

Motilal Oswal values your support in the Asiamoney Brokers Poll 2017 for India Research, Sales and Trading team. We [request your ballot](#).



Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	32,274	-0.2	21.2
Nifty-50	10,057	-0.1	22.9
Nifty-M 100	18,570	1.1	29.4
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,481	0.2	10.8
Nasdaq	6,384	0.5	18.6
FTSE 100	7,532	0.3	5.4
DAX	12,257	-0.3	6.8
Hang Seng	11,054	0.5	17.7
Nikkei 225	20,056	0.5	4.9
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	52	-0.1	-6.5
Gold (\$/OZ)	1,258	-0.1	9.2
Cu (US\$/MT)	6,384	0.6	15.6
Almn (US\$/MT)	1,946	3.0	14.2
Currency	Close	Chg. %	YTD.%
USD/INR	63.8	0.4	-6.1
USD/EUR	1.2	0.1	12.1
USD/JPY	110.7	0.0	-5.3
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	-0.1
10 Yrs AAA Corp	7.5	0.0	-0.1
Flows (USD b)	7-Aug	MTD	YTD
FII	0.0	-0.2	8.6
DII	0.0	0.4	4.4
Volumes (INRb)	7-Aug	MTD*	YTD*
Cash	283	295	288
F&O	2,981	5,492	5,056

Note: YTD is calendar year, *Avg



Today's top research idea

Strides Shasun - Initiating Coverage: Making great strides

- ✓ Strides (STR) is set to deliver 42% earnings CAGR over FY17-20 on the back of significant investments the company has made in the last 2-3 years.
- ✓ Through Solara, which will house its API business, it is well-placed to capitalize on the good opportunity in the API space. Its niche portfolio, consistent compliance, and sizable manufacturing capacity stand it in good stead.
- ✓ US revenue should multiply ~3x over FY17-20, driven by existing ANDAs pending for approval and aggressive filing.
- ✓ By expanding its product offerings, tying up with the largest distributor, and enhancing reach by catering to standalone pharmacies, we expect STR to be on a strong growth trajectory in Australia as well.
- ✓ We initiate coverage with a **BUY** rating and an SOTP-based target price of INR1,300.



Research covered

Cos/Sector	Key Highlights
Strides Shasun	Initiating Coverage (Making great strides)
Tata Steel	Strong operating performance; Strong markets have given flip to FY18 outlook
Hindalco (Novelis)	Novelis delivers strong operating performance
Britannia Inds.	Broadly in-line performance; base business volume growth at ~1%
Amara Raja Batt.	Below estimate; Adverse mix, competitive pressure dents profitability
Eveready Inds.	LED segment robust; Flashlight segment to recover from GST setbacks
Metals Weekly	Domestic steel prices gain, sponge prices rise sharply
Results Expectation	BOI ENDU GLXO JAGP JSPL KSCL MUTH SRF TMX



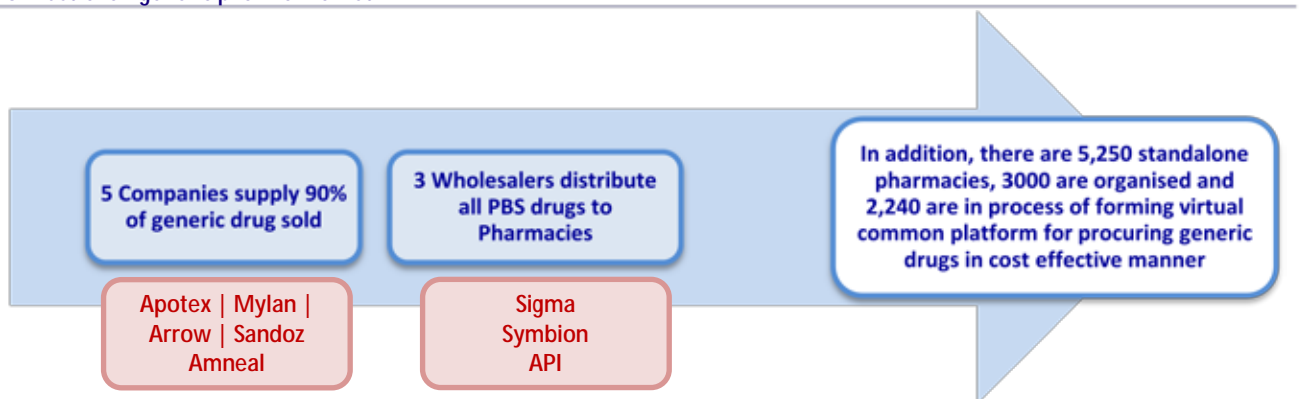
Piping hot news

Hike in GST cess on luxury cars will dent Make in India, say carmakers

- ✓ Makers of sports utility vehicles (SUVs) and luxury cars are protesting the GST Council's plan to raise the cess on such products from 15% to as much as 25%, warning that the move will lead to production cuts and job losses and dent the "Make in India" initiative.

Chart of the Day: Strides Shasun - Initiating Coverage: Making great strides

Structure of Australian generic pharma market



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

Sebi asks NSE, BSE to act against 331 suspected shell companies

Sebi on Monday directed bourses to initiate action against 331 suspected shell companies that are listed and these scrips will not be available for trading this month, according to a communication...

2

Industry worried about ramifications from Supreme Court's Odisha mining order

The Supreme Court's landmark order imposing an estimated Rs 25,000 crore penalty on iron ore and manganese miners in Odisha continues to rattle the sector, with serious implications for mining operations across the country and clearances obtained in the past...

3

IRDA defends order on merger of Sahara Life, ICICI Prudential
The Insurance Regulatory and Development Authority of India (IRDA) said its order directing the shotgun marriage of Sahara India Life Insurance Co. Ltd and ICICI Prudential Life Insurance Co. Ltd was the culmination of a two-year process...

4

PSU banks have written off Rs 2.49 lakh crore of loans in last 5 years: Finance Ministry

Public sector banks have "written off" nearly Rs 2.5 lakh crore loans in the last five financial years, the finance ministry said quoting RBI data. As many as 27 public sector banks, including SBI and its five associates, in 2016-17 have written off Rs 81,683 crore, the highest in the last five fiscals...

5

Britannia to set up Rs1,000 crore plant in Maharashtra's Ranjangaon food park

Biscuit-maker Britannia Industries Ltd will set up its biggest manufacturing facility at Ranjangaon in Maharashtra at an investment of Rs1,000 crore, managing director Varun Berry said on Monday...

6

Banks to shut out builders without RERA listing

Builders who have been thinking of ways to beat the new Real Estate Regulation Act are fast running out of time as banks, in consultation with the Reserve Bank of India, have decided not to extend loans to those projects which have not been registered under RERA...

7

GIC of India files for IPO to raise Rs10,000 crore

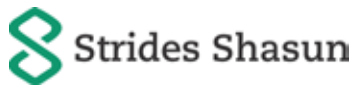
State-owned reinsurance company General Insurance Corp. of India (GIC) on Monday filed the draft red herring prospectus (DRHP) for its initial public offering (IPO). The IPO will see a total stake dilution of 14.22%, according to the DRHP available on the website of one of the investment banks managing the share sale...



Strides Shasun

BSE Sensex 32,325 S&P CNX 10,066

CMP: INR1000 TP: INR1,300 (+30%) Buy



Stock Info

Bloomberg	STR IN
Equity Shares (m)	89.4
52-Week Range (INR)	1259/849
1, 6, 12 Rel. Per (%)	-1/-30/-27
M.Cap. (INR b)	94.7
M.Cap. (USD b)	1.5
Avg Val, INRm	433
Free float (%)	68.9

Financial Snapshot (INR b)

Y/E Mar	FY17	FY18E	FY19E
Sales	34.8	43.9	54.5
EBITDA	6.4	8.3	11.0
NP	2.9	4.2	6.7
EPS (Rs)	32.3	47.4	74.8
EPS Gr (%)	108.2	46.9	57.9
BV/Sh (INR)	303.3	341.6	401.9
P/E (x)	31.0	21.1	13.4
P/BV (x)	3.3	2.9	2.5
RoE (%)	10.7	14.7	20.1
RoCE (%)	7.8	9.2	12.2

Shareholding pattern (%)

As On	Jun'17	Mar'17	Dec'16
Promoter	31.1	31.1	31.1
DII	14.3	12.9	11.4
FII	34.5	34.5	36.2
Others	20.1	21.6	21.3

FII Includes depository receipts

Strides Shasun

Making great strides



Tushar Manudhane

+91 22 3010 2498

tushar.manudhane@motilaloswal.com

Strides Shasun (STR) is a first generation, vertically integrated global pharmaceuticals company, with business interests in differentiated pharma and branded generics. It sells formulations in regulated markets (51% of FY17 sales), emerging markets (18% of FY17 sales), and to global institutions (16% of FY17 sales). The API business, which would soon largely be a part of Solara, constituted 15% of FY17 sales.

Making great strides

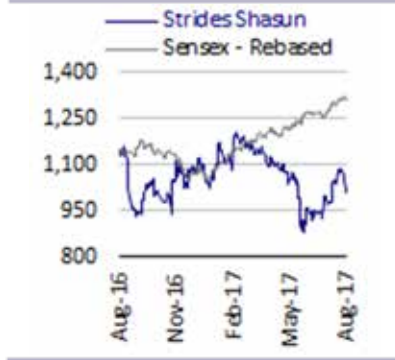
Robust outlook led by higher sales growth and improved asset utilization

- n STR has rebuilt its R&D infrastructure, instituted a strong compliance culture across the organization, backed by suitable IT investments, and integrated its manufacturing operations to reduce external dependence. We believe it is now in a position to begin reaping the benefits of the ~USD550m investments it has made in focus geographies in the last three years.
- n Given the consistent compliance history of its API facilities and low cost manufacturing, we expect the API business (through Solara) to deliver 23% revenue CAGR over FY17-20 and 18-20% EBITDA margin.
- n Excluding the API business, we expect revenue to grow at a CAGR of 20% over FY17-20 to INR52b, driven by 43% CAGR in the US business, 16% CAGR in the Australia business, 15% CAGR in emerging markets and 15% CAGR in the institutional business. Adjusted earnings of Strides Pharma are likely to grow at a CAGR of 44%.
- n In the US, STR has 26 pending ANDAs and has guided 15-20 ANDA filings per year – largely niche products – in the next 2-3 years. In Australia, dominated by a few manufacturers and distributors, it is among the top-3 generic players. Its exclusive agreement with the largest distributor and ongoing tie-ups with standalone pharmacies stand it in good stead. In the institutional business, its backward integration, local manufacturing for ARV/anti-malaria, and awareness drives on Hep-C in conjunction with governments of developing nations give it an edge.
- n We value the STR's pharma business at 18x FY19E earnings (industry average P/E multiple for midcap pharma) and Solara at an EV of 13x FY19E EBITDA to arrive at a price target of INR1,300. In addition to robust performance expected in the pharma business, we believe there is significant value accretion potential in the API business. We initiate coverage with a Buy rating.

Regulated market business – key growth driver

- n STR has 26 ANDAs pending for approval. The target approval dates are within the next 6-10 months, providing visibility of higher approvals.
- n STR has guided 15-20 ANDA filings per year over next 2-3 years. With reduced timeline for approval, we expect the strong pace of approvals to continue over the next 2-3 years. STR made USD100m (annualized) from 18 products (commercialized). Based on product development capability, we expect STR to have additional run rate of USD55m-60m per year over the next 2-3 years.
- n STR has re-entered the Australia generic pharma market through the acquisition of Aspen's portfolio under Arrow Pharma. It has been working on ree fronts to aid increase in sales growth and profitability

Stock Performance (1-year)



three fronts to aid increase in sales growth and profitability. It is expanding its generic product basket, securing supplies via tie-up with largest distributor, and expanding reach by catering to standalone pharmacies also.

- n Overall, we expect STR to deliver 26% CAGR in regulated markets over FY17-20.

Backward integration, newer products to drive institutional business

- n Over the last couple of years, STR added anti-malaria products to its existing ARV segment. Also, it is developing niche ARVs for medium-term growth. It also added Sofosbuvir-based Hep-C products to its institutional portfolio.
- n In addition, STR has integrated manufacturing operations, which have not only increased capacity but also helped secure supply of APIs for its formulations, providing increased scope of business.

Branded generics the name of the game in emerging markets

- n Largely inorganically, STR has expanded its reach from South India to Pan India; in the Africa market, STR got access to East Africa, adding to its existing presence in West and French Africa. We expect 14.8% CAGR in emerging market sales to INR8b over FY17-20.

Extensive efforts towards consistent compliance to reduce regulatory risk

- n STR has proactively raised the bar of compliance at its facilities to reduce regulatory risk. It has fully-integrated, compliant laboratories, with paperless operations. It also has fully-integrated manufacturing equipment, with complete control on operations and data management.
- n STR has improved compliance culture through open communication and employee empowerment, thus reducing regulatory risk, considerably. Notably, it has had four USFDA inspections in the recent past, with zero 483s.

Valuation and view

- n With significant investments in R&D, reduced outsourcing of APIs, strong compliance culture, increased automation, and presence in diversified markets, we believe STR is poised to deliver strong return ratios through improved asset turnover and higher share of better margin regulated market business.
- n We expect 20% CAGR in sales, 25% CAGR in EBITDA, and 44% CAGR in PAT of Strides Pharma over FY17-20. Solara's API business has niche portfolio and superior margin compared to commodity business, hence, we ascribe 40% premium multiple to 13x EV/EBITDA. We value STR on sum-of-the-parts (SOTP), valuing the pharma business at 18x FY19E earnings (average midcap pharma P/E multiple) and Solara at an EV of 13x FY19E EBITDA to arrive at price target of INR1,300.



Tata Steel

BSE SENSEX	S&P CNX
32,274	10,057

Bloomberg	TATA IN
Equity Shares (m)	971.4
M.Cap.(INRb)/(USD\$b)	583.0 / 8.7
52-Week Range (INR)	602 / 355
1, 6, 12 Rel. Per (%)	5/13/43
Avg Val, INRm/ Vol m	2936
Free float (%)	68.7

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Sales	1,123	1,241	1,257
EBITDA	170	208	203
Adj. PAT	37	63	62
Adj. EPS (INR)	37.9	65.1	64.3
EPS Gr(%)	394.2	71.6	-1.3
BV/Sh. (INR)	330	371	425
RoE (%)	15.7	18.6	16.2
RoCE (%)	9.4	11.4	10.4
P/E (x)	15.8	9.2	9.3
P/BV	1.8	1.6	1.4

Estimate change



TP change



Rating change



CMP: INR600 TP: INR591(-1%)

Neutral

Strong operating performance

Strong markets have given flip to FY18 outlook

Tata Steel (TATA) reported strong 1QFY18 consolidated EBITDA of INR49.7b (est. INR38b). Operating EBITDA of India (TSI) was in-line at INR29.7b. TSE (Europe) and forex gains in raw material SPVs surprised positively.

1QFY18 highlights:

- TSI sales increased 28% YoY to 2.75mt. EBITDA per ton declined 21% QoQ to INR10,786/t on lower margins in FAMD & steel business.
- TSE reported strong EBITDA of INR12.5b and EBITDA/t of USD81/t (est. USD48)
- Other Subsidiaries contribution was strong at INR7.5b aided by forex gains.

Upgrading FY18E EBITDA on strong markets; Maintain Neutral

- TSE margin outlook has improved significantly on exit from all of non-strip businesses, depreciation of GBP, de-risking of pension and anti-dumping action against Chinese imports. Margins in 2Q and 3QFY18E are likely to lower due to seasonal factors.
- TSE is in final stages of de-risking pension scheme.
- Strong international market is helping balance domestic supply and pricing power to offset cost increase. We expect margins to be stronger during 2Q & 3QFY18E. Therefore, we are raising FY18E est. by 6% to INR144b EBITDA. We are also raising TSE& other subs. estimate by 18% to INR64b EBITDA. Thus, consolidated EBITDA is increased by 12% to INR208b for FY18E.
- Global steel market has been trending strong on easing pressure from Chinese exports, which has boosted margins in FY18E. But, we are not sure about its sustainability in FY19E. Therefore, we keeping FY19 estimates unchanged. Target price is increased marginally to INR591/share. Maintain Neutral.

