

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,497	0.7	18.3
Nifty-50	9,860	0.7	20.4
Nifty-M 100	18,201	0.5	26.8
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,535	0.2	13.2
Nasdaq	6,532	0.2	21.3
FTSE 100	7,468	0.4	4.6
DAX	12,903	0.0	12.4
Hang Seng	11,305	3.6	20.3
Nikkei 225	20,614	1.0	7.8
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	56	-0.4	0.7
Gold (\$/OZ)	1,271	-0.2	9.6
Cu (US\$/MT)	6,469	0.3	17.1
Almn (US\$/MT)	2,114	1.5	24.1
Currency	Close	Chg. %	YTD.%
USD/INR	65.5	0.1	-3.5
USD/EUR	1.2	-0.5	11.5
USD/JPY	113.1	0.5	-3.4
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.6	0.0	0.1
10 Yrs AAA Corp	7.5	0.0	0.0
Flows (USD b)	3-Oct	MTD	YTD
FII	-0.1	-1.8	5.1
DII	0.2	3.5	10.0
Volumes (INRb)	3-Oct	MTD*	YTD*
Cash	290	290	294
F&O	3,429	3,429	5,413

Note: YTD is calendar year, \*Avg



Today's top research theme

Capital Goods: New project announcements decline sharply  
Private sector investment proposals at 15-quarter low

- ✓ New project investment proposals in 2QFY18 dropped 64% YoY to INR845b, the lowest level since June'14 when the new Modi government came into power. Private sector investment proposals fell to a 15-quarter low of INR313b (-83% YoY), accounting for 37% of total new project proposals. At INR532b (-9% YoY), the share of government proposals was 63% – of this, state government share was 44%.
- ✓ In 2QFY18, project completions slumped 77% YoY to INR512b, much lower than average run-rate of INR1t and marking a three-year low. Slowing execution can be partly ascribed to renegotiation of contracts post GST implementation from July 2017.
- ✓ Value of stalled projects remains elevated at INR13.2t (13.3% of total projects under implementation), of which 40% (or INR5t) were due to lack of environmental clearances (14%), fuel (13%) and lack of funds (10.3%).



Research covered

Cos/Sector	Key Highlights
Capital Goods	New project announcements decline sharply
FoE - Economy	GVA and employment share inverse correlation in Indian economy
Automobile	September 2017 volumes



Piping hot news

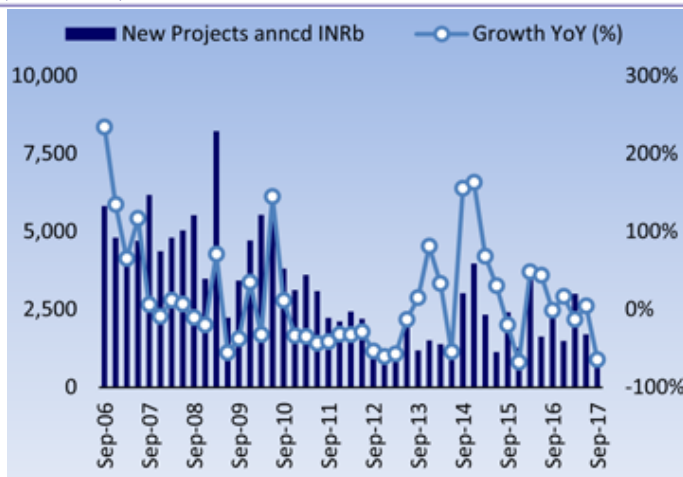
Excise duty cut on petrol, diesel by Rs2/litre to counter inflation

- ✓ The central government on Tuesday cut excise duty on petrol and diesel by Rs2 a litre to tame rising inflation and to shield consumers from the surging price of auto fuels.



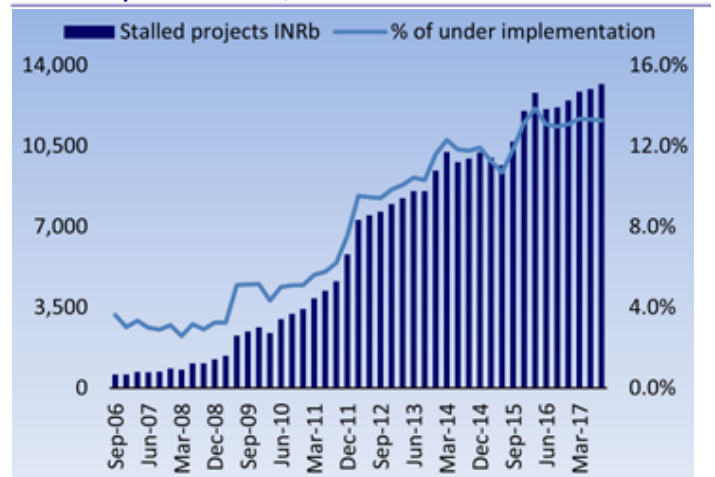
Chart of the Day: Capital Goods – New project announcements decline sharply

New project announcements decline sharply (-64% YoY)



Source: MOSL, Company

Stalled projects remain at elevated levels (13% of projects under implementation)



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

**Farm loan waiver could cost the exchequer upto Rs 2.5 lakh crore or 0.5% of GDP: Crisil**

If all affected states also announce farm loan waivers the Uttar Pradesh, Maharashtra, Karnataka and Punjab did, then the total cost the exchequer could be upto Rs 2.5 lakh crore or 0.5% of GDP, estimates ratings firm Crisil...

2

**Late rain spells trouble for kharif crop, bounty for rabi**

Even as the South-West Monsoon withdraws from North-West India, continuing rains to the south of the Vindhyas are seen spoiling the harvest of kharif crops such as maize, pulses and cotton, while boosting the prospects for the upcoming rabi season. Farmers in parts of Telangana, Karnataka and Maharashtra are likely to bear the brunt of the ongoing rains, especially since a low-pressure area developing in the Bay of Bengal promises to bring even more rains to East and Central India in the next fortnight...

3

**Tata Teleservices-Docomo case: Tatas make provision of Rs 684 crore to cover Sivasankaran dues**

Tata Sons, the main holding company of the Tata Group, has made a provision of Rs 684 crore in its books for "doubtful recoveries" of dues from its former business partner C Sivasankaran...

4

**Weaker PSBs could skip interest payment on additional Tier-I bonds: ICRA**

Amid intermittent breaches of regulatory capital ratios by some public sector banks, last minute capital support and changes in regulations, credit rating agency ICRA has cautioned investors to be prudent to factor in the distinct possibility of a coupon skip on Additional Tier-I (AT-I) bonds...

5

**Banks reluctant to convert RCom debt to equity under SDR**

Lenders to Reliance Communications Ltd (RCom) are reluctant to convert their debt into equity if the company doesn't provide strong visibility on how it plans to reduce debt before December, three bankers aware of the matter said...

6

**Wind tariffs may fall further in next sale**

The wind energy industry is bracing for a further fall in tariffs as auction of projects, which attracted record-low bids in February and prompted utilities to seek low rates from old plants, resume this week...

7

**Airtel to shift investment focus to 4G, fibre network**

Market leader Bharti AirtelBSE - 0.77 % is investing a majority of the Rs 20,000 crore in the current fiscal into fourth-generation (4G) technology and fibre-based network, as it has minimised roll out of 3G and 2G infrastructure in the country, a top official said...



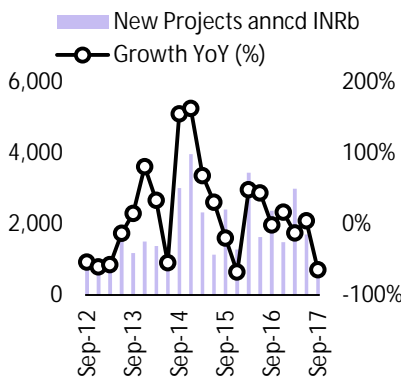
# Capex tracker

## New project announcements decline sharply

### Private sector investment proposals at 15-quarter low

We highlight key takeaways from the quarterly projects data released by Centre for Monitoring Indian Economy (CMIE). We use this as a proxy for the Indian capex cycle. CMIE tracks projects across stages of announcement, implementation and completion, and takes into account stalled/shelved projects.

### New project announcements dip 64%



### New project announcements dip 64% to INR845b

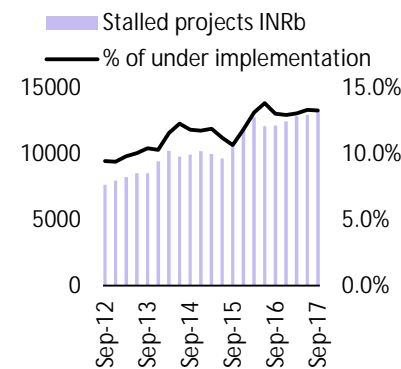
Intentions to set up new projects were at INR845b in 2QFY18, a dip of 64% YoY and the lowest since June 2014, when the new Modi-led government assumed power. Private sector investment proposals fell to their lowest in 15 quarters to INR313b (down 83% YoY) and accounted for 37% of total new project proposals. The share of government proposals was at 63% and stood at INR532b (down 9% YoY) – of this, the share of state governments was 44%. State government investment proposals stood at INR367b (up 68% YoY), primarily driven by the proposed INR200b Taj International Airport project in Greater Noida. Uttar Pradesh accounts for 24% of the new investment proposals during the quarter.

Our interactions with companies indicate that post GST implementation from July 01, 2017, government ordering has slowed, as the new GST rates are getting integrated into new and existing contracts. Government orders should improve in the coming quarters, as this impact fades. A sectoral analysis of proposals during the quarter indicates steep declines in Electricity (-73% YoY; INR60b), Transport (-51% YoY; INR328b) and Manufacturing (-76% YoY; INR303b).

### Project completions slump 77% YoY to INR512b

During the quarter, project completions slumped 77% YoY to INR512b – this is much lower than the average run rate of INR1t, and in fact, the lowest in three years. Renegotiation of contracts post GST implementation from July 2017 could explain part of this slow pace of execution. The slowdown seen in 2QFY18 comes after a revival in completions over FY15-17 even in a period when project announcements were subdued.

