

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,592	-0.3	18.6
Nifty-50	9,889	-0.3	20.8
Nifty-M 100	18,363	0.5	28.0
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,552	0.6	14.0
Nasdaq	6,585	0.8	22.3
FTSE 100	7,508	0.5	5.1
DAX	12,968	0.0	13.0
Hang Seng	11,397	0.0	21.3
Nikkei 225	20,629	0.0	7.9
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	57	2.3	3.0
Gold (\$/OZ)	1,279	-0.1	10.3
Cu (US\$/MT)	6,658	2.9	20.6
Almn (US\$/MT)	2,148	0.2	26.1
Currency	Close	Chg. %	YTD.%
USD/INR	65.1	0.2	-4.1
USD/EUR	1.2	-0.2	11.4
USD/JPY	112.6	0.0	-3.8
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.0	0.2
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	5-Oct	MTD	YTD
FII	-0.1	-0.2	5.0
DII	0.1	0.5	10.3
Volumes (INRb)	5-Oct	MTD*	YTD*
Cash	285	279	293
F&O	8,615	5,882	5,431

Note: YTD is calendar year, *Avg



Today's top research theme

NBFC | Preview 2QFY18: Strong growth across segments

Better profitability aided by declining cost of funds

- ✓ We expect gradual improvement for MFIs and vehicle financiers. Post implementation of GST, while growth has moderated, we expect improved loan demand from SMEs due to inventory restocking and cash flow mismatches.
- ✓ Core housing growth has moderated due to RERA implementation, and tier II and III locations are the key growth drivers. For HFCs, we expect the share of non-retail loans in overall portfolio to increase. Post implementation of RERA, we expect opportunistic growth by large players.
- ✓ Festive season-related demand, coupled with better availability of credit, is likely to keep growth rates healthy for segments like CDs, 2Ws and vehicle finance. Backed by easy liquidity and cheaper CoFs, NBFCs have become more competitive in corporate lending.
- ✓ BAF, CAFL, LTFH, PNBHF and MMFS (off a low base) are likely to post earnings growth of 30%+ YoY, which is commendable. We expect positive surprises from MMFS, SHTF and DEWH. Our top picks in this space are HDFC, DEWH, BAF, CIFIC and SHTF.



Research covered

Cos/Sector	Key Highlights
NBFC Preview 2QFY18	Strong growth across segments
Gujarat Gas	Continued volatility in volumes and margin; Maintain Sell
Shilpa Medicare	Strong pipeline and forward integration to drive earnings



Piping hot news

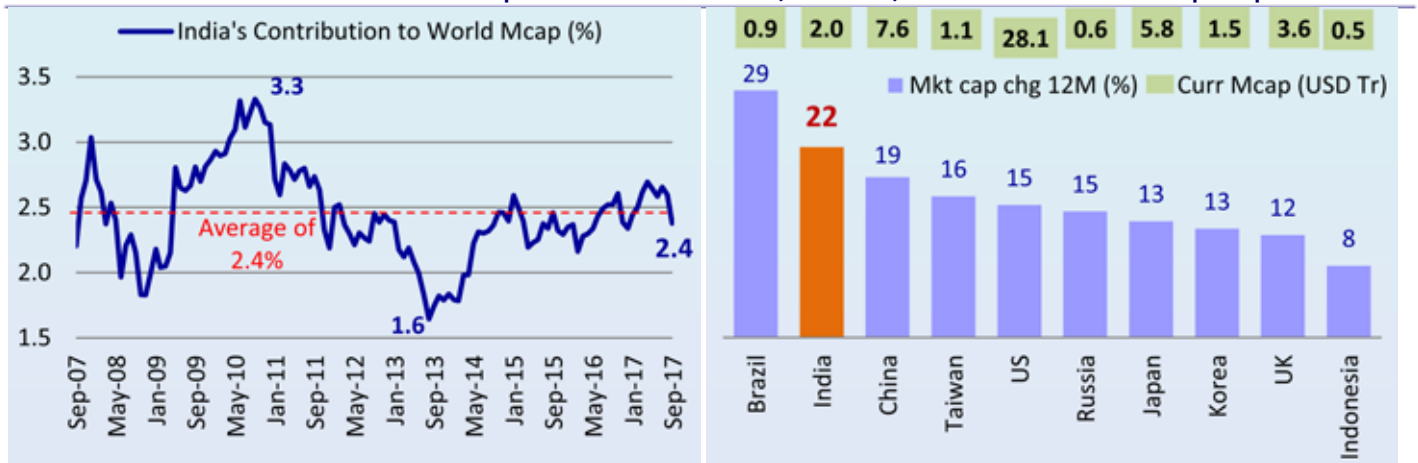
GST Council meeting today, MSMEs, exporters may get relief package

- ✓ The Goods and Services Tax Council (GST Council) chaired by finance minister Arun Jaitley is likely to announce on Friday a special package for micro, small and medium enterprises (MSMEs)...



Chart of the Day: India's share in world market cap at historical average

Over the last 12 months, world market cap has increased 29.3% (USD19.4t), while India's market cap is up 22%



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

Crompton Greaves leads race to buy Videocon-owned Kenstar, offers Rs 1,400 crore

Advent International and Temasek-backed Crompton Greaves and homegrown PE fund Everstone Capital are competing to acquire home appliances brand Kenstar in the final leg of the deal...

2

IDFC Bank, Shriram Group extend merger deadline

The boards of IDFC Bank Ltd and Shriram Group on Thursday agreed to extend the agreement for their strategic merger till 8 November, as the exclusivity period for discussions ends on 6 October.

"...Given the extensive due diligence process involved and the on-going discussions, the parties have agreed for extension of the CES (Confidentiality, Exclusivity and Standstill) Agreement up to 8 November 2017," said IDFC Ltd in a notice to stock exchanges...

3

SBI readies 3-year blueprint to tackle NPAs, boost loan growth

State Bank of India (SBI) will prepare a blueprint for the next three years that would include targets and benchmarks mainly related to asset quality, credit growth, digitization and human resources management, newly appointed chairman Rajnish Kumar said on Thursday...

4

Tech Mahindra files insolvency petitions against Reliance Communications

Tech Mahindra Ltd has filed three cases against Reliance Communications Ltd (RCom) and two of its subsidiaries—Reliance Telecom Ltd and Reliance Big TV Ltd—in the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (IBC)...

5

India Inc gets a governance push from Kotak panel

The Securities and Exchange Board of India's (Sebi's) high-profile committee on corporate governance on Thursday recommended several measures to enhance corporate governance standards at India Inc...

6

Mahindra & Mahindra to invest up to Rs 4,000 crore to boost electric vehicle business

Having lost out the prestigious government electric vehicle order to Tata Motors, Mahindra & Mahindra, India's leading electric vehicle maker is not perturbed and has set its eye on bigger things in the future...

7

Global tender soon to procure tracks to modernise Railways: Piyush Goyal

The government will "very soon" float a global tender to procure tracks for modernising the railways, creating in the process a million jobs within a year through various areas across its ecosystem, Union minister Piyush Goyal said on Thursday...



Financials - NBFCs

Company name

Bajaj Finance
Bharat Financial Inclusion
Capital First
Cholamandalam Inv & Fin
Dewan Housing
GRUH Finance
HDFC
Indiabulls Housing
L&T Finance Holdings
LIC Housing Fin
M & M Financial
Muthoot Finance
PNB Housing Finance
Repc Home Fin
Shriram City Union Fin
Shriram Transport Fin.

Strong growth across segments

Better profitability aided by declining cost of funds

- n We expect gradual improvement for microfinance institutions (the most impacted segment post demonetization) and vehicle financiers (led by better monsoon). Post implementation of GST, while growth has moderated, we expect improved loan demand from SMEs due to inventory restocking and cash flow mismatches (increased receivables).
- n Core housing growth has moderated due to RERA implementation, and tier II and III locations are the key growth drivers. For housing finance corporations (HFCs), we expect the share of non-retail loans in the overall portfolio to inch higher. Post implementation of RERA, we expect opportunistic growth by large players.
- n Festive season-related demand, coupled with better availability of credit, is likely to keep growth rates healthy for segments like consumer durables, two-wheelers (2Ws) and vehicle finance. Backed by easy liquidity and cheaper cost of funds, NBFCs have become more competitive in the corporate lending segment.
- n Farm loan waivers and normal monsoon have lifted sentiment in the rural economy. Focus on collections has also helped companies ensure strong recoveries. Vehicle financiers are expected to report healthy asset quality and growth.
- n BAF, CAFL, LTFH, PNBHF and MMFS (off a low base) are likely to post earnings growth of 30%+ YoY, which is commendable, in our view. We expect positive surprises from MMFS, SHTF and DEWH. Our top picks in this space are HDFC, DEWH, BAF and SHTF.

HFC – share of non-retail loans to go up: Barring Repco, all HFCs under our coverage are likely to post AUM growth in line with past trends. Loan growth for Repco may continue to be subdued this quarter due to state-specific issues. We expect the shift toward LAP for LICHF and toward corporate loans (opportunistic in LRD segment) for HDFC to continue. Core retail housing yields are expected to remain under pressure due to intense competition, but the benefit on cost of funds and change in product mix should partially offset yield pressure. With healthy capitalization and strong demand, we expect DEWH to report AUM growth higher than historical trends.

AFC – strong growth across segments: We expect an improved performance across asset financiers. Bajaj Finance is likely to report strong AUM and PAT growth (our channel checks suggest strong festive demand). We expect growth for vehicle finance players like SHTF and MMFS to pick up sequentially, helped by a better rural economy and clarity emerging post GST implementation. Auto OEMs have delivered decent volume growth in the quarter. Asset quality is expected to improve, with better liquidity post demonetization and normal monsoon.

