

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	29,576	-0.4	11.1
Nifty-50	9,181	-0.2	12.2
Nifty-M 100	17,472	0.4	21.7
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,357	0.1	5.3
Nasdaq	5,881	0.1	9.2
FTSE 100	7,349	0.0	2.9
DAX	12,201	-0.2	6.3
Hang Seng	10,254	-0.2	9.1
Nikkei 225	18,798	0.7	-1.7
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	55	1.7	-0.4
Gold (\$/OZ)	1,255	0.0	8.9
Cu (US\$/MT)	5,714	-1.5	3.5
Almn (US\$/MT)	1,912	-1.8	12.2
Currency	Close	Chg .%	YTD.%
USD/INR	64.6	0.4	-4.9
USD/EUR	1.1	0.0	0.8
USD/JPY	110.9	-0.1	-5.1
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.9	0.0	0.4
10 Yrs AAA Corp	8.0	0.0	0.4
Flows (USD b)	10-Apr	MTD	YTD
FII	-0.1	0.1	6.7
DII	0.0	0.1	0.3
Volumes (INRb)	10-Apr	MTD*	YTD*
Cash	276	299	278
F&O	3,082	3,728	4,401

Note: YTD is calendar year, *Avg

Quote of the day

Finance, like time, devours its own children.



Today's top research theme

India Strategy | 4QFY17 Preview: The Great Divide

Earnings to bounce off a low base, but quality of growth weak

- ✓ 4QFY17 earnings will bear strong resemblance to 3QFY17 – few cyclical sectors bouncing off the low base and driving the entire earnings delta.
- ✓ We expect an 11 quarter high earnings growth of 28% YoY for our MOSL universe. However, 80% of this growth is coming from PSU Banks which had a depressed base. Excluding PSU Banks, Metals and O&G, rest of the MOSL Universe will post 5.9% YoY decline in PAT.
- ✓ We expect Sensex and Nifty PAT to post 1% and 10% YoY growth, respectively.
- ✓ After eight quarters of consecutive operating margin expansion, 4QFY17 will report a contraction.
- ✓ We have cut our EPS estimates for Sensex by 4% each for FY18/FY19 and now forecast 21% EPS CAGR over FY17-19E.
- ✓ We have also made several changes in our model portfolio to account for sharp rally in several names within the portfolio. We have marginally reduced weights in Autos and Metals and increased in Financials, Consumer and Energy.



Research covered

Cos/Sector	Key Highlights
India Strategy 4QFY17 Preview	The Great Divide
Cement	Price hikes across regions in April 2017
Tata Motors	JLR Mar-17 volumes above est. at 71,609 units (+11% YoY)



Piping hot news

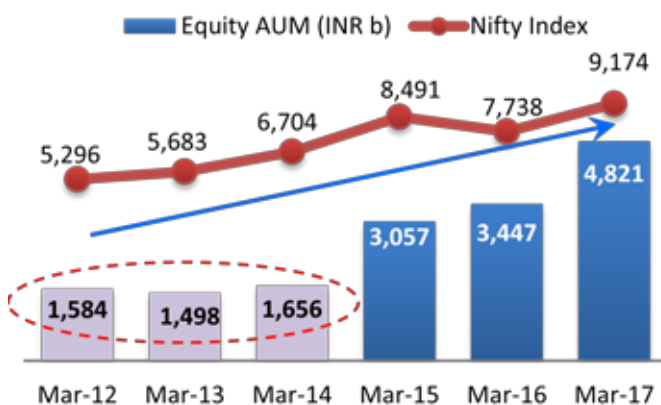
Gartner's downward forecast brings down Indian IT stocks

- ✓ Information technology (IT) research firm Gartner has reduced its growth forecast for global IT spending to 1.4 per cent or \$3.5 billion in 2017, due to a strong dollar. In January, the forecast was 2.7 per cent.

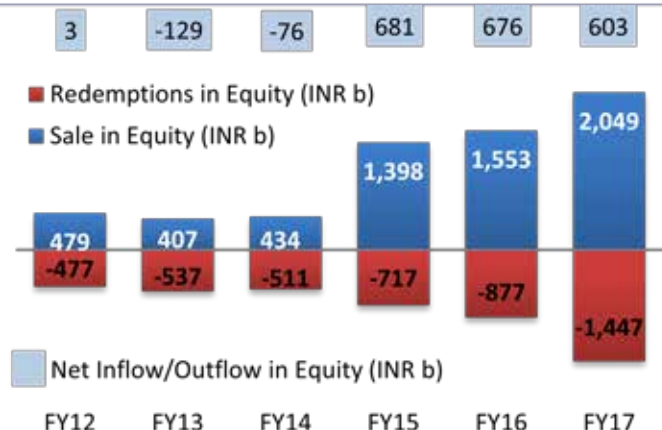


Chart of the Day: Domestic MFs - Equity AUM rises by 3x against Nifty rise of 1.7x in last 5 years

AUM up 40% in FY17 and 25% in five years



Gross inflows up 32% in FY17 and 34% in five years





Kindly click on numbers for the detailed news link

1

Sanjiv Goenka forays into FMCG, to trim focus on power generation

Diversified conglomerate RP-Sanjiv Goenka Group (RPSG) has forayed into fast-moving consumer goods (FMCG) and is eyeing \$1 billion revenue in the next five years from this business. The group is planning to reduce its dependence on the power...

2

Value of card transactions at PoS falls for 2nd month in row

The falling trend in the value of card transactions at point-of-sale (PoS) terminals continued for the second month in February. The value of transactions through the debit card and credit card used at the PoS fell to Rs 64,200 crore in February against Rs 81,712 crore in January, according to the Reserve Bank of India (RBI) data. The value of such transactions had peaked to Rs 89,180 crore in December. It was a sharp jump from the Rs 58,734 crore in November, a month in which demonetisation came into effect....

3

Nalco readies Rs 25,000-crore investment for expansion

National Aluminium Company (Nalco), a central government-owned entity, is set to join the club of million-tonne producers in the segment by 2020. It has readied about Rs 25,000 crore of investment to expand its aluminium, alumina and power capacities. In the country, Hindalco and Vedanta have ...

4

25,000 petrol pumps to shut shop on Sundays

A section of petroleum dealers said they would shut their retail outlets every Sunday starting May 14. Many see this as a tactic to pressure government for higher commission. The Consortium of Indian Petroleum Dealers (CIPD) on Monday asked members to shut shop on Sundays, in line with the prime minister's vision to reduce fuel consumption...

5

Reliance Power inks pact for 750 MW LNG project in Bangladesh

Reliance Power Ltd on Monday executed agreements with Bangladesh Power Development Board for the first phase development of a 750-MW LNG power project at Meghnaghat near Dhaka in Bangladesh...

6

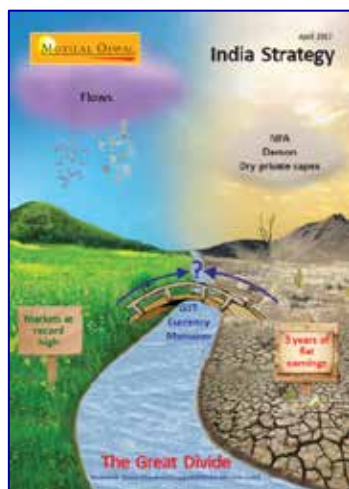
Regulatory Changes Make Realty Attractive for Pes

Indian real estate is now becoming way more attractive to investors -both foreign and domestic -than ever before, thanks to changes in regulatory framework. The global capital flow into Indian real estate in 2016 stood at about \$5.7 billion. Though the historic high of 2007, in terms of total PE inflows, was not breached, last year proved...

7

Wockhardt aiming to launch new antibiotic in US in 2020-21: Habil Khorakiwala

Drugmaker Wockhardt Ltd's extensive antibiotics research is expected to start yielding benefits soon, with one of its new drugs likely to be launched in the US in 2020-21. Notwithstanding regulatory issues, the company's new drugs pipeline of five antibiotics looks promising, says Habil Khorakiwala...



The Great Divide

Earnings to bounce off a low base, but quality of growth weak

Earnings growth at 11-quarter high, but quality remains weak

- n Continuing the narrative of the previous quarter, earnings in 4QFY17 would be driven by the low base of a few cyclicals. MOSL universe is expected to post 11-quarter-high earnings growth of 28%. However, excluding PSU Banks, Metals and Oil & Gas, MOSL universe PAT is expected to decline 5.9% YoY. Entire YoY earnings growth of INR224b for MOSL universe in 4QFY17 would be led by PSU Banks and Metals.
- n We expect contribution of Global Cyclicals to increase further. Domestic Cyclicals would account for 90% of 4QFY17 MOSL universe earnings delta; Defensives would post a 6.5% YoY decline.
- n We cut our FY18/FY19 Sensex EPS estimates by 4% to INR1,572/INR1,904. We now expect 1% EPS decline for Sensex in FY17, followed by 20% growth in FY18 on a low base of 2HFY17.