### Stalled projects remain at elevated levels (13.3% of the projects)



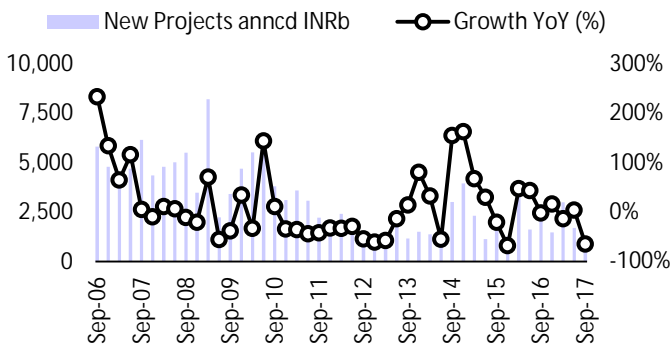
### Stalled projects rise to INR13.2t, 13.3% of projects under implementation

Projects stalled remain elevated at INR13.2t, 13.3% of projects under implementation. 40% of the stalled projects (INR5t) are due to lack of environmental clearances (14%), lack of fuel (13%), or lack of funds (10.3%). Land acquisition related problems account for another 9% of stalled projects. 67% of the total stalled projects are private sector projects. Power projects, which constitute 39% of stalled projects, continue to dominate stalled projects. Other key sectors with a high share of stalled projects are: Manufacturing (23%), Services (21%), and Construction (10%). One of the key reasons for subdued new project proposals/announcements is the high stalled projects.

**Projects under implementation up 6%, supported by government projects**

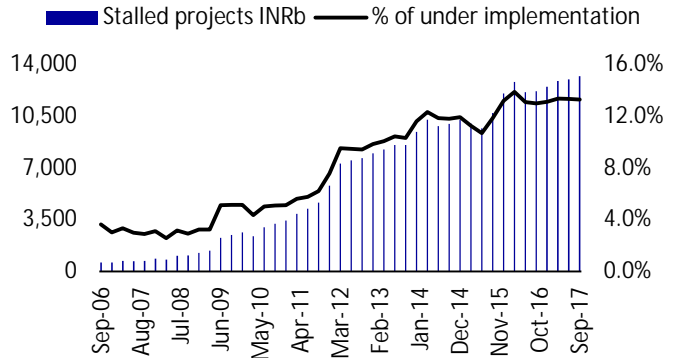
Projects under implementation grew 6% YoY to INR99.3t in 2QFY18. 60% of the projects under implementation are from the government sector (highest since June 2006), while the share of the private sector is 40%. This is reflective of the reluctance of the private sector to invest in new capacity, given (a) constrained demand scenario and resultant underutilization, and (b) over-leveraged balance sheets. Sectors that registered strong growth are: Transport Services (+23% YoY) and Transport Equipment (+25% YoY).

**Exhibit 1: New project announcements decline sharply (-64% YoY)**



Source: MOSL, Company

**Exhibit 2: Stalled projects remain at elevated levels (13% of projects under implementation)**



Source: MOSL, Company



## GVA and employment share inverse correlation in Indian economy

### Analyzing GVA growth via labor market

- n During the first decade of the 21<sup>st</sup> century, as much as 85% of GVA growth can be attributed to productivity gains rather than labor employment. Not surprisingly then, employment elasticity with respect to GDP growth is very low in the Indian economy.
- n Nevertheless, most of these conclusions change quickly if we exclude the agricultural sector. The contribution of productivity gains to non-farm real GVA growth was ~55% in the first decade of the 21<sup>st</sup> century, as against ~46% three decades ago. Further, employment elasticity in the non-agricultural sector is much higher than that in the total economy.
- n There is, however, one uniform conclusion with or without the farm sector – an inverse relationship between real GVA and employment growth in the Indian economy, challenging the established economic literature. If not higher GDP growth, then what can push job creation in India?

This product of ours was named 'Fuel or Engines' to represent the consumption versus investment theme, which we have been discussing for 18+ months now. Our detailed report released in June 2016 concluded very clearly that with lackluster investments, consumption is unlikely to bear the entire burden of GDP growth for long. As and when consumption slows, we argued that real GDP growth will slow down inevitably because even higher investments will not be able to offset the impact of slower consumption. With the focus shifting on employment, we plan to devote the next few versions of this product to the labor market situation in the Indian economy.

In our view, an alternative way to analyze GDP/GVA\* growth is to look at the labor market. There are only two ways in which GDP can grow – either by increasing labor employment or raising productivity (or a combination of both). GDP growth in an economy is equivalent to the summation of growth in labor employment and its productivity. Thus, for any given level of GDP growth, the higher the productivity growth, the lower the employment growth required.

Productivity gains accounted for ~85% of real GVA growth during the recent decade

**Productivity accounted for as much as ~85% of real GDP growth...:** While employment accounted for about two thirds of real GVA growth in 1970s, its contribution fell to as low as 15% during the most recent decade for which data are available (*Exhibit 1-2*). It implies that productivity gains accounted for ~85% of real GVA growth during the recent decade. Thus, while employment has grown by only 1.2% per annum during the recent decade (FY04-13, when real GVA growth averaged 7.6%), productivity growth averaged 6.4% per annum.

\* We have used GVA and GDP synonymously in this note because the large difference between GVA and GDP is a recent phenomenon, which is not covered in this study



# Automobiles

## Mahindra & Mahindra



### Stock Info

Bloomberg	MM IN
Equity Shares (m)	592.6
M.Cap.(INR b)/(USD b)	794.7/12.4
52-Week Range (INR)	1509 / 1142
1, 6, 12 Rel. Per (%)	3/6/-10

### Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	496.7	568.1	639.4
EBITDA	56.7	66.9	77.0
NP(incl. MVML)	38.5	46.4	53.7
Adj. EPS (INR) *	64.4	77.5	89.7
EPS Gr. (%)	2.9	20.4	15.7
Cons. EPS (INR)	68.5	82.4	92.8
BV/Sh. (INR)	475	530	597
RoE (%)	13.9	14.9	15.4
RoCE (%)	12.9	13.9	14.4
Payout (%)	36.9	31.0	26.8

### Valuations

P/E (x)	19.7	16.3	14.1
Cons. P/E (x)	18.5	15.4	13.6
P/BV (x)	2.7	2.4	2.1

\*incl. MVML

CMP: INR1,265

TP: INR1,634 (+29%)

Buy

### Vols up 29% YoY at 99.2k units, exceeding est. of 79.3k

#### Growth at ~49% YoY in Tractor and ~18% YoY in UV

- Sep-17 volumes rose 29% YoY to 99,226 units (est. of 79,270 units), led by ~49% YoY growth in the tractor segment and 18% YoY growth in the UV segment. We estimate 20.3% volume growth for FY18, implying a residual monthly run-rate of 71.9k units.
- Tractor sales came in at 45,563 units, significantly above estimate of 32k units, registering ~49% YoY growth (+176% MoM), helped by domestic tractor sales growth of 52% YoY to 44,000 units; exports grew only 2% YoY to 1,563 units.
- UV (incl. pick-ups) sales increased ~18% YoY to 46,337 units (est. of 42k units).
- Momentum in pick-ups continued with 17% YoY growth, while passenger utility vehicles also recovered with strong growth of 26% YoY.
- LCV (>3.5t) and M&HCV sales increased 18% and 143% YoY, respectively. MHCV sales continued to be robust.
- 3W volumes (flat YoY) recovered gradually, with growth of 52% MoM to 5,928 units (est. of 4,250 units).
- Speaking on the monthly performance, Rajan Wadhwa, Automotive Division, M&M. said, "The auto industry has witnessed buoyant demand in September leading up to the festive season. This upsurge has been witnessed in both urban and rural markets. At Mahindra, we are very happy with our September 2017 performance with our passenger & commercial vehicle sales having grown at 23% & 19% respectively. We are particularly happy with the performance of our Scorpio brand which has had its highest monthly sales in September since inception. Going forward, we are confident of sustaining growth momentum for the rest of the festive season".
- Rajesh Jejurikar, President - Farm Equipment Sector, Mahindra & Mahindra Ltd. said, "We have sold 44,000 tractors in the domestic market during September 2017, growth of 52% over last year. With good monsoon and improved Kharif production estimates, we expect positive sentiment to continue through the festive season. In the exports market, we sold 1,563 tractors".
- The stock trades at 19.7x/16.3x FY18E/19E consolidated EPS of -INR64/78. Maintain Buy.

### Snapshot of volumes for Sep-17

Company Sales	YoY			MoM			FY18YTD	FY17YTD	FY18 estimate	FY17 estimate	Residual Growth (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg	Gr. (%)						
<b>Mahindra &amp; Mahindra</b>	<b>99,226</b>	<b>76,692</b>	<b>29.4</b>	<b>58,632</b>	<b>69.2</b>	<b>419,938</b>	<b>383,962</b>	<b>851,128</b>	<b>20.3</b>	<b>33.2</b>	<b>71,865</b>	
UV (incl. pick-ups)	46,337	39,404	17.6	37,253	24.4	223,768	213,655	477,857	9.3	13.6	42,348	
LCV	1,398	799	75.0	957	46.1	7,060	6,636	15,909	10.9	14.9	1,475	
Three-Wheelers	5,928	5,927	0.0	3,906	51.8	23,666	27,418	54,921	5.0	25.6	5,209	
Tractors	45,563	30,562	49.1	16,516	175.9	165,444	136,253	302,441	15.0	8.1	22,833	

# Ashok Leyland



**ASHOK LEYLAND**

**CMP: INR122**

**TP: INR118 (-3%)**

**Buy**

**Stock Info**

Bloomberg	AL IN
Equity Shares (m)	2,845.9
M.Cap.(INR b)/ (USD b)	254.0/3.8
52-Week Range (INR)	112 / 74
1, 6, 12 Rel. Per (%)	3/3/-29

**Financials Snapshot (INR b)**

Y/E MARCH	2018E	2019E	2020E
Sales	252.4	292.2	341.2
EBITDA	25.8	31.8	39.0
NP	15.1	20.4	26.5
Adj. EPS (INR)	5.2	7.0	9.0
EPS Gr. (%)	13.6	34.7	29.7
BV/Sh. (INR)	23.7	27.9	34.0
RoE (%)	23.2	27.0	29.2
RoCE (%)	20.5	24.7	27.1
Payout (%)	38.7	32.3	27.7

**Valuations**

P/E (x)	23.6	17.5	13.5
P/BV (x)	5.2	4.4	3.6
EV/EBITDA (x)	13.0	10.0	7.6
Div. Yield (%)	1.6	1.8	2.0

**Vols rise 28% YoY to 15.4k, in line with est. of 15.9k**

**MHCVs grew ~32% YoY, while LCVs rose ~15% YoY**

- n AL's Sep-17 wholesale dispatches were in line at 15,370 units (+27.5% YoY). We estimate 14.8% volume growth for FY18, implying a residual monthly run-rate of 16.2k units.
- n M&HCV volumes, which account for ~75% of total volumes, increased 31.8% YoY (11.7% MoM) to 11,804 units (est. of 12,000 units).
- n LCV (Dost & Stile) volumes grew 15.3% YoY (16.3% MoM) to 3,566 units (est. of 3,850 units).
- n The stock trades at 23.6x/17.5x FY18E/FY19E EPS and 13x/10x EV/EBITDA. Maintain Buy.