Quarterly Performance (Consolidated) INR million

Y/E March	FY17				FY18E				FY17	FY18E	vs Est	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%)
Net Sales	252,298	263,710	279,565	338,960	295,568	311,365	305,592	328,912	1,134,532	1,241,436	297,626	-1
Change (YoY %)	-16.7	-10.0	-0.3	14.9	17.2	18.1	9.3	-3.0	-3.2	9.4	18.0	-5
EBITDA	32,420	29,700	35,393	70,252	49,740	50,450	53,996	53,769	167,764	207,955	37,964	31
Change (YoY %)	16.9	62.3	356.3	218.6	53.4	70	53	-23	121.2	24.0	17.1	212
(% of Net Sales)	12.8	11.3	12.7	20.7	16.8	16.2	17.7	16.3	14.8	16.8	12.8	32
EBITDA(USD/tss)	90	79	86	154	132	125	131	119	104	127	98	36
Interest	10,707	13,511	13,874	12,631	13,437	13,106	13,350	13,380	50,723	53,274	13,094	3
Depreciation	12,417	14,677	13,797	15,892	15,011	14,735	14,955	15,118	56,784	59,819	14,399	4
Other Income	1,367	1,084	1,301	1,522	1,555	1,213	1,343	1,315	5,274	5,426	1,315	18
PBT (before EO Inc.)	10,662	2,597	9,022	43,250	22,846	23,822	27,033	26,586	65,531	100,287	11,787	94
EO Income(exp)	-35,231	634	284	-45,199	-6,289				-79,512	-6,289		
PBT (after EO Inc.)	-24,568	3,230	9,306	-1,948	16,557	23,822	27,033	26,586	-13,981	93,998	11,787	40
Total Tax	7,405	3,634	6,984	9,760	7,405	8,320	9,437	9,251	27,782	34,414	4,696	58
% Tax	69.4	139.9	77.4	22.6	32.4	34.9	34.9	34.8	42.4	34.3	39.8	-19
Reported PAT	-31,973	-403	2,322	-11,708	9,152	15,502	17,596	17,335	-41,762	59,584	7,091	29
Adj. PAT (after MI & asso)	3,400	-1,127	2,035	33,435	15,352	15,551	17,641	17,363	37,742	65,908	7,103	116
Change (YoY %)									307.8	74.6		



BSE SENSEX	S&P CNX
32,274	10,057

CMP: INR228 TP: INR310(+36%) Buy

Bloomberg	HNDL IN
Equity Shares (m)	2,243
M.Cap.(INRb)/(USD\$b)	510.7 / 8.0
52-Week Range (INR)	229 / 139
1, 6, 12 Rel. Per (%)	14/9/43
Avg Val, INRm	2281
Free float (%)	65.3

Novelis delivers strong operating performance

Evaluating growth options as it will soon fully sweat assets

Novelis reported another strong quarter, with adj. EBITDA growing 8% YoY to USD289m (7% beat) in 1QFY18, driven by higher volumes and benefit of lower-cost scrap. Interest cost declined 23% YoY to USD62m on refinancing debt at lower cost. Adj. PAT was up~4x YoY at USD101m. FCF stood at negative USD77m (increase of USD69m YoY) on seasonal working capital increase and higher LME.

Volumes rebound; strong performance in N. America drives margins

Shipments grew 4% YoY to 785kt, driven by a rebound in cans. Can volumes were secured under long-term contracts, which has improved visibility. Adj. EBITDA per ton increased by USD13 YoY to USD368 on higher margins in N. America, partly offset by unwinding of FX gains in S. America.

EBITDA guidance of USD1.1-1.15b; FCF guidance raised

EBITDA was guided at USD1.1-1.15b for FY18 on improved visibility in cans and higher auto mix. Pricing risk in cans is now behind with the long-term contracts. FCF guidance is USD400-450m on higher operating profit and lower interest cost, partly offset by likely working capital rise. Volume is expected to increase ~3% in FY18E. Auto will drive further growth in FY19E.

Evaluating growth opportunities; Maintain Buy

Novelis is now evaluating both organic and inorganic growth opportunities, as it has now contracted can volumes, and auto capacity will be fully utilized soon. It is seeking opportunity in auto, leveraging on its first-mover advantage, customer relationship and strong demand. Light-weighting and electric vehicles would continue driving aluminum demand in auto. It expects auto FRP demand to grow at a CAGR of 13-15% in N. America and 10-12% in Europe over 2017-21 – its target markets. Amid Novelis' strong market positioning and HNDL's low-cost Indian operations, we remain positive on the stock. TP is INR310. **Buy**.

Financials & Valuations (INR b)

Y/E Mar	2017E	2018E	2019E
Net Sales	1,001.8	1,046	1,077
EBITDA	140.8	143.6	150.2
PAT	36.0	49.3	58.6
EPS (INR)	16.2	22.1	26.3
Gr. (%)	35.1	36.8	18.9
BV/Sh (INR)	129.9	158.3	183.1
RoE (%)	14.0	15.4	15.4
RoCE (%)	8.8	8.7	9.0
P/E (x)	14.1	10.3	8.7
P/BV (x)	1.8	1.4	1.2

Estimate change	↔
TP change	↔
Rating change	↔

Quarterly Performance (Novelis)

Y/E March	FY17				FY18				FY17	FY18E	USD million	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			vs Est	
Sales (000 tons)	755	773	750	789	785	788	765	805	3,067	3,143	770	2
Change (YoY %)	-1.7	-1.9	-3.7	0.1	4.0	2.0	2.0	2.0	-1.8	2.5	2.0	
Net Sales	2,296	2,361	2,313	2,621	2,669	2,571	2,494	2,624	9,591	10,358	2,576	4
Change (YoY %)	-12.8	-4.9	-1.7	9.1	16.2	8.9	7.8	0.1	-2.8	8.0	12.2	
EBITDA (adjusted)	268	270	255	292	289	282	279	296	1,085	1,146	271	7
Change (YoY %)	25.8	14.4	7.1	5.4	7.8	4.6	9.3	1.3	12.6	5.6	1.1	
As % of Net Sales	11.7	11.4	11.0	11.1	10.8	11.0	11.2	11.3	11.3	11.1	10.5	
EBITDA per ton (USD)	355	349	340	370	368	358	364	368	354	365	352	5
Interest	80	79	65	59	62	58	58	57	283	235	59	5
Depreciation	89	90	88	93	90	94	96	97	360	377	92	-2
PBT (before EO item)	99	101	102	140	137	130	125	141	442	534	120	14
Extra-ordinary Income	(39)	(163)	9	(52)	7	-	-	-	(245)	7	-	
PBT (after EO item)	60	-62	111	88	144	130	125	141	197	541	120	20
Total Tax	36	27	47	41	43	39	38	42	151	162	36	19
% Tax	60.0	-43.5	42.3	46.6	29.9	30.0	30.0	30.0	76.6	30.0	30.0	
PAT before minority	24	-89	64	47	101	91	88	99	46	379	84	20

Britannia Ind.

BSE SENSEX 32,274
S&P CNX 10,057

CMP: INR4,107 TP: INR4,450

Buy

We will revisit our estimates post earnings call/management interaction.

Conference Call Details



Date: 9th August 2017
Time: 03:00pm IST
Dial-in details:
+91-22-3960 0715

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	89.6	101.5	118.7
EBITDA	11.9	13.8	17.2
NP	8.8	10.3	12.7
EPS (INR)	73.7	85.4	105.5
EPS Gr. (%)	7.3	16.0	23.5
BV/Sh. (INR)	224.7	272.4	335.0
RoE (%)	36.9	34.4	34.7
RoCE (%)	31.1	28.7	29.5
P/E	55.7	48.1	38.9
EV/EBITDA	41.1	35.0	27.8

Broadly in-line performance; base business volume growth at ~1%

Consolidated performance

- Consolidated sales growth came in at 6% YoY (est. of +4%) in 1QFY18. Standalone (S/A) sales increased 6.6% YoY, but subsidiary sales were down by 5.9% YoY, likely due to a weak performance in the Middle East and Africa.
- We expect base business volume growth to be ~1% (not mentioned in press release), as against our expectation of flat volumes. This is on a base 10% volume growth in 1QFY17.
- Consol. gross margin contracted 120bp YoY (est. of -100bp) to 37.6% due to commodity cost inflation (at 6% in 1QFY18).
- Operating margin performance exceeded our expectation. Other expenses declined 90bp YoY to 20.5% of sales (the company has not been disclosing adspend details for the past five quarters; clubs it with other expenses). Consol. EBITDA margin contracted 40bp YoY to 13% (est. of 12.4%) in 1QFY18. EBITDA grew 2.8% YoY (est. of -3.8%) to INR2.9b.
- Higher tax rate at 34.4% (est. 32%) led to adj. PAT decline of 1.5% YoY (est. of -2.4%) to INR2.2b.
- Standalone** sales and EBITDA increased 6.6% and 2.9%, respectively, while adj. PAT fell 0.8% YoY. Gross margin (37.4%) contracted by 130bp YoY and operating margin (13%) by 50bp YoY.
- Subsidiary** sales, EBITDA and PAT posted 6% decline, 1% growth and 16% decline, respectively.

View

- We currently have a **Buy** rating on the stock. We will review our numbers post the conference call.

Quarterly Performance

Y/E March	FY17				FY18				FY17	FY18E	FY18	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Base business volume growth (%)	10.0	10.0	2.0	2.0	1.0	10.0	9.0	9.0	6.0	7.1	0.0	
Net Sales	21,063	23,612	22,648	22,444	22,248	27,389	26,045	25,840	89,623	101,522	21,906	1.6
YoY Change (%)	8.5	11.0	5.6	5.2	5.6	16.0	15.0	15.1	7.4	13.3	4.0	
COGS	12,879	14,902	14,190	13,915	13,873	17,013	16,058	15,810	55,887	62,754	13,613	
Gross Profit	8,184	8,709	8,458	8,528	8,375	10,376	9,987	10,030	33,736	38,768	8,293	1.0
Margins (%)	38.9	36.9	37.3	38.0	37.6	37.9	38.3	38.8	37.6	38.2	37.9	
Other Operating Exp	5,367	5,578	5,504	5,448	5,479	6,608	6,460	6,456	21,872	25,003	5,582	
% of Sales	25.5	23.6	24.3	24.3	24.6	24.1	24.8	25.0	24.4	24.6	25.5	
EBITDA	2,817	3,131	2,954	3,081	2,896	3,769	3,527	3,574	11,864	13,766	2,711	6.8
Margins (%)	13.4	13.3	13.0	13.7	13.0	13.8	13.5	13.8	13.2	13.6	12.4	
YoY Growth (%)	3.5	2.0	0.3	6.1	2.8	20.4	19.4	16.0	-5.1	16.0	-3.8	
Depreciation	279	289	303	322	332	376	394	488	1,193	1,589	362	
Interest	15	15	11	13	13	15	11	16	55	55	15	
Other Income	739	670	561	335	741	737	617	863	2,424	2,958	813	
PBT	3,263	3,496	3,201	3,081	3,293	4,114	3,739	3,934	13,040	15,079	3,147	4.6
Tax	1,071	1,156	997	973	1,133	1,316	1,197	1,180	4,197	4,825	1,007	
Rate (%)	32.8	33.1	31.1	31.6	34.4	32.0	32.0	30.0	32.2	32.0	32.0	
Adjusted PAT	2,192	2,340	2,204	2,108	2,160	2,798	2,543	2,754	8,843	10,254	2,140	0.9
YoY Change (%)	13.2	5.8	4.6	5.9	-1.5	19.5	15.4	30.7	7.3	16.0	-2.4	

E: MOSL Estimates



Amara Raja Batteries

BSE SENSEX	S&P CNX
32,274	10,057
Bloomberg	AMRJ IN
Equity Shares (m)	171
M.Cap.(INRb)/(USD\$b)	140.5 / 2.2
52-Week Range (INR)	1077 / 788
1, 6, 12 Rel. Per (%)	-7/-21/-24
Avg Val, INRm	348
Free float (%)	47.9

Financials & Valuations (INR b)

Y/E Mar	2018E	2019E	2020E
Net Sales	62.1	73.6	86.9
EBITDA	8.7	11.4	13.5
PAT	4.8	6.5	7.9
EPS (INR)	28.0	28.2	37.9
Gr. (%)	0.8	34.4	22.6
BV/Sh (INR)	175	206	244
RoE (%)	17.3	19.9	20.7
RoCE (%)	16.5	19.0	19.8
P/E (x)	29.4	29.1	21.7
P/BV (x)	5.4	4.7	4.0

Estimate change



TP change



Rating change



CMP: INR228

TP: INR310(+36%)

Buy

Below estimate; adverse mix, competitive pressure dent profitability

- Revenues in-line led by healthy growth in Automotive and Inverters: Net sales grew 14.5% YoY (+11.4% QoQ) to INR14.9b (in-line), driven by growth in Auto and Inverters, while Industrial segment remained subdued. Auto segment growth could have been better if not for the GST impact (on inventory). Telecom segment declined ~10%, while UPS also witnessed marginal de-growth. Inverters segment, however, grew 150% on a lower base.
- Multi-quarter-low EBITDA margin at 12.9%: EBITDA margin contracted 450bp YoY (-250bp QoQ) to 12.9% (est. of 15%), primarily due to adverse mix (decline in Telecom), sub-optimal utilization in inverter batteries, and the lack of lead price pass-through in Telecom and UPS. Higher tax further restricted PAT, resulting in a decline of 24% YoY to -INR1b (est. of -INR1.3b).
- Takeaways from management interaction: a) Registered volume growth in Automotive segment, and continues to gain market share with OEMs. In Replacement segment, volumes could have been higher, but due to GST implementation, dealers restricted purchases. b) Took price hike in Automotive segment, while intense competition in Telecom and UPS led to no price pass-through. c) Lead cost for 1QFY18 was USD2,270; expects it remain stable for next six months. d) Capex of INR5b in FY18. AMRJ is adding 2W battery capacity of 4m (taking total 2W capacity to 15m by Mar-18) and 4W battery capacity of 2.5m by 2QFY18 (taking total capacity to 10.5m).
- Valuation view: We cut our EPS estimates by 20%/10% for FY18/FY19 to factor in higher RM cost, depreciation and tax rate. Significant FCF generation (-INR9.6b over FY18-20E) and stable RoE of ~19%, coupled with potential shift from unorganized to organized players due to GST, would continue to drive stock re-rating. The stock trades at 29.1x/21.7x FY18/19E EPS. Maintain Buy with a TP of INR986 (25x June 2019 EPS).

Quarterly Performance

Y/E March (INR m)	FY17				FY18				FY17	FY18E	FY18	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	VAR (%)
Net Sales	13,081	13,455	13,280	13,445	14,975	15,877	15,538	15,687	53,172	62,076	14,793	1.2
YoY Change (%)	15.0	16.9	9.5	17.4	14.5	18.0	17.0	16.7	15.1	16.7	12.0	
RM Cost (% of sales)	65.7	64.3	65.0	68.0	70.0	68.0	68.0	68.1	65.6	68.5	67.0	300bp
Staff Cost (% of sales)	5.0	5.2	5.4	5.2	5.4	4.8	5.0	4.8	4.7	4.2	4.9	50bp
Other Exp (% of sales)	11.9	13.5	14.1	13.0	11.7	12.8	12.9	14.3	13.9	11.6	13.0	-130bp
EBITDA	2,273	2,297	2,051	1,844	1,929	2,278	2,188	2,010	8,499	8,405	2,234	-13.7
Margins (%)	17.4	17.1	15.4	13.7	12.9	14.4	14.1	12.8	16.0	13.5	15.1	-220bp
Depreciation	441	457	480	499	544	520	550	521	1,912	2,136	505	7.8
Interest	14	15	14	15	14	14	12	12	58	51	12	14.2
Other Income	90	120	133	151	137	175	220	118	492	650	150	-8.8
PBT	1,908	1,945	1,689	1,480	1,508	1,919	1,846	1,596	7,022	6,868	1,867	-19.2
Rate (%)	31.5	29.9	33.5	33.0	33.7	31.0	31.0	28.4	31.9	31.0	31.0	
Adj PAT	1,307	1,363	1,123	992	999	1,324	1,274	1,142	4,785	4,739	1,288	-22.4
YoY Change (%)	8.0	10.4	-17.9	-9.1	-23.6	-2.8	13.4	15.2	-2.7	-1.0	-1.4	

E: MOSL Estimates



Eveready Industries

BSE SENSEX 32,274
S&P CNX 10,057

CMP: INR310

TP: INR358(+15%)

Buy

Bloomberg	EVRIN IN
Equity Shares (m)	73
M.Cap. (INRb)/(USD\$b)	22.5 / 0.4
52-Week Range (INR)	359 / 190
1, 6, 12 Rel. Per (%)	-15/10/13
Avg Val, INRm	49
Free float (%)	56.0

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	13.6	14.9	16.6
EBITDA	1.3	1.5	1.7
PAT	0.9	1.0	1.2
EPS (INR)	12.9	13.6	16.3
Gr. (%)	35.5	6.0	19.3
BV/Sh (INR)	39.8	48.8	59.2
RoE (%)	37.7	30.8	30.1
RoCE (%)	27.5	24.1	25.5
P/E (x)	24.1	22.7	19.1
P/BV (x)	7.8	6.4	5.2

Estimate change

TP change

Rating change

LED segment robust; Flashlight segment to recover from GST setbacks

- Revenue in-line, EBITDA and PAT below estimates:** EVRIN reported overall revenue of INR3,577m (est. of INR3,457m) in 1QFY18 v/s INR3,718m in 1QFY17, marking de-growth of 3.8%, mainly due to a significant drop of 10% YoY in battery volumes and 8% in flashlight turnover. Growth in the lighting segment remained flattish, but LED products witnessed robust turnover growth of 179% YoY. EBITDA declined 26% YoY to INR279m (est. of INR315m), with the margin contracting 230bp to 7.8% (est. of 9.1%) on account of a significant rise of 200bp in employee cost (11.3% of net sales v/s est. of 10%). Adj. PAT thus fell 39.4% YoY to INR136m (est. INR169m).
- Growth to accelerate backed by LED and appliances:** Appliances segment's revenues grew strongly by 257% YoY to ~INR180m in 1QFY18. The company's expectation of turnover of INR1b in FY18 from the segment would allow it to capture ~1% of the market share, and thus, capitalize on the significant opportunity to grow. LED products too witnessed robust turnover growth of 179% YoY to INR503m, keeping growth in lighting flattish (in spite of de-growth in CFL), with EBITDA margin of ~7%. On account of higher margin in LED products and changing product mix, the overall margin in the lighting segment is expected to inch higher. Moreover, with the GST transitional phase almost over, demand is expected to pick up, also helped by early festive season and good monsoon.
- Valuation and view:** EVRIN is expected to reap the benefits of robust growth in LED and appliances, along with the batteries and flashlight segments recovering from GST turbulence. We thus maintain our earnings estimates, with revenue/PAT CAGR of 10%/13% over FY17-19E. We value the stock at 22x FY19E EPS, and maintain **Buy** with a target price of INR358.

