



PERFORMANCE REVIEW **H1'23**

Dhaka Stock Exchange



BRAC EPL RESEARCH

July 02, 2023

SUMMARY

Bangladesh Market marginally improved during the year despite macro-economic pressures like inflation, weak demand, and pressed foreign exchange reserve. DSEX, the benchmark free float weighted market index, gained 2.2% YTD in 2023, following a 8.1% decline in 2022. In addition, the Jan'23-Mar'23 quarter witnessed weak corporate performance driven by margin pressures. Average Daily Turnover level fell by 35.9% YTD partly reflecting investor pessimism amid a weakened economy.

- ❑ Mar'23 earnings were in general bad, with 143 out of 393 companies having negative earnings growth.
- ❑ Average Daily Turnover (ADTV) decreased by 35.9% YTD in H1'23.
- ❑ Block Market represented ~11.1% of the market ADTV.
- ❑ In terms of return, Life Insurance (+22.1), Services & Real Estate (+13.4%), Cement (+10.5%), IT (+10.4%), Tannery (+6.5%), General Insurance (+6.3%), Paper & Printing (+5.7%), Food & Allied (+5.6%), Jute (+2.4%) sectors outperformed DSEX (+2.2%) during H1'23, while rest of the sectors (Bank, NBFIs, Telecom, Pharmaceuticals, Fuel & Power, Engineering, Textile, and Ceramics) underperformed the market.
- ❑ A total of 2 IPO scrips (Equity) debuted during H1'23, cumulatively gaining 63.7%.
- ❑ MNCs performed at par with the market in H1'23 (+1.8% YTD return). Top 10 large-cap scrips underperformed during the period (+0.6% return), and free-float based top 10 large cap scrips performed even lower than the market (-0.03% return).
- ❑ During H1'23, one perpetual bond and two equity scrips have debuted in the main board (DSEX); one bond and one scrip in the DSE ATB; and one scrip in the DSE SME board.
- ❑ BSEC relaxed floor price regulation for 169 scrips on Dec 21, 2022; however, BSEC again imposed the floor price for the same on Mar 01, 2023.
- ❑ To increase participation in the primary auction of the treasury bond, BSEC outlined the process flow for the general investors. Additionally, BSEC instructed mutual funds, merchant banks and relevant concerns to ensure holding 1% of the portfolio with treasury bonds by Jun'23.

INDEX RETURN & TURNOVER

Index Movement

Index	26-Jun-23	29-Dec-22	Δ(Pts)	Δ% YTD
DSEX	6,344	6,207	137	2.2%
DSES	1,377	1,359	18	1.3%
DS30	2,193	2,195	-2	-0.1%
CDSET	1,214	1,214	-1	-0.1%

Key Highlights

Turnover	BDT mn	Date
Highest	12,566.9	5-Jun-23
Lowest	1,465.1	2-Jan-23
Period End	7,704.4	26-Jun-23
DSEX Index	Points	Date
Highest	6,366.1	4-Jun-23
Lowest	6,177.9	2-Jan-23
Period End	6,344.1	26-Jun-23
Market Cap	BDT Bn	Date
Highest	7,749.3	4-Jun-23
Lowest	7,538.5	9-Jan-23
Period End	7,720.8	26-Jun-23

Average Turnover Value

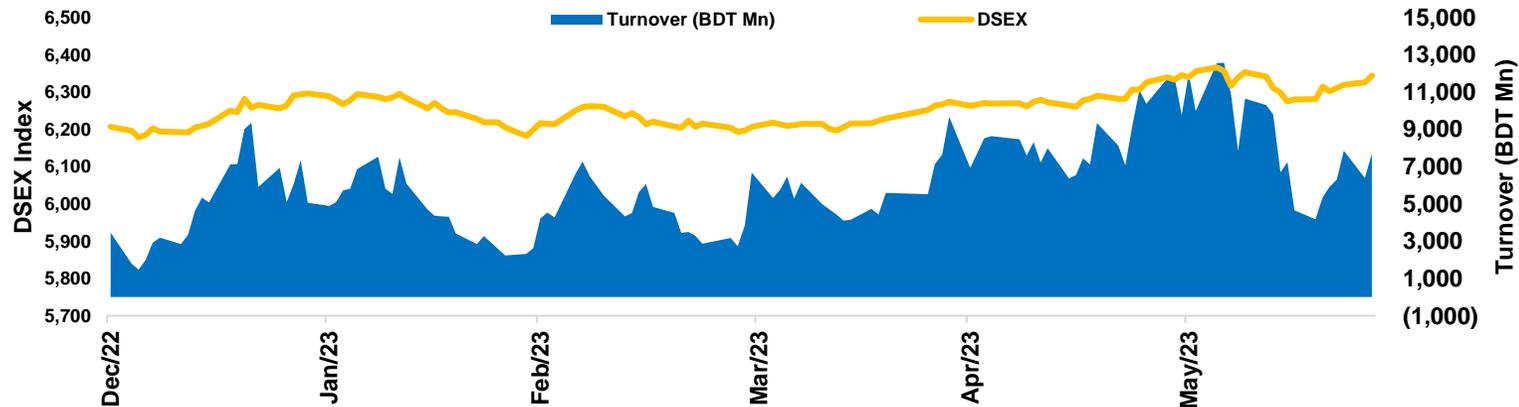
Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
2023*	6,151.3	-35.9%	12,566.9	1,465.1
2022	9,602.5	-34.9%	28,323.1	1,988.1
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5
2018	5,510.9	-37.3%	11,153.0	2,240.8
2017	8,791.8	77.7%	21,807.9	3,178.9
2016	4,947.1	17.0%	14,781.8	2,095.5

