

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	29,643	-0.5	11.3
Nifty-50	9,203	-0.4	12.4
Nifty-M 100	17,595	-0.6	22.6
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,345	-0.4	4.7
Nasdaq	5,836	-0.5	8.4
FTSE 100	7,349	-0.2	2.9
DAX	12,155	0.1	5.9
Hang Seng	10,208	0.4	8.7
Nikkei 225	18,553	-1.0	-2.9
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	55	-1.1	-1.2
Gold (\$/OZ)	1,274	1.3	9.9
Cu (US\$/MT)	5,601	-2.4	1.4
Alm (US\$/MT)	1,884	-1.1	10.6
Currency	Close	Chg. %	YTD.%
USD/INR	64.7	0.4	-4.7
USD/EUR	1.1	-0.1	0.5
USD/JPY	109.7	-0.9	-6.3
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.8	0.0	0.3
10 Yrs AAA Corp	7.9	0.0	0.3
Flows (USD b)	12-Apr	MTD	YTD
FII	-0.1	-0.1	6.5
DII	0.1	0.4	0.6
Volumes (INRb)	12-Apr	MTD*	YTD*
Cash	300	300	278
F&O	6,005	4,109	4,420

Note: YTD is calendar year, *Avg

Quote of the day

Wealth, in even the most improbable cases, manages to convey the aspect of intelligence.

Today's top research theme

EcoScope: IIP shrinks unexpectedly, inflation better than consensus
Food items play role in both higher CPI and lower IIP

- ✓ CPI moved up to a five-month high of 3.8% YoY in March 2017, better than consensus of 3.95%, but worse than our expectation of 3.4%. Separately, IIP declined unexpectedly by 1.2% YoY in February 2017, in sharp contrast to our expectation (and market consensus) of growth of 2% YoY.
- ✓ Although inflation was much higher than our expectation, the uptick was entirely driven by higher-than-expected inflation in fuel items. Core inflation excluding gasoline items (the so-called core core inflation) was unchanged at 4.4%, the lowest since the series is available from January 2015.
- ✓ In IIP, the entire fall is attributed to a sharp decline in 'food products & beverages', excluding which IIP would have grown 0.6%. The second contraction in capital goods in three months, however, is concerning.
- ✓ Overall, although IIP is a highly volatile series, the slowdown in economic activity is real, as was discussed in our monthly economic activity index update as well. Subdued inflationary pressures are in line with weak growth. We expect real GDP growth to decelerate meaningfully in 4QFY17.

Research covered

Cos/Sector	Key Highlights
Ecoscope	IIP shrinks unexpectedly, inflation better than consensus
Banks Preview 4QFY17	Continued earnings pressure
NBFCs Preview 4QFY17	Divergent performance
Results Expectation	Infosys (13/Apr/17) DCB Bank (14/Apr/17)

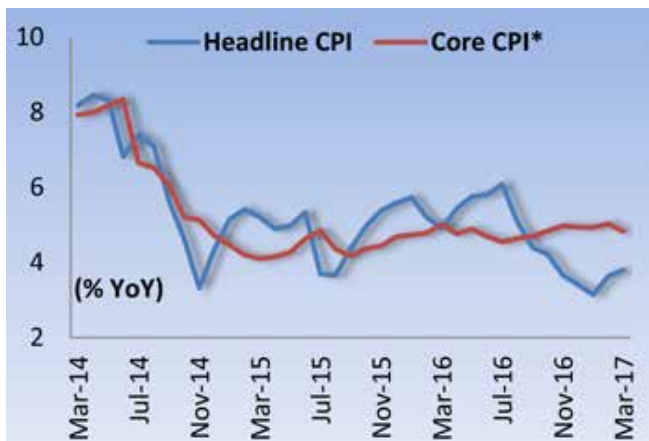
Piping hot news

India's March retail inflation rises, February IIP falls

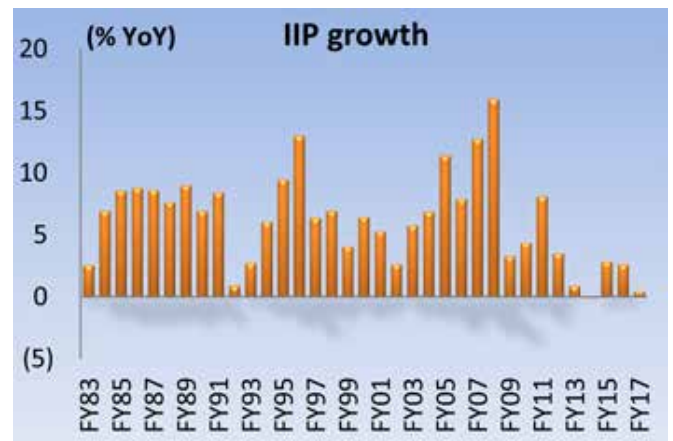
- ✓ Shrugging off the depressive effect of demonetisation, India's CPI during March rose month-on-month at 3.81 per cent, even as factory output in the country contracted by (-) 1.2 per cent in February...

Chart of the Day: IIP shrinks unexpectedly, inflation better than consensus

Retail inflation inches up to 3.8% in March 2017...



IIP Growth in FY17 second worst since early 1980's



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 numbers for the detailed news link

1

Pilot on daily fuel price revision from May

From May, oil marketing companies are expected to introduce a daily revision of petrol and diesel prices in select markets, on a pilot basis. Reports suggest that outlets in Puducherry, Visakhapatnam (Andhra Pradesh), Udaipur (Rajasthan)...

2

FRBM panel sets 2.5% fiscal deficit target by FY23

A Fiscal Responsibility and Budget Management (FRBM) panel has recommended a fiscal deficit target of 2.5 per cent of the gross domestic product (GDP), revenue deficit of 0.8 per cent and a combined Centre-state debt ceiling of 60 per cent for fiscal year 2022-23, the end point of its six-year medium-term fiscal road map. These and other recommendations form part of the draft debt management and fiscal responsibility Bill, which, if accepted by the Narendra Modi government, will replace the existing FRBM Act.

3

Post-merger, Cairn India to leverage stronger balance-sheet: CFO Mathur

Cairn India will continue to enhance crude oil and natural gas production from its existing reserves while maintaining its brand identity, according to Chief Financial Officer Sudhir Mathur. Speaking to BusinessLine, he said, "The merger (of Vedanta and Cairn India) will allow us to enhance oil and gas production..."

4

Amazon secures digital wallet licence, to take on Paytm, Flipkart's PhonePe

Amazon India has received a payments wallet license from the Reserve Bank of India, as it looks to boost savings and retain customers within its ecosystem as it takes on rivals Flipkart, and Alibaba's Paytm...

5

Cabinet clears listing of 11 PSUs

The Cabinet Committee on Economic Affairs on Wednesday approved the listing of 11 public sector undertakings, including five railway subsidiaries — Ircon International, Indian Railway Catering and Tourism Corporation (IRCTC), Rail Vikas Nigam, Indian Railway Finance Corporation (IRFC) and RITES Ltd ...

6

M&M's SsangYong turns the corner

Mahindra's acquisition of South Korean car maker SsangYong is bearing fruit after six years of nurturing as the latter turned profitable in 2016 for the first time in nine years. SsangYong Motor Company, which Mahindra & Mahindra bought for about \$450 million in 2011, posted a net profit of 58 billion South Korean Won for the calendar...

7

Airtel arm launches internet TV

Direct-to-Home service provider Airtel Digital TV, part of the Bharti Airtel group, has launched its hybrid set-top box called Airtel Internet TV, in a bid to offer consumers a seamless entertainment experience that combines online and linear television content ...



IIP shrinks unexpectedly, inflation better than consensus

Food items play role in both higher CPI and lower IIP

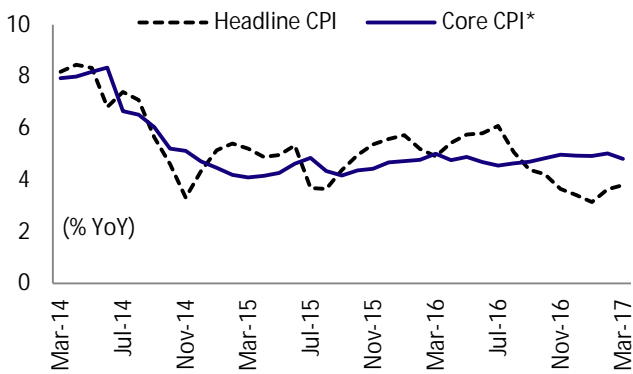
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- n Overall, although IIP is a highly volatile series, the slowdown in economic activity is real, as was discussed in our monthly economic activity index update as well. Subdued inflationary pressures are in line with weak growth. We expect real GDP growth to decelerate meaningfully in 4QFY17.

I. Retail inflation inches up to five-month high of 3.81% in March

- n **CPI inflation edges up to five-month high...**: CPI-based inflation inched up from 3.65% YoY in February 2017 to 3.81% last month, better than consensus of 3.95%, but worse than our expectation of 3.4% (*Exhibit 1*). CPI inflation averaged 4.52% for full-year FY17, better than 4.91% in FY16 and in line with our expectation (*Exhibit 5*).
- n **...primarily driven by fuel items**: *Exhibit 2* shows the key drivers of higher headline inflation last month. Inflation in 'fuel & light', which accounts for 6.84% in the CPI basket, moved up 5.6% YoY (1% MoM) in March 2017, marking highest growth in 19 months. Further, while consensus was for a pick-up in food inflation, it was actually unchanged at 2%, in line with our expectation.
- n **Core core inflation unchanged in March**: Since higher inflation was primarily due to fuel items, core inflation excluding gasoline items (included in 'transportation & communication') was unchanged at 4.4% last month (*Exhibit 3*). Further, pulses have again become a significant mover of headline CPI. Excluding pulses, which witnessed deflation of 12.4% last month, headline inflation was at a seven-month high of 4.3% (*Exhibit 5*).
- n **Inflation in 'core services' at new low**: Further refinement of the CPI items shows that while inflation in 'core services' eased to 4.2% last month – the lowest since 2015, inflation in 'goods' moved up to 3.6% (*Exhibit 4*).
- n We believe that CPI inflation may remain under 4% for a few more months. **We expect CPI to move up ~4.5% for full-year FY18, similar to FY17**. In case, there is unfavorable monsoon, inflation could inch up to 5%. Considering this, **we believe that there is a room for at least one rate cut by end-2017**.

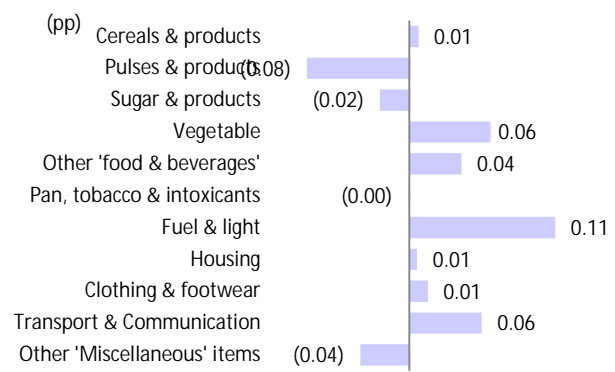
Higher inflation was primarily due to fuel items, as core core inflation was unchanged at 4.4% last month

Exhibit 1: Retail inflation inches up to 3.8% in March 2017...



