

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	32,273	0.1	21.2
Nifty-50	10,085	0.0	23.2
Nifty-M 100	18,952	0.1	32.1
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,500	0.2	11.7
Nasdaq	6,448	0.3	19.8
FTSE 100	7,215	-1.1	1.0
DAX	12,519	-0.2	9.0
Hang Seng	11,068	-0.3	17.8
Nikkei 225	19,910	0.5	4.2
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	55	0.4	-0.2
Gold (\$/OZ)	1,325	-0.1	14.2
Cu (US\$/MT)	6,461	0.1	17.0
Almn (US\$/MT)	2,057	-0.6	20.7
Currency	Close	Chg. %	YTD.%
USD/INR	64.1	0.1	-5.5
USD/EUR	1.2	0.4	13.3
USD/JPY	110.7	0.3	-5.5
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.6	0.0	0.1
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	15-Sep	MTD	YTD
FII	0.1	-0.5	6.4
DII	0.0	0.8	7.3
Volumes (INRb)	15-Sep	MTD*	YTD*
Cash	391	311	291
F&O	4,101	5,403	5,299

Note: YTD is calendar year, *Avg



Today's top research idea

Hindalco Industries: De-risked businesses delivering strong free cash flows

- ✓ Hindalco's business is robust and de-risked. Novelis and copper segments operate on conversion model, with LME being a pass-through.
- ✓ These two businesses account for more than 60% of EBITDA, and provide steady cash flows and support balance sheet. Aluminum smelting is a high margin business; volatility is correlated to metal cycle.
- ✓ There is merit in hedging aluminum production, as it helps tide over volatility in LME and provides net gains because forwards curves have always been in contango.
- ✓ We remain bullish on the stock due to (a) strong business fundamentals, (b) free cash flow generation, and (c) the managements' focus on deleveraging, high IRR projects, and attractively-valued inorganic opportunities. We re-iterate BUY, with a target price of INR310/share



Research covered

Cos/Sector	Key Highlights
Hindalco	AGIC 2017: CEO Track Takeaways
Glenmark Pharma (ART)	Earnings to cash flow conversion remains weak
Technology	Elusive BFS recovery means moderation in FY18 outlook
EcoScope	CAD at four-year high in 1QFY18



Piping hot news

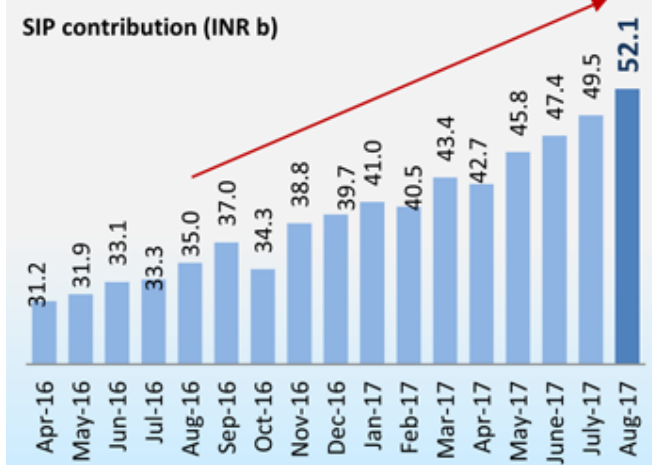
BPCL eyes government stake in GAIL India for Rs18,000-20,000 crore

- ✓ State-run Bharat Petroleum Corp. Ltd (BPCL) is in talks with the country's largest natural gas transporter GAIL (India) Ltd to acquire the government's majority stake in it for Rs18,000-20,000 crore.

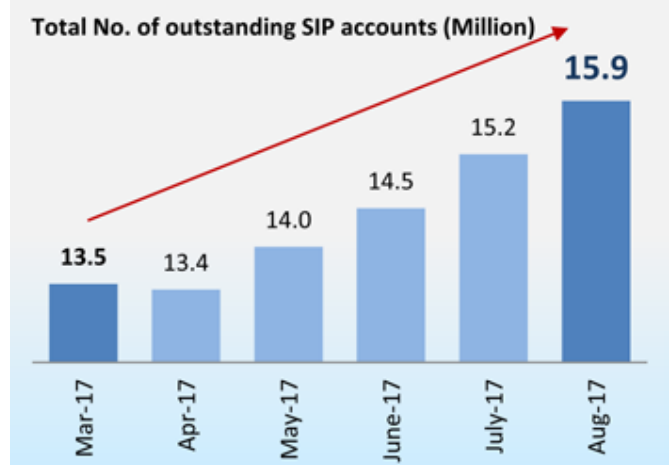


Chart of the Day: Domestic MFs – total amount collected through SIP during the month of August was INR52.1b, up ~50% YoY

SIP contribution has increased by ~50% in last one year



SIP accounts at 15.9m, up 18% in last five months



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

FPIs sell equities worth \$485 million in September

Foreign Portfolio Investors (FPIs) have sold Indian equities worth close to \$485 million in September, after offloading stocks worth nearly \$2 billion in August. On Friday foreign investors bought shares worth \$65 million, provisional data on exchanges showed...

2

Fosun Pharma to buy 74% stake in Gland for \$1.09 billion

Shanghai Fosun Pharmaceutical Group has agreed to cut the size of the stake it would buy in Hyderabad-based injectable maker Gland Pharma to 74 per cent in a revised \$1.09-billion (around Rs 6,900 cr) deal after its earlier proposal to acquire 86 per cent met approval roadblock. In a statement to Hong Kong stock exchange on Sunday, Fosun said its board had approved the new plan, which would involve an investment of no more than \$1.09 billion...

3

HPCL Eyes Rs 61,000 crore Capex in 5 Years, Merging MRPL with Self

Hindustan Petroleum Corporation plans to invest Rs 61,000 crore in five years ending 2022 to scale up its refining and marketing operations. The state-run oil marketing company plans to invest Rs 7,110 crore this fiscal against Rs 5,860 crore in FY17, its chairman Mukesh Surana has said...

4

Government to sell Air India properties owned by them

The government has decided to sell some of Air India's real estate directly to expedite the state-owned carrier's divestment. This follows the discovery that some of the assets are not owned by the carrier but on a 99-year lease from the government...

5

Bank of India mulling merger, says CEO

The board of Bank of India is examining the possibility of merger with other banks, based on the synergy in business. According to Dinabandhu Mohapatra, Managing Director and Chief Executive Officer, the bank is in the process of strengthening its systems and processes before exploring merger possibilities...

6

Daiichi challenges Religare's move to write off Rs 500 crore

In a new twist to Religare's tussle with lenders and institutional shareholders, Japanese drugmaker Daiichi Sankyo has approached the Delhi High Court to stop payments from Religare Enterprises to related companies...

7

Vodafone, TCS, L&T, TechM in fray for smart meters tender

Leading Indian and foreign companies including Vodafone, TCS, Larsen & Toubro, Tech Mahindra, Tata Power and France's EDF are eyeing government's purchase of 50 lakh smart meters, which will give them access to big data on power consumption and create a market for 50 lakh SIM cards for connecting the devices...



Hindalco Industries

BSE Sensex
32,273

S&P CNX
10,085

CMP: INR247

TP: INR310 (+25%)

Buy



Mr Satish Pai
MD
Hindalco Industries



Financials Snapshot (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	1,001.8	1,075	1,148
EBITDA	124.4	136.6	146.7
Net Profit	19.1	44.2	54.6
EPS (INR)	8.6	19.8	24.5
EPS Gr.(%)	-28.5	131.6	23.7
BV/Sh. (INR)	129.9	148.2	171.3
RoE (%)	7.4	14.3	15.4
RoCE (%)	7.3	8.3	9.2
P/E (x)	28.9	12.5	10.1
P/BV (x)	1.9	1.7	1.4
EV/EBITDA(x)	8.2	6.9	5.9

De-risked businesses delivering strong free cash flows

Focus on stakeholder value

We hosted Mr Satish Pai, MD and CEO of Hindalco (HNDL), as part of 'CEO Track' at our annual conference. Key takeaways:

- n HNDL's business is robust and de-risked. Novelis and copper segments operate on conversion model, with LME being a pass-through. These two businesses account for more than 60% of EBITDA, and provide steady cash flows and support balance sheet. Aluminum smelting is a high margin business; volatility is correlated to metal cycle.
- n HNDL is present across the entire value chain of aluminum. There are only few comparable global companies: Norsk Hydro and Hongqiao. Most other players are either only upstream or only downstream producers.
- n Superior technology (Pachney) selection for its smelters has helped it achieve stable operations, while competition is struggling to stabilize GAMI pots (Chinese).
- n HNDL has access to high quality bauxite, strong logistics, and conveyors for bulk transportation of minerals from mines. It has secured a diversified mix of coal supply in proximity to its captive power plants. This has helped it achieve cost leadership in aluminum production, globally.
- n Novelis has global leadership in supplying flat-rolled products to the auto industry. Novelis will continue to look for expansion in the auto space to cater to strong growth in demand. New investments are expected in the US and China. Pricing pressure in can business has eased. Electric vehicles are likely to accelerate light-weighting and drive demand for aluminum.
- n HNDL continues to focus on accelerated deleveraging and allocation of capital in downstream, which is less capital intensive. HNDL has already prepaid INR78b debt and plans to prepay another INR30b during FY18.
- n There is merit in hedging primary aluminum production, as it helps tide over volatility in LME and provides net gains because forwards curves have always been in contango.

Our view

We remain bullish on the stock due to (a) strong business fundamentals, (b) free cash flow generation, and (c) the managements' focus on deleveraging, high IRR projects, and attractively-valued inorganic opportunities so as to deliver stakeholder's value. We re-iterate BUY, with a target price of INR310/share (6.5x FY19E).