Monthly Movement

Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	1.0%	1.1%	5,099
February	-0.8%	0.1%	4,542
March	-0.2%	-0.5%	4,703
April	0.9%	-0.3%	5,720
May	1.2%	-0.2%	8,791
June	0.1%	-0.2%	8,156

Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
2023*	6,344.1	2.2%	14.4x	1.5x
2022	6,206.8	-8.1%	14.4x	1.5x
2021	6,756.7	25.1%	16.6x	1.9x
2020	5,402.1	21.3%	18.4x	1.8x
2019	4,452.9	-17.3%	12.3x	1.3x
2018	5,385.6	-13.8%	15.2x	1.8x
2017	6,244.5	24.0%	16.0x	2.5x
2016	5,036.1	8.8%	14.6x	2.1x



SECTORAL PERFORMANCE IN BRIEF

Bank & NBFI

Banking sector underperformed compared to the market, gaining 1.2% YTD during H1'23. The floor price kept a check on the overly cautious sentiment of the investors, stemming from the recent developments e.g., rising cost of funds, weaker business growth, and higher loan provisioning. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted price returns of +0.0%, +0.1%, +4.0%, and +3.1% respectively, while their Q1'23 earnings saw +34%, 0%, 1%, and 0% growth, respectively. NBFI sector also underperformed (-0.1%), as IDLC, IPDC, and LANKABAFIN were flat (+0.0%), while DBH posted +0.1% return.

Telecommunication

Telecommunication sector was flat (0.0% YTD return) during H1'23, as GP, Robi, and BSCCL were flat (+0.0%).

Food & Allied

Food & Allied outperformed relative to the market, posting +5.6% YTD return during H1'23. Large-cap scrip BATBC was flat (0.0% YTD), despite posting 9.2% YoY growth in earnings during 3M'23 (Jan'23-Mar'23). OLYMPIC gained 23.9% YTD during the period, due to a 35.1% YoY growth in bottom-line during 9M'23 (Jul'22-Mar'23).

Pharmaceuticals

Pharmaceuticals sector posted -1.1% return YTD during H1'23, as large-cap scrips like SQRPHARMA, RENATA, BXPBARMA, and MARICO closed flat (0.0% YTD). Higher input prices squeezed pharma companies' margin, which depressed earnings growth for SQRPHARMA (-6.2%), BXPBARMA (-13.8%), and RENATA (-59.6%). Meanwhile, MARICO saw a 25.3% YoY growth in FY23 (Apr'22-Mar'23) earnings.

Engineering

Engineering sector was flat, posting +0.3% YTD return during H1'23. Price return of WALTONHIL, BSRMLTD, BSRMSTEEL, and GPHISPAT were flat (+0.0% YTD); however, their Q3'23 earnings saw -37%, +11%, +9%, and -13% growth, respectively.

Sector	H1'23 Mcap Return	H1'23 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	1.2%	1.3%	15.0%	1.7%	11.8x	31.4%
NBFI	-0.1%	-0.2%	4.1%	0.5%	61.4x	1.4%
Mutual Fund	-0.4%	0.2%	0.8%	0.2%	NA	0.0%
General Insurance	6.3%	6.7%	2.2%	6.3%	18.0x	2.5%
Life Insurance	22.1%	23.8%	1.9%	12.0%	NA	0.0%
Telecommunication	0.0%	0.0%	12.8%	0.0%	16.9x	14.8%
Pharmaceutical	-1.1%	-1.5%	15.9%	10.1%	19.4x	13.3%
Fuel & Power	0.7%	1.1%	9.9%	4.7%	23.6x	5.7%
Cement	10.5%	9.8%	2.7%	2.2%	31.3x	4.7%
Services & Real Estate	13.4%	13.6%	1.8%	10.5%	28.9x	3.0%
Engineering	0.3%	1.6%	11.7%	5.1%	70.8x	9.5%
Food & Allied	5.6%	9.3%	8.8%	10.6%	20.1x	8.3%
IT	10.4%	12.0%	1.0%	14.2%	28.0x	0.6%
Textile	0.8%	1.1%	3.8%	4.8%	85.8x	-0.4%
Paper & Printing	5.7%	7.9%	0.9%	5.0%	58.1x	0.2%
Tannery	6.5%	6.9%	0.8%	2.4%	50.1x	0.2%
Jute	2.4%	2.6%	0.1%	0.7%	NA	0.0%
Ceramics	-1.7%	-2.0%	0.7%	2.6%	49.0x	0.3%
Miscellaneous	4.1%	4.1%	5.0%	6.3%	16.2x	4.5%

