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DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

Feb 09 - 22, 2026 ■ Pages 68 ■ www.dsij.in ₹150

Cover Story

**Q3FY26 Earnings
Uneven, But
Improving**



Analysis
Eternal
(Zomato)

Special Report
**Yen Carry
Unwind Shock**

Data Bank
1000
Companies

INSIDE

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Vol. 41 No. 06

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Special Report

Global Deleveraging Scares:
Yen Carry Trade Unwind,
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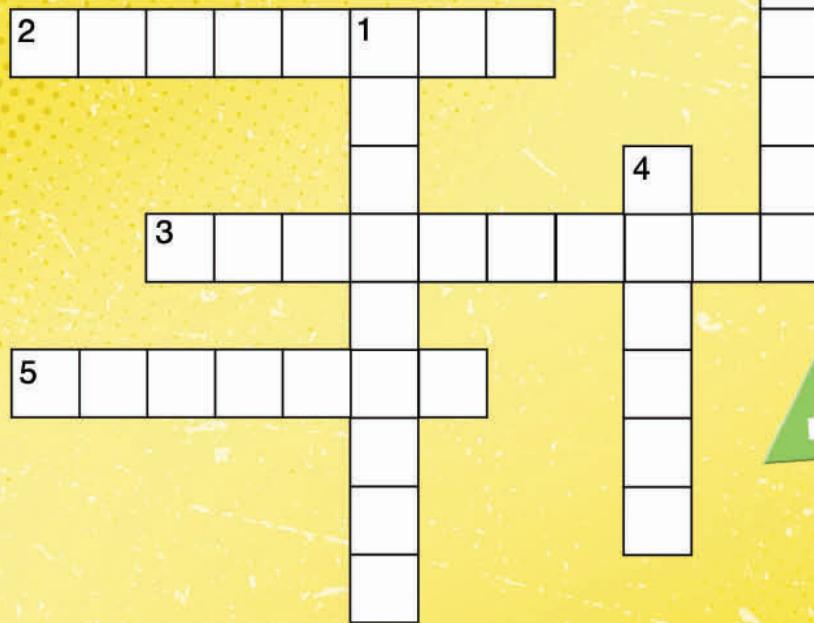
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ACROSS

2. Icon shown next to verified UPI investment handles.
3. Phone number starting with 1600 used by following type of intermediary to service customers.
5. A SEBI app that acts as a personal finance and education tool.

DOWN

1. A tool on the SEBI website that helps investors verify brokers before making any payments.
4. SEBI Check can be used to validate broker by scanning.
6. Verified UPI investment handles always ends with this.

Use the clues to fill in the words above.
Words can go across or down.
Letters are shared when the words intersect.

Ans: 1- SEBICheck 2- Thumbsup 3- Registered 4- QRCode 5- Saarthi 6- Valid

SCAN TO GO TO
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India's Handbrake Moment Is Ending

In my experience of more than 3 decades in the equity market, I have found that fundamentals create value, but certainty decides the multiple. That is why 2025 felt like India was doing the hard work at home while being forced to drive with a handbrake on. The economy held up, but valuations struggled because global investors were building a geopolitical risk premium into the India story.

One of the prime reasons for that was the U.S. tariff narrative. With duties imposed at levels as high as 50 per cent on Indian exports, offshore allocators were really debating visibility. Headline risk is easy to overprice because it arrives fast and rarely offers a timetable for resolution. In such phases, global money can admire India's growth, but it hesitates to fully pay for it.

The recent United States-India trade accord has changed the tone. Cutting reciprocal tariffs from a punitive 50 per cent to a more workable 18 per cent is being read as a structural shift, not a one-day bounce. The rerating impulse is straightforward. When policy visibility improves, the discount rate falls, and multiples can expand even before earnings surprise. That is the unshackling. One major external drag has been repriced.

Domestic conditions make this more credible. India's growth expectations, often framed in the 6.5 to 7.4 per cent range, stand out against a world struggling to sustain 2 to 3 per cent. A steadier base makes it easier for a reduction in external uncertainty to show up as valuation expansion, especially in export-linked sectors.

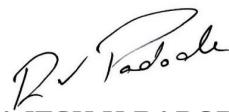
Crucially, this is not a single deal story. It is closer to a trade trifecta with the United States, the European Union, and the United Kingdom earlier. The logic is pragmatic exchange. India makes measured concessions in premium imports, and in return gains cleaner access for labour-intensive, high-volume exports where it has a durable edge.

For smaller exporters, especially in textiles, the change is tangible. Moving from a 50 per cent regime to 18 per cent restores order confidence and pricing discipline. The European agreement, seen as the most ambitious, is framed around a large swap. Automobile duties are expected to fall from 110 per cent to 10 per cent within a quota of 2.5 lakh cars a year. Duties on wines and spirits are set to drop from 150 per cent into a 20 to 50 per cent band, while auto parts tariffs are scheduled for gradual removal over five to ten years. In return, tariffs on key Indian export lines are expected to ease, textiles from 12 per cent to zero, pharma from 11 per cent to zero, and aquaculture gets wider access.

The initial response was psychological. Segments most exposed to trade uncertainty moved first, and in a few smaller exporters the rebound was sharp, even touching upper circuits. It is not a guarantee of earnings, but it signals that disruption odds have eased materially already.

This is where portfolio discernment becomes non-negotiable. A rising tide lifts everything, including businesses that are fundamentally leaky. The cleanest beneficiaries are export-heavy, labour-intensive players that can convert access into these markets into higher margins and earnings. Pressure points remain. Quota-based imports can make some European models more price competitive at the top end, creating friction in select SUV segments, though minimum import price thresholds near the ₹25 lakh mark offer some insulation.

The Great Unshackling is real, but it is not a licence for greed. An 18 per cent tariff remains a cost of doing business, not a magic wand. Winners will be those with pricing power, resilient margins, and moats that survive competition. The ceiling may have lifted, but the floor remains company-specific, and long-term compounding will still belong to the well-built businesses. For readers who stayed the course with our advice, the payoff phase has begun, yet for the disciplined investor, the opportunity to add remains open.



RAJESH V PADODE
Managing Director & Editor

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Stay Invested Amid Market Noise

I am experiencing sharp market volatility driven by Budget and trade-related news, leading to wide portfolio fluctuations. Should I continue holding my equity investments?

- Ashwin Jagtap

Editor Responds: Yes, it is advisable to continue holding equity investments, especially if they are aligned with your long-term financial goals. Short-term market volatility driven by Budget announcements, trade developments or global cues is a normal feature of equity markets and often creates noise. Reacting to such fluctuations can lead to poor timing decisions and missed long-term opportunities. Equities tend to reward patient investors who stay invested through market cycles.

Over time, the impact of economic growth, earnings expansion and compounding far outweighs short-term ups and downs. Instead of focusing on daily portfolio movements, investors should periodically assess whether their fund or stock selections remain fundamentally strong and suitable for their risk profile. If your investments are backed by sound fundamentals and your time horizon is long, staying invested and avoiding knee-jerk reactions to market volatility is usually the more prudent approach.

Write to us at editorial@dsij.in

Recommendations

Company/Scheme	Reco.	Price (₹)	Column	Page No
Acutaas Chemicals	● Buy	1,968.45	Hot Chips	14
Bandhan Bank	● Buy	155.00	Kerbside	53
Eternal	● Hold	279.65	Analysis	20
Exide Industries	● Buy	327.95	Kerbside	53
GE Vernova T&D India	● Buy	3,456.30	Choice Scrip	10
Ind-Swift Laboratories	● Buy	113.40	Low Priced Scrip	12
NTPC Ltd	● Buy	358.55	Hot Chips	14
Power Grid Corporation of India	● Buy	283.25	Technicals	16
REC	● Buy	372.35	Kerbside	53
Sharda Cropchem	● Buy	1,111.70	Technicals	16
Solar Industries India	● Buy	13,868.65	Kerbside	53

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Market Watch

From Budget Fears to Trade Deal Cheers

The domestic equity market remained in a wait-and-watch mode over the past fortnight, as investors stayed cautious ahead of key Budget announcements that were expected to provide fresh directional cues. Market sentiment remained fragile, with equities witnessing a sharp rise in volatility. The Nifty VIX, a key gauge of investor fear, surged nearly 20 per cent during the period, underscoring heightened uncertainty and risk aversion. Both benchmark indices, the BSE Sensex and the Nifty 50, extended their downward trend, ending the period with losses of around 1.5 per cent each.

The broader market bore the brunt of the sell-off, as the BSE Mid-cap and BSE Small-cap indices slipped below crucial technical support levels, triggering further nervousness among investors. On the sectoral front, the sell-off was largely broad-based, with most sectoral indices trading in the red. Power, metals, and oil and gas emerged as notable exceptions, displaying relative resilience amid an otherwise weak market environment.

Metals initially rallied as base metal prices stayed firm on strong demand and speculative flows, but experienced a sharp late-period correction due to aggressive profit booking, rising margin requirements, a stronger U.S. dollar, and shifting monetary policy expectations. Precious metals like gold and silver plunged sharply after record highs as leveraged positions were unwound.

The BSE Realty index emerged as the worst performer during the fortnight, slumping more than 8 per cent due to heavy profit booking, concerns over stretched valuations, and rising sensitivity to interest rates.

Broader market risk aversion ahead of the Union Budget and foreign selling in cyclical stocks further weighed on real estate shares. On the institutional front, foreign investors remained net sellers, with outflows of around ₹15,400 crore during the period. Domestic institutional investors, however, continued to provide strong support to the market, recording inflows of more than ₹35,000 crore. The Q3FY26 earnings season has been largely lacklustre so far, with around 60



Performance Of Indices			
Indices	Jan. 19, 2026	Jan. 30, 2026	Gain/Loss (%)
Realty	6,648.18	6,102.80	-8.20
Healthcare	42,857.63	41,347.72	-3.52
Auto	61,313.32	59,303.45	-3.28
IT	37,774.03	36,615.48	-3.07
Small-Cap	49,701.91	48,284.40	-2.85
Mid-Cap	46,186.05	45,182.08	-2.17
FMCG	19,070.86	18,738.15	-1.74
Sensex	83,570.35	82,269.78	-1.56
Nifty	25,694.35	25,320.65	-1.45
Bankex	67,964.48	67,069.05	-1.32
Oil & Gas	27,751.82	28,114.18	1.31
Metal	38,262.94	38,845.17	1.52
Power	6,284.83	6,392.47	1.71

Indian markets were on a roller-coaster over the fortnight, with Budget caution, profit booking in metals and realty, mixed Q3 earnings, and foreign outflows, before a US-India trade deal sparked a late rally.

per cent of India Inc reporting positive profit growth, while the remaining 40 per cent posted declines.

Aggregate revenue growth hovered around 11-12 per cent, whereas EBITDA growth remained muted, confined to single-digit levels. In other developments, the National Stock Exchange (NSE) has finally received SEBI's long-pending approval to proceed with its highly anticipated IPO, ending nearly a decade of regulatory delays. Just as this fortnight drew to a close, the markets delivered a flurry of high-impact developments, from crucial Budget Day announcements and a sharp sell-off triggered by the government's hike in derivatives STT to a landmark US-India trade deal that fuelled a strong market rebound. We unpack these twists and their investment implications in the upcoming issue.

Stay tuned!

Net Investment In Equity Markets (₹/Cr)		
Date	FII	DII
Jan 30, 2026	2,251.37	-601.03
Jan 29, 2026	-393.97	2,638.76
Jan 28, 2026	480.26	3,360.59
Jan 27, 2026	-3,068.49	8,999.71
Jan 23, 2026	-4,113.38	4,102.56
Jan 22, 2026	-2,549.80	4,222.98
Jan 21, 2026	-1,787.66	4,520.47
Jan 20, 2026	-2,938.33	3,665.69
Jan 19, 2026	-3,262.82	4,234.30
Total	-15,382.82	35,144.03

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FINANCIAL HIGHLIGHTS FOR 9M FY26



Profit after Tax
₹ 12,920
CRORE



Disbursement
₹ 1,65,458
CRORE



Sanctions
₹ 3,33,354
CRORE

GE Vernova T&D India Ltd

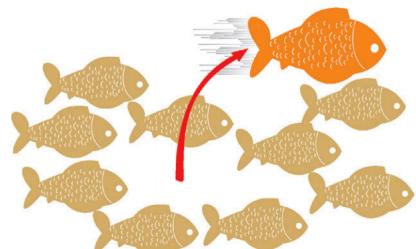
POWERING INDIA'S GRID TRANSFORMATION

HERE IS WHY

Strong Order Book & Revenue Visibility
Structural Grid Capex Tailwinds
Margin Expansion with Debt-Free Balance Sheet

The global power infrastructure landscape is undergoing a structural transformation, driven by accelerating electrification, renewable energy integration, and rising focus on grid resilience. India stands at the forefront of this transition, with record electricity demand and an ambitious renewable energy target of 500 GW by 2030. Peak power demand touched 249.9 GW in FY25 and is expected to rise to 277 GW in FY26. Hence, for this issue of the magazine in Choice Scrip, we recommend GE Vernova T&D India Ltd. (GEVTDIL).

It is a leading player in the power transmission and distribution equipment space. With a legacy of over six decades, the company offers an end-to-end portfolio of solutions across power transformers, gas-insulated and air-insulated switchgear, HVDC systems, FACTS solutions, substation automation, and digital grid technologies. GEVTDIL delivered a strong financial performance in Q3 FY26, reflecting robust execution momentum and sustained margin expansion. Revenue for the quarter stood at ₹1,701 crore, registering a 58.4 per cent YoY growth compared with ₹1,074 crore in Q3 FY25 and a 10.5 per cent QoQ increase over ₹1,539 crore in Q2 FY26.



CHOICE SCRIP

1 YEAR INVESTMENT HORIZON

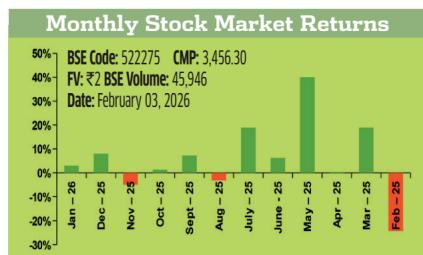
EBITDA for the quarter rose sharply to ₹455 crore, compared with ₹180 crore in Q3 FY25. Profit after tax rose to ₹290.8 crore, compared with ₹142.68 crore in the corresponding period last year. This is a growth of 103.81 per cent. GEVTDIL's order book provides strong medium-term revenue visibility. The order backlog stood at ₹14,384 crore as of December 2025, reinforcing confidence in sustained execution momentum.

Operational execution during the quarter was broad-based, spanning renewable evacuation projects, EHV substations, GIS bay expansions, reactors, and export commissioning. Notable milestones included multiple 765 kV reactor installations for PGCIL, GIS bay commissioning for state utilities, and export breaker commissioning in international markets. This execution depth reinforces management's confidence

in handling complex, large-scale projects. HVDC has emerged as a central growth vector.

Importantly, GEVTDIL's scope excludes transmission lines and civil works, limiting execution and right-of-way risks. Management has also confirmed adequate internal capacity to execute current and incremental HVDC orders. Looking ahead, the company expects HVDC, STATCOM, and digital grid solutions to drive incremental growth, supported by a ₹10,000+ crore national transmission capex pipeline under NEP-II. Export opportunities remain selective, with India positioned as a manufacturing hub to support global demand when overseas capacities are constrained. Margin guidance has been tightened upward, with management now expecting full-year EBITDA margins to trend toward the higher end of the mid-20s range. No meaningful near-term dilution is anticipated. Over the medium term, GEVTDIL is well positioned to benefit from structural tailwinds in renewable integration, grid modernization, and cross-border transmission. Strong order visibility, disciplined underwriting, improving project mix, and a debt-free balance sheet provide a solid foundation for sustained earnings growth.

The company is currently trading at a P/E of 85x, which is below its 3-year median P/E of 139x. The PEG ratio is 0.98x, which reflects its growth momentum and is also lower than most of its peers, which makes it attractive. The company's interest coverage ratio is 113x. Over the last three years, the company has achieved compounded revenue growth of about 11.9 per cent, with compounded profit growth of 81 per cent. ROCE of the company is 54.74 per cent. Considering above we recommended **BUY**.



Shareholding Pattern (%) as of December 2025	
Promoters	51.00
Institutions	41.73
Public	7.26
Total	99.99

Last Five Quarters (₹/Cr) (Consolidated)					
Particulars	Dec-24	Mar-25	June-25	Sept-25	Dec-25
Total Income	1,073.65	1,152.54	1,330.13	1,538.46	1,700.64
Other Income	25.80	21.11	16.30	18.63	18.75
Operating Profit	205.48	273.25	403.90	415.09	473.38
Interest	3.88	5.65	2.75	2.21	2.81
Net Profit	142.68	186.49	291.20	299.48	290.80
Equity	51.00	51.00	51.00	51.00	51.00

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इंडियन बैंक



Indian Bank



TOTAL BUSINESS
₹14,29,771 Cr
Up by
13.34% Y.o.Y

NET PROFIT
₹3061 Cr
Up by
7.33 % Y.o.Y

TOTAL DEPOSITS
₹7,90,923 Cr
Up by
12.62% Y.o.Y

GROSS NPA
2.23%
Down by
103 bps Y.o.Y

GROSS ADVANCES
₹6,38,848 Cr
Up by
14.24% Y.o.Y

NET NPA
0.15%
Down by
6 bps Y.o.Y

RAM
(Retail, Agri, MSME)
₹3,90,459 Cr
Up by
16.65% Y.o.Y

NIM (Domestic)
3.40 %
Up by
6 bps Q.o.Q

Unaudited (Reviewed) Financial Results (Standalone/Consolidated) for the Quarter/ Nine Month Ended December 31, 2025

(Rs.In Crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2025 (Reviewed)	Quarter Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2025 (Reviewed)	Quarter Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
1.	Total income from operations	19963.34	57461.23	17912.03	71225.64	19894.78	58071.47	18167.54	72050.88
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4166.56	12343.75	3690.29	14786.93	4199.38	12423.73	3720.65	14887.38
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	4166.56	12343.75	3690.29	14786.93	4199.38	11657.14	3720.65	14887.38
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	3061.48	9052.52	2852.36	10918.29	3146.88	8531.22	2909.73	11261.47
5.	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Paid up Equity Share Capital	1346.96	1346.96	1346.96	1346.96	1346.96	1346.96	1346.96	1346.96
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	60762.20	60762.20	51065.97	60762.20	62965.17	62965.17	52926.05	62965.17
8.	Securities Premium Account	6290.02	6290.02	6290.02	6290.02	6290.02	6290.02	6290.02	6290.02
9.	Net Worth	65192.93	65192.93	55551.65	57028.96				
10.	Paid up Debt Capital/Outstanding Debt**	18057.91	18057.91	21166.44	25038.98				
11.	Debt Equity Ratio**	0.28	0.28	0.38	0.44				
12.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)								
	Basic :	*22.73	*67.21	*21.18	81.06	*23.36	*63.34	*21.60	83.61
	Diluted :	*22.73	*67.21	*21.18	81.06	*23.36	*63.34	*21.60	83.61
13.	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
14.	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*Not Annualised **Debt represents borrowing with residual maturity of more than one year.

Note: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.bank.in).

2. Information relating to Total Comprehensive Income and other Comprehensive Income is not furnished as Ind AS is not yet applicable to the Bank.

QR CODE for Results



Place: Chennai
Date: 22.01.2026

Mini T M
Executive Director

Brajesh Kumar Singh
Executive Director

Shiv Bajrang Singh
Executive Director

Ashutosh Choudhury
Executive Director

Binod Kumar
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Ind-Swift Laboratories Ltd FORMULATIONS LED TURNAROUND

HERE IS WHY

External debt eliminated

Export led platform

FY27 catalyst

In pharmaceuticals, the strongest moat is rarely built in advertising. It is built in audit rooms, process discipline, and the habit of shipping the same quality batch every time. India's pharma sector is now in a phase where investors are rewarding execution, regulatory credibility, and sustainable profitability rather than debt-driven expansion. Exports remain a key lever, but durable value is typically created by companies that scale without compromising compliance and improve product mix to support margins. In this backdrop, Ind-Swift Laboratories (INDSWF) has materially improved its risk profile after a balance sheet clean-up and a simpler corporate structure.

The transformation has been driven by two decisive moves. First, the company divested its API and CRAMS business for a headline consideration of ₹1,650 crore and used the proceeds to eliminate external debt. This reduces financial risk, removes the drag from funding costs, and creates headroom to invest in product filings, registrations, and capacity without stretching the balance sheet. Second, the merger of Ind Swift Limited into Ind Swift Laboratories, effective March 31, 2024, streamlined the corporate structure into a single listed, formulations-led entity, improving



operational alignment for customers and stakeholders.

Post the reset, INDSWF is positioning itself as a finished dosage formulations platform with an export-heavy orientation. The company manufactures tablets, capsules, injectables, liquids, dry syrups, and ointments, and cites 750 plus product registrations across therapies such as gynaecology, paediatrics, cardiology, diabetology, and dermatology. It operates facilities at Derabassi, Parwanoo, and Jammu. Management also cites 1,915 plus dossiers filed and 520 plus approvals, underpinning access to regulated and semi-regulated markets. The domestic business complements this with branded and generic presence.

Financially, FY25 is presented as the base year after the clean-up, with revenue of about ₹550 crore and profit before tax and exceptional items of about ₹41 crore.

The mix remains export-led, with export sales of about ₹399 crore and domestic sales of about ₹150 crore. Recent quarterly performance shows profitability improving even as revenue stays steady. In Q3 FY26, consolidated revenue from operations was ₹150.85 crore and total income was ₹178.43 crore. Net profit after tax for the quarter was ₹9.54 crore. For the nine months ended December 2025, revenue from operations was ₹456.23 crore and net profit after tax was ₹26.30 crore.

Looking ahead, the investment case rests on visible growth triggers converting into sustained, repeatable volumes. A key catalyst is the partnership with Viatris (Europe), where the company indicates commercial supplies start from FY27 and has referenced an incremental revenue impact of about ₹200 to ₹220 crore. Export acceleration also depends on converting filings into approvals and launches, with management indicating 400 plus new registrations in 2026 and a pipeline that includes higher barrier products such as ticagrelor and empagliflozin. Selective CDMO scaling can add visibility, while operating leverage and mix improvement can support the stated ambition to move from a ₹550 crore base towards materially higher revenues over the next few years.

On valuation, the stock trades at approximately 19x P/E, below an industry average near 28x, leaving room for a valuation re-rating if execution stays on track. Risks remain execution-led and typical of export-oriented pharma, including regulatory compliance, pricing pressure in certain markets, competition. Overall, with a cleaner structure, stronger balance sheet, and improving profitability, we maintain a **BUY** view on INDSWF.



Shareholding Pattern (%) as of December 2025	
Promoters	39.49
Institutions	15.01
Public	45.50
Total	100.00

Last Five Quarters (₹/Cr) (Consolidated)					
Particulars	Dec-25	Sept-25	June-25	Mar-25	Dec-24
Total Income	178.43	170.50	167.32	142.70	22.48
Other Income	27.58	17.86	14.58	4.46	13.81
Operating Profit	31.76	19.34	18.18	-4.74	-0.72
Interest	0.67	2.02	1.15	-26.76	0.11
Net Profit	9.52	8.04	8.65	222.27	0.00
Equity	81.61	81.61	68.74	68.74	59.09



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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Period ended 31st December 2025

(₹ IN CRORES)

Sl. No.	Particulars	Standalone					Consolidated					
		Quarter Ended			Period Ended		Year ended 31st Mar 2025 (Audited)	Quarter Ended			Period Ended	
		31st Dec. 2025	30th Sep. 2025	31st Dec. 2024	31st Dec. 2025	31st Dec. 2024		31st Dec. 2025	30th Sep. 2025	31st Dec. 2024	31st Dec. 2025	31st Dec. 2024
1	Gross Written Premium	11,680	10,541	10,778	35,555	32,186	43,618	11,763	10,645	10,860	35,853	32,449
2	Net Written Premium	9,678	8,808	8,920	29,326	26,564	36,315	9,717	8,869	8,965	29,488	26,709
3	Profit Before Tax	367	69	116	824	509	1,034	372	23	107	787	520
4	Profit After Tax	372	63	353	826	641	988	377	20	344	789	651
5.	Solvency Ratio (Times)	1.81	1.79	1.90	1.81	1.90	1.91	1.81	1.79	1.90	1.81	1.90
6.	Net Worth	22,630	22,183	21,516	22,630	21,516	21,884	23,523	23,056	22,314	23,523	22,314
7.	Earning Per Share (absolute figures)	2.25	0.38	2.14	5.01	3.89	6.00	2.31	0.33	2.12	5.06	4.11
												6.29

- Note: 1. The above is an extract of the detailed format of quarter and period ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)
2. Above financial results have been reviewed by Co.'s Statutory Auditors and their audit report with qualified opinion is available in the Co.'s website.
3. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on Jan 30, 2026.

Place: Mumbai

Date : 30th Jan, 2026

For and on behalf of the
Board of Directors
sd/-

Ms. Girija Subramanian
Chairman-Cum-Managing Director
DIN 09196957

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CIN : L66000MH1919GOI000526

Recommendations

Equity



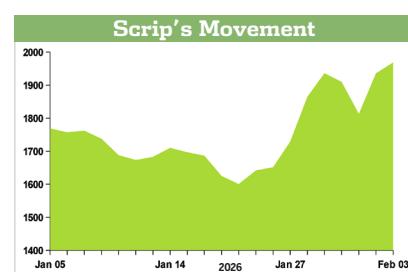
The scrips in this column have been recommended with a 15-day investment horizon in mind and carry high risk. Therefore, investors are advised to take into account their risk appetite before investing, as fundamentals may or may not back the recommendations.

Acutaas Chemicals Ltd.

BSE CODE 543349	Volume 29,939	Face Value ₹5
--------------------	------------------	------------------

CMP - ₹1,968.45
Target ₹2,125 - ₹2,165
Stoploss ₹1,830 (CLS)

Acutaas Chemicals Limited is an India-based, research and development driven specialty chemicals and pharmaceutical intermediates manufacturer. Formerly known as Ami Organics, the company develops and produces advanced intermediates for active pharmaceutical ingredients and new chemical entities. During Q3FY26, the company posted an excellent performance, with revenue surging 43 per cent year-on-year to ₹393 crore. Profitability strengthened significantly, with net profit jumping to ₹106 crore from ₹45 crore in the same quarter last year. The management has upgraded its FY26 outlook, projecting revenue growth of around 30 per cent and EBITDA margins in the range of 32-35 per cent. The company's diversification strategy is gaining traction, with steady progress in battery and semiconductor chemicals. Commercial production of battery chemicals is expected to commence from



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

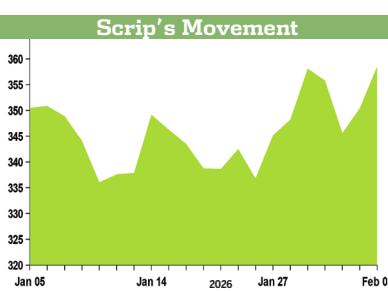
Days	Volume
Jan 28, 2026	72,305
Jan 29, 2026	75,309
Jan 30, 2026	28,114
Feb 01, 2026	14,192
Feb 02, 2026	27,653
Feb 03, 2026	29,939

the first quarter of FY27. Considering its robust financial performance and strong growth prospects, we recommend **BUY**.

NTPC Ltd

BSE CODE 532555	Volume 5,82,375	Face Value ₹10
Scrip's Movement		

CMP - ₹358.55
Target ₹387 - ₹395
Stoploss ₹333 (CLS)



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

Days	Volume
Jan 28, 2026	11,95,183
Jan 29, 2026	9,33,311
Jan 30, 2026	4,92,921
Feb 01, 2026	7,39,284
Feb 02, 2026	3,40,569
Feb 03, 2026	5,82,375

NTPC Limited is India's largest integrated power producer, established in 1975 and headquartered in New Delhi. The company generates electricity using a diversified mix of thermal, hydro, solar, wind and emerging technologies, and is driving the country's energy transition with a growing renewable portfolio while lowering its carbon footprint. The company posted marginal revenue growth of 2 per cent year-on-year to ₹45,846 crore in Q3FY26, while net profit surged 8 per cent to ₹5,597 crore compared with ₹5,170 crore in the corresponding quarter last year. NTPC benefits from stable earnings visibility, steady power demand and improving profitability. The onset of the summer season typically leads to peak electricity demand, supporting higher generation and plant load factors. Regulatory clarity, consistent capacity utilisation and expectations of incremental tariff and renewable capacity additions provide near-term support, while its defensive profile offers relative stability during volatile market conditions. Hence, we recommend **BUY**.

(Closing price as of February 03, 2026)



PUDUMJEE PAPER PRODUCTS LIMITED

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Tel.: 020 - 40773333, E-Mail: pune@pudumjee.com

Website: www.pudumjee.com, CIN: L21098PN2015PLC153717



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31-Dec-2025 Unaudited	30-Sep-2025 Unaudited	31-Dec-2024 Unaudited	31-Dec-2025 Unaudited	31-Dec-2024 Unaudited	31-Mar-2025 Audited
1.	Total Income from operations	20,375	20,713	19,369	60,733	61,900	80,908
2.	Profit before Interest, Depreciation and Tax (EBITDA)	3,272	2,727	3,097	11,224	11,604	14,503
3.	Net Profit/(Loss) for the period (before tax)	2,810	2,306	2,703	9,945	10,406	12,872
4.	Net Profit/(Loss) for the period after tax	2,071	1,692	1,958	7,387	7,691	9,576
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,045	1,522	2,199	7,472	8,159	9,627
6.	Equity Share Capital	950	950	950	950	950	950
7.	Reserves (other equity excluding revaluation reserve) as per balance sheet of previous year						57,338
8.	Earning per Equity share : Basic and Diluted (₹)	2.18	1.78	2.06	7.78	8.10	10.09

Notes :

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
- The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.
- The above is an extract of the detailed format of Financial results for the Quarter and Nine Months ended 31st December, 2025 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of these financial results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and the Company's website (www.pudumjee.com). **The same may also be accessed by scanning the Quick Response Code provided below.**

Place : Pune

Date : 31st January, 2026

pudumjeeapers



For and on behalf of
The Board of Directors,

Arunkumar M. Jatia
Executive Chairman

NIFTY Index Chart Analysis

Nifty Attempts a Push Higher, But Resistance Zone Still Intact

Over the past week or so, multiple headline events shaped market sentiment, beginning with the India-EU trade deal and then the Union Budget 2026 outcome, where the STT hike unsettled participants. As a result, the Nifty 50 posted its widest single day range of about 869 points in over a year. The next surprise, a positive one, came in the form of the India-U.S. trade deal.

The India U.S. agreement led to a cut in the levy on Indian goods to 18 per cent from 25 per cent. In addition, the extra 25

Roadmap for the Next 15 Days			
Ideas	Nifty Levels	Action to be Initiated	Probable Targets
Resistance for the medium-term	25,822	Close above the level of 25,822 would be positive for Nifty	25,960 — 26,000
Support for the medium-term	25,498	Any slip below 25,498 on a closing basis would result into resumption of down move.	24,990

within the first hour of trade. For the rest of the session, the index largely traded within that first hour range. With this move, the index has tested the 26,310 to 26,370 zone for the fifth time, but failed to sustain above it. The opening hour also saw a surge in volumes. Importantly, the index closed below the 50 DMA, but

Notably, on Tuesday, a majority of stocks closed well below their opening levels.

For now, the 20 DMA at 25,498 and the 50 DMA at 25,822 remain key levels to track in the short term. A sustained move and weekly close above 25,822 could open the path towards the 25,960 to 26,000 resistance zone. On the downside, a break below 25,498 could open the gates for a deeper correction towards 24,990. Volatility may stay elevated over the next couple of trading sessions.

On momentum indicators, the 14-period daily RSI is now above 50, and on the weekly time frame it has also moved above 50. Importantly, the weekly RSI did not slip below the 40



per cent punitive duty linked to purchases of Russian oil was scrapped, in exchange for India halting Russian oil purchases. The long-awaited deal improved sentiment on D Street, and the index logged gains of over 2.5 per cent on Tuesday. Meanwhile, India VIX, the volatility gauge, dropped sharply by 7 per cent and closed below the 13 level.

After the India U.S. trade deal was finalised, the Nifty 50 opened near its previous all-time high. It touched an intraday high of 26,341, but soon trimmed gains and slipped to an intraday low of 25,641, with this low formed

remained above the 20, 100 and 200 DMAs. The last three days' range of 1,769.45 points is the highest seen in the last couple of years.

With the Nifty repeatedly rejecting the 26,300 zone, forming a fresh all time high and breaking out of the extended consolidation has become a tough task. This could keep the index in a consolidation phase for a few more sessions. As long as the index trades below 26,372, a clear trending phase of the bull market may remain elusive. The market is also awaiting the fine print on the trade deal and its implications.

mark during the recent sell off. The MACD has generated a fresh bullish signal.

For the broader indices, the Nifty Midcap 100 faces a key resistance in the 59,950 to 60,000 zone, while the Nifty Smallcap 100 has a key resistance near 17,370. It is important for both to sustain above these levels to build momentum. Going ahead, maintain a positive to neutral bias as long as these indices trade between their 20 and 50 DMAs. Traders should stay stock specific and follow a thematic approach to capture outperformance.



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Solitaire Business Hub, Kalyani Nagar, Pune - 411006. CIN No: U66190PN2003PTC239888, SEBI RA Registration No: INH000006396,
SEBI IA Registration No: INA000001142, BSE Enlistment No. RA: 5307 / IA: 1346.

Recommendations

Equity

STOCK RECOMMENDATIONS

SHARDA CROPACHEM LTD BUY CMP ₹1,111.70

BSE Code : 538666 | Target 1 ₹1,330 | Target 2 ₹1,400 | Stoploss....₹978 (CLS)



Sharda Cropchem Limited (SCL) is a fast-growing global agrochemicals company with a strong position in the crop protection chemicals industry. Its vast and expanding library of dossiers and IPRs provides a solid foundation for growth in the global marketplace, especially in advanced markets such as Europe, North America, and Latin America. This enables the company to operate globally across a wide range of formulations and active ingredients. The company's deep domain knowledge and extensive experience provide a meaningful competitive edge, enabling it to expand its business in existing markets as well as new geographies.

On the weekly time frame, the stock is forming a cup-like pattern with a depth of 36 per cent, and the cup has taken 27 weeks to form. The stock is currently trading around 5 per cent below its crucial pivot point. Interestingly, volumes have spiked

sharply in recent sessions, indicating the stock may be on the verge of breaking out of the cup pattern. The stock meets most CANSLIM characteristics, with an EPS Rank of 82, which is a good score and indicates consistency in earnings; an RS Rating of 94, which is strong and indicates outperformance versus other stocks; Buyer Demand at A+, which is evident from recent accumulation; and a Master Score of B, which is close to the top bracket. The RSI on both the weekly and daily time frames remains in bullish territory. Considering these factors, buy this stock with a stop loss of ₹978 and a target of ₹1,330 to ₹1,400.

POWER GRID CORPORATION OF INDIA LTD BUY CMP ₹283.25

BSE Code : 500209 | Target 1 ₹303 | Target 2 ₹310 | Stoploss.....₹265 (CLS)



Power Grid Corporation of India Limited is a Maharatna CPSU and India's largest electric power transmission company. The Government of India held 51.34 per cent of the company's shares as of September 30, 2025. PGCIL is also executing several strategically important projects assigned by the Government of India on a nomination basis.

On the weekly time frame, the stock has formed its most bullish candle in nearly two years, with a few trading sessions still remaining for the weekly close. Notably, this sizable bullish candle has formed around a horizontal support line, indicating strong buying emerging from a crucial demand zone. On the daily chart, the stock is trading above the 20, 50, and 100 DMAs and is now approaching the long-term 200 DMA. Sustaining above the 200 DMA would be a positive technical development. Above-average volumes over the last couple of sessions indicate

stronger participation in the prevailing trend. The daily MACD is in an uptrend and is rebounding after taking support at its nine-period average, which supports a positive bias. The 14-period daily RSI has moved above the 60 mark for the first time in almost 10 months. With these factors pointing to a bullish outlook, we recommend buying this stock with a stop loss of ₹265 and a target of ₹303 to ₹310.



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

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

(Closing price as of February 03, 2026)

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

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Disclosures: <https://www.dsij.in/disclosures>

Eternal: Race to Dominance Is Testing Investor Patience



Eternal is being judged less on growth and more on discipline. One quarter can show better unit economics, yet the market wants repeatability as competition heats up. With Blinkit improving and food delivery steady, the spotlight shifts to District's burn, the pace of investment, and how quickly the portfolio can convert scale into durable profits

Investment View and What Has Changed

Eternal has not been marked down because demand has disappeared. The stock is lower by roughly a quarter from its October 2025 peak because the market is re-pricing the cost, cadence, and uncertainty of the next leg. The inflection point was Q2 FY26, when profitability softened and Blinkit's rapid dark store expansion translated into a sizable EBITDA drag, reviving a familiar concern in consumer internet models: growth can be visible and still feel expensive if the timeline to steady profits is not firm.

The subsequent quarters layered in additional pressure. Fresh capital support for Blinkit kept the 'cash burn versus category creation' debate alive, a block deal created a near-term supply overhang, and even as Q3 FY26 delivered a genuine milestone with quick commerce reaching adjusted EBITDA breakeven, investor response stayed cautious because competitive intensity rose at the same time. In a category where pricing, delivery fees, and assortment moves can change quickly, the market is asking for repeatability across quarters, not one good print.

The narrative has also absorbed non-operating noise. A leadership handover has changed headlines even if the operating playbook stays intact, and gig-worker welfare related costs have become another variable investors now try to price into long-duration margins. Eternal therefore sits in a phase where it can show better unit economics and still not see a clean re-rating, because the market wants proof that these economics can hold through a tougher competitive cycle.

Business Overview and the 'Everyday Commerce' Thesis

Eternal is best understood as a consumer internet portfolio built on a logistics backbone. It sits at the centre of recurring, high-frequency decisions: ordering food, buying groceries in a hurry, and planning going-out experiences. That breadth explains both the ambition and the volatility in perception. This is not a single-engine company where every segment moves in the same direction at the same time. One segment generates cash today, another is scaling into profitability, and a third is being stitched into a new habit loop with front-loaded investment.

A useful anchor in this model is Net Order Value, or NOV, which is the value of orders after discounts. It is closer to the 'real bill paid' than the pre-offer menu price. NOV matters because it gives a cleaner read on demand quality, separates genuine usage from subsidy-led expansion, and improves comparability across segments that monetise differently.

Segment Mix and Revenue Drivers

Food delivery remains a mature engine for the company. Monetisation is driven by restaurant commissions, customer platform fees, delivery-related fees in certain cases, and advertising and sponsored listings. Advertising is a high-quality profit lever because it scales with demand without scaling delivery cost in the same proportion. In the FY25 mix used here, food delivery contributed about ₹9,418 crore, or roughly 44 per cent of total adjusted revenue.



Quick commerce, led by Blinkit, is the scale engine. Earnings come through gross margin on goods sold, seller and brand fees, in-app advertising, and selective delivery or convenience fees depending on competitive posture. In FY25, quick commerce contributed about ₹5,206 crore, or roughly 24 per cent of total adjusted revenue, which shows how quickly it has shifted from 'optional' to 'core'.

Going-out, aggregated under District, is the habit formation engine. Revenue is earned through convenience or platform fees on tickets and bookings, commissions from venues and organisers, and advertising and promotions within the ecosystem, with membership monetisation being built over time. In FY25, going-out contributed about ₹737 crore, or roughly 3 per cent of total adjusted revenue. The share is small, but the strategic importance is large because this is where losses are widening.

Hyperpure is the supply-chain spine. It earns by selling ingredients and supplies to restaurants and other businesses, capturing margins through sourcing, warehousing, and distribution. In FY25, Hyperpure contributed about ₹6,196 crore, or roughly 29 per cent of total adjusted revenue, making it a large revenue line that investors still treat as optionality because profitability remains sensitive to scale and mix.

Other pilots, including Bistro, remain immaterial in financial terms, with FY25 'Other' revenue of about ₹24 crore, but they matter as signals of how aggressively management is willing to experiment at the edge of the ecosystem.

Operating Reality: Three Gears Running at Once

The right way to read Eternal today is through its operating gears. Food delivery is in a harvest phase, where the strategic

emphasis is on protecting margins and lifting monetisation rather than chasing reckless volume. Blinkit is in a late build and early harvest phase. Scale is now large enough for unit economics to show up, but expansion, cluster build-out, and competitive moves keep quarterly outcomes sensitive. District is in an early build phase, where spending is front loaded to acquire supply, push frequency, and seed membership-led engagement.

This mix explains why consolidated profitability can improve while investor comfort stays mixed. The market is not penalising investment itself. It is penalising the uncertainty around how long investment lasts and whether it tapers predictably. In simple terms, milestones in Blinkit do not automatically translate into a re-rating if District absorbs incremental profits in the same period.

Blinkit Unit Economics: Why the Improvement Quality Matters

The unit economics bridge captures the key point. The 'cost below gross profit' per order has stayed broadly in the ₹100 to ₹115 band and has not fallen meaningfully. Profitability is improving not because the cost stack has collapsed, but because the earnings above that stack have expanded. Contribution per order rose from about ₹21 in Q3 FY25 to about ₹30 in Q3 FY26, pulling adjusted EBITDA per order from negative territory toward breakeven in Q3 FY26.

Particulars	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Orders (mn.)	110.30	141.70	176.70	222.70	243.30
Cost below GP per order (₹)	105.80	100.20	102.30	116.30	115.20
Contribution per order (₹)	21.00	20.40	20.40	24.30	30.30
Adj. EBITDA per order (₹)	-9.30	-12.60	-9.20	-7.00	0.20

This distinction matters because contribution-led improvement

is typically driven by density, throughput, productivity, and monetisation rather than one-off austerity. When profitability improves mainly because contribution expands while the cost stack stays sticky, the model is strengthened structurally, provided competitive pressure does not reverse the monetisation gains.

The important structural shift underway is the transition to an inventory-led model. Nearly 90 per cent of the business has moved to the inventory model (with the remaining ~10 per cent still marketplace-led), and management commentary links this shift to a step-up in reported/adjusted revenue and a planned margin accretion over time. The mechanics are simple: as an inventory-led operator, Blinkit recognises more of the basket value in revenue (rather than only the take-rate), but it also carries a higher cost line because the goods sold now sit on the P&L. That can make revenue growth look optically stronger, which is why NOV, contribution margin, and EBITDA as a per cent of NOV remain the cleaner health metrics. The payoff is margin control.

