

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,672	0.6	18.9
Nifty-50	9,915	0.6	21.1
Nifty-M 100	18,263	0.3	27.3
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,538	0.1	13.4
Nasdaq	6,535	0.0	21.4
FTSE 100	7,468	0.0	4.5
DAX	12,971	0.5	13.0
Hang Seng	11,397	0.8	21.3
Nikkei 225	20,627	0.1	7.9
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	56	0.1	0.7
Gold (\$/OZ)	1,280	0.7	10.4
Cu (US\$/MT)	6,471	0.0	17.2
Almn (US\$/MT)	2,144	1.4	25.8
Currency	Close	Chg. %	YTD.%
USD/INR	65.0	-0.8	-4.2
USD/EUR	1.2	0.2	11.6
USD/JPY	112.6	-0.5	-3.9
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.1	0.2
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	4-Oct	MTD	YTD
FII	-0.1	-0.2	5.0
DII	0.1	0.4	10.2
Volumes (INRb)	4-Oct	MTD*	YTD*
Cash	263	277	293
F&O	5,603	4,516	5,414

Note: YTD is calendar year, *Avg



Today's top research idea

EcoScope: Is this the end of monetary easing cycle?

Even weaker growth is unlikely to nudge cautious RBI

- ✓ In line with market consensus, the MPC decided to keep the policy rates on hold at its 4 October 2017 meeting. The decision was taken with a majority of 5-1 votes.
- ✓ While the MPC kept its inflation projection for FY18 broadly unchanged (revised slightly from 4-4.5% to 4.2-4.6% for 2HFY18), the GVA growth forecast was cut from 7.3% to 6.7%.
- ✓ We believe that while inflation is likely to remain in line with the RBI's forecasts, there is still a downside risk to its revised GVA growth forecasts. Consequently, although there is a window to cut interest rates, we are highly doubtful if even slower growth would nudge the cautious RBI. Accordingly, the monetary easing cycle may have ended in India, in our view.



Research covered

Cos/Sector	Key Highlights
Ecoscope	Is this the end of monetary easing cycle?
Dr Reddy's	Mylan/Natco receives Copaxone 40mg approval
Bulls & Bears	India Valuations Handbook — Nifty down for 2nd straight month



Piping hot news

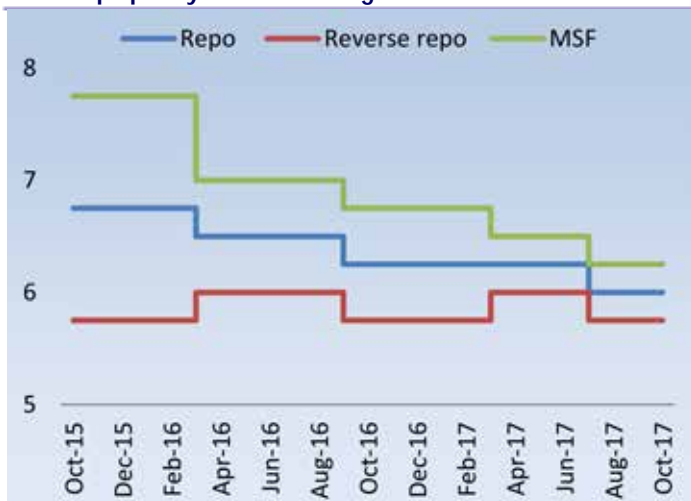
RBI holds rates, lowers growth forecast, raises inflation estimate

- ✓ The Reserve Bank of India (RBI) on Wednesday left interest rates unchanged, citing upside risks to inflation.



Chart of the Day: EcoScope – Is this the end of monetary easing cycle?

RBI keeps policy rates unchanged



Source: RBI

Liquidity remains comfortable



Source: RBI

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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

Future Retail set to acquire HyperCity for Rs 700 crore

Kishore Biyani is out shopping again, for the fifth time in as many years. Future Retail is set to acquire HyperCity, a premium chain of 19 hypermarkets from Shoppers Stop for Rs 700 crore through a combination of cash and shares to further consolidate his footprint in western India...

2

RBI flays banks for keeping rates high

The Reserve Bank on Wednesday flayed lenders for keeping interest rates high and flagged concerns over base rate and marginal cost of fund-based lending rate (MCLR), saying these have not improved monetary transmission. An internal RBI group also suggested switching over to an external benchmark in a time-bound manner so that better rates are available to borrowers...

3

Centre urges states to cut VAT on petrol, diesel by 5%

Oil minister Dharmendra Pradhan on Wednesday urged state governments to reduce value added tax (VAT) on petrol and diesel by 5% to further ease retail price of the auto fuel after the central government cut excise duty on these by Rs2/litre a day ago...

4

Together, Reliance & Apple will soon 'discover Bharat'

Apple and Reliance Industries, the most valuable companies in the US and India, are entering into a "deep" local partnership that will harness the conglomerate's telecom and retailing networks to help the iconic American phone maker "discover Bharat" and take the brand to 900 cities and towns...

5

Digital transactions rose 13.5% to Rs124.69 tn in September: RBI

Digital transactions in September rose to the second highest monthly level by value since the government's demonetisation exercise in November. Transactions through digital means rose 13.5% to Rs124.69 trillion in September from Rs109.82 trillion in August, according to provisional data released on Wednesday by the Reserve Bank of India (RBI)...

6

Investment by foreign telcos goes up in smoke

Sistema Shyam Teleservices is expected to get a final nod for its merger with Reliance Communications in a few days. But this is one merger deal which the Russian company may not like to remember as part of its Indian telecom journey...

7

RBI to allow interoperability in prepaid payment instruments

The Reserve Bank of India (RBI) will allow interoperability among 'know your customer'-compliant prepaid payment instruments (PPI), including mobile wallets, within six months of issuing revised rules, in an attempt to make electronic payments seamless...



Is this the end of monetary easing cycle?

Even weaker growth is unlikely to nudge cautious RBI

- n In line with market consensus, the Monetary Policy Committee (MPC) decided to keep the policy rates on hold today. The decision was taken with a majority of 5-1 votes.
 - n Interestingly, while the MPC kept its inflation projection for FY18 broadly unchanged (revised slightly from 4-4.5% to 4.2-4.6% for 2HFY18), the GVA growth forecast was cut from 7.3% to 6.7%.
 - n We believe that while inflation is likely to remain in line with the RBI's forecasts, there is still a downside risk to its revised GVA growth forecasts. Consequently, although there is a window to cut interest rates, we are highly doubtful if even slower growth would nudge the cautious RBI. Accordingly, the monetary easing cycle may have ended in India, in our view.
- n **MPC maintains status quo:** In its fourth Bi-monthly Monetary Policy held today, the Monetary Policy Committee (MPC) kept its policy rates unchanged – the repo rate at 6%, the reverse repo rate at 5.75% and the marginal standing facility (MSF) rate at 6.25%. (*Exhibit 1*). The decision to keep rates on hold was in line with market expectations. We, however, had [argued](#) that there was sufficient room for the RBI to cut rates in its today's meeting, considering the sharp weakness in economic activity. The decision to hold rates was taken with a majority of 5-1 votes, with Dr Ravindra Dholakia voting for a cut of at least 25bp.
 - n **Inflation projection was broadly maintained for FY18...:** In terms of the economic outlook, the MPC largely maintained its inflation forecast range for 2HFY18 – as against 4-4.5% projected earlier, it was revised up marginally to 4.2-4.6%. Like in the previous policy, it highlighted upside risks to inflation, primarily due to (1) fiscal slippages owing to the implementation of farm loan waivers by the states and (2) the implementation of salary & allowances by the states (this could push up inflation by ~100bp). For 2018-19, the RBI expects inflation to average to about 4.7%, but soften to ~4.5% by 4QFY19. Overall, it seems that the RBI should not be too worried about inflation.
 - n **...while growth forecast was revised downward:** On the other hand, the RBI cut the GVA growth projections for FY18 sharply – from 7.3% projected earlier to 6.7%. On a quarterly basis, it expects real GVA to grow 6.4% in 2QFY18, but pick up to 7.7% by 4QFY18. Although it acknowledged the possibility of widening of the output gap, it needs more data to determine whether the current slowdown is transient or not. Assuming normal monsoon, fiscal consolidation and no major exogenous/policy shocks, it estimates real GVA to grow 7.4% in FY19.
 - n **Is this the end of monetary easing cycle?** We believe that there are still downside risks to the RBI's revised GVA growth forecasts for FY18 and FY19, even though FY18 inflation is likely to remain in line with the RBI's projections. Accordingly, although there is a window to cut interest rates, we are highly doubtful if even slower growth would nudge the cautious RBI. Accordingly, the monetary easing cycle may have ended in India.



