

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	29,398	-0.2	10.4
Nifty-50	9,085	0.0	11.0
Nifty-M 100	16,664	0.8	16.1
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,385	0.8	6.5
Nasdaq	5,900	0.7	9.6
FTSE 100	7,369	0.1	3.2
DAX	12,010	0.2	4.6
Hang Seng	10,273	-0.4	9.3
Nikkei 225	19,577	-0.2	2.4
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	52	0.9	-7.1
Gold (\$/OZ)	1,220	1.7	5.9
Cu (US\$/MT)	5,843	0.8	5.8
Almn (US\$/MT)	1,874	1.5	9.9
Currency	Close	Chg. %	YTD.%
USD/INR	65.7	-0.2	-3.3
USD/EUR	1.1	0.1	1.0
USD/JPY	114.6	-0.1	-2.1
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.8	-0.1	0.3
10 Yrs AAA Corp	8.0	-0.1	0.4
Flows (USD b)	15-Mar	MTD	YTD
FII	0.2	2.2	3.7
DII	0.0	-0.8	0.1
Volumes (INRb)	15-Mar	MTD*	YTD*
Cash	300	265	256
F&O	3,497	4,078	4,346

Note: YTD is calendar year, *Avg

Quote of the day

Money is better than poverty, if only for financial reasons



Today's top research theme

Fund Folio: Positive momentum continues; Defensives see buying
Equity AUM up for third consecutive month

- Domestic MFs maintained their positive momentum in February – equity AUM rose for the third straight month (+4.6% MoM) to touch a new high of INR4.6t.
- Total AUM of MF industry rose 3% MoM in February to touch a new high of INR17.9t, mainly led by a rise in AUM of equity, income and liquid funds.
- Equity AUM, as a percentage of India's market capitalization, increased 23bp YoY to 3.9% in February.
- The month saw a notable change in sector and stock allocation of funds. On an MoM basis, the weights of Technology, Healthcare, Consumer, NBFCs, Oil & Gas, PSU Banks and Telecom increased, while those of Auto, Private Banks, Cement, Chemicals, Infra and Utilities showed signs of moderation.
- After declining for three straight months, the weight of Healthcare rose in February. Oil & Gas maintained its positive momentum, with a sustained increase in its weight since the demonetization drive in November.



Research covered

Cos/Sector	Key Highlights
Fund Folio	Positive momentum continues; Defensives see buying
Dr. Reddy's	Strong cash flow growth, earnings remain subdued
Alcoholic Beverages	Karnataka budget implications likely to be neutral
Mahindra CIE Automotive	Focus on M&A for exponential growth
Entertainment Network	Ad volumes from new stations to support growth



