

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	33,731	0.1	26.7
Nifty-50	10,452	0.0	27.7
Nifty-M 100	19,808	0.1	38.0
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,591	0.1	15.7
Nasdaq	6,786	0.3	26.1
FTSE 100	7,562	0.0	5.9
DAX	13,469	-0.1	17.3
Hang Seng	11,525	-0.7	22.7
Nikkei 225	22,548	0.0	18.0
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	64	3.4	15.7
Gold (\$/OZ)	1,272	-0.3	9.7
Cu (US\$/MT)	6,937	1.1	25.6
Almn (US\$/MT)	2,151	-0.7	26.2
Currency	Close	Chg. %	YTD.%
USD/INR	64.7	0.2	-4.7
USD/EUR	1.2	-0.3	10.1
USD/JPY	114.1	0.0	-2.6
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.9	0.0	0.4
10 Yrs AAA Corp	7.7	0.0	0.1
Flows (USD b)	6-Nov	MTD	YTD
FII	0.1	0.6	6.1
DII	0.0	-0.3	11.1
Volumes (INRb)	6-Nov	MTD*	YTD*
Cash	406	430	301
F&O	4,005	6,356	5,548

Note: YTD is calendar year, *Avg



Today's top research theme

Economy (FoE): How can India reap its demographic dividends?

Labor force participation ratio holds the key

- At a time when other major economies are experiencing an aging population, the opportunity for India to increase its foothold in the global economy is immense, if it is able to exploit its demographic dividends. India's total dependency ratio – a measure to gauge demographic dividends – has fallen from ~68% in mid-1990s to ~52% in 2015 and is expected to bottom at ~46% by 2040.
- While a larger working-age population might be necessary, it is not sufficient to reap demographic dividends. The share of working-age population looking for work holds the key. During the past decade, while India's working-age population has grown at 1.9% per year, its labor force has grown at just 0.9%.
- Over the next two decades, larger working-age population must be complemented by a recovery in the labor force participation ratio (LFPR). Nevertheless, higher LFPR will bring with it the challenge of providing sufficient good-quality employment opportunities, without which India will not be able to reap demographic dividends.



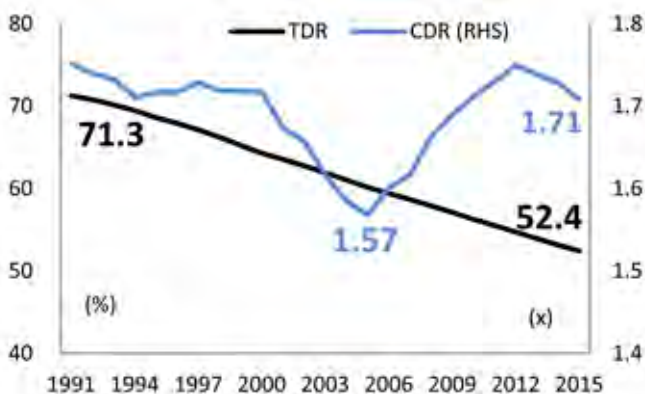
Research covered

Cos/Sector	Key Highlights
Economy	FoE: How can India reap its demographic dividends?
Transport Corporation	Corner Office — Healthy volume growth led by restocking post GST
Indian Bank	Strong operational performance with asset quality improvement
Gujarat Gas	Roller coaster continues
L & T Infotech	Beat on revenue growth despite ramp-down in India business
GE T&D India	Operating performance above expectations
K E C Intl	Operating performance above expectations led by margins beat
Zensar Tech	Waiting for the big guns to start firing
Parag Milk Foods	Subdued top-line growth again
Siti Networks	Phase 3/4 monetization to boost revenue
Metals Weekly	Chinese export HRC prices see some weakness
Results Expectation	ALPM BHEL CSTR CIPLA DBEL SKB JYL TEAM

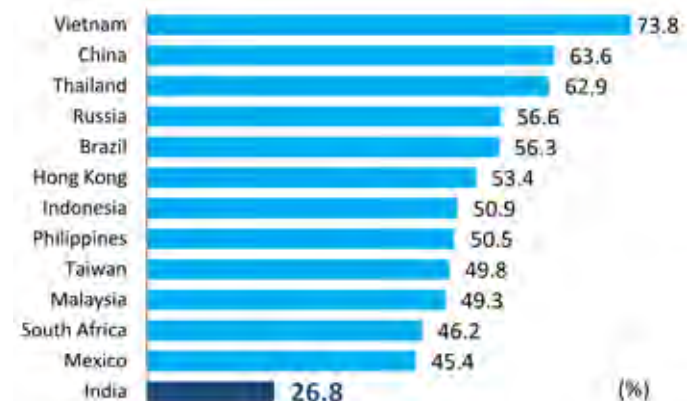


Chart of the Day: Economy (FoE) – How can India reap its demographic dividends?

India's TDR and CDR moved in opposite direction during the last decade



Female labor force participation ratio (FLFPR) in India is half the world's average



Source: ILO, MOSL

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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

Sebi, income tax dept to probe Indians named in Paradise Papers

The income-tax department and the capital markets regulator on Monday said they will be scrutinizing the so-called Paradise Papers—documents obtained by a global network of investigative journalists—to see if any Indian individual or companies were...

2

Moody's revises outlook for BoI, Union Bank and OBC to stable from negative

Moody's Investors Service has revised outlook of three banks government-owned banks from negative to stable within weeks of government announcing plans to infused Rs 2.1 lakh crore capital. The rating company said that outlook stable from negative for bank of India and its London and Jersey branch, Union Bank of India and its Hong Kong branch, and for Oriental Bank of Commerce....

3

Everstone Group agrees to buy Kenstar from Videocon associate firm

Private equity firm Everstone Group has agreed to acquire Kenstar, a brand of air coolers, air conditioners and other home appliances, from Century Appliances Ltd, an associate of the Videocon Group. The proposed sale, subject to statutory approvals and specific clearances,...

4

India cracks open Iran sea route to Afghanistan, bypassing rival

India is in talks with Iran to begin interim operations at a port in southeast Iran, officials say, proceeding cautiously on developing the facility at a time when the Trump administration has laid an aggressive new approach toward Tehran...

5

Corrected United Spirits books after takeover: Diageo

Spirits giant Diageo on Monday said it has corrected many loopholes in the books of United Spirits after acquiring it from Vijay Mallya, and now India's top spirits firm is transparent in its disclosures to regulatory authorities. United Spirits (USL) has now strengthened its corporate governance, compliance practices and controls systems, Diageo officials said in the wake of a media report that the UK firm may have waived about Rs 10,000 crore of debt owed by Mallya's overseas firm – much more than the Rs 1,225 crore that Diageo reported to the BSE...

6

SGX will launch derivative trading in Nifty 50 companies

The Singapore Stock Exchange (SGX), a key competitor to domestic bourses, is set to launch trading in single stock futures (SSF) in 50 of India's top companies that are part of the Nifty index. SGX may do this in early 2018, a source close to the exchange told *BusinessLine*...

7

Reliance Communications skips bond interest payment

With the bulk of its wireless telephony business shutting down, Anil Ambani-owned Reliance Communications (RCom) on Monday skipped interest payment to its bond holders. The company didn't pay the interest, of about \$9.75 million due on Monday, on its \$300-million bonds that will mature in 2020...

How can India reap its demographic dividends?

Labor force participation ratio holds the key

- n At a time when other major economies are (or will soon be) experiencing an aging population, the opportunity for India to increase its foothold in the global economy is immense, if it is able to exploit its demographic dividends. India's total dependency ratio – a measure to gauge demographic dividends – has fallen (read: improved) from ~68% in the mid-1990s to ~52% in 2015 and is expected to bottom at ~46% by 2040.
- n We argue that while a larger working-age population might be necessary, it is not sufficient to reap demographic dividends. The labor force or the share of working-age population looking for work holds the key. During the past decade, while India's working-age population has grown at 1.9% per year, its labor force has grown at just 0.9% per year, denying the economy of demographic dividends.
- n Over the next two decades, the larger working-age population must be complemented by a recovery in the labor force participation ratio (LFPR). Nevertheless, higher LFPR will bring with it the challenge of providing sufficient good-quality employment opportunities, without which India will not be able to reap its demographic dividends.

Falling TDR seen as an indicator of potential demographic dividends...

"...The demographic dividend is the economic growth potential that can result from shifts in a population's age structure, mainly when the share of the working-age population (15 to 64) is larger than the non-working-age share of the population (14 and younger, and 65 and older)...", says [United Nations Population Fund \(UNFPA\)](#). In simple words, a fall in total dependency ratio (TDR, defined as the proportion of the population aged below 15 years and over 65 to the working-age [15-64 years] population) is seen as an indication of potential demographic dividend. India's TDR, according to United Nations Population Division (UNPD), has fallen from ~68% in mid-1990s to 52.2% in 2015 and is expected to bottom at 46.2% by 2040, when it will be the second-lowest among G-20 nations (*Exhibit 1-2*). The next two decades, thus, provide an immense opportunity to India to reap its demographic dividends and increase its foothold as a global economic power.

Exhibit 1: Total dependency ratio (TDR) of G-20 countries

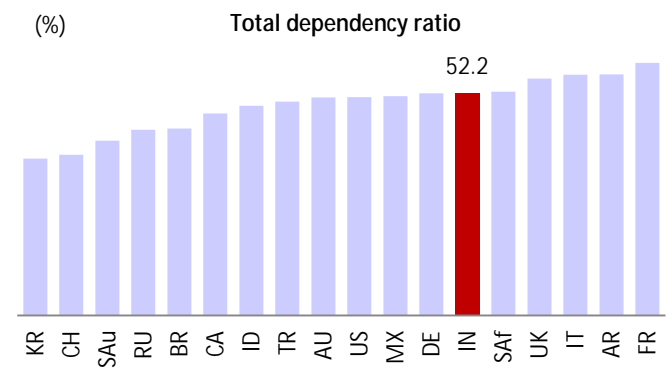
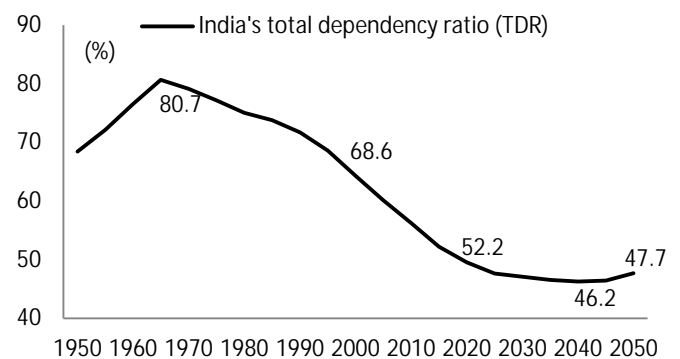


Exhibit 2: India's TDR will bottom out by the end of 2040



Source: United Nations Population Division (UNPD), MOSL



Healthy volume growth led by restocking post GST

TCI key beneficiary of shift of trade from unorganized to organized

- n TCI has raised prices in the freight division and the supply chain division to pass on the impact of higher diesel prices.
- n Volume growth in 2QFY18 was healthy, led by restocking by industries post GST implementation and festive demand.
- n Implementation of e-waybills in March 2018 will determine the efficiency levels for road operators.

Our view: While the industry is seeking clarity over GST implementation and efficiency gains from reorganization of warehouses, the real shift of business from unorganized to organized would happen post the implementation of e-waybills in March 2018.

Prices increased to adjust for cost push

Road freight operators including TCI have increased prices in 2QFY18 to pass on the impact of higher diesel prices. While road freight rates have not increased in tandem with the increase in diesel prices until now, any sharp increases in crude prices would result in sharper increase in road freight rates in the medium term. The coefficient of increase in road tariff to increase in diesel price was 0.4-0.5x in the last few months. This is likely to increase if crude prices firm up further.

Volume growth healthy, led by festive demand

Volume growth for TCI's SCM division was healthy in 2QFY18 on early festive season demand and restocking post GST implementation. The key sectors that contributed to demand were primarily in non-auto segments like retail. TCI expects 3QFY18 to be slightly sluggish sequentially in the absence of any festive demand and restocking impact of GST. However, multi-national clients should help in offsetting some of the sluggishness in 3QFY18, given that they have to meet yearly targets.

E-waybill implementation to determine efficiency levels

In the present system, the movement of trucks is fairly smooth, as most states have done resulting in improved turnaround times for trucks. However, this could be short-lived – the waybills in phases over January-March 2018 would determine the actual efficiencies gained. After the implementation of e-waybills, clarity would emerge over the actual turnaround times of trucks and their respective efficiency levels. At present, four states including Karnataka, Bihar, West Bengal and Gujarat continue to operate with entry tax mechanism, and do not facilitate free movement of trucks.

Client enquiries at elevated levels

Client enquiries have increased meaningfully in terms of the multiple services that would be provided by organized players like TCI. Clients are evaluating the entire value chain and are looking for value addition across each part of the value chain. Few clients have also resorted to the concept of shared warehouses to seek the benefits of efficient and effective warehouse management by TCI. However, quite a few clients are seeking clarity and orders would follow, as clarity emerges over efficiency gains from GST implementation and over input tax credit.

Margins in coastal shipping impacted

Margins in the coastal shipping segment were impacted due to increase in effective tax rate for furnace oil from 13-14% to 18%, which has not been passed on to the end consumer. Additionally, the effective tax rate for spares has also increased which has further impacted the margins for the segment in 2QFY18.

GST advantage for unregistered players no threat to organized players' competitiveness

While transactions between unregistered players are exempt from GST, this is only possible for intra-state movement in case of road freight. The exemption is not applicable for inter-state movement of goods. Hence, TCI does not estimate a major benefit for unorganized players – the competitiveness of organized players will remain.

Transport Corporation of India (TCI)



Mr Vineet Agarwal —
Managing Director

Mr Vineet Agarwal has been the Managing Director of Transport Corporation of India (TCI) since July 2011. He has been Executive Director since April 1, 2005. He has been instrumental in successfully positioning TCI as the market leader, more particularly, as a total logistics solutions provider offering customized solutions. Mr Agarwal holds a BSc degree in Economics and Industrial Management from the Carnegie Mellon University, USA.



Indian Bank

BSE SENSEX	S&P CNX
33,731	10,452
Bloomberg	INBK IN
Equity Shares (m)	480
M.Cap.(INRb)/(USDb)	177.7 / 2.7
52-Week Range (INR)	365 / 190
1, 6, 12 Rel. Per (%)	33/-4/59
Avg Val, INRm	324
Free float (%)	17.9

Financials & Valuations (INR b)

Y/E March	2018E	2019E	2020E
NII	61.2	68.5	81.7
OP	49.4	52.1	60.0
NP	17.6	21.1	24.4
EPS (INR)	36.7	44.0	50.8
EPS Gr. (%)	25.4	19.9	15.5
BV/Sh. (INR)	329	363	402
ABV/Sh (INR)	250	282	323
RoE (%)	11.6	12.7	13.3
RoA (%)	0.8	0.8	0.8
Div. Payout (%)	23.2	23.2	23.2

Valuations			
P/E (x)	10.1	8.4	7.3
P/ BV (x)	1.1	1.0	0.9
P/ABV (x)	1.5	1.3	1.1
Div. Yield (%)	2.0	2.4	2.7

CMP: INR377 TP: INR438(+16%)

Buy

Strong operational performance with asset quality improvement

- n INBK reported PAT of INR4.5b (13% beat) v/s INR4.05b in 2QFY17, led by strong revenue growth and controlled operating expenses.
- n NII grew 21% YoY to INR15.4b (5% beat), led by 13% YoY loan growth and a 12bp QoQ improvement in the global margin. This, supported by healthy 22% YoY growth in other income (36% YoY growth in core fees), helped deliver total revenue growth of 21% YoY.
- n C/I ratio moderated 160bp QoQ to 39.1%, led by control on both employee and other opex, while management guided for a further improvement in the C/I ratio to 35%-37% by FY19. PPOp growth thus stood at an impressive 37% YoY; however, high provisions and an elevated tax rate against last year's lower base dragged net earnings growth to 11% YoY.
- n Fresh slippages declined 50% QoQ to INR3.56b. PCR improved by 500bp QoQ to 45.7% (65.4% including technical write-offs) on the back of higher provisions. During the quarter, the bank provided INR1.19b toward IBC-related accounts (same amount needed for 3Q & 4Q), while it has total exposure of INR27b spread over eight accounts toward the RBI's first list. INBK needs to provide another INR1.35b toward the RBI's second list (total exposure: INR8.13b). The bank has guided for a further improvement in PCR to 66-68% by FY19, while the NNPL ratio is likely to decline to < 3%. Total net stressed book stands at ~7.8% of advances.
- n Overall loan book grew 13%/8% YoY/QoQ to INR1.39t, while deposits grew 12% YoY/4% QoQ, led by healthy accretion in CASA deposits. CD ratio thus increased by 250bp QoQ to 70.1%.

Valuation and view: The focus on balance sheet consolidation and core operating parameters has led to improving earnings, despite challenging macros. INBK has a strong capital position with Tier-1 of 11.66%, and is thus well poised to grow its loan book and benefit from further improvement in operating leverage. We upgrade FY18/FY19 PAT estimates by 7%/15% to account for a pick-up in margins and opex control. Maintain **Buy** with a revised TP of INR438 (1.1x Sept'19E BV compared to earlier TP of INR382 based on 1x Jun'19E BV in view of improved profitability) based on RI model.