Dr Reddy's Labs

BSE SENSEX 31,672 S&P CNX 9,915

CMP: INR2,384 TP: INR2,400 (+1%) Neutral



Bloomberg	DRRD IN
Equity Shares (m)	170.4
M.Cap.(INR b)/(USD b)	406.2 / 6.3
52-Week Range (INR)	3395 / 1902
1, 6, 12 Rel. Per (%)	8/-18/-36
Avg Val, (INR m)	1211
Free float (%)	73.2

Financials & Valuations (INR b)

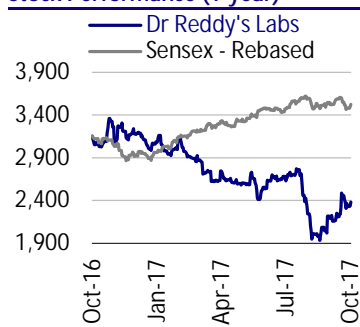
Y/E Mar	2017	2018E	2019E
Net Sales	140.8	145.2	172.2
EBITDA	24.2	25.4	37.0
PAT	12.0	12.4	20.5
EPS (INR)	72.6	72.6	119.9
Gr. (%)	-45.1	0.0	65.2
BV/Sh (INR)	740	779	886
RoE (%)	9.7	9.7	14.4
RoCE (%)	6.4	6.8	10.7
P/E (x)	32.8	32.8	19.9
P/BV (x)	3.2	3.1	2.7

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	26.8	26.8	26.4
DII	11.7	10.6	5.8
FII	31.6	32.4	52.3
Others	29.8	30.3	15.6

FII Includes depository receipts

Stock Performance (1-year)



Mylan/Natco receives Copaxone 40mg approval

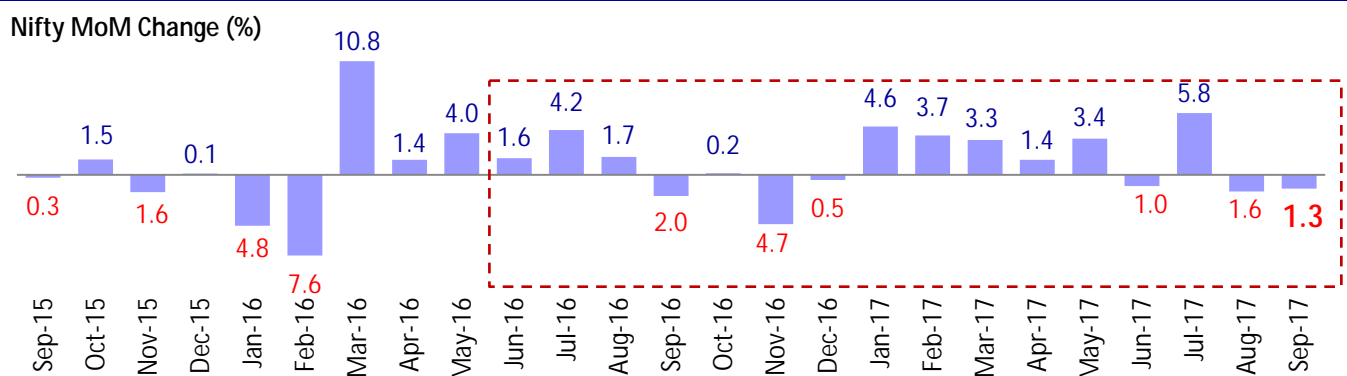
20mg TAD in November 2017 for DRRD

- n Mylan received an ANDA approval for gCopaxone 20mg/ml (branded market sales: USD600m) and 40mg/ml (branded market sales: USD2.2-2.3b). Mylan is the second generic filer to receive an approval for 20mg/ml (Sandoz/Momenta is already in the market). In 40mg/ml, Mylan is the first filer to receive an approval. Copaxone is indicated for the treatment of patients with relapsing forms of multiple sclerosis (MS).**
- n 40mg launch may happen 'at risk':** Although the company will be launching 20mg/ml strength now, the 40mg/ml product is still under litigation. In January 2017, a District Court in the US had found all the asserted claims of four out of five patents related to Teva's Copaxone to be invalid for obviousness. However, the case related to the fifth patent is still ongoing in the District Court (ruling expected in early 2018). Mylan, in its press release, said that it will 'begin shipping imminently' for both 20mg and 40mg products. Although Mylan hopes to get 180-day exclusivity, the FDA has not mentioned that specifically.
- n Expected to remain limited-competition product in near term:** Currently, there are six filers for Copaxone 20mg/40mg (Sandoz/Momenta, Mylan/Natco, DRRD, Amneal, Synthron and Biocon/ Apotex). Sandoz/ Momenta has 25/30% market share in 20mg strength, with sales of ~USD150-160m. For Sandoz, 40mg approval is pending due to the warning letter at its partner site. Biocon/Apotex is expected to reply to CRL by end-FY18. Target Action Date (TAD) for DRRD for 20mg product is November 2017, while for 40mg, it is April 2018 (CRL for 40mg was responded in August 2017 by DRRD). We expect DRRD to launch 20mg by early FY19 and 40mg by late FY19. Assuming 60-65% price erosion and a 4-5 player market, DRRD should make ~USD100-120m from Copaxone 20mg/40mg in FY19E. DRRD launch will also be dependent on the resolution of warning letter at Srikakulam (API filed from this facility).
- n Key approvals to offset impact of pricing pressure in base business:** We expect double-digit price erosion in the base business in FY18/19 due to the impact of further channel consolidation and intensifying competition in key products (such as Dacogen, Vidaza, Toprol XL and Fondaparinux). Despite this, we expect the US business to bounce back in FY19 (US sales of USD970m in FY18E and USD1.15b in FY19E). Recent niche product approvals (including Renvela, Vytorin and Doxil) and upcoming launches (including Suboxone, Aloxi, Nuvaring and Copaxone) will help drive sales growth until FY19E.
- n All eyes on key approvals; maintain Neutral:** We believe the stock will remain range bound until there is more visibility on key launches in the US (including Aloxi, Nuvaring, Soboxone, and Copaxone 20 and 40mg). Maintain **Neutral** with a target price of INR2,400 @ 20x FY19E PER. We have cut our FY18E EPS by 9%, as we expect slower improvement in margins in FY18. Notably, we have built Copaxone 20mg launch from early FY19 (TAD is for Nov-17). If DRRD receives an early approval, then its FY18E EPS will increase by INR2-4.

Strategy: Nifty down for 2nd straight month; domestic macros moderate

- Nifty consolidates further:** The Nifty (-1.3% in September) corrected for the second consecutive month, led by global geopolitical tensions, moderation in domestic macros (inflation, CAD, currency depreciation, noise around fiscal stimulus) and continued FII selling (USD1.7b in September). Midcaps (-0.9% in September) too corrected in line with the Nifty, but continued to command rich premium of 41% v/s large caps. Meanwhile, domestic flows remained resilient, with the month witnessing inflows of USD3.2b. In YTD CY17, India has recorded MF inflows of USD13.7b, exceeding full-year inflows of USD7.1b in CY16. FII inflows for YTD CY17 stand at USD5.2b.
- Moderation in domestic macros; GST implementation blurring earnings visibility:** The macro narrative of India, which has been the strongest one in the past decade, has moderated slightly, with 1QFY18 GDP growth of 5.7%, currency weakening ~2% on the back of USD3.7b FII selling, capacity outages due to crude prices rallying post Hurricane Harvey in the US, and current account deficit coming in at 2.4%. Higher crude prices also put inflation estimates at risk, and to that extent, crimps the RBI's ability to cut rates (the central bank kept the key rates unchanged in its policy announced today and revised down its GVA forecast to 6.7% for FY18 from earlier 7.3%). Even the project data released by CMIE point toward subdued private capex trends – part of it is also owing to GST transition. Growth slowdown on the back of GST implementation seems transitory, in our view; however, the pace and extent of the recovery is uncertain till the economy settles down with GST. Latest high frequency data (core sector growth, manufacturing PMI) were encouraging. Even the auto monthly numbers for September 2017 were healthy. However, part of it can be attributed to mismatch in the festive season, and one needs to watch out data for 3-4 months before forming a conclusive view, one way or the other. Earnings visibility for FY18 remains clouded owing to GST-related uncertainties and continued asset quality issues in PSU banks.
- India among the best-performing markets in YTD CY17:** For CY17 YTD, MSCI EM (+25%), Brazil (+23%), Korea (+18%), India-Sensex (+17%) and the US (+13%) were the best performers among the key global markets in local currency terms. On the other hand, Russia (-10%) has delivered negative returns. Over the last 12 months, MSCI EM (+20%) has outperformed MSCI India (+10%). However, over the last five years, MSCI India has outperformed MSCI EM by 75%.
- Sectoral performance trends; Healthcare, Metals and Autos outperform:** Healthcare (+3%), Media (+3%), Metals (+2%) and Autos (+2%) were the only sectors to deliver positive returns for September. 10 sectors delivered negative returns. Telecom (-10%), PSU Banks (-8%), Cement (-5%) and Consumer (-4%) were the top underperformers for September. In this edition of 'Bulls & Bears', we take a deep dive into valuation metrics of the Capital Goods sector.
- Micro-macro divergence continues:** Lack of earnings visibility in the near term, coupled with moderation in macros, amid rich valuation crimps any material upside for the market in the near term, in our view. The impact of GST implementation on trade and supply chain will be a key monitorable in the forthcoming earnings season – any indication of prolonging of GST pain will impact FY18 earnings estimates. We expect the market to remain in a range, albeit with higher volatility as we enter the 2QFY18 earnings season. We continue to prefer stocks with earnings visibility, structural positive triggers and reasonable valuations. ICICI Bank, Tata Motors, Sun Pharma, Amara Raja, Britannia, Petronet LNG, Hindalco, MMFS, RBL, Yes Bank and Birla Corp are some of our preferred bets.

