIS	5	2403	72	71.4	12261	165	13	0	0.8	22	2403	3137.6	-17.8	-	-	-	-	71.7	0	19.8	14.4	6185	432.9	560/393.05	6898	33.7	
BLS International Service	1	2403	41.2	2.2	1677	326	0.9	1	0	60.3	2403	447.7	85.5	-	-	-	-	71.5	0	8.7	41.2	13118	321	430/178.2	13098	357.1	
TeamLease Services	10	2403	16.8	454.6	9322	113	63.1	0	0	13.4	2403	2432	28.1	-	-	-	-	31.6	0.5	61.1	1.7	4874	2940.8	3692.45/2172	4563	46.6	
RattanIndia Enterprises	2	2403	276.4	6.9	5610	424	3.7	0	1.1	-48.5	2403	1294.3	-81.5	-	-	-	-	74.9	8.2	8.4	138.2	10552	74.8	94.85/37.56	11163	20.2	
Praveg	10	2403	24.5	159.2	92	13	5.3	1	0	43	2403	32.5	1.6	-	-	-	-	48.2	0	9.9	2.5	2343	867.8	1300/450	2141	154.3	
111 Railways Wagons			479.2		10997	742																					
Texmaco Rail & Engineerin	1	2403	40	62.2	3503	96	2.8	0.5	0.7	1.5	2403	1144.6	41.7	-	-	-	-	48.1	0	19.3	40	7366	194.9	231.9/65.4	7588	63.5	
Jupiter Wagons	10	2403	412.3	39.3	3644	334	8.1	0.6	0.4	16.8	2403	1115.4	106.2	-	-	-	-	70.1	0	4.2	41.2	24395	622.7	681.9/132.7	24553	76.1	
Titagarh RailSystems	2	2403	26.9	165.4	3853	289	22.1	0.8	0.3	11.3	2403	1052.4	81.2	-	-	-	-	42.5	0	31	13.5	16269	1341.51597.2/407.45	15728	58.4		
86 Ratings			46.8		2163	911																					
Care Ratings	10	2403	29.9	254.2	332	103	40	18	0	15.6	2403	90.2	24.6	-	-	-	-	0	0	49.8	3	3094	1059.3	1265/662	3063	26.4	
KRA	10	2403	9.7	768.2	446	152	127.6	100	0	13.7	2403	124	47.1	-	-	-	-	51.9	0	32.5	1	5285	5478	6468.3/4895	5190	42.9	
CRISIL	1	2312	7.3	210.6	3140	658	91.4	54	0	53.5	2403	737.7	137.7	2403Q	396	6	80.3	-26.8	66.7	0	20.1	7.3	29788	4122.95264.8/3665.1	29680	47.2	
146 Refineries			26343.6		2567330	129335																					
Indian Oil Corporation	10	2403	14121.2	125.4	881235	41615	28.1	12	1	6.2	2403	223650	5251.4	-	-	-	-	51.5	0	38.3	1412.1	231730	165.3	196.8/85.51	347383	5.9	
Bharat Petroleum Corporat	10	2403	2136.3	344.4	506993	25793	124.9	42	0.7	3.6	2403	132087	4992.2	-	-	-	-	53	0	39	216.9	130177	602.5	687.65/331.5	144453	4.8	
Reliance Industries	10	2403	6766	761.3	914473	78633	62.0	10	0.5	9.1	2403	240715	21143	-	-	-	-	50.7	0	39.3	676.6	198866	7940.63129.9/2321.05/136.06	47.2			
Chemical Petroleum Corpora	10	2403	148.9	577	79273	2709	182.1	55	0.7	78.5	2403	20823	612.4	-	-	-	-	67.3	0	16.6	14.9	14204	954.2	1122.9/347.3	16881	5.2	
Mangalore Refinery And Pe	10	2403	1752.6	75.6	105223	3582	20.5	3	1.7	31	2403	29190	1136.8	-	-	-	-	88.6	0	4.2	175.3	36007	295.3	289.25/64.08	48420	10	
Hindustan Petroleum Corpo	10	2403	1418.5	289.2	461969	14207	103.6	31.5	2.3	-27	2403	121653	2561.9	-	-	-	-	54.9	0	36	141.8	74268	521.7	594.7/239.25	134169	5	
87 Refractories			77		5060	127																					
IFGL Refractories	10	2403	36	183.7	1639	82	18.1	7	0.2	10.1	2403	3919	12.5	-	-	-	-	72.4	0	13.8	36	2107	595.9	935.5/303.55	2214	33	
RHI Magnesita India	1	2403	20.6	188.9	3781	-100	-2.7	2.5	0.2	-21.6	2403	943.3	-257.9	-	-	-	-	56.1	0	17.1	20.6	13940	6768.29.95/503.45	13976	0		
Yesvius India	10	2212	20.3	622	1343	117	57.5	8.3	0	19.4	2403	453.4	68.8	2403Q	2056	51	281.7	112.6	55.6	0	24.6	2	10807	5352.3	6000/2219.05	10342	45.6
166 Restaurants			547.1		2868	-36																					
Barbeque-Nation Hospitali	5	2403	195	106.5	1255	-11	-6.8	0	0.1	1.6	2403	298.1	0	-	-	-	-	33.7	0.2	41.3	3.9	2087	554.5	791.1/463.35	2110	0	
Restaurant Brands Asia	10	2403	496.4	37.3	2437	-237	-1.4	0	0	-3.8	2403	597.1	-92.1	-	-	-	-	15.4	0	48	49.6	5535	113	137.85/91.7	5513	0	
Westlife Foodworld Ltd	2	2403	31.2	31.9	2392	69	3.8	0	0	-0.1	2403	562.3	0.8	-	-	-	-	56.3	0	34.6	15.6	12783	818.31024.55/701.05	12783	215.8		
88 Retailing			2531.5		97208	5083																					
Sai Silks (Kalamandir)	2	2403	29.5	69.4	1374	101	6.8	0	0.9	28	2403	359.6	28.7	-	-	-	-	60.8	0	23.7	15.3	2745	175.2	311.4/144.95	2601	24.7	
Redtape	2	2403	27.6	45.7	1843	176	12.3	0	0.2	58.4	2403	506.9	41</														

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE					SHAREHOLDINGS				MARKET RELATED DATA				
	Face Value	Year/ Months	CEq. (₹ Cr)	BV Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year/ Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
Shipping Corporation Of I	10	2403	465.8	149.5	5047	611	13.1	0.5	0.4	13.4	2403	1412.5	291.8	-	-	-	-	63.8	0	125	46.6	11470	242.6	290.6/96.85	13050	18.5	
The Great Eastern Shippin	10	2403	142.8	724.7	5255	2614	162.2	36.3	0.3	31.2	2403	1497.3	905.1	-	-	-	-	30.1	0	44	14.3	16523	1187.8	1198.9/593	14866	7.3	
91 Solvent Extraction			57.8		5384	386																					
Manorama Industries	2	2403	11.9	56.5	457	40	6.7	0.4	0.4	10.5	2403	129.3	12.5	-	-	-	-	57.3	0	5	6	3696	651.22/399.95/289.4	3955	25.8		
Gujarat Ambuja Exports	1	2403	45.9	60.4	4927	346	7.5	0.3	0.1	14.4	2403	1346.4	91.4	-	-	-	-	63.8	0	66	45.9	7008	153.3	420.75/125	7185	11.7	
92 Steel & Iron Products			12304.2		542222	25643																					
NMDC Steel	10	2403	2930.6	52.9	3049	-1560	-5.3	0	0.2	0	2403	1845.7	-860.8	-	-	-	-	60.8	0	21.6	293.1	17364	59.4	73.67/39.17	23294	0	
Venus Pipes & Tubes	10	2403	20.3	200.1	802	86	42.4	1	0.3	19.6	2403	224.1	25	-	-	-	-	48.7	0.7	17.3	2	4351	2137.2/2489.95/1094	4493	50.5		
Motherson Sumi Wiring Ind	1	2403	442.1	3.8	8328	638	1.4	0.8	0.1	39.8	2403	2232.7	191.4	-	-	-	-	61.7	0	27.2	442.1	30019	68.6	74.8/55.9	29760	47.5	
Shyam Metals And Energy	10	2403	278	199.4	13195	1029	12.6	2.7	0.1	8	2403	3606.2	219.9	-	-	-	-	74.6	0	6.8	27.9	17443	628	772.3/316.3	17521	46.8	
Mishra Dhatu Nigam	10	2403	187.3	70.4	1073	91	4.9	0	0.3	12.6	2403	405.5	46.4	-	-	-	-	74	0	12.1	18.7	7778	419.8	547.45/230.2	8086	86.2	
JTL Industries Ltd	2	2403	35.4	43.7	2040	113	6.4	0.3	0.2	36	2403	465.9	29.5	-	-	-	-	54.3	0	4.5	17.7	3869	220.3	436/167.1	3777	27.4	
Vardhman Special Steels	10	2403	81.5	88.3	1661	92	11.3	2	0.2	16.8	2403	439.4	32.8	-	-	-	-	60.6	0	3.1	8.2	2496	294.6	345.25/171	2571	26.1	
APL Apollo Tubes	2	2403	55.5	104.1	18119	732	36.4	5.5	0.2	21.8	2403	4765.7	170.4	-	-	-	-	29.4	0	44.8	27.8	45062	16301.806.2/1222.05	45119	99.7		
Technocraft Industries (I)	10	2403	23	586.7	2182	279	73.7	0	0.4	15.9	2403	592.5	57.4	-	-	-	-	74.6	0	4.6	2.3	6288	2771.2	2800/1502.1	6580	37.6	
Godawari Power And Ispat	5	2403	65.7	317.9	5455	922	89.8	0	0	23.3	2403	1529.8	217.3	-	-	-	-	63.3	0	7.6	13.6	13253	1047.71019.95/379.9	12388	15		
Gallantt Ispat	10	2403	241.3	101.6	4227	225	9.3	1	0.2	6.8	2403	1177.4	95.4	-	-	-	-	68.9	0.2	0	24.1	6759	291.2	329/96.65	7209	31.2	
Jindal Stainless	2	2403	164.7	166.4	38562	2640	30.7	3	0.3	22.4	2403	9454	500.6	-	-	-	-	60.5	0	27.4	82.3	65442	813.4	834.7/312	67861	26.5	
ISMT	5	2403	150.3	48.5	2644	174	4.7	0.5	0.1	7.5	2403	596.1	19.4	-	-	-	-	75	0	0.4	30.1	3864	132.3	133.85/69	4019	27.9	
Welspun Corp	5	2403	130.8	136.2	17340	874	18.2	0	0.4	16.3	2403	4461.2	191.5	-	-	-	-	50.1	0	22.7	26.2	14003	528.66/36.95/258.05	14908	27.3		
Goodluck India	2	2403	6.3	321	3525	132	41.1	6	1	16.3	2403	902.5	37.2	-	-	-	-	54.4	0	7	3.2	2767	871.6	1168.8/390	3277	19.1	
Jayaswal Neco Industries	10	2403	971	23.3	2633	-94	2.2	0	1.7	11.7	2403	1411.4	2	-	-	-	-	53	53	0.1	97.1	4717	48.1	65.46/21.65	7782	22.3	
Ratnamani Metals & Tubes	2	2403	14	459.6	5059	625	86.8	14	0.1	20.8	2403	1495.7	193.1	-	-	-	-	59.8	0	29	7	24044	3455.33923.95/2258.65	23884	39.8		
Usha Martin	1	2403	30.5	43.3	3225	412	10.6	2.8	0.2	21.3	2403	829	101.8	-	-	-	-	46	0	18.4	30.5	11055	369.9	394.6/252.95	11131	35.1	
Man Industries (India)	5	2403	32.4	197.4	3142	105	36.9	0	0.3	6.9	2403	810.7	24.1	-	-	-	-	46.1	12.6	4.9	6.5	2330	378.9	459/129.8	2410	21	
Pennar Industries	5	2403	67.5	58.4	3131	98	4.4	0	0.8	6.1	2403	822.8	28.8	-	-	-	-	39.6	1.1	4.9	13.5	2286	169.6	172/74.64	2961	38.6	
Prakash Industries	10	2403	179.1	168.8	3007	386	19.4	1.2	0.2	6.6	2403	890.4	88.8	-	-	-	-	44.2	5.9	5	17.9	2983	171.8	223.7/62.3	3067	8.8	
Sarda Energy & Minerals	1	2403	35.2	99.8	3868	509	13.2	1	0	22.2	2403	889.3	76.3	-	-	-	-	72.6	0	6.3	35.2	7789	227.7	2050/173.25	7300	4.2	
Tata Steel	1	2403	1248.6	110.3	229171	-4852	3.9	3.6	0.3	12	2403	58687.3	517.6	-	-	-	-	33.2	0	43.3	1248.3	223391	180.2179.65/108.15	257994	50.9		
Mukand	10	2403	144.5	65.5	5175	103	7.2	2	1.7	22.9	2403	1239.2	29.1	-	-	-	-	74.7	0	1.8	14.4	2209	155.5	212.5/119.85	3646	21.7	
Sunflag Iron And Steel Co	10	2403	180.2	265.9	3415	142	7.9	0	0.2	51.2	2403	919	42.1	-	-	-	-	51.2	0	0.9	1.8	3730	209.1	248.95/146.1	4144	26.6	
Jindal Saw	2	2403	64	316.9	20958	1594	50.5	4	0.4	17.7	2403	5425.2	479.7	-	-	-	-	63.3	0	17.6	32	17751	557.8598.05/228.55	21040	11.1		
Maharashtra Seamless	5	2403	67	418.9	5404	974	72.8	10	0.1	18.3	2403	1214.9	223.4	-	-	-	-	68	0	15.8	13.4	8661	689.5	1099.05/445	8606	9.5	
Kalyani Steels	5	2403	21.9	387.5	1959	249	56.6	10	0.3	11.7	2403	502.8	62.5	-	-	-	-	64.7	0	14.7	4.4	3617	834	1077.65/340	3672	14.7	
JSW Steel	1	2403	305	307.6	175005	9145	25.4	7.3	0.9	2.8	2403	46289	1420	-	-	-	-	44.8	6.8	36.4	244.6	220125	815.7	829.8/733.15	773719	30.7	
Steel Authority Of India	10	2403	4130.5	131.1	105378	2628	6.6	2	0.6	3.6	2403	27958.5	980.2	-	-	-	-	65	0	19	413.1	63114	150.5	175.95/81.85	93106	22.8	
93 Steel/Sponge Iron/Pig			314.4		62617	7396																					
Jai Balaji Industries	10	2403	163.7	89.5	6414	880	53.8	0	1.7	0	2403	1845.6	273	-	-	-	-	60.8	18.8	3.1	16.4	15258	859.8	1307/73.1	15639	15.7	
Jindal Steel & Power	1	2403	100.2	446	50127	5943	52.6	2	0.3	6	2403	13487	933.3	-	-	-	-	61.2	8	26.7	102	104768	1011.91087.9/521.25	112399	19.3		
Lloyds Metals & Energy	1	2403	58.5	55.6	6522	1243	24.6	0	0	-29	2403	1554.3	276.9	-	-	-	-	65.7	15.9	0.7	50.5	35633	718.5	750/351.6	35346	29.2	
94 Sugar			523.4		37408	817																					
Shree Renuka Sugars	1	2403	212.8	-5.3	11319	-627	-2.6	0	-7.4	0	2403	3466.3	-111	-	-	-	-	62.5	0	13.4	212.8	9161	42.5	57.25/36.69	13553	0	
Triveni Engineering & Ind	1	2403	21.9	132.1	6151	395	17.9	5.8	0.3	86.8	2403	1548.1	160.5	-	-	-	-	61	0	13.5	21.9	7318	339.6	417/266.15	8570	19	
Piccadilly Agro Industries	10	2403	94.3	36.1	828	110	11.9	0	0.7	11.3	2403	284.6	43	-	-	-	-	71	0	0.1	9.4	7486	788.5	903.05/63.65	7639	66.5	
E.I.D. - Parry (India)	1	2403	17.8	164.5	29413	1646	6	10	0.2	7	2403	5557	304.7	-	-	-	-	42.2	0	20.7	17.8	12518	715	724.4/452.55	13552	118.5	
Dalmia Bharat Sugar And I	2	2403	16.2	362.2	2899	272	33.6	5	0.2	9.8	2403	750	91.3	-	-	-	-	74.9	0	1.3	8.1	3109	386.1	490.05/339	4011	11.5	
Bannari Amman Sugars	10	2403	12.5	1346.5	2220	152	121.5	12.5	0.4	9.6	2403	421.2	21.8	-	-	-	-	58.7	0								



Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE					SHAREHOLDINGS				MARKET RELATED DATA				
	Face Value	Year / Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROVW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year / Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Ins L. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (10/06/24)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
98 Textile			1340.3		61245	6312																					
Vedant Fashions	1	2403	24.3	65.8	1368	414	17.1	8.5	0	34.3	2403	363.2	115.8	-	-	-	-	75	0	20.8	24.3	27064	1111.81	481.35/886.05	27042	65.1	
TCNS Clothing Co.	2	2403	12.7	47.9	960	-289	-45.6	0	0.1	-3.2	2403	211.3	-63.6	-	-	-	-	52	0	6.3	6.3	3483	556.8	595.3/327.2	3610	0	
Dollar Industries	2	2403	11.3	139.4	1572	93	15.8	3	0.2	8.4	2403	500	33.6	-	-	-	-	72.2	0	2.6	5.7	3151	560	660.1/358.05	3437	35.5	
Lux Industries	2	2403	6.3	526.1	2324	126	42.7	2	0.1	10.6	2403	707.5	55.1	-	-	-	-	74.2	0	5.7	3	4344	1466.21	720.8/1072.05	4441	34.4	
PDS	2	2403	26.4	20.1	10373	197	6	4.8	0.1	47.8	2403	3215.2	60.8	-	-	-	-	65.8	0	4.6	13.2	5850	455.4	666/316.45	5788	75.8	
K.P.R. Mill	1	2403	34.2	98.7	6060	805	16.2	5	0.2	22.7	2403	1696.7	213.6	-	-	-	-	73.8	0	19.4	34.2	28695	845.9	897.4/615	28819	52.1	
Page Industries	10	2403	11.2	1431.7	4582	569	510.3	370	0.2	46.5	2403	995.4	108.2	-	-	-	-	45.1	0	47.5	1.1	42784	38637.6	42850/33100	42463	75.7	
Pearl Global Industries	5	2403	21.8	85.8	3436	169	6.5	0	0.5	14.9	2403	877.4	49	-	-	-	-	66.2	0	5.9	4.4	2851	652.5	1470/512.6	2998	63.6	
Kewal Kiran Clothing	10	2403	61.6	109.8	861	154	25.1	0	0.1	23.3	2403	219.4	37.9	-	-	-	-	74.3	0	10.9	6.2	4245	694.98	25.85/492.05	4029	27.7	
Gokaldas Exports	5	2403	31.7	272.8	2379	131	25.9	1	0	22.8	2403	812.4	44.3	-	-	-	-	10.6	0	51.2	6.3	5899	828.4	1022/459.65	5971	31.1	
Jindal Worldwide	1	2403	20.1	35.4	1814	76	3.5	0	0.9	19.3	2403	573.8	28.2	-	-	-	-	60.3	5.4	0.1	20.1	6737	337.3	439.8/268	7117	96.6	
Mayur Uniquoters	5	2403	22	197.4	803	122	27.2	3	0	14.7	2403	220.9	32.2	-	-	-	-	58.5	0	9.3	4.4	2502	589.56	16.15/454.05	2479	21.7	
Alok Industries	1	2403	496.5	-36.5	5510	-846	-1.6	0	-1.3	0	2403	1469.3	-215.7	-	-	-	-	75	0	2.7	496.5	12915	26.6	39.24/13.82	37230	0	
Indo Count Industries	2	2403	39.6	103.4	3557	338	16.2	2.2	0.5	14.3	2403	1093.3	91.9	-	-	-	-	58.7	0	11.8	19.8	7028	357.4	405.9/193.85	7855	22.1	
Welspun Living	1	2403	97.2	38.5	9679	673	6.1	0.1	0.3	4.3	2403	2575.2	130.5	-	-	-	-	70.5	0	12.6	97.2	13353	139.3	171.7/90.9	15149	24	
SG Mart	1	2403	11.2	97.5	2683	61	5.5	0	0	1.6	2403	1277.5	33.5	-	-	-	-	52.7	0	4.2	11.2	5073	463.9	12770/420	4130	6.7	
Garware Technical Fibres	10	2403	20.4	620.1	1326	208	96.6	3	0.1	15.7	2403	382.3	69.5	-	-	-	-	52.7	0	19.4	2	8091	4139.64	102.65/2987.9	8064	42.9	
Swan Energy	1	2403	31.4	145.7	5017	586	0.1	0.1	0.2	0.3	2403	1397.9	55.6	-	-	-	-	54	9.9	25.5	31.4	18427	616.97	82.55/214.35	17741	75.967	
Vardhman Textiles	2	2403	57.8	304.5	9505	594	21	4	0.2	9.5	2403	2459.4	188.1	-	-	-	-	64.1	0	22.8	28.9	13721	467	485/333.5	15428	22.2	
Arvind	10	2403	261.6	132.9	7738	353	11.7	4.8	0.4	11.2	2403	2074.5	104.3	-	-	-	-	41.1	2.9	29.9	26.2	9682	366.2	391.1/123	10890	31.4	
Bombay Dyeing And Manufac	2	2403	41.3	89.4	1688	2948	142.8	1.2	-2.9	0	2403	380.6	66.4	-	-	-	-	53.6	0	3.4	20.6	3457	164.2	196.8/89.22	2982	1.1	
99 Textile - Machinery			10.7		4597	371																					
Lakshmi Machine Works	10	2403	10.7	2492.1	4696	374	347.7	75	0	16.4	2403	970.6	66	-	-	-	-	31.1	0	16.4	1.1	16917	15892.4	17675/12164	16019	45.7	
100 Textile - Manmade Fi			25.4		975	62																					
Ganesh Ecosphere	10	2403	25.4	429.7	1123	41	24.6	3	0.2	11.8	2403	305.5	21.6	-	-	-	-	36.4	0	31.2	2.5	2974	1234.3	1219.9/813	2833	45.2	
101 Textile - Spinning			554		11016	500																					
Filaflex India	1	2403	44.4	27.1	2874	85	2.5	0.2	0.3	8.2	2403	1025.8	34.8	-	-	-	-	64.8	0	8.3	44.4	2391	53.7	78/37.45	2582	21.6	
Trident	1	2403	509.6	8.5	6809	350	0.8	0.4	0.3	10.7	2403	1682.3	59	-	-	-	-	73.2	0	2.7	509.6	18886	37	52.85/31.66	20419	48.5	
102 Textile - Weaving			66.5		6593	527																					
Raymond	10	2403	66.5	420.5	9020	650	79.1	10	0.8	20.2	2403	2604.5	230.4	-	-	-	-	49.1	7.2	23.3	6.7	16442	2558.9	2498.9/1487	18538	32.3	
104 Trading			1119.5		87916	4645																					
Entero Healthcare Solutio	10	2403	435	373.9	3922	40	8.8	0	0.2	0	2403	1034.2	21.2	-	-	-	-	52.4	0	25.6	4.3	4503	1044.5	1244/974.45	3710	134	
Rashi Peripherals	5	2403	33	232.4	11095	144	20.2	1	1.6	19.6	2403	3002.2	47.1	-	-	-	-	63.4	0	16	6.6	2171	342.13	88.15/284.75	2695	31	
Honasa Consumer	10	2403	124.2	347	3920	181	3.7	0	0	0	2403	471.8	10.6	-	-	-	-	15.1	0	20.3	32.4	14186	457	510.75/296.1	19706	101.9	
MSTC	10	2403	70.4	94.4	781	211	24.4	15.5	0.2	45.2	2403	1991	49.8	-	-	-	-	64.8	0	6.8	7	5984	853.6	1165/301.75	5079	35	
Redington	2	2403	156.3	46.4	89346	1239	13.8	0	0.5	38	2403	22431.4	323.9	-	-	-	-	0	0	76.7	78.2	16320	218	237.3/136.25	17775	15.8	
Optimus Infracom	10	2403	85.9	49.2	1528	52	2.9	0	0	8.9	2403	491.1	20.3	-	-	-	-	74.9	0	0.1	8.6	2216	268.6	381.2/201.3	2212	92.1	
MMTC	1	2403	150	9	5	68	0.5	0	0	147.6	2403	0.6	31.8	-	-	-	-	89.9	0	2.9	150	10535	71.5	102/30.91	9238	157.2	
Adani Enterprises	1	2403	114	146	96421	3295	24.9	1.3	0.2	17.4	2403	29180	265.6	-	-	-	-	72.6	0.1	20.2	114	366932	3218.4	3743/2142.3	371651	129.1	
Lloyds Enterprises	1	2403	127.2	30.1	958	175	0.6	0	0	0.7	2403	333.7	52.8	-	-	-	-	73.9	0	0.3	127.2	4249	33.5	47.75/12.5	4260	59.1	
Veritas (India)	1	2403	2.7	71.8	3855	187	1.4	0.1	0	2.1	2403	1094.5	24.3	-	-	-	-	55	0	9.7	2.7	3299	1205.9	1588/166.1	3309	857.3	
Novartis India	5	2403	12.3	301.7	335	85	34.5	25	0	14.1	2403	81.2	14.7	-	-	-	-	70.7	0	0.7	2.5	2563	1066.5	1224/599.95	1967	30.9	
84 Transmission Towers /			146.2		451	29																					
Jyoti Structures	2	2403	146.2	3.5	451	29	0.4	0	31.9	-4.5	2403	129	14.1	-	-	-	-	0	0	4.2	71.8	2116	25	35.8/6.8	3992	60.9	
105 Travel Services			394.7		7281	1378																					
TBD Tek	1	2403	10.4	171.8	1393	201	4.5	0	0	22.7	2403	369.1	46.4	-	-	-	-	-	-	-	-	16603	1529.51	570.35/1229.45	16248	2760.8	
Easy Trip Planners	1	2403	177.2	3.6	591	103	0.7	0.1	0.2	46.9	2403	164	-15.1	-	-	-	-	64.3	0	5.3	177.2	7405	41.9	54/37.01	7331	62.1	
Indian Railway Catering A	2	2403	160	40.4	4270	1111	13.9	6.5	0	46.3	2403	1154.8	284.2	-	-	-	-	62.4	0	20.8	80	78220	977.61	148.3/614.45	75957	70	

Ticker	Company	Ind. Code	NSE Code	Ticker	Company	Ind. Code	NSE Code	Ticker	Company	Ind. Code	NSE Code	Ticker	Company	Ind. Code	NSE Code
542772	360 One Wam	157	360ONE	532406	Avantel	96	NULL	500093	CE Power and Ind. Solutions	39	CEPOWER	543983	EMS	43	EMSLIMITED
523395	3M India	37	3MINDIA	512573	Avanti Feeds	32	AVANTIFEED	542399	Chalet Hotels	60	CHALET	543533	eMudra	149	EMUDHRA
544176	Aadhar Housing Finance	48	AADHARHFC	540376	Avenue Supermarts	88	SMART	500085	Chambal Fertilisers and Chem.	47	CHAMBLFERT	540153	Endurance Technologies	10	ENDURANCE
524348	Aarti Drugs	80	AARTIDRUGS	532215	Axis Bank	15	AXISBANK	543336	Chemplast Sanmar	25	CHEMPLASTS	532178	Engineers India	42	ENGINEERSIN
524208	Aarti Industries	25	AARTIND	544061	Azad Engineering	44	AZAD	500130	Chennai Petroleum Corporation	146	CHENNPETRO	544122	Entero Healthcare Solutions	104	ENTERO
543748	Aarti Pharmaceuticals	80	AARTIPHARM	532977	Bajaj Auto	11	BAJAJ-AUTO	531358	Choice International	51	CHOICEIN	543332	Epigral	25	EPIGRAL
541988	Aavas Financiers	48	AAVAS	533229	Bajaj Consumer Care	61	BAJAJCON	504973	Cholamandalam Fin. Holdings	49	CHOLAHOLDING	500135	EPL	82	EPL
500002	ABB India	39	ABB	500031	Bajaj Electricals	30	BAJAJELEC	511243	Cholamandalam Inve. and Fin. Co.	50	CHOLAFIN	543243	Equitas Small Finance Bank	15	EQUITASBANK
500488	Abbott India	80	ABBOTINDIA	500034	Bajaj Finance	50	BAJAFINANCE	532756	OE Automotive India	56	CEINDIA	540596	Eris Lifesciences	80	ERIS
500410	ACC	23	ACC	532978	Bajaj Finserv	49	BAJAJFINSV	534758	Cigniti Technologies	65	CIGNITITEC	500133	Esab India	40	ESABINDIA
532268	Accelya Solutions India	65	ACCELYA	500032	Bajaj Hindusthan Sugar	94	BAJAJHIND	500087	Cipla	80	CIPLA	544020	ESAF Small Finance Bank	15	ESAFSFB
532762	Action Construction Equipment	164	ACE	500490	Bajaj Holdings & Investment	50	BAJAJHOLDING	532230	City Union Bank	15	CUB	500495	Escorts Kubota	13	ESCORTS
539254	Adani Energy Solutions	83	ADANENSOL	540424	Bajaj Projects	43	BAJEL	543338	Clean Science And Technology	25	CLEAN	543532	Ethos	88	ETHOSLTD
532599	Adani Enterprises	104	ADANIENT	530999	Balaji Amines	25	BALAMINES	543441	EMS Info Systems	149	EMINFO	543482	Eureka Forbes	30	NULL
541450	Adani Green Energy	83	ADANI GREEN	502955	Balrisha Industries	107	BALKRISHN	533278	Coal India	73	COALINDIA	531508	Eveready Industries India	17	EVEREADY
532921	Adani Ports and Special Eco. Zone	110	ADANI PORTS	523319	Balmer Lawrie & Company	37	BALMLAWRE	540678	Cochin Shipyard	115	COCHINSHIP	544133	Exicom Tele-Systems	39	EXICOM
533096	Adani Power	83	ADANIPOWER	500038	Balrampur Chini Mills	94	BALRAMOHIN	532541	Colson	65	COLSON	500086	Exide Industries	17	EXIDEIND
542066	Adani Total Gas	145	ATGL	531112	Balu Forge Industries	44	BALUFORGE	500830	Colgate-Palmolive (India)	61	COLPAL	531599	FDC	80	FDC
543458	Adani Wilmar	161	AWL	500039	Banco Products (India)	10	BANCOINDIA	543232	Computer Age Management Serv.	171	CAMS	544027	Fedbank Financial Services Ltd	50	FEDFINA
519183	ADF Foods	32	ADFFOODS	541153	Bandhan Bank	15	BANDHANBANK	543960	Concord Biotech	80	CONCORDBIO	505744	Federal-Mogul Goetze (India)	10	FMGOETZE
540691	Aditya Birla Capital	50	ABCAPITAL	532134	Bank Of Baroda	16	BANKBARODA	526829	Confidence Petroleum India	62	CONFIPET	532768	Fiem Industries	10	FIEMIND
535755	Aditya Birla Fashion and Retail	88	AIFRL	532149	Bank Of India	16	BANKINDIA	531344	Container Corporation Of India	68	CONCOR	526227	Filatex India	101	FILATEX
543374	Aditya Birla Sun Life AMC	160	ABSLAMC	532525	Bank Of Maharashtra	16	MAHABANK	506395	Cromandel International	47	CDROMANDEL	541557	Fine Organic Industries	25	FINEORG
540205	Aditya Vision	88	NULL	500041	Bannari Amman Sugars	94	BANNARISUG	543276	Craftsman Automation	10	CRAFTSMAN	533333	Finetech Chemical	25	FEL
540025	Advanced Enzyme Technologies	80	ADVENZYMES	543283	Barbeque-Nation Hospitality	166	BARBEQUE	541770	CreditAccess Grameen	50	CREDITACC	543386	Fino Payments Bank	15	FINOPB
500003	Aegis Logistics	68	AEGISLOG	500042	BAF India	2	BAF	500092	CRISIL	86	CRISIL	500144	Finolex Cables	20	FINCABLES
543534	Aether Industries	25	AETHER	500043	Bala India	158	BATAINDIA	539876	Crompton Greaves Consumer Ele.	30	CROMPTON	500540	Finolex Industries	82	FINPIPE
542752	Affle (India)	149	AFLE	506285	Bayer CropScience	2	BAYER CROP	542867	CSB Bank	15	CSBBANK	532809	Firstsource Solutions	149	FSL
500187	AGI Greenpac	76	AGI	500048	BEML	164	BEML	500480	Cummins India	36	CUMMINSIND	524743	Fischer Medical Ventures	25	NULL
532811	Ahluwalia Contracts (India)	29	AHUJCONT	533095	Bengal & Assam Company	50	NULL	530843	Cupid	61	CUPID	543663	Five-Star Business Finance	50	FIVESTAR
532683	AIA Engineering	22	AIAENG	509480	Berger Paints India	77	BERGEPAIN	543933	Cyient O&M	39	CYIENTO&M	544030	Flair Writing Industries	85	FLAIR
532331	Ajanta Pharma	80	AJANTPHARM	533303	BF Investment	49	BFINVEST	532175	Cyient	65	CYIENT	500033	Force Motors	14	FORCEMOT
513349	Ajmera Realty & Infra India	29	AJMERA	532430	BF Utilities	83	BFUTILITE	533151	D.B. Corp	112	DBCORP	532843	Fortis Healthcare	59	FORTIS
500710	Akzo Nobel India	77	AKZOINDIA	531719	Bhagratia Chemicals & Ind.	2	BHAGCHEM	544161	D.P. Abhusan	35	DPABHUSHAN	500130	Fosco India	25	FOSECOIND
506235	Alembic	80	ALEMBICLTD	500052	Bhansali Engineering Polymers	25	BEPL	500096	Debur India	61	DABUR	543384	FPI E-Commerce Ventures	155	NYKAA
533573	Alembic Pharmaceuticals	80	APLTD	503960	Bharat Bijlee	39	BBL	542236	Dalmia Bharat	23	DALBHARAT	543652	Fusion Micro Finance	50	FUSION
539523	Alem Laboratories	80	ALEM	541143	Bharat Dynamics	156	BDL	500097	Dalmia Bharat Sugar And Ind.	94	DALMIASUG	505714	Gabriel India	10	GABRIEL
506767	Alkyl Amines Chemicals	25	ALKYLAMINE	500049	Bharat Electronics	44	BEL	543428	Data Patterns (India)	156	DATAPATNS	532135	GAIL (India)	62	GAIL
532749	Alkargo Logistics	68	ALKARGO	50493	Bharat Forge	56	BHARATFORG	532528	Datamatics Global Services	65	DATAMATICS	540935	Galaxy Surfactants	61	GALAXYSURF
521070	Alok Industries	98	ALOKINDS	501013	Bharat Heavy Electricals	44	BHEL	532772	DCB Bank	15	DCBBANK	532726	Gallant Ispat	92	GALLANT
500008	Amara Raja Energy & Mobility	17	AREAM	500547	Bharat Petroleum Corporation	146	BPL	523367	DCM Shriram	37	DCMSHRIRAM	526367	Ganesh Housing Corporation	29	GANESHHOU
540902	Amber Enterprises India	3	AMBER	590021	Bharat Rasayan	2	BHARATRAS	543650	DCX Systems	41	DCXINDIA	514367	Ganesh EcoSphere	100	GANECOS
500425	Ambuja Cements	23	AMBUJACEM	532454	Bharti Airtel	97	BHARTIARTL	543517	Ddev Plastics Industries	82	NULL	542011	Garden Reach Shipbuilders & Engg.	115	GRSE
543149	Ami Organics	80	AMIORG	544160	Bharti Hexacom	97	BHARTIHEXA	500045	Deepak Fertilisers And Petro	47	DEEPAKFERT	500055	Garware Hi-Tech Films	82	GRHWTFILM
590006	Amer Vajvan Health Care	80	AMRVJAN	543653	Bikaji Foods International	32	BKAI	506001	Deepak Nitrite	25	DEEPAKNITR	509557	Garware Technical Fibres	98	GARTECH
543415	Anand Rathi Wealth	157	ANANDRATHI	532523	Biocon	80	BIOCON	543529	Delhivery	33	DELHIVERY	543489	Gateway Distriparks	68	GATEWAY
515055	Anant Raj	29	ANANTRAJ	500335	Birla Corporation	37	BIRLACORPN	532848	Delta Corp	74	DELTA CORP	532309	GE Power India	43	GEPI
543235	Angel One	51	ANGELONE	532400	Birlasoft	65	BISOFT	533137	Den Networks	106	DEN	522775	GE T&D India	39	GET&D
543275	Arupam Rasayan India	25	ARURAS	50463	Black Box	96	BBOX	543330	Devyani International	32	DEVYAN	540755	General Insurance Corp. of India	143	GICRE
532259	Apar Industries	39	APARINDS	544107	BLS E-Services	169	BLS	532960	Dhan Services	51	DHAN	542851	Genol Engineering	43	GENSOL
523694	Apcolex Industries	89	APCOLEXIND	540073	BLS International Services	169	BLS	507717	Dhanuka Agritech	2	DHANUKA	530343	Genus Power Infrastructures	44	GENUSPOWER
544111	Aprejaya Surrendra Park Hotels	60	PARKHOTELS	539607	Blue Cloud Softech Solutions	65	NULL	522163	Diamond Power Infrastructure	20	DIACARS	532285	Genit Financial Services	51	GENITFSL
533758	APL Apollo Tubes	92	APLAPOLLD	526612	Blue Dart Express	33	BLUEDART	540047	Dillo Buildcon	29	DBL	500171	GHCL	25	GHCL
508869	Apollo Hospitals Enterprise	59	APOLLOHOSP	544009	Blue Jet Healthcare	80	BLUEJET	500068	Orsa India	44	GEORGFSCH	507815	Gillette India	61	GILLETTE
540879	Apollo Micro Systems	41	APOLLD	500067	Blue Star	3	BLUESTARCO	532839	Dish TV India	106	DISHTV	543245	Gland Pharma	80	GLAND
531761	Apollo Pipes	82	APOLLPIPE	503425	Bombay Burmah Trading Cor.	114	BBTC	540701	Dishman Carbogen Amcis	80	DCAL	500660	GlanSmithline Pharmaceuticals	80	GLAXO
500877	Apollo Tyres	107	APOLLOTYRE	500020	Bombay Dyeing And Man. Co.	98	BOMBAYDYEING	543812	Divgi Torqtransfer Systems	42	DIVGITTS	543322	Glenmark Life Sciences	80	GLS
543335	Aptus Value Housing Finance India	48	APTUS	543212	Borosil	30	BOROSILTD	532488	Div's Laboratories	80	DIVISLAB	532296	Glenmark Pharmaceuticals	80	GLENMARK
543657	Archean Chemical Industries	25	ACI	502219	Borosil Renewables	57	BORORENEW	540699	Dixon Technologies (India)	31	DIXON	543654	Global Health	59	MEDANTA
531179	Arman Financial Services	50	ARMANFIN	504530	Bosch	10	BOSCHLTD	532868	DLF	29	DLF	533304	Globus Spirits	19	GLOBUSSPR
542919	Artemis Medicare Services	59	ARTEMMED	532929	Brigade Enterprises	29	BRIGADE	543396	Dodda Dairy Ltd	32	DODDA	505255	GMM Pfauder	44	GMPFAUDLR
542484	Arvind Fashions	88	ARVINDFASH	500825	Britannia Industries	32	BRITANNIA	505526	Dolat Algotech	51	DOLATALGO	532754	GMR Airports Infrastructure	173	GMRINFRA
500101	Arvind	98	ARVIND	543523	Campus Activewear	158	CAMPUS	545403	Dollar Industries	98	DOLLAR	543490	GMR Power and Urban Infra	83	GMRP&UI
539301	Arvind Smartspaces	29	ARVSMART	511196	Can Fin Homes	48	CANFINHOME	522261	Dolphin Offshore Enterprises (I)	75	DOLPHIN	543401	Go Fashion (India)	88	GOCCOORS
515030	Asahi India Glass	57	ASAHINDIA	532483	Canara Bank	16	CANBK	544045	DOMS Industries	85	DOMS	532734	Godawari Power And Ispat	92	GPIL
527001	Ashapura Minechem	73	ASHAPURMIN	540710	Capasit's InfraProjects	29	CAPACITE	539524	Dr. Lal Pathlabs	59	LALPATHLAB	500163	Godrej Phillips India	26	GODREYPHLP
523716	Ashiana Housing	29	ASHIANA	524742	Caplin Point Laboratories	80	CAPLIPONT	500124	Dr. Reddy's Laboratories	80	DRREDDY	540743	Godrej Agrovet	172	GODREJAGRO
500477	Ashok Leyland	14	ASHOLEY	531595	Capri Global Capital	49	CCCL	543591	Dreamfolks Services	173	DREAMFOUKS	532424	Godrej Consumer Products	61	GODREJCP
533271	Ashoka Buildcon	43	ASHOKA	513375	Carborundum Universal	1	CARBORUNIV	523638	Dredging Corporation Of India	90	DREDCORP	500364	Godrej Industries	25	GODREIND
500820	Asian Paints	77	ASIANPAINT	534804	Care Ratings	86	CARERATING	505242	Dynamic Technologies	27	DYNAMATECH	533150	Godrej Properties	29	GODREJPROP
544022	ASK Automotive	10	ASKAUTOLTD	543333	CarTrade Tech	151	CARTRADE	500125	E.J.D. - Parry (India)	94	EIDPARRY	532630	Gokuldas Exports	98	GOKUL
533138	Astec Lifesciences	2	ASTECL	524091	Carysil	61	CARYSIL	543272	Easy Trip Planners	105	EASEMYTRIP	539725	Gokul Agro Resources	161	GOKULAGRO
540975	Aster DM Healthcare	59	ASTERDM	500870	Castrol India	69	CASTROLIND	532927	eClerx Services	149	ECLERX	530655	Go-oduck India	92	GOODUCK
532493	Astra Microwave Products	156	ASTRAMICRO	519600	CCL Products (India)	95	CCL	532922	EdeWells Financial Services	50	EDELWELLS	500368	Goodyear India	107	GOODYEAR
532830	Astral	82	ASTRAL	543425	CE Info Systems	65	MARPMYINDIA	505200	Eicher Motors	11	EICHERMOT	544340	Gopal Snacks	32	GOPAL
506820	Astrazeneca Pharma India	80	ASTRAZEN	500878	Ceat	107	CEATLTD	523127	BH Associated Hotels	60	BHAHOTELS	543317	GR InfraProjects	43	GRINFRA
500027	Atul	25	ATUL	544012	Cello World	61	CELLO	500840	BH	60	BHOTEL	532482	Granules India	80	GRANULES
540611	AJ Small Finance Bank	15	AJBANK	532885	Central Bank Of India	16	CENTRALBK	500123	Bhantas Beck India	25	DRBECK	509488	Graphite India	40	GRAPHITE
532668	Aurionpro Solutions	65	AURIONPRO	517544	Centum Electronics	41	CENTUM	505700	Breon Engineering Company	44	ELECON	500300	Grasim Industries	37	GRASIM
524804	Aurobindo Pharma	80	AUROPHARMA	532548	Century Plyboards (India)	109	CENTURYPLY	543626	Electronics Mart India	88	EMIL	505710	Grauer & Weil (India)	25	GRAUWEIL
539177	Aurum Investment & Infrastructure	49	AIL	500040	Century Textiles & Industries	37	CENTURYTEXT	500128	Electrosteel Castings	22	ELECTCAST	533282	Gravita India	72	GRAVITA
505010	Automotive Axles	10	AUTOAXLES	532443	Cera Sanitaryware	24	CBRA	522074	Elgi Equipments	27	ELGIQUIP	501455	Greaves Cotton	36	GREAVESCOT
543896	Avalon Technologies	41	AVALON	500084	CESC	83	CESC	531162	Emami	61	EMAMILTD	538979	Greenlam Industries	66	GREENLAM

