

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	29,443	1.7	10.6
Nifty-50	9,087	1.7	11.0
Nifty-M 100	16,527	1.4	15.2
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,365	-0.3	5.7
Nasdaq	5,857	-0.3	8.8
FTSE 100	7,358	-0.1	3.0
DAX	11,989	0.0	4.4
Hang Seng	10,315	0.6	9.8
Nikkei 225	19,610	-0.1	2.6
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	51	0.5	-7.9
Gold (\$/OZ)	1,203	-0.4	3.8
Cu (US\$/MT)	5,798	0.4	5.0
Almn (US\$/MT)	1,845	-1.1	8.3
Currency	Close	Chg .%	YTD.%
USD/INR	65.9	-1.0	-2.9
USD/EUR	1.1	-0.3	0.9
USD/JPY	115.1	0.4	-1.7
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.9	0.0	0.4
10 Yrs AAA Corp	8.1	0.0	0.5
Flows (USD b)	14-Mar	MTD	YTD
FII	0.6	2.0	3.5
DII	-0.2	-1.0	-0.2
Volumes (INRb)	14-Mar	MTD*	YTD*
Cash	325	261	255
F&O	4,558	4,143	4,364

Note: YTD is calendar year, *Avg

Quote of the day

I believe that through knowledge and discipline, financial peace is possible for all of us



Today's top research Idea

Reliance Industries: Core volume to grow, but cautious on margins

Upgrading valuation of RJio

- ❖ We expect LNG prices to remain low. This would limit the benefit from petcoke gasifier to USD0.4-0.5/bbl. We estimate that a total of 11mmt of ethylene capacity is coming in the US during 2017-20. Due to these expansions, petchem margins would be under pressure. Nonetheless, due to increase in volume, we expect RIL's petchem EBITDA to increase from INR142b in FY16 to INR243b in FY19.
- ❖ We expect incremental global supply to outgrow incremental demand by 2.2mnbopd during 2016-21, thereby putting pressure on refining margins. We build in a GRM of USD9.5-10/bbl during FY18-19.
- ❖ RJio's EBITDA is expected to breakeven in FY19 now (earlier FY20). We revised valuation of RJio to INR110, from INR19.
- ❖ We upgrade our target price from INR1,057 to INR1,240 and reiterate our **Neutral** rating.



Research covered

Cos/Sector	Key Highlights
Reliance Industries	Core volume to grow, but cautious on margins
Economy	Headline inflation inches up, but core moves down
Sun Pharma	Mohali plant out of woods; Halol resolution is key
Repcos Home Finance	Challenging times; Proactive in addressing asset quality



Piping hot news

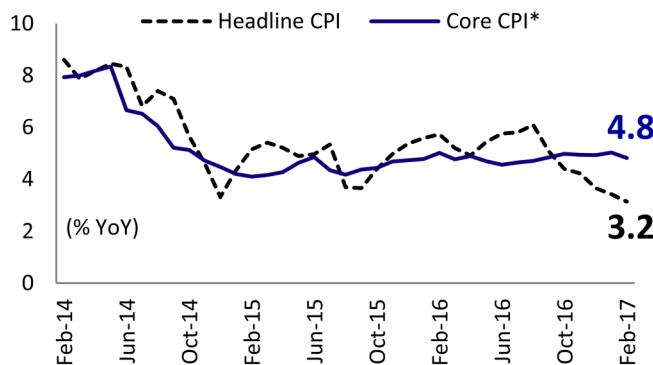
SBI floats one-time settlement scheme for tractor loans

- ❖ State Bank of India (SBI) has floated a one-time settlement scheme for borrowers defaulting on loans taken to buy tractors. The country's largest bank has also voiced reservations against the move to waive farm loans, saying this will affect the repayment culture in the country.



Chart of the Day: Inflation moved up, but core inflation eased in February 2017

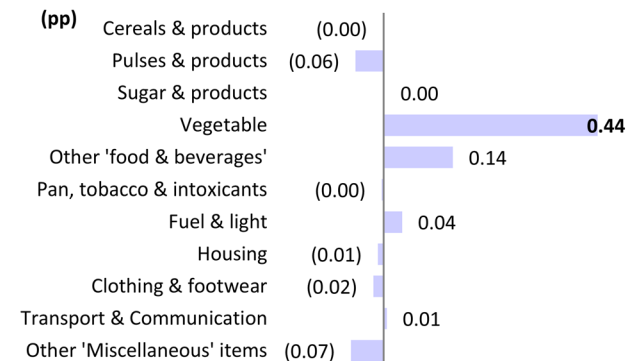
Retail inflation rises to 3.65% in February 2017...



* Excluding F&B and F&L

Source: Central Statistics Office (CSO), MOSL

...almost entirely driven by vegetables



Source: CSO, MOSL

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

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



Kindly click on numbers for the detailed news link

1

US FDA ban on Sun Pharma unit lifted after over 3 years

India's largest drugmaker Sun Pharmaceuticals has informed the exchanges the US Food and Drug Administration (FDA) has said it would remove more than three-year-old import sanctions on its Mohali plant. The FDA's intimation for removal of the plant from the...

2

WPI jumps to 39-month high of 6.55% in Feb

Snapping a trend of last four months, both inflation numbers based on the consumer price index (CPI) and the wholesale price index (WPI) moved in the same direction, rising in February against the previous month. While WPI inflation jumped to a 39-month high of 6.55 per cent in February compared to 5.25 per cent in the previous month, the CPI inflation rose to a three-month high of 3.6 per cent from 3.2 per cent. The data justified the Reserve Bank of India's caution on loose monetary stance amid expected increase in interest rates in the United States in the next few days. The likelihood of RBI cutting the policy rates in April remained subdued.

3

Tata Motors rolls out VRS, reduces hierarchy levels

Tata Motors, India's largest automobile maker, has started rolling out a voluntary retirement scheme (VRS) for its employees as part of its organisational restructuring exercise. This is part of a human resources (HR) restructuring drive that is expected to transform the organisation into a much leaner company with a

4

IndusInd Bank to acquire IL&FS Securities Services

IndusInd Bank has entered into an agreement with Infrastructure Leasing and Financial Services Ltd (IL&FS) to acquire 100 per cent stake in IL&FS Securities Services Ltd (ISSL). The private sector bank, however, did not disclose the cost of acquisition or the price at which ISSL shares were acquired...

5

Opec says oil stocks still increasing, Saudis raise output

The Organization of the Petroleum Exporting Countries (Opec) said on Tuesday oil inventories have risen despite a global deal to cut supply and raised its forecast of production in 2017 from outside the group, suggesting complications in an effort to clear a glut and support prices. Oil, Crude, gas, pump, opec, production, glut In a monthly report, Opec also said its biggest producer Saudi Arabia increased output in February by 263,000 barrels per day to 10 million bpd, after in January making a larger cut than required by the Opec accord to ensure strong initial compliance...

6

Rs 16.6k-crore payout to erase 44% net worth of CIL

Coal India (CIL) may part with about 43 per cent of its cash reserves, effectively eroding the company's net worth by 44 per cent, while paying out its interim dividend on Wednesday. The world's largest coal miner would be stretching itself in a bid to implement Department of Investment...

7

Govt to Extend Lease for Oil & Gas Fields by 4 Yrs Before Term Ends

The government will extend the lease for oil or gas fields by four years before the initial 20-year term expires, failing which an extension plea would be deemed to have been rejected, says a draft proposal on the new exploration policy aimed at eliminating extension uncertainties...



Reliance Industries

BSE SENSEX 29,443 S&P CNX 9,087

CMP: INR1,289 TP: INR1,240 (-4%)

Neutral



Stock Info

Bloomberg	RIL IN
Equity Shares (m)	3,240.0
52-Week Range (INR)	1327 / 926
1, 6, 12 Rel. Per (%)	21/20/8
M.Cap. (INR b)	3,482.9
M.Cap. (USD b)	60.1
Avg Val, INRm	3,735
Free float (%)	54.9

Financials Snapshot (INR b)

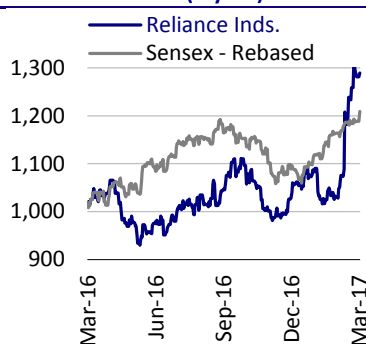
Y/E March	2017E	2018E	2019E
Net Sales	2,404.0	2,829.4	2,960.7
EBITDA	428.4	493.6	511.6
Net Profit	295.3	339.2	361.6
Adj. EPS (INR)	100.2	115.1	122.7
EPS Gr. (%)	7.7	14.9	6.6
BV/Sh. (INR)	900.5	999.0	1,104.0
RoE (%)	11.7	12.1	11.7
RoCE (%)	9.2	10.2	10.2
P/E (x)	12.9	11.2	10.5
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	10.2	7.8	6.7

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	45.1	45.1	45.2
DII	12.3	12.5	13.2
FII	24.2	23.7	21.9
Others	18.5	18.7	19.7

FII Includes depository receipts

Stock Performance (1-year)



Core volume to grow, but cautious on margins

Upgrading valuation of RJio

- RJio would end its free services from April 2017, offering instead unlimited voice and data for INR303/month. The focus appears to be more on profitability now, with ARPU-accretive price plans.
- With the completion of USD18.5b of projects, the core business is expected to generate USD6.2b of annual free cash flow.
- However, in our assessment, profitability of core projects could come under stress in changed environment.

Increasing valuation of RJio

Our Telecom analyst estimates revenue of INR223b in FY18 and INR319b in FY19, revised up 7% and 12%, respectively. EBITDA breakeven is expected in FY19 now (earlier FY20), with contribution of INR27.4b in FY19. Revised equity valuation of RJio stands at INR110/share, up from INR19/share earlier.

Changed macro environment limits potential of petcoke gasifier

LNG prices have fallen from ~USD20/mmBtu in early 2014 to USD6-7/mmBtu currently. We believe that LNG prices would be structurally low due to large global supplies and dwindling demand from the largest consumers. This would limit the benefit from petcoke gasifier to USD0.4-0.5/bbl.

Petchem expansions to help, but benefit may be curbed due to large expansions in the US

We estimate that a total of 11mmt of ethylene capacity is coming in the US during 2017-20. This would be based entirely on low cost shale gas as feedstock. Due to these expansions, we believe that global petchem margins would be under pressure. Nonetheless, due to increase in volume, we expect RIL's petchem EBITDA to increase from INR142b in FY16 to INR243b in FY19.

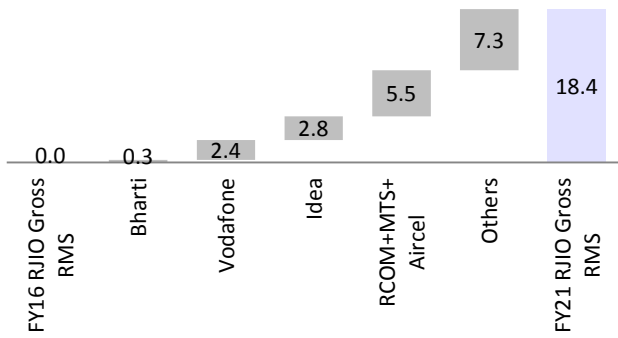
Refining could come under pressure

We expect incremental global supply to outgrow incremental demand by 2.2mnbopd during 2016-21, thereby putting pressure on refining margins. We expect correction in RIL's GRM due to decline in crack spreads. We build in a GRM of USD9.5-10/bbl, including the benefit from petcoke gasifier during FY18-19.

