

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	28,339	0.0	6.4
Nifty-50	8,792	-0.1	7.4
Nifty-M 100	16,092	-0.2	12.1
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,338	0.4	4.4
Nasdaq	9,719	0.1	5.0
FTSE 100	7,269	-0.1	1.8
DAX	11,772	0.0	2.5
Hang Seng	10,254	0.0	9.1
Nikkei 225	19,239	-1.1	0.7
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	55	0.1	-0.5
Gold (\$/OZ)	1,228	0.2	6.6
Cu (US\$/MT)	6,004	-1.6	8.7
Almn (US\$/MT)	1,875	0.4	10.0
Currency	Close	Chg. %	YTD.%
USD/INR	66.9	-0.1	-1.5
USD/EUR	1.1	-0.3	0.5
USD/JPY	114.4	0.6	-2.2
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.9	0.0	0.4
10 Yrs AAA Corp	7.7	0.1	0.1
Flows (USD b)	14-Feb	MTD	YTD
FII	0.0	0.4	0.4
DII	0.0	0.3	1.0
Volumes (INRb)	14-Feb	MTD*	YTD*
Cash	226	281	242
F&O	3,166	4,523	4,138

Note: YTD is calendar year, *Avg

Quote of the day

To be an investor you must be a believer in a better tomorrow.

Today's top research ideas

Tata Motors 3QFY17: Below est; Fx plays spoilsport, again

Cut estimates sharply

- ❖ TTMT reported yet another quarter of disappointing results, impacted by Fx hedge loss (at GBP455m or ~7pp impact) in JLR and weak EBITDA margins (at 1.5%) in S/A business. As a result, consol adj. PAT declined ~92% to ~INR2.6b (v/s est ~INR29b).
- ❖ It indicated that Fx hedge losses would remain at similar levels (assuming stable GBP) for next 3-4 quarters. As a result, near term EBITDA margins are expected to be 10-11%, though management guided for sustainable margins at 14-15%.
- ❖ In near term, two political events pose risk to our estimates viz a) further GBP depreciation if Article 50 is triggered resulting in formalizing Brexit, and b) further development on import taxes in US.
- ❖ We cut our EPS estimates by 22-56% as we factor in for higher Fx hedge loss, adverse GBP rate for JLR consolidation and delayed recovery in India business. Maintain Buy with TP of INR653 (FY19 SOTP based).

Research covered

Cos/Sector	Key Highlights
Dewan Housing Fin.	Monetizing value from life insurance business
Cyient	Expect sustained momentum
Tata Motors Q3FY17	Below est: Fx plays spoilsport, again; Cut estimates sharply
Sun Pharma. Q3FY17	Weak quarter; margins impacted by AG sales
Vedanta Q3FY17	Strong operating performance across businesses
Britannia Q3FY17	Remarkable growth, given high base and demonetization effect
Concor Q3FY17	In-line performance amid weak macro
GSK Pharma Q3FY17	Wash-out quarter; margin improvement is key
GSK Consumer Q3FY17	Regular vol. decline despite weak base remains a worry
Muthoot Fin Q3FY17	Healthy operating performance drives PAT beat
Q3FY17 More Results	Fortis Health. SRF Solar Inds. Prism Cement Allcargo Indo Count
Results Flash	PI Industries Jain Irrigation Voltas
Results Expectation	Nestle India

Piping hot news

FCNR-B deposit pool shrinks sharply in Q3 on redemption

- ❖ Foreign currency non-resident bank (FCNR-B) deposits of banks in the third quarter ended December 2016 have come down to \$109.7 billion from \$130.02 billion in September 2016 owing to large-scale redemption.

Chart of the Day: Tata Motors – Fx hedge losses has been disrupting JLR's performance

Exhibit 1: Higher Fx volatility has been influencing reported operating performance more since 4QFY16

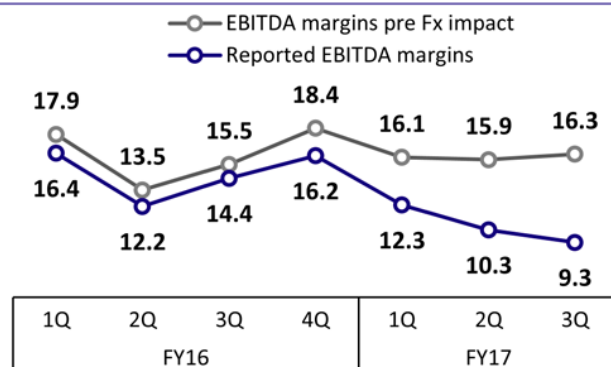
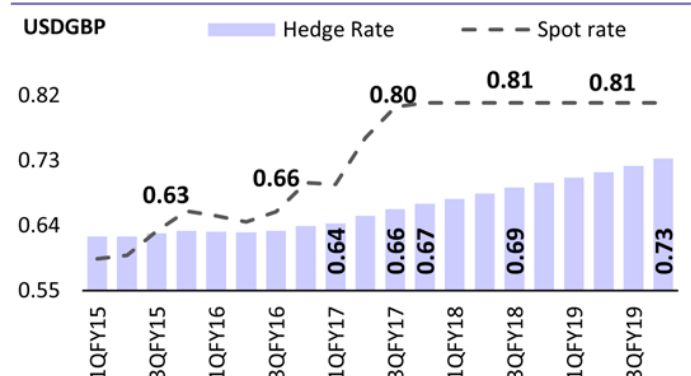


Exhibit 2: Hedge losses to reduce as realized rate converges with spot rate (USD/GBP)





Kindly click on numbers for the detailed news link

1

Airfares crash post demonetization; passengers up 22% in November, December 2016

Airlines have seen as much as a 35% decline in average domestic fares in the three months through January, as demonetisation took away their pricing power at a time when they were also adding capacity...

2

Wipro plans a reboot to show it's much more than IT

India's technology bellwether WiproBSE -0.01 % is seeking to reposition itself as a conglomerate, crafting a holistic brand identity to give businesses as diverse as consumer care and lighting the prominence they deserve, according to a person aware of the development. "The objective of the exercise is to rebrand Wipro as a group that is not just focused on IT, but also on consumer goods, lighting and other businesses. This is to do with the backlash in the US over Indian IT firms,"...

3

Infosys' former CFO V. Balakrishnan demands share buyback

Amid a row in Infosys between the company's co-founders and the board and CEO Vishal Sikka, the IT giant's former CFO V. Balakrishnan on Tuesday demanded the buyback of shares to protect the interest of shareholders...

4

Banks' investments in SLR securities slip in January

Banks' investments in securities that qualify under the Reserve Bank of India's (RBI) statutory liquidity ratio (SLR) window dropped from the previous fortnight for the first time in four months in January. During the fortnight ended January 20, banks' investments in SLR securities fell to Rs 35,83,020 crore from Rs 36,35,188 crore...

5

Guilty verdict derails Sasikala's CM dreams

The Supreme Court on Tuesday convicted the All India Anna Dravida Munnetra Kazhagam (AIADMK) General Secretary V K Sasikala, along with two others, in the two-decade-old disproportionate assets (DA) case. Sasikala would not be able to become the chief minister of Tamil Nadu for at least a decade now. The apex court abated the appeal proceedings against late chief minister J Jayalalithaa, owing to her death on December 5...

6

Infrastructure: Indian Railways stations redevelopment project, world's largest PPP scheme, gets 23 bids

Contracts for the upcoming 750-MW Rewa ultra-mega solar park in Madhya Pradesh were awarded at the lowest tariff bids till date. The project is expected to be completed by April 2018 at an estimated investment of R4,000-5,000 crore...

7

Fighter makers must transfer tech to local firm to bid for Indian contract

India has mandated that global aircraft makers such as Lockheed Martin and Boeing get approvals of their governments to transfer technology and build jets with a local partner in India, if they are to bid for the country's single-engine fighter requirement...



Dewan Housing Finance

BSE SENSEX

28,339

S&P CNX

8,792

CMP: INR304

TP: INR405(+33%)

Buy



Stock Info

Bloomberg	DHFL IN
Equity Shares (m)	299.8
52-Week Range (INR)	337 / 142
1, 6, 12 Rel. Per (%)	8/14/75
M.Cap. (INR b)	91.1
M.Cap. (USD b)	1.4
Avg Val, INRm	618
Free float (%)	60.7

Financials Snapshot (INR b)

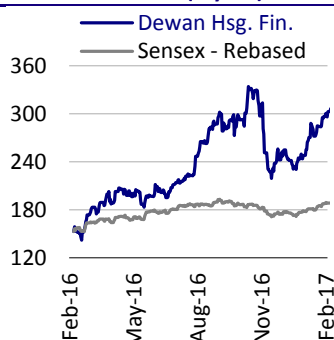
Y/E March	2016	2017E	2018E
NII	14.8	17.7	20.7
PPP	12.8	15.8	18.7
Adj. PAT	7.3	9.2	10.7
EPS (INR)	25.0	30.7	35.6
EPS Gr. (%)	17.2	22.9	16.0
BV (INR)	172	202	228
RoAA (%)	1.2	1.2	1.2
RoE (%)	15.1	16.6	16.6
Payout (%)	46.1	23.2	23.2
Valuations			
P/E (x)	12.2	9.9	8.5
P/BV (x)	1.8	1.5	1.3
P/ABV (x)	1.8	1.5	1.3
Div. Yield (%)	6.6	2.0	2.3

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	39.3	39.3	34.9
DII	6.0	3.9	2.0
FII	26.4	29.5	35.5
Others	28.4	27.3	27.6

FII Includes depository receipts

Stock Performance (1-year)



Monetizing value from life insurance business

BV accretion of ~30%; Dilution-free growth for next three years

- DHFL has entered into an agreement with the promoters to sell its 50% stake in DHFL Pramerica Life Insurance JV (DPLI) for an amount in the range of INR16.9-20.2b.
- The DPLI stake will be sold to its wholly owned subsidiary DHFL Investment Ltd (DIL). To fund this transaction, DIL will issue compulsorily convertible debentures (CCDs) to the promoters' entity (Wadhawan Global Capital).
- Monetization of the stake will help the company to reduce the leverage on its balance sheet to ~13x from ~10x FY18. Strong net worth addition (~30%) will ensure dilution-free growth until FY20, in our view.
- We await further details on maturity of CCDs, taxation related to the deal and any specific clause related to the deal between the promoters and DHFL. The deal adds ~INR60/share to BV, although RoE could reduce by ~150bp over the near term.

Significant accretion to net worth

The current book value of DHFL's investment in the insurance JV is a mere INR310m. Thus, virtually the entire proceeds from the stake sale will be capital gains. Our current estimate for the company's FY18 net worth stands at INR68.3b. Post the stake sale, the net worth could increase to as much as INR88.5b (at the upper end of the valuation range without factoring in taxation). This implies ~30% increase in the book value for FY18.

Sharp improvement in capital adequacy without equity dilution

We believe that the transaction would shore up the tier I ratio by 350-400bp. As a result, the tier I ratio would be more than 15%, the highest in past five years. **More importantly, this would be achieved without any equity dilution (our calculations suggest that if it were to achieve a 15% tier I ratio by raising equity capital, the dilution would be more than 20%).** This will help sustain strong loan growth for next three years.

Valuation and view: DEWH continues to capitalize on its mortgage lending expertise in an underpenetrated market. We expect AUM growth to remain higher than industry average at 18-19%+. Margins will improve further with a higher share of builder loans and lower cost of funds. Also, management's continued focus on lowering operating cost should improve investor sentiment and lead to a re-rating. Further, the insurance deal assuages concerns about capital raise for growth. Reiterate **Buy** with a target price of INR405 (1.6x FY19E BV). Our estimates do not factor in capital gains.

Brief snapshot of the financials post the stake sale

FY18 (INR m)	Base Case	Sale at INR17b	Sale at INR18b	Sale at INR19b	Sale at INR20b
Net worth	68,366	86,360	87,419	88,477	89,536
PAT	10,674	11,668	11,727	11,785	11,844
EPS	36	39	39	39	40
BVPS	228	288	292	295	299

Source: MOSL, Company

We will revise our estimates post the completion of the stake sale.



BSE SENSEX 28,339 S&P CNX 8,792

CMP: INR466 TP: INR600(+29%)

Buy

CYIENT

Stock Info

Bloomberg	CYL IN
Equity Shares (m)	113
52-Week Range (INR)	555 / 383
1, 6, 12 Rel. Per (%)	-11/-7/0
M.Cap. (INR b)	52.5
M.Cap. (USD b)	0.8
Avg Val, INRm	42
Free float (%)	77.8

Financials Snapshot (INR b)

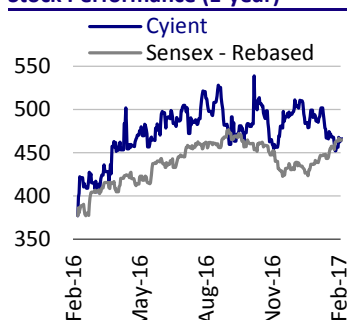
Y/E Mar	2016	2017E	2018E
Net Sales	31.0	36.3	42.3
EBITDA	4.2	5.0	5.9
PAT	3.3	3.7	4.8
EPS (INR)	30.7	32.8	39.1
Gr. (%)	-1.9	8.6	27.9
BV/Sh (INR)	186.6	209.6	236.9
RoE (%)	16.5	15.7	16.5
RoCE (%)	15.1	14.8	15.4
P/E (x)	15.2	14.2	11.9
P/BV (x)	2.5	2.2	2.0

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	22.2	22.2	22.9
Public	77.8	77.8	77.8
Others	-	-	-

FII Includes depository receipts

Stock Performance (1-year)



Expect sustained momentum

Attractive duality of industry-leading growth and regulatory shield

We hosted a non-deal roadshow with management of Cyient (CYL) recently. Key takeaways:

- **Revenue growth momentum intact across clients:** We believe revenue growth momentum and visibility of traction remain healthy, with CYL on track to deliver industry-leading growth this fiscal of ~15%. While core business execution remains robust, several other avenues also appear promising, with Automation, Analytics, Defense Offsets, Make in India and Inorganic foray as the potential swing factors.
- **DLM strategy taking strides:** Recent deal wins have been substantiating CYL's design-led manufacturing (DLM) proposition, which it embarked on with the acquisition of Rangsons. Although there has been some disappointment lately from an expectation-delivery perspective at Rangsons, we believe the reconstitution of portfolio, investment in team, deal wins and resonance among customers lend confidence around the medium-term prospects of the strategy, though it currently is only ~10% of business.
- **Levers to profitability exist, including scale:** CYL has been investing significantly over the past few years. The company has reorganized itself into seven business units (BUs), with individual strategy, P&L and delivery responsibility in place for each of them. However, resources allocated to the current BUs have the potential to cater to 2-3x the current size, resulting in potential profitability benefits that are accruable with gaining of scale.
- **A visa-independent employer:** CYL is insulated from the H-1B visa overhang. It is an H-1B non-dependent employer, with 14.8% of its onsite workforce of ~1,600 employees on H-1B visas. Consequently, any new legislation around H-1B visa may not be applicable to CYL – it will be free to offer wages lower than any prescribed minimum thresholds.
- **Testing automation capabilities:** CYL recently acquired Certon, a US-based IP-led provider of testing services, aiding certification approval for safety-critical systems, embedded software and electronic hardware. CYL can automate 15-20% of its test cases with the help of the same. While this capability currently caters to Avionics, other verticals like Transportation can also be roped in.
- **Healthy momentum coupled with long-term opportunities:** At current momentum, we expect CYL to continue leading industry growth (~17% YoY CC in FY17E). Over the longer term, we believe it remains well placed to address opportunities in Engineering and Defense. Moreover, insulation from any regulatory adversities, unlike peers, places the company in a favorable intersection of performance and protection. Considering this, we believe CYL at 11.9/10.8x FY18/19E earnings is attractive in the current scheme of things. Our price target of INR600 discounts FY19E earnings by 13x. **Buy.**



Tata Motors

BSE SENSEX	S&P CNX
28,334	8,794
Bloomberg	TTMT IN
Equity Shares (m)	2,887
M.Cap.(INRb)/(USDb)	1,632.3 / 24.4
52-Week Range (INR)	599 / 290
1, 6, 12 Rel. Per (%)	-9/-6/40
Avg Val, INRm	4178
Free float (%)	65.3

CMP: INR487

TP: INR653 (+34%)

Buy

Below est: Fx plays spoilsport, again; Cut estimates sharply

- **Consol sales** at INR675b (v/s est INR699b; -4% YoY). EBITDA at INR51.6b (v/s est INR87.7b; -42% YoY). Adj. PAT at INR2.6b (v/s est INR29b).
- **For JLR**, 6% QoQ fall in GBP translated into 4% QoQ growth in realization to GBP50k (v/s est GBP 48.1k) and realized Fx hedge loss of GBP455m in other expenses. Further, adverse product mix, higher marketing expenses, higher new model launch costs and biennial pay negotiation settlement restricted EBITDA margins to ~9.3% (v/s est 12.3%). Adj for Fx hedge loss, margins would have been 16.3%.
- **S/A performance** weakened further with EBITDA margins at 1.5% (v/s est 3.2%), decline of 210bp QoQ (-450bp YoY) – reflection of highest PV share in last 4 years and negative operating leverage. Adj net loss was at INR10.4b (v/s est INR3.6b).
- **Earnings call highlights:** JLR a) Fx hedge losses would remain at similar levels (assuming stable GBP) for next 3-4 quarters. As a result, near term EBITDA margins are expected to be 10-11%, though management guided for sustainable margins at 14-15%. b) I-Pace (EV SUV, Sep-18 launch) would be priced ~15% higher than F-Pace. **Standalone operations** c) Expects flat MHCV volumes in FY17, translating to 4-5% YoY growth in 4QFY17. d) Price increase of ~1% in LCV/SCVs and 3% in MHCVs in Jan/Feb-17. e) Commodity costs inflation should reflect from 4QFY17.
- **Valuation & view:** We cut our FY17/FY18 EPS estimate by ~56%/22% respectively on a) higher Fx hedge losses, b) Lower JLR volumes, c) Adverse GBP translation rate for JLR consolidation and d) delayed recovery in India business. In near term, two political events pose risk to our estimates viz a) further GBP depreciation if Article 50 is triggered resulting in formalizing Brexit, and b) further development on import taxes in US. The stock trades at 18x/8.3x FY18E/FY19E consolidated EPS. We maintain **Buy** with TP of INR653 (FY19 SOTP based). We value JLR at 3.5x EV/EBITDA and Indian business at 8x EV/EBITDA.