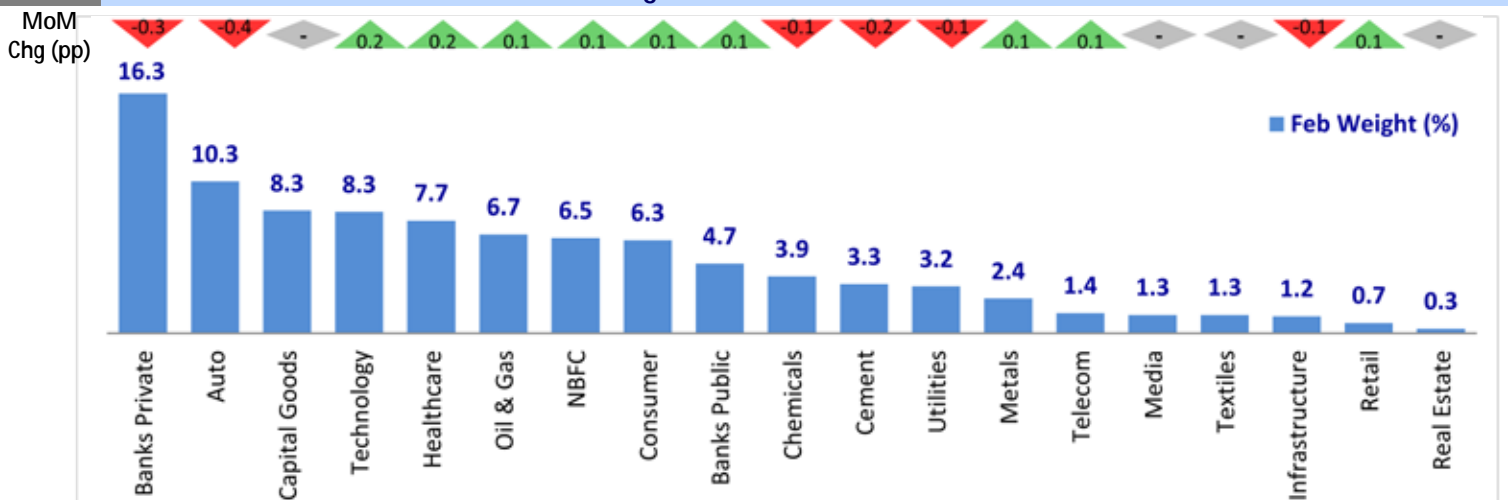
Piping hot news

Exports jump 17.5% to \$24.5 bn in February

- Rising for the sixth straight month, exports posted a 17.48 per cent year-on-year hike in February, the highest rate in more than five years. A low base effect and increasing crude oil prices boosted the export of engineering goods and petroleum products, respectively, which in turn aided the growth in exports.



Chart of the Day: Sector allocation of domestic MFs – Tech, Healthcare and Consumer increased; while Auto, Private Banks, Cement showed signs of moderation



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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

Top management rejig at Murugappa Group

The Murugappa Group has effected a major rejig in senior management of its group companies. N Srinivasan, Finance Director of the group, has been made Executive Vice-Chairman and Managing Director of Cholamandalam Investment and Finance for two years...

2

SBI to raise Rs 15,000 cr equity capital next fiscal

State Bank of India (SBI) on Wednesday said its board has approved a proposal that would allow the bank to raise equity capital of up to Rs 15,000 crore in FY18. In January 2014, SBI had raised Rs 8,032 crore with Life Insurance Corporation of India picking up a big chunk of around 41% of the total shares sold. The shares were priced at Rs 151.76 each and the bank had hoped to raise Rs 9,600 crore. The SBI stock ended Wednesday at Rs 277.40, ahead of the late-evening announcement. At this price, the stock — including subsidiaries — trades at 1.2 times price to adjusted book for 2017-18. On a standalone basis, it trades at 1.3 times.

3

US Fed goes for 25 bps rate hike, projects two more increases in 20

The US Federal Reserve raised interest rates by 25 bps and continued to project two more increases this year, signaling more vigilance as inflation approaches its target. "In view of realized and expected labor market conditions and inflation, the committee decided to raise the target range for the federal funds rate..."

4

HCL Tech to consider share buyback on March 20

IT services firm HCL Technologies is going to announce a buyback of shares. The firm will be second among the Indian IT services to consider buyback after Tata Consultancy Services (TCS). The company on Wednesday announced that its Board of Directors will consider a share buyback proposal when ...

5

Windfall for wine, beer and film lovers; CM Siddaramaiah cuts VAT on liquor, caps entry fee in multiplexes at Rs 200

Wine lovers and film buffs in Karnataka have much to cheer about after the state government on Wednesday made liquor cheaper in the state, reports fe Bureau in Bengaluru. Chief minister Siddaramaiah proposed removing the value-added tax (VAT) on liquor from April 1 and sought to cap the entry fee in multiplexes at Rs 200 per ticket. The government plans to do away with VAT on liquor, beer, feni and wine. Liquor attracted a 5.5% VAT when consumed along with food in bars and restaurants. However, the government has rationalised the tax structure on 17 slabs under which the liquor is sold....

6

Can't Recover Funds, ABG Lenders Hunt for Buyers

Frustrated by the snailpaced movement in ABG Shipyard's promoters finding a solution to the vexing `16,400-crore loan problem, lenders led by ICICI Bank have taken up on themselves to find a buyer. Banks, with 51% stake in the company, have decided to change management and sell the company to a prospective buyer...

7

SBI Chief Again Warns Against Farm Loan Waiver

The chief of the State Bank of India, the country's largest lender, once again spoke out against a farm loan waiver amid talk that the BJP government may soon deliver on its poll promise made during the Uttar Pradesh election. "In case of a loan waiver, there is always a fall in credit discipline because the people ...