Maintain Neutral; revising target price to INR1,240

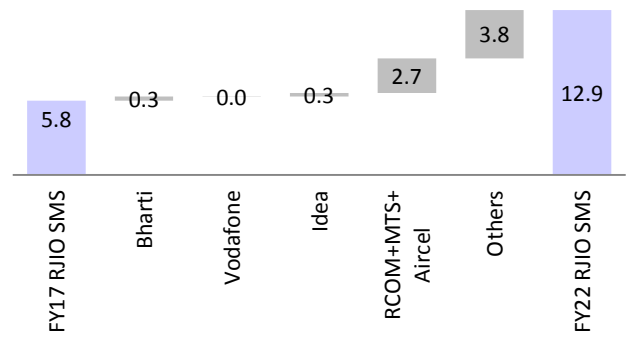
The stock is currently trading at 10.5x FY19E standalone EPS of INR123 and 6.7x FY19E EV/EBITDA. We value RIL using SOTP. Refining and petchem are valued using 6x FY19E EV/EBITDA. We add INR68/share for E&P portfolio, INR110/share for RJio, and INR59/share for others to arrive at a revised valuation of INR1,240. We reiterate our **Neutral** rating.

Exhibit 1: Incremental analysis of RJIO's RMS share gain



Source: Company, MOSL

Exhibit 2: Incremental analysis of RJIO's subscriber market share gain



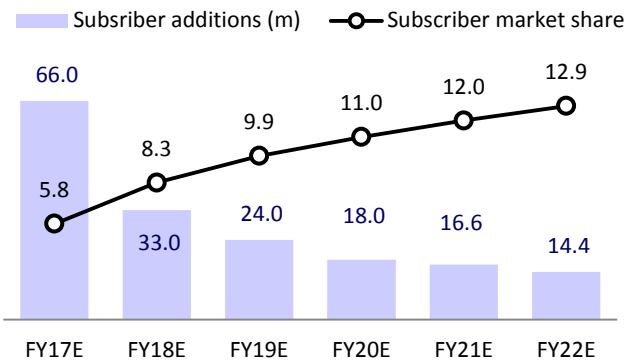
Source: Company, MOSL

Exhibit 3: RJIO's base case

	FY19- 3 years from launch					Break Even	IRRs	NPV/share @ 11%	DCF
	Subs mkt share	Data revenues	Voice Revenue	EBITDA	EBITDA Margin				
Base	10%	319,181	-	27,370	9%	3rd year - FY19	7.0%	-213	110

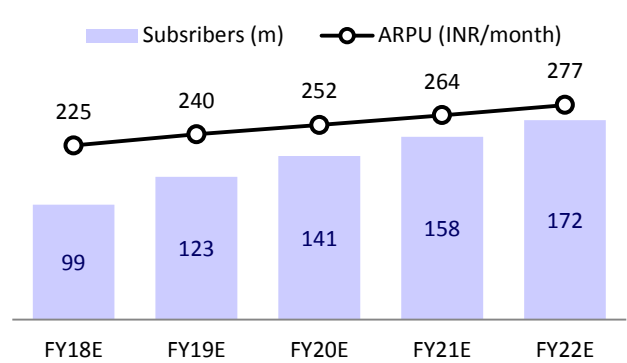
Source: Company, MOSL

Exhibit 4: RJio's subs market share to touch 13% by FY22



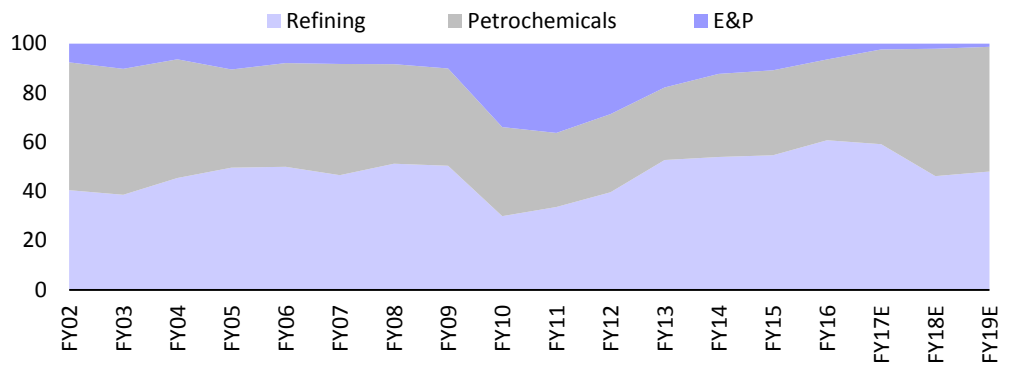
Source: Company, MOSL

Exhibit 5: RJio's subscriber and ARPU trends



Source: Company, MOSL

Exhibit 6: Segmental contribution of standalone EBITDA



Source: Company, MOSL



Headline inflation inches up, but core moves down

Expect headline inflation to remain under 4% in March

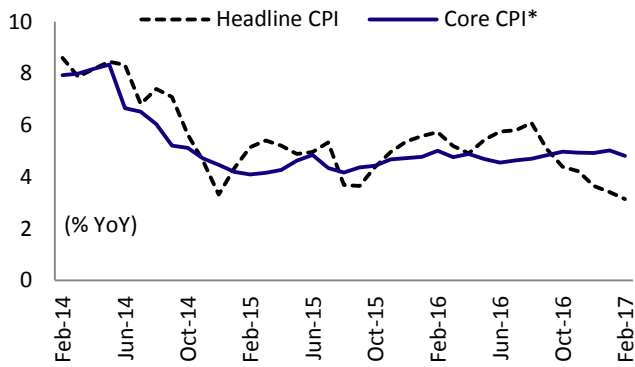
- The Consumer Price Index (CPI) stood at 3.65% in February, in line with our expectation (and market consensus) of 3.6% and higher than 3.17% in January. It implies that CPI inflation averaged 4.6% in FY17 YTD (until February), as against 4.9% in the year-ago period.
- The increase in vegetable prices was the primary driver of higher headline inflation. Excluding vegetables, CPI inflation inched down to 4.4% last month from 4.5% in January.
- More importantly, core inflation (all items excluding 'food & beverages' and 'fuel & light') edged down from 5% to 4.8% in February. Excluding gasoline items (included under 'transportation & communication' in Miscellaneous group), core inflation eased materially from 4.6% to 4.4% last month, marking the lowest level since the series began in 2015.
- Although favorable inflation prints over the past few months support the case for an interest rate cut, we believe the recent shift in the RBI's stance from 'accommodative' to 'neutral' does not lend confidence for further monetary easing.

Excluding vegetables, CPI inflation eased marginally from 4.5% in January to 4.4% last month

We expect headline inflation to remain below 4% in March 2017 too, implying inflation at 4.5% in FY17 v/s 4.9% in FY16

- **CPI inflation inches higher...:** CPI-based inflation stood at 3.65% in February 2017, in line with our expectation (and market consensus) of 3.6% and higher than 3.17% in January, thereby ending its declining streak (*Exhibit 1*). It implies that CPI inflation averaged 4.6% in FY17 YTD (until February), as against 4.9% in the year-ago period (*Exhibit 5*).
- **...primarily driven by vegetables:** A look at the details of the CPI basket reveals that 'vegetables' was the key driver of higher inflation last month (*Exhibit 2*). Excluding vegetables, CPI inflation eased marginally from 4.5% in January to 4.4% last month (*Exhibit 3*). Similarly, while food inflation moved up from a record low of 0.6% YoY in January, CPI inflation excluding 'food' eased from 4.9% to 4.7%.
- **Core inflation softened, though:** Moreover, core inflation (all items excluding 'food & beverages' and 'fuel & light') softened from a 27-month high of 5% in January to 4.8% in February. Excluding gasoline items (reported under 'transport & communication' in Miscellaneous group), core inflation decelerated from 4.6% to 4.4% - the lowest level since the series began in 2015.
- **Inflation down in 'core services', but up in 'goods':** As per our in-house classification, inflation in 'core services' moved down from 4.7% to 4.4% in February – the lowest level since 2015, while inflation in 'goods' moved up to the highest level in four months (*Exhibit 4*).
- We expect headline inflation to remain below 4% in March too, implying inflation at 4.5% in FY17, lower than 4.9% in FY16. **Like in the last few months, the latest inflation print also supports a case for monetary easing; however, the recent shift in the RBI's stance from 'accommodative' to 'neutral' does not lend confidence for another rate cut anytime soon.**

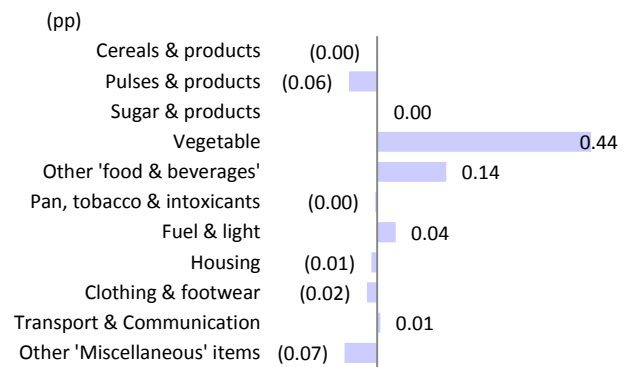
Exhibit 1: Retail inflation rises to 3.65% in February 2017...



* Excluding F&B and F&L

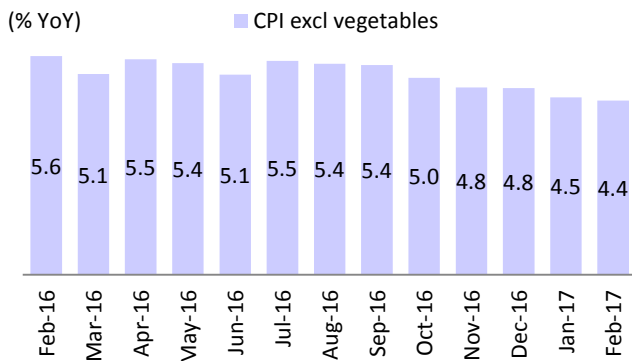
Source: Central Statistics Office (CSO), MOSL

Exhibit 2: ...almost entirely driven by vegetables



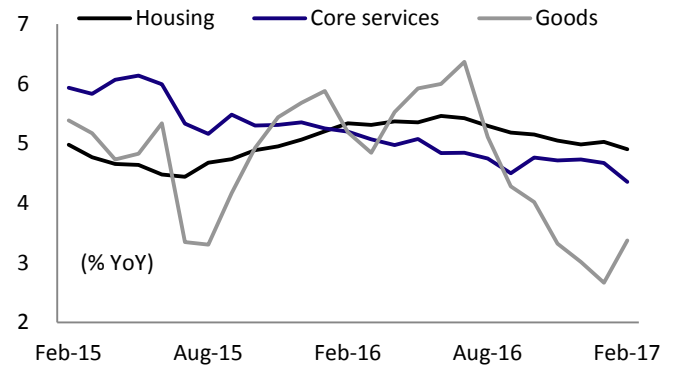
Source: CSO, MOSL

Exhibit 3: Excluding vegetables, inflation inched down



Source: CSO, MOSL

Exhibit 4: Inflation in 'core services' lowest since 2015



Source: CSO, MOSL

Exhibit 5: CPI and key components (% YoY)