Quarterly Performance

	FY17				FY18E				(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY17	FY18E
Interest Income	40,713	39,944	39,576	40,165	41,360	41,596	42,089	45,746	1,60,397	1,70,669
Interest Expense	28,350	27,161	27,110	26,316	26,765	26,159	26,421	30,142	1,08,937	1,09,487
Net Interest Income	12,363	12,783	12,466	13,849	14,595	15,437	15,668	15,603	51,461	61,182
% Change (Y-o-Y)	10.4	18.3	12.2	22.1	18.1	20.8	25.7	12.7	15.7	18.9
Other Income	4,417	5,846	5,997	5,854	6,521	7,146	5,832	5,949	22,114	25,448
Net Income	16,780	18,629	18,463	19,703	21,116	22,583	21,500	21,553	73,574	86,630
Operating Expenses	7,748	8,567	8,251	9,001	8,592	8,826	9,427	10,430	33,567	37,275
Operating Profit	9,032	10,062	10,212	10,701	12,524	13,756	12,074	11,122	40,007	49,354
% Change (Y-o-Y)	27.5	36.8	33.2	29.3	38.7	36.7	18.2	3.9	18.1	17.7
Other Provisions	4,170	4,783	5,403	8,069	7,156	7,446	5,000	3,826	22,425	23,427
Profit before Tax	4,862	5,279	4,809	2,632	5,368	6,311	7,074	7,296	17,582	25,927
Tax Provisions	1,788	1,228	1,074	-565	1,644	1,795	2,334	2,523	3,526	8,297
Net Profit	3,074	4,051	3,735	3,197	3,724	4,515	4,739	4,773	14,057	17,630
% Change (Y-o-Y)	42.8	9.7	670.4	278.4	21.2	11.5	26.9	49.3	97.6	25.4
Operating Parameters										
NIM (Rep, %)	2.5	2.6	2.5	2.7	2.7	2.9	0.0	0.0	2.7	0.0
Deposit Growth (%)	1.1	3.2	5.2	2.4	7.9	11.5	9.3	11.0	2.4	11.0
Loan Growth (%)	1.5	0.2	-0.7	-1.0	4.2	13.4	17.2	15.0	-1.0	15.0
CASA Ratio (%)	32.1	33.6	38.7	37.7	36.5	37.2	0.0	0.6	37.7	0.6
Asset Quality										
OSRL (INR b)	62.9	64.1	59.5	43.2	44.0	43.5	0.0	0.0	43.2	0.0
OSRL (%)	5.1	5.2	4.9	3.4	3.4	3.1	0.0	0.0	3.4	0.0
Gross NPA (INR b)	88.9	91.9	96.8	98.7	96.5	96.2	97.0	102.7	98.7	102.7
Gross NPA (%)	7.0	7.3	7.7	7.5	7.2	6.7	6.6	6.8	7.5	6.8



Gujarat Gas

BSE SENSEX	S&P CNX
33,731	10,452
Bloomberg	GUJGA IN
Equity Shares (m)	137.7
M.Cap.(INRb)/(USDb)	131.6 / 2.0
52-Week Range (INR)	945 / 487
1, 6, 12 Rel. Per (%)	-1/9/51
Avg Val, INRm	66
Free float (%)	39.1

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	50.9	62.5	76.4
EBITDA	7.4	10.1	12.7
PAT	2.2	4.1	6.1
EPS (INR)	16.1	29.7	44.1
EPS Gr. (%)	7.0	85.1	48.4
BV/Sh (INR)	119.5	143.6	179.5
RoE (%)	14.0	22.6	27.3
RoCE (%)	14.4	19.4	25.4
P/E (x)	59.5	32.2	21.7
P/BV (x)	8.0	6.7	5.3
EV/EBITDA (x)	20.7	15.2	11.7

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR956 TP: INR721 (-25%) Sell

Roller coaster continues; both volume and EBITDA/scm poor

- n GUJGA reported EBITDA of INR2.0b (-3% YoY, -25% QoQ), below our estimate of INR2.3b, led by a lower-than-expected margin. PAT came in at INR611m (-12% YoY, -41% QoQ), significantly below our estimate, led by higher-than-expected interest cost and lower-than-expected other income.
- n **PNG volumes strong:** PNG industrial/commercial volumes stood at 4.0mmscmd (+13% YoY, -9% QoQ), and PNG household volumes at 0.5mmscmd (+5% YoY, +4% QoQ). Sequential decline in volumes was led by non-inclusion of gas under GST, state bringing in a cut in VAT with a delay, and flooding-related shutdowns by consumers. According to management, the volumes lost have been made up for at the exit of the quarter.
- n **CNG volumes up 7% YoY:** CNG volumes stood at 1.3mmscmd (+7% YoY, -1% QoQ). Unless CNG volumes become a larger contributor, the company would continue witnessing volatility in volumes and margins, in our view.
- n **EBITDA/scm stood at INR3.8:** EBITDA/scm rose declined to INR3.8 (-13% YoY, -21% QoQ), below our estimate of INR4.4, led by higher gas cost. We have modeled EBITDA/scm at INR4.5/5.0 for FY18/19E.

Valuation and view

- n We expect volume growth to continue in FY18/19, primarily led by the PNG industrial and commercial segment. For FY18/19E, we model volumes of 6.2/7.0mmscmd and EBITDA/scm of INR4.5/5.0.
- n We understand that with gas not being included under the GST, sales volumes have been impacted adversely. However, the state government decreased VAT, resulting in some restoration in volumes.
- n Propane and LPG are emerging as new and significant alternatives in areas like Morbi.
- n We value the company at 15x (unchanged). At 15x average FY19-20E EPS of INR48.1, we value GUJGA at INR721, implying a downside of 25%. **Sell.**

Standalone - Quarterly Earning Model

Y/E March	(INR Million)											
	FY17				FY18				FY17	FY18E	FY18	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	12,247	12,370	12,309	14,002	14,780	13,914	16,360	17,463	50,927	62,517	14,836	-6.2
YoY Change (%)	-26.7	-21.3	-17.1	1.6	20.7	12.5	32.9	24.7	-16.6	22.8	19.9	
Total Expenditure	10,073	10,276	10,600	12,539	12,082	11,888	13,909	14,566	43,488	52,444	12,555	-5.3
EBITDA	2,173	2,094	1,709	1,463	2,698	2,027	2,451	2,897	7,440	10,072	2,281	-11.2
Margins (%)	17.7	16.9	13.9	10.4	18.3	14.6	15.0	16.6	14.6	16.1	15.4	
Depreciation	632	645	653	643	666	683	746	746	2,672	2,840	725	-5.8
Interest	534	541	539	476	496	499	255	255	2,090	1,504	336	48.4
Other Income	62	52	75	71	78	89	145	145	371	456	127	-30.1
PBT	1,070	959	593	415	1,615	934	1,595	2,041	3,050	6,184	1,347	-30.7
Tax	321	265	170	84	571	323	526	674	839	2,094	445	-27.4
Rate (%)	30.0	27.6	28.6	20.2	35.4	34.6	33.0	33.0	27.5	33.9	33.0	
Reported PAT	748	695	423	331	1,044	611	1,069	1,367	2,210	4,090	903	-32.3
YoY Change (%)	27.7	150.3	31.5	-63.9	39.4	-12.1	152.7	312.6	7.0	85.1	25.7	
Margins (%)	6.1	5.6	3.4	2.4	7.1	4.4	6.5	7.8	4.3	6.5	6.1	
Total volume (mmscmd)	5.1	5.2	5.3	6.1	6.1	5.7	6.3	6.5	5.4	6.2	5.6	1.9
CNG	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.2	1.3	1.3	-1.1
PNG- Indust./comm.	3.5	3.6	3.7	4.3	4.4	4.0	4.5	4.6	3.8	4.4	3.9	2.7
PNG - Households	0.4	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.4	3.9
EBITDA (INR/scm)	4.7	4.4	3.5	2.7	4.8	3.8	4.2	5.0	3.8	4.5	4.4	-12.8

L&T Infotech

BSE SENSEX 33,731 S&P CNX 10,452

CMP: INR818 TP: INR850(+8%)

Buy

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

Conference Call Details



Date: 6th November 2017
Time: 11:00 IST
Dial-in details:
+91-22-3938 1006

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	65.0	68.9	75.6
EBITDA	12.3	11.3	12.7
NP	9.7	10.0	10.6
EPS (INR)	55.5	57.3	60.3
EPS Gr. (%)	5.9	3.3	5.2
BV/Sh. (INR)	151.3	194.9	240.7
RoE (%)	41.6	33.1	27.7
RoCE (%)	44.0	31.5	29.6
Payout (%)	29.7	20.0	20.0
Div. Yield	2.0	1.4	1.5

Beat on revenue growth despite ramp-down in India business

Revenue beat; flat margins despite wage hike

- LTi's 2QFY18 revenue grew 4.4% QoQ to USD271m. In CC terms, revenue growth was 3.5% QoQ, ahead of our estimate of +2.1%.
- Gross profit margin at 33.9% was higher by 10bp QoQ, despite the negative impact of wage hike. Currency tailwinds, the absence of visa expenses and higher utilization (+190bp QoQ) seem to have offset pressures. With SGA stable at ~17% of revenue, EBITDA margin was flat at 16.8%.
- PAT at INR2,729m (+2.1% QoQ) was a tad lower than estimate of INR2,772m, led by lower other income.

Strength seen in Digital; now 32% of total revenue

- All verticals other than Insurance (8% YoY CC), Manufacturing (-1% YoY CC) and Others (-13% YoY CC) saw double-digit growth. BFS grew by 17% YoY CC, Energy & Utilities by 24% YoY CC, CPG, Retail & Pharma by 29% YoY CC and Hi-tech, Media & Entertainment by 16% YoY CC – indicating strong momentum in the business.
- On a sequential basis, revenue from India declined by 17% CC – we reckon this is because of the implementation of CBDT in the previous quarter. If we were to exclude the revenue from India, the quarter, in our view, saw growth of 5.3% QoQ in CC terms.
- In terms of services, sequential growth was largely driven by Digital, which grew by ~15% QoQ. It now constitutes to 32% of total revenue.

Valuation and view: We will revisit our estimates post the earnings call. Outlook on profitability would be keenly watched, now that headwinds are behind and growth momentum is in place. Based on current estimates, it trades at 14.1/13.4x FY18/19E EPS. Maintain **Buy**.

Quarterly Performance (Consolidated)

Y/E March	FY17				FY18E				FY17	FY18E	Est. 1QFY18	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	231	240	245	254	259	266	270	274	970	1,069	260	(0.2)
QoQ (%)	0.6	3.7	2.3	3.7	2.0	2.5	1.6	1.4	9.3	10.2	2.2	(18)
Revenue (INR m)	15,550	16,020	16,667	16,772	16,707	17,268	17,684	18,065	65,009	69,725	16,735	(0.2)
YoY (%)	16.6	9.1	12.1	7.7	7.4	7.8	6.1	7.7	11.2	7.3	7.6	(18)
GPM (%)	35.3	35.4	34.3	35.8	33.8	33.4	33.8	34.3	35.2	33.8	34.7	(92)
SGA (%)	15.7	16.4	16.2	16.8	17.0	16.5	16.5	16.5	16.3	16.6	17.3	(28)
EBITDA	3,050	3,044	3,020	3,190	2,799	2,915	3,065	3,212	12,303	11,990	2,912	(3.9)
EBITDA Margin (%)	19.6	19.0	18.1	19.0	16.8	16.9	17.3	17.8	18.9	17.2	17.4	(65)
EBIT Margin (%)	16.9	16.1	15.3	16.5	14.4	13.9	14.4	14.9	16.2	14.4	14.3	9
Other income	372	365	597	503	1,084	764	611	562	1,837	3,020	689	57.3
ETR (%)	21.2	21.0	21.2	22.3	23.4	22.0	22.0	22.0	21.4	22.4	22.0	
PAT	2,359	2,326	2,481	2,547	2,673	2,467	2,464	2,541	9,711	10,144	2,406	11.1
QoQ (%)	3.2	-1.4	6.7	2.7	4.9	-7.7	-0.1	3.1			-5.5	1,048
YoY (%)	35.1	21.3	10.5	11.4	13.3	6.0	-0.7	-0.2	5.9	4.5	2.0	1,131
EPS (INR)	13.5	13.3	14.2	14.6	15.3	14.1	14.1	14.5	55.5	58.0	13.7	
Headcount	19,292	21,074	20,605	21,023	22,321	22,641	22,911	23,131	21,023	23,131	21,443	4.1
Util incl. trainees (%)	77.4	78.7	78.1	78.3	77.7	77.5	78.0	78.5	7807.5	77.9	76.5	120
Attrition (%)	19.5	18.5	18.1	16.9								
Offshore rev. (%)	51.9	51.2	52.3	51.3	53.2	52.2	52.5	52.7	48.3	52.6	47.7	548



GE T&D India

BSE SENSEX	S&P CNX
33,731	10,452
Bloomberg	GETD IN
Equity Shares (m)	256
M.Cap.(INRb)/(USDb)	103.7/1.6
52-Week Range (INR)	433 / 277
1, 6, 12 Rel. Per (%)	-1/-2/2
Avg. Val, INRm	50.0
Free float (%)	25.0

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	40.5	46.5	50.1
EBITDA	2.2	4.2	4.8
PAT	1.5	2.4	2.9
EPS (INR)	5.7	9.4	11.2
Gr. (%)	325.3	64.4	19.4
BV/Sh (INR)	40.3	46.2	53.2
RoE (%)	12.4	21.8	22.6
RoCE (%)	15.7	26.3	28.6
P/E (x)	70.7	43.0	36.0
P/BV (x)	10.0	8.8	7.6

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR405 **TP: INR440 (9%)** **Neutral**

Operating performance above expectations

- Performance aided by margin improvement:** Sales grew by a muted 4% YoY to INR8.7b in 2QFY18, below our estimate of INR9.3b, impacted by deferment of sales on account of GST implementation. EBITDA stood at INR805m, higher than INR349m in 2QFY17 and our estimate of INR700m, led by closure of a large order (Champa Kurukshetra phase I) with a better margin profile. EBITDA margin for the quarter stood at 9.3% (+510bp YoY). Adj. PAT stood at INR475m v/s INR205m in 2QFY17.
- EBITDA margin expansion driven by execution of better-margin order and cost rationalization:** EBITDA stood at INR805m, as against profit of INR349m, with the margin expanding YoY to 9.3% from 4.2%, led by closure of a large order (Champa Kurukshetra phase I) with a better margin profile, and also cost-rationalization measures. Management guided for 7-8% EBITDA margin on a sustainable basis, despite intense competition in the sector.
- Order inflow declines sharply:** Order intake declined 42% YoY to INR7.3b in 2QFY18, impacted by a delay in finalization of orders on account of GST and also as 2QFY17 included finalization of a large order from Sterlite Grid and PGCIL. Order backlog stands at INR81b, providing revenue visibility for the next two years. Of the total order book, 40% is from PGCIL, 25% from private and the rest from the state. Key orders bagged in 2Q (all private orders) were (1) order from Doosan for Jawaharpur and Obra thermal power plant, (2) 50MW solar project from Marine electricals, (3) disconnecter and earthing switches from ABB and (4) 145kv substation order from CPCL.
- Maintaining Neutral:** We maintain our **Neutral** rating, with a revised TP of INR440, valuing the stock at 33x Dec-19E EPS of INR13.

Quarterly Performance

Y/E March	FY17				FY18				FY17	FY18	MOSL 1QE	Var. Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	8,546	8,350	11,623	11,963	12,093	8,700	12,700	13,040	40,521	46,532	9,300	-6
Change (%)	11.6	-4.3	62.8	26.9	41.5	4.2	9.3	9.0	22.7	14.8	11.5	
EBITDA	21	349	722	1,097	1,055	805	1,012	1,292	2,230	4,164	700	15
Change (%)	-70.3	-48.7	-235.7	81.7	4,875.9	130.6	40.2	17.7	-9.0	-9.0	106	
As of % Sales	0.2	4.2	6.2	9.2	8.7	9.3	8.0	9.9	5.5	8.9	7.5	
Depreciation	217	220	221	224	224	228	228	161	873	873	210	
Interest	226	240	343	344	278	225	220	202	589	589	220	
Other Income	326	425	522	177	421	344	250	242	427	427	310	
PBT	-2,425	314	679	705	974	695	814	1,171	1,195	3,129	580	20
Tax	-455	109	236	244	358	220	210	455	508	508	210	
Effective Tax Rate (%)	18.8	34.7	34.7	34.6	36.8	31.6	25.8	38.8	42.5	16.2	36.2	
Reported PAT	-1,970	205	443	461	616	475	604	717	687	2,621	370	28
Change (%)	-2,041.0	-43.2	-215.4	70.9	-131.3	131.6	36.3	55.4	0.0	0.0	79.8	
Adj PAT	360	205	443	461	616	475	604	717	687	2,621	370	28
Change (%)	254.6	-43.2	-215.4	70.9	71.1	131.6	36.3	55.4	2.0	2.0	79.8	

E: MOSL Estimates

K E C International

BSE SENSEX	S&P CNX
33,731	10,452
Bloomberg	KECI IN
Equity Shares (m)	257.1
M.Cap.(INRb)/(USDb)	81.2/1.2
52-Week Range (INR)	338 / 111
1, 6, 12 Rel. Per (%)	-3/30/132
Avg. Val, INRm	165
Free float (%)	49.1

CMP: INR316 TP: INR350 (11%) Neutral

Operating performance above expectations led by margins beat

- Revenue performance below estimates: Consol. revenue grew 3% YoY to INR21.3b in 2QFY18. We note that revenue growth would be much better at 5% YoY if not for the GST-led impact. All business segments, excluding T&D, witnessed growth. T&D business including SAE Tower sales declined 4.5% growth YoY. T&D contributed 80% of revenue, followed by Cables (11%), Railways (6%), and Solar, Civil and Water (4%). Management broadly maintained its revenue growth guidance of 10-15% YoY for FY18, which will be supported by a pick-up in execution of T&D orders in hand and strong growth in the non-T&D segments.
- Consol. EBITDA margin expanded 120bp YoY to 10.1% in 2QFY18, led by an improved performance from the standalone business. SAE Towers reported an operating margin of 7.4% in 2QFY18 v/s 14.5% in 2QFY17. Management raised its FY18 operating margin guidance to 10% from 9-9.5% earlier. Net profit rose 37.4% YoY, led by execution of better-margin orders and a reduction in interest cost.

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	85.8	94.6	114.6
EBITDA	8.2	9.3	11.1
PAT	3.0	3.7	4.5
EPS (INR)	11.9	14.3	17.6
Gr. (%)	106.1	20.5	23.3
BV/Sh (INR)	61.7	73.1	87.1
RoE (%)	19.2	19.5	20.2
RoCE (%)	11.9	13.8	14.7
P/E (x)	26.7	22.1	17.9
P/BV (x)	5.1	4.3	3.6

Estimate change 

TP change 

Rating change 

Valuation view

- KEC is well positioned to capitalize on increased domestic spending in Power T&D, Railways and Water. Margins have improved over the last two years, led by the stabilization of new verticals and the completion of loss-making legacy orders. We raise our estimates for FY18/19 by 9/7% to factor in the better-than-estimated margin performance in 1HFY18. However, given expensive valuations, we maintain our **Neutral** rating with a revised target price of INR350 (17x DEC19E EPS), in line with the five-year average multiple, taking into consideration a strong pick-up in domestic order execution, an improved overseas subsidiary performance and a better business outlook. The stock trades at 22/18x FY18/19E EPS of INR14.3/17.6.

