

Tata Steel, Rajratan Global, Sudarshan Chemical, Madras Fertilisers, IRB Infra, SML Isuzu

January 15, 2023

Corporate India

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Mobile: 098251-49108

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Editor : Deven Vasanji Malkan

Phone : (022) 23002659

Telefax: (022) 23003069

Email: corpind@gmail.com

Editorial

OFS window for large investors: Boon for retail investors

The recent guidelines issued by the Securities and Exchange Board of India (SEBI), the regulator of the Indian capital market, allowing non-promoters of a company to sell their shares through an offer for sale, is a step in the right direction. Till now, this avenue was available only to promoters or promoter group entities of companies that are eligible for trading and are required to increase public shareholding to meet the minimum public shareholding requirements of the regulator. Now, under the recently revised guidelines, week, any shareholder can use the offer-for-sale route as long as he/she is selling shares worth over Rs 25 crore. Furthermore, the cooling-off period required between two offers-for-sale has been reduced to just two weeks from 12 weeks at present. This will help companies to sell shares in one or more tranches to ease liquidity pressure. Once the market regulator notifies the norms, several private equity players or large investors will be able to test the new offer-for-sale framework. Thus, this route could emerge as a strong alternative to the block deal mechanism as the offer-for-sale mechanism offers better flexibility in terms of pricing.

This modification will prove to be a boon for institutional investors and other large investors who are willing to enable a company promoter to promote a corporate entity with the hope that they will be able to sell their shares through the offer-for-sale route. In other words, this means that the SEBI move will give a fillip to the offer-for-sale mechanism which now allows promoters as well as other large shareholders to divest their equity holdings. This is bound to be emerge as a strong alternative to the block deal mechanism as the former offers better flexibility in terms of pricing.

The main impediment with the block deal mechanism is pricing. A seller cannot offer a huge discount to the prevailing market price. As a result, launching large shares sales via this mechanism becomes a challenge, particularly during volatile market conditions. Thus the revised offer-for-sale route looks promising and will gain a lot of traction. Again, when sales were effected through block deals it was not possible for retail investors to participate.

With this modification, SEBI has attempted to broaden the spectrum across investors for undertaking big-ticket transactions. The modification in norms allowing non-promoters to participate in an OFS will encourage more participation and better price discovery with relatively lower slippage versus a bulk deal mechanism.

As the SEBI chairperson has elaborated, under the block deal mechanism there is a restriction in pricing which is a one per cent band above and below the market price. OFS can be done at whatever price one wants and it is open to the market. So, this mechanism has far more flexibility. If companies wish to take this route, SEBI will be happy to welcome them. While the earlier window had a cap on pricing, this one does not. Thus, the SEBI move will certainly give a boost to the OFS mechanism.

Deven Malkan

C o n t e n t s

Cover Story

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With 2022's Russia-Ukraine conflict and global inflation-cum-fears of recession spilling over into 2023, the Indian stock market, like its counterparts elsewhere, is going through a volatile phase even as the Indian economy is doing relatively well. Naturally, retail investors are worried about their shrinking valuation, especially as the rupee has been falling against the greenback. What then are their options? Bank deposits, corporate FDs and bonds, with their low interest rates, are clearly out.

The public provident fund is a relatively better investment avenue, with a tax rebate thrown in, but the downside is that one's money is locked in for 15 years. Real estate requires a large corpus for investment, art is too specialized a field, precious metals are a volatile investment avenue and mutual funds can be as good or bad as their fund managers.

That leaves retail investors with the hard, but ultimately rewarding, choice of doing their own research into the fundamentals of companies. Corporate India provides its readers with a choice of 'best buys' and 'most promising' stocks across growth sectors.

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TATA STEEL

Cutting debt and dead wood



Tata Steel, an Indian multinational steel manufacturing entity is one of the world's most geographically diversified steel producers with operations and a commercial presence in 26 countries, with key operations in India, and employs over 81,000 persons. In 2007, it acquired UK-based giant steel maker Corus and few other big ticket acquisitions especially at home in the last couple of years. Considering its existing manufacturing capacities and on-going expansion plans, TSL is all set to accelerate its pace of growth to enter new orbit.

Jackey's Column

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STOCK ANALYSIS: SML ISUZU

Turnaround story in the making

SML Isuzu (formerly Swaraj Mazda Ltd) was established in 1984-85 as a joint venture of Punjab Tractor Ltd, Mazda Motor Corporation, Japan and Sumitomo Corporation, Japan rechristened as SML Isuzu in 2011. The company manufactures and markets commercial vehicles such as buses and trucks, and special vehicles. For a company which has tackled the odds in its life journey of 38 years and has a proven track record of bouncing back and thriving, not only with profits but also through rewarding investors with consistent dividends certainly calls for an investor's attention.



Jackey Upadhyay

Corporate Feature

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IRB INFRA

Emerging giant of road infra



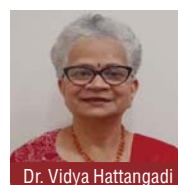
The first Indian MNC in the highway construction segment, IRB Infra is one of the largest players in its field and currently has 3,500 lane km operational and 2,350 lane km under development. Its landmark projects include the Mumbai-Pune Expressway and the Ahmedabad-Vadodara Expressway. It has also bagged 3 out of 12 packages of the ambitious Ganga Expressway in Uttar Pradesh. Giving a thumbs up to the company on the debt and revenue aspects, Kotak Securities has given a 'buy' call on IRB Infra with a target price of Rs 340 over a one-year period.

Business Management

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Importance of 5 Cs of marketing

Just as important as the 4 Ps of marketing are the 5 Cs of marketing — Company, Collaborators, Customers, Competitors and Climate — need to be internalised well by organizations if they are to successfully reach the target consumer segment. Internal factors should be analysed by corporates before turning to external factors. Citing the example of Apple's hugely successful iPhone, which was the result of mixing its existing products, iPods and iTunes.



Dr. Vidya Hattangadi

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View of Pellet Plant



DISP



Pellet Ship Loading



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Ambani plans ahead for children's roles



Mukesh Ambani family

With his three children – sons Akash and Anant and married daughter Isha — given specific businesses to run, one of the richest men in the world, Mukesh Ambani, probably heaved a sigh of relief when NY 2023 dawned on Sunday, January 1. In fact, at the last annual general meeting of RIL, he had given the clearest hint of the succession road map and had carved out distinct roles for each of his three children in his \$ 220 billion retail-to-refining and textiles-to-telecom conglomerate.

According to Mr Ambani's succession road map, Akash will look after the Jio telecom business, Isha will oversee the retail arm and Anant will steer the new energy-green hydrogen business. Mr Ambani will maintain his position as chairman and managing director of the company, and for the time being will focus on managing the conglomerate's mainstay biz – oil, gas and petroleum. He is reported to have urged the senior management team of the company to work in tandem with his children. His thinking apparently is that if and when the businesses are divided, his three children can lead their separate companies without any controversy or friction.

It seems Mr Ambani would like to make sure that his children live in harmony and without any mutual acrimony in order to avoid repeating history – that is, the acrimonious inheritance battle he had to wage with his younger brother Anil two decades ago after their father Dhirubhai, one of India's greatest entrepreneurs, died without leaving a will.

A far-sighted Mukesh Ambani will certainly take a lesson from his past experience to ensure that there is no fight in his own family over the succession issue, which he has virtually settled at a time when he is hale and hearty. Besides, he took the 'revolutionary' step of treating his married daughter on a par with his sons. Isha's being treated as an equal to her brothers is a clear shift from the 'son-focused' tradition still prevalent in many Indian industrial families. Mukesh's vision in this regard is sure to boost the trend of women's empowerment in the world of business and industry. ■

Will budget be investor and employee-friendly?



FM Nirmala Sitharaman

All eyes are on the Modi government's last budget of his second term. The markets are bullish in anticipation of the government offering more freebies as the country has displayed remarkable resilience and has outperformed global markets handsomely, despite remaining almost flat (Nifty up 4%) in CY22. Buoyant corporate earnings and the highest ever domestic equity inflows (\$ 32.2bn) underscored this outperformance.

It was a challenging year on the macro front with inflation, interest rate hikes and geopolitics driving the narrative considerably. The intent of global central banks, including the RBI, to increase interest rates aggressively to curb inflation and slow down growth seems to have started playing out, as is evident in the economic growth contraction across countries worldwide.

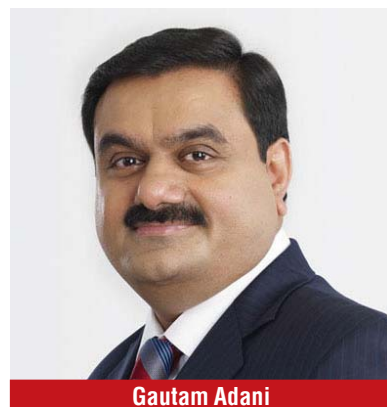
But as it would be the last budget of Mr Modi's 2nd term, all eyes are on whether finance minister Nirmala Sitharaman will make investors and the salaried class happy.

Investors await Adani's acquisition moves

The Adani group has spent close to \$10 bn in acquisitions in 2022, including Ambuja, Haifa Port in Israel, and SB Energy. All eyes are on the acquisition targets of the group in 2023.

Bankers say the Adani group may look at Shipping Corporation of India, Concor and PTC India for acquisitions in the new year.

As Adani is now being seen as the 'man with the Midas touch', investors of these companies will naturally be very happy if he acquires these businesses.



Gautam Adani

More suitors in fray for Reliance Cap



Just when Ahmedabad-based Torrent was declared the highest bidder at Rs 8,640 crore for Reliance Capital, the Hinduja group made a post-auction offer of Rs 9,000 crore to the lenders and the matter landed in the courts.

Now, the lenders have decided to launch a second auction which would allow Piramal and its partner Cosmea Financial and American financial services giant Oaktree to make a revised bid. Hinduja's last offer is the base price and Piramal is expected to spring a surprise.

It would be interesting to see who wins the race for the assets of Anil Ambani's company which has defaulted on bank loans worth Rs 25,000 crore. Bankers are expecting of-

fers of Rs 10,000 crore and upwards.

Narmada Gelatin

(BSE Code 526739)

A knowledgeable HNI (High Networth Investor) who is always in search of multi-baggers in small cap segment is bullish on Narmada Gelatin and has by now accumulated a large quantity of these shares. Headquartered in Jabalpur (Madhya Pradesh), Narmada Gelatin is a pioneer in the production of ossein and gelatin has by now established undisputed leadership in the gelatin market.

The small cap company with market cap Rs. 210 crore is doing quite well in its financials. During the Q2 FY2023 it has grossed sales of Rs. 46.38 crore, indicating a 32 per cent spurt over Rs. 35.12 crore achieved in the corresponding quarter a year ago. And the profit at net level skyrocketed by 131 per cent – from Rs. 1.23 crore to Rs. 2.84 crore. Enthused by the robust performance the board of directors have proposed a fantastic special interim dividend of Rs. 100 per share of the face value of Rs. 10. The company has now become a darling of dividend-loving investors on account of regular high dividends and bumper dividend yield (this time 28.57 per cent) on the current market price.

Needless to say, the share price is continuously going up and has by now reached Rs. 350, reflecting a multi-bagger return of 102.60 per cent over the last year. On 20-12-2021, the stock had touched its 52-week low of Rs. 160.

Special dividend is one-time dividend paid by a company to its shareholders. It is also known as extra dividend. It is distinct from the regular dividend cycle and typically exceeds a company's typical annual dividend payout.

(CMP Rs. 296.80, 52 week H/L Rs. 567/163, BV Rs. 238.40, FV Rs. 10)

KPI Green Energy

(BSE code 542323)

A research analyst working with a leading brokerage house is bullish on KPI Green Energy, a Surat-based company, engaged in developing, building, owning operating and maintaining solar power plants as an independent power producer (IPP) and captive power producers (CPP) both under the brand name Solarism. The small cap company with a market capitalisation of Rs. 1650 crore is doing very well. During the last seven years, its sales turnover has advanced from Rs. 27 crore in the fiscal 2016 to Rs. 219 crore in the fiscal 2022 with operating profit shooting up seven times – from Rs. 15 crore to Rs. 106 crore and the profit at net level inching up from Rs. 8 crore to Rs. 45 crore. Enthused by the robust performance the board of directors have proposed a liberal bonus issue in the ratio of 1:1. Needless to say the share price has been bid up to Rs. 874.

According to the research analyst, prospect for the

company going ahead are highly promising. The company is developing solar power projects aggregating 24.90 MW from various captive customers under the captive power producer (CPP) segment. The record date for the bonus issue eligibility has been fixed at January 18, 2022.

The company is doing well in the current year also. During the Q2 FY2023, its revenues jumped 178 per cent – to Rs. 160.14 crore and the profit at net level spurted by 73 per cent to Rs. 21.16 crore. During the quarter the earning per share shot up 91.57 per cent to Rs. 36.75. The return on equity (ROE) which indicates the efficiency of equity capital in running the business moved up to 13.82 per cent and the company declared a dividend of Rs. 3.05 per share on face value of Rs. 10. Prospects for the second half of the fiscal 2023 are also rated very positive.

(CMP Rs. 861.05, 52 week H/L Rs. 975/362, BV Rs. 106.70, FV Rs. 10)

Indian Railway Finance Corporation

(BSE Code 543257)

A septuagenarian stock broker based in Chennai recommends his clients to invest in Indian Railway Finance Corporation which had entered the capital market over a year ago (January 2022) with a price band of Rs. 25.26.

The company has been doing very well on the financial front. During the last 11 years, its revenues have expanded from Rs. 4642 crore in the fiscal 2012 to Rs. 20,299 crore in the fiscal 2022 with operating profit spurring more than four times from Rs. 4633 crore to Rs. 20,177 crore and the profit at net level shooting up over 13 times from Rs. 481 crore to Rs. 6090 crore during this period.

The company finances the Indian railways. The cumulative funding to the Indian railway sector IRFC has by now crossed Rs. 5,05 lakh crore mark by the end of the Q2 FY2023.

Prospects ahead are all the more promising. IRFC is a dedicated market borrowing arm of the Indian railways and is owned by the Government of India acting through the Ministry of Railway. Its primary business is financing the acquisition of rolling stock assets and project assets of the railways and lending to other entities under the ministry.

Business prospects for the company are highly encouraging as Indian railways have decided to roll out projects worth Rs. 90,000 crore in coming months in order to remove bottlenecks in the movement of freight.

Again the Union Rail Minister Mr. Ashwini Vaishnav has announced that the railway ministry has planned to roll out 75 Vande Bharat trains till 2024.

(CMP Rs. 32.80, 52 week H/L Rs. 38/10, BV Rs. 33.30, FV Rs. 10)

RAJRATAN GLOBAL WIRE

LARGE-CAP SCRIP

Pole player in tyre bead wire

Indore-headquartered Rajratan Global Wire is a leading manufacturer of bead wire, a critical component used in the manufacture of tyres. The company specializes in tensile grade bead wire which it supplies to almost all tyre manufacturers in the country. It has two plants – in India and in Thailand. The Thailand plant caters to the European and American markets.

The company has been promoted by the Choradias, who have a traditional business in iron and steel trading. Expecting an automobile boom at home as well as abroad, the promoters ventured into the manufacture of bead wire for tyres. What started with indigenously technology soon upgraded itself into a world-class manufacturing set-up ably backed by a skilled workforce. With the automobile sector flourishing globally, a far-sighted Sunil Chandra, Chairman and Managing Director, decided to expand not only at home but also abroad and set up a plant at Thailand.

INVESTOR DELIGHT

Needless to say, the company has made rapid strides on the financial front, with the sales consolidated growth rate amounting to 26 per cent during the last five years and the CAGR for profit shooting up 45 per cent during the last five years. If an investor had invested Rs 1 lakh in Rajratan 5 years ago and had remained invested till date, his/her Rs 1 lakh would have turned into Rs 10 lakh today. Similarly if he/she had invested for seven years, this Rs 1 lakh would turned into Rs 67 lakh. What is more, prospects for the company going ahead are all the more promising. **Consider:**

● In what is good news for shareholders of the company, with a view to facilitating a larger shareholder base, increasing liquidity in the market and making shares more affordable to new investors, the management has decided to sub-divide the existing shares of Rs 10 each into 5 fully paid-up shares of Rs 2 each. This is an investor-friendly

move.

● Rajratan is among the largest 'pure play' tyre bead wire manufacturers in Asia (excluding China) and the only bead wire manufacturer in Thailand. The total installed manufacturing capacity of 112,000 mtpa of bead wire and black wire positions it among the leading bead wire manufacturing companies in the world. It has the highest marketshare (~42%) of TBW in India and a significant (~28%) marketshare in Thai-

land. The tyre bead wire business is characterised by extended gestation periods as a result of the time taken by tyre companies to approve products and processes. Rajratan enjoys approvals (first-time and repeat) from some of the largest and most prestigious tyre companies operating around the world, transforming one-off transactions into enduring relationships. The company is approved by over 30 tyre manufacturers across

the globe as a preferred supplier.

● The company is in expansion mode. In India, it is setting up a 60,000 tpa greenfield project for the manufacture of tyre bead wire at Sipcot Industrial Park near Chennai. The construction of the plant is expected to be completed by the end of the current fiscal and is expected to commence partial operations in FY24, while full capacity installation is expected by fiscal 2025.

This facility will unlock the next level of growth for the company. Another advantage is the proximity to sourcing of raw materials from Karnataka and delivery to freight costs per tonne to Rs 1,250 only. After all, Chennai is home to some of the largest automobile tyre companies in India. It is one of the largest contributors to the automotive segment and among the top 10 global auto hubs in the world. Similarly, some of the biggest tyre manufacturing companies of the world are also based in and around Chennai. Needless to say, the new Chennai facility will unlock the next level of growth for Rajratan and will further strengthen the company's leadership in India

and its position as a leading player in bead wire globally.

● The capacity of the Thailand plant is also being expanded. Thailand

SNAPSHOT

BSE ticker code	: 517522
NSE ticker code	: RAJRATAN
Major activity	: Auto Components & Equip.
Managing Director	: Sunil Chordia
Equity capital	: Rs. 10.15 crore; FV Rs. 02
52 week high/low	: Rs. 1410 / Rs. 412
CMP	: Rs. 869.75
Market Capitalisation	: Rs. 4415.81 crore
Recommendation	: Accumulate at declines

PERFORMANCE INDICATORS

(Rs. in Crore)

Year	Net Sales	Net profit	EPS (Rs)*	Div (%)	BV (Rs)	RONW (%)
2019-20	480.20	33.00	32.50	20.0	166.80	21.50
2020-21	546.50	53.10	52.30	80.0	259.20	27.10
2021-22	892.87	124.33	24.50	100.0	74.20	44.46

To be contd. on
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SUDARSHAN CHEMICAL INDUSTRIES

MEDIUM-CAP SCRIP

Riding magic carpet of pigments

Incorporated in 1952, Pune-headquartered Sudarshan Chemical Industries is a globally renowned manufacturer of pigments. It is the largest producer of pigments in India, enjoying a hefty 35 per cent marketshare, and is the fourth largest player in the segment in the world. Starting with the manufacture of pigments, agro chemicals and master batch businesses, the company during the last seven decades of its existence has evolved into a pure pigment player, manufacturing an extensive range of products ranging from organic, inorganic and effect pigments and dispersions to performance colorants, pearlescent pigments and speciality chemicals.

The company has two manufacturing facilities located at Roha and Mahad in Raigad district of Maharashtra. It has also set up an ultra-modern R&D facility at Sutarwadi in Pune. The combined installed capacity is 37,000 tonnes per annum. While the Roha plant manufactures AZOS HPPS, effect pigments and dispersions, the Mahad facility is engaged in the manufacture of blue and green pigments, HPPS and effect pigments. The company's product offerings include recognized brands such as Sudaperm, Sudafine, Sudafast, Sudatex, Sudacolor, Sumica, Sudadur and Sumicos. It was the first chemical company in India to be awarded the ISO 9001 certification in 1993. By now it has also been accredited with ISO 14001 OHSAS, 118001 and ISO 1705 International quality standard. The company has done well on the financial front, with sales during the last 10 years growing at a CAGR of 11 per cent and profit at a rate of 14 per cent. What is more, its prospects going ahead are all the more promising. **Consider:**

- The pigment industry worldwide is one of the dominant industries with collective revenues of over \$ 5 billion. The growth of the pigment industry has more or less moved in tandem with the growth of the global economy. Growth in per

capita income leading to growth in per capita spending fuels demand for pigments ranging from paints to plastics to polymer, ink to cosmetics and more, encompassing every sphere of life. Pigment is the largest raw material for paints. The Indian Paint Association has estimated that the country's paint industry will achieve a CAGR of 12 per cent. Thus, demand for pigments is expected to shoot up going ahead.

PIGMENT PALETTE

- Growth prospects for the pigment industry are highly encouraging as it is applicable across several areas. It covers a range of heavy metal-free organic pigments and offers exceptional choice to formulate bright solid colours. Its transparent and semi-transparent colours are easily combined with Sudarshan's pearlescent pigments, or with metallic pigments, to produce durable special effect

colours for the automotive industry and the engineering segment. In the field of plastics, pigments provide a palette with a wide spectrum of colours and performance for plastic applications. Sudarshan is the only pigment producer with the capability of offering this breadth of options, with a leading range of heavy metal-free organic pigments. The company also produces a high-quality range of classical organic pigments for the colouration of publications and commercial printing inks for magazines, direct mail and other commercial printing. In the field of cosmetics, its range of pigments brings brilliance and shimmer to distinguish products in the personal care and colour cosmetics space.

- Besides being an undisputed leader in the domestic pigment market with a 35% marketshare, the company's pigments are also exported to most markets in Europe, America and Asia. The company entered the global markets in 2008 through its wholly-owned subsidiaries in North America and Europe and currently has an extensive presence in the global organic

pigments market, with sales in over 85 countries worldwide. During the last

**To be contd.
on Page 14**

SNAPSHOT

BSE ticker code	:	506655
NSE ticker code	:	SUDARSCHEM
Major activity	:	Dyes and Pigments
Managing Director	:	Pradeep Ramwilas Rathi
Equity capital	:	Rs. 13.85 crore; FV Rs. 02
52 week high/low	:	Rs. 636 / Rs. 366
CMP	:	Rs. 384.15
Market Capitalisation	:	Rs. 2659.36 crore
Recommendation	:	Buy at declines

PERFORMANCE INDICATORS

(Rs. in Crore)

Year	Net Sales	Net profit	EPS (Rs)	Div (%)	BV (Rs)	RONW (%)
2019-20	1708.20	130.40	18.80	340.00	86.80	22.30
2020-21	1864.10	141.00	20.40	200.0	107.40	21.00
2021-22	2200.81	129.79	18.70	250.0	115.80	16.46

Riding farmers' agri-demand

A joint venture between the Government of India (59.50 per cent equity stake), National Iranian Oil Company (25.77 per cent) and the public (14.73 per cent), Madras Fertilisers is a leading fertiliser producer with an annual installed capacity of 3,46,500 tonnes of ammonia, 4,86,750 tonnes of urea and 2,80,000 tonnes of NDK.

The company was in the red from fiscal 2015 when it incurred a loss of Rs 135 crore, which went up the next year (2016) to Rs 190 crore. The loss was curtailed to Rs 125 crore in fiscal 2020. Finally, in fiscal 2021, the company turned the corner and earned a net profit of Rs 3 crore, which shot up to Rs 162 crore in the last fiscal year ended March 2022. This spurt in profit followed a bumper rise in production of urea of 5.39 lakh tonnes, with capacity utilization reaching 103.5 per cent – the highest since inception, and that too with energy consumption of 7.371 Gcal/tonne – the lowest annual energy consumption ever achieved since inception. As a result, its market capitalization shot up to Rs 796.65 crore for the first time since listing in 1997 and the company found a place in the top 1,000 listed companies in fiscal 2022.

Prospects for the company going ahead are also quite promising. **Consider:**

● Fertiliser stocks are in the limelight of late as the domestic agri-input industry holds immense growth potential, given rising domestic demand and a tighter global supply scenario from China. On the back of a healthy outlook and several positive triggers, shares of fertiliser companies are on a roll of late. In line with other fertiliser companies, the prospects for Madras Fertilisers have improved considerably. Russia's move to impose export

duty on fertilisers is an important trigger. Again, there are strong reports that the Union budget for 2023 is most likely to increase the subsidy on urea, which is manufactured by Madras Fertilisers in a large quantity. Stunned by the widespread farmers' agitation, the government would like to take all possible steps to appease the farmers. Says an expert, "The domestic fertiliser industry is poised for

structural growth, led by a renewed emphasis on food security in the current time of shortages and the global supply chain upheaval. This all goes in favours of Madras Fertilisers."

● The Indian fertiliser market is primarily driven by the rising food demand across the country. As a result of increasing population levels, more and more farmlands are being cultivated to increase yields to meet the food

demand. In addition, rising crop prices are also providing a positive outlook to the Indian fertiliser market. Some of the other factors, including considerable growth in the biotech industry, product innovations, profitable government initiatives and subsidies, extensive research and development (R&D) activities along with the growing demand for nitrogen, phosphorus, potassium and micronutrient fertilisers, are further driving the market growth.

● Madras Fertilisers is one of the largest manufacturers of urea in south India with a reputed brand (Vijay), an established dealer network and a leading marketshare (50 per cent) in Tamil Nadu. The company also has a logistical advantage, being in the vicinity of the Chennai Petrochemicals Corporation refinery from where naptha is sourced. The company is also in the vicinity of Ennore Port which has been developed for Indian Oil Corporation (IOC) where R-LNG will be imported to support feedstock conversion from naptha to gas. This locational advantage is one of the biggest plus points for the company.

Of course, the share price has shot up from the 52-week low of Rs 26 to Rs 78, but it is still available at a PE ratio of 5.41, which is quite attractive. ■

SNAPSHOT

BSE ticker code	: 590134
NSE ticker code	: MADRASFERT
Major activity	: Fertilizers
Managing Director	: U. Saravanan
Equity capital	: Rs. 161.10; FV Rs. 10
52 week high/low	: Rs. 97 / Rs. 27
CMP	: Rs. 76.35
Market Capitalisation	: Rs. 1230.01 crore
Recommendation	: Buy at declines

PERFORMANCE INDICATORS

(Rs. in Crore)

Year	Net Sales	Net profit	EPS (Rs)	Div (%)	BV (Rs)	RONW (%)
2019-20	1339.40	-69.90	..	..	-44.10	..
2020-21	1532.00	2.90	0.20	..	-43.20	..
2021-22	2302.16	164.35	10.20	..	-24.10	..

Portfolio Choice

Contd. from Pg. 11

LARGE-PRICED SCRIP

is Asia's largest tyre manufacturing hub and is the source of 40 per cent of the world's raw rubber supply and the world's largest rubber exporter. Little wonder that most of the major global tyre players, including Bridgestone, Michelin, Sumitomo, Yokohama and Goodyear, are its clients. Rajratan's subsidiary, Rajratan Thai Wire Co Ltd, has set up a bead wire plant of the capacity of 40,000 tpa at Ratchaburi, Thailand. Now, the capacity is being raised to 60,000 tpa. At present, the company

enjoys a 28 per cent marketshare of sales to tyre manufacturers in Thailand.

- With the rising demand for the company's products, its financial performance is improving year by year. During the last 12 years, its sales turnover has expanded from Rs 220 crore in fiscal 2011 to Rs 893 crore in fiscal 2022, with operating profit inching up over seven times from Rs 24 crore to Rs 182 crore and the profit at net level shooting up almost 18 times – from Rs 7 crore to Rs 124 crore. The company's

financial position is very strong, with reserves at the end of March 2022 standing at Rs 370 crore – 37 times its equity capital of Rs 10 crore.

- The profitability outlook is robust as the company has received government approval under the production linked incentive (PLI) scheme for steel tyre bead wire.

The company's share price is quoted around Rs 895. Within a year or so, the stock is expected to cross the Rs 1,000 mark. ■

Contd. from Pg. 12

MEDIUM-PRICED SCRIP

decade, the company has been aggressively expanding into international markets to make it a leading brand worldwide. Its subsidiaries in Europe and North America continue to aggressively tap new markets and key potential customers. It markets its product portfolio via its own sales channels in India and the Indian sub-continent, the Middle East, Turkey, Africa, Latin America and Russia, serviced from the head office in Pune. Today, the company has 16 sales offices, 50+ sales members and 60 channel partners. It has offices in North America, Europe, China, Mexico and Japan. Its share of exports has risen in the last three years from 49 per cent to 52 per cent. The company started a laboratory in Germany over a year ago.

- With the rising demand for its products at home as well as abroad, Sudarshan is growing steadily on the financial front with sales turnover on a consolidated basis during the last 12 years more than trebling from Rs 715 crore in fiscal 2011 to Rs 2,201 crore in fiscal 2022, operating profit also more than trebling from Rs 78 crore to Rs 278 crore, and the profit at net level inching up from Rs 48 crore to Rs 130 crore. The company's financial position is very strong, with reserves at the end of the March 2022 standing at Rs 788 crore

— over 56 times its equity capital of Rs 14 crore. All these numbers are expected to go up going ahead, in view of the following three developments.

- The union government has imposed an anti-dumping duty on natural mica-based pearl industrial pigments in the range of Rs 150-210 per kg (\$ 2-3/kg.) for a period of five years from August 2021. This duty will help Sudarshan boost its profitability. At the same time, this duty imposition will encourage Sudarshan to increase its production of mica-based pigments which in turn will improve the company's sales and earnings.

'CHINA+1' FACTOR

The breakout of the Covid-19 pandemic throughout the world has led to a consolidation of the pigment industry. The growing concern over the global economic environment in the wake of the epidemic prompted global importers to depend on supplies from China, which used to account for more than 45 per cent of the global share in chemical raw material supplies. Most of the global MNCs resorted to a 'China +1' policy reduce their dependence on China and this has automatically helped India as it is capable of supplying quality chemicals at competitive prices. This trend induced China to cut its production, which again has helped Indian companies like

Sudarshan, as on account of lower wage rates and experienced manpower India was able to supply chemical products at highly competitive prices. European manufacturers also preferred to reduce their production. Two European giants in the chemical field, Clariant AG and BASF SE, have decided to move away from the pigment business and this has come as a bonanza to Indian companies like Sudarshan.

- In order to take advantage of these favourable developments, Sudarshan has gone into expansion mode. After spending Rs 700 crore in 2020-21, it has embarked upon a Rs 750 crore capex programme spread over three years till 2025.

Shares of the company are quoted around Rs 390. An increased exports footprint, new additions to product lines, capex nearing completion, plants getting back to normalcy post the second wave of the pandemic, and a lower debt level – all these provide a stable future outlook. Besides, imposition of the ADD on mica-based pigments, consolidation in the pigment industry and upgradation of the company's rating by India Ratings will have a positive impact on the marketshare of Sudarshan. Discerning investors can certainly invest in this scrip with a long-term perspective. ■

IRB Infrastructure

Emerging giant of road infra



The first Indian MNC in the highway construction segment, IRB Infra is one of the largest players in its field and currently has 3,500 lane km operational and 2,350 lane km under development. Its landmark projects include the Mumbai-Pune Expressway and the Ahmedabad-Vadodara Expressway. In 2012, the company acquired TN-based road builder MVR Infrastructure and Tollways for Rs 130 crore. It has also bagged 3 out of 12 packages of the ambitious Ganga Expressway in Uttar Pradesh. Giving a thumbs up to the company on the debt and revenue aspects, Kotak Securities has given a 'buy' call on IRB Infra with a target price of Rs 340 over a one-year period.

Kotak Securities, an equity research and stock market trading wing of the prestigious Kotak Mahindra group, has given a 'buy' call on the BSE- and NSE-listed IRB Infrastructure Developers Ltd – the first Indian multinational player in the highway construction segment. The Mumbai-headquartered company is headed by Virendra Dattatray Mhaikar.

A part of the IRB group, the company was ranked 200th in the Fortune India 500 list in 2020. The company, which executed the country's first build-operate-transfer (BOT) road project, is one of the largest operators in such ventures. Currently, it has about 3,500 lane km operational and about 2,350 lane km under development. Among its notable projects are the Mumbai-Pune Expressway and the Ahmedabad-Vadodara Expressway. In 2012, the company acquired Tamil Nadu-based BOT road builder MVR Infrastructure and Tollways for Rs 130 crore. The company also bagged the contract for 3 out of 12 packages of the Ganga Expressway – the longest under-construction expressway in Uttar Pradesh.

Analysing the company's performance, Kotak Securities mentioned in its pick of the company that IRB is emerg-

ing as a platform for road assets, with funding from GIC and Cintra, with a portfolio of toll projects, a construction arm and growth capital for funding new projects.

BUMPER ORDERS

The EPC arm of IRB is better placed than its peers on a strong order book, despite weak inflows so far from NHAL.

Kotak Securities further expects the company's consolidated debt to come down from the current levels on debt repayment and new projects being taken under private InVIT, and said, "Revenue viability remains strong with an order book of Rs 20,000 crore adjusted with GST."

IRB Infra has announced that its special purpose vehicle (SPV) – Udaipur Tollway Limited – has raised Rs 700 crore through the issuance of redeemable non-convertible debentures on a private placement basis.

According to a statement, the SPV will use the proceeds to refinance the existing project debts.

Little wonder then that Kotak Securities has given a buy call on IRB Infra with a target price of Rs 340 over a period of one year. ■

Tata Steel

Global steel maker non pareil

Cutting debt and dead wood

Tata Steel, a prestigious company from the illustrious industrial group of the Tatas, is an Indian multinational steel manufacturing entity. It is one of the world's most geographically diversified steel producers with operations and a commercial presence across the world. The company operates in 26 countries, with key operations in India, the Netherlands and the United Kingdom, and employs over 81,000 persons. The company is based at Jamshedpur (Jharkhand) where its largest plant is located. In 2007, it acquired UK-based giant steel maker Corus and was ranked 486th in the 2014 Fortune Global 500 list of the world's biggest companies. It was the seventh most valuable Indian brand of 2013, according to Brand Finance.

Performance Indicators					(Rs. in crore)
	Mar' 18	Mar' 19	Mar' 20	Mar' 21	Mar' 22
Sales	59,160.79	70,610.92	60,435.97	64,869.00	1,29,021.35
Operating profit	15,778.96	20,562.94	14,861.57	21,765.35	51,129.85
Interest	2,810.62	2,823.58	3,031.01	3,393.84	2,792.08
Gross profit	13,7532.00	20,144.44	12,234.68	19,009.40	49,789.79
Depreciation	3,727.46	3,802.96	3,920.12	3,987.32	5,463.69
Taxation	2,468.70	5,694.06	-132.82	4,188.51	11,079.47
Net profit	4,169.55	10,533.19	6,743.80	13,606.62	33,011.18
Equity capital	1,146.12	1,146.12	1,146.13	1,198.78	1,222.37
Reserves	60,369	69,304	73,416	93,207	1,24,211
In rupees per share					
Book value	510.87	585.11	619.23	784.02	1,026.17
EPS (Rs.)	3.64	9.19	5.88	11.35	27.01
Dividend (%)	100	130	100	250	510
Face value	10	10	10	10	10
Ratios (%)					
OPM	25.67	29.12	24.59	33.55	39.63
GPM	22.92	27.59	20.11	29.02	38.16
NPM	6.96	14.43	11.08	20.77	25.30

The company has been recognized amongst India's best workplaces in manufacturing, 2022, by Great Place To Work. Interestingly, this recognition has been received for the fifth time, highlighting the company's sustained focus on fostering a culture of high trust, integrity, growth and care for its employees.

Tata Steel in India, with an installed capacity of 34 million tonnes per annum, is one of the few steel operations in the world that are fully integrated from mining iron ore to the manufacturing of finished products and marketing them. The company is today spread across five continents and the group recorded a consolidated turnover of Rs 243,959 crore in the last year ended March 2022.

GROWTH BECKONS

Of course, the company's financial performance has remained irregular, with mounting debt affecting the vitality of its balance sheet. However, with great determination and sustained efforts, the management has strived to take out the company out of the woods. The efforts are yielding results and Tata Steel is on the path of steady improvement and growth, and within the next five years will be in robust health. That is why we have selected this grand old lady of the Indian corporate sector (founded in 1907) as the Fortune Scrip for this fortnight. **Consider:**

- The 115-year old Tata Steel is today the world's second most geographically diversified steel producer, having operations that are fully integrated – from mining to manufacturing to marketing finished products. Its operations are spread across 26 countries and it has a commercial presence in over 50 countries. As it strives to give of its best with the help of innovation, the product quality is superior and its channel partners and digital platform are enabling efficient distribution and enhancing customer experience through better collaboration along the distribution network.

DIVERSE PRODUCTS

- The company's other plus point is a well-diversified product segment with a focus on innovative products. Tata Steel's product portfolio spans flat and long products categories and is characterized by a high share of value-added and branded products which attract higher margins and strengthen its operating profile. The company has four segments to cater to: (1) automotive and special products, (2) branded products and retail, (3) industrial products and projects, and (4) downstream products. It has a well-established position in the domestic automotive flat product segment and, with the acquisition of Bhushan Steel and the alloy steel business of Usha Martin, is expected to further consolidate its leadership position in the domestic automotive market.
- Tata Steel's Indian (standalone) operations are unique in the sense of its being a fully integrated project. It can boast of captive iron ore and coal mining which ensures remarkable cost efficiency. Little wonder, Tata Steel's Indian business is among the lowest cost steel producers globally as it procures 100 per cent of its iron ore requirement and over 30 per cent of its coking coal requirement from its captive mines, thus sharpening its competitive edge and providing a distinct competitive advantage over its peers. Due to this captive consumption, the company's domestic profitability has remained partly insulated from the volatility in raw material prices. Further, this backward integration benefits the company in getting a significant operating leverage and aids in reporting healthy earnings through the steel upcycle.

DEBT DECLINES

Tata Steel follows a praiseworthy and effective deleveraging policy. In order to reduce its debt burden regularly and systematically, the company has made a deleveraging commitment of \$ 1 billion every year. The company's consolidated net debt declined from Rs 75,389 crore as on March

2021 to Rs 51,049 crore as on March 2022. In other words, the company's net debt to EBITDA stood at 0.8x (2.44x at the end of fiscal 2021) and net debt to equity was 0.52x (0.98x in fiscal 2021). This systematic debt reduction will lead to a leaner and stronger balance sheet.

CHANGING FOCUS

- The company has started the process of winding up non-performing subsidiaries and has proposed a new structure for rationalizing subsidiaries. This is a positive step as this would drive synergies across the group. It has increased its focus on the retail business and downstream product portfolio to reduce the cyclical pressures inherent in the steel business. It has commenced building a Services and Solutions (S&S) business for steel-based solutions for end-user industries experiencing significant growth. The company developed 155 new products in FY20 in high-strength automotive structural applications. In long products, it has commercialised high-strength, high ductility rebar-grade products and low nitrogen steel grade wire rods.
- The world of Tata Steel is one without boundaries – growing, changing and challenging. It continuously expands its operations by acquiring various companies. The company initiated its inorganic expansion route in 2005 with the acquisition of Nat Steel, Singapore and a 67 per cent stake in Millenium Steel, Thailand. Consequently it acquired a 20 mtpa steel-making capacity in Europe through the acquisition of AngloDitch Steel producers Corus Plc for \$ 13 billion in 2006. At home, it acquired Bhushan Steel and the alloy steel business of Usha Martin (now renamed Tata Long Products). Now the company is in the process of acquiring Neelachal Ispat Nigam, for which the share purchase agreement has been completed. The company has now guided for a ball park Rs 20,000-Rs 26,000 crore capex for Neelanchal for a 4 mtpa expansion. Now in an attempt to hive off its European steel operations, the company has entered into a joint venture with German steel producer ThyssenKrupp Ag. All these developments have speeded up the pace of growth of the company.

The company expects Rs.8,000-crore revenue from its new materials business (NMB) which includes graphene, fibre reinforced polymers and medical materials such as hydroxyapatite and collagen. The company has been developing the intellectual property-driven business to overcome cyclical nature of steel business. The company had set up the NMB division four years ago to explore opportunities other than steel. The composites business of NMB focuses on three segments – industrial, infrastructure and railways. The product offerings in industrial segment include pressure vessels, tanks and customised chemical handling equipment. The infrastructure segment has products like pipes, poles, smart architecture and pultruded products. The offerings in the railways segment are panels, windows and troughs. The company expects sizeable benefit under the scheme.

ANALYST PICK

All these developments indicate that future prospects for the company are bright. Little wonder, the renowned global brokerage and research firm Jefferies has selected Tata Steel as its top pick in the Indian metals space, pointing out that its price is close to its long-term averages, which are attractive parameters amid the company's improving asset footprint and balance sheet.

Going ahead, the company plans to capitalise on growth opportunities by (a) elevated steel prices opportunities, (b) deleveraging its balance sheet, and (c) a diversified product segment. Again, Tata Steel BSE and Tata Steel Long Products are expected to continue deliver improvements in the operating business which will translate into better profitability. Also, Tata Steel Europe bids to turn around its business performance through a transformation programme. We expect the company's share price to scale sky-high levels within the next 5 to 10 years.

— Savyasachi

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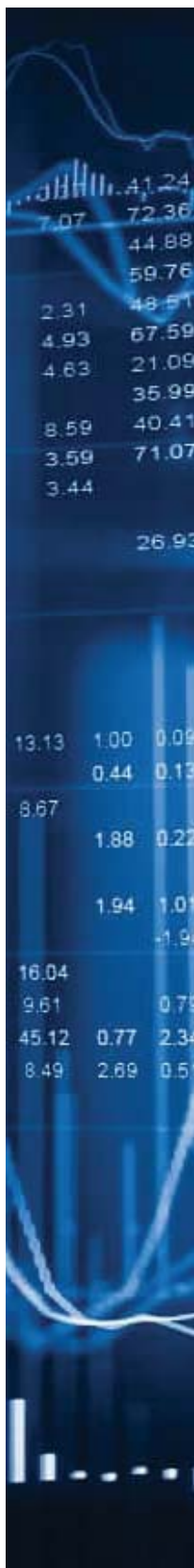
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Stock Analysis: SML Isuzu

A remarkable turnaround story in the making

SML Isuzu (formerly Swaraj Mazda Ltd) was established in 1984-85 as a joint venture of Punjab Tractor Ltd, Mazda Motor Corporation, Japan and Sumitomo Corporation, Japan. In 2009, Sumitomo Corporation acquired the entire stake of Punjab Tractors. Subsequently, in 2011, Swaraj Mazda was rechristened as SML Isuzu.

The company manufactures and markets commercial vehicles such as buses and trucks, and special vehicles. Its buses include Cosmo AC cabs, executive buses, standard school buses, S7 school buses, semi low-floor bus, standard staff buses, bus chassis and the S7 complete series. The company's trucks include Cosmo, Sartaj HG72, Prestige, Supreme, Super, Samrat, Super 12.9 XM, Samrat 21 and Samrat HD 19. Its special application vehicles consist of standard ambulances, cardiac AC ambulances, tippers, dumper placers, troop carriers, prison vans, dual cab trucks, closed vans, recovery vans and refrigerated vans.

HEROIC HISTORY

If we take a brief look at the journey of SML Isuzu, in just 10 years of its establishment, the company was declared a sick company in 1994 (mostly due to the rupee's devaluation between 1991 and 1993). However, the company turned around in 3 years and ceased to be a sick company in 1997. After completely wiping off all its accumulated losses in 1998, it made a flourishing comeback and became a dividend-paying company in 2000. It has continued to pay good and consistent dividends between 2000 and 2019.

CMP: 812
Buying range: 750-850
Targets: 1,100-1,400-1,575
Timeframe: 2-2.5 years

However, the Pandemic Covid-19 administered a disastrous blow for the CV industry. During the Pandemic, the bus segment remained most compacted given the continued aversion of public transport with schools operating online for a major part of the Covid-19 period and many corporates continuing to encourage employ-

ees to work from home. Thus both the school and staff transportation segments were less active. Moreover the tourist segment night service and route permit bus segment also witnessed very low occupancy.

Little wonder SML Isuzu's sales slid from Rs. 1409 crore in the fiscal 2019 to Rs. 1154 crore in the fiscal 2020 and further to Rs. 591 crore in the fiscal 2021 plunging the company into the red with operating profit slumping from Rs. 110 crore in the fiscal 2017 to a loss of Rs. 69 crore in the fiscal 2021 and the net profit nosediving from a profit of Rs. 63 crore in 2017 to a net loss of Rs. 733 crore in the fiscal 2021.

