

Max Financial	Buy	1678	2100	25	4.9	11.3	12.4	-48.3	130.9	10.2	344.3	149.1	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	79	91	15	0.1	1.2	3.0	-91.6	1,236.1	140.4	860.4	64.4	3.8	3.6	0.5	5.8
SBI Life Insurance	Buy	2070	2470	19	22.9	24.3	26.4	-5.3	6.4	8.7	90.6	85.1	2.5	2.1	18.3	18.5
Star Health Insu	Buy	450	560	24	9.6	15.4	19.7	-12.2	59.5	27.7	46.7	29.2	3.5	3.1	7.8	11.2
Chemicals																
Alkyl Amines	Neutral	1558	1835	18	35.7	41.2	45.1	-1.8	15.5	9.6	43.7	37.8	5.2	4.7	12.4	13.1
Atul	Buy	6075	7520	24	216.8	250.5	270.7	28.0	15.5	8.1	28.0	24.3	2.9	2.6	10.9	11.4
Clean Science	Neutral	852	910	7	23.8	30.2	36.1	-4.3	26.7	19.5	35.8	28.3	5.6	4.8	16.6	18.2
Deepak Nitrite	Sell	1597	1440	-10	43.8	58.0	59.9	-14.3	32.3	3.4	36.5	27.6	3.7	3.3	10.6	12.7
Ellenbarrie Industrial	Buy	300	450	50	8.0	12.3	16.2	35.1	53.7	31.6	37.6	24.5	4.2	3.6	15.0	15.8
Fine Organic	Sell	4212	3710	-12	136.9	138.8	159.4	7.7	1.4	14.8	30.8	30.4	5.0	4.3	17.4	15.2
Galaxy Surfact.	Buy	1951	2550	31	78.6	93.5	107.1	-8.5	18.9	14.6	24.8	20.9	2.7	2.5	11.3	12.3
Navin Fluorine	Neutral	5700	5490	-4	106.4	131.5	153.7	82.8	23.6	16.9	53.6	43.3	7.7	6.7	16.9	16.5
PI Inds.	Buy	3200	4033	26	94.6	104.6	119.5	-13.4	10.7	14.2	33.8	30.6	4.3	3.8	13.4	13.2
Privi Speciality	Buy	2696	3810	41	76.0	96.3	141.3	58.8	26.8	46.6	35.5	28.0	7.5	5.9	23.7	23.7
SRF	Buy	3021	3620	20	66.9	90.6	104.3	45.3	35.4	15.1	45.1	33.3	6.4	5.5	14.9	17.7
Tata Chemicals	Neutral	747	850	14	27.8	44.4	60.0	68.6	59.8	35.0	26.9	16.8	0.9	0.8	3.3	5.1
Vinati Organics	Buy	1580	2040	29	50.3	59.2	69.1	25.7	17.5	16.8	31.4	26.7	5.1	4.4	17.3	17.6
Aggregate									11.6	21.0	12.3	36.8	30.4	4.4	3.9	12.0
Capital Goods																
ABB India	Buy	5093	5800	14	79.1	89.3	104.4	-10.6	12.9	16.8	64.4	57.0	13.9	12.8	22.6	23.4
Astra Microwave	Buy	986	1100	12	16.4	23.7	30.3	0.8	44.5	27.7	60.0	41.6	7.4	6.3	13.2	16.4
Bharat Electronics	Buy	419	500	19	8.3	9.9	11.5	15.0	18.6	16.2	50.3	42.4	12.2	9.8	24.2	23.0
Bharat Dynamics	Buy	1520	2000	32	28.3	37.9	52.0	88.6	33.9	37.3	53.7	40.1	11.5	9.4	21.5	23.3
Cummins India	Buy	4112	4950	20	87.6	98.5	114.9	22.2	12.5	16.7	46.9	41.7	14.2	12.5	32.3	31.9
Hind.Aeronautics	Buy	4463	5800	30	142.9	161.0	197.8	14.3	12.7	22.9	31.2	27.7	7.1	6.0	22.8	21.7
