

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,096	-0.5	16.8
Nifty-50	9,616	-0.5	17.5
Nifty-M 100	17,879	-0.6	24.6
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,429	-0.1	8.5
Nasdaq	6,175	-0.5	14.7
FTSE 100	7,512	-0.2	5.2
DAX	12,690	-1.0	10.5
Hang Seng	10,486	-1.0	11.6
Nikkei 225	19,909	0.5	4.2
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	47	-0.1	-14.3
Gold (\$/OZ)	1,269	-0.5	9.4
Cu (US\$/MT)	5,743	-0.6	4.0
Almn (US\$/MT)	1,880	-1.1	10.3
Currency	Close	Chg. %	YTD.%
USD/INR	64.5	0.2	-5.0
USD/EUR	1.1	0.3	6.4
USD/JPY	110.0	-0.3	-6.1
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	12-Jun	MTD	YTD
FII	0.0	-0.3	7.6
DII	0.0	0.2	2.5
Volumes (INRb)	12-Jun	MTD*	YTD*
Cash	235	260	286
F&O	3,317	4,295	4,764

Note: YTD is calendar year, *Avg

Quote of the day

Be there when you have nothing to sell



Today's top research idea

Cummins India: Infrastructure spending to drive domestic demand

Competitive intensity remains high

- ✓ KKC witnessed pick-up in domestic demand, driven by strong infrastructure spending by the government.
- ✓ Over medium term, KCC expects double-digit domestic sales growth, given strong infrastructure spending and pick-up in demand for backup power.
- ✓ Growth in domestic sales should be driven by: **a) Industrial segment:** Road construction, railways and mining provide strong opportunities, given government's focus on infrastructure development. Over medium term, KKC expects growth in industrial genset segment to come in better than that in power generation segment. **b) Power generation:** KKC expects growth here to be directly correlated to domestic GDP growth, driven by back-up power installations by end-consumers. Revival is seen in key end-markets of IT/ITES, hotels, hospitals and data centers. **c) Distribution segment.**



Research covered

Cos/Sector	Key Highlights
Cummins India	Infrastructure spending to drive domestic demand
EcoScope	Macroeconomic data set the stage for a rate cut
Metals Weekly	Domestic steel prices remain weak



Piping hot news

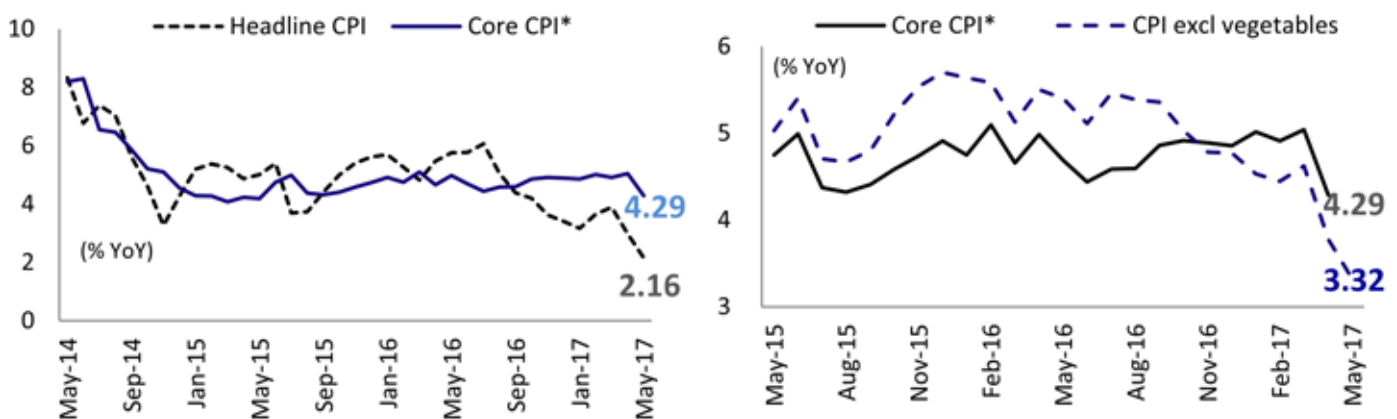
May inflation at 5-year low, raises rate cut hopes

- ✓ Consumer inflation fell to its lowest in at least five years in May because of softer food prices, raising hopes the Reserve Bank of India (RBI) may cut rates to boost the struggling industrial sector.



Chart of the Day: EcoScope – Macroeconomic data set the stage for a rate cut

CPI inflation at its lowest in May 2017 at 2.2% since the new series began primarily driven by lower food inflation



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

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



Kindly click on textbox for the detailed news link

1

Congress plans to take agitation on farmers' issues to Rajasthan. Opposition to unite over farm distress

Congress is all set to intensify stir on farmers' issue following Mandsaur incident where five persons lost their lives. Despite BJP's charge that Congress has been instigating protests...

2

GST rollout preparations take off on war footing

With the rollout of the goods and services tax (GST) about two weeks away, the government machinery is stepping up preparatory efforts. The Central Board of Excise and Customs (CBEC) has written to field officials to be GST ready and ensure a smooth transition to the game-changing tax reform when it's rolled out on July 1...

3

Jaitley: 81 NPA cases flagged for bankruptcy

The insolvency and bankruptcy process has taken wing and a flurry of activity on debt resolution is under way through this route, Finance Minister Arun Jaitley said on Monday. As many as 81 cases have been filed under the Insolvency and Bankruptcy Code (IBC) process, with 18 of them coming from financial creditors, mostly banks...

4

Purchase of produce below MSP to be criminal act

Stung by farmers' unrest in the western parts of the state after produce realisations hit a nadir, Madhya Pradesh chief minister Shivraj Singh Chouhan has promised to come to their aid. Purchase of farm produce below the minimum support price (MSP) announced by the Centre would be a criminal offence in the state...

5

Oil edges up on Saudi pledge to make real supply cuts

Oil prices edged up early on Tuesday, lifted by statements that OPEC-leader Saudi Arabia was making significant supply cuts to customers, although rising U.S. output meant that markets remain well supplied. ...

6

Triumph Motorcycles gears up to step up local assembly in India

British superbike maker Triumph Motorcycles is accelerating assembly operations in India, with 90 per cent of its products sold here to be locally produced by 2018...

7

Maruti Suzuki creating land bank to future-proof network expansion

The country's largest car maker Maruti Suzuki is aggressively acquiring land parcels across the country to de-risk its future network expansion as it marches towards the target of selling two million cars annually by 2020...



Infrastructure spending drives domestic demand

Competitive intensity remains high

Expects double-digit growth in domestic sales driven by infrastructure spending

Cummins India (KKC) has witnessed a pick-up in domestic demand, driven by strong infrastructure spending by the government. Over the medium term, the company expects domestic sales to register double-digit growth, given strong infrastructure spending and a pick-up in demand for backup power. Growth in domestic sales is expected to be driven by: a) **Industrial segment:** Industrial segments such as road construction, railways and mining provide strong opportunities, given the government's focus on infrastructure development. Over the medium term, KKC expects growth in the industrial genset segment to come in better than that in the power generation segment, b) **Power generation segment:** KKC expects growth in this segment to be directly correlated to domestic GDP growth, driven by back-up power installations by end-consumers. Revival is seen in the key end-markets of IT/ITES, hotels, hospitals, data centers, and c) **Distribution segment.**

Gains share in high horse power segment despite fierce competition

Competition in diesel gensets remains intense as demand has been subdued over past few years. Despite this, KKC has been able to gain share, given its focus on (1) retaining market share (taken two price cuts in the last three quarters in response to rising competition) and (2) providing an improved product offering (via better-technology engines, strong service, OEM/dealer network, and spare part availability to ensure minimum downtime). KKC has also reduced product costs through value engineering.

Strong growth in distribution business led by higher contribution from industrial segment

KKC expects the distribution & spares business to perform well, given higher sales contribution from the industrial segment, where machine usage is very intense (the consequent wear and tear of machines augments the need for spares). Also, given the large installed base of machines, demand for spares is expected to remain robust.

Exports muted, but KKC expects revival from 2HFY18

Exports have been weak, given bleak demand from end-markets like Africa, LATAM and the Middle East. However, KKC expects demand to revive 2HFY18 onward, given the increase in commodity prices. In the long run, the company expects low-double-digit growth in exports.

...leading to improvement in margins

KKC's gross margin contracted 160bp YoY to 35.5% in FY17 due to a) declining contribution from the exports segment (33% of sales v/s 37% in FY16), which commands better margins than the domestic segment, b) higher share of industrial sales and c) an adverse product mix. The company expects margins to improve in FY18 with a pickup in exports in 2HFY18.

Valuation and view

We have a **Neutral** rating on the stock with a target price of INR950 (27x FY19E EPS). The stock trades at 34x FY17E EPS of INR26.5, 31x FY18E EPS of INR30.9 and 25x its FY19E EPS of 35.5. Key risks to our rating are: (a) faster-than-expected revival in the domestic power generation market and (b) sharp rise in commodity prices leading to a pick-up in LHP exports.

Cummins India



**Mr Anant Talaulicar —
Chairman and Managing
Director**

Mr. Talaulicar has been Managing Director of Cummins India Limited since April 2004 and also served as Managing Director of Tata Cummins Ltd since March 2004.

