

Market snapshot



Equities - India	Close	Chg. %	YTD. %
Sensex	29,927	-0.2	12.4
Nifty-50	9,262	0.0	13.1
Nifty-M 100	17,469	0.0	21.7
Equities-Global	Close	Chg. %	YTD. %
S&P 500	2,357	0.2	5.3
Nasdaq	5,879	0.2	9.2
FTSE 100	7,303	-0.4	2.2
DAX	12,231	0.1	6.5
Hang Seng	10,276	-0.9	9.4
Nikkei 225	18,597	-1.4	-2.7
Commodities	Close	Chg. %	YTD. %
Brent (US\$/Bbl)	54	1.8	-2.4
Gold (\$/OZ)	1,252	-0.3	8.7
Cu (US\$/MT)	5,827	-0.7	5.5
Almn (US\$/MT)	1,940	-0.4	13.8
Currency	Close	Chg. %	YTD. %
USD/INR	64.5	-0.5	-5.0
USD/EUR	1.1	-0.2	1.2
USD/JPY	110.8	0.1	-5.3
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.8	0.1	0.3
10 Yrs AAA Corp	7.9	0.1	0.3
Flows (USD b)	6-Apr	MTD	YTD
FII	0.0	0.2	6.9
DII	0.0	0.0	0.2
Volumes (INRb)	6-Apr	MTD*	YTD*
Cash	290	298	277
F&O	6,400	4,173	4,442

Note: YTD is calendar year, *Avg

Quote of the day

There can be no rise in the value of labour without a fall of profits.



Today's top research theme

Equitas Holdings: Reassessing risk in the portfolio

Doing the right things; near-term pain for long-term gain

- Identifying potential risks early on, EQUITAS is prudently moderating exposure in micro finance (MFI) segment by reducing share of MFI to ~30% of loans (~50% in 9MFY17). It has narrowed timeline for meeting this target to 2018 v/s 2020 earlier.
- Strong growth in secured products like micro LAP, vehicle finance, and newly launched products like housing, business, gold and agri-loans will drive ~20% AUM growth in FY18 (30% earlier), despite 15-20% decline in the MFI portfolio.
- Recalibration of liability side, improving CoF and increasing cross-sell and fee income opportunity are positive triggers for EQUITAS over the long term.
- We like EQUITAS focus on diversification, strong growth visibility, prudent risk management practices and pristine management team. We reiterate Buy with a TP of INR220 (2.7x FY19E BV).



Research covered

Cos/Sector	Key Highlights
Equitas Holdings	Reassessing risk in the portfolio
EcoScope	Monsoon holds key to next policy rate action



Piping hot news

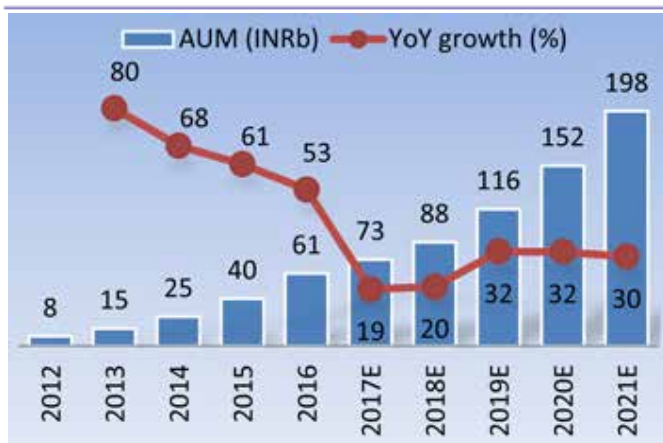
GST rollout on 1 July likely as Rajya Sabha clears bills

- The GST bills were passed by the Rajya Sabha after a few opposition parties failed to push through amendments in the absence of support from the Congress party. With the Lok Sabha passing these bills last week, they will be enacted once they receive the President's assent.



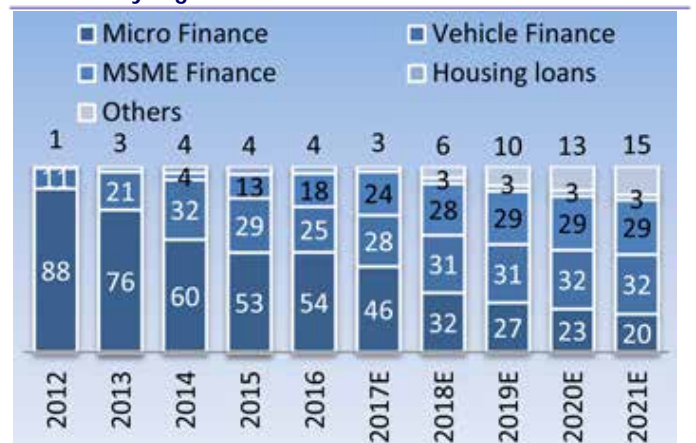
Chart of the Day: AUM CAGR of ~26% driven by higher share of secured loans

AUM CAGR of ~26%...



Source: MOSL, Company

...driven by higher share of secured loans



Source: MOSL, Company

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

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



Kindly click on numbers for the detailed news link

1

After advancing Budget, government adds procedural speed to its Rs 21.47-lakh-crore spending plan

By advancing the budget announcement date to the start of February from the end of the month, the government wanted to eliminate the typical several-month-long expenditure lag to give the economy...

2

RJIO to withdraw offer

Reliance Jio Infocomm Ltd said on Thursday that it was withdrawing its "summer surprise" offer of free services in April-June, heeding a directive from the telecom regulator. "Today, the Telecom Regulatory Authority of India (Trai) has advised Jio to withdraw the three months' complimentary benefits of Jio Summer Surprise," the company said in a statement. "Jio accepts this decision. Jio is in the process of fully complying with the regulator's advice, and will be withdrawing the three months' complimentary benefits of Jio Summer Surprise as soon as operationally feasible, over the next few days." ...

3

State-run oil companies plan to review fuel rates daily

Prices at petrol pumps may change every day, similar to what happens in many advanced markets, as state oil companies plan to review rates daily to align them with international prices, replacing the current practice of fortnightly revision...

4

RBI to allow banks to invest in REITs, InvITs

RBI to release detailed guidelines on bank investments in REITs, InvITs by May end; move to benefit real estate developers planning such trusts...

5

RBI governor Urjit Patel says farm loan waiver a 'moral hazard'

Against the backdrop of two state governments writing off farm loans and others considering similar steps, Reserve Bank of India (RBI) governor Urjit Patel on Thursday cautioned about the moral consequences of loan waivers. He said such "waivers engender moral hazard." ...

6

Zomato says revenue up 80% to \$49 million in FY17

Zomato says revenue is up on the back of a surge in advertisement and food delivery business, even as the company significantly reduced expenses...

7

Indian economy to grow at 7.4% in FY18: ADB

Indian economy is set to grow at 7.4% in 2017-18 on the back of pick-up in consumption demand and higher public investment, says ADB...



Equitas Holdings

BSE SENSEX 29,927 S&P CNX 9,262

CMP: INR169 TP: INR220 (+30%) Buy



Stock Info

Bloomberg	EQUITAS IN
Equity Shares (m)	335.7
52-Week Range (INR)	206 / 134
1, 6, 12 Rel. Per (%)	-2/16/57
M.Cap. (INR b)	57.4
M.Cap. (USD b)	0.9
Avg Val, INRm	515
Free float (%)	100.0

Financials Snapshot (INR b)

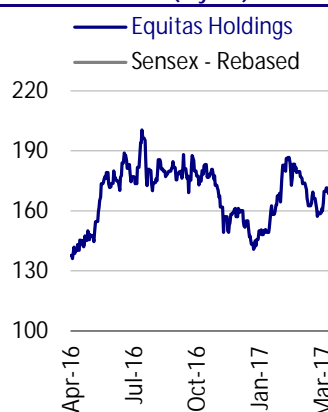
Y/E March	2017E	2018E	2019E
NII	8.7	11.1	13.2
OP	4.3	4.5	5.3
NP	1.9	2.1	2.5
EPS (INR)	5.7	6.2	7.4
EPS Gr. (%)	-8.2	8.9	18.7
BV/Sh. (INR)	67	73	80
RoE (%)	10.7	8.9	9.6
RoA (%)	2.4	1.9	1.7
P/E(X)	29.7	27.3	23.0
P/BV (X)	2.5	2.3	2.1

Shareholding pattern (%)

As On	Dec-16	Sep-16	Jun-16
Promoter	0.0	0.0	0.0
DII	33.3	29.0	64.4
FII	10.6	11.5	13.0
Others	56.2	59.5	22.6

FII Includes depository receipts

Stock Performance (1-year)



Reassessing risk in the portfolio

Doing the right things; near-term pain for long-term gain

- Identifying potential risks early on, Equitas Holdings (EQUITAS) is moderating exposure to the micro finance (MFI) segment. The company targets to reduce the share of MFI in overall loans to ~30% (from 50% in 9MFY17). It has also narrowed timeline for meeting this target to 2018 from 2020 earlier. Moderation in MFI book would impact near-term growth, in our view.
- The impact of moderated exposure to MFI would be partially offset by high growth in its existing secured products like micro LAP (akin to MSE) and vehicle finance (VF). Also, EQUITAS expects strong growth in its newly launched products like housing, business, gold and agri loans in FY18. We now expect ~20% AUM growth in FY18 (30% earlier), despite the expected decline of 15-20% in the MFI portfolio.
- Despite moderation in asset growth, the roll out of liability branches (412 planned by 1QFY18) remains intact. A strong branch/business correspondent (BC) reach and a large captive MFI customer base will enable EQUITAS to recalibrate the liability side, lowering CoF and increasing cross-sell and fee income.
- We expect near-term recalibration of the growth strategy to yield positive results over medium-to-long term. However, likely moderation in FY18 growth is leading us to cut earnings estimates by 10-15% for FY18/19. Diversified business mix, strong growth visibility, sound risk management practices and pristine governance are the key factors driving our positive view.

