

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,662	-0.5	18.9
Nifty-50	9,916	-0.4	21.1
Nifty-M 100	18,563	0.0	29.3
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,466	0.3	10.1
Nasdaq	6,393	0.3	18.8
FTSE 100	7,354	-0.3	3.0
DAX	12,215	0.7	6.4
Hang Seng	11,129	-0.6	18.5
Nikkei 225	19,358	-0.1	1.3
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	54	1.8	-2.9
Gold (\$/OZ)	1,334	-0.4	15.8
Cu (US\$/MT)	6,876	0.1	24.5
Almn (US\$/MT)	2,080	0.4	22.1
Currency	Close	Chg. %	YTD.%
USD/INR	64.0	0.2	-5.7
USD/EUR	1.2	-0.2	12.8
USD/JPY	110.3	0.1	-5.7
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.5	0.0	-0.1
Flows (USD b)	6-Sep	MTD	YTD
FII	-0.1	-2.1	6.7
DII	0.1	2.6	6.7
Volumes (INRb)	6-Sep	MTD*	YTD*
Cash	307	302	290
F&O	3,264	6,846	5,280

Note: YTD is calendar year, *Avg



Today's top research idea

HDFC Ltd (CEO TRACK): Consistency a hallmark

We hosted Mr Keki Mistry, Vice Chairman and CEO of HDFC Ltd, as part of 'CEO Track' at our conference. Key takeaways:

- ✓ Management remains focused on growing at 16-18%, with a largely stable AUM mix between retail and corporate segments.
- ✓ Well-diversified liability profile and excess liquidity provide it with strong CoF advantage. Hence, despite tough competition from banking system, spreads largely remain stable.
- ✓ Part of one-off gains from stake sale/value unlocking will be utilized to strengthen the balance sheet.
- ✓ Some of the smaller pockets/upcoming cities are seeing strong growth; in case of some metros, growth remains an issue. RERA should not impact growth materially.
- ✓ HDFC's retail loan growth is impressive. Over the past three quarters, corporate loan growth has also picked up smartly. We expect core PBT CAGR of ~14% over FY17-20, and AUM CAGR of ~16%. Buy with SOTP-based TP of INR1,900.



Research covered

Cos/Sector

Key Highlights

AGIC 2017: CEO Track Takeaways

HDFC | PNB Housing | Motherson Sumi | Aditya Birla Capital

Auto | Capital Goods | Cement | Consumer | Financials |

AGIC: Management Says

Healthcare | Logistics | Media | Oil & Gas | Technology | Utilities | Others



Piping hot news

Govt blacklists 300,000 directors of shell companies

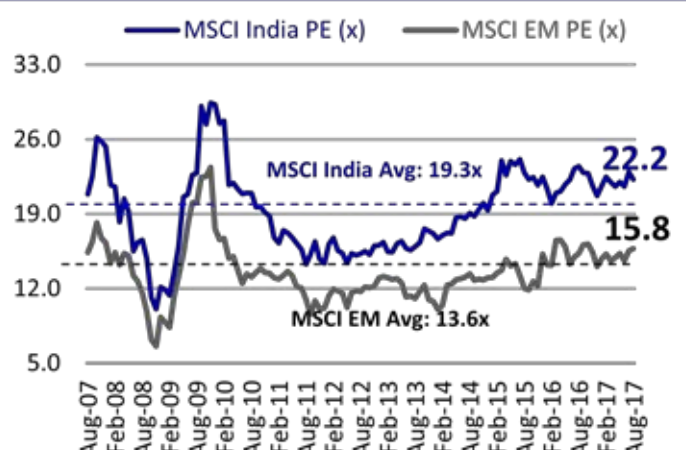
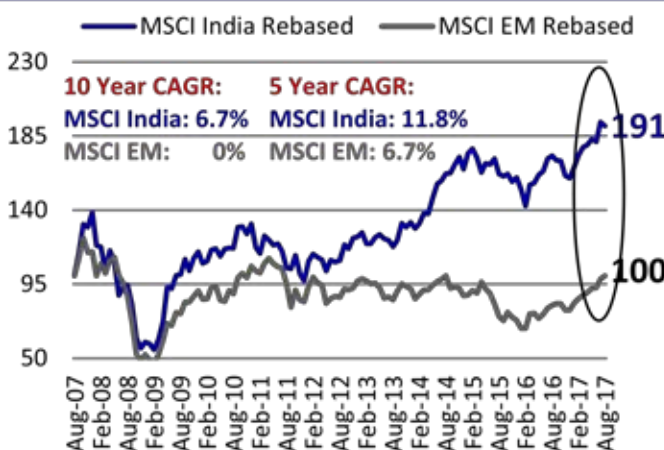
- ✓ The government on Wednesday decided to bar as many as 300,000 directors of companies that have defaulted on statutory compliances from serving on the boards of other firms to improve corporate governance ...



Chart of the Day: MSCI India outperforms MSCI EM in last 5 years

MSCI India outperformed MSCI EM by 91% in last five years

MSCI India v/s MSCI EM trailing P/E (x)



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

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



Kindly click on textbox for the detailed news link

1

Eicher Motors closes in on Ducati; to make a binding bid of \$1.8bn

After taking Royal Enfield and its cult Bullet motorbikes to top gear of machismo appeal and global profitability, Siddhartha Lal led Eicher Motors is revving up to make a binding offer to acquire the iconic Italian superbikes Ducati for \$1.8 billion-\$2 billion...

2

Delhi HC reserves decision on Daiichi's Rs 2,500 crore award against Fortis promoters

The Delhi High Court reserved its decision on whether Daiichi Sankyo could enforce an award it won in a foreign tribunal to recover about Rs 3,500 crore from former Ranbaxy Laboratories promoters Malvinder and Shivinder Singh. Daiichi has been battling the brothers on this issue for over a year, seeking compensation for the failure to disclose critical information before the Japanese company acquired Ranbaxy ...

3

IndiGo may buy stake in Jet Airways if Air India bid fails
InterGlobe Aviation Ltd-run IndiGo is convinced there is an opportunity for a large India-based airline with a significant international footprint, and may consider investing in Jet Airways (India) Ltd if it fails to acquire a stake in Air India, a person briefed on the airline's strategy said on condition of anonymity...

4

GST collection tops Rs 94,000 cr for July from 44 lakh businesses

As many as six lakh more businesses have filed returns and paid taxes in last one week, taking maiden revenue collections from GST to about Rs 94,700 crore...

5

Wadia urges Sebi to take action against 3 Tata firms' directors

Nusli Wadia, chairman of the Wadia group of companies, has urged the Securities and Exchange Board of India (Sebi) to take action against three independent directors of the Tata group companies who he alleges made wrong declarations in annual reports...

6

Companies petition government, GSTC to create separate category for mid-sized cars

Carmakers have petitioned the government and the Goods and Services Tax Council to create a separate category for mid-sized cars and not club them with high-end ones that could face a cess of as much as 25% on top of 28% GST...

7

Airtel blasts Reliance Jio for misleading regulator; says suffered loss of Rs 6,800 cr over 5 years

Bharti Airtel today accused Reliance Jio of "misleading" the telecom regulator and public over call connect charge issue, and claimed it has suffered a loss of Rs 6,800 crore in the last five years due to low network interconnection charges set by Trai...

HDFC



Mr Keki Mistry
Vice Chairman and CEO

Consistency a hallmark

Takeaways from CEO track

We hosted Mr Keki Mistry, Vice Chairman and CEO of HDFC Ltd, as part of 'CEO Track' at our annual conference. Key takeaways:

- n Management remains focused on growing at 16-18%, with a largely stable AUM mix between the retail and corporate segments.
- n Well-diversified liability profile and excess liquidity provide it with a strong cost of funds advantage. Hence, despite tough competition from the banking system, spreads largely remain stable.
- n Part of one-off gains from stake sale/value unlocking will be utilized to strengthen the balance sheet by making contingency provisions.
- n Some of the smaller pockets or upcoming cities are seeing strong growth, while, in case of some metros, growth remains an issue. RERA should not impact growth materially.
- n HDFC's retail loan growth is impressive, despite intense competition and a high base. Over the past three quarters, corporate loan growth has also picked up smartly - this remains a key for overall spreads, considering individual spreads are under pressure. We expect core PBT CAGR of ~14% over FY17-20. We expect AUM CAGR of ~16%. We have a Buy rating with an SOTP-based TP of INR1,900.

Thematic Presentation



Mr Sanjeev Sanyal
Principal Economic Advisor
Minister of Finance

Creating New India

We hosted Mr Sanjeev Sanyal, Principal Economic Advisor, at our annual conference.

- n 'Manthan' for creating New India: Almost all the policies of the government are aligned to switch/transit from an economy characterized by patronage, static, hierarchy and rent-seeking policies, to one with rule of law, social mobility and risk-taking/innovation/entrepreneurship.
- n From model-based to evidence-based policy-making: The government is moving away from the traditional model of creating the perfect economic ecosystem before carrying out a major reform to an evidence-based flexible policy-making environment. It will work on the lacunae once the change has been implemented.
- n Create a virtuous cycle of high and sustainable growth over next 2-3 decades: With the Indian economy enjoying demographic dividend for the next 2-3 decades, the government is trying to create an environment that ensures new savings are channelized efficiently into investments, more jobs are created and better/higher economic growth is achieved. The government wants to remove the social stigma attached with the failure.
- n Some more reforms before reaping the benefits: Finally, Mr Sanyal confirmed that the government may implement some more reforms over the next six months or so, ending the reform mode by end-FY18 and starting to reap the benefits from FY19.



Mr Sanjaya Gupta
MD

PNB Housing

A strong compounder

Private sector capex still 1-2 years away from a recovery

We hosted Mr Sanjaya Gupta, MD of PNB Housing Finance, as part of 'CEO Track' at our annual conference. Key takeaways:

- n Management remains upbeat on opportunities available in the housing finance segment. Factors such as low mortgage penetration, RERA and PMAY will keep growth healthy.
- n The company is focusing on a) expanding branch network (addition of 20-25 branches each year to reach to 110 by FY19E), with a well-balanced regional mix; b) well-tested hub-and-spoke model; and c) laying a strong technology platform to capitalize on the opportunity. Management is targeting to reach 8-10% market share in the geographies where it operates.
- n Management is focusing on keeping the loan mix stable between core mortgage and others portfolio at 60:40. Within mortgages, share of salaried and self-employed is expected to remain at 60:40.
- n The benefit of a diversified liability profile will help to maintain/improve spreads. Realization of operating leverage will drive RoAs higher. Asset quality, even on the lagged two years' performance basis, remains significantly better than competition.
- n We do not have a rating on the stock.

