



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

**Tax Amendments @ Dalal & Broacha**

**One of the biggest tax reforms since 1991, Finance Minister announces stimulus pack for the economy:** the finance minister on Friday, announced a reduction in corporate tax to 22% for **existing companies** and 15% for **new manufacturing companies** (incorporated after 1<sup>st</sup> Oct 2019).

We believe this is one of the best move especially for equity markets; timed well, in the midst of festive season. One major boost would be towards **"Make in India"** campaign as now **India comes at par with countries like China and Indonesia in terms of corporate tax rate.**

**The only worry is that this stimulus would cost ~Rs.1.45 lac crore / 0.8% of GDP and increase the fiscal deficit further to 4% from 3.3% earlier.**

The major announcement made by FM are as follows:

#### **CORPORATE TAX REDUCED as follows:**

- Effective Corporate tax rate to be 25.17% without exemptions, inclusive of surcharge and cess.
- No Minimum Alternate Tax (MAT) applicable on such companies
- In order to attract investment in manufacturing, **local companies incorporated after October 2019 (up to Oct 2023)** will pay tax @15% and the effective tax for new companies shall be 17.01%, including Cess and Surcharge.
- Companies enjoying tax holidays would be able to avail concessional rates **post** the exemption period.
- Will give MAT relief for those opting to continue paying surcharge and cess. MAT has been reduced to 15% from 18.5% for companies who continue to avail exemptions and incentives:

#### **Capital Gains on equity and related instruments reduced:**

To stabilize flow of funds into the market the enhanced surcharge announced in Budget 2019 will not apply on capital gains arising on sale of any security, including derivatives by foreign portfolio investors (FPI). **This move allays all concerns for FII & HNI on additional taxes levied earlier and can in future promote more FII investments.**

#### **Buy Back Tax for companies prior to July 2019**

For listed companies which made announcement for public buyback before July 2019 it is provided that tax on buyback on shares of such companies will not be charged.

#### **Conclusion**

These accommodative steps taken by the Finance Minister will definitely improve liquidity in the hands of the corporates which in-turn will push private capital expenditure and revive investment flows. Due to these tax cuts India becomes more attractive for large global players such as Apple, Caterpillar, Pharma, Chemical giants among others to set-up manufacturing units. With the on-going trade war and over dependence on China, this move ensures the government's aim to make India the world's new manufacturing hub a **REALITY**.

# TAX RELIEF BOOSTER PACK!!

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Following is the list of stocks under coverage that will benefit due to the tax rate cut:

Company Name	Existing Tax Rate (%)		EPS on existing Tax Rate (Rs)		New EPS Post Tax Rate Cut (Rs)		Target Price (considering EPS impact) (Rs)
	FY20e	FY21e	FY20e	FY21e	FY20e	FY21e	
Trent Ltd	34.90	34.90	4.50	7.90	5.10	9.00	495
Bata India Ltd	33	33	28.4	33.4	31.7	37.5	1520
Britannia Industries Ltd	34	34	53.4	61.9	60.6	70.5	2821
Kansai Nerolac Paints Ltd	33	33	9.0	10.7	10	12	481
IFB Industries Ltd	30	30	19.1	26.0	21.7	29.7	742
V-mart Retail Ltd	34	34	39.2	47.3	44.5	53.6	1608
Titan Company Ltd	30	30	17.8	23.2	19.0	24.8	1239
Mahindra Logistics Ltd	33	33	10.0	15.8	11.2	17.7	442
TCI Express Ltd	34.9	34.9	21.0	24.5	24.2	28.3	707
GlaxoSmithKline Pharmaceuticals Ltd	36	36	30.6	35.6	35.8	41.6	1711
Cipla Ltd	27	27	21.54	23.4	22.08	24	620
Granules India Ltd	32.2	32.2	14.6	19.91	15.94	21.77	134
Narayana Hrudayalaya Ltd	35	35	6.13	8.85	7.07	10.17	290
Infosys Ltd	26%	26%	37.2	43.1	38	44.3	798
Info Edge India Ltd	30%	30%	26.5	34.5	27.9	36.9	2480
Persistent Systems Ltd	25%	26%	47.2	53.7	47.2	54.4	653
AU Small Finance Bank Ltd	34%	34%	17	25	20	29	711
Axis Bank Ltd	33%	33%	33	46.8	36.9	52.2	787
ICICI Bank Ltd	28.90%	28.90%	21.3	28.5	22.4	30	479
HDFC Bank Ltd	35%	35%	46	56	52.5	64.5	1434
Federal Bank Ltd	35%	35%	7.8	9.9	8.9	11.3	108
RBL Bank Ltd	34%	34%	27.5	36.9	31.3	42.1	428
BEML Ltd	35%	35%	30	45	34.6	52.1	1189
Voltas Ltd	30%	30%	18.1	21.8	19.2	23.3	715
KEC International Ltd	33%	33%	24	26.3	26.9	29.4	290
Bharat Heavy Electricals (BHEL) Ltd	40%	38%	3.3	3.7	4.2	4.6	69
Finolex Industries Ltd	33%	33%	33.3	37	36.3	40.7	610
Container Corporation of India Ltd	29%	29%	21.7	25.5	22.8	26.8	669
Larsen Toubro (L&T)	31%	31%	69.8	82.8	76.8	91	1813