Early mover in capping risk to MFI

EQUITAS' growth in MFI was driven by customer acquisition rather than higher ticket size (average of INR11,817; one of the lowest among peers). Prudent lending practices are reflected in the pristine asset quality of the MFI segment (GNPL ~25bp). Despite turmoil in MFI space, at PAR (>1 day) delinquency is at ~INR1.9b (5% of MFI loans). Identifying the MFI segment risks (growing indebtedness, over-leveraging, higher industry ticket sizes, susceptibility to political/economic climate) early on, EQUITAS has diversified its product suite, with the share of MFI falling to 49% from 88% in FY12. The company targets to further reduce this share to ~30%; it has also narrowed timeline for meeting this target to 2018 from 2020 earlier.

Moving to secured loans; target customer base largely remains the same

The MFI segment is expected to de-grow 15-20% in FY18, but the impact should be offset by growth in new products like business, gold and agriculture loans. Further, growth/opportunity in existing products like micro LAP, MSE and VF remains strong. We expect AUM CAGR of 26% until FY21, with incremental business driven by a higher share of secured lending. FY18, however, is expected to be a year of business recalibration.

Targeting 412 liability branches by 1QFY18 to build a strong liability franchise

Significant investments in liability branches and 'feet on street'...

The company plans to have a network of 412 liability branches (from 112 currently) by 1QFY18. Key senior-level hiring for liability branches is already done. Management expects ~8-9 employees/branch, INR3.5-4m of initial cost of branch opening (to be capitalized) and INR3.5-5m (depending upon location) of operating costs (works out to ~INR1.6b). Of the expected ~3,500 new employee addition (50-55% sales personnel) for liability branches, ~77% are already on payroll as of 3QFY17. Significant investments into franchise are factored in our estimates, and we expect opex CAGR of 44% through FY19.

CASA build up to be gradual: ~25% by FY2020

...to result in marked improvement in liability franchise

Large captive MFI customer base (~3m) and efforts to inculcate saving habits among customers will aid SA mobilization. The company is offering higher SA deposit rates of ~6% (~50-100bp differential v/s mid-sized banks) to attract customers. EQUITAS' CA strategy revolves around targeting its business loans and vehicle finance customers initially, and significant efforts are on to deploy POS machines (~115 deployed in December). We expect CASA build-up to be gradual (25% CASA ratio by FY20). Bulk deposits are likely to replace wholesale borrowings initially. Marginal CoF is down to 7.5%, which will manifest itself in significantly lower blended CoF over next five years.

Operating leverage to take shape post FY19, with ROE expected to go upwards of 16% by FY21

RoE to improve to 16% by FY21

We expect earnings CAGR of 27% over FY16-21, driven by strong AUM CAGR of 28% and operating leverage (from FY19). We expect 800bp+ improvement in C/I to ~58% over FY19-21. RoAs are expected to reduce to 1.7% in FY19, but start improving thereafter to ~2% levels by FY21. Strong growth will lead to an increase in overall leverage, driving ROEs to 16% in FY21 from ~11% in FY17.

Reiterate Buy with a TP of INR 220 (2.7x FY19 BV)

Reiterate Buy; strong foundation for robust growth

In our view, EQUITAS will trade at premium valuations due to its community-centric business model, earnings/asset growth visibility, reduced liquidity risk, diversified business mix, conservative risk management architecture and pristine governance. We like management's proactive strategy of recalibrating mix. Valuations are attractive at 2.1x FY19E BV. Reiterate **Buy** with a target price of INR220 (2.7x FY19E BV) v/s INR240 earlier.

Monsoon holds key to next policy rate action

The RBI sticks to its 'neutral' policy stance

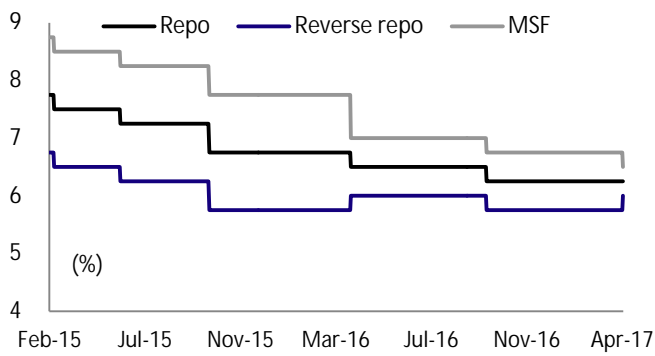
- n In line with our expectation and market consensus, the Monetary Policy Committee (MPC) has decided to keep the interest rates unchanged in its policy meeting. The RBI has also maintained its neutral policy stance.
- n The MPC observed that the upmove in the consumer price index (CPI)-based inflation to 3.7% in February was a result of base effects, as food prices had bottomed out in the previous month. The MPC expects CPI to average 4.5% in 1HFY18 before hardening to 5% in 2HFY18 as below-normal monsoon and implementation of 7th CPC could exert pressure on headline inflation in the latter half of the year.
- n The Committee has projected GVA growth to 7.4% in FY18 from 6.7% in FY17 on account of rapid remonetization and the government's budget proposals that would spruce up capital spending and rural demand.
- n The central bank reiterated its inflation target of 4%. However, even though inflation is expected to remain above its 4% target, we do not expect a rate hike until inflation remains below 5%. In fact, if monsoon turns out to be normal, there could well be a case of a rate cut later this year.

- n **Policy rates kept unchanged...:** As widely expected, the MPC kept the key policy rates unchanged, with the repo rate at 6.25%. It, however, brought the reverse repo rate up to 6% and MSF down to 6.50% (*Exhibit 1*). The cash reserve ratio (CRR) was kept unchanged at 4% of net demand and time liabilities (NDTL).
- n **...and neutral stance maintained:** The MPC had changed its policy stance to neutral from accommodative in its last policy. However, it has maintained its neutral stance in its current policy – the reason for consensus of status quo on policy rates.
- n **RBI projects strong GVA growth revival in FY18...:** While the MPC expects FY17 GVA growth at 6.7% (as against its previous estimate of 6.9%), its projection for FY18 is 7.4% with *risks evenly balanced* (*Exhibit 4*). It believes that the quick pace of remonetization, transmission of policy rate cuts into lending rates, the Union Budget proposals to stimulate demand and social/physical infrastructure would augur well for growth. Structural reforms, such as rolling out of the GST, scrapping of the Foreign Investment Promotion Board and putting in place the Bankruptcy and Insolvency Code, are expected to further strengthen investor sentiment.

...and sees inflation risks evenly balanced: While below-normal monsoon, implementation of 7th CPC allowances, higher fiscal deficit due to farm loan waivers and one-off effects of the GST remain the key risks to headline inflation in FY18, softer crude oil prices would ease some of the pressure. Also, stepped-up procurement processes on record domestic food grain production could rebuild buffer stocks and keep a lid on food prices.

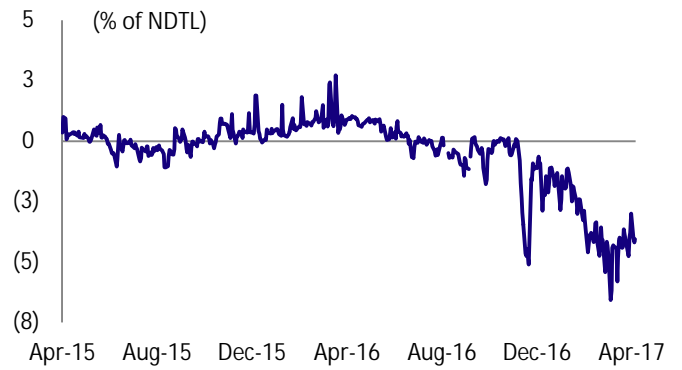
- n **Monsoon to determine future rate action:** The central bank would keenly watch the progress of monsoon this year before taking a policy call. We believe that if monsoon remains normal, then headline inflation for FY18 would be ~4.5%, triggering a status quo on rates or even a rate cut. On the other hand, if monsoon disappoints, then inflation levels could be ~5% or slightly higher for FY18, making way for a rate hike.