Mr Talaulicar served as Vice President at Cummins Inc. since September 2005 and also leads the Cummins India Foundation community development activities and serves as Member of the Confederation of Indian Industries, Society of Indian Automobile Manufacturers and Automobile Components Manufacturers Association.



Macroeconomic data set the stage for a rate cut

Impending MSP hike, along with farm loan waiver, a risk to further monetary easing

- n Like in the past few months, CPI inflation eased more than expected in May 2017 to 2.2% YoY, lower than market consensus of 2.4% and our expectation of 2.7%. Although food prices (-1% YoY in May) were the key driver of lower inflation, we note that the deceleration was broad-based.
- n Further, the index of industrial production (IIP) grew 3.1% YoY in April, higher than our estimate (and market consensus) of 2.7%, driven primarily by pharmaceutical products.
- n In the first 12 days of the 2017 south-west monsoon season, rainfall has been 18% higher than the long-period average (LPA), and Kharif sowing has also begun well (+12.5% YoY as of 9 June 2017). Further, while farmers have been on strike over the past few days in some states, daily price data from the Department of Consumer Affairs (DCA) do not show any material increase in vegetable prices.
- n Accordingly, we expect headline inflation to ease further to 1.8% YoY in June 2017, increasing the likelihood of a rate cut by the Reserve Bank of India (RBI) in its August 2017 meeting. However, impending minimum support price (MSP) hikes following the wave of farm loan waivers by some states may pose a risk to further monetary easing.

I. Retail inflation falls to new low of 2.2% in May 2017

- n **CPI inflation posts new low ...:** CPI-based inflation eased from 3% in April 2017 to 2.2% last month, lower than our expectation of 2.7% and market consensus of 2.4% (*Exhibit 1*).
- n **...led by decline in food prices:** Notably, inflation eased massively in vegetables (-13.4% YoY) and pulses (-19.5% YoY) last month (*Exhibit 2*). Overall food and beverages index declined 0.2% YoY – the first time in the negative category since the new series began. We expect CPI food prices to remain subdued (again negative growth) over next three months as well, and rise thereafter.
- n **Core inflation was soft too in May 2017:** Further, core inflation (all items excluding 'food & beverages' and 'fuel & light') moved down from 4.3% in April 2017 to 4.2% in May – the lowest in 21 months (*Exhibit 3*). Core inflation excluding petrol/diesel (the so-called core core inflation), however, fell marginally to 4.01% from 4.04% in March 2017.
- n **Inflation in 'core services' falls to new low:** Further refinement of CPI items shows that inflation in 'core services' eased further to 3.9% last month from 4.1% in April (the lowest since 2015) and also in 'goods' to 1.6% (*Exhibit 4*).
- n **We expect headline inflation to ease further to 1.8% YoY in June 2017, increasing the likelihood of a rate cut by the RBI in the next policy meeting in August.** However, we need to be watchful of impending MSP hikes for the Kharif season to be announced by the government. Higher growth in MSPs following the wave of farm loan waivers by some states may pose a risk to further monetary easing.

Overall food and beverages index declined 0.2% YoY – the first time in the negative category since the new series began

Higher growth in MSPs following the wave of farm loan waivers by some states may pose a risk to further monetary easing



Metals Weekly

Domestic steel prices remain weak

- Indian steel: Long product (TMT Mumbai) prices were down ~2% WoW. Sponge iron prices declined ~2% WoW, while domestic scrap prices were down ~7% WoW. A few domestic private miners have cut iron ore lumps/fines prices by INR250/75 per ton. Pellet prices were unchanged. Domestic HRC prices were down ~1% WoW.
- Raw Materials: Iron ore prices (China cfr) were down ~6% WoW. Thermal coal prices were up ~2% WoW. Coking coal prices were down ~1% WoW. China pellet import prices were down ~4% WoW.
- Europe: HRC prices continue to decline gradually (down by ~2% WoW). However, spreads were stable on lower iron ore and coking coal prices. CIS export HRC prices were unchanged. Rotterdam scrap prices were up ~1% WoW.
- China: Local HRC prices were up ~1% WoW, while rebar prices fell ~4% WoW. Steel inventories are declining. Chinese steel product spreads on rebars are at multi-year highs. Export HRC/rebar prices were down ~3/~1% WoW.
- Base metals: Aluminum (cash LME) was down ~1% WoW. Alumina prices were higher. Zinc (cash LME) was down ~1% WoW. Lead was up ~1% WoW. Copper rose ~3% WoW. Crude oil (Brent) prices were down ~4% WoW.

Metal Prices

	CMP	change since						
		9-Jun	%	2-Jun	%	1-Jan	%	1-Apr
STEEL								
TMT- Mumbai (INR/ton)	30,100	-2	30,600	-2	30,600	9	27,600	
HRC- Mumbai (INR/ton)	34,222	-1	34,667	-10	38,222	12	30,667	
HRC (USD/ton) fob CIS	435	0	435	-12	495	18	368	
METALLICS								
Sponge iron - Raipur (INR/ton)	15,800	-2	16,100	-1	15,950	19	13,300	
Pig iron - Raipur (INR/ton)	22,350	-1	22,600	-1	22,550	16	19,300	
Iron ore spot (USD/ton) cfr China	54	-6	58	-31	79	-1	55	
Coking coal (USD/ton) fob Aus.	148	-1	150	-38	240	80	82	
Shred. scrap (USD/ton) Rotterdam	251	1	249	-10	278	7	235	
ALUM.								
LME Spot (USD/ton)	1,902	-1	1,917	11	1,714	25	1,524	
Indian prices (INR '000/ton)	122	-1	123	5	116	21	101	
LME inventories ('000 ton)	1,456	-1	1,475	-34	2,202	-48	2,783	
ZINC								
LME Spot (USD/ton)	2,480	-1	2,507	-3	2,563	35	1,842	
Indian prices (INR '000/ton)	159	-1	161	-8	174	-87	1,222	
LME inventories ('000 ton)	323	-2	329	-25	428	-26	435	
COPPER								
LME Spot (USD/ton)	5,739	3	5,560	4	5,501	18	4,880	
Indian prices (INR '000/ton)	370	1	368	-1	374	16	319	
LME inventories ('000 ton)	277	-9	303	-11	312	94	143	
OTHERS								
Gold (INR/10gms)	28,916	-1	29,081	4	27,812	-1	29,080	
Sliver (INR/1kg)	39,549	-1	40,143	2	38,921	8	36,651	
Lead Spot LME (USD/ton)	2,097	1	2,072	6	1,985	22	1,720	
Brent crude (USD/bbl)	48.2	-4	50.0	-15	56.8	24	38.7	
MISC.								
INR/USD	64.4	0	64.3	-5	68.0	-3	66.2	
BDI	849	3	821	-12	961	89	450	

Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x)		P/B (x)	
		FY18E	FY19E	FY18E	FY19E
Steel					
Tata Steel	506	7.3	6.8	1.4	
JSW Steel	202	8.0	7.5	1.8	
JSPL	123	9.5	6.7	0.4	
SAIL	58	57.2	10.1	0.8	
Non-Ferrous					
Hindalco	202	6.0	5.4	1.3	
Nalco	66	7.4	6.5	1.2	
Vedanta	245	5.9	5.9	1.3	
Mining					
Coal India	262	6.5	5.8	6.5	
HZL	242	6.7	5.8	2.8	
NMDC	115	5.8	5.5	1.5	

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x)		
		CY17	CY18	CY17
Mining				
BHP	AUD 23.54	5.4	5.8	nm
FMG	AUD 4.86	3.0	4.3	nm
Rio Tinto	AUD 62.94	5.1	6.1	2.0
Vale	USD 25.72	4.4	5.3	1.0
Teck Res.	USD 17.94	3.6	4.5	0.7
Steel				
A. Mittal	EUR 19	4.5	4.6	0.6
Posco	k KRW 275	5.5	5.4	0.6
US Steel	USD 21.82	6.0	4.7	1.7
Nucor	USD 59.79	7.1	6.8	2.3
JFE	JPY 1877.5	7.2	6.7	nm
Gerdau	BRL 9.67	6.9	5.6	1.1
Angang	CNY 5.24	7.4	6.7	0.8
Non Ferrous				
Alcoa	USD 33.01	4.4	4.7	1.0
Hydro	NOK 46.47	5.7	5.5	1.1
Rusal	HKD 3.79	8.3	8.4	nm

Note: Detailed on pg 25 Source: Bloomberg



1. Expect significant revenue growth from international orders: KEC International, Vimal Kejriwal, MD & CEO

- n Growth is expected to come from various quarters like international orders, railways and the solar business
- n Expects a significant revenue growth from international orders as well as railways revenues to double because of good order book. The company also has some large orders in solar.
- n Expects 30% growth in exports, Rs 750-800 crore of revenues from railways and Rs 500 crore of revenues from solar in FY18.
- n Sees 10% reduction in working capital for FY18.

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2. GST to make an even playing field, believes Britannia's Varun Berry, Managing Director

- n Expects GST would be good for the overall business.
- n Unlikely to raise prices now although inflation in raw material has been rampant, which actually necessitates them to take increases. So, this could put pressure on margins for a short period of time.
- n Does not think GST would help them gain market share. GST in fact, will make it an even playing field
- n Internationally, Africa and Middle-East would continue to remain pressure points. However, the company is looking at entering into other geographies to help ease the pressure.

