

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,834	-0.3	19.6
Nifty-50	9,985	-0.3	22.0
Nifty-M 100	18,480	-1.1	28.8
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,555	0.2	14.1
Nasdaq	6,604	0.2	22.7
FTSE 100	7,534	-0.1	5.5
DAX	12,971	0.2	13.0
Hang Seng	11,411	-0.1	21.5
Nikkei 225	20,881	0.3	9.2
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	57	0.2	2.1
Gold (\$/OZ)	1,290	-0.1	11.2
Cu (US\$/MT)	6,756	0.7	22.3
Almn (US\$/MT)	2,105	-1.6	23.5
Currency	Close	Chg. %	YTD.%
USD/INR	65.2	-0.2	-4.0
USD/EUR	1.2	0.3	12.1
USD/JPY	112.2	-0.1	-4.2
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.0	0.2
10 Yrs AAA Corp	7.6	0.0	0.1
Flows (USD b)	11-Oct	MTD	YTD
FII	0.0	-0.5	4.7
DII	0.0	0.7	10.5
Volumes (INRb)	11-Oct	MTD*	YTD*
Cash	355	299	294
F&O	7,985	5,229	5,416

Note: YTD is calendar year, *Avg



Today's top research theme

India Strategy (Turbulence behind; Clear skies ahead)

OMCs and select Cyclical drive earnings; maintain Nifty EPS estimates

- ✓ We highlight three key trends in our Strategy report: 1] Macros: We believe the worst is behind. 2] GST: Story of two halves-2H to be much better compared to 1H. 3] Commodity cost hardening is an emerging threat for margins.
- ✓ The reported numbers appear impressive (MOSL Universe PAT growth at 23%), with significant contribution from OMCs (50% of incremental profit growth), Metals (low base) and PSU Banks (low base). Excluding these three sectors, PAT growth will be muted at 4% for our MOSL Universe. Earnings breadth is still lackluster: ~35% of our Universe is expected to post an earnings decline YoY.
- ✓ Nifty EPS estimates remain unchanged at INR487/602 for FY18/19. We introduce our FY20 estimates, and forecast Nifty EPS of INR693 for FY20.
- ✓ Changes in our model portfolio: Financials (raised weight of HDFC Bank; replaced Federal with RBL; added HDFC; replaced Reppo with Capital First), Consumers (replaced Colgate with Titan), Energy (added HPCL), and Metals & Utilities (replaced Power Grid with Coal India).



Research covered

Cos/Sector	Key Highlights
India Strategy	Turbulence behind; Clear skies ahead (2QFY18)
Bajaj Finance	Heads I win, Tails I don't lose much
Lupin	Acquires branded business in the US
Kaveri Seed	Holistic growth on the cards
South Indian Bank	PPOP growth offset by elevated provisions; asset quality stable
Power Monthly	Port-based merchant plants benefit from coal shortage
Results Expectation	Cyient IndusInd Bank TCS



Piping hot news

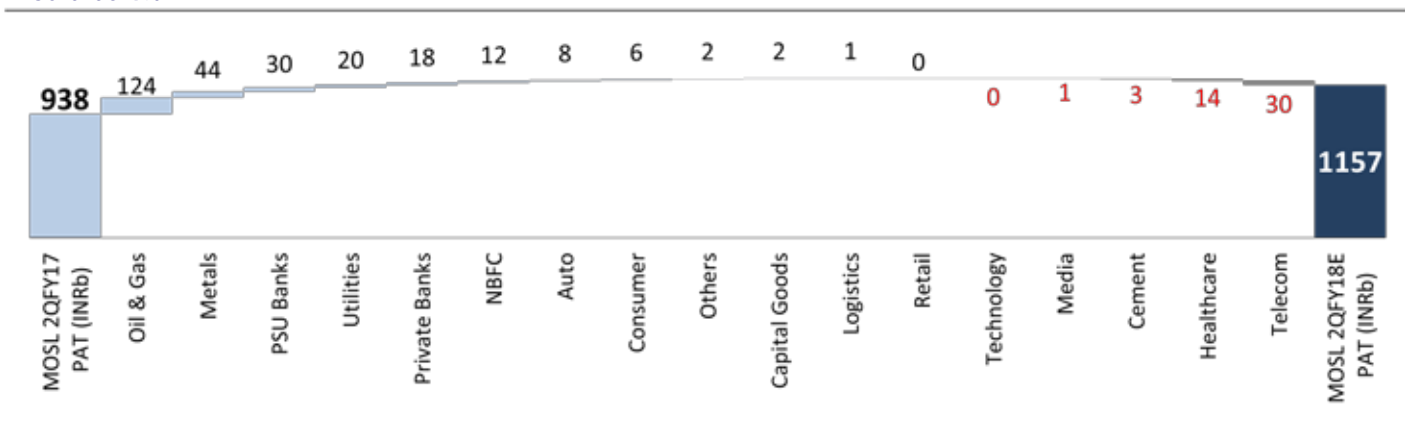
Direct tax collections rise 15.8% in H1 FY'18

- ✓ Net direct tax collections for the first half of the financial year, at ₹3.86 lakh crore, were 15.8% higher than the collections in the same period of the previous year, according to official data released on Wednesday.



Chart of the Day: India Strategy (Turbulence behind; Clear skies ahead)

OMCs, Metals and PSU Banks to support earnings performance in 2QFY18, excluding which the earnings growth would be 4%



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.



Kindly click on textbox for the detailed news link

1

PM Narendra Modi's economic council acknowledges slowdown, identifies 10 priority areas

The recently constituted Economic Advisory Council to the Prime Minister has identified 10 priority areas for accelerating economic growth and employment over the next six months, with greater last mile connectivity...

2

LIC makes Rs8,000 crore bid in GIC Re IPO

Life Insurance Corp. of India (LIC) has put in a major bid for shares of reinsurer General Insurance Corp. of India Ltd (GIC Re), in the latter's ongoing initial public offering (IPO), said two people aware of the development, on the condition of anonymity. The GIC Re IPO is looking to raise Rs11,372 crore (\$1.7 billion) at the upper end of the price band of Rs855-912 per share. The share sale values the insurance firm at Rs80,000 crore...

3

Cabinet clears pact with Japan for setting up flexible LNG market

The Union cabinet has approved signing of an agreement with Japan to enable swapping of liquefied natural gas (LNG) supplies from overseas so as to save on transportation costs, and to build a gas trading platform in the country...

4

Import of oil-drilling rigs kept out of GST purview

Import of oil-drilling rigs has been exempted from the goods and services tax (GST) levy to give a boost to domestic exploration and production, the government has said. The GST Council has also cut tax rate on bunker fuel to 5% from 12%...

5

Weak banks and corporates leave Indian economy vulnerable: IMF

The International Monetary Fund (IMF) on Wednesday said a combination of weak banks and corporates leave India vulnerable to a tightening of the global financial conditions, as it pressed for more steps to ensure good capitalisation in public sector banks. A recent study, according to International Monetary Fund Financial Counsellor Tobias Adrian, showed that Indian banking sector was vulnerable given that large segments have low profitability and have large problem loans...

6

Interoperable mobile wallets in 6 months: RBI

The Reserve Bank of India (RBI) on Wednesday directed companies and banks to make know-your-customer-compliant prepaid payment instruments (PPIs), such as mobile wallets, interoperable within the next six months...

7

Private equity firms make hay while sun shines on Dalal Street

It's a record year for initial public offerings (IPOs) in India — the ongoing GIC Re issue will take the amount raised to Rs 52,125 crore so far in calendar 2017 — but those celebrating the hardest are private equity (PE) firms...



Turbulence behind; Clear skies ahead

OMCs and select Cyclical drive earnings; maintain Nifty EPS estimates

Earnings rebound led by OMCs, Cyclical and low base

As we prepare estimates for 2QFY18, we can't help but notice the slight moderation in the Indian macro story – weaker than expected GDP growth for 1QFY18, higher crude prices and some teething troubles pertaining to GST implementation. That said, our Economist, Nikhil Gupta believes that the worst is behind as far as GDP growth is concerned. Post-GST restocking and an early festive season should help 2QFY18 performance of India Inc.

- We expect MOSL Universe PAT to grow 23.4% YoY, but just 4% YoY excluding OMCs, PSU Banks and Metals. Growth will be led by Cyclical like Metals, PSU Banks, OMCs, while Defensives are expected to post the fourth consecutive quarter of profit decline, dragged by IT and Healthcare.
- We maintain our FY18/FY19 Nifty EPS estimates at INR487/INR602 and introduce our FY20 Nifty EPS estimate at INR693. We expect Nifty EPS to grow 15%/24% in FY18/FY19.

Key sectoral trends/highlights

- **PSU Banks** will report 2.9x YoY jump in profits owing to swing in SBI's numbers from loss of INR5.6b to profit of INR29b.
- **Oil & Gas** will report 60% YoY profit growth, led by OMCs, which will benefit from inventory gains and higher GRMs, and report 3.2x higher profits.
- **Metals** will report another strong quarter, led by strong underlying commodity prices and low base – profits are expected to grow 123% YoY.
- **Autos** will report positive growth in profits after three consecutive quarters of YoY decline, while our **Consumer** universe will post 10% profit growth.
- **Technology** is expected to report the third consecutive quarter of muted PAT.
- **Healthcare, Telecom and Cement** will have a lackluster quarter, with YoY earnings decline. **Utilities'** performance will be buoyed by low base of Coal India.

Three key trends to watch out for:

1. **Macros: Worst is behind:** After the weak 1QFY18 GDP print, debate has revived around the macro fundamentals. We believe that worst is behind and expect GDP growth to recover, albeit gradually. Recent high frequency indicators like PMI and our own proprietary EAI for July and August point towards the same. We also don't find any indications of stress on the central governments budgeted tax receipts. While non-tax receipts are likely to be lower than estimated, there is still a good chance that it could be made up by higher-than-budgeted tax collection. Indirect tax receipts up to August 2017 were 39.5% of full-year budget estimates (BE), marking the highest collection in the first five months in any fiscal year (barring FY08) since FY01.

2. **GST: Settling in; 2H to be much better vs. 1H for B2C sectors:** Implementation of GST has expectedly resulted in some teething troubles pertaining to compliance, tax return filing for SME's, Wholesalers and Retailers. However, our channel checks and conversations with corporates in our coverage universe suggest 2QFY18 will benefit from re-stocking of trade supply chain. We also expect 2HFY18 to be much better vs. 1HFY18 for B2C sectors like Consumer, Auto, Durables etc. as trade settles down with the GST. Low base of demonetization in 2HFY17 should also help in our view.
3. **Commodity costs hardening: threat to margins?** Operating margins of India Inc. benefitted from the commodity cost tailwinds in FY15, FY16 and 1HFY17. We saw eight consecutive quarters of operating margin expansion from Mar'15 till Dec'16 for MOSL Universe excl. OMCs and Financials. Commodity prices have hardened off-late – base metals, crude as well as agro commodities. This could potentially put at risk our estimated 50bps margin expansion for our universe in 2HFY18. Operating margins of sectors like Consumers, Cement, Automobiles, and Durables will be at risk especially since corporates have been reluctant to exercise pricing power in an environment of moderate demand scenario.

Model portfolio changes

We have made a few changes to our portfolio to reflect our preference for earnings visibility in an environment of disruption, and also our belief in an earnings pick-up 2HFY18 onward. Overall, we continue to like Financials, Autos, Energy and Healthcare sectors. At the same time, we find valuations in the Consumer space rich, even as we believe Discretionary will do well compared to Staples. We have also made a few changes to our Mid-Cap basket.

- **BFSI:** We have increased the weight in HDFC Bank, and replaced Federal Bank with RBL. We expect HDFC Bank to continue with its steady growth and report strong RoAs, driven by an improvement in operating leverage and digital initiatives. We believe that RBL is well positioned to report strong balance sheet growth, backed by the recent capital raising. Also, we expect the margins and fee income profile for RBL to improve, which should drive RoA expansion over the next two years. Among PSU Banks, we stick with SBIN, maintaining our positive stance. However, we have removed PNB from our portfolio, as its weak growth profile, combined with elevated provisions and relatively weak capital position, is expected to remain a drag on its earnings recovery. We introduce HDFC in our portfolio as the company has demonstrated its ability to keep spreads intact in a very competitive environment. We replace Repco with Capital First, as the land registration issues for the former are not yet resolved in TN. Besides this, we see continued intense pressure in terms of balance transfer from Repco's loan portfolio. We introduce Capital First as it has demonstrated strong growth and improving return ratios over the past few years, and has become a significant player in most of the businesses it operates in.
- **Consumer:** We maintain our positions in ITC and Britannia, but replace Colgate with Titan, given our expectations of sharper market share gains for organized jewelers. The recent government action to withdraw the notification pertaining to PMLA is an added positive.