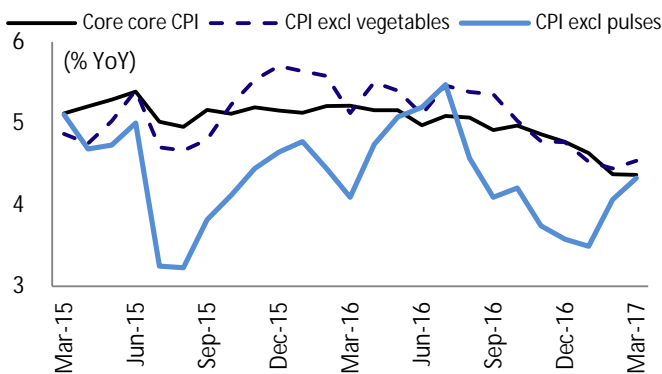
* Excluding F&B and F&L
Source: Central Statistics Office (CSO), MOSL

Exhibit 2: ...primarily driven by fuel items



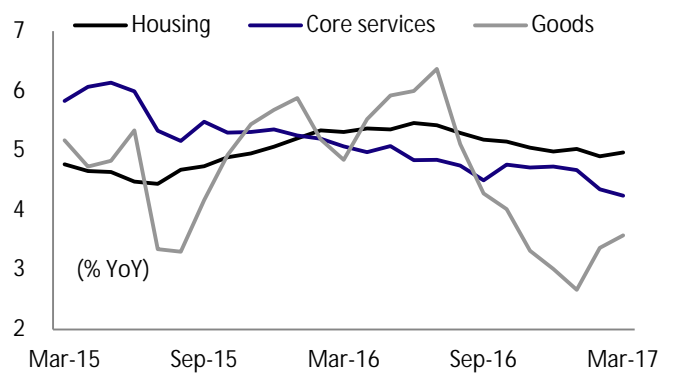
Source: CSO, MOSL

Exhibit 3: Core core CPI was unchanged last month



Source: CSO, MOSL

Exhibit 4: Inflation in 'core services' eased further in March



Source: CSO, MOSL

Exhibit 5: CPI and key components (% YoY)

	Weight	FY15	FY16	FY17	Mar-16	Jan-17	Feb-17	Mar-17
Overall CPI	100.0	5.9	4.9	4.5	4.8	3.2	3.7	3.8
Food & beverages	45.9	6.5	5.1	4.4	5.3	1.3	2.5	2.5
Cereal & products	9.7	5.2	1.8	4.2	2.4	5.3	5.3	5.4
Pulses & products	2.4	7.9	31.9	9.3	34.2	(6.6)	(9.1)	(12.4)
Meat & fish	3.6	6.3	6.3	5.6	7.7	3.1	3.4	3.0
Milk & products	6.6	10.3	5.2	4.1	3.3	4.2	4.2	4.7
Fruits & vegetables	8.9	6.4	1.4	(0.1)	(0.0)	(9.2)	(3.1)	(2.0)
Pan, tobacco & intoxicants	2.4	8.1	9.5	6.8	8.5	6.4	6.3	6.2
Fuel & light	6.8	4.2	5.8	3.3	3.5	3.3	3.9	5.6
Housing	10.1	6.9	4.9	5.2	5.3	5.0	4.9	5.0
Clothing & footwear	6.5	7.3	5.8	5.0	5.5	4.7	4.4	4.6
Miscellaneous	28.3	4.5	3.8	4.5	4.0	5.0	4.8	4.8
Transport & communication	8.6	2.5	0.4	3.0	0.9	5.3	5.4	6.0
Core CPI#	47.3	5.6	4.6	4.8	4.8	5.0	4.8	4.9
Core CPI excl petrol, diesel etc	42.9		5.2	4.9	5.2	4.6	4.4	4.4

Excluding F&B and F&L; Source: CSO, MOSL



Financials - Banks

Results Preview



Company name

Axis Bank

Bank of Baroda

Bank of India

Canara Bank

DCB Bank

Equitas Holdings

Federal Bank

HDFC Bank

ICICI Bank

IDFC Bank

Indian Bank

IndusInd Bank

Kotak Mahindra Bank

Oriental Bank of Commerce

Punjab National Bank

RBL Bank

State Bank of India

Union Bank of India

Yes Bank

Earnings pressure continues

Loan growth moderate | NIM and fees under pressure | High provisioning

- n Moderate loan growth, excess liquidity chasing quality credit (pressure on NIMs), sharp sequential increase in yields till Mid-March (decline in trading gains QoQ) and lack of resolution of NPAs would dent earnings for Financials.
- n On a sequential basis, we expect profits to decline for PSBs (Public Sector Banks) as a whole due to decline in trading gains and higher provisions. YoY growth is expected to be strong, as the base quarter was impacted by RBI AQR. We expect balance sheet clean-up for ICICIBC and AXSB to continue in 4Q, impacting their profitability.
- n Mid-sized private banks would continue to outshine peers due to continue market share gains (loan growth of 4-5x system), stable asset quality and stable to improving margins (sharp fall in bulk deposits). We expect IIB, YES, RBL and KMB to report a PAT growth of 29% YoY.
- n Last quarter, banks parked excess liquidity (collected due to demonetization) in G-Sec, and with reversal of yields (+19/19/17bps QoQ for 3/5/10 years), chances of MTM provision on investment portfolio have increased. Further, banks would continue to see ageing-related NPA provisions (RBI AQR led to bulk of NPAs in 2HFY16). Hence, overall provisions would continue to dent earnings.
- n We expect pressure on asset quality to continue as (a) expected resolution in the steel sector is delayed; (b) some large accounts may be recognized as NPA, and (c) the lag impact of demonetization results in slippages from small value accounts. RBI AQR in FY16 led to high NPAs, and due to weak recoveries till date, provision levels are likely to remain elevated (ageing of NPAs).
- n We expect healthy growth in retail products like housing loans, vehicle loans (push towards end of the quarter due to BS-III vehicle ruling by the Supreme Court), and continued traction in unsecured personal loans and credit cards.
- n The big impact of demonetization would be shift in market share from unorganized to organized credit. This along with low interest rates and improvement in resolution process for stress loans would benefit Financials.
- n We are rolling forward our target price by a quarter. We also adjust cut earnings estimates to factor in moderation in loan growth and delayed recoveries. Any concrete announcement related to stress assets resolution by RBI/GOI announcement will be the key positive. Our top picks amongst corporate lenders are ICICIBC, SBIN and PNB. Amongst mid-sized banks we like YES and Equitas.

Loan growth at a multi-year low dragged down by corporate loans

Loan growth at the system level is at a multi-year low of ~5%, as (a) demonetization impacted growth during the busy season, (b) corporate loan growth collapsed (-5% YoY as of February 2017) due to weak investment sentiments and excess capacity in place (c) demand for working capital loans was weak due to continued economic moderation, (d) banks/FIs took a cautious approach to SME/LAP/MFI, etc and weak resolutions to NPA accounts (e) FCNR (B) deposit-related loans came up for redemption, and (f) repayments from loans completing the restructuring moratorium were higher.

Improvement in sentiment (led by improving liquidity at the ground level) and fiscal/monetary policies hold the key for loan growth improvement. We expect retail growth to show better traction for private banks sequentially due to pent-up demand of demonetization period and Supreme Court ruling on BS-III. We expect mid-sized private banks to grow at 4-5x system growth during the quarter.

Core NIMs under pressure - bulk financiers to benefit in the near term

We expect NII to grow ~5% QoQ (interest reversals on SDR guidelines) and YoY (lower base due to RBI AQR) for state-owned banks. For private banks we expect NII to grow 11% YoY (+3% QoQ) – amongst these mid-sized private banks are expected to report 22% YoY growth. Weak loan growth would be the key reason for the moderate topline growth at the sector level. Sharp reduction in the MCLR rates in 3Q would also impact yields on loans, negating the benefit of high interest income reversals in 3QFY17 and lower cost of funds. Increasingly, intense competition in the refinancing market and retail loans should put some pressure on blended yields. Reduction in cost of funds would marginally negate the impact of pressure on yields.

Profit on sale of investments to decline QoQ

During the quarter, bond yields increased by 39bp till mid-March 2017 however, declined 22bp thereafter to end the quarter with overall 17bp increase QoQ. Increase in Yields during large part of the quarter would restrict profit on sale of investment during the quarter. We expect it to decline significantly QoQ. Banks parked the excess liquidity received during the demonetization period into G-Sec. in some cases we expect MTM hit on investment portfolio. During the last quarter, SBIN had booked gains on life insurance stake sale. MTM/realized losses on equity exposure (taken via SDRs) would marginally negate gains on the investment portfolio. CBK booked gains on the stake sale of 13.5% into its Housing finance arm.

Asset quality stress to be elevated

Factors likely to continue weighing on performance include (a) banks' clean-up exercise (expect largely from Restructured Loans and watch list), (b) non-fund-based exposure turning into NPAs for some stressed corporates, (c) impact on the supply chain of stressed large corporates, and (d) lack of resolution of large stress/NPA exposures. Performance of SME and agriculture portfolio would be the key thing to watch out for considering the lag impact of demonetization and loan waivers/drought in some large states. .

We factor net slippage ratio of 2.5% (2.4% in 3QFY17) and provision-to-operating profits of 82% (79% in 3QFY17) for state-owned banks and 33% (37% in 3QFY17) for private sector banks. Bulk of the slippages happened in 2HFY16 due to RBI AQR and ageing of NPAs, which would lead to higher provisioning charge.

Core operating profits under pressure; trading gains key to profitability

Core revenue growth is likely to remain muted YoY, led by moderate balance sheet growth, stable/declining margins and moderate fee income growth. Pressure on earnings is likely to increase due to expected decline in non-core revenue and elevated credit cost. Private sector banks would continue outperforming state-owned banks. Over the past 2-3 years, Indian banks (mainly state-owned banks) have sold assets worth ~INR1t to asset reconstruction companies (ARCs). We believe write-downs and the resultant MTM provisioning (as per RBI's guidelines) would begin in the ensuing quarters due to delayed resolution. We expect private banks' earnings to growth 18% YoY (+2% QoQ) and state-owned banks' earnings to be INR34b against a loss of INR146b in 4QFY16.

Prefer mid-sized private banks; ICICIBC and SBIN top large-cap picks

Delayed resolution of stress assets, lack of growth capital, and increasing competition from private banks continue to mar performance of PSBs. In our view, concrete steps by RBI/GOI to resolve stress loans would be the key to stock performance for corporate lenders. In the meanwhile, mid-sized private banks with significant excess capacity in place would continue to report strong core earnings growth. We expect market share gains to accelerate for them.

