



BAZAAR 5.0

FUNDAMENTALS



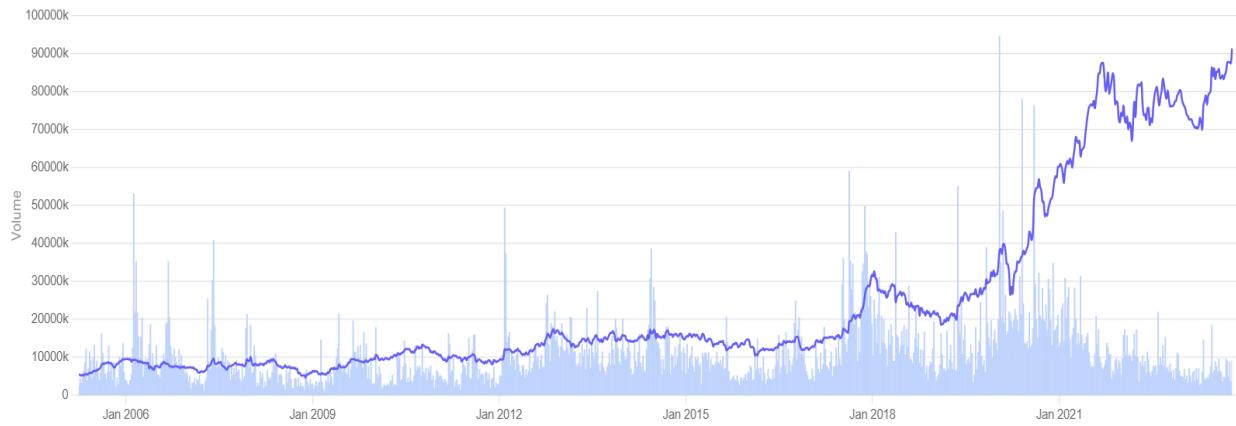
**FINANCE
CLUB OF
PDEU**

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TATA CONSUMER PRODUCT



Tata Consumer Products Ltd. is one of the leading companies of the Tata Group, with a presence in the food and beverages business in India and internationally. It is the second-largest tea company globally and has a significant market presence and leadership in many markets. In addition to South Asia mainly India), it has a presence in various other geographies including Canada, the UK, North America, Australia, Europe, the Middle East and Africa.

MARKET CAP – 82450

CMP – 890

HIGH/LOW – 920/625

STOCK PE – 69

P/B – 5.21

DIV. YIELD – 0.96%

ROCE – 9.32%

ROE – 6.86%

FV – 1

DEBT TO EQUITY – 0.10

CURRENT RATIO – 1.92

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	2,714	2,781	3,070	3,037	3,008	3,033	3,208	3,175	3,327	3,363	3,475	3,619	3,741
Expenses +	2,231	2,382	2,708	2,737	2,609	2,620	2,747	2,731	2,870	2,929	3,021	3,107	3,196
Operating Profit	483	400	361	300	399	413	462	444	457	434	454	512	545
OPM %	18%	14%	12%	10%	13%	14%	14%	14%	14%	13%	13%	14%	15%
Other Income +	96	2	13	-21	24	23	12	29	11	141	128	49	53
Interest	17	18	18	15	20	20	16	16	16	20	24	28	26
Depreciation	62	63	64	66	67	69	70	72	73	73	75	83	82
Profit before tax	499	321	292	198	336	348	388	385	379	482	482	450	489
Tax %	22%	27%	19%	33%	28%	25%	26%	25%	27%	26%	23%	23%	27%
Net Profit +	346	273	237	74	200	286	290	239	277	389	364	290	338

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	62	62	62	62	63	63	63	63	92	92	92	93
Reserves	4,504	4,748	5,787	5,431	6,184	6,202	6,968	7,269	13,723	14,442	15,050	16,184
Borrowings +	916	1,389	1,438	1,324	1,354	787	1,068	1,141	1,586	1,634	1,412	1,600
Other Liabilities +	2,797	2,595	2,625	2,641	2,294	2,499	2,362	2,408	3,072	4,050	4,521	4,886
Total Liabilities	8,279	8,794	9,911	9,458	9,895	9,551	10,461	10,881	18,473	20,218	21,075	22,762
Fixed Assets +	4,244	4,434	5,181	4,922	4,662	4,573	4,798	4,913	11,656	12,023	12,599	13,070
CWIP	49	91	60	47	39	63	135	424	95	113	247	295
Investments	567	578	611	622	1,366	1,451	1,161	1,188	1,323	806	797	1,433
Other Assets +	3,420	3,691	4,060	3,867	3,828	3,465	4,366	4,355	5,399	7,276	7,431	7,965
Total Assets	8,279	8,794	9,911	9,458	9,895	9,551	10,461	10,881	18,473	20,218	21,075	22,762

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	34.71%	34.71%	34.71%	34.71%	34.72%	34.72%	34.72%	34.72%	34.45%	34.44%	34.45%	34.42%
FII +	25.68%	25.24%	25.02%	25.93%	25.67%	25.36%	25.33%	25.59%	25.58%	25.04%	25.39%	25.27%
DII +	13.62%	12.55%	13.99%	13.30%	13.41%	13.71%	13.99%	14.91%	15.12%	15.85%	16.33%	16.87%
Government +	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Public +	25.97%	27.48%	26.27%	26.04%	26.20%	26.20%	25.96%	24.78%	24.82%	24.65%	23.82%	23.43%
No. of Shareholders	4,83,256	5,81,949	6,10,274	6,61,210	7,53,019	8,00,704	8,03,619	8,08,781	8,00,749	8,19,034	7,78,710	7,75,405

MARUTI



The Company was established in 1981. A joint venture agreement was signed between the Government of India and Suzuki Motor

Corporation (SMC), Japan in 1982. The Company became a subsidiary of SMC in 2002. It is the market leader in the passenger vehicle segment in India. In terms of production volume and sales, the Company is now SMC's largest subsidiary. SMC currently holds 56.28% of its equity stake.

MARKET CAP – 3,14,500cr

CMP – 10410

HIGH/LOW – 10,750/8075

STOCK PE – 33

P/B – 5.24

DIV. YIELD – 0.88%

ROCE – 14.5%

ROE – 11.5%

FV – 5

DEBT TO EQUITY – 0.02

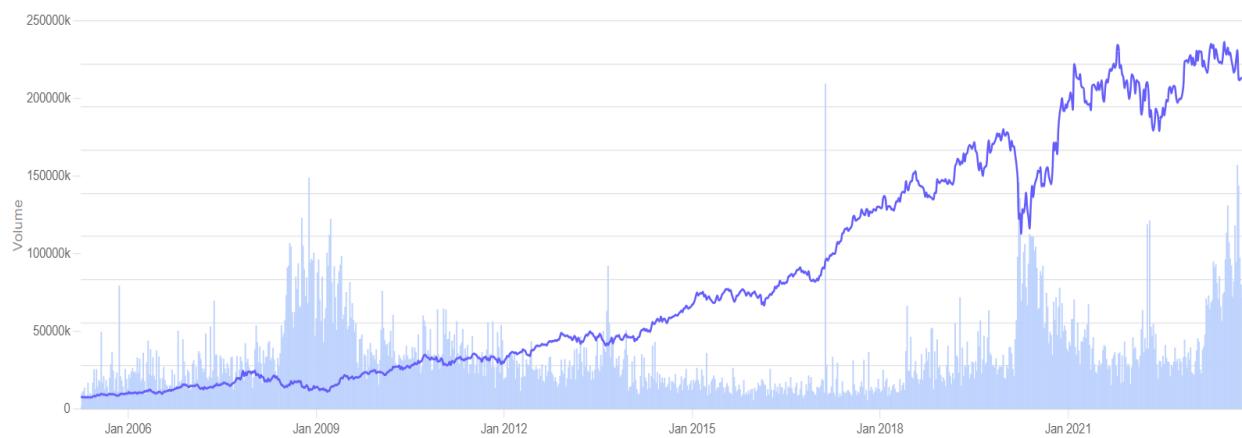
CURRENT RATIO – 0.58

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	4,111	18,756	23,471	24,034	17,776	20,551	23,253	26,749	26,512	29,942	29,058	32,060	32,338
Expenses +	4,997	16,819	21,244	22,040	16,958	19,694	21,691	24,320	24,597	27,172	26,220	28,708	29,353
Operating Profit	-886	1,936	2,228	1,995	819	857	1,562	2,429	1,915	2,771	2,837	3,352	2,985
OPM %	-22%	10%	9%	8%	5%	4%	7%	9%	7%	9%	10%	10%	9%
Other Income +	1,318	650	1,054	163	544	532	355	514	112	662	897	791	1,041
Interest	18	23	29	33	22	23	25	56	28	31	30	99	46
Depreciation	784	766	742	742	744	757	641	648	652	723	711	740	748
Profit before tax	-370	1,797	2,510	1,384	596	610	1,252	2,239	1,347	2,679	2,994	3,304	3,231
Tax %	27%	21%	20%	10%	20%	20%	17%	16%	23%	21%	20%	19%	22%
Net Profit +	-268	1,420	1,997	1,241	475	487	1,042	1,876	1,036	2,112	2,392	2,671	2,525

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	144	151	151	151	151	151	151	151	151	151	151	151
Reserves	15,530	18,877	21,345	24,167	30,465	36,924	42,408	46,941	49,262	52,350	55,182	61,640
Borrowings +	1,421	1,569	2,004	666	231	484	121	160	184	541	426	1,247
Other Liabilities +	6,004	6,920	7,975	9,492	11,879	14,402	17,568	16,717	14,031	18,335	18,896	21,558
Total Liabilities	23,099	27,517	31,476	34,477	42,726	51,960	60,248	63,969	63,628	71,376	74,656	84,597
Fixed Assets +	7,746	10,022	11,034	12,490	12,530	13,311	13,389	15,437	15,744	14,989	13,747	17,830
CWIP	943	1,966	2,640	1,890	1,007	1,252	2,132	1,607	1,415	1,497	2,936	2,904
Investments	6,545	7,421	10,527	13,298	20,676	29,151	36,123	37,504	37,488	42,945	42,035	49,184
Other Assets +	7,866	8,107	7,275	6,800	8,513	8,247	8,604	9,421	8,980	11,946	15,937	14,678
Total Assets	23,099	27,517	31,476	34,477	42,726	51,960	60,248	63,969	63,628	71,376	74,656	84,597

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	56.37%	56.37%	56.37%	56.37%	56.37%	56.37%	56.37%	56.37%	56.37%	56.37%	56.48%	56.48%
FII +	21.86%	23.09%	23.11%	22.90%	22.52%	23.60%	22.57%	21.89%	21.84%	21.49%	21.11%	21.87%
DII +	16.75%	15.66%	15.08%	15.76%	15.98%	15.29%	16.25%	18.01%	18.10%	18.19%	18.57%	18.07%
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.06%
Public +	5.02%	4.88%	5.44%	4.97%	5.13%	4.74%	4.81%	3.73%	3.62%	3.89%	3.78%	3.51%
No. of Shareholders	4,10,255	3,89,230	4,61,379	4,42,482	4,63,718	4,21,912	4,31,889	3,95,441	3,92,551	4,18,288	4,15,127	3,78,323

HDFC BANK



HDFC was amongst the first to receive an 'in principle' approval from the RBI to set up a bank in the private sector, the bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. It is engaged in providing a range of banking and financial services including retail banking, wholesale banking and treasury operations. Currently, HDFC Bank Ltd. (HBL) is the largest private-sector bank in India.

MARKET CAP – 11,674,10cr

CMP – 1540

HIGH/LOW – 1760/1430

STOCK PE – 17.6

P/B – 2.96

DIV. YIELD – 1.24%

ROCE – 6.24%

ROE – 17.1%

FV –1

DEBT TO EQUITY – 7.39

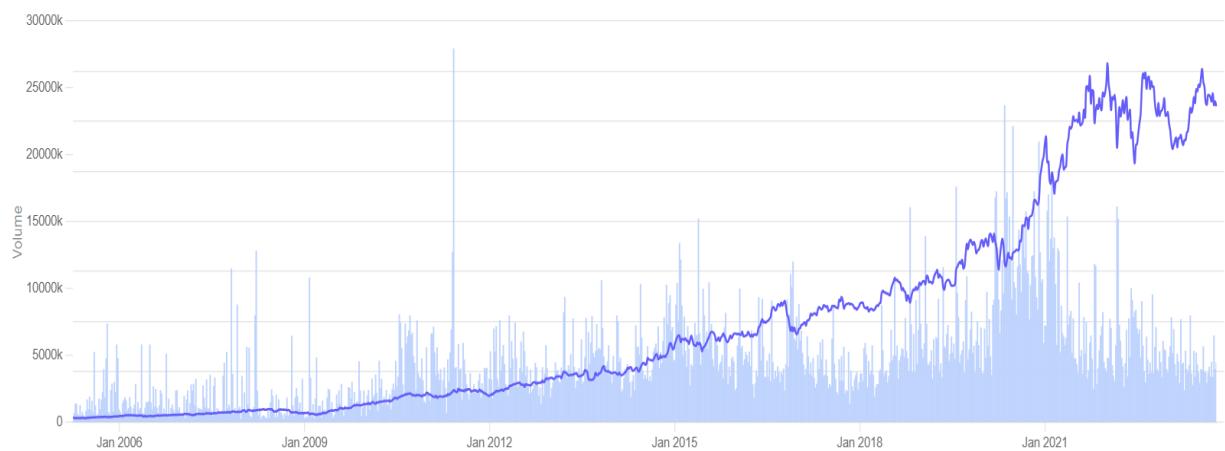
CURRENT RATIO – 3.38

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Revenue	32,352	31,742	31,852	32,607	32,254	33,520	34,588	35,574	37,274	40,930	45,002	47,548	51,168
Interest	15,608	15,033	14,523	14,083	14,218	14,415	14,724	15,227	16,358	18,311	20,505	22,606	25,955
Expenses +	11,751	13,028	13,503	15,561	14,073	14,698	14,423	15,044	15,021	15,915	16,682	17,770	18,470
Financing Profit	4,993	3,682	3,826	2,963	3,962	4,408	5,441	5,304	5,895	6,704	7,815	7,172	6,744
Financing Margin %	15%	12%	12%	9%	12%	13%	16%	15%	16%	16%	17%	15%	13%
Other Income +	4,347	6,696	7,987	8,303	6,680	7,916	8,777	8,386	6,929	8,252	9,121	9,610	9,853
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax	9,340	10,378	11,813	11,266	10,642	12,324	14,218	13,690	12,823	14,956	16,936	16,783	16,597
Tax %	26%	26%	26%	25%	25%	26%	25%	23%	25%	25%	25%	25%	25%
Net Profit +	6,941	7,711	8,760	8,444	7,940	9,120	10,616	10,475	9,617	11,163	12,735	12,634	12,403

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	469	476	480	501	506	513	519	545	548	551	555	558
Reserves	29,741	36,167	43,687	62,653	73,798	91,281	109,080	153,128	175,810	209,259	246,772	288,880
Borrowings +	272,874	335,588	416,677	509,762	649,587	741,550	944,817	1,080,235	1,333,041	1,511,418	1,784,970	2,139,212
Other Liabilities +	37,971	35,492	42,776	34,181	38,321	59,000	48,770	58,898	71,430	78,279	90,639	101,783
Total Liabilities	341,055	407,723	503,620	607,097	762,212	892,344	1,103,186	1,292,806	1,580,830	1,799,507	2,122,934	2,530,432
Fixed Assets +	2,378	2,773	3,026	3,225	3,667	4,000	4,008	4,369	4,776	5,248	6,432	8,431
CWIP	0	0	0	0	0	0	0	0	0	0	0	0
Investments	96,795	110,960	119,571	149,454	193,634	210,777	238,461	289,446	389,305	438,823	449,264	511,582
Other Assets +	241,882	293,989	381,023	454,417	564,912	677,567	860,717	998,991	1,186,750	1,355,435	1,667,238	2,010,419
Total Assets	341,055	407,723	503,620	607,097	762,212	892,344	1,103,186	1,292,806	1,580,830	1,799,507	2,122,934	2,530,432

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	26.00%	25.97%	25.89%	25.83%	25.80%	25.78%	25.73%	25.64%	25.60%	25.59%	25.52%	0.00%
FII's +	39.35%	39.79%	39.39%	38.23%	37.47%	35.62%	32.31%	32.14%	32.10%	32.24%	33.38%	52.13%
DII's +	21.47%	20.99%	21.46%	22.53%	22.97%	24.55%	27.11%	27.53%	28.13%	28.09%	26.75%	30.39%
Government +	0.24%	0.24%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.17%
Public +	12.95%	13.01%	13.10%	13.25%	13.60%	13.89%	14.69%	14.51%	13.99%	13.91%	14.19%	17.30%
No. of Shareholders	12,86,357	13,75,294	15,22,687	15,98,813	18,88,276	21,51,630	26,60,577	25,20,911	23,03,291	22,90,092	23,45,672	30,58,659

ASIAN PAINTS



Asian Paints is the largest home decor company in India. The 80+ year old company has major brands like Asian Paints, Berger, Apco, etc under its umbrella. The company is into wall paints, wall coverings, waterproofing, texture painting, wall stickers, mechanised tools, adhesives, modular kitchens, sanitary ware, lightings, soft furnishings, and uPVC windows.