Quarterly Performance (Standalone)

Y/E March	FY17				FY18				FY17	FY18	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Net Sales	3,718	3,847	3,447	3,173	3,577	4,232	3,792	3,364	13,572	3,457	3
YoY Change (%)	1.2	-0.5	0.7	6.6	-3.8	10.0	10.0	6.0	2.5	-2.4	
Total Expenditure	3,341	3,421	3,095	2,997	3,298	3,768	3,306	3,105	12,235	3,142	
EBITDA	377	426	352	177	279	464	485	259	1,337	315	-11
Margins (%)	10.1	11.1	10.2	5.6	7.8	11.0	12.8	7.7	9.9	9.1	
Depreciation	34	36	38	42	48	34	34	32	149	35	
Interest	60	59	51	62	66	58	60	54	238	61	
Other Income	19	20	22	36	15	20	32	28	96	21	
PBT before EO expense	301	351	286	109	179	392	423	201	1,046	240	-25
Extra-Ord expense	0	0	-83	0	0	0	0	0	0	0	
PBT	301	351	369	109	179	392	423	201	1,046	240	-25
Tax	78	95	17	5	43	116	36	17	111	71	
Rate (%)	25.8	27.0	4.6	4.3	24.2	29.5	8.4	8.4	10.6	29.5	
Reported PAT	224	256	352	105	136	276	388	184	935	169	
Adj PAT	224	256	272	105	136	276	388	184	935	169	-20
YoY Change (%)	17.0	40.3	27.7	12.3	-39.4	7.8	42.3	76.0	35.5	-24.5	
Margins (%)	6.0	6.7	7.9	3.3	3.8	6.5	10.2	5.5	6.9	4.9	

E: MOSL Estimates

Metals Weekly

Domestic steel prices gain, sponge prices rise sharply

- Indian steel: Long product (TMT Mumbai) prices were up ~2% WoW. Sponge iron prices were up ~5% WoW, following ~4% increase last week. Domestic scrap prices were up ~3% WoW. Domestic iron ore and pellet prices were unchanged. Domestic HRC prices were up ~4% WoW, while import HRC price offers were up ~2% WoW.
- Raw materials: Iron ore prices (China cfr) were up ~8% WoW. Chinese iron ore port inventories were unchanged. Thermal coal prices were unchanged. Coking coal prices were up ~6% WoW on strong buying activity in China. China's pellet import prices were down ~4% WoW, as premium over iron ore remains strong.
- Europe: HRC prices were up ~4% WoW. EU steel spreads improved on higher steel prices, partly offset by increase in iron ore and coking coal. CIS export HRC prices were down ~2% WoW. Rotterdam scrap prices were up ~2% WoW.
- China: Local HRC prices were up ~3% WoW, while rebar prices were up ~4% WoW. Export HRC/rebar prices were up ~2 WoW.
- Base metals: Aluminum (cash LME) was unchanged. Zinc (cash LME) was up ~1% WoW, while lead was up ~3% WoW. Copper was up ~1% WoW. Crude oil (Brent) prices were unchanged.

Metal Prices

	CMP	change since						
		4-Aug	%	28-Jul	%	1-Apr	%	1-Jan
STEEL								
TMT- Mumbai (INR/ton)	31,200	2	30,600	-7	33,600	2	30,600	
HRC- Mumbai (INR/ton)	37,500	4	36,000	0	37,333	-2	38,222	
HRC (USD/ton) fob CIS	498	-1	505	3	483	1	495	
METALLICS								
Sponge iron - Raipur (INR/ton)	18,400	5	17,500	-1	18,500	15	15,950	
Pig iron - Raipur (INR/ton)	24,275	3	23,500	2	23,850	8	22,550	
Iron ore spot (USD/ton) cfr China	74	8	69	-1	75	-6	79	
Coking coal (USD/ton) fob Aus.	191	6	180	-32	283	-20	240	
Shred. scrap (USD/ton) Rotterdam	313	2	307	20	260	13	278	
ALUM.								
LME Spot (USD/ton)	1,890	0	1,892	-2	1,930	4	1,814	
Indian prices (INR '000/ton)	120	-1	121	-3	124	4	116	
LME inventories ('000 ton)	1,331	-2	1,354	-27	1,818	-40	2,202	
ZINC								
LME Spot (USD/ton)	2,798	1	2,766	5	2,665	9	2,563	
Indian prices (INR '000/ton)	178	0	177	4	172	2	174	
LME inventories ('000 ton)	264	-1	266	-28	367	-38	428	
COPPER								
LME Spot (USD/ton)	6,330	1	6,283	10	5,770	15	5,501	
Indian prices (INR '000/ton)	404	-1	407	6	381	8	374	
LME inventories ('000 ton)	298	0	297	13	265	-4	312	
OTHERS								
Gold (INR/10gms)	28,554	0	28,513	-1	28,845	3	27,812	
Sliver (INR/1kg)	37,966	-1	38,262	-9	41,896	-2	38,921	
Lead Spot LME (USD/ton)	2,349	3	2,281	4	2,260	18	1,985	
Brent crude (USD/bbl)	52.4	0	52.5	-5	55.2	-8	56.8	
MISC.								
INR/USD	63.8	-1	64.1	-1	64.3	-6	68.0	
BDI	1,032	9	946	-16	1,223	7	961	

Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x)		P/B (x)	
		FY18E	FY19E	FY18E	FY18E
Steel					
Tata Steel	576	7.1	6.3	1.6	
JSW Steel	228	7.5	6.8	2.0	
JSPL	139	9.8	6.8	0.4	
SAIL	62	35.1	14.8	0.8	
Non-Ferrous					
Hindalco	225	6.3	5.5	1.4	
Nalco	69	7.4	6.7	1.3	
Vedanta	289	6.9	5.3	1.7	
Mining					
Coal India	249	6.6	6.3	6.3	
HZL	286	7.8	6.1	4.2	
NMDC	125	6.4	6.3	1.6	

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x) P/B (x)		
		CY17	CY18	CY17
Mining				
BHP	AUD 25.72	6.3	6.8	nm
FMG	AUD 5.71	3.8	5.5	nm
Rio Tinto	AUD 65.24	5.8	6.6	nm
Vale	USD 28.98	5.2	5.8	1.1
Teck Res.	USD 22.34	4.2	5.3	0.9
Steel				
A. Mittal	EUR 22.165	5.1	5.1	0.8
Posco	k KRW 334	5.8	5.7	0.7
US Steel	USD 23.55	4.9	4.3	1.5
Nucor	USD 57.48	7.1	6.6	2.1
JFE	JPY 2282	7.7	7.1	nm
Gerdau	BRL 11.18	7.7	6.2	1.1
Angang	CNY 7.03	9.5	9.0	0.8
Non Ferrous				
Alcoa	USD 37.42	4.6	4.8	1.2
Hydro	NOK 49.38	6.2	5.4	1.2
Rusal	HKD 4.79	8.8	8.2	nm

Note: Detailed on pg 25 Source: Bloomberg



Bank of India

Bloomberg	BOI IN
Equity Shares (m)	1055.4
M. Cap. (INR b)/(USD b)	144 / 2
52-Week Range (INR)	197 / 100
1,6,12 Rel Perf. (%)	-6 / 10 / 11

Financial Snapshot (INR b)

Y/E March	2017	2018E	2019E	2020E
NII	118.3	130.1	142.4	156.7
OP	97.3	88.4	95.0	103.0
NP	-15.6	14.5	23.2	32.0
NIM (%)	2.1	2.3	2.3	2.2
EPS (INR)	-14.8	13.7	22.0	30.3
EPS Gr. (%)	NM	NM	60.5	37.8
ROE (%)	-6.7	6.1	9.0	11.2
ROA (%)	-0.3	0.2	0.3	0.4
BV/Sh. (INR)	219	233	255	285
ABV/Sh. (INR)	63	111	153	187
Div. Payout (%)	0.0	0.0	0.0	0.0

Valuations

P/E(X)	-9.3	10.0	6.2	4.5
P/BV (X)	0.63	0.59	0.54	0.48
P/ABV (X)	2.17	1.24	0.89	0.73

CMP: INR137 TP: INR147 (+7%) Neutral

- Continued asset quality strain and capital conservation efforts have led to multiple quarters of muted loan growth. We expect 1QFY18 loan growth to be 2% QoQ (+3% YoY). Deposit growth is expected to come in strong at 9.5% YoY (+1% QoQ) owing to strong CASA inflows over the last two quarters.
- We expect NIM to improve ~22bp YoY to ~2.3%, given that 1QFY17 was impacted by interest income reversals; however, NIMs will contract ~18bp QoQ as 4QFY17 had a large one-off component (IT refund). Overall NII is expected to grow 16% YoY.
- Contribution of non-interest income is likely to fall sharply from previous quarters, given lower trading gains. Fee income is expected to remain muted.
- We expect stress additions to moderate, but remain high during the quarter (slippage ratio ~4%), leading to elevated provisioning.
- We expect operating profit to increase sharply to 13% YoY, led by strong NII growth and controlled opex performance. BOI trades at 0.5x FY19E BV and 6.2x FY19E EPS. **Neutral**.

Key issues to watch for

- Stress addition trends and outlook for FY18.
- Upgrade/recovery trends.
- Outlook on balance sheet growth and further capital infusion.

Quarterly Performance

(INR Million)

	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	27,752	27,197	28,626	34,686	32,181	32,185	32,551	33,163	118,261	130,081
% Change (Y-o-Y)	-4.7	-9.9	5.7	8.8	16.0	18.3	13.7	-4.4	0.9	10.0
Other Income	12,384	20,106	17,693	17,540	13,065	13,614	12,815	15,054	67,723	54,548
Net Income	40,136	47,304	46,319	52,226	45,246	45,799	45,366	48,217	185,984	184,628
Operating Expenses	23,597	22,375	21,734	20,951	24,052	24,342	24,242	23,571	88,658	96,206
Operating Profit	16,539	24,928	24,584	31,275	21,194	21,457	21,124	24,647	97,326	88,422
% Change (Y-o-Y)	-3.0	70.9	74.5	113.6	28.1	-13.9	-14.1	-21.2	61.3	-9.1
Other Provisions	27,702	22,962	23,026	47,362	16,500	16,500	16,500	16,833	121,052	66,333
Profit before Tax	-11,163	1,966	1,559	-16,087	4,694	4,957	4,624	7,814	-23,726	22,089
Tax Provisions	-3,750	698	542	-5,632	1,619	1,710	1,595	2,696	-8,142	7,621
Net Profit	-7,414	1,268	1,017	-10,455	3,075	3,247	3,029	5,118	-15,584	14,468
% Change (Y-o-Y)	NM	NM	NM	NM	NM	156.0	197.8	NM	NM	NM
Operating Parameters										
NIM (Cal, %)	2.0	2.0	2.0	2.5	2.3	2.2	2.2	2.3	2.1	2.2
Deposit Growth (%)	-2.0	-3.8	2.6	5.3	9.5	9.0	2.5	5.0	5.3	5.0
Loan Growth (%)	-5.2	-4.8	-5.4	2.0	2.7	4.4	6.9	7.5	2.0	7.5
Tax Rate (%)	33.6	35.5	34.7	35.0	34.5	34.5	34.5	34.5	34.3	34.5
Asset Quality										
Gross NPA (INR b)	518.7	522.6	517.8	520.4	509.1	489.6	471.1	451.3	520.4	451.3
Gross NPA (%)	13.4	13.5	13.4	13.2	12.7	12.1	11.5	10.8	13.2	10.8

E: MOSL Estimates



Endurance Technologies

Bloomberg	ENDU IN
Equity Shares (m)	140.7
M. Cap. (INR b)/(USD b)	66 / 1
52-Week Range (INR)	549 / 138
1,6,12 Rel Perf. (%)	6 / 27 / 258

Financial Snapshot (INR Billion)

Y/E Mar	2017	2018E	2019E	2020E
Sales	55.7	64.3	73.3	84.7
EBITDA	7.4	8.9	10.5	12.2
NP	3.3	4.3	5.5	6.7
Adj EPS (INR)	23.5	30.5	38.8	47.5
EPS Gr. (%)	9.9	29.9	27.2	22.4
BV/Sh. (INR)	122.9	149.0	179.4	212.7
RoE (%)	20.8	22.4	23.6	24.2
RoCE (%)	15.6	18.8	21.0	22.6

Valuations

P/E (x)	37.3	28.7	22.5	18.4
P/BV (x)	7.1	5.9	4.9	4.1
EV/EBITDA (x)	17.0	13.9	11.6	9.7
EV/Sales (x)	2.3	1.9	1.7	1.4

CMP: INR875 TP: INR1,025(+17%) Buy

- n We expect 10% YoY (and 16% QoQ) growth in consolidated revenue to INR15.8b, led by strong performance in domestic as well as export segments.
- n Consolidated EBITDA would grow 17% YoY (and 23% QoQ), led by healthy growth in operating performance of European subsidiary.
- n EBITDA margin is likely to improve 83bp YoY (and 83bp QoQ) to 13.7%.
- n We expect PAT to grow 21.6% YoY (and 21% QoQ) to INR1.01b.
- n The stock trades at 28.7x FY18E and 22.5x FY19E EPS. Maintain **Buy**.

Key issues to watch for

- Ø Update on capacity expansion plan at Chennai plant and investment thereof.
- Ø Update on new suspension products and ABS (recent tie-up with BWI).
- Ø EU business: level of ramp-up at new plant in Germany.