Source: DSE, BRAC EPL Research

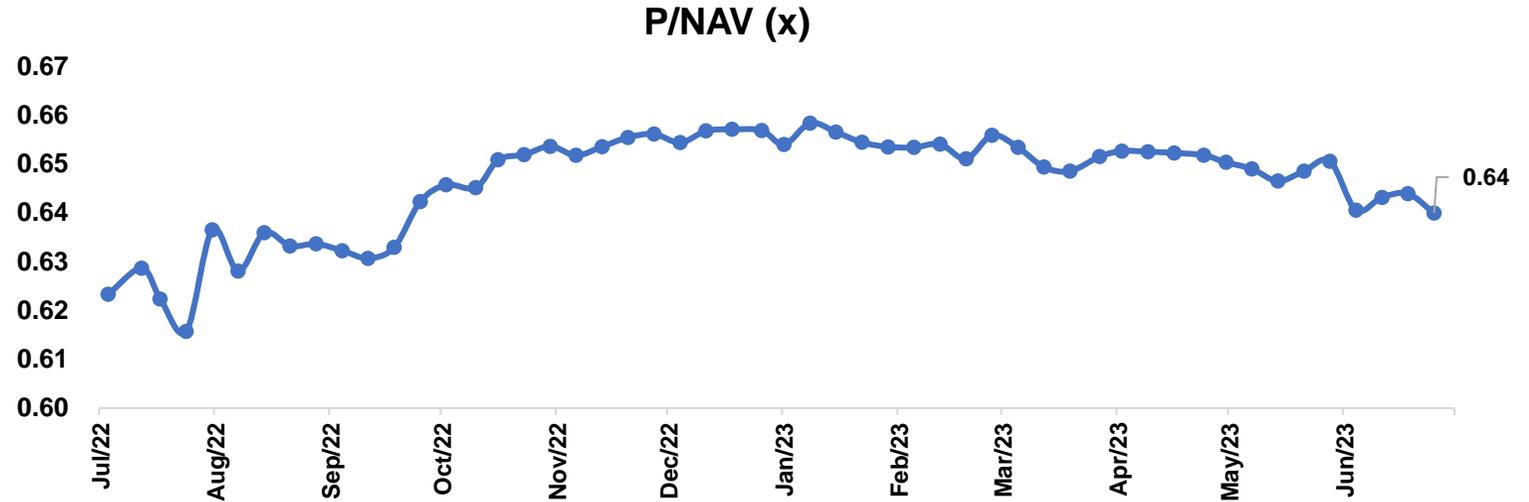
*Excluding Corporate and Treasury Bond

Others

Among other sectors, price return from General Insurance and Cement sectors were +6.3% and +10.5% respectively. Recovery in bottom-line had positive impact on Cement scrips. Meanwhile, Textile and Fuel & Power sectors posted +0.8% and +0.7% YTD return, respectively, partially driven by low profit prospect.

CLOSED-END MUTUAL FUND SECTOR

Fund managers performed slightly lower (-0.4% YTD) relative to market during H1'23 in terms of price return. However, in terms of aggregate NAV return, the sector gained 1.8% YTD. Aggregate AUM of the sector stood at BDT 58.8 billion (USD 539 Mn) as of Jun 25, 2023, up from BDT 57.8 billion (USD 530 Mn) as of Jan 01, 2023. Out of the 36 closed end mutual fund, the price return was flat for 29 mutual fund.



Fund manager NAV Return H1'23		Fund manager Price Discount H1'23		Top 10 YTD* Return H1'23		Top 10 NAV Return H1'23	
SEML	+11.6%	RACE	-47.1%	SEMLFBSLGF	15.3%	PF1STMF	5.9%
RACE	+9.0%	LR Global	-35.5%	EBLNRBMF	15.1%	EBLNRBMF	5.3%
ICB AMCL	+8.5%	Vanguard	-32.3%	POPULAR1MF	12.7%	IFILISLMF1	4.6%
LR Global	+5.2%	AIMS	-21.9%	ABB1STMF	12.5%	ICBSONALI1	4.1%
Asian Tiger	+4.9%	ICB AMCL	-19.1%	ABB1STMF	12.5%	ICBEPMF1S1	3.9%
Vanguard	+4.3%	SEML	-16.9%	ABB1STMF	12.5%	ICB3RDNRB	3.7%
CAPM	+3.1%	Asian Tiger	-5.4%	TRUSTB1MF	11.7%	SEMLLECMF	3.6%
AIMS	+1.3%	CAPM	+6.4%	EXIM1STMF	11.5%	ICBAGRANI1	3.3%
				1JANATAMF	11.1%	SEMLIBLSF	3.2%
				FBFIF	11.1%	ABB1STMF	3.0%