MARKET CAP – 3,03,360cr

CMP – 3160

HIGH/LOW – 3570/2685

STOCK PE – 64.8

P/B – 18.9

DIV. YIELD – 1.24%

ROCE – 34.4%

ROE – 27.7%

FV – 1

DEBT TO EQUITY – 0.12

CURRENT RATIO – 1.75

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	2,923	5,350	6,788	6,651	5,585	7,096	8,527	7,893	8,607	8,458	8,637	8,787	9,182
Expenses +	2,453	4,085	5,001	5,333	4,674	6,192	6,985	6,449	7,051	7,230	7,025	6,923	7,061
Operating Profit	470	1,265	1,788	1,318	911	904	1,542	1,443	1,556	1,228	1,611	1,865	2,121
OPM %	16%	24%	26%	20%	16%	13%	18%	18%	18%	15%	19%	21%	23%
Other Income +	47	94	123	81	90	148	87	-26	88	118	122	104	228
Interest	20	21	21	30	21	24	27	23	29	35	41	39	46
Depreciation	191	194	193	213	201	203	208	205	208	216	214	220	198
Profit before tax	306	1,146	1,697	1,156	779	826	1,394	1,189	1,407	1,094	1,478	1,710	2,105
Tax %	28%	26%	25%	25%	26%	27%	26%	26%	26%	27%	26%	26%	25%
Net Profit +	220	852	1,265	870	574	605	1,031	874	1,036	804	1,097	1,258	1,575

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	96	96	96	96	96	96	96	96	96	96	96	96
Reserves	2,653	3,288	3,943	4,646	6,429	7,508	8,314	9,375	10,034	12,710	13,716	15,896
Borrowings +	341	251	249	418	323	560	533	1,320	1,118	1,093	1,587	1,933
Other Liabilities +	2,623	3,149	3,787	3,754	3,711	4,241	4,820	5,459	4,889	6,456	7,560	7,854
Total Liabilities	5,712	6,784	8,075	8,914	10,559	12,405	13,763	16,249	16,138	20,355	22,958	25,779
Fixed Assets +	1,301	2,441	2,562	2,660	3,416	3,304	3,732	6,497	6,272	5,859	5,519	5,770
CWIP	617	59	72	196	107	258	1,405	210	140	183	426	1,020
Investments	355	296	1,424	1,588	2,712	2,652	2,141	2,569	2,019	4,737	3,248	4,262
Other Assets +	3,440	3,989	4,019	4,471	4,324	6,192	6,485	6,974	7,707	9,577	13,765	14,728
Total Assets	5,712	6,784	8,075	8,914	10,559	12,405	13,763	16,249	16,138	20,355	22,958	25,779

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	52.79%	52.79%	52.79%	52.79%	52.79%	52.63%	52.63%	52.63%	52.63%	52.63%	52.63%	52.63%
FII's +	19.84%	21.13%	20.38%	20.72%	20.96%	20.48%	19.45%	18.51%	18.56%	18.11%	17.02%	17.48%
DII's +	8.12%	7.02%	7.27%	7.26%	6.84%	7.15%	7.57%	8.42%	8.74%	9.16%	9.96%	10.01%
Government +	0.08%	0.08%	0.08%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%
Public +	19.16%	18.98%	19.48%	19.18%	19.35%	19.68%	20.29%	20.37%	19.99%	20.02%	20.32%	19.82%
Others +	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.04%	0.04%	0.04%	0.04%	0.04%
No. of Shareholders	3,57,904	3,52,905	4,99,185	4,92,867	5,77,153	7,12,261	9,46,876	10,11,447	9,11,680	9,79,331	10,82,650	9,97,455

ULTRATECH CEMENT



UltraTech Cement is engaged in the manufacturing and sale of Cement and Cement related products primarily in India. In Jan 2022, Co. executed a Share Purchase Agreement for acquiring 100% equity shares in National Limestone Co. Subsidiary co., UCMEIL, acquired 29.79% equity share capital of RAK Cement Co. (RAKWCT) for a consideration of US\$ 101.10 million.

MARKET CAP – 2,40,475cr

CMP – 8330

HIGH/LOW – 8750/6080

STOCK PE – 46.5

P/B – 4.45

DIV. YIELD – 0.45%

ROCE – 12.9%

ROE – 9.63%

FV – 10

DEBT TO EQUITY – 0.20

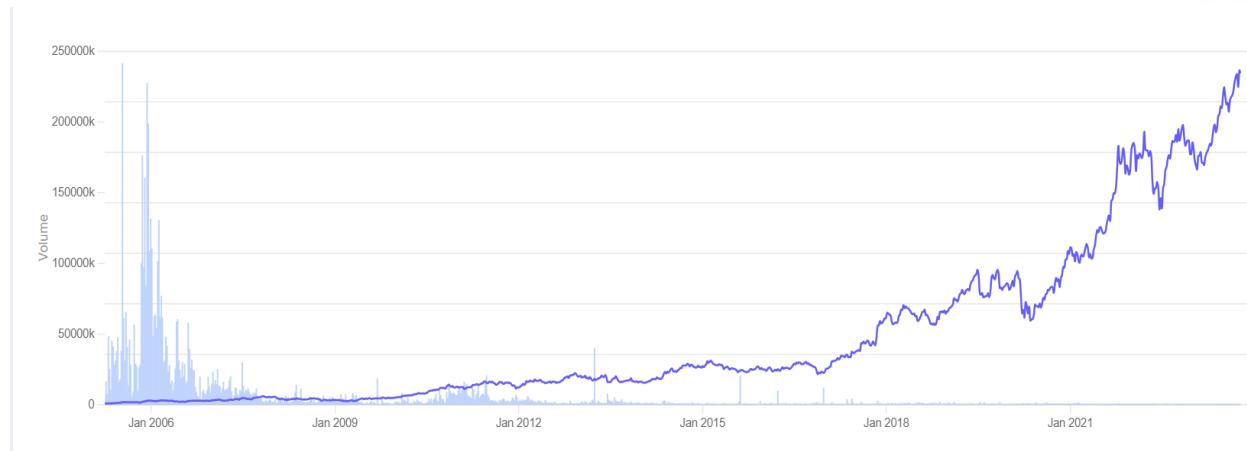
CURRENT RATIO – 0.64

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	7,671	10,387	12,262	14,406	11,830	12,017	12,985	15,767	15,164	13,893	15,521	18,662	17,737
Expenses +	5,594	7,689	9,160	10,715	8,522	9,302	10,566	12,695	12,069	12,028	13,185	15,340	14,688
Operating Profit	2,077	2,698	3,102	3,690	3,307	2,715	2,419	3,073	3,095	1,865	2,336	3,322	3,049
OPM %	27%	26%	25%	26%	28%	23%	19%	19%	20%	13%	15%	18%	17%
Other Income +	121	214	260	24	205	140	71	253	110	146	130	123	177
Interest	394	358	356	377	326	230	182	206	216	200	215	191	211
Depreciation	651	677	674	698	660	677	674	703	695	708	723	762	749
Profit before tax	1,153	1,876	2,332	2,639	2,527	1,947	1,634	2,416	2,293	1,103	1,527	2,492	2,267
Tax %	31%	30%	32%	33%	33%	33%	-5%	-8%	31%	31%	30%	33%	25%
Net Profit +	793	1,310	1,585	1,774	1,700	1,310	1,710	2,614	1,582	759	1,063	1,670	1,690

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	274	274	274	274	274	275	275	275	289	289	289	289
Reserves	12,550	14,955	16,908	18,767	21,671	24,117	26,107	33,476	38,755	43,886	50,147	54,036
Borrowings +	5,891	7,342	7,332	9,829	10,616	8,474	19,480	25,337	23,019	21,719	11,299	11,058
Other Liabilities +	6,181	7,010	7,671	9,183	8,631	9,343	11,280	17,438	17,151	20,282	22,077	25,998
Total Liabilities	24,896	29,582	32,185	38,053	41,193	42,209	57,141	76,525	79,214	86,176	83,811	91,380
Fixed Assets +	13,314	15,050	18,100	23,343	25,309	25,904	39,715	56,645	57,151	55,412	55,488	59,579
CWIP	1,940	3,601	2,186	2,250	1,469	921	1,511	1,153	920	1,687	4,785	4,040
Investments	3,547	4,709	4,862	4,500	5,095	6,691	5,447	2,921	5,929	12,178	6,336	7,297
Other Assets +	6,095	6,222	7,037	7,961	9,319	8,693	10,468	15,806	15,215	16,900	17,203	20,464
Total Assets	24,896	29,582	32,185	38,053	41,193	42,209	57,141	76,525	79,214	86,176	83,811	91,380

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	59.91%	59.97%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%	59.96%
FIIIs +	15.30%	16.80%	17.28%	16.58%	16.48%	15.74%	14.03%	13.12%	14.06%	14.11%	14.77%	15.81%
DIIIs +	15.38%	14.10%	13.74%	14.39%	14.51%	15.15%	16.39%	18.16%	17.30%	17.40%	16.93%	15.95%
Government +	0.08%	0.08%	0.08%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Public +	9.26%	8.98%	8.87%	8.95%	8.91%	9.00%	9.48%	8.62%	8.50%	8.35%	8.14%	8.09%
Others +	0.07%	0.07%	0.07%	0.07%	0.09%	0.10%	0.09%	0.09%	0.14%	0.13%	0.15%	0.14%
No. of Shareholders	3,16,892	3,02,486	3,04,256	3,13,102	3,23,875	3,31,319	3,95,972	4,33,196	4,15,403	3,83,971	3,66,437	3,49,281

TITAN COMPANY



Titan Company Ltd is among India's most respected lifestyle companies. It has established leadership positions in the Watches, Jewellery and Eyewear categories led by its trusted brands and differentiated customer experience. It was founded in 1984 as a joint venture between TATA Group and Tamil Nadu Industrial Development Corporation (TIDCO).

MARKET CAP – 2,91,300cr

CMP – 3280

HIGH/LOW – 3350/2268

STOCK PE – 90.6

P/B – 24.6

DIV. YIELD – 0.30%

ROCE – 25.1%

ROE – 30.8%

FV – 1

DEBT TO EQUITY – 0.79

CURRENT RATIO – 1.53

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	1,979	4,553	7,619	7,494	3,473	7,493	10,037	7,796	9,443	9,163	11,609	10,360	11,897
Expenses +	2,236	4,241	6,771	6,677	3,336	6,525	8,595	7,002	8,247	7,916	10,262	9,271	10,772
Operating Profit	-257	312	848	817	137	968	1,442	794	1,196	1,247	1,347	1,089	1,125
OPM %	-13%	7%	11%	11%	4%	13%	14%	10%	13%	14%	12%	11%	9%
Other Income +	41	48	40	57	46	55	57	22	44	61	90	114	114
Interest	52	49	51	51	49	51	57	61	65	60	79	96	109
Depreciation	93	94	96	93	95	104	98	102	103	106	113	119	128
Profit before tax	-361	217	741	730	39	868	1,344	653	1,072	1,142	1,245	988	1,002
Tax %	18%	20%	28%	22%	54%	26%	25%	19%	26%	27%	27%	26%	25%
Net Profit +	-297	173	530	568	18	641	1,012	527	790	835	913	736	756

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	89	89	89	89	89	89	89	89	89	89	89	89
Reserves	1,372	1,881	2,434	2,995	3,418	4,144	5,001	5,981	6,580	7,408	9,214	11,762
Borrowings +	6	0	807	100	113	1,882	1,691	2,393	3,562	5,638	7,275	9,367
Other Liabilities +	3,243	3,914	2,781	2,684	2,723	2,293	2,740	3,247	3,313	3,309	4,610	5,802
Total Liabilities	4,710	5,884	6,111	5,868	6,342	8,408	9,521	11,710	13,544	16,444	21,188	27,020
Fixed Assets +	384	464	614	699	771	1,189	1,474	1,567	2,633	2,523	2,544	2,998
CWIP	25	42	33	55	107	152	43	32	18	32	85	144
Investments	2	3	3	3	30	431	36	108	158	2,824	294	2,515
Other Assets +	4,299	5,375	5,461	5,111	5,434	6,636	7,968	10,003	10,735	11,065	18,265	21,363
Total Assets	4,710	5,884	6,111	5,868	6,342	8,408	9,521	11,710	13,544	16,444	21,188	27,020

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	52.90%	52.90%	52.90%	52.90%	52.90%	52.90%	52.90%	52.90%	52.90%	52.90%	52.90%	52.90%
FII +	18.05%	18.59%	18.10%	18.41%	19.06%	18.56%	18.40%	16.77%	17.04%	17.53%	17.51%	18.53%
DILS +	10.97%	10.86%	11.13%	9.87%	10.10%	10.29%	10.21%	11.26%	11.71%	11.14%	11.23%	10.46%
Government +	0.35%	0.35%	0.35%	0.21%	0.16%	0.16%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%
Public +	17.73%	17.30%	17.53%	18.61%	17.78%	18.09%	18.33%	18.91%	18.17%	18.26%	18.19%	17.93%
No. of Shareholders	3,51,388	3,23,614	3,55,774	3,64,729	3,91,334	5,01,614	5,78,252	6,87,810	6,66,373	6,88,377	7,19,167	6,75,193

POLY CAB INDIA



Polycab is India's leading manufacturer of cables and wires and allied products such as uPVC conduits lugs and glands. We have a range of cables and wires for practically every application. More recently Polycab has also launched a wide range of consumer electrical products like Fans, Switches, Switchgear, LED lights and Luminaries, Solar Inverters, and Pumps.

MARKET CAP – 78,500 cr

CMP – 5230

HIGH/LOW – 5420/2500

STOCK PE – 55.1

P/B – 11.9

DIV. YIELD – 0.38%

ROCE – 27.0%

ROE – 20.0%

FV – 10

DEBT TO EQUITY – 0.04

CURRENT RATIO – 2.78

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	977	2,114	2,746	2,943	1,855	3,007	3,372	3,970	2,737	3,332	3,715	4,324	3,889
Expenses +	920	1,801	2,396	2,539	1,723	2,714	3,010	3,494	2,427	2,906	3,212	3,721	3,341
Operating Profit	56	312	350	404	132	293	362	476	310	427	503	603	549
OPM %	6%	15%	13%	14%	7%	10%	11%	12%	11%	13%	14%	14%	14%
Other Income +	43	33	52	36	25	30	90	17	44	-2	40	52	64
Interest	16	11	7	13	10	5	8	13	8	14	9	28	25
Depreciation	44	46	45	46	49	51	51	50	51	52	52	53	57
Profit before tax	39	288	350	381	98	267	392	430	295	358	481	573	530
Tax %	-201%	23%	25%	26%	23%	25%	19%	24%	24%	25%	25%	25%	24%
Net Profit +	118	222	264	283	75	201	316	325	223	270	361	428	403

	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	TTM
Sales +	3,986	4,707	5,202	5,500	6,770	7,986	8,830	8,792	12,204	14,108	15,261
Expenses +	3,687	4,266	4,710	5,020	6,041	7,035	7,701	7,681	10,940	12,265	13,179
Operating Profit	299	442	492	480	729	950	1,129	1,111	1,264	1,843	2,082
OPM %	8%	9%	9%	9%	11%	12%	13%	13%	10%	13%	14%
Other Income +	8	5	32	75	65	64	91	164	161	133	153
Interest	94	108	147	66	94	117	50	43	35	60	76
Depreciation	71	98	111	128	133	141	161	176	202	209	215
Profit before tax	142	241	265	361	567	756	1,010	1,056	1,188	1,707	1,943
Tax %	37%	32%	30%	36%	37%	34%	24%	16%	23%	25%	
Net Profit +	89	164	185	233	359	500	766	886	917	1,282	1,463

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	68.53%	68.44%	68.42%	68.40%	68.36%	68.15%	68.08%	67.99%	67.97%	66.61%	66.21%	65.99%
FII's +	6.12%	6.97%	6.38%	6.51%	6.89%	6.43%	5.75%	5.71%	6.44%	8.12%	9.78%	9.66%
DII's +	12.20%	10.29%	9.91%	8.80%	8.78%	8.66%	9.18%	9.03%	10.35%	10.10%	9.34%	9.75%
Public +	13.14%	14.30%	15.29%	16.29%	15.97%	16.77%	16.98%	17.27%	15.24%	15.16%	14.67%	14.61%
No. of Shareholders	1,31,612	1,30,106	1,36,308	1,73,743	2,60,273	3,03,912	3,23,697	3,29,474	3,26,774	3,24,531	3,14,107	3,09,229

BAJAJ FINANCE



Bajaj Finance is mainly engaged in the business of lending. BFL has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India. It also accepts public and corporate deposits and offers a variety of financial services products to its customers.

MARKET CAP – 4,91,205cr

CMP – 8107

HIGH/LOW – 8190/5490

STOCK PE – 39.5

P/B – 8.97

DIV. YIELD – 0.37%

ROCE – 11.8%

ROE – 23.5%

FV – 2

DEBT TO EQUITY – 3.99

CURRENT RATIO – 1.65

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Revenue	6,648	6,513	6,656	6,851	6,742	7,731	8,537	8,626	9,284	9,970	10,784	11,363	12,498
Interest	2,498	2,358	2,363	2,196	2,254	2,398	2,535	2,568	2,645	2,971	3,351	3,592	4,103
Expenses +	2,758	2,785	2,662	2,747	3,035	3,236	3,040	2,691	3,026	3,128	3,305	3,381	3,694
Financing Profit	1,392	1,370	1,632	1,908	1,454	2,098	2,962	3,367	3,613	3,871	4,129	4,390	4,702
Financing Margin %	21%	21%	25%	28%	22%	27%	35%	39%	39%	39%	38%	39%	38%
Other Income +	2	7	2	4	1	1	2	3	2	2	2	5	6
Depreciation	84	72	80	90	89	95	97	104	111	121	119	134	156
Profit before tax	1,310	1,305	1,555	1,823	1,366	2,004	2,868	3,265	3,503	3,752	4,012	4,261	4,551
Tax %	27%	26%	26%	26%	27%	26%	26%	26%	26%	26%	26%	26%	24%
Net Profit +	962	965	1,146	1,347	1,002	1,481	2,125	2,420	2,596	2,781	2,973	3,158	3,437
Gross NPA %	1.40%	1.03%	0.55%	1.79%	2.96%	2.45%	1.73%	1.60%	1.25%	1.17%	1.14%	0.94%	0.87%
Net NPA %	0.50%	0.37%	0.19%	0.75%	1.46%	1.10%	0.78%	0.68%	0.51%	0.44%	0.41%	0.34%	0.31%

	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	50	54	109	115	115	120	120	121	121
Reserves	4,750	7,271	9,491	15,733	19,582	32,208	36,798	43,592	54,251
Borrowings +	26,655	37,025	49,250	66,557	101,588	129,806	131,634	165,232	216,690
Other Liabilities +	1,325	2,624	4,881	2,393	2,948	2,257	2,918	3,562	4,166
Total Liabilities	32,780	46,973	63,731	84,798	124,233	164,391	171,470	212,506	275,229
Fixed Assets +	252	290	366	470	695	1,321	1,316	1,716	2,308
CWIP	0	0	0	0	0	0	51	34	80
Investments	326	1,029	4,070	3,139	8,599	17,544	18,397	12,246	22,752
Other Assets +	32,201	45,654	59,295	81,189	114,939	145,526	151,707	198,510	250,089
Total Assets	32,780	46,973	63,731	84,798	124,233	164,391	171,470	212,506	275,229

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	56.12%	56.12%	56.12%	56.03%	56.03%	56.03%	55.86%	55.86%	55.86%	55.91%	55.91%	55.87%
FII's +	21.31%	23.89%	24.06%	24.03%	23.64%	22.85%	21.41%	19.98%	20.49%	19.87%	19.16%	20.09%
DII's +	10.70%	9.07%	9.08%	9.33%	9.73%	10.11%	11.22%	12.03%	12.09%	12.37%	12.92%	12.83%
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.07%
Public +	11.55%	10.64%	10.57%	10.40%	10.42%	10.91%	11.15%	11.84%	11.26%	11.60%	11.75%	10.99%
Others +	0.32%	0.28%	0.17%	0.21%	0.17%	0.10%	0.36%	0.29%	0.22%	0.18%	0.17%	0.13%
No. of Shareholders	5,22,945	4,18,677	4,64,394	4,88,763	5,25,257	6,36,931	7,18,638	8,68,271	7,67,722	8,16,292	8,90,706	7,84,883

HINDUSTAN UNILEVER



Hindustan Unilever is in the FMCG business comprising primarily of Home Care, Beauty & Personal Care and Foods & Refreshment segments. The Company has manufacturing facilities across the country and sells primarily in India.