Exhibit 1. RBI keeps policy rates unchanged



Source: RBI

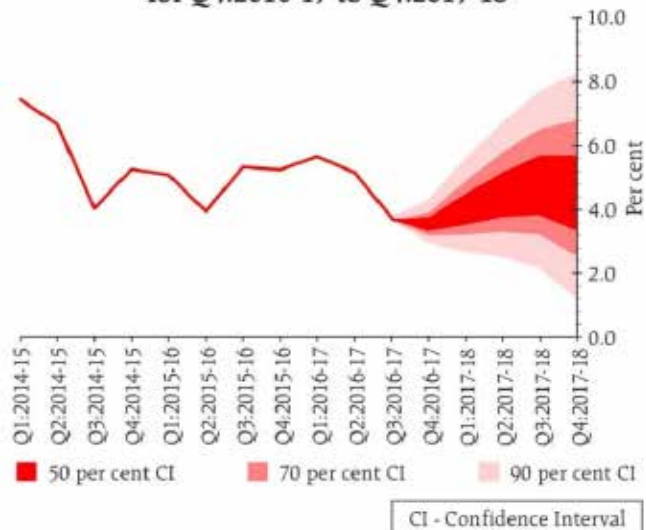
Exhibit 2. Liquidity remains extremely comfortable



Source: RBI

Exhibit 3. RBI sees upward trajectory in inflation in FY18...

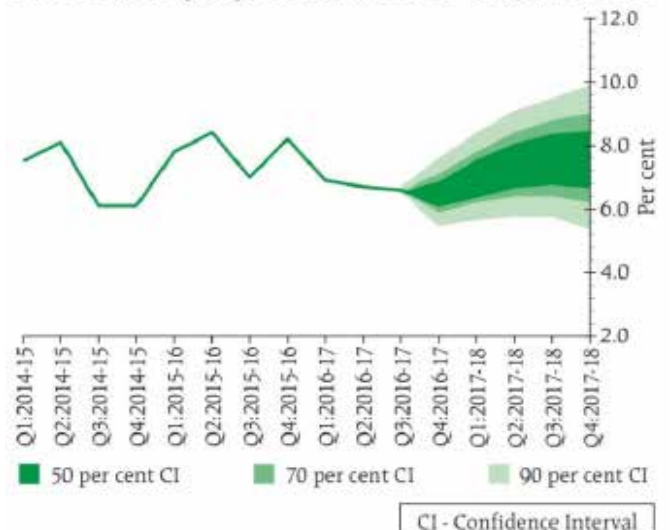
Chart 1: Quarterly Projection of CPI Inflation (y-o-y) for Q4:2016-17 to Q4:2017-18



Source: RBI

Exhibit 4. ...and expects GVA growth to pick up from 6.7% in FY17 to 7.4% next year

Chart 2: Quarterly Projection of Growth in GVA at Basic Prices (y-o-y) for Q4:2016-17 to Q4:2017-18



Source: RBI



1. RBI: Farm loan waivers a 'moral hazard', must be avoided; Urjit Patel, Governor

- n A farm loan waiver undermines an honest credit culture and discipline, it engenders moral hazard and entails transfer from tax payers.
- n A consensus must be created to make political parties avoid making farm loan waiver promises during election campaigns.
- n Such waivers can also lead to crowding out of private borrowers.

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2. Bharat Forge: CV business to perform better by end of FY18; Baba Kalyani, CMD

- n Have seen a bottoming out happening in the class-8 market after the 3rd quarter results. Expecting class-8 market to be reasonably buoyant – 10-15% higher than last year
- n This is the real demand and not the inventory build-up at the dealer level.
- n Market was in a downturn for much of last year and year before that, it has bottomed out in the last quarter with the growth coming back. Expecting better output in 2017.
- n GST will lead to some teething problem, however, pretty confident that the government and the finance ministry have taken this into account. Do not see any impact of that in medium term.
- n The economy is beginning to see a turnaround in almost every sector. Expect the CV business to start performing better by the end of FY18.

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3. Lloyd's: Need for level-playing field for foreign reinsurance players in india; John Nelson, Global Chairman

- n Foreign reinsurance players in India currently do not have a level playing field; in talks with the Indian government and IRDA to seek it.
- n Will focus on specialist areas like B2B and Catastrophe Risks. Aiming to provide the ability to the Indian insurers to write new specialist forms of risks.
- n Agriculture, infrastructure and other construction segments are areas of opportunity. Seeing growth coming from specialist risk markets like cyber and supply chain risks.
- n Confident that over long-term the company's growth would outpace that of India's GDP growth.

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1. All eyes on the trump-xi summit. by NS Vageesh

n With a surfeit of meetings between top leaders of various countries under the auspices of various forums over the past few years, summit diplomacy has acquired the reputation of being a rather meaningless exercise. Bromides about civilisational links, culture, peace, brotherhood, coexistence and goodwill are routinely exchanged even among leaders of adversarial powers. Everything is pre-scripted by officials on both sides — almost to the last comma and full stop — so that there is perhaps little hope for any spontaneous or real exchange on matters of substance between two leaders.

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2. For old times' sake. by Nimish Dwivedi

n Nimish Dwivedi A bank customer gets a call from an overzealous telecaller during their afternoon nap offering a credit card. An erroneously mentioned 'yes' results in a card, a statement, fees, late payment charges and a bad credit history. Now imagine if that customer is a septuagenarian, widower living by himself. This is a recurring grim reality of today's sales-focused, outsourcing-dependent banking sector. India is a 'young' country. But there is a different dimension to this 'young demographic' attribute. Census indicates more than 104 million people are aged 60 years and above. A segment likely to go up to 300 million by 2050.

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3. GDP is a flawed but magical indicator. by Leonid Bershidsky

n Economists have long argued that the gross domestic product has many flaws as a measure of well-being and policy success. Yet there's a good reason it's still being used: There's a certain magic to it, despite its science being somewhat iffy. On Monday, the National Bureau of Economic Research published a paper by Harvard economist Martin Feldstein detailing an argument he has been making for years—that GDP calculations underestimate actual growth and productivity. This optimistic argument is based on the difficulty of measuring changes in the quality of products and services, and therefore of life.

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4. A compelling case for easing gets rbi. by Indranil Sen Gupta

n The Reserve Bank of India (RBI)'s monetary policy committee (MPC) is likely to keep interest rates on hold on 6 April. Still, the case for monetary easing is becoming stronger. In the 8 February MPC meeting minutes, governor Urjit Patel noted that "...by shifting the stance, accommodative to neutral, there will now be sufficient flexibility to move, in either direction, depending on the data." Since the stance has been hardened, RBI will likely wait for transfer of the "special" dividend to the fisc from demonetized notes and good rains before cutting rates in August.

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5. The money bill conundrum. by T K Arun

n Money makes the world go round; Money Bills give the government the right to tax and spend. If only things were that simple. In the ongoing, 16th Lok Sabha, a question of what Bills get to be classified as Money Bills is proving to be a foundational question that can bring down the superstructure of the Constitution itself. It is imperative that the question is settled with the full authority of the Supreme Court's Constitution bench. When Lok Sabha passed the Aadhaar Bill as a Money Bill in 2016, it caused enough of a storm to spill some tea on to the saucer.