However things started changing from the second half of the fiscal 2021-22 with the decline in the impact of Covid-19. The domestic CV industry entered the path of a recovery. During the fiscal 2022 the CV industry achieved sales of 7,16,600 vehicles, showing a 26 per cent jump over that in the fiscal 2020-21, medium and heavy commercial vehicle truck segment shot up 49.2 per cent to 2,28,800 and light CVs truck segment moved up 15.23 per cent to 4.56 per cent. The pack of recovery picked up in the fiscal year so far. During the first half of 2023, the sales turnover of SML Isuzu amounted to Rs. 64,266 crore as compared to Rs. 25,700 crore in the first half of the fiscal 2020 with the profit at net level shooting up from Rs. 3398 crore in the first half 2020 to Rs. 8759 crore in the first half of this year.

TOP BRASS

In May 2021, there was a change in the top management. Mr. Junya Yamanishi replaced Mr. Yugo Hashimoto who resigned. Under the leadership of Mr Yamanishi's in June 2022, the com-



pany decided to go for mass production – a positive indication of the company’s confidence in what it wants to achieve.

FACT SHEET

Close monitoring of the sales figures from August 2022 and the figures from August-December shows improvement and conveys the underlying message and commitment of the management and its sales force. The company’s distributors are also happy about how they were treated during the tough times of Covid when there were hardly any sales in the bus segment. SML Isuzu has been able to keep its distributors and customers happy during tough times. Now, when the times are changing, they are changing for the good. The recent December sales show that the company’s sales figures more than doubled. The stock was up 20% on January 2, 2022.

GROWTH POTENTIAL

If we look at the financials, the company hasn’t been able to grow sales in the past 5 years and in fact suffered Losses since 2019 due to Covid-19. If we look closely at the sales figures and the comeback potential of SML, it has not only shown signs of a turnaround but also signs of bouncing back with a bang. We expect the company to show a V- shaped recovery in the next 3 years,



(Jackey Upadhyay is not a SEBI registered stock analyst. He analyses stocks in an attempt to find out the real value of a stock. He was one of the few research analysts who predicted the 2008 fall and the 2020 debacle. He loves to share his investing philosophy with today’s investors and hence has started with Triton Edwealth.)

mainly because with the mass production drive the cost will go down as well as because of the increasing demand in the bus and PCV segment and the government’s push on the new scrap-page policy in Budget 2023. This augurs well for the company because SML is ready to meet the growing demand. The company is investing in R&D and with its strong Japanese parent, its cutting edge technology and un-matched quality has attracted its own customer base.

TECHNICAL ANALYSIS

If we look at technical charts, the stock price has broken above the major long-term trend line. Also, the stock price is on the verge of breaking above the 812-820 long-term resistance zone. Our targets remain 1,100-1,400-1,575 for a 2-year timeframe.

For a company which has tackled the odds in its life journey of 38 years and has a proven track record of bouncing back and thriving, not only with profits but also

through rewarding Investors with consistent dividends, SML certainly calls for an investor’s attention.

For genuine long-term investors, we see the price of SML Isuzu going north and upwards, and we may upgrade once our target of 1,575 is achieved. Invest with a 2-year horizon. ■

Importance of 5 Cs of marketing

Just as important as the 4 Ps of marketing are the 5 Cs of marketing — Company, Collaborators, Customers, Competitors and Climate — need to be internalised well by organizations if they are to successfully reach the target consumer segment. Dr Vidya Hattangadi notes that internal factors should be analysed by corporates before turning to external factors. She cites the example of Apple's hugely successful iPhone, which was the result of mixing its existing products, iPods and iTunes. Moreover, Apple's enviable customer service has created fantastic sales and happy customers. She also cites the example of Taj Hotels' exemplary customer service. Collaborations too are no more an option in today's world and need to be present throughout the entire supply chain.

A SWOT analysis is a strategic planning tool which is used in helping an organization to identify Strengths, Weaknesses, Opportunities and Threats related to competition and in strategic planning. SWOT helps in situational assessment or situational analysis.

Like the 4 Ps of marketing (Product, Price, Place and Promotion), there are 5 Cs of marketing. The 5 Cs stand for Company, Collaborators, Customers, Competitors and Climate. These five elements help in performing a situational analysis which is a strategic process that helps in identifying opportunities and threats, both internal and external, to an organization. The 5 Cs also help product positioning which helps in reaching the target segment.

Company: Strengths and weaknesses are internal factors. They are the areas which organizations have some control over; they can be changed or modified somewhat easily as they are internal. For examples, weaker employees can be trained and can be mentored. If the organization has patents

and intellectual properties, it enjoys an upper hand over competitors. Location advantage is a big strength of an organization. However, opportunities and threats are external in nature. Companies can take advantage of opportunities and protect themselves against threats, but they can't change them. Examples include competitors' pricing, prices of raw materials which depend largely on supplier cartels, and buyer behaviour trends.

Before analysing external factors, organizations need to look at internal factors. They need to look at areas in which they enjoy a competitive edge over their competitors. If an organization maintains an innovative company culture, for example, Apple, whose success largely comes from its approach to innovation, it continuously improves existing products which eventually leads to 'Creative Destruction'. The iPhone, which is Apple's most successful product, came from mixing their existing products, iPods and iTunes, and combining them with a phone and a camera which resulted in a product unlike any other at the time. Apple's iPhone created a huge market disruption. Apple enjoys



unique product knowledge, excellent efficiency and productivity among employees and it is very good in giving customer service — that creates fantastic sales and happy customers.

Customer: Happy customers build the company brand. A positive brand reputation leads to higher growth. Reputation goes a long way in a business. It attracts customers, investors, partnerships and employees. While seeking to improve their reputation, organizations must start with excellent customer service. Keeping current customers happy results in more stable revenue and more accurate predictions. Exceptional customer service is the unconditional commitment to giving the highest level of product or service to every person, regardless of the circumstances.

WOING CUSTOMERS

Today's digital age is compelling organizations to take a relook at their customer-centricity promises. Companies struggle to get customer insights from other industries to match their offerings. Organizations cannot rely on benchmarking from the industry in which they exist. For example, the HDFC Bank mobile banking app has been compared with the Ola app in terms of simplicity. Consumers are now accustomed to best-in-class user experiences, both online and offline. A customer-centric organisational culture is no longer just a good thing; rather, it is a necessity for survival.

Taj Hotels is best known for its customer service. Customer delight is present in every interaction with guests. The staff, whether in housekeeping, restaurants or room service are all very courteous and at the service of their customers. Taj employees go out of their way to give the best hotel stay experience to their customers. So, rather than a customer service process, the customer service culture shines through.

Climate: The climate in the 5 Cs of marketing approach stands for external factors, opportunities and threats of SWOT. It refers to the attitude of the government and lending institutions towards business activity. It also includes the tax rate, inflation and attitude of labour unions towards employers. Favourable business climates lower risks, reduce costs and connect companies to customers and quality workers. There is no one-size-fits-all approach to business climate change. Each company's approach depends on its particular business model. The Energy, Commodity, Financial and Technology sectors are the most volatile industries.

Since the past 2 years, the sports utility vehicles (SUV) sector is performing well. India's major automobile manufac-



Dr Vidya Hattangadi

turing companies include Tata Motors, Ashok Leyland, Mahindra & Mahindra, Force Motors, Maruti, Toyota, Hyundai and Kia. The craze for SUVs is increasing day by day. At present, waiting periods for some of the most popular models stretch to over two years, and fresh orders are still flowing in. Car buyers are now willing to spend more on their personal mode of travel and prefer top-end cars. The SUV segment enjoys a healthy business climate in India. The SUV segment's contribution, which was around 19 per cent of the industry, has now gone up to 40 per cent in 2021-22.

Collaborators: In today's business world, companies are usually deeply tangled, providing each other with services that are vital for day-to-day operations. Collaboration is when a group of people come together and contribute their expertise for the benefit of a shared objective, project or mission. For example, if an organization needs to control its marketing efforts, it needs to map out the entire supply chain, listing all of the third-party distributors, suppliers, partners and contractors. The reason collaborators must be a part of the 5 C analysis is that collaborations create synergy.

SUPPLY IS KEY

You need to understand how your supply chain works in any given situation if you are going to be able to make adjustments effectively. For instance, if a supplier fails to deliver an order, you need to know exactly whom to contact to sort it out, or have a prepared list of alternative options that you can fall back on.

Competitors: No business operates in a vacuum. Whether you're a one-person shop or a larger company, you and your products are always being judged in comparison with the competition that provides the same thing. So, if you want to have any chance of standing out, you need to have a clear understanding of who your competitors are, their position in the market and what advantages they have over you, as well as how they attract customers. Only by learning as much as possible about your competitors can you execute the marketing 5 Cs effectively and identify the most promising ways to position yourself against others.

By learning about the biggest strengths and weaknesses of your competition, you can find ways to fill a gap in the marketplace and position your product uniquely, in a way that nobody else will be able to match.

(Dr Vidya Hattangadi is Professor, Babasaheb Gawde Institute of Management Studies, Mumbai)

Steep fall in IPO fund-raising

Forty Indian corporates raised Rs 59,412 crore[#] through main board IPOs in calendar year 2022, half of the Rs 1,18,723 crore (all-time high) mobilized by 63 IPOs in 2021, according to primedatabase.com, India's premier database on the primary capital market. According to Pranav Haldea, Managing Director, PRIME Database Group, Rs 20,557 crore, or a huge 35 per cent of the amount raised in 2022, was by LIC alone.

Overall public equity fundraising also dropped by 55 per cent to Rs 90,995 crore from Rs 2,02,048 crore in 2021.

FUND MOBILIZATION								(in rs crore)	
Year	IPOs (incl. SME IPOs)	FPOs (incl. SME FPOs)	OFS(SE)	QIPs (incl. InvIT/ RelT- QIPs)	IPPs	InvITs/ RelTs	Total Equity	Public Bonds (incl. InvIT/ RelT Public -Debt)	Total Equity+ Bonds
2022	61,286	4,314	11,269	12,960	-	1,166	90,995	8,001	98,997
2021	1,19,469	29	22,912	41,997	-	17,641	2,02,048	16,262	2,18,310
2020	26,772	15,024	20,901	84,501	-	29,715	1,76,914	8,281	1,85,194
2019	12,985	11	25,999	35,238	-	8,008	82,241	18,637	1,00,878
2018	33,246	-	10,672	16,587	-	3,145	63,651	30,701	94,352
2017	68,827	12	18,094	61,148	4,668	7,283	1,60,032	6,511	1,66,543
2016	27,031	9	13,066	4,712	-	-	44,819	41,827	86,646
2015	13,874	-	35,566	19,065	-	-	68,505	21,547	90,053
2014	1,468	497	5,011	31,684	418	-	39,078	24,216	63,295
2013	1,619	6,959	23,964	8,075	4,823	-	45,440	34,643	80,083
2012	6,938	-	23,769	4,705	841	-	36,253	23,365	59,619

Main Board IPOs:

The largest IPO in 2022, which was also the largest Indian IPO ever, was from Life Insurance Corporation of India. This was followed by Delhivery (Rs 5,235 crore) and Adani Wilmar (Rs 3,600 crore). The average deal size was a high Rs 1,485 crore. According to Haldea, as many as 17 out of the 40 IPOs, or nearly half, came in the last 2 months of the year alone, which shows the volatile conditions prevalent through most of the year which are not conducive for IPO activity.

Only 1 out of the 40 IPOs (Delhivery) was from a new age technology company (NATC) (in comparison to 7 NATC IPOs raising in Rs 42,826 crore in 2021), pointing towards the slowdown in IPOs from this sector.

The overall response from the public, according to primedatabase.com, was moderate. Of the 38[#] IPOs for which data is available presently, 12 IPOs received a mega response of more than 10 times (of which 2 IPOs more than 50 times) while 7 IPOs were oversubscribed by more than 3 times. The balance 19 IPOs were oversubscribed between 1 and 3 times. The new HNI segment (Rs 2-10 lakh) saw an encouraging response with 11 IPOs receiving a response of more than 10 times from this segment.

In comparison to 2022, the response of retail investors also moderated. The average number of applications from retail dropped to just 5.92 lakh, in comparison to 14.25 lakh in 2021 and 12.77 lakh in 2020. The highest number of applications from retail were received by LIC (32.76 lakh), followed by Harsha Engineers (23.86 lakh) and Adani Wilmar (18.96 lakh).

The amount of shares applied for by retail by value (Rs 46,437 crore) was 22 per cent lower than the total IPO mobilisation (in comparison to being 42 per cent higher in 2021), showing the lower level of enthusiasm from retail during the period. The total allocation to retail, however, was Rs 16,837 crore, which was 28 per cent of the total IPO mobilisation (up from 20 per cent in 2021).

LISTING WOES

According to Haldea, the IPO response was further muted by a moderate listing performance. The average listing gain (based on the closing price on the listing date) fell to 10 per cent, in comparison to 32.19 per cent in 2021 and 43.82 per cent in 2020. Of the 38^s IPOs which have got listed thus far, 17 gave a return of over 10 per cent. DCX Systems gave a stupendous return of 49 per cent, followed Harsha Engineers and Hariom Pipe Industries (47 per cent each). 23 of the 38 IPOs are trading above the issue price (closing price of December 30, 2022).

Only 14 out of the 40 IPOs that hit the market had a prior PE/VC investor who sold shares in the IPO. Offers for sale by such PE/VC investors at Rs 7,821 crore accounted for 13 per cent of the total IPO amount. Offers for sale by private promoters at Rs 8,623 crore accounted for 15 per cent of the IPO amount while offers for sale by the government accounted for 35 per cent of the IPO amount. On the other hand, the amount of fresh capital raised in IPOs in 2022 was Rs 17,662 crore.

Anchor investors collectively subscribed to 32 per cent of the total public issue amount. Domestic Mutual Funds played a more dominant role than FPIs as anchor investors, with their subscription amounting to 15 per cent of the issue amount with FPIs at 12 per cent. Qualified Institutional Buyers (including anchor investors) as a whole subscribed to 57 per cent of the total public issue amount. FPIs, on an overall basis, as anchors and QIBs, subscribed to 21 per cent of the issue amount, again slightly lower than MFs at 22 per cent.

2022 saw 85 companies filing their offer document with SEBI for approval, in comparison to 128 last year. On the other hand, 27 companies looking to raise nearly Rs 37,000 crore let their approval lapse in 2022 and 7 companies looking to raise Rs 4,200 crore withdrew their offer document.

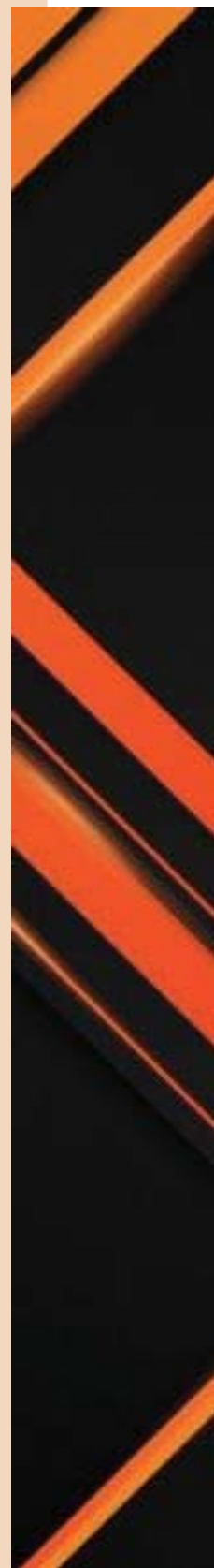
OUTLOOK FOR 2023 The pipeline continues to remain strong. 54 companies proposing to raise a huge Rs 84,000 crore are presently holding SEBI approval. Another 33 companies looking to raise about Rs 57,000 crore are awaiting SEBI approval (Out of these 87 companies, 8 are NATCs which are looking to raise roughly Rs 29,000 crore). According to Haldea, the momentum seen in the last 2 months of 2022 is likely to continue, at least for the smaller sized IPOs. However, it may be a while before we see larger sized deals, especially in light of lack of sustained interest from FPIs.

SME IPOs:

Activity in this segment saw a huge increase in calendar year 2022 with 109 SME IPOs collecting a total of Rs 1,874* crore in comparison to 59 IPOs in 2021 which collected Rs 746 crore. The largest SME IPO was of Rachana Infrastructure (Rs 72 crore). One company (DJ Mediaprint & Logistics) also mobilized Rs 14 crore through an SME FPO.

OFS (SE):

According to primedatabase.com, Offers for Sale through Stock Exchanges (OFS), which is for dilution of promoters' holdings, also saw a huge decrease, from Rs 22,912 crore raised in calendar year 2021 to just Rs 11,269^ crore raised in 2022. Of this, the Government's divestment accounted for Rs 9,646 crore or 86 per cent of the overall amount. The largest OFS was that of Axis



Bank (Rs 3,876 crore). OFS accounted for 12 per cent of the year's public equity markets mobilization.

FPOs:

FPOs made a comeback with Ruchi Soya Industries mobilizing Rs 4,300 crore. According to Haldea, this is just the second FPO in the last 8 years (since 2015) which shows how FPOs have fallen out of favour in comparison to other follow on fund raising routes.

QIPs:

14 companies mobilized Rs 11,743 crore through QIPs during calendar year 2022. This was 72 per cent lower than Rs 41,997 crore raised in 2021. The largest QIP of 2022 was from Macrotech Developers raising Rs 3,547 crore, accounting for 30 per cent of the total QIP amount. QIPs were dominated by real estate, hotels, resorts, restaurants & tourism, and financial services companies with them accounting for 88 per cent (Rs 10,289 crore) of the overall amount. In addition, there was one QIP of an Infrastructure Investment Trust (InvIT) of National Highways Infra Trust of Rs 1,216 crore.

InvITs/ReITs:

The amount raised through InvITs and ReITs saw a huge decrease of 93 per cent to just Rs 1,166 crore from Rs 17,641 crore in 2021.

Fresh:

Of the total equity mobilisation of Rs 90,995 crore, fresh capital amount was Rs 34,259 crore (38 per cent), the remaining Rs 56,736 crore being offers for sale.

Divestments:

Divestment in calendar year 2022 was dominated by the mega IPO of LIC which contributed Rs 20,557 crore of the total divestment amount of Rs 31,606 crore (65 per cent) raised by the Government.

Public Offers (IPOs of LIC, Paradeep Phosphates and OFS of Axis Bank (SUUTI, IRCTC and ONGC) at Rs 30,675 crore (97 per cent) were the most used mode followed by Buyback (GAIL and MOIL) at Rs 931 crore (3 per cent).

Rights Issues: Mobilisation of resources through rights issues, according to primedatabase.com, stood at just Rs 4,053 crore in calendar year 2022, which was 85 per cent lower than Rs 27,771 crore that was raised in 2021. The largest rights Issue of 2022 was from Suzlon Energy raising Rs 1,200 crore, accounting for a huge 30 per cent of the total rights issues amount. By number, the year witnessed 10 companies using the rights route in comparison to 11 companies in 2021. In addition, there was one rights issue of an InvIT (Data Infrastructure Trust of Rs 317 crore).

Public Bonds: Public bonds market also saw a huge decrease of 58 per cent with 29 issues raising Rs 6,501 crore in comparison to 27 issues raising Rs 15,262 crore last year. The largest issue was from Creditaccess Grameen raising Rs 500 crore. In addition, there was one Public Debt issue of an InvIT (National Highways Infra Trust of Rs 1,500 crore).

Debt Private Placements: The amount raised through debt private placement in calendar year 2022 stood at Rs 7,23,957 crore (as on December 26, 2022), up 11 per cent from Rs 6,50,358 crore in 2021. This was mobilised by 806 institutions and corporates. The highest mobilisation through debt private placements was by HDFC (Rs 62,415 crore) followed by SIDBI (Rs 38,555 crore) and NABARD (Rs 36,166 crore). In addition, there were 10 debt private placements from InvITs/ReITs raising Rs 4,900 crore.

Overseas Bonds: Indian companies also raised Rs 2,52,441 crore through overseas borrowing (including ECBs[@]), down 36 per cent from Rs 3,94,809 crore in 2021.

At an overall level, fund raising by Indian corporates, through equity and debt, in India and abroad, covering IPOs, FPOs, OFS (SE), Rights, QIP, InvITs/ReITs, preferential issues, Public Debt, Debt Private Placement, Overseas Bonds, ECB and FCCB, dropped by 15 per cent to Rs 11.55 lakh crore in calendar year 2022 from Rs 13.58 lakh crore in 2021. ■

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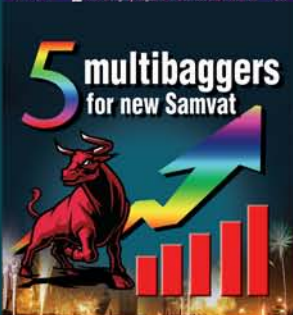
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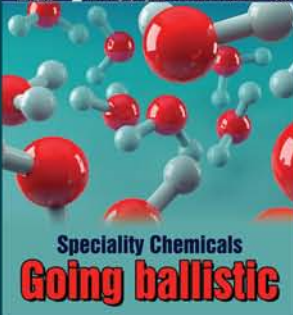
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With 2022's Russia-Ukraine conflict and global inflation-cum-fears of recession spilling over into 2023, the Indian stock market, like its counterparts elsewhere, is going through a volatile phase even as the Indian economy is doing relatively well. Naturally, retail investors are worried about their shrinking funds valuation, especially as the rupee has been falling against the greenback.

What then are their options? Bank deposits, corporate FDs and bonds, with their low interest rates, are clearly out. The public provident fund is a relatively better investment avenue, with a tax rebate thrown in, but the downside is that one's money is locked in for 15 years.

Real estate requires a large corpus for investment, art is too specialized a field, precious metals are a volatile investment avenue and mutual funds can be as good or bad as their fund managers. That leaves retail investors with the hard, but ultimately rewarding, choice of doing their own research into the fundamentals of companies.

Corporate India provides its readers with a choice of 'best buys' and 'most promising' stocks across growth sectors.

Calendar

year 2022 has ended with a bitter taste for investors in the wake of the global economic crisis triggered by the Russia-Ukraine conflict and the runaway rise in global inflation. With central banks across the world raising interest rates in order to tame inflation, the pace of economic growth has slackened, generating widespread fears of a worldwide recession. These fears have started influencing trends in stock markets, particularly in the US, Europe, China and Japan.

However, even though the Indian stock market cannot remain immune to such trends, the Indian economy has been distinctly resilient, drawing strength from the domestic fundamentals. And even though the pace of economic growth is on the slide, we are still the fastest growing economy in the world. Though there are no fears of the Indian economy facing a recession, it cannot be denied that the country will not be able to keep itself totally aloof from the global headwinds. Little wonder then that the Indian stock market has been repeatedly experiencing wide volatility, leading to a lot of uncertainty. A year ago, despite the mayhem created by the disastrous Covid-19 pandemic, the stock market spurted to sky-high levels, but come 2023 it started moving in an irregular fashion, generating fears all over again of the likely impact from recessionary trends in the West.

Confused and worried investors are obviously ask as to where to invest in 2023, not least because of rising inflation in the country and the consequent drop in the value of the rupee. In these circumstances, people would naturally want to save and/or invest their funds in such a way as to cushion the inflation-fuelled drop in the value of the rupee.

INVESTMENT 'NO-NO'

In such a scenario, bank deposits would miserably fail the test as interest rates on bank deposits are far lower than the prevailing inflation rate. Even though bonds and other debt securities are safer than stocks, commodities, company fixed deposits, etc., they provide lower returns and are a loss-making proposition for investors. As for company fixed deposits, these provide lower returns and, what is more, are totally unsafe now. During the last 10-15 years, several companies have failed to return the deposits on time.

Coming to the public provident fund (PPF), it is one of the most popular retirement savings avenues in India as it

offers a tax-deferred way to save for one's future and provides a relatively good return on investment. A major benefit of investing in PPF is the tax rebate, whereby an investor can claim a tax rebate of upto Rs 1.5 lakh. However, the minus point here is that the investor's money will be locked in for 15 years. Again, the government has reduced the rate of PPF interest also, and that at a time when inflation is galloping.

Commodities are full of uncertainties, whether they are precious metals like gold, silver and platinum or non-precious ones like agricultural commodities, metals, plastics, etc. They are also more volatile than other types of investment and may not be appropriate for all investors. Most commodities are cyclical in nature, turning many investors losers instead of gainers.

No doubt, equity mutual funds are a low-risk investment avenue, but at the same time they are not high-rewarding options. Mutual fund managers are not always capable fund administrators. Their inefficiency, high fund



management fee, etc. will not leave anything for the investor. Instead, it is better for an investor to study the fundamentals of companies, undertake research and learn investment strategies of successful investors.

'UN'REAL ESTATE!

Real estate is one of the most valuable investment avenues for an investor if he has a sizeable amount to invest in one stroke. Again, the investor will have to hold on property for a relatively long period. What is more, the first acquisition will be used for self-occupation. Hence, the second property can be for investment. This means that one must have a large amount for investment in real estate.

There is one more investment avenue – paintings and art. But in India these have not been widely accepted as a form of investment. Besides, this is a specialised subject and there are chances of being cheated if one does not have enough knowledge of the intricacies of art and paintings.

In these circumstances, today investment in equity stocks is the most preferred avenue where, if properly selected, stocks can yield safe and sizeable returns to beat the prevailing inflationary pressures. Of course, there are mutual funds which can invest in stocks on your behalf but mutual fund managers' expertise cannot be taken for granted. It is better that investors should themselves be prepared to invest in the stock market.

STOCK PICKING

But investing in the stock market is not child's play. One has to do proper research before starting investing as one has to select the right stocks, i.e., stocks of fundamentally strong companies which belong to sectors which have tremendous growth potential going ahead. One should not take the risk of investing in stocks of a sector whose future prospects are dim. For example, Coal India which was considered to be a blue chip till yesterday on account of its virtual monopoly in coal mines, is losing its significance on account of the emergence of the sunrise sector of renewable energy. The government is also encouraging non-conventional sectors of energy like solar, wind, hydro, etc. and is discouraging the generation of coal-fired electricity. Again, reserves of fossil fuels like coal and natural gas have been depleting and they may not be available in the required quantity going ahead. Likewise, the lubricants sector is losing its significance as electric vehicles have started replacing petrol and diesel vehicles across the world.

In these circumstances, despite certain limitations, the stock market has remained the best avenue for investment of one's savings. The major problem here is that of selection of stocks for investment. If your selection is wrong, you may

lose your hard-earned money. Again, an investor will have to be cautious about his/her investment as the stock market is influenced by several factors - domestic as well as international - and one will have to remain alert about the impact of such developments. The Russia-Ukraine war, for example, has already adversely affected the Indian stock market though India has no direct connection with the conflict. Moreover, the inflationary pressures in the US economy can lead to a decline in stock indices.

In spite of this cautionary note, it must be said that the Indian economy is in a much better position than is prevalent in other countries. India is no more an underdeveloped country. By 2028 it will become the third largest economy in the world, only behind the US and China. Even though the year that came to an end - 2022 -- was challenging for the global economy, the World Bank report, 'Navigating the Storm', says India's economy is relatively insulated from global shocks compared to other emerging markets. The report quotes Tanokouame, WB country director for India, as saying, "While a 1 per cent decline in growth in US will lead to a 0.4 per cent decline in India's growth rate, for other emerging nations this number is around 1.5 per cent."

Little wonder that while the US Nasdaq slumped by more than 30 per cent and the UK's SRP 500 was down almost 20 per cent, the BSE Sensex in India - based on prices of 30 pivotal stocks quoted on the BSE -- managed to remain positive and moved up 7 per cent in 2022.

PICK WISELY

Going ahead also, Indian stocks are worth investing in as they can yield substantial returns, but only if the stocks selected belong to companies which are well-managed, financially robust and fundamentally sound, and if the sectors to which they belong are full of high potential. Beware of wrongly picked stocks, which can lead to disaster. In this context, think of the unenviable position of shareholders in Reliance Power, Amtek Auto, Syntex Industries, PayTM, etc.

With the passage of time, the importance of various sectors undergoes a change, as is the case with the lubricants sector. The speciality chemicals sector has gained in prominence after global multinationals adapted a 'China +1' policy stance in order to reduce their dependence on China which was the main supplier of speciality chemicals globally. This has led to global MNC customers looking to India as a reliable alternative supplier.

A sectoral analysis would reveal that the sectors which have high growth potential in India going ahead are spear-

headed by banking and finance. The country's resilient economy indicates that there is tremendous growth potential for bank credit. At the same time, on account of the government's liberal attitude in helping banks clean up their balance sheets, the banking sector has good prospects going ahead.

Other sectors with good growth potential in the coming years are: renewable energy, electric vehicles, speciality chemicals, Artificial Intelligence, and 5G.

Corporate India Research Bureau hence recommends two 'best buys' and three 'most promising' stocks in these sectors.

BANKING AND FINANCE:

As discussed earlier, the sector has remarkable growth prospects compared to the prevailing global situation. Among best buys in this sector, we include ICICI Bank and HDFC Bank.

ICICI Bank

FACE VALUE	02
CMP	861.20
52 WEEK HIGH /LOW	958/642

ICICI Bank, ranked second in the Indian private banking sector, is the best bet among banking scrips in the country. The bank, which had lost its credibility with the former Managing Director Chanda Kochchar allegedly indulging in corrupt practices and throwing principles of corporate governance to the winds, was totally transformed by a lesser known banker Sandeep Bakshi. After replacing Ms Kochchar, Mr Bakshi turned the bank into a clean, growth-oriented and highly ambitious banking entity during the last 3-4 years. Today, the bank is on a solid growth path and its future prospects are all the more promising.

The bank offers a wide range of banking products and financial services to corporate, small and medium enterprises and retail customers through extensive, multi-channel touch points, including branches, state-of-the-art internet banking, mobile banking, WhatsApp banking and phone banking. The bank also has specialized subsidiaries in the areas of investment banking, life and non-life insurance, venture capital and asset management. The bank has a network of 5,298 branches and 13,846 ATMs across India.

Even its arch rival HDFC Bank acknowledges in its research report ICICI Bank's strong balance sheet with sticky accounts, lower stress levels, high PCR (provision coverage ratio) and adequate CAR (capital adequacy ratio), improved underwriting practices and lower exposure to contextually vulnerable products. "On a relative comparison basis, we think ICICI Bank is better placed both in terms of operational and financial metrics as well as valuation," HDFC Bank acknowledges.

The bank's subsidiaries are its great assets. All its sub-

sidaries are performing exceptionally well and adding substantial value to the bank's valuation. Thanks to these strong subsidiaries - ICICI Venture Funds, Prudential ICICI AMC, ICICI Securities, ICICI Prudential and ICICI Lombard have emerged among the leaders in their respective fields - the bank holds a near-market leadership in almost all its businesses, including mortgages, auto loans, commercial vehicle loans, life insurance, general insurance and asset management.

SECTOR RULER

Needless to say, the bank has gone from strength to strength on the financial front. During the last 12 years, its revenues have more than trebled from Rs 30,081 crore in fiscal 2011 to Rs 95,407 crore in fiscal 2022, with financing (operating) profit inching up from Rs 22,387 crore to Rs 26,558 crore and the profit at net level spurting over four times - from Rs 6,318 crore to Rs 26,538 crore during this period.

The company's financial position is very strong, with reserves at the end of March 31, 2022 standing at Rs 180,396 crore -- over 129 times its equity capital of Rs 1,390 crore and that too after a 1:1 bonus issue during 2017. The company has a robust balance sheet.

Research analysts aver that ICICI Bank's strong brand positioning across retail, business banking and corporate with a pan-India presence makes it an attractive and strong choice. Little wonder that Asia Money, a London-based publication, has recognised it as India's best domestic bank. Its share price is placed around Rs 860. Discerning investors should include this in their portfolio as it is likely to touch the four-figure mark in the new year.

HDFC Bank

FACE VALUE	01
CMP	1599.70
52 WEEK HIGH /LOW	1722/1271

Spun off from its parent company HDFC in 1994 with a single full service branch in Mumbai, HDFC Bank has by now emerged as the largest private sector bank in the country by assets and the world's 10th largest bank by market capitalization. Again, it is the third largest company by market capitalization (\$ 12,250 billion) on the Indian stock exchange and also the 15th largest employer in India with nearly 150,000 employees.

By now, the bank has grown into a financial behemoth covering India with 6,342 branches and more than 15,000 ATMs across 2,800+ cities and towns. The bank provides a variety of financial services ranging from life insurance and savings accounts to asset management and credit cards. The bank is also highly fintech-forward with

95 per cent of its all transactions through internet and mobile channels, making it one of the largest banks in India by digital transactions.

The company has made rapid strides on the financial front. During the last five years, its revenues have more than doubled from Rs 60,241.35 crore in fiscal 2018 to Rs 1,27,563.11 crore in fiscal 2022, with operating profit climbing up from Rs 56,236 crore to Rs 75,219 crore and the profit at net level more than doubling from Rs 17,486 crore to Rs 36,961 crore during this five-year period. The company's financial position is very strong, with reserves at the end of March 31, 2022 standing at Rs 239,538 crore - which is over 40 times its equity capital of Rs 554.55 crore.

Prospects for the banking and finance sector are highly promising as the banking sector is on the cusp of a strong growth cycle and large sized banks will be the largest beneficiaries of the new environment due to their low cost of funds and scale advantages. According to experts, the current broad-based healthy loan growth trend is most likely to sustain going ahead as the demand environment is turning better across products across the medium term. Personal loan and credit card spends are also turning higher, led by increased discretionary spends. The corporate loan growth is also expected to sustain over the medium term, driven by capex-led growth. HDFC Bank is likely to see its marketshare accelerate even as credit growth for the banking system is at a multi-year high at 16 per cent yoy.

MASTERSTROKE

The company has effected a masterstroke by merging its parent company HDFC with itself. This merger will transform the bank into a financial services behemoth. The merger has brought to the table HDFC's domain experience in real estate and mortgages.

HDFC Bank provides scale and distribution with access to low-cost funds. As the company management maintains, the merger ticks all the right boxes in terms of product offerings, leadership in home loans as well as other retail asset products, distribution strength and a customer base that can be leveraged to cross-sell a complete suite of financial balance products. The merger has led to a combined balance sheet of Rs 25.61 lakh crore, narrowing the gap with SBI - the country's largest commercial bank with a balance sheet of Rs 48.21 lakh crore.

Shares of the bank are quoted around Rs 1,590, and within a year can cross the Rs 2,000 mark. They are certainly worth including in portfolios of every discerning investor.

Besides these two 'best buys', we would suggest 3 highly promising banking stocks. They are:

- (1) IDFC First Bank
- (2) State Bank of India
- (3) Kotak Mahindra Bank

ARTIFICIAL INTELLIGENCE

AI is a stimulation or a system where smart machines, computers and robots are capable of performing tasks at a much faster speed, and with greater accuracy, without any human intervention. AI-enabled systems are so smart that they are able to take decisions on your behalf. According to a World Economic Forum report, AI is expected to replace 85 million jobs worldwide by 2025.

Little wonder that AI stocks are quite the rage in international circuits. Some of the popular stocks listed on the US stock market include NVIDIA, IBM, Micron Technology and Amazon. This craze will come to the Indian market to in due course as the future belongs to them.

The two stocks we have selected in the AI segments are Tata Elxsi and Happiest Minds Technologies.

Tata Elxsi

FACE VALUE	10
CMP	6182.20
52 WEEK HIGH /LOW	10761/5708

Belonging to the illustrious industrial house of the Tatas, Tata Elxsi is one of the top players in the Indian AI space, focusing on information technology services and offering design and technology assistance for sectors like automotive, media and communications, medicine, and system integration.

The company's system integration and support segment is involved in the implementation and integration of complete systems and solutions for broadcast, virtual reality, storage and disaster recovery, as well as professional services for manufacture and support of infrastructure technology.

The company's software development and services segment provides technology consulting for new products, design, development, visual design and branding, product and packaging design, user experience design, service experience design, transportation design, high-end content and 3D and animation services.

The company has gone from strength to strength on the financial front. During the last 12 years, its sales turnover has expanded more than six times - from Rs 411 crore in fiscal 2011 to Rs 2,471 crore in fiscal 2022, with operating profit shooting up more than 16 times from Rs 47 crore to Rs 767 crore and the profit at net level spurring over 17 times from Rs 32 crore to Rs 550 crore during this period.

STRONG INDICES

The company's financial position is very sound, with reserves at the end of March 31, 2022 standing at Rs 1,539 crore - almost 25 times its equity capital of Rs 62 crore, that too after a 1:1 bonus issue in 2017. The company has been maintaining a healthy dividend payout of 56.5 per cent and has a good return on equity (RoE) record of 31.6 per cent for the last 3 years.

With IT sector scrips attracting a selling avalanche in the wake of fears of the US economy slipping into a recession, the share price of Tata Elxsi has tumbled down from the 52-week high of Rs 10,760 to around Rs 6,200 by now. But the possibility of any further downside is extremely limited and once fears of a recession in the US dissipate, the share price is bound to go up by at least 50 per cent. Thus, courageous investors should accumulate these shares at the current level as well as at every decline.

Happiest Minds Technologies

FACE VALUE	02
CMP	884.65
52 WEEK HIGH /LOW	1360/785

A leading player in the space of AI, Happiest Minds Technologies leverages a spectrum of disrupting technologies including big data analysis, cloud, security, cognitive computing, internet of things, SDN - NEV, RPA and Block Chain besides artificial intelligence. Its capabilities span product engineering, digital business solutions, infrastructure management and security services.

If the current-generation technology trio of TCS, Infosys and Wipro have put up an excellent show and cheered their investors time and again, Happiest Minds Technologies is undoubtedly the most promising player among next-gen tech companies. The Bengaluru-based company is engaged in next-gen IT solutions and services, enabling organisations to capture the business benefits of emerging technologies. It applies agile methodologies to enable digital transformation for enterprises, a seamless customer experience, enhancing of business efficiency and actionable insights.

The company delivers these services across many industry sectors such as retail, edutech, R&D, engineering, manufacturing, automotive, travel, transportation and hospitality. It offers a wide range of embedded design services that are intended to turn an idea into a complete product. This includes system architecture, hardware design, software design, mechanical design, prototyping, valuation, regulatory certification and pilot production.

Little wonder then that with such an extraordinarily mod-

ern profile, Happiest Minds is making rapid strides on the financial front. During the last 12 years, its sales turnover has skyrocketed from just Rs 8 crore in fiscal 2012 to Rs 444 crore in fiscal 2018 and further to Rs 1,111 crore in fiscal 2022. In the same period, operating profit, which was negative (loss) at Rs 29 crore, turned the corner in fiscal 2017 with a profit of Rs 1 crore and then shot up to a huge profit of Rs 268 crore in fiscal 2022. At the net level, the company was in the red in fiscal 2012 and remained so till 2018 when its loss was Rs 13 crore. However, from fiscal 2019, it turned the corner with a net profit of Rs 4 crore, which skyrocketed to Rs 204 crore in fiscal 2022.

Happiest Mind's operations are highly profitable. During the last five years, while the company's compounded sales growth works out to 19 per cent, its compounded profit growth comes to 112 per cent. Thanks to this high profitability, the company has been able to strengthen its financial position, with reserves at the end of March 2022 standing at Rs 641 crore - over 22 times its equity capital of Rs 29 crore.

HUGE RETURNS

What is more, the company has given staggering returns of 285 per cent in the first 12 months after it entered the capital market with an IPO of Rs 166 per piece. On a wide-spread buying spree, the stock shot up to a high of Rs 1,568 per share of a face value of Rs 2. The stock has not only outperformed the IT sector but also the BSE Sensex by over 250 per cent over a 9-year period, and was even moving above its 200-day average while lower than its 5-day, 20-day, 50-day and 100-day moving averages. It has also been witnessing higher investor participation.

According to HDFC Securities, Happiest Minds has strengthened its relationships with independent software vendors like Amazon, AWS and Microsoft in the last 3 years. It has also established a ground connect with its technical account management for prospective customers. In order to improve its domain expertise and expand clientele, it has increased cross-selling to the existing clients of Microsoft Technologies. The company also plans to deepen its relationship with other ISVs, including Google, Cloud, Salesforce, Appian and Mulesoft.

With a view to expanding and diversifying its business activities, the company has resorted to the inorganic growth route. In 2018, it acquired management control of Texas-based OSS Cube LLC and also a division of OSS Cube Solutions. This was followed by the acquisition of Cupola Technology Pvt Ltd to expand its IoT segment. Going a step ahead, the company has recently acquired a 100 per cent stake in US-based Pimcore Global Services at a cost of \$ 8.25 million (about Rs 60 crore). This acquisition will enable Happiest Minds to expand its digital e-commerce and data management solu-

tions. The company has also entered into a partnership with Ilantus Technologies with a view to enhancing its next-generation access management security services.

Thanks to all these developments, the company's stocks, which were issued under an IPO last year at a price of Rs 165-166, skyrocketed to Rs 1568. They have nosedived to Rs 785 on selling pressure on IT stocks in the wake of fears of the American economy slipping into a recession. But investment support at lower levels has pushed up the stock price to Rs 879. Future prospects are highly promising and Happiest Minds will emerge as the TCS-Infosys-Wipro of the new technology sector.

The other three most promising companies in this section are:

- (1) **Tejas Network**
- (2) **Persistent Systems**
- (3) **Oracle Financial Services**

5G TECHNOLOGY

5G is the next generation of mobile networks. It's a new wireless standard for the whole world that aims to connect computers, gadgets, and other IoT to people.

The 5G network is much faster and more responsive than the 4G network. Also, artificial intelligence, machine learning, and automated network management will benefit from 5G's higher capacity. This upcoming technology attracts the huge attention of investors to the **5G-related stocks in India**.

5G technology will introduce advances throughout network architecture. 5G New Radio, the global standard for a more capable 5G wireless air interface, will cover spectrums not used in 4G. New antennas will incorporate technology known as massive MIMO (multiple input, multiple output), which enables multiple transmitters and receivers to transfer more data at the same time. But 5G technology is not limited to the new radio spectrum. It is designed to support a converged, heterogeneous network combining licensed and unlicensed wireless technologies. This will add bandwidth available for users.

5G architectures will be software-defined platforms, in which networking functionality is managed through software rather than hardware. Advancements in virtualization, cloud-based technologies, and IT and business process automation enable 5G architecture to be agile and flexible and to provide anytime, anywhere user access. 5G networks can create software-defined subnetwork constructs known as network slices. These slices enable network administrators to dictate network functionality based on users and devices.

5G also enhances digital experiences through machine-learning (ML)-enabled automation. Demand for response times within fractions of a second (such as those for self-driving cars) require

5G networks to enlist automation with ML and, eventually, deep learning and artificial intelligence (AI). Automated provisioning and proactive management of traffic and services will reduce infrastructure cost and enhance the connected experience.

5G service is already available in some areas in various countries. These early-generation 5G services are called 5G non-standalone (5G NSA). This technology is a 5G radio that builds on existing 4G LTE network infrastructure. 5G NSA will be faster than 4G LTE. But the high-speed, low-latency 5G technology the industry has focused on is 5G standalone (5G SA). It should start becoming available by 2020 and be commonly available by 2022.

India is currently investing in 5G technology. The world market for 5G technology and related services is worth USD 54 billion. It is said that the size of the 5G market will be bigger than it is now and will reach about \$249.2 billion by the end of 2026, which is more than the GDP of any country in a year. So, the **5G companies in India** have a great opportunity to boost themselves.

To best buys in this segment are Bharti Airtel and Sterlite Technologies

Bharti Airtel

FACE VALUE	05
CMP	756.85
52 WEEK HIGH /LOW	878/629

Bharti Airtel is the number two Indian telecommunication service provider which has successfully conducted 5G trial in Kolkata in collaboration with Nokia. The company has started its journey on the 5G path by launching its cutting-edge services in Shimla and these services will be available in all major Indian cities by 2023 and critical rural areas by March 2024.

The company has successfully fought cut throat competition of Reliance Jio and has emerged stronger. Despite stiff competition, the company has put up a strong show on the financial front. During the last 12 years, its sales turnover has more than doubled from Rs. 59,602 crore in the fiscal 2011 to Rs. 116,547 crore in the fiscal 2022 with operating profit more than doubling from Rs. 20,164 crore to Rs. 57,534 crore and the profit at net level spurring from Rs. 5899 crore to Rs. 8305 crore. The company's financial position is sound with reserves at the end of March 2022 standing at Rs. 63,759 crore 22 times its equity capital of Rs. 2795 crore.

According to CLSA, a reputed global brokerage 2023 will see big events for the Indian telecom sector in general and for Bharti Airtel in particular. These events include tariff hikes, finalization of a new telecom sector. As far as Bharti Airtel is concerned which is its top pick in the Indian telecom sector CLSA has reiterated its buy call with a target price of

Rs. 1040 a piece, which reflects a potential upside of nearly 36 per cent from the stocks current price level.

