Market snapshot

Equities - India	Close	Chg .%	YTD.%
Sensex	31,688	0.1	19.0
Nifty-50	9,935	0.0	21.4
Nifty-M 100	18,574	-0.2	29.4
Equities-Global	**Close**	**Chg .%**	**YTD.%**
S&P 500	2,461	-0.1	9.9
Nasdaq	6,360	-0.6	18.2
FTSE 100	7,378	-0.3	3.3
DAX	12,304	0.1	7.2
Hang Seng	11,150	0.5	18.7
Nikkei 225	19,275	-0.6	0.8
Commodities	**Close**	**Chg .%**	**YTD.%**
Brent (US$/Bbl)	54	-1.3	-3.3
Gold ($/OZ)	1,355	1.2	16.8
Cu (US$/MT)	6,672	-2.9	20.8
Almn (US$/MT)	2,072	-0.5	21.6
Currency	**Close**	**Chg .%**	**YTD.%**
USD/INR	64.0	0.2	-5.7
USD/EUR	1.2	-0.2	12.8
USD/JPY	110.3	0.1	-5.7
YIELD (%)	**Close**	**1MChg**	**YTDchg**
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.5	0.0	-0.1
Flows (USD b)	**8-Sep**	**MTD**	**YTD**
FIIs	0.0	-0.6	6.3
DIIs	0.1	0.4	6.9
Volumes (INRb)	**8-Sep**	**MTD***	**YTD***
Cash	301	296	290
F&O	3,301	4,831	5,276

Note: YTD is calendar year, *Avg

Today's top research idea

Coal India: Cost saving and other operating income driving upgrades

- Headwinds facing Coal India in the form of grade correction, a fall in e-auction prices, weak demand/de-stocking and wage hike provision are now largely behind, in our view.
- 1QFY18 fully reflects the impact of grade correction, while demand has improved (+6.6% in 5MFY18 v/s +1.6% in FY17) and e-auction prices are higher. Wage negotiations are in the advance stage, but likely to be concluded within our estimate of ~18%. Gradual closing of underground mines – employing ~55% of manpower but accounting for just ~6% of production – will drive cost savings. Hike in sizing and other charges, and a likely increase in transportation charges will offset the loss due to grade correction.
- We expect adj. EBITDA/PAT CAGR of 18%/21% over FY17-19E. Valuations are attractive at 5.9x FY19E EV/EBITDA and dividend yield of 6.5%. Reiterate **Buy** with a TP of INR305.

Research covered

Cos/Sector	Key Highlights
Coal India	Cost saving and other operating income driving upgrades
Dr Reddy's Labs	German regulator issues observations at Duvvada facility

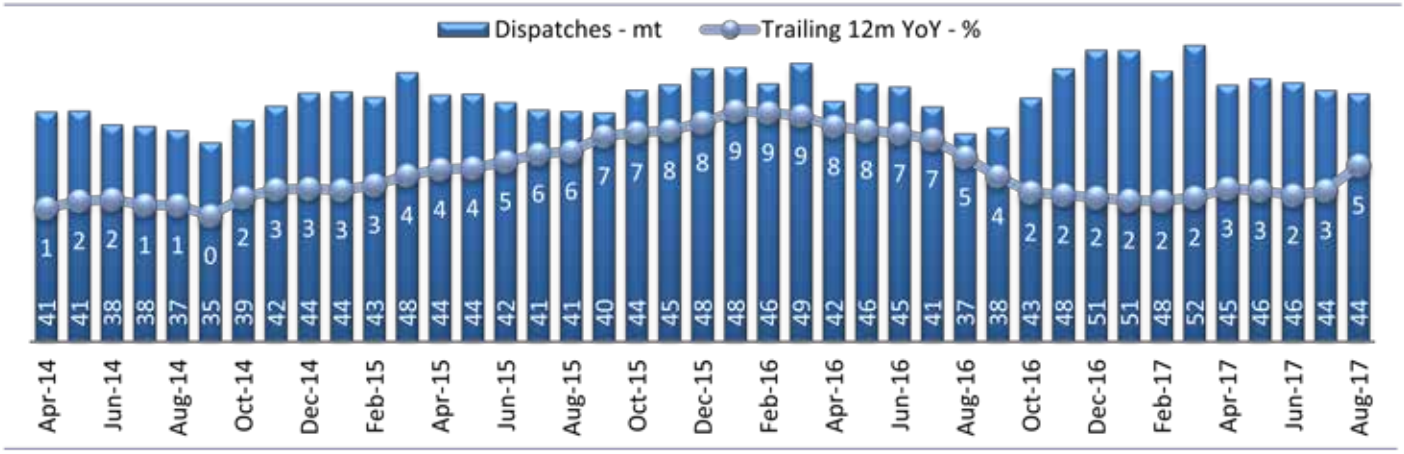
Piping hot news

GST cess hike on luxury cars, SUVs to take effect from today

- The increased Goods and Services (GST) cess on mid- sized, luxury and SUV cars will come into effect on Monday. The GST Council on September 9 decided to hike cess on mid-sized cars by 2 per cent, taking the effective GST rate to 45 per cent.

Chart of the Day: Coal India - Cost saving and other operating income driving upgrades

Monthly dispatches (mt) and trailing 12m growth (%)



Source: MOSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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

In the news today

Kindly click on textbox for the detailed news link

1

Three IPOs to hit market this week to raise Rs 6,600 crore

Three companies — Matrimony.com, Capacit'e Infraprojects and ICICI Lombard — will launch their initial share sale offers this week to raise about Rs 6,600 crore...

2

Sebi to reduce mutual fund schemes by half

The Securities and Exchange Board of India's (Sebi's) mutual fund advisory panel has recommended strict definitions on how mutual funds are categorized, a move that might halve the number of schemes offered by asset managers currently. The capital markets regulator aims to ensure that an asset management company has only one product offering in each category, said two people with direct knowledge...

3

Banks turn to MCA to make Insolvency and Bankruptcy Code tougher

At least three large lenders including ICICI Bank Ltd, State Bank of India (SBI) and Bank of Baroda (BoB) are planning to ask the ministry of corporate affairs (MCA) to further clip the wings of promoters of companies facing insolvency proceedings...

4

CCI to probe pharma, health care sectors

The Competition Commission of India (CCI) plans to look into the health care sector, after having probed cartels in other segments. Sources in the know say it might look at issues such as abuse of dominant positions in the medical device sector...

5

GST: Cotton quilt, corduroy fabric, daily use items to cost less

As many as 40 products, including daily use ones like idli and dosa batter, raincoat, brooms and corduroy fabric, will cost less as the GST Council has lowered taxes on them...

6

Govt proposal to scrap loan licensing in draft pharma policy faces flak

The government's proposal to discontinue third-party manufacturing or loan licensing in the pharmaceutical sector was criticized by the industry on grounds that such a move would lead to revenue loss for small and medium enterprises (SMEs)...

7

Stent price cap: Manufacturers approach PMO seeking revised rates

More than six months after the drug price regulator—National Pharmaceuticals Pricing Authority (NPPA)—slashed the prices of stents, manufacturers hurt by the authority's decision have approached the Prime Minister's Office (PMO) seeking revised rates for their products...

Coal India

BSE SENSEX	S&P CNX
31,663	9,930

कोल इण्डिया लिमिटेड
Coal India Limited

Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6,207
52-Week Range (INR)	338 / 234
1, 6, 12 Rel. Per (%)	3/-29/-33
M.Cap. (INR b)	1,570.5
M.Cap. (USD b)	24.5
Avg Val, INRm	1185
Free float (%)	21.1

Financials Snapshot (INR b)

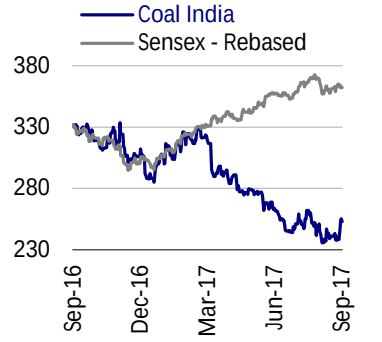
Y/E Mar	2017	2018E	2019E
Net Sales	782.2	828.9	886.7
EBITDA	149.1	186.0	209.2
PAT	92.7	122.7	136.9
EPS (INR)	14.9	19.8	22.0
Gr. (%)	-34.0	32.4	11.5
BV/Sh (INR)	39.5	41.5	43.7
RoE (%)	37.8	47.6	50.5
RoCE (%)	32.2	48.6	51.5
P/E (x)	16.9	12.8	11.5
P/BV (x)	6.4	6.1	5.8

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	78.9	78.9	79.7
DII	11.5	11.7	9.8
FII	6.4	6.5	8.1
Others	3.3	3.0	2.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR253 TP: INR305(+21%) Buy

Cost saving and other operating income driving upgrades

Raising target price; Reiterating Buy

Volume growth accelerating; re-stocking to boost dispatches in 2HFY18

Coal demand growth has started accelerating. Coal India's (COAL) dispatches grew 6.6% YoY to 225mt in 5MFY18 (v/s mere 1.6% growth in FY17), despite destocking of ~16mt YoY to 12mt by power plants. We believe power plants will need to restock by at least 14mt to 26mt by March 2018 for uninterrupted supply in 1HFY19, unlike destocking by 2mt between August 2016 and March 2017 to 26mt. With a steady increase in electricity generation and re-stocking, we believe COAL is on track to achieve dispatch growth estimate of 6.8% (to 580mt) in FY18.