MARKET CAP – 6,00,260cr

CMP – 2554

HIGH/LOW – 2770/2390

STOCK PE – 58.3

P/B – 12

DIV. YIELD – 1.52%

ROCE – 26.6%

ROE – 20.5%

FV – 1

DEBT TO EQUITY – 0.02

CURRENT RATIO – 1.18

Consolidated figures in INR Crores / Non-Standard

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	10,731	11,683	12,181	12,433	12,194	13,046	13,439	13,767	14,624	15,144	15,597	15,215	15,496
Expenses +	8,036	8,758	9,218	9,391	9,273	9,820	10,030	10,466	11,222	11,665	11,903	11,642	11,832
Operating Profit	2,695	2,925	2,963	3,042	2,921	3,226	3,409	3,301	3,402	3,479	3,694	3,573	3,664
OPM %	25%	25%	24%	24%	24%	25%	25%	24%	23%	23%	24%	23%	24%
Other Income +	35	10	3	123	39	51	-7	136	121	80	7	239	145
Interest	31	31	44	11	13	28	27	38	28	28	29	29	50
Depreciation	257	265	286	266	260	281	272	278	281	272	293	291	286
Profit before tax	2,442	2,639	2,636	2,888	2,687	2,968	3,103	3,121	3,214	3,259	3,379	3,492	3,473
Tax %	22%	25%	26%	24%	22%	26%	26%	26%	26%	18%	27%	26%	26%
Net Profit +	1,897	1,974	1,938	2,190	2,100	2,185	2,300	2,307	2,391	2,670	2,481	2,601	2,556

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	216	216	216	216	216	216	216	216	216	235	235	235
Reserves	3,465	2,649	3,321	3,811	6,357	6,528	7,065	7,651	8,013	47,439	48,826	50,069
Borrowings +	0	25	46	43	177	277	0	99	0	1,009	1,043	1,219
Other Liabilities +	7,726	9,202	10,171	10,359	8,043	8,685	10,581	10,663	11,924	20,057	20,402	21,554
Total Liabilities	11,407	12,092	13,754	14,430	14,793	15,706	17,862	18,629	20,153	68,740	70,506	73,077
Fixed Assets +	2,263	2,431	2,746	2,821	3,258	4,419	4,528	4,715	5,479	51,443	51,473	52,678
CWIP	228	222	373	516	408	229	461	406	597	745	1,313	1,132
Investments	2,322	2,252	2,838	3,025	2,592	3,794	2,873	2,716	1,255	2,709	3,521	2,882
Other Assets +	6,595	7,186	7,797	8,067	8,535	7,264	10,000	10,792	12,822	13,843	14,199	16,385
Total Assets	11,407	12,092	13,754	14,430	14,793	15,706	17,862	18,629	20,153	68,740	70,506	73,077

Shareholding

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	61.90%	61.90%	61.90%	61.90%	61.90%	61.90%	61.90%	61.90%	61.90%	61.90%	61.90%	61.90%
FII's +	14.54%	14.92%	14.95%	15.11%	15.45%	14.71%	13.66%	13.30%	14.05%	14.32%	14.36%	14.48%
DII's +	10.82%	10.72%	10.68%	10.75%	10.48%	10.85%	11.61%	12.20%	11.72%	11.50%	11.51%	11.47%
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%
Public +	12.74%	12.46%	12.47%	12.24%	12.17%	12.53%	12.83%	12.60%	12.32%	12.23%	12.17%	12.09%
No. of Shareholders	7,66,466	7,18,142	7,69,663	7,95,448	8,25,666	11,37,497	13,61,506	12,75,554	11,39,754	11,18,431	11,27,982	10,96,270

SUN PHARMA



Sun Pharmaceutical Industries Ltd is engaged in the business of manufacturing, developing and marketing a wide range of branded and generic formulations and Active Pharma Ingredients (APIs). The company and its subsidiaries have various manufacturing facilities spread across the world with trading and other incidental and related activities extending to the global market. It is the largest pharmaceutical company in India.

MARKET CAP – 2,70,167cr

CMP – 1125

HIGH/LOW – 1170/921

STOCK PE – 31.1

P/B – 4.91

DIV. YIELD – 1.00%

ROCE – 16.4%

ROE – 16.6%

FV – 1

DEBT TO EQUITY – 0.12

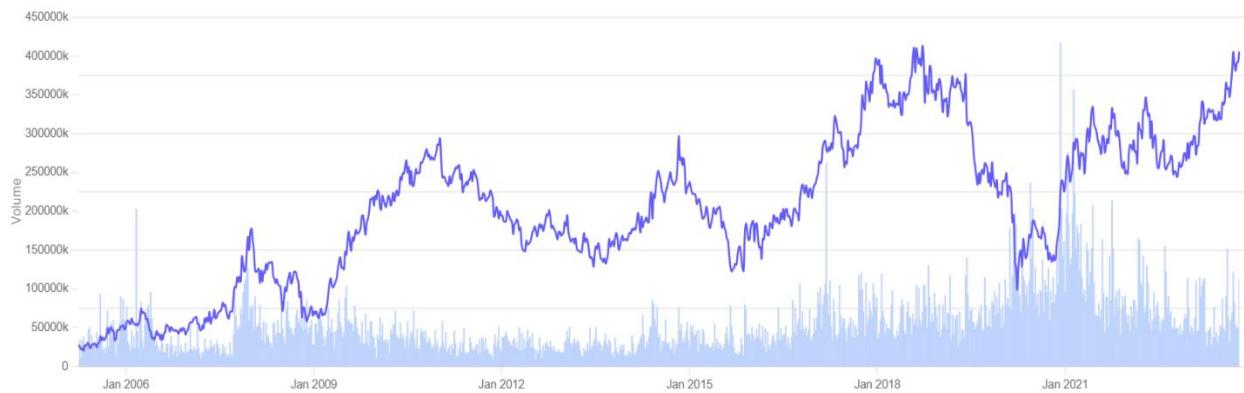
CURRENT RATIO – 1.53

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	7,585	8,553	8,837	8,523	9,719	9,626	9,863	9,447	10,762	10,952	11,241	10,931	11,941
Expenses +	5,742	6,360	6,431	6,475	6,898	6,996	7,257	7,106	7,877	7,996	8,237	8,129	8,609
Operating Profit	1,844	2,193	2,406	2,048	2,821	2,630	2,606	2,340	2,884	2,957	3,004	2,802	3,332
OPM %	24%	26%	27%	24%	29%	27%	26%	25%	27%	27%	27%	26%	28%
Other Income +	-3,480	544	315	-562	-479	223	433	-3,822	2	85	174	202	-118
Interest	52	33	26	30	35	36	19	37	14	19	46	93	81
Depreciation	496	499	532	553	503	530	554	556	588	610	660	672	651
Profit before tax	-2,184	2,205	2,163	903	1,804	2,287	2,466	-2,076	2,285	2,412	2,471	2,240	2,481
Tax %	-11%	12%	11%	6%	22%	9%	14%	-7%	8%	6%	11%	10%	19%
Net Profit +	-2,426	1,943	1,913	842	1,404	2,086	2,126	-2,227	2,093	2,256	2,181	1,983	2,006

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	104	104	207	207	241	240	240	240	240	240	240	240
Reserves	12,132	14,886	18,318	25,431	32,742	36,400	38,074	41,169	45,025	46,223	47,771	55,755
Borrowings +	321	260	2,561	8,996	8,497	9,832	10,385	10,514	8,315	3,869	1,290	6,886
Other Liabilities +	3,762	5,128	8,009	14,089	13,948	14,624	15,598	12,666	14,615	17,291	20,474	17,831
Total Liabilities	16,319	20,377	29,095	48,723	55,428	61,095	64,297	64,590	68,194	67,622	69,776	80,712
Fixed Assets +	3,951	5,647	6,817	12,682	15,872	17,675	18,853	21,837	22,847	21,553	22,665	24,420
CWIP	345	563	842	2,039	2,175	2,801	2,465	1,411	1,220	1,567	1,287	4,973
Investments	2,213	2,412	2,786	2,716	1,830	1,192	7,143	7,903	10,143	9,612	12,849	14,830
Other Assets +	9,810	11,756	18,650	31,286	35,550	39,427	35,837	33,439	33,984	34,890	32,975	36,489
Total Assets	16,319	20,377	29,095	48,723	55,428	61,095	64,297	64,590	68,194	67,622	69,776	80,712

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	54.69%	54.48%	54.48%	54.48%	54.48%	54.48%	54.48%	54.48%	54.48%	54.48%	54.48%	54.48%
FIs +	12.38%	12.19%	11.67%	11.50%	12.07%	13.00%	14.44%	14.95%	16.00%	16.87%	16.88%	16.48%
DIs +	20.45%	20.84%	21.62%	21.97%	21.73%	20.99%	20.02%	19.66%	19.64%	19.08%	19.18%	19.65%
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.09%
Public +	12.48%	12.49%	12.23%	12.05%	11.72%	11.53%	11.06%	10.91%	9.80%	9.52%	9.38%	9.28%
No. of Shareholders	6,88,706	6,51,878	7,09,045	7,57,366	6,75,908	6,80,800	6,62,384	6,47,167	6,43,512	6,32,337	6,25,252	6,24,561

GAIL



GAIL, a Government of India undertaking, is an integrated natural gas company in India. It owns over 11,500 km of natural gas pipelines, over 2300 km of LPG pipelines, six LPG gas-processing units and a petrochemicals facility. It also has a joint-venture interest in Petronet LNG Ltd, Ratnagiri Gas and Power Pvt Ltd, and in the CGD business in several cities. GAIL has wholly owned subsidiaries in Singapore and the US for expanding its presence outside India in the segments of LNG, petrochemical trading and shale gas assets.

MARKET CAP – 80,938cr

CMP – 123

HIGH/LOW – 131/84

STOCK PE – 20.4

P/B – 1.30

DIV. YIELD – 3.12%

ROCE – 9.76%

ROE – 8.69%

FV – 10

DEBT TO EQUITY – 0.27

CURRENT RATIO – 0.95

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	12,174	13,799	15,658	15,738	17,571	21,758	26,145	27,328	37,897	38,680	35,940	33,207	32,789
Expenses +	11,480	12,373	13,419	12,855	14,932	18,136	21,518	23,064	33,350	36,777	35,458	32,651	30,128
Operating Profit	694	1,426	2,239	2,882	2,640	3,622	4,627	4,264	4,547	1,904	482	556	2,661
OPM %	6%	10%	14%	18%	15%	17%	18%	16%	12%	5%	1%	2%	8%
Other Income +	609	584	705	940	543	757	847	788	419	548	999	871	529
Interest	53	32	37	58	52	46	47	57	58	82	120	107	185
Depreciation	521	546	561	546	590	604	608	619	677	695	699	631	722
Profit before tax	729	1,432	2,346	3,219	2,540	3,728	4,820	4,375	4,230	1,675	662	689	2,283
Tax %	12%	25%	19%	21%	15%	23%	21%	21%	23%	22%	40%	7%	21%
Net Profit +	643	1,068	1,897	2,535	2,157	2,873	3,800	3,474	3,251	1,305	398	643	1,793

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	1,268	1,268	1,268	1,268	1,268	1,691	2,255	2,255	4,510	4,440	4,440	6,575
Reserves	23,646	27,526	31,188	32,754	35,135	37,614	39,424	43,749	44,758	48,742	59,674	58,352
Borrowings +	11,506	16,472	18,537	18,291	9,052	6,553	3,876	2,224	6,912	7,873	9,216	17,816
Other Liabilities +	11,479	14,542	15,872	17,355	13,608	12,433	15,798	20,199	18,754	19,975	23,254	25,062
Total Liabilities	47,899	59,809	66,865	69,669	59,063	58,291	61,353	68,426	74,934	81,030	96,584	107,805
Fixed Assets +	19,863	24,303	25,995	32,143	29,946	28,302	28,860	31,475	37,121	40,188	43,718	48,407
CWIP	14,705	18,376	18,490	13,806	3,688	4,126	5,938	9,738	11,666	13,400	15,490	16,646
Investments	1,183	1,254	1,282	1,272	9,844	10,125	10,452	10,722	9,893	13,058	16,408	17,248
Other Assets +	12,148	15,876	21,099	22,448	15,584	15,737	16,102	16,493	16,253	14,385	20,968	25,504
Total Assets	47,899	59,809	66,865	69,669	59,063	58,291	61,353	68,426	74,934	81,030	96,584	107,805

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	52.11%	52.12%	51.82%	51.83%	51.85%	51.80%	51.80%	51.89%	51.90%	51.91%	51.91%	51.91%
FII's +	15.09%	15.62%	15.63%	16.96%	18.36%	19.69%	19.62%	19.92%	19.79%	18.04%	16.40%	16.09%
DII's +	20.06%	19.89%	19.32%	19.38%	17.72%	15.26%	15.90%	15.30%	13.93%	15.97%	17.93%	18.06%
Government +	8.32%	8.32%	8.47%	7.95%	7.94%	7.93%	7.93%	8.04%	7.91%	7.91%	7.93%	7.93%
Public +	4.42%	4.05%	4.76%	3.88%	4.14%	5.32%	4.75%	4.86%	6.47%	6.18%	5.83%	6.01%
No. of Shareholders	5,03,067	4,83,344	5,23,217	5,53,395	5,81,181	7,12,451	7,26,712	7,75,601	9,64,122	9,52,717	9,25,222	9,07,339

LARSEN & TOURBO



Larsen & Toubro Ltd is a multinational conglomerate which is primarily engaged in providing engineering, procurement and construction (EPC) solutions in key sectors such as Infrastructure, Hydrocarbon, Power, Process Industries and Defence, Information Technology and Financial Services in domestic and international markets.

MARKET CAP – 4,33,664cr

CMP – 3085

HIGH/LOW – 3115/1867

STOCK PE – 38.8

P/B – 4.86

DIV. YIELD – 0.78%

ROCE – 11.6%

ROE – 11.7%

FV – 2

DEBT TO EQUITY – 1.35

CURRENT RATIO – 1.15

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	21,260	31,035	35,596	48,088	29,335	34,773	39,563	52,851	35,853	42,763	46,390	58,335	47,882
Expenses +	17,536	25,715	29,531	40,007	26,163	30,778	33,581	44,892	30,443	36,400	39,736	49,981	41,566
Operating Profit	3,724	5,320	6,066	8,081	3,171	3,995	5,982	7,959	5,410	6,362	6,653	8,354	6,316
OPM %	18%	17%	17%	17%	11%	11%	15%	15%	15%	15%	14%	14%	13%
Other Income +	961	4,973	1,274	1,028	648	629	571	516	695	739	891	741	1,146
Interest	3,160	3,027	2,748	2,670	827	779	2,267	2,147	2,212	2,304	2,383	2,334	2,299
Depreciation	672	713	702	817	717	729	732	769	963	860	825	854	830
Profit before tax	853	6,552	3,890	5,623	2,275	3,116	3,554	5,558	2,929	3,937	4,336	5,907	4,332
Tax %	24%	10%	27%	37%	32%	28%	30%	28%	22%	28%	29%	25%	28%
Net Profit +	544	5,824	2,858	3,696	1,532	2,232	2,517	4,138	2,228	2,785	3,058	4,459	3,096

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	122	123	185	186	1,499	1,334	1,186	1,257	1,685	1,405	497	281
Reserves	29,264	33,737	37,526	40,723	43,994	50,030	54,623	62,094	66,442	75,588	82,127	89,045
Borrowings +	51,568	63,144	80,846	93,630	86,822	92,807	106,619	124,579	141,770	133,505	125,292	120,650
Other Liabilities +	38,228	45,924	50,324	58,727	63,088	68,547	81,717	91,083	98,194	100,721	111,328	119,745
Total Liabilities	119,182	142,928	168,881	193,266	194,091	211,571	243,240	278,036	306,687	310,095	319,028	329,722
Fixed Assets +	19,403	30,389	32,397	34,738	14,176	16,677	18,580	21,194	43,653	44,319	42,945	42,641
CWIP	14,913	11,351	14,179	14,993	10,974	13,298	13,443	13,919	3,311	500	1,250	3,066
Investments	8,789	8,768	8,109	9,612	15,465	19,753	15,311	20,907	20,047	39,627	39,395	44,798
Other Assets +	76,076	92,421	114,197	133,923	153,475	161,843	195,905	222,016	239,675	225,649	235,438	239,217
Total Assets	119,182	142,928	168,881	193,266	194,091	211,571	243,240	278,036	306,687	310,095	319,028	329,722

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Oct 2023
FII's +	21.11%	22.02%	22.88%	22.86%	23.24%	22.42%	21.09%	22.12%	23.29%	24.48%	25.29%	25.72%
DII's +	33.30%	33.19%	32.75%	33.11%	32.71%	33.49%	34.61%	40.49%	39.76%	38.64%	38.01%	37.16%
Government +	0.50%	0.50%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Public +	45.09%	44.29%	44.14%	43.80%	43.82%	43.86%	44.07%	37.17%	36.70%	36.65%	36.47%	36.89%
No. of Shareholders	13,98,461	13,71,535	13,69,379	13,46,453	13,84,818	14,92,124	15,55,966	14,78,383	14,18,086	14,25,064	14,23,202	14,07,097

23 Recently

LIC



Life Insurance Corporation (LIC) is the largest insurance provider company in India. It has a market share of above 66.2% in new business premiums. The company offers participating insurance products and non-participating products like unit-linked insurance products, saving insurance products, term insurance products, health insurance, and annuity & pension products.

