

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,922	-1.4	19.9
Nifty-50	9,964	-1.6	21.7
Nifty-M 100	18,394	-2.9	28.2
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,502	0.1	11.8
Nasdaq	6,427	0.1	19.4
FTSE 100	7,311	0.6	2.3
DAX	12,592	-0.1	9.7
Hang Seng	11,109	-0.8	18.2
Nikkei 225	20,296	-0.3	6.2
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	57	1.3	2.2
Gold (\$/OZ)	1,296	0.2	11.8
Cu (US\$/MT)	6,416	-0.4	16.2
Almn (US\$/MT)	2,137	-0.5	25.4
Currency	Close	Chg. %	YTD.%
USD/INR	64.8	-0.1	-4.5
USD/EUR	1.2	0.5	13.5
USD/JPY	112.1	-0.2	-4.3
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.0	0.1
10 Yrs AAA Corp	7.5	0.0	0.0
Flows (USD b)	22-Sep	MTD	YTD
FII	-0.2	-1.1	5.7
DII	0.1	1.5	8.1
Volumes (INRb)	22-Sep	MTD*	YTD*
Cash	340	322	292
F&O	6,997	5,637	5,323

Note: YTD is calendar year, \*Avg



Today's top research idea

Dish TV India: Cost synergies not fully factored in stock price; Expect healthy EBITDA growth for merged entity in FY19

- ✓ Videocon D2H's merger should drive synergies of INR2.4b/INR4b in FY19/20 (management expects synergies of INR5.1b in FY19), implying combined EBITDA of INR26.8b/INR31.9b in FY19/20.
- ✓ DITV's ARPU should gradually recover, as (a) the effects of demonetization wane, (b) HD contribution rises, (c) GST leads to better tax compliance by LCOs and (d) competitive intensity diminishes with consolidation.
- ✓ DD Freedish remains a near-term risk, but the FTA market may not favorably offset broadcaster's loss of Pay TV subscription revenue. Thus, the risk of DD Freedish may subside beyond 1-2 years.
- ✓ We expect DTH operators to be insulated from Rjio's wireline launch, given it will be more urban-specific with slow scalability and high ARPU offerings.
- ✓ DITV is trading at EV of 5.8x FY19E EBITDA, including merger synergies. Buy with a TP of INR106 (8x FY19E EBITDA of INR26.8b, incl. synergies).



Research covered

Cos/Sector	Key Highlights
Dish TV	Cost synergies not fully factored in stock price
Hindustan Unilever	Expect gradual improvement
Cement	North companies better placed for 2HFY18



Piping hot news

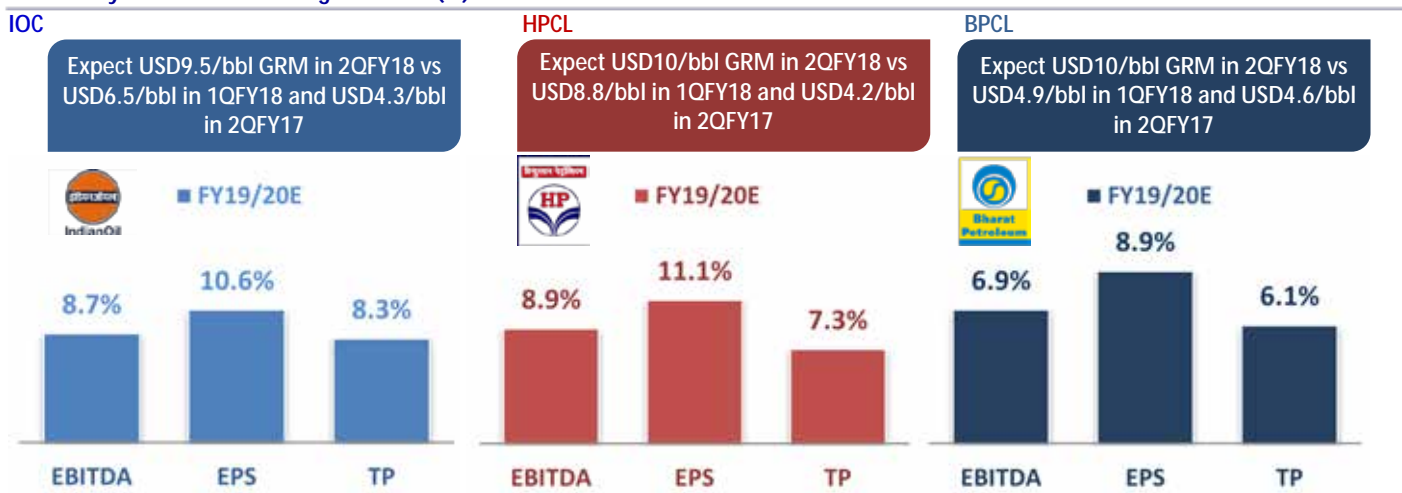
Opec, Russia hold steady on cuts as oil market improves

- ✓ The Organization of Petroleum Exporting Countries (Opec) and Russia said they were about halfway toward clearing a global oil glut and urged fellow producers to stay focused and finish the job, while stopping short of additional action to reassure a jittery market.



Chart of the Day: OMCs' earnings are highly sensitive to GRM; expect OMCs to clock strong GRM in 2QFY18

Sensitivity to USD1/bbl change in GRM (%)



Research Team (Gautam.Duggad@MotilalOswal.com)

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

**Indian stocks see net outflows from FIIs so far in FY18**

Foreign investments in Indian stocks so far in this fiscal year, show net outflows as expensive valuations and tensions in Korean peninsula weighed on investor sentiment. US Federal Reserve's unwinding plan also bothered investors, but asset managers say the impact of it is ...

2

**Poor rain, floods may bring down rice output by 1.9 mt in kharif season**

The country's rice output is likely to fall by 1.9 million tonnes (mt) to 94.48 mt in kharif season this year due to poor rain as well as floods. According to official sources, production of pulses and coarse cereals is estimated to have fallen, dragging the overall foodgrains output in kharif (summer-sown) season to 134.67 mt from record 138.52 mt during last kharif season. Kharif foodgrains basket comprises rice, pulses and coarse cereals. Harvesting will start from next month. Barring sugarcane, the production of all major kharif crops is likely to decline...

3

**Vodafone moves Supreme Court, seeks access to cost model used to calculate IUC**

Vodafone India has approached the Supreme Court seeking access to the cost model used by the telecom regulator to calculate how much one operator must pay another to connect calls between their networks...

4

**IUC charge cut may trigger a faster shift to VoLTE services**

The 57% cut in interconnect usage charge and decision to scrap it altogether from January 2020 is likely to drive incumbent telecom operators such as Bharti Airtel, Vodafone India and Idea Cellular to rapidly launch and expand calling over VoLTE technology, and unveil more bundled offers to protect their turf...

5

**Indian Oil, HPCL, BPCL eyeing electric vehicles, renewables business**

Wary of being left behind in the race for renewables and electric vehicles, oil marketing companies are quietly drawing up plans to expand their modest presence in renewable energy space...

6

**Aditya Birla's acquisition bid may value Aleris Corp at \$2.5 billion**

Billionaire Kumar Mangalam Birla's Aditya Birla Group is readying a bid for aluminium maker Aleris Corp., according to two people directly aware of the development. The group's bid may assign a \$2.5 billion enterprise value for Cleveland, Ohio-based Aleris, the people cited above said on condition of anonymity...

7

**Essar to set up 4 small & medium LNG terminals**

Essar Ports is looking to set up a cluster of small and medium sized terminals for handling liquefied natural gas on India's west and east coasts to capitalise on the growing demand for the cleaner fuel...



# Dish TV India

BSE SENSEX 32,370 S&P CNX 10,122

**CMP: INR78 TP: INR106(+36%) Buy**



### Stock Info

Bloomberg	DITV IN
Equity Shares (m)	1,066
52-Week Range (INR)	111 / 70
1, 6, 12 Rel. Per (%)	-3/-39/-36
M.Cap. (INR b)	83.1
M.Cap. (USD b)	1.3
Avg Val, INRm	516
Free float (%)	35.6

### Financials Snapshot (INR b)

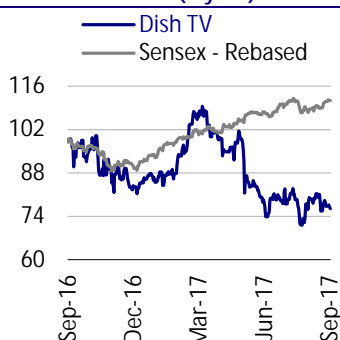
Y/E	MARCH	2017	2018E	2019E
Net Sales		30.1	32.3	35.6
EBITDA		9.7	10.1	12.0
Adj. NP		1.1	1.1	2.6
Adj. EPS (INR)		1.0	1.0	2.4
Adj. EPS Gr. %		-84.2	-1.0	136.2
BV/Sh (INR)		4.6	5.6	8.0
P/E (x)		76.1	76.8	32.5
P/BV (x)		16.9	13.9	9.7
EV/EBITDA (x)		9.4	9.1	7.2
RoE (%)		25.1	19.9	35.2
RoCE (%)		25.5	16.9	25.5

### Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	64.4	64.4	64.4
DII	8.2	8.2	7.3
FII	17.3	16.8	19.1
Others	10.1	10.6	9.3

FII Includes depository receipts

### Stock Performance (1-year)



## Cost synergies not fully factored in stock price

Expect healthy EBITDA growth for merged entity in FY19

DITV's stock price has declined 27% in the last six months on weak revenue/EBITDA performance. Though ARPU expectations remain moderate and DD Free Dish remains a near-term risk, we believe the current stock price does not factor in the high synergies expected from the merger of Videocon D2H. We reiterate Buy.