**Snapshot of volumes for Sep-17**

Company Sales	YoY			MoM							Residual Growth (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)		
<b>Ashok Leyland</b>	<b>15,370</b>	<b>12,052</b>	<b>27.5</b>	<b>13,634</b>	<b>12.7</b>	<b>69,469</b>	<b>64,606</b>	<b>7.5</b>	<b>166,553</b>	<b>14.8</b>	<b>20.7</b>	<b>16,181</b>
CV (ex LCV)	11,804	8,958	31.8	10,567	11.7	51,263	49,368	3.8	122,466	8.1	11.4	11,867
LCV	3,566	3,094	15.3	3,067	16.3	18,206	15,238	19	44,087	38.8	56.5	4,314



# Hero MotoCorp

CMP: INR3,806

TP: INR3,818 (0.3%)

Neutral

## Stock Info

Bloomberg	HMCL IN
Equity Shares (m)	199.7
M.Cap.(INR b)/ (USDb)	635/9.5
52-Week Range (INR)	3813 / 2844
1, 6, 12 Rel. Per (%)	9/-1/4

## Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	321.9	346.6	379.9
EBITDA	52.5	54.0	59.0
NP	37.8	39.8	43.6
Adj. EPS (INR)	189.3	199.1	217.9
EPS Gr. (%)	12.0	5.1	9.5
BV/Sh. (INR)	587.2	677.8	785.6
RoE (%)	34.6	31.5	29.8
RoCE (%)	33.4	30.5	29.0
Payout (%)	54.7	52.0	47.5

## Valuations

P/E (x)	20.1	19.1	17.5
P/BV (x)	6.5	5.6	4.8
EV/EBITDA (x)	13.0	12.4	11.2
Div. Yield (%)	2.4	2.4	2.4

**At 720.7k (+7% YoY), vols exceed est. of 701.5k**

- n HMCL's Sep-17 volumes of 720,739 units (+7% YoY) were higher than our estimate of 701,500 units. This has been the highest-ever monthly volume dispatch for the company. We estimate 11.6% volume growth for FY18, implying a residual monthly run-rate of 593,954 units.
- n Mr. Ashok Bhasin, Head of Sales, Marketing and Customer Care, Hero MotoCorp, said, "With close to three weeks still remaining in the festival season, we have set an all-time record by selling over a million motorcycles and scooters in domestic retail sales in the festive period so far, further consolidating our market leadership."
- n HMCL trades at 20.1x/19.1x FY18E/19E EPS. Maintain Neutral.

## 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						
Hero MotoCorp	720,739	674,961	6.8	678,797	6.2	3,872,180	3,568,887	8.5	7,435,906	11.6	15.1	593,954



# TVS Motor



CMP: INR 655

TP: INR612 (-7%)

Buy

## Stock Info

Bloomberg	TVSL IN
Equity Shares (m)	475.1
M.Cap.(INR b)/ (USD b)	235.5/3.7
52-Week Range (INR)	549 / 280
1, 6, 12 Rel. Per (%)	4/31/69

## Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	145.5	173.2	202.9
EBITDA	11.1	17.1	21.4
Adj. PAT	6.8	11.3	14.6
EPS (INR)	14.4	23.7	30.7
EPS Gr. (%)	22.7	64.6	29.5
BV/Sh (INR)	61.5	79.8	104.5
RoE (%)	25.7	33.6	33.3
RoCE (%)	25.9	35.8	39.0
Payout (%)	25.0	22.8	19.6

## Valuations

P/E (x)	45.4	27.6	21.3
P/BV (x)	10.6	8.2	6.3
EV/EBITDA (x)	29.0	18.6	14.4
Div. Yield (%)	0.5	0.7	0.8

## Vols grow 22.7% YoY to 359.9k, beat est. of 337.5k

### Strong scooter and motorcycle volumes drive growth

- n TVS Motor's Sep-17 sales at 359,850 units were above our estimate of 338k units, implying growth of 22.7% YoY (13.3% MoM). We estimate 16.1% volume growth for FY18, implying a residual monthly run-rate of 273.7k units.
- n Domestic volumes rose 21% YoY, while exports (14% of volumes) grew 33.6% YoY.
- n Scooter volumes grew 43.3% YoY (+6.3% MoM) to 121,601 units (est. of 120,000 units).
- n Motorcycle volumes grew 17.2% YoY (+28.6% MoM) to 143,923 units (est. of 122,000 units).
- n Mopeds dispatches increased 6.9% YoY to 85,330 units (est. of 87,500 units).
- n 3W volumes rose a sharp 54.9% YoY (+6.9% MoM) to 8,996 units (est. of 8,000 units).
- n Total exports grew 33.6% YoY (+11.8% MoM), led by an increase in 2W/3W exports.
- n The stock trades at 45.4x/27.6x FY18E/FY19E EPS. Maintain Buy.

## Snapshot of volumes for Sep-17

Company Sales	YoY			MoM			FY18YTD			FY18 estimate		Residual Growth (%)	Residual Monthly Run rate
	Sep-17	Sep-16	YoY (%) chg	Aug-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	Gr. (%)				
<b>TVS Motor</b>	<b>359,850</b>	<b>293,257</b>	<b>22.7</b>	<b>317,563</b>	<b>13.3</b>	<b>1,750,692</b>	<b>1,530,526</b>	<b>14.4</b>	<b>3,392,800</b>	<b>16.1</b>	<b>18.0</b>	<b>273,685</b>	
Motorcycles	143,923	122,813	17.2	111,927	28.6	695,327	614,511	13.2	1,317,640	22.9	35.9	103,719	
Scooters	121,601	84,850	43.3	114,354	6.3	585,905	425,769	37.6	1,078,268	23.8	10.6	82,061	
Mopeds	85,330	79,786	6.9	82,865	3.0	427,175	452,508	-5.6	912,534	0.2	6.0	80,893	
Three-Wheelers	8,996	5,808	54.9	8,417	6.9	42,285	37,738	12.0	84,358	21.8	33.5	7,012	
Total Domestic	308,879	255,093	21.1	271,959	13.6	1,477,933	1,315,011	12.4	2,856,660	14.3	16.4	229,788	
Total Exports	50,971	38,164	33.6	45,604	11.8	272,759	215,515	26.6	536,140	25.9	25.3	43,897	



## 1. RComm : Aircel merger called off but SSTL merger on track; Punit Garg, ED

- n Merger was simple but started becoming very complex. Many unidentified flying objects with respect to Aircel deal.
- n In June, company was anticipating to close the deal before the end of this year but then legal complications started with a PIL before Supreme Court in 2017. Issues came up from unsecured lenders like GTL, CNIL and Bharti Infratel.
- n Moreover, Department of Telecom (DoT) also wanted Aircel to seek clarification from Supreme Court.
- n Hopeful of completing the merger with Sistema Shyam Teleservices Ltd (SSTL) by this month on back of DoT's nod for SSTL deal expected by next week.
- n Current debt stands at Rs 45,000 crore – the Indian lenders are at Rs 19000 crore and foreign lenders and bond holders together are at Rs 19000 crore, and rest is promoters and group companies' contribution.
- n Company had earlier aimed to pare 60 percent of their debt by December 2017. The company plans to monetize tower, fiber, real estate assets with an aim to reduce debt. Also plan to optimise spectrum portfolio.
- n Endeavour remains to pare the debt by December end but by March 2018, the company would focus to reduce Rs 25,000 crore out of the overall debt.
- n Most important point is that company in its AGM on September 26, has passed the resolution and enabled the lender if they want to exercise, they can exercise the right to convert debt into equity. The decision is with lenders for the timing, which will run through the process. Fully compliant with SDR guideline and regulation.

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## 2. Teamlease : Too early to see benefits of GST; expect market to bounce back between Q3 & Q4; N Ravi Vishwanath, CFO

- n Should definitely look at compounded annual growth rate (CAGR) of 20-25 percent over next five years.
- n Government has taken a lot of initiatives to convert the informal to formal to the more organised sector, that is where the opportunity lies for players. The growth of 22 percent should be achievable.
- n Witnessed soft demand in July and August. Will have a clearer picture of how September looks, believe that the market should bounce back between Q3 and Q4.
- n Too early to see the benefits of goods and services tax (GST). It is very early stages. It will take at least about three-four quarters for the benefits to start kicking-in.
- n Fast moving consumer goods (FMCG), retail and e-commerce is where the uptick has been fairly significant.
- n Seeing a lot more opportunities in the IT companies.

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## 3. Bajaj Auto: Exports, CVS doing very well; expect 20% growth in Q3, Q4; Kevin Dsa, President – Finance

- n Confident of the strong sales continuing going forward as well and do not think September was a month of aberration.
- n In August the company had shown a growth of 3 percent and in September 14 percent. Growth mainly driven by highest every exports and sale of commercial

vehicles (three-wheelers). The demand for CVs was so high that the company had to divert the goods earmarked for exports to the domestic market.

- n Therefore, for the next two quarters, expect a growth rate of 20 percent at the least.
- n Not only the new export markets but the traditional ones like Bangladesh doing exceedingly well, while Nigeria is back on track. Expect 90,000 units retail sales in Nigeria in Q3.
- n Targeted export numbers around 1.7 million for the current fiscal and expect to exceed 4 million vehicles on domestic front.
- n Going forward, one is likely to see some exciting stuff happening with Avenger and also an all-new product getting evolved in month of March.