Quarterly performance (Cons.)

Y/E March	FY17				FY18				FY17	FY18E	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	1Q Est	1Q Est	Vs Est	
Sales	17,487	20,742	19,123	28,492	18,568	21,322	21,500	33,184	85,844	94,573	23,386	-9%
Change (%)	-6.9	2.6	-7.2	11.3	6.2	2.8	12.4	16.5	0.8	10.2	12.7	
EBITDA	1,496	1,853	1,818	3,011	1,763	2,158	2,105	3,297	8,179	9,324	2,209	-2%
Change (%)	6.3	22.5	8.8	29.2	17.9	16.5	15.8	9.5	20.4	14.0	19.2	
As of % Sales	8.6	8.9	9.5	10.6	9.5	10.1	9.8	9.9	9.5	9.9	9.4	
Depreciation	291	310	298	408	272	279	334	452	1,297	1,337	348	
Interest	720	596	583	637	631	572	580	782	2,536	2,565	665	
Other Income	50	55	70	114	98	57	57	15	289	228	52	
PBT	535	1,003	1,006	2,081	958	1,365	1,248	2,079	4,634	5,650	1,248	9%
Tax	226	352	380	625	329	471	437	741	1,587	1,977	437	
Effective Tax Rate (%)	42.2	35.1	37.8	30.1	34.3	34.5	35.0	35.6	34.2	35.0	35.0	
Reported PAT	309	650	626	1,455	630	894	811	1,338	3,048	3,672	811	10%
Change (%)	83.2	131.0	139.0	90.5	103.5	37.4	29.6	-8.1	59.2	20.5	24.7	
Adj PAT	309	650	626	1,455	630	894	811	1,338	3,048	3,672	811	10%
Change (%)	83.2	131.0	139.0	90.5	103.5	37.4	29.6	-8.1	59.2	20.5	24.7	

E: MOSL Estimates

Zensar Technologies

BSE SENSEX	S&P CNX
33,731	10,452
Bloomberg	ZENT IN
Equity Shares (m)	45
M.Cap.(INRb)/(USD\$b)	35.5 / 0.5
52-Week Range (INR)	1070 / 736
1, 6, 12 Rel. Per (%)	5/-19/-35
Avg Val, INRm	24
Free float (%)	51.1

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	30.6	31.0	35.6
EBITDA	3.8	3.6	4.9
PAT	2.3	2.4	3.3
EPS (INR)	52.1	52.8	72.7
Gr. (%)	-23.7	1.3	37.8
BV/Sh (INR)	325.9	365.9	422.0
RoE (%)	17.2	15.3	18.4
RoCE (%)	23.2	17.7	22.3
P/E (x)	16.0	15.8	11.5
P/BV (x)	2.6	2.3	2.0

Estimate change



TP change



Rating change



CMP: INR835

TP: INR1,020 (+22%)

Buy

Waiting for the big guns to start firing

- Revenue beat despite IM weakness:** ZENT's 3.3% QoQ CC growth was higher than our estimate of +2.3%. In USD terms, revenue grew 3.8% QoQ to USD119m. While Application Services grew 5.2% QoQ CC, a decline in Infrastructure Management (IM) dragged growth lower. EBITDA margin expanded 140bp QoQ to 11.6%, despite a wage hike impact of -150bp; apart from other factors, a decline of 150bp on headcount resulted in a 300bp increase in utilization. PAT at INR608m (13.6% YoY) was better than our estimate of INR543m, led by the overall operational beat.
- Smaller bits driving growth:** 90% of incremental growth in 2QFY18 was driven by geographies other than the US. Performance in the US (72% of revenue) has been weak for more than a year, and the front-end here recently saw a refresh. Although growth in several pockets has been strong enough to offset this weakness this quarter, it would be necessary for the US to start pumping in order for the overall performance to look decently upward.
- Margins thesis not playing out yet:** While there was a beat on profitability during the quarter, segmental disclosures indicate -3.4% EBIT margins in IM – a deterioration of 640bp QoQ. Our margin improvement thesis is hinged on course correction in this business, giving the company a potential delta of 200bp from this lever alone. However, management commentary indicated that a positive change in this metric would still be a couple of quarters away.
- Valuation view:** ZENT continues exhibiting encouraging changes, as reflected in higher growth in top clients versus company average, 35% YoY growth in Digital, and solid control of Oracle ATG pressures through a rapid portfolio revision. While execution on most fronts cements our view of severe underlying changes, we deem it necessary for the US and IM business to improve in order for numbers to speak for the story. Expect 12% revenue CAGR and cumulative margin expansion of 240bp over FY18-20E post the clean-up through FY18E. We maintain **Buy** with a revised price target of INR1,020—discounting forward EPS by 13x.

Quarterly Performance (Consolidated)

Y/E March	FY17				FY18E				FY17	FY18E	Est. 2QFY18	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	114	116	118	112	114	119	120	123	459	476	117	1.1
QoQ (%)	3.1	1.8	1.3	-4.9	2.2	3.8	1.5	2.0	1.4	3.6	2.6	112bp
Revenue (INR m)	7,554	7,703	7,865	7,433	7,367	7,626	7,883	8,102	30,556	30,978	7,544	1.1
YoY (%)	7.2	1.8	3.9	-0.4	-2.5	-1.0	0.2	9.0	3.1	1.4	-1.0	0bp
GPM (%)	29.1	30.1	30.2	27.7	27.6	28.8	28.9	28.5	29.3	28.4	26.6	217bp
SGA (%)	15.4	15.6	16.4	19.9	17.4	17.2	16.5	16.0	16.8	16.8	16.0	118bp
EBITDA	1,037	1,111	1,085	585	748	884	974	1,014	3,819	3,620	801	10.4
EBITDA Margin (%)	13.7	14.4	13.8	7.9	10.2	11.6	12.4	12.5	12.5	11.7	10.6	99bp
EBIT Margin (%)	12.3	12.8	12.3	6.2	7.7	9.3	10.1	10.3	10.9	9.4	8.3	105bp
Other income	198	70	201	-228	203	194	157	173	241	727	203	-4.4
ETR (%)	32.6	29.6	30.2	45.5	32.0	26.8	28.0	28.0	31.6	28.5	29.0	
PAT	741	704	800	104	472	608	631	670	2,349	2,381	543	12.0
QoQ (%)	5.4	-5.0	13.7	-87.0	354.7	29.0	3.7	6.2			15.0	1395bp
YoY (%)	-2.8	-22.9	11.9	-85.2	-36.3	-13.6	-21.2	545.4	-24.1	1.3	-22.9	932bp
EPS (INR)	16.4	15.6	17.7	2.3	10.5	13.5	14.0	14.8	52.1	52.8	12.0	
Headcount	8,238	8,316	8,564	8,524	8,567	8,414	8,764	8,814	8,524	8,814	8,642	-2.6
Utilization (%)	79.8	80.1	79.5	79.2	83.2	85.9	82.0	81.0	79.7	83.0	83.0	290bp
Offshore rev. (%)	31.2	33.8	33.5	34.5	37.5	37.5	35.7	35.0	33.2	36.4	37.0	46bp

Parag Milk Foods

BSE SENSEX 33,731 S&P CNX 10,452

CMP: INR271 TP: INR280 (+4%)

Neutral

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

Conference Call Details

Date: 7th Nov'17
Time: 04:00pm IST
Dial-in details:
+91-22-3025 7116

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	17.3	19.8	23.1
EBITDA	1.1	1.7	2.1
NP	0.3	0.8	1.0
EPS (INR)	3.6	9.1	12.5
EPS Gr. (%)	-46.4	152.6	37.0
BV/Sh. (INR)	78.2	87.3	99.7
RoE (%)	6.0	11.0	13.3
RoCE (%)	6.9	10.1	12.0
P/E	75.0	29.7	21.7
EV/EBITDA	22.4	13.8	11.3

Subdued top-line growth again; saving in costs elevates margins

Consol. quarterly performance

- PARAG's net sales grew 6.7% YoY to INR5b in 2QFY18 (est. of +10%).
- Gross margin contracted 30bp YoY to 28.1%.
- Lower other expenses (-330bp YoY) and marginally higher employee costs (+20bp) led to EBITDA margin expansion of 280bp YoY to 9.9%. EBITDA thus grew 48% YoY to INR500m (est. of +10%).
- Adj. PAT grew 94.5% YoY to INR249m (est. of INR189m).
- Standalone quarterly performance:** PARAG reported net sales, EBITDA and adj. PAT growth of 6.5%, 36% and 48.5% YoY, respectively.
- Imputed subsidiary performance:** Sales grew by 17% YoY. EBITDA and adj. PAT profit stood at INR3m and INR18m v/s loss of INR27m and INR27m, respectively, in the year-ago period.

Announcements

- Parag Milk Foods appointed Mr Vimal Agarwal as CFO with effect from 21st December 2017. He has previously worked with Pepsico (joined in 2004) in various corporate finance roles. He has vast experience of over 18 years in the corporate sector.
- The company completed expansion of the whey processing facility from 4LLP to 10LLPD, with a capex of INR146m. The board has **approved further expansion of the whey processing facility with a capex of INR177m at the Manchar facility**. This capex forms part of the total IPO funds (INR1.5b) allotted for expansion and modernization. It was earlier earmarked for setting up a new production line of milk-based beverages at Palamaner, which has now been deferred.

View: We will review our numbers post the conference call.

Consolidated - Quarterly Earning Model

Y/E March	FY17				FY18				FY17	FY18E	FY18	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	3,835	4,728	4,461	4,283	4,129	5,045	5,130	5,532	17,307	19,835	5,201	-3.0
YoY Change (%)	2.6	0.7	15.1	3.4	7.7	6.7	15.0	29.2	5.2	14.6	10.0	
EBITDA	318	338	-145	519	294	500	347	560	1,030	1,700	415	20.4
YoY Change (%)	11.8	-18.4	-137.8	29.6	-7.7	47.9	LP	7.9	-30.5	65.0	10.0	
Margins (%)	8.3	7.1	-3.2	12.1	7.1	9.9	6.8	10.1	6.0	8.6	8.0	
Depreciation	98	115	109	168	116	129	109	109	490	462	115	
Interest	96	51	89	88	79	74	62	41	323	256	64	
Other Income	16	31	20	59	15	36	20	11	127	82	23	
PBT	140	204	-322	322	115	333	196	420	344	1,064	259	28.4
Tax	38	76	-54	3	9	84	53	152	62	298	70	
Rate (%)	27.2	37.1	16.8	0.9	8.1	25.3	27.0	36.1	18.1	28.0	27.0	
Adj PAT	102	128	-268	319	105	249	143	269	282	766	189	31.5
YoY Change (%)	45.5	32.0	-284.5	98.4	3.0	94.5	LP	-15.9	-40.4	171.8	32.2	
Margins (%)	2.7	2.7	-6.0	7.5	2.5	4.9	2.8	4.9	1.6	3.9	3.6	

E: MOSL Estimates



SITI Network

BSE SENSEX	S&P CNX
33,731	10,452
Bloomberg	SITINET IN
Equity Shares (m)	872
M.Cap.(INRb)/(USDb)	21.7 / 0.3
52-Week Range (INR)	41 / 23
1, 6, 12 Rel. Per (%)	-3/-32/-49
Avg. Val, INRm	29.1
Free float (%)	26.4

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	11.9	15.1	17.4
EBITDA	2.0	3.7	4.9
PAT	-1.6	-0.7	0.1
EPS (INR)	-1.9	-0.8	0.1
Gr. (%)	293.3	-56.6	-115.6
BV/Sh (INR)	6.2	5.3	5.4
RoE (%)	-29.4	-14.2	2.4
RoCE (%)	-0.8	8.7	3.7
P/E (x)	-13.5	-31.1	199.9
P/BV (x)	4.1	4.8	4.7

Estimate change

TP change

Rating change



CMP: INR25 TP: INR27 (+5%)

Neutral

Phase 3/4 monetization to boost revenue

- EBITDA miss led by subdued revenue:** Revenue declined 3% QoQ to INR3,523m (in-line) due to a steep 48% QoQ fall in activation revenue. EBITDA fell 33% QoQ to INR672m (13% miss) on the back of a subdued top line and a 12% rise in other expense. Margin shrunk 860bp QoQ to 19%. Net loss widened to INR657m (-INR290m in 1QFY18; est. of -INR229m). Adjusted for one-off expenses (due to restructuring cost), net loss stood at INR608m, led by weak EBITDA and a 9%/12% QoQ rise in depreciation/finance cost.
- Phase 3/4 APRU boosts subscription revenue:** Subscription revenue jumped 21% QoQ (+52% YoY) to INR2,050m (11% beat), led by ~10%/43% rise in ARPU to INR55/40 in DAS 3/4 markets. However, activation, carriage and broadband revenues pulled down overall revenues. Activation revenue decline was led by ~44% QoQ plunge in digital subscriber net adds (to 0.7m in 2QFY18). Carriage and placement revenue fell 7% QoQ due to a delay in negotiations. Broadband revenue of INR255m declined marginally by 1% QoQ (+2% YoY) due to competitive pressure impacting broadband subscribers (net adds declined by 2k).
- Phase 3/4 monetization to steer growth:** Management indicated that ARPU should improve on the back of a) monetization of Phase 3 and 4 digitization; increase in Phase 1 and 2 ARPU led by HD and premium content. This, coupled with reducing churn and increasing collection efficiency, is expected to boost revenue. Implementation of TRAI order provides latent upside. We expect revenues/EBITDA CAGR of 19%/43% over FY17-20E.
- Maintain Neutral with TP of INR27:** We have cut revenue/EBITDA by 4-5% for FY18/19E, primarily on the back of weak 2QFY18 results and higher carriage/ pay channel costs. Consequently, PAT estimates are cut by ~60% for FY19. Maintain **Neutral**, with a revised DCF-based target price of INR27 (earlier: INR36).

Quarterly performance (INR m)

Y/E March	FY17				FY18				FY17	FY18E	2QFY18E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue from Operations	2,820	2,890	2,985	3,255	3,650	3,523	3,717	4,217	11,949	15,106	3,516	0
YoY Change (%)	22.7	23.6	-13.2	-4.0	29.4	21.9	24.5	29.5	4.2	26.4	-76.9	
Total Expenditure	2,395	2,416	2,434	2,676	2,639	2,851	2,905	3,041	9,921	11,436	2,744	4
EBITDA	425	473	550	580	1,010	672	812	1,176	2,028	3,670	772	-13
Margins (%)	15.1	16.4	18.4	17.8	27.7	19.1	21.8	27.9	17.0	24.3	22.0	-289bps
Depreciation	547	572	625	667	726	792	695	566	2,412	2,779	695	
Interest	297	280	360	338	331	371	320	256	1,274	1,279	320	
Other Income	49	24	71	115	62	40	20	20	259	142	33	
PBT before EO expense	-370	-355	-364	-310	15	-452	-182	374	-1,399	-246	-209	116
Extra-Ord expense	0	0	0	202	0	47	0	0	202	47	0	
PBT	-370	-355	-364	-513	15	-499	-182	374	-1,602	-293	-209	NM
Tax	65	22	-30	135	167	16	15	4	193	202	30	
Rate (%)	-17.7	-6.1	8.1	-26.4	1,143.5	-3.2	-8.2	1.1	-12.0	-69.1	-14.3	
MI & P/L of Asso. Cos.	101	93	-71	-31	137	142	-10	-8	91	261	-10	0
Reported PAT	-536	-469	-263	-617	-290	-657	-187	378	-1,885	-756	-229	NM
Adj PAT	-536	-469	-263	-361	-290	-608	-187	378	-1,629	-707	-229	NM
YoY Change (%)	45.9	48.7	-279.7	-584.5	-45.9	29.7	-29.0	-204.7	254.3	-56.6	-51.1	
Margins (%)	-19.0	-16.2	-8.8	-11.1	-7.9	-17.3	-5.0	9.0	-13.6	-4.7	-6.5	



Metals Weekly

Chinese export HRC prices see some weakness

- Indian steel:** Long product (TMT Mumbai) prices were unchanged WoW. Sponge iron prices were up ~1% WoW, while domestic scrap prices were up ~6% WoW. Pellet prices were marginally higher. Domestic iron ore prices were unchanged. Domestic HRC price were up ~1% WoW, but import HRC price offers were down ~3% WoW.
- Raw materials:** Iron ore prices (China cfr) were marginally lower. Thermal coal prices were up ~1% WoW. Coking coal prices were also up ~1% WoW. China's pellet import prices were down ~1% WoW, but premium over iron ore prices remains strong.
- Europe:** HRC prices were unchanged. Product spreads were marginally lower. CIS HRC export prices were down ~1% WoW. Rotterdam scrap prices were marginally higher WoW.
- China:** Local HRC prices were unchanged, but rebar prices were up ~1% WoW. Export HRC prices, however, were down ~1% WoW and rebar prices were down ~2% WoW. Chinese export HRC prices are down by ~5% since the end of September.
- Base metals:** Aluminum (cash LME) prices were down ~1% WoW. Alumina prices were marginally lower WoW. Zinc (cash LME) was down ~1% WoW. Lead was also down ~1% WoW. Copper was down ~2% WoW. Crude oil (Brent) prices were up ~3% WoW.