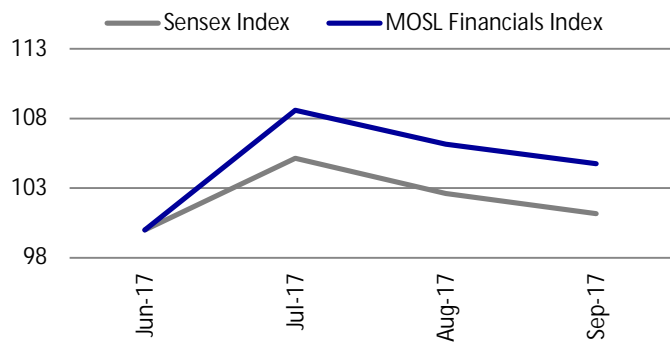
MFI – disbursements back to near-normalized levels: Our industry interaction suggests a significant improvement in at-PAR delinquencies, driving increased risk appetite in this segment. While provisioning for the stressed book is expected to impact earnings for the quarter, the outlook is much better. Barring Maharashtra, there has been a marked improvement in collection efficiency across states.

Exhibit 1: Expected quarterly performance summary (INR m)

Sector	CMP (INR)	RECO	Sales (INR m)			EBDITA (INR m)			Net Profit (INR m)		
			Sep-17	Var % YoY	Var % QoQ	Sep-17	Var % YoY	Var % QoQ	Sep-17	Var % YoY	Var % QoQ
NBFC											
Bajaj Finance	1,866	Buy	20,393	46.6	-1.6	11,523	44.9	-4.8	5,670	39.1	-5.8
Bharat Financial	968	Neutral	2,233	5.5	13.3	1,631	5.3	17.5	1,231	-15.6	LP
Capital First	745	Buy	4,552	44.5	9.7	2,668	45.3	11.1	749	30.1	11.6
Chola. Inv & Fin.	1,087	Buy	7,219	23.1	5.2	4,381	28.7	5.3	2,133	24.8	3.2
Dewan Housing	559	Buy	6,211	26.2	9.7	5,065	27.5	9.2	2,947	26.7	13.1
GRUH Finance	532	Neutral	1,727	30.5	6.8	1,371	30.6	0.6	751	21.2	4.0
HDFC	1,752	Buy	26,924	17.2	4.1	25,304	17.3	6.7	21,661	18.6	39.2
Indiabulls Housing	1,259	Buy	11,809	33.9	-0.2	11,166	21.2	5.3	8,303	21.3	5.3
L&T Fin.Holdings	194	Buy	11,206	19.9	9.2	9,000	37.3	11.7	3,230	30.2	4.5
LIC Housing Fin	648	Neutral	9,534	10.1	1.8	8,499	7.5	3.3	5,337	7.9	13.5
M & M Financial	416	Buy	9,698	23.8	12.8	5,735	27.3	17.2	1,448	52.8	205.7
Muthoot Finance	477	Buy	8,780	16.1	4.1	5,919	23.4	6.0	3,750	26.4	6.8
PNB Housing	1,511	Buy	3,745	64.0	9.0	3,496	89.2	5.5	1,947	41.4	5.4
Repco Home Fin	642	Buy	1,051	16.4	9.6	947	13.1	10.2	534	16.9	18.3
Shriram City Union	2,083	Buy	8,421	14.6	3.2	5,250	16.0	5.5	2,307	12.8	19.0
Shriram Transport Fin.	1,056	Buy	16,161	19.4	2.0	13,082	23.9	3.1	4,717	21.7	5.1
NBFC Banking Sector Aggregate			149,664	24.2	4.1	115,036	24.9	5.6	66,716	21.4	19.9

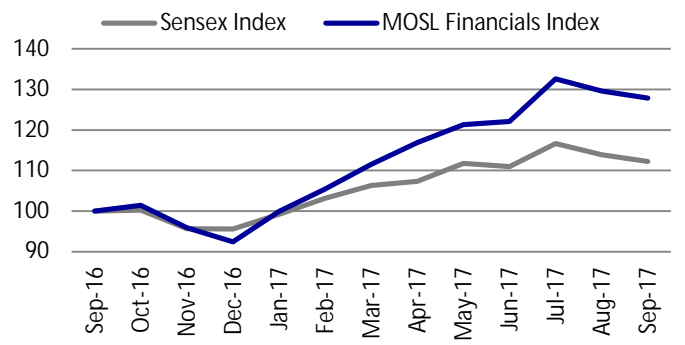
Source: MOSL

Exhibit 2: Relative performance—3 months (%)



Source: Bloomberg, MOSL

Exhibit 3: Relative performance—1 year (%)



Source: Bloomberg, MOSL

Exhibit 4: Comparative valuation

Sector / Companies	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
NBFC														
Bajaj Finance	1,866	Buy	45.4	62.9	86.6	41.1	29.7	21.6	6.6	5.5	4.5	20.1	20.2	23.1
Bharat Financial	968	Neutral	29.9	54.9	87.4	32.4	17.6	11.1	4.4	3.6	3.0	15.1	22.4	29.2
Capital First	745	Buy	32.8	42.4	54.9	22.7	17.6	13.6	2.8	2.5	2.1	13.2	15.0	16.8
Chola. Inv & Fin.	1,087	Buy	56.0	68.1	83.2	19.4	16.0	13.1	3.3	2.8	2.4	18.6	19.2	19.8
Dewan Housing	559	Buy	37.7	47.1	56.2	14.8	11.9	9.9	2.0	1.7	1.5	14.1	15.6	16.3
GRUH Finance	532	Neutral	9.9	11.7	14.3	53.5	45.7	37.3	16.1	13.3	10.9	33.0	31.8	32.1
HDFC	1,752	Buy	52.2	58.2	66.9	33.6	30.1	26.2	6.3	5.2	4.5	18.6	17.8	17.4
Indiabulls Housing	1,259	Buy	84.2	105.6	135.7	15.0	11.9	9.3	3.9	3.4	3.0	27.6	30.6	34.4
L&T Fin.Holdings	194	Buy	6.8	10.1	12.5	28.3	19.1	15.5	3.8	3.3	2.8	14.7	18.5	19.4
LIC Housing Fin	648	Neutral	41.6	48.9	55.3	15.6	13.3	11.7	2.6	2.3	2.0	18.2	18.5	18.0
M & M Financial	416	Buy	13.9	17.8	23.1	30.0	23.5	18.0	3.5	3.2	2.9	12.0	14.2	16.8
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Shriram City Union	2,083	Buy	118.3	155.3	185.2	17.6	13.4	11.3	2.4	2.1	1.8	14.6	16.8	17.4
Shriram Transport Fin.	1,056	Buy	80.0	102.4	119.3	13.2	10.3	8.9	1.9	1.6	1.4	15.0	16.9	17.3
NBFC Aggregate	16					25.6	20.6	16.8	4.4	3.7	3.2	17.0	17.9	18.9

Source: MOSL



Gujarat Gas

BSE SENSEX 31,592 S&P CNX 9,889

CMP: INR907 TP: INR712 (-22%) Sell



Stock Info

Bloomberg	GUJGA IN
Equity Shares (m)	137.7
52-Week Range (INR)	920 / 487
1, 6, 12 Rel. Per (%)	14/11/45
M.Cap. (INR b)	124.9
M.Cap. (USD b)	1.9
Avg Val, INRm	69
Free float (%)	39.1

Financials Snapshot (INR b)

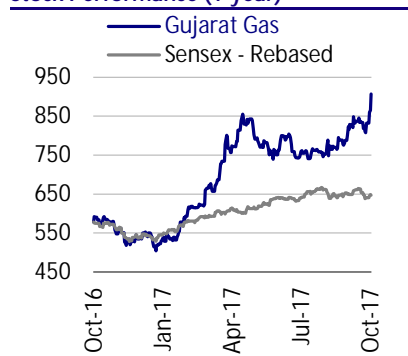
Y/E Mar	FY17	FY18E	FY19E
Sales	50.9	63.4	76.0
EBITDA	7.5	10.4	12.7
NP	2.2	4.3	6.1
EPS (INR)	16.2	31.6	44.0
EPS Gr. (%)	8.1	94.7	39.3
BV/Sh. (INR)	119.5	145.1	180.9
RoE (%)	14.2	23.9	27.0
RoCE (%)	14.5	20.3	25.2
P/E (x)	55.9	28.7	20.6
P/BV (x)	7.6	6.2	5.0
EV/EBITDA (x)	19.7	14.1	11.2
Div. Yield (%)	0.3	0.5	0.8

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	60.9	60.9	60.9
DII	2.5	2.3	4.5
FII	14.8	15.4	13.1
Others	21.8	21.4	21.5

Note: FII Includes depository receipts

Stock Performance (1-year)



Continued volatility in volumes and margin

Maintain Sell

- n We had highlighted in our initiating coverage report on [Gujarat Gas \(GUJGA\) – “Long road ahead,”](#) released in April 2017 – that the company’s high exposure to the industrial segment has been resulting in high volatility in volumes and margins.
- n Non-inclusion of gas under the Goods & Services Tax (GST) framework has led to a decline in gas sales, especially at Morbi. However, a reduction in VAT from 15% to 6% has led to normalization of sales volumes.
- n The company raised CNG price by INR3.25/kg (inclusive of VAT and excise) to compensate for the increased domestic gas prices and also due to its inability to pass on GST-related costs.
- n We expect the company to face short-term headwinds, as spot LNG prices have shot up more than 35% over the past four weeks.

Reduction in VAT provides some relief

- n In our July 2017 report, we had highlighted how sales volumes at Morbi had declined ~17% to 2.2mmscmd due to non-inclusion of gas under GST.
- n Since then, VAT has been reduced from 15% to 6%, providing some relief to consumers. Our channel checks suggest that sales volumes at Morbi have now increased to ~2.6mmscmd. However, closure of a few units due to heavy rains could result in lower volumes in 2QFY18 on a QoQ basis.

Propane gaining foothold

- n We had highlighted in our previous report how cheaper propane and LPG were emerging as the alternatives at Morbi. Sale of propane stands slightly lower at 0.07mmscmd due to an increase in prices. However, our channel checks suggest that there are 15 new propane installations coming up at Morbi by March 2018, and 28 more are in various stages of construction. Increased flexibility would result in higher volatility for GUJGA.
- n Coal prices are at INR8/kg, ~15% cheaper than gas.