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Following are the list of all stocks above Rs. 30bn market capitalization and an EPS delta of greater than 10% when accounting for the change in tax rates:

Company Name	Sector	Year End	Tax Rate(%)	Market Capitalisation(B SE) (Rs. Crs)	Proposed new tax rate(%)	Earnings Delta on 25.17%
HDFC Bank Ltd	Banks	201903	34.54	602002.88	25.17	14.3%
ITC Ltd	Tobacco Products	201903	32.97	290846.97	25.17	11.6%
Kotak Mahindra Bank Ltd	Banks	201903	34.13	277572.31	25.17	13.6%
State Bank of India	Banks	201903	46.36	244578.98	25.17	39.5%
Bajaj Finance Ltd	Finance	201903	35.54	195009.72	25.17	16.1%
Axis Bank Ltd	Banks	201903	32.94	167239.14	25.17	11.6%
Oil & Natural Gas Corpn Ltd	Crude Oil & Natural Gas	201903	33.13	156498.67	25.17	11.9%
Asian Paints Ltd	Paints/Varnish	201903	32.82	149092.91	25.17	11.4%
Nestle India Ltd	FMCG	201812	33.84	122448.10	25.17	13.1%
Indian Oil Corporation Ltd	Refineries	201903	32.76	118759.61	25.17	11.3%
Avenue Supermarts Ltd	Retail	201903	35.85	101054.88	25.17	16.6%
Indusind Bank Ltd	Banks	201903	33.72	88834.81	25.17	12.9%
Bharat Petroleum Corporation Ltd	Refineries	201903	32.52	82344.83	25.17	10.9%
Britannia Industries Ltd	FMCG	201903	34.61	63005.45	25.17	14.4%
GAIL (India) Ltd	Gas Distribution	201903	33.96	60007.44	25.17	13.3%
HDFC Asset Management Company Ltd	Finance	201903	32.31	55466.72	25.17	10.5%
ICICI Lombard General Insurance Company Ltd	Insurance	201903	34.36	53324.92	25.17	14.0%
Bandhan Bank Ltd	Banks	201903	35.23	52956.24	25.17	15.5%
Hero MotoCorp Ltd	Automobile	201903	32.45	50579.83	25.17	10.8%
Grasim Industries Ltd	Textiles	201903	61.19	46040.38	25.17	92.8%
Siemens Ltd	Capital Goods	201809	35.75	44060.98	25.17	16.5%
Hindalco Industries Ltd	Non Ferrous Metals	201903	33.42	43997.66	25.17	12.4%
United Spirits Ltd	Alcoholic Beverages	201903	33.57	43623.76	25.17	12.6%
Eicher Motors Ltd	Automobile	201903	34.43	43007.24	25.17	14.1%
Bosch Ltd	Auto Ancillaries	201903	34.04	39746.07	25.17	13.4%
Tata Steel Ltd	Steel	201903	35.09	38862.66	25.17	15.3%
Petronet LNG Ltd	Gas Distribution	201903	33.34	38287.50	25.17	12.3%
Hindustan Petroleum Corporation Ltd	Refineries	201903	35.23	38240.33	25.17	15.5%
Bank of Baroda	Banks	201903	37.90	36370.81	25.17	20.5%
Colgate-Palmolive (India) Ltd	FMCG	201903	34.98	36122.41	25.17	15.1%
Berger Paints India Ltd	Paints/Varnish	201903	36.58	35548.20	25.17	18.0%
Lupin Ltd	Pharmaceuticals	201903	34.30	33557.03	25.17	13.9%
Motherson Sumi Systems Ltd	Auto Ancillaries	201903	36.35	32874.10	25.17	17.6%
GlaxoSmithkline Consumer Healthcare Ltd	FMCG	201903	36.01	32835.40	25.17	16.9%
General Insurance Corporation of India	Insurance	201903	35.22	32702.02	25.17	15.5%
United Breweries Ltd	Alcoholic Beverages	201903	35.94	32473.61	25.17	16.8%