Thematic Presentation



Gen. Bikram Singh
Former Chief of Army

Strong and confident India marching along

We hosted General Bikram Singh at our annual conference, where he spoke on a range of important topics, including China, Pakistan, J&K, and India's overall strategic thrust on security matters.

- n General Bikram Singh expressed confidence in the way the government is handling the defense and security matters.
- n According to General Singh, India has adopted the right approach to resolve the Doklam issue with China. Dialogue and engagement alone would have helped resolve the issue, given the economic implications involved for both countries. It was a diplomatic victory for India, in his view.
- n He mentioned that the preparedness of forces today is much more robust compared to 1962.
- n Also, General Singh believes that the inclusion of terrorist groups based in Pakistan in the declaration at the recent BRICS Summit at Xiamen, China is an important diplomatic win for India.
- n As far as J&K is concerned, General Singh believes that India is moving in the right direction by not engaging with non-state actors. He believes that the situation in J&K will improve but will take some time. It is a battle of mind, and the path chosen by India is correct.
- n On Pakistan, General Singh believes that the 'surgical strike' by the Indian Army in September 2016 has put Pakistan on the back foot, giving India a psychological advantage..



Mr Vivek Chand Sehgal
Chairman

Motherson Sumi Systems Ltd

On track with its 5th five-year plan

PKC acquisition adds rolling stock as a new segment

- n We hosted Mr Vivek Chand Sehgal, Chairman of Motherson Sumi, as part of 'CEO Track' at our annual conference. Key takeaways:
- n Motherson Sumi (MSS) is on track with its 5th five-year plan, with a target to reach revenues of USD18b, 40% RoCE, 40% dividend payout and 3CX15 (no country, customer or component not more than 15%) by FY20. While it might achieve this target one year ahead, it would prioritize RoCE over revenues.
- n Its customer profile is evolving toward 3CX15, especially post PKC's acquisition, as it adds the rolling-stock segment. It also added Tesla as its customer recently.
- n It is focused on three pillars of growth: organic growth, growth through JVs (23 JVs) and inorganic growth (19 acquisitions so far).
- n Mr Sehgal does not expect adoption of electric vehicles (EVs) to happen rapidly. He expects EVs to be an additional powertrain option along with continuous improvement in internal combustion engine and hybrid vehicles. In fact, EVs could be a big opportunity for MSS as content per vehicle for wiring harness and cockpit would be very high.
- n The acquisition of PKC adds rolling stocks as a new segment. Rolling stocks is a big opportunity, with significant entry barrier in the form of accreditation. In India, it takes 5-7 years to get accreditation from Railway Designs and Standards Organization (RDSO). PKC already has 16-17 accreditations, and works with players like Bombardier and Alstom. Cost of wiring harness can be USD14K to USD140K per bogie. While non-auto is not a focus area till 2020, it could be key driver of growth by 2025.



Mr Ajay Srinivasan
MD and CEO

Aditya Birla Capital Finance

Making of a financial conglomerate

Takeaways from CEO track

We hosted Mr Ajay Srinivasan, MD and CEO of Aditya Birla Capital Finance, as part of 'CEO Track' at our annual conference. Key takeaways:

- n ABCL has presence across the financial services space (protection, investing, financing and advising), allowing it to capitalize on improving GDP growth, rising rate of financials savings and weakening competition from PSU banks.
- n Its strong brand and group relationships, healthy customer base across business, diversified distribution network, strong technology platform, and opportunities available from improving regulations (open architecture, improving corporate bond markets, etc.) will drive robust growth ahead. Management remains confident about remaining among the top five players in each of the business it operate in.
- n The NBFC has a well-diversified loan book, with the share of large, mid corp, retail and SME loans at 35%, 16% and 39%, respectively. Management is targeting to increase the share of retail and SME loans in the overall portfolio. Housing finance business has turned profitable and remains on a strong trajectory.
- n Tie-up with HDFCB and DBS Bank, coupled with a strong agency force, will drive growth in life insurance business. AMC remains on a strong path, with its market share in equity funds rising from 5.5% to 8.5% over the last four years.
- n We do not have a rating on the stock.



Key takeaways from Motilal Oswal Annual Global Investor Conference 2017

Company	Takeaways	Impact
Automobiles		
Maruti Suzuki	a. By 2020, targeting dealer network of 4K outlets (v/s ~2.1k currently) and service network of 5k (v/s 3.2k currently).	+ ve
	b. For discounts to moderate, demand needs to witness all round improvement, as witnessed during FY09/10, when discounts moderated to ~3% (v/s >4% currently).	+ ve
	c. Ciaz Hybrid (diesel) demand has seen some decline due to withdrawal of incentive on mild hybrid under GST, resulting in ~15% increase in price.	- ve
	d. GST could lead to up to 40% improvement in logistics.	+ ve
	e. Gujarat plant phase-2 expansion to be operational latest by Jan-19 (additional 250k capacity) and Phase 3 by Jan-20 (additional 250k capacity).	+ ve
	f. Budgeted INR10b for investment in real estate, and targeting ~2,000 land parcels in four years.	+ ve
	g. Modular platform strategy to reduce the number of platforms from 7 to 4 by 2020, helping to improve turnaround time, efficiencies and address model-level capacity constraint.	+ ve

Company	Takeaway	Impact
Capital Goods	✓ Bharat Electronics	+ ve
	✓ Crompton Greaves Consumer Limited	+ ve
Bharat Electronics	a. Sales growth of +15% would continue in the medium term, driven by strong order book and continued order intake of INR100b+.	- ve
	b. Expect at least one of the two orders of LR SAM or Akash (7 squadrons) to be finalized in FY18; even with one order, can get up to INR150b, and if both are finalized, then can cross INR150b.	+ ve
	c. Key differentiator for the company is the strong focus on R&D – it is spending ~9% of sales on R&D, and has 2,500 engineers working in BEL.	+ ve
	d. ~80% of orders in the book are for systems and 20% for products. It is incorrect to assume that systems would have lower margins than products – BEL has been able to improve gross margins, despite a higher share of system orders.	+ ve
	e. Expect a 150-200bp impact on margins due to employee pay revision; however, this will be offset by higher sales and cost efficiencies being worked by the company.	- ve

CG Consumer	a. Sales in July were weak as restocking by the trade was yet to pick up meaningfully. While August has seen improvement, 2Q may see subdued sales. Expect meaningful restocking only from 4QFY18.	-ve
	b. Have taken price hikes to offset the impact of higher raw material costs – no price hikes were taken on account of GST as it was largely neutral.	
	c. Wholesale channel has been hurt the most due to GST – will take a few quarters before it comes back to normal.	-ve
	d. Volume growth for CG Consumer will be in line with India's real GDP growth; another 2-3% contribution would come from price hikes and mix changes.	+ve

Company	Takeaway	Impact
Cement		
JK Cement	a. Volume growth in FY18 is likely to be 7-8% YoY, led by demand pick-up in north and a favorable base from southern operations.	
	b. Pricing is likely to be softer QoQ due to weak pricing in the focus markets on account of seasonally weak demand.	
	c. White cement and wall putty are likely to report healthy volume growth of ~10% YoY, led by ramp-up of the new plant in Katni.	
	d. Grey cement EBITDA is likely to see improvement of ~18-19% for FY18, led by uptick in profitability of southern operations despite cost push.	

Company	Takeaway	Impact
Consumer		
Jyothy Labs	a. Following a disastrous 1QFY18, general trade sales growth bounced back to 18% YoY in July and was in double-digits in August. Modern trade has also witnessed a strong recovery in August compared to weak sales from this channel in 1QFY18, unlike peers. Overall volume growth was ~ 6% in July and ~10% in August.	+ ve
	b. CSD sales remained weak in July and August (2% growth in the latter month).	- ve
	c. Initial impact of monsoon-led demand recovery is being seen in categories like household insecticides (Maxo) and dish wash bar (Exo).	+ ve
	d. A possible stake sale to Henkel before the end of deadline of 31 October would mean access to Henkel's global Home Care portfolio of brands in fabric conditioner, air care, and niche but high-tech products in fabric wash. In addition, Henkel has also got strong hair care brands like Schwarzkopf (similar to Unilever's Toni and Guy; and another brand Syoss, which is similar to Unilever's TRESemme).	+ ve

United Breweries	a. The impact of highway ban is proving to be lesser than feared. Of ~82,000 outlets selling beer, nearly 70,000 outlets are now open. This number was ~62,000 in July and closer to 50,000 in April. Volumes had been flat in 1QFY18, despite store closures, and the fact that more outlets are now open means that the impact may be even lesser going forward.	+ ve
	b. Management expects the situation on stores in proximity to highways to normalize by Dec 2017 or Jan 2018.	+ ve
	c. Negative margin impact on GST may also be possibly restricted to half of management's estimate (as at the end of 3QFY17) of 200bp. Zero % GST rate on barley v/s 18% on malted barley means that brewers are now buying barley and getting it converted. Lower-than-expected GST rate on freight has also helped curtail the negative impact.	+ ve
	d. Longer-term gross margin improvement because of premiumization is significant. In addition to Heineken and Kingfisher Ultra, the company has launched/is launching five brands from the Heineken stable this year, and has launched Kingfisher Storm.	+ ve
	e. Competitive intensity is showing signs of abating relative to previous years.	+ ve
Parag Milk Foods	a. Procurement prices have not increased over the past 2-3 quarters after a steep rise in 3QFY17.	+ ve
	b. Management expects reduced prices toward the end of September when the flush season is likely to begin, possibly leading to ~6% reduction in procurement costs.	+ ve
	c. The company has tied up with Amazon earlier this week for selling its whey protein brand and in negotiations with Flipkart as well.	+ ve
	d. It is going ahead with its protein brand similar to Protinex (in the next 3 months), which we think is not a category that caters to its strengths.	- ve
	e. Management has not been able to take any price increase following the price hikes in January, which means that margins in 2QFY18 could be under pressure as the January price increase was only half of what was required to protect margins.	- ve

Company	Takeaway	Impact
Financials		
Bajaj Finserv	a. Company plans to do protection business in MFI segment, and also retail business as it increases float.	
	b. Has tied up with banks for non-life insurance business.	
DCB	a. As agri and inclusive banking (AIB) scales up, it will meet PSL and they might reduce microfinance exposure.	
	b. Bank has provided proactively for its stressed loans over and above RBI requirement and has ~INR350-400m of floating provisions.	
	c. MSME customers file GST returns and believe this will reduce turnaround time and fraud incidences.	

