

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	28,946	0.1	8.7
Nifty-50	8,935	0.1	9.1
Nifty-M 100	16,291	-0.3	13.5
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,373	0.0	6.0
Nasdaq	5,876	0.2	9.2
FTSE 100	7,367	0.3	3.1
DAX	11,990	0.2	4.4
Hang Seng	10,259	1.9	9.2
Nikkei 225	19,634	0.1	2.7
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	51	0.3	-8.3
Gold (\$/OZ)	1,204	-0.1	4.5
Cu (US\$/MT)	5,777	1.1	4.6
Almn (US\$/MT)	1,866	-0.1	9.5
Currency	Close	Chg .%	YTD.%
USD/INR	66.6	-0.2	-1.9
USD/EUR	1.1	-0.2	1.3
USD/JPY	114.9	0.1	-1.8
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.9	0.0	0.4
10 Yrs AAA Corp	8.1	0.1	0.5
Flows (USD b)	10-Mar	MTD	YTD
FII	0.1	1.4	2.9
DII	0.0	-0.6	0.3
Volumes (INRb)	10-Mar	MTD*	YTD*
Cash	248	253	254
F&O	2,604	4,091	4,359

Note: YTD is calendar year, \*Avg

Quote of the day

Financial freedom is available to those who learn about it and work for it

Today's top research theme



Technology: Earnings the ammunition for valuation upsides

Payouts/buybacks largely a shield against stock correction

- ❖ Large cash balances amid deteriorating revenue growth have been making a case for Indian IT to - increase payout. Add to this the activism by Elliot and Cognizant's consequent payout announcement, and the discussion has moved to Boards.
- ❖ To understand the repercussions for valuations, we broke down the returns of the largest IT services firms into constituents - growth in net income, share repurchases, P/E change, and dividends paid. IBM and Accenture make for noteworthy reading. For IBM, the payout resulted in mitigation of the earnings decline. But for Accenture, the income growth was compounded by P/E re-rating and payout.
- ❖ We also look at the gap between FCF conversion (FCF/PAT - potential ceiling on returns) and current dividend payout ratio (actual returns). This has been higher in the case of Indian IT (v/s Accenture). The deficit is relatively lower at TCS and Infosys (~20pp) and higher in case of Cognizant and Wipro (~35pp).

Research covered



Cos/Sector	Key Highlights
IT	Earnings the ammunition for valuation upsides
Hindustan Zinc	Runs risk of de-rating again
Mahanagar Gas	Economics to drive conversions
Tata Global Beverages	Base business to see high-single-digit growth

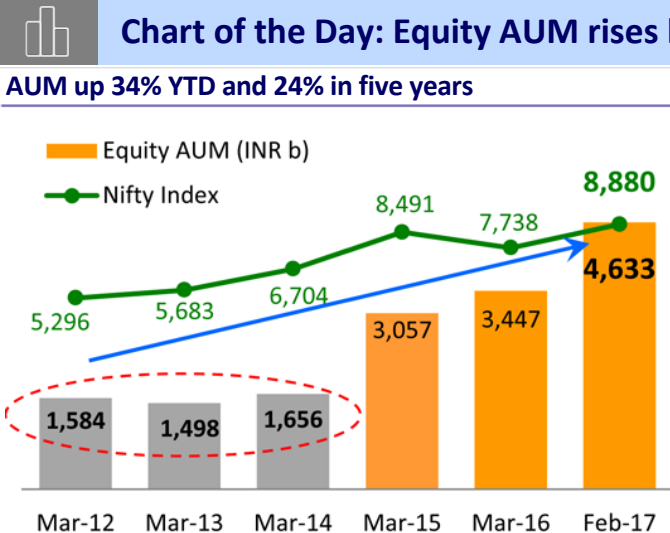
Piping hot news



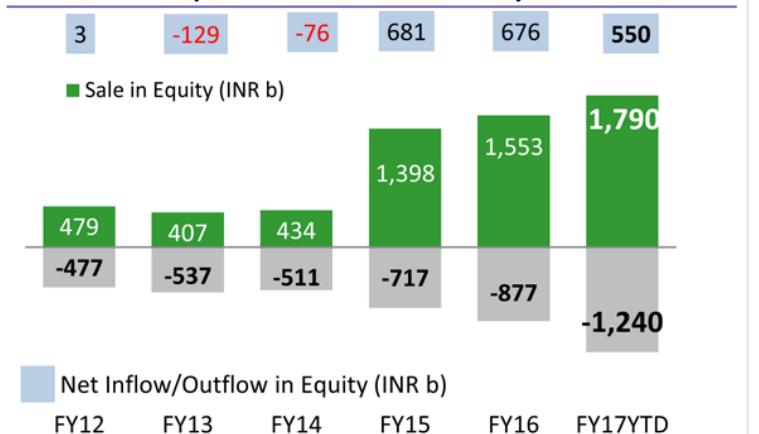
UP election victory may put Modi govt's reform agenda back on track

- ❖ Experts say that the remaining two years of the current government at the centre will see bolder initiatives than even the politically risky demonetisation move. These may include labour reforms, revisiting the issue of land acquisition and improving governance.

Chart of the Day: Equity AUM rises by 2.9x against Nifty rise of 1.7x in last 5 years



Gross inflows up 15% YTD and 30% in five years



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

**All cash withdrawal limits to be removed from today**

All restrictions on cash withdrawals from savings bank accounts will be removed Monday, according to a Reserve Bank of India (RBI) notification that was issued on 8 February. The cash withdrawal limit was on 28 February increased to Rs50,000 per week...

2

**Soon be able to make transfers between digital wallets**

Digital wallets such as Paytm and MobiKwik are set to become interoperable as Reserve Bank of India (RBI) prepares to open up the Unified Payment Interface platform for them as part of the government's digitisation campaign. RBI is expected to issue guidelines shortly on interoperability and 'know your customer' (KYC) norms for digital wallet companies, according to two people familiar with the developments. RBI will also decide on the interchange fees between the wallets for them to be able to access the UPI framework, sources said.

3

**Details of Vodafone, Idea merger this week**

After eight months of hectic parleys, Britain's Vodafone Group's Indian subsidiary and Aditya Birla Group's Idea Cellular have taken a step closer to a mega merger that would create a new market leader better able to contest a brutal price war with 42 per cent market share...

4

**Global players eyeing smaller Indian airports**

Europe's Fraport AG and Vinci Airports SAS are among 11 companies that have bid for management contracts to run Ahmedabad and Jaipur airports, underscoring global aviation's increasing interest in one of the world's fastest-expanding air-travel markets...

5

**It's the big sale at PSU banks as they rush to sell non-performing assets**

Banks have rushed to sell their non-performing assets (NPAs) in the last quarter of the fiscal ending March 2017, as stricter provisioning norms on sale of stressed loans kick in from April 1. Banks have lined up more than Rs 20,000 crore of NPAs to be sold to asset reconstruction companies (ARCs) so far in March — more than double the amount they had put up for sale in the first nine months of the year...

6

**Hindustan Zinc to invest Rs 1k cr**

Hindustan Zinc, one of the lowest-cost zinc producers in the world, will be investing another Rs 1,000 crore to set up two more zinc fumer plants over the next two-three years, a source close to the development said...

7

**Justice Navniti Prasad is the new Chief Justice of Kerala High Court**

Justice Navniti Prasad has been appointed the Chief Justice of Kerala. He was at Patna HC and in the Bihar prohibition debate, he had opined that Drinking Alcohol is a fundamental right!!



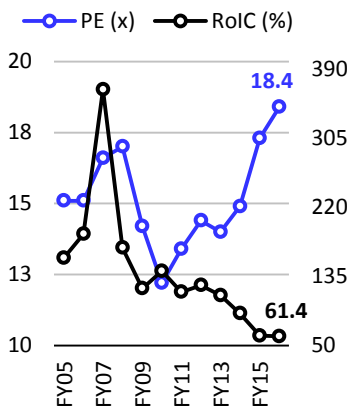
# Technology

## Earnings the ammunition for valuation upsides

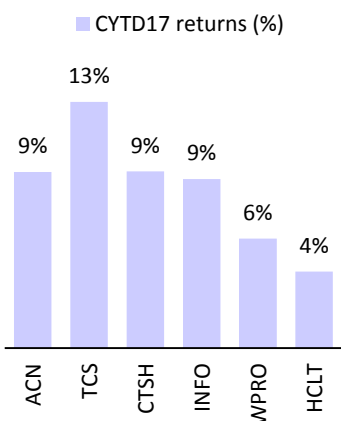
### Payouts/buybacks largely a shield against stock correction

- Large cash balances amid deteriorating revenue growth have been making a case for Indian IT to increase payout. Add to this the activism by Elliot and Cognizant’s consequent payout announcement, and the discussion has moved to Boards.
- To understand the repercussions for valuations, we broke down the returns of the largest IT services firms into constituents – growth in net income, share repurchases, P/E change, and dividends paid. IBM and Accenture make for noteworthy reading. For IBM, the payout resulted in mitigation of the earnings decline. But for Accenture, the income growth was compounded by P/E re-rating and dividend payout.
- We also look at the gap between FCF conversion (FCF/PAT – potential ceiling on returns) and current dividend payout ratio (actual returns). This has been higher in the case of Indian IT (versus Accenture). The deficit is relatively lower at TCS and Infosys (~20pp) and higher in the case of Cognizant and Wipro (~35pp).

ACCENTURE - Returns over CYTD17



Returns over CYTD17



### Accenture – the benchmark on capital allocation

Accenture has set the benchmark in terms of capital allocation, with dividends and buyback amounting to 100% of PAT, consistently. This combined with an aggressive stance on acquisitions has resulted in a healthy positioning in Digital, and consequently, better earnings. The combination of these factors has resulted in a multiple of 19-20x.

### High payouts didn’t do much for IBM

IBM, driven by weakness in business, has cumulatively returned 3% over the last five years. EPS growth at IBM over CY12-17E is 5.7%; however, but for the reduction in share count, it would have been a decline of ~18%. That drove P/E de-rating of 13% over the period. Share repurchases have effectively boosted earnings by as much as 29%, but that hasn’t been supportive in making a material difference to total returns.

### Expect focus to revert to earnings momentum

We believe the case for valuation uptick for Indian IT would depend on positioning in Digital and increased investments to scale the practice up. Without a pick-up in earnings momentum, we see high payout as supportive to current valuations. The upshift in dividend payout should only drive an adjustment in the valuation multiple to the extent of its impact on future cumulative returns, at least mathematically, assuming all else is constant.