Exhibit 1: Nifty MoM change (%) — second consecutive month of negative return



Sector valuations: Healthcare, Metals and Autos outperform; Telecom underperforms

- n Healthcare sector trades at a P/E of 21.9x, near its historical average of 22.5x. The sector was best-performing in September (+3% return MoM). Pricing pressure in the US and the new Draft Pharmaceutical Policy 2017 for push to generics are the key concerns in the medium term for Indian pharma companies. Outlook for FY18 remains negative due to structural changes in the US market and pricing pressure. Post implementation of GST, domestic businesses will be the key to watch out for in the coming quarter, as companies expect channel re-stocking in 2QFY18.
- n Metals trades at its historical average P/B of 1.6x. EV/EBITDA is at 6.7x, 9% discount to historical average. The sector was among the best outperformers in September (+2% return MoM). Steel prices weakened marginally, but spreads are still at multi-year highs. Aluminum prices continue to benefit from supply-side action in China. Zinc remains strong on steady demand growth and limited supply.
- n Automobile sector is trading at a P/E of 19.1x, at a 26% premium to its historical average of 15.2x. In September 2017, auto volumes across OEMs grew at a healthy pace, led by inventory build-up ahead of Diwali and an improvement in rural sentiment, led by better crop realizations and spread of monsoon.
- n Telecom, on EV/EBITDA basis, trades at 7x (12% discount to historical average). The sector was the worst performer in September (-10% return MoM). We believe the sector should bottom out by FY18 in terms of both competitive and capex intensity. This should drive ARPU-led value accretion and healthy FCF generation.

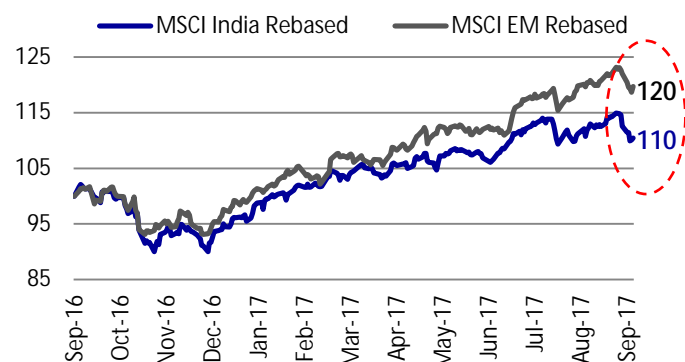
Sector valuations: Defensives lag Cyclical

Sector	PE (x)			Relative to Sensex P/E (%)		PB (x)			Relative to Sensex P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Auto	19.1	15.2	25.6	3	-14	3.9	3.1	23.9	44	18
Banks - Private	21.4	16.7	28.0	15	-5	2.9	2.2	31.6	10	-15
Banks - PSU	11.7	3.5	233.3	-37	-73	0.8	1.0	-24.1	-71	-62
NBFC	23.9	17.6	35.6	29	1	4.2	3.0	38.6	55	14
Capital Goods	28.0	26.6	5.1	51	49	3.0	3.9	-22.8	13	44
Cement	27.8	18.4	51.5	50	4	3.1	2.3	37.2	17	-13
Consumer	37.8	30.0	26.3	104	74	11.0	9.5	16.1	311	267
Healthcare	21.9	22.5	-3.0	18	29	3.3	3.9	-16.5	23	51
Media	26.0	22.8	13.9	40	30	5.1	4.3	20.0	91	61
Metals	12.4	12.4	0.3	-33	-30	1.6	1.6	0.4	-41	-43
Oil & Gas	10.9	11.8	-6.9	-41	-31	1.5	1.6	-7.5	-45	-40
Retail	53.1	34.0	56.3	186	94	10.2	9.2	11.5	283	251
Technology	15.4	15.9	-2.9	-17	-8	3.4	4.1	-16.8	28	57
Telecom	Loss	-	-	-	-	2.2	2.6	-13.6	-16	-2
Utilities	11.5	15.3	-24.7	-38	-10	1.5	2.0	-23.5	-43	-24

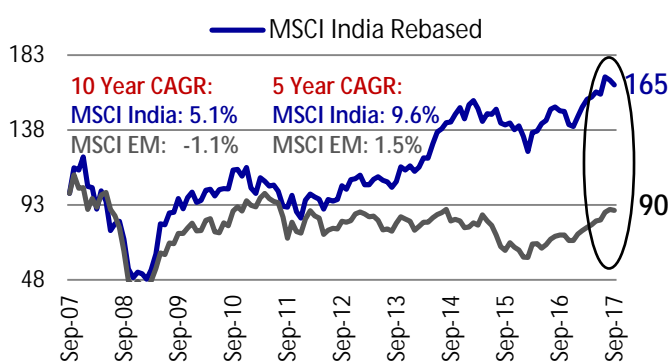
Global equities: MSCI EM outperforms MSCI India in last 12 months

- n Over the last 12 months, MSCI EM (+20%) has outperformed MSCI India (+10%). However, over the last five years, MSCI India has outperformed MSCI EM by 75%.
- n MSCI India P/E is at a premium of 41% to MSCI EM P/E, marginally below its historical average premium.

MSCI EM outperforms MSCI India over 12 months



MSCI India outperforms MSCI EM by 75% in last five years





1. Ashok Leyland: BS VI Ready; aiming for wider presence in LCV biz; Gopal Mahadevan, CFO

- n Looks like things are getting better but it all depends on how the economy will do going forward.
- n However, believe that the second half would grow well in comparison to last year. The company has grown on a year to date basis, the market share has grown 200 basis point in the first six months.
- n The industry did have to face a lot of uncertainty in demand due to demonetisation then shift from BS III to BS IV and then goods and services tax (GST), especially the trucking industry but if investment led growth can trigger in the second half then it could auger well for the industry.
- n Things have started looking better now, especially with clarity on GST.
- n GST has led to a much bigger growth for the medium and heavy commercial vehicles (M&HCV) than the light commercial vehicles (LCV). There has been a clear roll out of hub & spoke mode and the fleet operators are buying larger trucks for the long haulage. They are also investing in intermediate commercial vehicles for the short haulage.
- n The company has done well even in the LCV market, the story of LCV has just begun.
- n Very upbeat on the new launches doing extremely well. There are about 7-8 new launches in the pipeline for both domestic and international LCV markets. The company is all set to have a wider presence in the LCV business.
- n Company has capabilities across emission norms, be it BSIV, BSV, BSVI and also have capabilities in terms of technologies. Company is BSVI ready and getting ready for the Indian platform. In Europe it is called as Euro VI.

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2. NHAI: Have construction target of 3500 KM; Deepak Kumar, Chairman

- n Will float bids for 9 projects by October end. We plan to float bids in two more tranches by March 2018.
- n A lot of paperwork, monitoring required to monetise all 75 projects.
- n Will raise money through bonds. Have a target of Rs 59,000 crore for this year set by the finance ministry.
- n Have a construction target of 3,500 km.

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3. Godfrey Phillips: Expect 3-4% decline in cigarette volumes by end of this year; KK Modi, President

- n Post goods and services tax (GST), taxes have gone up and volume has gone down. Don't know if it is temporary or long-lasting.
- n Will be 3-4 percent decline in volumes at the end of the year.
- n On new strategy to handle the GST impact, one has to wait for long-term effect to see, it is too early. Difficult to decide whether to change strategy right now, have not changed prices.

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1. GST: Disruptive but developmental

n The body of work—Constitutional provisions, laws, rules, schedules, procedures and processes—of 30 governments over 15 years which culminated in the introduction of the goods and services tax (GST) has been on the ground now for seven fortnights. While less than 100 days is very early in the day to pass any judgement on the Indian GST experiment, or make sense of revenue numbers that are coming, a quick list of big wins and losses can be put together. The big unqualified win is the emergence of the GST Council as India's first federal institution; genuinely federal and fully functional. In the last 70 years, despite repeated efforts, no federal institution has emerged. Be it the Finance Commission, Planning Commission or its new avatar, the NITI Aayog, or even the Inter-State Council. Despite their institutional design and mandate within a federal set-up, either these institutions have been dysfunctional or controlled by and leaning towards the centre. Indeed, to borrow a memorable line of S. Guhan, these institutions "bark at the centre and bite the states". They dealt with all the federal issues from a very centric mindset.