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3. Will see impact of lower making charges across country: PC Jewellers, Sanjeev Bhatia, CFO

- n GST Council in its 16th meeting held yesterday has slashed GST rate for jewellery making charges from 18 percent to 5 percent.
- n This is not going to cause any impact on P&L. This is going to be a major change in the long run
- n Any GST impact, it would majorly be on the jewellers' backend processes and systems and accounting but for customers, the things would not be any different.

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1. A misguided push towards electric vehicles

- n Electric vehicles (EVs) seem to be gaining in prominence as part of the renewable energy zeitgeist. Late last month, Nagpur became the first Indian city to have an electric cab fleet—with about 100 EVs from the Mahindra stable and around 100 e-rickshaws from Kinetic linked to the Ola transport aggregator platform. Days later, the state-run power giant NTPC set up its first EV charging stations in Delhi and Noida. Importantly, these are not isolated initiatives; they are underwritten by broader policy shifts. For instance, power minister Piyush Goyal has announced that government officials and agencies will soon be using only EVs.

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2. Why are telecom firms in the doldrums?

- n Mounting losses have returned to haunt the Indian telecom industry once again. The last time this was witnessed was in 1999 when a number of licensees under the National Telecom Policy, 1994 were finding it difficult to pay the licence fee. The government at that time offered a bailout package in the form of migrating the licensed operators from a fixed licence fee to a revenue-sharing scheme under the New Telecom Policy, 1999. Now, with most operators declaring losses, fall in revenue and Ebitda (earnings before interest, taxes, depreciation and amortization), and with just one operator alone accumulating debt of more than Rs40,000 crore, it is a tough time for the industry.

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3. Entrepreneurship and jobs: Think small


- n Nearly one million new workers will join the labour force every month in India for the next two decades. This is equivalent to the entire population of Sweden joining the labour force in India every year. The pace at which India creates new jobs will determine whether its demographic trend turns into a dividend or a disaster. Our understanding of what can be done to accelerate the pace of job creation is still evolving. The experience of the US and other developed economies has shown that there is a strong link between entrepreneurship and jobs. Entrepreneurship helps allocate resources efficiently, strengthens competition among firms, supports innovation and new product designs, and promotes trade growth through product variety. Perhaps most important for policymakers, high rates of local entrepreneurship are linked to stronger subsequent job growth.

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International

4. Emmanuel Macron will offer no mercy to Theresa May

n We now have strong and stable leadership — but in France, not Britain. Theresa May, Britain's prime minister, will enter the Brexit negotiations gravely weakened after the UK general election. By contrast, Emmanuel Macron, France's president, is poised to emerge from legislative elections with the huge parliamentary majority that Mrs May once dreamt of. The two leaders will meet for dinner in Paris on Tuesday night. There are some fond hopes in the Remain camp in Britain that the combination of a weak May and a strong Macron may help to get Britain off the hook of a hard Brexit. But that is unlikely. The French president has little incentive to help the UK out of the mess it is in, even if that were possible. Indeed, for President Macron, Brexit is looking increasingly like a historic opportunity rather than a cause for regret.