**Exhibit 1: Breaking up 5-year returns into constituents**

	Net income growth	PE change	Share recur change	Price appreciation	Cumulative Dividend	Cumulative return
IBM	-18.5%	-13.1%	29.6%	-8.2%	11.5%	3.3%
ACN	26.2%	27.9%	10.1%	77.8%	16.1%	106.5%
TCS	101.2%	4.9%	0.0%	115.9%	21.7%	162.7%
CTSH	83.9%	-8.3%	3.4%	74.2%	0.0%	74.2%
INFO	64.4%	-13.7%	0.0%	41.9%	15.7%	64.3%
WPRO	46.8%	-16.3%	0.0%	24.8%	14.0%	42.2%
HCLT	127.4%	55.1%	0.0%	251.1%	33.4%	368.4%

Source: MOSL, Company

**Exhibit 2: Comparative valuations**

Company	Mkt cap (USD b)	Rating	EPS (INR)			PE (x)			FY17-19E CAGR (%)	
			FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	USD rev.	EPS
TCS	74.3	Neutral	135.2	145.3	158.4	18.8	17.5	16.0	9.0	8.3
Infosys	34.8	Buy	62.8	67.8	74.4	16.3	15.1	13.7	9.0	8.8
Wipro	17.9	Neutral	33.4	37.2	41.7	14.6	13.1	11.7	6.9	11.7
HCL Tech	17.8	Buy	58.1	64.7	70.2	14.5	13.1	12.0	10.8	9.9
TechM	7.0	Buy	32.5	36.6	41.2	14.7	13.0	11.6	8.8	12.6
<b>Tier-I Agg</b>	<b>151.9</b>					<b>15.8</b>	<b>14.3</b>	<b>13.0</b>		
Mphasis	1.8	Neutral	40.0	42.0	46.0	14.4	13.7	12.5	7.9	7.2
L&T Infotech	1.8	Buy	54.2	58.0	62.3	13.0	12.1	11.3	8.3	7.2
Mindtree	0.6	Neutral	25.1	33.7	38.1	18.9	14.1	12.5	9.0	23.0
KPIT Tech	0.4	Neutral	11.7	13.8	15.3	11.4	9.6	8.7	6.7	14.2
Cyient	0.8	Buy	33.4	42.7	46.5	14.0	10.9	10.0	12.0	18.0
Hexaware	1.0	Neutral	13.6	15.5	15.9	16.0	14.1	13.7	11.2	8.1
NIIT Tech	0.4	Neutral	35.5	49.3	51.9	11.8	8.5	8.1	8.1	20.9
Persistent	0.7	Neutral	38.9	46.2	52.6	15.8	13.3	11.6	11.3	16.3
Zensar	0.0	Buy	68.6	85.0	93.3	13.6	11.0	10.0	11.5	16.6
<b>Tier-II Agg</b>	<b>7.5</b>					<b>14.3</b>	<b>11.9</b>	<b>10.9</b>		



# Hindustan Zinc

**BSE SENSEX** 28,946  
**S&P CNX** 8,935

**CMP: INR284 TP: INR307(+8%) Neutral**



**Stock Info**

Bloomberg	HZ IN
Equity Shares (m)	4,225.3
52-Week Range (INR)	333 / 145
1, 6, 12 Rel. Per (%)	-11/28/50
M.Cap. (INR b)	1200.0
M.Cap. (USD b)	18.1
Avg Val, INRm	487
Free float (%)	35.1

**Financials Snapshot (INR b)**

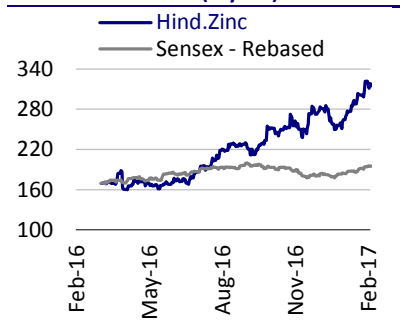
Y/E March	2017E	2018E	2019E
Sales	175.7	238.9	246.0
EBITDA	98.7	145.5	147.7
NP	83.7	119.3	124.6
Adj. EPS (INR)	19.8	28.2	29.5
EPS Gr(%)	0.0	42.6	4.4
RoE (%)	20.9	25.2	22.0
RoCE (%)	24.9	30.2	26.6
P/E (x)	14.3	10.1	9.6
P/BV (x)	2.8	2.3	2.0

**Shareholding pattern (%)**

As On	Dec-16	Sep-16	Dec-15
Promoter	64.9	64.9	64.9
DII	1.3	30.7	31.3
FII	3.0	3.1	1.7
Others	30.8	1.3	2.1

FII Includes depository receipts

**Stock Performance (1-year)**



**Runs risk of de-rating again**

**Possible equity value loss of INR324b on poor capital allocation**

**One of the world’s most competitive zinc miners**

Hindustan Zinc (HZ) is one of the world’s largest and most competitive zinc miners. Its operations fall in the first quartile of the global cost curve. Despite the volatility in zinc prices, HZ has been able to consistently deliver EBITDA growth on the back of its strong execution and focus on cost management. It has generated strong free cash flows but has largely retained them. The cash surpluses grew exponentially from INR1b in FY05 to INR352b by the end of FY16, as capex intensity is low.

**However, poor capital allocation a bane**

The accumulation of cash in the initial years was understandable on expectation of merger with the parent company. Over time, it has become clear that the Government of India is unlikely to divest. Yet, HZ continues to retain a large portion of earnings. Our analysis (Exhibit 7) suggests that shareholders have lost ~INR151b equity value (NPV) over FY08-16 due to poor capital allocation. Investments in liquid assets have yielded only 4-8% post-tax, which is significantly lower than its cost of equity (11-15%). If HZ were to continue with its current capital allocation policy, we estimate that shareholders would lose another INR173b (NPV) on the cash flows generated for the next eight years (FY17-25).

**If zinc prices do not rise from here...**

HZ’s stock performance over the last 12 months has benefitted from two strokes of luck: (1) earnings upgrade cycle (rally in zinc prices), and (2) re-rating of valuation multiple (EV/EBITDA) on investors’ frenzy over global tightness in zinc supply post the announcement of production cuts by Glencore. As fatigue is setting in zinc prices (after doubling in 12 months), we fear that the valuation multiple might get de-rated once again if zinc prices do not rise further from here.

**...the stock could see a de-rating once again**

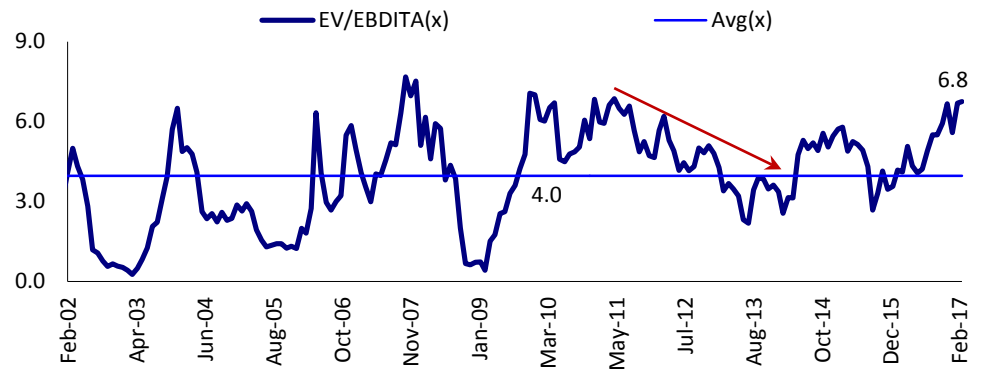
We note that the EV/EBITDA multiple had gradually de-rated from 6.8x in FY11 to 2.3x in FY16 (Exhibit 1) despite EBITDA growing at a CAGR of 4.3% in the same period perhaps due to poor capital allocation, which resulted in loss of equity value by INR151b as discussed above. Over the same period, Coal India’s valuation multiple did not witness any de-rating (Exhibit 3) because of efficient capital allocation – its dividend payout increased from 30% in FY11 to 146% in FY16.

**Maintain Neutral**

Though HZ has increased dividend payout from 5-10% during FY08-11 to ~30% (dividend policy announced on October 21, 2016) excluding special dividend in 2016, its large retention still leads to gross misallocation of capital. If HZ continues with only 30% payout for another eight years, shareholders could lose INR324b (INR77/share) in NPV as discussed above. Therefore, we fear the stock runs the risk of de-rating again, if zinc prices do not increase from here. Maintain **Neutral**.

De-rating for Hindustan Zinc over FY11-16...

Exhibit 3: HZ: EV/EBITDA - x



Source: MOSL, Company

...despite stable LME over same period

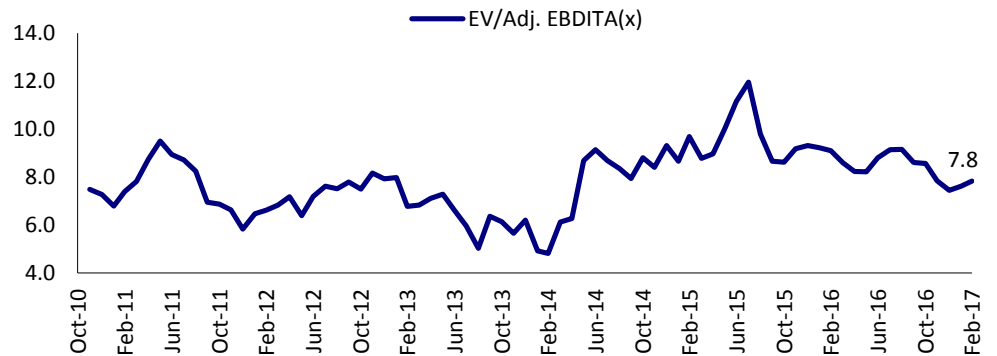
Exhibit 4: LME Zinc – USD/t



Source: MOSL, Company

No de-rating for Coal India...

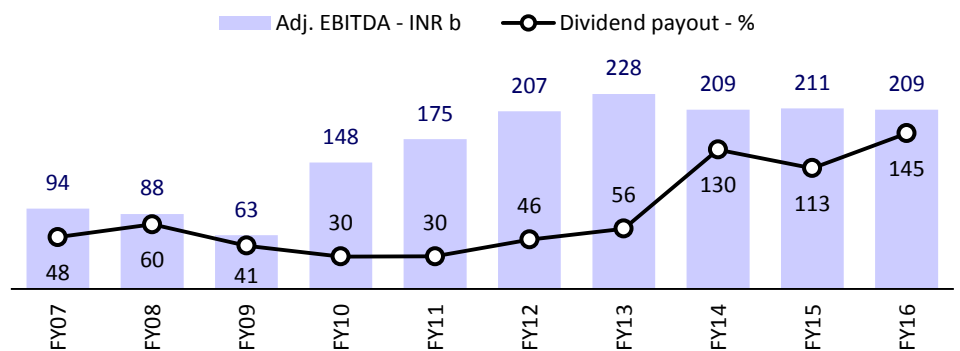
Exhibit 5: Coal India: EV/Adjusted EBITDA (x)



Source: MOSL, Company

...despite volatility in cash EBITDA

Exhibit 6: Coal India: Adjusted EBITDA (INR b) and dividend payout (%)



Source: MOSL



# Mahanagar Gas

BSE Sensex  
28,929

S&P CNX  
8,927

**CMP: INR852**

**Not Rated**



**Stock Info**

Bloomberg	MAHGL IN
Equity Shares (m)	99.0
52-Week Range (INR)	956 / 487
1, 6, 12 Rel. Per (%)	-8/32/-
M.Cap. (INR b)	84.2
M.Cap. (USD b)	1.3
Avg Val, INR m	369
Free float (%)	35

**Financial Snapshot (INR b)**

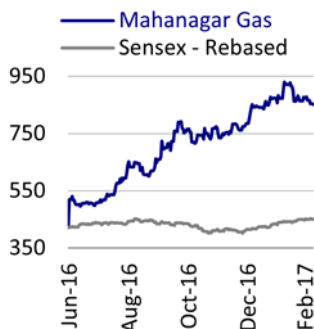
Y/E Mar	2014	2015	2016
Sales	18.9	20.9	20.8
EBITDA	4.9	4.9	5.1
NP	3.0	3.0	3.1
EPS (INR)	30.1	30.5	31.3
EPS Gr. (%)	(0.42)	1.26	2.55
BV/Sh. INR	131.3	142.5	154.7
RoE (%)	24.0	15.8	15.8
RoCE (%)	23.8	60.8	61.0
P/E (x)	28.3	28.0	27.3
P/BV (x)	6.5	6.0	5.5

**Shareholding pattern (%)**

As on	Dec-16	Sep-16
Promoter	65.0	65.0
DII	17.6	15.4
FII	11.3	9.8
Others	6.1	9.8

Note: FII includes depository receipts

**Relative to Index**



**Economics to drive conversions**

**Several levers to volume growth**

- Driven by attractive economics, the company expects 7-8% volume growth.
- The company expects NCR like mandate to come up eventually in Mumbai, which would further aid volume growth.
- Industrial segment would remain a problem as industries have been shifting out of Mumbai. However, Raigad could result in 0.5mmscmd from six pockets being targeted currently.
- Pilot of CNG two wheelers has been pretty successful. The company intends to advertise aggressively for adoption of the same.
- Expects EBITDA/scm of INR6.85 in 9MFY17 to remain intact.