Figures as of Jun 25, 2023 reporting

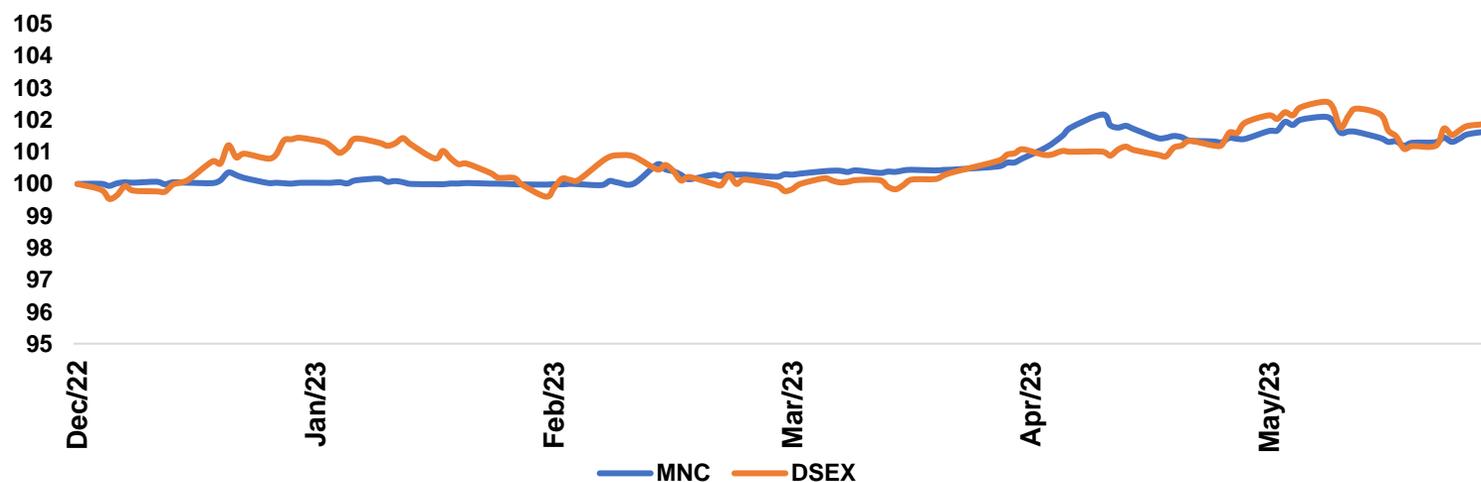
* YTD return = Price return + Dividend Yield

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCap Jun 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price (Jun 26, 2023)	ADTV (BDT Mn)	Δ% YTD*	12M Jan-Mar'23 Trailing P/E	Earnings Growth (%)
Bata Shoe Company (Bangladesh) Limited	13,910	13,027	1,016.8	1.7	6.8%	29.1x	98.8%
British American Tobacco Bangladesh Limited	280,098	280,098	518.7	0.9	0.0%	15.3x	9.2%
Berger Paints Bangladesh Ltd.	83,197	79,891	1,793.9	2.4	4.1%	27.6x	6.4%
Grameenphone Ltd.	386,996	386,996	286.6	1.0	0.0%	13.0x	-3.8%
Heidelberg Cement Bangladesh Ltd.	15,058	10,120	266.5	22.5	48.8%	46.8x	NM
LafargeHolcim Bangladesh Limited	80,715	75,257	69.5	77.9	7.3%	14.9x	102.5%
Linde Bangladesh Limited	21,271	21,271	1,397.7	0.2	0.0%	29.4x	-53.1%
Marico Bangladesh Limited	76,277	76,277	2,421.5	0.6	0.0%	19.7x	25.3%
RAK Ceramics (Bangladesh) Limited	18,360	18,360	42.9	0.1	0.0%	31.3x	-35.1%
Reckitt Benckiser(Bd.)Ltd.	23,028	22,494	4,873.7	1.1	2.4%	32.0x	67.2%
Robi Axiata Limited	157,138	157,138	30.0	0.2	0.0%	85.7x	0.0%
Singer Bangladesh Limited	15,145	15,145	151.9	0.2	0.0%	159.9x	24.2%
Unilever Consumer Care Limited	40,276	34,320	2,089.6	5.7	17.4%	45.8x	86.7%
Total	1,211,469	1,190,394		114.5	1.8%	18.4x	11.8%