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	2,756	2,803	3,212
EBITDA	402.4	301.6	425.0
NP	125.2	43.3	120.5
Adj. EPS (INR)	36.9	12.8	35.5
EPS Gr. (%)	-15.5	-65.4	178.2
BV/Sh. (INR)	237.9	250.0	282.2
RoE (%)	18.3	5.2	13.3
RoCE (%)	14.3	4.8	10.7
P/E (x)	13.2	38.2	13.7
P/BV (x)	2.0	1.9	1.7

Estimate change



TP change



Rating change



Quarterly Performance [Consol]

Y/E March (Consolidated)	FY16				FY17				FY17E		FY17	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	3QE		
JLR vols. (incl JV)	114,452	116,745	150,461	162,427	134,334	139,227	152,245	171,466	597,272	152,245		
JLR Realizations (GBP/unit)	45,206	43,460	42,004	43,991	45,216	47,937	49,935	50,024	48,398	48,177		3.7
JLR EBITDA (%)	16.4	12.2	14.4	16.2	12.3	10.3	9.3	10.6	10.6	12.3		-300bp
JLR PAT (GBP m)	492	52	414	560	265	245	111	309	919	329		
S/A vol. (units)	117,160	117,439	123,176	146,766	126,839	134,869	132,572	160,273	554,553	132,090		0.4
S/A Realizations (INR/unit)	795,852	910,574	815,239	856,454	813,594	765,369	770,891	820,316	4	771,109		0.0
S/A EBITDA (%)	6.1	8.2	6.0	8.1	6.8	3.6	1.5	6.0	4.6	3.2		-170bp
S/A PAT (INR m)	333	351	236	5,014	996	-6,621	-10,451	-1,978	-17,695	-3,587		
Net Op Income	604,009	615,240	705,921	806,844	658,950	659,004	675,313	809,989	2,803,256	699,345		-3.4
Growth (%)	-6.6	1.5	0.9	19.4	9.1	7.1	-4.3	0.4	1.7	-3.21		
EBITDA	110,068	65,189	88,545	113,872	76,220	62,826	51,612	75,087	265,745	87,752		-41.2
EBITDA Margins (%)	18.2	10.6	12.5	14.1	11.6	9.5	7.6	9.3	9.5	12.5		-490bp
Interest Expenses	11,496	12,228	11,383	12,552	11,785	10,249	8,707	7,859	38,599	6,500		34.0
PBT before EO Exp	63,398	11,911	36,470	59,567	20,663	9,831	2,280	20,054	52,828	33,052		-93.1
EO Exp/(Inc)	-6,338	33,411	2,332	-6,044	-4,851	-162	-3,706	0	-8,719	0		
PAT	53,251	-17,209	27,449	52,065	18,314	5,747	-2,684	12,498	33,875	23,910		14.8
Minority Interest	-232	-214	-186	-383	-240	-198	-178	-357	-973	-175		6.4
Share in profit of Associate	-708	-139	2,078	89	4,290	2,735	3,799	4,377	15,201	5,272		-60.6
Adj PAT	47,470	9,180	31,216	46,975	18,882	8,191	2,599	16,517	43,303	29,007		-91.0
Growth (%)	(10.9)	(72.0)	(19.2)	158.4	(60.2)	(10.8)	(91.7)	(64.8)	-65.4	-16.4		

E: MOSL Estimates



Sun Pharma

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	SUNP IN
Equity Shares (m)	2,399
M.Cap.(INRb)/(USD\$b)	1,559.8 / 23.3
52-Week Range (INR)	898 / 572
1, 6, 12 Rel. Per (%)	-4/-18/-47
Avg Val, INRm	2869
Free float (%)	45.6

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	277.4	309.3	334.0
EBITDA	79.6	97.6	111.7
PAT	47.1	72.6	84.5
EPS (INR)	19.6	30.2	35.1
Gr. (%)	-0.7	54.3	16.3
BV/Sh (INR)	130.5	143.1	171.2
RoE (%)	16.5	20.0	22.3
RoCE (%)	18.7	22.0	23.6
P/E (x)	32.6	23.3	18.2
P/BV (x)	4.9	4.5	3.7

Estimate change

TP change

Rating change

CMP: INR650 TP: INR850 (+31%)

Buy

Weak quarter; margins impacted by AG sales

3QFY17 revenue grew 11.7% YoY to INR79.1b (~1% below est.). Gross margin contracted 560bp QoQ (-440bp YoY), primarily led by higher contribution from Olmesartan AG sales and Japan business consolidation.

- **EM market shines; US and India deliver muted growth:** US business (~45% of 3QFY17 sales) grew 4% YoY to USD507m, but declined sequentially due to pricing pressure in the base business, competition in gGleevec and deferment of launch of gGlumetza, partially offset by sales from Olmesartan AG launch. Resolution of Halol and Mohali plants will be the key catalyst for SUNP (expected in 1HFY18). Domestic business delivered muted growth of ~4.5% due to demonetization. EM business grew strongly by ~14% YoY, accounting for 15% of total sales. .
- **Earnings call takeaways:** (a) SUNP on track to achieve USD300m from Ranbaxy synergies by FY18E. (b) Tildrakizumab NDA filling will be done by Merck in FY18. (c) SUNP plans to shift key products from Halol (which it was not looking at before the re-inspection). (d) Revenue from sale of rights to sell Keveyis is part of other operating income. (e) Erivedge is existing competition to Odomozo (BCC treatment product acquired from Novartis); Erivedge sales in US and EU are ~USD150m. (f) R&D as % of sales at ~8%. (g) Seciera: Requested for meeting with US FDA; clarity regarding filling timeline will emerge post that.
- **Investment in specialty franchise to create value in long term:** We believe the current stock price does not reflect key positives like RBXY integration benefits, Halol/Mohali plant resolution and investments in specialty business. SUNP remains an attractive Indian play on specialty business in the US. Maintain **Buy** with TP of INR850 based on 22x 1HFY19E (v/s 925 @22x 1HFY19E). We cut FY18E/19E EPS by ~8%, building slower ramp-up in sales and margin expansion.

Quarterly Performance (Consolidated)

Y/E March	FY16				FY17E				FY16	FY17E	FY17E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Revenues	67,615	68,733	70,821	76,342	82,430	82,651	79,127	78,110	282,697	322,318	80,368	-1.5
YoY Change (%)	6.6	-14.5	2.2	24.0	21.9	20.2	11.7	2.3	3.0	14.0	13.5	
EBITDA	17,678	18,729	21,690	25,203	29,210	31,677	24,531	25,137	84,816	110,555	26,834	-8.6
Margins (%)	26.1	27.2	30.6	33.0	35.4	38.3	31.0	32.2	30.0	34.3	33.4	
Depreciation	2,402	2,584	2,508	2,643	3,160	3,038	3,068	3,134	10,135	12,400	3,100	
Net Other Income	296	-429	1,022	-1,235	225	657	-443	962	-177	1,400	400	
PBT before EO Exp	15,573	15,716	20,205	21,325	26,275	29,295	21,020	22,965	74,505	99,555	24,134	-12.9
EO Exp/(Inc)	6,852	0	0	0	0	0	0	0	0	0	0	
PBT	8,721	15,716	20,205	21,325	26,275	29,295	21,020	22,965	74,505	99,555	24,134	
Tax	1,128	2,946	2,020	1,706	3,527	4,417	3,729	4,256	9,349	15,929	3,850	
Rate (%)	7.2	18.7	10.0	8.0	13.4	15.1	17.7	18.5	12.5	16.0	16.0	
PAT (pre Minority Interest)	7,593	12,769	18,185	19,619	22,748	24,879	17,291	18,709	65,156	83,626	20,284	
Minority Interest	2,034	2,481	4,019	2,482	2,411	2,528	2,573	3,489	11,145	11,000	2,750	
Reported PAT	5,559	10,288	14,166	17,137	20,337	22,351	14,718	15,220	54,011	72,626	17,534	-16.1
YoY Change (%)	-53.9	-49.8	258.3	93.0	265.8	117.3	3.9	-11.2	19.0	34.5	23.8	



BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	VEDL IN
Equity Shares (m)	3,717.0
M.Cap.(INRb)/(USDb)	941.9 / 14.1
52-Week Range (INR)	262 / 66
1, 6, 12 Rel. Per (%)	0/0/0
Avg Val, INRm	2,384.3
Free float (%)	37.1

CMP: INR253 TP: INR279(+10%) Neutral

Strong operating performance across businesses

Capital allocation inefficient; Raising estimates; Maintain Neutral

Vedanta's (VEDL) 3QFY17 EBITDA increased strongly by 28% QoQ (+106% YoY) to INR60b (broadly in line with estimates) on strong operating performance and higher commodity prices across businesses. EBITDA (ex-Hindustan Zinc and Cairn India) was up 37% QoQ (+180% YoY) to INR21.3b, led by higher iron ore and aluminum price and volumes. TSPL benefited from start of Unit-III. Net debt was up INR12b QoQ to INR395b on working capital increase. VEDL announced the following positive developments that will drive volume growth.

- **Iron ore:** Received additional 3mtpa mining allocation in Goa for FY17E.
- **Zinc:** Received EC to expand SK mine from 3.75mtpa to 4.5mtpa. SK mill expansion by 1.5mtpa completed ahead of schedule. Zawar mine received EC to expand capacity to 4mtpa in January 2017 as part of capex program.

Capital allocation across various entities still very inefficient

- Capital allocation across various entities still remains very inefficient. While large cash surplus of HZ is yielding much less than the cost of equity, the parent just raised expensive USD1b debt instead of taking dividend from HZ.

Raising metal price assumptions and target price; Maintain Neutral

- We are raising commodity price assumptions. Zinc LME is raised from USD2,570 to USD3,000/t, lead from USD2,000 to USD2,300, aluminum from USD1,650 to USD1,700/t and iron ore index from USD60 to USD70/dmt.
- We are also cutting silver prices from US\$21/lb to US\$17/lb. Consequently, FY18E attributable EBITDA is raised by 18% to INR215b and target price to INR279/share (INR250/sh. earlier) based on SOTP (Exhibit 4). Stock trades at EV/EBITDA of 5.2x FY18E. Maintain **Neutral**.

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Sales	644.3	735.3	898.5
EBITDA *	110.4	182.6	232.4
NP	31.9	70.4	115.6
Adj. EPS (INR)	10.8	18.9	31.1
EPS Gr(%)	-37.3	-5.6	188.9
BV/Sh. (INR)	151.8	172.8	191.1
RoE (%)	7.9	11.7	17.1
RoCE (%)	7.4	12.1	15.4
P/E (x)	23.5	13.4	8.1
P/BV	1.5	1.3	1.2

Estimate change



TP change



Rating change



Quarterly Performance (Consolidated) – INR million

Y/E March	FY16				FY17				FY16	FY17E	vs Est (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	170,169	165,609	148,766	159,793	144,371	158,596	194,171	238,177	644,336	735,314	205,930	-6
Change (YoY %)	-0.2	-15.3	-22.6	-10.3	-15.2	-4.2	30.5	49.1	-12.5	14.1	38.4	
EBITDA	45,353	38,601	29,057	34,720	34,396	46,674	59,964	79,895	147,731	220,929	62,832	-5
As % of Net Sales	26.7	23.3	19.5	21.7	23.8	29.4	30.9	33.5	22.9	30.0	30.5	
Interest	13,578	14,181	13,906	15,380	13,931	14,503	15,082	14,590	57,045	58,106	14,958	1
D & A	17,175	16,602	17,704	15,629	14,920	15,289	15,203	17,043	67,109	62,454	17,425	-13
Other Income	11,480	12,152	7,154	13,757	10,935	12,521	9,160	10,604	44,543	43,220	11,933	-23
PBT (before EO item)	26,080	19,969	4,602	17,468	16,480	29,403	38,840	58,866	68,119	143,589	42,382	-8
PBT (after EO item)	21,937	19,969	6,602	-105,655	16,480	29,403	38,840	58,866	-57,147	143,589	42,382	
Total Tax	3,525	2,040	1,606	-2,841	4,914	6,623	8,968	11,548	4,330	32,053	7,714	
% Tax	16.1	10.2	24.3	2.7	29.8	22.5	23.1	19.6	-7.6	22.3	18.2	
Reported PAT	18,412	17,929	4,996	-102,814	11,567	22,780	29,872	47,318	-61,477	111,536	34,668	
Minority interest	8,459	9,587	4,819	9,004	5,417	10,259	11,209	11,249	31,869	38,133	8,351	
Adjusted PAT	14,096	8,342	-1,823	11,305	6,150	12,521	18,663	36,069	31,920	73,403	26,317	-29
Change (YoY %)	-29.6	-51.2	-111.5	54.7	-56.4	50.1	nm	219.0	-47.1	130.0	-1,543.9	



Britannia Industries

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	BRIT IN
Equity Shares (m)	120.0
M.Cap.(INRb)/(USDb)	385.8 / 5.7
52-Week Range (INR)	3435 / 2421
1, 6, 12 Rel. Per (%)	6/-5/2
Avg Val, INRm/ Vol m	615
Free float (%)	49.3

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	83.3	90.0	102.6
EBITDA	11.5	11.4	13.2
PAT	8.4	8.6	10.0
EPS (INR)	70.1	71.9	83.0
Gr. (%)	46.3	2.6	15.5
BV/Sh (INR)	147.2	187.9	237.1
RoE (%)	55.9	42.9	39.1
RoCE (%)	46.0	35.0	32.2
P/E (x)	45.9	44.7	38.7
P/BV (x)	21.8	17.1	13.6

Estimate change



TP change



Rating change



CMP: INR3,216

TP: INR3,775(+17%)

Buy

Remarkable growth, given high base and demonetization effect

- **Britannia's 3QFY17 consolidated net sales grew 5.6% YoY** (our estimate: 6% decline) to INR22.6b. Base volume growth was 2% (our estimate: 5% decline) while overall volume growth was flattish. We believe this is remarkable, given that volumes had increased 13% YoY in the base quarter (3QFY16). Consolidated EBITDA was up 0.3% (our estimate: 19.1% decline) to INR2.95b while adjusted PAT grew 4.6% (our estimate: 19.5% decline) to INR2.2b.
- **Consolidated gross margin contracted 230bp YoY** to 37.3%. However, with lower other expenses (-130bp YoY to 20.4%) and staff costs (-30bp), EBITDA margin contraction was restricted to 70bp YoY (13% v/s our estimate of 12.3%). EBITDA remained flat (our estimate: 19.1% decline) at INR3b. Adjusted PAT grew 4.6% YoY (our estimate: 19.5% decline) to INR2.2b.
- **Standalone performance:** Sales, EBITDA and adjusted PAT grew 6.3%, declined 0.6% and grew 7.1% YoY, respectively. Gross margin (37.1%) contracted 230bp YoY while operating margin (12.9%) declined 90bp YoY.
- **Subsidiaries' performance:** Sales, EBITDA and PAT posted 2% decline, 12% growth and 31% decline, respectively, pulling down consolidated numbers.
- **Concall highlights:** (1) Cost savings would be ~INR1.5b in FY17; in FY18, cost savings would be 40% higher than in FY17, (2) management expects 6-7% price increase and mid-single-digit volume growth in FY18.
- **Valuation and view:** We are enthused with the consistent healthy growth in a difficult operating environment, which results in higher visibility of growth compared to peers. Return ratios of nearly 40% are also superior to peers. Given (a) continuing investment in R&D and its own manufacturing facilities, (b) strategic tie-ups leveraging of its enviable and consistently improving distribution and marketing skills, we are positive on the company finding additional levers of growth. We retain **Buy**, with a target price of INR3,775 (39x December 2018E EPS, 15% premium to 3-year average).

Quarterly Performance

Y/E March	FY16				FY17				FY16	FY17E	FY17	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Base business volume growth (%)	9.0	11.0	13.0	10.0	10.0	10.0	2.0	3.0	10.8	6.3	-5.0	
Net Sales	19,411	21,277	21,444	21,121	21,063	23,612	22,648	22,657	83,254	89,979	20,158	12.4
YoY Change (%)					8.5	11.0	5.6	7.3	7.1	8.1	-6.0	
COGS	11,587	12,717	12,945	12,878	12,879	14,902	14,190	14,455	49,989	56,427	12,321	
Gross Profit	7,824	8,560	8,499	8,244	8,184	8,709	8,458	8,202	33,265	33,553	7,837	7.9
Margins (%)	40.3	40.2	39.6	39.0	38.9	36.9	37.3	36.2	40.0	37.3	38.9	
Other Operating Exp	5,102	5,492	5,554	5,557	5,367	5,578	5,504	5,673	21,718	22,122	5,354	
% of Sales	26.3	25.8	25.9	26.3	25.5	23.6	24.3	25.0	26.1	24.6	26.6	
EBITDA	2,722	3,068	2,945	2,687	2,817	3,131	2,954	2,529	11,547	11,431	2,483	19.0
Margins (%)	14.0	14.4	13.7	12.7	13.4	13.3	13.0	11.2	13.9	12.7	12.3	
YoY Growth (%)					3.5	2.0	0.3	-5.9	38.2	-8.4	-19.1	
Depreciation	274	272	281	308	279	289	303	318	1,134	1,189	337	
Interest	7	15	12	15	15	15	11	15	49	56	9	
Other Income	401	506	481	578	739	670	561	552	1,962	2,522	549	
PBT	2,842	3,287	3,134	2,942	3,263	3,496	3,201	2,748	12,326	12,708	2,686	19.2
Tax	906	1,076	1,027	952	1,071	1,156	997	856	3,920	4,079	860	
Rate (%)	31.9	32.7	32.8	32.4	32.8	33.1	31.1	31.1	31.8	32.1	32.0	
Adjusted PAT	1,936	2,211	2,107	1,990	2,192	2,340	2,204	1,893	8,407	8,629	1,827	20.7
YoY Change (%)					13.2	5.8	4.6	-4.9	46.4	2.6	-19.5	



Container Corporation

BSE SENSEX	S&P CNX
28,334	8,794
Bloomberg	CCRI IN
Equity Shares (m)	195
M.Cap.(INRb)/(USD\$b)	258.6 / 3.9
52-Week Range (INR)	1544 / 1055
1, 6, 12 Rel. Per (%)	2/-11/-5
Avg Val, INRm	288
Free float (%)	43.3

CMP: INR1,278 TP: INR1,309(+2%) Neutral

In-line performance amid weak macro; market share gain is encouraging

- **Sequential improvement in operating performance:** 3QFY17 EBITDA increased 14% QoQ (-7% YoY) to INR2.62b (in-line), led by absence of revision of land license fees pertaining to the previous period. However, margin weakness over last 3-4 quarters was due to lower leads and higher discounting. PAT of INR1.86b was marginally higher than estimate of INR1.82b due to higher other income and a lower tax rate.
- **Originating volumes grow modestly:** Originating volumes rose 7% YoY, led by a pick-up in export volumes, as also exhibited by a 13% YoY rise in export handling volumes for 3QFY17. Total handling volume grew 10% YoY to 783k TEUs (EXIM at 666k TEUs: +11%YoY; domestic at 116k TEUs: +6% YoY).
- **Realizations continue to slide:** 3QFY17 revenue declined 5% YoY (-3% QoQ) to INR13.3b due to lower realizations, partially offset by higher volumes. Realizations have been structurally trending lower due to a reduction in lead distance by ~11% YoY in EXIM movement in 3QFY17. Hence, realizations in EXIM (per teu) stood at INR15,883 (-16% YoY, -5% QoQ) and in domestic at INR23,277 (-5% YoY, -2% QoQ).
- EXIM EBIT (per teu) was INR2,718 (-22% YoY, +4% QoQ), while domestic EBIT came in at INR27m due to higher empty running expenses. EXIM EBIT retention/TEU appears to be lower due to higher trans-shipment volumes and increased discounting. Management expects margin to improve due to increased proportion of double stacking at Khatuwas terminal.