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2. Insolvency and bankruptcy code a game-changer; but here is what needs to be taken care of

n The Insolvency and Bankruptcy Code (IBC) has been dubbed a game-changer in corporate circles, and the intent of the legislation—to see whether corporate debtors can be put back on their feet within a stipulated time frame to stave off liquidation—is laudable. Thus, time is of essence under the scheme of the Code; however, there have been some practical interpretational issues which have come up. These must be properly addressed to ensure that interests of all the stakeholders in the process, i.e., the creditors, corporate debtors and other stakeholders, are taken care of. Under the Code, when a financial creditor or the corporate debtor files for admission of an insolvency petition, it must propose a name of an interim resolution professional (IRP). Once the petition has been admitted and the Corporate Insolvency Resolution Process has been initiated, the IRP must constitute a committee of creditors, and the said committee of creditors must consist of only financial creditors.

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3. In big surprise, SEBI batting for defaulters; here is what watchdog has done

n The decision by Sebi to defer its directive which required listed entities to mandatorily disclose any defaults by them to banks or financial institutions comes as a surprise. In August, the capital markets regulator had said that, by October 1, companies must inform the stock exchanges in the event they failed to pay banks either the interest or the principal amount on time. To be sure, the capital markets regulator has merely deferred the directive and not pulled it out altogether. Nevertheless, the delay is hard to understand. After all, Sebi had rightly observed in its earlier circular there was a "critical gap in the availability of information to investors". If that is true, why not go ahead with the move?

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4. India's credit-fuelled consumption boom

- n India's consumption growth has experienced nothing short of an explosion over the last five decades. The steady rise in India's national income over FY06-12 at a nominal compound annual growth rate (CAGR) of 13% clearly had a primary role to play in driving the 12.1% per annum growth in private final consumption expenditure that India experienced over this period. The rise of "networks" was the second factor which is likely to have driven steady consumption growth as India experienced an unprecedented rise in telecom, financial and road networks over FY06-12. Robert Gordon in his book *The Rise And Fall Of American Growth* (2016) has shown the critical role played by "networks" in driving consumption growth in any economy. The relentless rise of these networks in India drove a rise in awareness as well as demand for a host of consumer goods, including mobile phones, cars, two-wheelers and houses.

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International

5. Tech's new monopolies

- n The rise of global technology superstars such as Amazon, Apple, Facebook and Google is creating new challenges for competition watchdogs. In 2017 they joined Microsoft Corp. to become the five most-valuable companies in the US, a ranking that included only the software company 10 years ago. They dominate their markets, from e-books and smartphones to search advertising and social-media traffic on mobile devices. New research connects the market power of these high-tech behemoths—part of a broader rise in concentration in many industries—with chronic economic problems, including the decline in workers' share of national income and slower economic expansions. Their dominance is fuelling a global debate over whether it's time to rein in such winner-take-all companies.