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#### 4. Nalco : Expect net profit to grow by 45% in FY18; TK Chand, CMD

- n Last shipment of alumina was at USD 440 per tonne.
- n Alumina capacity is at 2.1 million tonne and sales are around 1.1-1.2 million tonne.
- n Has been an increase in input cost in Q2.
- n EBITDA per tonne was at USD 80-90 per tonne in Q1 of FY18.
- n Expect net profit to grow by 45 percent in this fiscal.
- n Short supply of bauxite in the international market due to disruptions in Brazil

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### 1. Missing the point of swachh bharat abhiyan

n In 2014, more than half of India's population still practised open defecation. Prime Minister Narendra Modi set his government the goal of making the country open defecation-free in five years, by the 150th anniversary of M.K. Gandhi's birthday in 2019, by launching the Swachh Bharat Abhiyan (SBA). Three years later, we are more than halfway into that period, and there is good reason to be sceptical about its method. The primary strategy of the SBA has been the construction of toilets. The programme has increased the money to be spent per toilet from the previous Rs10,000 to Rs12,000, and it mandates that water storage tanks be built alongside government latrines. Strategically, however, there is hardly any difference from the previous government's Nirmal Bharat Abhiyan, and the Total Sanitation Campaign and the Central Rural Sanitation Programme before that. The problem with this strategy is that access to toilets is not the reason why India has alarming rates of open defecation, nor is lack of education or access to water. India's per-capita gross domestic product, level of educational attainment and access to water predict much lower levels of open defecation than it actually has. The question is why, in 2011, had 70% of rural Indians not built toilets when their contemporaries in other developing countries could afford to do so?

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### 2. Should India hold \$400 billion of reserves?

n Foreign exchange (forex) reserves with the Reserve Bank of India (RBI) have now crossed the \$400-billion mark. This is being celebrated by many people. This column takes a different view. Suppose a country uses fixed exchange rates. If the demand for foreign exchange is high and the exchange rate cannot be increased to induce a reduction in demand, then the central bank needs to have adequate reserves so that it can supply foreign exchange and meet the excess demand. In contrast, under a flexible exchange rate regime, the price of foreign exchange can adjust to bring about a balance between demand and supply. In this context, foreign exchange reserves are not required under a flexible exchange rate regime. It is true that under a flexible exchange rate regime, flexibility can give way to considerable volatility in the foreign exchange market. In this case, it helps to have foreign exchange reserves with the central bank. However, this need arises a lot more if the central bank has multiple objectives than in the case where the central bank has adopted inflation targeting. In the latter case, there is less uncertainty for currency markets.

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### 3. Public sector banking crisis: Why recapitalising PSBs is akin to throwing good money after bad

n The state of affairs at public sector banks (PSBs) is known to everyone by now. The current stress in their balance sheets has considerably eroded their capital and has incapacitated them for further lending, apart from the usual fear of three "C"s (CBI, CVC and CAG). What should be done now? The easy answer that comes to everyone's mind is "recapitalisation". There are several proposals floating around for recapitalising PSBs. The first and foremost is injection of capital by the government of India, the majority owner of these banks and

statutorily required to maintain at least 51% equity capital in these banks. Publicly, the government is committed to provide adequate capital to PSBs for their survival and growth, and maintain Basel III capital standards, thereby aiding the growth of the economy. However, the government is constrained by its fiscal deficit. In 2015, it promised under the Indradhanush programme to inject Rs 70,000 crore into PSBs over 2015-19.

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#### 4. The future of crypto-financing in India

n As regulators around the world continue to struggle to formulate an appropriate regulatory framework for cryptocurrencies such as bitcoins and ethereum, a new avatar of blockchain-based financial products—cryptocurrency/crypto-token powered initial coin offerings (ICO)—is gaining popularity as a viable alternative to more traditional means of raising capital. The emergence of a new technology-based means of raising capital will need to be properly regulated in order to streamline investment and ensure adequate investor-protection safeguards. The question that needs to be debated is: Could India look towards a “technological revolution” in raising finance through ICOs? An ICO is largely similar to an initial public offering, but it differs to the extent that instead of offering shares in a company, cryptocurrencies or crypto-tokens are offered at a predetermined rate. These crypto-tokens are basically digital assets which can be configured in a number of ways to represent a variety of services. They are a method of payment for the service that the company proposes to offer. Examples of such services may include online music/movie- streaming services or cloud storage space.

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### International

#### 5. Can communists be good capitalists?

n As it heads into a major leadership transition, China is attempting a strange breed of corporate reform. Rather than privatizing state-owned enterprises outright, the government is testing whether selling minority stakes to private investors may improve their performance. Meanwhile, state companies are busy revising their governing laws to give the Communist Party more control over management. The goals of these clauses include ensuring that apparatchiks hold greater sway over key corporate decisions and, according to a recent article in a Communist Party-run newspaper, “creating more returns for shareholders”. Karl Marx must be spinning in his grave. Communist parties were meant to overthrow capitalists, not help them get rich. But China’s leaders haven’t paid much attention to their supposed spiritual guru for quite some time. Instead, they’re hoping to prove that political direction can improve corporate competitiveness as well as the market can.

