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Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,361	0.0	17.8
Nifty-50	9,666	-0.1	18.1
Nifty-M 100	18,104	0.1	26.1
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,425	0.6	8.3
Nasdaq	6,153	1.0	14.3
FTSE 100	7,351	0.2	2.9
DAX	12,389	0.1	7.9
Hang Seng	10,252	-0.9	9.1
Nikkei 225	19,929	0.3	4.3
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	47	-2.2	-16.0
Gold (\$/OZ)	1,213	-1.0	5.3
Cu (US\$/MT)	5,804	-0.3	5.1
Almn (US\$/MT)	1,918	-0.8	12.6
Currency	Close	Chg. %	YTD.%
USD/INR	64.6	-0.3	-4.9
USD/EUR	1.1	-0.2	8.4
USD/JPY	113.9	0.5	-2.6
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	7-Jul	MTD	YTD
FII	-0.1	-0.3	8.2
DII	0.1	0.4	3.7
Volumes (INRb)	7-Jul	MTD*	YTD*
Cash	275	264	285
F&O	2,557	4,844	4,908

Note: YTD is calendar year, *Avg



Today's top research theme

Financials | Preview 1QFY18:

BANKS: Business growth remains moderate

NBFCs: Improving performance across segments

- ✓ We expect a mixed earnings performance with sustained earnings pressure at private corporate lenders like ICICIBC and AXSB (led by asset quality strain) and sustained growth trajectory at lenders like YES, IIB and RBL.
- ✓ Retail growth should show better traction for private banks sequentially due to pent-up demand of demonetization period and Supreme Court ruling on BS-III. Private bank NIMs should be stable with pressure on yields from 2HFY17 MCLR cuts being offset by lower cost of funds.
- ✓ PSU Banks earnings pressure should sustain with muted loan and deposit growth, weak non-core income growth and elevated provisions (due to ageing of NPLs and continued stress additions). NIMs should normalize as margins were impacted by interest income reversals on SDR/S4A. ICICIBC, HDFCB and SBIN remain amongst our top picks.



Research covered

Cos/Sector	Key Highlights
IDFC Bank	Creating a large financial conglomerate
Financials	BANKS 1QFY18 Preview: Business growth remains moderate NBFCs 1QFY18 Preview: Improving performance across segments
Automobiles	1QFY18 Preview: Another quarter of regulatory impact
Utilities	DISCOMs getting more efficient in power purchase



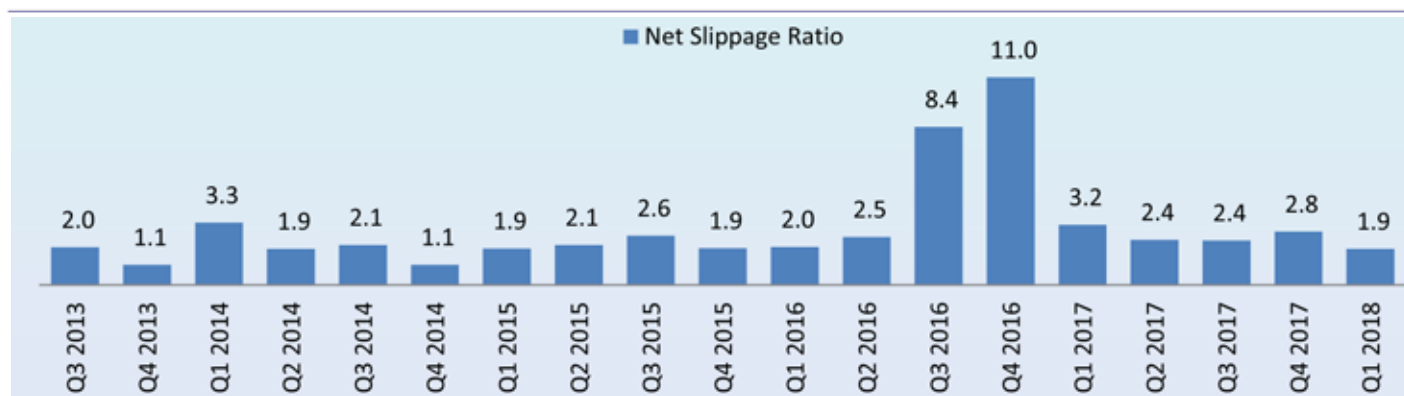
Piping hot news

Shriram-IDFC deal hinges on RBI nod

- ✓ The complex merger of IDFC, an infrastructure lender-turned-bank with Shriram, a retail group hinges on the RBI allowing Shriram Transport Finance (STFC) existing separately as an associate company outside the merged bank — something the central bank has never done before.



Chart of the Day: State-owned banks' net slippage ratio expected to come down (% , annualized)



Source: MOSL, Company

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

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



Kindly click on textbox for the detailed news link

1

71 pending FDI proposals put on fast track

As many as 71 pending foreign investment proposals, including those of Amazon, Grofers, Urban Ladder, One97 (which runs Paytm) and Jasper Infotech (Snapdeal), are being fast-tracked. Many of these had been pending with the recently abolished Foreign Investment ...

2

36 lakh farmers in Maharashtra to get complete loan waiver: CM
Maharashtra Chief Minister Devendra Fadnavis today said around 36 lakh farmers in the state, covered under the recently announced farm loan waiver scheme, will have their entire debt waived. The Maharashtra government had announced a mega agri loan waiver of Rs 34,022 crore on June 24 ...

3

GST: Truck movement picks up pace as border check post starts disappearing

A truck from Chennai to Jamshedpur carrying tyres made by Apollo Tyres reached in three and a half days as state border barriers began to be dismantled after the goods and services tax (GST) came into force on July 1. The same truck would have taken five days earlier...

4

State levies and new inspector raj may spoil GST party

Auto companies cut prices after the rollout of the goods and services tax (GST) on July 1, but Maharashtra raised the onetime registration levy for new private vehicles by two percentage points. Meanwhile, cinema theatres across Tamil Nadu stopped screenings for four days to protest against a 30 per cent local ...

5

Big boost to infrastructure by government as time, cost overruns fall steeply

Cost overruns in central-sector infrastructure projects came down sharply to 11% at the end of FY17 from 20% two years back, reflecting increased efficiency in project implementation and faster clearances...

6

Private firms miss out to BHE on Rs 2,400-cr tank upgrade deal

The Ordnance Factory Board and Bharat Electronics have got a contract to refurbish 693 BMP-2 infantry combat vehicles for INR24b. Without competitive bidding for price discovery, OFB-BEL will be paid almost Rs 3 crore per BMP-2....

7

Power transmission projects: Nomination basis continues

Despite the policy support to private-sector investments in power transmission, the projects awarded under the competitive bidding route, which are available to private companies as well, more than halved to Rs 9,800 crore in FY17 from Rs 21,200 crore in the previous year...

IDFC Bank

BSE SENSEX	S&P CNX
31,361	9,666

CMP: INR65 TP: INR62(-5%) Neutral

Stock Info

Bloomberg	IDFCBK IN
Equity Shares (m)	3392.6
M.Cap. (INR b)	220.5
M.Cap. (USD b)	3.2

IDFCBK: Financial Snapshot (INR b)

Y/E March	2018E	2019E	2020E
NII	24.0	29.4	34.5
OP	19.3	23.6	26.6
NP	11.9	14.2	15.5
NIM (%)	2.1	2.1	2.2
EPS (INR)	3.5	4.2	4.6
EPS Gr. (%)	17.1	18.6	9.5
BV/Sh. INR	45.9	49	53
ABV/Sh. INR	42.9	46	49
RoE (%)	7.9	8.8	9.0
RoA (%)	0.9	0.9	0.9
P/E(X)	18.5	15.6	14.3
P/BV (X)	1.4	1.3	1.2

Shriram Transport Finance: Financial Snapshot (INR b)

Y/E March	2018E	2019E	2020E
Net Inc.	60.4	68.2	78.2
PPP	48.3	54.6	62.9
PAT	17.6	22.0	25.8
Con. PAT	17.8	22.3	25.9
EPS (INR)	77.4	96.8	113.9
Con.EPS (INR)	78.5	98.5	114.1
BV/Sh (INR)	555	634.8	728.7
BV (INR)	564	646.0	740.1
RoE (%)	14.7	16.3	16.7
Payout (%)	18.6	17.4	17.4

Valuations

P/Cons.EPS.x	13.9	11.1	9.6
P/Cons.BV. x	1.9	1.7	1.5
Div. Yld (%)	1.1	1.3	1.6

Shriram City Union Finance: Financial Snapshot (INR b)

Y/E March	2018E	2019E	2020E
NII	33.8	40.0	47.2
PPP	21.3	25.4	30.1
PAT	8.8	11.3	13.3
EPS (INR)	133	171	202
EPS Gr. (%)	57	29	18
BV/Sh. INR	874	1019	1193
RoA (%)	3.6	4.0	4.0
RoE (%)	16.2	18.1	18.3
Payout (%)	16	15	14

Valuations

P/E (x)	18.7	14.5	12.3
P/BV (x)	2.8	2.4	2.1
Div. Yld. %	0.7	0.9	1.0

Creating a large financial conglomerate

Swap ratio – A key for SHTF and SCUF shareholders

IDFC Bank and Shriram Group have announced their intent to explore a merger during the course of a 90 day exclusivity arrangement. During this period the boards of both companies will apply for regulatory approvals. The merger will place IDFC Ltd. as a holding company with 3 subsidiaries – 1) SHTF as a standalone NBFC subsidiary which gets de-listed, 2) IDFC Bank (where SCUF will merge) and 3) insurance businesses (life and general) where IDFC Ltd. will hold a 75% stake. The company has commented that post all approvals it will take 12 months to complete the transaction. IDFCB is the key beneficiary in our view. IDFC Ltd would get the strong operating company post-merger. In our view, deal would require a very favorable swap ratio for Shriram group investors. Regulatory approvals, execution risk and extent of holdco discount are key risk.

IDFC Bank – a win-win

The merger will enable IDFC Bank to access 2000 touch points and 10M+ customers of the 2 NBFCs which will help IDFC Bank to generate retail deposit and fee income. Further, merger will ensure IDFCB, with access to SCUF's loan book, can meet PSL requirements with ease. IDFCB has INR494b of loans and SCUF has INR230b of loan book. IDFC Bank's savings on the negative carry of PSL (~INR3b) is expected to outweigh SCUF's negative carry on CRR/SLR (INR1.7b). IDFCB is already carrying excess SLR on balance sheet hence CRR/SLR should not impact profitability. Post-merger IDFCB will have ~0.9% market share in loans and IDFC Ltd stake in the company would come down to less than 40% - removing the overhang of big dilution/supply in IDFCB by October 2018. Execution challenges, technology integration and HR challenges would be the key risk.

SCUF – Swap ratio is a key

Biggest benefit SCUF is to get access to low cost deposits. Growth organically, in the near to medium term, would have remained healthy for SCUF and liability side would not have been a concern. However, over a long period doing lending business under banking platform would be definitely much beneficial. IDFCB would be a major beneficiary from this merger hence, we expect favorable swap ratio for SCUF shareholders.

IDFC Ltd – Would holdco discount narrow?

IDFC Ltd would remain a holdco for all businesses. Apart from existing AMC, PE, IDF and stake bank – Insurance business and SHTF would be the key addition post-merger. An addition of strong operating cashflow generating entity as a 100% subsidiary would be a key benefit for IDFC Ltd and may reduce the holdco discount. Post-merger structure would be more like HDFC Ltd with the key differences a) Housing finance business at HDFC is done at a parent level rather than 100% sub like CV financing for IDFC b) IDFC would have NOFHC as a 100% subsidiary unlike HDFC Ltd where stakes are held at the parent level. Running two parallel businesses of Banking and Lending (via SHTF) under same NOFHC would entail regulatory challenges. Valuation for Insurance and AMC businesses of Shriram Capital would remain a key thing to watch out.

SHTF – How minority is likely to be compensated?

Post-merger SHTF shareholders would be given shares of IDFC Ltd. A key thing to watch for is, whether shareholders looking to own a moat CV financing business would like to hold shares of a holding company with stakes in diverse businesses in NBFC, Banking, asset management and insurance. In our view, shareholder of SHTF should get a very favorable share-swap ratio deal to get unlisted and moving away from pure play company to holdco structure.

Challenges include regulatory hurdles and execution of integration

The merger is subject to regulatory and shareholder approvals which will be sought over the 90 day period. One regulatory hurdle could be housing an NBFC (SHTF) and a bank (IDFC Bank) under the same NOFHC (IDFC Ltd.), since the RBI does not allow an NOFHC to have separate entities where the same business can be done across departments. Other challenges would include a) integration related issues (especially technology and workforce) and b) ensuring the best interest of minority shareholders of SHTF which will be de-listed.

Big dilution for IDFC group – Return ratio accretive for IDFCB

Share swap for SHFT and other businesses (ex SCUF) of Shriram capital would entail more than 75% equity dilution for IDFC Ltd. Share swap with SHTF at current market price would make IDFC Ltd existing shareholders as 30% of merged entity. IDFCB merger with SCUF will make existing shareholder of IDFCB as ~57% of the merged entity. At current market price, share swap ratio merger of IDFCB and SCUF would be largely EPS neutral however, merged entity will have ROA of 1.3%+ vs ~1% as of now and due to excess capitalization ROE would be less than 10% ROE.

Valuation and View

Cross sell and access to retail touch points provide significant benefits for IDFC Bank. In the near to medium term IDFC group is the major beneficiary hence, we expect favorable swap ratio for Shriram shareholders. Over a longer period lending business beyond a particular size would be more beneficial under banking platform. At the CMP share swap ratio is likely to be 1:38.5 (IDFCB:SCUF) and this will lead to 13%/11% dilution for IDFCB's (merged entity) FY18/FY19 BV. We await for merger ratio. We have Neutral rating on IDFCB and IDFC Ltd and a Buy on SCUF and SHTF.



