

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,924	0.2	19.9
Nifty-50	10,017	0.3	22.4
Nifty-M 100	18,679	0.8	30.2
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,551	0.2	13.9
Nasdaq	6,587	0.1	22.4
FTSE 100	7,538	0.4	5.5
DAX	12,949	-0.2	12.8
Hang Seng	11,419	0.3	21.5
Nikkei 225	20,824	0.6	8.9
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	56	1.4	1.9
Gold (\$/OZ)	1,291	0.6	11.3
Cu (US\$/MT)	6,706	1.4	21.4
Almn (US\$/MT)	2,138	-0.5	25.5
Currency	Close	Chg. %	YTD.%
USD/INR	65.3	-0.2	-3.8
USD/EUR	1.2	0.3	11.7
USD/JPY	112.4	-0.6	-4.0
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.0	0.2
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	10-Oct	MTD	YTD
FII	-0.1	-0.5	4.7
DII	0.1	0.7	10.5
Volumes (INRb)	10-Oct	MTD*	YTD*
Cash	303	290	293
F&O	3,657	4,770	5,403

Note: YTD is calendar year, *Avg



Today's top research idea

Larsen & Toubro: The Monitorable Troika

Focus shifts to orders, domestic execution and working capital

- ❖ Meeting FY18 order guidance (12-14% growth; MOSLe: 12% growth) is dependent on finalization of large-ticket domestic projects in Infrastructure and Defense. Post a subdued 1HFY18, the dependency on 2HFY18 would be high.
- ❖ E&C execution in 1QFY18 was up 14% YoY, primarily on account of a 15% jump in domestic E&C execution, a five quarter high. GST woes are likely to slow down growth during 2Q-3QFY18. We build in 10%/15% growth in FY18/19.
- ❖ Net working capital (NWC) has shown significant improvement, with NWC declining to 18% of sales in 4QFY17 against 25% in FY16. Working capital is likely to expand post a bottom in 4QFY17 to 18% (20% in 1QFY18) – pick-up in domestic execution and GST would be the key reasons.



Research covered

Cos/Sector	Key Highlights
L&T	The Monitorable Troika; Focus shifts to orders
Coal India	Last of the concerns is behind with wage settlement
Tata Motors	JLR Sep-17 volumes grow 8.4% YoY to 57.4k units (in-line)
South Indian Bank	PPoP growth offset by elevated provisions; asset quality stable



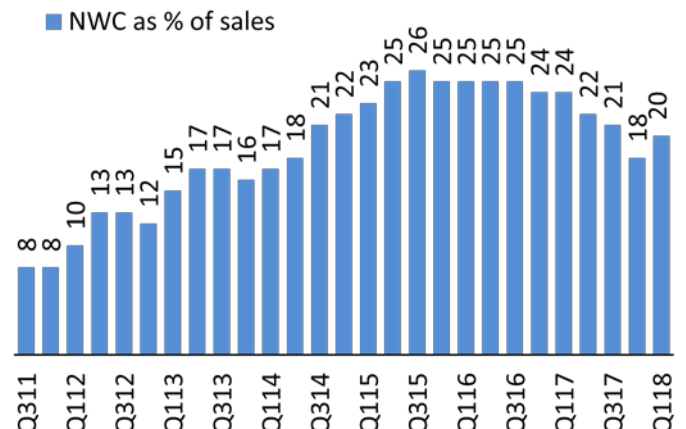
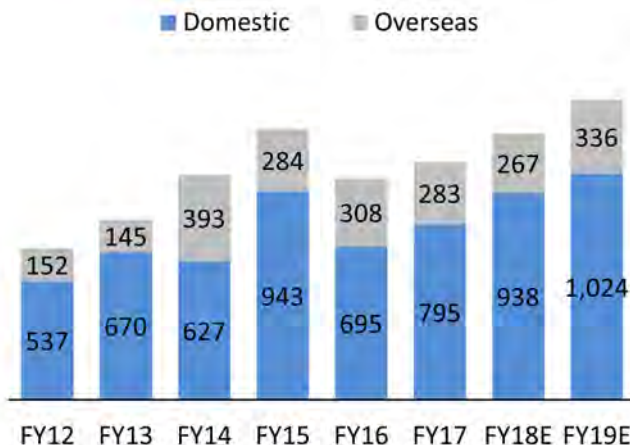
Piping hot news

IMF pares India's FY18 growth forecast but sees it regaining 'fastest-growing' title in FY19

- ❖ The International Monetary Fund (IMF) has pared India's growth forecast for FY18, citing the lingering impact of demonetisation and disruption caused by the goods and services tax (GST) but expects a revival as structural reform bears fruit...

Chart of the Day: Larsen & Toubro – The Monitorable Troika

E&C order inflow break-up – domestic v/s overseas (INR b) Segmental NWC elevated on combination of cyclical factors/tight liquidity



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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

OPEC sees India's oil demand rising over 150% by 2040

OPEC expects India's oil demand to increase by over 150 per cent to 10.1 million barrels per day by 2040 from around 4 million barrels per day currently. Crude oil supply from non-OPEC countries is unlikely to impact the Organization of the Petroleum Exporting Countries...

2

Bad loans hit record \$146 billion

Indian banks' sour loans hit a record 9.5 trillion rupees (\$145.56 billion) at the end of June, unpublished data shows, suggesting Asia's third-largest economy is no nearer to bringing its bad debt problems under control. A review of Reserve Bank of India (RBI) data obtained through right-to-information requests shows banks' total stressed loans — including non-performing and restructured or rolled over loans — rose 4.5% in the six months to end-June. In the previous six months, they had risen 5.8%...

3

Bharti Infratel , Global funds plan towering deal

A consortium led by US buyout fund KKR and comprising Canada Pension Plan Investment Board, Abu Dhabi Investment Authority and GIC Singapore is in discussions to acquire Indus Towers, the world's largest wireless infrastructure company...

4

VAT cut on petrol by states raises hope of inclusion of fuel under GST

A bipartisan consensus emerged on Tuesday after Gujarat, Maharashtra and Himachal Pradesh cut value added tax (VAT) on petrol and diesel in tandem with the central government's decision last week to reduce excise duty...

5

Opec Secretary General urges US shale oil producers to help cap global supply

Oil cartel OPEC has called on independent shale producers of the US and other producers elsewhere to help curtail global oil supply to restore stability to the market. "I would like to invite prospective candidates, producers to join this global effort in order not only to restore the stability that had eluded this market for three years but how to sustain it going forward," OPEC Secretary General Mohammed Barkindo said...

6

Narendra Modi government disinvestment drive set to buck trend

The Centre started the practice of keeping annual disinvestment targets seven years ago, but hasn't met these in any year since; the trend, however, will be bucked this year...

7

Tractor, two-wheeler sales in rural India get monsoon, festive season boost

A good monsoon has set the cash registers ringing at tractor and two-wheeler firms over Navratri and Dussehra, making it the best festive season for some in the past three years...



Larsen & Toubro

BSE SENSEX
31,847

S&P CNX
9,989

CMP: INR1,143

TP: INR1,400 (+23%)

Buy



Stock Info

Bloomberg	LT IN
Equity Shares (m)	1,399.4
52-Week Range (INR)	1250 / 864
1, 6, 12 Rel. Per (%)	-3/-7/4
M.Cap. (INR b)	1,584.1
M.Cap. (USD b)	24.8
Avg Val, INRm	2610
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	2017	2018E	2019E
Sales	1,100	1,207	1,333
EBITDA	110.7	132.0	154.4
Adj PAT *	59.2	67.4	80.0
EPS (INR)*	42.3	48.1	57.2
EPS Gr. (%)	43.0	13.8	18.8
BV/Sh (INR)	358.8	390.8	430.4
RoE (%)	12.5	12.8	13.9
RoCE (%)	8.0	8.2	9.6
Payout (%)	33.2	29.4	27.0

Valuations

P/E (x)*	26.8	23.5	19.8
P/BV (x)	3.6	3.2	2.9
EV/EBITDA (x)	22.3	18.5	15.5
Div Yield (%)	1.2	1.3	1.4

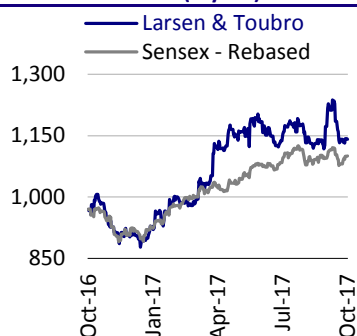
* Consolidated

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	0.0	0.0	0.0
DII	39.0	38.8	38.7
FII	19.3	19.2	18.7
Others	41.8	42.1	42.6

FII Includes depository receipts

Stock Performance (1-year)



The Monitorable Troika

Focus shifts to orders, domestic execution and working capital

- Meeting FY18 order guidance (12-14% growth; MOSLe: 12% growth) is dependent on finalization of large-ticket domestic projects in Infrastructure and Defense. Post a subdued 1HFY18, the dependency on 2HFY18 would be high.
- Domestic E&C execution grew 15% YoY in 1QFY18 – GST woes are likely to slow down growth during 2Q-3QFY18. We build in 10%/15% growth in FY18/19.
- Working capital is likely to expand post a bottom in 4QFY17 to 18% (20% in 1QFY18) – pick-up in domestic execution and GST would be the key reasons, in our view.