MARKET CAP – 2,98,917cr

CMP – 650

HIGH/LOW – 754/530

STOCK PE – 8.87

P/B – 8.79

DIV. YIELD – 0.47%

ROCE – 149%

ROE – 130%

FV – 10

DEBT TO EQUITY – 0.00

CURRENT RATIO – 3.14

	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	189,073	81,726	180,905	174,270	211,326	168,071	216,355	196,958	200,179	189,300
Expenses +	185,274	152,575	181,696	171,233	209,220	166,922	285,094	193,351	186,381	178,435
Operating Profit	3,799	-70,849	-791	3,037	2,106	1,149	-68,739	3,607	13,797	10,866
OPM %	2%	-87%	-0%	2%	1%	1%	-32%	2%	7%	6%
Other Income +	115	72,432	5,411	392	208	959	90,114	234	578	77
Interest	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0
Profit before tax	3,914	1,582	4,621	3,429	2,313	2,108	21,376	3,841	14,375	10,943
Tax %	26%	100%	69%	93%	-3%	68%	25%	-65%	7%	13%
Net Profit +	2,893	3	1,434	235	2,372	683	15,952	6,334	13,428	9,544

Standardized figures in Ksh. Unless otherwise indicated, [View Consolidated](#)

	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	100	100	100	100	100	6,325	6,325
Reserves	506	550	579	640	6,261	4,084	39,344
Borrowings +	0	0	0	0	0	0	0
Other Liabilities +	2,571,339	2,844,339	3,111,132	3,202,760	3,805,395	4,220,181	4,504,843
Total Liabilities	2,571,946	2,844,989	3,111,811	3,203,500	3,811,756	4,230,590	4,550,512
Fixed Assets +	2,403	2,574	2,643	17,138	17,693	17,744	20,446
CWIP	182	175	241	246	148	198	331
Investments	2,335,631	2,604,269	2,829,867	2,906,128	3,506,930	3,911,654	4,227,894
Other Assets +	233,729	237,972	279,059	279,988	286,984	300,993	301,842
Total Assets	2,571,946	2,844,989	3,111,811	3,203,500	3,811,756	4,230,590	4,550,512

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%
FIIIs +	0.12%	0.18%	0.17%	0.08%	0.08%	0.10%
DILIs +	1.06%	0.91%	0.91%	0.90%	0.83%	0.84%
Public +	2.32%	2.42%	2.42%	2.52%	2.58%	2.55%
No. of Shareholders	37,89,053	36,03,679	34,42,340	33,78,799	32,81,544	31,34,541

RELIANCE INDUSTRIES



Reliance was founded by Dhirubhai Ambani and is now promoted and managed by his elder son, Mukesh Dhirubhai Ambani. Ambani's family has about 50% shareholding in the conglomerate.

MARKET CAP – 15,86,271cr

CMP – 2345

HIGH/LOW – 2630/2000

STOCK PE – 24.6

P/B – 1.55

DIV. YIELD – 0.28%

ROCE – 9.14%

ROE – 8.94%

FV – 10

DEBT TO EQUITY – 0.63

CURRENT RATIO – 0.78

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	88,253	111,236	117,860	149,575	139,949	167,611	185,027	207,375	218,855	230,055	217,164	212,834	207,559
Expenses +	71,378	92,291	96,294	126,224	116,618	141,591	155,321	176,009	181,157	198,906	181,917	174,478	169,466
Operating Profit	16,875	18,945	21,566	23,351	23,331	26,020	29,706	31,366	37,698	31,149	35,247	38,356	38,093
OPM %	19%	17%	18%	16%	17%	16%	16%	15%	17%	14%	16%	18%	18%
Other Income +	9,676	4,354	4,407	4,048	4,219	4,263	7,016	2,602	2,275	3,514	3,213	2,996	3,889
Interest	6,735	6,084	4,326	4,044	3,397	3,819	3,812	3,556	3,997	4,554	5,201	5,819	5,837
Depreciation	6,308	6,626	6,665	6,973	6,883	7,230	7,683	8,001	8,942	9,730	10,187	11,452	11,775
Profit before tax	13,508	10,589	14,982	16,382	17,270	19,234	25,227	22,411	27,034	20,379	23,072	24,081	24,370
Tax %	2%	-0%	1%	8%	20%	20%	19%	20%	28%	24%	23%	11%	25%
Net Profit +	13,248	10,602	14,894	14,995	13,806	15,479	20,539	18,021	19,443	15,512	17,806	21,327	18,258

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	2,979	2,936	2,940	2,943	2,948	2,959	5,922	5,926	6,339	6,445	6,765	6,766
Reserves	166,467	179,119	195,747	215,556	228,608	260,750	287,584	381,186	442,827	693,727	772,720	709,106
Borrowings +	92,447	107,219	138,761	168,251	194,714	217,475	239,843	307,714	355,133	278,962	319,158	451,664
Other Liabilities +	65,298	73,083	91,395	117,736	172,727	225,618	277,924	302,804	358,716	340,931	399,979	438,346
Total Liabilities	327,191	362,357	428,843	504,486	598,997	706,802	811,273	997,630	1,163,015	1,320,065	1,498,622	1,605,882
Fixed Assets +	138,814	133,487	141,417	156,458	184,910	198,526	403,885	398,374	532,658	541,258	627,798	724,805
CWIP	25,363	49,952	91,494	166,462	228,697	324,837	187,022	179,463	109,106	125,953	172,506	293,752
Investments	38,596	42,848	60,602	76,451	84,015	82,899	82,862	235,635	276,767	364,828	394,264	235,560
Other Assets +	124,418	136,070	135,330	105,115	101,375	100,540	137,504	184,158	244,484	288,026	304,054	351,765
Total Assets	327,191	362,357	428,843	504,486	598,997	706,802	811,273	997,630	1,163,015	1,320,065	1,498,622	1,605,882

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	50.49%	50.54%	50.58%	50.59%	50.61%	50.61%	50.66%	50.62%	50.56%	50.49%	50.41%	50.39%
FII's +	25.23%	25.18%	25.66%	25.11%	25.41%	24.75%	24.23%	23.90%	23.58%	23.48%	22.49%	22.55%
DII's +	13.15%	12.90%	12.62%	13.09%	13.20%	13.62%	14.23%	14.67%	14.91%	15.26%	16.06%	16.13%
Government +	0.20%	0.20%	0.20%	0.18%	0.18%	0.17%	0.17%	0.17%	0.16%	0.16%	0.16%	0.17%
Public +	10.93%	11.19%	10.94%	11.03%	10.60%	10.85%	10.71%	10.64%	10.78%	10.59%	10.89%	10.76%
No. of Shareholders	27,95,739	31,32,451	30,31,272	32,04,334	30,43,511	33,06,662	33,27,847	33,06,732	34,85,825	33,62,915	36,39,396	35,06,867

TCS



Tata Consultancy Services is the flagship company and a part of the Tata group. It is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive-powered, integrated portfolio of business, technology and engineering services and solutions.

MARKET CAP – 18,66,560cr

CMP – 3610

HIGH/LOW – 3680/3070

STOCK PE – 29.3

P/B – 13

DIV. YIELD – 1.34%

ROCE – 58.7%

ROE – 46.9%

FV – 1

DEBT TO EQUITY – 0.08

CURRENT RATIO – 2.71

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	40,135	42,015	43,705	45,411	46,867	48,885	50,591	52,758	55,309	58,229	59,162	59,381	59,692
Expenses +	28,622	29,807	30,904	32,748	33,751	35,452	36,746	39,342	40,793	42,676	43,388	44,383	43,946
Operating Profit	11,513	12,208	12,801	12,663	13,116	13,433	13,845	13,416	14,516	15,553	15,774	14,998	15,746
OPM %	29%	29%	29%	28%	28%	27%	27%	25%	26%	27%	27%	25%	26%
Other Income +	-304	691	931	721	1,111	1,205	981	789	965	520	1,175	1,397	1,006
Interest	174	183	138	146	142	251	245	199	148	160	272	163	159
Depreciation	998	1,024	1,067	1,075	1,116	1,196	1,217	1,230	1,237	1,269	1,286	1,243	1,263
Profit before tax	10,037	11,692	12,527	12,163	12,969	13,191	13,364	12,776	14,096	14,644	15,391	14,989	15,330
Tax %	25%	25%	26%	26%	26%	26%	25%	25%	26%	26%	26%	26%	26%
Net Profit +	7,504	8,727	9,282	9,031	9,653	9,806	9,959	9,519	10,465	10,883	11,436	11,120	11,380

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Sep 2023
Share Capital +	296	296	196	196	197	197	191	375	375	370	366	366	366
Reserves	29,284	38,350	48,999	50,439	70,875	86,017	84,937	89,071	83,751	86,063	88,773	90,058	100,315
Borrowings +	127	232	297	358	245	289	247	62	8,174	7,795	7,818	7,688	7,764
Other Liabilities +	11,551	13,154	17,337	22,325	16,974	15,830	19,751	24,393	27,820	35,764	43,967	44,747	46,495
Total Liabilities	41,157	51,932	66,829	73,318	88,291	102,333	105,126	113,901	120,120	129,992	140,924	142,859	154,940
Fixed Assets +	8,662	9,828	9,544	11,638	11,774	11,701	11,973	12,290	20,928	21,021	21,298	20,515	19,568
CWIP	1,446	1,895	3,168	2,766	1,670	1,541	1,278	963	906	926	1,205	1,234	1,408
Investments	1,350	1,897	3,434	1,662	22,822	41,980	36,008	29,330	26,356	29,373	30,485	37,163	44,083
Other Assets +	29,698	38,312	50,682	57,252	52,025	47,111	55,867	71,318	71,930	78,672	87,936	83,947	89,881
Total Assets	41,157	51,932	66,829	73,318	88,291	102,333	105,126	113,901	120,120	129,992	140,924	142,859	154,940

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	72.05%	72.19%	72.19%	72.19%	72.19%	72.30%	72.30%	72.30%	72.30%	72.30%	72.30%	72.30%
FII +	15.88%	15.62%	15.43%	15.37%	14.98%	14.15%	13.50%	13.05%	12.94%	12.72%	12.46%	12.47%
DILs +	7.71%	7.83%	7.97%	7.89%	7.93%	7.81%	8.36%	8.53%	9.25%	9.58%	9.80%	10.01%
Government +	0.07%	0.06%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Public +	4.29%	4.31%	4.38%	4.51%	4.86%	5.70%	5.80%	6.06%	5.45%	5.36%	5.38%	5.17%
No. of Shareholders	9,88,475	10,58,901	11,30,834	12,28,540	15,77,358	24,74,310	25,02,385	27,03,966	25,56,970	24,99,384	25,02,835	23,67,003

INFOSYS



Infosys Ltd provides consulting, technology, outsourcing and next-generation digital services to enable clients to execute strategies for their digital transformation. It is the 2nd largest Information Technology company in India behind TCS.

MARKET CAP – 6,18,471cr

CMP – 1490

HIGH/LOW – 1672/1185

STOCK PE – 23.9

P/B – 7.35

DIV. YIELD – 2.38%

ROCE – 40.5%

ROE – 31.8%

FV – 5

DEBT TO EQUITY – 0.11

CURRENT RATIO – 1.98

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	24,570	25,927	26,311	27,896	29,602	31,867	32,276	34,470	36,538	38,318	37,441	37,933	38,994
Expenses +	17,487	18,512	19,040	20,464	21,771	23,484	24,430	26,606	27,636	28,951	28,443	28,869	29,554
Operating Profit	7,083	7,415	7,271	7,432	7,831	8,383	7,846	7,864	8,902	9,367	8,998	9,064	9,440
OPM %	29%	29%	28%	27%	26%	26%	24%	23%	24%	24%	24%	24%	24%
Other Income +	570	611	545	622	524	512	637	676	584	769	671	561	632
Interest	48	49	50	49	48	53	50	56	66	80	82	90	138
Depreciation	855	826	831	829	859	899	890	950	1,029	1,125	1,121	1,173	1,166
Profit before tax	6,750	7,151	6,935	7,176	7,448	7,943	7,543	7,534	8,391	8,931	8,466	8,362	8,768
Tax %	28%	27%	27%	28%	27%	27%	24%	29%	28%	26%	28%	29%	29%
Net Profit +	4,858	5,215	5,078	5,201	5,428	5,822	5,695	5,362	6,026	6,586	6,134	5,945	6,215

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Sep 2023
Share Capital +	286	286	286	572	1,144	1,144	1,088	2,170	2,122	2,124	2,098	2,069	2,070
Reserves	31,046	37,708	44,244	50,164	60,600	67,838	63,835	62,778	63,328	74,227	73,252	73,338	78,698
Borrowings +	0	0	0	0	0	0	0	0	4,633	5,325	5,474	8,299	8,546
Other Liabilities +	7,025	8,281	12,436	15,553	13,354	14,166	14,426	19,118	21,717	25,835	35,905	40,890	40,985
Total Liabilities	38,357	46,275	56,966	66,289	75,098	83,148	79,349	84,066	91,800	107,511	116,729	124,596	130,299
Fixed Assets +	5,555	7,139	8,378	11,346	13,386	14,179	12,574	15,710	23,789	25,505	25,800	29,225	28,279
CWIP	590	1,140	961	776	960	1,365	1,606	1,388	954	922	416	288	497
Investments	372	2,116	4,331	2,270	1,892	16,423	12,163	11,261	8,792	14,205	20,324	19,478	19,323
Other Assets +	31,840	35,880	43,296	51,897	58,860	51,181	53,006	55,707	58,265	66,879	70,189	75,605	82,200
Total Assets	38,357	46,275	56,966	66,289	75,098	83,148	79,349	84,066	91,800	107,511	116,729	124,596	130,299

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Promoters +	12.95%	12.95%	12.95%	12.95%	13.12%	13.12%	13.11%	13.11%	15.16%	15.11%	15.14%	14.94%
FII +	31.31%	32.26%	32.67%	33.39%	33.46%	33.17%	33.30%	31.72%	36.20%	36.29%	35.09%	33.44%
DILs +	24.97%	23.75%	23.10%	21.98%	15.66%	16.31%	17.10%	18.88%	32.13%	32.50%	33.59%	34.58%
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.19%	0.19%	0.20%
Public +	30.37%	30.66%	30.92%	31.32%	37.41%	37.06%	36.16%	35.98%	15.93%	15.53%	15.67%	16.52%
Others +	0.40%	0.38%	0.36%	0.36%	0.35%	0.34%	0.33%	0.31%	0.35%	0.34%	0.33%	0.32%
No. of Shareholders	11,63,792	12,80,686	14,09,782	16,42,810	18,17,779	18,97,185	21,28,827	26,64,564	28,93,209	27,36,975	28,01,574	31,44,613

PAGE INDUSTRIES



Incorporated in 1995, Page Industries Limited is the exclusive licensee of JOCKEY International Inc. for manufacturing, distribution and marketing of the JOCKEY® brand in India, Sri Lanka, Bangladesh, Nepal and the UAE. Page Industries is also the exclusive licensee of Speedo International Ltd. for the manufacturing, marketing and distribution of the Speedo brand in India.

MARKET CAP – 43,930cr

CMP – 39,401

HIGH/LOW – 54348/34950

STOCK PE – 83.8

P/B – 32

DIV. YIELD – 0.64%

ROCE – 53.8%

ROE – 46.4%

FV – 10

DEBT TO EQUITY – 0.30

CURRENT RATIO – 1.65

Figures in Rs. Crores

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	285	740	927	881	502	1,084	1,190	1,111	1,341	1,255	1,223	969	1,240
Expenses +	320	575	701	711	467	851	939	844	1,043	1,017	1,030	835	998
Operating Profit	-35	165	226	170	34	233	251	267	298	238	193	134	242
OPM %	-12%	22%	24%	19%	7%	22%	21%	24%	22%	19%	16%	14%	20%
Other Income +	6	4	4	6	4	5	7	5	3	3	2	7	2
Interest	8	8	7	7	7	7	8	10	9	9	10	14	13
Depreciation	16	16	16	16	16	17	17	16	18	19	20	21	21
Profit before tax	-52	146	207	153	15	215	233	246	275	213	164	107	210
Tax %	24%	24%	26%	24%	25%	25%	25%	23%	25%	24%	25%	26%	25%
Net Profit +	-40	111	154	116	11	160	175	191	207	162	124	78	158

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	11	11	11	11	11	11	11	11	11	11	11	11
Reserves	155	202	278	376	519	655	836	764	809	874	1,077	1,360
Borrowings +	76	101	163	157	95	88	69	85	176	127	110	406
Other Liabilities +	132	160	233	279	321	401	497	491	517	688	908	915
Total Liabilities	374	475	686	823	946	1,154	1,412	1,351	1,513	1,700	2,107	2,693
Fixed Assets +	108	132	173	217	217	236	238	301	406	386	402	485
CWIP	3	10	4	0	0	24	59	7	29	28	65	150
Investments	2	1	0	0	0	52	218	0	0	0	0	0
Other Assets +	262	331	509	606	729	842	898	1,043	1,079	1,286	1,639	2,057
Total Assets	374	475	686	823	946	1,154	1,412	1,351	1,513	1,700	2,107	2,693

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	48.32%	48.32%	47.91%	47.91%	47.19%	47.19%	46.12%	46.12%	46.12%	46.12%	46.12%	45.11%
FII's +	25.34%	25.89%	23.62%	23.73%	25.07%	25.21%	25.18%	25.29%	24.66%	22.38%	21.99%	21.98%
DILs +	15.53%	15.44%	18.00%	18.20%	17.33%	17.06%	18.21%	18.87%	19.00%	21.26%	21.41%	22.92%
Government +	0.74%	0.74%	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.61%	0.61%	0.61%	0.63%
Public +	10.07%	9.61%	9.84%	9.54%	9.79%	9.92%	9.87%	9.10%	9.60%	9.61%	9.88%	9.35%
No. of Shareholders	69,538	66,805	73,018	70,876	72,430	75,727	80,259	80,716	86,416	90,855	1,02,337	98,082

IOC



Indian Oil Corporation Ltd is a Maharatna Company controlled by GOI[1] that has business interests straddling the entire hydrocarbon value chain - from Refining, Pipeline transportation and marketing of Petroleum products to R&D, Exploration & production, marketing of natural gas and petrochemicals.

