

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	31,284	0.0	17.5
Nifty-50	9,789	0.2	19.6
Nifty-M 100	18,108	0.9	26.2
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,529	0.4	13.0
Nasdaq	6,517	0.3	21.1
FTSE 100	7,439	0.9	4.1
DAX	12,903	0.6	12.4
Hang Seng	10,910	0.0	16.1
Nikkei 225	20,401	0.2	6.7
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	56	-0.9	1.1
Gold (\$/OZ)	1,271	-0.7	10.3
Cu (US\$/MT)	6,446	0.2	16.7
Almn (US\$/MT)	2,083	0.2	22.3
Currency	Close	Chg .%	YTD.%
USD/INR	65.3	-0.3	-3.9
USD/EUR	1.2	0.3	12.3
USD/JPY	112.5	0.1	-3.8
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.0	0.1
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	29-Sep	MTD	YTD
FII	-0.2	-2.1	4.8
DII	0.3	3.6	10.1
Volumes (INRb)	29-Sep	MTD*	YTD*
Cash	296	326	294
F&O	3,580	6,453	5,423

Note: YTD is calendar year, *Avg



Today's top research idea

Piramal Enterprises: Final piece of the jigsaw in place

Completes its real estate lending product suite with launch of HFC arm

- ❖ Post the receipt of the HFC license in the first week of September, Piramal Enterprises (PIEL) is off to a good start, driven by its 'B2B2C' strategy, i.e. reaching out to home buyers in projects funded by PIEL. It has already on-boarded 15 developers, 500 connectors and 50 DSAs, building AUM of INR2b.
- ❖ While this was anticipated, PIEL has finally added the last piece of the 'real-estate jigsaw' – its product suite now ranges from pure equity for land purchase by the developer to home loan for end-home buyer.
- ❖ The company is deploying a hub-and-spoke model for its sourcing and underwriting business. Over the next three years, management plans to open 24 branches, with a 50:50 split between Tier I and Tier II/III cities.



Research covered

Cos/Sector	Key Highlights
Piramal Enterprises	Final piece of the jigsaw in place
Automobiles	September 2017 volumes
Oil & Gas	Domestic gas price hiked to USD2.89/mmBtu (GCV)
JK Cement	Grey cement assets available at discount to peers



Piping hot news

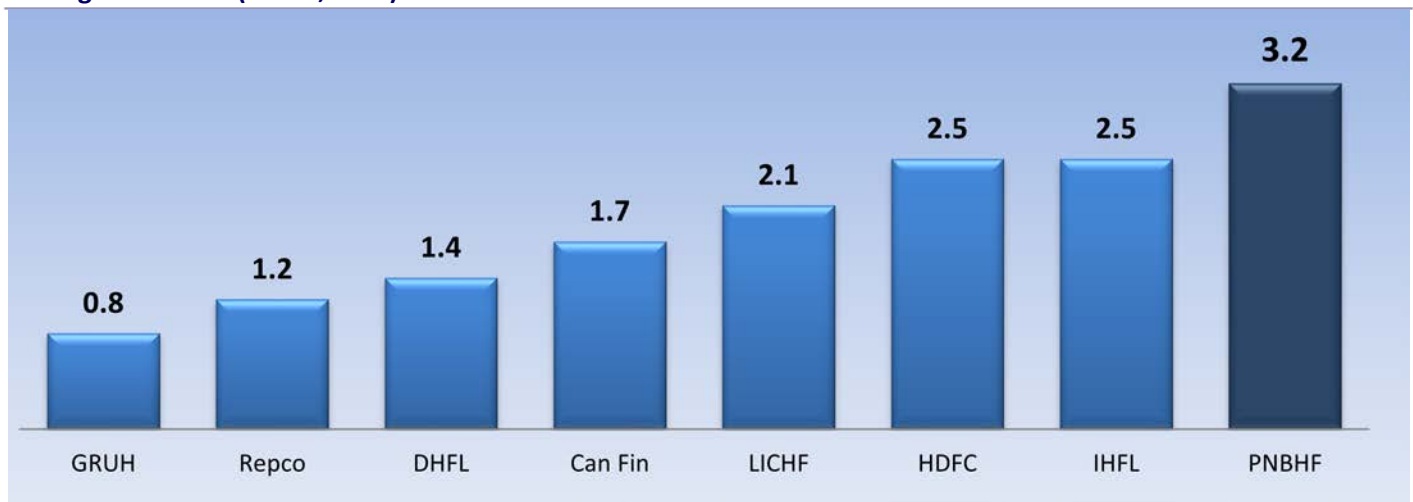
Fitch prunes India's GDP forecast to 6.9%

- ❖ Rating agency Fitch scaled down India's growth forecast for the current fiscal to 6.9 per cent, from the earlier projection of 7.4 per cent.



Chart of the Day: PNB Housing - In the Big League; A perfect blend of growth with quality

Average ticket size (INR m, FY17)



Source: MOSL, Company

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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 take Rs 11,000 cr off equities in September

Foreign investors are turning their back on Indian shares as they pulled out over Rs 11,000 crore from stocks in September due to geo-political concerns, slowdown in corporate earnings and higher valuations...

2

Govt. expects RBI to cut rate amid slowdown

The government expects a helping hand from the Reserve Bank of India (RBI) in the form of interest rate cut in the next monetary policy review on October 4 to boost growth which fell to a three-year low of 5.7% in the June quarter...

3

Value of stalled projects rises to a record Rs13.22 trillion in September quarter

Even as economists maintain that a recovery in the private sector investment cycle is key to sustainable growth, new data from the Centre for Monitoring Indian Economy Pvt. Ltd (CMIE) shows that the value of stalled infrastructure projects in the quarter ended September increased to Rs13.22 trillion...

4

GDP to hit \$6 trillion by 2027 on digital leap: Morgan Stanley

India is likely to be the world's fastest-growing large economy in the next 10 years, driven by digitisation, favourable demographics, globalisation and reforms, predicts a Morgan Stanley report...

5

RCom readies for fire sale of its assets to pare debt, as Aircel merger fails

Reliance Communications Ltd (RCom), which on Sunday called off a planned merger of its wireless unit with Aircel Ltd, is preparing to monetize assets ranging from spectrum to real estate as it strives to repay debt owed to banks, a top company executive said...

6

GST Council set to consider measures to help exporters

In a move to support exporters recovering from a prolonged contraction, the GST Council headed by finance minister Arun Jaitley is set to consider new measures for a quick refund of taxes paid by them...

7

SEBI puts on hold debt default disclosure requirements

Just a day before the new guidelines related to disclosure of debt default by listed companies was to come into effect, the Securities and Exchange Board of India (SEBI) has deferred the implementation of the norms...



Piramal Enterprises

BSE SENSEX 31,282 S&P CNX 9,769

CMP: INR2,612 TP: INR3,266 (+25%) Buy



Please click on logo to access Investor Presentation

Stock Info

Bloomberg	PIEL IN
Equity Shares (m)	172.6
52-Week Range (INR)	3083 / 1378
1, 6, 12 Rel. Per (%)	-3/30/27
M.Cap. (INR b)	450.7
M.Cap. (USD b)	6.9
Avg Val, INRm	426
Free float (%)	48.6

Financials Snapshot (INR b)

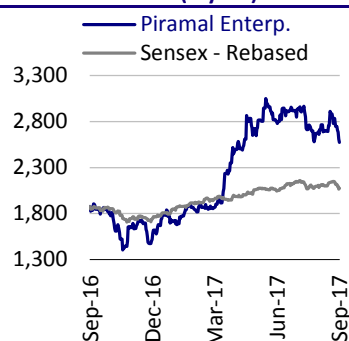
Y/E March	2017	2018E	2019E
Revenues	85.5	122.0	152.3
EBITDA	22.5	34.4	45.5
PAT	10.8	15.6	22.6
EPS (INR)	72.6	104.6	149.7
EPS Gr. (%)	38	44	43
BV/Sh. (INR)	863	932	1,030
Payout (%)	33.8	34.0	34.0
Valuations			
P/E (x)	36.0	25.0	17.5
P/BV (x)	3.0	2.8	2.5
Div. Yield (%)	0.9	1.4	1.9

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	51.4	51.4	51.6
DII	3.6	3.6	3.4
FII	28.7	28.7	28.6
Others	16.3	16.3	16.4

FII Includes depository receipts

Stock Performance (1-year)



Final piece of the jigsaw in place

Completes its real estate lending product suite with launch of HFC arm

- Piramal Enterprises (PIEL) hosted a conference call to discuss the launch of its housing finance business. The call revolved around the strategy, competitive positioning and outlook for this segment.
- Post the receipt of the HFC license in the first week of September, PIEL is off to a good start, driven by its 'B2B2C' strategy, i.e. reaching out to home buyers in projects funded by PIEL. It has already on-boarded 15 developers, 500 connectors and 50 DSAs, building AUM of INR2b.
- While this was anticipated, PIEL has finally added the last piece of the 'real-estate jigsaw' – its product suite now ranges from pure equity for land purchase by the developer to home loan for end-home buyer. We had already factored in some contribution from retail home loans over the next 2-3 years. Reiterate Buy with a target price of INR3,266.

Migrating to Tier I, II and III locations with a hub-and-spoke model

The company is deploying a hub-and-spoke model for its sourcing and underwriting business. Over the next three years, management plans to open 24 branches, with a 50:50 split between Tier I and Tier II/III cities. While the split of branches will be equal, we expect AUM to be skewed toward Tier I locations, as a) the company has existing builder loan projects at Tier I locations and b) volumes and ticket sizes are expected to be higher. PIEL has opened one branch by now (in Mumbai), and would open another one in Thane (outskirts of Mumbai) shortly. In the initial stages, it will enter more of Tier I markets and then move on to Tier II/III markets. PIEL will cater to the affordable housing segment too – management is confident that affordable housing supply will pick up in a big way (after 12 months or so), as most of the Top 10 developers in the large cities are seriously looking at this segment. Land prices in the outskirts of some cities have declined too, strengthening the affordable housing push.

Targeting a diversified loan book across product categories

Over the medium term, management expects the share of retail:non-retail loans to be 80:20. Within the retail segment, home loans will account for 80-85% of the loan book, and LAP for the rest. Construction finance loans in this segment will be of a smaller ticket size compared to those in the wholesale lending book. While the front-end sales team here will be different from the one in wholesale lending, the back-end team (for site appraisal, monitoring, etc.) will be the same. In addition, PIEL will cater to both the salaried and self-employed segments, with a higher share of self-employed customers (targeting 70% by FY20). Within LAP, the focus will be largely on residential properties, and no loan will be given for under-construction properties.