Financials - Banks

Company name

Axis Bank

Bank of Baroda

Bank of India

Canara Bank

DCB Bank

Equitas Holdings

Federal Bank

HDFC Bank

ICICI Bank

IDFC Bank

Indian Bank

IndusInd Bank

Kotak Mahindra Bank

Punjab National Bank

RBL Bank

State Bank of India

Union Bank of India

Yes Bank

Business growth remains moderate

Provisioning to mar earnings; Core PPOP to be under pressure

- n Moderate corporate loan growth, excess liquidity chasing quality credit (pressure on yields) and the Reserve Bank of India's (RBI) directive for the provisioning on 12 accounts directed under Insolvency and Bankruptcy Code (IBC) are the key factors expected to impact earnings for the quarter. Backed by excess liquidity and a continued high CASA ratio (although lower than 4Q) in the system, cost of funds may surprise positively, especially for bulk lenders. We expect trading gains to remain flat/decline marginally v/s 4Q.
- n Key things to watch out: a) Banks' comments on the exposures referred to the IBC, outstanding provisioning and the expected impact in the ensuing quarters, b) stake sale in strategic assets and capital raising plans, c) power sector exposure, d) comments/accounting on the large resolution (ESSAR, JP Associates) during the quarter and e) the trend in retail loan growth post demonetization (large banks better placed with CoF advantage). In our view, excluding power, most of highly levered sector stress exposures are well communicated/recognized by banks. Even in power, long-term restructuring in recent past would make it difficult to assess the asset quality impact for FY18.
- n On a sequential basis, we expect profit growth to be slow for public sector banks (PSBs) as a whole due to higher provisions (offset in part by high investment gains). YoY growth is expected to be strong, as the base quarter had a lag impact of RBI AQR. We expect balance sheet clean-up for ICICIBC and AXSB to continue, which would impact their profitability. Mid-sized private banks would continue to outshine peers due to continued market share gains (loan growth of 4-5x system), stable asset quality and stable-to-improving margins (sharp fall in bulk deposits). We expect IIB, YES, RBL and KMB to report PAT growth of ~25% YoY.
- n For comparison, SBIN base quarter earnings are adjusted for associate bank performance. Hence, there is a strong variation in SBIN's earnings on both QoQ and YoY basis. We remain upbeat on the value migration story from PSU to private banks. Within private banks too, emerging private banks are likely to be the major beneficiaries. Within state-owned banks, we like SBIN, BOB and PNB. Among private banks, our key picks are HDFCB, ICICIBC and YES.

RBI mandate on provisioning – a key focus area for earnings

- n The RBI has mandated corporate lenders to provision for 50%/100% for secured/unsecured exposures accounts, which have been referred under IBC 2016. Further, banks would continue witnessing ageing-related NPA provisions (RBI AQR led to bulk of NPAs in 2HFY16). Hence, overall provisions would continue to dent earnings.
- n Our interactions with banks suggest that most of them are carrying 35%+ provisioning, and normal ageing-related provisioning on such accounts in FY18 would have made overall provisioning similar to the RBI mandate. Hence, it should not impact overall earnings for FY18. A key thing to watch out would be banks' provisioning policy – whether to amortize during the year or take it upfront in the quarter.

Business growth remains moderate – SME and retail remain growth drivers

- n Loan growth at the system level has remained low at ~6% (slightly better than post-demon levels) due to (a) collapse in corporate loan growth on weak investment sentiment and excess capacity, (b) weak demand for working capital loans, (c) weak resolutions to NPA accounts, (d) higher repayments from loans completing the restructuring moratorium and (e) shift from loan market to bond market.
- n Improvement in sentiment (led by better liquidity at the ground level) and fiscal/monetary policies hold the key to loan growth improvement. We expect retail growth to show better traction for private banks sequentially due to pent-up demand of demonetization period and the Supreme Court's ruling on BS-III. We expect mid-sized private banks to grow at 4-5x system during the quarter.
- n Backed by significant cost of funds advantage, demonetization and excess liquidity, large private banks are expected to show strong growth led by refinancing. Mid-sized PSBs would continue losing market share due to capitalization and asset quality issues, in our view. We expect retail-focused banks like HDFCB and KMB to also report strong growth in the corporate segment.

Yields under significant pressure – cost of funds to negate margins pressure

- n We expect NII to grow ~5% QoQ (interest reversals on SDR guidelines) for state-owned banks. For private banks, we expect NII to grow 11% YoY (+3% QoQ) – among these, mid-sized private banks are expected to report 22% YoY growth. Weak loan growth would be the key reason for moderate revenue growth at the sector level.
- n Sharp cut in MCLR over 2HFY17 would impact yields on the existing portfolio with a lag, while hyper competition in the refinancing and retail markets continue to exert pressure on blended yields.
- n Excess liquidity and a sharp rise in the CASA ratio (though moderated from 4Q levels) post demonetization would help to reduce cost of funds, marginally offsetting the impact on NIMs.

Asset quality stress to stay elevated, but resolutions underway

- n Factors likely to continue weighing on performance include (a) the RBI's enhanced efforts toward large NPA accounts resolution and same asset classification on such accounts across system, (b) banks' clean-up exercise

(expect largely from restructured loans and watch-list), (c) non-fund-based exposure turning into NPAs for some stressed corporates, and (d) impact on the supply chain of stressed large corporates. Farm loan waivers in key states such as UP, Maharashtra, Karnataka and Punjab may provide asset quality relief in the near term, we see it as a moral hazard concern, but could impact credit behavior and asset quality going ahead, especially for PSU banks.

- n Performance of the SME and agriculture portfolio would be the key thing to watch out for, considering the lagged impact of demonetization and loan waivers/drought in some large states. We factor in a net slippage ratio of 1.9% (2.8% in 4QFY17) and provision-to-operating profits of 66% (82% in 4QFY17) for state-owned banks and 30% (33% in 4QFY17) for private sector banks. Bulk of the slippages happened in 2HFY16 due to RBI AQR and ageing of NPAs, which would lead to higher provisioning charge.

Profit on sale of investments to support earnings

- n During the quarter, bond yields increased ~30bp in the first month, but declined 30bp+ thereafter to end the quarter with overall flat QoQ yields. We expect high trading gains, led by both debt and equity portfolios of the banks. We expect it to remain more or less flat QoQ.
- n During the last quarter, CBK had booked gains on housing finance stake sale. In this quarter, the bank sold its stake in CARE, which should buffer against the expected decline in QoQ investment sale gains. SBIN/BoB booked gains on the stake sale in CDSL in IPO.

ICICIBC, HDFCB and SBIN amongst our top picks

- n Delayed resolution of stress assets, lack of growth capital and increasing competition from private banks continue to mar performance of PSBs. Further progress in steps by the RBI/Gol to resolve stress loans (such as targeting large accounts for resolution under IBC 2016) would be the key to the stock performance of corporate lenders. Meanwhile, mid-sized private banks with excess capacity would continue reporting strong core earnings growth. We expect market share gains to accelerate for them. We have tweaked earnings for DCBB, FB and KMB to factor in capital raise during the quarter. Our top picks are HDFCB, ICICIBC and SBIN among the large banks. We like YES and Equitas among the emerging names.

Exhibit 1: State-owned banks—one-year forward P/BV

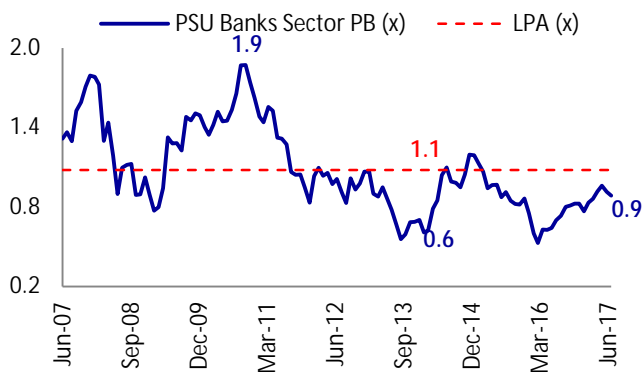


Exhibit 2: Private sector banks—one-year forward P/BV

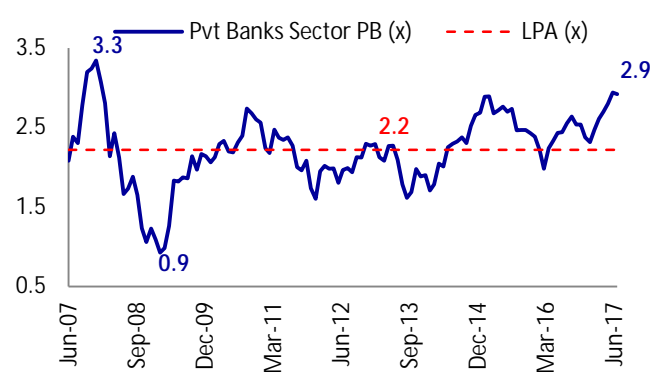


Exhibit 3: Expected quarterly performance (INR m)

Sector	CMP (INR)	RECO	Sales (INR M)			EBDITA (INR M)			Net Profit (INR M)		
			Jun-17	Var % YoY	Var % QoQ	Jun-17	Var % YoY	Var % QoQ	Jun-17	Var % YoY	Var % QoQ
Private Banks											
Axis Bank	509	Neutral	47,965	6.2	1.4	41,689	-6.7	-4.7	12,428	-20.1	1.4
DCB Bank	193	Neutral	2,318	31.0	5.3	1,202	29.6	4.2	595	26.6	12.6
Equitas Holdings	151	Buy	2,236	9.5	1.0	528	-53.6	11.3	182	-70.2	164.6
Federal Bank	112	Buy	8,591	24.0	2.0	5,448	27.9	-0.8	2,404	43.7	-6.3
HDFC Bank	1,652	Buy	92,916	19.4	2.6	69,929	20.2	-3.9	38,389	18.5	-3.8
ICICI Bank	289	Buy	59,107	14.6	-0.9	55,064	5.6	7.7	23,806	6.6	17.6
IDFC Bank	57	Neutral	5,485	9.9	9.2	4,686	7.7	80.0	2,895	9.3	64.5
IndusInd Bank	1,498	Buy	16,962	25.0	1.7	15,205	23.2	-3.3	8,187	23.8	8.9
Kotak Mahindra Bank	959	Buy	22,241	15.9	2.9	15,824	20.3	-7.0	9,190	23.9	-5.9
RBL Bank	522	Under Review	3,748	53.2	6.4	2,835	53.7	0.6	1,420	45.9	9.1
Yes Bank	1,485	Buy	17,505	39.9	6.8	16,122	23.4	-4.7	9,195	25.6	0.6
Pvt Banking Sector Aggregate			279,075	17.3	2.0	228,531	10.9	-0.6	108,692	10.9	3.5
PSU Banks											
Bank of Baroda	159	Buy	35,414	5.1	6.4	26,158	-2.0	-5.4	8,034	89.6	LP
Bank of India	137	Neutral	32,181	16.0	-7.2	21,194	28.1	-32.2	3,075	LP	LP
Canara Bank	332	Neutral	25,759	11.6	-4.9	22,492	23.7	-24.3	5,859	155.9	173.6
Indian Bank	283	Buy	13,421	8.6	-3.1	10,277	13.8	-4.0	3,792	23.4	18.6
Punjab National Bank	137	Buy	39,335	6.3	6.8	31,764	-3.0	-49.0	4,464	45.7	70.5
State Bank	273	Buy	197,266	8.3	-7.3	143,897	3.6	-17.4	30,378	504.1	LP
Union Bank	146	Neutral	24,120	14.7	1.0	18,317	12.7	-14.2	4,499	170.5	315.7
PSU Banking Sector Aggregate			367,496	9.0	-3.9	274,099	6.1	-23.3	60,102	403.3	LP
Financials Sector Aggregate			769,157	13.5	-1.9	597,137	10.2	-13.1	222,912	43.9	94.7

Exhibit 4: Financials - valuations

Sector / Companies	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Banks-Private														
Axis Bank	509	Neutral	23.8	40.3	51.5	21.4	12.6	9.9	2.1	1.8	1.6	10.1	15.4	17.2
DCB Bank	193	Neutral	8.0	10.3	13.1	24.1	18.7	14.7	2.3	2.1	1.8	10.9	11.8	13.3
Equitas Holdings	151	Buy	4.8	7.4	10.1	31.2	20.3	14.9	2.1	2.0	1.7	7.1	10.1	12.3
Federal Bank	112	Buy	5.5	6.8	8.6	20.6	16.5	13.0	1.8	1.7	1.5	10.2	10.5	12.1
HDFC Bank	1,652	Buy	67.1	79.4	94.0	24.6	20.8	17.6	4.3	3.7	3.2	18.2	19.0	19.4
ICICI Bank	289	Buy	15.6	17.9	21.3	18.5	16.2	13.6	2.0	1.8	1.7	9.4	10.1	11.3
IDFC Bank	57	Neutral	3.5	4.2	4.6	16.1	13.6	12.4	1.2	1.2	1.1	7.9	8.8	9.0
IndusInd Bank	1,498	Buy	60.1	74.3	89.1	24.9	20.2	16.8	3.9	3.3	2.9	16.5	17.7	18.3
J&K Bank	85	Neutral	4.4	8.0	11.3	19.4	10.6	7.5	0.8	0.7	0.7	4.0	7.0	9.3
Kotak Mahindra Bank	959	Buy	32.2	40.4	49.9	29.8	23.8	19.2	4.1	3.5	3.0	14.9	16.1	16.9
RBL Bank	522	Under Review	18.0	24.2	32.1	29.0	21.6	16.3	4.1	3.5	3.0	14.9	17.5	19.9
South Indian Bank	28	Buy	2.9	3.6	4.2	9.6	7.7	6.5	1.0	0.9	0.8	10.6	12.2	13.1
Yes Bank	1,485	Buy	90.7	114.6	146.4	16.4	13.0	10.1	2.7	2.3	2.0	18.0	19.5	21.2
Private Bank Aggregate	13					22.4	17.8	14.6	2.9	2.5	2.2	12.8	14.3	15.4
Banks-PSU														
Bank of Baroda	159	Buy	18.4	22.5	24.4	8.7	7.1	6.5	1.0	0.9	0.8	11.9	13.2	13.0
Bank of India	137	Neutral	13.7	22.0	30.3	10.0	6.2	4.5	0.6	0.5	0.5	6.1	9.0	11.2
Canara Bank	332	Neutral	36.2	49.2	63.3	9.2	6.7	5.2	0.7	0.6	0.6	7.5	9.4	11.1
Indian Bank	283	Buy	33.2	38.0	41.9	8.5	7.4	6.7	0.9	0.8	0.7	10.6	11.1	11.3
Punjab National Bank	137	Buy	10.3	14.5	16.2	13.3	9.4	8.4	0.7	0.7	0.6	5.6	7.5	7.8
State Bank	273	Buy	17.9	23.3	30.4	15.2	11.7	9.0	1.2	1.1	1.0	8.7	10.0	11.9
Union Bank	146	Neutral	24.6	34.5	46.2	5.9	4.2	3.2	0.5	0.4	0.4	8.1	10.5	12.6
PSU Bank Aggregate						12.4	9.4	7.5	0.9	0.8	0.7	7.0	8.5	9.9



Financials - NBFCs

Company name

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

Improving performance across segments

MFI and vehicle finance portfolios showing signs of recovery

- n We expect NBFCs under our coverage to report PAT growth of 20% YoY in 1QFY18. Post demonetization, we expect stable-to-improving trends in growth across product segments in NBFCs. Pre-GST buying (especially consumer durables), strong auto OEM growth and asset price inflation (CV) would also aid growth, in our view.
- n Farm loan waivers and expectations of normal monsoons have lifted sentiment in the rural economy. Focus on collections has also helped companies to effect strong recoveries. Vehicle financiers are expected to report healthy asset quality. Our channel checks suggest that at-par delinquencies have come off in the MFI segment and disbursements have resumed. This would benefit BHAFIN.
- n We expect continued decline in cost of funds, driven by excess liquidity in the system, to offset yield pressure due to higher competition, thus keeping margins stable.
- n Within our NBFC coverage universe, BAF is likely to post 40%+ PAT growth, driven by strong performance in CDs and 2W financing. Among HFCs, DEWH and IHFL are likely to post earnings growth of 25%+ YoY, which is commendable. Repco Home Finance and Bharat Financial Inclusion could report subdued performance.