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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
<b>Automobiles</b>														
Amara Raja	Buy	707	986	39	28.0	28.2	37.9	25.2	25.1	4.7	4.0	20.3	17.3	19.9
Ashok Ley.	Buy	122	118	-4	4.6	5.2	7.0	26.9	23.6	5.8	5.2	23.1	23.2	27.0
Bajaj Auto	Buy	3,164	3,281	4	132.3	137.2	163.6	23.9	23.1	5.4	4.9	25.3	22.2	24.0
Bharat Forge	Buy	618	677	10	13.1	18.2	25.3	47.2	33.9	7.0	6.1	16.2	19.2	22.8
Bosch	Neutral	20,421	21,994	8	473.1	547.2	705.7	43.2	37.3	7.1	6.4	15.8	18.0	20.7
CEAT	Buy	1,705	2,029	19	93.3	94.2	126.8	18.3	18.1	2.9	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	31,158	35,854	15	612.7	852.9	1,092.8	50.9	36.5	15.9	11.8	37.1	37.0	35.4
Endurance Tech.	Buy	981	1,059	8	23.5	29.3	37.9	41.8	33.5	8.0	6.6	20.8	21.6	23.3
Escorts	Neutral	659	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	208	269	30	8.1	9.2	11.0	25.6	22.6	3.6	3.2	13.9	14.1	15.0
Hero Moto	Neutral	3,806	3,818	0	169.1	189.3	199.1	22.5	20.1	7.5	6.5	35.7	34.6	31.5
M&M	Buy	1,265	1,634	29	54.3	68.5	82.4	23.3	18.5	2.9	2.7	14.2	13.9	14.9
Mahindra CIE	Not Rated	236	-		5.4	9.9	11.8	44.0	23.9	2.7	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,889	8,819	12	248.6	281.7	374.5	31.7	28.0	6.6	5.8	20.3	20.1	22.8
Tata Motors	Buy	416	542	30	19.8	22.4	59.8	21.0	18.6	2.4	2.1	9.8	12.3	26.6
TVS Motor	Buy	655	612	-7	11.7	14.4	23.7	55.7	45.4	12.9	10.6	25.6	25.7	33.6
<b>Aggregate</b>								<b>28.7</b>	<b>24.7</b>	<b>4.9</b>	<b>4.3</b>	<b>17.1</b>	<b>17.4</b>	<b>22.3</b>
<b>Banks - Private</b>														
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	183	192	5	7.0	8.4	10.4	26.2	21.9	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	152	201	32	5.0	1.7	6.1	30.1	87.7	2.3	2.2	9.5	2.6	8.7
Federal Bank	Buy	112	139	24	4.8	5.4	6.8	23.3	20.9	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,809	2,000	11	56.8	68.2	82.1	31.9	26.5	5.4	4.7	18.3	18.8	19.6
ICICI Bank	Buy	278	366	31	15.3	14.9	17.0	18.2	18.7	2.1	1.9	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	10	2.3	2.8	3.2	24.1	20.3	1.3	1.2	5.6	6.3	6.9
IndusInd	Under Review	1,691	-		47.9	61.9	76.8	35.3	27.3	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	75	91	21	-31.3	3.8	8.2	NM	19.6	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,006	1,153	15	26.8	32.4	41.0	37.5	31.0	4.8	4.3	13.8	15.0	16.3
RBL Bank	Under Review	510	-		11.9	18.0	23.7	42.9	28.3	4.5	3.2	12.3	13.6	13.9
South Indian	Buy	28	34	21	2.2	2.9	3.7	12.9	9.8	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	351	427	22	14.6	18.5	22.9	24.0	19.0	3.7	3.2	18.9	18.3	19.5
<b>Aggregate</b>								<b>29.7</b>	<b>24.0</b>	<b>3.4</b>	<b>3.0</b>	<b>11.5</b>	<b>12.5</b>	<b>14.2</b>
<b>Banks - PSU</b>														
BOB	Buy	137	198	44	6.0	9.5	20.8	22.9	14.4	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	138	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	10.3	0.7	0.6	4.2	6.2	9.1
IDBI Bk	Neutral	52	49	-5	1.5	6.4	8.6	34.1	8.1	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	263	382	45	29.3	34.4	38.3	9.0	7.6	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	120	150	25	-31.6	17.1	21.4	NM	7.1	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	130	184	42	6.2	5.8	11.0	20.8	22.2	0.7	0.7	3.6	3.2	5.9
SBI	Buy	251	341	36	0.3	14.6	26.8	844.8	17.2	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
<b>Aggregate</b>								<b>92.9</b>	<b>16.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>4.6</b>	<b>8.3</b>
<b>NBFCs</b>														
Bajaj Fin.	Buy	1,864	1,800	-3	33.6	47.6	62.9	55.5	39.1	10.6	8.6	21.7	24.3	25.9
Bharat Fin.	Neutral	925	820	-11	21.0	31.8	68.7	44.1	29.1	5.2	4.2	15.1	16.1	28.0
Capital First	Buy	733	925	26	24.6	33.3	44.3	29.7	22.0	3.1	2.8	12.0	13.3	15.6
Cholaman.Inv.&F n	Buy	1,105	1,400	27	46.0	56.0	67.3	24.0	19.7	4.0	3.4	18.0	18.6	19.0
Dewan Hsg.	Buy	551	630	14	29.6	37.7	47.1	18.6	14.6	2.2	2.0	14.4	14.1	15.6
GRUH Fin.	Neutral	504	450	-11	8.1	9.9	12.1	62.0	50.7	18.6	15.2	32.5	33.0	32.8
HDFC	Buy	1,763	1,900	8	46.8	52.9	59.0	37.6	33.3	7.0	6.3	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	1,234	1,350	9	69.0	86.3	108.4	17.9	14.3	4.3	3.8	25.5	28.2	31.3
L&T Fin Holdings	Buy	195	200	3	5.2	7.3	10.6	37.2	26.6	4.4	3.8	12.4	15.6	19.1
LIC Hsg Fin	Neutral	642	708	10	38.2	41.6	48.9	16.8	15.4	3.0	2.6	19.4	18.2	18.5
Manappuram	Not Rated	98	-		8.6	10.8	12.5	11.3	9.1	2.5	2.2	24.0	25.9	26.9
M&M Fin.	Buy	422	459	9	7.1	13.9	17.8	59.6	30.4	3.8	3.5	6.5	12.0	14.2
Muthoot Fin	Buy	476	550	16	29.5	38.2	44.2	16.1	12.5	2.9	2.5	19.4	21.5	21.2
PNB Housing	Buy	1,519	1,675	10	31.6	48.1	65.1	48.0	31.6	4.6	4.1	13.8	13.8	16.6
Repco Home	Buy	638	800	25	29.1	34.5	39.3	21.9	18.5	3.5	3.0	17.4	17.5	17.0
Shriram City Union	Buy	2,038	2,800	37	84.3	121.7	164.1	24.2	16.7	2.7	2.4	11.7	15.0	17.6
STF	Buy	1,060	1,330	26	55.6	80.0	102.4	19.1	13.2	2.1	1.9	11.7	15.0	16.9
<b>Aggregate</b>								<b>30.5</b>	<b>24.3</b>	<b>4.9</b>	<b>4.3</b>	<b>16.1</b>	<b>17.8</b>	<b>18.7</b>
<b>Capital Goods</b>														
ABB	Sell	1,394	1,200	-14	19.7	22.4	31.6	70.8	62.2	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	83	67	-19	1.3	2.7	3.8	62.1	30.6	0.9	0.9	1.5	3.1	4.1
Blue Star	Neutral	776	650	-16	12.9	17.5	26.1	60.2	44.3	9.8	9.2	18.0	21.4	29.6
CG Cons. Elec.	Buy	218	250	15	4.7	5.0	6.4	46.5	43.2	25.3	18.7	76.4	49.7	49.7
CG Power & Indu.	Neutral	78	80	2	4.1	2.0	2.5	19.1	38.5	1.2	1.1	6.2	3.0	3.7
Cummins	Buy	928	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	386	395	2	5.7	9.3	11.3	67.4	41.6	9.6	8.4	12.4	21.5	22.7
Havells	Neutral	494	455	-8	9.6	10.9	13.8	51.7	45.2	9.4	8.4	18.2	18.6	20.7
K E C Intl	Neutral	310	295	-5	11.9	13.1	16.4	26.1	23.7	5.0	4.3	21.2	19.5	20.9
L&T	Buy	1,134	1,380	22	42.3	46.5	56.2	26.8	24.4	3.2	2.9	12.5	12.4	13.8
Pennar Eng.	Not Rated	106	-		7.1	9.1	11.2	15.0	11.7	1.5	1.4	10.2	11.6	12.6
Siemens	Neutral	1,194	1,355	13	17.8	22.7	33.0	67.0	52.6	6.2	5.4	9.3	10.3	13.7
Solar Ind	Neutral	915	900	-2	20.6	24.2	30.0	44.4	37.8	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	935	830	-11	30.8	30.0	33.2	30.3	31.2	4.1	3.8	14.3	12.7	12.8
Va Tech Wab.	Buy	594	800	35	29.8	34.6	39.8	20.0	17.2	3.3	2.8	16.8	17.6	17.4
Voltas	Sell	522	430	-18	15.5	16.8	19.1	33.8	31.1	5.2	4.6	18.0	15.8	16.0
<b>Aggregate</b>								<b>34.4</b>	<b>30.1</b>	<b>3.9</b>	<b>3.5</b>	<b>11.2</b>	<b>11.6</b>	<b>13.1</b>
<b>Cement</b>														
Ambuja Cem.	Buy	269	308	15	4.9	7.0	8.2	55.0	38.7	2.8	2.6	5.1	7.0	7.9
ACC	Neutral	1,646	1,622	-1	36.1	49.8	65.0	45.6	33.1	3.6	3.4	7.9	10.6	13.1
Birla Corp.	Buy	906	1,150	27	29.4	40.9	58.9	30.9	22.1	2.1	2.0	7.3	9.2	12.2
Dalmia Bharat	Buy	2,714	3,282	21	38.8	68.7	89.9	70.0	39.5	4.9	4.3	7.2	11.6	13.4
Grasim Inds.	Neutral	1,159	1,276	10	67.9	71.3	102.7	17.1	16.3	1.9	1.7	11.5	10.9	13.9
India Cem	Neutral	182	201	10	5.6	8.0	11.8	32.4	22.8	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	964	1,196	24	33.7	39.7	54.4	28.6	24.3	3.8	3.4	14.4	14.8	17.5
JK Lakshmi Ce	Buy	387	519	34	7.0	9.7	16.4	55.7	39.8	3.2	3.0	6.0	7.9	12.1
Ramco Cem	Buy	695	806	16	27.3	27.4	34.4	25.5	25.4	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	152	185	22	-1.6	4.4	7.1	NM	34.4	3.2	2.9	-3.2	8.8	12.8
Prism Cem	Buy	103	140	35	0.3	3.5	5.6	378.6	29.7	5.4	4.7	1.4	17.0	22.9
Shree Cem	Buy	18,565	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	3,898	4,936	27	96.1	91.5	138.8	40.6	42.6	4.5	4.1	11.6	10.1	14.0
<b>Aggregate</b>								<b>36.1</b>	<b>30.9</b>	<b>3.5</b>	<b>3.2</b>	<b>9.6</b>	<b>10.3</b>	<b>12.7</b>
<b>Consumer</b>														
Asian Paints	Neutral	1,147	1,200	5	21.0	22.2	26.5	54.6	51.7	14.5	13.2	28.5	26.7	28.1
Britannia	Buy	4,340	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	1,059	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	312	315	1	7.2	7.7	9.1	43.0	40.3	11.3	9.7	28.4	26.0	26.3
Emami	Buy	1,087	1,310	21	26.5	26.9	33.1	41.0	40.4	14.1	12.0	35.8	32.0	33.9
Godrej Cons.	Neutral	958	995	4	18.9	21.5	24.7	50.7	44.5	12.3	9.6	24.6	24.2	22.8
GSK Cons.	Sell	5,027	4,500	-10	156.1	158.1	182.1	32.2	31.8	6.8	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	1,187	1,400	18	19.6	22.9	27.4	60.4	51.7	39.6	39.2	66.5	76.2	87.2
ITC	Neutral	261	280	7	8.4	9.3	10.3	31.1	28.2	7.0	7.0	23.5	24.8	26.3
Jyothy Lab	Neutral	397	395	-1	11.2	9.8	11.1	35.3	40.4	6.6	6.7	21.1	16.5	18.4
Marico	Neutral	308	355	15	6.3	6.8	8.2	49.0	45.2	17.1	14.7	36.7	34.9	37.7
Nestle	Neutral	7,313	6,160	-16	118.0	115.1	133.6	62.0	63.6	23.4	21.8	39.0	35.5	38.1
Page Inds	Buy	18,319	19,600	7	238.7	294.7	398.4	76.7	62.2	30.7	24.6	40.0	39.6	43.1
Parag Milk	Neutral	246	245	0	3.6	9.1	12.5	68.2	27.0	3.1	2.8	6.0	11.0	13.3
Pidilite Ind.	Neutral	791	810	2	16.7	18.1	20.6	47.3	43.8	12.3	10.0	28.2	25.2	23.5
P&G Hygiene	Neutral	8,388	8,800	5	132.9	151.6	176.0	63.1	55.3	39.5	32.8	39.3	64.9	62.8
Prabhat Dairy	Not Rated	130	-		3.5	3.5	6.4	36.9	37.4	1.8	1.8	5.2	4.9	8.5
United Brew	Buy	836	980	17	8.7	9.9	14.0	96.3	84.5	9.5	8.7	10.2	10.7	13.6
United Spirits	Neutral	2,454	2,525	3	26.7	34.5	51.5	91.8	71.1	18.4	12.8	21.3	18.0	20.3
<b>Aggregate</b>								<b>45.3</b>	<b>40.9</b>	<b>12.5</b>	<b>11.6</b>	<b>27.5</b>	<b>28.3</b>	<b>29.3</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	502	510	2	21.6	20.5	25.5	23.2	24.5	5.0	4.3	23.0	19.0	20.4
Alkem Lab	Neutral	1,840	1,830	-1	75.7	73.5	91.6	24.3	25.0	5.2	4.5	23.4	19.2	20.5
Ajanta Pharma	Buy	1,131	1,606	42	58.4	52.8	64.2	19.4	21.4	6.4	5.1	37.7	26.5	25.9
Aurobindo	Buy	708	850	20	39.3	44.9	50.0	18.0	15.8	4.4	3.5	27.6	24.8	22.1
Biocon	Sell	336	330	-2	10.2	9.7	14.2	32.9	34.6	4.2	3.8	12.3	11.1	14.5
Cadila	Buy	474	555	17	14.2	17.9	24.1	33.4	26.5	7.0	5.8	23.0	23.9	26.3
Cipla	Neutral	580	520	-10	15.9	21.1	26.0	36.5	27.5	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	856	720	-16	39.7	33.6	40.0	21.6	25.5	4.9	4.4	23.5	18.1	19.4
Dr Reddy's	Neutral	2,337	2,400	3	72.6	79.6	120.1	32.2	29.4	3.2	3.0	9.7	10.6	14.3
Fortis Health	Buy	146	220	51	10.3	2.2	5.6	14.1	66.6	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	597	775	30	39.3	42.9	51.7	15.2	13.9	3.7	3.0	24.7	21.6	20.9
Granules	Buy	114	200	75	7.2	8.2	11.5	15.8	14.0	2.9	2.0	21.1	17.7	18.8
GSK Pharma	Neutral	2,469	2,500	1	34.4	46.8	54.9	71.8	52.8	10.4	12.1	14.5	23.0	30.9
IPCA Labs	Neutral	494	430	-13	16.1	16.6	26.8	30.7	29.8	2.5	2.4	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	1,021	1,125	10	56.6	41.4	56.3	18.0	24.7	3.4	3.1	20.9	13.2	16.0
Sanofi India	Buy	4,124	4,820	17	129.1	133.6	160.6	31.9	30.9	5.5	5.1	17.1	16.6	18.1