Consolidated - Quarterly

Y/E March (INR m)	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	14,381	14,482	13,203	13,661	15,819	16,518	15,808	16,130	55,739	64,275
YoY Change (%)	13.1	7.5	2.4	3.7	10.0	14.1	19.7	18.1	6.6	15.3
RM Cost (% of sales)	58.1	57.8	57.8	58.0	57.4	58.3	57.8	58.1	57.9	57.9
Staff Cost (% of sales)	9.8	8.9	10.5	10.0	9.8	8.8	9.7	9.9	9.8	9.5
Other Expenses (% of sales)	19.3	19.4	18.3	19.1	19.0	18.7	18.4	17.9	19.0	18.6
EBITDA	1,844	2,008	1,769	1,751	2,159	2,309	2,207	2,268	7,393	8,943
Margins (%)	12.8	13.9	13.4	12.8	13.7	14.0	14.0	14.1	13.3	13.9
Depreciation	684	699	741	781	775	790	790	845	2,905	3,200
Interest	104	81	88	49	55	57	57	57	322	226
Other Income	110	54	73	265	100	105	110	200	481	515
PBT	1,166	1,281	1,014	1,186	1,429	1,567	1,470	1,566	4,646	6,032
Tax	334	388	271	351	418	445	425	452	1,343	1,740
Eff. Tax Rate (%)	28.7	30.3	26.7	29.6	29.3	28.4	28.9	28.8	28.9	28.8
Reported PAT	832	893	743	835	1,011	1,121	1,046	1,114	3,303	4,292
YoY Change (%)	8.9	14.8	13.6	3.3	21.6	25.6	40.7	33.4	9.9	29.9

E: MOSL Estimates



GSK Pharma

Bloomberg	GLXO IN
Equity Shares (m)	84.7
M. Cap. (INR b)/(USD b)	214 / 3
52-Week Range (INR)	3540 / 2309
1,6,12 Rel Perf. (%)	3 / -25 / -42

CMP: INR2,527 TP:INR2,700(7%) Neutral

- In 1QFY18, we expect GlaxoSmithKline Pharmaceuticals (GLXO) to report modest 12% YoY increase in revenues to INR7.7b.
- EBITDA is expected to increase ~73% YoY to INR1.2b due to expansion in margin by 560bp to 15.8%.
- Decline in EBITDA margin will impact adj. PAT, which is expected to decline ~2% YoY to INR881m. Growth and profitability are expected to gradually improve with volume ramp-up in key NLEM products.
- We believe GLXO has strong parent support, superior brand portfolio (competitive advantage), high payout ratio (>100%) and industry-leading return ratios (RoCE of ~50%). We maintain our Neutral rating with a target price of INR2,700 @ 45x FY19E PER.

Financial Snapshot (INR Billion)

Y/E MARCH	2017	2018E	2019E	2020E
Sales	29.3	32.8	36.7	41.1
EBITDA	3.5	5.1	6.2	6.9
NP	2.9	4.4	5.1	5.5
EPS (INR)	34.4	51.9	60.1	64.9
EPS Gro. (%)	-22.2	51.2	15.6	8.0
BV/Sh. (INR)	159.5	131.0	110.5	110.5
RoE (%)	21.5	39.7	54.4	58.7
RoCE (%)	19.1	35.7	49.7	58.6

Valuations

P/E (x)	73.5	48.6	42.1	38.9
P/BV (x)	15.8	19.3	22.9	22.9
EV/EBITDA	60.0	41.2	33.9	30.5
D. Yield (%)	2.9	2.9	2.9	2.9

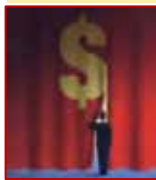
Key issues to watch out

- Ø New product introductions in FY18E.
- Ø Market performance of products impacted by DPCO 2013.

Quarterly performance

(INR million)

Y/E March	FY17				FY18E				FY17	FY18E
(Standalone)	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	6,852	7,829	6,893	7,634	7,674	8,768	7,720	8,606	29,265	32,769
YoY Change (%)	10.2	11.8	-5.4	11.3	12.0	12.0	12.0	12.7	6.8	12.0
Total Expenditure	6,150	6,584	6,543	6,469	6,462	7,383	6,500	7,331	25,810	27,675
EBITDA	702	1,245	350	1,165	1,213	1,385	1,220	1,276	3,455	5,094
Margins (%)	10.2	15.9	5.1	15.3	15.8	15.8	15.8	14.8	11.8	15.5
Depreciation	54	66	66	78	74	74	74	74	264	296
Other Income	441	343	319	351	506	506	506	506	1,463	2,024
PBT before EO Expense	1,090	1,522	603	1,438	1,645	1,817	1,652	1,708	4,655	6,822
Tax	386	536	252	570	584	645	586	606	1,744	2,422
Rate (%)	35.4	35.2	41.8	39.6	35.5	35.5	35.5	35.5	37.5	35.5
Adjusted PAT	705	987	351	869	1,061	1,172	1,065	1,102	2,911	4,400
YoY Change (%)	-26.4	-4.5	-57.8	-3.3	50.6	18.8	203.8	26.8	-22.2	51.2
Margins (%)	10.3	12.6	5.1	11.4	13.8	13.4	13.8	12.8	9.9	13.4
Extra-Ord Expense	-18	-2	-179	-259	0	0	0	0	-457	0
Reported PAT	723	988	530	1,127	1,061	1,172	1,065	1,102	3,368	4,400



Jagran Prakashan

Bloomberg	JAGP IN
Equity Shares (m)	326.9
M. Cap. (INR b)/(USD b)	61 / 1
52-Week Range (INR)	213 / 163
1,6,12 Rel Perf. (%)	4 / -15 / -10

CMP: INR186 TP: INR225 (+21%) Buy

- n We expect Print advertising revenue to grow 4% YoY to INR3.63b.
- n We expect circulation revenue to grow 4% YoY to INR1.11b.
- n We estimate Radio revenue at INR0.69b and EBITDA at INR0.21b.
- n Aggregate revenue is expected to grow 5% YoY to INR5.85b.
- n We estimate EBITDA at INR1.6b and EBITDA margin at 27.4%.
- n Adjusted earnings are expected at INR0.9b, up 8% YoY.
- n We revise our TP to INR225 (16x FY19E EPS). The stock trades at 15.1x FY18E and 13.3x FY19E EPS. Buy.

Financial Snapshot (INR Billion)

Y/E March	2017	2018E	2019E	2020E
Net Sales	22.8	24.6	26.6	28.8
EBITDA	6.4	7.0	7.6	8.4
Adj. NP	3.5	3.9	4.4	4.8
Adj. EPS (INR)	10.8	12.3	14.0	15.5
Adj. EPS Gr (%)	2.7	14.1	14.1	10.7
BV/Sh (INR)	73.7	74.5	86.4	98.3
RoE (%)	17.6	16.4	17.2	16.8
RoCE (%)	15.2	14.7	15.6	15.3
Div. Payout (%)	33.6	28.7	25.7	23.2

Valuations

P/E (x)	17.3	15.1	13.3	12.0
P/BV (x)	2.5	2.5	2.1	1.9
EV/EBITDA (x)	8.3	7.2	6.2	5.2
Div. Yield (%)	1.6	1.6	1.6	1.6

Key things to watch for

- Ø YoY Print ad growth (we expect 4%).
- Ø YoY ad growth (Print+Radio) (we expect 6.6%).
- Ø EBITDA margin (we expect 27.4%).

Quarterly Performance (Consolidated)

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	5,580	4,590	6,041	5,620	5,847	5,964	6,561	6,203	22,829	24,575
YoY (%)	17.5	-9.4	4.8	6.7	4.8	29.9	8.6	10.4		
Operating expenses	4,034	3,377	4,162	4,188	4,247	4,293	4,549	4,488	16,435	17,616
EBITDA	1,546	1,213	1,878	1,432	1,600	1,671	2,013	1,715	6,395	6,959
YoY (%)	15.3	-14.3	9.1	7.6	3.5	37.8	7.1	19.7	8.5	8.8
EBITDA margin (%)	27.7	26.4	31.1	25.5	27.4	28.0	30.7	27.6	28.0	28.3
Depreciation	244	209	276	297	320	330	340	348	1,289	1,338
Interest	139	91	100	100	40	40	35	32	350	147
Other Income	89	164	88	145	116	93	78	65	412	351
Exceptional item	0	0	0	0	0	0	0	0	0	0
PBT	1,252	1,077	1,591	1,180	1,355	1,394	1,716	1,399	5,167	5,825
Tax	407	351	549	342	447	460	566	462	1,675	1,922
Effective Tax Rate (%)	32.5	32.6	34.5	29.0	33.0	33.0	33.0	33.0	32.4	33.0
Share of Profit/(loss) of assoc./MI									-17	-17
Adjusted net profit	840	726	1,041	832	902	928	1,144	932	3,476	3,886
YoY (%)	8.9	1.7	11.6	7.3	7.4	27.8	9.8	12.0	5.9	11.8

Note: Only 1QFY17 & 1QFY18 numbers comparable as both are on a consolidated basis



Jindal Steel & Power

Bloomberg	JSP IN
Equity Shares (m)	914.9
M. Cap. (INR b)/(USD b)	114 / 2
52-Week Range (INR)	132 / 58
1,6,12 Rel Perf. (%)	-5 / 43 / 86

Financial Snapshot (INR Billion)

Y/E March	2017	2018E	2019E	2020E
Sales	216.2	254.7	313.4	336.8
EBITDA	46.6	60.6	78.4	82.8
Adj. PAT	-19.1	-15.7	2.2	5.6
Adj. EPS (INR)	-20.9	-17.2	2.4	6.1
EPS Gr (%)	14.8	-17.8	-114.1	149.7
BV/Sh. (INR)	328.5	310.8	312.8	318.5
RoE (%)	-7.9	-5.4	0.8	1.9
RoCE (%)	1.0	1.8	3.9	4.5
Payout (%)	0.0	0.0	0.0	0.0

Valuations

P/E (x)	-6.3	-7.6	54.0	21.6
P/BV	0.4	0.4	0.4	0.4
EV/EBITDA (x)	12.3	9.7	6.7	6.0
Div. Yield (%)	0.0	0.0	0.0	0.0

CMP: INR129 TP: 190 (+40%) Buy

- Standalone:** We expect standalone EBITDA to increase 22% YoY (-12% QoQ) to INR8b on higher steel volumes and spreads. Standalone steel sales volumes are up 10% YoY (-7% QoQ) to 858kt.
- Jindal Power:** We expect Jindal Power EBITDA to increase 42% YoY to INR3.3b, driven by higher generation (+51% YoY) and margins. Lower coal prices and higher seasonal merchant prices are driving margins.
- Oman:** We estimate EBITDA to be marginally lower QoQ at INR1.9b on lower steel prices.

Key issues to watch for:

- Ø Ramp-up of Angul.
- Ø Power demand growth.

Quarterly Performance (Consolidated)

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	46,962	48,609	55,812	64,861	56,759	57,782	66,882	73,271	216,243	254,694
Change (YoY %)	-1.2	-3.6	21.5	27.7	20.9	18.9	19.8	13.0	11.1	17.8
Total Expenditure	37,121	40,125	43,045	49,340	43,176	43,909	50,817	56,153	169,631	194,055
EBITDA	9,841	8,484	12,767	15,521	13,582	13,874	16,066	17,118	46,613	60,639
Change (YoY %)	-3.3	-13.1	132.0	73.1	38.0	63.5	25.8	10.3	35.5	30.1
As % of Net Sales	21.0	17.5	22.9	23.9	23.9	24.0	24.0	23.4	21.6	23.8
Interest	8,529	8,716	8,353	8,642	7,670	7,698	7,622	7,700	34,240	30,690
Depreciation	9,171	9,986	10,274	10,059	11,117	11,173	11,873	11,935	39,490	46,098
Other Income	312	7	3	90	1	1	1	1	411	5
PBT (before EO item)	-7,548	-10,211	-5,856	-3,090	-5,204	-4,996	-3,428	-2,516	-26,706	-16,143
Extra-ordinary Income	-6,257	0	0	2,534	0	0	0	0	-3,723	0
PBT (after EO item)	-13,805	-10,211	-5,856	-556	-5,204	-4,996	-3,428	-2,516	-30,429	-16,143
Total Tax	-1,410	-2,739	-1,306	428	15	16	17	18	-5,027	66
% Tax	10.2	26.8	22.3	-76.9	-0.3	-0.3	-0.5	-0.7	16.5	-0.4
Reported PAT	-12,395	-7,473	-4,551	-984	-5,219	-5,012	-3,445	-2,534	-25,402	-16,209
MI - Loss/(Profit)	-1,560	-2	-458	-505	-23	-23	-23	-23	-2,524	-91
Associate	14	11	18	-16	100	100	100	100	27	400
Adjusted PAT	-4,564	-7,460	-4,074	-3,029	-5,096	-4,889	-3,322	-2,411	-19,128	-15,718
Change (YoY %)	34.5	317.8	-38.7	-37.4	11.6	-34.5	-18.5	-20.4	14.8	-17.8

E: MOSL Estimates



Kaveri Seed

Bloomberg	KSCL IN
Equity Shares (m)	69.1
M. Cap. (INR b)/(USD b)	44 / 1
52-Week Range (INR)	682 / 325
1,6,12 Rel Perf. (%)	2 / 38 / 30

CMP: INR644 TP: INR755 (+17%) Buy

- n We expect revenue to grow 18% YoY to INR5,829m in 1QFY18. Cotton revenue is expected to be strong in FY18 due to increase in cotton prices.
- n We expect EBITDA margin to expand 90bp to 32.9% and EBITDA to grow 21% to INR1,918m in 1QFY18.
- n We expect adjusted PAT of INR1,864m in 1QFY18, as against INR1,544m in the year-ago period. **Buy**.

Financial Snapshot (INR Billion)

Y/E March	2017	2018E	2019E	2020E
Sales	7.0	8.1	9.3	10.5
EBITDA	1.4	2.1	2.5	2.8
NP	0.8	2.1	2.5	2.8
EPS (INR)	19.1	31.3	37.7	42.8
EPS Gr. (%)	-21.4	64.4	20.4	13.3
BV/Sh (INR)	146.8	136.5	153.8	176.2
RoE (%)	13.6	21.6	26.0	25.9
RoCE (%)	16.0	23.4	28.1	28.0
Payout (%)	32.2	57.4	54.1	47.7

Valuations

P/E (x)	33.8	20.6	17.1	15.1
P/BV (x)	4.4	4.7	4.2	3.7
EV/EBITDA (x)	31.8	21.1	17.3	15.1
Div Yield (%)	0.5	2.2	2.5	2.5

Key things to watch for

- Ø Inventory and write-off in FY18.
- Ø Rise in cotton acreages with rise in prices.
- Ø Cotton yields.

Quarterly Performance

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	4,940	678	679	403	5,829	813	814	484	7,050	8,052
YoY Change (%)	-8.4	2.2	-2.7	-1.9	18.0	20.0	20.0	20.0	-1.6	14.2
Total Expenditure	3,357	644	644	675	3,911	694	661	554	5,654	5,959
EBITDA	1,583	34	34	-272	1,918	119	153	-71	1,395	2,094
Margins (%)	32.0	5.0	5.0	-67.4	32.9	14.6	18.8	-14.6	19.8	26.0
Depreciation	78	72	69	66	82	89	76	80	302	327
Interest	0	0	0	0	0	2	2	0	2	5
Other Income	54	170	101	18	49	182	117	48	344	396
PBT before EO expense	1,559	132	66	-320	1,885	210	192	-103	1,435	2,157
PBT	1,559	132	-527	-912	1,885	210	192	-103	843	2,157
Tax	15	54	30	-40	21	44	38	-4	70	86
Rate (%)	1.0	41.1	-5.7	4.4	1.1	21.0	20.0	4.2	8.3	4.0
Minority Interest & P&L of Asso. Cos.	0	0	0	0	0	0	0	0		
Reported PAT	1,544	77	-557	-872	1,864	166	153	-99	773	2,071
Adj PAT	1,544	77	69	-306	1,864	166	153	-99	1,316	2,071
YoY Change (%)	-29.6	NM	-40.9	NM	20.7	113.7	120.9	-67.7	-55.1	57.3
Margins (%)	31.3	11.4	10.2	-75.9	32.0	20.4	18.8	-20.4	18.7	25.7

E: MOSL Estimates



Muthoot Finance

Bloomberg	MUTH IN
Equity Shares (m)	399.5
M. Cap. (INR b)/(USD b)	180 / 3
52-Week Range (INR)	481 / 261
1,6,12 Rel Perf. (%)	6 / 40 / 42

CMP: INR450 TP: INR550 (+22%) Buy

- n AUM is expected to grow 10% YoY and 4.4% QoQ to INR285b.
- n Calculated margins are likely to improve YoY to 13% led by decline in funding costs.
- n As a result, NII is expected to grow 22% YoY to INR9b.
- n Asset quality is likely to remain largely stable. GNPL ratio in the prior quarter was 2.06%.
- n We estimate provisions of INR300m as against INR176m in 1QFY17.
- n PAT is expected to grow 29% YoY to INR3.5b
- n The stock trades at 2.4x FY18E and 2.1x FY19E BV. Maintain Buy.