Annual Report Threadbare

GLENMARK FY17

Glenmark's FY17 annual report highlights improved operating performance, with EBITDA rising 42% to INR20.4b on the launch of gZetia under six-month exclusivity. However, earnings-to-cash-flow conversion remains weak at 23% due to (i) increase in working capital requirements, primarily inventories, which increased by INR6.1b to INR21.4b (23% of revenue), (ii) higher cash taxes paid (at INR7b) v/s tax expense of INR3.8b, and (iii) continued MTM losses on cash of INR2.9b (26% of PAT). High capex at INR7.3b leads to adjusted FCF post interest remaining negative at INR5.5b. This has led to increase in gross debt to INR47.2b (FY16: INR39.9b). Intangible assets stood at INR10b (22% of net worth; despite a write-off of INR0.8b), while deferred tax assets (DTA) stood at INR15.5b (35% of NW).

- n **Zetia launch results in improved operating performance:**
GNP's revenue grew 20% to INR91.9b, driven by 53% growth in US business (due to gZetia launch); LATAM de-grew 31% on currency depreciation and discontinuation of sales in Venezuela. EBITDA grew 42% to INR22.2b and PAT grew 49% to INR11.1b.
- n **Adjusted FCF post interest remained negative at INR5.5b:**
Capital intensity in the business has been rising – (a) capex at INR7.3b, and (b) increase in working capital requirements by INR8.6b. This together with continued MTM losses on cash of INR2.9b (26% of PAT) and high cash tax expense of INR7b (cash tax rate of 47%) led to FCF remaining negative at INR5.5b.
- n **Rising inventories raise working capital requirement:**
Inventories have increased significantly to INR21.4b (FY16: INR15.7b). This has led to increase in the cash conversion cycle to 124 days (FY16: 60 days). Over the last four years, inventory days have significantly increased to 259 days (FY14: 173 days).
- n **Cash tax remains high:** GNP paid INR7b in FY17, nearly double its tax expense recognized of INR3.8b, primarily due to recognition of DTA. As at the end of FY17, DTA stood at INR15.5b (34.6% of net worth); of this, INR6b pertains to unused tax losses at subsidiaries and INR7.4b pertains to MAT credits at the standalone level.
- n **Forex translation continues to dent net worth:** During FY17, net worth increased by INR8.6b despite profit (post dividend) of INR10.4b, primarily on account of foreign currency translation loss of INR1.7b. MTM loss on cash was INR2.9b, partially compensated by INR1.2b of forex translation gains in other subsidiaries.
- n **Net debt rises to INR36.1b:** Negative FCF led to increase in gross debt to INR47.2b (v/s INR29.9b in FY16), with borrowing cost of 5.4%. Cash (primarily held in EEFC account) and investments increased to INR11.1b (FY16: INR9b), generating a low 1.8% yield, leading to a negative carry.

The ART of annual report analysis



- Ø Earnings to cash flow conversion remains low at 23%
- Ø Inventories soar to INR21.4b (FY16: INR15.7b)
- Ø MTM loss on cash at INR2.9b (26% of PAT)

Stock Info

Bloomberg	GNP IN
CMP	595
Equity Shares (m)	282
M.Cap.(INRb)/(USD\$b)	202.0 / 3.2
52-Week Range (INR)	993 / 568
1, 6, 12 Rel. Per (%)	-7/-43/-46
Avg Val, INRm	725
Free float (%)	53.5

Shareholding pattern (%)

	Jun-17	Mar-17	Jun-16
Promoter	46.5	46.5	46.5
DII	5.4	6.0	5.4
FII	33.5	34.8	36.7
Others	14.6	12.7	11.5

Note: FII Includes depository receipts

Stock Performance (1-year)



Auditor's name

Walker Chandio & Co LLP; Statutory

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Technology

Elusive BFS recovery means moderation in FY18 outlook

LTI confident on growth; PSYS / TECHM on track to revive margins

Anticipated recovery in key areas eludes

- n The demand environment appears to be at status quo for both the stronger and weak momentum segments. Recovery remains elusive in weaker areas, which were hoped to stabilize through the second half of the calendar year:
 1. Uptick in **BFSI** after 5-6 quarters of hiatus, driven by multiple expectations in the US. However, none of the talk has resulted into policy action on the ground, keeping BFS muted.
 2. **Retail** vertical – the stress is more structure in some large accounts, tying with news flows of multiple store shutdowns across firms.
 3. The ramp-up of **large deals** and velocity of **sales cycle** in large **traditional areas** of work – some reluctance to such large scale offshore programs remains.
- n Consequently, the revenue growth estimates that baked some improvement, especially in BFS-heavy portfolios, will see some downward revision. Many crucial large programs cannot remain suspended forever, which will keep hopes of mildly better FY19 alive for now.

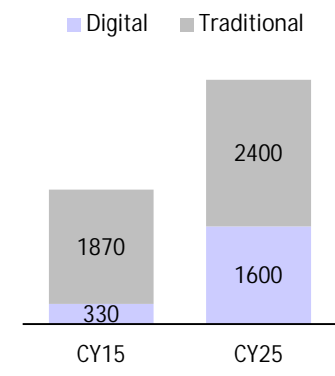
Digital / Automation: Industry evolving to broader, deeper partner ecosystem

- n Multiple companies cited the trend of increasing sizes in Digital, and the importance of contextual knowhow giving a shout to the India-origin providers.
- n Also, the culture of partnering with the ecosystem is only gaining in relevance to define the success in Digital. The breadth and depth of such partnerships has grown multifold v/s fewer collaborations in the past. Hence, getting this right will be equally crucial as building organic capabilities.
- n For companies such as WPRO, Automation / Productivity improvement focus has been central for a few years now. Here too, most companies are taking a technology-agnostic approach, and partnering with multiple available solutions in the market, in addition to their own internal initiatives in the area.

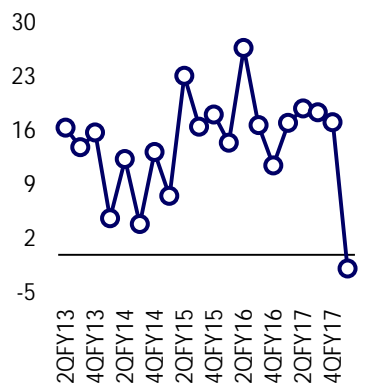
TECHM / PSYS confident on margins, LTI on revenues

- n TECHM reiterated its expectation of gradual EBITDA margin expansion every quarter for the remainder of the year, with levers of utilization, pyramid adjustment, and automation. It expects the trend of margin recovery to continue even beyond FY18, as recovery in LCC too should start being visible.
- n PSYS too expects the disappointment of 1QFY18 margins to be behind. Growth in Digital and improvement in IBM IoT should compound to drive the uptick in margins. Headwinds from wage hikes will be contained, as it has deferred its wage hikes for juniors and mid-level employees, and has cut wages for some senior personnel.
- n LTI cited continued positive momentum in revenue growth, as the trend in deal wins remained healthy.

Break-up of IT spending (INR b)



Headcount – Net additions in top -5 ('000)



CAD at four-year high in 1QFY18

However, surge in financial inflows leads to USD11.4b addition to forex reserves

- n India's current account deficit (CAD) widened sharply to USD14.3b (or 2.4% of GDP) in 1QFY18, higher than our estimate of USD13.1b, but below market consensus of USD15.4b. Deterioration in CAD was led by a sharp rise in gold and non-oil non-gold imports.
- n Financial inflows increased sharply to USD25.4b in 1QFY18 on account of a surge in foreign portfolio investment (FPI) inflows (USD12.5b) and a doubling of FDI inflows (USD7.2b).
- n The surge in financial inflows more than offset the increase in CAD, leading to a USD11.4b accretion to forex reserves in 1QFY18. This was the highest addition to forex reserves in two years.
- n Total domestic savings (implied from the difference between investments and CAD) declined to 30.1% of GDP in 1QFY18 from 32.5% in 1QFY17.
- n Although we expect CAD to widen to 1.2% of GDP in FY18 from 0.7% in FY17, it will continue to remain at comfortable levels.

- n **Current account deficit at 4-year high in 1QFY18...**: India's current account deficit (CAD) came in at USD14.3b (2.4% of GDP) in 1QFY18 (*Exhibit 1*), higher than our estimate of USD13.1b, but below market consensus of USD15.4b. This is the highest deficit in any quarter in the last four years and is only slightly lower than the full-year number of USD15.2b for FY17.
- n **...as merchandise deficit widens on account of surge in imports**: The merchandise trade deficit shot up to a 4-year high of USD41.2b in 1QFY18 from USD23.8b in the year ago quarter. This deterioration was on account of a sharp rise in imports (+27%) vis-à-vis exports (+10.6%). The gold import bill rose to 1.9% of GDP from 0.7%, as the quantity of imports nearly tripled in the quarter. The non-oil non-gold deficit also rose sharply by 90bp to 2.5% of GDP compared to year ago levels. Invisibles improved to USD26.9b in 1QFY18 from USD15.7b in 1QFY17 on an improvement in earnings from services as well as the income account (*Exhibit 2*).
- n **However, strong capital flows aided reserve accretion**: Capital inflows surged to USD25.4b (4.2% of GDP) in 1QFY18 from USD7b (1.3% of GDP) in 1QFY17. This was entirely on the back of a sharp rise in FPI inflows to USD12.5b from USD2.1b in 1QFY17. FDI inflows nearly doubled to USD7.2b from year ago levels. As a result, India added USD11.4b in foreign exchange reserves last quarter (*Exhibit 3*).
- n As per our calculations, (implied) domestic savings (domestic investments *minus* CAD) declined to 30.1% in 1QFY18 from 32.5% in the corresponding quarter last year (*Exhibit 4*).
- n **CAD to widen to 1.2% of GDP in FY18**: We expect CAD to widen to 1.1% of GDP in 2QFY18 from 0.6% in 2QFY17. Although the full year FY18 CAD is expected to come in at 1.2% of GDP, higher than 0.7% in FY17, it will continue to remain at comfortable levels.

domestic savings (domestic investments *minus* CAD) declined to 30.1% in 1QFY18 from 32.5% in the corresponding quarter last year



1. Will try to achieve 600 million tonne production target by FY18: Coal India; Gopal Singh, CMD

- n September very good month for the company. Demand from coal-based power plants has gone up.
- n Sitting on coal inventory of 34 million tonne currently.
- n Company's output for September at 12% and dispatches at 17% .
- n Will take a call on pricing at appropriate time.
- n Premium on e-auction till August at 29%.
- n On wage front, negotiations with regards to wage settlement in final round.
- n Looking to diversify more as a mining company rather than coal extraction company.
- n On capex this year, have set a target of Rs 8500 crore and cash as on June 30 is Rs 34,657 crore.
- n Will try to achieve 600 million tonne production target by FY18.