Sterlite Technologies

FACE VALUE	02
CMP	170.35
52 WEEK HIGH /LOW	280/128

Sterlite Technologies, an Indian multinational company specialising in optical fibre, cables, deployment, network software and hyper-scale of digital networks providing all-in-5G solutions. The company's capabilities across optical networking, services, software, and wireless connectivity place it amongst the top optical players in the world. These capabilities are built on converged architectures helping telecom service providers, cloud companies, citizen networks, and large enterprises deliver next-gen experiences to their customers. STL partners with service providers globally in achieving a green and sustainable digital future in alignment with UN SDG goals.

STL has a strong global presence in India, Italy, the UK, the US, China, and Brazil. Read more, Contact us.

The Mumbai-headquartered company has 536 patents and is active in over 150 countries.

The company has made rapid strides on the financial front. During the last 12 years its sales turnover has spurted by more than two and a half times – from Rs. 2262 crore in the fiscal 2011 to Rs. 5754 crore in the fiscal 2022 with operating profit more than doubling from Rs. 266 crore to Rs. 535 crore and the net profit spurring from Rs. 141 crore to Rs. 265 crore in the fiscal 2021. The company's financial position is very strong with reserves at the end of March 2022 standing at Rs. 1871 crore against its equity capital of Rs. 80 crore.

The company's stock is placed around Rs. 170. According to analysts this is quite an attractive price to start accumulating these stocks.

Other three most promising stocks are

- (1) **Reliance Industries**
- (2) **Tejas Network**
- (3) **HFCL**

SPECIALITY CHEMICALS:

As mentioned earlier, Indian speciality chemicals are very much in demand in overseas countries as China has reduced its production of these chemicals in view of environmental restrictions and the western customers policy to reduce the dependence on Chinese supplies in the wake of the alleged Chinese involvement in the spreading of corona virus. The best buys in this segment are (1) Navin, (2) Fine Organic

Clean Science and Technology

FACE VALUE	01
CMP	4162.60
52 WEEK HIGH /LOW	2624/1410

Maharashtra-based Clean Science, with its plant at Kurkumbh in Pune district, manufactures critical speciality chemicals, including performance chemicals (MeHQ, BHA, API), pharmaceutical intermediates (such as guaiacol and DCC) and FMCG chemicals (like 4-MAP and anisole). These products are used as key starters, inhibitors or additives by customers for products sold in regulated markets. The company's client list includes Bayer AG, SRF, Gennex NV and Vianti Organics. It has two modern manufacturing facilities at Kurkumbh with a combined installed capacity of 29,900 mtpa. Each of these two facilities has an onsite R&D unit, a quality control department, a warehouse and an effluent treatment system that makes them zero liquid discharge (ZLD) units.

The domestic market accounts for 33 per cent of the company's revenues while the balance of 67 per cent comes from China, Europe, the US, Korea, Taiwan and Japan. As the plants are strategically located at Kurkumbh near the JNPT port, export shipments are very convenient. What is more, the company has developed strong long-term relationships with its key customers overseas.

Needless to say, in these circumstances, the company is doing very well financially. During the last six years, its sales turnover has expanded over five times – from Rs 140 crore in fiscal 2016 to Rs 685 crore in fiscal 2022, with the profit at net level spurring more than eight times – from Rs 27 crore to Rs 229 crore in the same period. The company's financial position is very strong, with reserves at the end of March 2022 standing at Rs 758 crore – almost 69 times its tiny equity capital of Rs 11 crore. The company has a very healthy balance sheet with a debt-free status. It has a good return on equity (RoE), with the track record for the last 3 years being 46 per cent. And it has been maintaining a healthy dividend payout of over 50 per cent.

Chemicals in general and speciality chemicals in particular are bullish on account of the 'China plus one' policy adopted by the West. India is widely accepted as a manufacturer of speciality chemicals of high quality and timely delivery. Clean Science is widely admired for developing and commercializing certain performance chemicals like monomethyl ether of hydro quinone (MEHQ) and butylated hydroxy anisole (BHA), using eco-friendly and cost-competitive processes. Overseas demand for the company's products is on the rise and exports today contribute about 67 per cent of its revenues. By now the company has emerged as a leading supplier of speciality chemicals like

anole, 4-MAP, MEHQ, BHA, DCC etc.

The company is an undisputed global market leader in MEHQ BHA, 4-MAP and anisole, and among the top three in other product categories (MEHQ is the largest contributor to sales, accounting for 48 per cent of total revenues). The company holds a 52 per cent global marketshare in this product category and expects this share to expand to 65 per cent in the next 2 to 3 years. The company has similar aspirations in other product categories as well.

Strong R&D initiatives back robust margins. The company's R&D initiatives have helped it improve overall productivity by optimizing use of raw material and limiting effluents from processes. Its alternate chemistry and in-house catalysis have allowed better conversion rates from phenol to anisole and from anisole to MEHQ, resulting in higher product yields. The company manufactures anisole via the vapour-phase technology, which discharges only water, thus reducing the cost involved in treating effluents. The starting price point of raw materials is lower for the company. This helps it operate at a higher gross margin than its peers and allows it to bear fluctuations in raw material. Notably, it had a gross margin of 69.2 per cent in fiscal 2020, which has shot up to 75.9 per cent in fiscal 2021.

With a view to meeting the rising demand for its products in its existing and new markets and raising its marketshare, the company has planned an ambitious Rs 400-crore expansion programme to set up manufacturing facilities 3 and 4 near the existing two facilities at Kurkumbh.

Little wonder that the company's stocks, which were offered at around Rs 800 per piece in July 2021, are now quoted around Rs1460. Viewed in the context of the rising marketshare of the company's products, the upswing in profit margins and an ambitious expansion programme, the stock price will remain strong and move up further in the coming years.

Navin Fluorine International

FACE VALUE	02
CMP	4127.10
52 WEEK HIGH /LOW	4848/3361

Navin Fluorine International, a Mafatlal group company, is a pure-play fluoro-chemical company with a significant focus on R&D since its inception. The company has built up its expertise in the niche area of fluorination and developed strong relationships with customers all over the world.

With a view to achieving sustained growth going ahead, the company has resorted to intelligent diversification and is now positioning itself for exponential growth. Its strategy comprises strong traction in contract research and manufac-

turing services (CRAMS) and multi-year contracts with global innovators – and this happily coincides with industry tail winds of increased usage of the fluorine molecule in the pharmaceutical and agrochemical space. Additional growth areas include the speciality chemicals business which has strong growth potential and the formation of a subsidiary company, Navin Fluorine Advance Sciences, which has gone on stream very recently.

The company is going from strength to strength, year-on-year, in its financial performance. During the last five years, its sales turnover has steadily advanced from Rs 701.23 crore in fiscal 2017 to Rs 1,403.61 crore in fiscal 2022, with the profit at net level more than doubling during this period from Rs 134.02 crore to Rs 266.43 crore. The company's financial position is very strong, with reserves at the end of March 31, 2022 standing at Rs 1,854 crore – over 167 times its equity capital of Rs 9.90 crore!

Future is Fluorine

The company's future prospects are all the more fascinating and shareholders can reap a rich crop going ahead. With its expanding activities and virtual monopoly situation, the company is all set to enter higher orbits of growth and scale new highs in its performance.

The company has emerged as the world's third largest producer of bulk fluorides and India's largest HF producer, having a substantial shareholding in the only fluorspar beneficiation company in India. Over the last several years, the company has developed more than 40 products on a commercial scale using specially built multi-purpose plants. Over the last one decade, it has been investing heavily in growing its business further with a state-of-the-art R&D centre followed by the commissioning of a new pilot plant and then a brand new multi-product/ process plant for manufacturing way back in 2010. By now the company has developed remarkable capacities in the fluorochemical space. Of late fluorine-based molecules are seeing increasing demand from pharmaceutical and agrochemical investors as an active ingredient carrier.

With a view to pushing up the pace of growth, the company has diversified into two high-margin areas of CRAMS and speciality chemicals. When the company made a windfall gain of over Rs 400 crore from carbon credits, the far-sighted and growth-oriented management ventured into Contract Research and Manufacturing Services (CRAMS). In order to give a big boost to this high-value business, NFIL acquired a majority 51 per cent controlling stake in Manchester Organics Ltd, which further enhanced the company's capabilities to undertake more complex fluorination projects and additionally increase its pipeline of spe-

ciality fluoro-organics.

Realising the great future prospects, the company has chalked out a capital expenditure plan involving an amount of Rs 195 crore to set up a greenfield multi-purpose plant for its speciality chemicals business at Dahej in Gujarat. This augurs well for the sustained growth of the company.

With a view to further boosting growth, the company has entered into a joint venture with Piramal Enterprises to manufacture fluorinated intermediates exclusively for PEL. NFIL has also entered into a partnership with Honeywell of the US to manufacture HFO 1234 gas, which is a near replacement for R-1349-used vehicle air-conditioning systems.

A strong balance sheet with a debt-free profile, healthy return ratios and steadily growing demand for its products, sustained growth in its topline as well as bottomline going ahead – all these factors suggest that this stock should be included in the portfolio of every discernible investor.

Other three major promising companies are

- (1) **Deepak Nitrite**
- (2) **Fine Organic**
- (3) **Alkyl Amines**

RENEWABLE ENERGY:

With sustained depletion of fossil fuels like crude oil, gas, coal etc. there are widespread fears of emerging severe shortages of fossil fuels. If there is a disastrous shortage of power, the human life will be facing a miserable future. The stoppage of Russian gas has made the lives of Europeans how miserable is common.

In these circumstances the world has turned its attention to renewable energy sector i.e. solar, wind, hydrogen etc. segments. The best buys in this sector are (1) Tata Power, (2) Adani Green.

Tata Power

FACE VALUE	01
CMF	205.65
52 WEEK HIGH/LOW	298/190

Belonging to the illustrious industrial house of the Tatas, Tata Power is the country's largest integrated power company, present across the entire value chain of conventional as well as renewable energy, power services and next generation solutions, including solar rooftop and EV charging stations. The century-old company – formerly known as Tata Electric — has pioneered technology adoption in the utility sector with many firsts to its credit, including setting up one of India's first hydro-electric power stations in 1915.

Together with its subsidiaries and joint entities, the company has 12,772 MW of power generation capacity of which around 30 per cent comes from clean and green energy sources.

The company is doing very well on the financial front. During the last five years, its sales turnover has expanded from Rs 7,537 crore in fiscal 2018 to Rs 11,108 crore in fiscal 2022. However, due to the Covid-19 pandemic, the operating profit, which had gone up from Rs 2,594 crore in fiscal 2018 to Rs 2,922 crore in fiscal 2020, declined to Rs 1,817 crore in fiscal 2021 and further to Rs 1,547 crore in fiscal 2022, while the net profit dropped from Rs 3,151 crore in fiscal 2018 to Rs 921 crore in fiscal 2021, before recovering to Rs 2,783 crore in fiscal 2022.

The company's financial position is getting stronger, with reserves moving up from Rs 12,718 crore in fiscal 2018 to Rs 16,559 crore in fiscal 2021 before declining to Rs 10,560 crore in fiscal 2022. Even these reserves are 33 times the company's equity capital of Rs 319.56 crore.

Moving with times, the company will gradually do away with conventional thermal energy generation and aims to scale up its renewable energy portfolio from the current level of 4 GW to 15 GW by 2025 and to 25 GW by 2030, thereby achieving 80 per cent clean generation capacity, up from the current 31 per cent.

The company's big entry into the renewable energy segment has started attracting foreign investment. Of late, the company's renewable energy platform has already inspired two foreign investment firms – Black Rock and Mabadala — to invest a total amount of Rs 4,000 crore in Tata Power by way of equity for a 10.53 per cent stake in Tata Power Renewable, a subsidiary of Tata Power.

Prospects for the company are highly promising as it is not only the largest power company in the country but is also on the road to huge expansion. At the same time, the country's electricity demand is picking up pace. Of late, this demand is growing at a rate of 4.9 per cent with supply falling short of demand by 1.4 per cent. This is despite a 3.2 per cent rise in coal-fired generation and a 30 per cent rise in solar output. Prospects are bullish going ahead as economic activity after the second wave of the pandemic has driven electricity demand, resulting in a supply deficit due to an acute coal shortage. Going ahead, the growing urban population is trying to shift its focus towards affordable, clean and reliable power supply. This will lead to a huge scope for continued growth in the power sector.

The company is acing the EV race. With a view to

moving in tandem with the government's aim of speeding up the manufacture of electric vehicles, the company has embarked upon an ambitious programme of setting up EV charging stations in the country. Today, there are around 70,000 petrol pumps that serve as the backbone of the country's transportation industry. As the production of electric vehicles is on the rise, the country will need a large number of EV charging stations. Tata Power aims to emerge as the *numero uno* player in the segment. It has already installed around 1000 charging stations by now and in the next 5 years to 10,000. The company has entered into a partnership with group company Tata Motors to develop EV charging infrastructure. It has also entered into a strategic partnership with TVS Motor to set up a large dedicated electric two-wheeler charging infrastructure in the country.

Thanks to the infusion of Rs 2,600 crore by the parent group, the company could bring down its debt from Rs 47,100 crore to Rs 39,500 crore in fiscal 2021. As a result, the interest cost dropped by 9 per cent to Rs 970 crore, which gave an uptick to the bottomline. With the inflow of FDI funds from Black Rock and its associates, debt will be reduced further from the next year, taking the company to a zero-debt status in the next few years.

There are at least three developments which will go a long way in improving the profitability of the company. These are:

(1) The company has decided to re-enter greenfield power transmission projects.

(2) The company's subsidiary, Tata Power Solar, is going strong in the segment of EPS jobs. The company has a robust order book of Rs 7,257 crore/Rs 1,000 crore/Rs 175 crore for solar EPC/solar motors/solar pumps.

(3) With the government planning to privatise the power distribution segment, the company is getting ready to enter this business. It has already acquired the Odisha power distribution business.

Viewed in all these contexts, the company is all set to make rapid strides going ahead and is very much ready for re-rating. Needless to say, the company is emerging as a high-potential multibagger. This stock should be included in portfolio of every discernible investor. The share price can go up to four-figure level within a decade.

Adani Green Energy

FACE VALUE	10
CMP	1886.00
52 WEEK HIGH /LOW	3048/1568

Adani Green Energy, an Ahmedabad headquartered

Adani group enterprise is one of the largest renewable energy companies in the country with a current project portfolio 13990 MW and 20284 MW locked-in growth from under construction assets. The company aiming to ramp up its installed capacity to 25 GW/45 GW by 2025/2030 respectively making it the world's largest renewable energy company.

The company's strong execution skills and land acquisition strategy have ensured that the project implementation is done before time leading to a shorter payback period and faster cash flow generation.

The company has started growing on the financial front. During the last five years, its revenues have expanded from Rs. 1398.44 crore in the fiscal 2018 to Rs. 10672 crore in the fiscal 2022 with operating project shorting up from Rs. 13 crore to Rs. 174 crore.

The company has acquired the earlier equity stake of Inox wind in three special purpose vehicles i.e. wind one Renergy Ltd. vehicles wind three Renergy Ltd. and wind five Renergy Ltd.

"These special purpose vehicles (SPVs) are reported to have "commissioned 50 MW each, out of the total 250 MW which it had successfully won under the Tranche 1 of Solar Energy Corporation of India Ltd's (SECI -1) bids for wind power projects at Dayapar, Gujarat connected on the central grid...."

The Adani (NS:APSE) Group is one of the major business houses that has made a significant presence in the sector across solar and wind projects with a 647 MW of wind power capacity in operation. Investments in this sector have picked up with the policy focus on renewable energy and the 500 GW of installed clean energy capacity by 2030.

Adani Green Energy's subsidiary AJEJO has commissioned its third wind-solar hybrid power plant of combined operational generation capacity worth 450 MW at Jaisalmer in Rajasthan, thus becoming the world's largest wind-solar hybrid power form developer. The plant has power purchase agreements (PPA) with SECI at Rs.2.67/kwh for 25 years.

Prospects for the company going ahead are all the more promising as the renewable energy segment has tremendous growth potential in view of the urgent need for adoption of renewed company, Adani Green Energy has significant growth opportunity to grow, its business in the coming years.

Three other most promising companies are

- (1) **Reliance Industries**
- (2) **KP Energy**
- (3) **Zodiac Energy**



Scoreboard

Given

here is the latest possible information about companies selected from about 104 industry segments. A list of all the companies included in this score board is given at the end in alphabetical order.

The

figures are audited and are for the last year. Where the latest year's figures are not available, the score board carries the results of the previous year.

The

figures are given in two sections. The first section carries the figures for the previous accounting year and the second section carries performance for the current year so far, ie, either for the first quarter or for the half-year or for three quarters.

COMPANY CODE	Co. code is a BSE code number
SALES	Sales turnover is net of excise duty.
EQUITY	The latest issued capital
PH	Promoters' holding is in percentage
BOOK VALUE	Book value per share is worked out by dividing the sum total of issued equity capital and reserves (excluding revaluation reserves) by the number of equity shares.
BONUS ISSUE	The score board mentions only the last bonus issue with the ratio.
OPM	Operating profit is total income minus total expenditure. It is, in fact, the profit before interest, depreciation and taxation. OPM is operating profit as a per centage of sales.
NET PROFIT	Net profit is profit after taxation.
EPS	Earning per share. This is arrived at by dividing net profit (after deducting preference dividend if any and dividend tax) by the number of equity shares.
RONW	Return on net worth, i.e., net earning divided by paid-up capital plus reserves
PRICES	52-week high/low prices are the market prices after adjusting for rights/bonus issues.
P/E RATIO	Price/Earning ratio is arrived at by dividing the market price by EPS.
RECOMMENDATIONS	B=Buy, H=Hold, S=Sell, SW=Switch, BP=Book profit, SNBL=Sell now, buy later, AAED=Accumulate at every decline TS=Trading Suspended

“If you want to be a successful investor in stock markets, study fundamentals before taking an investment decision. Don’t go by market rumours and casual, unauthentic tips.”

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
1 - ABRASIVES AND GRINDING WHEELS																					
513375	Carborundum Univ	(C) (1)	2203	18.99	42.0	05/1:1	3324.75	16.20	335.50	350.0	17.70	144.30	14.93	1035/651	880.00	51.30	220906	2267.60	179.68	8.84	H
506076	Grindwell Norton	(C) (5)	2203	55.36	58.0	16/1:1	2012.76	20.10	281.28	240.0	25.40	145.80	19.22	2328/1451	1847.00	59.70	220906	1272.66	183.06	16.48	
504879	Orient Abrasives	(C) (1)	2203	11.96	64.0	09/1:01	267.07	6.10	7.27	15.0	0.60	21.00	2.94	40/25	28.50	39.60	220906	159.97	5.83	0.49	AAED
2 - AGRICULTURE-SEEDS																					
536493	J K Agri	(10)	2203	4.64	73.0		245.85	6.20	7.72	15.0	16.60	296.70	5.57	823/417	468.00	-	220906	132.13	-3.56	-7.69	H
532899	Kaveri Seed Comp	(C) (2)	2203	11.66	57.0	-	969.98	21.00	188.50	200.0	32.30	259.00	14.93	629/415	512.00	12.50	220906	852.67	250.38	42.72	B
3 - AIR - CONDITIONERS																					
523398	Johnson Controls - Hitachi	(10)	2203	27.19	74.0	-	2159.04	4.50	16.83	-	6.20	252.20	2.30	2271/1061	1133.00	-	220906	1318.56	-54.92	-20.20	
4 - ALUMINIUM / PRODUCTS																					
500440	Hindalco Industries	(C) (1)	2203	224.72	35.0	96/1:2	195059.00	14.30	13383.57	400.0	59.60	404.40	18.50	636/309	480.00	7.79	220906	114194.00	6324.00	28.44	AAED
	MMP Industries	(C) (10)	2203	25.40	73.0	-	448.26	9.40	28.99	10.0	11.40	95.60	12.97	228/115	130.00	16.00	220906	267.09	6.80	3.21	AAED
532234	National Aluminium	(C) (5)	2203	918.32	52.0	11/1:1	14180.81	31.90	2951.41	130.0	16.10	70.70	25.41	133/67	81.00	5.71	220906	7272.89	683.34	3.72	AAED
526747	P G Foils	(10)	2203	10.87	57.0	-	394.86	11.20	46.56	20.0	42.60	255.60	21.22	422/207	226.00	8.00	220906	192.89	15.68	17.25	AAED
5 - AUTOMOBILES - OEM-DIVERSIFIED																					
500477	Ashok Leyland	(C) (1)	2203	293.61	52.0	11/1:1	26596.49	10.30	30.73	100.0	0.10	24.40	0.41	169/93	149.00	137.00	220906	18070.31	207.74	0.58	H
505200	Eicher Motors	(C) (1)	2203	27.35	49.0	-	10297.83	21.10	1679.82	2100.0	61.40	485.50	13.97	3890/2110	3209.00	37.60	220906	6916.86	1267.52	46.30	H
500495	Escorts Kubota	(C) (10)	2203	131.94	73.0	87/3:5	7238.43	12.80	726.20	70.0	55.00	589.50	11.02	2359/1307	2173.00	43.60	220906	3922.86	239.39	22.14	
500033	Force Motors	(C) (10)	2203	13.18	62.0		3240.42	1.60	-91.80	100.0	-	1323.90	-	1623/911	1500.00	-	220906	2234.87	2.69	2.00	H
500520	Mahindra & Mahindra	(C) (5)	2203	621.60	20.0	17/1:1	90170.57	16.40	6286.34	231.0	50.60	406.80	14.17	1367/671	1247.00	18.50	220906	58282.76	5382.08	44.67	B
532500	Maruti Suzuki	(C) (5)	2203	151.04	56.0	-	88329.80	6.50	3917.33	1200.0	129.70	1892.90	7.27	9769/6537	8508.00	42.40	220906	56454.20	3148.70	104.23	H
505192	SML ISUZU	(10)	2203	14.47	44.0	-	924.17	-4.50	-99.81	-	-	106.50	-	888/471	797.00	-	220906	910.62	-6.83	-4.72	
500570	Tata Motors	(C) (2)	2203	664.26	46.0	95/3:5	278453.62	10.40	-6742.36	-	-	78.50	-	528/366	386.00	-	220906	151546.03	-5849.32	-15.54	B
531266	VST Tillers	(10)	2203	8.64	56.0	10/1:2	853.86	14.60	98.51	200.0	114.00	885.20	13.90	3140/2028	2284.00	26.00	220906	470.13	32.79	37.96	H
6 - AUTOMOBILES - OEM - 2 & 3 WHEELERS																					
531795	Atul Auto	(C) (5)	2203	10.97	53.0	12/1:2	315.32	-5.20	-25.27	-	-	129.00	-	331/145	290.00	-	220906	229.74	-3.77	-1.68	AAED
532977	Bajaj Auto	(C) (10)	2203	289.37	55.0	10/1:1	33144.71	16.40	5408.53	1400.0	186.90	900.00	18.93	4132/3125	3578.00	18.50	220906	18207.61	2882.77	150.20	H
500182	Hero Motocorp	(C) (2)	2203	39.97	35.0	98/1:1	29551.28	11.10	2241.50	4750.0	112.20	821.40	14.34	2939/2147	2716.00	21.00	220906	17605.77	1267.86	64.00	
500267	Majestic Auto	(C) (10)	2203	10.40	75.0		48.93	60.90	9.05	-	8.70	425.10	2.16	165/110	132.00	23.30	220906	24.54	4.02	3.87	
532343	TVS Motor Co	(C) (1)	2203	47.51	51.0	10/1:1	24355.31	11.30	783.37	375.0	16.50	106.70	19.05	1177/513	1018.00	40.90	220906	15876.46	670.15	14.56	H
538970	Wardwizard Inno.	(1)	2203	25.64	70.0	15/1:1	184.56	7.50	8.48	8.0	0.30	2.60	19.05	101/47	64.60	155.00	220906	118.55	4.56	0.18	
7 - -AUTO-ANCILLARIES - (MAJOR)																					
500008	Amara Raja Batt	(C) (1)	2203	17.08	28.0	08/1:2	8697.15	11.90	509.11	450.0	29.80	292.10	11.62	670/438	575.00	17.00	220906	5321.00	333.23	19.51	AAED
505010	Automotive Axles	(10)	2203	15.11	71.0	-	1490.62	9.00	74.10	150.0	49.00	435.80	12.61	2301/1380	19890.00	25.10	220906	974.91	60.53	40.06	B
500530	Bosch Ltd.	(C) (10)	2203	29.49	71.0	86/1:1	11781.60	12.40	1215.70	2100.0	412.20	3649.70	11.86	18300/12932	17170.00	39.20	220906	7206.00	706.50	240.00	B
543276	Craftsman Auto	(C) (5)	2203	10.56	59.0	-	2217.02	24.10	162.18	75.0	76.80	588.60	15.41	3711/1840	3626.00	37.80	220906	1453.20	119.12	54.77	
540153	Endurance Techno.	(C) (10)	2203	140.66	75.0		7549.14	12.70	468.94	63.0	33.30	286.50	12.54	1750/1047	1384.00	41.10	220906	4474.45	234.87	16.70	
500086	Exide Industries	(C) (1)	2203	85.00	46.0	03/1:1	12789.22	12.60	885.09	200.0	10.40	129.00	9.91	194/130	181.00	19.60	220906	7862.00	443.56	5.22	B
505744	Federal-Mogul Go.	(C) (10)	2203	55.63	75.0	96/1:2	1342.62	12.30	55.59	-	10.00	165.60	6.55	350/214	314.00	23.20	220906	831.10	47.30	8.03	H
532768	FIEM Ind.	(C) (10)	2203	13.16	67.0	-	1572.26	12.30	94.16	200.0	71.60	525.50	15.54	2087/800	1739.00	18.00	220906	969.73	69.88	53.10	
505714	Gabriel India	(1)	2203	14.36	55.0	12/1:1	2331.99	6.30	89.54	155.0	6.20	57.10	12.24	201/102	191.00	22.50	220906	1523.77	69.47	4.84	H
520051	Jamna Auto	(C) (1)	2203	39.86	50.0		1717.88	13.20	140.61	150.0	3.50	18.10	22.24	136/94	105.00	24.90	220906	1100.43	74.75	1.88	
520066	Jay Bharat Maruti	(C) (5)	2203	21.65	59.0	06/1:1	2079.94	7.20	28.35	25.0	6.50	112.60	6.14	204/124	162.00	18.50	220906	1135.57	16.86	3.90	AAED
520057	Jtekt India	(C) (1)	2203	24.45	74.0	06/1:1	1588.80	7.90	41.15	40.0	1.70	27.10	6.69	201/66	145.00	46.70	220906	1042.72	45.64	1.71	AAED
517206	Lumax Inds	(C) (10)	2203	9.35	75.0	94/3:2	1751.31	7.50	53.73	135.0	57.50	566.90	11.29	2023/840	1711.00	19.10	220906	1131.99	52.78	56.47	
520043	Munjal Showa	(2)	2203	8.00	65.0	98/1:1	1059.95	0.90	7.22	225.0	1.80	156.80	1.13	139/92	99.60	-	220906	634.15	7.56	1.89	H
520021	Omax Autos	(10)	2203	21.39	57.0	02/5:1	222.20	-11.30	-40.59	-	-	128.20	-	87/41	66.10	-	220906	129.99	-28.70	-13.42	
540293	PRICOL	(C) (1)	2203	12.19	37.0	04/1:2	1544.69	11.70	55.05	-	4.50	47.70	-	217/88	190.00	24.40	220906	960.98	68.12	5.59	
532661	Rane (Madras)	(C) (10)	2203	16.27	73.0		1741.92	5.10	-21.35	-	-	148.40	-	453/259	402.00	311.00	220906	1149.64	-3.23	-1.99	
520008	Rico Auto	(C) (1)	2203	13.53	50.0	02/1:1	1859.77	8.40	27.50	40.0	2.00	47.90	4.44	90/31	82.50	31.10	220906	1156.44	17.16	1.27	B
517334	Samvardhana Motherson	(C) (1)	2203	677.64	68.0	22/1:2	63536.00	7.00	904.43	65.0	1.30	30.50	5.46	139/61	74.80	62.40	220906	35875.49	469.75	0.57	H
541163	Sandhar Technologies	(C) (10)	2203	60.19	70.0	-	2323.70	8.30	56.10	23.0	9.30	145.20	6.75	269/200	230.00	22.70	220906	1421.35	29.08	4.83	H
543358	Sansera Engineering	(C) (2)	2203	10.58	35.0	-	1989.03	16.90	130.31	-	24.60	207.30	13.78	835/548	759.00	28.40	220906	1164.45	81.65	15.74	H
535602	Sharda Motor	(C) (2)	2203	5.95	73.0		2255.31	10.20	142.63	408.0	48.00	218.20	28.42	950/577	734.00	12.00	220906	1325.77	99.90	33.60	
543300	Sona BLW Precision	(C) (10)	2203	584.95	53.0	-	2130.64	26.40	351.20	15.0	6.00	36.20	20.80	795/397	410.00	68.70	220906	1237.15	168.38	2.88	H
517168	Subros	(C) (2)	2203	13.05	37.0	04/1:1	2238.64	6.70	33.02	35.0	5.10	128.90	4.08	410/269	307.00	34.90	220906	1403.57	21.38	3.28	
520056	Sundaram Clayton	(C) (5)	2203	10.12	74.0	09/1:1	25590.65	11.5.													

Corporate Scoreboard

Co. Code	Name of the company (Face value)	Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
													52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
8 - AUTO-ANCILLARIES - (MEDIUM / SMALL)																				
531147	Alicon Castalloy (C) (5)	2203	8.06	56.0	-	1078.05	10.40	24.18	45.0	15.00	293.70	6.32	1113/579	961.00	30.20	220906	720.59	26.10	16.21	
505036	Auto Corp of Goa (10)	2203	6.09	50.0	-	281.78	2.50	9.29	-	15.30	302.60	5.53	1145/705	915.00	20.10	220906	281.14	16.01	26.31	H
500039	Banco Products (C) (2)	2203	14.30	68.0	07/1:1	1958.01	13.90	151.94	1000.0	21.20	130.10	16.80	270/118	202.00	10.00	220906	1213.44	86.32	12.07	AAED
505688	Bharat Gears (10)	2203	15.36	55.0	22/1:2	729.44	9.10	23.05	-	15.00	80.80	25.47	173/80	124.00	8.82	220906	397.52	10.06	6.55	AAED
505681	Bimetal Bearings (C) (10)	2203	3.83	75.0	89/1:1	196.93	4.10	4.37	80.0	11.40	522.20	2.29	490/293	446.00	23.50	220906	115.65	6.74	17.64	B
540124	GNA Axles (C) (10)	2203	21.47	68.0	-	1270.47	14.20	88.75	50.0	41.30	305.60	15.95	780/435	725.00	16.40	220906	794.93	60.41	28.14	H
509635	Hind. Composites (C) (5)	2203	7.38	75.0	17/1:2	232.64	14.20	21.66	40.0	14.70	616.70	2.50	416/250	308.00	16.90	220906	135.28	12.54	8.49	
590065	I M P A L (C) (10)	2203	12.48	31.0	12/1:1	646.09	9.20	56.13	130.0	45.00	1094.00	4.20	940/706	729.00	13.60	220906	365.22	36.96	29.57	
532240	India Nippon (C) (5)	2203	11.31	70.0	11/2:5	572.03	8.80	38.85	125.0	17.20	231.70	8.14	642/318	408.00	18.80	220906	342.09	20.45	9.04	
513252	Jay Ushin (10)	2203	3.86	61.0	-	654.34	4.50	11.11	30.0	28.80	238.50	14.07	835/404	772.00	20.10	220906	390.52	7.55	19.56	
532605	JBM Auto (C) (2)	2203	23.65	68.0	14/1:1	3193.05	10.40	155.69	50.0	13.20	81.10	19.00	676/361	516.00	33.80	220906	1894.27	62.19	5.26	AAED
542459	Kranti Ind (C) (10)	2203	10.56	74.0	21/1:5	93.72	9.70	2.22	-	2.10	22.90	11.10	124/33	87.40	39.80	220906	49.28	1.99	1.89	H
532796	Lumax Auto Techn (C) (2)	2203	13.63	56.0	-	1507.92	10.00	69.97	175.0	10.30	89.50	13.02	312/141	238.00	17.20	220906	908.93	59.82	7.47	H
538962	Minda Corp. (C) (2)	2203	47.82	65.0	-	2975.90	10.10	162.52	50.0	6.80	59.80	13.16	287/164	208.00	21.80	220906	2157.30	110.30	4.69	H
520059	Munjal Auto (C) (2)	2203	20.00	75.0	17/1:1	1915.68	4.30	26.54	50.0	2.70	38.10	8.19	60/36	47.70	13.80	220906	1024.70	52.88	5.29	AAED
532934	PPAP Automotive (C) (10)	2203	14.00	65.0	-	421.92	8.50	-0.53	15.0	-	215.60	-	283/169	234.00	164.00	220906	251.71	0.03	-	AAED
532987	Rane Brake Lin. (10)	2203	7.73	71.0	-	527.02	8.40	27.59	200.0	35.70	310.10	11.48	862/575	728.00	17.20	220906	280.48	12.27	15.87	
532988	Rane Engine Val. (10)	2203	6.72	55.0	-	387.17	3.70	-8.31	-	-	140.20	-	304/183	223.00	-	220906	237.80	-3.15	-4.69	
522207	Rasandik Eng. (10)	2203	5.98	53.0	-	206.60	7.50	-2.72	-	-	165.50	-	197/69	92.00	26.80	220906	96.42	3.12	5.24	B
543325	Rolux Rings (10)	2203	27.23	58.0	-	1016.71	22.50	131.88	-	48.40	236.40	29.57	2199/1050	1766.00	28.60	220906	576.49	98.89	36.31	
505075	Setco Automotive (C) (2)	2203	26.75	59.0	10/1:1	435.00	-2.90	-132.19	-	-	-23.40	-	20/10	11.50	-	220906	273.76	-71.97	-4.57	
532776	Shivam Autotech (2)	2203	24.44	75.0	15/1:1	469.20	15.20	-16.08	-	-	10.30	-	50/21	28.60	-	220906	251.79	-12.33	-1.12	
513262	Steel Str. Wheels (1)	2203	15.65	63.0	-	3559.95	12.70	205.05	75.0	13.10	63.30	25.70	190/135	163.00	13.10	220906	2097.17	102.73	32.85	AAED
590072	Sundaram Brake (10)	2203	3.93	66.0	-	295.20	0.40	-2.14	-	-	220.20	-	490/295	330.00	-	220906	175.77	-4.07	-10.36	
532509	Suprajit Eng (C) (1)	2203	13.84	45.0	10/1:1	1840.48	13.60	164.64	200.0	11.90	83.80	15.88	457/272	335.00	30.20	220906	1361.24	73.06	5.28	AAED
500464	Ucal Fuel System (C) (10)	2203	22.11	70.0	04/1:1	782.30	9.30	34.77	20.0	15.70	182.40	9.27	172/102	126.00	12.30	220906	438.13	7.19	3.25	
505163	Z F Steering (10)	2203	9.07	67.0	05/1:1	312.80	13.00	18.34	-	20.20	446.80	4.75	694/392	495.00	23.30	220906	216.03	10.21	11.25	AAED
9 - AVIATION																				
539448	InterGlobe Aviation (C) (10)	2203	385.47	72.0	-	25930.93	2.20	-6389.07	-	-	-223.30	-	2282/1512	2041.00	-	220906	25352.88	-2647.59	-68.71	
500285	Spicejet (C) (10)	2203	601.85	60.0	-	6603.59	-13.90	-1666.63	-	-	-98.90	-	69/34	38.20	-	220906	4411.64	-1616.84	-26.89	
10 - BANKS - PUBLIC SECTOR																				
532134	Bank of Baroda (C) (2)	2203	1034.27	64.0	-	87775.95	40.90	7846.47	143.0	15.20	188.50	8.53	197/81	126.00	9.80	220906	42328.10	5344.37	10.33	AAED
532149	Bank of India (C) (10)	2203	4103.57	81.0	-	46095.33	48.00	3321.30	20.0	8.10	123.90	7.36	104/40	91.50	11.80	220906	21588.24	1511.72	3.68	AAED
532525	Bank of Maharashtra (C) (10)	2203	6730.50	91.0	-	15672.17	36.60	1152.39	5.0	1.70	20.00	9.76	36/15	30.60	12.50	220906	7272.58	987.61	1.47	B
532483	Canara Bank (C) (10)	2203	1814.13	63.0	-	94242.46	31.20	6115.74	65.0	33.70	365.40	-	340/172	336.00	6.50	220906	39019.24	4651.80	26.93	AAED
532885	Central Bank (C) (10)	2203	8680.94	93.0	-	25880.18	48.00	1070.21	-	1.20	28.20	5.13	42/16	32.30	17.00	220906	11739.49	614.31	0.71	B
500116	IDBI Bank (C) (10)	2203	10752.40	95.0	01/3:5	23277.13	30.70	2533.67	-	2.40	33.20	-	61/30	55.90	20.80	220906	9632.43	1540.46	1.44	B
532814	Indian Bank (C) (10)	2203	1245.44	80.0	-	46265.10	43.40	4139.24	65.0	33.20	332.10	11.43	306/130	296.00	8.48	220906	20893.53	2598.47	20.86	
532388	Indian Overseas Bank (10)	2203	18902.41	96.0	-	21631.69	34.50	1708.39	-	0.90	11.20	-	37/15	32.20	32.00	220906	9155.17	893.30	0.45	H
533295	Pun & Sind Bank (10)	2203	6777.79	98.0	-	8055.19	59.70	1039.05	3.0	1.50	19.70	10.12	45/12	39.10	19.90	220906	3780.35	482.80	0.71	
532461	Punjab Nat Bank (C) (2)	2203	2202.20	73.0	-	88556.72	45.40	3849.22	32.0	3.50	84.10	4.38	62/28	56.20	26.40	220906	39731.67	668.17	0.70	B
500112	SBI (C) (01)	2203	892.46	58.0	-	406973.09	22.80	35385.27	710.0	39.60	347.10	13.25	630/425	605.00	13.10	220906	161243.73	22545.23	24.74	B
532505	UCO Bank (C) (10)	2203	11955.96	95.0	-	18081.63	40.50	964.33	-	0.80	18.00	-	38/10	32.00	30.50	220906	8035.96	628.13	0.51	
532477	Union Bk of India (C) (10)	2203	6834.75	83.0	-	81754.07	44.00	5265.32	19.0	7.70	101.90	8.38	97/33	80.60	9.07	220906	38034.13	3436.22	5.03	AAED
11 - BANKS - PRIVATE SECTOR																				
540611	AU Small Finance (10)	2203	666.43	26.0	22/1:1	6915.42	47.60	1130.33	10.0	17.00	151.20	16.57	733/520	657.00	34.90	220906	3812.48	610.46	9.54	
532215	Axis Bk. (C) (2)	2203	614.96	10.0	-	86114.19	43.70	14123.83	50.0	45.90	417.00	12.74	959/618	942.00	15.80	220906	39976.13	10014.47	32.54	
541153	Bandhan Bank (10)	2203	1610.83	40.0	-	16693.94	15.40	125.40	-	0.80	114.70	0.72	350/209	240.00	10.00	220906	7828.80	1095.77	6.80	H
532210	City Union Bank (1)	2203	74.01	-	18/1:10	4463.86	51.40	760.17	100.0	10.30	94.80	12.23	205/109	178.00	14.60	220906	2280.62	501.59	6.78	AAED
542867	CSB Bank (10)	2203	173.49	50.0	-	2284.70	56.50	458.19	-	26.40	157.70	-	275/178	243.00	8.23	220906	1091.11	236.07	13.55	H
532772	Dev. Credit Bank (10)	2203	311.21	15.0	-	3965.03	54.40	287.67	10.0	9.20	128.60	7.83	141/67	132.00	10.30	220906	1949.26	209.50	6.74	AAED
532180	Dhanlaxmi Bank (10)	2203	253.01	-	-	1085.76	40.60	35.69	-	1.40	29.70	-	27/10	20.90	35.40	220906	520.87	-10.54	-0.42	
543243	Equitas Small Fin (10)	2203	1254.31	75.0	-	3997.23	33.50	280.73	-	2.20	35.6									