Housing finance companies: Barring Repco Home Finance, all HFCs under our coverage are likely to post AUM growth in line with past trends. Loan growth for REPCO may continue to be subdued this quarter. Although the Madras High Court passed the order lifting the ban in March, there was some confusion due to which the registrars did not take the order on board. However, only recently, the Court issued a clarification that all properties that were registered prior to September 2016, even by Gram Panchayats, are acceptable. For other HFCs, we expect stable trends. We expect shift towards LAP for LICHF and towards corporate loans (opportunistic in LRD segment) for HDFC to continue. Core retail housing yields would remain under pressure due to higher competition but benefit on cost of funds and change in product mix would partially offset pressure on spreads.

Asset finance companies: We expect improvement in performance across asset financiers. Bajaj Finance is likely to report strong AUM as well as PAT growth due to strong performance in consumer durables (pre-GST buying). We expect growth for vehicle finance players like SHTF and MMFS to pick up sequentially, helped by a better rural economy. Auto OEMs have delivered decent volume growth in the quarter. Asset quality is expected to improve with better liquidity post demonetization and expectation of normal monsoon.

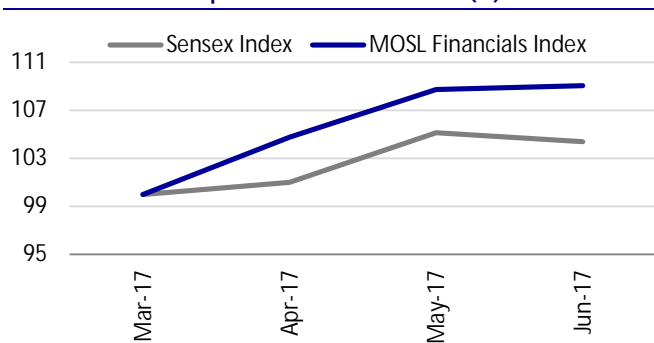
Microfinance companies: Our industry interaction suggests significant improvement in at-PAR delinquencies in the MFI segment, driving increased risk appetite in this segment. While provisioning for the stressed book will impact earnings for the quarter, the outlook is much better. Barring Maharashtra, there has been a marked improvement in collection efficiency across all states.

Exhibit 40: Expected quarterly performance summary (INR m)

Sector	CMP (INR)	RECO	Sales (INR m)			EBDITA (INR m)			Net Profit (INR m)		
			Jun-17	Var % YoY	Var % QoQ	Jun-17	Var % YoY	Var % QoQ	Jun-17	Var % YoY	Var % QoQ
NBFC											
Bajaj Finance	1,380	Buy	19,084	36.0	13.5	11,424	37.4	16.6	5,801	36.8	29.1
Bharat Financial	718	Neutral	2,352	18.7	43.0	1,562	3.4	56.7	562	-76.2	LP
Chola. Inv & Fin.	1,092	Buy	6,660	20.3	1.0	4,023	20.4	3.0	1,965	18.5	-10.5
Dewan Housing	436	Buy	5,521	20.9	3.0	4,279	23.0	-6.7	2,498	24.0	0.6
GRUH Finance	439	Neutral	1,567	28.2	-15.5	1,312	28.5	-18.7	778	29.4	-29.5
HDFC	1,640	UR	24,274	8.9	-14.9	22,907	11.4	-18.3	16,038	12.9	-21.5
Indiabulls Housing	1,050	Buy	11,928	24.1	0.0	11,668	33.3	20.3	8,610	36.6	2.4
LIC Housing Fin	747	Neutral	10,470	27.0	0.7	9,295	25.6	3.8	5,863	43.8	10.8
M & M Financial	352	Buy	8,428	24.8	-24.2	4,873	35.9	-32.8	1,538	76.8	-34.3
Muthoot Finance	450	Buy	8,793	23.1	-23.5	5,658	28.2	-31.2	3,483	28.9	8.2
Repco Home Fin	801	Buy	1,043	24.2	1.4	923	19.7	2.3	479	21.2	-5.3
Shriram City Union	2,520	Buy	7,921	15.4	11.0	4,969	20.1	14.9	2,125	16.9	1669.4
Shriram Transport Fin.	1,046	Buy	14,546	8.0	3.3	11,614	12.8	1.7	4,381	17.1	192.8
NBFC Banking Sector Aggregate			122,586	19.5	-4.2	94,506	21.8	-5.2	54,119	20.3	8.8
Financials Sector Aggregate			769,157	13.5	-1.9	597,137	10.2	-13.1	222,912	43.9	94.7

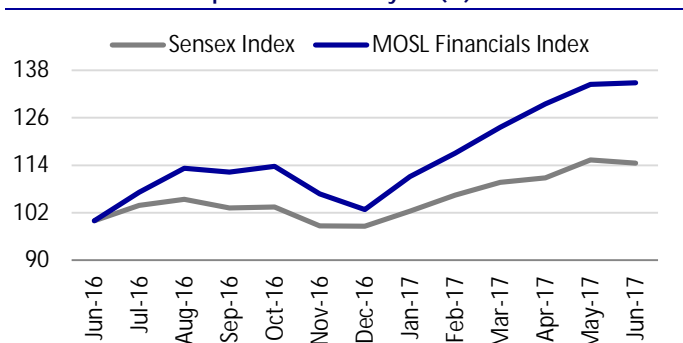
Source: MOSL

Exhibit 41: Relative performance—3 months (%)



Source: Bloomberg, MOSL

Exhibit 42: Relative performance—1-year (%)



Source: Bloomberg, MOSL

Exhibit 43: Comparative valuation

Sector / Companies	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
NBFC														
Bajaj Finance	1,380	Buy	48.3	64.4	86.6	28.6	21.4	15.9	6.4	5.1	4.0	24.6	26.4	28.0
Bharat Financial	718	Neutral	41.3	53.0	55.5	17.4	13.6	12.9	3.3	2.6	2.2	20.9	21.6	18.6
Chola. Inv & Fin.	1,092	Buy	55.0	66.4	79.4	19.8	16.5	13.7	3.4	2.9	2.4	18.5	18.9	19.2
Dewan Housing	436	Buy	37.0	45.4	54.3	11.8	9.6	8.0	1.6	1.4	1.2	13.9	15.3	16.2
GRUH Finance	439	Neutral	10.4	12.5	15.4	42.4	35.2	28.5	11.9	9.9	8.2	30.8	30.8	31.4
HDFC	1,640	UR	50.7	55.9	65.0	32.4	29.3	25.2	5.9	4.9	4.2	18.3	17.4	17.3
Indiabulls Housing	1,050	Buy	88.9	113.9	137.0	11.8	9.2	7.7	3.2	2.8	2.5	29.0	32.7	34.2
LIC Housing Fin	747	Neutral	47.9	53.8	62.4	15.6	13.9	12.0	3.0	2.5	2.2	20.6	19.7	19.5
M & M Financial	352	Buy	13.6	16.4	19.7	26.0	21.5	17.9	2.9	2.7	2.4	11.4	12.8	14.2
Muthoot Finance	450	Buy	41.0	43.3	50.2	11.0	10.4	9.0	2.4	2.1	1.8	23.2	21.4	21.6
Power Finance Corp	123	Neutral	27.2	30.2	33.8	4.5	4.1	3.6	0.7	0.6	0.6	17.0	16.8	16.6
Repco Home Fin	801	Buy	35.8	42.5	50.9	22.4	18.8	15.8	3.7	3.2	2.7	18.1	18.2	18.4
Rural Electric. Corp.	173	Neutral	35.0	40.4	46.1	4.9	4.3	3.7	0.9	0.8	0.7	19.1	19.1	18.8
Shriram City Union	2,520	Buy	132.8	171.2	202.4	19.0	14.7	12.4	2.9	2.5	2.1	16.2	18.1	18.3
Shriram Transport Fin.	1,046	Buy	78.5	98.5	114.1	13.3	10.6	9.2	1.9	1.6	1.4	14.7	16.3	16.7
NBFC Aggregate						15.9	13.5	11.5	3.0	2.6	2.2	19.0	19.1	19.3
Financials Sector Aggregate						17.8	14.3	11.8	2.1	1.9	1.7	11.7	13.1	14.2

Source: MOSL



Automobiles

Company name

Amara Raja Batteries

Ashok Leyland

Bajaj Auto

Bharat Forge

BOSCH

CEAT

Eicher Motors

Endurance technologies

Escort

Exide Industries

Hero MotoCorp

Mahindra & Mahindra

Maruti Suzuki

Tata Motors

TVS Motor Company

Another quarter of regulatory impact

PVs and LCVs grew, whereas 2Ws and M&HCVs declined

- n After the impact of BS-3 inventory flushing on 2W/CV players in 4QFY17, 1QFY18 was another quarter of uncertainty ahead of GST and impact of Gujarat plant for MSIL.
- n In 2Ws and PVs, customers were holding back on purchases in anticipation of lower prices. In CVs, both wholesale and retail sales were weak due to BS-4 related supply constraints and fleet operators pausing fleet additions ahead of GST. We expect 2W/3W volumes to decline 2%/6.5% YoY. PV volumes are likely to grow 11.5% YoY, while CVs should decline 8% (27% decline in M&HCVs; 5% growth in LCVs).
- n EBITDA margin for our Auto OEM (ex-JLR) universe is likely to decline for the third consecutive quarter – down 90bp YoY (up 90bp QoQ) to 13%. This is without any material impact of compensation to dealers, which would be accounted in 2QFY18.
- n We have lowered our FY19 EPS estimates for BJAUT (-6%), EIM (-3%), TVSL (-3%) and AMRJ (-3%), but have raised our estimates for AL (+5%) and MSIL (+2%).
- n Our top picks are TTMT and MSIL among large caps, and AMRJ among midcaps. We also believe that MM is the best play on rural market recovery.
- n **2W/3W/M&HCV volumes declined; PV/LCV volumes grew:** Demand turned weak ahead of GST implementation, as customers held back their purchases in June in anticipation of discounts/price cuts. This coupled with pre-buying (in March) impacted 2W volumes. Additionally, constrained supplies of BS-4 components also restricted CV wholesale sales, though retail demand itself was weak. We estimate 2%/6.5% YoY decline in 2W/3W volumes, 11.5% YoY growth in PV volumes, and 8% decline in CV volumes (-27% for M&HCVs; +5% for LCVs).
- n **Third consecutive quarter of YoY decline in EBITDA margins:** EBITDA margin for our Auto OEM (ex-JLR) universe is likely to decline for the third consecutive quarter, declining 90bp YoY (+90bp QoQ) to 13% due to the remaining impact of commodity price inflation and negative operating leverage. This is without any material impact of compensation to dealers, which would be accounted in 2QFY18. We expect margins to shrink for TTMT S/A (-490bp YoY), AL (-130bp), BJAUT (-130bp) and MSIL (-100bp), whereas margins should expand for EIM S/A (+120bp), TVS (+60bp) and HMCL (+30bp).
- n **Demand recovery on the cards; cost inflation behind:** We believe demand should recover for 2Ws and PVs, with normal monsoons driving improvement in rural sentiment, lower vehicle prices due to GST, and record low interest rates on vehicle financing. We estimate ~11% CAGR in 2W volumes and ~12% CAGR in PV volumes over FY17-19. CV volumes might remain subdued till 3QFY18, as the impact of GST on fleet efficiencies is realized. We estimate ~8% CAGR in M&HCVs and ~12.5% CAGR in LCVs (on low base). Operating leverage and benign commodity prices would drive ~120bp margin expansion by FY19.
- n **Valuation and view:** We have lowered our FY19 EPS estimates for BJAUT (-6%), EIM (-3%), TVSL (-3%) and AMRJ (-3%), and raised our estimates for AL (+5%) and MSIL (+2%). Demand environment and changing competitive landscape would be the key determinants of stock performance. Our top picks are Tata Motors, Maruti Suzuki and Amara Raja. We also believe MM is the best play on rural market recovery.

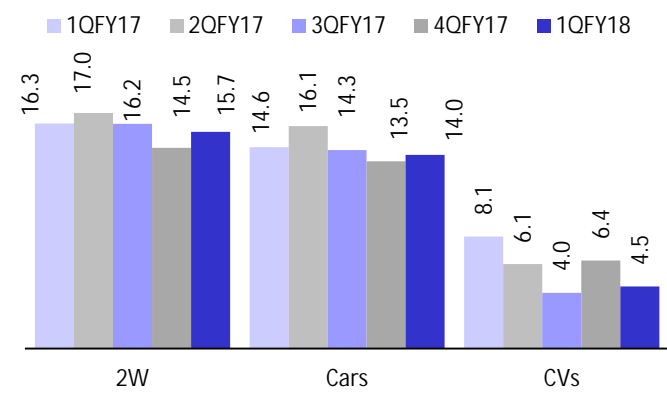
Exhibit 1: Summary of expected quarterly performance (INR m)

Sector	CMP (INR)	Reco	Sales (INR m)			EBDITA (INR m)			Net Profit (INR m)		
			Jun-17	Var % YoY	Var % QoQ	Jun-17	Var % YoY	Var % QoQ	Jun-17	Var % YoY	Var % QoQ
Automobiles											
Amara Raja Batt.	855	Buy	14,793	12.0	10.0	2,234	-1.7	21.2	1,288	-1.4	29.9
Ashok Leyland	99	Buy	42,755	0.4	-35.4	4,269	-11.4	-41.5	2,066	-29.0	-51.7
Bajaj Auto	2,771	Buy	52,335	-8.9	6.9	10,017	-14.8	10.6	8,832	-9.7	10.2
Bharat Forge	1,099	Buy	11,137	23.1	-1.1	3,197	30.8	-0.1	1,866	52.9	3.7
Bosch	23,493	Neutral	30,235	20.0	17.4	6,123	35.7	-13.0	4,449	18.7	1.0
CEAT	1,857	Buy	15,474	-6.0	-5.7	1,486	-19.9	12.1	679	-35.2	-15.0
Eicher Motors	27,842	Buy	20,038	28.8	6.1	6,404	36.3	9.5	4,618	22.7	0.5
Endurance Tech.	875	Buy	15,819	10.0	15.8	2,159	17.1	23.3	1,011	21.6	21.0
Escorts	663	Neutral	11,250	7.0	10.0	934	6.4	25.6	565	9.8	17.2
Exide Inds.	226	Buy	21,876	8.9	11.4	3,249	3.2	24.1	2,082	6.2	26.4
Hero Motocorp	3,700	Neutral	80,016	8.1	13.7	14,636	9.9	25.6	9,732	10.2	16.2
Mahindra & Mahindra	1,355	Buy	109,103	3.7	2.8	15,580	4.7	26.0	9,795	9.4	21.8
Maruti Suzuki	7,372	Buy	175,418	17.6	-4.3	24,276	9.6	-9.4	16,274	9.5	-9.5
Tata Motors	428	Buy	595,405	-9.6	-22.9	67,900	-10.9	-37.1	11,003	-41.7	-74.5
TVS Motor	551	Buy	34,551	19.9	21.5	2,614	30.5	61.9	1,563	28.9	23.3
Sector Aggregate			1,230,204	-0.8	-12.4	165,079	-1.0	-17.9	75,822	-5.0	-29.0