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2. Bought stake in our assets for organic growth: Phoenix Mills; Shishir Shrivastava, Joint MD

- n Have spent Rs 1350 crore over last four years in acquisition of stake across own projects.
- n Bought stake in assets for organic growth.
- n Seeing significant turnaround in Phoenix Market City, Kurla.
- n Trading density at Phoenix Market City, Kurla is at Rs 1,000 per square foot.

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3. Saw excellent response from sovereign wealth funds, DIIs & FII: ICI Lombard; Bhargav Dasgupta, MD & CEO

- n Saw excellent response from sovereign wealth funds, DIIs and FIIs.
- n Have anchor investors like BlackRock, Nomura, Templeton.
- n Fairfax will bring its stake down to 9.9% via offer-for-sale route. ICICI Bank will sell 7% to bring its stake down to 56%.

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4. Margins should remain steady going ahead: Talwalkars; Anant Gawande, CFO & Wholetime Director

- n Q1 subdued quarter for the company. August-September accounts for significant part of revenue which has started off well. Q1 same-stores-sales-growth at 6%.
- n Currently have 78 yoga centres.
- n Have increased membership fees by 15-20% but also added additional services.
- n Believe steadiness of margin should continue.

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1. India's pharmaceutical research problem

- n The recent agitation by scientists, asking for more allocation of funds, underlines the need to focus on science and innovation as a priority area. One of the biggest constraints to advancing scientific research is the lack of sufficient funding and inadequate allocations by the government. At 0.83% of gross domestic product (GDP), India is among the countries with the lowest investment in scientific research. While India boasts of several innovations in the non-formal sector, breakthrough scientific research, especially in healthcare, has been markedly lacking. New medicines, devices, diagnostics, patient aids and monitoring tools are mostly imported, often coming to India several years after they are available to patients in the developed world.

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2. Public sector banks only survive, not grow; here is how they can progress

- n The "official" onset of the global financial crisis is usually associated with the collapse of Lehman Brothers on September 15, 2008. Today, we enter the decadal year of the global financial crisis, and it is time to reflect on what went wrong and how the global banking and financial system has moved to safety. However, with a huge load of stressed assets on their balance-sheets, Indian banks, particularly public sector banks (PSBs), are still a drag on the growth potential of India. There is no one single cause or reason for the global financial crisis of 2008. Many reasons are ascribed. There was a continuing imbalance in the "real" sector of the global economy: in the trade account, China (and some other Asian economies) and Germany had huge surpluses against advanced economies like the US and other European countries, and thereby accumulated foreign exchange reserves. These reserves created imbalances in these trade surplus economies and spilled into the capital accounts of advanced economies of the US and Europe.

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3. Our regulatory apparatus is a mess

- n Recently, one of the CEOs in the meeting of 200 young entrepreneurs organised by NITI Aayog, lamented to the Prime Minister about regulatory obstruction to growth and development of the sector. Liberalisation of economies, opening up of sectors, unleashing of market forces and withdrawal of direct intervention gave birth to regulations, regulators and regulatory regimes. The economists described it as the transition of the government's role from positive intervention to arm's length superintendence. The manner in which the regulatory state has performed its duties is a moot issue. There have been various pulls and pressures, as well as a lack of transparency and accountability of the regulators concerned. This anomaly needs to be probed. But first the background.

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4. Cash transfers as an answer to malnutrition

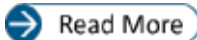
n According to a recent World Bank Report, India is paying about 9-10 per cent income penalty on account of the fact that roughly three-fourth of the present workforce suffered from stunting in childhood. Early onset of stunting hampers mental and physical growth, adversely affects lifelong learning capacities and results in lower adult productivity. Recently published National Family Health Survey data makes for a depressing read, with a third of our child population being stunted and more than half the women in the reproductive age-group being anaemic. Despite large-scale interventions addressing nutritional status such as the National Health Mission (NHM), Integrated Child Development Services (ICDS) and the Swachh Bharat Mission (SBM), the pace of reduction of malnutrition has been suboptimal. This is all the more discouraging when juxtaposed with our economic growth trajectory.