High spot LNG price may affect industrial sales

- n Due to the restriction in Australian LNG exports, spot gas prices have increased by 35% to USD8.4/mmBtu over the past four weeks.
- n ~20% of industrial sales volume is sourced on spot. The sudden rise in prices is expected to hurt sales over the coming weeks.

Valuation and view

- n GUJGA does have excellent potential, both in the CNG and industrial segments. Bhavnagar and Jamnagar are ramping up, while newer cities like Amreli, Ahmedabad rural, Dahej, Dahod, Panchmahal and Anand would add to volumes growth in the longer run.
- n However, as long as the industrial exposure remains high at ~70%, both volumes and margins would remain highly volatile. If there is stricter enforcement of pollution norms, then it may provide stability to volumes and margins.
- n The stock is trading at 20.6x FY19 EPS. For FY18/19/20, we assume sales volume of 5.4/6.1/7.0mmscmd and EBITDA/scm of INR4.6/5.0/4.9. We roll over our valuation to September 2018, and increase the target price from INR691 to INR712, valuing the company at 15x average FY19-20 EPS of INR47.4. Reiterate our **Sell** rating on the stock.



Shilpa Medicare

BSE SENSEX 31,497 S&P CNX 9,860

CMP: INR585 TP: INR805(+41%) Buy



Stock Info

Bloomberg	SLPA IN
Equity Shares (m)	80.1
52-Week Range (INR)	787 / 525
1, 6, 12 Rel. Per (%)	-2/-20/-15
M.Cap. (INR b)	46.9
M.Cap. (USD b)	0.7
Avg Val (INRm)/Vol m	41
Free float (%)	45.3

Financials Snapshot (INR b)

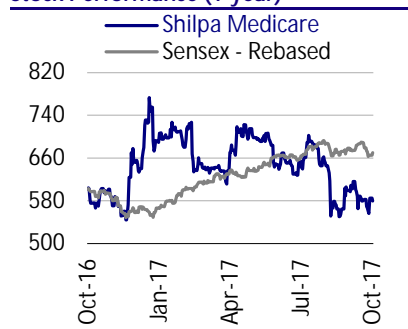
Y/E Mar	2017	2018E	2019E
Net Sales	7.8	10.7	14.0
EBITDA	1.8	2.5	3.5
PAT	1.1	1.7	2.4
EPS (INR)	14.0	21.1	30.4
Gr. (%)	6.2	50.7	43.9
BV/Sh (INR)	114.4	134.3	163.1
RoE (%)	14.4	17.0	20.4
RoCE (%)	11.5	12.9	16.4
P/E (x)	41.7	27.7	19.2
P/BV (x)	5.1	4.4	3.6

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	54.7	54.7	56.9
DII	13.2	13.1	13.6
FII	18.7	18.5	13.7
Others	13.4	13.7	15.8

FII Includes depository receipts

Stock Performance (1-year)



Strong pipeline and forward integration to drive earnings

We recently met Shilpa Medicare's (SLPA) management to get an update on its business segments. The company is progressing well on ANDA filings, with cumulative pending approvals of 26. With a low base in the US market, sales there are expected to ramp-up, led by its existing products and new approvals. We expect SLPA to deliver US revenue of INR4b in FY20, significantly higher than INR250m in FY17. The company is well positioned in the Europe market too, with marketing authorization in place and likely tie-ups with marketing agencies. In addition to injectables, SLPA has started R&D in transdermal patches. We continue to like SLPA, as the key positives are in place to drive 42% earnings CAGR over FY17-20E. We maintain our price target of INR805, based on 12M forward earnings, and reiterate Buy.

Key highlights of the meeting:

- n With a focus largely for oncology molecules, SLPA has filed five ANDAs till date in this segment, taking cumulative filings to 28. With only two approvals till date, SLPA has a robust ANDA pipeline awaiting approvals.
- n Of the 28 filings, 13 are own and 15 are partnered. SLPA intends to increase share of own filings – based on its R&D, SLPA plans to file 7-10 ANDAs and 6-10 DMFs per year over the next 2-3 years.
- n From a pure API company, SLPA is in process of transforming itself and forward integrating toward formulations.
- n SLPA has 17 marketing authorizations for the Europe market, and intends to file 7-10 per year for the next 2-3 years. SLPA is in the process of tying up with a marketing agency to launch products in Europe.
- n With the PMDA-Japan approval in place for two products and the focused efforts toward the Japan market, SLPA has started supplying products to one of the top companies. This is commendable because the Japan market, where the gestation period is high, is difficult to enter.
- n SLPA would be enhancing its R&D efforts by setting up one more lab in Bangalore. In addition, it would be setting up a transdermal patches manufacturing plant at Bangalore. SLPA would be spending INR1.5b toward this over the next two years.
- n Capex over the next two years is expected to be INR4b. Of this, INR1.5b would be spent toward a constructing facility at Hubli for biosimilars. SLPA would be spending incremental INR1b toward expansion of the formulation facility at Jadcherla and INR500m toward expansion of the API facility at Raichur. In addition to powder filling, liquid filling and lyophilization capability, SLPA would be adding capacity for pre-filled syringes and liposomes at Jadcherla.

Valuation and view: We remain positive on SLPA, given its healthy oncology product pipeline for the US/Europe, and forward integration toward formulation. In addition, SLPA has a successful compliance history, which is one of the critical factors to succeed in the US market. We expect SLPA to deliver 42% CAGR in PAT to INR3b in FY20. At CMP of INR585, SLPA is trading at 27.7x FY18E EPS of INR21.1 and 19.2x FY19E EPS of INR30.4. We reiterate **Buy** on SLPA with a price target of INR805, based on 25x 12M forward earnings.



1. HPCL: Reduction in excise duty affirms the process of price-setting; MK Surana, CMD

- n As of today excise duty cut by Rs 2 on petrol and diesel leading to an impact of Rs 2.5 on petrol and Rs 2.25 on diesel.
- n Oil minister requested the states to look at the VAT component because VAT component high in some states.
- n Building up the price depending on the international prices. As crude price and product prices move, price will be decided accordingly. Trying to ensure that prices are in line with the international market and at the same time least impacted to the consumer.
- n Oil marketing companies, majority shareholder of the PSUs, do not operate purely on the commercial basis. Also see larger interest of the consumer but at the same time ensure that commercials of the companies are healthy.
- n Decision to reduce excise duty a good move. Affirms the confidence level in the price mechanism which was decontrolled earlier.

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2. Cadila : Want to significantly expand emerging market business; Sharvil Patel, MD

- n Have one of the largest pipelines filed with the US Food and Drug Administration (US FDA). Have over 50 approvals already in the US.
- n Tremendous potential in the US generic space.
- n India business very stable.
- n Want to significantly expand emerging market business.
- n Revenue growth will be driven majorly by the US business.
- n Concentrating on three-four therapy areas mostly in neuropathic pain, oncology, gastrointestinal as well as dermatology. So would look to acquire some assets in these areas in the US.

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3. NTPC : Eyeing stressed assets via transparent process; Kulamani Biswal, Director – Finance

- n Company registered a 6.25 percent growth in generation in September. August generation was also higher by 12 percent compared to corresponding period of previous year.
- n Entire sector and economy would benefit from the Prime Minister's Saubhagya Scheme. Moreover, the financial position of Discoms have improved post UDAY scheme.
- n Although demand for power was lower due to financial bottleneck, last mile connectivity will definitely increase demand for electricity.
- n Plant load factor for the company in Q2 stood at 76.61 percent versus 74.65 percent Year on Year.
- n Company was looking at stressed assets from the thermal and hydro power plants space but through a transparent process.
- n Company on track to achieve the targets of capacity addition of 4500 MW, commercialisation of 4000 MW etc.

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1. RBI monetary policy: Urjit Patel stance gets curiously; why it makes little sense

- n Not surprisingly, given its earlier stance, RBI did not cut repo rates and, instead, focused on the 1.9 ppt rise in CPI since its last meeting—consumer inflation rose from 1.5% in June 2017 to 3.4% in August—being a sign of increased inflationary pressures. It ignored the fact that, with CPI falling from 5.8% in June 2016 to 5% in August 2016, much of the inflation was due to the base effect. Also, since inflation continued to fall even after August 2016—till January 2017—CPI will remain high over the next few months, making even a December cut look difficult. RBI's refusal to cut rates is odd since its FY18 CPI estimate is 4.6%, well within the comfort zone of the 4±2% target. It makes even less sense since, given the low demand, RBI has slashed its FY18 GVA target to 6.7% from 7.3% made just two months ago. An accommodative monetary policy was needed since, at a decadal high of 6%, the real interest rate is stifling demand. Indeed, with RBI acknowledging the likelihood of the output gap rising, it is difficult to see where inflationary pressures will emerge from—the manufacturing sector grew by 1.2% in Q1FY18, the lowest in 20 quarters.

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2. How to power the new India? Is Saubhagya the answer?

- n The government has launched the Saubhagya scheme with a projected outlay of ₹160 billion and with an objective of providing household electrification, especially in rural areas. The scheme aims to fund all rural and urban electricity connections, estimated to be above 40 million, which are currently without any access to power. The scheme outlay is estimated to be funded by 60% government grant, 10% by respective states and 30% through loans (for special category states, it is 85%, 5%, 10%, respectively). The Rural Electrification Corporation is the nodal agency for operationalisation of the scheme throughout the country. The implementation of the Saubhagya scheme will positively impact the power sector as its execution is likely to improve energy demand. Even assuming the consumption of 50 units per person per month for 40 million households, the incremental demand rise is estimated at about 24 billion units, which, after adjusting for distribution losses, correspond to 3% increase in energy requirement on all-India basis.