We are closely looking at the activities at the ground level / management commentary for small value delinquencies (expected to hit in 1QFY18) due to demonetization. We are rolling forward our target price by a quarter. We also cut earnings estimates to factor in moderation in loan growth and delayed recoveries. Rather than current quarter earnings, management commentary on business growth in the ensuing quarters (with more data in place) is important. **Our top picks amongst corporate lenders are ICICIBC, SBIN and PNB. Amongst mid-sized banks we like YES and Equitas.**

Exhibit 1: State-owned banks—one-year forward P/BV

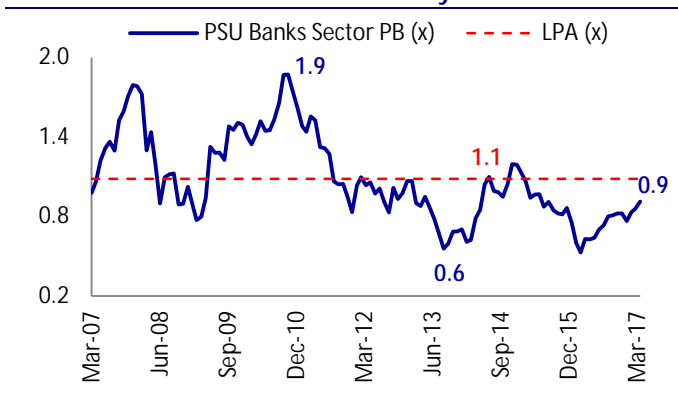
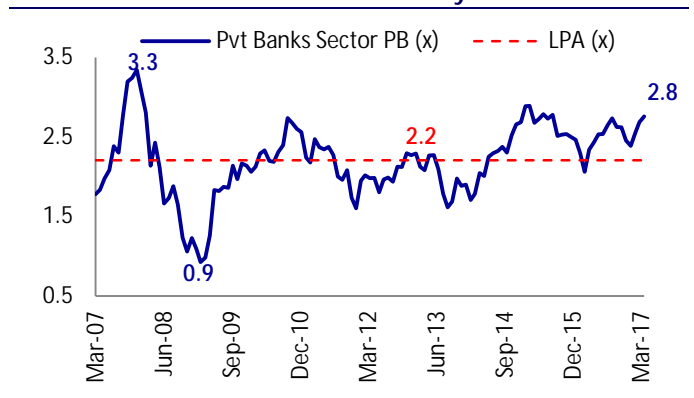


Exhibit 2: Private sector banks—one-year forward P/BV



Company name

Bajaj Finance
Bharat Financial Inclusion
Dewan Housing
GRUH Finance
HDFC
Indiabulls Housing
LIC Housing Fin
M & M Financial
Muthoot Finance
Repc Home Fin
Shriram City Union Fin
Shriram Transport Fin.

Divergent performance

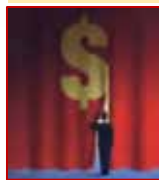
Recovery in growth/asset quality; MFI segment remains a concern

- n We expect NBFCs under our coverage to report PAT growth of 11% YoY in 4QFY17. While there has been some pick-up in February/March due to various reasons (lifting of cash withdrawal limits by the RBI, pre-buying of vehicles due to BS-III/IV norms, pent-up demand), we expect disbursement recovery to continue.
- n We expect the true impact of demonetization on asset quality to be felt in 4QFY17/1QFY18 – for accounts that turned overdue in November/December, the 90dpd/120dpd would fall in 1HCY17. In our view, HFCs are best placed on asset quality. There could be some pain in vehicle finance and MSME/LAP segments, though collection efficiency is picking up.
- n We would closely look at the margin performance of HFCs, considering the sharp MCLR cuts and the significant proportion of incremental funding from bonds. We expect sequential decline in incremental spreads for HFCs.
- n Within our NBFC coverage universe, BAF is likely to post 40%+ PAT growth, driven by strong performance in CDs and 2W financing. Among HFCs, DEWH and IHFL are likely to post earnings growth of 25%+ YoY, which is commendable. Repco Home Finance and Bharat Financial Inclusion could report subdued performance.

Housing finance companies: Barring Repco Home Finance, all HFCs under our coverage are likely to post AUM growth in line with past trends. Loan growth in Repco is likely to slow down due to the regulatory environment in Tamil Nadu; however, with the recent Madras High Court order, growth should pick up in FY18. Continued reduction in cost of funds remains a key positive. HFCs with large share of bank borrowings, such as Repco, should start to witness the benefit of the MCLR cuts by banks announced in January. Commentary on recent interest subvention schemes would be the key thing to look out for in the affordable housing finance segment. Players with a high share of self-employed customers and LAP/builder loans are likely to witness slowdown in disbursements. Asset quality performance in these players is a key thing to watch out for.

Asset finance companies: We expect divergent performance among asset financiers. Bajaj Finance is likely to report strong AUM as well as PAT growth due to strong performance in the 2W and consumer durables segments. We expect growth for vehicle finance players like SHTF and MMFS to pick up sequentially. Additionally, SHTF and SCUF would have to migrate to 120dpd NPA recognition, which would have 100-150bp impact on GNPL.

Microfinance companies: As guided by the management, BHAFIN is likely to report AUM growth of ~3% QoQ. Margins should improve YoY given the recent equity capital infusion. However, the key thing to look out for is the collection efficiency trend in key states like Maharashtra, TN, UP and Karnataka. Also, the quantum of write-offs/provisions in the quarter is a key monitorable.



Infosys

Bloomberg	INFO IN
Equity Shares (m)	2285.6
M. Cap. (INR b)/(USD b)	2307 / 35
52-Week Range (INR)	1278 / 900
1,6,12 Rel Perf. (%)	-6 / -9 / -37

CMP: INR1,009 TP: INR1,250 (+24%) Buy

Financial Snapshot (INR b)

y/e mar	2016	2017E	2018E	2019E
Sales	624.4	686.1	747.4	825.1
EBITDA	170.8	186.2	200.2	220.8
PAT	134.9	141.8	152.2	167.5
EPS (INR)*	59.0	62.0	66.6	73.3
EPS Gr. (%)	9.4	5.1	7.4	10.0
BV/Sh. (INR)	270.3	300.7	331.0	365.5
RoE (%)	24.7	23.0	22.1	22.1
RoCE (%)	23.2	21.7	21.1	21.0
Payout (%)	41.9	50.0	45.1	46.4

Valuations

P/E (x)	17.4	16.5	15.4	14.0
P/BV (x)	3.8	3.4	3.1	2.8
EV/EBITDA (x)	11.7	10.4	9.4	8.3
Div Yield (%)	2.4	3.0	2.9	3.3

- n In 3Q, INFO narrowed its guidance band to 8.4-8.8% YoY CC, implying 4Q revenue growth of 0.3-1.8% QoQ (mid-point of 0.1%).
- n In CC terms, our revenue growth estimate is 1% QoQ on the back of improvement in top clients after the sharp fall seen in 3Q and the RBS ramp-down being behind. Cross-currency tailwinds of 50bp would result in USD revenue growth of 1.5%.
- n Given the lower exit rate for FY17 and expected conservatism in initial guidance to avoid three revisions like the previous year, we expect INFO to guide for 7-9% YoY CC growth for FY18. This would result in a CQGR ask rate of 2.2-3%.
- n We expect EBITDA margin to decline by 50bp QoQ to 27.1%, led by INR appreciation and the absence of certain tailwinds that INFO benefited from in the previous quarter (higher leave utilization, lapse of leaves and lower leave liabilities).
- n Our PAT estimate is INR34.2b, -7.7% QoQ led by lower profitability and translation losses.
- n The stock trades at 15.4x FY18E and 14x FY19E earnings. Buy.

Key issues to watch for

- Ø TCV of deal wins during the quarter.
- Ø Commentary around contribution of newly launched services.
- Ø Commentary around macro, verticals, margins and pricing.

Quarterly Performance (IFRS)

Y/E March	FY16				FY17E				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	2,256	2,392	2,407	2,446	2,501	2,587	2,551	2,590	9,501	10,229
QoQ (%)	4.5	6.0	0.6	1.6	2.2	3.4	-1.4	1.5	9.1	7.7
Revenue (INR m)	143,540	156,350	159,020	165,500	167,820	173,100	172,730	172,489	624,410	686,139
YoY (%)	12.4	17.2	15.3	23.4	16.9	10.7	8.6	4.2	17.1	9.9
GPM (%)	38.6	40.1	39.5	40.5	38.7	39.1	39.7	38.9	39.7	39.1
SGA (%)	12.4	12.3	12.3	12.5	12.2	11.8	12.2	11.8	12.4	12.0
EBITDA	37,600	43,510	43,280	46,390	44,470	47,330	47,670	46,775	170,790	186,245
EBITDA Margin (%)	26.2	27.8	27.2	28.0	26.5	27.3	27.6	27.1	27.4	27.1
EBIT Margin (%)	24.0	25.5	24.9	25.5	24.1	24.9	25.1	24.6	25.0	24.7
Other income	7,580	7,930	8,020	7,720	7,530	7,600	8,200	5,745	31,250	29,075
ETR (%)	27.9	29.0	27.2	27.9	28.4	28.8	28.1	29.0	28.0	28.6
PAT	30,300	33,980	34,650	35,970	34,360	36,060	37,080	34,218	134,930	141,768
QoQ (%)	-2.2	12.1	2.0	3.8	-4.5	4.9	2.8	-7.7		
YoY (%)	5.0	9.8	6.6	16.1	13.4	6.1	7.0	-4.9	9.4	5.1
EPS (INR)	13.3	14.9	15.2	15.7	15.0	15.8	16.2	15.0	59.0	62.0
Headcount	179,523	187,976	193,383	194,044	197,050	199,829	199,763	205,370	194,044	205,370
Util excl. trainees (%)	80.9	82.0	81.4	80.8	81.1	83.1	82.4	82.9	81.7	82.7
Attrition (%)	19.2	19.9	18.1	17.3	21.0	20.0	18.4			
Offshore rev. (%) (IT)	43.9	43.9	43.5	43.5	43.0	43.0	43.5			
Fixed Price (%)	42.4	44.0	44.6	45.1	45.7	47.1	49.5			

E: MOSL Estimates



DCB Bank

Bloomberg	DCBB IN
Equity Shares (m)	284.4
M. Cap. (INR b)/(USD b)	49 / 1
52-Week Range (INR)	173 / 78
1,6,12 Rel Perf. (%)	6 / 30 / 90

CMP: INR171 TP: INR158 (-8%) Neutral

- n Loan growth (22% YoY) and deposit growth (28% YoY) are expected to be significantly above industry average. We expect NII to grow 24% YoY, led by strong loan growth, although margins are expected to contract ~10bp QoQ/YoY owing to pressure on yields.
- n Non-interest income is expected to grow by ~22% YoY, led by healthy fee income and trading gains.
- n Overall, we expect revenue growth to remain strong at 24% YoY and PPP growth to be 22% YoY. We model opex growth of 25% YoY, led by branch expansion strategy (300+ targeted by 2Q/3QFY18).
- n Credit costs may be elevated owing to potential stress in the retail and SME segment (we factor in 2.7% slippage ratio). We expect PBT growth of 21% YoY.
- n DCBB trades at 1.9x FY19E BV and 15.8x FY19E EPS. On the back of improved visibility we increase target multiple to 1.8x v/s 1.6x earlier. We also roll forward TP by one quarter. Maintain **Neutral**.