- **Energy:** We introduce HPCL in our portfolio while maintaining our weights in IOC, ONGC and Petronet LNG. We continue to find the OMC story attractive, and the recent improvements in GRMs are yet to reflect in valuations, in our view.
- **Healthcare:** We maintain our overweight stance on Healthcare (had upgraded the stance in 4QFY17), with Sun Pharma and Aurobindo as our key picks. We are replacing Fortis with Granules, as we believe the latter has the potential to deliver >50% return over the next 12-18 months, led by multiple re-rating (to >18x forward earnings) and strong EPS CAGR of ~35% until FY20.
- **Metals and Utilities:** We maintain our overweight on Hindalco as we expect the de-leveraging story to play out. We are replacing Power Grid with Coal India, as we believe the worst is behind for the latter and its valuations are attractive with a 5.5% dividend yield.



Bajaj Finance

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

CMP: INR1,924 TP: INR2,300 (+20%) BUY



Stock Info

Bloomberg	BAF IN
Equity Shares (m)	574
52-Week Range (INR)	1,989 / 762
1, 6, 12 Rel. Per (%)	2/47/68
M.Cap. (INR b)	1,118.3
M.Cap. (USD b)	17.1
Avg Val, INRm	1,542
Free float (%)	42.1

Financials Snapshot (INR b)

Y/E March	2017	2018E	2019E
NII	54.7	77.6	102.7
PPP	36.4	52.5	70.8
PAT	18.4	26.0	36.1
EPS (INR)	32.0	45.4	62.9
EPS Gr. (%)	43.6	41.6	38.7
BV/Sh. (INR)	167	285	338
RoA (%)	3.5	3.6	3.7
RoE (%)	21.6	20.1	20.2
Payout (%)	14.0	12.5	12.5

Valuations

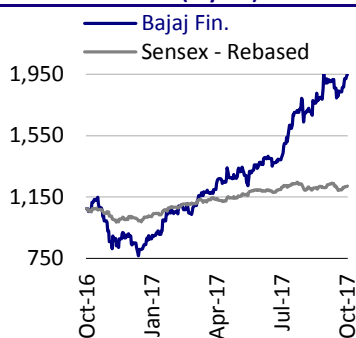
P/E (x)	60.1	42.4	30.6
P/BV (x)	11.5	6.8	5.7
Div. Yield (%)	0.2	0.3	0.4

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	57.9	57.9	57.4
DII	5.9	5.4	5.5
FII	19.1	19.8	20.1
Others	17.1	16.9	17.1

FII Includes depository receipts

Stock Performance (1-year)



Heads I win, Tails I don't lose much

Laying the foundation for the next decade

- We recently met with the heads of Bajaj Finance's (BAF) SME, Rural, Commercial and Risk Management operations. We were enthused by the company's efforts to lay the foundation for the next phase of its journey – BFL 2.0.
- Furthermore, the recent QIP equips the company with the much-needed ammunition to sustain its 30%+ AUM growth trajectory over the foreseeable future, and importantly, without any EPS dilution.
- For FY18-20, while our new EPS estimates are marginally accretive, our BVPS estimates have been upgraded by 20-30%. We believe that valuations must be viewed in relation to the overall market and the company's continued outperformance versus peers. Confident about management's planning and execution, we expect BAF to outperform its peers, and thus, do not foresee any meaningful multiple contraction over the medium term. We raise our target price to INR2,300 (6.0x Sep 2019E BVPS). Buy.

A tech enterprise in the business of finance

One of the key themes resonating in all our meetings was the large-scale use of technology and analytics in all aspects of the business. For example, the company uses the vast digital footprint available, along with other sources of data (such as credit bureaus), to assess customer creditworthiness even before a loan application is made. The company then approaches the customer with a pre-approved loan, which not only improves customer satisfaction, but also significantly reduces the turnaround time. For example, **the turnaround time for a pre-approved mortgage is one day compared to 15 days for peers. BAF has already pre-approved loans for 0.9m doctors across the country, and targets to pre-approve for 2-3m SMEs in the country over the next 18-24 months. BAF has upgraded its data systems, and is improving its lending management systems to scale up the volume of CD loans from 11m per year to 25m per year in the next three years.**

Balancing growth and profitability with a unique strategy

The company categorizes its businesses into two segments: 'scale builders' and 'profit maximizers'. Scale builders are segments that have a large runway for growth with minimal asset quality risk and moderate RoE (~15%). These include segments like mortgages and commercial lending, among others. Profit maximizers are the high-RoE (>20%) businesses. These include consumer durables and personal loans, etc. The company balances growth across both segments, with a target to maintain reasonable growth (20-25%) and strong returns (20% RoE). With a high cross-sell ratio, **BAF is one of the few companies that do not look at return ratios per product or segment, but instead per customer.**

The only constant is change

One of the biggest takeaways from all our meetings is that management does not appear to be complacent. The question always is 'What next?' For example, **BAF reduced the cost of mortgage loan processing from INR45,000 per file a few years ago to INR11,000 per file today. The target is to bring it down to INR6,000 per file in 12-24 months. This has been achieved by abolishing redundant processes in credit appraisal.** Our visit to a consumer durables showroom also confirmed this trait: BAF constantly upgrades its systems, processes and technology every few months, and is way ahead of peers, according to the owner of the showroom. The company also conducts an in-depth benchmarking exercise every year, wherein it studies the systems and processes of some of the best companies in the world and tries to benchmark its processes to theirs. **Some of these companies include HDFC Bank, Wells Fargo, Amazon and Netflix.**

Prevention is better than cure

One of the key aspects of BAF's strategy is the continued focus on asset quality and early warning signals. Management spends almost a third of its time monitoring various asset quality metrics. If a change is required in the asset quality targets (with regard to its product profitability matrix), there has to be consent from both Vice-Chairmen, Mr Pamnani and Mr Bajaj. Also, the diversified product suite allows the company to scale back in a product or segment where there are early warning signals of stress. For example, it has completely exited the infrastructure financing business. In the past, it slowed down on LAP, especially in the north India market. Most recently, **BAF lowered its disbursements in business loans in the Top 20 markets by 35% due to intense competition. Interestingly, it has also pulled back ~15% in Tamil Nadu due to water shortage issues, which management believes could have a second-order impact on small businesses.**

Upgrading estimates and target price to factor in capital raise

We believe the company, post the recent capital raise of INR45b, is well capitalized for growth over the next three years. While our new EPS estimates for FY18-20 are marginally accretive, our BVPS estimates have been upgraded by 20-30% over FY18-20. At 5.2x FY19E BVPS, the stock is richly valued. However, valuations must be viewed in relation to the overall market and the company's continued outperformance versus peers, in our view. Confidence about management's planning and execution, we expect the company to outperform its peers, and thus, do not foresee any meaningful multiple contraction over the medium term. We raise our target price to INR2,300 (6.6x FY19E BVPS). **Buy.**



BSE SENSEX
31,834

S&P CNX
9,985

CMP: INR1,045 TP: INR1,215(+16%)

Buy



Stock Info

Bloomberg	LPC IN
Equity Shares (m)	452
52-Week Range (INR)	1,572/920
1, 6, 12 Rel. Per (%)	8/-35/-44
M.Cap. (INR b)	467.7
M.Cap. (USD b)	7.0
Avg Val, INRm	1750.0
Free float (%)	53.3

Financials Snapshot (INR b)

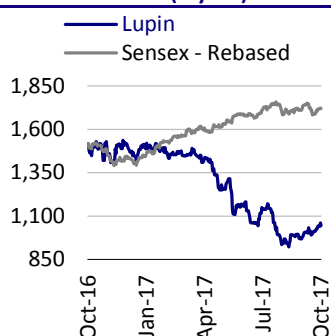
Y/E Mar	2017	2018E	2019E
Net Sales	174.9	169.1	199.2
EBITDA	44.9	36.2	46.6
PAT	25.6	18.7	26.2
EPS (INR)	56.6	41.4	58.0
Gr. (%)	12.4	-26.9	40.0
BV/Sh (INR)	298.9	329.8	377.2
RoE (%)	20.9	13.2	16.4
RoCE (%)	13.3	8.8	11.1
P/E (x)	18.2	25.2	18.0
P/BV (x)	3.5	3.2	2.8

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	46.8	46.7	46.7
DII	12.4	9.8	7.2
FII	27.7	30.9	34.7
Others	13.1	12.6	11.4

FII Includes depository receipts

Stock Performance (1-year)



Lupin acquires branded business in the US

Single dosage – the key differentiating factor

- Lupin (LPC) has announced the acquisition of Symbiomix Therapeutics for a cash consideration of USD150m, including USD50m upfront and other time-based payments. In addition, there are sales-based contingent payments. The transaction was closed on 11th October 2017.
- **Strengthening presence in Branded Women’s Health division:** Currently, Symbiomix has no sales, and is working on the innovative branded franchise Solosec. In March 2017, Solosec NDA was submitted with the USFDA, and on 15th September 2017, the USFDA approved Solosec (Secnidazole) oral granules for the treatment of Bacterial Vaginosis (BV) in adult women. LPC expects Solosec to be commercially available by mid-2018. Solosec is the first and only single-dose oral treatment approved for BV. The company believes that Solosec is eligible for at least 10 years of exclusivity in the US.
- **Key differentiating factor – single dosage (competitors offer multiple dosages):** According to the Centre for Disease Control and Prevention (CDC), Metronidazole or Clindamycin cream is the recommended regimen. Tinidazole is the alternative regimen to treat BV. Metronidazole (first-generation Nitroimidazole) requires twice-a-day dosage for seven days for a total administration of seven grams of drug v/s single-dose requirement for Solosec. A study shows that adherence to Metronidazole for the treatment of BV has been 50%. Poor adherence due to the length of the regimen may lead to treatment failures, recurrent disease, and more rapid development of resistant microorganisms. However, Tinidazole 2g can be consumed once for two days (not significantly different from Solosec).
- **No branded player currently; VivaGel could be new competition:** Apart from existing drugs like Metronidazole, Clindamycin and Tinidazole, VivaGel (Australia-based Star Pharma-owned) could be the latest and only branded competition to Solosec. Start Pharma successfully completed Phase-3 studies for VivaGel in August 2017. Like Solosec, the FDA has granted Qualified Infectious Disease Product (QIDP) and Fast Track designations for VivaGel® BV (for both BV indications). Star Pharma also expects to launch this in 2018. The key factor is that VivaGel is not an antibiotic, and an NDA will be filed for two separate BV indications – BV treatment and prevention of rBV (more than 50% of women treated for BV have a recurrence within 12 months). Currently, there is a treatment that claims prevention of BV (including Solosec). However, in terms of dosage, Solosec will have an advantage, as VivaGel is a seven-day treatment.
- **Market size:** Currently, ~6m prescriptions (~75% is oral and 25% through vaginal route) are written for BV in the US annually. LPC expects to achieve 15-20% market share in this segment. LPC expects a payback period of 5-6 years from the acquisition of Solosec.

- **Key call takeaways:** Solosec will be manufactured at the CMO facility based in the US. 2) LPC will expand its salesforce in the women’s healthcare space to 100-150 to achieve peak market share for Solosec. 3) Apart from upfront payment of USD50m, the remaining USD100m will be paid over next seven years. 4) LPC will also launch this product in Australia, Japan and Canada.
- **About Bacterial Vaginosis:** BV is the most prevalent gynecologic infection in the US among women in the age group of 14-49, with more than 21m affected and 4m women treated annually. More than 50% of women treated for BV have a recurrence within 12 months. BV has a significant impact on work productivity and quality-of-life of affected women, with 60% of recurrent sufferers reporting a negative impact on work attendance, job performance and productivity, and 95% reporting a severe restriction in intimate partner relations.
- **Recovery expected only 2H; stock already factors in most concerns:** Although pricing pressure in the base business and new competition in the Metformin portfolio are expected to keep exerting pressure on the US business, we believe that sales will bottom by 2QFY18. We maintain **Buy** with a TP of INR1215 @ 21x FY19E PER (v/s INR1,125 @20x FY19E PER). We have increased our TP multiple, as we expect a recovery in earnings 2HFY18 onward, led by the key launches and the ramp-up in the specialty business portfolio.

Exhibit 1: Current recommendation regimens for Bacterial Vaginosis

Drug Name	Dosage	Number of players
Recommended Regimens		
Metronidazole 500 mg	Orally twice a day for 7 days	9
Metronidazole gel 0.75%	One full applicator (5 g) intravaginal, once a day for 5 days	8
Clindamycin cream 2%	One full applicator (5 g) intravaginal at bedtime for 7 days	3
Alternative Regimens		
Tinidazole 2 g	Orally once daily for 2 days	-
Tinidazole 1 g	Orally once daily for 5 days	-
Clindamycin 300 mg	Orally twice daily for 7 days	8



Kaveri Seed Co.