% YoY	FY15*	FY16*	FY17*	Feb-16	Dec-16	Jan-17	Feb-17
Overall CPI	6.0	4.9	4.6	5.3	3.4	3.2	3.7
Food & beverages	6.5	5.1	4.6	5.5	1.9	1.3	2.5
Cereal & products	5.4	1.8	4.1	2.2	5.3	5.3	5.3
Pulses & products	7.6	31.7	11.4	38.5	-1.6	-6.6	-9.0
Meat & fish	6.4	6.2	5.9	7.3	4.7	3.1	3.5
Milk & products	10.5	5.4	4.1	3.7	4.4	4.2	4.2
Fruits & vegetables	6.1	1.5	0.1	0.2	-8.9	-9.2	-3.1
Pan, tobacco & intoxicants	7.9	9.5	6.9	8.5	6.4	6.4	6.2
Fuel & light	4.1	5.8	3.1	4.6	3.8	3.3	3.9
Housing	7.0	4.8	5.2	5.3	5.0	5.0	4.9
Clothing & footwear	7.4	5.9	5.1	5.6	5.0	4.7	4.4
Miscellaneous	4.7	3.7	4.4	4.4	4.8	5.0	4.8
Transport & communication	2.8	0.4	2.8	2.5	4.0	5.3	5.4
Core CPI*	5.7	4.6	4.8	5.0	4.9	5.0	4.8
Core CPI excl petrol, diesel etc		5.2	4.9	5.2	4.8	4.6	4.4

* April-Feb period # Excluding F&B and F&L

Source: CSO, MOSL



Sun Pharma

BSE SENSEX
29,443

S&P CNX
9,087

CMP: INR708 TP: INR850(+20%)

Buy



Stock Info

Bloomberg	SUNP IN
Equity Shares (m)	2,399
52-Week Range (INR)	876 / 572
1, 6, 12 Rel. Per (%)	4/-13/-37
M.Cap. (INR b)	1,699.3
M.Cap. (USD b)	25.8
Avg Val, INRm	2,906
Free float (%)	45.6

Financials Snapshot (INR b)

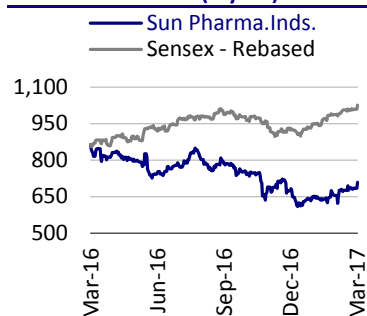
Y/E Mar	2017E	2018E	2019E
Net Sales	309.3	334.0	373.5
EBITDA	97.6	111.7	130.8
PAT	65.9	84.5	101.6
EPS (INR)	27.4	35.1	42.2
Gr. (%)	54.3	16.3	20.3
BV/Sh (INR)	143.1	171.2	206.4
RoE (%)	20.0	22.3	22.4
RoCE (%)	22.0	23.6	24.0
P/E (x)	23.3	18.2	15.1
P/BV (x)	4.5	3.7	3.1

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	54.4	55.0	55.0
DII	12.2	10.9	9.2
FII	21.8	22.4	26.1
Others	11.7	11.7	9.8

FII Includes depository receipts

Stock Performance (1-year)



Mohali plant out of woods; Halol resolution is key

- **Sun Pharma (SUNP) announced that the US FDA has decided to lift the import alert status on its Mohali-based formulations plant. The plant was inspected by the US FDA from 7-16 November 2016, post which seven observations were issued (none were repeat observations).**
- **This new plant was put under import alert and consent decree in 2013 after the US FDA inspection in September 2012 (11 observations) and December 2012 (3 observations). Although resolution of the US FDA issues at Mohali will be a sentiment positive and should help create excess capacity, we do not expect any meaningful change to our near-term estimates. The Halol resolution remains the key near-term catalyst, in our view.**
- **Resolution of FDA issues at Mohali to de-risk future fillings from India:** There were ~30 pending ANDAs from this facility. Atorvastatin remains one of the key fillings from this plant. Given that the pending ANDAs are at least 3-4 years old, we do not expect any meaningful contribution to sales. Having said that, the resolution of the US FDA issue is key for SUNP. Currently, the company has four oral solids facilities in India supplying to the US market (apart from Halol, other three facilities are running closer to full capacity). With Mohali becoming CGMP-compliant, we believe SUNP will be able to expand capacity and de-risk future fillings.
- **Halol resolution is key:** For SUNP, Halol is one of the largest facilities contributing to US sales. In FY16, Halol contributed ~7-9% of total sales and >15% of US sales for SUNP. Apart from key oral solid fillings (including SPARC products), almost all the injectable fillings are from this facility.
- **Major initiatives over last two years to bring Halol back on track:** Over the past two years, SUNP has taken multiple measures, including 1) hiring of third-party foreign consultants; 2) hiring of senior employees from big pharma companies in the quality and compliance team (Hired Jila Breeze in early 2015 as head of global quality and compliance. She has more than 25 years of experience with companies like Novartis and Apotex); and 3) heavy investment in technology and remediation (one of the primary reasons for significant increase in legal cost over last two years).
- **Still the best play in specialty pharma space:** SUNP has been able to build a rich specialty business portfolio. Its key products include Siciera and Tildrakizumab (positive phase 3 data out). It has also acquired InSite, partnered with Moebius Medical, and bought rights to market SPARC products.
- **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. We see the current weakness in the stock price as an opportunity to buy the stock. SUNP remains an attractive Indian play on specialty business in the US. We maintain our **Buy** rating with a target price of INR850, based on 22x 1HFY19E.

Key operating metrics

	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17
Revenue Mix (%)													
India	21.9	23.1	25.2	22.4	25.1	25.3	26.4	26.4	26.6	24.2	23.2	25.9	25.6
USA	61.8	60.6	47.4	52.9	48.7	49.1	47.4	48.3	45.1	52.3	50.8	47.8	44.5
RoW	12.0	10.8	24.0	20.8	22.5	20.9	21.8	20.5	21.8	18.3	19.9	21.5	25.0
API	4.3	5.5	3.2	3.5	3.6	4.6	4.2	4.6	6.2	5.0	5.9	4.7	4.8
Revenue Growth (%)													
India	20.1	21.4	16.9	89.7	84.3	65.8	7.3	0.4	8.3	15.1	7.6	11.1	4.2
USA	79.2	39.1	48.8	64.7	26.4	22.6	2.2	(22.2)	(5.5)	28.3	31.7	12.0	4.0
RoW	32.1	12.9	239.3	240.9	200.3	191.2	(7.2)	(16.2)	(0.8)	5.8	12.3	18.7	33.0
API			30.5	76.0	83.0	66.2	73.2	45.2	176.6	88.2	168.2	53.9	14.1
Cost of sales (%)													
Raw material	18.3	16.6	26.1	22.8	24.9	26.0	25.9	21.8	24.9	19.6	23.1	23.7	29.3
Staff cost	12.0	13.0	17.4	14.0	15.9	18.4	18.9	17.7	16.3	15.9	15.5	15.4	15.8
R&D cost	7.1	7.6	5.5	5.2	6.8	8.9	7.7	7.0	8.2	9.1	6.5	7.1	8.0
Other expenses	16.5	18.7	20.9	20.4	21.7	32.4	24.0	26.4	20.3	24.4	21.5	19.4	18.0
Tax Rate	12.0	6.4	11.9	10.7	60.2	(101.8)	7.2	18.7	10.0	8.0	13.4	15.1	17.7
Margins (%)													
Gross Margins													
	81.7	83.4	73.9	77.2	75.1	74.0	74.1	78.2	75.1	80.4	76.9	76.3	70.7
EBITDA Margins	46.1	44.2	30.6	38.1	31.2	14.5	26.1	27.2	30.6	33.0	35.4	38.3	31.0
EBIT Margins	47.4	46.7	29.9	34.7	27.1	11.6	25.9	25.2	30.3	30.0	34.5	38.4	29.5
PAT margins	41.5	43.6	20.5	29.1	9.9	19.4	11.6	18.6	25.8	26.5	28.4	32.0	22.5

Source: Company, MOSL



Repc Home Finance

BSE Sensex 29,443 S&P CNX 9,087

CMP: INR632

TP: INR752 (+19%)

Buy



Stock Info

Bloomberg	REPCO IN
Equity Shares (m)	62.5
52-Week Range (INR)	891/500
1, 6, 12 Rel. Per (%)	-17/-28/-11
M.Cap. (INR b)	38.6
M.Cap. (USD b)	0.6
Avg Val, INR m	80.0
Free float (%)	62.9

Financial Snapshot (INR b)

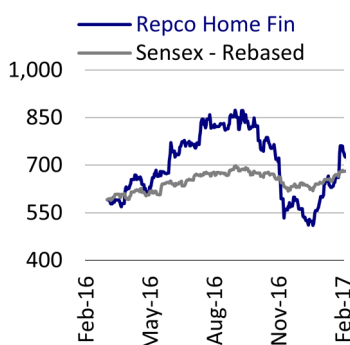
Y/E March	2017E	2018E	2019E
NII	3.6	4.2	5.0
PPP	3.3	3.8	4.4
PAT	1.8	2.1	2.5
EPS (INR)	29.0	34.2	40.5
BV/Sh. INR	179.1	210.3	247.3
RoAA (%)	2.2	2.2	2.1
RoE (%)	17.5	17.5	17.7
Payout (%)	8.7	8.7	8.7
Valuation			
P/E (x)	26.3	21.8	18.5
P/BV (x)	4.1	3.5	3.0
Div. Yld (%)	0.4	0.4	0.5

Shareholding pattern (%)

As on	Dec-16	Sep-16	Dec-15
Promoter	37.1	37.1	37.2
DII	23.9	21.9	17.5
FII	24.5	27.3	30.2
Others	14.5	13.8	15.2

Note: FII includes depository receipts

Relative to Index



Challenging times

Proactive in addressing asset quality; witnessing recoveries in high ticket LAP

- The impact of demonetization on small businesses has been significant, and it will take a few quarters for things to normalize. We expect loan growth to moderate to 16%/19% for FY17/18.
- The management has been proactive in addressing asset quality issues. REPCO has hired 20 persons exclusively to manage recoveries. The company is also expecting resolution of a few high-ticket LAP NPLs in the quarter.

Challenges on growth front

4QFY17 has been a challenging quarter so far due to postponement of demand. The High Court ruling barring Gram Panchayats from registering properties continues to impact disbursements (sanctions of INR2b undisbursed in 2Q and INR0.8b undisbursed in 3Q due to this ruling). The management is hopeful of resolution in a court hearing later this month, which could help revive growth in FY18. It reiterated its guidance of high-teens loan growth in FY17 and 20-25% growth in FY18. We, however, take a cautious stance and expect 16%/19% loan growth in FY17/18.

Focusing on improving asset quality

In lieu of the deteriorating asset quality in the LAP book, the management has taken a number of corrective steps. REPCO did not disburse a single loan greater than INR7.5m in 3QFY17. Additionally, it recruited 20 people to focus exclusively on recoveries. These people would be staffed in branches where asset quality performance has been poor. The management expects to recover a significant amount from GNPLs in the high ticket size LAP book in this quarter.