Financial Snapshot (INR b)

Y/E MARCH	2016	2017E	2018E	2019E
NII	6.2	7.9	9.5	11.7
OP	3.5	4.2	4.9	6.1
NP	1.9	2.0	2.4	3.1
NIM (%)	3.9	4.0	3.9	3.9
EPS (INR)	6.8	7.1	8.6	10.9
EPS Gr. (%)	0.9	3.7	21.4	26.3
BV/Sh. (INR)	61.6	68.7	77.3	88.2
ABV/Sh. (INR)	59.2	65.6	73.9	84.1
RoE (%)	11.8	10.9	11.8	13.1
RoA (%)	1.1	0.9	0.9	1.0

Valuations

P/E (x)	25.1	24.2	19.9	15.8
P/BV (x)	2.8	2.5	2.2	1.9
P/ABV (x)	2.9	2.6	2.3	2.0

Key issues to watch for

- Ø Management commentary on slippages in SME segment.
- Ø Update and commentary on balance sheet growth strategy.
- Ø CASA ratio and NIM performance.

Quarterly Performance

(INR Million)

	FY16				FY17				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	1,404	1,500	1,605	1,687	1,770	1,903	2,095	2,096	6,195	7,864
% Change (Y-o-Y)	1.0	27.4	31.6	30.1	26.1	26.9	30.5	24.2	21.9	26.9
Other Income	631	487	472	615	601	616	641	750	2,205	2,609
Net Income	2,035	1,987	2,077	2,301	2,372	2,519	2,736	2,845	8,400	10,472
Operating Expenses	1,138	1,206	1,234	1,331	1,444	1,511	1,643	1,661	4,909	6,259
Operating Profit	897	781	843	970	927	1,009	1,093	1,184	3,490	4,213
% Change (Y-o-Y)	10.4	30.5	23.3	42.6	3.4	29.2	29.7	22.1	25.8	20.7
Other Provisions	180	217	210	273	205	265	305	342	879	1,118
Profit before Tax	716	564	633	698	722	744	787	842	2,611	3,095
Tax Provisions	248	195	221	2	252	259	274	292	666	1,077
Net Profit	469	369	412	695	470	485	513	550	1,945	2,018
% Change (Y-o-Y)	5.0	-10.1	-3.1	10.4	0.3	31.3	24.5	-20.9	1.7	3.7
Operating Parameters										
NIM (Reported,%)	3.8	3.8	4.0	3.9	4.1	4.0	4.0		3.9	
Deposit Growth (%)	25.8	24.4	18.9	18.4	18.2	30.4	33.8	28.0	18.4	28.0
Loan Growth (%)	25.7	27.2	23.7	23.5	27.9	29.1	24.3	22.0	23.5	22.0
CD Ratio (%)	78.6	82.5	83.3	86.6	85.1	81.6	77.4	82.5	86.6	82.5
Asset Quality										
Gross NPA (INR B)	2.1	2.2	2.3	2.0	2.3	2.6	2.3	2.6	2.0	2.6
Gross NPA (%)	2.0	2.0	2.0	1.5	1.7	1.8	1.6	1.6	1.5	1.6

E: MOSL Estimates



1. REC: Power sector seeing major transformation; renewables space looks interesting; PV Ramesh, CMD

- n Very confident of the business outlook going forward with major transformation seen in the power sector and with signs of improvement in power consumption.
- n Ujwal Discom Assurance Yojana (UDAY) scheme is having a positive impact on the health of power distribution (Discoms) companies.
- n Intend to diversify from financing only power generators & transmission to other segments in the power sector.
- n The company is closely watching the changing technology and demand for renewables with an eye on investments.
- n Have made conscious efforts to work with co-lenders and clients to make sure that stress assets are de-stressed, they are standardised and no asset become stressed.
- n We have the lowest stress in the power financing sector compared to its peers.

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2. AXIS Bank: See no incremental flow of new stress; Jairam Sridharan, CFO

- n In the short-to-medium term the net interest margin trends are likely to be south. There is a load of liquidity, the system is flush with liquidity but deployment opportunities are very limited.
- n This decline is cyclical based on where we are in the interest rate trajectory and liquidity setup or is it more structural.
- n About a half of the extraordinary deposits that happened during demonetisation period on the saving side is still with us and about a quarter on the current account side.
- n There is a twin balance sheet problem and the borrowers are highly leveraged, anybody who has any slight improvement in their operating environment, goes ahead to reduce their debt burden rather than take on new projects.

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3. Morth: Focusing on port-led development; aiming for international standards; Nitin Gadkari, Minister

- n The government is focused on port-led developments and the target is to make Indian ports at par with international standard.
- n The government ports have reported remarkable reports with respect to time, tonnage and profits. Will take care of the environmental norms while developing the ports.
- n Have planned for 14 industrial clusters with an investment of Rs 15 lakh crore. Will be formulating a scheme for fishermen at Sagarmala.
- n Government ports are ahead of the private sector in all the segments that they operate in aided by lot of reforms be it administrative, working system, decision making process, in technology. Aiming to have all the machinery run on electricity rather than on diesel.

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1. Manic microcaps. by The Business Line

- n Apart from shoeshine boys offering stock tips, another sure sign of a frothy equity market is unusual buoyancy in small-cap stocks. On this count, a BusinessLine analysis of the recent market rally found worrisome trends. Eighty per cent of the stocks that shot up by 50 per cent or more in the last one year and 90 per cent of those that trebled, were small-caps (market capitalisation of less than ₹2,000 crore). Many of these stocks now sport triple-digit price-earnings (PE) multiples and the BSE Small-cap Index trades at a 67 PE. This is clear evidence that price gains in many cases had little fundamental backing.

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2. The risky game of ipo financing. by Radhika Merwin

- n Dizzying debuts in the IPO market, as in the case of D-Mart that listed with a spectacular gain of over 100 per cent on the day of listing, has no doubt piqued investor interest. The recent frenzy, after a hiatus of nearly six years, has led to a significant jump in the quantum of capital mobilised through IPOs. In 2016-17, main-board IPOs collectively raised around ₹28,000 crore, double the amount raised in the previous year. With piping hot IPOs such as NSE, SBI Life and HUDCO lined up for the coming year, capital raising could hit a crescendo.

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3. Liquor ban will cause more problems in madhya pradesh; here's why. by The Financial Express

- n With Madhya Pradesh chief minister talking of closing down liquor shops "in a phased manner", the state is set to join the ranks of Kerala, Bihar and Tamil Nadu that imposed prohibition from 2014 onwards, after political leaders found it resonated strongly with women voters, particularly in lower-income groups where domestic violence was seen to be associated with alcoholism. In Kerala, while the Left Democratic Front that came to power in 2016—prohibition was introduced in 2014—has talked about revoking the ban, nothing has been done so far.

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4. A fiscal reality test for us republicans. by Nouriel Roubini

- n US President Donald Trump's first major legislative goal—to "repeal and replace" the 2010 Patient Protection and Affordable Care Act ("Obamacare")—has already imploded, owing to Trump and congressional Republicans' naivety about the complexities of healthcare reform. Their attempt to replace an imperfect but popular law with a pseudo-reform that would deprive more than 24 million Americans of basic healthcare was bound to fail—or sink Republican members of Congress in the 2018 mid-term elections if it had passed.

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5. This glass is half-empty. by Aurodeep Nandi

n Thereal issue with the recent near-7% GDP growth figure isn't that it should have been 6.7% or 6.5% to correctly account for last year's note ban. The real issue is that it is almost entirely driven by consumption. Investments have been comatose for the past several years. Investments worth over \$220 billion remain stuck in the pipeline. Exports have only recently started recovering after two years of massive contraction. Which means that any further shock to consumption -be it a monsoon mood swing or a sudden rise in food and commodity prices -has the potential to slow down the economy.