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International

5. The strange case of Donald Trump and the missing infrastructure

n When Donald Trump arrived in the White House earlier this year, he loved to toss the “i” word around: infrastructure. Little wonder. Mr Trump won last year’s US presidential election by pledging to create millions of jobs and faster growth. An obvious way to do this would be to unleash a big infrastructure plan. After all, America’s infrastructure has deteriorated so badly in recent years that it now ranks 12th in the world, according to the White House. But nine months into the presidency, that “i” word has quietly disappeared from view. Yes, the president still makes vague promises about “a trillion-dollar plan” to improve infrastructure. Indeed, Gary Cohn, the White House economic adviser, and Elaine Chao, transport secretary, presented earlier this year proposals to use \$200bn of federal money for infrastructure, and reform the permit process to slash average approval time for projects from seven to two years.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Automobiles														
Amara Raja	Buy	773	986	27	28.0	28.2	37.9	27.6	27.4	5.1	4.4	20.3	17.3	19.9
Ashok Ley.	Buy	117	118	1	4.6	5.2	7.0	25.7	22.6	5.6	4.9	23.1	23.2	27.0
Bajaj Auto	Buy	3,022	3,281	9	132.3	137.2	163.6	22.8	22.0	5.1	4.7	25.3	22.2	24.0
Bharat Forge	Buy	1,241	1,353	9	26.2	36.5	50.5	47.4	34.0	7.0	6.1	16.2	19.2	22.8
Bosch	Neutral	21,788	21,994	1	473.1	547.2	705.7	46.1	39.8	7.6	6.8	15.8	18.0	20.7
CEAT	Buy	1,762	2,029	15	93.3	94.2	126.8	18.9	18.7	3.0	2.6	16.9	14.8	17.3
Eicher Mot.	Buy	31,956	35,854	12	612.7	852.9	1,092.8	52.2	37.5	16.3	12.1	37.1	37.0	35.4
Endurance Tech.	Buy	1,019	1,059	4	23.5	29.3	37.9	43.4	34.8	8.3	6.9	20.8	21.6	23.3
Escorts	Neutral	668	732	10	20.0	37.1	45.8	33.5	18.0	3.4	2.9	10.6	17.3	18.3
Exide Ind	Buy	218	269	23	8.1	9.2	11.0	26.8	23.7	3.7	3.4	13.9	14.1	15.0
Hero Moto	Neutral	3,891	3,818	-2	169.1	189.3	199.1	23.0	20.6	7.7	6.6	35.7	34.6	31.5
M&M	Buy	1,293	1,625	26	54.3	68.5	82.4	23.8	18.9	3.0	2.7	14.2	13.9	14.9
Mahindra CIE	Not Rated	242	-		5.4	9.9	11.8	45.1	24.5	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	8,088	8,819	9	248.6	281.7	374.5	32.5	28.7	6.8	5.9	20.3	20.1	22.8
Tata Motors	Buy	401	542	35	19.8	22.4	59.8	20.3	17.9	2.3	2.1	9.8	12.3	26.6
TVS Motor	Buy	650	612	-6	11.7	14.4	23.7	55.3	45.1	12.8	10.6	25.6	25.7	33.6
Aggregate								29.1	25.0	5.0	4.4	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	518	545	5	15.4	21.8	38.1	33.7	23.7	2.3	2.1	6.9	9.3	14.7
DCB Bank	Neutral	190	192	1	7.0	8.4	10.4	27.2	22.7	2.8	2.3	10.8	11.4	11.8
Equitas Hold.	Buy	162	201	24	5.0	1.7	6.1	32.1	93.5	2.5	2.4	9.5	2.6	8.7
Federal Bank	Buy	115	139	21	4.8	5.4	6.8	23.9	21.4	2.3	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,849	2,000	8	56.8	68.2	82.1	32.6	27.1	5.5	4.8	18.3	18.8	19.6
ICICI Bank	Buy	292	366	25	15.3	14.9	17.0	19.1	19.6	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	60	62	3	2.3	2.8	3.2	25.8	21.7	1.4	1.3	5.6	6.3	6.9
IndusInd	Under Review	1,701	-		47.9	61.9	76.8	35.5	27.5	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	75	91	21	-31.3	3.8	8.2	NM	19.7	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,009	1,153	14	26.8	32.4	41.0	37.6	31.1	4.9	4.3	13.8	15.0	16.3
RBL Bank	Under Review	532	-		11.9	18.0	23.7	44.8	29.5	4.7	3.3	12.3	13.6	13.9
South Indian	Buy	29	34	16	2.2	2.9	3.7	13.5	10.2	1.1	1.1	9.5	10.8	12.7
Yes Bank	Buy	1,842	2,133	16	73.0	92.3	114.5	25.3	20.0	3.9	3.4	18.9	18.3	19.5
Aggregate								29.2	23.5	3.4	2.9	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	145	198	36	6.0	9.5	20.8	24.3	15.2	1.0	0.9	4.0	6.1	12.4
BOI	Neutral	154	149	-4	-14.8	-11.2	6.6	NM	NM	0.7	0.7	-6.7	-5.2	3.0
Canara	Neutral	347	360	4	18.8	30.1	47.0	18.5	11.5	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	57	49	-12	1.5	6.4	8.6	36.9	8.8	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	283	382	35	29.3	34.4	38.3	9.7	8.2	0.9	0.9	10.1	10.9	11.2
OBC	Neutral	133	150	12	-31.6	17.1	21.4	NM	7.8	0.4	0.3	-8.4	4.6	5.4
PNB	Buy	145	184	27	6.2	5.8	11.0	23.2	24.8	0.8	0.8	3.6	3.2	5.9
SBI	Buy	272	341	25	0.3	14.6	26.8	914.6	18.6	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	137	140	2	8.1	9.0	19.1	17.0	15.2	0.4	0.5	2.7	3.0	6.1
Aggregate								107.4	19.0	0.9	0.9	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,902	1,800	-5	33.6	47.6	62.9	56.6	39.9	10.8	8.8	21.7	24.3	25.9
Bharat Fin.	Neutral	944	820	-13	21.0	31.8	68.7	45.0	29.7	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	802	925	15	24.6	33.3	44.3	32.5	24.1	3.4	3.0	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,166	1,400	20	46.0	56.0	67.3	25.4	20.8	4.2	3.6	18.0	18.6	19.0
Dewan Hsg.	Buy	568	630	11	29.6	37.7	47.1	19.2	15.1	2.3	2.0	14.4	14.1	15.6
GRUH Fin.	Neutral	538	450	-16	8.1	9.9	12.1	66.1	54.1	19.8	16.2	32.5	33.0	32.8
HDFC	Buy	1,771	1,900	7	46.8	52.9	59.0	37.8	33.5	7.0	6.3	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,265	86	-93	69.0	86.3	108.4	18.3	14.7	4.4	3.9	25.5	28.2	31.3
L&T Fin Holdings	Buy	207	200	-3	5.2	7.3	10.6	39.5	28.3	4.7	4.1	12.4	15.6	19.1
LIC Hsg Fin	Neutral	647	708	9	38.2	41.6	48.9	16.9	15.6	3.0	2.6	19.4	18.2	18.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Manappuram	Not Rated	108	-		8.6	10.8	12.5	12.5	10.0	2.7	2.5	24.0	25.9	26.9
M&M Fin.	Buy	432	459	6	7.1	13.9	17.8	61.1	31.2	3.9	3.6	6.5	12.0	14.2
Muthoot Fin	Buy	506	600	19	29.5	38.2	44.2	17.1	13.2	3.1	2.6	19.4	21.5	21.2
PFC	Neutral	131	117	-11	25.7	27.2	30.2	5.1	4.8	0.9	0.8	17.9	17.0	16.8
Repco Home	Buy	659	800	21	29.1	34.5	39.3	22.7	19.1	3.6	3.1	17.4	17.5	17.0
REC	Neutral	168	134	-20	31.4	35.0	40.4	5.3	4.8	1.0	0.9	19.9	19.1	19.1
Shriram City Union	Buy	2,110	2,800	33	84.3	121.7	164.1	25.0	17.3	2.8	2.4	11.7	15.0	17.6
STF	Buy	1,082	1,330	23	55.6	80.0	102.4	19.5	13.5	2.2	1.9	11.7	15.0	16.9
Aggregate								23.3	19.6	3.9	3.4	16.8	17.6	18.1
Capital Goods														
ABB	Sell	1,421	1,200	-16	19.7	22.4	31.6	72.1	63.4	9.2	8.0	12.7	12.6	15.8
Bharat Elec.	Buy	190	215	13	6.9	7.4	8.2	27.4	25.7	5.6	4.4	20.6	17.0	16.9
BHEL	Sell	132	100	-24	2.1	4.6	4.9	61.4	28.9	1.0	1.0	1.6	3.4	3.5
Blue Star	Neutral	785	650	-17	12.9	17.5	26.1	60.9	44.8	9.9	9.3	18.0	21.4	29.6
CG Cons. Elec.	Buy	216	250	16	4.7	5.0	6.4	46.2	42.9	25.1	18.6	76.4	49.7	49.7
CG Power & Indu.	Neutral	83	80	-4	4.1	2.0	2.5	20.3	41.0	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	939	1,180	26	26.5	27.7	35.0	35.4	33.9	7.0	6.4	21.2	19.7	22.8
GE T&D	Neutral	404	395	-2	5.7	9.3	11.3	70.6	43.5	10.0	8.8	12.4	21.5	22.7
Havells	Neutral	507	455	-10	9.6	10.9	13.8	53.0	46.3	9.7	8.6	18.2	18.6	20.7
K E C Intl	Neutral	320	295	-8	11.9	13.1	16.4	27.0	24.5	5.2	4.4	21.2	19.5	20.9
L&T	Buy	1,212	1,380	14	42.3	46.5	56.2	28.7	26.1	3.4	3.1	12.5	12.4	13.8
Pennar Eng.	Not Rated	112	-		7.1	9.1	11.2	15.9	12.4	1.6	1.4	10.2	11.6	12.6
Siemens	Neutral	1,377	1,355	-2	17.8	22.7	33.0	77.3	60.7	7.2	6.2	9.3	10.3	13.7
Solar Ind	Neutral	940	900	-4	20.6	24.2	30.0	45.6	38.8	8.4	7.1	19.8	19.8	20.9
Suzlon Energy	Not Rated	17	-		0.6	0.9	1.0	26.7	19.2	-1.6	-1.7	NM	-8.8	-11.0
Thermax	Neutral	953	830	-13	30.8	30.0	33.2	30.9	31.8	4.2	3.8	14.3	12.7	12.8
Va Tech Wab.	Buy	636	800	26	29.8	34.6	39.8	21.3	18.4	3.5	3.0	16.8	17.6	17.4
Voltas	Sell	543	430	-21	15.5	16.8	19.1	35.1	32.3	5.4	4.8	18.0	15.8	16.0
Aggregate								36.5	31.8	4.1	3.7	11.2	11.7	12.9
Cement														
Ambuja Cem.	Buy	284	308	9	4.9	7.0	8.2	58.1	40.8	2.9	2.8	5.1	7.0	7.9
ACC	Neutral	1,821	1,622	-11	36.1	49.8	65.0	50.4	36.6	4.0	3.8	7.9	10.6	13.1
Birla Corp.	Buy	947	1,150	21	29.4	40.9	58.9	32.3	23.1	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,819	3,282	16	38.8	68.7	89.9	72.7	41.1	5.1	4.5	7.2	11.6	13.4
Grasim Inds.	Neutral	1,235	1,276	3	67.9	71.3	102.7	18.2	17.3	2.0	1.8	11.5	10.9	13.9
India Cem	Neutral	190	201	6	5.6	8.0	11.8	33.7	23.7	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	1,005	1,277	27	33.7	39.7	54.4	29.8	25.3	4.0	3.5	14.4	14.8	17.5
JK Lakshmi Ce	Buy	430	519	21	7.0	9.7	16.4	61.8	44.2	3.6	3.4	6.0	7.9	12.1
Ramco Cem	Buy	749	806	8	27.3	27.4	34.4	27.5	27.4	4.8	4.1	19.0	16.1	17.5
Orient Cem	Buy	159	185	16	-1.6	4.4	7.1	NM	36.0	3.3	3.1	-3.2	8.8	12.8
Prism Cem	Buy	108	140	30	0.3	3.5	5.6	395.6	31.0	5.7	4.9	1.4	17.0	22.9
Shree Cem	Buy	18,613	22,360	20	384.4	460.4	547.8	48.4	40.4	8.4	7.1	18.4	19.1	19.1
Ultratech	Buy	4,205	4,936	17	96.1	91.5	138.8	43.8	45.9	4.8	4.5	11.6	10.1	14.0
Aggregate								38.8	33.2	3.7	3.4	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,244	1,200	-4	21.0	22.2	26.5	59.2	56.1	15.7	14.3	28.5	26.7	28.1
Britannia	Buy	4,367	4,660	7	73.7	85.3	104.6	59.3	51.2	19.4	16.0	36.9	34.3	34.5
Colgate	Buy	1,134	1,285	13	21.2	24.4	29.8	53.4	46.4	24.2	23.0	50.4	50.8	58.2
Dabur	Neutral	309	315	2	7.2	7.7	9.1	42.7	40.0	11.2	9.6	28.4	26.0	26.3
Emami	Buy	1,142	1,310	15	26.5	26.9	33.1	43.0	42.4	14.8	12.6	35.8	32.0	33.9
Godrej Cons.	Neutral	937	995	6	18.9	21.5	24.7	49.6	43.5	12.0	9.4	24.6	24.2	22.8
GSK Cons.	Sell	5,097	4,500	-12	156.1	158.1	182.1	32.7	32.2	6.9	6.7	22.2	21.1	22.6
HUL	Buy	1,246	1,360	9	19.6	22.9	27.3	63.4	54.3	40.4	39.0	65.6	73.1	82.8
ITC	Neutral	269	280	4	8.4	9.3	10.3	32.1	29.1	7.2	7.2	23.5	24.8	26.3
Jyothy Lab	Neutral	419	395	-6	11.2	9.8	11.1	37.3	42.7	7.0	7.1	21.1	16.5	18.4