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited			We Reco.	
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)		EPS (Rs)
500247	Kotak Mahindra Bank	(C) (5)	2203	993.04	26.0	15/1:1	59024.58	4.50	12069.62	22.0	60.60	519.00	13.29	1998/1630	1833.00	26.60	220906	19158.14	6363.57	32.05	H
540065	RBL Bank	(C) (10)	2203	599.51	-	-	10796.37	16.40	-165.85	-	-	216.40	-	189/74	180.00	15.80	220906	4465.97	396.17	6.61	
532218	South Ind. Bank.	(C) (1)	2203	209.27	-	08/1:4	7620.29	43.40	44.66	-	0.20	29.80	-	22/8	20.00	7.45	220906	3361.95	338.76	1.62	B
543279	Suryoday Small Fin.	(10)	2203	106.16	28.0	-	1035.38	15.10	-93.11	-	-	143.90	-	158/77	117.00	-	220906	562.49	20.75	1.95	
542904	Ujjivan Small Fin. Bank	(10)	2203	1954.50	74.0	-	3126.08	8.30	-412.59	-	-	18.00	-	33/13	30.20	9.96	220906	1898.55	497.23	2.69	
532648	Yes Bank	(C) (2)	2203	5750.67	-	-	22423.52	48.90	1073.40	-	0.40	13.70	-	25/12	21.40	55.90	220906	10609.95	474.55	0.19	B
12 - BEARINGS																					
523828	Menon Bearings	(1)	2203	5.60	71.0	16/1:5	197.51	21.40	24.53	200.0	4.40	20.80	23.29	125/67	103.00	20.80	220906	113.42	15.66	2.80	
530367	NRB Bearings	(C) (2)	2203	19.38	50.0	10/1:1	944.21	15.60	75.88	100.0	7.80	62.60	13.72	190/107	159.00	20.90	220906	493.63	37.63	3.77	AAED
505790	Schaeffler India	(2)	2112	31.26	74.0	95/1:2	5560.51	17.50	629.09	800.0	40.20	245.70	18.52	39790/1598	2735.00	51.60	220909	5072.77	648.23	41.50	H
500472	SKF India	(C) (10)	2203	49.44	53.0	89/1:1	3665.89	15.20	394.96	145.0	79.90	424.60	22.89	5175/2981	4639.00	47.60	220906	2133.00	284.94	57.60	
522113	Timken India	(10)	2203	75.22	68.0		2203.20	23.20	327.10	15.0	43.50	247.50	21.81	3761/1713	3172.00	58.60	220906	1394.60	215.70	28.68	H
13 - BIOTECH SECTOR																					
	Ajooni Biotech	(2)	2203	19.68	52.0	-	74.04	4.20	1.05	-	0.10	4.70	6.60	23/5	7.50	85.80	220906	22.60	0.48	0.48	
532523	Biocon Ltd	(C) (5)	2203	600.30	61.0	19/1:1	8184.00	21.30	714.42	10.0	6.00	80.20	8.90	411/258	263.00	48.70	220906	4459.20	249.20	1.60	B
524669	Hester Bioscience	(C) (10)	2203	8.51	54.0	12/1:2	235.01	25.50	39.32	100.0	46.10	310.40	16.07	2950/1770	1789.00	58.20	220906	123.84	10.16	11.95	
531349	Panacea Biotec	(C) (1)	2203	6.13	74.0	-	661.23	54.00	-227.39	-	-	131.90	-	278/121	139.00	-	220906	215.82	-40.44	-6.60	H
543213	Rossari Biotech	(C) (2)	2203	11.01	69.0	-	1482.97	12.40	97.22	25.0	17.60	155.80	16.02	1375/648	716.00	59.90	220906	860.14	52.59	9.54	
524717	Titan Biotech	(C) (10)	2203	8.26	56.0	-	152.81	26.80	25.52	15.0	30.90	123.00	31.55	340/205	294.00	9.06	220906	76.83	16.63	20.13	AAED
543329	Windlas Biotech	(C) (5)	2203	10.79	60.0	-	465.93	11.30	38.09	70.0	17.60	189.10	12.82	293/203	239.00	11.30	220906	252.66	21.99	10.09	H
14 - CABLES & WIRES																					
517330	CMI	(10)	2203	16.03	8.0		67.75	-99.90	-98.12	-	-	-22.60	-	57/17	20.70	-	220906	9.96	-19.30	-12.04	
532941	Cords Cable Ind.	(10)	2203	12.93	52.0	-	437.99	8.70	6.30	-	4.90	120.30	4.23	76/45	76.40	14.40	220906	254.90	3.45	2.67	
500144	Finolex Cables	(C) (2)	2203	30.59	36.0	99/1:1	3768.14	11.40	599.14	300.0	39.20	262.70	16.34	594/344	562.00	15.90	220906	2106.48	174.97	11.44	B
517569	KEI Inds	(C) (2)	2203	18.04	38.0	-	5726.55	10.30	376.02	125.0	41.70	259.90	19.24	1662/905	1515.00	32.00	220906	3173.48	210.64	23.37	
542652	Polycab India	(C) (10)	2203	149.71	68.0	-	12203.76	10.40	892.07	140.0	59.60	389.60	17.33	3025/2044	2588.00	34.40	220906	6068.91	493.00	32.60	
532374	Sterilite Technologies	(C) (2)	2203	79.66	54.0	10/1:1	5754.26	9.30	44.91	25.0	1.10	49.10	2.28	286/129	173.00	-	220906	3343.00	18.00	0.62	B
504212	Universal Cables	(C) (10)	2203	34.70	62.0	95/1:1	1813.54	6.80	74.93	15.0	21.60	373.70	6.17	371/123	322.00	11.40	220906	1028.08	52.68	15.18	B
517015	Vindhya Telelink	(C) (10)	2203	11.85	43.0	-	1323.95	12.10	193.28	10.0	163.10	2528.80	6.78	1770/847	1652.00	13.40	220906	886.91	55.72	47.02	AAED
15 - CASTINGS																					
532683	AIA Eng.	(C) (2)	2203	18.86	58.0	-	3566.55	20.40	618.59	450.0	65.60	540.20	13.75	2875/1475	2600.00	31.90	220906	2408.35	436.37	46.15	
500128	Electrosteel Casting(l)	(C) (1)	2203	59.46	44.0	00/1:1	5280.95	13.30	343.01	80.0	5.80	70.90	8.78	48/26	39.30	6.96	220906	3551.27	148.22	2.49	B
517372	Guj. Intrux	(10)	2203	3.44	58.0	-	42.48	11.90	3.09	30.0	9.00	164.30	5.91	175/101	137.00	9.81	220906	26.08	3.05	8.89	
532864	Nelcast	(C) (2)	2203	17.40	75.0		927.34	6.30	14.58	15.0	1.70	52.70	3.35	120/50	113.00	34.20	220906	623.76	19.91	2.29	AAED
539006	PTC Industries	(C) (10)	2203	13.10	68.0		178.95	23.30	13.99	-	10.70	143.10	8.64	3080/1305	2535.00	190,	220906	100.09	10.52	8.05	
504605	Uni Abex Alloy	(10)	2203	1.98	64.0	-	136.67	15.50	12.30	125.0	62.30	346.20	20.26	840/516	630.00	10.00	220906	76.00	4.96	25.15	AAED
16 - CAUSTIC SODA/SODA ASH																					
500117	DCW	(2)	2203	59.03	45.0	-	2454.74	13.50	99.50	20.0	3.40	32.60	13.53	62/33	52.00	10.30	220906	1466.43	108.40	3.67	B
500171	GHCL	(C) (10)	2203	95.59	19.0	-	3778.36	26.00	648.45	-	67.80	376.40	23.28	709/375	533.00	4.92	220906	2746.30	647.81	68.16	B
530001	Guj Alkalies	(C) (10)	2203	73.44	46.0	87/1:5	3758.73	26.20	560.04	100.0	76.30	829.40	9.94	1045/598	778.00	7.39	220906	2255.59	251.41	34.23	B
507753	TGV Sraac	(10)	2203	107.09	63.0		1525.32	21.10	133.85	-	12.50	92.60	19.78	182/50	129.00	3.93	220906	1205.23	242.35	22.65	H
17 - CEMENT																					
500410	ACC	(C) (10)	2112	187.79	57.0	96/3:5	16151.67	18.50	1902.44	580.0	101.30	738.10	14.09	2785/1900	2443.00	52.50	220909	12882.30	536.36	28.56	H
500425	Ambuja Cement	(C) (2)	2112	397.13	63.0	05/1:2	28965.46	21.30	2845.01	315.0	14.30	128.60	11.83	598/274	526.00	57.00	220909	23076.09	1773.20	7.57	H
518091	Anjani Portland	(C) (10)	2203	37.93	75.0	-	801.26	18.00	41.10	30.0	10.80	140.50	12.91	320/171	205.00	-	220906	377.52	-27.44	-10.80	
500335	Birla Corp	(C) (10)	2203	77.01	63.0	91/1:2	7461.22	14.70	419.86	100.0	54.50	650.20	8.60	1628/823	991.00	36.60	220906	4203.59	5.46	0.71	B
542216	Dalmia Bharat	(C) (2)	2203	37.47	56.0	-	11286.00	21.40	1124.30	450.0	60.00	837.30	10.40	2104/1212	1888.00	38.20	220906	6273.00	252.00	12.91	
502137	Deccan Cements	(5)	2203	7.00	56.0	94/1:1	791.84	19.80	101.41	100.0	72.40	475.30	16.75	651/416	504.00	9.76	220906	374.47	27.24	19.45	
500292	Heidelberg Cement	(10)	2203	226.61	69.0		2296.96	18.90	251.79	90.0	11.10	62.70	16.46	245/164	189.00	23.40	220906	1095.94	58.62	2.59	
530005	India Cements	(C) (10)	2203	309.90	28.0	96/1:1	4858.35	10.00	78.39	10.0	2.50	176.70	1.44	299/145	222.00	-	220906	2841.41	-37.27	-0.88	B
532644	J K Cements Ltd.	(C) (10)	2203	77.27	46.0	-	7990.82	18.80	707.75	150.0	91.60	586.20	17.56	3659/2004	2966.00	37.50	220906	4497.61	271.83	35.18	
500380	J K Lakshmi Cement	(C) (5)	2203	58.84	46.0	72/1:2	5419.89	17.60	460.64	100.0	39.10	222.60	20.03	897/366	787.00	21.10	220906	3027.69	176.86	14.64	
502157	Mangalam Cement	(10)	2203	27.50	32.0	-	1566.05	14.00	77.33	15.0	28.10	269.00	10.97	424/239	299.00	15.90	220906	913.05	0.98	0.36	
502168	NCL Ind.	(C) (10)	2203	45.23	46.0	-	2045.93	10.10	93.29	30.0	20.60	167.20	13.27	233/156	176.00	16.60	220906	755.64	15.50	3.43	AAED
543334	Nuvoco Vistas Corp.	(C) (10)	2203	357.16	72.0	-	9318.03	16.10	30.35	-	0.80	243.90	0.39	516/260	368.00	-	220906	5053.08	-109.91	-3.08	H
535754	Orient Cement	(1)	2203	20.49	38.0		3072.90	19.20	262.52	250.0	12.80										

Corporate Scoreboard

Co. Code	Name of the company (Face value)	Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
													52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
500387	Shree Cement (C) (10)	2203	36.08	63.0	-	15009.56	24.70	2318.51	900.0	642.60	4978.00	14.11	27937/17865	24118.00	54.40	220906	8452.88	462.10	128.28	
530977	Shri Keshav Cements (10)	2203	12.00	73.0	-	113.79	31.10	9.10	-	7.60	41.10	-	157/48	122.00	4.41	220906	57.01	27.62	23.02	B
532538	UltraTech Cement (C) (10)	2203	288.67	60.0	-	52598.83	22.00	7043.16	380.0	244.00	1783.50	14.89	7948/5157	6982.00	30.30	220906	29056.67	2340.72	81.15	H
18 - CEMENT PRODUCTS																				
508906	Everest Industries (C) (10)	2203	15.73	51.0	95/1:2	1364.71	5.20	46.47	60.0	29.50	355.70	8.84	975/504	772.00	31.90	220906	808.98	24.44	15.58	
509675	HIL (C) (10)	2203	7.54	41.0	89/1:1	3520.24	11.20	205.02	650.0	272.10	1582.10	18.97	4865/2485	2727.00	13.10	220906	1848.52	79.96	106.42	H
504741	Ind Hume Pipe (2)	2203	9.69	70.0	16/1:1	1520.39	10.30	57.41	100.0	11.80	137.60	9.16	236/135	154.00	12.00	220906	683.94	27.04	5.58	
532369	Ramco Inds (C) (1)	2203	8.67	54.0	09/1:1	1457.17	15.30	303.18	100.0	35.00	439.40	8.37	291/152	163.00	9.63	220906	800.48	79.22	7.57	
532841	Sahyadri Ind. (10)	2203	10.95	71.0	-	542.48	18.00	60.07	60.0	54.90	300.10	22.07	618/332	399.00	10.10	220906	303.83	27.64	25.25	AAED
19 - CERAMICS - TILES/SANITARYWARE																				
500187	Agi Green Pac (2)	2203	12.94	60.0	05/2:3	1430.43	18.70	133.42	250.0	20.60	225.70	10.16	408/178	327.00	8.26	220906	1034.35	99.74	15.42	B
532888	Asian Granito (C) (10)	2203	126.75	34.0	-	1563.82	8.00	91.95	7.0	7.30	107.20	10.23	108/38	51.80	27.40	220906	707.79	-11.83	-0.49	AAED
532443	Cera Sanitary (C) (5)	2203	6.50	54.0	10/1:1	1445.83	15.70	155.24	700.0	119.40	780.50	12.18	6077/3515	5315.00	36.60	220906	813.14	91.00	69.38	
543327	Exxaro Tiles (10)	2203	44.74	42.0	-	325.34	14.90	18.10	-	4.00	59.60	11.90	150/92	116.00	33.00	220906	140.13	2.45	0.55	
500233	Kajaria Ceramics (C) (1)	2203	15.92	47.0	-	3705.19	16.50	376.98	1100.0	23.70	133.30	17.44	1379/885	1151.00	48.00	220906	2085.56	161.85	10.18	
532722	Nitco (C) (10)	2203	71.86	53.0	-	410.61	-9.60	-126.13	-	-	-27.60	-	35/20	27.80	-	220906	165.17	-74.63	-10.37	
530365	Orient Bell (C) (10)	2203	14.43	64.0	07/5:4	654.31	8.50	32.19	10.0	22.30	197.30	2.82	831/335	530.00	18.40	220906	327.50	13.00	9.00	
523483	Pacific Ind. (C) (10)	2203	3.45	74.0	-	283.56	9.20	15.92	-	46.20	1064.80	3.02	602/311	376.00	21.40	220906	124.12	4.08	11.85	
531548	Somany Ceramics (C) (2)	2203	8.49	55.0	95/2:1	2094.46	9.90	88.68	-	20.90	171.00	11.07	950/445	484.00	25.20	220906	1176.88	31.05	8.29	
20 - CHEMICALS - DYES & PIGMENTS																				
532853	Asahi Songwon (C) (10)	2203	12.03	67.0	-	415.38	8.80	19.36	5.0	16.10	198.60	13.60	348/225	268.00	40.60	220906	290.63	2.18	4.99	AAED
500027	Atul (C) (10)	2203	29.51	45.0	91/1:4	5080.89	17.90	604.26	250.0	204.70	1500.60	18.27	10859/7750	8199.00	40.10	220906	2964.12	311.54	106.83	
530803	Bhageria Ind. (C) (5)	2203	21.82	71.0	19/1:1	601.30	19.40	70.58	80.0	16.20	116.20	14.66	287/146	162.00	14.40	220906	262.74	6.00	1.38	AAED
524370	Bodal Chemicals (C) (2)	2203	24.50	58.0	-	2050.60	10.50	121.91	40.0	10.00	86.20	4.51	126/72	80.30	10.90	220906	854.68	32.79	2.62	AAED
532967	Kiri Ind. (C) (10)	2203	51.83	42.0	-	1496.91	8.10	388.77	-	75.00	496.30	12.41	566/421	471.00	7.85	220906	518.81	-52.60	22.03	B
506655	Sudarshan Chem (C) (2)	2203	13.85	43.0	14/1:1	2200.81	12.50	129.97	250.0	18.80	120.40	20.98	640/350	385.00	28.80	220906	1082.53	11.61	1.70	AAED
506685	Ultramarine & Pig (C) (2)	2203	5.84	52.0	05/3:5	490.41	17.00	58.30	250.0	20.00	294.40	14.48	414/288	328.00	14.10	220906	282.18	38.88	13.91	H
21 - CHEMICALS - LARGE																				
524208	Aarti Inds (C) (5)	2203	181.25	47.0	19/1:1	6999.96	27.60	1307.19	50.0	36.10	163.10	16.15	1016/587	611.00	18.00	220906	3295.29	260.02	7.17	AAED
500042	BASF India (10)	2203	43.29	73.0	98/1:2	13099.73	7.00	585.01	60.0	135.10	539.60	19.01	3526/2331	2812.00	21.70	220906	7469.78	309.86	71.60	H
543336	Chemplast Sanmar (C) (5)	2203	79.05	55.0	-	5891.99	20.30	648.65	-	41.00	9.80	-80.08	685/357	446.00	11.80	220906	2605.67	79.13	5.00	
506401	Deepak Nitrite (C) (2)	2203	27.28	46.0	14/1:1	6802.19	23.60	1066.64	350.0	78.20	207.30	39.62	2690/1681	2005.00	29.80	220906	4019.64	409.09	29.99	AAED
540935	Galaxy Surfactants (C) (10)	2203	35.45	71.0	-	3685.71	10.90	262.78	180.0	74.10	444.00	25.60	3448/2449	2474.00	26.70	220906	2390.51	184.24	51.96	
500184	Himadri Speciality Chem. (C) (1)	2203	41.93	49.0	-	2791.32	5.40	59.81	20.00	1.40	44.50	2.69	109/44	99.60	31.60	220906	2105.55	74.44	1.78	AAED
524164	IOL Chemicals (10)	2203	58.71	44.0	-	2184.02	11.60	176.02	-	30.00	236.80	43.07	537/293	372.00	18.40	220906	1106.42	50.56	8.61	
524330	Jayant Agro-Organics (C) (5)	2203	15.00	66.0	17/1:1	2589.34	5.90	88.58	60.0	29.50	155.50	13.59	311/158	180.00	7.06	220906	1639.90	32.67	10.33	B
543277	Laxmi Organic (C) (2)	2203	52.73	73.0	-	3084.19	11.90	256.37	35.0	9.70	43.60	17.41	502/274	295.00	36.90	220906	1408.80	73.07	2.76	H
523457	Linde India (C) (10)	2112	85.28	75.0	85/1:3	2111.96	29.50	307.77	135.0	36.10	318.30	12.44	4192/2458	3489.00	74.00	220909	1808.28	328.79	38.55	AAED
506590	PCBL (C) (2)	2203	37.75	51.0	84/2:5	4446.42	14.70	426.02	500.0	11.30	69.30	17.07	154/89	129.00	11.00	220906	3036.92	242.76	6.43	AAED
532725	Solar Ind.(I) Ltd. (C) (2)	2203	18.10	73.0	-	3947.61	18.90	441.28	375.0	48.80	211.50	18.64	4538/2160	4460.00	65.40	220906	3182.24	371.25	38.30	AAED
22 - CHEMICALS - MEDIUM/SMALL																				
540025	Advanced Enzyme (C) (2)	2203	22.36	58.0	-	529.38	38.00	119.58	50.0	10.70	97.40	16.10	355/257	285.00	33.20	220906	259.81	43.80	3.94	H
543534	Aether Ind. (10)	2203	124.48	87.0	-	590.10	28.50	108.90	-	8.80	91.90	55.20	1050/700	846.00	96.50	220906	300.16	57.82	4.64	H
524598	Aksharchem (India) (10)	2203	8.03	63.0	-	380.34	8.30	15.91	5.0	19.80	348.20	4.55	495/231	279.00	21.80	220906	205.03	2.44	3.04	AAED
506767	Alkyl Amines (2)	2203	10.21	72.0	97/1:1	1542.80	21.20	224.89	500.0	44.00	193.80	14.58	3865/2506	2664.00	60.10	220906	882.35	134.29	26.29	
543349	Ami Organic (C) 10	2203	36.44	41.0	-	520.14	20.20	71.95	30.0	19.70	143.30	38.93	1182/764	962.00	46.90	220906	277.99	33.90	9.99	AAED
543275	Anupam Rasayan (C) (10)	2203	100.27	65.0	-	1066.00	27.90	152.18	10.0	15.20	172.20	6.59	1108/547	695.00	46.10	220906	729.88	89.77	8.95	AAED
523694	Apcotex Inds (2)	2203	10.37	58.0	15/1:1	956.89	14.60	98.81	250.0	19.10	76.40	15.80	679/308	470.00	20.50	220906	589.69	64.35	12.41	AAED
530999	Balaji Amines (C) (2)	2203	6.48	54.0	07/1:1	2320.35	27.20	368.42	300.0	113.70	385.70	30.59	3937/2592	2662.00	20.80	220906	1297.73	266.67	66.52	AAED
532834	Camlin Fine Sci. (C) (1)	2203	15.70	18.0	-	1412.09	10.80	60.68	-	3.90	47.20	11.32	170/97	162.00	47.00	220906	867.02	13.46	1.20	AAED
530871	Chembond Chem (C) (5)	2203	6.72	66.0	10/1:1	349.42	5.00	13.92	100.0	10.40	226.00	7.23	282/151	250.00	31.30	220906	207.80	6.31	4.64	H
543233	Chemcon Speciality (10)	2203	36.63	74.0	-	257.11	31.70	62.76	-	17.10	113.50	22.57	478/261	300.00	16.10	220906	147.33	33.28	9.09	B
506390	Clariant Chemicals (10)	2203	23.08	51.0	-	839.51	7.30	43.32	150.0	18.80	179.30	8.17	529/355	363.00	50.60	220906	408.50	3.21	1.39	H
543318	Clean Science (C) (1)	2203	10.62	78.0	-	684.89	43.80	228.50	325.0	21.50	72.30	45.05	2705/1410	1490.00	61.10	220906	481.58	130.84	12.32	

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
541557	Fine Organic	(C) (5)	2203	15.33	75.0	-	1876.26	19.40	259.61	180.0	84.70	312.90	17.82	7329/3455	5667.00	32.40	220906	1666.90	362.42	118.21	H
533333	Fineotex Chem.	(C) (2)	2203	22.15	65.0	15/1:1	368.23	19.30	55.17	20.0	5.00	23.70	22.47	409/132	253.00	37.20	220906	270.07	41.07	3.63	H
500150	Fosco India	(10)	2112	6.39	75.0	-	338.01	13.00	32.56	250.0	51.00	16.64	8.73	2135/1245	1939.00	29.60	220909	301.02	33.71	52.79	
509567	Goa Carbon	(10)	2203	9.15	60.0	97/1:1	766.12	7.40	37.78	100.0	41.30	125.20	-	683/320	560.00	6.32	220906	631.56	49.87	54.50	H
532457	Gulshan Polyols	(1)	2203	5.20	68.0	-	1100.73	13.60	85.25	200.0	16.40	103.00	18.43	429/193	266.00	27.70	220906	546.56	19.27	3.71	
	Hindcon Chem	(C) (10)	2203	10.24	68.0	-	66.62	7.50	4.23	7.0	4.10	40.80	13.10	147/47	89.00	23.40	220906	39.70	1.57	2.06	
543433	HP Adhesives	(10)	2203	18.37	71.0	-	164.60	6.90	6.01	-	3.30	74.70	-	505/335	380.00	96.20	220906	119.96	3.88	2.11	
524648	Indo Amines	(C) (5)	2203	35.35	69.0	15/1:1	786.04	6.60	23.05	10.0	3.30	26.40	25.55	176/70	93.90	26.20	220906	499.31	13.34	1.92	B
524342	Indo Borax	(C) (1)	2203	3.21	55.0	-	175.72	27.20	36.37	100.0	11.30	64.60	21.94	185/95	136.00	10.40	220906	113.77	24.34	7.59	AAED
507580	IVP	(10)	2203	10.33	71.0	96/1:2	556.58	6.30	17.63	15.0	17.10	88.80	6.22	202/104	127.00	6.75	220906	329.36	9.21	5.64	B
	Jocil	(10)	2203	8.88	55.0	-	753.59	2.00	7.13	20.0	8.00	229.30	7.20	246/142	198.00	25.00	220906	526.36	4.63	5.22	
538896	Kanchi Karpooram	(10)	2203	4.34	46.0	-	251.06	17.30	30.68	-	70.60	425.90	50.40	884/460	510.00	11.20	220906	116.34	6.58	15.15	B
506528	Keltech Energies	(10)	2203	1.00	54.0	-	355.38	4.40	6.63	15.0	66.30	703.40	7.19	1019/516	675.00	9.77	220906	254.65	2.83	28.35	
514418	Mangalam Organics	(C) (10)	2203	8.56	55.0	-	490.65	18.50	53.74	15.0	62.80	355.00	40.46	1215/431	520.00	-	220906	258.65	-28.29	-33.03	AAED
543332	Meghmani Finchem	(C) (10)	2203	41.55	71.0	-	1550.94	32.90	252.79	-	60.80	113.90	21.31	1737/740	1175.00	13.30	220906	1088.38	199.36	47.98	B
500298	National Peroxide	(C) (10)	2203	5.75	71.0	06/3:2	225.94	8.50	0.65	50.0	1.10	1584.50	2.97	1974/1200	1398.00	153.00	220906	172.99	14.50	25.24	AAED
532504	Navin Fluorine	(C) (2)	2203	9.91	30.0	-	1453.36	24.40	263.07	550.0	53.10	372.20	16.11	4848/3360	3944.00	70.80	220906	816.72	132.26	26.69	AAED
542665	Neogen Chemicals	(C) (10)	2203	24.94	60.0	-	487.25	17.80	44.63	28.0	17.90	176.10	18.47	1934/1200	1252.00	66.20	220906	296.02	20.97	8.41	AAED
524774	NGL Fine-Chem	(C) (05)	2203	3.09	74.0	-	317.50	21.40	49.90	35.0	80.70	301.40	44.76	2935/1377	1530.00	39.10	220906	132.32	5.18	8.40	H
506532	Nitta Gelatin India	(C) (10)	2203	9.08	74.0	13/1:3	505.98	12.60	32.92	40.0	36.30	221.20	11.34	785/242	634.00	11.10	220906	280.19	28.32	29.60	
500078	Oriental Aromatics	(C) (5)	2203	16.83	74.0	18/1:1	868.79	10.70	53.30	30.0	15.80	179.80	20.07	852/370	407.00	40.40	220906	454.31	14.74	4.38	AAED
506579	Oriental Carbon	(C) (10)	2203	9.99	52.0	-	443.71	19.60	43.07	140.0	43.10	561.40	15.87	1018/643	783.00	21.40	220906	293.81	27.06	24.42	
532626	Pondy Oxides	(10)	2203	11.62	49.0	22/1:1	1454.80	5.30	48.18	50.0	41.40	196.60	26.08	684/226	367.00	8.91	220906	664.42	23.33	20.07	H
526247	Premier Explosives	(C) (10)	2203	10.75	41.0	07/1:10	199.13	10.50	5.30	15.0	4.90	176.20	-	533/231	423.00	81.80	220906	112.40	3.89	3.60	B
530117	Privi Speciality	(C) (10)	2203	39.06	74.0	14/1:10	1403.72	13.90	93.50	20.0	23.90	207.90	14.96	2268/1012	1131.00	54.60	220906	789.26	30.38	7.78	
524480	Riddhi Siddhi GI	(C) (10)	2203	7.13	75.0	-	521.15	2.00	14.32	10.0	20.10	2110.10	-	519/310	350.00	-	220906	128.12	4.30	9.55	H
539450	S H Kelkar	(C) (10)	2203	138.42	57.0	-	1564.19	12.60	143.40	8.0	10.40	73.20	15.23	172/119	142.00	21.40	220906	829.19	48.46	3.40	B
530125	Samrat Pharma Chem.	(10)	2203	3.09	49.0	-	221.81	11.00	17.20	-	55.70	151.50	19.82	1250/343	755.00	8.11	220906	157.62	15.27	49.45	
540728	Sayaji Ind.	(C) (5)	2203	3.16	75.0	-	793.18	6.10	18.87	20.0	29.90	174.80	19.45	290/171	180.00	9.45	220906	504.60	1.57	2.69	B
524324	Seya Ind.	(10)	2203	26.57	75.0	-	65.65	14.10	-	-	-	322.10	5.24	69/22	31.40	-	220906	27.84	-4.11	-1.55	
539334	Shree Pushkar Chem.	(C) (10)	2203	30.84	65.0	-	584.00	13.60	55.55	20.0	18.00	128.30	8.74	324/162	185.00	12.80	220906	350.04	19.30	6.16	B
543389	Sigachi Ind.	(C) (10)	2203	30.74	48.0	-	250.29	21.20	40.04	-	13.00	74.10	38.11	411/231	276.00	20.00	220906	160.77	26.39	8.59	AAED
532842	Sree Rayalaseema Hypo	(C) (10)	2203	17.16	62.0	-	1267.27	11.70	102.78	35.0	59.90	332.20	17.32	952/300	522.00	7.23	220906	914.02	59.62	34.74	AAED
524542	Sukhjit Starch & Chemicals	(C) (10)	2203	15.62	63.0	19/1:1	1158.97	13.60	72.84	100.0	46.60	264.10	5.72	617/324	434.00	8.33	220906	708.71	35.22	22.55	H
530845	Sunshield Chem	(10)	2203	7.35	62.0	-	244.00	15.00	14.98	1471.0	20.40	73.00	60.53	748/378	525.00	24.30	220906	127.06	9.31	12.66	AAED
543321	Tatva Chintan	(C) (10)	2203	22.17	79.0	-	433.65	25.00	95.87	-	43.30	201.40	36.87	2959/1954	2100.00	81.30	220906	178.49	16.90	7.63	H
524582	Tirupati Starch	(10)	2203	7.00	57.0	-	318.12	6.10	8.26	-	11.80	51.50	5.23	91/53	72.20	7.69	220906	192.66	1.19	1.70	
506687	Transpek Ind	(C) (10)	2203	5.59	57.0	92/3:5	599.11	16.00	65.40	225.0	117.10	867.00	6.22	2294/1330	1509.00	12.00	220906	427.66	36.38	65.14	AAED
532384	Tyche Ind.	(10)	2203	10.25	62.0	-	62.27	17.30	9.84	15.0	9.60	101.70	23.94	205/105	130.00	14.00	220906	30.06	5.50	5.37	
524408	Universal Starch	(10)	2203	4.20	54.0	-	456.13	5.60	11.44	-	27.20	124.50	16.02	187/113	140.00	6.72	220906	255.30	1.81	4.32	
540145	Valiant Organic	(C) (10)	2203	27.15	46.0	-	1153.27	17.80	113.28	35.0	41.70	225.70	25.81	1359/504	582.00	18.40	220906	530.03	42.48	13.40	
531717	Vidhi Speciality	(1)	2203	4.99	64.0	-	537.05	15.80	58.57	40.0	11.70	43.40	25.21	514/331	374.00	35.90	220906	228.11	21.30	4.28	H
530961	Vikas Eco Tech	(1)	2203	93.44	9.0	-	250.42	9.20	1.39	-	-	2.40	-	7/2	3.40	33.30	220906	223.02	5.00	0.05	
524129	Vinyl Chemicals	(1)	2203	1.83	51.0	-	865.07	5.10	34.87	1000.0	19.00	52.40	17.45	952/217	518.00	20.60	220906	634.92	20.97	11.46	
516072	Vishnu Chemicals	(C) (10)	2203	11.95	75.0	-	1069.00	14.60	81.39	20.0	68.10	231.70	18.94	2170/816	1462.00	16.00	220906	729.83	69.18	57.92	
532660	Vivimed Labs	(C) (2)	2203	16.58	34.0	-	237.29	-3.40	-67.65	-	-	39.40	-	26/7	11.20	-	220906	94.32	-44.23	-5.33	
541167	Yasho Ind.	(C) (10)	2203	11.40	72.0	-	612.66	15.20	52.29	5.0	45.90	151.80	-	2099/1202	1571.00	25.60	220906	370.71	41.72	36.60	H
23 - CIGARETTES/TOBACCO PRODUCTS																					
500163	Godfrey Phillips	(C) (2)	2203	10.40	72.0	93/1:1	2687.57	23.60	438.02	14											

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
500408	Tata Elxsi	(10)	2203	62.28	44.0	17/1:1	2470.80	31.00	549.67	425.0	88.30	257.10	29.92	01760/5708	6280.00	58.40	220906	1489.05	358.99	57.65	
26 - COMPUTERS - SOFTWARE (LARGE)																					
532400	Birlasoft	(C) (2)	2203	55.94	41.0	12/1:1	4130.35	15.50	463.74	150.0	16.60	92.30	15.75	586/261	297.00	16.80	220906	2346.48	235.77	8.41	B
532541	Coforge	(C) (10)	2203	60.90	40.0	07/1:2	6432.00	17.10	661.70	520.0	108.60	448.80	19.35	6135/3210	3951.00	32.50	220906	3788.80	392.50	57.58	
532175	Cyient	(C) (5)	2203	55.16	23.0	10/1:1	4534.40	18.00	522.30	480.0	47.30	265.40	13.19	1085/720	816.00	18.30	220906	2646.30	195.20	17.86	B
532927	eclexx Services	(C) (10)	2203	50.74	53.0	22/1:2	2160.35	30.70	413.22	10.0	81.40	309.10	26.93	1980/1221	1278.00	14.40	220906	1268.12	225.52	45.33	
532809	Firstsour Solu.	(C) (10)	2203	698.76	54.0	-	5921.15	16.20	537.37	35.0	7.70	43.40	16.42	191/93	104.00	15.10	220906	2960.58	214.48	3.15	
532281	HCL Technologies	(C) (2)	2203	542.73	61.0	15/1:1	85651.00	24.00	13499.00	2100.0	49.70	223.60	19.78	1359/876	1041.00	20.50	220906	48150.00	6768.00	25.01	AAED
532859	Hinduja Global	(C) (10)	2203	41.80	67.0	22/1:1	3263.69	2.20	117.21	2200.0	28.00	1868.30	2.37	1974/846	1336.00	29.00	220906	2316.22	273.18	52.05	AAED
500209	Infosys	(C) (5)	2203	2103.37	13.0	18/1:1	121641.00	25.90	21980.03	620.0	52.20	159.30	32.09	1954/1355	1523.00	28.00	220906	71008.00	11388.00	27.13	AAED
540005	LTI Mindtree	(C) (01)	2203	29.58	69.0	-	15668.70	19.50	2296.80	5500.0	77.60	311.20	28.50	7595/3733	4284.00	49.50	220906	9359.50	1314.20	74.88	AAED
523704	Mastek	(C) (5)	2203	15.01	37.0	06/1:1	2183.84	21.20	295.13	380.0	98.30	356.90	24.82	3413/1490	1701.00	17.30	220906	1195.55	170.56	52.01	
526299	Mphasis Ltd	(C) (10)	2203	187.84	56.0	05/1:1	11961.44	17.70	1430.89	460.0	76.20	369.60	19.69	3470/1896	2016.00	24.20	220906	6931.06	820.34	43.63	
532466	Oracle Fin.	(C) (5)	2203	43.15	73.0	-	5221.46	47.90	1888.83	3800.0	218.90	710.10	26.26	4233/2883	3011.00	14.40	220906	2778.48	889.50	103.03	H
533179	Persistent System	(C) (10)	2203	76.43	31.0	15/1:1	5710.75	16.80	690.39	310.0	90.30	440.70	16.03	4954/3092	3932.00	37.20	220906	3926.75	431.62	58.15	
539978	Quesst Corp	(C) (10)	2203	147.99	72.0	-	13691.78	4.60	236.34	40.0	16.00	164.70	2.06	887/390	401.00	22.40	220906	8252.62	107.32	7.36	
532221	Sonata Software	(C) (1)	2203	14.02	28.0	22/1:3	5553.37	8.40	372.27	2100.0	26.60	78.40	37.14	697/458	575.00	19.20	220906	3274.84	220.47	15.91	
532540	TCS	(C) (1)	2203	365.91	72.0	18/1:1	191754.00	27.70	38327.00	4300.0	104.70	262.70	39.45	4046/2926	3297.00	30.40	220906	108067.00	19984.00	54.41	AAED
532755	Tech Mahindra	(C) (5)	2203	486.02	35.0	15/1:1	44646.00	18.00	5566.10	900.0	57.30	277.10	18.87	1784/944	1011.00	18.60	220906	25837.40	2446.70	27.42	H
507685	Wipro	(C) (2)	2203	1096.43	73.0	19/1:3	79312.00	21.00	12229.60	300.0	22.30	112.70	19.59	723/372	390.00	19.00	220906	44068.30	5208.00	9.55	B
504067	Zensar Techno	(C) (2)	2203	45.27	49.0	10/1:1	4243.80	15.50	416.30	250.0	18.40	118.70	14.90	538/202	213.00	13.70	220906	2438.00	131.90	5.83	H
27 - COMPUTERS - SOFTWARE (MEDIUM / SMALL)																					
532628	3i Infotech	(C) (10)	2203	168.30	-	7/1:1	677.01	-3.30	-34.26	-	-	39.20	-	97/37	41.00	98.60	220906	356.35	15.59	0.93	
526881	63 Moon Tech.	(C) (2)	2203	9.22	46.0	-	160.26	-72.40	-39.27	-	-	672.00	-	374/140	175.00	-	220906	85.02	-24.77	-3.15	AAED
532268	Accelya Solutions	(C) (10)	2206	14.93	75.0	-	368.40	36.40	76.19	450.0	51.00	175.90	17.44	1750/832	1450.00	22.80	220903	115.26	33.10	22.18	
542752	Affle (India)	(C) (10)	2203	26.65	60.0	-	1081.66	19.70	213.88	-	16.10	88.40	45.86	1511/871	1075.00	58.90	220906	702.07	113.96	8.56	
532875	Allied Digital	(C) (5)	2203	27.10	53.0	-	484.68	15.30	41.29	20.0	7.60	98.00	8.25	176/82	93.40	10.50	220906	319.67	24.98	4.60	H
532633	Allsec Tech	(C) (10)	2203	15.24	60.0	-	317.20	25.30	35.64	450.0	23.40	137.40	14.10	749/415	514.00	13.00	220906	182.38	29.52	19.37	
542770	Alphalogic Tech	(C) (5)	2203	16.93	75.0	22/1:2	11.70	11.60	1.55	-	0.50	5.50	10.55	49/17	37.30	75.30	220906	8.11	1.50	0.45	AAED
532668	Aurionpro Solutions	(C) (10)	2203	22.80	33.0	-	505.01	22.10	70.67	25.0	31.00	174.10	-	478/220	343.00	9.31	220906	300.20	49.09	20.71	H
532395	AXISCADES Eng.	(C) (5)	2203	19.00	67.0	-	610.31	11.50	23.27	-	6.10	87.20	6.50	386/82	296.00	23.80	220906	379.95	-10.60	-2.85	H
532801	Cambridge Tech.	(C) (10)	2203	19.63	47.0	-	112.24	15.00	9.80	-	5.00	43.50	10.45	117/45	56.30	8.68	220906	77.88	8.50	4.33	AAED
538734	Ceinsys Tech.	(C) (10)	2203	15.43	58.0	17/1:10	202.89	10.90	9.19	-	6.00	105.50	2.14	224/128	149.00	-	220906	94.45	6.94	4.50	AAED
534758	Cigniti Techno.	(C) (10)	2203	28.06	34.0	-	1241.80	10.40	91.74	25.0	32.70	146.20	30.88	650/335	547.00	12.60	220906	794.62	72.52	26.24	
532528	Datamatics Global	(C) (5)	2203	29.47	71.0	-	1201.05	16.20	150.37	25.0	25.50	145.40	11.29	367/230	280.00	10.10	220906	670.27	81.89	14.14	
543533	eMudhra	(C) (5)	2203	39.04	61.0	-	182.64	37.10	41.41	25.0	5.30	45.10	31.89	400/236	310.00	47.20	220906	112.68	30.18	4.02	H
533121	Expleo Solutions	(C) (10)	2203	10.25	56.0	-	404.51	19.10	53.90	-	52.60	248.90	28.49	1874/1120	1185.00	18.80	220906	258.48	34.76	33.91	
543227	Happiest Minds	(C) (2)	2203	29.37	53.0	-	1093.65	23.40	185.69	100.0	12.60	45.40	39.10	1360/786	889.00	62.40	220906	684.43	115.75	8.10	B
539807	Infibeam Avenues	(C) (1)	2203	267.67	31.0	22/1:1	1293.93	11.20	86.54	5.0	0.30	11.20	2.92	24/12	16.90	39.40	220906	894.97	62.45	0.23	AAED
	Info Beans Tech	(C) (10)	2203	24.25	75.0	-	271.41	24.90	56.89	10.0	23.50	95.90	21.77	875/412	537.00	23.70	220906	195.66	21.88	9.04	
538835	Intellect Design	(C) (5)	2203	67.29	31.0	-	1878.19	25.10	349.08	50.0	25.90	134.40	21.64	987/407	447.00	19.60	220906	1068.83	114.88	8.54	
519602	Kellton Tech.	(C) (5)	2203	48.26	52.0	18/1:1	842.67	12.40	70.43	-	7.30	49.60	16.99	135/50	57.60	7.90	220906	443.74	33.09	3.60	AAED
543398	Latent View	(C) (1)	2203	20.04	68.0	-	407.82	30.80	110.51	-	5.50	51.20	22.85	618/305	369.00	55.70	220906	252.34	68.75	3.43	B
540900	Newgen Software	(C) (10)	2203	69.98	55.0	-	778.96	25.00	164.21	45.0	23.50	116.00	20.69	672/300	369.00	17.40	220906	414.01	49.44	7.11	
539678	Quick Heal Techno	(C) (10)	2203	58.01	73.0	-	341.90	31.30	83.19	45.0	14.30	108.20	15.01	250/141	172.00	14.10	220906	162.02	22.34	3.85	
532735	R. Systems Int.	(C) (1)	2112	11.83	52.0	-	1155.64	13.90	141.44	570.0	12.00	38.90	21.86	355/185	248.00	22.40	220909	1116.32	98.30	8.31	H
532370	Ramco Systems	(C) (10)	2203	30.81	54.0	-	531.10	-0.40	-73.36	-	-	188.40	-	477/222	251.00	-	220906	238.50	-111.15	-36.02	AAED
532663	Sasken Comm Tech	(C) (10)	2203	15.05	43.0	-	433.91	29.70	128.25	250.0	85.20	408.10	21.73	1376/713	910.00	12.60	220906	221.32	51.15	34.02	AAED
	Silver Touch Tech.																				

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
532767	Gayatri Proj.	(C) (2)	2203	37.44	47.0	-	3102.34	-12.60	-817.70	-	-	-0.30	5.13	32/8	8.76	-	220906	598.80	-660.22	-35.27	
532754	GMR Airports	(C) (1)	2203	603.59	59.0	-	4600.72	45.70	-306.95	-	-	-1.40	-	46/31	40.80	-	220906	3032.42	-308.01	0.12	B
543490	GMR Power & Urban	(C) (5)	2203	301.80	60.0	-	4101.81	14.90	-557.48	-	-	-35.90	-	49/19	23.20	13.90	220906	2649.40	1270.98	21.46	B
500185	HCC	(C) (1)	2203	151.30	35.0	10/1:1	10669.73	11.50	345.20	-	2.30	-5.20	-	22/10	21.40	-	220906	4727.70	41.19	0.27	B
532873	HDIL	(10)	2203	474.00	42.0	08/2:7	0.64	-99.90	-12.29	-	-	-47.90	-	9/4	5.32	-	220906	0.68	-4.28	-0.09	
532947	IRB Infra	(C) (10)	2203	603.90	34.0	-	5803.70	48.20	361.20	-	6.00	208.10	1.69	329/179	315.00	27.30	220906	3267.52	448.50	7.43	AAED
509496	ITD Cementation	(C) (1)	2203	17.18	52.0	-	3809.02	7.70	68.81	45.0	4.00	65.80	1.23	147/55	124.00	24.70	220906	2132.48	50.18	2.90	AAED
532940	J Kumar Infra	(5)	2203	37.83	44.0	-	3527.20	14.30	205.88	60.0	27.20	275.80	3.41	352/152	283.00	8.16	220906	2006.55	129.45	17.11	AAED
522263	JMC Projects	(C) (2)	2203	33.58	68.0	00/1:2	5518.82	7.10	16.46	50.0	1.00	31.40	-	147/65	140.00	17.90	220906	3512.72	77.84	4.64	
500294	NCC	(C) (2)	2203	121.97	20.0	06/1:1	11137.96	9.60	327.79	100.0	5.40	91.90	5.15	97/51	90.90	13.40	220906	6694.78	274.94	4.21	B
531120	Patel Engg	(C) (1)	2203	47.92	19.0	04/1:1	3380.29	15.30	90.53	-	1.90	49.70	-	34/17	19.10	6.37	220906	1866.96	58.02	1.37	H
539150	PNC Infratech	(C) (2)	2203	51.31	56.0	-	7208.04	21.30	581.76	25.0	22.70	141.40	16.74	324/219	302.00	11.00	220906	3847.94	372.77	14.53	AAED
542649	Rail Vikas Nigam	(C) (10)	2203	2085.02	88.0	-	19381.71	6.10	1182.69	18.0	5.70	30.70	17.26	84/29	73.40	11.40	220906	9549.65	678.89	3.26	AAED
533262	Ramky Infra.	(C) (10)	2203	69.20	68.0	-	1458.66	14.10	23.62	-	3.40	39.90	-	344/123	305.00	194.00	220906	711.72	63.63	8.19	H
532710	Sadbhav Engg	(C) (1)	2203	17.16	46.0	-	1907.70	-26.90	-723.70	-	-	46.70	-	43/10	15.60	-	220906	918.80	-605.17	-25.17	
523838	Simplex Infrastructure	(C) (2)	2203	11.43	50.0	-	2046.78	2.00	-528.12	-	-	131.10	-	104/32	58.00	-	220906	979.58	-236.64	-41.43	
507878	Unitech	(C) (2)	2103	523.26	6.0	07/1:1	548.24	28.50	-1015.31	-	-	11.60	-	4/1	1.85	-	-	-	-	-	B
29	- CONSTRUCTION - INFRASTRUCTURE (MEDIUM/SMALL)																				
532811	Ahluwalia Contracts	(C) (2)	2203	13.40	58.0	-	2692.47	9.50	155.22	15.0	23.20	154.50	9.19	564/359	515.00	21.30	220906	1232.09	76.85	11.48	H
515055	Anant Raj Ind	(C) (2)	2203	59.02	65.0	-	461.86	16.40	56.52	6.0	1.90	89.40	0.43	120/42	108.00	38.60	220906	411.01	57.52	1.80	
533163	ARSS Infra	(C) (10)	2203	22.74	47.0	-	288.82	-42.60	-110.41	-	-	-58.40	-	52/20	20.50	-	220906	137.87	3.17	1.40	
533271	Ashoka Buildcon	(C) (5)	2203	140.36	54.0	18/1:2	5945.80	30.10	506.93	-	18.10	49.20	-	109/69	90.40	4.94	220906	3686.24	200.32	7.06	B
524332	BCL Ind.	(C) (10)	2203	24.15	-	-	1987.74	6.90	84.84	50.0	35.10	151.60	16.68	530/276	322.00	12.20	220906	829.05	16.93	7.01	H
540700	Bharat Road Network	(C) (10)	2203	83.95	65.0	-	216.40	40.50	-240.17	-	-	60.60	-	59/23	40.70	-	220906	134.80	0.02	-1.01	
540710	Capacite Infra.	(C) (10)	2203	67.89	44.0	-	1334.79	16.00	43.99	-	6.50	143.30	0.16	192/98	158.00	14.50	220906	908.43	50.69	7.47	AAED
539407	Generic Engineering	(5)	2203	21.07	54.0	-	260.37	11.80	13.92	1.0	3.30	47.00	1.56	44/27	33.80	9.54	220906	123.58	6.23	1.48	
533761	GPT Infra	(C) (10)	2203	29.09	75.0	17/1:1	674.52	12.50	24.34	30.0	8.40	88.00	8.71	70/33	55.00	11.20	220906	340.60	13.42	2.31	
541019	H.G. Infra	(C) (10)	2203	65.17	74.0	-	3751.43	18.90	380.04	10.0	58.30	220.30	25.15	685/481	637.00	10.50	220906	1901.60	191.37	29.37	AAED
534600	JTL Infra	(C) (2)	2203	11.84	55.0	-	975.72	7.40	50.02	-	8.50	26.60	28.16	355/165	304.00	32.60	220906	556.85	31.28	5.15	H
532942	KNR Const.	(C) (2)	2203	56.25	57.0	-	3605.82	22.30	367.48	13.0	13.10	82.80	19.37	330/203	266.00	20.70	220906	1942.10	190.77	7.29	H
531497	Madhucon Proj.	(C) (1)	2203	7.38	59.0	-	706.15	-3.20	-33.81	-	-	71.70	-	13/4	5.55	-	220906	485.92	-30.75	-3.17	
533169	Man Infra	(C) (2)	2203	74.25	67.0	-	961.48	25.70	216.35	63.0	5.80	23.20	4.54	134/70	74.50	16.80	220906	753.22	106.82	2.48	AAED
543364	Markolines Traffic	(10)	2203	19.11	73.0	-	186.64	12.20	10.25	5.0	5.40	37.20	20.26	207/59	154.00	28.70	220906	152.25	6.67	3.49	AAED
539126	MEP Infra.	(C) (10)	2203	183.45	62.0	-	967.37	57.50	-213.60	-	-	-6.20	-	32/10	19.40	-	220906	231.35	-109.37	-7.23	
532880	Omaxe Ltd	(C) (10)	2203	182.90	75.0	13/10:39	617.80	-7.60	-159.53	-	-	68.10	-	115/66	72.00	-	220906	240.00	-137.58	-7.46	
540544	PSP Projects	(C) (10)	2203	36.00	72.0	-	1748.06	14.80	166.65	50.0	46.30	190.80	16.47	749/459	740.00	17.50	220906	708.06	50.58	14.05	AAED
533284	RPP Infra	(C) (10)	2203	36.71	53.0	-	801.68	2.40	5.36	-	1.50	91.70	5.77	75/29	43.30	245.00	220906	488.32	5.34	1.44	
539346	Sadbhav Infra	(C) (10)	2203	352.23	69.0	-	962.33	17.60	112.59	-	3.20	6.50	-	16/4	5.98	1.50	220906	483.14	-576.45	-16.34	
500402	SPML Infra	(C) (2)	2203	8.54	38.0	-	951.77	0.60	0.32	-	0.10	78.60	-	75/23	26.90	-	220906	266.36	-7.67	-1.55	
532553	Welspun Enterprises	(C) (10)	2203	149.93	53.0	-	1401.40	10.60	124.70	15.0	8.30	119.50	7.90	175/69	168.00	18.00	220906	1220.70	182.08	8.32	B
30	- CONSTRUCTION - HOUSING / COMMERCIAL																				
532929	Brigade Enter	(C) (10)	2203	230.42	44.0	19/1:2	2998.78	27.70	15.52	15.0	0.70	125.90	-	585/376	465.00	167.00	220906	1781.73	116.40	7.17	H
502820	DCM Ltd.	(C) (10)	2203	18.68	49.0	-	69.77	5.20	30.17	-	16.20	6.40	-	146/43	84.40	9.12	220906	35.59	5.99	3.21	
533150	Godrej Prop.	(C) (5)	2203	138.99	58.0	-	1824.88	7.30	352.37	-	12.70	312.10	-	2013/1130	1240.00	87.10	220906	409.76	110.33	3.62	
532832	Indiabulls Real	(C) (2)	2203	108.34	37.0	-	1444.78	7.50	-26.89	-	-	79.00	-	178/58	83.40	-	220906	345.62	4.95	0.09	B
541161	KBC Global	(1)	2203	61.50	65.0	-	101.65	28.30	17.33	-	0.30	2.30	17.90	19/2	2.85	20.10	220906	27.95	2.04	0.03	
532924	Kolte Patil Deve.	(C) (10)	2203	76.00	75.0	-	1117.48	16.70	86.33	20.0	11.40	126.20	-	384/214	269.00	40.10	220906	323.42	19.14	1.64	
543287	Macrotech Develop.	(C) (10)	2203	481.60	82.0	-	9233.20	23.00	1202.37	-	25.00	242.40	9.90	1392/814	1073.00	40.20	220906	4441.18	-661.74	-13.75	
532313	Mahindra Lifespace	(C) (10)	2203	154.53	51.0	-	393.55	-22.70	67.44	20.0	4.40	115.70	-	555/238	367.00	52.50	220906	164.34	68.19	4.38	H
503101	Marathon Nextgen	(C) (5)	2203	23.10	75.0	15/1:2	306.09	24.30	38.52	-	8.30	140.60	2.53	298/82	228.00	18.60	220906	267.65	27.29	5.64	B
534309	NBCC	(C) (1)	2203	180.00	74.0	-	7690.61	2.40	276.31	50.0	1.50	9.80	14.26	53/26	40.20	21.					