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542857	Greenpanel Industries	109	GREENPANEL
526797	Greenply Industries	109	GREENPLY
506076	Grindwell Norton	1	GRINDWELL
532775	GTL Infrastructure	170	GTINFRA
509079	Gulf Bio Sciences	80	GULFCBO
530001	Gujarat Alkalies And Chemicals	25	GUJALKALI
524226	Gujarat Ambuja Exports	91	GUEL
542812	Gujarat Fluorochemicals	25	FLUOROCHEM
539336	Gujarat Gas	145	GUJGASLTD
517300	Gujarat Industries Power Co.	83	GPCL
532181	Gujarat Mineral Dev. Corp.	73	GMDCLTD
500670	Gujarat Narmada Valley Fert.	47	GNF
533248	Gujarat Pipavav Port	110	GPPL
500490	Gujarat State Fertilizers & Chem.	47	GSR
532702	Gujarat State Petronet	145	GSPL
506879	Gujarat Themis Biotech	80	GUJTHEMIS
538567	Gulf Oil Lubricants India	69	GULFOILUB
541019	H.G. Infra Engineering	43	HGINFRA
543227	Happiest Minds Technologies	65	HAPPSTMINDS
544057	Happy Forgings	56	HAPPYFORGE
543600	Harsha Engineers International	44	HARSHA
532662	Pathway Cable & Datacom	97	HATHWAY
531531	Habban Agro Product	32	HAFSAN
517354	Havells India	39	HAVELLS
508486	Hawkins Cookers	30	HAWKINS
517271	HBL Power Systems	17	HBLPOWER
532281	HCL Technologies	65	HCLTECH
541729	HDFC Asset Management Co.	160	HDFCAMC
500180	HDFC Bank	15	HDFCBANK
540777	HDFC Life Insurance Company	143	HDFCLIFE
539787	Healthcare Global Enterprises	59	HCG
509631	HEG	40	HEG
500292	Heidelberg Cement India	23	HEIDELBERG
543242	Hemisphere Properties India	29	HEMIPROP
519552	Heritage Foods	32	HERITFOOD
500182	Hero MotoCorp	11	HEROMOTOC
500183	HFCL	170	HFCL
524735	Hikal	80	HIKAL
500184	Himadri Speciality Chemical	25	HSCL
500440	Hindalco Industries	72	HINDALCO
532859	Hinduja Global Solutions	149	HGS
541154	Hindustan Aeronautics	156	HAL
500185	Hindustan Construction Co.	43	HCC
513099	Hindustan Copper	72	HINDCOPPER
519726	Hindustan Foods	32	HINDFOODS
500186	Hindustan Oil Exploration Co.	75	HINDOILEXP
500104	Hindustan Petroleum Co. Ltd.	146	HINDPETRO
500696	Hindustan Unilever	61	HINDUNILVR
500188	Hindustan Zinc	72	HINDZINC
542905	Hindware Home Innovation	30	HINDWAREAP
543187	Hitachi Energy India	39	POWERINDIA
522215	HIL Glascoat	44	HLEGAS
543929	HMA Agro Industries	32	HMAAGRO
500191	HMT	44	HMT
543259	Home First Finance Co. India	48	HOMEFIRST
544014	Honasa Consumer	104	HONASA
522064	Honda India Power Products	39	HONDAPOWER
517174	Honeywell Automation India	31	HONAUT
540530	Housing & Urban Dev. Corp.	48	HUIDCO
540136	HPL Electric & Power	39	HPL
509820	Huhtamaki India	82	HUHTAMAKI
532174	KIO Bank	15	KIOBANK
540716	KIO Lombard General Ins. Co.	143	KIOGFI
540133	KIO Prudential Life Ins. Co.	143	KIOPRULI
541179	KIO Securities	51	ISE
532835	KRA	86	KRA
500116	IDBI Bank	15	IDBI
543932	Ideaforge Technology	44	IDEAFORGE
539437	IDFC First Bank	15	IDFCFIRSTB
532659	IDFC	50	IDFC
505726	IFB Industries	30	IFBIND
500106	IFCI	53	IFCI
540774	IFGL Refractories	87	IFGLEXPOR
532636	IFIL Finance	49	IFIL
542773	IFIL Securities	49	IFILSEC
543923	IKIO Lighting	41	IKIO
539056	Imagica World Entertainment	7	IMAGICAA
544172	Indegene	80	INDGN
500201	India Glycols	25	INDIAGLYD
543311	India Pesticides	2	IFL
544044	India Shelter Finance Corporation	48	INDASHLTR
532189	India Tourism Development Corp.	60	ITDC
535789	Indiabulls Housing Finance	48	IBULHSFIN

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532832	Indiabulls Real Estate	29	IBREALTST
542726	Indiamart InterMesh	155	INDIAMART
532814	Indian Bank	16	INDIANB
540750	Indian Energy Exchange	83	IEEX
533047	Indian Metals & Ferro Alloys	144	IMFA
530965	Indian Oil Corporation	146	IOC
532388	Indian Overseas Bank	16	IOB
542830	Indian Railway Catering And Tourism Corporation	105	IRCTC
543257	Indian Railway Finance Corporation	53	IRFC
544026	Indian Renewable Energy Development Agency	50	IREDA
543258	Indigo Paints	77	INDIGOPNTS
523016	Indo Count Industries	98	ICIL
532612	Indoco Remedies	80	INDOCO
541336	Indostar Capital Finance	50	INDOSTAR
532514	Indraprastha Gas	145	IGL
532150	Indraprastha Medical Corporation	59	INDRAMEDCO
534816	Indus Towers	97	INDUSTOWER
532187	Indusind Bank	15	INDUSINDB
539807	Infibeam Avenues	162	INFIBEAM
532777	Info Edge (India)	149	INFY
500209	Infocys	65	INFY
500210	Ingersoll-Rand (India)	27	INGERRAND
544017	Innova Capital	80	INNOVACAP
543617	Inox Green Energy Services	42	INOXGREEN
544046	Inox India	44	INOXINDIA
543257	Inox Wind Energy	83	IWEL
539083	Inox Wind	39	INOXWIND
538835	Intellect Design Arena	65	INTELLECT
539448	Interlobe Aviation	4	INDIGO
524164	IDL Chemicals And Pharmaceuticals	80	IDOLCP
500214	Ion Exchange (India)	44	IONEXCHANG
524454	Ipsa Laboratories	80	IPCALAB
532947	IRB Infrastructure Developers	43	IRB
543956	Iron International	43	IRON
533033	ISGEC Heavy Engineering	43	ISGEC
532479	ISMT	92	ISMTLTD
500875	ITC	26	ITC
509496	ITD Cementation India	43	ITOCEN
523610	ITI	96	ITI
532940	J Kumar InfraProjects	43	JKIL
532976	Jai Balaji Industries	93	JAINBALAJI
532217	Jai Corp.	82	JAIORPLTD
500219	Jain Irrigation Systems	82	JAINIRRI
532532	Jai Prakash Associates	43	JPAISOAT
532627	Jai Prakash Power Ventures	83	JPPPOWER
529051	Jama Auto Industries	10	JAMNAAUTO
544118	Jana Small Finance Bank	15	JSFB
522285	Jayaswal Neco Industries	92	JAYNECOIND
506943	JB Chemicals & Pharmaceuticals	80	JBKHEPHARM
532605	JBM Auto	10	JBMA
500227	Jindal Poly Films	82	JINDALPOLY
500378	Jindal Saw	92	JINDALSAW
532508	Jindal Stainless	92	JSL
532286	Jindal Steel & Power	93	JINDALSTEL
531543	Jindal Worldwide	98	JINDWORLD
543940	JIO Financial Services	50	JIOFIN
532644	JK Cement	23	JKCEMENT
500380	JK Lakshmi Cement	23	JKLAKSHMI
532162	JK Paper	78	JKPAPER
530007	JK Tyre & Industries	107	JKTYRE
523405	JM Financial	49	JMFINANCIL
544167	JNK India	44	JNKINDIA
523398	Johnson Controls - Hitachi Air Conditioning India	3	JCHAC
533148	JSW Energy	83	JSWENERGY
532642	JSW Holdings	49	JSWHL
543954	JSW Infrastructure	110	JSWINFRA
500228	JSW Steel	92	JSWSTEEL
520057	JTEKT India	10	JTEXTINDIA
534600	JTL Indus Bites Ltd	92	JTLIND
533155	Jubilant FoodWorks	32	JUBLFOOD
543271	Jubilant Ingrevia	25	JUBLINGREA
530019	Jubilant Pharmova	80	JUBLPHARMA
544129	Juniper Hotels	60	JUNIPER
543980	Jupiter Life Line Hospitals	59	JURL
533272	Jupiter Wagons	111	JWL
535648	Just Dial	167	JUSTDIAL
532926	Justy Labs	61	JYOTHLAB
544081	Jyoti CNC Automation	44	JYOTIENC
533250	Jyoti Structures	84	JYOTISTRUC
532889	K.P.R. Mill	98	KPRMILL

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500233	Kajaria Ceramics	24	KAJARACER
522287	Kalpataru Projects International	43	KPIIL
543278	Kalyani Jewellers India	35	KALYANKJIL
500235	Kalyani Steels	92	KSL
532468	Kama Holdings	49	NIAL
500165	Kansai Nerolac Paints	77	KANSAINER
590003	Karur Vysya Bank	15	KARURVYSYA
532899	Kaveri Seed Company	114	KACL
543664	Kaynes Technology India	41	KAYNES
590066	KCP	23	KCP
532054	KDDL	108	KDDL
532714	KEC International	43	KEC
517569	KEI Industries	20	KEI
505890	Kennametal India	42	KENNAMET
502937	Kesoram Industries	23	KESORAMIND
532732	Kewal Kiran Clothing	98	KKCL
543669	Keystone Realtors Ltd	29	RUSTOMJEE
543720	KFin Technologies	171	KFINTECH
524019	Kingfa Science & Tech. (India)	82	KINGFA
540680	KIOCL	73	KIOCL
500241	Kirloskar Brothers	44	KIRLOSBRDS
500245	Kirloskar Ferrrous Industries	22	KIRLFER
500243	Kirloskar Industries	44	KIRLOSIND
533293	Kirloskar Oil Engines	44	KIRLOSING
505283	Kirloskar Pneumatic Company	27	KIRLPNU
532942	KIRCON	43	KIRCON
532524	Kolte-Patil Developers	29	KOLTEPATIL
500247	Kotak Mahindra Bank	15	KOTAKBANK
523323	Kovai Medical Center & Hospital	59	KOVAI
539686	KP Energy	43	NIAL
542323	KPI Green Energy	43	KPIGREEN
542651	KPT Technologies	65	KPTTECH
530813	KRBL	32	KRBL
543308	Krishna Institute of Medical	59	KIMS
500249	KSB	27	KSB
533519	L&T Finance	50	LTF
540115	L&T Technology Services	65	LTS
526947	La Opala RG	57	LAOPALA
500252	Lakshmi Machine Works	99	LAXMIMACH
543714	Landmark Cars	151	LANDMARK
500510	Larsen & Toubro	43	LT
543398	Latent View Analytics	167	LATENTVIEW
540222	Laurens Labs	80	LAURENLABS
543277	Leami Organic Industries	25	LXCHEM
541233	Lemon Tree Hotels	80	LEMONTREE
500250	LG Balakrishnan & Bros	30	LGBROS LTD
500253	LIG Housing Finance	48	LICHGFIN
543526	Life Insurance Corp. of India	143	LICI
523457	Linde India	62	LINDEINDIA
539992	Lloyds Engineering Works	44	LLOYDSENG
512463	Lloyds Enterprises	104	NIAL
512455	Lloyds Metals & Energy	93	LLOYDSME
532783	LT Foods	32	LTFODDS
540005	LTIMindtree	65	LTIM
532796	Lumax Auto Technologies	30	LUMAXTECH
517206	Lumax Industries	30	LUMAXIND
500257	Lupin	80	LUPIN
539542	Lux Industries	98	LUXIND
543287	Macrotech Developers	29	LODHA
538891	Magellan Cloud	65	NIAL
539957	Mahanagar Gas	145	MGL
500108	Mahanagar Telephone Nigam	97	MTNL
500266	Maharashtra Scooters	30	MAHSCOOTER
500265	Maharashtra Seamless	92	MAHSEAMLES
532720	Mahindra & Mahindra Fin. Serv.	50	M&MFIN
500520	Mahindra & Mahindra	12	M&M
533088	Mahindra Holidays & Resorts India	60	MHRIL
532313	Mahindra Lifespace Developers	29	MAHLIFE
540768	Mahindra Logistics	68	MAHLOG
590078	Maitan Alloys	144	MAITANALL
513269	Man Industries (India)	92	MANINDS
533369	Man InfraConstruction	43	MANINFRA
531213	Manappuram Finance	50	MANAPPURAM
502157	Mangalam Cement	23	MANGLAMCEM
500109	Mangalore Refinery & Petrochem.	146	MRFPL
543904	Mankind Pharma	80	MANKIND
541974	Manorama Industries	91	MANDRAMA
503101	Marathon Nextgen Realty	29	MARATHON
531642	Marico	32	MARICO
524404	Markans Pharma	80	MARKANS
532500	Maruti Suzuki India	12	MARUTI
540749	MAS Financial Services	53	MASFIN
523704	Mastek	65	MASTER