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International

6. Donald Trump, xi Jinping and a great power bargain. by Philip Stephens

n Among the few winners from Donald Trump's election victory was China's Xi Jinping. This may not seem obvious as the two leaders meet at the so-called winter White House in Mar-a-Lago, Florida. Mr Trump has things to get off his chest — about trade, North Korea and, probably, the South China Sea. Any short-term discomfort for the Chinese president, however, should be measured against Beijing's long-term strategic gain. For a US president who is nothing if not a narcissist, this first meeting with his Chinese counterpart is a moment to show he can play tough.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Automobiles														
Amara Raja	Buy	902	1,084	20	29.3	37.3	43.4	30.8	24.2	6.1	5.0	21.7	22.9	22.0
Ashok Ley.	Buy	84	94	11	4.2	5.2	6.6	20.0	16.3	3.9	3.4	20.6	22.3	24.9
Bajaj Auto	Buy	2,801	3,282	17	133.7	154.8	174.0	21.0	18.1	5.8	5.1	29.5	30.2	30.0
Bharat Forge	Buy	1,089	1,182	9	25.3	37.2	50.6	43.1	29.3	6.4	5.6	15.7	20.5	23.7
Bosch	Neutral	22,874	22,924	0	472.3	667.8	764.1	48.4	34.3	9.2	7.7	18.2	24.5	23.4
CEAT	Buy	1,381	1,406	2	89.9	107.6	140.6	15.4	12.8	2.3	2.0	16.4	16.9	18.9
Eicher Mot.	Buy	25,552	28,811	13	615.4	854.5	1,047.6	41.5	29.9	14.6	10.5	40.7	40.9	36.7
Endurance Tech.	Buy	778	841	8	22.3	29.4	37.4	34.9	26.4	6.3	5.2	19.6	21.6	22.9
Escorts	Buy	529	598	13	23.2	34.1	43.4	22.8	15.5	2.6	2.3	12.1	15.9	17.5
Exide Ind	Buy	228	270	19	8.4	9.8	11.9	27.1	23.2	3.9	3.5	14.5	15.0	16.0
Hero Moto	Neutral	3,205	3,390	6	172.2	185.1	188.3	18.6	17.3	6.8	5.8	39.5	36.2	31.9
M&M	Buy	1,288	1,573	22	61.7	75.4	89.5	20.9	17.1	3.2	2.9	14.5	13.9	14.7
Mahindra CIE	Not Rated	224	-		5.4	9.9	11.8	41.8	22.7	2.6	2.3	6.4	10.8	11.5
Maruti Suzuki	Buy	6,285	7,299	16	253.2	307.6	374.1	24.8	20.4	5.8	4.8	22.4	23.0	23.1
Tata Motors	Buy	473	660	40	11.5	35.4	69.9	41.1	13.4	1.9	1.7	4.7	13.4	22.3
TVS Motor	Buy	450	500	11	11.2	15.2	21.6	40.1	29.7	9.2	7.5	25.1	27.8	31.4
Aggregate								28.2	19.3	4.2	3.6	14.7	18.7	21.8
Banks - Private														
Axis Bank	Neutral	509	535	5	13.8	25.5	46.6	36.9	20.0	2.2	2.0	6.2	10.6	17.2
DCB Bank	Neutral	170	134	-21	7.1	8.6	10.9	23.9	19.7	2.5	2.2	10.9	11.8	13.1
Equitas Hold.	Buy	169	240	42	5.7	6.2	7.4	29.7	27.2	2.5	2.3	10.7	8.9	9.6
Federal Bank	Buy	89	105	18	4.4	5.2	6.7	20.2	16.9	1.8	1.6	9.0	10.0	11.7
HDFC Bank	Buy	1,436	1,510	5	56.6	68.3	81.5	25.4	21.0	4.4	3.8	18.5	19.3	19.8
ICICI Bank	Buy	281	345	23	17.3	17.8	21.6	16.2	15.8	1.9	1.8	10.5	9.8	11.2
IDFC Bank	Neutral	61	68	12	3.0	3.8	4.8	20.6	15.8	1.4	1.3	7.1	8.7	10.1
IndusInd	Buy	1,419	1,535	8	48.4	58.7	71.2	29.3	24.2	4.3	3.7	15.5	16.4	17.2
J&K Bank	Neutral	79	75	-5	-25.2	13.0	15.4	NM	6.1	0.7	0.7	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	894	1,015	14	26.3	32.3	41.3	34.1	27.7	4.3	3.8	13.5	14.5	16.0
RBL Bank	Buy	547	450	-18	12.7	17.8	24.9	43.0	30.7	4.8	4.2	12.9	14.6	17.9
South Indian	Neutral	21	21	-2	2.8	3.1	3.8	7.7	6.9	0.7	0.7	9.7	10.0	11.3
Yes Bank	Buy	1,565	1,575	1	79.3	97.0	118.4	19.7	16.1	4.0	3.3	22.1	22.6	23.0
Aggregate								25.5	20.1	3.0	2.7	11.9	13.6	15.5
Banks - PSU														
BOB	Buy	174	221	27	7.5	19.0	26.1	23.2	9.2	1.1	1.0	5.0	11.9	14.8
BOI	Neutral	142	123	-13	-5.7	14.5	23.7	NM	9.8	0.6	0.6	-2.5	6.0	9.2
Canara	Neutral	310	300	-3	25.2	35.9	57.6	12.3	8.6	0.6	0.6	5.2	7.0	10.5
IDBI Bk	Neutral	77	49	-35	1.5	6.4	8.6	50.0	11.9	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	282	330	17	27.1	30.1	35.9	10.4	9.4	0.9	0.9	9.3	9.6	10.6
OBC	Neutral	146	114	-22	0.3	21.0	26.0	583.1	7.0	0.4	0.4	0.1	5.2	6.1
PNB	Buy	151	185	22	5.3	12.4	16.6	28.6	12.2	0.8	0.8	3.0	6.7	8.3
SBI	Buy	293	350	20	8.7	21.1	29.6	33.7	13.9	1.3	1.2	3.9	9.0	11.6
Union Bk	Neutral	155	172	11	8.5	30.5	45.3	18.3	5.1	0.5	0.5	2.8	9.7	13.0
Aggregate								29.9	11.6	1.0	0.9	3.2	7.8	10.2
NBFCs														
Bajaj Fin.	Buy	1,199	1,276	6	34.4	47.5	64.0	34.8	25.3	7.2	5.8	22.7	25.5	27.3
Bharat Fin.	Neutral	773	848	10	44.6	42.8	55.1	17.3	18.1	3.9	3.2	29.6	19.3	20.4
Dewan Hsg.	Buy	390	500	28	29.6	36.7	42.7	13.2	10.6	1.6	1.4	14.4	13.9	14.5
GRUH Fin.	Neutral	389	348	-11	8.0	10.1	12.0	48.8	38.7	14.0	11.5	31.4	32.7	32.0
HDFC	Buy	1,484	1,580	6	46.7	51.7	57.3	31.8	28.7	5.9	5.4	19.1	18.1	17.1
Indiabulls Hsg	Buy	976	1,015	4	69.3	84.4	102.7	14.1	11.6	3.5	3.1	25.9	28.3	30.5
LIC Hsg Fin	Buy	625	693	11	38.3	46.9	55.3	16.3	13.3	2.9	2.5	19.5	20.3	20.3
Manappuram	Not Rated	95	-		8.2	11.1	14.0	11.6	8.5	2.6	2.3	23.9	29.0	32.2
M&M Fin.	Buy	334	323	-3	7.9	10.9	14.1	42.3	30.6	3.0	2.9	7.2	9.6	11.6
Muthoot Fin	Buy	381	409	7	29.7	34.5	40.0	12.8	11.0	2.4	2.1	19.7	20.2	20.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
PFC	Neutral	155	117	-24	25.7	27.2	30.2	6.0	5.7	1.0	0.9	17.9	17.0	16.8
Repco Home	Buy	714	752	5	28.6	34.0	40.2	24.9	21.0	4.0	3.4	17.3	17.5	17.6
REC	Neutral	185	134	-28	31.4	35.0	40.4	5.9	5.3	1.1	0.9	19.9	19.1	19.1
Shriram Union	City Buy	2,239	2,500	12	91.8	134.5	164.6	24.4	16.6	3.0	2.6	12.7	16.5	17.5
STF	Buy	1,094	1,225	12	55.3	81.9	100.5	19.8	13.4	2.2	2.0	11.7	15.5	16.7
Aggregate								17.2	14.8	3.0	2.7	17.6	18.0	18.1
Capital Goods														
ABB	Neutral	1,301	1,190	-9	18.4	26.1	32.6	70.6	49.9	8.4	7.2	11.9	14.4	15.9
Bharat Elec.	Buy	166	180	9	6.5	7.3	8.5	25.6	22.7	4.9	4.3	20.4	18.8	19.1
BHEL	Sell	179	115	-36	5.5	5.7	5.8	32.3	31.2	1.3	1.2	4.0	4.0	4.0
CG Cons. Elec.	Buy	218	205	-6	4.6	5.5	6.7	47.8	40.0	36.2	24.6	94.3	73.3	66.1
CG Power & Indu.	Sell	80	45	-44	3.6	3.9	4.5	21.9	20.5	1.2	1.1	5.4	5.5	6.0
Cummins	Neutral	960	990	3	26.6	30.5	36.5	36.0	31.5	7.7	7.0	22.6	23.2	25.3
GE T&D	Neutral	331	340	3	6.0	11.0	11.4	55.0	30.0	6.5	5.9	11.7	20.7	19.2
Havells	Neutral	464	425	-8	8.9	12.1	14.1	51.9	38.5	10.5	9.4	20.3	24.6	25.1
Inox Wind	Neutral	182	175	-4	17.5	16.6	17.7	10.4	11.0	1.8	1.6	19.2	15.7	14.6
K E C Intl	Buy	218	175	-20	10.5	12.3	13.5	20.7	17.8	3.2	2.8	16.6	16.8	16.2
L&T	Buy	1,683	1,660	-1	53.6	64.6	79.3	31.4	26.0	3.3	3.0	10.9	12.1	13.5
Pennar Eng.	Not Rated	136	-		5.8	7.5	10.0	23.4	18.1	2.0	1.8	8.6	10.0	11.8
Siemens	Neutral	1,300	1,340	3	17.0	25.7	33.5	76.4	50.5	7.0	6.0	9.2	11.9	14.2
Solar Ind	Neutral	815	800	-2	19.0	22.3	26.5	42.8	36.5	7.3	6.3	18.4	18.6	19.0
Suzlon Energy	Not Rated	19	-		0.6	0.9	1.0	30.3	21.8	-1.8	-1.9	NM	-8.8	-11.0
Thermax	Sell	988	781	-21	23.5	28.4	31.5	42.0	34.8	4.7	4.3	11.6	12.9	13.2
Va Tech Wab.	Buy	700	760	9	26.5	34.5	40.3	26.5	20.3	3.6	3.2	8.9	16.7	17.3
Voltas	Neutral	413	365	-12	13.6	14.9	16.9	30.4	27.6	5.0	4.5	17.6	17.1	17.1
Aggregate								34.8	29.2	3.9	3.5	11.2	12.1	13.0
Cement														
Ambuja Cem.	Buy	243	277	14	4.9	7.3	7.9	49.7	33.1	2.5	2.4	5.0	7.4	7.7
ACC	Neutral	1,487	1,339	-10	33.7	46.7	58.6	44.0	31.8	3.3	3.4	7.5	10.4	13.2
Birla Corp.	Buy	752	869	16	21.5	41.2	54.4	34.9	18.2	2.1	1.9	6.0	10.9	13.2
Dalmia Bharat	Buy	2,113	2,246	6	30.7	47.5	70.1	68.9	44.5	4.6	4.2	6.8	9.8	12.9
Grasim Inds.	Neutral	1,069	1,067	0	68.7	86.6	111.1	15.6	12.3	1.7	1.5	11.7	13.2	14.8
India Cem	Neutral	165	138	-16	5.1	8.7	11.9	32.2	18.9	1.3	1.3	4.0	6.2	7.7
J K Cements	Buy	932	1,024	10	32.6	37.2	49.3	28.6	25.0	3.6	3.2	13.3	13.6	16.0
JK Lakshmi Ce	Buy	454	455	0	5.9	12.2	17.8	76.7	37.1	3.9	3.8	5.2	10.5	14.7
Ramco Cem	Buy	668	815	22	27.8	30.1	36.2	24.1	22.2	4.3	3.7	19.6	18.0	18.5
Orient Cem	Buy	145	167	15	-1.8	3.2	5.8	NM	45.8	3.1	2.9	-3.7	6.6	11.3
Prism Cem	Buy	104	112	8	-0.6	2.6	4.8	NM	39.5	5.5	4.9	-3.1	13.1	20.8
Shree Cem	Buy	17,564	19,006	8	374.6	581.4	737.1	46.9	30.2	8.7	6.9	19.8	25.5	25.5
Ultratech	Buy	4,109	4,058	-1	92.9	131.9	163.7	44.2	31.2	4.9	4.3	11.7	14.7	16.0
Aggregate								35.7	25.3	3.5	3.2	9.7	12.5	14.1
Consumer														
Asian Paints	Neutral	1,085	1,145	6	20.5	22.6	26.7	52.9	48.0	16.3	14.3	32.8	31.8	32.4
Britannia	Buy	3,354	4,065	21	72.2	83.3	101.7	46.5	40.2	17.8	14.1	43.1	39.2	38.0
Colgate	Buy	1,005	1,200	19	21.7	25.8	31.6	46.4	39.0	24.2	22.7	54.9	60.1	68.5
Dabur	Neutral	285	310	9	7.3	8.3	9.7	39.0	34.4	10.2	8.7	28.3	27.2	27.1
Emami	Buy	1,040	1,295	24	24.5	29.8	36.0	42.5	34.9	12.6	10.6	33.8	33.0	33.2
Godrej Cons.	Neutral	1,693	1,740	3	37.1	42.9	49.8	45.6	39.4	9.5	8.1	22.5	22.2	21.9
GSK Cons.	Neutral	5,171	5,410	5	153.9	173.1	190.8	33.6	29.9	7.7	6.7	24.6	24.0	23.1
HUL	Neutral	934	945	1	19.3	21.5	24.8	48.5	43.4	33.4	34.7	67.6	78.4	92.5
ITC	Buy	274	330	20	8.4	9.8	11.4	32.8	28.0	8.7	7.6	28.4	28.9	29.6
Jyothy Lab	Neutral	348	380	9	8.0	9.0	10.5	43.7	38.7	6.9	6.4	16.4	17.1	18.1
Marico	Buy	299	340	14	6.1	7.0	8.4	49.1	42.6	14.8	12.8	33.3	32.1	34.6
Nestle	Neutral	6,611	7,010	6	118.7	144.0	171.0	55.7	45.9	20.9	18.1	38.8	42.3	42.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Page Inds	Buy	14,460	17,480	21	235.6	305.1	388.4	61.4	47.4	25.3	20.0	41.3	42.2	43.2
Parag Milk	Neutral	240	250	4	0.8	6.9	12.5	295.9	34.5	3.0	2.7	1.3	8.2	13.2
Pidilite Ind.	Neutral	712	740	4	16.6	18.3	20.5	42.9	39.0	11.0	9.0	27.9	25.4	23.4
P&G Hygiene	Buy	7,366	8,790	19	145.7	167.7	198.8	50.5	43.9	13.6	11.8	29.0	28.8	29.5
United Brew	Buy	765	1,030	35	10.7	14.3	18.4	71.7	53.4	8.6	7.6	12.6	15.0	16.8
United Spirits	Buy	2,032	2,520	24	28.6	42.2	58.7	71.0	48.2	13.4	10.6	20.8	22.1	23.8
Aggregate								42.6	36.7	12.6	11.0	29.6	30.1	30.7
Healthcare														
Alembic Phar	Neutral	620	630	2	21.6	28.5	35.8	28.6	21.8	6.2	5.0	23.3	25.5	26.0
Alkem Lab	Neutral	2,197	1,850	-16	79.3	85.7	100.0	27.7	25.6	6.2	5.2	24.4	22.0	21.7
Ajanta Pharma	Buy	1,746	2,028	16	56.0	63.8	79.6	31.1	27.4	9.7	7.5	35.9	30.9	29.9
Aurobindo	Buy	670	915	37	40.1	47.0	54.6	16.7	14.3	4.2	3.3	28.8	26.0	23.9
Biocon	Sell	1,117	800	-28	32.2	34.1	42.7	34.7	32.8	5.0	4.5	14.3	13.6	15.3
Cadila	Buy	448	510	14	12.0	17.7	23.0	37.3	25.4	7.5	6.1	21.4	26.5	27.9
Cipla	Neutral	589	550	-7	17.9	23.7	30.7	33.0	24.8	3.6	3.2	11.0	13.0	14.6
Divis Lab	Neutral	629	600	-5	43.0	32.9	38.6	14.6	19.1	3.6	3.2	25.4	17.7	18.8