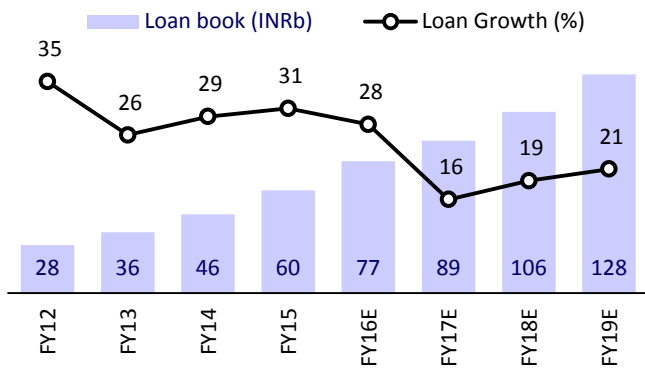
Significant benefits on cost of funds

REPCO has been one of the least benefited HFCs with regard to cost of funds due to high share of bank borrowings (>60%). However, with most banks having cut MCLR by 70-90bp in January, it should be one of the largest beneficiaries over the next few quarters. Additionally, the company expects a rating upgrade in FY18, which should reduce cost of funds by ~20bp. Lower cost of funds should offset yield pressure in the home loan and LAP segments, resulting in stable margins over the medium term.

Valuation and view

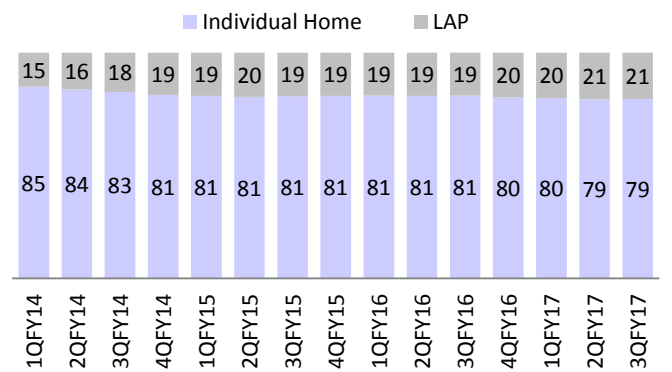
REPCO has recorded loan book CAGR of 33% over FY10-16, with equally impressive earnings growth of 24%. Presence in underserved markets, pricing power on asset side, declining cost of funds and expanding reach should support its earnings over the longer term. However, on account of externalities, growth has slowed down and we expect 18-20% loan and PAT growth over the medium term. The company's focus on recoveries is encouraging, though, and bodes well for asset quality over the medium term. We remain positive on its long-term prospects. The recent correction offers a good entry point. Maintain **Buy** with a TP of INR752/share (3x FY19E BV).

Loan growth slowing down



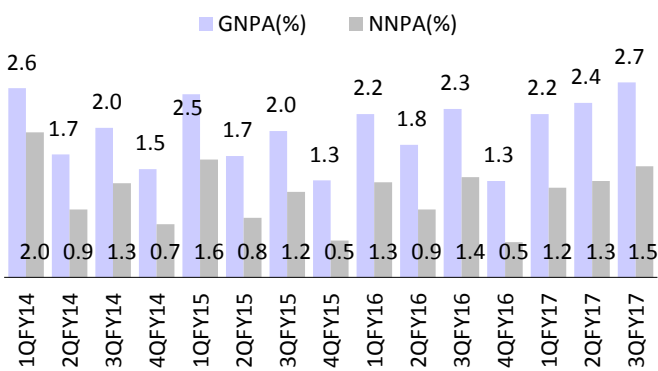
Source: Company, MOSL

Share of LAP has increased over the years...



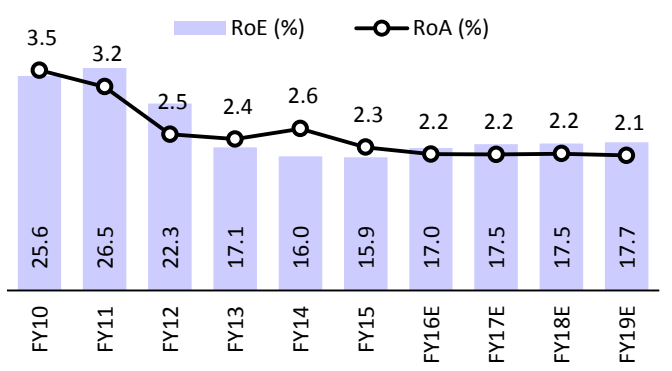
Source: Company, MOSL

...resulting in slightly higher GNPLs



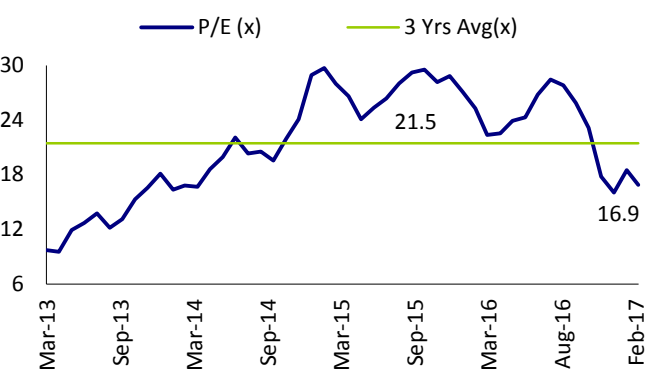
Source: Company, MOSL

Return ratios to stay put



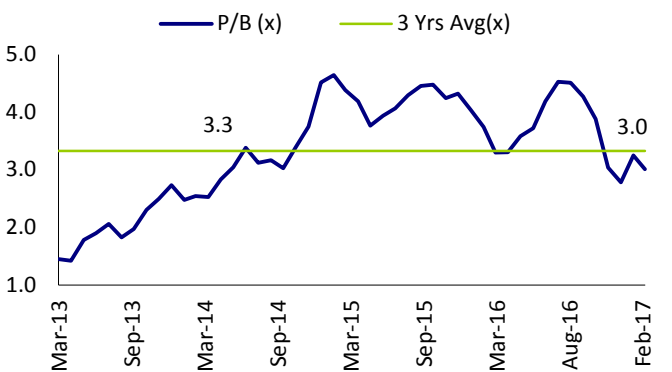
Source: Company, MOSL

P/E ratio (1-year forward)



Source: Company, MOSL

P/B ratio (1-year forward)



Source: Company, MOSL



1. CEA: Note ban success hinges on higher tax compliance; Arvind Subramanian

- Demonetisation can be called successful only if the amount of currency in circulation comes down over time and there is an increase in tax compliance.
- The number of taxpayers needs to go up for the cash ban move to be called a success.
- The general culture of non-compliance and illicit money creation should also improve through demonetisation, which was trying to signal a regime shift that in future this behaviour will be less tolerated.
- While the progress of digitisation can and will be monitored to show the success of the move, sufficient attention should be given to see how the 35 million people who neither own a smartphone nor a feature phone are taking to the digital process.
- Have to be careful that we do not force digitalisation on those who do not have access in a way that makes them handicapped because we are in a cash economy and we need to be cognisant of that fact.

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2. Coal India: May miss output target by 20 million tonnes this fiscal; Susheel Kumar, Coal Secretary

- CIL is likely to miss the production target by 20 MT and may end up producing up to 578 million tonnes this fiscal due to a string of issues, including evacuation and demand-supply.
- There were serious problems faced by the company like the one in Mahanadi Coalfields Ltd (a Coal India arm) which included resettlement and rehabilitation (R&R) issue.
- The company was facing many other issues like delays in coal evacuation. There was less demand of coal by power sector and as a result there was less offtake of fossil fuel.
- If there is a backlog the inventory starts increasing at the pitheads, which you have to quickly liquidate it else there may be chances of fire, which adds to the other list of issues.

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1. Boosting trade facilitation in services. by Pritam Banerjee

- IT-enabled services today encompass a much larger and more complicated set of activities than just IT solutions and back-office work. It involves a range of professional, technical and personal services. A few examples that would illustrate this diversity of tasks and occupations include legal services, technical drawing, online tutoring, animation and film editing, e-medical diagnosis, and remotely delivered secretarial services. This is just a small sample of tasks that could be easily delivered remotely using affordable technologies.

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2. Bonding with gold: poor response means gold-bond needs overhaul. by The Financial Express

- After starting various gold bond schemes to reduce the demand for physical gold which, at one time, threatened to wreck the balance of payments, the government has been forced to beat a hasty retreat. Compared to the Rs 10,000 crore budgeted, the government has reportedly cut its target by half for various gold bond schemes. The sovereign gold bond, gold monetisation and Indian gold coin were launched, in November 2015, to capture that part of gold bought for purposes of investment, and even paid an interest rate to buyers—unlike physical gold, to add to the attractiveness of these gold schemes, there would be no storage or insurance charges since they were in paper form.

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3. Demonetisation momentum not lost yet, ensure ease of use. by the financial express

- A look at the bare numbers the central bank puts out every week on digital payments suggests that, since cash is coming back into the system, the post-demonetisation boost to digital payments is waning. Digital payments, on the whole, the representative data shows, rose from Rs 94 lakh crore in November 2016 to Rs 104 lakh crore in December, and then fell steadily to Rs 93 lakh crore last month. Once you adjust for the number of days in each month, however, the change is less dramatic, indeed the volumes rose last month—from Rs 313,300 per day in November, digital transactions rose to Rs 335,600 crore in December, fell to Rs 298,700 crore in January 2017 and then rose to Rs 330,700 crore last month.

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4. Do we need a reliance jio in indian banking? by Tamal Bandyopadhyay

- Given a choice, most branch managers of Indian banks these days would like to attend classes on how to handle angry customers where they will be taught lessons such as “never argue back”, “kill them with kindness”, “know how to apologize”, “solve their problems”, “be patient”, and so on. Millions of bank depositors are upset; they are venting their anger on social media against “unkind” banks who, they claim, have been “fleecing” customers by charging them if they exceed the limit on cash transactions at bank branches and are not able to maintain minimum balance in their accounts.

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5. A more perfect union. by Vivek Dehejia

- In India we often express legitimate concern about threats to the integrity of the Union, as relating, for instance, to Maoist or regional insurgencies. But think for a moment that burgeoning economic, social and other disparities among sub-national regions in large, federal states have historically fed secessionist movements at least as much as ideologically or religiously inspired insurgencies. Ought this to be of concern to us in India? I think the answer may be yes. Take what is perhaps the most well-studied and well-known secessionist movement in any major democracy in modern times, the US Civil War (1861- 65).

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6. Digital rupee - getting cashless 2.0. by Ajeya Singh

- India is marching steadfastly towards a digital economy with Budget 2017 supporting the digitalisation agenda. The December 2016 Watal Committee on Digital Payments recommended testing the digital rupee. The Institute for Development and Research in Banking Technology (IDRBT) is drawing a similar conclusion. With the hype on blockchain -a distributed database that maintains a constantly growing list of ordered records, or blocks -deflated, we need to further assess the shortfalls of this lucrative technology and the surfacing advantages behind the digital rupee 'printing machine'.