Financial Snapshot (INR b)

Y/E March	2017	2018E	2019E	2020E
NII	33.6	39.5	44.6	51.2
PPP	22.0	26.6	30.0	34.8
PAT	11.8	16.4	18.8	21.8
EPS (INR)	29.5	41.0	47.1	54.5
BV/Sh.(INR)	163.1	189.2	219.2	253.9
RoA - AUM (%)	4.6	5.6	5.5	5.6
RoE (%)	19.4	23.2	23.0	23.0
Div. Yld. (%)	1.3	2.7	3.1	3.6
P/E (x)	15.2	11.0	9.6	8.3
P/BV (x)	2.8	2.4	2.1	1.8

Key issues to watch for

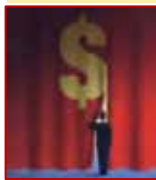
- Ø Management commentary on business growth and steps taken to sustain AUM growth.
- Ø Plan of branch expansion.
- Ø Movement in yields and margins, with declining cost of funds.
- Ø Progress in gold auctions.

Quarterly Performance

(INR Million)

Y/E March	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Income from operations	12,712	13,497	13,225	16,962	14,417	14,850	15,592	18,368	56,395	63,228
Other operating income	252	320	184	135	200	225	200	275	891	900
Total Operating income	12,964	13,817	13,409	17,096	14,617	15,075	15,792	18,643	57,286	64,128
YoY Growth (%)	13.7	21.6	17.8	18.2	12.8	9.1	17.8	9.0	17.8	11.9
Other income	44	45	56	36	45	50	55	71	181	221
Total Income	13,008	13,862	13,464	17,132	14,662	15,125	15,847	18,714	57,467	64,348
YoY Growth (%)	13.8	21.6	18.0	18.0	12.7	9.1	17.7	9.2	17.9	12.0
Interest Expenses	5,571	5,937	5,970	5,460	5,624	5,905	6,260	5,938	22,938	23,726
Net Income	7,437	7,925	7,494	11,672	9,038	9,220	9,588	12,776	34,529	40,622
Operating Expenses	3,025	3,130	3,000	3,449	3,380	3,482	3,482	3,652	12,603	13,996
Operating Profit	4,413	4,795	4,495	8,223	5,658	5,738	6,106	9,124	21,926	26,627
YoY Growth (%)	50.1	69.5	51.2	35.9	28.2	19.7	35.9	11.0	48.2	21.4
Provisions	176	171	39	2,330	300	200	600	355	2,716	1,455
Profit before Tax	4,237	4,624	4,456	5,893	5,358	5,538	5,506	8,769	19,211	25,172
Tax Provisions	1,534	1,657	1,545	2,675	1,875	1,938	1,927	3,069	7,411	8,810
Net Profit	2,703	2,967	2,911	3,218	3,483	3,600	3,579	5,700	11,799	16,362
YoY Growth (%)	47.6	70.0	55.9	21.3	28.9	21.3	23.0	77.1	45.7	38.7

E: MOSL Estimates



Bloomberg	SRF IN
Equity Shares (m)	57.4
M. Cap. (INR b)/(USD b)	89 / 1
52-Week Range (INR)	1970 / 1296
1,6,12 Rel Perf. (%)	-5 / -17 / 4

Financial Snapshot (INR Billion)

Y/E March	2017	2018E	2019E	2020E
Sales	48.2	55.5	64.3	72.6
EBITDA	9.7	10.6	12.9	14.9
NP	4.9	5.0	6.4	8.1
EPS (INR)	85.9	86.3	109.2	139.1
EPS Gr. (%)	12.8	0.4	26.6	27.4
BV/Sh. (INR)	544.6	610.8	696.9	812.8
RoE (%)	16.6	14.7	16.7	18.4
RoCE (%)	17.7	18.7	23.3	26.5

Valuations

P/E (x)	18.1	18.0	14.2	11.2
P/BV (x)	2.9	2.5	2.2	1.9
EV/EBITDA (x)	11.2	10.0	8.0	6.6
EV/Sales (x)	2.2	1.9	1.6	1.4

CMP: INR1,556 TP: INR1,816 (+17%) Buy

- n Flouro-chemicals (refrigerants) exports business is expected to benefit on account of anti-dumping duty levied on Chinese R-134a in the US.
- n Weak global agri-chem environment is expected to continue to impact Specialty Chemicals business in 1HFY18.
- n We expect SRF's revenue to decline 6% YoY to INR11.4b, and EBITDA to decrease 14% YoY to INR2.4b. We expect EBITDA margin to decline 200bp YoY to 21.3%, and adjusted PAT to de-grow 24% YoY to INR1.06b. **Buy.**

Key things to watch for

- Ø Growth in Chemicals segment (particularly Specialty Chemicals).
- Ø Client additions and capex plans in Specialty Chemicals.
- Ø Margins in Technical Textiles and Packaging segments.

Consolidated Quarterly Performance

(INR Million)

Y/E March	FY17				FY18				FY17E	FY18E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	12,192	11,438	11,330	13,258	11,461	14,069	13,936	15,910	48,218	55,483
YoY Change (%)	0	-2	3.4	19.1	-6	23	23.0	20.0	5.0	15.1
Total Expenditure	9,352	9,112	9,018	11,101	9,019	11,072	10,926	13,555	38,524	44,886
EBITDA	2,841	2,326	2,313	2,157	2,441	2,997	3,010	2,355	9,694	10,597
Margins (%)	23.3	20.3	20.4	16.3	21.3	21.3	21.6	14.8	20.1	19.1
Depreciation	734	735	709	730	817	814	782	733	2,834	3,146
Interest	282	242	269	228	254	217	231	237	1,018	939
Other Income	55	70	64	259	61	68	66	80	455	275
PBT before EO expense	1,880	1,419	1,400	1,459	1,431	2,034	2,063	1,465	6,296	6,788
Extra-Ord expense	-63	-72	45	-185	0	0	0	0	-276	0
PBT	1,943	1,491	1,355	1,644	1,431	2,034	2,063	1,465	6,572	6,788
Tax	501	298	271	352	368	555	559	349	1,422	1,833
Rate (%)	25.8	20.0	20.0	21.4	25.7	27.3	27.1	23.8	21.6	27.0
Reported PAT	1,442	1,193	1,084	1,292	1,063	1,478	1,504	1,116	5,150	4,955
Adj PAT	1,395	1,135	1,120	1,147	1,063	1,478	1,504	1,116	4,934	4,955
YoY Change (%)	24.1	3.5	10.1	7.0	-23.8	30.2	34.3	-2.7	14.4	0.4
Margins (%)	11.4	9.9	9.9	8.6	9.3	10.5	10.8	7.0	10.2	8.9

E: MOSL Estimates



Thermax

Bloomberg	TMX IN
Equity Shares (m)	119.2
M. Cap. (INR b)/(USD b)	112 / 2
52-Week Range (INR)	1071 / 738
1,6,12 Rel Perf. (%)	-4 / 3 / -5

Financial Snapshot (INR b)

Y/E March	2017	2018E	2019E	2020E
Net Sales	44.8	48.6	51.4	56.1
EBITDA	4.7	5.1	5.3	5.8
Adj. PAT	3.5	3.7	3.8	4.1
EPS (INR)	30.8	32.7	34.0	36.5
EPS Gr. (%)	23.0	6.0	3.9	7.5
BV/Sh. (INR)	225.4	250.3	275.8	302.9
RoE (%)	14.3	13.7	12.9	12.6
RoCE (%)	12.9	14.0	13.0	12.6
Payout (%)	25.6	20.2	21.4	21.9

Valuations

P/E (X)	30.4	28.7	27.6	25.7
P/BV (X)	4.2	3.7	3.4	3.1
EV/EBITDA (X)	22.1	20.6	19.1	17.2
Div Yield (%)	0.6	0.7	0.8	0.9

CMP: INR937 TP: INR850 (-9%) Sell

- During the quarter, Thermax bagged orders worth USD157m from an African company for the supply of utility boilers, heat recovery steam generators and flue gas steam generators for its upcoming refinery and petrochemical project in Nigeria.
- Revenue is likely to register growth of 8.5% YoY, supported by execution pick-up in the energy segment (+12% YoY) and an improvement in orders available for execution. Operating margin is expected to contract 130bp YoY to 12.1%.
- Ordering activity remains muted in a weak macro environment. We believe domestic orders have remained at the base level (INR5b-7b per quarter) as the company has not announced any meaningful domestic order during the quarter. Maintain Sell.

Key issues to watch

- ⊗ Demand environment in domestic and overseas markets.
- ⊗ Sustainability of margins in the energy (12.3% in 4QFY17) and environment (11.6% in 4QFY17) segments.

Quarterly Performance

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales	8,145	8,708	8,136	13,428	8,834	9,376	9,191	14,700	37,637	42,101
Change (%)	-19.9	-19.6	-21.4	3.9	8.5	7.7	13.0	9.5	-15.6	11.9
EBITDA	637	773	806	1,521	884	926	995	1,484	3,738	4,288
Change (%)	-19.1	-14.7	0.0	22.6	38.8	19.7	23.3	-2.4	-24.5	14.7
As of % Sales	7.8	8.9	9.9	11.3	10.0	9.9	10.8	10.1	9.9	10.2
Depreciation	168	166	157	163	177	177	177	177	654	708
Interest	7	7	6	17	8	9	10	9	36	36
Other Income	211	289	206	321	210	290	180	321	1,027	1,001
Extra-ordinary Items				-1,328				0		
PBT	673	888	850	335	909	1,030	988	1,619	4,074	4,546
Tax	221	292	283	502	291	329	316	511	1,298	1,448
Effective Tax Rate (%)	32.8	32.8	33.3	150.0	32.0	32.0	32.0	31.6	31.8	31.8
Reported PAT	452	597	566	-167	618	700	672	1,108	1,448	3,098
Change (%)	(19.0)	(3.5)	(11.1)	(114.4)	36.7	17.4	18.5	(763.0)	(65.4)	113.9
Adj. PAT	452	597	566	1,161	618	700	672	1,108	2,777	3,098
Change (%)	(19.0)	(3.3)	(8.3)	0.0	36.7	17.4	18.5	(4.6)	(33.6)	11.6



1. Slippages in next 3 quarters likely at Rs 4,150cr: Syndicate Bank, Melwyn Rego, MD & CEO

- n Loan book has not grown in Q1.
- n Slippages in the next three quarters likely at INR 4,150 crs.
- n Expect FY18 gross NPAs at 8.75% and net NPA below 5% by end of FY18. (Current gross NPAs at 9.96% and net NPAs at 6.27%)
- n Bank has exposure to 11 out of 12 stressed accounts identified by the RBI.

[→ Read More](#)

2. Will see an improvement in q2 earnings: REPCO Home, R Varadarajan, MD

- n Demonetization did have an impact on Q1 earnings.
- n To see an improvement in Q2 earnings.
- n Pain witnessed in asset quality from loan against property in non-salaried segment.
- n Facing stiff competition from commercial banks offering very low rates.
- n Have passed on 70 bps reduction in cost of funds to customers.

[→ Read More](#)

3. Expect to see improvement in H2 because of cotton prices: Arvind, Kulin Lalbhai, Executive Director

- n Main challenge in Q1 was GST implementation which led to some discontinuities in business.
- n Brand and retail margin impacted due to preponement of End of Season Sale.
- n Bottomline pressures owing to transition impacts. Should see impacts being resolved as market hits equilibrium in Q2.
- n Cotton prices have corrected QoQ but expect good crop again with good monsoon in India. Q2 should see improvement on the back of cotton prices.
- n 'Unlimited' has been successful at store level. Company plans to open 30 stores.

[→ Read More](#)

4. Hope to do better on operational & financial fronts going ahead: SOBHA, JC Sharma, VC & MD

- n Challenges remain in real estate due to structural transformation. However, underlying demand still intact in sector.
- n Organized players will benefit from RERA.
- n Hope to do much better on both operational and financial fronts in this FY.
- n Gurugram market should be second best market after Bengaluru.

[→ Read More](#)



1. India's price-to-truth bank ratio is testing new heights

n Remember the price-to-truth ratio? I coined the term three months ago for a certain kind of overvaluation of India's privately owned lenders, after three of these banks, supposedly better governed than their state rivals, had to admit that their non-performing loans were between 20 and 557% more than officially reported. That discrepancy was because of one corporate account: a cement company that in the Indian central bank's opinion should have been identified as a bad debt back in March 2016. Luckily for the lenders, the embarrassment was short-lived. The borrower, Jaiprakash Associates Ltd, managed to sell some units to Indian billionaire Kumar Mangalam Birla's UltraTech Cement Ltd, a AAA-rated firm locally. Yes Bank Ltd, ICICI Bank Ltd and Axis Bank Ltd have recovered the bulk of their money.

[→ Read More](#)

2. India's villages: For want of a road

n The Silapathikaram, a Tamil epic dating back to the fifth or sixth century AD, paints an intriguing picture of common people moving freely for commerce and religious purposes both. Historical records bear this out. For example, the bazaar at Kandiyur—a village in the Thanjavur district of Tamil Nadu—in the early medieval period was well-known, attracting people from all over the region as well as merchants from other regions of the subcontinent. Travellers and traders from as far afield as Turkey, China and Malaysia were also familiar sights. Until recently, large swathes of rural India had not yet caught up. At the turn of the century, around 40% of the villages in India lacked all-weather connectivity, constraining them when it came to mobility. This placed limits upon their economic well-being; the fundamental relationship between economic activity and travel and mobility remains the same today as it was at the time of the bazaar.

[→ Read More](#)

3. India's power paradox


n In global energy markets, India takes third place in a few key metrics. The country has the world's third-largest electricity generation system, after China and the United States. It is the world's third-largest power generator, and it is also the world's third-largest carbon dioxide emitter, again behind China and the US in both measures. In one category, though, it comes in first: India has the world's largest population without reliable access to electricity, about 250 million of its 1.3 billion people. Increased access to electricity is an infrastructure matter, but it is also a technological one — and technology is both enabling electrification and blunting its growth at the same time.

[→ Read More](#)

International

4. The 'haves and have-mores' in digital america

n Is monopoly power one of the reasons that the equity markets remain high nearly 10 years into a bull market? It is something I have begun to wonder about recently, since a lack of wage inflation is a key reason that the Federal Reserve is not moving faster to raise interest rates. A rate rise off the back of inflation is one of the most reliable ways to pop a market bubble. Yet many economists believe that one of the reasons that wage growth — a typical driver of inflation — remains relatively flat despite unemployment being at nearly pre-crisis lows is because of job-disrupting technology itself. There are a few sectors, like finance and information technology, which have seen strong wage growth. Yet they create relatively few jobs. Finance takes 25 per cent of all corporate profits while creating only 4 per cent of jobs, since it sits at the centre of the dealmaking hourglass, charging whatever rent it likes.