Dr Reddy's	Neutral	2,711	3,050	12	76.1	120.6	150.1	35.6	22.5	3.4	3.0	9.8	14.0	15.3
Fortis Health	Buy	189	240	27	2.6	3.2	6.5	72.5	59.4	2.1	1.8	3.0	3.3	6.1
Glenmark	Neutral	868	990	14	40.6	49.2	60.5	21.4	17.6	4.3	3.3	20.1	19.0	19.1
Granules	Buy	141	160	13	6.8	7.7	11.3	20.7	18.3	3.3	2.4	18.8	15.8	18.3
GSK Pharma	Neutral	2,731	2,700	-1	34.5	55.5	64.4	79.1	49.2	17.7	21.1	22.4	43.0	56.9
IPCA Labs	Neutral	636	540	-15	15.8	27.9	37.3	40.2	22.8	3.3	2.9	8.4	13.5	15.9
Lupin	Buy	1,448	1,850	28	61.4	78.6	88.8	23.6	18.4	4.9	4.0	22.8	23.8	22.1
Sanofi India	Buy	4,694	5,000	7	129.0	157.8	189.9	36.4	29.7	5.9	5.4	16.2	18.1	19.4
Sun Pharma	Buy	687	850	24	27.1	35.1	42.2	25.3	19.6	4.8	4.0	19.8	22.4	22.4
Syngene Intl	Not Rated	543	-		13.0	16.1	18.0	41.7	33.7	8.4	6.9	22.2	22.5	20.7
Torrent Pharma	Buy	1,482	1,700	15	56.6	76.3	93.4	26.2	19.4	6.3	5.2	25.9	29.3	29.6
Aggregate								27.2	21.5	4.8	4.0	17.6	18.8	19.3
Logistics														
Allcargo Logistics	Buy	177	191	8	9.0	10.9	12.3	19.6	16.2	2.5	2.3	11.5	14.8	14.8
Blue Dart	Not Rated	5,155	-		102.5	129.9	163.2	50.3	39.7	22.3	17.0	50.5	48.6	46.8
Concor	Neutral	1,052	1,309	24	29.7	39.9	44.9	35.4	26.3	3.0	2.9	8.8	11.2	11.8
Gateway Distriparks	Buy	262	314	20	8.3	15.7	20.1	31.5	16.7	2.2	2.1	7.2	12.9	15.3
Gati	Not Rated	142	-		8.4	15.9	23.9	17.0	8.9	2.3	2.1	12.4	19.4	25.4
Transport Corp.	Not Rated	234	-		16.9	21.0	25.9	13.8	11.1	2.2	1.8	16.7	17.8	18.6
Aggregate								31.7	23.2	3.5	3.2	11.0	13.7	14.9
Media														
Dish TV	Buy	103	115	12	1.4	2.7	4.3	71.6	38.8	20.6	13.5	33.6	42.0	43.9
D B Corp	Buy	394	450	14	20.7	23.5	27.0	19.0	16.8	4.8	4.2	26.6	26.7	27.2
Den Net.	Neutral	90	75	-17	-3.6	1.9	7.7	NM	48.8	1.0	1.0	-4.1	2.1	8.1
Hind. Media	Buy	289	355	23	25.8	28.6	32.4	11.2	10.1	1.9	1.6	18.9	17.5	16.7
HT Media	Neutral	85	85	1	8.0	8.2	8.7	10.5	10.4	0.8	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	187	215	15	10.8	12.2	13.9	17.4	15.3	3.4	2.9	20.7	20.6	20.4
PVR	Buy	1,509	1,533	2	20.8	35.7	56.8	72.7	42.3	7.4	6.4	10.6	16.3	22.0
Siti Net.	Neutral	38	40	6	-1.8	0.0	1.2	NM	NM	4.4	3.8	-21.7	0.0	11.1
Sun TV	Neutral	789	735	-7	25.1	29.7	34.5	31.5	26.5	7.9	7.3	25.1	27.3	29.0
Zee Ent.	Buy	552	600	9	11.4	17.3	20.6	48.5	31.9	10.8	8.8	29.1	30.3	29.4
Aggregate								39.1	28.4	6.4	5.6	16.3	19.6	21.6
Metals														
Hindalco	Buy	194	235	21	16.9	22.6	25.4	11.4	8.6	1.6	1.4	15.4	17.5	16.8
Hind. Zinc	Neutral	288	268	-7	19.3	25.7	28.0	14.9	11.2	4.0	3.2	24.0	31.8	28.2
JSPL	Buy	133	180	36	-22.3	-17.5	-2.2	NM	NM	0.3	0.3	-7.5	-4.5	-0.6
JSW Steel	Buy	204	222	9	13.6	18.3	20.5	15.0	11.2	2.3	1.9	16.2	18.7	17.9
Nalco	Buy	74	83	12	3.9	5.3	5.8	19.1	13.9	1.4	1.3	7.5	9.6	9.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
NMDC	Buy	137	178	30	12.1	12.3	13.0	11.4	11.2	1.8	1.7	13.4	15.5	15.1
SAIL	Sell	68	30	-56	-7.4	-12.6	0.4	NM	NM	0.8	0.9	-8.1	-15.4	0.5
Vedanta	Neutral	271	279	3	17.9	28.3	31.4	15.1	9.6	1.7	1.6	11.5	17.0	17.2
Tata Steel	Sell	502	440	-12	18.9	48.6	55.1	26.6	10.3	4.0	3.1	13.6	33.7	29.5
Aggregate								19.7	13.5	1.6	1.5	7.9	10.7	12.9
Oil & Gas														
BPCL	Buy	646	778	21	55.9	53.7	58.4	11.6	12.0	3.0	2.5	27.1	22.7	21.4
GAIL	Neutral	387	335	-14	21.7	28.9	32.5	17.8	13.4	2.0	1.8	13.0	14.0	14.4
Gujarat St. Pet.	Neutral	160	163	2	8.9	11.0	13.2	18.0	14.5	2.1	1.9	12.0	13.5	14.5
HPCL	Buy	524	620	18	53.5	44.9	45.8	9.8	11.7	2.6	2.3	27.8	20.7	18.6
IOC	Buy	385	458	19	43.7	39.4	41.0	8.8	9.8	2.1	1.9	26.0	20.4	18.8
IGL	Neutral	994	1,032	4	43.3	43.8	49.4	23.0	22.7	4.8	4.2	22.3	19.7	19.2
MRPL	Neutral	108	114	6	12.2	11.4	12.8	8.8	9.4	2.3	2.0	29.6	22.7	21.4
Oil India	Buy	333	382	15	28.6	33.1	37.8	11.7	10.1	1.1	1.1	9.8	10.8	11.6
ONGC	Neutral	187	204	9	12.2	17.0	17.6	15.4	11.0	1.3	1.3	8.4	11.6	11.9
PLNG	Buy	412	460	12	22.2	26.5	36.2	18.5	15.5	4.1	3.4	23.9	24.0	27.2
Reliance Ind.	Neutral	1,438	1,240	-14	99.6	113.9	123.2	14.4	12.6	1.6	1.4	11.6	12.0	11.7
Aggregate								13.2	12.0	1.8	1.6	13.5	13.6	13.5
Retail														
Jubilant Food	Neutral	1,061	1,110	5	12.3	21.7	29.1	86.1	48.8	8.7	9.5	10.1	19.5	24.9
Titan Co.	Neutral	487	485	0	9.4	10.4	11.8	51.8	46.7	10.4	9.0	21.5	20.6	20.3
Aggregate								55.5	47.6	10.2	9.2	18.4	19.3	19.7
Technology														
Cyient	Buy	488	600	23	30.9	37.6	43.1	15.8	13.0	2.3	2.1	14.8	16.0	16.3
HCL Tech.	Buy	852	1,000	17	57.2	64.3	70.3	14.9	13.2	3.7	3.7	27.0	27.8	28.1
Hexaware	Neutral	211	220	4	13.7	14.9	16.3	15.4	14.2	3.7	3.2	26.5	24.4	22.7
Infosys	Buy	999	1,250	25	62.0	66.6	73.3	16.1	15.0	3.3	3.0	23.0	22.1	22.1
KPIT Tech	Neutral	131	150	15	11.5	13.8	15.0	11.4	9.5	1.6	1.4	13.7	15.9	14.9
L&T Infotech	Buy	715	800	12	53.6	58.0	60.8	13.3	12.3	5.0	4.1	41.4	36.6	32.1
Mindtree	Neutral	449	530	18	24.9	34.6	39.4	18.0	13.0	3.0	2.6	17.0	21.5	21.7
Mphasis	Neutral	562	550	-2	42.7	43.0	44.9	13.2	13.1	2.0	1.9	14.1	14.9	14.7
NIIT Tech	Neutral	424	470	11	36.2	46.8	52.9	11.7	9.1	1.5	1.4	13.5	15.9	16.0
Persistent Sys	Neutral	578	730	26	37.4	43.4	50.5	15.4	13.3	2.4	2.3	16.9	17.9	20.1
Tata Elxsi	Buy	1,558	1,780	14	59.3	72.1	89.0	26.3	21.6	10.1	8.0	42.5	41.3	40.8
TCS	Neutral	2,400	2,550	6	131.3	144.7	154.7	18.3	16.6	5.7	5.8	33.0	33.4	33.0
Tech Mah	Buy	447	550	23	32.5	35.7	40.2	13.7	12.5	2.6	2.3	20.1	19.5	19.2
Wipro	Neutral	513	540	5	33.0	37.5	42.9	15.6	13.7	2.5	2.2	16.8	17.2	17.8
Zensar Tech	Buy	924	1,200	30	65.3	81.4	92.0	14.1	11.4	2.5	2.1	19.1	20.4	19.7
Aggregate								16.6	15.3	3.9	3.7	23.4	24.0	23.1
Telecom														
Bharti Airtel	Buy	342	410	20	11.0	5.1	9.4	31.0	67.1	2.0	1.9	6.5	2.9	5.2
Bharti Infratel	Buy	339	435	28	15.5	16.7	19.9	21.8	20.3	3.5	3.1	15.7	15.9	16.7
Idea Cellular	Buy	87	120	39	-3.0	-15.4	-16.9	NM	NM	1.3	1.6	-4.2	-25.3	-37.1
Tata Comm	Buy	721	811	12	6.2	25.6	44.1	116.4	28.2	-72.0	46.4	-50.2	924.0	117.3
Aggregate								39.7	825.9	2.3	2.3	5.7	0.3	2.3
Utilities														
Coal India	Neutral	287	307	7	17.0	19.6	22.1	16.9	14.6	6.9	6.9	41.1	47.4	53.2
CESC	Buy	837	970	16	50.4	74.7	82.2	16.6	11.2	1.9	1.7	11.1	15.8	15.2
JSW Energy	Buy	68	73	8	3.9	2.3	0.8	17.5	29.5	1.3	1.3	7.3	4.3	1.4
NTPC	Buy	167	199	19	11.9	14.3	17.3	14.1	11.7	1.5	1.3	10.6	11.9	13.3
Power Grid	Buy	197	243	23	15.3	17.7	20.7	12.9	11.1	2.1	1.8	17.3	17.5	17.7
Aggregate								14.9	12.7	2.4	2.2	16.0	17.3	18.3
Others														
Arvind	Buy	404	430	6	13.5	21.8	28.6	29.9	18.6	2.7	2.5	10.4	14.0	16.3
Bata India	Buy	559	495	-12	10.9	14.2	17.7	51.4	39.4	5.6	5.0	11.3	13.4	15.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Castrol India	Buy	427	510	19	13.6	14.9	15.2	31.3	28.7	32.9	29.6	110.9	108.6	100.4
Century Ply.	Buy	259	274	6	7.7	8.6	11.4	33.5	30.0	8.8	7.2	28.9	26.5	28.6
Coromandel Intl	Under Review	312	-		15.9	19.6	25.1	19.6	15.9	3.4	3.0	18.2	20.1	22.7
Delta Corp	Buy	185	229	24	3.3	6.9	7.6	56.8	27.0	4.9	3.7	9.0	15.7	17.0
Dynamatic Tech	Buy	2,824	3,334	18	67.6	112.9	166.7	41.8	25.0	5.8	4.7	15.1	20.7	24.3
Eveready Inds.	Buy	277	287	4	11.4	13.9	16.9	24.3	20.0	7.4	5.9	34.7	33.0	32.4
Interglobe	Neutral	1,047	1,010	-4	39.0	64.7	78.0	26.9	16.2	18.4	15.6	72.2	104.1	106.3
Indo Count	Buy	198	211	6	13.7	17.5	21.1	14.5	11.3	4.2	3.0	33.8	30.8	27.3
Info Edge	Buy	837	1,075	28	16.9	17.9	21.0	49.6	46.7	5.3	4.9	11.1	10.9	11.9
Inox Leisure	Sell	298	230	-23	2.5	8.2	11.5	119.1	36.5	4.7	4.2	3.8	11.5	14.3
Jain Irrigation	Under Review	102	-		5.5	7.6	10.0	18.3	13.3	1.6	1.5	8.6	11.7	14.8
Just Dial	Buy	534	443	-17	17.2	18.5	22.1	31.1	28.9	4.8	4.2	16.5	15.5	16.2
Kaveri Seed	Buy	553	577	4	23.4	28.6	36.1	23.6	19.4	4.0	3.7	17.3	19.8	22.9
Kitex Garm.	Buy	442	551	25	26.0	31.0	36.7	17.0	14.3	4.6	3.7	29.9	28.7	27.7
Manpasand	Buy	715	843	18	14.9	23.1	38.3	47.9	30.9	3.5	3.2	8.6	9.6	16.3
MCX	Buy	1,198	1,400	17	26.3	30.0	42.5	45.5	39.9	4.6	4.4	10.6	11.3	15.0
Monsanto	Buy	2,485	2,841	14	72.9	89.3	109.3	34.1	27.8	10.3	9.7	30.4	35.9	39.6
Navneet Education	Buy	166	210	26	6.6	8.6	10.5	25.0	19.4	6.4	5.4	26.0	30.0	30.9
PI Inds.	Buy	841	1,046	24	30.4	34.8	43.6	27.7	24.2	7.6	6.1	30.9	27.9	27.8
Piramal Enterp.	Buy	1,933	2,200	14	74.5	127.1	164.7	25.9	15.2	2.5	2.3	10.0	15.7	18.2
SRF	Buy	1,648	1,825	11	82.4	99.9	125.1	20.0	16.5	3.1	2.7	16.5	17.4	19.1
S H Kelkar	Buy	302	371	23	7.7	10.3	13.3	39.2	29.3	5.2	4.6	13.9	16.8	19.1
Symphony	Sell	1,511	1,288	-15	27.0	35.1	42.9	55.9	43.0	30.4	25.9	56.8	65.0	66.3
TTK Prestige	Neutral	6,131	5,359	-13	107.8	139.9	178.6	56.9	43.8	9.1	8.2	16.6	19.7	22.4
V-Guard	Neutral	176	140	-20	3.7	4.6	5.4	47.5	38.4	12.5	10.1	29.4	29.1	27.6
Wonderla	Buy	388	393	1	7.0	11.9	16.0	55.5	32.5	5.1	4.5	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.6	6.2	3.0
Ashok Ley.	-0.6	-6.7	-21.7
Bajaj Auto	1.5	-2.7	16.9
Bharat Forge	1.4	1.6	37.9
Bosch	-0.1	7.0	19.0
CEAT	3.7	19.1	28.8
Eicher Mot.	-0.5	10.7	33.3
Endurance Tech.	0.0	12.4	
Escorts	-1.6	9.1	251.4
Exide Ind	-0.4	6.9	68.1
Hero Moto	0.3	-3.5	7.4
M&M	-0.1	-2.9	5.5
Mahindra CIE	1.2	11.2	17.6
Maruti Suzuki	-0.9	5.9	76.0
Tata Motors	-0.1	0.5	25.4
TVS Motor	-0.2	5.4	42.0
Banks - Private			
Axis Bank	0.4	-1.9	19.7
DCB Bank	-0.9	9.5	106.1
Equitas Hold.	-0.9	-2.3	
Federal Bank	-2.3	3.9	102.3
HDFC Bank	0.2	4.0	35.3
ICICI Bank	-1.4	1.5	26.1
IDFC Bank	0.2	-0.2	19.5
IndusInd	1.4	7.5	48.6
J&K Bank	1.9	11.9	35.9
Kotak Mah. Bk	0.7	9.2	34.0
RBL Bank	2.3	15.9	
South Indian	-0.5	5.7	35.8
Yes Bank	-0.1	7.2	87.4
Banks - PSU			
BOB	-0.1	8.3	21.4
BOI	-0.9	10.4	52.4
Canara	-0.2	6.5	72.6
IDBI Bk	-0.8	-1.2	13.5
Indian Bk	-0.5	-1.6	177.1
OBC	0.7	17.0	66.3
PNB	0.1	6.9	86.0
SBI	-1.3	8.4	59.1
Union Bk	-2.1	5.0	21.5
NBFCs			
Bajaj Fin.	2.2	15.7	72.3
Bharat Fin.	-3.0	-3.6	41.7
Dewan Hsg.	1.3	19.3	102.2
GRUH Fin.	-1.1	5.3	55.4
HDFC	-0.4	8.7	34.8
Indiabulls Hsg	-1.0	14.3	56.6
LIC Hsg Fin	0.1	10.3	33.4
Manappuram	-3.2	-5.0	171.6
M&M Fin.	4.1	15.5	43.4
Muthoot Fin	-3.8	9.2	113.2
PFC	0.5	12.4	84.7
Repco Home	-0.6	10.2	13.0
REC	0.7	17.4	131.8
STF	-1.3	17.3	18.2
Shriram City Union	-1.4	20.7	48.2