MARKET CAP – 1,25,556

CMP – 90

HIGH/LOW – 101/68

STOCK PE – 3.38

P/B – 0.78

DIV. YIELD – 5.40%

ROCE – 8.09%

ROE – 7.17%

FV – 10

DEBT TO EQUITY – 0.69

CURRENT RATIO – 0.78

	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	165,335	175,292	223,411	208,757	205,715	203,872	198,551	179,246
Expenses +	154,565	161,019	217,996	205,477	201,411	186,173	174,834	155,917
Operating Profit	10,770	14,273	5,415	3,280	4,304	17,699	23,716	23,328
OPM %	7%	8%	2%	2%	2%	9%	12%	13%
Other Income +	1,477	717	994	1,031	1,731	1,305	954	829
Interest	1,119	1,806	1,908	1,554	2,122	1,957	1,743	2,135
Depreciation	3,112	3,292	3,158	3,283	3,451	3,288	3,476	3,610
Profit before tax	8,016	9,891	1,344	-527	462	13,759	19,450	18,413
Tax %	22%	28%	34%	-73%	-93%	21%	24%	26%
Net Profit +	6,261	7,089	883	-910	890	10,841	14,735	13,713

	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Sep 2023
Share Capital +	4,739	9,479	9,181	9,181	9,181	9,181	13,772	13,772
Reserves	17,357	104,395	103,288	86,217	102,657	124,354	125,949	153,045
Borrowings +	13,271	65,650	96,765	129,790	116,649	132,020	148,977	115,418
Other Liabilities +	18,352	116,336	126,128	104,773	126,658	145,327	153,342	175,389
Total Liabilities	3,719	295,860	335,363	329,962	355,145	410,882	442,039	457,623
Fixed Assets +	2,031	119,937	127,223	141,594	151,287	154,420	173,665	191,287
CWIP	6,778	19,130	28,281	32,845	36,291	47,469	51,133	51,642
Investments	13,687	44,806	44,112	35,571	44,717	52,352	52,190	56,664
Other Assets +	11,222	111,987	135,746	119,952	122,851	156,641	165,050	158,030
Total Assets	3,719	295,860	335,363	329,962	355,145	410,882	442,039	457,623

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	51.50%	51.50%	51.50%	51.50%	51.50%	51.50%	51.50%
FII +	8.36%	8.19%	7.22%	7.01%	6.91%	7.56%	7.84%
DII +	11.32%	11.50%	11.24%	11.54%	11.92%	11.55%	10.70%
Government +	0.11%	0.11%	19.60%	19.60%	19.60%	19.60%	19.60%
Public +	28.71%	28.69%	10.42%	10.34%	10.06%	9.77%	10.36%
No. of Shareholders	13,35,443	14,84,847	17,99,117	18,17,775	18,27,303	17,91,349	19,72,340

ONGC



ONGC is the largest crude oil and natural gas Company in India, contributing around 71 per cent to Indian domestic production.

MARKET CAP – 2,30,000cr

CMP – 180

HIGH/LOW – 192/133

STOCK PE – 13.7

P/B – 0.84

DIV. YIELD – 6.04%

ROCE – 13.9%

ROE – 14.1%

FV – 5

DEBT TO EQUITY – 0.51

CURRENT RATIO – 0.83

	In 21	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	15	122,066	145,673	155,949	182,894	168,656	169,213	164,067	163,824
Expenses +	12	104,270	124,306	131,900	164,041	155,313	147,342	144,593	133,717
Operating Profit	13	17,796	21,367	24,049	18,853	13,343	21,871	19,474	30,107
OPM %	%	15%	15%	15%	10%	8%	13%	12%	18%
Other Income +	15	1,913	2,882	607	1,619	2,317	2,804	-4,783	3,069
Interest	.0	1,377	1,388	1,491	1,640	1,993	2,188	2,068	2,364
Depreciation	.3	6,230	6,850	7,380	6,611	4,443	6,784	6,719	7,072
Profit before tax	14	12,102	16,011	15,784	12,221	9,224	15,702	5,904	23,740
Tax %	%	-55%	27%	24%	30%	26%	26%	3%	27%
Net Profit +	17	18,749	11,637	12,061	8,581	6,830	11,665	5,701	17,383
		Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +		4,278	6,417	6,417	6,290	6,290	6,290	6,290	6,290
Reserves		193,536	187,969	197,602	210,644	198,814	214,691	253,213	274,357
Borrowings +		45,500	80,029	106,550	107,742	129,473	133,187	121,986	142,255
Other Liabilities +		98,459	170,111	148,664	167,667	173,787	187,580	201,771	190,212
Total Liabilities	341,772	444,525	459,232	492,343	508,364	541,748	583,260	613,115	
Fixed Assets +		46,385	81,510	82,970	86,011	103,848	104,466	111,050	119,836
CWIP		57,668	59,042	61,512	69,056	83,832	100,309	106,719	113,945
Investments		33,387	70,746	67,335	66,909	56,755	60,320	66,642	78,873
Other Assets +		204,332	233,227	247,416	270,367	263,929	276,653	298,848	300,461
Total Assets	341,772	444,525	459,232	492,343	508,364	541,748	583,260	613,115	
	1	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	
Promoters +	6	58.91%	58.89%	58.89%	58.89%	58.89%	58.89%	58.89%	58.89%
FII's +	6	9.91%	9.97%	8.96%	8.43%	7.97%	8.11%	8.38%	
DII's +	6	16.36%	17.83%	18.53%	19.27%	19.87%	19.84%	19.58%	
Government +	6	0.00%	0.00%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
Public +	6	14.82%	13.31%	3.32%	3.10%	2.94%	2.87%	2.83%	
No. of Shareholders	0	13,62,794	14,69,273	16,58,804	15,82,153	15,48,726	15,23,406	15,13,383	

TATA POWER



Tata Power Company Ltd is primarily involved in the business of the generation, transmission and distribution of electricity. It aims to produce electricity completely through renewable sources. It also manufactures solar roofs and plans to build 1 lakh EV charging stations by 2025.

MARKET CAP – 75,023cr

CMP – 240

HIGH/LOW – 276/182

STOCK PE – 22.5

P/B – 2.63

DIV. YIELD – 0.84%

ROCE – 11.7%

ROE – 12.6%

FV – 1

DEBT TO EQUITY – 1.84

CURRENT RATIO – 0.68

	Mar 2015	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	3	10,132	9,810	10,913	11,960	14,495	14,031	14,129	12,454	15,213
Expenses +	7	7,984	8,481	9,279	10,091	12,812	12,270	11,810	10,526	12,500
Operating Profit	5	2,149	1,329	1,634	1,869	1,683	1,760	2,319	1,928	2,713
OPM %	6	21%	14%	15%	16%	12%	13%	16%	15%	18%
Other Income +	2	582	1,026	865	62	1,227	1,502	1,497	1,352	877
Interest	0	945	946	953	1,015	1,026	1,052	1,098	1,196	1,221
Depreciation	3	747	771	758	846	822	838	853	926	893
Profit before tax	3	1,038	638	788	71	1,062	1,373	1,864	1,158	1,476
Tax %	6	55%	21%	30%	-794%	17%	32%	44%	19%	23%
Net Profit +	1	466	506	552	632	884	935	1,052	939	1,141
	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2023
Share Capital +	170	270	270	516	270	270	320	320	320	320
Reserves	148	11,363	12,944	16,129	18,035	19,296	22,003	22,122	28,468	
Borrowings +	107	38,849	48,815	48,344	48,506	51,936	46,708	51,195	52,923	
Other Liabilities +	160	19,575	20,799	17,148	17,262	18,172	29,625	38,913	46,386	
Total Liabilities	85	70,057	82,829	81,892	84,073	89,674	98,655	112,550	128,096	
Fixed Assets +	126	36,414	46,595	44,656	44,305	47,666	52,179	57,389	61,747	
CWIP	123	1,345	2,178	1,653	2,576	1,612	3,270	4,635	5,376	
Investments	145	11,785	11,873	12,429	13,542	14,535	13,149	14,160	16,670	
Other Assets +	192	20,513	22,184	23,154	23,651	25,861	30,056	36,365	44,303	
Total Assets	85	70,057	82,829	81,892	84,073	89,674	98,655	112,550	128,096	
	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023			
Promoters +	46.86%	46.86%	46.86%	46.86%	46.86%	46.86%	46.86%			
FII +	10.82%	10.10%	10.28%	9.63%	9.45%	9.75%	10.00%			
DII +	15.89%	14.70%	14.19%	14.32%	14.16%	14.59%	15.68%			
Government +	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%			
Public +	26.12%	28.02%	28.32%	28.87%	29.21%	28.48%	27.15%			
No. of Shareholders	34,30,598	38,82,482	38,59,609	38,45,533	38,90,518	38,27,765	38,07,725			

AMBUJA CEMENT



Ambuja Cements Ltd (Founded in 1993) is one of India's leading cement manufacturers, with a presence in 80 countries, and a focus on cement, aggregate and concrete. It is a part of Switzerland-based LafargeHolcim Limited, a global conglomerate with a 70-country presence.

MARKET CAP – 84,565cr

CMP – 420

HIGH/LOW – 598/315

STOCK PE – 27.2

P/B – 3.02

DIV. YIELD – 0.61%

ROCE – 12.6%

ROE – 10.8%

FV – 2

DEBT TO EQUITY – 0.02

CURRENT RATIO – 1.67

CONSOLIDATED FINANCIAL STATEMENTS

	Mar '021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	715	6,978	6,647	7,625	7,900	8,033	7,143	7,907	7,966	8,713	7,424
Expenses +	876	5,151	5,231	6,497	6,476	6,922	6,809	6,885	6,727	7,046	6,122
Operating Profit	838	1,827	1,416	1,128	1,424	1,111	334	1,021	1,239	1,667	1,302
OPM %	24%	26%	21%	15%	18%	14%	5%	13%	16%	19%	18%
Other Income +	104	82	98	-31	97	143	75	-18	142	268	480
Interest	32	39	36	38	32	40	41	43	39	52	61
Depreciation	269	277	276	330	306	319	331	337	352	372	381
Profit before tax	642	1,593	1,201	728	1,183	895	39	623	989	1,512	1,340
Tax %	25%	27%	26%	41%	28%	3%	-33%	22%	23%	25%	26%
Net Profit +	228	1,161	891	431	856	865	51	488	763	1,135	987
EPS in Rs	1.77	4.42	3.35	1.46	3.32	3.79	0.47	2.19	3.25	4.56	3.99
	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Mar 2023	
Share Capital +	310	397	397	397	397	397	397	397	397	397	397
Reserves	9,961	19,424	20,275	21,973	23,681	22,360	24,957	25,650	26,301		
Borrowings +	35	29	24	40	41	471	477	483	523		
Other Liabilities +	3,827	12,974	14,813	14,981	16,059	16,490	19,374	23,498	24,501		
Total Liabilities	14,133	32,824	35,509	37,391	40,178	39,718	45,205	50,028	51,721		
Fixed Assets +	6,170	21,410	20,898	20,636	20,701	20,486	22,254	23,327	23,551		
CWIP	416	582	667	1,008	1,554	2,422	2,168	2,388	2,526		
Investments	2,149	175	153	133	150	167	198	215	214		
Other Assets +	5,398	10,657	13,791	15,613	17,773	16,643	20,585	24,098	25,430		
Total Assets	14,133	32,824	35,509	37,391	40,178	39,718	45,205	50,028	51,721		
	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023			
Promoters +	63.21%	63.19%	63.20%	63.22%	63.22%	63.22%	63.20%	63.19%			
FII's +	14.69%	12.97%	12.82%	11.05%	10.66%	11.16%	12.45%	11.65%			
DII's +	15.09%	16.25%	14.98%	16.26%	16.71%	14.48%	14.14%	15.26%			
Government +	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%			
Public +	6.74%	7.34%	8.75%	9.23%	9.13%	10.87%	9.94%	9.63%			
No. of Shareholders	3,21,192	4,37,838	4,36,449	4,98,485	4,68,817	7,04,994	6,18,776	5,98,147			

ADANI PORT



Adani Ports & Special Economic Zone is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi-product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra

MARKET CAP – 1,68,965cr

CMP – 780

HIGH/LOW – 916/395

STOCK PE – 22.5

P/B – 3.66

DIV. YIELD – 0.65%

ROCE – 9.53%

ROE – 14.3%

FV – 2

DEBT TO EQUITY – 1.16

CURRENT RATIO – 1.04

	c 0	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	6	3,608	4,557	3,923	4,072	4,141	5,058	5,211	4,786	5,797	6,248
Expenses +	6	1,303	2,326	1,390	1,473	2,084	2,969	2,320	2,090	2,526	2,558
Operating Profit	1	2,304	2,231	2,533	2,599	2,057	2,089	2,891	2,696	3,271	3,689
OPM %	%	64%	49%	65%	64%	50%	41%	55%	56%	56%	59%
Other Income +	8	465	421	164	656	608	486	441	285	-884	384
Interest	2	633	530	649	668	649	629	577	534	623	633
Depreciation	4	597	609	783	784	764	840	854	884	845	950
Profit before tax	2	1,539	1,513	1,265	1,804	1,252	1,105	1,900	1,564	919	2,491
Tax %	%	14%	11%	17%	15%	11%	-7%	9%	15%	-24%	15%
Net Profit +	7	1,321	1,342	1,050	1,535	1,112	1,177	1,738	1,337	1,141	2,119

	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	417	414	414	672	680	670	679	704	724
Reserves	,351	13,091	17,112	20,489	23,958	25,051	30,035	41,399	44,985
Borrowings +	,773	22,342	22,214	22,112	27,446	29,979	35,583	47,653	53,136
Other Liabilities +	,544	2,538	3,629	4,217	4,493	6,481	8,557	8,853	14,152
Total Liabilities	,082	38,385	43,369	47,233	56,311	61,917	74,582	98,328	112,705
Fixed Assets +	,527	20,883	21,054	22,670	28,121	32,715	48,291	62,553	72,838
CWIP	,276	1,967	4,514	4,545	4,483	3,216	3,697	4,023	6,814
Investments	260	545	1,161	1,079	782	1,178	2,236	3,161	7,587
Other Assets +	,020	14,990	16,641	18,938	22,924	24,808	20,358	28,591	25,466
Total Assets	,082	38,385	43,369	47,233	56,311	61,917	74,582	98,328	112,705

	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	.83%	65.55%	66.02%	64.56%	65.13%	61.03%	62.89%	65.53%
FII's +	.27%	14.26%	14.24%	14.03%	13.77%	17.99%	16.99%	13.83%
DII's +	.88%	15.32%	15.06%	15.00%	14.46%	13.02%	12.45%	13.27%
Government +	.03%	0.03%	0.03%	0.03%	0.03%	0.00%	0.00%	0.00%
Public +	.99%	4.84%	4.65%	6.39%	6.62%	7.95%	7.66%	7.37%
No. of Shareholders	2,237	6,26,791	7,27,228	7,33,148	7,32,360	10,98,596	10,24,111	9,44,166

COAL INDIA



Coal India Ltd is mainly engaged in mining and production of Coal and also operates Coal washeries. The major consumers of the company are the power and steel sectors. Consumers from other sectors include cement, fertilizers, brick kilns etc.

MARKET CAP – 1,87,598cr

CMP – 310

HIGH/LOW – 320/208

STOCK PE – 6.94

P/B – 3.30

DIV. YIELD – 7.91%

ROCE – 70.5%

ROE – 56.0%

FV – 10

DEBT TO EQUITY – 0.08

CURRENT RATIO – 1.51

	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	25,282	23,291	28,434	32,709	35,092	29,838	35,169	38,152	35,983
Expenses +	20,439	19,354	21,611	23,607	22,865	22,700	24,781	31,254	25,492
Operating Profit	4,843	3,937	6,822	9,102	12,227	7,139	10,389	6,898	10,491
OPM %	19%	17%	24%	28%	35%	24%	30%	18%	29%
Other Income +	681	782	653	1,767	995	1,761	1,671	2,282	1,538
Interest	148	141	132	121	150	135	204	195	178
Depreciation	1,041	934	1,041	1,412	994	1,077	1,262	1,342	1,138
Profit before tax	4,336	3,643	6,302	9,335	12,077	7,687	10,594	7,642	10,712
Tax %	27%	20%	28%	28%	27%	21%	27%	28%	26%
Net Profit +	3,174	2,933	4,557	6,715	8,834	6,044	7,719	5,528	7,941

	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	6,316	6,207	6,207	6,163	6,163	6,163	6,163	6,163
Reserves	18,517	18,311	13,971	20,292	25,994	30,355	36,980	51,082
Borrowings +	1,199	3,014	1,538	2,210	6,434	5,884	3,514	4,331
Other Liabilities +	7,528	91,054	103,754	104,356	111,430	118,649	132,780	148,300
Total Liabilities	3,560	118,587	125,471	133,021	150,020	161,051	179,436	209,876
Fixed Assets +	2,082	23,811	27,574	32,618	36,784	42,405	46,677	51,961
CWIP	4,553	8,585	10,273	9,658	8,328	10,490	12,897	17,622
Investments	2,906	1,483	1,704	3,170	1,973	5,950	8,921	7,139
Other Assets +	4,018	84,708	85,920	87,576	102,936	102,206	110,942	133,154
Total Assets	3,560	118,587	125,471	133,021	150,020	161,051	179,436	209,876

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	66.13%	66.13%	66.13%	66.13%	66.13%	63.13%	63.13%
FII's +	6.94%	6.54%	6.73%	7.86%	7.84%	9.30%	7.80%
DII's +	21.76%	22.49%	22.52%	21.18%	21.05%	22.30%	24.07%
Government +	0.09%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%
Public +	5.07%	4.75%	4.53%	4.74%	4.90%	5.18%	4.91%

TATA STEEL



Tata Steel Ltd is Asia's first integrated private steel company setup in 1907. The company has presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products.