Increasing revenue from other operating activities

COAL has increased the sizing, rapid loading and slack/steam coal charges, which will generate additional annual revenue of INR5.3b. We understand that COAL is also considering increasing transportation and loading charges to offset the revenue loss on account of grade correction.

Closing of unviable and unground mines to drive significant cost saving

There is a strong focus on reducing cost of production. Underground mines (UGM) have high operating cost due to manual operations. UGMs employ nearly 55% of COAL's manpower, but account for just ~6% production. The loss from the 177 UGMs is more than COAL's profit in FY17. Unviable UGMs are being closed gradually. 19 UGMs were closed in FY17 and 12 until 5MFY18. The target is to close additional 25 UGMs in FY18, followed by another 38 in FY19.

Headwinds are mostly behind

The FY17 operating performance was impacted by multiple headwinds. The impact of grade slippage, fall in e-auction prices, weak demand and de-stocking, and wage hike provisions led to ~31% YoY decline in adj. EBITDA to INR149b and also stock underperformance. The headwinds are now behind, as 1QFY18 fully reflects the impact of grade slippage, while demand and e-auction prices are improving. Wage hike negotiations are in advance stages, but are likely to be concluded within our estimate of ~18%.

Raising TP; Valuations and dividend yields are attractive; reiterating Buy

We are increasing adj. EBITDA by 7%/14%/14% to INR186b/209b/239b for FY18E/19E/20E on an increase in other operating income and expected cost savings from UGM closures. Hence, we are raising the target price by 11% to INR305/share, based on 7.5x FY19E EV/EBITDA. We expect adj. EBITDA/PAT CAGR of 18%/21% over FY17-19E to INR209b/INR137b. Valuations are attractive at 5.9x FY19E EV/EBITDA and dividend yield of 6.5%. Re-iterate **Buy**.

Dr Reddy's Labs

BSE SENSEX	S&P CNX
31,688	9,935

CMP: INR2,159 TP: INR2,400 (+11%) Neutral

German regulator issues observations at Duvvada facility

No supplies to EU from this facility; hence, no revenue impact

The German regulator conducted an audit on DRRD's Duvvada-based Oncology injectable formulations facility. The regulator has issued six major observations post inspection of this facility. DRRD will be submitting a corrective action plan (CAPA) to the authorities, and the regulator has stated that this facility will receive EU_GMP certification by November 2018 (subject to approval of CAPA). Currently, no supply to the EU happens from this facility; so, the revenue impact will be zero.

- **Key oncology facility from US business perspective:** Notably, DRRD's Duvvada facility is under warning letter from US FDA. The facility was re-inspected by US FDA in March 2017 and was issued 13 observations. DRRD generates >15% of its US sales from the Oncology segment, but the Duvvada facility accounts for just 6-7% of current US sales. This is because large part of the supply comes from third-party sources including Cipla and Gland Pharma. Currently, 15-18 ANDAs are pending from this facility, of which 4-5 are pending in FY18-19. Gleevec is the key launch due from this facility. Given that the partner site (Hetero) has also come under regulatory scanner, if the Duvvada facility does not come back on track, Gleevec approval may get pushed further.
- **Srikakulam clearance necessary for Copaxone approval:** DRRD's Srikakulam facility was re-inspected in March 2017 and was issued two 483 observations. The observations were routine in nature and the warning letter should get lifted soon. Copaxone API has been filed from this facility (formulation filed from Gland Pharma) and resolution of the warning letter will open roads for approval of this product (US FDA approval will still be required; Natco has still not got the approval). Copaxone 20mg & 40mg sales in US are ~USD3.5b (~84% from 40mg and rest from 20mg). Six generics players have filed for this product (Synthon, DRRD, Mylan, Amneal, Biocon/Apotex, and Sandoz). Sandoz has already launched the 20mg generic. We believe DRRD could be the 3rd or 4th player to launch generic Copaxone 20mg/40mg by 2HFY18.
- **Suboxone – do not expect launch in next 12 months:** There was a pending complete response letter (CRL) on DRRD's gSuboxone, which the company responded to in June 2017. It is critical that DRRD resolves issues highlighted by US FDA. DRRD has target action date (TAD) of 4QFY18 for gSuboxone. Indivior expects the legal battle to continue for another 12-18 months, as it will appeal in higher court. DRRD has already indicated in the 1QFY18 earnings call that it will await the outcome of the legal hearing and will not go for at-risk launch. If all the five generic players come to market and 30-50% market shifts to RBP-600, then the annualized EPS contribution will be just INR8-10. However, if only 2-3 generic players come to market and there is minimal impact of RBP-6000 launch on films, then the EPS contribution could be INR25-30.
- **US FDA remediation key; maintain Neutral:** We believe the stock will remain range-bound until there is more visibility on key launches in the US (including Aloxi, Nuvaring, Soboxone, Copaxone 20mg & 40mg). Maintain Neutral with a TP of INR2,400 (20x FY19E EPS). We have cut our FY18/19E EPS by 6%/4%, as we expect slower improvement in margins.

Bloomberg	DRRD IN
Equity Shares (m)	170.5
M.Cap.(INR b)/(USD b)	526.3 / 7.8
52-Week Range (INR)	3395 / 1902
1, 6, 12 Rel. Per (%)	4/-30/-41
Avg Val, (INR m)	1211
Free float (%)	73.2

Financials & Valuations (INR b)

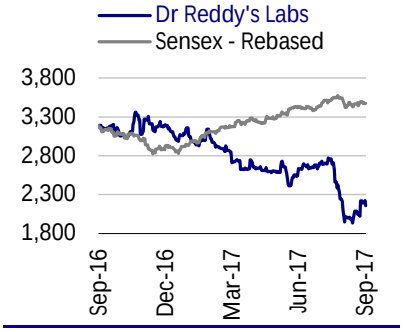
Y/E Mar	2017	2018E	2019E
Net Sales	140.8	154.4	177.4
EBITDA	24.2	27.6	37.6
PAT	12.0	13.6	20.5
EPS (INR)	72.6	79.6	120.1
Gr. (%)	-45.1	9.6	50.9
BV/Sh (INR)	740	786	892
RoE (%)	9.7	10.6	14.3
RoCE (%)	6.4	7.5	10.7
P/E (x)	29.6	27.0	17.9
P/BV (x)	2.9	2.7	2.4

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	26.8	26.8	26.4
DII	11.7	10.6	5.8
FII	31.6	32.4	52.3
Others	29.8	30.3	15.6

FII Includes depository receipts

Stock Performance (1-year)



Key takeaways from Motilal Oswal Annual Global Investor Conference 2017

Company	Takeaway	Impact
Cement		
Ambuja Cement	a. Ambuja is adding clinker capacity of 1.7m tonnes by setting up a greenfield clinkerization plant at Marwar Mundwa in Rajasthan's Nagaur district.	
	b. The company's share of premium products is expected to increase sharply.	
	c. A well-balanced fuel mix is planned as the acquired Gare Palma coal block will meet 20-25% of the fuel requirement. Alternate fuel targeted is ~10%, while the balance will be petcoke or imported/domestic coal.	
	d. The company is set to undergo commercial transformation by launching new and innovative products, focusing on customer excellence and margin management levers.	
	e. The company continues optimizing the cost structure through increased usage of petcoke/alternate fuels, a reduction in lead distance and savings in fixed overheads.	

1. Should get orders from mercedes by Q1 of FY19: Mayur Uniquoters; Kumar Poddar, CMD & CEO

- Advancing in Mercedes who will coming to audit company's products in November. Hope to get orders by Q1FY19.
- Targeting revenue of Rs. 100-150 crore from German companies.
- Margin in export market 10% higher than domestic.
- US auto market doing very well which can lead to increased orders.

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2. Expect loan growth to be at 15% for FY18: Equitas; PN Vasudevan, MD & CEO

- Stress on microfinance collection in states like UP, Maharashtra, Karnataka and MP post demonetization.
- Large chunk of customers had stopped repayments in states on the back of loan waiver rumors. That led to ballooning of NPAs.
- Industry coming to normalcy position from last 3-4 months.
- Conscious plan to reduce weightage of contribution of microfinance to lower figures. So disbursements were lower than previous year.
- Good traction of business loans for working capital for SMEs, along with gold and agricultural loans.
- Expect 15% of overall loan growth in current year FY18.
- 350 branches out off 412 fully functional. For 25 branches, work in progress and should go on stream by end of this month.
- Expenses in Q1 have peaked and likely to remain steady over remaining three quarters of current FY.