Exhibit 2: Volume snapshot for 1QFY18 ('000 units)

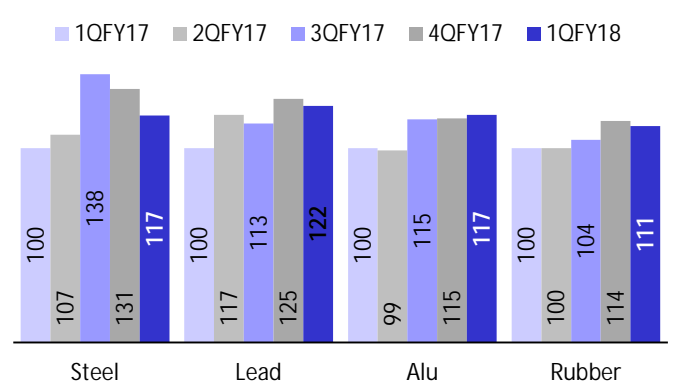
	1QFY18	1QFY17	YoY (%)	4QFY17	QoQ (%)	FY17	FY16	YoY (%)
Two wheelers	5,016	5,118	-2.0	4,677	7.2	19,921	19,005	4.8
Three wheelers	192	205	-6.5	160	19.7	784	943	-16.9
Passenger cars	660	600	10.0	698	-5.4	2,705	2,555	5.9
UVs & MPVs	293	255	15.0	286	2.5	1,098	911	20.6
Total PVs	954	855	11.5	985	-3.1	3,803	3,465	9.7
M&HCV	59	80	-27.0	111	-46.8	346	335	3.1
LCV	118	112	5.0	129	-8.3	473	442	7.0
Total CVs	177	193	-8.4	239	-26.1	819	777	5.3
Total	6,338	6,371	-0.5	6,061	4.6	25,326	24,190	4.7

Exhibit 3: Trend in segment-wise EBITDA margins (%)



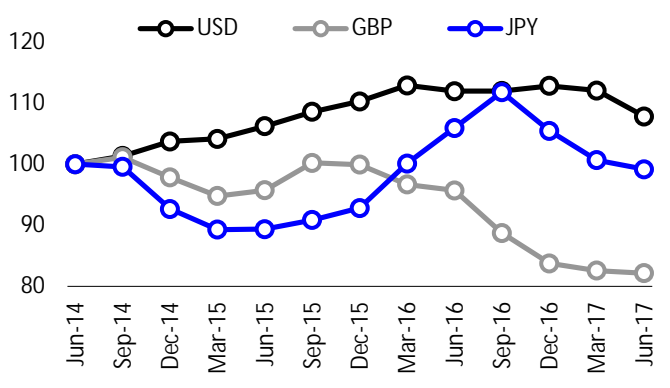
Source: Company, MOSL

Exhibit 4: Commodity prices remain at higher levels



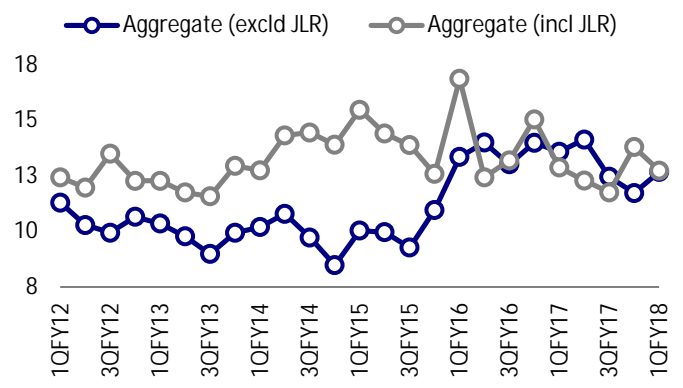
Source: Company, MOSL

Exhibit 5: Trend in key currencies v/s INR



Source: Bloomberg, MOSL

Exhibit 6: Continued improvement in EBITDA margins (%)



Source: Company, MOSL

Exhibit 7: Revised estimates

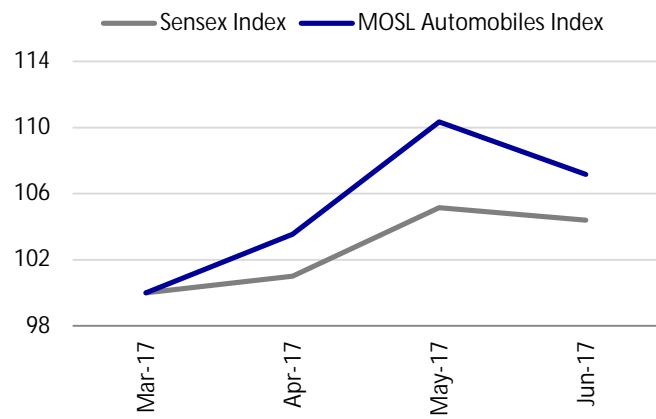
EPS (INR)	FY18E			FY19E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Bajaj Auto	143.5	150.4	-4.6	167.9	178.2	-5.8
Hero MotoCorp	198.2	198.1	0.0	198.7	201.2	-1.3
TVS Motor	16.3	16.7	-2.6	25.9	26.7	-3.2
Maruti *	292.6	300.0	-2.5	379.7	370.9	2.4
M&M *	66.7	69.6	-4.1	79.9	81.7	-2.2
Tata Motors *	30.9	30.8	0.5	64.3	65.8	-2.3
Ashok Leyland	5.7	5.5	4.1	7.4	7.1	5.4
Eicher Motors *	861.2	892.0	-3.4	1102.9	1135.1	-2.8
Amara Raja	33.8	34.5	-2.0	40.5	41.8	-2.9
Bharat Forge*	37.7	37.7	0.0	49.7	49.7	0.0
Exide Industries	9.7	9.4	2.6	11.9	11.8	1.1
BOSCH	649.9	650.7	-0.1	766.2	776.2	-1.3

* Consolidated

Source: Company, MOSL

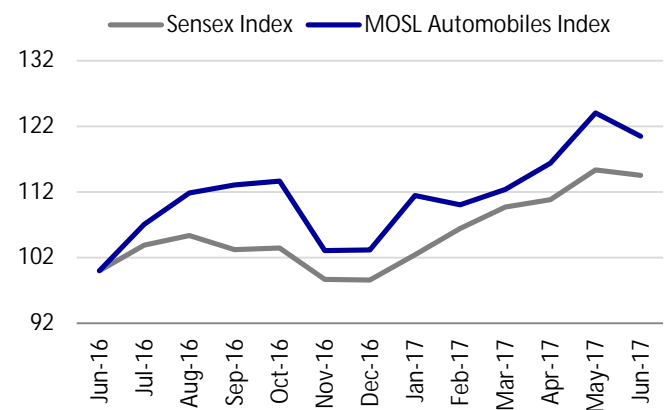
	Volumes ('000 units)			EBITDA margins (%)			Adj PAT (INR m)		
	1QFY18	YoY (%)	QoQ (%)	1QFY18	YoY (bp)	QoQ (bp)	1QFY18	YoY (%)	QoQ (%)
BJAUT	888	-10.7	12.8	19.1	-130	60	8,832	-9.7	10.2
HMCL	1849	6.0	14.0	16.9	30	160	9,732	10.2	16.2
TVS Motor	802	12.2	19.1	7.6	60	190	1,563	28.9	23.3
MSIL	395	13.2	-4.8	13.8	-100	-80	16,274	9.5	-9.5
MM	202	2.7	7.0	14.3	10	260	9,795	9.4	21.8
TTMT (S/A)	110	-13.5	-26.1	1.9	-490	-220	-5,011	602.9	6.7
TTMT (JLR)	140	4.5	-19.8	12.8	30	-170	251	5.3	-53.9
TTMT (Cons)				11.4	-20	-260	11,003	-41.7	-75
Ashok Leyland	28	-8.6	-40.2	10.0	-130	-100	2,066	-29.0	-51.7
Eicher (RE)	184	24.8	3.2	32.0	120	60	4,970	47.4	20.8
Eicher (VECV)	12	-27.9	-32.8	6.8	-220	-130	541	-50	-53.4
Eicher (Consol)				32.0	120	60	4,618	22.7	0.5
Agg. (ex JLR)	4470	3.4	9.6	13.0	-90	90	47,870	-6.7	1.5

Exhibit 8: Relative performance – three months (%)



Source: Bloomberg, MOSL

Exhibit 9: Relative performance – one year (%)



Source: Bloomberg, MOSL

Exhibit 10: Comparative valuation

Sector / Companies	CMP (INR)	RECO	EPS (INR)			PE (x)			EV/EBIDTA (x)			RoE (%)		
			FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Automobiles														
Amara Raja Batt.	855	Buy	33.8	40.5	50.1	25.3	21.1	17.1	14.3	11.7	9.5	20.4	20.7	21.5
Ashok Leyland	99	Buy	5.7	7.4	9.6	17.4	13.4	10.4	8.5	6.6	4.7	25.3	27.9	29.6
Bajaj Auto	2,771	Buy	143.5	167.9	195.2	19.3	16.5	14.2	13.2	11.0	9.2	23.1	24.4	26.2
Bharat Forge	1,099	Buy	37.7	49.7	63.7	29.2	22.1	17.2	16.6	13.3	10.4	19.8	22.3	24.0
Bosch	23,493	Neutral	649.9	766.2	866.5	36.1	30.7	27.1	24.6	20.9	18.3	21.1	21.9	21.8
CEAT	1,857	Buy	96.2	131.3	151.3	19.3	14.1	12.3	10.8	8.4	7.1	15.1	17.8	17.6
Endurance Tech.	875	Buy	30.5	38.8	47.5	28.7	22.5	18.4	13.7	11.4	9.5	22.4	23.6	24.2
Eicher Motors	27,842	Buy	861.2	1102.9	1389.4	32.3	25.2	20.0	24.2	19.5	15.6	40.8	38.0	35.3
Escorts	663	Neutral	36.9	45.7	48.4	18.0	14.5	13.7	15.8	12.7	11.3	17.3	18.3	16.6
Exide Inds.	226	Buy	9.7	11.9	13.7	23.4	19.0	16.5	12.7	10.2	8.2	14.8	15.9	16.2
Hero Motocorp	3,700	Neutral	198.2	198.7	218.6	18.7	18.6	16.9	12.1	12.0	10.7	36.0	31.0	29.6
Mahindra & Mahindra	1,355	Buy	66.7	79.9	87.3	20.3	17.0	15.5	5.3	4.5	4.3	14.1	14.6	14.8
Maruti Suzuki	7,372	Buy	292.6	379.7	446.1	25.2	19.4	16.5	15.4	11.6	9.6	20.8	22.8	22.6
Tata Motors	428	Buy	30.9	64.3	67.7	13.8	6.6	6.3	4.2	2.7	2.2	16.5	27.3	22.3
TVS Motor	551	Buy	16.3	25.9	34.4	33.8	21.3	16.0	22.4	14.6	10.9	28.6	35.2	35.1
Auto Sector Aggregate						21.6	15.0	13.2	9.1	6.7	5.7	19.2	22.8	21.5



Utilities

DISCOMs getting more efficient in power purchase

Long-term PPAs may remain elusive; Buy PWGR, NTPC

- n DEEP, a recently created electronic market for merchant power, has not only substituted bilateral transactions (thus weeding out corruption in power purchases), but has also helped states to reduce overall power purchase cost. States are sourcing peak load requirements rather than signing long-term PPAs where they have to incur fixed cost for full day. Our data analysis suggests that UP and Torrent DISCOMs are among the key beneficiaries.
- n DEEP also provides a peek into the evolving demand-supply. As the share of renewable energy increases in the grid, the variability in conventional power generation will increase during a typical day. We expect DISCOMs to increasingly use merchant power to optimize power purchase costs and shy away from signing new long-term PPAs.
- n The merchant market (e.g. DEEP) will also help in directing investment in connecting low cost power to demand centers and handling variability in load. Demand-side management tools like "time of day tariff" will evolve. We expect rates for peak demand hours to rise gradually, which will encourage better utilization of hydro and gas power.
- n We continue to like regulated business models of PWGR and NTPC. We also like CESC for its strong distribution franchise and value unlocking through splitting into concentrated businesses. We also like JSW Energy for its ability to benefit from the stress in the power sector, given its strong balance sheet.

Refer to our report on Utilities, July 2016



Refer to our report on Utilities, February 2017



The government had launched 'DEEP', a reverse bidding electronic platform for power purchase in April 2016. The objective was to make DISCOM power purchases transparent, moving away from bilateral transactions in the earlier set-up. All purchases by DISCOMs that are less than one year and not day-ahead need to happen on 'DEEP'.

Since its launch, 'DEEP' has scaled up materially. It has gained market share of ~3% within a year of its launch, equal to IEX, which has been in existence for more than five years (Exhibit 1). The data from 'DEEP' provides interesting insights:

DISCOMs are getting efficient in their power purchase

'DEEP' provides flexibility not only on the months over which power can be purchased, but also the time of day it is needed. DISCOMs can thus plan their purchases to match their peak load requirement. Long-term PPAs can be signed for the base load needs (and thus, utilized optimally) and peaking power (time of day) contracts can be entered into to match demand load. This is already happening on 'DEEP'. Of the ~34BU traded on 'DEEP', about one-third of the power is time-of-day. Prominent are states like Bihar and Uttar Pradesh, which have higher share of residential consumption and more variable (peaking) load (Exhibit 2). How UP is saving with time-of-day contracts is mentioned in detail below. Interestingly, and to our surprise, the price gap between full day and time-of-day tariff is insignificant (Exhibit 3). DISCOMs should use this opportunity to get more efficient in their power

purchase decisions. Such a trend is negative for untied capacities that are seeking long-term PPAs. We have highlighted in our reports earlier that DISCOMs have already signed more than enough PPAs ([link to the report](#)). Short-term and time-of-day contracts would be the way forward, in our view.

DEEP is indicative of future prices

Purchases on 'DEEP' are planned in advance and can go up to purchases for the next twelve months. This provides a future trend of prices. A comparison with the IEX day-ahead prices suggests that there is a strong correlation with the prices on 'DEEP', which are determined in advance (see Exhibit 4). Generators based on the data from 'DEEP' can better plan their power sales.

Highlights from a few DISCOM transactions on DEEP

Uttar Pradesh – cancelling of recent PPA bids has been economical

Uttar Pradesh (UP) recently cancelled its tender for ~2GW long-term PPA. The L1 price in the bid was INR3.96/kWh. Alternatively, UP is actively purchasing on 'DEEP'. It is sourcing at an average price of INR3.69/kWh. More importantly, UP is buying for time-of-day, primarily between 00-05 hours and 17-24 hours. By not signing the long-term PPA, it is not only getting cheaper power, but is also saving the fixed cost it had to pay under a PPA for the 12 hours when it does not need the power.