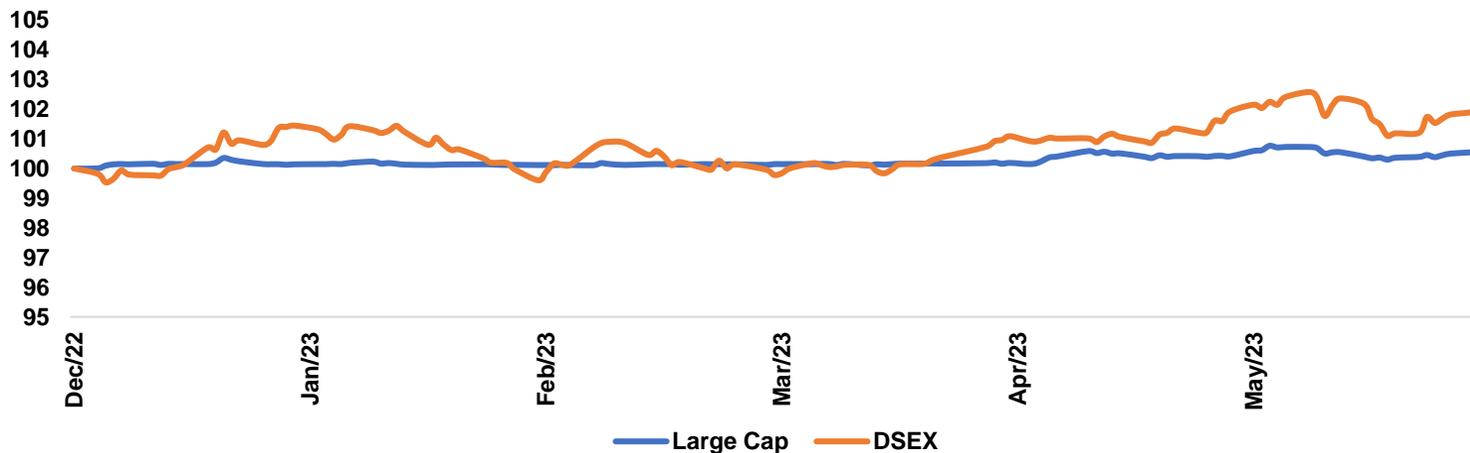
MNC vs. DSEX



Source: DSE, BRAC EPL Research

Company	MCap Jun 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price (Jun 26, 2023)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'23 Earnings Growth (%)
Grameenphone Ltd.	386,996	386,996	286.6	1.0	0.0%	13.0x	-3.8%
Walton Hi-Tech Industries PLC	317,378	317,378	1,047.7	0.1	0.0%	49.1x	-37.0%
British American Tobacco Bangladesh Ltd.	280,098	280,098	518.7	0.9	0.0%	15.3x	9.2%
Square Pharmaceuticals Ltd.	185,977	185,977	209.8	3.4	0.0%	9.9x	-6.2%
Robi Axiata Limited	157,138	157,138	30.0	0.2	0.0%	85.7x	0.0%
Renata Ltd.	139,689	139,689	1,217.9	0.4	0.0%	38.0x	-59.6%
United Power Generation & Distribution Ltd.	135,475	135,475	233.7	0.1	0.0%	16.7x	-22.2%
Bangladesh Export Import Company Ltd.	103,571	101,302	115.6	1.5	2.2%	12.0x	-72.3%
Berger Paints Bangladesh Ltd.	83,197	79,891	1,793.9	2.4	4.1%	27.6x	6.4%
LafargeHolcim Bangladesh Limited	80,715	75,257	69.5	77.9	7.3%	14.9x	102.5%
Total	1,870,235	1,859,201		88.0	0.6%	18.0x	-15.8%

Top 10 Mcap Companies vs. DSEX



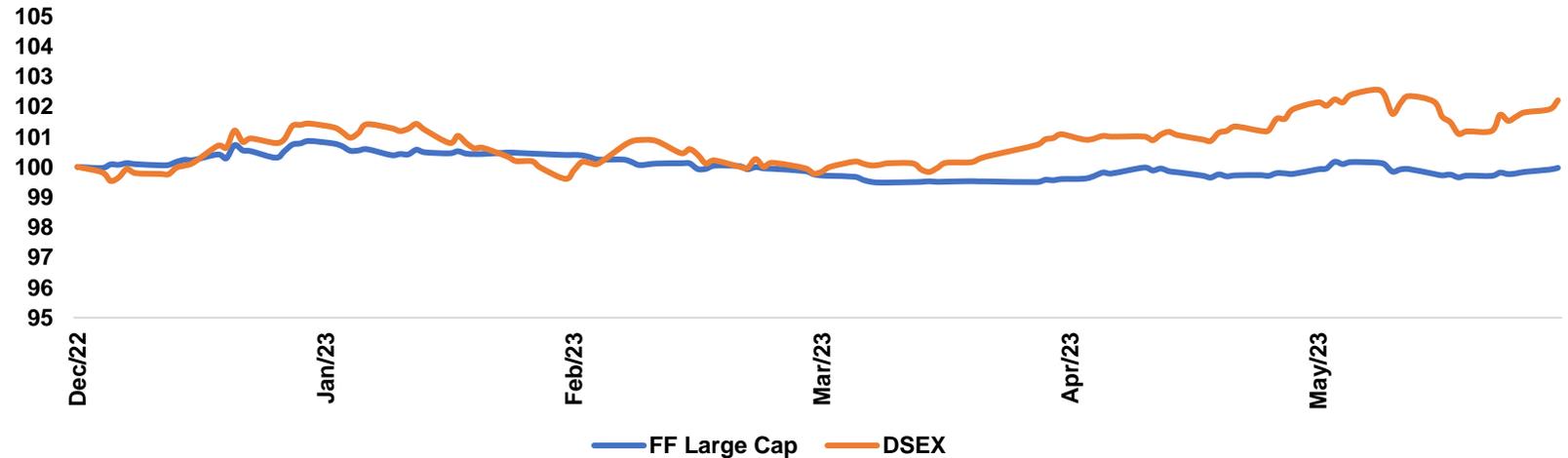
Source: DSE, BRAC EPL Research

**PERFORMANCE
OF THE
10 LARGEST
COMPANIES**

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

Company	MCap Jun 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Free Float MCap (BDT Mn)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'23 Earnings Growth (%)
Square Pharmaceuticals Ltd.	185,977	185,977	121,499	3.4	0.0%	9.9x	-6.2%
British American Tobacco Bangladesh Ltd.	280,098	280,098	74,086	0.9	0.0%	15.3x	9.2%
Bangladesh Export Import Company Ltd.	103,571	101,302	69,196	1.5	2.2%	12.0x	-72.3%
Renata Ltd.	139,689	139,689	68,042	0.4	0.0%	38.0x	-59.6%
Beximco Pharmaceuticals Ltd.	65,222	65,222	45,564	15.1	0.0%	14.6x	-13.8%
Beacon Pharmaceuticals Limited	56,595	66,066	39,617	22.2	-14.3%	80.9x	-104.0%
Grameenphone Ltd.	386,996	386,996	38,700	1.0	0.0%	13.0x	-3.8%
BRAC Bank Ltd.	57,596	57,619	30,964	0.3	0.0%	9.0x	34.0%
LafargeHolcim Bangladesh Limited	80,715	75,257	28,936	77.9	7.3%	14.9x	102.5%
Eastern Bank Ltd.	35,493	34,125	24,607	2.2	4.0%	6.9x	1.2%
	1,391,952	1,392,350		125.0	0.0%	13.7x	-11.0%