Zee Entertainment Enterprises Ltd	Entertainment	201903	37.04	29659.68	25.17	18.9%
ACC Ltd	Cement	201812	32.68	27791.58	25.17	11.2%
NMDC Ltd	Mining & Mineral products	201903	35.50	25719.54	25.17	16.0%
Oracle Financial Services Software Ltd	IT - Software	201903	35.44	25239.53	25.17	15.9%
Hindustan Aeronautics Ltd	Capital Goods	201903	36.81	24945.31	25.17	18.4%
Kansai Nerolac Paints Ltd	Paints/Varnish	201903	34.49	24696.00	25.17	14.2%
Glaxosmithkline Pharmaceuticals Ltd	Pharmaceuticals	201903	35.91	23655.86	25.17	16.8%
Shriram Transport Finance Company Ltd	Finance	201903	35.05	23484.35	25.17	15.2%
Muthoot Finance Ltd	Finance	201903	35.18	23432.86	25.17	15.4%
Indraprastha Gas Ltd	Gas Distribution	201903	34.44	22526.03	25.17	14.1%
Honeywell Automation India Ltd	Consumer Durables	201903	35.33	22192.60	25.17	15.7%
Page Industries Ltd	Readymade Garments/ Apparells	201903	35.47	21781.64	25.17	16.0%
Whirlpool of India Ltd	Consumer Durables	201903	35.03	21271.02	25.17	15.2%
Abbott India Ltd	Pharmaceuticals	201903	35.93	20922.33	25.17	16.8%
3M India Ltd	Trading	201903	35.07	20909.51	25.17	15.2%
Cholamandalam Investment & Finance Company Ltd	Finance	201903	34.06	20601.37	25.17	13.5%
Mahindra & Mahindra Financial Services Ltd	Finance	201903	34.64	20037.21	25.17	14.5%
Bata India Ltd	Leather	201903	35.24	19660.86	25.17	15.5%
Apollo Hospitals Enterprise Ltd	Healthcare	201903	34.53	19656.96	25.17	14.3%
AU Small Finance Bank Ltd	Banks	201903	34.19	18945.11	25.17	13.7%
Bharat Forge Ltd	Castings, Forgings & Fastners	201903	34.00	18344.19	25.17	13.4%
Astral Poly Technik Ltd	Plastic products	201903	34.95	17373.61	25.17	15.0%
Federal Bank Ltd	Banks	201903	34.78	16600.79	25.17	14.7%
Bharat Heavy Electricals Ltd	Capital Goods	201903	35.27	16522.39	25.17	15.6%
Sun TV Network Ltd	Entertainment	201903	34.70	16466.83	25.17	14.6%
Jubilant Foodworks Ltd	Miscellaneous	201903	34.72	16411.01	25.17	14.6%
Trent Ltd	Retail	201903	33.99	16244.00	25.17	13.4%
Indian Hotels Co Ltd	Hotels & Restaurants	201903	36.84	16037.15	25.17	18.5%
Oil India Ltd	Crude Oil & Natural Gas	201903	33.86	15685.92	25.17	13.1%
Adani Gas Ltd	Gas Distribution	201903	35.46	14869.43	25.17	15.9%
Pfizer Ltd	Pharmaceuticals	201903	34.98	14833.93	25.17	15.1%
Balkrishna Industries Ltd	Tyres	201903	33.90	14307.41	25.17	13.2%
RBL Bank Ltd	Banks	201903	33.27	14301.83	25.17	12.1%
Steel Authority of India Ltd	Steel	201903	34.58	13155.72	25.17	14.4%
Sanofi India Ltd	Pharmaceuticals	201812	37.59	13048.68	25.17	19.9%
Schaeffler India Ltd	Bearings	201812	35.34	12516.95	25.17	15.7%
Endurance Technologies Ltd	Auto Ancillaries	201903	32.79	12241.18	25.17	11.3%
Castrol India Ltd	Chemicals	201812	35.51	12116.75	25.17	16.0%
Gujarat State Petronet Ltd	Gas Distribution	201903	34.46	11909.93	25.17	14.2%