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	63.1	59.5	64.6
EBITDA	11.6	10.4	12.9
PAT	7.8	7.0	8.9
EPS (INR)	40.1	36.0	45.8
Gr. (%)	-25.8	-10.3	27.1
BV/Sh (INR)	409.5	430.9	458.1
RoE (%)	10.1	8.6	10.3
RoCE (%)	9.7	8.3	9.9
P/E (x)	31.8	35.5	27.9
P/BV (x)	3.1	3.0	2.8

Estimate change



TP change



Rating change



Valuation and view

- While CONCOR's volume recovery has been delayed, its growth story remains intact. Completion of the dedicated freight corridor (DFC) expected in 2HFY19 will be a significant efficiency/profitability driver for CONCOR. However, long-gestation MMLP projects are likely to impact the company's near-term ratios (RoEs at sub ~10% in FY17/18). A hike in freight rates by railways poses a near-to medium-term risk.
- On DFC-based valuation (WACC: 12.3%, TGR: 4.5%), we arrive at a fair value of INR1,309. The stock trades at 25.5x FY19E EPS of INR50. With near-term volume concerns, rich valuations and limited upside to our fair value, we maintain **Neutral**.

Container Corporation

Y/E March	FY16				FY17				FY16		FY17E		FY17E Variance	
	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE			3QE	vs Est		
Net Sales	14,209	15,019	14,046	14,152	13,392	13,786	13,304	13,617	57,426	54,100	13,391	-0.6%		
YoY Change (%)	11.9	10.9	-3.3	-6.2	-5.7	-8.2	-5.3	-3.8	15.2	-5.8	-4.7			
Terminal & Service Charges	8,963	9,456	8,848	9,180	8,493	8,497	8,111	8,302	68,844	33,403	8,253	-1.7%		
As a % of revenue	63.1	63.0	63.0	64.9	63.4	61.6	61.0	61.0	119.9	61.7	61.6			
Employee Expenses	373	369	396	401	380	405	414	406	3,118	1,605	393	5.3%		
Other Expenses	1,994	2,034	2,001	2,596	1,901	2,597	2,167	2,024	17,421	8,688	2,120	2.2%		
Total Expenditure	11,330	11,859	11,246	12,177	10,773	11,498	10,692	10,732	46,612	43,696	10,766	-0.7%		
EBITDA	2,878	3,161	2,800	1,975	2,619	2,288	2,612	2,885	10,813	10,403	2,625	-0.5%		
Margins (%)	20.3	21.0	19.9	14.0	19.6	16.6	19.6	21.2	18.8	19.2	19.6			
YoY Change (%)	-3.6	1.1	-23.7	-40.1	-9.0	-27.6	-6.7	46.1		-3.8	-6.3			
Depreciation	907	876	876	988	841	873	927	899	4,027	3,540	870	6.6%		
Interest	0	0	0	0	0	3	1	0	0	0	0			
Other Income	798	858	813	978	692	763	845	726	3,447	3,026	770	9.8%		
PBT	2,770	3,137	2,737	1,965	2,470	2,175	2,529	2,712	10,232	9,883	2,525	0.2%		
Tax	701	808	676	555	685	596	669	758	2,740	2,708	707	-5.4%		
Rate (%)	25.3	25.8	24.7	28.3	27.7	27.4	26.4	27.9	26.8	27.4	28.0			
Adj PAT	2,069	2,335	2,061	1,409	1,785	1,578	1,860	1,955	7,492	7,180	1,818	2.3%		
YoY Change (%)	-21.0	21.7	-31.5	-51.9	-13.7	-32.4	-9.7	38.7	-23.9	-4.2	-11.8			
Margins (%)	14.6	15.5	14.7	10.0	13.3	11.4	14.0	14.4	13.0	13.3	13.6			



GSK Pharma

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	GLXO IN
Equity Shares (m)	85
M.Cap.(INRb)/(USDb)	227.3 / 3.4
52-Week Range (INR)	3850 / 2600
1, 6, 12 Rel. Per (%)	-5/-17/-40
Avg Val, INRm	37
Free float (%)	25.0

CMP: INR2,684 TP: INR2,700(+1%) Neutral

Wash-out quarter; margin improvement is key

- **Weak operating performance:** 3QFY17 sales declined 5.5% YoY to INR6.9b (14% below estimates). EBITDA fell 65% YoY to INR350m, with margin coming in at just 5% (v/s 14% in 3QFY16; one of the worst EBITDA margin ever reported by GLXO). Reported PAT declined 34% YoY to INR530m.
- **One-offs impact growth:** According to GLXO, revenue growth was impacted by 10% due to external factors (~5% by mandatory price reductions in key products and 5% by demonetization). Vaccine sales were impacted by ~3% YoY because of a higher base (restoration of supply constraints).
- **Margin improvement is the key:** Regulatory issues continued to negatively impact margin in 3Q, with gross margin contracting >500bp QoQ. According to AIOCD, the impact of new DPCO list, FDC ban and WPI deflation would be ~3% on GLXO. We believe that over time due to product substitution and higher volumes, the real impact could be much lower. Secondary sales declined ~6% in 3QFY17 v/s ~10% YoY growth for industry.
- **Valuation and view:** We believe GLXO has strong parent support, superior brand portfolio (competitive advantage), high payout ratio (>100%) and industry-leading return ratios (RoCE of ~50%). However, current valuation at 48x FY18E is on the higher side of historical P/E. Maintain **Neutral** with TP of INR2,700 @ 45x 1HFY19E PER (v/s INR3,000 @ 45x 1HFY19E). We cut FY18E/19E EPS by ~12% on the back of slower margin improvement.

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	27.4	28.9	32.5
EBITDA	4.5	3.3	5.4
PAT	3.7	2.9	4.7
EPS (INR)	44.2	34.5	55.5
Gr. (%)	-11.5	-21.9	60.9
BV/Sh (INR)	200.2	154.3	129.3
RoE (%)	22.1	22.4	43.0
RoCE (%)	21.2	19.5	39.1
P/E (x)	62.2	79.6	49.5
P/BV (x)	13.7	17.8	21.2

Estimate change

TP change

Rating change



Quarterly Performance (Consolidated)

Y/E March	FY16				FY17				FY16	FY17E	Chg.	
(Standalone)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
Net Sales	6,219	7,000	7,287	6,861	6,852	7,829	6,893	7,292	27,411	28,866	8,016	-14
YoY Change (%)	-5.1	-5.3	12.8	11.8	10.2	11.8	-5.4	6.3	N/A	5.3	10.0	
Total Expenditure	5,183	5,894	6,260	5,641	6,150	6,584	6,543	6,260	22,895	25,536	6,493	
EBITDA	1,036	1,105	1,027	1,220	702	1,245	350	1,033	4,516	3,330	1,523	-77
Margins (%)	16.7	15.8	14.1	17.8	10.2	15.9	5.1	14.2	16.5	11.5	19.0	
Depreciation	49	53	78	67	54	66	66	74	248	259	42	
Other Income	463	489	334	310	441	343	319	394	1,500	1,497	310	
PBT before EO Expense	1,450	1,541	1,282	1,463	1,090	1,522	603	1,353	5,769	4,568	1,791	
Tax	493	507	450	565	386	536	252	471	2,026	1,644	625	
Rate (%)	34.0	32.9	35.1	38.6	35.4	35.2	41.8	34.8	35.1	36.0	34.9	
Adjusted PAT	957	1,034	832	898	705	987	351	881	3,742	2,924	1,166	-70
YoY Change (%)	-2.7	-19.6	-8.9	-17.3	-26.4	-4.5	-57.8	-1.9	-29.2	-21.9	40.2	
Margins (%)	15.4	14.8	11.4	13.1	10.3	12.6	5.1	12.1	13.7	10.1	14.6	
Extra-Ord Expense	24	78	33		-18	-2	-179	0	135	111	0	
Reported PAT	933	956	799	898	723	988	530	881	3,607	2,812	1,166	-55



GSK Consumer

BSE SENSEX	S&P CNX
28,352	8,805
Bloomberg	SKB IN
Equity Shares (m)	42.1
M.Cap.(INRb)/(USD\$b)	215.2 / 3.2
52-Week Range (INR)	6584/4650
1, 6, 12 Rel. Per (%)	-2/-21/-34
Avg Val, INRm	130
Free float (%)	27.5

Financials & Valuations (INR b)

Y/E Dec	2016	2017E	2018E
Net Sales	42.0	40.1	45.7
EBITDA	8.8	8.6	9.7
PAT	6.6	6.5	7.3
EPS (INR)	156.5	153.9	173.1
Gr. (%)	12.8	-1.7	12.5
BV/Sh (INR)	581.5	672.3	770.4
RoE (%)	28.9	24.6	24.0
RoCE (%)	28.9	24.6	24.0
P/E (x)	32.7	33.2	29.6
P/BV (x)	8.8	7.6	6.6

Estimate change

TP change

Rating change

CMP: INR5,118 TP: INR5,300 (4%)

Neutral

Regular volume decline despite weak base remains a worry

- **Net sales down 11.5% YoY:** GSK Consumer (SKB) posted 11.5% YoY decline (our estimate: 3% YoY decline) in net sales (including operating income) to INR8.6b. EBITDA declined 9.5% YoY (our estimate: 4.2% YoY decline) to INR1.67b, while adjusted PAT declined 8.3% YoY (our estimate: 1.8% YoY growth) to INR1.36b. Business auxiliary income for the quarter declined 5% YoY.
- **MFD volume declines 17% YoY:** MFD volume declined 17% YoY despite flat volume in the base quarter (3QFY16). The decline was led by low consumption offtake and reduced pipeline in distributor & trade channels. The market share of Horlicks grew 10bp YoY and Horlicks extensions grew 50bp YoY.
- **Gross margin shrinks 90bp YoY to 67.8%:** Ad spend declined 210bp YoY (second successive quarter of steep A&P decline YoY), though this was partially offset by higher other expenses (up 80bp YoY). Mainly due to the sharp A&P decline, EBITDA margin expanded 40bp YoY (our estimate: 20bp YoY decline) to 19.5%. EBITDA declined 9.5% YoY (our estimate: 4.2% YoY decline) to INR1.67b.
- **Concall highlights:** (1) SKB has taken a 3% price increase in January; (2) has guided ~5% steady-state annual price increase for the long term, slightly above CPI; (3) believes longer-term volume growth could be 6-7%.
- **Valuation and view:** Continuing strategy of taking price increases at a time when demand environment remains weak has badly affected volume growth. Moreover, competition in the child nutrition space from breakfast cereals, flavored oats, muesli and milk additives has also impacted category growth. Valuations appear inexpensive compared to MNC peers at 29.6x FY18E EPS, but earnings from cash balance are over 20% of PBT. Accumulation of cash, far in excess of requirement, along with poor operating performance, is leading to consistent reduction in return ratios. EPS CAGR over FY17-19 is also likely to be muted at 11%. Maintain **Neutral** rating with a target price of INR5,300 (31x core December 2018E EPS plus cash per share).

Quarterly Performance

Y/E Mar	FY16				FY17				FY16	FY17E	FY17	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
HFD Volume Growth (%)	2.0	0.0	0.0	0.0	-6.0	-3.0	-17.0	-5.0	0.5	-7.8	-4.0	
Net Sales	9,955	10,918	9,717	11,430	9,439	10,803	8,604	11,283	42,019	40,128	9,517	-9.6%
YoY Change (%)					-5.2	-1.1	-11.5	-1.3		-4.5	-3.0	
Total Exp	7,907	8,537	7,865	8,917	7,404	8,351	6,927	8,859	33,226	31,541	7,939	
EBITDA	2,048	2,381	1,853	2,512	2,035	2,452	1,677	2,424	8,794	8,587	1,577	6.3%
Margins (%)	20.6	21.8	19.1	22.0	21.6	22.7	19.5	21.5	20.9	21.4	16.6	
YoY Change (%)					-0.6	3.0	-9.5	-3.5		-2.3	-4.2	
Depreciation	192	136	138	251	147	148	171	253	718	718	199	
Interest	7	7	7	4	6	6	6	5	24	24	6	
Other Income	549	589	576	207	592	578	559	384	1,921	2,114	682	
PBT	2,398	2,827	2,283	2,465	2,474	2,876	2,059	2,550	9,973	9,959	2,055	0.2%
Tax	838	988	797	768	868	1,039	695	884	3,391	3,486	699	
Rate (%)	34.9	35.0	34.9	31.2	35.1	36.1	33.8	34.7	34.0	35.0	34.0	
Adj PAT	1,561	1,839	1,487	1,697	1,606	1,837	1,364	1,666	6,582	6,473	1,356	0.6%
YoY Change (%)					2.9	-0.1	-8.3	-1.8		-1.7	1.8	

E: MOSL Estimates



Muthoot Finance

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	MUTH IN
Equity Shares (m)	399.0
M.Cap. (INR b) / (USD b)	131.3/2.0
52-Week Range (INR)	405 / 170
1, 6, 12 Rel. Per (%)	8/-8/65
12M Avg Val (INR m)	224
Free float (%)	25.5

CMP: INR335

TP: INR409 (+22%)

Buy

Healthy operating performance drives PAT beat; GNPL ratio increases marginally

- Muthoot Finance's (MUTH) 3QFY17 PAT grew 56% YoY (but declined 2% QoQ) to INR2.91b (11% beat), largely led by lower-than-expected employee and provisioning expenses. Other items were largely in line with estimates.
- AUM grew 8% YoY (but declined 2% QoQ) to INR269b. Having grown only 11% over FY16, MUTH cut its FY17 AUM growth guidance from 18-20% to 14-15%.
- Calculated margin contracted 90bp QoQ to 11%. This was on account of ~100bp QoQ yield decline to 19.7%. We attribute this to slower gold auctions during the quarter (INR1.2b v/s INR1.4b in 2Q) as well as impact of interest reversals.
- Employee expenses declined 9% QoQ due to lower incentive payments for sales staff. This helped reduce cost-to-AUM ratio by 30bp QoQ to 4.4%.
- GNPL ratio increased 39bp YoY and 73bp QoQ to 2.92%. Again, we believe this is due to the slower level of gold auction activity. Auctions should pick up in 4Q with improved currency in circulation and stabilizing gold prices. Provisions made declined to INR39m from INR74m in 3QFY16 and INR171m in 2QFY17.
- **The share of bank borrowings in the total liability mix continues to increase. From the lows of 30% in FY14/15, it has increased to 46% in 3QFY17.** Due to this, MUTH has not enjoyed benefits on the cost of funds side, so far. However, with banks having cut their MCLR's drastically in January, we believe MUTH is poised to reap significant gains on cost of funds in the coming quarters.
- **Valuation and view:** Given stable regulatory regime, benign competition and supportive gold prices, we expect growth to resume, with AUM CAGR of +15% over the next 2-3 years, barring the temporary impact of demonetization. Given that significant portion of its operating costs is fixed, growth recovery will ensure optimum utilization of existing infrastructure, boosting return ratios. We use RI model to arrive at a TP of INR409 (2x FY19E BVPS). **BUY.**

Financials & Valuations (INR b)

Y/E March	2016	2017E	2018E
NII	25.4	30.1	34.7
PPP	14.8	19.0	22.1
PAT	8.1	11.9	13.9
EPS (INR)	20.3	29.7	34.7
BV/Sh.(INR)	140.8	159.8	181.9
RoA on AUM (%)	3.4	4.5	4.6
RoE (%)	15.1	19.8	20.3
Div. Yld. (%)	1.8	2.7	3.1
P/E (x)	16.5	11.3	9.6
P/BV (x)	2.4	2.1	1.8

Quarterly Performance Y/E March	FY16				FY17				(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY16	FY17E
Income from operations	11,256	11,226	11,235	14,291	12,712	13,497	13,225	13,951	48,007	53,385
Other operating income	145	136	148	179	252	320	184	201	607	957
Total Operating income	11,401	11,361	11,383	14,469	12,964	13,817	13,409	14,152	48,614	54,342
YoY Growth (%)	4.8	7.4	6.6	31.5	13.7	21.6	17.8	-2.2	12.7	11.8
Other income	26	38	29	43	44	45	56	41	136	186
Total Income	11,426	11,400	11,412	14,513	13,008	13,862	13,464	14,193	48,750	54,528
YoY Growth (%)	4.6	7.4	6.7	31.7	13.8	21.6	18.0	-2.2	12.7	11.9
Interest Expenses	5,670	5,652	5,616	5,639	5,571	5,937	5,970	5,809	22,577	23,287
Net Income	5,756	5,747	5,796	8,874	7,437	7,925	7,494	8,384	26,173	31,241
Operating Expenses	2,816	2,918	2,823	2,824	3,025	3,130	3,000	3,088	11,381	12,242
Operating Profit	2,940	2,830	2,972	6,049	4,413	4,795	4,495	5,296	14,792	18,998
YoY Growth (%)	4.6	7.2	23.3	116.9	50.1	69.5	51.2	-12.5	38.9	28.4
Provisions	106	146	74	1,299	176	171	39	352	1,624	738
Profit before Tax	2,835	2,684	2,898	4,750	4,237	4,624	4,456	4,944	13,169	18,262
Tax Provisions	1,003	939	1,032	2,098	1,534	1,657	1,545	1,655	5,072	6,391
Net Profit	1,832	1,745	1,867	2,652	2,703	2,967	2,911	3,289	8,097	11,870
YoY Growth (%)	1.7	2.2	20.9	60.6	47.6	70.0	55.9	24.0	20.7	46.6

E: MOSL Estimates



Fortis Healthcare

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	FORH IN
Equity Shares (m)	463.1
M.Cap.(INRb)/(USD\$b)	90.8 / 1.4
52-Week Range (INR)	205 / 143
1, 6, 12 Rel. Per (%)	-1/3/6
Avg Val, INRm/ Vol m	219
Free float (%)	37.1

CMP: INR196

TP: INR240(+23%)

Buy

Double-digit growth despite demonetization

- Revenue increased 10% YoY to INR11.3b (marginally above est.), while EBITDA grew >150% YoY to INR1.1b (est. of INR1.05b) in 3QFY17. Consol. EBITDA margin expanded 216bp YoY (+269bp QoQ) to 9.9%. Significant increase in minority interest is attributed to gain from sale stake by RHT in FHTL to FORH.
- **Hospital EBITDA up led by FHTL transaction:** Hospital revenue grew 9% YoY, with EBITDAC (pre business trust cost EBITDA) up 7.6% YoY to INR1.31b. Occupancy stood at ~73%, as against 82% in 2QFY17 and 72% in 3QFY16. Hospital EBITDA increased to INR601m from INR443m in 2QFY17 and INR90m in 3QFY16. Significant improvement in EBITDAC is attributed to QoQ decline in BT cost to the tune of INR485m (as FHTL transaction accounted for 80 days). We expect Hospital EBITDA to grow more than 10x by FY19E, led by a lower base (of FY16), strong high-teen growth in EBITDAC, relatively flat BT cost (at normalized level) and FHTL transaction.
- **Diagnostic margin declines:** Diagnostic EBITDA margin contracted 180bp YoY (-550bp QoQ) to 19.9%, led by new lab addition, high marketing expense and a change in business mix. We expect Diagnostic EBITDA margin to improve led by deeper penetration in existing markets, rationalization of low-margin centers, growth in samples tested and higher share from O&M model.
- **Top pick in healthcare delivery space:** FORH trades at >30% discount to peers. We argue for a multiple re-rating, led by a multifold increase in Hospital EBITDA, SRL demerger, asset light expansion strategy and FHTL transaction. FORH remains our top pick in healthcare delivery space with a TP of INR240.