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3. Why petrol, diesel price cuts was a bad idea by Narendra Modi government

- n Given the slowdown in the economy and the chances of a fairly big shortfall in revenues, the government should have avoided the cut in excise duties for petrol and diesel. To give up Rs 13,000 crore at a time when it needs to step up expenditure dramatically, without pressuring the fisc too much, is somewhat foolhardy. Along with RBI's lower dividend of Rs 28,000 crore, that's already a shortfall of Rs 41,000 crore or 0.24% of GDP. To begin with, the FY18 expenditure target of Rs 21.47 lakh crore was higher by just 7% over FY17. This appears all the more inadequate today since the economy is steadily losing momentum—GDP in Q1FY18 grew just 5.7% and RBI has cut its full year GVA

forecast to 6.7%. In the absence of any meaningful private investment, the government needed to kick-start growth. Under the circumstances, taxing auto fuels consumed primarily by the better-off was a good way to enrich the exchequer, and the money could have been spent on projects that would have put money into the pockets of the less privileged and helped build assets like roads/railways.

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4. The long and short of the Indian economy

- n The tasks before a government are not easily boxed into five-year compartments. Some require continuous attention over decades, for instance the task of reform. Others like new legislation can be achieved within a term of office. It is as natural for a father whose time is short to worry about near-term things, as it is appropriate for a son with his whole life before him to take a long-term view.
- n Let us accept the perspective of the son, and ask if the current government has done the right thing by those who take the long-term perspective. At the time of assuming office, it had three tasks before it: identifying new growth sectors in a slowing global economy, taking care of the detritus of the previous growth spurt including non-performing assets (NPAs) and massive corruption, and creating jobs. The growth initiative can be divided into three parts—Make In India, Digital India, and solar power generation. The goods and services tax (GST) was meant to be a facilitator via the creation of a common market.

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International

5. The danger in Asia's demographics

- n Last week's move by Standard & Poor's (S&P) to downgrade China, the first time since 1999, didn't have the same shock value as its 2011 call to strip "AAA" status from the US. But it's a timely reminder of the biggest problem facing Beijing and much of Asia. No, not the soaring debt that S&P's cited, as did Moody's when it downgraded Beijing in May. The real reason S&P's cut China's sovereign rating to "A+" from "AA-" is demographics. Yes, China has immense savings. As it churns out tens of trillions of dollars of fresh credit, though, a dwindling workforce, lost productivity and deflation could strain the central government's ability to balance servicing exploding debt with financing its social development. And China is hardly alone. Hong Kong, Japan, Singapore, South Korea and Taiwan also face demographic headwinds. It's understandable that those riding demographic tailwinds might feel smug. But officials in India, Indonesia and the Philippines must consider their own population-growth-related vulnerabilities. So must investors.

