Market snapshot

Equities - India	Close	Chg .%	YTD.%
Sensex	28,439	0.7	6.8
Nifty-50	8,801	0.7	7.5
Nifty-M 100	16,174	0.9	12.7
Equities-Global	**Close**	**Chg .%**	**YTD.%**
S&P 500	2,293	-0.2	2.4
Nasdaq	9,538	0.9	3.1
FTSE 100	7,172	-0.2	0.4
DAX	11,510	-1.2	0.3
Hang Seng	9,840	1.6	4.7
Nikkei 225	18,977	0.3	-0.7
Commodities	**Close**	**Chg .%**	**YTD.%**
Brent (US$/Bbl)	55	-2.0	-0.1
Gold ($/OZ)	1,235	1.2	7.2
Cu (US$/MT)	5,836	1.2	5.7
Almn (US$/MT)	1,821	-0.1	6.8
Currency	**Close**	**Chg .%**	**YTD.%**
USD/INR	67.2	-0.1	-1.0
USD/EUR	1.1	-0.3	2.2
USD/JPY	111.7	-0.8	-4.5
YIELD (%)	**Close**	**1MChg**	**YTDchg**
10 Yrs G-Sec	6.4	0.0	-0.1
10 Yrs AAA Corp	7.4	0.0	-0.2
Flows (USD b)	**6-Feb**	**MTD**	**YTD**
FIIs	-0.1	0.1	0.1
DIIs	0.1	0.3	1.0
Volumes (INRb)	**6-Feb**	**MTD***	**YTD***
Cash	281	302	236
F&O	3,072	4,919	4,109

Note: YTD is calendar year, *Avg

Quote of the day

An investment in knowledge pays the best interest

Today's top research ideas

Dr Reddy's Labs 3Q: Recovery in sight; US FDA resolution is key

- **3QFY17 operating performance in-line: Net revenue increased ~3% QoQ to INR37b (in-line), while EBITDA margin expanded from a low base of 16.8% in 2QFY17 to 23% in 3QFY17.**
- **Pricing pressure impact largely built in; US business to remain muted in 4Q: US sales for DRRD stood at USD248m in 3Q (v/s ~USD241m in 2Q). Limited meaningful launches in 9MFY17, coupled with pricing pressure in 1H for key products, have led to muted growth in the US business in YTD FY17.**
- **India delivers muted growth; EM starts to benefit from stable currency: India business grew at a muted pace of ~2.4% YoY due to price control and demonetization.**
- **Key call takeaways: (1) Remediation process over. (2) Copaxone 20mg response to US FDA submitted. (3) Expects 15 ANDA launches in FY18. (4) 9 ANDAs filled in 3Q; DRRD plans to file 25 ANDAs in FY17. US FDA remediation key; maintain Neutral.**

Research covered

Cos/Sector	Key Highlights
Metals Weekly	**NMDC raises domestic iron ore prices by ~INR100/t**
Dr Reddy's 3QFY17	Recovery in site; US FDA resolution is key
ACC 3QFY17	Weak volumes, coupled with higher cost, impact profit
Divi's Lab 3QFY17	Marginal miss in 3Q; 483s on unit-2 remains key concern
Dalmia Bharat 3QFY17	Strong performance by subsidiary OCL drives profitability
GUJS 3QFY17	In-line results; Volumes and tariff increase
Jubilant Food 3QFY17	SSS decline not as bad as feared, no recovery in sight though
J K Cements 3QFY17	Strong improvement in operational performance led by cost savings
JK Lak Cem 3QFY17	Volume improvement offset by lower realizations
OBC 3QFY17	Stress addition remains high; Return ratios to remain low
Orient Cem 3QFY17	Higher costs impacts profitability
Results Expectation	**BHEL IN | HEXW IN | MRPL IN | PG IN | PNB IN | TATA IN | TRCL IN | TTAN IN**

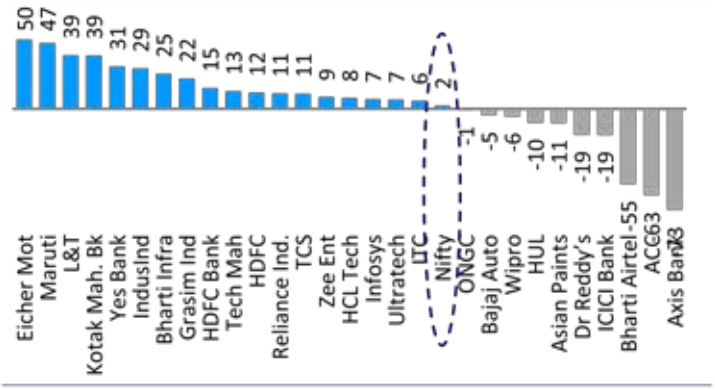
Piping hot news

Qatar Holding to invest $250 million in ArthVeda Fund for low, mid-income housing in India

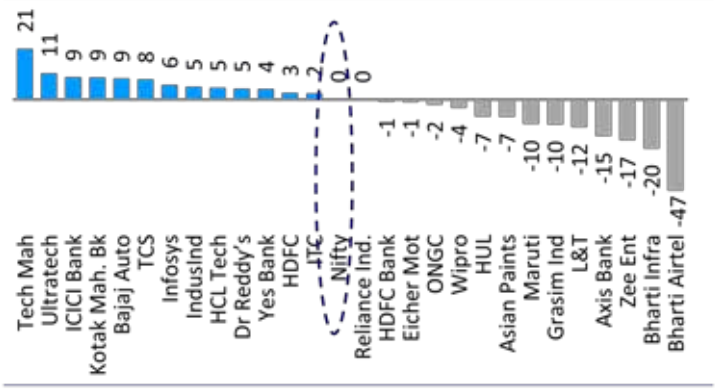
- Qatar Investment Authority's subsidiary Qatar Holding has committed to invest $250 million in Mumbai-based ArthVeda Fund Management's affordable low and middle income fund.

Chart of the Day: Performance of Nifty Universe companies that have reported 3QFY17 results

PAT YoY change (%): Private Banks & Autos lead the pack



PAT Actual v/s est variance (%): Surpass v/s misses equally balanced



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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.

In the news today

Kindly click on numbers for the detailed news link

1

Sebi seeks clarification on NSE's Rs 10,000 cr IPO

Markets regulator Sebi has sought clarification on the proposed Rs 10,000 crore initial public offering of top bourse National Stock Exchange (NSE). Without disclosing details of the clarifications sought, Sebi has said 'clarifications (are) awaited from lead manager' for the proposed...

2

Supreme Court directs seizure of Sahara's Rs 39,000 crore Aamby Valley project

Unsatisfied with Sahara's roadmap to repay its 3.3 crore investors by July 2019, the Supreme Court, in an effort to expedite the recovery process, attached the group's R39,000-crore Aamby Valley project. The luxurious project is located in the hill station of Lonavala in Maharashtra.

3

Suit by Tata Group minority shareholders adjourned to March 7

The Bombay High Court today adjourned to March 7 hearing on a suit filed by four minority shareholders of three Tata Group companies seeking to restrain the promoters from voting at extraordinary general meetings on a resolution to remove industrialist Nusli Wadia as independent director...

4

Reliance Jio impact: BSNL lowers mobile internet rate to Rs36 per GB

To counter threat from Reliance Jio, state-run telecom firm BSNL today slashed 3G mobile internet rates by about three-fourths, bringing down the cost of per GB data to as low as Rs 36 under a special pack.

5

Toyota, Suzuki explore global tie-up with India in sight

India could be at the heart of the latest realignment in the global automobile industry as Japanese car makers Toyota Motor Corp. and Suzuki Motor Corp. on Monday announced plans to "establish an implementation framework" for a business partnership in areas such as green vehicles, safety and information technologies and mutual supply of products and components...

6

Telecom panel seeks clarity from Trai on Rs 3,050-cr fine

The Commission also approved a demand of Rs 2,834 crore, including interest, to be raised from nine telecom operators such as MTS, Tata Teleservices, Videocon, STEL, Idea Cellular and Uninor (now Telenor), who provided services between the period February 2012, when Supreme Court cancelled their licences...

7

Idea Cellular looks to sell tower business in two separate deals

Idea Cellular Ltd is looking to sell its telecom tower interests even as it explores a merger with rival Vodafone India Ltd in an all-stock deal, according to two people familiar with the company's discussions with potential buyers...

Metals Weekly

NMDC raises domestic iron ore prices by ~INR100/t

- **Indian steel:** Long product (TMT Mumbai) prices continue to witness pressure, down 1% WoW. Billet prices were down by ~1% WoW. Sponge iron prices were up 1% WoW while scarp prices were up 4.4% WoW. NMDC raised domestic iron ore lumps/fines prices by ~INR100/t. Domestic HRC prices were unchanged.
- **Raw Materials:** Iron ore prices (China cfr) were down 1% WoW. Thermal coal prices were down 2% WoW. Coking coal prices were down 1% WoW. Pellet prices in China were unchanged.
- **Europe:** HRC prices were down 0.7% WoW. CIS export prices were marginally lower. Rotterdam scrap prices declined by ~6% WoW, following an 18% decline the previous week. Weak demand in Turkey continues to put pressure on scrap prices.
- **China:** local steel prices were little changed WoW. Export HRC prices were unchanged WoW. However, steel futures tumbled sharply on concerns that China is tightening its credit policy after the increase in short-term rates by the country's central bank.
- **Base metals were mix:** Aluminum (cash LME) was down 1% WoW. Alumina was down 1% WoW. Zinc (cash LME) was up 1% WoW while lead was down 3% WoW. Copper was flat WoW. Crude oil (Brent) prices were up 2% WoW.

Metal Prices

		CMP	change since				
		3-Feb	%	27-Jan	%	1-Oct	%	1-Apr
STEEL	TMT- Mumbai (INR/ton)	29,600	-1	29,900	10	27,000	7	27,600
	HRC- Mumbai (INR/ton)	39,111	0	39,111	17	33,333	28	30,667
	HRC (USD/ton) fob CIS	485	-1	489	43	338	32	368
METALLICS	Sponge iron - Raipur (INR/ton)	15,650	1	15,500	5	14,900	18	13,300
	Pig iron - Raipur (INR/ton)	24,100	0	24,100	10	21,967	25	19,300
	Iron ore spot (USD/ton) cfr China	82	-1	83	44	57	49	55
	Coking coal (USD/ton) fob Aus.	168	-1	170	-19	206	105	82
	Shred. scrap (USD/ton) Rotterdam	208	-6	222	2	204	-11	235
ALUM.	LME Spot (USD/ton)	1,809	-1	1,828	10	1,638	19	1,524
	Indian prices (INR '000/ton)	122	-2	125	12	109	21	101
	LME inventories ('000 ton)	2,256	-1	2,274	5	2,147	-19	2,783
ZINC	LME Spot (USD/ton)	2,783	1	2,762	22	2,272	51	1,842
	Indian prices (INR '000/ton)	188	0	188	24	151	-85	1,222
	LME inventories ('000 ton)	393	-1	398	-11	443	-10	435
COPPER	LME Spot (USD/ton)	5,836	0	5,847	21	4,815	20	4,880
	Indian prices (INR '000/ton)	399	-2	407	24	323	25	319
	LME inventories ('000 ton)	257	-2	262	-28	357	80	143
OTHERS	Gold (INR/10gms)	28,977	1	28,820	-7	31,316	0	29,080
	Sliver (INR/1kg)	41,550	1	41,317	-11	46,541	13	36,651
	Lead Spot LME (USD/ton)	2,294	-3	2,365	20	1,912	33	1,720
MISC.	Brent crude (USD/bbl)	56.8	2	55.5	24	45.9	47	38.7
	INR/USD	67.2	-1	68.1	1	66.7	2	66.2
	BDI	752	-8	816	-20	941	67	450

Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x) FY17E	EV/EBITDA (x) FY18E	P/B (x) FY17E
Steel				
Tata Steel	472	10.1	8.1	4.0
JSW Steel	191	8.2	6.5	2.2
JSPL	91	12.2	11.3	0.5
SAIL	66	nm	nm	0.8
Non-Ferrous				
Hindalco	192	6.9	6.2	1.7
Nalco	72	9.2	6.1	1.3
Vedanta	251	6.7	5.5	1.3
Mining				
Coal India	326	10.1	7.3	6.7
HZL	322	10.2	7.8	3.1
NMDC	148	9.7	8.9	2.0

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x) CY16	EV/EBITDA (x) CY17	P/B (x) CY17
Mining				
BHP	AUD 26.2	6.4	7.0	1.8
FMG	AUD 6.45	4.3	6.0	nm
Rio Tinto	AUD 64.53	7.6	6.2	2.2
Vale	USD 29.01	6.9	6.1	1.1
Teck Res.	USD 24.24	7.5	4.0	1.0
Steel				
A. Mittal	EUR 7.371	6.3	5.7	0.8
Posco	KRW 265.5	5.7	5.5	0.5
US Steel	USD 33.78	5.9	5.7	2.5
Nucor	USD 57.35	7.7	7.1	2.3
JFE	JPY 2043.5	10.9	7.6	nm
Gerdau	BRL 12.7	8.5	7.1	1.1
Angang	CNY 5.93	9.1	8.4	0.8
Non Ferrous				
Alcoa	USD 36.86	5.6	5.2	0.7
Hydro	NOK 47.85	8.5	7.2	1.3
Rusal	HKD 4.69	11.9	11.7	nm

Note: Detailed on pg 25 Source: Bloomberg

Dr Reddy's Labs

BSE SENSEX	S&P CNX
28,241	8,741

Bloomberg	DRRD IN
Equity Shares (m)	170.4
M.Cap.(INR b)/(USD b)	535.4 / 8.0
52-Week Range (INR)	3,689/ 2,815
1, 6, 12 Rel. Per (%)	-4/4/-12
Avg Val, INR m	1,204

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Sales	154.7	143.6	168.6
EBITDA	39.1	26.6	38.8
Net Profit	22.6	13.3	22.1
Adj. EPS (INR)	132.3	77.7	129.4
EPS Gr. (%)	1.7	-41.3	66.4
BV/Sh. (INR)	752	809	925
RoE (%)	18.8	10.0	14.9
RoCE (%)	13.9	7.4	11.8
Payout (%)	17.6	17.6	17.6
Valuation			
P/E (x)	23.4	39.8	23.9
P/BV (x)	4.1	3.8	3.3
EV/EBITDA (x)	13.2	19.6	13.3
Div. Yield (%)	0.6	0.4	0.6

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR3,142 TP: INR3,050 (-3%) Neutral

Recovery in site; US FDA resolution is key

- **Operating performance in-line:** DRRD's 3QFY17 net revenue increased ~3% QoQ to INR 37bn (in-line with estimate) whereas EBITDA margins improved from lower base of 16.8% in 2Q FY17 to 23% I n 3Q. Reported EBITDA during the quarter improved on the back of enhanced emphasis on operational efficiencies, currency benefits in EM, change in product mix, controlling of SG&A costs across businesses and significant reduction in remediation cost.
- **Pricing pressure impact largely built-in; US business to remain muted in 4Q:** US sales for DRRD stood at USD248m in 3Q (v/s ~USD241m in 2Q). Limited meaningful launches in 9M FY17 coupled with pricing pressure in 1H in key products has led to muted growth in US business in YTD FY17. The company sees a risk of deferral of Gleevec launch (was earlier expected in 4Q FY17) due to issues at partner site.
- **India delivered muted growth; EM starts to benefit from stable currency :** India business grew at muted pace of ~2.4% YoY due to price control and demonetization impact. EM sales declined ~7% YoY in INR terms (Ex- Venezuela growth of ~7% YoY). Russia (accounts for >50% of EM) declined ~5% YoY in constant currency. The RoW business declined 23% YoY primarily on account of sales decline in Venezuela.
- **Key call takeaways:** (1) Remediation process over; Inspection at all three facilities are expected in Feb/ Mar-17. (2) Copaxone 20mg response to US FDA was submitted in Dec-16. (3) DRRD expects 15 ANDA launches in FY18 (including 4-5 meaningful launches. (4) 9 ANDAs were filled in 3Q; DRRD plans to file 25 ANDAs in FY17.
- **US FDA remediation key; maintain Neutral:** Although long-term fundamentals remain intact, the stock will remain range bound in the near term due to regulatory concerns. We have valued the company at 21x 1H FY19E PER (in-line with sector average) on the back of robust balance sheet, expectation of US FDA resolution over the next 6 months and rich product pipeline. We maintain **Neutral** with a TP of INR3,050 @ 21x 1H FY19E PER. We have cut our FY18/ 19E EPS estimate by ~10% as we build slower US sales.

Quarterly Performance - IFRS (INR M)

Y/E March	FY16				FY17E				FY16	FY17E	Estimates	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	% Var
Sales	**37,578**	**39,890**	**39,679**	**37,562**	**32,345**	**35,857**	**37,065**	**38,888**	**154,708**	**143,587**	**37,242**	**-0.5**
YoY Change (%)	6.8	11.2	3.2	-3.0	-13.9	-10.1	-6.6	3.5	4.4	-7.2	-6.1	
Total Expenditure	27,723	28,486	29,646	29,313	28,572	29,834	28,539	30,078	115,620	117,023	29,421	
EBITDA	**9,855**	**11,404**	**10,033**	**8,249**	**3,773**	**6,023**	**8,526**	**8,810**	**39,088**	**26,564**	**7,821**	**9.0**
Margins (%)	26.2	28.6	25.3	22.0	11.7	16.8	23.0	22.7	25.3	18.5	21.0	
Amortization	2,268	2,466	2,577	3,032	2,681	2,914	2,924	2,968	10,343	11,487	2,500	
Other Income	390	160	124	-2,732	615	726	320	275	-1,605	1,926	515	
Profit before Tax	**7,977**	**9,098**	**7,580**	**2,484**	**1,707**	**3,835**	**5,922**	**6,117**	**27,139**	**17,002**	**5,836**	**1.5**
Tax	1,721	1,879	1,788	1,739	444	885	1,221	1,191	7,127	3,741	1,342	
Rate (%)	21.6	20.7	23.6	70.0	26.0	23.1	20.6	19.5	26.3	22.0	23.0	
Reported PAT	**6,256**	**7,219**	**5,792**	**745**	**1,263**	**2,950**	**4,701**	**4,926**	**20,012**	**13,261**	**4,494**	
Adjusted PAT	**6,256**	**7,219**	**5,792**	**3,762**	**1,263**	**3,244**	**4,701**	**4,926**	**20,012**	**13,261**	**4,494**	**4.6**
YoY Change (%)	13.7	25.7	0.8	-27.5	-79.8	-55.1	-18.8	31.0	-9.8	-33.7	-22.4	
Margins (%)	16.6	18.1	14.6	10.0	3.9	9.0	12.7	12.7	12.9	9.2	12.1	

E - MOSL Estimates

ACC

BSE SENSEX	S&P CNX
28,439	8,801
Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	278.0 / 4.1
52-Week Range (INR)	1738 / 1173
1, 6, 12 Rel. Per (%)	5/-13/1
Avg Val, INRm	519
Free float (%)	45.5

Financials & Valuations (INR b)

Y/E Dec	2016	2017E	2018E
Net Sales	109	121	135
EBITDA	12	15	18
PAT	6	9	11
EPS (INR)	34	47	59
Gr. (%)	-10	38	26
BV/Sh (INR)	451	444	442
RoE (%)	7	10	13
RoCE (%)	8	10	13
P/E (x)	44	32	25
P/BV (x)	3	3	3

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR1,480 TP: INR1,339(-9%) Neutral

Weak volumes, coupled with higher cost, impact profit

- **Sharp volumes decline:** 4QCY16 volumes declined 9% YoY to 5.45mt (est. of 5.48mt) due to the impact of demonetization, particularly in non-south regions. Cement realization of INR4,377/t (+1% YoY, flat QoQ) came in better than our estimate of INR4,285/t. The company also initiated moderate price hikes in Jan-2017 in its focus markets. RMC volumes rose 14% YoY, led by a strong focus on the infrastructure, commercial and realty segments. Revenue declined 6% YoY to INR26.7b (est. of INR26.6b), as strong 14% YoY growth in RMC revenue was partially offset by decline in cement revenue.
- **Margin disappointment led by cost escalation:** EBITDA declined 11% YoY to INR1.9b (in-line), translating into margin of 7.2% (-192bp QoQ, -42bp YoY). EBITDA/ton fell 36% QoQ (-21% YoY) to INR351 (in-line). Unitary cost rose 3% QoQ (+4% YoY) to INR4,545/t (est. of INR4,505) due to higher power & fuel/freight cost and negative operating leverage.
- **Sindri grinding unit commissioned**: ACC commissioned a 1.35mt grinding unit in Jharkhand in Oct-2016. It had commissioned an associated clinker unit of 2.79mt and a grinding unit of 1.1mt in Jamul in 3QCY16. Expansion at these units is expected to strengthen its presence in east.
- **Valuation gap to persist; maintain Neutral:** With new growth avenues (expansion in east) and some improvement in market share, we expect profitability to improve in CY17/CY18. However, it continues to face medium-term concerns about cost structure and efficient utilization of excess clinker from its Jamul plant. Even in an upturn, ACC's operating margins would lag industry due to inefficient operations. The stock trades at a 20-25% discount to peers at EV/ton of USD112 (CY18E). We thus believe that the valuation gap with its more efficient peers would persist. **Neutral**.