HDFC	<p>a. Impact due to RERA on growth should not be significant. Management continues to guide for 16-18% AUM growth for the year.</p> <p>b. NCR and Chennai have witnessed sluggish sales over the past two years. However, upcoming centers like Bhopal, Ludhiana, Madurai and Kanpur have witnessed strong growth. Hence, HDFC has upgraded the service centers in those cities to full-fledged branches.</p> <p>c. The company will be able to maintain retail yields at 1.8-1.9%, since its cost of funds continues to drop sharply. HDFC is now able to raise NCDs at sub-7%</p>
ICICI Prudential Life Insurance	<p>a. Group protection has seen 100% growth last year, and is seeing good traction this year. Bulk of margin improvement has been attributed to this.</p> <p>b. Cost ratios are expected to come down.</p> <p>c. Premium per policy is double for IPRU because it focuses on HNI segment.</p>
IndusInd Bank	<p>a. Digital implementation business from GOI to provide boost to CASA. 15% of incremental growth is from GOI</p> <p>b. SA rates have been reduced significantly in 1 year (4%/5%/6% for deposits of <INR1m/1m – 10m/>10m compared to 5%/6%/7% for deposits <INR0.1m/0.1 – 1m/>1m)</p> <p>c. CVs, tractors and cars should see increased traction starting September</p>
Kotak Mahindra Bank	<p>a. NIMs will trend downwards and settle at 4.2% or 4.3%.</p> <p>b. They have been relatively insulated from farm loan waiver issues since they mostly do tractor finance in semi-urban areas.</p> <p>c. They have a separate team to focus on 25 largest corporate groups to whom they can offer cash management services and IB deals, in addition to lending.</p> <p>d. 50% of insurance sales happen through bancassurance channels.</p>
Reliance Capital	<p>a. The company has non-core assets of INR100-120b on the balance sheet. This includes loans to Reliance Group companies (the company has debt exposure of INR10b to Reliance Communications). Management is committed to run-down this book over the next 12-18 months.</p> <p>b. The company intends to reduce ticket sizes in both commercial and home finance. In the commercial finance segment, the company targets to reduce C/I ratio from 36% in FY17 to 30% in FY18. Operating leverage will be the key driver for RoE improvement from 14% in FY17 to 17% over the medium term.</p> <p>c. The home finance segment will list on 21st September. Reliance Capital will own 51% in the entity.</p> <p>d. 75% of the home finance loan book is to the self-employed segment; however, on an incremental basis, it is 60%.</p> <p>e. NBFC - Majorly a SME player with 60% of the book in SME + LAP with average ticket size of > 2cr. Average yield 13.5%.</p>
SBI	<p>a. Pressure on NIMs will continue due to Ø Shift to MCLR Ø Downward re-pricing of MCLR Ø Loans of associate banks at higher MCLR getting re-priced lower.</p> <p>b. Progress in NCLT referred cases has been in accordance with the timelines. They have received interest from bidders for some steel assets and are expecting a few resolutions by March'18.</p> <p>c. Branch rationalization is in progress and synergies should gradually start showing.</p>

Company	Takeaways	Impact
Healthcare		
Caplin Point	a. Three ANDAs filed till date; intends to take total filings to 10 by August 2018.	
	b. Filings are largely in the general injectables space.	
	c. Latin America business remains on track, with growth led by new products and also increased traction in existing products.	
Syngene International	a. Management sees big opportunity in CSM business.	
	b. There is a lot of focus on biologics, and the company is ready to scale up this business. It has also invested in this space.	
	c. It has planned capex of USD200m. Of this, USD100m is for capacity expansion at existing site, mainly into formulation (already started), Biologics facility by 3QFY18 and R&D facility by end FY18.	
Thyrocare	a. The company is on track to outperform industry on volume basis in the sickness category.	
	b. It continues to show strong volume growth in the wellness category, partly on a low base.	
	c. Introducing price cap on test is at the policy level and has little clarity on implementation as of now. However, the company is well positioned to take benefit as and when price cap on tests is implemented by the government.	

Company	Takeaway	Impact
Logistics		
Allcargo	a. The margins of the MTO Segment are likely to be key beneficiary of the uptick in container freight rates globally due to consolidation in shipping lines and demand improvement	
	b. Margin improvement in MTO segment will also be led by favourable currency going forward	
	c. CFS segment profitability to be largely stable led by no further dent in profitability due to Direct Port Delivery.	
	d. Project and Engineering segment to see improvement in return ratios led by sale of non productive assets	
Blue Dart	a. July was impacted by GST-related uncertainties; management is planning to pass on the full benefit of GST to the end-customer.	
	b. With improving road infrastructure and GST implementation, management believes that surface logistics will emerge as the preferred logistics route.	
	c. Management expects surface logistics to grow ahead of air express in the coming years. It expects a CAGR of 12-15% for air express, 15-18% for surface logistics and 25-30% for eCommerce.	
	d. Blue Dart plans to incur annual capex of ~INR1.5b, ~65% of which will be on air express.	

Company	Takeaway	Impact
Media		
Dish TV	a. Management targets 1m net subscriber addition with flat ARPUs in FY18. This implies that the average H1FY18 ARPUs of below INR 140 should improve in 2HFY18. Subsequently revenue growth in FY18 should be about 6-7%.	
	b. Impact of demonetization and GST rollout with distributors has been subsiding. EBITDA margin should be about 30-31% on the back of GST led savings, and stable ARPUs.	
	c. Merger cost synergies of INR 5.1b annually from FY19 will largely come from renegotiation of content deals with broadcasters. This does not include gains from transponders. Management highlighted that this is base case assumption and should be achievable in first full year of the merged entity i.e. FY19.	
	d. Impact of DD free dish is likely to subside in 1 year, as a.) all DTH operators are taking up the matter with broadcasters to rationalise original/Pay TV content on FTA channel to avoid any black out, b.) Prasar Bharti's ad revenue has been hurting due to the shift towards FTA channels which in turn is likely to force government to increase auction price or charger ad revenue share on FTA channels.	

Company	Takeaways	Impact
Oil and Gas		
Gulf Oil Lubricants	a. Lubricant industry to grow at 3-4%, going forward.	
	b. Gulf Oil would grow at a much faster rate than the industry, led by its focus on PCMO, increased distribution and new product launches.	
	c. The company's brand perception has improved significantly over the years, and would aid volume growth	

Company	Takeaways	Impact
Technology		
BSE	a. BSE has started charging for the MF platform, though it is still miniscule in size as the MFs are only allowing to charge for incremental transactions like new SIPs. BSE expects to be able to garner higher revenues going forward.	+ ve
	b. BSE expects commodities to be an opportunity that it should be able to crack with its technology, and pricing will be aggressive to start with.	+ ve
	c. With the margins residing in competitor exchange, BSE is not able to capture the intraday bulk volumes, which will be imperative to sustainably gain share in the equity cash segment.	- ve
L&T Infotech	a. Digital has been a key catalyst driving incremental growth; it now constitutes to 29% of total revenue, and saw growth of 35% YoY.	+ ve
	b. Large deals won over the last few quarters provide good visibility of continued strong revenue growth. There is increased momentum in the pipeline for large deals, which, if won, would result in further strengthening of visibility and performance.	+ ve
	c. Margins are expected to be flat in 2Q, despite wage hikes, led by an improvement in operational efficiency. Profitability improvement will continue as revenue growth momentum picks up going forward.	+ ve

TeamLease Services	a. See continued growth in the general staffing business, led by [1] increased penetration of staffing as a model, [2] higher share of organized players and [3] scale, reach and service quality of Teamlease.	+ ve
	b. Profitability improvement will continue to be driven by operating leverage and change in business mix towards IT staffing and other HR services.	+ ve
	c. Growth in IT staffing and HR services is expected to be higher than company average for the next few years as these businesses are relatively small in scale. This would improve overall revenue and profitability performance.	+ ve
Zenser Technologies	a. Continued restructuring in the IMS and commerce portfolio, and the gestation between hiring and performance of the recently revamped sales team in the US, would result in subdued organic revenue growth in FY18.	- ve
	b. Profitability too is expected to be under pressure in the near term because of wage hikes and lack of revenue growth.	- ve
	c. The thrust on Digital has been very high, and several new initiatives are being undertaken post the leadership change to add relevant offerings in the portfolio.	+ ve

Company	Takeaway	Impact
Utilities		
CESC	a. Demerger remains on track. It has received approval from exchanges; SEBI approval is likely in the next few weeks. NCLT approval would then take around 3-4 months, and listing is likely by March 2018.	+ ve
	b. Targets to maintain ~19-20% RoE in the Kolkata distribution business, even under the new regulations.	
	c. Dhariwal is looking to tie-up additional PPA with Noida. It will also actively consider the likely 750MW PPA by BEST.	
	d. Spencer will turn EBITDA break-even in FY18 and PAT break-even by FY19. Aims to grow by ~10% p.a. in terms of store area. Capex can be funded with internal accruals.	
	e. The recent bids in renewable energy are unviable. Looking at opportunities in wind power plants. Target equity IRR of 13-15% on RE assets.	
Tata Power	a. Sale of Mundra power plant to state DISCOMs at nominal value is under consideration. Talks are ongoing, but an outcome in the near term is unlikely. State DISCOMs would benefit by running the plant at higher PLFs. Alternatively, it is actively scouting for discounted coal cargos to save on fuel cost.	+ ve
	b. Sale of non-core investments is actively under consideration. Looking at sale of stake in Tata Communications and Tata Projects. Discussions are ongoing to conclude the sale and realize the amount due on the sale of Arutmin coal mine. It has received ~USD30-40m against ~USD400m on the sale of Arutmin.	