Focus on orders, domestic execution and working capital

- **Orders:** Post a weak 1QFY18, when orders declined 11% YoY to INR264b (E&C orders down 21% YoY), we expect a subdued 2QFY18, with orders at INR310b (flat YoY; E&C flat YoY). Orders announced during 2QFY18 stood at INR120b (INR180b in 2QFY17), with a fall witnessed across B&F, Roads, T&D, Water and Power Generation segments. Our FY18 order estimate of 12% growth (12-14% growth guidance) implies 25% growth in 2HFY18 and is contingent on finalization of large ticket projects in domestic Infrastructure and Defense (See Exhibit 10 for domestic projects pipeline). Base orders in the domestic E&C segment have historically been in the INR500b-550b range and large orders need to revert to INR400b-500b (INR112b in 1HFY18) for LT to revert to a 10-15% growth trajectory (see Exhibit 2). LT is already L1 in two packages in the Mumbai Metro Phase-4 (~INR12b) and is likely to win one package (of the two packages opened) in the Mumbai Trans Harbor link.
- **E&C execution:** E&C execution in 1QFY18 at 14% was driven by a 15% growth in domestic E&C, a five quarter high. For FY18, we expect revenue growth of 10% (10-12% guidance), led by pick-up in execution of large domestic orders that LT has bagged over the past two years and build in domestic E&C growth at 10%/15% in FY18/FY19 (see Exhibit 18). Some slowdown in execution is expected in 2Q-3QFY18 on account of the GST transition, as customers renegotiate existing contracts under the new tax rates under GST and vendors upgrade systems under the new tax regime.
- **Working capital:** NWC has been brought down from 25% as at the end of FY16 to the current 20% of sales in 1QFY18 (up from 18% in 4QFY17). However, 2Q-3QFY18 are likely to see further stress on working capital, as (a) input credits take longer to process under the new tax regime, and (b) Improvement in domestic execution entails higher working capital requirements. LT intends to bring down NWC to 18% of sales by FY21 under its *Lakshya* strategic plan.

Maintaining Buy, target price of INR1,400: We maintain **Buy**, with an SOTP-based price target of INR1,400 (E&C business at 25x FY19E EPS, to which we add INR450 for subsidiaries). Key risks to our rating include (a) sharp slowdown in government spending, and (b) sharp fall in oil prices in the Middle East.



Coal India

BSE SENSEX 31,924
S&P CNX 10,017

CMP: INR286 TP: INR335(+17%) Buy



Stock Info

	COAL IN
Bloomberg	COAL IN
Equity Shares (m)	6,207
52-Week Range (INR)	337 / 234
1, 6, 12 Rel. Per (%)	11/-9/-24
M.Cap. (INR b)	1,747.1
M.Cap. (USD b)	26.7
Avg Val (INRm)/Vol m	1180
Free float (%)	21.1

Financials Snapshot (INR b)

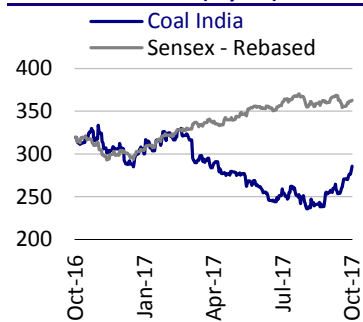
Y/E Mar	2017	2018E	2019E
Net Sales	782.2	828.9	886.7
EBITDA	149.1	165.3	197.0
PAT	92.7	108.7	128.3
EPS (INR)	14.9	17.5	20.7
Gr. (%)	-34.0	17.3	18.1
BV/Sh (INR)	39.5	41.3	43.3
RoE (%)	37.8	42.4	47.7
RoCE (%)	32.2	43.3	48.7
P/E (x)	18.8	16.0	13.6
P/BV (x)	7.1	6.8	6.5

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)



Last of the concerns is behind with wage settlement

Many levers to drive upside: Maintain Buy

Wage hike to impact earnings by 6% in FY19E

- Coal India (COAL) announced an annual impact of INR56.7b on account of the wage hike after it signed the National Coal Wage Agreement-X on 10th October 2017 for a period of five years, from 1st July 2016 to 30th June 2021.
- According to our calculations, the average hike of 22% is higher than our estimate of 18%. Thus, we are raising our estimate for the annual wage bill by INR20b to INR364b in FY18E, and by INR12.3b to INR362b in FY19E. This will impact EBITDA and PAT by 11% in FY18E and by 6% in FY19E.

Worst is behind

- COAL's stock performance has been impacted on many counts over the last two years, e.g. grade slippage, e-auction price decline, deceleration in volume growth and uncertainties around the wage hike.
- The impact of grade slippage was fully reflected in 1QFY18 (Exhibit 1). E-auction coal prices have started inching up (Exhibit 2). Volume growth (Exhibit 3) too has picked up due to the end of destocking (Exhibit 4), demand acceleration, and import substitution. With the settlement of the wage hike, we believe the worst is behind for the stock.

Many levers that can drive upside to our estimates

- We now look forward to many upsides. COAL is planning to manage its costs by closing its loss-making underground mines, the contribution of which to overall volumes is insignificant, but losses are meaningful.
- COAL is also planning to lower operating costs by reducing overtime and VRS. With clarity on the impact of the wage hike, COAL can look forward to a price hike. We are not factoring in any price hike in our models.

Expect re-rating; EPS CAGR of 18%; Maintain Buy

- Despite a steep increase in cost on account of the wage hike and the absence of a price hike, we expect adj. EBITDA CAGR of 15% to INR197b over FY17-19E. Growth in EBITDA is driven by annual volume growth of 6.7% and operating leverage.
- We expect EPS CAGR of 18% to INR20.7/share over FY17-19E. At 90% payout, the dividend yield will be ~5% at CMP.
- We expect the stock to get re-rated because of the many levers that can drive upside to our estimates. Currently, there is shortage of coal, as power plants have destocked heavily. We are raising the valuation multiple from 7.5x to 8x FY19E EV/EBITDA, and also increasing the target price to INR335 (from INR305), implying 17% upside. The stock is trading attractively at 7.2xEV/EBITDA, 13.6x P/E and 5.5% dividend yield. Maintain **Buy**.



Tata Motors

BSE SENSEX
31,924

S&P CNX
10,017

CMP: INR424 TP: INR562 (+32%)

Buy

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,396.6
52-Week Range (INR)	571/358
1, 6, 12 Rel. Per (%)	12/-17/-38
M.Cap. (INR b)	1446.6
M.Cap. (USD b)	22.1
Avg Val, INRm	3565
Free float (%)	65.3

Financials Snapshot (INR b)

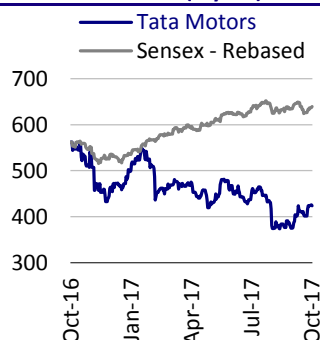
Y/E March	2018E	2019E	2020E
Net Sales	2,970	3,726	4,135
EBITDA	357.1	573.2	612.0
NP	68.0	208.2	214.3
Adj. EPS (INR)	20.0	61.3	63.1
EPS Gr. (%)	1.1	206.1	2.9
BV/Sh. (INR)	192.3	254.8	319.2
RoE (%)	11.0	27.4	22.0
RoCE (%)	6.5	16.7	14.8
P/E (x)	21.3	6.9	6.7
P/BV (x)	2.2	1.7	1.3

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	34.7	34.7	33.0
DII	16.1	15.5	16.8
FII	23.5	23.2	25.0
Others	25.7	26.6	25.2

FII Includes depository receipts

Stock Performance (1-year)



JLR Sep-17 volumes grow 8.4% YoY to 57.4k units (in-line)

Volume of Land Rover up 9.2%, while that of Jaguar grows 6.6%

- JLR Sep-17 wholesale volumes grew 8.4% YoY (+29.1% MoM) to 57,365 units (in-line), including China JV's contribution at 8,045 units (+23%).
- Jaguar volumes grew 6.6% YoY to 17,284 units (est. of 15,750), led by lower sales of XE.
- Land Rover (LR) volumes were up 9.2% YoY at 40,081 units (est. of 42,208), led by the ramp-up of the all-new Discovery in North America and China, and also RR Velar introduction in the UK and EU.
- JLR Sep-17 retail volumes increased 6.6% YoY (+69% MoM) to 65,097 units, led by an increase in LR and Jaguar volumes by 7.7% and 3.9%, respectively.
- Jaguar retail volumes were driven by F-Pace (to ~7.7k units) and XF (volumes up 29.4% YoY). Jaguar XE volumes declined 15.2% YoY.
- LR's retail volumes increased 7.7% YoY, mainly led by a continued rise in Discovery Sport (+3.6%) and RR (+0.3%) volumes, while RR Sport and RR Evoque volumes declined 6.1% and 6.6%, respectively.
- Region-wise, China reported strong volumes at 13.8k units (+20% YoY), including China JV volumes of 7,929 units. Growth in China reflects the introduction of the long-wheel base Jaguar XFL, and also strong sales of F-PACE, Discovery Sport, Range Rover Sport and Evoque. Retail sales were down in the UK (-3.7%), but grew 1% in EU and 10.2% YoY in Rest of World.
- Andy Goss, Jaguar Land Rover Group Sales Operations Director said "September saw a solid performance across both of our brands, thanks in large part to continued customer demand for the Jaguar F-PACE and Discovery Sport, as well as an impressive consumer response to the new Range Rover Velar."
- The stock trades at 21.3x/6.9x FY18E/FY19E consolidated EPS. Maintain **Buy** with a target price of INR562 (Sep-19 SOTP-based) for ordinary shares and INR392 for DVR (~30% discount to TP for ordinary shares).