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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	705	986	40	28.0	25.6	32.9	25.2	27.6	4.6	4.1	20.3	15.8	17.7
Ashok Ley.	Buy	123	118	-4	4.6	5.3	7.0	26.9	23.0	5.9	5.1	23.1	23.8	27.0
Bajaj Auto	Buy	3,131	3,281	5	132.3	144.4	174.3	23.7	21.7	5.3	4.8	25.3	23.2	25.3
Bharat Forge	Buy	632	677	7	13.1	18.3	25.5	48.3	34.6	7.2	6.2	16.2	19.3	22.9
Bosch	Neutral	20,781	21,994	6	473.1	540.8	698.6	43.9	38.4	7.2	6.5	15.8	17.8	20.5
CEAT	Buy	1,718	2,029	18	93.3	94.2	126.8	18.4	18.2	2.9	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	30,788	35,854	16	612.7	826.7	1,119.2	50.3	37.2	15.7	11.8	37.1	36.1	36.4
Endurance Tech.	Buy	1,055	1,059	0	23.5	29.6	39.3	44.9	35.6	8.6	7.1	20.8	21.8	24.0
Escorts	Neutral	665	732	10	20.0	37.1	45.8	33.3	17.9	3.4	2.9	10.6	17.3	18.3
Exide Ind	Buy	204	269	32	8.1	8.9	10.8	25.1	22.8	3.5	3.2	13.9	13.8	14.8
Hero Moto	Neutral	3,757	3,818	2	169.1	185.0	197.1	22.2	20.3	7.4	6.4	35.7	34.0	31.4
M&M	Buy	1,301	1,634	26	54.3	76.3	91.3	23.9	17.0	3.0	2.7	14.2	13.5	14.4
Mahindra CIE	Not Rated	241	-		5.4	9.9	11.8	45.0	24.4	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,838	8,819	13	248.6	285.5	381.7	31.5	27.5	6.5	5.7	20.3	20.4	23.0
Tata Motors	Buy	423	542	28	19.8	20.0	61.3	21.4	21.1	2.5	2.2	9.8	11.0	27.4
TVS Motor	Buy	655	612	-7	11.7	15.1	24.5	55.8	43.4	12.9	10.5	25.6	26.7	34.2
Aggregate								28.9	25.0	4.9	4.4	17.1	17.4	22.9
Banks - Private														
Axis Bank	Neutral	501	545	9	15.4	21.8	38.1	32.6	22.9	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	187	192	3	7.0	8.4	10.4	26.7	22.4	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	152	201	32	5.0	1.7	6.1	30.1	89.5	2.3	2.3	9.5	2.5	8.6
Federal Bank	Buy	114	139	22	4.8	5.4	6.8	23.7	21.2	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,799	2,000	11	56.8	68.2	82.6	31.7	26.4	5.4	4.6	18.3	18.8	19.7
ICICI Bank	Buy	272	366	35	15.3	14.5	16.6	17.8	18.8	2.0	1.9	10.2	8.6	9.3
IDFC Bank	Neutral	57	62	9	3.0	2.8	3.2	18.9	20.4	1.3	1.3	7.2	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	74	91	22	-31.3	3.9	8.3	NM	19.3	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,031	1,153	12	26.8	32.4	41.0	38.4	31.8	5.0	4.4	13.8	15.0	16.3
RBL Bank	Under Review	513	-		11.9	18.1	23.6	43.2	28.4	4.5	3.2	12.3	13.6	13.9
South Indian	Buy	30	34	14	2.2	2.9	3.7	13.7	10.4	1.2	1.1	9.5	10.8	12.7
Yes Bank	Buy	359	427	19	14.6	18.5	22.9	24.6	19.5	3.8	3.3	18.9	18.3	19.5
Aggregate								29.7	24.2	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	140	198	42	6.0	9.5	20.8	23.3	14.6	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	139	149	7	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	310	360	16	18.8	30.1	47.0	16.5	10.3	0.7	0.6	4.2	6.2	9.1
IDBI Bk	Neutral	52	49	-5	1.5	6.4	8.6	33.9	8.1	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	268	382	43	29.3	34.4	38.3	9.2	7.8	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	122	150	23	-31.6	17.1	21.4	NM	7.1	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	132	184	39	6.2	5.8	11.0	21.3	22.7	0.7	0.7	3.6	3.2	5.9
SBI	Buy	251	341	36	0.3	14.6	26.8	845.0	17.2	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								92.9	16.5	0.8	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,866	1,800	-4	33.6	47.6	62.9	55.6	39.2	10.6	8.6	21.7	24.3	25.9
Bharat Fin.	Neutral	968	820	-15	21.0	29.9	54.9	46.1	32.4	5.5	4.4	15.1	15.1	22.4
Capital First	Buy	745	925	24	24.6	32.8	42.4	30.2	22.7	3.2	2.8	12.0	13.2	15.0
Cholaman.Inv.&F n	Buy	1,087	1,400	29	46.0	56.0	68.1	23.7	19.4	3.9	3.3	18.0	18.6	19.2
Dewan Hsg.	Buy	559	630	13	29.6	37.7	47.1	18.9	14.8	2.2	2.0	14.4	14.1	15.6
GRUH Fin.	Neutral	532	450	-15	8.1	9.9	11.7	65.4	53.5	19.6	16.1	32.5	33.0	31.8
HDFC	Buy	1,752	1,900	8	46.8	52.2	58.2	37.4	33.6	6.9	6.3	18.9	18.6	17.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Indiabulls Hsg	Buy	1,259	1,350	7	69.0	84.2	105.6	18.3	15.0	4.4	3.9	25.5	27.6	30.6
L&T Fin Holdings	Buy	194	200	3	5.2	6.8	10.1	37.0	28.3	4.4	3.8	12.4	14.7	18.5
LIC Hsg Fin	Neutral	648	708	9	38.2	41.6	48.9	17.0	15.6	3.1	2.6	19.4	18.2	18.5
Manappuram	Not Rated	98	-		8.6	9.2	9.7	11.4	10.7	2.5	2.3	24.0	22.3	21.4
M&M Fin.	Buy	416	459	10	7.1	13.9	17.8	58.8	30.0	3.7	3.5	6.5	12.0	14.2
Muthoot Fin	Buy	477	550	15	29.5	38.7	44.4	16.2	12.3	2.9	2.5	19.4	21.8	21.2
PNB Housing	Buy	1,511	1,675	11	31.6	48.1	65.1	47.8	31.4	4.6	4.1	13.8	13.8	16.6
Repco Home	Buy	642	800	25	29.1	33.7	38.4	22.0	19.0	3.5	3.0	17.4	17.1	16.7
Shriram City Union	Buy	2,083	2,800	34	84.3	118.3	155.3	24.7	17.6	2.7	2.4	11.7	14.6	16.8
STF	Buy	1,056	1,330	26	55.6	80.0	102.4	19.0	13.2	2.1	1.9	11.7	15.0	16.9
Aggregate								31.1	25.1	5.0	4.4	16.1	17.6	18.4
Capital Goods														
ABB	Sell	1,388	1,200	-14	19.7	22.4	31.6	70.5	61.9	9.0	7.8	12.7	12.6	15.8
Bharat Elec.	Buy	164	195	19	6.3	6.7	7.4	26.0	24.4	5.4	4.2	20.6	17.1	17.0
BHEL	Sell	84	67	-20	1.3	2.7	3.8	62.5	30.8	1.0	0.9	1.5	3.1	4.1
Blue Star	Neutral	780	650	-17	12.9	17.1	25.5	60.6	45.7	9.8	9.2	18.0	20.9	28.9
CG Cons. Elec.	Buy	216	250	16	4.7	5.0	6.3	46.1	42.9	25.1	18.5	76.4	49.7	48.8
CG Power & Indu.	Neutral	81	80	-1	4.1	2.0	2.5	19.6	39.6	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	919	1,180	28	26.5	27.7	35.0	34.7	33.2	6.8	6.3	21.2	19.7	22.8
GE T&D	Neutral	390	395	1	5.7	9.3	11.3	68.0	41.9	9.7	8.4	12.4	21.5	22.7
Havells	Neutral	506	455	-10	9.6	10.7	13.9	52.9	47.1	9.7	8.6	18.2	18.3	20.9
K E C Intl	Neutral	311	295	-5	11.9	13.1	16.4	26.2	23.8	5.0	4.3	21.2	19.5	20.9
L&T	Buy	1,132	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	99	-		7.1	9.1	11.2	14.1	10.9	1.4	1.3	10.2	11.6	12.6
Siemens	Neutral	1,214	1,355	12	17.8	21.7	33.4	68.1	56.0	6.3	5.5	9.3	9.8	13.8
Solar Ind	Neutral	920	900	-2	20.6	24.2	30.0	44.6	38.0	8.2	7.0	19.8	19.8	20.9
Suzlon Energy	Not Rated	15	-		0.6	0.9	1.0	24.0	17.2	-1.4	-1.5	NM	-8.8	-11.0
Thermax	Neutral	920	830	-10	30.8	30.1	33.4	29.8	30.5	4.1	3.7	14.3	12.7	12.8
Va Tech Wab.	Buy	586	800	37	29.8	34.6	39.8	19.7	16.9	3.2	2.8	16.8	17.6	17.4
Voltas	Sell	518	430	-17	15.5	16.8	19.1	33.5	30.9	5.2	4.6	18.0	15.8	16.0
Aggregate								34.5	30.3	3.9	3.5	11.2	11.6	13.1
Cement														
Ambuja Cem.	Buy	274	308	12	4.9	7.0	8.2	56.1	39.5	2.8	2.7	5.1	7.0	7.9
ACC	Neutral	1,702	1,622	-5	36.1	55.0	71.3	47.1	30.9	3.7	3.5	7.9	11.6	14.2
Birla Corp.	Buy	918	1,150	25	28.5	40.9	58.9	32.2	22.4	2.1	2.0	7.1	9.2	12.2
Dalmia Bharat	Buy	2,755	3,282	19	38.8	62.9	88.3	71.1	43.8	4.9	4.5	7.2	10.7	13.3
Grasim Inds.	Neutral	1,160	1,276	10	67.8	70.6	101.2	17.1	16.4	1.7	1.6	10.8	10.0	12.9
India Cem	Neutral	182	201	10	5.6	7.5	10.8	32.4	24.2	1.1	1.1	3.4	4.4	6.1
J K Cements	Buy	980	1,196	22	33.7	39.7	54.4	29.1	24.7	3.9	3.4	14.4	14.8	17.5
JK Lakshmi Ce	Buy	393	519	32	7.0	9.7	16.4	56.5	40.4	3.3	3.1	6.1	8.0	12.3
Ramco Cem	Buy	705	806	14	27.3	27.4	34.4	25.8	25.7	4.5	3.9	19.0	16.1	17.5
Orient Cem	Buy	155	185	20	-1.6	4.4	7.1	NM	35.0	3.2	3.0	-3.2	8.8	12.8
Prism Cem	Buy	104	140	35	0.3	3.5	5.6	381.0	29.9	5.5	4.8	1.4	17.0	22.9
Shree Cem	Buy	18,718	22,360	19	384.4	507.1	547.8	48.7	36.9	8.5	7.0	18.4	20.8	18.8
Ultratech	Buy	3,897	4,936	27	96.1	92.1	138.8	40.6	42.3	4.5	4.1	11.6	10.1	14.0
Aggregate								36.4	30.8	3.4	3.1	9.4	10.2	12.5
Consumer														
Asian Paints	Neutral	1,152	1,200	4	21.0	22.2	26.5	54.8	51.9	14.5	13.2	28.5	26.7	28.1
Britannia	Buy	4,360	4,660	7	73.7	85.3	104.6	59.2	51.1	19.4	16.0	36.9	34.3	34.5
Colgate	Buy	1,088	1,285	18	21.2	24.5	29.8	51.3	44.5	23.2	22.0	50.4	50.8	58.2
Dabur	Neutral	317	315	-1	7.2	7.7	9.1	43.7	40.9	11.5	9.9	28.4	26.0	26.3
Emami	Buy	1,101	1,310	19	26.5	26.9	33.1	41.5	40.9	14.2	12.1	35.8	32.0	33.9
Godrej Cons.	Neutral	961	995	4	18.9	21.5	24.7	50.8	44.6	12.3	9.6	24.6	24.2	22.8
GSK Cons.	Sell	4,990	4,500	-10	156.1	158.1	182.1	32.0	31.6	6.7	6.6	22.2	21.1	22.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
HUL	Buy	1,188	1,400	18	19.6	22.9	27.4	60.5	51.8	39.6	39.3	66.5	76.2	87.2
ITC	Neutral	266	280	5	8.4	9.3	10.3	31.6	28.6	7.1	7.1	23.5	24.8	26.3
Jyothy Lab	Neutral	396	395	0	11.2	9.8	11.1	35.3	40.3	6.6	6.7	21.1	16.5	18.4
Marico	Neutral	313	355	13	6.3	6.8	8.2	49.8	45.9	17.4	14.9	36.7	34.9	37.7
Nestle	Neutral	7,257	6,160	-15	118.0	115.0	133.6	61.5	63.1	23.2	21.6	39.0	35.5	38.1
Page Inds	Buy	18,501	19,600	6	238.7	294.7	398.4	77.5	62.8	31.0	24.9	40.0	39.6	43.1
Parag Milk	Neutral	262	245	-6	3.6	9.1	12.5	72.6	28.7	3.3	3.0	6.0	11.0	13.3
Pidilite Ind.	Neutral	794	810	2	16.7	18.1	20.6	47.4	44.0	12.3	10.0	28.2	25.2	23.5
P&G Hygiene	Neutral	8,527	8,800	3	132.9	151.6	176.0	64.1	56.3	40.2	33.4	39.3	64.9	62.8
Prabhat Dairy	Not Rated	136	-		3.5	3.5	6.4	38.5	39.1	1.9	1.9	5.2	4.9	8.5
United Brew	Buy	839	980	17	8.7	9.9	14.0	96.7	84.8	9.5	8.7	10.2	10.7	13.6
United Spirits	Neutral	2,399	2,525	5	26.7	34.5	51.5	89.7	69.5	18.0	12.5	21.3	18.0	20.3
Aggregate								46.3	41.8	12.8	11.8	27.5	28.3	29.3
Healthcare														
Alembic Phar	Neutral	503	510	1	21.6	19.8	25.5	23.3	25.4	5.0	4.4	23.0	18.4	20.5
Alkem Lab	Neutral	1,832	1,830	0	75.7	72.5	93.3	24.2	25.3	5.2	4.5	23.4	19.0	20.9
Ajanta Pharma	Buy	1,155	1,606	39	58.4	52.8	64.2	19.8	21.9	6.5	5.2	37.7	26.5	25.9
Aurobindo	Buy	742	850	15	39.3	44.9	50.0	18.9	16.5	4.6	3.7	27.6	24.8	22.1
Biocon	Sell	344	330	-4	10.2	9.7	14.2	33.7	35.4	4.3	3.9	12.3	11.1	14.5
Cadila	Buy	501	555	11	14.2	17.5	23.6	35.3	28.6	7.4	6.2	23.0	23.5	26.0
Cipla	Neutral	585	520	-11	15.9	21.1	26.0	36.8	27.7	3.8	3.4	10.2	12.1	13.2
Divis Lab	Neutral	864	720	-17	39.9	33.9	40.4	21.6	25.5	4.3	4.4	22.0	17.0	19.5
Dr Reddy's	Neutral	2,387	2,400	1	72.6	72.6	119.9	32.9	32.9	3.2	3.1	9.7	9.7	14.4
Fortis Health	Buy	150	220	47	10.3	2.2	5.6	14.5	68.7	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	611	775	27	39.3	39.7	49.1	15.6	15.4	3.8	3.1	24.7	20.3	20.4
Granules	Buy	115	200	75	7.2	8.2	11.0	15.8	14.0	2.9	2.0	21.1	17.7	18.8
GSK Pharma	Neutral	2,437	2,500	3	34.4	46.8	54.9	70.9	52.1	10.3	12.0	14.5	23.0	30.9
IPCA Labs	Neutral	528	430	-19	16.1	16.6	26.8	32.8	31.8	2.7	2.5	8.6	8.2	12.2
Jubilant Life	Buy	653	905	39	37.0	47.1	56.7	17.7	13.9	3.0	2.5	18.1	19.5	19.6
Lupin	Buy	1,028	1,125	9	56.6	41.4	56.3	18.2	24.8	3.4	3.1	20.9	13.2	16.0
Sanofi India	Buy	4,063	4,820	19	129.1	133.6	160.6	31.5	30.4	5.4	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	584	805	38	14.0	21.1	30.4	41.7	27.7	5.1	4.3	14.4	17.0	20.4
Strides Shasun	Buy	857	1,300	52	32.3	47.4	74.8	26.6	18.1	2.8	2.5	10.7	14.7	20.2
Sun Pharma	Buy	514	515	0	26.1	15.1	23.3	19.7	34.1	3.4	3.2	18.1	9.6	13.8
Syngene Intl	Not Rated	483	-		13.0	16.1	18.0	37.1	29.9	7.5	6.1	22.2	22.5	20.7
Torrent Pharma	Neutral	1,247	1,350	8	55.2	53.4	67.3	22.6	23.4	4.9	4.3	23.8	19.5	21.5
Aggregate								23.8	26.4	4.0	3.6	16.9	13.6	16.0
Logistics														
Allcargo Logistics	Buy	169	212	25	9.8	10.3	12.9	17.2	16.5	2.3	2.1	13.7	13.4	15.1
Blue Dart	Not Rated	4,091	-		102.5	129.9	163.2	39.9	31.5	17.7	13.5	50.5	48.6	46.8
Concor	Neutral	1,326	1,214	-8	38.0	42.1	48.6	34.9	31.5	3.7	3.5	10.8	11.3	12.4
Gateway Distriparks	Buy	241	272	13	6.8	9.0	12.4	35.4	26.8	2.6	2.5	7.3	9.4	12.4
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	267	-		16.9	21.0	25.9	15.8	12.7	2.5	2.1	16.7	17.8	18.6
Aggregate								30.5	25.8	3.7	3.5	12.3	13.5	15.2
Media														
Dish TV	Buy	71	106	48	1.0	1.0	2.4	69.7	70.4	15.5	12.7	25.1	19.9	35.2
D B Corp	Buy	379	450	19	20.4	23.7	28.0	18.6	16.0	4.4	3.6	25.1	24.7	23.9
Den Net.	Neutral	88	90	2	-9.3	-2.9	0.1	NM	NM	1.9	2.0	-19.1	-6.4	0.2
Ent.Network	Neutral	809	928	15	11.4	12.2	20.6	70.8	66.4	4.5	4.2	6.7	6.6	10.3
Hind. Media	Buy	248	350	41	25.8	28.5	33.6	9.6	8.7	1.6	1.3	18.2	16.5	16.6
HT Media	Neutral	97	90	-7	7.4	7.3	7.8	13.1	13.2	1.0	0.9	7.9	7.3	7.3
Jagran Prak.	Buy	177	225	27	10.7	12.2	13.4	16.6	14.5	2.7	2.7	18.5	18.6	19.0
Music Broadcast	Buy	382	469	23	6.4	9.3	14.0	59.4	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	1,297	1,628	26	20.5	26.5	43.6	63.2	48.9	6.3	5.6	10.4	12.1	17.3
Siti Net.	Neutral	25	32	27	-1.8	-0.4	0.4	NM	NM	4.1	4.4	-28.7	-7.5	6.4
Sun TV	Neutral	781	860	10	24.9	28.8	36.9	31.4	27.2	7.7	7.0	26.0	27.0	31.6
Zee Ent.	Buy	522	630	21	13.9	12.2	17.8	37.6	42.9	5.9	5.5	19.3	14.7	18.7
Aggregate								36.8	31.7	4.9	4.6	13.4	14.5	17.8
Metals														
Hindalco	Buy	241	310	29	8.6	19.8	24.5	28.1	12.1	1.9	1.6	7.4	14.3	15.4
Hind. Zinc	Neutral	313	301	-4	19.7	22.4	29.3	15.9	14.0	4.3	4.6	24.4	31.8	37.9
JSPL	Buy	148	194	31	-20.9	-15.8	2.0	NM	NM	0.4	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	249	297	19	14.8	21.9	25.7	16.8	11.3	2.7	2.2	17.3	21.3	20.8
Nalco	Neutral	80	63	-21	3.7	3.5	4.2	21.6	22.9	1.5	1.5	7.2	6.5	7.7
NMDC	Buy	119	180	51	10.0	13.2	13.5	12.0	9.0	1.7	1.5	12.8	15.6	16.7
SAIL	Sell	54	30	-45	-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	25.4	37.5	21.0	12.5	2.0	1.8	9.7	15.0	20.3
Tata Steel	Neutral	660	669	1	37.9	65.1	64.3	17.4	10.1	2.0	1.8	15.7	18.6	16.2
Aggregate								22.9	14.7	1.7	1.7	7.6	11.4	14.1
Oil & Gas														
BPCL	Buy	480	640	33	48.3	49.1	51.6	9.9	9.8	3.1	2.5	32.4	28.4	25.1
GAIL	Sell	431	346	-20	22.6	26.8	30.3	19.1	16.1	1.9	1.8	9.6	11.5	12.0
Gujarat Gas	Sell	907	691	-24	16.2	31.6	44.0	55.9	28.7	7.6	6.2	14.2	23.9	27.0
Gujarat St. Pet.	Neutral	195	171	-12	8.8	11.6	13.3	22.1	16.8	2.4	2.2	11.6	13.8	14.1
HPCL	Buy	436	583	34	40.7	45.9	42.9	10.7	9.5	3.3	2.7	32.4	31.0	24.2
IOC	Buy	406	558	37	43.0	51.1	46.5	9.4	7.9	1.9	1.6	21.2	21.9	17.4
IGL	Neutral	1,438	1,152	-20	44.0	49.6	54.8	32.7	29.0	6.9	5.8	21.0	21.7	20.4
MRPL	Sell	127	113	-11	14.8	10.7	11.6	8.6	11.9	2.2	1.9	31.4	17.3	16.5
Oil India	Buy	349	316	-9	19.3	28.2	33.3	18.1	12.4	1.0	0.9	5.7	7.6	8.6
ONGC	Buy	171	195	14	16.4	16.3	19.7	10.4	10.5	1.0	1.0	10.1	9.3	10.9
PLNG	Buy	239	275	15	11.4	14.1	18.0	21.0	16.9	4.4	3.7	23.2	23.9	25.5
Reliance Ind.	Neutral	824	941	14	48.3	54.7	62.6	17.1	15.1	1.8	1.6	11.6	11.7	12.1
Aggregate								13.2	12.0	1.7	1.6	13.2	13.2	13.1
Retail														
Jubilant Food	Sell	1,482	850	-43	10.0	14.8	20.7	148.1	100.1	12.1	11.1	8.2	11.1	14.0
Titan Co.	Neutral	596	590	-1	9.0	10.5	12.6	66.0	56.9	12.5	11.4	20.6	21.0	22.2
Aggregate								72.1	61.0	12.4	11.4	17.2	18.6	19.6
Technology														
Cyient	Buy	506	600	19	30.6	35.4	41.9	16.5	14.3	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	891	950	7	59.8	61.5	65.9	14.9	14.5	3.7	3.3	27.5	24.8	23.8
Hexaware	Neutral	265	250	-5	13.7	15.7	16.5	19.3	16.8	4.7	4.1	26.5	25.7	23.1
Infosys	Buy	903	1,050	16	62.9	62.3	66.4	14.4	14.5	3.0	2.7	22.0	19.6	19.1
KPIT Tech	Neutral	129	140	9	11.9	10.6	13.1	10.8	12.2	1.6	1.5	14.3	13.0	14.2
L&T Infotech	Buy	805	880	9	55.5	60.8	65.1	14.5	13.2	5.0	3.9	40.4	33.3	28.3
Mindtree	Neutral	478	450	-6	24.9	28.7	32.9	19.2	16.6	3.1	3.1	16.8	17.3	20.1
Mphasis	Neutral	610	610	0	38.9	40.3	43.0	15.7	15.1	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	562	540	-4	38.0	42.3	48.7	14.8	13.3	2.0	1.9	13.7	14.4	15.4
Persistent Sys	Buy	636	750	18	37.7	43.3	52.0	16.9	14.7	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	827	996	20	28.1	33.8	40.2	29.4	24.4	9.2	7.4	37.1	33.6	32.4
TCS	Neutral	2,430	2,350	-3	133.4	132.8	147.7	18.2	18.3	5.4	5.8	32.6	30.9	33.5
Tech Mah	Buy	451	490	9	30.9	33.7	36.7	14.6	13.4	2.4	2.2	18.4	17.3	17.0
Wipro	Neutral	284	270	-5	16.9	17.8	19.1	16.8	15.9	2.7	2.6	16.9	15.9	16.1
Zensar Tech	Buy	746	950	27	52.1	51.9	70.0	14.3	14.4	2.3	2.0	17.2	15.0	17.9
Aggregate								16.5	16.5	3.8	3.7	22.9	22.7	21.9
Telecom														
Bharti Airtel	Buy	378	490	30	11.1	2.4	3.2	34.0	157.7	2.2	2.2	6.7	1.4	1.9
Bharti Infratel	Buy	405	480	19	14.9	17.3	19.7	27.3	23.4	4.8	4.8	16.2	20.7	23.2
Idea Cellular	Buy	74	110	49	-1.1	-15.5	-14.9	NM	NM	1.1	1.4	-1.6	-25.6	-32.6