**CNG conversions to stay strong amid attractive economics**

Mahanagar Gas recorded a growth of ~3% in CNG segment in 9MFY17. Conversions have been strong ~6,000 per month led by attractive savings of ~25% in diesel and ~50% in petrol. The new City Taxi Guidelines, 2017 would also aid volume growth. The company aims to add ~75 CNG stations in three years, half of which would be in the premises of the OMCs. It is also working on coming up with different dispensing models for two wheelers which would increase adoption. L-CNG stations are also being planned which could facilitate long distance travel on CNG/LNG. It has opened nine CNG stations till 9MFY17 and intends to open six more by FY17 end.

**Industrial segment remains a laggard**

For the industrial segment, the company has to depend upon LNG, which is not able to compete with fuel oil. Additionally, industries have been moving out of Mumbai. 9MFY17 industrial/commercial volume growth stood at ~2% and is like to grow at 0-2% only. Coming up of new airport at New Mumbai could result in significant increase in industrial volumes.

**Raigad to commence operations in April 2017**

The company is expected to commence supply of PNG to domestic users from April 2017. CNG station is also likely to be operational in mid-FY18. The company has identified six industrial pockets which could give a peak potential of 0.5mmscmd. The company has also bid for two more Gas in the eight bidding round.

**Appears fairly valued**

We estimate that at volume of 3mmscmd and EBITDA/scm of INR6.0, the company would report a PAT of INR4b in FY19. At CMP of INR852, the company is trading at 21x FY19 EPS of INR40.6. Global peers trade at 18.6x one year forward EPS. Using the same multiple, the company appears fairly valued.

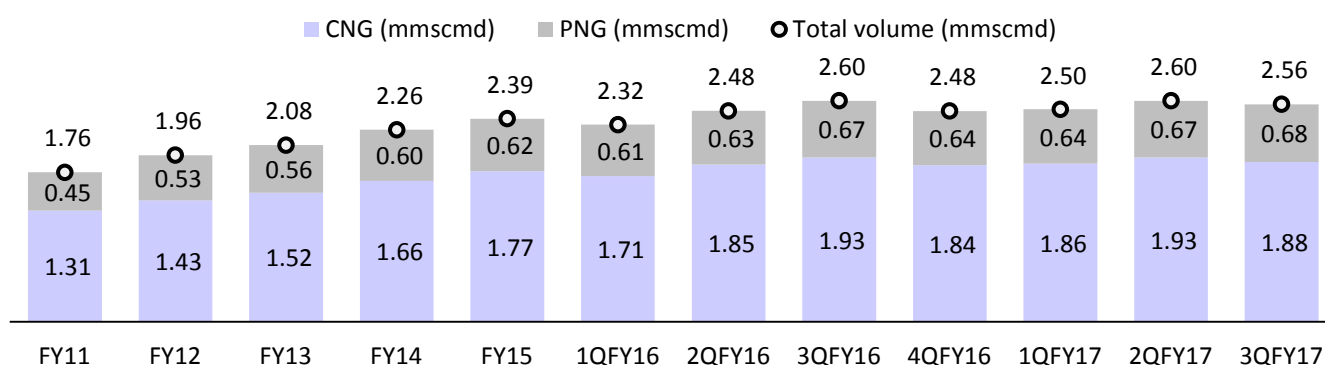
## Story in charts

**Exhibit 7: Snapshot of MGL's markets**

Area	Territories included	End of Infra exclusivity	End of Mktg. Exclusivity
GA-1	Mumbai & Greater Mumbai; Charge Area (CA): 23 administrative wards of BMC	2020	2012
GA-2	Thane City & adjoining contiguous areas including Mira Bhayender, Navi Mumbai, Thane City, Ambarnath, Bhiwandi, Kalyan, Dombivali, Badalapur, Ulhasnagar, Panvel, Kharghar & Taloja	2030	2014
GA-3	Raigarh district excluding areas already authorized	2040	

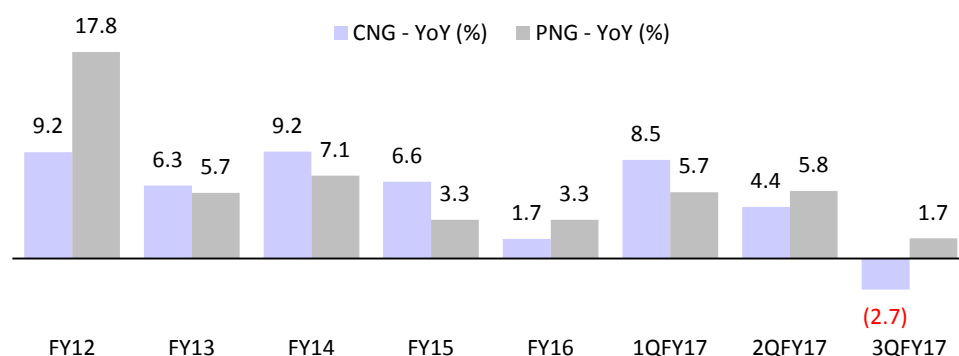
Source: Company, MOSL

**Exhibit 8: CNG and PNG volumes have grown for MGL**



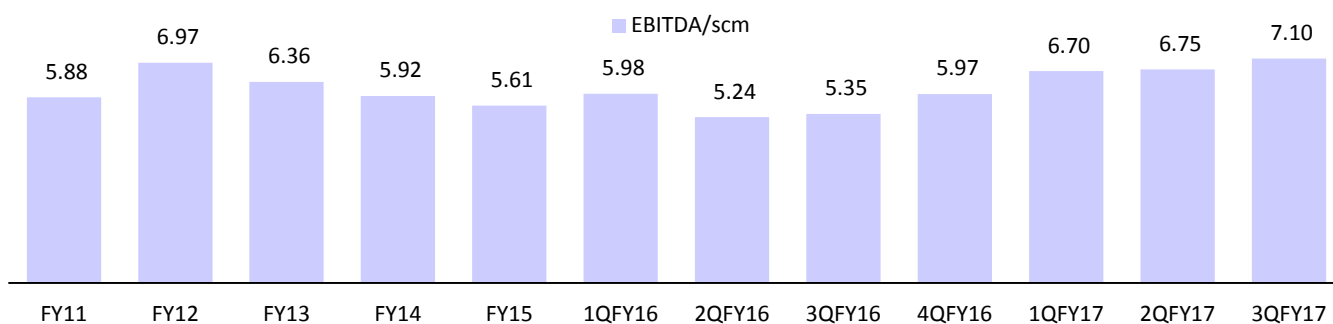
Source: Company, MOSL

**Exhibit 9: Volume growth for CNG and PNG**



Source: Company, MOSL

**Exhibit 10: EBITDA/scm remains high**



Source: Company, MOSL





# Tata Global Beverages

BSE Sensex  
28,902

S&P CNX  
8,924

**CMP: INR141**

**Not Rated**



### Stock Info

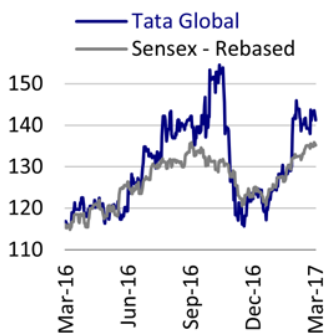
Equity Shares (INR M)	631.0
Bloomberg code	TGBL IN
52-Week Range (INR)	158 / 114
1, 6, 12 Rel. Per (%)	-3/0/5
M.Cap. (INR B)	89.1
M.Cap. (USD B)	1.3
12M Avg Val (INR M)	283
Free float (%)	66

### Shareholding pattern (%)

As on	Dec-16	Sep-16	Dec-15
Promoter	34.4	34.4	34.4
DII	18.3	18.4	20.1
FII	18.8	18.6	12.9
Others	28.5	28.6	32.6

Note: FII includes depository receipts

### Relative to Index



## Base business to see high-single-digit growth

### Consumption growth, premiumization and distribution to be the key drivers

- From low-single-digits over past 2-3 years, growth in Tata Global Beverages Limited's (TGBL) base business is expected to improve to high-single-digits, led by consumption growth and premiumization.
- The base business has some high-growth components, but its proportion is likely to come down.
- In terms of investments, the Nourishco business has grown well. TGBL plans to launch the Himalayan range of products in Singapore, Malaysia and other developed regions. The Russian business, which was earlier profitable, has now turned loss-making, impacting the company's overall margins.
- The Starbucks business overall is doing well. Profitability of this business has been better than expectations, but store growth could have been better. It currently has around 92 stores.
- Around 20% of the India business now falls under the premium category. Green tea is growing at high-double-digits. Premium tea has 2-3x per kg higher margins than normal tea.
- Eastern Europe markets are underperforming. FMCG companies in Russia are not doing well.
- 55% of the tea market is branded. The market includes players like HUL, TGBL and some regional names.
- The coffee business performed well in the last fiscal. Utilization levels have increased. The company is considering adding capacities in Vietnam.
- In the water business, the Himalayan and Gluco Plus brands are doing well. Himalayan is witnessing double-digit volume growth. The premium water market is growing in double digits in the developed market; TGBL sees a lot of scope there too.
- On cost efficiencies, digitalization will be the key driver for cost efficiency/transformation. The coming few years should see restructuring of the non-profitable and underperforming businesses (mainly the Russian business and the B2B China business). Cost efficiencies have also led to margin improvement; TGBL sees further scope for margin improvement.
- The company will also focus on RTD drinks. It has no intent of entering the juices, alcohol or aerated drinks space. The company has launched RTD iced tea in Canada. TGBL will also expand the water distribution business going forward.
- Demonetization and the GST will lead to fallout of some of these smaller regional players.
- Tea has 5% VAT. No view on the likely rate under the GST.
- TGBL has INR10-15b of cash and cash equivalents, which will be deployed to improve RoCE. Pre-tax RoCE is around 10-11%; can grow 50% from here.



### 1. ONGC: Royalty may pare revenue by rs 1700 cr; no word on merger; AK Srinivasan, Director of Finance

- Have not heard anything from the government on the probable merger of oil manufacturing companies (OMCs), particularly the much talked about ONGC and HPCL. There has been no meeting with respect to such an integration.
- On the GDF stake sale in Petronet LNG, the promoters will not buy any of it as the structure of the company is on a joint venture basis, which would deviate.
- There might be a hit of around Rs1,700 crore on the revenue due to royalty payment.
- Up to quarter three, the average realisation was about USD 48 and keeping the fourth quarter the crude prices have been much above the threshold of USD 54-55 for a quite long time.
- Suddenly, there has been a drop, now the crude prices is in and around USD 50-51. Expecting Q4 average realisation to be over USD 50 per barrel.