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	42.7	46.3	52.5
EBITDA	2.2	4.1	6.5
PAT	-0.9	1.4	1.5
EPS (INR)	-1.9	3.0	3.2
Gr. (%)	-58.3	-208.9	-265.7
BV/Sh (INR)	86.3	89.3	104.5
RoE (%)	-2.2	3.4	3.3
RoCE (%)	1.1	4.6	3.9
P/E (x)	-102.0	66.4	61.5
P/BV (x)	2.3	2.2	1.9

Estimate change	↔
TP change	↔
Rating change	↔

Quarterly Performance (Consolidated)

Y/E March	FY16				FY17E				FY16	FY17E	FY17E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	10,343	10,785	10,411	10,883	11,212	11,957	11,334	11,771	42,422	46,274	11,244	1
YoY Change (%)	1.3	4.6	1.6	2.3	8.4	10.9	8.9	8.2	2.5	9.1	8.0	
Total Expenditure	9,858	10,126	10,274	11,171	10,585	10,968	10,211	10,366	41,429	42,130	10,190	
EBITDA	485	659	138	-288	626	990	1,123	1,405	993	4,144	1,054	7
Margins (%)	4.7	6.1	1.3	-2.7	5.6	8.3	9.9	11.9	2.3	9.0	9.4	
Depreciation	533	469	549	714	476	517	599	628	2,264	2,220	800	
Interest	342	295	290	366	420	461	748	772	1,293	2,400	900	
Other Income	1,271	823	127	461	330	380	589	501	2,682	1,800	-50	
PBT before EO expense	882	718	-574	-908	61	393	365	506	118	1,324	-696	
Extra-Ord expense	0	279	0	0	0	-9	-4,194	0	279	-4,203	0	
PBT	882	439	-574	-908	61	402	4,559	506	-161	5,527	-696	
Tax	96	2	103	118	29	242	190	89	319	550	100	
Rate (%)	10.9	0.5	-17.9	-13.0	47.3	60.2	4.2	17.6	-198.3	10.0	-14.4	
Minority Interest & P/Lof Asso. Cos.	-146	-115	-124	-117	-130	-154	-165	-146	-503	-594	-30	
Reported PAT	932	552	-552	-909	162	314	4,533	563	22	5,571	-766	NM
Adj PAT	932	830	-552	-909	162	310	514	563	855	1,786	-766	
YoY Change (%)	-303.4	-242.8	148.0	418.3	-82.6	-62.6	-193.1	-161.9	-159.5	108.9	38.6	
Margins (%)	9.0	7.7	-5.3	-8.3	1.4	2.6	4.5	4.8	2.0	3.9	-6.8	



SRF Ltd

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	SRF IN
Equity Shares (m)	57
M.Cap.(INRb)/(USDb)	90.8 / 1.4
52-Week Range (INR)	1,970 / 1,022
1, 6, 12 Rel. Per (%)	-7/-3/22
Avg Val, INRm	340.1
Free float (%)	47.6

CMP: INR1,581 TP: INR1,825(+15%)

Buy

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	46.0	47.3	55.2
EBITDA	9.6	10.0	11.6
PAT	4.2	4.7	5.7
EPS (INR)	73.7	82.4	99.9
Gr. (%)	39.7	11.8	21.3
BV/Sh (INR)	456.8	523.8	603.4
RoE (%)	17.0	16.5	17.4
RoCE (%)	19.4	18.4	20.8
P/E (x)	21.6	19.3	15.9
P/BV (x)	3.5	3.0	2.6

Estimate change



TP change



Rating change



SpChem pain to continue, but funnel remains healthy

Revenue, EBITDA in line: SRF's consolidated revenue grew 3.4% YoY to INR11.33b (our estimate: INR11.46b). Chemicals business (CB) de-grew 4.2% YoY while Packaging (PB) remained flattish YoY. Technical Textiles (TTB) grew 13.3% YoY, mainly because the base quarter was impacted by floods in Chennai. EBITDA margin declined to 20.4% in 3QFY17 from 21.3% in 3QFY16 due to sharp margin decline in CB. Lower operating leverage in CB led to lower PBIT margin of 16% v/s 26.4% in 3QFY16. Margins in TTB and PB remained healthy. Adjusted PAT grew 6.4% YoY to INR1,083m (our estimate: INR978m).

Growth revival in Specialty Chemicals delayed: The management highlighted that the global agrochemicals environment remains weak, impacting its Specialty Chemicals (SpChem) business. It expects the pain to continue for the next couple of quarters. However, the pipeline of molecules or the funnel remains healthy and it continues to invest in capability building and focus on Pharmaceuticals. Within Pharmaceuticals, SRF plans to extend its reach in US and Japan. Margins also dropped on account of operating leverage. The mix between Agrochemicals and Pharmaceuticals for 3QFY17 was 80:20.

Refrigerant gas business performs well; HFO technical capabilities in place: R-134a gas registered healthy growth, driven by exports. The total volume for 9MFY17 was ~6,700 tonnes (against ~7,000 tonnes in FY16); the management believes it will achieve its initial guidance of ~10,000 tonnes for FY17. Supply of dymel (higher margins) is likely to commence in six months. Technical capabilities to manufacture HFO1234yf are also in place.

Valuation and view: We believe SRF is the best play in Chemicals. It is R&D-driven and operates in a niche area. TB remains a cash cow while PB margins are stable, SRF being the lowest cost manufacturer. Once the global agrochemicals industry bounces back, SRF should benefit the most, as it has capacities in place and has only improved its R&D prowess over the years. However, considering that SpChem pain will extend into FY18, we cut our FY18 earnings estimates by 5%. We expect SRF to post 11% revenue CAGR and 20% adjusted PAT CAGR over FY16-19. We maintain **Buy** with a target price of INR1,825.

Consolidated - Quarterly Earning Model

Y/E March	FY16				FY17				FY16	FY17E	FY17	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	%	
Net Sales	12,214	11,628	10,956	11,150	12,192	11,438	11,330	12,354	45,948	47,307	11,468	-1
YoY Change (%)	5.7	-2	-2	3	0	-2	3.4	11	1.2	3.0	4.5	
Total Expenditure	9,547	9,144	8,619	8,918	9,352	9,112	9,014	9,822	36,228.1	37,348.8	9,208	
EBITDA	2,667	2,484	2,337	2,232	2,841	2,326	2,317	2,533	9,720	9,958	2,259	3
Margins (%)	21.8	21.4	21.3	20.0	23.3	20.3	20.4	20.5	21.2	21.1	19.7	
Depreciation	725	733	714	725	734	735	744	755	2,897	2,970	765	
Interest	344	334	312	315	282	242	270	280	1,304	1,066	220	
Other Income	45	68	48	106	55	70	61	71	268	259	65	
PBT before EO expense	1,644	1,485	1,358	1,299	1,880	1,419	1,363	1,569	5,786	6,182	1,339	2
Extra-Ord expense	-8	103	65	-57	-63	-72	45	0	103	-90	0	
PBT	1,652	1,382	1,293	1,356	1,943	1,491	1,319	1,569	5,683	6,272	1,339	-2
Tax	522	361	325	268	501	298	271	408	1,476	1,474	362	
Rate (%)	31.6	26.1	25.1	19.8	25.8	20.0	20.6	26.0	26.0	23.5	27.0	
Reported PAT	1,129	1,021	969	1,088	1,442	1,193	1,048	1,161	4,207	4,798	978	7
Adj PAT	1,124	1,097	1,017	1,042	1,395	1,135	1,083	1,161	4,284	4,729	978	11
YoY Change (%)	21.3	34	32	80	24	3	6.4	11	41.5	10.4	-7.4	
Margins (%)	9.2	9.4	9.3	9.3	11.4	9.9	9.6	9.4	9.3	10.0	8.5	

E: MOSL Estimates



Solar Industries

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	SOIL IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	65.9 / 1.0
52-Week Range (INR)	783 / 570
1, 6, 12 Rel. Per (%)	0/20/-4
Avg Val, INRm	20
Free float (%)	27.0

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	15.4	17.2	20.3
EBITDA	3.0	3.3	3.9
PAT	1.8	1.9	2.2
EPS (INR)	18.4	19.0	22.3
Gr. (%)	12.7	3.6	17.3
BV/Sh (INR)	95.9	111.1	128.9
RoE (%)	20.2	18.4	18.6
RoCE (%)	15.4	14.6	21.3
P/E (x)	39.7	38.3	32.7
P/BV (x)	7.6	6.6	5.7

Estimate change



TP change



Rating change



CMP: INR729

TP: INR800(+9%)

Neutral

3QFY17 operational performance in line with expectations

- In-line operational performance:** Consol. revenue increased 12.6% YoY to INR4.3b (est. of INR4.1b) in 3QFY17. EBIDTA rose 4.4% YoY to INR866m (est. of INR806m), with margin contracting 140bp YoY to 18.4% led by adverse product mix. Adj. net profit increased 20.3% YoY to INR495m (est. of INR489m).
- Revenue supported by strong overseas and bulk segments:** Consol. revenue was driven by strong growth in overseas (+11% YoY) and bulk (+9% YoY) segments. Detonating fuse too grew strongly by 28% YoY. Realization in bulk segment (-2% YoY) was under pressure due to competition. Realization fell across segments as raw material cost (ammonium nitrate) decline was passed on to end-consumer.
- Weak operating margin due to adverse product mix:** Operating margin contracted 140bp YoY to 18.4% due to adverse revenue mix. Sales to coal sector grew 35% YoY to INR1.9b – intense competition in the segment is leading to margin compression.
- Robust overseas business despite currency devaluation:** Revenue from overseas business grew 11% YoY, despite being impacted by currency devaluation (led to translation loss of INR400m) in the key markets of Nigeria and Turkey.
- Maintain Buy:** We maintain **Neutral**, and roll over our TP to FY19 at INR800 and value SOIL at 30x FY19E EPS (earnings CAGR of 19% over FY17-19E). The stock trades at premium valuations, given management's target to achieve revenue of ~INR5b from the defense business by FY20 and strong growth in the core business segment of explosives given pick-up in mining activity.

Quarterly Performance (Consolidated)

Y/E March	FY16				FY17				FY16	FY17	(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4QE			FY17	Var. Vs Est
Sales	3,847	3,315	3,848	4,307	4,249	3,283	4,331	5,330	15,382	17,193	4,143	4.5
Change (%)	10.9	12.2	20.3	10.5	10.4	-1.0	12.6	23.8	13.8	11.8	7.7	
EBITDA	719	694	765	828	866	656	799	1,013	2,975	3,333	806	(0.9)
Change (%)	4.4	21.9	27.6	21.4	20.4	-5.6	4.4	22.4	17.1	12.0	5.4	
As of % Sales	18.7	20.9	19.9	19.2	20.4	20.0	18.4	19.0	19.3	19.4	19.5	
Depreciation	83	83	79	85	94	98	95	114	328	400	95	
Interest	43	59	47	59	66	73	68	53	207	259	52	
Other Income	34	21	23	45	32	40	16	-83	124	5	40	
PBT	628	574	662	729	738	525	653	764	2,564	2,679	699	(6.7)
Tax	170	161	220	223	237	133	157	285	764	813	210	
Effective Tax Rate (%)	27.2	28.0	33.3	30.7	32.1	25.4	24.1	37.3	29.8	30.3	30.0	
Reported PAT	457	413	442	505	501	391	495	478	1,800	1,866	489	1.3
Change (%)	7.0	19.1	19.6	20.3	9.6	-5.2	12.1	-5.3	4.3	-0.9	10.8	
Adj PAT	413	369	412	482	471	391	495	478	1,800	1,866	489	1.3
Change (%)	-8.6	-0.8	4.4	8.3	13.9	6.1	20.3	-0.7			18.9	

E: MOSL Estimates



Prism Cement

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	PRSC IN
Equity Shares (m)	503
M.Cap.(INRb)/(USDb)	49.1 / 0.7
52-Week Range (INR)	118 / 60
1, 6, 12 Rel. Per (%)	4/-10/39
Avg Val, INRm	45
Free float (%)	25.1

CMP: INR98

TP: INR112(14%)

Buy

Dismal quarter impacted by demonetization

- **Weak volumes:** Standalone revenue declined 9% YoY (-2% QoQ) to INR11.3b (est. of INR12.1b) as cement volumes fell due to weak rural demand post demonetization. TBK sales declined on sustained market share loss in the segment. PRSC's cement volumes fell 2% YoY (+2% QoQ) to 1.2mt (in-line) due to weak demand in central region. Cement realization fell 5% QoQ (+1% YoY) to INR4,123 (est. of INR4,412) on weaker pricing in central region.
- **TBK continues to suffer:** TBK revenue fell 20% YoY (-4% QoQ) to INR4.4b (est. of INR4.5b) on weak demand in operational markets. PBIT loss was INR292m (+300% YoY, +61% QoQ) at TBK and INR2m (-93% QoQ) at RMC.
- **Margin under pressure:** EBITDA declined 52% YoY (+1% QoQ) to INR251m, with margin at 2% (flat QoQ, -2pp YoY). Total expenditures declined led by outsourcing of power and logistics cost initiatives to reduce freight costs. Cement EBITDA/ton stood at INR500 (+5% YoY, +13% QoQ). PAT losses increased 210% YoY (+121% QoQ) to a loss of INR470m, led by higher interest expenses due to an increase in short-term debt.
- **Valuation and view:** Our SOTP value is INR112/share (EV of USD100/ton, 5x FY19E RMC EBITDA and 8x FY19E TBK EBITDA). PRSC is a pure play on a recovery in central India, which should see strong profitability improvement led by higher consolidation over last 12-18 months. The region may see no meaningful capacity addition over next 18-24 months, driving strong pricing power. However, TBK profitability remains a cause of concern. Maintain **Buy**.

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	55.2	52.6	57.4
EBITDA	2.7	2.3	3.9
PAT	0.1	-0.3	1.3
EPS (INR)	0.1	-0.6	2.6
Gr. (%)	-93.0	-542.0	-532.2
BV/Sh (INR)	19.6	19.0	21.1
RoE (%)	0.7	-3.1	13.1
RoCE (%)	-3.1	8.0	10.4
P/E (x)	704.1	-159.3	36.9
P/BV (x)	4.9	5.1	4.6

Estimate change



TP change



Rating change



Quarterly Performance (Standalone)

Y/E March	FY16				FY17				FY16	FY17	FY17	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales Dispatches (m ton)	1.36	1.35	1.22	1.36	1.55	1.18	1.20	1.37	5.29	5.29	1.20	0
YoY Change (%)	-11.6	4.1	-5.9	-9.4	13.6	-12.3	-1.6	0.4	-6.1	0.1	-2.0	
Realization (INR/ton)	3,811	4,198	4,092	3,265	4,111	4,342	4,123	4,182	3,834	4,184	4,412	-7
YoY Change (%)	-2.3	3.3	3.6	-12.9	7.9	3.4	0.8	28.1	-1.9	9.1	15.6	
QoQ Change (%)	1.7	10.2	-2.5	-20.2	25.9	5.6	-5.1	1.4			1.6	
Net Sales	13,044	13,100	12,496	16,570	12,869	11,599	11,345	16,775	55,210	52,588	12,137	-7
YoY Change (%)	-5.7	-1.7	-5.9	8.5	-1.3	-11.5	-9.2	1.2	-0.9	-4.7	-8.3	
Total Expenditure	12,431	12,810	11,973	15,688	11,917	11,351	11,094	15,908	52,473	50,271	11,556	-4
EBITDA	613	291	524	882	952	248	251	867	2,737	2,317	581	-57
Margins (%)	4.7	2.2	4.2	5.3	7.4	2.1	2.2	5.2	5.0	4.4	4.8	
Depreciation	390	383	385	367	409	399	401	409	1,524	1,617	380	
Interest	621	669	570	537	554	392	544	576	2,397	2,065	450	
Other Income	196	240	209	365	229	331	231	319	1,010	1,110	350	
PBT	-202	-557	-222	343	219	-213	-463	201	-211	-255	101	-560
Tax	-53	-183	-69	12	63	0	7	-19	-294	51	15	
Rate (%)	26.4	32.9	31.3	3.4	28.6	0.0	-1.6	-9.5	139.7	-20.0	15.0	
Reported PAT	-149	-374	-152	331	156	-213	-470	220	84	-306	86	-650
Adj PAT	-149	-350	-152	759	156	-213	-470	220	69	-306	86	
Margins (%)	-1.1	-2.7	-1.2	4.6	1.2	-1.8	-4.1	1.3	0.1	-0.6	0.7	

E: MOSL Estimates



Allcargo Logistics

BSE SENSEX	S&P CNX
28,334	8,794
Bloomberg	AGLL IN
Equity Shares (m)	252
M.Cap.(INRb)/(USDb)	42.6 / 0.6
52-Week Range (INR)	222 / 135
1, 6, 12 Rel. Per (%)	-12/-11/-20
Avg Val, INRm	38
Free float (%)	29.9

CMP: INR167 TP: INR191(+15%)

Buy

Weak macros impact performance

EBITDA declined 15% YoY (-21% QoQ) to INR993m (est. of INR1.3b) due to pressure on realizations in the MTO and CFS segments. Reported EBIT was INR785m (est. of INR1.1b; -11% YoY, -22% QoQ), while PAT came in at INR492m (est. of INR680m; -10% YoY, -24% QoQ) driven by a higher tax rate of 30.6% (est. of 26%; 21.7% in 2QFY17 and 16.1% in 3QFY16).