Quarterly Performance (Standalone) (INR Million)

Y/E December	CY15				CY16				CY15	CY16E	CY17E	CY18E	MOSL	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					4QE	Var (%)
Cement Sales (m ton)	5.82	6.20	5.61	5.99	6.36	6.12	5.07	5.45	23.62	22.99	24.02	25.47	5.48	-1
YoY Change (%)	-10.2	-2.4	-0.2	4.0	9.3	-1.3	-9.6	-9.0	-2.4	-2.7	4.5	6.0	-8.5	
Cement Realization	4,535	4,385	4,438	4,339	4,171	4,267	4,371	4,377	4,423	4,292	4,522	4,752	4,285	2
YoY Change (%)	5.5	-1.2	-1.8	-2.3	-8.0	-2.7	-1.5	0.9	0.0	-3.0	5.4	5.1	-1.2	
QoQ Change (%)	2.1	-3.3	1.2	-2.2	-3.9	2.3	2.4	0.1					-2.0	
Net Sales	**28,854**	**29,612**	**27,400**	**28,461**	**29,274**	**28,698**	**24,706**	**26,686**	**114,328**	**109,364**	**120,676**	**134,597**	**26,566**	**0**
YoY Change (%)	-2.8	-1.6	-0.1	3.0	1.5	-3.1	-9.8	-6.2	-0.4	-4.3	10.3	11.5	-6.7	
Total Expenditure	24,718	26,817	24,762	26,300	25,578	24,607	22,458	24,771	102,597	97,413	105,363	116,371	24,685	0
EBITDA	**4,137**	**2,795**	**2,638**	**2,162**	**3,696**	**4,092**	**2,247**	**1,915**	**11,731**	**11,951**	**15,313**	**18,226**	**1,880**	**2**
Margins (%)	14.3	9.4	9.6	7.6	12.6	14.3	9.1	7.2	10.3	10.9	12.7	13.5	7.1	
Depreciation	1,698	1,657	1,607	1,559	1,434	1,410	1,529	1,679	6,521	6,052	6,821	7,025	1,704	
Interest	226	143	150	154	164	183	197	185	673	729	700	700	206	
Other Income	1,141	775	678	2,241	1,121	686	744	795	4,834	3,346	3,750	4,000	748	
PBT before EO Item	**3,353**	**1,771**	**1,559**	**2,689**	**3,220**	**3,185**	**1,265**	**847**	**9,371**	**8,517**	**11,543**	**14,501**	**719**	**18**
EO Income/(Expense)	-123	0	0	0	0	0	0	-428	-1,532	-428	0	0	0	
PBT after EO Item	**3,230**	**1,771**	**1,559**	**2,689**	**3,220**	**3,185**	**1,265**	**419**	**7,840**	**8,089**	**11,543**	**14,501**	**719**	**-42**
Tax	824	456	389	255	898	806	424	-64	1,924	2,065	2,770	3,480	136	
Rate (%)	25.5	25.8	24.9	9.5	27.9	25.3	33.5	-15.3	24.5	25.5	24.0	24.0	18.9	
Reported PAT	**2,406**	**1,314**	**1,170**	**2,435**	**2,322**	**2,378**	**841**	**483**	**5,916**	**6,024**	**8,772**	**11,021**	**583**	**-17**
Adjusted PAT	**2,497**	**1,314**	**1,170**	**2,435**	**2,322**	**2,378**	**841**	**911**	**7,447**	**6,452**	**8,772**	**11,021**	**583**	**56**
Margins (%)	8.7	4.4	4.3	8.6	7.9	8.3	3.4	3.4	6.5	5.9	7.3	8.2	2.2	
YoY Change (%)	-5.2	-45.5	-42.9	100.6	-7.0	81.0	-28.1	-62.6	-13.6	-13.4	36.0	25.6	-43.2	

Divi's Laboratories

BSE SENSEX	S&P CNX
28,241	8,741
Bloomberg	DIVI IN
Equity Shares (m)	265.5
M.Cap.(INR b)/(USD b)	315.9 / 4.7
52-Week Range (INR)	1380/672
1, 6, 12 Rel. Per (%)	-8/-36/-48
Avg Val, INRm	493
Free float (%)	47.9

Valuation Snapshot (INR b)

Y/E March	2016	2017E	2018E
Sales	37.7	42.9	48.4
EBITDA	14.1	16.1	18.4
Net Profit	11.1	12.0	13.5
Adj. EPS (INR)	41.9	45.4	51.0
EPS Gr. (%)	30.6	8.3	12.3
BV/Sh. (INR)	161.5	178.4	206.4
RoE (%)	28.6	26.7	26.5
RoCE (%)	28.4	26.5	26.4
Payout (%)	45.0	45.0	45.0
Valuations			
P/E (x)	18.2	16.8	14.9
P/BV (x)	4.7	4.3	3.7
EV/EBITDA (x)	14.3	12.3	10.6
Div. Yield (%)	2.1	2.2	2.6

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR761 TP: INR 815 (+7%) Neutral

Marginal miss in 3Q; 483s on unit-2 remains key concern

- Revenues grew 13%YoY (7% miss). However EBITDA at INR3.8b were only 2.7% below estimates due to better than estimated gross margins at63.5% (~200bps above est). EBITDA margins increased 160bp YoY to 39.3%. PAT at INR2.7b (up 9% YoY) was ~3% below our estimates. Clarity on regulatory clearance of Unit-2 plant is quintessential for a re-rating in the stock.
- **Proportion of generics remained similar:** API generics (57% of sales) grew 17%YoY to INR5.5b in 3Q. CRAMS business (43% of sales) growth was ~8%YoY. Neutraceuticals reported INR570m sales in 3Q (vs INR450m in 3Q FY16) and INR1.8b in 9M FY17. At this run rate, company will miss its initial guidance of INR2.5b of Neutraceutical sales by ~INR100m.
- **Delay in commencement of new facilities to impact growth in FY18:** Management maintained FY17 guidance of revenue growth ~15% with EBITDA margin of ~38%. However, FY18 revenue growth is expected to be between 10-15% YoY as development work at both the new facilities at Vizag and Kaiknada has not started yet. If no further clarity from state government will emerge at Kainada then Divi will look for an alternate site to build its facility (investment till now at Kakinada stand at ~INR500-600m). In between, the company is focusing on adding blocks at existing locations to create capacity.
- **Key plant for Divis:** This is a critical plant for the company. We estimate that US sales from Unit 2 account for ~20% of total sales. If we assume that US sales from the Unit 2 become zero in FY18 with negative operating leverage of 300-500bp on EBITDA margins, then FY18E EPS would come down by >30%.
- **Regulatory concerns a big overhang in near term; Maintain Neutral:** We expect the stock to remain range bound in the near term until more clarity emerges on these 483 observations. Given the uncertainty we have cut our target multiple to 16x from 18x. We retain our Neutral stance with a TP of INR815 (v/s INR975 earlier). We have cut our EPS by ~5-6% as we build muted revenue growth due to capacity constraints.

Quarterly performance (INR m)

Y/E March	FY16				FY17E				FY16	FY17E	FY17	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Op Revenue	**8,069**	**9,619**	**8,518**	**10,934**	**10,060**	**9,918**	**9,600**	**13,289**	**37,690**	**42,867**	**10,349**	**-7.2**
YoY Change (%)	26.1	15.9	8.1	34.2	24.7	3.1	12.7	21.5	21.5	13.7	21.5	
EBITDA	**3,000**	**3,736**	**3,212**	**3,960**	**4,016**	**3,680**	**3,777**	**4,645**	**14,064**	**16,118**	**3,881**	**-2.7**
Margins (%)	37.2	38.8	37.7	36.2	39.9	37.1	39.3	35.0	37.3	37.6	37.5	
Depreciation	289	301	299	292	301	308	310	905	1,182	1,824	525	
Interest	2	3	2	15	4	4	4	10	23	22	7	
Other Income	360	321	163	193	184	226	215	586	922	1,212	340	
PBT before EO Income	**3,069**	**3,752**	**3,074**	**3,845**	**3,896**	**3,595**	**3,678**	**4,316**	**13,781**	**15,484**	**3,689**	
EO Income	0	0	0	0	0	0	0	0	0	0	0	
PBT	**3,069**	**3,752**	**3,074**	**3,845**	**3,896**	**3,595**	**3,678**	**4,316**	**13,781**	**15,484**	**3,689**	**-0.3**
Tax	617	795	608	623	878	565	996	795	2,662	3,262	925	
Deferred Tax	0	0	0	0	0	0	0	0	21	0	0	
Rate (%)	20.1	21.2	19.8	16.2	22.5	15.7	27.1	18.4	19.5	22.2	25.1	
Adj PAT	**2,452**	**2,957**	**2,466**	**3,222**	**3,018**	**3,030**	**2,683**	**3,521**	**11,098**	**12,047**	**2,764**	**-2.9**
YoY Change (%)	46.0	28.8	11.8	40.8	23.1	2.5	8.8	9.3	30.6	8.6	12.1	
Margins (%)	30.4	30.7	28.9	29.5	30.0	30.5	27.9	26.5	29.4	28.1	26.7	
Reported PAT	**2,452**	**2,957**	**2,466**	**3,222**	**3,018**	**2,239**	**2,683**	**3,521**	**11,098**	**11,431**	**2,764**	**-2.9**

Dalmia Bharat

BSE SENSEX	S&P CNX
28,439	8,801
Bloomberg	DBEL IN
Equity Shares (m)	88.8
M.Cap.(INRb)/(USDb)	173.3 / 2.7
52-Week Range (INR)	2090 / 605
1, 6, 12 Rel. Per (%)	21/35/154
Avg Val, INRm	104
Free float (%)	42.7

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Sales	63.7	71.4	80.7
EBITDA	15.1	17.6	20.2
NP	1.9	2.9	4.5
Adj EPS (INR)	21.5	32.3	50.7
EPS Gr. (%)	1,802.4	50.2	57.2
BV/Sh. (INR)	434	464	513
RoE (%)	5.5	7.2	10.4
RoCE (%)	4.9	6.4	7.8
P/E (x)	90.8	60.5	38.5
P/BV (x)	4.5	4.2	3.8

Estimate change	⟷
TP change	↑
Rating change	⟷

CMP: INR1,952 TP: INR2,246(+15%) Buy

Strong performance by subsidiary OCL drives profitability

- **Strong volume growth:** Cement volumes grew 20% YoY to 3.56mt (est. of 3.43mt), led by ramp-up of new capacity in Belgaum and strong volume growth in south due to increased construction activity in AP/Telangana. Realizations declined 3% YoY to INR 4845 (-1% QoQ; in-line) due to weak realization in east. Revenues thus increased 17% YoY to INR17.25b (vs est of 16.5b).
- **Cost efficiencies continue to drive profits:** EBITDA stood at INR4.1b (vs est of INR3.42b), translating into margin of 24% (v/s 23% in 3QFY16, in-line). EBITDA/ton was flat YoY at INR1,141 (vs est of INR997), as cost/ton declined 4% YoY to INR3,703 due to (1) lower power consumption cost, and slag and gypsum cost (-8% YoY), (2) average cement to clinker ratio of 1.75x for blended cement and (3) positive operating leverage. PAT of INR357m missed our estimate of INR451mn due to a higher tax rate on account of unabsorbed losses for north-east operations.
- **Other key takeaways:** (a) Gross debt down by INR9b in 9MFY17 to INR82b. (b) Premium brands constituted ~8% of overall sales. (c) South market volumes increased 15% YoY in 3QFY17; demand from east market was flat. (d) Kiln productivity increased 13% YoY.
- **Valuation and view:** We believe that concerns about high gearing (net debt/EBITDA of 4x) should abate with steady asset sweating and disciplined capital allocation. Given moderating capex, we expect net debt/EBITDA to improve to less than 3x by FY18. With strong profitability and growth, DBEL has seen the first round of re-rating. At EV of 10.7x FY19E and USD154/ton for the fourth largest group, the stock trades at a discount to peers. With conclusion of sale of most large assets in India, the potential risk of higher debt by way of asset acquisition has mitigated. Deployment of incremental free cash generation toward debt reduction would lead the next phase of re-rating. We value DBEL at EV/EBITDA of 11x FY19E or INR2,246/share.

Quarterly Performance (Consolidated) (INR Million)

Y/E March	FY16				FY17				FY16	FY17E	FY18E	FY17	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				3QE	Var (%)
Sales Dispatches (m ton)	3.1	2.85	2.96	3.88	3.76	3.42	3.56	3.93	12.80	14.67	15.98	3.43	4
YoY Change (%)	96.8	95.2	79.6	66.0	21.7	20.0	20.3	1.2	82.4	14.6	9.0	16.0	
Realization (INR/ton)	5,176	4,979	4,998	4,847	4,695	4,897	4,845	5,040	4,974	4,871	5,050	4,811	1
YoY Change (%)	17.7	2.5	7.4	-11.8	-9.3	-1.6	-3.1	4.0	3.7	-2.1	3.7	-3.7	
QoQ Change (%)	-5.8	-3.8	0.4	-3.0	-3.1	4.3	-1.1	4.0				-1.8	
Net Sales	**15,995**	**14,190**	**14,793**	**18,805**	**17,654**	**16,747**	**17,247**	**19,787**	**63,672**	**71,435**	**80,687**	**16,518**	**4**
YoY Change (%)	135.0	104.8	94.2	52.7	10.4	18.0	16.6	5.2	89.2	12.2	13.0	13.1	
EBITDA	**3,858**	**3,116**	**3,395**	**4,491**	**4,963**	**3,902**	**4,065**	**4,642**	**15,079**	**17,571**	**20,238**	**3,424**	**19**
Margins (%)	24.1	22.0	23.0	23.9	28.1	23.3	23.6	23.5	23.7	24.6	25.1	20.7	
Depreciation	1,176	1,544	1,416	1,198	1,338	1,587	1,593	1,627	4,528	6,145	5,784	1,420	
Interest	1,724	1,733	1,731	2,079	2,412	2,291	2,198	2,135	7,256	9,036	8,718	2,200	
Other Income	542	925	581	1,296	887	1,102	858	754	2,349	3,600	3,800	1,115	
PBT after EO Expense	**1,500**	**769**	**829**	**2,511**	**2,100**	**1,125**	**1,131**	**1,634**	**5,644**	**5,990**	**9,535**	**919**	
Tax	772	614	385	1,106	911	662	624	660	2,991	2,695	4,291	368	
Rate (%)	51.5	79.9	46.4	44.0	43.4	58.9	55.1	40.4	53.0	45.0	45.0	40.0	
PAT Adj for EO items	**527**	**124**	**299**	**949**	**940**	**311**	**357**	**877**	**1,908**	**2,866**	**4,505**	**451**	**-21**
YoY Change (%)	-292.7	-173.3		100.7	78.3	149.8	19.2	-7.6	6,155.0	50.2	57.2	190.0	

Gujarat State Petronet

BSE SENSEX	S&P CNX
26,653	8,225
Bloomberg	GUJS IN
Equity Shares (m)	563.0
M.Cap.(INR b)/(USD b)	87.9/ 1.3
52-Week Range (INR)	173 / 119
1, 6, 12 Rel. Per (%)	7/14/-1
12M Avg Val (INR M)	63
Free float (%)	62.3

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Sales	9.9	10.5	12.6
EBITDA	8.6	9.3	11.1
Adj. PAT	4.4	5.0	6.2
Adj. EPS (INR)	7.9	8.8	11.0
EPS Gr. (%)	23.9	12.0	24.9
BV/Sh.(INR)	70	77.3	85.9
RoE (%)	11.7	12.0	13.5
RoCE (%)	9.7	9.9	11.3
P/E (x)	19.8	17.7	14.1
P/BV (x)	2.2	2.0	1.8

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR156 TP: INR163 (+4%) Neutral

In-line results; Volumes and tariff increase

Reported revenue rose 6% YoY (+2% QoQ) to INR2.6b (est. of INR2.5b), primarily led by higher volumes. Despite the revenue beat, EBITDA of INR2.2b (+7% YoY, flat QoQ) was in line due to higher employee expenses (INR144m v/s est. of INR96m; +27% YoY, +82% QoQ) and opex (INR185m v/s est. of INR156m; +53% YoY, +58% QoQ). PAT came in line with our estimate of INR1.2b (-9% QoQ and -4% YoY), led by higher other income of INR218m (est. of INR175m; +78% YoY, +49% QoQ).

Volumes increase; marginally higher implied tariff

- 3Q transmission volumes were 26.2mmscmd (est. of 25mmscmd; +5% YoY, +7% QoQ).
- Implied transmission tariff stood at INR1,095/mscm (est. of INR1,080; +4% YoY, +1% QoQ).
- While lower spot LNG prices have been a positive, competitive liquid fuel prices have delayed the expected gas consumption uptick. PNGRB's pending tariff revision (if above our estimate) will provide an upside (modeling 11% higher tariff in FY18).

Valuation and view

- We model (a) transmission tariff of INR1,082/mscm in FY17 and INR1,200 in FY18 v/s actual INR1,095 in 3QFY17 and (b) volumes of 26.0/29/32mmscmd in FY17/FY18/FY19 v/s actual 26.2mmscmd in 3QFY17.
- The medium-term risk is some volumes (~5mmscmd) going away with the start of RIL's petcoke gasification project. For every 5% variation in volumes/tariff, earnings change by ~6%. The stock trades at 14.1x FY18E adj. EPS of INR11. Our 10x FY19 P/E based TP stands at INR163. **Neutral**.