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-1.7	8.2	-0.9
Bharat Elec.	2.6	8.3	41.0
BHEL	4.4	11.0	56.8
CG Cons. Elec.	-0.9	17.1	
CG Power & Inds Sol.	-0.7	15.8	59.4
Cummins	-0.9	9.9	9.6
GE T&D	-1.2	15.7	-22.3
Havells	-1.1	9.7	41.6
Inox Wind	-0.8	7.5	-26.7
K E C Intl	-0.7	29.5	73.1
L&T	-0.8	13.5	39.1
Pennar Eng.	-1.3	17.8	-13.1
Siemens	-0.6	8.9	15.2
Solar Ind	0.1	12.4	17.7
Suzlon Energy	-0.5	9.1	36.6
Thermax	0.0	14.0	32.4
Va Tech Wab.	0.8	20.4	34.8
Voltas	-0.6	7.7	48.7
Cement			
Ambuja Cem.	1.8	7.8	6.2
ACC	1.4	6.8	4.1
Birla Corp.	0.6	9.1	94.8
Dalmia Bharat	2.5	12.0	164.3
Grasim Inds.	0.2	6.5	36.7
India Cem	1.0	-0.8	84.1
J K Cements	-0.3	7.9	39.2
JK Lakshmi Ce	-0.8	10.2	35.4
Ramco Cem	-0.4	2.3	60.8
Orient Cem	-0.1	4.1	-4.7
Prism Cem	0.3	8.8	24.8
Shree Cem	1.3	9.1	41.5
Ultratech	0.9	7.6	28.7
Consumer			
Asian Paints	0.4	5.7	25.5
Britannia	-0.5	8.5	23.8
Colgate	0.5	10.5	21.3
Dabur	0.3	2.5	14.9
Emami	0.2	-1.1	11.2
Godrej Cons.	-0.5	4.8	24.3
GSK Cons.	-0.2	-0.1	-12.1
HUL	-0.2	7.0	7.1
ITC	-1.6	4.0	26.2
Jyothy Lab	1.9	-5.5	17.6
Marico	0.2	7.5	18.7
Nestle	-0.2	5.4	15.8
Page Inds	-0.9	1.3	17.9
Parag Milk	-0.9	6.8	
Pidilite Ind.	-0.3	4.8	18.9
P&G Hygiene	-0.3	5.9	16.0
United Brew	0.5	-1.8	-6.6
United Spirits	0.2	-11.8	-15.3
Healthcare			
Alembic Phar	-0.9	5.4	5.2
Alkem Lab	-0.4	4.4	66.8
Ajanta Pharma	1.3	1.9	24.5
Aurobindo	-1.2	0.1	-10.2