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	56.5	56.8	61.0
EBITDA	5.1	4.8	5.1
PAT	2.6	2.4	2.8
EPS (INR)	10.5	9.5	11.1
Gr. (%)	13.8	(9.8)	17.1
BV/Sh (INR)	87.5	70.0	78.7
RoE (%)	12.8	12.0	14.9
RoCE (%)	11.0	9.8	12.0
P/E (x)	15.8	17.5	15.0
P/BV (x)	1.9	2.4	2.1

Estimate change



TP change



Rating change



- MTO volumes up 14% YoY despite weak macros:** MTO volumes grew 14% YoY to 132,806 TEUs in 3QFY17, despite muted global trades. Growth continued to be driven by the key markets of India, China and South-East Asia. Realizations declined 3% YoY (-4% QoQ) led by falling freight rates. EBIT margin also contracted to 3.5% (3.9% in 3QFY16 and 4.1% in 2QFY17).
- CFS volumes up, but margin under pressure:** CFS volumes stood at 75,787 TEUs (+14% YoY, +9% QoQ) and revenues at INR1.1b (-3% YoY, flat QoQ). Realizations fell to INR14,683/TEU from INR15,989 in 3QFY16 and INR15,494 in 2QFY17. EBIT/TEU fell to INR3,736 from INR5,172 in 3QFY16, mainly led by rentals of upcoming Kolkata CFS and costs of managing Mundra CFS.
- P&E impacted by slowdown in project logistics business:** P&E EBIT stood at INR45m (-34% YoY; -60% QoQ), led by management's conscious decision to move away from low-RoCE business, resulting in sale of aged assets.
- Valuation and view:** With (a) businesses largely in steady state and minimal capex requirement and (b) strong balance sheet and ~8-9% FCF yield, AGLL is well placed to invest in DFC/GST-led opportunities. We value AGLL at FY19E EV/EBITDA of ~9x, arriving at a fair value of INR191. On FY19E, the stock trades at P/E of 13.3x and EV/EBITDA of INR6.3x. Maintain **Buy**.

Consolidated - Quarterly Earning Model

(INR Million)

Y/E March	FY16				FY17				FY16	FY17	FY17	3QE Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	14,764	14,534	13,261	13,976	13,937	14,084	14,052	14,101	56,535	56,174	14,613	-3.8
YoY Change (%)	11.8	-0.6	-7.4	-1.2	-5.6	-3.1	6.0	0.9	0.4	-0.6	10.2	
Total Expenditure	13,353	13,194	12,093	12,760	12,641	12,824	13,059	12,852	51,400	51,375	13,297	-1.8
EBITDA	1,411	1,340	1,168	1,216	1,297	1,261	993	1,249	5,135	4,799	1,316	-24.6
Margins (%)	9.6	9.2	8.8	8.7	9.3	9.0	7.1	8.9	9.1	8.5	9.0	
Depreciation	362	556	497	359	436	434	407	474	1,774	1,750	445	-8.5
Interest	106	102	112	95	75	75	78	75	416	303	76	2.5
Other Income	67	70	133	122	111	80	246	59	391	496	122	101.2
PBT before EO expense	1,009	752	692	884	897	832	754	760	3,337	3,241	917	-17.8
Extra-Ord expense	49	15	59	6	17	10	63	0	129	89	0	
PBT	960	737	633	878	880	822	691	760	3,208	3,152	917	-24.7
Tax	190	131	102	169	256	178	211	198	592	843	238	-11.4
Rate (%)	19.8	17.8	16.1	19.3	29.1	21.7	30.6	26.0	18.5	26.7	26.0	17.6
Reported PAT	770	606	531	709	624	643	480	562	2,616	2,310	679	-29.3
Min. Interest & P&L of Asso. Cos.	-4	13	-18	-27	-14	1	12	12	-36	11	1	
Adj PAT	751	603	544	691	610	644	492	574	2,589	2,320	680	-27.6
YoY Change (%)	45.7	-16.9	-31.4	22.5	-18.7	6.9	-9.6	-16.9	-0.3	-10.4	24.9	
Margins (%)	5.1	4.1	4.1	4.9	4.4	4.6	3.5	4.1	4.6	4.1	4.7	

E: MOSL Estimates



Indo Count Industries

BSE SENSEX	S&P CNX
28,339	8,792
Bloomberg	ICNT IN
Equity Shares (m)	197
M.Cap.(INRb)/(USD\$b)	33.5 / 0.5
52-Week Range (INR)	216 / 135
1, 6, 12 Rel. Per (%)	-6/-6/-35
Avg Val, INRm	104
Free float (%)	41.1

CMP: INR170

TP: INR205 (+21%)

Buy

Muted quarter; Focus on branded business

- **Results below estimate:** Revenue came in flat YoY at INR5b (est. of INR6.5b) in 3QFY17 as extended summer impacted US sales. Gross margin expanded 160bp YoY to 50.7%, mainly due to benefit of cotton prices, partly offset by higher other expenses (+390bp to 24.8% from 21% in 3QFY16). Thus, EBITDA margin contracted 270bp YoY to 20.3% (est. of 21.8%). Consequently, adj. PAT declined 27.3% to INR562m (est. of INR701m) from INR773m in the year-ago period.
- **EBITDA margin contracted** in 3QFY17 on account of higher job work charges as the company had outsourced some of the fabric by providing cotton or yarn. In case of some specialized fabric, weaving for fashion bedding business was given on job work. Management highlighted that once backward integration capex is completed, the dependency on outsourcing will reduce, aiding cost saving.
- **Phase I capex to come on stream by March 2017:** ICNT's planned capex (INR1.75b) for growth in processing capacity from 68m mtrs to 90m mtrs is expected to be commissioned by March 2017. In case of second phase of capex (INR3b), the company has identified some land and applied for a mega project to the Government of Maharashtra. It is expected to get completed by end-CY2017.
- **Valuation and view:** In view of muted quarter and as management lowered guidance to 56-57m mtrs for FY17, we cut earnings by 13%/8% for FY17E/ FY18E. With foray into products like fashion, institutional linens and utility bedding, and launch of Indo Count Retail Ventures under the brand Boutique Living in India market (October 2016), we expect revenue CAGR of 9.5% and PAT CAGR of 15% over FY16-19E. Maintain **Buy** with TP of INR205 (10x FY19E EPS).

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	22.1	22.8	25.8
EBITDA	4.7	4.8	5.6
PAT	2.6	2.7	3.4
EPS (INR)	13.4	13.7	17.1
Gr. (%)	61.6	2.0	25.1
BV/Sh (INR)	33.3	47.7	65.8
RoE (%)	48.9	33.8	30.2
RoCE (%)	33.3	28.4	28.7
P/E (x)	12.6	12.4	9.9
P/BV (x)	5.1	3.5	2.6

Estimate change



TP change



Rating change



Standalone - Quarterly Earning Model

Y/E March	FY16				FY17				FY16	FY17E	FY17	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	%	
Net Sales	4,579	5,765	5,009	5,250	4,926	5,763	5,029	5,460	22,128	22,814	5,529	-9
YoY Change (%)	44.9	20.4	16.9	15.0	7.6	0.0	0.4	4.0	24.2	3.1	10.0	
Total Expenditure	3,567	4,713	3,858	4,087	3,824	4,599	4,009	4,325	17,393	18,046	4,324	
EBITDA	1,012	1,052	1,151	1,163	1,103	1,164	1,020	1,136	4,735	4,768	1,205	-15
Margins (%)	22.1	18.2	23.0	22.2	22.4	20.2	20.3	20.8	21.4	20.9	21.8	
Depreciation	67	69	72	51	80	73	79	80	188	357	59	
Interest	146	156	94	119	98	116	91	80	549	380	90	
Other Income	0	0	0	0	0	0	0	0	0	0	6	
PBT	798	828	985	993	924	975	849	976	3,998	4,031	1,062	-20
Tax	277	311	213	333	321	348	287	332	1,351	1,330	361	
Rate (%)	34.6	37.6	21.6	33.5	34.8	35.7	33.8	34.0	33.8	33.0	34.0	
Reported PAT	522	516	773	660	603	627	562	644	2,647	2,701	701	-20
Adj PAT	522	516	773	660	603	627	562	644	2,647	2,701	701	-20
YoY Change (%)	109.4	21.5	77.1	44.5	15.6	21.5	-27.3	-2.4	61.6	2.0	10.5	
Margins (%)	11.4	9.0	15.4	12.6	12.2	10.9	11.2	11.8	12.0	11.8	12.7	

E: MOSL Estimates

P I Industries

BSE SENSEX 28,334 S&P CNX 8,794

CMP: INR895 TP: INR952 (9%)

Buy

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

Conference Call Details

Date: 16th Feb 2017

Time: 2:00pm IST

Dial-in details:

+91-22-3938 1071

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Sales	21.0	24.9	30.1
EBITDA	4.3	5.6	7.2
NP	3.0	4.3	5.2
Adj EPS (INR)	22.1	31.3	38.4
EPS Gr. (%)	22.8	41.6	22.6
BV/Sh (INR)	85.8	111.6	143.3
RoE (%)	29.2	31.7	30.1
RoCE (%)	26.8	30.4	29.9

Valuations

P/E (x)	39.5	27.9	22.7
P/BV (x)	10.2	7.8	6.1
EV/EBITDA (x)	27.6	21.0	16.0

Revenue/EBITDA below estimates, PAT in line

- PI reported overall revenue of INR4.9b (est. of INR5.6b) in 3QFY17, as against INR5.1b in 3QFY16, marking YoY de-growth of 4.5%.
- Q3 witnessed a marginal decline in revenue, primarily on account of lower exports, consistent with the export scheduled shipments over last three quarters.
- Domestic revenue, which saw uptick in the initial period, was pulled down by liquidity issues on account of demonetization and lower-than-expected rainfall in the southern part of the country.
- EBITDA margin expanded from 20.2% in 3QFY16 to 21.2% (est. of 22.8%) in 3QFY17, led by gross margin expansion of 330bp, partly offset by higher employee and other expenses. EBITDA was flat at INR1.03b (est. of INR1.28b) compared to INR1.03b in 3QFY16.
- Other income came in at INR133m in 3QFY17 v/s INR80m in 3QFY16 and our estimate of INR62m.
- Consequently, adj. PAT grew from INR708m in 3QFY16 to INR940m (est. of INR939m) in 3QFY17, implying growth of 33% YoY aided by higher other income and a lower tax rate (3.4% in 3QFY17 v/s 25.2% YoY).

Key questions for management

- The outlook for global agri chemical business and its impact on CSM business.
- Capacity utilization and further capex planned.
- Price impact on any of its key products and planned new launches.

Valuation and view: We will revisit our estimates post the earnings call. Based on our current estimates, at CMP of INR895, the stock trades at 23x/18x P/E on FY18E/FY19E EPS. Currently, we have a **Buy** rating on the stock.

Standalone - Quarterly Earning Model

Y/E March	FY16				FY17				FY16	FY17E	FY17	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	5,921	4,768	5,110	5,848	6,834	5,719	4,879	6,725	21,647	24,157	5,621	-13
YoY Change (%)	25.7	11.8	1.2	8.9	15.4	20.0	-4.5	15.0	11.6	11.6	10.0	
Total Expenditure	4,577	3,933	4,079	4,775	5,178	4,440	3,845	5,284	17,364	18,747	4,338	
EBITDA	1,344	835	1,031	1,073	1,656	1,279	1,034	1,442	4,283	5,410	1,282	-19
Margins (%)	22.7	17.5	20.2	18.3	24.2	22.4	21.2	21.4	19.8	22.4	22.8	
Depreciation	115	117	137	170	178	181	183	195	538	737	185	
Interest	27	15	27	26	16	13	12	12	96	53	14	
Other Income	86	89	80	70	113	134	133	60	325	439	62	
PBT before EO expense	1,288	792	947	947	1,575	1,219	973	1,295	3,974	5,060	1,145	-15
Extra-Ord expense	0	0	0	-20	0	0	0	0	-20	0	0	
PBT	1,288	792	947	967	1,575	1,219	973	1,295	3,994	5,060	1,145	-15
Tax	429	223	238	14	306	205	33	233	904	777	206	
Rate (%)	33.3	28.1	25.2	1.4	19.4	16.8	3.4	18.0	22.6	15.3	18.0	
Reported PAT	859	570	708	953	1,269	1,014	940	1,062	3,090	4,284	939	0
Adj PAT	859	570	708	934	1,269	1,014	940	1,062	3,075	4,284	939	0
YoY Change (%)	24.4	25.2	19.9	64.0	47.7	77.9	32.7	13.7	33.3	39.3	33.5	
Margins (%)	14.5	12.0	13.9	16.0	18.6	17.7	19.3	15.8	14.2	17.7	16.7	

E: MOSL Estimates

Jain Irrigation Ltd

BSE SENSEX 28,334
S&P CNX 8,794

CMP: INR320 TP: INR338 (6%)

Buy

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

Conference Call Details



Date: 15th Feb 2017

Time: 2:30pm IST

Dial-in details:

+91-22-3938 1071

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Sales	62.9	69.0	78.2
EBITDA	8.2	9.7	11.3
NP	1.0	2.6	3.8
Adj EPS (INR)	2.2	5.5	7.6
EPS Gr. (%)	17.7	153.6	37.2
BV/Sh (INR)	60.5	65.1	66.9
RoE (%)	4.0	8.6	11.7
RoCE (%)	8.2	10.0	10.8

Valuations

P/E (x)	43.5	17.1	12.5
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	9.5	7.8	6.4

Quarterly performance (Consolidated)

Y/E March	FY16				FY17				FY16	FY17E	FY17	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Net Sales	15,950	13,178	13,784	20,100	16,558	14,406	14,417	23,517	63,012	68,979	14,474	0
YoY Change (%)	2.7	3.8	6.7	-1.6	3.8	9.3	4.6	17.0	2.4	9.5	5.0	
Total Expenditure	13,950	11,635	12,302	17,224	14,223	12,494	12,524	19,754	55,111	59,255	12,738	
EBITDA	2,000	1,544	1,481	2,876	2,335	1,912	1,893	3,763	7,901	9,723	1,737	9
Margins (%)	12.5	11.7	10.7	14.3	14.1	13.3	13.1	16.0	12.5	14.1	12.0	
Depreciation	672	639	658	714	687	738	744	692	2,684	2,799	690	
Interest	1,236	1,187	1,223	1,223	1,086	1,200	1,167	1,055	4,870	4,440	1,100	
Other Income	60	148	33	179	131	145	32	103	420	517	129	
PBT before EO expense	152	-135	-367	1,118	693	119	14	2,119	767	3,001	76	-82
Extra-Ord expense	0	0	0	18	0	0	0	0	18	0	0	
PBT	152	-135	-367	1,135	693	119	14	2,119	785	3,001	76	-82
Tax	15	-72	-131	245	84	-174	-52	424	57	360	15	
Rate (%)	9.8	53.4	35.6	21.6	12.2	-146.6	-371.2	20.0	NM	NM	20.0	
MI& Profit/Loss of Asso. Cos.	-8	-9	-5	-7	24	13	5	12	-29	61	12	
Reported PAT	144	-54	-231	898	585	280	61	1,683	757	2,581	49	24
Adj PAT	144	-54	-231	884	585	280	61	1,683	1,042	2,641	49	24
YoY Change (%)	-29.0	NM	NM	-14.1	305.5	-	-	90.4	21.2	153.6	-	
Margins (%)	0.9	-0.4	-1.7	4.4	3.5	1.9	0.4	7.2	1.7	3.8	0.3	

E: MOSL Estimates

Revenue in line; EBITDA beats estimates

- JI reported overall revenue of INR14.4b (est. of INR14.5b), as against INR13.8b in 3QFY16, marking YoY growth of 4.6%.
- EBITDA stood at INR1.9b (est. of INR1.7b) in 3QFY17, compared to INR1.5b in 3QFY16. EBITDA margin expanded 240bp YoY to 13.1% (est. of 12%) from 10.7% in 3QFY16.
- Tax credit of INR52m led to an increase in PAT.
- Consequently, adjusted PAT for the quarter stood at INR61m (est. of INR49m), as against loss of INR231m in 3QFY16.

Key questions for management

- Status of outstanding subsidy and changes in net working capital days.
- Impact of demonetization and current status, especially in the view that 4QFY17 is a critical quarter.
- Allocation towards MIS in the budget and its impact on the company.

Valuation and view: We will revisit our estimates post the earnings call. Based on our current estimates, at CMP of INR95, the stock trades at 13x/10x P/E on FY18E/FY19E EPS. Currently, we have a **Buy** rating on the stock.

BSE SENSEX	S&P CNX
28,334	8,794

CMP: INR342

TP: INR360 (+5%)

Neutral

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

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Sales	58.6	58.9	65.6
EBITDA	4.4	4.7	5.3
NP	3.9	3.9	4.6
Adj EPS (INR)	11.7	11.8	14.0
EPS Gr. (%)	14.0	1.2	19.1
BV/Sh (INR)	72.4	80.8	90.8
RoE (%)	15.3	15.4	16.4
RoCE (%)	14.8	14.6	15.3

Valuations

P/E (x)	32.6	28.8	24.2
P/BV (x)	4.7	4.2	3.7
EV/EBITDA (x)	25.9	23.1	20.3

Performance meaningfully above estimates

- Revenue of INR11.8b (-6.7% YoY) was in line with our estimate of INR11.7b. UCP segment sales declined 5% YoY to INR4.1b on account of negative impact of demonetization. However, market share on YTD basis was maintained at 21.7% at multi brand outlets. EMP segment sales stood at INR7.0b (-3% YoY), led by weak execution of projects in hand.
- EBIDTA at INR890m (+58% YoY) was meaningfully above our estimate of INR575m.
- EBIDTA margin at 7.5% (+310bp YoY) was above our estimate of 4.9%, driven by strong performance from the EMP segment.
- EMP segment posted EBIT margin of 3.9%, as against -0.6% in 3QFY16. Margin improvement was led by positive closure of certain old projects.
- Other income at INR597m (+140% YoY) was probably driven by fair valuation of investments in MF as per Ind-AS.
- Tax rate stood at 31%, as against 27% in 3QFY16.
- Adj. net profit at INR815m (+48% YoY) was above our estimate of INR505m.

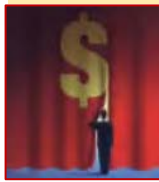
Valuation and view: We will revisit our estimates post the earnings call. Outlook on growth and margin will be keenly sought. Based on current estimates, Voltas trades at 24x/20x its FY18E/FY19E EPS of INR14.0/17.2.