Company	Reco	CMP	TP	% Upside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Marico	Neutral	327	355	9	6.3	6.8	8.2	52.0	48.0	18.1	15.6	36.7	34.9	37.7
Nestle	Neutral	7,335	6,160	-16	118.0	115.1	133.6	62.2	63.8	23.5	21.8	39.0	35.5	38.1
Page Inds	Buy	18,795	19,600	4	238.7	294.7	398.4	78.7	63.8	31.5	25.3	40.0	39.6	43.1
Parag Milk	Neutral	248	245	-1	3.6	9.1	12.5	68.8	27.2	3.2	2.8	6.0	11.0	13.3
Pidilite Ind.	Neutral	837	810	-3	16.7	18.1	20.6	50.0	46.3	13.0	10.6	28.2	25.2	23.5
P&G Hygiene	Neutral	8,420	8,800	5	132.9	151.6	176.0	63.3	55.6	39.7	32.9	39.3	64.9	62.8
Prabhat Dairy	Not Rated	132	-		3.5	3.5	6.4	37.3	37.9	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	789	875	11	8.7	10.1	15.0	90.7	78.3	9.1	8.2	10.4	11.0	14.7
United Spirits	Neutral	2,648	2,525	-5	26.7	34.5	51.5	99.0	76.7	19.9	13.8	21.3	18.0	20.3
Aggregate								47.5	42.9	13.1	12.1	27.5	28.2	29.3
Healthcare														
Alembic Phar	Neutral	486	510	5	21.6	20.5	25.5	22.5	23.8	4.8	4.2	23.0	19.0	20.4
Alkem Lab	Neutral	1,808	1,830	1	75.7	73.5	91.6	23.9	24.6	5.1	4.4	23.4	19.2	20.5
Ajanta Pharma	Buy	1,215	1,606	32	58.4	52.8	64.2	20.8	23.0	6.9	5.5	37.7	26.5	25.9
Aurobindo	Buy	758	850	12	39.3	44.9	50.0	19.3	16.9	4.7	3.7	27.6	24.8	22.1
Biocon	Sell	347	330	-5	10.2	9.7	14.2	34.0	35.7	4.3	4.0	12.3	11.1	14.5
Cadila	Buy	481	555	15	14.2	17.9	24.1	33.9	26.9	7.1	5.9	23.0	23.9	26.3
Cipla	Neutral	561	520	-7	15.9	21.1	26.0	35.3	26.6	3.6	3.2	10.2	12.1	13.2
Divis Lab	Neutral	869	680	-22	39.7	33.6	40.0	21.9	25.9	4.9	4.5	23.5	18.1	19.4
Dr Reddy's	Neutral	2,210	2,400	9	72.6	79.6	120.1	30.4	27.8	3.0	2.8	9.7	10.6	14.3
Fortis Health	Buy	150	220	47	10.3	2.2	5.6	14.5	68.7	1.5	1.4	11.3	2.1	4.9
Glenmark	Neutral	604	775	28	39.3	42.9	51.7	15.4	14.1	3.8	3.0	24.7	21.6	20.9
Granules	Buy	126	200	58	7.2	8.2	11.5	17.5	15.4	3.2	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,411	2,500	4	34.4	46.8	54.9	70.2	51.5	10.2	11.9	14.5	23.0	30.9
IPCA Labs	Neutral	518	430	-17	16.1	16.6	26.8	32.3	31.3	2.7	2.5	8.6	8.2	12.2
Jubilant Life	Buy	709	905	28	37.0	47.1	56.7	19.2	15.1	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	1,007	1,125	12	55.8	41.4	56.3	18.0	24.3	3.4	3.1	20.6	13.2	16.0
Sanofi India	Buy	4,078	4,820	18	129.1	133.6	160.6	31.6	30.5	5.4	5.1	17.1	16.6	18.1
Shilpa Medicare	Buy	588	805	37	14.0	21.1	30.4	42.0	27.9	5.1	4.4	14.4	17.0	20.4
Strides Shasun	Buy	986	1,300	32	32.3	47.4	74.8	30.6	20.8	3.3	2.9	10.7	14.7	20.2
Sun Pharma	Buy	524	515	-2	26.1	15.1	23.3	20.0	34.7	3.4	3.5	18.5	10.0	14.7
Syngene Intl	Not Rated	480	-		13.0	16.1	18.0	36.9	29.7	7.4	6.1	22.2	22.5	20.7
Torrent Pharma	Neutral	1,213	1,350	11	55.2	53.4	67.3	22.0	22.7	4.7	4.2	23.8	19.5	21.5
Aggregate								23.8	26.0	4.0	3.7	16.9	14.0	16.3
Logistics														
Allcargo Logistics	Buy	172	212	23	9.8	11.2	13.3	17.5	15.3	2.6	2.3	12.6	16.0	16.8
Blue Dart	Not Rated	4,278	-		102.5	129.9	163.2	41.7	32.9	18.5	14.1	50.5	48.6	46.8
Concor	Neutral	1,356	1,214	-10	38.0	42.1	48.6	35.7	32.2	3.7	3.6	10.8	11.3	12.4
Gateway Distriparks	Buy	233	272	17	6.8	9.0	12.4	34.2	25.9	2.5	2.4	7.3	9.4	12.4
Gati	Not Rated	115	-		8.4	15.9	23.9	13.7	7.2	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	295	-		16.9	21.0	25.9	17.4	14.0	2.7	2.3	16.7	17.8	18.6
Aggregate								31.5	26.4	3.9	3.6	12.4	13.8	15.4
Media														
Dish TV	Buy	77	106	37	1.0	1.3	4.3	78.3	59.1	16.8	13.1	24.1	24.9	99.2
D B Corp	Buy	370	450	22	20.4	23.7	27.6	18.1	15.6	4.3	3.8	25.5	25.8	26.6
Den Net.	Neutral	94	90	-4	-8.6	-2.7	0.3	NM	NM	1.7	1.9	-12.0	-5.3	0.7
Ent.Network	Neutral	842	928	10	11.4	13.4	21.7	73.7	63.0	4.7	4.4	6.7	7.2	10.7
Hind. Media	Buy	262	350	34	25.9	28.3	33.6	10.1	9.3	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	98	90	-8	7.4	7.9	8.1	13.1	12.3	0.9	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	183	225	23	10.8	12.4	14.1	17.0	14.8	2.5	2.5	17.6	16.5	17.4
Music Broadcast	Buy	400	469	17	6.4	9.3	14.0	62.2	42.9	4.2	3.8	11.2	9.3	12.4
PVR	Buy	1,337	1,628	22	20.5	30.9	46.9	65.1	43.3	6.5	5.7	10.4	14.0	18.2
Siti Net.	Neutral	25	32	29	-1.8	-0.3	0.4	NM	NM	3.4	3.6	-23.5	-4.1	6.2
Sun TV	Neutral	823	860	4	24.9	28.5	35.9	33.1	28.9	7.8	7.2	23.6	25.0	28.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Zee Ent.	Buy	533	630	18	23.1	14.7	18.9	23.1	36.2	8.8	7.6	24.7	22.6	24.5
Aggregate								40.9	31.4	5.7	5.2	14.0	16.7	21.3
Metals														
Hindalco	Buy	247	309	25	16.2	22.0	26.3	15.3	11.3	1.9	1.6	14.0	15.3	15.4
Hind. Zinc	Neutral	304	301	-1	19.7	22.2	29.3	15.5	13.7	4.2	4.5	24.4	31.5	38.0
JSPL	Buy	149	194	30	-20.9	-15.8	2.0	NM	NM	0.5	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	267	297	11	14.8	21.9	25.7	18.0	12.1	2.8	2.4	17.3	21.3	20.8
Nalco	Neutral	80	63	-21	3.7	3.5	4.2	21.7	23.1	1.5	1.5	7.2	6.5	7.7
NMDC	Buy	132	180	36	10.0	12.4	12.1	13.2	10.6	1.9	1.7	12.8	15.2	15.6
SAIL	Sell	62	30	-52	-6.2	-7.7	-4.2	NM	NM	0.7	0.8	-6.7	-9.1	-5.3
Vedanta	Buy	319	361	13	15.1	23.9	37.4	21.0	13.3	2.0	1.8	9.7	14.2	20.4
Tata Steel	Neutral	679	591	-13	37.9	65.1	64.3	17.9	10.4	2.1	1.8	15.7	18.6	16.2
Aggregate								21.9	15.2	1.8	1.7	8.2	11.2	14.0
Oil & Gas														
BPCL	Neutral	498	515	3	48.3	34.3	41.3	10.3	14.5	3.2	2.8	32.4	20.4	21.4
GAIL	Sell	400	346	-13	22.6	26.5	31.3	17.7	15.1	1.8	1.7	9.6	11.3	12.4
Gujarat Gas	Sell	837	691	-17	20.4	37.2	46.1	41.1	22.5	7.0	5.6	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	197	171	-13	8.8	11.1	13.3	22.3	17.6	2.5	2.2	11.6	13.2	14.2
HPCL	Buy	452	510	13	40.7	34.1	36.3	11.1	13.3	3.4	2.9	32.4	23.6	21.7
IOC	Buy	415	458	10	43.0	36.7	40.4	9.7	11.3	1.9	1.7	21.2	16.0	15.8
IGL	Neutral	1,438	1,152	-20	44.0	49.9	56.3	32.7	28.8	6.9	5.8	21.0	21.9	20.9
MRPL	Sell	135	113	-17	14.8	9.4	11.7	9.2	14.4	2.4	2.1	31.4	15.5	17.0
Oil India	Buy	324	316	-2	19.3	27.9	31.1	16.7	11.6	0.9	0.9	5.7	7.5	8.0
ONGC	Buy	167	195	17	16.4	16.5	19.7	10.2	10.1	1.0	0.9	10.1	9.4	10.9
PLNG	Buy	231	274	18	11.4	14.0	17.9	20.3	16.5	4.3	3.6	23.2	23.7	25.5
Reliance Ind.	Neutral	843	750	-11	48.3	57.8	64.1	17.5	14.6	1.8	1.6	11.6	12.3	12.3
Aggregate								13.1	13.2	1.7	1.6	13.3	12.2	12.7
Retail														
Jubilant Food	Sell	1,359	850	-37	10.0	14.8	20.7	135.8	91.8	11.1	10.2	8.2	11.1	14.0
Titan Co.	Neutral	632	565	-11	9.0	10.6	12.6	70.0	59.5	13.3	12.1	20.6	21.3	22.2
Aggregate								75.2	62.8	13.0	11.8	17.2	18.9	19.6
Technology														
Cyient	Buy	503	600	19	30.6	35.4	41.9	16.4	14.2	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	887	950	7	59.8	61.8	65.9	14.8	14.3	3.7	3.3	27.5	24.9	23.8
Hexaware	Neutral	278	250	-10	13.7	15.7	16.5	20.3	17.7	4.9	4.3	26.5	25.7	23.1
Infosys	Buy	909	1,050	16	62.9	62.2	67.2	14.4	14.6	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	120	140	17	11.9	10.6	13.1	10.0	11.3	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	758	880	16	55.5	60.2	68.0	13.7	12.6	4.8	3.7	40.4	33.0	29.4
Mindtree	Neutral	465	450	-3	24.9	28.7	32.9	18.7	16.2	3.0	3.0	16.8	17.3	20.1
Mphasis	Neutral	621	610	-2	38.9	40.3	43.0	15.9	15.4	2.1	2.3	13.2	14.5	16.2
NIIT Tech	Neutral	500	540	8	38.0	42.3	48.7	13.1	11.8	1.7	1.7	13.7	14.4	15.4
Persistent Sys	Buy	628	750	19	37.7	43.3	52.0	16.7	14.5	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	1,826	1,992	9	56.3	67.4	79.7	32.4	27.1	10.2	8.2	37.1	33.5	32.2
TCS	Neutral	2,499	2,350	-6	133.4	133.6	147.7	18.7	18.7	5.6	6.0	32.6	31.1	33.5
Tech Mah	Buy	443	490	11	30.9	34.0	36.8	14.3	13.0	2.4	2.1	18.4	17.4	16.9
Wipro	Neutral	286	270	-6	16.9	18.1	19.1	16.9	15.8	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	769	950	23	52.1	51.9	70.0	14.8	14.8	2.4	2.1	17.2	15.0	17.9
Aggregate								16.6	16.5	3.8	3.7	22.9	22.8	22.0
Telecom														
Bharti Airtel	Buy	396	490	24	11.1	4.3	6.6	35.6	91.2	2.3	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	373	480	29	14.9	17.9	20.4	25.1	20.8	4.5	3.8	16.2	19.8	19.4
Idea Cellular	Buy	80	110	38	-1.1	-10.9	-11.3	NM	NM	1.2	1.4	-1.6	-17.3	-21.7
Tata Comm	Buy	708	775	10	27.2	8.7	26.1	26.0	81.2	12.7	11.0	132.2	14.5	33.6
Aggregate								36.9	204.2	2.6	2.6	6.9	1.2	2.8
Utilities														