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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	701	986	41	28.0	28.2	37.9	25.0	24.8	4.6	4.0	20.3	17.3	19.9
Ashok Ley.	Buy	123	118	-4	4.6	5.2	7.0	26.9	23.7	5.9	5.2	23.1	23.2	27.0
Bajaj Auto	Buy	3,170	3,281	4	132.3	137.2	163.6	24.0	23.1	5.4	4.9	25.3	22.2	24.0
Bharat Forge	Buy	629	677	8	26.2	36.5	50.5	24.0	17.2	3.6	3.1	16.2	19.2	22.8
Bosch	Neutral	20,684	21,994	6	473.1	547.2	705.7	43.7	37.8	7.2	6.4	15.8	18.0	20.7
CEAT	Buy	1,706	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	30,903	35,854	16	612.7	852.9	1,092.8	50.4	36.2	15.7	11.7	37.1	37.0	35.4
Endurance Tech.	Buy	1,008	1,059	5	23.5	29.3	37.9	42.9	34.4	8.2	6.8	20.8	21.6	23.3
Escorts	Neutral	658	732	11	20.0	37.1	45.8	32.9	17.7	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	3,794	3,818	1	169.1	189.3	199.1	22.4	20.0	7.5	6.5	35.7	34.6	31.5
M&M	Buy	1,289	1,634	27	54.3	68.5	82.4	23.7	18.8	3.0	2.7	14.2	13.9	14.9
Mahindra CIE	Not Rated	231	-		5.4	9.9	11.8	43.0	23.4	2.7	2.4	6.4	10.8	11.5
Maruti Suzuki	Buy	7,843	8,819	12	248.6	281.0	375.3	31.5	27.9	6.6	5.7	20.3	20.1	22.8
Tata Motors	Buy	423	542	28	19.8	22.4	59.8	21.4	18.9	2.5	2.2	9.8	12.3	26.6
TVS Motor	Buy	654	612	-6	11.7	14.4	23.7	55.7	45.4	12.9	10.6	25.6	25.7	33.6
Aggregate								28.4	24.5	4.8	4.3	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	505	545	8	15.4	21.8	38.1	32.9	23.1	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	185	192	4	7.0	8.4	10.4	26.4	22.1	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	150	201	34	5.0	1.7	6.1	29.8	86.9	2.3	2.2	9.5	2.6	8.7
Federal Bank	Buy	113	139	23	4.8	5.4	6.8	23.5	21.1	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,797	2,000	11	56.8	68.2	82.1	31.6	26.3	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	276	366	33	15.3	14.9	17.0	18.0	18.5	2.0	1.9	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	10	2.3	2.8	3.2	24.0	20.2	1.3	1.2	5.6	6.3	6.9
IndusInd	Under Review	1,697	-		47.9	61.9	76.8	35.4	27.4	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	75	91	22	-31.3	3.8	8.2	NM	19.5	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,028	1,153	12	26.8	32.4	41.0	38.3	31.7	5.0	4.4	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	29	34	16	2.2	2.9	3.7	13.5	10.3	1.2	1.1	9.5	10.8	12.7
Yes Bank	Buy	356	427	20	73.0	92.3	114.5	4.9	3.9	0.8	0.7	18.9	18.3	19.5
Aggregate								28.3	22.8	3.2	2.9	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	138	149	8	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	307	360	17	18.8	30.1	47.0	16.3	10.2	0.7	0.6	4.2	6.2	9.1
IDBI Bk	Neutral	52	49	-5	1.5	6.4	8.6	34.0	8.1	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	267	382	43	29.3	34.4	38.3	9.1	7.8	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	121	150	24	-31.6	17.1	21.4	NM	7.1	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	130	184	41	6.2	5.8	11.0	20.9	22.3	0.7	0.7	3.6	3.2	5.9
SBI	Buy	253	341	35	0.3	14.6	26.8	851.7	17.3	1.2	1.1	-0.2	7.0	11.4
Union Bk	Neutral	126	140	11	8.1	9.0	19.1	15.6	13.9	0.4	0.4	2.7	3.0	6.1
Aggregate								92.4	16.4	0.8	0.8	0.9	4.6	8.3
NBFCs														
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	949	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	742	925	25	24.6	33.3	44.3	30.1	22.3	3.2	2.8	12.0	13.3	15.6
Cholaman.Inv.&F n	Buy	1,098	1,400	28	46.0	56.0	67.3	23.9	19.6	4.0	3.4	18.0	18.6	19.0
Dewan Hsg.	Buy	554	630	14	29.6	37.7	47.1	18.7	14.7	2.2	2.0	14.4	14.1	15.6
GRUH Fin.	Neutral	525	450	-14	8.1	9.9	12.1	64.5	52.8	19.3	15.8	32.5	33.0	32.8
HDFC	Buy	1,768	1,900	7	46.8	52.9	59.0	37.7	33.4	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	1,259	1,350	7	69.0	86.3	108.4	18.2	14.6	4.4	3.9	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	644	708	10	38.2	41.6	48.9	16.9	15.5	3.0	2.6	19.4	18.2	18.5
Manappuram	Not Rated	97	-		8.6	10.8	12.5	11.3	9.0	2.5	2.2	24.0	25.9	26.9
M&M Fin.	Buy	420	459	9	7.1	13.9	17.8	59.3	30.3	3.8	3.5	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	1,517	1,675	10	31.6	48.1	65.1	48.0	31.5	4.6	4.1	13.8	13.8	16.6
Repco Home	Buy	644	800	24	29.1	34.5	39.3	22.1	18.7	3.5	3.0	17.4	17.5	17.0
Shriram City Union	Buy	2,044	2,800	37	84.3	121.7	164.1	24.2	16.8	2.7	2.4	11.7	15.0	17.6
STF	Buy	1,049	1,330	27	55.6	80.0	102.4	18.9	13.1	2.1	1.9	11.7	15.0	16.9
Aggregate								30.9	24.6	5.0	4.4	16.1	17.8	18.7
Capital Goods														
ABB	Sell	1,381	1,200	-13	19.7	22.4	31.6	70.1	61.6	8.9	7.8	12.7	12.6	15.8
Bharat Elec.	Buy	164	195	19	6.3	6.7	7.4	26.1	24.4	5.4	4.2	20.6	17.1	17.0
BHEL	Sell	83	67	-20	2.1	4.6	4.9	38.8	18.2	0.6	0.6	1.6	3.4	3.5
Blue Star	Neutral	771	650	-16	12.9	17.5	26.1	59.9	44.0	9.7	9.1	18.0	21.4	29.6
CG Cons. Elec.	Buy	214	250	17	4.7	5.0	6.4	45.7	42.5	24.9	18.4	76.4	49.7	49.7
CG Power & Indu.	Neutral	78	80	2	4.1	2.0	2.5	19.1	38.6	1.2	1.1	6.2	3.0	3.7
Cummins	Buy	925	1,180	28	26.5	27.7	35.0	34.9	33.5	6.9	6.4	21.2	19.7	22.8
GE T&D	Neutral	389	395	2	5.7	9.3	11.3	67.9	41.9	9.6	8.4	12.4	21.5	22.7
Havells	Neutral	505	455	-10	9.6	10.9	13.8	52.9	46.2	9.6	8.6	18.2	18.6	20.7
K E C Intl	Neutral	315	295	-6	11.9	13.1	16.4	26.6	24.1	5.1	4.4	21.2	19.5	20.9
L&T	Buy	1,138	1,380	21	42.3	44.8	51.7	26.9	25.4	3.2	3.0	12.2	12.1	12.9
Pennar Eng.	Not Rated	104	-		7.1	9.1	11.2	14.7	11.4	1.5	1.3	10.2	11.6	12.6
Siemens	Neutral	1,211	1,355	12	17.8	22.7	33.0	68.0	53.4	6.3	5.5	9.3	10.3	13.7
Solar Ind	Neutral	913	900	-1	20.6	24.2	30.0	44.3	37.7	8.1	6.9	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	24.7	17.7	-1.4	-1.6	NM	-8.8	-11.0
Thermax	Neutral	909	830	-9	30.8	30.0	33.2	29.5	30.3	4.0	3.7	14.3	12.7	12.8
Va Tech Wab.	Buy	590	800	36	29.8	34.6	39.8	19.8	17.1	3.2	2.8	16.8	17.6	17.4
Voltas	Sell	520	430	-17	15.5	16.8	19.1	33.6	30.9	5.2	4.6	18.0	15.8	16.0
Aggregate								33.3	29.4	3.7	3.4	11.2	11.6	12.6
Cement														
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	1,653	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	900	1,150	28	29.4	40.9	58.9	30.7	22.0	2.1	2.0	7.3	9.2	12.2
Dalmia Bharat	Buy	2,698	3,282	22	38.8	68.7	89.9	69.6	39.3	4.8	4.3	7.2	11.6	13.4
Grasim Inds.	Neutral	1,149	1,276	11	67.9	71.3	102.7	16.9	16.1	1.8	1.7	11.5	10.9	13.9
India Cem	Neutral	181	201	11	5.6	8.0	11.8	32.3	22.7	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	980	1,196	22	33.7	40.4	53.5	29.1	24.2	3.9	3.4	14.4	15.0	17.2
JK Lakshmi Ce	Buy	388	519	34	7.0	9.7	16.4	55.8	39.9	3.3	3.0	6.0	7.9	12.1
Ramco Cem	Buy	693	806	16	27.3	27.4	34.4	25.4	25.3	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	157	185	18	-1.6	4.4	7.1	NM	35.5	3.3	3.0	-3.2	8.8	12.8
Prism Cem	Buy	103	140	35	0.3	3.5	5.6	378.8	29.7	5.4	4.7	1.4	17.0	22.9
Shree Cem	Buy	18,686	22,360	20	384.4	460.4	547.8	48.6	40.6	8.5	7.1	18.4	19.1	19.1
Ultratech	Buy	3,866	4,936	28	96.1	91.5	138.8	40.2	42.2	4.4	4.1	11.6	10.1	14.0
Aggregate								36.5	31.3	3.5	3.2	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,155	1,200	4	21.0	22.2	26.5	54.9	52.0	14.6	13.3	28.5	26.7	28.1
Britannia	Buy	4,338	4,660	7	73.7	85.3	104.6	58.9	50.8	19.3	15.9	36.9	34.3	34.5
Colgate	Buy	1,078	1,285	19	21.2	24.4	29.8	50.8	44.1	23.0	21.8	50.4	50.8	58.2
Dabur	Neutral	315	315	0	7.2	7.7	9.1	43.5	40.8	11.5	9.8	28.4	26.0	26.3
Emami	Buy	1,088	1,310	20	26.5	26.9	33.1	41.0	40.4	14.1	12.0	35.8	32.0	33.9
Godrej Cons.	Neutral	970	995	3	18.9	21.5	24.7	51.3	45.0	12.5	9.7	24.6	24.2	22.8
GSK Cons.	Sell	5,020	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	1,197	1,400	17	19.6	22.9	27.3	61.0	52.2	38.9	37.5	65.6	73.1	82.8
ITC	Neutral	267	280	5	8.4	9.3	10.3	31.8	28.8	7.2	7.1	23.5	24.8	26.3
Jyothy Lab	Neutral	396	395	0	11.2	8.9	11.0	35.2	44.4	6.6	6.8	21.1	15.1	18.6
Marico	Neutral	310	355	15	6.3	6.8	8.2	49.3	45.5	17.2	14.8	36.7	34.9	37.7
Nestle	Neutral	7,326	6,160	-16	118.0	115.1	133.6	62.1	63.7	23.4	21.8	39.0	35.5	38.1
Page Inds	Buy	18,556	19,600	6	238.7	294.7	398.4	77.7	63.0	31.1	24.9	40.0	39.6	43.1
Parag Milk	Neutral	256	245	-4	3.6	9.1	12.5	71.1	28.1	3.3	2.9	6.0	11.0	13.3
Pidilite Ind.	Neutral	796	810	2	16.7	18.1	20.6	47.6	44.1	12.3	10.1	28.2	25.2	23.5
P&G Hygiene	Neutral	8,479	8,800	4	144.9	155.8	181.6	58.5	54.4	48.4	38.6	45.3	78.9	74.0
Prabhat Dairy	Not Rated	134	-		3.5	3.5	6.4	38.0	38.6	1.9	1.8	5.2	4.9	8.5
United Brew	Buy	842	980	16	8.7	10.1	15.0	96.9	83.6	9.7	8.8	10.4	11.0	14.7
United Spirits	Neutral	2,400	2,525	5	26.7	34.5	51.5	89.8	69.5	18.0	12.5	21.3	18.0	20.3
Aggregate								45.7	41.4	12.6	11.7	27.6	28.2	29.3
Healthcare														
Alembic Phar	Neutral	500	510	2	21.6	19.8	25.5	23.2	25.3	5.0	4.4	23.0	18.4	20.5
Alkem Lab	Neutral	1,841	1,830	-1	75.7	72.5	93.3	24.3	25.4	5.2	4.5	23.4	19.0	20.9
Ajanta Pharma	Buy	1,150	1,606	40	58.4	52.8	64.2	19.7	21.8	6.5	5.2	37.7	26.5	25.9
Aurobindo	Buy	724	850	17	39.3	44.9	50.0	18.4	16.1	4.5	3.6	27.6	24.8	22.1
Biocon	Sell	340	330	-3	10.2	9.7	14.2	33.3	35.0	4.2	3.9	12.3	11.1	14.5
Cadila	Buy	493	555	13	14.2	17.5	23.6	34.7	28.1	7.2	6.1	23.0	23.5	26.0
Cipla	Neutral	582	520	-11	15.9	21.1	26.0	36.6	27.6	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	872	720	-17	39.9	33.9	40.4	21.8	25.7	4.3	4.5	22.0	17.0	19.5
Dr Reddy's	Neutral	2,384	2,400	1	72.6	85.1	125.2	32.8	28.0	3.2	3.0	9.6	11.3	14.8
Fortis Health	Buy	146	220	51	10.3	2.2	5.6	14.1	66.9	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	601	775	29	39.3	42.9	51.7	15.3	14.0	3.8	3.0	24.7	21.6	20.9
Granules	Buy	117	200	72	7.2	8.2	11.0	16.1	14.2	2.9	2.0	21.1	17.7	18.8
GSK Pharma	Neutral	2,448	2,500	2	34.4	46.8	54.9	71.2	52.3	10.3	12.0	14.5	23.0	30.9
IPCA Labs	Neutral	540	430	-20	16.1	16.6	26.8	33.6	32.5	2.8	2.6	8.6	8.2	12.2
Jubilant Life	Buy	654	905	38	37.0	47.1	56.7	17.7	13.9	3.0	2.5	18.1	19.5	19.6
Lupin	Buy	1,027	1,125	10	55.8	41.4	56.3	18.4	24.8	3.4	3.1	20.6	13.2	16.0
Sanofi India	Buy	4,091	4,820	18	129.1	133.6	160.6	31.7	30.6	5.4	5.1	17.1	16.6	18.1
Shilpa Medicare	Buy	588	805	37	14.0	21.1	30.4	42.0	27.9	5.1	4.4	14.4	17.0	20.4
Strides Shasun	Buy	855	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	518	515	-1	26.1	15.1	23.3	19.8	34.4	3.4	3.2	18.1	9.6	13.8
Syngene Intl	Not Rated	487	-		13.0	16.1	18.0	37.4	30.2	7.6	6.2	22.2	22.5	20.7
Torrent Pharma	Neutral	1,252	1,350	8	55.2	53.4	67.3	22.7	23.4	4.9	4.3	23.8	19.5	21.5
Aggregate								23.4	25.6	3.9	3.5	16.9	13.8	16.1
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	4,087	-		102.5	129.9	163.2	39.9	31.5	17.7	13.5	50.5	48.6	46.8
Concor	Neutral	1,324	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	230	272	18	6.8	10.9	13.8	33.8	21.1	2.0	1.9	5.9	9.2	11.2
Gati	Not Rated	109	-		8.4	15.9	23.9	13.0	6.9	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	266	-		16.9	21.0	25.9	15.7	12.6	2.4	2.1	16.7	17.8	18.6
Aggregate								30.6	25.4	3.7	3.5	12.2	13.7	15.2
Media														
Dish TV	Buy	71	106	50	1.0	1.0	2.4	69.1	69.8	15.4	12.6	25.1	19.9	35.2
D B Corp	Buy	382	450	18	20.4	23.7	27.6	18.8	16.1	4.4	3.9	25.5	25.8	26.6
Den Net.	Neutral	86	90	5	-8.6	-2.7	0.3	NM	NM	1.6	1.7	-12.0	-5.3	0.7
Ent.Network	Neutral	800	928	16	11.4	13.4	21.7	70.0	59.9	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	97	90	-7	7.4	7.9	8.1	13.0	12.2	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	381	469	23	6.4	9.3	14.0	59.3	40.9	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	1,268	1,628	28	20.5	30.9	46.9	61.8	41.1	6.1	5.4	10.4	14.0	18.2
Siti Net.	Neutral	25	32	27	-1.8	-0.3	0.4	NM	NM	3.5	3.6	-23.5	-4.1	6.2
Sun TV	Neutral	768	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	522	630	21	23.1	14.7	18.9	22.6	35.4	8.6	7.4	24.7	22.6	24.5
Aggregate								39.4	30.4	5.5	5.1	14.1	16.6	19.3
Metals														
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	312	301	-3	19.7	22.2	29.3	15.8	14.1	4.3	4.6	24.4	31.5	38.0
JSPL	Buy	145	194	34	-20.9	-15.8	2.0	NM	NM	0.4	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	247	297	20	14.8	21.9	25.7	16.7	11.3	2.6	2.2	17.3	21.3	20.8
Nalco	Neutral	79	63	-20	3.7	3.5	4.2	21.4	22.7	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	13	15.1	23.9	37.4	21.0	13.3	2.0	1.8	9.7	14.2	20.4
Tata Steel	Neutral	659	669	2	37.9	65.1	64.3	17.4	10.1	2.0	1.8	15.7	18.6	16.2
Aggregate								23.0	15.1	1.8	1.7	7.6	11.2	14.0
Oil & Gas														
BPCL	Buy	486	640	32	48.3	49.1	51.6	10.0	9.9	3.1	2.6	32.4	28.4	25.1
GAIL	Sell	436	346	-21	22.6	26.8	30.3	19.3	16.3	1.9	1.8	9.6	11.5	12.0
Gujarat Gas	Sell	865	691	-20	20.4	29.4	36.5	42.5	29.4	7.2	6.0	17.8	22.4	23.1
Gujarat St. Pet.	Neutral	196	171	-13	8.8	11.6	13.3	22.2	16.9	2.5	2.2	11.6	13.8	14.1
HPCL	Buy	444	583	31	40.7	34.1	36.3	10.9	13.0	3.3	2.9	32.4	23.6	21.7
IOC	Buy	409	558	36	43.0	51.1	46.5	9.5	8.0	1.9	1.6	21.2	21.9	17.4
IGL	Neutral	1,451	1,152	-21	44.0	49.6	54.8	33.0	29.3	6.9	5.9	21.0	21.7	20.4
MRPL	Sell	126	113	-10	14.8	10.7	11.6	8.5	11.8	2.2	1.9	31.4	17.3	16.5
Oil India	Buy	351	316	-10	19.3	28.2	33.3	18.2	12.5	1.0	0.9	5.7	7.6	8.6
ONGC	Buy	172	195	13	16.4	16.3	19.7	10.5	10.5	1.0	1.0	10.1	9.3	10.9
PLNG	Buy	236	275	17	11.4	14.1	18.0	20.7	16.7	4.4	3.7	23.2	23.9	25.5
Reliance Ind.	Neutral	819	941	15	48.3	54.7	62.6	16.9	15.0	1.8	1.6	11.6	11.7	12.1
Aggregate								13.0	12.0	1.7	1.6	13.2	13.0	13.0
Retail														
Jubilant Food	Sell	1,406	850	-40	10.0	14.8	20.7	140.5	94.9	11.5	10.6	8.2	11.1	14.0
Titan Co.	Neutral	601	590	-2	9.0	10.6	12.6	66.5	56.6	12.6	11.5	20.6	21.3	22.2
Aggregate								72.1	60.1	12.4	11.3	17.2	18.9	19.6
Technology														
Cyient	Buy	512	600	17	30.6	35.4	41.9	16.7	14.4	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	886	950	7	59.8	61.8	65.9	14.8	14.3	3.7	3.3	27.5	24.9	23.8
Hexaware	Neutral	268	250	-7	13.7	15.7	16.5	19.6	17.0	4.8	4.1	26.5	25.7	23.1
Infosys	Buy	900	1,050	17	62.9	63.7	69.5	14.3	14.1	3.0	2.7	22.0	20.0	19.8
KPIT Tech	Neutral	123	140	14	11.9	10.6	13.1	10.3	11.6	1.6	1.4	14.3	13.0	14.2
L&T Infotech	Buy	811	880	8	55.5	60.2	68.0	14.6	13.5	5.1	4.0	40.4	33.0	29.4
Mindtree	Neutral	479	450	-6	24.9	28.7	32.9	19.3	16.7	3.1	3.1	16.8	17.3	20.1
Mphasis	Neutral	619	610	-1	38.9	40.3	43.0	15.9	15.4	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	547	540	-1	38.0	42.3	48.7	14.4	12.9	1.9	1.8	13.7	14.4	15.4
Persistent Sys	Buy	633	750	18	37.7	43.3	52.0	16.8	14.6	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	798	996	25	56.3	68.0	80.4	14.2	11.7	4.4	3.6	37.1	33.7	32.3
TCS	Neutral	2,443	2,350	-4	133.4	133.6	147.7	18.3	18.3	5.4	5.8	32.6	31.1	33.5
Tech Mah	Buy	464	490	6	30.9	34.0	36.8	15.0	13.7	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	751	950	27	52.1	51.9	70.0	14.4	14.5	2.3	2.1	17.2	15.0	17.9
Aggregate								16.6	16.4	3.8	3.7	22.9	22.8	22.1
Telecom														
Bharti Airtel	Buy	377	490	30	11.1	4.3	6.6	33.9	86.9	2.2	2.2	6.7	2.5	3.8
Bharti Infratel	Buy	417	480	15	14.9	17.9	20.4	28.1	23.3	5.0	4.3	16.2	19.8	19.4
Idea Cellular	Buy	74	110	48	-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	691	775	12	27.2	8.7	26.1	25.4	79.4	12.4	10.7	132.2	14.5	33.6
Aggregate								36.8	204.2	2.6	2.6	6.9	1.2	2.8
Utilities														
Coal India	Buy	270	305	13	14.9	17.6	18.6	18.1	15.3	6.8	6.8	37.8	44.5	47.0
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	77	49	-36	3.8	3.4	2.7	20.0	22.7	1.2	1.2	6.3	5.3	4.2
NTPC	Buy	168	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	209	262	25	14.2	17.4	20.6	14.7	12.0	2.2	1.9	16.2	17.3	17.8
Tata Power	Sell	78	71	-9	7.4	7.3	7.3	10.5	10.8	1.8	1.6	17.1	15.8	14.2
Aggregate								15.8	13.5	2.3	2.1	14.5	15.8	16.5
Others														
Arvind	Neutral	366	375	3	12.4	12.9	18.6	29.5	28.3	2.6	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,098	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	730	-		13.5	15.7	19.4	54.0	46.5	7.1	6.3	13.9	14.4	15.8
BSE	Neutral	985	1,100	12	41.0	42.2	44.6	24.0	23.3	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	357	489	37	13.6	14.4	15.0	26.2	24.7	29.6	26.5	115.2	113.3	106.1
Century Ply.	Neutral	248	323	30	8.7	9.8	12.9	28.5	25.2	7.7	6.4	31.1	27.7	29.6
Coromandel Intl	Buy	446	523	17	16.6	24.1	29.0	26.9	18.5	4.5	3.9	17.5	22.5	23.4
Delta Corp	Buy	204	243	19	3.1	5.8	7.9	66.7	35.3	5.1	3.4	8.1	12.3	12.6
Dynamatic Tech	Buy	2,123	3,334	57	67.6	112.9	166.7	31.4	18.8	4.3	3.5	15.1	20.7	24.3
Eveready Inds.	Buy	297	358	20	12.9	13.6	16.3	23.1	21.8	7.5	6.1	37.7	30.8	30.1
Interglobe	Neutral	1,095	1,312	20	46.0	63.9	93.7	23.8	17.1	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	1,073	1,130	5	15.7	21.8	24.7	68.5	49.3	6.6	6.0	10.2	12.7	13.1
Inox Leisure	Sell	229	240	5	3.3	8.0	12.0	68.7	28.5	4.0	3.5	5.9	12.5	16.2
Jain Irrigation	Under Review	96	-		5.5	7.6	10.0	17.4	12.7	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	516	738	43	19.1	34.0	41.0	27.1	15.2	3.5	3.7	13.6	23.3	27.4
Kitex Garm.	Buy	216	394	82	18.6	22.1	26.2	11.7	9.8	3.1	2.5	29.8	28.6	27.6
Manpasand	Buy	480	463	-4	201.6	216.9	240.2	2.4	2.2	4.8	4.4	13.0	16.2	21.4
MCX	Buy	1,055	1,230	17	24.8	28.0	42.2	42.5	37.6	4.0	3.8	10.2	10.2	14.5
Monsanto	Buy	2,429	3,295	36	86.2	105.1	126.7	28.2	23.1	7.9	7.1	31.6	32.5	34.5
Navneet Education	Buy	163	215	32	31.1	36.8	43.6	5.2	4.4	5.2	4.5	25.6	29.4	33.0
Quess Corp	Buy	829	990	19	10.0	19.1	27.8	82.9	43.5	11.2	4.9	19.0	15.6	15.0
PI Inds.	Buy	741	894	21	33.4	30.4	35.8	22.2	24.4	6.3	5.2	32.8	23.4	22.9
Piramal Enterp.	Buy	2,707	3,266	21	72.6	104.6	149.7	37.3	25.9	3.1	2.9	9.0	11.7	15.3
SRF	Buy	1,548	1,648	6	85.9	80.2	103.0	18.0	19.3	2.8	2.6	16.6	13.7	16.0
S H Kelkar	Buy	266	298	12	7.2	7.6	9.9	36.7	35.0	4.7	4.3	13.7	12.9	15.2
Symphony	Sell	1,327	1,288	-3	23.7	35.1	42.9	56.1	37.8	20.8	18.3	43.3	51.6	54.5
Team Lease Serv.	Buy	1,611	1,990	24	38.8	36.8	56.0	41.5	43.7	7.2	6.2	19.2	15.3	19.5
Trident	Buy	100	114	14	6.6	8.3	10.4	15.1	12.0	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,297	5,281	-16	132.1	137.8	176.1	47.7	45.7	8.6	7.8	19.5	18.0	20.7
V-Guard	Neutral	189	167	-12	3.6	4.5	6.0	53.0	42.3	12.6	10.3	27.4	26.9	28.8
Wonderla	Buy	360	393	9	7.0	11.9	16.0	51.4	30.1	4.7	4.2	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-0.8	-10.8	-34.0
Ashok Ley.	0.2	8.4	50.7
Bajaj Auto	0.2	8.8	9.5
Bharat Forge	1.7	11.9	36.1
Bosch	1.3	-7.8	-9.3
CEAT	0.3	0.2	24.8
Eicher Mot.	-0.8	-2.5	19.7
Endurance Tech.	2.7	2.4	
Escorts	-0.1	1.8	61.0
Exide Ind	-0.9	1.4	8.2
Hero Moto	-0.3	-4.5	7.4
M&M	1.9	-2.9	-8.9
Mahindra CIE	-2.3	-2.8	12.5
Maruti Suzuki	-0.6	0.5	38.1
Tata Motors	1.7	10.1	-22.9
TVS Motor	-0.1	6.5	73.2
Banks - Private			
Axis Bank	-0.6	0.6	-7.6
DCB Bank	0.8	-0.2	44.4
Equitas Hold.	-0.9	-11.3	-19.8
Federal Bank	0.8	1.5	50.5
HDFC Bank	-0.7	2.5	39.3
ICICI Bank	-0.9	-7.1	17.6
IDFC Bank	-0.3	-2.1	-28.6
IndusInd	0.4	1.7	38.6
J&K Bank	-0.4	-5.1	-15.1
Kotak Mah. Bk	2.2	5.0	29.9
RBL Bank	0.0	-4.5	71.2
South Indian	4.8	2.1	35.9
Yes Bank	1.6	1.1	38.7
Banks - PSU			
BOB	0.2	0.5	-19.0
BOI	0.1	-3.1	16.2
Canara	-0.5	-8.5	-4.4
IDBI Bk	-0.2	-5.2	-27.7
Indian Bk	1.8	-6.2	19.0
OBC	0.4	-3.4	-9.1
PNB	0.4	-8.8	-10.7
SBI	0.8	-8.8	-2.3
Union Bk	-0.4	-7.4	-17.0
NBFCs			
Bajaj Fin.	0.0	3.6	72.0
Bharat Fin.	2.5	4.8	3.4
Capital First	1.2	2.4	0.1
Cholaman. Inv.&Fn	-0.7	-3.1	-9.4
Dewan Hsg.	0.6	6.4	85.3
GRUH Fin.	4.0	1.9	53.8
HDFC	0.3	0.7	23.7
Indiabulls Hsg	2.0	1.8	44.3
L&T Fin.Holdings	0.3	-0.3	107.8
LIC Hsg Fin	0.4	-4.8	7.8
Manappuram	-0.6	-3.7	3.6
M&M Fin.	-0.5	-1.7	10.1
Muthoot Fin	-0.4	2.3	35.7
PNB Housing	-0.5	-4.9	
PFC	0.2	2.3	-0.8
Repc Home	0.9	-0.5	-24.2
REC	1.4	-6.1	19.4
STF	-1.0	-2.3	-13.4
Shriram City Union	0.0	-2.1	-7.0