Hitachi Energy	Sell	17862	18000	1	203.2	266.4	334.5	162.4	31.1	25.5	87.9	67.0	14.8	12.1	17.8	18.9
Kalpataru Proj.	Buy	1116	1500	34	52.7	73.5	85.6	33.9	39.6	16.4	21.2	15.2	2.4	2.1	11.9	14.7
KEC International	Buy	690	920	33	31.1	40.3	50.9	44.9	29.8	26.1	22.2	17.1	3.1	2.7	14.6	16.7
Kirloskar Oil	Buy	1160	1400	21	35.5	44.6	52.3	23.5	25.5	17.3	32.7	26.0	5.0	4.3	16.2	17.7
Larsen & Toubro	Buy	4027	4500	12	130.3	155.5	183.5	22.0	19.3	18.0	30.9	25.9	5.0	4.4	17.3	18.2
Siemens	Neutral	3049	3250	7	73.7	61.8	73.8	29.8	-16.1	19.4	41.4	49.3	6.0	5.4	14.6	10.9
Siemens Energy	Buy	2407	3800	58	30.9	41.2	61.1	57.7	33.3	48.5	77.9	58.4	19.6	14.7	25.1	25.1
Thermax	Sell	3023	3000	-1	62.2	72.2	86.5	11.7	16.1	19.8	48.6	41.9	6.2	5.6	13.5	14.0
Triveni Turbine	Buy	518	640	24	11.8	14.0	16.8	4.4	19.0	19.8	44.0	37.0	11.1	9.1	27.7	27.1
Zen Technologies	Neutral	1293	1400	8	21.6	40.5	53.3	-26.0	87.6	31.8	60.0	31.9	6.2	5.2	10.9	17.7
Aggregate									20.9	17.1	20.4	39.2	33.5	7.3	6.3	18.6
Cement																
Ambuja Cem.	Buy	537	670	25	11.4	14.1	15.8	41.0	24.0	11.6	47.2	38.0	2.3	2.2	5.1	6.0
ACC	Neutral	1704	1900	12	87.5	115.6	133.9	22.9	32.1	15.9	19.5	14.7	1.6	1.4	8.5	10.1
Birla Corp.	Buy	1056	1340	27	67.4	76.8	88.2	59.5	14.0	14.9	15.7	13.8	1.1	1.0	7.2	7.7
Dalmia Bhar.	Buy	2049	2500	22	65.8	68.6	78.5	77.6	4.2	14.4	31.1	29.9	2.1	2.0	6.9	6.8
Grasim Inds.	Buy	2776	3600	30	81.9	102.2	123.4	10.5	24.8	20.7	33.9	27.1	3.3	3.2	-4.3	-1.2
India Cem	Sell	465	370	-20	-0.7	5.6	11.5	-97.3	LP	105.4	NM	83.0	1.5	1.5	-0.2	1.8
JSW Cement	Neutral	119	130	10	2.1	2.7	3.5	-473.5	29.6	28.2	56.6	43.6	2.6	2.5	6.7	5.8
J K Cements	Buy	5722	6580	15	141.0	165.4	200.5	36.3	17.3	21.2	40.6	34.6	6.3	5.4	16.6	16.8
JK Lakshmi Ce	Buy	739	920	24	41.1	44.0	42.7	69.8	7.1	-3.1	18.0	16.8	2.3	2.1	13.8	13.2
Ramco Cem	Neutral	1091	1000	-8	15.2	23.6	31.2	287.4	55.5	32.0	71.9	46.2	3.3	3.1	4.7	7.0
Shree Cem	Neutral	26965	28000	4	482.0	547.1	624.6	42.6	13.5	14.2	55.9	49.3	4.4	4.1	8.0	8.6
Ultratech	Buy	11952	13650	14	266.6	315.9	383.3	28.4	18.5	21.3	44.8	37.8	4.7	4.3	10.7	11.8
Aggregate									38.2	21.6	18.9	40.6	33.4	3.3	3.1	8.0
Consumer																
Asian Paints	Neutral	2825	3000	6	46.7	54.5	62.0	10.0	16.7	13.7	60.5	51.8	13.7	12.9	22.8	25.6
Bikaji Foods	Buy	702	900	28	9.3	12.2	16.2	55.8	31.0	32.7	75.2	57.4	10.9	9.3	15.6	17.5