Unique sourcing strategy; Diversified sourcing mix

PIEL’s loan sourcing is expected to come from several avenues, such as a) ‘B2B2C’ – offering loans to home buyers of projects financed by PIEL, b) leveraging Brickex, a B2B aggregation platform launched by PIEL, which has over 10,000 distributors across Tier I cities, and c) DSAs. With the B2B2C model, the company is off to a good start and has already built AUM of INR2b, with customers coming from 30 residential projects that it has funded. Yields for these loans have been close to 9.5%. Management also spoke about offering home loans with differentiated repayment structures (EMI is low for the first five years and then increased) in some cases. This is to assist home buyers in purchasing a slightly bigger property than they would have otherwise bought. Currently, the company does not pay the builder any referral commission; however, management acknowledged that this could be a possibility in the future. With Brickex, management stated that sourcing costs are lower than most other DSAs, and more importantly, there is a higher level of customer stickiness.

Reiterate Buy; strong foundation for robust growth

PIEL has the distinction of being one of the few companies in India to generate 25%+ book value CAGR over the past 25+ years. We believe the company has the DNA to incubate and grow businesses in the niche segments. Introduction of the retail home loan product completes and complements its real estate lending suite. PIEL targets to scale up the book to INR150b over the next 2-3 years. While the first few years would have lower profitability due to start-up costs, we believe the company can generate 15%+ RoE in this business after 2-3 years with the targeted product mix. The overall financial services business will continue to grow at a robust pace and generate 20%+ RoE. The planned capital infusion (up to INR50b) will provide the much-needed ammunition for growth. We use SOTP to arrive at a target price of INR3,266. Buy.

Exhibit 1: PIEL: SOTP - Sep 2019 (without factoring in the proposed capital raise of up to ~INR50b)

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	310	4.8	1,798	55	3.5x PBV; ROA/ROE of ~4%/20%+ - Loan CAGR of 40% FY17-20
Shriram Investments	86	1.3	500	15	Based on our Target Multiple; Implied 1.8x of invested capital
Pharma, IT and Others	167	2.6	969	30	Pharma EV/EBITDA 14x; IT EV/Sales of 4x
Target Value	564	8.7	3,266	100	Implied 3x Consolidated BV
Current market cap.	451	6.9	2,615		
Upside (%)	24.9	24.9	24.9		

Source: Company, MOSL

Domestic gas price hiked to USD2.89/mmBtu (GCV)

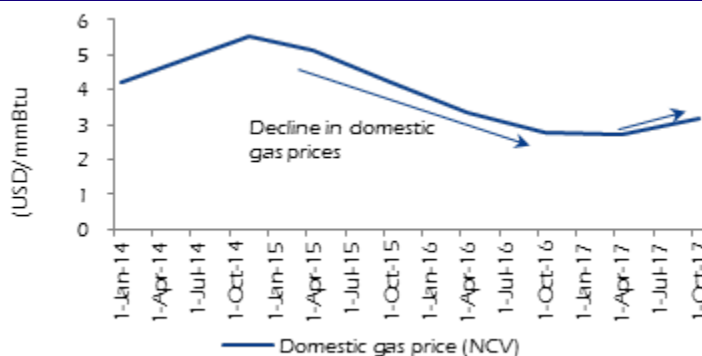
Positive for ONGC/Oil India

- Domestic gas prices have been increased by ~16% to USD2.89/mmBtu from Oct'17-Mar'18.
- This is positive for ONGC and Oil India and marginally negative for GAIL (feedstock for LPG production).
- We had anyway taken this into our consideration and hence we do not see any change in our estimates.
- IGL has already taken price hike of 95p/kg in CNG. We believe other CGDs would also take similar price hike in coming days to negate the impact of increased input cost.

Gas prices

USD/mmBtu	1-Jan-14	1-Nov-14	1-Apr-15	1-Oct-15	1-Apr-16	1-Oct-16	1-Apr-17	1-Oct-17
Domestic gas price (NCV)	4.2	5.6	5.1	4.2	3.4	2.8	2.7	3.2
Ceiling (GCV)					6.6	5.3	5.6	6.3

Domestic gas prices raised by ~16%



Source: PPAC, MOSL

Automobiles

Maruti Suzuki



CMP: INR7,973

TP: INR8,816 (+11%)

Buy

Stock Info

Bloomberg	MSIL IN
Equity Shares (m)	302
M.Cap. (INR b)/(USD b)	2,409/36.9
52-Week Range (INR)	8200 /4770
1, 6, 12 Rel. Per (%)	6/27/34

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	806.0	953.5	1,100.3
EBITDA	119.2	153.4	177.4
Adj. PAT	83.4	111.3	128.4
Adj. EPS (INR)	281.7	374.5	431.5
EPS Gr. (%)	13.3	32.9	15.2
BV/Sh. (INR)	1,371	1,620	1,900
RoE (%)	20.1	22.8	22.4
RoCE (%)	28.0	30.8	30.3
Payout (%)	37.0	32.6	33.9

Valuations

P/E (x)	28.3	21.3	18.5
P/CE (x)	21.2	16.6	14.5
EV/EBITDA (x)	17.5	13.1	10.9
Div. Yield (%)	1.1	1.3	1.5

*Cons.

Vol below expectation at 163k units (v/s est. 171k), +9%YoY

Domestic volumes up ~10% YoY whereas exports declined by ~1% YoY

- MSIL's Sep-17 wholesales came in below our expectation at 163,071 units, (v/s est 170,950 units), ~9% YoY growth (flat MoM) mainly due to lower than estimated UV and mini segment volumes. MSIL's YTD volumes grow at 15.6%. We estimate 14.4% volume growth in FY18, implying residual monthly run rate at 151.2k units.
- Domestic volumes grew by ~10% YoY (flat MoM) to 151.4k (v/s est 163.5k) led by growth in compact and UV segment.
- Mini segment reported volume decline of ~13% YoY.
- The compact segment grew by ~34% YoY led by Baleno and New Dzire sales.
- Mid-size segment declined by ~14% YoY due to higher taxes on hybrid cars post GST. Ciaz clocked in 5,603 units.
- UVs continued to grow, with a ~8% YoY growth, primarily aided by incremental volumes of Vitarra Brezza, which continues to enjoy a waiting period of 20weeks.
- Export volumes were marginally lower by ~1% YoY at 11,671 units (v/s est 7,500 units).
- MSIL launched the all-new S-cross, which it is confident will strengthen its position in the premium urban segment.
- The stock trades at 28x/21x FY18E/19E consolidated EPS. Maintain Buy.

Snapshot of volumes for Sep-17

Company Sales	YoY			MoM			FY18YTD	FY17YTD	FY18 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg	(%) chg						
Maruti Suzuki	163,071	149,143	9.3	163,701	-0.4	886,689	766,913	15.6	1,794,125	14.4	13.2	151,239
LCVs	879	44		730	20.4	3,357	83		6,000			441
Vans	13,735	13,618	0.9	13,931	-1.4	79,119	77,755	1.8	164,170	8.0	14.5	14,175
Mini Segment	38,479	44,395	-13.3	35,428	8.6	219,727	207,659	5.8	459,683	11.0	16.3	39,993
Compact (incl Dzire Tour)	72,804	54,297	34.1	74,012	-1.6	365,246	296,304	23.3	733,103	25.3	27.5	61,309
Mid Size - CIAZ	5,603	6,544	-14.4	6,457	-13.2	34,135	31,610	8.0	60,259	-6.5	-20.4	4,354
UVs	19,900	18,423	8.0	21,442	-7.2	124,248	91,959	35.1	246,454	25.9	17.8	20,368
Total Domestic	151,400	137,321	10.3	152,000	-0.4	825,832	705,370	17.1	1,669,668	15.6	14.2	140,639
Export	11,671	11,822	-1.3	11,701	-0.3	60,857	61,543	-1.1	124,457	0.3	1.7	10,600



Bloomberg	BJAUT IN
Equity Shares (m)	289.4
M.Cap. (INR b) / (USD b)	899/13.8
52-Week Range (INR)	3181/2510
1, 6, 12 Rel. Per (%)	14/5/-3

Financial & Valuation (INR b)			
Y/E MARCH	2018E	2019E	2020E
Sales	241	271	308
EBITDA	44.8	53.0	62.3
NP	39.7	47.3	55.2
Adj. EPS.INR	137	164	191
EPS Gr. (%)	3.7	19.2	16.7
BV/Sh. (INR)	648	713	761
RoE (%)	22.2	24.0	25.9
RoCE (%)	21.5	23.3	34.5
Valuation			
P/E (x)	22.7	19.0	16.3
P/BV (x)	4.8	4.4	4.1
EV/EBITDA	16.6	13.8	11.6
Div. Yield %	2.1	2.6	4.0

Bajaj Auto

CMP: INR3,108

TP: INR3,281 (+6%)

Buy

Above estimate at ~429k (est. 383.5k), a growth of 14% YoY

Strong growth across motorcycles (11%) and 3Ws (+32% YoY)

- BJAUT's Sep 2017 sales were 428,752 units (higher than est. of 383,500), +13.8% YoY. Domestic volume increased by 10.2% YoY (+40% MoM) while exports increased by 21.4% YoY (+9% MoM). We estimate FY18 volume est. stands at 3.91m, implying residual monthly run rate of 325.2k units.
- Overall motorcycle volumes increased by ~11% YoY, driven by exports growth of 20% (to 122.2k) and domestic motorcycle dispatches growth of ~7% YoY (to 247.4k).
- 3W volumes at ~59k (+32% YoY) were the highest ever monthly volume. Domestic 3Ws increased by 37% YoY to reach highest ever monthly sales of 34.4k units, while 3W exports grew by 25% YoY.
- The stock trades at 22.7x/19x FY18E/19E EPS. Maintain Buy.