Company	Takeaway	Impact
Midcap		
Arvind	a. The company witnessed weak offtake in denim and wovens in the month of July, whereas brands segment was weak due to GST and preponement of end of season sale.	- ve
	b. Margins in the quarter are expected to be lower on YoY basis in textiles, whereas brands and retail margins are expected to remain flat.	- ve
	c. 2HFY18 is expected to witness significant margin expansion in brands and retail due to a lower base.	+ ve
	d. The company expects 20-25% growth in brands and retail, along with ~100bp of margin expansion in FY18.	+ ve
Eveready Industries	a. The company expects strong traction in appliances segment, with an expected turnover of INR1b in FY18.	+ ve
	b. Appliances segment has enormous growth opportunities, as turnover of INR1b would translate into a market share of mere 1%.	+ ve
	c. Margin in lighting is expected to increase with the change in product mix toward higher-margin LED products. The segment would be benefited by pick-up in demand post GST.	+ ve
	d. Batteries segment has been hit on account of destocking due to GST (10% volume de-growth in 1QFY18). Also, the segment faces a negative impact on account of unfavorable movement in commodity prices.	- ve
Navneet Education	a. The benefit of syllabus change in Gujarat and Maharashtra is expected to continue in FY19.	+ ve
	b. Exports in stationery business are expected to be distributed evenly throughout the year, resulting in 10% YoY growth in exports in FY18.	+ ve
	c. Indiannica plans to add 3 new series of 24 titles, which will boost the current library and help the company to venture into newer geographies.	+ ve
SP Apparels	a. Backward integration of spinning division is expected to be completed by March 2018, which would increase the capacity by five times gradually by 1QFY19.	+ ve
	b. The retail business is expected to break-even in FY18, and coupled with backward integration, FY18 is expected to witness margin improvement.	+ ve
	c. The company has put up nine stores this year, which will take 6-9 months to breakeven.	+ ve
	d. The company is expecting 20 more knitting machines, the production from which will commence from 3QFY18.	+ ve
	e. Strengthening INR against USD continues to remain a concern for the company on account of significant exports. However, the global economy is back on track of recovery, offsetting the unfavorable movement in currency.	- ve



1. Entering festive season with high expectations, this year: Titan; Bhaskar Bhat, MD

- n Titan Company has been on a tear with nearly 100 percent gain so far this year. In an interview to CNBC-TV18, Bhaskar Bhat, MD of the company spoke about the latest happenings and his outlook going ahead. Bhat said expectations are high for the festival season.
- n "The two things which triggered some uncertainty post the last festive season, which is demonetisation immediately after Diwali last year and goods and services tax (GST) that has followed," he said

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2. Gold options to launch around Diwali: MCX; Mrugank Paranjape, CEO

- n In an interview to CNBC-TV18, Multi Commodity Exchange of India (MCX) CEO Mrugank Paranjape spoke about the launch of options contract for gold futures. We have done all the preparations for the launch, we have met the entire industry, we have probably covered 5,000 jewellers, we have met almost every participant on the exchange and our expected date of launch is post-Dussehra pre-Diwali, he said.
- n The international exchanges were meant to attract businesses which have migrated out of India to other jurisdictions not to compete with us, he added. Silver, natural gas, zinc, cotton, CPO qualify for options trading, said Paranjape.

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3. Seeing overall recovery in the last two months: VE Commercial Vehicles; Vinod Aggarwal, CEO

- n Despite the pickup from April lows your volume growth has largely been range bound while the industry overall has improved, what is the reason behind that?
- n No, I think overall market has been subdued, if you look at the first quarter was extremely low for the entire industry. The industry was down by almost 25% and now last two months we have seen the recovery and then we have also recovered in the last two months.

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1. Cursor - a ganga for corporate sins; moral hazard of a high order runs through the current design of the insolvency process: T K Arun

- n For devout individuals, getting rid of sins is relatively easy. If you are a Hindu, you take a dip in the holy river Ganga. If you are a Catholic, you confess to your priest. But companies had no such easy path to absolution. Till we created the Insolvency and Bankruptcy Code (IBC).
- n For a company, the biggest sin is failure to service its loans. And the wages of sin are, indeed, death -or used to be, albeit a slow one. With the IBC and the resolution process undertaken by the National Company Law Tribunal (NCLT), companies that have sinned mortally can now have a chaste afterlife. Which is not a bad thing at all. But, in this afterlife, too, it can acquire the same promoters/managers who ran it into the ground in the first place. This is where the shades of Hades begin to colour the retrieved corporate soul.

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2. Anti-money-laundering - enforce, but with care; Jaiveer Shergill

- n At the time of drafting any law, it is important to insert enough checks and balances within the statute to avoid arbitrary and excessive abuse of power by using that law. This intention is well reflected in the Prevention of Money Laundering Act, 2002 (PMLA).
- n It secures the 'proceeds of crime' by virtue of which the Enforcement Directorate (ED) has the power to attach any property during the pendency of a trial, irrespective of whether the owner of such property himself was involved in any crime or not.

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3. Right of the creditor is paramount; see how India moving from pro-debtor to pro-creditor scenario; Abir Roy