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3. Expect FY18 net profit to increase by 45-50%: Nalco; TK Chand, CMD

- Alumina prices have increased 10-11% QoQ.
- Bauxite mining disruptions, supply cuts in China lead to hike in alumina price. Alumina moving towards a deficit situation globally.
- Caustic soda, which constitutes major portion of alumina, has seen increase in price from Rs. 36,000 per tonne to Rs. 40,700 per tonne. Significant impact on production cost.
- Seeing robust demand from north Indian regions for aluminum.
- Expect aluminum prices to hover around USD 2,150 per tonne.
- Expect FY18 net profit to increase by 45-50%.
- Current cash on book at Rs. 2,700 crore. Looking at using cash for setting up one million tonne aluminum capacity. Will be set up in another 40 months.

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1. Welcome support for the new bankruptcy law

n The Supreme Court has delivered a powerful statement in support of the new bankruptcy law. It has instructed all lower courts to take into account the fact that the Insolvency and Bankruptcy Code, 2016 constitutes a paradigm shift. The judgement has come at a time when the Indian central bank has goaded lenders to move against large loan defaulters. The recent court ruling in the case between ICICI Bank and Innoventive Industries has not received the attention it deserves. The private sector lender had initiated insolvency proceedings against the company because it defaulted on its loan commitments. The Supreme Court judgement is important because it clearly states that the Insolvency and Bankruptcy Code, 2016 overrides the confusing maze of state laws that companies could use in the future to avoid insolvency.

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2. The slow GDP growth in the first quarter is a warning signal

n The recently released data for the first quarter of 2017-18, showing GVA (gross value added) growth at only 5.6%, should be seen as a warning signal. What is most disturbing is that industrial growth (which includes construction) was only 1.9% over the same quarter in the previous year, the lowest in 21 quarters. Since this is the sector that will generate much of the employment needed outside agriculture, policy makers would be well-advised to worry and take corrective steps.

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3. The next superpower in global food supply

n Russia is often seen as a country that produces little that the world wants except energy commodities. The oil export dependence looks like a major time bomb under the country's future, given the current focus in the West and in China on reducing the use of hydrocarbon fuels. By an ironic quirk, however, Russia appears to be benefiting from the climate change its energy resources are helping to fuel: Its prospects as the world's biggest wheat exporter and a grain superpower are bright, not least because of the rise in global temperatures. In the last marketing year, which ran from July 2016 through June 2017, Russia exported 27.8 million metric tons of wheat, more than the entire European Union (EU), to claim first place in the world for the first time since the EU has been counted as a unit. In the current marketing year, the US department of agriculture predicts, Russia will export 31.5 million metric tons, increasing its global lead; it's already facing infrastructure constraints because of the fast growth.

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International

4. THE PROMISE OF FISCAL MONEY

- Western capitalism has few sacred cows left. It is time to question one of them: the independence of central banks from elected governments. The rationale for entrusting monetary policy fully to central banks is well understood: politicians, overly tempted during the electoral cycle to create more money, pose a threat to economic stability. Central bank independence is predicated on an economic axiom: that money and debt are strictly separable. Debt can be traded domestically. Money, on the other hand, cannot default and is a means, rather than an object, of exchange. But this axiom no longer holds. With the rise of financialization, commercial banks have become reliant on one another for short-term loans, mostly backed by government bonds, to finance their daily operations.

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Click excel icon for detailed valuation guide