Shilpa Medicare	Buy	579	805	39	14.0	21.1	30.4	41.4	27.4	5.1	4.3	14.4	17.0	20.4
Strides Shasun	Buy	854	1,300	52	32.3	47.4	74.8	26.5	18.0	2.8	2.5	10.7	14.7	20.2
Sun Pharma	Buy	503	515	2	26.1	15.1	23.3	19.2	33.4	3.3	3.4	18.5	10.0	14.7
Syngene Intl	Not Rated	490	-		13.0	16.1	18.0	37.7	30.4	7.6	6.2	22.2	22.5	20.7
Torrent Pharma	Neutral	1,243	1,350	9	55.2	53.4	67.3	22.5	23.3	4.8	4.3	23.8	19.5	21.5
<b>Aggregate</b>								<b>23.3</b>	<b>25.6</b>	<b>4.0</b>	<b>3.6</b>	<b>17.0</b>	<b>14.0</b>	<b>16.3</b>
<b>Logistics</b>														
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	4,119	-		102.5	129.9	163.2	40.2	31.7	17.8	13.6	50.5	48.6	46.8
Concor	Neutral	1,325	1,214	-8	38.0	42.1	48.6	34.9	31.4	3.6	3.5	10.8	11.3	12.4
Gateway Distriparks	Buy	234	272	16	6.8	9.0	12.4	34.4	26.0	2.5	2.4	7.3	9.4	12.4
Gati	Not Rated	108	-		8.4	15.9	23.9	12.9	6.8	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	271	-		16.9	21.0	25.9	16.0	12.9	2.5	2.1	16.7	17.8	18.6
<b>Aggregate</b>								<b>30.9</b>	<b>25.8</b>	<b>3.8</b>	<b>3.6</b>	<b>12.4</b>	<b>13.8</b>	<b>15.4</b>
<b>Media</b>														
Dish TV	Buy	74	106	43	1.0	1.0	2.4	72.5	73.2	16.2	13.2	25.1	19.9	35.2
D B Corp	Buy	381	450	18	20.4	23.7	27.6	18.7	16.0	4.4	3.9	25.5	25.8	26.6
Den Net.	Neutral	87	90	4	-8.6	-2.7	0.3	NM	NM	1.6	1.8	-12.0	-5.3	0.7
Ent.Network	Neutral	802	928	16	11.4	13.4	21.7	70.2	60.0	4.5	4.2	6.7	7.2	10.7
Hind. Media	Buy	250	350	40	25.9	28.3	33.6	9.7	8.8	1.7	1.4	19.0	17.3	17.3
HT Media	Neutral	96	90	-6	7.4	7.9	8.1	12.9	12.1	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	383	469	23	6.4	9.3	14.0	59.6	41.1	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	1,216	1,628	34	20.5	30.9	46.9	59.2	39.4	5.9	5.2	10.4	14.0	18.2
Siti Net.	Neutral	25	32	29	-1.8	-0.3	0.4	NM	NM	3.4	3.6	-23.5	-4.1	6.2
Sun TV	Neutral	767	860	12	24.9	28.5	35.9	30.9	26.9	7.3	6.7	23.6	25.0	28.8
Zee Ent.	Buy	523	630	20	23.1	14.7	18.9	22.6	35.5	8.7	7.5	24.7	22.6	24.5
<b>Aggregate</b>								<b>39.3</b>	<b>30.4</b>	<b>5.5</b>	<b>5.0</b>	<b>14.1</b>	<b>16.6</b>	<b>19.3</b>
<b>Metals</b>														
Hindalco	Buy	242	310	28	8.6	19.8	24.5	28.2	12.2	1.9	1.6	7.4	14.3	15.4
Hind. Zinc	Neutral	314	301	-4	19.7	22.2	29.3	15.9	14.2	4.3	4.6	24.4	31.5	38.0
JSPL	Buy	144	194	35	-20.9	-15.8	2.0	NM	NM	0.4	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	250	297	19	14.8	21.9	25.7	16.9	11.4	2.7	2.2	17.3	21.3	20.8
Nalco	Neutral	80	63	-21	3.7	3.5	4.2	21.7	23.0	1.5	1.5	7.2	6.5	7.7
NMDC	Buy	119	180	51	10.0	12.4	12.1	12.0	9.6	1.7	1.6	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	318	361	14	15.1	23.9	37.4	21.0	13.3	2.0	1.8	9.7	14.2	20.4
Tata Steel	Neutral	661	669	1	37.9	65.1	64.3	17.4	10.1	2.0	1.8	15.7	18.6	16.2
<b>Aggregate</b>								<b>22.5</b>	<b>14.8</b>	<b>1.7</b>	<b>1.6</b>	<b>7.6</b>	<b>11.2</b>	<b>14.0</b>
<b>Oil &amp; Gas</b>														
BPCL	Buy	478	640	34	48.3	49.1	51.6	9.9	9.7	3.1	2.5	32.4	28.4	25.1
GAIL	Sell	434	346	-20	22.6	26.5	31.3	19.2	16.3	1.9	1.8	9.6	11.3	12.4
Gujarat Gas	Sell	861	691	-20	20.4	37.2	46.1	42.3	23.1	7.2	5.7	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	197	171	-13	8.8	11.1	13.3	22.3	17.6	2.5	2.2	11.6	13.2	14.2
HPCL	Buy	433	583	35	40.7	45.9	42.9	10.6	9.4	3.2	2.7	32.4	31.0	24.2
IOC	Buy	407	558	37	43.0	52.6	46.9	9.5	7.7	1.9	1.6	21.2	22.5	17.5
IGL	Neutral	1,472	1,152	-22	44.0	49.9	56.3	33.5	29.5	7.0	6.0	21.0	21.9	20.9
MRPL	Sell	127	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	354	316	-11	19.3	27.9	31.1	18.3	12.7	1.0	0.9	5.7	7.5	8.0
ONGC	Buy	170	195	14	16.4	16.5	19.7	10.4	10.4	1.0	1.0	10.1	9.4	10.9
PLNG	Buy	233	275	18	11.4	14.0	17.9	20.5	16.6	4.3	3.6	23.2	23.7	25.5
Reliance Ind.	Neutral	798	941	18	48.3	56.5	62.8	16.5	14.1	1.7	1.6	11.6	12.1	12.1
<b>Aggregate</b>								<b>12.7</b>	<b>11.4</b>	<b>1.7</b>	<b>1.5</b>	<b>13.3</b>	<b>13.4</b>	<b>13.1</b>
<b>Retail</b>														
Jubilant Food	Sell	1,416	850	-40	10.0	14.8	20.7	141.5	95.6	11.6	10.7	8.2	11.1	14.0
Titan Co.	Neutral	600	590	-2	9.0	10.6	12.6	66.4	56.5	12.6	11.5	20.6	21.3	22.2
<b>Aggregate</b>								<b>70.1</b>	<b>58.5</b>	<b>12.1</b>	<b>11.0</b>	<b>17.2</b>	<b>18.9</b>	<b>19.6</b>
<b>Technology</b>														
Cyient	Buy	507	600	18	30.6	35.4	41.9	16.5	14.3	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	883	950	8	59.8	61.8	65.9	14.7	14.3	3.7	3.3	27.5	24.9	23.8
Hexaware	Neutral	264	250	-5	13.7	15.7	16.5	19.3	16.8	4.7	4.1	26.5	25.7	23.1
Infosys	Buy	904	1,050	16	62.9	62.2	67.2	14.4	14.5	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	122	140	14	11.9	10.6	13.1	10.3	11.5	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	813	880	8	55.5	60.8	65.1	14.6	13.4	5.1	4.0	40.4	33.3	28.3
Mindtree	Neutral	479	450	-6	24.9	28.7	32.9	19.2	16.7	3.1	3.1	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	550	540	-2	38.0	42.3	48.7	14.5	13.0	1.9	1.8	13.7	14.4	15.4
Persistent Sys	Buy	660	750	14	37.7	43.3	52.0	17.5	15.2	2.7	2.6	17.0	17.9	20.7
Tata Elxsi	Buy	802	996	24	28.1	33.7	39.8	28.5	23.8	8.9	7.2	37.1	33.5	32.2
TCS	Neutral	2,447	2,350	-4	133.4	133.6	147.7	18.3	18.3	5.5	5.8	32.6	31.1	33.5
Tech Mah	Buy	463	490	6	30.9	34.0	36.8	15.0	13.6	2.5	2.2	18.4	17.4	16.9
Wipro	Neutral	283	270	-5	16.9	18.1	19.1	16.7	15.6	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	750	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>16.5</b>	<b>16.4</b>	<b>3.8</b>	<b>3.7</b>	<b>22.9</b>	<b>22.8</b>	<b>21.9</b>
<b>Telecom</b>														
Bharti Airtel	Buy	386	490	27	11.1	4.3	6.6	34.7	88.9	2.3	2.2	6.7	2.5	3.8
Bharti Infratel	Buy	409	480	17	14.9	17.9	20.4	27.5	22.8	4.9	4.2	16.2	19.8	19.4
Idea Cellular	Buy	76	110	45	-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	693	775	12	27.2	8.7	26.1	25.4	79.5	12.4	10.7	132.2	14.5	33.6
<b>Aggregate</b>								<b>36.8</b>	<b>203.8</b>	<b>2.5</b>	<b>2.5</b>	<b>6.9</b>	<b>1.2</b>	<b>2.8</b>
<b>Utilities</b>														
Coal India	Buy	271	305	12	14.9	19.8	22.0	18.2	13.7	6.9	6.5	37.8	47.6	50.5
CESC	Buy	997	1,360	36	51.9	88.9	99.3	19.2	11.2	1.3	1.1	6.5	10.6	10.8
JSW Energy	Sell	75	49	-35	3.8	3.4	2.7	19.6	22.3	1.2	1.2	6.3	5.3	4.2
NTPC	Buy	168	211	25	12.0	13.3	15.7	14.1	12.6	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	206	262	27	14.2	17.4	20.6	14.5	11.8	2.2	1.9	16.2	17.3	17.8
Tata Power	Sell	77	71	-8	7.4	7.3	7.3	10.4	10.7	1.8	1.6	17.1	15.8	14.2
<b>Aggregate</b>								<b>15.8</b>	<b>12.9</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	367	375	2	12.4	12.9	18.6	29.6	28.4	2.7	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,099	882	-20	7.7	12.7	17.6	143.2	86.4	17.8	15.6	17.9	19.3	23.0
Bata India	Under Review	695	-		13.5	15.7	19.4	51.5	44.3	6.7	6.0	13.9	14.4	15.8
BSE	Neutral	986	1,100	12	41.0	42.2	44.6	24.1	23.4	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	358	489	37	13.6	13.9	14.0	26.2	25.8	29.7	26.7	115.2	108.9	99.2
Century Ply.	Neutral	251	323	29	8.7	9.8	12.9	28.9	25.5	7.8	6.4	31.1	27.7	29.6
Coromandel Intl	Buy	439	523	19	16.6	24.1	29.0	26.4	18.2	4.4	3.8	17.5	22.5	23.4
Delta Corp	Buy	196	243	24	3.1	5.9	8.1	64.1	33.3	4.9	3.3	8.1	12.5	12.9
Dynamatic Tech	Buy	2,135	3,334	56	67.6	112.9	166.7	31.6	18.9	4.4	3.5	15.1	20.7	24.3
Eveready Inds.	Buy	295	358	21	12.9	13.6	16.3	22.9	21.6	7.4	6.0	37.7	30.8	30.1
Interglobe	Neutral	1,088	1,312	21	46.0	63.9	93.7	23.6	17.0	19.4	17.3	86.2	107.5	137.7
Indo Count	Neutral	99	129	31	13.0	8.9	10.8	7.6	11.1	2.3	1.9	34.8	18.6	18.3
Info Edge	Buy	1,075	1,130	5	15.7	21.8	24.7	68.6	49.4	6.6	6.0	10.2	12.7	13.1
Inox Leisure	Sell	230	240	4	3.3	8.0	12.0	69.0	28.7	4.0	3.5	5.9	12.5	16.2
Jain Irrigation	Under Review	95	-		5.5	7.6	10.0	17.0	12.4	1.5	1.4	8.6	11.7	14.8
Just Dial	Neutral	367	465	27	17.5	18.5	21.1	21.0	19.9	2.8	2.5	14.8	13.4	13.7
Kaveri Seed	Buy	518	738	43	19.1	34.0	41.0	27.2	15.2	3.5	3.7	13.6	23.3	27.4
Kitex Garm.	Buy	212	394	86	18.6	22.1	26.2	11.4	9.6	3.1	2.5	29.8	28.6	27.6
Manpasand	Buy	470	463	-1	6.3	10.1	15.4	74.0	46.6	4.7	4.3	7.3	8.5	13.5
MCX	Buy	1,058	1,230	16	24.8	29.4	40.7	42.6	36.0	4.0	3.8	9.9	10.7	13.9
Monsanto	Buy	2,431	3,295	36	86.2	105.1	126.7	28.2	23.1	7.9	7.2	31.6	32.5	34.5
Navneet Education	Buy	161	215	33	7.8	8.7	10.8	20.8	18.5	5.2	4.5	26.8	26.0	27.4
Quess 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	747	894	20	33.4	30.4	35.8	22.4	24.6	6.3	5.3	32.8	23.4	22.9
Piramal Enterp.	Buy	2,711	3,266	20	72.6	104.6	149.7	37.4	25.9	3.1	2.9	9.0	11.7	15.3
SRF	Buy	1,571	1,648	5	85.9	80.2	103.0	18.3	19.6	2.9	2.6	16.6	13.7	16.0
S H Kelkar	Buy	255	298	17	7.2	7.6	9.9	35.2	33.5	4.5	4.1	13.7	12.9	15.2
Symphony	Sell	1,343	1,288	-4	23.7	35.1	42.9	56.8	38.3	21.1	18.6	43.3	51.6	54.5
Team Lease Serv.	Buy	1,644	1,990	21	38.8	36.8	56.0	42.4	44.6	7.4	6.3	19.2	15.3	19.5
Trident	Buy	99	114	16	6.6	8.3	10.4	14.9	11.9	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,371	5,281	-17	132.1	137.8	176.1	48.2	46.2	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	186	167	-10	3.6	4.5	6.0	52.0	41.5	12.4	10.1	27.4	26.9	28.8
Wonderla	Buy	352	393	12	7.0	11.9	16.0	50.4	29.5	4.6	4.1	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	-0.4	-11.5	-31.3
Ashok Ley.	-0.6	8.4	47.5
Bajaj Auto	1.8	8.4	9.8
Bharat Forge	4.8	9.0	31.4
Bosch	-0.5	-7.9	-10.6
CEAT	-0.6	-1.7	24.9
Eicher Mot.	-0.1	-1.8	20.9
Endurance Tech.	-0.9	-0.6	
Escorts	-0.2	1.2	61.9
Exide Ind	1.0	1.7	10.2
Hero Moto	0.6	-6.0	8.0
M&M	0.9	-6.2	-12.3
Mahindra CIE	-1.3	-1.3	22.7
Maruti Suzuki	-1.1	1.0	38.8
Tata Motors	3.8	6.6	-23.0
TVS Motor	-0.6	7.6	73.3
<b>Banks - Private</b>			
Axis Bank	-0.1	0.2	-7.7
DCB Bank	0.8	-1.4	44.0
Equitas Hold.	-0.2	-12.0	-17.1
Federal Bank	-0.2	2.0	50.9
HDFC Bank	0.3	2.3	40.6
ICICI Bank	0.5	-6.6	19.6
IDFC Bank	-0.4	-1.8	-28.6
IndusInd	0.7	-0.1	37.2
J&K Bank	2.6	-5.2	-14.4
Kotak Mah. Bk	0.4	1.3	27.8
RBL Bank	0.8	-4.8	71.7
South Indian	-0.9	-4.1	33.6
Yes Bank	0.2	-1.3	37.9
<b>Banks - PSU</b>			
BOB	-0.2	-0.8	-18.7
BOI	0.3	-4.2	18.5
Canara	0.1	-9.4	-0.7
IDBI Bk	-0.4	-5.6	-26.5
Indian Bk	0.7	-9.7	17.2
OBC	0.8	-5.8	-7.4
PNB	0.5	-10.1	-9.7
SBI	-1.0	-9.5	-1.5
Union Bk	-0.1	-8.7	-11.8
<b>NBFCs</b>			
Bajaj Fin.	1.6	3.6	71.4
Bharat Fin.	-2.4	2.2	0.5
Capital First	-0.1	0.2	1.1
Cholaman. Inv.&Fn	1.2	-3.9	-6.2
Dewan Hsg.	0.2	6.9	86.5
GRUH Fin.	2.7	-2.2	50.7
HDFC	1.3	0.2	23.7
Indiabulls Hsg	2.3	1.1	44.3
L&T Fin.Holdings	-0.4	-2.2	109.4
LIC Hsg Fin	2.2	-5.8	8.2
Manappuram	1.1	-5.3	3.5
M&M Fin.	2.2	-3.1	9.5
Muthoot Fin	0.3	0.1	35.9
PNB Housing	2.5	-6.4	
PFC	2.2	0.8	2.0
Repc Home	1.6	-1.4	-23.3
REC	-0.4	-10.2	22.8
STF	0.7	3.9	-13.3
Shriram City Union	-1.0	0.0	-6.8