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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	FY17E	FY18E	FY17E	FY18E	FY19E
Automobiles														
Amara Raja	Buy	848	1,044	23	28.0	34.5	41.8	30.3	24.6	5.6	4.7	20.3	20.8	21.2
Ashok Ley.	Buy	94	117	24	4.6	5.5	7.1	20.5	17.1	4.5	3.9	23.3	24.4	26.9
Bajaj Auto	Buy	2,827	3,422	21	132.3	150.4	178.2	21.4	18.8	4.8	4.3	25.3	24.1	25.6
Bharat Forge	Buy	1,170	1,242	6	26.2	37.7	49.7	44.7	31.1	6.6	5.8	16.2	19.9	22.5
Bosch	Neutral	23,906	23,287	-3	473.1	650.7	776.2	50.5	36.7	8.3	7.3	15.8	21.2	22.2
CEAT	Buy	1,906	1,741	-9	93.3	104.9	133.9	20.4	18.2	3.2	2.8	16.9	16.3	17.9
Eicher Mot.	Buy	29,312	30,402	4	613.8	892.0	1,135.1	47.8	32.9	16.6	11.8	40.3	41.9	38.5
Endurance Tech.	Buy	880	948	8	23.5	30.8	37.9	37.5	28.6	7.2	5.9	20.8	22.6	23.1
Escorts	Neutral	742	711	-4	23.2	35.9	44.4	32.0	20.7	3.8	3.2	12.3	16.8	17.9
Exide Ind	Buy	224	274	22	8.2	9.5	11.8	27.5	23.7	3.8	3.4	14.0	14.5	15.8
Hero Moto	Neutral	3,775	3,622	-4	169.1	198.1	201.2	22.3	19.1	7.5	6.3	35.7	35.9	31.3
M&M	Buy	1,424	1,603	13	54.3	69.6	81.7	26.2	20.5	3.3	3.0	14.2	14.2	14.4
Mahindra CIE	Not Rated	243	-		5.4	9.9	11.8	45.3	24.6	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,381	8,060	9	248.6	300.0	370.9	29.7	24.6	6.2	5.3	20.3	21.2	22.3
Tata Motors	Buy	457	635	39	19.8	30.8	65.8	23.0	14.8	2.7	2.2	9.8	16.5	27.8
TVS Motor	Buy	552	581	5	11.7	16.7	26.7	47.0	33.0	10.9	8.7	25.6	29.2	35.9
Aggregate								28.9	22.1	5.0	4.3	17.1	19.3	22.8
Banks - Private														
Axis Bank	Neutral	507	525	3	15.4	23.4	41.2	33.0	21.6	2.2	2.1	6.9	9.9	15.7
DCB Bank	Neutral	203	170	-16	7.0	8.8	11.2	29.0	23.0	3.0	2.7	10.9	12.4	14.0
Equitas Hold.	Buy	154	210	36	4.7	4.8	7.5	32.7	31.8	2.3	2.2	8.9	7.1	10.1
Federal Bank	Buy	114	125	9	4.8	5.8	7.3	23.7	19.8	2.2	2.1	9.9	10.9	12.5
HDFC Bank	Buy	1,669	1,790	7	56.8	67.1	79.4	29.4	24.9	5.0	4.3	17.9	18.2	19.0
ICICI Bank	Buy	316	365	16	16.8	16.8	19.2	18.8	18.8	2.1	2.0	10.1	9.1	9.8
IDFC Bank	Neutral	58	62	7	3.0	3.3	4.3	19.3	17.5	1.3	1.3	7.2	7.4	9.0
IndusInd	Buy	1,506	1,700	13	50.1	59.4	72.0	30.1	25.3	4.5	3.9	16.0	16.5	17.3
J&K Bank	Neutral	85	89	5	-31.3	4.4	8.0	NM	19.4	0.8	0.8	-27.0	4.0	7.0
Kotak Mah. Bk	Buy	976	1,050	8	26.8	32.3	40.5	36.4	30.2	4.7	4.1	13.8	14.5	15.7
RBL Bank	Under Review	528	-		11.9	17.6	23.8	44.4	29.9	4.7	4.1	12.3	14.6	17.3
South Indian	Buy	28	31	11	2.2	2.9	3.6	12.8	9.7	1.1	1.0	9.4	10.6	12.2
Yes Bank	Buy	1,483	2,110	42	73.0	90.5	114.0	20.3	16.4	3.8	3.2	18.9	17.9	19.4
Aggregate								28.5	23.0	3.3	3.0	11.4	12.9	14.5
Banks - PSU														
BOB	Buy	168	217	29	6.0	19.0	24.9	28.1	8.8	1.1	1.0	4.1	12.3	14.5
BOI	Neutral	138	147	7	-14.8	13.7	22.0	NM	10.1	0.6	0.6	-6.7	6.1	9.0
Canara	Neutral	346	380	10	18.8	33.0	48.9	18.4	10.5	0.7	0.7	4.2	6.8	9.4
IDBI Bk	Neutral	58	49	-15	1.5	6.4	8.6	38.1	9.0	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	297	360	21	29.3	33.3	38.1	10.1	8.9	1.0	0.9	10.1	10.6	11.1
OBC	Neutral	146	150	3	-31.6	17.1	21.4	NM	8.5	0.4	0.4	-8.4	4.6	5.4
PNB	Buy	148	184	24	6.2	10.3	14.5	23.8	14.4	0.8	0.8	3.6	5.6	7.5
SBI	Buy	285	375	32	0.3	19.7	25.9	942.2	14.4	1.3	1.2	-0.2	8.9	10.7
Union Bk	Neutral	151	174	15	7.6	24.6	34.5	19.8	6.1	0.5	0.5	2.7	8.1	10.5
Aggregate								102.2	12.2	1.0	0.9	0.9	7.4	9.3
NBFCs														
Bajaj Fin.	Buy	1,363	1,550	14	33.6	47.0	63.6	40.6	29.0	7.8	6.3	21.7	24.0	26.2
Bharat Fin.	Neutral	695	769	11	21.0	32.4	45.3	33.1	21.4	3.9	3.3	15.1	16.7	19.5
Dewan Hsg.	Buy	428	559	31	29.6	38.6	45.5	14.5	11.1	1.7	1.5	14.4	14.5	15.2
GRUH Fin.	Neutral	445	421	-5	8.1	10.3	12.5	54.6	43.3	14.6	12.1	30.4	30.6	30.9
HDFC	Buy	1,643	1,797	9	46.8	50.7	55.9	35.1	32.4	6.5	5.9	19.3	18.3	17.4
Indiabulls Hsg	Buy	1,156	1,227	6	69.0	82.2	101.6	16.7	14.1	4.0	3.6	25.5	27.0	29.6
LIC Hsg Fin	Neutral	757	723	-5	38.2	44.6	51.2	19.8	17.0	3.6	3.0	19.4	19.3	19.0
Manappuram	Not Rated	93	-		8.2	11.1	14.0	11.4	8.4	2.6	2.3	23.9	29.0	32.2
M&M Fin.	Buy	351	400	14	7.1	12.9	16.4	49.5	27.1	3.1	2.9	6.4	10.9	12.9
Muthoot Fin	Buy	448	465	4	29.7	34.5	40.0	15.1	13.0	2.8	2.5	19.7	20.2	20.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
PFC	Neutral	132	117	-11	25.7	27.2	30.2	5.1	4.8	0.9	0.8	17.9	17.0	16.8
Repco Home	Buy	847	900	6	29.1	36.0	43.3	29.1	23.5	4.7	3.9	17.4	18.2	18.5
REC	Neutral	191	134	-30	31.4	35.0	40.4	6.1	5.5	1.1	1.0	19.9	19.1	19.1
Shriram City Union	Buy	2,433	2,689	11	84.3	130.4	164.7	28.8	18.6	3.2	2.8	11.8	16.2	17.8
STF	Buy	987	1,269	29	55.6	77.4	98.6	17.8	12.8	2.0	1.8	11.7	14.5	16.3
Aggregate								18.9	16.2	3.3	2.9	17.2	17.7	17.9
Capital Goods														
ABB	Sell	1,463	1,200	-18	19.7	25.1	32.2	74.3	58.4	9.4	8.1	12.7	13.9	15.8
Bharat Elec.	Buy	165	200	21	6.9	7.2	8.1	23.9	23.1	4.9	3.8	20.6	16.5	16.8
BHEL	Sell	139	100	-28	2.0	4.4	5.0	68.7	31.9	1.1	1.0	1.5	3.3	3.6
Blue Star	Neutral	636	610	-4	12.9	17.9	26.6	49.4	35.4	8.0	7.5	18.0	21.9	30.1
CG Cons. Elec.	Buy	225	240	7	4.7	5.6	6.7	48.1	40.3	26.1	18.8	76.4	54.2	50.3
CG Power & Indu.	Sell	82	65	-21	4.1	2.3	4.5	20.0	35.9	1.2	1.2	6.2	3.4	4.2
Cummins	Neutral	898	950	6	26.5	29.3	35.2	33.9	30.6	6.6	6.1	21.2	20.8	23.0
GE T&D	Neutral	339	320	-6	5.7	8.9	10.6	59.1	37.9	8.4	7.4	12.4	20.7	21.5
Havells	Neutral	499	480	-4	9.6	12.1	14.5	52.2	41.3	9.5	8.4	18.2	20.4	21.4
Inox Wind	Under Review	139	-		12.8	-3.2	15.5	10.8	NM	1.4	1.4	14.9	-3.3	15.1
K E C Intl	Neutral	260	250	-4	11.9	13.6	16.8	22.0	19.2	4.2	3.6	21.2	20.3	21.2
L&T	Buy	1,736	2,000	15	63.3	68.0	78.3	27.4	25.5	3.2	3.1	12.6	12.5	13.6
Pennar Eng.	Not Rated	134	-		5.8	7.5	10.0	23.1	17.9	2.0	1.8	8.6	10.0	11.8
Siemens	Neutral	1,312	1,355	3	17.8	24.3	33.3	73.6	54.0	6.8	5.9	9.3	11.0	13.7
Solar Ind	Neutral	822	825	0	20.6	22.0	27.5	39.9	37.4	7.3	6.3	19.8	18.1	19.5
Suzlon Energy	Not Rated	19	-		0.6	0.9	1.0	30.0	21.5	-1.7	-1.9	NM	-8.8	-11.0
Thermax	Sell	955	850	-11	30.8	32.3	34.0	31.0	29.6	4.2	3.8	14.3	13.6	12.9
Va Tech Wab.	Buy	693	800	15	28.9	34.9	39.8	23.9	19.9	3.8	3.3	16.3	17.7	17.5
Voltas	Sell	486	400	-18	15.5	16.0	18.1	31.4	30.4	4.9	4.3	18.0	15.1	15.3
Aggregate								34.9	31.1	3.9	3.6	11.2	11.7	12.9
Cement														
Ambuja Cem.	Buy	231	283	22	4.9	6.6	7.2	47.3	34.9	2.4	2.3	5.0	6.7	7.1
ACC	Neutral	1,606	1,521	-5	33.7	49.2	63.6	47.6	32.6	3.6	3.6	7.5	11.0	14.2
Birla Corp.	Buy	911	998	10	29.4	40.9	58.9	31.0	22.2	2.1	2.0	7.5	9.2	12.2
Dalmia Bharat	Buy	2,480	3,162	27	38.8	66.7	87.1	64.0	37.2	4.4	4.0	7.2	11.3	13.1
Grasim Inds.	Neutral	1,117	1,234	10	67.9	86.9	114.5	16.5	12.9	1.8	1.6	11.5	13.1	15.1
India Cem	Neutral	211	210	0	5.6	9.3	12.9	37.4	22.6	1.3	1.2	3.4	5.5	7.2
J K Cements	Buy	1,021	1,322	29	33.7	46.4	59.5	30.3	22.0	4.1	3.5	14.4	17.0	18.6
JK Lakshmi Ce	Buy	477	550	15	7.0	11.4	20.5	68.6	41.8	4.0	3.7	6.0	9.2	14.7
Ramco Cem	Buy	701	823	17	27.3	31.1	37.5	25.7	22.6	4.6	3.9	19.2	18.6	19.1
Orient Cem	Buy	154	185	20	-1.6	4.5	6.8	NM	34.2	3.2	3.0	-3.2	9.0	12.3
Prism Cem	Buy	114	138	21	0.3	3.7	5.8	328.0	30.8	5.7	4.9	1.8	17.2	22.6
Shree Cem	Buy	18,164	23,316	28	384.4	480.7	621.0	47.3	37.8	9.0	7.4	20.2	21.5	22.6
Ultratech	Buy	4,047	4,928	22	96.1	121.4	159.1	42.1	33.3	4.8	4.3	12.0	13.6	15.7
Aggregate								36.3	27.3	3.5	3.2	9.7	11.8	13.7
Consumer														
Asian Paints	Neutral	1,150	1,210	5	21.0	23.1	27.4	54.7	49.7	14.5	13.9	28.5	28.6	30.6
Britannia	Buy	3,620	4,050	12	73.7	82.1	101.3	49.1	44.1	16.1	15.0	36.9	35.2	37.2
Colgate	Buy	1,080	1,180	9	21.2	25.7	31.1	50.9	42.1	23.1	21.8	50.4	53.2	60.3
Dabur	Neutral	284	295	4	7.2	7.7	9.1	39.2	36.7	10.3	8.9	28.4	26.0	26.3
Emami	Buy	1,113	1,250	12	26.5	29.2	34.7	41.9	38.0	14.4	11.6	35.8	33.8	32.2
Godrej Cons.	Neutral	1,887	1,950	3	37.8	43.6	50.0	49.9	43.3	12.1	9.4	24.6	24.5	23.0
GSK Cons.	Sell	5,386	4,380	-19	156.1	169.7	185.5	34.5	31.7	7.3	7.1	22.2	22.6	23.0
HUL	Buy	1,100	1,215	10	19.6	22.8	27.0	56.0	48.3	35.7	34.6	65.6	72.8	82.5
ITC	Buy	304	355	17	8.4	9.6	11.5	36.2	31.8	8.2	8.1	23.5	25.6	28.9
Jyothy Lab	Neutral	382	390	2	11.2	8.9	11.0	34.0	42.7	6.4	6.5	21.1	15.1	18.4
Marico	Neutral	314	335	7	6.3	6.9	8.4	50.0	45.3	17.4	14.9	36.7	35.5	38.1
Nestle	Sell	6,658	5,715	-14	118.0	118.6	139.5	56.4	56.1	21.3	19.6	39.0	36.4	39.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Page Inds	Buy	16,350	18,000	10	238.7	313.9	400.0	68.5	52.1	27.4	21.7	40.0	41.6	42.8
Parag Milk	Neutral	227	245	8	3.6	7.4	12.3	62.9	30.5	2.9	2.6	5.9	9.1	13.4
Pidilite Ind.	Neutral	804	762	-5	16.7	18.4	21.2	48.0	43.6	12.5	10.1	28.2	25.6	24.0
P&G Hygiene	Buy	8,031	8,760	9	144.9	155.8	181.6	55.4	51.5	45.8	36.5	45.3	78.9	74.0
United Brew	Neutral	795	830	4	8.7	9.7	14.7	91.4	81.9	9.1	8.4	10.4	10.7	14.6
United Spirits	Neutral	2,369	2,415	2	26.7	37.4	51.8	88.6	63.4	17.8	12.2	21.3	19.3	19.7
Aggregate								46.3	40.9	12.8	11.9	27.7	29.2	30.7
Healthcare														
Alembic Phar	Neutral	550	640	16	21.6	26.0	32.1	25.5	21.1	5.5	4.6	23.1	23.6	24.1
Alkem Lab	Neutral	1,916	1,900	-1	75.7	80.0	94.9	25.3	23.9	5.4	4.6	23.4	20.8	21.0
Ajanta Pharma	Buy	1,558	2,028	30	58.4	66.4	79.9	26.7	23.5	8.8	6.7	37.7	32.3	30.0
Aurobindo	Buy	608	750	23	39.3	44.1	50.2	15.4	13.8	3.9	3.1	28.3	24.8	22.5
Biocon	Sell	1,035	900	-13	30.6	33.1	44.9	33.8	31.3	4.6	4.2	13.6	13.3	16.1
Cadila	Buy	548	510	-7	14.2	18.1	23.2	38.6	30.3	8.8	7.2	24.8	26.1	27.1
Cipla	Neutral	552	500	-9	15.9	20.0	25.0	34.7	27.7	3.5	3.2	10.2	11.5	12.8
Divis Lab	Neutral	648	600	-7	39.7	35.8	39.8	16.3	18.1	3.7	3.3	23.5	19.2	19.2
Dr Reddy's	Neutral	2,626	2,625	0	72.6	107.1	144.5	36.2	24.5	3.6	2.9	9.6	13.3	15.1
Fortis Health	Buy	191	240	25	10.3	2.1	6.1	18.5	90.7	2.0	1.7	11.3	2.0	5.3
Glenmark	Neutral	637	800	26	39.3	45.0	53.5	16.2	14.2	4.0	3.2	24.7	22.4	21.3
Granules	Buy	141	200	42	7.3	8.1	11.4	19.5	17.3	3.2	2.3	20.0	16.4	17.6
GSK Pharma	Neutral	2,465	2,700	10	34.4	51.9	60.1	71.7	47.5	15.5	18.8	21.5	39.7	54.4
IPCA Labs	Neutral	498	480	-4	16.1	22.4	29.9	31.0	22.2	2.6	2.3	8.6	11.0	13.2
Lupin	Buy	1,157	1,475	27	59.2	60.2	73.7	19.5	19.2	3.9	3.4	22.0	18.9	19.7
Sanofi India	Buy	4,024	4,850	21	129.1	131.0	173.4	31.2	30.7	5.3	5.0	17.1	16.3	19.3
Sun Pharma	Buy	533	650	22	26.1	25.4	30.8	20.4	21.0	3.8	3.3	19.2	16.8	17.9
Syngene Intl	Not Rated	467	-		13.0	16.1	18.0	35.8	28.9	7.2	5.9	22.2	22.5	20.7
Torrent Pharma	Buy	1,200	1,450	21	55.2	59.8	73.2	21.7	20.1	5.1	4.4	25.3	23.5	24.6
Aggregate								24.1	22.3	4.3	3.7	17.9	16.6	17.6
Logistics														
Allcargo Logistics	Buy	176	228	30	9.8	12.2	14.3	17.9	14.5	2.6	2.3	12.6	17.2	17.8
Blue Dart	Not Rated	4,366	-		102.5	129.9	163.2	42.6	33.6	18.9	14.4	50.5	48.6	46.8
Concor	Neutral	1,171	1,162	-1	38.0	41.2	45.8	30.8	28.4	3.2	3.1	10.8	11.1	11.7
Gateway Distriparks	Buy	255	310	22	6.8	11.6	14.3	37.4	21.9	2.2	2.1	5.9	9.9	11.7
Gati	Not Rated	126	-		8.4	15.9	23.9	15.1	8.0	2.1	1.8	12.4	19.4	25.4
Transport Corp.	Not Rated	303	-		16.9	21.0	25.9	17.9	14.4	2.8	2.4	16.7	17.8	18.6
Aggregate								29.4	24.2	3.6	3.3	12.2	13.7	15.0
Media														
Dish TV	Buy	82	106	29	1.0	2.1	3.8	83.4	40.1	17.9	12.4	24.1	36.5	44.1
D B Corp	Buy	374	460	23	20.4	24.1	28.7	18.4	15.5	4.3	3.8	25.5	26.2	27.6
Den Net.	Neutral	82	90	9	-8.6	-2.7	0.3	NM	NM	1.5	1.7	-12.0	-5.3	0.7
Hind. Media	Buy	274	360	31	26.4	27.1	29.9	10.4	10.1	1.8	1.6	19.3	16.6	15.6
HT Media	Neutral	81	85	5	7.4	7.9	8.3	11.0	10.3	0.7	0.7	7.1	6.9	6.6
Jagran Prak.	Buy	184	225	22	10.8	12.2	14.0	17.1	15.1	2.5	2.5	17.6	16.3	17.3
PVR	Buy	1,484	1,666	12	20.5	36.1	54.7	72.3	41.1	7.2	6.2	10.4	16.1	20.5
Siti Net.	Neutral	30	36	19	-1.8	-0.5	0.1	NM	NM	4.2	4.6	-23.5	-7.8	1.5
Sun TV	Neutral	809	860	6	24.9	29.5	38.4	32.6	27.4	8.1	7.5	25.0	27.3	31.9
Zee Ent.	Buy	512	600	17	23.1	16.4	19.5	22.2	31.3	8.2	6.9	23.7	23.8	23.8
Aggregate								41.0	29.2	5.9	5.3	14.3	18.1	20.6
Metals														
Hindalco	Buy	201	250	25	16.2	22.6	25.9	12.4	8.9	1.5	1.3	14.0	15.6	15.1
Hind. Zinc	Sell	243	235	-3	19.7	21.5	23.7	12.4	11.3	3.3	2.8	24.4	27.2	25.4
JSPL	Buy	122	184	51	-20.9	-16.0	-2.5	NM	NM	0.4	0.4	-7.9	-5.0	-0.8
JSW Steel	Buy	199	241	21	14.8	20.1	22.6	13.4	9.9	2.1	1.8	17.3	19.7	18.8
Nalco	Neutral	65	65	0	3.7	3.6	4.0	17.7	18.2	1.2	1.2	7.2	6.7	7.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
NMDC	Under Review	115	-		10.0	12.0	12.7	11.5	9.5	1.6	1.5	12.4	14.9	15.7
SAIL	Sell	57	30	-48	-6.2	-12.6	0.4	NM	NM	0.6	0.7	-6.7	-15.2	0.5
Vedanta	Neutral	245	225	-8	15.1	24.5	27.4	16.2	10.0	1.5	1.4	9.7	14.8	15.3
Tata Steel	Sell	507	451	-11	37.0	39.5	45.7	13.7	12.9	1.5	1.4	15.4	11.4	12.1
Aggregate								17.3	14.0	1.4	1.3	8.0	9.4	11.8
Oil & Gas														
BPCL	Neutral	702	779	11	72.5	64.5	70.3	9.7	10.9	3.0	2.5	32.4	25.1	23.3
GAIL	Sell	382	357	-7	22.6	27.4	31.6	16.9	13.9	1.7	1.6	10.2	11.7	12.5
Gujarat Gas	Sell	798	699	-12	20.4	38.5	46.6	39.0	20.8	6.7	5.3	17.8	28.5	27.5
Gujarat St. Pet.	Neutral	168	171	2	8.8	11.2	13.4	19.0	15.0	2.2	2.0	11.9	13.7	14.6
HPCL	Buy	542	632	17	61.0	45.6	45.8	8.9	11.9	2.7	2.4	32.4	21.2	18.7
IOC	Neutral	423	457	8	41.0	41.9	43.3	10.3	10.1	2.0	2.1	22.3	20.2	19.9
IGL	Neutral	1,073	1,067	-1	43.1	46.7	51.8	24.9	23.0	5.1	4.4	21.0	20.6	19.5
MRPL	Neutral	129	124	-4	11.7	12.8	13.3	11.0	10.1	2.2	1.9	24.8	20.5	18.4
Oil India	Buy	290	363	25	19.3	34.7	37.4	15.0	8.3	0.8	0.8	5.7	9.3	9.6
ONGC	Buy	168	229	36	16.4	20.6	23.9	10.3	8.2	1.0	0.9	10.4	11.7	13.0
PLNG	Buy	433	547	26	22.7	25.9	35.1	19.0	16.7	4.0	3.4	23.6	22.1	25.2
Reliance Ind.	Neutral	1,319	1,264	-4	106.6	121.7	127.8	12.4	10.8	1.3	1.2	11.9	11.8	11.2
Aggregate								11.8	10.8	1.6	1.5	13.2	13.4	13.4
Retail														
Jubilant Food	Sell	964	680	-29	10.0	12.2	17.9	96.4	79.3	7.9	7.4	8.2	9.3	12.6
Titan Co.	Neutral	517	505	-2	9.0	10.3	12.1	57.2	50.3	10.8	9.6	20.6	20.2	20.9
Aggregate								61.0	53.4	10.5	9.4	17.2	17.6	18.5
Technology														
Cyient	Buy	525	620	18	30.6	38.3	44.2	17.1	13.7	2.8	2.4	16.2	17.8	17.9
HCL Tech.	Buy	865	960	11	59.8	61.9	67.6	14.5	14.0	3.6	3.6	27.5	25.4	26.0
Hexaware	Neutral	239	235	-2	13.7	15.4	16.7	17.5	15.6	4.3	3.7	26.5	25.3	23.5
Infosys	Buy	964	1,200	25	62.9	64.7	71.1	15.3	14.9	3.2	2.9	23.3	21.4	21.2
KPIT Tech	Neutral	116	150	29	11.9	13.4	15.2	9.8	8.7	1.5	1.3	14.3	15.6	15.2
L&T Infotech	Buy	787	850	8	55.5	59.7	65.0	14.2	13.2	4.9	3.8	40.4	32.8	28.3
Mindtree	Neutral	540	475	-12	24.9	30.5	36.5	21.7	17.7	3.5	3.2	16.8	18.9	20.5
Mphasis	Neutral	626	600	-4	38.9	41.7	45.0	16.1	15.0	2.1	2.5	13.2	14.0	15.7
NIIT Tech	Neutral	555	470	-15	42.8	42.5	46.1	13.0	13.1	2.0	1.9	16.1	14.8	14.7
Persistent Sys	Buy	656	700	7	37.7	43.9	51.4	17.4	14.9	2.7	2.6	17.0	18.1	20.3
Tata Elxsi	Buy	1,543	1,607	4	56.3	68.0	80.4	27.4	22.7	8.6	6.9	37.1	33.7	32.3
TCS	Neutral	2,490	2,400	-4	133.4	139.7	149.6	18.7	17.8	5.9	6.0	33.5	32.4	32.3
Tech Mah	Buy	398	500	26	30.9	32.3	36.9	12.9	12.3	2.1	1.9	18.4	16.7	17.0
Wipro	Neutral	526	500	-5	33.8	34.6	38.2	15.6	15.2	2.5	2.2	16.9	15.5	15.7
Zensar Tech	Buy	871	1,020	17	54.9	65.5	76.0	15.9	13.3	2.4	2.1	16.3	17.2	17.4
Aggregate								16.6	16.3	3.9	3.7	23.2	22.6	22.0
Telecom														
Bharti Airtel	Buy	365	430	18	11.1	6.3	11.5	32.9	58.1	2.2	2.1	6.7	3.7	6.4
Bharti Infratel	Buy	383	435	13	14.9	17.5	19.9	25.8	21.9	4.7	4.1	16.2	19.4	19.1
Idea Cellular	Buy	79	110	40	-1.1	-12.9	-13.6	NM	NM	1.1	1.4	-1.6	-20.8	-27.4
Tata Comm	Buy	734	811	11	26.0	18.1	36.0	28.2	40.5	13.1	9.9	126.2	27.9	39.1
Aggregate								35.8	167.5	2.5	2.5	6.9	1.5	3.9
Utilities														
Coal India	Buy	260	316	21	14.9	18.3	20.7	17.4	14.2	6.6	6.6	37.8	46.2	52.1
CESC	Buy	895	1,040	16	51.9	73.4	80.6	17.3	12.2	2.0	1.8	11.4	15.5	15.0
JSW Energy	Buy	63	88	39	3.9	2.1	1.8	16.3	29.8	1.0	1.0	6.7	3.3	2.8
NTPC	Buy	158	198	25	13.0	13.4	16.2	12.2	11.8	1.3	1.2	11.5	10.9	12.3
Power Grid	Buy	206	242	17	14.2	17.6	20.5	14.5	11.7	2.2	1.9	16.2	17.5	17.8
Tata Power	Sell	79	67	-15	5.2	6.7	7.0	15.2	11.7	1.8	1.6	11.2	14.6	13.6
Aggregate								14.7	12.9	2.3	2.1	15.3	16.3	17.4
Others														