Management has guided to 5–6 per cent EBITDA margin (as per cent of NOV) over time, and explicitly expects ~100 bps of margin accretion from the inventory shift, with ~half of that already achieved and the balance expected over the next 6–9 months. The trade-off is capital intensity: inventory-led models tie up more working capital in stock and demand tighter supply-chain execution to avoid shrink and obsolescence. Management's stated intent is to keep net working capital below 18 days and target ~40 per cent ROCE outcomes even as capex per store rises due to larger dark stores, higher automation, and incremental supply-chain infrastructure.

Segment Profit Bridge and Why District Dominates the Debate

The segment bridge describes the consolidated tension. Food delivery adjusted EBITDA rises steadily from ₹423 crore in Q3 FY25 to ₹531 crore in Q3 FY26, operating as the cash engine. Blinkit improves from losses to a small positive outcome in Q3 FY26, and Hyperpure turns marginally positive. The swing item is District, where losses widened materially to ₹121 crore in Q3 FY26, pulling the narrative away from pure operating progress and back into investment discipline and capital allocation.

Particulars (in ₹ Cr.)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Food Delivery Adj. EBITDA	423.00	428.00	451.00	503.00	531.00
Blinkit Adj. EBITDA	-103.00	-178.00	-162.00	-156.00	4.00
District Adj. EBITDA	-17.00	-47.00	-54.00	-63.00	-121.00
Hyperpure Adj. EBITDA	-19.00	-22.00	-18.00	-5.00	1.00
Others	1.00	-16.00	-45.00	-55.00	-51.00
Consolidated Adj. EBITDA	285.00	165.00	172.00	224.00	364.00

That is why the stock can look unsettled even in quarters when consolidated adjusted EBITDA improves. Investors are underwriting two things simultaneously: the durability of

Blinkit's breakeven and the trajectory of District's investment curve. If District absorbs incremental profits at the same pace that Blinkit creates them, earnings quality remains volatile even though the underlying engines are improving.

District: Acquisition Cheque, Operating Burn, and the Payoff Window

District is the counterweight because it is still being assembled into an ecosystem at a time when the market is demanding predictability. The build has already had a meaningful cheque attached. In FY25, Eternal paid about ₹2,014 crore to assemble the District stack through two acquisitions, Orbgen Technologies at ₹1,236 crore and Wasteland Entertainment at ₹778 crore. Beyond the acquisition outlay, the ongoing burn is visible in operating losses. District's adjusted EBITDA moved from -₹17 crore in Q3 FY25 to -₹121 crore in Q3 FY26, and across the five reported quarters in the table, the cumulative adjusted EBITDA loss is about ₹302 crore.

The implication is straightforward. District is not a rounding error inside the portfolio even though its revenue share is small. It is an investment sink in the period when Blinkit is trying to prove that scale can coexist with profits. That is why District's loss curve has become one of the most valuation-relevant datasets in Eternal's quarterly print.

Liquidity and the Real Question Around 'Runway'

Liquidity provides a wide cushion while this investment cycle plays out. As of FY25, liquid resources across cash and equivalents, bank balances, and investments are estimated at roughly ₹18,800 crore, while lease liabilities tied to stores and warehouses were about ₹2,045 crore. District's current burn rate is not a balance sheet stress event, but it does matter for trajectory. If investment intensity stays elevated for longer than expected, the liquidity pool will shrink through a mix of capex, acquisitions, and operating losses.

The pace at which that pool reduces will depend less on food delivery, which is cash generative, and more on whether Blinkit sustains breakeven economics while scaling and whether District's losses stabilise as the platform matures.

Growth Triggers and What Would Improve the Narrative

In food delivery, the cleanest upside lever remains advertising monetisation. Sponsored listings and performance ads can compound faster than order growth and lift margins without adding delivery costs in the same proportion. The second lever is ordering frequency: better reliability, faster delivery times, and deeper restaurant depth can push repeat behaviour without requiring proportionate marketing spend. The third lever is pricing discipline. Small moves in platform fees, delivery charges, and membership mix can lift contribution

meaningfully because the base is already large and the segment is firmly in a harvest phase.

In Blinkit, the next phase is less about proving demand and more about proving that scale can be monetised without the category turning structurally uneconomic. Store maturity and density remain the most credible path to steady profitability. As newer stores age, throughput rises, fixed costs get absorbed, and productivity improves. Mix and execution also matter: expansion into higher-margin categories and tighter shrink control can lift gross margin while keeping the convenience promise intact.

In District, the catalyst is habit formation through product consolidation. If District becomes the default 'go-out' layer for tickets plus dining offers, frequency rises and customer acquisition costs improve through organic repeat. Membership scaling is central here, because District Pass is meant to convert occasional behaviour into repeat behaviour; the near-term cost is visible in the burn, but the medium-term payoff is better take-rates and lower acquisition intensity once cohorts mature. Supply expansion is the companion lever, as more venues, events, and experiences improve selection, conversion, and retention.

In Hyperpure, margin improvement is primarily scale-led: higher volumes can improve sourcing terms and warehouse utilisation. The ecosystem linkage matters too, because stronger supply reliability tends to improve restaurant quality and can strengthen freshness and fulfilment in quick commerce.

At the company level, what changes the narrative is a cleaner profit mix and a visible taper in District's loss curve. Blinkit is already at breakeven in Q3 FY26, but management itself cautions that quarterly profitability is not guaranteed in a competitive environment where tactical pricing actions may be required. The re-rating, therefore, depends on Blinkit holding its unit economics through that volatility while District's burn stops expanding at the same pace.

The key risks remain concentrated in three places. First, quick commerce competition can turn irrational, with players moving to zero minimum order values and zero delivery fees, which stresses unit economics even when demand looks strong. Second, execution risk rises as store additions continue and capex per store increases; if throughput ramps slower than planned, payback cycles lengthen and working-capital discipline gets tested. Third, policy and cost uncertainty around labour and social security compliance can pressure margins and sentiment at the wrong time, even if the long-term guidance remains intact.

Q3 FY26 Financials

Eternal has delivered a standout performance in Q3 FY26, reporting a remarkable consolidated revenue of ₹16,315 crore, reflecting a year-on-year surge of over 200 per cent. The highlight was the extraordinary growth of its quick-commerce

arm, Blinkit, whose NOV soared to ₹13,300 crore, marking a 121 per cent increase from the previous year. This rapid scaling culminated in Blinkit achieving a critical milestone: a positive adjusted EBITDA of ₹4 crore, a significant turnaround from the substantial loss of ₹156 crore in the preceding quarter.

This performance underscores a powerful dual-engine growth model. While Blinkit emerges as the new powerhouse, the core food delivery business continues its steady recovery, with NOV growing to ₹9,850 crore. Strategic initiatives like lowering free delivery thresholds have successfully driven user frequency and order volume.

Quarterly Performance Highlights			
Metric (in ₹ Cr.)	Q3 FY26	YoY Change (%)	QoQ Change (%)
Revenue	16,315	201.90	20.10
EBITDA	370	127.20	54.00
Net Profit (PAT)	102	72.90	56.90
Blinkit NOV	13,300	120.90	13.90
Food Delivery NOV	9,850	16.60	4.50

With a raised store expansion target and a clear path to profitability, Eternal's Q3 results signal a compelling inflection point. The company is transitioning from a phase of aggressive growth investment to one of scalable, profitable expansion, solidifying its position as a dominant integrated player in India's food and quick-commerce landscape.

With leadership transitioning to Albinder Dhindsa as Group CEO and Deepinder Goyal moving to Vice Chairman, Eternal signals strategic continuity with sharper execution focus.

Valuation Framework

Eternal is valued as a platform portfolio, not a single-line business. Food delivery is the cash engine, Blinkit and District are the scaling bets with different payoff windows, and Hyperpure is the supply spine. In this setup, P/E is not the right anchor because earnings are still being reshaped by where each segment sits in its cycle. The market is paying for profit durability and capital discipline across the stack, not for one quarter's number.

A **HOLD** stance fits because execution is improving, but valuation upside now hinges largely on District. Food delivery remains stable and cash generative, and Blinkit's shift toward breakeven looks higher quality because it is driven by stronger contribution rather than a collapse in costs. These two engines limit downside and keep the investment runway intact.

Near-term returns stay capped as long as District continues to absorb incremental profits and keep consolidated earnings quality volatile. The re-rating begins when District's burn stops widening and starts tapering with volumes, while Blinkit holds near breakeven and food delivery maintains margin discipline. The market does not need District to be profitable immediately; it needs clear evidence that incremental scale is being bought at a declining marginal cost.



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* All financial data are taken on standalone basis

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

Institutional Holding: Indicates the % of equity holdings in the Co. held by Financial Institutions, Banks, Insurance companies, MF's and FII's.

- **NoHold:** Indicates the Number of Share Holders of the Co. (In Thousands)
- **Market Cap:** Current market price multiply no.of equity shares.
- **Price:** Current Market Price.
- **52 Week H/L:** High/Low range is taken for the market prices during the 52 week H/L.
- **Enterprise Value :** Current Market Cap Plus Debt Minus Cash and Bank Balances.
- **Trail.P/E Ratio:** Current market price to Trailing 12 months EPS.
- **Ticker:** BSE Scrip Code
- **U:** Unaudited.
- Companies with an (*) following their equity capital have increased their capital after the last financial year.
- Companies with an (*) Before the name of the Co., indicates new addition/updation/correction made during the fortnight.
- **CB:** Cum-Bonus XB: Ex-Bonus.
- **EX:** Ex-Rights wherever the price is indicated a Ex-bonus or Ex-rights, the corresponding figures for equity. Reserves, Book value and EPS are adjusted as per the bonus or the Rights ratio.

Notes: (A) The Profit figure reflects the performance of the current year. We have made the necessary adjustments for the prior year's entries in P/L A/c to reflect the true performance of the current year. Thus our figures may not be comparable with those published elsewhere unless they represent the same thing. (B) Source of information is Co. press releases and Annual Reports.

Co. Name	AUDITED ANNUAL								LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS			MARKET RELATED DATA								
	FaceValue	Year / Months	CEqt. (₹ Cr)	B.V(₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	RONW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year / Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in'000)	MarketCap (₹ Cr)	CMP (₹) (03/02/26)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
1 Abrasives	74.4	5565	682																								
Carborundum Universal Ltd	1	2503	19	147.4	4894	254	16.9	4	0	13.4	2512	1290.9	64.7	2512N	2207	4	293.8	12.9	38.9	0	41	19	14346	794.5	1150/780	14249	63.58
Grindwell Norton Ltd.	5	2503	55.4	204.5	2812	370	32.6	17	0	16.9	2509	774.7	107.3	2509H	1455	7	199.5	7.3	58	0	24.7	11.1	17017	1614	1902/1407	16823	46.75
114 Agriculture	10.3	1122	265																								
Kaveri Seed Company Ltd.	2	2503	10.3	345.4	1205	282	51.6	0	0	19.6	2509	218.9	-16.2	2509H	1042	17	301.4	7.9	60.5	0	22.7	5.1	4649	925.5	1568/803	4641	15.63
3 Air Conditioners	135.2	32122	1456																								
Amber Enterprises India L	10	2503	33.8	829.7	9973	281	40	0	0.8	7.7	2509	1647	-24.6	2509H	3194	22	19.4	-39.4	38.2	0	50.8	3.5	21095	6296.9	8531/5513	22511	98.81
Bosch Home Comfort India	10	2503	27.2	168.5	2756	59	21.6	0	0	9.6	2512	475.6	-19	2512N	1733	-5	-43.7	-1684.8	82.2	24	1.9	2.7	3595	1332.3	1842/1326	3727	109.49
Voltas Ltd.	1	2503	33.1	244.3	15413	960	23.5	7	0.1	9.9	2512	3070.8	116.6	2512N	6753	-12	258.8	-53.5	30.3	0	56.3	33.1	43922	1362.6	1506/1206	44926	87.17
Blue Star Ltd.	2	2503	41.1	140.8	11968	593	23.6	9	0.1	18.1	2512	2925.3	81.2	2512N	7916	5	222.2	-32.2	36.5	0	41.4	20.6	37866	1861.2	2215/1531	38814	71.31
4 Airlines	1866.4	86093	16340																								
Interglobe Aviation Ltd.	10	2503	386.4	236	80803	7258	187.7	10	0.2	131	2512	23471.9	549.1	2512N	62524	7	159.6	-96.2	41.6	0	53.1	38.7	181215	4884.1	6154/4219	161894	42
Raymond Ltd.	10	2503	66.5	295.2	1947	7681	5.4	0	0	1.2	2512	557.2	7.2	2512N	3	-100	5283	-40.8	48.9	3.9	14.4	6.7	2584	412.4	1576/369	2299	14.41
Spice Jet Ltd.	10	2503	1413.4	-1.1	5326	62	0.4	0	1.6	0	2509	792.4	-621.5	2509H	1887	-28	-868.9	0	31	14.8	9.2	152.6	3504	23.3	54/22	4087	0
173 Airport Management Services	1055.9	1263	-191																								
GMR Airports Ltd.	1	2503	1055.9	50.3	10414	-1002	-0.2	0	0.2	-0.4	2509	3670	24.4	2509H	1423	194	-311.4	0	66.2	10.3	23.6	1055.9	99254	95	108/69	109651	0
6 Aluminium & Aluminium Products	918.3	16788	5325																								
National Aluminium Compan	5	2503	918.3	118.1	16788	5325	29	8	0	32.6	2512	4730.9	1601	2512N	12830	11	4098.1	26.2	51.3	0	32	183.7	67955	365.9	428/143	60369	11.07
7 Amusement Parks/Recreation/Club	629.2	869	187																								
Imagineworld Entertainme	10	2503	656.8	23.4	410	77	1.4	0	0.1	7.6	2509	41.8	-38.9	2509H	178	-19	13	-78.2	74	0	2.5	56.6	2833	51	73/44	2974	121.8
Wonderla Holidays Ltd.	10	2503	63.4	277.8	459	109	17.2	2	0	7.8	2509	80.2	-1.8	2509H	248	3	50.8	-34.8	62.3	0	16.7	6.3	3077	503.6	724/494	2885	38.91
172 Animal Feed	205.9	11442	995																								
Godrej Agrovet Ltd.	10	2503	192.3	141.1	9383	350	26.1	11	0.2	20.8	2509	2567.4	73.9	2509H	4006	12	346	28.9	67.7	0	11.7	19.2	10652	555	853/512	12091	24.36
Avanti Feeds Ltd.	1	2503	13.6	188.2	5612	557	36.1	9	0	22.5	2509	1609.7	169.3	2509H	2393	2	302.1	36.6	43.2	0	14.9	13.6	10909	920.1	933/632	10371	21.18
10 Auto Ancillary	3482.3	160100	14147																								
Belrise Industries Ltd.	5	2503	325.5	55.4	8291	355	5.1	0	1	13.8	2512	2340.5	122	2512N	5421	0	342.1	0	66.5	0	18.2	89	14977	178.3	185/92	15739	33.15
Shriram Pistons & Rings L	10	2503	44	598.8	3550	516	113	10	0.1	22.9	2512	1023.2	125.7	2512N	2574	11	378.6	5.4	43.8	0	19.6	4.4	11739	2837.4	3384/1680	11214	22.04
Carraro India Ltd.	10	2503	56.9	88.7	1808	88	15.2	4.5	0.4	20.1	2509	586.3	31.7	2509H	1071	145	59.1	173.9	68.8	0	19.8	5.7	2824	518.6	566/254	2911	30.52
Sundaram-Clayton Ltd.	5	2503	11	670.6	2259	-11	117	4.8	0.8	23.2	2512	501.1	-52	2512N	1345	-15	57.9	19.6	59.1	0	22.3	2.2	2732	1308.9	2475/1157	3942	0
ASK Automotive Ltd.	2	2503	39.4	60.7	3601	241	10.8	1.5	0	22.1	2512	1084.2	79.3	2512N	2414	-3	168.5	1.5	75	0	18.9	19.7	8808	456	572/339	8923	31.67
Motherson Sumi Wiring Ind	1	2503	442.1	3	9320	606	1.4	0.8	0	35.9	2512	2887.1	149.4	2512N	8143	20	457.9	3.8	61.7	0	27.3	663.2	28834	44.7	52/31	28778	47.8
SJS Enterprises Ltd.	10	2503	31.3	223.7	760	119	29.4	2.5	0	16.4	2512	243.5	45	2512N	418	41	93.7	39	21.2	0.9	46	3.2	5246	1725	1839/816	5242	35.8
Sansera Engineering Ltd.	2	2503	12.4	462.3	3017	216	33.3	3.3	0.1	10.1	2509	825.2	72.4	2509H	1414	2	130.7	29.1	30.2	0	55.7	6.2	10849	1839	1944/1027	10698	46.24
Sona BLW Precision Forgin	10	2503	621.7	92.1	3546	600	9.3	3.2	0	14.7	2512	1199.8	150.2	2512N	2952	20	439.1	2.6	28	0	64.6	62.2	31055	529.7	545/405	31001	50.13
Craftsman Automation Ltd.	5	2503	11.9	1229.2	5690	200	39.3	5	0.6	4.3	2512	2057.3	106.8	2512N	3473	29	143.2	116.3	48.7	0	41.3	2.4	17864	7630.5	8014/3928	20287	52.27
Varroc Engineering Ltd.	1	2503	15.3	125.8	8154	66	18.1	1	0.5	16.7	2509	2207.3	62.4	2509H	3881	63	154.3	138.1	75	0	16.8	15.3	8655	577.9	669/399	9149	45.49
Sandhar Technologies Ltd.	10	2503	60.2	204.6	3885	132	23.2	3.5	0.2	12.8	2509	1270.4	72	2509H	1533	8	100	62.8	70.4	0	17	6	3035	526.5	585/341	3221	18.86
Tube Investments of India	1	2503	19.4	285.7	19465	1055	67	3.5	0	28.4	2509	5522.6	302.1	2509H	4126	3	354.8	10.1	44	0	43.3	19.4	44828	2520.3	3400/2219	44799	77.23

Company Name	AUDITED ANNUAL									LATEST QTR.			YEAR TO DATE					SHAREHOLDINGS		MARKET RELATED DATA							
	Face Value	Year / Months	CEq. (₹ Cr)	BV Val(₹)	Sales(₹ Cr)	NP(₹ Cr)	EPS(₹)	Div(₹)	DERatio	RONW (%)	Latest(Yr)	Sales(₹ Cr)	NP(₹ Cr)	Year / Months	Sales(₹ Cr)	Sales Growth (%)	NP(₹ Cr)	NP Growth (%)	Own Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in 000)	Market Cap (₹ Cr)	CMP(₹)	52-Week High	Enterprise Value (₹ Cr)	Trailing P/E Ratio
										Year													(03/02/26)				
Pricol Ltd.	1	2503	12.2	88.4	2692	167	11.7	0	0	16.3	2512	1039.4	63.7	2512N	2240	18	129.2	12.8	38.5	0	29.2	12.2	6713	576.8	682/397	6741	33.09
Endurance Technologies Lt	10	2503	140.7	324	11561	836	48.3	10	0	16.6	2509	3582.8	227.3	2509H	5013	13	353.4	1.6	75	0	22.9	14.1	33919	2510	3039/1712	33951	39.94
Minda Corporation Ltd.	2	2503	47.8	87.2	5056	239	8.6	1.4	0.7	11.3	2509	1535.4	67.5	2509H	2383	18	88.8	-22.3	64.8	0	27.5	23.9	13478	574.5	608/457	14802	51.22
Sharda Motor Industries L	2	2503	5.7	202	2837	312	108.9	32.5	0	29.7	2509	787.2	75.4	2509H	1543	11	174.5	12.4	64.3	0	13.9	5.7	4866	888.4	1221/725	4787	16.27
ZF Commercial Vehicle Con	5	2503	9.5	1794.5	3831	461	241.8	19	0	15.3	2509	913.2	108.3	2509H	1865	1	226.6	8.7	60	0	32	1.9	28368	15149.9	15614/10057	26897	60.33
Lumax Auto Technologies L	2	2503	13.6	124.7	3637	229	10.8	5.5	0.5	10.7	2509	1156.4	77.5	2509H	803	13	59.2	50.2	56	0	24.5	6.8	9371	1451.7	1679/474	9961	46.94
Fiem Industries Ltd.	10	2503	26.3	408.6	2423	205	77.6	30	0	21.3	2509	715.4	63.7	2509H	1373	15	119.8	21	54.5	0	17.8	2.6	5639	2209	2415/1297	5371	25.83
CIE Automotive India Ltd.	10	2412	379.4	146.3	8964	825	15.4	7	0	11.4	2509	2371.8	213.7	2509H	3622	5	483.4	3.4	65.7	0	26	37.9	16000	422.9	475/376	15855	19.93
JBM Auto Ltd.	1	2503	23.6	53.1	5472	250	5.7	0.8	1.1	12.2	2512	1614	59.6	2512N	3716	8	116.7	23.3	67.5	0	2	23.6	13162	571.6	741/493	14917	62.51
UNO Minda Ltd.	2	2503	114.8	94.4	16775	840	13.9	2.3	0.4	18.7	2509	4814	259.4	2509H	7022	37	612.4	53.7	68.4	0	25.8	57.7	68072	1222	1366/803	69859	64.47
Suprajit Engineering Ltd.	1	2503	13.7	108.6	3277	99	18.4	3	0.3	18.9	2509	941	51	2509H	877	6	137.7	0.2	45.1	0	23.9	13.7	6079	468.6	494/364	6372	40.22
Shanthi Gears Ltd.	1	2503	7.7	58.4	605	96	12.5	5	0	25.7	2512	116.8	16.2	2512N	384	-15	60.4	-17.9	70.5	0	3.4	7.7	3465	459	602/407	3373	41.81
JTEKT India Ltd.	1	2503	25.4	41	2044	87	3	0.7	0.2	8.8	2509	583.9	30.2	2509H	1205	4	29	-15.5	75	0	11.6	27.7	3861	142.4	185/111	3921	56.44
Jamma Auto Industries Ltd	1	2503	39.9	27.8	2270	180	5.3	2.1	0.1	21.3	2509	530.9	39.7	2509H	1072	3	99.9	4.2	49.9	0.8	13.3	39.9	4876	125.4	135/70	4779	27.97
Samvardhana Motherson Int	1	2503	703.6	36.2	113663	3618	2.2	0.8	0.1	4.5	2509	30173	700	2509H	5696	13	1087	34.2	48.6	1.4	33.4	1055.4	120373	121.5	122/75	126884	38.08
Lumax Industries Ltd.	10	2503	9.3	660.3	3400	65	97.9	35	1.3	16.1	2509	1008.6	23.7	2509H	1931	22	51.2	55.5	75	0	7.1	0.9	4475	5065	5756/2157	5332	32.14
Subros Ltd.	2	2503	13.1	182.8	3368	150	23.1	2.6	0	14.7	2512	947.7	34.7	2512N	2706	10	116.1	11.4	36.8	0	43.8	6.5	5012	786.5	1193/541	4978	30.31
Steel Strips Wheels Ltd.	1	2503	15.7	103.8	4429	195	13.4	1.3	0.6	15.1	2512	1320.8	46.5	2512N	3708	16	137.6	-7.2	61.1	0	13	15.7	3256	218	274/171	4153	17.23
Federal-Mogul Goetze (Ind	10	2503	55.6	231.4	1800	170	28.7	0	0	14.3	2509	490.5	51.3	2509H	957	7	92.8	25.7	75	0	1	5.6	2342	433	594/317	1774	13.28
Gabriel India Ltd.	1	2503	14.4	86	4063	245	14.8	4.7	0	19.6	2509	1180.3	69	2509H	2051	15	116.3	12	55	0	22.7	14.4	13243	926	1316/443	13124	58.88
Automotive Axles Ltd.	10	2503	15.1	666	2078	156	102.9	30.5	0	16.7	2509	461.8	36	2509H	951	-4	71.7	2.4	71	0	15.1	1.5	2908	1959.7	2001/1550	2894	18.93
Bombay Burmah Trading Cor	2	2503	13.9	31.1	18298	2051	17.1	17	1.6	62.2	2509	494.2	568.4	2509H	152	10	25.9	0	74	0	10.8	7	11976	1751.5	2144/1638	12205	10.99
Bosch Ltd.	10	2503	29.5	4753.7	18087	2013	682.5	512	0	15.6	2509	4794.8	554.1	2509H	9583	10	1669.6	66.7	70.5	0	22.2	3	107955	37450.1	41499/26185	107691	48.78
LG Balakrishnan & Bros Lt	10	2503	31.9	614	2578	302	91.1	20	0.1	16.8	2509	787	93.7	2509H	1307	13	150.8	4	34.8	0	19.9	3.2	5420	1799.5	1964/1103	5328	19.04
Banco Products (India) Lt	2	2503	28.6	72.4	3213	392	18.6	11	0	33.5	2509	1038.2	138.9	2509H	589	9	185.7	182.5	67.9	0	4.2	14.3	8479	615	875/308	8375	20.36
11 Automobile Two & Three Wheelers	4834.3	147727	18899																								
Ather Energy Ltd.	1	2503	29.1	71.3	2255	-812	-27.9	0	1.5	-22.7	2512	953.6	-84.6	2512N	2497	0	-416.9	0	40.9	0	45.5	38.2	23166	678.7	767/299	22641	0
OLA Electric Mobility Ltd	10	2503	4411.5	25	4514	-2276	-0.1	0	0.1	-0.6	2509	690	-418	2509H	1	-50	-25	0	34.6	0	11.4	441.1	14053	31.4	74/31	13419	0
Bajaj Auto Ltd.	10	2503	279.3	1189.7	50995	8240	291.9	210	0	28.7	2512	16204.5	2749.8	2512N	42727	13	7078.5	16	55	0	22.9	27.9	265361	9632.9	9793/7309	264523	30.14
TVS Motor Company Ltd.	1	2503	47.5	224.4	44089	2454	57	10	0.2	30.7	2512	14755.5	894.1	2512N	34463	29	2625.1	41.3	50.3	0	41.4	47.5	173200	3723.1	3868/2225	175610	60.69
Eicher Motors Ltd.	1	2503	27.4	700.5	18870	4035	156.1	70	0	25.2	2509	6171.6	1234.5	2509H	10810	28	2514.5	19.9	49.1	0	41.8	27.4	191606	7204.6	7584/4703	191719	38.7
Hero MotoCorp Ltd.	2	2503	40	1051.1	40923	4537	230.5	165	0	24.4	2509	12218.4	1419	2509H	21705	5	2518.5	8.3	34.7	0	55.8	20	112497	5738.8	6351/3492	112234	21.65
151 Automobiles - Dealers & Distributors	47.4	238	74																								
CarTrade Tech Ltd.	10	2503	47.4	467.8	641	145	15.7	0	0	4	2512	209.7	61.5	2512N	229	32	80.3	51.4	0	0	74.6	4.8	11772	2580.6	3268/1386	11765	60.65
12 Automobiles - Passenger Cars	2306.1	407597	36754																								
Hyundai Motor India Ltd.	10	2503	812.5	209.1	69193	5640	67.6	0	0.1	42.2	2512	17973.5	1234.4	2512N	50539	53	4100.9	66.6	82.5	0	15	81.3	178475	2199.1	2807/1580	172963	31.47
Maruti Suzuki India Ltd.	5	2503	157.2	3219	152913	14256	443.9	135	0	15.7	2512	49904.1	3793.7	2512N	130406	17	10798.8	5.4	58.3	0	38.7	31.4	452333	14728.4	17294/11327	451672	31.23
Tata Motors Passenger Veh	2	2503	736	66.7	43695	27862	14.8	6	0.3	17.2	2509	72349	7610.2	2509H	28637	-12	87431	3178.3	42.6	0	33.3	368.2	133632	374.2	736/337	134049	10.18
Mahindra & Mahindra Ltd.	5	2503	600.4	534.9	19211	12536	98.7	25.3	0	20.9	2509	46105.7	3494.5	2509H	69223	24	7970.4	23.5	18.4	0	68	124.3	430665	3550.1	3801/2490	419691	31.01
13 Automobiles-Tractors	120.5	11182	1345																								
V.S.T. Tillers Tractors L	10	2503	8.6	125.6	995	94	109.3	20	0	9.8	2509	315.1	25.4	2509H	598	26	70	3.3	55.6	0	22.2	0.9	4862	5828.4	6263/3174	4846	51.59
Escorts Kubota Ltd.	10	2503	111.9	1064	10244	1266	99.2	2																			

Databank

Updated Information

Updated as on February 03, 2026

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE			SHAREHOLDINGS			MARKET RELATED DATA							
	Face Value	Year / Months	CEqt. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr) (03/02/26)	CMP (₹)	52-Week High/Low (₹ Cr)	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
16 Bank - Public		75209.4	1189290	178364																							
Punjab & Sind Bank	10	2503	7095.6	18.1	11481	1016	1.4	0.1	1.2	7.6	2512	3042	336.4	2512N	8952	8	900.1	28	93.8	0	4.2	709.6	19087	27.3	47/25	24523	15.96
Central Bank of India	10	2503	9051.4	38.8	33797	3818	4.2	0.2	0.7	12.5	2512	9070	1264.9	2512N	26365	5	3644.2	32.4	89.3	0	5.7	905.1	32911	36.8	51/33	31572	6.88
Indian Bank	10	2503	1347	527.4	62039	10995	81.1	16.3	0.7	19.1	2512	17102.2	3086.2	2512N	49970	8	9052.5	13.7	73.8	0	23.5	134.7	112498	870.6	911/491	122059	9.83
Bank Of Maharashtra	10	2503	7691.6	40.8	24948	5521	7.2	1.5	0.9	24.6	2512	7344.2	1779.6	2512N	15256	18	5005.2	24.3	73.6	0	18.4	769.2	47134	63.8	66/43	32993	7.59
UCO Bank	10	2503	12539.6	24	25067	2445	1.9	0.4	1	9.3	2512	6744.6	652.4	2512N	19625	7	1966.7	9.7	91	0	4.6	1254	35424	28.5	42/27	53753	13.67
Canara Bank	2	2503	1814.1	117.7	121601	17336	18.8	4	1	19.9	2512	30937.7	4868.5	2512N	94528	7	14681.1	22.1	62.9	0	25.1	907.1	132749	149.5	157/80	132416	6.66
Union Bank Of India	10	2503	7633.6	155.9	108417	17921	23.6	4.8	0.3	18.2	2512	26819.2	5028.8	2512N	80389	0	13381.4	2.9	74.8	0	20	763.4	130191	172.9	182/109	68029	7.02
Punjab National Bank	2	2503	2298.6	116.4	124010	17440	14.5	2.9	0.7	15.3	2512	32889.2	5189.8	2512N	96066	7	11678.6	-3.2	70.1	0	22	1149.3	140271	123.7	132/87	159743	7.97
Indian Overseas Bank	10	2503	19256.6	17.1	28144	3396	1.7	0	1.4	12.3	2512	8172.4	1365.1	2512N	23407	14	3702.6	62.1	92.4	0	4.6	1925.7	66493	34.9	51/33	90605	14.16
Bank Of India	10	2503	4553.4	167.6	71308	9339	20.3	4	1.8	13.9	2512	19051.8	2750	2512N	55685	6	7511.4	13.9	73.4	0	21	455.3	69064	158	167/94	141190	7.07
Bank Of Baroda	2	2503	1035.5	293.6	127945	20459	37.8	8.3	0.9	15.7	2512	33599.8	5407	2512N	94352	4	14405.4	-0.9	64	0	28.6	517.1	143583	285	308/195	211231	7.48
State Bank Of India	1	2503	892.5	531.6	490938	79017	79.4	15.9	1.4	18.6	2509	128041	21504.5	2509H	237650	5	39320.1	11.2	55.5	0	37.5	923.1	949323	1060.6	1077/688	1285680	12.47
17 Batteries		167.4	32283	2391																							
Eveready Industries India	5	2503	36.3	64.5	1345	82	11.3	1.5	0.6	19.6	2509	386.8	-7.9	2509H	760	7	22.1	-62.4	43.2	0	7.8	7.3	2320	322.3	468/276	2645	30.73
HBL Engineering Ltd.	1	2503	27.7	70.4	1967	263	9.7	1	0	20.1	2509	1222.9	387.3	2509H	1791	74	521.9	237.3	59.1	0	6.7	27.7	21412	778.5	1099/406	21253	33.23
Exide Industries Ltd.	1	2503	85	183.5	17238	800	12.7	2	0	7.8	2512	4200.6	194.6	2512N	12718	2	798.9	-2.9	46	0	29.6	85	27319	330.9	427/320	27263	33.3
Amara Raja Energy & Mobil	1	2503	18.3	425.2	12846	945	52.7	10.5	0	13.6	2509	3467	276.5	2509H	6738	8	496.4	2.3	32.9	0	34.5	18.3	149337	848.7	1095/830	15078	19.26
18 Bearings		202.5	18376	2224																							
Rolex Rings Ltd	1	2503	27.2	42.8	1155	174	63.9	0	0	17.7	2509	271.4	44.3	2509H	563	-8	93.5	-5.7	53.4	2.7	36.1	27.2	3309	127.2	174/100	3208	19.29
NRB Bearings Ltd.	2	2503	19.4	92.9	1199	82	61	0	0.1	6.8	2509	325.2	41.4	2509H	569	8	62.9	37.9	51.2	29.6	24.4	9.7	2445	261.9	307/195	2447	18
Timken India Ltd.	10	2503	75.2	368	1314	447	59.5	36	0	17	2509	773	89.5	2509H	1582	3	193.7	4	51	0	37.1	7.5	22780	327.7	3555/2269	22544	53.72
Schaeffler India Ltd.	2	2412	31.3	371.9	8232	939	62.5	28	0	19.2	2509	2434.7	289.3	2509H	6752	13	868.3	19.2	74.1	0	20.6	15.6	57528	3843.1	4315/2926	56126	54.01
SKF India Ltd.	10	2503	49.4	557.2	4920	566	114.4	14.5	0	21.4	2509	1309.1	105.6	2509H	1779	-27	224.3	-11.5	52.6	0	33.8	4.9	8260	1712	5018/1669	7981	15.2
149 BPO/ITeS		959.2	9919	2102																							
Inventurous Knowledge Solu	1	2503	17	86.2	2664	486	19.5	0	0	33.1	2509	781.1	182.1	2509H	675	0	251.3	0	63.7	0	13.6	17.2	27566	1649	1909/1333	27486	46.85
Protean e-Gov Technologie	10	2503	40.5	253.3	841	92	23.2	10	0	9.9	2509	250.5	23.9	2509H	459	11	52.7	0.9	0	0	25.9	4.1	2461	616.9	1531/609	2359	27.51
Affle 3i Ltd.	2	2503	28.1	141.9	2266	382	8.2	0	0	6.5	2512	717.5	119.3	2512N	645	22	96.4	13.8	55	0	34.1	14.1	22427	1635	2146/1400	22002	52.4
eClerx Services Ltd.	10	2503	47	333.8	3366	541	76.5	1	0	25.9	2512	1070.3	191.8	2512N	20917	12	239.0	31	53.8	0	36.7	4.8	23100	4890.6	4926/2401	22902	34.63
Firstsource Solutions Ltd	10	2503	697	37.3	7980	594	6.1	4	0.1	17.7	2509	2312.2	179.5	2509H	1357	29	233.3	24.9	53.7	0	34.4	69.7	21585	315.8	394/279	21747	33.14
Info Edge (India) Ltd.	2	2503	129.6	694.1	2850	1433	59.7	30	0	2.9	2509	805.5	347.5	2509H	1482	14	4980.1	1465.3	37.6	0	52.1	64.8	80213	1264.5	1610/1249	80074	61.81
19 Breweries & Distilleries		602	87968	3094																							
Allied Blenders And Disti	2	2503	55.9	60.2	8073	195	7.2	3.6	0.6	20	2512	1933.6	63.7	2512N	5622	-8	210.9	77.2	80.9	0	8	28	13861	510.4	683/305	14760	53.18
Globus Spirits Ltd.	10	2503	28.9	367.5	3519	22	8.6	2.8	0.5	2.5	2512	938.4	31	2512N	2758	4	73.3	292.5	50.8	0	16.6	2.9	2684	937	1280/808	3031	34.38
Radicco Khatian Ltd.	2	2503	26.8	229.5	17099	345	25.8	4	0.4	13.7	2512	5423.8	155.1	2512N	15794	25	427.4	68	40.2	0	43.9	13.4	36889	277.47	3370/1891	37316	69.65
United Breweries Ltd.	1	2503	26.4	164.1	19409	442	16.7	10	0.1	10.3	2509	3737.3	46.3	2509H	9114	-14	230.7	70.8	8.8	24.1	26.4	38768	1503	2239/1428	39114	104.44	
United Spirits Ltd.	2	2503	145	117.9	27276	1589	21.5	12	0	21	2512	7942	418	2512N	20943	4	125.9	13.7	56.7	0.7	29.7	22.7	97894	1364	1610/1280	96740	56.3
Piccadilly Agro Industries	10	2503	94.3	86.7	886	103	11.1	0	0.5	20.5	2512	313.8	47.6	2512N	776	26	93.7	45.7	68.6	0	1.9	9.8	5672	586	825/493	5897	43.61
Tilaknagar Industries Ltd	10	2503	193.6	140.8	3175	230	12.4	1	0.1	30.9	2509	915.6	52.9	2509H	1779	20	141.8	44.8	31.7	3.7	23.3	24.7	10340	425.6	528/219	9263	38.64
India Glycols Ltd.	5	2503	31	364.7	9039	185	58.3	10	1	10.1	2509	2412.4	53.5	2509H	4914	11	106.8	23.9	59.6	0	7.3	6.7	5781	877.5	1154/524	7661	22.56
167 Business Support		5668.8	13069	2797																							
International Gemmologica	2	2512	86.4	58.4	1229	532	12.7	0	0	32.5	2512	319.7	134.6						76.5	0	15.1	43.2	13308	338.7	531/295	12935	27.52
Saglity Ltd.	10	2503	4679.3	22.3	570	539	0.6	0	0.1	2.9	2512	1971.2	26														