- n Entrenched managements are no longer allowed to continue in management if they cannot pay their debts—the most unequivocal and incontrovertible finding of the Supreme Court of India, in its first substantial ruling under the Insolvency and Bankruptcy Code in the case of Innoventive Industries Ltd vs ICICI Bank.
- n Keeping in mind the history of the Code and the legislative intent, the Court has noted that managements are not allowed to continue if debts are not being paid.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Automobiles														
Amara Raja	Buy	788	986	25	28.0	28.2	37.9	28.1	27.9	5.2	4.5	20.3	17.3	19.9
Ashok Ley.	Buy	112	118	5	4.6	5.2	7.0	24.6	21.7	5.4	4.7	23.1	23.2	27.0
Bajaj Auto	Buy	2,926	3,281	12	132.3	137.2	163.6	22.1	21.3	5.0	4.5	25.3	22.2	24.0
Bharat Forge	Buy	1,129	1,353	20	26.2	36.5	50.5	43.2	31.0	6.4	5.6	16.2	19.2	22.8
Bosch	Neutral	21,800	21,994	1	473.1	547.2	705.7	46.1	39.8	7.6	6.8	15.8	18.0	20.7
CEAT	Buy	1,733	2,029	17	93.3	94.2	126.8	18.6	18.4	2.9	2.6	16.9	14.8	17.3
Eicher Mot.	Buy	32,041	35,854	12	612.7	852.9	1,092.8	52.3	37.6	16.3	12.1	37.1	37.0	35.4
Endurance Tech.	Buy	1,008	1,059	5	23.5	29.3	37.9	42.9	34.4	8.2	6.8	20.8	21.6	23.3
Escorts	Neutral	651	732	12	20.0	37.1	45.8	32.6	17.6	3.3	2.8	10.6	17.3	18.3
Exide Ind	Buy	207	269	30	8.1	9.2	11.0	25.5	22.5	3.6	3.2	13.9	14.1	15.0
Hero Moto	Neutral	3,951	3,818	-3	169.1	189.3	199.1	23.4	20.9	7.8	6.7	35.7	34.6	31.5
M&M	Buy	1,316	1,625	23	54.3	68.5	82.4	24.2	19.2	3.0	2.8	14.2	13.9	14.9
Mahindra CIE	Not Rated	237	-		5.4	9.9	11.8	44.3	24.0	2.7	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,851	8,819	12	248.6	281.7	374.5	31.6	27.9	6.6	5.7	20.3	20.1	22.8
Tata Motors	Buy	383	542	41	19.8	22.4	59.8	19.3	17.1	2.2	2.0	9.8	12.3	26.6
TVS Motor	Buy	619	612	-1	11.7	14.4	23.7	52.7	42.9	12.2	10.1	25.6	25.7	33.6
Aggregate								28.6	24.7	4.9	4.3	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	494	545	10	15.4	21.8	38.1	32.1	22.6	2.2	2.0	6.9	9.3	14.7
DCB Bank	Neutral	187	192	2	7.0	8.4	10.4	26.8	22.4	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	179	201	12	5.0	1.7	6.1	35.5	103.5	2.7	2.7	9.5	2.6	8.7
Federal Bank	Buy	111	139	25	4.8	5.4	6.8	23.1	20.7	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,760	2,000	14	56.8	68.2	82.1	31.0	25.8	5.2	4.5	18.3	18.8	19.6
ICICI Bank	Buy	295	366	24	15.3	14.9	17.0	19.3	19.8	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	58	62	8	2.3	2.8	3.2	24.7	20.7	1.3	1.3	5.6	6.3	6.9
IndusInd	Buy	1,685	1,800	7	47.9	61.9	76.8	35.2	27.2	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	79	91	16	-31.3	3.8	8.2	NM	20.5	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	996	1,153	16	26.8	32.4	41.0	37.1	30.7	4.8	4.3	13.8	15.0	16.3
RBL Bank	Under Review	539	-		11.9	18.0	23.7	45.4	29.9	4.8	3.4	12.3	13.6	13.9
South Indian	Buy	29	34	17	2.2	2.9	3.7	13.3	10.1	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	1,793	2,133	19	73.0	92.3	114.5	24.6	19.4	3.8	3.3	18.9	18.3	19.5
Aggregate								29.9	24.1	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	138	198	43	6.0	9.5	20.8	23.1	14.5	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	143	149	4	-14.8	-11.2	6.6	NM	NM	0.6	0.7	-6.7	-5.2	3.0
Canara	Neutral	335	360	7	18.8	30.1	47.0	17.8	11.1	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	55	49	-10	1.5	6.4	8.6	35.8	8.5	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	283	382	35	29.3	34.4	38.3	9.7	8.2	0.9	0.9	10.1	10.9	11.2
OBC	Neutral	127	150	18	-31.6	17.1	21.4	NM	7.4	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	139	184	33	6.2	5.8	11.0	22.3	23.8	0.8	0.8	3.6	3.2	5.9
SBI	Buy	274	341	24	0.3	14.6	26.8	921.8	18.8	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	134	140	4	8.1	9.0	19.1	16.6	14.8	0.4	0.4	2.7	3.0	6.1
Aggregate								100.9	17.9	0.9	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,858	1,800	-3	33.6	47.6	62.9	55.3	39.0	10.6	8.6	21.7	24.3	25.9
Bharat Fin.	Neutral	951	820	-14	21.0	31.8	68.7	45.3	29.9	5.4	4.3	15.1	16.1	28.0
Capital First	Buy	774	925	20	24.6	33.3	44.3	31.4	23.3	3.3	2.9	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,168	1,400	20	46.0	56.0	67.3	25.4	20.9	4.2	3.6	18.0	18.6	19.0
Dewan Hsg.	Buy	555	630	14	29.6	37.7	47.1	18.7	14.7	2.2	2.0	14.4	14.1	15.6
GRUH Fin.	Neutral	519	450	-13	8.1	9.9	12.1	63.8	52.2	19.1	15.7	32.5	33.0	32.8
HDFC	Buy	1,775	1,900	7	46.8	52.9	59.0	37.9	33.6	7.0	6.3	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,263	1,350	7	69.0	86.3	108.4	18.3	14.6	4.4	3.9	25.5	28.2	31.3
L&T Fin Holdings	Buy	206	200	-3	5.2	7.3	10.6	39.4	28.2	4.7	4.1	12.4	15.6	19.1
LIC Hsg Fin	Neutral	676	708	5	38.2	41.6	48.9	17.7	16.3	3.2	2.8	19.4	18.2	18.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Manappuram	Not Rated	107	-		8.6	10.8	12.5	12.4	9.9	2.7	2.4	24.0	25.9	26.9
M&M Fin.	Buy	446	459	3	7.1	13.9	17.8	63.0	32.2	4.0	3.7	6.5	12.0	14.2
Muthoot Fin	Buy	505	550	9	29.5	38.2	44.2	17.1	13.2	3.1	2.6	19.4	21.5	21.2
PFC	Neutral	125	117	-6	25.7	27.2	30.2	4.9	4.6	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	661	800	21	29.1	34.5	39.3	22.7	19.2	3.6	3.1	17.4	17.5	17.0
REC	Neutral	165	134	-19	31.4	35.0	40.4	5.3	4.7	1.0	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,070	2,800	35	84.3	121.7	164.1	24.5	17.0	2.7	2.4	11.7	15.0	17.6
STF	Buy	1,061	1,330	25	55.6	80.0	102.4	19.1	13.3	2.1	1.9	11.7	15.0	16.9
Aggregate								21.0	17.7	3.5	3.1	16.8	17.6	18.1
Capital Goods														
ABB	Sell	1,335	1,200	-10	19.7	22.4	31.6	67.8	59.6	8.6	7.5	12.7	12.6	15.8
Bharat Elec.	Buy	193	210	9	6.9	7.4	8.3	27.9	26.0	5.7	4.4	20.6	17.0	16.9
BHEL	Sell	131	100	-24	2.1	4.6	4.9	60.9	28.6	1.0	1.0	1.6	3.4	3.5
Blue Star	Neutral	754	650	-14	12.9	17.5	26.1	58.5	43.0	9.5	8.9	18.0	21.4	29.6
CG Cons. Elec.	Buy	216	250	16	4.7	5.0	6.4	46.2	42.9	25.1	18.6	76.4	49.7	49.7
CG Power & Indu.	Neutral	88	80	-9	4.1	2.0	2.5	21.3	43.0	1.3	1.3	6.2	3.0	3.7
Cummins	Buy	900	1,170	30	26.5	27.7	35.0	34.0	32.6	6.7	6.2	21.2	19.7	22.8
GE T&D	Neutral	414	395	-5	5.7	9.3	11.3	72.2	44.5	10.3	9.0	12.4	21.5	22.7
Havells	Neutral	492	455	-8	9.6	10.9	13.8	51.5	45.0	9.4	8.4	18.2	18.6	20.7
K E C Intl	Neutral	307	295	-4	11.9	13.1	16.4	25.9	23.5	5.0	4.3	21.2	19.5	20.9
L&T	Buy	1,118	1,340	20	42.3	46.8	53.2	26.4	23.9	3.1	3.5	12.5	13.7	15.6
Pennar Eng.	Not Rated	114	-		7.1	9.1	11.2	16.1	12.5	1.6	1.5	10.2	11.6	12.6
Siemens	Neutral	1,276	1,355	6	17.8	22.7	33.0	71.6	56.2	6.7	5.8	9.3	10.3	13.7
Solar Ind	Neutral	880	900	2	20.6	24.2	30.0	42.7	36.3	7.8	6.7	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.7	18.5	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	879	830	-6	30.8	30.0	33.2	28.5	29.3	3.9	3.6	14.3	12.7	12.8
Va Tech Wab.	Buy	624	800	28	29.8	34.6	39.8	21.0	18.0	3.4	3.0	16.8	17.6	17.4
Voltas	Sell	526	430	-18	15.5	16.8	19.1	34.0	31.3	5.3	4.7	18.0	15.8	16.0
Aggregate								34.9	30.3	3.9	3.8	11.2	12.7	13.6
Cement														
Ambuja Cem.	Buy	283	308	9	4.9	7.0	8.2	58.0	40.8	2.9	2.8	5.1	7.0	7.9
ACC	Neutral	1,802	1,622	-10	36.1	49.8	65.0	49.9	36.2	3.9	3.8	7.9	10.6	13.1
Birla Corp.	Buy	968	1,150	19	29.4	40.9	58.9	33.0	23.6	2.3	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,732	3,282	20	38.8	68.7	89.9	70.5	39.8	4.9	4.4	7.2	11.6	13.4
Grasim Inds.	Neutral	1,183	1,079	-9	67.9	71.3	102.7	17.4	16.6	1.9	1.7	11.5	10.9	13.9
India Cem	Neutral	185	201	8	5.6	8.0	11.8	32.9	23.2	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	1,019	1,277	25	33.7	39.7	54.4	30.2	25.6	4.0	3.6	14.4	14.8	17.5
JK Lakshmi Ce	Buy	430	519	21	7.0	9.7	16.4	61.8	44.2	3.6	3.4	6.0	7.9	12.1
Ramco Cem	Buy	721	806	12	27.3	27.4	34.4	26.4	26.3	4.6	4.0	19.0	16.1	17.5
Orient Cem	Buy	164	185	13	-1.6	4.4	7.1	NM	37.1	3.4	3.2	-3.2	8.8	12.8
Prism Cem	Buy	115	140	22	0.3	3.5	5.6	420.5	33.0	6.0	5.2	1.4	17.0	22.9
Shree Cem	Buy	18,269	22,360	22	384.4	460.4	547.8	47.5	39.7	8.3	7.0	18.4	19.1	19.1
Ultratech	Buy	4,153	4,936	19	96.1	91.5	138.8	43.2	45.4	4.8	4.4	11.6	10.1	14.0
Aggregate								37.3	31.9	3.6	3.3	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,205	1,200	0	21.0	22.2	26.5	57.3	54.3	15.2	13.8	28.5	26.7	28.1
Britannia	Buy	4,243	4,660	10	73.7	85.3	104.6	57.6	49.7	18.9	15.6	36.9	34.3	34.5
Colgate	Buy	1,113	1,285	15	21.2	24.4	29.8	52.4	45.5	23.8	22.5	50.4	50.8	58.2
Dabur	Neutral	309	315	2	7.2	7.7	9.1	42.7	40.0	11.2	9.6	28.4	26.0	26.3
Emami	Buy	1,106	1,310	18	26.5	26.9	33.1	41.7	41.1	14.3	12.2	35.8	32.0	33.9
Godrej Cons.	Neutral	901	995	10	18.9	21.5	24.7	47.6	41.8	11.6	9.0	24.6	24.2	22.8
GSK Cons.	Sell	5,235	4,500	-14	156.1	158.1	182.1	33.5	33.1	7.1	6.9	22.2	21.1	22.6
HUL	Buy	1,204	1,360	13	19.6	22.9	27.3	61.3	52.5	39.1	37.7	65.6	73.1	82.8
ITC	Neutral	276	280	2	8.4	9.3	10.3	32.8	29.7	7.4	7.3	23.5	24.8	26.3
Jyothy Lab	Neutral	393	395	1	11.2	9.8	11.1	35.0	40.0	6.6	6.6	21.1	16.5	18.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Marico	Neutral	318	355	12	6.3	6.8	8.2	50.5	46.6	17.6	15.1	36.7	34.9	37.7
Nestle	Neutral	6,950	6,160	-11	118.0	115.1	133.6	58.9	60.4	22.2	20.7	39.0	35.5	38.1
Page Inds	Buy	18,171	19,600	8	238.7	294.7	398.4	76.1	61.7	30.4	24.4	40.0	39.6	43.1
Parag Milk	Neutral	247	245	-1	3.6	9.1	12.5	68.6	27.2	3.2	2.8	6.0	11.0	13.3
Pidilite Ind.	Neutral	840	810	-4	16.7	18.1	20.6	50.2	46.5	13.0	10.6	28.2	25.2	23.5
P&G Hygiene	Neutral	8,406	8,800	5	132.9	151.6	176.0	63.2	55.5	39.6	32.9	39.3	64.9	62.8
Prabhat Dairy	Not Rated	134	-		3.5	3.5	6.4	37.8	38.4	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	798	875	10	8.7	10.1	15.0	91.8	79.3	9.2	8.3	10.4	11.0	14.7
United Spirits	Neutral	2,543	2,525	-1	26.7	34.5	51.5	95.1	73.7	19.1	13.3	21.3	18.0	20.3
Aggregate								47.4	42.8	13.0	12.1	27.5	28.2	29.3
Healthcare														
Alembic Phar	Neutral	505	510	1	21.6	20.5	25.5	23.4	24.7	5.0	4.4	23.0	19.0	20.4
Alkem Lab	Neutral	1,764	1,830	4	75.7	73.5	91.6	23.3	24.0	5.0	4.3	23.4	19.2	20.5
Ajanta Pharma	Buy	1,199	1,606	34	58.4	52.8	64.2	20.5	22.7	6.8	5.4	37.7	26.5	25.9
Aurobindo	Buy	745	850	14	39.3	44.9	50.0	19.0	16.6	4.7	3.7	27.6	24.8	22.1
Biocon	Sell	334	330	-1	10.2	9.7	14.2	32.7	34.3	4.1	3.8	12.3	11.1	14.5
Cadila	Buy	496	555	12	14.2	17.9	24.1	34.9	27.7	7.3	6.1	23.0	23.9	26.3
Cipla	Neutral	557	520	-7	15.9	21.1	26.0	35.0	26.4	3.6	3.2	10.2	12.1	13.2
Divis Lab	Neutral	700	680	-3	39.7	33.6	40.0	17.6	20.8	4.0	3.6	23.5	18.1	19.4
Dr Reddy's	Neutral	2,197	2,500	14	72.6	85.1	125.2	30.3	25.8	3.0	2.8	9.7	11.3	14.8
Fortis Health	Buy	152	220	44	10.3	2.2	5.6	14.7	69.8	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	601	775	29	39.3	42.9	51.7	15.3	14.0	3.8	3.0	24.7	21.6	20.9
Granules	Buy	128	200	57	7.2	8.2	11.5	17.6	15.6	3.2	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,447	2,500	2	34.4	46.8	54.9	71.2	52.3	10.3	12.0	14.5	23.0	30.9
IPCA Labs	Neutral	421	430	2	16.1	16.6	26.8	26.2	25.4	2.2	2.0	8.6	8.2	12.2
Jubilant Life	Buy	694	905	30	37.0	47.1	56.7	18.8	14.7	3.1	2.6	18.1	19.5	19.6
Lupin	Buy	971	1,125	16	55.8	41.4	56.3	17.4	23.5	3.2	2.9	20.6	13.2	16.0
Sanofi India	Buy	3,956	4,820	22	129.1	133.6	160.6	30.6	29.6	5.2	4.9	17.1	16.6	18.1
Shilpa Medicare	Buy	602	805	34	14.0	21.1	30.4	43.0	28.5	5.3	4.5	14.4	17.0	20.4
Strides Shasun	Buy	917	1,300	42	32.3	47.4	74.8	28.4	19.3	3.0	2.7	10.7	14.7	20.2
Sun Pharma	Buy	475	515	8	26.1	15.1	23.3	18.2	31.5	3.1	3.2	18.5	10.0	14.7
Syngene Intl	Not Rated	462	-		13.0	16.1	18.0	35.5	28.7	7.2	5.9	22.2	22.5	20.7
Torrent Pharma	Neutral	1,202	1,350	12	55.2	53.4	67.3	21.8	22.5	4.7	4.1	23.8	19.5	21.5
Aggregate								23.2	25.3	3.9	3.6	16.9	14.1	16.3
Logistics														
Allcargo Logistics	Buy	165	212	28	9.8	11.2	13.3	16.8	14.7	2.5	2.2	12.6	16.0	16.8
Blue Dart	Not Rated	4,285	-		102.5	129.9	163.2	41.8	33.0	18.5	14.1	50.5	48.6	46.8
Concor	Neutral	1,389	1,214	-13	38.0	42.1	48.6	36.5	33.0	3.8	3.6	10.8	11.3	12.4
Gateway Distriparks	Buy	216	272	26	6.8	9.0	12.4	31.7	24.0	2.3	2.2	7.3	9.4	12.4
Gati	Not Rated	117	-		8.4	15.9	23.9	14.1	7.4	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	287	-		16.9	21.0	25.9	16.9	13.6	2.6	2.2	16.7	17.8	18.6
Aggregate								30.8	25.8	3.8	3.6	12.4	13.8	15.4
Media														
Dish TV	Buy	81	106	31	1.0	1.3	4.3	82.2	62.0	17.6	13.7	24.1	24.9	99.2
D B Corp	Buy	376	450	20	20.4	23.7	27.6	18.4	15.8	4.3	3.9	25.5	25.8	26.6
Den Net.	Neutral	86	90	4	-8.6	-2.7	0.3	NM	NM	1.6	1.7	-12.0	-5.3	0.7
Ent.Network	Neutral	861	928	8	11.4	13.4	21.7	75.4	64.4	4.8	4.5	6.7	7.2	10.7
Hind. Media	Buy	266	350	32	25.9	28.3	33.6	10.3	9.4	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	98	90	-8	7.4	7.9	8.1	13.2	12.4	0.9	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	176	225	28	10.8	12.4	14.1	16.4	14.2	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	379	469	24	6.4	9.3	14.0	58.9	40.6	3.9	3.6	11.2	9.3	12.4
PVR	Buy	1,309	1,628	24	20.5	30.9	46.9	63.8	42.4	6.3	5.6	10.4	14.0	18.2
Siti Net.	Neutral	26	32	24	-1.8	-0.3	0.4	NM	NM	3.6	3.7	-23.5	-4.1	6.2
Sun TV	Neutral	833	860	3	24.9	28.5	35.9	33.5	29.2	7.9	7.3	23.6	25.0	28.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Zee Ent.	Buy	520	630	21	23.1	14.7	18.9	22.5	35.3	8.6	7.4	24.7	22.6	24.5
Aggregate								39.9	30.6	5.6	5.1	14.0	16.7	21.3
Metals														
Hindalco	Buy	246	309	26	16.2	22.0	26.3	15.2	11.2	1.9	1.6	14.0	15.3	15.4
Hind. Zinc	Neutral	307	301	-2	19.7	22.2	29.3	15.6	13.8	4.2	4.5	24.4	31.5	38.0
JSPL	Buy	141	194	37	-20.9	-15.8	2.0	NM	NM	0.4	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	262	297	13	14.8	21.9	25.7	17.7	12.0	2.8	2.3	17.3	21.3	20.8
Nalco	Neutral	74	63	-15	3.7	3.5	4.2	20.1	21.4	1.4	1.4	7.2	6.5	7.7
NMDC	Buy	134	180	34	10.0	12.4	12.1	13.5	10.8	1.9	1.8	12.8	15.2	15.6
SAIL	Sell	62	30	-52	-6.2	-7.7	-4.2	NM	NM	0.7	0.8	-6.7	-9.1	-5.3
Vedanta	Buy	318	361	14	15.1	23.9	37.4	21.0	13.3	2.0	1.8	9.7	14.2	20.4
Tata Steel	Neutral	651	591	-9	37.9	65.1	64.3	17.2	10.0	2.0	1.8	15.7	18.6	16.2
Aggregate								21.4	15.0	1.8	1.7	8.2	11.2	14.0
Oil & Gas														
BPCL	Neutral	533	515	-3	48.3	34.3	41.3	11.0	15.5	3.4	3.0	32.4	20.4	21.4
GAIL	Sell	382	346	-9	22.6	26.5	31.3	16.9	14.4	1.7	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	816	691	-15	20.4	37.2	46.1	40.1	21.9	6.8	5.5	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	189	171	-9	8.8	11.1	13.3	21.4	17.0	2.4	2.1	11.6	13.2	14.2
HPCL	Buy	476	510	7	40.7	34.1	36.3	11.7	14.0	3.6	3.1	32.4	23.6	21.7
IOC	Buy	428	458	7	43.0	36.7	40.4	10.0	11.7	2.0	1.8	21.2	16.0	15.8
IGL	Neutral	1,306	1,152	-12	44.0	49.9	56.3	29.7	26.2	6.2	5.3	21.0	21.9	20.9
MRPL	Sell	136	113	-17	14.8	9.4	11.7	9.2	14.4	2.4	2.1	31.4	15.5	17.0
Oil India	Buy	308	316	3	19.3	27.9	31.1	16.0	11.1	0.8	0.8	5.7	7.5	8.0
ONGC	Buy	162	195	20	16.4	16.5	19.7	9.9	9.9	0.9	0.9	10.1	9.4	10.9
PLNG	Buy	225	274	22	11.4	14.0	17.9	19.8	16.1	4.2	3.5	23.2	23.7	25.5
Reliance Ind.	Neutral	1,645	1,499	-9	96.7	115.5	128.1	17.0	14.2	1.7	1.5	11.6	12.3	12.3
Aggregate								13.0	13.1	1.7	1.6	13.3	12.2	12.7
Retail														
Jubilant Food	Sell	1,392	850	-39	10.0	14.8	20.7	139.1	94.0	11.4	10.5	8.2	11.1	14.0
Titan Co.	Neutral	640	565	-12	9.0	10.6	12.6	70.9	60.3	13.4	12.3	20.6	21.3	22.2
Aggregate								73.4	61.2	12.6	11.5	17.2	18.9	19.6
Technology														
Cyient	Buy	530	600	13	30.6	35.4	41.9	17.3	15.0	2.8	2.5	16.2	16.6	17.3
HCL Tech.	Neutral	851	950	12	59.8	61.8	65.9	14.2	13.8	3.6	3.2	27.5	24.9	23.8
Hexaware	Neutral	270	250	-7	13.7	15.7	16.5	19.7	17.2	4.8	4.2	26.5	25.7	23.1
Infosys	Buy	896	1,050	17	62.9	62.2	67.2	14.2	14.4	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	116	140	21	11.9	10.6	13.1	9.7	10.9	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	771	880	14	55.5	60.2	68.0	13.9	12.8	4.8	3.8	40.4	33.0	29.4
Mindtree	Neutral	451	450	0	24.9	28.7	32.9	18.1	15.7	2.9	2.9	16.8	17.3	20.1
Mphasis	Neutral	604	610	1	38.9	40.3	43.0	15.5	15.0	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	512	540	5	38.0	42.3	48.7	13.5	12.1	1.8	1.7	13.7	14.4	15.4
Persistent Sys	Buy	600	750	25	37.7	43.3	52.0	15.9	13.8	2.5	2.4	17.0	17.9	20.7
Tata Elxsi	Buy	1,750	1,992	14	56.3	67.4	79.7	31.1	26.0	9.7	7.9	37.1	33.5	32.2
TCS	Neutral	2,456	2,350	-4	133.4	133.6	147.7	18.4	18.4	5.5	5.9	32.6	31.1	33.5
Tech Mah	Buy	423	490	16	30.9	34.0	36.8	13.7	12.5	2.3	2.0	18.4	17.4	16.9
Wipro	Neutral	297	270	-9	16.9	18.1	19.1	17.6	16.4	2.8	2.7	16.9	16.1	16.1
Zensar Tech	Buy	788	950	21	52.1	51.9	70.0	15.1	15.2	2.4	2.2	17.2	15.0	17.9
Aggregate								16.7	16.5	3.8	3.8	22.9	22.8	22.0
Telecom														
Bharti Airtel	Buy	403	490	22	11.1	4.3	6.6	36.3	92.8	2.4	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	371	480	29	14.9	17.9	20.4	25.0	20.7	4.4	3.8	16.2	19.8	19.4
Idea Cellular	Buy	82	110	34	-1.1	-10.9	-11.3	NM	NM	1.2	1.4	-1.6	-17.3	-21.7
Tata Comm	Buy	659	775	18	27.2	8.7	26.1	24.2	75.7	11.8	10.2	132.2	14.5	33.6
Aggregate								38.6	213.8	2.7	2.7	6.9	1.2	2.8
Utilities														