All Data as per Standalone figures (In Rs. Crores)

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Vinati Organics Ltd	Pharmaceuticals	201903	33.47	11651.37	25.17	12.5%
Gujarat Gas Ltd	Miscellaneous	201903	34.80	11620.03	25.17	14.8%
Relaxo Footwears Ltd	Leather	201903	34.53	11592.55	25.17	14.3%
Coromandel International Ltd	Fertilizers	201903	34.25	11468.20	25.17	13.8%
Bayer CropScience Ltd	Agro Chemicals	201903	34.83	11221.93	25.17	14.8%
Atul Ltd	Chemicals	201903	34.11	10900.79	25.17	13.6%
Amara Raja Batteries Ltd	Auto Ancillaries	201903	33.72	10670.66	25.17	12.9%
JSW Energy Ltd	Power Generation & Distribution	201903	35.57	10500.09	25.17	16.1%
Manappuram Finance Ltd	Finance	201903	36.00	10397.42	25.17	16.9%
Dr Lal Pathlabs Ltd	Healthcare	201903	33.87	10374.36	25.17	13.2%
Sterling & Wilson Solar Ltd	Engineering	201903	34.57	9525.38	25.17	14.4%
Solar Industries India Ltd	Chemicals	201903	34.13	9490.14	25.17	13.6%
SKF India Ltd	Bearings	201903	35.74	9328.70	25.17	16.4%
Polycab India Ltd	Cables	201903	34.70	9209.36	25.17	14.6%
Godrej Agrovet Ltd	Miscellaneous	201903	32.39	8985.64	25.17	10.7%
CreditAccess Grameen Ltd	Finance	201903	35.36	8621.22	25.17	15.8%
Shriram City Union Finance Ltd	Finance	201903	34.96	8590.37	25.17	15.1%
Kajaria Ceramics Ltd	Ceramic Products	201903	34.09	8504.64	25.17	13.5%
Mangalore Refinery And Petrochemicals Ltd	Refineries	201903	40.54	8447.53	25.17	25.8%
National Aluminium Company Ltd	Non Ferrous Metals	201903	35.81	8329.98	25.17	16.6%
Mahanagar Gas Ltd	Gas Distribution	201903	34.71	8191.15	25.17	14.6%
NLC India Ltd	Power Generation & Distribution	201903	35.91	7924.63	25.17	16.8%
TTK Prestige Ltd	Consumer Durables	201903	32.69	7794.13	25.17	11.2%
Akzo Nobel India Ltd	Paints/Varnish	201903	33.14	7782.61	25.17	11.9%
KIOCL Ltd	Mining & Mineral products	201903	39.25	7494.20	25.17	23.2%
ICICI Securities Ltd	Finance	201903	35.52	7475.29	25.17	16.1%
PVR Ltd	Entertainment	201903	35.99	7364.35	25.17	16.9%
Housing & Urban Development Corporation Ltd	Finance	201903	36.69	7056.70	25.17	18.2%
Blue Star Ltd	Consumer Durables	201903	32.28	6936.53	25.17	10.5%
Engineers India Ltd	Infrastructure Developers & Operators	201903	35.84	6906.79	25.17	16.6%
Kalpataru Power Transmission Ltd	Capital Goods - Electrical Equipment	201903	35.73	6877.88	25.17	16.4%
Finolex Industries Ltd	Plastic products	201903	34.69	6813.71	25.17	14.6%
Graphite India Ltd	Capital Goods-	201903	34.94	6540.04	25.17	15.0%
K E C International Ltd	Capital Goods - Electrical Equipment	201903	33.66	6437.49	25.17	12.8%
Tube Investments of India Ltd	Miscellaneous	201903	33.48	6334.55	25.17	12.5%
Chambal Fertilisers & Chemicals Ltd	Fertilizers	201903	32.66	6324.28	25.17	11.1%
Escorts Ltd	Automobile	201903	32.88	6300.00	25.17	11.5%
Grindwell Norton Ltd	Capital Goods	201903	35.27	6249.04	25.17	15.6%