Quarterly Performance (INR Million)

Y/E March	FY16				FY17E				FY16	FY17E	FY17	Var. vs
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	est
Net Sales	**2,557**	**2,526**	**2,475**	**2,313**	**2,579**	**2,564**	**2,627**	**2,781**	**9,870**	**10,550**	**2,523**	**4.1%**
Change (%)	11.0	-28.0	1.9	-2.1	0.9	1.5	6.1	20.2	-6.9	6.9	-1.3	
Employee Costs	74	113	89	71	79	77	144	81	347	380	96	49.8%
Operating expenses	193	121	243	130	117	175	185	175	687	652	156	18.1%
Other Expenditure	53	52	57	69	52	67	64	73	231	256	66	-2.8%
EBITDA	**2,237**	**2,240**	**2,086**	**2,042**	**2,330**	**2,245**	**2,234**	**2,452**	**8,605**	**9,262**	**2,205**	**1.4%**
% of Net Sales	87.5	88.7	84.3	88.3	90.4	87.6	85.1	88.2	87.2	87.8	87.4	
% Change	11.9	-30.7	2.7	3.5	4.2	0.2	7.1	20.1	-6.8	7.6	-1.4	
Depreciation	434	464	472	473	430	436	465	483	1,843	1,814	465	0.1%
Interest	207	213	184	168	167	148	165	151	773	631	150	10.3%
Other Income	143	122	288	137	147	304	218	131	690	800	175	24.7%
PBT	**1,738**	**1,685**	**1,718**	**1,538**	**1,881**	**1,965**	**1,822**	**1,949**	**6,679**	**7,617**	**1,765**	**3.3%**
Tax	610	600	483	541	668	666	636	669	2,234	2,640	606	5.1%
Rate (%)	35.1	35.6	28.1	35.2	35.5	33.9	34.9	34.3	33.4	34.7	34.3	
PAT	**1,128**	**1,085**	**1,235**	**997**	**1,213**	**1,298**	**1,186**	**1,280**	**4,445**	**4,977**	**1,159**	**2.3%**
Adj. PAT	**1,128**	**1,085**	**1,235**	**997**	**1,213**	**1,298**	**1,186**	**1,280**	**4,445**	**4,977**	**1,159**	**2.3%**
Change (%)	33	-2	39	35	8	20	-4	28	24	12	3	
EPS (INR)	**2.0**	**1.9**	**2.2**	**1.8**	**2.2**	**2.3**	**2.1**	**2.3**	**7.9**	**8.8**	**2.1**	**2.3%**
Transmission Vol. (mmscmd)	24.2	24.3	25.1	24.4	25.1	24.6	26.2	28.0	24.5	26.0	25.0	4.9%
Implied adj. tariff (INR/mscm)	1,126	1,068	1,054	1,028	1,073	1,079	1,095	1,080	1,069	1,082	1,080	1.4%

Jubilant Foodworks

BSE SENSEX	S&P CNX
28,439	8,801
Bloomberg	JUBI IN
Equity Shares (m)	65.8
M.Cap.(INRb)/(USDb)	66.3 / 1.0
52-Week Range (INR)	1348 / 761
1, 6, 12 Rel. Per (%)	14/-17/-30
Avg Val, (INR m)	720
Free float (%)	55.0

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	24.4	26.0	31.7
EBITDA	2.6	2.6	3.7
PAT	1.0	0.8	1.5
EPS (INR)	15.0	12.8	22.4
Gr. (%)	-11.7	-14.3	74.6
BV/Sh (INR)	111.3	123.0	112.6
RoE (%)	13.4	10.4	19.9
RoCE (%)	14.1	10.9	19.0
P/E (x)	67.3	78.5	45.0
P/BV (x)	9.0	8.2	8.9

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,007 TP: INR1,008 (+0%) Neutral

SSS decline not as bad as feared, no recovery in sight though

- **Sales above low expectations:** Net sales grew 3.9% YoY (est. of -8%) to INR6.6b, EBITDA declined 11.9% (est. of -24%) to INR641m and adj. PAT fell 31.9% (est. of -55.6%) to INR200m. SSS fell 3.3% YoY (est. of -14%) as the impact of demonetization was less severe than expected. JUBI opened 32 Dominos stores (est. of 30) and closed six in 3Q (net addition of 26 stores).
- **Gross margin contracted 210bp YoY to 74.9%** (est. of 75.5%), led by sales promotions in 3Q. Staff costs fell 110bp YoY to 24.2%, while rent costs rose 90bp YoY. Thus, EBITDA margin contracted 180bp YoY (est. of -200bp) to 9.7%.
- **9MFY17 highlights:** Net sales rose 7.9% YoY with SSS decline of 0.8%. EBITDA fell by 7.2% YoY (margin down 160bp YoY to 9.6%) and PAT by 23.1%.
- **Concall highlights:** a) Management stated that cash-on-delivery business will continue facing some issues until cash crunch goes away, which could take a few months. b) FY17 Dominos new store guidance reduced to 110-115 from ~130-135. FY18 store addition may also be around FY17 levels.
- **Maintain Neutral:** JUBI plans to open 100+ stores even in a tough environment. We find this puzzling as it can exert further pressure on margins. We like its business model with strong earnings potential on recovery. Our numbers, despite poor visibility, are fairly aggressive – we assume +9%/11% SSS in FY18/19, leading to 53% EPS CAGR over FY17-19. Valuations are fair at 36.0x Dec-2018 EPS. Maintain **Neutral** with a target multiple of 36x Dec-2018 EPS, in line with three-year average.

Quarterly Performance (INR Million)

Y/E March	FY16				FY17				Consol.	Consol.	FY16	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY16	FY17E	3QE	(%)
No of Stores	**911**	**950**	**990**	**1026**	**1049**	**1081**	**1107**	**1134**	**1026**	**1134**	**1111**	
LTL Growth (%)	**4.6**	**3.2**	**2.0**	**2.9**	**-3.2**	**4.2**	**-3.3**	**2.0**	**3.2**	**0.0**	**-14.0**	
Net Sales	**5,707**	**5,875**	**6,339**	**6,180**	**6,089**	**6,655**	**6,588**	**6,693**	**24,383**	**26,026**	**5,832**	14.1%
YoY Change (%)			14.4	14.0	6.7	13.3	3.9	8.3	17.5	6.7	-8.0	
Gross Profit	**4,320**	**4,474**	**4,880**	**4,728**	**4,675**	**4,979**	**4,938**	**5,036**	**18,583**	**19,627**	**4,402**	13.1%
Gross Margin (%)	75.7	76.1	77.0	76.5	76.8	74.8	74.9	75.2	76.2	75.4	75.5	
Other Expenses	3,647	3,870	4,153	4,015	4,098	4,336	4,297	4,343	15,943	17,074	3,850	
EBITDA	**673**	**604**	**727**	**713**	**577**	**643**	**641**	**693**	**2,640**	**2,554**	**552**	16.4%
EBITDA Growth %					-14.2	6.4	-11.9	-2.8	0.4	-3.3	-24.0	
Margins (%)	11.8	10.3	11.5	11.5	9.5	9.7	9.7	10.4	10.8	9.8	9.5	
Depreciation	292	307	316	328	326	366	381	412	1,282	1,485	389	
Other Income	29	29	26	29	31	43	35	54	110	163	31	
PBT	**411**	**326**	**437**	**415**	**282**	**320**	**295**	**335**	**1,467**	**1,232**	**194**	64.4%
Tax	135	107	144	136	92	104	95	97	483	388	64	
Rate (%)	32.9	33.0	32.9	32.9	32.7	32.5	32.2	28.9	32.9	31.5	33.1	
Adjusted PAT	**276**	**219**	**293**	**278**	**190**	**216**	**200**	**238**	**984**	**844**	**130**	65.8%
YoY Change (%)					-31.1	-1.3	-31.9	-14.3	-20.2	-14.3	-55.6	

E: MOSL Estimates

J K Cement

BSE SENSEX	S&P CNX
28,439	8,801

Bloomberg	JKCE IN
Equity Shares (m)	69.9
M.Cap.(INRb)/(USDb)	55.7 / 0.8
52-Week Range (INR)	990 / 425
1, 6, 12 Rel. Per (%)	5/6/56
Avg Val, INRm	32
Free float (%)	33.0

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	35.3	36.7	40.8
EBITDA	4.9	6.2	7.2
PAT	1.0	2.3	2.6
EPS (INR)	14.5	32.6	37.2
Gr. (%)	-18.8	124.8	14.1
BV/Sh (INR)	232.4	259.2	288.3
RoE (%)	6.3	13.3	13.6
RoCE (%)	6.2	9.1	9.5
P/E (x)	54.9	24.4	21.4
P/BV (x)	3.4	3.1	2.8

Estimate change	⟷
TP change	↑
Rating change	⟷

CMP: INR797 TP: INR938(+18%) Buy

Strong improvement in operational performance led by cost savings

- **Stable realizations and better performance in white cement drive profits:** 3Q revenue declined 2% YoY to INR8.9b (est. of INR9b). Grey cement revenue fell 4% YoY to INR5.9b (est. of INR6.2b) due to lower volumes in south operations. White cement revenue rose 3% YoY to INR2.9b, led by 5% YoY increase in volumes. Grey cement volumes fell 5.8% YoY to 1.66mt (est. of 1.68mt) due to lower volumes in south operations. White cement (incl. putty) volume growth was strong at 4.9% YoY to 0.26mt. Blended realizations declined 3% QoQ (+3% YoY) to INR4,601/t (est. of INR4,693) due to weak pricing in north, partially offset by higher pricing in south operations. PAT increased 273% YoY to INR664m (est. of INR165m), led by lower tax outgo and higher other income as it booked VAT-related subsidy pertaining to earlier period.
- **Margin expansion led by cost savings:** EBITDA grew 17% YoY (+1% QoQ) to INR1.48b (est. of INR1.2b), with margin at 16.7% (+0.7pp QoQ, +2.7pp YoY). Grey cement margin stood at 12.7% YoY (+1.7pp QoQ; +5.7pp YoY) led by cost containment. White cement margin stood at 32.8% YoY (+2.8pp QoQ; +4.2pp YoY). Blended EBITDA/ton stood at INR768 (est. of INR623; +23% YoY, +1% QoQ), led by lower energy cost and reduced chemical cost pertaining to white cement.
- **Management commentary**: 1) Normalization in south operations to 55-60% utilization. 2) Jan-17 volume to fall YoY due to higher base. 3) Petcoke prices at USD85-90/t; Fuel mix at 75% petcoke. 4) Gross debt at INR24.5b; UAE operations debt at INR6b; 9MFY17 debt repayment at INR1.4b. 6) Ongoing capex at INR2b (incl. maintenance capex/putty expansion).
- **Preferred leverage play on earnings growth in north-west markets:** With lower immediate capex and FCFE of INR3-4b in FY17-18, there remains visibility of deleveraging from FY16 peak of INR27b (1.6x). We maintain **Buy** with a TP of INR938 (EV of USD105/ton on blended capacity, 8.5x FY19E grey cement EBITDA and 9x FY19E white cement EBITDA).

Quarterly Performance (Consolidated)

Y/E March	FY16				FY17				FY16	FY17E	Var (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales Dispatches (m ton)	1.81	1.83	2.02	2.18	1.89	1.92	1.93	2.09	7.84	7.82	1.9	1
YoY Change (%)	4.4	3.0	15.6	13.8	4.1	5.1	-4.5	-4.1	9.4	-0.2	-5.0	
Realization (INR/ton)	4,482	4,733	4,466	4,374	4,698	4,743	4,601	4,698	4,504	4,685	4,693	-2
YoY Change (%)	-2.9	1.4	-2.0	-8.2	4.8	0.2	3.0	7.4	-3.2	4.0	5.0	
QoQ Change (%)	-6.0	5.6	-5.6	-2.1	7.4	0.9	-3.0	2.1			-1.1	
Net Sales	**8,121**	**8,647**	**9,022**	**9,521**	**8,859**	**9,110**	**8,878**	**9,806**	**35,310**	**36,653**	**9,006**	**-1**
YoY Change (%)	1.3	4.4	13.2	4.5	9.1	5.4	-1.6	3.0	5.8	3.8	-0.3	
EBITDA	**849**	**1,024**	**1,265**	**1,758**	**1,657**	**1,462**	**1,482**	**1,575**	**4,897**	**6,176**	**1,196**	**24**
Margins (%)	10.5	11.8	14.0	18.5	18.7	16.0	16.7	16.1	13.9	16.8	13.3	
Depreciation	386	402	415	359	425	437	447	423	1,563	1,732	430	
Interest	664	694	664	675	675	691	662	671	2,696	2,699	700	
Other Income	190	220	137	245	284	188	441	195	793	1,108	170	
PBT	**-10**	**148**	**324**	**969**	**729**	**522**	**822**	**675**	**1,431**	**2,748**	**236**	**248**
Tax	-21	3	147	287	121	112	158	180	416	570	71	
Rate (%)	203.9	1.9	45.4	29.6	16.5	21.6	19.2	26.6	29.1	20.8	30.0	
Reported PAT	**11**	**145**	**177**	**682**	**609**	**409**	**664**	**496**	**1,015**	**2,178**	**165**	**302**
Adj PAT	**11**	**145**	**177**	**682**	**609**	**409**	**659**	**496**	**1,015**	**2,260**	**165**	**298**
YoY Change (%)	-97.2	-55.0	5.6	-2.3	5,656.5	181.4	272.7	-27.4	-35.3	122.7	-3.3	

J K Lakshmi Cement

BSE SENSEX	S&P CNX
28,227	8,734
Bloomberg	JKLC IN
Equity Shares (m)	117.7
M.Cap.(INRb)/(USDb)	47.0 / 0.7
52-Week Range (INR)	514 / 253
1, 6, 12 Rel. Per (%)	6/-11/30
Avg Val, INRm	51
Free float (%)	54.1

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	26.2	29.0	32.6
EBITDA	2.7	3.8	4.8
PAT	0.0	0.7	1.4
EPS (INR)	0.4	5.9	12.2
Gr. (%)	-97.1	1,488.6	106.6
BV/Sh (INR)	113.3	115.1	118.6
RoE (%)	0.3	5.2	10.5
RoCE (%)	-0.9	7.3	8.5
P/E (x)	1,071.7	67.5	32.7
P/BV (x)	3.5	3.5	3.4

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR399 TP: INR455(+14%) Buy

Volume improvement offset by lower realizations

- **Volume growth offset by weak prices:** Volumes rose 4% YoY (+7% QoQ) to 1.83mt (est. of INR1.73mt) in 3QFY17, driven by ramp-up in its east operations. Realizations fell 5% QoQ (-1% YoY) to INR3,645/t (est. of INR3,722) due to weak pricing in its focus markets of Gujarat and east. EBITDA rose 22% YoY (-12% QoQ) to INR0.83b (margin: 12.3%; +1.8pp YoY, +2pp QoQ; est. of INR710m), translating into EBITDA/ton of INR449 (+INR65 YoY, -INR100 QoQ; est. of INR242). Revenue grew 3.5% YoY (+2% QoQ) to INR6.7b (est. of INR6.5b). Net profit was INR76m (est. of loss of INR95m).
- **Cost-reduction initiatives to improve profitability:** Management has planned various cost-saving initiatives like (a) laying conveyor belt over next two quarters to reduce freight expenses on limestone by INR30-40/tonne. (b) Re-allocating excess captive power (18MW) from Sirohi to Udaipur Cement Works. (c) Greenfield WHRS with capacity of 7MW and thermal power with capacity of 20MW in Durg.
- **Management commentary:** 1) North region witnessed a 7% YoY decline in 3Q, while east market grew 2% YoY. 2) Petcoke prices increased by INR500/tonne QoQ in 3Q, and will continue rising by 10-11% in 4Q. 3) Capacity expansion of 0.9mt at existing location in Durg. 4) Overall estimated capex at INR2b in FY18.
- **Market mix favorable:** We continue remaining positive on the company due to its higher exposure to north/central markets, which we believe are likely to see highest realization increase due to utilization improvement. However, turnaround of eastern operations would be a key monitorable. The stock trades at 9.4x FY19E EV/EBITDA and USD70/ton on FY19 capacity. We value JKLC at EV of 10.5x FY19E EV/EBITDA (implied EV/t of USD80), translating to a TP of INR455. **Buy**.

Quarterly Performance (Standalone)

Y/E March	FY16				FY17				FY16	FY17E	FY17	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Sales Dispat. (m ton)	0.97	1.01	1.05	1.39	1.39	1.17	1.25	1.47	4.41	5.29	1.2	4
YoY Change (%)	-10%	2%	2%	40%	43%	16%	19%	6%	8.0	20.0	0.2	
Realization (INR/Ton)	3,589	3,406	3,340	3,309	3,126	3,273	3,632	3,700	3,408	3,438	3,423	6
YoY Change (%)	2%	-13%	-11%	-15%	-13%	-4%	9%	12%	-9.4	0.9	0.0	
QoQ Change (%)	-8%	-5%	-2%	-1%	-8%	5%	11%	2%			0.0	
Net Sales	**3,489**	**3,436**	**3,507**	**4,587**	**4,355**	**3,843**	**4,547**	**5,436**	**15,018**	**18,181**	**4,134**	**10**
YoY Change (%)	-8.3	-10.5	-8.6	18.4	24.8	11.8	29.7	18.5	-2.2	21.1	17.9	
EBITDA	**591**	**365**	**208**	**709**	**388**	**160**	**437**	**813**	**1,760**	**1,799**	**628**	**-30**
Margins (%)	17.0	10.6	5.9	15.5	8.9	4.2	9.6	14.9	11.7	9.9	15.2	
Depreciation	116	126	243	278	291	312	307	307	763	1,217	300	
Interest	25	47	212	260	293	362	358	378	544	1,391	300	
Other Income	15	36	48	50	51	27	46	76	149	200	30	
PBT	**465**	**228**	**-199**	**221**	**-145**	**-488**	**-180**	**204**	**602**	**-609**	**58**	
Tax	186	-52	-68	-87	-69	-194	-64	83	(20)	(244)	0	
Rate (%)	40.0	-22.6	34.2	-39.3	47.8	39.7	35.4	40.8	-3.4	40.0	0.0	
Adj PAT	**279**	**280**	**-131**	**308**	**-76**	**-294**	**-117**	**121**	**622**	**-366**	**58**	**-303**
YoY Change (%)	-20.0	-35.4	-142.0	-64.0	-127.1	-204.9	-10.7	-60.8	-68.1	-158.7	-144.1	
Margins (%)	8.0	8.2	-3.7	6.7	-1.7	-7.6	-2.6	2.2	4.1	-2.0	1.39	

Oriental Bank of Commerce

BSE SENSEX	S&P CNX
28,439	8,801
Bloomberg	OBC IN
Equity Shares (m)	346.2
M.Cap.(INRb)/(USDb)	43.3 / 0.6
52-Week Range (INR)	138 / 75
1, 6, 12 Rel. Per (%)	7/4/4
Avg Val, INRm	469
Free float (%)	41.6

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
NII	53.7	47.6	49.7
OP	36.8	43.9	37.5
NP	1.6	2.3	6.8
EPS (INR)	4.9	6.6	19.6
EPS Growth (%)	0.0	0.0	198.1
BV/Sh. (INR)	418.0	401.8	416.9
RoE (%)	1.2	1.7	4.8
RoA (%)	0.1	0.1	0.3
P/E (x)	0.0	19.1	6.4
P/BV (x)	0.30	0.31	0.30

CMP: INR125 TP: INR114 (-9%) Neutral

Stress addition remains high; Return ratios to remain low

- OBC delivered a weak core performance with reported loss of INR1.3b (est. of earnings of INR2b), primarily led by weak core operating profit (-9% YoY to INR5.5b) and high NPL provisions (INR14.3b – second highest in the history of the bank; est. of INR6.1b).
- Slippages and net slippages were elevated at INR27b and ~INR24b (annualized slippage ratio of 7.3%), with slippages from restructured portfolio at INR9.2b. Restructured pool was at 4.5% of loans.
- NII was 13% below estimate, led by a 52bp QoQ decline in NIM. This was on account of INR1.4b of reversal of interest on S4A and SDR accounts.
- **Other highlights**: (1) Operating expenditure was 24% below estimate, as the bank changed its depreciation policy, leading to a write-back of INR1.6b. (2) Trading gains were high at INR7b (est. of INR3.2b; 129% of core operating profit). (3) CASA grew strongly by 33%, with SA deposits up 37% YoY and CASA ratio up 580bp QoQ to 32.3%. (4) Loan book declined 3% YoY.
- **Valuation and view:** While the bank has already classified and provided a large proportion of its loan book as bad over last few quarters, a sharp rise in slippages is concerning. We downgrade our earnings by 66% and 8% for FY17E/18E. Return ratios are likely to be sub-optimal at 0.1%/0.3% RoA and 1.7%/4.8% RoE. Despite undemanding valuations, we maintain **Neutral** due to its weak return profile.