South Indian Bank

BSE SENSEX 31,924 S&P CNX 10,017

CMP: INR30

TP: INR36

BUY

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

Conference Call Details



Date: 11th Oct, 2017

Time: 11:30am IST

Dial-in details:

+91-22-3960 1019

Financials & Valuations (INR b)

Y/E March	2018E	2019E	2020E
NII	19.6	23.2	27.2
OP	15.4	19.0	23.3
NP	2.7	6.2	9.0
NIM (%)	2.8	2.9	2.9
EPS (INR)	1.5	3.5	5.0
BV/Sh. (INR)	26.2	28.3	31.9
RoE (%)	5.7	12.7	16.6
RoA (%)	0.3	0.7	0.9
P/E(X)	20.1	8.7	6.0
P/BV (X)	1.1	1.1	0.9

PPoP growth offset by elevated provisions; asset quality stable

- SIB reported robust PPoP growth of 21%/55% QoQ/YoY on the back of strong other income (led by core fee income growth of 19%/33% QoQ/YoY), which formed ~36% of total other income, the second highest in 13 quarters with the exception of 3QFY17. However, elevated provisions of INR4.5b (including INR2.5b toward SR depreciation) weighed down on PAT, which came in at INR43m (-96% YoY).
- NII grew 9%/13% QoQ/YoY on the back of 5%/12% QoQ/YoY advances growth and NIM expanding 15bp/20bp QoQ/YoY to 2.95% on the back of a steady decline in cost of funds to 5.4% (-20bp QoQ). Opex growth was controlled at +8%/10% QoQ/YoY (flat employee expenses). CI ratio declined to 41.3%.
- Loan growth of 5%/12% QoQ/YoY was led by robust growth in retail (2%/19% QoQ/YoY) and SME (14.5%/19.1% QoQ/YoY), while corporate book grew 2%/4% QoQ/YoY as per the bank's retail-focused strategy.
- Asset quality stayed stable, as slippages declined from the last quarter's highs to 2.1% (INR2.5b). Slippages declined across segments, other than agriculture (0.44% v/s 0.27% in 1QFY18). Absolute GNPA/NNPA increased 4%/6% QoQ/YoY to INR17.6b/INR12.6b and stood at 3.57%/2.57% (-4bp/+4bp QoQ). The bank's elevated provisions of INR4.5b included INR2.5b toward depreciation of SRs.
- Valuation and view:** Management is focused on building a low-ticket loan book, with steady balance sheet clean-up, which will help asset quality improve substantially. We believe the asset quality stress is largely recognized, and await clarity on the credit cost outlook. We will revisit our estimates post the earnings call.

Quarterly Performance

	FY17				FY18E				(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY17	FY18E
Interest Income	14,472	14,502	14,790	14,707	14,907	15,362	17,512	19,090	58,471	66,871
Interest Expense	10,736	10,050	10,614	10,316	10,300	10,330	12,602	14,063	41,716	47,295
Net Interest Income	3,736	4,452	4,175	4,391	4,607	5,032	4,910	5,026	16,754	19,576
% Change (YoY)	9.8	14.6	2.7	17.3	23.3	13.0	17.6	14.5	11.0	16.8
Other Income	1,734	1,459	2,585	1,377	2,193	2,805	1,775	1,814	7,156	8,587
Net Income	5,471	5,911	6,760	5,768	6,800	7,837	6,685	6,840	23,910	28,162
% Change (YoY)	23.2	16.0	20.7	12.4	24.3	32.6	-1.1	18.6	18.0	17.8
Operating Expenses	2,876	2,937	2,991	2,960	3,005	3,234	3,270	3,230	11,764	12,740
Operating Profit	2,595	2,973	3,770	2,808	3,795	4,603	3,415	3,610	12,146	15,423
% Change (YoY)	43.4	39.6	43.3	26.3	46.3	54.8	-9.4	28.6	38.1	27.0
Other Provisions	1,141	1,283	2,066	1,653	2,243	4,537	2,350	2,189	6,144	11,319
Profit Before Tax	1,454	1,690	1,703	1,155	1,552	66	1,065	1,421	6,002	4,104
Tax Provisions	503	585	590	400	537	23	298	558	2,077	1,416
Net Profit	951	1,105	1,114	755	1,015	43	767	863	3,925	2,688
% Change (YoY)	45.6	18.4	9.6	3.5	6.7	-96.1	-31.2	14.3	17.8	-31.5
Operating Parameters										
NIM (Reported,%)	2.7	2.8	2.7	2.7	2.8	3.0	0.0	0.0	2.7	
NIM (Cal, %)	2.6	3.0	2.7	2.7	2.8	3.0	2.8	2.7	2.8	2.8
Deposit Growth (%)	10.6	13.5	19.0	18.7	13.7	11.5	11.9	13.0	18.7	13.0
Loan Growth (%)	7.8	10.1	10.9	12.9	12.8	12.4	17.3	13.8	12.9	13.8
CD Ratio (%)	71.2	72.3	69.6	70.2	70.7	72.9	72.9	70.6	70.2	70.6
Tax Rate (%)	34.6	34.6	34.6	34.6	34.6	34.4	28.0	39.3	34.6	34.5
Asset Quality										
Gross NPA (INR b)	16.5	17.5	17.9	6.4	17.0	17.7	17.0	18.1	6.4	18.1
Gross NPA (%)	4.0	4.0	4.0	2.5	3.6	3.6	3.3	3.4	2.5	3.4

E: MOSL Estimates



1. Petronet LNG: Expect 40 percent capacity utilisation of Kochi terminal by cy18; Prabhat Singh, MD & CEO

- Upbeat on Kochi and utilising the terminal by 15-16 percent.
- In phase-1, the pipeline connected was around 45-47 kilometres. Today doing more than 3 million cubic meter of gas.
- GAIL laying out the Kochi-Mangalore pipeline. GAIL is likely to complete Kochi pipeline ahead of schedule.
- Expect 40 percent capacity utilisation of Kochi terminal by CY18.
- Looking at increasing presence outside India.

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2. Indiabulls Housing Finance: Aim to grow loan book to Rs2 lk cr by 2020; keep roe in 25-30% range; Gagan Banga, VC & MD

- Focus on return on equity because the biggest strength that the company has is its shareholders. Shareholders have been very kind and allowed them to raise capital much before they needed it.
- Would like the return on equity (RoE) to be in the range of 25-30 percent and core business generates that kind of equity.
- RoE in FY09 stood at 3 percent is currently around 17 percent in FY17.
- Big distinction between company and its peers is that company doesn't do business for market share. Will do business only where it makes sense and where it is giving positive return on asset and profit for shareholders.
- Execution is to grow the loan book by Rs 2 lakh crore from current Rs 1 lakh crore by 2020 but for that the macros also have to play along. So unless there is a massive macro disruption, high probability event to get to the above number by 2020.
- Profits could be around Rs 5500 crore by 2020 (FY18e PAT Rs 3500 crore) and the networth to be around Rs 27000 crore from the current Rs 12,500 crore by FY20. Till date the networth has grown from Rs 30 crore to Rs 12500 crore.
- Numbers that company sits on allow it to compare itself to several large financial institutions.

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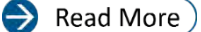
3. Power Grid: Main interest in charging infrastructure for electric cars & battery storage; IS Jha, CMD

- Main interest in charging infrastructure for electric cars and battery storage because it is similar to company's business.
- Have capital expenditure (capex) plan of Rs 25,000 crore in this year. Capex programme was not affected by goods and services tax (GST).
- Going to commission about Rs 28,000-30,000 crore project in this year.
- Going to meet the target of the requirement of Maharatna company this year.

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4. JSPL: Large proceed from oxygen plant disinvestment will go towards debt repayment; Naushad Akhter Ansari, CEO – Steel Business

- Most of the proceeds from oxygen plant disinvestment will go towards debt repayment.
- Have an option of buying back the oxygen plant assets, so can get it back in good time.
- Internal rate of return (IRR) for project is 11 percent.
- Board has approved for Rs 4.8 crore convertible warrants, which can be converted into shares. However, price of warrants issued to promoters not yet decided.
- Expects to get approximately Rs 600-700 crore via shares/warrants issued to promoter.
- Power plant load factor currently at 45-50 percent.
- Power tariffs will hold at current levels.
- On steel front, prices have moved up in past quarter and expect it to trend higher.
- Sales have been in the range of 1 million tonne on a quarterly basis.

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1. Why Narendra Modi needs to understand Richard Thaler

- Behavioural economist Richard Thaler has deservedly won the Nobel Prize in Economics. It is important that his splendid work is taken seriously by the Indian government. Thaler is one among a bunch of pioneers who have used insights from psychology to craft a more realistic picture of how human beings interact in an economy. It is a powerful challenge to the dominant view till recently that human beings are perfectly rational calculating machines. Thaler has shown in his work that our economic behaviour is marked by limited rationality, strong perceptions about fairness, the inability to stick to goals and what is called hyperbolic discounting. Human behaviour is central to economics, and became even more so after a new generation of economists after the mid-1970s began to weave assumptions about individual human behaviour into their models of the macroeconomy.

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2. Demonetisation's blow to microfinance sector

- How has the demonetisation of November 2016 affected the cash-driven microfinance sector? Anecdotal evidence and media reports from different parts of the country in the first few months following demonetisation indicated considerable problems with loan disbursement and repayment. However, as we near the first anniversary of the withdrawal of specified bank notes, evidence of the impact on the hitherto growing microfinance sector demands attention. The Microfinance Institutions Network (MFIN) is an association of non-banking financial company microfinance institutions (NBFC-MFIs) that publishes a quarterly report called "Micrometer"—a rich source of data on several performance indicators of the country's microfinance sector. We analysed data from several reports of MFIN, spanning five quarters over the period 1 January 2016 to 31 March 2017. This covers three quarters before demonetisation and two after demonetisation (the quarter ended 31 December 2016 and 31 March 2017).

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3. The list of poor unveiled by bibek debroy welcome, but it overstates poverty

- The Bibek Debroy committee on using SECC data to identify the number of urban households who are eligible for 'automatic inclusion', going by a report in Hindustan Times, has pruned the number from 18.1 million to 7.2 million—while the SR Hashim committee was first asked to do this, Debroy's job was to ensure the methodology used was similar to the one used for rural areas. The exercise is a useful one, and the best thing about SECC data is that it is a list of the poor that both the central and state governments agree upon; to that extent, it is the best list to use for all government programmes, though it has to be ensured the census is updated regularly since the current data pertains to 2011. But what matters more than the number of households that are 'automatically included' in the list of deprived, is the number that are considered to be deprived using various criterion. So, in the case of rural India, while a mere 1.7 million households are 'automatically included' in the list of deprived households, the total 'considered for deprivation'—to use the government's terminology—is a much larger 10.7 crore.