Torrent Power (Not Rated) – getting cheap power

In a bid in February 2017, Torrent Power DISCOM got a 32MW contract for one year at a price of INR2.7/kWh. The price is significantly lower than if were to source from its untied UnoSugen gas-based power plant (which even at current gas prices will have a variable generation cost of INR3.5/kWh). In such a scenario, it will be difficult for Torrent Power to justify a PPA for its UnoSugen plant even though it is a brownfield expansion.

Maharashtra – short-term gaps benefit CESC

Maharashtra is well supplied in power. It has signed more than enough PPAs such that 7-8GW of PPA capacity is back-down for lack of demand. Despite this, Maharashtra was on the 'DEEP' platform for May and June for 500MW. CESC's Dhariwal power plant was a beneficiary, as it secured 150MW in both the months at ~INR3.6/kWh; this is an upside, as we are not factoring merchant sales from its idle 300MW capacity in our model for CESC. We estimate Dhariwal would have earned a contribution margin of INR1.1-1.3/kWh on these contracts.

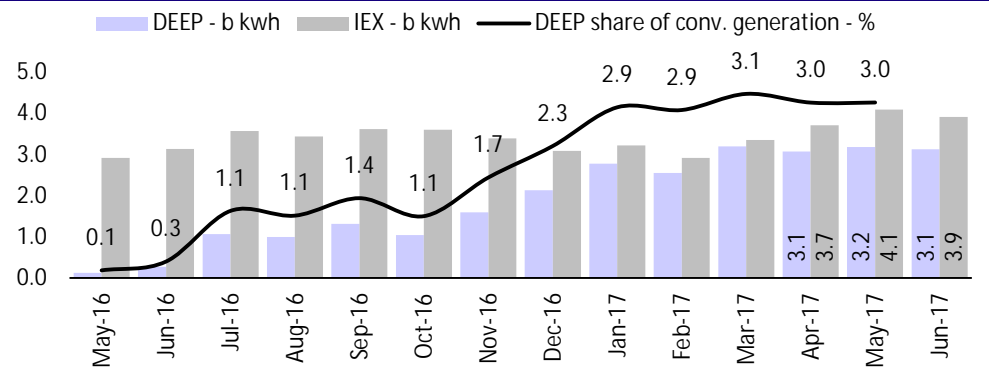
Long-term PPAs unlikely until alternates like 'DEEP' remain economical

DEEP is not only helping DISCOMs to improve power purchases and optimize cost, it can also help generators in planning. It also provides a peek into the evolving demand-supply. As the share of renewable energy increases in the grid, the variability in conventional power generation will increase during a typical day. The merchant market (DEEP, for instance) will help in directing investment towards correct technologies to handle variability in load and create the need for demand-side management. We expect DISCOMs to shy away from signing long-term PPAs in view of changing load profile. Gradually, it will also ease the need for regulations.

We continue to like regulated business models of PWGR and NTPC. We like CESC for its strong distribution franchise and value unlocking through splitting into concentrated businesses. We also like JSW Energy for its ability to benefit from the stress in the power sector, given its strong balance sheet.

DEEP has gained market share of ~3% in one year of its launch

Exhibit 5: Volumes on DEEP and IEX



Source: MOSL, DEEP, IEX



1. Expect sale of Nagarnar steel plant by FY18 or early FY19: NMDC; Devinder Singh Ahluwalia, Director-Finance

- n Margins for FY18 and sales volumes will be better than FY17
- n Sales volumes will be more than 35.5 million tonnes seen in FY18. Export target for the current fiscal also stands at 3 million tonnes (mt)
- n Reduced inventory from 4-5 mt to 3-3.4 mt
- n On sale of Nagarnar Steel Plant: process has started and would sell it on a cash and carry basis. The company has 270 days to sell the plant from the day process started. Expect at least Rs 14000 crore for it because they have already spent around Rs 13000 crore on it
- n Expect the sale to be completed by FY18 or beginning of FY19
- n Current cash balance stands at around Rs 5300 crore

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2. Passing GST benefits to customers; need more clarity on input tax credit: CASTROL; Rashmi Joshi, CFO & Whole Time Director

- n Clear that the output tax for our industry has gone down and the company has passed on this benefit to the consumers from July 1. Still further clarity needed on input tax credit
- n Already started invoicing under the new tax regime and are working closely with their business partners to help and support them in compliance.
- n Tier III and IV traders who still haven't understood the full rules but will do so in a few weeks' time
- n Not overly worried about the auto industry's transition to BS IV norms impacting their volumes because as technology changes, Castrol too adopts to new technologies for lubricants etc. Better products also mean better margins.

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3. Panel of creditors, promoters decide on debt recast & repayment schedule: PNB; Sunil Mehta, MD & CEO

- n Essar Steel has taken a step to maybe stall the process, maybe to work out few modalities before the NCLT takes a final call on it
- n Going to the legal nitty-gritty and going to the higher courts may simply delay the process of NCLT resolution

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4. Expect FY18 net profit to grow by 15-20%: NESCO; Sumant Patel, CMD

- n Expects good growth of 20 percent in Bombay Exhibition Centre
- n Expects FY18 PAT to grow by 15-20 percent
- n Expects PBT of around Rs 275 crore

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1. GST shows legacy issues make for difficult policy transitions

- n Major policy transitions are tricky even where the net gain is positive. In India, policy transitions can be even trickier. There are legacy issues to contend with at every turn. Then there can be announcements with no follow-up, such as when a minimum support price is declared without any tracking of the acreage response and the corresponding warehousing requirement. Farm unrest was sure to follow. The transition to a nationwide goods and services tax (GST) on 1 July wisely provides an adjustment window until September during which glitches can hopefully be sorted out. The decisions taken by the GST Council on the issues falling within its very broad purview—the rate structure among them—have been as streamlined as they can be considering the number of parties whose consent had to be secured. All except one, having to do with the taxation of the financial sector, on which more further below. There are some obvious transition issues in terms of the robustness of the information technology platform for such a data-intensive taxation system.

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2. Small savings rates: why government must bring parity in returns of all financial products

- n When the government, in March last year, announced the plan to reset interest rates on small savings every quarter, most thought it would usher in an era of low interest rates, in keeping with the falling rates on government securities (G-Secs). As the government press release put it, the move “is expected to help the economy move to a lower overall interest rate regime eventually and thereby help all, particularly low-income and salaried classes”. If rates on small savings were to come down—the tax breaks on many make them even more attractive—banks would be in a position to lower deposit rates and, therefore, lending rates. The problem, however, is that despite the announcement—even spreads over G-Secs were announced like, for instance, 75 bps for the Sukanya Samriddhi Yojana and 100 bps for Senior Citizen Savings Scheme—rates have not come down commensurately. Which is why, in February, RBI said interest rates would come down faster if rates on small savings came down—these rates, the central bank said, “are about 65-100 basis points higher ... compared to what they should be if the formula is followed”.

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3. Infrastructure assets in transport: why government needs to utilise core assets to build value

- n Traditional revenue pools of transportation assets are drying up due to increased competition within and across modes, deteriorating overall macro-economic environment, and negative public response to rising charges. Asset owners world-wide, are augmenting core revenue sources such as ticketing and passenger chargers with ancillary streams for enhanced monetisation of their existing assets. Additionally, many asset owners are forging innovative partnerships across modes to extract higher returns.

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4. Focus on political funding is a welcome move

n Finance minister Arun Jaitley has said that reform in political funding is on the government's radar now, after the goods and services tax and demonetisation. This is welcome. The focus should be on getting a handle on political parties' expenditure to start with, rather than income. Corrupt politicians loot the exchequer, sell patronage and extort money in the name of mobilising funds for political activity, pocket a large slice of the collection and pass on the rest to the party and the workers they employ. Monitoring political funding from the ground up and making parties show the source of income to finance expenditure is the way to go.

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International

5. Theresa may finally opens the door to British business

n British business leaders gather today at an imposing country manor for a frank discussion with government ministers. The meeting at Chevening, the official residence of the foreign secretary, is an olive branch and an admission of an earlier mis-step. Since Theresa May entered Downing Street a year ago, the prime minister has displayed indifference towards business and its views on what makes the economy work. Her humiliation in last month's election has forced a rethink. In her first year, Mrs May went out of her way to distance herself from her predecessor, David Cameron. Reflecting his natural style, Mr Cameron enjoyed a chummy relationship with corporate leaders. Mrs May had little time for the bosses, and the health of the economy was correspondingly little mentioned in the campaign.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Automobiles														
Amara Raja	Buy	859	1,073	25	28.0	33.8	40.5	30.7	25.4	5.7	4.8	20.3	20.4	20.7
Ashok Ley.	Buy	104	123	18	4.6	5.7	7.4	22.7	18.2	5.0	4.3	23.3	25.3	27.9
Bajaj Auto	Buy	2,708	3,359	24	132.3	143.5	167.9	20.5	18.9	4.6	4.1	25.3	23.1	24.4
Bharat Forge	Buy	1,119	1,330	19	26.2	37.7	49.7	42.8	29.7	6.3	5.5	16.2	19.8	22.3
Bosch	Neutral	23,658	23,738	0	473.1	649.9	766.2	50.0	36.4	8.2	7.2	15.8	21.1	21.9
CEAT	Buy	1,900	2,100	11	93.3	96.2	131.3	20.4	19.8	3.2	2.8	16.9	15.1	17.8
Eicher Mot.	Buy	27,857	31,326	12	613.8	861.2	1,102.9	45.4	32.3	15.7	11.4	40.3	40.8	38.0
Endurance Tech.	Buy	862	1,025	19	23.5	30.5	38.8	36.7	28.3	7.0	5.8	20.8	22.4	23.6
Escorts	Neutral	672	731	9	20.0	36.9	45.7	33.7	18.2	3.4	2.9	10.6	17.3	18.3
Exide Ind	Buy	230	286	24	8.2	9.7	11.9	28.2	23.8	3.9	3.5	14.0	14.8	15.9
Hero Moto	Neutral	3,683	3,666	0	169.1	198.2	198.7	21.8	18.6	7.3	6.2	35.7	36.0	31.0
M&M	Buy	1,375	1,586	15	54.3	66.7	79.9	25.3	20.6	3.2	2.9	14.2	14.1	14.6
Mahindra CIE	Not Rated	237	-		5.4	9.9	11.8	44.3	24.1	2.7	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,429	8,483	14	248.6	292.6	379.7	29.9	25.4	6.2	5.4	20.3	20.8	22.8
Tata Motors	Buy	437	666	52	19.8	30.9	64.3	22.0	14.1	2.6	2.1	9.8	16.5	27.3
TVS Motor	Buy	572	606	6	11.7	16.3	25.9	48.7	35.1	11.3	9.0	25.6	28.6	35.2
Aggregate								27.9	21.6	4.8	4.1	17.1	19.1	22.6
Banks - Private														
Axis Bank	Neutral	503	500	-1	15.4	23.8	40.3	32.8	21.2	2.2	2.1	6.9	10.1	15.4
DCB Bank	Neutral	194	182	-6	7.0	8.0	10.3	27.7	24.2	2.8	2.3	10.8	10.9	11.8
Equitas Hold.	Buy	159	207	30	4.7	4.8	7.4	33.7	33.0	2.4	2.3	8.9	7.1	10.1
Federal Bank	Buy	116	134	16	4.8	5.5	6.8	24.0	21.2	2.3	1.9	9.9	10.2	10.5
HDFC Bank	Buy	1,665	1,885	13	56.8	67.1	79.4	29.3	24.8	4.8	4.3	17.9	18.2	19.0
ICICI Bank	Buy	290	340	17	15.3	15.6	17.9	18.9	18.5	2.1	2.0	10.2	9.4	10.1
IDFC Bank	Neutral	65	56	-14	3.0	3.5	4.2	21.6	18.4	1.5	1.4	7.2	7.9	8.8
IndusInd	Buy	1,524	1,716	13	47.9	60.1	74.3	31.8	25.4	4.5	3.9	15.3	16.5	17.7
J&K Bank	Neutral	86	89	4	-31.3	4.4	8.0	NM	19.6	0.8	0.8	-27.0	4.0	7.0
Kotak Mah. Bk	Buy	964	1,146	19	26.8	32.2	40.4	35.9	29.9	4.7	4.2	13.8	14.9	16.1
RBL Bank	Under Review	527	-		11.9	18.0	24.2	44.3	29.3	4.6	4.1	12.3	14.9	17.5
South Indian	Buy	28	31	10	2.2	2.9	3.6	12.9	9.8	1.1	1.0	9.4	10.6	12.2
Yes Bank	Buy	1,503	2,121	41	73.0	90.7	114.6	20.6	16.6	3.2	2.8	18.9	18.0	19.5
Aggregate								28.1	22.4	3.2	2.9	11.4	12.8	14.3
Banks - PSU														
BOB	Buy	161	212	32	6.0	18.4	22.5	26.8	8.7	1.1	1.0	4.1	11.9	13.2
BOI	Neutral	141	147	4	-14.8	13.7	22.0	NM	10.3	0.6	0.6	-6.7	6.1	9.0
Canara	Neutral	346	362	5	18.8	36.2	49.2	18.4	9.6	0.7	0.7	4.2	7.5	9.4
IDBI Bk	Neutral	56	49	-12	1.5	6.4	8.6	36.8	8.7	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	299	357	19	29.3	33.2	38.0	10.2	9.0	1.0	0.9	10.1	10.6	11.1
OBC	Neutral	143	150	5	-31.6	17.1	21.4	NM	8.4	0.4	0.4	-8.4	4.6	5.4
PNB	Buy	144	184	28	6.2	10.3	14.5	23.2	14.1	0.8	0.8	3.6	5.6	7.5
SBI	Buy	280	362	29	0.3	17.9	23.3	942.0	15.6	1.3	1.2	-0.2	8.7	10.0
Union Bk	Neutral	151	162	7	7.6	24.6	34.5	19.7	6.1	0.5	0.5	2.7	8.1	10.5
Aggregate								100.4	12.0	0.9	0.8	0.9	6.7	8.3
NBFCs														
Bajaj Fin.	Buy	1,393	1,600	15	33.6	48.3	64.4	41.5	28.9	7.9	6.4	21.7	24.6	26.4
Bharat Fin.	Neutral	739	800	8	21.0	41.3	53.0	35.2	17.9	4.2	3.4	15.1	20.9	21.6
Cholaman.Inv.&F n	Buy	1,136	1,300	14	46.0	55.0	66.4	24.7	20.6	4.1	3.5	18.1	18.5	18.9
Dewan Hsg.	Buy	435	530	22	29.6	37.0	45.4	14.7	11.8	1.7	1.6	14.4	13.9	15.3
GRUH Fin.	Neutral	485	443	-9	8.1	10.4	12.5	59.7	46.9	15.9	13.2	30.4	30.8	30.8
HDFC	Under Review	1,629	-		46.8	50.7	55.9	34.8	32.2	6.4	5.8	19.3	18.3	17.4
Indiabulls Hsg	Buy	1,066	1,300	22	69.0	88.9	113.9	15.4	12.0	3.7	3.3	25.5	29.0	32.7
LIC Hsg Fin	Neutral	741	750	1	38.2	47.9	53.8	19.4	15.5	3.5	2.9	19.4	20.6	19.7
Manappuram	Not Rated	102	-		8.6	10.8	12.5	11.8	9.4	2.6	2.3	24.0	25.9	26.9