Quarterly Performance

(INR Million)

Y/E March	FY16				FY17				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	**13,285**	**13,831**	**13,093**	**13,537**	**12,046**	**13,156**	**10,820**	**11,529**	**53,746**	**47,552**
% Change (YoY)	6.9	11.0	0.9	4.3	-9.3	-4.9	-17.4	-14.8	5.7	-11.5
Other Income	4,539	4,246	3,945	4,933	6,138	5,834	9,774	9,369	17,663	31,115
Net Income	**17,824**	**18,076**	**17,038**	**18,469**	**18,184**	**18,991**	**20,594**	**20,899**	**71,408**	**78,666**
Operating Expenses	7,380	8,151	9,375	9,682	9,013	9,432	7,793	8,536	34,588	34,774
Operating Profit	**10,445**	**9,925**	**7,664**	**8,787**	**9,171**	**9,559**	**12,801**	**12,362**	**36,821**	**43,892**
% Change (YoY)	-8.5	16.1	-24.5	-27.7	-12.2	-3.7	67.0	40.7	-12.9	19.2
Other Provisions	5,777	5,694	11,831	10,261	7,504	7,745	13,271	11,226	33,562	39,746
Profit before Tax	**4,668**	**4,231**	**-4,167**	**-1,474**	**1,667**	**1,813**	**-470**	**1,136**	**3,258**	**4,146**
Tax Provisions	2,090	1,218	80	-1,690	660	280	830	95	1,698	1,866
Net Profit	**2,578**	**3,013**	**-4,247**	**216**	**1,007**	**1,533**	**-1,300**	**1,041**	**1,561**	**2,280**
% Change (YoY)	-29.3	3.4	NM	NM	-60.9	-49.1	NM	381.5	-68.6	46.1
Operating Parameters										
NIM (Rep, %)	2.7	2.8	2.6	2.7	2.4	2.7	2.1		2.7	
NIM (Cal,%)	2.5	2.7	2.5	2.5	2.2	2.5	2.0	2.1	2.6	2.2
Deposit Growth (%)	5.0	6.9	4.4	2.4	4.4	1.2	2.0	5.0	2.4	5.0
Loan Growth (%)	8.3	7.0	7.9	3.7	4.0	-1.0	-2.7	-2.1	3.7	-2.1
Asset Quality										
OSRL (INR b)	147.9	140.6	133.0	95.4	95.4	76.2	66.4		95.4	
OSRL (%)	9.9	9.4	8.7	6.2	6.1	5.1	4.5		6.2	
Gross NPA (INR b)	85.8	85.6	118.2	147.0	172.1	183.8	204.9	219.4	147.0	219.4
Gross NPA (%)	5.9	5.7	7.8	9.6	11.5	12.4	13.8	14.6	9.6	14.6

E: MOSL Estimates

Orient Cement

BSE SENSEX	S&P CNX
28,439	8,801
Bloomberg	ORCMNT IN
Equity Shares (m)	204.9
M.Cap.(INRb)/(USDb)	29.2/0.4
52-Week Range (INR)	241/115
1, 6, 12 Rel. Per (%)	3/-16/-13
Avg Val, INRm	38
Free float (%)	62.5

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	15.0	18.2	22.4
EBITDA	1.8	1.8	3.2
NP	0.6	-0.4	0.6
EPS (INR)	3.0	-1.8	3.2
EPS Gr. (%)	-68.1	-158.7	-277.5
BV/Sh. (INR)	49.6	46.7	49.8
RoE (%)	6.2	-3.7	6.6
RoCE (%)	5.3	2.0	6.7
EV/EBITDA (x)	22.9	23.1	13.0
EV/Ton (USD)	76	78	78

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR140 TP: INR167 (+17%) Buy

Higher costs impacts profitability

- **Volume growth led by new capacity ramp-up:** 3Q revenue grew 30% YoY (+18% QoQ) to INR4.5b (est. of INR4.1b), as volumes rose 19% YoY to 1.25mt (est. of 1.2mt) led by capacity ramp-up at its new unit to ~56% utilization (v/s 50% in 2QFY17). Realizations rose 11% QoQ (+9% YoY) to INR 3632/t (est. of 3423/t) due to 1) full impact of price hikes in Maharashtra and AP/Telangana in 3QFY17. 2) Lower proportion of ex-factory sales in 3QFY17.
- **Higher costs impact profitability**: Cost/ton rose 4% YoY (+5% QoQ) to INR3282 (est. of INR2820) led by (a) rise in freight cost due to lower proportion of ex-factory sales in 3Q. (b) Power/fuel cost fell 11% QoQ on better power consumption norm in 3Q and purchase of clinker from outside. (c) Raw material cost/t rose 36%YoY/16%QoQ due to procurement of clinker from outside for Devapur operations. EBITDA thus rose 110% YoY (+173% QoQ) to INR437m (est. of INR628m), with margins at 9.6% (5.9% in 3QFY16). EBITDA/ton grew INR213 QoQ (+INR151 YoY) to INR349 (est. of INR603/t).
- **Other key highlights**: (1) PPC sales at 75%/50% at old/new operations. (2) Petcoke usage at ~50% on calorific value. 3) Lead distance under 300km. (4) market mix tilted towards west at 47%, with south at 40% and others at 13%. (5) With Gulbarga unit now operating at close to optimal utilization level, profitability from the unit should see meaningful improvement.
- **Valuation view:** The proposed acquisition of JPA's assets would help ORCMNT to raise capacity by 38% at reasonable valuation and significantly reduce lead time to only 3-6 months. While the move would be dilutive to earnings and return ratios over near term, it will help ORCMNT to become a pan-India player by diversifying into newer markets of central/east India. We like the quality of asset and thus believe combined valuation of USD86/t (i.e. Orient's current + proposed asset valuations) is very attractive. The stock trades at EV of 9.2x FY19E EBITDA and USD69 per ton. We value ORCMNT at EV/ton of USD78 on FY19E at 35% discount to replacement cost and accordingly assign TP of INR166. We do not use conventional EV/EBITDA valuation techniques – 60% of assets are under-utilized (as they are commissioned recently) and thus do not reflect true earnings potential. **Buy**.

Quarterly Performance (INR Million)

Y/E March	FY16				FY17				FY16	FY17E	FY17	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Sales Dispat. (m ton)	0.97	1.01	1.05	1.39	1.39	1.17	1.25	1.47	4.41	5.29	1.2	4
YoY Change (%)	-10%	2%	2%	40%	43%	16%	19%	6%	8.0	20.0	0.2	
Realization (INR/Ton)	3,589	3,406	3,340	3,309	3,126	3,273	3,632	3,700	3,408	3,438	3,423	6
YoY Change (%)	2%	-13%	-11%	-15%	-13%	-4%	9%	12%	-9.4	0.9	0.0	
QoQ Change (%)	-8%	-5%	-2%	-1%	-8%	5%	11%	2%			0.0	
Net Sales	**3,489**	**3,436**	**3,507**	**4,587**	**4,355**	**3,843**	**4,547**	**5,436**	**15,018**	**18,181**	**4,134**	**10**
YoY Change (%)	-8.3	-10.5	-8.6	18.4	24.8	11.8	29.7	18.5	-2.2	21.1	17.9	
EBITDA	**591**	**365**	**208**	**709**	**388**	**160**	**437**	**813**	**1,760**	**1,799**	**628**	**-30**
Margins (%)	17.0	10.6	5.9	15.5	8.9	4.2	9.6	14.9	11.7	9.9	15.2	
Depreciation	116	126	243	278	291	312	307	307	763	1,217	300	
Interest	25	47	212	260	293	362	358	378	544	1,391	300	
Other Income	15	36	48	50	51	27	46	76	149	200	30	
PBT	**465**	**228**	**-199**	**221**	**-145**	**-488**	**-180**	**204**	**602**	**-609**	**58**	
Tax	186	-52	-68	-87	-69	-194	-64	83	(20)	(244)	0	
Rate (%)	40.0	-22.6	34.2	-39.3	47.8	39.7	35.4	40.8	-3.4	40.0	0.0	
Adj PAT	**279**	**280**	**-131**	**308**	**-76**	**-294**	**-117**	**121**	**622**	**-366**	**58**	**-303**
YoY Change (%)	-20.0	-35.4	-142.0	-64.0	-127.1	-204.9	-10.7	-60.8	-68.1	-158.7	-144.1	
Margins (%)	8.0	8.2	-3.7	6.7	-1.7	-7.6	-2.6	2.2	4.1	-2.0	1.39	

BHEL

Bloomberg	BHEL IN
Equity Shares (m)	2447.6
M. Cap. (INR b)/(USD b)	311 / 5
52-Week Range (INR)	175 / 90
1,6,12 Rel Perf. (%)	-2 / -6 / -27

Financial Snapshot (INR b)

Y/E March	2016	2017E	2018E	2019E
Net Sales	256.3	314.0	333.9	380.8
EBITDA	-19.6	12.1	17.9	27.1
PAT	-9.1	9.7	13.5	20.8
EPS (INR)	-3.7	3.9	5.5	8.5
EPS Gr. (%)	-163.6	-206.3	39.4	54.2
BV/Sh. INR	135.0	138.1	142.3	148.9
RoE (%)	-2.7	2.9	3.9	5.8
RoCE (%)	-4.1	1.2	2.2	3.5
Payout (%)	-10.8	0.0	0.0	20.0
Valuations				
P/E (x)	-32.9	30.9	22.2	14.4
P/BV (x)	0.9	0.9	0.9	5.8
EV/EBITDA (x)	-10.2	16.5	8.8	7.2
Div Yield (%)	0.3	0.6	0.9	1.4

* Consolidated

CMP: INR127 TP: INR110 (-13%) Sell

- BHEL is expected to post loss on the operational front, led by continued weakness in gross profit margin. However, we expect operational performance to improve YoY. We estimate revenue growth of 13.5% YoY, decline in operating loss from INR16.4b in 3QFY16 to INR7.5b, and decline in net loss from INR11b in 3QFY16 at INR6.7b. Loss in 3QFY16 was led by provisioning of INR11.8b for dues and inventory for the projects put on hold.
- During the quarter, BHEL bagged an order worth INR4.6b for R&M of the 6x60MW Balimela HEP of Odhisa Hydro Power Corporation and the 3x60MW Bairaisul HEP of NHPC.
- BHEL also secured an order for the supply of 118 sets of IGBT-based traction converters for 3-phase 6,000 HP electric locomotives valued at INR2b.
- BHEL is L1 in 12GW of orders, of which it expects 7GW of orders to be finalized in FY17.

Key issues to watch

- Ø **Continued constraint on execution due to operational issues.**
- Ø **Trends in provisions, particularly for liquidated damages on project completion.**

Quarterly Performance

Y/E March	FY16				FY17				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales (Net)	**43,617**	**59,380**	**53,256**	**100,048**	**56,225**	**66,645**	**60,500**	**130,585**	**256,300**	**313,954**
Change (%)	-15.0	-3.4	-14.1	-21.1	28.9	12.2	13.6	30.5	-15.1	22.5
EBITDA	**-2,093**	**-4,379**	**-16,387**	**3,638**	**710**	**1,551**	**-7,500**	**17,377**	**-19,597**	**12,139**
Change (%)	-196.1	-250.2	-657.8	-78.4	-133.9	-135.4	-54.2	377.6	-193.4	-161.9
As a % Sales	-4.9	-7.4	-30.8	3.6	1.3	2.3	-12.4	13.3	-7.6	3.9
Interest	33	44	52	140	57	50	55	106	268	268
Depreciation	2,425	2,249	2,255	2,428	2,182	2,080	2,500	3,191	9,356	9,953
Other Income	4,924	3,739	1,706	4,139	2,493	1,961	1,800	4,209	14,501	2,899
PBT	**373**	**-2,933**	**-16,989**	**5,209**	**965**	**1,382**	**-8,255**	**18,289**	**-14,721**	**12,381**
Tax	34	-1,125	-5,969	1,555	188	292	-1,500	3,745	-5,633	2,724
Effective Tax Rate (%)	9.1	38.4	35.1	29.8	19.4	21.1	18.2	20.5	38.3	22.0
Reported PAT	**339**	**-1,808**	**-11,020**	**3,596**	**778**	**1,090**	**-6,755**	**14,544**	**-9,088**	**9,657**
Change (%)	-82.5	-244.8	-618.3	-59.5	129.5	-160.3	-38.7	304.5	-164.0	-206.3
Adj. PAT	**339**	**-1,808**	**-11,020**	**3,655**	**778**	**1,090**	**-6,755**	**14,544**	**-9,088**	**9,657**
Change (%)	-82.5	-244.8	-618.3	-61.7	129.5	-160.3	-38.7	298.0	-163.6	-206.3

E: MOSL Estimates

Hexaware Technologies

Bloomberg	HEXW IN
Equity Shares (m)	301.8
M. Cap. (INR b)/(USD b)	64 / 1
52-Week Range (INR)	274 / 178
1,6,12 Rel Perf. (%)	4 / -4 / -14

Financial Snapshot (INR b)

Y/E Dec	2015	2016E	2017E	2018E
Sales	31.2	35.1	40.4	45.4
EBITDA	5.4	5.7	6.8	7.1
PAT	3.9	4.2	4.7	4.8
EPS (INR)	12.9	13.6	15.5	15.9
EPS Gr. (%)	22.1	5.4	13.7	2.8
BV/Sh. (INR)	47.4	51.4	61.5	71.1
RoE (%)	28.9	27.7	27.5	24.0
RoCE (%)	27.7	25.1	26.4	23.5
Payout (%)	64.5	38.8	24.8	30.2
Valuation				
P/E (x)	15.4	14.6	12.8	12.5
P/BV (x)	4.2	3.9	3.2	2.8
EV/EBITDA (x)	10.1	9.9	8.1	7.5
Div yld (%)	4.3	2.8	2.0	2.5

CMP: INR213 TP: INR230 (+8%) Neutral

- We expect USD revenue to grow 0.2% QoQ to USD135.5m (1% QoQ CC).
- The expectation is on the back of volume growth in the underlying business, partly offset by seasonality and furloughs, and further by cross-currency headwinds (-80bp).
- EBITDA margin expanded 180bp QoQ in 3QCY16 despite part-impact of wage hikes. The management has been guiding for better profitability compared to revenue growth in 2HCY16.
- However, 4Q margins too are expected to be impacted by part wage hikes. We expect EBITDA margin to remain flat QoQ at 17.4%.
- This would lead to EBITDA margin of 16% for CY16, lower than the management's desired level of 17%.
- Our PAT estimate for the quarter is INR1,155m, up 3.7% from the previous quarter, on the back of higher other income led by translation gains.
- The stock trades at 14.6x CY16E and 12.8x CY17E earnings. Neutral.

Key issues to watch for

Large deal pipeline and traction post the increased S&M spend.
Commentary on sustenance of revenue growth.
Margin outlook for the next year.

Quarterly Performance (Indian GAAP) (INR m)

Y/E Dec	CY15				CY16				CY15	CY16E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	**114.9**	**121.3**	**125.1**	**124.1**	**121.7**	**129.7**	**135.2**	**135.5**	**485**	**522**
QoQ (%)	0.3	5.6	3.1	-0.8	-1.9	6.6	4.2	0.2	14.9	7.5
Revenue (INR m)	**7,134**	**7,722**	**8,184**	**8,195**	**8,202**	**8,697**	**9,041**	**9,148**	**31,235**	**35,088**
YoY (%)	21.1	26.5	22.0	15.1	15.0	12.6	10.5	11.6	21.0	12.3
GPM (%)	**35.7**	**35.0**	**35.3**	**34.7**	**33.6**	**34.6**	**35.4**	**34.9**	**35.1**	**34.6**
SGA (%)	17.9	17.8	17.4	18.8	19.0	19.0	18.0	17.5	18.0	18.4
EBITDA Margin	**17.8**	**17.1**	**17.8**	**15.9**	**14.6**	**15.6**	**17.4**	**17.4**	**17.1**	**16.3**
EBIT Margin (%)	16.2	15.6	16.4	14.3	12.9	14.0	15.9	15.8	15.6	14.7
Other income	-96	84	97	88	55	132	67	167	173	421
ETR (%)	21.2	23.5	22.4	21.0	24.2	25.8	25.8	25.8	22.1	25.5
PAT	**834**	**989**	**1,115**	**994**	**842**	**999**	**1,114**	**1,196**	**3,932**	**4,151**
QoQ (%)	-11.2	18.6	12.7	-10.9	-15.3	18.6	11.5	7.4		
YoY (%)	18.6	29.3	29.7	5.9	1.0	1.0	-0.1	20.4	20.4	5.6
EPS (INR)	**2.8**	**3.3**	**3.7**	**3.3**	**2.8**	**3.3**	**3.7**	**3.9**	**12.9**	**13.6**
Headcount	**10,100**	**11,009**	**11,341**	**11,375**	**11,599**	**11,875**	**11,859**	**12,008**	**11,375**	**12,008**
Utilization (%)	73.6	72.1	70.4	69.7	69.6	70.0	74.1	74.0	72.3	72.5
Attrition (%)	16.6	17.1	17.4	16.9	16.0	16.6	16.5			
Offshore rev. (%)	41.1	38.8	39.2	37.7	36.9	36.1	34.4	35.1	39.2	35.6

E: MOSL Estimates

MRPL

Bloomberg	MRPL IN
Equity Shares (m)	1752.7
M. Cap. (INR b)/(USD b)	188 / 3
52-Week Range (INR)	112 / 52
1,6,12 Rel Perf. (%)	2 / 61 / 58

Financial snapshot (INR b)

y/e march	2016	2017E	2018E	2019E
Sales	396.3	425.8	553.2	568.9
EBITDA	29.6	47.3	44.2	45.3
Adj. PAT	12.9	29.8	27.7	30.1
Adj. EPS (INR)	7.4	17.0	15.8	17.2
EPS Gr. (%)	NA	130.4	(6.8)	8.5
BV/Sh.(INR)	36.6	49.7	61.8	74.9
RoE (%)	22.1	39.4	28.4	25.1
RoCE (%)	14.3	23.2	19.4	19.4
Payout (%)	-	23.4	23.4	23.4
Valuation				
P/E (x)	14.6	6.3	6.8	6.3
P/BV (x)	2.9	2.2	1.7	1.4
EV/EBITDA (x)	4.0	4.9	5.1	3.6
Div. Yield (%)	-	3.2	2.9	3.2

CMP: INR108 TP: INR115 (+7%) Buy

- We expect MRPL to report EBITDA of INR16b (v/s INR6.2b in 2QFY17). We estimate adjusted PAT of INR11.3b (v/s INR4.1b in 2QFY17).
- Regional benchmark Reuters Singapore GRM is down 14% YoY and up 31% QoQ to USD6.7/bbl. We model MRPL's GRM at USD9.5/bbl v/s USD5.5/bbl in 2QFY17 and USD8.4/bbl in 3QFY16.
- We expect refinery throughput at 4mmt v/s 3.8mmt in 3QFY16 and 4.03mmt in 2QFY17.
- For MRPL, we model GRM of ~USD7bbl for FY17/FY18. The stock trades at 6.8x FY18E EPS, and at an EV of 5.1x FY18E EBITDA. Buy.

Key issues to watch for

- (a) GRM, (b) forex fluctuations, and (c) inventory changes.
- Updates on foray into petrol and diesel marketing.
- Payment of outstanding dues to Iran.