Metal Prices

	CMP	change since						
		3-Nov	%	27-Oct	%	1-Apr	%	1-Jan
STEEL								
TMT- Mumbai (INR/ton)	30,500	0	30,600	-9	33,600	0	30,600	
HRC- Mumbai (INR/ton)	39,000	1	38,500	4	37,333	2	38,222	
HRC (USD/ton) fob CIS	548	-1	553	13	483	11	495	
METALLICS								
Sponge iron -Raipur (INR/ton)	18,050	1	17,800	-2	18,500	13	15,950	
Pig iron - Raipur (INR/ton)	24,533	0	24,500	3	23,850	9	22,550	
Iron ore spot (USD/ton) cfr China	60	-3	61	-20	75	-24	79	
Coking coal (USD/ton) fob Aus.	180	1	178	-37	283	-25	240	
Shred scrap (USD/ton) Rotterdam	284	0	283	9	260	2	278	
ALUM.								
LME Spot (USD/ton)	2,152	-1	2,175	12	1,930	19	1,814	
Indian prices (INR '000/ton)	140	1	138	13	124	20	116	
LME inventories ('000 ton)	1,181	-1	1,197	-35	1,818	-46	2,202	
ZINC								
LME Spot (USD/ton)	3,272	-1	3,301	23	2,665	28	2,563	
Indian prices (INR '000/ton)	211	1	208	23	172	21	174	
LME inventories ('000 ton)	249	-4	261	-32	367	-42	428	
COPPER								
LME Spot (USD/ton)	6,855	-2	6,965	19	5,770	25	5,501	
Indian prices (INR '000/ton)	448	-1	454	17	381	20	374	
LME inventories ('000 ton)	270	-1	273	2	265	-13	312	
OTHERS								
Gold (INR/10gms)	29,167	0	29,258	1	28,845	5	27,812	
Silver (INR/1kg)	39,354	2	38,705	-6	41,896	1	38,921	
Lead Spot LME (USD/ton)	2,466	-1	2,492	9	2,260	24	1,985	
Brent crude (USD/bbl)	62.1	3	60.4	12	55.2	9	56.8	
MISC.								
INR/USD	64.7	0	64.9	1	64.3	-5	68.0	
BDI	1,482	-4	1,546	21	1,223	54	961	

Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x) FY18E	P/B (x) FY19E	P/B (x) FY18E
Steel				
Tata Steel	706	7.0	6.9	1.9
JSW Steel	266	8.3	7.5	2.4
JSPL	163	10.2	7.0	0.5
SAIL	80	38.7	16.2	1.0
Non-Ferrous				
Hindalco	267	7.0	6.1	1.7
Nalco	93	10.8	9.8	1.7
Vedanta	341	8.2	5.5	1.9
Rain Ind.	280	7.9	6.4	2.6
Mining				
Coal India	292	8.8	7.5	7.1
HZL	322	9.0	6.5	4.7
NMDC	129	6.6	6.5	1.7

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x) CY17	P/B (x) CY18	P/B (x) CY17
Mining				
BHP	AUD 27.69	6.1	6.5	nm
FMG	AUD 4.8	4.1	4.5	nm
Rio Tinto	AUD 73.11	5.7	6.5	nm
Vale	USD 31.19	5.2	6.0	1.1
Teck Res.	USD 20.84	3.7	4.6	0.8
Steel				
A. Mittal	EUR 25.495	5.4	5.4	0.8
Posco	KRW 325.5	5.5	5.4	0.6
US Steel	USD 27.04	5.5	4.6	1.8
Nucor	USD 58	7.9	7.2	2.2
JFE	JPY 2544	7.4	6.9	nm
Gerdau	BRL 10.78	7.9	6.5	1.1
Angang	CNY 6.23	7.1	6.9	0.8
Non Ferrous				
Alcoa	USD 47.12	4.8	4.9	1.4
Hydro	NOK 64	7.6	6.0	1.5
Rusal	HKD 5.42	9.0	8.3	nm



Alembic Pharma

Bloomberg	ALPM IN
Equity Shares (m)	188.5
M. Cap. (INR b)/(USD b)	95 / 1
52-Week Range (INR)	709 / 470
1,6,12 Rel Perf. (%)	0 / -25 / -38

Financial Snapshot (INR Billion)

y/e march	2017	2018E	2019E	2020E
Sales	31.0	32.5	37.2	42.6
EBITDA	6.1	5.7	7.3	9.2
NP	4.0	3.7	4.8	6.0
EPS (INR)	21.6	19.8	25.5	31.7
EPS Gro. (%)	-43.2	-8.3	29.0	24.4
BV/Sh. (INR)	100.8	114.6	134.2	159.9
RoE (%)	23.0	18.4	20.5	21.6
RoCE (%)	22.1	17.9	20.2	27.4

Valuations

P/E (x)	23.3	25.4	19.7	15.9
P/BV (x)	5.0	4.4	3.8	3.1
EV/EBITDA (x)	15.9	16.7	13.2	10.4
EV/Sales (x)	3.1	2.9	2.6	2.2
D. Yield (%)	1.0	1.0	1.0	1.0

CMP: INR503 TP:INR510(+1%) Neutral

- In 2QFY18, we expect Alembic Pharma (ALPM) to post a marginal decline in sales by ~3% YoY to INR8.5b. International business is expected to decline 12.4% YoY to INR3.1b owing to lower contribution from gAbilify, partially offset by new launches, including Pristiq generic launch. India business is expected to post modest growth of 3.3% YoY to INR3.8b.
- Reported EBITDA is likely to decrease ~15.6%YoY to INR1.5b, with EBITDA margin contracting 270bpYoY, primarily on account of poor performance in International business.
- We expect reported PAT to decline 16.9% YoY to INR986m.
- Given that recent investments in Oncology, Derma and Opthal will fetch returns only from FY20, high R&D expense, coupled with pricing pressure in the US, will keep growth in check over the near term. We maintain Neutral with a TP of INR510 @20x FY19E EPS.

Key issues to watch out

- Contribution of chronic portfolio and growth strategy.
- Performance of US operations amid market pressure.
- Outlook on future ANDA launches/filings.

Quarterly Performance

(INR Million)

Y/E March	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	7,270	8,716	7,699	7,367	6,482	8,491	8,613	8,885	31,013	32,535
YoY Change (%)	24.6	-13.1	-16.4	17.8	-10.8	-2.6	11.9	20.6	-1.3	4.9
Total Expenditure	5,711	6,945	6,253	6,032	5,468	6,996	7,080	7,298	24,904	26,842
EBITDA	1,559	1,771	1,446	1,335	1,014	1,494	1,533	1,587	6,109	5,694
Margins (%)	21.4	20.3	18.8	18.1	15.6	17.6	17.8	17.9	19.7	17.5
Depreciation	194	206.2	211	218	218	225.0	225	235	830	903
Interest	11	9.6	8	18	9	14.0	14	5	51	42
Other Income	14	12	10	20	2	9	9	13	62	33
PBT	1,369	1,567	1,237	1,118	789	1,264	1,303	1,360	5,290	4,781
Tax	333	331.5	393	165	155	278.2	287	332	1,222	1,052
Rate (%)	24.3	21.2	31.8	14.7	19.6	22.0	22.0	24.4	23.1	22.0
Minority Interest & P/L of Asso. Cos.	16	49	-17	23	-33	0	0	0	38	0
Adj PAT	1,020	1,187	861	930	667	986	1,016	1,028	4,029	3,729
YoY Change (%)	46.2	-58.8	-68.0	2.2	-34.6	-16.9	18.0	10.5	-45.0	-7.4
Margins (%)	14.0	13.6	11.2	12.6	10.3	11.6	11.8	11.6	13.0	11.5



BHEL

Bloomberg	BHEL IN
Equity Shares (m)	3671.4
M. Cap. (INR b)/(USD b)	307 / 5
52-Week Range (INR)	122 / 77
1,6,12 Rel Perf. (%)	-4 / -32 / -20

CMP: INR84 TP: INR75(-11%) Sell

- n We expect muted revenue growth of 3% YoY, led by lower availability of orders for execution.
- n We expect gross margin to expand 540bp YoY to 41%, led by better product mix. Operating profit is likely to grow 148% YoY to INR3.8b, driven by better operating leverage and lower other expenses.
- n We estimate net profit at INR2.6b against profit of INR1.1b in 2QFY17.
- n During the quarter, BHEL has entered into a technical collaboration agreement with Kawasaki Heavy Industries for the manufacture of stainless steel coaches and bogies for metros.
- n During the quarter, BHEL bagged an EPC order from GACL to supply 15MW solar photovoltaic power plant on EPC basis.
- n BHEL is L1 in 5GW of orders, which it expects to be finalized in FY18.

Financial Snapshot (INR b)

Y/E March	2017	2018E	2019E	2020E
Net Sales	282.2	284.9	314.8	352.2
EBITDA	8.3	15.9	19.4	23.5
PAT	4.9	10.0	13.8	16.0
EPS (INR)	1.3	2.7	3.8	4.4
EPS Gr. (%)	-169.3	102.9	38.5	38.5
BV/Sh. INR	88.0	90.1	93.0	96.3
RoE (%)	1.5	3.1	4.1	4.6
RoCE (%)	0.7	2.2	3.0	3.6
Payout (%)	20.0	20.0	20.0	20.0

Valuations

P/E (x)	62.7	30.9	22.3	19.3
P/BV (x)	1.0	0.9	0.9	0.9
EV/EBITDA (x)	24.7	11.4	10.5	9.0
Div Yield (%)	0.3	0.6	0.9	1.0

* Consolidated

Key issues to watch

- ⊗ Continued constraint on execution due to operational issues.
- ⊗ Trends in provisions, particularly for liquidated damages on project completion.

Quarterly Performance

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales (Net)	56,118	66,645	63,254	96,882	55,056	68,859	62,418	98,530	282,222	284,863
Change (%)	28.7	12.2	18.7	-2.9	-1.9	3.3	-1.3	1.7	10.8	0.9
EBITDA	710	1,551	2,239	6,509	-883	3,846	2,293	9,778	8,270	15,869
Change (%)	-133.9	-135.4	-113.9	-24.9	-224.3	147.9	2.4	50.2	-160.5	91.9
As a % Sales	1.3	2.3	3.5	6.7	-1.6	5.6	3.7	9.9	2.9	5.6
Interest	57	50	263	3,136	657	300	350	2,199	3,506	3,506
Depreciation	2,182	2,080	2,088	2,139	2,001	2,110	2,397	3,081	8,488	9,589
Other Income	2,493	1,961	1,358	1,452	4,622	2,000	2,000	1,910	3,189	3,187
PBT	965	1,382	1,245	2,686	1,080	3,437	1,546	44,496	6,237	13,305
Tax	188	292	310	530	272	756	300	1,998	1,320	3,326
Effective Tax Rate (%)	19.4	21.1	24.9	19.7	25.2	22.0	19.4	4.5	21.2	25.0
Reported PAT	778	1,090	935	2,156	808	2,681	1,246	4,410	4,917	9,979
Change (%)	129.5	-160.3	-108.6	-57.4	3.9	145.9	33.2	104.6	-169.3	102.9
Adj. PAT	778	1,090	935	2,156	808	2,681	1,246	4,410	4,917	9,979
Change (%)	129.5	-160.3	-108.6	-57.4	3.9	145.9	33.2	104.6	-169.3	102.9



Castrol (India)

Bloomberg	CSTRL IN
Equity Shares (m)	494.6
M. Cap. (INR b)/(USD b)	191 / 3
52-Week Range (INR)	495 / 354
1,6,12 Rel Perf. (%)	-4 / -1 / -17

CMP: INR356 TP: INR467 (+31%) Buy

- n We expect revenue to grow 10% YoY (and decline 4% QoQ) to INR8.4b, led by volumes at 48.5m liters (+6% YoY, -5% QoQ) and realization at INR172.5/liter (+4% YoY, +1% QoQ).
- n We expect CSTRL to report EBITDA of INR2.2b (+4% YoY, +4% QoQ). EBITDA margin would be 26%, lower than 37.7% in 3QCY16.
- n We estimate net profit at INR1.5b (+8% YoY, +9% QoQ).
- n The stock trades at 26.7x CY18E EPS of INR13.3. Maintain Buy.

Financial Snapshot (INR b)

Y/E Dec	2015	2016	2017E	2018E
Sales	33.0	33.6	34.4	35.8
EBITDA	9.3	9.9	9.3	9.6
PAT	6.4	6.7	6.3	6.6
EPS (INR)	12.8	13.6	12.6	13.3
EPS Gr. (%)	33.8	6.3	-7.4	5.5
BV/Sh.(INR)	11.6	12.0	13.3	14.6
RoE (%)	118.4	115.2	99.8	95.8
RoCE (%)	118.5	115.4	100.0	95.9
Payout (%)	87.1	97.0	90.3	90.3

Valuations

P/E (x)	27.7	26.1	28.1	26.7
P/BV (x)	30.5	29.5	26.8	24.4
EV/EBITDA (x)	18.2	16.9	17.7	17.1
Div. Yield (%)	2.5	3.1	2.7	2.8

Key issues to watch for

- (a) Volume growth.
- (b) Operating margin expansion.
- (c) Launch of new products.
- (d) Competitive pressure from other players.

Quarterly Performance

Y/E December	(INR Million)									
	CY16				CY17				CY16	CY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	8,521	9,679	7,589	7,791	8,822	8,704	8,366	8,531	33,580	34,423
YoY Change (%)	7.1	5.2	-2.8	-1.2	3.5	-10.1	10.2	9.5	2.2	2.5
Total Expenditure	6,005	6,535	5,488	5,627	6,189	6,609	6,180	6,165	23,655	25,143
EBITDA	2,516	3,144	2,101	2,164	2,633	2,095	2,186	2,366	9,925	9,280
YoY Change (%)	34.3	15.2	-1.2	3.4	4.7	-33.4	4.1	9.3	12.5	-6.5
Margins (%)	29.5	32.5	27.7	27.8	29.8	24.1	26.1	27.7	29.6	27.0
Depreciation	86	149	107	108	123	118	115	115	450	471
Interest	4	7	1	3	3	1	4	7	15	15
Other Income	223	202	183	389	185	155	212	270	997	822
PBT	2,649	3,190	2,176	2,442	2,692	2,131	2,279	2,513	10,457	9,616
Tax	925	1,121	778	884	902	752	775	940	3,708	3,365
Rate (%)	35	35	36	36	34	35	34	37	35	35
PAT	1,724	2,069	1,398	1,558	1,790	1,379	1,504	1,573	6,749	6,250
YoY Change (%)	48.4	12.1	-2.4	10.7	3.8	-33.3	7.6	0.9	15.4	-7.4
Margins (%)	20.2	21.4	18.4	20.0	20.3	15.8	18.0	18.4	20.1	18.2

E: MOSL Estimates



Cipla

Bloomberg	CIPLA IN
Equity Shares (m)	804.5
M. Cap. (INR b)/(USD b)	471 / 7
52-Week Range (INR)	622 / 479
1,6,12 Rel Perf. (%)	5 / -7 / -13

Financial Snapshot (INR Billion)

Y/E MARCH	2017	2018E	2019E	2020E
Sales	146.3	168.1	190.0	214.7
EBITDA	24.8	30.1	35.7	42.7
NP	12.8	16.9	20.9	26.7
EPS (INR)	15.9	21.1	26.0	33.3
EPS Gro. (%)	-15.5	32.7	23.2	27.9
BV/Sh. (INR)	155.7	174.3	197.2	227.4
RoE (%)	10.2	12.1	13.2	14.6
RoCE (%)	8.1	9.9	11.0	12.6

Valuations

P/E (x)	36.8	27.7	22.5	17.6
P/BV (x)	3.8	3.4	3.0	2.6
EV/EBITDA (x)	20.4	16.8	13.9	11.2
Div. Yield (%)	0.4	0.4	0.4	0.4

CMP: INR585 TP: INR520 (-11%) Neutral

- n We expect Cipla's revenues to grow 15% YoY to INR42.9b in 2QFY18.
- n Export formulation business is expected to grow at ~10% YoY. Domestic business is expected to grow significantly at 20% YoY, driven by traction in Respiratory business. Export API sales are expected to report 10% YoY growth to INR1.2b.
- n EBITDA is likely to grow 13% YoY to INR7.7b, with margin remaining flat. We expect reported PAT to increase 17.4% YoY to INR4.2b.
- n Unlike other large-cap peers, CIPLA is well poised to deliver robust growth in the US due to a lower base, coupled with significant pickup in filing quality and rate (filed 32 ANDAs in FY17, planning to file 20-25 in FY18E). Maintain Neutral with TP of INR520 @ 20x FY19E PER.

Key issues to watch out

- ⊗ Launch of combination inhaler in the UK market (USD450m market size).
- ⊗ Margin improvement in Medpro operations (acquired in July 2014).
- ⊗ Sustained strong growth in domestic formulations (38% of sales).

Quarterly Performance

(INR Million)

Y/E March	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	36,500	37,510	36,472	35,820	35,251	42,975	42,101	47,822	146,300	168,149
YoY Change (%)	-4.9	8.6	17.4	9.7	-3.4	14.6	15.4	33.5	7.0	14.9
EBITDA	6,112	6,807	6,776	5,062	6,465	7,717	7,578	8,338	24,756	30,099
Margins (%)	16.7	18.1	18.6	14.1	18.3	18.0	18.0	17.4	16.9	17.9
Depreciation	2,038	2,292	2,577	2,322	2,134	2,400	2,425	1,754	9,229	8,713
Interest	315	352	593	334	279	324	324	101	1,594	1,028
Other Income	252	272	1,535	228	1,514	400	400	-714	2,287	1,600
PBT after EO expense	4,011	4,436	5,141	2,634	5,566	5,393	5,229	5,770	16,220	21,957
Tax	553	719	1,283	593	1,308	1,122	1,088	1,050	3,094	4,567
Rate (%)	13.8	16.2	25.0	22.5	23.5	20.8	20.8	18.2	19.1	20.8
Minority Interest	67.6	173.6	109.8	9.3	169.6	112.5	112.5	55.4	360.2	450.0
Reported PAT	3,391	3,543	3,748	2,032	4,088	4,159	4,029	4,665	12,766	16,940
YoY Change (%)	-47.8	-34.7	8.7	-33.2	20.6	17.4	7.5	129.5	-30.7	32.7
Margins (%)	9.3	9.4	10.3	5.7	11.6	9.7	9.6	9.8	8.7	10.1



Dalmia Cement

Bloomberg	DBEL IN
Equity Shares (m)	88.8
M. Cap. (INR b)/(USD b)	245 / 4
52-Week Range (INR)	2847 / 1186
1,6,12 Rel Perf. (%)	1 / 28 / 31

Financial Snapshot (INR Billion)

Y/E March	2017	2018E	2019E	2020E
Sales	74.0	84.8	96.0	107.0
EBITDA	19.0	21.9	24.5	27.8
NP	3.4	5.6	7.9	10.2
Adj. EPS(INR)	38.8	62.9	88.3	115.0
EPS Gr. (%)	81.2	62.4	40.2	30.3
BV/Sh (INR)	558	619	707	818
RoE (%)	7.2	10.7	13.3	15.1
RoCE (%)	7.3	9.3	10.6	11.8
Payout (%)	6.0	3.7	0.0	3.7

Valuation

P/E (x)	71.1	43.8	31.2	24.0
P/BV (x)	4.9	4.5	3.9	3.4
EV/EBITDA (x)	16.9	13.8	12.0	10.6
EV/Ton (USD)	186	177	172	172

CMP: INR2,755 TP: INR3,272(+19%) Buy

- 2QFY18 cement volumes are estimated to increase 8% YoY to 3.69mt, led by strong growth in eastern operations, partially offset by weak growth from south operations. Realizations are estimated to decrease 2% QoQ and increase 3.3% YoY to INR5,057/ton, led by QoQ pricing weakness in key regions.
- We estimate cement EBITDA/ton at INR1,217 (-INR178/ton QoQ) due to a decrease in realization. EBITDA margin is expected to contract 3pp QoQ to 24.1%.
- EBITDA is estimated to increase 15% YoY to INR4.5b, translating into PAT increase of 225% YoY to INR1.0b.
- The stock trades at P/E of 31.2x/24x on FY19E/FY20E, 12x/10.6x FY19E/FY20E EV/EBITDA and FY19E/FY20E EV/ton of USD172/USD 172. Maintain Buy.