Snapshot of volumes for Sep-17

Company Sales	YoY			MoM					FY18		Residual Gr. (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	estimate	Gr. (%)		
Bajaj Auto	428,752	376,679	13.8	335,031	28.0	1,959,944	2,026,592	-3.3	3,910,922	6.7	19.0	325,163
Motorcycles	369,678	331,976	11.4	283,861	30.2	1,694,435	1,769,954	-4.3	3,446,114	7.0	20.8	291,947
Total Two-Wheelers	369,678	331,976	11.4	283,861	30.2	1,694,435	1,769,954	-4.3	3,446,114	7.0	20.8	291,947
Three-Wheelers	59,074	44,703	32.1	51,170	15.4	265,509	256,638	3.5	464,808	4.2	5.2	33,216
Domestic	281,779	255,592	10.2	200,659	40.4	1,147,844	1,278,012	-10.2	2,348,816	4	23.0	200,162
Exports	146,973	121,087	21.4	134,372	9.4	812,100	748,580	8.5	1,562,106	10.7	13.2	125,001



Tata Motors

CMP: INR401

TP: INR542 (+35%)

Buy

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3395.9
M.Cap.(INR b)/ (USD b)	1363/20.9
52-Week Range (INR)	571/358
1, 6, 12 Rel.Per (%)	7/-20/-36

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Net Sales	3,009	3,817	4,238
EBITDA	363.8	562.9	612.2
NP	76.2	203.1	217.9
Adj. EPS (INR)	22.4	59.8	64.2
EPS Gr. (%)	13.3	166.5	7.3
BV/Sh. (INR)	194.7	255.7	321.1
RoE (%)	12.3	26.6	22.2
RoCE (%)	7.3	16.3	15.1
Payout (%)	1.4	0.5	0.5

Valuations

P/E (x)	17.9	6.7	6.3
P/BV (x)	2.1	1.6	1.2
EV/EBITDA (x)	4.5	2.7	2.2
Div. Yield (%)	0.1	0.1	0.1

Above est at 57.9k units (v/s est 56.3k), increase of 19% YoY

CVs increase by 29% YoY; Domestic PVs grew 18% YoY led by new launches

- Tata Motors Sep-17 sales volumes increased by 19%YoY (+18% MoM) to 57,852 units (v/s est 56,327 units) at the back of growing festive demand, recovery in CVs and continued strong demand of its new PV launches.
- Total domestic CV volumes increased by ~29% YoY to ~16.9k (v/s est 15.8k) due to ramp-up of BSIV production and festive season demand across segments. Domestic M&HCV sales increased by ~21% YoY to 15,450 units. We estimate M&HCV volume growth of 3.2%, implying residual monthly run-rate of 18.2k.
- LCV volumes grew 24% YoY to ~23.5k (v/s est ~21.8k). Domestic LCV sales increased by 36% YoY to 21,229 units. We estimate LCV volume growth of 7.5%, implying residual monthly run-rate of 19.5k.
- Domestic PV segment grew by 18% YoY led by strong growth momentum for Tiago, Tigor and Hexa. As per the management, the newly launched Tata Nexon also received tremendous response in the market.
- As per management, the M&HCV segment witnessed strong growth in demand on the back of continuously increasing acceptance of Tata Motors' SCR technology, infrastructure development led by government funding and restrictions on overloading creating greater demand for new high tonnage vehicles, especially for new launches of 37T multi-axle trucks and 49T tractor trailers. The I&LCV truck segment (+34% YoY) also saw an upward trend driven by the performance of new product introductions and increased festive season demand. The SCV cargo (+40% YoY) and pickup segment (+50% YoY) continued the growth momentum due to good response to the Ace XL, Mega XL, Zip XL, and the Tata Xenon Yodha.
- The stock trades at 17.9x/6.7x FY18E/19E consol. EPS respectively. Maintain Buy.

Snapshot of volumes for Sep-17

Company Sales	YoY			MoM			FY18YTD	FY17YTD	FY18 estimate	FY17 estimate	Residual Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg	(%) chg							
Tata Motors	57,852	48,648	18.9	48,988	18.1	262,748	258,598	1.6	601,192	10.9	19.3	56,407	
HCV's	16,905	14,675	15.2	14,977	12.9	72,143	80,133	-10.0	181,537	3.2	14.3	18,232	
LCV's	23,537	18,992	23.9	19,573	20.3	107,653	103,491	4.0	224,614	7.5	10.9	19,494	
CV's	40,442	33,667	20.1	34,550	17.1	179,796	183,624	-2.1	406,152	5.5	12.5	37,726	
Cars	12,404	13,281	-6.6	11,555	7.3	68,203	66,625	2.4	157,026	14.6	26.2	14,804	
UV's	5,006	1,700	194.5	2,883	73.6	14,749	8,349	76.7	38,015	85.9	92.3	3,878	



EICHER Motors

CMP: INR31,180

TP: INR35,854 (15%)

Buy

Stock Info

Bloomberg	EIM IN
Equity Shares (m)	27.2
M.Cap.(INR b)/(USD b)	848/12.7
52-Week Range (INR)	33484/19571
1, 6, 12 Rel.Per (%)	1/16/13

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Net Income	90.8	109.6	130.5
EBITDA	29.5	35.9	43.5
Net Profit	23.2	29.7	37.5
Adj. EPS (INR)	852.9	1,092.8	1,378.9
EPS Gr. (%)	39.2	28.1	26.2
BV/Sh. (INR)	2,641	3,531	4,679
RoE (%)	37.0	35.4	33.6
RoCE (%)	33.4	32.5	31.6
Payout (%)	0.5	0.6	0.6

Valuations

P/E (x)	36.6	28.5	22.6
P/BV (x)	11.8	8.8	6.7
EV/EBITDA. x	23.4	18.6	14.9
Div. Yield (%)	0.5	0.6	0.6

RE (+22% YoY) in line and VECV (+25% YoY) above estimate.

Record RE dispatches at 70.4k units (est. 70k units)

- RE volumes increased 22% YoY to 70,431 units (in line with est. of 70k units).
- VECV's overall volumes at 5,934 units (v/s est. of 5,245 units) registered a growth of 25% YoY. Domestic LMD and HD segment grew 32.4% YoY and 46.7% YoY respectively. However, domestic buses volume declined ~28% YoY.
- VECV exports increased by 45% YoY to 850 units (higher than est. of 720 units).
- The stock trades at 36.6x/28.5x FY18E/FY19E EPS. Maintain Buy.

Snapshot of volumes for Sep-17

Company Sales	YoY			MoM		FY18YTD	FY17YTD	FY17YTD (%) chg	FY18 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg							
Eicher Motors												
Royal Enfield	70,431	57,842	21.8	67,977	3.6	386,865	314,424	23.0	828,730	24.3	25.5	73,644
VECV	5,934	4,734	25.3	4,521	31.3	26,272	29,063	-9.6	62,341	6.7	22.9	6,012
Domestic LMD	3,341	2,523	32.4	2,238	49.3	12,647	12,554	0.7	28,508	10.0	18.7	2,643
Domestic HD	1,131	771	46.7	851	32.9	4,236	5,506	-23.1	11,109	0.0	22.7	1,146
Domestic Buses	612	854	-28.3	729	-16.0	5,646	6,804	-17.0	12,884	5.0	32.4	1,206
Total Domestic	5,084	4,148	22.6	3,818	33.2	22,529	24,864	-9.4	52,500	4.0	17.1	4,995
Exports	850	586	45.1	703	20.9	3,743	4,199	-10.9	8,562	6.6	25.6	803



JK Cement

BSE SENSEX 31,160 S&P CNX 9,736

CMP: INR945 TP: INR1,196 (+26%) Buy



Stock Info

Bloomberg	JKCE IN
Equity Shares (m)	69.9
52-Week Range (INR)	1195/630
1, 6, 12 Rel. Per (%)	-4/-1/6
M.Cap. (INR b)	66.1
M.Cap. (USD b)	1.0
Avg Val, INRm	40.0
Free float (%)	35.8

Financials Snapshot (INR b)

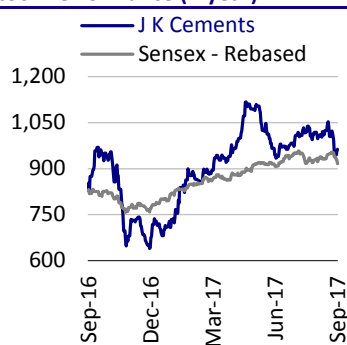
Y/E Mar	2017	2018E	2019E
Net Sales	39.7	44.4	50.1
EBITDA	6.7	7.8	9.0
PAT	2.4	2.8	3.8
EPS (INR)	33.7	39.7	54.4
Gr. (%)	329	18	37
BV/Sh (INR)	252	287	335
RoE (%)	14.4	14.8	17.5
RoCE (%)	9.7	9.8	11.2
P/E (x)	28.0	23.8	17.4
P/BV (x)	3.8	3.3	2.8

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	64.2	64.2	67.0
DII	13.1	16.7	13.7
FII	11.4	11.3	11.3
Others	11.3	7.9	7.9

FII Includes depository receipts

Stock Performance (1-year)



Grey cement assets available at discount to peers

Best-placed midcap cement company in North markets

- JKCE's 10.5mt grey cement capacity is available at an EV/t of USD40-70 (64-34% discount to midcap cement) on FY19 basis, if we value its white cement business at 14-10x FY19E EV/EBITDA.
- Its white cement business deserves a premium over its grey cement business, given raw material constraint, JKCE's 45% market share, and superior profitability.
- The company is strategically placed, with 70-75% exposure to North markets as also considerable exposure to key markets of West and South India.
- North markets likely to see the highest price improvement, driven by increase in utilization on favorable base, limited supply addition and demand stabilization.
- With its grey cement business scaling up to ~14mt over the next 3-4 years, JKCE could see a multiple re-rating.

Grey cement business at significant discount to peers

JKCE's grey cement capacity of 10.5mt is available at 64-34% discount to peers, if we value the white cement business at 14-10x FY19E EV/EBITDA. While ~30% of JKCE's grey cement capacity is inefficient due to legacy designing issues and old plants, the management has been successful in diversifying to efficient assets by way of a new unit in Mangrol and split grinding unit in Haryana. In our view, despite its inefficient assets, the steep 34-64% discount is not warranted, as the residual assets are earning good profitability for the segment.

White cement business deserves a premium

We believe that JKCE's white cement business deserves a premium over its grey cement business, as (i) raw material for white cement is scarce, and only two players – JKCE and UTCCEM – have access to the same, (ii) white cement market in India is an oligopoly, with JKCE commanding 40-45% share, and (iii) profitability of the white cement business is far superior to the grey cement business.

Favorable market mix

JKCE has exposure to key markets where growth is expected to be strong in the medium term. It has exposure to key markets of the North, where demand is expected to be buoyant, as also in markets of West India and Karnataka, where demand outlook is healthy on the back of good monsoon and upcoming elections.

Key beneficiary of expected revival in North market

With 70% exposure to North markets, JKCE will be a key beneficiary of utilization improvement in the North on account of limited supply addition. The North is unlikely to see any clinker capacity addition for the next 12 months, which should result in strong utilization improvement and better pricing for the region.

Scaling up grey cement business to ~14mt in 3-4 years

JKCE intends to increase its grey cement capacity by ~33% over the next 3-4 years at an estimated capex of INR10b-15b. The expansion would be by way of brownfield expansion in the North, followed by greenfield expansion in the central region. This will help JKCE to reduce the proportion of inefficient assets from 30% to ~23% over the next 3-4 years and scale capacity, which could drive a re-rating.