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International

4. Spain's troubles are Europe's opportunity

- To revive the ailing European project, the ugly conflict between Catalonia's regional government and the Spanish state may be just what the doctor ordered. A constitutional crisis in a major European Union (EU) member creates a golden opportunity to reconfigure the democratic governance of regional, national, and European institutions, thereby delivering a defensible, and thus sustainable, EU.
- The EU's official reaction to the police violence witnessed during Catalonia's independence referendum amounts to dereliction of duty. To declare, as the president of the European Commission did, that this is an internal Spanish problem in which the EU has no say, is hypocrisy on stilts. Of course, hypocrisy has long been at the centre of the EU's behaviour. Its officials had no compunction about meddling in a member state's internal affairs—say, to demand the removal of elected politicians for refusing to implement cuts in the pensions or to sell off public assets at ridiculous prices. But when the Hungarian and Polish governments explicitly renounce fundamental EU principles, non-interference suddenly became sacrosanct.

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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	690	854	24	28.0	25.6	32.9	24.6	27.0	4.5	4.0	20.3	15.8	17.7
Ashok Ley.	Buy	126	145	15	4.6	5.3	7.0	27.8	23.7	6.0	5.3	23.1	23.8	27.0
Bajaj Auto	Buy	3,135	3,589	14	132.3	144.4	174.3	23.7	21.7	5.3	4.8	25.3	23.2	25.3
Bharat Forge	Buy	653	726	11	13.1	18.3	25.5	49.9	35.7	7.4	6.4	16.2	19.3	22.9
Bosch	Neutral	21,279	22,781	7	473.1	540.8	698.6	45.0	39.3	7.4	6.6	15.8	17.8	20.5
CEAT	Buy	1,755	2,029	16	93.3	94.2	126.8	18.8	18.6	2.9	2.6	16.9	14.8	17.3
Eicher Mot.	Buy	31,606	36,487	15	612.7	826.7	1,119.2	51.6	38.2	16.1	12.1	37.1	36.1	36.4
Endurance Tech.	Buy	1,092	1,229	13	23.5	29.6	39.3	46.5	36.9	8.9	7.4	20.8	21.8	24.0
Escorts	Neutral	697	732	5	20.0	37.1	45.8	34.9	18.8	3.5	3.0	10.6	17.3	18.3
Exide Ind	Buy	208	279	34	8.1	8.9	10.8	25.6	23.3	3.6	3.2	13.9	13.8	14.8
Hero Moto	Neutral	3,692	3,868	5	169.1	185.0	197.1	21.8	20.0	7.3	6.3	35.7	34.0	31.4
M&M	Buy	1,303	1,585	22	54.3	69.5	81.7	24.0	18.8	3.0	2.8	14.2	13.5	14.3
Mahindra CIE	Not Rated	241	-		5.4	9.9	11.8	44.9	24.4	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,898	9,417	19	248.6	285.5	381.7	31.8	27.7	6.6	5.7	20.3	20.4	23.0
Tata Motors	Buy	424	562	33	19.8	20.0	61.3	21.4	21.2	2.5	2.2	9.8	11.0	27.4
TVS Motor	Buy	686	719	5	11.7	15.1	24.5	58.4	45.4	13.5	11.0	25.6	26.7	34.2
Aggregate								28.9	25.3	4.9	4.4	17.1	17.2	22.6
Banks - Private														
Axis Bank	Neutral	514	524	2	15.4	21.8	38.1	33.5	23.5	2.3	2.1	6.9	9.3	14.7
DCB Bank	Neutral	186	188	1	7.0	8.4	10.4	26.6	22.2	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	154	212	38	5.0	1.7	6.1	30.5	90.7	2.3	2.3	9.5	2.5	8.6
Federal Bank	Buy	118	139	18	4.8	5.4	6.8	24.5	21.9	2.3	1.9	9.9	10.0	10.5
HDFC Bank	Buy	1,803	2,066	15	56.8	68.2	82.6	31.7	26.4	5.4	4.6	18.3	18.8	19.7
ICICI Bank	Buy	269	366	36	15.3	14.5	16.6	17.6	18.6	2.0	1.8	10.2	8.6	9.3
IDFC Bank	Neutral	59	56	-5	3.0	2.8	3.2	19.7	21.3	1.4	1.3	7.2	6.3	6.9
IndusInd	Buy	1,724	1,948	13	47.9	61.9	76.8	36.0	27.9	5.2	4.5	15.4	17.3	18.5
J&K Bank	Neutral	73	91	24	-31.3	3.9	8.3	NM	19.0	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,055	1,197	13	26.8	32.4	41.0	39.3	32.5	5.1	4.5	13.8	15.0	16.3
RBL Bank	Buy	517	651	26	11.9	17.2	22.5	43.5	30.1	4.6	3.2	12.3	13.0	13.3
South Indian	Buy	30	34	13	2.2	2.9	3.7	13.8	10.5	1.2	1.1	9.5	10.8	12.7
Yes Bank	Buy	373	446	20	14.6	18.5	22.9	25.5	20.2	4.0	3.4	18.9	18.3	19.5
Aggregate								29.7	24.2	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	142	217	53	6.0	9.5	20.8	23.7	14.8	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	140	141	1	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	315	323	3	18.8	30.1	47.0	16.8	10.5	0.7	0.6	4.2	6.2	9.1
IDBI Bk	Neutral	53	49	-7	1.5	6.4	8.6	34.7	8.2	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	277	333	20	29.3	34.4	38.3	9.5	8.1	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	120	150	25	-31.6	17.1	21.4	NM	7.0	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	137	184	34	6.2	5.8	11.0	22.0	23.4	0.8	0.7	3.6	3.2	5.9
SBI	Buy	257	341	33	0.3	14.6	26.8	862.8	17.6	1.2	1.1	-0.2	7.0	11.4
Union Bk	Neutral	132	135	3	8.1	9.0	19.1	16.3	14.5	0.4	0.4	2.7	3.0	6.1
Aggregate								92.8	16.4	0.8	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,952	2,300	18	32.0	45.4	62.9	60.9	43.0	11.7	6.9	21.6	20.1	20.2
Bharat Fin.	Neutral	982	900	-8	21.0	29.9	54.9	46.8	32.9	5.5	4.5	15.1	15.1	22.4
Capital First	Buy	765	925	21	24.6	32.8	42.4	31.0	23.3	3.3	2.9	12.0	13.2	15.0
Cholaman.Inv.&Fn	Buy	1,122	1,400	25	46.0	56.0	68.1	24.4	20.0	4.1	3.5	18.0	18.6	19.2
Dewan Hsg.	Buy	551	690	25	29.6	37.7	47.1	18.6	14.6	2.2	2.0	14.4	14.1	15.6
GRUH Fin.	Neutral	528	490	-7	8.1	9.9	11.7	64.9	53.1	19.4	15.9	32.5	33.0	31.8
HDFC	Buy	1,745	2,020	16	46.8	52.2	58.2	37.2	33.4	6.9	6.2	18.9	18.6	17.8
Indiabulls Hsg	Buy	1,282	1,450	13	69.0	84.2	105.6	18.6	15.2	4.5	4.0	25.5	27.6	30.6
L&T Fin Holdings	Buy	203	230	13	5.2	6.8	10.1	38.7	29.6	4.6	4.0	12.4	14.7	18.5
LIC Hsg Fin	Neutral	662	730	10	38.2	41.6	48.9	17.3	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	105	-		8.6	9.2	9.7	12.1	11.4	2.7	2.4	24.0	22.3	21.4
M&M Fin.	Buy	423	481	14	7.1	13.9	17.8	59.7	30.5	3.8	3.5	6.5	12.0	14.2
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	1,502	1,750	17	31.6	48.1	65.1	47.5	31.2	4.6	4.1	13.8	13.8	16.6
Repco Home	Buy	656	800	22	29.1	33.7	38.4	22.5	19.4	3.6	3.1	17.4	17.1	16.7
Shriram City Union	Buy	2,045	2,700	32	84.3	118.3	155.3	24.2	17.3	2.7	2.4	11.7	14.6	16.8
STF	Buy	1,081	1,320	22	55.6	80.0	102.4	19.4	13.5	2.2	1.9	11.7	15.0	16.9
Aggregate								31.2	25.2	5.0	4.3	16.1	17.1	18.0
Capital Goods														
ABB	Sell	1,354	1,235	-9	19.7	22.4	31.6	68.7	60.4	8.7	7.6	12.7	12.6	15.8
Bharat Elec.	Buy	165	187	13	6.3	6.7	7.4	26.3	24.6	5.4	4.2	20.6	17.1	17.0
BHEL	Sell	87	75	-13	1.3	2.7	3.8	64.7	31.9	1.0	1.0	1.5	3.1	4.1
Blue Star	Neutral	812	690	-15	12.9	17.1	25.5	63.0	47.5	10.2	9.6	18.0	20.9	28.9
CG Cons. Elec.	Buy	212	240	13	4.7	5.0	6.3	45.3	42.2	24.7	18.2	76.4	49.7	48.8
CG Power & Indu.	Neutral	80	80	1	4.1	2.0	2.5	19.4	39.1	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	907	1,170	29	26.5	27.7	35.0	34.2	32.8	6.7	6.2	21.2	19.7	22.8
GE T&D	Neutral	382	395	4	5.7	9.3	11.3	66.6	41.1	9.5	8.3	12.4	21.5	22.7
Havells	Neutral	534	460	-14	9.6	10.7	13.9	55.8	49.7	10.2	9.1	18.2	18.3	20.9
K E C Intl	Neutral	304	295	-3	11.9	13.1	16.4	25.7	23.3	4.9	4.2	21.2	19.5	20.9
L&T	Buy	1,143	1,400	23	42.3	46.5	56.6	27.0	24.6	3.2	2.9	12.5	12.4	13.8
Pennar Eng.	Not Rated	99	-		7.1	9.1	11.2	14.1	11.0	1.4	1.3	10.2	11.6	12.6
Siemens	Neutral	1,236	1,355	10	17.8	21.7	33.4	69.4	57.1	6.5	5.6	9.3	9.8	13.8
Solar Ind	Neutral	1,011	900	-11	20.6	24.2	30.0	49.1	41.8	9.0	7.7	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.6	18.4	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	916	840	-8	30.8	30.1	33.4	29.7	30.4	4.1	3.7	14.3	12.7	12.8
Va Tech Wab.	Buy	578	800	38	29.8	34.6	39.8	19.4	16.7	3.2	2.7	16.8	17.6	17.4
Voltas	Sell	528	470	-11	15.5	16.8	19.1	34.2	31.5	5.3	4.7	18.0	15.8	16.0
Aggregate								34.5	30.3	3.9	3.5	11.2	11.6	13.1
Cement														
Ambuja Cem.	Buy	278	317	14	4.9	7.0	8.2	56.9	40.0	2.9	2.7	5.1	7.0	7.9
ACC	Neutral	1,733	1,706	-2	36.1	51.0	66.9	48.0	34.0	3.8	3.6	7.9	10.8	13.5
Birla Corp.	Buy	956	1,150	20	28.5	40.9	58.9	33.5	23.3	2.2	2.1	7.1	9.2	12.2
Dalmia Bharat	Buy	2,755	3,272	19	38.8	62.9	88.3	71.1	43.8	4.9	4.5	7.2	10.7	13.3
Grasim Inds.	Neutral	1,154	1,276	11	67.8	70.6	101.2	17.0	16.3	1.7	1.6	10.8	10.0	12.9
India Cem	Neutral	184	198	8	5.6	7.5	10.8	32.6	24.4	1.1	1.1	3.4	4.4	6.1
J K Cements	Buy	975	1,196	23	33.7	39.7	54.4	28.9	24.5	3.9	3.4	14.4	14.8	17.5
JK Lakshmi Ce	Buy	388	485	25	7.0	9.7	16.4	55.8	39.9	3.3	3.1	6.1	8.0	12.3
Ramco Cem	Buy	697	832	19	27.3	27.4	34.4	25.5	25.4	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	155	182	17	-1.6	4.4	7.1	NM	35.0	3.2	3.0	-3.2	8.8	12.8
Prism Cem	Buy	109	140	29	0.3	3.5	5.6	397.8	31.2	5.7	5.0	1.4	17.0	22.9
Shree Cem	Buy	18,747	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	3,963	4,937	25	96.1	92.1	138.8	41.3	43.1	4.5	4.2	11.6	10.1	14.0
Aggregate								36.9	31.3	3.5	3.2	9.4	10.2	12.4
Consumer														
Asian Paints	Neutral	1,162	1,315	13	21.0	22.2	26.5	55.3	52.4	14.7	13.3	28.5	26.7	28.1