Momentum intact; Defensives see buying—Equity AUM up for third straight month

- Domestic MFs maintained their positive momentum in February – equity AUM rose for the third consecutive month (+4.6% MoM) to touch a new high of INR4.6t, led by a rise in market indices (Nifty up 3.7% MoM) and an increase in equity schemes sales (INR194b, +21% MoM).
- Total AUM of the MF industry rose 3% MoM in February to touch a new high of INR17.9t, primarily led by a rise in AUM of equity funds (INR205b), income funds (INR109b) and liquid funds (INR99b).
- Equity AUM, as a percentage of India’s market capitalization, increased 23bp YoY to 3.9% in February. Notably, equity AUM increased 46% over the last 12 months, as against a 37% rise in India’s market capitalization.

Some interesting facts

- The month saw a **notable change in sector and stock allocation of funds**. On an MoM basis, the weights of Technology, Healthcare, Consumer, NBFCs, Oil & Gas, PSU Banks and Telecom increased, while those of Auto, Private Banks, Cement, Chemicals, Infra and Utilities showed signs of moderation.
- After declining for three consecutive months, **the weight of the Healthcare sector increased in February**. Oil & Gas maintained its positive momentum, with a sustained increase in its weight since the government’s demonetization drive in November.
- Of the top 10 stocks in terms of value increase MoM, three were from Banks**. Infosys saw a total increase of INR22.5b in value; 9 out of 20 funds bought the stock. Among Banks, ICICI Bank (INR26b), SBI (INR11b) and Axis Bank (INR10b) saw an increase in value on an MoM basis.
- Dr. Reddy’s** was also one of the preferred stocks among MFs in February, with net buying by 10 funds. Value increased by INR6.5b, despite the stock delivering negative return in the month.
- HDFC Bank** saw a decline of INR30.3b in value; 19 out of 20 funds sold the stock. Notably, the stock was up 7.9% in February.
- Tata Motors** saw value erosion of INR3.7b, essentially led by a price fall of 12.9% MoM. Notably, volume change was positive 8.9%; 8 funds saw net buying during the month.

Exhibit 1: Increase in weight MoM (pp)

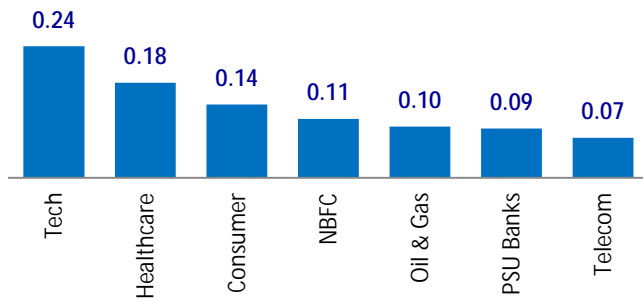


Exhibit 2: Decrease in weight MoM (pp)

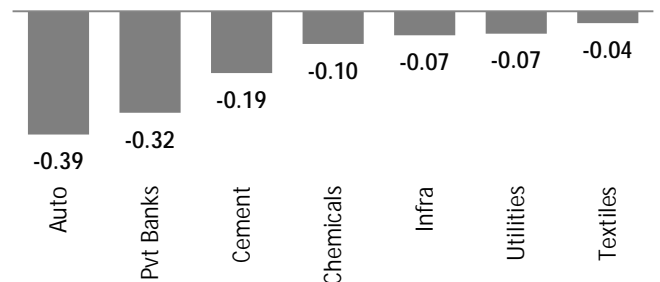


Exhibit 3: What drove equity AUM in February (INR b)