### Merger to provide stimulus to margins

Videocon D2H's merger should drive synergies of INR2.4b (340bp synergy gains) in FY19 and INR4b (510bp synergy gains) in FY20, implying combined EBITDA of INR26.8b in FY19 and INR31.9b in FY20. Videocon's high content cost of 40% of total revenues (INR82/subscriber/month against DITV's 30% or INR51/subscriber/month) should get rationalized. Additionally, GST of 18% as against 15% service tax and 6-7% entertainment tax should help save an additional 400-500bp.

### DD Free Dish a near-term risk, but long-term economics unfavorable

DD Free Dish has drawn high interest from broadcasters in the recent auctions, posing a risk to current Pay TV subscribers and 40m-45m phase-IV analog subscribers yet to get digitized. We believe chasing advertisement revenue from the FTA market at the cost of subscription revenue is unfavorable for broadcasters. Their loss of subscription revenue share from DD Free Dish subscribers is INR3.8b higher than the corresponding FTA ad market opportunity. This would increase to INR13.3b, assuming 30m Phase-IV analog subscribers shift to DD Free Dish.

### ARPU under pressure in the near term, but should recover gradually

DITV's ARPU, which has been under pressure for 3-4 quarters, should gradually recover, as (a) the effects of demonetization wane, (b) HD contribution rises, (c) GST leads to better tax compliance by LCOs, and (d) competitive intensity diminishes with consolidation. We expect flat ARPU in FY18 and build a moderate 2% ARPU CAGR over FY17-20.

### OTT could take time share, but complete shift of users unlikely

OTT did not impact usage of Pay TV even during RJio's free data period. RJio's wireline launch could be a threat to DTH players. However, given that it will be urban region specific, with slow scalability and high ARPU offerings, we believe DTH operators should be insulated.

### Attractively priced; below 6x on EV/EBITDA (including merger gains)

For the combined entity, we expect 9% revenue CAGR and 17% EBITDA CAGR over FY17-20. This is on the back of 8%/1% CAGR in net subscribers/ARPU and including EBITDA synergies of INR2.4b/INR4b in FY19/20E. We believe merger synergies are not fully captured in valuations. DITV is valued at an EV of 6.4x

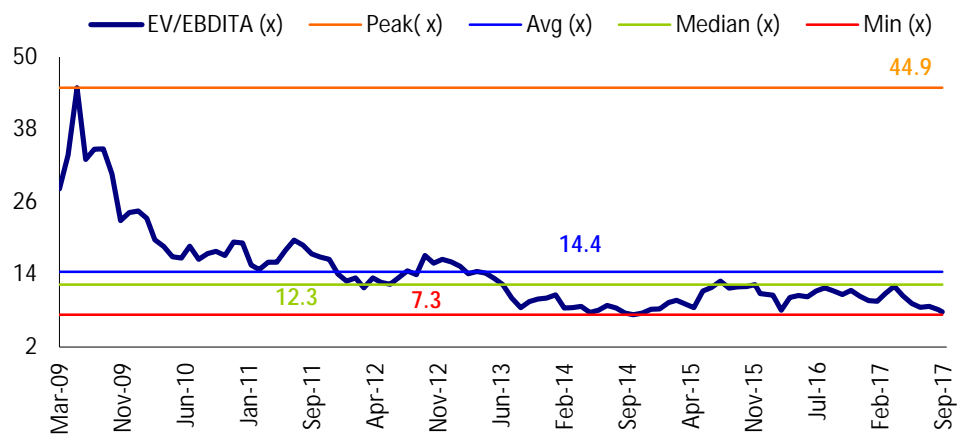
FY19E merged EBITDA of INR24.4b, excluding synergies. The stock is trading at an EV of 5.8x FY19E and 4.5x FY20E EBITDA if we factor merger synergies of INR2.4b in FY19 and INR4b in FY20 (significantly lower than the management’s expectation of INR5.1b synergies in FY19). We remain positive on DITV, with a TP of INR106 (8x FY19E EBITDA of INR26.8b including merger synergies of INR2.4b).

**Exhibit 1: Valuation (INR m)**

	FY19E	FY20E
<b>Dish + Videocon</b>		
<b>EBITDA (excl. synergies)</b>	<b>24,372</b>	<b>27,898</b>
Market Cap	1,44,670	1,44,670
Net Debt	10,896	-2,318
Enterprise Value	1,55,566	1,42,352
<b>EV/EBITDA (x)</b>	<b>6.4</b>	<b>5.1</b>
EBITDA Synergies	2,443	4,056
<b>EBITDA (incl synergies)</b>	<b>26,815</b>	<b>31,954</b>
Enterprise Value	1,55,566	1,42,352
<b>EV/EBITDA (x)</b>	<b>5.8</b>	<b>4.5</b>
<b>Target Multiple (x)</b>	<b>8.0</b>	<b>8.0</b>
Enterprise Value	2,14,522	2,55,636
Net debt	10,896	(2,318)
Market Cap	2,03,626	2,57,954
No of Shares (m)	1,924	1,924
<b>Target Price (INR)</b>	<b>106</b>	<b>134</b>
CMP (INR)	78	78
<b>Upside (%)</b>	<b>36%</b>	<b>72%</b>

Source: Company, MOSL

**Exhibit 2: Dish TV India – 1-year forward EV/EBITDA trend**



Source: MOSL, Company



# Hindustan Unilever

BSE SENSEX  
31,922

S&P CNX  
9,964

**CMP: INR1,240 TP: INR1,400 (+13%)**

**Buy**



Hindustan Unilever Limited

## Stock Info

Bloomberg	HUVR IN
Equity Shares (m)	2,164.3
52-Week Range (INR)	1286 / 783
1, 6, 12 Rel. Per (%)	1/29/25
M.Cap. (INR b)	2683.2
M.Cap. (USD b)	41.4
Avg Val ( INRm)/Vol m	1283
Free float (%)	32.8

## Financials Snapshot (INR b)

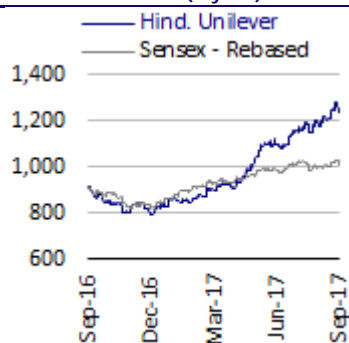
Y/E Mar	2017	2018E	2019E
Net Sales	313.0	346.2	392.7
EBITDA (INR b)	60.5	70.5	83.5
Net Profit	42.5	49.7	59.2
EPS	19.6	22.9	27.4
EPS Gr. (%)	1.9	16.9	19.2
BV/Sh. (INR)	30.0	30.3	32.5
P/E (x)	62.9	53.9	45.2
P/BV (x)	41.2	40.8	38.1
RoE (%)	66.5	76.2	87.2
RoCE (%)	88.5	101.0	115.9

## Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	67.2	67.2	67.2
DII	5.6	5.7	5.0
FII	13.5	13.3	14.0
Others	13.8	13.9	13.8

FII Includes depository receipts

## Stock Performance (1-year)



## Expect gradual improvement

### CSD segment yet to recover to normalcy

We spoke with Hindustan Unilever's (HUL) management to understand the latest trends in its business. Key takeaways:

#### n GST impact – recovering, but still not completely out of woods

- Ø Wholesale in the south and west regions has returned to normative levels. Other parts are still lagging, though.
- Ø Cash and Carry is picking up some slack from the slowdown in wholesale.
- Ø For July sales, offline reconciliation on GST has been done with all leading distributors. It will take until October for complete reconciliation.
- Ø Canteen Stores Department (CSD) is going through a transformation on checks and balances. Thus, up-stocking has not yet happened. Sales are not completely normal even now from this channel.
- Ø Rural demand is expected to improve gradually. Early to call out now.
- Ø There have been clear signs of pressure on small players; expect market share improvement for organized and larger players with direct reach.

#### n GST accounting – detailed impact to be explained with 2QFY18 results

- Ø Turnover will reset downward because of passing on of GST benefits.
- Ø Multiple cost lines items of P&L will benefit from input credits. These have also been passed on.
- Ø Absolute EBIT and EBITDA will not change on GST accounting, but margins will be higher.
- Ø Management will explain GST accounting-related impact in detail post 2QFY18 results.

#### n Other points worth noting

- Ø No significant price changes in the quarter.
- Ø Input costs for items like palm oil and crude-led raw materials have been moving up, but not worryingly so.
- Ø Competitive intensity on advertising is not low. HUL did not call out their advertising levels.
- Ø Lever Ayush outside south India has progressed well in terms of distribution in the first couple of months of launch. Too early to call out response on demand.
- Ø Last year, it had dividend income from subsidiaries in the September quarter, which is likely this year as well.

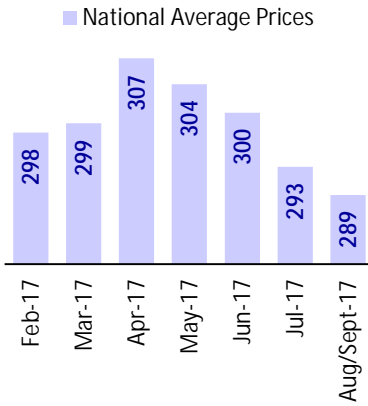
n **Valuation and view:** We expect HUVR to report 18% PAT CAGR over FY17-19, as against 6.1% in the last three years, 10.6% in the last five years and 10.7% in the last 10 years. While valuations are not cheap at 45.2x FY19E EPS (given potentially strong earnings growth), we believe premium valuations are justified, particularly as return ratios and dividend yield remain best-of-breed. We maintain our **Buy** rating on the stock with a target price of INR1,400 (46x Sep' 2019E EPS; 10% premium to three-year average valuations).