Sterlite Technologies Ltd	Cables	201903	34.03	6165.64	25.17	13.4%
Metropolis Healthcare Ltd	Healthcare	201903	31.99	6162.95	25.17	10.0%
V I P Industries Ltd	Plastic products	201903	34.22	6140.24	25.17	13.8%
DCB Bank Ltd	Banks	201903	35.77	6042.43	25.17	16.5%
Rites Ltd	Infrastructure Developers & Operators	201903	34.29	5875.00	25.17	13.9%
Mahindra CIE Automotive Ltd	Castings, Forgings & Fastners	201812	74.05	5622.45	25.17	188.4%
Thomas Cook (India) Ltd	Miscellaneous	201903	33.05	5508.04	25.17	11.8%
VST Industries Ltd	Tobacco Products	201903	35.31	5501.97	25.17	15.7%
Timken India Ltd	Auto Ancillaries	201903	33.59	5463.14	25.17	12.7%
Spandana Sphoorty Financial Ltd	Finance	201903	34.22	5453.45	25.17	13.8%
Carborundum Universal Ltd	Capital Goods-	201903	33.00	5443.22	25.17	11.7%
Blue Dart Express Ltd	Logistics	201903	33.20	5291.20	25.17	12.0%
Bharat Dynamics Ltd	Capital Goods-	201903	37.06	5164.87	25.17	18.9%
Can Fin Homes Ltd	Finance	201903	36.47	5019.24	25.17	17.8%
Godfrey Phillips India Ltd	Tobacco Products	201903	33.55	5007.53	25.17	12.6%
GE Power India Ltd	Capital Goods - Electrical Equipment	201903	34.22	4964.60	25.17	13.8%
Johnson Controls-Hitachi Air Condition. India Ltd	Consumer Durables	201903	35.08	4813.04	25.17	15.3%
Sobha Ltd	Realty	201903	33.66	4795.41	25.17	12.8%
Galaxy Surfactants Ltd	FMCG	201903	33.78	4750.94	25.17	13.0%
Narayana Hrudayalaya Ltd	Healthcare	201903	36.92	4750.37	25.17	18.6%
Avanti Feeds Ltd	Miscellaneous	201903	33.42	4716.14	25.17	12.4%
HEG Ltd	Capital Goods-	201903	34.80	4694.18	25.17	14.8%
Indiamart InterMesh Ltd	E-Commerce/App based Aggregator	201903	72.83	4681.66	25.17	175.4%
Fine Organic Industries Ltd	Chemicals	201903	38.96	4664.46	25.17	22.6%
Cochin Shipyard Ltd	Ship Building	201903	35.96	4513.81	25.17	16.8%
Karur Vysya Bank Ltd	Banks	201903	34.56	4396.21	25.17	14.3%
Ratnamani Metals & Tubes Ltd	Steel	201903	34.30	4284.02	25.17	13.9%
Gulf Oil Lubricants India Ltd	Chemicals	201903	35.37	4252.16	25.17	15.8%
Asahi India Glass Ltd	Glass & Glass Products	201903	34.08	4180.10	25.17	13.5%
HeidelbergCement India Ltd	Cement	201903	35.34	4179.88	25.17	15.7%
Radico Khaitan Ltd	Alcoholic Beverages	201903	34.17	4076.32	25.17	13.7%
Redington India Ltd	Trading	201903	32.62	4060.06	25.17	11.1%
Prism Johnson Ltd	Cement	201903	36.54	4039.46	25.17	17.9%
Tata Elxsi Ltd	IT - Software	201903	33.09	3905.67	25.17	11.8%
Brigade Enterprises Ltd	Realty	201903	34.68	3903.24	25.17	14.6%
GE T&D India Ltd	Capital Goods - Electrical Equipment	201903	36.43	3891.96	25.17	17.7%
Lakshmi Machine Works Ltd	Textiles	201903	32.01	3873.98	25.17	10.1%
Bajaj Electricals Ltd	Consumer Durables	201903	35.60	3857.49	25.17	16.2%
Gujarat Pipavav Port Ltd	Marine Port & Services	201903	35.93	3816.76	25.17	16.8%
Deepak Nitrite Ltd	Chemicals	201903	35.04	3683.98	25.17	15.2%