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International

7. The folly of Donald Trump's bilateralism in global trade. by Martin Wolf

The Marshall Plan is rightly regarded as among the most successful pieces of economic diplomacy in history. Yet it was not the money that mattered most. It was rather that it allowed war-battered western Europe to move away from mutually impoverishing bilateralism in trade. It did so by removing the dollar shortage that drove the emphasis on bilateral clearing. Institutionally, it did so by creating the European payments union within the Organisation for European Economic Co-operation. This led to convertibility on the current account and so to the world of liberal multilateral trade that we all now take for granted.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Automobiles														
Amara Raja	Buy	832	1,087	31	29.2	37.7	45.4	28.5	22.1	5.6	4.7	21.6	23.1	22.9
Ashok Ley.	Buy	91	114	26	4.8	6.4	8.2	18.9	14.1	4.1	3.4	23.1	26.3	28.2
Bajaj Auto	Buy	2,867	3,432	20	136.2	160.6	182.3	21.0	17.9	5.9	5.2	30.0	31.0	30.9
Bharat Forge	Buy	1,035	1,110	7	25.7	37.5	46.7	40.3	27.6	6.1	5.3	15.9	20.6	22.0
Bosch	Neutral	22,608	22,049	-2	489.0	639.6	735.0	46.2	35.3	9.1	7.6	18.8	23.4	22.6
CEAT	Buy	1,223	1,406	15	89.9	107.6	140.6	13.6	11.4	2.1	1.8	16.4	16.9	18.9
Eicher Mot.	Buy	23,963	27,458	15	623.7	868.2	1,072.1	38.4	27.6	13.6	9.8	41.1	41.2	37.1
Endurance Tech.	Buy	696	732	5	24.2	30.2	36.6	28.7	23.0	5.6	4.6	21.2	21.8	22.1
Escorts	Buy	520	596	15	21.8	32.8	42.6	23.9	15.8	2.6	2.3	11.4	15.6	17.7
Exide Ind	Buy	217	233	8	8.2	9.7	11.8	26.3	22.4	3.7	3.3	14.2	14.9	15.9
Hero Moto	Neutral	3,358	3,190	-5	175.2	190.7	199.4	19.2	17.6	7.0	6.0	40.1	36.8	33.0
M&M	Buy	1,326	1,486	12	60.7	75.0	89.4	21.9	17.7	3.3	3.0	14.3	13.6	14.5
Mahindra CIE	Not Rated	211	-		6.2	9.7	11.9	34.1	21.8	2.4	2.1	7.7	10.3	11.3
Maruti Suzuki	Buy	6,132	6,808	11	252.7	313.1	379.5	24.3	19.6	5.6	4.6	22.8	23.2	23.2
Tata Motors	Buy	470	653	39	12.8	35.5	70.1	36.8	13.2	1.9	1.7	5.2	13.3	22.2
TVS Motor	Buy	436	462	6	11.9	15.4	21.9	36.7	28.3	8.8	7.1	26.4	27.9	31.4
Aggregate								26.9	18.5	4.0	3.5	15.0	18.9	22.0
Banks - Private														
Axis Bank	Neutral	511	535	5	14.1	25.0	46.8	36.4	20.5	2.2	2.0	6.3	10.3	17.3
DCB Bank	Neutral	165	134	-19	7.1	8.6	10.9	23.3	19.2	2.4	2.1	10.9	11.8	13.1
Equitas Hold.	Buy	164	240	46	6.1	6.9	8.7	27.1	23.6	2.4	2.2	11.3	9.9	11.1
Federal Bank	Buy	86	105	22	4.6	5.5	6.9	18.8	15.8	1.7	1.6	9.4	10.4	12.1
HDFC Bank	Buy	1,410	1,510	7	56.9	68.3	81.5	24.8	20.7	4.3	3.7	18.6	19.3	19.8
ICICI Bank	Buy	287	345	20	17.2	17.9	21.8	16.7	16.0	2.0	1.8	10.4	9.9	11.3
IDFC Bank	Neutral	61	68	12	3.1	3.9	4.9	19.9	15.4	1.4	1.3	7.4	8.9	10.2
IndusInd	Buy	1,354	1,535	13	48.4	58.7	71.2	28.0	23.1	4.1	3.5	15.5	16.4	17.2
J&K Bank	Neutral	71	75	6	-25.2	13.0	15.4	NM	5.4	0.7	0.6	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	835	940	13	26.3	32.3	41.3	31.8	25.9	4.0	3.5	13.5	14.5	16.0
RBL Bank	Buy	477	450	-6	12.4	17.5	24.6	38.3	27.2	4.2	3.7	12.6	14.4	17.7
South Indian	Neutral	20	21	4	2.8	3.1	3.8	7.3	6.5	0.7	0.6	9.7	10.0	11.3
Yes Bank	Buy	1,532	1,575	3	79.3	97.0	118.4	19.3	15.8	3.9	3.3	22.1	22.6	23.0
Aggregate								24.5	19.3	2.9	2.6	12.0	13.6	15.5
Banks - PSU														
BOB	Buy	161	221	37	7.5	18.3	25.3	21.4	8.8	1.1	1.0	5.0	11.5	14.4
BOI	Neutral	124	123	-1	-5.6	17.1	23.2	NM	7.3	0.5	0.5	-2.4	7.0	8.9
Canara	Neutral	286	300	5	23.9	36.7	56.0	11.9	7.8	0.6	0.5	4.9	7.2	10.3
IDBI Bk	Neutral	76	49	-35	1.5	6.4	8.6	49.9	11.8	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	274	330	21	30.4	32.2	38.1	9.0	8.5	0.9	0.8	10.4	10.2	11.1
OBC	Neutral	123	114	-7	6.6	19.6	24.1	18.6	6.3	0.3	0.3	1.7	4.8	5.6
PNB	Buy	144	185	29	6.7	12.7	17.2	21.4	11.3	0.8	0.7	3.9	6.8	8.6
SBI	Buy	275	350	27	8.6	21.6	29.5	31.9	12.7	1.2	1.1	3.9	9.2	11.5
Union Bk	Neutral	150	172	15	8.5	30.5	45.3	17.7	4.9	0.5	0.5	2.8	9.7	13.0
Aggregate								26.3	10.4	0.9	0.8	3.3	7.9	10.1
NBFCs														
Bajaj Fin.	Buy	1,125	1,276	13	34.1	44.6	59.3	33.0	25.2	6.8	5.5	22.5	24.1	25.9
Bharat Fin.	Neutral	813	848	4	44.6	39.5	51.5	18.2	20.6	4.1	3.4	29.6	18.0	19.4
Dewan Hsg.	Buy	343	405	18	30.7	35.6	42.0	11.2	9.6	1.7	1.5	16.6	16.6	17.2
GRUH Fin.	Neutral	375	348	-7	7.9	9.8	11.7	47.7	38.1	13.5	11.1	31.0	32.1	31.6
HDFC	Buy	1,423	1,580	11	46.8	51.7	57.3	30.4	27.5	5.7	5.1	19.6	19.6	19.0
Indiabulls Hsg	Buy	905	1,015	12	69.5	86.2	109.6	13.0	10.5	3.2	2.9	26.0	28.9	32.3
LIC Hsg Fin	Buy	579	693	20	37.6	44.7	52.6	15.4	12.9	2.7	2.3	19.1	19.5	19.6
Manappuram	Not Rated	94	-		3.8	4.3	5.2	24.5	21.8	2.7	2.6	11.4	12.2	14.0
M&M Fin.	Buy	280	323	15	8.4	11.1	13.9	33.2	25.3	2.5	2.4	7.7	9.7	11.4
Muthoot Fin	Buy	341	409	20	29.7	34.7	40.5	11.5	9.8	2.1	1.9	19.8	20.3	20.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
PFC	Neutral	134	117	-13	24.0	25.5	40.5	5.6	5.2	0.9	0.8	16.8	16.2	22.3
Repco Home	Buy	633	752	19	25.7	37.7	40.5	24.6	16.8	3.6	3.0	15.7	19.6	17.7
REC	Neutral	158	134	-15	29.4	35.3	39.9	5.4	4.5	0.9	0.8	18.8	19.5	18.9
Shriram Union	City Buy	2,057	2,500	22	91.2	130.5	164.2	22.5	15.8	2.7	2.4	12.7	16.1	17.6
STF	Buy	1,014	1,225	21	58.1	77.9	96.7	17.5	13.0	2.0	1.8	12.3	14.7	16.1
Aggregate								16.1	13.8	2.8	2.4	17.2	17.7	18.9
Capital Goods														
ABB	Neutral	1,199	1,190	-1	18.4	26.1	32.6	65.1	46.0	7.7	6.6	11.9	14.4	15.9
Bharat Elec.	Buy	1,572	1,800	15	61.9	73.3	85.5	25.4	21.4	4.6	4.1	19.7	19.0	19.3
BHEL	Sell	161	115	-29	5.5	5.7	5.8	29.1	28.2	1.2	1.1	4.0	4.0	4.0
CG Cons. Elec.	Buy	191	205	7	4.6	5.5	6.7	41.9	35.0	31.7	21.6	94.3	73.3	66.1
CG Power & Indu.	Sell	71	45	-37	3.6	3.9	4.5	19.4	18.2	1.0	1.0	5.4	5.5	6.0
Cummins	Neutral	849	990	17	26.6	30.5	36.5	31.9	27.8	6.8	6.2	22.6	23.2	25.3
GE T&D	Neutral	296	340	15	6.0	11.0	11.4	49.2	26.8	5.9	5.3	11.7	20.7	19.2
Havells	Neutral	424	425	0	8.9	12.1	14.1	47.4	35.1	9.6	8.6	20.3	24.6	25.1
Inox Wind	Neutral	178	175	-2	19.4	16.5	17.6	9.2	10.8	1.8	1.6	21.2	15.3	14.3
K E C Intl	Buy	172	175	1	10.5	12.3	13.5	16.4	14.1	2.5	2.2	16.6	16.8	16.2
L&T	Buy	1,558	1,660	7	53.6	65.0	79.7	29.1	24.0	3.1	2.8	10.9	12.2	13.6
Pennar Eng.	Not Rated	109	-		10.5	12.4	16.8	10.4	8.8	1.5	1.3	14.5	14.6	16.6
Siemens	Neutral	1,252	1,340	7	17.0	25.7	33.5	73.6	48.7	6.8	5.8	9.2	11.9	14.2
Solar Ind	Neutral	722	800	11	19.0	22.3	26.5	37.9	32.3	6.5	5.6	18.4	18.6	19.0
Suzlon Energy	Not Rated	17	-		0.2	0.6	0.7	78.9	30.6	-1.9	-2.0	NM	-6.7	-8.4
Thermax	Sell	864	781	-10	24.4	27.9	31.3	35.3	31.0	4.1	3.8	12.1	12.6	13.1
Va Tech Wab.	Buy	575	654	14	26.5	34.5	40.3	21.7	16.6	3.0	2.6	8.9	16.7	17.3
Voltas	Neutral	384	365	-5	13.1	15.9	18.8	29.2	24.2	4.7	4.1	17.1	18.2	18.8
Aggregate								32.0	26.5	3.5	3.2	10.8	11.9	12.9
Cement														
Ambuja Cem.	Buy	234	277	19	4.9	7.3	7.9	47.8	31.8	2.4	2.3	5.0	7.4	7.7
ACC	Neutral	1,415	1,339	-5	33.7	46.7	58.6	41.9	30.3	3.1	3.2	7.5	10.4	13.2
Birla Corp.	Buy	702	869	24	21.5	41.2	54.1	32.6	17.0	1.9	1.8	6.0	10.9	13.3
Dalmia Bharat	Buy	1,910	2,246	18	32.3	50.7	73.8	59.2	37.6	4.1	3.7	7.2	10.4	13.4
Grasim Inds.	Neutral	1,034	1,067	3	70.2	86.5	110.7	14.7	12.0	1.7	1.5	12.0	13.1	14.7
India Cem	Neutral	161	138	-14	7.3	10.7	12.4	21.9	15.1	1.3	1.2	5.8	7.6	7.8
J K Cements	Buy	890	1,024	15	32.6	37.2	49.3	27.3	23.9	3.4	3.1	13.3	13.6	16.0
JK Lakshmi Ce	Buy	429	455	6	5.9	12.2	17.8	72.5	35.1	3.7	3.6	5.2	10.5	14.7
Ramco Cem	Buy	643	815	27	29.0	31.9	40.1	22.2	20.1	4.1	3.5	20.3	18.9	20.0
Orient Cem	Buy	135	167	24	-1.8	3.2	5.8	NM	42.7	2.9	2.7	-3.7	6.6	11.3
Prism Cem	Buy	94	112	19	-0.6	2.6	4.8	NM	35.7	4.9	4.5	-3.1	13.1	20.8
Shree Cem	Buy	16,379	19,006	16	387.1	582.8	729.9	42.3	28.1	7.7	6.2	19.9	24.4	24.3
Ultratech	Buy	3,999	4,058	1	93.5	129.6	161.2	42.8	30.8	4.8	4.2	11.7	14.5	15.8
Aggregate								32.7	23.6	3.2	2.9	9.9	12.5	14.0
Consumer														
Asian Paints	Neutral	1,069	1,035	-3	20.2	22.9	26.8	52.8	46.6	16.1	14.1	32.5	32.3	32.5
Britannia	Buy	3,178	3,775	19	71.9	83.0	101.3	44.2	38.3	16.9	13.4	42.9	39.1	37.9
Colgate	Buy	953	1,115	17	21.7	25.8	31.6	44.0	37.0	23.0	21.5	54.9	60.1	68.5
Dabur	Neutral	273	300	10	7.3	8.3	9.7	37.5	32.9	9.8	8.3	28.3	27.3	27.2
Emami	Buy	1,019	1,260	24	24.5	29.8	36.0	41.6	34.1	12.3	10.4	33.8	33.0	33.2