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Arvind	Neutral	372	382	3	12.4	16.6	23.6	30.0	22.3	2.7	2.5	10.3	11.5	14.7
Bata India	Under Review	550	-		13.5	15.6	19.3	40.9	35.3	5.4	4.8	13.9	14.5	15.9
Castrol India	Buy	403	531	32	13.6	14.6	15.2	29.5	27.7	33.4	29.9	115.2	114.1	106.8
Century Ply.	Neutral	305	323	6	8.7	9.8	12.9	35.1	31.0	9.5	7.8	31.1	27.7	29.6
Coromandel Intl	Under Review	431	-		16.0	18.3	23.6	27.0	23.5	4.7	4.2	18.2	18.9	21.7
Delta Corp	Buy	161	229	42	4.2	5.3	7.1	38.2	30.5	4.1	2.7	11.1	11.3	11.5
Dynomatic Tech	Buy	2,381	3,334	40	67.6	112.9	166.7	35.2	21.1	4.9	4.0	15.1	20.7	24.3
Eveready Inds.	Buy	328	368	12	12.9	14.4	17.5	25.5	22.7	8.2	6.6	37.7	32.3	31.6
Interglobe	Neutral	1,141	1,234	8	46.0	65.6	88.2	24.8	17.4	20.4	18.1	86.2	110.2	129.8
Indo Count	Buy	176	229	30	13.0	14.6	17.6	13.6	12.1	4.1	3.0	34.8	28.8	25.9
Info Edge	Buy	1,029	1,050	2	15.7	20.3	22.9	65.7	50.8	6.3	5.8	10.2	11.9	12.3
Inox Leisure	Sell	287	240	-16	3.3	8.0	12.0	86.0	35.7	5.0	4.4	5.9	12.5	16.2
Jain Irrigation	Under Review	105	-		5.5	7.6	10.0	18.9	13.8	1.6	1.6	8.6	11.7	14.8
Just Dial	Neutral	416	465	12	17.5	18.5	21.1	23.9	22.6	3.2	2.9	14.8	13.4	13.7
Kaveri Seed	Buy	667	653	-2	19.1	29.5	36.3	35.0	22.6	4.5	5.0	13.6	20.5	25.4
Kitex Garm.	Buy	401	551	38	26.0	31.0	36.7	15.4	12.9	4.2	3.4	29.9	28.7	27.7
Manpasand	Buy	755	841	11	13.3	22.0	31.1	56.7	34.3	3.7	3.4	7.7	9.3	13.5
MCX	Buy	1,064	1,325	25	24.8	30.5	42.9	42.9	34.8	4.0	3.8	9.9	11.1	14.6
Monsanto	Buy	2,782	2,841	2	72.9	89.3	109.3	38.1	31.2	11.6	10.8	30.4	35.9	39.6
Navneet Education	Buy	189	226	19	7.8	9.4	11.3	24.4	20.1	6.1	5.1	26.8	27.8	28.2
PI Inds.	Buy	809	952	18	33.4	33.4	38.1	24.2	24.2	6.8	5.6	32.8	25.4	23.8
Piramal Enterp.	Buy	3,048	3,044	0	72.6	104.1	144.6	42.0	29.3	4.0	3.6	9.8	13.0	16.4
SRF	Buy	1,639	1,816	11	85.9	89.0	111.5	19.1	18.4	3.0	2.7	16.6	15.1	17.0
S H Kelkar	Buy	289	367	27	7.2	9.6	12.2	39.9	30.1	5.2	4.6	13.7	16.1	18.2
Symphony	Sell	1,308	1,288	-1	27.0	35.1	42.9	48.4	37.2	26.3	22.4	56.8	65.0	66.3
TTK Prestige	Neutral	6,704	5,281	-21	106.9	137.7	176.0	62.7	48.7	9.9	9.0	16.5	19.4	22.2
V-Guard	Neutral	182	167	-8	3.6	4.5	6.0	50.9	40.6	12.1	9.9	27.4	26.9	28.8
Wonderla	Buy	368	393	7	7.0	11.9	16.0	52.6	30.8	4.8	4.3	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.5	-8.5	-0.1
Ashok Ley.	-0.6	10.0	-10.5
Bajaj Auto	-1.4	-5.8	9.4
Bharat Forge	-0.7	4.8	55.5
Bosch	0.3	1.8	11.3
CEAT	-0.3	17.0	113.5
Eicher Mot.	-1.5	0.5	57.4
Endurance Tech.	-1.1	8.9	
Escorts	-0.9	14.9	319.5
Exide Ind	0.4	-8.5	42.9
Hero Moto	-0.1	6.7	23.1
M&M	-0.2	4.3	3.6
Mahindra CIE	-1.0	0.8	24.8
Maruti Suzuki	-0.9	9.7	79.3
Tata Motors	-2.3	6.1	-0.2
TVS Motor	0.1	7.0	92.4
Banks - Private			
Axis Bank	-1.2	1.0	-6.3
DCB Bank	-1.3	6.7	111.6
Equitas Hold.	-1.2	-4.7	-13.9
Federal Bank	-2.3	-0.6	95.7
HDFC Bank	0.1	7.8	43.8
ICICI Bank	-1.9	6.4	25.0
IDFC Bank	-1.4	-10.0	21.9
IndusInd	-1.4	6.6	35.4
J&K Bank	1.6	1.1	27.9
Kotak Mah. Bk	-0.9	2.4	30.1
RBL Bank	-1.7	-5.0	
South Indian	-0.9	8.1	50.7
Yes Bank	-0.2	0.0	39.6
Banks - PSU			
BOB	-3.1	-9.8	14.9
BOI	-3.8	-22.9	54.7
Canara	-4.0	-5.5	81.4
IDBI Bk	-2.5	-22.8	-12.2
Indian Bk	-3.2	-16.0	182.5
OBC	-4.2	-10.9	61.8
PNB	-2.6	-12.3	76.5
SBI	-1.2	-4.1	38.2
Union Bk	-4.6	-13.5	25.5
NBFCs			
Bajaj Fin.	-1.0	3.6	78.8
Bharat Fin.	-5.0	-12.8	2.7
Dewan Hsg.	-1.8	0.2	105.1
GRUH Fin.	4.2	6.5	59.9
HDFC	-0.1	6.1	33.5
Indiabulls Hsg	0.2	9.7	62.1
LIC Hsg Fin	0.0	10.9	60.0
Manappuram	-2.1	-1.2	61.7
M&M Fin.	-1.7	6.1	7.1
Muthoot Fin	0.3	15.0	75.4
PFC	2.4	-17.7	60.5
Repco Home	5.3	13.2	14.3
REC	1.9	-10.9	134.5
STF	-0.5	-0.3	-16.6
Shriram City Union	0.3	13.6	43.6