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Coal India	Buy	260	305	17	14.9	19.8	22.0	17.4	13.1	6.6	6.3	37.8	47.6	50.5
CESC	Buy	1,050	1,360	29	51.9	88.9	99.3	20.2	11.8	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	78	49	-37	3.8	3.4	2.7	20.3	23.0	1.2	1.2	6.3	5.3	4.2
NTPC	Buy	167	211	26	12.0	13.3	15.7	14.0	12.6	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	213	262	23	14.2	17.4	20.6	15.0	12.3	2.3	2.0	16.2	17.3	17.8
Tata Power	Sell	84	68	-19	5.2	6.4	6.7	16.3	13.2	1.9	1.7	11.2	13.9	12.1
Aggregate								15.6	12.8	2.3	2.1	14.5	16.4	17.2
Others														
Arvind	Neutral	413	375	-9	12.4	12.9	18.6	33.4	31.9	3.0	2.8	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,088	882	-19	7.7	12.7	17.6	141.8	85.6	17.7	15.4	17.9	19.3	23.0
Bata India	Under Review	720	-		13.5	15.7	19.4	53.3	45.9	7.0	6.3	13.9	14.4	15.8
BSE	Neutral	1,019	1,100	8	41.0	42.2	44.6	24.8	24.2	2.1	2.0	8.3	8.5	7.7
Castrol India	Buy	388	489	26	13.6	13.9	14.0	28.4	28.0	32.2	28.9	115.2	108.9	99.2
Century Ply.	Neutral	247	323	31	8.7	9.8	12.9	28.4	25.1	7.7	6.3	31.1	27.7	29.6
Coromandel Intl	Buy	419	523	25	16.6	24.1	29.0	25.2	17.4	4.2	3.6	17.5	22.5	23.4
Delta Corp	Buy	194	243	25	3.1	5.9	8.1	63.6	33.1	4.9	3.3	8.1	12.5	12.9
Dynamatic Tech	Buy	2,256	3,334	48	67.6	112.9	166.7	33.4	20.0	4.6	3.7	15.1	20.7	24.3
Eveready Inds.	Buy	304	358	18	12.9	13.6	16.3	23.7	22.3	7.6	6.2	37.7	30.8	30.1
Interglobe	Neutral	1,181	1,312	11	46.0	63.9	93.7	25.7	18.5	21.1	18.8	86.2	107.5	137.7
Indo Count	Neutral	119	129	8	13.0	8.9	10.8	9.2	13.4	2.8	2.3	34.8	18.6	18.3
Info Edge	Buy	1,187	1,130	-5	15.7	21.8	24.7	75.7	54.5	7.3	6.6	10.2	12.7	13.1
Inox Leisure	Sell	235	240	2	3.3	8.0	12.0	70.5	29.3	4.1	3.6	5.9	12.5	16.2
Jain Irrigation	Under Review	104	-		5.5	7.6	10.0	18.8	13.7	1.6	1.6	8.6	11.7	14.8
Just Dial	Neutral	385	465	21	17.5	18.5	21.1	22.0	20.8	3.0	2.6	14.8	13.4	13.7
Kaveri Seed	Buy	576	738	28	19.1	34.0	41.0	30.2	16.9	3.9	4.1	13.6	23.3	27.4
Kitex Garm.	Buy	230	394	71	18.6	22.1	26.2	12.4	10.4	3.3	2.7	29.8	28.6	27.6
Manpasand	Buy	960	926	-4	12.7	20.2	30.9	75.6	47.6	4.8	4.4	7.3	8.5	13.5
MCX	Buy	1,104	1,230	11	24.8	29.4	40.7	44.5	37.6	4.1	3.9	9.9	10.7	13.9
Monsanto	Buy	2,479	3,295	33	86.2	105.1	126.7	28.8	23.6	8.1	7.3	31.6	32.5	34.5
Navneet Education	Buy	172	215	25	7.8	8.7	10.8	22.1	19.6	5.5	4.8	26.8	26.0	27.4
PI Inds.	Buy	772	894	16	33.4	30.4	35.8	23.1	25.4	6.5	5.4	32.8	23.4	22.9
Piramal Enterp.	Buy	2,882	3,044	6	72.6	104.1	144.6	39.7	27.7	3.8	3.4	9.8	13.0	16.4
SRF	Buy	1,578	1,648	4	85.9	80.2	103.0	18.4	19.7	2.9	2.6	16.6	13.7	16.0
S H Kelkar	Buy	275	298	8	7.2	7.6	9.9	38.0	36.2	4.9	4.5	13.7	12.9	15.2
Symphony	Sell	1,408	1,288	-9	23.7	35.1	42.9	59.5	40.1	22.1	19.4	43.3	51.6	54.5
Trident	Buy	100	114	14	6.6	8.3	10.4	15.1	12.1	1.8	1.7	13.0	14.5	16.1
TTK Prestige	Neutral	6,347	5,281	-17	132.1	137.8	176.1	48.1	46.0	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	197	167	-15	3.6	4.5	6.0	55.1	43.9	13.1	10.7	27.4	26.9	28.8
Wonderla	Buy	347	393	13	7.0	11.9	16.0	49.6	29.0	4.5	4.1	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.4	-4.6	-25.6
Ashok Ley.	-0.5	11.5	43.2
Bajaj Auto	3.2	6.7	3.1
Bharat Forge	-1.5	5.0	42.7
Bosch	-0.9	-1.6	-6.2
CEAT	0.1	3.9	65.7
Eicher Mot.	-0.3	5.1	42.1
Endurance Tech.	0.5	1.8	
Escorts	-0.4	9.4	92.7
Exide Ind	-1.0	5.0	12.0
Hero Moto	-0.1	-1.6	10.5
M&M	0.2	-4.6	-8.0
Mahindra CIE	0.4	1.5	25.6
Maruti Suzuki	0.2	6.2	48.6
Tata Motors	-0.7	6.8	-28.0
TVS Motor	1.4	17.4	102.4
Banks - Private			
Axis Bank	-0.4	5.4	-12.1
DCB Bank	0.2	4.8	55.3
Equitas Hold.	-1.5	3.8	-9.1
Federal Bank	0.5	5.9	61.0
HDFC Bank	0.3	5.2	44.5
ICICI Bank	-0.6	0.1	18.7
IDFC Bank	-0.7	10.7	-7.6
IndusInd	-1.5	4.8	44.0
J&K Bank	-5.6	0.4	-3.8
Kotak Mah. Bk	0.1	2.7	25.0
RBL Bank	0.0	7.1	77.9
South Indian	2.3	7.7	38.6
Yes Bank	-0.5	3.5	50.8
Banks - PSU			
BOB	-0.4	2.1	-12.8
BOI	0.9	6.7	29.6
Canara	0.4	5.0	17.2
IDBI Bk	-0.1	8.0	-26.0
Indian Bk	-0.4	-3.7	31.8
OBC	0.1	12.7	4.8
PNB	-0.4	1.0	4.3
SBI	-0.7	-2.2	6.4
Union Bk	-0.1	7.2	-4.3
NBFCs			
Bajaj Fin.	-0.6	11.2	73.8
Bharat Fin.	-1.1	17.6	23.8
Capital First	0.0	9.7	18.1
Cholaman.Inv.&Fn	-1.1	1.3	6.5
Dewan Hsg.	1.2	29.3	99.4
GRUH Fin.	0.3	15.7	70.6
HDFC	0.0	3.3	25.7
Indiabulls Hsg	-0.2	7.6	60.8
L&T Fin.Holdings	2.6	20.2	120.8
LIC Hsg Fin	-2.0	-1.6	14.5
Manappuram	-1.0	21.3	12.1
M&M Fin.	-0.4	1.9	27.6
Muthoot Fin	-0.4	11.7	46.5
PFC	-0.1	10.1	10.0
Repco Home	-1.5	-1.2	-20.7
REC	-0.7	0.4	45.6
STF	0.5	11.1	-5.7
Shriram City Union	2.1	0.1	-7.1