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS		MARKET RELATED DATA							
	Face Value	Year / Months	CEqtl. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP/₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Sales	NP/₹ Cr)	Sales Growth (%)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹)	52 Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
Star Cement Ltd.	1	2503	40.4	40.2	3163	-1.4	0	0.3	-3.5	2509	810.9	71.1	2509H	1066	22	39.5	0	57.6	0.8	6.9	40.4	8805	217.1	299/202	9315	29.08	
Orient Cement Ltd.	1	2503	20.5	101.7	2709	91	4.5	0.5	0	2512	636.1	27.8	2512N	2146	14	282.3	474	72.7	0	6.4	20.6	3227	163	360/153	3244	10.31	
JK Cement Ltd.	10	2503	77.3	856.1	11879	872	112.6	15	1	15.2	2512	3463.1	173.6	2512N	9221	19	691.9	52.9	45.7	0	40.4	7.7	42352	5625.5	7541/4272	47596	41.22
Ultratech Cement Ltd.	10	2503	294.7	2452.3	75955	6050	210.2	77.5	0.3	9.6	2512	21829.7	1733.9	2512N	57588	18	4806.6	22	59.3	0	31.9	29.5	369293	12725	12871/10114	389441	48.21
Ramco Industries Ltd.	1	2503	8.7	153.4	1659	94	10.2	1	0.2	7.3	2509	365.5	20.4	2509H	732	-5	68.5	10.5	54.8	0.2	4.1	8.7	2709	317.4	390/223	2873	11.76
The India Cements Ltd.	10	2503	309.9	138.3	4149	-132	-21.5	0	0.3	-14.4	2512	1114.3	-2.7	2512N	3256	13	-26.3	0	75	0	16.2	31	14201	457	478/246	15531	0
Sagar Cements Ltd.	2	2503	26.1	122.5	2258	-217	-6.5	0	0.3	-5.2	2512	590.5	-64.1	2512N	1238	12	-10	0	48.3	13	20.1	13.1	2493	196.9	294/170	2869	0
Ambuja Cements Ltd.	2	2503	492.6	206.7	35045	5145	15.2	2	0	9.1	2512	10276.6	361.8	2512N	16576	20	2447	-13.5	67.7	0	25.6	247.2	126224	531.9	620/465	126157	34.37
ACC Ltd.	10	2503	188.1057.3	21762	2399	129	7.5	0	14.1	2512	4683	402.7	2512N	18377	17	2038.1	20.6	56.7	0	27.5	18.8	30719	1675	2089/1637	30547	12.57	
Shree Cement Ltd.	10	2503	36.16077.6	19283	1124	331.6	110	0	5.8	2509	4761.1	309.8	2509H	9251	8	895.6	11.8	62.5	0	24.9	3.6	96692	26990	32293/25600	98410	56.46	
JK Lakshmi Cement Ltd.	5	2503	58.9	300.8	6193	303	30.7	6.5	0.7	8.2	2509	1531.8	80.6	2509H	3273	27	234	42.8	45.1	0	35.5	12.4	9641	780.1	1008/673	11686	20.67
Prism Johnson Ltd.	10	2503	503.4	30.1	7310	26	2	0	0.9	7.1	2509	1855.1	-2	2509H	3485	10	26.2	0	74.9	0	9.8	50.3	6322	123.8	168/111	7218	84.33
Birla Corporation Ltd.	10	2503	77	627.3	9214	295	16.8	10	0.2	2.7	2512	2158.7	52.8	2512N	3856	6	146	0	62.9	0	22	7.7	8066	1057	1511/935	8762	14.25
Heidelberg Cement India L	10	2503	226.6	57.8	2149	107	4.7	7	0.1	7.5	2509	511.7	24.9	2509H	1109	12	73.2	43.1	69.4	0	15.4	22.7	3818	171.6	220/161	3496	30.15
The Ramco Cements Ltd.	1	2503	23.6	322.1	8518	268	17.7	2	0.6	5.7	2509	2238.7	75.8	2509H	4305	4	160.3	162.5	42.6	1.5	39.5	23.6	26239	1138.3	1199/800	30794	141.5
24 Ceramics/Marble/Granite/Sanitaryware		39.6		6164		440																					
Pokarna Ltd.	2	2503	6.2	33.9	930	188	-2.2	0.6	0.4	-6	2509	118.5	6.3	2509H	10	-34	-4.6	0	56.7	0	21	3.1	2247	869.9	1430/704	2286	18.72
Cera Sanitaryware Ltd.	5	2503	6.5	1062.7	1926	249	191.1	65	0	18.3	2509	422.2	47	2509H	907	2	103.2	-10.3	54.4	0	28.5	1.3	6475	5081.4	7063/4940	6464	27.91
Midwest Gold Ltd.	10	2503	11.1	77.8	1	-7	-3.6	0	0.3	-11.6	2509	1.2	-3.5	2509H	0	-55	1.4	0	57.9	0	13.4	1.2	6880	5569	5500/157	6909	0
Kojaria Ceramics Ltd.	1	2503	15.9	179.9	4635	299	12.8	9	0	7.9	2512	1168.3	86.9	2512N	3139	1	313.4	21	47.7	0	38	15.9	14270	910.9	1309/779	13751	33.49
25 Chemicals		2357.6		131239		12893																					
Jubilant Agri And Consume	10	2503	15.1	273	1561	88	58.9	0	0.2	33	2509	513	42.3	2509H	949	0	89.2	0	74.4	0	0.4	1.5	3170	2120.2	2958/1089	3183	26.99
Archean Chemical Industri	2	2503	24.7	156.6	1041	162	15	1.5	0	10.3	2509	233.2	29	2509H	499	11	90.3	28.4	53.4	4.9	36.3	12.3	7056	573.7	715/417	7067	41.71
Aether Industries Ltd.	10	2503	132.6	174.3	839	158	11.5	0	0.1	7.1	2509	275.1	54	2509H	439	17	83.7	22.5	75	0	18.1	13.3	13760	1051	1001/126	13852	69.24
Chemplast Sammar Ltd.	5	2503	79.1	169.1	4346	-110	-4.2	0	0.4	-2.4	2509	1033.2	-51	2509H	1053	-2	-64	0	55	0	38.7	15.8	4014	4950	0		
Epigral Ltd.	10	2503	43.1	495.9	2550	357	82.7	6	0.3	22.6	2512	597.1	39.1	2512N	1791	-7	251.1	-7	68.8	0	7.5	4.3	4002	987.3	2085/1029	4518	12.98
Tatva Chintan Pharma Chem	10	2503	23.4	320.1	383	6	0.1	1	0.1	2512	131.3	15.2	2512N	364	41	30.1	0	72	0	7.5	2.3	2677	1243.3	1590/637	2747	88.58	
Clean Science And Technol	1	2503	10.6	151.3	967	264	27.5	6	0	21.9	2512	219.7	45.9	2512N	617	-9	193.1	-9.6	51	0	29.8	10.6	8496	826	1554/840	8490	32.15
Laxmi Organic Industries	2	2503	55.4	70.7	2985	114	4.3	0.5	0.1	6.4	2512	718.7	25.4	2512N	2085	-6	56.7	-56.6	69.3	0	5	27.7	3820	146.5	231/138	4095	51.09
Anupam Rasayan India Ltd.	10	2503	109.9	276.2	1437	160	6.6	0	0.5	2.7	2509	731.4	57.1	2509H	904	155	71.1	360.3	59.1	9.4	8	11.4	13991	1249.5	1362/628	15064	94.16
Jubilant Ingrevia Ltd.	1	2503	15.9	157.6	4178	251	165	5	0.3	11.3	2509	1120.7	69.5	2509H	2027	3	103	10.9	45.2	3.2	30.2	15.9	9793	670.2	834/580	10559	36.82
Rossari Biotech Ltd.	2	2503	11.1	209.7	2080	135	20.7	0.5	0	11.3	2512	581.7	32.4	2512N	1236	23	88.1	7	68.2	0	20.6	5.5	2949	540	742/508	2990	21.52
Gujarat Fluorochemicals L	1	2503	11	620	4737	546	52.3	3	0.3	9.3	2509	1210	179	2509H	2305	1	380	49	61.4	0	17.1	11	33367	3230	4023/2988	34658	52.02
Neogen Chemicals Ltd.	10	2503	26.4	314.3	778	35	18.4	1	0.6	6.2	2509	208.7	3.3	2509H	391	15	23.5	-7.5	51.2	0	26.6	2.6	3323	1332	2173/980	4043	107.3
Fine Organic Industries L	5	2503	15.3	769.8	2269	411	127.1	11	0	19.1	2509	597.3	109.6	2509H	1131	2	188.2	-11.3	75	0	16.2	3.1	13073	4576.6	5450/3501	12113	34.76
Finetech Chemical Ltd.	1	2503	22.9	10.8	533	109	8.5	0.8	0	19.7	2509	137.7	26.1	2509H	203	-9	45.1	-15.4	62.6	0	3.8	116	2558	23.6	32/21	2528	27.98
Camlin Fine Sciences Ltd.	1	2503	18.8	49.3	1667	-159	-4.1	0	0.5	-9.8	2509	459.8	-14.6	2509H	435	7	-14.3	0	48	5.2	9.9	19.2	2705	168.9	326/126	3067	201.86
Solar Industries India Lt	2	2503	18.1	387.1	7540	1282	88.7	10	0.1	29.7	2509	2082.2	362.4	2509H	2512	29	514.5	38.4	73.2	1.1	19.6	9.1	119422	13551.3	17588/8607	119560	92.44
Navin Fluorine Internatio	2	2503	9.9	673.5	2349	289	48.8	12	0	10.2	2509	758.4	148.4	2509H	1105	45	246.8	146.6	27.1	0.3	51.8	5.1	30263	6309.8	6155/3760	30247	72
Balaji Amines Ltd.	2	2503	6.5	531.9	1397	159	48.2	11	0	9.8	2512	313.1	30.8	2512N	930	-2	103.7	-11.1	54.6	9.6	4.8	3.2	3526	1137.2	1914/1070	3343	25.55
Privici Speciality Chemical	10	2503	39.1	319.9	2101	185	48.5	0	0.8	18.7	2509	678.7	90.2	2509H	1223	27	169	114.5	60.6	0	11.9	3.9	10696	2832.3	3387/1415	11727	41.54
Gujarat Alkalies And Chem	10	2503	73.4	810	4073	16	2.1	15.8	0.1	0.3	2509	1083.2	16.3	2509H	2188	11	24.1	0	46.3	0	5.7	7.3	3263	455.6	3519/22881.5		
Premier Explosives Ltd.	2	2503	10.8	51.3	417	29	5.3	0.5	0.2	12.3	2509																

Databank

Updated Information

Updated as on February 03, 2026

Company Name	AUDITED ANNUAL								LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS			MARKET RELATED DATA									
	Face Value	Year / Months	CEq.(₹ Cr)	Bk Val(₹)	Sales (₹ Cr)	NP(₹ Cr)	EPS(₹)	Div(₹)	DERatio	ROW (%)	Latest Qtr. Year	Sales ₹ Cr)	NP ₹ Cr)	Sales ₹ Cr)	Sales Growth (%)	NP ₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap ₹ Cr) (03/02/26)	CMP ₹ Cr)	52 Week High/Low ₹ Cr)	Enterprise Value ₹ Cr)	Trailing P/E Ratio	
Dynamatic Technologies Lt	10	2503	6.8	992.6	1404	43	74.6	5	0.6	8.1	2509	392.4	3.3	2509H	360	14	30.1	-0.6	41.9	0	25.6	0.7	5620	8747.9	9848/733	5986	165.41
KSB Ltd.	2	2412	34.8	88.4	2533	234	13.8	4	0	18	2509	649.6	64.2	2509N	1912	6	186.7	9.2	69.8	0	16.5	17.4	12136	718.3	884/598	11819	47.69
Kirloskar Brothers Ltd.	2	2503	15.9	212.9	4492	403	33	7	0	16.8	2509	1027.7	67.4	2509H	1271	-6	84.6	-18.6	66	0	16.4	7.9	12073	1618.1	2359/1476	12044	32.16
Ingersoll-Rand (India) Lt	10	2503	31.6	205.9	1336	268	84.7	80	0	45.2	2509	321.9	60.4	2509H	637	0	119.3	-2.4	75	0	9.4	3.2	10576	3425.4	4248/3126	10355	41.26
29 Construction - Real Estate		5632.9	61007	9868																							
Kalpataru Ltd.	10	2503	167.5	198.8	2222	26	1.4	0	1.1	1.3	2509	793.8	5.7	2509H	96	0	-17.8	0	81.3	0	14.5	20.6	6671	332.3	433/327	8449	0
Max Estates Ltd.	10	2503	161	154	160	26	17.4	0	0	15.7	2509	48.8	7.8	2509H	28	25	40.8	-83.6	44.9	0	33.4	16.2	6137	384.5	552/344	6148	111.09
SignatureGlobal (India) L	1	2503	14.1	66.1	2498	101	4.5	0	1.7	7	2509	338.5	-46.9	2509H	624	-8	-13.5	0	69.6	0	15.3	14.1	12563	890.8	1326/818	14159	158.59
Keystone Realtors Ltd	10	2503	126	203.5	2004	199	7.4	0	0.1	4.5	2509	499.3	10.3	2509H	403	111	35.7	-3.8	74.6	0	19.7	12.6	6033	483.1	667/467	5769	59.68
Lodha Developers Ltd.	10	2503	997.6	209.5	3780	2768	21.9	4.3	0.4	12.5	2512	4672.5	950.1	2512N	10640	20	2125.6	50.2	71.8	0	26.7	99.9	96036	1038	1515/899	105307	30.84
TARC Ltd.	2	2503	59	37.2	34	-231	-3.6	0	0.9	-8	2509	6.9	-15.8	2509H	2	-69	-164	0	65.1	0	7.5	29.5	4410	157.2	202/103	5175	0
Hemisphere Properties Ind	10	2503	285	15.3	1	-8	-0.3	0	0.2	-2.1	2512	0.3	-3.2	2512N	1	10	-9.5	0	51.1	0	0.6	28.5	3686	135	183/114	3749	0
PSP Projects Ltd.	10	2503	39.6	312.7	2512	58	14.2	0	0.2	5.3	2512	812.8	17.8	2512N	1978	9	31.1	-39.5	68.8	0	4	4	2872	750	1002/617	3030	81.83
Dilip Buildcon Ltd.	10	2503	146.2	367.4	11317	840	21.3	0	0.4	6	2509	1925.9	214.1	2509H	3427	-24	163.5	-7.3	63.1	8.9	7.7	16.2	7344	461.9	575/392	9770	17.26
Arvind SmartspaceS Ltd.	10	2503	45.6	119	713	119	3	6	0.3	2.4	2509	140.5	18.1	2509H	55	50	-5.7	-196.8	49.8	0	16.6	4.6	2420	545.4	792/509	2586	27.61
AGI Infra Ltd.	1	2503	12.2	27.6	325	67	27.3	0	0.5	25.7	2509	85.3	22.1	2509H	177	18	42.1	32	72.9	0	0.8	12.2	2977	258.4	295/140	3104	41.01
Prestige Estates Projects	10	2503	430.7	275.3	7349	660	4.3	1.8	0.3	2	2512	3872.6	222	2512N	2384	4	79	-53.3	60.9	0	36.7	43.1	63897	1550.9	1807/1061	67448	68.54
Oberoi Realty Ltd.	10	2503	363.6	430.9	5286	2218	48.6	8	0.2	12.9	2512	1492.6	613.3	2512N	3501	1	139.8	-42	67.7	0	30	36.4	53679	1532.3	1991/1453	55367	24.6
Valor Estate Ltd.	10	2503	538.5	84.8	1133	-122	-3.5	0	0	-3.3	2509	136.8	8.9	2509H	76	4937	49	0	47.5	13.8	5.4	53.9	5597	109.5	248/98	5751	0
Godrej Properties Ltd.	5	2503	150.6	581.4	4923	1508	33.6	0	0.7	7.2	2509	740.4	486.1	2509H	198	-77	69.2	-90.1	47.2	0	38.9	30.1	47003	1710.2	2467/1542	58596	32.65
Brigade Enterprises Ltd.	10	2503	244.4	255.5	5074	680	18.6	2.5	0.3	8.8	2512	1575.1	206.1	2512N	1808	21	188.1	-23.9	41.1	0	41.7	24.4	18112	776.4	1277/733	18949	24.92
Kolte-Patil Developers Lt	10	2503	76	137.2	1717	104	9	0	1.5	8.7	2509	138.7	-18.7	2509H	168	-49	-28	-44.9	73.8	0	12.5	8.9	3245	364	492/249	3880	51.44
Puravankara Ltd.	5	2503	118.6	58.5	2014	-189	-8.4	0	1.4	-12.6	2509	644.2	-42.9	2509H	461	-20	-104.4	0	75	0	17.7	23.7	5515	238.4	326/218	7403	0
DLF Ltd.	2	2503	495.1	118.2	7994	2695	6.4	6	0.1	5.4	2512	2020.2	730	2512N	1677	-25	1350	4391.1	74.1	0	20.6	247.5	155202	658.5	880/588	155187	37.33
Embassy Developments Ltd.	2	2503	244.4	82.8	738	203	2.2	0	0.3	4.1	2509	493.1	-152.5	2509H	285	2225	-129.3	0	42.6	20.4	28.1	139.1	8726	63.8	153/56	10803	0
Ahluwalia Contracts (Indi	2	2503	13.4	287.5	4099	202	30.1	0.6	0	11.8	2509	1177.3	79.1	2509H	2182	13	130.2	88.8	55.3	0	36.9	6.7	5605	878.5	1116/635	4583	22.35
Hutbown Ltd.	10	2503	135.6	198	408	55	5.6	0	0.1	3.8	2509	208.5	31.7	2509H	254	52	69.8	112	35	8.2	2	14.2	2907	212.8	363/165	3301	23.56
Sohba Ltd.	10	2503	106.9	427	4039	95	10.5	3	0.3	3.3	2512	943.1	15.7	2512N	3383	21	180.3	190	52.9	0	32	10.7	15213	1496.4	1701/1094	14046	111.96
Mahindra Lifespace Develo	10	2503	155.1	137.2	372	-125	3.3	2.8	0.9	3.3	2512	459.2	37.5	2512N	310	-10	42.5	81.9	52.4	0	30.6	21.3	8173	369	422/285	8148	29.36
Ganesh Housing Ltd.	10	2503	83.4	180.8	960	598	45.6	5	0	28	2509	174.2	108.1	2509H	108	-72	46.6	-78.2	73.1	0	1	8.3	6135	739.1	1479/714	6187	11.66
Ashiana Housing Ltd.	2	2503	20.1	80.6	529	18	1.8	0	0.3	2.4	2509	165.6	27.5	2509H	420	194	45	0	61.1	0	15.9	10.1	2918	291.9	362/251	2753	39.28
Anant Raj Ltd.	2	2503	68.7	139.8	2060	422	6.4	0.7	0.1	6.2	2512	641.6	142.2	2512N	1097	23	221.4	43.8	57.4	0	16.3	36	2007	572.5	736/415	20250	39.07
Ajmera Realty & Infra Ind	2	2503	39.4	58.9	738	126	28.4	4.5	0.5	11.9	2512	181.8	28.2	2512N	386	-7	80.6	-2.9	68.2	0.1	1.7	3.9	2671	144.4	1073/147	3095	24.29
Sunteck Realty Ltd.	1	2503	14.7	168.8	853	148	10.9	1.5	0.2	6.6	2512	344.1	56.9	2512N	175	-71	-6.9	-106.5	63.3	0	25.7	14.7	5792	408.6	499/354	6179	31.16
Alembic Ltd.	2	2503	51.4	39.5	222	145	5.5	2.4	0	17.1	2509	55.9	76.1	2509H	102	2	92.8	-0.7	70.9	0	1.3	25.7	2368	94.5	122/89	2377	7.49
National Standard (India)	10	2503	20	140.4	22	13	6.6	0	0	5	2512	3.2	3.3	2512N	20	5	8.5	-11.5	73.9	0	0	2	2977	1540	4036/1239	2976	254.55
Marathon Nextgen Realty L	5	2503	25.6	307.9	580	162	21	1	0.2	13.3	2509	116.8	63.7	2509H	87	-33	102.4	70.8	55.9	0	19.5	6.7	3396	503	760/358	3332	15
The Phoenix Mills Ltd.	2	2503	71.5	152.3	3814	1302	9.4	2.5	0.1	6.5	2512	1121.2	368.1	2512N	409	13	215.9	-24.4	47.3	0	49.1	35.8	58296	1683.9	1950/1417	58920	54.61
Aditya Birla Real Estate	10	2503	111.7	402.5	1219	-144	-1.4	2	0.9	-0.3	2512	81.2	-73.7	2512N	198	-92	171.1	197.6	50.2	0	25.9	11.2	13358	1225	2499/1262	17299	0
164 Construction Vehicles		74.1	7883	830																							
Action Construction Equip	2	2503	23.8	149.1	3227	409	33.9	2	0	28.7	2509	744.2	90.1	2509H	1393	-6	200.7	12.7	65.4	0	12.2	11.9	10552	891.6	1355/791	10651	25.27
Sanghvi Movers Ltd.	1	2503	8.7	134.6	782	157	14.7	2	0.4	12	2509	209.9	36.3	2509H	296	6	64.5	-7.8	47.3	0	2.9	8.7	2556	305	406/210	2962	

Company Name	AUDITED ANNUAL								LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS			MARKET RELATED DATA								
	Face Value	Year / Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DeRatio	RONW (%)	Latest Qtr. Year	Sales (₹ Cr)	Year / Months	Sales (₹ Cr)	Sales Growth(%)	NP (₹ Cr)	NP Growth(%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMPl (₹ Cr) (03/02/26)	SE-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio	
KRBL Ltd.	1	2503	22.9	239.1	5594	476	20.8	3.5	0.1	9.4	2509	1511.1	172.1	2509H	3095	25	322.5	70.6	60.2	0	14.5	22.9	7857	356.1	486/248	7364	13.49
Heritage Foods Ltd.	5	2503	46.4	112.1	4135	195	18.1	2.5	0.1	19.3	2512	1119.2	34.6	2512N	3301	8	116.7	-20.9	41.3	0	8.8	9.3	3189	347.1	534/359	3287	19.68
Vadilal Industries Ltd.	10	2503	7.2	655.4	1238	150	158.4	21	0.2	31.3	2509	341.3	33.4	2509H	672	6	66.6	-23.7	64.7	4.9	1	0.7	3171	4688	7342/7352	3216	24.96
Britannia Industries Ltd.	1	2503	24.1	135.7	17943	2189	88.5	75	0.3	57.5	2509	4840.6	658.3	2509H	9117	6	1188.2	16.9	50.5	0	34.5	24.1	141753	5832.5	6301/4575	143842	60.83
Nestle India Ltd.	1	2503	96.4	28.9	20202	3232	34.4	27	0.2	88.9	2512	5667	1018.1	2512N	16407	12	2430.5	0.1	62.8	0	21.9	192.8	252146	1301.3	1331/1074	251852	79.36
33 Courier Services			23.7	5720	245																						
Blue Dart Express Ltd.	10	2503	23.7	742.5	5720	252	103.1	25	0	16	2512	1616.2	68.3	2512N	4607	7	196.5	2.6	75	0	17.8	2.4	13045	5669.4	7183/5274	12909	46.36
156 Defence			1431.3	61949	14975																						
Unimech Aerospace and Man	5	2503	25.4	106.3	243	84	3.8	0	0	6.9	2509	62	15.8	2509H	27	0	14.8	0	79.8	0	6.9	5.1	4357	942	1365/840	4288	60.27
Rossel Techsys Ltd.	2	2503	7.5	37	260	8	2	0	1.8	11.3	2509	125.2	5.7	2509H	212	315	8	18027.3	74.8	0	4.3	3.8	2527	756.4	756/243	2788	132.42
Data Patterns (India) Ltd	2	2503	11.2	274.7	708	222	39.6	7.9	0	15.7	2509	307.5	49.2	2509H	407	109	74.7	18.4	42.4	0	21.8	5.6	14318	2612	3171/1411	14244	62.19
Paras Defence & Space T	5	2503	40.3	81.3	365	61	16.1	0	0	12.9	2512	106.3	16.9	2512N	291	19	57.2	19.1	53.2	0	6.2	8.1	5299	665.4	933/417	5251	72.28
Hindustan Aeronautics Ltd	5	2503	334.4	552.7	30981	8323	124.4	25	0	26	2509	6628.6	1661.7	2509H	11448	11	3039.7	3.9	71.6	0	20.6	66.9	290064	4500.3	5126/3086	245605	35.52
Bharat Dynamics Ltd.	5	2503	183.3	116.6	3345	550	15	4.7	0	14.4	2512	566.6	72.9	2512N	1962	25	307.2	10.9	74.9	0	13.2	36.7	48597	1342.3	2015/974	4445	84.94
Zen Technologies Ltd.	1	2503	9	200.1	974	299	29.1	2	0	24.6	2512	177.8	56	2512N	352	-45	131.1	-26.4	48.5	0	13.4	9	12154	1352	2229/971	11435	46.45
Astra Microwave Products	2	2503	19	120.9	1051	144	15.1	2.2	0.4	13.9	2509	214.6	21.6	2509H	410	7	33.7	13.5	6.5	0	21	9.5	8978	957.6	1179/605	9075	56.03
Aventl Ltd.	2	2503	49	12.9	249	56	2.5	0.2	0.1	29.9	2512	51.7	2.7	2512N	158	-21	154	-70.6	37.1	0	0.6	26.6	4130	154.2	211/101	4111	249.86
Axiscades Technologies Lt	5	2503	21.3	93.2	1052	75	9.6	0	0.5	11	2509	299.1	23.1	2509H	209	8	6.9	-61.2	58	9.2	2.4	4.3	4763	1158.5	1764/695	4947	53.09
Bharat Electronics Ltd.	1	2503	731	31.3	23769	5287	7.2	2.4	0	29.6	2512	7153.9	1570.2	2512N	17302	19	3845.3	20.8	51.1	0	39	731	320972	441.5	453/244	312966	53.82
171 Depository Services			221.5	2389	767																						
KFin Technologies Ltd.	10	2503	172.1	84.2	1091	333	18.9	7.5	0	25.9	2509	309.2	93.4	2509H	562	13	167.2	9.3	22.9	0	51	17.3	17252	1036.7	1348/801	17118	51.35
Computer Age Management S	2	2503	49.4	50.2	1422	465	89.2	72.5	0	48.5	2512	390.1	124.7	2512N	1055	6	338.1	0.9	0	0	66.6	24.8	17195	730.8	859/626	16960	40.63
35 Diamond & Jewellery			2122.3	104446	5377																						
D.P. Abhushan Ltd.	10	2503	22.7	254.2	1731	41	49.7	0	0.4	35.3	2512	439.7	9.7	2512N	2730	5	161.2	84.2	74.9	0	0.2	2.3	2834	1278.5	1826/1225	3023	15.55
Senco Gold Ltd.	5	2503	81.8	129.8	6328	159	10.1	1	0.9	9.8	2509	1536.1	48.8	2509H	3379	18	156.6	123.1	64.5	0	20.3	16.4	4991	310.4	532/237	5471	20.24
Kalyan Jewellers India Lt	10	2503	1031.4	51.1	25045	714	6.7	1.5	0.4	15.4	2509	7856	260.5	2509H	12985	31	518.7	81.8	62.8	15.6	29.3	103.3	37785	386.6	613/361	37848	42.61
Sky Gold and Diamonds Ltd	10	2503	146.7	64.3	3548	133	7.6	0	0.8	24.7	2509	1484.5	67	2509H	1960	36	87.4	53	51.7	0	12.4	15.5	4695	321.6	393/258	5162	26.86
PC Jeweller Ltd.	1	2503	635.5	9.5	2245	578	0.9	0	0.4	13.5	2512	875.4	190.1	2512N	2426	57	560.3	16.7	37.2	0	13.3	732.9	8210	09/Jan	18/Aug	9581	12.55
Thangamayil Jewellery Ltd	10	2503	31.1	409.3	4916	119	38.2	12.5	0.7	14.9	2512	2405.8	104.2	2512N	5675	61	209	139.4	61.6	0	21	3.1	9993	3203.6	3892/1551	10836	41.18
Vaibhav Global Ltd.	2	2503	33.2	46.1	3380	153	11.1	6	0.2	29.3	2512	1066	89.8	2512N	427	-15	113.5	11.9	57.1	0	19.7	16.7	3760	249.7	281/200	3832	19.72
Rajesh Exports Ltd.	1	2503	29.5	172.5	423099	95	0.8	0	0.2	0.5	2509	175212	104	2509H	4792	92	35.7	6.8	54.5	0	26.2	29.5	4689	166.7	231/151	4774	37.3
Goldiam International Ltd	2	2503	21.4	49.1	781	117	5.9	1	0	20.6	2509	192.8	31.4	2509H	238	-4	24.5	-31.3	58.5	0	1.8	11.3	3396	359.9	542/272	3177	29.51
Titan Company Ltd.	1	2503	89	200.9	60456	3336	37.5	11	0.9	21.4	2509	18725	1119	2509H	31098	23	2036	38	52.9	0	30.5	88.8	351168	4096.3	4272/2986	358061	88.02
36 Diesel Engines			114.1	14009	2258																						
Greaves Cotton Ltd.	2	2503	46.5	65.4	2918	-6	8	2	0	13.5	2509	815.5	6.3	2509H	1092	20	109.2	45.4	55.8	0	6.3	23.3	3795	168.8	288/161	3787	37.83
Cummins India Ltd.	2	2503	55.4	264.7	10391	1733	68.8	51.5	0	28.9	2509	3170.3	564.1	2509H	6077	27	1227	41	51	0	40.1	27.7	113376	4235.6	4599/692	111616	51.09
Swaraj Engines Ltd.	10	2503	12.2	353.7	1682	166	136.6	104.5	0	42.2	2512	473.2	42.1	2512N	1461	19	141.8	17.6	52.1	0	12.1	1.2	4232	3561.9	4615/2596	4095	22.87
37 Diversified			373.2	53679	1591																						
3M India Ltd.	10	2503	11.3	1429.6	4189	583	422.6	695	0	23.8	2509	1046.6	157.2	2509H	2462	17	369	31.7	75	0	11.9	1.1	38896	35106.6	36344/25971	38276	71.27
DCM Shriram Ltd.	2	2503	31.4	476.7	17471	604	36.1	9	0.3	8.3	2512	4003.3	212.6	2512N	10585	12	466.6	19.1	66.5	0	12.3	15.6	18130	1174.8	1440/926	18987	26.06
Balmer Lawrie & Company L	10	2503	171	87	2516	195	13.6	0	0	15.8	2509	635.4	38.5	2509H	1305	3	104.4	8.2	0	0	4	17.1	2994	176.6	235/149	2771	11.36
Hindustan Steel Ltd.	2	2503	23.5	83.4	3564	110	8.8	0	0.6	15.1	2509	1038.6	35.3	2509H	1526	15	61.3	32.8	61.3	0	20.4	11.9	5476	481.8	598/446	5934	45.83
Grasim Industries Ltd.	2	2503	136.1	808.4	148478	7460	3.1	10	0.2	0.4	2509	3989.6	1437.1	2509H	18833	30	686.4	2.6	43.2	0	31.5	68.1	188871	2834.1	2957/2305	207050	44.22
38 Dyes & Pigments			71.3	3190	145																						
Kiri Industries Ltd.	10	2503	55.6	130.9	740	-108	0.8	0	0.3	0.9	2509	213.4	-79.5	2509H	375	20	-13.9	0	36.7	0.1	20	6	2769	478.8	727/458	2879	23.82
Sudarshan Chemical Indust	2	2503	15.7	307	3346	57	17.9	4.5	0.2	8.5	2509	2387.4	10	2509H	1114	-11	147.4	44	8.2	0	32.8	7.9	7012	945	1523/831	7331	72.12
155 e-Commerce			1605.6	21624	93																						
Swiggy Ltd.	1	2503	228.7	76.5	15227	-3114	-11.1	0	0	-255.4	2512																

Databank

Updated Information

Updated as on February 03, 2026

Company Name	AUDITED ANNUAL										LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS			MARKET RELATED DATA								
	Face Value	Year / Months	CEq.(₹ Cr)	Bk Val(₹)	Sales (₹ Cr)	NP(₹ Cr)	EPS(₹)	Div(₹)	DERatio	ROE (%)	Latest Qtr. Year	Sales ₹ Cr)	NP ₹ Cr)	Sales ₹ Cr)	NP ₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap ₹ Cr) (03/02/26)	CMP ₹ Cr)	52-Week High/Low ₹ Cr)	Enterprise Value ₹ Cr)	Trailing P/E Ratio			
Transformers & Rectifiers	1	2503	30	45.2	2019	216	6.3	0.2	0.2	21.4	2512	736.8	76	2512N	1643	26	148	33.3	64.4	14.1	11.2	30	6910	247.5	575/232	7044	27.87	
Voltamp Transformers Ltd.	10	2503	10.1	1625.6	1934	325	321.6	100	0	22.1	2509	482.6	78.8	2509H	906	10	158.4	2.1	30	0	53.2	1	7588	7602.9	9836/6106	7559	23.28	
Suzlon Energy Ltd.	2	2503	2731.8	5.3	10890	2072	1.5	0	0	48.6	2509	3870.8	1279.4	2509H	6328	119	1634	697.6	11.7	0	33	1371.2	64409	49.2	71/45	63902	21.05	
Apar Industries Ltd.	10	2503	40.2	1204.2	18581	821	197.6	51	0.1	19.9	2512	5479.7	208.9	2512N	15536	24	719.3	30.9	57.8	0	32.6	4	32763	9465.5	9687/4802	33040	39.32	
Shilchar Technologies Ltd	10	2503	7.6	404.1	623	147	192.5	12.5	0	52.8	2512	170.3	42.3	2512N	500	28	129.8	41.9	62.1	0	4.2	1	4068	3877.7	6007/2961	4037	24	
Genus Power Infrastructur	1	2503	30.4	61.6	2442	300	9.6	0	0.7	17.2	2509	1149	139.2	2509H	2091	132	276.6	174.9	39.3	1.9	21.9	30.4	8196	263.5	418/243	9339	16.93	
Ram Ratna Wires Ltd.	5	2503	22	57.6	3677	71	16.3	2.5	0.6	15.6	2509	1163.4	23.1	2509H	2102	34	36.2	32.8	68.5	0	0.5	9.3	2656	289.4	388/234	3230	38.37	
GE Vernova T&D India Ltd.	2	2503	51.2	92.8	4037	187	23.8	0	0	40.3	2512	1700.6	290.8	2512N	4569	46	881.5	109	51	0	41.7	25.6	84416	3481.6	3227/1296	8357	80.39	
Marsons Ltd.	1	2503	17.2	8.1	168	28	1.6	0	0	41	2509	59.8	9.2	2509H	107	56	17.2	35.6	53.6	0	0	17.2	2423	142	226/118	2425	74.97	
Havells India Ltd.	1	2503	62.7	143.1	21778	1470	23.8	10	0	18.9	2512	5587.9	288.7	2512N	15778	4	971.2	0.5	59.4	0	34.7	62.7	80220	1320.8	1664/1273	78777	54.39	
Bharat Bijlee Ltd.	5	2503	5.7	1942.1	1902	134	118.3	35	0	7	2509	473.4	28.2	2509H	938	22	56.1	31.3	33.6	0	21.2	1.1	3071	2778	3456/2445	2978	21.49	
Siemens Ltd.	2	2509	71.2	366.2	17364	2106	45.1	0	0	18.9	2509	5171.2	485.4	2509H	75	0	15.2	35.6	56.4	0	29.6	157.5	110071	3241.6	5643/2716	10404	67.76	
CG Power and Industrial S	2	2503	305.8	50.7	9909	973	6.4	1.3	0	26.9	2512	3175.3	283.9	2512N	8202	21	905.2	29.5	56.4	0	22.6	1.5	95809	664.9	792/540	95371	94.21	
ABB India Ltd.	2	2412	42.4	358.8	7610	141	88.5	44.2	0	28.8	2509	3310.7	409	2509H	9646	9	1235.4	-8	75	0	16.8	21.2	115171	5740	6210/4691	110455	68.64	
40 Electrodes & Welding Equipment	93	5946	729																									
HEG Ltd.	2	2503	38.6	224.2	2160	98	5.3	1.8	0.1	2.4	2509	699.2	136.1	2509H	1310	15	202.7	213.4	56.1	0	20.7	19.3	10164	541.5	637/340	10684	40.23	
Graphite India Ltd.	2	2503	39	286.8	2560	458	23.2	11	0	8.3	2509	729	76	2509H	1353	8	237	38.8	65.3	0	16.4	19.5	11758	629	671/375	11846	50.52	
Esbab India Ltd.	10	2503	15.4	270.7	343	54	114	90	0	52.6	2509	381.6	79.2	2509H	734	10	120.1	37.1	73.7	0	14.3	1.5	8590	5746.5	6362/4325	8535	48.25	
41 Electronics - Components	422.2	8057	682																									
Cyient DLM Ltd.	10	2503	79.3	123.6	1520	68	9.7	0	0.1	8.3	2512	303.4	11.2	2512N	659	-34	32.7	-21.8	52.1	0	29.3	7.9	2866	390.9	494/352	2626	37.8	
Avalon Technologies Ltd.	2	2503	13.2	115	1098	63	7.6	0	0.1	7.2	2509	382.5	25	2509H	373	34	39.3	151.7	44.4	0	33	6.7	5725	1029.1	1253/628	5712	78.54	
Kaynes Technology India L	10	2503	64.1	156.0	562	2722	293	32.8	0	0.2	8.3	2509	906.2	121.4	2509H	918	17	117.2	5.5	53.5	0	25.6	6.7	23273	3659.8	7593/3376	22615	64.51
Syrma SGS Technology Ltd.	10	2503	178.1	149.5	3787	184	4.5	1.5	0.4	5.4	2512	1264.2	110.3	2512N	2800	55	185.5	290.1	42.7	0	22.4	19.3	14857	818.9	903/413	14466	55.49	
Apollo Micro Systems Ltd.	1	2503	30.6	36.3	562	56	1.9	0	0.5	10.3	2509	225.3	30	2509H	359	42	52.5	114.3	52	17.8	6.3	35.7	8814	251.4	343/106	9064	105.24	
Centum Electronics Ltd.	10	2503	14.7	391.2	1155	-2	35.9	6	0.2	12.2	2509	290.6	4.2	2509H	385	28	29.6	109.6	46.9	0	22.2	1.5	3426	2389.8	2968/1157	3414	148.47	
Wesbol Energy System Ltd.	1	2503	42.2	10.8	575	155	36.7	0	0.6	83.7	2512	261	65	2512N	648	61	178.5	67.7	27.7	24.4	5.7	42.2	3165	77.5	158/74	3274	18	
42 Engineering	30.8	676	54																									
MTAR Technologies Ltd.	10	2503	30.8	254.1	676	53	17.5	0	0.2	7.7	2512	278	34.7	2512N	570	16	51	28.6	30.6	2.8	42.2	3.1	9304	3191.9	2932/1227	9470	143.59	
43 Engineering - Construction	5991.1	336211	27697																									
Enviro Infra Engineers Lt	10	2503	17.5	61.3	1066	177	9.9	0	0.1	26.8	2509	227.3	49.5	2509H	449	115	79.9	139.7	70.1	0	1.4	17.6	3030	179.3	285/168	2826	15.23	
Afcons Infrastructure Ltd	10	2503	367.8	134.2	12548	487	15.9	2.5	0.5	14.8	2509	2988.4	105.1	2509H	6351	116	247.8	76.4	50.2	26.8	32.4	36.8	12284	337.6	489/331	15143	24.81	
Interarch Building Soluti	10	2503	16.6	477.2	1454	108	64.8	12.5	0	18.1	2512	522.5	37.3	2512N	1394	41	97.9	41.6	54.4	0	11.2	1.7	3508	2200.9	2623/1377	3346	26.84	
Coigal India Ltd.	5	2503	87.1	109.3	3437	287	15.5	0	0.3	20.2	2509	806.6	56.2	2509H	1605	1	111.8	-15.6	82.1	0	8	17.4	4703	270.8	296/226	5084	18.44	
Inox Green Energy Service	10	2503	367	58.4	236	22	1.1	0	0.1	25.5	2509	85.9	28.1	2509H	121	25	20.6	56.9	54.8	0	8.9	37.5	6819	176.9	271/104	6797	118.22	
GR Infraprojects Ltd.	5	2503	48.4	851.5	7395	806	83.4	0	0.1	10.7	2509	1602.1	163.7	2509H	3060	1	346.6	29.9	74.7	0	22.2	9.7	9369	981	1405/904	9519	8.87	
Sterling and Wilson Renew	1	2503	23.4	23.3	6302	86	13.6	0	0.3	11.2	2512	2092.2	1.6	2512N	4445	32	-2432	-1157.5	45.7	12.6	10.2	23.4	4312	193.6	336/182	5295	21.36	
Rail Vikas Nigam Ltd.	10	2503	205.1	41.2	19923	1186	5.7	1.7	0.6	14.4	2509	512.6	205.6	2509H	8860	-1	324	-37.7	72.8	0	11.4	20.85	67555	324	430/3202	70548	59.54	
KPI Green Energy Ltd.	5	2503	98.5	115.3	1735	325	12.8	0.6	0.18.5	2512	662.9	125.8	2512N	1397	27	265.9	59.7	49.3	22.1	9.3	19.7	7744	401.4	556/348	9370	18.46		
Techno Electric & Enginee	2	2503	23.3	336.1	2269	423	33	9	0	12.9	2509	843.4	104	2509H	1352	48	246.7	29.3	56.9	0	31.6	11.6	11606	1039	1636/992	11501	27.29	
Ircan International Ltd.	2	2503	188.1	68.7	10760	668	7.8	2.6	0	12.3	2509	1976.8	116.1	2509H	3516	-22	335.2	-11.5	65.2	0	6.5	94	14573	156.2	220/138	10516	24.42	
H.G. Infra Engineering Lt	10	2503	65.2	470.1	5056	504	88.5	2	0.4	22.2	2509	904.5	52.3	2509H	2863	11	192.8	-15.5	71.8	0	13.1	6.5	4118	652	1273/586	5613	10.6	
Power Mech Projects Ltd.	10	2503	31.6	700.9	5234	350	95	1.3	0.3	15.4	2509	1237.9	78.9	2509H	2011	11	114.2	-6.4	58.3	0	27.1	3.2	6265	2070.9	336/1801	6546	20.26	
PNC InfraTech																												