Standalone - Quarterly Earning Model (INR Million)

Y/E March	FY16				FY17				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**113,131**	**102,176**	**88,166**	**92,848**	**84,259**	**99,664**	**116,760**	**125,017**	**396,320**	**425,699**
YoY Change (%)	-28.1	-35.8	-40.1	-16.3	-25.5	-2.5	32.4	34.6	-31.0	7.4
Total Expenditure	102,848	104,327	82,091	77,410	68,445	93,419	100,587	113,979	366,676	376,430
EBITDA	**10,283**	**-2,151**	**6,075**	**15,438**	**15,814**	**6,245**	**16,173**	**11,039**	**29,645**	**49,269**
Margins (%)	9.1	-2.1	6.9	16.6	18.8	6.3	13.9	8.8	7.5	11.6
Depreciation	1,486	1,593	1,596	2,449	1,707	1,681	1,758	1,758	7,124	6,903
Interest	1,218	1,588	1,515	1,458	1,431	1,115	1,076	1,076	5,778	4,699
Other Income	-945	-4,590	26	2,333	-1,306	2,536	749	749	-3,177	2,728
PBT before EO expense	**6,634**	**-9,922**	**2,991**	**13,864**	**11,370**	**5,984**	**14,088**	**8,954**	**13,566**	**40,395**
Extra-Ord expense	1,542	205	6	77	0	0	0	0	1,830	0
PBT	**5,092**	**-10,127**	**2,984**	**13,787**	**11,370**	**5,984**	**14,088**	**8,954**	**11,736**	**40,395**
Tax	1,032	-1,032	0	254	4,167	1,826	2,808	1,785	254	10,584
Rate (%)	20.3	10.2	0.0	1.8	36.6	30.5	19.9	19.9	2.2	26.2
Reported PAT	**4,060**	**-9,095**	**2,984**	**13,534**	**7,203**	**4,159**	**11,280**	**7,169**	**11,483**	**29,811**
Adj PAT	**5,278**	**-8,933**	**2,989**	**13,594**	**7,203**	**4,159**	**11,280**	**7,169**	**13,273**	**29,811**
YoY Change (%)	-1,564.1	-8.4	-115.8	16.2	36.5	-146.6	277.4	-47.3	-176.3	124.6
Margins (%)	4.7	-8.7	3.4	14.6	8.5	4.2	9.7	5.7	3.3	7.0
Key Assumptions										
Refining throughput (mmt)	3.9	3.5	3.8	4.4	3.7	4.0	4.0	4.0	15.6	15.7
GRM (USD/bbl)	5.1	5.3	8.4	9.0	5.3	5.5	9.5	6.9	6.9	5.4

E: MOSL Estimates

Results Preview

P&G Hygiene and Healthcare

Bloomberg	PG IN
Equity Shares (m)	32.5
M. Cap. (INR b)/(USD b)	224 / 3
52-Week Range (INR)	7280 / 5171
1,6,12 Rel Perf. (%)	1 / 12 / 19

Financial Snapshot (INR b)

Y/E March	2016	2017E	2018E	2019E
Sales	22.8	25.5	30.9	36.9
EBITDA	6.1	6.5	8.0	9.6
Adj. PAT	4.2	4.5	5.5	6.6
Adj. EPS (INR)	129.9	138.5	168.9	201.7
EPS Growth (%)	22.0	6.6	22.0	19.4
BV/Share (INR)	465.6	534.1	617.6	717.5
RoE (%)	30.8	27.7	29.4	30.3
RoCE (%)	31.3	28.0	29.6	30.5
Valuations				
P/E (x)	53.0	49.8	40.8	34.2
P/BV (x)	14.8	12.9	11.2	9.6

CMP: INR6,891 TP: INR8,340 (+21%) Buy

- We expect PGHH to report net sales of INR7.5b, up 10% YoY.
- We estimate EBITDA margin to contract 700bp YoY to 24.7% over an unusually high margin base in 2QFY16 (June ending), and PAT to post 14.4% YoY decline to INR1.3b in 2QFY17 (June ending).
- The stock trades at 40.7x FY18E EPS of INR168.9; maintain Buy.

Key issues to watch for

- Ø Healthcare business growth, given high base.
- Ø Margin performance, given exceptionally high base.

Standalone - Quarterly Earning Model (INR m)

Y/E June	FY16				FY17				FY16	FY17
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,387**	**6,823**	**5,208**	**5,336**	**6,004**	**7,505**	**5,885**	**6,124**	**22,754**	**25,518**
YoY Change (%)		5.9	-6.2	-4.3	11.5	10.0	13.0	14.8	-2.5	12.1
Total Expenditure	4,418	4,660	3,876	3,748	4,493	5,651	4,262	4,619	16,701	19,024
EBITDA	**970**	**2,164**	**1,332**	**1,588**	**1,512**	**1,855**	**1,623**	**1,505**	**6,053**	**6,494**
Margins (%)	18.0	31.7	25.6	29.8	25.2	24.7	27.6	24.6	26.6	25.4
Depreciation	127	142	124	124	127	163	142	209	517	641
Interest	17	25	10	8	4	10	6	15	60	35
Other Income	212	206	236	222	225	206	236	282	876	950
PBT before EO expense	**1,038**	**2,203**	**1,435**	**1,677**	**1,605**	**1,887**	**1,711**	**1,564**	**6,353**	**6,768**
PBT	**1,038**	**2,203**	**1,435**	**1,677**	**1,605**	**1,887**	**1,711**	**1,564**	**6,353**	**6,768**
Tax	343	736	466	585	561	632	573	501	2,129	2,267
Rate (%)	33.0	33.4	32.5	34.9	34.9	33.5	33.5	32.0	33.5	33.5
Reported PAT	**696**	**1,467**	**969**	**1,092**	**1,044**	**1,255**	**1,138**	**1,063**	**4,223**	**4,500**
Adj PAT	**696**	**1,467**	**969**	**1,092**	**1,044**	**1,255**	**1,138**	**1,063**	**4,223**	**4,500**
YoY Change (%)		61.8	11.5	2.0	50.1	-14.4	17.4	-2.7	22.0	6.6
Margins (%)	12.9	21.5	18.6	20.5	17.4	16.7	19.3	17.4	18.6	17.6

E: MOSL Estimates

Punjab National Bank

Bloomberg	PNB IN
Equity Shares (m)	2128.0
M. Cap. (INR b)/(USD b)	245 / 4
52-Week Range (INR)	164 / 69
1,6,12 Rel Perf. (%)	-16 / 5 / -2

Financial Snapshot (INR b)

Y/E March	2016	2017E	2018E	2019E
NII	153.1	152.1	168.6	199.7
OP	122.2	133.7	145.3	166.6
NP	-39.7	18.1	28.0	37.9
NIM (%)	2.6	2.4	2.5	2.6
EPS (INR)	-20.2	8.5	13.2	17.8
EPS Gr. (%)	NM	NM	55.1	35.3
BV/Sh. (INR)	180	183	195	210
ABV/Sh. (INR)	54	69	93	135
RoE (%)	-10.9	4.8	7.0	8.8
RoA (%)	-0.6	0.3	0.4	0.4
Valuations				
P/E(X)	-5.7	13.6	8.8	6.5
P/BV (X)	0.6	0.6	0.6	0.5
P/ABV (X)	2.13	1.68	1.24	0.85
Div. Yield (%)	0.0	1.1	1.7	2.3

CMP: INR115 TP: INR172 (+49%) Buy

- In line with industry trend, loan growth is expected to be muted. Deposits should grow 11%+ YoY. CD ratio is expected to fall from ~72% to ~64%. However, CASA ratio is expected to improve.
- NII is likely to be muted (-9% YoY), led by drop in CD ratio, following the bank's strategy to grow in safer assets.
- Fee income growth is likely to remain moderate (+10% YoY); overall non-interest income is expected to grow 59%+ YoY, led by higher growth in non-core income.
- Stress addition is likely to be elevated but recoveries could surprise positively, with intense efforts. Expect credit costs to remain ~275bp in an effort to tick coverage ratio up (37% in 2QFY17).
- Value unlocking in housing finance and insurance business, and improvement in asset quality remains a key trigger. The stock trades at 0.6x FY18E BV and 8.8x FY18E EPS. Maintain Buy.

Key issues to watch for

- Outlook on asset quality, as net stressed loans remain one of the highest in the industry.
- Capital raising plans via fresh issue and sale of non-core assets.

Quarterly Performance (INR Million)

Y/E March	FY16				FY17E				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Interest Income	**41,025**	**43,220**	**41,196**	**27,677**	**36,990**	**38,799**	**37,397**	**38,908**	**153,118**	**152,093**
% Change (YoY)	-6.3	4.1	-2.7	-27.0	-9.8	-10.2	-9.2	40.6	-7.5	-0.7
Other Income	13,974	13,569	16,706	24,522	23,551	23,879	26,526	28,310	68,770	102,265
Net Income	**54,998**	**56,789**	**57,902**	**52,199**	**60,541**	**62,678**	**63,923**	**67,217**	**221,888**	**254,358**
Operating Expenses	23,677	27,404	28,724	19,920	27,794	29,557	31,133	32,196	99,725	120,681
Operating Profit	**31,321**	**29,385**	**29,179**	**32,279**	**32,746**	**33,120**	**32,789**	**35,021**	**122,163**	**133,677**
% Change (YoY)	0.2	2.2	6.1	0.8	4.6	12.7	12.4	8.5	2.2	9.4
Other Provisions	18,114	18,821	37,755	104,852	27,384	25,338	26,184	27,423	179,542	106,328
Profit before Tax	**13,207**	**10,564**	**-8,577**	**-72,574**	**5,362**	**7,783**	**6,605**	**7,599**	**-57,379**	**27,349**
Tax Provisions	6,000	4,354	-9,087	-18,902	2,299	2,289	2,180	2,531	-17,635	9,299
Net Profit	**7,207**	**6,210**	**510**	**-53,671**	**3,064**	**5,494**	**4,426**	**5,068**	**-39,744**	**18,050**
% Change (YoY)	-48.7	7.9	-93.4	NM	-57.5	-11.5	NM	NM	NM	NM
Operating Parameters										
NIM (Rep, %)	2.9	3.0	2.8	1.8	2.5	2.5			2.6	
NIM (Cal, %)	2.9	3.0	2.8	1.8	2.4	2.6	2.4	2.5	2.6	2.5
Deposit Growth (%)	16.4	14.0	13.3	10.3	7.0	6.5	11.6	12.5	10.3	12.5
Loan Growth (%)	9.6	6.7	8.4	8.4	2.8	3.4	-0.8	0.0	8.4	0.0
CD Ratio (%)	73.6	70.6	71.6	74.6	70.7	68.5	63.7	66.3	74.6	66.3
Asset Quality										
Gross NPA (INR B)	254	249	343	558	567	565	554	569	558	569
Gross NPA (%)	6.5	6.4	8.5	12.9	13.8	13.6	13.5	13.1	12.9	13.1

E: MOSL Estimates

Tata Steel

Bloomberg	TATA IN
Equity Shares (m)	971.4
M. Cap. (INR b)/(USD b)	394 / 6
52-Week Range (INR)	441 / 211
1,6,12 Rel Perf. (%)	-3 / 25 / 54

Financial Snapshot (INR Billion)

Y/E March	2016	2017E	2018E	2019E
Sales	1,172	1,125	1,288	1,292
EBITDA	76	125	161	166
Adj. PAT	7	7	36	40
Adj. EPS (INR)	7.7	7.7	37.1	40.7
EPS Gr(%)	168.6	-0.1	383.3	9.9
BV/Sh. (INR)	152	113	141	172
RoE (%)	4.6	5.8	29.2	26.0
RoCE (%)	5.4	6.0	8.5	8.6
Payout (%)	-28.6	-36.0	23.8	21.8
Valuation				
P/E (x)	51.2	51.3	10.6	9.6
P/BV	2.6	3.5	2.8	2.3
EV/EBITDA (x)	15.2	9.9	7.7	7.2
Div. Yield (%)	2.0	2.0	2.0	2.0

CMP: INR405 TP: 321 (+52%) Sell

- **India:** We estimate Tata Steel's standalone EBITDA to increase 22% QoQ to INR23.3b on higher realization. Volumes are estimated at 2.6mt, down 2% QoQ, despite the ramp-up at Kalinganagar, on impact of demonetization. Blended sales realization is estimated to increase by INR3,600/t QoQ to INR44,000/t. Steel EBITDA is estimated at INR9,086/t, up from INR7,297/t in 2Q.
- **Europe:** EU steel margin is estimated to decline by USD14/t QoQ to USD53/t on higher raw material cost. Volumes are estimated to be up 7% QoQ to 2.4mt. EBITDA is estimated at INR8.7b, down from INR10.3b in 2Q.
- Consolidated EBITDA is estimated at INR33b, an increase of 6% QoQ. PAT is estimated at INR5.1b, an improvement from a loss of INR1.1b in 2QFY17.

Key issues to watch out

Ø **Imports from China and global iron ore prices.**

Quarterly Performance (INR Million)

Y/E March	FY16				FY17E				FY16	FY17E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Sales (k tons)	6,330	6,290	6,370	6,940	5,410	5,650	5,693	6,029	25,930	22,781
Change (YoY %)	-2.0	-3.2	1.1	-1.7	-14.5	-10.2	-10.6	-13.1	-1.5	-12.1
Avg Realization (INR/tss)	47,868	46,589	44,017	42,518	46,635	46,674	49,639	54,090	45,180	49,368
Net Sales	**303,003**	**293,047**	**280,390**	**295,076**	**252,298**	**263,710**	**282,582**	**326,091**	**1,171,516**	**1,124,680**
Change (YoY %)	-16.8	-18.1	-16.6	-12.4	-16.7	-10.0	0.8	10.5	-16.0	-4.0
EBITDA	**27,742**	**18,305**	**7,757**	**22,052**	**32,420**	**29,700**	**33,750**	**29,397**	**75,857**	**125,267**
(% of Net Sales)	9.2	6.2	2.8	7.5	12.8	11.3	11.9	9.0	6.5	11.1
Steel EBITDA(USD/tss)	**69**	**45**	**18**	**47**	**89**	**78**	**87**	**72**	**45**	**81**
Interest	10,980	10,487	9,641	10,178	10,707	13,511	13,441	13,364	41,286	51,023
Depreciation	13,465	13,708	11,327	12,319	12,417	14,677	14,422	14,497	50,818	56,012
Other Income	7,622	29,382	962	1,291	1,367	1,084	983	1,298	39,257	4,733
PBT (before EO Inc.)	**10,919**	**23,491**	**-12,249**	**847**	**10,662**	**2,597**	**6,871**	**2,835**	**23,008**	**22,964**
EO Income(exp)	1,584	-5,637	-7,118	-28,578	-35,231	634			-39,749	-34,597
PBT (after EO Inc.)	**12,503**	**17,854**	**-19,367**	**-27,731**	**-24,568**	**3,230**	**6,871**	**2,835**	**-16,740**	**-11,632**
Total Tax	5,154	2,402	2,434	5,060	7,405	3,634	1,712	849	15,050	13,598
% Tax	47.2	10.2	-19.9	597.4	69.4	139.9	24.9	29.9	65.4	59.2
Reported PAT	**7,349**	**15,452**	**-21,801**	**-32,791**	**-31,973**	**-403**	**5,159**	**1,986**	**-31,790**	**-25,231**
Minority Interests	-68	8	-310	-720			-6	-8	-1,089	-14
Share of asso. PAT	212	-157	219	-67	142	-91	-92	-92	207	-133
Adj. PAT (after MI & asso)	**6,045**	**20,925**	**-14,155**	**-3,560**	**3,400**	**-1,127**	**5,073**	**1,901**	**9,256**	**9,247**

E: MOSL Estimates

Ramco Cements

Bloomberg	TRCL IN
Equity Shares (m)	238.0
M. Cap. (INR b)/(USD b)	146 / 2
52-Week Range (INR)	623/327
1,6,12 Rel Perf. (%)	11/41/75

Financial Snapshot (INR Billion)

Y/E March	2016	2017E	2018E	2019E
Sales	35.9	39.9	44.2	51.1
EBITDA	10.5	12.3	14.0	16.8
NP	5.6	7.0	7.5	10.1
Adj EPS (INR)	23.4	29.4	31.5	42.3
EPS Gr. (%)	130.3	25.5	6.9	34.4
BV/Sh. (INR)	129.9	155.8	182.6	220.3
RoE (%)	19.5	20.6	18.6	21.0
RoCE (%)	13.2	14.5	14.3	17.3
Payout (%)	14.9	11.8	14.8	11.0
Valuations				
P/E (x)	24.5	19.5	18.3	13.6
EV/EBITDA (x)	14.9	12.3	10.2	8.0
EV/Ton (USD)	149	138	131	123

CMP: INR575 TP: INR698 (+21%) Buy

- 3QFY17 volumes are estimated to grow 19% YoY (decline 5% QoQ) to 1.93mt on account of low base as also higher volumes to eastern market. Average realizations are expected to decline 5.6% YoY (flat QoQ) to 4,769/ton due to firm realizations in southern market.
- EBITDA margin is likely to decline 6.1pp QoQ to 28.4%. EBITDA/ton (ex-windmill) is estimated at INR1,376 (-INR150 QoQ, -INR149 YoY) due to partial increase in power and fuel cost.
- Interest cost is likely to decline 35%YoY due to debt repayment as also re pricing of debt at lower rate.
- PAT is estimated to increase 20% YoY to INR1.4b.
- The stock trades at 18.3x FY18E EPS, 10.2x FY18E EBITDA, and FY18E EV/ton of USD131. Maintain Buy.

Key issues to watch out for

- **Volume growth recovery and outlook.**
- **Cement pricing outlook and demand sustainability in South (AP and Tamil Nadu).**

Quarterly Performance (INR Million)

Y/E March	FY16				FY17				FY16	FY17E	FY18E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Sales Dispatches (m ton)	1.81	1.71	1.63	2.09	2.08	2.03	1.93	2.31	7.235	8.36	8.94
YoY Change (%)	-14.8	-11.9	-5.4	10.9	14.5	18.9	19.0	10.9	-5.6	15.5	7.0
Realization (INR/ton)	5,178	4,876	5,051	4,990	4,541	4,769	4,769	4,739	5,024	4,704	4,874
YoY Change (%)	17.7	2.9	6.5	-6.0	-12.3	-2.2	-5.6	-5.0	5.0	-6.4	3.6
QoQ Change (%)	-2.5	-5.8	3.6	-1.2	-9.0	5.0	0.0	-0.6			
Net Sales	**9,041**	**8,766**	**8,119**	**9,788**	**9,667**	**10,124**	**9,264**	**10,849**	**35,872**	**39,904**	**44,187**
YoY Change (%)	-2.2	-4.9	3.3	1.8	6.9	15.5	14.1	10.8	-0.2	11.2	10.7
EBITDA	**2,104**	**2,840**	**2,446**	**2,956**	**2,988**	**3,493**	**2,627**	**3,181**	**10,504**	**12,288**	**14,005**
Margins (%)	23.3	32.4	30.1	30.2	30.9	34.5	28.4	29.3	29.3	30.8	31.7
Depreciation	667	671	679	652	663	667	650	710	2,670	2,690	2,843
Interest	493	456	418	435	291	282	270	325	1,802	1,168	1,028
Other Income	452	130	109	308	73	93	100	404	999	669	880
PBT	**1,396**	**1,842**	**1,458**	**2,176**	**2,106**	**2,637**	**1,807**	**2,549**	**7,031**	**9,100**	**11,015**
Tax	403	421	280	342	547	567	398	582	1,448	2,093	3,525
Rate (%)	28.9	22.8	19.2	15.7	26.0	21.5	22.0	22.8	20.6	23.0	32.0
Adj PAT	**992**	**1,421**	**1,177**	**1,834**	**1,559**	**2,070**	**1,409**	**1,968**	**5,583**	**7,007**	**7,490**
YoY Change (%)	173.7	58.4	412.8	96.3	57.1	45.6	19.7	7.3	130.4	25.5	6.9
Margins (%)	11.0	16.2	14.5	18.7	16.1	20.4	15.2	18.1	15.6	17.6	17.0

E: MOSL Estimates

Titan Company

Bloomberg	TTAN IN
Equity Shares (m)	887.8
M. Cap. (INR b)/(USD b)	318 / 5
52-Week Range (INR)	445 / 296
1,6,12 Rel Perf. (%)	9 / -9 / -2

Financial Snapshot (INR b)

Y/E March	2016	2017E	2018E	2019E
Sales	111.8	119.6	137.5	155.4
EBITDA	8.6	10.4	11.6	13.4
Adj. PAT	7.1	7.8	8.7	10.1
Adj. EPS (INR)	8.0	8.7	9.8	11.3
EPS Gr. (%)	-13.4	8.9	11.5	16.2
BV/Sh.(INR)	40.4	46.3	52.7	60.3
RoE (%)	21.3	20.2	19.7	20.1
RoCE (%)	21.8	20.4	19.8	20.0
Payout (%)	30.0	30.0	30.0	30.0
Valuation				
P/E (x)	44.6	41.0	36.8	31.6
P/BV (x)	8.9	7.7	6.8	5.9
EV/EBITDA (x)	36.9	30.4	27.3	23.3
Div. Yield (%)	0.7	0.7	0.8	0.9

CMP: INR359 TP: INR360 (0%) Neutral

- We expect TTAN's revenue to increase 12% to INR38b.
- The jewelry division witnessed 40% YoY like-to-like sales growth in the festive period, and also saw abnormally high sales on 8 November. Retails sales growth for Tanishq stood at 15% for 3QFY17.
- During the quarter, TTAN added only four Tanishq stores (12ksf).
- We factor in EBITDA growth of 12% in 3QFY17, with underlying flat margins of 8.3%, and 0.9% PAT growth.
- The stock trades at 36.8x FY18E EPS of INR9.8; maintain Neutral.