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.4	-5.4	20.9
Bharat Elec.	-1.6	-7.8	30.8
BHEL	0.3	-18.7	12.5
Blue Star	1.3	-4.7	44.5
CG Cons. Elec.	-4.2	-5.1	69.4
CG Power & Inds Sol.	-2.7	-9.9	15.9
Cummins	-2.2	-14.7	13.2
GE T&D	-1.8	-6.4	-7.3
Havells	-1.3	-2.7	40.8
Inox Wind	0.8	-31.2	-42.6
K E C Intl	0.2	12.0	87.3
L&T	-2.3	-0.2	16.7
Pennar Eng.	-3.3	-3.2	-9.7
Siemens	-1.8	-5.7	5.5
Solar Ind	-1.0	1.8	29.2
Suzlon Energy	-1.0	-8.7	9.8
Thermax	-1.0	-6.3	19.9
Va Tech Wab.	1.6	5.1	11.3
Voltas	-1.2	11.9	48.7
Cement			
Ambuja Cem.	-1.7	-10.5	-1.5
ACC	-1.0	-4.3	3.5
Birla Corp.	-0.9	18.0	116.8
Dalmia Bharat	0.8	-1.7	155.8
Grasim Inds.	0.5	-2.9	29.6
India Cem	-1.5	0.5	119.4
JK Cements	-0.3	-4.7	64.4
JK Lakshmi Ce	-0.7	-5.7	34.1
Ramco Cem	-1.8	-1.2	34.1
Orient Cem	-3.0	-5.0	-8.9
Prism Cem	-1.3	-7.8	22.8
Shree Cem	0.1	-7.9	34.1
Ultratech	-1.7	-8.0	19.8
Consumer			
Asian Paints	-0.3	1.6	16.0
Britannia	-1.3	-2.0	32.5
Colgate	0.4	6.4	23.9
Dabur	0.8	1.3	-5.9
Emami	-1.4	1.4	9.1
Godrej Cons.	0.2	-1.1	25.0
GSK Cons.	0.0	2.0	-4.8
HUL	0.4	12.2	25.8
ITC	-0.6	11.0	29.9
Jyothy Lab	-0.9	4.1	34.3
Marico	-0.9	0.5	24.1
Nestle	-0.1	-2.4	1.9
Page Inds	1.2	9.5	19.5
Parag Milk	-1.2	-7.1	-6.5
Pidilite Ind.	0.1	7.1	15.5
P&G Hygiene	-0.2	0.9	27.6
United Brew	0.7	-4.2	7.9
United Spirits	-0.3	9.0	-2.4
Healthcare			
Alembic Phar	-0.5	-8.5	-2.2
Alkem Lab	1.4	1.3	37.8
Ajanta Pharma	-0.7	-3.2	-0.3
Aurobindo	-0.2	-2.4	-18.4