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	-0.1	4.6	19.2
Bharat Elec.	0.0	-7.0	41.3
BHEL	-1.0	-4.1	-9.1
Blue Star	-0.5	1.7	35.1
CG Cons. Elec.	4.5	-0.1	37.8
CG Power & Inds Sol.	-0.6	-4.0	-0.3
Cummins	0.1	1.6	-0.1
GE T&D	-0.9	-5.8	13.1
Havells	2.3	1.6	14.8
K E C Intl	0.7	-0.1	145.4
L&T	-0.6	-0.5	15.8
Pennar Eng.	-4.6	-1.2	-41.8
Siemens	-0.4	-8.5	-4.9
Solar Ind	0.4	3.6	39.9
Suzlon Energy	0.0	-5.7	2.9
Thermax	-0.9	5.9	6.3
Va Tech Wab.	0.4	-2.7	5.1
Voltas	3.5	-0.8	34.4
<b>Cement</b>			
Ambuja Cem.	1.1	-4.8	3.8
ACC	-0.5	-9.4	0.8
Birla Corp.	0.8	-6.1	25.8
Dalmia Bharat	5.8	0.4	42.2
Grasim Inds.	2.3	-0.9	41.7
India Cem	5.8	0.7	20.7
J K Cements	0.8	-4.6	8.9
JK Lakshmi Ce	0.2	-12.1	-22.2
Ramco Cem	0.5	0.6	13.2
Orient Cem	-0.3	-0.8	-31.3
Prism Cem	1.0	-5.7	-2.5
Shree Cem	0.0	4.4	4.0
Ultratech	1.2	-2.8	-0.7
<b>Consumer</b>			
Asian Paints	2.7	-5.5	-3.5
Britannia	-0.1	2.4	24.6
Colgate	0.0	-5.9	7.7
Dabur	2.2	-0.6	12.8
Emami	-0.7	-1.2	-8.0
Godrej Cons.	4.6	2.7	16.9
GSK Cons.	0.5	-5.3	-18.8
HUL	1.0	-2.4	36.6
ITC	1.2	-7.8	8.0
Jyothy Lab	-1.8	2.0	10.6
Marico	-0.9	-1.8	9.2
Nestle	1.3	4.1	10.9
Page Inds	-0.5	2.3	18.5
Parag Milk	0.0	-2.7	-18.4
Pidilite Ind.	-0.2	-6.2	9.4
P&G Hygiene	-0.4	1.2	28.4
Prabhat Dairy	3.0	-2.4	9.0
United Brew	1.8	3.9	-7.9
United Spirits	2.4	-3.4	1.2
<b>Healthcare</b>			
Alembic Phar	-0.6	-3.1	-25.0
Alkem Lab	0.7	3.0	9.2
Ajanta Pharma	-0.2	-5.8	-45.8
Aurobindo	2.3	-6.6	-18.6
Biocon	0.9	-0.7	4.6
Cadila	0.8	-6.6	21.4
Cipla	-0.8	2.1	-1.4