BSE SENSEX
31,924

S&P CNX
10,017

CMP: INR532

TP: INR738(+39%)

Buy



Stock Info

Bloomberg	KSCL IN
Equity Shares (m)	69
52-Week Range (INR)	708/358
1, 6, 12 Rel. Per (%)	-9/-11/11
M.Cap. (INR b)	36.7
M.Cap. (USD b)	0.6
Avg Val, INRm	426.0
Free float (%)	45.6

Financials Snapshot (INR b)

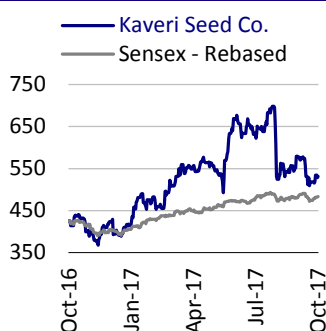
Y/E Mar	2017	2018E	2019E
Net Sales	7.0	8.1	9.2
EBITDA	1.4	2.3	2.7
PAT	0.8	2.3	2.7
EPS (INR)	19.1	34.1	41.0
Gr. (%)	-21.4	78.9	20.2
BV/Sh (INR)	146.8	139.3	159.9
RoE (%)	13.6	23.3	27.4
RoCE (%)	16.0	25.2	29.6
P/E (x)	27.9	15.6	13.0
P/BV (x)	3.6	3.8	3.3

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	54.4	54.4	57.5
DII	6.8	7.3	17.4
FII	21.3	20.9	8.9
Others	17.5	17.4	16.2

FII Includes depository receipts

Stock Performance (1-year)



Holistic growth on the cards

Attractive play of balanced growth in Cotton and Non-cotton businesses

Non-cotton business to flourish driven by Vegetables

- Kaveri Seed (KSCL) is highly dependent on the Cotton business, which contributes ~60% of its overall revenues. However, of late, management has increasingly shifted its focus toward the higher-margin Non-cotton business (target to take its share to 50% of overall revenues over FY18-20), especially the less-penetrated Vegetables segment.
- Vegetables business is poised for strong growth of ~200%, with revenues expected to increase from INR60m in FY17 to ~INR180m in FY18 (much of this growth is likely to materialize in 2HFY18). The company plans to introduce nearly 50 products in Vegetables over the next 2-3 years, taking the total tally of products in this segment to 65. Notably, margins in Vegetables are significantly higher at ~50% versus the company's blended margin of ~20%.
- Both the Cotton and Non-cotton businesses would be ramped-up by strengthening the distribution network (from 15,000 now to 20,000 by FY20).

Strong foothold in cotton seeds owing to high acreages

- Although the overall area sown for Kharif crops declined slightly by 0.8% YoY to 104.1m ha in 2017-18 (as of 8 September 2017), we note that cotton acreage increased significantly by ~19% YoY to 12.1m during the same period. The effect of better acreage was partly witnessed in 1QFY18, when KSCL sold 6.5m packets of cotton seeds – 19% more than those sold in FY17. Despite being a seasonally weak quarter, 2QFY18 witnessed better traction, as delayed monsoon in parts of Karnataka and other southern regions led to a rise in cotton seed sales. Overall, the number of packets of cotton seeds sold is expected to increase 28.4% YoY to 7m in FY18.
- The company is set to recover from the impact of heavy inventory write-offs in FY17 (INR660m, primarily driven by higher sales return). However, given the strong cotton seed sales so far in FY18, we expect annual inventory write-off to be INR250-300m in FY18, implying a reduction of over 60% YoY.
- KSCL's cotton market share has expanded 3% so far in 1HFY18 on account of increased penetration in Maharashtra and Gujarat, and also its foray into the newer markets of Orissa, Chhattisgarh and MP. We note that the industry had witnessed a decline of 17% YoY in corn acreage in 1QFY18, impacting KSCL's corn performance. However, the Rabi season going forward is expected to register a rise in corn acreage. The company has already launched three products in the Kharif season, three more launches are expected in Rabi and additional six products will be rolled out in FY19, helping it garner more market share.

Valuation and view**KSCL is collectively set to benefit from:**

- Increased cotton acreage, which has resulted in a significant rise in cotton seed packet sales in 1QFY18 – the impact of this is also likely to be felt in 2QFY18 on account of delayed monsoon in the southern region
- Huge growth potential in Vegetables, where margins (~50%) are relatively high, aiding overall margin expansion for the company
- Expected recovery in corn in Rabi post a decline in acreage in Kharif
- The company's foray into the new markets of Orissa, Chhattisgarh and MP, apart from the expanding market share in the already penetrated markets
- Significant growth in exports (expected at ~INR200m in FY18E)
- Focus on strengthening the leadership team – recruited R&D head from Monsanto; majority of breeders and markers recruited from leading MNCs

Over FY17-19E, we expect a CAGR of 14% in revenue and 43% in PAT. We value the stock at 18x FY19E EPS, arriving at a target price of INR738, 39% upside. Maintain **Buy**.



South Indian Bank

BSE SENSEX	S&P CNX
31,834	9,985
Bloomberg	SIB IN
Equity Shares (m)	1343.9
M.Cap. (INR b)/(USD)	50.1/0.6
52-Week Range (INR)	32 / 17
1, 6, 12 Rel. Per (%)	7/28/30
12M Avg Val (INR M)	324
Free float (%)	100.0

CMP: INR31

TP: INR36 (+17%)

Buy

PPoP growth offset by elevated provisions; asset quality stable

- South Indian Bank (SIB) reported robust PPoP growth of 21%/55% QoQ/YoY on the back of strong other income (fee income growth of 1.2x, led by lumpy PSLC fees of INR590m). As % of total income, other income was the second highest in 13 quarters (36%), except 3QFY17. However, elevated provisions of INR4.5b (including INR2.5b toward SR depreciation) weighed down on PAT, which declined 96% YoY to INR43m.
- NII grew 9%/13% QoQ/YoY, led by 5%/12% QoQ/YoY advances growth and NIM expanding 15bp/20bp QoQ/YoY to 2.95% on the back of steady yields and favorable cost of funds (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 the corporate book grew 2%/4% QoQ/YoY as per the bank's retail-focused strategy.
- Asset quality stayed stable, as slippages declined across segments (except agri) from last quarter's high of 5.9% to 2.1% (INR2.5b). Absolute GNPA/NNPA increased 4%/6% QoQ/YoY to INR17.6b/INR12.6b and stood at 3.57%/2.57% (-4bp/+4bp QoQ). Elevated SR provisioning was on account of presence of NCLT referred cases in the SR book.

Valuation and view: Management is focused on building a low-ticket loan book, with steady balance sheet clean-up, which will help improve asset quality substantially. We have cut our FY18 estimates by 35% to account for higher provisioning in 2QFY18. We maintain our **Buy** rating with a TP of INR36.1 (1.1x Sep 2019E BV, vs our earlier TP of INR34) in view of significantly improved visibility of asset quality/profitability.

Quarterly Performance

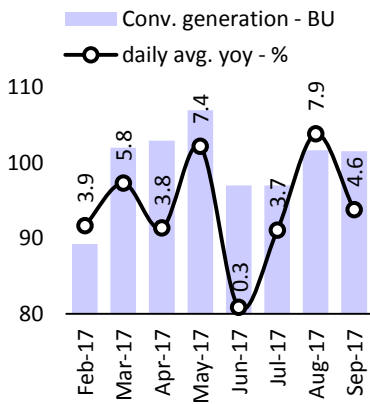
	FY17				FY18E				(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY17	FY18E
Interest Income	14,472	14,502	14,790	14,707	14,907	15,362	17,812	19,133	58,471	67,214
Interest Expense	10,736	10,050	10,614	10,316	10,300	10,330	12,706	13,861	41,716	47,196
Net Interest Income	3,736	4,452	4,175	4,391	4,607	5,032	5,107	5,272	16,754	20,018
% Change (YoY)	9.8	14.6	2.7	17.3	23.3	13.0	22.3	20.1	11.0	19.5
Other Income	1,734	1,459	2,585	1,377	2,193	2,805	1,750	1,911	7,156	8,658
Net Income	5,471	5,911	6,760	5,768	6,800	7,837	6,857	7,182	23,910	28,676
% Change (YoY)	23.2	16.0	20.7	12.4	24.3	32.6	1.4	24.5	18.0	19.9
Operating Expenses	2,876	2,937	2,991	2,960	3,005	3,234	3,249	3,251	11,764	12,740
Operating Profit	2,595	2,973	3,770	2,808	3,795	4,603	3,607	3,931	12,146	15,936
% Change (YoY)	43.4	39.6	43.3	26.3	46.3	54.8	-4.3	40.0	38.1	31.2
Other Provisions	1,141	1,283	2,066	1,653	2,243	4,537	2,010	2,033	6,144	10,823
Profit Before Tax	1,454	1,690	1,703	1,155	1,552	66	1,597	1,898	6,002	5,114
Tax Provisions	503	585	590	400	537	23	559	645	2,077	1,764
Net Profit	951	1,105	1,114	755	1,015	43	1,038	1,253	3,925	3,349
% Change (YoY)	45.6	18.4	9.6	3.5	6.7	-96.1	-6.8	65.9	17.8	-14.7
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	2.9	2.9	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	35.0	34.0	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

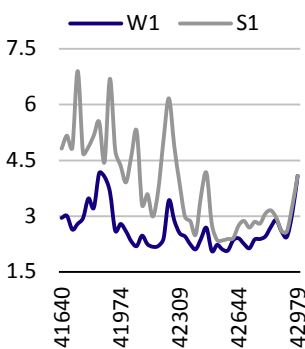


Power monthly

Conventional generation



IEX prices (INR/kWh)



Sep 2017 - Port-based merchant plants benefit from coal shortage

Northern region drives power demand in August

Conventional generation growth moderates to 4.6% in September

- Conventional electricity generation increased 4.6% YoY in September 2017, slowing from 7.9% growth in August. Hydro and nuclear generation remained weak, but the growth run-rate was better MoM. Coal generation grew faster at 6.6% YoY (17% in August).
- State-owned plants are driving growth, as generation grew 12% YoY (+20% in August). Generation was flat YoY at center-owned plants, but up ~3% YoY at private-owned plants.
- Including renewable energy (reported with one-month lag), generation grew 8.4% YoY in August 2017 and 6.2% YoY in 5MFY18. RE had ~31% share of incremental generation and represented 8.9% of India's generation in 5MFY18.

Capacity addition partly offset by retirement and conversion to CPP

- Only 30MW capacity was commissioned in August 2017. Commissioning stood at ~3.9GW in 5MFY18, as against ~2GW in the year-ago period.
- However, 2.6GW of capacity was either retired (1.3GW) or converted to CPP (1.3GW), resulting in net utility-based capacity addition of ~1.3GW in 5MFY18.
- Conventional capacity PLF was flat YoY at 52% in September 2017 and up ~60bp YoY to 51% for 6MFY18. Coal-based PLF was up by 177bp YoY to 57.5% in September 2017 and by 135bp YoY to 56.8% for 6MFY18.

Northern region drives demand in August; peak supply increase outpaces energy supply growth

- Based on electricity supply analysis by states, peak supply rose 8% YoY to ~161GW in August, outpacing energy supply growth of ~5%.
- Supply was strong in the northern region (up ~15% YoY). Energy/peak demand in August 2017 grew by 22%/21% in UP, 26%/32% in Rajasthan, 0%/17% in Gujarat and 7%/14% in Telangana.

Exchange prices rising on coal supply issues...

- IEX day-ahead prices increased ~31% MoM to INR4.09/kWh in September 2017. Prices during the peak hours of 19-24 averaged ~INR5.7/kWh. Volumes grew 13% YoY to 4.1BU.
- Sudden spike in demand for coal-based generation due to the weakness in hydro/nuclear and low coal stocks in the system has driven demand for merchant power and prices.

...benefiting high-cost plants

- Merchant power plants based on imported coal and high-cost PPAs are the key beneficiaries. JSW Energy Ratnagiri's and SembCorp's plants have seen a jump in PLF. CESC Dhariwal's PLF was up 400bp MoM to 44%. Rattan India Amravati's PLF improved sharply from 26% in August to 56% in September on improved merit order position.