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-1.0	5.0	17.9
Bharat Elec.	0.3	-5.5	42.2
BHEL	0.2	-4.6	-9.4
Blue Star	-0.6	2.2	36.4
CG Cons. Elec.	-1.7	-1.7	29.5
CG Power & Inds Sol.	0.1	-3.1	0.7
Cummins	-0.3	1.9	-0.3
GE T&D	0.7	-2.9	13.1
Havells	2.2	2.6	12.0
K E C Intl	1.7	2.9	154.4
L&T	0.3	0.7	17.8
Pennar Eng.	-1.8	-0.5	-44.4
Siemens	1.4	-5.3	-3.6
Solar Ind	-0.1	3.5	39.3
Suzlon Energy	0.3	-3.1	4.5
Thermax	-2.8	3.1	2.7
Va Tech Wab.	-0.8	-3.6	4.7
Voltas	-0.5	0.1	31.1
Cement			
Ambuja Cem.	-0.1	-2.8	5.0
ACC	0.4	-6.8	1.0
Birla Corp.	-0.6	-7.1	25.0
Dalmia Bharat	-0.6	-0.2	36.7
Grasim Inds.	-0.9	-1.7	40.1
India Cem	-0.5	2.5	19.7
J K Cements	1.7	-2.2	9.4
JK Lakshmi Ce	0.3	-9.9	-21.4
Ramco Cem	-0.2	-0.5	9.4
Orient Cem	3.3	0.5	-30.4
Prism Cem	0.0	-4.7	-2.9
Shree Cem	0.6	4.8	5.7
Ultratech	-0.8	-3.1	-2.3
Consumer			
Asian Paints	0.6	-3.5	-3.2
Britannia	-0.1	2.9	24.8
Colgate	1.8	-2.9	10.1
Dabur	1.2	1.8	12.6
Emami	0.1	-0.5	-7.1
Godrej Cons.	1.2	5.4	18.0
GSK Cons.	-0.1	-5.6	-18.8
HUL	0.9	0.0	39.2
ITC	2.3	-5.4	10.7
Jyothy Lab	-0.3	1.5	9.6
Marico	0.6	-1.6	9.4
Nestle	0.2	6.8	10.2
Page Inds	1.3	2.7	19.4
Parag Milk	4.1	2.8	-17.2
Pidilite Ind.	0.7	-4.8	8.0
P&G Hygiene	1.1	0.8	23.1
Prabhat Dairy	3.0	0.2	8.3
United Brew	0.7	5.0	-12.4
United Spirits	-2.2	-6.7	-5.7
Healthcare			
Alembic Phar	-0.3	-2.5	-24.2
Alkem Lab	0.0	2.3	9.6
Ajanta Pharma	1.7	-3.7	-43.6
Aurobindo	2.3	-3.4	-16.5
Biocon	1.1	2.4	7.5
Cadila	3.9	-2.7	26.8
Cipla	0.2	3.5	-2.3