MARKET CAP – 1,44,934cr

CMP – 120

HIGH/LOW – 135/100

STOCK PE – 69.5

P/B – 1.38

DIV. YIELD – 3.09%

ROCE – 12.6%

ROE – 7.28%

FV – 1

DEBT TO EQUITY – 0.82

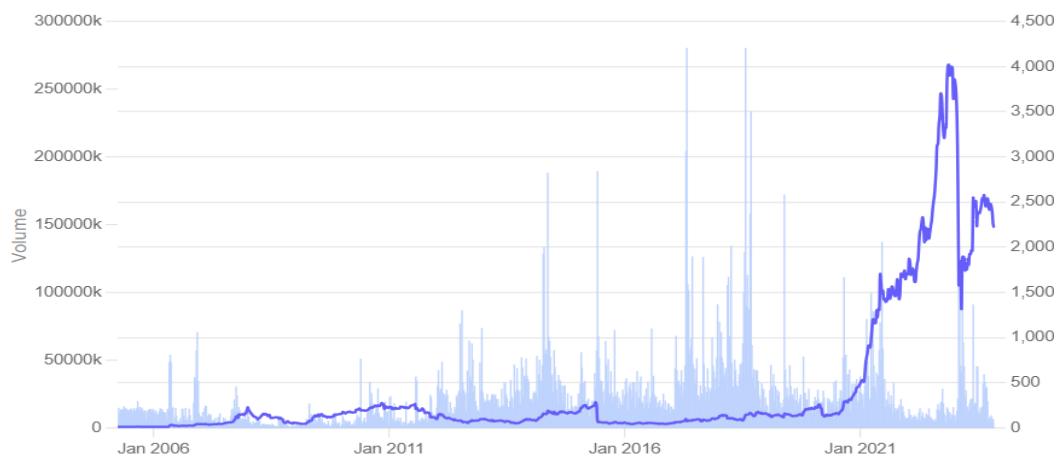
CURRENT RATIO – 0.85

	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	53,465	60,387	60,783	69,324	63,430	59,878	57,084	62,962	59,490
Expenses +	37,355	43,931	44,889	54,294	48,457	53,817	53,036	55,742	54,587
Operating Profit	16,111	16,456	15,894	15,030	14,973	6,060	4,048	7,219	4,903
OPM %	30%	27%	26%	22%	24%	10%	7%	11%	8%
Other Income +	102	972	48	177	388	412	491	277	1,190
Interest	1,811	1,020	1,532	1,099	1,218	1,519	1,768	1,794	1,825
Depreciation	2,325	2,289	2,244	2,243	2,237	2,348	2,368	2,382	2,412
Profit before tax	12,077	14,120	12,166	11,865	11,906	2,605	403	3,321	1,855
Tax %	19%	11%	21%	17%	35%	50%	721%	53%	72%
Net Profit +	9,768	12,548	9,598	9,835	7,714	1,297	-2,502	1,566	525

	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	970	970	1,165	1,158	1,145	1,198	1,221	1,221
Reserves	12,762	36,849	59,726	67,780	72,431	73,041	113,222	101,861
Borrowings +	11,987	83,014	92,127	100,803	116,328	88,501	75,561	84,893
Other Liabilities +	1,165	51,614	55,724	63,045	59,245	81,169	92,417	97,421
Total Liabilities	6,884	172,447	208,722	232,773	249,149	243,909	282,422	285,396
Fixed Assets +	2,200	92,007	96,105	124,442	134,551	135,775	133,288	146,621
CWIP	15,996	15,784	16,614	18,641	19,497	19,007	22,046	31,213
Investments	0,714	12,457	17,899	5,738	6,285	10,682	13,140	8,410
Other Assets +	17,974	52,200	78,103	83,952	88,816	78,445	113,948	99,151
Total Assets	6,884	172,447	208,722	232,773	249,149	243,909	282,422	285,396

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	33.92%	33.92%	33.92%	33.90%	33.90%	33.90%	33.90%
FII's +	22.87%	21.95%	21.52%	21.87%	20.62%	20.28%	20.31%
DII's +	20.41%	19.01%	18.17%	19.62%	20.68%	20.96%	22.20%
Government +	0.10%	0.10%	0.16%	0.16%	0.16%	0.16%	0.16%
Public +	22.70%	25.02%	26.23%	24.45%	24.63%	24.70%	23.43%
No. of Shareholders	15,87,315	20,47,661	33,71,417	33,35,265	36,44,090	36,92,750	38,04,728

ADANI ENTERPRISE



Adani Enterprises Ltd has business interests in various economic areas such as mining, mining integrated resources management (IRM), infrastructure such as airports, roads, rail/ metro, water, data centres, solar manufacturing, agro and defence.

MARKET CAP – 2,48,959cr

CMP – 2210

HIGH/LOW – 4190/1017

STOCK PE – 90.9

P/B – 7.65

DIV. YIELD – 3.09%

ROCE – 9.49%

ROE – 9.63%

FV – 1

DEBT TO EQUITY – 1.61

CURRENT RATIO – 0.82

	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	12,579	13,218	18,758	24,866	40,844	38,175	26,612	31,346	25,438
Expenses +	11,782	12,335	17,986	23,603	39,102	36,306	24,983	27,759	22,914
Operating Profit	796	883	772	1,262	1,742	1,869	1,629	3,587	2,524
OPM %	6%	7%	4%	5%	4%	5%	6%	11%	10%
Other Income +	152	379	206	276	222	266	339	1	371
Interest	443	754	708	622	915	934	596	1,525	1,103
Depreciation	126	320	354	449	417	531	592	895	714
Profit before tax	380	189	-84	468	632	670	780	1,168	1,079
Tax %	48%	35%	-16%	46%	35%	35%	18%	38%	33%
Net Profit +	266	195	2	326	469	432	740	781	677

	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Share Capital +	10	110	110	110	110	110	110	110	114
Reserves	18	13,268	14,026	14,979	14,646	16,837	17,049	22,147	32,937
Borrowings +	71	19,169	20,846	17,637	11,243	12,419	16,227	41,604	53,200
Other Liabilities +	20	9,132	12,630	23,679	16,537	17,509	18,231	37,726	55,027
Total Liabilities	18	41,679	47,611	56,405	42,536	46,875	51,617	101,586	141,278
Fixed Assets +	34	10,473	13,668	10,555	9,020	10,476	10,838	30,123	56,881
CWIP	33	7,705	7,731	5,526	5,765	7,347	8,825	23,544	24,025
Investments	44	805	1,042	1,461	1,511	1,952	5,503	4,292	6,310
Other Assets +	07	22,696	25,170	38,864	26,240	27,099	26,451	43,627	54,062
Total Assets	18	41,679	47,611	56,405	42,536	46,875	51,617	101,586	141,278

	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	74.92%	74.92%	72.28%	72.62%	72.62%	69.23%	67.65%	72.61%
FIIs +	17.25%	16.62%	15.83%	15.59%	15.39%	17.75%	19.34%	14.52%
DILs +	4.96%	5.69%	5.68%	5.33%	5.45%	5.15%	5.46%	5.65%
Public +	2.87%	2.77%	6.22%	6.46%	6.53%	7.87%	7.54%	7.23%
No. of Shareholders	2,45,611	2,26,071	2,34,308	2,63,609	2,53,432	7,46,605	6,61,255	5,66,232

JINDAL STEEL



Jindal Steel & Power Ltd is one of India's leading steel producers with a significant presence in sectors like mining and power generation. The group has a global presence through subsidiaries, mainly in Australia, Botswana, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Tanzania and Zambia

MARKET CAP – 59,675cr

CMP – 580

HIGH/LOW – 723/464

STOCK PE – 13.8

P/B – 1.44

DIV. YIELD – 0.34%

ROCE – 14.2%

ROE – 10.6%

FV – 1

DEBT TO EQUITY – 0.32

CURRENT RATIO – 1.02

	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	13,612	12,525	14,339	13,045	13,521	12,452	13,692	12,588	12,250
Expenses +	9,018	9,215	11,270	9,607	11,590	10,075	11,505	9,960	9,965
Operating Profit	4,594	3,310	3,070	3,439	1,931	2,377	2,187	2,628	2,285
OPM %	34%	26%	21%	26%	14%	19%	16%	21%	19%
Other Income +	98	255	276	866	-898	-361	-138	55	32
Interest	482	472	373	364	365	346	371	329	329
Depreciation	610	613	272	596	614	608	873	588	604
Profit before tax	3,601	2,480	2,701	3,344	54	1,062	805	1,767	1,384
Tax %	26%	25%	18%	17%	-304%	51%	42%	4%	-0%
Net Profit +	2,678	1,866	2,207	2,771	219	518	466	1,692	1,390
	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Sep 2023
Share Capital +	91	92	97	97	102	102	101	100	100
Reserves	2,345	29,959	30,283	31,983	32,035	31,713	35,524	38,606	41,401
Borrowings +	6,797	45,850	42,962	39,559	36,824	29,910	13,502	13,046	13,467
Other Liabilities +	3,166	14,674	15,889	17,362	20,780	16,116	27,517	17,674	17,243
Total Liabilities	2,398	90,575	89,230	89,001	89,742	77,840	76,644	69,427	72,212
Fixed Assets +	5,038	65,932	68,450	69,039	69,381	54,349	45,488	43,542	43,725
CWIP	1,827	9,716	4,978	4,027	3,126	1,712	2,538	7,870	10,504
Investments	392	368	146	150	181	1,156	470	907	1,924
Other Assets +	5,142	14,559	15,657	15,784	17,055	20,624	28,147	17,108	16,059
Total Assets	2,398	90,575	89,230	89,001	89,742	77,840	76,644	69,427	72,212
	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	
Promoters +	60.44%	60.45%	60.44%	61.20%	61.21%	61.21%	61.21%	61.21%	
FII +	8.93%	9.70%	10.65%	11.02%	13.13%	13.42%	12.71%	12.23%	
DII +	16.71%	17.34%	15.75%	14.87%	14.17%	13.90%	14.74%	15.22%	
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Public +	13.92%	12.51%	12.13%	11.42%	10.02%	9.99%	9.86%	9.88%	
Others +	0.00%	0.00%	1.02%	1.48%	1.48%	1.48%	1.48%	1.48%	
No. of Shareholders	99,954	2,56,046	3,01,830	2,72,333	2,36,438	2,35,473	2,30,774	2,38,054	

WIPRO



Wipro Ltd is a global Information technology, consulting and business process services (BPS) company. It is the 4th largest Indian player in the global IT services industry behind TCS, Infosys and HCL Technologies.

Market Cap-₹ 2,09,097 Cr.

Current Price-₹ 381

High / Low-₹ 444 / 352

Stock P/E-18.0

Book Value-₹ 126

Dividend Yield-0.26 %

ROCE-17.7 %

ROE-15.9 %

Face Value-₹ 2.00

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	15,097	15,670	16,245	18,467	19,669	20,315	20,861	21,529	22,540	23,229	23,190	22,831	22,516
Expenses +	11,660	11,553	12,218	14,272	15,500	16,134	16,724	17,671	18,608	18,682	18,685	18,627	18,546
Operating Profit	3,437	4,117	4,028	4,195	4,169	4,181	4,136	3,858	3,932	4,547	4,505	4,204	3,970
OPM %	23%	26%	25%	23%	21%	21%	20%	18%	17%	20%	19%	18%	18%
Other Income +	555	664	534	579	505	484	502	472	512	641	646	640	740
Interest	127	140	112	75	146	140	172	204	227	290	286	309	303
Depreciation	658	791	699	826	772	746	734	774	797	923	847	738	897
Profit before tax	3,207	3,850	3,750	3,873	3,756	3,779	3,732	3,352	3,420	3,975	4,018	3,798	3,509
Tax %	23%	22%	21%	16%	22%	21%	17%	24%	23%	23%	23%	24%	24%
Net Profit +	2,484	2,998	2,974	3,248	2,931	2,972	3,092	2,559	2,649	3,065	3,094	2,886	2,667
EPS in Rs	4.31	5.19	5.42	5.92	5.35	5.42	5.63	4.68	4.85	5.56	5.60	5.23	4.82

Sales +	37,188	37,430	43,424	46,951	51,244	55,448	54,487	59,019	61,138	61,935	79,312	90,488	91,766
Expenses +	30,156	29,773	33,788	36,652	40,448	44,128	44,100	47,406	48,795	47,164	62,628	73,640	74,540
Operating Profit	7,032	7,657	9,635	10,299	10,796	11,321	10,387	11,613	12,342	14,771	16,684	16,848	17,226
OPM %	19%	20%	22%	22%	21%	20%	19%	20%	20%	24%	21%	19%	19%
Other Income +	1,268	1,440	1,922	2,450	2,752	2,623	2,550	2,614	2,728	2,404	2,067	2,266	2,667
Interest	344	289	383	350	558	594	583	738	733	509	532	1,008	1,188
Depreciation	975	940	1,060	1,175	1,496	2,310	2,112	1,947	2,086	2,763	3,078	3,340	3,404
Profit before tax	6,981	7,869	10,114	11,224	11,494	11,039	10,242	11,542	12,252	13,903	15,141	14,766	15,300
Tax %	20%	21%	21%	22%	22%	23%	22%	22%	20%	22%	19%	23%	
Net Profit +	5,630	6,182	7,991	8,714	8,957	8,518	8,003	9,018	9,772	10,868	12,243	11,366	11,712
EPS in Rs	8.55	9.36	12.08	13.15	13.52	13.10	13.27	14.92	17.02	19.70	22.31	20.68	21.21
Dividend Payout %	26%	28%	25%	34%	17%	6%	6%	7%	6%	5%	27%	5%	

	Promoters +	FII's +	DII's +	Public +	Others +	No. of Shareholders
Promoters +	74.01%	73.02%	73.02%	73.02%	73.01%	73.00%
FII's +	8.46%	9.21%	9.83%	9.69%	9.34%	8.12%
DII's +	6.08%	6.16%	5.69%	2.05%	2.77%	3.24%
Public +	11.09%	11.25%	11.11%	14.92%	14.59%	15.37%
Others +	0.36%	0.35%	0.34%	0.32%	0.29%	0.27%
No. of Shareholders	7,18,320	8,18,539	8,70,328	11,40,893	13,18,775	19,34,986
						24,01,894
						26,70,785
						27,65,513
						26,91,329
						27,79,436
						25,93,087

HCL



HCL Tech is a leading global IT services company, which is ranked amongst the top five Indian IT services companies in terms of revenues. Since its inception into the global landscape after its IPO in 1999, HCL Tech has focused on transformational outsourcing, and offers an integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and BPO. The company leverages its extensive global offshore infrastructure and network of offices in 46 countries to provide multi-service delivery in key industry verticals

Market Cap-₹ 3,41,409 Cr.

Current Price-₹ 1,260

High / Low-₹ 1,311 / 1,012

Stock P/E-22.1

Book Value-₹ 242

Dividend Yield-3.81 %

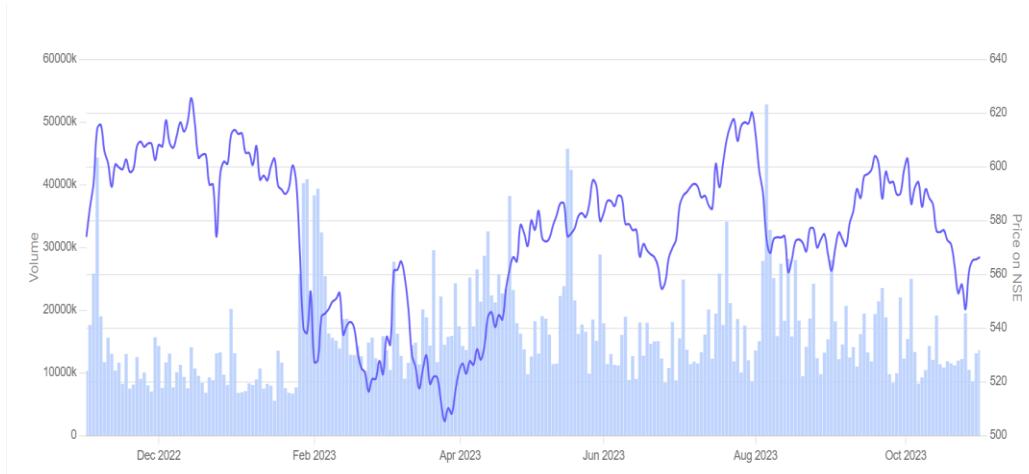
ROCE-28.3 %

ROE-23.0 %

Face Value-₹ 2.00

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	18,594	19,302	19,641	20,068	20,655	22,331	22,597	23,464	24,686	26,700	26,606	26,296	26,672
Expenses +	13,476	13,678	15,092	15,006	15,633	16,938	17,545	18,489	19,261	20,335	20,743	20,931	20,743
Operating Profit	5,118	5,624	4,549	5,062	5,022	5,393	5,052	4,975	5,425	6,365	5,863	5,365	5,929
OPM %	28%	29%	23%	25%	24%	24%	22%	21%	22%	24%	22%	20%	22%
Other Income +	199	189	244	255	240	255	317	409	236	260	453	344	365
Interest	80	147	159	89	83	82	65	64	79	116	94	86	156
Depreciation	1,092	1,187	1,267	1,128	1,078	1,136	984	983	998	1,137	1,027	927	1,010
Profit before tax	4,145	4,479	3,367	4,100	4,101	4,430	4,320	4,337	4,584	5,372	5,195	4,696	5,128
Tax %	24%	11%	67%	22%	20%	22%	17%	24%	24%	24%	23%	25%	25%
Net Profit +	3,146	3,977	1,111	3,213	3,263	3,448	3,599	3,281	3,487	4,096	3,981	3,531	3,833
EPS in Rs	11.58	14.63	4.06	11.81	12.01	12.68	13.24	12.10	12.86	15.09	14.68	13.02	14.12
Sales +	20,831	25,581	32,144	36,701	31,136	47,568	50,569	60,427	70,676	75,379	85,651	101,456	106,274
Expenses +	17,135	19,901	24,108	28,215	24,482	37,178	39,323	46,501	53,360	55,331	65,122	78,828	82,752
Operating Profit	3,695	5,680	8,035	8,486	6,654	10,390	11,246	13,926	17,316	20,048	20,529	22,628	23,522
OPM %	18%	22%	25%	23%	21%	22%	22%	23%	24%	27%	24%	22%	22%
Other Income +	206	332	677	1,126	871	1,069	1,230	943	589	927	1,067	1,358	1,422
Interest	143	106	114	91	74	89	69	174	505	511	319	353	452
Depreciation	549	637	681	404	410	828	1,383	2,073	3,420	4,611	4,326	4,145	4,101
Profit before tax	3,210	5,270	7,917	9,117	7,041	10,542	11,024	12,622	13,980	15,853	16,951	19,488	20,391
Tax %	24%	23%	18%	20%	20%	18%	21%	20%	21%	30%	20%	24%	
Net Profit +	2,423	4,040	6,528	7,342	5,602	8,606	8,722	10,120	11,057	11,169	13,523	14,845	15,441
EPS in Rs	8.74	14.49	23.25	26.02	19.86	30.16	31.32	37.31	40.75	41.07	49.74	54.73	56.91
Dividend Payout %	34%	21%	11%	58%	40%	40%	19%	11%	25%	24%	84%	88%	
	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	
Promoters +	60.33%	60.33%	60.33%	60.33%	60.33%	60.72%	60.72%	60.72%	60.72%	60.82%	60.82%	60.82%	
FII +	24.92%	24.14%	23.22%	22.30%	20.43%	18.97%	17.91%	17.17%	18.29%	18.92%	18.98%	18.80%	
DII +	10.25%	10.54%	11.34%	12.47%	13.74%	14.68%	15.54%	16.52%	15.85%	15.28%	15.33%	15.62%	
Government +	0.04%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Public +	4.46%	4.97%	5.09%	4.88%	5.28%	5.38%	5.59%	5.34%	4.89%	4.74%	4.63%	4.54%	
Others +	0.00%	0.00%	0.00%	0.00%	0.20%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.21%
No. of Shareholders	3,61,352	5,17,847	6,35,949	6,53,592	7,78,112	9,08,055	9,95,796	10,89,317	9,91,548	9,40,079	9,09,359	8,79,120	