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International

6. China faces a tough fight to escape its debt trap. by Martin Wolf

n If something cannot go on forever, it will stop." This is "Stein's law", after its inventor Herbert Stein, chairman of the Council of Economic Advisers under Richard Nixon. Rüdiger Dornbusch, a US-based German economist, added: "The crisis takes a much longer time coming than you think, and then it happens much faster than you would have thought." These quotations help us think about the macroeconomics of China's economy. Growth at rates targeted by the government requires a rapid rise in the ratio of debt to gross domestic product. This cannot continue forever.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Automobiles														
Amara Raja	Buy	871	1,084	24	29.3	37.3	43.4	29.7	23.4	5.9	4.9	21.7	22.9	22.0
Ashok Ley.	Buy	83	94	14	4.2	5.2	6.6	19.5	16.0	3.8	3.4	20.6	22.3	24.9
Bajaj Auto	Buy	2,836	3,282	16	133.7	154.8	174.0	21.2	18.3	5.9	5.2	29.5	30.2	30.0
Bharat Forge	Buy	1,078	1,182	10	25.3	37.2	50.6	42.7	29.0	6.4	5.5	15.7	20.5	23.7
Bosch	Neutral	23,288	22,924	-2	472.3	667.8	764.1	49.3	34.9	9.4	7.8	18.2	24.5	23.4
CEAT	Buy	1,436	1,406	-2	89.9	107.6	140.6	16.0	13.3	2.4	2.1	16.4	16.9	18.9
Eicher Mot.	Buy	26,358	28,811	9	615.4	854.5	1,047.6	42.8	30.8	15.1	10.8	40.7	40.9	36.7
Endurance Tech.	Buy	827	841	2	22.3	29.4	37.4	37.2	28.1	6.7	5.6	19.6	21.6	22.9
Escorts	Buy	545	608	12	23.2	34.1	43.4	23.5	16.0	2.7	2.4	12.1	15.9	17.5
Exide Ind	Buy	227	270	19	8.4	9.8	11.9	27.1	23.2	3.9	3.5	14.5	15.0	16.0
Hero Moto	Neutral	3,226	3,390	5	172.2	185.1	188.3	18.7	17.4	6.8	5.9	39.5	36.2	31.9
M&M	Buy	1,278	1,573	23	61.7	75.4	89.5	20.7	17.0	3.1	2.9	14.5	13.9	14.7
Mahindra CIE	Not Rated	221	-		5.4	9.9	11.8	41.2	22.4	2.6	2.3	6.4	10.8	11.5
Maruti Suzuki	Buy	6,166	7,299	18	253.2	307.6	374.1	24.3	20.0	5.7	4.7	22.4	23.0	23.1
Tata Motors	Buy	465	609	31	11.5	29.4	62.0	40.4	15.8	1.9	1.7	4.7	11.2	20.4
TVS Motor	Buy	475	500	5	11.2	15.2	21.6	42.3	31.3	9.7	7.9	25.1	27.8	31.4
Aggregate								28.3	20.2	4.2	3.6	14.7	18.0	21.2
Banks - Private														
Axis Bank	Neutral	506	510	1	13.8	23.9	40.6	36.6	21.2	2.2	2.0	6.2	9.9	15.2
DCB Bank	Neutral	182	158	-13	7.1	8.6	10.9	25.6	21.1	2.6	2.3	10.9	11.8	13.1
Equitas Hold.	Buy	165	220	33	5.7	6.2	7.4	29.0	26.7	2.5	2.3	10.7	8.9	9.6
Federal Bank	Buy	93	108	17	4.4	5.2	6.7	21.0	17.6	1.8	1.7	9.0	10.0	11.7
HDFC Bank	Buy	1,444	1,670	16	56.6	66.7	79.0	25.5	21.6	4.4	3.8	18.5	18.9	19.3
ICICI Bank	Buy	281	350	25	17.3	17.8	20.5	16.2	15.7	1.9	1.8	10.5	9.8	10.5
IDFC Bank	Neutral	61	63	4	3.0	3.8	4.8	20.5	15.8	1.4	1.3	7.1	8.7	10.1
IndusInd	Buy	1,438	1,685	17	48.4	58.7	71.2	29.7	24.5	4.3	3.8	15.5	16.4	17.2
J&K Bank	Neutral	79	75	-5	-25.2	13.0	15.4	NM	6.1	0.7	0.7	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	879	1,017	16	26.3	32.3	41.3	33.5	27.2	4.2	3.7	13.5	14.5	16.0
RBL Bank	Under Review	581	-		12.7	18.5	24.3	45.6	31.4	5.1	4.5	12.9	15.2	17.4
South Indian	Neutral	22	21	-6	2.8	3.1	3.8	8.1	7.3	0.8	0.7	9.7	10.0	11.3
Yes Bank	Buy	1,632	2,110	29	79.3	97.0	118.4	20.6	16.8	4.2	3.5	22.1	22.6	23.0
Aggregate								25.7	20.5	3.1	2.8	11.9	13.4	14.9
Banks - PSU														
BOB	Buy	172	224	30	7.5	19.0	26.1	22.9	9.1	1.1	1.0	5.0	11.9	14.8
BOI	Neutral	147	129	-12	-5.7	14.5	23.7	NM	10.2	0.6	0.6	-2.5	6.0	9.2
Canara	Neutral	313	310	-1	25.2	35.9	57.6	12.4	8.7	0.6	0.6	5.2	7.0	10.5
IDBI Bk	Neutral	75	49	-34	1.5	6.4	8.6	49.1	11.7	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	264	331	25	27.1	30.1	35.9	9.8	8.8	0.9	0.8	9.3	9.6	10.6
OBC	Neutral	152	138	-9	0.3	21.0	26.0	606.1	7.3	0.4	0.4	0.1	5.2	6.1
PNB	Buy	159	186	17	5.3	12.4	16.6	30.1	12.8	0.9	0.8	3.0	6.7	8.3
SBI	Buy	290	340	17	8.7	16.9	23.3	33.4	17.1	1.3	1.2	3.9	7.3	9.3
Union Bk	Neutral	156	174	11	8.5	30.5	45.3	18.5	5.1	0.5	0.5	2.8	9.7	13.0
Aggregate								29.9	12.9	1.0	0.9	3.2	7.0	9.2
NBFCs														
Bajaj Fin.	Buy	1,265	1,448	14	34.4	47.5	64.0	36.8	26.7	7.6	6.1	22.7	25.5	27.3
Bharat Fin.	Neutral	746	859	15	44.6	42.8	55.1	16.7	17.4	3.7	3.1	29.6	19.3	20.4
Dewan Hsg.	Buy	388	500	29	29.6	36.7	42.7	13.1	10.6	1.5	1.4	14.4	13.9	14.5
GRUH Fin.	Neutral	378	373	-1	8.0	10.1	12.0	47.5	37.6	13.6	11.2	31.4	32.7	32.0
HDFC	Buy	1,466	1,752	20	46.7	51.7	57.3	31.4	28.3	5.8	5.3	19.1	18.1	17.1
Indiabulls Hsg	Buy	936	1,150	23	69.3	84.4	102.7	13.5	11.1	3.3	3.0	25.9	28.3	30.5
LIC Hsg Fin	Buy	630	723	15	38.3	46.9	55.3	16.4	13.4	3.0	2.5	19.5	20.3	20.3
Manappuram	Not Rated	94	-		8.2	11.1	14.0	11.5	8.5	2.6	2.3	23.9	29.0	32.2
M&M Fin.	Buy	335	380	13	7.9	10.9	14.1	42.5	30.6	3.0	2.9	7.2	9.6	11.6
Muthoot Fin	Buy	382	465	22	29.7	34.5	40.0	12.9	11.1	2.4	2.1	19.7	20.2	20.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
PFC	Neutral	162	117	-28	25.7	27.2	30.2	6.3	5.9	1.1	1.0	17.9	17.0	16.8
Repco Home	Buy	739	831	13	28.6	34.0	40.2	25.8	21.7	4.1	3.5	17.3	17.5	17.6
REC	Neutral	207	134	-35	31.4	35.0	40.4	6.6	5.9	1.2	1.1	19.9	19.1	19.1
Shriram Union	City Buy	2,268	2,689	19	91.8	134.5	164.6	24.7	16.9	3.0	2.6	12.7	16.5	17.5
STF	Buy	1,067	1,289	21	55.3	81.9	100.5	19.3	13.0	2.2	1.9	11.7	15.5	16.7
Aggregate								17.4	15.0	3.1	2.7	17.6	18.0	18.1
Capital Goods														
ABB	Neutral	1,458	1,190	-18	18.4	26.1	32.6	79.2	55.9	9.4	8.1	11.9	14.4	15.9
Bharat Elec.	Buy	175	180	3	6.5	7.3	8.5	27.0	23.9	5.1	4.5	20.4	18.8	19.1
BHEL	Sell	175	115	-34	5.5	5.7	5.8	31.6	30.6	1.3	1.2	4.0	4.0	4.0
CG Cons. Elec.	Buy	215	221	3	4.6	5.5	6.7	47.2	39.4	35.7	24.3	94.3	73.3	66.1
CG Power & Indu.	Sell	80	45	-44	3.6	3.9	4.5	21.8	20.5	1.2	1.1	5.4	5.5	6.0
Cummins	Neutral	985	990	0	26.6	30.5	36.5	37.0	32.3	7.9	7.2	22.6	23.2	25.3
GE T&D	Neutral	348	340	-2	6.0	11.0	11.4	57.9	31.5	6.9	6.2	11.7	20.7	19.2
Havells	Neutral	487	425	-13	8.9	12.1	14.1	54.5	40.4	11.1	9.9	20.3	24.6	25.1
Inox Wind	Neutral	193	175	-9	17.5	16.6	17.7	11.0	11.6	2.0	1.7	19.2	15.7	14.6
K E C Intl	Buy	209	175	-16	10.5	12.3	13.5	19.9	17.1	3.1	2.7	16.6	16.8	16.2
L&T	Buy	1,699	1,750	3	53.6	63.6	74.4	31.7	26.7	3.3	3.1	10.9	11.9	12.7
Pennar Eng.	Not Rated	139	-		5.8	7.5	10.0	23.9	18.6	2.1	1.8	8.6	10.0	11.8
Siemens	Neutral	1,305	1,340	3	17.0	25.7	33.5	76.8	50.8	7.1	6.1	9.2	11.9	14.2
Solar Ind	Neutral	835	800	-4	19.0	22.3	26.5	43.9	37.4	7.5	6.5	18.4	18.6	19.0
Suzlon Energy	Not Rated	20	-		0.6	0.9	1.0	31.6	22.7	-1.8	-2.0	NM	-8.8	-11.0
Thermax	Sell	1,018	781	-23	23.5	28.4	31.5	43.3	35.9	4.8	4.5	11.6	12.9	13.2
Va Tech Wab.	Buy	667	760	14	26.5	34.5	40.3	25.2	19.3	3.4	3.0	8.9	16.7	17.3
Voltas	Neutral	410	374	-9	13.6	14.9	16.9	30.1	27.4	5.0	4.4	17.6	17.1	17.1
Aggregate								35.5	30.0	4.0	3.6	11.2	12.0	12.7
Cement														
Ambuja Cem.	Buy	248	277	11	4.9	6.7	7.2	50.8	37.0	2.6	2.5	5.0	6.8	7.1
ACC	Neutral	1,492	1,339	-10	33.7	46.7	58.6	44.2	32.0	3.3	3.4	7.5	10.4	13.2
Birla Corp.	Buy	746	869	16	21.5	41.2	54.4	34.6	18.1	2.1	1.9	6.0	10.9	13.2
Dalmia Bharat	Buy	2,162	2,392	11	30.7	47.5	70.1	70.5	45.5	4.7	4.3	6.8	9.8	12.9
Grasim Inds.	Neutral	1,072	1,067	0	68.7	86.6	111.1	15.6	12.4	1.7	1.5	11.7	13.2	14.8
India Cem	Neutral	164	152	-7	5.1	8.7	11.9	32.1	18.8	1.3	1.3	4.0	6.2	7.7
J K Cements	Buy	939	1,103	18	32.6	37.2	49.3	28.8	25.2	3.6	3.3	13.3	13.6	16.0
JK Lakshmi Ce	Buy	458	526	15	5.9	12.2	17.8	77.3	37.4	4.0	3.9	5.2	10.5	14.7
Ramco Cem	Buy	663	815	23	27.8	30.1	36.2	23.9	22.0	4.3	3.7	19.6	18.0	18.5
Orient Cem	Buy	150	167	11	-1.8	3.2	5.8	NM	47.5	3.2	3.0	-3.7	6.6	11.3
Prism Cem	Buy	104	118	13	-0.6	2.6	4.8	NM	39.7	5.5	5.0	-3.1	13.1	20.8
Shree Cem	Buy	17,738	20,072	13	363.2	480.6	642.3	48.8	36.9	8.9	7.3	19.2	21.7	23.5
Ultratech	Buy	4,034	4,735	17	91.6	120.5	151.6	44.0	33.5	4.8	4.3	11.5	13.6	15.1
Aggregate								36.4	27.1	3.5	3.2	9.7	11.9	13.6
Consumer														
Asian Paints	Neutral	1,072	1,145	7	20.5	22.6	26.7	52.3	47.5	16.1	14.2	32.8	31.8	32.4
Britannia	Buy	3,449	4,065	18	72.2	83.3	101.7	47.8	41.4	18.3	14.5	43.1	39.2	38.0
Colgate	Buy	1,022	1,200	17	21.7	25.8	31.6	47.2	39.7	24.7	23.1	54.9	60.1	68.5
Dabur	Neutral	288	310	7	7.3	8.3	9.7	39.5	34.9	10.3	8.8	28.3	27.2	27.1
Emami	Buy	1,028	1,295	26	24.5	29.8	36.0	42.0	34.4	12.4	10.5	33.8	33.0	33.2
Godrej Cons.	Neutral	1,689	1,740	3	37.1	42.9	49.8	45.5	39.3	9.5	8.1	22.5	22.2	21.9
GSK Cons.	Neutral	5,207	5,410	4	153.9	173.1	190.8	33.8	30.1	7.7	6.8	24.6	24.0	23.1
HUL	Neutral	924	945	2	19.3	21.5	24.8	47.9	42.9	33.0	34.3	67.6	78.4	92.5
ITC	Buy	282	320	14	8.4	9.3	11.0	33.6	30.2	8.9	7.8	28.4	27.6	28.7
Jyothy Lab	Neutral	357	380	6	8.0	9.0	10.5	44.8	39.8	7.1	6.5	16.4	17.1	18.1
Marico	Buy	304	340	12	6.1	7.0	8.4	49.9	43.3	15.0	13.0	33.3	32.1	34.6
Nestle	Neutral	6,518	7,010	8	118.7	144.0	171.0	54.9	45.3	20.6	17.8	38.8	42.3	42.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Page Inds	Buy	14,169	17,480	23	235.6	305.1	388.4	60.1	46.4	24.8	19.6	41.3	42.2	43.2
Parag Milk	Neutral	246	250	2	0.8	6.9	12.5	303.1	35.4	3.0	2.8	1.3	8.2	13.2
Pidilite Ind.	Neutral	718	740	3	16.6	18.3	20.5	43.3	39.3	11.1	9.1	27.9	25.4	23.4
P&G Hygiene	Buy	7,307	8,790	20	145.7	167.7	198.8	50.1	43.6	13.5	11.7	29.0	28.8	29.5
United Brew	Buy	745	1,030	38	10.7	14.3	18.4	69.9	52.0	8.3	7.4	12.6	15.0	16.8
United Spirits	Buy	1,907	2,025	6	28.6	42.2	58.7	66.6	45.2	12.6	10.0	20.8	22.1	23.8
Aggregate								42.6	37.3	12.6	11.0	29.6	29.6	30.4
Healthcare														
Alembic Phar	Neutral	622	630	1	21.6	28.5	35.8	28.8	21.9	6.2	5.1	23.3	25.5	26.0
Alkem Lab	Neutral	2,137	1,850	-13	79.3	85.7	100.0	26.9	24.9	6.0	5.1	24.4	22.0	21.7
Ajanta Pharma	Buy	1,756	2,028	16	56.0	63.8	79.6	31.3	27.5	9.8	7.5	35.9	30.9	29.9
Aurobindo	Buy	658	915	39	40.1	47.0	54.6	16.4	14.0	4.2	3.2	28.8	26.0	23.9
Biocon	Sell	1,120	800	-29	32.2	34.1	42.7	34.8	32.9	5.0	4.5	14.3	13.6	15.3
Cadila	Buy	456	510	12	12.0	17.7	23.0	38.0	25.8	7.6	6.2	21.4	26.5	27.9
Cipla	Neutral	578	550	-5	17.9	22.0	28.5	32.3	26.3	3.6	3.2	11.0	12.2	13.8
Divis Lab	Neutral	651	600	-8	43.0	32.9	38.6	15.1	19.8	3.7	3.3	25.4	17.7	18.8