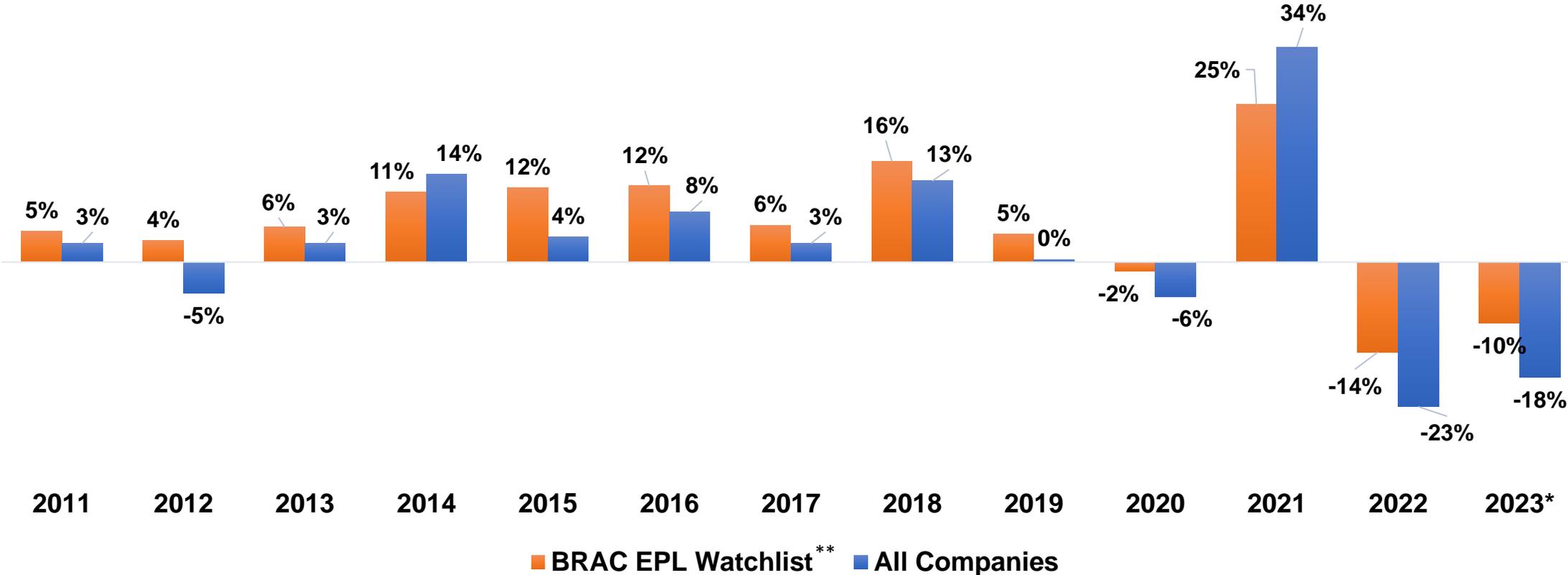
Top 10 FF Mcap Companies vs. DSEX



Source: DSE, BRAC EPL Research

EARNINGS PERFORMANCE OF LISTED COMPANIES IN Jan'23-Mar'23*

Earnings Growth

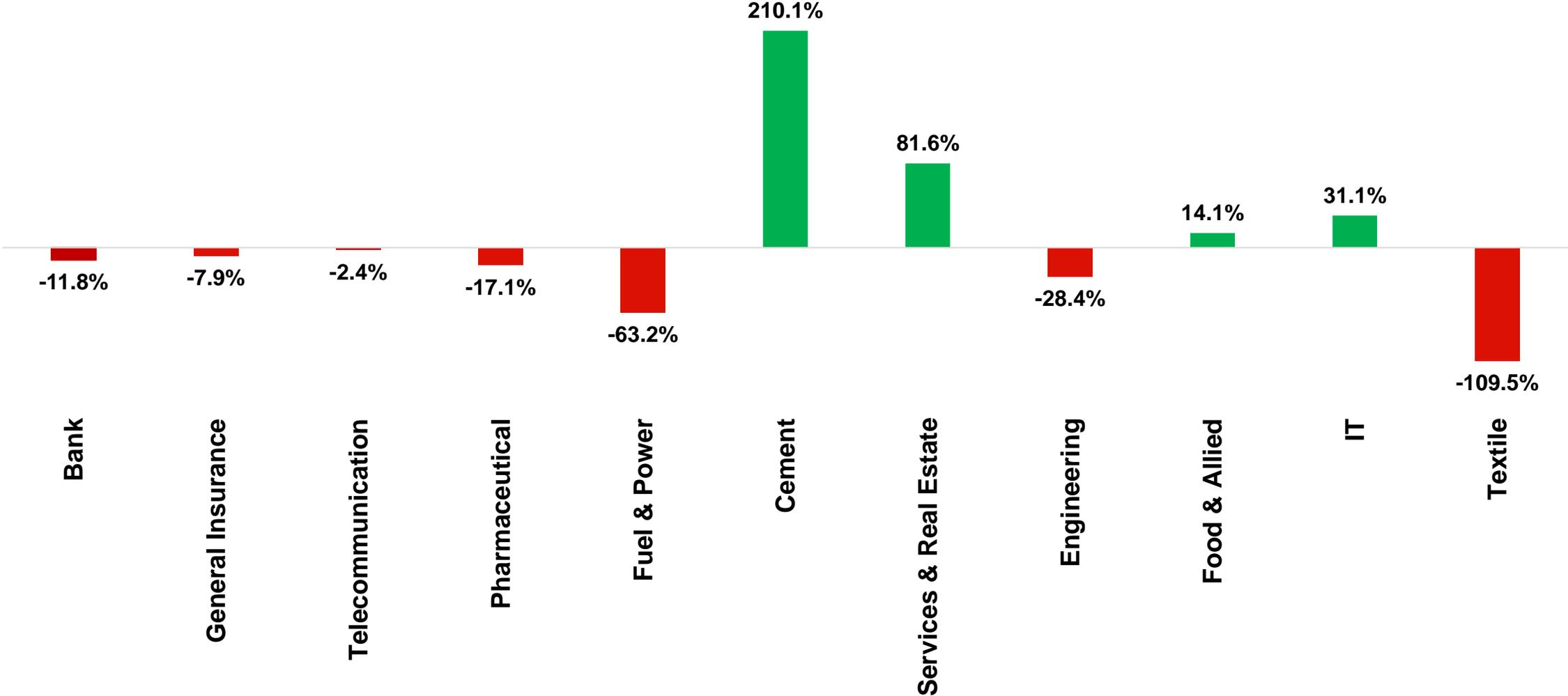


*3M Earnings Growth (Jan-Mar)

** BRAC EPL Watchlist includes 66 companies which are under our radar. The watchlist does not indicate that all the 66 companies are under coverage universe. The list of these companies are presented in the last slide.

Source: BRAC EPL Research

SELECTED SECTORAL EARNINGS GROWTH IN 3M 2023 (Jan'23-Mar'23)



Source: DSE, BRAC EPL Research

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category	Sector	MCap Jun 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price (Jun 26, 2023)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'23 Earnings Growth (%)
Emerald Oil Industries Ltd.	Z	Food & Allied	8,282	2,084	138.7	33.9	297.4%	NA	NM
Rupali Life Insurance Company Ltd.	A	Life Insurance	6,897	2,398	229.8	128.1	187.6%	NA	NM
Gemini Sea Food Ltd.	A	Food & Allied	5,042	2,234	825.9	156.7	125.7%	39.4x	22585.0%
Fine Foods Limited	B	Food & Allied	1,645	834	117.7	31.8	97.2%	542.4x	NM
Legacy Footwear Ltd.	B	Tannery	1,390	735	106.3	46.7	89.1%	NA	NM
City General Insurance Co. Ltd.	A	General Insurance	3,170	1,766	46.5	32.4	79.5%	19.4x	38.5%
Khan Brothers PP Woven Bag	B	Miscellaneous	2,275	1,304	23.2	16.2	74.4%	NA	NM
Meghna Life Insurance Co. Ltd.	A	Life Insurance	4,465	2,727	105.3	127.8	63.8%	NA	NM
Sonali Life Insurance Company Ltd.	A	Life Insurance	4,598	2,831	96.8	57.0	62.4%	NA	NM