# Cement

Average national price declines ~1% MoM in Aug/sept (Prices in INR/bag)



Please refer our previous update on cement prices for August 2017



## North companies better placed for 2HFY18

### All-India average cement prices lower by 5% QoQ

- n Cement prices were down marginally by 1% MoM in the first half of September 2017, led by price weakness in the north region on account of seasonally weak demand.
- n All-India average cement prices for 2QFY18 declined 5% QoQ, led by the north and south regions, as exit prices of 1QFY18 were weaker than average cement prices for the quarter. Average prices for the north and south regions in 2QFY18 will likely be lower by 5% and 6% QoQ, respectively.
- n All-India cement demand continues to be stable. Demand in north is stable, but witnessing some moderation in east. Demand in south continues to be flattish-to-marginally negative. Western region has seen demand pick-up post seasonal weakness in July.
- n North players are likely to witness relatively good volume growth in 2HFY18 (v/s south players) due to a favorable base. Additionally, easing of supply addition in north may result in better profitability for 2HFY18.

### Cement price correction marginal at 1% MoM on all-India average level

All-India cement price correction for the first half of September was marginally lower by 1% MoM, as price correction in north was offset by largely flat prices elsewhere. Cement prices in north corrected by 3% MoM, as demand weakened due to heavy rains. Cement prices in south/west/east/central were largely flattish MoM, with select regions like Hyderabad, Mumbai and Ahmadabad witnessing price increases in the first week of September.

### All-India average cement prices down 5% QoQ due to weak exit prices in 1QFY18

All-India cement prices are estimated to be lower by 5% QoQ in 2QFY18 due to weak exit prices in 1QFY18 v/s average prices for the quarter. Retail cement prices were lower QoQ due to the pass-through impact of GST. Cement prices in north and south are likely to be lower by 5%/6% QoQ, as exit prices of 1QFY18 of both north and south were lower by ~3% than average prices for the quarter.

### Demand stable, but seasonal weakness seen

North is witnessing moderate demand growth, driven by a favorable base. Additionally, underutilization of the Binani Cement asset is resulting in better market share for residual players. Demand in south continues to be muted, with strong demand from AP/Telangana offset by weakness in TN and Kerala. Demand in east for 2QFY18 has moderated due to floods and the sand mining ban in Bihar. Central demand remains impacted by sand mining issues in UP. After witnessing weakness in July, the west region, particularly Gujarat, witnessed stable demand improvement in August-17.

**North is better placed for 2HFY18 v/s south**

North players are likely to see better earnings growth v/s south-based players in 2HFY18, led by a favorable base and easing of supply addition. Demand in north was severely impacted in 2HFY17 by demonetization, while south was relatively insulated due to lower proportion of cash-based economy. Additionally, with easing supply addition in north over the next 18 months, price improvement due to demand stabilization is likely to be higher in the region in 2HFY18. Demand in south continues to be impacted by weakness in TN on account of political instability and sand shortage issues with increased price volatility in the region.



### 1. SBI Life: Received overall positive feedback on pricing, Arjit Basu, MD & CEO

- n Seeing large demand from institutional investors, high net-worth individuals and retail.
- n Looking forward to a good closure on subscription by end of day.
- n IPO has received overall positive feedback on pricing.
- n Getting our growth in the last one-two years from the huge potential that is available in the bank franchise, which is still very underpenetrated.

[→ Read More](#)

### 2. Reliance Home Finance: Targeting return on assets of 1.5% by FY20, Ravindra Sudhalkar, CEO

- n Company looking to grow loan book at 50 percent compound annual growth rate (CAGR) over the next three-to-four years.
- n Looking to maintain net interest margin (NIM) at 3.5 percent and grow housing finance business to 60 percent by FY20.
- n Targeting return on assets of 1.5% by FY20.

[→ Read More](#)

### 3. Prataap Snacks: Scope for margin improvement; should grow more than market; Amit Kumar, MD & CEO

- n Yellow Diamond our bigger brand.
- n Getting into sweet snacks and some healthy snacks categories.
- n On inconsistency in margins, have seen a lot of volatility in raw material pricing which has resulted in ups and downs of profit. However, have taken some major changes in the last quarter of last year which is giving good results currently.
- n Company has strong presence in the markets of Mumbai, Maharashtra, Delhi, Haryana and eastern part of the country and currently plans to concentrate on Uttar Pradesh (UP), Punjab, Rajasthan and southern part of the country.
- n Current capacity of the company is 80 percent.
- n Lot of scope for margin improvement. Should be able to grow more than the market.

[→ Read More](#)

### 4. SBI: Recapitalisation of banks just one factor to help revive investment in India; Rajnish Kumar, MD

- n Recapitalisation of banks not the only solution for revival of the investment in India, just one of the factors.
- n Bank as of now not in requirement of capital and other banks which might need it more. Therefore, government will have to prioritise and SBI could be at the end of the list.
- n Dynamics of demand and supply will have to be addressed. Credit growth for the bank has been muted so far and expect it to be around 7-8 percent for FY18, so the need for capital may not be felt.
- n Although the yields have risen on back of the news of recapitalisation of banks, not necessary that bank lending rates may rise. So, unlikely that the non-banking financial companies (NBFCs) may come under strain.
- n The interest rates are reasonable for anyone to borrow.

[→ Read More](#)





### 1. All that glitters in India's market isn't golden

n The Indian stock market seems unstoppable. Its major indices have risen over 20% this year, making it one of Asia's best performers. Indian investors have piled into more than \$7.2 billion worth of stock in 2017 and foreigners have bought almost \$7 billion. Yet corporate earnings have hardly recovered enough to justify such exuberance. The quarter between April and June was bad even for some of India's most blue-chip companies, and smaller firms are hurting even more. By some estimates, India is the most expensive stock market in the world when prices are compared with earnings estimates going forward; the benchmark Nifty index is trading at a forward valuation of well over 20, compared to an average in the past five years of around 16. So what's going on? At least some foreign investors have decided that Indian stock prices have run far ahead of fundamentals; they've begun to shed some of their India holdings in the last couple of months. But Indian investors have happily taken up the slack—even though it's hard to find anyone reasonable in Delhi or Mumbai who claims that earnings will recover anytime soon.

[→ Read More](#)

### 2. Telecom wars: all arguments fall flat on face of TRAI; whose cause is it really serving?

n The bible of Trai is the Telecom Regulatory Authority of India Act. Like in a court of law a witness has to take a vow that whatever the witness will say has to be nothing but the truth, similarly the regulator is expected to take a vow to further the objectives provided in the preamble to the Trai Act for which the regulator is appointed. The preamble, inter alia, provides to protect the interest of service providers and customers of the telecom sector, and to ensure orderly and timely growth of the sector. Any decision of the regulator must satisfy these stakeholders, and if all of them feel they are not going to benefit, then the decision needs to be reviewed as to whose cause is being served by the decision of the regulator.

[→ Read More](#)

### 3. On clean energy, India has wind at its back, sun ahead

n To combat climate change, the world is taking recourse to production of green and renewable energy like solar and wind, along with other forms of clean energies like hydro, biomass, natural gas and nuclear. Of these, achieving solar and wind energy targets in particular is very important for India. Let us evaluate the present state of installation/generation of our solar and wind energy targets planned to be achieved by 2022, which comprise of 100GW of solar and 60GW of wind power. This target of 160GW is, perhaps, likely to be raised to 275GW by 2027 when solar and wind energy production may overtake coal-based thermal power. This would be a landmark step towards creating a 'new India', if and when it happens

[→ Read More](#)

#### 4. Listen hard, Mark Zuckerberg. Google's turned up the audio in India

- n Facebook Inc. lost so much time peddling a controlled internet-lite to India's poor, it let Google score a lead where it truly matters: digital payments in the only billion-plus-people market open to Western tech firms. This week Google launched Tez, which means "fast" in Hindi, as an online payment application custom-built for the nation. Early users complained of glitches, but those are fixable. What's important is that by hitting the market before Zuckerberg's planned WhatsApp payment method, Google got the Indian government's blessing for an innovation that could become an emerging-market standard: audio QR. Quick response codes have put the Chinese digital payments market far ahead of Western counterparts, and Singapore wants to copy the model. China's revolution was spearheaded by Baidu Inc., Alibaba Group Holding Ltd and Tencent Holdings Ltd. The homegrown BAT trinity used its control of e-commerce to beat both cash and plastic on convenience and costs.

[→ Read More](#)

### International

#### 5. Dollar peg at Centre of Hong Kong's china problem

- n With a brief blog post last week, Joseph Yam reopened one of the biggest debates facing China's economy: is it time to scrap Hong Kong's currency peg to the US dollar. Yam helped establish the link in 1983 and later served as chief executive of the Hong Kong Monetary Authority (HKMA). His talk of the city's "dilemma" acting as the main conduit between China and the rest of the world turned heads partly because of the timing. This argument has raged on and off since Asia's 1997 crisis. But the divergent paths of a rising yuan and sliding US currency is exacerbating already considerable bubble troubles. That tension will only increase as China relaxes capital controls. As Yam puts it, Hong Kong's "small" economy risks being subsumed by "huge" capital inflows that make Hong Kong's housing market the world's least affordable. Inflation pressures are rising faster than wages. Having to track US monetary policy is akin to a giant pump adding ever more air to imbalances. Real estate, for example, is already getting a big lift from mainland millionaires and billionaires spiriting cash into a city that serves as China's financial green zone. It is no coincidence that Bitcoin and other cryptocurrencies are a big hit in China (or that Beijing is clamping down on their use).