Valuation snapshot

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	796	986	24	28.0	28.2	37.9	28.4	28.2	5.2	4.6	20.3	17.3	19.9
Ashok Ley.	Buy	115	118	3	4.6	5.2	7.0	25.3	22.2	5.5	4.9	23.1	23.2	27.0
Bajaj Auto	Buy	2,914	3,281	13	132.3	137.2	163.6	22.0	21.2	4.9	4.5	25.3	22.2	24.0
Bharat Forge	Buy	1,162	1,353	16	26.2	36.5	50.5	44.4	31.8	6.6	5.7	16.2	19.2	22.8
Bosch	Neutral	21,975	21,994	0	473.1	547.2	705.7	46.4	40.2	7.6	6.9	15.8	18.0	20.7
CEAT	Buy	1,724	2,029	18	93.3	94.2	126.8	18.5	18.3	2.9	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	32,629	35,854	10	612.7	852.9	1,092.8	53.3	38.3	16.6	12.4	37.1	37.0	35.4
Endurance Tech.	Buy	999	1,059	6	23.5	29.3	37.9	42.5	34.1	8.1	6.8	20.8	21.6	23.3
Escorts	Neutral	653	732	12	20.0	37.1	45.8	32.7	17.6	3.3	2.8	10.6	17.3	18.3
Exide Ind	Buy	220	269	23	8.1	9.2	11.0	27.0	23.9	3.8	3.4	13.9	14.1	15.0
Hero Moto	Neutral	3,959	3,818	-4	169.1	189.3	199.1	23.4	20.9	7.8	6.7	35.7	34.6	31.5
M&M	Buy	1,295	1,625	26	54.3	68.5	82.4	23.8	18.9	3.0	2.7	14.2	13.9	14.9
Mahindra CIE	Not Rated	235	-		5.4	9.9	11.8	43.9	23.9	2.7	2.4	6.4	10.8	11.5
Maruti Suzuki	Buy	7,973	8,819	11	248.6	281.7	374.5	32.1	28.3	6.7	5.8	20.3	20.1	22.8
Tata Motors	Buy	375	542	45	19.8	22.4	59.8	18.9	16.7	2.2	1.9	9.8	12.3	26.6
TVS Motor	Buy	635	612	-4	11.7	14.4	23.7	54.1	44.1	12.5	10.3	25.6	25.7	33.6
Aggregate								**28.7**	**24.7**	**4.9**	**4.3**	**17.1**	**17.4**	**22.3**
Banks - Private														
Axis Bank	Neutral	493	545	10	15.4	21.8	38.1	32.1	22.6	2.2	2.0	6.9	9.3	14.7
DCB Bank	Neutral	188	192	2	7.0	8.4	10.4	26.8	22.5	2.8	2.3	10.8	11.4	11.8
Equitas Hold.	Buy	172	201	17	5.0	1.7	6.1	34.1	99.4	2.6	2.5	9.5	2.6	8.7
Federal Bank	Buy	111	139	25	4.8	5.4	6.8	23.1	20.7	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,788	2,000	12	56.8	68.2	82.1	31.5	26.2	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	292	366	25	15.3	14.9	17.0	19.1	19.6	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	10	2.3	2.8	3.2	24.1	20.2	1.3	1.2	5.6	6.3	6.9
IndusInd	Buy	1,696	1,800	6	47.9	61.9	76.8	35.4	27.4	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	78	91	16	-31.3	3.8	8.2	NM	20.5	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,008	1,153	14	26.8	32.4	41.0	37.5	31.1	4.9	4.3	13.8	15.0	16.3
RBL Bank	Under Review	536	-		11.9	18.0	23.7	45.1	29.7	4.7	3.3	12.3	13.6	13.9
South Indian	Buy	29	34	18	2.2	2.9	3.7	13.2	10.0	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	1,789	2,133	19	73.0	92.3	114.5	24.5	19.4	3.8	3.3	18.9	18.3	19.5
Aggregate								**29.8**	**24.0**	**3.4**	**3.0**	**11.5**	**12.5**	**14.2**
Banks - PSU														
BOB	Buy	137	198	45	6.0	9.5	20.8	22.9	14.3	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	141	149	5	-14.8	-11.2	6.6	NM	NM	0.6	0.7	-6.7	-5.2	3.0
Canara	Neutral	332	360	9	18.8	30.1	47.0	17.7	11.0	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	56	49	-12	1.5	6.4	8.6	36.7	8.7	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	272	382	40	29.3	34.4	38.3	9.3	7.9	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	125	150	20	-31.6	17.1	21.4	NM	7.3	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	138	184	33	6.2	5.8	11.0	22.2	23.6	0.8	0.8	3.6	3.2	5.9
SBI	Buy	272	341	25	0.3	14.6	26.8	914.2	18.6	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	131	140	7	8.1	9.0	19.1	16.2	14.5	0.4	0.4	2.7	3.0	6.1
Aggregate								**99.7**	**17.7**	**0.9**	**0.8**	**0.9**	**4.6**	**8.3**
NBFCs														
Bajaj Fin.	Buy	1,893	1,800	-5	33.6	47.6	62.9	56.4	39.7	10.8	8.8	21.7	24.3	25.9
Bharat Fin.	Neutral	936	820	-12	21.0	31.8	68.7	44.6	29.4	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	770	925	20	24.6	33.3	44.3	31.2	23.1	3.3	2.9	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,157	1,400	21	46.0	56.0	67.3	25.2	20.7	4.2	3.6	18.0	18.6	19.0
Dewan Hsg.	Buy	544	630	16	29.6	37.7	47.1	18.4	14.4	2.2	1.9	14.4	14.1	15.6
GRUH Fin.	Neutral	529	450	-15	8.1	9.9	12.1	65.0	53.2	19.5	16.0	32.5	33.0	32.8
HDFC	Buy	1,778	1,900	7	46.8	52.9	59.0	38.0	33.6	7.0	6.3	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,312	1,350	3	69.0	86.3	108.4	19.0	15.2	4.6	4.1	25.5	28.2	31.3
L&T Fin Holdings	Buy	203	200	-1	5.2	7.3	10.6	38.7	27.7	4.6	4.0	12.4	15.6	19.1
LIC Hsg Fin	Neutral	659	708	7	38.2	41.6	48.9	17.2	15.9	3.1	2.7	19.4	18.2	18.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Manappuram	Not Rated	108	-		8.6	10.8	12.5	12.5	10.1	2.8	2.5	24.0	25.9	26.9
M&M Fin.	Buy	446	459	3	7.1	13.9	17.8	63.0	32.2	4.0	3.7	6.5	12.0	14.2
Muthoot Fin	Buy	488	550	13	29.5	38.2	44.2	16.5	12.8	3.0	2.5	19.4	21.5	21.2
PFC	Neutral	124	117	-5	25.7	27.2	30.2	4.8	4.5	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	667	800	20	29.1	34.5	39.3	22.9	19.3	3.7	3.1	17.4	17.5	17.0
REC	Neutral	163	134	-18	31.4	35.0	40.4	5.2	4.7	1.0	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,067	2,800	35	84.3	121.7	164.1	24.5	17.0	2.7	2.4	11.7	15.0	17.6
STF	Buy	1,054	1,330	26	55.6	80.0	102.4	19.0	13.2	2.1	1.9	11.7	15.0	16.9
Aggregate								**21.6**	**18.2**	**3.6**	**3.2**	**16.8**	**17.6**	**18.1**
Capital Goods														
ABB	Sell	1,341	1,200	-11	19.7	22.4	31.6	68.1	59.8	8.7	7.6	12.7	12.6	15.8
Bharat Elec.	Buy	188	210	12	6.9	7.4	8.3	27.2	25.3	5.6	4.3	20.6	17.0	16.9
BHEL	Sell	128	100	-22	2.1	4.6	4.9	59.5	28.0	1.0	0.9	1.6	3.4	3.5
Blue Star	Neutral	792	650	-18	12.9	17.5	26.1	61.5	45.2	10.0	9.4	18.0	21.4	29.6
CG Cons. Elec.	Buy	216	250	16	4.7	5.0	6.4	46.1	42.8	25.1	18.5	76.4	49.7	49.7
CG Power & Indu.	Neutral	87	80	-8	4.1	2.0	2.5	21.2	42.8	1.3	1.3	6.2	3.0	3.7
Cummins	Buy	914	1,170	28	26.5	27.7	35.0	34.5	33.0	6.8	6.3	21.2	19.7	22.8
GE T&D	Neutral	414	395	-5	5.7	9.3	11.3	72.3	44.6	10.3	9.0	12.4	21.5	22.7
Havells	Neutral	488	455	-7	9.6	10.9	13.8	51.1	44.6	9.3	8.3	18.2	18.6	20.7
K E C Intl	Neutral	313	295	-6	11.9	13.1	16.4	26.4	24.0	5.1	4.3	21.2	19.5	20.9
L&T	Buy	1,172	1,340	14	42.3	46.8	53.2	27.7	25.0	3.3	3.6	12.5	13.7	15.6
Pennar Eng.	Not Rated	111	-		7.1	9.1	11.2	15.7	12.2	1.6	1.4	10.2	11.6	12.6
Siemens	Neutral	1,282	1,355	6	17.8	22.7	33.0	71.9	56.5	6.7	5.8	9.3	10.3	13.7
Solar Ind	Neutral	873	900	3	20.6	24.2	30.0	42.3	36.0	7.8	6.6	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.5	18.3	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	879	830	-6	30.8	30.0	33.2	28.5	29.3	3.9	3.5	14.3	12.7	12.8
Va Tech Wab.	Buy	618	800	29	29.8	34.6	39.8	20.8	17.9	3.4	2.9	16.8	17.6	17.4
Voltas	Sell	536	430	-20	15.5	16.8	19.1	34.6	31.9	5.4	4.8	18.0	15.8	16.0
Aggregate								**34.8**	**30.2**	**3.9**	**3.8**	**11.2**	**12.7**	**13.6**
Cement														
Ambuja Cem.	Buy	282	308	9	4.9	7.0	8.2	57.6	40.5	2.9	2.8	5.1	7.0	7.9
ACC	Neutral	1,793	1,622	-10	36.1	49.8	65.0	49.6	36.0	3.9	3.7	7.9	10.6	13.1
Birla Corp.	Buy	972	1,150	18	29.4	40.9	58.9	33.1	23.7	2.3	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,715	3,282	21	38.8	68.7	89.9	70.0	39.5	4.9	4.3	7.2	11.6	13.4
Grasim Inds.	Neutral	1,206	1,276	6	67.9	71.3	102.7	17.8	16.9	1.9	1.8	11.5	10.9	13.9
India Cem	Neutral	183	201	10	5.6	8.0	11.8	32.6	22.9	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	1,023	1,277	25	33.7	39.7	54.4	30.4	25.8	4.1	3.6	14.4	14.8	17.5
JK Lakshmi Ce	Buy	423	519	23	7.0	9.7	16.4	60.8	43.5	3.5	3.3	6.0	7.9	12.1
Ramco Cem	Buy	725	806	11	27.3	27.4	34.4	26.6	26.5	4.6	4.0	19.0	16.1	17.5
Orient Cem	Buy	159	185	16	-1.6	4.4	7.1	NM	36.0	3.3	3.1	-3.2	8.8	12.8
Prism Cem	Buy	111	140	26	0.3	3.5	5.6	407.0	31.9	5.9	5.1	1.4	17.0	22.9
Shree Cem	Buy	18,717	22,360	19	384.4	460.4	547.8	48.7	40.7	8.5	7.1	18.4	19.1	19.1
Ultratech	Buy	4,127	4,936	20	96.1	91.5	138.8	43.0	45.1	4.7	4.4	11.6	10.1	14.0
Aggregate								**38.1**	**32.6**	**3.7**	**3.4**	**9.6**	**10.3**	**12.7**
Consumer														
Asian Paints	Neutral	1,203	1,200	0	21.0	22.2	26.5	57.2	54.2	15.2	13.8	28.5	26.7	28.1
Britannia	Buy	4,291	4,660	9	73.7	85.3	104.6	58.2	50.3	19.1	15.8	36.9	34.3	34.5
Colgate	Buy	1,157	1,285	11	21.2	24.4	29.8	54.5	47.3	24.7	23.4	50.4	50.8	58.2
Dabur	Neutral	307	315	3	7.2	7.7	9.1	42.4	39.7	11.2	9.6	28.4	26.0	26.3
Emami	Buy	1,123	1,310	17	26.5	26.9	33.1	42.3	41.7	14.5	12.4	35.8	32.0	33.9
Godrej Cons.	Neutral	923	995	8	18.9	21.5	24.7	48.8	42.8	11.9	9.2	24.6	24.2	22.8
GSK Cons.	Sell	5,175	4,500	-13	156.1	158.1	182.1	33.1	32.7	7.0	6.8	22.2	21.1	22.6
HUL	Buy	1,207	1,360	13	19.6	22.9	27.3	61.5	52.6	39.2	37.8	65.6	73.1	82.8
ITC	Neutral	272	280	3	8.4	9.3	10.3	32.4	29.4	7.3	7.2	23.5	24.8	26.3
Jyothy Lab	Neutral	396	395	0	11.2	9.8	11.1	35.3	40.3	6.6	6.7	21.1	16.5	18.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Marico	Neutral	325	355	9	6.3	6.8	8.2	51.8	47.7	18.1	15.5	36.7	34.9	37.7
Nestle	Neutral	7,195	6,160	-14	118.0	115.1	133.6	61.0	62.5	23.0	21.4	39.0	35.5	38.1
Page Inds	Buy	18,565	19,600	6	238.7	294.7	398.4	77.8	63.0	31.1	24.9	40.0	39.6	43.1
Parag Milk	Neutral	245	245	0	3.6	9.1	12.5	68.0	26.9	3.1	2.8	6.0	11.0	13.3
Pidilite Ind.	Neutral	843	810	-4	16.7	18.1	20.6	50.4	46.7	13.1	10.7	28.2	25.2	23.5
P&G Hygiene	Neutral	8,361	8,800	5	132.9	151.6	176.0	62.9	55.2	39.4	32.7	39.3	64.9	62.8
Prabhat Dairy	Not Rated	135	-		3.5	3.5	6.4	38.1	38.7	1.9	1.9	5.2	4.9	8.5
United Brew	Neutral	783	875	12	8.7	10.1	15.0	90.1	77.8	9.0	8.2	10.4	11.0	14.7
United Spirits	Neutral	2,539	2,525	-1	26.7	34.5	51.5	95.0	73.6	19.0	13.3	21.3	18.0	20.3
Aggregate								**46.7**	**42.2**	**12.8**	**11.9**	**27.5**	**28.2**	**29.3**
Healthcare														
Alembic Phar	Neutral	499	510	2	21.6	20.5	25.5	23.1	24.4	4.9	4.3	23.0	19.0	20.4
Alkem Lab	Neutral	1,780	1,830	3	75.7	73.5	91.6	23.5	24.2	5.0	4.3	23.4	19.2	20.5
Ajanta Pharma	Buy	1,192	1,606	35	58.4	52.8	64.2	20.4	22.6	6.7	5.4	37.7	26.5	25.9
Aurobindo	Buy	738	850	15	39.3	44.9	50.0	18.8	16.4	4.6	3.6	27.6	24.8	22.1
Biocon	Sell	342	330	-4	10.2	9.7	14.2	33.6	35.2	4.2	3.9	12.3	11.1	14.5
Cadila	Buy	502	555	11	14.2	17.9	24.1	35.3	28.1	7.4	6.2	23.0	23.9	26.3
Cipla	Neutral	551	520	-6	15.9	21.1	26.0	34.6	26.1	3.5	3.2	10.2	12.1	13.2
Divis Lab	Neutral	707	680	-4	39.7	33.6	40.0	17.8	21.1	4.0	3.6	23.5	18.1	19.4
Dr Reddy's	Neutral	2,159	2,500	16	72.6	85.1	125.2	29.7	25.4	2.9	2.7	9.7	11.3	14.8
Fortis Health	Buy	154	220	43	10.3	2.2	5.6	14.9	70.6	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	581	775	33	39.3	42.9	51.7	14.8	13.5	3.6	2.9	24.7	21.6	20.9
Granules	Buy	124	200	62	7.2	8.2	11.5	17.1	15.1	3.1	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,458	2,500	2	34.4	46.8	54.9	71.5	52.5	10.4	12.1	14.5	23.0	30.9
IPCA Labs	Neutral	421	430	2	16.1	16.6	26.8	26.2	25.4	2.2	2.0	8.6	8.2	12.2
Jubilant Life	Buy	699	905	29	37.0	47.1	56.7	18.9	14.8	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	968	1,125	16	55.8	41.4	56.3	17.3	23.4	3.2	2.9	20.6	13.2	16.0
Sanofi India	Buy	3,953	4,820	22	129.1	133.6	160.6	30.6	29.6	5.2	4.9	17.1	16.6	18.1
Shilpa Medicare	Buy	616	805	31	14.0	21.1	30.4	44.0	29.2	5.4	4.6	14.4	17.0	20.4
Strides Shasun	Buy	921	1,300	41	32.3	47.4	74.8	28.5	19.4	3.0	2.7	10.7	14.7	20.2
Sun Pharma	Buy	471	515	9	26.1	15.1	23.3	18.0	31.2	3.1	3.1	18.5	10.0	14.7
Syngene Intl	Not Rated	483	-		13.0	16.1	18.0	37.1	29.9	7.5	6.1	22.2	22.5	20.7
Torrent Pharma	Neutral	1,210	1,350	12	55.2	53.4	67.3	21.9	22.7	4.7	4.2	23.8	19.5	21.5
Aggregate								**23.0**	**25.1**	**3.9**	**3.5**	**16.9**	**14.1**	**16.3**
Logistics														
Allcargo Logistics	Buy	168	212	26	9.8	11.2	13.3	17.1	15.0	2.5	2.3	12.6	16.0	16.8
Blue Dart	Not Rated	4,280	-		102.5	129.9	163.2	41.7	32.9	18.5	14.1	50.5	48.6	46.8
Concor	Neutral	1,360	1,214	-11	38.0	42.1	48.6	35.8	32.3	3.7	3.6	10.8	11.3	12.4
Gateway Distriparks	Buy	213	272	28	6.8	9.0	12.4	31.3	23.7	2.3	2.2	7.3	9.4	12.4
Gati	Not Rated	117	-		8.4	15.9	23.9	14.0	7.4	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	283	-		16.9	21.0	25.9	16.7	13.4	2.6	2.2	16.7	17.8	18.6
Aggregate								**31.5**	**26.4**	**3.9**	**3.6**	**12.4**	**13.8**	**15.4**
Media														
Dish TV	Buy	76	106	40	1.0	1.3	4.3	76.7	57.9	16.4	12.8	24.1	24.9	99.2
D B Corp	Buy	374	450	20	20.4	23.7	27.6	18.3	15.7	4.3	3.8	25.5	25.8	26.6
Den Net.	Neutral	86	90	5	-8.6	-2.7	0.3	NM	NM	1.6	1.7	-12.0	-5.3	0.7
Ent.Network	Neutral	873	928	6	11.4	13.4	21.7	76.4	65.3	4.9	4.5	6.7	7.2	10.7
Hind. Media	Buy	267	350	31	25.9	28.3	33.6	10.3	9.4	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	102	90	-12	7.4	7.9	8.1	13.8	12.9	0.9	0.9	7.1	6.9	6.4
Jagran Prak.	Buy	177	225	27	10.8	12.4	14.1	16.4	14.3	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	378	469	24	6.4	9.3	14.0	58.8	40.5	3.9	3.6	11.2	9.3	12.4
PVR	Buy	1,367	1,628	19	20.5	30.9	46.9	66.6	44.3	6.6	5.8	10.4	14.0	18.2
Siti Net.	Neutral	26	32	23	-1.8	-0.3	0.4	NM	NM	3.6	3.8	-23.5	-4.1	6.2
Sun TV	Neutral	807	860	7	24.9	28.5	35.9	32.5	28.3	7.7	7.1	23.6	25.0	28.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Zee Ent.	Buy	520	630	21	23.1	14.7	18.9	22.5	35.3	8.6	7.4	24.7	22.6	24.5
Aggregate								**40.7**	**31.2**	**5.7**	**5.2**	**14.0**	**16.7**	**21.3**
Metals														
Hindalco	Buy	249	309	24	16.2	22.0	26.3	15.4	11.4	1.9	1.6	14.0	15.3	15.4
Hind. Zinc	Neutral	304	301	-1	19.7	22.2	29.3	15.5	13.7	4.2	4.5	24.4	31.5	38.0
JSPL	Buy	142	194	37	-20.9	-15.8	2.0	NM	NM	0.4	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	263	297	13	14.8	21.9	25.7	17.7	12.0	2.8	2.3	17.3	21.3	20.8
Nalco	Neutral	81	63	-22	3.7	3.5	4.2	22.0	23.4	1.5	1.5	7.2	6.5	7.7
NMDC	Buy	135	180	34	10.0	12.4	12.1	13.5	10.8	1.9	1.8	12.8	15.2	15.6
SAIL	Sell	63	30	-52	-6.2	-7.7	-4.2	NM	NM	0.7	0.8	-6.7	-9.1	-5.3
Vedanta	Buy	329	361	10	15.1	23.9	37.4	21.7	13.8	2.0	1.9	9.7	14.2	20.4
Tata Steel	Neutral	656	591	-10	37.9	65.1	64.3	17.3	10.1	2.0	1.8	15.7	18.6	16.2
Aggregate								**22.0**	**15.4**	**1.8**	**1.7**	**8.2**	**11.2**	**14.0**
Oil & Gas														
BPCL	Neutral	514	515	0	48.3	34.3	41.3	10.6	15.0	3.3	2.9	32.4	20.4	21.4
GAIL	Sell	379	346	-9	22.6	26.5	31.3	16.8	14.3	1.7	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	828	691	-17	20.4	37.2	46.1	40.7	22.3	6.9	5.5	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	193	171	-11	8.8	11.1	13.3	21.9	17.3	2.4	2.2	11.6	13.2	14.2
HPCL	Buy	462	510	10	40.7	34.1	36.3	11.3	13.5	3.5	3.0	32.4	23.6	21.7
IOC	Buy	428	458	7	43.0	36.7	40.4	9.9	11.7	2.0	1.8	21.2	16.0	15.8
IGL	Neutral	1,375	1,152	-16	44.0	49.9	56.3	31.3	27.6	6.6	5.6	21.0	21.9	20.9
MRPL	Sell	134	113	-16	14.8	9.4	11.7	9.0	14.2	2.3	2.1	31.4	15.5	17.0
Oil India	Buy	314	316	1	19.3	27.9	31.1	16.2	11.3	0.9	0.8	5.7	7.5	8.0
ONGC	Buy	162	195	20	16.4	16.5	19.7	9.9	9.8	0.9	0.9	10.1	9.4	10.9
PLNG	Buy	224	274	22	11.4	14.0	17.9	19.7	16.0	4.2	3.5	23.2	23.7	25.5
Reliance Ind.	Neutral	817	750	-8	48.3	57.8	64.1	16.9	14.1	1.8	1.6	11.6	12.3	12.3
Aggregate								**13.0**	**13.1**	**1.7**	**1.6**	**13.3**	**12.2**	**12.7**
Retail														
Jubilant Food	Sell	1,381	850	-38	10.0	14.8	20.7	138.1	93.3	11.3	10.4	8.2	11.1	14.0
Titan Co.	Neutral	632	565	-11	9.0	10.6	12.6	70.0	59.5	13.3	12.1	20.6	21.3	22.2
Aggregate								**75.8**	**63.2**	**13.0**	**11.9**	**17.2**	**18.9**	**19.6**
Technology														
Cyient	Buy	533	600	13	30.6	35.4	41.9	17.4	15.0	2.8	2.5	16.2	16.6	17.3
HCL Tech.	Neutral	860	950	10	59.8	61.8	65.9	14.4	13.9	3.6	3.2	27.5	24.9	23.8
Hexaware	Neutral	272	250	-8	13.7	15.7	16.5	19.9	17.3	4.8	4.2	26.5	25.7	23.1
Infosys	Buy	884	1,050	19	62.9	62.2	67.2	14.1	14.2	2.9	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	113	140	24	11.9	10.6	13.1	9.4	10.6	1.4	1.3	14.3	13.0	14.2
L&T Infotech	Buy	776	880	13	55.5	60.2	68.0	14.0	12.9	4.9	3.8	40.4	33.0	29.4
Mindtree	Neutral	443	450	2	24.9	28.7	32.9	17.8	15.4	2.9	2.8	16.8	17.3	20.1
Mphasis	Neutral	601	610	1	38.9	40.3	43.0	15.5	14.9	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	496	540	9	38.0	42.3	48.7	13.1	11.7	1.7	1.7	13.7	14.4	15.4
Persistent Sys	Buy	614	750	22	37.7	43.3	52.0	16.3	14.2	2.5	2.4	17.0	17.9	20.7
Tata Elxsi	Buy	1,771	1,992	12	56.3	67.4	79.7	31.5	26.3	9.9	7.9	37.1	33.5	32.2
TCS	Neutral	2,470	2,350	-5	133.4	133.6	147.7	18.5	18.5	5.5	5.9	32.6	31.1	33.5
Tech Mah	Buy	430	490	14	30.9	34.0	36.8	13.9	12.7	2.3	2.1	18.4	17.4	16.9
Wipro	Neutral	300	270	-10	16.9	18.1	19.1	17.8	16.6	2.8	2.8	16.9	16.1	16.1
Zensar Tech	Buy	800	950	19	52.1	51.9	70.0	15.4	15.4	2.5	2.2	17.2	15.0	17.9
Aggregate								**16.6**	**16.5**	**3.8**	**3.7**	**22.9**	**22.8**	**22.0**
Telecom														
Bharti Airtel	Buy	403	490	22	11.1	4.3	6.6	36.3	92.9	2.4	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	371	480	30	14.9	17.9	20.4	25.0	20.7	4.4	3.8	16.2	19.8	19.4
Idea Cellular	Buy	80	110	38	-1.1	-10.9	-11.3	NM	NM	1.2	1.4	-1.6	-17.3	-21.7
Tata Comm	Buy	663	775	17	27.2	8.7	26.1	24.4	76.2	11.9	10.3	132.2	14.5	33.6
Aggregate								**36.6**	**203.0**	**2.5**	**2.5**	**6.9**	**1.2**	**2.8**
Utiltites														