Khulna Printing & Packaging Limited	B	Paper & Printing	1,037	650	14.2	6.0	59.6%	NA	NM

Company	Category	Sector	MCap Jun 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price (Jun 26, 2023)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'23 Earnings Growth (%)
Orion Infusion Ltd.	A	Pharmaceutical	6,851	10,738	336.5	106.9	-36.2%	161.8x	-15.6%
Rahim Textile Mills Ltd.	A	Textile	1,362	1,977	144.0	0.8	-31.1%	NA	-2090.9%
Sonargaon Textiles Ltd.	B	Textile	876	1,260	33.1	0.3	-30.5%	206.9x	-300.0%
BD Thai Food & Beverage Limited	B	Food & Allied	2,836	4,067	34.8	14.3	-30.3%	145.0x	-67.6%
Safko Spinnings Mills Ltd.	B	Textile	582	824	19.4	0.1	-29.4%	NA	-650.0%
National Tea Company Ltd.	B	Food & Allied	2,869	4,025	434.7	5.7	-28.7%	NA	NM
Prime Textile Spinning Mills Limited	B	Textile	1,115	1,528	29.2	0.0	-27.0%	NA	-2105.6%
Alltex Industries Ltd.	B	Textile	979	1,321	17.5	0.1	-25.8%	NA	33.3%
Saiham Textile Mills Ltd.	A	Textile	1,594	2,137	17.6	1.6	-25.4%	NA	-192.2%
Zeal Bangla Sugar Mills Ltd.	Z	Food & Allied	794	1,035	132.3	1.0	-23.3%	NA	NM

LEAST APPRECIATED STOCKS

*(non-IPO)

NEW IPOs

Company	Listing	Sector	Start of Trading	Issue Price	Mcap at Debut Date (BDT Mn)	ADTV (BDT Mn)	Price Jun 26, 2023	Mcap Jun 2023 (BDT Mn)	Δ% YTD
Midland Bank Limited	DSEX	Bank	27-Mar-23	10.0	6,397	22.3	12.7	8,124	27%
Trust Islami Life Insurance Limited	DSEX	Life Insurance	11-May-23	10.0	440	14.3	76.7	3,068	597%
Al-Madina Pharmaceuticals Limited	DSE SME	Pharmaceuticals	29-May-23	10.0	224	8.6	39.9	814	263%
LankaBangla Securities Limited	DSE ATB	N/A	04-Jan-23	N/A	15.4	5.3	17.4	4,681	13%