[→ Read More](#)



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
<b>Automobiles</b>														
Amara Raja	Buy	769	986	28	28.0	28.2	37.9	27.4	27.2	5.1	4.4	20.3	17.3	19.9
Ashok Ley.	Buy	114	118	3	4.6	5.2	7.0	25.1	22.1	5.5	4.8	23.1	23.2	27.0
Bajaj Auto	Buy	3,039	3,281	8	132.3	137.2	163.6	23.0	22.2	5.2	4.7	25.3	22.2	24.0
Bharat Forge	Buy	1,228	1,353	10	26.2	36.5	50.5	47.0	33.7	6.9	6.0	16.2	19.2	22.8
Bosch	Neutral	21,492	21,994	2	473.1	547.2	705.7	45.4	39.3	7.5	6.7	15.8	18.0	20.7
CEAT	Buy	1,733	2,029	17	93.3	94.2	126.8	18.6	18.4	2.9	2.6	16.9	14.8	17.3
Eicher Mot.	Buy	31,523	35,854	14	612.7	852.9	1,092.8	51.5	37.0	16.0	11.9	37.1	37.0	35.4
Endurance Tech.	Buy	1,014	1,059	4	23.5	29.3	37.9	43.2	34.6	8.2	6.9	20.8	21.6	23.3
Escorts	Neutral	636	732	15	20.0	37.1	45.8	31.8	17.1	3.2	2.8	10.6	17.3	18.3
Exide Ind	Buy	209	269	29	8.1	9.2	11.0	25.8	22.8	3.6	3.2	13.9	14.1	15.0
Hero Moto	Neutral	3,788	3,818	1	169.1	189.3	199.1	22.4	20.0	7.5	6.5	35.7	34.6	31.5
M&M	Buy	1,286	1,634	27	54.3	68.5	82.4	23.7	18.8	3.0	2.7	14.2	13.9	14.9
Mahindra CIE	Not Rated	239	-		5.4	9.9	11.8	44.6	24.3	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	8,075	8,819	9	248.6	281.7	374.5	32.5	28.7	6.7	5.9	20.3	20.1	22.8
Tata Motors	Buy	411	542	32	19.8	22.4	59.8	20.8	18.3	2.4	2.1	9.8	12.3	26.6
TVS Motor	Buy	634	612	-4	11.7	14.4	23.7	54.0	44.0	12.5	10.3	25.6	25.7	33.6
<b>Aggregate</b>								<b>29.3</b>	<b>25.2</b>	<b>5.0</b>	<b>4.4</b>	<b>17.1</b>	<b>17.4</b>	<b>22.3</b>
<b>Banks - Private</b>														
Axis Bank	Neutral	505	545	8	15.4	21.8	38.1	32.9	23.1	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	185	192	4	7.0	8.4	10.4	26.4	22.1	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	155	201	29	5.0	1.7	6.1	30.8	89.7	2.4	2.3	9.5	2.6	8.7
Federal Bank	Buy	114	139	22	4.8	5.4	6.8	23.6	21.1	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,825	2,000	10	56.8	68.2	82.1	32.1	26.7	5.4	4.7	18.3	18.8	19.6
ICICI Bank	Buy	277	366	32	15.3	14.9	17.0	18.1	18.6	2.0	1.9	10.2	8.9	9.5
IDFC Bank	Neutral	58	62	8	2.3	2.8	3.2	24.6	20.7	1.3	1.3	5.6	6.3	6.9
IndusInd	Under Review	1,708	-		47.9	61.9	76.8	35.6	27.6	5.1	4.5	15.4	17.3	18.5
J&K Bank	Neutral	76	91	19	-31.3	3.8	8.2	NM	19.9	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,023	1,153	13	26.8	32.4	41.0	38.1	31.5	4.9	4.4	13.8	15.0	16.3
RBL Bank	Under Review	516	-		11.9	18.0	23.7	43.4	28.7	4.6	3.2	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	361	427	18	14.6	18.5	22.9	24.7	19.5	3.8	3.3	18.9	18.3	19.5
<b>Aggregate</b>								<b>30.6</b>	<b>24.6</b>	<b>3.5</b>	<b>3.1</b>	<b>11.5</b>	<b>12.5</b>	<b>14.2</b>
<b>Banks - PSU</b>														
BOB	Buy	142	198	40	6.0	9.5	20.8	23.7	14.9	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	145	149	2	-14.8	-11.2	6.6	NM	NM	0.7	0.7	-6.7	-5.2	3.0
Canara	Neutral	326	360	10	18.8	30.1	47.0	17.4	10.8	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	54	49	-8	1.5	6.4	8.6	35.3	8.4	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	271	382	41	29.3	34.4	38.3	9.3	7.9	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	128	150	17	-31.6	17.1	21.4	NM	7.5	0.4	0.3	-8.4	4.6	5.4
PNB	Buy	138	184	34	6.2	5.8	11.0	22.1	23.6	0.8	0.8	3.6	3.2	5.9
SBI	Buy	262	341	30	0.3	14.6	26.8	880.5	17.9	1.2	1.2	-0.2	7.0	11.4
Union Bk	Neutral	130	140	8	8.1	9.0	19.1	16.1	14.4	0.4	0.4	2.7	3.0	6.1
<b>Aggregate</b>								<b>99.2</b>	<b>17.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>4.6</b>	<b>8.3</b>
<b>NBFCs</b>														
Bajaj Fin.	Buy	1,860	1,800	-3	33.6	47.6	62.9	55.4	39.1	10.6	8.6	21.7	24.3	25.9
Bharat Fin.	Neutral	941	820	-13	21.0	31.8	68.7	44.8	29.6	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	777	925	19	24.6	33.3	44.3	31.5	23.4	3.3	2.9	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,138	1,400	23	46.0	56.0	67.3	24.7	20.3	4.1	3.5	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	542	450	-17	8.1	9.9	12.1	66.6	54.5	20.0	16.4	32.5	33.0	32.8
HDFC	Buy	1,783	1,900	7	46.8	52.9	59.0	38.0	33.7	7.0	6.4	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,243	1,350	9	69.0	86.3	108.4	18.0	14.4	4.3	3.8	25.5	28.2	31.3
L&T Fin Holdings	Buy	202	200	-1	5.2	7.3	10.6	38.7	27.7	4.6	4.0	12.4	15.6	19.1