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544008	Max Estates	29	MAXESTATES
500271	Max Financial Services	157	MFSL
543220	Max Healthcare Institute	59	MAXHEALTH
522249	Mayur Uniquoters	98	MAYURUNIQ
543237	Mazagon Dock Shipbuilders	115	MAZDOCK
544088	Medi Assist Healthcare Services	167	MEDIASSIST
543427	Medplus Health Services	80	MEDPLUS
543426	Metro Brands	88	METROBRAND
542650	Metropolis Healthcare	59	METROPOLIS
538962	Minda Corporation	10	MINDACORP
541195	Mishra Dhatu Nigam	92	MIDHANI
522241	MM Forgings	56	MMFL
513377	MMTCL	104	MMTCL
533286	MOIL	73	MOIL
533080	Mold-Tek Packaging	82	MOLDTEK PAC
500288	Morepen Laboratories	80	MOREPENLAB
532407	Moschip Technologies	65	NULL
543498	Motherson Sumi Wiring India	92	MSUMI
532892	Motilal Oswal Financial Services	51	MOTILALDFS
526299	Mphasis	65	MPHASIS
532440	MPS	112	MPSLTD
500290	MRF	107	MRF
543253	Mrs. Bectors Food Specialities	32	BECTORFOOD
542597	MSTE	104	MSTCLTD
543270	MTAR Technologies	42	MTARTECH
500460	Mukand	92	MUKANDLTD
534091	Multi Commodity Exchange Of India	51	MCX
533298	Muthoot Finance	50	MUTHOOTFIN
544055	Muthoot Microfin	50	MUTHOOTMF
539551	Narayana Hrudayalaya	59	NH
524816	Nalko Pharma	80	NATCOPHARM
532234	National Aluminium Company	6	NATIONALUM
523630	National Fertilizers	47	NFL
504882	National Standard (India)	71	NULL
513023	Nava	83	NAVA
532504	Navin Fluorine International	25	NAVINFUOR
508989	Naveet Education	112	NAVINTEEDU
543280	Nazara Technologies	65	NAZARA
534309	NBCC (India)	29	NBCC
500294	NCC	43	NCC
542665	Necogen Chemicals	25	NEDGEN
505355	Nesco	44	NESCO
500790	Nestle India	32	NESTLEIND
543945	NetWeb Technologies India	64	NETWEB
532750	Network 18 Media & Investments	100	NETWORK18
524558	Neuland Laboratories	80	NEULANDLAB
540900	Newgen Software Technologies	65	NEWGEN
533098	NHPC	83	NHPC
535136	NIBE	156	NULL
543952	NIT Learning Systems	65	NITMITS
523385	Nikamal	82	NIKAMAL
540767	Nippon Life India Asset Mgmt.	160	NAMINDIA
500307	Nirlon	43	NIRLON
513683	NiZ India	83	NLONBIA
526371	NMDC	73	NMDC
543768	NMDC Steel	92	NM



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543390	PB Fintech	162	POUCYBZR	543213	Rossari Biotech	25	ROSSARI	517168	Subros	30	SUBROS	500251	Trent	88	TRENT
534809	PC Jeweller	35	PCJEWELLER	543228	Route Mobile	65	ROUTE	506655	Sudarshan Chemical Industries	38	SUDARSCHEM	523064	Trident	301	TRIDENT
506590	PCBL	21	PCBL	532983	RPG Life Sciences	80	RPLIFE	543711	Safa Vineyards	19	SULA	532356	Triveni Engineering & Industries	94	TRIVENI
538730	POSL	98	POSL	542333	RPSG Ventures	65	RPSVENT	542920	Sumitomo Chemical India	2	SUMICHEM	532655	Triveni Turbine	44	TRITURBINE
532808	Pearl Global Industries	98	PGIL	543981	RR Kabel	20	RRKABEL	532872	Sun Pharma Adv. Research Co.	167	SPARC	517506	TTK Prestige	30	TTKPRESTIG
513228	Pennar Industries	92	PENIND	523025	Safari Industries (India)	61	SAFARI	524715	Sun Pharmaceutical Industries	80	SUNPHARMA	540762	Tube Investments of India	152	TUBINDIA
533179	Persistent Systems	65	PERSISTENT	502090	Sagar Cements	23	SAGCEM	532733	Sun TV Network	106	SUNTV	532800	TV 18 Broadcast	306	TV18BRODST
532522	Petronet LNG	62	PETRONET	543989	Sai Silks (Kalamandir)	88	KALAMANDIR	590071	Sunderam Finance	50	SUNDARFIN	520056	TVS Holdings	10	TVSHLD
500680	Pfizer	80	PFIZER	590051	Salesoft	65	SALESOFT	500403	Sundram Fasteners	46	SUNDRMFAST	532343	TVS Motor Company	11	TVSMOTOR
533581	PG Electroplast	30	PGEPL	540642	Salaraz Techno Engineering	44	SALARAZ	500404	Sunflag Iron And Steel Company	92	SUNFLAG	509243	TVS Srichakra	307	TVSSRICHAK
523642	PI Industries	2	PIIND	543984	Sambhi Hotels	60	SAMHB	512179	Sunteck Realty	29	SUNTECK	543965	TVS Supply Chain Solutions	68	TVSSCS
530305	Pocadily Agro Industries	94	NUJL	517334	Samvardhana Motherson Internat	10	MOTHERSON	532509	Suprajit Engineering	30	SUPRAJIT	532505	UCO Bank	16	UCOBANK
500331	Pidlite Industries	25	PIDLITIND	541163	Sandhar Technologies	10	SANDHAR	509930	Supreme Industries	82	SUPREIND	530131	Udaipur Cement Works	23	UDACEMENT
539883	Pilani Investment And Ind. Corp.	49	PILANINVS	504918	Sandur Manganese & Iron Ores	73	SANDUMA	500405	Supreme Petrochem	25	SPLPETRO	500148	Uflex	76	UFLEX
500302	Pramal Enterprises	50	PEL	526521	Sanghi Industries	23	SANGHIND	543434	Supriya Lifescience	80	SUPRIYA	511742	Ugro Capital	50	UGROCAP
543635	Pramal Pharma	80	PPPHARMA	530073	Sanghvi Movers	364	SANGHVIMOV	543218	Suratwala Business Group	29	SBGIP	533644	Ujas Energy	39	UJEL
513519	Pitti Engineering	42	PITTIENG	500674	Sanoji India	80	SAJOI	500336	Surya Roshni	37	SURYAROSNI	542904	Ujivan Small Finance Bank	15	UJIVANSFB
540173	PNB Housing Finance	48	PNBHOUSING	543358	Sansera Engineering	10	SANSERA	543279	Suryoday Small Finance Bank	15	SURYODAY	532538	Ultratech Cement	23	ULTRATECCEM
539150	PNC Infratech	43	PNCINFRA	543397	Sapphire Foods India	32	SAPPHIRE	530239	Suven Life Sciences	80	SUVEN	506690	Unichem Laboratories	80	UNICHEMLAB
531768	Poly Medicare	70	POLYMED	504614	Sarda Energy & Minerals	92	SARDAEN	543064	Suven Pharmaceuticals	80	SUVENPHAR	532477	Union Bank Of India	16	UNIONBANK
542652	Polycab India	20	POLYCAB	532163	Saregama India	54	SAREGAMA	532667	Suzlon Energy	39	SUZLON	543689	Uniparts India	44	UNIPARTS
524051	Polyplex Corporation	82	POLYPLEX	532663	Sasken Technologies	65	SASKEN	503310	Swan Energy	98	SWANENERGY	507878	Unitech	29	UNITECH
524000	Poonawalla Fincorp	50	POONAWALLA	539404	Satin Creditcare Network	53	SATIN	500407	Swaraaj Engines	36	SWARAJENG	532478	United Breweries	19	UBL
532810	Power Finance Corporation	53	PFC	524667	Savita Oil Technologies	69	SOTL	517385	Symphony	30	SYMPHONY	532432	United Spirits	19	UNITOSPR
532898	Power Grid Corporation Of India	83	POWERGRID	543959	SBF Finance	157	SBFC	539268	Syngene International	167	SYNGENE	504212	Universal Cables	20	UNIVCABLES
539302	Power Mech Projects	43	POWERMECH	543066	SBI Cards And Payment Services	50	SBICARD	543573	Syrma SGS Technology	41	SYRMA	532539	UNO Minds	10	UNOMINDA
522105	Praj Industries	44	PRAJIND	540719	SBI Life Insurance Company	143	SBLIFE	532390	Taj CVK Hotels & Resorts	60	TAJCVK	512070	UPL	2	UPL
506022	Prakash Industries	92	PRAKASH	505790	Schaeffler India	18	SCHAEFFLER	543596	Tamilnad Mercantile Bank	15	TMB	517146	Usha Martin	92	USHAMART
531637	Praveg	169	NUJL	534139	Schneider Electric Infrastructure	39	SCHNEIDER	532790	Tania Platforms	65	TANLA	543238	UTI Asset Management Company	360	UTIAMC
523539	Precision Wires India	20	PRECWIRE	526807	Seamec	90	SEAMECLTD	543249	TARC	29	TARC	543942	Utkarsh Small Finance Bank	15	UTKARSHBANK
526247	Premier Explosives	25	PREMIERPLN	543936	Senco Gold	35	SENGO	543399	Tarsons Products	82	TARSONS	531266	U.S.T. Tillers Tractors	13	VSTILLERS
533274	Prestige Estates Projects	29	PRESTIGE	532945	SEPC	43	SEPC	519091	Tasty Bite Eatables	32	TASTYBITE	533269	Va Tech Wobag	168	VABAG
540293	Pricol	10	PRICOLLTD	512529	Sequent Scientific	80	SEQUENT	500770	Tata Chemicals	25	TATACHEM	519156	Vadilal Industries	32	VADILALIND
532748	Prime Focus	54	PFQJJS	502450	Seshasayee Paper and Boards	78	SESHAPAPER	500483	Tata Communications	97	TATACOMM	532156	Vaidhyan Global	88	VKBHVCBL
542907	Prinze Pipes and Fittings	82	PRINZEPIPE	539199	SG Finance	50	NULL	532540	Tata Consultancy Services	65	TCS	513431	Vakrangee	149	VAKRANGE
500338	Prism Johnson	23	PRISAJHNSN	512329	SG Mart	98	NULL	500800	Tata Consumer Products	95	TATACONSUM	533160	Valor Estate	29	DBREALTY
530117	Privi Speciality Chemicals	25	PRIVISCL	539450	SH Neekar And Company	25	SHK	500408	Tata Elxsi	65	TATAELXSI	534392	Vardhman Special Steels	92	VSSL
500126	Procter & Gamble Health	80	PGHL	501423	Shaily Engineering Plastics	82	SHAILY	501301	Tata Investment Corporation	50	TATAINVEST	502986	Vardhman Textiles	98	VTL
500459	Procter & Gamble Hygiene & Health	61	PGHH	531431	Shakti Pumps (India)	27	SHAKTI PUMP	500570	Tata Motors	14	TATAMOTORS	542578	Varror Engineering	10	VARROR
544021	Protean - Gov Technologies	149	NUJL	540797	Shalby	59	SHALBY	500400	Tata Power Company	83	TATAPOWER	540180	Varun Beverages	32	VBL
543527	Prudent Corp. Advisory Services	157	PRUDENT	522034	Shanbh Gears	10	SHANTIGEAR	500470	Tata Steel	92	TATASTEEL	543463	Vedant Fashions	98	MAMAVAR
540544	PSP Projects	29	PSPPROJECT	538666	Sharda Cropchem	2	SHARDACROP	544028	Tata Technologies	65	TATATECH	500295	Vedanta	72	VDDL
533344	PTC India Financial Services	50	PFS	535602	Sharda Motor Industries	10	SHARDAMOTR	532371	Tata Teleservices (Maharashtra)	97	TTML	523261	Venky's (India)	114	VENKEYS
532524	PTC India	83	PTC	540725	Share India Securities	51	SHAREINDIA	544124	TBOLT	105	TBOLT	543528	Venus Pipes & Tubes	92	VENUSPIRES
539006	PTCL Industries	72	PTCL	540203	Shree Foam	81	SHF	540212	TCI Express	68	TCIEXP	532255	Venus (India)	94	NUJL
533299	Punjab & Sind Bank	16	PNB	531201	Shreehar Technologies	39	SHRHT	541700	TENS Clothing Co.	98	TENSBRANDS	520113	Vesuvius India	87	VESUVIUS
532461	Punjab National Bank	16	PNB	530549	Shrija Medicare	80	SHRIJAMED	533553	Top Power Systems	39	TOPPOWERYS	532953	V-Guard Industries	39	VGIARD
532891	Puravankara	29	PURVA	544142	Shipping Corpn. of India	90	SCILAL	539658	Team Lease Services	169	TEAMLEASE	531717	Vidhi Specialty Food Ingredients	38	VIDHING
532689	PVR Inox	54	PVRINOX	523598	Shipping Corporation Of India	90	SO	532755	Tech Mahindra	65	TECHM	543350	Vijaya Diagnostic Centre	59	VJDIAG
539978	Qess Corp	149	QJESS	513097	Shivalki Bimetal Controls	72	SKBL	542141	Techno Electric & Engineering Co.	43	TECHROE	524200	Vinati Organics	25	VINATHORGA
539678	Quick Heal Technologies	65	QUICKHEAL	532638	Shoppers Stop	88	SHOPPERSTOP	532804	Technocraft Industries (India)	92	TIL	517015	Vindhya Telelinks	170	VINDHYATEL
532735	R Systems International	65	RYSYSTEMS	500387	Shree Cement	23	SHRECEM	543413	Tega Industries	44	TEGA	507880	VIP Industries	61	VIPIND
532497	Radico Khaitan	19	RADICO	532679	Shree Renuka Sugars	94	RENUKA	540595	Tejas Networks	96	TEJASNET	516072	Vishnu Chemicals	25	VISHNU
542649	Rail Vikas Nigam	43	RVNL	511218	Shriram Finance	50	SHRIRAMPFN	533326	Texmaco Rail & Engineering	111	TEXRAIL	542974	Vishnu Prakash R Pongla	43	VPPPL
543265	Railtel Corporation Of India	97	RAILTEL	543299	Shyam Metals And Energy	92	SHYAMMETL	533158	Thangamayil Jewellery	35	THANGAMAYIL	534976	V-Mart Retail	88	VMAART
500339	Rain Industries	79	RAIN	500550	Siemens	39	SIEMENS	542460	The Anup Engineering	44	ANUP	532822	Vodafone Idea	97	IDEA
543524	Rainbow Children's Medicare	59	RAINBOW	543389	Siqachi Industries	25	SIQACHI	500409	The Federal Bank	15	FEDERALBANK	532757	Voltamp Transformers	39	VOLTAMP
531500	Rajesh Exports	35	RAJESHERPO	543990	Signatureglobal (India)	29	SIGNATURE	590024	The Fertilisers And Chem. Travancore	47	FACT	500575	Voltas	3	VOLTAS
517522	Rajratan Global Wire	10	RAJRATAN	532029	Sindhu Trade Links	50	SINDHUTRAD	500620	The Great Eastern Shipping Co.	90	GESHIP	539138	VRL Logistics	68	VRLLOG
500355	Rallis India	2	RALLIS	543387	SIS Enterprises	10	SIS	530005	The India Cements	23	INDIACEM	509966	VST Industries	26	VSTIND
532369	Ramco Industries	23	RAMCIND	533206	SJVN	83	SJVN	500850	The Indian Hotels Company	60	INDHOTEL	534618	Waaree Renewable Technologies	83	NUJL
532527	Ramkrishna Forgings	56	RKFORGE	500472	SKF India	18	SKFINDIA	532209	The Jammu & Kashmir Bank	15	J&KBANK	517498	Webel Energy System	41	WEBELSOAR
533262	Ramky Infrastructure	43	RAMKY	538562	Skipper	44	SKIPPER	532652	The Karnataka Bank	15	KTBANK	532144	Welgum Corp	92	WELGUM
544119	Rashi Peripherals	104	RPTECH	505192	SMI Inozu	14	SMIINOZU	540769	The New India Assurance Co.	143	NIACL	532553	Welgum Enterprises	29	WELGUM
524230	Rastriya Chem. and Fertilizers	47	RCF	532784	Sobha	29	SOBHA	590086	The Orissa Minerals Devp. Co.	73	ORISSAMINE	514162	Welgum Living	98	WELSPUNLV
543417	RateGain Travel Technologies	65	RATEGAIN	532725	Solar Industries India	25	SOLARINDS	503100	The Phoenix Mills	29	PHOENIXLTD	505412	Wendt (India)	1	WENDT
520111	Ratnamani Metals & Tubes	92	RATNAMANI	541540	Solara Active Pharma Sciences	80	SOLARA	500260	The Ramco Cements	23	RAMCOCEM	500444	West Coast Paper Mills	78	WESTCOPAPR
534597	RattanIndia Enterprises	169	RINDIA	507514	Som Distile. Breweries & Wineries	19	SDBL	532218	The South Indian Bank	15	SOUTHBANK	505533	Westlife Foodworld Ltd	166	WESTLIFE
533122	RattanIndia Power	83	RINPOWER	531548	Somany Ceramics	24	SOMANYCERA	500411	Thermax	44	THERMAX	500238	Whirlpool Of India	30	WHIRPOOL
500330	Raymond	102	RAYMOND	543300	Sona BLM Precision Forging	10	SONAODMS	500412	Thirumalai Chemicals	25	THIRUMALACHM	507685	Wipro	65	WIPRO
540065	RBL Bank	15	RBLBANK	532221	Sonata Software	65	SONATSOFTW	500413	Thomas Cook (India)	105	THOMASCOOK	532300	Wockhardt	80	WOCKPHARMA
532955	REC	53	RECLTD	542759	Span Dana Spohorty Financial	50	SPANADANA	539871	Thyrocare Technologies	59	THYROCARE	538268	Wonderla Holidays	7	WONDERLA
532805	Redington	104	REDINGTON	500285	SpiceJet	4	SPICEJET	590005	Tide Water Oil Company (India)	69	TIDEWATER	505872	WPII	27	NULL
543957	Redtape	88	REDTAPE	503806	SRF	25	SRF	507205	Tilaknagar Industries	19	TIL	590013	Xpro India	82	XPROINDIA
530517	Relaxo Footwears	158													



Jayesh Dadia
Chartered Accountant

I am an individual and an interior designer. I have just started my practice. My gross income or fees during the financial year is ₹4,200,000. I was told that there is a scheme under the Income Tax Act where tax can be paid at a lesser rate. Could you explain and clarify?

Yes, under Section 44 ABA of the Income Tax Act, an individual or a partnership firm engaged in a profession defined under the Income Tax Act and whose total gross receipts do not exceed ₹50,00,000 in the previous financial year on account of such a profession can offer income at 50 per cent of the gross income. For example, in your case, your income amount is ₹42,00,000 which is less than ₹50,00,000 and therefore you will get a deduction of 50 per cent i.e. ₹21,00,000- and you will pay tax only on the balance amount. The law thus gives you a 50 per cent deemed deduction without maintaining books of accounts, vouchers, invoices, etc. However, the upper limit is only ₹50,00,000 if the fees include cash receipts of more than 5 per cent. If your fees do not exceed cash fees of 5 per cent, the upper limit is ₹75,00,000.

I am an individual in employment with a listed company. My gross salary is ₹5,00,000 per month. Due to a liquidity problem with the employer, I could not get a substantial part of my salary for the financial year 2023-24. What will be the tax liability in such a case?

Under the provision of the Income Tax

Act, salary income is taxable in the hands of individuals on an accrual basis, which means it is applicable whether you receive a salary or not. As long as you are entitled to salary, the same is taxable in your hands for every financial year, particularly when your employment contract is not terminated. Therefore, while filing the Income Tax Return of AY 2024-25, the entire salary income, whether received or not and due as per the employment contract, would be taxable. If your employer pays the salary later after deducting the withholding tax, you can approach the concerned assessing officer with a request for passing a rectification order to give credit for TDS as there is a specific provision in the Income Tax Act.