Key sectoral trends/highlights

- n PSU Banks would benefit from a favorable base (AQR-related provisions), posting profit of INR34b versus losses of INR146b in the base quarter, and contribute ~80% of MOSL universe delta PAT.
- n Metals are expected to post 2.8x jump in PAT to INR91b, the highest in 19 quarters.
- n 4QFY17 would be the first-ever quarter of PAT decline for our Technology universe.
- n Autos are expected to post a 32% YoY decline in PAT, led by Tata Motors (-74% YoY). Excluding this, Autos PAT should grow 2%.
- n Cement, Telecom, Media, Retail and Utilities would have a lackluster quarter, with YoY earnings decline.
- n In BFSI, Private Banks are expected to post 18% YoY PAT growth, led by ICICI Bank, Kotak, Indus and Yes Bank.

Four key trends to watch out for:

1. Unexpected sharp currency appreciation of 4.5% in 4QFY17, driven by significant pick-up in FII flows.
2. IT, Pharma, Private Banks and Consumer – the primary drivers of earnings growth for a decade – have shown sharp moderation in their earnings contribution. After growing at 23% CAGR over FY05-15 and seeing their contribution to MOSL earnings rise 3x from 12% in FY05 to 34% in FY16, these sectors have posted 6% earnings CAGR over FY15-17E.
3. It would be the first quarter of operating margin decline after eight consecutive quarters of expansion. Tailwinds of benign commodity costs are now stalled.
4. Big policy reforms are long-term positive, but impacting short-term earnings. FY16 was marred by asset quality review mandated by the RBI, while 2HFY17 has seen the adverse impact of demonetization on earnings of select consumer-oriented sectors. FY18 will have some disruption from GST implementation.

Model portfolio changes

Majority changes in our model portfolio are driven by concerns about valuations and our preference for earnings visibility in an era of multiple policy changes. Our stance continues to reflect our belief that earnings growth for Defensives will decelerate and the baton will be passed on to Cyclicals. We have reduced our weights in Autos and Metals, and increased in Financials, Energy and Consumer. Summary of the changes in our model portfolio:

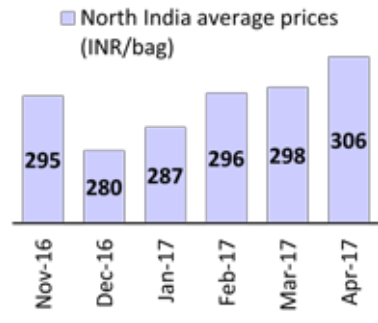
- n Within financials, our overweight is centered on corporate banks where resolution of asset quality issue can lead to meaningful re-rating in valuations. We have raised our weight on Yes Bank post the recent capital raise. We are also including SCUF in our model portfolio, adding to weights in NBFC.
- n We have reduced our Overweight in Autos. Tata Motors still remains our largest position within Auto, albeit with a reduced weight. We have replaced Bharat Forge with Ceat in the model portfolio.
- n In Consumer, we have increased weights slightly, but still stay underweight given rich valuations. We are replacing Jubilant Foodworks with Colgate.
- n Within Energy, we remain positive on OMCs, with IOC as largest position. We also introduce Petronet LNG in our portfolio by reducing some weights in BPCL.
- n In Capital Goods, Infra and Cement, we stay overweight on L&T as core play, but replace Ramco with JK Cement. We are also replacing Shree Cements with BEL.
- n After the sharp rally in commodity names, we are reducing our weights in Metals. We remain overweight on Hindalco, even as we shed some weight and remove NMDC from the portfolio.
- n We continue with our Underweight stance on Technology, and further reduce our weights in Tech Mahindra. We have also replaced Bharti Infratel with Bharti Airtel.
- n We have increased our weight in Healthcare, and move to modest overweight position given reasonable valuations. We introduce Ajanta Pharma in the portfolio.
- n In Midcaps, we have removed several names owing to the recent rally and consistent expansion in valuation premium v/s large caps (at 19% now v/s 11% in December 2016). We have removed Endurance, Alkem Labs, Dish TV, Arvind, Exide and Muthoot Finance, and replaced them with Navneet, Fortis, Delta Corp, GDPL, Allcargo and MCX in our model portfolio.





Cement

April 2017 North India prices ~3% higher on MoM basis (INR/bag)



Price hikes across regions in April 2017

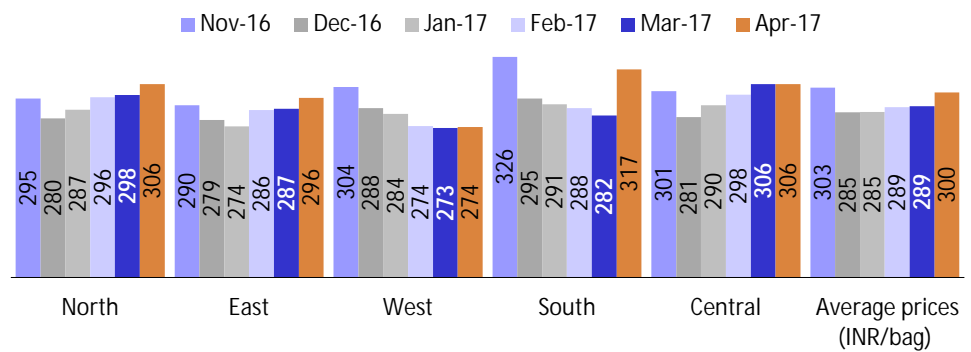
Pricing remains strong in North, recovers sharply in South

- Price hikes of INR20/bag initiated in most parts of North India on the back of stable volumes and lower supply addition.
- Sharp price hikes in Southern markets to restore price decline witnessed in 4QFY17.
- East India has seen price hikes of INR20/bag.
- All India average realization for the month of April 2017 is up 4% MoM due to price hikes across regions, particularly the North and the South.

Strong price hikes across regions; North seeing structural improvement in pricing environment

All India prices rose by ~4% MoM to INR300/bag, led by price hikes in most regions, particularly the South, the North and the East. While the price hikes of INR30-50/bag in the South are largely to restore the decline in 4QFY17, the North has seen steady price increase to the highest ever levels in the region. Despite supply pressure, the East has seen a price hike of ~INR20/bag in April 2017. While exit prices of 4QFY17 were higher than the average price during the quarter, further price improvement in April augurs well for the profitability of cement players, particularly in the North and the South. While 4QFY17 all India pricing would be weaker by ~3% QoQ due to subdued prices in December 2016/January 2017, strong hikes in April would result in normalization of all India prices to 3QFY17 average levels.

Exhibit 1. Average all India Cement prices (INR/bag) for Apr-17 increase by ~4% mom



Source: MOSL



Tata Motors

BSE SENSEX 29,576 S&P CNX 9,181

CMP: INR475 TP: INR609 (+28%)

Buy

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,395.9
52-Week Range (INR)	599 / 373
1, 6, 12 Rel. Per (%)	-1/-21/8
M.Cap. (INR b)	1613.2
M.Cap. (USD b)	25.0
Avg Val, INRm	4174
Free float (%)	65.3

Financials Snapshot (INR b)

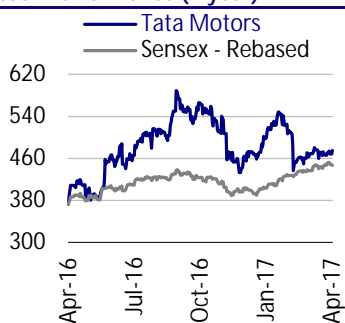
Y/E March	2017E	2018E	2019E
Net Sales	2,783	3,066	3,812
EBITDA	295.8	406.5	582.5
NP	39.1	100.0	210.4
Adj. EPS (INR)	11.5	29.4	62.0
EPS Gr. (%)	-68.8	155.6	110.5
BV/Sh. (INR)	248.7	274.9	333.6
RoE (%)	4.7	11.2	20.4
RoCE (%)	4.4	9.3	15.8
P/E (x)	41.2	16.1	7.7
P/BV (x)	1.9	1.7	1.4

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	34.7	33.0	33.0
DII	14.8	14.5	17.4
FII	24.2	26.1	23.6
Others	26.2	26.4	26.0

FII Includes depository receipts

Stock Performance (1-year)



JLR Mar-17 volumes above est. at 71,609 units (+11% YoY)

Volumes of LR flat, while Jaguar volumes up ~53% driven by F-Pace and XE

- JLR Mar-17 wholesale volumes grew ~11% YoY (+31% MoM) to 71,609 units, exceeding our estimate of 68,155 units.
- Jaguar volumes grew ~53% YoY to 20,492 units (est. of 19,780 units), driven by F-Pace and XE. Also, XF long-wheel base exhibited good growth in China JV.
- Land Rover (LR) volumes were flat YoY at 51,117 units (est. of 48,375 units), with continuing strong sales of Discovery Sport, Evoque and Range Rover Sport offset by the run-out of Defender and Discovery.
- JLR Mar-17 retail volumes grew ~21% YoY (+122% MoM) to 90,838 units, driven by an increase of 83% in Jaguar volumes and ~5% in LR volumes.
- Jaguar retail volumes were driven by F-Pace (to ~10.8k units) and XE volume growth of ~16% YoY. Jaguar XF volumes too increased ~14% YoY.
- LR's retail volumes grew ~5% YoY, mainly led by strong growth in Discovery Sport (+13%), RR Evoque (+13%), RR Sport (+12%) and RR (+20%), partly offset by a decline in Discovery (-30%) and run-out of Defender. Sales of the all-new Discovery began in Feb-17, with 4,862 units retailed since its launch.
- Region-wise, UK sales grew ~27% YoY, followed by North America (21%), EU (21%) and China (19%), led by high demand for F-Pace, and XF long-wheel base in China. Rest of world sales grew ~8% YoY.
- FY17 wholesale volumes grew 10% YoY to 600,731 units.
- The stock trades at 16.1x/7.7x FY18/FY19E consolidated EPS. Maintain **Buy** with a target price of INR609 (FY19 SOTP-based) for ordinary shares and INR426 for DVR (~30% discount to TP for ordinary shares).