SBI



State Bank of India is a Fortune 500 company. It is an Indian Multinational, Public Sector banking and financial services statutory body headquartered in Mumbai. It is the largest and oldest bank in India with over 200 years of history.

Market Cap₹ 5,05,669 Cr.

Current Price₹ 566

High / Low₹ 630 / 499

Stock P/E7.56

Book Value₹ 402

Dividend Yield2.00 %

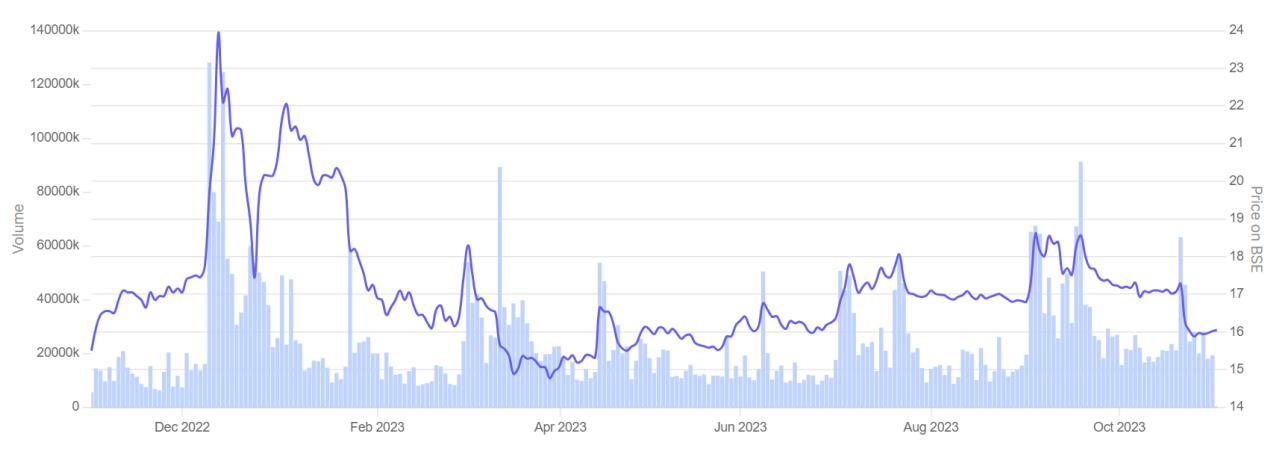
ROCE5.20 %

ROE16.8 %

Face Value₹ 1.00

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Revenue	69,940	70,043	70,100	68,033	68,960	73,029	73,376	74,608	76,781	84,463	91,518	98,083	101,460
Interest	40,301	39,023	38,297	38,389	38,249	38,638	39,363	39,944	41,931	45,232	49,366	53,451	58,045
Expenses +	41,838	49,043	50,270	55,380	44,698	42,676	52,015	54,233	42,328	49,208	56,498	59,965	49,080
Financing Profit	-12,199	-18,024	-18,467	-25,737	-13,987	-8,285	-18,002	-19,569	-7,478	-9,977	-14,346	-15,334	-5,665
Financing Margin %	-17%	-26%	-26%	-38%	-20%	-11%	-25%	-26%	-10%	-12%	-16%	-16%	-6%
Other Income +	19,412	25,330	27,082	35,398	24,307	20,696	31,152	33,427	17,743	30,320	35,701	38,769	30,873
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax	7,212	7,307	8,615	9,661	10,320	12,411	13,150	13,858	10,265	20,342	21,355	23,436	25,208
Tax %	28%	26%	26%	25%	27%	26%	26%	28%	27%	26%	27%	22%	26%
Net Profit +	5,267	5,511	6,614	6,495	7,703	9,342	9,948	10,191	7,796	15,297	15,888	18,769	19,094
EPS in Rs	5.35	5.88	7.01	6.86	8.27	9.96	10.71	10.70	8.21	16.53	17.34	20.27	20.77
Revenue	147,197	167,976	189,062	207,974	220,633	230,447	228,970	253,322	269,852	278,115	289,973	350,845	375,524
Interest	89,320	106,818	121,479	133,179	143,047	149,115	146,603	155,867	161,124	156,010	156,194	189,981	206,095
Expenses +	61,729	66,283	82,198	96,675	109,985	145,666	169,034	166,104	172,909	192,821	197,349	204,303	214,751
Financing Profit	-3,851	-5,124	-14,614	-21,879	-32,399	-64,334	-86,666	-68,649	-64,181	-70,715	-63,570	-43,439	-45,322
Financing Margin %	-3%	-3%	-8%	-11%	-15%	-28%	-38%	-27%	-24%	-25%	-22%	-12%	-12%
Other Income +	29,692	32,584	37,882	49,315	52,828	68,193	77,527	77,365	98,159	107,222	117,000	122,534	135,663
Depreciation	1,372	1,577	1,942	1,581	2,252	2,915	3,105	3,496	3,662	3,711	3,691	3,696	0
Profit before tax	24,469	25,882	21,326	25,855	18,177	945	-12,245	5,220	30,317	32,796	49,739	75,399	90,341
Tax %	35%	29%	32%	32%	30%	141%	66%	41%	40%	26%	27%	25%	
Net Profit +	15,973	18,555	14,807	17,832	13,019	-97	-3,749	3,351	21,140	23,888	37,183	57,750	69,048
EPS in Rs	22.86	26.19	18.99	22.76	15.75	0.30	-5.11	2.58	22.15	25.11	39.64	62.35	74.91
Dividend Payout %	15%	16%	16%	15%	17%	859%	0%	0%	0%	16%	18%	18%	
	2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	
Promoters +	57.64%	57.63%	57.62%	57.62%	57.60%	57.59%	57.57%	57.52%	57.50%	57.49%	57.47%	57.49%	
FII +	9.82%	9.94%	10.34%	10.55%	10.37%	9.97%	9.62%	9.95%	10.09%	9.89%	10.36%	10.72%	
DII +	4.88%	24.40%	24.19%	24.17%	24.10%	24.66%	25.09%	25.39%	25.36%	25.20%	24.83%	24.36%	
Government +	0.20%	0.20%	0.15%	0.15%	0.15%	0.15%	0.15%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Public +	7.46%	7.83%	7.70%	7.51%	7.78%	7.63%	7.58%	7.10%	7.03%	7.40%	7.30%	7.41%	
No. of Shareholders	34,536	26,86,848	26,87,500	26,40,152	29,18,312	29,82,372	30,52,751	28,37,266	27,97,196	29,93,298	29,48,536	30,29,116	

YESBANK



Incorporated in 2003, Yes Bank Ltd is engaged in providing a wide range of banking and financial services. Yes bank is a full-service commercial bank providing a complete range of products, services and digital offerings, catering to retail, MSME and corporate clients. It operates its investment banking, merchant banking and brokerage businesses through YES Securities which is a wholly-owned subsidiary of the Bank.

Market Cap₹ 45,953 Cr.

Current Price₹ 16.0

High / Low₹ 24.8 / 14.1

Stock P/E54.9

Book Value₹ 13.8

Dividend Yield0.00 %

ROCE4.94 %

ROE1.99 %

Face Value₹ 2.00

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Revenue	5,245	5,321	3,988	4,524	4,651	4,897	4,947	5,135	5,475	5,874	6,218	6,445	6,714
Interest	3,271	2,760	3,003	3,123	3,140	3,135	3,130	3,287	3,487	3,908	4,117	4,449	4,794
Expenses +	2,428	3,593	6,763	2,028	2,025	2,174	2,235	2,214	2,703	3,084	2,881	2,726	2,883
Financing Profit	-454	-1,032	-5,778	-627	-514	-412	-418	-366	-716	-1,118	-780	-730	-962
Financing Margin %	-9%	-19%	-145%	-14%	-11%	-8%	-8%	-7%	-13%	-19%	-13%	-11%	-14%
Other Income +	618	1,115	721	899	812	768	926	785	931	1,190	1,055	1,192	1,267
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax	164	84	-5,058	273	298	355	508	419	215	72	275	462	304
Tax %	26%	-76%	25%	25%	25%	25%	27%	25%	25%	24%	25%	25%	25%
Net Profit +	120	148	-3,791	204	223	266	372	314	160	55	206	347	229
EPS in Rs	0.05	0.06	-1.51	0.08	0.09	0.11	0.15	0.13	0.06	0.02	0.07	0.12	0.08
Revenue	8,294	9,981	11,572	13,533	16,425	20,269	29,624	26,052	20,039	19,019	22,702	25,252	
Interest	6,075	7,265	8,083	8,965	10,627	12,529	19,811	19,258	12,611	12,528	14,800	17,268	
Expenses +	1,499	2,055	2,548	3,429	4,790	6,595	11,834	39,246	14,937	8,058	10,612	11,573	
Financing Profit	720	662	940	1,139	1,008	1,144	-2,021	-32,452	-7,509	-1,568	-2,710	-3,589	
Financing Margin %	9%	7%	8%	8%	6%	6%	-7%	-125%	-37%	-8%	-12%	-14%	
Other Income +	1,257	1,722	2,048	2,729	4,218	5,293	4,675	11,956	3,107	3,405	4,125	4,704	
Depreciation	52	64	86	112	173	232	305	342	360	403	433	0	
Profit before tax	1,926	2,320	2,902	3,756	5,053	6,205	2,349	-20,838	-4,762	1,434	981	1,114	
Tax %	32%	31%	31%	33%	34%	32%	27%	21%	27%	26%	25%		
Net Profit +	1,301	1,611	1,997	2,530	3,340	4,233	1,709	-16,433	-3,489	1,064	736	837	
EPS in Rs	7.25	8.94	9.56	12.03	14.63	18.38	7.38	-13.09	-1.39	0.42	0.26	0.29	
Dividend Payout %	17%	18%	19%	17%	16%	15%	27%	0%	0%	0%	0%	0%	
	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023		
FII's +	15.01%	13.77%	10.45%	7.92%	8.17%	10.97%	11.37%	12.15%	23.24%	23.10%	23.79%		
DII's +	47.34%	46.71%	47.10%	45.87%	45.55%	44.01%	43.93%	43.91%	38.19%	37.77%	37.72%		
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	
Public +	37.65%	39.52%	42.45%	46.21%	46.28%	45.02%	44.70%	43.94%	38.54%	39.10%	38.47%		
No. of Shareholders	33,14,641	35,55,941	38,01,654	39,77,238	41,94,149	43,61,345	44,75,215	45,47,534	48,13,411	50,57,387	49,04,795		

TATAMOTORS



Tata Motors Group is a leading global automobile manufacturer. Part of the illustrious multi-national conglomerate, the Tata group, offers a wide and diverse portfolio of cars, sports utility vehicles, trucks, buses and defence vehicles to the world.

Market Cap₹ 2,29,903 Cr.

Current Price₹ 628

High / Low₹ 678 / 375

Stock P/E20.7

Book Value₹ 136

Dividend Yield0.32 %

ROCE5.95 %

ROE5.62 %

Face Value₹ 2.00

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	31,983	53,530	75,654	88,628	66,406	61,379	72,229	78,439	71,935	79,611	88,489	105,932	102,236
Expenses +	31,300	47,432	63,521	75,254	61,164	57,262	65,151	70,156	69,522	74,039	77,668	92,818	89,018
Operating Profit	683	6,098	12,133	13,374	5,243	4,117	7,078	8,283	2,413	5,572	10,820	13,114	13,218
OPM %	2%	11%	16%	15%	8%	7%	10%	11%	3%	7%	12%	12%	13%
Other Income +	610	638	289	-12,655	584	862	789	189	2,381	1,351	1,130	1,362	684
Interest	1,877	1,950	2,126	2,145	2,203	2,327	2,401	2,381	2,421	2,487	2,676	2,642	2,615
Depreciation	5,599	5,601	6,129	6,217	6,202	6,123	6,078	6,432	5,841	5,897	6,072	7,050	6,633
Profit before tax	-6,184	-815	4,167	-7,643	-2,579	-3,472	-612	-341	-3,468	-1,461	3,203	4,784	4,653
Tax %	-36%	58%	23%	2%	-68%	-29%	-119%	-222%	-44%	31%	8%	-13%	34%
Net Profit +	-8,444	-307	2,941	-7,585	-4,450	-4,416	-1,451	-992	-4,951	-898	3,043	5,496	3,301
EPS in Rs	-27.32	-1.02	9.41	-22.91	-13.41	-13.38	-4.57	-3.11	-15.08	-2.84	8.91	16.28	9.64

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	12.39%	46.41%	46.41%	46.41%	46.40%	46.40%	46.40%	46.40%	46.39%	46.39%	46.39%	46.38%
FII's +	5.61%	13.78%	14.28%	13.35%	14.57%	14.45%	13.71%	14.13%	13.89%	15.34%	17.72%	18.40%
DII's +	2.56%	11.91%	11.47%	13.30%	13.64%	14.38%	15.17%	14.75%	15.21%	17.69%	17.38%	17.37%
Government +	0.16%	0.15%	0.15%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Public +	19.27%	27.75%	27.69%	26.80%	25.24%	24.62%	24.57%	24.58%	24.36%	20.41%	18.38%	17.70%
No. of Shareholders	12,107	20,38,757	20,80,875	26,95,590	32,52,513	37,97,100	40,08,506	39,76,830	39,93,043	38,14,831	35,02,408	37,73,314

BAJAJ AUTO



Bajaj Auto, the flagship company of Bajaj Group, is a two-wheeler and three-wheeler manufacturing company that exports to 79 countries across several countries in Latin America, Southeast Asia, and many more. Its headquarters is in Pune, India. It has acquired 48% of the KTM Brand which manufactures sports and super sports two-wheelers, which was 14% in 2007 when the company first acquired KTM.

Market Cap₹ 1,51,214 Cr.