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Coal India	Buy	254	305	20	14.9	19.8	22.0	17.0	12.9	6.4	6.1	37.8	47.6	50.5
CESC	Buy	1,041	1,360	31	51.9	88.9	99.3	20.1	11.7	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	72	49	-32	3.8	3.4	2.7	18.8	21.4	1.1	1.1	6.3	5.3	4.2
NTPC	Buy	168	204	22	13.0	13.3	16.3	12.9	12.6	1.4	1.3	11.5	10.8	12.4
Power Grid	Buy	213	262	23	14.2	17.4	20.6	15.0	12.3	2.3	2.0	16.2	17.3	17.8
Tata Power	Sell	77	68	-12	5.2	6.4	6.7	14.9	12.1	1.8	1.6	11.2	13.9	12.1
Aggregate								**15.1**	**12.8**	**2.3**	**2.1**	**14.9**	**16.3**	**17.4**
Others														
Arvind	Neutral	406	375	-8	12.4	12.9	18.6	32.8	31.4	2.9	2.8	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,068	882	-17	7.7	12.7	17.6	139.3	84.0	17.4	15.2	17.9	19.3	23.0
Bata India	Under Review	692	-		13.5	15.7	19.4	51.2	44.1	6.7	6.0	13.9	14.4	15.8
BSE	Neutral	995	1,100	11	41.0	42.2	44.6	24.3	23.6	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	392	489	25	13.6	13.9	14.0	28.7	28.3	32.6	29.3	115.2	108.9	99.2
Century Ply.	Neutral	254	323	27	8.7	9.8	12.9	29.2	25.8	7.9	6.5	31.1	27.7	29.6
Coromandel Intl	Buy	421	523	24	16.6	24.1	29.0	25.3	17.5	4.2	3.7	17.5	22.5	23.4
Delta Corp	Buy	188	243	29	3.1	5.9	8.1	61.6	32.1	4.7	3.2	8.1	12.5	12.9
Dynamatic Tech	Buy	2,433	3,334	37	67.6	112.9	166.7	36.0	21.5	5.0	4.0	15.1	20.7	24.3
Eveready Inds.	Buy	310	358	16	12.9	13.6	16.3	24.1	22.7	7.8	6.3	37.7	30.8	30.1
Interglobe	Neutral	1,224	1,312	7	46.0	63.9	93.7	26.6	19.2	21.9	19.5	86.2	107.5	137.7
Indo Count	Neutral	118	129	10	13.0	8.9	10.8	9.0	13.2	2.7	2.2	34.8	18.6	18.3
Info Edge	Buy	977	1,130	16	15.7	21.8	24.7	62.3	44.9	6.0	5.4	10.2	12.7	13.1
Inox Leisure	Sell	242	240	-1	3.3	8.0	12.0	72.7	30.2	4.2	3.7	5.9	12.5	16.2
Jain Irrigation	Under Review	103	-		5.5	7.6	10.0	18.6	13.5	1.6	1.5	8.6	11.7	14.8
Just Dial	Neutral	378	465	23	17.5	18.5	21.1	21.7	20.5	2.9	2.6	14.8	13.4	13.7
Kaveri Seed	Buy	579	738	27	19.1	34.0	41.0	30.4	17.0	3.9	4.2	13.6	23.3	27.4
Kitex Garm.	Buy	236	394	67	18.6	22.1	26.2	12.7	10.7	3.4	2.8	29.8	28.6	27.6
Manpasand	Buy	834	926	11	12.7	20.2	30.9	65.7	41.4	4.1	3.8	7.3	8.5	13.5
MCX	Buy	1,105	1,230	11	24.8	29.4	40.7	44.5	37.6	4.1	3.9	9.9	10.7	13.9
Monsanto	Buy	2,565	3,295	28	86.2	105.1	126.7	29.7	24.4	8.4	7.5	31.6	32.5	34.5
Navneet Education	Buy	162	215	33	7.8	8.7	10.8	20.9	18.5	5.2	4.5	26.8	26.0	27.4
PI Inds.	Buy	730	894	22	33.4	30.4	35.8	21.9	24.0	6.2	5.1	32.8	23.4	22.9
Piramal Enterp.	Buy	2,694	3,044	13	72.6	104.1	144.6	37.1	25.9	3.5	3.2	9.8	13.0	16.4
SRF	Buy	1,548	1,648	6	85.9	80.2	103.0	18.0	19.3	2.8	2.6	16.6	13.7	16.0
S H Kelkar	Buy	262	298	14	7.2	7.6	9.9	36.2	34.5	4.7	4.3	13.7	12.9	15.2
Symphony	Sell	1,334	1,288	-3	23.7	35.1	42.9	56.4	38.0	20.9	18.4	43.3	51.6	54.5
Trident	Buy	98	114	17	6.6	8.3	10.4	14.7	11.8	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,398	5,281	-17	132.1	137.8	176.1	48.4	46.4	8.7	8.0	19.5	18.0	20.7
V-Guard	Neutral	200	167	-17	3.6	4.5	6.0	56.0	44.7	13.3	10.9	27.4	26.9	28.8
Wonderla	Buy	349	393	12	7.0	11.9	16.0	50.0	29.3	4.6	4.1	9.5	14.8	17.5

MOSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	1.9	-0.7	-22.5
Ashok Ley.	2.9	2.7	31.0
Bajaj Auto	-1.8	0.0	-5.7
Bharat Forge	0.6	-2.2	32.2
Bosch	-0.4	-9.1	-10.1
CEAT	-0.6	-2.3	67.3
Eicher Mot.	-0.5	1.5	39.7
Endurance Tech.	0.0	8.3	
Escorts	-0.8	0.2	90.7
Exide Ind	5.9	2.4	13.9
Hero Moto	-0.6	1.2	7.1
M&M	-3.3	-7.3	-13.1
Mahindra CIE	-0.4	-2.6	21.9
Maruti Suzuki	0.8	2.8	45.4
Tata Motors	-1.0	-12.9	-35.8
TVS Motor	0.5	6.7	88.0
Banks - Private			
Axis Bank	-0.7	-1.2	-21.6
DCB Bank	-1.5	1.3	52.4
Equitas Hold.	-0.8	4.1	-6.8
Federal Bank	0.0	-1.0	51.0
HDFC Bank	1.0	0.4	38.7
ICICI Bank	-0.2	-1.0	16.2
IDFC Bank	-1.7	-0.8	-10.5
IndusInd	-0.4	3.6	39.1
J&K Bank	0.1	-2.3	-0.9
Kotak Mah. Bk	1.2	2.0	23.0
RBL Bank	0.4	4.6	75.5
South Indian	-1.0	0.7	28.9
Yes Bank	-0.8	1.4	34.4
Banks - PSU			
BOB	-1.9	-12.6	-21.7
BOI	-2.0	-7.4	14.1
Canara	-1.5	-4.2	10.2
IDBI Bk	1.0	0.7	-25.7
Indian Bk	-2.6	-9.3	16.2
OBC	-2.2	-8.7	-5.6
PNB	-1.0	-7.3	-3.2
SBI	-0.9	-10.5	1.5
Union Bk	-2.1	-7.9	-13.7
NBFCs			
Bajaj Fin.	-3.3	6.4	63.0
Bharat Fin.	-1.0	14.8	14.9
Capital First	-0.1	-1.2	11.2
Cholaman.Inv.&Fn	-0.4	-3.5	5.3
Dewan Hsg.	-1.4	21.2	80.1
GRUH Fin.	0.9	6.5	61.8
HDFC	0.0	3.4	23.7
Indiabulls Hsg	-0.3	9.8	60.3
L&T Fin.Holdings	-2.0	15.4	107.7
LIC Hsg Fin	-2.2	-3.1	13.0
Manappuram	3.1	3.9	16.8
M&M Fin.	0.8	4.4	22.9
Muthoot Fin	-1.0	1.8	30.6
PFC	0.1	-8.7	-2.1
Repco Home	-1.9	-3.4	-23.1
REC	-0.5	-8.9	33.5
STF	-2.3	8.6	-13.4
Shriram City Union	-0.8	-2.5	-6.1