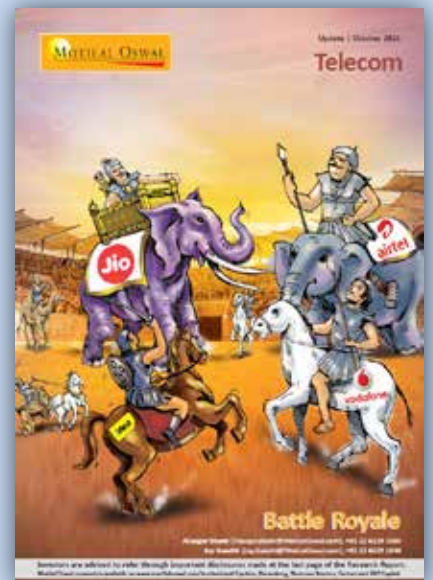
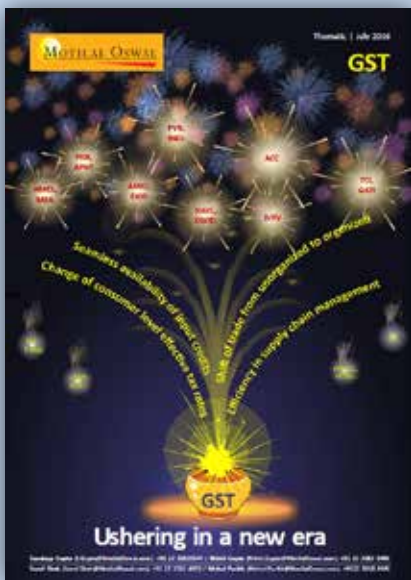
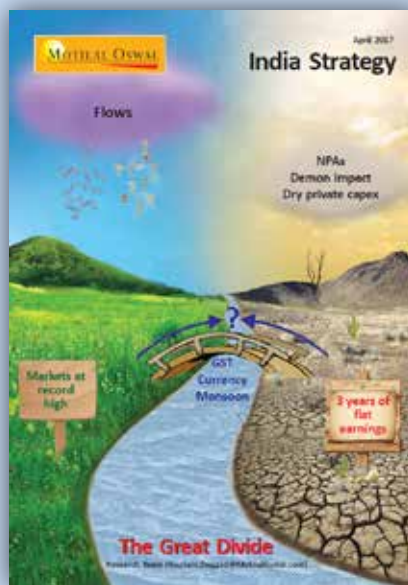
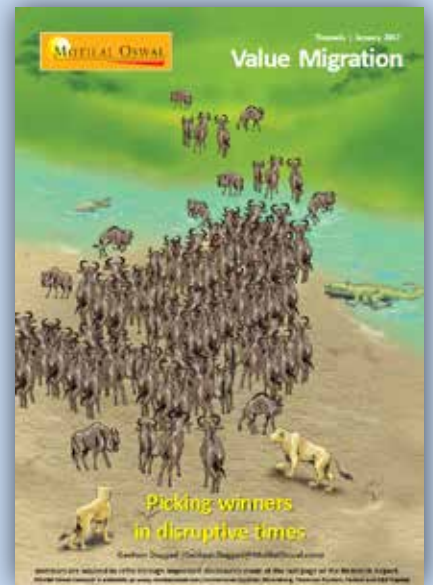
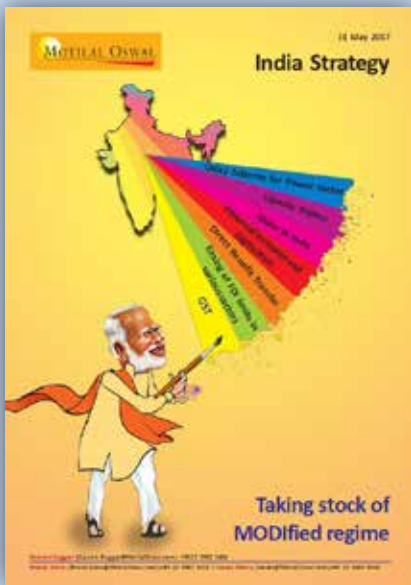


Company	1 Day (%)	1M (%)	12M (%)
Biocon	1.2	5.5	45.2
Cadila	1.4	12.7	72.6
Cipla	0.4	-2.5	16.0
Divis Lab	-0.5	3.4	-42.1
Dr Reddy's	-0.2	1.6	-14.3
Fortis Health	-1.1	-8.1	13.8
Glenmark	-1.7	-16.1	-17.7
Granules	-0.2	-1.4	-0.9
GSK Pharma	0.1	1.9	-29.2
IPCA Labs	-0.6	-9.5	7.5
Lupin	-0.3	-7.7	-19.5
Sanofi India	-0.7	-4.2	-4.7
Sun Pharma	1.6	-18.4	-28.1
Syngene Intl	-1.4	4.1	21.8
Torrent Pharma	-0.7	-7.6	-11.3
Logistics			
Allcargo Logistics	1.4	-4.3	0.8
Blue Dart	-0.5	-4.2	-27.6
Concor	-0.9	-1.0	7.8
Gateway Distriparks	-0.1	0.6	-19.7
Gati	1.3	-5.7	-21.2
Transport Corp.	-3.6	23.2	63.0
Media			
Dish TV	-1.5	-16.0	-10.0
D B Corp	1.5	1.8	0.1
Den Net.	-1.4	-17.1	-5.9
Hind. Media	-1.0	-2.4	-1.0
HT Media	-2.2	-2.6	2.6
Jagran Prak.	-1.0	-4.9	7.7
PVR	0.7	-2.7	58.6
Siti Net.	-2.3	-6.4	-19.3
Sun TV	1.4	-8.5	118.4
Zee Ent.	-1.9	-2.7	11.8
Metals			
Hindalco	-0.8	5.0	74.1
Hind. Zinc	0.6	-4.5	40.4
JSPL	-0.9	9.1	89.6
JSW Steel	-1.5	0.9	40.3
Nalco	-1.7	-2.0	56.4
NMDC	-0.7	-9.0	25.1
SAIL	-0.6	-5.3	27.0
Vedanta	0.1	3.6	109.9
Tata Steel	0.2	16.2	51.5
Oil & Gas			
BPCL	-0.2	-3.9	42.3
GAIL	0.2	-6.6	37.9
Gujarat Gas	-0.3	3.6	53.5
Gujarat St. Pet.	-1.7	-3.0	25.1
HPCL	0.4	1.4	82.0
IOC	0.6	-2.7	106.2
IGL	-2.4	7.6	84.4
MRPL	-0.5	-0.2	92.4
Oil India	0.3	-9.2	8.1
ONGC	-0.5	-8.9	15.8
PLNG	-0.1	-0.6	57.0
Reliance Ind.	-1.2	-2.3	35.2
Retail			
Jubilant Food	-0.2	-2.1	-5.8