Dr Reddy's	Neutral	2,643	3,050	15	76.1	110.9	147.2	34.7	23.8	3.3	2.9	9.8	12.9	15.2
Fortis Health	Buy	183	240	31	2.6	3.2	6.5	70.2	57.5	2.1	1.8	3.0	3.3	6.1
Glenmark	Neutral	890	990	11	40.6	49.2	60.5	21.9	18.1	4.4	3.4	20.1	19.0	19.1
Granules	Buy	138	160	16	6.8	7.7	11.3	20.2	17.9	3.2	2.4	18.8	15.8	18.3
GSK Pharma	Neutral	2,671	2,700	1	34.5	55.5	64.4	77.4	48.1	17.3	20.7	22.4	43.0	56.9
IPCA Labs	Neutral	616	540	-12	15.8	27.9	37.3	38.9	22.0	3.2	2.8	8.4	13.5	15.9
Lupin	Buy	1,439	1,850	29	61.4	78.6	88.8	23.4	18.3	4.9	4.0	22.8	23.8	22.1
Sanofi India	Buy	4,545	5,000	10	129.0	157.8	189.9	35.2	28.8	5.7	5.2	16.2	18.1	19.4
Sun Pharma	Buy	683	850	24	27.1	32.5	38.7	25.2	21.0	4.8	4.1	19.8	20.9	21.0
Syngene Intl	Not Rated	524	-		13.0	16.1	18.0	40.3	32.5	8.1	6.7	22.2	22.5	20.7
Torrent Pharma	Buy	1,457	1,700	17	56.6	76.3	93.4	25.7	19.1	6.2	5.1	25.9	29.3	29.6
Aggregate								26.7	21.8	4.7	4.0	17.6	18.3	18.9
Logistics														
Allcargo Logistics	Buy	171	203	19	9.0	10.9	12.3	18.9	15.6	2.5	2.2	11.5	14.8	14.8
Blue Dart	Not Rated	5,040	-		102.5	129.9	163.2	49.1	38.8	21.8	16.6	50.5	48.6	46.8
Concor	Neutral	1,148	1,042	-9	29.7	39.9	44.9	38.7	28.8	3.3	3.1	8.8	11.2	11.8
Gateway Distriparks	Buy	273	314	15	8.3	15.7	20.1	32.9	17.4	2.3	2.2	7.2	12.9	15.3
Gati	Not Rated	137	-		8.4	15.9	23.9	16.4	8.6	2.2	2.0	12.4	19.4	25.4
Transport Corp.	Not Rated	234	-		16.9	21.0	25.9	13.8	11.1	2.2	1.8	16.7	17.8	18.6
Aggregate								33.9	24.8	3.7	3.4	11.0	13.7	14.9
Media														
Dish TV	Buy	101	115	15	1.4	2.7	4.3	69.8	37.8	20.1	13.1	33.6	42.0	43.9
D B Corp	Buy	384	450	17	20.4	23.0	26.5	18.8	16.7	4.7	4.1	26.2	26.2	26.8
Den Net.	Neutral	91	90	-1	-3.6	2.2	8.5	NM	41.2	1.0	1.0	-4.1	2.5	8.8
Hind. Media	Buy	285	360	26	25.2	27.4	30.3	11.3	10.4	1.9	1.6	18.5	16.8	15.8
HT Media	Neutral	86	90	5	8.0	8.2	8.7	10.6	10.5	0.8	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	194	225	16	10.8	12.2	13.9	18.1	15.9	3.5	3.1	20.7	20.6	20.4
PVR	Buy	1,536	1,667	9	20.8	35.7	56.8	74.0	43.0	7.5	6.5	10.6	16.3	22.0
Siti Net.	Neutral	38	40	6	-1.8	0.0	1.2	NM	NM	4.4	3.8	-21.7	0.0	11.1
Sun TV	Neutral	786	800	2	25.1	29.7	34.5	31.3	26.4	7.9	7.2	25.1	27.3	29.0
Zee Ent.	Buy	531	610	15	11.4	17.3	20.6	46.6	30.7	10.4	8.4	29.1	30.3	29.4
Aggregate								39.2	28.4	6.4	5.6	16.3	19.6	21.6
Metals														
Hindalco	Buy	193	235	22	16.9	22.6	25.4	11.4	8.5	1.6	1.4	15.4	17.5	16.8
Hind. Zinc	Neutral	282	268	-5	19.3	25.7	28.0	14.6	11.0	3.9	3.1	24.0	31.8	28.2
JSPL	Buy	127	181	43	-22.3	-17.5	-2.2	NM	NM	0.3	0.3	-7.5	-4.5	-0.6
JSW Steel	Buy	196	222	13	13.6	18.3	20.5	14.5	10.8	2.2	1.9	16.2	18.7	17.9
Nalco	Buy	73	83	13	3.9	5.3	5.8	18.9	13.7	1.4	1.3	7.5	9.6	9.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
NMDC	Buy	134	178	33	12.1	12.3	13.0	11.1	10.9	1.8	1.7	13.4	15.5	15.1
SAIL	Sell	64	30	-53	-7.4	-12.6	0.4	NM	NM	0.7	0.9	-8.1	-15.4	0.5
Vedanta	Neutral	258	250	-3	17.9	28.3	31.4	14.4	9.1	1.6	1.5	11.5	17.0	17.2
Tata Steel	Sell	478	440	-8	18.9	39.4	45.7	25.4	12.1	3.8	3.1	13.6	28.2	26.5
Aggregate								19.2	13.6	1.5	1.4	7.9	10.5	12.7
Oil & Gas														
BPCL	Buy	718	763	6	55.9	53.7	58.4	12.8	13.4	3.3	2.8	27.1	22.7	21.4
GAIL	Neutral	378	349	-8	21.7	28.9	32.5	17.4	13.1	1.9	1.8	13.0	14.0	14.4
Gujarat St. Pet.	Neutral	165	162	-2	8.9	11.0	13.2	18.6	15.0	2.1	1.9	12.0	13.5	14.5
HPCL	Buy	542	604	11	53.5	44.9	45.8	10.1	12.1	2.7	2.3	27.8	20.7	18.6
IOC	Buy	409	441	8	43.7	39.4	41.0	9.4	10.4	2.3	2.0	26.0	20.4	18.8
IGL	Neutral	1,038	1,023	-1	43.3	43.8	49.4	24.0	23.7	5.1	4.3	22.3	19.7	19.2
MRPL	Neutral	118	114	-3	12.2	11.4	12.8	9.6	10.3	2.6	2.2	29.6	22.7	21.4
Oil India	Buy	334	382	14	28.6	33.1	37.8	11.7	10.1	1.1	1.1	9.8	10.8	11.6
ONGC	Neutral	187	172	-8	12.2	16.1	17.3	15.3	11.6	1.3	1.3	8.4	11.1	11.7
PLNG	Buy	431	454	5	22.2	26.5	36.2	19.4	16.3	4.3	3.6	23.9	24.0	27.2
Reliance Ind.	Neutral	1,354	1,259	-7	99.6	113.9	123.2	13.6	11.9	1.5	1.4	11.6	12.0	11.7
Aggregate								13.3	12.3	1.8	1.7	13.5	13.5	13.4
Retail														
Jubilant Food	Neutral	1,020	1,110	9	12.3	21.7	29.1	82.7	46.9	8.3	9.2	10.1	19.5	24.9
Titan Co.	Neutral	480	485	1	9.4	10.4	11.8	51.0	46.0	10.2	8.9	21.5	20.6	20.3
Aggregate								54.6	46.8	10.1	9.0	18.4	19.3	19.7
Technology														
Cyient	Buy	481	600	25	30.9	37.6	43.1	15.6	12.8	2.3	2.0	14.8	16.0	16.3
HCL Tech.	Buy	832	1,000	20	57.2	64.3	70.3	14.5	12.9	3.7	3.6	27.0	27.8	28.1
Hexaware	Neutral	210	220	5	13.7	14.9	16.3	15.4	14.1	3.7	3.2	26.5	24.4	22.7
Infosys	Buy	969	1,250	29	62.0	66.6	73.3	15.6	14.5	3.2	2.9	23.0	22.1	22.1
KPIT Tech	Neutral	131	150	14	11.5	13.8	15.0	11.4	9.5	1.6	1.4	13.7	15.9	14.9
L&T Infotech	Buy	713	800	12	53.6	58.0	60.8	13.3	12.3	5.0	4.1	41.4	36.6	32.1
Mindtree	Neutral	449	530	18	24.9	34.6	39.4	18.0	13.0	3.0	2.6	17.0	21.5	21.7
Mphasis	Neutral	540	550	2	42.7	43.0	44.9	12.7	12.6	1.9	1.8	14.1	14.9	14.7
NIIT Tech	Neutral	427	470	10	36.2	46.8	52.9	11.8	9.1	1.5	1.4	13.5	15.9	16.0
Persistent Sys	Neutral	565	730	29	37.4	43.4	50.5	15.1	13.0	2.3	2.2	16.9	17.9	20.1
Tata Elxsi	Buy	1,553	1,780	15	59.3	72.1	89.0	26.2	21.5	10.0	8.0	42.5	41.3	40.8
TCS	Neutral	2,394	2,550	7	131.3	144.7	154.7	18.2	16.5	5.6	5.7	33.0	33.4	33.0
Tech Mah	Buy	438	550	26	32.5	35.7	40.2	13.5	12.3	2.5	2.2	20.1	19.5	19.2
Wipro	Neutral	501	540	8	33.0	37.5	42.9	15.2	13.4	2.5	2.2	16.8	17.2	17.8
Zensar Tech	Buy	916	1,200	31	65.3	81.4	92.0	14.0	11.3	2.5	2.1	19.1	20.4	19.7
Aggregate								16.5	15.2	3.9	3.6	23.4	24.0	23.1
Telecom														
Bharti Airtel	Buy	351	410	17	11.0	5.1	9.4	31.8	68.9	2.0	2.0	6.5	2.9	5.2
Bharti Infratel	Buy	367	435	19	15.5	16.7	19.9	23.6	21.9	3.8	3.4	15.7	15.9	16.7
Idea Cellular	Buy	87	120	38	-3.0	-15.4	-16.9	NM	NM	1.3	1.6	-4.2	-25.3	-37.1
Tata Comm	Buy	710	811	14	6.2	25.6	44.1	114.6	27.8	-70.8	45.6	-50.2	924.0	117.3
Aggregate								40.6	843.5	2.3	2.3	5.7	0.3	2.3
Utilities														
Coal India	Neutral	290	307	6	17.0	19.6	22.1	17.1	14.8	7.0	7.0	41.1	47.4	53.2
CESC	Buy	836	970	16	50.4	74.7	82.2	16.6	11.2	1.9	1.7	11.1	15.8	15.2
JSW Energy	Buy	65	73	13	3.9	2.3	0.8	16.7	28.2	1.2	1.2	7.3	4.3	1.4
NTPC	Buy	165	199	21	11.9	14.3	17.3	13.9	11.5	1.4	1.3	10.6	11.9	13.3
Power Grid	Buy	198	243	23	15.3	17.7	20.7	13.0	11.1	2.1	1.8	17.3	17.5	17.7
Aggregate								15.0	12.8	2.4	2.2	16.0	17.3	18.3
Others														
Arvind	Buy	395	430	9	13.5	21.8	28.6	29.2	18.1	2.7	2.4	10.4	14.0	16.3
Bata India	Under Review	569	-		10.9	14.2	17.7	52.3	40.1	5.7	5.1	11.3	13.4	15.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Castrol India	Buy	427	532	25	13.6	14.9	15.2	31.3	28.7	33.0	29.6	110.9	108.6	100.4
Century Ply.	Buy	268	274	2	7.7	8.6	11.4	34.7	31.0	9.1	7.5	28.9	26.5	28.6
Coromandel Intl	Under Review	345	-		15.9	19.6	25.1	21.6	17.6	3.7	3.3	18.2	20.1	22.7
Delta Corp	Buy	169	229	35	3.3	6.9	7.6	51.9	24.7	4.5	3.4	9.0	15.7	17.0
Dynamatic Tech	Buy	2,820	3,334	18	67.6	112.9	166.7	41.7	25.0	5.8	4.7	15.1	20.7	24.3
Eveready Inds.	Buy	285	287	1	11.4	13.9	16.9	25.0	20.5	7.6	6.1	34.7	33.0	32.4
Interglobe	Neutral	1,096	1,092	0	39.0	64.7	78.0	28.1	16.9	19.2	16.3	72.2	104.1	106.3
Indo Count	Buy	197	232	18	13.7	17.5	21.1	14.4	11.2	4.1	3.0	33.8	30.8	27.3
Info Edge	Buy	844	1,000	19	16.9	17.9	21.0	50.0	47.1	5.3	5.0	11.1	10.9	11.9
Inox Leisure	Sell	289	230	-20	2.5	8.2	11.5	115.8	35.5	4.5	4.0	3.8	11.5	14.3
Jain Irrigation	Under Review	102	-		5.5	7.6	10.0	18.4	13.4	1.6	1.5	8.6	11.7	14.8
Just Dial	Under Review	522	-		17.2	18.5	22.1	30.4	28.3	4.7	4.1	16.5	15.5	16.2
Kaveri Seed	Buy	550	649	18	23.4	28.6	36.1	23.5	19.3	4.0	3.7	17.3	19.8	22.9
Kitex Garm.	Buy	427	551	29	26.0	31.0	36.7	16.4	13.8	4.4	3.6	29.9	28.7	27.7
Manpasand	Buy	716	843	18	14.9	23.1	38.3	48.0	30.9	3.5	3.2	8.6	9.6	16.3
MCX	Buy	1,241	1,400	13	26.3	30.0	42.5	47.1	41.4	4.8	4.5	10.6	11.3	15.0
Monsanto	Buy	2,492	2,841	14	72.9	89.3	109.3	34.2	27.9	10.4	9.7	30.4	35.9	39.6
Navneet Education	Buy	162	210	30	6.6	8.6	10.5	24.3	18.8	6.2	5.2	26.0	30.0	30.9
PI Inds.	Buy	838	1,046	25	30.4	34.8	43.6	27.6	24.1	7.6	6.0	30.9	27.9	27.8
Piramal Enterp.	Buy	2,074	2,200	6	74.5	127.1	164.7	27.8	16.3	2.7	2.4	10.0	15.7	18.2
SRF	Buy	1,647	1,825	11	82.4	99.9	125.1	20.0	16.5	3.1	2.7	16.5	17.4	19.1
S H Kelkar	Buy	309	371	20	7.7	10.3	13.3	40.1	30.0	5.3	4.8	13.9	16.8	19.1
Symphony	Sell	1,492	1,288	-14	27.0	35.1	42.9	55.2	42.5	30.0	25.6	56.8	65.0	66.3
TTK Prestige	Neutral	6,337	5,281	-17	106.9	137.7	176.0	59.3	46.0	9.4	8.5	16.5	19.4	22.2
V-Guard	Neutral	185	140	-24	3.7	4.6	5.4	49.8	40.3	13.2	10.6	29.4	29.1	27.6
Wonderla	Buy	398	393	-1	7.0	11.9	16.0	56.9	33.3	5.2	4.7	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.1	5.1	-2.6
Ashok Ley.	0.1	-8.6	-26.0
Bajaj Auto	0.5	-1.1	15.3
Bharat Forge	-1.8	4.4	33.9
Bosch	2.3	2.6	16.6
CEAT	-1.8	24.4	27.7
Eicher Mot.	2.1	12.7	35.0
Endurance Tech.	-0.9	20.3	
Escorts	-0.9	7.0	221.8
Exide Ind	-2.3	6.1	67.6
Hero Moto	0.8	-2.6	5.8
M&M	-0.3	-2.0	3.0
Mahindra CIE	-1.7	7.1	7.3
Maruti Suzuki	-1.3	3.6	72.4
Tata Motors	-1.6	-0.8	17.7
TVS Motor	0.2	11.5	48.9
Banks - Private			
Axis Bank	-1.5	-1.9	16.7
DCB Bank	0.6	13.6	121.1
Equitas Hold.	0.2	1.6	
Federal Bank	0.8	9.0	109.9
HDFC Bank	0.3	3.1	35.7
ICICI Bank	-0.8	3.8	22.8
IDFC Bank	-0.7	1.0	13.1
IndusInd	1.0	7.6	48.4
J&K Bank	-1.1	14.5	36.1
Kotak Mah. Bk	-0.1	6.2	29.8
RBL Bank	1.1	23.4	
South Indian	-0.2	11.4	40.5
Yes Bank	1.1	10.2	89.9
Banks - PSU			
BOB	-1.2	8.4	15.6
BOI	-1.8	19.0	56.6
Canara	-0.7	10.0	69.1
IDBI Bk	-1.2	-0.7	8.1
Indian Bk	-3.7	-0.9	166.2
OBC	-2.3	25.2	69.9
PNB	0.4	12.3	90.3
SBI	-1.2	6.6	54.6
Union Bk	-1.6	7.2	21.4
NBFCs			
Bajaj Fin.	0.7	15.6	73.1
Bharat Fin.	-2.8	-10.0	33.9
Dewan Hsg.	-1.2	19.0	101.9
GRUH Fin.	-1.5	0.6	47.4
HDFC	-0.7	6.8	34.5
Indiabulls Hsg	-0.2	9.4	50.8
LIC Hsg Fin	0.9	11.4	31.6
Manappuram	-0.7	3.9	148.5
M&M Fin.	0.0	21.7	29.0
Muthoot Fin	-1.1	13.0	115.9
PFC	-1.2	23.7	93.4
Repco Home	5.6	18.8	15.1
REC	0.2	35.9	157.9
STF	-1.6	11.5	10.4
Shriram City Union	-2.0	13.2	49.9