TATA MOTORS: JLR [Wholesales]

Company Sales	YoY			MoM		FY17	FY16	(% chg)
	Mar-17	Mar-16	YoY (%) chg	Feb-17	MoM (%) chg			
JLR	71,609	64,579	10.9	54,576	31.2	600,731	544,085	10.4
Jaguar	20,492	13,370	53.3	16,096	27.3	178,676	102,106	75.0
Land rover	51,117	51,209	-0.2	38,480	32.8	422,055	441,979	-4.5

TATA MOTORS : JLR [Retail]

Company Sales	YoY			MoM		FY17	FY16	(% chg)
	Mar-17	Mar-16	YoY (%) chg	Feb-17	MoM (%) chg			
JLR	90,838	75,303	20.6	40,978	121.7	604,007	521,571	15.8
Jaguar	27,820	15,175	83.3	12,203	128.0	172,848	94,449	83.0
Land rover	63,018	60,128	4.8	28,775	119.0	431,159	427,122	0.9

Region-wise Retail Sales

Region	Mar-17	Mar-16	YoY %	Feb-17	MoM %	FY17	FY16	YoY %
UK	31,778	25,127	26.5	8,131	290.8	124,755	107,371	16.2
US	15,033	12,440	20.8	9,908	51.7	123,527	99,606	24.0
Europe	20,516	16,999	20.7	10,805	89.9	141,043	124,734	13.1
China	12,261	10,288	19.2	12,813	-4.3	125,206	96,704	29.5
RoW	11,250	10,449	7.7	6,036	86.4	89,477	93,156	-3.9
Total JLR	90,838	75,303	20.6	47,693	90.5	604,008	521,571	15.8

Brand-wise Retail Sales

Brands	Mar-17	Mar-16	YoY %	Feb-17	MoM %	FY17	FY16	YoY %
XF	6,282	5,496	14.3	3,133	100.5	37,157	34,182	8.7
XJ	1,437	1,580	-9.1	891	61.3	11,489	11,735	-2.1
F-Pace	10,779	13		5,893		67,956	13	
XK	0	0		0		1	228	-99.6
XE	7,533	6,521	15.5	3,364	123.9	45,468	36,452	24.7
Others (incl. F-type)	1,789	1,565	14.3	668	167.8	10,777	11,839	-9.0
Total Jaguar	27,820	15,175	83.3	13,949	99.4	172,848	94,449	83.0
Defender	92	1,923	-95.2	53	73.6	1,380	22,504	-93.9
Discovery	5,240	7,518	-30.3	1,589	229.8	42,023	51,072	-17.7
Freelander/Dis. Sport	19,161	16,942	13.1	10,454	83.3	126,158	96,124	31.2
Range Rover (incl. new)	8,231	6,838	20.4	4,909	67.7	57,480	59,974	-4.2
RR Evoque	17,959	15,904	12.9	9,090	97.6	114,373	110,533	3.5
RR Sport (incl. new model)	12,335	11,003	12.1	7,649	61.3	89,745	86,915	3.3
Total Land Rover	63,018	60,128	4.8	33,744	86.8	431,159	427,122	0.9



1. Whirlpool: Will remain focussed on air-conditioner and air-purifier space; Sunil D'souza, MD

- n Have come out of the dip in the December quarter quite well; had targeted high double digit growth coming into March quarter. Quite happy with the numbers we are seeing on that front.
- n Seeing growth coming across all our categories; we are seeing growth in washers, in cooking, in built-in appliances and everything alongwith refrigeration and air conditioning.
- n Substantially higher growth to come from tier II, tier III cities. Not only looking at strengthening the portfolio in refrigeration and washers and expanding both at the premium and mass ranges; expanding aggressively into air-conditioning.
- n Will continue to look for opportunities for expansion with a very clear caveat of creating differentiation, adding value to our stakeholders. Not looking at air coolers as of now and focused on pure air treatment.

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2. Manappuram Finance: Online gold loans to get big boost; V P Nandakumar, CEO & MD

- n Have been preparing ourselves for a cashless (or less-cash) environment for the past two years. Had put in place alternative channels for payment of interest and principal, like net banking, debit cards and e-wallets, among others.
- n The push towards a cashless economy is likely to set off a long-term trend of shift in business away from the informal and unorganised players and towards the organised sector.
- n This will certainly help banks and NBFCs, with greater benefit to NBFCs as they have greater last-mile reach and better connect with the low-income groups.
- n Looking at a growth in AUM for gold loans in the range of 15 to 20% for FY1, with a similar target for consolidated AUM growth.

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1. What is politically correct. by Varun Gandhi

n Our political system needs rapid transformation. The political turmoil faced to day, coupled with the rise of populism, is a consequence of the rise of seemingly elitist politics along with marginalisation of the voices of the socially disadvantaged. Changing this requires reforms along three lines: campaign financing, electoral reform and legislative reforms. Our voters are no longer content with simply considering corruption as an externality. Electoral financing is the core of corruption faced in government circles. As Atal Bihari Vajpayee once said, every Indian politician starts his career with a lie - on their election expenditure reports.

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2. Why nrn has to let go. by NS Vageesh

n Letting go and moving on; whether from a relationship, a job, or an enterprise you have built is the hardest thing in the world. It's the stuff that keeps agony aunt columns going. NR Narayana Murthy (NRN), iconic founder of Infosys is perhaps in need of the same advice now. For some time, he has appeared in the news headlines for what you can term as the wrong reasons. It may be a matter of perception, of course, but his public pronouncements against the board and the management of Infosys in the matter of executive compensation are beginning to sound a trifle bitter.

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3. We need a bank just for long-term credit. by C Rangarajan & S Sridhar

n It is now well recognised that one of the critical issues facing the economy is the stressed loan assets of the banking system. As per available data, the gross non performing loans (NPAs) of all commercial banks amounted to ₹6.5 lakh crore; that is 8.6 per cent of their aggregate loan book as at end of June 2016. The corresponding figures for the public sector banks are even more alarming. 'Stressed' assets i.e. NPAs plus restructured assets shown as standard in the books of the banks, stand at approximately ₹12 lakh crore i.e. 12.1 per cent of outstanding loans and advances. Some analysts have estimated total stressed assets ratio at over 16 per cent.

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4. Yogi Adityanath's up farm loan waiver: appeasement or atonement? by Ashok Gulati

n Uttar Pradesh cm Yogi Adityanath has hit the ground running. In his first Cabinet meet, he took three important decisions with regard to farmers: first, he waived off farm loans of more than ₹36,000 crores, primarily of small and marginal farmers who comprise 92% of the farming community; second, decided on opening 5,000 procurement centres and gradually raising wheat procurement target to 8 million tonnes (mt); and third, set up a committee to look into the woes of potato producers facing collapse in prices.

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5. Will the GST increase political fragmentation? by Vivek Dehejia

n To its proponents, the much heralded goods and services tax (GST) represents a bright new hope: an India at long last knitted together into a single market. Collapsing hundreds of state-specific taxes into a four-tiered tax slab which applies nationwide would be expected, according to conventional economic theory, to reduce transaction costs and thereby deliver efficiency gains. But could GST instead be a false dawn? It is being rolled out in a political economy context characterized by skyrocketing economic disparity both between and within major states, as documented by Praveen Chakravarty and myself in these pages and elsewhere.

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6. The strengthening global economic recovery. by Livemint

n Is the global economy finally turning the corner? The global economic outlook has improved, the risk of deflation has abated in many parts of the developed world with prices firming up, and trade is recovering, which is also reflected in the rebound in Indian exports. The reflation trade has been playing out in financial markets; investors in a market like the US have sold bonds to buy stocks in anticipation of higher growth and inflation. The outlook for emerging markets has also improved and fears related to China have receded for now.