Britannia	Buy	4,343	5,165	19	73.7	85.3	104.6	58.9	50.9	19.3	15.9	36.9	34.3	34.5
Colgate	Buy	1,089	1,385	27	21.2	24.5	29.8	51.3	44.5	23.3	22.1	50.4	50.8	58.2
Dabur	Neutral	316	330	4	7.2	7.7	9.1	43.6	40.9	11.5	9.9	28.4	26.0	26.3
Emami	Buy	1,115	1,400	26	26.5	26.9	33.1	42.0	41.4	14.4	12.3	35.8	32.0	33.9
Godrej Cons.	Neutral	992	1,005	1	18.9	21.5	24.7	52.5	46.1	12.7	9.9	24.6	24.2	22.8
GSK Cons.	Neutral	4,990	4,630	-7	156.1	158.1	182.1	32.0	31.6	6.7	6.6	22.2	21.1	22.6
HUL	Buy	1,208	1,400	16	19.6	22.9	27.4	61.5	52.7	40.3	39.9	66.5	76.2	87.2
ITC	Neutral	266	290	9	8.4	9.3	10.3	31.7	28.7	7.2	7.1	23.5	24.8	26.3
Jyothy Lab	Neutral	394	410	4	11.2	9.8	11.1	35.0	40.1	6.6	6.6	21.1	16.5	18.4
Marico	Neutral	317	350	10	6.3	6.8	8.2	50.4	46.5	17.6	15.1	36.7	34.9	37.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Nestle	Neutral	7,288	6,160	-15	118.0	115.0	133.6	61.8	63.4	23.3	21.7	39.0	35.5	38.1
Page Inds	Buy	18,728	21,310	14	238.7	294.7	398.4	78.4	63.6	31.4	25.2	40.0	39.6	43.1
Parag Milk	Neutral	253	280	11	3.6	9.1	12.5	70.2	27.8	3.2	2.9	6.0	11.0	13.3
Pidilite Ind.	Neutral	803	865	8	16.7	18.1	20.6	48.0	44.4	12.4	10.2	28.2	25.2	23.5
P&G Hygiene	Neutral	8,659	9,200	6	132.9	151.6	176.0	65.1	57.1	40.8	33.9	39.3	64.9	62.8
Prabhat Dairy	Not Rated	135	-		3.5	3.5	6.4	38.3	38.9	1.9	1.9	5.2	4.9	8.5
United Brew	Buy	849	980	15	8.7	9.9	14.0	97.8	85.8	9.6	8.8	10.2	10.7	13.6
United Spirits	Neutral	2,368	2,600	10	26.7	34.5	51.5	88.6	68.6	17.8	12.4	21.3	18.0	20.3
Aggregate								46.1	41.7	12.7	11.8	27.5	28.3	29.3
Healthcare														
Alembic Phar	Neutral	500	510	2	21.6	19.8	25.5	23.2	25.3	5.0	4.4	23.0	18.4	20.5
Alkem Lab	Neutral	1,849	1,830	-1	75.7	72.5	93.3	24.4	25.5	5.2	4.5	23.4	19.0	20.9
Ajanta Pharma	Buy	1,175	1,605	37	58.4	52.8	64.2	20.1	22.3	6.6	5.3	37.7	26.5	25.9
Aurobindo	Buy	735	850	16	39.3	44.9	50.0	18.7	16.4	4.6	3.6	27.6	24.8	22.1
Biocon	Sell	369	330	-11	10.2	9.7	14.2	36.1	38.0	4.6	4.2	12.3	11.1	14.5
Cadila	Buy	494	555	12	14.2	17.5	23.6	34.7	28.2	7.3	6.1	23.0	23.5	26.0
Cipla	Neutral	589	520	-12	15.9	21.1	26.0	37.1	27.9	3.8	3.4	10.2	12.1	13.2
Divis Lab	Neutral	887	720	-19	39.9	33.9	40.4	22.2	26.2	4.4	4.5	22.0	17.0	19.5
Dr Reddy's	Neutral	2,410	2,400	0	72.6	72.6	119.9	33.2	33.2	3.3	3.1	9.7	9.7	14.4
Fortis Health	Buy	153	220	44	10.3	2.2	5.6	14.8	70.1	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	610	775	27	39.3	39.7	49.1	15.5	15.4	3.8	3.1	24.7	20.3	20.4
Granules	Buy	127	200	57	7.2	8.0	11.0	17.6	15.9	3.2	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,411	2,500	4	34.4	46.8	54.9	70.2	51.5	10.2	11.9	14.5	23.0	30.9
IPCA Labs	Neutral	519	430	-17	16.1	16.6	26.8	32.3	31.3	2.7	2.5	8.6	8.2	12.2
Jubilant Life	Buy	679	905	33	37.0	47.1	56.7	18.4	14.4	3.1	2.6	18.1	19.5	19.6
Lupin	Buy	1,061	1,125	6	56.6	41.4	56.3	18.7	25.6	3.5	3.2	20.9	13.2	16.0
Sanofi India	Buy	4,057	4,850	20	129.1	133.6	160.6	31.4	30.4	5.4	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	644	805	25	14.0	21.1	30.4	46.0	30.5	5.6	4.8	14.4	17.0	20.4
Strides Shasun	Buy	885	1,300	47	32.3	47.4	74.8	27.4	18.7	2.9	2.6	10.7	14.7	20.2
Sun Pharma	Buy	527	515	-2	26.1	15.1	23.3	20.2	35.0	3.5	3.3	18.1	9.6	13.8
Syngene Intl	Not Rated	494	-		13.0	16.1	18.0	38.0	30.6	7.7	6.3	22.2	22.5	20.7
Torrent Pharma	Neutral	1,269	1,350	6	55.2	53.4	67.3	23.0	23.8	4.9	4.4	23.8	19.5	21.5
Aggregate								23.8	26.5	4.0	3.6	16.9	13.6	16.0
Logistics														
Allcargo Logistics	Buy	168	206	23	9.8	10.3	12.9	17.1	16.3	2.3	2.1	13.7	13.4	15.1
Blue Dart	Not Rated	4,184	-		102.5	129.9	163.2	40.8	32.2	18.1	13.8	50.5	48.6	46.8
Concor	Neutral	1,331	1,214	-9	38.0	42.4	48.6	35.0	31.4	3.7	3.5	10.8	11.4	12.4
Gateway Distriparks	Buy	241	280	16	6.8	8.8	12.2	35.4	27.4	2.6	2.5	7.3	9.2	12.1
Gati	Not Rated	116	-		8.4	15.9	23.9	13.9	7.3	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	271	-		16.9	21.0	25.9	16.0	12.9	2.5	2.1	16.7	17.8	18.6
Aggregate								30.6	25.9	3.8	3.5	12.3	13.5	15.1
Media														
Dish TV	Buy	74	106	43	1.0	1.0	2.4	72.4	73.1	16.1	13.2	25.1	19.9	35.2
D B Corp	Buy	382	450	18	20.4	23.7	28.0	18.7	16.1	4.4	3.6	25.1	24.7	23.9
Den Net.	Neutral	89	90	2	-9.3	-2.9	0.1	NM	NM	1.9	2.0	-19.1	-6.4	0.2
Ent.Network	Neutral	811	928	14	11.4	12.2	20.6	71.0	66.6	4.5	4.2	6.7	6.6	10.3
Hind. Media	Buy	247	350	42	25.8	28.5	33.6	9.6	8.7	1.6	1.3	18.2	16.5	16.6
HT Media	Neutral	97	90	-7	7.4	7.3	7.8	13.2	13.3	1.0	0.9	7.9	7.3	7.3
Jagran Prak.	Buy	176	225	28	10.7	12.2	13.4	16.5	14.4	2.7	2.7	18.5	18.6	19.0
Music Broadcast	Buy	403	469	16	6.4	9.3	14.0	62.7	43.2	4.2	3.8	11.2	9.3	12.4
PVR	Buy	1,373	1,597	16	20.5	26.5	43.6	66.9	51.8	6.6	5.9	10.4	12.1	17.3
Siti Net.	Neutral	25	32	26	-1.8	-0.4	0.4	NM	NM	4.1	4.4	-28.7	-7.5	6.4
Sun TV	Neutral	816	860	5	24.9	28.8	36.9	32.8	28.4	8.0	7.3	26.0	27.0	31.6
Zee Ent.	Buy	522	630	21	13.9	12.2	17.8	37.6	43.0	5.9	5.5	19.3	14.7	18.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Aggregate								37.0	31.8	5.0	4.6	13.4	14.5	17.8
Metals														
Hindalco	Buy	252	308	22	8.6	19.8	24.5	29.4	12.7	1.9	1.7	7.4	14.3	15.4
Hind. Zinc	Neutral	314	322	3	19.7	22.4	29.3	16.0	14.0	4.3	4.6	24.4	31.8	37.9
JSPL	Buy	156	192	23	-20.9	-17.4	2.0	NM	NM	0.5	0.5	-7.9	-5.5	0.6
JSW Steel	Buy	260	298	15	14.8	22.3	25.7	17.5	11.7	2.8	2.3	17.3	21.6	20.8
Nalco	Neutral	81	87	8	3.7	4.5	5.8	21.7	18.0	1.5	1.5	7.2	8.3	10.1
NMDC	Buy	121	188	56	10.0	13.1	12.9	12.1	9.2	1.7	1.6	12.8	15.5	16.2
SAIL	Sell	57	30	-47	-6.2	-7.7	-4.2	NM	NM	0.6	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	321	360	12	15.1	25.4	37.5	21.2	12.7	2.0	1.8	9.7	15.0	20.3
Tata Steel	Neutral	691	665	-4	37.9	66.9	63.4	18.2	10.3	2.1	1.9	15.7	19.1	15.9
Aggregate								23.0	14.6	1.8	1.7	7.6	11.5	14.1
Oil & Gas														
BPCL	Buy	483	644	33	48.3	49.2	52.0	10.0	9.8	3.1	2.6	32.4	28.5	25.2
GAIL	Sell	444	634	43	22.6	26.5	30.0	19.7	16.8	2.0	1.8	9.6	11.3	11.9
Gujarat Gas	Sell	877	712	-19	16.2	31.6	44.0	54.1	27.8	7.3	6.0	14.2	23.9	27.0
Gujarat St. Pet.	Neutral	200	180	-10	8.8	12.1	13.3	22.7	16.5	2.5	2.2	11.6	14.3	14.1
HPCL	Buy	436	585	34	40.7	45.9	42.9	10.7	9.5	3.3	2.7	32.4	31.0	24.2
IOC	Buy	411	559	36	43.0	51.1	46.5	9.6	8.0	1.9	1.6	21.2	21.9	17.4
IGL	Neutral	1,485	1,295	-13	44.0	49.6	54.8	33.8	30.0	7.1	6.0	21.0	21.7	20.4
MRPL	Sell	127	112	-12	14.8	10.7	11.6	8.6	11.9	2.2	1.9	31.4	17.3	16.5
Oil India	Buy	352	340	-3	19.3	29.1	34.1	18.2	12.1	1.0	0.9	5.7	7.9	8.8
ONGC	Buy	170	190	12	16.4	17.8	19.2	10.4	9.6	1.0	1.0	10.1	10.2	10.5
PLNG	Buy	246	275	12	11.4	14.1	18.0	21.6	17.4	4.6	3.8	23.2	23.9	25.5
Reliance Ind.	Neutral	843	938	11	48.3	54.7	62.6	17.5	15.4	1.8	1.6	11.6	11.7	12.1
Aggregate								13.2	11.7	1.7	1.6	13.2	13.5	13.0
Retail														
Jubilant Food	Sell	1,525	960	-37	10.0	14.8	20.7	152.4	103.0	12.5	11.5	8.2	11.1	14.0
Titan Co.	Neutral	616	590	-4	9.0	10.5	12.6	68.2	58.8	12.9	11.8	20.6	21.0	22.2
Aggregate								72.2	61.0	12.4	11.4	17.2	18.6	19.6
Technology														
Cyient	Buy	519	600	16	30.6	35.7	42.3	16.9	14.5	2.8	2.4	16.2	16.7	17.4
HCL Tech.	Neutral	898	950	6	59.8	63.5	68.9	15.0	14.1	3.8	3.3	27.5	25.5	24.6
Hexaware	Neutral	279	250	-10	13.7	15.6	16.5	20.4	17.9	5.0	4.3	26.5	25.6	23.1
Infosys	Buy	936	1,050	12	62.9	62.3	66.3	14.9	15.0	3.1	2.8	22.0	19.6	19.1
KPIT Tech	Neutral	131	140	7	11.9	10.8	13.6	11.0	12.1	1.7	1.5	14.3	13.3	14.7
L&T Infotech	Buy	804	880	9	55.5	60.9	65.3	14.5	13.2	5.0	3.9	40.4	33.3	28.3
Mindtree	Neutral	491	450	-8	24.9	28.4	32.9	19.7	17.3	3.2	3.1	16.8	17.2	20.1
Mphasis	Neutral	619	610	-1	38.9	40.2	43.0	15.9	15.4	2.1	2.3	13.2	14.4	16.2
NIIT Tech	Neutral	606	540	-11	38.0	43.3	50.8	15.9	14.0	2.1	2.0	13.7	14.7	16.0
Persistent Sys	Buy	659	750	14	37.7	42.9	51.9	17.5	15.4	2.7	2.6	17.0	17.7	20.6
Tata Elxsi	Buy	865	996	15	28.1	33.8	40.2	30.7	25.6	9.6	7.8	37.1	33.6	32.4
TCS	Neutral	2,460	2,350	-4	133.4	132.0	146.3	18.4	18.6	5.5	5.9	32.6	30.7	33.3
Tech Mah	Buy	465	490	5	30.9	34.8	37.3	15.1	13.3	2.5	2.2	18.4	17.9	17.1
Wipro	Neutral	287	270	-6	16.9	18.2	19.5	16.9	15.7	2.7	2.6	16.9	16.2	16.4
Zensar Tech	Buy	739	950	29	52.1	51.5	70.0	14.2	14.3	2.3	2.0	17.2	14.9	17.9
Aggregate								16.5	16.4	3.8	3.7	22.9	22.8	22.0
Telecom														
Bharti Airtel	Buy	384	470	22	11.1	2.4	3.2	34.6	160.3	2.3	2.3	6.7	1.4	1.9
Bharti Infratel	Buy	400	440	10	14.9	17.3	19.7	26.9	23.1	4.8	4.8	16.2	20.7	23.2
Idea Cellular	Buy	73	105	44	-1.1	-15.5	-14.9	NM	NM	1.1	1.4	-1.6	-25.6	-32.6
Tata Comm	Buy	691	775	12	27.2	8.3	25.4	25.4	83.5	12.4	10.8	132.2	13.8	33.1
Aggregate								36.2	-226.1	2.5	2.6	6.9	-1.2	0.3
Utilities														
Coal India	Buy	286	305	7	14.9	19.8	22.0	19.1	14.4	7.2	6.9	37.8	47.6	50.5