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
Tata Comm	Buy	698	775	11	27.2	8.3	25.4	25.6	84.4	12.5	10.9	132.2	13.8	33.1
Aggregate								36.5	-227.7	2.5	2.6	6.9	-1.2	0.3
Utilities														
Coal India	Buy	273	305	12	14.9	19.8	22.0	18.3	13.8	6.9	6.6	37.8	47.6	50.5
CESC	Buy	1,003	1,360	36	51.9	88.9	99.3	19.3	11.3	1.3	1.1	6.5	10.6	10.8
JSW Energy	Sell	77	49	-36	3.8	3.3	2.7	20.0	22.9	1.2	1.2	6.3	5.3	4.2
NTPC	Buy	171	211	24	12.0	13.3	15.7	14.3	12.8	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	205	262	28	14.0	17.4	20.5	14.7	11.8	2.1	1.9	15.7	17.1	17.8
Tata Power	Sell	79	71	-10	7.4	7.3	7.3	10.6	10.9	1.8	1.6	17.1	15.8	14.2
Aggregate								15.9	13.0	2.3	2.1	14.4	16.3	17.2
Others														
Arvind	Neutral	382	375	-2	12.4	12.9	18.6	30.9	29.6	2.8	2.6	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,104	882	-20	7.7	12.7	17.6	144.0	86.8	17.9	15.7	17.9	19.3	23.0
Bata India	Under Review	725	-		13.5	15.7	19.4	53.6	46.2	7.0	6.3	13.9	14.4	15.8
BSE	Neutral	985	1,100	12	41.0	42.2	44.6	24.0	23.4	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	356	489	38	13.6	12.6	13.3	26.1	28.1	29.5	26.8	115.2	99.8	95.8
Century Ply.	Neutral	251	323	29	8.7	9.8	12.9	28.9	25.6	7.8	6.4	31.1	27.7	29.6
Coromandel Intl	Buy	456	523	15	16.6	24.1	29.0	27.5	18.9	4.6	4.0	17.5	22.5	23.4
Delta Corp	Buy	209	243	16	3.1	5.9	8.1	68.4	35.6	5.3	3.5	8.1	12.5	12.9
Dynematic Tech	Buy	2,116	3,334	58	67.6	112.9	166.7	31.3	18.7	4.3	3.5	15.1	20.7	24.3
Eveready Inds.	Buy	301	358	19	12.9	13.6	16.3	23.4	22.0	7.5	6.2	37.7	30.8	30.1
Interglobe	Neutral	1,100	1,312	19	43.2	54.6	82.1	25.5	20.2	11.2	6.5	51.0	40.6	46.9
Indo Count	Neutral	108	129	20	13.0	8.9	10.8	8.3	12.1	2.5	2.0	34.8	18.6	18.3
Info Edge	Buy	1,059	1,130	7	15.7	21.8	24.7	67.6	48.7	6.5	5.9	10.2	12.7	13.1
Inox Leisure	Sell	229	240	5	3.3	8.0	12.0	68.6	28.5	4.0	3.5	5.9	12.5	16.2
Jain Irrigation	Under Review	97	-		5.5	7.6	10.0	17.5	12.8	1.5	1.5	8.6	11.7	14.8
Just Dial	Neutral	393	465	18	17.5	18.5	21.1	22.5	21.3	3.0	2.7	14.8	13.4	13.7
Kaveri Seed	Buy	519	738	42	19.1	34.0	41.0	27.2	15.2	3.5	3.7	13.6	23.3	27.4
Kitex Garm.	Buy	217	394	81	18.6	22.1	26.2	11.7	9.8	3.1	2.5	29.8	28.6	27.6
Manpasand	Buy	477	463	-3	6.3	9.7	15.3	75.1	49.0	4.7	4.4	7.3	8.2	13.4
MCX	Buy	1,048	1,230	17	24.8	29.4	40.7	42.2	35.7	3.9	3.7	9.9	10.7	13.9
Monsanto	Buy	2,422	3,295	36	86.2	105.0	126.6	28.1	23.1	7.9	7.1	31.5	32.5	34.5
Navneet Education	Buy	163	215	32	7.3	8.4	10.4	22.4	19.4	5.5	4.7	26.7	26.3	27.9
Quess Corp	Buy	824	990	20	10.0	19.1	27.8	82.4	43.2	11.2	4.8	19.0	15.6	15.0
PI Inds.	Buy	739	894	21	33.4	30.4	35.8	22.1	24.3	6.2	5.2	32.8	23.4	22.9
Piramal Enterp.	Buy	2,698	3,266	21	72.6	104.6	149.7	37.2	25.8	3.1	2.9	9.0	11.7	15.3
SRF	Buy	1,560	1,648	6	85.9	80.2	103.0	18.2	19.4	2.9	2.6	16.6	13.7	16.0
S H Kelkar	Buy	265	298	12	7.2	7.6	9.9	36.6	34.9	4.7	4.3	13.7	12.9	15.2
Symphony	Sell	1,316	1,288	-2	23.7	35.1	42.9	55.6	37.5	20.6	18.2	43.3	51.6	54.5
Team Lease Serv.	Buy	1,620	1,990	23	38.8	36.8	56.0	41.7	44.0	7.3	6.2	19.2	15.3	19.5
Trident	Buy	102	114	11	6.6	8.3	10.4	15.5	12.4	1.9	1.7	13.0	14.5	16.1
TTK Prestige	Neutral	6,254	5,281	-16	132.1	137.8	176.1	47.4	45.4	8.5	7.8	19.5	18.0	20.7
V-Guard	Neutral	188	167	-11	3.6	4.5	6.0	52.6	41.9	12.5	10.2	27.4	26.9	28.8
Wonderla	Buy	360	393	9	7.0	11.9	16.0	51.5	30.2	4.7	4.2	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.5	-11.6	-33.2
Ashok Ley.	0.0	8.3	50.0
Bajaj Auto	-1.2	6.1	9.6
Bharat Forge	0.6	11.6	36.4
Bosch	0.5	-6.7	-8.7
CEAT	0.6	-0.8	22.9
Eicher Mot.	-0.4	-3.4	17.2
Endurance Tech.	4.6	3.2	
Escorts	1.1	2.3	65.1
Exide Ind	-0.8	-0.1	5.0
Hero Moto	-1.0	-5.4	7.6
M&M	0.9	-1.8	-7.0
Mahindra CIE	4.5	2.0	20.7
Maruti Suzuki	-0.1	0.3	37.7
Tata Motors	-0.1	9.2	-24.2
TVS Motor	0.2	6.9	72.6
Banks - Private			
Axis Bank	-0.8	-0.3	-6.4
DCB Bank	1.3	0.5	48.2
Equitas Hold.	1.1	-11.8	-18.3
Federal Bank	0.8	2.0	53.8
HDFC Bank	0.1	2.4	40.1
ICICI Bank	-1.5	-8.7	16.9
IDFC Bank	0.9	-1.4	-25.7
IndusInd	-0.4	0.4	39.2
J&K Bank	-0.6	-5.6	-17.1
Kotak Mah. Bk	0.3	4.5	31.9
RBL Bank	0.6	-4.6	73.6
South Indian	1.4	2.2	31.5
Yes Bank	0.9	1.1	40.5
Banks - PSU			
BOB	1.5	0.8	-17.7
BOI	1.0	-3.2	16.5
Canara	1.0	-8.2	-4.9
IDBI Bk	-0.2	-6.1	-27.1
Indian Bk	0.3	-6.2	20.9
OBC	0.9	-4.5	-7.8
PNB	1.7	-7.8	-8.3
SBI	-0.8	-9.4	-3.5
Union Bk	-0.1	-8.4	-17.2
NBFCs			
Bajaj Fin.	0.1	4.4	73.9
Bharat Fin.	2.0	4.9	7.4
Capital First	0.4	0.5	1.4
Cholaman. Inv.&Fn	-0.9	-5.1	-11.4
Dewan Hsg.	0.9	1.6	88.8
GRUH Fin.	1.5	0.8	52.5
HDFC	-0.9	-0.8	23.3
Indiabulls Hsg	0.0	1.5	45.6
L&T Fin.Holdings	-0.6	-5.6	100.3
LIC Hsg Fin	0.6	-4.4	9.4
Manappuram	1.3	-4.3	6.4
M&M Fin.	-0.9	-5.2	9.8
Muthoot Fin	0.7	2.4	38.3
PNB Housing	0.0	-6.3	
PFC	0.1	1.9	-1.1
Repc Home	-0.3	-1.1	-23.1
REC	-0.3	-5.9	15.1
STF	0.7	-1.3	-14.2
Shriram City Union	2.3	0.7	-5.7