 Read More



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	823	1,095	33	28.0	35.3	42.1	29.4	23.3	5.4	4.6	20.3	21.2	21.3
Ashok Ley.	Buy	111	118	6	4.6	5.2	7.0	24.4	21.5	5.3	4.7	23.1	23.2	27.0
Bajaj Auto	Buy	2,890	3,281	14	132.3	137.2	163.6	21.8	21.1	4.9	4.5	25.3	22.2	24.0
Bharat Forge	Buy	1,162	1,330	14	26.2	37.7	49.7	44.4	30.9	6.6	5.7	16.2	19.8	22.3
Bosch	Neutral	24,401	23,738	-3	473.1	649.9	766.2	51.6	37.5	8.5	7.5	15.8	21.1	21.9
CEAT	Buy	1,812	2,029	12	93.3	94.2	126.8	19.4	19.2	3.0	2.7	16.9	14.8	17.3
Eicher Mot.	Buy	32,008	31,326	-2	613.8	861.2	1,102.9	52.1	37.2	18.1	13.0	40.3	40.8	38.0
Endurance Tech.	Buy	918	1,025	12	23.5	30.5	38.8	39.1	30.1	7.5	6.2	20.8	22.4	23.6
Escorts	Neutral	672	732	9	20.0	37.1	45.8	33.7	18.1	3.4	2.9	10.6	17.3	18.3
Exide Ind	Buy	216	269	24	8.1	9.2	11.0	26.6	23.5	3.7	3.3	13.9	14.1	15.0
Hero Moto	Neutral	3,954	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	1,399	1,618	16	54.3	68.5	82.4	25.8	20.4	3.2	2.9	14.2	13.9	14.9
Mahindra CIE	Not Rated	250	-		5.4	9.9	11.8	46.7	25.4	2.9	2.6	6.4	10.8	11.5
Maruti Suzuki	Buy	7,839	8,863	13	248.6	281.0	375.3	31.5	27.9	6.5	5.7	20.3	20.1	22.8
Tata Motors	Buy	430	666	55	19.8	30.9	64.3	21.7	13.9	2.5	2.1	9.8	16.5	27.3
TVS Motor	Buy	603	606	1	11.7	16.3	25.9	51.3	37.0	11.9	9.5	25.6	28.6	35.2
Aggregate								29.3	23.1	5.0	4.3	17.1	18.8	22.6
Banks - Private														
Axis Bank	Neutral	506	545	8	15.4	21.8	38.1	32.9	23.2	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	196	192	-2	7.0	8.4	10.4	28.0	23.4	2.9	2.3	10.8	11.4	11.8
Equitas Hold.	Buy	168	201	20	5.0	1.7	6.1	33.2	96.8	2.5	2.5	9.5	2.6	8.7
Federal Bank	Buy	115	139	21	4.8	5.4	6.8	23.8	21.3	2.3	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,787	2,000	12	56.8	68.2	82.1	31.5	26.2	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	300	366	22	15.3	14.9	17.0	19.6	20.1	2.2	2.1	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	1,654	1,800	9	47.9	61.9	76.8	34.5	26.7	5.0	4.3	15.4	17.3	18.5
J&K Bank	Neutral	81	91	12	-31.3	3.8	8.2	NM	21.2	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	998	1,153	16	26.8	32.4	41.0	37.2	30.8	4.8	4.3	13.8	15.0	16.3
RBL Bank	Under Review	520	-		11.9	18.0	23.7	43.7	28.9	4.6	3.2	12.3	13.6	13.9
South Indian	Buy	29	34	16	2.2	2.9	3.7	13.4	10.2	1.1	1.1	9.5	10.8	12.7
Yes Bank	Buy	1,801	2,133	18	73.0	92.3	114.5	24.7	19.5	3.8	3.3	18.9	18.3	19.5
Aggregate								30.1	24.2	3.5	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	160	212	33	6.0	18.4	22.5	26.7	8.7	1.1	1.0	4.1	11.9	13.2
BOI	Neutral	158	147	-7	-14.8	13.7	22.0	NM	11.5	0.7	0.7	-6.7	6.1	9.0
Canara	Neutral	352	360	2	18.8	30.1	47.0	18.7	11.7	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	57	49	-14	1.5	6.4	8.6	37.3	8.9	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	305	382	25	29.3	34.4	38.3	10.4	8.9	1.0	0.9	10.1	10.9	11.2
OBC	Neutral	140	150	7	-31.6	17.1	21.4	NM	8.2	0.4	0.4	-8.4	4.6	5.4
PNB	Buy	152	184	21	6.2	5.8	11.0	24.4	26.0	0.9	0.8	3.6	3.2	5.9
SBI	Buy	311	362	16	0.3	17.9	23.3	1,045.9	17.4	1.5	1.4	-0.2	8.7	10.0
Union Bk	Neutral	146	162	11	7.6	24.6	34.5	19.1	5.9	0.5	0.5	2.7	8.1	10.5
Aggregate								110.1	13.8	1.0	0.9	0.9	6.5	8.1
NBFCs														
Bajaj Fin.	Buy	1,794	1,800	0	33.6	47.6	62.9	53.4	37.7	10.2	8.3	21.7	24.3	25.9
Bharat Fin.	Neutral	832	820	-1	21.0	31.8	68.7	39.6	26.2	4.7	3.8	15.1	16.1	28.0
Capital First	Buy	791	925	17	24.6	33.3	44.3	32.1	23.8	3.4	3.0	12.0	13.3	15.6
Cholaman. Inv. & F n	Buy	1,205	1,400	16	46.0	56.0	67.3	26.2	21.5	4.4	3.7	18.0	18.6	19.0
Dewan Hsg.	Buy	457	630	38	29.6	37.7	47.1	15.4	12.1	1.8	1.6	14.4	14.1	15.6
GRUH Fin.	Neutral	507	450	-11	8.1	9.9	12.1	62.3	50.9	18.6	15.3	32.5	33.0	32.8
HDFC	Buy	1,727	1,900	10	46.8	52.9	59.0	36.9	32.6	6.8	6.2	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,205	1,350	12	69.0	86.3	108.4	17.5	14.0	4.2	3.7	25.5	28.2	31.3

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
L&T Fin Holdings	Buy	176	200	13	5.2	7.3	10.6	33.7	24.1	4.0	3.5	12.4	15.6	19.1
LIC Hsg Fin	Neutral	688	708	3	38.2	41.6	48.9	18.0	16.6	3.2	2.8	19.4	18.2	18.5
Manappuram	Not Rated	106	-		8.6	10.8	12.5	12.3	9.9	2.7	2.4	24.0	25.9	26.9
M&M Fin.	Buy	424	459	8	7.1	13.9	17.8	59.9	30.6	3.8	3.5	6.5	12.0	14.2
Muthoot Fin	Buy	473	550	16	29.5	41.0	43.3	16.0	11.5	2.9	2.5	19.4	23.2	21.4
PFC	Neutral	137	117	-14	25.7	27.2	30.2	5.3	5.0	0.9	0.8	17.9	17.0	16.8
Repco Home	Buy	701	936	34	29.1	35.8	42.5	24.1	19.6	3.9	3.3	17.4	18.1	18.2
REC	Neutral	181	134	-26	31.4	35.0	40.4	5.8	5.2	1.1	0.9	19.9	19.1	19.1
Shriram City Union	Buy	2,155	2,800	30	84.3	121.7	164.1	25.5	17.7	2.8	2.5	11.7	15.0	17.6
STF	Buy	990	1,330	34	55.6	80.0	102.4	17.8	12.4	2.0	1.8	11.7	15.0	16.9
Aggregate								20.6	17.3	3.5	3.1	16.8	17.7	18.1
Capital Goods														
ABB	Sell	1,401	1,200	-14	19.7	22.4	31.6	71.1	62.5	9.0	7.9	12.7	12.6	15.8
Bharat Elec.	Buy	182	210	16	6.9	7.4	8.3	26.2	24.4	5.4	4.2	20.6	17.0	16.9
BHEL	Sell	139	100	-28	2.1	3.6	4.7	64.6	39.0	1.1	1.0	1.6	2.7	3.4
Blue Star	Neutral	691	610	-12	12.9	17.8	26.6	53.7	38.9	8.7	8.2	18.0	21.7	30.1
CG Cons. Elec.	Buy	217	240	11	4.7	5.0	6.4	46.3	43.1	25.2	18.6	76.4	49.7	49.7
CG Power & Indu.	Sell	82	65	-21	4.1	2.3	4.5	20.0	35.9	1.2	1.2	6.2	3.4	4.2
Cummins	Buy	944	1,170	24	26.5	27.7	35.0	35.6	34.1	7.0	6.5	21.2	19.7	22.8
GE T&D	Neutral	377	395	5	5.7	9.3	11.3	65.8	40.6	9.3	8.2	12.4	21.5	22.7
Havells	Neutral	495	455	-8	9.6	10.9	13.8	51.8	45.3	9.4	8.4	18.2	18.6	20.7
K E C Intl	Neutral	299	295	-1	11.9	13.1	16.4	25.2	22.9	4.8	4.1	21.2	19.5	20.9
L&T	Buy	1,179	1,345	14	42.3	44.8	51.7	27.9	26.3	3.3	3.1	12.2	12.1	12.9
Pennar Eng.	Not Rated	122	-		7.1	9.1	11.2	17.3	13.5	1.8	1.6	10.2	11.6	12.6
Siemens	Neutral	1,359	1,355	0	17.8	22.7	33.0	76.2	59.8	7.1	6.2	9.3	10.3	13.7
Solar Ind	Neutral	890	900	1	20.6	24.2	30.0	43.2	36.8	7.9	6.8	19.8	19.8	20.9
Suzlon Energy	Not Rated	17	-		0.6	0.9	1.0	27.4	19.7	-1.6	-1.7	NM	-8.8	-11.0
Thermax	Sell	907	850	-6	30.8	32.7	34.0	29.4	27.7	4.0	3.6	14.3	13.7	12.9
Va Tech Wab.	Buy	627	800	28	28.9	34.9	39.8	21.7	18.0	3.4	3.0	16.3	17.7	17.5
Voltas	Sell	537	430	-20	15.5	16.8	19.1	34.7	32.0	5.4	4.8	18.0	15.8	16.0
Aggregate								35.5	31.8	4.0	3.6	11.2	11.5	12.6
Cement														
Ambuja Cem.	Buy	280	308	10	4.9	7.0	8.2	57.2	40.2	2.9	2.7	5.1	7.0	7.9
ACC	Neutral	1,816	1,622	-11	36.1	49.8	65.0	50.3	36.5	3.9	3.8	7.9	10.6	13.1
Birla Corp.	Buy	960	1,205	26	29.4	40.9	58.9	32.7	23.4	2.2	2.1	7.5	9.2	12.2
Dalmia Bharat	Buy	2,653	3,162	19	38.8	66.7	87.1	68.4	39.8	4.8	4.3	7.2	11.3	13.1
Grasim Inds.	Neutral	1,125	1,384	23	67.9	71.2	102.6	16.6	15.8	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	200	201	0	5.6	8.0	11.8	35.6	25.0	1.2	1.2	3.4	4.7	6.6
J K Cements	Buy	1,023	1,287	26	33.7	40.4	53.5	30.4	25.3	4.1	3.6	14.4	15.0	17.2
JK Lakshmi Ce	Buy	445	519	17	7.0	9.7	16.4	64.0	45.8	3.7	3.5	6.0	7.9	12.1
Ramco Cem	Buy	695	806	16	27.3	27.4	34.4	25.5	25.4	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	155	185	20	-1.6	4.4	7.1	NM	34.9	3.2	3.0	-3.2	8.8	12.8
Prism Cem	Buy	118	145	22	0.3	3.7	5.6	340.5	32.0	5.9	5.1	1.8	17.2	22.0
Shree Cem	Buy	18,098	22,360	24	384.4	460.4	547.8	47.1	39.3	8.2	6.9	18.4	19.1	19.1
Ultratech	Buy	4,059	4,936	22	96.1	91.5	138.8	42.3	44.3	4.7	4.3	11.6	10.1	14.0
Aggregate								37.2	31.9	3.6	3.3	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,150	1,200	4	21.0	22.2	26.5	54.7	51.8	14.5	13.2	28.5	26.7	28.1
Britannia	Buy	4,107	4,450	8	73.7	85.4	105.5	55.7	48.1	18.3	15.1	36.9	34.4	34.7
Colgate	Buy	1,072	1,285	20	21.2	24.4	29.8	50.5	43.9	22.9	21.7	50.4	50.8	58.2
Dabur	Neutral	319	315	-1	7.2	7.7	9.1	44.1	41.3	11.6	10.0	28.4	26.0	26.3
Emami	Buy	1,145	1,310	14	26.5	26.9	33.1	43.2	42.6	14.8	12.6	35.8	32.0	33.9
Godrej Cons.	Neutral	968	995	3	18.9	21.5	24.7	51.2	44.9	12.4	9.7	24.6	24.2	22.8
GSK Cons.	Sell	5,450	4,500	-17	156.1	166.3	181.9	34.9	32.8	7.3	7.2	22.2	22.1	22.4