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
CESC	Buy	1,057	1,360	29	51.9	88.9	99.3	20.4	11.9	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	79	49	-38	3.8	3.3	2.7	20.7	23.7	1.3	1.2	6.3	5.3	4.2
NTPC	Buy	175	211	20	12.0	13.5	15.7	14.6	13.0	1.5	1.4	10.5	11.0	11.9
Power Grid	Buy	205	262	28	14.2	17.4	20.6	14.4	11.8	2.2	1.9	16.2	17.3	17.8
Tata Power	Sell	82	71	-13	7.4	7.3	7.3	11.0	11.2	1.9	1.7	17.1	15.8	14.2
Aggregate								15.9	13.0	2.3	2.1	14.5	16.4	17.2
Others														
Arvind	Neutral	392	376	-4	12.4	12.9	18.6	31.6	30.3	2.8	2.7	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,186	882	-26	7.7	12.7	17.6	154.6	93.3	19.3	16.8	17.9	19.3	23.0
Bata India	Under Review	778	-		13.5	15.7	19.4	57.6	49.6	7.6	6.8	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	368	467	27	13.6	12.6	13.3	27.0	29.1	30.6	27.7	115.2	99.8	95.8
Century Ply.	Neutral	245	323	32	8.7	9.8	12.9	28.2	25.0	7.6	6.3	31.1	27.7	29.6
Coromandel Intl	Buy	476	523	10	16.6	24.1	29.0	28.7	19.7	4.8	4.1	17.5	22.5	23.4
Delta Corp	Buy	233	232	0	3.1	5.6	7.7	76.2	41.7	5.9	3.9	8.1	11.9	12.4
Dynamatic Tech	Buy	2,152	3,334	55	67.6	112.9	166.7	31.8	19.1	4.4	3.6	15.1	20.7	24.3
Eveready Inds.	Buy	330	358	8	12.9	13.6	16.3	25.7	24.2	8.3	6.8	37.7	30.8	30.1
Interglobe	Neutral	1,116	1,142	2	43.2	55.2	81.6	25.8	20.2	11.3	6.6	51.0	41.1	46.6
Indo Count	Neutral	111	118	7	13.0	8.9	10.8	8.5	12.5	2.6	2.1	34.8	18.6	18.3
Info Edge	Buy	1,049	1,130	8	15.7	21.8	24.7	67.0	48.2	6.4	5.8	10.2	12.7	13.1
Inox Leisure	Sell	230	240	4	3.3	8.0	12.0	68.9	28.6	4.0	3.5	5.9	12.5	16.2
Jain Irrigation	Under Review	99	-		5.5	7.6	10.0	17.8	13.0	1.5	1.5	8.6	11.7	14.8
Just Dial	Neutral	413	465	13	17.5	18.5	21.1	23.6	22.4	3.2	2.8	14.8	13.4	13.7
Kaveri Seed	Buy	532	738	39	19.1	34.0	41.0	27.9	15.6	3.6	3.8	13.6	23.3	27.4
Kitex Garm.	Buy	221	394	78	18.6	22.1	26.2	11.9	10.0	3.2	2.6	29.8	28.6	27.6
Manpasand	Buy	465	534	15	6.3	9.7	15.3	73.2	47.7	4.6	4.3	7.3	8.2	13.4
MCX	Buy	1,106	1,230	11	24.8	29.4	40.7	44.6	37.7	4.2	3.9	9.9	10.7	13.9
Monsanto	Buy	2,494	3,295	32	86.2	105.0	126.6	28.9	23.8	8.1	7.3	31.5	32.5	34.5
Navneet Education	Buy	170	209	23	7.3	8.4	10.4	23.3	20.1	5.7	4.9	26.7	26.3	27.9
Qess Corp	Buy	825	990	20	10.0	19.1	27.8	82.5	43.3	11.2	4.8	19.0	15.6	15.0
PI Inds.	Buy	747	894	20	33.4	30.4	35.8	22.4	24.6	6.3	5.3	32.8	23.4	22.9
Piramal Enterp.	Buy	2,769	3,266	18	72.6	104.6	149.7	38.2	26.5	3.2	3.0	9.0	11.7	15.3
SRF	Buy	1,718	1,751	2	85.9	80.2	103.0	20.0	21.4	3.2	2.8	16.6	13.7	16.0
S H Kelkar	Buy	285	298	4	7.2	7.6	9.9	39.4	37.5	5.1	4.6	13.7	12.9	15.2
Symphony	Sell	1,387	1,288	-7	23.7	35.1	42.9	58.6	39.5	21.8	19.2	43.3	51.6	54.5
Team Lease Serv.	Buy	1,595	1,990	25	38.8	36.8	56.0	41.1	43.3	7.2	6.1	19.2	15.3	19.5
Trident	Buy	103	114	11	6.6	8.3	10.4	15.5	12.4	1.9	1.7	13.0	14.5	16.1
TTK Prestige	Neutral	6,058	5,281	-13	132.1	137.8	176.1	45.9	43.9	8.3	7.5	19.5	18.0	20.7
V-Guard	Neutral	192	167	-13	3.6	4.5	6.0	53.8	42.9	12.8	10.5	27.4	26.9	28.8
Wonderla	Buy	369	393	6	7.0	11.9	16.0	52.8	30.9	4.8	4.3	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.7	-13.3	-34.5
Ashok Ley.	1.8	9.8	56.6
Bajaj Auto	0.2	7.6	9.0
Bharat Forge	1.6	12.4	39.0
Bosch	0.1	-3.2	-8.0
CEAT	0.6	1.7	28.3
Eicher Mot.	-0.6	-3.1	22.3
Endurance Tech.	0.8	9.3	
Escorts	0.5	6.8	74.7
Exide Ind	2.1	-5.3	7.7
Hero Moto	0.1	-6.7	5.8
M&M	-0.2	0.6	-5.5
Mahindra CIE	2.8	2.3	25.4
Maruti Suzuki	0.1	-0.9	38.3
Tata Motors	-0.5	13.0	-24.6
TVS Motor	1.5	7.9	76.3
Banks - Private			
Axis Bank	1.7	4.2	-3.3
DCB Bank	-0.1	-1.0	50.5
Equitas Hold.	-0.2	-10.5	-13.2
Federal Bank	0.9	6.0	62.0
HDFC Bank	0.4	0.8	40.3
ICICI Bank	-1.0	-7.8	18.4
IDFC Bank	-0.7	5.0	-20.0
IndusInd	1.4	1.6	41.1
J&K Bank	0.5	-6.3	-15.8
Kotak Mah. Bk	0.5	4.7	35.2
RBL Bank	-0.1	-3.4	65.5
South Indian	-6.2	4.7	40.4
Yes Bank	0.4	4.2	45.6
Banks - PSU			
BOB	0.0	3.5	-12.6
BOI	0.2	-1.3	19.9
Canara	0.0	-5.1	-0.4
IDBI Bk	0.3	-5.4	-25.2
Indian Bk	2.4	1.8	28.4
OBC	0.1	-3.5	-6.3
PNB	-0.1	-0.8	-5.2
SBI	0.1	-5.6	0.3
Union Bk	0.2	0.3	-9.8
NBFCs			
Bajaj Fin.	0.9	3.1	81.7
Bharat Fin.	1.0	4.9	12.5
Capital First	1.2	-0.6	1.0
Cholaman.Inv.&Fn	0.4	-3.0	-4.9
Dewan Hsg.	1.2	1.4	88.3
GRUH Fin.	-0.1	-0.1	48.7
HDFC	-0.3	-1.9	25.4
Indiabulls Hsg	0.8	-2.3	51.6
L&T Fin.Holdings	2.9	0.2	116.3
LIC Hsg Fin	-0.6	0.4	11.7
Manappuram	0.4	-3.4	14.2
M&M Fin.	0.0	-5.2	11.3
Muthoot Fin	0.6	0.3	42.5
PNB Housing	-0.6	-8.3	
PFC	0.0	-0.3	1.1
Repco Home	1.8	-1.7	-15.7
REC	0.1	-6.4	16.0
STF	1.3	2.5	-8.3
Shriram City Union	-0.5	-1.2	-11.0