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
M&M Fin.	Buy	360	415	15	7.1	13.6	16.4	50.8	26.6	3.1	2.9	6.3	11.4	12.8
Muthoot Fin	Buy	448	550	23	29.5	41.0	43.3	15.2	10.9	2.7	2.4	19.4	23.2	21.4
PFC	Neutral	126	117	-7	25.7	27.2	30.2	4.9	4.6	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	808	936	16	29.1	35.8	42.5	27.7	22.5	4.4	3.8	17.4	18.1	18.2
REC	Neutral	180	134	-26	31.4	35.0	40.4	5.8	5.2	1.1	0.9	19.9	19.1	19.1
Shriram Union	City Buy	2,488	2,900	17	84.3	132.8	171.2	29.5	18.7	3.3	2.8	11.7	16.2	18.1
STF	Buy	1,091	1,340	23	55.6	78.5	98.5	19.6	13.9	2.2	1.9	11.7	14.7	16.3
Aggregate								18.7	15.7	3.4	3.0	18.3	19.1	19.2
Capital Goods														
ABB	Sell	1,453	1,200	-17	19.7	25.1	32.2	73.7	58.0	9.4	8.1	12.7	13.9	15.8
Bharat Elec.	Buy	170	200	18	6.9	7.2	8.1	24.5	23.7	5.1	3.9	20.6	16.5	16.8
BHEL	Sell	135	100	-26	2.1	3.6	4.7	63.0	38.0	1.0	1.0	1.6	2.7	3.4
Blue Star	Neutral	603	610	1	12.9	17.8	26.6	46.8	33.9	7.6	7.1	18.0	21.7	30.1
CG Cons. Elec.	Buy	225	240	7	4.7	5.5	6.6	48.1	41.1	26.2	18.9	76.4	53.4	49.8
CG Power & Indu.	Sell	83	65	-21	4.1	2.3	4.5	20.2	36.2	1.2	1.2	6.2	3.4	4.2
Cummins	Neutral	909	950	5	26.5	28.8	35.5	34.3	31.5	6.7	6.2	21.2	20.5	23.2
GE T&D	Neutral	334	320	-4	5.7	6.2	7.6	58.3	53.9	8.3	7.6	12.4	14.7	16.4
Havells	Neutral	469	480	2	9.6	11.7	14.2	49.0	40.1	8.9	7.9	18.2	19.8	21.1
K E C Intl	Neutral	267	250	-6	11.9	12.8	16.4	22.5	20.8	4.3	3.7	21.2	19.2	20.9
L&T	Buy	1,706	2,000	17	63.3	70.4	80.8	27.0	24.2	3.2	3.0	12.2	12.6	13.4
Pennar Eng.	Not Rated	125	-		7.1	9.1	11.2	17.6	13.7	1.8	1.6	10.2	11.6	12.6
Siemens	Neutral	1,351	1,355	0	17.8	24.3	33.3	75.8	55.6	7.1	6.1	9.3	11.0	13.7
Solar Ind	Neutral	847	825	-3	20.6	22.6	28.2	41.1	37.4	7.5	6.5	19.8	18.6	19.9
Suzlon Energy	Not Rated	19	-		0.6	0.9	1.0	29.3	21.1	-1.7	-1.9	NM	-8.8	-11.0
Thermax	Sell	921	850	-8	30.8	32.7	34.0	29.8	28.2	4.1	3.7	14.3	13.7	12.9
Va Tech Wab.	Buy	669	800	20	28.9	34.9	39.8	23.1	19.2	3.7	3.2	16.3	17.7	17.5
Voltas	Sell	467	400	-14	15.5	15.6	17.6	30.2	30.0	4.7	4.2	18.0	14.7	14.9
Aggregate								34.1	29.9	3.8	3.5	11.2	11.7	12.7
Cement														
Ambuja Cem.	Buy	252	291	15	4.9	7.3	8.2	51.6	34.8	2.6	2.5	5.1	7.3	7.8
ACC	Neutral	1,610	1,611	0	33.7	49.9	64.9	47.7	32.3	3.5	3.4	7.4	10.6	13.1
Birla Corp.	Buy	876	1,205	37	29.4	40.9	58.9	29.9	21.4	2.0	1.9	7.5	9.2	12.2
Dalmia Bharat	Buy	2,575	3,162	23	38.8	66.7	87.1	66.4	38.6	4.6	4.1	7.2	11.3	13.1
Grasim Inds.	Neutral	1,251	1,355	8	67.9	71.2	102.6	18.4	17.6	2.0	1.8	11.5	10.9	13.9
India Cem	Neutral	204	219	7	5.6	9.3	12.9	36.2	21.8	1.2	1.2	3.4	5.5	7.2
J K Cements	Buy	970	1,287	33	33.7	40.4	53.5	28.8	24.0	3.9	3.4	14.4	15.0	17.2
JK Lakshmi Ce	Buy	473	553	17	7.0	11.4	19.2	67.9	41.4	4.0	3.6	6.0	9.2	13.8
Ramco Cem	Buy	704	823	17	27.3	31.1	37.5	25.8	22.6	4.6	3.9	19.2	18.6	19.1
Orient Cem	Buy	155	178	15	-1.6	4.6	7.0	NM	33.5	3.2	3.0	-3.2	9.2	12.6
Prism Cem	Buy	122	145	19	0.3	3.7	5.6	351.4	33.0	6.1	5.3	1.8	17.2	22.0
Shree Cem	Buy	18,341	21,052	15	384.4	454.7	575.2	47.7	40.3	9.1	7.5	20.2	20.4	21.3
Ultratech	Buy	4,095	4,780	17	96.1	95.8	143.2	42.6	42.7	4.9	4.5	12.0	10.9	14.9
Aggregate								36.8	30.6	3.6	3.3	9.7	10.7	13.1
Consumer														
Asian Paints	Neutral	1,117	1,240	11	21.0	23.1	27.4	53.1	48.3	14.1	13.5	28.5	28.6	30.6
Britannia	Buy	3,693	4,450	20	73.7	85.5	105.4	50.1	43.2	16.4	15.1	36.9	36.5	38.3
Colgate	Buy	1,087	1,335	23	21.2	25.7	31.1	51.2	42.4	23.2	21.9	50.4	53.2	60.3
Dabur	Neutral	302	315	4	7.2	7.7	9.1	41.7	39.0	11.0	9.4	28.4	26.0	26.3
Emami	Buy	1,051	1,265	20	26.5	28.5	33.9	39.6	36.9	13.6	11.0	35.8	33.1	31.8
Godrej Cons.	Neutral	972	930	-4	18.9	21.8	25.0	51.4	44.6	12.5	9.7	24.6	24.5	23.0
GSK Cons.	Sell	5,506	4,500	-18	156.1	166.3	181.9	35.3	33.1	7.4	7.2	22.2	22.1	22.4
HUL	Buy	1,098	1,260	15	19.6	22.8	27.0	55.9	48.2	35.6	34.5	65.6	72.8	82.5
ITC	Buy	334	380	14	8.4	9.6	11.6	39.8	34.6	9.0	8.9	23.5	25.8	29.3
Jyothy Lab	Neutral	366	405	11	11.2	8.9	11.0	32.5	40.8	6.1	6.2	21.1	15.1	18.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Marico	Neutral	321	360	12	6.3	6.9	8.4	51.1	46.2	17.8	15.2	36.7	35.5	38.1
Nestle	Sell	6,869	5,990	-13	118.0	118.6	139.5	58.2	57.9	22.0	20.2	39.0	36.4	39.0
Page Inds	Buy	16,897	20,195	20	238.7	317.0	400.0	70.8	53.3	28.3	22.4	40.0	42.0	42.8
Parag Milk	Neutral	233	240	3	3.6	7.4	12.3	64.6	31.3	3.0	2.7	5.9	9.1	13.4
Pidilite Ind.	Neutral	815	835	2	16.7	18.4	21.2	48.7	44.2	12.6	10.3	28.2	25.6	24.0
P&G Hygiene	Buy	8,046	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	132	-		3.5	3.5	6.4	37.5	38.1	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	806	850	6	8.7	9.7	14.7	92.7	83.0	9.2	8.5	10.4	10.7	14.6
United Spirits	Neutral	2,621	2,415	-8	26.7	37.4	51.8	98.0	70.2	19.7	13.5	21.3	19.3	19.7
Aggregate								48.0	42.3	13.2	12.3	27.6	29.1	30.7
Healthcare														
Alembic Phar	Neutral	515	640	24	21.6	24.9	30.5	23.9	20.7	5.1	4.3	23.0	22.6	23.1
Alkem Lab	Neutral	1,815	1,900	5	75.7	79.7	95.0	24.0	22.8	5.1	4.4	23.4	20.7	21.0
Ajanta Pharma	Buy	1,548	2,028	31	58.4	66.1	79.6	26.5	23.4	8.7	6.7	37.7	32.2	29.9
Aurobindo	Buy	697	750	8	39.3	44.1	50.2	17.7	15.8	4.4	3.5	28.3	24.8	22.5
Biocon	Sell	337	300	-11	10.2	10.4	14.4	33.1	32.5	4.5	4.1	13.6	12.6	15.6
Cadila	Buy	516	510	-1	14.2	17.8	23.2	36.4	29.1	8.3	6.8	24.8	25.7	27.2
Cipla	Neutral	546	500	-8	15.9	20.0	25.0	34.3	27.4	3.5	3.2	10.2	11.5	12.8
Divis Lab	Neutral	680	600	-12	39.7	35.4	39.8	17.1	19.2	3.9	3.5	23.5	19.0	19.2
Dr Reddy's	Neutral	2,705	2,600	-4	72.6	106.2	143.0	37.3	25.5	3.7	3.0	9.6	13.2	14.9
Fortis Health	Buy	158	240	52	10.3	2.1	6.1	15.3	75.0	1.6	1.4	11.3	2.0	5.3
Glenmark	Neutral	666	800	20	39.3	42.9	51.7	16.9	15.5	4.2	3.4	24.7	21.6	20.9
Granules	Buy	141	200	42	7.2	8.2	11.5	19.5	17.3	3.6	2.5	21.1	17.7	18.8
GSK Pharma	Neutral	2,574	2,700	5	34.4	51.9	60.1	74.9	49.6	16.1	19.7	21.5	39.7	54.4
IPCA Labs	Neutral	468	480	3	16.1	21.3	28.5	29.1	21.9	2.4	2.2	8.6	10.5	12.7
Jubilant Life	Buy	715	905	27	37.0	47.3	56.7	19.3	15.1	3.2	2.7	18.1	19.6	19.6
Lupin	Buy	1,117	1,475	32	59.2	57.9	72.0	18.9	19.3	3.8	3.3	22.0	18.2	19.4
Sanofi India	Buy	4,196	4,850	16	129.1	142.7	173.2	32.5	29.4	5.6	5.1	17.1	17.5	19.1
Sun Pharma	Buy	550	650	18	26.1	25.2	30.8	21.0	21.8	3.6	3.4	18.5	16.1	17.9
Syngene Intl	Not Rated	475	-		13.0	16.1	18.0	36.5	29.4	7.4	6.0	22.2	22.5	20.7
Torrent Pharma	Buy	1,299	1,450	12	55.2	56.8	71.4	23.5	22.9	5.5	4.8	25.3	22.4	24.2
Aggregate								23.9	22.4	4.2	3.7	17.5	16.4	17.5
Logistics														
Allcargo Logistics	Buy	170	228	34	9.8	12.2	14.3	17.3	14.0	2.6	2.3	12.6	17.2	17.8
Blue Dart	Not Rated	4,833	-		102.5	129.9	163.2	47.1	37.2	20.9	15.9	50.5	48.6	46.8
Concor	Neutral	1,183	1,236	4	38.0	39.2	45.8	31.1	30.2	3.3	3.1	10.8	10.6	11.8
Gateway Distriparks	Buy	284	313	10	6.8	10.7	13.6	41.8	26.5	2.5	2.4	5.9	9.1	11.1
Gati	Not Rated	128	-		8.4	15.9	23.9	15.3	8.1	2.1	1.9	12.4	19.4	25.4
Transport Corp.	Not Rated	340	-		16.9	21.0	25.9	20.1	16.2	3.1	2.7	16.7	17.8	18.6
Aggregate								29.8	25.3	3.6	3.4	12.2	13.4	15.0
Media														
Dish TV	Buy	79	105	32	1.0	1.4	4.0	80.3	55.8	17.2	13.2	24.1	26.8	327.5
D B Corp	Buy	384	450	17	20.4	23.6	27.5	18.8	16.2	4.4	3.9	25.5	25.7	26.5
Den Net.	Neutral	82	90	10	-8.6	-2.7	0.3	NM	NM	1.5	1.7	-12.0	-5.3	0.7
Hind. Media	Buy	280	360	29	25.9	30.1	35.3	10.8	9.3	1.9	1.6	19.0	18.3	17.9
HT Media	Neutral	82	90	10	7.4	8.0	9.2	11.0	10.2	0.7	0.7	7.1	7.0	7.3
Jagran Prak.	Buy	179	225	26	10.8	12.3	14.0	16.6	14.6	2.4	2.4	17.6	16.4	17.2
PVR	Buy	1,419	1,588	12	20.5	28.9	45.1	69.1	49.0	6.9	6.1	10.4	13.2	17.7
Siti Net.	Neutral	27	32	21	-1.8	-0.1	0.5	NM	NM	3.7	3.8	-23.5	-2.0	6.9
Sun TV	Neutral	830	860	4	24.9	28.5	35.9	33.4	29.1	8.3	7.7	25.0	26.3	30.2
Zee Ent.	Buy	507	585	15	23.1	15.6	18.6	21.9	32.5	8.4	7.1	24.7	23.6	23.7
Aggregate								39.0	29.2	5.7	5.2	14.7	17.8	22.7
Metals														
Hindalco	Buy	195	308	58	16.2	21.8	26.1	12.1	8.9	1.5	1.2	14.0	15.2	15.4