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
526797	Greenply Inds (C) (1)	2203	12.28	52.0	-	1562.80	9.60	94.73	50.0	7.70	43.80	15.10	232/137	146.00	17.50	220906	948.28	44.32	3.61		
533470	Rushil Décor (10)	2203	19.91	54.0		624.17	11.80	22.80	5.0	11.50	125.60	5.76	675/316	428.00	11.20	220906	414.17	53.88	27.07		
540259	Shangar Décor (5)	2203	6.12	23.0	20/1:1	6.20	20.00	0.05	-	-	5.20	4.01	8/2	3.04	-	220906	2.89	0.08	0.26		
526951	Stylam Ind. (C) (10)	2203	8.47	55.0	-	659.35	15.70	60.89	50.0	35.90	186.50	23.75	1269/760	1105.00	24.20	220906	481.32	45.15	26.65		
540954	The Indian Wood. (C) (2)	2203	12.79	70.0	19/1:1	177.61	5.10	-0.58	3.0	-	54.90	0.60	46/23	26.40	68.00	220906	93.41	0.85	0.13		
32 - DIAMOND /GOLD JEWELLERY																					
543278	Kalyan Jewellers (C) (10)	2203	1030.05	61.0	-	10817.93	7.50	224.21	-	2.20	30.50	-	134/55	125.00	30.60	220906	6805.54	213.69	2.08	AAED	
540125	Radhika Jeweltech (10)	2203	23.60	63.0	-	232.78	15.10	27.06	-	11.50	79.70	13.54	201/123	154.00	12.40	220906	118.14	13.47	5.71		
531500	Rajesh Exports (C) (1)	2203	29.53	54.0	08/2:1	243127.94	0.40	1008.57	-	34.20	421.50	7.77	995/516	777.00	21.20	220906	129767.14	644.70	21.83	H	
532923	Renaissance Jew (C) (2)	2203	18.98	75.0	-	2189.81	8.30	105.78	85.0	55.70	486.70	5.51	218/82	100.00	10.10	220906	1013.96	39.76	4.21		
534369	TBZ (C) (10)	2203	66.73	74.0		1843.84	4.10	20.18	10.0	3.00	79.10	8.60	90/50	80.00	17.50	220906	1116.69	7.91	1.19		
533158	Thangamayil Jew. (10)	2203	13.72	67.0	-	2194.75	4.00	38.54	100.0	28.10	236.30	33.43	1475/922	1104.00	27.90	220906	1639.86	34.94	25.46		
33 - DISTILLERIES/BREWERIES																					
532497	Radico Khaitan (C) (2)	2203	26.73	40.0	-	2868.01	14.00	263.23	150.0	19.70	149.50	16.62	1300/723	1049.00	60.20	220906	6202.36	116.47	8.71		
532478	United Breweries (C) (1)	2203	26.44	73.0	86/1:1	5838.44	11.90	365.46	1050.0	13.80	148.80	3.32	1806/1274	1680.00	80.70	220906	8869.59	296.62	11.20		
532432	United Spirits (C) (2)	2203	145.33	58.0	92/1:2	9712.40	16.20	954.58	-	13.10	68.20	-	958/712	851.00	55.30	220906	15414.00	808.80	11.55		
34 - DOMESTIC APPLIANCES																					
500031	Bajaj Electricals (C) (2)	2203	22.97	63.0	07/1:1	4813.01	5.10	138.75	150.0	12.10	150.70	12.08	1318/858	1195.00	64.00	220906	2454.66	103.19	8.98		
517421	Butterfly Gandhimathi (10)	2203	17.88	63.0		1005.30	5.30	20.43	30.0	11.40	131.00	17.42	1903/1065	1554.00	79.80	220906	621.31	38.36	21.46		
539876	Crompton Greaves Consumer(C) (2)	2203	126.73	34.0		5394.11	14.20	588.36	125.0	9.30	38.70	36.28	452/312	344.00	37.70	220906	3562.44	256.66	4.05	B	
517354	Havell's India (C) (1)	2203	62.63	59.0	10/1:1	13938.48	12.60	1196.47	750.0	19.10	88.20	21.16	1419/1024	1128.00	64.90	220906	7923.95	430.17	6.87		
508486	Hawkins Cookers (10)	2203	5.29	56.0	93/1:3	958.01	12.50	83.89	1500.0	158.60	403.00	50.83	6573/4932	6200.00	34.70	220906	495.07	53.88	101.90		
505726	IFB Inds. (C) (10)	2203	40.52	75.0	-	3415.38	1.60	-48.16	-	-	159.80	8.57	1291/794	937.00	-	220906	2185.68	25.02	6.42		
541301	Orient Electric (1)	2203	21.22	39.0		2448.37	9.40	126.64	200.0	6.00	25.50	29.43	381/244	264.00	53.20	220906	1132.22	18.67	0.88	B	
543260	Stove Kraft (10)	2203	32.87	54.0	-	1136.36	8.30	56.22	-	17.10	110.70	-	1008/472	549.00	33.60	220906	681.26	33.97	10.34		
517385	Symphony (C) (2)	2203	13.99	73.0	16/1:1	1039.00	15.50	120.00	450.0	17.20	120.40	16.18	1215/821	945.00	45.60	220906	603.00	61.00	8.84		
517506	TTK Prestige (C) (1)	2203	13.86	70.0	19/1:5	2722.45	15.60	304.84	600.0	22.00	124.60	-	1051/745	794.00	35.80	220906	1471.40	138.55	9.89		
532953	V. Guard Indus. (C) (1)	2203	43.15	56.0	17/2:5	3498.17	9.70	227.69	130.0	5.30	32.60	18.22	275/181	260.00	46.70	220906	2004.43	97.03	2.24	H	
500238	Whirlpool India (C) (10)	2203	126.87	75.0	-	6196.57	7.40	284.38	50.0	22.40	264.70	13.03	1917/1365	1506.00	73.60	220906	3692.54	133.60	10.38		
35 - DRY CELLS																					
531508	Eveready Ind. (C) (5)	2203	36.34	5.0		1206.76	10.00	46.47	-	6.40	42.20	-	393/255	355.00	118.00	220906	711.13	36.58	5.03		
517271	HBL Power System Ltd (C) (1)	2203	27.72	56.0	-	1236.21	11.40	85.69	40.0	3.10	31.20	2.26	122/56	105.00	29.60	220906	633.57	40.10	1.42	H	
504058	Indo National (C) (5)	2203	3.75	75.0	98/1:1	570.18	4.60	7.94	100.0	10.60	320.30	13.37	540/288	403.00	-	220906	279.65	-5.12	-2.63		
504093	Panasonic Energ. (10)	2203	7.50	58.0	-	241.52	5.10	9.39	75.0	12.50	144.80	10.44	353/220	261.00	35.20	220906	126.66	-3.20	-4.28	AAED	
36 - EDUCATION																					
540403	C L Educate (C) (5)	2203	14.17	51.0		207.46	9.90	13.93	-	4.90	92.40	-	95/49	72.20	24.20	220906	158.37	16.27	5.82		
532440	MPS Ltd. (C) (10)	2203	17.11	68.0	02/1:1	448.88	28.10	87.12	300.0	50.90	214.50	15.45	1027/506	868.00	20.10	220906	241.45	47.49	27.77		
508989	Navneet Education (C) (2)	2203	45.24	63.0	09/3:2	1114.30	16.60	77.19	75.0	3.40	44.40	3.18	151/81	122.00	15.20	220906	1023.54	136.37	6.06	AAED	
500304	NIIT Ltd. (C) (2)	2203	26.81	32.0	07/1:2	1377.48	21.50	232.47	150.0	17.30	113.00	6.71	659/271	310.00	19.60	220906	797.03	87.73	6.25		
543524	Rainbow Children's (C) (10)	2203	101.50	50.0	-	973.76	31.30	138.27	20.0	13.60	86.10	9.63	886/410	782.00	50.70	220906	550.20	100.27	9.84		
543514	Veranda Learning (C) (10)	2203	55.78	66.0	-	75.05	-52.80	-58.49	-	-	49.70	-	380/125	261.00	-	220906	65.07	-41.19	-7.44		
37 - ELECTRICAL/POWER EQUIPMENTS																					
500002	ABB (2)	2112	42.38	75.0	96/1:3	6934.00	8.40	432.37	260.0	20.40	190.90	11.30	3446/1945	2680.00	91.30	220909	6140.62	710.91	33.96	AAED	
532930	BGR Energy (C) (10)	2203	72.16	75.0	-	1220.70	5.30	-183.59	-	-	80.80	-	124/56	60.10	-	220906	453.43	-211.03	-29.18	B	
503960	Bharat Bijlee (10)	2203	5.65	33.0	95/1:1	1265.74	6.60	55.58	300.0	98.30	1987.70	2.91	2649/1370	2385.00	22.20	220906	600.69	33.27	58.88	H	
500103	BHEL (C) (2)	2203	696.41	63.0	17/1:2	21211.09	3.50	446.03	20.0	1.30	76.10	-	91/41	80.20	36.60	220906	9874.57	-175.89	-0.51	B	
500093	C G Power (C) (2)	2203	288.37	56.0	10/3:4	5561.40	12.90	465.76	-	3.20	7.00	-	288/154	271.00	71.10	220906	3361.51	308.90	2.05		
543172	Cospower Eng. (10)	2203	1.50	73.0	-	12.10	15.40	0.75	10.0	5.00	46.00	11.31	215/55	215.00	43.00	220906	3.72	-0.60	-4.00		
504000	Elpro Intl (C) (1)	2203	16.95	66.0	15/2:1	72.42	48.00	1056.72	-	62.40	72.70	-	86/53	68.30	1.06	220906	47.95	34.73	2.05	H	
522275	GE T&D India (2)	2203	51.21	75.0	90/1:1	3065.95	-3.60	-159.79	-	-	43.00	5.35	144/81	117.00	-	220906	1293.57	9.12	0.36	H	
504036	Hind Rectifiers (2)	2203	3.31	45.0	08/1:1	372.10	6.00	7.80	20.0	4.70	64.90	5.46	288/153	231.00	-	220906	150.27	-6.33	-3.82	AAED	
522064	Honda SIEL Power (10)	2203	10.14	68.0	-	1156.29	8.80	74.53	150.0	73.50	660.60	8.19	2918/1116	2218.00	26.10	220906	594.14	47.33	46.66		
540136	HPL Electric (C) (10)	2203	64.30	72.0	-	1013.95	12.30	7.77	2.0	1.20	118.90	1.32	116/50	102.00	18.60	220906	597.87	12.59	1.95	B	
517380	Igarshi Motors (10)	2203	31.48	75.0	-	556.40	8.30	1.19	-	0.40	139.20	5.94	579/250	420.00	-	220906	316.34	-3.73	-1.19		
532717	Indo Tech Trans. (10)	2203	10.62	74.0	-	280.07	6.00	12.19	-	11.50	136.60	-	296/151	184.00	12.90	220906	142.62	2.56	2.41	H	
504258	Lakshmi Electrical (10)	2203	2.46	28.0	-	256.12	7.90	15.49	150.0	63.00	865.80	3.34	1070/501	886.00	10.60	220906	173.11	11.58	47.13	B	
	Marine Electricals (C) (2)	2203	24.53	74.0	-	376.33	8.30	12.98	-	1.10	14.20	8.28	42/25	34.60	29.90	220906	172.93	5.75	0.45	B	
534139	Schneider Electric (2)																				

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
532928	Transform & Rect (TRIL)	(C) (1)	2203	13.26	75.0	13/1:9	1158.33	6.10	13.99	-	1.10	26.90	2.11	67/25	58.00	32.80	220906	589.39	18.63	1.35	AAED
532757	Voltamp Ltd.	(10)	2203	10.12	47.0	-	1127.21	12.30	132.84	350.0	131.30	931.20	11.59	3691/1728	2662.00	17.40	220906	587.77	72.61	71.78	
38 - ELECTRONICS																					
540902	Amber Enterprises	(C) (10)	2203	33.69	40.0	-	4206.40	6.50	109.19	-	32.40	514.70	6.22	4026/1844	1880.00	49.00	220906	2576.17	40.60	11.60	
540879	Apollo Micro Systems	(C) (10)	2203	20.76	64.0	-	243.19	18.81	14.62	-	7.00	154.10	3.41	306/109	306.00	39.20	220906	108.32	4.92	2.37	
532493	Astra Micro	(C) (2)	2203	17.32	13.0	10/1:2	750.46	11.90	37.87	70.0	4.40	67.60	5.25	375/175	288.00	40.40	220906	336.76	28.62	3.30	B
500049	Bharat Electronics	(C) (1)	2203	730.98	51.0	22/2:1	15368.18	21.80	2394.17	450.0	3.30	16.80	20.51	115/62	100.00	26.70	220906	7102.20	990.73	1.36	B
517544	Centum Elect.	(C) (10)	2203	12.88	59.0	-	779.94	1.80	-53.47	25.0	-	158.30	8.01	791/390	707.00	-	220906	409.58	-9.43	-6.27	B
543428	Data Patterns	(2)	2203	10.38	46.0	-	310.85	45.40	93.97	175.0	18.10	99.60	30.76	1480/575	1122.00	54.60	220906	156.54	35.29	6.80	AAED
504286	Delta Manufac.	(C) (1)	2203	10.85	71.0	-	87.97	-0.70	-11.24	-	-	50.90	-	126/57	80.70	-	220906	38.52	-11.45	-10.52	H
540699	Dixon Technologies	(C) (2)	2203	11.87	39.0	-	10697.08	3.50	190.17	100.0	32.00	168.00	24.99	5573/3181	3907.00	100.00	220906	6721.84	122.55	20.65	B
530343	Genus Power Infra Ltd	(C) (1)	2203	25.75	50.0	-	685.07	8.70	57.46	-	2.20	37.30	7.98	113/58	84.40	39.80	220906	405.66	18.46	0.80	AAED
517174	Honeywell Auto	(10)	2203	8.84	75.0	-	2948.32	14.70	339.13	900.0	383.60	3209.00	19.34	46650/30162	41240.00	95.60	220906	1580.42	219.91	248.72	
506261	Modison Metal	(C) (1)	2203	3.25	52.0	-	339.53	8.70	17.25	100.0	5.30	54.10	16.12	98/49	67.00	21.00	220906	169.79	5.55	1.71	B
533581	PG Electro	(C) (10)	2203	21.22	62.0	-	1097.72	6.80	36.71	-	17.30	147.10	-	1181/557	1089.00	44.00	220906	863.03	23.56	11.09	
517059	Salzer Electronics	(C) (10)	2203	15.98	32.0	-	803.54	8.20	22.59	18.0	14.10	221.40	6.32	291/148	273.00	15.20	220906	488.75	19.24	11.77	B
532051	Swelect Energy	(C) (10)	2203	15.16	55.0	19/1:2	391.11	18.00	32.40	30.0	21.40	509.20	2.70	469/257	350.00	10.00	220906	221.41	3.60	15.69	H
533655	Triveni Turbine	(C) (1)	2203	32.33	68.0	-	852.24	25.00	122.81	255.0	3.80	26.50	18.83	309/147	243.00	51.20	220906	552.01	84.65	2.61	AAED
39 - ELECTRODES - WELDING/GRAPHITES																					
530431	Ador Fontech	(C) (2)	2203	7.00	39.0	-	209.55	13.70	21.39	250.0	6.10	35.10	9.18	91/61	84.10	13.30	220906	102.17	6.43	1.80	AAED
517041	Ador Welding	(C) (10)	2203	13.60	57.0	96/1:2	661.48	9.10	38.19	125.0	28.10	207.40	4.31	1038/586	858.00	26.60	220906	342.75	20.39	14.99	AAED
500133	Esab India	(10)	2203	15.39	74.0	-	892.80	13.10	84.31	600.0	54.80	158.70	19.54	4338/2641	4250.00	66.80	220906	519.98	57.51	37.36	
504028	GEE	(2)	2203	5.20	75.0	09/1:4	323.41	8.80	15.07	-	5.80	41.60	14.62	106/52	74.60	11.50	220906	190.62	7.99	3.07	
509488	Graphite India	(C) (2)	2203	39.08	65.0	-	3026.00	15.70	505.00	500.0	25.80	241.70	-	587/348	384.00	20.20	220906	1685.00	116.00	5.95	
509631	HEG	(C) (10)	2203	38.60	61.0	94/1:1	2201.61	23.90	431.05	400.0	111.70	978.50	-	1946/891	1077.00	7.29	220906	1320.09	327.92	84.96	H
508941	Panasonic Carbon	(10)	2203	4.80	63.0	94/1:5	49.97	29.60	15.35	120.0	32.00	285.40	15.69	504/371	389.00	13.20	220906	28.62	7.20	15.00	
40 - ENGINEERING - LARGE																					
500048	BEML	(C) (10)	2203	41.64	54.0	-	4337.49	7.10	128.59	100.0	30.90	565.90	3.08	1659/896	1512.00	43.30	220906	1474.04	-66.10	-15.87	
541143	Bharat Dynamics	(10)	2203	183.28	88.0	-	2817.40	25.40	523.58	83.0	28.60	165.40	9.74	1027/386	945.00	28.10	220906	1229.58	115.67	6.31	AAED
531344	Container Corpn	(C) (5)	2203	304.65	55.0	19/1:4	7652.73	22.80	1055.12	180.0	17.30	176.50	5.53	829/554	740.00	39.50	220906	3980.33	589.89	9.86	AAED
505242	Dynamatic Tech	(C) (10)	2203	6.34	50.0	95/1:3	1253.37	13.50	32.06	-	50.60	601.50	-	2814/1669	2444.00	37.60	220906	634.68	18.21	28.72	B
505700	Elecon Engg	(C) (2)	2203	22.44	59.0	07/2:1	1203.55	20.50	140.49	70.0	12.50	93.60	6.51	476/128	370.00	22.50	220906	716.31	106.81	9.52	AAED
505255	GMM Pfaudler	(C) (2)	2203	8.77	55.0	22/2:1	2540.57	11.20	84.78	300.0	19.30	120.20	18.17	2190/1251	1602.00	45.80	220906	1519.29	158.36	24.96	
541154	Hind. Aeronautics	(C) (10)	2203	334.39	75.0	-	24620.02	22.00	5080.04	400.0	151.90	577.60	-	2813/1210	2539.00	14.50	220906	8767.25	1841.35	55.07	H
500214	Ion Exchange	(C) (10)	2203	14.67	44.0	88/4:5	1576.87	13.50	162.78	100.0	111.00	447.30	31.52	3055/1486	2776.00	23.00	220906	830.01	66.08	56.52	H
533033	ISGEC Heavy	(C) (1)	2203	7.35	62.0	-	5499.34	5.70	108.82	200.0	14.80	288.40	12.99	774/425	479.00	26.90	220906	2759.24	46.52	6.45	H
533272	Jupiter Wagons	(C) (10)	2203	387.45	73.0	-	1178.35	9.70	50.03	-	1.30	17.60	-	101/36	98.60	62.20	220906	712.11	36.86	0.95	AAED
500250	L G Balakrishnan	(C) (10)	2203	31.39	34.0	18/1:1	2102.09	18.80	228.65	150.0	72.80	360.70	15.52	805/507	722.00	9.12	220906	1098.92	125.60	39.94	AAED
500252	Lakshmi Machine	(C) (10)	2203	10.68	31.0	97/1:1	3170.95	7.70	194.09	400.0	181.70	1862.90	3.17	142008/115	12245.00	40.40	220906	2194.53	176.92	165.62	AAED
500510	Larsen & Toubro	(C) (2)	2203	281.03	-	17/1:2	156521.23	15.50	8612.26	1100.0	61.30	586.50	19.60	2212/1456	2059.00	30.10	220906	78615.81	5112.21	27.98	B
522205	Praj Ind	(C) (2)	2203	36.73	33.0	07/1:1	2333.32	8.80	150.24	210.0	8.20	49.90	10.63	462/289	365.00	36.40	220906	1606.45	89.39	4.87	AAED
533326	Texmaco Rail	(C) (1)	2203	32.19	58.0	-	1621.74	8.60	20.50	10.0	0.60	41.30	1.27	65/29	59.50	-	220906	783.11	-12.46	-0.16	B
500411	Thermax	(C) (2)	2203	23.83	62.0	03/2:1	6128.33	6.90	312.21	450.0	26.20	293.20	7.85	2679/1651	1959.00	66.70	220906	3729.74	168.09	14.93	
532966	Titagarh Wagons	(C) (2)	2203	23.91	46.0	-	1930.79	6.20	-0.48	-	-	70.40	-	238/75	231.00	71.40	220906	1038.97	44.92	4.96	AAED
540762	Tube Investments	(C) (1)	2203	19.30	46.0	-	12525.30	11.50	755.67	350.0	39.20	159.20	14.53	3046/1440	2773.00	62.20	220906	7587.59	523.48	21.00	
533269	Va Tech Wabag	(C) (2)	2203	12.44	25.0	15/1:1	2979.30	8.00	131.91	-	21.20	247.50	8.51	375/216	330.00	12.30	220906	1382.06	76.34	12.35	B
512229	Veritas (India)	(C) (1)	2203	2.68	60.0	-	2131.48	7.30	104.70	5.0	39.10	787.50	5.67	214/106	214.00	7.42	220906	932.11	40.71	15.19	B
41 - ENGINEERING - MEDIUM/SMALL																					
532762	Action Const.	(C) (2)	2203	23.82	67.0	-	1629.58	9.30	105.02	30.0	8.80	63.30	15.71	355/175	307.00	26.10	220906	989.51	79.13	6.50	AAED
522134	Artson Engineering	(1)	2203	3.69	75.0	-	172.64	3.90	-5.03	-	-	0.10	-	130/49	77.60	-	220906	71.46	-11.55	-3.13	
500028	ATV Projects	(10)	2203	53.12	27.0	-	32.50	6.10	2.28	-	0.40	35.30	1.23	18/6	9.70	11.20	220906	20.64	2.77	0.52	B
542057	BCPL Railway Infra.	(C) (10)	2203	16.72	71.0	-	105.41	9.10	7.41	7.0	4.40	46.10	11.92	57/30	48.40	8.80	220906	58.65	4.04	2.42	AAED
590031																					

Corporate Scoreboard

Co. Code	Name of the company (Face value)	Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
													52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
	Jash Engineering (C) (10)	2203	11.94	-		367.56	12.70	32.18	36.0	26.90	156.30	21.63	900/430	855.00	26.70	220906	118.83	1.50	1.26	
500147	John Cockerill (10)	2203	4.94	75.0	-	382.78	2.50	4.64	20.0	9.40	365.00	-	1835/1000	1292.00	-	220906	80.14	-8.29	-16.80	
505750	Jost's Engineering Co (C) (10)	2203	0.93	49.0	-	124.35	8.60	4.51	60.0	24.20	176.80	13.88	546/375	469.00	16.60	220906	76.08	3.09	16.00	H
524109	Kabra Extrusion (C) (5)	2203	16.04	60.0	10/1:1	405.90	13.50	30.27	60.0	9.40	102.50	9.57	566/256	490.00	45.90	220906	285.20	13.64	4.25	H
505890	Kennametal India (C) (10)	2206	21.98	75.0	00/1:1	990.70	18.10	114.10	240.0	51.90	294.00	12.95	2890/1527	2295.00	42.70	-	-	-	-	
523792	Mazda (10)	2203	4.01	48.0	-	164.99	16.70	21.24	121.0	53.00	409.60	11.70	835/451	652.00	11.80	220906	81.30	9.39	23.45	AAED
540519	Meera Ind. (C) (10)	2203	10.68	64.0	-	31.66	14.80	2.67	5.0	2.50	24.50	9.23	133/44	37.30	174.00	220906	10.61	-0.64	-0.60	H
543270	MTAR Technologies (C) (10)	2203	30.76	50.0	-	322.01	29.30	60.87	30.0	19.80	160.90	13.13	2492/1205	1601.00	65.80	220906	217.18	40.90	13.30	
505355	NESCO (C) (2)	2203	14.09	69.0	10/1:1	337.40	64.90	189.17	150.0	26.80	241.00	11.95	686/501	612.00	18.10	220906	245.93	135.60	19.25	H
530129	Nile Ltd (C) (10)	2203	3.00	50.0	-	702.48	5.60	23.84	-	79.50	591.50	9.34	865/361	564.00	8.35	220906	373.46	9.12	30.40	
532439	Olectra Greentech (C) (4)	2203	32.83	50.0	-	593.26	14.10	37.05	10.0	4.50	94.70	1.13	889/457	500.00	75.30	220906	458.41	24.10	2.95	AAED
531092	Om Infra (C) (1)	2203	9.63	71.0	-	313.03	14.50	15.14	-	1.60	68.70	1.76	56/27	41.10	483.00	220906	243.31	-3.49	-0.51	H
531859	Oriental Rail Infra. (C) (1)	2203	5.39	58.0	-	172.60	17.50	15.59	25.0	2.90	19.30	-	145/73	73.40	22.70	220906	98.47	9.21	1.71	
543367	Paras Defence (C) 10	2203	39.00	59.0	-	182.56	28.40	27.04	-	6.90	86.20	10.62	811/523	594.00	68.20	220906	96.45	14.94	3.99	
517417	Patels Airtemp (C) (10)	2203	5.07	47.0	-	303.22	9.30	12.37	28.0	24.40	218.10	12.03	310/168	267.00	12.00	220906	116.08	5.00	9.88	AAED
513519	Pitti Engineering (C) (5)	2203	16.03	60.0	-	953.82	13.90	51.86	41.0	16.20	88.60	12.70	375/202	316.00	19.00	220906	614.71	21.86	6.82	
539636	Precision Camshafts (C) (10)	2203	94.99	64.0		895.02	13.50	25.32	10.0	2.70	71.80	2.02	190/85	121.00	46.50	220906	513.76	14.12	1.49	
532884	Refex Ind. (10)	2203	21.00	50.0	-	443.96	13.80	35.43	-	16.90	87.60	38.01	335/96	271.00	9.92	220906	618.62	39.23	18.68	B
522034	Shanthi Gears (1)	2203	7.67	70.0	04/1:1	337.07	17.80	42.47	250.0	5.50	33.90	8.59	400/144	333.00	45.60	220906	207.60	30.04	3.92	
513097	Shivalik Bimetal (C) (2)	2203	7.68	62.0	17/1:1	323.99	22.70	55.11	50.0	14.40	49.90	19.94	507/220	402.00	36.20	220906	228.38	40.94	10.56	H
523606	Sika Interplant (C) (10)	2203	4.24	72.0		98.44	20.20	16.60	40.0	39.10	183.90	19.95	1063/543	665.00	25.90	220906	26.52	4.44	10.48	B
504959	Stovec Ind (10)	2112	2.09	71.0	86/1:2	233.36	16.00	28.43	570.0	136.00	768.90	19.20	2900/2100	2275.00	21.60	220909	174.92	23.10	110.65	B
522229	Taneja Aerospace (C) (5)	2203	12.47	51.0	-	31.20	51.90	10.23	50.0	4.10	43.60	6.12	168/91	115.00	28.60	220906	12.75	5.13	2.06	B
505196	TIL (C) (10)	2203	10.03	56.0	-	66.24	-99.90	-158.63	-	-	-200.40	-	224/81	207.00	-	220603	15.35	-23.21	-23.14	H
505854	TRF (C) (10)	2203	11.00	34.0	09/1:01	127.14	-3.00	-16.09	-	-	-267.20	-	375/106	175.00	2.46	220906	94.99	72.31	65.72	
505978	Triton Valves (C) (10)	2203	1.04	50.0		322.01	5.70	-2.94	50.0	-	774.90	9.50	2099/1035	1860.00	-	220906	176.50	-1.44	-13.94	H
522014	United Drilling (C) (10)	2203	20.90	75.0	18/1:1	174.90	43.08	50.03	15.0	23.94	115.70	29.60	605/240	261.00	20.10	220906	71.38	5.36	2.64	B
522122	Voith Paper (10)	2203	4.39	74.0	-	145.24	27.20	29.31	60.0	66.80	652.10	10.98	1436/912	1144.00	16.70	220906	82.71	14.94	34.03	B
507410	Walchandnagar Inds (2)	2203	7.61	55.0	08/1:1	299.19	7.40	-38.07	-	-	46.50	-	81/44	75.20	-	220906	137.01	-31.36	-8.24	AAED
522029	Windsor Machines (C) (2)	2203	12.99	59.0		369.16	8.00	2.25	50.0	0.30	43.80	2.08	54/28	44.60	31.60	220906	152.27	-4.24	-0.65	B
522108	Yuken India (C) (10)	2203	12.00	53.0	18/3:1	331.12	10.30	13.71	8.0	11.40	159.10	-	625/390	526.00	45.40	220906	184.56	6.04	4.97	
42 - ENGINEERING - TURNKEY PROJECTS																				
532178	Engineers India (C) (5)	2203	281.02	52.0	10/2:1	2912.78	11.80	139.52	60.0	2.50	31.50	17.26	87/56	80.40	17.40	220906	1607.86	139.97	2.49	AAED
532309	GE Power India (C) (10)	2203	67.23	69.0	-	2620.44	-6.10	-143.61	-	-	100.50	10.11	271/123	138.00	-	220906	918.67	-171.59	-25.52	H
541956	IRCON Inter. (C) (10)	2203	188.10	89.0		7379.67	7.90	592.34	33.0	6.30	49.60	9.03	66/34	60.80	8.22	220906	4240.76	318.75	3.39	B
540115	L&T Technology (C) (02)	2203	21.11	74.0	-	6569.70	21.50	957.00	1250.0	90.70	361.30	20.73	5958/2923	3704.00	36.60	220906	3868.80	558.20	52.74	AAED
539302	Power Mech (C) (10)	2203	14.71	64.0	-	2710.48	10.60	139.00	15.0	94.50	709.30	-	2413/805	2131.00	19.60	220906	1517.97	82.13	56.62	
541556	rites (C) (10)	2203	240.30	87.0	19/1:4	2661.82	27.20	156.37	170.0	21.50	103.60	17.08	433/226	331.00	14.60	220906	1264.12	284.90	11.23	AAED
530073	Sanghvi Movers (2)	2203	8.66	47.0	-	335.26	41.10	29.43	50.0	6.80	169.50	-	353/150	339.00	20.80	220906	206.47	43.38	10.02	H
542760	Sterling & Wilson (C) (1)	2203	18.97	74.0	-	5198.94	-17.50	-903.40	-	-	81.30	-	423/255	273.00	-	220906	1519.62	-654.70	-34.31	AAED
532667	Suzlon Energy (C) (2)	2203	1957.77	21.0	-	6581.78	16.20	-104.55	-	-	0.60	-	12/5	10.20	-	220906	2818.43	2489.02	2.58	B
543416	Zodiac Energy (10)	2203	14.63	72.0	20/1:1	142.57	6.20	5.46	-	3.70	22.50	17.42	175/60	117.00	49.70	220906	50.60	0.43	0.30	H
43 - ENGINES																				
500480	Cummins India (C) (2)	2203	55.44	51.0	11/2:5	6170.92	14.90	833.79	925.0	30.10	185.60	14.38	1552/877	1386.00	43.10	220906	3653.20	465.44	16.79	B
501455	Greaves Cotton (C) (2)	2203	46.31	51.0	95/1:2	1709.70	2.50	-17.02	10.0	-	32.40	1.97	259/124	137.00	72.20	220906	1359.00	48.24	1.94	AAED
533293	Kirloskar Oil Engine (C) (2)	2203	28.92	59.0	-	4021.98	10.20	174.52	200.0	12.10	143.90	10.46	372/123	316.00	17.50	220906	2419.53	164.59	11.43	AAED
500407	Swaraj Engines (10)	2203	12.14	51.0	05/2:1	1138.15	13.70	109.47	800.0	90.10	251.70	35.73	1962/1292	1581.00	16.30	220906	783.10	75.42	62.10	AAED
543413	Tega Ind. (C) (10)	2203	66.29	79.0	-	951.76	19.20	116.90	-	17.60	111.00	26.29	659/397	587.00	27.60	220906	520.63	58.40	8.81	H
44 - ENTERTAINMENT / ELECTRONIC MEDIA																				
532382	Balaji Telefilms (C) (2)	2203	20.23	33.0	-	336.85	-35.50	-130.34	-	-	43.90	-	89/39	45.60	-	220906	283.00	-43.07	-4.22	H
533137	Den Networks (C) (10)	2203	477.22	75.0		1225.60	16.60	175.95	-	3.70	61.90	-	47/30	35.20	11.00	220906	570.66	60.82	1.27	AAED
532839	Dish TV (C) (1)	2203	184.13	64.0		2802.49	38.90	267.45	-	1.50	5.10	-	25/10	18.90	4.75	220906	1204.94	39.93	0.22	B
532700	Entertainment Nt (C) (10)	2203	47.67	71.0	-	323.30	14.80	-36.30	10.0	-	159.60	-	233/							

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
532515	TV Today	(C) (5)	2203	29.83	57.0	-	930.10	26.30	181.51	60.0	30.40	194.00	14.12	431/222	248.00	9.75	220906	429.78	54.77	9.18	
505537	Zee Entertainment	(C) (1)	2203	96.05	42.0	10/1:1	8189.31	20.50	1055.39	300.0	11.00	113.10	9.15	332/200	237.00	28.10	220906	3874.14	219.49	2.29	AAED
532794	Zee Media	(C) (1)	2203	62.54	69.0	-	866.86	29.30	94.23	-	1.50	7.30	18.28	25/11	14.80	19.60	220906	401.73	-3.85	-0.06	
45 - FASTENERS																					
507998	Simmonds Marshall	(C) (2)	2203	2.24	57.0	-	157.34	6.60	-4.80	-	-	31.10	-	88/37	57.70	-	220906	97.68	-0.57	-0.49	AAED
530759	Sterling Tools	(C) (2)	2203	7.20	65.0	05/1:1	509.58	13.10	25.54	50.0	7.10	98.80	7.54	323/115	261.00	26.70	220906	352.47	26.18	7.27	H
500403	Sundram Fasteners	(C) (1)	2203	21.01	50.0	07/1:1	4902.06	16.30	456.72	645.0	21.70	124.70	16.38	1016/673	1016.00	45.80	220906	2811.77	254.81	11.96	
46 - FERTILIZERS																					
532935	Aries Agro Ltd	(C) (10)	2203	13.00	53.0	-	443.94	11.40	13.29	8.0	10.20	172.50	8.86	243/106	216.00	17.20	220906	255.23	20.76	16.44	H
500085	Chambal Fert	(C) (10)	2203	416.21	58.0	-	16068.83	14.10	1565.58	75.0	37.60	153.80	32.28	516/261	314.00	10.10	220906	15877.93	615.90	14.80	AAED
506395	Coromandel International	(C) (1)	2203	29.35	57.0	86/1:2	19110.85	11.20	1528.46	1200.0	52.10	216.60	28.15	1094/730	897.00	13.90	220906	15842.49	1239.64	42.21	H
500645	Deepak Fertilisers & Peto.	(C) (10)	2203	120.59	51.0	-	7663.29	17.70	678.27	90.0	56.20	322.10	16.50	1062/370	694.00	7.56	220906	5750.39	711.25	58.09	B
590024	FAC Travancore	(C) (10)	2203	647.07	90.0	-	4424.80	13.50	442.34	-	6.80	2.90	-	390/82	336.00	32.60	220906	3227.37	281.59	4.35	H
500670	GNFC	(C) (10)	2203	155.42	41.0	-	8642.29	27.60	1710.41	100.0	110.10	514.10	12.26	912/437	567.00	4.51	220906	5283.00	810.00	52.26	B
500690	GSFC	(C) (2)	2203	79.70	38.0	91/3:10	9082.64	14.50	898.58	125.0	22.60	295.40	5.14	199/115	140.00	4.75	220906	5505.83	631.08	15.84	B
590134	Madras Fert	(10)	2203	161.10	85.0	-	2302.16	10.30	162.05	-	10.10	-31.40	-	97/27	76.40	5.21	220906	1725.15	86.94	5.40	
530011	Mangalore Chem	(10)	2203	118.52	75.0	-	2895.58	7.30	87.86	12.0	7.40	57.60	11.29	132/64	88.40	41.60	220906	1304.67	-9.38	-0.79	AAED
523630	National Fertilisers	(C) (10)	2203	490.58	75.0	-	15857.09	3.60	-95.01	-	-	41.70	11.69	82/38	76.10	30.30	220906	13211.34	140.25	2.86	B
524037	Rama Phosphates	(10)	2203	17.69	75.0	-	878.31	12.10	70.04	8.0	39.60	152.40	22.73	517/240	266.00	8.30	220906	424.55	29.25	16.53	H
524230	RCF	(C) (10)	2203	551.69	75.0	-	12812.17	7.70	585.54	37.0	10.60	69.60	-	145/66	135.00	7.92	220906	10532.46	561.51	10.18	B
590030	SPIC	(C) (10)	2203	203.64	46.0	-	1874.92	9.40	163.34	5.0	8.00	34.10	15.06	93/40	85.10	6.93	220906	1458.68	185.57	9.23	B
534742	Zuari Agro Chem.	(C) (10)	2203	42.06	66.0	-	3589.80	6.50	126.20	-	30.00	87.30	-	219/107	162.00	14.30	220906	1797.54	861.50	209.47	B
47 - FINANCIAL SERVICES																					
540776	5 Paisa Capital	(C) (10)	2203	29.42	30.0	-	297.98	14.90	13.74	-	4.70	127.10	-	465/265	316.00	41.60	220906	163.58	18.13	6.01	
540691	Aditya Birla Cap.	(C) 10	2203	2416.42	73.0	-	22241.35	24.90	1705.97	-	7.10	64.10	8.56	162/85	155.00	19.50	220906	12415.29	903.19	3.80	AAED
543415	Anand Rathi	(C) (5)	2203	20.81	49.0	-	425.63	41.60	126.73	220.0	30.50	82.60	21.13	739/542	701.00	19.60	220906	267.67	82.66	19.85	
500034	Bajaj Finance Ltd.	(C) (2)	2203	121.09	56.0	16/1:1	31640.41	62.00	7028.23	1000.0	116.10	644.20	12.78	8045/5220	6554.00	40.00	220906	19251.16	5376.90	89.07	
532978	Bajaj Finserv	(C) (1)	2203	159.28	61.0	22/1:1	68431.27	31.30	4553.65	80.0	28.60	252.70	11.97	1862/1073	1552.00	45.20	220906	36691.48	2866.31	18.00	
531595	Capri Global	(C) (2)	2203	35.13	75.0	-	981.79	61.20	205.04	100.0	11.70	109.40	10.87	809/505	751.00	63.20	220906	624.58	102.34	5.82	
511243	Chola Investment	(C) (2)	2203	164.21	52.0	90/1:2	10231.81	70.50	2153.51	100.0	26.20	143.30	17.09	818/519	732.00	25.70	220906	5786.86	1124.83	13.69	H
541770	Creditaccess Gram.	(C) (10)	2203	155.93	80.0	-	2750.13	54.70	363.04	-	23.30	255.10	4.17	1154/560	901.00	24.60	220906	1571.81	315.71	19.87	
532922	Edelweiss Financial	(C) (1)	2203	94.31	34.0	10/1:1	7304.60	39.30	188.79	120.0	2.00	69.40	2.40	77/49	64.20	29.20	220906	3280.17	111.91	1.04	
532285	Geogit Financial	(C) (1)	2203	23.90	61.0	05/1:1	501.13	46.20	150.61	300.0	6.30	26.00	22.38	87/43	48.10	9.74	220906	214.07	45.77	1.86	H
541729	HDFC Asset Manag.	(5)	2203	106.64	69.0	-	2433.20	65.80	1393.13	840.0	65.30	259.30	30.11	2538/1690	2190.00	33.80	220906	1066.30	678.32	31.80	
541179	ICICI Sec.	(C) (5)	2203	161.34	75.0	-	3438.48	63.60	1382.60	480.0	42.80	75.30	70.48	838/408	500.00	12.50	220906	1652.01	574.00	17.78	
532659	IDFC	(C) (10)	2203	1596.35	-	-	97.82	47.40	-1.36	10.0	-	55.90	-	86/42	84.70	18.30	220906	71.50	584.46	3.31	H
500106	IFCI	(C) (10)	2203	2102.99	56.0	-	1595.66	-19.40	-1582.92	-	-	13.40	-	18/8	14.50	-	220906	723.99	12.32	-0.21	AAED
542773	IIFL Securities	(C) (2)	2203	60.79	31.0	-	1316.41	36.70	306.06	150.0	10.10	36.50	23.30	106/61	65.80	7.61	220906	608.15	98.85	3.27	
542772	IIFL Wealth	(C) (2)	2203	17.75	23.0	-	2077.83	45.00	577.74	2750.0	65.10	318.80	12.75	1945/1226	1770.00	24.20	220906	965.76	330.95	37.28	
541336	Indostar Capital	(C) (10)	2203	136.08	89.0	-	1174.29	-28.40	-736.51	-	-	215.20	-	296/117	163.00	-	220906	607.90	112.53	8.27	AAED
523405	J M Financial	(C) (1)	2203	95.44	62.0	08/3:2	3763.28	64.10	773.16	165.0	8.10	80.50	9.34	85/57	73.40	9.40	220906	1648.98	435.94	3.67	B
533519	L & T Finance	(C) (10)	2203	2474.90	66.0	-	12323.55	54.20	870.10	5.0	3.50	77.60	4.93	97/58	88.50	17.80	220906	6126.50	581.96	2.36	
507912	LKP Finance	(C) (10)	2203	12.57	64.0	-	61.16	73.20	36.56	30.0	29.10	230.20	13.48	144/71	91.40	-	220906	17.29	10.17	8.09	
532720	M & M Financial	(C) (2)	2203	247.11	52.0	-	11400.51	52.40	1121.94	180.0	9.10	123.50	4.21	247/128	235.00	12.20	220906	5913.07	731.90	5.92	H
532892	Motilal Oswal	(C) (1)	2203	14.91	69.0	-	4319.83	49.10	1309.78	1000.0	87.90	380.70	35.03	1006/651	719.00	9.82	220906	2072.79	540.29	36.41	AAED
500189	Nxt digital	(C) (10)	2203	33.67	71.0	-	1079.80	17.00	-12.63	40.0	-	103.40	-	143/48	137.00	-	220906	482.02	-85.62	-26.06	
532900	Paisalo Digital	(C) (1)	2203	43.91	26.0	3:1/10	392.22	75.10	79.28	10.0	18.10	232.30	7.70	98/58	79.40	41.80	220906	232.93	45.06	1.01	
524000	Poonawalla Fincorp	(C) (2)	2203	152.99	24.0	-	2041.03	60.00	375.41	20.0	4.90	79.20	-	344/209	298.00	44.40	220906	1172.48	304.04	3.97	H
500111	Reliance Capital	(C) (10)	2203	252.70	52.0	-	19303.00	-26.70	-7968.85	-	-	-784.30	-	24/8	9.72	-	220906	9392.19	-276.17	-11.00	
532915	Religare Enter	(C) (10)	2203	318.94	51.0	-	3372.44	3.60	-1034.64	-	-	-30.80	-	192/97	180.00	-	220906	2114.97	-252.92	-8.87	AAED
539404	Satin Creditcare	(C) (10)	2203	75.02	37.0	-	1380.89	48.60	20.70	-	2.80	189.40									