LIC Hsg Fin	Neutral	638	708	11	38.2	41.6	48.9	16.7	15.3	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	100	-		8.6	10.8	12.5	11.6	9.3	2.5	2.3	24.0	25.9	26.9
M&M Fin.	Buy	410	459	12	7.1	13.9	17.8	57.9	29.6	3.7	3.4	6.5	12.0	14.2
Muthoot Fin	Buy	488	550	13	29.5	38.2	44.2	16.5	12.8	3.0	2.5	19.4	21.5	21.2
PFC	Neutral	126	117	-7	25.7	27.2	30.2	4.9	4.6	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	616	800	30	29.1	34.5	39.3	21.2	17.9	3.4	2.9	17.4	17.5	17.0
REC	Neutral	163	134	-18	31.4	35.0	40.4	5.2	4.7	1.0	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,070	2,800	35	84.3	121.7	164.1	24.5	17.0	2.7	2.4	11.7	15.0	17.6
STF	Buy	999	1,330	33	55.6	80.0	102.4	18.0	12.5	2.0	1.8	11.7	15.0	16.9
<b>Aggregate</b>								<b>21.7</b>	<b>18.2</b>	<b>3.7</b>	<b>3.2</b>	<b>16.8</b>	<b>17.6</b>	<b>18.1</b>
<b>Capital Goods</b>														
ABB	Sell	1,424	1,200	-16	19.7	22.4	31.6	72.3	63.5	9.2	8.0	12.7	12.6	15.8
Bharat Elec.	Buy	181	215	19	6.9	7.4	8.2	26.1	24.5	5.4	4.1	20.6	17.0	16.9
BHEL	Sell	130	100	-23	2.1	4.6	4.9	60.4	28.4	1.0	1.0	1.6	3.4	3.5
Blue Star	Neutral	747	650	-13	12.9	17.5	26.1	58.0	42.6	9.4	8.8	18.0	21.4	29.6
CG Cons. Elec.	Buy	211	250	18	4.7	5.0	6.4	45.2	42.0	24.6	18.2	76.4	49.7	49.7
CG Power & Indu.	Neutral	79	80	1	4.1	2.0	2.5	19.3	38.9	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	895	1,180	32	26.5	27.7	35.0	33.8	32.4	6.6	6.1	21.2	19.7	22.8
GE T&D	Neutral	390	395	1	5.7	9.3	11.3	68.1	42.0	9.7	8.5	12.4	21.5	22.7
Havells	Neutral	494	455	-8	9.6	10.9	13.8	51.7	45.1	9.4	8.4	18.2	18.6	20.7
K E C Intl	Neutral	306	295	-4	11.9	13.1	16.4	25.8	23.4	5.0	4.2	21.2	19.5	20.9
L&T	Buy	1,185	1,380	16	42.3	46.5	56.2	28.0	25.5	3.3	3.0	12.5	12.4	13.8
Pennar Eng.	Not Rated	104	-		7.1	9.1	11.2	14.8	11.5	1.5	1.3	10.2	11.6	12.6
Siemens	Neutral	1,364	1,355	-1	17.8	22.7	33.0	76.5	60.1	7.1	6.2	9.3	10.3	13.7
Solar Ind	Neutral	916	900	-2	20.6	24.2	30.0	44.4	37.8	8.2	7.0	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.7	18.5	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	877	830	-5	30.8	30.0	33.2	28.4	29.2	3.9	3.5	14.3	12.7	12.8
Va Tech Wab.	Buy	618	800	29	29.8	34.6	39.8	20.8	17.9	3.4	2.9	16.8	17.6	17.4
Voltas	Sell	514	430	-16	15.5	16.8	19.1	33.3	30.6	5.1	4.6	18.0	15.8	16.0
<b>Aggregate</b>								<b>36.5</b>	<b>31.8</b>	<b>4.1</b>	<b>3.7</b>	<b>11.2</b>	<b>11.7</b>	<b>12.9</b>
<b>Cement</b>														
Ambuja Cem.	Buy	269	308	15	4.9	7.0	8.2	55.0	38.6	2.8	2.6	5.1	7.0	7.9
ACC	Neutral	1,691	1,622	-4	36.1	49.8	65.0	46.8	34.0	3.7	3.5	7.9	10.6	13.1
Birla Corp.	Buy	923	1,150	25	29.4	40.9	58.9	31.4	22.5	2.2	2.0	7.3	9.2	12.2
Dalmia Bharat	Buy	2,664	3,282	23	38.8	68.7	89.9	68.7	38.8	4.8	4.3	7.2	11.6	13.4
Grasim Inds.	Neutral	1,175	1,276	9	67.9	71.3	102.7	17.3	16.5	1.9	1.7	11.5	10.9	13.9
India Cem	Neutral	176	201	14	5.6	8.0	11.8	31.2	22.0	1.1	1.0	3.4	4.7	6.6
J K Cements	Buy	952	1,277	34	33.7	39.7	54.4	28.2	24.0	3.8	3.3	14.4	14.8	17.5
JK Lakshmi Ce	Buy	405	519	28	7.0	9.7	16.4	58.2	41.7	3.4	3.2	6.0	7.9	12.1
Ramco Cem	Buy	709	806	14	27.3	27.4	34.4	26.0	25.9	4.5	3.9	19.0	16.1	17.5
Orient Cem	Buy	158	185	17	-1.6	4.4	7.1	NM	35.7	3.3	3.0	-3.2	8.8	12.8
Prism Cem	Buy	106	140	32	0.3	3.5	5.6	388.3	30.4	5.6	4.8	1.4	17.0	22.9
Shree Cem	Buy	17,737	22,360	26	384.4	460.4	547.8	46.1	38.5	8.0	6.8	18.4	19.1	19.1
Ultratech	Buy	3,994	4,936	24	96.1	91.5	138.8	41.6	43.6	4.6	4.2	11.6	10.1	14.0
<b>Aggregate</b>								<b>37.9</b>	<b>32.5</b>	<b>3.6</b>	<b>3.3</b>	<b>9.6</b>	<b>10.3</b>	<b>12.7</b>
<b>Consumer</b>														
Asian Paints	Neutral	1,215	1,200	-1	21.0	22.2	26.5	57.8	54.7	15.3	14.0	28.5	26.7	28.1
Britannia	Buy	4,260	4,660	9	73.7	85.3	104.6	57.8	49.9	19.0	15.6	36.9	34.3	34.5
Colgate	Buy	1,100	1,285	17	21.2	24.4	29.8	51.8	45.0	23.5	22.3	50.4	50.8	58.2
Dabur	Neutral	305	315	3	7.2	7.7	9.1	42.0	39.4	11.1	9.5	28.4	26.0	26.3
Emami	Buy	1,118	1,310	17	26.5	26.9	33.1	42.1	41.5	14.5	12.3	35.8	32.0	33.9
Godrej Cons.	Neutral	915	995	9	18.9	21.5	24.7	48.4	42.5	11.8	9.1	24.6	24.2	22.8
GSK Cons.	Sell	4,972	4,500	-9	156.1	158.1	182.1	31.8	31.4	6.7	6.6	22.2	21.1	22.6
HUL	Buy	1,240	1,360	10	19.6	22.9	27.3	63.1	54.0	40.2	38.8	65.6	73.1	82.8
ITC	Neutral	268	280	4	8.4	9.3	10.3	31.9	28.9	7.2	7.1	23.5	24.8	26.3
Jyothy Lab	Neutral	380	395	4	11.2	9.8	11.1	33.8	38.7	6.3	6.4	21.1	16.5	18.4