Key issues to watch out for:

- Volume growth recovery and outlook.
- Cement pricing outlook and sustainability.
- Update on restructuring timelines.

Quarterly Performance (Consolidated)

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales Dispatches (m ton)	3.76	3.42	3.56	4.55	3.99	3.69	3.92	4.94	15.29	16.54
YoY Change (%)	21.7	20.0	20.3	17.3	6.1	8.0	10.0	8.5	19.5	8.2
Realization (INR/ton)	4,727	4,897	4,886	4,802	5,160	5,057	5,257	5,055	4,843	5,129
YoY Change (%)	-8.7	-1.6	-2.2	-1.4	9.2	3.3	7.6	5.3	-3.3	5.9
QoQ Change (%)	-3.0	3.6	-0.2	-1.7	7.5	-2.0	4.0	-3.9		
Net Sales	17,775	16,747	17,393	21,850	20,589	18,677	20,588	24,957	74,044	84,811
YoY Change (%)	11.1	18.0	17.6	15.6	15.8	11.5	18.4	14.2	15.5	14.5
EBITDA	5,084	3,902	4,211	5,517	5,566	4,496	5,257	6,617	19,019	21,935
Margins (%)	28.6	23.3	24.2	25.2	27.0	24.1	25.5	26.5	25.7	25.9
Depreciation	1,338	1,587	1,593	1,509	1,532	1,560	1,550	1,606	6,027	6,248
Interest	2,412	2,291	2,198	1,998	2,117	2,000	2,000	1,904	8,900	8,021
Other Income	766	1,102	712	715	700	700	700	500	2,988	2,600
PBT after EO Expense	2,100	1,125	1,131	2,863	2,885	1,636	2,407	3,607	7,210	10,266
Tax	911	662	624	704	889	523	963	1,271	2,892	3,593
Rate (%)	43.4	58.9	55.1	24.6	30.8	32.0	40.0	35.2	40.1	35.0
Reported PAT (pre minority)	1,189	463	507	2,159	1,996	1,112	1,444	2,336	4,318	6,673
Minority + associate	250	152	151	319	357	100	100	518	870	1,075
PAT Adj for EO items	940	311	357	1,736	1,454	1,012	1,344	1,818	3,448	5,598
YoY Change (%)	78.3	149.8	19.2	83.2	54.7	225.5	276.6	4.7	589.9	62.4

E: MOSL Estimates;



GSK Consumer

Bloomberg	SKB IN
Equity Shares (m)	42.1
M. Cap. (INR b)/(USD b)	210 / 3
52-Week Range (INR)	6299 / 4650
1,6,12 Rel Perf. (%)	-5 / -9 / -31

CMP: INR4,990 TP: INR4,630 (-7%) Neutral

- n We expect GSK Consumer to report net sales of INR11b, up 1.5% YoY, led by a 6% volume growth in HFD. We have factored in GST related accounting impact of 7.5% on sales and no impact on absolute EBITDA.
- n We estimate EBITDA margin to contract 150bp YoY to 21.2% (over a very high base in 2QFY17), and PAT to decline 4.6% YoY.
- n The stock trades at 27.4x FY19E EPS of INR182.1.

Financial Snapshot (INR b)

Y/E December	2017	2018E	2019E	2020E
Sales	39.9	41.9	47.9	54.2
EBITDA	8.3	8.7	9.7	11.1
Adj. PAT	6.6	6.7	7.7	8.5
Adj. EPS (INR)	156.1	158.1	182.1	201.5
EPS Gr. (%)	0.9	1.3	15.2	10.7
BV/Sh. (INR)	742.4	757.8	854.6	961.9
RoE (%)	22.2	21.1	22.6	22.2
RoCE (%)	22.2	21.1	22.6	22.2
Payout (%)	35.0	40.0	40.0	40.0

Valuations

P/E (x)	32.0	31.6	27.4	24.8
P/BV (x)	6.7	6.6	5.8	5.2
EV/EBITDA (x)	21.5	21.0	18.2	15.5
Div. Yield (%)	1.1	1.3	1.5	1.6

Key issues to watch for

- Ø HFD volume outlook.
- Ø Outlook for category growth and raw materials.
- Ø Observe if there is any further market share decline.
- Ø Guidance on price increases.

Quarterly Performance

Y/E Mar	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
HFD Volume Growth (%)	-6.0	-3.0	-17.0	-1.0	0.0	6.0	14.0	5.0	-6.8	6.0
Net Sales	9,439	10,803	8,604	11,019	9,853	10,965	9,593	11,444	39,864	41,855
YoY Change (%)	-5.2	-1.1	-11.5	2.3	4.4	1.5	11.5	3.9	-3.6	5.0
Total Exp	7,404	8,351	6,927	8,848	8,190	8,641	7,484	8,881	31,530	33,196
EBITDA	2,035	2,452	1,677	2,171	1,664	2,324	2,110	2,563	8,335	8,660
Margins (%)	21.6	22.7	19.5	19.7	16.9	21.2	22.0	22.4	20.9	20.7
YoY Change (%)	-0.6	3.0	-9.5	1.5	-18.3	-5.2	25.8	18.1	-1.0	3.9
Depreciation	147	148	171	177	170	170	172	174	642	686
Interest	6	6	6	9	5	7	7	9	28	28
Other Income	592	578	559	710	557	549	531	643	2,439	2,280
PBT	2,474	2,876	2,059	2,695	2,045	2,697	2,461	3,023	10,104	10,226
Tax	868	1,039	695	936	723	944	862	1,048	3,537	3,576
Rate (%)	35.1	36.1	33.8	34.7	35.3	35.0	35.0	34.7	35.0	35.0
Adj PAT	1,606	1,837	1,364	1,759	1,322	1,753	1,600	1,975	6,566	6,650
YoY Change (%)	2.9	-0.1	-8.3	8.4	-17.7	-4.6	17.3	12.3	-4.5	1.3

E: MOSL Estimates



Jyothy Labs

Bloomberg	JYL IN
Equity Shares (m)	181.0
M. Cap. (INR b)/(USD b)	72 / 1
52-Week Range (INR)	441 / 318
1,6,12 Rel Perf. (%)	2 / 11 / -2

Financial Snapshot (INR b)

Y/E March	2017	2018E	2019E	2020E
Net Sales	16.8	17.2	20.9	24.6
EBITDA	2.5	2.7	3.2	3.8
Adj PAT	2.0	1.8	2.0	2.4
Adj PAT for NCD	1.5	1.4	1.6	2.0
Adj. EPS (INR)	11.2	9.8	11.1	13.4
EPS Gr. (%)	175.7	-12.6	13.2	20.8
BV/Sh (INR)	59.9	59.5	61.5	65.7
RoE (%)	21.1	16.5	18.4	21.1
RoCE (%)	17.3	13.1	14.3	16.3

Valuations

P/E (x)	35.3	40.3	35.6	29.5
P/BV (x)	6.6	6.7	6.5	6.0
EV/EBITDA	30.0	27.1	23.0	19.7
Dividend Yield (%)	1.5	1.8	2.0	2.0

CMP: INR396 TP: INR410 (+3%) Neutral

- We expect Jyothy Labs' net sales to grow 8.5% to INR4.5b. We have factored in GST-related accounting impact of 7.5% on sales and no impact on absolute EBITDA.
- EBITDA margin is likely to expand by 110bp YoY to 16.4%.
- We have factored in EBITDA growth of 16.3% YoY to INR741m.
- The stock trades at 23x FY19E EV/EBITDA. Speculation around Henkel deal (deadline for which has been extended till October 31st) will overshadow fundamentals in FY18, in our view. Neutral.

Key issues to watch for

- Update on new launches and innovations.
- Update on Henkel call option.
- Pick-up in Henkel brands' performance.

Quarterly Performance

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	4,244	4,148	3,834	4,457	3,559	4,500	4,256	4,860	16,683	17,175
YoY Change (%)	5.1	6.5	3.3	4.1	-16.1	8.5	11.0	9.0	4.7	3.0
Other Operating Income	3.9	4.2	5.2	5.0	8.0	4.6	5.7	1.8	18.3	20.1
Total Sales	4,248	4,152	3,839	4,462	3,567	4,505	4,261	4,862	16,701	17,195
EBITDA	807	637	507	606	437	741	690	870	2,557	2,737
EBITDA Growth %	38.8	28.0	-1.3	-3.5	-45.9	16.3	36.2	43.4	15.1	7.1
Margins (%)	19.0	15.3	13.2	13.6	12.2	16.4	16.2	17.9	15.3	15.9
Depreciation	133	73	73	83	141	81	81	83	363	384
Interest	143	164	144	99	86	112	123	103	551	424
Other Income	25	31	26	21	18	34	28	43	103	123
PBT	555	430	314	446	228	583	515	727	1,746	2,052
Tax	120	119	108	-629	22	128	113	4	-281	267
Rate (%)	21.6	27.7	34.3	-141.1	9.5	22.0	22.0	0.5	-16.1	13.0
Adjusted PAT	445	320	215	1,087	206	454	402	723	2,067	1,785
YoY Change (%)	72.6	61.2	6.6	778.6	-53.6	41.9	86.7	-33.5	164.4	-13.6

E: MOSL Estimates



TeamLease Services

Bloomberg	TEAM IN
Equity Shares (m)	17.1
M. Cap. (INR b)/(USD b)	28 / 0
52-Week Range (INR)	1771 / 828
1,6,12 Rel Perf. (%)	8 / 56 / 40

Financial Snapshot (INR Billion)

Y/E March	2017	2018E	2019E	2020E
Sales	30.4	38.0	47.5	59.4
EBITDA	0.4	0.6	0.8	1.1
NP	0.7	0.6	1.0	1.3
EPS (Rs)	38.8	36.8	56.0	78.3
EPS Growth (%)	167.6	-5.1	52.1	39.8
BV/Share (Rs)	222.9	259.7	315.8	394.1
P/E (x)	42.2	44.5	29.2	20.9
P/BV (x)	7.3	6.3	5.2	4.2
EV/EBITDA (x)	59.2	43.6	30.3	22.1
EV/Sales (x)	0.9	0.7	0.5	0.4
RoE (%)	19.2	15.3	19.5	22.1
RoCE (%)	19.0	15.2	19.5	22.1

CMP: INR1620 TP: INR1990 (+23%) Buy

- n We expect revenue growth of 26.2% YoY to INR9.1b, led by continued traction in organic business and the addition of recent IT staffing acquisitions to the previous year's base.
- n The company is expecting a GST-led pick-up in 2HFY18 in the general staffing business, when growth will start looking brighter on a YoY basis.
- n EBITDA margin is expected to be 1.5%, steady on a sequential basis, and higher by 30bp YoY.
- n Our PAT expectation of INR146m (+61.3% YoY) factors in a lower ETR (25.3% in 2QFY18 versus 36.7% in 2QFY17) owing to benefits from Section 80JJAA of the Income Tax Act.

Key issues to watch for

- Ø Expectations around a GST-led pick-up in the general staffing business
- Ø Momentum in the IT staffing business
- Ø Penetration of other HR services in existing customers and new accounts

Consolidated - Quarterly Earning Model

Y/E March	FY17				FY18				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	6,878	7,226	8,147	8,168	8,530	9,121	9,728	10,586	30,418	37,964
YoY Change (%)	21.4	12.3	29.1	23.0	24.0	26.2	19.4	29.6	21.4	24.8
Total Expenditure	6,816	7,140	7,999	8,022	8,399	8,983	9,585	10,400	29,976	37,368
EBITDA	62	86	148	146	130	137	143	186	442	597
Margins (%)	0.9	1.2	1.8	1.8	1.5	1.5	1.5	1.8	1.5	1.6
Depreciation	10	10	10	13	20	12	12	12	43	47
Interest	2	3	3	3	2	0	0	0	11	2
Other Income	61	70	37	57	58	70	70	70	224	279
PBT before EO expense	110	143	171	188	166	195	201	244	612	828
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	110	143	171	188	166	195	201	244	612	828
Tax	37	52	56	-196	2	49	49	49	-50	198
Rate (%)	33.4	36.7	32.7	-103.9	1.3	25.3	24.6	20.3	-8.2	23.9
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	74	90	115	384	164	146	151	194	663	630
Adj PAT	74	90	115	384	164	146	151	194	663	630
YoY Change (%)	48.7	57.9	132.1	318.7	122.7	61.3	31.3	-49.3	167.3	-5.1
Margins (%)	1.1	1.2	1.4	4.7	1.9	1.6	1.6	1.8	2.2	1.7

E: MOSL Estimates



1. TITAN: fy18 revenue target of INR15,000 crore is achievable; S Subramaniam, CFO

- n Company's main theme has been the focus on wedding jewellery which has worked very well. Growth is coming largely from the segments where company was not playing earlier.
- n Watches doing quite well on the domestic side. Seeing traction in the watches segment as well.
- n Quarter on quarter, expect to do well. Expect to gain market share as company grows.
- n Rs 15,000 crore revenue target for FY18 is definitely achievable. Achieving 25 percent growth on topline is possible.
- n Rate of new customer acquisition is strong. Ticket size has gone up from Rs 65,000 per head to Rs 77,000 per head, which is a significant shift.
- n Fastrack has been doing well in last few quarters. The company has 15 million customers in watches segment.

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2. NIPPON LIFE AMC: Eyeing Investments In Digital Platform, Inorganic Growth; Sundeep Sikka, ED & CEO

- n Happy with the listing response. Post demonetization, a lot of money came into the financial sector which found its way into MF industry, so growth will only improve from the current levels.
- n The penetration of investors into mutual funds is still low, so there is expectation of that going up significantly.
- n According to Toda, the Indian Mutual Fund market is much more attractive than that of the Japanese market. The interest rates in India, where government bond yields are around 7 are also much more attractive than Japanese government bond yields at 0.1 percent. The economic growth in India is also good along with low inflation - all these factors bode well for India and so expect more money to come into India from Japan and other countries as well.
- n Majority of money coming into MF industry is through Systematic Investment Plans (SIPs) and the number is growing. So structurally, more money will come into India. Most importantly, it is the retail money that is coming in and so expect it to be more stable.

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3. ZENSAR TECHNOLOGIES: Will See Better Second Half As Far As Us Biz Is Concerned; Sandeep Kishore, MD & CEO

- n Company has grown strongly on the digital business front.
- n Will see a better second half as far as US business is concerned.
- n Q2 did see wage increase and in spite of that expanded gross margin by about 120 bps largely driven through automation and better utilisation.
- n Margin improved due to better utilisation.

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1. DEMONETISATION: A Resounding Success

n India was transfixed and transformed a year ago on 8 November, when Prime Minister Narendra Modi, in his resolute war against corruption and black money, demonetized Rs500 and Rs1,000 currency notes. The political verdict came swiftly with stunning wins for the Bharatiya Janata Party (BJP) in Uttar Pradesh and Uttarakhand, and rapid government formation in Manipur and Goa. The prime minister's popularity reached new heights and his approval ratings soared to levels rarely seen in democracies. The people of India recognized that a surgical strike was required to curtail illicit activities and blessed demonetisation. Thus, in political terms, demonetisation has already proven to be a resounding success. On the other hand, in economic terms, a heated debate is under way whether demonetisation has been a success or not. Several reputed economists have pronounced their judgements on demonetisation.

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2. THE RISE OF THE RETAIL PHOENIX

n All ground-breaking policies have consequences. Tracing the paths of those consequences is seldom straightforward, particularly when the impact is felt across a complex economy as India. We will mark the first anniversary of demonetisation in India on 8 November 2017, considered as one of the most radical fiscal decisions taken in Indian economic history. The primary idea behind the move was to negate the parallel economy built on unaccounted cash accumulation and lend a boost to digital payments. The government has also taken several steps to build the digital ecosystem. As we look back today, we find that it had several consequences, some intended and some unintended. The adoption rate of online payments surged during demonetisation but plateaued as soon as cash became available in the system. A positive is that it has not fallen down to pre-demonetisation levels.

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3. INDIA A CURRENCY MANIPULATOR? WHY US THINKING IS LAUGHABLE


n Enough Indian economists will tell you the rupee is overvalued and needs to be at around 68-70 to the dollar to be at its true value. The over-valuation, it goes without saying, hurts India's exports; and its origins lie in the massive FPI flows into the country to take advantage of the booming stock market and high interest rates on government securities. High flows, in turn, make the rupee stronger and that gives a further fillip to FPI since they make money on both the higher interest rates as well as on the exchange appreciation—that makes India the darling of the global carry trade. And, as long as RBI doesn't lower interest rates, it is difficult to see how the rupee's appreciation can be stemmed—the central bank is trying to buy dollars, but that doesn't seem to be helping.