Godrej Cons.	Neutral	1,648	1,655	0	36.8	42.8	49.6	44.8	38.5	9.3	7.9	22.4	22.2	21.9
GSK Cons.	Neutral	5,376	5,300	-1	157.7	178.8	190.8	34.1	30.1	8.0	6.9	25.1	24.7	23.1
HUL	Neutral	914	865	-5	19.3	21.5	24.8	47.4	42.5	32.7	34.0	67.6	78.4	92.5
ITC	Buy	267	295	10	8.4	9.5	10.8	31.9	28.1	8.4	7.4	28.4	28.1	28.2
Jyothy Lab	Neutral	374	365	-2	7.6	9.0	10.5	49.4	41.6	7.5	6.9	15.7	17.2	18.3
Marico	Buy	282	330	17	6.1	7.1	8.4	46.5	39.9	13.9	12.0	33.3	32.4	34.5
Nestle	Neutral	6,114	6,840	12	118.7	144.0	171.0	51.5	42.5	19.4	16.7	35.9	39.2	42.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Page Inds	Buy	14,285	16,910	18	235.6	305.1	388.4	60.6	46.8	25.0	19.8	41.3	42.2	43.2
Parag Milk	Neutral	215	215	0	7.0	9.7	12.1	30.5	22.2	2.5	2.2	10.8	10.5	12.9
Pidilite Ind.	Neutral	697	720	3	16.6	18.3	20.5	42.0	38.2	10.8	8.8	28.0	25.4	23.4
P&G Hygiene	Buy	6,789	8,250	22	145.7	167.7	198.8	46.6	40.5	12.6	10.9	29.0	28.8	29.5
United Brew	Buy	774	1,044	35	10.7	15.4	19.8	72.6	50.4	8.7	7.5	12.6	16.0	17.8
United Spirits	Buy	2,239	2,885	29	28.6	47.0	64.0	78.2	47.6	14.7	11.4	20.8	24.0	24.9
Aggregate								40.6	35.1	12.0	10.5	29.5	29.8	30.3
Healthcare														
Alembic Phar	Neutral	614	630	3	23.2	27.9	35.1	26.4	22.0	6.0	4.9	24.8	24.7	25.3
Alkem Lab	Neutral	1,931	1,850	-4	79.3	85.7	100.0	24.3	22.5	5.4	4.6	24.4	22.0	21.7
Aurobindo	Buy	663	915	38	40.5	47.0	54.6	16.3	14.1	4.2	3.3	29.0	26.0	23.8
Biocon	Sell	1,091	750	-31	33.2	35.6	44.5	32.9	30.7	4.8	4.3	14.7	14.1	15.7
Cadila	Buy	439	510	16	12.0	17.7	23.0	36.6	24.9	7.3	6.0	21.4	26.5	27.9
Cipla	Neutral	599	550	-8	18.1	24.1	31.1	33.0	24.9	3.7	3.3	11.2	13.2	14.7
Divis Lab	Neutral	771	815	6	45.4	51.0	57.0	17.0	15.1	4.3	3.7	26.7	26.5	25.7
Dr Reddy's	Neutral	2,734	3,050	12	77.7	129.4	160.2	35.2	21.1	3.4	3.0	10.0	14.9	16.1
Fortis Health	Buy	179	240	34	3.0	3.2	6.5	60.5	56.1	2.0	1.7	3.4	3.3	6.0
Glenmark	Neutral	891	990	11	41.6	49.2	60.5	21.4	18.1	4.4	3.4	20.5	18.9	19.1
Granules	Buy	130	160	23	7.0	8.0	11.7	18.6	16.1	3.2	2.2	19.9	16.6	18.4
GSK Pharma	Neutral	2,695	2,700	0	34.5	55.5	64.4	78.1	48.5	17.5	20.8	22.4	43.0	56.9
IPCA Labs	Neutral	563	540	-4	15.8	27.9	37.3	35.6	20.1	2.9	2.6	8.4	13.5	15.9
Lupin	Buy	1,451	1,850	27	61.8	79.0	89.3	23.5	18.4	4.9	4.0	22.9	23.9	22.1
Sanofi India	Buy	4,272	5,000	17	129.0	161.6	193.8	33.1	26.4	5.4	4.9	16.4	18.7	19.8
Sun Pharma	Buy	708	850	20	27.4	35.1	42.2	25.9	20.2	4.9	4.1	20.0	22.3	22.4
Syngene Intl	Not Rated	497	-		13.0	16.1	18.0	38.2	30.8	7.7	6.3	22.2	22.5	20.7
Torrent Pharma	Buy	1,338	1,700	27	56.8	76.3	93.4	23.6	17.5	5.7	4.7	26.0	29.2	29.6
Aggregate								26.2	20.4	4.6	3.9	17.7	19.1	19.4
Logistics														
Allcargo Logistics	Buy	166	191	15	9.5	11.1	12.5	17.5	14.9	2.4	2.1	12.0	14.9	15.0
Blue Dart	Not Rated	4,861	-		102.5	129.9	163.2	47.4	37.4	21.0	16.0	50.5	48.6	46.8
Concor	Neutral	1,242	1,309	5	36.0	45.8	50.0	34.5	27.1	2.9	2.7	8.6	10.3	10.6
Gateway Distriparks	Buy	253	314	24	8.8	15.7	20.1	28.9	16.2	2.2	2.0	7.6	12.9	15.3
Gati	Not Rated	132	-		8.4	15.9	23.9	15.8	8.3	2.2	1.9	12.4	19.4	25.4
Transport Corp.	Not Rated	209	-		16.9	21.0	25.9	12.4	10.0	1.9	1.6	16.7	17.8	18.6
Aggregate								30.2	22.9	3.3	3.0	11.0	13.3	14.3
Media														
Dish TV	Buy	107	115	8	1.7	3.2	4.8	63.2	33.8	20.3	12.7	38.2	46.1	44.7
D B Corp	Buy	383	450	17	21.1	23.9	27.4	18.2	16.0	4.6	4.1	27.0	27.1	27.5
Den Net.	Neutral	84	75	-10	-3.6	1.9	7.7	NM	45.2	1.0	0.9	-4.1	2.1	8.1
Hathway Cab.	Buy	38	47	25	-2.4	-0.8	0.4	NM	NM	2.9	3.1	-16.6	-6.1	3.3
Hind. Media	Buy	280	355	27	26.5	29.4	33.2	10.6	9.5	1.9	1.6	19.3	17.8	16.9
HT Media	Neutral	82	85	3	8.0	8.2	8.7	10.3	10.1	0.8	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	186	215	16	10.8	12.2	13.9	17.3	15.2	3.4	2.9	20.7	20.6	20.4
PVR	Buy	1,450	1,533	6	20.8	35.7	56.8	69.8	40.6	7.1	6.2	10.6	16.3	22.0
Siti Net.	Neutral	38	40	5	-0.9	2.7	1.2	NM	14.0	4.0	2.7	-10.2	23.5	11.2
Sun TV	Neutral	741	735	-1	25.1	29.7	34.5	29.5	24.9	7.4	6.8	25.1	27.3	29.0
Zee Ent.	Buy	523	600	15	12.2	17.6	20.9	42.8	29.7	10.1	8.2	31.3	30.3	29.3
Aggregate								34.9	25.2	6.0	5.2	17.3	20.6	21.7
Metals														
Hindalco	Buy	190	240	26	17.2	22.9	25.6	11.1	8.3	1.7	1.4	16.1	18.8	17.7
Hind. Zinc	Neutral	291	307	5	19.8	28.2	29.5	14.7	10.3	2.9	2.4	20.9	25.2	22.0
JSPL	Buy	125	180	44	-23.9	-17.5	-2.2	NM	NM	0.3	0.3	-8.0	-4.5	-0.6
JSW Steel	Buy	181	226	25	13.6	19.0	19.4	13.3	9.5	2.0	1.7	16.4	19.6	17.1
Nalco	Buy	73	83	14	3.6	5.3	5.5	20.3	13.6	1.4	1.3	6.9	9.7	9.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
NMDC	Buy	139	179	29	12.2	12.3	12.9	11.4	11.3	1.8	1.7	13.5	15.6	15.0
SAIL	Sell	60	28	-53	-8.7	-14.2	-1.3	NM	NM	0.7	0.8	-9.6	-17.9	-1.8
Vedanta	Neutral	253	279	10	18.9	31.1	33.1	13.4	8.1	1.5	1.3	11.7	17.1	16.4
Tata Steel	Sell	473	401	-15	17.4	43.8	51.4	27.2	10.8	3.9	3.0	12.6	31.3	28.9
Aggregate								19.1	12.5	1.4	1.3	7.4	10.5	12.2
Oil & Gas														
BPCL	Buy	637	778	22	56.6	55.5	60.0	11.2	11.5	2.9	2.5	27.5	23.4	21.8
Cairn India	Neutral	283	-		14.0	12.5	12.8	20.3	22.7	1.1	1.0	5.3	4.6	4.6
GAIL	Neutral	376	335	-11	23.9	28.5	31.0	15.8	13.2	1.9	1.7	14.1	13.7	13.7
Gujarat St. Pet.	Neutral	160	163	2	8.8	11.0	13.2	18.1	14.5	2.1	1.9	12.0	13.5	14.5
HPCL	Buy	519	620	20	53.8	45.0	46.2	9.6	11.5	2.6	2.2	27.9	20.7	18.7
IOC	Buy	374	458	22	43.5	39.9	41.7	8.6	9.4	2.1	1.8	25.9	20.7	19.1
IGL	Neutral	1,022	1,032	1	43.0	42.6	49.9	23.8	24.0	5.0	4.3	22.1	19.3	19.4
MRPL	Neutral	102	114	12	12.9	12.7	13.9	7.9	8.0	2.2	1.8	31.0	24.7	22.5
Oil India	Buy	335	382	14	27.5	39.0	39.8	12.2	8.6	1.1	1.1	9.5	12.7	12.1
ONGC	Neutral	192	204	6	12.6	21.1	21.0	15.3	9.1	1.3	1.3	8.7	14.4	14.2
PLNG	Buy	385	460	19	22.8	26.9	36.6	16.9	14.3	3.8	3.2	24.4	24.2	27.4
Reliance Ind.	Neutral	1,289	1,057	-18	99.2	107.9	113.1	13.0	11.9	1.4	1.3	11.6	11.4	10.9
Aggregate								12.7	11.2	1.7	1.5	13.0	13.6	13.2
Retail														
Jubilant Food	Neutral	1,098	1,008	-8	12.8	22.4	29.9	85.7	49.1	8.9	9.8	10.4	19.9	25.1
Shopper's Stop	Neutral	324	300	-7	4.1	8.0	12.6	79.2	40.5	3.2	2.9	4.2	7.7	11.0
Titan Co.	Neutral	461	420	-9	9.2	9.7	11.2	49.9	47.7	9.9	8.7	21.2	19.3	19.7
Aggregate								52.3	45.8	8.5	7.7	16.2	16.8	18.1
Technology														
Cyient	Buy	466	600	29	32.8	39.1	43.3	14.2	11.9	2.2	2.0	15.7	16.5	16.2
HCL Tech.	Buy	853	980	15	58.1	64.7	70.2	14.7	13.2	3.7	3.3	27.3	26.7	25.7
Hexaware	Neutral	221	220	-1	13.7	15.3	15.9	16.2	14.4	3.9	3.3	26.5	25.0	22.2
Infosys	Buy	1,035	1,250	21	62.8	67.8	74.4	16.5	15.3	3.4	3.1	23.2	22.5	22.3
KPIT Tech	Neutral	132	150	13	11.7	13.8	15.3	11.3	9.6	1.7	1.4	14.0	15.9	15.1
L&T Infotech	Buy	703	800	14	54.2	57.5	62.3	13.0	12.2	4.9	4.0	41.8	36.2	32.8
Mindtree	Neutral	471	530	13	25.1	33.7	38.1	18.7	14.0	3.1	2.8	17.1	21.0	21.1
Mphasis	Neutral	577	550	-5	42.6	41.4	45.0	13.5	13.9	2.1	2.0	14.1	14.4	14.8
NIIT Tech	Neutral	420	470	12	38.2	49.3	51.9	11.0	8.5	1.5	1.3	14.2	16.5	15.5
Persistent Sys	Neutral	626	730	17	38.9	46.2	52.6	16.1	13.6	2.5	2.4	17.5	18.9	20.6
Tata Elxsi	Buy	1,447	1,780	23	59.3	72.1	89.0	24.4	20.1	9.3	7.4	42.5	41.3	40.8
TCS	Neutral	2,562	2,550	0	135.6	146.5	159.2	18.9	17.5	6.0	6.1	33.9	33.4	33.3
Tech Mah	Buy	480	580	21	32.5	36.7	41.5	14.8	13.1	2.7	2.4	20.1	20.0	19.7
Wipro	Neutral	500	540	8	33.4	37.2	41.7	15.0	13.5	2.4	2.2	17.0	17.0	17.3
Zensar Tech	Buy	911	1,250	37	68.6	85.0	93.3	13.3	10.7	2.5	2.1	20.0	21.1	19.8
Aggregate								16.7	15.5	4.0	3.7	23.7	23.8	22.9
Telecom														
Bharti Airtel	Buy	361	410	13	11.3	7.7	11.8	32.0	47.2	2.1	2.0	6.7	4.3	6.4
Bharti Infratel	Buy	310	435	40	15.6	16.7	19.9	20.0	18.6	3.2	2.9	15.7	15.9	16.7
Idea Cellular	Under Review	103	-		-3.1	-12.5	-12.0	NM	NM	1.5	1.8	-4.4	-20.0	-23.7
Tata Comm	Buy	747	811	9	8.5	31.4	44.8	87.8	23.8	-94.6	31.8	-75.4	402.2	97.6
Aggregate								40.3	102.9	2.4	2.3	5.8	2.3	4.5
Utilities														
Coal India	Neutral	296	315	7	17.2	20.0	22.5	17.2	14.8	6.1	6.1	35.2	41.0	46.0
CESC	Buy	821	970	18	50.2	74.5	82.1	16.3	11.0	1.9	1.6	11.0	15.8	15.2
JSW Energy	Buy	62	81	30	3.7	3.0	1.2	17.0	20.8	1.2	1.2	7.0	5.6	2.2
NTPC	Buy	160	199	25	12.0	14.3	17.3	13.3	11.1	1.4	1.3	10.8	11.9	13.3
Power Grid	Buy	194	243	25	15.3	17.7	20.7	12.6	10.9	2.1	1.8	17.4	17.5	17.7
Aggregate								15.0	12.8	2.4	2.2	15.8	17.1	18.0
Others														