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.0	-3.5	12.9
Bharat Elec.	-2.9	3.5	56.5
BHEL	-2.1	-5.2	-18.5
Blue Star	3.1	16.0	51.6
CG Cons. Elec.	-0.4	0.1	31.7
CG Power & Inds Sol.	-1.5	12.2	5.3
Cummins	-0.2	-2.1	-2.4
GE T&D	-1.1	9.3	29.0
Havells	-0.9	0.7	16.1
K E C Intl	-0.9	5.8	135.8
L&T	4.1	0.1	14.3
Pennar Eng.	-1.5	-5.0	-36.7
Siemens	0.4	-4.6	-1.3
Solar Ind	-0.8	-1.6	35.5
Suzlon Energy	-0.9	-3.3	-7.7
Thermax	0.3	-2.4	2.2
Va Tech Wab.	-0.8	-3.9	8.0
Voltas	0.7	-0.1	37.2
Cement			
Ambuja Cem.	0.1	2.4	2.0
ACC	0.1	-0.8	6.0
Birla Corp.	0.4	0.4	51.1
Dalmia Bharat	-0.6	2.9	53.3
Grasim Inds.	-0.3	9.0	51.4
India Cem	0.1	-5.3	18.9
J K Cements	1.3	-0.9	28.7
JK Lakshmi Ce	0.2	-3.8	-10.2
Ramco Cem	-0.6	5.5	24.5
Orient Cem	-1.3	2.3	-20.2
Prism Cem	-2.8	-7.6	-1.3
Shree Cem	1.0	5.6	6.0
Ultratech	0.3	1.9	0.4
Consumer			
Asian Paints	0.3	5.0	1.6
Britannia	0.7	5.4	23.5
Colgate	1.1	8.5	16.9
Dabur	-0.8	-2.4	2.9
Emami	0.0	-2.2	-6.4
Godrej Cons.	-0.2	-2.5	9.8
GSK Cons.	-0.6	-6.0	-17.5
HUL	-0.2	1.7	26.8
ITC	0.8	-0.6	2.7
Jyothy Lab	0.7	3.8	22.5
Marico	1.6	-2.4	8.5
Nestle	0.8	7.6	11.9
Page Inds	0.4	14.4	25.2
Parag Milk	-0.5	-1.5	-27.8
Pidilite Ind.	-0.1	4.2	17.7
P&G Hygiene	-0.5	3.6	26.5
Prabhat Dairy	1.7	-1.5	44.2
United Brew	-0.4	-4.8	-5.0
United Spirits	-0.2	-0.3	7.7
Healthcare			
Alembic Phar	-0.9	-6.0	-20.0
Alkem Lab	-0.3	-3.5	8.5
Ajanta Pharma	-1.1	-8.1	-39.2
Aurobindo	-0.3	1.6	-8.7
Biocon	2.2	-2.2	10.6
Cadila	-2.1	-5.3	27.8
Cipla	-0.5	-4.8	-7.0

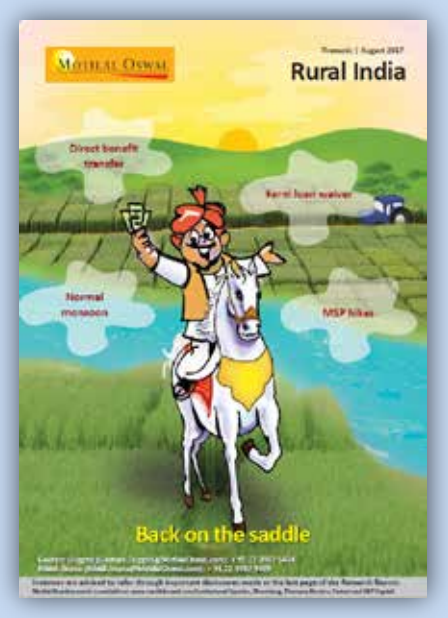
MOSL Universe stock performance

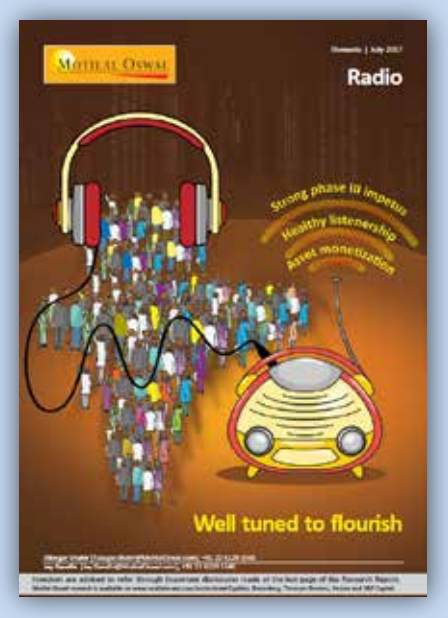
Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.8	5.0	-46.9
Dr Reddy's	-2.9	2.7	-32.2
Fortis Health	0.6	-3.5	-15.3
Glenmark	-3.1	-13.1	-35.5
Granules	-2.7	-2.6	-2.7
GSK Pharma	0.4	3.2	-18.1
IPCA Labs	0.2	-7.7	-27.2
Jubilant Life	2.0	1.5	18.4
Lupin	-1.0	-0.6	-38.7
Sanofi India	-0.4	-6.4	-8.6
Shilpa Medicare	2.2	-2.6	11.3
Strides Shasun	-0.2	-11.1	-5.3
Sun Pharma	-1.9	-5.9	-41.7
Syngene Intl	2.8	4.4	-0.8
Torrent Pharma	-0.6	-4.5	-28.1
Logistics			
Allcargo Logistics	-0.8	-0.6	-10.4
Blue Dart	0.1	4.8	-23.7
Concor	-1.0	16.4	23.1
Gateway Distriparks	-1.6	-20.4	-23.3
Gati	-0.8	-0.8	-16.4
Transport Corp.	-0.6	-2.6	54.1
Media			
Dish TV	-4.2	-1.1	-22.4
D B Corp	0.2	-0.1	-9.3
Den Net.	-0.2	6.9	20.3
Ent.Network	0.7	3.7	11.1
Hind. Media	-0.8	-1.0	-7.1
HT Media	1.8	18.1	17.5
Jagran Prak.	0.4	-1.3	-14.5
Music Broadcast	-2.2	6.9	
PVR	3.4	-3.0	10.5
Siti Net.	0.6	3.8	-24.2
Sun TV	-3.1	11.1	66.1
Zee Ent.	-0.4	-3.4	-3.5
Metals			
Hindalco	-0.6	6.0	53.9
Hind. Zinc	-1.0	7.0	36.2
JSPL	-0.1	1.7	64.1
JSW Steel	-0.5	13.8	42.1
Nalco	-2.5	16.0	60.8
NMDC	-2.3	5.5	20.0
SAIL	0.2	0.2	17.4
Vedanta	0.9	10.5	87.8
Tata Steel	0.1	6.5	62.7
Oil & Gas			
BPCL	-2.0	1.8	31.2
GAIL	-0.5	-1.9	30.1
Gujarat Gas	-0.1	7.1	31.8
Gujarat St. Pet.	0.6	4.3	24.5
HPCL	-1.7	5.8	66.0
IOC	-0.7	3.8	51.9
IGL	4.8	12.3	75.8
MRPL	-0.9	-3.7	59.9
Oil India	2.3	11.6	5.5
ONGC	-0.4	-1.3	-1.4
PLNG	-0.7	6.1	27.5
Reliance Ind.	-0.2	1.9	58.3
Retail			
Jubilant Food	-0.6	3.6	27.7
Titan Co.	-0.8	3.7	46.1