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.1	5.4	20.7
Bharat Elec.	-0.2	7.8	55.7
BHEL	-3.9	4.4	-12.2
Blue Star	0.7	12.1	52.7
CG Cons. Elec.	-1.3	-3.8	34.9
CG Power & Inds Sol.	-2.0	2.9	4.2
Cummins	-0.5	5.8	3.7
GE T&D	0.8	4.9	24.5
Havells	0.4	6.5	23.7
K E C Intl	-3.1	11.7	155.2
L&T	-0.2	5.7	23.7
Pennar Eng.	1.5	13.4	-35.5
Siemens	-0.5	6.9	10.3
Solar Ind	1.1	7.8	46.9
Suzlon Energy	-0.9	-2.6	6.3
Thermax	-1.2	7.5	15.8
Va Tech Wab.	0.7	2.0	13.7
Voltas	-0.2	-1.8	41.5
Cement			
Ambuja Cem.	-0.2	6.9	8.7
ACC	-1.3	2.1	13.4
Birla Corp.	0.4	0.1	47.6
Dalmia Bharat	1.0	10.4	58.2
Grasim Inds.	0.3	11.4	56.6
India Cem	-3.4	2.7	28.5
JK Cements	-3.0	-3.3	25.8
JK Lakshmi Ce	1.0	2.3	-9.0
Ramco Cem	-0.5	10.3	27.8
Orient Cem	-0.7	3.2	-23.4
Prism Cem	-0.6	-3.7	-0.1
Shree Cem	-1.2	6.0	11.7
Ultratech	0.1	5.9	7.0
Consumer			
Asian Paints	-0.1	7.8	6.3
Britannia	0.6	4.7	23.8
Colgate	-0.6	8.4	17.8
Dabur	0.5	0.7	5.6
Emami	0.1	2.5	-2.7
Godrej Cons.	0.0	2.3	12.4
GSK Cons.	0.1	-4.7	-16.7
HUL	-0.1	8.1	36.2
ITC	-0.9	-0.7	5.6
Jyothy Lab	1.8	9.9	30.6
Marico	-1.3	2.8	12.2
Nestle	1.1	10.4	16.5
Page Inds	0.0	12.6	28.8
Parag Milk	-0.3	3.9	-25.4
Pidilite Ind.	-0.1	2.8	17.2
P&G Hygiene	0.3	3.7	25.7
Prabhat Dairy	-0.8	0.5	44.5
United Brew	0.6	-0.6	-4.0
United Spirits	0.9	7.1	14.9
Healthcare			
Alembic Phar	-3.4	-6.4	-22.7
Alkem Lab	0.4	3.7	11.6
Ajanta Pharma	-1.4	-1.7	-37.5
Aurobindo	-1.0	6.1	-3.0
Biocon	0.7	-0.7	12.3
Cadila	0.1	-0.8	25.0
Cipla	-0.8	-1.7	-4.1



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-0.2	36.0	-34.7
Dr Reddy's	-1.8	10.4	-29.6
Fortis Health	-1.1	0.1	-13.6
Glenmark	0.0	-4.2	-32.0
Granules	0.7	8.4	7.5
GSK Pharma	1.3	0.5	-19.0
IPCA Labs	8.8	24.9	-10.0
Jubilant Life	0.3	4.5	17.4
Lupin	0.4	4.1	-34.8
Sanofi India	0.7	-1.5	-5.5
Shilpa Medicare	4.2	1.6	10.3
Strides Shasun	0.6	8.4	-4.5
Sun Pharma	-0.1	10.9	-33.4
Syngene Intl	0.9	6.0	0.1
Torrent Pharma	-0.5	-0.4	-25.5
Logistics			
Allcargo Logistics	0.2	3.8	-9.6
Blue Dart	1.7	8.7	-21.3
Concor	-0.8	15.9	31.9
Gateway Distriparks	0.1	-6.0	-14.8
Gati	-0.2	5.1	-18.2
Transport Corp.	-0.8	4.4	61.9
Media			
Dish TV	-1.7	5.4	-23.0
D B Corp	0.9	-0.4	-7.6
Den Net.	1.2	14.6	29.2
Ent.Network	-1.0	4.3	4.0
Hind. Media	0.8	-3.9	-6.1
HT Media	0.3	12.4	16.0
Jagran Prak.	1.4	7.9	-4.3
Music Broadcast	0.9	9.2	
PVR	1.1	4.0	15.2
Siti Net.	-0.8	-3.7	-29.6
Sun TV	-1.5	9.7	62.3
Zee Ent.	0.7	3.4	0.3
Metals			
Hindalco	0.1	7.9	70.2
Hind. Zinc	0.0	8.3	39.1
JSPL	1.0	9.1	79.1
JSW Steel	0.5	14.6	52.0
Nalco	-1.2	20.9	72.9
NMDC	-0.7	9.1	28.4
SAIL	0.3	7.2	30.3
Vedanta	-0.3	10.2	92.3
Tata Steel	0.2	9.3	85.1
Oil & Gas			
BPCL	-0.6	4.0	31.2
GAIL	-0.2	7.5	38.4
Gujarat Gas	0.6	9.4	38.3
Gujarat St. Pet.	0.1	7.1	30.5
HPCL	-1.4	3.2	71.1
IOC	-1.1	-1.0	48.6
IGL	0.7	10.9	89.5
MRPL	0.4	11.7	63.6
Oil India	1.5	15.6	9.9
ONGC	4.7	3.2	1.0
PLNG	-0.1	6.4	37.9
Reliance Ind.	-0.1	7.2	58.8
Retail			
Jubilant Food	-1.0	-0.3	30.1
Titan Co.	-0.3	0.2	55.6

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-1.5	2.2	3.8
HCL Tech.	0.7	3.1	14.0
Hexaware	1.2	5.2	38.8
Infosys	1.8	-7.2	-12.7
KPIT Tech	-1.2	7.0	-6.6
L&T Infotech	-1.0	3.2	19.0
Mindtree	0.7	-0.4	-9.5
Mphasis	2.8	4.3	19.7
NIIT Tech	1.2	3.0	23.2
Persistent Sys	1.2	2.8	1.3
Tata Elxsi	0.2	11.2	18.4
TCS	0.5	1.2	7.3
Tech Mah	0.5	10.6	-4.4
Wipro	0.7	-1.1	19.5
Zensar Tech	-4.7	-2.2	-23.8
Telecom			
Bharti Airtel	-0.6	-3.2	22.9
Bharti Infratel	1.0	-1.5	8.5
Idea Cellular	-2.6	-7.8	-5.5
Tata Comm	0.3	12.5	41.0
Utilities			
Coal India	1.9	8.9	-19.7
CESC	-0.7	11.5	62.0
JSW Energy	-0.8	21.2	-3.5
NTPC	-0.8	-2.7	9.1
Power Grid	0.1	-4.0	22.0
Tata Power	-1.2	6.2	12.9
Others			
Arvind	0.9	11.4	30.9
Avenue Super.	-0.1	20.5	
Bata India	0.1	9.2	35.3
BSE	-1.1	2.1	
Castrol India	0.1	2.3	-11.8
Century Ply.	-2.1	-5.7	7.7
Coromandel Intl	-0.7	-1.6	65.3
Delta Corp	1.1	15.5	23.7
Dynamatic Tech	-1.9	4.9	-24.5
Eveready Inds.	-0.1	-0.5	10.3
Interglobe	-0.3	-7.7	35.7
Indo Count	-2.7	5.9	-21.8
Info Edge	7.4	21.6	40.2
Inox Leisure	1.2	-4.5	-16.0
Jain Irrigation	-0.1	9.5	5.9
Just Dial	-2.0	11.0	-17.4
Kaveri Seed	1.0	7.7	67.1
Kitex Garm.	-2.5	-0.6	-30.6
Manpasand	6.1	19.6	35.5
MCX	-0.5	4.2	13.8
Monsanto	-2.4	-0.2	-1.9
Navneet Educat.	0.4	11.3	65.1
PI Inds.	4.3	8.2	-4.5
Piramal Enterp.	-1.0	4.3	50.4
SRF	0.0	7.7	-3.9
S H Kelkar	5.8	6.1	-11.0
Symphony	2.1	14.1	20.8
Trident	1.6	31.1	88.1
TTK Prestige	0.0	1.2	30.5
V-Guard	1.3	8.5	51.6
Wonderla	-0.7	2.5	-13.5

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 7 August 2017
Sector: Healthcare

Strides Shasun

Manufacturing capacity
Healthy product pipeline
Regulatory compliance in place
Forward integration

Making great strides

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MOTILAL OSWAL Initiating Coverage | 10 July 2017
Sector: Healthcare

Shilpa Medicare

Manufacturing capacity
Healthy product pipeline
Regulatory compliance in place
Forward integration

Injecting Growth

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MOTILAL OSWAL Initiating Coverage | 18 July 2017
Sector: Insurance

Capital First

30%+ PAT CAGR
17% RoE
Focused Underwriting
New Products

Capitalizing on multiple opportunities

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MOTILAL OSWAL Initiating Coverage | 18 July 2017
Sector: Finance

L&T Finance Holdings

Off to a new start

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MOTILAL OSWAL Initiating Coverage | 14 July 2017
Sector: Healthcare

Jubilant Life Sciences

Lower financial leverage
Growth visibility
High entry barriers
Unique portfolio
Attraction reduction

Promising formulation

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MOTILAL OSWAL Initiating Coverage | 21 April 2017
Sector: Retail

Avenue Supermarts

COST
VALUE

Delivering Value

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MOTILAL OSWAL Initiating Coverage | 11 June 2017
Sector: Finance

Cholamandalam Finance

Productivity focus
Cost optimization
Productivity improvements
Market expansion

Prepared, Equipped and Armed

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MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Power

Tata Power

Mundra
S&P

Struggling for RoE

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MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Energy

Gujarat Gas

Long road ahead

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL
13 July 2017

Annual Report Threadbare

282 ENTERTAINMENT FY17

The FY17 annual report highlights such savings in cash flow generation of ₹780 crore increase in cash conversion ratio by 200 basis points (200 bps). This is primarily due to the increase in leverage (currently, net debt/total assets, which increased from 48% in FY16 to 52%, and the higher volume of EBITDA. 20% of net assets (₹1800 crore) will be repaid over the next 5 years. Net debt/total assets continued to improve from 48% in FY16 to 52% in FY17, which is 200 bps higher than the industry average of 45%, which dropped to 40% in FY16.