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE			SHAREHOLDINGS			MARKET RELATED DATA						
	Face Value	Year / Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROE (%)	Sales	NP	Sales	NP	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹)	52 Week High/Low (₹ Cr)	Enterprise Value (₹ Cr)	Trailing P/E Ratio		
The Anup Engineering Ltd.	10	2503	20	316.5	733	118	58.4	17	0	20.8	2509	232.3	32	2509H	402	21	57.6	2.5	40.9	0	20.1	2	3569	2026.4	3543/1734	3711 34.84
Lloyds Engineering Works	1	2503	116.5	7.9	846	108	0.9	0	0.1	19.2	2509	316.7	43.6	2509H	418	20	50.8	3.3	49.3	6	2.1	147.4	6443	46.7	81/43	6366 39.3
Skipper Ltd.	1	2503	11.3	116.9	4624	146	12.9	0.1	0.6	14.1	2512	1370.6	50.2	2512N	3886	16	131.7	29.9	66.5	0	7.2	11.3	4015	389	568/338	4729 23.91
Triveni Turbine Ltd.	1	2503	31.8	35.1	2006	359	11.8	4	0	41.7	2509	506.2	91.4	2509H	823	-5	162.5	1.9	55.8	0	37	31.8	16060	540.8	667/463	15975 50.65
Kirloskar Oil Engines Ltd	2	2503	29	219	6349	475	29.8	6.5	0	15.5	2509	1948.4	159.2	2509H	3049	20	263.6	7.3	41.1	0	36.6	14.5	16732	1151.9	1311/576	16601 34.25
HIL Gascraft Ltd.	2	2503	13.7	54.5	1028	62	2.4	1.1	0.9	4.7	2509	350.8	14	2509H	357	58	23.5	1479.7	65.6	0	6.6	7	2583	383.4	646/222	2883 46.58
Praj Industries Ltd.	2	2503	36.8	74.5	3228	219	14.4	6	0	19.8	2509	841.6	19.3	2509H	1196	-8	61.6	-58.8	32.8	0	31	18.4	5150	291.9	625/279	4972 50.79
Kilburn Engineering Ltd.	10	2503	47.5	104.6	424	62	11.5	2	0.2	18.1	2509	153.6	26.9	2509H	209	47	32.7	33.3	46	0	7.1	5.2	2735	536.9	593/347	2805 33.47
Windsor Machines Ltd.	2	2503	16.9	86.6	369	-3	-3	0	0	-5.4	2512	135.8	-3.9	2512N	248	1	-25.9	0	46.2	18.5	1.9	8.7	2222	267	397/233	2233 0
Pitti Engineering Ltd.	5	2503	18.8	243.1	1705	122	28.4	1.5	0.7	16.4	2509	477.7	40.1	2509H	77	7	53.1	-1.1	54.2	0	21.1	3.8	2825	833.3	109/683	3354 30.83
Kennametal India Ltd.	10	2506	22	354.1	991	114	46.8	0	0	13.9	2509	267.3	31.5	2509Q	296	9	31.4	25.6	75	0	14.6	2.2	4330	2150.1	2651/1946	4164 44.12
Elecon Engineering Compan	1	2503	22.4	88.6	2227	407	15.2	2	0	22.7	2512	551.7	72	2512N	1360	17	379.7	77.3	59.3	0	12.6	22.4	9014	419.1	705/374	8915 23.67
GMM Pfaudler Ltd.	2	2503	9	181.7	3199	49	9.4	2	0.3	5.5	2509	902.3	39.4	2509H	503	17	37	140.8	25.2	0	34	4.5	4368	1027.5	1401/959	4627 41.82
Thermax Ltd.	2	2503	23.8	340.9	10389	627	48	14	0	15.3	2512	2634.7	205.1	2512N	4286	0	447.9	50.8	62	0	27.2	11.9	33720	2952	3943/2774	33788 54.1
Kirloskar Industries Ltd.	10	2503	10.4	5369.3	6608	308	74.6	13	0	1.7	2509	1781.9	98.5	2509H	60	19	47.5	16.2	71.9	0	2.4	1.1	3157	3075	4534/2838	3070 20.4
John Cockerill India Ltd	10	2412	4.9	428.2	389	-5	-10.9	0	0	-2.6	2509	97	8.9	2509N	256	-19	9.9	0	70.4	0	0	0.5	2325	4861.8	6426/2485	2201 287.79
Bharat Heavy Electricals	2	2503	696.4	72.3	28339	475	1.5	0.5	0.3	2	2512	8473.1	374.2	2512N	21472	11	295.3	3210.2	63.2	0	26	348.2	89855	268	303/178	92449 113.99
165 Engineering Consultancy	750.6	10821	856																							
Rites Ltd.	10	2503	480.6	52.4	2218	411	7.9	6.3	0	15.1	2509	548.7	104.8	2509H	970	1	168.9	12	72.2	0	12.1	48.1	10629	223.6	309/198	7618 26.21
NBCC (India) Ltd.	1	2503	270	9.3	12039	557	1.8	0.7	0	21.3	2509	2910.2	156.6	2509H	3749	7	286.6	36.3	61.8	0	17.4	270	26166	100	128/72	23887 40.54
168 Environmental Services	27.1	5414	486																							
VA Tech Wabag Ltd.	2	2503	12.4	304.8	3294	293	43.8	4	0.1	16.6	2509	834.5	83.6	2509H	1330	15	131.2	21.4	19.1	0	23.3	6.2	6789	1161.8	1647/1060	6265 22.8
Ion Exchange (India) Ltd.	1	2503	14.7	93.5	2737	207	14.6	1.5	0.2	18.3	2512	734.4	19.5	2512N	1865	6	118.8	-20.7	25.6	0	18.9	14.7	5122	356.1	569/334	5100 26.89
46 Fasteners	21	5210	517																							
Sundram Fasteners Ltd.	1	2503	21	189	5955	542	24.6	7.2	0.2	14.9	2512	1541.1	130.8	2512N	4040	5	400.5	4.7	47	0	33.8	21	19768	969	1063/847	20282 36.38
144 Ferro & Silica Manganese	111.4	5996	1440																							
Maithan Alloys Ltd.	10	2503	29.1	1430.1	1806	631	219.9	16	0.1	19	2512	490.3	92.7	2512N	1674	21	516.4	-26.9	75	0	1.3	2.9	2918	1024.8	1236/851	3157 6.75
Indian Metals & Ferro Alli	10	2503	54	460.6	2565	379	70.1	15	0.2	17.2	2509	718.6	97.6	2509H	1360	0	190.3	-24	58.7	0	4	5.4	6250	1205	1496/570	6645 19.63
Navta Ltd.	1	2503	28.3	132.3	3984	1434	14.9	8	0	11.7	2509	963.7	177.5	2509H	969	14	297.5	7.3	50.1	0	10.7	28.3	15603	566.5	718/364	15485 17.33
47 Fertilizers	3060.7	104825	5066																							
The Fertilisers And Chemi	10	2503	647.1	20.2	4051	41	0.6	0	0.9	3	2512	1567.8	-67.9	2512N	4240	41	-42.8	0	90	0	9.2	64.7	50045	798.8	1063/586	51625/3482.88
Paradeep Phosphates Ltd.	10	2503	815.2	64.2	13820	553	6.8	1	1.1	14.5	2512	5748.7	182.1	2512N	16375	59	780.3	98.8	57.7	7.2	24.8	103.8	13670	129.8	231/86	19090 13.11
Rashtriya Chemicals and F	10	2503	551.7	89.3	16934	242	4.4	1.3	0.6	5.2	2509	5292.6	105.7	2509H	8663	0	159.8	78.9	75	0	2.9	55.2	7451	135.8	164/114	9063 24.19
National Fertilizers Ltd.	10	2503	490.6	53.9	17975	76	1.6	0	0.7	2.8	2509	6763.1	-10.2	2509H	10297	9	42.3	0	74.7	0	7	49.1	3877	80.2	108/74	8349 37.31
Kothari Industrial Corpor	5	2503	46.4	25.4	14	32	-1.7	0	0	-22.3	2509	49.5	-6	2509H	89	152	-2274.6	47.4	0	2.1	10.8	2244	213	615/106	2219 0	
Coromandel International	1	2503	29.5	427.7	24085	2108	65.9	15	0	19.1	2512	8779.5	488.5	2512N	24870	30	1854.3	19.5	56.9	0	30.5	29.5	65400	2253.8	2691/1611	64122 31.35
Gujarat State Fertilizers	2	2503	79.7	309.4	9534	579	14.4	5	0	4.7	2509	3187.4	322.9	2509H	5312	11	460.1	16.4	37.8	0	24.8	39.9	7047	178.8	217/167	6254 10.68
Chambal Fertilisers and C	10	2503	400.6	241	16646	1518	41.4	10	0	21.2	2509	6412.8	601.8	2509H	12110	31	1239.7	17.8	60.9	14.4	20.3	40.1	17246	433.8	725/419	16761 9.25
54 Film Production, Distribution & Entertainment	155.6	6768	71																							
542727	10	2503	10.7	163.9	3	1	1.3	0	0	1.5																
PVR Inox Ltd.	10	2503	98.2	725.4	5780	-281	-28.2	0	0.2	-3.9	2509	1823	105.7	2509H	3131	17	52.7	0	27.5	3	55.7	9.8	9488	986.5	1238/847	10240 0
Tips Music Ltd.	1	2503	12.8	24.7	311	167	13	7	0	85.6	2512	94.3	58.7	2512N	272	17	157.7	16	64.2	0	12.3	12.8	6861	542.5	723/484	6849 36.9
Saregama India Ltd.	1	2503	19.3	80.3	1171	204	10.5	4.5	0	14.6	2509	230.0	43.8	2509H	372	-4	87.9	1.7	60.4	0	19.2	19.3	6355	327.4	579/524	5880 31.77
Aqylon Nexus Ltd.	10	2503	25.4	0.3	6	-22	-8.8	0	-3.9	0	2509	0	-1.9	2509H	4	93	12.3	5121.7	59.1	9.8	0.8	2.5	4183	1730.8	2189/367	4194 0
160 Finance - Asset Management	1013.8	8672	5292																							
Aditya Birla Sun Life AMC	5	2503	144.2	131.9	1685	931	32	24	0	27.7	2512	478.1	269.5	2512N	1376	11	793.9	13.8	74.8	0						

Databank

Updated Information

Updated as on February 03, 2026

Company Name	AUDITED ANNUAL								LATEST QTR.			YEAR TO DATE			SHAREHOLDINGS			MARKET RELATED DATA									
	Face Value	Year / Months	CEq.(₹ Cr)	Bk Val(₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS(₹)	Div(₹)	DeRatio	ROW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Sales (₹ Cr)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹ Cr) (03/02/26)	52 Week High/Low (₹ Cr)	Enterprise Value (₹ Cr)	Trailing P/E Ratio		
Kama Holdings Ltd.	10	2503	32.1	264.9	14828	1254	32.9	0	0	12.4	2509	3672.2	390.3	2509H	60	11	58.4	12.8	75	0	0.3	3.2	8381	2770	3180/2410	8381	10.76
Nalwa Sons Investments Lt	10	2503	5.130851.6	125	45	72	0	0	0.3	2509	24.7	16.3	2509H	51	-29	37.5	-30.1	55.6	0	5.8	0.5	2917	5829.9	8370/4733	2908	124.41	
Capri Global Capital Ltd.	1	2503	82.5	67.6	3248	479	5	0.2	3	11.1	2512	1220.3	255.4	2512N	2574	53	582.4	127	59.9	0	24.5	96.2	16299	172.3	209/151	26132	19.56
JM Financial Ltd.	1	2503	95.6	48	4378	772	5.6	2.7	0	12.6	2509	1031.3	254.9	2509H	521	39	379.3	13.7	56.9	0	23.5	95.6	11667	128.1	192/84	11657	10.68
TVS Holdings Ltd.	5	2503	10.1	820.3	44993	2484	174	93	0.6	23	2512	15275.6	972	2512N	170	-50	53.4	-51.6	74.5	12.2	13	2	30222	15260	15690/8005	30209	19.9
Cholamandalam Financial H	1	2503	18.8	72.2	3125	4734	3.4	1.3	0	4.9	2509	9461.4	1212.3	2509H	34	6	29.3	17.5	46.4	0	40.5	18.8	30930	1728.5	2165/1451	30862	14.57
Elcid Investments Ltd.	10	2503	0.2375391	211	153	5048.6	25	0	1.4	2512	61.7	47.4	2512N	126	-16	95	-16.9	75	0	0.1	0	2289	113003159450/114000	2287	17.4		
Maharashtra Scooters Ltd.	10	2503	11.428890.3	183	214	187.5	170	0	0.7	2512	6.4	4.1	2512N	307	74	306.6	88.4	51	0	10.1	1.1	15069	13456	18028/9208	14879	49.52	
50 Finance - NBFC			19775.7	265247	54191																						
Sundaram Finance Ltd.	10	2503	111.1	1161.5	8486	1813	138.8	35	4.3	15	2512	2513.9	522	2512N	5608	19	1225.8	23	37.2	0	26.6	11.1	59424	5332	5371/4277	80809	27.99
Northern ARC Capital Ltd.	10	2503	161.4	232.4	2342	303	21.2	0	2.9	12.4	2512	721.1	101	2512N	1908	13	290.5	-1.8	0	0	16	16.2	3907	255.5	288/166	12079	12.05
Muthoot Microfin Ltd.	10	2503	170.5	158.7	2562	-223	-13.1	0	3	-8.2	2509	576.3	30.5	2509H	1135	-13	36.7	-79	55.5	0	26.2	17.1	2948	177.1	195/121	9374	0
Fedbank Financial Service	10	2503	372.7	74.8	2036	225	6	0	4	9.4	2512	555.2	87.9	2512N	1610	6	243.1	58.3	60.8	0	19.1	37.4	5174	144.2	176/82	13678	17.48
Indian Renewable Energy D	10	2503	2687.8	48.1	6743	1698	6.3	0	6.3	18.1	2512	2130.2	585.2	2512N	6134	27	1380.6	15.3	71.8	0	4.6	280.9	35860	131.1	192/127	72629	19.4
SBFC Finance Ltd.	10	2503	1085.2	32.4	1306	345	3.2	0	1.7	11.7	2512	360.7	93.9	2512N	1225	30	328.1	30.8	52.8	0	26.4	109.7	9464	89.3	119/81	14109	23.15
JIO Financial Services Lt	10	2503	6353.1	46	2043	1220	0.9	0.5	0	2.2	2512	900.9	233	2512N	814	24	601	33	47.1	0	27.1	635.3	155175	266.3	330/200	155172	106.53
Five Star Business Financ	1	2503	29.4	240.5	2848	1072	36.4	0	1.3	18.8	2512	815.1	277	2512N	2401	15	829.5	4.5	18.6	0	67.7	29.4	12566	452.3	843/442	18323	12.07
Fusion Finance Ltd.	10	2503	100.7	120.3	2320	-1255	-12.17	0	4	-55.1	2509	415.8	-22.1	2509H	850	-38	-114.4	0	54.9	2.5	16.8	16.2	2911	183.8	209/132	6813	0
SBI Cards And Payment Ser	10	2503	951.4	161.3	18072	1916	20.1	2.5	3.3	14.8	2512	5127.3	556.6	2512N	14965	12	1557.4	12.7	68.6	0	28	95.2	70070	751.9	1017/752	108347	34.28
CreditAccess Gramene Ltd.	10	2503	159.7	463.2	5752	531	33.3	10	3	7.9	2512	1490.4	252.1	2512N	4462	3	438.1	-9.5	66.3	0	24.9	16	19946	132.4	1474/853	37901	43.53
Indostar Capital Finance Ltd.	10	2503	136.1	275.3	1404	121	3.9	0	2.2	17.0	2509	356.6	10.5	2509H	700	8	545.9	1798.2	70.4	0	4.4	16.1	3064	206.6	362/206	5177	0
MAS Financial Services Lt	10	2503	181.4	158.6	3196	314	16.9	1.7	3.4	14.1	2512	506.8	93.3	2512N	1381	25	263.9	17.2	66.6	0	23.4	18.1	5598	314.9	346/230	11257	16.13
Aditya Birla Capital Ltd.	10	2503	2607	102.8	40590	2993	11.3	0	4.5	12.7	2509	10595	805.2	2509H	8517	1361	1592	261.2	68.6	0	19.8	261.7	87192	346.6	364/152	154881	27.57
L&T Finance Ltd.	10	2503	2494.9	107.1	15924	2643	10.5	2.8	3.7	10.8	2512	4578.3	738	2512N	13168	11	2153.2	8.3	66	0	22	250.3	69487	286.6	320/132	124444	25.14
Muthoot Finance Ltd.	10	2503	401.5	793.2	20214	5352	129.5	26	3.2	19.7	2509	7288.2	2411.7	2509H	12136	55	4391.5	88.5	73.3	0	22.9	40.1	142333	3617	4094/2017	215186	19.89
Bengal & Assam Company Lt	10	2503	114.1	1051.9	2128	299	100.3	50	0.1	10.3	2509	642.4	161.3	2509H	177	42	108.9	7.8	72.9	0	4.4	1.1	6957	6150	9030/6103	6942	8.54
Edelweiss Financial Servi	1	2503	92.1	60.3	9081	536	-0.6	1.5	0.6	-0.9	2509	1860.9	175.4	2509H	288	134	98.2	0	32.7	0	24.1	94.7	9839	106.8	121/75	9743	23.84
Paisalo Digital Ltd.	1	2503	90.2	17.9	771	200	2.2	0.1	2.3	14.1	2509	224	51.5	2509H	425	21	97.5	7.6	41.8	9.1	27.8	91	3069	34.4	44/29	5674	14.96
Mahindra & Mahindra Finan	2	2503	247	171.4	18463	2196	19	6.5	5.7	12.4	2512	5449.8	807.6	2512N	13646	16	1909.3	7.2	52.5	0	41.5	139	49003	365	404/244	112703	20.36
IIFL Finance Ltd.	2	2503	84.9	168.9	10211	578	-9.7	0	3.8	-6.8	2512	3427.4	501.4	2512N	5194	76	644.6	0	24.9	0	36.9	42.5	21068	496.4	664/283	32651	16.77
Manappuram Finance Ltd.	2	2503	169.3	152	10041	1204	21.1	3.5	2.3	16.1	2512	2353.1	238.5	2512N	5479	6	1149.1	-16.1	35.3	0	39.9	84.6	23687	290.3	319/178	45208	59.65
Poonawalla Fincorp Ltd.	2	2503	154.6	122.7	4190	-98	-1.3	0	3.2	-1.2	2512	1818.4	150.2	2512N	4675	55	287	0	64	0	21.9	81.3	30254	408.2	542/273	75941	95.51
Urgo Capital Ltd.	10	2503	92	190	1396	144	15.7	0	3.9	8.9	2509	455.4	43.3	2509H	869	40	77.4	17.6	1.7	0.2	24.5	15.5	2338	154.7	194/144	6669	15.4
Cholamandalam Investment	2	2503	168.3	322.8	25846	4260	50.6	0.7	7.5	19.9	2512	7898.2	1289.4	2512N	22589	21	357.8	19.6	49.7	0	44.1	84.4	135893	1700.8	1805/1310	264347	29.56
Shriram Finance Ltd.	2	2503	376.1	334.4	41834	9564	51.9	9.9	4.2	18.6	2512	12170.8	2524	2512N	35609	17	6984.6	-8.4	25.4	0	68.5	188.1	181037	1013	1022/538	28193	20.79
Tata Investment Corporati	1	2503	50.6	622.4	305	209	55.8	27	0	0.9	2512	57.9	44.1	2512N	366	16	298.1	20.5	73.4	0	3.5	50.6	30350	625.6	1058/523	30343	77.93
Bajaj Holdings & Investme	10	2503	111.3	2044.4	684	494	116.1	93	0	6.8	2509	396.9	74.2	2509H	2796	123	4216.5	277.4	51.5	0	17.6	11.1	118454	10911.8	14517/10552	11707	17.16
Bajaj Finance Ltd.	1	2503	124.2	150	66684	16762	268.4	56	3.2	21.1	2509	20178.9	4944.5	2509H	33881	20	8383.9	-7	54.7	0	36.4	622.3	562730	956	1094/818	64193	32.79
51 Finance - Stock Broking			626.1	15309	4358																						
Angel One Ltd.	10	2503	90.3	674.7	5238	1172	134.7	48	0.6	29.1	2512	1334.9	268.8	2512N	3610	-13	671.3	-35.2	28.9	0	30.6	9.1	21857	2632	3271/1952	12687	30.78
IIFL Capital Services Ltd	2	2503	62	80.8	2405	713	19.4	3	0.4	32.5	2509	572.1	85.2	2509H	1032	-10	249.9	-32	30.9	0	21.9	31.1	9626	317.4	394/195	6219	16.82
360 One W																											

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE			SHAREHOLDINGS			MARKET RELATED DATA							
	Face Value	Year / Months	Eqt. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	PoW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year / Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in'000)	Market Cap (₹ Cr)	CMP (₹) (03/02/26)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
145 Gas Transmission/Marketing		7765.8	185038	16426																							
Adani Total Gas Ltd.	1	2503	110	42.2	5412	639	5.9	0.3	0.4	16.7	2512	1639.2	155.9	2512N	4692	19	481	-3.5	74.8	0	19.1	110	57064	550	780/517	58523	93.98
Mahanagar Gas Ltd.	10	2503	98.8	629	7979	1041	105.8	30	0	18.9	2509	2256.4	193.1	2509H	4415	22	517.7	-8.8	32.5	0	55.7	9.9	10360	1060.6	1542/1043	10175	10.54
Gujarat Gas Ltd.	2	2503	137.7	129.7	17185	1144	16.6	5.8	0	14.2	2512	3865.1	265.6	2512N	11909	-8	873.4	1.8	60.9	0	25.9	68.8	28620	415.9	499/369	27831	24.77
Gujarat State Petronet Lt	10	2503	564.2	197.5	18068	1698	14.3	5	0	7.7	2512	4091.7	379.9	2512N	830	-5	639.2	-13.3	37.6	0	42.7	56.4	16890	301.4	351/267	15124	16.21
Indraprastha Gas Ltd.	2	2503	280	70	16467	1352	10.5	7	0	16.5	2509	4446	302.3	2509H	8772	10	728.5	-12.5	45	0	46.2	140	24220	172.4	227/174	21559	15.12
GAIL (India) Ltd.	10	2503	6575.1	114.4	142291	10960	17.2	7.5	0.2	16.8	2512	35302.8	1383.8	2512N	103900	2	5706.1	-38.4	51.9	0	41.4	662.1	105432	162.9	200/153	120056	12.52
57 Glass		37.6	5422	423																							
Asahi India Glass Ltd.	1	2503	24.3	152.9	4594	365	16	2	0.9	15.1	2512	1255.9	99.6	2512N	3403	6	204	-31.5	51.6	1.6	10.1	25.5	25387	995.1	1065/578	27181	80.75
Borosil Renewables Ltd.	1	2503	13.3	95.9	1479	-87	2.5	0	0.3	3.6	2512	390.5	100.4	2512N	1097	40	-148.3	-44759	58.8	0	6.6	14	6726	494.1	699/462	6891	72.8
59 Hospital & Healthcare Services		3365.5	37652	11445																							
Dr. Agarwal's Health Care	1	2503	31.6	61.7	1711	110	0.7	0	0.1	1.4	2509	498.7	36.5	2509H	611	0	14.8	0	32.4	0	45.8	31.6	13962	450.6	547/334	13947	123.65
Jupiter Life Line Hospita	10	2503	65.6	237.7	1262	194	28.2	2	0.1	13.8	2512	365.4	42.5	2512N	885	13	142.2	1.4	40.9	0	22.5	6.6	8224	1260.5	1696/1292	8282	42.42
Yatharth Hospital & Traum	10	2503	96.3	163.2	880	131	9.1	0	0	7.4	2509	279.4	41.3	2509H	267	15	47.8	9.7	55.8	6	17	9.6	5807	611.5	831/359	5617	38.54
Global Health Ltd.	2	2503	53.7	141.2	3692	481	17.2	0.5	0	14.1	2509	1099.2	158.4	2509H	1809	42	292.2	45.5	33	0	24.5	26.9	30646	1110	1427/1029	29815	49.76
Rainbow Children's Medica	10	2503	101.5	162.4	1516	244	23.4	3	0	17.2	2512	445.4	73.9	2512N	1138	3	190.7	4.2	49.8	0	38.7	10.2	11672	1149.3	1622/1137	11656	45.06
Vijaya Diagnostic Centre	1	2503	10.3	87.4	681	144	13.2	2	0	18.8	2509	201.6	43.3	2509H	364	17	81.1	18.6	52.6	0.8	43.7	10.3	9318	950	1159/893	9296	65.13
Krsnaa Diagnostics Ltd.	5	2503	16.1	287.2	717	78	25.6	2.8	0.2	9.7	2509	206	23.9	2509H	359	5	42.8	6.6	27.1	0	18	3.2	2264	723	888/633	2373	27.52
Krishna Institute of Medi	2	2503	80	57.2	3035	415	7.6	0	0.3	15	2509	960.7	72	2509H	803	16	122.3	-8	34.1	1.3	46.9	40	23752	612.4	788/508	24772	74.6
Max Healthcare Institute	10	2503	972.1	87.3	7028	1076	7.2	1.5	0.1	8.9	2509	2135.5	491.3	2509H	1431	9	326.4	-15.3	23.7	0	71.8	97.3	93257	1004	1301/952	93457	69.05
Artemis Medicare Services	1	2503	13.8	72.5	937	82	6.1	0.5	0.3	14.6	2512	272.4	22.2	2512N	787	16	73.2	22.6	58.4	0	21.5	15.8	3790	227.3	317/216	3673	35.55
Metropolis Healthcare Lt	2	2503	10.4	256.2	1331	146	24.1	0	0	11	2509	429.2	52.9	2509H	679	12	82.2	11.8	48.9	0.6	46.4	5.2	9878	1909.4	2235/1486	9852	62.32
Aster DM Healthcare Ltd.	10	2503	499.5	85.6	4138	5427	124.3	0	0.1	21.6	2512	1185.8	67.4	2512N	1961	12	240.4	-96.1	40.4	16.4	44.6	51.8	28857	555.7	722/394	28055	80.18
Thyrocare Technologies Lt	10	2503	53	40.8	687	92	18.1	21	0	18.4	2512	195.5	27.8	2512N	564	23	105.2	42.5	60.9	60.9	25.5	15.9	6328	390.6	530/220	6260	43.25
Healthcare Global Enterpr	10	2503	139.4	84	2223	48	0.3	0	0.6	0.3	2509	646.9	20.4	2509H	673	12	142.4	-8.7	63.8	3.5	21.5	14.1	8281	598	777/481	8722	236.67
Narayana Hrudayalaya Ltd.	10	2503	204.4	113.5	5483	791	21.1	4.5	0.7	21.4	2509	1643.8	259.8	2509H	1962	9	225.3	17.4	63.3	0	19	20.4	36046	1765.3	2270/1229	37388	42.01
Dr. Lal Pathlabs Ltd.	10	2503	83.6	150.2	2461	492	59.5	24	0	26	2512	659.8	91.4	2512N	1972	20	367.1	-1.5	53.2	0	39.4	16.8	23795	1412.7	1739/1154	23049	43
Fortis Healthcare Ltd.	10	2503	755	121.5	7783	798	0.8	1	0.2	0.7	2509	2331.4	325.1	2509H	889	29	177	166.3	31.2	0	57.2	75.5	63349	865.7	1097/597	65227	64.73
Indraprastha Medical Corp	10	2503	91.7	71.8	1356	161	17.6	4.5	0	30	2509	381	49.5	2509H	746	7	100.9	15.8	51	0	35.2	9.2	3439	390.4	621/315	3016	20.63
Dr Agarwals Eye Hospital	10	2503	4.7	650.9	397	55	116.3	6	0.5	29.8	2509	117.7	19.3	2509H	235	16	36.6	29.4	72.7	21.3	4.2	0.5	2257	4711	5758/3555	2338	35.63
Koval Medical Center & Ho	10	2503	10.9	1087.7	592	58	191	10	0.3	21.2	2509	392	58.9	2509H	766	16	116.1	20.4	56.5	0	6	1.1	5804	5374	6685/4979	5862	25.56
Apollo Hospitals Enterpri	5	2503	71.9	647.8	21794	1472	90.2	19	0.2	15.8	2509	6303.5	487.7	2509H	4524	11	726.8	17	28	0.7	65.3	14.4	99695	7121.9	8012/6052	100984	61.26
60 Hotel, Resort & Restaurants		2075.1	17162	3832																							
ITC Hotels Ltd.	1	2503	208.1	55.8	3560	622	3.4	0	0	12.6	2512	1230.7	236	2512N	2557	0	547.9	73543.8	39.9	0	37.3	208.3	38648	185.9	254/160	37238	47.39
Ventive Hospitality Ltd.	1	2503	23.4	197	1605	181	5.7	0	0.2	5.5	2509	489.3	64.2	2509H	290	0	104	0	89	4.2	6.8	23.4	17659	771.8	825/556	18394	55.07
Juniper Hotels Ltd.	10	2503	222.5	122.8	944	71	3.6	0	0.3	3	2509	230.3	16.8	2509H	391	9	34.1	0	77.5	0	17.5	22.3	5059	235.1	327/208	5901	41.4
Apeejay Surrendra Park Ho	1	2503	21.3	61.2	631	84	4	0	0.1	6.9	2509	165.4	16.2	2509H	306	15	32.6	27.1	68.1	0	12.8	21.3	2597	125.7	195/120	2698	29.22
Samhi Hotels Ltd.	1	2503	22.1	135.5	1130	86	0.9	0	0.1	0.7	2512	337.8	48.1	2512N	105	10	137.6	0	0	6.2	22.1	23749	169.8	249/137	3946	24.24	
Chalet Hotels Ltd.	10	2503	218.5	158.3	1718	142	7.8	0	0.8	7	2512	581.7	124.1	2512N	2072	81	498.6	1207.4	67.3	21.5	29.1	21.9	18670	885.3	1064/667	20711	31.98
Lemon Tree Hotels Ltd.	10	2503	791.9	16.4	1286	243	1.3	0	0.2	8.3	2509	306.3	41.9	2509H	184	8	43	19.4	22.3	0	41	79.2	10141	130.7	177/121	10327	47.27
Mahindra Holidays & Resor	10	2503	201.6	19.5	2781	127	9.9	0	0	12.1	2512	752.7	1.1	2512N	1092	5	182.8	27.9	66.7	0	15.9	20.2	5996	300.9	373/285	5913	63.43
Taj GVK Hotels & Resorts	2	2503	12.5	107.6	450	95	15.1	2	0	16.2	2509	107.2	23.5	2509H	214	8	59.7	84.6	71.21.5	4.9	6.3	2256	369.8	515/255	2216	18.94	
India Tourism Development	10	2503	85.6	47.1	570	81	9.7	2.9	0	22.4	2509	118.5	16.4	2509H	204	-14	27	-26.3	87	0							

Databank

Updated Information

Updated as on February 03, 2026

Company Name	AUDITED ANNUAL								LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS		MARKET RELATED DATA										
	Face Value	Year / Months	Debt (₹ Cr)	Bk Value (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	RCM (%)	Latest Qtr. Year	Sales	NP	Year / Months	Sales	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹ Cr)	52-Week High/Low (₹ Cr)	Enterprise Value (₹ Cr)	Trailing P/E Ratio		
General Insurance Corpora	5	2503	877.2	277.8	36712	6974	38.2	10	0	16.1	2509	8925.3	2698	2509H	20013	6	4619	59.4	82.4	0	15.4	175.4	65018	372.6	444/359	81746	6.8
SBI Life Insurance Compan	10	2503	1002.1	189.7	84060	2413	24.1	2.7	0	15.4	2512	30245.3	576.7	2512N	72272	20	1665.7	4.1	55.3	0	40.6	100.3	200762	2046.5	2096/1386	200738	82.1
ICICI Lombard General Ins	10	2503	495.7	326	19800	2508	50.6	12.5	0	19.1	2512	5685.3	658.8	2512N	16473	13	2225.4	11.3	51.3	0	41.7	49.8	90982	1854.6	2063/1637	90596	33.85
ICICI Prudential Life Ins	10	2503	1445.3	92.8	47259	1186	8.2	0.8	0.2	10.6	2512	11809.3	387.1	2512N	32156	4	991.5	23.5	72.9	0	21.9	144.8	92940	655.9	688/535	99851	69.87
64 IT - Hardware					11.3	1149	114																				
Netweb Technologies India	2	2503	11.3	115.1	1149	114	20.2	2.5	0	24.4	2512	804.9	73.3	2512N	1410	92	135.2	89.2	71	0	12.8	5.7	18112	3233	4357/1340	17852	103.17
65 IT - Software					7466.2	630689	120099																				
Network People Services T	10	2503	19.4	56.7	173	45	23.3	0	0	57.9	2509	46.7	9.8	2509H	80	36	17.1	9.5	60.3	0	10.1	2.1	2477	1218.7	2355/1211	2136	88.85
Hexaware Technologies Ltd	1	2412	60.8	60.1	11974	1174	12.9	0	0	26.5	2509	3483.6	369.9	2509N	5529	0	837.9	0	74.3	0	19.5	61.1	42918	723.8	890/611	4200	31.96
Tata Technologies Ltd.	2	2503	81.1	39.1	5168	673	20.9	11.7	0	59.8	2512	1365.7	-0.6	2512N	2296	1	411.3	-41.7	55.2	0	8.3	40.6	26200	660.4	794/608	26170	40.98
Zaggie Prepaid Ocean Serv	1	2503	13.4	97.4	1304	88	6.5	0	0	9.8	2509	432.2	33.1	2509H	762	37	59.1	67.6	44.1	0.2	13.6	13.4	3796	298.7	495/272	3227	35.88
NIIT Learning Systems Ltd	2	2503	27.2	56	1653	228	9.5	3	0	21.7	2512	499.7	74.3	2512N	408	15	91	-14.2	34.2	0	41.4	13.7	5336	390.8	472/314	5326	24.25
eMudhra Ltd.	5	2503	41.4	66.8	519	87	2.3	1.3	0	3.5	2512	188	29	2512N	190	35	24.2	108.4	54.4	0	20.9	8.3	4339	556.9	884/503	4326	46.4
CE Info Systems Ltd.	2	2503	10.9	157.2	463	152	27.6	3.5	0	21.2	2509	113.8	20.3	2509H	188	11	68.8	0.4	51.4	0	17.9	5.5	6802	1289.1	2101/1305	6764	48.21
RateCain Travel Technolog	1	2503	11.8	119.4	1077	209	6.1	0	0	5.5	2509	295.1	51	2509H	122	24	38.3	38.4	48.5	0	25.6	11.8	7516	721/426	7506	36.39	
Nazara Technologies Ltd.	2	2503	35	60.4	1624	59	3.2	0	0	1.3	2509	526.5	189.8	2509H	38	161	-939.3	-4301	35.5	19.8	15.6	37	10401	289.1	357/24	10333	12.47
Route Mobile Ltd.	10	2503	63	205	4576	334	20.8	11	0	11	2509	1119.4	-18.8	2509H	363	-13	63.3	-16.9	74.8	0	8.7	6.3	3691	596.4	1199/583	3203	12.75
Happiest Minds Technologi	2	2503	30	102.4	2061	185	11.2	6	0.7	11.2	2509	573.6	54	2509H	833	11	96.8	17.9	44.2	0.8	15.5	15.2	6179	422.9	722/403	6464	31.79
KPIT Technologies Ltd.	10	2503	271.7	78.8	5842	837	17.7	8.5	0	28.1	2512	1617.5	137.6	2512N	1904	-1	398.6	14	39.4	0	38.9	27.4	27425	1008.1	1447/1042	27481	35.96
RPSC Ventures Ltd.	10	2503	33.1	865.9	9608	102	44.8	0	0.1	5.3	2509	2668.3	-68.8	2509H	113	40	7.8	14.1	63.5	0	5.2	3.3	2344	723.3	997/661	2569	379.84
Newgen Software Technolog	10	2503	140.2	107.6	1487	315	20.9	5	0	23.9	2512	400.3	62.8	2512N	1002	4	18.18	-5.3	53.5	0	27	14.2	7944	571.5	1343/581	7731	25
L&T Technology Services L	2	2503	21.2	572.7	10670	1264	115.2	55	0	23	2512	2923.5	303.1	2512N	7429	6	903.9	-0.3	73.6	0	18.8	10.6	39097	3816.7	5612/3720	37894	31.44
LTMindtree Ltd.	1	2503	29.6	789	38008	4602	150.2	65	0	21.9	2512	10781	959.6	2512N	29700	9	3612	7.3	68.5	0	23.4	29.6	177657	6097.6	6405/4065	175258	34.69
Intellect Design Arena Lt	5	2503	69.4	140.6	2500	338	14	7	0	11.2	2512	731.4	26.8	2512N	1190	8	117.5	12.7	29.8	0	33.7	13.9	11514	805.9	1228/610	11388	29.45
Cigniti Technologies Ltd.	10	2503	27.4	291.9	2014	200	44.6	0	0	21.2	2512	579.4	80.3	2512N	1048	42	149.9	108.9	54	0	20.9	2.8	4470	1690.5	1908/1163	4346	15.1
Persistent Systems Ltd.	5	2503	77.9	444.4	11939	1400	74.1	35	0	22.7	2512	3778.2	439.4	2512N	10470	23	126.6	41.4	30.3	0	52.6	15.8	95918	6344.9	6562/4402	5057	55.33
Tanla Platforms Ltd.	1	2503	13.5	44.2	4028	507	23.4	12	0.2	49.1	2512	1121	131.4	2512N	529	-21	135	17	46.2	0	8.6	13.3	6508	503.6	754/422	6581	13.43
Tech Mahindra Ltd.	5	2503	489.5	230.5	52988	4244	35.8	45	0	15.6	2512	14393.2	1117.7	2512N	35971	10	3317.9	19.5	35	0	55.9	98	168888	1744.3	1767/1272	167729	35.3
R Systems International L	1	2412	11.8	54.8	1742	131	12.6	0	0	30.8	2509	498.6	35.3	2509N	791	18	196.8	80.9	51.9	0	13	11.8	4354	384.3	473/292	4330	24.06
AurionPro Solutions Ltd.	10	2503	53.7	195.9	173	188	15.8	4	0	10.4	2509	357.7	55.9	2509H	464	39	55.1	75.3	26.9	0	17.7	5.5	5170	968.8	1652/903	5063	26.17
Coforge Ltd.	2	2503	66.9	181.5	12051	936	78.8	76	0.1	12	2512	4188.1	296.7	2512N	5827	47	568.2	36.4	0	0	88.2	33.5	56059	1731.2	1977/1262	56441	45.73
Tata Consultancy Services	1	2503	362	261	255324	48797	1328	126	0	65.6	2512	67087	10720	2512N	162886	1	34570	-6.4	71.8	0	23.2	361.8	1146680	3232.8	4113/2889	1139640	22.86
Datamatrics Global Service	5	2503	29.6	150.9	1723	206	9.4	5	0	6.6	2512	510.1	36.3	2512N	490	-7	73.1	70.3	66.3	0	0.7	5.9	4093	716	1085/533	4064	19.95
Oracle Financial Services	5	2503	43.4	802	6847	2380	386	265	0	49.8	2512	1965.9	609.6	2512N	4150	9	1663.5	9.8	72.5	0	17.2	8.7	67256	7960.5	9725/7295	63732	28.01
Sigma Advanced Systems Lt	10	2503	73.8	24.1	0	8	1.1	0	0.8	4.7	2509	0	0.8	2509H	0	0	136.8	9553.4	35.1	0	0.2	7.4	2911	170	225/49	2910	22.08
Moschip Technologies Ltd.	2	2503	38.2	19.1	467	33	1.5	0	0	10.8	2512	149.4	4.3	2512N	375	36	24.2	4.5	41	0	0.5	19.3	3891	209.3	283/139	3871	97.61
Birlasoft Ltd.	2	2503	55.6	62.5	5375	517	10.7	6.5	0	20.4	2512	1347.5	119.9	2512N	2066	2	203	-7	40.5	0	35	27.9	11872	446.1	534/338	11807	25.45
HCL Technologies Ltd.	2	2503	543	125.9	117055	17399	45.2	60	0	33.4	2512	33872	4082	2512N	42141	12	8577	-7.5	60.8	0	34.6	27.14	454837	1724.9	1739/1375	451030	27.05
Sonata Software Ltd.	1	2503	27.8	28.6	10157	425	7.7	4.4	0	28.9	2509	2119.3	120.2	2509H	585	21	169.5	-10.7	28.2	0	35.1	28	8695	325.1	550/301	8681	20.76
Cyient Ltd.	5	2503	55.5	335.2	7360	653	101.3	26	0	34.2	2512	1848.5	99.5	2512N	1745	-3	116.4	-88.4	23.3	0	54.8	11.1	12570	1150.1	1525/1085	11774	22.78
Nucleus Software Exports	10	2503	26.3	312.1	832	163	61.4	12.5	0	21.1	2509	213.5	26.3	2509H	397	8	67.4	-0.4	73.6	0	6.3	2.6	2380	911.8	1333/773	2321	14.98
63 Moons Technologies Ltd.	2	2503	9.2	62.6	323	183	20.9	15	0.4	1.2	2509	20.5	-44.6	2509H	41	-40.6	19.6	0	45.6	0	1						