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International

7. How the Washington blob swallowed Donald Trump. by Gideon Rachmana

n News that the US has launched missile strikes in the Middle East is not normally a cause for celebration. But there was no disguising the relief and pleasure with which the US foreign policy establishment greeted last week's decision by the Trump administration to unleash a volley of cruise missiles on Syria. Liberal newspaper columnists, hawkish senators and allied ambassadors were united in their approval. Their reaction reflected a widespread revulsion at the Assad regime's use of chemical weapons on civilians and children.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Automobiles														
Amara Raja	Buy	887	1,084	22	29.3	37.3	43.4	30.3	23.8	6.0	5.0	21.7	22.9	22.0
Ashok Ley.	Buy	83	94	14	4.2	5.2	6.6	19.5	16.0	3.8	3.4	20.6	22.3	24.9
Bajaj Auto	Buy	2,838	3,282	16	133.7	154.8	174.0	21.2	18.3	5.9	5.2	29.5	30.2	30.0
Bharat Forge	Buy	1,084	1,182	9	25.3	37.2	50.6	42.9	29.1	6.4	5.6	15.7	20.5	23.7
Bosch	Neutral	22,728	22,924	1	472.3	667.8	764.1	48.1	34.0	9.2	7.6	18.2	24.5	23.4
CEAT	Buy	1,382	1,406	2	89.9	107.6	140.6	15.4	12.8	2.3	2.0	16.4	16.9	18.9
Eicher Mot.	Buy	25,565	28,811	13	615.4	854.5	1,047.6	41.5	29.9	14.6	10.5	40.7	40.9	36.7
Endurance Tech.	Buy	830	841	1	22.3	29.4	37.4	37.3	28.2	6.7	5.6	19.6	21.6	22.9
Escorts	Buy	545	608	12	23.2	34.1	43.4	23.5	16.0	2.7	2.4	12.1	15.9	17.5
Exide Ind	Buy	227	270	19	8.4	9.8	11.9	27.1	23.2	3.9	3.5	14.5	15.0	16.0
Hero Moto	Neutral	3,199	3,390	6	172.2	185.1	188.3	18.6	17.3	6.8	5.8	39.5	36.2	31.9
M&M	Buy	1,281	1,573	23	61.7	75.4	89.5	20.8	17.0	3.1	2.9	14.5	13.9	14.7
Mahindra CIE	Not Rated	222	-		5.4	9.9	11.8	41.5	22.6	2.6	2.3	6.4	10.8	11.5
Maruti Suzuki	Buy	6,259	7,299	17	253.2	307.6	374.1	24.7	20.3	5.8	4.8	22.4	23.0	23.1
Tata Motors	Buy	475	609	28	11.5	29.4	62.0	41.2	16.1	1.9	1.7	4.7	11.2	20.4
TVS Motor	Buy	475	500	5	11.2	15.2	21.6	42.3	31.4	9.8	7.9	25.1	27.8	31.4
Aggregate								28.2	20.2	4.2	3.6	14.7	18.0	21.2
Banks - Private														
Axis Bank	Neutral	511	510	0	13.8	23.9	40.6	37.0	21.4	2.2	2.0	6.2	9.9	15.2
DCB Bank	Neutral	171	158	-8	7.1	8.6	10.9	24.1	19.9	2.5	2.2	10.9	11.8	13.1
Equitas Hold.	Buy	162	220	35	5.7	6.2	7.4	28.6	26.2	2.4	2.2	10.7	8.9	9.6
Federal Bank	Buy	90	108	20	4.4	5.2	6.7	20.4	17.1	1.8	1.6	9.0	10.0	11.7
HDFC Bank	Buy	1,434	1,670	16	56.6	66.7	79.0	25.3	21.5	4.4	3.8	18.5	18.9	19.3
ICICI Bank	Buy	278	350	26	17.3	17.8	20.5	16.0	15.6	1.9	1.8	10.5	9.8	10.5
IDFC Bank	Neutral	60	63	4	3.0	3.8	4.8	20.5	15.7	1.4	1.3	7.1	8.7	10.1
IndusInd	Buy	1,426	1,685	18	48.4	58.7	71.2	29.5	24.3	4.3	3.7	15.5	16.4	17.2
J&K Bank	Neutral	80	75	-6	-25.2	13.0	15.4	NM	6.2	0.8	0.7	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	876	1,017	16	26.3	32.3	41.3	33.4	27.1	4.2	3.7	13.5	14.5	16.0
RBL Bank	Under Review	588	-		12.7	18.5	24.3	46.1	31.7	5.1	4.5	12.9	15.2	17.4
South Indian	Neutral	22	21	-3	2.8	3.1	3.8	7.8	7.0	0.7	0.7	9.7	10.0	11.3
Yes Bank	Buy	1,600	2,110	32	79.3	97.0	118.4	20.2	16.5	4.1	3.4	22.1	22.6	23.0
Aggregate								25.5	20.4	3.0	2.7	11.9	13.4	14.9
Banks - PSU														
BOB	Buy	171	224	31	7.5	19.0	26.1	22.7	9.0	1.1	1.0	5.0	11.9	14.8
BOI	Neutral	146	129	-11	-5.7	14.5	23.7	NM	10.1	0.6	0.6	-2.5	6.0	9.2
Canara	Neutral	309	310	0	25.2	35.9	57.6	12.3	8.6	0.6	0.6	5.2	7.0	10.5
IDBI Bk	Neutral	75	49	-34	1.5	6.4	8.6	49.0	11.6	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	271	331	22	27.1	30.1	35.9	10.0	9.0	0.9	0.8	9.3	9.6	10.6
OBC	Neutral	151	138	-9	0.3	21.0	26.0	601.9	7.2	0.4	0.4	0.1	5.2	6.1
PNB	Buy	152	186	22	5.3	12.4	16.6	28.8	12.2	0.8	0.8	3.0	6.7	8.3
SBI	Buy	289	340	18	8.7	16.9	23.3	33.3	17.1	1.3	1.2	3.9	7.3	9.3
Union Bk	Neutral	155	174	12	8.5	30.5	45.3	18.4	5.1	0.5	0.5	2.8	9.7	13.0
Aggregate								29.9	12.9	1.0	0.9	3.2	7.0	9.2
NBFCs														
Bajaj Fin.	Buy	1,236	1,448	17	34.4	47.5	64.0	35.9	26.0	7.4	6.0	22.7	25.5	27.3
Bharat Fin.	Neutral	777	859	11	44.6	42.8	55.1	17.4	18.2	3.9	3.2	29.6	19.3	20.4
Dewan Hsg.	Buy	385	500	30	29.6	36.7	42.7	13.0	10.5	1.5	1.4	14.4	13.9	14.5
GRUH Fin.	Neutral	386	373	-3	8.0	10.1	12.0	48.4	38.4	13.9	11.4	31.4	32.7	32.0
HDFC	Buy	1,467	1,752	19	46.7	51.7	57.3	31.4	28.4	5.9	5.3	19.1	18.1	17.1
Indiabulls Hsg	Buy	935	1,150	23	69.3	84.4	102.7	13.5	11.1	3.3	3.0	25.9	28.3	30.5
LIC Hsg Fin	Buy	628	723	15	38.3	46.9	55.3	16.4	13.4	3.0	2.5	19.5	20.3	20.3
Manappuram	Not Rated	95	-		8.2	11.1	14.0	11.6	8.6	2.6	2.3	23.9	29.0	32.2
M&M Fin.	Buy	339	380	12	7.9	10.9	14.1	42.9	31.0	3.0	2.9	7.2	9.6	11.6
Muthoot Fin	Buy	375	465	24	29.7	34.5	40.0	12.7	10.9	2.3	2.1	19.7	20.2	20.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
PFC	Neutral	152	117	-23	25.7	27.2	30.2	5.9	5.6	1.0	0.9	17.9	17.0	16.8
Repco Home	Buy	690	831	21	28.6	34.0	40.2	24.1	20.3	3.9	3.3	17.3	17.5	17.6
REC	Neutral	183	134	-27	31.4	35.0	40.4	5.8	5.2	1.1	0.9	19.9	19.1	19.1
Shriram City Union	Buy	2,233	2,689	20	91.8	134.5	164.6	24.3	16.6	2.9	2.6	12.7	16.5	17.5
STF	Buy	1,086	1,289	19	55.3	81.9	100.5	19.6	13.3	2.2	1.9	11.7	15.5	16.7
Aggregate								17.2	14.8	3.0	2.7	17.6	18.0	18.1
Capital Goods														
ABB	Neutral	1,408	1,190	-15	18.4	26.1	32.6	76.5	54.0	9.1	7.8	11.9	14.4	15.9
Bharat Elec.	Buy	172	180	5	6.5	7.3	8.5	26.6	23.6	5.1	4.4	20.4	18.8	19.1
BHEL	Sell	175	115	-34	5.5	5.7	5.8	31.5	30.5	1.3	1.2	4.0	4.0	4.0
CG Cons. Elec.	Buy	211	221	5	4.6	5.5	6.7	46.3	38.7	35.1	23.8	94.3	73.3	66.1
CG Power & Indu.	Sell	80	45	-43	3.6	3.9	4.5	21.8	20.4	1.2	1.1	5.4	5.5	6.0
Cummins	Neutral	979	990	1	26.6	30.5	36.5	36.8	32.1	7.8	7.1	22.6	23.2	25.3
GE T&D	Neutral	345	340	-2	6.0	11.0	11.4	57.4	31.3	6.8	6.1	11.7	20.7	19.2
Havells	Neutral	472	425	-10	8.9	12.1	14.1	52.8	39.1	10.7	9.6	20.3	24.6	25.1
Inox Wind	Neutral	188	175	-7	17.5	16.6	17.7	10.8	11.4	1.9	1.7	19.2	15.7	14.6
K E C Intl	Buy	214	175	-18	10.5	12.3	13.5	20.3	17.4	3.2	2.7	16.6	16.8	16.2
L&T	Buy	1,675	1,750	4	53.6	63.6	74.4	31.3	26.3	3.3	3.0	10.9	11.9	12.7
Pennar Eng.	Not Rated	140	-		5.8	7.5	10.0	24.1	18.7	2.1	1.9	8.6	10.0	11.8
Siemens	Neutral	1,311	1,340	2	17.0	25.7	33.5	77.1	51.0	7.1	6.1	9.2	11.9	14.2
Solar Ind	Neutral	852	800	-6	19.0	22.3	26.5	44.8	38.2	7.7	6.6	18.4	18.6	19.0
Suzlon Energy	Not Rated	19	-		0.6	0.9	1.0	30.5	21.9	-1.8	-1.9	NM	-8.8	-11.0
Thermax	Sell	986	781	-21	23.5	28.4	31.5	41.9	34.7	4.7	4.3	11.6	12.9	13.2
Va Tech Wab.	Buy	688	760	10	26.5	34.5	40.3	26.0	19.9	3.5	3.1	8.9	16.7	17.3
Voltas	Neutral	412	374	-9	13.6	14.9	16.9	30.3	27.6	5.0	4.4	17.6	17.1	17.1
Aggregate								34.8	29.4	3.9	3.5	11.2	12.0	12.7
Cement														
Ambuja Cem.	Buy	244	277	13	4.9	6.7	7.2	50.0	36.4	2.5	2.4	5.0	6.8	7.1
ACC	Neutral	1,472	1,339	-9	33.7	46.7	58.6	43.6	31.5	3.3	3.3	7.5	10.4	13.2
Birla Corp.	Buy	743	869	17	21.5	41.2	54.4	34.5	18.0	2.1	1.9	6.0	10.9	13.2
Dalmia Bharat	Buy	2,120	2,392	13	30.7	47.5	70.1	69.2	44.6	4.6	4.2	6.8	9.8	12.9
Grasim Inds.	Neutral	1,088	1,067	-2	68.7	86.6	111.1	15.8	12.6	1.8	1.6	11.7	13.2	14.8
India Cem	Neutral	164	152	-7	5.1	8.7	11.9	32.0	18.8	1.3	1.3	4.0	6.2	7.7
J K Cements	Buy	939	1,103	18	32.6	37.2	49.3	28.8	25.2	3.6	3.3	13.3	13.6	16.0
JK Lakshmi Ce	Buy	449	526	17	5.9	12.2	17.8	75.8	36.7	3.9	3.8	5.2	10.5	14.7
Ramco Cem	Buy	678	815	20	27.8	30.1	36.2	24.4	22.5	4.4	3.8	19.6	18.0	18.5
Orient Cem	Buy	144	167	16	-1.8	3.2	5.8	NM	45.5	3.1	2.9	-3.7	6.6	11.3
Prism Cem	Buy	104	118	13	-0.6	2.6	4.8	NM	39.7	5.5	5.0	-3.1	13.1	20.8
Shree Cem	Buy	17,642	20,072	14	363.2	480.6	642.3	48.6	36.7	8.8	7.2	19.2	21.7	23.5
Ultratech	Buy	4,058	4,735	17	91.6	120.5	151.6	44.3	33.7	4.9	4.3	11.5	13.6	15.1
Aggregate								36.0	26.7	3.5	3.2	9.7	11.9	13.6
Consumer														
Asian Paints	Neutral	1,060	1,145	8	20.5	22.6	26.7	51.7	46.9	15.9	14.0	32.8	31.8	32.4
Britannia	Buy	3,414	4,065	19	72.2	83.3	101.7	47.3	41.0	18.2	14.4	43.1	39.2	38.0
Colgate	Buy	1,016	1,200	18	21.7	25.8	31.6	46.9	39.4	24.5	23.0	54.9	60.1	68.5
Dabur	Neutral	287	310	8	7.3	8.3	9.7	39.3	34.7	10.3	8.7	28.3	27.2	27.1
Emami	Buy	1,036	1,295	25	24.5	29.8	36.0	42.3	34.7	12.5	10.6	33.8	33.0	33.2
Godrej Cons.	Neutral	1,682	1,740	3	37.1	42.9	49.8	45.3	39.2	9.5	8.1	22.5	22.2	21.9
GSK Cons.	Neutral	5,170	5,410	5	153.9	173.1	190.8	33.6	29.9	7.7	6.7	24.6	24.0	23.1
HUL	Neutral	925	945	2	19.3	21.5	24.8	48.0	43.0	33.1	34.4	67.6	78.4	92.5
ITC	Buy	274	320	17	8.4	9.3	11.0	32.7	29.3	8.6	7.6	28.4	27.6	28.7
Jyothy Lab	Neutral	343	380	11	8.0	9.0	10.5	43.0	38.1	6.8	6.3	16.4	17.1	18.1
Marico	Buy	299	340	14	6.1	7.0	8.4	49.2	42.7	14.8	12.8	33.3	32.1	34.6
Nestle	Neutral	6,608	7,010	6	118.7	144.0	171.0	55.7	45.9	20.9	18.1	38.8	42.3	42.3
Page Inds	Buy	14,098	17,480	24	235.6	305.1	388.4	59.8	46.2	24.7	19.5	41.3	42.2	43.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Parag Milk	Neutral	249	250	0	0.8	6.9	12.5	307.6	35.9	3.1	2.8	1.3	8.2	13.2
Pidilite Ind.	Neutral	703	740	5	16.6	18.3	20.5	42.4	38.5	10.9	8.9	27.9	25.4	23.4
P&G Hygiene	Buy	7,356	8,790	19	145.7	167.7	198.8	50.5	43.9	13.6	11.8	29.0	28.8	29.5
United Brew	Buy	745	1,030	38	10.7	14.3	18.4	69.8	52.0	8.3	7.4	12.6	15.0	16.8
United Spirits	Buy	1,889	2,520	33	28.6	42.2	58.7	66.0	44.8	12.4	9.9	20.8	22.1	23.8
Aggregate								42.6	37.4	12.6	11.1	29.6	29.6	30.4
Healthcare														
Alembic Phar	Neutral	620	630	2	21.6	28.5	35.8	28.6	21.8	6.2	5.0	23.3	25.5	26.0
Alkem Lab	Neutral	2,142	1,850	-14	79.3	85.7	100.0	27.0	25.0	6.0	5.1	24.4	22.0	21.7
Ajanta Pharma	Buy	1,736	2,028	17	56.0	63.8	79.6	31.0	27.2	9.7	7.5	35.9	30.9	29.9
Aurobindo	Buy	657	915	39	40.1	47.0	54.6	16.4	14.0	4.2	3.2	28.8	26.0	23.9
Biocon	Sell	1,104	800	-28	32.2	34.1	42.7	34.3	32.4	4.9	4.4	14.3	13.6	15.3
Cadila	Buy	451	510	13	12.0	17.7	23.0	37.6	25.5	7.5	6.2	21.4	26.5	27.9
Cipla	Neutral	589	550	-7	17.9	22.0	28.5	32.9	26.8	3.6	3.3	11.0	12.2	13.8
Divis Lab	Neutral	657	600	-9	43.0	32.9	38.6	15.3	20.0	3.7	3.4	25.4	17.7	18.8