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Coal India	Buy	255	275	8	14.9	18.3	19.1	17.1	14.0	6.5	6.2	37.8	44.2	44.2
CESC	Buy	1,045	1,360	30	51.9	88.9	99.3	20.2	11.8	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	67	49	-26	3.8	3.4	2.7	17.4	19.7	1.1	1.0	6.3	5.3	4.2
NTPC	Buy	170	204	20	13.0	13.3	16.3	13.1	12.8	1.4	1.3	11.5	10.8	12.4
Power Grid	Buy	214	262	22	14.2	17.4	20.6	15.0	12.3	2.3	2.0	16.2	17.3	17.8
Tata Power	Sell	78	68	-13	5.2	6.4	6.7	15.1	12.2	1.8	1.6	11.2	13.9	12.1
Aggregate								14.8	12.8	2.2	2.0	14.9	15.9	16.6
Others														
Arvind	Neutral	386	375	-3	12.4	12.9	18.6	31.1	29.8	2.8	2.6	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,068	882	-17	7.7	12.7	17.6	139.2	84.0	17.3	15.2	17.9	19.3	23.0
Bata India	Under Review	694	-		13.5	15.7	19.4	51.3	44.2	6.7	6.0	13.9	14.4	15.8
BSE	Neutral	971	1,100	13	41.0	42.2	44.6	23.7	23.0	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	392	489	25	13.6	13.9	14.0	28.7	28.3	32.6	29.3	115.2	108.9	99.2
Century Ply.	Neutral	239	323	35	8.7	9.8	12.9	27.5	24.3	7.4	6.1	31.1	27.7	29.6
Coromandel Intl	Buy	440	523	19	16.6	24.1	29.0	26.5	18.3	4.4	3.8	17.5	22.5	23.4
Delta Corp	Buy	187	243	30	3.1	5.9	8.1	61.2	31.8	4.7	3.1	8.1	12.5	12.9
Dynamatic Tech	Buy	2,476	3,334	35	67.6	112.9	166.7	36.6	21.9	5.1	4.1	15.1	20.7	24.3
Eveready Inds.	Buy	306	358	17	12.9	13.6	16.3	23.8	22.4	7.7	6.3	37.7	30.8	30.1
Interglobe	Neutral	1,227	1,312	7	46.0	63.9	93.7	26.7	19.2	21.9	19.5	86.2	107.5	137.7
Indo Count	Neutral	122	129	6	13.0	8.9	10.8	9.4	13.8	2.8	2.3	34.8	18.6	18.3
Info Edge	Buy	957	1,130	18	15.7	21.8	24.7	61.1	44.0	5.9	5.3	10.2	12.7	13.1
Inox Leisure	Sell	246	240	-3	3.3	8.0	12.0	73.9	30.7	4.3	3.8	5.9	12.5	16.2
Jain Irrigation	Under Review	104	-		5.5	7.6	10.0	18.7	13.7	1.6	1.6	8.6	11.7	14.8
Just Dial	Neutral	396	465	17	17.5	18.5	21.1	22.7	21.5	3.0	2.7	14.8	13.4	13.7
Kaveri Seed	Buy	550	738	34	19.1	34.0	41.0	28.9	16.2	3.7	4.0	13.6	23.3	27.4
Kitex Garm.	Buy	239	394	64	18.6	22.1	26.2	12.9	10.8	3.5	2.8	29.8	28.6	27.6
Manpasand	Buy	831	926	11	12.7	20.2	30.9	65.4	41.2	4.1	3.8	7.3	8.5	13.5
MCX	Buy	1,091	1,230	13	24.8	29.4	40.7	43.9	37.1	4.1	3.9	9.9	10.7	13.9
Monsanto	Buy	2,643	3,295	25	86.2	105.1	126.7	30.6	25.2	8.6	7.8	31.6	32.5	34.5
Navneet Education	Buy	163	215	32	7.8	8.7	10.8	21.0	18.7	5.2	4.5	26.8	26.0	27.4
PI Inds.	Buy	710	894	26	33.4	30.4	35.8	21.3	23.4	6.0	5.0	32.8	23.4	22.9
Piramal Enterp.	Buy	2,699	3,044	13	72.6	104.1	144.6	37.2	25.9	3.5	3.2	9.8	13.0	16.4
SRF	Buy	1,564	1,648	5	85.9	80.2	103.0	18.2	19.5	2.9	2.6	16.6	13.7	16.0
S H Kelkar	Buy	260	298	15	7.2	7.6	9.9	35.9	34.2	4.6	4.2	13.7	12.9	15.2
Symphony	Sell	1,279	1,288	1	23.7	35.1	42.9	54.1	36.4	20.1	17.7	43.3	51.6	54.5
Trident	Buy	100	114	15	6.6	8.3	10.4	15.0	12.0	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,350	5,281	-17	132.1	137.8	176.1	48.1	46.1	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	192	167	-13	3.6	4.5	6.0	53.6	42.8	12.8	10.4	27.4	26.9	28.8
Wonderla	Buy	349	393	13	7.0	11.9	16.0	49.9	29.2	4.6	4.1	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.3	-2.2	-23.9
Ashok Ley.	-0.9	2.8	30.8
Bajaj Auto	-0.8	1.8	-2.7
Bharat Forge	-0.4	-2.3	29.6
Bosch	-2.1	-11.5	-10.6
CEAT	-0.2	-0.6	78.4
Eicher Mot.	0.5	1.4	39.5
Endurance Tech.	-1.4	11.7	
Escorts	0.2	-3.2	95.2
Exide Ind	1.5	-3.9	9.4
Hero Moto	-0.5	-0.2	9.3
M&M	-0.6	-7.2	-11.6
Mahindra CIE	0.4	-3.0	31.1
Maruti Suzuki	0.4	0.9	47.9
Tata Motors	-1.0	-11.9	-34.9
TVS Motor	1.0	3.3	85.8
Banks - Private			
Axis Bank	-1.8	-2.9	-22.4
DCB Bank	0.7	-3.9	59.3
Equitas Hold.	3.9	6.8	-1.2
Federal Bank	-0.5	-2.3	55.3
HDFC Bank	0.2	-1.8	35.5
ICICI Bank	-0.9	-0.3	19.2
IDFC Bank	0.3	0.4	-3.9
IndusInd	0.1	1.2	37.2
J&K Bank	-0.2	-2.8	12.6
Kotak Mah. Bk	0.9	-0.2	21.8
RBL Bank	0.3	4.6	75.6
South Indian	-0.5	-1.0	39.7
Yes Bank	0.9	-0.9	24.4
Banks - PSU			
BOB	-0.3	-13.2	-18.6
BOI	-0.7	-9.6	19.9
Canara	-0.7	-4.6	20.0
IDBI Bk	-1.0	-3.8	-25.2
Indian Bk	-0.8	-7.0	20.4
OBC	-0.8	-9.0	-0.9
PNB	-3.3	-8.0	4.6
SBI	-1.1	-10.2	5.7
Union Bk	-2.4	-7.6	-7.9
NBFCs			
Bajaj Fin.	3.9	7.8	64.9
Bharat Fin.	3.1	13.2	14.7
Capital First	4.5	-0.6	9.2
Cholaman.Inv.&Fn	1.9	-0.9	5.4
Dewan Hsg.	0.8	21.5	87.9
GRUH Fin.	-1.7	3.0	53.8
HDFC	0.4	2.4	22.0
Indiabulls Hsg	1.8	4.4	51.6
L&T Fin.Holdings	0.6	18.4	111.5
LIC Hsg Fin	-0.4	-1.3	14.0
Manappuram	3.8	4.0	23.1
M&M Fin.	1.7	5.4	24.6
Muthoot Fin	8.3	9.3	40.7
PFC	1.8	-2.7	1.6
Repco Home	1.9	-13.6	-23.2
REC	0.7	-5.2	36.3
STF	-0.8	7.0	-14.3
Shriram City Union	-1.0	-5.7	-8.5