Valuation and view

JKCE is strategically placed to benefit from the expected price improvement in the North due to limited supply addition. Incrementally, the grey cement division should see marked improvement in profitability due to higher proportion of volumes from new efficient units. The white cement business has gained meaningful scale and deserves premium valuations, given raw material scarcity and JKCE's 40-45% share in the domestic white cement market. We value the white cement segment at an EV/EBITDA of 11.5x FY20E and the grey cement business at an EV/EBITDA of 8x (FY20E) to arrive at a target price of INR1,196 (implied EV/tonne of USD140 on standalone capacity). **Buy.**



1. Mahanagar Gas: PNGRB proposal of unified tariffs positive for industry; Rajeev Mathur, MD

- The Petroleum and Natural Gas Regulatory Board talking about unified gas tariffs for the country as a whole a welcome step. Will allow excess of gas from anywhere in the country or abroad to customers at unified tariffs.
- Will have opportunity of sourcing gas from different sources which are far away at prices which are moderate in terms of tariffs.
- The impact will not be large. The entire cost will be passed on to the customers.
- Have been doing about 6-7 percent compounded annual growth rate (CAGR) in the past and are confident of maintaining the rate and increase it as we go along.
- If things remain as they are, should be able to maintain margins.

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2. Sheela foam: Waiting for positive economic sentiment to rebound; Rahul Gautam, MD

- Demonetisation and goods and services tax (GST) behind but implementation issues continue.
- Rains have been near normal and wedding season is on, so things should look good. However, waiting for positive economic sentiment to rebound.
- On TDI front, currently the price of toluene di-isocyanate (raw material for foam) is at 11-12 percent of cost of production.
- Average price of TDI has moved 50 percent up in the last one year.

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3. GAIL : 8% surge on proposal of unified tariff for all pipelines; Gajendra Sing, Director – Marketing

- Have proposed PNGRB for unified tariff for all pipelines. This is a positive development for equitable growth.
- Company looking at reasonable returns on pipeline and make further investments in the pipelines but expect tariffs to be very high.

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4. SBI : Don't expect rate cut from RBI as Macroeconomic data not favourable; Rajnish Kumar, MD

- Have Rs 25 lakh crore of deposit and one year deposit would be Rs 3 lakh crore.
- On lending front, market share around 21-21.5 percent, so to that extent able to protect market share.
- Segment of operations of non banking financial companies (NBFCs) different from some public sector undertaking (PSU) banks.
- Do not expect rate cut from Reserve Bank of India (RBI) because macroeconomic data not favourable.

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1. Climate change is going to hit the Indian economy hard

- The farm sector in India is in distress and several state governments have responded with loan waivers, which could affect their fiscal math and the ability to push capital expenditure at a time when the Indian economy has slowed significantly. This comes after India faced deficient rainfall for two consecutive years in 2014 and 2015. According to estimates, production of kharif crops in the current year is expected to decline by 2.8% because of an uneven monsoon. The possibility of such weather events is likely to increase in the future. And that means a serious challenge for a country like India where about 50% of the population directly or indirectly depends on agriculture for a livelihood. An analytical chapter from the World Economic Outlook of the International Monetary Fund (IMF), released on Wednesday, highlights some of the damaging macroeconomic impact of weather shocks, particularly for low-income countries. The IMF notes that for the median emerging market economy, growth goes down by 0.9 percentage point in the same year because of a 1-degree Celsius increase from a temperature of 22 degrees Celsius. The impact on the median low-income developing country is even higher. What is worse is that the output doesn't recover quickly after a weather shock. Even after seven years, the per capita output is lower by 1% and 1.5%, respectively, for the median emerging market and the median low-income country.

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2. How venture capital investors in India manage risk

- Venture capital fund managers, venture capitalists or VCs, for short, are financial intermediaries who use their reputation, knowledge capital and network to source and evaluate risky, yet attractive investment opportunities, fund them and turn them into great businesses. They are expected to have the ability to deal with the risk inherent in investing in inexperienced entrepreneurs who are building businesses on which limited information is available. VCs are believed to have the know-how to turn such start-ups into valuable enterprises.
- Absent such professional fund managers, entrepreneurs with high potential would be starved of funds. Equally, investors would be denied the opportunity to participate in those high-risk, high-reward enterprises. How do VCs go about playing this part? Academic literature as well as practitioner accounts have identified two strategic approaches: specialization and syndication.

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3. From toilets to household finance, this is what successful reform really requires

- Economic reform in India has to be about much more than freeing up the market, or getting prices right. Clearly, a horrendously inefficient indirect tax system and inordinately restrictive labour market regulations are two examples where the usual themes are relevant. The GST is a significant step towards improving the tax system (and hopefully will be improved further), while labour laws still await rationalisation. In other cases, however, reform requires careful understanding of the minutiae of formal institutions as well as social norms and new technological possibilities. The challenge of tackling open defecation—now

in its fourth year as a national goal—provides one example. The challenge of enabling households to manage their savings and their risks better is a very different problem in its specifics, but shares the complexities of increasing access to and use of toilets. These two examples illustrate the ways in which successful reforms can occur.

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4. Start-up India: for the first time FDI policy lists start-ups as a separate section

- When we dream an idea, it's a time to start-up and living that dream. The government launched Start-up India in January 2016 as an initiative that intends to fulfil millions such dreams of entrepreneurs. It aimed at promoting entrepreneurship by nurturing, mentoring and facilitating entrepreneurs. People have ideas, but the same need to be complimented with the right infrastructure, business plans and capital. Start-up India intends to build an ecosystem for nurturing such innovation to drive sustainable economic growth and generate large-scale employment opportunities. To foster the growth of start-ups, the government is taking visible steps by keeping it simple and easy to do business. To accelerate spreading of the start-up movement, the government has made a commitment in its action plan that it will handhold start-ups and provide funding support, incentives, necessary industry-academia partnership and incubation. To a large extent, start-ups have been released from the compliance burden; for instance, they are allowed to self-certify compliances under six labour laws, three environmental laws and several state adherences.

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International

5. Expanding the common ground

- Hours after U.S. Secretary of Defence James Mattis landed in Kabul, he was welcomed with six rockets landing near Kabul's international airport, as if to remind Washington what's at stake in the ongoing conflict in Afghanistan. This visit came weeks after the Trump administration unveiled its South Asia strategy which in many ways marks a radical departure from the past by putting Pakistan on notice and bringing India to the centre stage of Washington's Afghanistan policy. This was reinforced by Gen. Mattis during his visit to India this week when he suggested India and the U.S. would work together to fight terrorism. "There can be no tolerance of terrorist safe havens," he said. "As global leaders, India and the United States resolve to work together to eradicate this scourge." While announcing his new Afghanistan policy, U.S. President Donald Trump had mentioned, "We appreciate India's important contributions to stability in Afghanistan, but India makes billions of dollars in trade with the U.S., and we want them to help us more with Afghanistan, especially in the area of economic assistance and development.