Quarterly Performance (Consolidated)

(INR Million)

Y/E March	FY16				FY17				FY16	FY17	FY17 3QE	Var. Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	15,585	10,401	12,659	18,888	18,500	9,672	11,805	18,540	58,574	58,907	11,688	1%
Change (%)	-11.3	5.6	33.1	26.8	18.7	-7.0	-6.7	-1.8	13.0	0.6	-10.6	
EBITDA	1,313	645	563	1,853	1,995	687	890	1,312	4,369	4,732	575	55%
Change (%)	-0.4	-17.0	-1.9	29.5	52.0	6.4	58.0	-29.2	6.6	8.3	-1.4	
As of % Sales	8.4	6.2	4.4	9.8	10.8	7.1	7.5	7.1	7.5	8.0	4.9	
Depreciation	59	64	65	80	66	63	60	131	278	320	85	
Interest	34	33	37	59	48	33	22	83	153	186	45	
Other Income	248	477	249	478	357	658	597	-43	1,176	1,569	300	
Extra-ordinary Items	0	0	-22	-279	-9	0	0	0	106	0	-	
PBT	1,468	1,025	732	2,471	2,248	1,249	1,405	1,055	5,220	5,795	745	89%
Tax	452	378	195	664	651	505	437	219	1,599	1,813	220	
Effective Tax Rate (%)	30.8	36.9	26.7	26.9	28.9	40.4	31.1	20.8	30.6	31.3	29.5	
Reported PAT	1,025	647	573	1,764	1,576	697	815	976	3,620	3,903	505	61%
Change (%)	-7.0	28.9	-46.6	47.9	53.7	7.8	42.2	-44.7	-7.4	7.8	-6.8	
Adj PAT	1,025	647	551	1,485	1,567	697	815	976	3,515	3,903	505	61%
Change (%)	-7.9	29.5	-12.3	27.1	52.8	7.8	47.9	-34.3	3.9	11.0	-2.9	

E: MOSL Estimates



Nestle India

Bloomberg	NEST IN
Equity Shares (m)	96.4
M. Cap. (INR b)/(USD b)	568 / 8
52-Week Range (INR)	7390 / 4990
1,6,12 Rel Perf. (%)	-7 / -7 / 0

CMP: INR5,893 TP: INR6,410 (+9%) Neutral

- We expect Nestle India's net sales to remain flattish YoY at INR19.4b, despite Maggi sale for part of the base quarter. Demonetization is likely to have detrimental on sales. Maggi re-launch has been successful, with several new variants. It has already clawed back to >57% market share.
- We estimate EBITDA margin to also stay flattish YoY at 17.9%. EBITDA and PAT are projected to decline 0.5% YoY (to INR3.5b) and 5.5% YoY (to INR2b), respectively.
- The stock trades at 42.3x CY17E EPS; maintain Neutral.

Financial Snapshot (INR b)

Y/E December	2015	2016E	2017E	2018E
Sales	81.2	88.4	104.5	120.4
EBITDA	15.9	17.5	21.6	25.8
Adj. PAT	11.6	10.8	13.4	16.3
Adj. EPS (INR)	119.9	111.5	139.2	168.7
EPS Gr. (%)	-7.3	-7.0	24.8	21.2
BV/Sh.(INR)	292.3	329.3	381.2	460.1
RoE (%)	40.9	35.9	39.2	40.1
RoCE (%)	40.7	35.9	39.2	40.1
Payout (%)	40.5	49.3	46.7	39.1

Valuations

P/E (x)	49.2	52.8	42.3	34.9
P/BV (x)	20.2	17.9	15.5	12.8
EV/EBITDA (x)	34.5	31.3	24.8	20.5
Div. Yield (%)	0.8	0.9	1.1	1.1

Key issues to watch for

- Volume trends and management commentary on demand environment.
- Recovery in sales and market share of Maggi.

Quarterly performance (INR m)

Y/E December	CY15				CY16				CY15	CY16E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	25,068	19,338	17,362	19,464	22,957	22,561	23,462	19,376	81,233	88,356
YoY Change (%)	8.4	-20.1	-32.1	-22.6	-8.4	16.7	35.1	-0.5	-17.2	8.8
COGS	10,626	8,553	7,429	8,082	9,851	9,495	9,860	8,083	34,689	37,288
Gross Profit	14,442	10,785	9,934	11,383	13,106	13,066	13,602	11,293	46,544	51,067
Margin (%)	57.6	55.8	57.2	58.5	57.1	57.9	58.0	58.3	57.3	57.8
Operating Exp	8,443	7,183	7,075	7,892	7,927	8,709	9,115	7,819	30,593	33,570
EBITDA	6,000	3,602	2,858	3,491	5,180	4,357	4,487	3,474	15,951	17,497
Margins (%)	23.9	18.6	16.5	17.9	22.6	19.3	19.1	17.9	19.6	19.8
YoY Growth (%)	23.5	-26.1	-46.5	-36.0	-13.7	21.0	57.0	-0.5	-22.3	9.7
Depreciation	950	720	906	897	891	889	882	881	3,473	3,544
Interest	34	1	0	-2	38	1	1	3	33	42
Other income	352	533	334	403	416	522	547	419	1,621	1,904
PBT	5,367	3,414	2,286	2,999	4,666	3,989	4,151	3,010	14,067	15,815
Tax	1,663	1,093	637	913	1,614	1,136	1,273	1,038	4,305	5,061
Rate (%)	31.0	32.0	27.9	30.4	34.6	28.5	30.7	34.5	30.6	32.0
Adjusted PAT	3,704	2,322	1,649	2,086	3,052	2,853	2,878	1,972	9,762	10,754
YoY Change (%)	26.4	-21.9	-49.6	-36.7	-17.6	22.9	74.5	-5.5	-21.7	10.2

E: MOSL Estimates



1. Bharat financials: Ultimate goal is to become a bank; M R Rao, MD & CEO

- Not getting a bank license was not a deal breaker. We have been improving our internals
- We do not want to become a universal bank. We are keen on SFB and that window is not open now. So when that opens, we will re-look at the same
- Currently BC for IIB in 100 branches. 37% of depositors have opted for Recurring Deposit
- Continual discussion with banks including Indus Ind to take the relationship to the next level but not necessarily in the lines of merger

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2. M&M Financial services: At the end of the day we are enablers and everyone has to sell more; Ramesh Iyer, VC & MD

- Customer sentiments are positive, the monsoon cash flows have been very supportive, the farm cash flows have definitely improved over the third quarter to fourth quarter.
- With little infrastructure that will commence in different states the rural should do well.
- Diversifying into different geographies and adding more products has made the business a bit difficult for an outsider to predict.
- All our customers are earn and pay customers, they are not fixed cash flow customers so it will always be the challenge to predict as to when is the earning going to come in and how are they going to discharge their liabilities
- Over a contractual period of three years one will always find us beating our estimates.

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1. 'Demonetisation transformed mindsets'. by M Venkaiah Naidu

- I normally would prefer not to join issue with my political rivals if there is an element of sincerity or a ring of veracity to their claims. But the record has to be put straight when sweeping and unsubstantiated comments are made on critical decisions taken by the NDA government in the larger interest of the nation. The hollowness in some of the claims becomes all the more glaring when there is a wide gap between precept and practice. The Goebbelsian charge by former finance minister, P Chidambaram, that the "RBI stands diminished" after November 8 falls in the realm of conjecture, to say the least.

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2. Transfer pricing confusion: Narendra Modi govt must clarify the provision on year of applicability. by Keyur Shah

- In the recent past, the government has taken important steps to reduce controversies in the transfer-pricing (TP) domain—it signed 51 Advance Pricing Agreements (APAs) while Mutual Agreement Procedure (MAP) drew 106 applications in the first seven months of FY17; it revised certain tax treaties to allow bilateral APA/MAP mechanisms, etc. Even in Budget 2017, the finance minister has exempted tax neutral transactions from the scope domestic TP. In order to align the TP provisions with OECD guidelines and international best practices, in this Budget, it has been proposed that taxpayers will be required to carry out secondary adjustment where a primary adjustment to the transaction price has been made.

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3. Maintaining a tricky balance on IPR. by Livemint

- In 2014, then US President Barack Obama and Prime Minister Narendra Modi set the target of boosting Indo-US trade to half-a-trillion dollars. That is an ambitious goal, the upward trajectory of bilateral trade notwithstanding. From \$12 billion when Bill Clinton and Atal Bihari Vajpayee reset relations between India and the US at the turn of the millennium, bilateral trade today stands at a little over \$100 billion. But quintupling that figure will take some doing. It will involve dealing with several flashpoints.

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4. Up 2017 polls - cauldron simmering till 2019. by Neerja Chowdhury

- As one entered Bijnor town, slated for polls tomorrow, we saw funeral procession of a 17-year-old Jat who was allegedly murdered by a group of Muslims the previous evening. Tension was palpable. Mayawati was addressing a rally in town at the same time. In hushed tones, people talked about the incident being a "response" to the killing of three Muslim youth last September. But, curiously, the "retaliation" was taking place five months later and four days before polling. Many Jats felt that the unfortunate incident would change the complexion of the election in the second round of polling in western Uttar Pradesh.