Cyient

Bloomberg	CYL IN
Equity Shares (m)	112.2
M. Cap. (INR b)/(USD b)	57 / 1
52-Week Range (INR)	564 / 416
1,6,12 Rel Perf. (%)	-4 / -2 / -7

Financial Snapshot (INR b)

Y/E March	2017	2018E	2019E	2020E
Sales	36.1	39.5	46.0	51.2
EBITDA	4.9	5.3	6.3	7.1
PAT	3.7	4.0	4.8	5.3
EPS (INR)	30.6	35.7	42.3	46.9
EPS Gr. (%)	(0.2)	16.5	18.5	10.9
BV/Sh. (INR)	188.7	213.7	243.3	276.1
RoE (%)	16.2	16.7	17.4	17.0
RoCE (%)	15.9	15.4	16.0	15.7
Payout (%)	34.3	30.0	30.0	30.0

Valuation

P/E (x)	16.5	14.2	12.0	10.8
P/BV (x)	2.7	2.4	2.1	1.8
EV/EBITDA (x)	10.1	8.8	6.9	5.8
Div yld (%)	2.1	2.1	2.5	2.8

CMP: INR506 TP: INR600 (+19%) Buy

- We expect CYL's USD revenue to grow 6.6% QoQ in 2QFY18 (+5.2% QoQ in CC).
- In the core services business, CYL's revenue is expected to increase by 5.8% QoQ. Revenue growth is expected to further pick-up as strong momentum is seen across several customers.
- We expect USD14m in revenue in Rangsons, which would imply 18% QoQ revenue; +4% YoY.
- Margins are expected to expand by 120bp QoQ to 14%, despite part negative impact of wage hikes, because of strong revenue growth, improved profitability in Rangsons and favorable business mix.
- While we expect margins in the services business to expand by 90bp to 15.5%, we anticipate margin revival in Rangsons to 0%, from -6.9% in the previous quarter.
- PAT estimate for the quarter is INR1,054m, +20.3% QoQ. Strong operational performance and the absence of tax one-off are resulting in strong bottom-line growth.
- The stock trades at 14.2x FY18E and 12.0x FY19E EPS. Maintain Buy.

Key issues to watch for

- Update on problem verticals like Semiconductor and Energy.
- Revenue trajectory for Rangsons for FY18.
- Health and performance expectations of top customers.

Quarterly Performance

Y/E March	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	125	137	136	141	141	150	156	160	538	608
QoQ (%)	3.1	9.5	-0.5	3.8	0.0	6.6	3.9	2.4	14.0	12.9
Revenue (INR m)	8,349	9,136	9,171	9,410	9,070	9,665	10,232	10,561	36,065	39,527
YoY (%)	15.0	18.4	17.3	15.3	8.6	5.8	11.6	12.2	16.5	9.6
GPM (%)	35.0	34.4	34.0	34.4	34.9	35.4	34.4	34.8	34.4	34.9
SGA (%)	22.0	20.4	20.6	21.1	22.1	21.3	21.2	21.2	21.0	21.4
EBITDA	1,090	1,283	1,228	1,249	1,160	1,356	1,351	1,438	4,848	5,305
EBITDA Margin (%)	13.1	14.0	13.4	13.3	12.8	14.0	13.2	13.6	13.4	13.4
EBIT Margin (%)	10.4	11.5	10.7	10.6	9.9	11.4	10.7	11.1	10.8	10.8
Other income	116	184	309	264	350	318	244	251	874	1,163
ETR (%)	25.5	22.6	25.8	18.1	31.2	27.0	26.0	26.0	24.2	27.4
PAT	740	973	940	785	876	1,054	1,006	1,071	3,699	4,007
QoQ (%)	-12.3	31.5	-3.4	-16.5	11.6	20.3	-4.5	6.5		
YoY (%)	-1.1	-1.2	8.3	-7.0	18.4	8.3	7.0	36.5	7.4	8.3
EPS (INR)	6.6	8.7	8.4	7.0	7.8	9.4	9.0	9.5	32.9	35.7
Headcount	12,082	12,286	12,155	12,048	12,048	12,201	12,631	12,931	12,048	13,131
Util incl. trainees (%)	73.5	78.0	78.3	77.4	74.1	74.1	76.5	74.5		
Attrition (%)	19.9	22.7	22.6	15.6	16.6					
Offshore rev. (%)	40.7	40.1	40.4	39.2	40.4	40.4	40.2	40.0		

E: MOSL Estimates



IndusInd Bank

Bloomberg	IIB IN
Equity Shares (m)	595.0
M. Cap. (INR b)/(USD b)	1006 / 15
52-Week Range (INR)	1818 / 1038
1,6,12 Rel Perf. (%)	1 / 15 / 27

Financial Snapshot (INR Billion)

Y/E MARCH	2017	2018E	2019E	2020E
NII	60.6	75.3	94.0	114.1
OP	54.5	67.5	83.5	100.4
NP	28.7	37.0	45.9	54.8
NIM (%)	4.2	4.3	4.4	4.3
EPS (INR)	47.9	61.9	76.8	91.7
EPS Gr. (%)	24.8	29.1	24.1	19.4
BV/Sh. (INR)	332	383	446.4	522.0
ABV/Sh. (INR)	327	377	439.8	515.2
RoE (%)	15.4	17.3	18.5	18.9
RoA (%)	1.8	1.9	1.9	1.9

Valuations

P/E (X)	35.3	27.3	22.0	18.4
P/BV (X)	5.1	4.4	3.8	3.2
P/ABV (X)	5.2	4.5	3.8	3.3

CMP: INR1,691 TP: INR1,948 (+15%) Buy

- We expect strong loan growth of ~24% YoY in 2QFY18, significantly ahead of system loan growth. Deposit growth should be strong at 25% YoY. Continued market share gains in VF would remain a key factor to monitor. NIM is likely to decline marginally (by ~5bp QoQ) to ~3.8%. The quantum of CASA retained would be a key factor.
- We expect non-interest income to grow ~25%, supported by healthy fee income growth of ~22%. Stronger contribution of third-party distribution fees owing to increased inflows into MFs and insurance industry should continue to support higher third-party distribution fees.
- Opex growth would remain high at ~24%+ YoY v/s 26% growth in total income. Healthy PPP growth (+28% YoY) and controlled credit costs would keep earnings growth strong at 27%+ YoY.
- IIB trades at 4x FY19E BV and 22x FY19E EPS, with best-in-class RoA of ~1.9% and RoE of 17-18%. Buy.

Key issues to watch for

- Continued CV/CE growth would be the key for CFD growth.
- Corporate asset quality a key monitorable.
- Traction in the non-vehicle consumer lending portfolio.

Quarterly Performance

	(INR m)									
	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	13,564	14,603	15,784	16,675	17,741	18,498	19,267	19,792	60,626	75,298
% Change (YoY)	38.3	33.4	34.5	31.5	30.8	26.7	22.1	18.7	34.2	24.2
Other Income	9,730	9,704	10,168	12,113	11,673	12,100	12,775	14,353	41,715	50,898
Net Income	23,294	24,307	25,952	28,788	29,413	30,598	32,042	34,145	1,02,341	1,26,195
Operating Expenses	10,956	11,491	12,319	13,065	13,528	14,219	15,046	15,930	47,831	58,724
Operating Profit	12,338	12,816	13,633	15,722	15,885	16,378	16,996	18,215	54,510	67,472
% Change (YoY)	33.7	27.3	28.5	36.6	28.8	27.8	24.7	15.9	31.6	23.8
Other Provisions	2,305	2,139	2,169	4,301	3,100	2,800	2,250	2,805	10,913	10,955
Profit before Tax	10,033	10,677	11,465	11,421	12,786	13,578	14,746	15,410	43,597	56,517
Tax Provisions	3,419	3,635	3,959	3,905	4,420	4,617	5,014	5,448	14,918	19,498
Net Profit	6,614	7,042	7,506	7,516	8,365	8,962	9,732	9,962	28,679	37,019
Operating Parameters										
NIM (Cal, %)	3.8	3.8	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.8
Deposit Growth (%)	31.0	38.9	37.9	36.1	31.4	25.0	23.6	20.0	36.1	20.0
Loan Growth (%)	29.7	26.4	25.1	27.9	24.3	23.5	26.1	25.0	27.9	25.0
CD Ratio (%)	92.1	88.1	86.2	89.3	87.1	87.1	87.9	93.1	89.3	87.1
Tax Rate (%)	34.1	34.0	34.5	34.2	34.6	34.0	34.0	35.4	34.2	34.5
Asset Quality										
OSRL (INR b)	4.6	4.4	4.2	4.2	2.0				4.2	
OSRL (%)	0.5	0.4	0.4	0.4	0.2				0.4	
Gross NPA (INR b)	8.6	9.0	9.7	10.5	12.7	13.7	14.3	14.9	10.5	14.9
Gross NPA (%)	0.9	0.9	0.9	0.9	1.1	1.1	1.1	1.0	0.9	1.0



Bloomberg	TCS IN
Equity Shares (m)	1970.4
M. Cap. (INR b)/(USD b)	4788 / 74
52-Week Range (INR)	2707 / 2055
1,6,12 Rel Perf. (%)	-1 / -4 / -10

Financial Snapshot (INR b)

Y/E mar	2017	2018E	2019E	2020E
Sales	1179.	1239	1382	1488
EBITDA	323.1	322.9	365.8	383.3
PAT	262.9	258.2	286.1	299.2
EPS (INR)	133.4	132.0	146.3	153.0
EPS Gr. (%)	8.3	-1.0	10.8	4.6
BV/Sh. (INR)	448.3	417.1	481.5	542.8
RoE (%)	32.6	30.7	33.3	30.6
RoCE (%)	32.4	26.8	25.7	24.5
Payout (%)	35.2	110.0	48.3	51.5

Valuation

P/E (x)	18.2	18.4	16.6	15.9
P/BV (x)	5.4	5.8	5.0	4.5
EV/EBITDA (x)	13.4	13.4	11.6	10.8
Div. yield (%)	1.9	6.0	2.9	3.2

CMP: INR 2,430 TP: INR2,350 (-3%) Neutral

- Revenue growth for TCS has been dragged lower by the softness seen in BFS and Retail. Although it has been seeing a pick-up in Insurance and emerging verticals, pressure points have been restricting growth.
- We expect a continuation of these factors to result in capped seasonal strength, leading to 3.2% QoQ USD revenue growth.
- This would be comprised of 2.2% QoQ CC growth and a cross-currency tailwind of 100bp.
- Our EBIT margin estimate for 2Q stands at 24.2% (+80bp QoQ), yet below the lower end of the guided range of 26-28%.
- Our PAT estimate stands at INR64b (+7.0% QoQ). growth is being led by sequential growth in revenue and margins, and higher other income compared to the previous quarter.
- The stock trades at 18.4x FY18E and 16.6x FY19E earnings. Neutral.

Key issues to watch for

- Outlook on BFS and Retail.
- Traction in new Digital initiatives (automation/solutions).
- Margin expectations given lower organic growth.

Quarterly Performance (IFRS)

Y/E March	FY17				FY18E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY17	FY18E
Revenue (USD m)	4,362	4,374	4,387	4,452	4,591	4,739	4,818	4,892	17,575	19,040
QoQ (%)	3.7	0.3	0.3	1.5	3.1	3.2	1.7	1.5	6.2	8.3
Revenue (INR m)	293,050	292,840	297,350	296,420	295,840	304,737	315,557	322,845	1,179,660	1,238,979
YoY (%)	14.2	7.8	8.7	4.2	1.0	4.1	6.1	8.9	8.6	5.0
GPM (%)	43.9	44.8	44.5	45.0	42.8	43.4	43.7	44.0	44.5	43.5
SGA (%)	17.1	17.1	16.8	17.6	17.8	17.6	17.1	17.3	17.1	17.4
EBITDA	78,380	81,110	82,290	81,330	74,120	78,720	83,829	86,184	323,110	322,853
EBITDA Margin (%)	26.7	27.7	27.7	27.4	25.1	25.8	26.6	26.7	27.4	26.1
EBIT Margin (%)	25.1	26.0	26.0	25.7	23.4	24.2	24.9	25.1	25.7	24.4
Other income	9,630	10,520	11,850	9,890	9,320	10,260	8,355	10,334	41,890	38,269
ETR (%)	24.0	23.8	23.6	23.1	24.2	24.2	24.2	24.2	23.6	24.2
PAT	63,179	65,860	67,780	66,080	59,450	63,594	65,963	69,228	262,899	258,235
QoQ (%)	-0.4	4.2	2.9	-2.5	-10.0	7.0	3.7	4.9		
YoY (%)	10.7	8.8	10.9	4.2	-5.9	-3.4	-2.7	4.8	8.6	-1.8
EPS (INR)	32.1	33.4	34.4	33.5	30.4	32.5	33.7	35.4	133.4	132.0
Headcount	362,079	371,519	378,497	378,223	385,809	394,006	400,474	406,761	387,223	406,761
CC QoQ rev gr (%)	3.1	1.0	2.0	1.0	2.0	3.2	1.7	1.5	8.4	8.3
Attrition (%)	13.6	12.9	12.2	11.5	11.6	5.9	8.0	9.9		

E: MOSL Estimates



1. South Indian Bank: Expect problems in terms of gold loan companies to be under control; VG Mathew, MD & CEO

- Massive provisions have been made on diminution in value of security receipts of over Rs 400 crore, which is entirely one-off.
- Have sold Rs 1,176 crore of stressed assets to asset reconstruction company (ARC) in March 2017. No more stress in the large corporate accounts.
- No pipeline of large corporate accounts under stress now.
- Four accounts worth Rs 760 crore facing cases in National Company Law Tribunal (NCLT).
- Slippage trend has been on a downward trend for two quarters.
- On the micro, small & medium Enterprises (MSME) lot, goods and services tax (GST) hasn't been an issue. Problem that has come up is that one or two of smaller gold companies have suffered little bit in terms of demonetisation. All temporary things and will be able to come back.