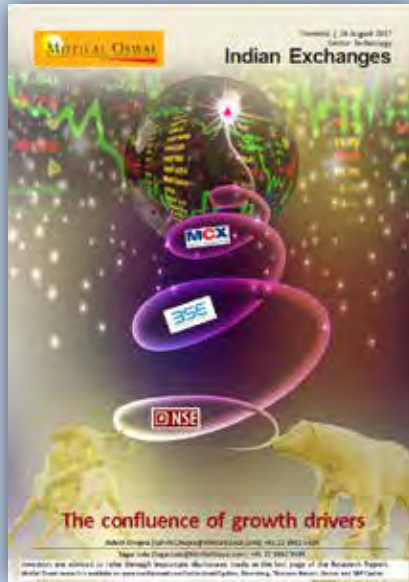


Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	0.1	20.1	-34.1
Dr Reddy's	0.3	5.4	-26.1
Fortis Health	0.9	-2.2	-16.3
Glenmark	-0.1	-2.2	-35.7
Granules	0.9	-11.9	-4.5
GSK Pharma	-1.1	1.8	-12.2
IPCA Labs	1.2	18.2	-18.8
Jubilant Life	-0.7	-6.3	0.1
Lupin	0.7	2.7	-31.7
Sanofi India	-0.2	1.1	-2.5
Shilpa Medicare	-1.0	-3.3	-3.6
Strides Shasun	-3.5	-7.4	-16.1
Sun Pharma	-0.1	3.3	-33.6
Syngene Intl	-1.3	9.7	0.6
Torrent Pharma	1.0	1.9	-25.2
<b>Logistics</b>			
Allcargo Logistics	0.2	1.9	-8.8
Blue Dart	-0.3	-2.7	-25.5
Concor	-1.6	-0.7	19.8
Gateway Distriparks	2.3	5.3	-8.3
Gati	0.8	-10.2	-19.9
Transport Corp.	0.7	-3.1	43.4
<b>Media</b>			
Dish TV	-0.5	-8.6	-23.4
D B Corp	0.4	4.0	-3.7
Den Net.	-3.2	-1.4	16.1
Ent.Network	-0.2	-2.1	-8.1
Hind. Media	-0.8	-6.8	-13.1
HT Media	2.2	-3.6	14.5
Jagran Prak.	0.1	-0.5	-6.3
Music Broadcast	1.6	3.5	
PVR	1.0	-7.8	-1.6
Siti Net.	-2.2	-0.2	-28.1
Sun TV	0.4	-0.2	44.6
Zee Ent.	0.4	0.1	-9.6
<b>Metals</b>			
Hindalco	0.3	-0.7	56.8
Hind. Zinc	6.0	3.8	34.4
JSPL	6.9	1.0	83.2
JSW Steel	0.6	-2.8	41.3
Nalco	1.9	6.6	72.4
NMDC	1.5	-9.8	10.1
SAIL	-0.1	-14.2	11.7
Vedanta	1.3	1.2	77.9
Tata Steel	1.5	1.7	72.6
<b>Oil &amp; Gas</b>			
BPCL	1.3	-10.7	17.1
GAIL	3.5	12.9	50.3
Gujarat Gas	3.3	9.2	49.1
Gujarat St. Pet.	-1.7	5.2	27.1
HPCL	1.6	-10.2	50.3
IOC	1.7	-9.3	34.8
IGL	0.2	15.7	86.2
MRPL	0.4	-9.0	42.8
Oil India	0.5	20.1	13.9
ONGC	-0.1	6.6	-1.7
PLNG	0.7	4.1	31.8
Reliance Ind.	2.1	-0.8	46.4
<b>Retail</b>			
Jubilant Food	2.0	1.0	45.4
Titan Co.	2.9	-2.2	47.1

Company	1 Day (%)	1M (%)	12M (%)
<b>Technology</b>			
Cyient	-0.3	-5.1	5.2
HCL Tech.	0.9	2.0	9.1
Hexaware	-1.9	-2.5	38.4
Infosys	0.6	-1.8	-12.9
KPIT Tech	1.6	3.2	-3.5
L&T Infotech	2.0	6.9	30.8
Mindtree	3.3	3.9	-2.0
Mphasis	0.0	2.1	14.8
NIIT Tech	1.6	7.3	29.0
Persistent Sys	-1.3	6.2	3.0
Tata Elxsi	-1.3	-3.3	14.3
TCS	0.4	-0.7	1.5
Tech Mah	1.3	9.2	10.1
Wipro	0.7	-4.6	18.3
Zensar Tech	0.2	-6.1	-25.7
<b>Telecom</b>			
Bharti Airtel	-0.8	-8.7	21.0
Bharti Infratel	2.6	7.6	12.7
Idea Cellular	-1.9	-14.6	-6.3
Tata Comm	1.2	3.6	22.7
<b>Utilities</b>			
Coal India	0.3	13.8	-17.2
CESC	1.0	-4.1	59.5
JSW Energy	2.2	12.3	1.1
NTPC	0.7	0.1	11.9
Power Grid	-2.2	-4.8	13.8
Tata Power	-0.5	-3.0	1.2
<b>Others</b>			
Arvind	-1.1	-1.8	3.6
Avenue Super.	2.0	4.8	
Bata India	0.8	1.5	40.2
BSE	1.0	0.9	
Castrol India	-0.6	-8.2	-26.1
Century Ply.	1.0	-0.3	-3.3
Coromandel Intl	1.6	0.3	77.8
Delta Corp	0.8	-0.7	13.3
Dynamatic Tech	-1.4	-19.6	-32.0
Eveready Inds.	-0.9	-3.8	17.4
Interglobe	-0.8	-13.0	15.2
Indo Count	-0.4	-15.2	-32.6
Info Edge	-2.4	13.2	24.7
Inox Leisure	-0.9	-9.1	-14.8
Jain Irrigation	-0.5	-4.5	-1.0
Just Dial	-1.3	-7.9	-15.7
Kaveri Seed	-0.2	-7.0	36.4
Kitex Garm.	0.1	-11.2	-32.3
Manpasand	1.1	16.4	23.2
MCX	2.0	-1.1	-22.7
Monsanto	-0.7	-2.8	1.7
Navneet Educat.	-2.4	-1.9	59.5
PI Inds.	0.9	2.8	-11.0
Piramal Enterp.	3.3	-1.9	42.3
Quess Corp	-1.6	-2.4	41.0
SRF	2.1	3.4	-17.6
S H Kelkar	1.1	1.4	-18.8
Symphony	-0.7	3.6	15.2
Team Lease Serv.	2.2	10.6	50.7
Trident	1.0	1.9	90.9
TTK Prestige	2.1	0.5	19.8
V-Guard	1.9	0.0	40.7
Wonderla	2.2	1.9	-7.5



# THEMATIC/STRATEGY RESEARCH GALLERY





# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

**MOTILAL OSWAL** Initiating Coverage | 12 August 2017  
Sector: Metals

### Trident

Healthcare is a strong growth sector, which, along with strong domestic demand, offers the best growth potential in the Indian market.

**An attractive utilization play**

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

### Strides Shasun

Strides Shasun is a leading pharmaceutical company in India, with a strong focus on research and development, manufacturing, and distribution.

**Making great strides**

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**MOTILAL OSWAL** Initiating Coverage | 15 Aug 2017  
Sector: Healthcare

### Shilpa Medicare

Shilpa Medicare is a leading pharmaceutical company in India, with a strong focus on research and development, manufacturing, and distribution.

**Injecting Growth**

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**MOTILAL OSWAL** Initiating Coverage | 18 Aug 2017  
Sector: Insurance

### Capital First

Capital First is a leading insurance company in India, with a strong focus on research and development, manufacturing, and distribution.

**Capitalizing on multiple opportunities**

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**MOTILAL OSWAL** Initiating Coverage | 17 Aug 2017  
Sector: Finance

### L&T Finance Holdings

L&T Finance Holdings is a leading financial services company in India, with a strong focus on research and development, manufacturing, and distribution.

**Focused approach**

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

### Jubilant Life Sciences

Jubilant Life Sciences is a leading pharmaceutical company in India, with a strong focus on research and development, manufacturing, and distribution.

**Promising formulation**

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

### Avenue Supermarts

Avenue Supermarts is a leading retail company in India, with a strong focus on research and development, manufacturing, and distribution.

**Delivering Value**

Head Office - Research Analyst: 09827446000 (Mumbai office) +91 22 28521232  
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**MOTILAL OSWAL** Initiating Coverage | 21 Aug 2017  
Sector: Finance

### Cholamandlam Finance

Cholamandlam Finance is a leading financial services company in India, with a strong focus on research and development, manufacturing, and distribution.

**Prepared, Equipped and Armed**

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**MOTILAL OSWAL** Initiating Coverage | 18 Aug 2017  
Sector: Utilities

### Tata Power

Tata Power is a leading utility company in India, with a strong focus on research and development, manufacturing, and distribution.

**Struggling for RoE**

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### Annual Report Threadbare

30 September 2017

**ART** Annual Report Threadbare

**Key facts and figures at a glance**

- Revenue: ₹1,543.72 Cr.
- Profit: ₹181.35 Cr.
- EPS: ₹4.17
- Dividend: ₹0.50 per share

**Key highlights**

- Revenue growth of 12.5% in FY17
- Profit growth of 15.2% in FY17
- EPS growth of 18.1% in FY17

**Key risks**

- Interest rate fluctuations
- Raw material price volatility

**Contact us**

Motilal Oswal Securities Pvt. Ltd.  
Registered Office: Plot No. 24, 25 & 26, Sector 16, Gurgaon (HR) - 122002  
Registered Office: 17/18, 1st Floor, Connaught Place, New Delhi - 110028  
Registered Office: 401/402, 4th Floor, Market Street, Chennai - 600009  
Registered Office: 10/10, 1st Floor, Market Street, Chennai - 600009

**Website:** [www.motilalosewals.com](http://www.motilalosewals.com)  
**Phone:** +91 11 2610 2200  
**Fax:** +91 11 2610 2201  
**Email:** [info@motilalosewals.com](mailto:info@motilalosewals.com)

### Confidence on long term prospects intact

Keeping FY18 volume growth in focus

**Key facts and figures at a glance**

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### VOICES

30 September 2017

**Key facts and figures at a glance**

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### India Inc on Call

30 September 2017

**Key facts and figures at a glance**

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### BULLS & BEARS

INDIA VALUATIONS HANDBOOK

**Key facts and figures at a glance**

- Revenue: ₹1,543.72 Cr.
- Profit: ₹181.35 Cr.
- EPS: ₹4.17
- Dividend: ₹0.50 per share

**Key highlights**

- Revenue growth of 12.5% in FY17
- Profit growth of 15.2% in FY17
- EPS growth of 18.1% in FY17

**Key risks**

- Interest rate fluctuations
- Raw material price volatility

**Contact us**

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### FUND FOLIO

Indian Mutual Fund Tracker

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