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International

5. Trump and the tax plan threatening to split corporate america. by The Financial Times

- Rick Woldenberg views US economic policy through an unconventional lens: a multicoloured toy microscope that retails for just \$20. Copyrighted in the US but manufactured in China, My First Microscope is one of hundreds of toys sold by Learning Resources, his Chicago company, which he uses to measure the effect of Washington on his business. Alongside chief executives from Wall Street, the rust belt and Silicon Valley, Mr Woldenberg has spent years pleading for Washington to overhaul an uncompetitive tax code that charges US companies the highest rates of any developed nation.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
Automobiles														
Amara Raja	Buy	860	1,087	26	28.7	29.2	37.7	29.4	22.8	5.8	4.8	25.8	21.6	23.1
Ashok Ley.	Buy	92	114	24	3.9	4.8	6.4	19.2	14.4	4.1	3.5	20.9	23.1	26.3
Bajaj Auto	Buy	2,779	3,432	23	131.8	136.2	160.6	20.4	17.3	5.8	5.0	33.2	30.0	31.0
Bharat Forge	Buy	1,039	1,110	7	28.1	25.7	37.5	40.4	27.7	6.1	5.3	18.7	15.9	20.6
Bosch	Neutral	22,429	22,049	-2	483.3	489.0	639.6	45.9	35.1	9.0	7.6	19.4	18.8	23.4
Eicher Mot.	Buy	25,320	29,172	15	492.9	625.6	870.8	40.5	29.1	14.4	10.3	35.8	41.2	41.3
Endurance Tech.	Buy	669	732	9	20.7	24.2	30.2	27.6	22.2	5.3	4.4	22.4	21.2	21.8
Escorts	Buy	384	469	22	11.1	21.8	32.8	17.7	11.7	1.9	1.7	6.1	11.4	15.6
Exide Ind	Buy	214	205	-4	7.4	8.2	9.7	25.9	22.1	3.7	3.3	14.1	14.2	14.9
Hero Moto	Neutral	3,161	3,190	1	158.3	175.2	190.7	18.0	16.6	6.6	5.7	43.6	40.1	36.8
M&M	Buy	1,302	1,506	16	53.6	60.7	75.0	21.5	17.4	1.6	1.5	15.4	14.3	13.6
Mahindra CIE	Not Rated	197	-		4.2	6.2	9.7	31.8	20.3	2.2	2.0	4.5	7.7	10.3
Maruti Suzuki	Buy	5,939	6,808	15	177.6	247.5	307.5	24.0	19.3	5.5	4.5	19.9	22.8	23.2
Tata Motors	Buy	487	775	59	36.9	29.0	45.6	16.8	10.7	1.8	1.6	18.3	11.5	15.9
TVS Motor	Buy	409	462	13	9.1	11.9	15.4	34.5	26.6	8.3	6.7	24.1	26.4	27.9
Aggregate								23.4	17.8	4.0	3.4	18.8	16.9	19.1
Banks - Private														
Axis Bank	Neutral	487	535	10	34.5	14.1	25.0	34.7	19.5	2.1	1.9	17.1	6.3	10.3
DCB Bank	Neutral	135	134	-1	6.8	7.1	8.6	19.0	15.6	2.0	1.7	11.8	10.9	11.8
Equitas Hold.	Buy	179	240	34	6.2	6.1	6.9	29.5	25.8	2.7	2.4	13.3	11.3	9.9
Federal Bank	Buy	83	105	27	2.8	4.6	5.5	18.1	15.2	1.6	1.5	6.0	9.4	10.4
HDFC Bank	Buy	1,311	1,510	15	48.6	56.9	68.3	23.0	19.2	4.0	3.4	18.3	18.6	19.3
ICICI Bank	Buy	285	345	21	16.7	17.2	17.9	16.6	15.9	1.3	1.2	11.3	10.4	9.9
IDFC Bank	Neutral	62	68	9		3.1	3.9	20.4	15.8	1.5	1.4		7.4	8.9
IndusInd	Buy	1,330	1,535	15	38.4	48.4	58.7	27.5	22.7	4.0	3.5	16.6	15.5	16.4
J&K Bank	Neutral	68	75	10	8.6	Loss	13.0	Loss	5.2	0.6	0.6	6.6	Loss	11.6
Kotak Mah. Bk	Buy	790	940	19	18.9	26.3	32.3	30.1	24.5	3.8	3.3	10.9	13.5	14.5
RBL Bank	Buy	404	450	12	9.0	12.4	17.5	32.4	23.0	3.5	3.1	11.2	12.6	14.4
South Indian	Neutral	23	21	-8	2.5	2.8	3.1	8.2	7.4	0.8	0.7	9.3	9.7	10.0
Yes Bank	Buy	1,457	1,575	8	60.4	79.3	97.0	18.4	15.0	3.7	3.1	19.9	22.1	22.6
Aggregate								23.8	18.7	2.8	2.5	13.7	12.0	13.6
Banks - PSU														
BOB	Buy	169	221	31	Loss	7.5	18.3	22.5	9.2	1.1	1.0	Loss	5.0	11.5
BOI	Neutral	129	123	-4	Loss	Loss	17.1	Loss	7.6	0.5	0.5	Loss	Loss	7.0
Canara	Neutral	303	300	-1	Loss	23.9	36.7	12.7	8.3	0.6	0.6	Loss	4.9	7.2
IDBI Bk	Neutral	84	49	-41	Loss	1.5	6.4	54.9	13.0	0.8	0.7	Loss	1.4	5.8
Indian Bk	Buy	288	330	15	14.8	30.4	32.2	9.5	8.9	0.9	0.9	5.5	10.4	10.2
OBC	Neutral	124	114	-8	4.9	6.6	19.6	18.8	6.3	0.3	0.3	1.2	1.7	4.8
PNB	Buy	144	185	28	Loss	6.7	12.7	21.4	11.3	0.8	0.7	Loss	3.9	6.8
SBI	Buy	271	350	29	15.7	8.6	21.6	31.4	12.5	1.2	1.1	7.6	7.0	9.0
Union Bk	Neutral	145	172	18	19.7	8.5	30.5	17.2	4.8	0.5	0.4	7.0	2.8	9.7
Aggregate								21.3	11.7	0.8	0.8	-2.7	4.0	6.9
NBFCs														
Bajaj Fin.	Buy	1,059	1,276	21	23.9	34.1	44.6	31.1	23.7	6.4	5.2	21.1	22.5	24.1
Bharat Fin.	Buy	837	883	6	23.8	45.2	43.2	18.5	19.4	4.2	3.4	24.9	30.0	19.4
Dewan Hsg.	Buy	304	405	33	25.0	30.7	35.6	9.9	8.5	1.5	1.3	15.1	16.6	16.6
GRUH Fin.	Neutral	365	348	-5	6.7	7.9	9.8	46.4	37.1	13.2	10.8	31.5	31.0	32.1
HDFC	Buy	1,398	1,580	13	32.6	36.1	38.4	38.7	36.5	5.6	5.1	20.9	19.6	19.6
Indiabulls Hsg	Buy	823	1,015	23	55.7	69.5	86.2	11.8	9.6	2.9	2.6	27.1	26.0	28.9
LIC Hsg Fin	Buy	545	693	27	32.9	37.6	44.7	14.5	12.2	2.6	2.2	19.6	19.1	19.5
Manappuram	Not Rated	99	-		3.5	3.8	4.3	25.8	23.0	2.9	2.7	10.8	11.4	12.2
M&M Fin.	Buy	295	323	10	11.9	8.4	11.1	35.0	26.6	2.6	2.5	11.4	7.7	9.7
Muthoot Fin	Buy	335	373	11	20.3	27.5	32.0	12.2	10.5	2.1	1.9	15.1	18.4	19.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
PFC	Neutral	132	117	-11	23.8	24.0	25.5	5.5	5.2	0.9	0.8	18.3	16.8	16.2
Repco Home	Buy	668	842	26	24.0	25.7	37.7	26.0	17.7	3.8	3.2	17.0	15.7	19.6
REC	Neutral	145	134	-7	28.5	29.4	35.3	4.9	4.1	0.9	0.7	21.0	18.8	19.5
Shriram City Union	Buy	1,891	2,500	32	80.4	91.2	130.5	20.7	14.5	2.5	2.2	12.3	12.7	16.1
STF	Buy	949	1,225	29	53.3	58.1	77.9	16.3	12.2	1.9	1.7	12.2	12.3	14.7
Aggregate								16.0	13.7	2.8	2.4	17.7	17.2	17.7
Capital Goods														
ABB	Neutral	1,194	1,190	0	15.8	18.4	26.1	64.8	45.8	7.7	6.6	11.1	11.9	14.4
Bharat Elec.	Buy	1,511	1,800	19	56.9	61.9	73.3	24.4	20.6	4.5	3.9	15.6	19.7	19.0
BHEL	Sell	157	115	-27	Loss	5.5	5.7	28.3	27.4	1.1	1.1	Loss	4.0	4.0
CG Cons. Elec.	Buy	186	205	10	1.9	4.6	5.5	40.7	34.0	30.8	21.0	52.1	94.3	73.3
Crompton Grv.	Sell	66	45	-32	2.1	0.3	1.7	245.7	39.8	0.9	0.9	3.1	3.9	5.9
Cummins	Neutral	887	990	12	27.2	26.6	30.5	33.3	29.1	7.1	6.5	24.9	22.6	23.2
GE T&D	Neutral	300	340	13	3.0	6.0	11.0	49.9	27.2	5.9	5.3	5.9	11.7	20.7
Havells	Buy	427	440	3	7.8	8.9	12.0	47.8	35.7	9.3	8.4	19.0	19.5	23.6
Inox Wind	Neutral	178	175	-2	20.7	19.4	16.5	9.2	10.8	1.8	1.6	27.9	21.2	15.3
K E C Intl	Buy	163	175	7	7.4	10.5	12.3	15.5	13.3	2.4	2.1	13.5	16.6	16.8
L&T	Buy	1,493	1,620	9	44.7	53.1	63.7	28.1	23.4	2.9	2.7	9.9	10.8	12.0
Pennar Eng.	Not Rated	130	-		8.8	10.5	12.4	12.4	10.5	1.8	1.5	14.2	14.5	14.6
Siemens	Neutral	1,213	1,340	10	16.9	17.0	25.7	71.3	47.2	6.6	5.6	11.8	9.2	11.9
Solar Ind	Neutral	729	690	-5	18.4	19.3	22.9	37.8	31.8	6.5	5.6	20.2	18.6	19.0
Suzlon Energy	Not Rated	17	-		Loss	Loss	0.6	Loss	30.5	Loss	Loss	Loss	Loss	Loss
Thermax	Sell	857	781	-9	23.5	24.4	27.9	35.1	30.8	4.0	3.7	12.5	12.1	12.6
Va Tech Wab.	Buy	491	645	31	16.3	26.5	34.5	18.6	14.2	2.5	2.2	9.7	8.9	16.7
Voltas	Neutral	342	370	8	11.7	11.8	14.0	29.0	24.3	4.2	3.8	15.3	15.4	16.4
Aggregate								31.7	25.9	3.4	3.2	7.6	10.8	12.2
Cement														
Ambuja Cem.	Buy	238	246	3	5.5	5.7	6.9	41.9	34.3	1.7	1.7	8.3	5.9	7.1
ACC	Neutral	1,466	1,339	-9	37.6	33.7	46.7	43.5	31.4	3.2	3.3	8.5	7.5	10.4
Birla Corp.	Buy	715	869	21	20.4	21.5	41.2	33.2	17.4	2.0	1.8	5.9	6.0	10.9
Dalmia Bharat	Buy	1,927	2,246	17	21.5	32.3	50.7	59.7	38.0	4.1	3.8	5.5	7.2	10.4
Grasim Inds.	Neutral	1,011	1,067	6	48.3	70.2	86.5	14.4	11.7	1.6	1.4	9.2	12.0	13.1
India Cem	Neutral	157	138	-12	4.4	7.3	10.7	21.5	14.8	1.3	1.2	3.9	5.8	7.6
J K Cements	Buy	843	938	11	14.5	32.6	37.2	25.8	22.6	3.3	2.9	6.3	13.3	13.6
JK Lakshmi Ce	Buy	387	455	18	0.4	5.9	12.2	65.3	31.6	3.4	3.3	0.3	5.2	10.5
Ramco Cem	Buy	670	815	22	23.4	29.0	31.9	23.1	21.0	4.3	3.7	19.5	20.3	18.9
Orient Cem	Buy	137	167	22	3.0	Loss	3.2	Loss	43.3	2.9	2.8	6.2	Loss	6.6
Prism Cem	Buy	98	102	5	0.1	0.9	3.5	109.2	27.8	4.8	4.2	0.7	4.5	16.0
Shree Cem	Buy	15,191	19,006	25	238.5	387.1	582.8	39.2	26.1	7.2	5.7	14.5	19.9	24.4
Ultratech	Buy	3,715	4,058	9	79.3	93.5	129.6	39.7	28.7	4.4	3.9	11.0	11.7	14.5
Aggregate								31.9	23.6	3.6	3.0	9.6	11.2	12.8
Consumer														
Asian Paints	Neutral	980	1,035	6	18.7	20.2	22.9	48.4	42.7	14.8	12.9	34.7	32.5	32.3
Britannia	Buy	3,220	3,380	5	70.1	70.6	82.1	45.6	39.2	17.2	13.7	55.9	42.2	38.8
Colgate	Buy	880	1,115	27	22.7	21.7	25.8	40.6	34.2	21.2	19.9	68.9	54.9	60.1
Dabur	Neutral	269	300	11	7.1	7.3	8.3	36.9	32.4	9.6	8.2	33.3	28.3	27.3
Emami	Buy	1,135	1,260	11	25.2	24.5	29.8	46.4	38.0	13.7	11.6	43.4	33.8	33.0
Godrej Cons.	Neutral	1,601	1,655	3	33.2	36.8	42.8	43.5	37.4	9.0	7.7	23.4	22.4	22.2
GSK Cons.	Neutral	5,100	5,465	7	167.1	157.7	178.8	32.3	28.5	7.6	6.6	30.8	25.1	24.7
HUL	Neutral	848	865	2	19.0	19.3	21.5	44.0	39.4	30.3	31.5	82.4	67.6	78.4
ITC	Buy	271	295	9	7.7	8.4	9.5	32.3	28.5	8.6	7.5	29.3	28.4	28.1
Jyothy Lab	Neutral	352	365	4	4.1	7.6	9.0	46.4	39.2	7.1	6.5	9.1	15.7	17.2
Marico	Buy	268	300	12	5.6	6.1	7.1	44.1	37.9	13.2	11.4	36.9	33.3	32.4
Nestle	Neutral	6,210	6,410	3	119.9	111.5	139.2	55.7	44.6	18.9	16.3	40.9	35.9	39.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
Page Inds	Buy	14,353	16,910	18	208.6	235.6	305.1	60.9	47.0	25.1	19.8	46.0	41.3	42.2
Parag Milk	Neutral	265	285	8	6.7	7.0	9.7	37.7	27.4	3.0	2.7	19.5	10.8	10.5
Pidilite Ind.	Neutral	670	720	7	14.8	16.6	18.3	40.3	36.7	10.4	8.5	29.9	28.0	25.4
P&G Hygiene	Buy	7,015	8,250	18	129.9	145.7	167.7	48.1	41.8	13.0	11.2	30.8	29.0	28.8
Radico Khaitan	Not Rated	125	-		6.9	6.4	6.6	19.4	18.9	1.7	1.5	10.3	8.9	8.5
United Brew	Buy	778	1,044	34	11.3	10.7	15.4	73.0	50.7	8.7	7.6	15.1	12.6	16.0
United Spirits	Buy	2,355	2,885	23	16.7	28.6	47.0	82.2	50.1	15.5	12.0	19.8	20.8	24.0
Aggregate								40.6	35.1	11.9	10.4	31.9	29.3	29.6
Healthcare														
Alembic Phar	Neutral	559	630	13	38.2	23.2	27.9	24.1	20.0	5.5	4.5	38.8	24.8	24.7
Alkem Lab	Neutral	1,875	1,850	-1	64.7	79.3	85.7	23.6	21.9	5.3	4.4	23.8	24.4	22.0
Aurobindo	Buy	659	1,050	59	33.9	40.5	48.1	16.3	13.7	4.2	3.2	32.5	29.0	26.5
Biocon	Sell	1,075	750	-30	23.2	33.2	35.6	32.4	30.2	4.8	4.3	11.5	14.7	14.1
Cadila	Buy	366	425	16	15.4	12.0	16.9	30.5	21.6	6.1	5.0	32.8	21.4	25.5
Cipla	Neutral	577	550	-5	18.8	18.1	24.1	31.8	23.9	3.6	3.2	12.8	11.2	13.2
Divis Lab	Neutral	725	815	12	41.9	45.4	51.0	16.0	14.2	4.1	3.5	28.6	26.7	26.5
Dr Reddy's	Neutral	2,947	3,050	3	132.3	77.7	129.4	37.9	22.8	3.6	3.2	18.8	10.0	14.9
Fortis Health	Buy	196	240	23	Loss	Loss	3.5	Loss	55.4	2.3	1.9	Loss	Loss	3.8
Glenmark	Neutral	946	990	5	24.9	41.6	49.2	22.7	19.2	4.7	3.6	16.4	20.5	18.9
Granules	Buy	126	160	27	5.5	7.0	8.0	18.0	15.6	3.1	2.1	21.6	19.9	16.6
GSK Pharma	Neutral	2,683	3,150	17	44.2	50.4	61.8	53.2	43.4	15.8	17.7	22.1	29.6	40.8
IPCA Labs	Neutral	522	540	3	10.5	15.8	27.9	33.0	18.7	2.7	2.4	5.9	8.4	13.5
Lupin	Buy	1,435	1,850	29	50.4	61.8	79.0	23.2	18.2	4.9	3.9	22.9	22.9	23.9
Sanofi India	Buy	4,165	5,200	25	103.2	142.2	172.8	29.3	24.1	5.2	4.7	14.2	17.8	19.4
Sun Pharma	Buy	650	925	42	19.6	27.8	37.9	23.4	17.1	4.5	3.7	16.5	20.3	23.9
Syngene Intl	Not Rated	486	-		11.1	13.0	16.1	37.4	30.2	7.5	6.2	23.3	22.2	22.5
Torrent Pharma	Buy	1,259	1,700	35	59.7	56.8	76.3	22.2	16.5	5.3	4.4	34.4	26.0	29.2
Aggregate								25.5	19.4	6.0	5.0	25.8	23.6	25.6
Logistics														
Allcargo Logistics	Buy	167	196	18	10.8	10.5	12.8	15.9	13.0	2.3	2.1	13.2	13.3	16.9
Blue Dart	Not Rated	4,189	-		84.4	102.5	129.9	40.8	32.2	18.1	13.8	55.5	50.5	48.6
Concor	Neutral	1,278	1,317	3	40.6	36.3	45.9	35.2	27.8	3.0	2.8	10.2	8.6	10.3
Gateway Distriparks	Buy	263	314	19	11.4	8.8	15.7	30.1	16.8	2.2	2.1	10.1	7.6	12.9
Gati	Not Rated	121	-		3.2	9.3	17.6	13.1	6.9	2.0	1.8	5.1	12.4	19.4
Transport Corp.	Not Rated	192	-		13.5	16.9	21.0	11.3	9.1	1.8	1.5	15.4	16.7	17.8
Aggregate								29.2	22.1	3.3	3.0	11.6	11.2	13.5
Media														
Dish TV	Buy	88	115	31	6.5	1.7	3.2	51.9	27.8	Loss	10.4	NM	38.2	46.1
D B Corp	Buy	380	450	18	16.2	21.1	23.9	18.0	15.9	4.6	4.1	22.6	27.0	27.1
Den Net.	Neutral	84	75	-11	Loss	Loss	1.9	Loss	45.5	1.0	0.9	Loss	Loss	2.1
Hathway Cab.	Buy	36	47	31	Loss	Loss	-0.8	Loss	-46.0	2.7	2.9	Loss	Loss	-6.1
Hind. Media	Buy	273	355	30	24.6	26.5	29.4	10.3	9.3	1.8	1.5	21.9	19.3	17.8
HT Media	Neutral	85	85	0	7.3	8.0	8.2	10.6	10.4	0.8	0.7	7.7	7.7	7.1
Jagran Prak.	Buy	188	215	14	10.5	10.8	12.2	17.5	15.4	3.4	3.0	24.7	20.7	20.6
PVR	Buy	1,289	1,533	19	25.5	20.8	35.7	62.0	36.1	6.3	5.5	18.7	10.6	16.3
Siti Net.	Buy	39	45	14	Loss	Loss	2.7	Loss	14.4	4.1	2.8	0.1	Loss	23.5
Sun TV	Neutral	733	735	0	21.1	25.1	29.7	29.2	24.7	7.3	6.7	23.4	25.1	27.3
Zee Ent.	Buy	515	600	17	10.6	12.2	17.6	42.1	29.2	9.9	8.0	27.0	31.3	30.3
Aggregate								34.0	24.5	5.9	5.1	18.2	17.3	20.6
Metals														
Hindalco	Buy	187	240	28	12.0	17.2	22.9	10.9	8.2	1.7	1.4	11.6	16.1	18.8
Hind. Zinc	Neutral	303	307	1	19.8	19.8	28.2	15.3	10.7	3.0	2.5	20.7	20.9	25.2
JSPL	Neutral	88	88	0	Loss	Loss	Loss	Loss	Loss	0.5	0.5	Loss	Loss	Loss
JSW Steel	Buy	182	226	24	Loss	Loss	19.0	Loss	9.6	2.0	1.7	Loss	16.4	19.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
Nalco	Buy	67	83	23	2.7	3.6	5.3	18.9	12.6	1.3	1.2	5.4	6.9	9.7
NMDC	Buy	139	179	29	8.4	12.2	12.3	11.4	11.3	1.8	1.7	15.9	13.5	15.6
SAIL	Sell	61	28	-54	Loss	Loss	Loss	Loss	Loss	0.7	0.8	Loss	Loss	Loss
Vedanta	Neutral	253	250	-1	10.8	20.6	30.5	12.3	8.3	1.3	1.2	7.9	12.6	16.5
Tata Steel	Sell	472	401	-15	7.7	17.4	43.8	27.2	10.8	3.9	3.0	4.6	12.6	31.3
Aggregate								18.3	12.2	1.5	1.4	4.9	8.1	11.3
Oil & Gas														
BPCL	Buy	692	778	12	55.2	56.6	55.5	12.2	12.5	3.2	2.7	31.6	27.5	23.4
Cairn India	Neutral	278	-		11.4	14.0	12.5	19.9	22.3	1.0	1.0	4.0	5.3	4.6
GAIL	Neutral	496	446	-10	18.0	31.8	38.1	15.6	13.0	1.9	1.7	7.6	14.1	13.7
Gujarat St. Pet.	Neutral	167	163	-2	7.9	8.8	11.0	18.9	15.1	2.2	1.9	11.7	12.0	13.5
HPCL	Buy	546	620	14	38.0	53.8	45.0	10.2	12.1	2.7	2.4	22.4	27.9	20.7
IOC	Buy	374	458	22	20.3	43.5	39.9	8.6	9.4	2.1	1.8	13.6	25.9	20.7
IGL	Neutral	1,023	1,032	1	29.7	43.0	42.6	23.8	24.0	5.0	4.3	18.4	22.1	19.3
MRPL	Neutral	106	114	8	7.6	12.9	12.7	8.2	8.3	2.3	1.9	22.6	31.0	24.7
Oil India	Buy	337	382	13	28.7	27.5	39.0	12.3	8.6	1.1	1.1	10.4	9.5	12.7
ONGC	Neutral	196	204	4	13.6	12.6	21.1	15.6	9.3	1.3	1.2	9.6	8.6	13.8
PLNG	Buy	384	460	20	11.2	22.8	26.9	16.9	14.3	3.8	3.2	14.0	24.4	24.2
Reliance Ind.	Neutral	1,048	1,057	1	93.0	99.2	107.9	10.6	9.7	1.2	1.1	12.0	11.6	11.4
Aggregate								11.2	9.9	1.5	1.3	11.4	13.0	13.4
Retail														
Jubilant Food	Neutral	990	1,008	2	15.0	12.8	22.4	77.2	44.2	8.0	8.8	13.4	10.4	19.9
Shopper's Stop	Neutral	319	300	-6	5.8	4.1	8.0	78.0	39.8	3.1	2.9	6.3	4.2	7.7
Titan Co.	Neutral	428	420	-2	8.0	9.2	9.7	46.3	44.3	9.1	8.0	21.3	21.2	19.3
Aggregate								50.2	43.9	8.1	7.4	16.8	16.2	16.8
Technology														
Cyient	Buy	465	600	29	30.7	33.4	42.7	13.9	10.9	2.2	1.9	16.5	15.9	17.8
HCL Tech.	Buy	830	980	18	40.1	58.1	64.7	14.3	12.8	3.6	3.2	21.5	27.3	26.7
Hexaware	Neutral	208	220	6	12.9	13.7	15.3	15.2	13.6	3.7	3.1	28.9	26.5	25.0
Infosys	Buy	987	1,250	27	59.0	62.8	67.8	15.7	14.6	3.3	3.0	24.7	23.2	22.5
KPIT Tech	Neutral	132	150	14	14.1	11.7	13.8	11.3	9.5	1.7	1.4	21.0	14.0	15.9
L&T Infotech	Buy	687	800	16	52.4	54.2	57.5	12.7	11.9	4.8	4.0	45.3	41.8	36.2
Mindtree	Neutral	456	530	16	35.9	25.1	33.7	18.1	13.5	3.0	2.7	27.4	17.1	21.0
Mphasis	Neutral	580	550	-5	34.5	42.6	41.4	13.6	14.0	2.1	2.0	12.3	14.1	14.4
NIIT Tech	Neutral	427	470	10	45.7	38.2	49.3	11.2	8.7	1.5	1.4	19.0	14.2	16.5
Persistent Sys	Neutral	627	730	16	37.2	38.9	46.2	16.1	13.6	2.5	2.4	19.5	17.5	18.9
Tata Elxsi	Buy	1,476	1,780	21	49.7	59.3	72.1	24.9	20.5	9.5	7.6	46.3	42.5	41.3
TCS	Neutral	2,403	2,500	4	123.2	135.2	145.3	17.8	16.5	5.6	4.8	37.1	33.8	31.1
Tech Mah	Buy	504	550	9	35.1	32.5	36.6	15.5	13.8	2.9	2.5	23.4	20.1	20.0
Wipro	Neutral	475	560	18	36.1	33.4	37.2	14.2	12.8	2.3	2.1	20.3	17.0	17.0
Zensar Tech	Buy	943	1,250	33	68.2	68.6	85.0	13.7	11.1	2.6	2.2	24.0	20.0	21.1
Aggregate								16.2	14.8	3.8	3.4	24.4	23.7	22.7
Telecom														
Bharti Airtel	Buy	369	410	11	11.9	11.3	7.9	32.6	46.7	2.1	2.1	7.4	6.7	4.5
Bharti Infratel	Buy	318	435	37	11.8	15.6	16.7	20.5	19.1	3.3	2.9	12.7	15.7	15.9
Idea Cellular	Under Review	110	-		8.6	Loss	Loss	Loss	Loss	1.6	2.0	12.6	Loss	Loss
Tata Comm	Buy	742	811	9	1.6	8.5	31.4	87.2	23.6	-94.0	31.6	-91.6	-75.4	402.2
Aggregate								41.1	101.1	2.4	2.4	9.3	5.8	2.3
Utilities														
Coal India	Neutral	320	315	-2	22.6	17.2	20.0	18.6	16.0	6.6	6.6	42.2	35.2	41.0
CESC	Buy	857	970	13	27.8	50.2	74.5	17.1	11.5	1.9	1.7	3.1	4.8	6.5
JSW Energy	Buy	62	83	36	7.6	4.1	3.3	15.0	18.9	1.1	1.1	15.5	7.7	6.0
NTPC	Buy	171	199	17	12.3	12.0	14.3	14.2	11.9	1.5	1.4	11.9	10.8	11.9
Power Grid	Buy	201	238	19	11.5	14.3	17.1	14.0	11.7	2.1	1.9	14.6	16.0	16.8
Aggregate								15.9	13.4	2.5	2.3	17.6	15.5	16.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
Others														
Arvind	Buy	378	430	14	14.0	13.5	21.8	28.0	17.4	2.6	2.3	12.9	10.4	14.0
Bata India	Buy	502	483	-4	11.2	10.9	14.2	46.1	35.3	5.0	4.5	13.1	11.3	13.4
Castrol India	Buy	416	499	20	9.6	12.8	13.4	32.4	31.1	35.7	32.1	76.0	118.4	108.8
Century Ply.	Buy	230	211	-8	7.5	4.6	8.8	50.3	26.2	8.7	7.1	36.3	18.2	29.8
Coromandel Intl	Under Review	350	-		11.8	16.3	20.0	21.5	17.5	3.8	3.4	14.9	18.5	20.4
Dynamatic Tech	Buy	2,950	3,388	15	19.4	67.6	112.9	43.6	26.1	6.0	4.9	4.7	15.1	20.7
Eveready Inds.	Buy	248	287	16	9.2	12.4	13.9	20.0	17.9	6.7	5.3	16.2	37.8	33.1
Interglobe	Neutral	818	1,010	23	55.2	39.3	54.1	20.8	15.1	14.3	12.5	176.5	72.8	88.1
Indo Count	Buy	170	223	31	13.4	15.7	18.5	10.8	9.2	3.4	2.5	48.9	37.8	31.2
Info Edge	Buy	853	1,075	26	13.0	16.9	19.0	50.3	44.9	5.3	5.0	9.2	11.1	11.5
Inox Leisure	Sell	237	207	-13	8.4	2.5	8.2	95.0	29.1	3.7	3.3	14.9	3.8	11.5
Jain Irrigation	Under Review	94	-		2.2	5.5	7.6	17.0	12.4	1.4	1.4	4.0	8.6	11.7
Just Dial	Buy	426	443	4	20.4	17.2	18.5	24.8	23.1	3.8	3.3	21.1	16.5	15.5
Kaveri Seed	Buy	463	577	25	24.9	23.4	28.6	19.8	16.2	3.3	3.1	20.7	17.3	19.8
Kitex Garm.	Buy	428	551	29	23.6	26.0	31.0	16.5	13.8	4.4	3.6	35.5	29.9	28.7
Manpasand	Buy	685	843	23	10.1	14.9	23.1	46.0	29.6	3.3	3.1	11.4	8.6	9.6
MCX	Buy	1,130	1,400	24	23.4	28.3	40.8	39.9	27.7	4.4	4.0	3.5	11.4	15.2
Monsanto	Under Review	2,298	-		60.1	68.4	87.2	33.6	26.4	9.8	9.2	26.4	28.8	35.9
PI Inds.	Buy	896	959	7	22.1	31.3	38.4	28.6	23.3	8.0	6.3	29.2	31.7	30.1
SRF	Buy	1,581	1,915	21	73.7	81.0	105.0	19.5	15.1	3.0	2.6	17.0	16.2	18.2
S H Kelkar	Buy	317	338	6	5.5	7.5	10.1	42.5	31.3	5.5	4.9	12.6	13.5	16.6
Symphony	Sell	1,290	1,053	-18	15.6	27.0	35.1	47.8	36.8	26.0	22.1	35.0	56.8	65.0
TTK Prestige	Neutral	5,616	4,896	-13	100.7	107.8	139.9	52.1	40.1	52.1	40.1	17.2	16.6	19.7
V-Guard	Neutral	209	179	-14	3.7	4.5	5.8	46.3	36.3	11.0	9.0	26.3	26.1	27.4
Wonderla	Buy	374	392	5	10.6	7.0	11.9	53.5	31.3	4.9	4.4	15.8	9.5	14.8