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2. Equitas small finance: See 15% AUM growth in FY18; bring down MFI to around 30% of book; PN Vasudevan, MD & CEO

- Month of September saw an increase in commercial vehicle sales.
- Also saw an increase in movement of goods compared to the months of August and July
- In the first five months of this financial year there has been a growth of around 30 percent in small and big commercial vehicles but the middle category has been squeezed a bit.
- Likely that the CV market is consolidating at the higher end of the level for the long haul but expect second half to be good for CVs.
- CV business small part of book, growing at 35-40 percent. Gross NPAs in the CV book are stable around 6.5 percent for past few quarters.
- Microfinance, which is a large part of their book constituted around 45 percent of the book in Q1 but by end of the financial year, expected to come down to 30-35 percent of the book.
- Company expects asset under management (AUM) growth to be around 15 percent for the current financial year, which would comprise of around 35 percent growth in non-micro finance book.

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3. Prabhat Dairy: Expect to generate Rs500 crore from retail operations in FY18; Vivek Nirmal, Joint MD

- Milk procurement prices are seasonal, so after good monsoon, prices are slightly on a softer side and in future they are expected to be softer than they are right now.
- Focus now on consumer products.
- Valued added products contribute 80 percent of company's total revenue.
- Around Rs 500 crore is what company is targeting this year from the retail space.

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4. NBCC: Aiming for 30% topline & bottomline growth in fy18 & 50% in FY19; Anoop Kumar Mittal, Chairman

- In the last two months they have been awarded many projects on which work has started and so, the revenue bookings will start from Q3 onwards.
- Topline, bottomline will improve going forward. Confident of a 30 percent increase in topline and bottomline in the current financial year and FY19 will see a 50 percent jump in topline and bottoline.
- Execution time for large orders is around 24 months.
- Margins for project management consultancy to stay in range of 8-10 percent. All the projects will be technology-based and not the regular brick and mortar.

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1. A new industrial policy for Bharat

- A recent report by Deloitte LLP pointed out that India's young population will drive its economic growth to overtake China and other Asian tigers in the next few decades. The potential workforce in India is set to increase from 885 million to 1.08 billion in the next 20 years and hold above the billion mark for 50 years. This potential can only be achieved if enabling conditions for growth are created and sustained. In this context, the discussion paper on Industrial Policy 2017, released recently by the Department of Industrial Policy and Promotion (DIPP), becomes relevant. The paper reviews the progress made in the last 25 years and provides thoughts on facilitating discussions for the formulation of a new industrial policy aimed at building a globally competitive Indian industry equipped with skill, scale and technology. It recognizes the need to gainfully employ a growing workforce, among others, and lists long-term and medium-term measures and related challenges. The government's initiative on starting a discussion on a future-ready industrial policy is timely and welcome.

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2. IMF risks raining on its own pretty good parade

- Nobody would ever accuse the International Monetary Fund (IMF) of getting carried away. Just when we are getting used to the notion of a synchronized global expansion, the lender feels it has to pad its upgraded forecasts with some dampeners. It's almost as though there is too much good news. That's a pity. Muffling the good news under warnings and to-do lists risks contributing to the false notion that the modern economy is somehow broken. Growth is on a firmer and broader footing now than at any point since 2009. Is it perfect? No. But we should take it. The IMF's global forecast on Tuesday affirmed that strength. You would never know it from popular discourse. At a global economic conference in India last week, some panellists at public discussions blamed poor world growth for India's lagging performance. That kind of sloppy thinking could do real harm.

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3. The spirit of independence remains unaddressed

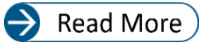
- In law and theory company directors are stewards of the interests of all shareholders. To help inculcate and protect the spirit of independence of independent directors in practice was rightly positioned at the top of the Securities and Exchange Board of India's (Sebi's) mandate to the Uday Kotak Committee on Corporate Governance. It is on this fundamental matter that the committee's recommendations would have had profound positive impact with consequences for making more robust the future growth of corporate India and arguably the broader economy. While the committee has made several praiseworthy and purposeful recommendations in areas of audit, related-party transactions, skills and strategy and responsibilities for independent directors, it has side-stepped this golden opportunity to materially strengthen the institution of independent directors.

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International

4. Corporate taxes must evolve with global trade

- Last week saw more skirmishes in the battle between European Union (EU) authorities and US tech giants. Margrethe Vestager, the European commissioner for competition, hit Amazon with a bill for €250 million in back taxes. She also referred Ireland to the European Court of Justice for failing to recover €13 billion in corporate taxes from Apple as it had been ordered to do last year. The battle is not about “political crap”, as Apple chief executive officer Tim Cook had groused last year—or, at least, not only that. It is about the changing nature of international trade and business and a regulatory paradigm that has not yet evolved to catch up. To whom should multinational enterprises pay corporate taxes, and how much? Companies like Amazon, Apple and Google are slippery customers. This is the nature of the beast: Maximizing profit is a commercial enterprise’s *raison d’être*.