Company	Reco	CMP	TP	% Upside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
HUL	Buy	1,184	1,285	9	19.6	22.9	27.3	60.3	51.6	38.4	37.1	65.6	73.1	82.8
ITC	Neutral	280	280	0	8.4	9.3	10.3	33.3	30.2	7.5	7.5	23.5	24.8	26.3
Jyothy Lab	Neutral	385	395	3	11.2	8.9	11.0	34.2	43.1	6.4	6.6	21.1	15.1	18.6
Marico	Neutral	334	355	6	6.3	6.8	8.2	53.2	49.0	18.5	15.9	36.7	34.9	37.7
Nestle	Sell	6,734	5,740	-15	118.0	115.1	133.6	57.1	58.5	21.5	20.0	39.0	35.5	38.1
Page Inds	Buy	16,407	20,195	23	238.7	317.0	400.0	68.7	51.8	27.5	21.7	40.0	42.0	42.8
Parag Milk	Neutral	250	240	-4	3.6	7.4	12.3	69.5	33.7	3.2	2.9	5.9	9.1	13.4
Pidilite Ind.	Neutral	812	810	0	16.7	18.1	20.6	48.6	45.0	12.6	10.3	28.2	25.2	23.5
P&G Hygiene	Buy	8,045	9,082	13	144.9	155.8	181.6	55.5	51.6	45.9	36.6	45.3	78.9	74.0
Prabhat Dairy	Not Rated	135	-		3.5	3.5	6.4	38.2	38.8	1.9	1.9	5.2	4.9	8.5
United Brew	Neutral	824	850	3	8.7	9.7	14.7	94.7	84.9	9.5	8.7	10.4	10.7	14.6
United Spirits	Neutral	2,573	2,525	-2	26.7	34.5	51.5	96.2	74.6	19.3	13.4	21.3	18.0	20.3
Aggregate								46.5	42.0	12.8	11.9	27.6	28.2	29.3
Healthcare														
Alembic Phar	Neutral	531	510	-4	21.6	20.5	25.5	24.6	25.9	5.3	4.6	23.0	19.0	20.4
Alkem Lab	Neutral	1,874	1,900	1	75.7	79.7	95.0	24.8	23.5	5.3	4.5	23.4	20.7	21.0
Ajanta Pharma	Buy	1,338	2,028	52	58.4	66.1	79.6	22.9	20.2	7.6	5.7	37.7	32.2	29.9
Aurobindo	Buy	724	850	17	39.3	45.7	50.0	18.4	15.8	4.6	3.6	28.3	25.5	22.3
Biocon	Sell	355	330	-7	10.2	9.7	14.2	34.8	36.5	4.4	4.1	12.3	11.1	14.5
Cadila	Buy	534	510	-4	14.2	17.8	23.2	37.6	30.0	8.5	7.0	24.8	25.7	27.2
Cipla	Neutral	565	500	-12	15.9	20.0	25.0	35.5	28.3	3.6	3.3	10.2	11.5	12.8
Divis Lab	Neutral	683	680	0	39.7	33.6	40.0	17.2	20.3	3.9	3.5	23.5	18.1	19.4
Dr Reddy's	Neutral	2,210	2,500	13	72.6	85.1	125.2	30.4	26.0	3.0	2.8	9.6	11.3	14.8
Fortis Health	Buy	164	220	34	10.3	2.2	5.6	15.9	75.2	1.7	1.5	11.3	2.1	4.9
Glenmark	Neutral	688	775	13	39.3	42.9	51.7	17.5	16.0	4.3	3.5	24.7	21.6	20.9
Granules	Buy	132	200	51	7.2	8.2	11.5	18.3	16.2	3.3	2.3	21.1	17.7	18.8
GSK Pharma	Neutral	2,392	2,500	5	34.4	46.8	54.9	69.6	51.1	10.1	11.8	14.5	23.0	30.9
IPCA Labs	Neutral	462	480	4	16.1	21.3	28.5	28.8	21.7	2.4	2.2	8.6	10.5	12.7
Jubilant Life	Buy	702	905	29	37.0	47.1	56.7	19.0	14.9	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	985	1,125	14	55.8	41.4	56.3	17.6	23.8	3.3	3.0	20.6	13.2	16.0
Sanofi India	Buy	4,294	4,820	12	129.1	133.6	160.6	33.3	32.1	5.7	5.3	17.1	16.6	18.1
Shilpa Medicare	Buy	640	805	26	14.0	21.1	30.4	45.7	30.3	5.6	4.8	14.4	17.0	20.4
Strides Shasun	Buy	1,049	1,300	24	32.3	47.4	74.8	32.5	22.1	3.5	3.1	10.7	14.7	20.1
Sun Pharma	Buy	506	650	28	26.1	25.2	30.8	19.4	20.1	3.3	3.2	18.5	16.1	17.9
Syngene Intl	Not Rated	469	-		13.0	16.1	18.0	36.1	29.1	7.3	6.0	22.2	22.5	20.7
Torrent Pharma	Neutral	1,289	1,350	5	55.2	53.4	67.3	23.4	24.1	5.0	4.4	23.8	19.5	21.5
Aggregate								23.8	23.1	4.0	3.6	17.0	15.6	17.0
Logistics														
Allcargo Logistics	Buy	171	228	33	9.8	12.2	14.3	17.4	14.1	2.6	2.3	12.6	17.2	17.8
Blue Dart	Not Rated	4,156	-		102.5	129.9	163.2	40.5	32.0	18.0	13.7	50.5	48.6	46.8
Concor	Neutral	1,185	1,214	2	38.0	42.1	48.6	31.2	28.1	3.3	3.1	10.8	11.3	12.4
Gateway Distriparks	Buy	270	313	16	6.8	10.7	13.6	39.7	25.2	2.3	2.3	5.9	9.1	11.1
Gati	Not Rated	120	-		8.4	15.9	23.9	14.4	7.6	2.0	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	298	-		16.9	21.0	25.9	17.6	14.1	2.7	2.3	16.7	17.8	18.6
Aggregate								29.0	23.8	3.5	3.3	12.2	13.8	15.3
Media														
Dish TV	Buy	77	105	36	1.0	1.4	4.0	78.2	54.3	16.8	12.8	24.1	26.8	327.5
D B Corp	Buy	379	450	19	20.4	23.7	27.6	18.6	15.9	4.4	3.9	25.5	25.8	26.6
Den Net.	Neutral	83	90	8	-8.6	-2.7	0.3	NM	NM	1.5	1.7	-12.0	-5.3	0.7
Ent.Network	Neutral	866	928	7	11.4	13.4	21.7	75.8	64.8	4.8	4.5	6.7	7.2	10.7
Hind. Media	Buy	270	350	29	25.9	28.3	33.6	10.4	9.5	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	87	90	3	7.4	7.9	8.1	11.8	11.0	0.8	0.7	7.1	6.9	6.4
Jagran Prak.	Buy	180	225	25	10.8	12.3	14.0	16.7	14.6	2.4	2.4	17.6	16.4	17.2
Music Broadcast	Buy	351	469	34	6.4	9.3	14.0	54.7	37.7	3.7	3.3	11.2	9.3	12.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
PVR	Buy	1,430	1,628	14	20.5	30.9	46.9	69.6	46.3	6.9	6.1	10.4	14.0	18.2
Siti Net.	Neutral	25	32	26	-1.8	-0.1	0.5	NM	NM	3.5	3.6	-23.5	-2.0	6.9
Sun TV	Neutral	757	860	14	24.9	28.5	35.9	30.5	26.6	7.6	7.0	25.0	26.3	30.2
Zee Ent.	Buy	541	630	16	23.1	14.7	18.9	23.4	36.7	8.9	7.7	24.7	22.6	24.5
Aggregate								40.7	31.0	5.8	5.3	14.2	17.0	22.2
Metals														
Hindalco	Buy	228	308	35	16.2	21.8	26.1	14.1	10.4	1.8	1.4	14.0	15.2	15.4
Hind. Zinc	Sell	285	246	-14	19.7	22.6	26.9	14.5	12.6	3.9	4.2	24.4	32.0	35.1
JSPL	Buy	143	190	33	-20.9	-17.2	2.4	NM	NM	0.4	0.5	-7.9	-5.4	0.8
JSW Steel	Buy	229	297	30	14.8	21.9	25.7	15.5	10.4	2.4	2.0	17.3	21.3	20.8
Nalco	Neutral	69	70	1	3.7	3.8	4.2	18.8	18.4	1.3	1.3	7.2	7.0	7.5
NMDC	Buy	126	180	43	10.0	12.1	12.2	12.6	10.3	1.8	1.7	12.4	15.0	15.5
SAIL	Sell	62	37	-41	-6.2	-10.6	-4.2	NM	NM	0.7	0.8	-6.7	-12.6	-5.5
Vedanta	Buy	288	316	10	15.1	24.8	33.1	19.0	11.6	1.8	1.7	9.7	14.8	18.4
Tata Steel	Neutral	600	583	-3	37.9	49.6	65.6	15.8	12.1	1.8	1.7	15.7	14.3	16.8
Aggregate								19.8	14.8	1.6	1.6	8.2	10.6	13.5
Oil & Gas														
BPCL	Neutral	527	511	-3	48.3	36.7	43.5	10.9	14.4	3.4	2.9	32.4	21.7	22.3
GAIL	Sell	381	340	-11	22.6	26.3	29.8	16.9	14.5	1.7	1.6	9.6	11.3	11.8
Gujarat Gas	Sell	755	697	-8	20.4	33.7	46.5	37.0	22.4	6.3	5.1	17.8	25.3	28.0
Gujarat St. Pet.	Neutral	187	168	-10	8.8	11.0	13.1	21.2	16.9	2.3	2.1	11.6	13.1	14.0
HPCL	Buy	458	510	11	40.7	34.1	36.3	11.3	13.4	3.4	2.9	32.4	23.6	21.7
IOC	Buy	431	458	6	43.0	36.7	40.4	10.0	11.8	2.0	1.8	21.2	16.0	15.8
IGL	Neutral	1,197	1,070	-11	42.5	46.8	51.9	28.1	25.6	5.7	4.9	21.0	20.6	19.6
MRPL	Sell	132	113	-14	14.8	9.4	11.7	8.9	14.0	2.3	2.0	31.4	15.5	17.0
Oil India	Buy	288	305	6	19.3	27.9	30.1	14.9	10.3	0.8	0.8	5.7	7.5	7.8
ONGC	Buy	166	195	17	16.4	16.5	19.7	10.1	10.1	1.0	0.9	10.1	9.4	10.9
PLNG	Buy	213	259	22	11.4	8.6	17.6	18.7	24.8	3.9	3.5	23.2	15.1	26.4
Reliance Ind.	Neutral	1,617	1,499	-7	96.7	115.5	128.1	16.7	14.0	1.7	1.5	11.6	12.3	12.3
Aggregate								12.8	12.9	1.7	1.6	13.3	12.1	12.7
Retail														
Jubilant Food	Sell	1,265	850	-33	10.0	14.8	20.7	126.4	85.4	10.4	9.5	8.2	11.1	14.0
Titan Co.	Neutral	614	565	-8	9.0	10.6	12.6	68.0	57.8	12.9	11.7	20.6	21.3	22.2
Aggregate								72.2	60.2	12.4	11.4	17.2	18.9	19.6
Technology														
Cyient	Buy	525	600	14	30.6	35.4	41.9	17.1	14.8	2.8	2.5	16.2	16.6	17.3
HCL Tech.	Neutral	885	950	7	59.8	61.8	65.9	14.8	14.3	3.7	3.3	27.5	24.9	23.8
Hexaware	Neutral	253	250	-1	13.7	15.7	16.5	18.5	16.1	4.5	3.9	26.5	25.7	23.1
Infosys	Buy	968	1,200	24	62.9	63.7	69.5	15.4	15.2	3.2	2.9	22.0	20.0	19.8
KPIT Tech	Neutral	124	140	13	11.9	10.6	13.1	10.4	11.7	1.6	1.4	14.3	13.0	14.2
L&T Infotech	Buy	778	880	13	55.5	60.2	68.0	14.0	12.9	4.9	3.8	40.4	33.0	29.4
Mindtree	Sell	484	450	-7	24.9	28.7	32.9	19.4	16.8	3.2	3.1	16.8	17.3	20.1
Mphasis	Neutral	600	610	2	38.9	40.3	43.0	15.4	14.9	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	500	540	8	38.0	42.3	48.7	13.1	11.8	1.7	1.7	13.7	14.4	15.4
Persistent Sys	Buy	623	750	20	37.7	43.3	52.0	16.5	14.4	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	1,729	1,848	7	56.3	68.0	80.4	30.7	25.4	9.6	7.7	37.1	33.7	32.3
TCS	Neutral	2,505	2,350	-6	133.4	133.6	147.7	18.8	18.7	5.6	6.0	32.6	31.1	33.5
Tech Mah	Buy	407	490	20	30.9	34.0	36.8	13.2	12.0	2.2	2.0	18.4	17.4	16.9
Wipro	Neutral	289	270	-6	16.9	18.1	19.1	17.1	15.9	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	796	950	19	52.1	51.9	70.0	15.3	15.3	2.4	2.2	17.2	15.0	17.9
Aggregate								17.0	16.8	3.9	3.8	22.9	22.8	22.1
Telecom														
Bharti Airtel	Buy	418	490	17	11.1	4.3	6.6	37.6	96.2	2.5	2.4	6.7	2.5	3.8
Bharti Infratel	Buy	398	480	21	14.9	17.9	20.4	26.8	22.2	4.8	4.1	16.2	19.8	19.4
Idea Cellular	Buy	93	110	18	-1.1	-10.9	-11.3	NM	NM	1.4	1.6	-1.6	-17.3	-21.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Tata Comm	Buy	653	775	19	27.2	8.7	26.1	24.0	74.9	11.7	10.1	132.2	14.5	33.6
Aggregate								39.3	217.5	2.7	2.7	6.9	1.2	2.8
Utilities														
Coal India	Buy	251	315	25	14.9	17.6	18.6	16.8	14.3	6.4	6.3	37.8	44.5	47.0
CESC	Buy	978	1,360	39	51.9	88.9	99.3	18.9	11.0	1.2	1.1	6.5	10.6	10.8
JSW Energy	Buy	69	85	23	3.9	3.2	3.1	17.9	21.9	1.1	1.1	6.3	4.9	4.8
NTPC	Buy	174	198	14	13.0	13.4	16.2	13.4	13.0	1.5	1.4	11.5	10.9	12.3
Power Grid	Buy	226	262	16	14.2	17.4	20.6	15.9	13.0	2.4	2.1	16.2	17.3	17.8
Tata Power	Sell	80	68	-15	5.2	6.4	6.7	15.5	12.6	1.8	1.7	11.2	13.9	12.1
Aggregate								15.4	13.5	2.3	2.1	14.9	15.8	16.6
Others														
Arvind	Neutral	389	375	-4	12.4	12.9	18.6	31.4	30.1	2.8	2.6	10.3	9.1	12.0
Avenue Supermarts	Neutral	923	882	-4	7.7	12.7	17.6	120.3	72.6	15.0	13.1	17.9	19.3	23.0
Bata India	Under Review	640	-		13.5	15.7	19.4	47.3	40.7	6.2	5.6	13.9	14.4	15.8
Castrol India	Buy	398	527	32	13.6	14.4	15.0	29.1	27.5	33.0	29.6	115.2	113.3	106.1
Century Ply.	Neutral	267	323	21	8.7	9.8	12.9	30.7	27.1	8.3	6.8	31.1	27.7	29.6
Coromandel Intl	Buy	444	523	18	16.6	24.1	29.0	26.7	18.4	4.5	3.9	17.5	22.5	23.4
Delta Corp	Buy	176	237	35	3.1	5.8	7.9	57.5	30.4	4.4	3.0	8.1	12.3	12.6
Dynomatic Tech	Buy	2,375	3,334	40	67.6	112.9	166.7	35.1	21.0	4.9	3.9	15.1	20.7	24.3
Eveready Inds.	Buy	310	368	19	12.9	14.4	17.5	24.1	21.5	7.8	6.3	37.7	32.3	31.6
Interglobe	Neutral	1,286	1,312	2	46.0	63.9	93.7	27.9	20.1	23.0	20.4	86.2	107.5	137.7
Indo Count	Buy	147	200	36	13.0	13.2	15.4	11.3	11.2	3.4	2.6	34.8	26.4	23.5
Info Edge	Buy	1,038	1,130	9	15.7	21.8	24.7	66.2	47.7	6.4	5.8	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	102	-		5.5	7.6	10.0	18.4	13.4	1.6	1.5	8.6	11.7	14.8
Just Dial	Neutral	374	465	24	17.5	18.5	21.1	21.4	20.2	2.9	2.6	14.8	13.4	13.7
Kaveri Seed	Buy	695	755	9	19.1	31.3	37.7	36.5	22.2	4.7	5.1	13.6	21.6	26.0
Kitex Garm.	Buy	248	394	59	18.6	22.1	26.2	13.4	11.2	3.6	2.9	29.8	28.6	27.6
Manpasand	Buy	779	927	19	12.7	20.3	30.9	61.3	38.4	3.9	3.6	7.3	8.5	13.5
MCX	Buy	1,113	1,300	17	24.8	28.0	42.2	44.8	39.7	4.2	4.0	10.2	10.2	14.5
Monsanto	Buy	2,660	3,295	24	86.2	105.1	126.7	30.9	25.3	8.7	7.8	31.6	32.5	34.5
Navneet Education	Buy	161	226	40	7.8	9.4	11.3	20.8	17.1	5.2	4.4	26.8	27.8	28.2
PI Inds.	Buy	750	952	27	33.4	33.4	38.1	22.5	22.4	6.3	5.2	32.8	25.4	23.8
Piramal Enterp.	Buy	2,965	3,044	3	72.6	104.1	144.6	40.8	28.5	3.9	3.5	9.8	13.0	16.4
SRF	Buy	1,544	1,816	18	85.9	86.3	109.2	18.0	17.9	2.8	2.5	16.6	14.7	16.7
S H Kelkar	Buy	263	287	9	7.2	8.6	10.3	36.3	30.7	4.7	4.2	13.7	14.5	15.6
Symphony	Sell	1,385	1,288	-7	23.7	35.1	42.9	58.5	39.4	21.7	19.1	43.3	51.6	54.5
TTK Prestige	Neutral	6,292	5,281	-16	132.1	137.8	176.1	47.6	45.6	8.6	7.8	19.5	18.0	20.7
V-Guard	Neutral	185	167	-10	3.6	4.5	6.0	51.7	41.2	12.3	10.1	27.4	26.9	28.8
Wonderla	Buy	346	393	14	7.0	11.9	16.0	49.4	28.9	4.5	4.0	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	2.1	-4.2	-8.8
Ashok Ley.	2.0	6.7	26.3
Bajaj Auto	0.6	6.7	1.1
Bharat Forge	0.6	3.9	42.8
Bosch	-0.9	3.1	-2.4
CEAT	4.3	-4.7	99.7
Eicher Mot.	1.3	14.9	43.8
Endurance Tech.	1.7	6.5	
Escorts	-0.1	0.0	155.4
Exide Ind	0.2	-6.0	23.6
Hero Moto	-0.1	7.4	15.1
M&M	-1.3	1.8	-5.6
Mahindra CIE	2.3	5.3	38.4
Maruti Suzuki	0.8	5.5	58.4
Tata Motors	-1.1	-1.5	-16.6
TVS Motor	0.6	5.3	98.8
Banks - Private			
Axis Bank	-0.5	0.5	-10.5
DCB Bank	0.4	1.0	71.6
Equitas Hold.	-0.1	5.4	-7.2
Federal Bank	0.4	-1.0	78.5
HDFC Bank	-0.2	7.3	43.1
ICICI Bank	1.3	3.5	34.1
IDFC Bank	0.4	-11.0	14.7
IndusInd	-0.7	8.5	39.5
J&K Bank	0.3	-5.4	20.1
Kotak Mah. Bk	0.0	3.5	29.2
RBL Bank	0.9	-1.4	
South Indian	-0.2	3.7	50.1
Yes Bank	-0.4	19.8	43.2
Banks - PSU			
BOB	0.6	-0.4	1.5
BOI	-0.3	11.6	41.7
Canara	0.2	1.9	39.7
IDBI Bk	0.4	1.5	-17.7
Indian Bk	0.0	1.8	51.7
OBC	0.4	-2.0	14.8
PNB	0.5	5.3	23.0
SBI	1.8	11.0	33.6
Union Bk	0.7	-3.1	6.6
NBFCs			
Bajaj Fin.	4.1	28.8	77.6
Bharat Fin.	-1.0	12.6	1.8
Capital First	1.7	11.5	11.0
Cholaman.Inv.&Fn	2.2	6.1	7.3
Dewan Hsg.	0.1	4.9	85.0
GRUH Fin.	0.6	4.4	69.6
HDFC	-0.4	6.0	28.8
Indiabulls Hsg	-0.4	13.1	51.4
L&T Fin.Holdings	1.4	19.0	102.8
LIC Hsg Fin	0.6	-7.1	32.7
Manappuram	3.6	4.6	23.2
M&M Fin.	0.2	17.8	27.3
Muthoot Fin	2.4	5.5	34.5
PFC	6.6	8.8	24.4
Repco Home	-8.3	-13.2	-15.0
REC	4.1	0.4	66.5
STF	-0.2	-9.2	-23.9
Shriram City Union	-1.2	-13.5	7.8