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
Hind. Zinc	Sell	267	246	-8	19.7	19.7	21.7	13.6	13.6	3.7	4.9	24.4	30.9	39.6
JSPL	Buy	132	190	44	-20.9	-17.2	2.4	NM	NM	0.4	0.4	-7.9	-5.4	0.8
JSW Steel	Buy	216	281	30	14.8	19.0	22.6	14.6	11.4	2.3	2.0	17.3	18.7	19.0
Nalco	Neutral	68	70	4	3.7	3.8	4.2	18.3	18.0	1.3	1.2	7.2	7.0	7.5
NMDC	Buy	116	180	55	10.0	12.1	12.2	11.6	9.5	1.6	1.5	12.4	15.0	15.5
SAIL	Sell	62	37	-40	-6.2	-10.6	-4.2	NM	NM	0.7	0.8	-6.7	-12.6	-5.5
Vedanta	Neutral	257	235	-9	15.1	22.0	23.3	17.0	11.7	1.6	1.6	9.7	13.7	15.0
Tata Steel	Neutral	554	581	5	37.0	50.5	66.5	15.0	11.0	1.7	1.5	15.4	14.6	17.0
Aggregate								18.2	14.9	1.5	1.5	8.2	10.0	12.5
Oil & Gas														
BPCL	Neutral	664	768	16	72.5	55.0	65.2	9.2	12.1	2.8	2.4	32.4	21.7	22.3
GAIL	Sell	359	340	-5	22.6	26.3	29.8	15.9	13.6	1.6	1.5	9.6	11.3	11.8
Gujarat Gas	Sell	755	697	-8	20.4	33.7	46.5	36.9	22.4	6.3	5.1	17.8	25.3	28.0
Gujarat St. Pet.	Neutral	173	168	-3	8.8	11.0	13.1	19.6	15.6	2.2	2.0	11.6	13.1	14.0
HPCL	Buy	501	630	26	61.0	44.3	48.9	8.2	11.3	2.5	2.2	32.4	20.6	20.0
IOC	Neutral	382	459	20	43.0	36.0	40.0	8.9	10.6	1.8	1.6	21.2	15.8	15.8
IGL	Neutral	1,070	1,070	0	42.5	46.8	51.9	25.2	22.9	5.1	4.4	21.0	20.6	19.6
MRPL	Neutral	122	113	-7	14.8	10.2	11.8	8.2	12.0	2.1	1.9	31.4	16.5	16.9
Oil India	Buy	264	305	16	19.3	27.9	30.1	13.7	9.5	0.7	0.7	5.7	7.5	7.8
ONGC	Buy	160	195	22	16.4	17.4	19.7	9.7	9.2	0.9	0.9	10.1	9.9	10.8
PLNG	Buy	217	259	19	11.4	8.6	17.6	19.1	25.3	4.0	3.6	23.2	15.1	26.4
Reliance Ind.	Neutral	1,491	1,262	-15	106.6	122.1	131.0	14.0	12.2	1.5	1.4	11.9	11.8	11.5
Aggregate								11.5	11.8	1.5	1.4	13.3	12.0	12.4
Retail														
Jubilant Food	Sell	1,094	730	-33	10.0	12.2	17.9	109.4	90.0	9.0	8.4	8.2	9.3	12.6
Titan Co.	Neutral	533	545	2	9.0	10.3	12.1	59.0	51.9	11.2	10.2	20.6	20.6	21.6
Aggregate								62.5	54.7	10.8	9.9	17.2	18.1	19.0
Technology														
Cyient	Buy	519	620	19	30.6	36.6	42.0	16.9	14.2	2.7	2.4	16.2	17.1	17.2
HCL Tech.	Buy	831	960	16	59.8	61.4	66.7	13.9	13.5	3.5	3.4	27.5	25.2	25.8
Hexaware	Neutral	238	235	-1	13.7	15.4	16.7	17.4	15.5	4.2	3.7	26.5	25.3	23.5
Infosys	Buy	936	1,200	28	62.9	63.4	68.9	14.9	14.8	3.1	2.8	22.0	19.9	19.7
KPIT Tech	Neutral	133	150	13	11.9	13.0	15.2	11.1	10.2	1.7	1.4	14.3	15.2	15.3
L&T Infotech	Buy	795	850	7	55.5	59.1	65.1	14.3	13.4	5.0	3.9	40.4	32.5	28.4
Mindtree	Neutral	539	475	-12	24.9	30.5	36.2	21.7	17.7	3.5	3.2	16.8	19.0	20.3
Mphasis	Neutral	596	600	1	38.9	42.3	46.2	15.3	14.1	2.0	2.3	13.2	14.2	16.1
NIIT Tech	Neutral	557	470	-16	42.8	41.0	47.3	13.0	13.6	2.0	1.9	16.1	14.3	15.2
Persistent Sys	Buy	666	740	11	37.7	43.9	52.3	17.7	15.2	2.7	2.6	17.0	18.1	20.8
Tata Elxsi	Buy	1,694	1,607	-5	56.3	68.0	80.4	30.1	24.9	9.4	7.6	37.1	33.7	32.3
TCS	Neutral	2,332	2,400	3	133.4	139.6	151.6	17.5	16.7	5.5	5.7	33.5	32.5	33.3
Tech Mah	Buy	380	465	22	30.9	31.0	36.2	12.3	12.3	2.0	1.9	18.4	16.0	16.9
Wipro	Neutral	257	250	-3	16.9	17.3	18.9	15.2	14.8	2.4	2.2	16.9	15.4	15.5
Zensar Tech	Buy	806	1,020	26	54.9	62.0	74.2	14.7	13.0	2.3	2.0	16.3	16.3	17.1
Aggregate								16.1	15.9	3.7	3.6	23.2	22.6	22.1
Telecom														
Bharti Airtel	Buy	385	430	12	11.1	5.9	10.9	34.6	65.5	2.3	2.2	6.7	3.4	6.1
Bharti Infratel	Buy	404	440	9	14.9	17.2	19.3	27.2	23.5	4.8	4.2	16.2	19.1	18.7
Idea Cellular	Buy	83	110	32	-1.1	-9.7	-11.2	NM	NM	1.2	1.4	-1.6	-15.3	-20.8
Tata Comm	Buy	668	811	21	26.0	10.2	30.8	25.7	65.4	12.0	10.1	126.2	16.7	37.8
Aggregate								36.9	120.2	2.5	2.5	6.9	2.1	4.2
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	872	1,140	31	51.9	78.6	86.0	16.8	11.1	1.7	1.5	10.5	14.4	13.9
JSW Energy	Buy	64	85	33	3.9	3.2	3.1	16.6	20.4	1.0	1.0	6.3	4.9	4.8
NTPC	Buy	159	198	24	13.0	13.4	16.2	12.2	11.9	1.3	1.3	11.5	10.9	12.3

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
Power Grid	Buy	209	242	16	14.2	17.6	20.6	14.7	11.9	2.2	1.9	16.2	17.5	17.8
Tata Power	Sell	82	68	-17	5.2	6.4	6.7	15.8	12.8	1.9	1.7	11.2	13.9	12.1
Aggregate								14.5	12.7	2.2	2.0	15.2	16.1	16.8
Others														
Arvind	Neutral	371	359	-3	12.4	12.5	18.1	29.9	29.6	2.7	2.5	10.3	8.8	11.8
Avenue Supermarts	Neutral	897	804	-10	7.7	12.8	17.9	116.9	69.9	14.6	12.7	17.9	19.4	23.3
Bata India	Under Review	573	-		13.5	15.7	19.4	42.4	36.5	5.6	5.0	13.9	14.4	15.8
Castrol India	Buy	400	527	32	13.6	14.4	15.0	29.3	27.7	33.2	29.8	115.2	113.3	106.1
Century Ply.	Neutral	288	323	12	8.7	9.8	12.9	33.1	29.3	9.0	7.4	31.1	27.7	29.6
Coromandel Intl	Under Review	410	-		16.6	21.8	26.1	24.6	18.8	4.1	3.6	17.5	20.6	21.6
Delta Corp	Buy	168	215	28	3.1	5.7	7.2	54.9	29.5	4.2	2.8	8.1	12.1	11.5
Dynamatic Tech	Buy	2,423	3,334	38	67.6	112.9	166.7	35.8	21.5	4.9	4.0	15.1	20.7	24.3
Eveready Inds.	Buy	353	368	4	12.9	14.4	17.5	27.4	24.5	8.9	7.1	37.7	32.3	31.6
Interglobe	Neutral	1,245	1,283	3	46.0	57.9	91.6	27.0	21.5	22.3	20.0	86.2	98.0	136.2
Indo Count	Buy	164	200	22	13.0	13.2	15.4	12.6	12.5	3.8	2.9	34.8	26.4	23.5
Info Edge	Buy	1,046	1,050	0	15.7	20.3	22.9	66.7	51.6	6.4	5.9	10.2	11.9	12.3
Inox Leisure	Sell	275	240	-13	3.3	8.0	12.0	82.5	34.2	4.8	4.2	5.9	12.5	16.2
Jain Irrigation	Under Review	105	-		5.5	7.6	10.0	19.0	13.8	1.6	1.6	8.6	11.7	14.8
Just Dial	Neutral	364	465	28	17.5	18.5	21.1	20.8	19.7	2.8	2.5	14.8	13.4	13.7
Kaveri Seed	Buy	631	755	20	19.1	31.3	37.7	33.1	20.1	4.3	4.6	13.6	21.6	26.0
Kitex Garm.	Buy	273	394	44	18.6	22.1	26.2	14.7	12.3	3.9	3.2	29.8	28.6	27.6
Manpasand	Buy	776	927	19	12.7	20.3	30.9	61.1	38.3	3.8	3.6	7.3	8.5	13.5
MCX	Buy	1,089	1,300	19	24.8	30.1	42.8	43.9	36.2	4.1	3.9	9.9	11.0	14.6
Monsanto	Buy	2,816	3,295	17	86.2	105.1	126.7	32.7	26.8	9.2	8.3	31.6	32.5	34.5
Navneet Education	Buy	177	226	28	7.8	9.4	11.3	22.8	18.7	5.7	4.8	26.8	27.8	28.2
PI Inds.	Buy	803	952	18	33.4	33.4	38.1	24.1	24.0	6.8	5.5	32.8	25.4	23.8
Piramal Enterp.	Buy	2,944	3,044	3	72.6	104.1	144.6	40.6	28.3	3.8	3.5	9.8	13.0	16.4
SRF	Buy	1,536	1,816	18	85.9	86.3	109.2	17.9	17.8	2.8	2.5	16.6	14.7	16.7
S H Kelkar	Buy	261	287	10	7.2	8.6	10.3	36.1	30.4	4.7	4.2	13.7	14.5	15.6
Symphony	Sell	1,343	1,288	-4	23.7	35.1	42.9	56.8	38.3	21.1	18.6	43.3	51.6	54.5
TTK Prestige	Neutral	6,353	5,281	-17	132.1	137.8	176.1	48.1	46.1	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	179	167	-7	3.6	4.5	6.0	50.2	40.0	12.0	9.8	27.4	26.9	28.8
Wonderla	Buy	360	393	9	7.0	11.9	16.0	51.5	30.1	4.7	4.2	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	1.6	-1.7	2.6
Ashok Ley.	1.9	12.3	12.0
Bajaj Auto	-0.8	-5.8	3.7
Bharat Forge	1.0	-7.5	50.7
Bosch	-0.5	-0.9	4.1
CEAT	0.6	0.5	123.0
Eicher Mot.	0.6	-6.0	42.3
Endurance Tech.	-0.2	-4.2	
Escorts	0.2	-10.6	208.2
Exide Ind	0.6	2.8	30.5
Hero Moto	-1.0	-4.2	18.7
M&M	-0.1	-4.0	-5.6
Mahindra CIE	0.1	-4.0	31.4
Maruti Suzuki	-0.5	3.1	79.4
Tata Motors	-0.1	-4.6	-4.1
TVS Motor	3.3	6.7	90.8
Banks - Private			
Axis Bank	-1.2	-1.9	-7.2
DCB Bank	0.0	-4.6	88.0
Equitas Hold.	0.8	0.6	-14.1
Federal Bank	0.1	0.5	92.5
HDFC Bank	0.4	1.5	40.7
ICICI Bank	-1.3	-1.8	30.4
IDFC Bank	2.2	9.8	36.6
IndusInd	0.2	0.6	37.7
J&K Bank	-1.5	3.9	23.6
Kotak Mah. Bk	0.6	-0.4	29.5
RBL Bank	0.4	-4.1	
South Indian	-0.7	-0.7	39.8
Yes Bank	0.2	0.6	35.2
Banks - PSU			
BOB	-0.9	-9.2	1.6
BOI	0.5	-3.0	29.2
Canara	0.8	-4.8	54.5
IDBI Bk	-1.7	-6.3	-24.8
Indian Bk	-1.3	-4.5	98.1
OBC	-1.9	-9.3	17.8
PNB	0.6	-5.2	23.3
SBI	-0.2	-3.6	27.1
Union Bk	-1.2	-5.3	13.5
NBFCs			
Bajaj Fin.	-0.2	3.7	72.2
Bharat Fin.	2.0	0.0	-2.7
Cholaman.Inv.&Fn	0.2	9.3	18.1
Dewan Hsg.	-0.6	1.0	104.9
GRUH Fin.	4.1	19.7	69.0
HDFC	-1.1	2.0	26.2
Indiabulls Hsg	-1.7	-6.4	57.7
LIC Hsg Fin	-1.4	0.2	48.9
Manappuram	-0.4	10.1	29.0
M&M Fin.	0.0	-1.1	2.8
Muthoot Fin	0.5	2.1	61.3
PFC	0.4	-1.3	34.1
Repc Home	-0.1	3.1	4.9
REC	1.8	-4.1	96.1
STF	-1.6	9.1	-10.0
Shriram City Union	-0.7	1.0	42.4

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.5	2.1	19.0
Bharat Elec.	-1.1	-0.8	33.7
BHEL	-0.6	-1.6	-3.4
Blue Star	-1.6	-4.4	38.4
CG Cons. Elec.	-0.1	-4.4	60.5
CG Power & Inds Sol.	0.1	-1.7	13.0
Cummins	-0.6	-0.4	10.0
GE T&D	0.3	-1.3	-7.0
Havells	-1.2	-7.3	31.4
K E C Intl	4.2	0.3	85.5
L&T	0.5	-4.6	9.8
Pennar Eng.	-0.7	-9.2	-24.5
Siemens	-0.1	0.9	5.8
Solar Ind	3.0	2.4	30.3
Suzlon Energy	-0.3	-3.9	7.5
Thermax	-0.5	-3.6	3.1
Va Tech Wab.	-1.7	-0.5	12.1
Voltas	-0.6	-3.4	48.2
Cement			
Ambuja Cem.	-1.4	6.5	-1.8
ACC	0.0	-0.1	0.4
Birla Corp.	0.6	-4.0	58.6
Dalmia Bharat	-0.5	8.4	111.2
Grasim Inds.	-1.6	9.6	37.5
India Cem	-1.2	-2.9	74.5
J K Cements	-1.0	-7.7	36.2
JK Lakshmi Ce	-0.3	-3.1	17.2
Ramco Cem	0.0	3.5	22.3
Orient Cem	-0.2	-3.3	-13.2
Prism Cem	-1.9	6.9	12.4
Shree Cem	2.2	1.2	18.0
Ultratech	-0.1	-1.0	21.2
Consumer			
Asian Paints	-1.2	-3.9	13.1
Britannia	-1.1	1.5	31.3
Colgate	-1.8	2.0	15.0
Dabur	0.7	6.4	-4.0
Emami	-1.2	-6.6	-3.9
Godrej Cons.	-0.2	4.4	19.1
GSK Cons.	-0.2	2.9	-10.7
HUL	0.5	-0.8	19.7
ITC	-0.8	7.0	35.5
Jyothy Lab	1.2	-2.8	21.5
Marico	-0.8	0.5	19.5
Nestle	-0.8	3.0	5.5
Page Inds	-2.8	13.6	25.2
Parag Milk	0.0	0.2	-25.1
Pidilite Ind.	-1.8	2.0	14.4
P&G Hygiene	0.0	1.6	27.7
Prabhat Dairy	1.4	17.0	32.8
United Brew	0.6	0.4	2.1
United Spirits	2.6	11.5	-0.1
Healthcare			
Alembic Phar	1.5	-6.8	-11.2
Alkem Lab	-1.1	-4.0	34.5
Ajanta Pharma	2.4	-1.0	-2.5
Aurobindo	1.9	16.5	-8.7
Biocon	-0.8	1.3	38.3