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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	681	854	25	28.0	25.6	32.9	24.3	26.6	4.5	3.9	20.3	15.8	17.7
Ashok Ley.	Buy	124	145	17	4.6	5.3	7.0	27.3	23.3	5.9	5.2	23.1	23.8	27.0
Bajaj Auto	Buy	3,142	3,589	14	132.3	144.4	174.3	23.8	21.8	5.3	4.8	25.3	23.2	25.3
Bharat Forge	Buy	637	726	14	13.1	18.3	25.5	48.7	34.8	7.2	6.3	16.2	19.3	22.9
Bosch	Neutral	21,187	22,781	8	473.1	540.8	698.6	44.8	39.2	7.3	6.6	15.8	17.8	20.5
CEAT	Buy	1,719	2,029	18	93.3	94.2	126.8	18.4	18.2	2.9	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	31,251	36,487	17	612.7	826.7	1,119.2	51.0	37.8	15.9	12.0	37.1	36.1	36.4
Endurance Tech.	Buy	1,100	1,229	12	23.5	29.6	39.3	46.8	37.1	8.9	7.4	20.8	21.8	24.0
Escorts	Neutral	692	732	6	20.0	37.1	45.8	34.6	18.7	3.5	3.0	10.6	17.3	18.3
Exide Ind	Buy	204	279	37	8.1	8.9	10.8	25.1	22.8	3.5	3.1	13.9	13.8	14.8
Hero Moto	Neutral	3,688	3,868	5	169.1	185.0	197.1	21.8	19.9	7.3	6.3	35.7	34.0	31.4
M&M	Buy	1,320	1,585	20	54.3	69.5	81.7	24.3	19.0	3.1	2.8	14.2	13.5	14.3
Mahindra CIE	Not Rated	236	-		5.4	9.9	11.8	44.0	23.9	2.7	2.4	6.4	10.8	11.5
Maruti Suzuki	Buy	7,820	9,417	20	248.6	285.5	381.7	31.5	27.4	6.5	5.7	20.3	20.4	23.0
Tata Motors	Buy	415	562	35	19.8	20.0	61.3	21.0	20.7	2.4	2.2	9.8	11.0	27.4
TVS Motor	Buy	683	719	5	11.7	15.1	24.5	58.2	45.3	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	516	524	2	15.4	21.8	38.1	33.6	23.6	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	151	212	40	5.0	1.7	6.1	29.9	88.9	2.3	2.2	9.5	2.5	8.6
Federal Bank	Buy	117	139	19	4.8	5.4	6.8	24.3	21.7	2.3	1.9	9.9	10.0	10.5
HDFC Bank	Buy	1,790	2,066	15	56.8	68.2	82.6	31.5	26.3	5.3	4.6	18.3	18.8	19.7
ICICI Bank	Buy	267	366	37	15.3	14.5	16.6	17.5	18.5	2.0	1.8	10.2	8.6	9.3
IDFC Bank	Neutral	58	56	-4	3.0	2.8	3.2	19.3	20.9	1.3	1.3	7.2	6.3	6.9
IndusInd	Buy	1,717	1,948	13	47.9	61.9	76.8	35.8	27.7	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	1,044	1,197	15	26.8	32.4	41.0	38.9	32.2	5.0	4.5	13.8	15.0	16.3
RBL Bank	Buy	510	651	28	11.9	17.2	22.5	42.9	29.6	4.5	3.2	12.3	13.0	13.3
South Indian	Buy	31	34	11	2.2	2.9	3.7	14.1	10.7	1.2	1.1	9.5	10.8	12.7
Yes Bank	Buy	363	446	23	14.6	18.5	22.9	24.9	19.7	3.9	3.3	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	138	217	57	6.0	9.5	20.8	23.1	14.5	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	135	141	4	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	305	323	6	18.8	30.1	47.0	16.2	10.1	0.6	0.6	4.2	6.2	9.1
IDBI Bk	Neutral	52	49	-5	1.5	6.4	8.6	33.9	8.0	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	271	333	23	29.3	34.4	38.3	9.3	7.9	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	115	150	30	-31.6	17.1	21.4	NM	6.8	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	132	184	40	6.2	5.8	11.0	21.2	22.5	0.7	0.7	3.6	3.2	5.9
SBI	Buy	252	341	36	0.3	14.6	26.8	845.8	17.2	1.2	1.1	-0.2	7.0	11.4
Union Bk	Neutral	126	135	7	8.1	9.0	19.1	15.6	13.9	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	1,924	2,300	20	32.0	45.4	62.9	60.1	42.4	11.5	6.8	21.6	20.1	20.2
Bharat Fin.	Neutral	969	900	-7	21.0	29.9	54.9	46.2	32.4	5.5	4.4	15.1	15.1	22.4
Capital First	Buy	749	925	23	24.6	32.8	42.4	30.4	22.8	3.2	2.8	12.0	13.2	15.0
Cholaman.Inv.&Fn	Buy	1,116	1,400	25	46.0	56.0	68.1	24.3	19.9	4.0	3.4	18.0	18.6	19.2
Dewan Hsg.	Buy	526	690	31	29.6	37.7	47.1	17.8	13.9	2.1	1.9	14.4	14.1	15.6
GRUH Fin.	Neutral	524	490	-7	8.1	9.9	11.7	64.4	52.7	19.3	15.8	32.5	33.0	31.8
HDFC	Buy	1,750	2,020	15	46.8	52.2	58.2	37.4	33.5	6.9	6.3	18.9	18.6	17.8
Indiabulls Hsg	Buy	1,261	1,450	15	69.0	84.2	105.6	18.3	15.0	4.4	3.9	25.5	27.6	30.6
L&T Fin Holdings	Buy	199	230	15	5.2	6.8	10.1	38.1	29.1	4.5	3.9	12.4	14.7	18.5
LIC Hsg Fin	Neutral	639	730	14	38.2	41.6	48.9	16.7	15.4	3.0	2.6	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	101	-		8.6	9.2	9.7	11.7	11.0	2.6	2.3	24.0	22.3	21.4
M&M Fin.	Buy	418	481	15	7.1	13.9	17.8	59.0	30.1	3.7	3.5	6.5	12.0	14.2
Muthoot Fin	Buy	482	550	14	29.5	38.7	44.4	16.3	12.5	3.0	2.5	19.4	21.8	21.2
PNB Housing	Buy	1,489	1,750	18	31.6	48.1	65.1	47.1	30.9	4.5	4.1	13.8	13.8	16.6
Repco Home	Buy	635	800	26	29.1	33.7	38.4	21.8	18.8	3.5	3.0	17.4	17.1	16.7
Shriram City Union	Buy	1,995	2,700	35	84.3	118.3	155.3	23.7	16.9	2.6	2.3	11.7	14.6	16.8
STF	Buy	1,099	1,320	20	55.6	80.0	102.4	19.8	13.7	2.2	2.0	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	1,349	1,235	-8	19.7	22.4	31.6	68.5	60.2	8.7	7.6	12.7	12.6	15.8
Bharat Elec.	Buy	166	187	13	6.3	6.7	7.4	26.3	24.6	5.4	4.2	20.6	17.1	17.0
BHEL	Sell	85	75	-12	1.3	2.7	3.8	63.3	31.2	1.0	0.9	1.5	3.1	4.1
Blue Star	Neutral	805	690	-14	12.9	17.1	25.5	62.5	47.2	10.2	9.5	18.0	20.9	28.9
CG Cons. Elec.	Buy	213	240	13	4.7	5.0	6.3	45.5	42.3	24.7	18.3	76.4	49.7	48.8
CG Power & Indu.	Neutral	78	80	3	4.1	2.0	2.5	19.0	38.3	1.2	1.1	6.2	3.0	3.7
Cummins	Buy	891	1,170	31	26.5	27.7	35.0	33.6	32.2	6.6	6.1	21.2	19.7	22.8
GE T&D	Neutral	384	395	3	5.7	9.3	11.3	67.0	41.3	9.5	8.3	12.4	21.5	22.7
Havells	Neutral	527	460	-13	9.6	10.7	13.9	55.1	49.0	10.0	9.0	18.2	18.3	20.9
K E C Intl	Neutral	301	295	-2	11.9	13.1	16.4	25.4	23.1	4.9	4.2	21.2	19.5	20.9
L&T	Buy	1,133	1,400	24	42.3	46.5	56.6	26.8	24.4	3.2	2.9	12.5	12.4	13.8
Pennar Eng.	Not Rated	99	-		7.1	9.1	11.2	14.0	10.9	1.4	1.3	10.2	11.6	12.6
Siemens	Neutral	1,238	1,355	9	17.8	21.7	33.4	69.5	57.2	6.5	5.6	9.3	9.8	13.8
Solar Ind	Neutral	998	900	-10	20.6	24.2	30.0	48.4	41.2	8.9	7.6	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	24.5	17.6	-1.4	-1.5	NM	-8.8	-11.0
Thermax	Neutral	928	840	-9	30.8	30.1	33.4	30.1	30.8	4.1	3.7	14.3	12.7	12.8
Va Tech Wab.	Buy	589	800	36	29.8	34.6	39.8	19.8	17.0	3.2	2.8	16.8	17.6	17.4
Voltas	Sell	523	470	-10	15.5	16.8	19.1	33.8	31.1	5.2	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	274	317	16	4.9	7.0	8.2	56.1	39.4	2.8	2.7	5.1	7.0	7.9
ACC	Neutral	1,715	1,706	-1	36.1	51.0	66.9	47.5	33.6	3.7	3.6	7.9	10.8	13.5
Birla Corp.	Buy	967	1,150	19	28.5	40.9	58.9	33.9	23.6	2.3	2.1	7.1	9.2	12.2
Dalmia Bharat	Buy	2,733	3,272	20	38.8	62.9	88.3	70.5	43.4	4.9	4.4	7.2	10.7	13.3
Grasim Inds.	Neutral	1,150	1,276	11	67.8	70.6	101.2	16.9	16.3	1.7	1.6	10.8	10.0	12.9
India Cem	Neutral	177	198	12	5.6	7.5	10.8	31.4	23.5	1.1	1.0	3.4	4.4	6.1
J K Cements	Buy	979	1,196	22	33.7	39.7	54.4	29.1	24.6	3.9	3.4	14.4	14.8	17.5
JK Lakshmi Ce	Buy	377	485	29	7.0	9.7	16.4	54.2	38.7	3.2	3.0	6.1	8.0	12.3
Ramco Cem	Buy	693	832	20	27.3	27.4	34.4	25.4	25.3	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	152	182	19	-1.6	4.4	7.1	NM	34.5	3.2	2.9	-3.2	8.8	12.8
Prism Cem	Buy	106	140	32	0.3	3.5	5.6	387.4	30.4	5.6	4.8	1.4	17.0	22.9
Shree Cem	Buy	18,511	22,084	19	384.4	507.1	547.8	48.2	36.5	8.4	6.9	18.4	20.8	18.8
Ultratech	Buy	3,952	4,937	25	96.1	92.1	138.8	41.1	42.9	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	1,160	1,315	13	21.0	22.2	26.5	55.2	52.3	14.6	13.3	28.5	26.7	28.1
Britannia	Buy	4,379	5,165	18	73.7	85.3	104.6	59.4	51.3	19.5	16.1	36.9	34.3	34.5
Colgate	Buy	1,087	1,385	27	21.2	24.5	29.8	51.2	44.4	23.2	22.0	50.4	50.8	58.2
Dabur	Neutral	318	330	4	7.2	7.7	9.1	43.8	41.1	11.5	9.9	28.4	26.0	26.3
Emami	Buy	1,122	1,400	25	26.5	26.9	33.1	42.3	41.7	14.5	12.4	35.8	32.0	33.9
Godrej Cons.	Neutral	978	1,005	3	18.9	21.5	24.7	51.7	45.4	12.6	9.8	24.6	24.2	22.8
GSK Cons.	Neutral	4,965	4,630	-7	156.1	158.1	182.1	31.8	31.4	6.7	6.6	22.2	21.1	22.6
HUL	Buy	1,217	1,400	15	19.6	22.9	27.4	62.0	53.1	40.6	40.2	66.5	76.2	87.2
ITC	Neutral	265	290	9	8.4	9.3	10.3	31.6	28.6	7.1	7.1	23.5	24.8	26.3
Jyothy Lab	Neutral	386	410	6	11.2	9.8	11.1	34.3	39.2	6.4	6.5	21.1	16.5	18.4
Marico	Neutral	315	350	11	6.3	6.8	8.2	50.1	46.2	17.5	15.0	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	7,292	6,160	-16	118.0	115.0	133.6	61.8	63.4	23.3	21.7	39.0	35.5	38.1
Page Inds	Buy	18,593	21,310	15	238.7	294.7	398.4	77.9	63.1	31.1	25.0	40.0	39.6	43.1
Parag Milk	Neutral	255	280	10	3.6	9.1	12.5	70.8	28.0	3.3	2.9	6.0	11.0	13.3
Pidilite Ind.	Neutral	806	865	7	16.7	18.1	20.6	48.1	44.6	12.5	10.2	28.2	25.2	23.5
P&G Hygiene	Neutral	8,598	9,200	7	132.9	151.6	176.0	64.7	56.7	40.5	33.6	39.3	64.9	62.8
Prabhat Dairy	Not Rated	147	-		3.5	3.5	6.4	41.6	42.2	2.1	2.0	5.2	4.9	8.5
United Brew	Buy	843	980	16	8.7	9.9	14.0	97.0	85.2	9.5	8.7	10.2	10.7	13.6
United Spirits	Neutral	2,403	2,600	8	26.7	34.5	51.5	89.9	69.7	18.0	12.6	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	497	510	3	21.6	19.8	25.5	23.0	25.1	4.9	4.3	23.0	18.4	20.5
Alkem Lab	Neutral	1,840	1,830	-1	75.7	72.5	93.3	24.3	25.4	5.2	4.5	23.4	19.0	20.9
Ajanta Pharma	Buy	1,154	1,605	39	58.4	52.8	64.2	19.8	21.9	6.5	5.2	37.7	26.5	25.9
Aurobindo	Buy	732	850	16	39.3	44.9	50.0	18.6	16.3	4.6	3.6	27.6	24.8	22.1
Biocon	Sell	365	330	-10	10.2	9.7	14.2	35.8	37.6	4.5	4.2	12.3	11.1	14.5
Cadila	Buy	491	555	13	14.2	17.5	23.6	34.6	28.1	7.2	6.1	23.0	23.5	26.0
Cipla	Neutral	585	520	-11	15.9	21.1	26.0	36.8	27.7	3.8	3.4	10.2	12.1	13.2
Divis Lab	Neutral	861	720	-16	39.9	33.9	40.4	21.5	25.4	4.3	4.4	22.0	17.0	19.5
Dr Reddy's	Neutral	2,375	2,400	1	72.6	72.6	119.9	32.7	32.7	3.2	3.0	9.7	9.7	14.4
Fortis Health	Buy	149	220	47	10.3	2.2	5.6	14.4	68.5	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	602	775	29	39.3	39.7	49.1	15.3	15.2	3.8	3.1	24.7	20.3	20.4
Granules	Buy	128	200	56	7.2	8.0	11.0	17.7	16.1	3.2	2.3	21.1	17.7	18.8
GSK Pharma	Neutral	2,389	2,500	5	34.4	46.8	54.9	69.5	51.0	10.1	11.8	14.5	23.0	30.9
IPCA Labs	Neutral	510	430	-16	16.1	16.6	26.8	31.7	30.7	2.6	2.4	8.6	8.2	12.2
Jubilant Life	Buy	659	905	37	37.0	47.1	56.7	17.8	14.0	3.0	2.5	18.1	19.5	19.6
Lupin	Buy	1,046	1,125	8	56.6	41.4	56.3	18.5	25.3	3.5	3.2	20.9	13.2	16.0
Sanofi India	Buy	4,126	4,850	18	129.1	133.6	160.6	32.0	30.9	5.5	5.1	17.1	16.6	18.1
Shilpa Medicare	Buy	661	805	22	14.0	21.1	30.4	47.2	31.3	5.8	4.9	14.4	17.0	20.4
Strides Shasun	Buy	865	1,300	50	32.3	47.4	74.8	26.8	18.3	2.9	2.5	10.7	14.7	20.2
Sun Pharma	Buy	526	515	-2	26.1	15.1	23.3	20.1	34.9	3.5	3.3	18.1	9.6	13.8
Syngene Intl	Not Rated	490	-		13.0	16.1	18.0	37.6	30.3	7.6	6.2	22.2	22.5	20.7
Torrent Pharma	Neutral	1,253	1,350	8	55.2	53.4	67.3	22.7	23.5	4.9	4.3	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	165	206	25	9.8	10.3	12.9	16.8	16.0	2.3	2.0	13.7	13.4	15.1
Blue Dart	Not Rated	4,198	-		102.5	129.9	163.2	40.9	32.3	18.2	13.8	50.5	48.6	46.8
Concor	Neutral	1,311	1,214	-7	38.0	42.4	48.6	34.5	30.9	3.6	3.4	10.8	11.4	12.4
Gateway Distriparks	Buy	240	280	17	6.8	8.8	12.2	35.2	27.3	2.6	2.5	7.3	9.2	12.1
Gati	Not Rated	114	-		8.4	15.9	23.9	13.7	7.2	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	273	-		16.9	21.0	25.9	16.1	13.0	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	73	106	46	1.0	1.0	2.4	70.7	71.4	15.8	12.9	25.1	19.9	35.2
D B Corp	Buy	375	450	20	20.4	23.7	28.0	18.4	15.8	4.3	3.5	25.1	24.7	23.9
Den Net.	Neutral	86	90	4	-9.3	-2.9	0.1	NM	NM	1.8	2.0	-19.1	-6.4	0.2
Ent.Network	Neutral	809	928	15	11.4	12.2	20.6	70.8	66.4	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	94	90	-5	7.4	7.3	7.8	12.8	12.9	1.0	0.9	7.9	7.3	7.3
Jagran Prak.	Buy	177	225	27	10.7	12.2	13.4	16.5	14.5	2.7	2.7	18.5	18.6	19.0
Music Broadcast	Buy	392	469	20	6.4	9.3	14.0	61.0	42.1	4.1	3.7	11.2	9.3	12.4
PVR	Buy	1,335	1,597	20	20.5	26.5	43.6	65.0	50.4	6.5	5.8	10.4	12.1	17.3
Siti Net.	Neutral	25	32	28	-1.8	-0.4	0.4	NM	NM	4.1	4.4	-28.7	-7.5	6.4
Sun TV	Neutral	784	860	10	24.9	28.8	36.9	31.5	27.3	7.7	7.0	26.0	27.0	31.6
Zee Ent.	Buy	515	630	22	13.9	12.2	17.8	37.1	42.3	5.8	5.4	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	249	308	24	8.6	19.8	24.5	29.1	12.6	1.9	1.7	7.4	14.3	15.4
Hind. Zinc	Neutral	309	322	4	19.7	22.4	29.3	15.7	13.8	4.2	4.6	24.4	31.8	37.9
JSPL	Buy	152	192	27	-20.9	-17.4	2.0	NM	NM	0.5	0.5	-7.9	-5.5	0.6
JSW Steel	Buy	257	298	16	14.8	22.3	25.7	17.3	11.5	2.7	2.3	17.3	21.6	20.8
Nalco	Neutral	82	87	6	3.7	4.5	5.8	22.0	18.3	1.6	1.5	7.2	8.3	10.1
NMDC	Buy	119	188	57	10.0	13.1	12.9	12.0	9.1	1.7	1.6	12.8	15.5	16.2
SAIL	Sell	55	30	-45	-6.2	-7.7	-4.2	NM	NM	0.6	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	314	360	15	15.1	25.4	37.5	20.7	12.4	1.9	1.8	9.7	15.0	20.3
Tata Steel	Neutral	681	665	-2	37.9	66.9	63.4	18.0	10.2	2.1	1.8	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	490	644	31	48.3	49.2	52.0	10.1	10.0	3.1	2.6	32.4	28.5	25.2
GAIL	Sell	445	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	879	712	-19	16.2	31.6	44.0	54.2	27.8	7.4	6.1	14.2	23.9	27.0
Gujarat St. Pet.	Neutral	197	180	-8	8.8	12.1	13.3	22.3	16.3	2.5	2.2	11.6	14.3	14.1
HPCL	Buy	455	585	29	40.7	45.9	42.9	11.2	9.9	3.4	2.8	32.4	31.0	24.2
IOC	Buy	418	559	34	43.0	51.1	46.5	9.7	8.2	1.9	1.7	21.2	21.9	17.4
IGL	Neutral	1,517	1,295	-15	44.0	49.6	54.8	34.5	30.6	7.3	6.1	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	346	340	-2	19.3	29.1	34.1	17.9	11.9	1.0	0.9	5.7	7.9	8.8
ONGC	Buy	169	190	12	16.4	17.8	19.2	10.3	9.5	1.0	0.9	10.1	10.2	10.5
PLNG	Buy	258	275	7	11.4	14.1	18.0	22.7	18.3	4.8	4.0	23.2	23.9	25.5
Reliance Ind.	Neutral	840	938	12	48.3	54.7	62.6	17.4	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	1,492	960	-36	10.0	14.8	20.7	149.1	100.7	12.2	11.2	8.2	11.1	14.0
Titan Co.	Neutral	612	590	-4	9.0	10.5	12.6	67.8	58.5	12.8	11.7	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	908	950	5	59.8	63.5	68.9	15.2	14.3	3.8	3.3	27.5	25.5	24.6
Hexaware	Neutral	268	250	-7	13.7	15.6	16.5	19.6	17.2	4.8	4.1	26.5	25.6	23.1
Infosys	Buy	931	1,050	13	62.9	62.3	66.3	14.8	14.9	3.1	2.8	22.0	19.6	19.1
KPIT Tech	Neutral	128	140	10	11.9	10.8	13.6	10.7	11.8	1.6	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	485	450	-7	24.9	28.4	32.9	19.5	17.1	3.2	3.1	16.8	17.2	20.1
Mphasis	Neutral	626	610	-3	38.9	40.2	43.0	16.1	15.6	2.1	2.3	13.2	14.4	16.2
NIIT Tech	Neutral	593	540	-9	38.0	43.3	50.8	15.6	13.7	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	841	996	18	28.1	33.8	40.2	29.9	24.9	9.4	7.5	37.1	33.6	32.4
TCS	Neutral	2,501	2,350	-6	133.4	132.0	146.3	18.7	18.9	5.6	6.0	32.6	30.7	33.3
Tech Mah	Buy	466	490	5	30.9	34.8	37.3	15.1	13.4	2.5	2.2	18.4	17.9	17.1
Wipro	Neutral	291	270	-7	16.9	18.2	19.5	17.2	15.9	2.7	2.7	16.9	16.2	16.4
Zensar Tech	Buy	740	950	28	52.1	51.5	70.0	14.2	14.4	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	403	470	17	11.1	2.4	3.2	36.3	168.4	2.4	2.4	6.7	1.4	1.9
Bharti Infratel	Buy	411	440	7	14.9	17.3	19.7	27.6	23.7	4.9	4.9	16.2	20.7	23.2
Idea Cellular	Buy	73	105	45	-1.1	-15.5	-14.9	NM	NM	1.1	1.4	-1.6	-25.6	-32.6
Tata Comm	Buy	673	775	15	27.2	8.3	25.4	24.7	81.4	12.1	10.5	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	284	335	18	14.9	19.8	22.0	19.0	14.4	7.2	6.8	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	1,031	1,360	32	51.9	88.9	99.3	19.9	11.6	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	80	49	-39	3.8	3.3	2.7	20.9	23.9	1.3	1.2	6.3	5.3	4.2
NTPC	Buy	175	211	21	12.0	13.5	15.7	14.6	13.0	1.5	1.4	10.5	11.0	11.9
Power Grid	Buy	203	262	29	14.2	17.4	20.6	14.2	11.7	2.2	1.9	16.2	17.3	17.8
Tata Power	Sell	81	71	-12	7.4	7.3	7.3	10.9	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	384	376	-2	12.4	12.9	18.6	31.0	29.7	2.8	2.6	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,215	882	-27	7.7	12.7	17.6	158.3	95.5	19.7	17.2	17.9	19.3	23.0
Bata India	Under Review	767	-		13.5	15.7	19.4	56.7	48.8	7.4	6.7	13.9	14.4	15.8
BSE	Neutral	986	1,100	12	41.0	42.2	44.6	24.0	23.4	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	369	467	27	13.6	12.6	13.3	27.0	29.2	30.6	27.8	115.2	99.8	95.8
Century Ply.	Neutral	264	323	22	8.7	9.8	12.9	30.4	26.9	8.2	6.8	31.1	27.7	29.6
Coromandel Intl	Buy	473	523	11	16.6	24.1	29.0	28.5	19.6	4.8	4.1	17.5	22.5	23.4
Delta Corp	Buy	223	232	4	3.1	5.6	7.7	73.2	40.0	5.6	3.8	8.1	11.9	12.4
Dynamatic Tech	Buy	2,140	3,334	56	67.6	112.9	166.7	31.6	18.9	4.4	3.6	15.1	20.7	24.3
Eveready Inds.	Buy	325	358	10	12.9	13.6	16.3	25.3	23.9	8.2	6.7	37.7	30.8	30.1
Interglobe	Neutral	1,106	1,142	3	43.2	55.2	81.6	25.6	20.0	11.2	6.5	51.0	41.1	46.6
Indo Count	Neutral	108	118	9	13.0	8.9	10.8	8.3	12.2	2.5	2.1	34.8	18.6	18.3
Info Edge	Buy	1,040	1,130	9	15.7	21.8	24.7	66.4	47.8	6.4	5.8	10.2	12.7	13.1
Inox Leisure	Sell	234	240	3	3.3	8.0	12.0	70.1	29.1	4.1	3.6	5.9	12.5	16.2
Jain Irrigation	Under Review	95	-		5.5	7.6	10.0	17.2	12.5	1.5	1.4	8.6	11.7	14.8
Just Dial	Neutral	404	465	15	17.5	18.5	21.1	23.1	21.9	3.1	2.8	14.8	13.4	13.7
Kaveri Seed	Buy	524	738	41	19.1	34.0	41.0	27.5	15.4	3.6	3.8	13.6	23.3	27.4
Kitex Garm.	Buy	218	394	80	18.6	22.1	26.2	11.8	9.9	3.2	2.6	29.8	28.6	27.6
Manpasand	Buy	453	534	18	6.3	9.7	15.3	71.3	46.5	4.5	4.2	7.3	8.2	13.4
MCX	Buy	1,101	1,230	12	24.8	29.4	40.7	44.3	37.5	4.1	3.9	9.9	10.7	13.9
Monsanto	Buy	2,465	3,295	34	86.2	105.0	126.6	28.6	23.5	8.0	7.3	31.5	32.5	34.5
Navneet Education	Buy	168	209	24	7.3	8.4	10.4	23.0	19.9	5.7	4.9	26.7	26.3	27.9
Qess Corp	Buy	824	990	20	10.0	19.1	27.8	82.4	43.2	11.2	4.8	19.0	15.6	15.0
PI Inds.	Buy	744	894	20	33.4	30.4	35.8	22.3	24.5	6.3	5.2	32.8	23.4	22.9
Piramal Enterp.	Buy	2,746	3,266	19	72.6	104.6	149.7	37.8	26.3	3.2	2.9	9.0	11.7	15.3
SRF	Buy	1,724	1,751	2	85.9	80.2	103.0	20.1	21.5	3.2	2.9	16.6	13.7	16.0
S H Kelkar	Buy	279	298	7	7.2	7.6	9.9	38.5	36.7	5.0	4.5	13.7	12.9	15.2
Symphony	Sell	1,390	1,288	-7	23.7	35.1	42.9	58.7	39.6	21.8	19.2	43.3	51.6	54.5
Team Lease Serv.	Buy	1,640	1,990	21	38.8	36.8	56.0	42.3	44.5	7.4	6.3	19.2	15.3	19.5
Trident	Buy	100	114	14	6.6	8.3	10.4	15.1	12.1	1.8	1.7	13.0	14.5	16.1
TTK Prestige	Neutral	6,089	5,281	-13	132.1	137.8	176.1	46.1	44.2	8.3	7.6	19.5	18.0	20.7
V-Guard	Neutral	189	167	-12	3.6	4.5	6.0	52.8	42.2	12.6	10.3	27.4	26.9	28.8
Wonderla	Buy	361	393	9	7.0	11.9	16.0	51.7	30.3	4.7	4.2	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.4	-13.2	-35.4
Ashok Ley.	-1.5	7.0	54.2
Bajaj Auto	0.2	7.2	9.3
Bharat Forge	-2.5	8.1	35.5
Bosch	-0.4	-4.1	-8.4
CEAT	-2.2	-2.1	25.5
Eicher Mot.	-1.1	-3.7	21.0
Endurance Tech.	0.7	7.8	
Escorts	-0.8	5.1	73.3
Exide Ind	-2.1	-8.1	5.5
Hero Moto	-0.1	-6.5	5.7
M&M	1.3	3.1	-4.2
Mahindra CIE	-2.1	-1.9	22.7
Maruti Suzuki	-1.0	-4.0	36.9
Tata Motors	-2.0	10.6	-26.1
TVS Motor	-0.4	6.9	75.7
Banks - Private			
Axis Bank	0.3	4.5	-3.0
DCB Bank	0.0	-0.5	50.5
Equitas Hold.	-2.0	-12.3	-14.9
Federal Bank	-0.9	3.6	60.5
HDFC Bank	-0.7	-1.8	39.4
ICICI Bank	-0.7	-8.1	17.6
IDFC Bank	-1.7	3.1	-21.3
IndusInd	-0.4	-4.1	40.6
J&K Bank	-0.2	-8.0	-16.0
Kotak Mah. Bk	-1.0	3.8	33.8
RBL Bank	-1.4	-4.9	63.2
South Indian	2.2	6.2	43.4
Yes Bank	-2.6	-1.5	41.8
Banks - PSU			
BOB	-2.2	0.6	-14.5
BOI	-3.3	-5.7	16.0
Canara	-3.1	-8.6	-3.5
IDBI Bk	-2.4	-7.7	-27.1
Indian Bk	-2.2	-3.4	25.5
OBC	-4.1	-8.0	-10.1
PNB	-3.8	-4.7	-8.8
SBI	-2.0	-7.1	-1.7
Union Bk	-4.3	-5.4	-13.7
NBFCs			
Bajaj Fin.	-1.4	0.2	79.1
Bharat Fin.	-1.3	0.2	11.1
Capital First	-2.1	-3.0	-1.2
Cholaman.Inv.&Fn	-0.5	-5.2	-5.4
Dewan Hsg.	-4.7	-4.3	79.4
GRUH Fin.	-0.8	0.1	47.5
HDFC	0.3	-1.7	25.8
Indiabulls Hsg	-1.7	-3.0	49.1
L&T Fin.Holdings	-1.5	-2.0	112.8
LIC Hsg Fin	-3.5	-2.5	7.9
Manappuram	-3.1	-6.2	10.7
M&M Fin.	-1.2	-7.4	10.0
Muthoot Fin	-1.6	-4.2	40.2
PNB Housing	-0.6	-10.0	
PFC	-1.6	-4.4	-0.6
Repc Home	-3.2	-5.4	-18.4
REC	-0.7	-7.9	15.2
STF	1.7	3.8	-6.7
Shriram City Union	-2.4	-3.6	-13.5