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### 2. SIAM: The auto industry has recovered from the impact of demonetization; Vishnu Mathur, DG

- The impact of demonetisation was not equal on all segments. The highest impact was in the two-wheeler segment, particularly in the motorcycles where the urban and the rural ratios were far more in favour of the rural markets where the propensity to buy using cash is much higher.
- The passenger vehicle segment recovered very quickly. December for some of the companies was one of the best months and because of that January, the wholesales were much better because the dealers had to be replenished with the stock which got over in December.
- The commercial vehicle market grew and has come out of the demonetisation impact a little bit more gradually but we are seeing the light commercial vehicle market also now coming back with a positive growth.
- Compared to the January number, the February number looks a little soft because January was about higher than 10% and now February it is about 4-4.5%. The reason being that December was a good month and in the month of January the OEMs did more wholesales sales and replenished the stocks with the dealers.

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### 3. EIL: Consolidation is needed in the segment we are in; Sanjay Gupta, CMD

- Our growth is directly linked with the growth of the country and elsewhere, it is linked with the capex plans of all of oil majors.
- The economics of the Barmer Refinery project has been resettled and the project now looks very robust and strong.
- Consolidation if done, would be a welcome move, it needs to be done in this segment.
- Would like to pursue any opportunity that comes up in the water and infrastructure segment.

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### 1. Big brother wants more. by Abheek Barman

- Eight years ago, Indians on a whim and probably a prayer to our innumerable deities, approved a potentially dangerous model of self-identification. Called Aadhaar, it was promoted by folks who copy-pasted the US' social security system on India. This model was supposed to wipe out graft in the subsidy system. Replace subsidies with cash, let the system be voluntary -only poor, consenting adults need to join. On the face of it, it was a benign order. Today, it stinks of all that was wrong when Eric Arthur Blair wrote about this sort of thing.

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### 2. Accelerating india's future with 5g. by Debjani Ghosh

- Most of us are familiar with the buzz around the upcoming deployment of 5G, expected to roll out in developed nations around 2020, and by 2022, in India. Since the advent of the internet in India over 25 years ago, the country has seen low penetration of data connectivity, which has often hindered our vision to grow as a digital economy. But with 5G, we can plot the future — a future where the Internet of Things (IoT) and Artificial Intelligence (AI) are mainstream, and connectivity is seamless, designed to improve the quality of e-governance and education, as well as to enable financial inclusion, smart cities, and an intelligent transportation system.

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### 3. Rating agencies deserve a low rating. by S Adikesavan

- The latest Economic Survey authored by Chief Economic Advisor Arvind Subramanian's team does not hide its disaffection for international rating agencies by referring, tongue firmly in cheek, to their "poor standards" in its very first chapter which deals with the economic outlook. The well-written document goes on to highlight some of the macroeconomic strengths of India; in its subsequent chapters it documents in great detail the inherent strengths of the Indian economy. "India shares with Advanced Economies the experience of not having defaulted on its domestic debt, either de jure or de facto and in this sense it is different from its emerging market peers, especially those in Latin America (and Russia) which have defaulted on their domestic obligations," the Survey points out.

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### 4. GDP growth reflects economic reality; expected revisions likely to be modest. by Saugata Bhattacharya

- The national accounts for Q3 of FY17 have been extensively trolled, some questioning them as "too good to be true". This article attempts to open up the conversation, shows some of the underlying constructs of the GDP, GVA metrics and plays the devil's advocate on some others. The debate is not new, and has come up intermittently after the initial outburst when the new methodology for computing GVA was first unveiled in early-2015. First, the System of National Accounts are a set of rules which are standardised across countries. India now conforms to global standards.

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### 5. America's strong-dollar problem. by Livemint

- The dollar “is our currency, but your problem”, US treasury secretary John Connally told his foreign counterparts in 1971. But it seems the dollar has now become a problem for the US too. President Donald Trump is of the view that the dollar is overvalued and is hurting US trade. The dollar index has gone up by over 25% since the beginning of 2014 and the dollar has strengthened after Trump's victory. However, the US is unlikely to get any significant relief on this front in the short run, as it appears that the Federal Reserve might be looking to normalize policy quicker than what the markets have factored in.

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### 6. Some start-ups may be too big to fail. by Ashish Pandey

- Something snapped recently in the start-up fairy tale. Snapdeal, Craftsvilla and Yepme announced employee lay-offs while Stayzilla suspended operations. The All India Online Vendors Association and eCommerce Sellers Association of India requested members to stop selling on the Snapdeal platform, citing credit risk. There is an ongoing conflict between the mobile application-based taxi aggregators, Ola and Uber, and their drivers. Even drivers in the National Capital Region and in Bengaluru have resorted to a strike. Uber's Bengaluru office was vandalized by the protesting drivers.

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## International

### 7. Three reasons why globalisation will survive protectionist rebellions. by Martin Sandbu

In the book that brought him fame, John Maynard Keynes celebrated the “extraordinary episode in the economic progress of man . . . which came to an end in August, 1914” — the first wave of globalisation, killed off by the Great War. We have just gone through a second era of globalisation, just as extraordinary as the first. It has made billions of people wealthier and freer. But those who feel left behind by the global economy — above all the native working class of western countries — are now rebelling.

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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
<b>Automobiles</b>														
Amara Raja	Buy	828	1,087	31	29.2	37.7	45.4	28.3	22.0	5.6	4.6	21.6	23.1	22.9
Ashok Ley.	Buy	90	114	26	4.8	6.4	8.2	18.8	14.1	4.0	3.4	23.1	26.3	28.2
Bajaj Auto	Buy	2,866	3,432	20	136.2	160.6	182.3	21.0	17.9	5.9	5.2	30.0	31.0	30.9
Bharat Forge	Buy	1,032	1,110	8	25.7	37.5	46.7	40.2	27.5	6.1	5.3	15.9	20.6	22.0
Bosch	Neutral	22,699	22,049	-3	489.0	639.6	735.0	46.4	35.5	9.1	7.6	18.8	23.4	22.6
CEAT	Buy	1,153	1,406	22	89.9	107.6	140.6	12.8	10.7	2.0	1.7	16.4	16.9	18.9
Eicher Mot.	Buy	23,393	27,458	17	623.7	868.2	1,072.1	37.5	26.9	13.3	9.5	41.1	41.2	37.1
Endurance Tech.	Buy	687	732	6	24.2	30.2	36.6	28.4	22.8	5.5	4.5	21.2	21.8	22.1
Escorts	Buy	509	596	17	21.8	32.8	42.6	23.4	15.5	2.6	2.3	11.4	15.6	17.7
Exide Ind	Buy	214	233	9	8.2	9.7	11.8	26.0	22.1	3.7	3.3	14.2	14.9	15.9
Hero Moto	Neutral	3,312	3,190	-4	175.2	190.7	199.4	18.9	17.4	6.9	5.9	40.1	36.8	33.0
M&M	Buy	1,304	1,486	14	60.7	75.0	89.4	21.5	17.4	3.2	2.9	14.3	13.6	14.5
Mahindra CIE	Not Rated	206	-		6.2	9.7	11.9	33.3	21.2	2.3	2.1	7.7	10.3	11.3
Maruti Suzuki	Buy	5,952	6,808	14	252.7	313.1	379.5	23.6	19.0	5.5	4.5	22.8	23.2	23.2
Tata Motors	Buy	469	653	39	12.8	35.5	70.1	36.8	13.2	1.9	1.7	5.2	13.3	22.2
TVS Motor	Buy	426	462	9	11.9	15.4	21.9	35.8	27.6	8.6	7.0	26.4	27.9	31.4
<b>Aggregate</b>								<b>26.8</b>	<b>18.4</b>	<b>4.0</b>	<b>3.5</b>	<b>15.0</b>	<b>18.9</b>	<b>22.0</b>
<b>Banks - Private</b>														
Axis Bank	Neutral	516	535	4	14.1	25.0	46.8	36.7	20.6	2.2	2.1	6.3	10.3	17.3
DCB Bank	Neutral	160	134	-16	7.1	8.6	10.9	22.5	18.6	2.3	2.1	10.9	11.8	13.1
Equitas Hold.	Buy	163	240	48	6.1	6.9	8.7	26.8	23.4	2.4	2.2	11.3	9.9	11.1
Federal Bank	Buy	85	105	24	4.6	5.5	6.9	18.5	15.5	1.7	1.6	9.4	10.4	12.1
HDFC Bank	Buy	1,400	1,510	8	56.9	68.3	81.5	24.6	20.5	4.3	3.7	18.6	19.3	19.8
ICICI Bank	Buy	271	345	28	17.2	17.9	21.8	15.7	15.1	1.9	1.7	10.4	9.9	11.3
IDFC Bank	Neutral	60	68	14	3.1	3.9	4.9	19.6	15.2	1.4	1.3	7.4	8.9	10.2
IndusInd	Buy	1,336	1,535	15	48.4	58.7	71.2	27.6	22.8	4.0	3.5	15.5	16.4	17.2
J&K Bank	Neutral	69	75	9	-25.2	13.0	15.4	NM	5.3	0.6	0.6	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	828	940	14	26.3	32.3	41.3	31.5	25.7	4.0	3.5	13.5	14.5	16.0
RBL Bank	Buy	471	450	-4	12.4	17.5	24.6	37.8	26.8	4.1	3.7	12.6	14.4	17.7
South Indian	Neutral	20	21	4	2.8	3.1	3.8	7.3	6.5	0.7	0.6	9.7	10.0	11.3
Yes Bank	Buy	1,480	1,575	6	79.3	97.0	118.4	18.7	15.3	3.8	3.2	22.1	22.6	23.0
<b>Aggregate</b>								<b>24.5</b>	<b>19.3</b>	<b>2.9</b>	<b>2.6</b>	<b>12.0</b>	<b>13.6</b>	<b>15.5</b>
<b>Banks - PSU</b>														
BOB	Buy	159	221	39	7.5	18.3	25.3	21.1	8.7	1.0	1.0	5.0	11.5	14.4
BOI	Neutral	124	123	0	-5.6	17.1	23.2	NM	7.2	0.5	0.5	-2.4	7.0	8.9
Canara	Neutral	284	300	6	23.9	36.7	56.0	11.9	7.8	0.6	0.5	4.9	7.2	10.3
IDBI Bk	Neutral	76	49	-35	1.5	6.4	8.6	49.4	11.7	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	266	330	24	30.4	32.2	38.1	8.8	8.3	0.9	0.8	10.4	10.2	11.1
OBC	Neutral	121	114	-6	6.6	19.6	24.1	18.4	6.2	0.3	0.3	1.7	4.8	5.6
PNB	Buy	141	185	31	6.7	12.7	17.2	21.0	11.1	0.8	0.7	3.9	6.8	8.6
SBI	Buy	272	350	29	8.6	21.6	29.5	31.6	12.6	1.2	1.1	3.9	9.2	11.5
Union Bk	Neutral	146	172	18	8.5	30.5	45.3	17.2	4.8	0.5	0.4	2.8	9.7	13.0
<b>Aggregate</b>								<b>26.4</b>	<b>10.5</b>	<b>0.9</b>	<b>0.8</b>	<b>3.3</b>	<b>7.9</b>	<b>10.1</b>
<b>NBFCs</b>														
Bajaj Fin.	Buy	1,094	1,276	17	34.1	44.6	59.3	32.1	24.5	6.6	5.4	22.5	24.1	25.9
Bharat Fin.	Neutral	828	848	2	44.6	39.5	51.5	18.6	21.0	4.1	3.5	29.6	18.0	19.4
Dewan Hsg.	Buy	326	405	24	30.7	35.6	42.0	10.6	9.2	1.6	1.4	16.6	16.6	17.2
GRUH Fin.	Neutral	376	348	-7	7.9	9.8	11.7	47.9	38.3	13.6	11.2	31.0	32.1	31.6
HDFC	Buy	1,373	1,580	15	46.8	51.7	57.3	29.3	26.6	5.5	5.0	19.6	19.6	19.0
Indiabulls Hsg	Buy	856	1,015	19	69.5	86.2	109.6	12.3	9.9	3.0	2.7	26.0	28.9	32.3
LIC Hsg Fin	Buy	565	693	23	37.6	44.7	52.6	15.0	12.6	2.7	2.3	19.1	19.5	19.6
Manappuram	Not Rated	91	-		3.8	4.3	5.2	23.7	21.1	2.6	2.5	11.4	12.2	14.0
M&M Fin.	Buy	275	323	17	8.4	11.1	13.9	32.6	24.9	2.5	2.3	7.7	9.7	11.4
Muthoot Fin	Buy	338	409	21	29.7	34.7	40.5	11.4	9.7	2.1	1.9	19.8	20.3	20.8