Current Price₹ 5,344

High / Low₹ 5,515 / 3,520

Stock P/E22.1

Book Value₹ 1,037

Dividend Yield2.62 %

ROCE26.2 %

ROE20.2 %

Face Value₹ 10.0

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	7,156	8,910	8,596	7,386	8,762	9,022	7,975	8,005	10,203	9,319	8,929	10,312	10,838
Expenses +	5,890	7,181	7,074	6,268	7,362	7,650	6,614	6,719	8,453	7,561	7,272	8,380	8,708
Operating Profit	1,266	1,729	1,522	1,118	1,400	1,371	1,361	1,286	1,750	1,757	1,657	1,932	2,130
OPM %	18%	19%	18%	15%	16%	15%	17%	16%	17%	19%	19%	19%	20%
Other Income +	342	530	505	440	1,085	489	666	320	532	271	595	351	552
Interest	3	1	2	2	2	2	3	4	11	8	16	12	7
Depreciation	64	65	66	64	66	70	70	68	67	75	76	87	92
Profit before tax	1,541	2,193	1,959	1,492	2,417	1,788	1,954	1,534	2,203	1,945	2,160	2,184	2,584
Tax %	23%	22%	21%	22%	16%	20%	22%	24%	22%	24%	21%	25%	22%
Net Profit +	1,194	1,716	1,551	1,170	2,040	1,430	1,526	1,163	1,719	1,473	1,705	1,644	2,020
EPS in Rs	41.26	59.31	53.61	40.44	70.49	49.41	52.74	40.20	59.42	52.05	60.25	58.11	71.39
Sales +	19,582	20,025	20,137	21,595	22,574	21,755	25,210	30,358	29,919	27,741	33,145	36,455	39,398
Expenses +	15,901	16,370	15,974	17,467	17,781	17,326	20,364	25,160	24,809	22,803	27,886	29,991	31,921
Operating Profit	3,681	3,656	4,163	4,128	4,793	4,429	4,846	5,198	5,109	4,938	5,259	6,465	7,477
OPM %	19%	18%	21%	19%	21%	20%	19%	17%	17%	18%	16%	18%	19%
Other Income +	502	790	674	228	1,194	1,468	1,404	2,028	1,832	1,570	2,671	1,703	1,769
Interest	23	1	1	6	1	1	1	4	3	7	9	40	43
Depreciation	147	168	181	267	307	307	315	266	246	259	270	286	330
Profit before tax	4,013	4,277	4,655	4,083	5,679	5,588	5,933	6,956	6,692	6,241	7,652	7,842	8,873
Tax %	25%	29%	31%	31%	28%	27%	29%	29%	22%	22%	19%	23%	
Net Profit +	3,048	3,133	3,380	3,026	4,061	4,079	4,219	4,928	5,212	4,857	6,166	6,060	6,842
EPS in Rs	105.35	108.26	116.82	104.56	140.35	140.98	145.80	170.29	180.11	167.85	213.08	214.17	241.80
Dividend Payout %	43%	42%	43%	48%	39%	39%	41%	35%	67%	83%	66%	65%	
	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	
Promoters +	53.70%	53.70%	53.70%	53.70%	53.73%	53.77%	53.77%	54.84%	54.99%	54.99%	54.99%	54.99%	54.99%
FII +	13.06%	11.99%	11.82%	11.21%	10.20%	10.49%	11.16%	11.56%	11.82%	12.35%	13.67%	14.37%	
DII +	9.13%	12.29%	12.71%	12.85%	13.23%	13.17%	12.40%	11.53%	10.91%	10.79%	9.56%	9.03%	
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Public +	24.11%	22.02%	21.77%	22.24%	22.84%	22.57%	22.68%	21.99%	22.20%	21.79%	21.72%	21.54%	
No. of Shareholders	1,29,992	1,56,955	1,54,309	2,11,203	2,44,081	2,33,225	2,28,873	2,25,518	2,26,836	2,09,076	2,02,928	1,96,543	

BHARATFORGE



Bharat Forge is engaged in the manufacturing and selling of forged and machined components for auto and industry sector.

Market Cap₹ 47,851 Cr.

Current Price₹ 1,027

High / Low₹ 1,148 / 744

Stock P/E82.3

Book Value₹ 144

Dividend Yield0.68 %

ROCE7.70 %

ROE6.88 %

Face Value₹ 2.00

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	1,154	1,376	1,723	2,083	2,108	2,386	2,395	3,573	2,851	3,076	3,353	3,629	3,877
Expenses +	1,170	1,210	1,443	1,682	1,667	1,886	1,895	3,030	2,426	2,645	2,914	3,191	3,282
Operating Profit	-16	166	280	401	441	499	499	543	425	432	439	438	595
OPM %	-1%	12%	16%	19%	21%	21%	21%	15%	15%	14%	13%	12%	15%
Other Income +	45	28	-261	52	-21	38	201	70	30	44	37	17	67
Interest	37	14	34	23	50	23	24	63	40	53	109	97	114
Depreciation	139	152	161	161	167	174	176	214	181	188	186	181	206
Profit before tax	-146	28	-176	269	203	341	500	337	235	235	181	177	341
Tax %	13%	105%	-20%	21%	25%	21%	16%	31%	32%	40%	56%	28%	37%
Net Profit +	-127	-1	-210	212	153	270	422	232	160	142	79	128	214
EPS in Rs	-2.70	0.00	-4.49	4.48	3.30	5.82	9.05	5.06	3.53	3.13	1.77	2.91	4.80
Sales +	6,279	5,167	6,704	7,622	6,809	6,396	8,358	10,146	8,056	6,336	10,461	12,910	13,936
Expenses +	5,282	4,419	5,783	6,232	5,397	5,276	6,635	8,098	6,984	5,504	8,478	11,174	12,032
Operating Profit	997	748	921	1,390	1,413	1,121	1,723	2,048	1,072	832	1,983	1,737	1,904
OPM %	16%	14%	14%	18%	21%	18%	21%	20%	13%	13%	19%	13%	14%
Other Income +	91	94	298	226	148	391	46	199	109	-138	288	124	164
Interest	186	167	169	136	116	100	107	127	171	108	160	299	374
Depreciation	302	320	357	362	453	452	467	521	548	612	730	736	761
Profit before tax	600	355	693	1,118	992	960	1,196	1,599	462	-25	1,381	827	934
Tax %	30%	43%	30%	32%	32%	26%	37%	35%	24%	-399%	22%	39%	
Net Profit +	420	202	482	760	675	711	754	1,033	349	-127	1,077	508	562
EPS in Rs	8.87	5.32	10.71	16.38	14.57	15.13	16.38	22.17	7.51	-2.71	23.23	11.35	12.61
Dividend Payout %	23%	32%	21%	23%	26%	25%	27%	23%	47%	-74%	30%	62%	
	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	
Promoters +	46.25%	46.25%	45.25%	45.25%	45.25%	45.25%	45.25%	45.26%	45.26%	45.26%	45.26%	45.26%	45.26%
FII +	23.46%	24.94%	25.30%	25.10%	23.36%	19.80%	18.82%	19.30%	17.88%	16.17%	15.79%	16.28%	
DILs +	12.33%	12.17%	12.13%	15.67%	20.02%	23.55%	24.33%	24.55%	26.09%	27.70%	28.61%	27.95%	
Government +	0.28%	0.28%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.18%	0.18%	0.18%	0.18%	0.18%
Public +	17.67%	16.36%	17.16%	13.81%	11.20%	11.23%	11.44%	10.72%	10.60%	10.70%	10.17%	10.35%	
No. of Shareholders	1,44,820	1,44,297	1,36,944	1,41,346	1,51,059	1,53,718	1,56,445	1,58,845	1,55,734	1,62,105	1,56,686	1,69,954	

Dr.REDDYS



Dr. Reddy's Laboratories Ltd is a leading India-based pharmaceutical company which offers a portfolio of products and services, including Active Pharmaceutical Ingredients (APIs), Custom Pharmaceutical services (CPS), generics, bio similar and differentiated formulations

Market Cap₹ 89,265 Cr.

Current Price₹ 5,346

High / Low₹ 5,990 / 4,175

Stock P/E17.5

Book Value₹ 1,529

Dividend Yield0.75 %

ROCE26.7 %

ROE21.6 %

Face Value₹ 5.00

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	4,911	4,942	4,768	4,945	5,787	5,338	5,475	5,233	6,332	6,790	6,315	6,758	6,903
Expenses +	3,755	4,403	3,715	4,211	4,427	4,123	5,024	4,292	4,433	4,851	4,781	4,696	4,894
Operating Profit	1,156	539	1,053	734	1,360	1,216	451	941	1,899	1,939	1,534	2,062	2,008
OPM %	24%	11%	22%	15%	24%	23%	8%	18%	30%	29%	24%	31%	29%
Other Income +	58	86	100	124	230	74	132	863	55	65	146	178	319
Interest	25	19	30	19	23	22	32	35	31	42	35	37	35
Depreciation	316	311	309	284	294	294	293	302	309	324	316	353	376
Profit before tax	873	295	815	556	1,272	974	259	1,468	1,614	1,638	1,329	1,850	1,917
Tax %	12%	91%	32%	32%	22%	27%	63%	19%	31%	24%	28%	24%	23%
Net Profit +	772	28	557	380	996	709	97	1,189	1,114	1,244	960	1,405	1,482
EPS in Rs	46.42	1.68	33.51	22.87	59.84	42.62	5.83	71.44	66.93	74.70	57.65	84.36	88.87

Sales +	9,814	11,833	13,415	15,023	15,568	14,196	14,281	15,448	17,517	19,048	21,545	24,670	26,766
Expenses +	7,371	9,164	10,164	11,515	11,983	11,724	11,930	12,270	15,040	15,173	17,778	18,200	19,223
Operating Profit	2,444	2,669	3,251	3,508	3,585	2,472	2,351	3,178	2,477	3,874	3,768	6,470	7,543
OPM %	25%	23%	24%	23%	23%	17%	16%	21%	14%	20%	17%	26%	28%
Other Income +	-7	146	170	260	295	172	155	381	670	335	555	971	708
Interest	114	100	127	108	83	63	79	89	98	97	96	143	150
Depreciation	518	550	648	760	939	1,027	1,077	1,135	1,163	1,229	1,165	1,250	1,368
Profit before tax	1,804	2,165	2,646	2,900	2,859	1,554	1,350	2,336	1,886	2,884	3,061	6,048	6,734
Tax %	28%	29%	26%	19%	26%	19%	32%	17%	-7%	32%	29%	25%	
Net Profit +	1,301	1,527	1,963	2,336	2,131	1,292	947	1,950	2,026	1,952	2,182	4,507	5,091
EPS in Rs	76.72	89.90	115.41	137.13	124.88	77.96	57.07	117.42	121.92	117.35	131.14	270.66	305.58
Dividend Payout %	18%	17%	16%	15%	16%	26%	35%	17%	21%	21%	23%	15%	

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	26.73%	26.74%	26.73%	26.72%	26.72%	26.72%	26.71%	26.71%	26.69%	26.69%	26.69%	26.66%
FIIs +	29.13%	29.03%	29.04%	27.76%	27.42%	25.16%	25.87%	26.26%	27.29%	27.25%	26.99%	28.19%
DILs +	14.73%	14.90%	15.74%	21.40%	22.29%	24.78%	25.18%	24.69%	23.38%	23.05%	21.99%	21.04%
Public +	29.19%	28.99%	28.17%	23.83%	23.29%	23.07%	21.96%	22.06%	22.36%	22.78%	24.11%	23.93%
Others +	0.22%	0.35%	0.32%	0.29%	0.28%	0.28%	0.28%	0.27%	0.25%	0.22%	0.21%	0.18%
No. of Shareholders	1,79,522	2,21,107	2,23,309	2,55,720	2,42,376	2,63,803	2,55,300	2,59,271	2,46,788	2,32,715	2,46,769	2,43,445

ZYDUS



In 1995, the group was restructured and thus was formed Cadila Healthcare under the aegis of the Zydus group. From a humble turnover Rs. 250 crores in 1995 the group witnessed a significant financial growth and registered a turnover of over Rs. 14,253 crores in FY20.

Adhering to its brand promise of being dedicated to life in all its dimensions, Zydus continues to innovate with an unswerving focus to address the unmet healthcare needs. Simultaneously it rededicates itself to its mission of creating healthier, happier communities across the globe

Market Cap₹ 58,217 Cr.

Current Price₹ 575

High / Low₹ 669 / 390

Stock P/E20.5

Book Value₹ 173

Dividend Yield1.04 %

ROCE15.0 %

ROE13.7 %

Face Value₹ 1.00

	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Sales +	3,515	3,659	3,633	3,670	4,025	3,760	3,640	3,806	4,073	4,135	4,257	5,011	5,140
Expenses +	2,724	2,845	2,866	2,821	3,092	2,860	2,888	3,088	3,240	3,319	3,301	3,755	3,634
Operating Profit	790	814	766	850	933	900	752	718	833	815	956	1,256	1,505
OPM %	22%	22%	21%	23%	23%	24%	21%	19%	20%	20%	22%	25%	29%
Other Income +	38	-70	54	-125	54	2,443	54	64	55	50	39	-566	21
Interest	68	45	27	23	27	30	31	38	34	35	33	28	18
Depreciation	173	175	176	175	183	177	177	185	181	182	182	179	180
Profit before tax	588	524	617	526	777	3,135	598	558	673	648	780	484	1,328
Tax %	20%	19%	17%	-39%	18%	4%	18%	20%	18%	21%	25%	28%	16%
Net Profit +	487	435	528	735	642	3,012	511	453	576	526	631	358	1,134
EPS in Rs	4.43	4.62	5.15	6.63	5.74	29.33	4.89	3.88	5.06	5.16	6.15	2.93	10.74

Sales +	5,263	6,358	7,224	8,651	9,427	9,376	11,905	13,166	14,253	14,404	15,110	17,237	18,542
Expenses +	4,177	5,228	6,021	6,896	7,095	7,474	9,074	10,174	11,455	11,013	11,768	13,378	14,010
Operating Profit	1,086	1,130	1,203	1,756	2,332	1,902	2,831	2,991	2,798	3,391	3,342	3,860	4,532
OPM %	21%	18%	17%	20%	25%	20%	24%	23%	20%	24%	22%	22%	24%
Other Income +	49	32	30	45	112	127	111	183	-264	-231	2,581	-422	-456
Interest	183	169	90	68	53	45	91	194	342	159	127	130	114
Depreciation	158	185	201	287	292	373	539	599	696	670	713	723	722
Profit before tax	794	809	942	1,446	2,099	1,612	2,312	2,382	1,495	2,331	5,084	2,585	3,241
Tax %	14%	15%	11%	18%	8%	8%	24%	22%	21%	8%	10%	23%	
Net Profit +	681	690	836	1,188	1,964	1,517	1,810	1,899	1,204	2,185	4,618	2,092	2,649
EPS in Rs	6.37	6.38	7.85	11.24	18.89	14.53	17.35	18.06	11.49	20.84	43.83	19.37	24.98
Dividend Payout %	24%	24%	23%	21%	17%	22%	20%	19%	30%	17%	6%	31%	

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	74.88%	74.88%	74.88%	74.88%	74.88%	74.88%	74.88%	74.98%	74.98%	74.98%	74.98%	74.98%
FII +	5.24%	5.23%	4.65%	4.11%	3.79%	2.53%	2.86%	2.61%	2.52%	3.42%	4.04%	4.85%
DII +	11.72%	11.30%	10.50%	11.25%	11.80%	12.83%	11.94%	12.86%	13.61%	13.51%	13.44%	13.01%
Government +	0.19%	0.19%	0.07%	0.07%	0.07%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%
Public +	7.97%	8.40%	9.90%	9.69%	9.46%	9.69%	10.24%	9.47%	8.81%	8.01%	7.47%	7.07%
No. of Shareholders	2,00,867	2,23,384	3,31,155	3,51,595	3,70,931	4,08,017	4,55,624	4,08,231	3,70,396	3,38,570	3,11,764	2,97,953

CIPLA



Cipla is the 3rd largest pharmaceutical player in India and leader in therapies such as respiratory and urology. It also ranks 2nd in the overall chronic business. It continues to be the 3rd largest player in the South African private market with 7.5% market share, growing ~4.3% greater than market. [1] It is the 2nd largest Indian exporter in emerging markets.

**Market Cap₹ 97,028 Cr.
Current Price₹ 1,201
High / Low₹ 1,278 / 852
Stock P/E27.3
Book Value₹ 308
Dividend Yield0.71 %
ROCE18.0 %
ROE12.8 %
Face Value₹ 2.00**

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	5,038	5,169	4,606	5,504	5,520	5,479	5,260	5,375	5,829	5,810	5,739	6,329	6,678
Expenses +	3,862	3,938	3,810	4,158	4,294	4,248	4,511	4,232	4,526	4,403	4,566	4,835	4,944
Operating Profit	1,177	1,231	796	1,346	1,226	1,231	750	1,143	1,302	1,408	1,174	1,494	1,734
OPM %	23%	24%	17%	24%	22%	22%	14%	21%	22%	24%	20%	24%	26%
Other Income +	53	87	60	-60	61	91	7	103	123	114	-48	136	176
Interest	39	48	27	30	38	21	18	18	26	32	34	16	26
Depreciation	265	248	285	261	253	247	290	254	299	272	346	239	290
Profit before tax	926	1,021	544	996	996	1,054	448	975	1,100	1,218	745	1,375	1,594
Tax %	28%	26%	24%	28%	28%	28%	16%	28%	28%	34%	30%	28%	28%
Net Profit +	659	752	412	710	709	757	371	706	797	808	522	998	1,155
EPS in Rs	8.25	9.28	5.13	8.86	8.82	9.03	4.49	8.51	9.78	9.92	6.51	12.33	14.01

Sales +	7,021	8,279	10,173	11,345	13,790	14,394	15,156	16,362	17,132	19,160	21,763	22,753	24,556
Expenses +	5,325	6,065	8,026	9,183	11,310	11,898	12,329	13,265	13,926	14,907	17,211	17,726	18,747
Operating Profit	1,696	2,214	2,147	2,163	2,480	2,496	2,826	3,097	3,206	4,252	4,553	5,027	5,809
OPM %	24%	27%	21%	19%	18%	17%	19%	19%	19%	22%	21%	22%	24%
Other Income +	103	245	251	164	208	208	280	477	344	266	99	293	379
Interest	38	34	146	168	207	159	114	168	197	161	106	110	108
Depreciation	312	330	373	505	754	1,323	1,323	1,326	1,175	1,068	1,052	1,172	1,148
Profit before tax	1,448	2,095	1,880	1,654	1,727	1,222	1,669	2,079	2,178	3,290	3,493	4,038	4,932
Tax %	21%	26%	25%	24%	19%	15%	15%	27%	29%	27%	27%	30%	
Net Profit +	1,144	1,545	1,404	1,229	1,383	1,035	1,417	1,492	1,500	2,389	2,547	2,833	3,483
EPS in Rs	14.25	19.24	17.29	14.71	16.93	12.51	17.52	18.96	19.18	29.82	31.19	34.71	42.77
Dividend Payout %	14%	10%	12%	14%	12%	16%	17%	16%	21%	17%	16%	24%	

	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Promoters +	36.70%	36.73%	36.72%	36.12%	36.11%	33.63%	33.61%	33.61%	33.61%	33.55%	33.46%	33.46%
FII +	22.09%	23.26%	24.83%	24.80%	24.36%	26.65%	27.65%	27.69%	28.39%	27.42%	25.49%	25.74%
DII +	17.96%	17.17%	16.24%	21.03%	21.52%	21.99%	21.33%	21.47%	20.87%	21.83%	24.05%	23.90%
Government +	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.21%	0.21%	0.21%	0.21%
Public +	23.25%	22.84%	22.21%	18.05%	18.01%	17.73%	17.40%	17.00%	16.91%	16.99%	16.76%	16.68%
No. of Shareholders	3,59,634	3,64,796	4,08,401	4,10,831	4,51,365	4,18,584	4,18,910	3,88,864	4,04,182	4,75,293	4,66,515	4,26,863