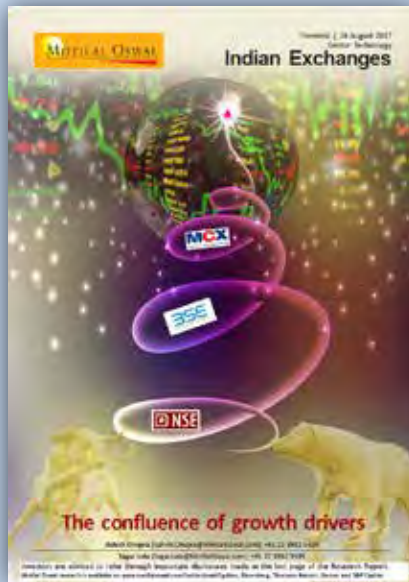
Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.5	3.4	18.6
Bharat Elec.	-0.2	-6.2	41.6
BHEL	0.4	-4.3	-8.4
Blue Star	1.2	2.8	36.9
CG Cons. Elec.	0.9	-0.5	27.0
CG Power & Inds Sol.	2.7	-5.6	2.4
Cummins	-0.6	2.3	-1.6
GE T&D	0.2	-5.7	12.6
Havells	0.1	2.6	13.3
K E C Intl	-1.3	2.4	151.6
L&T	-0.5	0.3	16.9
Pennar Eng.	-4.2	-14.1	-47.0
Siemens	0.2	-5.7	-3.7
Solar Ind	0.7	4.7	38.5
Suzlon Energy	-2.9	-7.0	1.9
Thermax	1.2	4.0	1.1
Va Tech Wab.	-0.7	-5.6	5.5
Voltas	-0.3	-0.7	31.1
Cement			
Ambuja Cem.	2.1	-2.7	6.8
ACC	2.9	-5.6	3.9
Birla Corp.	1.9	-5.1	27.7
Dalmia Bharat	2.1	-0.1	42.7
Grasim Inds.	1.0	-1.6	40.9
India Cem	0.5	-2.0	15.6
J K Cements	0.0	-4.0	9.2
JK Lakshmi Ce	1.2	-8.9	-22.5
Ramco Cem	1.7	-2.5	12.3
Orient Cem	-1.5	-3.3	-30.7
Prism Cem	0.6	-5.0	-5.2
Shree Cem	0.2	3.6	5.5
Ultratech	0.8	-4.9	-3.4
Consumer			
Asian Paints	-0.2	-4.4	-4.7
Britannia	0.5	2.3	25.9
Colgate	0.9	-2.0	10.9
Dabur	0.4	1.2	11.9
Emami	1.2	-0.4	-5.0
Godrej Cons.	-0.9	3.6	18.5
GSK Cons.	-0.6	-5.9	-19.4
HUL	-0.8	-1.2	36.4
ITC	-0.7	-6.0	10.5
Jyothy Lab	0.1	1.6	9.5
Marico	1.0	-0.3	9.3
Nestle	-0.9	3.3	7.4
Page Inds	-0.3	0.8	16.3
Parag Milk	2.2	4.8	-14.9
Pidilite Ind.	-0.3	-5.6	8.2
P&G Hygiene	0.6	2.0	20.3
Prabhat Dairy	1.3	1.4	9.3
United Brew	-0.3	4.4	-11.9
United Spirits	0.0	-6.4	-6.2
Healthcare			
Alembic Phar	0.6	-0.4	-26.0
Alkem Lab	-0.5	1.5	10.1
Ajanta Pharma	0.4	-3.7	-42.5
Aurobindo	2.5	-0.3	-14.2
Biocon	1.3	3.1	8.1
Cadila	1.6	-1.9	28.9
Cipla	0.6	4.5	-1.3