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Recd.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
543235	Angel One	(C) (10)	2203	82.93	44.0	-	2305.07	38.20	625.06	271.0	75.40	191.10	34.64	2022/1066	1317.00	14.40	220906	1386.49	395.06	47.53	
543335	Aptus Value Housing	(C) (2)	2203	99.38	62.0	-	840.22	79.70	370.14	-	7.40	58.70	14.48	395/220	304.00	33.30	220906	508.58	242.14	4.87	
	BSE	(C) (2)	2203	27.05	-	22/2:1	840.70	40.30	282.06	675.0	20.90	196.20	10.96	1047/522	556.00	37.70	220906	384.56	69.41	5.67	AAED
543425	C E Info Systems	(C) (2)	2203	10.65	53.0	-	200.44	43.00	87.02	100.0	16.30	83.80	26.00	1918/1029	1050.00	62.10	220906	141.32	49.56	9.24	
543232	CAMS	(C) (10)	2203	48.93	24.0	-	909.67	46.60	286.95	388.0	58.60	132.40	32.87	2985/2037	2193.00	39.50	220906	479.01	136.70	27.98	B
511196	Can Fin Homes	(2)	2203	26.63	30.0	-	1988.51	90.40	471.11	150.0	35.40	230.30	19.16	685/407	546.00	13.40	220906	1258.66	303.92	22.82	
534804	CARE Ratings	(C) (10)	2203	29.65	-	-	247.63	32.10	75.11	100.0	25.30	218.40	16.67	655/403	624.00	21.60	220906	139.33	48.99	16.18	AAED
	CDSL	(C) (10)	2203	104.50	24.0	-	551.33	66.50	306.78	150.0	29.40	104.60	25.02	1654/1015	1156.00	40.40	220906	289.13	138.07	13.22	
500092	CRISIL	(C) (1)	2112	7.30	67.0	-	2300.69	27.10	422.87	4600.0	58.00	216.00	29.28	3864/2540	2986.00	40.40	220909	1946.46	406.37	55.68	
533452	Delphi World Money	(10)	2203	11.13	75.0	-	73.42	11.20	7.92	-	7.10	172.50	24.96	650/346	385.00	45.70	220906	47.34	7.47	6.72	
543386	Fino Payments	(10)	2203	83.21	75.0	-	1008.85	-90.70	42.74	-	5.10	57.30	-	429/180	248.00	37.10	220906	40.19	23.90	2.87	
511676	GIC Housing Fin	(C) (10)	2203	53.85	42.0	-	1149.78	81.74	173.51	45.0	32.22	280.54	11.49	249/108	232.00	5.64	220906	552.95	95.48	17.73	H
500010	HDFC	(C) (2)	2203	362.85	-	02/1:1	144937.87	32.40	22594.69	1500.0	124.50	989.70	13.45	2934/2026	2665.00	20.20	220906	67100.00	12616.90	65.32	B
543259	Home First Fin.	(2)	2203	17.53	34.0	-	595.70	75.40	186.10	-	21.20	179.60	8.66	1005/620	739.00	30.70	220906	358.74	105.52	12.04	
540530	HUDCO	(C) (10)	2203	2001.90	90.0	-	6997.66	97.80	1716.41	28.0	8.60	72.30	12.37	59/30	53.00	6.08	220906	3487.88	808.02	4.04	AAED
532835	ICRA	(C) (10)	2203	9.65	50.0	-	342.81	35.20	112.29	280.0	116.30	874.10	11.10	5477/3264	4905.00	38.70	220906	191.11	58.85	60.28	
540565	India Grid Trust	(C) (100)	2203	7001.80	-	-	2257.13	90.70	348.41	3.0	5.00	91.00	-	154/135	140.00	25.00	220906	1141.90	208.86	2.90	
535789	Indiabulls Hsg Fin	(C) (2)	2203	94.32	23.0	-	8994.00	87.40	1178.00	-	25.00	355.20	7.60	229/89	151.00	5.98	220906	4304.99	576.12	12.85	B
540750	Indian Energy (IEX)	(C) (1)	2203	89.87	-	-	431.04	84.70	304.70	200.0	3.40	7.80	44.90	272/129	143.00	72.80	220906	193.55	140.33	1.57	B
543257	Indian Railway Fin.	(10)	2203	13068.51	86.0	-	20301.60	99.40	6089.84	14.0	4.70	31.40	13.31	38/19	33.80	6.85	220906	11437.23	3375.86	2.58	
500253	LIC Hsg Finance	(C) (2)	2203	110.01	40.0	-	20005.31	84.80	2285.65	425.0	41.60	450.00	14.10	444/292	416.00	7.39	220906	10392.63	1238.33	22.51	AAED
531213	Manappuram	(C) (2)	2203	169.27	35.0	11/1:1	6126.32	64.10	1328.43	113.0	15.70	98.90	26.47	174/81	122.00	8.54	220906	3198.24	691.39	8.17	H
534091	MCX	(C) (10)	2203	51.00	-	-	366.81	43.00	159.40	174.0	31.30	278.10	13.24	1697/1142	1474.00	39.00	220906	236.18	104.73	20.57	
533398	Muthoot Finance	(C) (10)	2203	401.35	74.0	-	12237.46	79.10	4016.62	200.0	100.10	468.10	27.78	1560/950	1091.00	12.00	220906	5613.18	1726.58	42.63	AAED
543396	One 97 Commun.	(C) (1)	2203	64.87	-	-	4974.20	-46.80	-2379.22	-	-	218.10	-	1350/438	540.00	-	220906	3593.60	-1216.90	-19.00	
543390	PB Fintech	(C) (2)	2203	89.90	-	-	1424.89	-63.30	-832.91	-	-	120.40	-	1053/356	452.00	-	220906	1078.65	-390.97	-8.81	
532366	PNB Gilts	(10)	2203	168.60	74.0	-	6200.73	83.80	460.57	100.0	25.60	73.10	25.59	79/57	63.80	-	220906	622.89	-96.80	-5.38	
540173	PNB Housing	(C) (10)	2203	168.60	33.0	-	6200.73	83.80	836.48	-	49.60	585.50	11.02	583/311	556.00	11.00	220906	3095.11	497.59	29.51	B
532810	Power Fin Corp	(C) (10)	2203	2640.08	66.0	16/1:1	76344.92	89.20	14014.79	120.0	53.10	271.50	21.33	158/97	155.00	2.92	220906	37868.30	9808.86	27.85	H
533344	PTC India Fin.	(C) (10)	2203	642.28	65.0	-	968.74	76.80	129.98	-	2.00	36.90	1.21	26/12	16.60	7.89	220906	402.82	103.22	1.61	B
532955	REC	(C) (10)	2203	2633.22	53.0	22/1:3	39309.98	87.60	10012.11	153.0	38.00	192.80	21.31	124/82	122.00	3.14	220906	19453.44	5186.28	19.70	H
535322	Repro Home Fin	(C) (10)	2203	62.56	37.0	-	1306.57	72.40	194.10	25.0	31.00	366.00	15.23	284/113	230.00	6.98	220906	616.44	133.22	22.90	
543066	SBI Card	(10)	2203	943.22	70.0	-	11301.52	24.10	1616.14	25.0	17.10	74.10	16.92	1029/656	783.00	35.00	220906	6397.38	1152.55	12.22	
543238	UTI Asset Manage.	(C) (10)	2203	126.95	-	-	1327.27	52.60	534.29	210.0	42.10	284.10	16.48	1109/595	843.00	22.50	220906	691.44	297.23	23.23	
49 - FINANCIAL INVESTMENT & HOLDING																					
500490	Bajaj Hold & Inv.	(C) (10)	2203	111.29	51.0	97/1:2	486.51	64.20	4055.68	1150.0	364.40	3849.60	11.24	7378/4294	5607.00	14.30	220906	278.99	2212.12	198.80	
532485	Balmar Lawr Inv	(C) (10)	2203	22.20	60.0	-	2105.51	7.90	88.52	-	39.90	502.90	7.24	434/353	370.00	7.76	220906	1202.15	91.47	26.25	AAED
533095	Bengal & Assam	(C) (10)	2203	11.30	75.0	-	13631.10	9.50	626.20	150.0	554.30	4023.20	13.69	4662/2161	4355.00	6.27	220906	8395.18	454.28	363.81	
533303	BF Investment	(C) (5)	2203	18.83	73.0	-	19.94	78.40	197.75	-	52.50	1072.20	10.66	373/236	350.00	6.28	220906	18.16	86.14	22.87	B
504973	Cholamandalam Fin.	(C) (1)	2203	18.77	49.0	04/1:1	14734.98	50.50	1023.07	55.0	54.50	343.30	16.53	738/536	561.00	9.54	220906	8235.10	1188.82	29.32	AAED
539844	Equitas Holdings	(C) (10)	2203	341.79	-	-	4044.90	46.30	185.61	-	5.40	99.70	16.16	131/75	130.00	16.00	220906	2170.80	196.18	5.74	
532636	IIFL Finance	(C) (2)	2203	75.95	29.0	-	7006.28	63.90	1187.89	350.0	31.30	170.20	15.00	521/26	468.00	13.30	220906	3951.52	726.81	18.68	
500243	Kirloskar Indus.	(C) (10)	2203	9.80	73.0	07/1:1	3820.78	17.20	193.60	100.0	197.60	2376.50	11.78	2175/1182	1993.00	16.60	220906	3284.54	233.69	119.87	B
500266	Maha Scooters	(10)	2203	11.43	51.0	97/1:1	194.46	-1.60	142.71	800.0	124.90	20835.60	0.07	5603/3311	4655.00	27.10	220906	199.64	191.46	167.53	AAED
539940	Max Ventures	(C) (10)	2203	146.95	38.0	-	110.89	22.80	-60.80	-	-	81.20	1.20	205/85	150.00	6.10	220906	54.75	9.99	0.85	
532256	Nalwa Sons	(C) (10)	2203	5.14	56.0	-	97.36	78.20	66.07	-128.50	15445.80	1.00	2788/1228	2291.00	12.40	220906	104.57	81.46	158.61	H	
532798	Network 18 media	(C) (5)	2203	523.47	75.0	-	5880.19	18.40	207.54	-	2.00	7.30	-	118/57	65.80	40.70	220906	2888.78	10.62	-0.38	H
505800	Rane Holdings	(C) (10)	2203	14.28	46.0	94/1:1	2720.17	7.00	10.62	120.0	7.40	543.60	1.38								

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
51 - FOOD PROCESSING																					
519183	ADF Food	(C) (10)	2203	21.97	46.0	-	421.20	15.80	48.10	40.0	21.90	156.40	21.60	958/631	768.00	36.90	220906	203.94	21.24	9.74	
540692	Apex Frozen Foods	(10)	2203	31.25	-		914.20	8.70	41.08	25.0	13.10	152.10	10.60	365/237	251.00	16.30	220906	598.62	32.14	10.29	
530307	Chaman Lal Setia	(2)	2203	10.35	75.0		932.49	10.20	64.98	-	12.60	79.20	26.33	139/82	133.00	8.49	220906	676.28	42.46	8.20	AAED
519588	DFM Foods	(2)	2203	10.06	38.0	-	554.45	-3.10	-24.76	-	-	30.40	17.77	475/187	460.00	-	220906	310.87	-26.44	-5.26	
507552	Foods & Inns	(C) (1)	2203	5.03	44.0	19/2:1	632.15	7.90	15.29	25.0	3.00	39.10	2.15	145/56	129.00	27.10	220906	465.00	21.04	4.13	AAED
533400	Future Consumer	(C) (6)	2203	1198.22	48.0		1468.79	-17.70	-375.60	-	-	0.80	-	8/1	1.64	-	220906	204.70	-237.41	-1.20	
540743	Godrej Agrovet	(C) (10)	2203	192.16	69.0		8306.09	8.00	414.98	95.0	21.60	118.10	16.13	593/441	475.00	26.30	220906	4955.19	157.30	8.04	B
539725	Gokul Agro	(C) (2)	2203	28.61	72.0	-	10390.75	2.20	122.91	-	8.60	32.90	16.01	153/60	133.00	13.20	220906	5640.53	57.74	4.04	H
530813	KRBL	(C) (1)	2203	23.54	59.0	-	4210.56	15.70	459.40	350.0	19.50	172.90	16.39	449/184	393.00	16.50	220906	2547.51	377.55	16.04	H
532783	L T Foods Ltd.	(C) (1)	2203	31.98	56.0	-	5427.37	11.00	292.18	100.0	9.10	62.50	16.90	136/58	117.00	11.60	220906	3335.94	190.56	5.60	AAED
541352	Megastar Foods	(C) (10)	2203	10.00	68.0	-	184.80	6.30	5.45	-	5.50	35.90	17.34	304/48	225.00	36.10	220906	123.13	2.87	2.87	
543253	Mrs. Bectors Food	(C) (10)	2203	58.82	51.0	-	988.17	12.40	57.14	38.0	9.70	79.70	19.26	452/245	436.00	51.60	220906	648.16	34.64	5.89	
540724	Prataap Snacks	(C) (5)	2203	11.73	71.0		1396.62	3.80	11.55	10.0	4.90	266.20	1.81	1010/563	875.00	-	220906	839.85	-7.14	-3.05	
543248	Restaurant Brands	(C) (10)	2203	493.28	52.0	-	943.71	9.60	-92.95	-	-	39.50	-	149/86	111.00	-	220906	1013.98	-105.95	-1.98	
543397	Sapphire Foods	(C) (10)	2203	63.54	51.0	-	1721.57	17.70	46.46	-	7.30	158.50	-	1574/909	1330.00	59.40	220906	1109.03	65.01	10.25	
519091	Tasty Bite	(10)	2203	2.57	74.0	-	372.09	9.00	10.33	10.0	40.20	846.40	21.24	1440/8013	10435.00	140.00	220906	260.56	17.31	67.48	
540955	Tasty Dairy	(10)	2203	20.43	74.0	-	161.55	-20.90	-28.96	-	-	14.50	-	33/13	15.80	-	220906	50.26	-3.04	-1.49	
519152	Vadilal Enterp	(10)	2203	0.86	51.0	-	547.50	2.30	2.20	13.0	25.50	61.40	35.73	4348/1402	3552.00	74.70	220906	629.96	12.88	149.32	H
523660	Waterbase	(C) (10)	2203	41.43	64.0		298.73	2.40	0.07	-	-	44.90	3.16	116/66	77.00	-	220906	167.77	0.81	0.20	
52 - FORGINGS																					
500493	Bharat Forge	(C) (2)	2203	93.12	46.0	17/1:1	10461.08	19.50	1008.88	350.0	21.70	141.10	2.25	920/595	884.00	49.40	220906	5927.84	301.92	6.66	AAED
	Ganga Forging	(1)	2203	10.60	68.0	-	28.66	10.10	0.64	-	0.10	1.10	-	25/4	4.55	-	220906	16.83	0.22	0.02	
513509	Kalyani Forge	(10)	2203	3.64	59.0	-	246.50	7.60	3.13	30.0	8.60	282.80	-	294/159	248.00	35.70	220906	132.17	0.07	0.20	
522241	M M Forgings	(C) (10)	2203	24.14	56.0	18/1:1	1122.97	17.10	109.53	60.0	45.40	231.80	-	1057/645	843.00	20.00	220906	689.48	61.23	25.42	
532756	Mahindra CIE	(C) (10)	2112	379.08	72.0	-	8386.71	12.10	400.40	25.0	10.60	137.10	2.02	354/164	340.00	21.20	220909	8001.21	521.64	13.76	H
532527	Ramkrishna Forgings	(C) (2)	2203	32.04	46.0	-	2320.25	22.30	198.03	25.0	12.40	67.30	2.41	275/146	256.00	17.00	220906	1523.77	118.61	7.42	
53 - GLASS AND GLASS PRODUCTS																					
515030	Asahi India Glass	(C) (1)	2203	24.31	54.0	05/1:1	3173.33	24.10	344.78	200.0	14.20	72.50	9.33	694/381	519.00	28.80	220906	1936.96	210.58	8.72	H
543212	Borosil	(C) (1)	2203	11.42	70.0	-	839.86	17.10	94.94	-	8.30	67.20	5.94	463/218	364.00	40.00	220906	487.64	44.67	3.89	AAED
502219	Borosil Renewables	(1)	2203	13.04	62.0	18/3:1	644.22	38.00	165.85	-	12.70	60.20	19.06	833/467	505.00	45.00	220906	339.23	54.39	4.17	AAED
509525	Empire Ind.	(10)	2203	6.00	73.0		544.04	10.80	23.69	250.0	39.50	426.20	5.21	870/525	691.00	13.60	220906	331.97	13.76	22.94	B
515147	Haldyn Glass	(C) (1)	2203	5.38	53.0		212.76	7.60	11.82	60.0	2.20	28.50	5.23	81/33	69.00	24.40	220906	156.93	14.62	2.72	AAED
515145	Hind Natl Glass	(2)	2203	17.91	71.0	-	2097.00	-6.40	-348.53	-	-	-85.60	-	40/8	8.85	-	220906	1208.10	-244.41	-27.29	AAED
526947	La Opala RG	(2)	2203	22.20	65.0	18/1:1	322.69	37.30	92.74	115.0	8.40	66.70	8.07	442/240	386.00	37.20	220906	217.06	59.14	5.33	
515043	Saint - Gob. Sekur.	(10)	2203	91.11	75.0	-	151.29	26.30	25.81	30.0	2.80	19.70	6.27	114/67	101.00	31.90	220906	92.19	13.32	1.46	B
54 - HEALTHCARE																					
508869	Apollo Hospitals	(C) (5)	2203	71.89	34.0	-	14662.64	15.50	860.24	235.0	59.80	392.10	2.73	5142/3362	4451.00	76.20	220906	8046.67	536.62	36.24	
540975	Aster DM Healthcare	(C) (10)	2203	499.51	37.0		10253.28	14.50	525.99	-	10.50	79.20	-	276/158	229.00	23.40	220906	5478.42	133.87	2.31	B
539524	Dr. Lal PathLabs	(C) (10)	2203	83.35	57.0	-	2087.41	26.90	345.27	60.0	41.40	180.90	25.08	3893/1805	2239.00	75.30	220906	1036.50	130.60	15.61	
532843	Fortis Healthcr	(C) (10)	2203	754.96	52.0		5717.61	19.80	381.54	-	5.10	81.10	-	325/220	282.00	45.60	220906	3095.05	352.55	4.33	B
539787	Healthcare Global	(C) (10)	2203	139.01	24.0	-	1397.79	19.30	-8.82	-	-	62.60	-	320/215	284.00	-	220906	828.05	7.77	0.97	
532150	Indraprastha Med	(10)	2203	91.67	51.0	-	888.16	12.90	58.62	25.0	6.40	35.50	1.00	94/52	85.60	10.20	220906	547.69	45.41	4.95	B
523233	Kovai Medical	(10)	2203	10.94	50.0	-	906.00	28.40	104.26	30.0	95.30	557.00	16.49	1925/1299	1719.00	19.00	220906	488.67	54.07	49.42	
543308	Krishna Institute	(C) (10)	2203	80.03	39.0	-	1650.83	31.20	332.69	-	41.60	173.40	-	1669/1113	1507.00	37.90	220906	1059.58	185.31	20.88	
543328	Krsnaa Diagnostics	(C) (5)	2203	15.70	27.0	-	455.45	32.14	68.39	50.0	22.89	217.98	9.99	800/446	457.00	20.10	220906	235.79	29.55	9.41	
542650	Metropolis Health	(C) (2)	2203	10.23	57.0	-	1228.34	28.30	202.57	400.0	39.60	173.10	29.68	3515/1267	1354.00	44.80	220906	580.20	74.04	14.40	H
539551	Narayana Hrudaya.	(C) (10)	2203	204.36	64.0	-	3701.32	17.70	341.93	10.0	16.70	72.80	-	820/588	730.00	33.50	220906	2175.00	279.46	13.76	
543264	Nureca	(C) (10)	2203	10.00	70.0	-	255.55	21.70	44.96	-	45.00	203.20	52.10	2141/483	490.00	-	220906	62.30	-7.02	-7.02	H
531768	Poly Medicure	(C) (5)	2203	47.95	49.0	17/1:1	923.06	23.10	146.51	50.0	15.30	113.40	19.30	1045/651	908.00	61.70	220906	523.54	70.46	7.35	AAED
543363	Prevest Denpro	(10)	2203	12.00	74.0	-	37.62	38.70	11.57	-	9.60	47.60	39.10	494/267	355.00	32.20	220906	23.50	7.01	5.84	AAED
540797	Shalby	(C) (10)	2203	108.01	79.0		698.95	17.00	57.16	10.0	5.30	81.10	5.17	1164/95	160.00	26.30	220906	403.47	38.50	3.59	AAED
539871	Thyrocare Tech.	(C) (10)	2203	52.90	71.0	-	588.86	39.90	176.14	150.0	33.30	99.50	27.03	1108/600	607.00	41.60	220906	262.76	37.16	7.91	
543350	Vijaya Diagnostic	(C) (1)	2203	10.20																	

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
500850	Indian Hotels Co	(C) (1)	2203	142.04	38.0	94/1:1	3056.22	13.20	-262.13	40.0	-	49.70	-	349/178	320.00	106.00	220906	2498.68	310.43	2.05	H
541233	Lemon Tree Hotels	(C) (10)	2203	792.25	31.0	-	402.24	29.50	-87.43	-	-	10.50	-	103/45	81.40	1674.00	220906	388.75	32.93	0.39	
533088	Mahindra Holiday	(C) (10)	2203	200.60	67.0	17/1:2	2013.30	15.70	67.51	-	3.40	-28.50	-	314/186	267.00	53.90	220906	1203.21	71.22	3.53	H
532390	Taj GVK Hotels	(C) (2)	2203	12.54	75.0	-	227.08	22.80	2.11	-	0.30	58.70	-	236/121	203.00	19.10	220906	174.55	48.06	8.40	AAED
538268	Wonderla Holidays	(10)	2203	56.55	71.0	-	127.55	15.90	-9.48	-	-	141.60	-	455/200	355.00	22.70	220906	215.46	74.90	13.24	H
56 - INSURANCE																					
540755	General Insurance	(C) (5)	2203	877.20	86.0	18/1:1	49739.31	6.40	2386.28	45.0	13.60	205.20	7.94	201/105	196.00	7.90	220906	24218.97	2945.89	16.79	B
540777	HDFC Life Insurance	(C) (10)	2203	2113.07	81.0	-	67891.60	1.10	1326.93	17.0	6.30	73.50	11.08	679/497	596.00	97.20	220906	29638.96	690.42	3.26	
540716	ICICI Lombard	(10)	2203	490.89	48.0	-	16836.02	5.20	1271.01	80.0	25.90	187.30	21.71	1472/1071	1267.00	39.60	220906	8477.32	939.56	19.14	
540133	ICICI Prudential	(C) (10)	2203	1437.31	73.0	-	64590.62	-2.10	759.20	6.0	5.30	63.60	9.10	649/430	470.00	79.10	220906	21443.16	356.68	2.48	B
543526	LIC of India	(C) (10)	2203	6325.00	96.0	-	724536.00	1.50	8321.09	-	13.20	42.40	75.47	920/588	734.00	24.20	220906	392549.59	16457.13	26.02	AAED
540769	New India Assu	(C) (5)	2203	824.00	85.0	18/1:1	35865.71	0.20	194.27	6.0	1.20	156.60	-	148/78	138.00	228.00	220906	18572.00	172.29	1.12	B
540767	Nippon Life India	(C) (10)	2203	622.49	86.0	-	1535.63	51.50	744.16	110.0	12.00	55.90	23.90	376/241	252.00	24.00	220906	647.67	320.15	5.14	
540719	SBI Life Insurance	(10)	2203	1000.37	55.0	-	84015.61	0.80	1505.99	20.0	15.10	116.20	13.78	1340/1004	1260.00	75.20	220906	32166.38	639.58	6.39	
543412	Star Health & Allied	(10)	2203	575.52	59.0	-	10610.08	-13.20	-1040.67	-	-	111.10	-	866/469	584.00	-	220906	5727.07	306.35	5.32	H
57 - LEATHER/FOOTWEAR																					
500043	Bata India	(C) (5)	2203	64.26	53.0	87/1:1	2387.72	17.50	102.99	1090.0	8.00	141.20	-	2122/1482	1654.00	68.60	220906	1772.77	174.19	13.56	
526666	Bhartiya Intl	(C) (10)	2203	12.21	48.0	-	693.51	5.10	-16.53	-	-	264.80	-	345/150	220.00	-	220906	459.90	6.90	5.77	
543523	Campus Activewear	(5)	2203	152.16	74.0	-	1194.18	20.20	125.19	-	4.10	14.60	8.98	640/297	411.00	146.00	220906	670.87	45.85	1.51	
540775	Khadim India	(C) (10)	2203	17.97	60.0	-	591.08	8.10	6.44	-	3.60	115.50	-	334/172	239.00	22.40	220906	352.10	8.37	4.66	H
526596	Liberty Shoes	(10)	2203	17.04	61.0	05/1:1	487.82	9.20	2.41	-	1.40	110.90	0.17	445/124	281.00	28.30	220906	329.72	11.34	6.66	
543426	Metro Brands	(C) (5)	2203	135.75	74.0	-	1342.93	30.50	211.59	45.0	7.80	46.60	8.60	981/429	856.00	66.20	220906	984.26	183.67	6.76	H
526642	Mirza International	(C) (2)	2203	24.06	74.0	00/1:1	1678.67	14.00	112.86	-	9.40	63.10	1.41	380/127	239.00	19.90	220906	965.46	73.74	6.13	
530517	Relaxo Footwears	(1)	2203	24.89	74.0	19/1:1	2653.27	15.70	232.68	250.0	9.30	70.70	20.15	1375/880	894.00	115.00	220906	1336.80	61.07	2.45	
58 - LOGISTICS/PORT																					
532921	Adani Ports	(C) (2)	2203	422.47	61.0	-	15934.03	55.40	5071.68	250.0	24.00	181.10	17.87	988/652	822.00	33.30	220906	10268.89	2915.27	13.13	H
532749	Allcargo Global	(C) (2)	2203	49.14	70.0	15/1:1	20072.07	7.60	879.22	150.0	35.80	128.70	12.46	495/249	407.00	9.57	220906	10975.11	510.21	19.39	AAED
506074	Arshiya Intl.	(C) (2)	2203	52.46	75.0	06/3:2	150.14	52.70	-58.39	-	-	11.90	-	40/6	8.46	-	220906	72.36	-17.37	-0.66	B
526612	Blue Dart Express	(C) (10)	2203	23.73	75.0	01/1:1	4410.49	22.50	409.03	350.0	172.40	367.50	21.73	9640/5425	7823.00	39.10	220906	2618.59	212.43	89.53	
543529	Delhivery	(C) (1)	2203	72.45	-	-	6882.29	-6.90	-1011.00	-	-	137.40	-	708/306	333.00	-	220906	3541.83	-653.44	-9.30	
543489	Gateway Distripa	(C) (10)	2203	499.64	32.0	07/1:4	1373.66	27.50	223.82	12.5	4.48	29.52	15.18	87/63	69.10	13.70	220906	702.88	117.97	2.36	B
532345	Gati	(C) (2)	2203	24.59	37.0	00/1:2	1489.94	2.60	25.13	-	2.00	45.50	-	222/126	144.00	1671.00	220906	866.15	14.24	0.82	
533248	Guj. Pipavav	(C) (10)	2203	483.44	43.0	-	743.54	55.30	200.27	24.0	4.10	46.40	9.79	109/70	104.00	20.30	220906	435.38	131.45	2.72	B
540768	Mahindra Logistics	(C) (10)	2203	71.94	58.0	-	4083.03	4.80	37.07	20.0	5.20	79.50	5.84	744/391	498.00	99.90	220906	2526.23	25.55	3.57	H
539332	Navkar Corp.	(10)	2203	150.52	69.0	-	856.42	22.70	67.43	-	4.50	125.00	3.65	90/30	64.50	10.90	220906	238.58	24.01	1.60	B
541206	Orissa Bengal Carri.	(10)	2203	21.08	69.0	-	303.20	3.80	7.83	-	3.70	38.90	7.86	363/74	80.00	24.30	220906	193.72	6.37	3.02	
526381	Patel Integrated	(10)	2203	26.04	44.0	-	234.01	3.00	2.27	1.0	0.90	41.20	0.05	21/11	14.60	17.10	220906	152.99	2.36	0.65	H
520086	Sical Logistics	(C) (10)	2203	58.52	57.0	-	348.87	-10.10	-129.63	-	-	-159.10	-	20/6	7.70	-	220906	190.85	-2.64	-1.78	H
540212	TCI Express	(2)	2203	7.70	66.0	-	1081.47	16.20	128.85	100.0	33.50	139.30	25.84	2254/1442	1807.00	49.80	220906	600.34	68.80	17.87	
532349	Transport Corp	(C) (2)	2203	15.47	66.0	-	3256.68	12.60	289.61	300.0	37.50	185.00	14.32	859/527	602.00	14.70	220906	1835.00	151.58	19.39	
539118	VRL Logistics	(10)	2203	88.34	70.0	-	2393.65	16.90	160.11	80.0	18.10	73.80	7.34	720/398	541.00	24.20	220906	1447.86	80.82	9.15	H
59 - LUBRICANTS																					
500870	Castrol India	(5)	2112	494.56	51.0	17/1:1	4192.10	25.40	758.10	110.0	7.70	16.60	41.93	137/99	125.00	15.30	220909	3598.48	621.83	6.29	AAED
532543	G P Petroleums	(5)	2203	25.49	72.0	13/23:19	717.54	4.20	18.94	-	3.70	49.30	7.72	67/39	42.70	6.32	220906	424.39	17.44	3.42	
538567	Gulf Oil Lub.	(2)	2203	9.80	73.0	-	2191.64	13.00	211.08	250.0	43.10	212.70	24.44	522/378	432.00	9.22	220906	1425.95	107.47	21.84	
590005	Tide Water Oil	(C) (2)	2203	3.48	56.0	21/1:1	1535.71	9.60	122.91	2750.0	70.90	413.20	19.96	1695/975	999.00	14.30	220906	886.82	54.15	31.86	
60 - METALS / MINING / MINERALS																					
533022	20 Microns	(C) (5)	2203	17.64	45.0	-	613.20	12.90	34.59	-	9.80	71.30	10.98	120/58	92.90	6.93	220906	373.68	25.26	7.12	B
527001	Ashapura Minechem	(C) (2)	2203	18.30	48.0	07/1:1	1277.84	7.80	86.52	25.0	9.50	57.00	18.30	175/70	97.90	27.60	220906	599.57	40.91	4.84	B
533278	Coal India	(C) (10)	2203	6162.73	79.0	-	109713.50	22.50	17358.10	170.0	28.20	70.00	36.99	263/147	225.00	5.30	220906	64930.24	14878.21	24.14	B
513353	Cochin Minerals	(10)	2203	7.83	52.0	-	289.76	2.90	6.21	15.0	7.90	116.90	9.97	340/92	280.00	6.36	220906	217.04	26.62	34.00	B
512068	Deccan Gold	(C) (1)	2203	9.33	27.0	-	0.08	-99.90	-2.66	-	-	4.50	-	55/20	41.20	-	220906	-	-0.99	-0.11	AAED
532181	Guj Mineral Dev	(C) (2)	2203	63.60	74.0	08/1:1	2732.08	24.80	404.97	215.0	12.70	135.00	1.22	228/73	152.00	5.85	220906	1694.28	496.16	15.60	B
513599	Hind Copper	(C) (5)	2203	483.91	83.0	-	1821.93	28.00	374.08	23.0	3.90	19.80	8.51	146/81	116.00	32.80	220906	560.53	82.95	0.86	H
500188	Hind Zinc	(2)	2203	845.06	65.0	11/1:1	29440.00	55.00	9721.51	900.0	23.00	81.10	21.21								

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
526371	NMDC	(C) (1)	2203	293.06	75.0	08/2:1	25881.73	48.60	9380.28	573.0	32.00	119.40	21.76	136/77	122.00	5.71	220906	8095.52	2356.89	8.25	AAED
590086	Orissa Minerals	(1)	2203	0.60	50.0		82.68	31.10	-13.72	-	-	5.90	-	3675/2250	2885.00	-	220906	20.66	-7.77	-12.95	
523539	Precision Wires	(1)	2203	11.56	60.0	-	2690.05	4.60	63.01	270.0	5.40	31.60	13.11	88/38	83.80	21.30	220906	1552.19	31.49	2.72	
504918	Sandur Manganese	(C) (10)	2203	9.00	72.0	-	2248.74	43.30	675.11	50.0	750.00	1843.20	16.80	1703/655	860.00	5.81	220906	1130.18	55.70	21.03	B
504966	Tinplate Co.	(10)	2203	104.67	75.0	-	4249.51	11.80	352.91	40.0	33.70	111.90	12.25	443/284	340.00	13.80	220906	1966.07	49.88	4.77	AAED
61 - NATURAL GAS-LOGISTICS																					
500003	Aegis Logistics	(C) (1)	2203	35.10	62.0	10/2:3	4630.98	11.50	357.52	250.0	10.20	62.10	12.44	374/167	347.00	31.00	220906	4386.00	208.54	5.61	B
532155	GAIL	(C) (10)	2203	6575.10	52.0	22/1:2	92769.83	16.30	12250.66	100.0	18.60	97.40	20.89	116/83	96.80	5.41	220906	76671.01	4555.56	6.91	B
532702	Guj St Petronet	(C) (10)	2203	564.20	38.0	-	17990.84	19.40	1644.79	20.0	29.20	140.40	28.50	332/209	272.00	9.33	220906	10112.90	1269.57	16.11	B
539336	Gujarat Gas Co.	(C) (2)	2203	137.68	61.0	09/1:1	16456.22	12.60	1296.30	100.0	18.80	81.80	32.71	722/404	491.00	24.80	220906	9411.06	786.31	11.42	H
532514	Indraprastha Gas	(C) (2)	2203	140.00	45.0	-	7709.96	24.40	1502.27	275.0	21.50	108.40	19.80	478/321	419.00	19.50	220906	7452.36	908.08	12.97	AAED
539957	Mahanagar Gas	(10)	2203	98.78	65.0	-	3560.19	26.00	596.95	250.0	60.40	364.20	20.03	925/666	849.00	15.60	220906	3310.71	349.17	35.35	AAED
532522	Petronet LNG	(C) (10)	2203	1500.00	50.0	17/1:1	43168.57	12.20	3438.11	45.0	22.90	91.10	25.64	232/190	216.00	9.74	220906	30249.55	1510.56	10.07	
62 - OIL AND GAS EXPLORATION																					
543288	Deep Ind.	(C) (10)	2203	32.00	64.0	-	321.63	35.70	72.13	39.0	22.50	353.10	11.66	322/155	296.00	13.50	220906	139.81	36.08	11.28	AAED
500186	Hind Oil Exploration	(C) (10)	2203	132.24	-	-	155.73	50.50	54.05	-	4.10	56.90	-	246/126	140.00	24.40	220906	213.99	50.05	3.78	B
500312	Oil & Natural Gas	(C) (5)	2203	6290.14	68.0	16/1:2	531761.83	15.00	47284.29	210.0	37.60	206.30	7.39	195/120	146.00	4.82	220906	351549.87	15410.91	16.09	B
533106	Oil India	(C) (10)	2203	1084.41	66.0	18/1:2	30011.20	35.00	5621.63	143.0	51.80	281.80	16.76	306/168	208.00	2.74	220906	21690.67	5346.06	43.35	B
63 - OIL AND GAS ALLIED SECTOR																					
523204	Aban Offshore	(C) (2)	2203	11.67	47.0	-	598.34	-99.90	-2208.19	-	-3343.20	-	72/36	49.10	-	220906	244.83	-420.24	-72.04		
526397	Alphageo (India)	(C) (10)	2203	6.36	44.0	-	154.88	21.40	12.19	80.0	19.20	426.80	2.41	450/244	274.00	23.50	220906	47.20	2.95	4.65	
530355	Asian Energy	(C) (10)	2203	38.39	60.0	-	260.47	25.50	38.81	-	10.10	63.20	-	173/65	72.90	-	220906	52.36	-27.33	-7.25	AAED
532760	Deep Energy Reso.	(C) (10)	2203	32.00	68.0	-	2.65	30.90	0.93	-	0.10	129.20	0.11	154/36	132.00	318.00	220906	4.88	1.25	0.39	
523618	Dredging Corpn	(10)	2203	28.00	73.0	-	799.09	14.90	-12.07	-	-	500.10	-	456/248	389.00	40.90	220906	456.26	12.90	4.61	
511034	Jindal Drilling	(C) (5)	2203	14.49	64.0	04/1:1	419.86	25.20	64.47	-	22.20	412.10	-	351/131	295.00	7.43	220906	270.66	61.85	21.34	H
526807	SEAMEC	(C) (10)	2203	25.43	70.0	-	349.62	36.90	83.20	-	32.70	294.40	6.06	1425/818	871.00	26.00	220906	210.73	39.88	15.68	
530075	Selan Exploration	(10)	2203	15.20	30.0	11/1:10	77.31	9.60	9.93	50.0	6.50	216.30	0.05	347/134	237.00	15.00	220906	62.75	17.89	11.77	AAED
64 - PACKAGING																					
507944	Bajaj Steel	(C) (5)	2203	2.60	37.0	-	439.05	12.30	36.49	40.0	70.20	397.70	46.66	1085/461	859.00	11.70	220906	251.04	29.24	56.31	
523319	Balmer Lawrie	(C) (10)	2203	171.00	-	16/3:1	2055.35	8.20	138.04	65.0	8.10	92.80	7.75	141/103	127.00	13.40	220906	1199.42	89.61	5.34	AAED
526853	Bilcare	(C) (10)	2203	23.55	30.0	03/2:1	844.70	0.70	-95.81	-	-	31.90	-	114/31	39.90	-	220906	502.16	-8.83	-5.26	H
522295	Control Print	(C) (10)	2203	16.33	53.0	16/1:2	256.23	23.40	37.50	90.0	23.00	147.90	15.24	522/332	402.00	14.70	220906	137.76	23.35	14.30	H
508814	Cosmo First	(C) (10)	2203	27.26	44.0	22/1:2	3038.39	18.80	394.94	350.0	144.90	436.80	38.63	1428/658	777.00	5.58	220906	1620.62	166.53	61.89	H
500089	DIC India	(10)	2112	9.18	72.0	92/1:1	744.83	3.10	12.38	50.0	13.50	420.50	3.24	494/321	383.00	40.50	220909	640.35	37.91	41.30	B
500135	EPL	(C) (2)	2203	63.17	57.0	18/1:1	3432.80	16.80	214.40	215.0	6.80	57.80	15.51	214/147	169.00	29.00	220906	1779.90	82.60	2.52	AAED
500136	Ester Ind	(5)	2203	41.70	59.0	-	1405.66	17.10	136.71	66.0	16.40	74.60	26.89	190/110	133.00	10.50	220906	626.72	165.44	19.84	H
500655	Garware Hi-Tech Films	(C) (10)	2203	23.23	61.0	-	1302.63	18.30	167.18	100.0	72.00	736.40	8.43	932/583	674.00	8.64	220906	764.64	92.67	39.89	
526717	HCP Plastene	(10)	2203	10.67	89.0	-	49.33	5.90	-3.68	-	-	21.60	-	704/270	300.00	173.00	220906	204.83	2.25	2.54	AAED
530315	Hind. Tin Works	(10)	2203	10.40	40.0	-	409.02	7.80	15.19	12.0	14.60	171.90	9.23	128/67	110.00	7.41	220906	301.83	9.86	9.52	AAED
526217	Hitech Corp.	(10)	2203	17.18	74.0	-	588.46	15.00	30.02	10.0	17.50	126.30	7.05	338/206	222.00	12.30	220906	309.10	16.82	9.80	AAED
509820	Huhtamaki India	(2)	2112	15.10	68.0	93/1:2	2625.28	4.20	8.29	50.0	1.10	94.80	12.80	237/148	201.00	78.80	220909	2290.21	32.80	4.34	AAED
500227	Jindal Poly Film	(C) (10)	2203	43.79	75.0	10/1:1	5877.58	24.50	1119.05	50.0	255.60	875.40	34.85	1449/725	784.00	2.34	220906	3006.61	800.56	182.83	B
504840	Kaira Can	(10)	2203	0.92	46.0	-	235.04	8.20	10.25	120.0	111.40	838.00	9.83	4473/1701	2560.00	24.10	220906	146.95	5.95	64.57	
524051	Polyplex Corpn	(C) (10)	2203	31.39	50.0	10/1:1	6624.40	19.70	568.80	1040.0	181.20	1056.20	16.84	2870/1462	1575.00	7.41	220906	4121.87	511.17	96.22	
512453	Shri Jagdamba Poly	(1)	2203	0.88	68.0	-	369.05	18.20	51.16	50.0	58.40	209.70	36.35	1278/680	732.00	16.00	220906	196.73	20.07	22.92	H
523301	TCPL Packaging	(C) (10)	2203	9.10	56.0	-	1085.74	14.30	46.87	100.0	51.50	373.50	11.05	1802/500	1508.00	16.80	220906	704.21	62.02	68.16	H
500148	Uflex Ltd	(C) (10)	2203	72.21	44.0	-	13127.14	16.50	1128.53	30.0	156.30	927.30	16.48	811/432	554.00	3.20	220906	7799.67	565.40	78.27	B
65 - PAINTS/VARNISHES																					
500710	Akzo Nobel	(C) (10)	2203	45.54	73.0	78/1:3	3148.60	13.70	288.52	750.0	63.40	276.30	16.60	2400/1685	218.00	33.80	220906	1863.90	142.30	31.25	AAED
500820	Asian Paints	(C) (1)	2203	95.92	53.0	03/1:2	29101.28	16.40	3082.20	1915.0	32.10	144.00	23.16	3590/2560	3047.00	77.60	220906	17064.51	1839.86	18.76	
509480	Berger Paints	(C) (1)	2203	97.13	75.0	16/2:5	8761.78	15.20	832.82	310.0	8.60	40.40	23.68	799/544	577.00	59.30	220906	5430.62	473.22	4.87	H
543258	Indigo Paints	(10)	2203	47.57	54.0	-	905.97	15.00	84.05	30.0	17.70	136.60	19.10	2200/1240	1311.00	53.80	220906	466.59	56.99	11.98	
500165	Kansai Nerolac	(C) (1)	2203	53.89	75.0	10/1:1	7213.51	9.10	347.64	245.0	6.50	76.70	8.49	628/358	428.00	56.60	220906	3982.33	263.26	5.01	H
66 - PAPER																					
502330	Andhra Paper	(10)	2203	39.77	72.0	80/1:4	1380.23	16.00	139.73	75.0	35.10	275.10	-	510/201	424.00	5.76	220906	936.63	198.38	49.88	B
540824	Astron Paper	(C) (																			