I have been bequeathed a residential flat and ₹1 crore as fixed deposits on the death of my guru as per his will. Since I am not a close relative of my guru, what would be the tax implication?

There will be no tax implication in your hands as you have received a flat and ₹1 crore in fixed deposits under a will. You have received these assets as an inheritance and not as a gift. A relationship is required in the case of a gift and not in the case of inheritance. Strangers can also receive assets as inheritance provided there are documents such as a will, probate, letter, etc. which clearly establish that the assets have been received by you on the death of the owner of these assets. Section 56(2) (x) of the Income Tax Act exempts any assets received under a will as inheritance.



I am a senior citizen and have substantial capital accumulated over a period of years. One of my old and close friends needs some financial assistance in the form of an interest-free loan of ₹25 lakhs

from me. Is there any tax implication for giving such a loan in my hands as well as in my friend's hands? What would be the tax implications if he does not repay the loan and I decide to waive the loan?

There is no tax implication in your hands if you give an interest-free loan to your friend. As mentioned by you, you have a large amount of capital accumulated over a period of years. Therefore, the source of the loan is established. Further, there is no compulsion, under the Income Tax Act, to charge interest. In the hands of your friend, the same is not taxable as it is a loan repayable in the future. In his books, it is a liability towards you and not an income.

You may have to issue a confirmation letter to your friend regarding the interest-free loan given by you in case the transaction is picked up for scrutiny. If your friend does not repay the loan and you also decide to waive it, then it could be taxed in the hands of your friend as income from other sources under Section 56(2)(x) of the Income Tax Act. But if the loan amount remains unpaid and not waived by you, then the amount cannot be taxed in the hands of your friend as long as you don't waive the loan.

I am a non-resident, Indian citizen. I have sold a residential property in FY 2023-24. At the time of the sale, the buyer deducted 22 per cent as withholding tax which amounts to ₹50 lakhs. I have reinvested the entire long-term capital gain in another residential property in India. Can I get a refund of ₹50 lakhs deducted as withholding tax?

To claim a refund of ₹50 lakhs you have to file a return of income in India where you will disclose long-term capital gain and claim the same as exempt under Section 54 of the Income Tax Act. The entire long-term capital gain will reduce to zero and therefore the withholding tax of ₹50 lakh will become refundable. Please take the help of your tax consultant as a lot of information is to be filled in the ITR. After filing the return, the CPC will process the same very fast and may issue the refund at the earliest.



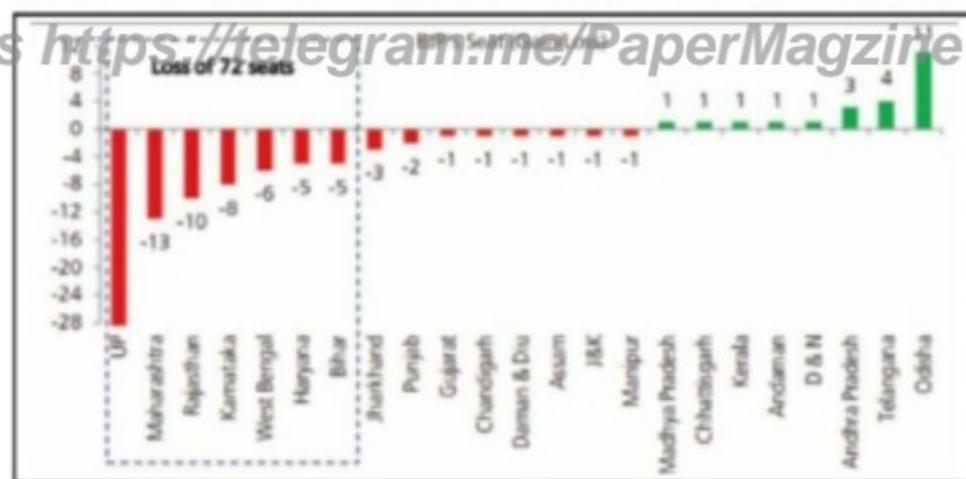
Post-Poll Investment Strategy

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Now that the slightly foggy situation that emerged from the election results has cleared and the BJP has taken the responsibility of steering the nation forward through a continuation of its policies to make India the third-largest economy in the world, what should an investor do to maximise the potential for wealth generation? The article takes a deeper look at the post-poll scenario and provides guidelines for both experienced and fresh investors

I magine an investor who was off exploring another planet during the first week of June, missing the exit poll of India's general election and its market reaction. This investor also missed the dramatic turn of events following the actual election outcome. Upon returning to Earth, he observes that the market has risen by nearly 2.2 per cent since his departure, seemingly unaffected by any significant turbulence. However, what he missed was one of the most volatile sessions in the Indian equity market since the corona virus-induced upheaval. This heightened volatility stemmed from an unexpected election result. Market expectations had pegged the incumbent BJP government to secure a larger majority, a sentiment reinforced by exit polls. Consequently, on June 3, 2024, the market surged, with frontline indices gaining 3-4 per cent. The BSE Sensex hit a lifetime high, crossing 76,700, while the Nifty 50 breached the 23,300 mark.



The following day, as the actual election results began to roll in, the market reacted sharply. The exact result was not what the exit note had projected. The BSE Sensex and Nifty 50 plummeted by 5-6 per cent, while the mid-cap and small-cap indices experienced even steeper declines of 8-9 per cent. In absolute terms, this might have been the largest swing witnessed by frontline indices. On June 4, the Sensex experienced a swing of 6,066 points between its high and low, an 8 per cent shift from the day's opening. Similarly, Nifty 50 saw an intraday swing of almost 1,300 points, double of any of its previous highest intraday swing.

Such significant volatility can trap many investors and traders in unfavourable positions. Investors might panic-sell or

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purchase shares at inflated valuations, while traders could find themselves on the wrong side of trades, leading to further losses. Therefore, the lesson learnt from the above is to never count your chickens before they hatch. The game isn't over until the final whistle. Clarity on the government's formation next day and its priorities helped stabilise the market. Within the same trading week, the frontline indices had recouped all losses and were trading near all-time highs as of June 7.

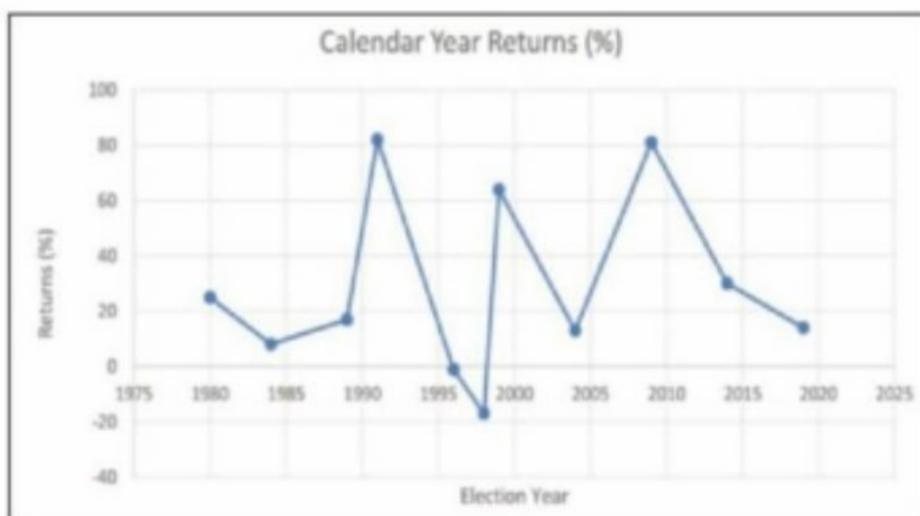
The market's rapid recovery was driven by the confirmation that the NDA would form the government, fostering a belief in policy continuity. As we analyse the market's behaviour post-election, it is clear that political stability plays a crucial role in investor confidence. Moving forward, the market is expected to closely monitor the new government's economic policies, budget plans, and key ministerial appointments. With the political uncertainty resolved, the focus will shift to the economic strategies that will drive India's growth in the coming years.

Post-Election Returns

Historically, Nifty has delivered 9 per cent return in the three months and 8 per cent return in the six months post general elections since 1991, showing that in the past a correction or dip has typically ended up as a buying opportunity over the longer term. When we extend the study for the entire election year, we have witnessed most of the time that the calendar year returns of election year is positive. Since 1981, the Indian equity market represented by Sensex has shown positive returns in election years 80 per cent of the time. The highest return was recorded in 1991, with an impressive 82.1 per cent gain, coinciding with P V Narasimha Rao becoming the prime minister and initiating significant economic reforms.

The median return for the election years stands at 20.8 percent. Out of 12 election years, the market posted negative returns only in 1996 and 1998. This time we have already seen that since the start of the year, the Sensex is already up by 6.1 per cent and if one were to purely go by history, there might be some juice left for the investors. The following graph shows Sensex returns over different election years.

The following graph shows Sensex returns over different election year



Election Result Date	Pre-Result			Post-Result			
	6M	3M	1W	1W	3M	6M	1Y
18-Jun-91	17.6	11.6	4.7	(0.1)	43.6	40.4	140.3
15-May-96	20.6	7.6	2.6	(3.6)	(10.1)	(17.6)	(1.8)
1-Mar-98	(8.2)	1.5	6.0	2.4	0.6	(21.0)	(2.7)
6-Oct-99	31.9	8.7	(0.5)	7.4	15.1	3.4	(13.1)
13-May-04	8.3	(10.9)	(5.8)	(6.6)	(4.8)	11.3	20.4
16-May-09	29.7	30.8	2.5	14.1	26.6	39.9	39.6
16-May-14	17.2	17.4	7.0	2.0	9.2	17.3	14.3
23-May-19	11.8	9.0	5.4	1.0	(6.2)	3.2	(21.6)
4-Jun-24	11.0	3.5	1.4	(3.6)			

Source: Bloomberg, YES Sec Research

History of Coalition Governments and Reforms

One of the reasons why the market reacted in such a fashion is that in the first week of June the positioning of the market was based on the expectation that there would be a clear win for the BJP. However, it did not materialise as predicted and there was not a clear mandate for a single party. It's insightful to examine how the market has performed during coalition governments. Over the past 30 years, coalition governments have often been better for the market and the economy. For example, during the Congress-led alliance from 2004 to 2014, the MSCI India index surged more than 180 per cent, more than double the MSCI World index.

Coalition governments can improve relations between the centre and states, enhancing decision-making and reducing the trust deficit seen in recent months. Let's examine the past coalition governments' performance and their ability to take bold decisions.

- P V Narasimha Rao —**
 Leading a minority government, Rao's administration implemented significant reforms, including abolishing the licence-permit raj, initiating privatisation and steering India towards a market-oriented economy. These reforms were driven by a severe balance of payment crisis and depleted foreign exchange reserves. Under his leadership, India also joined the World Trade Organization (WTO).
- H D Deve Gowda —**
 Amidst uncertainty over economic reforms and political instability in regions like Punjab, Nagaland and Jammu and Kashmir, Gowda's administration saw Finance Minister P Chidambaram present a 'dream budget'. This included lower income tax rates, the removal of corporate tax surcharges, and the introduction of the voluntary disclosure of income scheme, which broadened the tax base.
- Atal Bihari Vajpayee —**
 Vajpayee's government continued the reformist agenda of P V Narasimha Rao by establishing the Department of Disinvestment to privatise failing public sector units. His administration's notable achievements included acquiring

a 20 per cent stake in Russia's Sakhalin-I oil and gas fields, implementing the Fiscal Responsibility and Budget Management Act, and introducing the New Telecom Policy, which replaced fixed license fees with a revenue-sharing arrangement. Additionally, the Information Technology Act of 2000 laid the foundation for India's e-commerce market.

■ **Manmohan Singh** —

The UPA-I government under Singh introduced the Right to Education Act and the Right to Information Act, enhancing transparency and ensuring no Indian went hungry through the Right to Food. The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) provided minimum employment to the rural poor. Singh's government regulated fuel prices and initiated direct benefit transfers, as well as Aadhaar and GST development. In 2009, Singh's administration waived farmer loans amounting to ₹65,000 crore.

Coalition governments have not always been detrimental to the stock market. During V P Singh's coalition government from December 1989 to October 1990, the Sensex returned 95.6 per cent. The most impressive market performance under a coalition government was during UPA-I, with the Sensex surging 179.9 per cent. Under UPA-II, the Sensex gained 78 per cent, while Nifty rose 73.6 per cent. BJP has successfully run a coalition government from 1999-2004 and 2014-2024.

Note, in the 2004 election when a Congress-led government came in with support from the left party, the markets were worried about an unstable coalition. Benchmark indices hit lower levels post the result, but within six months the markets had recouped all the losses and staged one of the biggest bull runs up to 2007 led by strong economic momentum. These historical insights illustrate that coalition governments can drive significant economic reforms and market gains, often surpassing periods of single-party rule in terms of market performance.

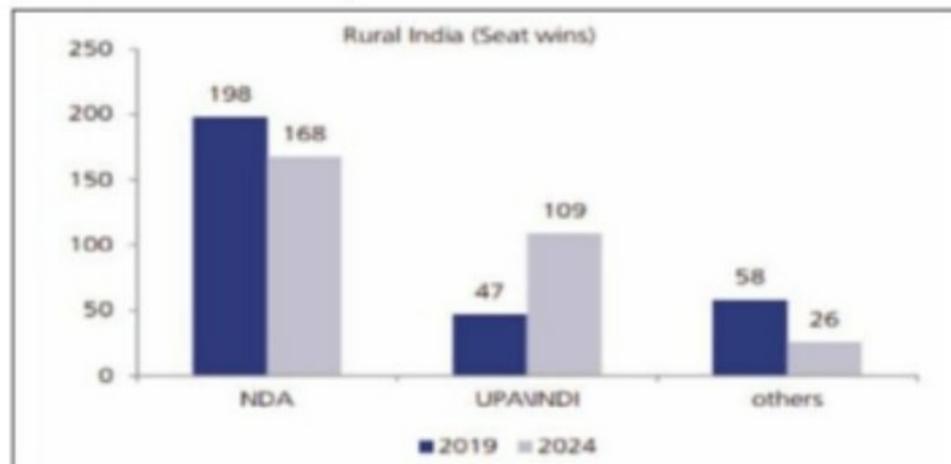
Sectors to Watch

Consumption to Come Forefront

Analysing the election outcome reveals that the NDA secured a better vote share in urban areas, while their support in rural areas declined. This highlights concerns about a 'K-shaped' recovery in India post-pandemic, emphasising the economic divide between rural and urban regions. While policy priorities may shift slightly, dramatic changes are unlikely. The election outcome may prompt policy adjustments, potentially leading to an increase in freebies and social engineering efforts in upcoming announcements.

This could drive growth in consumption, benefiting sectors such as two-wheeler automobiles, FMCG and healthcare. Additionally, the India Meteorological Department's forecast of a normal monsoon bodes well for sectors that depend on the

demand of their products from rural areas. FMCG companies may see better volume growth as better crop yields can ease inflation and boost production, leading to higher consumption demand. Yes, there may be some valuation concerns.



Moving forward, we may see sector rotation with consumption, which had been underperforming, now taking the lead. Companies catering to rural consumers, such as those in the two-wheeler, staples and low-priced food sectors, have shown strong performance recently. Companies selling soap and low-priced snacks are also performing well, indicating market expectations that the new coalition government will focus more resources on rural development. Whilst we can debate the merits of this, it could be a tailwind for consumer stocks that have lagged in recent quarters. Consumer staples names could see some re-rating, together with other sectors and stocks focused on mass market consumption.

Infrastructure to Gain Momentum

The loss of the YSR Congress Party in Andhra Pradesh, despite welfare measures and cash transfers, underscores the importance of infrastructure development in voting behaviour. While the government is expected to continue its focus on infrastructure, some allocation may still be directed towards welfare schemes. With the TDP sweeping the recent Andhra Pradesh polls, the Amaravati capital region is likely to witness a revival marked by a construction and real estate boom. The green shoots of this resurgence are already apparent.

With the expiration of the 10-year deadline for Hyderabad to remain the joint capital of Andhra Pradesh and Telangana on June 2, 2024, the TDP's proposal to develop Amaravati assumes new urgency. Additionally, the central government will continue to prioritise infrastructure development. The presence of a coalition government is unlikely to change this focus, as the highway development plan remains a top priority at the highest levels of the government. The market has been bolstered by strong rumours that the previous government had prepared a 100-day plan to accelerate infrastructure spending.

Prime Minister Narendra Modi has recently said that the speed of implementation of infrastructure projects will be accelerated manifold in the next five years to make India the third-largest economy in the world. This is evident from the fact that so far he has inaugurated and laid the foundation of projects worth ₹10 lakh crore this calendar year. Since infrastructure is the key



for enduring economic growth, expect railways and highways to remain on top of the government agenda.

This also means all the related sectors such as minerals and metals will be growing too. According to Railways Minister Ashwini Vaishnaw, railways have a multiplier effect of 4+ as compared to 2.3 in other infrastructure areas. “This is because the development of railways is a combination of various sectors, and every aspect of all important sectors has to come together to make these efforts a success,” he said. Hence, we believe that infrastructure companies will remain in focus going ahead.

Manufacturing to Attract Attention

India has historically struggled to establish itself as a manufacturing powerhouse due to a challenging business environment. Currently, the manufacturing sector contributes less than 15 per cent to GDP, lagging behind other emerging and neighbouring economies like China, Vietnam and Bangladesh, where the figure exceeds 20 per cent. However, structural reforms, infrastructure investments, production-linked incentives and geopolitical factors are transforming the outlook for Indian manufacturing.

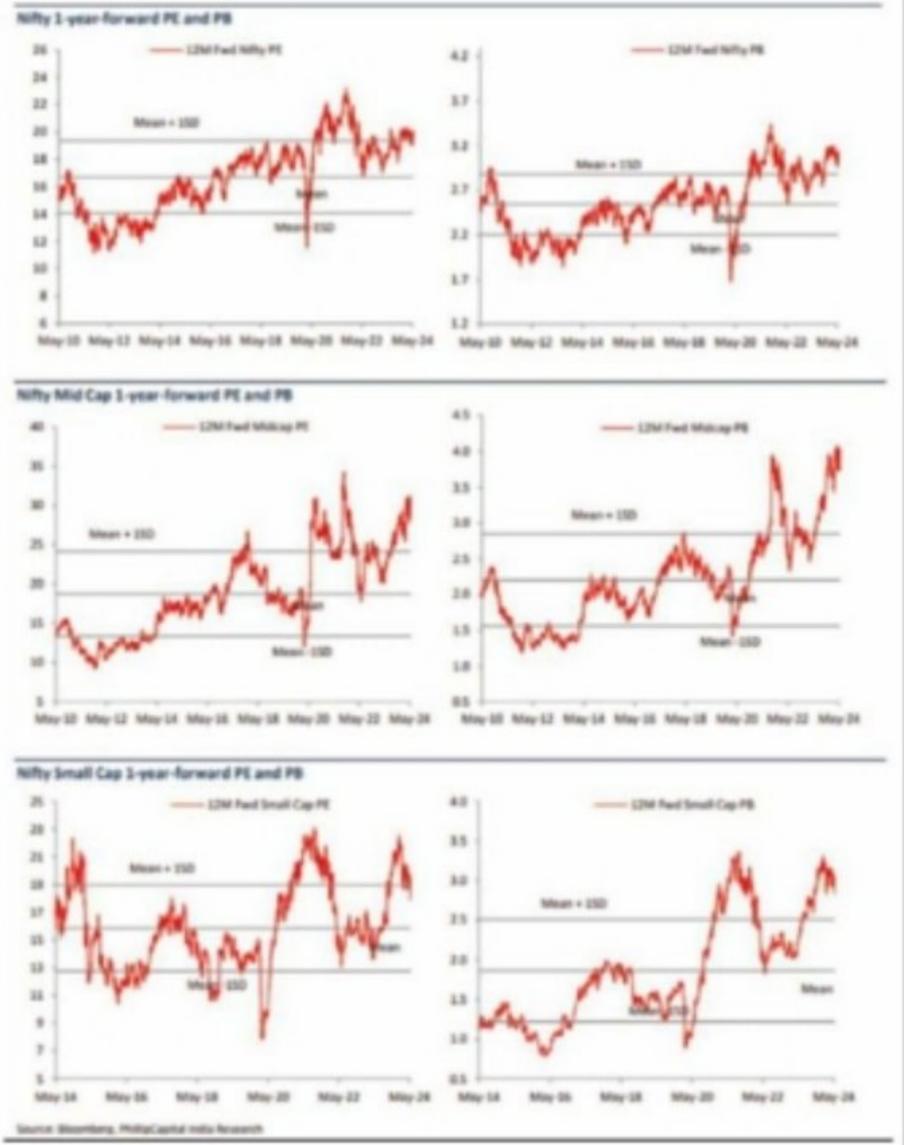
Opportunities are emerging with India’s manufacturing upgrades. A significant increase in mobile phone production and exports exemplifies the early success of the broader production-linked incentives scheme. This progress fuels optimism about India’s potential to become a global manufacturing hub. Future policies are expected to enhance local manufacturing capabilities through initiatives like ‘Make in India,’ removal of bureaucratic hurdles, and an improvement in the ease of doing business to attract more foreign investment.