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
Marico	Neutral	321	355	11	6.3	6.8	8.2	51.1	47.1	17.8	15.3	36.7	34.9	37.7
Nestle	Neutral	7,168	6,160	-14	118.0	115.1	133.6	60.8	62.3	22.9	21.3	39.0	35.5	38.1
Page Inds	Buy	19,025	19,600	3	238.7	294.7	398.4	79.7	64.6	31.9	25.6	40.0	39.6	43.1
Parag Milk	Neutral	238	245	3	3.6	9.1	12.5	66.1	26.1	3.0	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	814	810	0	16.7	18.1	20.6	48.6	45.1	12.6	10.3	28.2	25.2	23.5
P&G Hygiene	Neutral	8,328	8,800	6	132.9	151.6	176.0	62.6	54.9	39.2	32.6	39.3	64.9	62.8
Prabhat Dairy	Not Rated	132	-		3.5	3.5	6.4	37.4	37.9	1.9	1.8	5.2	4.9	8.5
United Brew	Buy	808	980	21	8.7	9.9	14.0	93.1	81.7	9.2	8.4	10.2	10.7	13.6
United Spirits	Neutral	2,465	2,525	2	26.7	34.5	51.5	92.2	71.4	18.5	12.9	21.3	18.0	20.3
<b>Aggregate</b>								<b>47.3</b>	<b>42.7</b>	<b>13.0</b>	<b>12.0</b>	<b>27.5</b>	<b>28.2</b>	<b>29.2</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	489	510	4	21.6	20.5	25.5	22.6	23.9	4.8	4.2	23.0	19.0	20.4
Alkem Lab	Neutral	1,800	1,830	2	75.7	73.5	91.6	23.8	24.5	5.1	4.4	23.4	19.2	20.5
Ajanta Pharma	Buy	1,213	1,606	32	58.4	52.8	64.2	20.8	23.0	6.8	5.5	37.7	26.5	25.9
Aurobindo	Buy	724	850	17	39.3	44.9	50.0	18.4	16.1	4.5	3.6	27.6	24.8	22.1
Biocon	Sell	355	330	-7	10.2	9.7	14.2	34.8	36.5	4.4	4.1	12.3	11.1	14.5
Cadila	Buy	489	555	13	14.2	17.9	24.1	34.4	27.3	7.2	6.0	23.0	23.9	26.3
Cipla	Neutral	584	520	-11	15.9	21.1	26.0	36.7	27.7	3.7	3.4	10.2	12.1	13.2
Divis Lab	Neutral	969	720	-26	39.7	33.6	40.0	24.4	28.9	5.5	5.0	23.5	18.1	19.4
Dr Reddy's	Neutral	2,457	2,400	-2	72.6	79.6	120.1	33.8	30.9	3.3	3.1	9.7	10.6	14.3
Fortis Health	Buy	151	220	46	10.3	2.2	5.6	14.6	69.0	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	628	775	23	39.3	42.9	51.7	16.0	14.6	3.9	3.2	24.7	21.6	20.9
Granules	Buy	123	200	63	7.2	8.2	11.5	17.0	15.0	3.1	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,428	2,500	3	34.4	46.8	54.9	70.7	51.9	10.2	11.9	14.5	23.0	30.9
IPCA Labs	Neutral	522	430	-18	16.1	16.6	26.8	32.5	31.5	2.7	2.5	8.6	8.2	12.2
Jubilant Life	Buy	664	905	36	37.0	47.1	56.7	18.0	14.1	3.0	2.5	18.1	19.5	19.6
Lupin	Buy	1,014	1,125	11	56.6	41.4	56.3	17.9	24.5	3.4	3.1	20.9	13.2	16.0
Sanofi India	Buy	4,016	4,820	20	129.1	133.6	160.6	31.1	30.0	5.3	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	582	805	38	14.0	21.1	30.4	41.6	27.6	5.1	4.3	14.4	17.0	20.4
Strides Shasun	Buy	949	1,300	37	32.3	47.4	74.8	29.4	20.0	3.1	2.8	10.7	14.7	20.2
Sun Pharma	Buy	513	515	0	26.1	15.1	23.3	19.6	34.1	3.4	3.4	18.5	10.0	14.7
Syngene Intl	Not Rated	488	-		13.0	16.1	18.0	37.5	30.3	7.6	6.2	22.2	22.5	20.7
Torrent Pharma	Neutral	1,263	1,350	7	55.2	53.4	67.3	22.9	23.6	4.9	4.3	23.8	19.5	21.5
<b>Aggregate</b>								<b>24.4</b>	<b>26.8</b>	<b>4.1</b>	<b>3.8</b>	<b>17.0</b>	<b>14.0</b>	<b>16.3</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	173	212	23	9.8	11.2	13.3	17.6	15.3	2.6	2.3	12.6	16.0	16.8
Blue Dart	Not Rated	4,189	-		102.5	129.9	163.2	40.9	32.2	18.1	13.8	50.5	48.6	46.8
Concor	Neutral	1,306	1,214	-7	38.0	42.1	48.6	34.4	31.0	3.6	3.4	10.8	11.3	12.4
Gateway Distriparks	Buy	227	272	20	6.8	9.0	12.4	33.3	25.2	2.4	2.3	7.3	9.4	12.4
Gati	Not Rated	112	-		8.4	15.9	23.9	13.4	7.1	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	273	-		16.9	21.0	25.9	16.1	13.0	2.5	2.1	16.7	17.8	18.6
<b>Aggregate</b>								<b>31.1</b>	<b>26.1</b>	<b>3.9</b>	<b>3.6</b>	<b>12.4</b>	<b>13.8</b>	<b>15.4</b>
<b>Media</b>														
Dish TV	Buy	75	106	42	1.0	1.0	2.4	73.1	73.8	16.3	13.3	25.1	19.9	35.2
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	89	90	2	-8.6	-2.7	0.3	NM	NM	1.6	1.8	-12.0	-5.3	0.7
Ent.Network	Neutral	821	928	13	11.4	13.4	21.7	71.9	61.4	4.6	4.3	6.7	7.2	10.7
Hind. Media	Buy	266	350	32	25.9	28.3	33.6	10.3	9.4	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	99	90	-9	7.4	7.9	8.1	13.3	12.4	0.9	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	179	225	25	10.8	12.4	14.1	16.7	14.5	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	388	469	21	6.4	9.3	14.0	60.4	41.6	4.0	3.7	11.2	9.3	12.4
PVR	Buy	1,219	1,628	34	20.5	30.9	46.9	59.4	39.5	5.9	5.2	10.4	14.0	18.2
Siti Net.	Neutral	25	32	27	-1.8	-0.3	0.4	NM	NM	3.5	3.7	-23.5	-4.1	6.2
Sun TV	Neutral	818	860	5	24.9	28.5	35.9	32.9	28.7	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	522	630	21	23.1	14.7	18.9	22.6	35.4	8.6	7.4	24.7	22.6	24.5
<b>Aggregate</b>								<b>40.9</b>	<b>31.6</b>	<b>5.7</b>	<b>5.3</b>	<b>14.1</b>	<b>16.6</b>	<b>19.3</b>
<b>Metals</b>														
Hindalco	Buy	231	310	34	8.6	19.8	24.5	27.0	11.7	1.8	1.6	7.4	14.3	15.4
Hind. Zinc	Neutral	293	301	3	19.7	22.2	29.3	14.9	13.2	4.0	4.3	24.4	31.5	38.0
JSPL	Buy	139	194	39	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	247	297	20	14.8	21.9	25.7	16.7	11.3	2.6	2.2	17.3	21.3	20.8
Nalco	Neutral	76	63	-17	3.7	3.5	4.2	20.7	22.0	1.4	1.4	7.2	6.5	7.7
NMDC	Buy	122	180	47	10.0	12.4	12.1	12.3	9.8	1.7	1.6	12.8	15.2	15.6
SAIL	Sell	58	30	-48	-6.2	-7.7	-4.2	NM	NM	0.7	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	308	361	17	15.1	23.9	37.4	20.4	12.9	1.9	1.8	9.7	14.2	20.4
Tata Steel	Neutral	655	669	2	37.9	65.1	64.3	17.3	10.1	2.0	1.8	15.7	18.6	16.2
<b>Aggregate</b>								<b>23.4</b>	<b>15.4</b>	<b>1.8</b>	<b>1.7</b>	<b>7.6</b>	<b>11.2</b>	<b>14.0</b>
<b>Oil &amp; Gas</b>														
BPCL	Buy	492	640	30	48.3	49.1	51.6	10.2	10.0	3.1	2.6	32.4	28.4	25.1
GAIL	Sell	397	346	-13	22.6	26.5	31.3	17.6	15.0	1.8	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	834	691	-17	20.4	37.2	46.1	40.9	22.4	7.0	5.6	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	196	171	-13	8.8	11.1	13.3	22.3	17.6	2.5	2.2	11.6	13.2	14.2
HPCL	Buy	439	583	33	40.7	45.9	42.9	10.8	9.5	3.3	2.7	32.4	31.0	24.2
IOC	Buy	409	558	37	43.0	52.6	46.9	9.5	7.8	1.9	1.6	21.2	22.5	17.5
IGL	Neutral	1,437	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	128	113	-11	14.8	9.4	11.7	8.6	13.5	2.2	2.0	31.4	15.5	17.0
Oil India	Buy	329	316	-4	19.3	27.9	31.1	17.0	11.8	0.9	0.9	5.7	7.5	8.0
ONGC	Buy	164	195	19	16.4	16.5	19.7	10.0	10.0	1.0	0.9	10.1	9.4	10.9
PLNG	Buy	225	274	22	11.4	14.0	17.9	19.8	16.1	4.2	3.5	23.2	23.7	25.5
Reliance Ind.	Neutral	818	941	15	48.3	56.5	62.8	16.9	14.5	1.8	1.6	11.6	12.1	12.1
<b>Aggregate</b>								<b>13.1</b>	<b>11.8</b>	<b>1.7</b>	<b>1.6</b>	<b>13.3</b>	<b>13.4</b>	<b>13.1</b>
<b>Retail</b>														
Jubilant Food	Sell	1,376	850	-38	10.0	14.8	20.7	137.5	92.9	11.3	10.4	8.2	11.1	14.0
Titan Co.	Neutral	602	565	-6	9.0	10.6	12.6	66.6	56.7	12.6	11.5	20.6	21.3	22.2
<b>Aggregate</b>								<b>73.9</b>	<b>61.6</b>	<b>12.7</b>	<b>11.6</b>	<b>17.2</b>	<b>18.9</b>	<b>19.6</b>
<b>Technology</b>														
Cyient	Buy	511	600	17	30.6	35.4	41.9	16.7	14.4	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	885	950	7	59.8	61.8	65.9	14.8	14.3	3.7	3.3	27.5	24.9	23.8
Hexaware	Neutral	268	250	-7	13.7	15.7	16.5	19.6	17.1	4.8	4.1	26.5	25.7	23.1
Infosys	Buy	898	1,050	17	62.9	62.2	67.2	14.3	14.4	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	119	140	18	11.9	10.6	13.1	10.0	11.2	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	780	880	13	55.5	60.2	68.0	14.1	13.0	4.9	3.8	40.4	33.0	29.4
Mindtree	Neutral	463	450	-3	24.9	28.7	32.9	18.6	16.1	3.0	3.0	16.8	17.3	20.1
Mphasis	Neutral	614	610	-1	38.9	40.3	43.0	15.8	15.2	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	519	540	4	38.0	42.3	48.7	13.7	12.3	1.8	1.7	13.7	14.4	15.4
Persistent Sys	Buy	641	750	17	37.7	43.3	52.0	17.0	14.8	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	846	996	18	28.1	33.7	39.8	30.1	25.1	9.4	7.6	37.1	33.5	32.2
TCS	Neutral	2,502	2,350	-6	133.4	133.6	147.7	18.8	18.7	5.6	6.0	32.6	31.1	33.5
Tech Mah	Buy	458	490	7	30.9	34.0	36.8	14.8	13.5	2.4	2.2	18.4	17.4	16.9
Wipro	Neutral	294	270	-8	16.9	18.1	19.1	17.4	16.2	2.8	2.7	16.9	16.1	16.1
Zensar Tech	Buy	751	950	27	52.1	51.9	70.0	14.4	14.5	2.3	2.1	17.2	15.0	17.9
<b>Aggregate</b>								<b>16.8</b>	<b>16.7</b>	<b>3.9</b>	<b>3.8</b>	<b>22.9</b>	<b>22.8</b>	<b>22.0</b>
<b>Telecom</b>														
Bharti Airtel	Buy	395	490	24	11.1	4.3	6.6	35.6	91.0	2.3	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	390	480	23	14.9	17.9	20.4	26.2	21.7	4.7	4.0	16.2	19.8	19.4
Idea Cellular	Buy	78	110	41	-1.1	-10.9	-11.3	NM	NM	1.1	1.4	-1.6	-17.3	-21.7
Tata Comm	Buy	681	775	14	27.2	8.7	26.1	25.0	78.2	12.2	10.5	132.2	14.5	33.6
<b>Aggregate</b>								<b>37.3</b>	<b>206.7</b>	<b>2.6</b>	<b>2.6</b>	<b>6.9</b>	<b>1.2</b>	<b>2.8</b>
<b>Utilities</b>														