Company	1 Day (%)	1M (%)	12M (%)
Biocon	-0.5	4.4	110.4
Cadila	-0.1	2.2	42.2
Cipla	-0.6	-0.1	16.4
Divis Lab	-0.5	-16.9	-36.6
Dr Reddy's	-0.9	-5.1	-9.6
Fortis Health	-0.6	4.0	6.2
Glenmark	-1.0	-4.5	12.2
Granules	-0.4	7.7	19.1
GSK Pharma	-0.3	1.5	-26.6
IPCA Labs	-1.7	15.0	16.9
Lupin	-0.3	-1.9	-2.5
Sanofi India	-1.3	9.0	10.5
Sun Pharma	-0.6	0.5	-15.2
Syngene Intl	-1.2	11.3	50.1
Torrent Pharma	0.3	8.0	7.2
Logistics			
Allcargo Logistics	-0.8	4.4	17.5
Blue Dart	-1.3	20.6	-16.4
Concor	3.9	6.0	3.7
Gateway Distriparks	2.6	4.0	-3.9
Gati	-1.1	8.8	27.4
Transport Corp.	-2.1	13.9	39.5
Media			
Dish TV	0.0	6.6	18.0
D B Corp	0.8	3.5	29.2
Den Net.	-1.2	11.3	-0.9
Hind. Media	0.7	7.3	15.6
HT Media	-0.9	-0.1	9.7
Jagran Prak.	1.2	-1.0	17.6
PVR	-0.7	13.4	104.8
Siti Net.	0.7	-0.9	8.3
Sun TV	-0.8	7.5	119.6
Zee Ent.	1.7	9.0	42.6
Metals			
Hindalco	-2.2	-2.8	117.9
Hind. Zinc	-1.1	-6.8	77.9
JSPL	6.8	5.3	114.0
JSW Steel	4.3	10.3	57.7
Nalco	-2.0	-6.2	94.2
NMDC	0.8	-6.3	35.1
SAIL	3.1	8.5	56.3
Vedanta	-0.6	1.8	209.9
Tata Steel	1.7	1.8	52.7
Oil & Gas			
BPCL	1.2	1.2	45.1
GAIL	1.1	-1.2	51.2
Gujarat St. Pet.	-0.5	-2.4	16.7
HPCL	0.3	0.8	92.5
IOC	1.0	1.5	87.7
IGL	-2.0	-5.1	80.3
MRPL	-1.9	2.3	56.1
Oil India	0.6	-1.5	39.3
ONGC	0.5	-3.4	36.4
PLNG	0.8	3.7	68.3
Reliance Ind.	1.7	10.2	39.4
Retail			
Jubilant Food	-3.0	-0.1	-13.6
Titan Co.	-0.9	11.2	40.0