Company Name	AUDITED ANNUAL										LATEST QTR.			YEAR TO DATE			SHAREHOLDINGS			MARKET RELATED DATA							
	Face Value	Year / Months	CEqtl. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP/₹ Cr)	EPS(₹)	Div(₹)	DERatio	ROIN (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year / Months	Sales (₹ Cr)	Sales Growth (%)	NP/₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in'000)	Market Cap (₹ Cr)	CMP (₹) (03/02/26)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
72 Metal - Non Ferrous		1970.3	208895	35322																							
Gravita India Ltd.	2	2503	14.8	240.4	3869	313	26.3	6.3	0	18.9	2512	1017.1	97.5	2512N	2567	9	227.3	88.5	55.9	0	20.4	7.4	11981	1660.3	2118/1516	12030	32.02
Pondy Oxides & Chemicals	5	2503	14.1	237	2057	58	23.1	3.5	0.2	14.2	2512	779.9	35.3	2512N	2007	33	100.7	114	39.3	0	9.1	3	3690	1310	1539/496	3619	33.63
Hindustan Copper Ltd.	5	2503	483.5	30.9	2071	467	4.8	0	0.1	18.9	2509	718	186	2509H	1234	22	320.3	48.9	66.1	0	12.1	96.7	59061	617.9	759/187	58953	104.5
Hindalco Industries Ltd.	1	2503	222	326.1	238496	15999	28.8	5	0.2	9.5	2509	66058	4740	2509H	49044	10	4128	22.8	34.6	0	51.6	224.7	209475	953	1024/562	220576	12
Vedanta Ltd.	1	2503	391	189.4	152968	20534	45.9	43.5	0.8	25.5	2512	23369	7807	2512N	46032	-15	10844	-34.4	56.4	0	27.4	391	258477	666.6	766/370	302343	24.02
Hindustan Zinc Ltd.	2	2503	845	41.4	34083	10353	24.3	29	0.8	72.1	2512	10980	3916	2512N	27170	9	8715	19.3	61.8	5.7	34.1	422.5	257554	612.3	715/387	268104	22.52
73 Mining & Minerals		8160.1	32783	25038																							
The Orissa Minerals Devel	1	2503	0.6	-85.4	65	-40	-67	0	-3.5	0	2509	25.1	3.1	2509H	45	19	0.3	0	50	0	11.4	0.6	2625	4524.9	6375/4335	2756	0
KIOCL Ltd.	10	2503	607.8	27.3	591	-205	-3.4	0	0	-11.3	2509	142.5	-17.2	2509H	233	43	-55	0	99	0	0	60.8	21107	358.9	625/220	20417	0
Raghav Productivity Enhanc	10	2503	45.9	42.8	200	37	4.7	1	0	12.7	2512	64.5	14.1	2512N	83	-4	22.1	39.8	62.9	0	0.1	4.6	3382	766.6	1053/463	3376	70.53
MOIL Ltd.	10	2503	203.5	135.4	1038	248	18.8	5.6	0	15	2512	267.7	51.4	2512N	1056	-8	174.9	-34.3	64.7	0	11.6	20.4	6680	328.8	393/290	5844	23
Coal India Ltd.	10	2503	6162.7	32.4	143369	34840	27.6	26.5	0	96.2	2509	30186.7	4053.4	2509H	651	-8	8458.1	100.4	63.1	0	30.9	616.3	260776	425.5	455/354	260249	8.36
Gujarat Mineral Developme	2	2503	63.6	210.4	2851	687	21.6	10.1	0	11.1	2509	527.6	466.1	2509H	1260	-11	634.5	102.2	74	0	3.2	31.8	18347	596.3	630/238	18049	28.68
Ashapura Minechem Ltd.	2	2503	19.1	41.6	2739	263	8.8	1	0.3	33.6	2509	952.5	2509H	193	27	94.3	147.1	47.9	0	19.6	9.6	6265	674	902/309	6294	16.23	
NMDC Ltd.	1	2503	879.2	36.8	23906	6539	7.6	3.3	0.1	24.4	2509	6378.1	1682.7	2509H	12895	27	3663	12.6	60.8	0	27.5	879.2	71741	81.6	86/61	64404	10.31
Deccan Gold Mines Ltd.	1	2503	15.7	30.6	5	-84	-3	0	0.4	-18.1	2509	3.1	-17.4	2509H	12	830	-18.1	0	20.8	0	2	19.7	2569	134.2	163/86	2747	0
Sandur Manganese & Iron O	10	2503	162	57.7	3135	475	27.4	1.3	0.4	18.8	2509	1232.3	138.8	2509H	859	0	239	33.9	74.2	0	1.9	48.6	10502	221.7	264/115	11430	18.03
74 Miscellaneous		988.8	518	108																							
Aegis Vopak Terminals Ltd	10	2503	988.8	38.6	621	127	1.1	0	1.7	11.2	2512	197.5	61.5	2512N	465	0	142.8	0	86.9	0	11	110.8	25750	223.1	292/199	26097	120.47
75 Oil Exploration		7948.8	160441	41855																							
Deep Industries Ltd.	5	2503	32	226.3	576	-79	20.4	3	0.1	9.9	2509	221	71.2	2509H	352	59	97	61.2	63.5	0	2.8	6.4	2318	386.4	575/343	2488	11.9
Oil India Ltd.	10	2503	1626.6	298.2	3164	7098	37.6	11.5	0.3	13.7	2509	9175.4	1440.3	2509H	10469	-8	1857.5	-43.7	56.7	0	36.8	162.7	78655	480.8	514/341	87389	12.97
Oil & Natural Gas Corpora	5	2503	6290.1	267.2	663262	37293	28.3	12.3	0	11.4	2509	157911	12275	2509H	65033	-6	17872.2	-14.6	58.9	0	37.4	1258	319539	255.3	275/219	293281	8.76
76 Packaging		159	13294	888																							
TCPL Packaging Ltd.	10	2503	9.1	740.1	1770	143	155.2	30	0.9	24	2509	460.5	28.7	2509H	847	2	51.1	-24.6	55.7	0	13.6	0.9	2365	2726.4	4666/2582	2963	20.06
Synthilo Foils Ltd.	10	2503	0.9	728.9	21	0	1.4	0	0	3.9	2509	0	0	2509H	5	-56	2.3	583.8	55.8	0	10.1	1.4	2666	1840	1855/225	2666	0
AGI Greenpac Ltd.	2	2503	12.9	353.8	2529	322	49.8	7	0.3	16.5	2512	633.7	71.5	2512N	1923	5	236.6	4.8	60.2	0	9.5	6.5	4067	617	972/625	4510	11.73
Uflex Ltd.	10	2503	72.2	457.9	15036	158	29.7	3	1.1	6.8	2509	3832	30.3	2509H	3991	5	79.5	-7.1	44.6	0	9.5	7.2	3326	484.1	632/446	6706	10.91
EPL Ltd.	2	2503	63.9	33.9	4213	362	6.6	5	0.2	22	2509	1205.9	105.8	2509H	683	-1	125.7	23.1	26.4	0	27.1	32	6177	198.1	252/181	6550	15.31
77 Paints		386.5	52587	6256																							
Indigo Paints Ltd.	10	2503	47.6	227.9	1341	142	30.2	3.5	0	14.9	2509	312.1	25.3	2509H	593	2	51.9	2.6	53.9	0	32.3	4.8	4928	1034.8	1325/930	4918	33.97
Berger Paints India Ltd.	1	2503	116.6	49	11545	1148	9.2	3.8	0	20.2	2509	2827.5	195.6	2509H	5321	2	470	-12.1	75	0	16.3	116.6	54334	471.1	600/463	50432	49.59
Asian Paints Ltd.	1	2503	95.9	209.3	33906	3569	37.4	24.8	0	19.3	2512	8687	1008.2	2512N	22849	4	3080.5	6.1	52.6	4.5	33.9	95.9	230318	2412.3	2967/2132	230500	56.91
Akzo Nobel India Ltd.	10	2503	45.5	494.6	4091	430	94.2	100	0	32.3	2512	907.7	74.3	2512N	2738	-11	1847.8	475.5	61.2	0	29.2	4.5	12836	4867.9	3872/2784	15262	34.49
Kansai Nerolac Paints Ltd	1	2503	80.8	79.6	7823	1109	12.6	3.8	0	17	2509	1954.2	133.3	2509H	3958	1	367.8	-0.9	75	0	15.6	80.8	18887	230.2	269/220	18656	28.34
78 Paper & Paper Products		182.6	8243	650																							
JK Paper Ltd.	10	2503	169.4	288	6718	412	21.6	5	0.3	7.8	2509	1748.5	77.9	2509H	2781	-4	129.1	-43.9	49.6	0	17.5	16.9	5501	328.7	425/285	7188	18.93
West Coast Paper Mills Lt	2	2503	13.2	418.4	4062	336	43.1	5	0.1	11	2509	1043	11.9	2509H	1200	-4	86.1	-53.5	56.5	0	15.9	6.6	2618	405.9	562/389	2764	14.77
2 Pesticides & Agrochemicals		873.7	32685	6651																							
Bharat Rasayan Ltd.	5	2503	4.2	710	1173	125	301.1	1.5	0.1	12	2509	286	26.2	2509H	663	9	69.8	4.3	75	0	3	1.7	3137	1939.8	2943/1566	3180	23.43
Sumitomo Chemical India L	10	2503	499.1	65.5	3149	506	10.1	1.2	0	18.8	2512	568	75.8	2512N	2514	4	432.5	7.2	75	0	12	49.9	20642	424.1	652/401	20601	39.04
Sharda Cropchem Ltd.	10	2503	90.2	288.4	4320	304	30.3	9	0	12.3	2512	1288.8	145.1	2512N	2760	35	324.9	258.3	74.8	0	14.2	9	10158	1113	1154/456	10017	17.65
Bhagiratha Chemicals & In	1	2503	13	54.9	440	14	2.1	0.1	0.1	5.3	2509	140.1	5.5	2509H	258	22	14.2	-6	19.6	0	3.2	13	2759	218.8	327/200	2844	23.33
NAACL Industries Ltd.	1	2503	20.1	31.4	1235	-92	-3.6	0	0.6	-14.9	2512	318.2	-10.2	2512N	1175	12</											

Company Name	AUDITED ANNUAL								LATEST QTR.		YEAR TO DATE			SHAREHOLDINGS			MARKET RELATED DATA										
	Face Value	Year / Months	CEqt. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DeRatio	ROW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Sales	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr) (Q3/2026)	CMF (₹ Cr) (Q3/2026)	52-Week High/Low (₹ Cr)	Enterprise Value (₹ Cr)	Trailing P/E Ratio		
Dishman Carbogen Amcis Lt	2	2503	31.4	253.3	2712	3	-0.6	0	0.2	-0.2	2509	652.6	65.3	2509H	123	-37	-10.9	-201.4	59.3	0	8.9	15.7	3377	225	314/183	4029	23.64
Eris Lifesciences Ltd.	1	2503	13.6	230.6	2894	375	5.7	7.3	0.9	3.1	2509	792.4	134.2	2509H	1229	38	249.6	452.9	54.9	9.3	27.2	13.6	19148	1433.7	1856/1179	21296	47.77
Laurus Labs Ltd.	2	2503	107.8	94.3	5554	354	7	1.2	0.5	8.7	2512	1778.3	253.1	2512N	4509	26	548.7	327	27.5	0.7	38.9	54	51497	980.1	1128/521	53270	62.36
Advanced Enzyme Technolog	2	2503	22.4	61.1	637	134	9.2	1.2	0	17	2512	171.9	43.2	2512N	336	27	109.5	19.9	43	0	31.4	11.2	2972	287.4	360/259	2964	21.97
Alkem Laboratories Ltd.	2	2503	23.9	1142.9	12965	2216	174.8	45	0	18.3	2509	4001	779.6	2509H	4914	-9	1442.9	12.7	51.2	0	31.5	12	65940	5707.8	5868/4566	65527	29.16
Alembic Pharmaceuticals L	2	2503	39.3	267.4	6672	581	25.6	11	0.2	10	2509	1910.2	182.3	2509H	3290	8	28.2	-17.3	69.7	0	20.4	19.7	15367	792.8	1042/743	16676	24.47
RPC Life Sciences Ltd.	8	2503	13.2	348.3	653	183	110.8	24	0	40.5	2512	180	22.1	2512N	531	4	85.3	29.4	73	0	6	1.6	3271	1990.2	2651/1971	3139	31.24
SMS Pharmaceuticals Ltd.	1	2503	8.9	81.2	783	67	7.7	0.4	0.5	11.4	2509	242.4	25.1	2509H	438	21	43.4	41.7	68.1	12.2	3.3	9.4	2965	318.4	346/182	3190	36.43
Strides Pharma Science Lt	10	2503	92.2	357.8	4565	3596	6.4	4	0.4	1.8	2512	1194.7	208.2	2512N	1574	-8	167.3	389.6	27.9	8.5	42.5	9.2	7702	863.5	984/577	8891	14.46
Biocon Ltd.	5	2503	600.3	167.1	15262	1429	5.1	0.5	0.3	5.5	2509	4295.5	132.8	2509H	1120	8	62.6	1426.8	54.5	0	29.1	133.7	60079	377.3	421/302	60933	127.4
Divi's Laboratories Ltd.	2	2503	53	578.3	9360	2191	83.4	30	0	15.6	2509	2715	689	2509H	5017	15	1253	32.2	51.9	0	39.4	26.6	158227	6288.5	6991/5262	155077	66.77
Granules India Ltd.	1	2503	24.3	150.8	4482	502	13.2	1.5	0.2	9.8	2512	1387.9	150.2	2512N	2597	15	301.7	33.9	38.8	0	31	24.3	13426	568.5	619/431	14095	25.48
Ajanta Pharma Ltd.	2	2503	25.1	350	4648	920	73.2	0	0	26.1	2512	1374.8	273.8	2512N	3635	10	749.5	3.6	66.3	11.5	26.6	12.5	34821	2846.3	2987/2374	34753	35.38
Zydus Lifesciences Ltd.	1	2503	100.6	215.1	2324	4615	57.4	11	0.4	31.3	2509	6123.2	1233.4	2509H	5460	-19	1541.3	-38.1	75	0	18.1	100.6	88473	904.5	1047/822	96045	17.93
Wockhardt Ltd.	5	2503	81	177.6	3012	-57	-0.7	0	0.6	-0.5	2509	782	82	2509H	793	10	123	0	49.1	8.8	17.5	16.3	21364	1357.3	1832/1158	23217	401.32
Glenmark Pharmaceuticals	1	2503	28.2	858.3	13322	1047	57.1	2.5	0	6.8	2512	3900.6	403.2	2512N	6294	-13	-126.9	-108.7	46.6	0	39.3	28.2	54046	1976.8	2226/1278	5418	20.46
FDC Ltd.	1	2503	16.3	149.7	2108	267	16.8	0	0	12.5	2509	473	28.4	2509H	1104	-2	151.7	-19.7	69.7	0	8.6	16.3	6132	382.2	509/363	6106	27.59
Panacea Biotech Ltd.	1	2503	6.1	47.6	559	-9	-2.5	0	0.7	-4.7	2509	141.1	-14	2509H	203	52	-22.3	0	72.5	0	3.2	6.1	2243	381.4	566/297	2493	0
Shilpa Medicare Ltd.	1	2503	9.8	138	1286	80	7.1	1	0	2.9	2509	370	44.2	2509H	227	1	51.5	-12.4	40.1	3.5	19.3	19.6	5617	299.2	493/266	5731	38.01
Suven Life Sciences Ltd.	1	2503	21.8	45.5	7	-161	-2.2	0	0	-5.7	2512	2.8	-101.9	2512N	6	8	-43.7	0	67.4	0	4.5	22.8	3193	148	297/105	3191	0
Jubilant Pharmova Ltd.	1	2503	15.9	140.9	7235	837	1.2	5	0.1	0.8	2509	1966.4	120	2509H	126	-6	-0.6	-300	47.7	2.6	27.2	15.9	15250	989.5	1236/827	15288	31.46
Natco Pharma Ltd.	2	2503	35.8	461.8	4430	1883	103.4	6	0	28.6	2509	1363	517.9	2509H	2457	-3	965	-25.6	49.5	0	20.5	17.9	14750	855.1	1327/746	12590	9.94
Aurobindo Pharma Ltd.	1	2503	58.1	369.2	31724	3515	30.1	0	0.2	8.7	2509	8285.7	846.5	2509H	5638	7	1140.5	31.6	51.8	9.1	41.6	58.1	68250	1242	1257/1021	72431	21.03
Caplin Point Laboratories	2	2503	15.2	242.5	1937	541	44.7	3	0	22.2	2509	534	160.2	2509H	358	-9	188.5	5.7	70.6	0	8.6	7.6	13679	1834.2	2344/1716	13494	23.61
Hikal Ltd.	2	2503	24.7	96.8	1860	91	7.4	1.4	0.6	7.4	2509	318.5	-34.9	2509H	699	-19	-57.4	-346.4	68.8	0	9.4	12.3	2308	199.2	431/191	2965	241.85
Sun Pharmaceutical Indust	1	2503	239.9	102.2	52578	10980	17.9	16	0.5	17.8	2512	15520.5	3401.1	2512N	15838	0	2023.2	-11.3	54.5	0.5	36.9	239.9	390828	1697.8	1841/1563	402495	33.77
Neuland Laboratories Ltd.	10	2503	12.9	1255.9	1477	260	201.1	12	0.1	18.6	2509	514.3	96.8	2509H	807	8	110.2	-15.4	32.6	0	35.6	1.3	16844	13438	18108/10480	16949	87.77
Ipcat Laboratories Ltd.	1	2503	25.4	292	8940	788	25.6	0	0.1	9.8	2509	2556.5	283.5	2509H	3677	9	566.8	26.4	44.7	0	48	25.4	2965	1445.5	1569/1267	37119	36.81
Marksans Pharma Ltd.	1	2503	45.3	33	2623	383	4.2	0.8	0	14.4	2509	720.4	99.1	2509H	640	14	147.9	55.3	43.9	0	14	45.3	7448	180.9	272/161	7184	23.74
Orchid Pharma Ltd.	10	2503	50.7	265	922	96	21	0	0.1	8.4	2509	193.5	-3.3	2509H	366	-22	20.4	-62	69.8	0	20.6	5.1	3419	686.5	1498/630	3483	66.18
Aarti Drugs Ltd.	10	2503	91.3	147	2387	168	17.2	1	0.4	13	2509	652.8	45.2	2509H	1100	6	90.4	57.8	55	0	12.3	9.1	3500	399	544/321	3935	17.95
Viyash Scientific Ltd.	2	2503	50.1	28	1551	32	0.6	0	0	1.5	2509	424	19.6	2509H	75	-25	65.6	-26.4	61.4	0	10.5	43.6	8890	217	251/126	8911	21.71
Gufic Biosciences Ltd.	1	2503	10	62.7	820	70	7	0.1	0.5	12.3	2509	237.1	16.8	2509H	457	12	-27	-36.7	72.5	0	4.2	10	2967	307	435/299	3227	57.04
JB Chemicals & Pharmaceut	1	2503	15.6	243.1	3918	660	41.9	15.5	0	21.9	2512	1064.7	197.9	2512N	3053	8	577.6	14.9	47.5	0	38.2	15.7	30059	1896.5	1934/1503	30019	40.39
Gujarat Themis Biosys Ltd	1	2503	10.9	24.3	151	49	4.5	0.7	0.1	21.7	2509	42.4	14.3	2509H	78	6	23.3	-2	70.9	3.2	3.1	10.9	3479	326.9	472/212	3538	24.23
Astrazeneca Pharma India	2	2503	5	319.6	1716	116	46.3	32	0	15.7	2509	559.1	54.2	2509H	1085	36	110	31.3	75	0	8.3	2.5	21508	8660	10524/6706	21108	94.27
Unichem Laboratories Ltd.	2	2503	14.1	344.1	2111	138	23.1	0	0.1	6.9	2509	579	-11.9	2509H	741	-10	-41.8	-164.4	70.2	0	11.7	7	2638	399.1	730/367	2540	19.08
Pfizer Ltd.	10	2503	45.8	841.2	797	137	167.8	165	0	19.6	2509	642.3	189	2509H	1245	8	380.8	23.2	63.9	0	19.8	4.6	20889	4634	5888/3907	18188	30.12
Sanofi India Ltd.	10	2412	23	372.6	2013	413	136.4	117	0	36.1	2509	514.9	91.3	2509H	1418	-18	265	-17.8	60.4	0	26.9	2.3	9293	4025.3	6570/4017	8980	25.03
Glaxosmithkline Pharmaceut	10	2503	169.4	100.5	3749	92.8	54.5	54	0	48.9	2509	979.9	257.5	2509H	1778	-2	459.7	6.8	75	0	12.3	16.9	41105	2448.5	3459/1960	40380	43.08
Abbott India Ltd.	10	2503	21.3	1887.5	6409	1414	655.6	475	0	36	2509	175.2	415.3	2509H	3496	10	781.1	13.8	75	0	9.2						

Company Name	AUDITED ANNUAL								LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS			MARKET RELATED DATA								
	Face Value	Year / Months	CEqtl. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year / Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (03/02/26)	52-Week High/Low	Enterprise Value (₹ Cr)	Trailing P/E Ratio
RailtelIndia Power Ltd.	10	2503	5370.1	8.9	3284	222	0.4	0	0.7	4.6	2512	728	54.3	2512N	-6	5.1	-94.4	44.1	0	11.8	537	4656	07/Jan	16/Aug	7740	35.26	
NHPC Ltd.	10	2503	10045	39.6	10380	3409	2.9	1.9	0.9	8.2	2509	3365.3	1219.2	2509H	5710	15	1997.4	3.6	67.4	0	21.8	1004.5	78120	79	90/72	116553	24.69
Adani Power Ltd.	2	2503	3856.9	25.9	56203	12750	30	0	0.8	26.7	2512	12451.4	2488.1	2512N	33715	2	7901	6.7	75	1.4	15.1	1928.5	259476	147.2	170/94	293551	24.67
Reliance Power Ltd.	10	2503	4017	22.9	7583	2948	-0.2	0	0.7	-1	2512	1872.8	25.1	2512N	2	0	6	-17.8	25	0	16.3	413.6	11096	28	71/27	17127	41.16
Power Grid Corporation Of	10	2503	9300.6	110.1	15632	16.2	9	1.4	17.1	2512	12395.1	4231.2	2512N	30933	2	11368.2	3.2	51.3	0	45	930.1	251256	282.9	319/250	381859	16.94	
Torrent Power Ltd.	10	2503	503.9	369.6	29165	3059	56.6	19	0.4	19.3	2509	7876	741.5	2509H	12273	-2	1431	-2.3	51.1	0	39.4	50.4	67052	1358.6	1624/1200	73918	22.7
Jaiprakash Power Ventures	10	2503	6853.5	18.6	5462	814	1.2	0	0.3	10.1	2509	1438.3	182.1	2509H	3021	1	460	-13.3	24	17.5	23.5	685.4	10266	15.4	27/13	11623	14.28
NTPC Ltd.	10	2503	9696.7	177.8	1818138	21739	16.9	8.3	1.1	12.6	2512	45845.7	4983.3	2512N	122383	-3	14415	3.9	51.1	0	45.5	969.7	339771	360.1	367/300	521687	14.34
PTC India Ltd.	10	2503	296	157.4	16241	974	28.9	11.7	0	19.2	2509	5458.7	221.9	2509H	9194	-3	238.6	7.1	16.2	0	37.9	29.6	5026	173.8	198/135	2123	7.84
NLC India Ltd.	10	2503	1386.6	130.5	15283	2713	13.7	3	0.4	11.4	2509	4178.4	724.7	2509H	5061	6	853.7	2.2	72.2	0	21.3	138.7	34610	251.8	285/194	42378	13.26
Ravindra Energy Ltd.	10	2503	178.8	23.9	250	23	1.4	0	0	9.9	2512	127.2	16.9	2512N	348	646	75.4	432.6	64.8	11.5	4	17.9	2695	152	182/97	2675	28.42
Tata Power Company Ltd.	1	2503	319.6	59	65478	3982	9.8	2.3	0.9	18.4	2509	15544.9	1116.3	2509H	7910	-26	951.2	-45.5	46.9	0	27.5	319.5	114633	367.1	414/337	134309	28.94
Reliance Infrastructure L	10	2503	396.2	592	23592	8490	-28	0	0.1	-19.3	2512	4296.5	309.4	2512N	174	19	-630.1	0	19.1	0	6.8	40.9	4957	118	417/129	5542	1
CESC Ltd.	1	2503	133	77.2	17001	1428	6	4.5	1.2	8.1	2509	5267	445	2509H	5538	1	453	10.5	52.1	0	37.5	132.6	18976	146.5	184/122	28516	13.37
85 Printing & Stationery		113.4		2658		302																					
DODMS Industries Ltd.	10	2503	60.7	183.2	1913	214	31.3	3.1	0.1	21.7	2512	592.2	61.4	2512N	1518	20	165.4	15.1	70.4	0	26.7	6.1	14474	2434.2	2999/2287	14400	66.57
Flair Writing Industries	5	2503	52.7	102.4	1080	119	10.6	1	0	11.9	2512	317.7	33.1	2512N	762	10	88.9	5.2	78.6	0	10.4	10.5	3186	308.4	353/197	3162	24.32
112 Printing And Publishing		239.5		4423		1281																					
D.B. Corp Ltd.	10	2503	178.2	134.7	2339	371	20.8	0	0	16.7	2512	605.3	95.5	2512N	1779	-1	269.4	-15.3	74.3	0	16.4	17.8	4299	245.8	284/203	3534	13.53
MPS Ltd.	10	2503	17.1	190.5	727	149	64.3	83	0	30.6	2512	182.5	35.5	2512N	319	24	83.7	1.3	68.3	0	2.8	1.7	3245	177.9	2911/1788	3232	18.77
Navneel Education Ltd.	2	2503	44.2	99.2	1786	804	36.2	1.5	0	48.1	2512	250	188	2512N	1289	-4	272	-64.8	63.4	0	16.1	22.1	3079	159.9	164/129	2753	19.71
169 Professional Services		279		29093		367																					
SIS Ltd.	5	2503	72.2	73	13189	-14	8.9	0	0.8	12.2	2512	4185.2	-145.8	2512N	4050	11	36	-68.4	72	0	18.9	14.1	4787	337.5	390/290	5235	13.86
BLS International Service	1	2503	41.2	1.8	2193	540	0.5	1	0	24.7	2509	736.6	185.7	2509H	91	26	5.7	-71.9	70.4	0	9.3	41.2	10462	270.1	445/254	10432	17.8
Quess Corp Ltd.	10	2503	148.9	64.7	14967	46	8.1	10	0	6.8	2512	3929.7	55.1	2512N	10545	-21	130.3	-61.3	56.9	0	21.6	14.9	3117	212.1	686/195	2939	13.94
TeamLease Services Ltd.	10	2503	16.8	54.0	11156	110	57.3	0	0	11.9	2509	3032.1	27.7	2509H	5391	9	45.9	-6.2	31.1	0.5	56.2	1.7	2321	1425	2399/1386	2046	20.34
111 Railways Wagons		491.4		11970		849																					
Texmaco Rail & Engineerin	1	2503	40	72.9	5107	226	4.3	0.8	0.3	6.7	2509	1258.1	57	2509H	2064	3	85.3	-3.8	48.3	0	13.3	40.7	4886	121.5	178/117	5538	23.42
Jupiter Wagons Ltd.	10	2503	424.5	68.5	3963	392	8.8	0	0.1	17.2	2509	785.9	45.8	2509H	1118	-40	85.6	-51.9	68.3	0	5.2	42.7	13165	310.5	422/252	13363	47.43
Titagarh Rail Systems Ltd	2	2503	26.9	192.8	3868	299	22.5	1	0.2	12.8	2509	799	47.1	2509H	1468	-25	90	-42.4	40.5	0	23.3	13.5	10649	798.8	963/674	10943	54.65
86 Ratings		46.9		2288		912																					
Care Ratings Ltd.	10	2503	29.9	304.3	402	140	49.4	18	0	18.4	2509	136.4	57.2	2509H	190	14	85	15.3	0	0	54.3	3	4723	1612.8	1938/1068	4490	31.53
ICRA Ltd.	10	2503	9.7	873.5	498	171	153.6	60	0	19.3	2512	163.6	39.1	2512N	239	16	90.3	-14.9	51.9	0	32.8	1	5937	6100	7012/5188	5793	31.3
CRISIL Ltd.	1	2412	7.3	290.2	3260	684	84.3	56	0	38.3	2509	911.2	193.1	2509N	1284	5	461.8	12.7	66.6	0	19.8	7.3	35220	4764.6	6049/4134	35150	47.1
146 Refineries		35955.2		2525350		69088																					
Indian Oil Corporation Lt.	10	2503	14121.2	132.9	859363	12028	9.2	3	0.8	7.3	2509	206447	7479.6	2509H	421600	3	13299	371.1	51.5	0	38.1	1412.1	232436	166.1	173/113	360499	9.65
Bharat Petroleum Corporat	10	2503	4272.6	228.8	500517	12014	31.1	10	0.3	17.1	2512	136553	6980.8	2512N	388772	4	2011.7	99.9	53	0	38.5	433.9	159071	366.6	383/237	158699	6.35
Reliance Industries Ltd.	10	2503	13532	419.6	980136	80787	26.1	5.5	0.4	6.7	2512	269496	22167	2512N	377720	-5	36429	51.5	50	0	39.4	1353.3	1881217	1449.7	1592/1161	1998790	25.48
Chennai Petroleum Corpora	10	2503	148.9	640.7	71050	155	11.7	0	0.4	2.1	2512	19438.4	987.2	2512N	58155	15	1662.2	0	67.3	0	13.9	14.9	12869	842	106/451	14590	5.93
Mangalore Refinery And Pe	10	2503	1752.6	84.1	109277	28	0.3	0	1	0.4	2512	29720.1	1445.2	2512N	76661	-6	1811.9	0	88.6	0	3.1	175.3	31091	176.6	183/101	40769	14.35
Hindustan Petroleum Corpo	10	2503	2127.8	263.3	466724	6855	34.6	10.5	1.4	16.9	2512	124583	3890.4	2512N	354941	2	12273.7	206.1	54.9	0	37	212.8	96380	449	499/294	151323	6.2
87 Refractories		41		4760		488																					
RHI Magnesita India Ltd.	1	2503	20.6	199.1	3674	203	10.8	2.5	0	5.6	2509	1035.4	38.3	2509H	1667	22	87.8	-32.7	56.1	0	17.4	20.6	8787	437.4	532/383	8735	57.53
Vesuvius India Ltd.	1	2412	20.3	78	1869	265	130.3	14.5	0	20.2	2509	547	61.5	2509N	1554	14	183.8	-10.1	55.6								

Databank

Updated Information

Updated as on February 03, 2026

Company Name	AUDITED ANNUAL								LATEST QTR.		YEAR TO DATE				SHAREHOLDINGS			MARKET RELATED DATA										
	Face Value	Year / Months	CEqt.(₹ Cr)	Bk Val(₹)	Sales (₹ Cr)	NP(₹ Cr)	EPS(₹)	Div(₹)	DERatio	ROW (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr) (03/02/26)	CMP (₹)	52-Week High/Low (₹ Cr)	Enterprise Value (₹ Cr)	Trailing P/E Ratio		
Seamec Ltd.	10	2503	25.4	449.1	652	88	45.4	0	0.2	12.4	2512	317.1	99.8	2512N	587	39	155.1	173.3	72.7	0	7.5	2.5	3229	1261.5	1291/779	3541	16.75	
Dredging Corporation Of I	10	2503	28	413.6	1142	-27	-9.8	0	0.8	-2.2	2509	211.8	-34.2	2509H	454	28	73.5	0	8.7	2.8	3030	1103.5	1167/508	3964	0			
Shipping Corporation Of I	10	2503	465.8	170.9	5606	813	17.5	6.6	0.3	11.1	2509	1338.9	175.8	2509H	2654	-10	519.1	-10.1	63.8	0	9.5	46.6	10078	221.5	274/143	11934	12.77	
The Great Eastern Shippin	10	2503	142.8	932.6	5323	2344	151.7	29.7	0.1	19.4	2512	1454.4	812.5	2512N	2618	-14	1501.6	-21.5	30.1	0	41.9	14.3	17360	1222.8	1202/810	14486	7.8	
91 Solvent Extraction	143.6	4638	191																									
BN Agrochem Ltd.	10	2503	97.8	31.9	299	20	-6.1	0	0.1	-38.8	2506	203.3	20.1	2506Q	15	0	0.3	0	5.9	0	0	0	9.8	3125	319.9	406/106	3166	47.9
Gujarat Ambuja Exports Lt	1	2503	45.9	68.9	4613	249	5.5	0.3	0.1	8.7	2512	1484.2	65.9	2512N	4262	27	169.5	-22.3	63.8	0	2.2	45.9	6077	132.8	142/101	6340	30.19	
92 Steel & Iron Products	12311.2	536148	32339																									
Sambhv Steel Tubes Ltd.	10	2503	241	34	1511	57	2.4	0	1.1	12.4	2512	589.1	24.4	2512N	1728	0	87.5	0	56.1	0	4.3	29.5	2606	91.1	140/84	2803	25.18	
Bansal Wire Industries Lt	5	2503	78.3	81.7	3507	146	8	0	0.5	16.3	2512	1029	43.3	2512N	2903	26	96.1	1	78	0	17.8	15.7	4154	277.5	418/264	4662	28.04	
Aeroflex Industries Ltd.	2	2503	25.9	29.1	376	53	4	0.3	0	16.3	2512	120.9	16.5	2512N	294	5	37.6	-7.8	67	0	4.5	12.9	2233	187.8	264/157	2208	48.72	
NMDC Steel Ltd.	10	2503	2930.6	44.5	8503	-2374	-8.1	0	0.5	-16.6	2509	3389.9	-114.8	2509H	6755	91	-89.2	0	60.8	0	20.5	293.1	12411	43	47/33	16895	0	
Shyam Metallics And Energy	10	2503	278.2	225.4	15138	909	17.6	4.5	0	8.4	2512	4421.5	197.5	2512N	5181	6	401.7	3	74.6	0	12.1	27.9	23288	854.4	989/693	23606	24.44	
Mishra Dhatu Nigam Ltd.	10	2503	187.3	76.9	1074	110	5.9	0.8	0.2	8.1	2509	209.7	12.8	2509H	380	-11	25.6	-10.8	74	0	9.2	18.7	6662	363.5	463/233	6863	64.02	
JTL Industries Ltd	1	2503	39.3	32.3	1916	99	2.5	0.1	0.1	12.4	2512	470.5	26.5	2512N	1298	-10	61.8	-24.7	49.3	2.1	3.4	39.3	2817	73.8	101/51	2950	36.05	
Vardhman Special Steels L	10	2503	81.7	128.4	1764	93	11.4	3	0.1	12.3	2512	428	19.7	2512N	1297	-3	88	20	51.1	0	3.9	9.7	2391	255.4	315/184	2216	23.14	
APL Apollo Tubes Ltd.	2	2503	55.5	118	20690	757	12.1	5.8	0.2	11.3	2512	5815.1	310	2512N	10402	-2	342	85.2	28.3	0	53	27.8	57723	2115	2089/1302	58123	51.7	
Technocraft Industries (I	10	2503	22.7	662.1	2596	263	107.8	20	0.3	17.6	2509	757	79.2	2509H	1036	6	115.5	-9.8	74.8	0	7.4	2.3	4453	2286	3329/1908	4720	19.78	
Godawari Power And Ispat	1	2503	64.7	75.8	5376	801	11.9	0	0.1	17.2	2509	1307.7	158.2	2509H	2277	-1	448.9	4.5	63.5	0	8.4	67	16742	253.2	283/150	16252	22.91	
Gallant Ispat Ltd.	10	2503	241.3	128.6	4293	401	16.6	1.3	0.1	15.1	2509	1012.8	87.2	2509H	2141	2	261	52.9	69.8	0	0.2	24.1	12656	539	785/304	13060	26.69	
Jindal Stainless Ltd.	2	2503	164.7	218.5	39312	2543	32.9	3	0.3	18.2	2512	10517.5	822.5	2512N	31854	8	1951.4	9.2	61.2	0	28.8	82.4	65925	805.8	866/512	68326	22.48	
Welspun Corp Ltd.	5	2503	131.2	186.3	1978	1293	32.1	5	0.1	21.6	2512	4532.5	365.5	2512N	6029	-8	781.6	106.9	49.7	0	25.9	26.4	19811	808.4	967/697	20677	13.87	
Goodluck India Ltd.	2	2503	6.5	391.6	3936	166	49.4	4	0.7	14.7	2512	509	99.4	2509H	1975	5	81.4	2.4	56.5	0	5.9	3.3	3545	1118.5	1307/619	4481	22.65	
Jayawal Neco Industries	10	2503	97.1	27.3	2633	-94	1.2	0	1.1	4.9	2512	1727.2	74.1	2512N	5158	19	272.2	2365.9	55.1	0	1.5	97.1	7007	74.7	92/29	9159	19.26	
Rathnami Metals & Tubes	2	2503	14	552.8	5186	542	82.5	14	0	16.7	2509	1191.7	156.1	2509H	2002	0	253.2	21.9	59.8	0	30.1	7	14567	2110	3007/1965	14554	24.23	
Usha Martin Ltd.	1	2503	30.5	54.6	3474	389	9.9	3	0.1	21.2	2512	917	103	2512N	1672	3	244.7	0.3	40.5	0	28.6	30.5	12091	411.9	482/289	11981	27.91	
Man Industries (India) Lt	5	2503	32.4	237	3505	153	21.2	0	0.3	10.3	2509	834.1	37	2509H	1495	-3	64.7	9.3	43.2	8.7	7.5	7.5	2334	347	484/210	2450	15.63	
Shivalik Bimetal Controls	2	2503	11.5	73.1	508	75	12.6	2.7	0	20.3	2509	137.4	22.6	2509H	235	8	42.1	18.5	33.2	0	22.3	5.8	2414	491.4	599/385	2340	32.26	
Sarda Energy & Minerals L	1	2503	35.2	181.4	4643	681	17.3	1.5	0.3	13	2509	1527.8	315.2	2509H	2399	6	625.7	106.1	73.2	0	6.5	35.2	17103	501.6	625/417	18046	16.59	
Tata Steel Ltd.	1	2503	1248.6	133.1	218543	2983	11.2	3.6	0.4	9	2509	58689.3	3132.3	2509H	65694	1	7583.4	9.6	33.2	0	44.6	1248.3	235438	193.5	202/127	30024	32.86	
Sunflag Iron And Steel Co	10	2503	180.2	453.4	3536	162	9	0.8	0.1	25.0	2509	973	45.6	2509H	1986	13	107.6	57	51.2	0	0.6	18	4287	241.6	316/205	4628	21.78	
Jindal Saw Ltd.	1	2503	64	195.1	20829	1432	29.3	2	0.3	17	2512	4943.4	244.9	2512N	10802	-20	670	-52.1	63.3	0	17.6	64	11281	185	283/154	14608	10.7	
Welspun Specialty Solutio	6	2503	397.6	6.8	724	-4	-0.1	0	0.1	-1.8	2512	226.1	9.5	2512N	666	27	18.4	0	55.2	0	6.6	35.3	2540	39	40/25	2569	114.53	
Surya Roshni Ltd.	5	2503	108.8	115.2	7347	347	16	5.5	0	15.2	2509	1845.2	74.2	2509H	3499	-1	107.7	-16.1	62.9	0	6.8	21.8	5322	253.7	348/213	4935	16.87	
Maharashtra Seamless Ltd.	5	2503	67	503.4	5269	791	59.2	10	0	13.3	2512	1090.3	245.9	2512N	3392	-12	610.6	11	69.8	0	12.4	13.4	6883	517.6	761/508	6857	8.36	
Kirloskar Ferrous Industr	5	2503	82.3	219.5	6564	294	19.3	5.5	0.4	9.5	2509	1755.3	86.3	2509H	3413	6	188.1	17.2	50.8	0	13.7	16.5	7250	447.6	608/433	8476	21.39	
Kalyani Steels Ltd.	5	2503	21.9	451.1	1982	256	57.9	10	0.2	14.1	2509	456.1	62.5	2509H	899	-6	122.8	3.7	64.7	0	12.9	4.4	3064	717.5	961/662	3006	12.18	
JSW Steel Ltd.	1	2503	305	344	168824	3802	19.1	2.8	0.8	7.6	2512	45991	2527	2512N	96599	1	442.8	16.8	45.3	5.3	36.9	244.6	293137	1239.1	1237/929	350040	38.71	
Electrosteel Castings Ltd	1	2503	61.8	92.4	7320	710	11.5	1.4	0.3	13.4	2509	1395.8	78.3	2509H	2594	-26	162	-55.5	46.2	5.3	19.9	61.8	4382	72.2	137/67	5807	9	
Steel Authority Of India	10	2503	4130.5	136.6	102479	1885	5.2	1.6	0.7	3.9	2512	27371.4	300.3	2512N	79997	9	1554	60.2	65	0	22.4	413.1	61504	150.8	157/100	87026	21.11	
93 Steel/Sponge Iron/Pig Iron	335.9	61890	5630																									
Jai Balaji Industries Ltd	2	2503	182.4	24.4	6351	558	6.1	0	0.3	30.9	2509	1353.3	26.5	2509H	2711	-17	97	-73.2	64.8	20.2	3.8	91.2	6245	69.5	158			

Company Name	AUDITED ANNUAL							LATEST QTR.			YEAR TO DATE				SHAREHOLDINGS			MARKET RELATED DATA									
	Face Value	Year / Months	CEq. (₹ Cr)	Bk Val (₹)	Sales (₹ Cr)	NP (₹ Cr)	EPS (₹)	Div (₹)	DERatio	ROIN (%)	Latest Qtr. Year	Sales (₹ Cr)	NP (₹ Cr)	Year / Months	Sales (₹ Cr)	Sales Growth (%)	NP (₹ Cr)	NP Growth (%)	Prom. Stake (%)	Pledged (%)	Inst. Stake (%)	No. of Shareholder (in '000)	Market Cap (₹ Cr)	CMP (₹) (03/02/26)	52-Week High/Low (₹ Cr)	Enterprise Value (₹ Cr)	Trailing P/E Ratio
Lux Industries Ltd.	2	2503	6.3	596.1	2583	165	53.1	2	0.1	10	2509	778.8	23.1	2509H	1383	15	47.8	-44	74.2	0	5.8	3	2750	982.5	1595/881	3221	22.9
Cantab Retail India Ltd	2	2503	16.7	49	721	75	8.9	0	0	20.8	2509	176	6.8	2509H	335	20	21.4	19.3	74.2	0	3.6	8.4	2443	296	329/216	2457	32.35
K.P.R. Mill Ltd.	1	2503	34.2	118.9	6388	815	19.1	5	0.1	18.1	2509	1632	218	2509H	2091	-1	294.2	-19.1	67.5	0	25.7	34.2	29377	1003.3	1320/785	28365	40.92
Page Industries Ltd.	10	2503	11.2	1263.3	4935	729	653.7	900	0	48.5	2509	1290.9	194.8	2509H	2607	3	395.6	9.7	42.9	0	52.2	1.1	36623	33489.2	49495/32616	36124	48.96
Pearl Global Industries L	5	2503	23	123.8	4506	231	11.9	11.5	0.5	12	2509	1312.9	72	2509H	531	-6	40.6	47.8	61.2	0	23	4.6	7364	1771.6	1766/919	7489	30.94
Kewal Kiran Clothing Ltd.	10	2503	61.6	142.5	1003	149	22.9	0	0.1	18.9	2509	354.1	47.4	2509H	469	16	73.1	-18.6	74.3	0	11.2	6.2	2822	472.1	591/430	2773	23.46
Gokaldas Exports Ltd.	5	2503	35.7	312.1	3864	159	26.8	0	0.1	11.3	2512	978.6	14.6	2512N	1998	10	140.5	1.4	9.2	8.8	62.7	7.3	4249	696.1	1045/542	4350	43.57
Jindal Worldwide Ltd.	1	2503	100.3	8.1	2288	76	0.7	0	0.8	9.9	2509	573.4	10.6	2509H	1026	-6	29.4	-15.8	61.8	12.9	0.2	100.3	2502	27.1	84/23	2801	39.82
Kitex Garments Ltd.	1	2503	19.9	56.8	983	136	7.7	0.5	0.1	14.8	2509	122.1	-6.2	2509H	317	-22	36.9	-47.2	56.7	0	1.1	19.9	3264	196.3	308/140	3354	43.55
Alok Industries Ltd.	1	2503	496.5	39.3	3709	-815	-1.6	0	-1.3	0	2503	858.2	-217.4	2512N	2593	-2	-59.2	0	75	0	2.8	496.5	7483	16.1	22/14	31855	0
Indo Count Industries Ltd	2	2503	39.6	114.3	4151	246	12	2	0.5	11.1	2509	1062.1	39	2509H	1561	-18	82.5	-49.1	58.7	0	15.9	19.8	4735	286.9	349/223	5506	34.45
Sangam (India) Ltd.	10	2503	50.3	207.8	2857	32	5.5	0	1.1	2.8	2512	774.7	24.5	2512N	2323	10	52.1	188.1	70.3	0	2.5	5	2246	501.4	495/296	3437	37.76
Welspun Living Ltd.	1	2503	95.5	42.2	10545	644	5.3	1.7	0.4	13.3	2509	2440.9	14.9	2509H	3726	-18	22.7	-30.3	66.2	0	15.5	95.9	11764	145.1	152/107	1328	39.82
Garware Technical Fibres	10	2503	99.3	130	1540	232	21.6	1.5	0.1	17.5	2509	347.9	32	2509H	708	-7	102.5	-14.9	53.4	0	19.5	9.9	6302	747.5	960/597	6377	36.41
Swan Corp Ltd.	1	2503	31.4	146.1	4938	874	0.3	0.1	0.1	0.2	2509	1138.3	-6.3	2509H	103	58	13.3	198.6	54	4.5	22.5	31.4	12949	430.9	546/383	13312	23.02
Vardhman Textiles Ltd.	2	2503	56.9	345.8	9785	839	30.9	5	0.1	9.6	2512	2505.3	153.2	2512N	7212	1	561	-13.7	64.4	0	22.1	28.9	13204	511	515/364	14608	18.69
Arvind Ltd.	10	2503	261.8	115.7	8329	369	9.2	3.8	0.4	6.8	2512	2372.6	102.2	2512N	5456	-3	217.3	47.6	39.5	2.9	35.8	26.2	8549	363.1	398/279	9845	22.38
Bombay Dyeing And Manufac	2	2503	41.3	113.1	1605	490	23.7	1.2	0	23.4	2509	362.6	1.8	2509H	740	-11	15.6	-96.2	53.6	0	1.9	20.6	2315	120.2	188/111	2258	41.67
99 Textile - Machinery		10.7	2909	238																							
LMW Ltd.	10	2503	10.7	2771.7	3012	103	223.1	30	0	8.6	2512	758.2	14.7	2512N	2228	5	99.5	-47.4	30.8	0	15.2	1.1	15575	15750	17971/13646	14388	137.68
101 Textile - Spinning		594	9963	541																							
Sanathan Textiles Ltd.	10	2503	84.4	228.8	2999	160	20.7	0	0.1	11.2	2509	818	20.1	2509H	1517	0	97.8	12.1	78.6	0	13.5	8.4	3672	448	553/300	3882	27.06
Trident Ltd.	1	2503	509.6	9	6987	371	0.7	0.5	0.3	8.2	2509	1787.2	89.5	2509H	3485	1	231.8	47.6	73.7	0	3.4	509.6	13153	28.7	33/24	14144	33.04
102 Textile - Weaving		9.1	2220	199																							
Siyaram Silk Mills Ltd.	2	2503	9.1	308.3	2222	197	43.8	12	0.2	16.4	2512	624.1	41.8	2512N	1717	16	133.5	5.7	67.4	0	5.2	4.5	2305	572	826/505	2666	12.7
104 Trading		1730	106085	9542																							
Jeena Silko Lifecare Ltd.	2	2503	24.9	28.4	205	34	36.5	5.5	0	39	2509	189.8	58.8	2509H	364	0	110.1	0	63.6	0	6.4	12.4	8076	680	838/536	8052	55.33
Premier Energies Ltd.	1	2503	45.1	41.5	6519	936	2.4	0.5	0	9.7	2512	1936.5	391.7	2512N	519	2	91.2	75.7	63.9	0	17.2	45.3	33291	801.4	1127/684	33144	27.18
Entero Healthcare Solutio	10	2503	43.5	383.8	5096	107	4.4	0	0	1.2	2509	1571	36.6	2509H	163	-31	12.7	-65	52.4	0	21.6	4.3	4925	1147	154/949	4854	44.99
Rashi Peripherals Ltd.	5	2503	33	277.1	13773	210	30.8	2	0.5	12.5	2509	4155.4	59.2	2509H	7071	-9	115.1	-6.5	64	0	19.1	6.6	2320	363.6	398/257	3245	11.94
Honasa Consumer Ltd.	10	2503	325.2	38.8	2067	73	2	0	0	5.6	2509	538.1	39.2	2509H	1110	21	78.3	293.9	35.5	1.5	33.3	32.5	8954	276.1	330/200	8751	72.35
Cello World Ltd.	5	2503	110.4	67.8	2136	365	4.5	1.5	0	8.9	2509	587.4	91.3	2509H	558	9	39.5	-0.7	75	0	18.8	22.1	11031	513	660/495	11020	34.04
SIRCRA Paints India Ltd.	10	2503	54.8	80.7	374	49	1.5	0.1	14.9	2512	112.8	15	2512N	358	31	47.3	55.5	65.2	0	7.2	5.7	2587	477	535/240	2580	43.91	
MSTC Ltd.	10	2503	70.4	120.4	311	413	57.2	40.5	0.2	56.9	2509	85	49.1	2509H	162	15	93.5	12	64.8	0	5	7	3145	459.2	590/428	2079	14.59
Elitecon International Lt	1	2503	159.8	1	549	70	2	0	0	12.3	2509	2192.1	117.2	2509H	704	447	40.6	203.5	59.4	0	38	159.8	11143	72.6	402/15	11200	46.24
PDS Ltd.	2	2503	28.2	49.1	12578	242	5.2	3.4	0.1	16.1	2509	3419.2	47.2	2509H	113	-45	4.4	-91.4	61.4	0	9	14.1	4665	350.1	502/294	4557	45.72
Redington Ltd.	2	2503	156.3	61.3	99334	1821	18.5	6.8	0.3	35.2	2509	29075.6	350.2	2509H	27942	23	73.2	-54.0	0	0	79.3	78.2	21002	276.4	329/201	2237	15.71
Optiumus Infracom Ltd.	10	2503	87.3	74.2	1890	60	2.5	0	0	4.5	2509	418.3	16.9	2509H	386	71	8.7	10.6	72.4	2.1	4.8	8.8	3442	411.2	687/384	3409	53.47
Fischer Medical Ventures	1	2503	63.8	4.7	111	2	0.1	0	0	0.3	2512	101.1	19.3	2512N	13	0	-1.4	-193.1	61.8	0	6.2	64.8	2374	38.4	117/35	2383	62.99
Symphony Ltd.	2	2503	14	117.5	1576	213	25.1	13	0	22.8	2512	179	20	2512N	566	-30	99	-25	73.4	0	14.1	6.9	6449	929	1428/837	6436	39.02
Blue Pearl Agriventures L	1	2503	60.3	1	35	1	0	0	0	2.1	2509	12.4	0.3	2509H	24	78	0.5	-12.2	0.1	0	23.2	60.3	3946	62.4	114/15	3946/6464.02	
MMTC Ltd.	1	2503	150	10.9	3	70	0.5	0	0	5	2509	1.1	2	2509H	2	11	170.3	144	89.9	0	1.8	150	9414	63.6	85/48	7637	135.9
Adani Enterprises Ltd.	1	2503	115.4	434.9	97895	7497	52.4	1.3	0.5	27.9	2509	21248.5	3396.6	2509H	10942	-24	4738.5	285.2	74	0.6	18.4	129.3	257851	2220.8	2674/1862	274854	103.03
Lloyds Enterprises Ltd.	1	2503	127.2	34.2	1488	126	0.1	0.1																			