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.8	23.0	-32.9
Dr Reddy's	2.0	8.9	-24.4
Fortis Health	0.3	-0.8	-16.1
Glenmark	0.7	-0.5	-35.9
Granules	2.0	-8.1	-2.8
GSK Pharma	-0.8	1.0	-14.8
IPCA Labs	9.3	29.5	-13.0
Jubilant Life	0.0	-5.6	1.0
Lupin	0.6	3.1	-31.1
Sanofi India	-0.8	1.5	-0.2
Shilpa Medicare	1.5	-1.4	-2.6
Strides Shasun	0.1	-6.7	-15.9
Sun Pharma	3.0	3.4	-32.3
Syngene Intl	-0.7	8.7	0.6
Torrent Pharma	0.7	3.0	-23.7
Logistics			
Allcargo Logistics	-0.4	1.2	-7.6
Blue Dart	-0.8	-6.0	-26.2
Concor	0.0	0.5	19.8
Gateway Distriparks	-1.9	3.5	-8.0
Gati	1.0	-6.6	-18.9
Transport Corp.	-2.0	-5.7	42.6
Media			
Dish TV	-4.7	-11.6	-26.5
D B Corp	0.3	1.8	-3.2
Den Net.	-0.6	-2.5	18.2
Ent.Network	-0.3	-5.3	-7.3
Hind. Media	0.0	-7.7	-13.6
HT Media	0.9	0.2	13.6
Jagran Prak.	0.1	-0.1	-7.9
Music Broadcast	-1.0	3.1	
PVR	4.3	-3.6	2.6
Siti Net.	1.0	0.4	-28.7
Sun TV	0.1	-4.9	46.5
Zee Ent.	-0.3	0.4	-7.4
Metals			
Hindalco	0.0	-0.5	56.3
Hind. Zinc	-0.6	4.3	23.9
JSPL	0.8	3.9	74.7
JSW Steel	-1.0	-2.9	38.6
Nalco	-1.3	6.9	66.0
NMDC	0.1	-11.2	7.9
SAIL	0.4	-13.4	10.2
Vedanta	0.1	0.8	70.1
Tata Steel	-0.3	2.0	68.9
Oil & Gas			
BPCL	1.6	-8.4	14.3
GAIL	0.6	14.9	44.6
Gujarat Gas	0.5	8.1	49.0
Gujarat St. Pet.	-0.4	4.5	24.6
HPCL	2.5	-6.7	53.4
IOC	0.5	-4.8	33.5
IGL	-1.4	15.0	73.4
MRPL	-1.3	-7.2	40.7
Oil India	-0.9	13.9	12.7
ONGC	0.9	6.4	-5.8
PLNG	1.2	5.9	28.2
Reliance Ind.	2.6	1.7	49.6
Retail			
Jubilant Food	-0.7	2.0	42.0
Titan Co.	0.2	-2.0	48.2