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	254	305	20	14.9	19.8	22.0	17.0	12.8	6.4	6.1	37.8	47.6	50.5
CESC	Buy	1,013	1,360	34	51.9	88.9	99.3	19.5	11.4	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	73	49	-33	3.8	3.4	2.7	19.1	21.7	1.2	1.1	6.3	5.3	4.2
NTPC	Buy	166	211	27	12.0	13.3	15.7	13.9	12.5	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	210	262	25	14.2	17.4	20.6	14.7	12.1	2.2	2.0	16.2	17.3	17.8
Tata Power	Sell	81	71	-12	7.4	7.3	7.3	10.9	11.1	1.8	1.7	17.1	15.8	14.2
<b>Aggregate</b>								<b>15.5</b>	<b>12.7</b>	<b>2.3</b>	<b>2.1</b>	<b>14.5</b>	<b>16.4</b>	<b>17.2</b>
<b>Others</b>														
Arvind	Neutral	379	375	-1	12.4	12.9	18.6	30.6	29.3	2.7	2.6	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,037	882	-15	7.7	12.7	17.6	135.1	81.5	16.8	14.7	17.9	19.3	23.0
Bata India	Under Review	725	-		13.5	15.7	19.4	53.6	46.1	7.0	6.3	13.9	14.4	15.8
BSE	Neutral	1,000	1,100	10	41.0	42.2	44.6	24.4	23.7	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	375	489	30	13.6	13.9	14.0	27.5	27.1	31.1	28.0	115.2	108.9	99.2
Century Ply.	Neutral	248	323	30	8.7	9.8	12.9	28.5	25.2	7.7	6.4	31.1	27.7	29.6
Coromandel Intl	Buy	436	523	20	16.6	24.1	29.0	26.2	18.1	4.4	3.8	17.5	22.5	23.4
Delta Corp	Buy	197	243	24	3.1	5.9	8.1	64.4	33.5	4.9	3.3	8.1	12.5	12.9
Dynamatic Tech	Buy	2,165	3,334	54	67.6	112.9	166.7	32.0	19.2	4.4	3.6	15.1	20.7	24.3
Eveready Inds.	Buy	299	358	20	12.9	13.6	16.3	23.2	21.9	7.5	6.1	37.7	30.8	30.1
Interglobe	Neutral	1,112	1,312	18	46.0	63.9	93.7	24.1	17.4	19.9	17.7	86.2	107.5	137.7
Indo Count	Neutral	107	129	21	13.0	8.9	10.8	8.2	12.1	2.5	2.0	34.8	18.6	18.3
Info Edge	Buy	1,060	1,130	7	15.7	21.8	24.7	67.6	48.7	6.5	5.9	10.2	12.7	13.1
Inox Leisure	Sell	231	240	4	3.3	8.0	12.0	69.3	28.8	4.0	3.5	5.9	12.5	16.2
Jain Irrigation	Under Review	100	-		5.5	7.6	10.0	18.0	13.1	1.5	1.5	8.6	11.7	14.8
Just Dial	Neutral	386	465	20	17.5	18.5	21.1	22.1	20.9	3.0	2.6	14.8	13.4	13.7
Kaveri Seed	Buy	531	738	39	19.1	34.0	41.0	27.9	15.6	3.6	3.8	13.6	23.3	27.4
Kitex Garm.	Buy	218	394	80	18.6	22.1	26.2	11.8	9.9	3.2	2.6	29.8	28.6	27.6
Manpasand	Buy	969	926	-4	12.7	20.2	30.9	76.4	48.1	4.8	4.5	7.3	8.5	13.5
MCX	Buy	1,083	1,230	14	24.8	29.4	40.7	43.6	36.9	4.1	3.8	9.9	10.7	13.9
Monsanto	Buy	2,475	3,295	33	86.2	105.1	126.7	28.7	23.6	8.1	7.3	31.6	32.5	34.5
Navneet Education	Buy	168	215	28	7.8	8.7	10.8	21.7	19.3	5.4	4.7	26.8	26.0	27.4
Qess Corp	Buy	822	990	20	10.0	19.1	27.8	82.2	43.1	11.1	4.8	19.0	15.6	15.0
PI Inds.	Buy	760	894	18	33.4	30.4	35.8	22.8	25.0	6.4	5.4	32.8	23.4	22.9
Piramal Enterp.	Buy	2,746	3,044	11	72.6	104.1	144.6	37.8	26.4	3.6	3.3	9.8	13.0	16.4
SRF	Buy	1,540	1,648	7	85.9	80.2	103.0	17.9	19.2	2.8	2.5	16.6	13.7	16.0
S H Kelkar	Buy	258	298	16	7.2	7.6	9.9	35.6	33.9	4.6	4.2	13.7	12.9	15.2
Symphony	Sell	1,392	1,288	-7	23.7	35.1	42.9	58.9	39.7	21.8	19.2	43.3	51.6	54.5
Team Lease Serv.	Buy	1,600	1,990	24	38.8	36.8	56.0	41.2	43.4	7.2	6.2	19.2	15.3	19.5
Trident	Buy	97	114	17	6.6	8.3	10.4	14.7	11.7	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,311	5,281	-16	132.1	137.8	176.1	47.8	45.8	8.6	7.9	19.5	18.0	20.7
V-Guard	Neutral	189	167	-11	3.6	4.5	6.0	52.7	42.1	12.6	10.3	27.4	26.9	28.8
Wonderla	Buy	352	393	12	7.0	11.9	16.0	50.3	29.5	4.6	4.1	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	-0.5	1.4	-25.6
Ashok Ley.	-2.6	13.9	36.2
Bajaj Auto	-1.3	10.9	3.9
Bharat Forge	-1.9	7.9	32.9
Bosch	-0.4	-1.9	-8.2
CEAT	-0.5	6.4	46.9
Eicher Mot.	-1.0	1.7	27.2
Endurance Tech.	-0.9	4.7	
Escorts	-4.7	5.9	66.3
Exide Ind	-3.9	6.1	7.5
Hero Moto	-2.6	-2.5	7.1
M&M	-0.5	-6.4	-9.0
Mahindra CIE	0.2	-1.7	24.7
Maruti Suzuki	-0.7	7.7	44.3
Tata Motors	-0.5	10.1	-26.3
TVS Motor	-2.5	8.9	81.6
<b>Banks - Private</b>			
Axis Bank	-1.4	1.2	-14.7
DCB Bank	-4.3	4.1	50.9
Equitas Hold.	-2.1	-0.1	-17.4
Federal Bank	-3.9	8.0	55.4
HDFC Bank	-0.8	4.2	39.5
ICICI Bank	-2.8	-5.6	10.6
IDFC Bank	-2.8	5.9	-16.9
IndusInd	-1.2	5.1	40.1
J&K Bank	-1.9	-4.9	-7.9
Kotak Mah. Bk	-0.8	5.4	28.6
RBL Bank	-3.1	2.8	71.5
South Indian	-5.6	10.2	39.2
Yes Bank	-4.3	5.3	44.7
<b>Banks - PSU</b>			
BOB	-2.5	1.7	-16.3
BOI	-3.9	4.4	21.7
Canara	-4.1	-0.3	8.9
IDBI Bk	-3.7	0.4	-27.8
Indian Bk	-3.5	-6.5	25.5
OBC	-4.3	7.2	-1.8
PNB	-2.9	-0.1	-2.3
SBI	-2.5	-4.5	1.8
Union Bk	-4.4	0.6	-10.8
<b>NBFCs</b>			
Bajaj Fin.	-2.9	10.5	65.0
Bharat Fin.	-2.6	10.7	16.0
Capital First	-4.9	11.9	8.2
Cholaman.Inv.&Fn	-2.5	-0.4	2.2
Dewan Hsg.	-4.5	24.4	95.0
GRUH Fin.	-0.3	6.8	69.8
HDFC	-0.4	1.9	26.1
Indiabulls Hsg	-3.1	5.6	55.2
L&T Fin.Holdings	-4.1	19.5	115.1
LIC Hsg Fin	-3.4	0.1	9.4
Manappuram	-4.1	8.9	2.3
M&M Fin.	-3.4	1.4	14.3
Muthoot Fin	-3.1	9.9	27.0
PFC	-4.8	7.8	2.5
Repco Home	-4.3	-2.3	-28.3
REC	-1.6	6.7	31.9
STF	-6.1	4.2	-15.8
Shriram City Union	-1.6	-3.8	-1.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	-1.5	5.4	23.2
Bharat Elec.	-3.9	1.5	44.1
BHEL	-2.5	3.5	-11.8
Blue Star	-5.0	2.2	42.5
CG Cons. Elec.	-3.2	-2.7	32.8
CG Power & Inds Sol.	-3.6	0.3	-2.9
Cummins	-2.3	0.0	-1.4
GE T&D	-3.8	1.1	12.4
Havells	-3.3	4.6	20.6
K E C Intl	-1.5	2.9	140.0
L&T	-3.5	5.9	18.6
Pennar Eng.	-4.0	10.8	-38.4
Siemens	-2.9	7.8	8.0
Solar Ind	-2.7	6.8	38.9
Suzlon Energy	-4.1	1.6	2.8
Thermax	-4.9	0.1	-0.3
Va Tech Wab.	-2.2	1.4	11.1
Voltas	-3.9	-2.0	35.4
<b>Cement</b>			
Ambuja Cem.	-2.7	-1.6	1.2
ACC	-3.4	-5.5	1.5
Birla Corp.	-2.9	-2.3	39.6
Dalmia Bharat	-3.9	4.2	48.6
Grasim Inds.	-2.1	5.7	43.0
India Cem	-4.0	0.8	16.1
J K Cements	-4.1	-6.1	18.7
JK Lakshmi Ce	-2.5	-1.7	-14.3
Ramco Cem	-1.4	6.8	16.6
Orient Cem	-3.5	4.9	-22.0
Prism Cem	-2.3	-1.7	-0.8
Shree Cem	-3.6	3.3	3.9
Ultratech	-4.2	0.5	0.2
<b>Consumer</b>			
Asian Paints	-1.2	7.5	1.9
Britannia	-1.7	1.4	25.0
Colgate	-1.5	1.6	12.8
Dabur	-1.8	1.3	6.6
Emami	-0.7	1.8	-7.0
Godrej Cons.	-2.3	3.0	14.9
GSK Cons.	-1.5	-7.2	-20.6
HUL	-1.2	3.2	36.2
ITC	-0.4	-5.2	5.1
Jyothy Lab	-5.0	1.6	9.1
Marico	-0.7	2.0	12.2
Nestle	0.3	8.3	10.5
Page Inds	-0.7	10.8	26.1
Parag Milk	-2.2	0.1	-24.6
Pidilite Ind.	-3.0	-0.4	15.2
P&G Hygiene	-0.4	2.5	20.9
Prabhat Dairy	-1.3	0.9	11.3
United Brew	0.8	0.8	-7.7
United Spirits	-3.9	-1.3	6.8
<b>Healthcare</b>			
Alembic Phar	-2.4	-4.6	-25.1
Alkem Lab	0.1	2.8	3.8
Ajanta Pharma	-3.5	5.4	-40.6
Aurobindo	-3.7	4.1	-15.5
Biocon	-2.3	8.2	10.5
Cadila	-2.8	4.4	24.9
Cipla	-1.3	4.4	-4.1