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Suven Life Sciences Ltd	Pharmaceuticals	201903	32.36	3605.28	25.17	10.6%
KEI Industries Ltd	Cables	201903	35.03	3603.34	25.17	15.2%
Navin Fluorine International Limited	Chemicals	201903	34.46	3598.76	25.17	14.2%
V-Mart Retail Ltd	Retail	201903	38.25	3571.99	25.17	21.2%
Omaxe Ltd	Realty	201903	44.47	3547.35	25.17	34.8%
MAS Financial Services Ltd	Finance	201903	34.93	3470.77	25.17	15.0%
Shoppers Stop Ltd	Retail	201903	37.65	3469.44	25.17	20.0%
BEML Ltd	Capital Goods-	201903	51.52	3395.33	25.17	54.4%
Vakrangee Ltd	IT - Software	201903	52.04	3358.32	25.17	56.0%
Orient Electric Ltd	Consumer Durables	201903	33.47	3324.95	25.17	12.5%
Cera Sanitaryware Ltd	Ceramic Products	201903	36.14	3310.71	25.17	17.2%
Essel Propack Ltd	Packaging	201903	34.22	3273.91	25.17	13.8%
Hindustan Copper Ltd	Non Ferrous Metals	201903	36.77	3266.03	25.17	18.3%
Ircon International Ltd	Infrastructure Developers & Operators	201903	35.99	3219.39	25.17	16.9%
NCC Ltd	Construction	201903	36.04	3102.34	25.17	17.0%
J B Chemicals & Pharmaceuticals Ltd	Pharmaceuticals	201903	32.05	3079.88	25.17	10.1%
MOIL Ltd	Mining & Mineral products	201903	34.16	3071.99	25.17	13.7%
Inox Leisure Ltd	Entertainment	201903	35.24	3067.73	25.17	15.5%
Federal-Mogul Goetze (India) Ltd	Auto Ancillaries	201903	35.75	3066.88	25.17	16.5%
Triveni Turbine Ltd	Capital Goods - Electrical Equipment	201903	35.12	2966.33	25.17	15.3%
Lux Industries Ltd	Textiles	201903	34.36	2952.96	25.17	14.0%
ISGEC Heavy Engineering Ltd	Capital Goods-	201903	36.81	2734.56	25.17	18.4%
Kirloskar Oil Engines Ltd	Capital Goods-	201903	32.98	2683.05	25.17	11.7%
Granules India Ltd	Pharmaceuticals	201903	33.04	2656.89	25.17	11.8%
Infibeam Avenues Ltd	IT - Software	201903	36.91	2617.08	25.17	18.6%
Sharda Cropchem Ltd	Agro Chemicals	201903	32.69	2607.37	25.17	11.2%
Thyrocare Technologies Ltd	Healthcare	201903	35.16	2601.12	25.17	15.4%
Responsive Industries Ltd	Plastic products	201903	34.93	2528.88	25.17	15.0%
Jindal Saw Ltd	Steel	201903	32.51	2454.11	25.17	10.9%
VRL Logistics Ltd	Logistics	201903	34.57	2429.79	25.17	14.4%