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Arvind	Buy	394	430	9	13.5	21.8	28.6	29.2	18.1	2.7	2.4	10.4	14.0	16.3
Bata India	Buy	530	483	-9	10.9	14.2	17.7	48.8	37.3	5.3	4.8	11.3	13.4	15.0
Castrol India	Buy	408	510	25	13.6	13.8	14.6	29.9	29.5	31.5	28.5	110.9	101.4	97.0
Century Ply.	Buy	248	211	-15	4.6	8.8	11.3	54.2	28.2	9.4	7.6	18.2	29.8	30.7
Coromandel Intl	Under Review	319	-		16.3	20.0	25.5	19.6	16.0	3.5	3.1	18.5	20.4	22.8
Dynamatic Tech	Buy	2,821	3,388	20	67.6	112.9	166.7	41.7	25.0	5.8	4.7	15.1	20.7	24.3
Eveready Inds.	Buy	232	287	24	12.4	13.9	16.9	18.7	16.7	6.2	5.0	37.8	33.1	32.5
Interglobe	Neutral	877	1,010	15	39.3	54.1	72.2	22.3	16.2	15.4	13.4	72.8	88.1	101.2
Indo Count	Buy	178	205	15	13.7	17.1	20.6	13.0	10.4	3.7	2.7	33.8	30.2	26.8
Info Edge	Buy	815	1,075	32	16.9	19.0	21.9	48.1	42.9	5.1	4.8	11.1	11.5	12.3
Inox Leisure	Sell	253	207	-18	2.5	8.2	11.5	101.4	31.1	4.0	3.5	3.8	11.5	14.3
Jain Irrigation	Under Review	92	-		5.5	7.6	10.0	16.6	12.1	1.4	1.4	8.6	11.7	14.8
Just Dial	Buy	591	443	-25	17.2	18.5	22.1	34.4	32.0	5.3	4.6	16.5	15.5	16.2
Kaveri Seed	Neutral	513	577	13	23.4	28.6	36.1	21.9	18.0	3.7	3.4	17.3	19.8	22.9
Kitex Garm.	Buy	420	551	31	26.0	31.0	36.7	16.2	13.6	4.4	3.5	29.9	28.7	27.7
Manpasand	Buy	728	843	16	14.9	23.1	38.3	48.8	31.5	3.6	3.3	8.6	9.6	16.3
MCX	Buy	1,098	1,400	28	28.3	40.8	54.3	38.8	26.9	4.2	3.9	11.4	15.2	18.5
Monsanto	Under Review	2,508	-		72.9	89.3	109.3	34.4	28.1	10.4	9.8	30.4	35.9	39.6
PI Inds.	Buy	886	1,046	18	30.4	34.8	43.6	29.2	25.5	8.0	6.4	30.9	27.9	27.8
Piramal Enterp.	Buy	1,872	2,200	18	74.5	127.1	164.7	25.1	14.7	2.4	2.2	10.0	15.7	18.2
SRF	Buy	1,570	1,825	16	82.4	99.9	125.1	19.1	15.7	3.0	2.6	16.5	17.4	19.1
S H Kelkar	Buy	298	371	24	7.5	10.1	13.3	39.9	29.4	5.2	4.6	13.5	16.6	19.1
Symphony	Sell	1,399	1,053	-25	27.0	35.1	42.9	51.8	39.9	28.2	24.0	56.8	65.0	66.3
TTK Prestige	Neutral	5,800	5,326	-8	107.8	139.9	178.6	53.8	41.5	8.6	7.7	16.6	19.7	22.4
V-Guard	Neutral	250	179	-28	4.5	5.8	7.0	55.3	43.3	13.2	10.8	26.1	27.4	27.3
Wonderla	Buy	383	393	3	7.0	11.9	16.0	54.8	32.1	5.0	4.5	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.4	-3.3	-8.8
Ashok Ley.	0.6	-1.6	-6.5
Bajaj Auto	-0.2	2.9	23.7
Bharat Forge	-0.1	-0.8	26.3
Bosch	-0.4	0.8	25.5
CEAT	6.0	10.5	13.3
Eicher Mot.	2.2	-5.6	20.5
Endurance Tech.	1.4	4.1	
Escorts	2.1	35.3	295.2
Exide Ind	1.0	1.3	58.3
Hero Moto	1.4	6.2	19.2
M&M	2.0	2.1	9.8
Mahindra CIE	2.6	7.2	18.6
Maruti Suzuki	3.0	3.2	68.0
Tata Motors	0.1	-3.5	28.4
TVS Motor	2.4	6.5	51.0
Banks - Private			
Axis Bank	-0.9	4.9	22.9
DCB Bank	3.4	22.6	115.9
Equitas Hold.	1.0	-8.3	
Federal Bank	1.8	4.1	79.3
HDFC Bank	0.7	7.6	37.2
ICICI Bank	6.0	0.6	29.3
IDFC Bank	1.4	-2.5	29.5
IndusInd	0.9	1.3	46.3
J&K Bank	2.3	3.7	13.7
Kotak Mah. Bk	0.9	5.7	30.9
RBL Bank	1.3	18.1	
South Indian	0.5	-1.7	28.6
Yes Bank	3.5	5.2	90.8
Banks - PSU			
BOB	1.3	-4.6	14.2
BOI	0.5	-3.5	32.4
Canara	0.4	-3.4	58.4
IDBI Bk	0.9	-9.1	18.7
Indian Bk	2.7	-5.0	171.4
OBC	1.2	-0.7	39.1
PNB	1.6	-0.3	74.4
SBI	1.0	1.6	51.0
Union Bk	2.7	3.1	19.8
NBFCs			
Bajaj Fin.	2.8	6.2	72.5
Bharat Fin.	-1.9	-2.9	51.2
Dewan Hsg.	5.3	13.0	87.2
GRUH Fin.	-1.1	2.0	55.3
HDFC	3.7	1.8	23.1
Indiabulls Hsg	5.8	9.9	38.9
LIC Hsg Fin	2.4	6.1	26.9
Manappuram	3.4	-5.1	163.2
M&M Fin.	1.7	-5.1	21.7
Muthoot Fin	0.9	1.8	91.6
PFC	2.2	1.4	56.4
Repco Home	1.7	-5.3	8.0
REC	3.7	9.2	88.6
STF	5.9	6.8	7.9
Shriram City Union	2.3	8.3	34.9