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-1.0	0.9	17.3
Bharat Elec.	-0.3	-3.4	45.0
BHEL	0.2	1.7	-3.8
Blue Star	5.1	2.4	44.7
CG Cons. Elec.	-2.3	-1.6	22.5
CG Power & Inds Sol.	-0.8	-8.7	3.9
Cummins	-0.3	-0.7	1.0
GE T&D	-0.4	-7.9	9.4
Havells	5.3	9.3	19.2
K E C Intl	0.6	-2.8	143.1
L&T	0.2	-2.5	18.1
Pennar Eng.	-2.6	-10.3	-47.7
Siemens	1.4	-3.6	0.0
Solar Ind	1.7	15.9	49.2
Suzlon Energy	6.6	0.6	10.0
Thermax	-0.7	4.2	5.0
Va Tech Wab.	-2.5	-6.5	2.7
Voltas	1.6	-1.3	35.9
Cement			
Ambuja Cem.	-0.5	-1.3	8.2
ACC	0.3	-3.4	3.7
Birla Corp.	1.9	-1.7	28.3
Dalmia Bharat	0.7	1.5	48.0
Grasim Inds.	-0.1	-4.4	36.2
India Cem	0.8	0.2	15.3
J K Cements	0.2	-4.7	0.6
JK Lakshmi Ce	-1.9	-8.2	-22.0
Ramco Cem	-0.6	-4.0	10.5
Orient Cem	-1.0	-2.5	-24.0
Prism Cem	-0.1	-2.3	-1.3
Shree Cem	1.0	0.2	6.5
Ultratech	0.0	-4.0	-0.4
Consumer			
Asian Paints	0.3	-3.3	-4.1
Britannia	0.0	1.2	28.6
Colgate	-0.1	-5.8	12.8
Dabur	-0.1	3.0	10.8
Emami	0.5	-0.7	-3.2
Godrej Cons.	1.5	7.5	22.7
GSK Cons.	-0.2	-3.6	-19.5
HUL	-1.0	0.1	37.9
ITC	-0.8	-2.4	10.7
Jyothy Lab	-2.0	-0.7	9.7
Marico	1.0	-2.7	13.8
Nestle	0.0	1.3	9.9
Page Inds	-0.5	0.9	19.6
Parag Milk	-1.2	3.2	-16.9
Pidilite Ind.	-0.2	-4.8	10.1
P&G Hygiene	0.4	3.6	23.1
Prabhat Dairy	1.2	0.6	11.1
United Brew	0.8	8.4	-11.0
United Spirits	0.8	-6.7	-4.0
Healthcare			
Alembic Phar	-0.5	0.2	-25.6
Alkem Lab	-1.2	3.9	9.3
Ajanta Pharma	0.6	-1.5	-39.9
Aurobindo	0.7	-0.4	-14.1
Biocon	7.2	7.7	17.2
Cadila	-0.5	-1.7	26.9
Cipla	0.7	7.0	1.5