Corporate Scoreboard

Co. Code	Name of the company (Face value)	Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.	
													52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)		
502420	Orient Paper	(1)	2203	21.22	39.0	86/1:1	585.65	-2.90	-28.88	25.0	-	73.20	-	44/19	41.00	214.00	220906	431.35	9.78	0.46	H
532785	Ruchira Papers	(10)	2203	27.13	68.0	22/1:10	615.13	10.40	32.94	20.0	12.10	117.40	11.42	148/63	125.00	6.96	220906	419.64	31.52	11.62	B
539201	Satia Ind.	(1)	2203	10.00	50.0		890.93	20.30	100.67	20.0	10.10	54.50	11.74	164/86	135.00	9.70	220906	876.32	81.05	8.11	AAED
502450	Seshasayee Paper	(C) (2)	2203	12.61	43.0	95/1:1	1355.20	12.20	110.02	125.0	17.40	199.10	9.73	349/134	284.00	8.15	220906	953.82	166.59	27.66	AAED
516016	Shreyans Ind.	(10)	2203	13.82	51.0	-	584.43	1.80	9.96	20.0	7.20	167.80	3.99	180/79	167.00	7.82	220906	408.51	29.17	21.10	AAED
516108	South India Paper	(10)	2203	15.00	44.0	10/1:1	305.36	12.50	19.35	10.0	12.90	137.40	9.50	195/107	122.00	85.50	220906	155.71	-6.51	-4.34	B
531426	T N Newsprint	(10)	2203	69.21	35.0	-	4020.29	8.90	14.32	40.0	2.10	229.60	-	284/112	244.00	8.63	220906	2506.83	172.15	24.87	AAED
500444	West Coast Paper	(C) (2)	2203	13.21	56.0	74/1:5	3377.67	18.80	307.04	300.0	46.50	255.30	0.42	664/215	535.00	5.88	220906	2324.12	455.07	60.56	B
516030	Yash Pakka	(C) (10)	2203	38.08	49.0	-	291.09	22.40	38.20	-	10.00	44.80	13.64	138/66	96.40	8.92	220906	182.33	20.08	5.27	B
67 - PERSONAL CARE/FMCG																					
543458	Adani Wilmar	(C) (1)	2203	129.97	88.0	-	54213.55	3.20	803.73	-	6.20	58.50	24.81	878/221	604.00	113.00	220906	28874.12	242.35	1.86	
533229	Bajaj Consumer	(C) (1)	2203	14.75	67.0		879.96	19.80	169.64	800.0	11.50	54.90	31.17	201/129	170.00	18.00	220906	481.89	65.55	4.44	B
500830	Colgate-Palmolive	(1)	2203	27.20	51.0	15/1:1	5099.70	30.70	1078.32	4000.0	39.60	63.80	75.07	1696/1376	1520.00	38.60	220906	2584.29	487.69	17.93	
500096	Dabur India	(C) (1)	2203	176.79	67.0	10/1:1	10888.68	20.50	1804.40	770.0	10.20	47.40	23.73	611/482	562.00	55.60	220906	5808.92	931.92	5.25	
531162	Emami	(C) (1)	2203	44.23	73.0	18/1:1	3192.03	25.20	695.12	800.0	15.70	47.00	24.16	535/393	429.00	22.80	220906	1587.06	252.82	5.85	B
507815	Gillette India	(10)	2206	32.59	75.0	89/1:1	2256.16	21.40	289.33	690.0	88.80	264.30	36.44	5700/4748	5000.00	55.40	220903	619.92	86.78	26.63	
532424	Godrej Consumer	(C) (1)	2203	102.26	63.0	18/1:2	12276.50	19.50	1791.46	-	17.50	113.00	20.14	976/660	894.00	56.40	220906	6516.89	703.98	6.88	AAED
500696	Hind Unilever Ltd	(C) (1)	2203	234.96	67.0	91/1:2	52446.00	24.50	8911.89	3400.0	37.90	208.80	18.43	2742/1902	2541.00	61.60	220906	29768.00	5061.00	21.48	H
532926	Jyothy Labs.	(C) (1)	2203	36.72	67.0	18/1:1	2196.49	11.30	161.98	250.0	4.40	39.30	16.54	218/130	204.00	41.30	220906	1256.40	113.08	3.08	H
539276	Kaya	(C) (10)	2203	13.06	60.0		323.97	-0.50	-68.84	-	-	-1.20	-	512/243	323.00	-	220906	184.13	-42.12	-32.39	
531642	Marico Ind	(C) (1)	2203	129.28	60.0	15/1:1	9512.00	17.70	1225.00	925.0	9.50	25.90	36.71	554/456	508.00	53.30	220906	5054.00	684.00	5.20	
500459	P&G Hygiene & Health	(10)	2206	32.46	71.0	03/1:2	3900.92	21.30	575.75	1600.0	177.40	227.20	69.78	16466/12751	14056.00	89.10	220906	15725.09	353.54	9.81	AAED
500368	Patanjali Foods	(2)	2203	72.40	57.0	-	24205.38	6.10	806.31	-	22.30	289.30	13.84	1495/700	1193.00	52.60	220903	1044.89	154.41	47.57	
68 - PESTICIDES/AGROCHEM																					
533138	ASTEC Life	(C) (10)	2203	19.60	65.0		676.57	22.80	89.86	15.0	45.90	167.50	23.41	2289/1275	1729.00	34.70	220906	384.01	29.72	15.16	
506285	Bayer Crop Science	(10)	2203	44.94	69.0	87/1:1	4734.40	17.40	600.72	250.0	133.70	561.70	18.97	5668/4101	4875.00	33.10	220906	3119.30	465.20	103.51	
531719	Bhagiradha Chem	(C) 10	2203	10.26	25.0	-	435.67	15.70	35.75	40.0	34.80	261.10	15.67	1726/736	1272.00	29.80	220906	253.52	24.11	24.21	
590021	Bharat Rasayan	(C) (10)	2203	4.16	75.0	-	1301.15	19.50	178.95	15.0	430.70	1857.30	25.53	14400/9301	9876.00	23.10	220906	619.17	60.59	145.82	
507717	Dhanuka Agri	(C) (2)	2203	9.32	75.0	-	1477.78	17.80	208.89	700.0	44.80	206.20	27.65	816/631	713.00	15.20	220906	935.62	122.13	26.22	H
543266	Heranba Ind.	(10)	2203	40.01	75.0	-	1450.37	17.90	189.06	20.0	47.20	178.60	36.26	745478	500.00	11.30	220906	785.26	81.38	20.34	H
507438	IFB Agro	(C) (10)	2203	9.37	65.0	-	1011.45	7.40	58.54	-	62.50	534.90	11.23	867/477	539.00	9.86	220906	891.49	30.80	32.88	
543311	India Pesticides	(C) (1)	2203	11.52	66.0	-	716.14	29.90	157.95	75.0	13.70	55.40	34.51	336/200	250.00	18.70	220906	469.11	78.31	6.80	H
532851	Insecticides	(C) (10)	2203	30.62	72.0	22/1:2	1503.96	11.30	108.41	30.0	35.40	284.20	12.83	792/388	728.00	19.00	220906	1142.89	83.14	28.09	
533320	Jubilant Ind.	(C) (10)	2203	15.03	68.0		1165.80	8.60	54.61	-	36.30	93.00	-	775/315	400.00	15.10	220906	781.64	36.39	24.18	H
543331	Meghmani Organics	(C) (1)	2203	25.43	49.0		2498.45	19.00	304.42	140.0	11.97	56.63	20.76	152/88	111.00	8.12	220906	1429.10	175.20	6.89	B
524709	NACL Ind.	(C) (1)	2203	19.83	75.0		1640.16	8.60	73.42	55.0	3.70	24.60	13.27	111/70	102.00	25.40	220906	1040.25	44.81	2.26	
523642	PI Industries	(C) (1)	2203	15.17	51.0		5299.50	21.60	843.80	600.0	55.60	403.40	18.54	3698/2334	3344.00	49.50	220906	3313.20	597.20	39.37	
506618	Punjab Chemicals	(C) (10)	2203	12.26	45.0	04/1:1	933.46	15.00	83.46	30.0	68.10	184.00	40.39	1630/1023	1125.00	17.40	220906	550.72	37.84	30.86	
500355	Rallis India	(1)	2203	19.45	50.0	10/1:2	2603.93	10.50	164.20	300.0	8.40	85.80	14.18	299/182	248.00	29.50	220906	1813.96	138.52	7.12	
538666	Sharda Cropchem	(C) (10)	2203	90.22	75.0		3579.77	19.10	349.25	60.0	38.70	212.00	16.75	769/345	487.00	14.00	220906	1546.03	34.72	3.85	
512070	UPL Ltd.	(C) (2)	2203	152.81	28.0	19/1:2	46240.00	20.50	3860.15	500.0	50.50	283.70	15.08	848/608	716.00	12.70	220906	23328.00	1974.00	21.59	AAED
69 - PETROCHEMICALS																					
500052	Bhansali Eng	(C) (1)	2203	16.59	56.0	-	1393.95	33.20	350.04	300.0	21.10	59.10	64.37	182/98	108.00	7.53	220906	695.68	88.96	5.36	B
506858	Guj. Petro Syn.	(10)	2203	5.97	50.0	-	30.02	2.70	0.96	-	1.60	76.70	2.14	48/32	35.50	27.20	220906	9.25	0.50	0.84	AAED
500199	I G Petrochem	(C) (10)	2203	30.79	72.0	-	1882.77	21.60	264.50	100.0	85.90	344.90	25.90	828/415	526.00	5.69	220906	1229.04	136.37	44.28	B
500201	India Glycols	(C) (10)	2203	30.96	61.0	-	2868.31	9.80	133.31	75.0	43.10	578.80	13.89	1153/597	775.00	16.00	220906	3501.57	51.17	16.53	
506222	INEOS Styrolution	(10)	2203	17.59	75.0	-	2179.02	21.80	322.54	2970.0	183.40	486.90	36.98	1456/706	801.00	5.48	220906	1199.79	110.38	62.77	B
500268	Manali Petrochem	(C) (5)	2203	86.00	45.0	-	1671.94	31.50	386.07	50.0	22.40	59.90	37.43	150/74	82.30	6.14	220906	610.08	47.96	2.79	B
500730	NOCIL	(C) (10)	2203	166.61	36.0	95/1:1	1571.31	18.20	176.11	30.0	10.60	86.70	7.05	295/191	239.00	19.80	220906	898.13	102.21	6.13	B
524820	Panama Petrochem	(C) (2)	2203	12.10	49.0	17/1:2	2132.35	13.90	230.34	300.0	38.10	127.00	27.23	425/212	344.00	8.57	220906	1165.63	132.01	21.82	B

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
500124	Dr Reddy's Labs	(C) (5)	2203	83.21	27.0	06/1:1	21545.20	17.30	2182.50	600.0	131.10	1154.40	11.66	4930/3654	4235.00	22.60	220906	11564.70	2303.20	138.77	AAED
531599	FDC	(C) (1)	2203	16.88	69.0	04/1:1	1527.92	16.60	216.40	-	12.80	115.90	17.28	323/225	274.00	27.00	220906	939.64	122.45	7.35	B
543245	Gland Pharma	(1)	2203	16.46	58.0	-	4400.71	34.30	1211.66	-	73.60	434.90	20.88	4063/1553	1577.00	25.30	220906	1901.30	470.41	28.58	
543322	Glenmark Life Sci.	(2)	2203	24.51	83.0	-	2123.21	29.00	418.72	1050.0	34.20	167.70	60.98	634/370	419.00	12.30	220906	999.16	215.61	17.60	AAED
532296	Glenmark PharmalI)	(C) (1)	2203	28.22	47.0	05/1:1	12304.90	18.20	1112.19	-	39.40	322.00	14.29	534/348	434.00	12.80	220906	6152.53	489.77	16.05	B
532482	Granules (India)	(C) (1)	2203	24.80	45.0	-	3764.92	19.20	412.76	150.0	16.60	104.30	27.37	381/227	327.00	16.70	220906	2170.28	272.66	10.99	
524735	Hikal	(C) (2)	2203	24.66	69.0	18/1:2	1942.72	17.50	160.51	80.0	13.00	86.60	15.22	595/212	417.00	62.70	220906	937.54	15.98	1.30	B
532612	Indoco Remedies	(C) (2)	2203	18.43	59.0	12/1:2	1540.75	21.20	154.80	113.0	16.80	98.20	12.87	459/308	410.00	23.40	220906	841.26	88.30	9.58	H
524494	Ipca Laboratories	(C) (2)	2203	25.37	46.0	05/1:1	5829.79	22.50	884.08	800.0	34.80	216.50	27.27	1128/830	849.00	35.10	220906	3186.69	286.96	11.31	AAED
506943	J B Chemicals	(C) (2)	2203	15.46	56.0	98/1:1	2424.24	22.40	385.36	875.0	49.90	276.10	24.72	2150/1339	1979.00	39.80	220906	1594.25	216.28	27.96	
530019	Jubilant Pharmova	(C) (1)	2203	15.93	51.0	04/3:5	6130.16	18.90	413.94	500.0	26.00	333.90	16.56	595/282	362.00	78.20	220906	3051.22	51.67	3.30	B
540222	Laurus Labs.	(C) (2)	2203	107.47	27.0		4935.57	28.80	827.52	100.0	15.40	62.40	45.16	626/369	374.00	25.50	220906	3114.83	486.34	9.01	
500257	Lupin	(C) (2)	2203	90.91	47.0	06/1:1	16405.48	2.60	-1389.19	200.0	-	267.40	8.94	971/583	733.00	435.00	220906	7889.36	40.65	0.89	H
524816	Natco Pharma	(C) (2)	2203	36.51	48.0	-	1944.80	13.50	170.00	225.0	9.30	233.50	10.55	944/545	560.00	25.20	220906	1316.70	377.20	20.66	AAED
532649	Nectar Lifescience	(C) (1)	2203	22.43	44.0	-	1668.86	9.50	25.05	-	1.10	48.50	-	39/20	23.90	190.00	220906	791.66	-18.57	-0.83	
543635	Piramal Pharma	(C) (10)	2203	1193.32	35.0	-	6559.10	14.40	386.14	-	3.20	56.20	6.28	202/113	120.00	37.30	220906	3202.00	-146.39	-1.23	B
532531	Strides Pharma	(C) (10)	2203	89.80	31.0	-	3070.25	-0.70	-225.80	-	-	262.70	8.48	467/263	360.00	-	220906	1837.17	-116.42	-14.65	AAED
524715	Sun Pharma Ind.	(C) (1)	2203	239.93	54.0	13/1:1	38654.49	24.10	6624.76	1000.0	27.60	200.10	16.08	1071/785	1011.00	30.50	220906	21714.04	4349.29	18.00	AAED
543064	Suven Pharma	(C) (1)	2203	25.46	60.0	20/1:1	1320.22	43.90	453.80	500.0	17.80	60.00	35.52	632/388	491.00	28.90	220906	617.20	179.59	7.06	B
500420	Torrent Pharma	(C) (5)	2203	169.22	71.0	22/1:1	8508.04	26.50	1078.03	960.0	31.90	175.90	18.29	1750/1242	1554.00	43.80	220906	4638.00	666.00	19.67	AAED
506690	Unichem Labs	(C) (2)	2203	14.08	50.0	04/1:1	1269.83	5.70	33.06	200.0	4.70	371.90	1.06	467/226	295.00	-	220906	638.42	-94.03	-13.36	B
532300	Wockhardt	(C) (5)	2203	72.03	74.0	04/1:2	3230.00	9.20	-83.96	-	-	267.20	18.43	421/202	232.00	-	220906	1274.00	-282.00	-17.80	AAED
532321	Zydus Lifesciences	(C) (1)	2203	102.37	75.0	10/1:2	15265.20	22.00	2154.42	250.0	21.00	166.10	19.89	479/319	424.00	21.80	220906	8207.40	1040.80	10.24	AAED
71 - PHARMACEUTICALS - INDIAN (MEDIUM/SMALL)																					
524075	Albert David	(10)	2203	5.71	61.0	-	313.51	13.00	35.26	90.0	61.70	489.40	9.13	739/485	580.00	9.71	220906	185.57	21.89	38.36	
590006	Amrutanjan	(1)	2203	2.92	50.0	01/1:1	405.84	19.60	67.19	460.0	23.00	90.70	32.60	975/685	724.00	40.90	220906	181.67	16.42	5.63	
506260	Anuh Pharma	(5)	2203	25.06	72.0	20/1:1	486.65	9.60	30.56	35.0	6.10	42.70	12.77	129/82	90.10	13.40	220906	231.44	17.25	3.44	AAED
539872	Bajaj Healthcare	(5)	2203	13.80	67.0	19/1:1	679.89	17.40	71.39	30.0	25.90	119.00	38.09	496/257	450.00	19.60	220906	372.96	28.37	10.28	
541096	Bharat Parenterals	(C) (10)	2203	5.77	74.0		212.01	13.00	21.05	-	36.50	287.20	15.39	527/298	328.00	11.30	220906	107.99	10.96	19.22	H
506197	Bliss GVS PH	(C) (1)	2203	10.38	60.0	08/3:5	747.45	10.20	35.42	50.0	3.40	78.90	4.35	106/66	72.60	10.50	220906	361.09	43.48	3.81	AAED
524742	Caplin Point	(C) (2)	2203	15.16	69.0		1269.41	31.10	299.84	100.0	39.60	195.80	27.97	888/626	724.00	16.60	220906	705.38	178.34	23.31	
524752	Decipher Labs	(C) (10)	2203	10.10	34.0	-	65.32	9.20	11.38	-	11.30	23.90	-	146/27	31.20	1.93	220906	24.74	7.10	7.03	H
540701	Dishman Carbogen	(C) (2)	2203	31.36	61.0		2140.69	14.40	10.39	-	0.70	353.90	-	224/84	95.20	-	220906	1154.57	-6.04	-0.39	H
540596	Eris Lifesciences	(C) (1)	2203	13.60	53.0		1347.04	36.00	406.11	601.0	29.90	140.40	24.55	776/600	664.00	23.00	220906	859.09	212.45	15.80	
524790	Everest Organics	(1)	2203	8.00	74.0	-	200.05	3.20	1.14	-	1.40	58.50	33.96	297/113	124.00	-	220906	89.00	-1.81	-2.27	
506414	Fermenta Biotech	(C) (5)	2203	14.72	63.0	18/1:1	398.52	15.40	15.45	25.0	5.20	126.50	13.63	320/171	176.00	-	220906	189.91	-10.36	-3.59	
509079	Gufic Bioscience	(1)	2203	9.69	70.0	00/5:2	779.16	18.70	95.84	10.0	9.90	27.80	29.20	290/192	225.00	26.50	220906	340.11	41.26	4.26	AAED
532305	Ind-Swift Labs	(C) (10)	2203	59.09	55.0	-	1038.73	18.90	-2.15	-	-	65.90	-	90/51	68.60	-	220906	590.37	45.22	7.65	
524731	Jenburkt Pharma	(10)	2203	4.59	46.0	-	123.98	22.00	22.30	-	48.60	255.80	18.49	700/452	656.00	13.40	220906	66.98	12.81	27.93	
524500	Kilitch Drugs	(C) (10)	2203	16.08	68.0	-	114.23	9.10	7.37	-	4.60	86.80	2.35	276/144	153.00	37.10	220906	64.14	3.67	2.90	
524280	Kopran	(C) (10)	2203	48.21	45.0		477.52	18.30	61.03	30.0	12.70	88.40	28.34	343/131	149.00	14.40	220906	242.58	12.24	2.54	
539997	Kwality Pharmaceutical	(C) (10)	2203	10.38	50.0		456.19	37.60	119.99	-	115.60	173.80	28.72	933/266	380.00	3.26	220906	126.02	19.53	18.56	AAED
540702	Lasa Supergeneries	(10)	2203	40.67	45.0		137.13	10.80	1.65	-	0.40	36.50	15.17	85/25	30.80	-	220906	62.54	-18.69	-4.60	AAED
531633	Lincoln Pharma	(C) (10)	2203	20.03	33.0	-	472.12	20.20	69.36	15.0	34.60	216.10	18.10	385/255	354.00	10.50	220906	264.08	38.72	19.33	
500259	Lyka Labs	(C) (10)	2203	28.69	48.0	-	194.08	51.00	43.29	-	15.10	4.60	-	260/102	131.00	-	220906	53.01	0.21	0.05	
524404	Marksans Pharma	(C) (01)	2203	40.93	48.0		1490.84	17.40	186.81	25.0	4.60	29.40	31.16	65/38	59.00	12.00	220906	886.33	120.30	2.99	B
500288	Morepen Labs	(C) (2)	2203	95.57	35.0	-	1546.83	8.80	101.68	-	2.10	12.10	27.45	60/23	35.90	33.20	220906	705.37	21.44	0.45	B
524558	Neuland Lab	(C) (10)	2203	12																	

Corporate Scoreboard

Co. Code	Name of the company (Face value)	Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
													52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
524212	Wanbury (C) (10)	2203	32.70	40.0	-	511.19	6.80	4.76	-	1.50	-7.20	-	112/41	47.00	-	220906	240.89	-8.13	-2.49	
541400	Zim Lab. (C) 10	2203	16.24	34.0	18/1:1	333.43	12.30	14.55	-	9.00	108.20	7.01	129/37	97.40	21.90	220906	192.14	10.59	6.52	AAED
72 - PHARMACEUTICALS - MNCs																				
500488	Abbott India Ltd. (10)	2203	21.25	75.0	06/1:1	4919.27	22.10	798.70	2750.0	375.00	1327.00	27.45	22188/15514	21351.00	51.30	220906	2683.85	471.16	221.72	
506820	AstraZeneca Pharma (2)	2203	5.00	75.0	95/1:1	805.60	10.70	61.59	400.0	24.60	204.60	22.35	3620/2438	3366.00	91.50	220906	468.45	52.71	21.09	AAED
500660	GlaxoSmithKline Ph (C) (10)	2203	169.41	75.0	18/1:1	3278.03	23.40	375.11	900.0	22.10	157.20	28.34	1790/1296	1304.00	53.30	220906	1661.97	312.70	18.46	H
500672	Novartis India (5)	2203	12.35	71.0	91/1:2	399.87	6.80	45.82	200.0	18.60	280.10	2.91	823/565	670.00	16.30	220906	222.44	70.73	28.64	B
500680	Pfizer (10)	2203	45.75	64.0	00/1:1	2610.99	32.00	612.56	350.0	133.90	626.10	17.19	5170/4056	4386.00	38.00	220906	1230.37	343.62	75.11	
500126	Procter & Gamble Health (10)	2206	16.60	52.0	91/1:2	1114.41	24.00	192.52	525.0	116.00	371.40	22.00	5375/3870	4008.00	33.10	220903	297.55	63.66	38.30	H
500674	Sanofi India (10)	2112	23.03	60.0	94/1:1	2956.60	30.00	572.08	4900.0	248.40	966.40	26.34	7939/5454	5784.00	27.00	220906	2098.20	489.70	212.63	AAED
73 - PHARMA-RESEARCH																				
532872	Sun Pharma Adv. (1)	2203	27.19	67.0	-	137.25	-99.90	-203.40	-	-	1.10	-	349/170	210.00	-	220906	60.00	-150.75	-5.54	
539268	Syngene Inter. (C) (10)	2203	401.43	74.0	19/1:1	2604.20	30.40	420.88	10.0	10.50	82.20	15.13	683/508	590.00	55.70	220906	1412.60	175.90	4.39	AAED
74 - PLASTICS																				
531761	Apollo Pipes (10)	2203	39.33	47.0	-	784.08	11.90	49.76	-	12.70	103.10	13.94	636/395	509.00	64.40	220906	425.90	4.02	1.02	
532830	Astral (C) (1)	2203	20.09	59.0	19/1:4	4394.00	17.20	483.80	175.0	24.10	116.20	23.61	2655/1582	1967.00	93.10	220906	2384.50	171.10	7.91	
509486	Caprihans India (10)	2203	13.13	72.0	96/2:5	392.89	5.70	16.79	-	12.80	133.90	13.62	167/101	125.00	13.50	220906	201.27	7.26	5.53	
536974	Captain Polyplast (C) (2)	2203	10.08	75.0	-	185.17	8.30	2.76	-	0.50	13.10	15.72	27/14	17.40	41.50	220906	76.25	0.38	0.09	
524091	Carysil (C) (2)	2203	5.34	42.0	12/1:2	483.90	21.40	64.76	120.0	24.30	95.00	22.40	900/445	479.00	20.80	220906	310.51	28.19	10.45	
543547	Ddev Plastiks (1)	2203	9.41	75.0	-	2226.90	4.70	54.83	24.0	5.80	41.70	28.67	104/34	86.60	14.90	220906	1181.80	33.03	3.51	
533638	Flexituff Intl. (C) (10)	2203	24.88	33.0	-	1041.70	1.30	-86.83	-	-	20.10	-	44/20	31.00	-	220906	505.84	-48.05	-18.98	
541353	Innovators Façade (C) (10)	2203	18.87	62.0	-	89.24	11.80	1.60	-	0.80	64.60	0.73	87/49	69.00	102.00	220906	72.06	1.16	0.61	
500219	Jain Irrigation (C) (2)	2203	118.52	28.0	11/1:20	7119.47	11.50	-166.11	-	-	61.60	-	50/30	33.60	-	220906	3650.37	-95.45	-1.60	AAED
526409	Kkalpana Ind. (C) (2)	2203	18.81	74.0	-	40.16	-1.00	5.02	-	0.50	3.60	6.72	48/12	12.90	33.00	220906	196.92	0.01	-	
523248	Machino Plastics (10)	2203	6.14	74.0	-	265.35	6.20	-2.48	-	-	64.10	-	141/90	113.00	54.50	220906	169.33	1.04	1.70	H
523754	Mahindra EPC (C) (10)	2203	27.89	55.0	-	211.94	-2.60	-7.91	12.0	-	62.90	10.64	134/85	109.00	-	220906	73.62	-14.67	-5.26	H
522249	Mayur Uniquoters (C) (5)	2203	21.98	61.0	14/1:1	656.46	19.10	94.37	40.0	21.50	160.80	14.38	558/319	420.00	19.40	220906	404.49	54.26	12.33	B
523385	Nilkamal Ltd. (C) (10)	2203	14.92	64.0	-	2730.09	8.10	83.35	150.0	55.90	805.30	10.42	2702/1693	1915.00	27.00	220906	1547.69	52.56	35.22	
523648	Plastiblends (5)	2203	12.99	64.0	17/1:1	717.63	8.50	36.70	80.0	14.10	146.80	12.21	265/168	185.00	12.40	220906	384.52	14.18	5.46	H
524570	Poddar Pigments (10)	2203	10.61	62.0	-	295.54	9.00	21.25	25.0	20.00	299.20	10.48	359/231	273.00	11.50	220906	171.53	12.92	12.19	AAED
514354	Premier Poly Film (5)	2203	10.47	68.0	-	213.88	9.40	9.78	10.0	4.70	30.10	16.69	138/65	100.00	25.20	220906	144.67	4.14	1.98	
542907	Prince Pipes (10)	2203	110.56	63.0	-	2656.83	15.60	249.40	20.0	22.60	114.40	23.76	748/510	586.00	44.00	220906	1240.56	-8.08	-0.73	
505509	Responsive Ind. (C) (1)	2203	26.69	59.0	-	1106.01	10.20	0.01	-	-	36.30	11.46	215/101	117.00	-	220906	472.56	-15.16	-0.55	
501423	Shaily Engineering (C) (10)	2203	9.17	51.0	-	565.85	14.30	35.14	-	38.30	400.10	12.90	2390/1446	1580.00	43.40	220906	336.30	19.55	21.31	
512131	Signet Ind. (10)	2203	29.44	52.0	-	877.26	7.00	8.24	-	2.80	66.30	5.51	69/28	38.90	13.10	220906	441.78	3.35	1.01	
540653	Sintex Plastics (C) (01)	2203	63.62	32.0	-	935.13	-33.10	-426.95	-	-	0.80	-	14/2	2.85	-	220906	546.90	-70.94	-1.12	
509930	Supreme Industries (C) (2)	2203	25.41	49.0	06/1:1	7772.82	16.00	968.45	1200.0	76.20	302.60	35.91	2608/1666	2444.00	35.90	220906	4292.58	295.87	23.29	AAED
543399	Tarsons Products (2)	2203	10.64	47.0	-	300.79	50.80	100.66	-	18.90	92.10	28.16	914/539	683.00	39.20	220906	139.87	41.77	7.85	H
532856	Time Technolplast (C) (1)	2203	22.61	52.0	-	3649.84	13.90	188.02	100.0	8.30	91.40	5.58	126/63	92.60	10.30	220906	1968.46	95.92	4.17	B
507880	VIP Industries (C) (2)	2203	28.30	53.0	-	1289.51	11.20	66.93	125.0	4.70	39.60	-	775/506	687.00	65.60	220906	1105.35	112.50	7.95	
526586	Wim Plast (C) (10)	2203	12.00	73.0	16/1:1	318.75	16.40	34.96	80.0	29.10	343.10	8.76	573/335	475.00	14.00	220906	160.44	19.00	15.73	AAED
75 - POWER GENERATION & SUPPLY																				
533096	Adani Power (C) (10)	2203	3856.94	75.0	-	27711.18	35.40	4911.58	-	12.70	48.50	-	433/98	298.00	11.10	220906	20766.83	5475.39	12.57	
500084	CESC (C) (1)	2203	132.56	50.0	-	12544.00	29.10	1359.00	450.0	10.30	78.40	13.67	94/68	77.60	7.65	220906	8015.00	616.00	4.46	B
517300	Gujarat Ind Power (10)	2203	151.25	58.0	-	1172.41	34.60	171.31	25.0	11.30	201.30	6.48	105/68	83.60	7.35	220906	554.96	89.48	5.92	AAED
533148	JSW Energy (C) (10)	2203	1644.03	75.0	-	8167.15	43.70	1728.62	20.0	10.50	106.00	5.93	369/182	292.00	22.80	220906	5413.75	1011.35	6.26	AAED
532555	NTPC (C) (10)	2203	9696.67	62.0	19/1:5	132669.28	30.40	15189.40	70.0	15.70	139.60	13.11	183/124	167.00	9.54	220906	87352.17	7395.44	7.50	B
533122	Rattan Power (C) (10)	2203	5370.11	54.0	-	3259.52	24.60	-1543.72	-	-	5.00	-	9/3	3.97	-	220906	1480.86	-906.90	-1.69	
500390	Reliance Infra (C) (10)	2203	262.99	48.0	90/1:1	18411.10	10.80	-911.50	-	-	477.70	-	201/80	137.00	-	220906	12401.34	-248.41	-9.45	B
532939	Reliance Power (C) (10)	2203	3400.13	75.0	08/3:5	7503.11	36.90	-566.96	-	-	36.70	1.81	25/11	14.40	-	220906	3926.80	-501.02	-1.33	B
500400	Tata Power Co (C) (1)	2203	319.53	33.0	75/1:5	42815.67	16.60	2209.29	175.0	6.90	70.20	3.14	298/190	209.00	26.20	220906	28526.20	1818.72	3.68	AAED
532779	Torrent Power (C) (10)	2203	480.62	54.0	-	14257.61	23.50	1500.41	90.0	31.20	206.90	13.26	610/415	481.00	11.40	220906	13213.46	986.20	20.47	B
76 - POWER RENEWABLE/HYDRO																				
539083	Inox Wind (C) (10)	2203	277.28	75.0	-	624.62	-50.00	-427.38	-	-	75.00	-	160/75	108.00	-	220906	317.84	-263.59	-9.51	AAED
542323	KPI Green (C) (10)	2203	18.07	55.0	-	229.94	47.30	43.33	10.0	24.00	85.10	20.19	975/317	905.00	24.50	220906	282.17	43.39	24.02	
533098	NHPC Ltd (C) (10)	2203	10045.03	75.0	-	9188.78	50.40	4204.69	13.0	4.20	34									

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
77 - POWER - TRANSMISSION																					
522287	Kalpataru Power	(C) (2)	2203	29.78	59.0	06/1:1	14777.00	8.30	395.31	325.0	26.50	287.30	14.55	592/332	571.00	21.60	220906	7475.00	186.00	11.16	AAED
532714	KEC Intl	(C) (2)	2203	51.42	52.0		13742.26	6.50	368.36	200.0	14.30	140.80	17.78	550/345	474.00	41.80	220906	7382.08	86.26	3.36	AAED
532898	Power Grid Corp	(C) (10)	2203	6975.45	58.0	-	41616.34	89.00	14494.53	248.0	20.80	109.30	18.71	248/186	211.00	10.00	220906	22055.78	7451.35	10.68	
538562	Skipper	(C) (1)	2203	10.27	70.0		1707.08	9.80	25.15	10.0	2.40	71.30	2.95	149/50	121.00	32.40	220906	878.09	2.34	0.23	H
78 - PRINT MEDIA																					
533151	D B Corp	(C) (10)	2203	177.12	70.0		1768.54	17.10	142.56	30.0	8.00	106.30	7.62	157/72	132.00	12.30	220906	1032.49	79.78	4.50	
532662	H T Media	(C) (2)	2203	46.55	70.0	-	1500.38	1.30	10.87	-	0.50	89.50	-	39/18	22.40	-	220906	829.34	-209.55	-8.24	B
533217	Hindustan Media	(C) (10)	2203	73.67	74.0		669.20	1.30	40.59	-	5.50	215.80	4.52	83/47	56.00	-	220906	343.70	-51.79	-6.72	AAED
532705	Jagran Prakashan	(C) (2)	2203	52.73	61.0	06/1:5	1615.95	22.30	218.03	-	8.30	81.10	3.47	82/47	75.40	8.01	220906	908.63	91.11	3.53	H
540497	S Chand & Co.	(C) (05)	2203	17.52	47.0		480.93	12.00	5.77	-	1.60	213.50	-	205/92	174.00	10.80	220906	154.58	-13.62	-3.89	H
526725	Sandesh	(C) (10)	2203	7.57	75.0	-	308.84	25.00	88.08	50.0	116.30	1255.90	10.60	1322/633	1187.00	8.37	220906	163.80	57.28	75.67	AAED
79 - PRINTING & STATIONARY																					
523207	Kokuyo Camlin	(1)	2203	10.03	75.0	02/1:1	508.47	3.20	-4.73	-	-	23.90	-	95/50	85.80	49.30	220906	385.38	12.18	1.21	
531241	Linc Pen & PI	(10)	2203	14.87	60.0	-	354.96	6.10	8.13	-	5.50	96.10	0.05	463/226	462.00	34.80	220906	224.92	13.93	9.37	
532687	Repro India	(C) (10)	2203	12.71	55.0	-	287.43	4.30	-23.19	-	-	205.30	-	598/344	388.00	-	220906	195.81	0.61	0.50	
80 - PUMPS																					
500241	Kirloskar Brothers	(C) (2)	2203	15.88	66.0	05/2:1	3057.60	6.70	94.30	150.0	11.90	148.30	15.59	425/243	321.00	20.80	220906	1648.10	45.20	5.81	B
500249	KSB	(C) (10)	2112	34.81	66.0	11/1:1	1497.30	14.00	149.66	125.0	43.00	290.40	15.74	2174/960	1904.00	39.90	220909	1297.40	126.80	36.44	AAED
517500	Roto Pumps	(C) (2)	2203	3.14	70.0	-	175.59	25.50	30.16	143.0	19.20	85.50	19.17	515/340	460.00	26.00	220906	96.60	12.84	8.18	AAED
531431	Shakti Pumps	(C) (10)	2203	18.38	48.0	11/1:1	1178.94	9.40	64.82	20.0	35.30	213.90	24.96	711/380	402.00	15.60	220906	470.80	10.63	5.79	H
505872	WPIL	(C) (10)	2203	9.77	61.0	-	1181.28	17.80	97.12	100.0	99.40	649.60	16.89	1477/802	1168.00	10.30	220906	703.50	56.60	49.05	H
81 - REFINERIES																					
500547	BPCL	(C) (10)	2203	2169.25	55.0	17/1:2	346791.08	5.60	10887.28	160.0	50.20	239.50	27.20	407/288	334.00	-	220906	266780.22	-6486.43	-30.46	AAED
500110	Chennai Petroleum	(C) (10)	2203	148.91	67.0	-	43375.38	6.30	1352.03	20.0	90.80	200.60	-	418/94	212.00	0.87	220906	50343.89	2374.55	159.46	B
500104	HPCL	(C) (10)	2203	1418.55	-	17/1:2	349913.18	2.90	7294.23	140.0	51.40	291.90	30.99	332/200	238.00	-	220906	235713.03	-11032.81	-77.78	AAED
530965	Indian Oil Corp	(C) (10)	2203	14121.24	51.0	22/1:2	589335.74	7.90	25093.47	126.0	17.80	94.70	20.45	90/65	78.50	8.69	220906	488395.18	-27.25	-0.92	B
500109	MRPL	(C) (10)	2203	1752.60	88.0	-	69727.07	6.70	2741.31	-	15.60	41.10	-	128/37	56.40	2.18	220906	64368.38	937.00	5.35	B
82 - REFRACTORIES																					
540774	IFGL Refrac	(C) (10)	2203	36.04	72.0	-	1259.50	11.30	77.49	70.0	21.50	259.20	7.74	354/232	264.00	12.90	220906	702.40	34.00	9.43	H
523160	Morganite Crucible	(10)	2203	2.80	75.0	-	152.35	20.00	40.92	1080.0	73.10	218.80	-	1220/835	968.00	13.70	220906	79.12	8.23	14.71	AAED
534076	Rhi Magnesita	(C) (1)	2203	16.10	70.0		1995.14	19.20	269.00	250.0	16.70	63.90	18.21	880/364	869.00	42.60	220906	1202.40	154.57	9.60	H
520113	Vesuvius India	(10)	2112	20.30	56.0	-	1047.16	9.60	68.05	80.0	33.50	441.50	7.83	1780/900	1614.00	32.10	220909	994.21	89.15	43.92	AAED
83 - RETAIL/E-COMMERCE																					
540376	Avenue Supermarts	(C) (10)	2203	647.77	82.0		30976.27	8.10	1492.55	-	23.00	211.10	9.45	4799/3185	4073.00	114.00	220906	20676.40	1328.60	20.51	
543532	Ethos	(C) (10)	2203	23.35	65.0	-	577.28	11.60	23.39	-	10.00	259.80	3.92	1147/707	1108.00	51.30	220906	351.28	26.35	12.81	
543384	FSN E-Commerce	(C) (1)	2203	47.43	52.0	-	3773.94	4.30	41.08	-	0.90	28.30	-	356/139	154.00	991.00	220906	2379.25	10.20	0.18	
523574	Future Enterprises	(C) (2)	2203	90.99	16.0	08/1:10	2193.37	-7.40	-1619.91	-	-	-5.90	-	11/1	1.98	-	-	-	-	-	
540064	Future Retail	(C) (2)	2103	108.46	49.0	-	6303.94	-8.50	-3156.07	-	-	20.20	-	55/2	3.39	-	211209	6641.71	-3327.47	-61.36	
532638	Shoppers Stop	(C) (5)	2203	54.75	66.0	-	2518.75	10.70	-73.93	-	-	6.90	-	820/302	707.00	97.10	220906	1961.16	39.01	3.56	
542337	Spencers Retail	(C) 05	2203	45.07	-	-	2299.69	1.00	-121.46	-	-	6.90	-	114/61	65.60	-	220906	1270.28	-87.41	-9.70	
500251	Trent	(C) (1)	2203	35.55	37.0	96/1:1	4498.02	12.70	131.88	170.0	3.70	66.50	-	1571/980	1282.00	153.00	220906	3755.89	193.87	6.29	AAED
534976	V-Mart Retail	(10)	2203	19.76	54.0		1666.18	12.30	11.64	8.0	5.90	430.10	-	4157/2406	2972.00	91.70	220906	1094.04	9.13	4.62	
84 - SHIPPING/SHIP BUILDING																					
540678	Cochin Shipyard	(C) (10)	2203	131.54	75.0		3190.95	19.50	565.99	168.0	43.00	334.00	15.45	687/281	530.00	11.90	220906	1124.03	154.97	11.78	H
500620	G E Shipping	(C) (10)	2203	142.83	30.0	91/1:5	3508.94	43.50	629.68	99.0	44.10	563.70	10.16	749/294	663.00	6.31	220906	2813.45	1225.87	85.86	AAED
542011	Garden Reach	(10)	2203	114.55	75.0		1757.51	7.90	195.19	58.0	17.00	109.80	14.91	557/199	491.00	25.80	220906	1261.78	108.90	9.51	AAED
543237	Mazagon Dock	(C) (10)	2203	201.69	85.0	-	5733.28	7.50	621.34	87.0	30.80	191.30	18.75	937/224	818.00	21.10	220906	3932.68	438.68	21.75	H
523598	Shipping Corporation	(C) (10)	2203	465.80	64.0	08/1:2	4994.93	30.60	865.22	3.0	18.60	195.30	8.83	151/85	146.00	10.80	220906	2885.40	238.55	5.12	H
520151	Shreyas Shipping	(C) (10)	2203	21.96	71.0	-	535.78	43.20	204.87	25.0	93.30	286.60	10.65	430/234	306.00	2.48	220906	287.76	133.84	60.95	AAED
85 - SOLVENT EXTRACTION/VANASPATI																					
500215	Agro Tech Foods	(C) (10)	2203	24.37	52.0	-	916.62	6.00	24.37	30.0	10.00	189.60	7.35	1015/707	823.00	135.00	220906	422.81	3.23	1.36	
519216	Ajanta Soya	(2)	2203	16.10	47.0	-	1345.14	3.50	42.20	-	5.20	15.30	37.15	70/31	36.40	16.60	220906	636.53	2.83	0.35	AAED
519105	AVT Natural Prod.	(C) (1)	2203	15.23	75.0	13/1:1	559.39	18.80	72.85	-	4.80	24.20	15.38	136/75	110.00	18.20	220906	309.07	49.90	3.28	B
533210	Kriti Nutrients	(1)	2203	5.01	66.0	-	752.88	2.60	12.31	18.0	2.50	22.50	15.94	75/38	49.80	15.60	220906	394.02	7.40	1.48	H
519421	KSE	(10)	2203	3.20	26.0	-	1670.06	0.60	8.59	200.0	26.80	696.20	56.30	2378/1750	1890.00	71.50	220906	803.48	1.94	6.09	AAED
86 - STEEL - LARGE																					
532734	Godawari Power & Ispat	(C) (5)	2203	70.47	67.0	21/1:1	5399.18	35.00	1406.40	270.0	99.80	235.30	37.38	498/223	409.00	5.11	220906	2973.46	486.71	38.21	B
533047	Indian Metals	(C) (10)	2203	53.95	59.0	22/1:1	2602.95	31.20	500.11	125.0	92.70	317.90	33.82	514/221	280.00	3.63	220906	1415.87	150.58	27.87	B
539597	Jindal Steel. (Hisar)	(C) (2)	2203	47.19	58.0	-	15011.36	14.30	1942.48	-	82.30	208.10	25.31	460/189	443.00	6.33	220906	7379.98	560.88	23.79	B