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-1.0	19.3	-32.7
Dr Reddy's	0.2	8.1	-23.5
Fortis Health	2.7	-1.3	-13.7
Glenmark	1.8	1.4	-34.1
Granules	-1.7	-10.9	-6.2
GSK Pharma	-0.4	-0.2	-15.2
IPCA Labs	-2.2	25.1	-14.6
Jubilant Life	-0.3	-7.3	1.3
Lupin	0.1	3.7	-31.1
Sanofi India	-0.7	1.6	-2.8
Shilpa Medicare	-0.8	-4.2	-3.1
Strides Shasun	0.3	-7.6	-14.8
Sun Pharma	-0.7	4.2	-32.3
Syngene Intl	-0.9	3.8	-3.2
Torrent Pharma	-0.4	2.0	-25.0
Logistics			
Allcargo Logistics	-0.8	1.0	-6.9
Blue Dart	0.1	-6.1	-25.1
Concor	0.1	-1.7	18.2
Gateway Distriparks	4.8	9.2	-8.5
Gati	0.0	-7.2	-19.6
Transport Corp.	0.4	-5.2	43.8
Media			
Dish TV	0.8	-11.5	-26.9
D B Corp	-0.8	0.1	-4.2
Den Net.	2.1	-0.3	21.3
Ent.Network	0.5	-8.0	-5.2
Hind. Media	-0.8	-8.1	-15.4
HT Media	0.3	-1.0	10.5
Jagran Prak.	-1.1	0.2	-13.1
Music Broadcast	0.5	4.2	
PVR	2.3	-0.7	7.1
Siti Net.	0.4	-1.2	-29.8
Sun TV	1.7	-5.4	48.5
Zee Ent.	0.0	0.3	-7.9
Metals			
Hindalco	-0.3	-0.5	53.4
Hind. Zinc	0.3	2.8	23.8
JSPL	1.7	5.2	76.9
JSW Steel	0.6	-2.8	39.2
Nalco	1.0	7.6	65.3
NMDC	-0.2	-11.6	7.0
SAIL	0.6	-13.1	11.3
Vedanta	-0.1	0.3	66.1
Tata Steel	0.2	1.4	69.1
Oil & Gas			
BPCL	-1.1	-10.8	11.1
GAIL	-1.2	13.6	43.4
Gujarat Gas	4.8	10.2	56.9
Gujarat St. Pet.	-0.4	4.0	23.4
HPCL	-1.9	-9.6	50.4
IOC	-0.7	-6.0	31.8
IGL	-0.9	9.1	73.6
MRPL	0.8	-8.6	41.6
Oil India	-0.6	13.2	13.3
ONGC	-0.6	5.0	-3.9
PLNG	1.2	5.8	29.0
Reliance Ind.	0.6	0.9	51.3
Retail			
Jubilant Food	5.4	7.5	49.1
Titan Co.	-0.8	-6.9	47.1

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-1.0	-4.5	4.7
HCL Tech.	0.6	3.7	9.3
Hexaware	-1.2	-3.6	39.0
Infosys	0.4	0.2	-13.3
KPIT Tech	4.8	10.5	-3.3
L&T Infotech	-0.8	5.7	30.6
Mindtree	-0.3	4.9	-4.0
Mphasis	-1.3	0.3	11.2
NIIT Tech	2.7	9.1	32.4
Persistent Sys	0.5	4.5	-7.7
Tata Elxsi	3.6	-5.3	18.4
TCS	-0.5	-1.9	2.0
Tech Mah	-2.9	5.5	6.0
Wipro	0.2	-4.5	18.5
Zensar Tech	-0.6	-6.1	-25.5
Telecom			
Bharti Airtel	0.2	-7.1	17.3
Bharti Infratel	-2.9	8.8	7.7
Idea Cellular	-0.7	-13.0	-7.8
Tata Comm	1.0	5.8	14.2
Utilities			
Coal India	1.1	7.6	-15.2
CESC	0.6	-4.6	63.3
JSW Energy	-0.1	13.7	2.3
NTPC	1.8	0.9	11.8
Power Grid	-2.0	-5.1	13.3
Tata Power	1.2	0.8	1.0
Others			
Arvind	4.5	-2.0	8.3
Avenue Super.	0.5	2.2	
Bata India	-0.7	5.7	47.4
BSE	0.1	1.1	
Castrol India	-0.4	-9.0	-26.9
Century Ply.	1.3	4.1	-2.4
Coromandel Intl	2.3	3.6	79.0
Delta Corp	2.5	10.3	18.1
Dynamatic Tech	-0.3	-17.4	-32.9
Eveready Inds.	1.1	-0.3	18.1
Interglobe	0.5	-12.5	16.0
Indo Count	9.0	-6.7	-27.0
Info Edge	-1.3	10.6	12.7
Inox Leisure	0.0	-7.2	-14.2
Jain Irrigation	0.8	-6.7	1.4
Just Dial	7.1	2.2	-9.2
Kaveri Seed	0.5	-5.2	26.2
Kitex Garm.	0.5	-11.5	-31.9
Manpasand	-0.6	17.6	25.2
MCX	-0.7	-2.6	-20.1
Monsanto	-0.3	-7.7	1.7
Navneet Educat.	0.3	-1.5	61.0
PI Inds.	-0.3	5.3	-10.8
Piramal Enterp.	-0.3	-0.2	43.0
Quess Corp	-0.6	-1.2	36.0
SRF	0.8	1.8	-19.1
S H Kelkar	-0.2	2.6	-12.6
Symphony	-0.8	2.8	13.8
Team Lease Serv.	0.6	7.0	52.2
Trident	2.6	5.1	95.5
TTK Prestige	-0.7	-0.7	18.1
V-Guard	-0.8	-1.5	44.3
Wonderla	0.3	2.4	-9.5

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

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Trident

Healthcare is a high growth sector, which, along with strong economic recovery offers the best bet to invest in India.

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.

Making great strides

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MOTILAL OSWAL Initiating Coverage | 10 Aug 2017
Sector: Healthcare

Shilpa Medicare

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

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.

Capitalizing on multiple opportunities

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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.

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.

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.

Delivering Value

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Head Office - Research Analyst: 022-26420000 (ext. 41) to 26420001

MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Finance

Cholamandam Finance

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

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.

Struggling for RoE

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL

30 December 2017

Annual Report Threadbare

ALROBICO PHARMA FY17

AlroBico Pharma FY17 annual report highlights a year of accelerating growth. FY17 sales grew by 20% to Rs. 1,071 crore from Rs. 893 crore in FY16. Earnings before tax rose to Rs. 109 crore from Rs. 100 crore. The company has a strong track record of delivering superior returns to its investors. The management has a proven track record of delivering superior returns to its investors. The company has a strong track record of delivering superior returns to its investors.

The ART of Annual Report Threadbare

ART is a unique initiative of Motilal Oswal. It is a comprehensive guide to the annual report of the company. It provides a detailed analysis of the company's performance and financials. It is a must-read for investors and analysts.

Company's Name: AlroBico Pharma Limited

Stock Info: BSE: 543210, NSE: 543210

Shareholding Pattern (%)

Shareholder	Shareholding (%)
Public	75.00
Foreign	0.00
Government	0.00
Other	25.00

Key Highlights:

- Revenue growth of 20% in FY17
- Operating profit margin of 10%
- Net profit margin of 10%

MOTILAL OSWAL

30 December 2017

Confidence on long term prospects intact

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

Analyst's View:

The company's strong track record of delivering superior returns to its investors is a key factor in the confidence of investors. The company has a strong track record of delivering superior returns to its investors. The management has a proven track record of delivering superior returns to its investors.

Key Highlights:

- Revenue growth of 15% in FY17
- Operating profit margin of 12%
- Net profit margin of 12%

MOTILAL OSWAL

30 December 2017

VOICES

India Inc on Call

VOICES is a quarterly report that provides a detailed analysis of the Indian economy and market. It is a must-read for investors and analysts.

Key Highlights:

- GDP growth of 7% in FY17
- Inflation rate of 4%
- Unemployment rate of 4%

MOTILAL OSWAL

30 December 2017

EcoKnowLedgE

Empowering India's Investment Community

India Inc on Call

India Inc on Call is a quarterly report that provides a detailed analysis of the Indian economy and market. It is a must-read for investors and analysts.

Key Highlights:

- GDP growth of 7% in FY17
- Inflation rate of 4%
- Unemployment rate of 4%

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of August edition:

- Nifty down 1.8% in August - but two months of positive return in CY17
- Global Cyclicals outperforms PSU
- Banks underperform
- Technology stocks near historical averages, drag month led by Infosys
- EB selling of USDBs during the month

Key Metrics:

Category	Value
Nifty	10,000
Sensex	25,000
Bank Nifty	5,000

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FUND FOLIO

Indian Mutual Fund Tracker

Key Metrics:

Category	Value
Equity	10,000
Debt	5,000
Hybrid	5,000

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§ Analyst ownership of the stock	No

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