Key issues to watch for

- Ø Comments on consumer demand for Jewelry and Watches.
- Ø Expansion initiatives.
- Ø Update on the new Golden Harvest Scheme.

Quarterly Performance

Y/E March	FY16				FY17				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**26,868**	**26,547**	**33,984**	**24,372**	**27,825**	**26,364**	**38,062**	**27,343**	**111,770**	**119,594**
YoY Change (%)	-7.1	-25.5	17.3	-1.5	3.6	-0.7	12.0	12.2	-5.5	7.0
Total Exp	24,872	24,717	31,041	22,414	25,067	23,760	34,918	25,445	103,179	109,189
EBITDA	**1,996**	**1,830**	**2,807**	**1,958**	**2,759**	**2,604**	**3,144**	**1,898**	**8,591**	**10,405**
EBITDA Growth %	-27.3	-39.9	11.6	-21.2	38.2	42.3	12.0	-3.1	-20.4	21.1
Margins (%)	7.4	6.9	8.3	8.0	9.9	9.9	8.3	6.9	7.7	8.7
Depreciation	227	240	250	254	261	260	283	265	971	1,068
Interest	118	87	114	104	88	117	131	129	423	465
Other Income	395	326	440	452	297	277	440	466	1,612	1,479
PBT	**2,045**	**1,829**	**2,883**	**2,052**	**2,706**	**2,504**	**3,171**	**1,970**	**8,809**	**10,350**
Tax	530	365	627	156	471	667	894	556	1,678	2,588
Rate (%)	25.9	20.0	21.7	7.6	17.4	26.6	28.2	28.2	19.0	25.0
Adjusted PAT	**1,516**	**1,464**	**2,257**	**1,896**	**2,236**	**1,837**	**2,276**	**1,413**	**7,131**	**7,763**
YoY Change (%)	-14.5	-39.0	18.3	-11.9	47.5	25.5	0.9	-25.5	-13.4	8.9

E: MOSL Estimates

1. GoAir: Might have to pass on jet fuel cost burden to passengers; Krishnan Balakrishnan, CFO

- The rising cost of jet fuel may force the airline to pass on the burden to passengers.
- GoAir has been profitable for five years in a row and had managed to finish in the green even when air turbine fuel had been USD 120 a barrel.
- Even at the current $57 a barrel, fuel costs were affecting everyone's bottomlines. Do not expect ATF prices to rise beyond $60 per barrel in the next two to three years.
- Volatile fuel prices means the company has to work with razor-thin margins, similar to players like Jet Airways and IndiGo, which saw their net profits dip by 70% and 25% respectively for the quarter ended December.
- GoAir currently has a fleet 23 aircraft and a 24th would be ready for take-off in the next couple of weeks.
- The airlines has a 8.4% share in the domestic market, marginally down from last year because competitors had expanded their respective fleets.
- The formal work on an Initial Public Offering was underway and that the company hoped to be listed sometime in 2018.

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2. Dr Reddy's Lab: Q4 to be lean qtr for us biz due to delayed launches; Abhijit Mukherjee, COO

- The current quarter is going to be lean for the US business due to a price erosion and delays in launch of new products.
- The effect of a US Border Tax under consideration by the Republicans to promote manufacturing and industries in the country, cannot be speculated right now.
- Indian pharma exporters could face serious troubles if this turns into reality.
- However, with Europe growing strong & emerging markets doing well, we quite positive about the future.
- Demonetisation affected the company's local business; the company has tried to save many costs following a slowdown in approvals post warning letters to three of its plants.

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1. Economic priorities in a protectionist world. by Narayan Ramachandran

- Budget season is upon us again. The breathless conversation about magic bullets continues unabated even though it has been a long time since budget speeches have led to any significant change in India's economic speed or direction. This budget follows numerous earlier ones with grand pronouncements combined with inconsequential change. Rather than getting worked up about one budget gimmick or another, it will be more useful to focus on structural priorities in the context of a global regime shift.

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2. Direct benefit transfers (dbt) show surprise leakages; problem not insurmountable. by The Financial Express

- Given the large leakages from PDS-type physical supplies, over the years, the big hope has been a move away to Aadhaar-based direct benefit transfers (DBT) and, more recently, a lot of hope has been pinned on a Universal Basic Income—according to the Economic Survey, the poorest set of districts accounting for 20% of the poor access only 15% of the resources, 40% of the poor get only 29% of resources and 50% of the poor get about 38%. According to a report in Business Standard, however, pilot projects conducted in various Union territories (UTs) show large leakages and just around 40% of those surveyed thought DBT was better than PDS—though this is better than the 32% four months ago, the leakages are too large for DBT to be scaled up.

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3. How aai monetising its land could make flying cheaper. by The Financial Express

- By letting the (AAI) monetise its land assets—finance minister Arun Jaitley announced this in his Budget speech—the government has ensured that not just the airport operator but also flyers benefit. Non-aeronautical revenues, chiefly from utilisation of land and realty, account for 60% of revenues of most airports globally. In comparison, just 20% of AAI airports' revenues come from this. Changing the AAI Act to allow wider usage of its land—over 55,000 acres—than just for hotels (one of the usage permitted so far) will create more sustainable revenue streams.

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4. A well-intentioned budget. by C. Rangarajan

- Every budget is influenced by the initial conditions. This is all the more so with respect to Budget 2017-18. It had to be framed against the background of falling economic growth and the distortions caused by demonetisation. Both these issues had to be addressed firmly. That the Budget takes this task into consideration is seen by the repeated emphasis by the finance minister in his speech on the need to raise investment and consumer demand. Thus, public expenditure is the focus. One positive feature in the initial conditions is that stability parameters such as consumer and wholesale price inflation and current account deficits are under control.

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5. Budget 2017 - but do these numbers add up? by Mythili Bhusnurmath

- Now that the brouhaha over Budget 2017 is all but over, all eyes shift to Urjit Patel and the Reserve Bank of India's (RBI) monetary policy announcement this Wednesday . The statement following the Budget is always of special interest as it is read as a signal of whether the government and RBI see eye to eye on broad macroeconomic assumptions underlying Budget numbers. Much, therefore, depends on the credibility of the Budget numbers.Finance minister Arun Jaitley has apparently been fairly restrained: deviation from the fiscal deficit target is relatively small at 0.2 percentage points. So should the RBI supplement his efforts with a monetary stimulus?

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International

6. US Protectionism and deglobalisation spell inflation. by Dambisa Moyo

- Over the past few weeks, market chatter has been preoccupied with speculation over the dire consequences of a strong dollar in a world of rising US isolationism and protectionism. President Donald Trump's promise of a multi-hundred billion dollar fiscal stimulus in infrastructure and, in response, the prospect of three US Fed rate hikes through 2017 will support a strengthening dollar. But while this should help exporters to the country do well, the mounting protectionist stance — including plans for border taxes — will block cheaper imports.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY16	EPS (INR) FY17E	EPS (INR) FY18E	P/E (x) FY17E	P/E (x) FY18E	P/B (x) FY17E	P/B (x) FY18E	ROE (%) FY16	ROE (%) FY17E	ROE (%) FY18E
Automobiles														
Amara Raja	Buy	896	1,087	21	28.7	29.2	37.7	30.7	23.7	6.1	5.0	25.8	21.6	23.1
Ashok Ley.	Buy	95	114	20	3.9	4.8	6.4	19.8	14.8	4.3	3.6	20.9	23.1	26.3
Bajaj Auto	Buy	2,799	3,432	23	131.8	136.2	160.6	20.5	17.4	5.8	5.1	33.2	30.0	31.0
Bharat Forge	Buy	989	1,096	11	28.1	25.8	36.4	38.4	27.2	5.8	5.1	18.7	15.9	20.0
Bosch	Neutral	22,520	20,937	-7	483.3	507.6	657.7	44.4	34.2	9.2	7.7	19.4	19.7	24.5
Eicher Mot.	Buy	23,746	29,172	23	492.9	625.6	870.8	38.0	27.3	13.5	9.7	35.8	41.2	41.3
Endurance Tech.	Buy	638	715	12	20.7	22.6	28.7	28.2	22.2	5.1	4.3	22.4	19.9	21.1
Escorts	Buy	383	410	7	11.1	20.7	34.2	18.5	11.2	2.0	1.7	6.1	10.9	16.3
Exide Ind	Buy	208	205	-2	7.4	8.2	9.7	25.3	21.5	3.6	3.2	14.1	14.2	14.9
Hero Moto	Neutral	3,263	3,120	-4	158.3	169.5	192.2	19.3	17.0	6.9	5.9	43.6	39.0	37.5
M&M	Buy	1,267	1,499	18	53.6	66.0	83.7	19.2	15.1	1.6	1.4	15.4	14.5	14.5
Mahindra CIE	Not Rated	195	-		4.2	6.2	9.7	31.4	20.0	2.2	2.0	4.5	7.7	10.3
Maruti Suzuki	Buy	6,151	6,808	11	177.6	247.5	307.5	24.9	20.0	5.7	4.6	19.9	22.8	23.2
Tata Motors	Buy	525	775	48	36.9	29.0	45.6	18.1	11.5	2.0	1.7	18.3	11.5	15.9
TVS Motor	Buy	396	462	17	9.1	11.9	15.4	33.3	25.7	8.0	6.5	24.1	26.4	27.9
Aggregate								**23.9**	**18.0**	**4.0**	**3.5**	**18.8**	**16.9**	**19.2**
Banks - Private														
Axis Bank	Neutral	497	535	8	34.5	14.1	25.0	35.4	19.9	2.2	2.0	17.1	6.3	10.3
DCB Bank	Neutral	133	134	1	6.8	7.1	8.6	18.7	15.4	1.9	1.7	11.8	10.9	11.8
Equitas Hold.	Buy	181	240	33	6.2	6.1	6.9	29.9	26.1	2.7	2.4	13.3	11.3	9.9
Federal Bank	Buy	84	105	25	2.8	4.6	5.5	18.3	15.3	1.7	1.5	6.0	9.4	10.4
HDFC Bank	Buy	1,314	1,510	15	48.6	56.9	68.3	23.1	19.2	4.0	3.5	18.3	18.6	19.3
ICICI Bank	Buy	290	345	19	16.7	17.2	17.9	16.9	16.2	1.3	1.2	11.3	10.4	9.9
IDFC Bank	Neutral	62	68	9		3.1	3.9	20.4	15.8	1.5	1.4		7.4	8.9
IndusInd	Buy	1,314	1,430	9	38.4	48.4	58.7	27.2	22.4	4.0	3.4	16.6	15.5	16.4
J&K Bank	Under Review	70	68	-2	8.6	Loss	12.9	Loss	5.4	0.6	0.6	6.6	Loss	11.1
Kotak Mah. Bk	Buy	767	940	22	18.9	26.3	32.3	29.2	23.8	3.7	3.2	10.9	13.5	14.5
RBL Bank	Buy	392	450	15	9.0	12.4	17.5	31.5	22.4	3.4	3.1	11.2	12.6	14.4
South Indian	Neutral	22	21	-6	2.5	2.8	3.1	8.1	7.2	0.8	0.7	9.3	9.7	10.0
Yes Bank	Buy	1,398	1,575	13	60.4	79.3	97.0	17.6	14.4	3.6	3.0	19.9	22.1	22.6
Aggregate								**23.6**	**18.7**	**2.8**	**2.5**	**13.7**	**12.0**	**13.6**
Banks - PSU														
BOB	Buy	184	223	21	Loss	12.3	18.8	15.0	9.8	1.2	1.1	Loss	8.1	11.5
BOI	Neutral	133	125	-6	Loss	Loss	18.5	Loss	7.2	0.6	0.5	Loss	Loss	7.5
Canara	Neutral	311	300	-4	Loss	23.9	36.7	13.0	8.5	0.6	0.6	Loss	4.9	7.2
IDBI Bk	Neutral	84	49	-41	Loss	1.5	6.4	54.5	13.0	0.8	0.7	Loss	1.4	5.8
Indian Bk	Buy	291	330	13	14.8	30.4	32.2	9.6	9.0	1.0	0.9	5.5	10.4	10.2
OBC	Neutral	125	108	-14	4.9	6.6	19.6	19.0	6.4	0.3	0.3	1.2	1.7	4.8
PNB	Buy	150	172	15	Loss	8.5	13.2	17.6	11.4	0.8	0.8	Loss	4.8	7.0
SBI	Buy	277	338	22	15.7	9.8	23.3	28.2	11.9	1.2	1.1	7.6	7.5	9.2
Union Bk	Buy	168	168	0	19.7	15.6	30.4	10.7	5.5	0.5	0.5	7.0	5.2	9.5
Aggregate								**18.5**	**11.8**	**0.9**	**0.8**	**-2.7**	**4.7**	**7.0**
NBFCs														
Bajaj Fin.	Buy	1,072	1,276	19	23.9	34.1	44.6	31.5	24.0	6.5	5.3	21.1	22.5	24.1
Bharat Fin.	Buy	825	883	7	23.8	45.2	43.2	18.2	19.1	4.1	3.4	24.9	30.0	19.4
Dewan Hsg.	Buy	300	405	35	25.0	30.7	35.6	9.8	8.4	1.5	1.3	15.1	16.6	16.6
GRUH Fin.	Neutral	355	348	-2	6.7	7.9	9.8	45.2	36.1	12.8	10.6	31.5	31.0	32.1
HDFC	Buy	1,400	1,580	13	32.6	36.1	38.4	38.8	36.5	5.6	5.1	20.9	19.6	19.6
Indiabulls Hsg	Buy	798	1,015	27	55.7	69.5	86.2	11.5	9.3	2.8	2.5	27.1	26.0	28.9
LIC Hsg Fin	Buy	561	693	24	32.9	37.6	44.7	14.9	12.5	2.7	2.3	19.6	19.1	19.5
Manappuram	Not Rated	92	-		3.5	3.8	4.3	24.0	21.3	2.7	2.5	10.8	11.4	12.2
M&M Fin.	Buy	301	323	7	11.9	8.4	11.1	35.7	27.2	2.7	2.6	11.4	7.7	9.7
Muthoot Fin	Buy	352	373	6	20.3	27.5	32.0	12.8	11.0	2.2	2.0	15.1	18.4	19.0
PFC	Neutral	136	117	-14	23.8	24.0	25.5	5.7	5.3	0.9	0.8	18.3	16.8	16.2