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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	710	986	39	28.0	28.2	37.9	25.3	25.2	4.7	4.1	20.3	17.3	19.9
Ashok Ley.	Buy	123	118	-4	4.6	5.2	7.0	27.0	23.8	5.9	5.2	23.1	23.2	27.0
Bajaj Auto	Buy	3,108	3,281	6	132.3	137.2	163.6	23.5	22.7	5.3	4.8	25.3	22.2	24.0
Bharat Forge	Buy	590	677	15	13.1	18.2	25.3	45.1	32.3	6.7	5.8	16.2	19.2	22.8
Bosch	Neutral	20,516	21,994	7	473.1	547.2	705.7	43.4	37.5	7.1	6.4	15.8	18.0	20.7
CEAT	Buy	1,714	2,029	18	93.3	94.2	126.8	18.4	18.2	2.9	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	31,180	35,854	15	612.7	852.9	1,092.8	50.9	36.6	15.9	11.8	37.1	37.0	35.4
Endurance Tech.	Buy	990	1,059	7	23.5	29.3	37.9	42.2	33.8	8.1	6.7	20.8	21.6	23.3
Escorts	Neutral	660	732	11	20.0	37.1	45.8	33.0	17.8	3.3	2.9	10.6	17.3	18.3
Exide Ind	Buy	206	269	31	8.1	9.2	11.0	25.3	22.4	3.5	3.2	13.9	14.1	15.0
Hero Moto	Neutral	3,781	3,818	1	169.1	189.3	199.1	22.4	20.0	7.5	6.4	35.7	34.6	31.5
M&M	Buy	1,254	1,634	30	54.3	68.5	82.4	23.1	18.3	2.9	2.6	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	7,973	8,819	11	248.6	281.7	374.5	32.1	28.3	6.7	5.8	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	659	612	-7	11.7	14.4	23.7	56.1	45.7	13.0	10.7	25.6	25.7	33.6
Aggregate								28.3	24.4	4.8	4.3	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	509	545	7	15.4	21.8	38.1	33.1	23.3	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	182	192	6	7.0	8.4	10.4	26.0	21.8	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	152	201	32	5.0	1.7	6.1	30.1	87.8	2.3	2.2	9.5	2.6	8.7
Federal Bank	Buy	113	139	23	4.8	5.4	6.8	23.4	20.9	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,803	2,000	11	56.8	68.2	82.1	31.8	26.4	5.4	4.6	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	57	62	10	2.3	2.8	3.2	24.2	20.3	1.3	1.2	5.6	6.3	6.9
IndusInd	Under Review	1,679	-	-	47.9	61.9	76.8	35.0	27.1	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	73	91	24	-31.3	3.8	8.2	NM	19.1	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,002	1,153	15	26.8	32.4	41.0	37.3	30.9	4.8	4.3	13.8	15.0	16.3
RBL Bank	Under Review	506	-	-	11.9	18.0	23.7	42.6	28.1	4.5	3.2	12.3	13.6	13.9
South Indian	Buy	28	34	20	2.2	2.9	3.7	13.0	9.9	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	350	427	22	14.6	18.5	22.9	24.0	19.0	3.7	3.2	18.9	18.3	19.5
Aggregate								29.7	23.9	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	138	198	44	6.0	9.5	20.8	23.0	14.4	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	137	149	8	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	308	360	17	18.8	30.1	47.0	16.4	10.2	0.7	0.6	4.2	6.2	9.1
IDBI Bk	Neutral	52	49	-6	1.5	6.4	8.6	34.2	8.1	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	261	382	47	29.3	34.4	38.3	8.9	7.6	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	119	150	26	-31.6	17.1	21.4	NM	7.0	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	129	184	43	6.2	5.8	11.0	20.7	22.1	0.7	0.7	3.6	3.2	5.9
SBI	Buy	254	341	34	0.3	14.6	26.8	853.1	17.4	1.2	1.1	-0.2	7.0	11.4
Union Bk	Neutral	127	140	11	8.1	9.0	19.1	15.7	14.0	0.4	0.4	2.7	3.0	6.1
Aggregate								93.0	16.5	0.8	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,835	1,800	-2	33.6	47.6	62.9	54.6	38.5	10.5	8.5	21.7	24.3	25.9
Bharat Fin.	Neutral	948	820	-14	21.0	31.8	68.7	45.2	29.8	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	734	925	26	24.6	33.3	44.3	29.8	22.1	3.1	2.8	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,092	1,400	28	46.0	56.0	67.3	23.8	19.5	4.0	3.4	18.0	18.6	19.0
Dewan Hsg.	Buy	550	630	15	29.6	37.7	47.1	18.6	14.6	2.2	1.9	14.4	14.1	15.6
GRUH Fin.	Neutral	491	450	-8	8.1	9.9	12.1	60.4	49.4	18.1	14.8	32.5	33.0	32.8
HDFC	Buy	1,741	1,900	9	46.8	52.9	59.0	37.2	32.9	6.9	6.2	18.9	19.3	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
Indiabulls Hsg	Buy	1,207	1,350	12	69.0	86.3	108.4	17.5	14.0	4.2	3.7	25.5	28.2	31.3
L&T Fin Holdings	Buy	195	200	3	5.2	7.3	10.6	37.2	26.7	4.4	3.8	12.4	15.6	19.1
LIC Hsg Fin	Neutral	628	708	13	38.2	41.6	48.9	16.4	15.1	3.0	2.6	19.4	18.2	18.5
Manappuram	Not Rated	97	-		8.6	10.8	12.5	11.2	9.0	2.5	2.2	24.0	25.9	26.9
M&M Fin.	Buy	413	459	11	7.1	13.9	17.8	58.3	29.8	3.7	3.4	6.5	12.0	14.2
Muthoot Fin	Buy	474	550	16	29.5	38.2	44.2	16.1	12.4	2.9	2.5	19.4	21.5	21.2
PNB Housing	Buy	1,475	1,675	14	31.6	48.1	65.1	46.7	30.7	4.5	4.0	13.8	13.8	16.6
Repco Home	Buy	628	800	27	29.1	34.5	39.3	21.6	18.2	3.5	2.9	17.4	17.5	17.0
Shriram City Union	Buy	2,052	2,800	36	84.3	121.7	164.1	24.3	16.9	2.7	2.4	11.7	15.0	17.6
STF	Buy	1,052	1,330	26	55.6	80.0	102.4	18.9	13.1	2.1	1.9	11.7	15.0	16.9
Aggregate								30.4	24.2	4.9	4.3	16.1	17.8	18.7
Capital Goods														
ABB	Sell	1,396	1,200	-14	19.7	22.4	31.6	70.9	62.3	9.0	7.9	12.7	12.6	15.8
Bharat Elec.	Buy	164	195	19	6.3	6.7	7.4	26.0	24.3	5.3	4.2	20.6	17.1	17.0
BHEL	Sell	84	67	-20	1.3	2.7	3.8	62.7	30.9	1.0	0.9	1.5	3.1	4.1
Blue Star	Neutral	779	650	-17	12.9	17.5	26.1	60.5	44.5	9.8	9.2	18.0	21.4	29.6
CG Cons. Elec.	Buy	208	250	20	4.7	5.0	6.4	44.5	41.4	24.2	17.9	76.4	49.7	49.7
CG Power & Indu.	Neutral	79	80	1	4.1	2.0	2.5	19.2	38.8	1.2	1.1	6.2	3.0	3.7
Cummins	Buy	927	1,180	27	26.5	27.7	35.0	35.0	33.5	6.9	6.4	21.2	19.7	22.8
GE T&D	Neutral	390	395	1	5.7	9.3	11.3	68.0	42.0	9.7	8.5	12.4	21.5	22.7
Havells	Neutral	483	455	-6	9.6	10.9	13.8	50.5	44.1	9.2	8.2	18.2	18.6	20.7
K E C Intl	Neutral	308	295	-4	11.9	13.1	16.4	25.9	23.5	5.0	4.3	21.2	19.5	20.9
L&T	Buy	1,141	1,380	21	42.3	46.5	56.2	27.0	24.5	3.2	2.9	12.5	12.4	13.8
Pennar Eng.	Not Rated	111	-		7.1	9.1	11.2	15.7	12.2	1.6	1.4	10.2	11.6	12.6
Siemens	Neutral	1,199	1,355	13	17.8	22.7	33.0	67.3	52.8	6.3	5.4	9.3	10.3	13.7
Solar Ind	Neutral	911	900	-1	20.6	24.2	30.0	44.2	37.6	8.1	6.9	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	24.6	17.7	-1.4	-1.6	NM	-8.8	-11.0
Thermax	Neutral	943	830	-12	30.8	30.0	33.2	30.6	31.4	4.2	3.8	14.3	12.7	12.8
Va Tech Wab.	Buy	592	800	35	29.8	34.6	39.8	19.9	17.1	3.3	2.8	16.8	17.6	17.4
Voltas	Sell	505	430	-15	15.5	16.8	19.1	32.6	30.0	5.0	4.5	18.0	15.8	16.0
Aggregate								34.0	29.8	3.8	3.5	11.2	11.6	13.1
Cement														
Ambuja Cem.	Buy	266	308	16	4.9	7.0	8.2	54.4	38.3	2.8	2.6	5.1	7.0	7.9
ACC	Neutral	1,654	1,622	-2	36.1	49.8	65.0	45.8	33.2	3.6	3.4	7.9	10.6	13.1
Birla Corp.	Buy	899	1,150	28	29.4	40.9	58.9	30.6	21.9	2.1	2.0	7.3	9.2	12.2
Dalmia Bharat	Buy	2,564	3,282	28	38.8	68.7	89.9	66.1	37.3	4.6	4.1	7.2	11.6	13.4
Grasim Inds.	Neutral	1,133	1,276	13	67.9	71.3	102.7	16.7	15.9	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	172	201	17	5.6	8.0	11.8	30.6	21.5	1.0	1.0	3.4	4.7	6.6
J K Cements	Buy	956	1,196	25	33.7	39.7	54.4	28.4	24.1	3.8	3.3	14.4	14.8	17.5
JK Lakshmi Ce	Buy	387	519	34	7.0	9.7	16.4	55.6	39.8	3.2	3.0	6.0	7.9	12.1
Ramco Cem	Buy	691	806	17	27.3	27.4	34.4	25.3	25.2	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	153	185	21	-1.6	4.4	7.1	NM	34.5	3.2	2.9	-3.2	8.8	12.8
Prism Cem	Buy	102	140	37	0.3	3.5	5.6	374.7	29.4	5.4	4.7	1.4	17.0	22.9
Shree Cem	Buy	18,569	22,360	20	384.4	460.4	547.8	48.3	40.3	8.4	7.1	18.4	19.1	19.1
Ultratech	Buy	3,853	4,936	28	96.1	91.5	138.8	40.1	42.1	4.4	4.1	11.6	10.1	14.0
Aggregate								35.9	30.8	3.5	3.2	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,117	1,200	7	21.0	22.2	26.5	53.1	50.3	14.1	12.8	28.5	26.7	28.1
Britannia	Buy	4,344	4,660	7	73.7	85.3	104.6	58.9	50.9	19.3	15.9	36.9	34.3	34.5
Colgate	Buy	1,058	1,285	21	21.2	24.4	29.8	49.9	43.3	22.6	21.4	50.4	50.8	58.2
Dabur	Neutral	305	315	3	7.2	7.7	9.1	42.1	39.4	11.1	9.5	28.4	26.0	26.3
Emami	Buy	1,095	1,310	20	26.5	26.9	33.1	41.3	40.7	14.2	12.1	35.8	32.0	33.9
Godrej Cons.	Neutral	916	995	9	18.9	21.5	24.7	48.4	42.5	11.8	9.2	24.6	24.2	22.8
GSK Cons.	Sell	5,000	4,500	-10	156.1	158.1	182.1	32.0	31.6	6.7	6.6	22.2	21.1	22.6