Dr Reddy's	Neutral	2,636	3,050	16	76.1	110.9	147.2	34.6	23.8	3.3	2.9	9.8	12.9	15.2
Fortis Health	Buy	185	240	30	2.6	3.2	6.5	71.0	58.1	2.1	1.8	3.0	3.3	6.1
Glenmark	Neutral	871	990	14	40.6	49.2	60.5	21.4	17.7	4.3	3.4	20.1	19.0	19.1
Granules	Buy	138	160	16	6.8	7.7	11.3	20.3	17.9	3.2	2.4	18.8	15.8	18.3
GSK Pharma	Neutral	2,735	2,700	-1	34.5	55.5	64.4	79.3	49.3	17.7	21.2	22.4	43.0	56.9
IPCA Labs	Neutral	635	540	-15	15.8	27.9	37.3	40.1	22.7	3.3	2.9	8.4	13.5	15.9
Lupin	Buy	1,417	1,850	31	61.4	78.6	88.8	23.1	18.0	4.8	3.9	22.8	23.8	22.1
Sanofi India	Buy	4,607	5,000	9	129.0	157.8	189.9	35.7	29.2	5.8	5.3	16.2	18.1	19.4
Sun Pharma	Buy	667	850	27	27.1	32.5	38.7	24.6	20.5	4.7	4.0	19.8	20.9	21.0
Syngene Intl	Not Rated	538	-		13.0	16.1	18.0	41.3	33.3	8.3	6.8	22.2	22.5	20.7
Torrent Pharma	Buy	1,470	1,700	16	56.6	76.3	93.4	26.0	19.3	6.2	5.2	25.9	29.3	29.6
Aggregate								27.2	22.2	4.8	4.1	17.6	18.3	18.9
Logistics														
Allcargo Logistics	Buy	176	203	15	9.0	10.9	12.3	19.5	16.1	2.5	2.2	11.5	14.8	14.8
Blue Dart	Not Rated	5,070	-		102.5	129.9	163.2	49.4	39.0	21.9	16.7	50.5	48.6	46.8
Concor	Neutral	1,132	1,042	-8	29.7	39.9	44.9	38.1	28.3	3.3	3.1	8.8	11.2	11.8
Gateway Distriparks	Buy	262	314	20	8.3	15.7	20.1	31.6	16.7	2.2	2.1	7.2	12.9	15.3
Gati	Not Rated	139	-		8.4	15.9	23.9	16.6	8.8	2.3	2.0	12.4	19.4	25.4
Transport Corp.	Not Rated	235	-		16.9	21.0	25.9	13.9	11.2	2.2	1.8	16.7	17.8	18.6
Aggregate								31.7	23.2	3.5	3.2	11.0	13.7	14.9
Media														
Dish TV	Buy	102	115	13	1.4	2.7	4.3	70.7	38.3	20.3	13.3	33.6	42.0	43.9
D B Corp	Buy	381	450	18	20.4	23.0	26.5	18.7	16.6	4.6	4.1	26.2	26.2	26.8
Den Net.	Neutral	90	90	0	-3.6	2.2	8.5	NM	41.0	1.0	1.0	-4.1	2.5	8.8
Hind. Media	Buy	288	360	25	25.2	27.4	30.3	11.4	10.5	1.9	1.6	18.5	16.8	15.8
HT Media	Neutral	86	90	4	8.0	8.2	8.7	10.7	10.6	0.8	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	187	225	21	10.8	12.2	13.9	17.3	15.2	3.4	2.9	20.7	20.6	20.4
PVR	Buy	1,533	1,667	9	20.8	35.7	56.8	73.8	43.0	7.5	6.5	10.6	16.3	22.0
Siti Net.	Neutral	38	40	5	-1.8	0.0	1.2	NM	NM	4.5	3.8	-21.7	0.0	11.1
Sun TV	Neutral	787	800	2	25.1	29.7	34.5	31.4	26.5	7.9	7.2	25.1	27.3	29.0
Zee Ent.	Buy	552	610	11	11.4	17.3	20.6	48.5	31.9	10.8	8.8	29.1	30.3	29.4
Aggregate								39.2	28.4	6.4	5.6	16.3	19.6	21.6
Metals														
Hindalco	Buy	195	235	21	16.9	22.6	25.4	11.5	8.6	1.6	1.4	15.4	17.5	16.8
Hind. Zinc	Neutral	287	268	-7	19.3	25.7	28.0	14.9	11.2	4.0	3.2	24.0	31.8	28.2
JSPL	Buy	128	181	42	-22.3	-17.5	-2.2	NM	NM	0.3	0.3	-7.5	-4.5	-0.6
JSW Steel	Buy	204	222	9	13.6	18.3	20.5	15.0	11.2	2.3	1.9	16.2	18.7	17.9
Nalco	Buy	74	83	12	3.9	5.3	5.8	19.1	13.9	1.4	1.3	7.5	9.6	9.9
NMDC	Buy	135	178	32	12.1	12.3	13.0	11.1	11.0	1.8	1.7	13.4	15.5	15.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
SAIL	Sell	67	30	-55	-7.4	-12.6	0.4	NM	NM	0.8	0.9	-8.1	-15.4	0.5
Vedanta	Neutral	272	250	-8	17.9	28.3	31.4	15.2	9.6	1.7	1.6	11.5	17.0	17.2
Tata Steel	Sell	495	440	-11	18.9	39.4	45.7	26.3	12.6	4.0	3.2	13.6	28.2	26.5
Aggregate								19.7	13.9	1.6	1.5	7.9	10.5	12.7
Oil & Gas														
BPCL	Buy	700	763	9	55.9	53.7	58.4	12.5	13.0	3.2	2.8	27.1	22.7	21.4
GAIL	Neutral	385	349	-9	21.7	28.9	32.5	17.7	13.3	2.0	1.8	13.0	14.0	14.4
Gujarat St. Pet.	Neutral	159	162	2	8.9	11.0	13.2	17.9	14.4	2.1	1.8	12.0	13.5	14.5
HPCL	Buy	543	604	11	53.5	44.9	45.8	10.1	12.1	2.7	2.3	27.8	20.7	18.6
IOC	Buy	411	441	7	43.7	39.4	41.0	9.4	10.5	2.3	2.0	26.0	20.4	18.8
IGL	Neutral	1,005	1,023	2	43.3	43.8	49.4	23.2	22.9	4.9	4.2	22.3	19.7	19.2
MRPL	Neutral	110	114	3	12.2	11.4	12.8	9.0	9.6	2.4	2.0	29.6	22.7	21.4
Oil India	Buy	338	382	13	28.6	33.1	37.8	11.8	10.2	1.1	1.1	9.8	10.8	11.6
ONGC	Neutral	186	172	-8	12.2	16.1	17.3	15.3	11.5	1.3	1.3	8.4	11.1	11.7
PLNG	Buy	413	454	10	22.2	26.5	36.2	18.6	15.6	4.1	3.4	23.9	24.0	27.2
Reliance Ind.	Neutral	1,381	1,259	-9	99.6	113.9	123.2	13.9	12.1	1.5	1.4	11.6	12.0	11.7
Aggregate								13.2	12.1	1.8	1.6	13.5	13.5	13.4
Retail														
Jubilant Food	Neutral	1,028	1,110	8	12.3	21.7	29.1	83.3	47.2	8.4	9.2	10.1	19.5	24.9
Titan Co.	Neutral	485	485	0	9.4	10.4	11.8	51.6	46.6	10.3	9.0	21.5	20.6	20.3
Aggregate								55.5	47.6	10.2	9.2	18.4	19.3	19.7
Technology														
Cyient	Buy	473	600	27	30.9	37.6	43.1	15.3	12.6	2.3	2.0	14.8	16.0	16.3
HCL Tech.	Buy	833	1,000	20	57.2	64.3	70.3	14.6	13.0	3.7	3.6	27.0	27.8	28.1
Hexaware	Neutral	211	220	4	13.7	14.9	16.3	15.4	14.2	3.7	3.2	26.5	24.4	22.7
Infosys	Buy	953	1,250	31	62.0	66.6	73.3	15.4	14.3	3.2	2.9	23.0	22.1	22.1
KPIT Tech	Neutral	129	150	16	11.5	13.8	15.0	11.3	9.4	1.6	1.4	13.7	15.9	14.9
L&T Infotech	Buy	719	800	11	53.6	58.0	60.8	13.4	12.4	5.0	4.1	41.4	36.6	32.1
Mindtree	Neutral	446	530	19	24.9	34.6	39.4	17.9	12.9	3.0	2.6	17.0	21.5	21.7
Mphasis	Neutral	558	550	-1	42.7	43.0	44.9	13.1	13.0	2.0	1.9	14.1	14.9	14.7
NIIT Tech	Neutral	430	470	9	36.2	46.8	52.9	11.9	9.2	1.5	1.4	13.5	15.9	16.0
Persistent Sys	Neutral	565	730	29	37.4	43.4	50.5	15.1	13.0	2.3	2.2	16.9	17.9	20.1
Tata Elxsi	Buy	1,564	1,780	14	59.3	72.1	89.0	26.4	21.7	10.1	8.0	42.5	41.3	40.8
TCS	Neutral	2,421	2,550	5	131.3	144.7	154.7	18.4	16.7	5.7	5.8	33.0	33.4	33.0
Tech Mah	Buy	443	550	24	32.5	35.7	40.2	13.6	12.4	2.5	2.2	20.1	19.5	19.2
Wipro	Neutral	503	540	7	33.0	37.5	42.9	15.3	13.4	2.5	2.2	16.8	17.2	17.8
Zensar Tech	Buy	925	1,200	30	65.3	81.4	92.0	14.2	11.4	2.5	2.1	19.1	20.4	19.7
Aggregate								16.6	15.3	3.9	3.7	23.4	24.0	23.1
Telecom														
Bharti Airtel	Buy	346	410	19	11.0	5.1	9.4	31.3	67.8	2.0	2.0	6.5	2.9	5.2
Bharti Infratel	Buy	357	435	22	15.5	16.7	19.9	23.0	21.3	3.7	3.3	15.7	15.9	16.7
Idea Cellular	Buy	88	120	37	-3.0	-15.4	-16.9	NM	NM	1.3	1.6	-4.2	-25.3	-37.1
Tata Comm	Buy	704	811	15	6.2	25.6	44.1	113.7	27.5	-70.3	45.3	-50.2	924.0	117.3
Aggregate								39.7	825.9	2.3	2.3	5.7	0.3	2.3
Utilities														
Coal India	Neutral	287	307	7	17.0	19.6	22.1	16.9	14.6	6.9	6.9	41.1	47.4	53.2
CESC	Buy	842	970	15	50.4	74.7	82.2	16.7	11.3	1.9	1.7	11.1	15.8	15.2
JSW Energy	Buy	66	73	11	3.9	2.3	0.8	16.9	28.6	1.2	1.2	7.3	4.3	1.4
NTPC	Buy	167	199	19	11.9	14.3	17.3	14.0	11.6	1.4	1.3	10.6	11.9	13.3
Power Grid	Buy	195	243	25	15.3	17.7	20.7	12.8	11.0	2.1	1.8	17.3	17.5	17.7
Aggregate								14.9	12.7	2.4	2.2	16.0	17.3	18.3
Others														
Arvind	Buy	398	430	8	13.5	21.8	28.6	29.4	18.3	2.7	2.4	10.4	14.0	16.3
Bata India	Under Review	567	-		10.9	14.2	17.7	52.2	40.0	5.6	5.1	11.3	13.4	15.0
Castrol India	Buy	434	532	23	13.6	14.9	15.2	31.8	29.1	33.4	30.1	110.9	108.6	100.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Century Ply.	Buy	261	274	5	7.7	8.6	11.4	33.8	30.2	8.8	7.3	28.9	26.5	28.6
Coromandel Intl	Under Review	327	-		15.9	19.6	25.1	20.5	16.7	3.6	3.2	18.2	20.1	22.7
Delta Corp	Buy	179	229	28	3.3	6.9	7.6	55.0	26.2	4.8	3.6	9.0	15.7	17.0
Dynomatic Tech	Buy	2,866	3,334	16	67.6	112.9	166.7	42.4	25.4	5.9	4.8	15.1	20.7	24.3
Eveready Inds.	Buy	279	287	3	11.4	13.9	16.9	24.4	20.1	7.5	6.0	34.7	33.0	32.4
Interglobe	Neutral	1,087	1,092	1	39.0	64.7	78.0	27.9	16.8	19.0	16.2	72.2	104.1	106.3
Indo Count	Buy	196	232	19	13.7	17.5	21.1	14.3	11.2	4.1	3.0	33.8	30.8	27.3
Info Edge	Buy	854	1,000	17	16.9	17.9	21.0	50.6	47.6	5.4	5.0	11.1	10.9	11.9
Inox Leisure	Sell	295	230	-22	2.5	8.2	11.5	118.0	36.2	4.6	4.1	3.8	11.5	14.3
Jain Irrigation	Under Review	102	-		5.5	7.6	10.0	18.3	13.4	1.6	1.5	8.6	11.7	14.8
Just Dial	Under Review	524	-		17.2	18.5	22.1	30.5	28.4	4.7	4.1	16.5	15.5	16.2
Kaveri Seed	Buy	556	649	17	23.4	28.6	36.1	23.7	19.5	4.0	3.7	17.3	19.8	22.9
Kitex Garm.	Buy	422	551	31	26.0	31.0	36.7	16.2	13.6	4.4	3.5	29.9	28.7	27.7
Manpasand	Buy	702	843	20	14.9	23.1	38.3	47.1	30.4	3.4	3.2	8.6	9.6	16.3
MCX	Buy	1,237	1,400	13	26.3	30.0	42.5	47.0	41.2	4.8	4.5	10.6	11.3	15.0
Monsanto	Buy	2,499	2,841	14	72.9	89.3	109.3	34.3	28.0	10.4	9.7	30.4	35.9	39.6
Navneet Education	Buy	162	210	30	6.6	8.6	10.5	24.3	18.8	6.2	5.2	26.0	30.0	30.9
PI Inds.	Buy	830	1,046	26	30.4	34.8	43.6	27.3	23.9	7.5	6.0	30.9	27.9	27.8
Piramal Enterp.	Buy	1,964	2,200	12	74.5	127.1	164.7	26.4	15.4	2.6	2.3	10.0	15.7	18.2
SRF	Buy	1,633	1,825	12	82.4	99.9	125.1	19.8	16.3	3.1	2.7	16.5	17.4	19.1
S H Kelkar	Buy	309	371	20	7.7	10.3	13.3	40.1	29.9	5.3	4.8	13.9	16.8	19.1
Symphony	Sell	1,505	1,288	-14	27.0	35.1	42.9	55.7	42.9	30.3	25.8	56.8	65.0	66.3
TTK Prestige	Neutral	6,263	5,281	-16	106.9	137.7	176.0	58.6	45.5	9.3	8.4	16.5	19.4	22.2
V-Guard	Neutral	184	140	-24	3.7	4.6	5.4	49.8	40.3	13.1	10.5	29.4	29.1	27.6
Wonderla	Buy	393	393	0	7.0	11.9	16.0	56.2	32.9	5.1	4.6	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-0.4	7.1	2.8
Ashok Ley.	-1.2	-8.5	-22.8
Bajaj Auto	0.2	-1.0	18.7
Bharat Forge	1.6	5.0	40.5
Bosch	-0.1	0.1	19.7
CEAT	0.5	19.9	27.7
Eicher Mot.	-0.8	9.3	33.3
Endurance Tech.	3.6	20.7	
Escorts	4.7	7.0	255.6
Exide Ind	1.0	6.0	69.0
Hero Moto	-0.5	-3.4	9.6
M&M	0.4	-1.8	3.9
Mahindra CIE	2.1	8.0	18.5
Maruti Suzuki	-0.1	5.2	82.5
Tata Motors	1.5	1.3	27.6
TVS Motor	1.4	11.7	51.7
Banks - Private			
Axis Bank	1.4	-0.9	21.2
DCB Bank	2.1	7.2	107.0
Equitas Hold.	-1.8	0.0	
Federal Bank	2.2	5.8	107.6
HDFC Bank	-0.4	2.4	35.4
ICICI Bank	0.2	2.6	25.4
IDFC Bank	0.0	0.8	15.8
IndusInd	1.0	6.7	52.1
J&K Bank	1.7	16.2	34.9
Kotak Mah. Bk	0.2	5.8	31.7
RBL Bank	5.5	24.8	
South Indian	0.2	7.7	37.8
Yes Bank	3.0	8.1	88.3
Banks - PSU			
BOB	1.3	7.5	19.4
BOI	3.7	17.9	59.7
Canara	1.3	8.6	73.8
IDBI Bk	-0.3	-0.8	11.8
Indian Bk	0.2	1.7	174.2
OBC	5.9	24.4	73.9
PNB	2.2	7.6	86.6
SBI	-0.1	6.2	57.8
Union Bk	2.4	6.6	23.5
NBFCs			
Bajaj Fin.	3.1	12.9	73.6
Bharat Fin.	-1.5	-6.2	42.2
Dewan Hsg.	0.4	18.0	103.8
GRUH Fin.	1.4	2.7	49.8
HDFC	-1.2	6.9	35.9
Indiabulls Hsg	-2.2	9.3	53.9
LIC Hsg Fin	0.5	11.0	31.7
Manappuram	-1.1	5.0	150.8
M&M Fin.	0.9	23.0	36.6
Muthoot Fin	-0.7	11.1	109.7
PFC	0.1	16.4	81.0
Repco Home	-0.8	10.9	10.0
REC	-0.5	20.0	126.9
STF	-0.3	13.4	14.6
Shriram City Union	-1.6	11.3	48.5