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.7	22.2	7.0
Bharat Elec.	-0.8	11.4	47.2
BHEL	-0.9	10.6	37.5
CG Cons. Elec.	-1.3	13.5	
CG Power & Inds Sol.	-0.4	16.3	50.4
Cummins	0.5	15.2	10.5
GE T&D	-0.6	21.3	-16.0
Havells	1.3	15.7	43.3
Inox Wind	1.6	7.8	-23.7
K E C Intl	-1.9	23.5	60.1
L&T	-0.3	13.9	39.0
Pennar Eng.	1.3	25.1	-12.9
Siemens	-0.8	8.8	11.9
Solar Ind	-2.4	15.6	21.9
Suzlon Energy	2.0	16.9	38.4
Thermax	2.8	19.5	36.3
Va Tech Wab.	-1.5	19.4	18.1
Voltas	-1.0	7.3	47.5
Cement			
Ambuja Cem.	0.1	8.5	11.1
ACC	0.4	6.4	3.1
Birla Corp.	0.1	8.3	87.3
Dalmia Bharat	0.2	14.0	154.7
Grasim Inds.	-1.4	7.2	32.9
India Cem	-2.6	4.9	76.1
J K Cements	-0.6	9.3	41.9
JK Lakshmi Ce	-0.7	9.6	33.4
Ramco Cem	-1.3	5.9	54.3
Orient Cem	2.4	13.7	-3.1
Prism Cem	-0.3	12.6	23.7
Shree Cem	0.3	11.3	41.9
Ultratech	0.0	4.8	27.5
Consumer			
Asian Paints	0.0	4.1	23.9
Britannia	1.6	10.4	27.5
Colgate	0.3	8.4	24.5
Dabur	-0.3	5.5	10.2
Emami	-0.3	2.9	6.0
Godrej Cons.	0.6	4.7	25.6
GSK Cons.	0.0	-2.5	-14.1
HUL	0.0	5.6	6.1
ITC	-0.1	7.0	31.0
Jyothy Lab	-1.3	-4.5	17.6
Marico	0.6	8.4	17.8
Nestle	-0.7	6.1	6.2
Page Inds	-0.3	-0.7	10.2
Parag Milk	-2.0	14.1	
Pidilite Ind.	1.8	5.1	18.9
P&G Hygiene	-0.2	8.0	12.3
United Brew	-0.8	-2.9	-6.1
United Spirits	1.3	-13.7	-18.0
Healthcare			
Alembic Phar	-0.8	-0.3	14.0
Alkem Lab	0.6	8.3	59.8
Ajanta Pharma	0.8	2.8	18.8
Aurobindo	0.3	0.4	-16.1