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
HUL	Buy	1,175	1,400	19	19.6	22.9	27.4	59.8	51.2	39.2	38.8	66.5	76.2	87.2
ITC	Neutral	258	280	8	8.4	9.3	10.3	30.8	27.9	6.9	6.9	23.5	24.8	26.3
Jyothy Lab	Neutral	404	395	-2	11.2	9.8	11.1	36.0	41.1	6.7	6.8	21.1	16.5	18.4
Marico	Neutral	311	355	14	6.3	6.8	8.2	49.4	45.6	17.2	14.8	36.7	34.9	37.7
Nestle	Neutral	7,222	6,160	-15	118.0	115.1	133.6	61.2	62.8	23.1	21.5	39.0	35.5	38.1
Page Inds	Buy	18,402	19,600	7	238.7	294.7	398.4	77.1	62.5	30.8	24.7	40.0	39.6	43.1
Parag Milk	Neutral	246	245	0	3.6	9.1	12.5	68.3	27.0	3.1	2.8	6.0	11.0	13.3
Pidilite Ind.	Neutral	793	810	2	16.7	18.1	20.6	47.4	43.9	12.3	10.0	28.2	25.2	23.5
P&G Hygiene	Neutral	8,418	8,800	5	132.9	151.6	176.0	63.3	55.5	39.7	32.9	39.3	64.9	62.8
Prabhat Dairy	Not Rated	126	-		3.5	3.5	6.4	35.8	36.3	1.8	1.7	5.2	4.9	8.5
United Brew	Buy	821	980	19	8.7	9.9	14.0	94.6	83.0	9.3	8.5	10.2	10.7	13.6
United Spirits	Neutral	2,396	2,525	5	26.7	34.5	51.5	89.6	69.4	18.0	12.5	21.3	18.0	20.3
Aggregate								45.7	41.2	12.6	11.7	27.5	28.3	29.3
Healthcare														
Alembic Phar	Neutral	505	510	1	21.6	20.5	25.5	23.4	24.7	5.0	4.4	23.0	19.0	20.4
Alkem Lab	Neutral	1,828	1,830	0	75.7	73.5	91.6	24.2	24.9	5.2	4.5	23.4	19.2	20.5
Ajanta Pharma	Buy	1,133	1,606	42	58.4	52.8	64.2	19.4	21.5	6.4	5.1	37.7	26.5	25.9
Aurobindo	Buy	692	850	23	39.3	44.9	50.0	17.6	15.4	4.3	3.4	27.6	24.8	22.1
Biocon	Sell	333	330	-1	10.2	9.7	14.2	32.6	34.3	4.1	3.8	12.3	11.1	14.5
Cadila	Buy	471	555	18	14.2	17.9	24.1	33.1	26.3	6.9	5.8	23.0	23.9	26.3
Cipla	Neutral	585	520	-11	15.9	21.1	26.0	36.8	27.7	3.8	3.4	10.2	12.1	13.2
Divis Lab	Neutral	855	720	-16	39.7	33.6	40.0	21.6	25.5	4.8	4.4	23.5	18.1	19.4
Dr Reddy's	Neutral	2,329	2,400	3	72.6	79.6	120.1	32.1	29.3	3.1	3.0	9.7	10.6	14.3
Fortis Health	Buy	144	220	53	10.3	2.2	5.6	13.9	66.0	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	598	775	30	39.3	42.9	51.7	15.2	13.9	3.8	3.0	24.7	21.6	20.9
Granules	Buy	113	200	77	7.2	8.2	11.5	15.7	13.8	2.9	2.0	21.1	17.7	18.8
GSK Pharma	Neutral	2,497	2,500	0	34.4	46.8	54.9	72.7	53.4	10.5	12.3	14.5	23.0	30.9
IPCA Labs	Neutral	488	430	-12	16.1	16.6	26.8	30.4	29.4	2.5	2.3	8.6	8.2	12.2
Jubilant Life	Buy	657	905	38	37.0	47.1	56.7	17.8	14.0	3.0	2.5	18.1	19.5	19.6
Lupin	Buy	1,013	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	4,134	4,820	17	129.1	133.6	160.6	32.0	30.9	5.5	5.1	17.1	16.6	18.1
Shilpa Medicare	Buy	585	805	38	14.0	21.1	30.4	41.8	27.7	5.1	4.4	14.4	17.0	20.4
Strides Shasun	Buy	884	1,300	47	32.3	47.4	74.8	27.4	18.7	2.9	2.6	10.7	14.7	20.2
Sun Pharma	Buy	503	515	2	26.1	15.1	23.3	19.3	33.4	3.3	3.4	18.5	10.0	14.7
Syngene Intl	Not Rated	497	-		13.0	16.1	18.0	38.1	30.8	7.7	6.3	22.2	22.5	20.7
Torrent Pharma	Neutral	1,231	1,350	10	55.2	53.4	67.3	22.3	23.1	4.8	4.2	23.8	19.5	21.5
Aggregate								23.2	25.5	3.9	3.6	17.0	14.0	16.3
Logistics														
Allcargo Logistics	Buy	171	212	24	9.8	11.2	13.3	17.4	15.2	2.6	2.3	12.6	16.0	16.8
Blue Dart	Not Rated	4,131	-		102.5	129.9	163.2	40.3	31.8	17.9	13.6	50.5	48.6	46.8
Concor	Neutral	1,346	1,214	-10	38.0	42.1	48.6	35.4	32.0	3.7	3.5	10.8	11.3	12.4
Gateway Distriparks	Buy	229	272	19	6.8	9.0	12.4	33.6	25.5	2.4	2.3	7.3	9.4	12.4
Gati	Not Rated	107	-		8.4	15.9	23.9	12.8	6.7	1.7	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	269	-		16.9	21.0	25.9	15.9	12.8	2.5	2.1	16.7	17.8	18.6
Aggregate								30.5	25.5	3.8	3.5	12.4	13.8	15.4
Media														
Dish TV	Buy	75	106	42	1.0	1.0	2.4	72.9	73.6	16.2	13.3	25.1	19.9	35.2
D B Corp	Buy	380	450	19	20.4	23.7	27.6	18.6	16.0	4.4	3.9	25.5	25.8	26.6
Den Net.	Neutral	90	90	1	-8.6	-2.7	0.3	NM	NM	1.7	1.8	-12.0	-5.3	0.7
Ent.Network	Neutral	810	928	15	11.4	13.4	21.7	70.9	60.6	4.5	4.2	6.7	7.2	10.7
Hind. Media	Buy	252	350	39	25.9	28.3	33.6	9.7	8.9	1.7	1.4	19.0	17.3	17.3
HT Media	Neutral	94	90	-4	7.4	7.9	8.1	12.6	11.8	0.9	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	179	225	26	10.8	12.4	14.1	16.6	14.5	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	380	469	23	6.4	9.3	14.0	59.1	40.8	4.0	3.6	11.2	9.3	12.4

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
PVR	Buy	1,204	1,628	35	20.5	30.9	46.9	58.7	39.0	5.8	5.1	10.4	14.0	18.2
Siti Net.	Neutral	25	32	26	-1.8	-0.3	0.4	NM	NM	3.5	3.7	-23.5	-4.1	6.2
Sun TV	Neutral	764	860	13	24.9	28.5	35.9	30.7	26.8	7.2	6.7	23.6	25.0	28.8
Zee Ent.	Buy	521	630	21	23.1	14.7	18.9	22.5	35.3	8.6	7.4	24.7	22.6	24.5
Aggregate								38.9	30.1	5.5	5.0	14.1	16.6	19.3
Metals														
Hindalco	Buy	241	310	29	8.6	19.8	24.5	28.1	12.1	1.9	1.6	7.4	14.3	15.4
Hind. Zinc	Neutral	296	301	2	19.7	22.2	29.3	15.0	13.4	4.1	4.4	24.4	31.5	38.0
JSPL	Buy	135	194	44	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	248	297	20	14.8	21.9	25.7	16.8	11.3	2.7	2.2	17.3	21.3	20.8
Nalco	Neutral	78	63	-20	3.7	3.5	4.2	21.3	22.6	1.5	1.4	7.2	6.5	7.7
NMDC	Buy	118	180	53	10.0	12.4	12.1	11.8	9.5	1.7	1.5	12.8	15.2	15.6
SAIL	Sell	54	30	-44	-6.2	-7.7	-4.2	NM	NM	0.6	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	314	361	15	15.1	23.9	37.4	20.7	13.1	1.9	1.8	9.7	14.2	20.4
Tata Steel	Neutral	651	669	3	37.9	65.1	64.3	17.2	10.0	2.0	1.8	15.7	18.6	16.2
Aggregate								22.1	14.6	1.7	1.6	7.6	11.2	14.0
Oil & Gas														
BPCL	Buy	472	640	36	48.3	49.1	51.6	9.8	9.6	3.0	2.5	32.4	28.4	25.1
GAIL	Sell	419	346	-17	22.6	26.5	31.3	18.6	15.8	1.9	1.7	9.6	11.3	12.4
Gujarat Gas	Sell	833	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	200	171	-15	8.8	11.1	13.3	22.7	18.0	2.5	2.3	11.6	13.2	14.2
HPCL	Buy	427	583	37	40.7	45.9	42.9	10.5	9.3	3.2	2.6	32.4	31.0	24.2
IOC	Buy	400	558	39	43.0	52.6	46.9	9.3	7.6	1.9	1.6	21.2	22.5	17.5
IGL	Neutral	1,469	1,152	-22	44.0	49.9	56.3	33.4	29.5	7.0	5.9	21.0	21.9	20.9
MRPL	Sell	127	113	-11	14.8	9.4	11.7	8.6	13.4	2.2	2.0	31.4	15.5	17.0
Oil India	Buy	353	316	-10	19.3	27.9	31.1	18.2	12.6	1.0	0.9	5.7	7.5	8.0
ONGC	Buy	171	195	14	16.4	16.5	19.7	10.4	10.4	1.0	1.0	10.1	9.4	10.9
PLNG	Buy	231	275	19	11.4	14.0	17.9	20.3	16.5	4.3	3.6	23.2	23.7	25.5
Reliance Ind.	Neutral	782	941	20	48.3	56.5	62.8	16.2	13.8	1.7	1.5	11.6	12.1	12.1
Aggregate								12.6	11.4	1.7	1.5	13.3	13.4	13.1
Retail														
Jubilant Food	Sell	1,388	850	-39	10.0	14.8	20.7	138.7	93.7	11.4	10.4	8.2	11.1	14.0
Titan Co.	Neutral	583	590	1	9.0	10.6	12.6	64.5	54.9	12.2	11.2	20.6	21.3	22.2
Aggregate								69.3	57.8	11.9	10.9	17.2	18.9	19.6
Technology														
Cyient	Buy	509	600	18	30.6	35.4	41.9	16.6	14.4	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	875	950	9	59.8	61.8	65.9	14.6	14.2	3.7	3.2	27.5	24.9	23.8
Hexaware	Neutral	270	250	-7	13.7	15.7	16.5	19.7	17.2	4.8	4.1	26.5	25.7	23.1
Infosys	Buy	899	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	120	140	16	11.9	10.6	13.1	10.1	11.4	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	797	880	10	55.5	60.8	65.1	14.4	13.1	5.0	3.9	40.4	33.3	28.3
Mindtree	Neutral	464	450	-3	24.9	28.7	32.9	18.6	16.1	3.0	3.0	16.8	17.3	20.1
Mphasis	Neutral	618	610	-1	38.9	40.3	43.0	15.9	15.3	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	542	540	0	38.0	42.3	48.7	14.2	12.8	1.9	1.8	13.7	14.4	15.4
Persistent Sys	Buy	668	750	12	37.7	43.3	52.0	17.7	15.4	2.7	2.6	17.0	17.9	20.7
Tata Elxsi	Buy	812	996	23	28.1	33.7	39.8	28.9	24.1	9.1	7.3	37.1	33.5	32.2
TCS	Neutral	2,437	2,350	-4	133.4	133.6	147.7	18.3	18.2	5.4	5.8	32.6	31.1	33.5
Tech Mah	Buy	457	490	7	30.9	34.0	36.8	14.8	13.5	2.4	2.2	18.4	17.4	16.9
Wipro	Neutral	281	270	-4	16.9	18.1	19.1	16.6	15.5	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	749	950	27	52.1	51.9	70.0	14.4	14.4	2.3	2.1	17.2	15.0	17.9
Aggregate								16.6	16.5	3.8	3.8	22.9	22.8	21.9
Telecom														
Bharti Airtel	Buy	389	490	26	11.1	4.3	6.6	35.0	89.5	2.3	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	398	480	21	14.9	17.9	20.4	26.8	22.2	4.8	4.1	16.2	19.8	19.4
Idea Cellular	Buy	77	110	42	-1.1	-10.9	-11.3	NM	NM	1.1	1.3	-1.6	-17.3	-21.7