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	131	117	-11	24.0	25.5	40.5	5.5	5.1	0.9	0.8	16.8	16.2	22.3
Repco Home	Buy	622	752	21	25.7	37.7	40.5	24.2	16.5	3.5	3.0	15.7	19.6	17.7
REC	Neutral	152	134	-12	29.4	35.3	39.9	5.2	4.3	0.9	0.8	18.8	19.5	18.9
Shriram City Union	Buy	2,007	2,500	25	91.2	130.5	164.2	22.0	15.4	2.7	2.3	12.7	16.1	17.6
STF	Buy	957	1,225	28	58.1	77.9	96.7	16.5	12.3	1.9	1.7	12.3	14.7	16.1
<b>Aggregate</b>								<b>16.1</b>	<b>13.8</b>	<b>2.8</b>	<b>2.4</b>	<b>17.2</b>	<b>17.7</b>	<b>18.9</b>
<b>Capital Goods</b>														
ABB	Neutral	1,193	1,190	0	18.4	26.1	32.6	64.8	45.7	7.7	6.6	11.9	14.4	15.9
Bharat Elec.	Buy	1,566	1,800	15	61.9	73.3	85.5	25.3	21.4	4.6	4.1	19.7	19.0	19.3
BHEL	Sell	158	115	-27	5.5	5.7	5.8	28.5	27.6	1.1	1.1	4.0	4.0	4.0
CG Cons. Elec.	Buy	189	205	8	4.6	5.5	6.7	41.5	34.7	31.5	21.4	94.3	73.3	66.1
CG Power & Indu.	Sell	69	45	-34	3.6	3.9	4.5	18.8	17.6	1.0	1.0	5.4	5.5	6.0
Cummins	Neutral	855	990	16	26.6	30.5	36.5	32.1	28.1	6.8	6.2	22.6	23.2	25.3
GE T&D	Neutral	287	340	18	6.0	11.0	11.4	47.7	26.0	5.7	5.1	11.7	20.7	19.2
Havells	Neutral	421	425	1	8.9	12.1	14.1	47.1	34.9	9.6	8.6	20.3	24.6	25.1
Inox Wind	Neutral	179	175	-2	19.4	16.5	17.6	9.2	10.9	1.8	1.6	21.2	15.3	14.3
K E C Intl	Buy	170	175	3	10.5	12.3	13.5	16.1	13.8	2.5	2.2	16.6	16.8	16.2
L&T	Buy	1,492	1,660	11	53.6	65.0	79.7	27.8	23.0	2.9	2.7	10.9	12.2	13.6
Pennar Eng.	Not Rated	111	-		10.5	12.4	16.8	10.6	9.0	1.5	1.3	14.5	14.6	16.6
Siemens	Neutral	1,200	1,340	12	17.0	25.7	33.5	70.5	46.7	6.5	5.6	9.2	11.9	14.2
Solar Ind	Neutral	722	800	11	19.0	22.3	26.5	38.0	32.4	6.5	5.6	18.4	18.6	19.0
Suzlon Energy	Not Rated	17	-		0.2	0.6	0.7	78.6	30.5	-1.9	-2.0	NM	-6.7	-8.4
Thermax	Sell	852	781	-8	24.4	27.9	31.3	34.9	30.6	4.0	3.7	12.1	12.6	13.1
Va Tech Wab.	Buy	559	654	17	26.5	34.5	40.3	21.1	16.2	2.9	2.5	8.9	16.7	17.3
Voltas	Neutral	382	365	-4	13.1	15.9	18.8	29.0	24.0	4.7	4.1	17.1	18.2	18.8
<b>Aggregate</b>								<b>31.9</b>	<b>26.4</b>	<b>3.5</b>	<b>3.2</b>	<b>10.8</b>	<b>11.9</b>	<b>12.9</b>
<b>Cement</b>														
Ambuja Cem.	Buy	229	277	21	4.9	7.3	7.9	46.8	31.1	2.4	2.3	5.0	7.4	7.7
ACC	Neutral	1,401	1,339	-4	33.7	46.7	58.6	41.5	30.0	3.1	3.2	7.5	10.4	13.2
Birla Corp.	Buy	689	869	26	21.5	41.2	54.1	32.0	16.7	1.9	1.8	6.0	10.9	13.3
Dalmia Bharat	Buy	1,896	2,246	18	32.3	50.7	73.8	58.7	37.4	4.1	3.7	7.2	10.4	13.4
Grasim Inds.	Neutral	1,000	1,067	7	70.2	86.5	110.7	14.2	11.6	1.6	1.4	12.0	13.1	14.7
India Cem	Neutral	156	138	-12	7.3	10.7	12.4	21.3	14.7	1.3	1.2	5.8	7.6	7.8
J K Cements	Buy	859	1,024	19	32.6	37.2	49.3	26.3	23.1	3.3	3.0	13.3	13.6	16.0
JK Lakshmi Ce	Buy	418	455	9	5.9	12.2	17.8	70.5	34.2	3.6	3.5	5.2	10.5	14.7
Ramco Cem	Buy	627	815	30	29.0	31.9	40.1	21.6	19.6	4.0	3.4	20.3	18.9	20.0
Orient Cem	Buy	132	167	26	-1.8	3.2	5.8	NM	41.7	2.8	2.7	-3.7	6.6	11.3
Prism Cem	Buy	93	112	21	-0.6	2.6	4.8	NM	35.3	4.9	4.4	-3.1	13.1	20.8
Shree Cem	Buy	15,938	19,006	19	387.1	582.8	729.9	41.2	27.3	7.5	6.0	19.9	24.4	24.3
Ultratech	Buy	3,849	4,058	5	93.5	129.6	161.2	41.2	29.7	4.6	4.1	11.7	14.5	15.8
<b>Aggregate</b>								<b>32.6</b>	<b>23.5</b>	<b>3.2</b>	<b>2.9</b>	<b>9.9</b>	<b>12.5</b>	<b>14.0</b>
<b>Consumer</b>														
Asian Paints	Neutral	1,030	1,035	0	20.2	22.9	26.8	50.9	44.9	15.5	13.6	32.5	32.3	32.5
Britannia	Buy	3,124	3,775	21	71.9	83.0	101.3	43.4	37.6	16.6	13.2	42.9	39.1	37.9
Colgate	Buy	943	1,115	18	21.7	25.8	31.6	43.5	36.6	22.8	21.3	54.9	60.1	68.5
Dabur	Neutral	273	300	10	7.3	8.3	9.7	37.4	32.9	9.8	8.3	28.3	27.3	27.2
Emami	Buy	999	1,260	26	24.5	29.8	36.0	40.8	33.5	12.1	10.2	33.8	33.0	33.2
Godrej Cons.	Neutral	1,613	1,655	3	36.8	42.8	49.6	43.8	37.7	9.1	7.7	22.4	22.2	21.9
GSK Cons.	Neutral	5,341	5,300	-1	157.7	178.8	190.8	33.9	29.9	7.9	6.9	25.1	24.7	23.1
HUL	Neutral	874	865	-1	19.3	21.5	24.8	45.4	40.6	31.2	32.5	67.6	78.4	92.5
ITC	Buy	263	295	12	8.4	9.5	10.8	31.4	27.7	8.3	7.3	28.4	28.1	28.2
Jyothy Lab	Neutral	374	365	-2	7.6	9.0	10.5	49.4	41.7	7.5	6.9	15.7	17.2	18.3
Marico	Buy	280	330	18	6.1	7.1	8.4	46.1	39.6	13.8	11.9	33.3	32.4	34.5
Nestle	Neutral	6,144	6,840	11	118.7	144.0	171.0	51.8	42.7	19.5	16.8	35.9	39.2	42.3
Page Inds	Buy	14,265	16,910	19	235.6	305.1	388.4	60.6	46.8	25.0	19.7	41.3	42.2	43.2