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500008	Amara Raja Energy & Mobility	17	AREAM	500547	Bharat Petroleum Corp.	146	BPCL	532175	Cyient	65	CYIENT	541575	Fire Organic Industries	25	FINEORG
540902	Amber Enterprises India	3	AMBER	500021	Bharat Rasayan	2	BHARTRAS	533151	D.B. Corp	112	DBCORP	543652	Finaceur	50	FINSTAR
500425	Amuja Cement	23	AMBUJACEM	532454	Bharti Airtel	97	BHARTIARTL	544161	DPAbhushan	35	DPABHUSHAN	500033	Force Motors	14	FORCEMOT
543415	Anand Rathi Wealth	157	ANANDRATHI	541626	Bharti Hexacom	97	BARTHETRA	500096	Dabur India	61	DABUR	532843	Fortis Healthcare	59	FORTIS
515055	Anant Raj	29	ANANTRAJ	543653	Bikaji Foods International	32	BIKAJI	542216	Dalmia Bharat	23	DALBHARAT	532726	Gallant Ispat	92	GALLANTT
543235	Angel One	51	ANGELONE	532523	Biocon	80	BIOCON	500097	Dalmia Bharat Sugar And Ind.	94	DALMISUG	526367	Ganesh Housing	29	GANESHOU
543275	Anupam Rasayan India	25	ANURAS	500335	Birla Corp.	23	BIRLAcorpN	534328	Data Patterns (India)	156	DATAPATNTS	542011	Garden Reach Shipbuilders & Engg.	115	GRSE
532259	Apar Industries	39	APARINDS	532400	Birlasoft	65	BSOFT	532528	Datamatics Global Services	65	DATAMATICS	500655	Garware Hi-Tech Films	82	GRWRHTECH
544111	Apeejay Surrendra Park Hotels	60	APKHOOTS	500463	Black Box	96	BBX	532727	DCB Bank	15	DCBBANK	509557	Garware Technical Fibres	98	GARFIBRES
537358	API Apollo Tubes	92	APLAPOLLO	544288	BlackBuck	68	BLACKBUCK	523367	DCM Shriram	37	DCMSHIRRAM	544879	Gateway Striparks	68	GATEWAY
508869	Apollo Hospitals Enterprise	59	APOLLOHOSP	540073	BLS International Services	169	BLS	543547	Ddev Plastics Industries	82	DEVPLSTIK	522275	GE Vernon T&D India	39	GVT&D
540879	Apollo Micro Systems	41	APOLLO	526612	Blue Dart Express	33	BLUEDART	512068	Deccan Gold Mines	73	NULL	540755	General Insurance Corp. of India	143	GICRE
500877	Apollo Tyres	107	APOLLOTYRE	544009	Blue Jet Healthcare	80	BLUEJET	543288	Deep Industries	75	DEEPINDS	530343	Genus Power Infrastructures	39	GENUSPOWER
543335	Aptus Value Housing Finance India	48	APTUS	514440	Blue Pearl Agriventures	104	NULL	500645	Deepak Fertilisers And Petrochem.	25	DEEPAKFERT	500171	GHCL	25	GHCL
530943	Aqylon Nexus	54	SABTNL	500067	Blue Star	3	BLUESTARCO	506401	Deepak Nitrite	25	DEEPAKNTR	507815	Gillette India	61	GILLETTE
543657	Archean Chemical Industries	25	ACI	526125	BN Agrochem	91	NULL	543529	Delhivery	68	DELHIVERY	543245	Gland Pharma	80	GLAND
542919	Artemis Medicare Services	59	ARTEMISMED	501425	Bombay Burmash Trading Corp.	10	BBTC	543330	Devyanii International	32	DEVYANI	500660	Glaxosmithkline Pharmaceuticals	80	GLAXO
542484	Arvind Fashions	88	ARVINDFASN	500020	Bomday Dyeing And Man. Co.	98	BOMDYING	507717	Dhanuka Agrotech	2	DHANUKA	532296	Glenmark Pharmaceuticals	80	GLENMARK
500101	Arvinda	98	ARVIND	543971	Bondada Engineering	170	NULL	501945	Dhenu Buildcon Infra	51	DHENU	543654	Global Health	59	MEDANTA
539301	Arvind Smartspaces	29	ARVSMART	543212	Borosil	30	BOROLD	522163	Diamond Power Infrastructure	20	DIACABS	533104	Globus Spirits	19	GLOBUSSPR
515030	Asahi India Glass	57	ASHAINDIA	502219	Borosil Renewables	57	BORORENEW	540047	Dilip Buildcon	29	DBL	502555	GMM Pfaudler	44	GMMPFAUDLR
527001	Asiapura Minechem	73	ASHAPURMIN	523398	Bosch Home Comfort India	3	BOSCH-HCIL	540701	Dishman Carbogen Amcis	80	DCAL	532754	GMR Airports	173	GMRAIRPORT
523716	Ashiana Housing	29	ASHIANA	505030	Bosch	10	BOSCHLTD	534248	Divi's Laboratories	80	DIVILSLAB	543490	GMR Power and Urban Infra	83	GMRP&UI
500477	Ashok Leyland	14	ASHOKLEY	544226	Brainbees Solutions	155	FIRSTCRY	540699	Dixion Technologies (India)	31	DIXON	544179	Go Digit General Insurance	143	GODIGIT
532371	Ashoka Buildcon	43	ASHOKA	532929	Brigade Enterprises	29	BRIGADE	532868	DLF	29	DLF	532734	Godawari Power And Ispat	92	GPIL
500820	Asian Paints	77	ASIANPAINT	500825	Britannia Industries	32	BRITANNIA	543306	Doddla Dairy Ltd	32	DODLA	500163	Godfrey Phillips India	26	GODFRYPHL
540422	ASK Automotive	10	ASKAUTOLTD	532834	Camlin Fine Sciences	25	CAMLINFINE	540405	DOMS Industries	85	DOMS	540743	Godrej Agrovet	172	GODREJAGRO
526433</td															

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543317	GR Infraprojects	43	GRINFRA
532482	Granules India	80	GRANULES
509488	Graphite India	40	GRAPHITE
500300	Grasim Industries	37	GRASIM
505710	Grauer & Weil (India)	25	GRAUWEIL
533282	Gravita India	72	GRAVITA
501455	Greaves Cotton	36	GREAVESCOT
538979	Greenlam Industries	66	GREENLAM
542857	Greenpanel Industries	109	GREENPANEL
526797	Greenly Industries	109	GREENPLY
506076	Grindwell Norton	1	GRINDWELL
531449	GRM Overseas	32	GRMOVER
509079	Gulf Biosciences	80	GULFBIO
530001	Gujarat Alkalies And Chemicals	25	GUJALKALI
524226	Gujarat Ambuja Exports	91	GUEL
542812	Gujarat Fluorochemicals	25	FLUOROCHEM
539336	Gujarat Gas	145	GUJASGLD
532181	Gujarat Mineral Development Corp.	73	GMCLTD
500670	Gujarat Narmada Valley Fertilizers	25	GNFC
533248	Gujarat Pipavav Port	110	GPPL
500690	Gujarat State Fertilizers & Chemicals	47	GSFC
532702	Gujarat State Petronet	145	GSPL
506879	Gujarat Thematics Biopsy	80	GUTHEMIS
538567	Gulf Oil Lubricants India	69	GULFOILUB
541019	H.G. Infra Engineering	43	HGINFRA
543227	Happiest Minds Technologies	65	HAPPSTMDS
544057	Happy Forgings	56	HAPPYFORGE
543600	Harsa Engineers International	44	HARSHA
531531	Hatsun Agro Product	32	HATSUN
517354	Havells India	39	HAVEILLS
508486	Hawkins Cookers	30	HAWKINCOOK
517271	HBL Engineering	17	HBLENGINE
532281	HCL Technologies	65	HCLTECH
541729	HDFC Asset Management Co.	160	HDFCAMC
500180	HDFC Bank	15	HDFCBANK
540777	HDFC Life Insurance Co.	143	HDFCLIFE
539787	Healthcare Global Enterprises	59	HCG
509631	HEG	40	HEG
500292	Heidelberg Cement India	23	HEIDELBERG
543242	Hemisphere Properties India	29	HEMPROP
519552	Heritage Foods	32	HERITGFOOD
500182	Hero MotoCorp	11	HEROMOTOCO
544362	Hexaware Technologies	65	HEXT
500183	HFLC	170	HFLC
524735	Hikal	80	HIKAL
500184	Himadri Speciality Chemical	21	HSCL
500404	Hindalco Industries	72	HINDALCO
541154	Hindustan Aeronautics	156	HAL
500185	Hindustan Construction Co.	43	HCC
513599	Hindustan Copper	72	HINDCOPPER
519126	Hindustan Foods	37	HINDFDS
500104	Hindustan Petroleum Corp.	146	HINDPETRO
500696	Hindustan Unilever	61	HINDUNILVR
500188	Hindustan Zinc	72	HINDZINC
543187	Hitachi Energy India	39	POWERINDIA
522215	HLE Glascoat	44	HEGLAS
543259	Home First Finance Co. India	48	HOMEFIRST
544010	Honasa Consumer	104	HONASA
517174	Honeywell Automation India	31	HONAUT
540530	Housing & Urban Devp. Corp.	48	HUDCO
532799	Hubtown	29	HUBTOWN
544274	Hyundai Motor India	12	HUVNDAY
532174	ICICI Bank	15	ICICIBANK
540716	ICICI Lombard General Ins. Co.	143	ICICIGI
540133	ICICI Prudential Life Ins. Co.	143	ICICIPRULI
532835	ICRA	86	ICRA
500116	IDBI Bank	15	IDBI
539437	IDFC First Bank	15	IDFCFIRSTB
505726	IFB Industries	31	IFBIND
500106	IFCI	53	IFCI
542773	IIFL Capital Services	51	IIFLCAPS
526266	IIFL Finance	50	IIFL
539056	Imagicaworld Entertainment	7	IMAGICA
544172	Indegen	167	INDGN
500201	India Glycols	19	INDIAGLYCO
544044	India Shelter Finance Corp.	48	INDIASHLTR
532189	India Tourism Development Corp.	60	ITDC
533520	Indubials	155	IBULLSLTD
542726	Indiamart Intermesh	155	INDIAMART
532814	Indian Bank	16	INDIANB
540750	Indian Energy Exchange	83	IEX
533047	Indian Metals & Ferro Alloys	144	IMFA
530965	Indian Oil Corp.	146	IOC

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532388	Indian Overseas Bank	16	IOB
542830	Indian Railway Catering And Tourism	105	IRCTC
543257	Indian Railway Finance Corp.	53	IRFC
544026	Indian Rene. Energy Devp. Agency	50	IREDA
543258	Indigo Paints	77	INDIGOPNTS
521016	Indo Count Industries	98	ICIL
533676	Indo Thai Securities	49	INDOTHAI
541336	Indistar Capital Finance	50	INDSTAR
532514	Indraprastha Gas	145	IGL
532150	Indraprastha Medical Corp.	59	INDRAMEDCO
534816	Indus Towers	97	INDUSTOWER
532187	IndusInd Bank	15	INDUSINBK
532777	Info Edge (India)	149	NAUKRI
500209	Infoys	65	INFY
500210	Ingersoll-Rand (India)	27	INGERRAND
544067	Innova Captab	80	INNOVACAP
534637	Inox Green Energy Services	43	INOXGREEN
544046	Inox India	44	INOXINDIA
539083	Inox Wind	39	INOXWIND
538835	Intelec Design Arena	65	INTELLECT
542432	Interarch Building Solutions	43	INTERARCH
539448	Interglobe Aviation	4	INDIGO
544311	International Geomaterials Inc.	167	IGIL
544309	Inventurus Knowledge Solutions	149	IKS
500214	Ion Exchange (India)	168	IONEXCHANG
524494	Ipcia Laboratories	80	IPCALAB
532947	IRB Infrastructure Developers	43	IRB
502199	Jain Irrigation Systems	82	JISLIALESQ
532627	Jairaksha Power Ventures	83	JPOWER
520051	Jama Auto Industries	10	JAMMAUTO
544118	Jama Small Finance Bank	15	JSFB
530303	ISGEC Heavy Engineering	43	ISGEC
544325	ITC Hotels	60	ITCHOTELS
500875	ITC	26	ITC
523610	ITI	96	ITI
532940	J Kumar Infraprojects	43	JKIL
532976	Jai Balaji Industries	93	JAIBALAJI
500219	Jain Irrigation Systems	82	JISLIALESQ
532627	Jairaksha Power Ventures	83	JPOWER
520051	Jama Auto Industries	10	JAMMAUTO
544118	Jama Small Finance Bank	15	JSFB
544402	Jash Engineering	44	JASH
522285	Jayaswal Neo Industries	92	JAYNECOP
506943	JB Chemicals & Pharmaceuticals	80	JBCHEPHARM
532605	JBM Auto	10	JBMA
544476	Jeeva Sikho Lifecare	104	JSSL
500378	Jindal Saw	92	JINDALSAW
532508	Jindal Stainless	92	JSL
532286	Jindal Steel	93	JINDALSTL
531543	Jindal Worldwide	98	JINDWORLD
543940	JIO Financial Services	50	JIOFIN
532644	JK Cement	23	JKCEMENT
500380	JK Lakshmi Cement	23	JKLAKSHMI
532162	JK Paper	78	JKPAPER
530007	JK Tyre & Industries	107	JKTYRE
523405	JK Financial	49	JMFNANCIL
500147	John Cockerill India Ltd	44	FLATPROD
532796	Lumax Auto Technologies	10	LUMAXTECH
517206	Lumax Industries	10	LUMAXIND
500257	Lupin	80	LUPIN
539542	Lux Industries	98	LUXIND
539957	Mahagar Gas	145	MGL
500266	Maharashtra Scooters	49	MAHSCOOTER
50265	Maharashtra Seamless	92	MAHSEAMLES
532720	Mahindra & Mahindra Fin. Services	50	MAMFIN
505020	Mahindra & Mahindra	12	M&M
533088	Mahindra Holidays & Resorts India	60	MHRIL
532313	Mahindra Lifespace Developers	29	MAHLIFE
540768	Mahindra Logistics	68	MAHLOG
590078	Maithan Alloys	144	MAITHANALL
513269	Man Industries (India)	92	MANINDS
531169	Man InfraConstruction	43	MANINFRA
531213	Manappuram Finance	50	MANAPPURAM
500109	Mangalore Refinery And Petroch.	146	MRPOL
534904	Mankind Pharma	80	MANKIND
541974	Manorama Industries	32	MANORAMA
503101	Marathon Nextgen Realty	29	MARATHON
531642	Marico	161	MARICO
524404	Marksans Pharma	80	MARKSANS
517467	Marsons	39	NULL
532500	Maruti Suzuki India	12	MARUTI
504749	Mas Financial Services	50	MASFIN
523704	Mastek	65	MASTEK
544008	Max Estates	29	MAXESTATES
500271	Max Financial Services	157	MFSL
543220	Max Healthcare Institute	59	MAXHEALTH
522249	Mayur Uniquoters	67	MAYURUNIQ
543237	Mazagon Dock Shipbuilders	115	MAZDOCK
544088	Medi Assist Healthcare Services	167	MEDIASSIST
543427	Medplus Health Services	88	MEDPLUS
543426	Metro Brands	88	METROBRAND
532808	Pearl Global Industries	59	PGL
533179	Persistent Systems	65	PERSISTENT
532522	Petronet LNG	62	PETRONET
500680	Pfizer	80	PFIZER

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517569	KEI Industries	20	KEI
505890	Kennametal India	44	KENNAMET
532732	Kewal Kiran Clothing	98	KKCL
543669	Keystone Realtors Ltd	29	RUSTOMEET
543720	KFin Technologies	171	KFINTECH
522101	Kilburn Engineering	44	KILBUNENG
524019	Kingfa Science & Technology (India)	82	KINGFA
540680	KiocoL	73	KIOCO
532967	Kiri Industries	38	KIRINDUS
500241	Kirloskar Brothers	27	KIRLOSKAR
500245	Kirloskar Ferrous Industries	92	KIRLFER
500243	Kirloskar Industries	44	KIRLOSIND
533293	Kirloskar Oil Engines	44	KIRLOSENG
505283	Kirloskar Pneumatic Co.	27	KIRLPNU
521248	Kitex Garments	98	KITEX
543273	Knowledge Marine & Engg. Works	115	KMWE
532942	KNR Constructors	43	KNRCON
532924	Kolte-Patil Developers	29	KOLTEPATIL
500247	Kotak Mahindra Bank	15	KOTAKBANK
509732	Kothari Industrial Corp.	47	KOTHARINDL
532323	Koval Medical Center & Hospital	59	KOVAI
542323	KPI Green Energy	43	KPIGREEN
542651	KPIT Technologies	65	KPITTECH
530813	KRBL	32	KRBL
543308	Krishna Institute of Medical Sci.	59	KIMS
542623	KRHN Heat Exchanger And Refri.	44	KRHN
532376	KRNSA Diagnostics	59	KRNSAA
500249	KSB	27	KSB
533519	L&T Finance	50	LTF
540115	L&T Technology Services	65	LTT
500510	Larsen & Toubro	43	LT
543398	Latent View Analytics	167	LATENTVIEW
540222	LaurusLabs	80	LAURUSLABS
543277	Laxmi Organic Industries	25	LXCHEM
544192	Le Traveurus Technology	105	IXIGO
541233	Lemon Tree Hotels	60	LEMONTREE
500250	LG Balakrishnan & Bros	10	LGBBRSO LTD
502525	LMW	99	LMW
543287	Lodha Developers	29	LODHA
532785	LTS Foods	32	LTFoods
540005	LTIMindtree	65	LTIM
532796	Lumax Auto Technologies	10	LUMAXTECH
517206	Lumax Industries	10	LUMAXIND
500257	Lupin	80	LUPIN
532782	Lux Industries	98	LUXIND
539957	Mahanager Gas	145	MGL
500266	Maharashtra Scooters	49	MAHSCOOTER
50265	Maharashtra Seamless	92	MAHSEAMLES
532720	Mahindra & Mahindra Fin. Services	29	MAMFIN
505020	Mahindra & Mahindra	12	M&M
533088	Mahindra Holidays & Resorts India	60	MHRIL
532313	Mahindra Lifespace Developers	29	MALHIFE
540768	Mahindra Logistics	68	MAHLOG
590078	Maithan Alloys	144	MAITHANALL
513269	Man Industries (India)	92	MANINDS
531169	Man InfraConstruction	43	MANINFRA
531213	Manappuram Finance	50	MANAPPURAM
500109	Mangalore Refinery And Petroch.	146	MRPOL
534904	Mankind Pharma	80	MANKIND
541974	Manorama Industries	32	MANORAMA
503101	Marathon Nextgen Realty	29	MARATHON
531642	Marico	161	MARICO
524404	Marksans Pharma	80	MARKSANS
517467	Marsons	39	NULL
532500	Maruti Suzuki India	12	MARUTI
543530	Paradeep Phosphates	47	PARADEEP
539889	Parag Milk Foods	32	PARAGMILK
543367	Paras Defence And Space Tech.	156	PARAS
500368	Patanjali Foods	161	PATANJALI
531120	Patel Engineering	43	PATELING
543390	PB Fintech	162	POLICYBZ
534809	PC Jeweller	35	PCJEWELLER
506590	PCBL Chemical	21	PCBL
538730	PDS	104	PDSL
532808	Pearl Global Industries	98	PGL
533179	Persistent Systems	65	PERSISTENT
532522	Petronet LNG	62	PETRONET
500680	Pfizer	80	PFIZER

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538962	Minda Corp.	10	MINDACORP
541195	Misha Dhatu Nigam	92	MIDHANI
513377	MMMC	104	MMTC
533286	Moil	73	MOL
511551	Monarch Network Capital	51	MONARCH
5324			

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533581	PG Electoplast	30	PHEL	543213	Rossari Biotech	25	ROSSARI	532531	Strides Pharma Science	80	STAR	526650	Tourism Finance Corp. Of India	53	TFCILTD
523642	PI Industries	2	PIIND	544294	Rossell Techsys	156	ROSTECH	526951	Stylam Industries	66	STYLMIND	532928	Transformers & Rectifiers (India)	39	TARIL
530305	Piccadilly Agro Industries	19	PICCADIL	543228	Route Mobile	65	ROUTE	506222	Styrenix Performance Materials	25	STYRENIX	532349	Transport Corp. Of India	68	TCI
500331	Pidilite Industries	25	PIDLITLTD	532983	RPG Life Sciences	80	RPLGLIFE	517168	Subrosa	10	SUBROS	544317	Transrail Lighting	39	TRANSRAILL
539883	Pilani Investment And Ind. Corp.	49	PILANIINVS	542333	RPSG Ventures	65	RPSGVENT	506655	Sudarshan Chemical Industries	38	SUDARSCHEM	500251	Trent	88	TRENT
544597	Piramal Finance	48	PIRAMALFIN	543981	RR Kabel	20	RRKABEL	542920	Sumitomo Chemical India	2	SUMICHEM	521064	Trident	101	TRIDENT
543635	Piramal Pharma	80	PPLPHARMA	504346	RRP Semiconductor	104	NULL	532872	Sun Pharma Advanced Research Co.	167	SPARC	532356	Triveni Engineering & Industries	94	TRIVENI
513519	Pitti Engineering	44	PITTENG	523025	Safari Industries (India)	61	SAFARI	524715	Sun Pharmaceutical Industries	80	SUNPHARMA	533655	Triveni Turbine	44	TRITURBINE
542426	PN Gadgil Jewellers	88	PNGJL	502090	Sagar Cements	23	SACCEM	532733	Sun TV Network	106	SUNTV	517506	TTK Prestige	30	TTKPRESTIG
540173	PNB Housing Finance	48	PNBHOUSING	544282	Sagility	167	SAGILITY	590071	Sundaram Finance	50	SUNDARMFIN	540762	Tube Investments of India	10	THINDIA
539150	PNC InfraTech	43	PNCINFRA	544306	Sai Life Sciences	80	SAILIFE	544066	Sundaram-Clayton	10	SUNCLAY	520056	TVS Holdings	49	TVSHLD
532486	Pokarna	24	POKARNA	544430	Sambh Steel Tubes	92	SAMBHV	500403	Sundram Fasteners	46	SUNDRAFMST	532343	TVS Motor Co.	11	TVSMOTOR
531768	Poly Medicure	70	POLYMED	543984	Samini Hotels	60	SAMHI	500215	Sundrop Brands	161	SUNDROP	509243	TVS Srichakra	107	TVSSRICAKH
542652	Polycab India	20	POLYCAL	535789	Sammaan Capital	48	SAMMAANCAP	500404	Sunflag Iron And Steel Co.	92	SUNFLAG	534965	TVS Supply Chain Solutions	68	TVSSCS
524051	Polyplex Corp.	82	POLYPLEX	517334	Samvardhana Motherson Intern.	10	MOTHERSON	512179	Sunteck Realty	29	SUNTECK	532505	UCO Bank	16	UCOBANK
532626	Pondy Oxides & Chemicals	72	POCL	544314	Sanathan Textiles	101	SANATHAN	532509	Suprajit Engineering	10	SUPRAJIT	500148	Uflex	76	UFLEX
524000	Poonawalla Fincorp	50	POONAWALLA	541163	Santhan Technologies	10	SANDHAR	509930	Supreme Industries	82	SUPREMEIND	511742	Urgo Capital	50	UGRCAP
532810	Power Finance Corp.	53	PFC	504918	Sandur Manganese & Iron Ores	73	SANDUMA	500405	Supreme Petrochem	79	SPLPETRO	542904	Ujjivan Small Finance Bank	15	UJJIVANSFB
532888	Power Grid Corp. Of India	83	POWERGRID	514234	Sangam India	98	SANGAMIND	543434	Supriya Lifescience	80	SUPRIYA	532558	UltraTech Cement	23	ULTRACEMCO
539302	Power Mech Projects	43	POWERMECH	530073	Sanghi Movers	164	SANGHIMOV	500336	Surya Roshi	92	SURYAROSNI	506690	Unichem Laboratories	80	UNICHEMLAB
522205	Praj Industries	44	PRAJIND	542450	Sanoji Consumer Healthcare India	80	SANOICONR	530239	Suven Life Sciences	80	SUVEN	544322	Unimech Aerospace and Manu.	156	UNIMECH
540724	Pralaat Snacks	32	DIAMONDV	500674	Sanoji India	80	SANOJI	532667	Suzlon Energy	39	SULZON	532477	Union Bank Of India	16	UNIONBANK
523539	Precision Wires India	20	PRECWIRES	543358	Sansera Engineering	10	SANSERA	503310	Swan Corp	98	SWANCORP	532478	United Breweries	19	UBL
544238	Premier Energies	104	PREMIRENE	543397	Sapphire Foods India	32	SAPPHIRE	533107	Swan Defence and Heavy Industries	90	SWANDEF	532432	United Spirits	19	UNITDSPR
526247	Premier Explosives	25	PREMEPLEX	504614	Sarda Energy & Minerals	92	SARDAE	500407	Swaraj Engines	36	SWARAJENG	504212	Universal Cables	20	UNIVCABLES
533274	Prestige Estates Projects	29	PRESTIGE	532163	Saregama India	54	SAREGAMA	544285	Swiggy	155	SWIGGY	525359	UNOMINDA	10	UNOMINDA
540293	Pricol	10	PRICOLLTD	524667	Savitra Oil Technologies	69	SOTL	517385	Symphony	104	SYMPHONY	512070	UPL	2	UPL
532748	Prime Focus	167	PFOCUS	543959	SBFC Finance	50	SBFC	539268	Syngene International	167	SYNGENE	517146	Usha Martin	92	USHAMART
542907	Prince Pipes and Fittings	82	PRINCEPIPE	543066	SBI Cards And Payment Services	50	SBCARD	513307	Synthnik Foils	76	NULL	543238	UTI Asset Management Co.	160	UTIACM
500338	Prism Johnson	23	PRSMJOHNSN	540719	SBI Life Insurance Co.	143	SBLIFE	543573	Syntex SOS Technology	41	SYRTMA	534942	Ulkarsh Small Finance Bank	15	UTKARSHBNK
530117	Privi Speciality Chemicals	25	PRVISCL	505790	Schaeffer India	18	SCHAFFER	523290	Taj GVK Hotels & Resorts	60	TAJGVK	531266	V.S.T. Tillers Tractors	13	VSTTILLERS
500126	Procter & Gamble Health	80	PGHL	534139	Schneider Electric Infrastructure	39	SCHNEIDER	543596	Tamilnad Mercantile Bank	15	TMB	532867	V2 Retail	88	V2RETAIL
500459	Procter & Gamble Hygiene and Health Care	61	PGHH	526807	Seamec	90	SEAMECLTD	506854	Tanfac Industries	25	TANFACIND	532369	VA Tech Wabag	168	WABAG
544021	Protean e-Gov Technologies	149	PROTEAN	538666	Sharda Crochchem	2	SHARDACROP	532730	Tanla Platforms	65	TANLA	519156	Vadilal Industries	32	VADILALIND
543527	Prudent Corporate Advisory Serv.	157	PRUDENT	512329	SG Mart	104	SGMART	543249	TARC	29	TARC	532516	Vaibhav Global	35	VAIBHAVGBL
504544	PSP Projects	29	PSPPROJECT	501423	Shally Engineering Plastics	82	SHALLY	507070	Tata Chemicals	25	TATACHEM	533160	Valor Estate	29	DBREALTY
532524	PTC India	83	PTC	531431	Shakti Pumps (India)	27	SHAKTIPUMP	504083	Tata Communications	97	TATACOMM	543492	Vardhaman Special Steels	92	VSSSL
539006	PTC Industries	22	PTCIL	520234	Shanti Gears	10	SHANTIEAR	532540	Tata Consultancy Services	65	TCS	502986	Vardhaman Textiles	98	VTL
533295	Punjab & Sind Bank	16	PSB	539921	Shanti Educational Initiatives	148	NULL	508000	Tata Consumer Products	95	TATACONSUM	541578	Varroc Engineering	10	VARROC
532461	Punjab National Bank	16	PNB	538666	Sharda Crochchem	2	SHARDACROP	504048	Tata Elxsi	65	TATELXSI	504180	Varun Beverages	32	VBL
532891	Purvankara	29	PURVA	535602	Sharda Motor Industries	10	SHARDAMOTR	501301	Tata Investment Corp.	50	TATAINVEST	543463	Vedant Fashions	98	MANYAVAR
526269	PVR Inox	54	PVRINOX	540725	Sharia India Securities	51	SHAREINDIA	505070	Tata Motors Passenger Vehicles	12	TMVP	500295	Vedanta	72	VEDL
544367	Quality Power Electrical Equip.	39	QPOWER	540203	Sheela Roam	61	SFL	500400	Tata Power Co.	83	TATAPOWER	590005	Veedol Corp.	69	VEEDOL
539978	Quess Corp	169	QUESS	542023	Shree Cement	23	SHREECEM	504070	Tata Steel	92	TATATEEL	544321	Ventive Hospitality	60	VENTIVE
532735	R Systems International	65	RSYSTEMS	532670	Shree Renuka Sugars	94	RENUKA	504080	Tata Consultancy Services	65	TCS	520113	Vesuvius India	87	VESUVIUS
532497	Radico Khaitan	19	RADICO	535958	Shipping Corp. Of India	90	SCI	532731	Tata Teleservices (Maharashtra)	97	TTML	532953	V-Guard Industries	39	VGUARD
539837	Raghav Productivity Enhancers	73	RPEL	513097	Shivalik Bimetal Controls	92	SBCL	543221	Tata Chintan Pharma Chem	25	TATATCHEM	543350	Vijaya Diagnostic Centre	59	VIJAYA
542649	Rail Vikas Nigam	43	RVNLI	543444	Shriram Pistons & Rings Ltd	10	SHIRPISTON	544174	TBO Tek	105	TBOTEK	542400	Vinati Organics	25	VINATIORGA
543265	Railtel Corp. Of India	97	RAILTEL	543299	Shyam Metals And Energy	92	SHYAMMETL	523204	TCPCL Packaging	76	TCPLPACK	507880	VIP Industries	88	VIPIND
500339	Rain Industries	79	RAIN	544390	Siemens Energy India	39	ENRIN	535353	TD Power Systems	39	TDPOWERSY	544307	Vishal Mega Mart	88	VMM
543524	Rainbow Children's Medicare	59	RAINBOW	500550	Siemens	39	SIEMENS	539658	TeamLease Services	169	TEAMLEASE	516072	Vishnu Chemicals	25	VISHNU
531500	Rajesh Exports	35	RAJESHEXPO	532408	Sigma Advanced Systems	65	MEGASOFT	532755	Tech Mahindra	65	TECHM	515259	Viyash Scientific	80	VIVASH
500355	Rallis India	2	RALLIS	543990	SignatureGlobal (India)	29	SIGNATURE	544141	Techno Electric & Engineering Co.	43	TECHNOE	543976	V-Mart Retail	88	VIMART
522281	Ram Ratna Wires	39	RAMRAT	543299	Shyam Metals And Energy	92	SHYAMMETL	528204	Technocraft Industries (India)	92	TIIIL	528222	Vodafone Idea	97	IDEA
532369	Ramco Industries	23	RAMCOIND	544390	Siemens Energy India	39	ENRIN	501421	Tecknivision Ventures	65	NULL	532757	Voltamp Transformers	39	VOLTAMP
532527	Ramkrishna Forgings	56	RKFORGE	500550	Siemens	39	SIEMENS	540595	Tejas Networks	96	TEJASNET	500575	Volts	3	VOLTAS
533262	Ramky Infrastructure	43	RAMKY	532408	Sigma Precision Systems	65	MEGASOFT	533326	Texmco Rail & Engineering	111	TEXRAIL	539118	VR Logistics	68	VRLOG
544119	Rashi Peripherals	104	RPTECH	543990	SignatureGlobal (India)	29	SIGNATURE	532029	Thangamai Jewellery	35	THANGAMAYL	509966	VST Industries	26	VSTIND
524230	Rashtriya Chemicals and Fertilizers	47	RCF	543299	Shriram Pistons & Rings Ltd	10	SHIRPISTON	542460	Thiru Anup Engineering	44	ANUP	544277	Waaree Energies	39	WAAREENER
543417	RateGain Travel Technologies	65	RATEGAIN	540673	SIS	169	SIS	500469	The Federal Bank	15	FEDERALBNK	532411	Waaree Renewable Technologies	43	WAAREERT
520111	Ratnmani Metals & Tubes	92	RATNAMANI	503811	Siyaram Mills	102	SIVSIL	509024	The Fertilisers & Chem. Travancore	47	FACT	517498	Webos Energy System	41	WEBELSOLAR
534597	RattanIndia Enterprises	49	RTNINDIA	543387	SJS Enterprises	10	SJS	500620	The Great Eastern Shipping Co.	90	GESHIP	532144	Welspun Corp	92	WELCORP
531212	RattanIndia Power	83	RTNPOWER	532306	SJVJ	83	SJVJ	530005	The India Cements	23	INDIACEM	532553	Welspun Enterprises	43	WELENT
504341	Ravindra Energy	83	RELTDL	500472	SKF India	18	SKFINDIA	500850	The Indian Hotels Co.	60	INDHOTEL	514162	Welspun Living	98	WELSPUNLIV
544240	Raymond Lifestyle	98	RAYMONDSL	538562	Skiper	44	SKIPPER	502620	The Ramco Cements	23	RAMCOCEM	500365	Welspun Specialty Solutions	92	REMIMETAL
500330	Raymond	4	RAYMOND	541967	Sky Gold and Diamonds	35	SKYGOLD	532209	The Jammu & Kashmir Bank	15	JKBANK	500444	West Coast Paper Mills	78	WCSTPAPR
540065	RBL Bank	15	RBLBANK	505192	SML Mahindra	14	SMLMAH	532652	The Karnataka Bank	15	TKTBANK	505533	Westlife Foodworld Ltd	166	WESTLIFEL
532955	REC	53	RECLTD	532221	Sonata Software	65	SONATOSOFTIW	540769	The New India Assurance Co.	143	NIACL	505872	Whirlpool Of India	30	WHIRLPOOL
532805	Redington	104	REDINGTON	500285	SpiceJet	4	SPICEJET	530130	The Orissa Minerals Development Co.	73	ORISSAMINE	522029	Windsor Machines	44	WINDMACHIN
543957	Redtage	88	REDTAPE	503806	SRF	25	SRF	507205	Tilaknagar Industries	19	TI	507685	Wipro	65	WIPRO
532884	Refex Industries	62	REFEX	545140	Solaris Auto Pharma Sciences	80	SOLARA	502260	The Ramco Cements	23	RAMCOCEM	532300	Wockhardt	80	WOCKPHARMA
530517	Relaxo Footwears	158	RELAXO	543300	Sona BLW Precision Forgings	10	SONACOMS	532218	The South Indian Bank	15	SOUTHIBANK	538268	Wonderla Holidays	7	WONDERLA
500325	Reliance Industries	146	RELIANCE	532221	Sonata Software	65	SONATOSOFTIW	504011	Thermax	44	THERMAX	505872	WPIL	27	NULL
500390	Reliance Infrastructure	83	RELIINFRA	500285	SpiceJet	4	SPICEJET	500413	Thomas Cook (India)	105	THOMASCOOK	590013	Xpro India	82	XPROINDIA
532939	Reliance Power	83	RPOWER	543333	Standard Engineering Technology	44	SETL	539871	Thyrocare Technologies	59	THYROCARE	543950	Yatharth Hospital & Trauma Care	59	YATHARTH
532915	Religare Enterprises	49	RELIGARE	540575	Star Cement										

Q3FY26 Earnings Uneven, But Improving



With Indian equities faltering in recent quarters, the Union Budget 2026–27 is being viewed as a much-needed stabiliser and catalyst. A mixed Q3 FY26 earnings season, marked by robust gains in investment-led sectors and strains in consumer-facing industries, has investors counting on the Budget's big spending push and tax tweaks to revive momentum

The Indian equity market's momentum has sputtered in the past few weeks. After hitting all-time highs in early January 2026, stocks reversed course amid global volatility and profit-booking. The benchmark Nifty 50 delivered only a 6.17 per cent gain in the October–December 2025 quarter and slid over 1.8 per cent on Union Budget day, logging its worst post-Budget fall since 2021. Foreign portfolio outflows, rising oil prices, and caution ahead of policy changes kept sentiment muted. It is in this cautious backdrop that Finance Minister Nirmala Sitharaman's Union Budget 2026–27 has emerged as a potential game-changer, promising to stabilise the macroeconomy and energise key sectors with higher public investment and targeted incentives.

On the macro front, underlying fundamentals offer a silver lining. Industrial output (IIP) surged to a 26-month high 7.8 per cent growth in December 2025, underscoring robust domestic demand and the payoff from government capex. Inflation, meanwhile, collapsed to under 1 per cent (quarterly average) by December-end as food prices stayed benign, giving the RBI room to maintain supportive policy. GDP growth is normalising around 7–8 per cent, near India's decadal trend,

buoyed by resilient consumption and recovering private capex. Yet, equity markets have not mirrored these positives; valuations and global headwinds have kept indices range-bound and volatile. This contrast raises the stakes for the Budget to act as a circuit-breaker that can bridge the gap between economic reality and market expectations.