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	0.0	4.3	5.7
HCL Tech.	-0.1	-0.5	1.4
Hexaware	-1.7	-3.6	-17.6
Infosys	0.4	-3.4	-16.8
KPIT Tech	-0.2	-2.9	-12.5
L&T Infotech	-0.2	2.4	
Mindtree	-1.4	-2.6	-32.8
Mphasis	-1.1	-5.0	22.3
NIIT Tech	-1.9	3.1	-13.5
Persistent Sys	-0.6	-7.7	-21.6
Tata Elxsi	3.4	6.0	-16.7
TCS	-0.1	-2.9	-3.2
Tech Mah	0.0	-10.5	-1.6
Wipro	0.6	4.4	-8.5
Zensar Tech	-0.3	0.2	-3.9
Telecom			
Bharti Airtel	-0.9	-5.6	2.1
Bharti Infratel	0.3	9.4	-8.7
Idea Cellular	-1.3	-21.2	-22.2
Tata Comm	-0.7	-4.9	85.8
Utilities			
Coal India	-1.2	-11.4	4.0
CESC	-1.3	1.3	77.7
JSW Energy	1.3	6.1	2.0
NTPC	0.5	5.5	32.7
Power Grid	1.3	1.7	41.2
Others			
Arvind	-0.8	1.9	51.5
Bata India	-1.0	12.4	8.7
Castrol India	-0.2	3.5	13.5
Century Ply.	0.0	7.1	52.5
Coromandel Intl	-0.8	-1.8	61.6
Delta Corp	-8.7	20.0	148.9
Dynamatic Tech	-0.7	-2.3	60.0
Eveready Inds.	-0.1	14.8	19.1
Interglobe	0.2	22.2	5.5
Indo Count	-0.6	16.9	-2.1
Info Edge	0.0	1.2	8.2
Inox Leisure	1.2	26.0	48.7
Jain Irrigation	-0.9	11.5	70.3
Just Dial	-3.9	-2.6	-27.3
Kaveri Seed	-0.2	10.8	47.1
Kitex Garm.	0.9	5.3	-0.7
Manpasand	-0.2	-3.4	54.3
MCX	1.0	8.3	44.3
Monsanto	-0.9	-0.2	51.5
Navneet Educat.	-0.8	14.8	97.4
PI Inds.	1.0	1.5	50.1
Piramal Enterp.	-1.4	3.3	80.3
SRF	-0.4	4.3	28.1
S H Kelkar	1.3	4.1	31.4
Symphony	-0.6	13.5	24.6
TTK Prestige	1.1	6.9	43.3
V-Guard	-0.6	0.0	173.5
Wonderla	-1.3	2.3	2.6

REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL

Initiating Coverage | 23 March 2017
Sector: Entertainment
Delta Corp

Favorable odds

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MOTILAL OSWAL

Initiating Coverage | 17 March 2017
Sector: Healthcare
Ajanta Pharma

Promising growth trajectory

Domestic: Aggressive launches, improving MR productivity
USA: Healthy pipeline, manufacturing capacity, front end

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MOTILAL OSWAL

Initiating Coverage | 17 February 2017
Sector: Pharmaceuticals
Piramal Enterprises

Winner's Edge

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MOTILAL OSWAL

Initiating Coverage | 16 February 2017
Sector: Automobiles
CEAT

Well balanced

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MOTILAL OSWAL

Initiating Coverage | 30 December 2016
Sector: Consumer Product
SH Kelkar

Adding flavor to fragrance

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MOTILAL OSWAL

Initiating Coverage | 16 December 2016
Sector: Automobile
Endurance Technologies

Gaining ground

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MOTILAL OSWAL

Initiating Coverage | 14 December 2016
Sector: Technology
L&T Infotech

Proficient miner

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Financials
RBL Bank

A unique model - on a fast lane

Strong growth
Improving return profile
Investment phase

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Utilities
CESC

Best fully integrated power DISCOM

Steady growth high RoE
Robust utility business
Do-diverged balance sheet
Distribution privatization
Growth at Fibrecore
Etarival PPA
Sponsor involvement

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DIFFERENTIATED PRODUCT GALLERY

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SUN PHARMACEUTICAL

Our research team into annual report season highlights several performance highlights from Sun Pharma's 2016-17 annual report. Revenue grew by 23% to INR 2,450 crore, with gross margin expansion. Key highlights include:

- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.
- Operating cash flow rose 23% to INR 100 crore, with EBITDA margin expansion.
- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.

ANNUAL REPORT TREADBARE

The ART of Trends to watch in 2017

Key takeaways from the annual report:

- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.
- Operating cash flow rose 23% to INR 100 crore, with EBITDA margin expansion.
- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.

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CornerOffice

Democratization & monetization: Look for India's largest bank

Key takeaways from the annual report:

- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.
- Operating cash flow rose 23% to INR 100 crore, with EBITDA margin expansion.
- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.

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VOICES

India Inc on Call

Key takeaways from the annual report:

- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.
- Operating cash flow rose 23% to INR 100 crore, with EBITDA margin expansion.
- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.

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EcoKnowledge

Identify data confirms 6.5% growth is for real in India

Key takeaways from the annual report:

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- Operating cash flow rose 23% to INR 100 crore, with EBITDA margin expansion.
- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.

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BULLS & BEARS

INDIA VALUATION HANDBOOK

Key takeaways from the annual report:

- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.
- Operating cash flow rose 23% to INR 100 crore, with EBITDA margin expansion.
- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.

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FUND FOLIO

Indian Mutual Fund Tracker

Key takeaways from the annual report:

- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.
- Operating cash flow rose 23% to INR 100 crore, with EBITDA margin expansion.
- Operating profit rose 23% to INR 300 crore, with EBITDA margin expansion.

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