Valuation snapshot

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY16	EPS (INR) FY17E	EPS (INR) FY18E	P/E (x) FY17E	P/E (x) FY18E	P/B (x) FY17E	P/B (x) FY18E	ROE (%) FY16	ROE (%) FY17E	ROE (%) FY18E
Repco Home	Buy	760	842	11	24.0	25.7	37.7	29.6	20.2	4.3	3.6	17.0	15.7	19.6
REC	Neutral	146	134	-8	28.5	29.4	35.3	5.0	4.1	0.9	0.7	21.0	18.8	19.5
Shriram City Union	Buy	1,955	2,500	28	80.4	91.2	130.5	21.4	15.0	2.6	2.3	12.3	12.7	16.1
STF	Buy	965	1,225	27	53.3	58.1	77.9	16.6	12.4	1.9	1.7	12.2	12.3	14.7
Aggregate								**16.1**	**13.8**	**2.8**	**2.4**	**17.7**	**17.2**	**17.7**
Capital Goods														
ABB	Neutral	1,133	1,125	-1	15.8	18.2	26.9	62.2	42.0	7.1	6.1	11.1	11.4	14.5
Bharat Elec.	Buy	1,536	1,800	17	56.9	61.9	73.3	24.8	21.0	4.5	4.0	15.6	19.7	19.0
BHEL	Sell	144	110	-24	Loss	3.9	5.5	36.5	26.2	1.0	1.0	Loss	2.9	3.9
CG Cons. Elec.	Buy	188	205	9	1.9	4.6	5.5	41.2	34.4	31.2	21.2	52.1	94.3	73.3
Crompton Grv.	Sell	70	48	-31	2.1	0.6	1.9	124.7	37.5	1.0	1.0	3.0	4.2	6.0
Cummins	Neutral	912	990	9	27.2	26.6	30.5	34.2	29.9	7.3	6.6	24.9	22.6	23.2
GE T&D	Neutral	310	340	10	3.0	6.0	11.0	51.5	28.1	6.1	5.5	5.9	11.7	20.7
Havells	Buy	435	440	1	7.8	8.9	12.0	48.7	36.3	9.5	8.6	19.0	19.5	23.6
Inox Wind	Neutral	186	175	-6	20.7	19.4	16.5	9.6	11.3	1.9	1.6	27.9	21.2	15.3
K E C Intl	Buy	154	175	14	7.4	10.5	12.3	14.6	12.6	2.3	2.0	13.5	16.6	16.8
L&T	Buy	1,485	1,620	9	44.7	53.1	63.7	28.0	23.3	2.9	2.7	9.9	10.8	12.0
Pennar Eng.	Not Rated	134	-		8.8	10.5	12.4	12.8	10.8	1.9	1.6	14.2	14.5	14.6
Siemens	Neutral	1,223	1,260	3	16.9	17.0	25.3	71.9	48.3	6.6	6.1	11.8	9.2	12.6
Solar Ind	Neutral	724	690	-5	18.4	19.3	22.9	37.6	31.6	6.5	5.6	20.2	18.6	19.0
Suzlon Energy	Not Rated	16	-		Loss	Loss	0.6	Loss	28.4	Loss	Loss	Loss	Loss	Loss
Thermax	Sell	851	706	-17	23.5	24.8	27.6	34.4	30.9	4.0	3.7	12.5	12.2	12.5
Va Tech Wab.	Buy	493	620	26	16.3	25.2	32.6	19.6	15.1	2.5	2.2	9.7	13.2	15.4
Voltas	Neutral	336	370	10	11.7	11.8	14.0	28.5	23.9	4.2	3.7	15.3	15.4	16.4
Aggregate								**32.4**	**25.8**	**3.4**	**3.1**	**7.6**	**10.5**	**12.2**
Cement														
Ambuja Cem.	Buy	240	246	3	5.5	5.7	6.9	42.3	34.7	1.8	1.7	8.3	5.9	7.1
ACC	Neutral	1,480	1,321	-11	32.0	32.6	48.9	45.4	30.3	3.3	3.3	8.5	7.5	10.4
Birla Corp.	Buy	753	759	1	20.4	33.8	44.5	22.3	16.9	1.7	1.6	5.9	8.5	9.8
Dalmia Bharat	Buy	1,952	1,736	-11	21.5	38.3	54.0	51.0	36.1	4.1	3.7	5.5	8.5	10.9
Grasim Inds.	Neutral	947	1,067	13	48.3	70.2	86.5	13.5	10.9	1.5	1.4	9.2	12.0	13.1
India Cem	Neutral	164	138	-16	4.4	7.3	10.7	22.4	15.4	1.3	1.2	3.9	5.8	7.6
J K Cements	Buy	797	767	-4	14.5	26.4	36.5	30.1	21.8	3.1	2.8	6.3	10.9	13.7
JK Lakshmi Ce	Buy	400	440	10	0.4	4.7	12.2	84.7	32.8	3.5	3.4	0.3	4.2	10.5
Ramco Cem	Buy	715	698	-2	23.4	29.4	31.5	24.3	22.7	4.6	3.9	19.5	20.6	18.6
Orient Cem	Buy	140	175	25	3.0	Loss	3.3	Loss	41.8	2.9	2.8	6.2	Loss	6.8
Prism Cem	Buy	111	102	-8	0.1	0.9	3.5	124.4	31.6	5.4	4.7	0.7	4.5	16.0
Shree Cem	Buy	15,979	19,006	19	238.5	387.1	582.8	41.3	27.4	7.5	6.0	14.5	19.9	24.4
Ultratech	Buy	3,748	4,058	8	79.3	93.5	129.6	40.1	28.9	4.5	3.9	11.0	11.7	14.5
Aggregate								**31.9**	**23.8**	**3.6**	**3.0**	**9.6**	**11.2**	**12.8**
Consumer														
Asian Paints	Neutral	992	1,035	4	18.7	20.2	22.9	49.0	43.2	15.0	13.1	34.7	32.5	32.3
Britannia	Buy	3,286	3,380	3	70.1	70.6	82.1	46.6	40.0	17.6	13.9	55.9	42.2	38.8
Colgate	Buy	892	1,115	25	22.7	21.7	25.8	41.1	34.6	21.5	20.1	68.9	54.9	60.1
Dabur	Neutral	270	300	11	7.1	7.3	8.3	37.0	32.5	9.7	8.2	33.3	28.3	27.3
Emami	Buy	1,150	1,260	10	25.2	24.5	29.8	47.0	38.5	13.9	11.8	43.4	33.8	33.0
Godrej Cons.	Neutral	1,588	1,655	4	33.2	36.8	42.8	43.1	37.1	9.0	7.6	23.4	22.4	22.2
GSK Cons.	Neutral	5,127	5,465	7	167.1	157.7	178.8	32.5	28.7	7.6	6.6	30.8	25.1	24.7
HUL	Neutral	860	865	1	19.0	19.3	21.5	44.7	40.0	30.7	32.0	82.4	67.6	78.4
ITC	Buy	276	295	7	7.7	8.4	9.5	33.0	29.1	8.7	7.7	29.3	28.4	28.1
Jyothy Lab	Neutral	347	365	5	4.1	7.6	9.0	45.9	38.7	7.0	6.4	9.1	15.7	17.2
Marico	Buy	256	300	17	5.6	6.1	7.1	42.2	36.2	12.7	10.9	36.9	33.3	32.4
Nestle	Neutral	6,283	6,410	2	119.9	111.5	139.2	56.3	45.1	19.1	16.5	40.9	35.9	39.2
Page Inds	Buy	14,442	17,100	18	208.6	247.4	312.7	58.4	46.2	25.0	19.7	46.0	42.9	42.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY16	EPS (INR) FY17E	EPS (INR) FY18E	P/E (x) FY17E	P/E (x) FY18E	P/B (x) FY17E	P/B (x) FY18E	ROE (%) FY16	ROE (%) FY17E	ROE (%) FY18E
Parag Milk	Neutral	278	285	2	6.7	7.0	9.7	39.6	28.8	3.2	2.9	19.5	10.8	10.5
Pidilite Ind.	Neutral	674	720	7	14.8	16.6	18.3	40.5	36.9	10.4	8.5	29.9	28.0	25.4
P&G Hygiene	Buy	7,001	8,340	19	129.9	138.5	168.9	50.6	41.4	13.1	11.3	30.8	27.7	29.4
Radico Khaitan	Neutral	128	120	-6	6.9	5.3	7.1	24.2	18.1	1.7	1.6	10.3	7.3	9.1
United Brew	Buy	839	1,065	27	11.1	12.3	16.4	68.0	51.3	9.3	8.1	14.8	14.5	16.9
United Spirits	Buy	2,262	2,885	28	16.7	28.6	47.0	79.0	48.1	14.9	11.5	19.8	20.8	24.0
Aggregate								**41.0**	**35.4**	**12.0**	**10.5**	**31.9**	**29.3**	**29.6**
Healthcare														
Alembic Phar	Neutral	555	630	13	38.2	23.2	27.9	23.9	19.9	5.4	4.5	38.8	24.8	24.7
Alkem Lab	Neutral	1,814	1,800	-1	64.7	77.3	84.4	23.5	21.5	5.1	4.3	23.8	23.9	21.8
Aurobindo	Buy	706	1,050	49	33.9	42.0	49.9	16.8	14.2	4.4	3.4	32.5	29.9	27.2
Biocon	Sell	1,098	750	-32	23.2	33.2	35.6	33.1	30.9	4.9	4.4	11.5	14.7	14.1
Cadila	Buy	368	425	16	15.4	12.0	16.9	30.6	21.7	6.1	5.1	32.8	21.4	25.5
Cipla	Neutral	601	525	-13	18.8	18.1	25.6	33.2	23.5	3.7	3.3	12.8	11.2	13.9
Divis Lab	Neutral	755	815	8	41.9	45.4	51.0	16.6	14.8	4.2	3.7	28.6	26.7	26.5
Dr Reddy's	Neutral	3,095	3,050	-1	132.3	77.7	129.4	39.8	23.9	3.8	3.3	18.8	10.0	14.9
Fortis Health	Buy	186	240	29	Loss	Loss	3.5	Loss	52.6	2.2	1.8	Loss	Loss	3.8
Glenmark	Neutral	960	990	3	24.9	41.6	49.2	23.1	19.5	4.7	3.7	16.4	20.5	18.9
Granules	Buy	128	160	25	5.5	7.0	8.0	18.3	15.9	3.1	2.2	21.6	19.9	16.6
GSK Pharma	Neutral	2,736	3,150	15	44.2	50.4	61.8	54.3	44.3	16.1	18.1	22.1	29.6	40.8
IPCA Labs	Neutral	527	540	3	10.5	17.0	29.4	30.9	17.9	2.7	2.4	5.9	9.0	14.1
Lupin	Buy	1,494	1,825	22	50.4	61.6	77.0	24.3	19.4	5.1	4.1	22.9	22.8	23.4
Sanofi India	Buy	4,080	5,200	27	103.2	142.2	172.8	28.7	23.6	5.1	4.6	14.2	17.8	19.4
Sun Pharma	Buy	674	925	37	19.6	27.8	37.9	24.3	17.8	4.7	3.9	16.5	20.3	23.9
Syngene Intl	Not Rated	533	-		11.1	13.0	16.1	40.9	33.0	8.3	6.8	23.3	22.2	22.5
Torrent Pharma	Buy	1,283	1,700	32	59.7	56.8	76.3	22.6	16.8	5.4	4.5	34.4	26.0	29.2
Aggregate								**26.2**	**19.9**	**6.2**	**5.1**	**25.8**	**23.7**	**25.7**
Logistics														
Allcargo Logistics	Buy	178	196	10	10.8	10.5	12.8	16.9	13.9	2.5	2.2	13.2	13.3	16.9
Blue Dart	Not Rated	4,326	-		84.4	102.5	129.9	42.2	33.3	18.7	14.3	55.5	50.5	48.6
Concor	Neutral	1,275	1,317	3	40.6	36.3	45.9	35.1	27.8	3.0	2.8	10.2	8.6	10.3
Gateway Distriparks	Buy	261	313	20	11.4	9.6	15.6	27.2	16.7	2.2	2.1	10.1	8.3	12.8
Gati	Not Rated	128	-		3.2	9.3	17.6	13.8	7.3	2.1	1.9	5.1	12.4	19.4
Transport Corp.	Not Rated	194	-		13.5	16.9	21.0	11.5	9.2	1.8	1.5	15.4	16.7	17.8
Aggregate								**29.5**	**22.4**	**3.3**	**3.0**	**11.6**	**11.3**	**13.5**
Media														
Dish TV	Buy	88	115	31	6.5	1.7	3.2	52.1	27.9	Loss	10.4	NM	38.2	46.1
D B Corp	Buy	376	450	20	16.2	21.1	23.9	17.8	15.8	4.5	4.0	22.6	27.0	27.1
Den Net.	Neutral	87	75	-14	Loss	Loss	1.9	Loss	46.9	1.0	1.0	Loss	Loss	2.1
Hathway Cab.	Buy	36	47	30	Loss	Loss	-0.8	Loss	-46.2	2.7	3.0	Loss	Loss	-6.1
Hind. Media	Buy	278	355	28	24.6	26.5	29.4	10.5	9.5	1.8	1.5	21.9	19.3	17.8
HT Media	Neutral	83	85	2	7.3	8.0	8.2	10.3	10.2	0.8	0.7	7.7	7.7	7.1
Jagran Prak.	Buy	187	215	15	10.5	10.8	12.2	17.4	15.3	3.4	2.9	24.7	20.7	20.6
PVR	Buy	1,260	1,533	22	25.5	20.8	35.7	60.7	35.3	6.2	5.4	18.7	10.6	16.3
Siti Net.	Buy	39	45	14	Loss	Loss	2.7	Loss	14.5	4.1	2.8	0.1	Loss	23.5
Sun TV	Under Review	689	-		21.1	25.4	30.3	27.1	22.7	6.9	6.3	23.4	25.3	27.6
Zee Ent.	Buy	504	600	19	10.6	12.2	17.6	41.3	28.7	9.7	7.9	27.0	31.3	30.3
Aggregate								**33.1**	**23.8**	**5.7**	**4.9**	**18.2**	**17.4**	**20.7**
Metals														
Hindalco	Buy	190	234	23	12.0	18.5	22.1	10.3	8.6	1.7	1.4	11.6	17.3	18.1
Hind. Zinc	Neutral	316	282	-11	19.8	21.5	25.4	14.7	12.5	3.1	2.6	20.7	22.5	22.6
JSPL	Neutral	91	88	-3	Loss	Loss	Loss	Loss	Loss	0.5	0.5	Loss	Loss	Loss
JSW Steel	Buy	192	226	18	Loss	Loss	19.0	Loss	10.1	2.2	1.8	Loss	16.4	19.6
Nalco	Buy	71	73	2	2.7	3.7	4.8	19.3	14.9	1.3	1.3	5.4	7.1	8.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
NMDC	Buy	147	162	10	8.4	10.9	10.8	13.5	13.6	2.0	1.9	15.9	12.8	14.2
SAIL	Sell	66	28	-57	Loss	Loss	Loss	Loss	Loss	0.8	0.9	Loss	Loss	Loss
Vedanta	Neutral	251	250	0	10.8	21.4	27.3	11.7	9.2	1.3	1.2	7.9	13.0	14.8
Tata Steel	Sell	473	321	-32	7.7	11.7	37.1	40.3	12.8	4.0	3.3	4.6	8.7	28.3
Aggregate								**19.2**	**14.1**	**1.6**	**1.5**	**5.1**	**8.3**	**10.6**
Oil & Gas														
BPCL	Buy	703	756	8	55.2	55.5	56.4	12.7	12.5	3.1	2.6	31.6	26.2	22.7
Cairn India	Neutral	275	-		11.4	14.0	12.5	19.7	22.0	1.0	1.0	4.0	5.3	4.6
GAIL	Neutral	483	429	-11	18.1	28.7	36.4	16.8	13.3	1.8	1.7	7.7	12.9	13.2
Gujarat St. Pet.	Neutral	156	168	8	7.9	8.8	11.0	17.8	14.2	2.0	1.8	11.7	11.9	13.5
HPCL	Buy	550	543	-1	38.0	52.7	45.1	10.4	12.2	2.6	2.3	22.4	26.6	19.7
IOC	Buy	397	458	16	20.3	43.5	39.9	9.1	9.9	2.2	1.9	13.6	25.9	20.7
IGL	Neutral	1,000	898	-10	29.7	42.0	43.7	23.8	22.9	4.9	4.2	18.4	21.8	19.8
MRPL	Buy	107	115	7	7.4	17.0	15.8	6.3	6.8	2.2	1.7	22.1	39.4	28.4
Oil India	Buy	348	382	10	28.7	27.5	39.0	12.7	8.9	1.2	1.1	10.4	9.5	12.7
ONGC	Neutral	199	204	3	13.6	12.6	21.1	15.8	9.4	1.3	1.3	9.6	8.6	13.8
PLNG	Buy	388	411	6	11.2	19.8	26.9	19.6	14.4	3.9	3.3	14.0	21.5	24.7
Reliance Ind.	Neutral	1,040	1,057	2	93.0	99.2	107.9	10.5	9.6	1.2	1.0	12.0	11.6	11.4
Aggregate								**11.4**	**10.0**	**1.5**	**1.3**	**11.4**	**12.9**	**13.4**
Retail														
Jubilant Food	Neutral	1,007	900	-11	15.0	10.8	18.5	93.7	54.4	8.3	8.3	13.4	8.9	15.3
Shopper's Stop	Neutral	293	300	2	5.8	4.1	8.0	71.6	36.5	2.9	2.7	6.3	4.2	7.7
Titan Co.	Neutral	391	360	-8	8.0	8.7	9.8	44.8	40.1	8.5	7.4	21.3	20.2	19.7
Aggregate								**49.7**	**41.5**	**7.6**	**6.9**	**16.8**	**15.3**	**16.5**
Technology														
Cyient	Buy	468	600	28	30.7	33.4	42.7	14.0	11.0	2.2	2.0	16.5	15.9	17.8
HCL Tech.	Buy	821	980	19	40.1	58.1	64.7	14.1	12.7	3.6	3.2	21.5	27.3	26.7
Hexaware	Neutral	197	230	17	12.9	13.6	15.5	14.4	12.7	3.8	3.2	28.9	27.7	27.5
Infosys	Buy	934	1,250	34	59.0	62.8	67.8	14.9	13.8	3.1	2.8	24.7	23.2	22.5
KPIT Tech	Neutral	132	150	13	14.1	11.7	13.8	11.3	9.6	1.7	1.4	21.0	14.0	15.9
L&T Infotech	Buy	686	800	17	52.4	54.2	57.5	12.7	11.9	4.8	4.0	45.3	41.8	36.2
Mindtree	Neutral	464	530	14	35.9	25.1	33.7	18.4	13.7	3.1	2.7	27.4	17.1	21.0
Mphasis	Neutral	565	550	-3	34.5	42.6	41.4	13.3	13.6	2.0	1.9	12.3	14.1	14.4
NIIT Tech	Neutral	422	470	11	45.7	38.2	49.3	11.0	8.6	1.5	1.3	19.0	14.2	16.5
Persistent Sys	Neutral	600	730	22	37.2	38.9	46.2	15.4	13.0	2.4	2.3	19.5	17.5	18.9
Tata Elxsi	Buy	1,467	1,780	21	49.7	59.3	72.1	24.7	20.3	9.5	7.5	46.3	42.5	41.3
TCS	Neutral	2,241	2,500	12	123.2	135.2	145.3	16.6	15.4	5.2	4.4	37.1	33.8	31.1
Tech Mah	Buy	477	550	15	35.1	32.5	36.6	14.7	13.0	2.7	2.4	23.4	20.1	20.0
Wipro	Neutral	461	560	21	36.1	33.4	37.2	13.8	12.4	2.3	2.0	20.3	17.0	17.0
Zensar Tech	Buy	892	1,250	40	68.2	68.6	85.0	13.0	10.5	2.4	2.0	24.0	20.0	21.1
Aggregate								**15.4**	**14.1**	**3.6**	**3.2**	**24.4**	**23.7**	**22.8**
Telecom														
Bharti Airtel	Buy	355	410	16	11.9	11.3	7.9	31.4	44.9	2.0	2.0	7.4	6.7	4.5
Bharti Infratel	Buy	305	435	43	11.8	15.6	16.7	19.6	18.2	3.1	2.8	12.7	15.7	15.9
Idea Cellular	Under Review	108	-		8.6	Loss	Loss	Loss	Loss	1.7	2.1	12.6	Loss	Loss
Tata Comm	Buy	755	811	7	1.6	8.5	31.4	88.8	24.0	-95.7	32.1	-91.6	-75.4	402.2
Aggregate								**48.3**	**104.1**	**2.3**	**2.3**	**9.3**	**4.9**	**2.2**
Utiltites														
Coal India	Neutral	325	297	-9	22.6	16.8	20.0	19.3	16.2	6.7	6.7	42.2	34.5	41.0
CESC	Buy	773	940	22	27.8	48.4	70.7	16.0	10.9	1.8	1.6	3.1	4.7	6.3
JSW Energy	Buy	63	83	33	7.6	4.1	3.3	15.3	19.3	1.2	1.1	15.5	7.7	6.0
NTPC	Buy	173	199	15	12.3	11.9	14.3	14.6	12.1	1.5	1.4	11.9	10.6	11.9
Power Grid	Buy	201	209	4	11.5	14.2	16.8	14.2	12.0	2.1	1.9	14.7	16.1	16.6
Aggregate								**16.2**	**13.6**	**2.5**	**2.3**	**17.7**	**15.3**	**16.8**
Others														

Valuation snapshot

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
Arvind	Buy	378	430	14	14.0	13.5	21.8	28.0	17.4	2.6	2.3	12.9	10.4	14.0
Bata India	Buy	508	483	-5	11.2	10.9	14.2	46.7	35.8	5.1	4.6	13.1	11.3	13.4
Castrol India	Buy	422	499	18	9.6	12.8	13.4	32.9	31.6	36.3	32.6	76.0	118.4	108.8
Century Ply.	Buy	218	211	-3	7.5	4.6	8.8	47.7	24.9	8.3	6.7	36.3	18.2	29.8
Coromandel Intl	Under Review	335	-		11.8	16.3	20.0	20.6	16.8	3.6	3.2	14.9	18.5	20.4
Dynamatic Tech	Buy	3,124	3,388	8	19.4	67.6	112.9	46.2	27.7	6.4	5.2	4.7	15.1	20.7
Eveready Inds.	Buy	249	287	15	9.2	12.4	13.9	20.1	17.9	6.7	5.4	16.2	37.8	33.1
Interglobe	Neutral	858	1,010	18	55.2	39.3	54.1	21.8	15.9	15.0	13.1	176.5	72.8	88.1
Indo Count	Buy	186	223	20	13.4	15.7	18.5	11.9	10.0	3.7	2.7	48.9	37.8	31.2
Info Edge	Buy	831	1,075	29	13.0	16.9	19.0	49.0	43.7	5.2	4.9	9.2	11.1	11.5
Inox Leisure	Sell	226	207	-8	8.4	2.5	8.2	90.3	27.7	3.5	3.2	14.9	3.8	11.5
Jain Irrigation	Under Review	97	-		2.2	5.5	7.6	17.5	12.7	1.5	1.4	4.0	8.6	11.7
Just Dial	Buy	401	443	10	20.4	17.2	18.5	23.3	21.7	3.6	3.2	21.1	16.5	15.5
Kaveri Seed	Buy	474	577	22	24.9	23.4	28.6	20.2	16.6	3.4	3.2	20.7	17.3	19.8
Kitex Garm.	Buy	435	551	27	23.6	26.0	31.0	16.7	14.1	4.5	3.7	35.5	29.9	28.7
Manpasand	Buy	681	761	12	10.1	14.9	23.8	45.6	28.6	3.3	3.1	11.4	8.6	9.9
MCX	Buy	1,177	1,400	19	23.4	28.3	40.8	41.6	28.8	4.5	4.2	3.5	11.4	15.2
Monsanto	Under Review	2,310	-		60.1	68.4	87.2	33.8	26.5	9.8	9.2	26.4	28.8	35.9
PI Inds.	Buy	928	959	3	22.1	31.3	38.4	29.6	24.2	8.3	6.5	29.2	31.7	30.1
SRF	Buy	1,730	1,915	11	73.7	81.0	105.0	21.4	16.5	3.3	2.8	17.0	16.2	18.2
S H Kelkar	Buy	310	338	9	5.5	7.5	10.1	41.4	30.5	5.4	4.8	12.6	13.5	16.6
Symphony	Sell	1,304	1,053	-19	15.6	27.0	35.1	48.3	37.1	26.3	22.4	35.0	56.8	65.0
TTK Prestige	Neutral	5,716	4,896	-14	100.7	107.8	139.9	53.0	40.9	53.0	40.9	17.2	16.6	19.7
V-Guard	Neutral	214	179	-16	3.7	4.5	5.8	47.4	37.1	11.3	9.2	26.3	26.1	27.4
Wonderla	Buy	383	392	2	10.6	7.0	11.9	54.7	32.0	5.0	4.5	15.8	9.5	14.8