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
Tata Comm	Buy	684	775	13	27.2	8.7	26.1	25.1	78.6	12.3	10.6	132.2	14.5	33.6
Aggregate								36.2	200.5	2.5	2.5	6.9	1.2	2.8
Utilities														
Coal India	Buy	271	305	13	14.9	19.8	22.0	18.1	13.7	6.8	6.5	37.8	47.6	50.5
CESC	Buy	987	1,360	38	51.9	88.9	99.3	19.0	11.1	1.2	1.1	6.5	10.6	10.8
JSW Energy	Sell	74	49	-33	3.8	3.4	2.7	19.2	21.8	1.2	1.1	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	211	262	24	14.2	17.4	20.6	14.8	12.1	2.2	2.0	16.2	17.3	17.8
Tata Power	Sell	78	71	-9	7.4	7.3	7.3	10.5	10.7	1.8	1.6	17.1	15.8	14.2
Aggregate								15.7	12.8	2.3	2.1	14.5	16.4	17.2
Others														
Arvind	Neutral	371	375	1	12.4	12.9	18.6	29.9	28.7	2.7	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,078	882	-18	7.7	12.7	17.6	140.5	84.7	17.5	15.3	17.9	19.3	23.0
Bata India	Under Review	689	-		13.5	15.7	19.4	51.0	43.9	6.7	6.0	13.9	14.4	15.8
BSE	Neutral	976	1,100	13	41.0	42.2	44.6	23.8	23.1	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	360	489	36	13.6	13.9	14.0	26.4	26.0	29.9	26.9	115.2	108.9	99.2
Century Ply.	Neutral	249	323	30	8.7	9.8	12.9	28.6	25.3	7.7	6.4	31.1	27.7	29.6
Coromandel Intl	Buy	432	523	21	16.6	24.1	29.0	26.0	17.9	4.4	3.8	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	2,166	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	298	358	20	12.9	13.6	16.3	23.1	21.8	7.5	6.1	37.7	30.8	30.1
Interglobe	Neutral	1,096	1,312	20	46.0	63.9	93.7	23.8	17.2	19.6	17.4	86.2	107.5	137.7
Indo Count	Neutral	99	129	30	13.0	8.9	10.8	7.6	11.1	2.3	1.9	34.8	18.6	18.3
Info Edge	Buy	1,102	1,130	3	15.7	21.8	24.7	70.3	50.7	6.8	6.1	10.2	12.7	13.1
Inox Leisure	Sell	232	240	3	3.3	8.0	12.0	69.6	28.9	4.0	3.6	5.9	12.5	16.2
Jain Irrigation	Under Review	95	-		5.5	7.6	10.0	17.1	12.5	1.5	1.4	8.6	11.7	14.8
Just Dial	Neutral	372	465	25	17.5	18.5	21.1	21.3	20.2	2.9	2.6	14.8	13.4	13.7
Kaveri Seed	Buy	518	738	42	19.1	34.0	41.0	27.2	15.2	3.5	3.7	13.6	23.3	27.4
Kitex Garm.	Buy	211	394	86	18.6	22.1	26.2	11.4	9.6	3.1	2.5	29.8	28.6	27.6
Manpasand	Buy	465	463	0	6.3	10.1	15.4	73.3	46.1	4.6	4.3	7.3	8.5	13.5
MCX	Buy	1,037	1,230	19	24.8	29.4	40.7	41.8	35.3	3.9	3.7	9.9	10.7	13.9
Monsanto	Buy	2,450	3,295	35	86.2	105.1	126.7	28.4	23.3	8.0	7.2	31.6	32.5	34.5
Navneet Education	Buy	165	215	30	7.8	8.7	10.8	21.3	18.9	5.3	4.6	26.8	26.0	27.4
Qess Corp	Buy	835	990	19	10.0	19.1	27.8	83.5	43.8	11.3	4.9	19.0	15.6	15.0
PI Inds.	Buy	740	894	21	33.4	30.4	35.8	22.2	24.3	6.3	5.2	32.8	23.4	22.9
Piramal Enterp.	Buy	2,625	3,266	24	72.6	104.6	149.7	36.2	25.1	3.0	2.8	9.0	11.7	15.3
SRF	Buy	1,539	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	252	298	18	7.2	7.6	9.9	34.8	33.2	4.5	4.1	13.7	12.9	15.2
Symphony	Sell	1,354	1,288	-5	23.7	35.1	42.9	57.2	38.6	21.2	18.7	43.3	51.6	54.5
Team Lease Serv.	Buy	1,608	1,990	24	38.8	36.8	56.0	41.4	43.7	7.2	6.2	19.2	15.3	19.5
Trident	Buy	98	114	17	6.6	8.3	10.4	14.7	11.8	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,238	5,281	-15	132.1	137.8	176.1	47.2	45.3	8.5	7.8	19.5	18.0	20.7
V-Guard	Neutral	183	167	-8	3.6	4.5	6.0	51.1	40.7	12.2	9.9	27.4	26.9	28.8
Wonderla	Buy	344	393	14	7.0	11.9	16.0	49.3	28.8	4.5	4.0	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.0	-7.1	-28.9
Ashok Ley.	5.3	17.2	60.2
Bajaj Auto	2.4	13.8	9.3
Bharat Forge	-1.7	4.4	31.4
Bosch	-1.3	-5.7	-9.5
CEAT	1.3	3.7	39.4
Eicher Mot.	3.4	1.1	25.4
Endurance Tech.	1.0	1.4	
Escorts	3.5	9.4	80.6
Exide Ind	1.2	5.0	13.2
Hero Moto	1.0	-4.2	10.3
M&M	1.5	-9.0	-8.1
Mahindra CIE	3.2	-0.2	28.2
Maruti Suzuki	1.0	5.9	46.7
Tata Motors	0.0	6.6	-23.7
TVS Motor	2.3	10.7	89.1
Banks - Private			
Axis Bank	-0.6	1.0	-5.6
DCB Bank	1.4	-2.5	50.7
Equitas Hold.	0.0	-4.7	-10.1
Federal Bank	1.3	4.6	60.1
HDFC Bank	0.5	3.2	41.2
ICICI Bank	0.5	-7.2	21.4
IDFC Bank	0.2	2.4	-27.3
IndusInd	0.0	2.2	40.2
J&K Bank	0.8	-6.8	-3.6
Kotak Mah. Bk	-0.2	3.8	29.7
RBL Bank	0.3	-4.8	77.4
South Indian	1.3	2.5	45.2
Yes Bank	-0.2	1.8	42.2
Banks - PSU			
BOB	-1.0	-1.8	-15.0
BOI	-0.8	-3.1	24.6
Canara	-2.6	-8.7	6.5
IDBI Bk	-0.3	-5.4	-21.8
Indian Bk	1.0	-9.9	23.8
OBC	-0.3	-3.9	-3.0
PNB	-1.6	-8.5	-5.7
SBI	0.4	-8.3	2.7
Union Bk	-1.4	-6.0	-6.6
NBFCs			
Bajaj Fin.	-0.3	3.3	77.0
Bharat Fin.	0.7	10.1	14.2
Capital First	1.8	4.4	9.1
Cholaman.Inv.&Fn	1.0	-4.8	-2.2
Dewan Hsg.	2.8	11.5	101.3
GRUH Fin.	-3.1	-1.9	51.5
HDFC	0.0	0.7	24.3
Indiabulls Hsg	-0.2	0.5	53.3
L&T Fin.Holdings	2.5	2.9	127.8
LIC Hsg Fin	0.6	-4.7	11.2
Manappuram	1.4	4.2	8.8
M&M Fin.	3.2	0.5	16.8
Muthoot Fin	3.4	4.7	38.5
PNB Housing	0.9	-7.4	
PFC	-0.1	0.9	6.6
Repco Home	2.0	-1.8	-23.1
REC	1.1	-6.8	30.7
STF	-0.1	8.2	-6.4
Shriram City Union	2.9	-3.0	-2.5

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.9	3.2	24.7
Bharat Elec.	-0.2	-2.8	45.8
BHEL	1.3	-0.7	-5.3
Blue Star	3.8	3.7	42.9
CG Cons. Elec.	0.5	-3.5	38.2
CG Power & Inds Sol.	2.4	0.6	6.3
Cummins	3.6	3.0	4.2
GE T&D	1.2	3.0	20.3
Havells	2.2	0.0	18.2
K E C Intl	0.5	-1.4	155.4
L&T	0.7	1.0	19.2
Pennar Eng.	7.4	18.7	-35.2
Siemens	1.1	-5.8	-1.6
Solar Ind	1.5	2.5	42.8
Suzlon Energy	1.3	-4.0	7.6
Thermax	4.3	6.1	10.9
Va Tech Wab.	0.0	-2.5	8.7
Voltas	0.7	-3.1	37.1
Cement			
Ambuja Cem.	-0.8	-3.3	4.4
ACC	0.2	-8.0	4.2
Birla Corp.	3.2	-6.1	25.5
Dalmia Bharat	0.9	-4.2	39.5
Grasim Inds.	0.4	0.2	44.7
India Cem	1.1	0.7	23.1
J K Cements	0.4	-4.2	16.0
JK Lakshmi Ce	0.1	-7.2	-20.7
Ramco Cem	1.7	1.0	16.5
Orient Cem	0.8	2.8	-26.5
Prism Cem	-0.2	-6.3	1.8
Shree Cem	1.6	6.7	9.5
Ultratech	-0.2	-2.0	-0.1
Consumer			
Asian Paints	-1.1	-3.0	-4.4
Britannia	0.0	4.1	32.3
Colgate	-1.4	-3.2	8.5
Dabur	-2.0	-1.5	13.0
Emami	-0.2	2.1	-5.6
Godrej Cons.	1.5	0.3	16.1
GSK Cons.	1.6	-6.6	-16.9
HUL	-2.4	-1.3	33.9
ITC	-1.1	-7.9	5.2
Jyothy Lab	1.4	6.0	21.5
Marico	-0.1	-0.6	14.5
Nestle	0.9	3.8	14.0
Page Inds	0.1	6.4	23.1
Parag Milk	5.8	1.3	-15.2
Pidilite Ind.	1.8	-4.2	18.6
P&G Hygiene	0.7	1.9	25.6
Prabhat Dairy	1.4	-4.8	13.4
United Brew	-3.2	2.7	-6.4
United Spirits	-0.4	-6.5	3.8
Healthcare			
Alembic Phar	1.3	-0.5	-22.5
Alkem Lab	-1.4	4.3	1.3
Ajanta Pharma	-0.7	-5.3	-43.3
Aurobindo	2.3	-5.4	-16.2
Biocon	0.5	-2.5	8.0
Cadila	0.7	-5.5	22.0
Cipla	0.6	3.0	-2.7