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.3	-1.1	17.0
Bharat Elec.	0.1	-5.1	45.1
BHEL	-2.1	-2.6	-5.9
Blue Star	-0.8	1.6	43.6
CG Cons. Elec.	0.3	0.2	22.8
CG Power & Inds Sol.	-2.1	-10.6	1.8
Cummins	-1.8	-2.1	-0.7
GE T&D	0.6	-6.4	10.1
Havells	-1.3	6.0	17.7
K E C Intl	-1.0	-4.5	140.7
L&T	-0.8	-6.9	17.1
Pennar Eng.	-0.7	-13.0	-48.1
Siemens	0.1	-7.4	0.1
Solar Ind	-1.3	13.5	47.3
Suzlon Energy	-4.3	-7.4	5.3
Thermax	1.3	5.5	6.3
Va Tech Wab.	1.9	-4.8	4.7
Voltas	-1.1	-2.3	34.4
Cement			
Ambuja Cem.	-1.4	-3.9	6.7
ACC	-1.0	-4.5	2.7
Birla Corp.	1.1	-1.1	29.7
Dalmia Bharat	-0.8	-0.9	46.8
Grasim Inds.	-0.4	-6.5	35.7
India Cem	-3.7	-4.3	11.1
J K Cements	0.4	-4.3	1.0
JK Lakshmi Ce	-2.9	-10.0	-24.3
Ramco Cem	-0.5	-6.0	9.9
Orient Cem	-1.6	-6.4	-25.3
Prism Cem	-2.6	-4.0	-3.9
Shree Cem	-1.3	-1.3	5.2
Ultratech	-0.3	-5.1	-0.7
Consumer			
Asian Paints	-0.2	-6.2	-4.2
Britannia	0.8	1.8	29.6
Colgate	-0.2	-5.4	12.6
Dabur	0.4	2.5	11.3
Emami	0.6	-1.3	-2.6
Godrej Cons.	-1.4	5.2	21.0
GSK Cons.	-0.5	-2.8	-19.9
HUL	0.8	-0.1	39.0
ITC	-0.2	-3.1	10.5
Jyothy Lab	-2.0	-7.2	7.5
Marico	-0.7	-2.8	13.1
Nestle	0.1	0.0	10.0
Page Inds	-0.7	-0.4	18.7
Parag Milk	0.8	3.1	-16.2
Pidilite Ind.	0.4	-4.7	10.5
P&G Hygiene	-0.7	3.6	22.3
Prabhat Dairy	8.5	10.3	20.6
United Brew	-0.8	8.3	-11.7
United Spirits	1.5	-7.0	-2.6
Healthcare			
Alembic Phar	-0.7	-0.8	-26.1
Alkem Lab	-0.5	1.8	8.8
Ajanta Pharma	-1.7	-2.1	-40.9
Aurobindo	-0.4	-1.2	-14.4
Biocon	-0.9	8.3	16.2
Cadila	-0.4	3.0	26.3
Cipla	-0.7	6.0	0.8