Mahindra Logistics Ltd	Logistics	201903	35.27	2394.21	25.17	15.6%
D B Corp Ltd	Media - Print/Television/Radio	201903	33.81	2394.10	25.17	13.1%
Himachal Futuristic Communications Ltd	Telecomm Equipment & Infra Services	201903	36.70	2388.94	25.17	18.2%
Venkys (India) Ltd	Miscellaneous	201903	36.02	2361.67	25.17	17.0%
JK Paper Ltd	Paper	201903	35.55	2353.71	25.17	16.1%
Navneet Education Ltd	Media - Print/Television/Radio	201903	34.54	2321.89	25.17	14.3%
Suprajit Engineering Ltd	Auto Ancillaries	201903	34.73	2321.18	25.17	14.6%
Orient Refractories Ltd	Refractories	201903	34.54	2314.93	25.17	14.3%
Indostar Capital Finance Ltd	Finance	201903	35.03	2286.39	25.17	15.2%
GMM Pfaudler Ltd	Capital Goods-	201903	33.69	2228.29	25.17	12.8%
Tasty Bite Eatables Ltd	FMCG	201903	36.58	2130.95	25.17	18.0%
Goodyear India Ltd	Tyres	201903	35.46	2096.37	25.17	15.9%
Ahluwalia Contracts (India) Ltd	Realty	201903	34.60	2077.62	25.17	14.4%
KSB Ltd	Capital Goods-	201812	33.60	2068.24	25.17	12.7%
Apar Industries Ltd	Capital Goods - Electrical Equipment	201903	35.42	2055.60	25.17	15.9%
All Data as per Standalone figures (In Rs. Crores)						



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Contact	Email ID	Contact No.	Sector
Mr. Kunal Bhatia	kunal.bhatia@dalal-broacha.com	022 67141442	Auto, Auto Ancillary, FMCG
Ms. Charulata Gaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Healthcare
Ms. Abhilasha Satale	abhilasha.satale@dalal-broacha.com	022 67141135	Mid cap
Mr. Mayank Babla	Mayank.babla@dalal-broacha.com	022 67141412	I.T./Media/Telecom
Mr. Avinash Tanawde	avinash.tanawde@dalal-broacha.com	022 67141449	BFSI
Ms. Nidhi Babaria	nidhi.babaria@dalal-broacha.com	022 67141450	Associate
Mr. Suraj Nandu	suraj.nandu@dalal-broacha.com	022 67141438	Associate
Mr. Tanush Mehta	tanush.mehta@dalal-broacha.com	022 67141441	Associate

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021. Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092  
E-mail: [research@dalalbroachaindia.com](mailto:research@dalalbroachaindia.com), [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)