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-1.7	-3.6	15.2
Bharat Elec.	1.6	6.9	44.4
BHEL	0.9	2.7	0.8
Blue Star	2.3	14.6	39.9
CG Cons. Elec.	1.5	-3.7	32.6
CG Power & Inds Sol.	1.4	-0.8	2.0
Cummins	0.9	3.8	9.9
GE T&D	1.2	12.9	8.4
Havells	0.8	5.7	21.9
K E C Intl	0.3	12.1	112.4
L&T	0.2	3.7	16.9
Pennar Eng.	3.3	-2.0	-35.1
Siemens	-0.3	0.6	4.9
Solar Ind	0.5	5.2	40.4
Suzlon Energy	-2.0	-6.7	1.2
Thermax	0.5	-1.5	4.7
Va Tech Wab.	0.7	-6.3	7.9
Voltas	-0.8	15.0	54.0
Cement			
Ambuja Cem.	0.7	10.9	1.4
ACC	0.2	12.8	5.5
Birla Corp.	0.7	9.5	65.5
Dalmia Bharat	3.2	3.0	83.8
Grasim Inds.	-0.2	7.8	27.9
India Cem	1.0	-1.9	62.0
J K Cements	1.5	5.4	36.8
JK Lakshmi Ce	-0.8	-5.7	4.1
Ramco Cem	1.3	-1.2	23.2
Orient Cem	0.1	-0.2	-8.0
Prism Cem	0.0	-3.1	8.9
Shree Cem	0.2	-1.3	8.1
Ultratech	-0.5	-0.9	6.8
Consumer			
Asian Paints	-0.6	2.9	0.6
Britannia	5.0	11.2	42.5
Colgate	-0.1	-1.3	12.0
Dabur	3.9	5.8	7.9
Emami	-0.5	8.9	0.0
Godrej Cons.	0.7	-0.4	21.8
GSK Cons.	0.1	-1.0	-11.8
HUL	-0.6	7.9	28.2
ITC	-0.3	-16.2	11.4
Jyothy Lab	0.4	5.3	32.0
Marico	2.8	4.0	13.2
Nestle	0.6	-2.0	-1.2
Page Inds	0.2	-2.9	18.0
Parag Milk	-1.1	7.7	-23.1
Pidilite Ind.	0.5	-0.3	11.9
P&G Hygiene	-1.1	0.0	26.0
Prabhat Dairy	2.0	1.7	51.1
United Brew	1.2	2.2	3.0
United Spirits	-0.8	-1.8	14.3
Healthcare			
Alembic Phar	0.0	3.0	-16.2
Alkem Lab	2.7	3.3	22.5
Ajanta Pharma	0.2	-13.6	-26.7
Aurobindo	-0.1	3.9	-6.0
Biocon	-0.8	5.2	27.6
Cadila	0.4	3.4	42.0
Cipla	-0.3	3.5	6.2



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	0.2	0.4	-42.3
Dr Reddy's	-1.5	-18.3	-26.4
Fortis Health	-1.1	3.7	-12.9
Glenmark	-0.1	3.4	-18.3
Granules	0.5	-6.3	-6.0
GSK Pharma	-0.4	-7.1	-24.0
IPCA Labs	0.2	-1.2	-10.9
Jubilant Life	0.3	-2.0	111.9
Lupin	-0.8	-11.8	-41.2
Sanofi India	1.1	2.3	-4.1
Shilpa Medicare	-0.8	-3.1	11.9
Strides Shasun	3.7	7.7	-8.4
Sun Pharma	-0.1	-8.0	-39.9
Syngene Intl	1.2	-1.1	12.8
Torrent Pharma	1.3	-0.7	-15.2
Logistics			
Allcargo Logistics	-0.1	0.7	-8.2
Blue Dart	-0.9	-14.0	-27.1
Concor	0.4	0.1	2.3
Gateway Distriparks	0.0	-4.9	-0.7
Gati	-0.2	-6.1	-27.2
Transport Corp.	-0.2	-12.4	37.1
Media			
Dish TV	-3.0	-2.7	-21.4
D B Corp	-0.2	-1.4	-7.7
Den Net.	0.0	1.5	-7.3
Ent.Network	-0.7	-9.1	21.8
Hind. Media	0.4	-3.4	0.2
HT Media	0.9	6.7	9.7
Jagran Prak.	1.5	0.4	-1.1
Music Broadcast	-0.2	-1.6	
PVR	2.2	0.8	17.3
Siti Net.	-0.6	-4.5	-33.4
Sun TV	-3.7	-8.8	64.1
Zee Ent.	-0.2	6.8	8.8
Metals			
Hindalco	1.2	16.8	58.3
Hind. Zinc	-0.3	6.8	30.4
JSPL	3.4	8.6	73.3
JSW Steel	0.2	5.8	31.7
Nalco	0.2	2.4	40.7
NMDC	0.6	8.5	22.6
SAIL	1.4	1.2	29.7
Vedanta	-0.4	11.8	70.2
Tata Steel	4.3	8.3	57.5
Oil & Gas			
BPCL	2.1	19.2	35.0
GAIL	0.6	6.2	32.8
Gujarat Gas	0.4	0.0	21.6
Gujarat St. Pet.	1.4	8.2	39.8
HPCL	6.1	37.3	64.0
IOC	3.2	12.9	50.0
IGL	1.3	11.8	80.0
MRPL	1.7	8.2	66.8
Oil India	1.4	9.2	2.4
ONGC	-0.3	4.0	10.3
PLNG	2.5	-2.0	37.1
Reliance Ind.	-0.4	8.4	59.3
Retail			
Jubilant Food	-1.1	15.6	7.9
Titan Co.	0.5	15.2	47.4

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-0.2	1.1	0.7
HCL Tech.	-0.6	6.5	7.7
Hexaware	0.6	6.4	14.7
Infosys	-1.7	3.4	-9.3
KPIT Tech	-0.3	-6.9	-6.6
L&T Infotech	0.6	-2.1	11.4
Mindtree	2.5	-10.3	-20.8
Mphasis	0.2	0.6	11.8
NIIT Tech	-0.7	-10.3	18.1
Persistent Sys	-2.0	-6.4	-8.0
Tata Elxsi	1.8	2.1	5.4
TCS	-0.7	7.4	-5.4
Tech Mah	-0.4	7.0	-17.9
Wipro	-0.3	12.4	5.9
Zensar Tech	0.9	-1.4	-27.9
Telecom			
Bharti Airtel	-0.8	8.6	15.0
Bharti Infratel	-2.1	-1.5	2.2
Idea Cellular	0.4	11.6	-12.3
Tata Comm	1.8	-2.3	44.6
Utilities			
Coal India	0.8	0.1	-23.7
CESC	1.2	12.1	58.6
JSW Energy	1.3	7.6	-15.3
NTPC	-1.6	9.6	8.1
Power Grid	0.5	7.9	27.9
Tata Power	-0.3	-1.9	12.5
Others			
Arvind	6.7	4.9	25.8
Avenue Super.	1.5	3.0	
Bata India	1.6	11.6	20.5
Castrol India	0.6	-0.7	-5.6
Century Ply.	2.0	-7.4	19.0
Coromandel Intl	-0.7	8.3	74.6
Delta Corp	6.0	4.6	48.2
Dynamatic Tech	-0.3	-2.0	-3.7
Eveready Inds.	2.3	-12.2	27.5
Interglobe	0.9	3.3	56.6
Indo Count	4.2	-10.4	-16.7
Info Edge	2.1	-0.7	23.4
Inox Leisure	-1.3	-10.4	-7.9
Jain Irrigation	-0.4	-3.3	37.6
Just Dial	6.2	2.7	-20.0
Kaveri Seed	-0.4	10.2	84.7
Kitex Garm.	0.1	-9.1	-26.6
Manpasand	-0.2	0.3	12.0
MCX	-0.2	2.2	9.1
Monsanto	-1.4	-5.5	16.8
Navneet Educat.	1.5	-8.7	61.3
PI Inds.	2.0	-6.7	-4.4
Piramal Enterp.	0.9	0.7	88.2
SRF	1.7	0.6	0.8
S H Kelkar	-0.2	0.8	2.3
Symphony	-0.1	3.1	21.2
TTK Prestige	-0.9	-1.0	30.4
V-Guard	1.6	3.0	52.0
Wonderla	-0.3	-4.0	-13.5

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL Research | July 2017

Radio

Strong phase III impetus
Healthy listenership
Asset monetization

Well tuned to flourish

Research Report | Capital Goods | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | July 2017

India Strategy

BY: CHINAK 11.06.17

Wifty hits 1.5k mark after a stirring 22-year journey
Tubing a big swim in the economic sea - 100% TTM and 100%

4 Rs (Risk) - 100 to 100%

- For the first time in its history, the WIFT has crossed one lakh shares in its portfolio (28 lakh, 2016-17). The WIFT has also become the largest listed company benchmark index for India in the world.
- The Indian market remains bullish for another 12-18 months if the world is doing well. However, the WIFT has a 100% TTM and 100% TTM, meaning it has returned 100% in the last 12 months. This is a very rare feat for any index in the world. The WIFT has also become the largest listed company benchmark index for India in the world.
- The WIFT has also become the largest listed company benchmark index for India in the world. This is a very rare feat for any index in the world. The WIFT has also become the largest listed company benchmark index for India in the world.

Wifty hits 1.5k mark after a stirring 22-year journey

Research Report | India Strategy | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | July 2017

Capital Goods

Diesel Gensets | Firing up

Research Report | Capital Goods | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | July 2017

The Big Leap to a formal economy

Volume 2.2

Ground Reality Jewelry

Research Report | Capital Goods | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | July 2017

The Big Leap to a formal economy

Volume 2.1

Ground Reality Tiles

Research Report | Capital Goods | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | July 2017

Thematic

The Big Leap to a formal economy

Research Report | Thematic | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | July 2017

India Strategy

Still in the works

Research Report | India Strategy | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | June 2017

Sustainability

Expanding horizons

Research Report | Sustainability | Research@motilal.com | 011-22122122

MOTILAL OSWAL Research | June 2017

Contrarian Investing

It pays to be different

Research Report | Contrarian Investing | Research@motilal.com | 011-22122122

REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Healthcare

Shilpa Medicare

Injecting Growth

Source: Motilal Oswal Research Analyst: Subal Hapatibandh@motilal.com, +91 22 3982 4999
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 28 Aug 2017
Sector: Insurance

Capital First

Capitalizing on multiple opportunities

Source: Motilal Oswal Research Analyst: Pooja Pagar@motilal.com, +91 22 3982 4910
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 18 Aug 2017
Sector: NBFC

L&T Finance Holdings

Off to a new start

Source: Motilal Oswal Research Analyst: Pooja Pagar@motilal.com, +91 22 3982 4999
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 14 Aug 2017
Sector: Healthcare

Jubilant Life Sciences

Promising formulation

Source: Motilal Oswal Research Analyst: Subal Hapatibandh@motilal.com, +91 22 3982 4999
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Retail

Avenue Supermarts

Delivering Value

Source: Motilal Oswal Research Analyst: Subal Hapatibandh@motilal.com, +91 22 3982 4910
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: NBFC

Cholamandalam Finance

Prepared, Equipped and Armed

Source: Motilal Oswal Research Analyst: Pooja Pagar@motilal.com, +91 22 3982 4910
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 29 Aug 2017
Sector: Power

Tata Power

Struggling for RoE

Source: Motilal Oswal Research Analyst: Subal Hapatibandh@motilal.com, +91 22 3982 4999
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 29 Aug 2017
Sector: Oil and Gas

Gujarat Gas

Long road ahead

Source: Motilal Oswal Research Analyst: Subal Hapatibandh@motilal.com, +91 22 3982 4999
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

MOTILAL OSWAL Initiating Coverage | 29 March 2017
Sector: Education

Navneet Education

Steadfast; growth gaining momentum

Source: Motilal Oswal Research Analyst: Subal Hapatibandh@motilal.com, +91 22 3982 4910
Rishi Srivastava, Research Analyst: Rishi.Srivastava@motilal.com, +91 22 3982 4911
Reservations are subject to other Strategic Research Department disclosures made at the last page of the Research Report. Motilal Oswal research is available in our institutional and institutional Equity, Bonding, Treasury Services, Interest rate and CDO teams.

DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL Annual Report Threadbare

28X ENTERTAINMENT FY17

The FY17 annual report highlights our progress in cash flow conversion of 78% with increase in cash cover ratio (CSTR) to 158 days (114 days). This is primarily due to increase in revenues (primarily music rights), which increased from INR13.28 crore to INR16.80 crore, and higher efficiency of INR1.02, 12% of net sales (INR1.04 INR1.05). Our aggressive marketing and promotional costs continued as before, aggressive business to develop rights acquisition and more in higher level marketing of growth. Historical music sales at INR 600% of net sales, pending returns of 6%, which dropped to INR 30% against high rate of 40%.

- Revenue growth driver margin down. Revenue grew 12% in FY17, with (1) advertisement services growing 24% (FY16: 24%), due to better placement and subscription revenue; rising 17% (FY16: margin improved 1% INR 20.75, due to margin), (2) content for games (Sports channel) which contributed to 33.7% share in FY17 revenue but an increase of 3% from FY16.
- Year-over margin decline, adjusted for profit on the sale of the sports channel, the effective rate increased to 19.1% (FY16: 25.2%). This is primarily due to margin on revenue less on performance share, which is average distributed. The before tax rate was 18% margin higher than the margin for rate used during performance share as not included.
- Higher amount of cash paid for shareholder dividend. The decrease in rate of 7% against 6% is due to cash, which is consistent with prior years. However, due to share buy-back program (INR 100 crore), which was completed in FY16, the cash outflow was higher than the cash inflow. The net cash flow was INR 100 crore, which was used for share buy-back.

Particulars	2016	2017
Revenue	1328	1680
Operating Profit	500	600
Profit Before Tax	500	600
Income Tax Expense	100	120
Net Profit	400	480
EPS	100	120

MOTILAL OSWAL The CornerOffice

Focus on double-digit volume growth

With high volume, margin, a sales volume index of 100 in FY17, a 10% increase in sales volume, a 10% increase in sales volume index of 100, a 10% increase in sales volume index of 100.

Key Highlights:

- High volume, margin, a sales volume index of 100 in FY17, a 10% increase in sales volume, a 10% increase in sales volume index of 100.
- Focus on double-digit volume growth, margin, a sales volume index of 100 in FY17, a 10% increase in sales volume, a 10% increase in sales volume index of 100.

MOTILAL OSWAL EcoKnowlEdge

Our two pillars, Employee Pay Commission in FY18

The FY18 budget shows that we have achieved the 2017-18 budget by cost, very low (Effective Finance and Operations) and low expenses (10% Pay Commission (PC) in FY18. In FY18 we have already implemented the 10% PC (2018) with the rest as yet to do so.

Key Highlights:

- Our budgeting, on an aggregate basis, spending an average margin (EM) of 25% to budget to give average growth rate of 10% in FY17 (10%). Furthermore, budgeted spending growth is not any high from average growth rate of 10% in FY17 (10%).
- Furthermore, our FY18 budget is not any high from average growth rate of 10% in FY17 (10%). Furthermore, budgeted spending growth is not any high from average growth rate of 10% in FY17 (10%).

MOTILAL OSWAL BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of July edition

- Nifty up 5.9% 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.
- Midcaps underperform large caps by 3.4% in July.

MOTILAL OSWAL FUND FOLIO

Indian Mutual Fund Tracker

Assets returned up by 27% in last five years

NAV (+4.7% QoQ) up by 21% consecutive quarters to 202117

INR19.81

₹1000.26 - FY17 returns based equity in lower Asset 20% (₹1000)

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Securities Ltd. (MOSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange of India Ltd. (MSE) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Pending Regulatory Enquiries against Motilal Oswal Securities Limited by SEBI:

SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudicate violation of SEBI Regulations; MOSL requested SEBI to provide all documents, records, investigation report relied upon by SEBI which were referred in Show Cause Notice and also sought personal hearing. The matter is currently pending.

MOSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOSL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MOSL and its associate company(ies), their directors and Research Analyst and their relatives may: (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MOSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MOSL or any of its associates may have:

- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- Subject Company may have been a client of MOSL or its associates during twelve months preceding the date of distribution of the research report.

MOSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Terms & Conditions:

This report has been prepared by MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Companies where there is interest

§ Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

Motilal Oswal Capital Markets Singapore Pte Limited is acting as an exempt financial advisor under section 23(1)(f) of the Financial Advisers Act (FAA) read with regulation 17(1)(d) of the Financial Advisers Regulations and is a subsidiary of Motilal Oswal Securities Limited in India. This research is distributed in Singapore by Motilal Oswal Capital Markets Singapore Pte Limited and it is only directed in Singapore to accredited investors, as defined in the Financial Advisers Regulations and the Securities and Futures Act (Chapter 289), as amended from time to time. In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No.: 022 3080 1000. Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-30801085.

Registration details of group entities.: MOSL: NSE (Cash): INB231041238; NSE (F&O): INF231041238; NSE (CD): INE231041238; BSE (Cash): INB011041257; BSE(F&O): INF011041257; BSE(CD): MSE(Cash): INB261041231; MSE(F&O): INF261041231; MSE(CD): INE261041231; CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP00000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. *Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance and IPO products. * Motilal Oswal Commodities Broker Pvt. Ltd. offers Commodities Products. * Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products. * Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products