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	0.9	-3.6	5.8
HCL Tech.	0.4	3.2	8.3
Hexaware	1.3	-0.4	39.3
Infosys	-0.5	-0.2	-14.2
KPIT Tech	0.6	4.9	-5.3
L&T Infotech	-0.2	7.4	31.2
Mindtree	0.1	5.4	-3.2
Mphasis	0.2	2.2	13.4
NIIT Tech	-0.5	7.5	28.7
Persistent Sys	-4.0	3.8	-4.2
Tata Elxsi	-0.5	-7.6	12.8
TCS	-0.2	-0.6	1.7
Tech Mah	0.2	11.6	8.3
Wipro	0.0	-4.8	17.6
Zensar Tech	0.1	-5.0	-25.1
Telecom			
Bharti Airtel	-2.3	-9.4	16.5
Bharti Infratel	2.0	10.5	12.9
Idea Cellular	-2.2	-14.7	-8.5
Tata Comm	-0.2	5.8	20.1
Utilities			
Coal India	-0.5	9.6	-15.9
CESC	0.0	-3.9	57.6
JSW Energy	1.8	14.8	2.0
NTPC	-0.3	-0.1	10.5
Power Grid	1.4	-3.6	15.7
Tata Power	0.9	-0.8	1.1
Others			
Arvind	-0.3	-5.6	2.9
Avenue Super.	0.0	7.7	
Bata India	4.9	7.2	49.2
BSE	-0.2	1.1	
Castrol India	-0.3	-10.3	-26.3
Century Ply.	-1.2	-0.4	-4.9
Coromandel Intl	1.7	4.3	74.5
Delta Corp	4.0	7.6	19.0
Dynamatic Tech	-0.6	-16.7	-32.1
Eveready Inds.	0.8	-0.9	21.2
Interglobe	0.6	-13.4	15.1
Indo Count	0.4	-13.4	-31.0
Info Edge	-0.2	12.9	20.4
Inox Leisure	-0.5	-7.3	-14.4
Jain Irrigation	1.9	-0.7	-0.4
Just Dial	0.0	-3.5	-16.2
Kaveri Seed	-0.3	-5.1	35.2
Kitex Garm.	2.3	-12.7	-31.6
Manpasand	2.1	20.5	24.2
MCX	-0.3	-1.1	-20.7
Monsanto	-0.1	-7.0	1.5
Navneet Educat.	1.0	-0.7	60.5
PI Inds.	-0.8	4.6	-11.7
Piramal Enterp.	-0.2	0.6	42.4
Quess Corp	0.9	-1.6	39.7
SRF	-1.5	2.9	-17.0
S H Kelkar	4.3	3.2	-14.5
Symphony	-1.2	3.8	12.9
Team Lease Serv.	-2.0	8.4	50.6
Trident	1.3	3.5	90.2
TTK Prestige	-1.2	0.0	16.5
V-Guard	1.9	3.0	43.5
Wonderla	2.1	1.5	-8.2

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL | Thematic | December 2017

Staffing

Well placed!

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MOTILAL OSWAL | Thematic | 28 August 2017
Sector: Technology

Indian Exchanges

The confluence of growth drivers

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MOTILAL OSWAL | Thematic | August 2017

Rural India

Back on the saddle

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Radio

Well tuned to flourish

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MOTILAL OSWAL | Thematic | June 2017

The Big Leap to a formal economy

Volume 2.2

Ground Reality Jewelry

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India Strategy

SEF Series: ELSR2 | SEP-09-15-02

Still in the works

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Sustainability

Expanding horizons

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Sector: Metals

Trident

An attractive utilization play

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Sector: Healthcare

Strides Shasun

Making great strides

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Sector: Healthcare

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

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Sector: Finance

Cholamandam Finance

Prepared, Equipped and Armed

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Sector: Utilities

Tata Power

Struggling for RoE

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 30 September 2017

Annual Report Threadbare

ALROBIROD PHARMA FY17

Alrobirod Pharma FY17 annual report highlights a year of accelerating growth. FY17 revenue grew by 10% to Rs. 107 crore from Rs. 97.6 crore in FY16. Earnings before tax rose to Rs. 10.5 crore from Rs. 10.2 crore. The company's operating leverage is strong, with operating leverage ratio of 1.1x. The company's operating leverage is strong, with operating leverage ratio of 1.1x. The company's operating leverage is strong, with operating leverage ratio of 1.1x.

The ART of Annual Report Threadbare

ART is a unique initiative to provide a comprehensive overview of the company's performance. It is a unique initiative to provide a comprehensive overview of the company's performance. It is a unique initiative to provide a comprehensive overview of the company's performance.

Key Highlights:

- Operating performance improved from Rs. 10.5 crore in FY17 to Rs. 10.2 crore in FY16.
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Company's Name: Alrobirod Pharma Ltd.

Key Metrics:

Parameter	2017	2016
Revenue	107.00	97.60
EBITDA	10.50	10.20
EBIT	10.50	10.20
Net Profit	10.50	10.20
EPS	10.50	10.20

Operating Performance:

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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:

- Investors remain confident on the long term prospects of the company.
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- Investors remain confident on the long term prospects of the company.

Company's Name: Motilal Oswal Finance Ltd.

Key Metrics:

Parameter	2017	2016
Revenue	107.00	97.60
EBITDA	10.50	10.20
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MOTILAL OSWAL 22 August 2017

VOICES

India Inc on Call

India Inc on Call is a quarterly report that provides a comprehensive overview of the company's performance. It is a unique initiative to provide a comprehensive overview of the company's performance.

Key Highlights:

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MOTILAL OSWAL 22 August 2017

EcoKnowLedge

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MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of August edition:

- Nifty down 1.8% in August - but 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

Company's Name: Motilal Oswal Finance Ltd.

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MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

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