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
Parag Milk	Neutral	215	215	0	7.0	9.7	12.1	30.7	22.3	2.5	2.2	10.8	10.5	12.9
Pidilite Ind.	Neutral	684	720	5	16.6	18.3	20.5	41.1	37.4	10.6	8.6	28.0	25.4	23.4
P&G Hygiene	Buy	6,767	8,250	22	145.7	167.7	198.8	46.4	40.4	12.5	10.8	29.0	28.8	29.5
United Brew	Buy	768	1,044	36	10.7	15.4	19.8	72.0	50.0	8.6	7.5	12.6	16.0	17.8
United Spirits	Buy	2,211	2,885	31	28.6	47.0	64.0	77.2	47.0	14.6	11.3	20.8	24.0	24.9
<b>Aggregate</b>								<b>40.7</b>	<b>35.2</b>	<b>12.0</b>	<b>10.5</b>	<b>29.5</b>	<b>29.8</b>	<b>30.3</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	624	630	1	23.2	27.9	35.1	26.9	22.3	6.1	5.0	24.8	24.7	25.3
Alkem Lab	Neutral	1,973	1,850	-6	79.3	85.7	100.0	24.9	23.0	5.5	4.7	24.4	22.0	21.7
Aurobindo	Buy	655	915	40	40.5	47.0	54.6	16.2	13.9	4.1	3.2	29.0	26.0	23.8
Biocon	Sell	1,063	750	-29	33.2	35.6	44.5	32.0	29.9	4.7	4.2	14.7	14.1	15.7
Cadila	Buy	438	510	16	12.0	17.7	23.0	36.5	24.8	7.3	6.0	21.4	26.5	27.9
Cipla	Neutral	588	550	-6	18.1	24.1	31.1	32.4	24.4	3.6	3.2	11.2	13.2	14.7
Divis Lab	Neutral	760	815	7	45.4	51.0	57.0	16.7	14.9	4.3	3.7	26.7	26.5	25.7
Dr Reddy's	Neutral	2,720	3,050	12	77.7	129.4	160.2	35.0	21.0	3.4	2.9	10.0	14.9	16.1
Fortis Health	Buy	178	240	35	3.0	3.2	6.5	60.2	55.9	2.0	1.7	3.4	3.3	6.0
Glenmark	Neutral	880	990	12	41.6	49.2	60.5	21.1	17.9	4.3	3.4	20.5	18.9	19.1
Granules	Buy	128	160	25	7.0	8.0	11.7	18.4	16.0	3.1	2.2	19.9	16.6	18.4
GSK Pharma	Neutral	2,700	2,700	0	34.5	55.5	64.4	78.2	48.6	17.5	20.9	22.4	43.0	56.9
IPCA Labs	Neutral	546	540	-1	15.8	27.9	37.3	34.5	19.5	2.8	2.5	8.4	13.5	15.9
Lupin	Buy	1,447	1,850	28	61.8	79.0	89.3	23.4	18.3	4.9	4.0	22.9	23.9	22.1
Sanofi India	Buy	4,247	5,000	18	129.0	161.6	193.8	32.9	26.3	5.4	4.9	16.4	18.7	19.8
Sun Pharma	Buy	684	850	24	27.4	35.1	42.2	25.0	19.5	4.8	4.0	20.0	22.3	22.4
Syngene Intl	Not Rated	506	-		13.0	16.1	18.0	38.8	31.3	7.8	6.4	22.2	22.5	20.7
Torrent Pharma	Buy	1,330	1,700	28	56.8	76.3	93.4	23.4	17.4	5.6	4.7	26.0	29.2	29.6
<b>Aggregate</b>								<b>26.3</b>	<b>20.5</b>	<b>4.6</b>	<b>3.9</b>	<b>17.7</b>	<b>19.1</b>	<b>19.4</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	163	191	17	9.5	11.1	12.5	17.3	14.7	2.3	2.1	12.0	14.9	15.0
Blue Dart	Not Rated	4,707	-		102.5	129.9	163.2	45.9	36.2	20.4	15.5	50.5	48.6	46.8
Concor	Neutral	1,245	1,309	5	36.0	45.8	50.0	34.6	27.2	2.9	2.7	8.6	10.3	10.6
Gateway Distriparks	Buy	253	314	24	8.8	15.7	20.1	28.9	16.2	2.2	2.0	7.6	12.9	15.3
Gati	Not Rated	128	-		8.4	15.9	23.9	15.3	8.1	2.1	1.9	12.4	19.4	25.4
Transport Corp.	Not Rated	204	-		16.9	21.0	25.9	12.0	9.7	1.9	1.6	16.7	17.8	18.6
<b>Aggregate</b>								<b>29.5</b>	<b>22.4</b>	<b>3.2</b>	<b>3.0</b>	<b>11.0</b>	<b>13.3</b>	<b>14.3</b>
<b>Media</b>														
Dish TV	Buy	104	115	11	1.7	3.2	4.8	61.5	32.9	19.7	12.3	38.2	46.1	44.7
D B Corp	Buy	381	450	18	21.1	23.9	27.4	18.1	16.0	4.6	4.1	27.0	27.1	27.5
Den Net.	Neutral	81	75	-8	-3.6	1.9	7.7	NM	43.9	0.9	0.9	-4.1	2.1	8.1
Hathway Cab.	Buy	38	47	25	-2.4	-0.8	0.4	NM	NM	2.8	3.1	-16.6	-6.1	3.3
Hind. Media	Buy	274	355	29	26.5	29.4	33.2	10.4	9.3	1.8	1.5	19.3	17.8	16.9
HT Media	Neutral	83	85	2	8.0	8.2	8.7	10.4	10.2	0.8	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	188	215	14	10.8	12.2	13.9	17.5	15.4	3.4	3.0	20.7	20.6	20.4
PVR	Buy	1,425	1,533	8	20.8	35.7	56.8	68.6	39.9	7.0	6.1	10.6	16.3	22.0
Siti Net.	Neutral	38	40	6	-0.9	2.7	1.2	NM	14.0	4.0	2.7	-10.2	23.5	11.2
Sun TV	Neutral	745	735	-1	25.1	29.7	34.5	29.7	25.1	7.4	6.8	25.1	27.3	29.0
Zee Ent.	Buy	513	600	17	12.2	17.6	20.9	42.0	29.2	9.9	8.0	31.3	30.3	29.3
<b>Aggregate</b>								<b>34.9</b>	<b>25.2</b>	<b>6.0</b>	<b>5.2</b>	<b>17.3</b>	<b>20.6</b>	<b>21.7</b>
<b>Metals</b>														
Hindalco	Buy	188	240	28	17.2	22.9	25.6	10.9	8.2	1.7	1.4	16.1	18.8	17.7
Hind. Zinc	Neutral	284	307	8	19.8	28.2	29.5	14.4	10.1	2.8	2.3	20.9	25.2	22.0
JSPL	Buy	126	180	43	-23.9	-17.5	-2.2	NM	NM	0.3	0.3	-8.0	-4.5	-0.6
JSW Steel	Buy	176	226	28	13.6	19.0	19.4	12.9	9.3	2.0	1.7	16.4	19.6	17.1
Nalco	Buy	70	83	19	3.6	5.3	5.5	19.6	13.1	1.3	1.2	6.9	9.7	9.3
NMDC	Buy	140	179	28	12.2	12.3	12.9	11.5	11.4	1.8	1.7	13.5	15.6	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
SAIL	Sell	59	28	-53	-8.7	-14.2	-1.3	NM	NM	0.7	0.8	-9.6	-17.9	-1.8
Vedanta	Neutral	248	279	12	18.9	31.1	33.1	13.1	8.0	1.4	1.3	11.7	17.1	16.4
Tata Steel	Sell	468	401	-14	17.4	43.8	51.4	26.9	10.7	3.8	3.0	12.6	31.3	28.9
<b>Aggregate</b>								<b>19.3</b>	<b>12.7</b>	<b>1.4</b>	<b>1.3</b>	<b>7.4</b>	<b>10.5</b>	<b>12.2</b>
<b>Oil &amp; Gas</b>														
BPCL	Buy	623	778	25	56.6	55.5	60.0	11.0	11.2	2.9	2.4	27.5	23.4	21.8
Cairn India	Neutral	278	-		14.0	12.5	12.8	19.9	22.3	1.0	1.0	5.3	4.6	4.6
GAIL	Neutral	378	335	-12	23.9	28.5	31.0	15.9	13.3	1.9	1.7	14.1	13.7	13.7
Gujarat St. Pet.	Neutral	160	163	2	8.8	11.0	13.2	18.1	14.5	2.1	1.9	12.0	13.5	14.5
HPCL	Buy	513	620	21	53.8	45.0	46.2	9.5	11.4	2.5	2.2	27.9	20.7	18.7
IOC	Buy	373	458	23	43.5	39.9	41.7	8.6	9.3	2.1	1.8	25.9	20.7	19.1
IGL	Neutral	1,026	1,032	1	43.0	42.6	49.9	23.9	24.1	5.0	4.3	22.1	19.3	19.4
MRPL	Neutral	103	114	11	12.9	12.7	13.9	8.0	8.1	2.2	1.8	31.0	24.7	22.5
Oil India	Buy	335	382	14	27.5	39.0	39.8	12.2	8.6	1.1	1.1	9.5	12.7	12.1
ONGC	Neutral	191	204	7	12.6	21.1	21.0	15.2	9.1	1.3	1.3	8.7	14.4	14.2
PLNG	Buy	378	460	22	22.8	26.9	36.6	16.6	14.1	3.7	3.1	24.4	24.2	27.4
Reliance Ind.	Neutral	1,281	1,057	-18	99.2	107.9	113.1	12.9	11.9	1.4	1.3	11.6	11.4	10.9
<b>Aggregate</b>								<b>12.8</b>	<b>11.3</b>	<b>1.7</b>	<b>1.5</b>	<b>13.0</b>	<b>13.6</b>	<b>13.2</b>
<b>Retail</b>														
Jubilant Food	Neutral	1,076	1,008	-6	12.8	22.4	29.9	83.9	48.0	8.7	9.6	10.4	19.9	25.1
Shopper's Stop	Neutral	320	300	-6	4.1	8.0	12.6	78.2	39.9	3.1	2.9	4.2	7.7	11.0
Titan Co.	Neutral	444	420	-5	9.2	9.7	11.2	48.1	45.9	9.5	8.4	21.2	19.3	19.7
<b>Aggregate</b>								<b>52.0</b>	<b>45.5</b>	<b>8.4</b>	<b>7.7</b>	<b>16.2</b>	<b>16.8</b>	<b>18.1</b>
<b>Technology</b>														
Cyient	Buy	467	600	29	32.8	39.1	43.3	14.2	11.9	2.2	2.0	15.7	16.5	16.2
HCL Tech.	Buy	845	980	16	58.1	64.7	70.2	14.5	13.1	3.7	3.3	27.3	26.7	25.7
Hexaware	Neutral	219	220	1	13.7	15.3	15.9	16.0	14.3	3.9	3.3	26.5	25.0	22.2
Infosys	Buy	1,020	1,250	23	62.8	67.8	74.4	16.2	15.0	3.4	3.1	23.2	22.5	22.3
KPIT Tech	Neutral	133	150	13	11.7	13.8	15.3	11.3	9.6	1.7	1.4	14.0	15.9	15.1
L&T Infotech	Buy	702	800	14	54.2	57.5	62.3	13.0	12.2	4.9	4.0	41.8	36.2	32.8
Mindtree	Neutral	475	530	12	25.1	33.7	38.1	18.9	14.1	3.1	2.8	17.1	21.0	21.1
Mphasis	Neutral	573	550	-4	42.6	41.4	45.0	13.4	13.8	2.0	1.9	14.1	14.4	14.8
NIIT Tech	Neutral	417	470	13	38.2	49.3	51.9	10.9	8.5	1.5	1.3	14.2	16.5	15.5
Persistent Sys	Neutral	615	730	19	38.9	46.2	52.6	15.8	13.3	2.5	2.4	17.5	18.9	20.6
Tata Elxsi	Buy	1,433	1,780	24	59.3	72.1	89.0	24.2	19.9	9.3	7.4	42.5	41.3	40.8
TCS	Neutral	2,542	2,550	0	135.6	146.5	159.2	18.7	17.3	5.9	6.0	33.9	33.4	33.3
Tech Mah	Buy	476	580	22	32.5	36.7	41.5	14.6	13.0	2.7	2.4	20.1	20.0	19.7
Wipro	Neutral	487	540	11	33.4	37.2	41.7	14.6	13.1	2.4	2.1	17.0	17.0	17.3
Zensar Tech	Buy	928	1,250	35	68.6	85.0	93.3	13.5	10.9	2.5	2.1	20.0	21.1	19.8
<b>Aggregate</b>								<b>16.7</b>	<b>15.4</b>	<b>4.0</b>	<b>3.7</b>	<b>23.7</b>	<b>23.8</b>	<b>22.9</b>
<b>Telecom</b>														
Bharti Airtel	Buy	365	410	12	11.3	7.7	11.8	32.3	47.7	2.1	2.0	6.7	4.3	6.4
Bharti Infratel	Buy	308	435	41	15.6	16.7	19.9	19.8	18.5	3.2	2.8	15.7	15.9	16.7
Idea Cellular	Under Review	104	-		-3.1	-12.5	-12.0	NM	NM	1.5	1.9	-4.4	-20.0	-23.7
Tata Comm	Buy	751	811	8	8.5	31.4	44.8	88.3	23.9	-95.2	32.0	-75.4	402.2	97.6
<b>Aggregate</b>								<b>39.9</b>	<b>101.9</b>	<b>2.3</b>	<b>2.3</b>	<b>5.8</b>	<b>2.3</b>	<b>4.5</b>
<b>Utilities</b>														
Coal India	Neutral	317	315	0	17.2	20.0	22.5	18.4	15.8	6.5	6.5	35.2	41.0	46.0
CESC	Buy	796	970	22	50.2	74.5	82.1	15.8	10.7	1.8	1.6	11.0	15.8	15.2
JSW Energy	Buy	61	81	32	3.7	3.0	1.2	16.6	20.4	1.1	1.1	7.0	5.6	2.2
NTPC	Buy	157	199	27	12.0	14.3	17.3	13.1	11.0	1.4	1.3	10.8	11.9	13.3
Power Grid	Buy	193	243	26	15.3	17.7	20.7	12.6	10.9	2.0	1.8	17.4	17.5	17.7
<b>Aggregate</b>								<b>15.1</b>	<b>12.9</b>	<b>2.4</b>	<b>2.2</b>	<b>15.8</b>	<b>17.1</b>	<b>18.0</b>
<b>Others</b>														
Arvind	Buy	391	430	10	13.5	21.8	28.6	28.9	18.0	2.7	2.4	10.4	14.0	16.3