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
532508	Jindal Stainless	(C) (2)	2203	105.10	70.0	-	21223.40	14.10	1881.26	-	35.80	98.70	12.16	255/95	248.00	7.95	220906	11078.63	481.21	9.14	B
532286	Jindal Steel & Power	(C) (1)	2203	102.00	59.0	09/5:1	51085.56	30.20	7498.95	-	73.50	349.20	14.94	605/304	597.00	15.60	220906	26566.81	2990.15	21.53	AAED
513446	JSW Ispat	(C) (10)	2203	469.55	25.0	-	6060.65	7.80	1.49	-	-	18.50	-	45/22	32.60	-	220906	2422.02	-301.47	-6.42	
500228	JSW Steel	(C) (1)	2203	241.72	42.0	-	146371.00	26.50	21246.50	1735.0	87.60	278.20	19.16	790/520	768.00	24.60	220906	79864.00	-76.00	-0.05	AAED
532650	MSP Steel & Power	(C)(10)	2203	385.42	72.0	-	2339.58	6.60	25.70	-	0.70	16.00	-	18/8	9.74	-	220906	1211.32	-72.88	-1.89	
506022	Prakash Industries	(10)	2203	179.08	43.0	-	3928.72	9.90	168.72	-	9.40	157.00	3.28	88/45	57.40	5.87	220906	1672.43	87.25	4.87	
500113	SAIL	(C)(10)	2203	4130.64	75.0	-	103476.84	20.50	12506.75	88.0	30.30	131.20	9.51	114/63	85.20	7.41	220906	50274.96	475.14	1.15	B
504614	Sarda Energy	(C) (10)	2203	36.05	72.0	89/1:1	3914.02	34.60	809.51	75.0	224.60	833.20	18.29	1360/700	1069.00	5.16	220906	2227.59	358.87	98.40	B
543299	Shyam Metalics	(C) (10)	2203	255.08	88.0	-	10393.96	25.00	1724.51	72.0	67.60	228.70	26.08	386/273	313.00	5.80	220906	6308.40	524.76	20.57	B
500470	Tata Steel	(C)(10)	2203	1221.30	34.0	04/1:2	243959.17	26.00	40260.75	510.0	328.70	934.50	10.86	139/82	116.00	4.95	220906	123307.59	9011.06	7.60	B
517146	Usha Martin	(C) (1)	2203	30.47	50.0	-	2688.07	14.30	260.09	200.0	8.50	55.60	-	199/80	180.00	18.30	220906	1578.91	161.21	5.29	H
87 - STEEL - (MEDIUM/SMALL)																					
539018	Beekay Steel Ind.	(C) (10)	2203	19.07	69.0	-	1298.96	17.30	157.72	10.0	82.70	370.70	15.43	545/315	417.00	5.52	220906	593.60	67.69	35.63	H
539799	Bharat Wire	(10)	2203	63.83	37.0	-	410.68	15.10	13.66	-	2.10	70.80	-	138/52	105.00	17.60	220906	282.44	27.39	4.28	H
542669	BMW Ind.	(C) (1)	2203	22.51	70.0	-	447.38	23.60	34.53	-	1.50	24.60	3.61	42/21	35.20	23.20	220906	285.33	21.01	0.93	H
532726	Gallantt Ispat	(C)(10)	2203	81.32	63.0	-	3017.38	9.80	175.84	-	21.60	256.20	11.03	86/53	64.00	9.05	220906	1952.34	52.07	2.16	
532741	Kamdhenu	(10)	2203	26.94	70.0	-	840.76	6.80	30.69	10.0	11.40	81.00	11.90	390/84	385.00	34.20	220906	382.53	18.24	6.78	AAED
541195	Mishra Dhatu	(C) (10)	2203	187.34	74.0	-	859.49	30.50	176.62	31.0	9.40	63.50	16.41	269/156	218.00	23.30	220906	295.87	51.37	2.74	B
513228	Pennar Inds	(C) (5)	2203	70.95	36.0	-	2265.75	7.60	41.83	-	2.90	51.80	-	70/31	57.00	13.30	220906	1533.97	30.46	2.18	AAED
517522	Rajratan Global	(C) (2)	2203	10.15	65.0	19/4:3	892.86	20.30	124.33	100.0	24.50	66.30	27.12	14010/412	869.00	34.60	220906	475.99	57.85	11.39	
522281	Ram Ratna Wires	(C) (5)	2203	22.00	73.0	22/1:1	2288.57	4.80	52.21	100.0	11.90	61.70	22.14	256/77	173.00	15.20	220906	1312.76	17.87	3.97	AAED
540642	Salasar Techno	(C) (1)	2203	28.57	75.0	-	718.86	9.60	31.44	-	11.00	98.70	12.89	59/20	50.50	56.00	220906	469.40	14.82	0.51	
534748	Steel Exchange	(1)	2203	88.08	50.0	-	1099.45	9.60	116.48	-	13.20	12.60	-	26/10	14.70	9.73	220906	675.08	9.17	0.06	
513010	Tata Steel Long Prod.	(10)	2203	45.10	75.0	-	6801.63	17.20	649.79	125.0	144.10	709.60	24.64	895/532	695.00	-	220906	3908.19	-664.45	-147.33	H
534392	Vardhman Spe. Steel	(10)	2203	40.56	61.0	-	1368.46	12.70	100.75	35.0	24.80	124.80	10.65	334/200	307.00	11.60	220906	912.32	58.30	14.37	H
88 - STEEL - TUBES/PIPES																					
533758	APL Apollo Tube	(C) (2)	2203	50.06	37.0	07/1:1	13063.32	7.20	557.29	175.0	22.30	90.50	23.61	1194/771	1105.00	55.70	220906	7407.76	270.86	10.82	
538566	Apollo Tricoat	(C) (2)	2203	12.16	56.0	-	2732.11	7.60	139.65	-	23.00	73.00	41.69	1115/650	1060.00	52.50	220603	793.57	30.70	5.05	
513108	Gandhi Spe Tubes	(5)	2203	6.08	73.0	-	136.99	35.80	38.57	200.0	31.70	121.10	22.56	638/302	518.00	14.30	220906	96.03	27.31	22.48	
543517	Harion Pipe	(10)	2203	25.48	66.0	-	430.57	13.00	31.96	-	12.50	90.70	26.90	404/169	358.00	24.10	220906	269.36	18.80	7.45	AAED
500378	Jindal Saw	(C) (2)	2203	63.95	54.0	94/1:1	13298.42	10.50	411.75	100.0	12.90	230.30	4.64	119/75	110.00	26.00	220906	7521.82	5.34	2.02	AAED
500265	Maharashtra Seamless	(C) (5)	2203	33.50	61.0	02/1:2	4200.29	14.60	380.21	100.0	56.70	551.70	6.07	455/236	324.00	8.29	220906	2748.58	329.87	49.23	AAED
513269	Man Inds	(C) (5)	2203	30.05	44.0	-	2138.63	8.40	101.58	-	16.90	157.80	12.65	113/69	78.40	7.52	220906	975.57	4.75	0.79	AAED
520111	Ratnamani Metals	(C) (2)	2203	14.02	60.0	22/1:2	3138.78	15.80	322.41	700.0	46.00	320.80	15.22	2141/1241	2026.00	36.80	220906	1876.62	185.61	26.49	AAED
543528	Venus Pipes	(10)	2203	20.30	48.0	-	386.95	12.70	31.67	-	15.60	44.80	84.05	775/316	724.00	41.40	220906	240.00	19.50	9.97	
532144	Welspun Corp.	(C) (5)	2203	130.47	48.0	-	6505.11	7.30	438.80	100.0	16.80	169.70	15.47	298/136	229.00	27.50	220906	3285.63	-64.13	-2.01	
89 - STEEL - PIG IRON/ALLOY																					
500235	Kalyani Steels	(5)	2203	21.83	65.0	90/1:1	1706.03	19.80	244.15	200.0	55.90	313.20	17.77	392/263	375.00	6.72	220906	993.25	58.25	13.34	B
500245	Kirloskar Ferro	(5)	2203	69.37	60.0	-	3614.97	17.90	406.10	110.0	29.30	96.30	35.09	371/183	366.00	16.20	220906	2083.35	165.85	11.95	H
500460	Mukand	(C)(10)	2203	141.41	72.0	89/1:2	4636.66	5.50	177.42	15.0	12.50	44.20	-	165/97	130.00	17.40	220906	2924.78	27.64	1.95	B
500404	Sunflag Iron	(C)(10)	2203	180.22	49.0	-	2698.26	14.80	217.00	-	12.00	77.60	12.76	137/57	114.00	9.87	220906	1782.03	1015.94	56.37	B
513434	Tata Metaliks	(10)	2203	31.58	60.0	-	2745.33	14.10	216.43	80.0	68.50	483.00	20.32	954/617	818.00	31.70	220906	1543.35	15.51	4.91	
90 - SUGAR																					
540649	Avadh Sugar	(10)	2203	20.02	60.0	19/1:1	2743.66	11.00	124.41	100.0	62.10	404.80	12.38	885/458	551.00	13.20	220906	1277.25	3.41	1.70	AAED
500032	Bajaj Hindusthan	(C) (1)	2203	127.74	15.0	86/1:4	5575.65	3.10	-26.35	-	-	17.70	-	22/9	17.20	-	220906	2853.32	-207.28	-1.67	B
500038	Balrampur Chini	(C) (1)	2203	20.40	41.0	96/3:2	4846.03	14.40	465.56	250.0	22.80	135.70	18.84	526/307	400.00	28.30	220906	2193.17	-16.56	-0.81	B
500041	Bannari Amman Sug	(5)	2203	12.54	59.0	-	1998.09	10.80	79.98	100.0	63.80	1135.10	6.80	3194/1951	2820.00	33.20	220906	936.77	52.61	41.96	H
500097	Dalmia Bharat Sugar	(2)	2203	16.19	75.0	94/1:3	3018.25	14.80	297.34	200.0	36.70	291.40	14.67	570/281	391.00	18.70	220906	1503.05	61.00	7.54	AAED
523369	DCM Shriram Ind	(C) (2)	2203	17.40	45.0	-	2123.12	6.70	66.24	75.0	7.60	77.20	11.00	126/67	73.80	11.10	220906	1241.87	17.30	1.99	B
500119	Dhampur Sugar Mills	(C) (10)	2203	66.39	49.0	93/1:2	1904.04	15.30	144.04	-	21.70	133.30	15.87	528/196	245.00	11.80	220906	1473.05	50.83	7.66	B
532610	Dwarikesh Sugar	(1)	2203	18.83	42.0	-	1974.06	14.70	155.26	200.0	8.20	35.80	24.80	148/71	106.00	14.70	220906	1186.56	47.53	2.52	
500125	EID Parry	(C) (1)	2203	17.74	45.0	-	23527.93	10.20	912.67	1100.0	51.40	300.20	11.80	673/386	572.00	9.80	220906	18474.10	1059.24	29.17	B
533192	KCP Sugar	(C) (1)	2																		

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
91 - TEA/COFFEE																					
501425	Bombay Burmah	(C) (2)	2203	13.95	66.0	95/1:1	14544.29	15.30	63.41	60.0	9.10	787.80	6.98	1167/840	935.00	13.20	220906	8250.07	181.74	-32.24	H
519600	CCL Products	(C) (2)	2203	26.61	45.0	13/1:1	1462.03	22.60	204.35	250.0	15.40	94.00	18.08	572/315	544.00	32.60	220906	1015.83	110.52	8.31	AAED
500166	Goodricke Group	(10)	2203	21.60	74.0	92/1:1	823.12	3.20	5.27	30.0	2.40	149.30	6.30	271/167	210.00	-	220906	475.38	45.22	20.94	
500467	Harrisons Malayalam	(C) (10)	2203	18.46	50.0	87/2:5	471.53	6.70	23.09	-	12.50	74.80	39.75	206/128	141.00	9.33	220906	236.78	10.59	5.74	AAED
509715	Jay Shree Tea	(C) (5)	2203	14.44	56.0	98/1:1	725.83	-0.30	23.62	-	8.20	96.20	8.22	124/73	100.00	8.63	220906	399.67	-28.00	-12.35	
533168	Rossell India	(C) (2)	2203	7.34	75.0		299.05	15.30	24.10	-	6.60	67.10	15.99	385/113	316.00	33.30	220906	188.83	41.82	11.40	B
532301	Tata Coffee	(C) (1)	2203	18.68	57.0	94/1:1	2363.50	17.70	150.70	200.0	8.10	76.60	9.46	252/182	221.00	23.90	220906	1380.49	212.42	10.03	B
500800	Tata Consumer Prod.	(C) (1)	2203	92.16	35.0	94/1:2	12425.37	13.70	971.52	605.0	10.50	158.10	6.14	861/650	764.00	68.70	220906	6689.88	631.49	6.33	AAED
92 - TELECOMMUNICATION - SERVICE PROVIDER																					
532454	Bharti Airtel	(C) (5)	2203	2746.01	67.0	-	116546.90	50.00	3945.62	60.0	7.20	121.10	-	877/629	814.00	75.50	220906	67331.40	5447.70	6.68	AAED
500108	MTNL	(C) (10)	2203	630.00	56.0	-	1149.04	-27.70	-2603.12	-	-	-296.30	-	37/16	25.60	-	220906	488.64	-1391.06	-22.08	
532944	Onmobile Global	(C) (10)	2203	105.64	48.0	11/1:1	519.54	9.10	28.52	15.0	2.70	61.80	6.74	191/82	100.00	58.50	220906	266.08	4.74	0.45	
532712	Reliance Comm.	(C) (5)	2203	1382.77	59.0	-	556.00	-11.20	-214.00	-	-	-219.00	-	5/2	2.14	-	220906	248.00	-134.00	-0.49	
500483	Tata Comm.	(C) (10)	2203	285.00	59.0	00/2:1	16724.73	25.10	1473.18	207.0	51.80	32.50	-	1592/856	1331.00	21.40	220906	8741.26	1079.08	37.76	AAED
532371	Tata Teleservices	(10)	2203	1954.93	75.0	13/2:15	1093.80	42.80	-1220.31	-	-	-122.00	-	291/78	89.20	-	220906	544.14	-587.86	-3.01	
532822	Vodafone Idea	(C) (10)	2203	32118.85	43.0	-	38515.50	41.70	-28398.40	-	-	-19.30	-	16/7	7.80	-	220906	21024.70	-14892.20	-4.61	H
93 - TELECOMMUNICATION - HARDWARE & NETWORKING																					
500463	Black Box	(C) (2)	2203	33.55	75.0	12/1:1	5370.17	4.70	91.45	-	5.50	15.60	-	215/120	135.00	42.80	220906	2933.93	-7.19	-0.43	
500183	HFCL	(C) (1)	2203	137.66	39.0		4727.11	13.70	317.64	18.0	2.30	19.40	13.50	101/51	76.60	37.50	220906	2224.48	137.40	0.97	B
534816	Indus Towers	(C) (10)	2203	2694.94	67.0		27717.20	53.80	6373.10	110.0	23.60	82.20	24.56	278/181	190.00	10.80	220906	14863.90	1349.10	5.00	H
523610	ITI	(C) (10)	2203	933.52	95.0	-	1860.73	5.80	119.70	-	1.30	2.90	-	130/80	105.00	154.00	220906	363.83	-200.25	-2.13	
504112	NELCO	(C) (10)	2203	22.82	50.0	-	260.07	19.40	16.08	12.0	7.00	39.00	17.14	1090/515	690.00	90.10	220906	157.12	9.19	4.03	AAED
543265	RailTel Corp.	(C) (10)	2203	320.94	73.0	-	1548.45	23.70	208.95	18.0	6.50	47.60	10.24	149/84	130.00	20.80	220906	805.56	81.07	2.53	H
543228	Route Mobile	(10)	2203	63.04	60.0	-	2022.03	11.80	166.17	50.0	26.40	265.30	28.94	1936/1052	1212.00	32.50	220906	1574.85	143.70	22.78	
540595	Tejas Networks	(C) (10)	2203	114.55	52.0		550.59	-14.60	-62.71	-	-	172.10	1.78	773/360	591.00	-	220906	345.70	-5.57	-0.37	AAED
94 - TEXTILE - INTEGRATED / LARGE																					
514274	Aarvee Denim	(10)	2203	23.46	66.0	-	421.06	-2.50	-62.52	-	-	53.90	-	33/16	24.10	-	220906	163.34	-27.40	-11.88	
500101	Arvind Ltd.	(C) (10)	2203	260.59	43.0	86/1:3	8033.73	9.80	246.78	-	9.50	113.20	-	159/82	90.60	6.25	220906	4521.93	228.87	8.57	B
503722	Banswara Syntex	(C) (5)	2203	17.12	59.0	06/1:2	1189.77	10.10	43.87	25.0	25.60	233.00	3.35	160/88	119.00	4.86	220906	761.95	54.23	15.84	H
500020	Bombay Dyeing	(C) (2)	2203	41.31	54.0	90/1:1	2000.92	7.60	-226.03	-	-	-35.40	-	141/73	79.80	-	220906	1351.59	-169.84	-8.22	AAED
532889	K P R Mill Ltd	(C) (1)	2203	34.41	75.0		4822.48	25.30	841.84	15.0	24.50	92.60	24.31	772/479	518.00	20.50	220906	2804.78	429.98	12.57	AAED
514036	Loyal Textile	(C) (10)	2203	4.82	74.0	93/1:1	1767.43	11.00	91.26	100.0	189.30	699.20	11.68	1780/665	742.00	5.35	220906	786.88	20.33	42.22	
519136	Nahar Indl Enterprise	(C) (10)	2203	39.84	69.0	92/2:5	2006.36	15.20	156.97	-	39.40	225.10	-	238/100	108.00	3.05	220906	923.94	54.64	13.72	B
500296	Nahar Spg Mills	(5)	2203	18.03	65.0	-	3593.86	22.40	502.19	70.0	139.20	443.80	4.70	692/251	281.00	2.67	220906	1518.75	112.01	31.06	B
500330	Raymond	(C) (10)	2203	66.57	42.0	96/1:2	6178.51	11.20	399.52	30.0	60.00	354.40	-	1644/612	1459.00	13.50	220906	3896.38	243.88	36.01	H
500350	RSWM	(C) (10)	2203	23.55	51.0	94/1:1	3817.42	11.30	246.22	250.0	104.50	439.70	0.61	368/170	187.00	3.44	220906	1977.62	91.49	38.85	H
503811	Siyaram Silk	(C) (2)	2203	9.37	67.0	06/1:2	1904.96	17.50	216.23	460.0	46.10	199.30	0.26	700/394	527.00	9.46	220906	1034.90	110.98	23.68	
502986	Vardhaman Textile	(C) (2)	2203	57.79	62.0	05/1:2	9622.34	23.60	1546.89	340.0	53.50	266.70	6.54	576/246	321.00	7.23	220906	5281.41	539.46	18.78	AAED
514162	Welspun India	(C) (1)	2203	100.47	73.0	-	9311.47	14.60	601.17	15.0	6.00	39.50	16.26	160/62	75.20	31.50	220906	4070.71	20.69	0.31	AAED
95 - TEXTILE - SPINNING: COTTON/BLENDED																					
531978	Ambika Cotton	(10)	2203	5.73	50.0	-	920.52	29.30	179.89	350.0	314.20	1266.10	12.69	2830/1324	1546.00	5.34	220906	472.84	66.95	116.94	
532674	Bannari Amman Spg	(C) (10)	2203	32.42	56.0	-	1560.24	10.70	52.44	12.0	8.10	69.80	-	101/44	53.00	44.50	220906	728.96	-1.38	-0.91	B
542729	DCM Nouvelle	(10)	2203	18.68	49.0	-	909.32	19.20	122.80	-	65.70	164.20	18.10	386/135	164.00	4.61	220906	418.31	13.70	7.34	AAED
521016	Indo Count	(C) (2)	2203	39.48	59.0	-	2982.23	19.30	358.43	100.0	18.20	80.40	22.34	275/120	141.00	8.90	220906	1547.18	144.35	7.29	B
530201	Kallam Textile	(2)	2203	10.56	48.0	17/1:4	450.90	15.70	12.59	10.0	2.40	20.60	-	23/9	11.40	29.80	220906	216.89	-7.04	-1.50	B
532698	Nitin Spinners	(10)	2203	56.22	54.0		2692.32	24.10	329.07	40.0	58.50	155.80	12.97	346/182	207.00	4.24	220906	1214.71	94.69	16.84	H
532503	Rajapalayam Mills	(C) (10)	2203	8.61	53.0	11/1:1	689.85	19.30	164.47	10.0	191.10	2470.00	5.69	1378/690	706.00	8.63	220906	418.00	45.29	53.00	AAED
521240	Sambandam spg	(C) (10)	2203	4.26	49.0	94/1:2	354.94	13.10	15.15	50.0	35.60	271.50	8.37	295/136	162.00	-	220906	156.75	-3.84	-9.02	
511108	Shiva Texyarn	(10)	2203	12.96	75.0		477.07	11.50	20.01	14.0	15.40	109.90	6.68	322/114	124.00	47.70	220906	218.65	-3.60	-2.78	
512527	Super Sales Ind.	(10)	2203	3.07	58.0	-	419.41	19.00	46.68	100.0	152.00	1309.60	3.58	1199/670	807.00	5.95	220906	199.86	20.02	65.20	
521200	Suryalakshmi Cotton	(10)	2203	18.81	56.0	05/1:1	778.08	10.40	30.79	-	16.40	133.20	-	98/53	58.40	58.70	220906	448.90	10.28	5.88	H
532782	Sutlej Textiles	(C) (1)	2203	16.38	64.0	13/1:2	3076.46	12.20	155.21	185.0	9.50	67.10	-	105/54	63.00	5.44	220906	1665.56	76.69	4.68	B
96 - TEXTILES - MANMADE																					
500280	Century Enka	(10)	2203	21.85	25.0	91/2:5	2097.83	12.60	184.16	100.0	84.30	572.40	6.90	675/389	419.00	5.50	220906	1131.18	65.96	30.19	H
526227	Filatex India	(1)	2203	45.05	58.0	-	3828.09	13.90	301.65	10.0	13.40	48.20	24.50	71/							

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr/ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
526885	Sarla Performance	(C) (1)	2203	8.35	55.0	-	425.72	18.30	47.32	200.0	5.70	47.00	7.90	78/40	45.20	9.54	220906	233.24	19.23	2.28	B
514138	Suryalata Spg.	(10)	2203	4.27	70.0	-	480.34	16.50	47.75	30.0	111.90	458.10	13.55	425/272	301.00	2.33	220906	249.35	19.00	44.53	
97 - TEXTILE - WEAVING/TEXTURISING & PROCESSING																					
514167	Ganesh Ecosphe	(C) (10)	2203	21.83	45.0	-	1021.44	11.20	61.97	20.0	28.40	262.80	8.54	985/512	925.00	21.60	220906	605.52	32.96	15.10	H
500264	Mafatlal Inds	(C) (2)	2203	14.08	75.0	-	990.80	1.10	38.04	-	27.00	487.10	-	81/30	64.80	10.70	220906	736.18	24.42	17.35	AAED
503169	Ruby Mills	(5)	2203	16.72	75.0	22/1:1	198.95	27.50	31.05	60.0	9.30	158.30	6.03	369/132	200.00	15.30	220906	123.20	17.35	5.19	H
538598	Vishal Fabrics	(5)	2203	98.81	70.0	22/2:1	1546.76	10.40	68.36	10.0	3.50	16.90	22.81	49/18	21.20	6.07	220906	785.55	30.11	1.52	
98 - TEXTILE-FASHION & APPAREL																					
535755	Aditya Birla Fashion	(C) (10)	2203	938.30	59.0	-	8136.22	13.50	-108.72	-	-	29.60	-	360/221	287.00	79.00	220906	5949.37	123.86	1.44	
542484	Arvind Fashions	(C) (4)	2203	53.00	35.0	-	3056.04	5.90	-134.78	-	-	56.60	-	389/218	347.00	137.00	220906	2102.13	36.25	1.34	H
536507	Future Lifestyle	(C) (2)	2203	40.35	20.0	-	2993.93	-16.80	-1801.03	-	-	-93.20	-	64/4	11.10	-	220603	272.88	-135.96	-6.72	
543401	Go Fashion	(10)	2203	54.01	53.0	-	401.31	29.70	35.60	-	6.60	81.20	-	1453/847	1164.00	78.80	220906	330.94	43.70	8.09	
532630	Gokaldas Exports	(C) (5)	2203	30.25	24.0	-	1790.32	11.50	117.08	-	19.40	117.20	-	320/301	370.00	13.00	220906	1180.30	85.19	14.11	H
531543	Jindal Worldwide	(C) (1)	2203	20.05	61.0	05/3:1	2559.16	8.50	109.20	10.0	5.40	26.70	7.63	462/194	436.00	62.40	220906	1116.77	74.42	3.71	
532732	Kewal Kiran Clot	(C) (10)	2203	61.63	74.0	-	607.61	16.50	81.62	190.0	13.20	77.60	4.55	592/178	512.00	29.50	220906	380.88	60.64	9.84	H
500239	KG Denim	(C) (10)	2203	25.64	59.0	-	611.57	4.60	-7.16	-	-	28.60	-	74/27	29.80	-	220906	323.61	-7.36	-2.88	
521248	Kitex Garments	(C) (1)	2203	6.65	54.0	17/2:5	788.33	21.70	125.12	150.0	18.80	122.10	8.12	309/168	193.00	9.10	220906	391.06	58.17	8.75	AAED
539542	Lux Ind.	(C) (2)	2203	6.01	74.0	-	2295.88	20.60	339.67	600.0	113.00	435.40	31.21	3928/1536	1639.00	18.10	220906	1204.42	91.07	30.84	H
532641	Nandan Denim	(10)	2203	144.15	65.0	22/2:1	2175.57	7.40	67.11	-	4.70	37.40	13.29	70/21	25.80	8.01	220906	1307.36	11.15	0.77	
532827	Page industries	(10)	2203	11.15	49.0	-	3886.46	20.20	536.53	3700.0	481.20	976.30	40.00	54349/37807	42216.00	64.10	220906	2596.28	369.16	330.98	
514300	Pioneer Embrodie.	(C) (10)	2203	26.59	33.0	-	292.16	8.50	10.93	3.0	4.10	44.10	9.79	74/34	42.60	23.90	220906	156.25	7.18	2.70	
533552	Rupa & Co.	(C) (1)	2203	7.95	73.0	-	1474.14	18.20	191.84	300.0	24.10	110.90	26.76	586/264	279.00	16.20	220906	500.28	29.32	3.69	H
543463	Vedant Fashions	(C) (1)	2203	24.27	85.0	-	1040.84	47.60	314.91	500.0	13.00	44.60	11.95	1502/790	1299.00	82.80	220906	571.87	169.89	7.00	
521163	Zodiac Clothing	(C) (10)	2203	24.76	62.0	11/1:2	126.65	-14.60	-16.37	-	-	99.50	-	130/78	98.60	-	220906	86.65	-10.32	-4.17	
99 - TEXTILE /JUTE PRODUCTS																					
526817	Cheviot Co	(10)	2203	6.02	75.0	18/1:2	571.13	14.10	79.35	600.0	131.90	664.50	13.44	1500/1041	1193.00	12.00	220906	311.08	28.00	46.54	AAED
509557	Garware Technical	(C) (10)	2203	20.62	53.0	94/1:1	1189.40	18.70	164.78	70.0	79.90	470.70	19.99	3755/2611	3112.00	37.80	220906	660.48	75.96	36.84	
542351	Gloster	(C) (10)	2203	5.47	73.0	-	733.80	13.70	58.40	350.0	106.80	1956.60	5.70	1012/425	760.00	13.50	220906	373.68	33.57	61.37	AAED
514043	Himatsingka Seide	(C) (5)	2203	49.23	57.0	05/1:1	3183.95	16.70	140.82	10.0	14.30	149.30	-	284/76	83.10	-	220906	1251.31	-88.62	-9.00	H
526179	Ludlow Jute	(10)	2203	10.77	67.0	-	573.99	5.20	11.67	20.0	10.80	163.20	0.02	118/73	92.00	63.90	220906	277.57	0.78	0.72	
539400	Mallcom (India)	(C) (10)	2203	6.24	75.0	-	357.23	13.90	32.62	30.0	52.30	276.00	-	1080/590	719.00	13.70	220906	198.03	16.86	26.31	H
538836	Monte Carlo	(10)	2203	20.73	65.0	-	904.32	19.90	114.04	200.0	55.00	331.50	11.55	908/425	701.00	12.40	220906	361.45	26.40	12.73	
532808	Pearl Global Ind.	(C) (10)	2203	21.66	67.0	-	2713.53	5.20	62.81	50.0	29.00	276.50	0.91	618/325	402.00	8.33	220906	1711.39	62.25	27.52	AAED
540048	S P Apparels	(C) (10)	2203	25.69	60.0	-	859.43	17.70	84.77	-	33.00	248.20	8.01	531/295	321.00	8.16	220906	551.57	48.72	18.96	AAED
540203	Sheela Foam	(C) (05)	2203	24.39	86.0	-	2981.81	10.60	217.31	-	44.50	285.50	21.38	2028/1203	1261.00	58.20	220906	1451.28	96.10	19.70	
541700	TCNS Clothing	(2)	2203	12.33	32.0	-	896.05	10.00	-5.73	-	-	100.60	-	889/494	526.00	111.00	220906	626.89	10.07	1.58	
100 - TRADING																					
539660	Best Agrolife	(C) (10)	2203	23.64	5.0	-	1210.80	13.70	104.76	20.0	44.30	137.70	29.60	1775/752	1547.00	16.40	220906	1164.01	169.93	71.87	
543333	Car Trade Tech	(C) (10)	2203	46.62	-	-	312.72	-42.10	-129.67	-	-	413.50	-	891/445	475.00	-	220906	170.66	8.89	1.29	
531041	Competent Auto	(10)	2203	6.15	75.0	-	1245.57	4.40	19.46	10.0	31.60	464.40	6.68	285/140	231.00	6.68	220906	758.67	9.30	15.14	
513377	MMTC	(C) (1)	2203	150.00	90.0	18/1:2	11796.24	-1.60	-737.94	-	-	-1.00	-	64/31	37.80	18.90	220906	2056.82	1454.87	9.70	
542597	MSTC	(C) (10)	2203	70.40	65.0	-	876.15	1.00	199.13	129.0	28.30	92.90	-	390/224	299.00	8.23	220906	355.54	117.96	16.76	AAED
530135	Optimus Infracom	(C) (10)	2203	85.81	75.0	-	471.63	-4.00	-0.92	-	-	38.50	14.32	437/197	304.00	210.00	220906	506.69	12.07	1.41	
532524	PTC India	(10)	2203	296.01	16.0	-	15631.39	3.90	424.81	-	14.40	132.30	12.58	115/67	85.40	5.67	220906	9206.80	273.33	8.01	B
532805	Redington (I)	(C) (2)	2203	156.29	8.0	-	62644.01	2.90	1314.87	330.0	16.80	74.00	16.44	202/109	187.00	10.10	220906	35853.88	718.25	8.99	B
540425	Shankara Building	(C) (10)	2203	22.85	56.0	-	2418.40	3.50	34.32	10.0	15.00	243.30	2.72	844/480	659.00	32.30	220906	1739.26	27.54	12.05	
512531	STC	(C) (10)	2203	60.00	90.0	08/1:1	-	-	-15.95	-	-	-939.90	-	128/67	91.80	15.70	220906	-	15.62	2.60	
505590	SVP Global	(C) (1)	2203	12.65	68.0	-	119.42	14.60	1.30	-	0.10	7.30	3.30	81/26	30.10	-	220906	553.88	-57.50	-4.55	
543320	Zomato	(C) (1)	2203	787.37	-	-	4192.40	-44.10	-1500.77	-	-	21.00	-	142/40	56.40	-	220906	3075.20	-436.80	-0.56	H
101 - TYRES/RUBBER PRODUCTS																					
500877	Apollo Tyres	(C) (1)	2203	63.51	44.0	-	20947.58	12.30	643.05	325.0	10.10	185.00	6.81	330/165	328.00	28.80	220906	11898.04	385.13	6.06	AAED
502355	Balkrishna Inds	(C) (2)	2203	38.66	54.0	17/1:1	8295.12	24.20	1435.38	1400.0	74.20	358.60	21.14	2537/1682	2124.00	29.30	220906	5276.95	689.22	35.65	AAED
500878	Ceat	(C) (10)	2203	40.45	47.0	87/1:2	9363.41	7.50	79.49	-	19.70	809.10	15.05	1981/890	1630.00	172.00	220906	5712.86	15.12	4.22	
500168	Goodyear India	(10)	2203	23.07	74.0	90/1:1	2435.68	7.10	102.89	1000.0	44.60	308.70	15.57	1205/840	1137.00	25.80	220906	1585.83	64.84	28.11	
509162	Indag Rubber	(2)	2203	5.25	73.0	-	166.93	0.40	1.83	120.0	0.70	78.70	6.23	90/59	79.60	36.90	220906	119.35			

Corporate Scoreboard

Co. Code	Name of the company (Face value)		Year ended	Equity (Rs cr)	PH (%) (Latest)	Last bonus yr:ratio	Sales (Rs cr)	OPM (%)	NP (Rs cr)	Div (%)	EPS (Rs)	Book value (Rs)	RONW (%)	Market price		P/E ratio	Cumulative/Unaudited				We Reco.
														52-week H/L	as on 04/01/2023		Period ended	Sales (Rs cr)	NP (Rs cr)	EPS (Rs)	
532259	Apar Ind	(C) (10)	2203	38.27	58.0	07/1:3	9319.99	5.90	256.73	150.0	67.10	448.20	12.37	1835/556	1824.00	19.20	220906	6328.11	225.09	58.82	H
500067	Blue Star	(C) (2)	2203	19.26	39.0	95/1:1	6045.58	5.70	167.71	500.0	17.40	105.70	8.96	1290/836	494.00	48.10	220906	3546.56	116.99	12.15	AAED
500040	Century Textiles	(C) (10)	2203	111.70	50.0	97/1:1	4130.95	10.80	158.99	40.0	14.20	332.90	-	1025/661	727.00	30.70	220906	2422.43	115.57	10.56	B
523367	DCM Shriram	(C) (2)	2203	31.19	67.0	05/1:1	9627.43	18.70	1067.35	735.0	68.40	352.80	15.29	1264/831	899.00	12.40	220906	5847.21	382.08	24.50	B
500940	Finolex Industries	(C) (2)	2203	124.10	52.0	89/4:1	4647.32	24.00	765.38	200.0	12.30	63.30	28.81	210/122	188.00	30.20	220906	2130.94	3.84	0.06	B
500164	Godrej Industries	(C) (1)	2203	33.66	75.0	15/1:1250	14130.15	7.20	684.73	-	20.30	211.70	4.71	662/401	438.00	19.10	220906	8045.59	476.82	10.70	B
500300	Grasim Industries	(C) (2)	2203	131.66	31.0	88/3:4	95701.13	21.30	7071.50	250.0	107.40	1149.90	7.15	1939/1277	1719.00	15.00	220906	55527.08	4267.94	44.80	B
524226	Gujarat Ambuja Export	(C) (2)	2203	22.93	64.0	-	4670.31	14.70	475.44	65.0	20.70	92.40	22.76	394/163	254.00	13.30	220906	2350.63	178.70	7.79	
500875	ITC	(C) (1)	2203	1232.33	-	16/1:2	60668.09	34.10	15242.66	1150.0	12.40	50.70	21.02	362/207	331.00	23.80	220906	38439.27	9132.57	7.29	B
500271	Max Financial	(C) (2)	2203	69.02	30.0	00/1:1	31187.58	1.30	253.37	-	7.30	114.00	-	1081/625	712.00	81.90	220906	12587.78	130.09	3.12	
500331	Pidilite Industries	(C) (1)	2203	50.83	70.0	10/1:1	9920.96	18.60	1207.56	1000.0	23.80	126.00	22.65	2919/1989	2512.00	98.30	220906	6112.26	695.27	13.50	H
500302	Piramal Enterprises	(C) (2)	2203	47.73	43.0	93/1:2	13993.30	46.00	2038.05	1650.0	81.80	1487.00	5.74	1564/785	816.00	-	220906	3991.35	6619.08	277.34	
500339	Rain Ind.	(C) (2)	2112	67.27	41.0	-	14526.78	16.40	564.27	50.0	16.80	181.60	9.69	256/129	176.00	4.67	220909	15554.18	1450.91	40.11	B
500325	Reliance Ind	(C) (10)	2203	6765.10	45.0	17/1:1	699962.00	15.90	58661.58	80.0	86.70	1152.20	7.96	2856/2180	2518.00	26.50	220906	455976.00	34955.00	46.72	B
503806	SRF	(C) (10)	2203	296.42	52.0	83/1:2	12433.66	25.50	1888.92	48.0	63.70	288.90	20.32	2865/2002	2259.00	30.40	220906	7622.50	1088.99	36.74	AAED
500336	Surya Roshni	(C) (10)	2203	54.41	63.0	95/3:4	7730.82	5.70	204.92	40.0	37.70	284.60	12.14	600/324	566.00	14.40	220906	3824.10	90.28	16.92	B
500770	Tata Chemicals	(C) (10)	2203	254.76	38.0	95/3:5	12622.12	18.20	1260.51	125.0	49.50	642.40	1.72	1215/773	933.00	12.10	220906	8234.00	1317.00	47.77	B
500114	Titan Company	(C) (1)	2203	88.78	53.0	11/1:1	28799.00	11.60	2213.41	750.0	24.90	104.80	13.57	2791/1825	2562.00	71.80	220906	18606.00	1625.00	18.20	H
521064	Trident	(C) (1)	2203	509.60	68.0	-	6997.66	21.60	833.74	36.0	1.60	7.50	10.43	70/30	34.00	29.90	220906	3117.57	166.74	0.33	B
500295	Vedanta	(C) (1)	2203	371.72	70.0	08/1:1	132732.00	33.60	19057.88	4500.0	51.30	175.90	19.35	441/206	308.00	7.07	220906	75276.00	8280.00	16.79	B
500575	Voltas	(C) (1)	2203	33.09	30.0	90/1:2	7934.45	7.20	504.91	550.0	15.30	166.20	9.62	1348/770	806.00	151.00	220906	4536.36	103.48	3.07	B
103 - DIVERSIFIED - MEDIUM																					
523395	3M India	(C) (10)	2203	11.27	75.0	-	3335.84	11.70	271.97	-	241.30	1937.50	8.81	26943/17273	21506.00	68.60	220906	1920.29	190.49	169.10	
590062	Andhra Sugars	(C) (2)	2203	27.11	47.0	95/1:1	1961.65	13.30	242.17	200.0	17.90	112.00	11.35	178/112	134.00	7.18	220906	1269.49	116.44	8.43	B
526173	Andrew Yule	(C) (2)	2203	97.79	89.0	-	414.39	-8.00	-7.45	-	-	7.70	8.15	33/18	27.80	399.00	220906	172.91	11.51	0.24	
523736	Dhunseri Ventures	(C) (10)	2203	35.02	74.0	92/1:1	263.92	23.80	359.10	40.0	102.50	588.80	16.40	316/178	244.00	1.44	220906	88.76	391.48	111.83	AAED
502865	Forbes & Company	(C) (10)	2203	12.90	74.0	88/1:1	514.73	7.40	12.45	-	9.70	64.00	-	964/331	674.00	0.18	220906	236.58	185.67	145.92	H
500153	Ganesh Benzo.	(C) (1)	2203	6.24	43.0	-	357.51	17.10	33.28	-	5.30	45.00	12.85	156/81	143.00	21.80	220906	187.80	25.81	4.14	H
500173	GFL	(C) (1)	2203	10.99	68.0	-	708.35	29.60	-111.59	-	-	32.10	-	94/58	65.20	-	220906	957.97	17.21	1.57	B
506480	GOCL Corp.	(C) (2)	2203	9.91	70.0	79/1:1	498.15	2.80	58.16	250.0	11.70	232.30	7.58	420/213	365.00	8.94	220906	430.67	165.41	33.37	AAED
542830	IRCTC	(2)	2203	160.00	87.0	-	1879.48	46.80	666.68	15.0	8.30	23.50	11.60	919/557	644.00	57.40	220906	1658.39	471.55	5.89	H
512237	Jai Corp	(C) (1)	2203	17.84	73.0	07/1:1	720.09	7.60	51.57	50.0	2.90	81.30	2.72	218/95	151.00	58.60	220906	339.76	17.18	0.96	B
590066	KCP Ltd	(C) (1)	2203	12.89	45.0	-	2108.21	17.80	188.14	100.0	14.60	91.30	17.77	149/96	113.00	16.20	220906	1104.29	46.85	1.54	B
502937	Kesoram Industries	(C) (10)	2203	243.98	49.0	80/1:2	3605.88	14.20	-54.99	-	-	20.90	-	78/44	61.10	-	220906	1736.50	-120.30	-4.66	
513023	NAVA	(C) (2)	2203	29.02	44.0	16/1:1	3347.66	38.40	564.37	300.0	38.90	341.40	9.76	279/109	248.00	4.17	220906	1766.70	517.41	30.02	B
532486	Pokarna	(C) (2)	2203	6.20	57.0	-	650.19	26.80	78.30	30.0	25.30	142.90	8.02	841/346	406.00	11.80	220906	453.43	52.49	16.93	H
532804	Technocraft Ind.	(C) (10)	2203	24.46	75.0	-	1911.11	20.60	264.00	-	107.90	546.20	12.12	1240/690	905.00	8.40	220906	1015.02	140.97	54.86	B
509055	Visaka Ind	(C) (10)	2203	17.28	41.0	-	1415.81	14.10	118.09	150.0	68.30	423.60	17.44	709/402	439.00	7.55	220906	844.41	45.90	26.56	AAED
104 - MISCELLANEOUS																					
531921	Agarwal Indl.	(C) (10)	2203	13.21	60.0	-	1598.24	6.60	63.68	20.0	48.20	223.00	22.77	746/285	592.00	10.70	220906	803.37	38.74	27.70	H
543254	Antony Waste	(C) (5)	2203	14.14	46.0	-	648.42	22.80	67.89	-	24.00	147.30	15.76	369/234	309.00	11.00	220906	434.95	56.15	16.45	AAED
512573	Avanti Feeds	(C) (2)	2203	13.62	44.0	18/1:2	5035.96	6.30	240.63	625.0	17.70	139.10	20.34	639/364	392.00	20.80	220906	2891.40	140.20	9.02	H
526829	Confidence Petro	(C) (1)	2203	28.40	49.0	-	1427.69	13.00	87.84	10.0	3.10	24.10	10.23	99/40	79.20	30.00	220906	815.99	38.96	1.37	H
532848	Delta Corp.	(C) (1)	2203	26.73	33.0	-	616.13	-	73.25	-	2.70	71.20	-	340/162	216.00	23.10	220906	520.24	125.38	4.69	B
543272	Easy Trip Planners	(C) (1)	2203	43.46	75.0	22/1:1	235.37	56.50	105.92	50.0	4.90	10.90	53.16	73/31	53.20	71.90	220906	196.08	61.35	2.82	
530643	Eco Recycling	(C) (10)	2203	19.30	69.0	19/1:10	15.10	17.50	12.49	10.0	6.50	23.20	-	156/92	150.00	28.40	220906	9.13	6.19	3.21	
540798	Future Supply Chain	(C) (10)	2203	43.88	52.0	-	608.76	18.80	-25.82	-	-	-32.00	-	77/21	28.00	-	220603	67.03	-30.01	-6.84	
533282	Gravita India	(C) (2)	2203	13.81	73.0	-	2215.87	9.50	139.39	250.0	20.20	56.00	21.24	473/231	449.00	18.50	220906	1262.39	89.63	12.87	H

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Name of the company	Industry Code No.	Name of the company	Industry Code No.	Name of the company	Industry Code No.	Name of the company	Industry Code No.	Name of the company	Industry Code No.	Name of the company	Industry Code No.												
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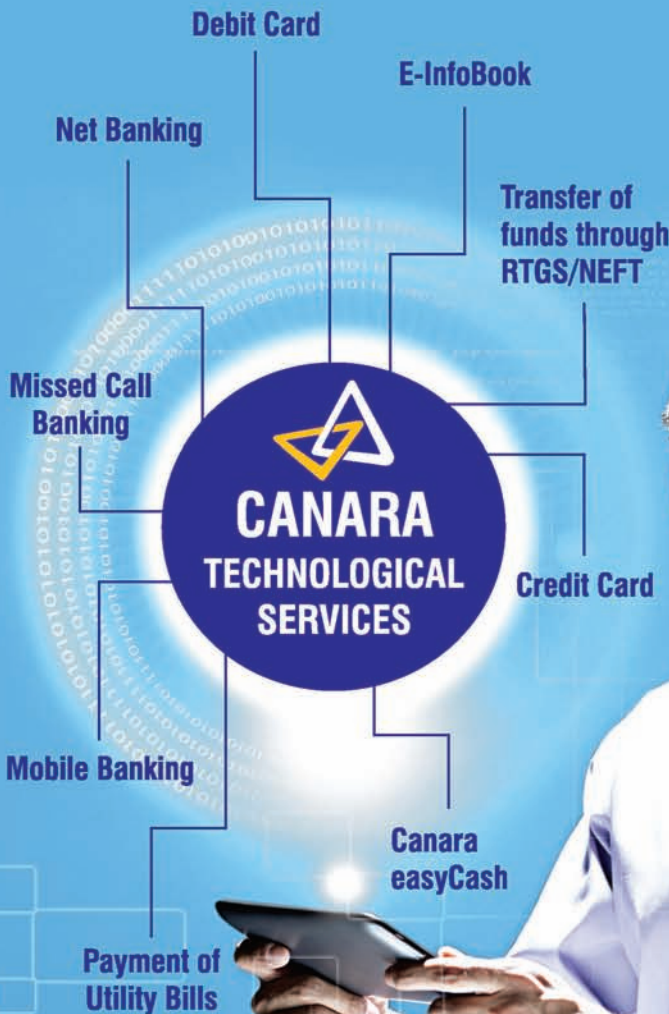
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