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	2.0	18.0	4.9
Bharat Elec.	2.7	9.9	47.1
BHEL	-0.1	10.6	42.7
CG Cons. Elec.	-2.0	11.5	
CG Power & Inds Sol.	1.0	16.2	57.0
Cummins	1.5	14.5	13.1
GE T&D	1.6	20.3	-18.8
Havells	0.1	12.1	41.8
Inox Wind	1.6	5.4	-23.2
K E C Intl	-0.1	26.1	71.5
L&T	-0.7	12.2	40.7
Pennar Eng.	5.8	25.9	-14.1
Siemens	1.0	9.3	15.8
Solar Ind	3.2	18.0	23.0
Suzlon Energy	2.4	12.8	37.0
Thermax	1.3	15.8	32.1
Va Tech Wab.	1.4	23.2	26.4
Voltas	0.4	7.8	51.3
Cement			
Ambuja Cem.	0.8	6.8	8.6
ACC	0.3	5.0	2.3
Birla Corp.	-0.9	7.9	88.3
Dalmia Bharat	-1.8	11.8	144.4
Grasim Inds.	3.1	8.8	36.5
India Cem	0.5	4.6	78.5
J K Cements	1.3	9.4	41.4
JK Lakshmi Ce	-0.5	7.5	32.9
Ramco Cem	1.0	8.1	53.0
Orient Cem	1.0	8.9	-6.3
Prism Cem	0.3	12.6	22.4
Shree Cem	-0.3	10.7	44.6
Ultratech	-0.6	5.4	28.5
Consumer			
Asian Paints	-1.9	2.9	24.4
Britannia	1.9	9.3	27.1
Colgate	0.4	7.7	24.0
Dabur	1.9	4.9	14.8
Emami	0.1	3.7	8.5
Godrej Cons.	-0.9	4.3	22.5
GSK Cons.	-0.6	-3.2	-13.6
HUL	0.2	5.8	8.8
ITC	0.3	3.9	27.7
Jyothy Lab	0.5	-8.4	15.0
Marico	0.1	6.9	18.7
Nestle	0.0	7.6	10.8
Page Inds	-1.7	-1.2	9.9
Parag Milk	1.9	15.8	
Pidilite Ind.	-0.6	2.9	18.1
P&G Hygiene	0.4	8.7	14.5
United Brew	-2.9	-2.9	-9.2
United Spirits	-6.6	-14.6	-19.9
Healthcare			
Alembic Phar	-0.2	-0.7	12.1
Alkem Lab	-2.7	8.6	59.5
Ajanta Pharma	1.0	1.7	18.6
Aurobindo	-0.3	0.3	-13.3