MOSL Universe stock performance

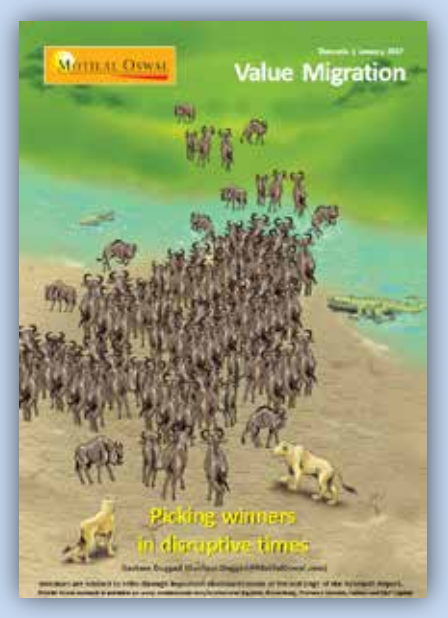
Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.5	-3.5	1.6
Ashok Ley.	0.7	11.6	5.0
Bajaj Auto	-0.4	3.3	18.5
Bharat Forge	4.4	8.5	28.1
Bosch	0.5	6.5	39.6
Eicher Mot.	1.6	4.5	31.0
Endurance Tech.	0.9	13.6	
Escorts	0.9	16.7	191.0
Exide Ind	-0.3	11.7	66.8
Hero Moto	1.5	6.3	26.6
M&M	0.3	3.9	4.1
Mahindra CIE	-1.3	3.5	-11.3
Maruti Suzuki	0.5	9.6	65.2
Tata Motors	0.5	5.5	55.8
TVS Motor	1.1	2.7	37.3
Banks - Private			
Axis Bank	1.5	9.2	24.6
DCB Bank	2.7	16.7	65.7
Equitas Hold.	-1.0	22.2	
Federal Bank	-0.7	24.6	83.3
HDFC Bank	0.2	10.1	24.4
ICICI Bank	3.2	12.5	38.8
IDFC Bank	1.1	2.7	13.3
IndusInd	0.8	14.9	44.0
J&K Bank	-0.3	15.7	-1.6
Kotak Mah. Bk	0.1	7.2	10.8
RBL Bank	0.5	10.3	
South Indian	0.0	8.5	20.5
Yes Bank	0.1	12.1	79.9
Banks - PSU			
BOB	-1.0	20.5	45.4
BOI	-0.3	20.0	35.5
Canara	0.1	14.9	61.0
IDBI Bk	-1.7	17.5	46.6
Indian Bk	0.8	24.8	238.1
OBC	-4.1	13.5	19.2
PNB	-0.2	25.6	58.1
SBI	-0.1	12.6	64.7
Union Bk	0.2	29.7	27.5
NBFCs			
Bajaj Fin.	2.4	22.1	59.9
Bharat Fin.	-1.2	32.7	45.9
Dewan Hsg.	1.2	21.0	67.9
GRUH Fin.	-0.1	8.3	42.1
HDFC	0.3	14.5	18.2
Indiabulls Hsg	0.4	21.3	16.9
LIC Hsg Fin	0.4	6.9	25.7
Manappuram	-0.5	28.1	209.5
M&M Fin.	2.6	9.1	51.0
Muthoot Fin	2.5	19.2	91.1
PFC	-0.1	5.1	53.7
Repco Home	0.0	26.3	20.4
REC	-1.5	13.8	52.9
STF	0.2	4.0	14.7
Shriram City Union	2.7	6.7	30.6

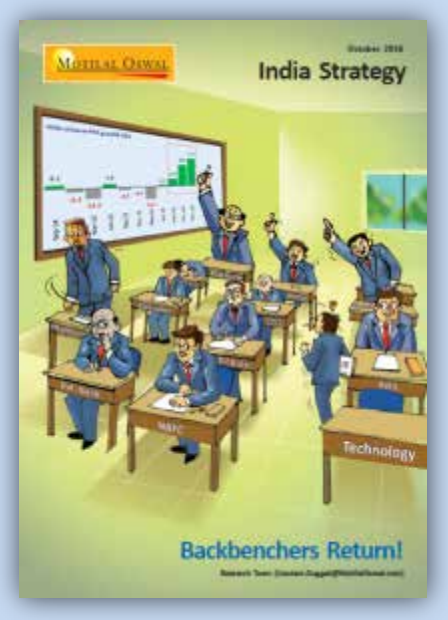
Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	2.0	8.5	0.2
Bharat Elec.	-0.5	8.9	24.5
BHEL	0.9	13.9	8.4
CG Cons. Elec.	-2.0	26.4	
Crompton Grv.	2.8	12.7	58.8
Cummins	2.6	13.0	-5.8
GE T&D	0.4	3.3	-30.8
Havells	3.4	20.6	43.2
Inox Wind	1.3	1.4	-36.9
K E C Intl	1.6	6.7	30.9
L&T	0.4	6.7	30.3
Pennar Eng.	-10.6	-7.5	-11.8
Siemens	3.0	5.0	18.0
Solar Ind	-1.6	3.4	16.8
Suzlon Energy	0.3	8.8	1.6
Thermax	2.6	6.1	6.9
Va Tech Wab.	0.6	2.5	-12.8
Voltas	1.5	0.0	20.4
Cement			
Ambuja Cem.	4.7	12.8	22.8
ACC	3.8	10.9	16.5
Birla Corp.	1.5	7.5	92.2
Dalmia Bharat	1.4	27.0	169.1
Grasim Inds.	0.3	10.8	36.8
India Cem	1.4	30.9	95.1
J K Cements	5.6	11.5	71.4
JK Lakshmi Ce	1.6	12.0	45.7
Ramco Cem	1.5	23.4	86.6
Orient Cem	-2.1	9.5	2.1
Prism Cem	6.8	31.7	54.0
Shree Cem	-0.3	11.7	54.4
Ultratech	0.3	12.5	31.8
Consumer			
Asian Paints	0.7	6.9	10.6
Britannia	1.7	13.8	14.7
Colgate	-1.1	-0.9	4.6
Dabur	0.2	-2.4	7.7
Emami	-1.1	11.3	11.9
Godrej Cons.	0.4	4.3	27.6
GSK Cons.	1.0	0.2	-10.8
HUL	1.4	3.3	1.8
ITC	1.4	13.9	28.0
Jyothy Lab	-1.0	4.3	21.2
Marico	0.1	-1.6	12.5
Nestle	3.4	6.4	15.6
Page Inds	1.4	5.4	22.8
Parag Milk	3.0	5.8	
Pidilite Ind.	0.1	9.6	12.9
P&G Hygiene	0.0	1.9	27.6
Radico Khaitan	4.2	5.5	12.7
United Brew	2.1	5.0	3.1
United Spirits	-0.1	18.0	-13.3
Healthcare			
Alembic Phar	-0.4	-8.5	-6.9
Alkem Lab	0.6	9.3	35.7
Aurobindo	3.1	2.0	-7.4

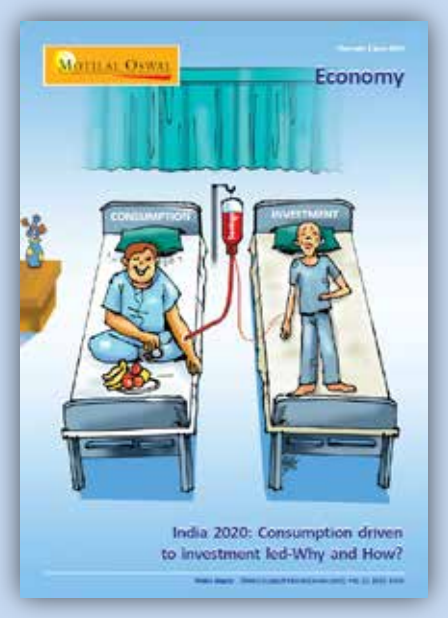
Company	1 Day (%)	1M (%)	12M (%)
Biocon	3.8	14.6	132.4
Cadila	0.8	-3.1	12.5
Cipla	-1.1	3.3	5.5
Divis Lab	-0.7	2.3	-31.7
Dr Reddy's	-1.5	-2.1	-0.5
Fortis Health	1.7	-3.3	10.4
Glenmark	1.4	7.3	30.7
Granules	0.1	14.1	12.8
GSK Pharma	1.4	0.8	-16.9
IPCA Labs	-0.9	-3.7	-15.0
Lupin	0.2	-1.2	-17.1
Sanofi India	0.0	-3.4	-3.5
Sun Pharma	4.2	5.2	-21.3
Syngene Intl	-1.0	-8.3	33.3
Torrent Pharma	-2.4	-6.7	-6.6
Logistics			
Allcargo Logistics	1.8	3.5	-3.0
Blue Dart	0.1	-2.4	-29.8
Concor	5.1	9.1	13.3
Gateway Distriparks	1.2	5.0	-6.1
Gati	3.2	9.5	16.4
Transport Corp.	6.0	27.5	37.6
Media			
Dish TV	0.8	2.3	9.4
D B Corp	-0.9	1.1	17.2
Den Net.	-1.1	19.9	11.5
Hathway Cab.	0.4	1.7	-2.3
Hind. Media	-0.1	1.9	4.0
HT Media	0.2	10.1	11.7
Jagran Prak.	-0.2	6.6	17.3
PVR	-3.2	6.6	70.4
Siti Net.	-1.4	6.1	10.2
Sun TV	0.8	29.3	96.6
Zee Ent.	1.7	8.9	23.8
Metals			
Hindalco	-0.8	18.1	166.3
Hind. Zinc	-1.7	19.6	87.9
JSPL	-0.5	23.7	42.9
JSW Steel	0.4	9.4	84.5
Nalco	-0.6	9.6	109.1
NMDC	-0.8	8.2	73.9
SAIL	0.2	26.6	60.8
Vedanta	-0.2	8.8	239.3
Tata Steel	0.1	12.6	102.0
Oil & Gas			
BPCL	0.6	6.0	66.7
Cairn India	-0.4	7.4	115.8
GAIL	1.1	9.2	41.4
Gujarat St. Pet.	-1.2	13.3	14.8
HPCL	1.2	17.7	120.4
IOC	2.4	14.4	101.1
IGL	3.4	8.5	81.1
MRPL	2.1	-1.2	71.2
Oil India	0.9	-2.6	35.8
ONGC	-1.0	-1.7	35.7
PLNG	0.3	3.8	47.1
Reliance Ind.	0.6	-3.0	7.0

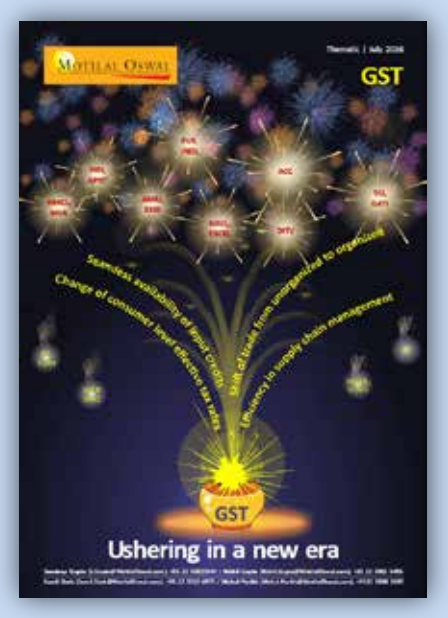
Company	1 Day (%)	1M (%)	12M (%)
Retail			
Jubilant Food	9.6	20.0	-14.0
Shopper's Stop	-0.1	-0.2	-21.4
Titan Co.	3.1	10.3	6.0
Technology			
Cyient	2.5	-3.9	16.9
HCL Tech.	-1.0	0.9	-5.6
Hexaware	0.6	-2.3	-20.0
Infosys	-0.1	-3.8	-20.5
KPIT Tech	-0.2	-1.7	-3.3
L&T Infotech	0.1	1.0	
Mindtree	1.0	-7.3	-39.4
Mphasis	0.8	7.0	28.5
NIIT Tech	-0.2	-0.2	-20.3
Persistent Sys	0.2	-5.4	-6.7
Tata Elxsi	-0.4	5.3	-31.1
TCS	0.3	-1.9	-7.6
Tech Mah	-0.7	1.5	0.5
Wipro	1.0	-1.9	-17.4
Zensar Tech	0.5	-4.9	2.3
Telecom			
Bharti Airtel	0.3	10.8	15.5
Bharti Infratel	1.6	-14.0	-16.5
Idea Cellular	-0.8	48.6	6.8
Tata Comm	0.8	19.4	100.3
Utiltites			
Coal India	-0.3	6.3	-0.4
CESC	0.1	20.8	71.8
JSW Energy	0.7	-3.8	-11.2
NTPC	0.7	5.7	38.9
Power Grid	-0.2	6.6	38.5
Others			
Arvind	0.1	4.8	32.8
Bata India	3.1	7.9	5.5
Castrol India	0.9	8.3	2.4
Century Ply.	1.0	23.9	52.6
Coromandel Intl	-1.0	7.0	101.4
Dynamatic Tech	6.8	6.7	72.5
Eveready Inds.	1.2	11.8	5.4
Interglobe	0.1	2.5	2.5
Indo Count	-1.4	15.4	-23.3
Info Edge	-0.3	-4.9	6.1
Inox Leisure	0.2	-0.8	9.1
Jain Irrigation	0.7	5.2	56.4
Just Dial	5.7	6.7	-29.7
Kaveri Seed	-0.4	14.0	36.0
Kitex Garm.	-0.6	4.9	-1.4
Manpasand	3.7	26.1	48.4
MCX	-1.8	-6.0	44.5
Monsanto	-1.2	2.0	10.1
PI Inds.	-0.5	10.5	39.1
SRF	1.8	10.6	52.4
S H Kelkar	-0.9	-2.6	21.5
Symphony	-0.1	9.3	18.5
TTK Prestige	-1.2	0.9	34.6
V-Guard	2.7	29.9	137.6
Wonderla	1.7	10.8	0.8

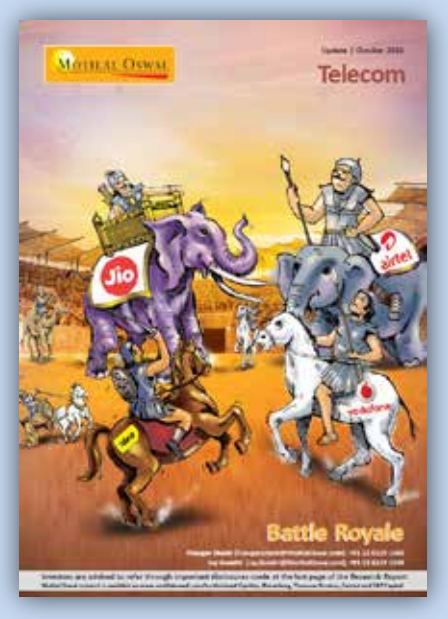
THEMATIC/STRATEGY RESEARCH GALLERY





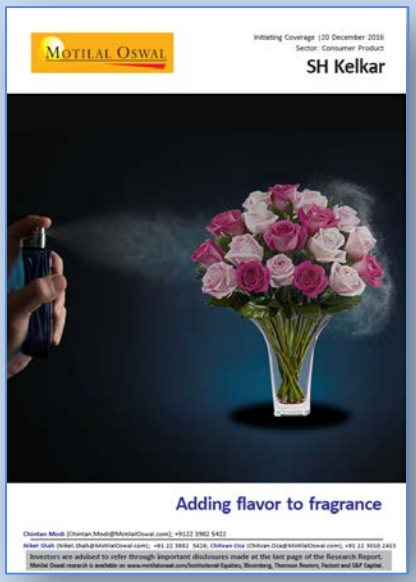


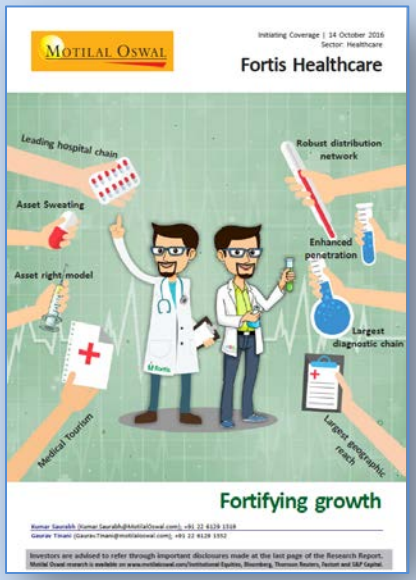


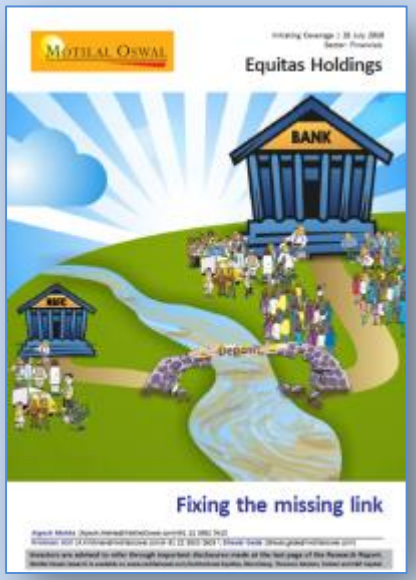


REPORT GALLERY

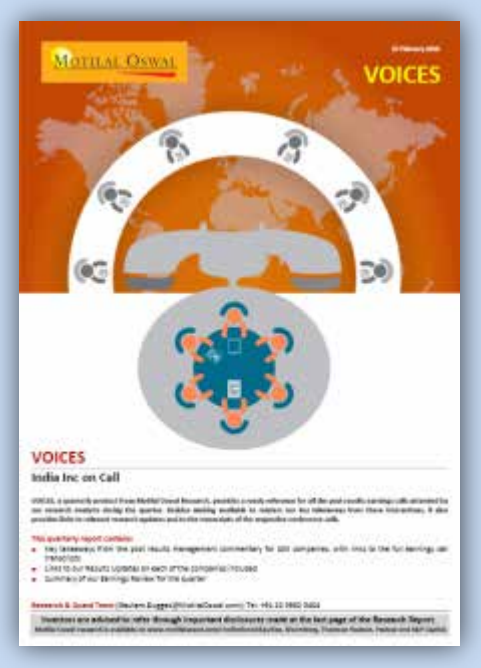
RECENT INITIATING COVERAGE REPORTS

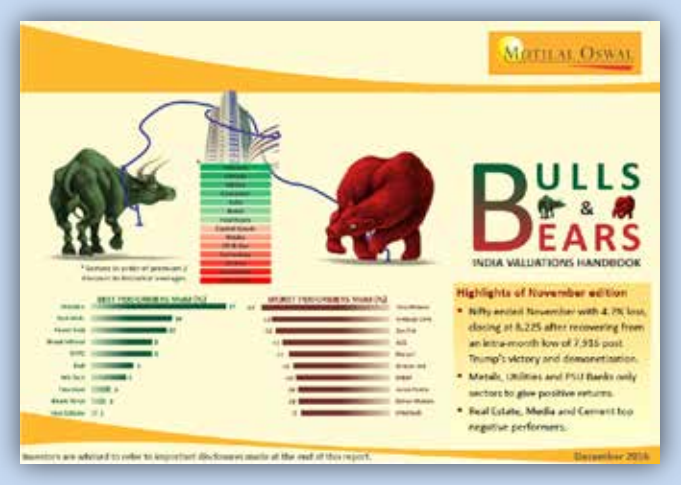






DIFFERENTIATED PRODUCT GALLERY





NOTES

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