Company	1 Day (%)	1M (%)	12M (%)
Biocon	0.9	5.4	102.0
Cadila	-0.6	4.1	43.6
Cipla	-0.2	-1.7	14.9
Divis Lab	-1.0	-14.4	-36.3
Dr Reddy's	0.5	-2.8	-14.3
Fortis Health	-1.3	2.9	-0.4
Glenmark	1.9	1.2	13.1
Granules	-0.7	7.3	8.8
GSK Pharma	-1.4	-1.0	-27.3
IPCA Labs	-2.6	12.8	27.4
Lupin	0.7	-0.5	-6.3
Sanofi India	-1.4	7.0	3.8
Sun Pharma	1.8	-0.1	-17.1
Syngene Intl	-1.8	3.7	46.0
Torrent Pharma	-2.0	9.5	0.0
Logistics			
Allcargo Logistics	-2.2	4.5	12.5
Blue Dart	-1.1	7.1	-20.0
Concor	-0.4	15.3	13.3
Gateway Distriparks	-1.1	7.9	0.1
Gati	-1.1	6.9	16.8
Transport Corp.	-0.7	14.6	41.1
Media			
Dish TV	-1.4	-2.8	16.7
D B Corp	0.6	0.7	23.6
Den Net.	0.6	11.2	-0.4
Hind. Media	0.7	3.9	13.7
HT Media	-1.2	2.6	3.7
Jagran Prak.	1.4	3.2	23.1
PVR	-0.8	7.8	92.6
Siti Net.	-0.4	-0.4	7.7
Sun TV	-1.0	5.5	118.4
Zee Ent.	-2.0	3.3	31.2
Metals			
Hindalco	-1.8	2.9	110.1
Hind. Zinc	-0.8	-0.9	76.4
JSPL	-0.5	1.0	93.7
JSW Steel	-1.2	11.6	51.3
Nalco	-1.9	4.8	87.1
NMDC	-1.1	-4.3	32.9
SAIL	-2.7	7.9	47.6
Vedanta	2.2	3.9	185.0
Tata Steel	-2.1	2.2	47.4
Oil & Gas			
BPCL	1.0	15.1	55.7
GAIL	-1.7	-0.1	37.5
Gujarat St. Pet.	1.2	3.5	20.4
HPCL	1.0	5.8	95.2
IOC	-0.1	9.8	97.0
IGL	1.1	1.2	85.4
MRPL	4.5	14.6	83.7
Oil India	-1.1	-0.2	40.0
ONGC	-0.4	-2.4	33.2
PLNG	2.2	13.9	66.7
Reliance Ind.	-1.5	5.7	29.3
Retail			
Jubilant Food	-1.0	-5.1	-17.7
Titan Co.	-1.6	8.1	36.9

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	2.1	3.1	4.1
HCL Tech.	-0.3	-1.6	-0.9
Hexaware	-0.2	-3.9	-17.6
Infosys	0.2	-5.0	-18.1
KPIT Tech	2.0	-1.1	-11.3
L&T Infotech	-0.4	1.6	
Mindtree	-0.5	-5.5	-33.6
Mphasis	-2.0	-5.7	10.2
NIIT Tech	-0.2	2.4	-14.1
Persistent Sys	0.4	-8.1	-21.4
Tata Elxsi	-1.4	8.3	-20.2
TCS	-1.1	-5.8	-4.7
Tech Mah	-1.6	-8.0	-5.7
Wipro	-1.8	2.9	-11.8
Zensar Tech	-0.7	-1.3	-4.3
Telecom			
Bharti Airtel	0.3	-3.7	0.5
Bharti Infratel	3.2	18.9	-4.4
Idea Cellular	-1.9	-16.9	-23.6
Tata Comm	-0.5	-5.5	80.9
Utilities			
Coal India	0.2	-8.4	5.6
CESC	-0.6	5.0	70.4
JSW Energy	-1.3	5.5	-5.6
NTPC	-1.3	5.0	21.5
Power Grid	-1.0	2.6	38.1
Others			
Arvind	-1.2	0.9	44.6
Bata India	-1.6	11.9	6.5
Castrol India	-1.7	5.1	11.8
Century Ply.	0.1	8.1	48.1
Coromandel Intl	2.3	9.0	65.6
Delta Corp	-6.6	-1.3	103.7
Dynamatic Tech	-2.2	-2.2	25.6
Eveready Inds.	0.2	23.5	14.4
Interglobe	0.5	25.6	9.4
Indo Count	0.2	13.0	-1.3
Info Edge	-1.2	3.1	8.4
Inox Leisure	-2.9	14.4	34.0
Jain Irrigation	-2.2	13.4	61.3
Just Dial	-1.6	-10.3	-38.9
Kaveri Seed	-1.3	8.2	44.3
Kitex Garm.	1.2	1.8	-3.1
Manpasand	-0.4	1.2	46.7
MCX	1.0	13.6	51.6
Monsanto	-0.4	-0.3	53.5
Navneet Educat.	-0.1	11.7	96.0
PI Inds.	0.2	-2.7	36.9
Piramal Enterp.	1.7	11.0	90.4
SRF	0.6	5.2	26.4
S H Kelkar	0.7	6.6	29.7
Symphony	-1.1	13.7	23.0
TTK Prestige	1.0	8.4	40.0
V-Guard	-0.3	5.4	177.7
Wonderla	-1.3	4.5	4.5

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL

February 2017
Thematic

The Big Leap
to a formal economy

Research Team: Anand Rajaram, Prashant Kumar, Siddharth Sankar

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MOTILAL OSWAL

February | January 2017
Value Migration

Picking winners
in disruptive times

Research Team: Prashant Kumar, Siddharth Sankar

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India Strategy

Decoding earnings impact

Research Team: Prashant Kumar, Siddharth Sankar

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January 2017
India Strategy

Happy 2017

New Year, New Cards

Research Team: Anand Rajaram, Prashant Kumar, Siddharth Sankar

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India 2020: Consumption driven to investment led-Why and How?

Research Team: Prashant Kumar, Siddharth Sankar

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Ushering in a new era

Research Team: Prashant Kumar, Siddharth Sankar

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MOTILAL OSWAL

November | October 2016
Financials

Digital banking | Where's your money?

Research Team: Prashant Kumar, Siddharth Sankar

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March | October 2016
Telecom

Battle Royale

Research Team: Prashant Kumar, Siddharth Sankar

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MOTILAL OSWAL

November | July 2016
Utilities

Power sector: At the peak of over capacity

Research Team: Prashant Kumar, Siddharth Sankar

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Initiating Coverage | 23 March 2017
Sector: Entertainment
Delta Corp

Favorable odds

Chetan Modi (chetan.modi@motilaloswal.com) +91 22 3982 5422
Nikhil Shah (nikhil.shah@motilaloswal.com) +91 22 3982 5424

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Sector: Healthcare
Ajanta Pharma

Promising growth trajectory

Tushar Manuohare (Tushar.Manuohare@motilaloswal.com) +91 22 3920 2498
Sonal Bhutra (sonal.bhutra@motilaloswal.com) +91 22 3982 5558

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Sector: Pharmaceuticals
Piramal Enterprises

Winner's Edge

Shash Mittal (shash.mittal@motilaloswal.com) +91 22 3925 5111 / Anurag Sankhwar (anurag.sankhwar@motilaloswal.com) +91 22 3920 2551
Anshu Chopra (anshu.chopra@motilaloswal.com) +91 22 3925 5111 / Pooja Engineer (pooja.engineer@motilaloswal.com) +91 22 3920 2551

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MOTILAL OSWAL

Initiating Coverage | 16 February 2017
Sector: Automobiles
CEAT

Well balanced

Nikhil Shah (nikhil.shah@motilaloswal.com) +91 22 3982 5426
Chetan Modi (chetan.modi@motilaloswal.com) +91 22 3982 5422

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

Adding flavor to fragrance

Chetan Modi (chetan.modi@motilaloswal.com) +91 22 3982 5422
Nikhil Shah (nikhil.shah@motilaloswal.com) +91 22 3982 5426, Chirvan Dasa (chirvan.dasa@motilaloswal.com) +91 22 3920 2425

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Sector: Automobile
Endurance Technologies

Gaining ground

Venil Shah (venil.shah@motilaloswal.com) +91 22 6129 1534
Bhaskar Ganesh (bhaskar.ganesh@motilaloswal.com) +91 22 6129 1534 / Aditya Vora (aditya.vora@motilaloswal.com)

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Sector: Technology
L&T Infotech

Proficient miner

Sagar Lata (sagar.lata@motilaloswal.com) +91 22 3982 5585
Anshu Chopra (anshu.chopra@motilaloswal.com) +91 22 3982 5424

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Initiating Coverage | 10 November 2016
Sector: Financials
RBL Bank

A unique model - on a fast lane

Sankal Mishra (sankal.mishra@motilaloswal.com) +91 22 3982 5505
Ajaykumar Mishra (ajaykumar.mishra@motilaloswal.com) +91 22 3982 5424

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Utilities
CESC

Best fully integrated power DISCOM

Divya Muthal (divya.muthal@motilaloswal.com) +91 22 6129 1549
Srinjay Jain (srinjay.jain@motilaloswal.com) +91 22 6129 1523

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DIFFERENTIATED PRODUCT GALLERY

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SUN PHARMACEUTICAL

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

ANNUAL REPORT TREADBARE

The ART of Trends to watch in 2017

Key takeaways: Sun Pharma's EBITDA margin expansion... (text continues)

Parameter	2016-17	2015-16
Revenue	1,045	1,020
EBITDA	268	260
EBITDA Margin (%)	25.6	25.5
Operating Profit	215	210
Operating Profit Margin (%)	20.6	20.6
Net Profit	145	140
Net Profit Margin (%)	13.9	13.7

MOTILAL OSWAL

CornerOffice

Democratization & monetization: Look for India's largest bank

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

Key takeaways: Democratization of capital markets... (text continues)

Key takeaways: Monetization of infrastructure... (text continues)

Key takeaways: Digitalization efforts to yield... (text continues)

Key takeaways: Asset quality... (text continues)

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VOICES

India Inc on Call

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

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

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

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EcoKnowledge

Identity data confirms 6.5% growth in real retail living

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

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

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

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BULLS & BEARS

INDIA VALUATION HANDBOOK

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

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

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

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FUND FOLIO

Indian Mutual Fund Tracker

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

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

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

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Varun Kumar

Varun.kumar@motilaloswal.com

Contact : (+65) 68189232

Office Address: 21 (Suite 31), 16 Collyer Quay, Singapore 04931



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com