Company	1 Day (%)	1M (%)	12M (%)
Biocon	0.6	3.9	105.9
Cadila	-0.8	3.0	40.7
Cipla	0.0	0.1	16.4
Divis Lab	5.6	-13.5	-35.1
Dr Reddy's	-0.8	-3.1	-13.2
Fortis Health	-0.5	4.0	6.1
Glenmark	1.0	-1.0	13.6
Granules	-0.6	7.5	14.9
GSK Pharma	0.4	1.3	-25.7
IPCA Labs	-0.5	16.2	27.1
Lupin	0.5	-2.0	-8.0
Sanofi India	-0.5	8.5	5.6
Sun Pharma	0.2	-2.4	-17.8
Syngene Intl	-1.1	6.4	46.2
Torrent Pharma	1.0	10.6	2.2
Logistics			
Allcargo Logistics	0.7	7.7	15.8
Blue Dart	-0.4	7.7	-17.4
Concor	1.0	13.6	11.5
Gateway Distriparks	-0.1	3.7	-2.8
Gati	-1.3	8.5	18.2
Transport Corp.	2.1	15.1	40.6
Media			
Dish TV	2.4	-1.6	20.6
D B Corp	-2.1	0.1	23.4
Den Net.	0.6	10.5	-1.4
Hind. Media	-0.1	4.9	14.9
HT Media	1.2	3.5	13.7
Jagran Prak.	-0.1	-0.9	18.9
PVR	0.0	7.6	111.5
Siti Net.	0.1	0.3	8.9
Sun TV	1.8	5.7	121.2
Zee Ent.	0.7	7.4	41.8
Metals			
Hindalco	0.6	3.8	121.7
Hind. Zinc	1.1	0.9	79.1
JSPL	-1.0	1.8	91.7
JSW Steel	2.1	15.8	60.0
Nalco	0.7	6.1	91.2
NMDC	-0.4	-3.8	32.0
SAIL	0.6	12.8	56.6
Vedanta	1.4	9.6	211.5
Tata Steel	0.5	5.9	53.7
Oil & Gas			
BPCL	3.6	12.2	55.5
GAIL	-0.4	1.7	47.4
Gujarat St. Pet.	-0.1	-0.5	16.3
HPCL	1.5	5.8	99.5
IOC	3.6	10.5	99.6
IGL	1.1	-2.1	83.9
MRPL	2.8	7.0	53.8
Oil India	1.2	0.9	42.5
ONGC	0.0	-2.6	35.7
PLNG	1.2	9.2	72.0
Reliance Ind.	-1.7	7.8	33.1
Retail			
Jubilant Food	-1.1	-4.5	-18.1
Titan Co.	-0.1	9.3	44.5