MOST TRADED STOCKS

Company	Sector	MCap Jun 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price Jun 26, 2023	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'23 Earnings Growth (%)
Genex Infosys Limited	IT	9,972	9,197	86.1	258.4	8.4%	25.3x	14.5%
Bangladesh Shipping Corporation	Miscellaneous	19,280	17,587	126.4	242.4	9.6%	8.1x	23.3%
Eastern Housing Limited	Services & Real Estate	9,745	7,365	104.4	191.7	32.3%	15.5x	29.2%
Sea Pearl Beach Resort & Spa Limited	Services & Real Estate	25,490	22,544	211.1	190.5	13.1%	30.6x	794.3%
aamra networks limited	IT	4,345	3,186	70.1	165.8	36.4%	18.4x	165.1%
Gemini Sea Food Ltd.	Food & Allied	5,042	2,234	825.9	156.7	125.7%	39.4x	22585.0%
Intraco Refueling Station Limited	Fuel & Power	4,774	3,978	48.6	152.2	20.0%	32.3x	-2.8%
Unique Hotel & Resorts Limited	Services & Real Estate	21,285	16,987	72.3	137.9	25.3%	12.7x	42.8%
Bashundhara Paper Mills Limited	Paper & Printing	14,112	13,139	81.2	134.7	7.4%	22.0x	13.3%
Rupali Life Insurance Company Limited	Life Insurance	6,897	2,398	229.8	128.1	187.6%	NA	NM

REGIONAL COMPARISON

	Index Jun'23	Index Dec'22	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	6,344.1	6,206.8	2.2%	3.73%	14.4x	1.5x
India (BSE SENSEX INDEX)	64,718.6	60,840.7	6.4%	1.37%	23.4x	3.4x
Pakistan (KSEALL)	28,051.3	27,532.6	1.9%	5.84%	6.3x	1.2x
Sri Lanka (CSEALL INDEX)	9,443.0	8,502.5	11.1%	3.70%	8.4x	1.0x
Vietnam (VNINDEX)	1,120.2	1,007.1	11.2%	1.82%	13.9x	1.7x
Thailand (SET INDEX)	1,503.1	1,668.7	-9.9%	3.26%	17.0x	1.4x
Indonesia (JCI:IND)	6,661.9	6,850.6	-2.8%	4.13%	6.2x	1.9x

During June, the last trading day is 30/06/2023 for Thailand, Vietnam, and India; 28/06/23 for Sri Lanka; 27/06/23 for Indonesia and Pakistan; and 26/06/23 for Bangladesh

Source: DSE, BRAC EPL Research, BSE, Investing.com, Bloomberg

IMPORTANT DISCLOSURES



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SI No.	Sector	Ticker	SI No.	Sector	Ticker	SI No.	Sector	Ticker
1	Bank	BANKASIA	23	Engineering	SINGERBD	45	NBFI	DBH
2	Bank	BRACBANK	24	Engineering	WALTONHIL	46	NBFI	IDLC
3	Bank	CITYBANK	25	Food & Allied	BATBC	47	NBFI	IPDC
4	Bank	DUTCHBANGL	26	Food & Allied	GHAIL	48	NBFI	LANKABAFIN
5	Bank	EBL	27	Food & Allied	OLYMPIC	49	Pharmaceutical	ACI
6	Bank	ISLAMIBANK	28	Food & Allied	UNILEVERCL	50	Pharmaceutical	ACMELAB
7	Bank	MTB	29	Fuel & Power	BARKAPOW	51	Pharmaceutical	ACTIVEFINE
8	Bank	PRIMEBANK	30	Fuel & Power	DOREENPWR	52	Pharmaceutical	BXPBARMA
9	Bank	SHAHJABANK	31	Fuel & Power	JAMUNAOIL	53	Pharmaceutical	IBNSINA
10	Bank	TRUSTBANK	32	Fuel & Power	KPCL	54	Pharmaceutical	MARICO
11	Bank	UCB	33	Fuel & Power	LINDEBD	55	Pharmaceutical	RECKITBEN
12	Cement	CONFIDCEM	34	Fuel & Power	MJLBD	56	Pharmaceutical	RENATA
13	Cement	HEIDELBCEM	35	Fuel & Power	MPETROLEUM	57	Pharmaceutical	SQURPHARMA
14	Cement	LHBL	36	Fuel & Power	PADMAOIL	58	Services & Real Estate	UNIQUEHRL
15	Cement	CROWNCEMNT	37	Fuel & Power	POWERGRID	59	Tannery	BATASHOE
16	Engineering	BBSCABLES	38	Fuel & Power	SUMITPOWER	60	Telecommunication	BSCCL
17	Engineering	BSRMLTD	39	Fuel & Power	TITASGAS	61	Telecommunication	GP
18	Engineering	BSRMSTEEL	40	Fuel & Power	UPGDCL	62	Telecommunication	ROBI
19	Engineering	GPHISPAT	41	General Insurance	PIONEERINS	63	Textile	ENVOYTEX
20	Engineering	IFADAUTOS	42	IT	ADNTEL	64	Textile	ESQUIRENIT
21	Engineering	MIRAKHTER	43	IT	EGEN	65	Textile	SHASHADNIM
22	Engineering	RUNNERAUTO	44	Miscellaneous	BERGERPBL	66	Textile	SQUARETEXT