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
Bata India	Buy	509	483	-5	10.9	14.2	17.7	46.8	35.8	5.1	4.6	11.3	13.4	15.0
Castrol India	Buy	407	510	25	13.6	13.8	14.6	29.8	29.4	31.3	28.4	110.9	101.4	97.0
Century Ply.	Buy	248	211	-15	4.6	8.8	11.3	54.2	28.2	9.4	7.6	18.2	29.8	30.7
Coromandel Intl	Under Review	316	-		16.3	20.0	25.5	19.4	15.8	3.4	3.0	18.5	20.4	22.8
Dynamatic Tech	Buy	2,882	3,388	18	67.6	112.9	166.7	42.6	25.5	5.9	4.8	15.1	20.7	24.3
Eveready Inds.	Buy	231	287	24	12.4	13.9	16.9	18.6	16.6	6.2	5.0	37.8	33.1	32.5
Interglobe	Neutral	873	1,010	16	39.3	54.1	72.2	22.2	16.2	15.3	13.3	72.8	88.1	101.2
Indo Count	Buy	175	205	17	13.7	17.1	20.6	12.8	10.2	3.7	2.7	33.8	30.2	26.8
Info Edge	Buy	819	1,075	31	16.9	19.0	21.9	48.3	43.1	5.1	4.8	11.1	11.5	12.3
Inox Leisure	Sell	253	207	-18	2.5	8.2	11.5	101.2	31.0	4.0	3.5	3.8	11.5	14.3
Jain Irrigation	Under Review	90	-		5.5	7.6	10.0	16.2	11.8	1.4	1.3	8.6	11.7	14.8
Just Dial	Buy	582	443	-24	17.2	18.5	22.1	33.9	31.5	5.2	4.6	16.5	15.5	16.2
Kaveri Seed	Neutral	509	577	13	23.4	28.6	36.1	21.7	17.8	3.7	3.4	17.3	19.8	22.9
Kitex Garm.	Buy	419	551	31	26.0	31.0	36.7	16.1	13.6	4.4	3.5	29.9	28.7	27.7
Manpasand	Buy	707	843	19	14.9	23.1	38.3	47.4	30.6	3.5	3.2	8.6	9.6	16.3
MCX	Buy	1,092	1,400	28	28.3	40.8	54.3	38.6	26.8	4.2	3.9	11.4	15.2	18.5
Monsanto	Under Review	2,499	-		72.9	89.3	109.3	34.3	28.0	10.4	9.7	30.4	35.9	39.6
PI Inds.	Buy	861	1,046	21	30.4	34.8	43.6	28.4	24.7	7.8	6.2	30.9	27.9	27.8
Piramal Enterp.	Buy	1,868	2,200	18	74.5	127.1	164.7	25.1	14.7	2.4	2.2	10.0	15.7	18.2
SRF	Buy	1,566	1,825	17	82.4	99.9	125.1	19.0	15.7	3.0	2.6	16.5	17.4	19.1
S H Kelkar	Buy	290	371	28	7.5	10.1	13.3	38.7	28.6	5.0	4.5	13.5	16.6	19.1
Symphony	Sell	1,313	1,053	-20	27.0	35.1	42.9	48.6	37.4	26.4	22.5	56.8	65.0	66.3
TTK Prestige	Neutral	5,847	5,326	-9	107.8	139.9	178.6	54.2	41.8	8.7	7.8	16.6	19.7	22.4
V-Guard	Neutral	245	179	-27	4.5	5.8	7.0	54.3	42.5	12.9	10.6	26.1	27.4	27.3
Wonderla	Buy	380	393	3	7.0	11.9	16.0	54.4	31.8	5.0	4.5	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	0.5	-5.1	-8.5
Ashok Ley.	-0.1	-2.9	-6.4
Bajaj Auto	-0.2	2.5	23.5
Bharat Forge	0.1	2.1	25.6
Bosch	3.3	0.2	27.0
CEAT	-0.8	0.2	8.5
Eicher Mot.	0.0	-2.5	18.2
Endurance Tech.	-1.8	7.2	
Escorts	2.9	30.8	277.1
Exide Ind	1.2	3.1	60.7
Hero Moto	1.2	1.4	17.8
M&M	0.0	2.0	6.3
Mahindra CIE	0.4	3.5	15.0
Maruti Suzuki	-0.2	-2.6	64.1
Tata Motors	0.3	-7.9	34.6
TVS Motor	1.3	3.5	50.1
<b>Banks - Private</b>			
Axis Bank	-0.1	5.5	24.8
DCB Bank	1.3	17.5	107.5
Equitas Hold.	-1.3	-12.9	
Federal Bank	-0.8	0.6	73.4
HDFC Bank	0.4	7.3	37.2
ICICI Bank	-1.0	-3.9	25.6
IDFC Bank	-0.4	-4.4	26.6
IndusInd	0.9	1.0	44.2
J&K Bank	-1.4	0.6	7.3
Kotak Mah. Bk	0.4	6.4	26.5
RBL Bank	-0.5	20.9	
South Indian	-0.7	-3.2	25.8
Yes Bank	1.0	4.9	86.8
<b>Banks - PSU</b>			
BOB	-0.2	-15.4	14.1
BOI	-0.8	-7.7	31.8
Canara	-0.7	-6.0	62.5
IDBI Bk	-0.2	-7.9	14.6
Indian Bk	-2.6	-12.1	158.9
OBC	-0.7	-3.5	35.9
PNB	0.1	-2.6	73.0
SBI	-0.4	-1.5	50.6
Union Bk	-0.2	-2.7	17.4
<b>NBFCs</b>			
Bajaj Fin.	0.6	3.8	70.8
Bharat Fin.	-1.4	1.4	56.1
Dewan Hsg.	0.1	7.6	79.9
GRUH Fin.	0.7	2.6	62.5
HDFC	0.1	-1.1	19.1
Indiabulls Hsg	0.7	5.1	30.7
LIC Hsg Fin	-0.5	2.1	23.4
Manappuram	-4.5	-8.4	158.9
M&M Fin.	-1.8	-7.4	20.4
Muthoot Fin	-3.9	-0.8	90.8
PFC	-0.7	-3.0	56.6
Repco Home	-0.9	-14.3	5.1
REC	0.2	4.6	81.7
STF	-0.1	-0.7	3.4
Shriram City Union	1.3	3.5	32.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	-0.1	-5.4	3.9
Bharat Elec.	0.9	1.5	44.9
BHEL	0.3	0.3	51.5
CG Cons. Elec.	-0.3	-3.2	
CG Power & Inds Sol.	-1.2	-3.8	31.3
Cummins	-0.5	-4.4	0.3
GE T&D	-0.1	-5.3	-25.1
Havells	-0.4	-4.0	48.6
Inox Wind	0.0	-1.6	-34.1
K E C Intl	4.5	3.5	47.7
L&T	1.0	-0.6	25.8
Pennar Eng.	-1.9	-17.0	-26.3
Siemens	-0.4	-0.7	15.8
Solar Ind	0.2	-0.7	16.9
Suzlon Energy	-1.4	-0.3	20.4
Thermax	-1.1	-1.8	12.8
Va Tech Wab.	0.1	13.9	13.5
Voltas	-0.9	10.5	60.6
<b>Cement</b>			
Ambuja Cem.	0.9	-3.6	13.7
ACC	-0.1	-5.6	13.9
Birla Corp.	1.8	-6.1	94.7
Dalmia Bharat	0.3	-2.5	156.9
Grasim Inds.	-1.0	-1.1	38.9
India Cem	-2.0	-4.3	107.4
J K Cements	0.0	2.9	53.6
JK Lakshmi Ce	2.0	7.7	39.3
Ramco Cem	-0.8	-9.1	65.5
Orient Cem	-1.7	-3.8	-4.5
Prism Cem	-1.1	-7.1	24.1
Shree Cem	0.4	-0.2	42.9
Ultratech	0.7	2.3	28.5
<b>Consumer</b>			
Asian Paints	-0.1	3.7	15.3
Britannia	1.7	-3.5	10.4
Colgate	-0.1	6.0	16.8
Dabur	-0.5	3.4	11.1
Emami	-1.6	-12.5	6.1
Godrej Cons.	-0.4	3.8	29.2
GSK Cons.	1.4	4.2	-5.8
HUL	0.4	2.8	4.4
ITC	-0.6	-3.6	24.9
Jyothy Lab	0.0	4.7	29.7
Marico	0.1	3.9	17.8
Nestle	-1.1	-0.3	18.5
Page Inds	-0.9	-1.6	25.4
Parag Milk	-1.2	-24.4	
Pidilite Ind.	0.2	2.0	13.3
P&G Hygiene	-1.3	-3.8	8.5
United Brew	-0.2	-3.3	-4.4
United Spirits	-0.3	-6.1	-5.9
<b>Healthcare</b>			
Alembic Phar	3.6	11.9	0.2
Alkem Lab	-0.2	7.9	46.7
Aurobindo	-0.5	-3.5	-9.5
Biocon	-0.8	-2.5	117.2

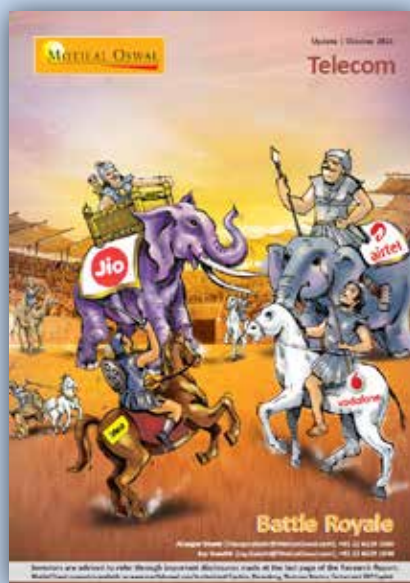
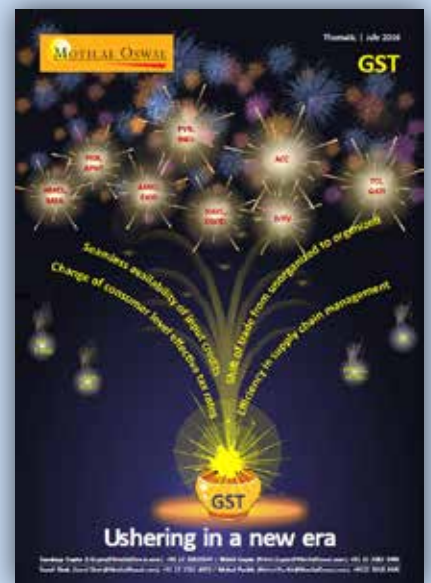