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International

4. BITCOIN'S CONTENTIOUS BID FOR LEGITIMACY

n Instead of bringing clarity, an impressive price surge last week accentuated the differences within the financial industry about the future of the bitcoins. Opinions range from those asserting that we are witnessing the birth and maturation of a new global currency to those who argue that the phenomenon is a "fraud," with a large middle either reserving judgment or arguing that it will last but currently may risk being in the midst of a speculative price bubble. Your position in this debate will depend to a significant extent on where you come out on the following three issues. These three factors will likely play an important role in determining bitcoins' prospects, both in the short- and longer-term. You should come to your own conclusions, but my view is that: The technology underlying cryptocurrencies is here to stay, including in improving cost-effective payments systems and reducing their security vulnerabilities. Yet the bitcoin adoption rate may prove slower and bumpier than the predicted by the strong believers, whose overall number is probably still relatively small compared with speculators and short-term momentum players

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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	691	854	24	28.0	25.6	32.9	24.7	27.0	4.6	4.0	20.3	15.8	17.7
Ashok Ley.	Buy	126	145	15	4.6	5.3	7.0	27.7	23.6	6.0	5.3	23.1	23.8	27.0
Bajaj Auto	Buy	3,212	3,753	17	132.3	145.2	175.0	24.3	22.1	5.5	4.9	25.3	23.3	25.3
Bharat Forge	Buy	711	726	2	13.1	18.3	25.5	54.3	38.8	8.0	7.0	16.2	19.3	22.9
Bosch	Neutral	20,894	22,781	9	473.1	540.8	698.6	44.2	38.6	7.2	6.5	15.8	17.8	20.5
CEAT	Buy	1,790	2,029	13	93.3	94.2	126.8	19.2	19.0	3.0	2.6	16.9	14.8	17.3
Eicher Mot.	Buy	31,109	36,487	17	612.7	826.7	1,119.2	50.8	37.6	15.8	11.9	37.1	36.1	36.4
Endurance Tech.	Buy	1,181	1,229	4	23.5	29.6	39.3	50.3	39.9	9.6	8.0	20.8	21.8	24.0
Escorts	Sell	716	688	-4	20.0	35.8	45.9	35.9	20.0	3.6	3.1	10.6	16.8	18.4
Exide Ind	Buy	203	254	25	8.1	7.9	9.7	25.0	25.7	3.5	3.2	13.9	12.5	13.7
Hero Moto	Neutral	3,691	3,819	3	169.1	183.1	193.9	21.8	20.2	7.3	6.4	35.7	33.7	31.1
M&M	Buy	1,364	1,585	16	54.3	69.5	81.7	25.1	19.6	3.2	2.9	14.2	13.5	14.3
Mahindra CIE	Not Rated	248	-		5.4	9.9	11.8	46.4	25.2	2.9	2.6	6.4	10.8	11.5
Maruti Suzuki	Buy	8,302	9,466	14	248.6	288.1	381.0	33.4	28.8	6.9	6.0	20.3	20.5	23.0
Tata Motors	Buy	462	562	22	19.8	20.0	61.3	23.3	23.0	2.7	2.4	9.8	11.0	27.4
TVS Motor	Neutral	706	764	8	11.7	14.9	25.8	60.1	47.3	13.9	11.4	25.6	26.5	35.6
Aggregate								29.9	26.2	5.1	4.5	17.1	17.2	22.6
Banks - Private														
Axis Bank	Neutral	534	470	-12	15.4	18.1	29.9	34.7	29.5	2.4	2.2	6.9	7.6	11.6
DCB Bank	Neutral	181	197	9	7.0	8.5	10.5	25.9	21.3	2.7	2.2	10.8	11.5	11.8
Equitas Hold.	Buy	144	209	45	5.0	1.7	5.7	28.6	83.4	2.2	2.1	9.5	2.6	8.2
Federal Bank	Buy	117	146	25	4.8	5.5	6.6	24.2	21.0	2.3	1.8	9.9	9.6	10.0
HDFC Bank	Buy	1,831	2,150	17	56.8	68.7	84.7	32.2	26.6	5.5	4.8	18.3	18.8	20.4
ICICI Bank	Buy	316	355	12	15.3	13.6	17.0	20.7	23.2	2.3	2.4	10.9	8.8	10.5
IDFC Bank	Neutral	57	56	-2	3.0	2.8	3.2	19.1	20.6	1.3	1.3	7.2	6.3	6.9
IndusInd	Buy	1,648	2,000	21	48.1	60.9	78.6	34.3	27.0	4.8	4.3	15.3	16.9	19.0
J&K Bank	Buy	80	100	25	-31.3	4.1	8.7	NM	19.4	0.7	0.8	-27.0	4.0	8.0
Kotak Mah. Bk	Buy	1,009	1,179	17	26.8	32.1	41.6	37.6	31.5	4.9	4.3	13.8	14.8	16.5
RBL Bank	Buy	518	665	28	11.9	16.4	23.0	43.6	31.7	4.6	3.3	12.3	12.4	13.7
South Indian	Buy	31	36	15	2.5	1.9	3.8	12.6	16.8	1.2	1.2	9.0	6.7	12.6
Yes Bank	Buy	320	382	19	14.6	17.8	23.3	21.9	18.0	3.4	2.9	18.9	17.3	19.5
Aggregate								30.5	25.8	3.5	3.1	11.5	12.1	14.1
Banks - PSU														
BOB	Buy	172	217	26	6.0	9.5	20.8	28.7	18.0	1.1	1.1	4.0	6.1	12.4
BOI	Neutral	206	141	-31	-14.8	-11.2	6.6	NM	NM	0.9	1.0	-6.7	-5.2	3.0
Canara	Neutral	406	386	-5	18.8	16.1	30.3	21.6	25.2	0.9	0.8	4.2	3.4	6.1
IDBI Bk	Neutral	65	49	-23	1.5	6.4	8.6	42.1	10.0	0.6	0.6	1.4	5.8	7.3
Indian Bk	Buy	377	333	-12	29.3	34.4	38.3	12.9	11.0	1.3	1.2	10.1	10.9	11.2
OBC	Neutral	144	150	4	-31.6	17.1	21.4	NM	8.4	0.4	0.4	-8.4	4.6	5.4
PNB	Buy	201	250	24	6.2	8.5	13.5	32.3	23.6	1.1	1.1	3.6	4.7	7.1
SBI	Buy	329	341	4	0.3	14.6	26.8	1,105.9	22.5	1.6	1.4	-0.2	7.0	11.4
Union Bk	Neutral	176	175	-1	8.1	-13.5	6.0	21.8	NM	0.6	0.6	2.7	-4.7	2.1
Aggregate								122.2	23.8	1.1	1.0	0.9	4.2	8.0
NBFCs														
Bajaj Fin.	Buy	1,819	2,300	26	32.0	45.7	63.7	56.8	39.8	10.9	6.4	21.6	20.2	20.4
Bharat Fin.	Under Review	985	-		21.0	30.3	47.2	46.9	32.5	5.6	4.5	15.1	15.3	19.3
Capital First	Buy	734	925	26	24.6	32.8	43.7	29.8	22.4	3.1	2.8	12.0	13.2	15.4
Cholaman.Inv.&Fn	Buy	1,264	1,500	19	46.0	59.2	70.4	27.5	21.4	4.6	3.9	18.0	19.6	19.6
Dewan Hsg.	Buy	642	690	7	29.6	37.6	46.0	21.7	17.1	2.6	2.3	14.4	14.1	15.3
GRUH Fin.	Neutral	494	500	1	8.1	9.9	12.0	60.7	50.0	18.2	14.9	32.5	32.8	32.8
HDFC	Buy	1,784	2,000	12	46.8	51.6	57.1	38.1	34.6	7.1	6.4	18.9	19.3	18.6
Indiabulls Hsg	Buy	1,227	1,550	26	68.6	83.6	105.1	17.9	14.7	4.3	3.8	25.5	27.6	30.7
L&T Fin Holdings	Buy	196	240	23	5.2	6.9	10.4	37.3	28.1	4.4	3.9	12.4	14.9	18.9
LIC Hsg Fin	Neutral	607	680	12	38.2	41.0	46.5	15.9	14.8	2.8	2.4	19.1	17.4	17.2

Manappuram	Not Rated	102	-		8.6	9.2	9.7	11.8	11.1	2.6	2.4	24.0	22.3	21.4
M&M Fin.	Buy	434	481	11	7.1	14.2	19.1	61.2	30.6	3.8	3.5	6.4	11.9	14.8
Muthoot Fin	Buy	490	550	12	29.5	38.7	44.4	16.6	12.7	3.0	2.5	19.4	21.8	21.2
PNB Housing	Buy	1,412	1,750	24	31.6	52.5	66.5	44.7	26.9	4.3	3.8	13.8	15.0	16.7
Repco Home	Buy	615	800	30	29.1	33.7	38.4	21.1	18.3	3.4	2.9	17.4	17.1	16.7
Shriram City Union	Buy	2,213	2,650	20	84.3	115.6	145.3	26.2	19.1	2.9	2.6	11.7	14.3	15.9
STF	Buy	1,309	1,415	8	55.6	80.6	106.2	23.5	16.2	2.6	2.3	11.7	15.1	17.4
Aggregate								31.7	25.6	5.1	4.4	16.0	17.1	17.9
Capital Goods														
ABB	Sell	1,363	1,230	-10	19.7	20.2	28.7	69.2	67.3	8.8	7.8	12.7	11.6	14.6
Bharat Elec.	Buy	185	210	14	6.3	7.1	8.0	29.4	26.1	6.0	4.7	20.6	17.9	18.1
BHEL	Sell	99	75	-24	1.3	2.7	3.8	73.8	36.4	1.1	1.1	1.5	3.1	4.1
Blue Star	Neutral	675	685	1	12.9	16.5	24.4	52.4	41.0	8.5	8.0	18.0	20.2	27.8
CG Cons. Elec.	Buy	224	260	16	4.7	5.2	6.5	47.8	43.1	26.0	19.1	76.4	51.0	49.6
CG Power & Indu.	Neutral	88	80	-9	4.1	2.0	2.5	21.4	43.3	1.3	1.3	6.2	3.0	3.7
Cummins	Buy	902	1,150	28	26.5	25.3	35.0	34.0	35.6	6.7	6.2	21.2	18.1	22.2
GE T&D	Neutral	404	395	-2	5.7	10.4	12.5	70.6	38.9	10.0	8.6	12.4	23.9	24.6
Havells	Neutral	499	460	-8	9.6	11.5	14.3	52.2	43.3	9.5	8.4	18.2	19.5	21.2
K E C Intl	Neutral	316	295	-7	11.9	13.1	16.4	26.6	24.2	5.1	4.4	21.2	19.5	20.9
L&T	Buy	1,223	1,400	14	42.3	46.5	56.6	28.9	26.3	3.4	3.1	12.5	12.4	13.8
Pennar Eng.	Not Rated	103	-		7.1	9.1	11.2	14.6	11.3	1.5	1.3	10.2	11.6	12.6
Siemens	Neutral	1,267	1,355	7	17.8	21.7	33.4	71.1	58.5	6.6	5.8	9.3	9.8	13.8
Solar Ind	Neutral	1,065	900	-16	20.6	24.2	30.0	51.7	44.0	9.5	8.1	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.3	18.2	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	969	840	-13	30.8	30.1	33.4	31.4	32.2	4.3	3.9	14.3	12.7	12.8
Va Tech Wab.	Buy	592	800	35	29.8	34.6	39.8	19.9	17.1	3.3	2.8	16.8	17.6	17.4
Voltas	Sell	553	470	-15	15.5	16.8	19.1	35.7	32.9	5.5	4.9	18.0	15.8	16.0
Aggregate								36.7	32.1	4.1	3.7	11.2	11.6	13.2
Cement														
Ambuja Cem.	Neutral	280	314	12	4.9	6.9	8.4	57.3	40.4	2.9	2.8	5.1	7.0	8.0
ACC	Neutral	1,797	1,797	0	36.1	52.2	70.9	49.8	34.4	3.9	3.7	7.9	11.1	14.2
Birla Corp.	Buy	1,170	1,150	-2	28.5	40.9	58.9	41.0	28.6	2.7	2.6	7.1	9.2	12.2
Dalmia Bharat	Buy	3,015	3,272	9	38.8	62.9	88.3	77.8	47.9	5.4	4.9	7.2	10.7	13.3
Grasim Inds.	Neutral	1,288	1,276	-1	67.8	70.6	101.2	19.0	18.2	1.9	1.7	10.8	10.0	12.9
India Cem	Neutral	182	198	9	5.6	7.5	10.8	32.4	24.3	1.1	1.1	3.4	4.4	6.1
J K Cements	Buy	1,000	1,196	20	33.7	39.7	54.4	29.7	25.2	4.0	3.5	14.4	14.8	17.5
JK Lakshmi Ce	Buy	442	485	10	7.0	9.7	16.4	63.5	45.4	3.8	3.5	6.1	8.0	12.3
Ramco Cem	Buy	731	853	17	27.3	27.1	35.1	26.8	26.9	4.7	4.0	19.0	16.0	17.9
Orient Cem	Buy	177	205	16	-1.6	6.3	9.1	NM	28.1	3.7	3.3	-3.2	12.3	15.6
Prism Cem	Buy	120	140	16	0.3	3.5	5.6	440.9	34.5	6.3	5.5	1.4	17.0	22.9
Shree Cem	Buy	18,761	22,084	18	384.4	507.1	547.8	48.8	37.0	8.5	7.0	18.4	20.8	18.8
Ultratech	Buy	4,421	4,906	11	96.1	102.2	147.1	46.0	43.2	5.1	4.5	11.6	11.1	14.2
Aggregate								39.7	32.9	3.7	3.4	9.4	10.4	12.6
Consumer														
Asian Paints	Neutral	1,162	1,280	10	21.0	21.6	25.8	55.3	53.9	14.7	14.3	28.5	26.9	29.4
Britannia	Buy	4,650	5,165	11	73.7	85.3	104.6	63.1	54.5	20.7	17.1	36.9	34.3	34.5
Colgate	Buy	1,044	1,328	27	21.2	23.4	28.6	49.2	44.6	22.3	21.2	50.4	48.7	56.2
Dabur	Buy	343	395	15	7.2	7.7	9.3	47.3	44.3	12.5	10.7	28.4	26.0	27.3
Emami	Buy	1,247	1,435	15	26.5	26.6	33.2	47.0	46.9	16.1	13.8	35.8	31.7	34.0
Godrej Cons.	Neutral	970	1,015	5	18.9	21.2	24.5	51.3	45.9	12.5	9.7	24.6	23.8	22.9
GSK Cons.	Neutral	5,510	4,630	-16	156.1	158.1	182.1	35.3	34.8	7.4	7.3	22.2	21.1	22.6
HUL	Buy	1,240	1,440	16	19.6	22.8	27.6	63.2	54.4	41.3	41.2	66.5	75.9	88.0
ITC	Neutral	265	280	6	8.4	9.1	10.0	31.5	29.1	7.1	7.1	23.5	24.4	25.6
Jyothy Lab	Neutral	391	410	5	11.2	9.8	11.1	34.8	39.8	6.5	6.6	21.1	16.5	18.4
Marico	Neutral	314	340	8	6.3	6.5	7.9	49.9	48.2	17.4	15.2	36.7	33.6	37.1
Nestle	Neutral	7,597	6,160	-19	118.0	115.0	133.6	64.4	66.0	24.3	22.6	39.0	35.5	38.1
Page Inds	Buy	20,294	21,310	5	238.7	294.7	398.4	85.0	68.9	34.0	27.3	40.0	39.6	43.1