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.5	-6.3	14.2
Bharat Elec.	0.6	8.0	58.9
BHEL	-0.3	-5.0	-5.5
Blue Star	-0.7	11.6	48.1
CG Cons. Elec.	-0.3	1.1	24.8
CG Power & Inds Sol.	2.6	8.0	6.1
Cummins	0.2	-3.7	-2.4
GE T&D	0.1	11.1	29.2
Havells	-0.1	0.2	13.9
K E C Intl	1.1	2.9	124.6
L&T	-1.0	-5.0	10.6
Pennar Eng.	-1.7	-3.9	-38.0
Siemens	-0.9	-6.3	0.4
Solar Ind	0.1	-0.7	35.9
Suzlon Energy	-0.3	-7.9	0.0
Thermax	-0.6	-2.5	6.4
Va Tech Wab.	0.6	0.2	10.9
Voltas	0.8	-2.8	34.1
Cement			
Ambuja Cem.	0.5	2.1	2.3
ACC	0.0	-0.5	6.1
Birla Corp.	0.1	1.6	46.9
Dalmia Bharat	-0.9	6.2	51.8
Grasim Inds.	0.4	5.0	50.6
India Cem	-0.4	-6.4	19.0
J K Cements	-0.2	1.1	28.5
JK Lakshmi Ce	-0.4	-4.3	-6.9
Ramco Cem	-0.2	5.1	26.9
Orient Cem	2.4	6.2	-17.9
Prism Cem	4.8	-3.1	0.6
Shree Cem	1.1	1.1	1.4
Ultratech	1.3	1.8	1.9
Consumer			
Asian Paints	0.0	4.2	0.4
Britannia	-0.4	8.4	22.7
Colgate	0.3	3.7	14.1
Dabur	-1.2	0.5	3.2
Emami	0.0	-4.0	-9.4
Godrej Cons.	-2.9	-6.2	11.1
GSK Cons.	-1.2	-3.9	-16.4
HUL	0.1	1.0	28.5
ITC	-2.4	-1.9	5.0
Jyothy Lab	0.7	2.6	23.6
Marico	1.2	-2.3	6.3
Nestle	-1.0	3.8	5.8
Page Inds	-1.0	11.0	19.1
Parag Milk	-0.9	-2.3	-26.1
Pidilite Ind.	-0.2	3.9	16.9
P&G Hygiene	0.6	3.4	26.9
Prabhat Dairy	-0.3	1.0	40.4
United Brew	-0.8	-2.0	-2.6
United Spirits	-0.8	-1.9	7.3
Healthcare			
Alembic Phar	0.0	-4.8	-19.5
Alkem Lab	-2.2	-3.3	7.6
Ajanta Pharma	0.1	-10.3	-38.3
Aurobindo	0.1	2.8	-4.3
Biocon	-0.1	-6.7	8.9
Cadila	-2.9	-6.8	29.2
Cipla	-0.6	-1.8	-3.7