Revenue growth: Revenue margin was 17% in FY17, which is 1% higher than FY16. Revenue grew 12% in FY17, due to better performance of advertising revenue, which grew 12% in FY17, compared to 11% in FY16. Revenue growth was 12% in FY17, compared to 11% in FY16. Revenue grew 12% in FY17, compared to 11% in FY16.

Operating margins: Operating margin was 17% in FY17, which is 1% higher than FY16. Operating margin was 17% in FY17, which is 1% higher than FY16. Operating margin was 17% in FY17, which is 1% higher than FY16.

Capital structure: Net debt/total assets increased from 48% in FY16 to 52% in FY17. Net debt/total assets increased from 48% in FY16 to 52% in FY17. Net debt/total assets increased from 48% in FY16 to 52% in FY17.

Shareholder returns: Total shareholder returns were 12% in FY17, compared to 11% in FY16. Total shareholder returns were 12% in FY17, compared to 11% in FY16. Total shareholder returns were 12% in FY17, compared to 11% in FY16.

MOTILAL OSWAL
13 July 2017

The CornerOffice

Interaction with the CEO

Focus on double-digit volume growth

Public relations: Public relations have been performing well. Public relations have been performing well. Public relations have been performing well. Public relations have been performing well. Public relations have been performing well.

Marketing: Marketing has been performing well. Marketing has been performing well. Marketing has been performing well. Marketing has been performing well. Marketing has been performing well.

Human Resources: Human Resources have been performing well. Human Resources have been performing well. Human Resources have been performing well. Human Resources have been performing well. Human Resources have been performing well.

IT: IT has been performing well. IT has been performing well. IT has been performing well. IT has been performing well. IT has been performing well.

Finance: Finance has been performing well. Finance has been performing well. Finance has been performing well. Finance has been performing well. Finance has been performing well.

Operations: Operations have been performing well. Operations have been performing well. Operations have been performing well. Operations have been performing well. Operations have been performing well.

Compliance: Compliance has been performing well. Compliance has been performing well. Compliance has been performing well. Compliance has been performing well. Compliance has been performing well.

Legal: Legal has been performing well. Legal has been performing well. Legal has been performing well. Legal has been performing well. Legal has been performing well.

Strategy: Strategy has been performing well. Strategy has been performing well. Strategy has been performing well. Strategy has been performing well. Strategy has been performing well.

Research & Development: Research & Development has been performing well. Research & Development has been performing well. Research & Development has been performing well. Research & Development has been performing well. Research & Development has been performing well.

Customer Service: Customer Service has been performing well. Customer Service has been performing well. Customer Service has been performing well. Customer Service has been performing well. Customer Service has been performing well.

Partnerships: Partnerships have been performing well. Partnerships have been performing well. Partnerships have been performing well. Partnerships have been performing well. Partnerships have been performing well.

Investor Relations: Investor Relations have been performing well. Investor Relations have been performing well. Investor Relations have been performing well. Investor Relations have been performing well. Investor Relations have been performing well.

Public Affairs: Public Affairs have been performing well. Public Affairs have been performing well. Public Affairs have been performing well. Public Affairs have been performing well. Public Affairs have been performing well.

Government Relations: Government Relations have been performing well. Government Relations have been performing well. Government Relations have been performing well. Government Relations have been performing well. Government Relations have been performing well.

Environmental, Social & Governance (ESG): ESG has been performing well. ESG has been performing well. ESG has been performing well. ESG has been performing well. ESG has been performing well.

Community Relations: Community Relations have been performing well. Community Relations have been performing well. Community Relations have been performing well. Community Relations have been performing well. Community Relations have been performing well.

Employee Relations: Employee Relations have been performing well. Employee Relations have been performing well. Employee Relations have been performing well. Employee Relations have been performing well. Employee Relations have been performing well.

Supplier Relations: Supplier Relations have been performing well. Supplier Relations have been performing well. Supplier Relations have been performing well. Supplier Relations have been performing well. Supplier Relations have been performing well.

Customer Relations: Customer Relations have been performing well. Customer Relations have been performing well. Customer Relations have been performing well. Customer Relations have been performing well. Customer Relations have been performing well.

Competitor Relations: Competitor Relations have been performing well. Competitor Relations have been performing well. Competitor Relations have been performing well. Competitor Relations have been performing well. Competitor Relations have been performing well.

Industry Relations: Industry Relations have been performing well. Industry Relations have been performing well. Industry Relations have been performing well. Industry Relations have been performing well. Industry Relations have been performing well.

Government Relations: Government Relations have been performing well. Government Relations have been performing well. Government Relations have been performing well. Government Relations have been performing well. Government Relations have been performing well.

Media Relations: Media Relations have been performing well. Media Relations have been performing well. Media Relations have been performing well. Media Relations have been performing well. Media Relations have been performing well.

Analyst Relations: Analyst Relations have been performing well. Analyst Relations have been performing well. Analyst Relations have been performing well. Analyst Relations have been performing well. Analyst Relations have been performing well.

Rating Agency Relations: Rating Agency Relations have been performing well. Rating Agency Relations have been performing well. Rating Agency Relations have been performing well. Rating Agency Relations have been performing well. Rating Agency Relations have been performing well.

Regulatory Relations: Regulatory Relations have been performing well. Regulatory Relations have been performing well. Regulatory Relations have been performing well. Regulatory Relations have been performing well. Regulatory Relations have been performing well.

Academic Relations: Academic Relations have been performing well. Academic Relations have been performing well. Academic Relations have been performing well. Academic Relations have been performing well. Academic Relations have been performing well.

Trade Association Relations: Trade Association Relations have been performing well. Trade Association Relations have been performing well. Trade Association Relations have been performing well. Trade Association Relations have been performing well. Trade Association Relations have been performing well.

Professional Association Relations: Professional Association Relations have been performing well. Professional Association Relations have been performing well. Professional Association Relations have been performing well. Professional Association Relations have been performing well. Professional Association Relations have been performing well.

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Government Association Relations: Government Association Relations have been performing well. Government Association Relations have been performing well. Government Association Relations have been performing well. Government Association Relations have been performing well. Government Association Relations have been performing well.

MOTILAL OSWAL
13 July 2017

EcoKnowledge

Driving into Tomorrow's

Only two states implemented 17% Pay Commission in FY18

17% Pay Commission: Only two states (Kerala and West Bengal) have implemented the 17% pay commission. Only two states (Kerala and West Bengal) have implemented the 17% pay commission. Only two states (Kerala and West Bengal) have implemented the 17% pay commission. Only two states (Kerala and West Bengal) have implemented the 17% pay commission.

Pay Commission: Pay Commission has been implemented in Kerala and West Bengal. Pay Commission has been implemented in Kerala and West Bengal. Pay Commission has been implemented in Kerala and West Bengal. Pay Commission has been implemented in Kerala and West Bengal.

States: Kerala and West Bengal are the only states to have implemented the 17% pay commission. Kerala and West Bengal are the only states to have implemented the 17% pay commission. Kerala and West Bengal are the only states to have implemented the 17% pay commission.

Implementation: The 17% pay commission was implemented in Kerala and West Bengal. The 17% pay commission was implemented in Kerala and West Bengal. The 17% pay commission was implemented in Kerala and West Bengal.

Impact: The 17% pay commission has a significant impact on the states' fiscal health. The 17% pay commission has a significant impact on the states' fiscal health. The 17% pay commission has a significant impact on the states' fiscal health.

Future: Other states are expected to implement the 17% pay commission in the future. Other states are expected to implement the 17% pay commission in the future. Other states are expected to implement the 17% pay commission in the future.

Conclusion: The 17% pay commission is a major challenge for the states. The 17% pay commission is a major challenge for the states. The 17% pay commission is a major challenge for the states.

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13 July 2017

VOICES

India Inc on Call

India Inc on Call: India Inc on Call is a quarterly podcast that features leading industry experts and thought leaders. India Inc on Call is a quarterly podcast that features leading industry experts and thought leaders. India Inc on Call is a quarterly podcast that features leading industry experts and thought leaders.

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MOTILAL OSWAL
13 July 2017

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of July edition:

- Nifty up 5.0% in July - Highest MoM rise in 36 months.
- PSU Banks, Telecoms, Metals, and Cement top performers.
- Consumer only sector to deliver negative returns in July.
- Midcaps underperform large caps by 3.4% in July.

Market Performance: Nifty up 5.0% in July. Nifty up 5.0% in July. Nifty up 5.0% in July. Nifty up 5.0% in July. Nifty up 5.0% in July.

Sectoral Performance: PSU Banks, Telecoms, Metals, and Cement top performers. PSU Banks, Telecoms, Metals, and Cement top performers. PSU Banks, Telecoms, Metals, and Cement top performers.

Valuations: Midcaps underperform large caps by 3.4% in July. Midcaps underperform large caps by 3.4% in July. Midcaps underperform large caps by 3.4% in July.

MOTILAL OSWAL
13 July 2017

FUND FOLIO

Indian Mutual Fund Tracker

Fund Folio: Fund Folio is a quarterly report that tracks the performance of Indian mutual funds. Fund Folio is a quarterly report that tracks the performance of Indian mutual funds. Fund Folio is a quarterly report that tracks the performance of Indian mutual funds.

Performance: Nifty up 5.0% in July. Nifty up 5.0% in July. Nifty up 5.0% in July. Nifty up 5.0% in July. Nifty up 5.0% in July.

Market: Market performance is strong. Market performance is strong. Market performance is strong. Market performance is strong. Market performance is strong.

Funds: Funds are performing well. Funds are performing well. Funds are performing well. Funds are performing well. Funds are performing well.

Investors: Investors are bullish. Investors are bullish. Investors are bullish. Investors are bullish. Investors are bullish.

Outlook: Outlook is positive. Outlook is positive. Outlook is positive. Outlook is positive. Outlook is positive.

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§ Analyst ownership of the stock No

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