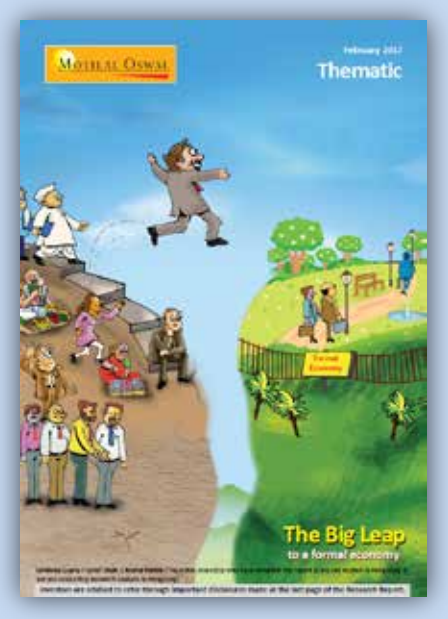
Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	1.0	0.9	13.4
HCL Tech.	0.3	-2.4	11.2
Hexaware	0.1	4.2	35.6
Infosys	-1.2	-8.3	-14.8
KPIT Tech	-3.1	-6.6	-13.9
L&T Infotech	0.7	0.4	19.4
Mindtree	-0.7	-6.6	-14.1
Mphasis	-1.2	3.1	11.6
NIIT Tech	-1.4	1.5	25.6
Persistent Sys	-0.4	-0.5	0.9
Tata Elxsi	-1.2	3.1	15.3
TCS	0.5	-1.1	6.4
Tech Mah	1.0	7.9	-6.3
Wipro	0.5	4.5	26.9
Zensar Tech	0.1	-2.3	-20.4
Telecom			
Bharti Airtel	1.4	-3.5	24.7
Bharti Infratel	0.2	-3.0	4.1
Idea Cellular	-1.2	-13.2	-5.5
Tata Comm	-0.7	5.5	26.6
Utiltites			
Coal India	0.6	4.0	-23.4
CESC	-0.7	8.6	55.3
JSW Energy	7.3	1.8	-9.3
NTPC	-1.2	-2.2	5.1
Power Grid	-1.2	-4.1	14.7
Tata Power	-1.1	-1.7	-0.7
Others			
Arvind	1.7	6.6	22.5
Avenue Super.	-0.6	18.3	
Bata India	0.1	9.2	28.6
BSE	-0.6	-6.7	
Castrol India	0.1	-0.2	-16.6
Century Ply.	0.7	-2.0	8.8
Coromandel Intl	-2.3	-3.8	58.1
Delta Corp	0.0	12.1	26.4
Dynamatic Tech	-1.2	4.2	-18.6
Eveready Inds.	2.6	0.8	10.7
Interglobe	-0.3	-5.6	40.9
Indo Count	-3.6	-17.4	-27.4
Info Edge	0.6	-5.8	16.8
Inox Leisure	-1.0	-2.4	-13.4
Jain Irrigation	-0.9	-0.1	8.5
Just Dial	-2.6	3.7	-24.2
Kaveri Seed	5.0	-12.1	62.0
Kitex Garm.	-1.0	-5.0	-30.5
Manpasand	0.8	7.5	13.0
MCX	-0.4	-1.0	12.2
Monsanto	-2.7	-4.0	8.7
Navneet Educat.	-0.2	-0.1	53.6
PI Inds.	-0.8	-2.2	-14.8
Piramal Enterp.	-0.3	-7.4	41.1
SRF	-0.1	0.3	-10.4
S H Kelkar	-1.3	1.0	-20.0
Symphony	2.2	-1.7	13.3
Trident	-2.0	15.0	85.2
TTK Prestige	0.5	1.2	31.2
V-Guard	-0.2	10.2	49.4
Wonderla	-1.1	1.6	-14.2

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY

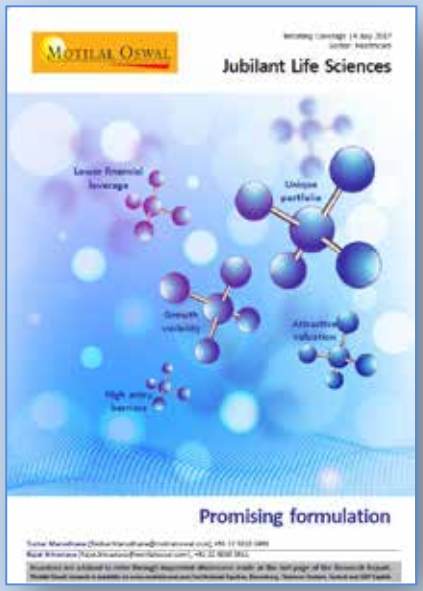


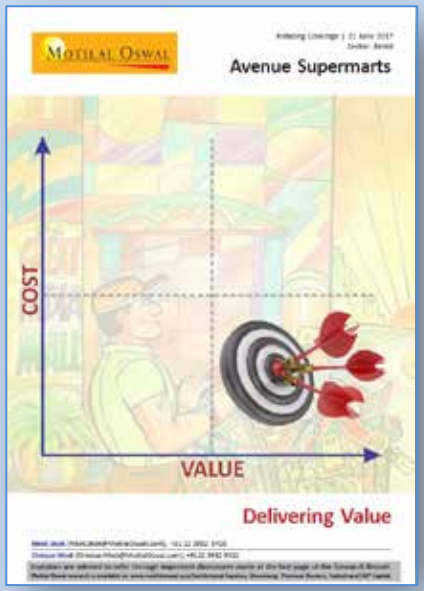


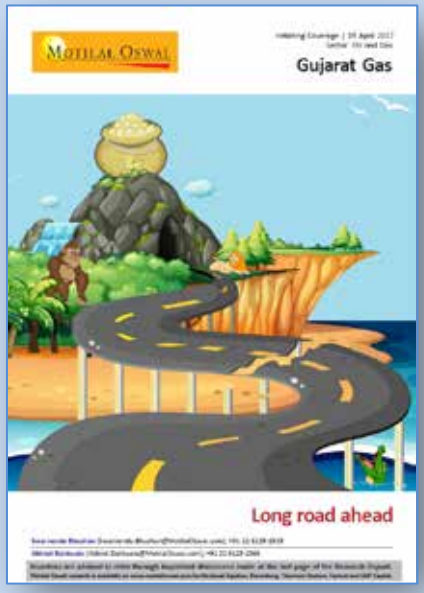


REPORT GALLERY

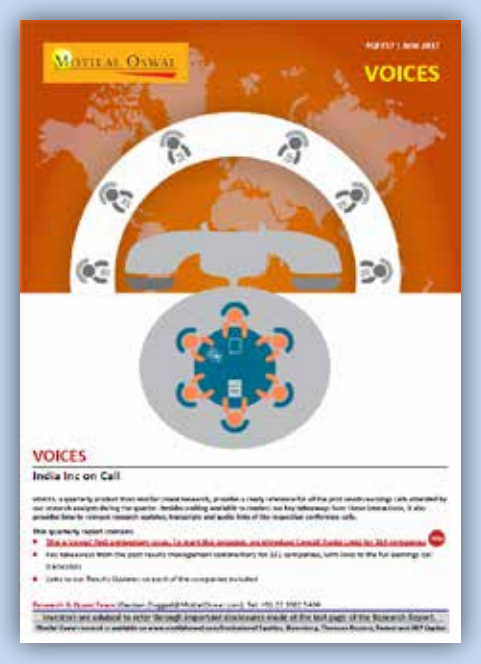
RECENT INITIATING COVERAGE REPORTS

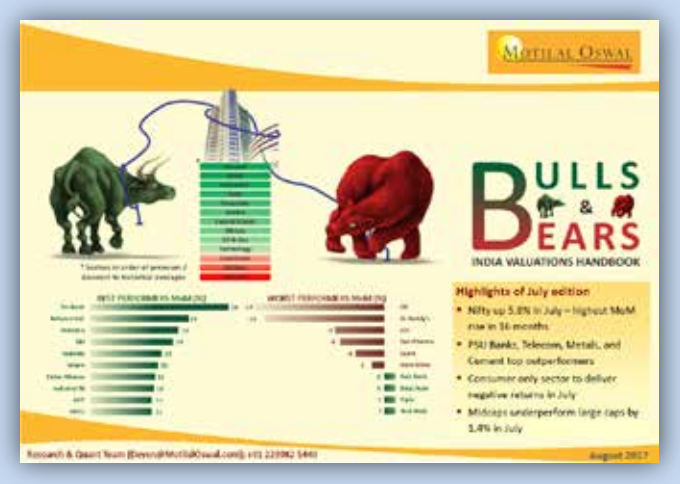






DIFFERENTIATED PRODUCT GALLERY





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