Parag Milk	Neutral	271	280	4	3.6	9.1	12.5	75.0	29.7	3.5	3.1	6.0	11.0	13.3
Pidillite Ind.	Neutral	764	865	13	16.7	18.1	20.6	45.6	42.3	11.8	9.7	28.2	25.2	23.5
P&G Hygiene	Neutral	8,851	9,200	4	132.9	151.6	176.0	66.6	58.4	41.7	34.6	39.3	64.9	62.8
Prabhat Dairy	Not Rated	145	-		3.5	3.5	6.4	41.0	41.6	2.1	2.0	5.2	4.9	8.5
United Brew	Buy	1,140	980	-14	8.7	9.9	14.0	131.3	115.2	12.9	11.8	10.2	10.7	13.6
United Spirits	Neutral	3,101	2,970	-4	26.7	34.9	53.7	116.0	88.8	23.2	16.2	21.3	18.2	20.9
Aggregate								47.9	43.9	13.2	12.3	27.5	28.1	29.3
Healthcare														
Alembic Phar	Neutral	513	510	0	21.6	19.8	25.5	23.8	25.9	5.1	4.5	23.0	18.4	20.5
Alkem Lab	Neutral	1,958	1,830	-7	75.7	72.5	93.3	25.9	27.0	5.5	4.8	23.4	19.0	20.9
Ajanta Pharma	Buy	1,242	1,606	29	57.3	52.7	64.1	21.7	23.6	7.0	5.6	36.7	26.4	25.7
Aurobindo	Buy	797	850	7	39.3	44.9	50.0	20.3	17.8	5.0	3.9	27.6	24.8	22.1
Biocon	Neutral	412	335	-19	10.2	6.1	10.5	40.4	67.6	5.1	4.9	12.3	7.2	11.4
Cadila	Buy	503	555	10	14.2	17.5	23.6	35.4	28.7	7.4	6.2	23.0	23.5	26.0
Cipla	Neutral	655	520	-21	15.9	21.1	26.0	41.2	31.1	4.2	3.8	10.2	12.1	13.2
Divis Lab	Neutral	1,050	1,100	5	39.9	32.4	43.7	26.3	32.4	5.2	5.4	22.0	16.3	21.2
Dr Reddy's	Neutral	2,395	2,575	8	72.6	60.6	115.2	33.0	39.5	3.2	3.1	9.7	8.2	14.1
Fortis Health	Buy	143	220	53	10.3	2.2	5.6	13.9	65.7	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	623	650	4	39.3	37.9	42.8	15.8	16.4	3.9	3.2	24.7	19.6	18.4
Granules	Buy	139	200	44	7.2	8.0	11.0	19.2	17.4	3.5	2.4	21.1	17.7	18.8
GSK Pharma	Neutral	2,663	2,500	-6	34.4	44.2	54.9	77.5	60.3	11.2	13.3	14.5	22.0	31.4
IPCA Labs	Neutral	526	430	-18	16.1	16.6	26.8	32.7	31.7	2.7	2.5	8.6	8.2	12.2
Jubilant Life	Buy	657	861	31	36.9	44.2	55.0	17.8	14.8	3.0	2.5	18.0	18.4	19.2
Lupin	Buy	1,035	1,215	17	56.6	37.3	51.7	18.3	27.7	3.5	3.2	20.9	12.0	14.9
Sanofi India	Buy	4,597	5,000	9	129.1	139.0	156.2	35.6	33.1	6.1	5.7	17.1	17.1	17.6
Shilpa Medicare	Buy	670	805	20	14.0	21.1	30.4	47.8	31.7	5.9	5.0	14.4	17.0	20.4
Strides Shasun	Buy	821	1,201	46	32.3	41.7	68.3	25.4	19.7	2.7	2.4	10.8	12.9	18.0
Sun Pharma	Buy	541	515	-5	26.1	15.1	23.3	20.7	35.9	3.6	3.4	18.1	9.6	13.8
Syngene Intl	Not Rated	503	-		13.0	16.1	18.0	38.7	31.2	7.8	6.4	22.2	22.5	20.7
Torrent Pharma	Neutral	1,306	1,400	7	55.2	50.0	61.4	23.7	26.1	5.1	4.5	23.8	18.3	19.9
Aggregate								25.3	29.3	4.3	3.8	16.9	13.1	15.7
Infrastructure														
Ashoka Buildcon	Buy	230	260	13	-0.5	1.8	7.1	NM	127.0	2.6	2.4	-0.6	1.9	7.1
IRB Infra	Neutral	246	240	-2	20.3	22.6	23.9	12.1	10.9	1.6	1.4	14.0	14.0	13.2
KNR Constructions	Buy	271	295	9	12.0	12.7	13.6	22.7	21.3	4.3	3.6	20.7	18.4	16.7
Sadbhav Engineering	Buy	312	385	24	11.0	14.3	14.5	28.5	21.8	3.2	2.8	12.0	13.8	12.5
Aggregate								20.8	17.6	2.3	2.0	11.0	11.7	11.8
Logistics														
Allcargo Logistics	Buy	181	213	17	9.8	10.3	12.9	18.4	17.6	2.5	2.2	13.7	13.4	15.1
Blue Dart	Not Rated	4,100	-		102.5	129.9	163.2	40.0	31.6	17.7	13.5	50.5	48.6	46.8
Concor	Neutral	1,392	1,496	7	38.0	42.7	55.2	36.7	32.6	3.8	3.7	10.8	11.5	14.1
Gateway Distriparks	Buy	267	277	4	6.8	8.4	11.0	39.2	31.6	2.8	2.7	7.3	8.8	11.0
Gati	Not Rated	124	-		8.4	15.9	23.9	14.9	7.8	2.0	1.8	12.4	19.4	25.4
Transport Corp.	Not Rated	290	-		16.9	21.0	25.9	17.1	13.8	2.7	2.3	16.7	17.8	18.6
Aggregate								31.9	27.0	3.9	3.6	12.3	13.5	16.0
Media														
Dish TV	Buy	79	106	34	1.0	1.0	2.4	77.4	78.1	17.2	14.1	25.1	19.9	35.2
D B Corp	Buy	374	430	15	20.0	21.7	25.4	18.7	17.2	4.3	3.6	24.6	22.8	22.2
Den Net.	Neutral	92	90	-2	-9.3	-2.9	0.1	NM	NM	1.9	2.1	-19.1	-6.4	0.2
Ent.Network	Neutral	804	910	13	11.4	11.6	20.1	70.4	69.6	4.5	4.2	6.7	6.3	10.1
Hind. Media	Buy	242	302	25	25.8	25.6	30.2	9.4	9.4	1.5	1.3	18.2	15.0	15.3
HT Media	Neutral	102	113	11	7.4	10.4	11.9	13.8	9.8	1.1	1.0	7.9	10.2	10.6
Jagran Prak.	Buy	174	225	29	10.7	12.2	13.4	16.3	14.3	2.6	2.7	18.5	18.6	19.0
Music Broadcast	Buy	382	469	23	6.4	9.0	14.2	59.4	42.3	4.0	3.6	11.2	9.0	12.6
PVR	Buy	1,402	1,640	17	20.5	27.1	43.0	68.3	51.8	6.8	6.0	10.4	12.4	17.0

Prime Focus	Buy	101	130	29	1.2	3.0	5.9	82.7	33.4	5.4	4.7	7.6	15.0	23.9
Siti Net.	Neutral	25	36	43	-1.9	-0.7	0.4	NM	NM	4.1	4.6	-29.4	-11.5	6.8
Sun TV	Neutral	904	860	-5	24.9	28.8	36.9	36.4	31.4	8.9	8.1	26.0	27.0	31.6
Zee Ent.	Buy	531	630	19	12.1	10.5	16.0	43.8	50.8	6.0	5.5	17.0	12.8	16.8
Aggregate								41.9	35.3	5.3	4.9	12.6	13.8	17.4
Metals														
Hindalco	Buy	273	326	20	8.6	18.8	26.4	31.9	14.5	2.1	1.9	7.4	13.6	16.5
Hind. Zinc	Neutral	323	322	0	19.7	22.7	33.5	16.4	14.2	4.4	4.7	24.4	32.3	42.5
JSPL	Buy	163	192	18	-20.9	-17.4	2.0	NM	NM	0.5	0.5	-7.9	-5.5	0.6
JSW Steel	Buy	267	297	11	14.8	20.3	24.9	18.1	13.2	2.9	2.4	17.3	19.8	20.2
Nalco	Neutral	95	87	-8	3.7	4.5	5.8	25.4	21.1	1.8	1.7	7.2	8.3	10.1
NMDC	Buy	131	188	44	10.0	13.1	12.9	13.1	10.0	1.8	1.7	12.8	15.5	16.2
SAIL	Sell	84	30	-64	-6.2	-7.7	-4.2	NM	NM	0.9	1.0	-6.7	-9.1	-5.3
Rain Industries	Buy	329	362	10	9.6	20.2	28.2	34.2	16.3	3.7	3.1	10.9	20.5	23.4
Vedanta	Buy	339	394	16	15.1	25.5	44.4	22.4	13.3	2.1	1.9	9.7	15.1	23.8
Tata Steel	Neutral	709	672	-5	37.9	59.4	65.2	18.7	11.9	2.1	1.9	15.7	17.1	16.6
Aggregate								25.2	16.5	1.9	1.9	7.7	11.2	15.4
Oil & Gas														
BPCL	Buy	525	644	23	48.3	49.2	52.0	10.9	10.7	3.3	2.8	32.4	28.5	25.2
GAIL	Sell	466	376	-19	22.6	26.8	31.4	20.7	17.4	2.1	1.9	9.6	11.5	12.5
Gujarat Gas	Sell	956	712	-26	16.2	31.6	44.0	59.0	30.3	8.0	6.6	14.2	23.9	27.0
Gujarat St. Pet.	Neutral	220	180	-18	8.8	12.1	13.3	24.9	18.2	2.8	2.5	11.6	14.3	14.1
HPCL	Buy	435	585	35	40.7	45.9	42.9	10.7	9.5	3.3	2.7	32.4	31.0	24.2
IOC	Buy	410	554	35	41.9	39.5	43.6	9.8	10.4	1.9	1.7	20.7	17.2	16.9
IGL	Neutral	1,560	1,295	-17	44.0	49.6	54.8	35.5	31.5	7.5	6.3	21.0	21.7	20.4
MRPL	Sell	134	112	-16	14.8	10.7	11.6	9.0	12.5	2.3	2.0	31.4	17.3	16.5
Oil India	Buy	371	340	-8	19.3	29.1	34.1	19.2	12.7	1.0	1.0	5.7	7.9	8.8
ONGC	Buy	199	231	16	16.4	19.0	22.8	12.1	10.5	1.2	1.1	10.1	10.8	12.5
PLNG	Buy	261	275	5	11.4	14.1	18.0	23.0	18.5	4.8	4.1	23.2	23.9	25.5
Reliance Ind.	Buy	934	1,005	8	48.3	55.5	64.0	19.3	16.8	2.0	1.8	11.6	11.9	12.3
Aggregate								14.6	13.3	1.9	1.7	13.1	13.1	13.5
Retail														
Jubilant Food	Sell	1,613	1,270	-21	10.0	21.4	27.4	161.2	75.3	13.2	12.4	8.2	16.5	20.9
Titan Co.	Buy	785	850	8	9.0	12.5	15.9	86.9	62.7	16.4	13.3	20.6	23.4	25.5
Aggregate								79.7	55.2	13.7	11.3	17.1	20.5	23.9
Technology														
Cyient	Buy	530	600	13	30.6	36.0	41.9	17.3	14.7	2.8	2.6	16.2	17.4	18.3
HCL Tech.	Neutral	849	970	14	59.8	63.2	68.2	14.2	13.4	3.5	3.4	27.5	25.9	25.6
Hexaware	Neutral	320	270	-16	13.7	16.3	17.0	23.4	19.6	5.7	4.9	26.5	26.4	23.4
Infosys	Buy	929	1,100	18	62.8	63.8	67.8	14.8	14.6	3.1	3.3	22.0	21.8	22.5
KPIT Tech	Neutral	156	160	2	11.9	11.9	14.1	13.1	13.2	2.0	1.7	14.3	14.1	14.5
L&T Infotech	Buy	811	880	9	55.5	60.9	65.3	14.6	13.3	5.1	3.9	40.4	33.3	28.3
Mindtree	Neutral	486	480	-1	24.9	28.5	33.6	19.5	17.0	3.2	3.1	16.8	17.3	20.4
Mphasis	Neutral	691	670	-3	38.9	42.0	46.0	17.8	16.4	2.4	2.7	13.2	14.6	17.3
NIIT Tech	Neutral	636	600	-6	38.0	43.7	50.3	16.7	14.5	2.2	2.2	13.7	15.1	16.4
Persistent Sys	Buy	651	780	20	37.7	43.3	52.4	17.3	15.0	2.7	2.6	17.0	17.9	20.8
Tata Elxsi	Buy	865	1,004	16	28.1	33.8	40.2	30.7	25.6	9.6	7.8	37.1	33.6	32.4
TCS	Neutral	2,667	2,450	-8	133.4	131.8	151.4	20.0	20.2	5.9	6.4	32.6	30.6	33.5
Tech Mah	Buy	460	560	22	30.9	35.8	37.7	14.9	12.9	2.4	2.3	18.4	18.9	18.2
Wipro	Neutral	300	280	-7	16.9	19.1	20.1	17.7	15.7	2.8	2.7	16.9	17.0	16.7
Zensar Tech	Buy	835	950	14	52.1	54.1	76.1	16.0	15.4	2.6	2.3	17.2	15.6	19.2
Aggregate								17.2	17.0	3.9	4.1	22.9	24.4	23.2
Telecom														
Bharti Airtel	Buy	533	680	28	11.3	3.8	6.5	47.0	141.9	3.2	3.1	6.8	2.2	3.7
Bharti Infratel	Neutral	423	440	4	14.9	16.8	19.2	28.5	25.1	5.1	5.1	16.2	20.2	22.8
Idea Cellular	Buy	101	105	4	-1.1	-15.5	-14.9	NM	NM	1.5	1.9	-1.6	-25.6	-32.6
Tata Comm	Buy	689	780	13	10.0	5.4	18.2	69.0	126.8	12.3	13.4	48.4	10.1	30.0

Aggregate																49.3	-422.5	3.2	3.4	6.6	-0.8	1.3
Utilites																						
Coal India	Buy	287	335	17	14.9	17.5	20.7	19.2	16.4	7.3	7.0	37.8	42.4	47.7								
CESC	Buy	995	1,360	37	51.9	88.9	99.3	19.2	11.2	1.2	1.1	6.5	10.6	10.8								
JSW Energy	Sell	82	51	-38	3.8	4.0	3.3	21.4	20.3	1.3	1.3	6.3	6.3	5.0								
NTPC	Buy	179	211	18	12.0	13.5	15.7	15.0	13.3	1.5	1.4	10.5	11.0	11.9								
Power Grid	Buy	211	261	24	14.0	17.4	20.4	15.1	12.1	2.2	1.9	15.6	17.0	17.4								
Tata Power	Sell	86	72	-16	7.4	7.3	7.5	11.5	11.7	2.0	1.8	17.1	16.0	14.6								
Aggregate																16.8	14.1	2.4	2.2	14.4	15.7	16.8
Others																						
Arvind	Neutral	439	376	-14	12.4	12.9	18.6	35.4	33.9	3.2	3.0	10.3	9.1	12.0								
Avenue Supermarts	Sell	1,126	873	-22	7.7	12.0	17.5	146.8	94.0	18.3	16.1	17.9	18.2	22.9								
Bata India	Under Review	811	-		13.5	15.7	19.4	60.0	51.6	7.9	7.0	13.9	14.4	15.8								
BSE	Neutral	989	1,100	11	41.0	45.3	46.1	24.1	21.8	2.0	2.0	8.3	9.3	8.0								
Castrol India	Buy	420	467	11	13.6	12.6	13.3	30.8	33.3	34.9	31.7	115.2	99.8	95.8								
Century Ply.	Neutral	293	323	10	8.7	9.8	12.9	33.7	29.8	9.1	7.5	31.1	27.7	29.6								
Coromandel Intl	Buy	514	523	2	16.6	24.1	29.0	31.0	21.3	5.2	4.5	17.5	22.5	23.4								
Delta Corp	Buy	280	257	-8	3.1	5.7	8.0	91.6	49.4	7.0	4.7	8.1	12.1	12.9								
Dynamatic Tech	Buy	2,216	3,334	50	67.6	112.9	166.7	32.8	19.6	4.5	3.7	15.1	20.7	24.3								
Eveready Inds.	Buy	349	358	3	12.9	13.6	16.3	27.1	25.6	8.8	7.1	37.7	30.8	30.1								
Interglobe	Neutral	1,244	1,291	4	43.2	63.2	75.4	28.8	19.7	12.6	7.3	51.0	46.8	43.0								
Indo Count	Neutral	113	118	5	13.0	8.9	10.8	8.7	12.7	2.6	2.1	34.8	18.6	18.3								
Info Edge	Buy	1,176	1,300	11	15.7	23.6	26.2	75.0	49.7	7.2	6.5	10.2	13.7	13.7								
Inox Leisure	Sell	262	240	-9	3.3	8.0	12.0	78.7	32.7	4.6	4.0	5.9	12.5	16.2								
Jain Irrigation	Under Review	110	-		5.5	7.6	10.0	19.8	14.4	1.7	1.6	8.6	11.7	14.8								
Just Dial	Neutral	478	465	-3	17.5	18.5	21.1	27.4	25.9	3.7	3.3	14.8	13.4	13.7								
Kaveri Seed	Buy	561	738	32	19.1	34.1	41.0	29.4	16.5	3.8	4.0	13.6	23.3	27.4								
Kitex Garm.	Buy	295	394	33	18.6	22.1	26.2	15.9	13.3	4.3	3.5	29.8	28.6	27.6								
Manpasand	Buy	430	534	24	6.3	9.7	15.3	67.7	44.1	4.3	4.0	7.3	8.2	13.4								
MCX	Buy	1,017	1,300	28	24.8	26.5	43.4	41.0	38.4	3.8	3.9	10.2	10.0	15.9								
Monsanto	Buy	2,511	3,295	31	86.2	105.0	126.6	29.1	23.9	8.2	7.4	31.5	32.5	34.5								
Navneet Education	Buy	173	209	21	7.3	8.4	10.4	23.7	20.5	5.8	5.0	26.7	26.3	27.9								
Qness Corp	Buy	834	1,040	25	10.0	27.7	29.1	83.4	30.1	11.3	4.6	19.0	21.9	15.0								
PI Inds.	Buy	828	890	8	33.4	29.9	35.6	24.8	27.7	7.0	5.9	32.8	23.0	22.9								
Piramal Enterp.	Buy	2,762	3,266	18	72.6	104.6	149.7	38.1	26.4	3.2	3.0	9.0	11.7	15.3								
SRF	Buy	1,672	1,751	5	85.9	80.2	103.0	19.5	20.8	3.1	2.8	16.6	13.7	16.0								
S H Kelkar	Buy	272	298	10	7.2	7.6	9.9	37.5	35.7	4.8	4.4	13.7	12.9	15.2								
Symphony	Sell	1,568	1,288	-18	23.7	35.1	42.9	66.3	44.7	24.6	21.7	43.3	51.6	54.5								
Team Lease Serv.	Buy	1,635	1,990	22	38.8	36.8	56.0	42.1	44.4	7.3	6.3	19.2	15.3	19.5								
Trident	Buy	93	114	22	6.6	8.3	10.4	14.1	11.3	1.7	1.5	13.0	14.5	16.1								
TTK Prestige	Neutral	6,529	5,281	-19	132.1	137.8	176.1	49.4	47.4	8.9	8.1	19.5	18.0	20.7								
V-Guard	Neutral	224	167	-26	3.6	4.5	6.0	62.7	50.1	15.0	12.2	27.4	26.9	28.8								
Wonderla	Buy	377	393	4	7.0	11.9	16.0	53.9	31.5	4.9	4.4	9.5	14.8	17.5								