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-3.3	2.7	-47.4
Dr Reddy's	-0.5	-2.1	-29.8
Fortis Health	0.3	-8.2	-14.6
Glenmark	-0.4	-12.8	-28.9
Granules	-0.8	-3.1	2.1
GSK Pharma	0.2	1.9	-18.5
IPCA Labs	-0.2	-8.8	-26.6
Jubilant Life	-1.6	-0.7	22.6
Lupin	-2.1	-2.1	-36.7
Sanofi India	-1.1	-6.9	-11.9
Shilpa Medicare	-1.1	-6.6	12.0
Strides Shasun	-1.2	-9.3	-2.9
Sun Pharma	-3.7	-6.2	-39.3
Syngene Intl	-0.6	-0.3	-2.1
Torrent Pharma	-1.8	-5.6	-26.2
Logistics			
Allcargo Logistics	-1.3	-3.6	-12.2
Blue Dart	-1.6	2.2	-22.7
Concor	2.9	17.7	26.2
Gateway Distriparks	-2.1	-20.1	-22.2
Gati	0.1	-2.3	-17.2
Transport Corp.	1.8	-4.0	53.6
Media			
Dish TV	0.4	2.0	-15.5
D B Corp	-0.8	-0.9	-8.4
Den Net.	-2.3	3.6	19.7
Ent.Network	-1.8	-1.8	6.2
Hind. Media	-1.5	-1.2	-4.9
HT Media	0.2	13.5	12.7
Jagran Prak.	-0.5	-0.6	-9.8
Music Broadcast	2.8	6.9	
PVR	0.2	-6.4	4.0
Siti Net.	1.0	1.0	-24.0
Sun TV	0.8	5.9	73.5
Zee Ent.	-0.1	-4.0	-3.4
Metals			
Hindalco	1.6	9.3	55.1
Hind. Zinc	0.8	7.3	33.2
JSPL	0.8	2.0	71.1
JSW Steel	2.4	14.9	40.8
Nalco	0.3	7.4	55.0
NMDC	-0.4	7.5	25.6
SAIL	-0.6	0.6	27.4
Vedanta	0.1	10.0	82.4
Tata Steel	0.1	13.2	68.8
Oil & Gas			
BPCL	-1.0	3.3	33.6
GAIL	0.8	0.9	26.6
Gujarat Gas	-0.8	8.5	28.3
Gujarat St. Pet.	0.7	2.6	22.0
HPCL	-1.2	10.3	70.9
IOC	-0.8	2.5	49.4
IGL	-0.9	10.5	64.6
MRPL	-1.7	4.8	62.7
Oil India	0.0	8.6	5.6
ONGC	-0.4	-2.6	1.8
PLNG	-0.3	8.3	26.2
Reliance Ind.	0.7	1.4	61.2
Retail			
Jubilant Food	1.0	8.8	30.3
Titan Co.	0.1	4.9	46.4

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	0.1	0.9	9.9
HCL Tech.	-1.0	-4.5	8.4
Hexaware	-1.7	7.1	35.2
Infosys	-0.6	-9.1	-14.3
KPIT Tech	-0.9	-6.7	-10.4
L&T Infotech	1.2	-0.3	18.2
Mindtree	-0.9	-4.3	-13.5
Mphasis	-0.8	0.8	7.9
NIIT Tech	-0.6	1.7	28.9
Persistent Sys	-1.5	-5.7	-3.7
Tata Elxsi	0.3	3.0	13.8
TCS	-0.9	-2.6	-1.1
Tech Mah	-1.0	3.5	-11.9
Wipro	0.0	2.7	23.1
Zensar Tech	-0.8	0.0	-23.9
Telecom			
Bharti Airtel	-0.9	-4.3	25.3
Bharti Infratel	-0.3	-8.7	6.9
Idea Cellular	-3.4	-11.7	-3.4
Tata Comm	-0.1	2.8	27.1
Utilities			
Coal India	0.7	2.5	-22.3
CESC	-0.5	8.1	55.7
JSW Energy	-1.0	-2.1	-14.0
NTPC	0.4	-4.1	3.9
Power Grid	-0.9	-4.8	14.6
Tata Power	-0.3	-2.7	-0.4
Others			
Arvind	-1.1	5.8	19.1
Avenue Super.	-1.2	17.4	
Bata India	1.1	10.1	29.7
BSE	-0.5	-9.4	
Castrol India	0.5	-0.8	-16.9
Century Ply.	-1.0	-8.7	2.6
Coromandel Intl	-0.1	-1.4	62.3
Delta Corp	-1.2	13.0	23.0
Dynamatic Tech	-3.3	3.9	-16.8
Eveready Inds.	1.4	0.9	10.8
Interglobe	-2.4	-3.7	41.4
Indo Count	5.6	-13.6	-24.4
Info Edge	-0.1	-5.9	14.1
Inox Leisure	-0.1	-1.3	-10.7
Jain Irrigation	-0.2	1.7	16.3
Just Dial	3.0	12.7	-21.0
Kaveri Seed	0.6	-21.2	62.0
Kitex Garm.	-2.6	-3.4	-29.2
Manpasand	2.4	6.5	12.4
MCX	1.4	-2.2	9.6
Monsanto	0.8	-2.1	12.0
Navneet Educat.	-1.7	2.5	55.9
PI Inds.	1.2	-3.4	-13.2
Piramal Enterp.	-0.2	-8.1	44.8
SRF	2.1	3.0	-8.9
S H Kelkar	0.5	-1.4	-23.3
Symphony	-0.1	-7.7	11.5
Trident	2.2	15.9	87.7
TTK Prestige	0.8	0.0	29.7
V-Guard	0.5	5.4	45.4
Wonderla	-0.9	0.8	-14.5

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 7 August 2017
Sector: Healthcare

Strides Shasun

Manufacturing capacity
Healthy product pipeline
Regulatory compliance in place
Forward integration

Making great strides

Reserve Analysts: Research Analyst, Sushil Menon@motilaloswal.com, +91 22 6862 2222
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MOTILAL OSWAL Initiating Coverage | 10 July 2017
Sector: Healthcare

Shilpa Medicare

Manufacturing capacity
Healthy product pipeline
Regulatory compliance in place
Forward integration

Injecting Growth

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MOTILAL OSWAL Initiating Coverage | 18 July 2017
Sector: Insurance

Capital First

30%+ PAT CAGR
17% RoE
Focused Underwriting
New Products

Capitalizing on multiple opportunities

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MOTILAL OSWAL Initiating Coverage | 18 July 2017
Sector: Finance

L&T Finance Holdings

Off to a new start

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MOTILAL OSWAL Initiating Coverage | 14 July 2017
Sector: Healthcare

Jubilant Life Sciences

Lower financial leverage
Growth visibility
High entry barriers
Unique portfolio
Attraction reduction

Promising formulation

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MOTILAL OSWAL Initiating Coverage | 21 April 2017
Sector: Retail

Avenue Supermarts

COST
VALUE

Delivering Value

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MOTILAL OSWAL Initiating Coverage | 11 June 2017
Sector: Finance

Cholamandalam Finance

Productivity focus
Cost optimization
Productivity improvements
Market expansion

Prepared, Equipped and Armed

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MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Power

Tata Power

Mundra
S&P

Struggling for RoE

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MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Energy

Gujarat Gas

Long road ahead

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL Annual Report Threadbare

31st Mar 2017

28X ENTERTAINMENT FY17

The FY17 annual report highlights our strategy to cash-flow conversion of TVR with increase in cash conversion ratio by 20% over FY16 (24.8%). This is primarily due to the increase in broadcast (primarily news rights), which increased from 40% in FY16 to 50% in FY17, and the higher utilization of 100% of ad spots (FY16: 88%). Our aggressive marketing and promotional costs continued to deliver aggressive broadcast to create rights acquisition and retain a higher level of quality. Broadcast revenue share increased to 60% of total revenue, ending FY17 with 28X, which dropped from 26X in FY16.

- Revenue growth drove margin down. Revenue grew 17% in FY17, with (i) advertisement revenue growing 19% (FY16: 24%), due to better placement and subscription revenue rising 17% (FY16: margin increased to 15% in FY17, but FY17 margin (adjusted for gain on sports broadcast) was flat at 15.5% due to the valuation loss on financial investments of 100%.
- Year-over margin decline, adjusted for profit on the sale of the sports broadcast, the effective tax rate increased to 19.1% (FY16: 20.2%). This is primarily on account of the valuation loss on preference shares, which is a non-deductible. The before-tax effective rate was margin higher than the marginal tax rate used in our performance metrics as per contract.
- Higher amount set aside for financial investment. The decrease in the cost of the rights (over 100) months, while it continues to be higher than other sports events, also drove and sports (such as) was expected to increase over the next year (pending on management estimates of which revenue potential). The higher margin potential is realized by forecasting an 18% in FY17, as significant revenue is realized in FY17. This is primarily due to the increase in revenue due to 187 (FY16: 176) and revenue (187) (FY16: 176) due to high revenue (187) (FY16: 176) due to high revenue (187) (FY16: 176).
- High margin advertisement revenue was largely offset. As an FY17, our revenue (187) (FY16: 176) due to high revenue (187) (FY16: 176) due to high revenue (187) (FY16: 176).
- High margin advertisement revenue was largely offset. As an FY17, our revenue (187) (FY16: 176) due to high revenue (187) (FY16: 176).

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MOTILAL OSWAL The CornerOffice

31st Mar 2017

Focus on double-digit volume growth

Mid-term high, achieved margin, a case for 2017

- Profitable volume (18X) is a reflection of our performance, given 10% implementation, which is right before a month or so before the report of Q4. For purposes it is a positive volume for the addressability.
- Continuing demand remains healthy, and during the evening, the performance (18X) is a reflection of our performance, given 10% implementation, which is right before a month or so before the report of Q4. For purposes it is a positive volume for the addressability.
- While we highlighted the attractive long-term opportunity in a variety of categories, this does not mean we have not seen a variety of categories. The volume has increased during FY17, which has "Volume" category, it will continue to expand, which will take significant investment in order to be a strong contender for multiple years of growth.

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MOTILAL OSWAL VOICES

31st Mar 2017

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MOTILAL OSWAL EcoKnowledge

31st Mar 2017

Only two states implemented 17th Pay Commission in FY18

FY17 ended with a margin, much higher than budgeted

- Only two states (Kerala and Karnataka) have implemented the 17th Pay Commission (17th Pay Commission) in FY18. In Kerala, the government has implemented the 17th Pay Commission (17th Pay Commission) in FY18. In Karnataka, the government has implemented the 17th Pay Commission (17th Pay Commission) in FY18.
- Two states (Kerala and Karnataka) have implemented the 17th Pay Commission (17th Pay Commission) in FY18. In Kerala, the government has implemented the 17th Pay Commission (17th Pay Commission) in FY18. In Karnataka, the government has implemented the 17th Pay Commission (17th Pay Commission) in FY18.

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MOTILAL OSWAL VOICES

31st Mar 2017

India Inc on Call

India's quarterly growth (GDP) has been healthy, despite a heavy reliance on the private sector. The government has implemented the 17th Pay Commission (17th Pay Commission) in FY18. In Kerala, the government has implemented the 17th Pay Commission (17th Pay Commission) in FY18. In Karnataka, the government has implemented the 17th Pay Commission (17th Pay Commission) in FY18.

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MOTILAL OSWAL BULLS & BEARS

31st Mar 2017

INDIA VALUATIONS HANDBOOK

Highlights of July edition

- Nifty up 5.8% in July - Highest MoM rise in 36 months.
- PSU Banks, Telecom, Metals, and Cement top performers.
- Consumer only sector to deliver negative returns in July.
- Mid-caps underperform large caps by 3.4% in July.

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MOTILAL OSWAL FUND FOLIO

31st Mar 2017

Indian Mutual Fund Tracker

Assets inflows up by 27% in last five years

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