Additionally, India aims to bolster the new energy landscape, focusing on green hydrogen, solar technologies, micro grids and electric vehicles. We anticipate the government will promote manufacturing with ambitious new laws, tax reforms, incentives, trade pacts, indigenisation efforts and duty reforms. These measures are designed to enhance the ease of doing business, stimulate private capital expenditure, and attract foreign investors. Therefore, we believe a wide range of companies falling under the ambit of manufacturing will capitalise on their potential for the next five years.

Large-Caps Take Priority

We recommend focusing on large-caps over small-cap and mid-cap stocks. The market has already anticipated policy continuity based on the current government formation. We continue to prefer large-caps because they offer valuation comfort. An expected increase in risk perception could impact multiples in the near term, putting pressure on the small-cap and mid-cap segment, particularly given the frothy valuations observed in these areas. The graph below showing valuations illustrates the fact that the broader market, especially mid-caps, is trading at higher valuations compared to large-caps. Consequently, we may see a shift in investor preference towards large-cap stocks.

Nifty valuation charts



Valuation and Outlook

In terms of valuation, the MSCI India index is currently fairly valued, trading at a 12-month forward consensus price-to-earnings (PE) multiple of 21.9 times as of June 7, 2024. This is one standard deviation above its 10-year historical average of 19 times. Additionally, India is trading at a significant valuation premium against the MSCI Asia ex-Japan index at 65 per cent, compared to the historical 10-year average of 50 per cent. Hence, we believe the markets are expected to closely monitor the government’s economic policies, including the budget, the 100-day plan, and key portfolio announcements, especially in finance. This will determine the short-term movement of the Indian equity indices.

India has the necessary ingredients to maintain growth momentum. Recent GDP data and S & P Global Ratings’ upgrade of India’s sovereign rating outlook from stable to positive reflect confidence in the economy. Therefore, we believe the long-term story of India remains intact. Companies in sectors that we have discussed above will be closely watched by investors. Many expect the Indian markets to continue growing over the next five years, driven by the government’s new initiatives that promote key sectors. Policy continuity, the hallmark of a returning government, ensures that the agendas are durable and productive, offering long-term visibility and stability for investors.



In this edition, we have reviewed **Mrs. Bectors Food Specialities Ltd.** and **Nazara Technologies Ltd.**. We suggest our reader-investors to **HOLD** Mrs. Bectors Food Specialities Ltd. and Nazara Technologies Ltd.

Mrs. Bectors Food Specialities Ltd.	HOLD	Change 28.75 Per Cent	CMP - ₹1,462.75
BSE CODE 543253	Reco. Price ₹1,136.05	Face Value ₹10	

We had recommended Mrs. Bectors Food Specialities Ltd. in Volume 38, Issue No. 25 dated Nov 6, 2023 — Nov 19, 2023, under the 'Cover Story' segment. The recommended price for the stock was ₹1,136.05. We had recommended the stock based on a new product launch, focus on business expansion and expanding brand presence. Quaker Cremica Foods Private Limited was incorporated in 1995 and later changed its name to Mrs. Bectors Food Specialities Private Limited.

It produces biscuits like cookies, creams, crackers, digestives and glucose under its flagship brand 'Mrs. Bector's Cremica' and bakery products under 'English Oven'. The company supplies its products to retail consumers and institutional

customers with a pan-India presence. In Q4FY24, on a consolidated basis, the company's revenue increased by 17.43 per cent YoY to ₹406.39 crore compared to ₹346.08 crore from the previous year's same quarter.

On a sequential basis, its revenue decreased by 5.24 per cent. The PBIDT excluding other income increased by 21.56 per cent to ₹58.64 crore YoY as compared to ₹48.24 crore from the previous year's same quarter, while sequentially decreasing by 4.17 per cent. Net profit stood at ₹33.58 crore compared to ₹27.64 crore, a YoY increase of 21.53 per cent, while sequentially it decreased by 2.92 per cent from ₹34.59 crore. At TTM the shares of Mrs. Bectors Food Specialities are trading at a PE of 61.7 times, which is higher than its

three-year median PE of 41.5 times, whereas the industry PE stands at 34.5 times. If we look at its PBV, it is currently at 13.1 times, which is higher than the industry PBV of 3.48 times.

The company has a three-year average return on equity (ROE) of 18.4 per cent and a return on capital employed (ROCE) of 20.1 per cent. It is focusing on expanding its business in both domestic and international markets, investing in brand portfolio development, and doubling direct coverage to over 3 lakh outlets in two years. The company is also launching new products, including preservative-free cake and cashew delight cookies, and entering the frozen bakery market. It has initiated Project Impact 1.0 for cost transformation and declared interim and final dividends. It is also expanding its brand presence in North India, the Middle East, and Lulu supermarkets in India and Dubai. Hence, we recommend **HOLD**.

Nazara Technologies Ltd.	HOLD	Change 1.12 Per Cent	CMP - ₹811.00
BSE CODE 543280	Reco. Price ₹802.25	Face Value ₹4	

We had recommended Nazara Technologies Ltd. in Volume 38, Issue No. 25 dated Nov 6, 2023 — Nov 19, 2023, under the 'Cover Story' segment. The recommended price for the stock was ₹802.25. We had recommended the stock based on strategic acquisitions, innovation and technology, and diversified growth channels. Nazara Technologies is a leading Indian gaming and sports media platform, offering a range of interactive gaming, e-sports, and gamified early learning ecosystems. The company aims to cater to billions of mobile internet players in emerging markets who have embraced social multiplayer interactive gaming as the primary form of entertainment.

Its goal is to provide entertaining, locally relevant products that result in positive

engagement and longer retention of users. Nazara Technologies leverages its market-first position in sports simulation and e-sports to grow revenue and profitability simultaneously. The company's business areas include India, Africa, South East Asia, the Middle East and Latin America. In Q4FY24, on a consolidated basis, its revenue decreased by 7.99 per cent to ₹266.21 crore compared to ₹289.32 crore from the previous year's same quarter. On a sequential basis, the revenue decreased by 16.91 per cent.

Net profit stood at ₹19.06 crore compared to ₹11.89 crore, a YoY increase of 60.3 per cent, while sequentially it decreased by 34.37 per cent from ₹29.04 crore. At TTM the shares of Nazara Technologies are trading at a PE of 91.6 times, which is lower than its three-year median PE of

114.8 times, whereas the industry PE stands at 30.8 times. If we look at its PBV, it is currently at 3.10 times, which is lower than the industry PBV of 3.28 times. The company has a three-year average return on equity (ROE) of 3.85 per cent and a return on capital employed (ROCE) of 6.69 per cent.

This global gaming company is poised for significant growth through a combination of organic and inorganic strategies. The company has strong financial backing, with an equity raise of ₹950 crore and a net cash balance of ₹1,450 crore. Its active merger and acquisition pipeline suggests targeted acquisitions to expand its market presence. Nazara Technologies' focus on AI for gaming applications is well-positioned to capitalise on the evolving gaming landscape. The company is also focused on profitability, with a profitability reset in the ad technology segment and a target of ₹300 crore by FY27. Hence, we recommend **HOLD**.

(Closing price as of June 07, 2024)



HEALTHY ADDITION TO YOUR PORTFOLIO

Apollo Hospitals
BSE Code: 508869
CMP: ₹6,110.20

Apollo Hospitals has established itself as Asia's leading integrated healthcare services provider, boasting a strong presence throughout the healthcare ecosystem. This includes hospitals, pharmacies, primary care and diagnostic clinics, and various retail health models. In Q4 FY24, the company's consolidated revenue grew by 15 per cent, while consolidated net profit increased by 76 per cent. Here is the scoop: The healthcare services (HCS) segment saw revenue growth of 14 per cent for FY24, with volumes increasing by 5 per cent. With these positive developments, the stock might witness a significant upward swing. Keep an eye on this buzzing stock!

ENERGIZE YOUR RETURNS

Sterling and Wilson Solar Ltd
BSE Code: 542760
CMP: ₹796.50

Gossipmongers! Sterling and Wilson Solar Ltd is a leading global provider of end-to-end solar engineering,

procurement, and construction (EPC) solutions, also engaged in the operation and maintenance (O&M) of solar power projects. Backed by Reliance Industries, the company closed the year with an order book of approximately ₹8,084 crore and expects order inflows of around ₹8,000 crores in FY25 excluding orders from Reliance and Nigeria. Rumours suggest that one of the promoters has created a pledge of 2,80,000 shares valued at ₹22.16 crore, representing 2.15 per cent of their holdings. Additionally, there has been a recent change in management. Keep the stock on your radar.

TAILORING GROWTH

Nandan Denim Ltd
BSE Code: 532641
CMP: ₹44.16

Nandan Denim Ltd manufactures denim, shirting materials, yarn, and various types of fabrics. Interestingly, the company reported significant growth in its financial results. Sales increased by 26.68 per cent year-on-year (YoY) and 25.3 per cent quarter-on-quarter (QoQ), reaching ₹579 crore compared to ₹457 crore in March 2023 and ₹462 crore in December 2023. Furthermore, Net profit experienced an impressive 881 per cent YoY growth and a 240 per cent QoQ increase, reaching ₹27.1 crore, compared to ₹2.8 crore in March 2023 and ₹8 crore in December 2023. Additionally, India's exports of textiles and apparel are expected to grow to USD 65 billion by 2025-26. Keep an eye on this trending stock.



GREEN GROWTH, STRONG RETURNS

Praj Industries Ltd.
BSE Code: 522205
CMP: ₹617.35

Praj Industries Limited, a global leader in providing solutions across biofuels, biomaterials, energy transition and climate action, critical process equipment and modularization, high purity water systems, brewery and beverages, and zero liquid discharge systems, has released its performance review for FY24. Good news for shareholders as the Board of Directors proposed a final dividend of ₹6 per share, representing 300 per cent of the face value of ₹2 per share. Praj also announced the successful commissioning of commercial-scale compressed biogas (CBG) plants using press mud and rice straw, achieving benchmark results for yield. There is more: The international order book saw year-on-year growth of 62 per cent. With these recent positive developments, the stock is expected to have an upward rally.



(Closing price as of June 11, 2024)

MUTUAL FUND UNLOCKED

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Cover Story
Retirement Planning
NPS Vs MFs

Special Report
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Retail Investors: Showing Their Savvy in the Market

One are the days when retail investors were stereotyped as reactive players entering at the peak of the market and fleeing at the first sign of trouble. Today's investor is demonstrating a newfound maturity, and the events of June 4 serve as a prime example. While exact figures await next month's reports, the sheer volume of investor activity on June 4 speaks volumes. Many platforms experienced overloaded systems, preventing some investors from capitalising on the lower net asset value (NAV) that day.

This was particularly true for those using specific online platforms, resulting in NAVs being applied for the following day. This surge in activity highlights two key trends: the rise of the tech-savvy retail investor and their growing confidence in the equity market story. Investors are no longer passive bystanders, but active participants ready to seize opportunities arising from market fluctuations.

This shift is further reinforced by AMFI's data for May 2024. Equity mutual fund inflows witnessed a record-breaking 83.42 per cent increase, reaching a staggering Rs 34,697 crore. This near-doubling of inflows compared to the previous month is driven by robust collections through new fund offerings and sustained contributions via systematic investment plans (SIPs). Retail investors are coming of age, and the mutual fund industry is reaping the benefits of their growing knowledge and confidence.

Now, investors recognise that mutual funds can effectively help achieve both short-term and long-term financial goals. Among these goals, retirement planning stands out as a key long-term objective that can be addressed through mutual fund investments. However, there are several other instruments available for retirement planning. Our cover story this time focuses on one such instrument: the National Pension Scheme (NPS). We delve into the circumstances in which NPS or mutual funds may be more advantageous and provide guidance on who should choose which option. We hope our insights will assist you in making informed financial decisions.

Shashikant Singh
Executive Editor

Small-cap Funds Still Lucrative?

Your cover story in the previous edition was pretty insightful and cleared many doubts that I had. But given the current volatile nature of the Indian equity market will small-cap funds continue to be lucrative as before?

- **Ranjana Pardeshi**

Editor Responds: Thank you for writing to us. The current volatility in the Indian equity market presents a complex scenario for small-cap funds. On the one hand, small companies are inherently riskier. Their stocks are more susceptible to market fluctuations, meaning the value of your investment could swing dramatically during volatile periods.

However, there's another side to the coin. Small companies often have the potential for much higher growth compared to their larger, more established counterparts. This higher growth potential can be very lucrative for investors with a long-term horizon (ideally 5+ years) who can tolerate short-term volatility. Market corrections can even present a buying opportunity, as small-cap stocks might become undervalued.

Ultimately, the question of whether small-cap funds remain lucrative depends on your circumstances. You can consider including a mix of asset classes in your portfolio, such as large-cap stocks, bonds, and real estate, to mitigate risk.

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Retirement Planning NPS VS MFS

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Most of us tend to ignore the glaring fact that our financial needs will be as much or maybe even greater after retirement from an active professional phase. Not only will the sources of monthly income dry up, certain factors like rising healthcare costs and inflation cannot be ignored. Therefore, financial planning to be able to continue living a secured and comfortable life is highly crucial. This article will equip you with the knowledge to navigate this significant aspect of your financial journey

Imagine yourself, years from now, living a life of leisure and comfort. You travel the world, pursue hobbies long neglected, and spend quality time with loved ones. This idyllic picture of retirement isn't a pipe dream but an achievable reality with thoughtful planning. However, let's face it: In today's fast-paced world, retirement planning often takes a backseat. Yet, the importance of securing your financial future cannot be overstated. In India, unlike some Western countries, there's no single, comprehensive social security system to guarantee income after retirement. The onus falls on individuals to create their own retirement corpus.

Need to Plan for Retirement

Here's a reality check: Our earning capacity diminishes as we age. Relying solely on your children or traditional pension plans

might not be enough to maintain your desired lifestyle after retirement. Medical expenses tend to rise with age, and inflation can significantly erode the purchasing power of your savings. Early and effective retirement planning helps bridge this gap, ensuring financial independence and peace of mind in your golden years.

The Power of Two: Mutual Funds and NPS

Now, let's delve into the two prominent instruments that can be leveraged for retirement planning in India – mutual fund (MF) schemes and the National Pension System (NPS). There are also other instruments such as Public Provident Fund (PPF) and gratuity payment that can be utilised for retirement planning. However, we will analyse only MF and NPS in this article.

Mutual Fund Schemes for Retirement

There are two ways in which you can use mutual funds. The first option is that you can use the readymade retirement solutions provided by mutual funds. Or, you can plan your investments through a mutual fund to build a retirement corpus and use different techniques to withdraw from this corpus to finance your retirement. In solution-oriented schemes targeting retirement, there are little less than 30 existing schemes across 12 fund houses overseeing a corpus of more than ₹25,000 crore as of March 2024. These schemes broadly fall into equity, debt and hybrid baskets.

Retirement funds have traditionally been oriented towards hybrid schemes, with offerings such as the UTI Retirement Fund and Franklin India Pension Plan. However, over the past decade, various fund houses, including Tata, Nippon India, HDFC, ICICI Prudential, Aditya Birla, Axis and SBI, have introduced multiple variants of retirement schemes tailored to different investment approaches. For instance, Tata introduced three variants – progressive (equity-oriented), moderate (aggressive hybrid-oriented) and conservative (debt-oriented). Some fund houses provide automatic switching options between these schemes based on the investor's age.

For example, Nippon India Mutual Fund offers an auto transfer facility from their wealth creation plan (equity-oriented) to income generation plan (debt-oriented) upon the investor reaching 50 years of age. From the table alongside it is clear that pure equity funds are comparable to hybrid funds.

Nevertheless, it is fair to assume 10-12 per cent of annualised returns from such category of funds. Retirement funds typically entail a lock-in period, prohibiting early redemption until the investor either reaches retirement age or completes five years, whichever comes first.

Top 8 Solution Oriented (Retirement) Fund Based On 5 Years Returns

	Fund Manager	AUM (in ₹ Cr)	Benchmark Index	NAV (₹)	Return (%)			
					1 Year	2 Years	3 Years	5 Years
ICICI Pru Retirement Fund-Pure Equity Plan(G)	Lalit Kumar	729.80	NIFTY 500 - TRI	29.33	55.47	34.13	30.56	22.36
HDFC Retirement Savings Fund-Equity Plan-Reg(G)	Srinivasan Ramamurthy	5,044.10	NIFTY 500 - TRI	46.91	34.38	29.50	22.79	21.89
ICICI Pru Retirement Fund-Hybrid Aggressive Plan(G)	Lalit Kumar	429.50	CRISIL Hybrid 35+65 - Aggressive Index	23.83	47.15	29.45	21.62	17.50
HDFC Retirement Savings Fund-Hybrid-Equity Plan-Reg(G)	Srinivasan Ramamurthy	1,394.50	NIFTY 50 Hybrid Composite Debt 65:35 Index	35.89	25.03	22.45	15.76	15.83
Tata Retirement Sav Fund - Prog Plan(G)	Sonam Udasi	1,836.00	NIFTY 500 - TRI	60.42	33.15	23.55	15.35	15.21
Nippon India Retirement Fund-Wealth Creation(G)	Pranay Sinha	3,090.90	S&P BSE 500 - TRI	27.04	39.80	28.40	20.46	14.20
Tata Retirement Sav Fund - Mod Plan(G)	Sonam Udasi	1,977.20	CRISIL Hybrid 25+75 - Aggressive Index	58.72	27.41	20.71	14.07	13.76
Aditya Birla SL Retirement Fund-30-Reg(G)	Dhaval Shah	369.70	NIFTY 500 - TRI	18.21	32.30	21.34	12.77	12.02

**All returns are as on June 3rd 2024*

Tata Mutual Fund schemes, however, allow early withdrawals with an exit load of 1 per cent, while Franklin imposes a 3 per cent exit load for investors under the age of 58. A retirement fund is just one of the means of saving for your golden years. Traditionally, individuals can allocate their savings into a mix of

diversified equity, debt and hybrid funds, aimed at generating steady returns over time and building a handsome retirement corpus. However, the idea of a dedicated retirement-focused fund doesn't necessarily offer any distinctive advantages. In fact, it often imposes restrictions on liquidity, enforcing a five-year lock-in period that inhibits the flexibility to exit underperforming funds. Moreover, unlike some other investment vehicles, there is no inherent tax benefit associated with such funds.