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-1.4	1.4	4.5
HCL Tech.	-1.9	-1.4	0.1
Hexaware	-0.5	-3.5	-14.8
Infosys	-2.9	-6.6	-18.4
KPIT Tech	-0.7	-2.5	-10.2
L&T Infotech	1.3	2.4	
Mindtree	-0.3	-6.2	-33.3
Mphasis	0.4	-2.6	18.0
NIIT Tech	-2.2	2.9	-13.9
Persistent Sys	-1.1	-8.3	-22.4
Tata Elxsi	1.9	9.1	-16.1
TCS	-0.2	-4.7	-0.3
Tech Mah	0.0	-6.8	-2.8
Wipro	-1.6	3.4	-8.0
Zensar Tech	0.0	-0.3	-3.8
Telecom			
Bharti Airtel	0.3	-5.3	3.4
Bharti Infratel	2.7	15.8	-3.3
Idea Cellular	0.5	-15.9	-19.4
Tata Comm	-1.0	-6.3	83.2
Utilities			
Coal India	1.2	-9.3	2.4
CESC	-0.1	5.8	78.0
JSW Energy	-1.4	7.1	0.3
NTPC	-0.7	6.1	26.6
Power Grid	-0.1	1.3	38.5
Others			
Arvind	0.7	1.8	49.7
Bata India	1.6	11.5	7.6
Castrol India	2.2	6.6	14.9
Century Ply.	0.4	5.3	52.4
Coromandel Intl	1.5	3.5	70.9
Delta Corp	-1.4	4.6	122.0
Dynamatic Tech	-1.2	-0.6	34.8
Eveready Inds.	-0.9	20.8	18.2
Interglobe	4.9	24.5	13.4
Indo Count	-0.2	12.1	-0.3
Info Edge	1.6	4.3	7.9
Inox Leisure	-0.7	16.6	45.0
Jain Irrigation	1.0	13.0	72.3
Just Dial	0.8	-10.0	-31.1
Kaveri Seed	1.4	9.4	48.4
Kitex Garm.	-3.5	0.5	-5.9
Manpasand	-1.0	-0.7	55.0
MCX	1.6	13.2	51.3
Monsanto	0.7	0.0	54.9
Navneet Educat.	-0.4	11.9	91.9
PI Inds.	0.2	-3.6	42.5
Piramal Enterp.	2.4	5.1	85.1
SRF	-0.2	4.2	27.0
S H Kelkar	0.4	6.5	31.2
Symphony	0.1	14.6	24.1
TTK Prestige	0.2	7.1	46.0
V-Guard	1.3	5.3	183.2
Wonderla	1.9	3.3	4.3

NOTES

REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL

Initiating Coverage | 23 March 2017
Sector: Entertainment
Delta Corp

Favorable odds

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MOTILAL OSWAL

Initiating Coverage | 17 March 2017
Sector: Healthcare
Ajanta Pharma

Promising growth trajectory

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

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MOTILAL OSWAL

Initiating Coverage | 17 February 2017
Sector: Pharmaceuticals
Piramal Enterprises

Winner's Edge

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MOTILAL OSWAL

Initiating Coverage | 16 February 2017
Sector: Automobiles
CEAT

Well balanced

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MOTILAL OSWAL

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

Adding flavor to fragrance

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MOTILAL OSWAL

Initiating Coverage | 16 December 2016
Sector: Automobile
Endurance Technologies

Gaining ground

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MOTILAL OSWAL

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

Proficient miner

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Financials
RBL Bank

A unique model - on a fast lane

Strong growth
Improving return profile
Investment phase

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Utilities
CESC

Best fully integrated power DISCOM

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

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL

SUN PHARMACEUTICAL

Our research team into annual report season highlights several performance. Revenue grew just 2.2% to ₹1,045 crore while EBITDA margin expanded 70% to 25.6%... (text continues)

ANNUAL REPORT TREADBARE

The ART of trends to earth and beyond

Key takeaways: Revenue growth of 2.2%... EBITDA margin expansion of 70%... (text continues)

Parameter	2017-18	2016-17
Revenue	1045	1019
EBITDA	268	268
EBITDA Margin (%)	25.6	26.7
Net Profit	104	104
Net Profit Margin (%)	10.0	10.2

MOTILAL OSWAL

CornerOffice

Subscriptions with the CEO

Democratization & monetization: Look for India's largest bank

CAIA to get strong push. IMF NPA to reduce a bit

Key takeaways: Democratization & monetization... (text continues)

Key takeaways: Democratization & monetization... (text continues)

Key takeaways: Democratization & monetization... (text continues)

Key takeaways: Democratization & monetization... (text continues)

Key takeaways: Democratization & monetization... (text continues)

MOTILAL OSWAL

VOICES

India Inc on Call

Key takeaways: India Inc on Call... (text continues)

Key takeaways: India Inc on Call... (text continues)

Key takeaways: India Inc on Call... (text continues)

Key takeaways: India Inc on Call... (text continues)

Key takeaways: India Inc on Call... (text continues)

MOTILAL OSWAL

EcoKnowledge

Living into trading theory

Inventory data confirms 6.5% growth in real GDP

Key takeaways: Inventory data confirms 6.5% growth... (text continues)

Key takeaways: Inventory data confirms 6.5% growth... (text continues)

Key takeaways: Inventory data confirms 6.5% growth... (text continues)

Key takeaways: Inventory data confirms 6.5% growth... (text continues)

Key takeaways: Inventory data confirms 6.5% growth... (text continues)

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATION HANDBOOK

Key takeaways: Bulls & Bears... (text continues)

Key takeaways: Bulls & Bears... (text continues)

Key takeaways: Bulls & Bears... (text continues)

Key takeaways: Bulls & Bears... (text continues)

Key takeaways: Bulls & Bears... (text continues)

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key takeaways: Fund Folio... (text continues)

Key takeaways: Fund Folio... (text continues)

Key takeaways: Fund Folio... (text continues)

Key takeaways: Fund Folio... (text continues)

Key takeaways: Fund Folio... (text continues)

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