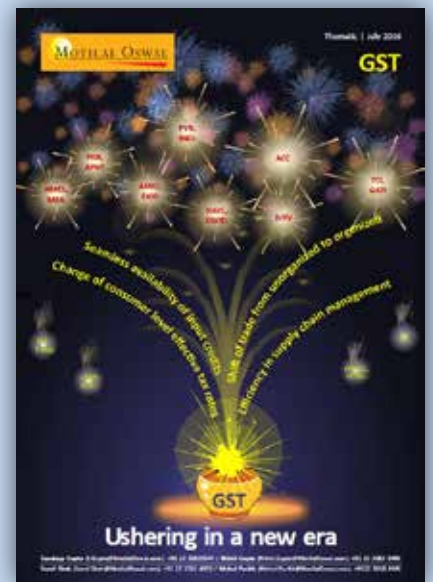
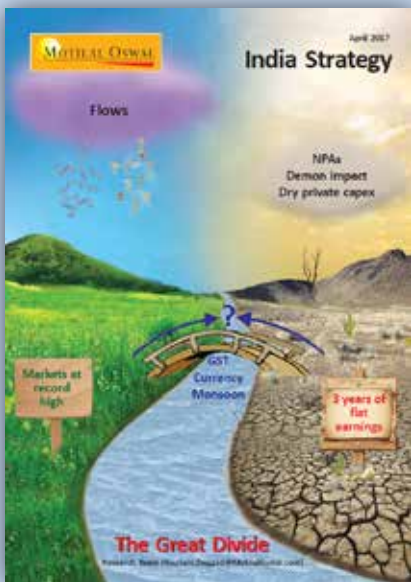
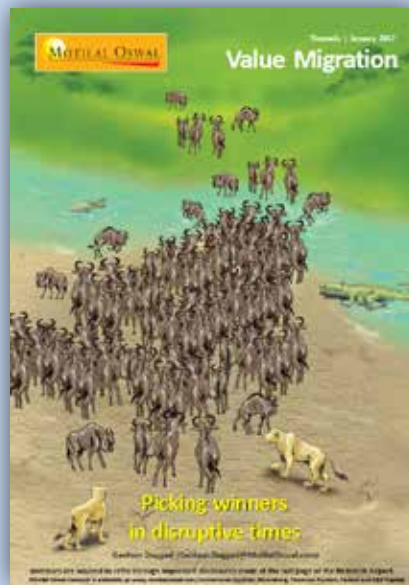
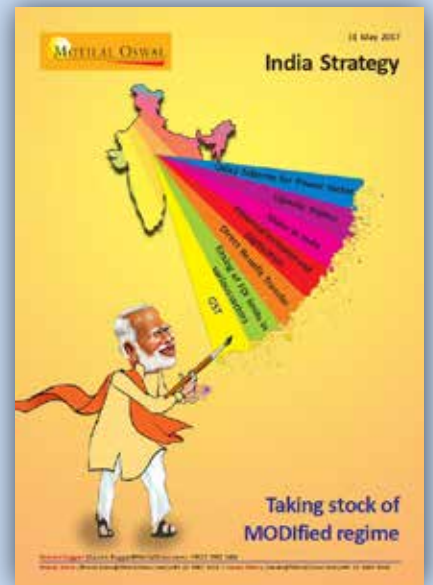


Company	1 Day (%)	1M (%)	12M (%)
Cadila	1.1	-3.9	50.6
Cipla	0.6	1.2	6.4
Divis Lab	3.5	5.5	-39.3
Dr Reddy's	1.4	6.5	-23.3
Fortis Health	-2.3	-18.4	-0.6
Glenmark	1.6	2.7	-18.8
Granules	-2.1	1.9	-1.4
GSK Pharma	0.4	5.1	-26.7
IPCA Labs	-1.5	-7.4	-1.2
Jubilant Life	0.7	-4.6	124.6
Lupin	3.3	-3.2	-32.6
Sanofi India	1.0	2.9	-8.2
Sun Pharma	0.9	7.5	-29.3
Syngene Intl	0.2	1.1	11.3
Torrent Pharma	2.4	7.5	-7.1
Logistics			
Allcargo Logistics	-0.5	-0.4	-5.6
Blue Dart	1.8	10.5	-19.8
Concor	1.3	0.6	0.7
Gateway Distriparks	1.8	12.9	-8.6
Gati	-1.5	1.8	-25.5
Transport Corp.	-1.1	5.1	68.6
Media			
Dish TV	-0.6	-6.2	-17.8
D B Corp	0.1	2.8	0.1
Den Net.	1.0	-1.8	-11.1
Hind. Media	0.6	0.7	2.6
HT Media	-0.2	-1.0	-1.0
Jagran Prak.	-2.1	-3.4	-2.0
PVR	-0.2	1.3	42.3
Siti Net.	-1.7	-3.5	-31.7
Sun TV	0.8	0.8	117.5
Zee Ent.	1.1	-2.5	13.1
Metals			
Hindalco	-0.8	-1.2	52.6
Hind. Zinc	0.3	14.6	42.9
JSPL	0.6	10.8	85.7
JSW Steel	1.9	10.7	47.8
Nalco	-2.0	3.5	52.4
NMDC	2.5	0.3	21.1
SAIL	3.3	8.2	30.9
Vedanta	-1.5	10.3	79.7
Tata Steel	-0.1	12.8	74.3
Oil & Gas			
BPCL	0.6	-7.3	19.1
GAIL	-0.8	-10.9	24.4
Gujarat Gas	-0.9	-2.7	39.3
Gujarat St. Pet.	-1.8	0.5	29.7
HPCL	-1.7	-7.3	45.4
IOC	0.1	-10.4	61.4
IGL	-0.2	-3.1	77.3
MRPL	-0.9	-5.9	75.5
Oil India	-1.1	-12.0	-4.4
ONGC	-1.1	-7.4	5.7
PLNG	0.2	-1.3	47.7
Reliance Ind.	3.4	11.3	50.9
Retail			
Jubilant Food	1.9	15.3	-9.7
Titan Co.	-0.1	-0.7	32.7

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-1.7	-1.2	3.2
HCL Tech.	-1.1	-5.4	15.9
Hexaware	-0.4	-2.8	5.9
Infosys	-1.2	-2.7	-19.1
KPIT Tech	2.6	19.6	-12.0
L&T Infotech	0.6	-0.6	
Mindtree	-1.1	0.4	-18.3
Mphasis	-0.2	-4.4	5.6
NIIT Tech	0.2	4.3	9.5
Persistent Sys	-1.3	5.7	-0.7
Tata Elxsi	-0.3	9.7	-1.0
TCS	-0.5	-10.8	-4.0
Tech Mah	1.0	-4.9	-24.6
Wipro	-0.2	-6.5	-8.2
Zensar Tech	0.3	-7.2	-23.8
Telecom			
Bharti Airtel	0.9	3.2	5.9
Bharti Infratel	-2.7	5.5	15.2
Idea Cellular	1.1	5.8	-20.5
Tata Comm	-1.1	-8.5	38.2
Utilities			
Coal India	-0.1	-4.9	-20.4
CESC	0.4	-4.2	42.7
JSW Energy	-0.8	2.0	-23.9
NTPC	0.7	0.8	4.1
Power Grid	-0.3	2.2	28.2
Tata Power	-0.5	2.3	10.9
Others			
Arvind	-0.7	-2.3	9.0
Avenue Super.	1.7	15.8	
Bata India	1.6	4.2	3.8
Castrol India	0.2	-3.2	-1.2
Century Ply.	-0.6	-1.0	39.8
Coromandel Intl	-3.2	-2.8	79.8
Delta Corp	2.1	10.7	75.9
Dynamatic Tech	-0.6	-0.3	-2.6
Eveready Inds.	0.4	9.6	28.4
Interglobe	1.1	10.4	23.1
Indo Count	-1.2	-9.3	-15.2
Info Edge	1.4	-3.2	23.1
Inox Leisure	-1.3	-5.3	13.5
Jain Irrigation	0.0	-0.7	42.9
Just Dial	0.0	-17.9	-39.9
Kaveri Seed	-2.1	-1.5	43.0
Kitex Garm.	-0.2	-5.2	-28.7
Manpasand	0.4	0.0	31.9
MCX	-1.2	5.7	4.6
Monsanto	0.4	1.7	10.6
Navneet Educat.	0.3	-5.8	75.6
PI Inds.	-0.5	-0.9	13.7
Piramal Enterp.	0.2	5.0	92.7
SRF	0.1	-6.1	15.6
S H Kelkar	0.7	-8.8	18.6
Symphony	-1.4	4.9	10.0
TTK Prestige	-0.4	-5.7	34.3
V-Guard	-0.4	-5.1	78.2
Wonderla	0.3	-2.2	-9.4

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 23 April 2017
Sector: Retail

Avenue Supermarts

Delivering Value

Head Office: Motilal Oswal Financial Services Ltd., 401, 22, 28/2, 3/28
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MOTILAL OSWAL Initiating Coverage | 23 April 2017
Sector: Insurance

Cholamandlam Finance

Prepared, Equipped and Armed

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MOTILAL OSWAL Initiating Coverage | 28 April 2017
Sector: Utilities

Tata Power

Struggling for RoE

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MOTILAL OSWAL Initiating Coverage | 28 April 2017
Sector: Oil and Gas

Gujarat Gas

Long road ahead

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MOTILAL OSWAL Initiating Coverage | 28 March 2017
Sector: Publishing

Navneet Education

Steadfast; growth gaining momentum

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MOTILAL OSWAL Initiating Coverage | 28 March 2017
Sector: Automobiles

Delta Corp

Favorable odds

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MOTILAL OSWAL Initiating Coverage | 27 March 2017
Sector: Pharmaceuticals

Ajanta Pharma

Promising growth trajectory

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MOTILAL OSWAL Initiating Coverage | 27 February 2017
Sector: Telecommunications

Piramal Enterprises

Winner's Edge

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MOTILAL OSWAL Initiating Coverage | 28 February 2017
Sector: Automobiles

CEAT

Well balanced

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 27 March 2017

Annual Report Threadbare

JC LAKSHMI CEMENT

Strong performance in FY17

After a year of strong performance, JC Lakshmi Cement (JCL) has posted a strong performance, with revenue growing 10% to ₹1,100 crore and EBITDA growing 12% to ₹200 crore. The company's strong performance is primarily due to its focus on high quality and innovation in its products, which has led to a steady increase in demand. The company's strong performance is also supported by its focus on cost control and operational efficiency, which has helped to improve its margins.

Key highlights:

- Revenue grew 10% to ₹1,100 crore
- EBITDA grew 12% to ₹200 crore
- Operating profit grew 15% to ₹100 crore
- Net profit grew 18% to ₹60 crore

Key risks:

- Commodity price volatility
- Operational risks
- Financial risks

Key metrics:

Particulars	2017	2016
Revenue	1100	1000
EBITDA	200	180
Operating Profit	100	85
Net Profit	60	50

Key risks:

- Commodity price volatility
- Operational risks
- Financial risks

Key metrics:

Particulars	2017	2016
Revenue	1100	1000
EBITDA	200	180
Operating Profit	100	85
Net Profit	60	50

MOTILAL OSWAL 28 June 2017

The Corner Office

Deliberations with the CEO

Slow of new launches encouraging

Highway toll and GST paper operations face challenges

Key highlights:

- India's economic growth is slowing down, which is a concern for the government. The government is taking steps to stimulate growth, but the private sector is still cautious.
- The government is focusing on infrastructure development, which is a key driver of growth. However, the private sector is still hesitant to invest in infrastructure.
- The government is also focusing on improving the regulatory environment, which is another key driver of growth. However, the private sector is still concerned about the government's policies.

Key risks:

- Political instability
- Economic slowdown
- Regulatory changes

Key metrics:

Particulars	2017	2016
GDP Growth	7.1%	7.6%
Inflation	11.6%	11.3%
Unemployment	14.5%	14.5%

MOTILAL OSWAL 19 July 2017

VOICES

India Inc on Call

India Inc is facing a number of challenges, including a slowdown in growth, a rise in inflation, and a weak rupee. The government is taking steps to address these challenges, but the private sector is still concerned about the government's policies.

Key highlights:

- India Inc is facing a number of challenges, including a slowdown in growth, a rise in inflation, and a weak rupee.
- The government is taking steps to address these challenges, but the private sector is still concerned about the government's policies.
- The private sector is also concerned about the government's policies, particularly in the areas of infrastructure and regulatory changes.

Key risks:

- Political instability
- Economic slowdown
- Regulatory changes

Key metrics:

Particulars	2017	2016
GDP Growth	7.1%	7.6%
Inflation	11.6%	11.3%
Unemployment	14.5%	14.5%

MOTILAL OSWAL 17 March 2017

EcoKnowlodge

Diving into Trending Themes

Only two states implement 17th Pay Commission in FY18

The 17th Pay Commission (17th PC) is a major issue for the government. The government is currently in the process of implementing the 17th PC, but only two states (Kerala and Karnataka) have implemented it. The government is facing a number of challenges in implementing the 17th PC, including a lack of funds and a weak rupee.

Key highlights:

- Only two states (Kerala and Karnataka) have implemented the 17th PC.
- The government is facing a number of challenges in implementing the 17th PC, including a lack of funds and a weak rupee.
- The government is also facing a number of challenges in implementing the 17th PC, including a lack of funds and a weak rupee.

Key risks:

- Political instability
- Economic slowdown
- Regulatory changes

Key metrics:

Particulars	2017	2016
GDP Growth	7.1%	7.6%
Inflation	11.6%	11.3%
Unemployment	14.5%	14.5%

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of June edition:

- Nifty down 1% in June after three months of positive returns.
- Real Estate, Healthcare, Consumer, and Telecom top performers.
- Healthcare and Technology only sectors delivering negative returns in CY17 YTD.

Key metrics:

Category	Value
Nifty	10,000
Bank Nifty	5,000
India VIX	15

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key highlights:

- Equity AUM of ₹1 lakh crore in June, up 10% in 12 months.
- IRRS-2t
- IRRS-1025

Key metrics:

Category	Value
Equity AUM	1,00,000
IRRS-2t	100
IRRS-1025	100

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