Union Budget 2026–27: Macro Stabiliser & Sector Catalyst

Unveiled on February 1, 2026, the Budget lays out a roadmap aimed at shoring up growth and investor confidence. A record capital expenditure outlay of ₹12.2 lakh crore for FY27 (an 11 per cent increase year-on-year and 22 per cent including state grants) signals the government's intent to pump-prime the economy through infrastructure and industrial projects. From 7 new high-speed rail corridors and logistics parks to a renewed defence R&D push, the Budget's emphasis on investment is expected to create multi-year demand tailwinds in steel, engineering, construction, and related industries. The fiscal deficit is projected to narrow modestly (helped by buoyant direct taxes), indicating continued macro stability and a commitment to sustainable finances that should comfort both bond markets and banks. Crucially, the Budget also announced targeted

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sectoral measures: incentives for data centres and cloud services (including a tax holiday until 2047 to attract global tech giants), tweaks to capital market taxes, hiking the securities transaction tax (STT) on derivatives trades and overhauling share buyback taxation, and a renewed if cautious push on PSU divestment to raise capital. These proposals have near-term implications for market participants (the STT hike initially jolted trading volumes, and the buyback tax change could alter corporate capital return policies) but are also geared toward longer-term development of a more transparent, broad-based market.

Against this backdrop, Corporate India's Q3 FY26 earnings (October–December 2025) present a nuanced picture of an economy in transition. Overall profit growth picked up to high single digits, improving on the prior year's pace, but the spoils were unevenly distributed. The quarter revealed a tale of two economies, booming investment-driven sectors versus struggling consumption-led segments, even as aggregate growth was bolstered by favourable base effects and GST reforms. The following were key trends from the Q3 results season:

- **Banking & Finance:** Large private banks like HDFC Bank and Federal Bank posted around 9 per cent profit growth on robust core income, while certain NBFCs saw margin pressure.
- **Information Technology:** Tech giants such as Infosys

and peers benefited from steady digital demand, keeping overall IT earnings flat-to-positive despite global headwinds.

- **Consumer & Auto:** FMCG majors and automakers delivered strong top-line gains, aided by GST rate rationalisation and festive season spillover, though margins were mixed.
- **Export Sectors:** Export-heavy industries (e.g. Textiles & Apparels) struggled with weak demand and U.S. tariff impacts, mirroring industrial output drags from global trade headwinds.

Six broad factors influenced Q3 performance: GST tax benefits, low input costs, rural demand recovery, an uptick in capex, moderating inflation, and external trade challenges. Early results from bellwethers like Reliance Industries and Bharti Airtel came in ahead of expectations on revenue; however, there was a miss on bottomline. Hence, investor enthusiasm remained tempered by the market's recent lacklustre run. Now, with the Budget's growth-oriented measures in place, there is cautious optimism that these macro cues, alongside improving earnings, could reset the market's trajectory in coming quarters.

Below, we break down Q3 FY26 sector performance in detail, and examine how Budget 2026–27's proposals intersect with each sector's outlook:

Sector Performance and Budget Impact

Electrical Equipment

(Sector Score: 77.77)

The electrical equipment sector logged moderate growth overall, powered by large-cap momentum in renewables and power transmission, but partially offset by struggles among smaller players. Heavyweight firms like GE Vernova (Grid) T&D, Waaree Energies, and CG Power posted strong increases in both sales and profits, reflecting momentum in green energy projects and grid investments. The sector's weighted profit grew 113.9 per cent year-on-year, significantly outpacing sales growth of 48.8 per cent, indicating notable margin expansion (with operating margins around 17.6 per cent). However, this success was not uniform. Breadth was patchy: about 86 per cent of companies grew sales and 89 per cent saw profit growth, meaning a few laggards dragged the average. Notably, Lakshmi Electricals saw profits plunge 892 per cent (swinging to a large loss), and Aplab Ltd. suffered a 29 per cent drop in sales, highlighting pockets of weakness. Thus, while the sector's leaders delivered impressive numbers, several smaller firms faltered, tempering the overall score. The net result is a dichotomy—strong weighted averages driven by market leaders, set against weaker breadth and notable under-performers in the tail.

Sector Score (0–100) is a quick, at-a-glance indicator that ranks each sector's earnings strength versus other sectors in this results pack. It combines growth (median and market cap weighted YoY sales and profit growth), profitability (median operating margin), breadth (share of companies reporting positive growth), and near-term market action (average 1 week return after results). A higher score means the sector is showing stronger, broader and more consistent performance in the current quarter, relative to peers.

Budget 2026–27 Outlook: If Q3 underscored the divide between strong and weak players, the Budget may help narrow that gap by supercharging demand across the board. The government's landmark infrastructure plans, including the setup of 7 high-speed rail corridors, are expected to drive multi-year demand for electrical equipment such as rail electrification systems, transformers, and rolling stock components. Likewise, continued investments in renewable energy and power distribution (with various green schemes and a focus on tier-2 city infrastructure) should keep order books healthy for companies like CG Power and GE Vernova. The Budget also extended customs duty exemptions on advanced machinery (including certain electrical and nuclear power equipment) to lower project costs. These moves, coupled with the data centre incentives (which will require significant power and cooling infrastructure), paint a positive outlook. Industry leaders are well positioned to capitalise, and even smaller players could see improved prospects as broad-based project spending rises. The key will be execution; those firms that struggled in Q3 must address operational issues to fully benefit from the coming investment wave. Overall, the Budget's capex infusion acts as a timely catalyst for the electrical equipment sector, reinforcing the growth trajectory seen among its top performers.

Realty

(Sector Score: 71.96)

The real estate sector turned in a mixed performance. Top-line growth was solid, but bottom-line results revealed stress. Market-cap weighted average sales for listed realty firms grew a healthy 35.9 per cent year-on-year, fuelled by strong execution at leading developers Prestige Estates and DLF among others. These market leaders enjoyed robust demand, likely benefiting from urban housing upcycles and project completions. The weighted profit for the sector actually increased by 5 per cent, as a company like Prestige Estates saw its profit increasing by almost eight fold. While about 79 per cent of realty firms grew sales, only 72 per cent managed to grow profits. Several developers faced higher input and borrowing costs that squeezed margins. Big players held up—operating profit margins remained high at 22.2 per cent, reflecting strong pricing power and cost control by established firms—but smaller developers struggled. For example, Radhe Developers and Landmark Prop. reported steep profit declines or losses, which weighed on the sector average. This bifurcation—large players thriving, some smaller ones floundering—left the realty sector with a middling score. The fundamentals (good demand, high margins) were offset by uneven profit outcomes across the board.

Budget 2026-27 Outlook: In a bid to spur housing and construction, the Budget delivered a significant boost that could reinvigorate the real estate sector. A highlight is the massive 66 per cent jump in allocation for the Pradhan Mantri Awas Yojana (PMAY), India's affordable housing scheme, which should directly stimulate residential projects in the mid- and low-income segments. This higher government spending on housing (urban and rural) will likely translate to more project launches and faster sales in the affordable category, benefiting developers active in that space. Moreover, the Budget proposed infrastructure development in Tier-2 and Tier-3 cities, which can open up new markets for real estate growth beyond the metros. On the financing side, while there were no direct changes to homebuyer mortgage incentives or REIT taxation, the overall fiscal discipline (maintaining a reasonable deficit) should help keep interest rates stable to slightly softer. This will ease a key headwind (cost of capital) that squeezed realty profits in Q3.

Finance (Non-Banking Finance)

(Sector Score: 70.80)

The broad finance sector, encompassing non-bank lenders (NBFCs), housing finance companies, and other financial services, had moderate growth with decent breadth in Q3, but profitability was uneven. Weighted average sales (or revenue) grew a strong 59.1 per cent year-on-year, driven especially by large players like Jio Financial and Tata Investment Corp. This top-line growth reflects robust loan disbursements and fee income as credit demand improved. Profit growth for the sector was 88.1 per cent, outpacing sales and hinting at some operating leverage. However, not all participants thrived. About 80 per cent of companies increased revenue and 73 per cent increased profit, meaning nearly one in four saw profit declines.

While the finance sector's big names and overall metrics look solid (strong growth and high margins), the headline hides pockets of stress in smaller NBFCs/housing financiers struggling with NPA or cost-of-funds issues. The sector's low-70s score reflects this mix of strength at the top and persistent challenges lower down the ladder.

Budget 2026-27 Outlook: The Budget's impact on the finance sector is more macro and confidence-driven than specifically transactional, but there are notable angles. First, the government's commitment to fiscal consolidation and a moderate borrowing programme should help keep interest rates relatively stable. For NBFCs and housing finance companies, a benign rate environment means lower funding costs and improved spreads. This is a relief after the high-rate phase that hurt some players' margins. Second, the Budget has proposed to restructure and strengthen state-owned financial institutions like PFC and REC (which fund infrastructure). This could improve the flow of credit to infrastructure projects and potentially reduce crowding-out of private credit. NBFCs can find more room to lend to consumers and SMEs without competing as hard with government borrowing. Additionally, the Budget extended the Credit Guarantee Scheme for MSMEs, infusing more capital into it. This bodes well for lenders focused on small business credit (many NBFCs). On the regulatory front, a notable change is the removal of the MAT (Minimum Alternate Tax) for foreign branches and certain presumptive tax payers, which could encourage more offshore fund flows and activity in GIFT City, indirectly aiding financial services development.

Auto Components

(Sector Score: 66.96)

The auto components sector posted steady growth in Q3 with outstanding breadth, even if margins and big-cap contributions were relatively subdued. An impressive 93 per cent of auto component firms increased their sales year-on-year, and 90 per cent grew profits, indicating that the automotive supply chain broadly benefited from the revival in vehicle production and demand. However, the magnitude of growth was moderate. Weighted sales growth came in at 18.9 per cent, which is below the median of all sectors, suggesting that while many companies grew, the growth rates were not high, especially for the larger players. Indeed, smaller component makers like Craftsman Automation and Omax Autos were among the faster growers, whereas some large caps saw slower climbs. Weighted profit growth was healthier at 52.5 per cent, outpacing sales and pointing to some margin improvement, but operating margins remained modest at 13.3 per cent (typical for auto ancillaries which operate on thin OEM pricing). A notable soft spot: industry leader Balkrishna Industries (a major tyre manufacturer) experienced a 15 per cent decline in profit, pulling down the average for big names. In sum, the sector's mid-60s score reflects broad-based but low-intensity growth. Nearly everyone is participating in the uptrend, but the gains are not dramatic, and a few key large companies underperformed, tempering the overall performance.

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Budget 2026-27 Outlook: Auto component suppliers are likely to see continued momentum, courtesy of the Budget's focus on bolstering manufacturing and the push for electric mobility. The government announced an increase in the Production-Linked Incentive (PLI) outlay for electronics and components manufacturing to ₹40,000 crore, a signal that ancillary manufacturing (including automotive electronics, EV components, semiconductors, etc.) will get policy support. This could benefit component makers diversifying into EV parts or advanced automotive electronics.

Automobiles

(Sector Score: 66.79)

Only three companies from the automobiles sector, comprising major passenger and two-wheeler manufacturers, had announced their results. They posted robust sales but mixed profits, resulting in a restrained overall score despite 100 per cent of players showing growth. All three major listed automakers saw healthy revenue gains, reflecting strong consumer demand post-monsoon and festive season. Maruti Suzuki, the four-wheeler bellwether, led on volume recovery with a 28.7 per cent year-on-year jump in sales. However, Maruti's profit rose only 4.1 per cent. In contrast, leading two-wheeler makers fared better on profitability: Bajaj Auto recorded a 27.8 per cent profit increase, and TVS Motor Company outperformed with a 55.4 per cent profit surge, aided by new model launches and export growth.

Budget 2026-27 Outlook: The automobile industry emerged from the Budget with no negative surprises and a few potential positives, suggesting a stable to improving outlook. Crucially, the Budget did not introduce any new cess or higher GST on cars or bikes, which was a relief for the sector.

Industrial Products

(Sector Score: 50.54)

Industrial Products delivered broad-based, but not spectacular growth in the quarter ended December 2025 (Q3 FY26). Out of 57 companies, about 77 per cent reported year-on-year sales growth and 70 per cent posted year-on-year PAT growth, signalling that demand was fairly widespread across sub-segments. In terms of intensity, the sector looked decent: weighted year-on-year sales growth (by market-cap) was 19.43 per cent and weighted year-on-year PAT growth was 27.23 per cent, suggesting profitability improved faster than revenues. Margins were steady rather than punchy. On an aggregate basis, the sector's operating margin works out to roughly 12.6 per cent with net margin near 7.9 per cent.

Where the story gets mixed is at the leadership level and cyclicals. Polycab India stood out with strong scale-led growth (sales +46 per cent year-on-year; PAT +36 per cent year-on-year), while KEI Industries also remained solid (sales +19.5 per cent; PAT +42.5 per cent). On the flip side, some large names diluted the headline. Supreme Industries' PAT fell about 18 per cent, and pockets tied to commodity-linked pipes/steel saw weaker profitability (for instance, Jindal Saw showed a sales

decline and a steep PAT drop).

Budget 2026-27 Outlook: The public capex rise to ₹12.2 lakh crore keeps the demand backdrop supportive for cables, pipes, tubes, and capital goods. Cost competitiveness could also improve at the margin via customs duty exemption on capital goods used for processing critical minerals, which supports domestic supply chains for manufacturing and industrial inputs.

Banks

(Sector Score: 43.30)

Banks showed healthy breadth but low "big-cap torque" in Q3 FY26. Among 35 banks, about 86 per cent reported year-on-year income growth and about 89 per cent posted year-on-year PAT growth, a strong participation signal. However, the weighted year-on-year topline growth (by market-cap) was just 3.35 per cent and weighted year-on-year PAT growth was 10.38 per cent, implying that the largest banks grew steadily rather than sharply, keeping the sector's aggregate pace muted. Our analysis of 35 banks shows that the biggest names were mostly in the low-to-mid single digit zone on topline growth: HDFC Bank (+2.4 per cent sales; +12.2 per cent PAT), ICICI Bank (+2.8 per cent sales; PAT slightly negative), Axis (+4.8 per cent sales; +4.0 per cent PAT), and Kotak (+5.3 per cent sales; +4.8 per cent PAT).

The sector score sinks further because a few meaningful laggards were not small. IndusInd Bank was a clear drag with negative sales and a sharp PAT drop, and some other lenders were either flat or only marginally positive on profitability. Offsetting that, select mid-sized/private lenders did better: IDFC First Bank and AU Small Finance Bank stood out with stronger profit momentum (IDFC First's PAT growth was notably stronger). Overall, this quarter looked like stability with pockets of stress, rather than a broad earnings surge. Hence, the below-average score despite strong breadth.

Budget 2026-27 Outlook: The Budget proposes a 'High Level Committee on Banking for Viksit Bharat' to comprehensively review the sector with a focus on stability, inclusion, and consumer protection; potentially a medium-term positive for governance and policy clarity. What spooked the sector performance on Budget day was higher gross borrowing by the government that led to higher bond yield, which may impact banks' treasury income.

IT - Software

(Sector Score: 39.73)

IT - Software had strong revenue breadth, but weaker profit breadth, which explains the low score in Q3 FY26. Out of 28 companies, about 89 per cent posted YoY sales growth, but only about 64 per cent delivered YoY PAT growth—a classic sign that while demand held up, profitability was uneven (pricing, costs, especially the employee cost and higher provision due to new labour codes). On a market-cap weighted basis, growth was moderate: weighted YoY sales growth was 8.95 per cent and weighted YoY PAT growth was 12.40 per cent. Sector-level margins remain structurally healthy: aggregate operating

margin works out to about 22.8 per cent and net margin about 15.8 per cent, but that did not translate into uniform profit expansion across the pack.

Leadership was steady rather than explosive: TCS (+4.9 per cent sales; +6.7 per cent PAT) and Infosys (+8.9 per cent sales; +10.8 per cent PAT on yearly basis) were stable, while HCL Tech showed better topline but softer profit growth. The divergence widened in the next rung: Coforge and Persistent Systems stood out with strong double-digit growth in both sales and profits, whereas Wipro's PAT declined and a few smaller names recorded sharp profit drops (pulling down the profit breadth). In short: revenues were broadly positive, but earnings quality was mixed, and the sector's score reflects that dispersion.

Budget 2026-27 Outlook: The Union Budget carries several implications for the IT sector, mostly favourable in the medium term. One headline measure is the incentive for data centres and cloud services – a tax holiday until 2047 for companies setting up massive data centre operations in India. This is a strategic push that will not immediately alter Q4 earnings, but over time it can attract hyperscale cloud providers (think Google, Amazon, Microsoft) to expand in India. That means more contracts for Indian IT in building, maintaining, and securing these data centres, and cheaper, more accessible cloud infrastructure for domestic tech firms. IT giants often return cash via hefty buybacks (e.g., TCS's periodic buybacks). While the new rule could make buybacks slightly less attractive compared to earlier (when companies paid 20 per cent tax but shareholders had none), it might encourage companies to consider higher dividends or other investments. Investors might not mind as long as the cash return continues in some form, and it does not affect core operations. Also, specific allocations like for Semiconductor Mission 2.0 (₹40,000 crore for developing chip ecosystem) and digital public infrastructure will require IT services support, potentially translating into government or private contracts for tech firms.

Cement & Cement Products

(Sector Score: 35.45)

Cement looked better on topline than on profitability consistency in Q3 FY26. In a set of 15 companies, 80 per cent reported YoY sales growth, but only 60 per cent posted YoY PAT growth—a meaningful gap that dragged the overall earnings score of the sector. The intensity numbers were not weak: weighted YoY sales growth (by market-cap) was 17.72 per cent and weighted YoY PAT growth was 14.78 per cent, pointing to a reasonable demand environment but with margin pressure or volatility across players. At a sector aggregate level, operating margin works out to about 15.0 per cent and net margin around 5.0 per cent, which is typical for cement when costs or pricing are not perfectly aligned.

UltraTech Cement delivered a strong quarter (sales +22.8 per cent YoY; PAT +31.9 per cent YoY), and Dalmia Bharat reported solid profitability growth. But Ambuja Cements saw a steep profit decline (due to one-off item in last year same

quarter's numbers) despite revenue growth, and ACC's PAT also fell materially for the same reason, creating a visible drag at the top end. Interestingly, some smaller names recorded sharp profit rebounds (for example, Orient Cement and Nuvoco Vistas showed strong YoY PAT growth), but they do not fully offset the impact of the largest constituents. The sector's low score therefore reads as: demand improving, but profit outcomes not uniform due to one-off items in last year same quarter results, especially among key heavyweights.

Budget 2026-27 Outlook: Cement demand typically tracks infrastructure and housing. The Budget's ₹12.2 lakh crore public capex and large transport/infra thrust keep the medium-term demand setup supportive. On housing, higher allocation towards PMAY-R also supports rural construction demand.

Conclusion

The Q3 FY26 earnings season underscored the resilience of India's industrial and investment-led sectors alongside continued challenges in consumption and export-oriented pockets. Corporate India delivered broadly positive results with pockets of spectacular growth as well as areas of concern. Markets, however, remained muted, reflecting uncertainty. The Union Budget 2026–27 arrives as a timely intervention. With its record development spending, targeted tax reforms, and industry-specific incentives, it aims to restore confidence and act as a pivot for the economy and markets.

If execution follows intent, the Budget's effects—from a capex cascade lifting infrastructure, banking and capital goods, to tax tweaks reshaping capital allocation and trading activity, to incentives powering tech and manufacturing—will start materialising in the coming quarters. This could reinforce corporate earnings momentum and catalyse sector rotations in the stock market. Sectors that outperformed in Q3 (capital goods, metals, banks) are poised to gain further from policy tailwinds, while laggards (consumer, textiles, telecom) have been offered a pathway to recovery through demand stimulus and reform.

In the near term, investor sentiment will watch macro data and global cues, but the Budget's credibility as a macro stabiliser (maintaining fiscal discipline while prioritising growth) provides a safety net. Over the mid-term, its role as a sector catalyst—whether via higher credit off-take for banks, order flows for construction, modernisation in rail/defence, or a boost to digital and consumption themes—could well kickstart a virtuous cycle. The weak equity performance of recent quarters has set a low bar. With Q3 earnings confirming that fundamentals are gradually strengthening and the Union Budget adding firepower to that trend, the stage is set for a potential re-rating of India's growth story. Investors will be watching corporate scorecards in upcoming quarters keenly for evidence that this anticipated Budget bounce is translating into reality on the ground—a convergence of policy, macro, and earnings that could revive the bulls on Dalal Street.

Cover Story

The Earnings Pulse Across Sectors

Industry Group	No. of Companies	Total M-Cap. (₹ Cr.)	M-Cap. Share (%)	Sector Score	Breadth: % Co.s with +ve YoY Sales	Breadth: % Co.s with +ve YoY PAT
Banks	35	48,03,009.61	18.50	43.30	85.71	88.57
IT - Software	28	32,57,825.03	12.55	39.73	89.29	64.29
Petroleum Products	6	21,82,620.54	8.41	59.64	100.00	100.00
Finance	74	16,48,459.56	6.35	70.80	80.00	72.97
Power	15	12,89,903.20	4.97	35.27	80.00	40.00
Pharmaceuticals & Biotechnology	34	9,03,196.80	3.48	30.63	69.70	50.00
Automobiles	3	9,01,952.91	3.47	66.79	100.00	100.00
Retailing	20	8,17,689.04	3.15	53.75	84.21	65.00
Cement & Cement Products	15	6,56,621.06	2.53	35.45	80.00	60.00
Capital Markets	33	6,51,818.60	2.51	54.37	75.76	69.70
Insurance	9	6,51,372.20	2.51	47.77	100.00	44.44
Consumer Durables	45	6,15,813.39	2.37	35.18	77.78	64.44
Realty	26	5,74,009.43	2.21	71.96	79.17	72.00
Construction	11	5,74,129.15	2.21	48.84	63.64	81.82
Ferrous Metals	7	5,46,114.15	2.10	59.38	85.71	71.43
Electrical Equipment	28	4,94,827.42	1.91	77.77	85.71	89.29
Industrial Products	57	4,52,372.12	1.74	50.54	77.19	70.18
Aerospace & Defense	8	4,46,224.35	1.72	58.75	75.00	62.50
Diversified FMCG	1	4,03,629.12	1.55	45.18	100.00	100.00
Personal Products	8	3,47,823.03	1.34	56.43	100.00	100.00
Non - Ferrous Metals	6	3,39,714.00	1.31	62.14	80.00	100.00
Food Products	11	3,17,665.71	1.22	64.55	90.91	81.82
Diversified Metals	2	2,70,149.44	1.04	77.95	100.00	100.00
Auto Components	30	2,71,087.90	1.04	66.96	93.33	90.00
Transport Services	12	2,57,243.04	0.99	45.45	75.00	50.00
Agricultural Food & other Products	15	2,36,963.29	0.91	63.30	86.67	73.33
Chemicals & Petrochemicals	36	2,18,951.15	0.84	32.68	63.89	44.44
Telecom - Services	4	1,78,128.31	0.69	52.68	75.00	100.00
Agricultural, Commercial & Construction Vehicles	2	1,73,841.08	0.67	71.25	100.00	100.00
Fertilizers & Agrochemicals	16	1,72,554.26	0.66	62.32	87.50	75.00
IT - Services	19	1,62,490.40	0.63	63.04	83.33	66.67
Beverages	10	1,63,082.35	0.63	48.57	80.00	60.00
Gas	4	1,30,061.59	0.50	41.34	50.00	100.00
Healthcare Services	10	1,21,555.21	0.47	37.14	90.00	50.00
Financial Technology (Fintech)	3	1,02,994.61	0.40	75.18	100.00	100.00
Industrial Manufacturing	21	94,374.92	0.36	35.54	66.67	47.62
Transport Infrastructure	5	89,805.23	0.35	48.75	80.00	60.00
Leisure Services	15	79,734.42	0.31	44.46	80.00	46.67
Commercial Services & Supplies	21	70,404.37	0.27	64.11	76.19	57.14
Textiles & Apparels	28	48,502.25	0.19	53.39	57.14	67.86
Entertainment	15	45,084.26	0.17	59.82	73.33	60.00
Cigarettes & Tobacco Products	2	35,735.03	0.14	49.02	100.00	100.00
Oil	4	30,279.71	0.12	62.05	100.00	50.00
Diversified	2	19,734.55	0.08	31.25	100.00	0.00
Minerals & Mining	5	20,473.60	0.08	29.02	80.00	60.00
Household Products	3	18,458.77	0.07	59.02	100.00	100.00
Paper, Forest & Jute Products	6	17,888.04	0.07	20.80	33.33	66.67
Other Consumer Services	5	12,483.31	0.05	55.71	100.00	60.00
Telecom - Equipment & Accessories	4	11,812.44	0.05	33.66	75.00	50.00

Weighted YoY Sales Growth (by M-Cap.)	Weighted YoY PAT Growth (by M-Cap.)	Performance Tier	Quality Score	Avg. PE Ratio
3.35	10.38	Below Avg.	0.86	48.43
8.95	12.40	Below Avg.	0.60	27.47
9.85	42.58	Above Avg.	0.45	21.33
59.08	88.15	Top 20%	0.84	30.01
9.89	-2.16	Bottom 20%	0.57	47.29
24.35	-61.00	Bottom 20%	0.54	44.27
28.01	21.08	Top 20%	0.66	20.69
81.05	-36.78	Average	0.41	44.02
17.72	14.78	Below Avg.	0.32	31.10
30.04	29.62	Average	0.79	29.26
125.83	-14.98	Below Avg.	0.07	64.62
8.33	18.99	Bottom 20%	0.27	10.06
35.94	182.14	Top 20%	0.70	13.33
10.97	18.82	Average	0.54	27.66
10.51	127.62	Above Avg.	0.43	21.78
48.83	113.90	Top 20%	0.67	31.02
19.43	27.23	Average	0.45	98.79
19.73	16.23	Above Avg.	0.49	22.40
6.69	9.62	Below Avg.	0.90	32.12
9.88	18.45	Average	0.85	76.14
21.73	37.96	Above Avg.	0.87	19.57
18.94	38.06	Top 20%	0.43	20.95
37.20	96.30	Top 20%	0.76	201.17
18.85	52.50	Top 20%	0.58	32.36
8.52	35.98	Below Avg.	0.52	11.83
20.95	30.26	Above Avg.	0.33	18.17
4.24	161.24	Bottom 20%	0.29	34.32
4.09	21.41	Average	0.88	31.81
20.97	123.17	Top 20%	0.48	46.93
37.06	-260.47	Above Avg.	0.37	22.97
31.47	22.23	Above Avg.	0.59	42.03
11.86	99.11	Average	0.44	22.63
3.42	19.38	Below Avg.	0.70	32.58
13.43	-6.46	Below Avg.	0.58	24.76
20.59	227.19	Top 20%	0.75	30.74
13.87	6.05	Below Avg.	0.30	26.79
33.21	3.29	Average	0.70	25.24
23.22	50.80	Below Avg.	0.56	17.58
35.38	76.58	Above Avg.	0.59	28.53
1007.47	196.63	Average	0.35	44.87
89.64	139.58	Above Avg.	0.35	24.01
13.60	8.60	Average	0.79	25.98
19.56	48.07	Above Avg.	0.69	27.45
12.44	-5.32	Bottom 20%	0.08	18.08
1.38	5.82	Bottom 20%	0.40	54.20
18.18	21.91	Above Avg.	0.71	22.90
-48.28	-136.40	Bottom 20%	0.39	17.55
21.61	27.44	Average	0.51	37.34
-32.55	-83.72	Bottom 20%	0.15	29.84

Column Guide

■ **Breadth: % Co.s with +ve YoY Sales**

Percentage of companies in the sector whose YoY quarterly sales growth is positive (sales higher than the same quarter last year).

■ **Breadth: % Co.s with +ve YoY PAT**

Percentage of companies in the sector whose YoY quarterly PAT growth is positive (profit after tax higher than the same quarter last year).

■ **Weighted YoY Sales Growth (by M-Cap).**

Sector's YoY sales growth averaged using market-cap as weights, so larger companies influence the number more than smaller ones.

■ **Weighted YoY PAT Growth (by M-Cap).**

Sector's YoY PAT growth averaged using market-cap as weights, so larger companies influence the number more than smaller ones.

■ **Performance Tier**

A bucket based on the sector score percentile (Top 20%, Above Avg, Average, Below Avg, Bottom 20%) to quickly show relative performance.

■ **Quality Score**

Quality Score is a quick health check of a sector's earnings quality, not just its growth. In this sheet, it blends two things: profitability (how strong the typical operating margin is, via the sector's median OPM) and breadth (how widely profit growth is spread, via the percentage of companies with positive YoY PAT growth). A higher Quality Score means the sector's results look more consistent and sustainable, with profits improving across a wider set of companies rather than being driven by a few outliers.

Special Report



Global Deleveraging Scares: Yen Carry Trade Unwind, Risk-Off Mood and How It Hits Indian Equities

As global liquidity quietly tightens one of the world's most crowded trades, the yen carry trade is beginning to unwind. What looks like a distant currency adjustment is in reality, a powerful deleveraging force that reshapes capital flows, risk appetite and equity valuations across emerging markets including India. This story examines how a strengthening yen, rising global volatility and risk-off behaviour are colliding and what it means for Indian equities in 2026 and beyond

Markets do not usually crack because of headlines. They crack when liquidity conditions change quietly beneath the surface. In early 2026, global investors were confronted with a familiar yet unsettling pattern. Asian equities weakened without a clear trigger. Developed market indices oscillated nervously despite steady earnings. Volatility rose in pockets rather than in one dramatic spike. Emerging market currencies softened. Indian equities despite resilient domestic growth indicators began showing stress, particularly in mid and small-cap segments.

There was no global recession announcement. No systemic banking failure. No sudden collapse in corporate profitability. Yet risk appetite faded almost simultaneously across regions. The common thread was not macroeconomic deterioration, but the unwinding of leverage embedded deep within the global financial system. At the centre of this process sat one of the most influential and least discussed mechanisms of global capital flow: the yen carry trade.

For over two decades, the yen carry trade acted as a silent accelerant of global risk taking. It funded everything from U.S. technology stocks and European credit to emerging market equities and commodities. As long as Japanese interest rates remained near zero and the yen stayed weak, the strategy worked seamlessly. Capital flowed freely, volatility stayed suppressed, and leverage accumulated quietly. That equilibrium is now shifting.

As Japan steps away from its era of ultra-loose monetary policy the cost of funding global risk positions is rising. The result is not panic, but global deleveraging a gradual yet powerful withdrawal of capital from risk assets. This shift is forcing markets to reprice not just earnings, but liquidity itself. For Indian equities, the implication is nuanced. Long-term fundamentals remain intact. Domestic demand is strong. Corporate balance sheets are healthier than in past cycles. Yet in the short to medium term, India remains exposed to global risk off phases driven by funding dynamics rather than domestic weakness.

This story examines the mechanics of the yen carry trade—the structural reasons behind it unwind the broader risk-off environment it creates and how these forces transmit into Indian equity markets. More importantly, it explores what investors must understand about global deleveraging in a world where process, not prediction, will define outcomes between 2026 and 2030.

The Yen Carry Trade: How Cheap Japanese Money Powered Global Risk

To understand the current stress, one must first understand how deeply the yen carry trade became embedded in global markets.

Interest Rate Foundations: From Zero to Normalisation

— For most of the last 25 years, Japan operated under an extraordinary monetary regime. Following the collapse of its asset bubble in the early 1990s, the Bank of Japan (BoJ) kept interest rates near zero for decades in an attempt to revive domestic growth and prevent deflation.

By the mid-2010s, this policy became even more extreme. The BoJ introduced negative interest rates, pushing short-term policy rates to -0.10 per cent, while simultaneously implementing Yield Curve Control (YCC) to cap long-term government bond yields around zero. In practical terms, this meant global investors could borrow in yen at close to zero cost, sometimes even earning a small benefit after hedging adjustments. In contrast, U.S. interest rates ranged between 2 per cent–5 per cent, while emerging market assets offered yields far higher.

This created a powerful incentive: borrow yen cheaply, convert it into dollars or other currencies, and invest in higher return assets abroad. The profit came from the interest rate differential, amplified through leverage. At its peak, the global yen carry trade was estimated to run into several trillion dollars, spread across asset classes. Crucially, this leverage was not visible in any single dataset. It was distributed across hedge funds, asset managers, proprietary desks and structured products.

Why the Trade Worked for So Long — The carry trade thrived because three conditions held simultaneously:

First, Japanese rates remained anchored near zero. From 2016 through 2024, policy rates stayed negative and ten-year Japanese government bond yields were capped around zero per cent. Second, the yen weakened structurally. Between 2012 and 2024, USD/JPY moved from roughly 80 to above 160, a depreciation of nearly 50 per cent. A weak yen reduced the repayment burden of carry trades. Third, global volatility remained low. Central bank liquidity, quantitative easing and stable inflation suppressed volatility, allowing leveraged positions to remain profitable. This combination encouraged investors to extend leverage, roll positions and treat yen funding as a near-permanent feature of global portfolios.

The Turning Point: Why the Yen Carry Trade Is Unwinding Now

Japan's Policy Shift: From Emergency Mode to Normalisation

The most critical trigger for the current deleveraging scare is Japan's slow but decisive move away from ultra-loose monetary policy. By 2024–25, Japanese inflation finally showed signs of durability. Wage growth improved. Domestic consumption stabilised. As a result, the BoJ began signalling that emergency level accommodation was no longer appropriate. Key shifts included:

- Policy rate increases from -0.10 per cent to positive territory, initially toward 0.25 per cent, with expectations of further normalisation.
- Relaxation and eventual dismantling of Yield Curve Control, allowing 10-year JGB yields to rise toward 1 per cent and above.
- Explicit communication that policy normalisation would be gradual but persistent.

While these rate levels may appear low by global standards, they represent a dramatic change in funding economics for carry trades built on the assumption of near zero Japanese rates.

The Shrinking Carry Spread

At the height of the carry trade, investors could borrow yen at nearly zero per cent and invest in U.S. assets yielding 4 per cent–5 per cent, or emerging market assets yielding significantly more. As Japanese rates rise and global rates plateau or fall, this spread narrows. The margin for error shrinks. Leverage becomes riskier. Even small moves in funding costs have outsized effects when positions are leveraged 5x, 10x or more.

Currency Risk Returns: The Yen Stops Being a Free Option

Just as important as rates is the behaviour of the yen itself. When the yen weakens, carry trades benefit. When it strengthens, losses compound. As Japanese yields rose and global risk sentiment softened, the yen began to appreciate. This forced investors to confront a scenario long ignored: currency risk. A strengthening yen increases the local currency cost of repaying loans. Even profitable asset positions can turn loss-making when currency moves accelerate. These dynamics force investors to reduce exposure pre-emptively, creating a self-reinforcing cycle of selling.



Special Report

Global Deleveraging: How Unwinds Spread Across Markets

Carry trade unwinds rarely remain confined to currency markets. As positions are reduced, investors sell risk assets to generate cash. This triggers declines across equities, credit and commodities. Margin calls exacerbate the process. Liquidity thins. This is global deleveraging, the forced reduction of leverage across the financial system. Importantly, deleveraging does not require panic. It can unfold gradually, driven by risk models and funding constraints.

Risk-Off Mood: When Capital Preservation Dominates

A risk-off environment is defined not by fear, but by prioritisation. When risk appetite fades, investors rotate away from high beta assets toward perceived safety. Volatility rises. Correlations increase. Liquidity becomes king.

Transmission to India: Capital Flows and Currency Pressure

India's integration into global capital markets makes it vulnerable to risk-off phases driven by external funding dynamics. Foreign institutional investors hold meaningful stakes in Indian equities, particularly large-cap stocks. When global investors unwind leveraged positions, India often becomes a source of liquidity. During deleveraging phases, FPI outflows increase, exerting pressure on equity prices and the rupee.

FPI Net Investment Details (₹ Cr.)				
Calendar Year	Equity	Debt	Debt-VRR	Debt-FAR
2015	17,801	45,856		
2016	20,563	-43,644		
2017	51,252	1,48,808		
2018	-33,014	-47,795		
2019	1,01,122	25,882		
2020	1,70,262	-1,04,873	25,225	
2021	25,752	-10,359	32,886	
2022	-1,21,439	-15,911	3,791	
2023	1,71,107	68,663	-8,449	
2024	427	1,10,813	13,000	28,962
2025	-1,66,286	8,831	-7,308	56,825
2026 (January)	-35,962	-7,308	60	13,261

Source: NSDL

Currency Impact: Rupee vs. Yen

As global investors repatriate funds, demand for foreign currency rises. A rising INR/JPY reflects yen strength and global funding stress, often coinciding with equity volatility.



Equity Market Impact: Where the Pain Concentrates

Deleveraging rarely affects all segments equally. Historically, midcaps and smallcaps suffer sharper drawdowns due to higher beta and lower liquidity, even when domestic fundamentals remain unchanged. Large-cap defensives tend to outperform on a relative basis.

Index	2024 Return (per cent)	2025 Return (per cent)
BSE Sensex	8.32	9.06
BSE 100	12.09	9.11
BSE 150 Mid-Cap	25.66	2.94
BSE 250 Small-Cap	23.44	-5.88
BSE 500	14.51	6.41

India's Structural Strength: Why This Is Not a Crisis

Despite short-term volatility, India today is structurally stronger than in previous global deleveraging episodes.

- Domestic institutional flows provide a buffer against FPI outflows.
- Corporate leverage is lower.
- Banking balance sheets are healthier.
- Growth remains domestically driven.

These factors reduce the risk of prolonged damage.

Trading Activity Cash (₹ Cr.)		
Year	FII	DII
2021	-91,626	94,846
2022	-2,78,429	2,75,726
2023	-16,325	1,81,482
2024	-3,04,217	5,27,438
2025	-3,06,419	7,88,184

Investment Implications: Process Over Prediction

Global deleveraging scares will recur. They cannot be timed reliably. What investors can control is process. Portfolios built with diversification, liquidity awareness and realistic return expectations tend to survive these phases far better than those driven by leverage or narrative conviction.

Conclusion

The yen carry trade unwind is not an isolated event. It is a reminder that global markets remain interconnected through funding channels that transcend borders. As liquidity tightens and leverage retreats, volatility will surface not because growth has vanished, but because capital is being repriced. For Indian equities, the message is clear: short-term turbulence does not negate long-term opportunity. But navigating the years ahead will demand discipline, patience and respect for global liquidity cycles. Between 2026 and 2030, markets are likely to reward investors who understand structure over sentiment, process over prediction and resilience over speed.



The recommendations provided in this column are taken from various market sources such as brokers, analysts, dealers and investment strategists, etc. These recommendations may not be backed by strong fundamentals. Therefore we advise readers to use their own discretion before investing in these recommendation



FIRING ON ALL CYLINDERS

Solar Industries India

BSE Code: 532725

CMP: ₹13,868.65

Solar is no longer a “mining explosives” only story. Quarter numbers came in hot. Revenue hit ₹2,548 crore, up 29 percent, while net profit rose 38 percent to ₹467 crore. The defence contributing a record ₹700 crore in Q3FY26. The real magnet is visibility: the order book has swelled past ₹21,000 crore, its highest ever. International business is not lagging either, growing 35 per cent year on year to over ₹1,000 crore. Heard on the Street: traders say dips are getting absorbed quickly, and a few broker desks are calling it a “quiet accumulator” name. The talk is that order conversions are surprising on the upside and cash flows are staying clean. If execution holds, the market usually keeps paying for visibility. Some even say institutions are waiting for the next big defence order, and another strong quarter could trigger a rerating.

STOCK TO BANK ON

Bandhan Bank

BSE Code: 541153

CMP: ₹155

Bandhan looks like it is turning a corner. The quarter showed steadier advances, a stronger secured mix,

and improving trends in the EEB book. On liabilities, retail mobilisation gained traction while high cost bulk deposits were pared back, helping margins as funding costs eased. Asset quality also moved the right way with lower stress formation and reduced NPAs. The street is liking the decisive clean up: it executed the sale of NPAs and written-off accounts of unsecured EEB and ABG portfolio to ARCs during the quarter, bringing cash inflows and provision relief. Digital upgrades and tighter collection controls add comfort. Clean up play, margins ticking up.

EFFICIENCY PLAY

REC

BSE Code: 532955

CMP: ₹372.35

REC sits at the centre of India's power funding stack, a Ministry of Power NBFC that has become the long tenure lender for generation, transmission, distribution, renewables, and rural electrification. In the Budget speech, FM Nirmala Sitharaman put REC's restructuring on the table as an early step in scaling and sharpening public sector NBFCs.

Heard on the Street: this is not about changing the business, it is about tightening the machine. The expectation is cleaner processes, better capital utilisation, stronger governance and risk checks, and more tech driven monitoring. If that playbook executes, it usually shows up in lower slippages, faster sanction cycles, and steadier return ratios.



DIAMOND IN A COAL MINE

Exide Industries

BSE Code: 500086

CMP: ₹327.95

Q3 FY26 saw revenues bounce back after a softer Q2, with GST 2.0 helping lift broader auto demand and Exide riding the wave. The auto OEM segment logged 25 per cent plus growth, while the replacement and infrastructure segments, excluding telecom, stayed in double digits. The chatter is that domestic momentum in OEM and replacement likely to continue into Q4. Heard on the Street: the bigger trigger is lithium ion. Exide is said to be gearing up to ship cells to passenger vehicle and two-wheeler OEMs either this year or early next, with three-wheeler and e rickshaw applications likely to be the first revenue line.



(Closing price as of February 03, 2026)

MUTUAL FUND *UNLOCKED*

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Special Report
**Fund Manager
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Cover Story

Step-Up SIPs: The Wealth Multiplier



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Budget 2026: A Nudge to Be Boring & Brilliant with Your Mutual Funds

This budget does not rewrite the math of long-term wealth creation. Instead, it sends a powerful signal about how to win: by favouring discipline over speculation, and patience over frenzy.

For us in the mutual fund community, the loudest message is the sharp hike in Securities Transaction Tax (STT) on derivatives. While this does not directly impact your equity mutual fund holdings, it is a significant policy nudge. It aims to cool the speculative fever that has drawn many new entrants into the day-trading casino. The takeaway? Stick to your SIPs. The budget makes the disciplined path relatively more attractive than the speculative one.

This move also has implications for arbitrage funds. Their strategy thrives on low transaction costs. With higher STT, experts estimate a potential annualised return drag of 0.20 per cent to 0.40 per cent. If you hold these funds for stability or tax efficiency, temper your immediate return expectations.