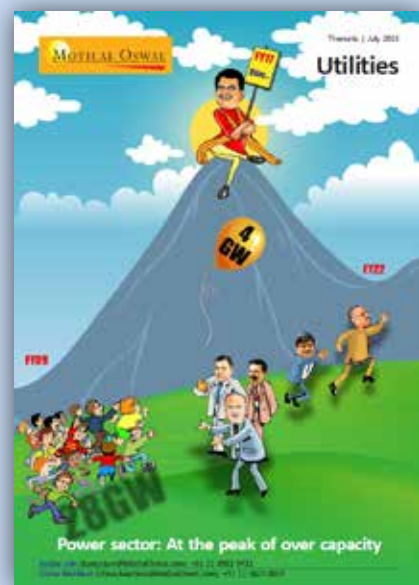
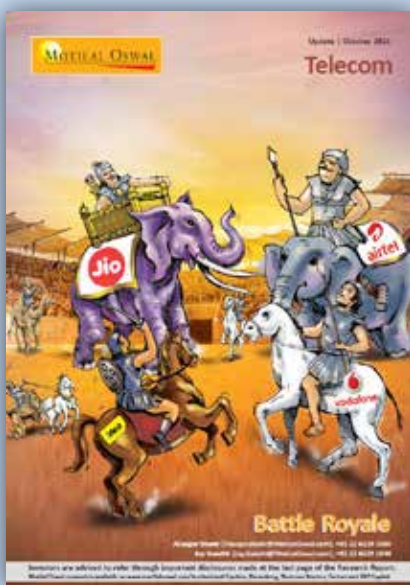
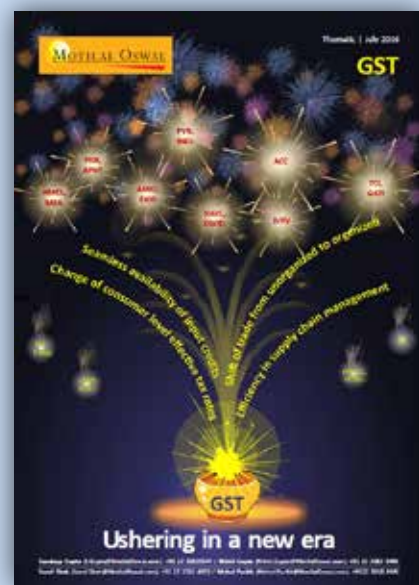
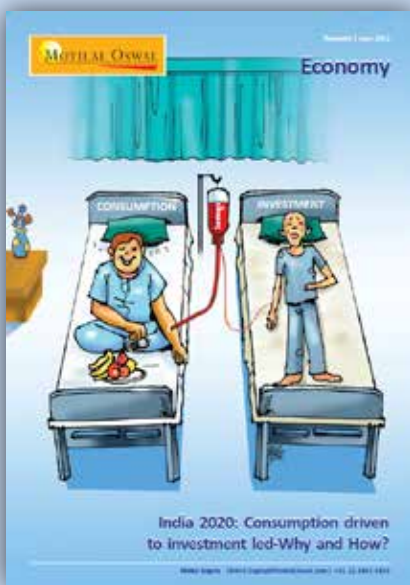
Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.1	0.0	4.8
Bharat Elec.	0.4	4.1	47.1
BHEL	2.1	2.9	52.8
CG Cons. Elec.	0.8	2.9	
CG Power & Inds Sol.	3.5	6.8	32.3
Cummins	-0.8	-4.3	0.8
GE T&D	3.2	-1.3	-24.4
Havells	0.6	-0.9	43.9
Inox Wind	-0.3	-0.1	-29.3
K E C Intl	1.7	5.9	48.0
L&T	4.4	4.3	31.6
Pennar Eng.	-1.9	-16.3	-25.0
Siemens	4.4	3.2	21.1
Solar Ind	0.2	-0.7	13.6
Suzlon Energy	0.3	0.3	21.0
Thermax	1.5	1.0	14.0
Va Tech Wab.	2.9	17.0	9.2
Voltas	1.1	12.8	55.0
Cement			
Ambuja Cem.	2.0	-1.8	14.6
ACC	0.9	-3.5	14.6
Birla Corp.	1.9	-1.9	103.3
Dalmia Bharat	0.0	-1.5	164.2
Grasim Inds.	3.5	2.3	44.3
India Cem	2.7	2.1	113.4
J K Cements	3.6	5.6	57.2
JK Lakshmi Ce	2.7	11.0	47.2
Ramco Cem	2.2	-4.4	64.6
Orient Cem	2.3	-1.5	-0.3
Prism Cem	1.3	-3.7	20.4
Shree Cem	2.9	8.0	42.7
Ultratech	3.9	7.6	32.9
Consumer			
Asian Paints	3.5	8.7	18.8
Britannia	1.7	-1.3	12.6
Colgate	1.0	8.3	12.9
Dabur	0.4	1.9	9.7
Emami	2.1	-10.1	6.1
Godrej Cons.	2.2	2.9	27.4
GSK Cons.	0.7	5.5	-4.2
HUL	4.5	7.7	6.9
ITC	1.5	-1.3	23.6
Jyothy Lab	-0.1	6.3	28.6
Marico	0.0	4.5	11.7
Nestle	-0.5	-1.5	19.8
Page Inds	0.2	-0.4	24.0
Parag Milk	-0.4	-19.0	
Pidilite Ind.	2.0	4.0	16.2
P&G Hygiene	0.5	-3.1	11.0
United Brew	0.7	-0.7	-2.2
United Spirits	1.3	-4.9	-6.9
Healthcare			
Alembic Phar	-1.6	9.7	-1.0
Alkem Lab	-2.1	3.0	42.9
Aurobindo	1.2	0.5	-9.9
Biocon	2.7	1.5	125.7



Company	1 Day (%)	1M (%)	12M (%)
Cadila	0.2	20.1	25.9
Cipla	1.8	3.8	11.2
Divis Lab	1.5	6.4	-23.8
Dr Reddy's	0.5	-7.2	-15.5
Fortis Health	0.5	-8.6	5.0
Glenmark	1.2	-5.8	7.2
Granules	1.1	3.1	3.7
GSK Pharma	-0.1	0.5	-17.2
IPCA Labs	3.3	8.1	4.1
Lupin	0.3	1.1	-22.3
Sanofi India	0.1	2.0	-4.0
Sun Pharma	3.6	8.9	-18.0
Syngene Intl	-1.6	2.3	24.1
Torrent Pharma	0.6	6.2	3.9
Logistics			
Allcargo Logistics	1.3	-0.7	5.3
Blue Dart	3.5	16.2	-15.5
Concor	-0.2	-2.8	7.4
Gateway Distriparks	0.1	-3.8	-1.8
Gati	2.8	8.6	17.8
Transport Corp.	2.9	9.7	25.1
Media			
Dish TV	2.8	21.7	32.3
D B Corp	0.5	0.8	21.6
Den Net.	2.9	-0.6	-0.4
Hathway Cab.	1.3	5.8	3.0
Hind. Media	2.1	2.6	11.2
HT Media	-1.2	-2.9	1.6
Jagran Prak.	-1.3	-1.1	24.7
PVR	1.8	12.5	97.0
Siti Net.	0.0	-3.1	9.4
Sun TV	-0.5	1.1	101.1
Zee Ent.	1.3	1.1	29.5
Metals			
Hindalco	1.5	1.6	124.6
Hind. Zinc	2.4	-4.1	70.7
JSPL	-0.5	41.9	109.0
JSW Steel	3.1	-0.2	53.5
Nalco	3.9	7.8	86.6
NMDC	-0.5	0.1	47.1
SAIL	1.6	-1.1	42.2
Vedanta	2.0	0.0	184.6
Tata Steel	1.0	0.1	59.5
Oil & Gas			
BPCL	2.1	-8.0	58.6
Cairn India	1.8	1.8	86.8
GAIL	-0.6	1.2	46.2
Gujarat St. Pet.	0.1	-4.2	26.6
HPCL	1.1	-5.0	115.4
IOC	0.4	0.0	94.4
IGL	-0.6	-0.3	95.0
MRPL	-1.0	-3.6	76.5
Oil India	0.0	-0.6	43.6
ONGC	0.2	-1.9	38.2
PLNG	1.8	0.2	54.2
Reliance Ind.	0.6	23.0	26.6
Retail			

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	2.1	11.0	-6.0
Shopper's Stop	1.3	1.6	-7.9
Titan Co.	3.9	7.8	34.6
Technology			
Cyient	-0.1	0.2	12.7
HCL Tech.	0.9	2.7	3.1
Hexaware	1.2	6.1	-15.2
Infosys	1.5	4.8	-9.3
KPIT Tech	-0.3	0.1	-6.9
L&T Infotech	0.1	2.2	
Mindtree	-0.9	3.3	-27.7
Mphasis	0.7	-0.6	27.7
NIIT Tech	0.6	-1.8	-10.3
Persistent Sys	1.7	-0.1	4.4
Tata Elxsi	1.0	-2.0	-25.9
TCS	0.8	6.6	8.9
Tech Mah	0.9	-4.8	2.2
Wipro	2.8	5.4	-7.2
Zensar Tech	-1.8	-3.3	5.1
Telecom			
Bharti Airtel	-0.9	-2.1	6.0
Bharti Infratel	0.6	-2.5	-18.5
Idea Cellular	-1.2	-6.2	1.4
Tata Comm	-0.6	0.7	107.6
Utilities			
Coal India	-6.6	-7.6	-0.4
CESC	3.2	-4.2	76.8
JSW Energy	2.0	1.5	-9.0
NTPC	1.6	-6.6	25.3
Power Grid	0.6	-3.5	39.9
Others			
Arvind	0.8	4.2	41.8
Bata India	4.2	5.7	6.5
Castrol India	0.4	-1.8	9.6
Century Ply.	0.0	7.8	48.6
Coromandel Intl	0.4	-9.4	84.6
Dynamatic Tech	-2.1	-4.4	74.0
Eveready Inds.	0.5	-6.5	-4.8
Interglobe	0.7	7.4	9.1
Indo Count	2.0	4.8	-8.7
Info Edge	-1.0	-5.0	2.2
Inox Leisure	0.2	6.8	25.2
Jain Irrigation	2.3	-2.6	64.0
Just Dial	1.4	38.7	-12.3
Kaveri Seed	0.8	10.7	29.0
Kitex Garm.	0.1	-2.0	1.8
Manpasand	2.9	6.2	58.2
MCX	0.5	-2.8	27.6
Monsanto	0.4	9.1	42.0
PI Inds.	2.9	-1.0	54.0
Piramal Enterp.	-0.3	1.9	100.6
SRF	0.2	-0.7	31.1
S H Kelkar	3.0	-6.0	23.4
Symphony	6.6	8.4	12.3
TTK Prestige	-0.8	3.3	38.2
V-Guard	1.9	19.4	198.7
Wonderla	0.7	2.4	3.9

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DIFFERENTIATED PRODUCT GALLERY

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SUN PHARMACEUTICAL

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

- Operating cash flow and net income increased by 40% and 35% respectively, primarily due to improved working capital management.
- Operating leverage improved from 1.2x to 1.5x, indicating better cost control.
- Operating leverage improved from 1.2x to 1.5x, indicating better cost control.

ANNUAL REPORT TREADBARE

The ART of Trends to watch in 2017

Key trends to watch in 2017:

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

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CornerOffice

Democratization & monetization: Look for India's largest bank

Key highlights from the annual report of State Bank of India (SBI):

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

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VOICES

India Inc on Call

Key highlights from the annual report of India Inc:

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

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EcoKnowledge

Identify data confirms 6.5% growth is for real in India

Key highlights from the annual report of EcoKnowledge:

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

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BULLS & BEARS

INDIA VALUATION HANDBOOK

Key highlights from the annual report of Bulls & Bears:

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

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FUND FOLIO

Indian Mutual Fund Tracker

Key highlights from the annual report of Fund Folio:

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

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

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