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-3.0	19.6	-31.8
Dr Reddy's	-1.5	10.0	-22.9
Fortis Health	-2.4	-2.9	-13.8
Glenmark	-1.5	5.3	-35.2
Granules	1.0	4.2	6.7
GSK Pharma	-0.9	-1.9	-18.3
IPCA Labs	-1.7	8.3	-17.8
Jubilant Life	-2.8	-5.2	1.1
Lupin	-1.4	6.9	-31.0
Sanofi India	1.7	3.0	-2.0
Shilpa Medicare	2.7	10.2	14.8
Strides Shasun	-2.2	-8.1	-12.0
Sun Pharma	-0.3	12.2	-30.3
Syngene Intl	-1.0	3.0	-1.5
Torrent Pharma	-1.3	4.8	-23.0
Logistics			
Allcargo Logistics	-1.8	-3.2	-7.9
Blue Dart	0.3	-0.7	-24.6
Concor	-1.5	-6.8	18.3
Gateway Distriparks	-0.4	9.1	-7.4
Gati	-1.8	-2.0	-15.0
Transport Corp.	0.8	-6.1	49.1
Media			
Dish TV	-2.3	-6.1	-26.4
D B Corp	-1.8	-0.3	-6.3
Den Net.	-2.7	1.7	21.1
Ent.Network	0.4	-4.2	-2.1
Hind. Media	0.1	-5.8	-15.1
HT Media	-2.8	-6.3	9.3
Jagran Prak.	0.3	0.0	-12.4
Music Broadcast	-2.5	1.9	
PVR	-2.8	-0.9	12.6
Siti Net.	-1.2	-3.7	-27.2
Sun TV	-4.0	-5.4	40.7
Zee Ent.	-1.5	-1.1	-9.4
Metals			
Hindalco	-0.9	-0.3	55.2
Hind. Zinc	-1.6	0.2	22.8
JSPL	-3.0	5.9	90.9
JSW Steel	-1.2	-3.5	41.6
Nalco	1.7	-1.2	56.6
NMDC	-1.1	-11.5	0.6
SAIL	-3.6	-13.0	8.7
Vedanta	-2.3	-4.9	57.3
Tata Steel	-1.4	3.0	63.2
Oil & Gas			
BPCL	1.5	-4.4	11.7
GAIL	0.1	12.8	41.6
Gujarat Gas	0.1	7.0	50.5
Gujarat St. Pet.	-1.5	-0.3	27.6
HPCL	4.3	-2.2	55.3
IOC	1.7	-2.5	31.7
IGL	2.1	9.7	74.9
MRPL	0.2	-7.0	34.6
Oil India	-1.8	4.7	11.8
ONGC	-0.5	3.6	-5.0
PLNG	4.9	8.9	39.7
Reliance Ind.	-0.4	2.7	53.4
Retail			
Jubilant Food	-2.2	2.8	41.4
Titan Co.	-0.6	-3.3	51.6

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	0.0	-1.5	7.5
HCL Tech.	1.1	5.4	11.7
Hexaware	-4.0	-1.3	44.5
Infosys	-0.5	5.9	-9.6
KPIT Tech	-2.9	11.7	-2.3
L&T Infotech	0.0	4.9	31.6
Mindtree	-1.1	8.9	-3.0
Mphasis	1.1	2.8	14.9
NIIT Tech	-2.1	19.0	42.5
Persistent Sys	0.0	8.3	-3.0
Tata Elxsi	-2.7	-6.6	25.0
TCS	1.7	1.5	5.1
Tech Mah	0.3	5.9	10.6
Wipro	1.4	-3.5	21.9
Zensar Tech	0.2	-6.8	-26.0
Telecom			
Bharti Airtel	5.0	0.4	27.6
Bharti Infratel	2.6	11.3	9.0
Idea Cellular	-0.4	-7.6	-8.9
Tata Comm	-2.5	-0.4	4.1
Utilities			
Coal India	-0.6	10.4	-11.1
CESC	-2.4	-1.9	64.9
JSW Energy	0.8	8.2	7.9
NTPC	-0.1	2.6	19.4
Power Grid	-0.9	-5.9	13.9
Tata Power	-0.7	0.7	0.1
Others			
Arvind	-1.9	-5.8	9.3
Avenue Super.	2.4	11.6	
Bata India	-1.5	6.6	52.8
BSE	-0.9	-3.6	
Castrol India	0.1	-5.7	-22.2
Century Ply.	7.6	3.6	5.6
Coromandel Intl	-0.7	11.3	80.5
Delta Corp	-4.0	13.9	28.5
Dynamatic Tech	-0.6	-12.0	-33.7
Eveready Inds.	-1.5	7.7	25.9
Interglobe	-1.0	-9.4	18.5
Indo Count	-2.2	-10.6	-23.7
Info Edge	-0.9	7.4	13.2
Inox Leisure	1.7	-2.6	-14.1
Jain Irrigation	-3.6	-10.6	-2.2
Just Dial	-2.1	6.7	-7.0
Kaveri Seed	-1.5	-9.3	23.0
Kitex Garm.	-1.4	-7.5	-29.8
Manpasand	-2.6	5.2	25.8
MCX	-0.5	-1.1	-16.5
Monsanto	-1.2	-2.4	3.3
Navneet Educat.	-1.1	4.0	66.1
PI Inds.	-0.3	0.5	-10.1
Piramal Enterp.	-0.8	2.0	48.9
Quess Corp	-0.2	1.7	33.8
SRF	0.4	11.1	-9.0
S H Kelkar	-2.1	8.0	-7.8
Symphony	0.2	-1.4	19.8
Team Lease Serv.	2.8	0.2	55.0
Trident	-2.6	2.7	84.7
TTK Prestige	0.5	-3.7	9.1
V-Guard	-1.7	-5.1	45.3
Wonderla	-2.1	3.7	-9.1

REPORT GALLERY

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Trident

An attractive utilization play

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Sector: Healthcare

Strides Shasun

Making great strides

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Shilpa Medicare

Injecting Growth

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Capital First

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L&T Finance Holdings

Focused approach

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Avenue Supermarts

Delivering Value

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Sector: Finance

Cholamandlam Finance

Prepared, Equipped and Armed

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Sector: Utilities

Tata Power

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 outstanding growth. FY17 revenue grew by 10% to Rs. 1,071 crore from Rs. 975 crore in FY16. Earnings before tax rose by 15% to Rs. 100 crore from Rs. 87 crore. The company's operating leverage was 1.1x, indicating that for every 1% increase in sales, earnings grew by 1.1%.

The ART of Annual Report Threadbare

- ART is a unique initiative to make the annual report more accessible and user-friendly.
- ART is available in both print and digital formats.
- ART is a must-read for all investors and stakeholders.

Company's Name: AlroBico Pharma Ltd.

Stock Info: BSE: 505433, NSE: 505433

Shareholding Pattern (%)

Category	Shareholding (%)
Public Shareholding	85.12
Non-Public Shareholding	14.88
Government	0.00
Foreign Institutional Investors	0.00
Foreign Individual Investors	0.00
Domestic Institutional Investors	0.00
Domestic Individual Investors	14.88

Key Highlights:

- Strong performance across all segments.
- Revenue growth of 10%.
- Operating leverage of 1.1x.

Download the Annual Report at: www.alrobico.com

MOTILAL OSWAL 22 August 2017

Confidence on long-term prospects intact

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

Key Highlights:

- Investors remain confident on the long-term prospects of the company.
- Share price decline is temporary.
- Company's strong fundamentals are intact.

Company's Name: Motilal Oswal Finance Ltd.

Stock Info: BSE: 505433, NSE: 505433

Shareholding Pattern (%)

Category	Shareholding (%)
Public Shareholding	85.12
Non-Public Shareholding	14.88
Government	0.00
Foreign Institutional Investors	0.00
Foreign Individual Investors	0.00
Domestic Institutional Investors	0.00
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Key Highlights:

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- Revenue growth of 10%.
- Operating leverage of 1.1x.

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MOTILAL OSWAL 22 August 2017

VOICES

India Inc on Call

India Inc is on a call to reform its corporate governance and improve its financial performance.

Key Highlights:

- India Inc is on a call to reform its corporate governance.
- Improving financial performance is a priority.
- Transparency and accountability are key.

Company's Name: Motilal Oswal Finance Ltd.

Stock Info: BSE: 505433, NSE: 505433

Shareholding Pattern (%)

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Public Shareholding	85.12
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MOTILAL OSWAL 04 June 2017

EcoKnowLedge

Driving into Tomorrow's Chapter

India Inc's Green Budgets in 2017

India Inc's green budgets in 2017 show a strong commitment to environmental sustainability.

Key Highlights:

- India Inc's green budgets in 2017 show a strong commitment to environmental sustainability.
- Renewable energy investments are increasing.
- Carbon footprint reduction is a priority.

Company's Name: Motilal Oswal Finance Ltd.

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- Operating leverage of 1.1x.

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BULLS & BEARS

INDIA VALIATIONS HANDBOOK

Highlights of August edition:

- Nifty down 1.8% in August - but two months of positive return in CY17
- Global Cyclicals outperforms PSU
- Banks underperform
- Technology today near historical averages, cheap month led by Infosys
- EB selling of USDBs during the month

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Key Highlights:

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- Revenue growth of 10%.
- Operating leverage of 1.1x.

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FUND FOLIO

Indian Mutual Fund Tracker

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Domestic Individual Investors	14.88

Key Highlights:

- Strong performance across all segments.
- Revenue growth of 10%.
- Operating leverage of 1.1x.

Download the Annual Report at: www.motilal-oswal.com

NOTES

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The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

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SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudicate violation of SEBI Regulations; MOSL requested SEBI to provide all documents, records, investigation report relied upon by SEBI which were referred in Show Cause Notice and also sought personal hearing. The matter is currently pending.

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Disclosure of Interest Statement

Companies where there is interest

Analyst ownership of the stock

No

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