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	0.9	25.5	-29.7
Dr Reddy's	0.0	11.6	-21.7
Fortis Health	0.7	-0.7	-11.7
Glenmark	0.1	5.1	-34.2
Granules	0.7	2.8	5.6
GSK Pharma	0.3	-1.9	-17.5
IPCA Labs	-1.3	23.3	-16.3
Jubilant Life	0.1	-2.9	4.1
Lupin	2.0	9.5	-30.1
Sanofi India	0.1	2.6	-3.7
Shilpa Medicare	-0.8	4.6	11.8
Strides Shasun	4.2	-3.9	-10.1
Sun Pharma	-0.5	11.9	-30.1
Syngene Intl	1.4	2.4	-0.5
Torrent Pharma	0.9	4.9	-22.0
Logistics			
Allcargo Logistics	-0.1	-0.2	-6.3
Blue Dart	1.9	-2.3	-24.9
Concor	0.3	-2.2	20.1
Gateway Distriparks	0.3	13.1	-7.0
Gati	1.0	-0.6	-13.4
Transport Corp.	2.9	-4.3	47.8
Media			
Dish TV	4.1	-2.0	-24.7
D B Corp	0.5	2.1	-4.5
Den Net.	2.4	3.3	24.5
Ent.Network	-0.2	-6.3	-2.0
Hind. Media	-0.4	-7.4	-15.2
HT Media	0.3	-5.0	12.4
Jagran Prak.	-2.1	-0.4	-12.6
Music Broadcast	1.9	7.1	
PVR	-1.0	0.4	15.8
Siti Net.	0.4	-2.5	-26.3
Sun TV	2.8	1.2	46.6
Zee Ent.	-0.6	0.5	-8.0
Metals			
Hindalco	0.8	0.9	56.6
Hind. Zinc	-0.9	3.2	24.8
JSPL	-1.0	10.0	96.9
JSW Steel	0.9	-1.1	43.3
Nalco	0.4	-0.5	54.1
NMDC	-0.4	-10.3	1.7
SAIL	0.4	-9.7	12.8
Vedanta	-0.8	-2.4	61.1
Tata Steel	-0.9	5.4	65.5
Oil & Gas			
BPCL	0.0	-6.0	10.1
GAIL	-0.2	17.1	41.6
Gujarat Gas	-0.6	6.0	50.2
Gujarat St. Pet.	2.3	3.4	29.5
HPCL	-0.8	-5.6	49.0
IOC	-0.7	-4.0	29.5
IGL	3.0	8.1	71.3
MRPL	0.3	-5.4	34.3
Oil India	2.1	12.2	13.8
ONGC	-0.4	5.1	-4.6
PLNG	1.9	9.8	33.2
Reliance Ind.	1.5	3.2	53.9
Retail			
Jubilant Food	1.7	10.4	44.5
Titan Co.	-0.4	-2.6	52.5

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-0.1	-2.6	7.4
HCL Tech.	-0.4	4.4	10.5
Hexaware	5.0	2.7	50.5
Infosys	1.3	5.8	-9.1
KPIT Tech	-0.3	16.6	0.6
L&T Infotech	0.7	3.6	31.5
Mindtree	2.5	10.7	-1.9
Mphasis	1.3	3.0	13.7
NIIT Tech	6.8	22.1	45.6
Persistent Sys	1.5	7.2	-2.9
Tata Elxsi	0.0	-2.4	28.5
TCS	0.3	-0.4	3.3
Tech Mah	0.3	8.1	10.3
Wipro	0.0	-4.6	20.2
Zensar Tech	-0.1	-7.7	-26.2
Telecom			
Bharti Airtel	1.2	-4.7	21.5
Bharti Infratel	0.3	8.0	6.2
Idea Cellular	-1.8	-8.5	-8.5
Tata Comm	0.1	4.1	6.7
Utilities			
Coal India	1.4	12.2	-10.6
CESC	0.6	1.5	69.0
JSW Energy	4.4	10.0	7.1
NTPC	0.5	4.5	19.6
Power Grid	1.6	-4.0	14.9
Tata Power	0.1	6.0	0.8
Others			
Arvind	2.4	-3.6	11.5
Avenue Super.	6.1	11.0	
Bata India	2.5	12.5	55.1
BSE	1.1	0.0	
Castrol India	2.1	-6.1	-22.2
Century Ply.	-2.7	-3.2	-1.8
Coromandel Intl	4.4	13.1	81.7
Delta Corp	6.2	23.6	33.9
Dynamatic Tech	1.7	-11.5	-33.4
Eveready Inds.	-3.1	6.6	27.8
Interglobe	1.4	-8.8	19.6
Indo Count	2.3	-6.0	-21.9
Info Edge	0.0	7.4	14.2
Inox Leisure	2.1	-5.2	-15.5
Jain Irrigation	-1.0	-4.1	1.5
Just Dial	-0.1	9.1	-5.0
Kaveri Seed	0.5	-8.2	24.9
Kitex Garm.	0.5	-6.1	-28.8
Manpasand	-0.7	11.4	29.1
MCX	3.0	0.1	-16.1
Monsanto	3.4	-2.8	4.5
Navneet Educat.	2.5	5.1	67.9
PI Inds.	0.3	2.2	-9.8
Piramal Enterp.	-0.1	2.8	50.1
Quess Corp	-0.3	-0.6	34.0
SRF	-1.5	11.0	-9.3
S H Kelkar	6.5	8.8	-5.8
Symphony	5.2	4.0	19.6
Team Lease Serv.	-1.5	-2.4	50.7
Trident	0.0	5.3	89.6
TTK Prestige	1.0	-5.3	8.6
V-Guard	1.4	-3.9	47.8
Wonderla	-0.3	5.6	-7.2

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL | Thematic | December 2017

Staffing

Well placed!

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MOTILAL OSWAL | Thematic | 28 August 2017
Sector: Technology

Indian Exchanges

The confluence of growth drivers

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MOTILAL OSWAL | Thematic | August 2017

Rural India

Back on the saddle

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MOTILAL OSWAL | Thematic | July 2017

Radio

Well tuned to flourish

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MOTILAL OSWAL | Thematic | June 2017

The Big Leap to a formal economy

Volume 2.2

Ground Reality Jewelry

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The Big Leap to a formal economy

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India Strategy

SEI Series: ELSR2 | SEP-09-15.02

Still in the works

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Sustainability

Expanding horizons

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REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 12 August 2017
Sector: Metals

Trident

Healthcare is a strong growth sector, which, along with strong domestic demand, offers the best long-term growth potential.

An attractive utilization play

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MOTILAL OSWAL Initiating Coverage | 7 August 2017
Sector: Healthcare

Strides Shasun

Strides Shasun is a leading pharmaceutical company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Making great strides

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MOTILAL OSWAL Initiating Coverage | 15 Aug 2017
Sector: Healthcare

Shilpa Medicare

Shilpa Medicare is a leading pharmaceutical company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Injecting Growth

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MOTILAL OSWAL Initiating Coverage | 18 Aug 2017
Sector: Insurance

Capital First

Capital First is a leading insurance company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Capitalizing on multiple opportunities

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MOTILAL OSWAL Initiating Coverage | 17 Aug 2017
Sector: Finance

L&T Finance Holdings

L&T Finance Holdings is a leading financial services company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Focused approach

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MOTILAL OSWAL Initiating Coverage | 14 Aug 2017
Sector: Healthcare

Jubilant Life Sciences

Jubilant Life Sciences is a leading pharmaceutical company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Promising formulation

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MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Retail

Avenue Supermarts

Avenue Supermarts is a leading retail company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Delivering Value

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MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Finance

Cholamandlam Finance

Cholamandlam Finance is a leading financial services company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Prepared, Equipped and Armed

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MOTILAL OSWAL Initiating Coverage | 18 Aug 2017
Sector: Utilities

Tata Power

Tata Power is a leading utility company with a strong product pipeline, manufacturing capacity, and regulatory compliance.

Struggling for RoE

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 30 December 2017

Annual Report Threadbare

ALROBICO PHARMA FY17

AlroBico Pharma FY17 annual report highlights a year of evolving growth. FY17 marks a significant milestone for the company as it has emerged as a leading pharmaceutical player in the Indian market. The report also highlights the company's commitment to research and development, which has led to the launch of several new products.

The ART of Annual Report

- User friendly and easy to navigate
- Interactive content
- Mobile compatible
- Responsive design

Key Highlights:

- Revenue growth of 15% over FY16
- EBITDA margin of 25%
- Net profit of ₹150 crore
- Dividend of ₹10 per share

Company Information:

Company Name: AlroBico Pharma Ltd.
 Address: Plot No. 10, Sector 10, Gurgaon, Haryana
 Contact: +91 1299 234567

MOTILAL OSWAL 22 August 2017

Confidence on long term prospects intact

Despite a 10% decline in share price, investors remain confident about the long-term prospects of the company.

Key Highlights:

- Revenue growth of 12% over FY16
- EBITDA margin of 22%
- Net profit of ₹120 crore
- Dividend of ₹8 per share

Company Information:

Company Name: ABC Ltd.
 Address: Plot No. 5, Sector 5, Gurgaon, Haryana
 Contact: +91 1299 876543

MOTILAL OSWAL 22 August 2017

VOICES

India Inc on Call

VOICES is a quarterly report that provides a platform for industry leaders to share their views on the current economic and business environment.

Key Highlights:

- Revenue growth of 10% over FY16
- EBITDA margin of 20%
- Net profit of ₹100 crore
- Dividend of ₹6 per share

Company Information:

Company Name: XYZ Ltd.
 Address: Plot No. 3, Sector 3, Gurgaon, Haryana
 Contact: +91 1299 432109

MOTILAL OSWAL 22 August 2017

EcoKnowLedgE

Driving into Tomorrow's Chapter

India Inc on Call

VOICES is a quarterly report that provides a platform for industry leaders to share their views on the current economic and business environment.

Key Highlights:

- Revenue growth of 11% over FY16
- EBITDA margin of 21%
- Net profit of ₹110 crore
- Dividend of ₹7 per share

Company Information:

Company Name: PQR Ltd.
 Address: Plot No. 7, Sector 7, Gurgaon, Haryana
 Contact: +91 1299 098765

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of August edition:

- Nifty down 1.8% in August - but two months of positive return in FY17
- Global Cyclicals outperforms PSU
- Banks underperform
- Technology stocks near historical averages, drag month led by Infosys
- EB selling of USDBs during the month

Company Information:

Company Name: DEF Ltd.
 Address: Plot No. 9, Sector 9, Gurgaon, Haryana
 Contact: +91 1299 654321

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Track the performance of your mutual fund investments and compare them with the benchmark.

Key Highlights:

- Revenue growth of 13% over FY16
- EBITDA margin of 23%
- Net profit of ₹130 crore
- Dividend of ₹9 per share

Company Information:

Company Name: GHI Ltd.
 Address: Plot No. 11, Sector 11, Gurgaon, Haryana
 Contact: +91 1299 210987

NOTES

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