On the debt front, the signals are mixed. While the government has reaffirmed its fiscal discipline, the borrowing programme remains substantial. This likely means bond yields may stay elevated for longer. For debt fund investors, this underscores a classic rule: this is a year to prioritise credit quality and investment horizon in your debt fund selections. Do not chase funds betting on a swift rate cut cycle. Choose funds whose strategy aligns with a potentially sticky yield environment.

For equity investors, the budget doubles down on the infrastructure and manufacturing push with a massive ₹12.2 lakh crore capex commitment. This sustains a powerful long-term theme. However, a word of caution: themes mature and cycles evolve. The smarter, lower-risk approach is to maintain diversified equity exposure—through your existing flexi-cap, large & mid-cap, or sector-agnostic funds—that can capture growth across the economy without over-concentrating risk in a single narrative.


Shashikant Singh
Executive Editor

Understanding Market Capture Ratio

I came across the term 'market capture ratio' recently. Could you explain what it means in simple words?

- Sanjokta Malusare

Editor Responds : The market capture ratio is a simple way to understand how a mutual fund performs compared to the overall market during different phases. It shows whether a fund is able to capture more of the market's gains when markets rise and how much it limits losses when markets fall. There are two parts to it. The upside capture ratio measures how well a fund performs when the market is moving up. A ratio above 100 means the fund has done better than the market in rising conditions.

The downside capture ratio shows how the fund behaves during market declines. A lower number here is better, as it indicates the fund falls less than the market. Together, these ratios help investors judge a fund's consistency and risk management. Ideally, investors should look for funds with a higher upside capture and a lower downside capture over the long-term.

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Step-Up SIPs: The Wealth Multiplier

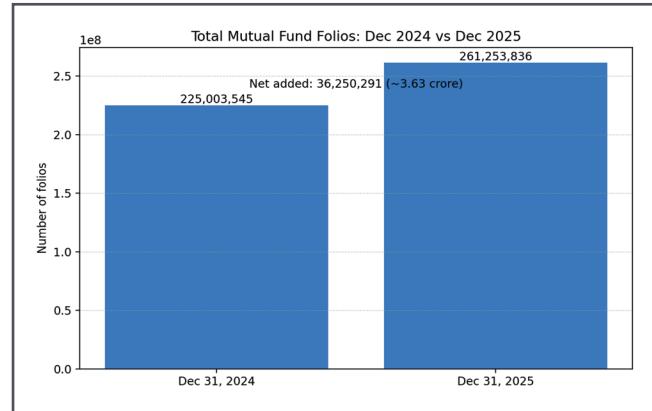
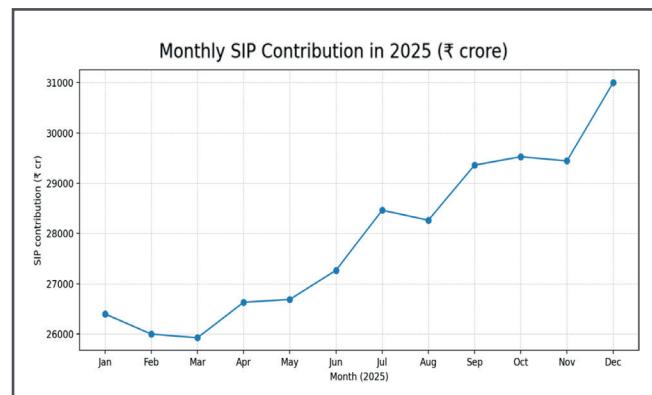
Your salary doubled in the last decade, but did your SIP? Rohit Gupta earned promotions and raises, yet his portfolio stayed stuck at entry-level contributions, until he discovered the Step-Up SIP. This simple behavioural shift does not just add to your corpus; it multiplies it, turning career milestones into wealth accelerators. In a real 20-year comparison, two investors in the same fund ended with ₹44 lakh versus ₹91 lakh, the only difference was stepping up by 10 per cent annually





The Evolution of Discipline: Beyond the Static SIP

There have been countless investors in India who have mastered the foundational discipline of the Systematic Investment Plan (SIP). That is where the numbers begin to speak louder than the slogan. In 2025, SIP contributions stayed consistently strong and then gathered pace through the year, rising from ₹26,400 crore every month in January to ₹31,002 crore in December, taking total inflows for the year to ₹3.35 lakh crore. At the same time, the investor base kept widening, with mutual fund folios jumping from 22.50 crore in December 2024 to 26.13 crore in December 2025, a net addition of about 3.63 crore accounts. In other words, more Indians are investing regularly and investing more.



Yet, many of these portfolios eventually plateau, failing to convert rising professional success into terminal wealth. Consistency alone does not automatically translate into compounding at the portfolio level unless contributions, allocation, and goal discipline rise in step with income. This is the 'Promotion Trap', a phenomenon perfectly illustrated by the case of Rohit Gupta.

Despite receiving a significant promotion and salary hike, Rohit found himself frustrated; his financial ambitions (a larger

home and premium education for his children) were accelerating, while his investment contributions remained frozen at entry-level figures. This 'lifestyle creep' effectively dilutes the impact of early discipline. A static SIP, while better than no plan, ignores your rising human capital.

The Step-Up SIP (or Top-Up SIP) is the sophisticated evolution of this discipline. It is a dynamic architecture that aligns your capital commitments with your income trajectory. By shifting the mindset from 'saving what is left' to 'investing in proportion to growth', you ensure that every career milestone becomes a wealth-building catalyst rather than a consumption trigger.

Mechanics of the Multiplier: How Step-Up SIPs Function

The Step-Up SIP operates on a simple yet profound mechanical upgrade. Rather than a fixed monthly debit, the investor pre-authorises an incremental increase in their contribution. There are two primary deployment methods:

- **Percentage-based increase:** Incrementing the SIP by a set ratio (e.g., 5-10 per cent annually). This is the preferred method for salaried professionals as it mirrors the compounding nature of annual appraisals.
- **Fixed-amount increase:** Adding a specific rupee figure (e.g., an extra ₹2,000 every year). This provides a more predictable cash flow obligation.

By automating these increments, the investor eliminates 'decision fatigue'. Fiduciary discipline is built into the system, capturing surplus income during pay hikes before emotional bias can divert it towards depreciating assets.

Comparative Architecture: Regular SIP vs. Step-Up SIP		
Feature	Regular SIP	Step-Up SIP
Capital Commitment	Fixed throughout tenure	Periodically escalating (Annual/Semi-annual)
Purchasing Power	Erodes due to inflation	Built-in inflation hedge; scales with growth
Wealth Potential	Linear compounding	Exponential force multiplier
Tax Efficiency	Standard tax-deferred growth	Higher alpha via tax-free manager churning
Discipline Level	High (Systemic)	Superior (Systemic + Scalable)
Emotional Bias	Low	Zero (Automatic upgrades eliminate second-guessing)

The Mathematics of 'The Magic': Compounding on Steroids

Compounding is the engine of wealth, but the Step-Up SIP is the turbocharger. The 'math of wealth' reveals that compounding increasing capital is a unique force multiplier. Consider the 'Corpus Contrast' scenario: An investor initiates a ₹2.5 lakh monthly SIP for 30 years at an expected 14 per cent return.

- **Static SIP:** Results in a final corpus of ₹47.6 crore.
- **5 per cent Step-Up SIP:** Results in a final corpus of ₹93.2 crore.

The Strategic 'So What?': By increasing the total investment over 30 years by a factor of only 1.8x, the final corpus nearly doubles, a staggering ₹45 crore difference.

This is also a 'Goal Accelerator'. If you are targeting a ₹50 crore corpus, a static ₹5 lakh monthly SIP takes roughly 25 years to reach the mark. A modest 5 per cent annual step-up slashes that timeline to approximately 18 years. You are effectively buying back 7 years of your life through a 5 per cent annual commitment to your future self.

The Inflation Hedge and Lifestyle Alignment

A static SIP is a declining asset in real terms. A ₹20,000 commitment today will not carry the same nominal or real purchasing power in two decades. The Step-Up SIP functions as a built-in inflation hedge, ensuring your retirement does not involve 'cutting corners' later in life.

Strategically, these step-ups should be synchronised with specific lifestyle triggers:

- Annual salary increments or performance-linked bonuses.
- Closure of significant debt (e.g., when a car loan or home EMI ends).
- Secondary income streams like rental yields or side hustles.
- A spouse re-entering the workforce after a sabbatical.

The Two SIPs That Start the Same, Then End in Different Leagues

Two investors chose the same fund, in this case UTI Nifty 50 Index Fund - Regular Plan - Growth Option, the same SIP date (9th of every month), and stayed invested for 20 years up to January 23, 2026. The only difference was behaviour. One kept the SIP fixed at ₹5,000 a month. The other started at ₹5,000 but raised the contribution by 10 per cent every year. Over two decades, that one habit changed the end result from a respectable corpus to a far larger one, without needing a radically different return profile.

Strategy and Time Window

This comparison uses Real NAV SIP data for UTI Nifty 50 Index Fund Regular Plan Growth Option from May 2006 till ending on January 23, 2026.

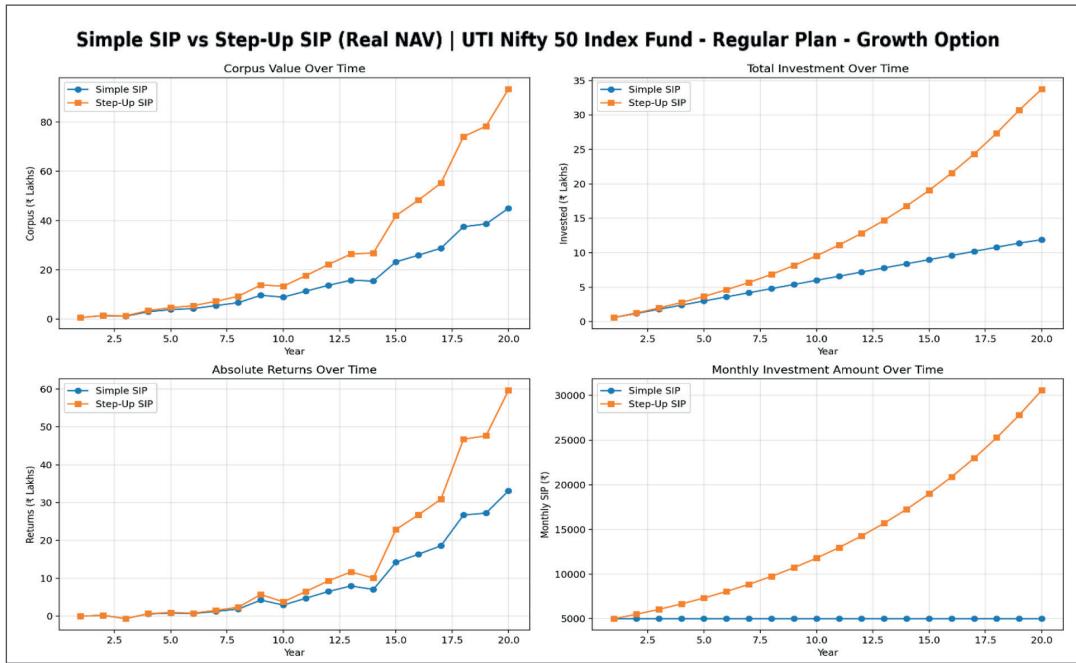
- **Simple SIP:** ₹5,000 per month throughout the investment horizon.
- **Step up SIP:** starts at ₹5,000 per month, increases by 10 per cent annually.

The Outcome in One View

The fixed SIP investor put in ₹11.90 lakh of investment over the years, and finished with ₹43.93 lakh, translating into an XIRR of 11.823 per cent.

The step-up investor invested ₹33.75 lakh and finished with ₹91.15 lakh, with an XIRR of 12.084 per cent.

The point is not that the step up SIP discovered a new source of returns. The return rate barely moved. The point is that the higher contribution pattern deployed far more money into the same compounding engine.



What Actually Drove the Outperformance

The step up SIP invested ₹21.85 lakh more than the simple SIP, but the terminal value rose by ₹47.23 lakh. In other words, the extra contribution did not merely add linearly to the outcome; it multiplied the end corpus.

This is the hidden edge of step up SIPs. They align contributions with rising earning power, and they ensure that as your income grows, your portfolio does not stay frozen at an entry level investment amount.

What the Year-wise Table Reveals

The year-wise snapshot shows that both strategies begin identically, then slowly diverge, and finally separate in a way that becomes difficult to reverse.

In the first year, both invest ₹60,000 and both end at the same corpus value of ₹63,353. By Year 2, the step up SIP moves to ₹5,500 per month and begins to pull slightly ahead. The gap is not dramatic early on, which is why many investors underestimate the impact. The table makes it clear that the separation is not sudden; it is cumulative.

The Gap Starts Small, Then Quietly Turns Structural

By Year 5, the simple SIP corpus stands at ₹3.84 lakh, while the step up SIP reaches ₹4.62 lakh. That difference looks manageable. But by Year 12, the simple SIP corpus is ₹13.72 lakh versus ₹22.16 lakh for step up. At this point, the gap is no longer about one good year or one market phase. It becomes

structural because the contribution base itself has become structurally different.

Corrections Hit Both, But Step Up Builds a Wider Springboard

The graph also shows that markets do not reward investors in a straight line. In Year 3, despite investing steadily, both portfolios show a dip in value versus invested amounts,

with simple at ₹1.19 lakh against ₹1.80 lakh invested, and step up at ₹1.31 lakh against ₹1.99 lakh invested. Later, Year 10 shows another visible compression, where simple drops from ₹9.66 lakh in Year 9 to ₹8.94 lakh in Year 10, and step up slips from ₹13.86 lakh to ₹13.35 lakh.

The insight is not that step up avoids drawdowns. It does not. The insight is that a higher contribution trajectory tends to rebuild faster because more capital keeps getting deployed after the fall.

The Point of No Return Arrives in the Mid-teens

The separation begins to feel irreversible from around Year 15 onward. By Year 15, the simple SIP corpus is ₹23.24 lakh, while the step up SIP corpus is ₹41.98 lakh. This is the phase where compounding starts becoming visibly dominant, and the higher contribution strategy is already operating with a much larger base.

From here, even if the fixed SIP investor becomes more disciplined or stays invested longer, the contribution gap is so wide that catching up becomes extremely hard without also increasing the investment amount.

Late-stage Contributions Behave Like a Turbocharger

Late-stage compounding is where the table becomes most revealing. Between Year 17 and Year 18, the simple SIP corpus rises from ₹28.79 lakh to ₹37.51 lakh, while step up climbs from ₹55.22 lakh to ₹74.08 lakh. That single-year jump of nearly ₹18.86 lakh in the step up corpus is a reminder of how

late-stage compounding behaves when the invested base is large.

Equally telling is the contribution level by the 20th year. The simple SIP is still ₹5,000 a month. The step up SIP has reached ₹30,579 a month. This is not a cosmetic increase. It fundamentally changes how much of your capital is participating in the strongest compounding years.

The Bottom Line

A fixed SIP delivers strong discipline, but it can also lock an investor into a contribution amount that stops matching their rising income. A step up SIP does not need a dramatically higher return to create a much higher corpus. In this 20-year comparison, the XIRR difference is marginal, but the terminal value difference is decisive: ₹43.93 lakh versus ₹91.15 lakh.

The lesson is simple. Compounding is powerful, but compounding on a stagnant contribution is still a capped outcome. Step ups are how investors raise the ceiling.

Vehicle Selection: Aligning Step-Ups with Life Stages

A Step-Up strategy is only as effective as the underlying vehicle; the strategy must pivot based on the investor's proximity to the goal:

- **The 30s Plan:** Focused on high-alpha, long-term capital growth through aggressive equity exposure. Investors must accept 'Very High' principal risk for the benefit of maximum compounding.
- **The 40s Plan:** A shift toward hybrid asset allocation, balancing long-term growth with debt to begin stabilising the base.
- **The 50s Plan:** Focuses on regular income and capital growth over the medium term, moving predominantly toward debt and money market instruments.
- **The 50s Plus Debt Plan:** Specifically for long-term capital appreciation and income through a heavy tilt toward debt and money market instruments, tailored for those nearing the distribution phase.

Suitability Profiles:

- **Young Professionals:** Maximum benefit due to the 20+ year compounding runway.
- **Salaried Professionals:** Ideal for those with predictable annual career progression.
- **Long-Term Goal Seekers:** Specifically those building legacy wealth or retirement funds.

Implementation Guide & Final Verdict

Implementing this multiplier requires a 4-step tactical setup:

1. **Scheme Selection:** Choose a fund (Equity/Hybrid/Debt) that aligns with your specific riskometer profile (e.g., Very High risk for early wealth creation).
2. **Platform Choice:** Ensure your investment portal supports the 'Top-Up' or 'Step-Up' automation.

3. **Parameter Definition:** Choose per cent (for growth phases) or Fixed Amount (for stability).

4. **Mathematical Projection:** Use a calculator to ensure your year-20 instalment remains within your projected future income.

Weathering the Storm: Discipline Amidst Volatility

Market volatility is a natural part of the journey. When you see 'red screens,' remember that professional fund managers are handling the rebalancing so you do not have to. Think of your SIP as an 'EMI to yourself.' Just as you would never skip a bank EMI for your home, you must treat your automated SIP as a non-negotiable debt to your future self.

Volatility Survival Guide

1. **Panic Selling is a Wealth Destroyer:** Selling during a low locks in losses and prevents you from participating in the eventual recovery.
2. **Buy at a Discount:** Downturns are 'sale periods.' Your fixed amount buys more units when prices are low, which accelerates gains when the market recovers.
3. **Stop 'Timing' the Market:** None of us can predict the bottom. Sitting on cash while waiting for the 'right time' usually results in missing the sharp upward moves that create the most wealth.

The Future You Perspective

Small, disciplined, incremental increases are the most accessible path to significant wealth. By automating growth today, you ensure your future self does not just keep pace with the world, but thrives.

Remember Rohit Gupta? After understanding the Step-Up SIP principle, he made a simple decision: every time he received his annual increment, he would increase his SIP by just 7 per cent—roughly half his typical salary hike. Five years later, Rohit's portfolio had grown from ₹8 lakh to ₹32 lakh, not because he discovered a magic fund or timed the market perfectly, but because his investments finally matched his career trajectory.

The larger home he once thought was years away? He is now in the process of making the down payment. His children's education fund, which seemed perpetually out of reach, is now on track. Most importantly, Rohit no longer feels the frustration of professional success unmatched by financial progress.

His advice to fellow professionals is simple: 'Do not just save what is left after spending. Invest in proportion to what you earn. Your 35-year-old self should not be investing like your 25-year-old self. Let your money grow up with you.'

The question is not whether you can afford to step up your SIP. The question is: can you afford not to?



Bharath Kumar Medasani

MD & CEO, GrowAlpha Investments Pvt. Ltd.



Navigating sophisticated investment pathways in India via PMS & AIF

The wealth management industry in India has developed rapidly over the past decade, reflecting the evolving sophistication levels of High-Net-Worth clients. With a growing cadre of sophisticated investors, there is a rising need for alternatives to conventional investment products.

Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs) have emerged as two significant alternative investment structures that have catered to this need, providing investors with expert investment advice and in-depth research. Both PMS and AIF are regulated investment channels for wealthy investors, and they have different applications within the portfolio.

Assessing PMS

PMS revolves around providing customised investment services. The portfolio is directly managed in the client's name, and all the securities are held in the demat account belonging to the respective client. The portfolio manager makes investment decisions based on an agreed mandate that may be discretionary, advisory, or non-discretionary in nature.

One of the characteristics of PMS is customisation. PMS strategies can be designed depending on the risk tolerance of the investor, liquidity requirements, taxes, and long-term objectives. Stock market portfolios under PMS include mainly listed stocks and debts, with active management. The minimum required investment in a PMS is Rs 50 lakh and it is most suitable for people who demand transparency, direct ownership, and active wealth management services.

Understanding AIFs

AIFs, on the other hand, are privately pooled investment entities that collect money from various investors to invest according to a strategy. AIFs are designed to access asset classes and

opportunities which are usually inaccessible via the conventional route. These may range from private equity, venture capital, private credit, and real estate to infrastructure and sophisticated market strategies involving derivatives. AIFs can be classified on the basis of their investment strategy and risk profile, ranging from early stage, impact investment, private equity, and hedge fund strategies.

Unlike PMS, where you hold shares directly, an AIF means holding units of the fund and not the underlying securities. Most AIFs are close-ended in nature, with clearly defined tenures and lock-ins that mirror how illiquid their bets can be. This literally means low liquidity. You usually get your capital back at the end of the fund's life or during predefined redemption windows. AIFs generally require a much higher minimum investment of Rs 1 crore, which is more apt for those investors who are able to commit longer, tolerate bigger risk, and want to diversify beyond the listed markets.

PMS vs AIF: Practical differences

The divide between PMS and AIF is not merely one of form; it is one of philosophy. PMS seeks to enhance returns in mainline asset classes through active stock selection, while AIFs opt for other sources of return or what is broadly termed alpha, by homing in on opportunities that are either inaccessible, or structurally distinct.

From the portfolio builder's perspective, PMS provides flexibility and control, while AIF brings depth and differentiation. The former can rebalance portfolios more frequently and fine-tune them to existing market conditions. Strategies adopted by AIF usually play out over several years. Tax treatment also varies. PMS is straightforward from a taxation perspective but can give rise to frequent taxable events because of active trading. The taxation of AIFs depends on the category and structure, with some of them offering pass-through treatment, whereas others are taxed at the fund level.

Choosing the right fit

Your decision between PMS and AIF must be guided by your goals, and not the promise of returns alone. If you are seeking customisation, liquidity, and direct oversight, perhaps PMS is a better choice for you. If long-term structural themes, private markets, or alternate strategies interest you, then AIFs may be the way to go. Importantly, PMS and AIFs are not mutually exclusive. Often, savvy portfolios use PMS for listed-market exposure while dedicating a portion of the capital to AIFs for diversification and long-term value creation.

From standardised products to strategy-driven and specialist solutions, PMS and AIFs marked the beginning of the ongoing evolution in wealth management in India. Both are targeted toward well-informed investors who understand that building long-lasting wealth requires more than mere market participation. Discipline, research, and alignment with long-term goals are equally important tenets.

ICICI Prudential Exports and Services Fund Direct-Growth

Equity: Thematic-Others

Scheme Category

1,433

AUM (₹ Cr.) Dec 31, 2025

178.30

NAV (₹) Feb 02, 2026

18.51% p.a.

5-Year Median Rolling Returns (Since Inception)

1.67%

Expense Ratio (%)
Dec. 31, 2025

BSE 500 TRI

Benchmark

Exit load of 1% if redeemed within 15 days

Exit Load

Fund Managers

Sankaran Naren & Sri Sharma

Top Holdings

COMPANY NAME

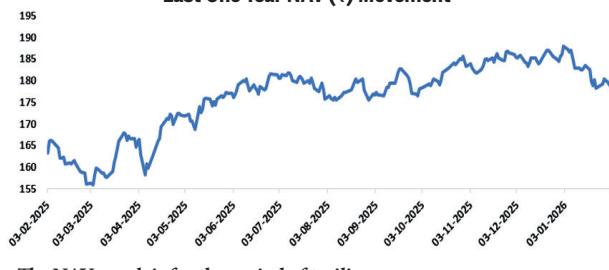
% TO NET ASSETS

HDFC Bank Ltd.	7.47
Infosys Ltd.	7.23
ICICI Bank Ltd.	6.46
Reliance Industries Ltd.	6.06
NTPC Ltd.	4.48
Larsen & Toubro Ltd.	4.41
Sun Pharmaceutical Industries Ltd.	3.53
Bharti Airtel Ltd.	2.90
Tata Consultancy Services Ltd.	2.66
State Bank of India	2.18

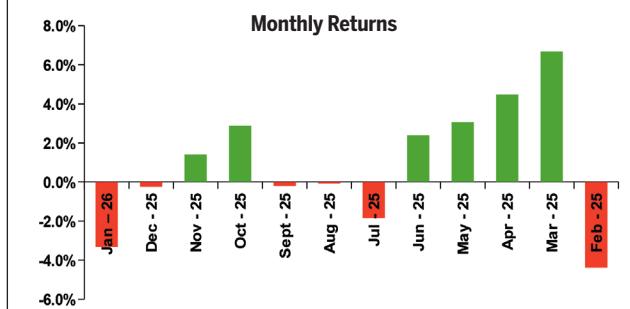
sensitivity (Beta 0.83); it also posts the best Sharpe (1.07) and best Sortino (2.09) among its peers.

The top holdings—HDFC Bank Ltd. (7.47 per cent), Infosys Ltd. (7.23 per cent), ICICI Bank Ltd. (6.46 per cent), Reliance Industries Ltd. (6.06 per cent), and NTPC Ltd. (4.48 per cent)—tilt the portfolio toward scale, cash flows, and resilience. If you want a relatively lower-beta way to ride an exports-and-services thesis, this fund's mix of consistent outperformance and strong risk-adjusted metrics makes it a compelling core thematic allocation. It is best suited to investors with a 5+ year horizon (and comfort with theme cycles).

Last One Year NAV (₹) Movement



Monthly Returns



Fund Manager Changes: Should Your Fund Change Too?



A fund manager's exit is often treated as a routine change, but it can quietly alter a fund's DNA. Investment style, risk appetite and portfolio behaviour may shift without warning. For investors, tracking returns isn't enough. The real risk lies in unnoticed style drift after a manager change. Let's check the factors that reveal if the fund still fits its original mandate

Mutual fund investing is often approached as a discipline of patience and consistency. Investors focus on long-term return potential, align funds with financial goals, and trust that chosen schemes will behave broadly in line with their stated mandates.

Once a fund earns a place in the portfolio, it is typically monitored through periodic performance reviews rather than deeper structural scrutiny. However, active funds are not static products. They are shaped continuously by decisions taken inside the portfolio, many of which unfold gradually and without obvious triggers.

Some of these shifts do not show up immediately in returns or volatility, especially when market conditions are supportive. As a result, meaningful changes in portfolio behaviour can go unnoticed for extended periods. This story examines one such underappreciated dynamic in active fund investing. It explores how internal changes influence portfolio outcomes over time, why favourable market phases can delay investor awareness, and how the impact becomes evident only when conditions turn less forgiving. It also outlines how investors can recognise these shifts early and respond thoughtfully rather than reactively.

Why Fund Manager Changes Rarely Alarm Investors

Fund manager changes are not discreet events. Asset management Companies (AMC) disclose them clearly through

factsheets and regulatory filings. Yet most investors treat these updates as routine disclosures rather than meaningful developments. The primary reason is that performance rarely deteriorates immediately. Investors tend to respond to returns, not to structural shifts. As long as a fund continues to post acceptable numbers, there appears to be little cause for concern. There is also a widespread assumption that strong investment processes make individual fund managers largely interchangeable.

While frameworks and oversight do exist, active fund management still relies heavily on judgement calls of fund managers that influence stock selection, sector positioning, portfolio concentration and overall risk posture. A change in leadership therefore introduces subtle but important differences, even if these are not immediately visible in performance. In the early months following a transition, portfolios often look largely unchanged. Holdings remain familiar, sector exposure stays within historical ranges and market capitalisation allocation does not show sharp deviations. This apparent stability reassures investors and reinforces the belief that the new manager is simply maintaining continuity.

In many cases, this is intentional. Incoming managers usually avoid abrupt changes, preferring to observe and evaluate inherited positions before acting. Over time, however, portfolio behaviour begins to evolve. New additions reflect the incoming manager's preferences, exit decisions follow a different assessment of risk and return, and cash levels or sector weights

are adjusted gradually. Each change may appear incremental, but taken together over six to nine months, they can materially reshape the fund's investment character.

What is Fund Manager Style Drift?

Fund manager style drift refers to a situation where a mutual fund gradually moves away from its stated investment approach following a change in leadership or strategy, without any formal change in its mandate. Over time, differences in stock selection philosophy, risk appetite and sector preferences begin to reflect in the portfolio. For instance, a large-cap fund that was earlier focused on established market leaders may start increasing exposure to mid-sized companies under a new manager seeking higher growth.

Similarly, a value fund may begin adding momentum driven stocks during a rising market. Such shifts often go unnoticed because returns may remain strong in the short-term. However, style drift can alter the fund's risk profile, increase volatility and disrupt an investor's overall asset allocation. The impact usually becomes evident during market corrections, when the fund behaves differently from what investors originally expected, highlighting why tracking portfolio behaviour is as important as tracking performance.

Style Drift: Unintended but Inevitable

Style drift does not usually occur because fund houses abandon mandates. It happens because investment philosophies differ. One manager may believe in owning market leaders with strong balance sheets. Another may prefer emerging companies with faster growth potential. One may prioritise valuation discipline. Another may be comfortable paying a premium for growth visibility. When leadership changes, these preferences express themselves through portfolio construction.

Over time, the fund begins to resemble a different style than the one investor originally selected. There is no formal announcement stating that the fund's character has changed. The responsibility of interpretation rests entirely with investors, as there is rarely a clear explanation of whether the investment approach will remain unchanged after a manager transition. Factsheets provide data but do not highlight behavioural shifts. The scheme name remains the same. The category remains unchanged. Only the portfolio tells the real story.

How Market Cycles Hide Risky Style Shifts

Market cycles play a crucial role in hiding style drift. During bull markets, aggressive positioning is often rewarded. Higher exposure to mid and small-cap stocks boosts returns. Sector concentration pays off. Stock specific bets look like skill. In such phases, funds that drift away in right direction from their mandates often outperform peers. As rankings improve, investor confidence strengthens, leading to higher inflows. There is little incentive for investors to question the source of outperformance. The problem is that bull markets do not last forever. When

liquidity tightens or valuations correct, the same aggressive positioning that boosted returns becomes a source of vulnerability. Funds that quietly increased risk tend to fall harder during market corrections. Volatility spikes, drawdowns deepen and the path to recovery becomes longer. Investors who believed they owned stable funds suddenly experience sharper losses than expected. This is usually when the realisation dawns that the fund is no longer behaving as it once did.

How Investors Should Respond Without Overreacting

Style drift is particularly relevant when comparing value and growth funds, where discipline to a clearly defined philosophy matters as much as stock selection itself. At its core, a value fund is expected to protect capital during market downturn, while a growth fund is designed to maximise upside during expansionary phases. When a fund quietly moves away from these roles, investors are often caught off-guard during market corrections.

Aspect	Value Funds	Growth Funds
Core philosophy	Invest in undervalued stocks with margin of safety	Invest in companies with high earnings growth potential
Valuation focus	Low PE, PB ratios, or discounted valuations	Higher valuations justified by strong growth visibility
Market cap exposure	Often tilted towards large-caps with selective mid-caps	Higher allocation to mid and small-caps over time
Performance in bull markets	May lag during growth-led rallies	Usually outperform during strong growth phases
Performance in corrections	Better downside protection	Deeper drawdowns possible
Volatility	Relatively lower	Relatively higher
Downside capture	Lower downside capture is expected	Higher downside capture is common
Recovery after corrections	Gradual recovery as valuations normalize	Faster recovery if growth thesis remains intact
Portfolio turnover	Generally lower	Often higher due to active rebalancing
Investor suitability	Conservative or long-term investors seeking stability	Investors with higher risk appetite and longer horizons

While some investors overlook structural changes such as a fund manager transition and style drift, others overreact by stopping SIPs or redeeming holdings without fully understanding the consequences. Both approaches can be detrimental. So, how should an investor respond? The first step is observation. Track the portfolio over the next two to three quarters to assess how the new manager is shaping the holdings. Look for key indicators, as these will reveal whether volatility or overall portfolio behaviour is shifting.

Below are some key factors to keep in mind when evaluating your fund's performance:

■ Manager Tenure: The Foundation of Style Discipline

Long manager tenure often signals stability in investment philosophy. In value funds, continuity helps preserve a valuation-driven approach even when markets reward growth aggressively. Funds such as ICICI Prudential Value Discovery Fund have historically benefited from consistent decision-making, resisting the urge to chase momentum-heavy stocks during growth-led rallies. The fund outperformed the category average in multiple years and has consistently featured in the top quartile in recent years. In contrast, frequent manager changes raise the risk of philosophical resets.

A newly appointed manager in a value fund may feel pressure to improve near-term performance by introducing high-multiple growth names. Similarly, growth funds may dilute their mandate by rotating into deep value or cyclical stocks during periods of market stress. Over time, this blurs the fund's identity and alters its risk profile. Aditya Birla Sun Life Value Fund has exhibited a growth investment style over the past few years, despite its primary focus on value-oriented investments. The fund has underperformed both the category and the index over 10-year trailing returns.

■ Portfolio Turnover: The First Visible Signal

Portfolio turnover is often the earliest quantitative sign of style drift. Value funds typically exhibit moderate turnover, driven by valuation convergence or deteriorating fundamentals. HDFC Capital Builder Value Fund, for instance, has historically shown measured churn aligned with its intrinsic value framework. A sudden spike in turnover following a manager change suggests aggressive reshaping. In growth funds, excessive churn, especially around quarterly earnings, can indicate a shift towards tactical trading rather than long-term compounding.

While such activity may boost short-term returns, it often increases volatility and transaction costs, hurting risk-adjusted performance. A 95 per cent portfolio turnover ratio for Quant Value Fund as of March 31, 2025 means that almost the entire portfolio was churned once during the year. Such a turnover level suggests that the fund is not anchored to long holding periods typically associated with traditional value strategies.

Instead, it reflects tactical allocation, frequent rebalancing, and higher conviction calls based on changing market conditions. While this approach can help capture short to medium-term valuation mismatches, it may also lead to higher transaction costs and greater variability in returns compared to low turnover value funds. In 2025, the fund remained in the bottom quartile and significantly underperformed the category average.

■ Market Capitalisation Drift: Risk Changes Quietly

Market-cap drift is another subtle but powerful indicator. Value funds are expected to maintain a bias towards established companies where mispricing offers a margin of safety. During the 2020-21 broader market rally, several value-oriented funds expanded mid and small-cap exposure to enhance returns. While this improved short-term performance, it also increased drawdowns when the cycle reversed. Aditya Birla Sun Life Value Fund has a notable concentration in mid and small-cap companies, leading to a higher downside capture ratio and a maximum drawdown that is deeper than both the category and index averages.

Growth funds are not immune to this risk either. When a growth strategy increasingly shifts towards small and micro-cap stocks, it can materially alter the fund's risk profile. While such exposure may enhance returns during bullish phases, it also makes the fund far more sensitive to market corrections. As a result, volatility can rise sharply, and drawdowns can be deeper than investors expect, often catching them off guard if they had assumed a relatively stable growth-oriented portfolio.

■ Sector and Stock Concentration: Conviction vs. Vulnerability

Sector concentration often reflects a fund manager's thematic preferences and conviction. In value funds, this can be a double-edged sword. Concentrated exposure to cyclical sectors such as metals, capital goods or energy can significantly enhance returns during favourable economic phases when valuations re-rate sharply. However, the same positioning increases vulnerability when the cycle turns, leading to prolonged underperformance if demand weakens or margins compress.

Funds that maintained diversified sector exposure within a value framework have generally shown better resilience across cycles, while those heavily skewed towards a single cyclical theme have seen sharper drawdowns during downturns. Growth funds face a different but equally important challenge. High concentration in sectors such as technology, digital platforms or specialty chemicals, especially at peak valuations, can magnify downside risks when earnings expectations are reset.

While growth investing often allows for higher sector and stock concentration due to strong earnings visibility and scalability, excessive dependence on a narrow set of themes can amplify volatility. Stock level concentration further compounds this risk, as any disappointment in a few large holdings can materially impact overall returns. Growth funds that balanced sector leadership with valuation discipline have managed corrections better, whereas those overly reliant on a handful of high momentum stocks have tended to underperform sharply during market corrections.

■ Where Style Drift Gets Exposed: Drawdowns, Benchmarks and Cycles

A fund's true character is often revealed not during market rallies, but during periods of stress. Downside capture ratios provide a powerful lens to assess whether a fund is behaving in line with its stated mandate. Value funds, by design, are expected to offer better downside protection due to their emphasis on valuation comfort and margin of safety. However, when a value fund begins capturing downside similar to aggressive growth funds, it raises a red flag.

Such behaviour often signals style drift, either through increased exposure to mid and small-cap stocks, higher sector concentration, or a shift towards momentum-driven ideas. In these cases, investors are exposed to higher volatility without the compensating benefit of superior long-term returns. Growth funds present a different risk profile. They are expected to experience deeper drawdowns during corrections, particularly when leadership sectors correct sharply. What differentiates a disciplined growth fund is its ability to recover swiftly once markets stabilise.

Funds that fail to bounce back meaningfully often indicate excessive risk-taking at peak valuations or a dilution of the core growth thesis. In several market phases, growth funds with concentrated bets and stretched valuations have struggled to regain lost ground, highlighting the cost of undisciplined positioning. Benchmark deviation offers another important clue into fund manager intent. Sustained divergence from benchmark characteristics usually reflects active risk-taking. While thoughtful deviation can generate alpha, frequent or opportunistic shifts tend to increase tracking error without delivering consistency.

It becomes particularly relevant when deviations are not supported by a clear investment framework. Cash levels further enhance this analysis. Value funds typically raise cash when valuations appear stretched, preserving capital and preparing for better entry points. Growth funds, in contrast, usually remain largely invested to capture earnings momentum and compounding opportunities. Persistent misalignment, such as value funds staying fully invested in expensive markets or growth funds holding excessive cash during earnings-led upcycles, warrants closer scrutiny. These patterns often indicate reactive management rather than conviction-driven decisions.

Ultimately, consistency across market cycles matters most. Value funds may underperform during growth-led bull markets, but they should protect capital during downturns and

recover steadily as valuations normalise. Growth funds should lead during economic expansions and lag when markets rotate towards value. Funds that deliver erratic performance across cycles often reflect shifting strategies rather than disciplined investing. For investors, these signals collectively help distinguish between temporary underperformance and genuine style drift. Funds that stay true to their mandate, manage downside prudently, and exhibit predictable behaviour across cycles tend to justify long-term allocation, while those that oscillate between styles increase risk without improving outcomes.

Final Take for Investors

Fund manager changes are not inherently negative. Many transitions are well-planned and supported by strong institutional processes. The real risk lies in what investors fail to observe after the change. Style drift does not announce itself loudly. It unfolds quietly through portfolio decisions, risk positioning and behavioural shifts that only become visible when market conditions turn adverse based on style drift. For investors, the objective is not to react emotionally but to remain alert. A fund that no longer behaves the way it once did can still deliver acceptable returns for a while, especially in rising markets.

The danger is that the portfolio may be taking risks that no longer match the role it was meant to play. When that mismatch surfaces during corrections, investors are often left surprised and disappointed. The solution is discipline, not constant action. Monitoring manager tenure, turnover levels, market capitalisation exposure, sector concentration and downside behaviour over a few quarters provides far more insight than tracking short-term returns alone.

Asking simple questions helps. Does it still fit the role it was chosen for in the portfolio? Funds that remain consistent across market cycles may not always top the charts, but they earn investors' trust over time. Those that frequently blur style boundaries may appear exciting during bull phases but often disappoint when conditions change. In the long run, staying aligned with a fund's mandate matters more than chasing temporary outperformance. For investors, awareness is the real edge. Watching how a fund behaves when no one is paying attention often tells you far more than how it performs when everyone is watching. This approach will help you stay informed, make corrective moves only when needed, and ensure your portfolio not only delivers returns but also safeguards your wealth.

(Note: The fund comparison has been carried out using data sourced from Morningstar.)

I have accumulated a sizeable corpus and have been advised to consider an SWP. Is SWP a suitable option for generating regular income?

- Kumar Aggarwal

A Systematic Withdrawal Plan, or SWP, can be an effective option for investors who have accumulated a sizeable corpus and are looking for a steady income stream. Under an SWP, a fixed amount is withdrawn from a mutual fund at regular intervals, usually monthly or quarterly, while the remaining investment continues to stay invested and has the potential to generate returns. One of the key advantages of an SWP is flexibility. Investors can decide the withdrawal amount and frequency based on their income needs.



Compared to traditional fixed-income products, SWPs from debt funds or conservative hybrid funds can offer better post-tax efficiency, especially for investors in higher tax brackets. This is because only the capital gains portion of each withdrawal is taxed, not the entire amount. SWPs can also help manage market volatility. Withdrawals are spread over time, reducing the risk of redeeming a large amount during unfavourable market conditions. However, the choice of fund is critical. For regular income with lower volatility, debt funds such as short-duration or corporate bond funds are generally more suitable.

Equity-oriented funds may support long-term income but can lead to fluctuating withdrawals during market downturns. That said, an SWP is not risk-free. If withdrawal rates are too high or markets remain weak for an extended period, the corpus can erode. Investors should align the withdrawal amount with expected returns and inflation. Regular review of the portfolio is also essential to ensure sustainability.

Overall, an SWP can be a suitable and tax-efficient income solution when planned carefully and matched with the right fund category and withdrawal strategy.

I am keen to understand how mutual funds should be evaluated. Is past performance alone a reliable indicator while selecting funds, or are there other factors I should also consider?

- Ishita Joshi

Past performance is often the first metric investors look at while selecting mutual funds, but it should not be the sole basis for decision-making. While historical returns provide insight into how a fund has performed across market cycles, they do not guarantee future performance. A more comprehensive evaluation involves understanding the consistency of returns rather than just the highest returns over



a short period. Investors should assess how a fund has performed in different market conditions and whether it has been able to limit downside during market corrections.

The fund manager's track record and investment philosophy also play an important role. A stable management team with a clear, disciplined approach tends to deliver more predictable outcomes over time. Additionally, factors such as the fund's expense ratio, portfolio turnover and size of assets under management can influence long-term returns. Portfolio composition is another key aspect. Investors should examine sector allocation, stock concentration and alignment with the stated investment objective. A well-diversified portfolio reduces the risk of sharp underperformance.

Finally, fund selection should always be aligned with the investor's goals, time horizon and risk tolerance. A top-performing fund may not be suitable if it carries higher volatility than the investor can handle. In summary, past performance is a useful starting point, but a holistic approach that considers qualitative and quantitative factors leads to better long-term investment decisions.

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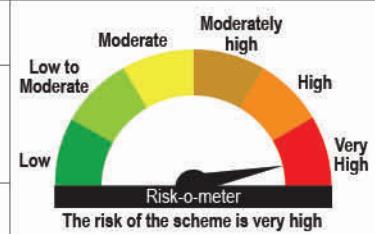


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The Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis.

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