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.0	-1.7	-31.4
Ashok Ley.	1.8	0.8	39.0
Bajaj Auto	-0.3	2.1	14.2
Bharat Forge	0.7	9.7	70.6
Bosch	-0.4	-0.6	-2.9
CEAT	5.3	2.5	49.1
Eicher Mot.	-0.2	-1.4	29.8
Endurance Tech.	-1.4	7.3	99.3
Escorts	-1.2	2.7	103.4
Exide Ind	-0.8	-1.0	7.6
Hero Moto	0.0	-0.3	12.4
M&M	2.5	4.8	-0.6
Mahindra CIE	-1.4	3.3	25.7
Maruti Suzuki	1.0	5.0	45.3
Tata Motors	3.3	8.8	-9.9
TVS Motor	1.6	7.1	80.0
Banks - Private			
Axis Bank	-1.2	5.8	11.6
DCB Bank	0.0	-2.6	40.6
Equitas Hold.	-1.4	-6.4	-16.4
Federal Bank	0.6	-0.9	52.2
HDFC Bank	0.0	1.8	47.2
ICICI Bank	0.1	16.1	28.9
IDFC Bank	-2.5	0.1	-21.3
IndusInd	-1.6	-2.0	35.2
J&K Bank	-0.9	8.5	24.5
Kotak Mah. Bk	-0.7	-2.7	26.2
RBL Bank	-0.3	0.4	41.6
South Indian	-1.1	-0.8	53.4
Yes Bank	-1.8	-12.4	33.7
Banks - PSU			
BOB	0.1	21.2	20.7
BOI	1.9	45.4	93.1
Canara	0.5	28.8	43.9
IDBI Bk	-0.4	21.0	-6.0
Indian Bk	8.7	39.4	82.3
OBC	2.1	16.7	27.0
PNB	-3.0	47.0	52.8
SBI	1.2	28.2	35.5
Union Bk	1.8	36.2	31.3
NBFCs			
Bajaj Fin.	-0.9	-5.3	83.0
Bharat Fin.	-0.9	1.5	23.8
Capital First	-0.2	-3.0	11.3
Cholaman.Inv.&Fn	2.0	12.9	13.3
Dewan Hsg.	-3.6	17.6	115.9
GRUH Fin.	-1.1	-5.7	55.5
HDFC	0.5	2.5	28.7
Indiabulls Hsg	0.7	-3.2	55.5
L&T Fin.Holdings	-1.6	-1.0	93.3
LIC Hsg Fin	-0.3	-8.3	13.7
Manappuram	-0.1	0.6	3.6
M&M Fin.	0.1	3.2	26.7
Muthoot Fin	-1.7	-0.6	42.6
PNB Housing	-0.9	-7.2	81.8

Company	1 Day (%)	1M (%)	12M (%)
Bharat Elec.	1.1	11.3	56.6
BHEL	-1.1	16.5	10.0
Blue Star	-2.4	-15.4	25.6
CG Cons. Elec.	3.2	0.3	27.3
CG Power & Inds Sol.	3.7	8.8	15.0
Cummins	0.3	-1.1	8.7
GE T&D	-1.0	5.0	25.3
Havells	1.0	-2.1	29.3
K E C Intl	0.5	2.6	155.2
L&T	-1.0	7.0	29.3
Pennar Eng.	-0.4	1.3	-41.9
Siemens	0.5	3.5	13.9
Solar Ind	-0.1	13.3	59.0
Suzlon Energy	-2.7	4.2	12.1
Thermax	1.1	4.3	13.7
Va Tech Wab.	0.8	0.5	27.8
Voltas	0.9	4.6	53.6
Cement			
Ambuja Cem.	-0.7	0.7	16.4
ACC	-0.4	3.4	20.5
Birla Corp.	1.4	25.8	53.3
Dalmia Bharat	-1.2	9.6	51.4
Grasim Inds.	0.3	11.8	71.5
India Cem	-2.3	-0.8	23.5
J K Cements	-0.1	2.9	16.7
JK Lakshmi Ce	0.8	12.2	-5.3
Ramco Cem	1.4	3.7	21.3
Orient Cem	0.9	14.4	4.2
Prism Cem	-0.9	12.4	16.8
Shree Cem	-0.9	0.0	11.7
Ultratech	1.2	12.6	14.8
Consumer			
Asian Paints	-0.9	0.3	11.5
Britannia	-0.1	6.7	40.9
Colgate	1.1	-4.1	6.1
Dabur	0.9	8.5	15.4
Emami	0.7	12.6	4.3
Godrej Cons.	-0.1	2.4	27.3
GSK Cons.	2.6	10.1	-6.1
HUL	0.2	2.9	46.3
ITC	-0.2	-0.5	6.3
Jyothy Lab	2.0	-2.5	12.1
Marico	0.3	-0.2	19.3
Nestle	2.5	3.5	14.5
Page Inds	-3.4	6.9	28.7
Parag Milk	-2.7	3.3	-9.5
Pidilite Ind.	-0.8	-4.4	9.9
P&G Hygiene	-0.2	2.1	26.1
Prabhat Dairy	0.5	8.9	27.4
United Brew	1.8	33.1	30.1
United Spirits	-0.1	31.4	51.3
Healthcare			
Alembic Phar	1.4	2.1	-21.9
Alkem Lab	2.2	6.2	24.4
Ajanta Pharma	0.1	5.2	-33.8
Aurobindo	1.2	7.1	9.7

PFC	-3.1	10.2	21.1
Repco Home	0.3	-3.3	-14.4
REC	-7.6	6.9	34.3
STF	0.6	24.4	26.7
Shriram City Union	-1.6	6.2	-8.4
Capital Goods			
ABB	-1.3	-0.4	25.6

Biocon	1.4	17.8	40.9
Cadila	1.3	0.5	28.8
Cipla	2.5	12.0	20.4
Divis Lab	-0.2	21.6	-16.2
Dr Reddy's	-0.9	0.7	-22.2
Fortis Health	0.5	-8.3	-15.2
Glenmark	-0.6	1.5	-28.3



Company	1 Day (%)	1M (%)	12M (%)
Granules	-1.0	14.2	24.5
GSK Pharma	0.3	10.3	-4.0
IPCA Labs	0.2	1.1	-9.8
Jubilant Life	0.8	-1.7	5.0
Lupin	-1.4	-0.7	-27.2
Sanofi India	-0.3	13.0	7.5
Shilpa Medicare	0.9	7.0	17.4
Strides Shasun	-0.7	-2.0	-22.7
Sun Pharma	-2.0	2.1	-17.1
Syngene Intl	-0.4	2.7	-7.1
Torrent Pharma	-0.7	3.2	0.8
Infrastructure			
Ashoka Buildcon	-0.3	15.9	45.9
IRB Infra.Devl.	1.0	17.9	12.6
KNR Construct.	-0.6	30.9	91.9
Sadbhav Engg.	1.0	8.5	18.1
Logistics			
Allcargo Logistics	1.3	6.5	-5.6
Blue Dart	-0.7	0.0	-19.2
Concor	0.9	4.8	26.0
Gateway Distriparks	-2.0	13.8	15.0
Gati	0.5	12.3	-10.2
Transport Corp.	-0.5	7.8	57.7
Media			
Dish TV	3.3	11.0	-9.2
D B Corp	0.8	-1.5	-1.3
Den Net.	-0.6	6.9	17.8
Ent.Network	-2.8	-2.2	5.3
Hind. Media	0.0	-3.4	-16.9
HT Media	-0.1	3.9	26.9
Jagran Prak.	-1.8	-2.8	-5.4
Music Broadcast	-0.9	-2.4	
PVR	2.5	6.6	14.1
Prime Focus	-1.3	9.8	38.0
Siti Net.	-2.7	-0.6	-28.3
Sun TV	2.6	15.4	74.1
Zee Ent.	-1.6	1.6	5.1
Metals			
Hindalco	1.6	8.8	72.4
Hind. Zinc	0.4	1.3	26.6
JSPL	-1.6	6.7	136.2
JSW Steel	0.2	4.0	68.3
Nalco	0.4	15.7	84.2
NMDC	2.3	7.0	3.0
Rain Industries	6.3	81.6	555.0
SAIL	-3.4	48.8	67.1
Vedanta	0.2	3.8	59.2
Tata Steel	0.0	2.5	75.8
Oil & Gas			
BPCL	-1.7	7.3	22.4
GAIL	0.6	3.1	46.5
Gujarat Gas	-0.4	5.5	74.4
Gujarat St. Pet.	3.6	12.3	45.0
HPCL	-2.4	-2.3	49.8
IOC	-0.4	-1.2	34.3
IGL	-0.9	8.0	82.4

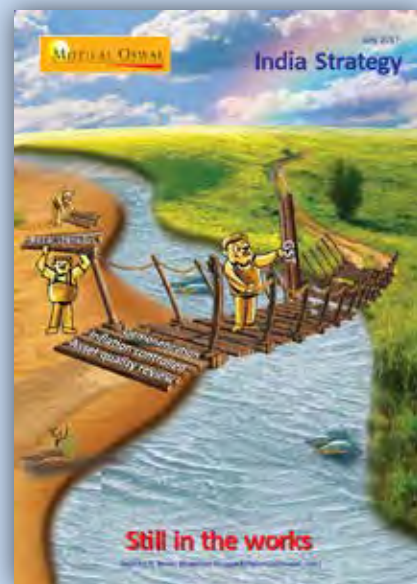
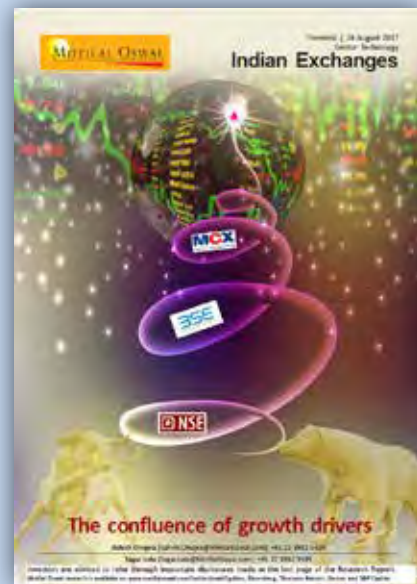
Company	1 Day (%)	1M (%)	12M (%)
Titan Co.	19.0	31.4	112.9
Technology			
Cyient	-0.3	4.0	13.8
HCL Tech.	0.1	-6.2	6.8
Hexaware	1.6	20.8	61.7
Infosys	0.2	1.0	-4.3
KPIT Tech	2.6	22.3	18.8
L&T Infotech	-0.5	1.8	29.5
Mindtree	0.9	1.5	14.4
Mphasis	-1.6	12.7	35.2
NIIT Tech	-2.1	12.5	57.6
Persistent Sys	-0.2	0.9	0.3
Tata Elxsi	0.7	4.2	39.1
TCS	2.1	9.1	14.5
Tech Mah	-0.7	1.1	7.1
Wipro	1.8	4.6	32.4
Zensar Tech	6.1	11.2	-11.7
Telecom			
Bharti Airtel	-1.6	39.4	73.6
Bharti Infratel	2.3	5.8	16.2
Idea Cellular	-5.1	36.4	39.7
Tata Comm	-0.1	-2.7	11.0
Utilities			
Coal India	0.2	3.9	-9.0
CESC	-0.7	-4.5	69.9
JSW Energy	0.4	6.0	30.6
NTPC	-1.6	2.2	16.9
Power Grid	0.1	2.9	21.5
Tata Power	1.1	6.3	14.5
Others			
Arvind	-0.4	13.5	9.9
Avenue Super.	-0.3	1.8	
Bata India	-0.3	9.3	77.8
BSE	0.5	1.1	
Castrol India	1.2	16.3	-2.1
Century Ply.	2.6	13.8	27.4
Coromandel Intl	0.3	12.1	99.3
Delta Corp	1.4	31.3	75.3
Dynumatic Tech	1.2	5.5	-28.6
Eveready Inds.	-0.1	8.9	39.6
Interglobe	-0.4	12.4	35.8
Indo Count	0.3	2.3	-25.7
Info Edge	-1.1	11.0	28.4
Inox Leisure	1.1	14.6	7.9
Jain Irrigation	-0.3	11.3	11.3
Just Dial	0.5	18.2	21.4
Kaveri Seed	0.1	5.0	40.4
Kitex Garm.	20.0	33.0	-2.3
Manpasand	-0.3	-7.9	22.2
MCX	0.4	-4.4	-23.8
Monsanto	-0.6	4.0	7.7
Navneet Educat.	-0.5	5.5	71.0
PI Inds.	1.2	10.3	-1.4
Piramal Enterp.	2.6	2.2	71.4
Quess Corp	0.1	0.1	50.0
SRF	-2.2	6.1	-1.8

MRPL	-1.8	5.4	50.3
Oil India	2.6	5.9	22.4
ONGC	3.8	14.4	10.5
PLNG	0.6	6.9	44.9
Reliance Ind.	-1.2	11.7	85.8
Retail			
Jubilant Food	0.2	4.5	68.0

S H Kelkar	-0.2	2.9	-11.0
Symphony	-0.3	19.8	20.6
Team Lease Serv.	1.1	2.1	60.8
Trident	-3.2	-10.1	62.1
TTK Prestige	-0.3	6.7	9.2
V-Guard	-0.1	17.8	60.0
Wonderla	1.1	2.1	0.9

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 11 December 2017
Sector: Metals

Rain Industries

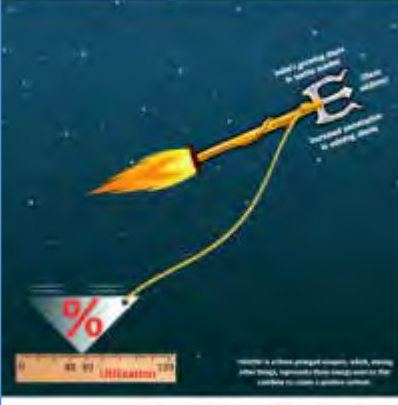


Enduring Tailwinds

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MOTILAL OSWAL Initiating Coverage | 22 August 2017
Sector: Metals

Trident



An attractive utilization play

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MOTILAL OSWAL Initiating Coverage | 7 August 2017
Sector: Healthcare

Strides Shasun



Making great strides

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MOTILAL OSWAL Initiating Coverage | 10 July 2017
Sector: Healthcare

Shilpa Medicare



Injecting Growth

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MOTILAL OSWAL Initiating Coverage | 18 July 2017
Sector: Insurance

Capital First



Capitalizing on multiple opportunities

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MOTILAL OSWAL Initiating Coverage | 15 July 2017
Sector: Insurance

L&T Finance Holdings

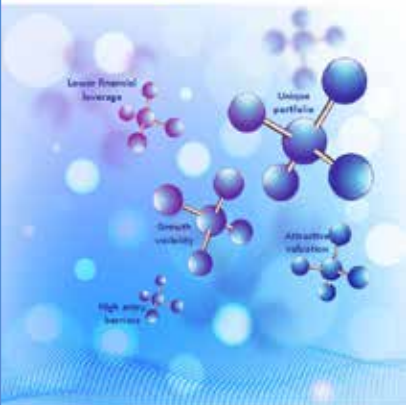


Focused approach

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MOTILAL OSWAL Initiating Coverage | 14 July 2017
Sector: Healthcare

Jubilant Life Sciences

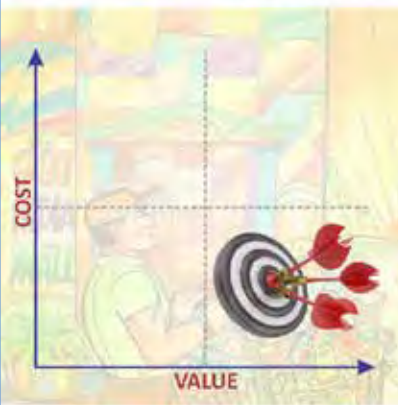


Promising formulation

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MOTILAL OSWAL Initiating Coverage | 21 June 2017
Sector: Retail

Avenue Supermarts



Delivering Value

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MOTILAL OSWAL Initiating Coverage | 21 June 2017
Sector: Finance

Cholamandam Finance



Prepared, Equipped and Armed

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL October 2017

Annual Report Threadbare

INTERGLOBE AVIATION FY17
 INTERGLOBE Aviation (IAG) has reported a record year for FY17. The company's performance is highlighted by higher order backlog of INR 56, 574.78 crore, 100% delivery performance, improved operating margins, and a record order backlog of INR 56, 574.78 crore. The company's performance is highlighted by higher order backlog of INR 56, 574.78 crore, 100% delivery performance, improved operating margins, and a record order backlog of INR 56, 574.78 crore.

Key Metrics:
 Order Backlog: INR 56,574.78 crore
 Delivery Performance: 100%
 Operating Margins: Improved

Share Price:
 INR 1000.00
 INR 1000.00
 INR 1000.00

Shareholding Pattern (%)

Category	Shareholding (%)
Public	85.2
Government	14.8

Share Price:
 INR 1000.00
 INR 1000.00
 INR 1000.00

Shareholding Pattern (%)

Category	Shareholding (%)
Public	85.2
Government	14.8

MOTILAL OSWAL 14 June 2017

The CornerOffice

Focused growth strategy leveraging on trends in 2Ws
 Special events, merger & acquisition, diversification - Increasing India

Leadership
 Sunil Duggal
 Managing Director

Key Highlights:

- Focus on strong growth through focus on the two main segments in the emerging two-wheelers (2Ws) industry.
- Focus on leveraging on the trends in 2Ws by strengthening its leadership with focus on the two-wheelers (2Ws) and two-wheeler (2Ws).
- Focus on the emerging two-wheelers (2Ws) industry by leveraging on the trends in 2Ws by strengthening its leadership with focus on the two-wheelers (2Ws) and two-wheeler (2Ws).
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MOTILAL OSWAL 13/07/17 (August 2017)

VOICES

India Inc on Call

Key Highlights:

- India Inc on Call: A quarterly report on the state of the Indian economy.
- India Inc on Call: A quarterly report on the state of the Indian economy.
- India Inc on Call: A quarterly report on the state of the Indian economy.

MOTILAL OSWAL 14 June 2017

EcoKnowLedgE

India Inc on Call

Key Highlights:

- India Inc on Call: A quarterly report on the state of the Indian economy.
- India Inc on Call: A quarterly report on the state of the Indian economy.
- India Inc on Call: A quarterly report on the state of the Indian economy.

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of October edition

- Nifty up 5.4% in October - Annual Highest MoM rise in last 53 months
- All sectors closed in green, Telecom, PSU Banks and Oil top outperformers
- 1st net buyers after five months of selling, DRs bought stocks worth INR 37.26 in the last three months

Best Performing Sectors (%)

Sector	Performance (%)
Telecom	15.2
PSU Banks	12.8
Oil	10.5

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Highlights:

- Best performing equity funds in last 12 months
- Top performing equity funds in last 12 months

Best Performing Equity Funds (%)

Fund Name	Performance (%)
Axis Equity Fund	18.5
ICICI Prudential Equity Fund	15.2
Reliance Equity Fund	12.8

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