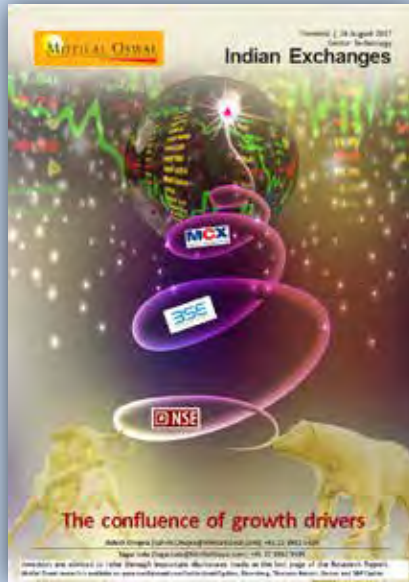


Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	0.3	24.6	-34.2
Dr Reddy's	-1.6	14.0	-25.7
Fortis Health	-0.9	0.0	-11.2
Glenmark	0.3	-2.8	-34.2
Granules	1.0	-10.3	-0.2
GSK Pharma	2.2	2.7	-11.0
IPCA Labs	-2.7	17.4	-18.8
Jubilant Life	1.9	-5.8	11.7
Lupin	0.8	2.6	-31.0
Sanofi India	1.7	4.0	-0.3
Shilpa Medicare	5.2	-0.6	9.0
Strides Shasun	-0.3	-2.2	-11.2
Sun Pharma	0.5	4.6	-31.7
Syngene Intl	0.6	10.8	6.7
Torrent Pharma	0.6	1.4	-24.1
Logistics			
Allcargo Logistics	1.4	2.0	-3.7
Blue Dart	0.1	-2.0	-24.0
Concor	1.8	7.0	24.6
Gateway Distriparks	-1.8	1.4	-10.8
Gati	0.0	-5.8	-16.4
Transport Corp.	1.0	-4.3	46.2
Media			
Dish TV	-1.9	-5.7	-17.0
D B Corp	2.9	1.5	-3.2
Den Net.	-0.3	1.8	25.9
Ent.Network	0.4	-2.0	-4.4
Hind. Media	-0.9	-5.7	-10.8
HT Media	0.4	3.6	17.3
Jagran Prak.	-0.6	4.3	-2.4
Music Broadcast	-0.5	2.0	
PVR	0.6	-4.7	1.0
Siti Net.	0.0	3.3	-25.2
Sun TV	3.6	8.9	58.5
Zee Ent.	0.1	0.6	-5.1
Metals			
Hindalco	1.0	5.7	60.4
Hind. Zinc	1.2	4.1	29.8
JSPL	-0.1	2.6	80.4
JSW Steel	4.0	0.5	47.8
Nalco	2.7	15.3	72.3
NMDC	0.2	-3.4	14.7
SAIL	0.7	-12.2	18.7
Vedanta	1.7	5.2	86.8
Tata Steel	0.2	3.3	77.0
Oil & Gas			
BPCL	1.7	-6.5	16.2
GAIL	5.8	10.7	54.0
Gujarat Gas	3.1	7.0	42.6
Gujarat St. Pet.	3.0	4.1	34.3
HPCL	2.7	-8.8	54.5
IOC	0.7	-7.9	39.8
IGL	0.4	18.2	91.2
MRPL	3.9	0.3	53.3
Oil India	1.6	21.7	17.8
ONGC	-0.8	8.5	1.9
PLNG	3.3	3.8	37.1
Reliance Ind.	-0.6	2.1	45.8
Retail			
Jubilant Food	1.1	3.2	48.0
Titan Co.	1.2	-3.2	48.4

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-1.3	-3.6	9.9
HCL Tech.	0.2	2.6	10.4
Hexaware	1.1	-0.4	44.0
Infosys	0.3	-3.1	-12.7
KPIT Tech	-0.3	3.9	-3.1
L&T Infotech	3.3	6.8	29.6
Mindtree	0.3	-1.6	-3.7
Mphasis	1.4	1.3	20.1
NIIT Tech	-1.5	8.9	31.2
Persistent Sys	4.0	7.7	7.7
Tata Elxsi	0.7	-1.3	17.3
TCS	-1.7	-1.5	0.1
Tech Mah	0.8	6.0	7.0
Wipro	-1.7	-3.4	18.9
Zensar Tech	1.2	-4.3	-25.9
Telecom			
Bharti Airtel	1.6	-9.3	23.2
Bharti Infratel	1.4	4.8	7.4
Idea Cellular	2.4	-11.6	-2.8
Tata Comm	1.7	5.6	33.1
Utilities			
Coal India	1.3	13.6	-17.3
CESC	0.4	-1.3	62.9
JSW Energy	0.8	12.6	0.8
NTPC	0.9	-0.7	11.8
Power Grid	0.6	-2.4	21.3
Tata Power	0.1	1.1	5.9
Others			
Arvind	0.5	2.9	11.1
Avenue Super.	3.2	4.5	
Bata India	-0.8	2.0	42.6
BSE	-0.7	-0.3	
Castrol India	0.2	-6.3	-21.1
Century Ply.	2.6	-1.9	1.1
Coromandel Intl	2.1	-0.9	80.9
Delta Corp	0.0	5.0	24.2
Dynatomic Tech	-1.5	0.1	-25.3
Eveready Inds.	0.6	0.1	18.3
Interglobe	1.7	-6.6	21.9
Indo Count	-3.9	-11.9	-31.2
Info Edge	2.2	19.0	27.7
Inox Leisure	5.2	-3.9	-8.1
Jain Irrigation	1.6	-1.0	11.4
Just Dial	0.1	2.9	-12.6
Kaveri Seed	0.6	-4.1	47.2
Kitex Garm.	0.2	-8.5	-27.8
Manpasand	-2.0	13.8	24.2
MCX	1.6	-2.1	-20.6
Monsanto	0.4	-0.7	3.4
Navneet Educat.	0.4	2.3	67.8
PI Inds.	0.0	3.6	-10.3
Piramal Enterp.	2.0	-1.3	43.7
Quess Corp	1.2	0.0	48.4
SRF	0.4	5.2	-12.1
S H Kelkar	0.3	3.7	-17.4
Symphony	2.1	8.2	16.0
Team Lease Serv.	-2.3	8.6	48.2
Trident	0.8	3.8	104.4
TTK Prestige	-0.1	-1.6	23.4
V-Guard	1.0	-0.3	41.0
Wonderla	0.6	1.4	-8.6

NOTES

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Trident

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Sector: Healthcare

Strides Shasun

Making great strides

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Shilpa Medicare

Injecting Growth

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Sector: Insurance

Capital First

Capitalizing on multiple opportunities

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Sector: Finance

L&T Finance Holdings

Focused approach

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Sector: Healthcare

Jubilant Life Sciences

Promising formulation

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Avenue Supermarts

Delivering Value

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MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Finance

Cholamandam Finance

Prepared, Equipped and Armed

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MOTILAL OSWAL Initiating Coverage | 18 Aug 2017
Sector: Utilities

Tata Power

Struggling for RoE

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 30 September 2017

Annual Report Threadbare

ALROBICO PHARMA FY17

AlroBico Pharma FY17 annual report highlights a year of rebuilding growth. FY17 revenue grew by 10% to Rs. 1,071 crore from Rs. 975 crore in FY16. Earnings before tax rose by 15% to Rs. 100 crore from Rs. 87 crore. The company's operating leverage was 1.1x, indicating that for every 1% increase in sales, earnings grew by 1.1%. The company's operating leverage was 1.1x, indicating that for every 1% increase in sales, earnings grew by 1.1%.

The ART of Annual Report Threadbare

ART is a unique initiative to make the annual report more accessible and easier to read. It is a threadbare that weaves together the key highlights of the annual report in a simple and easy-to-understand format.

Key Highlights:

- Revenue grew by 10% to Rs. 1,071 crore from Rs. 975 crore in FY16.
- Earnings before tax rose by 15% to Rs. 100 crore from Rs. 87 crore.
- Operating leverage was 1.1x, indicating that for every 1% increase in sales, earnings grew by 1.1%.

Company's Name: AlroBico Pharma Ltd.

Key Metrics:

Parameter	2017	2016
Revenue	1,071	975
EBIT	100	87
Operating Leverage	1.1x	-

Shareholding Pattern (%)

Category	2017	2016
Government	13.8	13.8
Public	86.2	86.2
Foreign	0.0	0.0
Other	0.0	0.0

Key Personnel:

Chairman: Mr. R. S. Chhabra

Managing Director: Mr. R. S. Chhabra

Executive Director: Mr. R. S. Chhabra

Independent Director: Mr. R. S. Chhabra

Company Secretary: Mr. R. S. Chhabra

Address: AlroBico Pharma Ltd., Plot No. 10, Sector 10, Gurgaon, Haryana.

Contact: +91 122 421 1111

Website: www.alrobico.com

MOTILAL OSWAL 22 August 2017

Confidence on long term prospects intact

Despite a 10% decline in share price, investors remain confident on the long term prospects of the company.

Key Highlights:

- Revenue grew by 10% to Rs. 1,071 crore from Rs. 975 crore in FY16.
- Earnings before tax rose by 15% to Rs. 100 crore from Rs. 87 crore.
- Operating leverage was 1.1x, indicating that for every 1% increase in sales, earnings grew by 1.1%.

Company's Name: AlroBico Pharma Ltd.

Key Metrics:

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Shareholding Pattern (%)

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Executive Director: Mr. R. S. Chhabra

Independent Director: Mr. R. S. Chhabra

Company Secretary: Mr. R. S. Chhabra

Address: AlroBico Pharma Ltd., Plot No. 10, Sector 10, Gurgaon, Haryana.

Contact: +91 122 421 1111

Website: www.alrobico.com

MOTILAL OSWAL 22 August 2017

VOICES

India Inc on Call

Key Highlights:

- Revenue grew by 10% to Rs. 1,071 crore from Rs. 975 crore in FY16.
- Earnings before tax rose by 15% to Rs. 100 crore from Rs. 87 crore.
- Operating leverage was 1.1x, indicating that for every 1% increase in sales, earnings grew by 1.1%.

Company's Name: AlroBico Pharma Ltd.

Key Metrics:

Parameter	2017	2016
Revenue	1,071	975
EBIT	100	87
Operating Leverage	1.1x	-

Shareholding Pattern (%)

Category	2017	2016
Government	13.8	13.8
Public	86.2	86.2
Foreign	0.0	0.0
Other	0.0	0.0

Key Personnel:

Chairman: Mr. R. S. Chhabra

Managing Director: Mr. R. S. Chhabra

Executive Director: Mr. R. S. Chhabra

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EcoKnowLedge

Driving into Tomorrow's Chapter

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MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of August edition:

- Nifty down 1.8% in August - Just two months of negative return in CY17
- Global Cyclical outperforms PSU
- Banks underperform
- Technology today near historical averages, cheap month led by Infosys
- EB selling of USDBs during the month

Key Metrics:

Category	2017	2016
Revenue	1,071	975
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Operating Leverage	1.1x	-

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MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

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