Building a Retirement Nest with Mutual Fund

As discussed in the above paragraph, you can also use different categories and sub-categories of mutual fund schemes to build a retirement fund. To do so, your first step is to envision your ideal retirement lifestyle. Consider factors like desired location, travel plans, healthcare needs, and any dependents you might have. Translate these dreams into a realistic estimate of your monthly retirement expenses. Next, assess your current financial situation. Estimate your potential retirement income sources, including Public Provident Fund (PPF), company pensions (if applicable), gratuity and any expected inheritance.

Now, subtract this from your estimated monthly retirement expenses multiplied by your longevity and applying the appropriate inflation rate. This gap represents the amount you will need to bridge through your own savings and investments. The earlier you start investing, the more time your money has to grow through the power of compounding. Compounding allows your returns to generate even more returns over time, thereby significantly boosting your retirement corpus. Investing involves risk. Equity-based MFs offer the potential for higher returns but also carry higher volatility.

Debt funds offer lower risk and returns. Evaluate your comfort level with risk to determine the appropriate asset allocation for your portfolio. Generally, younger investors with a longer time horizon can tolerate more risk for potentially higher returns. You can use a systematic investment plan (SIP), which is a

powerful tool for building your retirement corpus. SIP allows you to invest a fixed amount regularly (monthly, quarterly, etc.), inculcating discipline and leveraging rupee-cost averaging. By investing at different market points, you average out the cost per unit, potentially mitigating the impact of market volatility.

As market conditions change, your asset allocation might get skewed. Periodically, rebalance your portfolio back to your target allocation to maintain the desired risk profile. Remember, building a retirement corpus with MFs is a marathon, not a sprint. By starting early, investing regularly, and making informed decisions, you can build a secure financial future and enjoy a comfortable phase of retirement. The following table gives you the expected return from different asset classes over a longer period and this is the return you can expect from your investment for retirement. This weight will change based on your age and risk tolerance and accordingly influence the expected returns.

Category	10 Years Returns (%)	Weighted Returns (%)
Equity (75%)	13.25	9.94
Debt (20%)	7.71	1.54
Gold (5%)	9.15	0.45
Weighted Assets Returns		11.94

National Pension System (NPS)

Launched by the Government of India, the National Pension System is a voluntary, defined contribution pension scheme. It is a very structured retirement savings scheme. The Pension Fund Regulatory and Development Authority (PFRDA) has appointed a set of professional fund managers from reputed asset management companies (AMCs) to manage NPS funds. So, typically, you are saving until you retire. At the age of 60, you get a lump sum and after that you start getting an annual payout every year as an annuity. So, it is very structured. Here's how it works: You contribute a portion of your salary (or any other regular savings) to your NPS account.

The corpus is then invested by professional fund managers in a mix of equity, corporate debt and government bonds, depending on your chosen asset allocation. Upon reaching retirement age (currently 60 years), you take out 60 per cent of your corpus for which you do not have to pay tax. The remaining 40 per cent can be parked into an annuity so that it prevents you from spending all your money. This is as per the rule laid down by the NPS. An annuity means it will pay you every year from then onwards once you are retired. Therefore, you, by design, will get that money over many years as an annuity payout. However, the money you get as annuity will be taxed as per your prevailing tax bracket.

The Investment Route

NPS offers a pre-defined asset allocation strategy based on your age. This reduces the burden of actively managing your investments and helps maintain discipline throughout your contribution period. There are three asset classes within NPS:

- Equity (E):** Invested in stocks of Indian companies. This option offers potential for higher returns but also carries higher risk.
- Corporate Debt (C):** Invested in bonds issued by Indian companies. This option offers lower risk and returns compared to equity.
- Government Bonds (G):** Invested in bonds issued by the Indian government. This option offers the lowest risk and returns among the three.

NPS Asset Allocation Tiers

The percentage allocation to each asset class automatically changes as you age, becoming more conservative closer to retirement. Here's a simplified breakdown (actual percentages may vary):

- Age Below 30:** Equity (E) – 50 per cent, Corporate Debt (C) – 30 per cent, Government Bonds (G) – 20 per cent (Aggressive Growth).
- Age 30 – 50:** Equity (E) – 40 per cent, Corporate Debt (C) – 40 per cent, Government Bonds (G) – 20 per cent (Balanced Growth).
- Age 50 and Above:** Equity (E) – 30 per cent, Corporate Debt (C) – 40 per cent, Government Bonds (G) – 30 per cent (Income and Stability).

The following table shows the average returns of different fund managers across different periods. It clearly shows that equity returns are similar to MF equity returns but fixed income instruments have given better returns compared to MFs. One of the reasons for better return by NPS fund managers is the lower expense ratio. They can charge a maximum of 0.09 per cent compared to 2 per cent by many of the other MF schemes. This makes a lot of difference when it comes to returns.

	Returns (%)		
	5 Years	7 Years	10 Years
SCHEME - E	16.00	14.00	14.00
SCHEME - C	8.00	8.00	9.00
SCHEME - G	8.00	8.00	9.00

SCHEME - E

Pension Fund	Inception Date	AUM (₹ Cr.)	Subscribers	NAV	Returns (%)					
					1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Aditya Birla Sun Life Pension Management Ltd.	9 May 17	657.87	59,908	25.89	28.79	16.19	15.85	14.42	NA	14.42
HDFC Pension Management Co. Ltd.	1 Aug 13	39,161.99	19,95,200	48.51	29.33	16.37	16.35	14.78	14.10	15.69
ICICI Pru. Pension Fund Mgmt Co. Ltd.	18 May 09	13,656.34	7,90,619	66.48	33.73	17.96	16.81	14.90	13.93	13.42
Kotak Mahindra Pension Fund Ltd.	15 May 09	2,241.36	1,18,445	60.36	30.74	17.40	16.61	14.63	13.83	12.68
LIC Pension Fund Ltd.	23 Jul 13	5,362.00	4,18,518	41.20	29.74	17.05	15.90	13.89	13.02	13.92
SBI Pension Funds Pvt. Ltd	15 May 09	17,600.31	17,03,390	53.06	28.36	16.14	15.12	13.76	13.23	11.72
Tata Pension Management Pvt. Ltd.	19 Aug 22	697.25	40,462	14.52	36.94	NA	NA	NA	NA	23.29
UTI Retirement Solutions Ltd.	21 May 09	2,256.86	1,17,812	65.08	33.36	17.51	16.44	14.75	14.12	13.26
Benchmark Return as on 31.05.2024					32.56	17.27	16.80	15.30	14.09	

SCHEME - C

Pension Fund	Inception Date	AUM (₹Cr)	Subscribers	NAV (₹)	Returns (%)					
					1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Aditya Birla Sun Life Pension Management Ltd.	9 May 17	324.44	59,586	17.57	7.21	5.94	7.91	8.32	NA	8.31
HDFC Pension Management Co. Ltd.	1 Aug 13	15,539.72	19,65,002	26.10	7.52	6.08	8.08	7.94	9.03	9.26
ICICI Pru. Pension Fund Mgmt Co. Ltd.	18 May 09	6,198.30	7,78,142	39.37	7.28	5.84	7.61	7.63	8.94	9.54
Kotak Mahindra Pension Fund Ltd.	15 May 09	887.36	1,15,180	37.82	7.33	5.74	7.09	7.06	8.45	9.24
LIC Pension Fund Ltd.	23 Jul 13	2,864.31	4,18,062	25.49	6.89	5.68	7.77	7.54	8.73	9.00
Max Life Pension Fund Management Limited	12 Sep 22	145.58	18,876	11.23	6.57	NA	NA	NA	NA	7.01
SBI Pension Funds Pvt. Ltd	15 May 09	8734.2	16,94,365	39.51	7.15	5.79	7.71	7.64	8.78	9.56
Tata Pension Management Pvt. Ltd.	19 Aug 22	303.15	38,225	11.23	6.93	NA	NA	NA	NA	6.73
UTI Retirement Solutions Ltd.	21 May 09	937.97	1,16,457	34.98	7.03	5.63	7.40	7.28	8.49	8.68
Benchmark Return as on 31.05.2024					7.06	5.92	8.26	7.90	9.08	

SCHEME - G

Pension Fund	Inception Date	AUM (₹Cr)	Subscribers	NAV (₹)	Returns (%)					
					1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Aditya Birla Sun Life Pension Management Ltd.	9 May 17	598.19	59,971	17.1871	7.75	6.44	7.84	7.80	NA	7.97
HDFC Pension Management Co. Ltd.	1 Aug 13	25,873.26	19,53,093	25.6288	7.99	6.14	7.82	7.86	9.12	9.07
ICICI Pru. Pension Fund Mgmt Co. Ltd.	18 May 09	10,138.33	7,73,373	34.1742	7.59	6.07	7.56	7.70	9.04	8.51
Kotak Mahindra Pension Fund Ltd.	15 May 09	1,550.26	1,15,137	34.2231	7.93	6.32	7.73	7.79	9.12	8.52
LIC Pension Fund Ltd.	23 Jul 13	5,431.88	4,37,404	27.6232	7.54	6.14	7.81	8.24	9.61	9.80
SBI Pension Funds Pvt. Ltd	15 May 09	18,034.48	17,07,091	37.0133	7.80	6.15	7.67	7.77	9.16	9.08
Tata Pension Management Pvt. Ltd.	19 Aug 22	447.26	38,908	11.5721	7.55	NA	NA	NA	NA	8.53
UTI Retirement Solutions Ltd.	21 May 09	1,740.19	1,14,846	33.0874	7.88	6.27	7.62	7.51	8.84	8.28
Benchmark Return as on 31.05.2024					7.48	6.06	7.32	7.18	8.63	

NPS offers attractive tax benefits. Contributions made towards NPS qualify for deduction under Section 80 C of the Income Tax Act, with an additional deduction of up to ₹50,000 under Section 80 CCD (1). There is a separate tax benefit under Section 80 CCD (2), which is a contribution by the employer to the NPS and can also be claimed in the tax filing. This can significantly reduce your tax liability and boost your retirement savings. Nonetheless, NPS comes with a long lock-in period, with withdrawals generally allowed only upon reaching retirement age, allowing only for specific exceptions. This enforces long-term discipline and ensures your retirement corpus remains untouched until you truly need it.

Choosing the Better Option

When deciding between MFs and the NPS for retirement planning, the answer, like most financial decisions, is 'it depends.' Both MFs and NPS have their own pros and cons, and the ideal choice will be based on your individual circumstances, risk appetite and retirement goals. Mutual funds are a suitable choice if you have a higher risk tolerance and are looking for potentially higher returns. They offer greater flexibility in terms of investment and withdrawal options, allowing you to adjust your strategy as needed. If you are comfortable managing your own investment portfolio and making informed decisions about asset allocation, MFs can be a rewarding option.

The ability to diversify across various asset classes and

sectors also adds to their appeal, particularly for those who prefer a hands-on approach to their investments. On the other hand, the National Pension System is ideal for those who prefer a more structured and disciplined approach with a long lock-in period. NPS is particularly attractive if tax benefits are a major priority, as it offers significant tax advantages under various sections of the Income Tax Act.

Additionally, the stability and security provided by a government-backed scheme can be reassuring for many investors. NPS mandates the purchase of a fixed annuity upon retirement, ensuring a regular income stream, which can be beneficial for those who seek financial security in their post-retirement years. Ultimately, the choice between MFs and NPS should align with your retirement objectives, risk profile and financial preferences. By carefully evaluating these factors, you can make an informed decision that supports your long-term financial wellbeing.

Conclusion

Retirement planning is not a one-size-fits-all approach. Both mutual funds and NPS offer distinct advantages and can play a crucial role in building a robust retirement portfolio. For a balanced approach, consider a combination of both the instruments. Mutual funds can provide growth and flexibility, while NPS can offer stability and guaranteed income. You can use both these instruments and its advantages to build a retirement corpus.

Parag Parikh Flexi Cap Fund - Direct Plan - Growth

Equity: Flexi Cap

Scheme Category

20.69% p.a.

5-Year Median Rolling Returns (Since Inception)

63,934

AUM (₹ Cr.) Apr 30, 2024

79.77

NAV (₹) June 10, 2024

0.62%

Expense Ratio (%)
Apr 30, 2024

NIFTY 500 TRI

Benchmark

For units above 10% of the investment, exit load of 2% if redeemed within 365 days and 1% if redeemed after 365 days but on or before 730 days.

Exit Load

Raj Mehta, Rajeev Thakkar, Rukun Tarachandani & Mansi Kariya

Fund Managers

Reason for recommendation

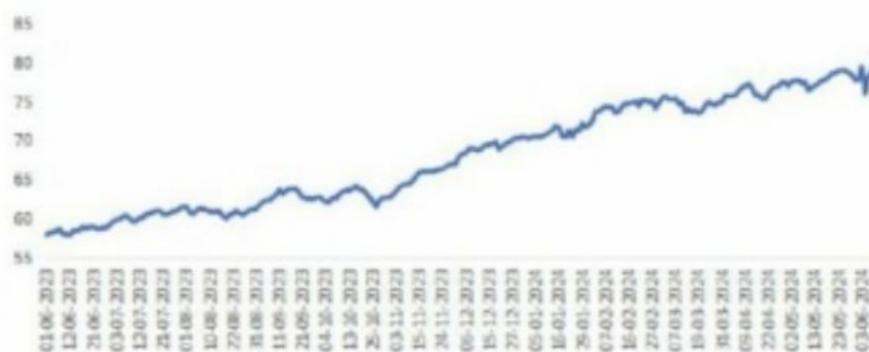
As the general elections are now over and one of the biggest uncertainties from the market perspective is now behind us, we need to focus on the segment that is going to outperform. We believe that large-cap stocks may take the lead now. However, the broader market cannot be ignored. Hence, our choice of MF Select this time is Parag Parikh Flexi Cap Fund that invests across the entire spectrum of market capitalisation. The fund has shown strong performance in longer timeframes when compared to its category average. Over three years, the fund achieved a return of 21.7 per cent, surpassing the category average of 18.87 per cent. Similarly, over five years, the fund returned 25.2 per cent, much higher than the category average of 19.02 per cent. Over a ten-year period, the fund returned 18.79 per cent as compared to the category average of 15.8 per cent. The fund's portfolio is strategically diversified across several key sectors. The largest allocation is in financials at 31.5 per cent, followed by services at 13.44 per cent and technology at 9.51 per cent. This diversification helps to spread risk while capturing growth opportunities across various segments of the economy. The fund's top individual holdings at the end of April 2024 included HDFC Bank at 8.06 per cent, followed by Power Grid Corporation of India at 6.42 per cent, and Bajaj Holdings & Investment at 6.2 per cent. Other notable holdings include

TOP 10 Holdings

COMPANY NAME	% TO NET ASSETS
Others	11.42
HDFC Bank Ltd.	8.06
Power Grid Corporation Of India Ltd.	6.42
Bajaj Holdings & Investment Ltd.	6.20
Maruti Suzuki India Ltd.	5.54
ICICI Bank Ltd.	5.26
ITC Ltd.	5.01
Coal India Ltd.	4.93
Axis Bank Ltd.	4.31
HCL Technologies Ltd.	4.00

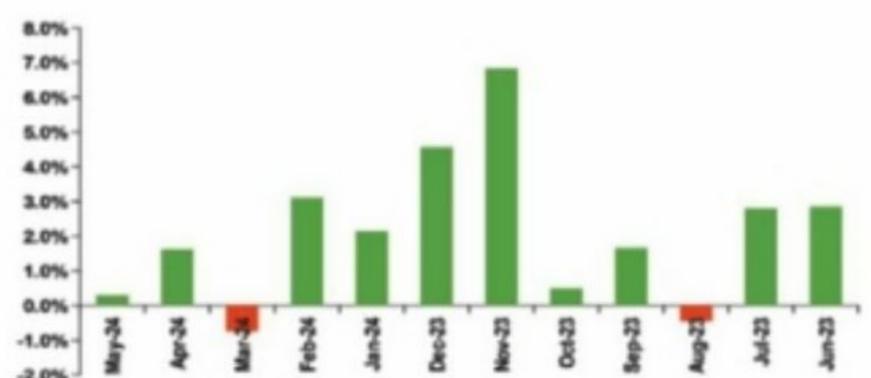
Maruti Suzuki India Ltd. (5.54 per cent), ICICI Bank Ltd. (5.26 per cent) and ITC Ltd. (5.01 per cent). These companies are leaders in their respective industries, adding both stability and growth potential to the fund's portfolio. When comparing different funds from this category, this fund stands out with a higher alpha of 5.77 compared to the category average of 4.41, indicating a higher outperformance against the benchmark. Additionally, the fund has a lower beta of 0.71 versus 0.77, suggesting it is less sensitive to market ups and downs, providing more stable returns. Its impressive returns, especially over extended periods, make it an attractive option for those looking to invest in a well-managed, stable mutual fund.

Last One Year NAV (₹) Movement



The NAV graph is for the period of trailing one year.

Monthly Returns





Rushi Khatri
Dolphin Investments

Ride The Business Cycle

In the world of investing, understanding a business cycle is like riding the waves of economic trends. As legendary investor Howard Marks puts it, “Recognising what’s going on around you is essential to achieve investment success”, which highlights the importance of adaptability in responding to the ever-changing economic landscape. Let’s consider how the economy goes through different stages and how it affects various businesses and sectors. There are four main stages in this cycle: expansion, peak, recession and recovery.

The Four Phases

During the expansion phase, various facets of the economy experience growth. Confidence among consumers and businesses strengthens, leading to higher capacity utilisation in factories. During this phase, employees generally benefit from multiple job opportunities and salary increments, while consumers indulge in discretionary spending and vacation planning. As this cycle progresses, the economy will reach its peak level. This phase is marked by rapid price increases across goods and services. To counter this, central banks will tighten monetary and fiscal measures.

This is followed by the recession phase. The recession phase introduces a cautious atmosphere as both consumers and businesses adopt a conservative approach towards spending. Factories operate below capacity, cost-cutting measures are implemented, and layoffs become prevalent, contributing to reduced consumer spending and economic activity. This phase marks a significant downturn across sectors, characterised by a notable decline in GDP, employment rates, and consumer spending.

Next comes the recovery phase, wherein the economy undergoes a positive turnaround following a period of contraction or recession. This phase witnesses resurgence in economic activity, reflected through improved key indicators such as rising employment rates and increased consumer spending.

Implication of Various Phases

Now the most important part is to understand how the different sectors perform in each phase and how it can help investors adjust their portfolios to navigate the ups and downs of the business cycle. Generally, it has been observed that during the expansion phase, cyclical sectors tend to do well, with industries like housing and automobiles experiencing growth. Consumer goods sectors, both essential and discretionary, enjoy increased demand as consumer spending rises. The energy sector also benefits from higher industrial activity and energy consumption.