Company	1 Day (%)	1M (%)	12M (%)
Titan Co.	-1.5	4.5	43.0
Technology			
Cyient	0.6	-0.6	5.9
HCL Tech.	0.5	2.1	15.5
Hexaware	-0.1	-4.0	12.8
Infosys	1.6	0.0	-18.4
KPIT Tech	-1.4	-9.3	-37.1
L&T Infotech	-1.2	4.2	
Mindtree	0.4	5.8	-15.8
Mphasis	-2.4	9.1	16.5
NIIT Tech	-2.6	5.4	4.3
Persistent Sys	4.2	12.0	-7.5
Tata Elxsi	0.1	-0.4	-14.1
TCS	-0.8	5.5	-2.8
Tech Mah	2.8	-10.1	-26.0
Wipro	-1.9	3.8	-3.4
Zensar Tech	0.1	-2.7	-7.9
Telecom			
Bharti Airtel	-0.7	0.1	4.0
Bharti Infratel	0.3	2.4	2.5
Idea Cellular	-0.1	-14.6	-23.8
Tata Comm	-4.3	9.2	64.8
Utilities			
Coal India	-0.5	-5.8	-15.3
CESC	-0.6	-8.4	58.4
JSW Energy	-1.7	-5.5	-21.2
NTPC	0.1	-0.5	4.5
Power Grid	-0.4	-0.1	33.7
Tata Power	1.3	-4.1	3.6
Others			
Arvind	-2.0	-6.1	20.5
Bata India	-0.7	-3.1	-0.1
Castrol India	-1.1	-7.8	4.8
Century Ply.	1.9	19.8	70.8
Coromandel Intl	0.2	7.9	75.5
Delta Corp	2.4	-4.4	90.9
Dynamatic Tech	-0.6	-16.6	-4.9
Eveready Inds.	0.8	2.5	32.1
Interglobe	-0.9	4.3	14.2
Indo Count	-1.7	-11.1	-3.7
Info Edge	-0.9	23.6	27.5
Inox Leisure	-1.3	1.7	29.3
Jain Irrigation	-0.4	4.6	57.9
Just Dial	-2.9	-16.5	-36.3
Kaveri Seed	-0.2	22.4	45.6
Kitex Garm.	-0.3	0.2	-13.8
Manpasand	-2.1	2.2	39.1
MCX	1.0	-3.8	8.9
Monsanto	0.2	4.2	16.5
Navneet Educat.	-0.3	13.7	109.2
PI Inds.	-1.6	-3.3	19.5
Piramal Enterp.	3.5	16.8	127.1
SRF	-2.1	-7.2	30.7
S H Kelkar	-0.4	-6.9	30.7
Symphony	3.2	-10.5	11.4
TTK Prestige	-0.5	5.3	47.3
V-Guard	-3.0	-12.0	94.3
Wonderla	-1.1	-6.0	-6.6

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 26 April 2017
Sector: Power
Tata Power

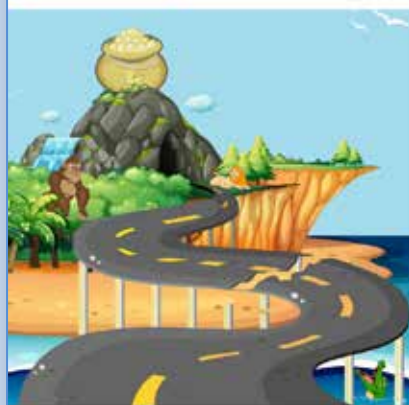


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Sector: Infrastructure
Gujarat Gas



Long road ahead

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Sector: Publishing
Navneet Education



Steadfast; growth gaining momentum

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MOTILAL OSWAL Initiating Coverage | 23 March 2017
Sector: Entertainment
Delta Corp



Favorable odds

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MOTILAL OSWAL Initiating Coverage | 27 March 2017
Sector: Healthcare
Ajanta Pharma




Promising growth trajectory

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MOTILAL OSWAL Initiating Coverage | 27 February 2017
Sector: Healthcare
Piramal Enterprises



Winner's Edge

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MOTILAL OSWAL Initiating Coverage | 28 February 2017
Sector: Automobiles
CEAT



Well balanced

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MOTILAL OSWAL Initiating Coverage | 23 December 2016
Sector: Consumer Goods
SH Kelkar




Adding flavor to fragrance

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MOTILAL OSWAL Initiating Coverage | 26 December 2016
Sector: Automobiles
Endurance Technologies



Gaining ground

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL

27 March 2017

Annual Report Threadbare

JC LAKSHMI CEMENT

After a year of recovery, JC Lakshmi Cement has shown a remarkable performance, with a record-breaking 18% increase in revenue on the back of an 8% increase in sales. The company's revenue growth of 18% is a testament to the company's strong operational performance and its ability to maintain its market leadership in the cement industry.

Key Highlights:

- Operating performance remains strong with 18% increase in revenue, 8% increase in sales, and 8% increase in EBITDA.
- High margins and exceptional cost management performance.
- Operating performance remains strong with 18% increase in revenue, 8% increase in sales, and 8% increase in EBITDA.

The ABC of annual report analysis:

The ABC of annual report analysis is a comprehensive guide to understanding the key elements of a company's financial performance. It covers the following areas:

- Revenue
- Profit
- Assets
- Liabilities
- Equity

Key Metrics:

Revenue	18%
Profit	8%
Assets	8%
Liabilities	8%
Equity	8%

Conclusion: JC Lakshmi Cement's annual report shows a strong performance, with a record-breaking 18% increase in revenue. The company's strong operational performance and its ability to maintain its market leadership in the cement industry are key factors in its success.

MOTILAL OSWAL

18 FEB 17, New Delhi

VOICES

India Inc on Call

A quarterly review that neither roasts nor panics, provides a clear view for all the post-recovery calls uttered by our clients despite the long quarter. Includes useful insights on how to navigate the current landscape, if you are looking to invest, research, trade, or just to keep up with the market's pulse.

Key Highlights:

- India Inc on Call: A quarterly review that neither roasts nor panics, provides a clear view for all the post-recovery calls uttered by our clients despite the long quarter.
- Includes useful insights on how to navigate the current landscape, if you are looking to invest, research, trade, or just to keep up with the market's pulse.

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MOTILAL OSWAL

17 March 2017

Key Takeaways

Over two states implemented 17% Pay Commission in FY16

FY17 and FY18, however, much higher than budgeted.

Key Highlights:

- Over two states implemented 17% Pay Commission in FY16.
- FY17 and FY18, however, much higher than budgeted.
- Key Takeaways: A quarterly review that neither roasts nor panics, provides a clear view for all the post-recovery calls uttered by our clients despite the long quarter.

Conclusion: The key takeaways from the research report are that the government's budget for FY17 and FY18 is much higher than the budget estimate. This is a testament to the government's strong operational performance and its ability to maintain its market leadership in the cement industry.

MOTILAL OSWAL

28 March 2017

CornerOffice

Conversations with the CMO

Preparing for the changing landscape

Colony for the biggest rise in F&M business, and recovery in M&A

Key Highlights:

- Preparing for the changing landscape: Colony for the biggest rise in F&M business, and recovery in M&A.
- Colony for the biggest rise in F&M business, and recovery in M&A.

Conclusion: The key takeaways from the research report are that the government's budget for FY17 and FY18 is much higher than the budget estimate. This is a testament to the government's strong operational performance and its ability to maintain its market leadership in the cement industry.

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of May edition

- Another positive month for BSE, up 3.4% in May
- Private Banks, Consumer, Technology and Auto top performers for May
- Eight sectors delivered positive returns in May
- Mid-cap index performed large gains for the first time in last four months

Key Metrics:

Category	Value
BSE	18%
Nifty	8%
Mid-Cap	8%
Small-Cap	8%

Conclusion: The key takeaways from the research report are that the government's budget for FY17 and FY18 is much higher than the budget estimate. This is a testament to the government's strong operational performance and its ability to maintain its market leadership in the cement industry.

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FUND FOLIO

Indian Mutual Fund Tracker

Equity follows second highest since June 2015

Key Highlights:

- Equity follows second highest since June 2015
- Private Banks, Consumer, Technology and Auto top performers for May

Key Metrics:

Category	Value
Equity	18%
Debt	8%
Hybrid	8%
Special	8%

Conclusion: The key takeaways from the research report are that the government's budget for FY17 and FY18 is much higher than the budget estimate. This is a testament to the government's strong operational performance and its ability to maintain its market leadership in the cement industry.

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