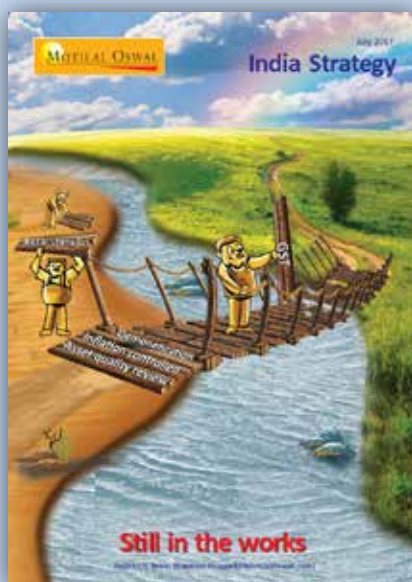


Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-2.2	53.7	-27.1
Dr Reddy's	-1.2	23.8	-22.0
Fortis Health	-0.8	6.4	-13.8
Glenmark	-0.1	4.4	-32.5
Granules	-4.4	-3.5	0.3
GSK Pharma	-0.4	3.1	-13.1
IPCA Labs	-8.8	27.5	-14.8
Jubilant Life	-3.6	-6.5	6.7
Lupin	-1.8	7.3	-33.7
Sanofi India	-1.0	0.6	-6.5
Shilpa Medicare	0.2	5.7	4.1
Strides Shasun	-3.6	4.1	-7.8
Sun Pharma	-1.2	9.0	-34.7
Syngene Intl	1.1	10.5	-2.8
Torrent Pharma	-6.0	3.3	-23.2
<b>Logistics</b>			
Allcargo Logistics	0.2	7.0	-10.7
Blue Dart	-1.4	2.5	-23.9
Concor	-2.9	2.3	22.1
Gateway Distriparks	-1.8	-0.8	-13.7
Gati	-2.8	4.0	-19.8
Transport Corp.	-3.9	0.1	38.6
<b>Media</b>			
Dish TV	-2.0	-5.2	-23.9
D B Corp	1.2	-2.6	-7.8
Den Net.	-6.4	5.5	13.1
Ent.Network	-0.9	3.1	0.3
Hind. Media	-2.8	-2.2	-6.3
HT Media	-2.8	7.2	18.5
Jagran Prak.	-1.1	2.1	-4.2
Music Broadcast	-0.2	6.0	
PVR	-5.1	-4.0	-1.7
Siti Net.	0.4	1.2	-27.4
Sun TV	-1.3	17.2	61.0
Zee Ent.	-2.6	1.0	-0.9
<b>Metals</b>			
Hindalco	-5.2	1.3	50.1
Hind. Zinc	-3.7	1.9	31.4
JSPL	-8.2	8.1	69.5
JSW Steel	-3.0	6.4	40.2
Nalco	-7.3	9.3	66.2
NMDC	-5.0	0.3	18.5
SAIL	-5.2	-1.5	18.4
Vedanta	-4.5	5.1	83.2
Tata Steel	-4.7	5.7	73.9
<b>Oil &amp; Gas</b>			
BPCL	-0.9	-3.5	23.4
GAIL	-2.4	5.5	35.9
Gujarat Gas	-0.4	8.6	33.8
Gujarat St. Pet.	-3.9	4.3	30.0
HPCL	-3.0	-2.6	59.5
IOC	-1.1	-3.4	41.4
IGL	-5.3	14.1	91.5
MRPL	-3.5	3.2	43.0
Oil India	0.0	19.3	7.9
ONGC	-0.9	3.2	-4.9
PLNG	-2.4	-1.7	32.1
Reliance Ind.	-2.8	4.6	50.3
<b>Retail</b>			
Jubilant Food	-1.2	1.3	41.1
Titan Co.	-2.7	-2.2	45.3

Company	1 Day (%)	1M (%)	12M (%)
<b>Technology</b>			
Cyient	1.6	-0.4	7.9
HCL Tech.	1.7	1.1	12.1
Hexaware	-1.6	1.5	37.5
Infosys	-1.3	2.4	-15.2
KPIT Tech	-3.5	8.0	-9.1
L&T Infotech	0.0	5.0	22.3
Mindtree	0.2	1.7	-9.1
Mphasis	-0.5	4.3	16.0
NIIT Tech	-3.6	7.1	25.9
Persistent Sys	0.1	3.5	6.4
Tata Elxsi	-2.8	4.6	9.3
TCS	-0.9	0.3	5.2
Tech Mah	-0.4	4.4	0.8
Wipro	1.0	1.3	22.1
Zensar Tech	0.1	-4.0	-27.3
<b>Telecom</b>			
Bharti Airtel	-1.1	-6.3	20.8
Bharti Infratel	0.6	0.6	3.9
Idea Cellular	-2.6	-11.0	-6.4
Tata Comm	-3.2	10.9	27.6
<b>Utilities</b>			
Coal India	0.1	5.8	-22.5
CESC	-3.8	8.6	57.5
JSW Energy	-4.6	20.2	-7.2
NTPC	-1.1	-0.7	5.9
Power Grid	-0.7	-4.4	17.6
Tata Power	-3.2	0.7	5.9
<b>Others</b>			
Arvind	-3.9	5.0	10.8
Avenue Super.	-3.1	8.4	
Bata India	-2.8	6.2	41.7
BSE	-1.5	-0.4	
Castrol India	-1.4	-3.2	-20.3
Century Ply.	-0.5	-2.4	1.3
Coromandel Intl	-1.9	3.4	74.7
Delta Corp	-4.6	13.9	14.0
Dynomatic Tech	-2.1	1.1	-27.3
Eveready Inds.	-3.7	0.5	10.6
Interglobe	-2.1	-9.7	24.2
Indo Count	-7.5	6.8	-33.8
Info Edge	-2.4	12.8	24.8
Inox Leisure	-1.0	0.3	-14.4
Jain Irrigation	-4.5	6.7	3.4
Just Dial	-4.0	6.3	-17.4
Kaveri Seed	-4.7	0.0	46.8
Kitex Garm.	-0.9	-5.6	-34.6
Manpasand	0.8	18.0	31.1
MCX	-0.4	10.5	3.1
Monsanto	-0.9	1.3	1.3
Navneet Educat.	-3.9	8.4	64.1
PI Inds.	-2.6	4.8	-7.6
Piramal Enterp.	-3.1	6.5	45.3
Quess Corp	-2.9	-4.8	50.4
SRF	-4.0	5.4	-5.1
S H Kelkar	-2.0	4.9	-15.6
Symphony	-1.8	12.6	19.2
Team Lease Serv.	-2.7	7.9	43.6
Trident	-4.8	18.8	75.1
TTK Prestige	-0.2	-0.9	30.8
V-Guard	-5.4	4.4	40.6
Wonderla	-1.6	4.9	-8.2

## NOTES

# THEMATIC/STRATEGY RESEARCH GALLERY





# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

**MOTILAL OSWAL** Initiating Coverage | 7 August 2017  
Sector: Healthcare

### Strides Shasun

**Making great strides**

Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 31 July 2017  
Sector: Healthcare

### Shilpa Medicare

**Injecting Growth**

Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 28 July 2017  
Sector: Insurance

### Capital First

**Capitalizing on multiple opportunities**

Reserve Analyst: Research Analyst, Insurance@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Insurance@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Insurance@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 18 July 2017  
Sector: Finance

### L&T Finance Holdings

**Off to a new start**

Reserve Analyst: Research Analyst, Finance@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Finance@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Finance@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 14 July 2017  
Sector: Healthcare

### Jubilant Life Sciences

**Promising formulation**

Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Healthcare@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 21 April 2017  
Sector: Retail

### Avenue Supermarts

**Delivering Value**

Reserve Analyst: Research Analyst, Retail@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Retail@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Retail@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 13 June 2017  
Sector: Finance

### Cholamandalam Finance

**Prepared, Equipped and Armed**

Reserve Analyst: Research Analyst, Finance@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Finance@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Finance@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 28 April 2017  
Sector: Power

### Tata Power

**Struggling for RoE**

Reserve Analyst: Research Analyst, Power@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Power@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Power@motilaloswal.com, 491 22 8862 9100

**MOTILAL OSWAL** Initiating Coverage | 28 April 2017  
Sector: Energy

### Gujarat Gas

**Long road ahead**

Reserve Analyst: Research Analyst, Energy@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Energy@motilaloswal.com, 491 22 8862 9100  
Reserve Analyst: Research Analyst, Energy@motilaloswal.com, 491 22 8862 9100





## Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Securities Ltd. (MOSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on [www.motilalosal.com](http://www.motilalosal.com). MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange Of India Ltd. (MSE) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://online-reports.motilalosal.com/Dormant/documents/Associate%20Details.pdf>

### Pending Regulatory Enquiries against Motilal Oswal Securities Limited by SEBI:

SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudicate violation of SEBI Regulations; MOSL requested SEBI to provide all documents, records, investigation report relied upon by SEBI which were referred in Show Cause Notice and also sought personal hearing. The matter is currently pending.

MOSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOSL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MOSL and its associate company(ies), their directors and Research Analyst and their relatives may: (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MOSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MOSL or any of its associates may have:

- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- Subject Company may have been a client of MOSL or its associates during twelve months preceding the date of distribution of the research report.

MOSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

### Terms & Conditions:

This report has been prepared by MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOSL will not treat recipients as customers by virtue of their receiving this report.

### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

### Disclosure of Interest Statement

#### Companies where there is interest

§ Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL & its group companies to registration or licensing requirements within such jurisdictions.

### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

### For U.S.

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

### For Singapore

Motilal Oswal Capital Markets Singapore Pte Limited is acting as an exempt financial advisor under section 23(1)(f) of the Financial Advisers Act (FAA) read with regulation 17(1)(d) of the Financial Advisers Regulations and is a subsidiary of Motilal Oswal Securities Limited in India. This research is distributed in Singapore by Motilal Oswal Capital Markets Singapore Pte Limited and it is only directed in Singapore to accredited investors, as defined in the Financial Advisers Regulations and the Securities and Futures Act (Chapter 289), as amended from time to time. In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; [www.motilalosal.com](http://www.motilalosal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No.: 022 3080 1000. Compliance Officer: Neeraj Agarwal, Email Id: [na@motilalosal.com](mailto:na@motilalosal.com), Contact No.:022-30801085.

Registration details of group entities.: MOSL: NSE (Cash): INB231041238; NSE (F&O): INF231041238; NSE (CD): INE231041238; BSE (Cash): INB011041257; BSE(F&O): INF011041257; BSE(CD): MSE(Cash): INB261041231; MSE(F&O): INF261041231; MSE(CD): INE261041231; CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP00000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. \*Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance and IPO products. \* Motilal Oswal Commodities Broker Pvt. Ltd. offers Commodities Products. \* Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products. \* Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products