Conversely, the recession phase brings caution, with defensive sectors like utilities, healthcare and consumer staples performing well. In the recovery phase, cyclical sectors like manufacturing and construction thrive as economic activity rebounds. Consumer discretionary sectors, such as travel and leisure, also flourish as consumer confidence and spending improve. Financial sectors benefit from increased lending and investment opportunities, while technology companies see heightened demand due to digital infrastructure investments.

Playing Along the Cycle

By identifying the winners and losers of each of the above mentioned phases, investors can tailor their portfolios accordingly. They can focus on sectors that historically perform well in specific phases, such as cyclical sectors during recovery and expansion, and defensive sectors during recession. This strategic approach allows investors to ride the wave of economic trends, maximising opportunities for growth while mitigating the risks associated with sector downturns. In today’s interconnected world, global factors play a significant role in shaping business cycles.

Investors must consider the impact of global events and trends on the economy and sectors they invest in. The rapid pace at which global dynamics can change underscores the importance of staying vigilant and adaptable. Sudden geopolitical shifts or economic disruptions can swiftly alter the business cycle, necessitating portfolio adjustments. However, frequent portfolio churns can incur costs, affecting the overall returns.

Going the Mutual Fund Way

Balancing the need to respond to changing cycles with the cost-effectiveness of portfolio management is a practical challenge that investors face in business cycle investing. The best approach to navigate these practical challenges is through mutual funds. A business cycle-oriented mutual fund typically has a portfolio with the flexibility to invest across sectors, themes and market capitalisations, spreading risk and optimising returns.

Given that most of the calls are macro-driven, the presence of a professional fund manager supported by a team of research analysts is helpful especially when it comes to identifying the risks and opportunities associated with rapid market changes. In conclusion, business cycle investing demands patience and a long-term perspective. A tactical allocation to this strategy may yield substantial returns over time.

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Understanding The Magical Power Of Compounding



People often overlook simple and straightforward concepts, assuming they won't lead to significant wealth, and instead, they seek out more complex strategies, particularly in the financial markets. Compounding, although simple, is a potent concept frequently forgotten during investments. Rakesh Deshmukh takes a closer look at compounding and its significance in an investment journey

Compounding is a term you have likely encountered not only in the financial market but also in schools or colleges. Perhaps you can recall learning how to calculate compound interest and distinguishing it from simple interest. In the context of the stock market, we often refer to compounding as a magic for investments through which investors can generate significant wealth over time by patiently holding on to their good investments. When we talk about the financial market, either regarding equity or mutual funds, and think about investing money, it's hard not to admire Warren Buffett, an investor who is really good at it.

He has made a lot of money, running into billions, by investing smartly. He's been doing this for a long, long time. Imagine, he started investing when he was just 10 years old! If he had waited until he was 30 to start investing, he would have had way less money, almost 100 times less than what he currently has. Now, let's talk about another investor, Jim Simons. He is also a smart investor. In fact, he made even more money than Buffett each year for 20 years! But here's the thing: Jim started investing when he was 50. So, even though he made a lot of money, he still has way less than Buffett.

This all goes to show the power compounding over a period when it comes to making money through investing. It's like planting a seed early and watching it grow into a big tree over time. It was the renowned scientist and theoretical physicist Albert Einstein who said, "Compound interest is the eighth

wonder of the world. He who understands it, earns it. He who doesn't, pays it." In his autobiography, Buffett simplifies the term, likening it to a snowball rolling down a lengthy slope, accumulating more snow and momentum with each rotation until it transforms into a colossal snowball.

As the chairman and CEO of Berkshire Hathaway, Buffett holds compound interest in high regard due to its seamless alignment with his investment philosophy. His status as one of the wealthiest individuals globally at 93 serves as a tangible testament to the success compound interest can achieve. Turning attention away from the stories of Warren Buffett and Jim Simons, let's now delve into compounding in detail to reap its benefits in our investment journey.

All about Compounding

Compound interest is the process where the interest earned on an investment is added back to the principal amount, allowing interest to accrue on both the initial principal and the accumulated interest from previous periods. Over time, this compounding effect can significantly increase the value of the investment. Compounding is the process where an asset's returns are reinvested in a bid to earn higher returns. This compounding effect can lead to exponential growth over time. The reinvested returns themselves start generating additional returns, creating a snowball effect. As a result, the longer you keep your money invested and reinvest the returns, the more pronounced the compounding effect becomes, potentially resulting in significant wealth accumulation.

How Compounding Works?

Compound interest operates on the principle of reinvesting earned interest, leading to exponential growth. Consider this scenario: You deposit ₹1,00,000 in a bank account earning 10 per cent interest annually. After the first year, your balance becomes ₹1,10,000, including the earned interest. In the second year, you earn interest not only on the initial ₹1,00,000 but also on the previously earned ₹10,000, totalling ₹11,000. This sum gets added to your initial investment, resulting in ₹1,21,000.

Subsequently, the cycle repeats, with each iteration generating more significant returns due to the compounding effect. However, compounding isn't always straightforward. It may involve uneven cash flows or growth rates that fluctuate. In such cases, understanding the compounding process can prove to be a challenging task. Nonetheless, the fundamental principle remains that money generates more money, and the accumulated earnings further contribute to future growth.

Compounding in Mutual Funds

In the case of your own investment, where you buy securities, manage and sell according to your exit strategy, during the holding tenure, your holding company might announce some corporate actions, which include dividends, bonus shares and stock splits, among others. These actions either provide benefits to you in terms of cash or in terms of shares (in the case of splits or bonuses). Whatever cash benefit you earn, you reinvest it. This is essentially the 'behind-the-scenes' setup for your mutual fund investment.

Your role is simply to initiate the investment, whether through a lump sum or smaller periodic amounts via SIP, and to continue without interruption. The fund managers take charge from there, managing the fund by devising strategies, purchasing shares, capitalising on corporate actions, and selling when deemed necessary according to the strategy or when it is called for. When the AMC receives benefits from stocks, either through generating returns or obtaining additional benefits from corporate actions such as bonus issues, dividends, splits, and so forth, they reinvest it. This is how the fund's NAV grows over time, consequently reflecting the growth of your investment portfolio.

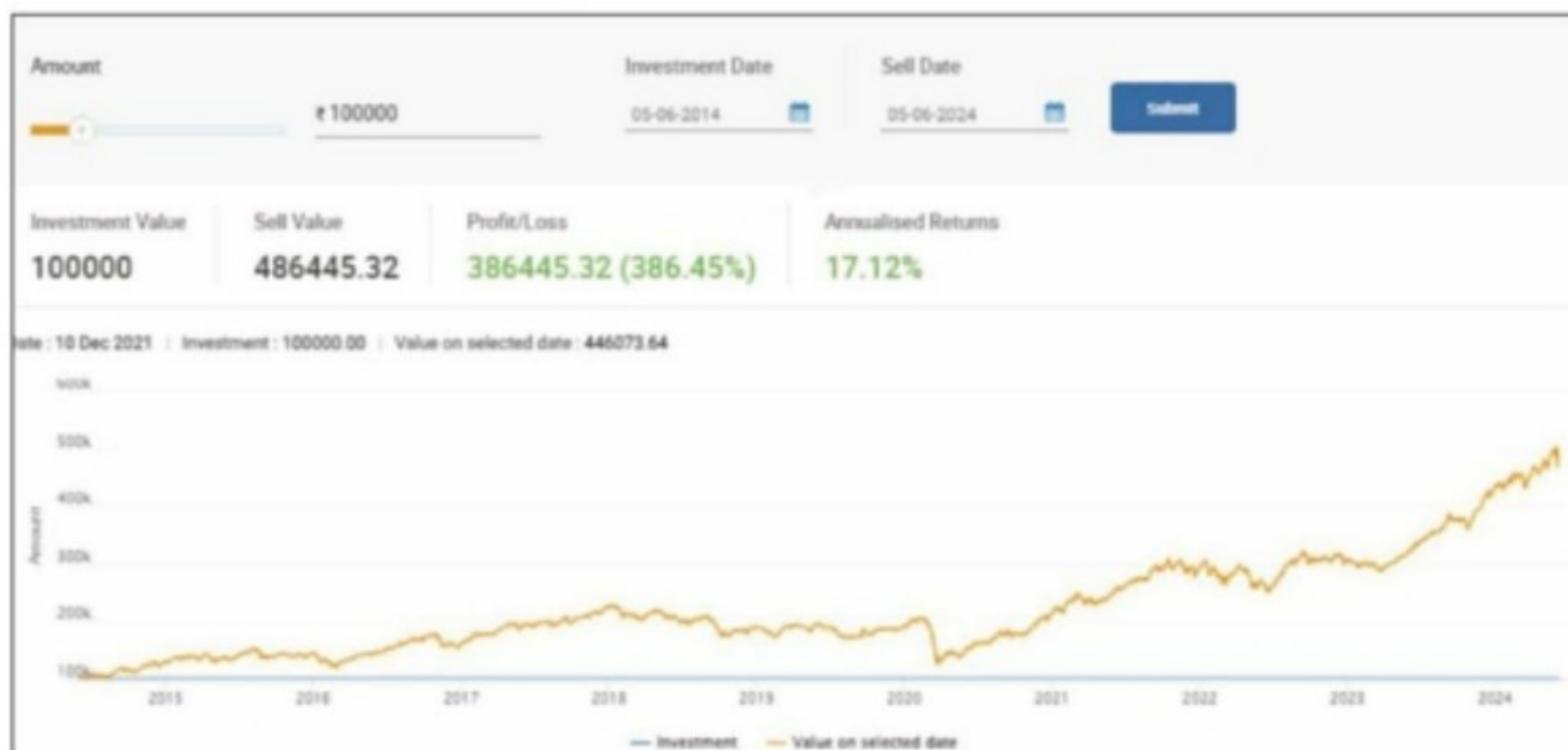
The increase in NAV illustrates the compounding effects associated with investing in mutual

funds. Probably you have heard these lines from your friends, colleagues, or other people: "If you had invested ₹1 lakh in that fund, it would now be valued at around ₹7 lakhs." But what happens during this period? The mutual fund company doesn't just hand you money from their bank account, right? This is where compounding comes in. At the beginning of your investment, let us assume that the fund's NAV was ₹10 per unit. Over the investment tenure, this NAV grows as well as your investment, as we discussed in the above paragraph.

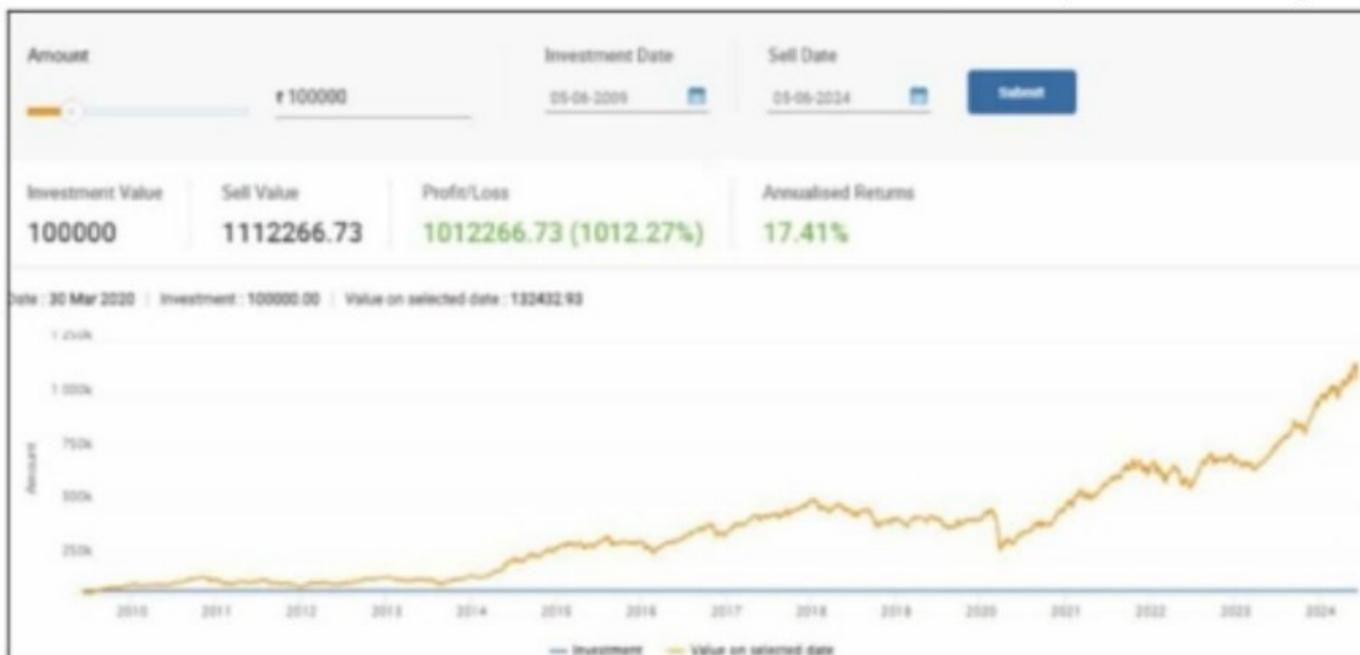
Power of Time in Compounding

One of the key factors that determine the effectiveness of compounding is time. The longer your money is allowed to compound, the greater the impact it will have on your investment. This is because compounding is not only about earning a return on your initial investment but also about earning returns on the returns that have been reinvested over time. Read the last line once again to understand it properly. Let's illustrate this with another example. Suppose two individuals, Praveen and Gyanesh, each invest ₹10,000 in a mutual fund with an annual return of 7 per cent. Praveen starts investing at the age of 25 and continues to invest ₹10,000 annually for 10 years until he is 35. After that, he stops adding new money to his investment and lets it grow through compounding.

Gyanesh, on the other hand, waits until he is 30 to start investing ₹10,000 annually and continues to do so until he is 65. Even though both Praveen and Gyanesh invested the same amount of money, Praveen ends up with significantly more wealth at the age of 65. This is because Praveen's investments had more time to compound, allowing his money to grow exponentially over several decades. Let's analyse what would happen if an investor invested ₹1 lakh across different time periods, say 10 years, 15 years and 20 years ago. We will examine the returns in 10 years, 15 years and 20 years separately.



In 10 years, the investor has made around ₹486,445, representing a gain of around 386.45 per cent on an initial investment of ₹100,000. Sounds great, right? Wait for the next one.



In 15 years, the investor has crossed the significant level of ₹1 million and made around ₹11,12,267, representing a remarkable gain of around 10,12.27 per cent on his initial investment of ₹1,00,000. His investment has grown over 10 times in 15 years; earlier in 10 years, it was only around four times. Let's move towards the last timeframe, which represents the power of time and compounding magic.



In 20 years, an investment of ₹1,00,000 has grown to ₹53,67,681, representing a gain of around 5,267 per cent. The investment has grown by around 52.67 times in 20 years. Just imagine, an investment of ₹1 lakh has grown to ₹53 lakhs! It's incredible how time works in favour of investors, despite the ups and downs encountered in the market during this period, generating significant wealth for investors.

Tips to Maximise the Benefits of Compounding

1. Start Early — When you begin investing sooner, you give

your money more time to grow. This means even small amounts can turn into big savings over time. So, start saving for things like retirement as soon as you can.

2. Stay Invested — Try not to take out your investments unless you really need to. Every time you withdraw money, you are missing out on the chance for your investment to grow more through compounding.

3. Increase Your Investments — If you can afford it, think about boosting the contribution to your investments over time. As your income grows, you can put more into your savings. This way, you will benefit even more from compounding in the long run.

Conclusion

In conclusion, compounding is like a secret weapon in the world of finance, known for its ability to turn small investments into substantial wealth over time. We have explored how it works, seen its impact through the success stories of investors like Warren Buffett and Jim Simons, and understood its significance in mutual fund investments. Compounding isn't just about earning returns; it's about reinvesting those returns to generate even more returns, creating a snowball effect of wealth accumulation.

The power of compounding is evident in the examples provided, where investments grow exponentially over the years, showcasing the importance of starting early and staying invested. Whether you are investing for retirement or other goals, the key is to begin as soon as possible, let your investments grow, and avoid withdrawing funds unnecessarily. By maximising the benefits of compounding through early investment, patience, and

consistent contributions, individuals can secure their financial futures and achieve their long-term financial goals.

Furthermore, it doesn't demand ignorance; it simply suggests that you shouldn't overlook evaluating your fund's performance every day. It also doesn't imply that you should ignore material factors that could affect your investment portfolio. Instead, it means you should filter out the noise that might unsettle you and maintain a calm approach, staying invested over time to reap the fruits of compounding. Finally, remember to start early, stay invested, and increase your contributions over time to make the most of the compounding magic.



A Matter Of Choice

Hemant Rustagi

Chief Executive Officer, Wiseinvest Pvt Ltd.

Mutual funds have emerged as an effective investment vehicle for investors with different risk profiles, time horizons and investment goals. However, to benefit from their true potential, it's important to select the right funds. Simply put, the focus should be on funds that suit your needs and have a consistent track record in terms of investment strategy and longer-term performance. Remember, an investment process well begun is half done. Here's how you should select your funds.

Begin the Process with Asset Allocation

Many investors make the mistake of choosing funds without working out their asset allocation. Asset allocation i.e. how much to invest in equity, debt or hybrid, is important because what you intend to achieve from your portfolio should reflect in this asset mix. Once you ascertain how much to invest in different asset classes based on your risk profile, time horizon and investment goals, the next step should be to select funds that can get you the best in terms of risk-adjusted returns from the chosen asset classes.

Invest in Diversified Funds

Once you decide how much to invest in different asset classes, start the process by investing in well-diversified funds. As we know, different segments of the stock market behave differently over different periods. That's why, in a rising market, you will find funds like small-cap, mid-cap, sector and | or thematic funds at the top of the chart. However, investing in these purely based on recent performance can backfire as you would end up taking more risks than you may be financially and psychologically capable of.

Some of the important categories that can help you build a diversified equity portfolio are flexi-cap, large-cap, mid-cap and multi-cap funds. Similarly, multi-asset funds can be a good option for those who may not be sure about how to decide asset allocation and | or how to rebalance it from time to time.

Avoid Aggressive Categories of Funds

While investing in equity and equity-oriented funds at the start of your investment process, try not to make your portfolio very aggressive by investing in focused, sector and thematic funds as these either take concentrated bets or have a narrow investment universe. If you choose a fund that has a proven track record, invariably the fund manager would have decent exposure to sectors or themes that are likely to do well going forward.

Put Past Performance in Perspective

Past performance plays an important role in your fund selection process. However, you must consider long-term performance rather than relying on recent performance. While considering long-term performance will help you make a good decision, it is equally important to follow time diversification i.e. remaining invested over different market cycles. It helps in mitigating the risks you might encounter while entering or exiting a particular investment or category at a bad time in the economic cycle. Remember, longer periods help smoothen these fluctuations.

Consistency

Consistency, both in terms of investment philosophy and strategy followed by the fund, is another key parameter while selecting funds. Imagine, if the portfolio of the funds you are invested in looks different every few quarters, it will be very difficult for you to decide whether to continue with it or not.

Size of the Fund

The size of the fund can be an important factor that needs consideration. For example, a fund with a very small or large corpus can be a disadvantage for certain types of funds. Avoid investing in too many funds because it results in over-diversification in the portfolio and that can be harmful for your portfolio. If selected well, a few funds can ensure a higher level of diversification and better performance.