Company	1 Day (%)	1M (%)	12M (%)
Cadila	-0.3	20.3	27.0
Cipla	-0.3	1.5	10.0
Divis Lab	0.0	1.4	-25.2
Dr Reddy's	0.4	-8.6	-14.6
Fortis Health	-0.3	-8.7	5.0
Glenmark	-0.8	-7.6	6.8
Granules	-0.6	-1.8	3.0
GSK Pharma	0.2	-1.5	-16.1
IPCA Labs	-0.6	5.3	0.2
Lupin	-0.2	-1.2	-20.6
Sanofi India	-1.3	1.8	-3.4
Sun Pharma	-0.3	4.3	-21.0
Syngene Intl	-1.3	-1.1	27.6
Torrent Pharma	0.1	6.2	4.1
<b>Logistics</b>			
Allcargo Logistics	-0.8	-3.3	3.8
Blue Dart	5.3	10.9	-16.2
Concor	2.2	-6.1	7.0
Gateway Distriparks	0.8	-7.6	-4.4
Gati	-0.7	3.6	12.4
Transport Corp.	-2.1	7.1	21.5
<b>Media</b>			
Dish TV	0.2	18.3	33.4
D B Corp	0.5	-1.1	17.3
Den Net.	-0.7	-6.5	-4.6
Hathway Cab.	-1.2	3.3	3.0
Hind. Media	1.4	-0.9	4.8
HT Media	0.0	0.7	1.6
Jagran Prak.	-0.2	0.9	22.4
PVR	5.8	9.6	91.6
Siti Net.	0.9	-2.7	9.2
Sun TV	0.4	2.9	118.0
Zee Ent.	-0.7	-1.0	30.8
<b>Metals</b>			
Hindalco	-0.7	3.0	124.2
Hind. Zinc	-2.6	-9.8	67.8
JSPL	6.1	37.9	90.7
JSW Steel	-0.5	-8.6	48.6
Nalco	-0.9	7.8	80.6
NMDC	-0.8	-4.1	50.1
SAIL	-0.2	-4.4	38.5
Vedanta	-1.7	0.2	181.7
Tata Steel	-0.4	0.0	58.0
<b>Oil &amp; Gas</b>			
BPCL	-1.4	-12.7	57.3
Cairn India	-1.6	2.0	97.8
GAIL	-0.3	4.5	47.8
Gujarat St. Pet.	-0.3	-2.2	21.7
HPCL	-0.6	-10.3	113.4
IOC	-0.5	-1.9	93.0
IGL	-0.2	0.4	90.3
MRPL	-1.3	-5.3	75.3
Oil India	3.2	-3.2	44.1
ONGC	0.9	-1.0	39.6
PLNG	-2.8	-0.7	52.5
Reliance Ind.	-0.5	24.4	26.6
<b>Retail</b>			

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	2.1	8.5	-3.5
Shopper's Stop	-0.7	-0.3	-9.4
Titan Co.	0.6	3.1	31.1
<b>Technology</b>			
Cyient	0.1	0.2	11.9
HCL Tech.	0.0	2.0	3.2
Hexaware	-0.9	6.8	-15.5
Infosys	0.8	5.4	-11.0
KPIT Tech	-0.1	-1.5	-6.8
L&T Infotech	0.1	1.6	
Mindtree	0.4	1.7	-29.1
Mphasis	-0.5	2.4	28.4
NIIT Tech	0.2	-2.0	-10.3
Persistent Sys	-1.3	0.3	2.0
Tata Elxsi	-0.8	-3.8	-27.0
TCS	0.9	6.1	8.3
Tech Mah	-2.7	-4.9	2.0
Wipro	0.6	4.0	-9.2
Zensar Tech	0.7	1.2	7.7
<b>Telecom</b>			
Bharti Airtel	1.2	2.0	8.6
Bharti Infratel	1.1	-2.5	-18.5
Idea Cellular	0.4	-5.4	-0.3
Tata Comm	-0.2	0.0	109.2
<b>Utilites</b>			
Coal India	-0.5	-2.5	-1.8
CESC	-1.9	-5.4	69.7
JSW Energy	-0.4	-3.0	-12.6
NTPC	-0.8	-7.8	23.7
Power Grid	-0.9	-3.7	38.0
<b>Others</b>			
Arvind	-0.3	1.8	43.7
Bata India	2.5	1.8	5.0
Castrol India	-0.7	-2.6	7.9
Century Ply.	-0.5	11.6	48.3
Coromandel Intl	-0.9	-9.5	83.6
Dynamatic Tech	0.1	-6.5	75.6
Eveready Inds.	-0.5	-8.5	-2.6
Interglobe	0.0	4.2	8.4
Indo Count	2.5	-4.1	-4.1
Info Edge	-0.5	-4.8	4.9
Inox Leisure	2.1	9.9	23.4
Jain Irrigation	-1.4	-7.3	54.9
Just Dial	-1.4	35.5	-14.2
Kaveri Seed	0.1	5.3	27.2
Kitex Garm.	0.1	-2.8	-0.1
Manpasand	-0.1	0.6	61.7
MCX	-0.5	0.3	28.5
Monsanto	0.0	8.1	50.4
PI Inds.	2.7	-2.9	53.5
Piramal Enterp.	-1.4	5.4	102.6
SRF	-0.5	-10.6	32.3
S H Kelkar	-0.9	-9.5	22.6
Symphony	0.0	-1.2	5.2
TTK Prestige	1.5	4.3	40.4
V-Guard	-1.3	14.3	192.2
Wonderla	0.3	0.9	2.8

## NOTES

# THEMATIC/STRATEGY RESEARCH GALLERY



# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

**MOTILAL OSWAL** Initiating Coverage | 13 February 2017  
Sector: Healthcare - Pharmaceuticals  
**Piramal Enterprises**



**Winner's Edge**

Research Report: Piramal Enterprises Limited (NSE: PEP) - 13 February 2017  
Sector: Healthcare - Pharmaceuticals  
Initiating coverage on Piramal Enterprises Limited (NSE: PEP) - 13 February 2017  
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**MOTILAL OSWAL** Initiating Coverage | 13 February 2017  
Sector: Automobiles  
**CEAT**



**Well balanced**

Research Report: CEAT Limited (NSE: CEAT) - 13 February 2017  
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**MOTILAL OSWAL** Initiating Coverage | 02 December 2016  
Sector: Consumer Product  
**SH Kelkar**



**Adding flavor to fragrance**

Research Report: SH Kelkar (NSE: SHKL) - 02 December 2016  
Sector: Consumer Product  
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**MOTILAL OSWAL** Initiating Coverage | 28 December 2016  
Sector: Automobiles  
**Endurance Technologies**



**Gaining ground**

Research Report: Endurance Technologies Limited (NSE: ENDU) - 28 December 2016  
Sector: Automobiles  
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**MOTILAL OSWAL** Initiating Coverage | 02 December 2016  
Sector: Technology  
**L&T Infotech**



**Proficient miner**

Research Report: L&T Infotech Limited (NSE: LTIINF) - 02 December 2016  
Sector: Technology  
Initiating coverage on L&T Infotech Limited (NSE: LTIINF) - 02 December 2016  
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**MOTILAL OSWAL** Initiating Coverage | 02 November 2016  
Sector: Banking  
**RBL Bank**



**A unique model - on a fast lane**

Research Report: RBL Bank Limited (NSE: RBL) - 02 November 2016  
Sector: Banking  
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**MOTILAL OSWAL** Initiating Coverage | 28 November 2016  
Sector: Utilities  
**CESC**



**Best fully integrated power DISCOM**

Research Report: CESC Limited (NSE: CESC) - 28 November 2016  
Sector: Utilities  
Initiating coverage on CESC Limited (NSE: CESC) - 28 November 2016  
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**MOTILAL OSWAL** Initiating Coverage | 8 October 2016  
Sector: Consumer  
**United Breweries**



**Cheers to growth**

Research Report: United Breweries Limited (NSE: UB) - 08 October 2016  
Sector: Consumer  
Initiating coverage on United Breweries Limited (NSE: UB) - 08 October 2016  
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**MOTILAL OSWAL** Initiating Coverage | 24 October 2016  
Sector: Healthcare  
**Fortis Healthcare**



**Fortifying growth**

Research Report: Fortis Healthcare Limited (NSE: FORTIS) - 24 October 2016  
Sector: Healthcare  
Initiating coverage on Fortis Healthcare Limited (NSE: FORTIS) - 24 October 2016  
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# DIFFERENTIATED PRODUCT GALLERY

## MOTILAL OSWAL

### SUN PHARMACEUTICAL

Our research team into annual report season highlights several performance highlights from Sun Pharma's 2016-17 annual report. Revenue grew by 23% to INR 2,450 crore, with gross margin expansion. Key highlights include:

- Operating cash flow and net income increased by 40% and 50% respectively, primarily due to improved working capital management.
- Operating leverage improved from 1.2x to 1.5x, indicating better cost control.
- Operating leverage improved from 1.2x to 1.5x, indicating better cost control.

### ANNUAL REPORT TREADBARE

The ART of Trends to watch in 2017

Key takeaways from the annual report:

- Operating leverage improved from 1.2x to 1.5x, indicating better cost control.
- Operating leverage improved from 1.2x to 1.5x, indicating better cost control.

## MOTILAL OSWAL

### CornerOffice

#### Democratization & monetization: Look for India's largest bank

State Bank of India (SBI) has announced a major restructuring plan, including the demerger of its non-core assets into a separate entity, SBI Finance. This move is expected to improve SBI's operational efficiency and focus on its core banking business.

Key highlights from the report:

- SBI Finance will focus on providing financial services to SBI's customers.
- The demerger is expected to improve SBI's operational efficiency.
- SBI Finance will focus on providing financial services to SBI's customers.

## MOTILAL OSWAL

### EcoKnowledge

#### Identify data confirms 6.5% growth is for real in India

Our research team has analyzed the latest economic data from India, including GDP growth, inflation, and industrial production. The data suggests that the 6.5% GDP growth is sustainable and reflects a strong recovery in the Indian economy.

Key findings from the report:

- GDP growth is sustainable and reflects a strong recovery in the Indian economy.
- GDP growth is sustainable and reflects a strong recovery in the Indian economy.

## MOTILAL OSWAL

### VOICES

#### India Inc on Call

Our research team has analyzed the latest economic data from India, including GDP growth, inflation, and industrial production. The data suggests that the 6.5% GDP growth is sustainable and reflects a strong recovery in the Indian economy.

Key findings from the report:

- GDP growth is sustainable and reflects a strong recovery in the Indian economy.
- GDP growth is sustainable and reflects a strong recovery in the Indian economy.

## MOTILAL OSWAL

### BULLS & BEARS

#### INDIA VALUATION HANDBOOK

Our research team has analyzed the latest economic data from India, including GDP growth, inflation, and industrial production. The data suggests that the 6.5% GDP growth is sustainable and reflects a strong recovery in the Indian economy.

Key findings from the report:

- GDP growth is sustainable and reflects a strong recovery in the Indian economy.
- GDP growth is sustainable and reflects a strong recovery in the Indian economy.

## MOTILAL OSWAL

### FUND FOLIO

#### Indian Mutual Fund Tracker

Our research team has analyzed the latest economic data from India, including GDP growth, inflation, and industrial production. The data suggests that the 6.5% GDP growth is sustainable and reflects a strong recovery in the Indian economy.

Key findings from the report:

- GDP growth is sustainable and reflects a strong recovery in the Indian economy.
- GDP growth is sustainable and reflects a strong recovery in the Indian economy.

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SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudicate violation of SEBI Regulations: MOSL replied to the Show Cause Notice whereby SEBI granted us an opportunity of inspection of Documents. Since all the documents requested by us were not covered we have requested to SEBI vide our letter dated June 23, 2015 to provide pending list of documents for inspection.

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In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Varun Kumar

[Varun.kumar@motilaloswal.com](mailto: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](mailto:reports@motilaloswal.com)