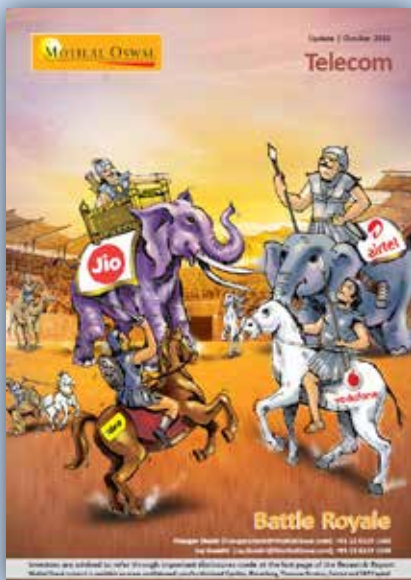
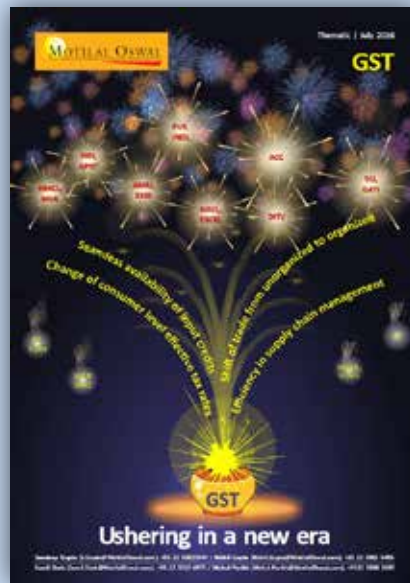
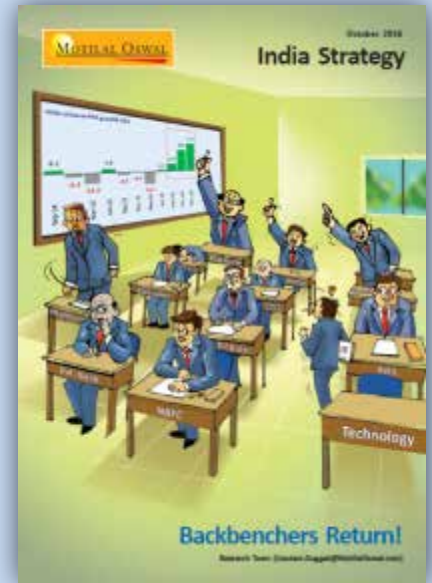
Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.0	-4.5	4.2
Ashok Ley.	0.2	9.0	10.9
Bajaj Auto	-1.0	2.6	20.7
Bharat Forge	-0.2	10.0	39.1
Bosch	0.4	5.4	40.8
Eicher Mot.	2.2	11.2	40.7
Endurance Tech.	2.3	13.9	
Escorts	0.5	7.2	230.7
Exide Ind	-0.8	17.4	67.2
Hero Moto	-2.0	3.8	27.1
M&M	0.4	7.0	11.4
Mahindra CIE	-0.1	-2.5	5.2
Maruti Suzuki	-1.4	4.2	67.3
Tata Motors	-3.7	-5.4	63.0
TVS Motor	-0.5	6.7	48.2
Banks - Private			
Axis Bank	-0.7	3.0	24.6
DCB Bank	0.7	8.8	86.7
Equitas Hold.	-2.6	19.9	
Federal Bank	-1.1	14.4	92.6
HDFC Bank	0.0	6.3	34.6
ICICI Bank	1.1	6.5	46.7
IDFC Bank	-1.7	-1.5	23.9
IndusInd	-0.6	9.4	63.8
J&K Bank	-0.4	9.8	1.6
Kotak Mah. Bk	-0.1	8.6	26.9
RBL Bank	2.8	10.2	
South Indian	-0.2	6.6	28.9
Yes Bank	0.3	10.5	100.5
Banks - PSU			
BOB	0.1	7.1	47.7
BOI	0.1	13.0	51.9
Canara	1.0	9.6	75.4
IDBI Bk	3.1	14.0	61.3
Indian Bk	0.4	16.7	246.1
OBC	1.6	7.5	50.7
PNB	1.2	15.2	94.7
SBI	-0.3	7.8	74.6
Union Bk	-0.5	4.5	31.8
NBFCs			
Bajaj Fin.	0.0	17.5	76.3
Bharat Fin.	1.0	28.1	67.9
Dewan Hsg.	-0.9	12.3	98.7
GRUH Fin.	-0.8	10.2	46.4
HDFC	0.3	12.4	29.0
Indiabulls Hsg	-1.0	10.2	36.7
LIC Hsg Fin	-1.6	2.8	33.5
Manappuram	0.9	34.1	246.0
M&M Fin.	-0.2	3.0	52.4
Muthoot Fin	1.9	12.4	87.8
PFC	-1.6	-3.5	80.4
Repco Home	-8.3	3.0	18.4
REC	0.1	3.6	78.5
STF	-1.8	-0.6	20.4
Shriram City Union	-1.5	2.9	31.7

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-2.4	5.6	14.6
Bharat Elec.	-1.0	-1.1	34.0
BHEL	1.1	21.9	50.1
CG Cons. Elec.	-1.4	18.0	
Crompton Grv.	-0.6	3.1	60.0
Cummins	1.3	4.5	0.2
GE T&D	-0.4	-3.6	-23.9
Havells	-1.7	14.9	56.5
Inox Wind	-1.7	-2.8	-27.3
K E C Intl	-3.6	11.0	61.0
L&T	-0.3	3.8	41.7
Pennar Eng.	-2.5	-12.8	-7.9
Siemens	1.4	3.1	22.1
Solar Ind	1.7	4.3	19.3
Suzlon Energy	-5.0	14.0	26.1
Thermax	-0.5	2.2	13.6
Va Tech Wab.	0.3	-1.4	-7.6
Voltas	0.7	-0.5	49.1
Cement			
Ambuja Cem.	-0.5	11.3	22.1
ACC	-1.3	10.2	20.2
Birla Corp.	-0.2	5.3	95.9
Dalmia Bharat	-1.4	10.5	181.2
Grasim Inds.	1.1	19.6	49.5
India Cem	-1.7	19.7	122.1
J K Cements	-0.4	23.8	89.6
JK Lakshmi Ce	-0.1	6.3	47.7
Ramco Cem	-1.7	10.9	82.7
Orient Cem	-2.0	6.8	2.6
Prism Cem	-0.1	8.3	62.0
Shree Cem	-4.5	1.8	45.7
Ultratech	-1.6	11.9	34.1
Consumer			
Asian Paints	-0.4	5.1	14.5
Britannia	-1.6	9.6	25.4
Colgate	-0.9	-2.1	5.2
Dabur	0.3	-4.3	8.9
Emami	-1.8	6.2	7.3
Godrej Cons.	3.1	2.2	32.6
GSK Cons.	-0.4	1.4	-11.5
HUL	-1.7	2.5	4.6
ITC	0.1	8.5	35.3
Jyothy Lab	0.5	3.7	33.2
Marico	-0.6	3.4	17.3
Nestle	0.5	5.1	22.8
Page Inds	0.2	2.3	40.1
Parag Milk	-1.9	-2.7	
Pidilite Ind.	-1.2	4.8	15.0
P&G Hygiene	0.1	4.2	19.7
Radico Khaitan	1.7	8.3	29.6
United Brew	-0.8	-5.5	-3.2
United Spirits	0.7	23.1	1.2
Healthcare			
Alembic Phar	0.6	-7.0	-5.1
Alkem Lab	2.0	11.6	42.1
Aurobindo	-0.6	-6.4	0.0

Company	1 Day (%)	1M (%)	12M (%)
Biocon	-0.4	8.1	142.2
Cadila	-1.7	4.5	19.3
Cipla	-0.8	-1.3	9.1
Divis Lab	-2.1	-2.6	-26.6
Dr Reddy's	-0.6	-1.2	3.5
Fortis Health	5.2	3.1	29.0
Glenmark	0.4	5.8	36.9
Granules	-1.2	20.7	18.6
GSK Pharma	-0.6	-0.9	-16.2
IPCA Labs	0.0	-4.7	-10.8
Lupin	-0.8	-4.0	-18.0
Sanofi India	-0.2	-1.2	0.2
Sun Pharma	-0.7	-0.2	-23.4
Syngene Intl	-3.2	-19.4	29.7
Torrent Pharma	0.8	-5.8	2.2
Logistics			
Allcargo Logistics	-1.5	-8.3	3.0
Blue Dart	-0.2	-5.9	-26.7
Concor	-2.1	6.1	18.0
Gateway Distriparks	-4.2	13.2	7.1
Gati	-0.7	2.7	21.2
Transport Corp.	-0.2	23.9	40.9
Media			
Dish TV	-1.7	-0.2	18.4
D B Corp	0.2	0.9	23.4
Den Net.	-2.5	4.3	28.2
Hathway Cab.	-0.7	-3.5	1.3
Hind. Media	-0.4	-2.9	2.9
HT Media	-0.4	7.9	11.7
Jagran Prak.	0.6	2.5	22.4
PVR	-1.1	10.0	83.7
Siti Net.	0.3	5.0	15.9
Sun TV	2.8	38.1	122.4
Zee Ent.	-1.6	7.7	39.0
Metals			
Hindalco	1.2	8.7	207.0
Hind. Zinc	-3.8	9.5	91.6
JSPL	-0.5	12.3	58.8
JSW Steel	-3.2	-3.8	80.8
Nalco	1.6	-5.8	114.8
NMDC	-4.4	-3.5	76.5
SAIL	-1.5	5.6	75.7
Vedanta	-1.1	6.3	300.2
Tata Steel	-0.1	5.8	116.8
Oil & Gas			
BPCL	-3.2	5.2	79.4
Cairn India	-1.0	5.4	134.5
GAIL	3.0	9.6	52.2
Gujarat St. Pet.	2.3	21.3	23.8
HPCL	-5.6	11.9	137.7
IOC	-1.6	6.6	105.1
IGL	0.8	10.4	95.8
MRPL	-1.8	-1.4	86.1
Oil India	1.0	-3.1	42.1
ONGC	1.8	-2.7	51.6
PLNG	0.7	4.3	59.0
Reliance Ind.	1.9	-3.8	15.7

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Jubilant Food	-2.2	17.3	2.3
Shopper's Stop	-1.2	8.6	-8.6
Titan Co.	-0.2	19.7	20.1
Technology			
Cyient	-0.2	-7.2	23.4
HCL Tech.	0.4	-2.1	4.0
Hexaware	1.0	4.2	-6.3
Infosys	0.4	1.2	-8.9
KPIT Tech	-1.2	-6.9	15.9
L&T Infotech	0.1	1.5	
Mindtree	-2.9	-7.0	-36.0
Mphasis	2.6	10.3	33.9
NIIT Tech	-0.2	0.4	-13.2
Persistent Sys	0.4	-1.2	6.3
Tata Elxsi	-1.2	5.6	-17.4
TCS	-0.3	6.7	7.9
Tech Mah	1.0	3.1	17.2
Wipro	0.0	-2.0	-8.2
Zensar Tech	1.8	2.9	8.1
Telecom			
Bharti Airtel	3.0	15.3	13.5
Bharti Infratel	-0.6	-10.1	-17.2
Idea Cellular	2.3	59.1	-0.1
Tata Comm	-0.1	10.4	107.5
Utilities			
Coal India	-0.3	1.7	5.4
CESC	-1.0	26.9	106.4
JSW Energy	-1.4	-6.0	-1.8
NTPC	-0.9	-0.1	37.7
Power Grid	-1.2	1.7	45.2
Others			
Arvind	-0.2	2.5	38.5
Bata India	1.3	5.2	8.7
Castrol India	0.2	5.2	6.7
Century Ply.	1.5	29.2	63.7
Coromandel Intl	-1.0	6.8	117.4
Dynamatic Tech	-6.1	-0.3	76.4
Eveready Inds.	-1.6	5.4	17.0
Interglobe	-1.1	-6.8	5.3
Indo Count	0.4	-2.0	-11.5
Info Edge	0.7	0.4	17.6
Inox Leisure	2.2	4.7	34.7
Jain Irrigation	-1.7	1.0	78.2
Just Dial	0.7	14.9	2.0
Kaveri Seed	-2.9	1.1	36.1
Kitex Garm.	-0.2	0.4	7.0
Manpasand	-0.3	21.7	64.1
MCX	-2.0	-5.1	50.3
Monsanto	-0.7	1.9	16.3
PI Inds.	-0.9	8.1	39.9
SRF	-0.8	-2.6	44.8
S H Kelkar	-0.2	0.0	46.7
Symphony	-0.2	10.2	24.5
TTK Prestige	-0.3	0.0	34.2
V-Guard	-1.1	27.7	147.1
Wonderla	-0.8	6.2	8.8

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SH Kelkar



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Sector: Automobile
Endurance Technologies



Gaining ground

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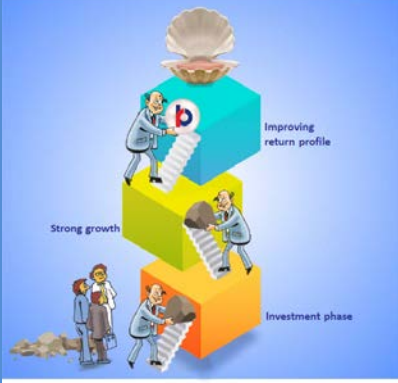
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Sector: Technology
L&T Infotech



Proficient miner

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Sector: Financials
RBL Bank



A unique model - on a fast lane

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Sector: Consumer
United Breweries



Cheers to growth

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Sector: Healthcare
Fortis Healthcare



Fortifying growth

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Sector: Financials
Equitas Holdings



Fixing the missing link

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Sector: Consumer
Page Industries



Getting into the big league

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL

SUN PHARMACEUTICAL

ANNUAL REPORT TREADBARE
The ART of Threadbare

SUN PHARMACEUTICAL has shown some solid annual report numbers, highlighting robust performance. Revenue grew just 2.8% to ₹1,816 crore while EBITDA margin expanded 71% to 25.6%... [Detailed analysis of Sun Pharmaceutical's performance, including revenue growth, EBITDA margin expansion, and various financial ratios like P/E, P/B, and EV/EBITDA.]

Key Highlights:

- Operating performance metrics: Revenue grew just 2.8% to ₹1,816 crore, but EBITDA margin expanded 71% to 25.6%... [Detailed analysis of Sun Pharmaceutical's performance, including revenue growth, EBITDA margin expansion, and various financial ratios like P/E, P/B, and EV/EBITDA.]

Disclaimer: Motilal Oswal is not a financial advisor. The information is provided for informational purposes only. [Detailed analysis of Sun Pharmaceutical's performance, including revenue growth, EBITDA margin expansion, and various financial ratios like P/E, P/B, and EV/EBITDA.]

MOTILAL OSWAL

CornerOffice

Democratization & monetization: Look for India's largest bank

State Bank of India

Key Highlights:

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

Key Highlights:

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

Key Highlights:

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

Key Highlights:

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

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VOICES

India Inc on Call

Key Highlights:

- India Inc on Call

Key Highlights:

- India Inc on Call

Key Highlights:

- India Inc on Call

Key Highlights:

- India Inc on Call

MOTILAL OSWAL

EcoKnowledge

Living into trading theory

Key Highlights:

- Living into trading theory

Key Highlights:

- Living into trading theory

Key Highlights:

- Living into trading theory

Key Highlights:

- Living into trading theory

MOTILAL OSWAL

BULLS & BEARS

INDIA WALLSTREET HANDBOOK

Key Highlights:

- India Wallstreet Handbook

Key Highlights:

- India Wallstreet Handbook

Key Highlights:

- India Wallstreet Handbook

Key Highlights:

- India Wallstreet Handbook

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Highlights:

- Indian Mutual Fund Tracker

Key Highlights:

- Indian Mutual Fund Tracker

Key Highlights:

- Indian Mutual Fund Tracker

Key Highlights:

- Indian Mutual Fund Tracker

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