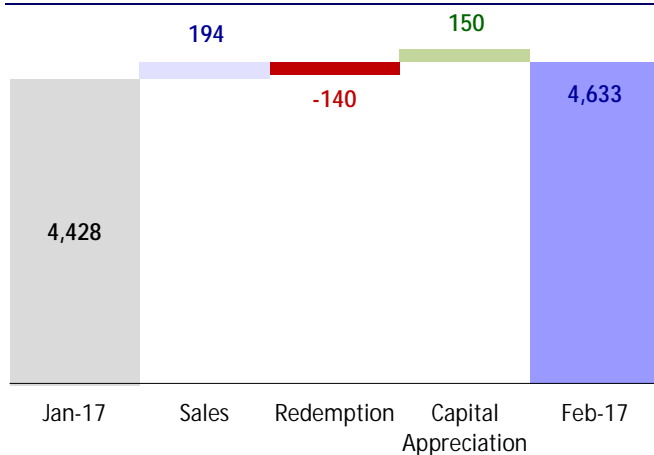
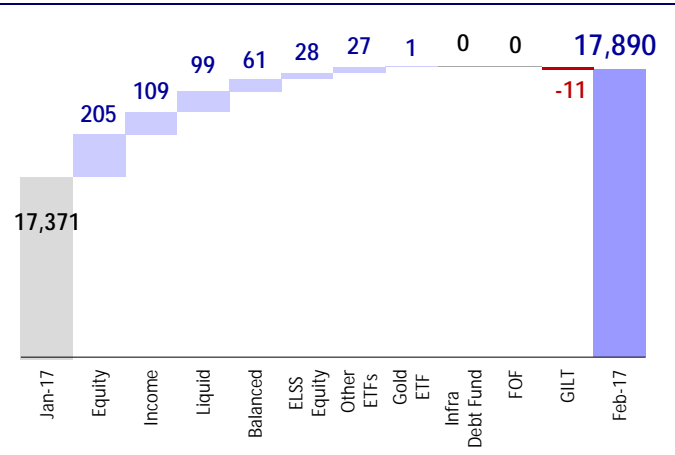


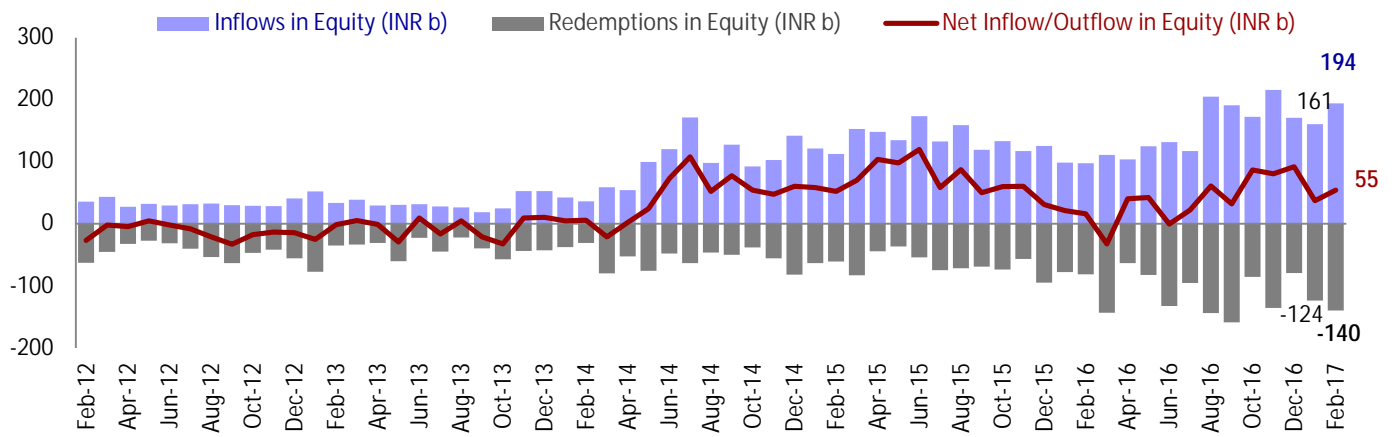
Exhibit 4: What drove total AUM in February (INR b)



Flows: Net inflows up 47% MoM to INR55b in February

n MF gross inflows rose 21% MoM to INR194b in February, while redemptions increased 13% MoM to INR140b. Consequently, net inflows were up 47% MoM to INR55b in February.

Exhibit 5: Monthly trend of sales, redemptions and net amount raised by mutual funds (toward equity)



Sector-wise weight: MoM increase seen in Technology, Healthcare and Consumer

n In February, mutual funds showed interest in Technology, Healthcare, Consumer, NBFC, Oil & Gas, PSU Banks, Telecom, Metals and Retail—these sectors saw an MoM increase in weight. Auto, Private Banks, Cement, Chemicals, Infra and Utilities saw an MoM decrease in weight.

n Private Banks (16.3%) was the top sector holding in February, followed by Auto (10.3%), Capital Goods (8.3%) and Technology (8.3%).

Exhibit 6: Sector allocation (%):
Tech and Healthcare see max increase

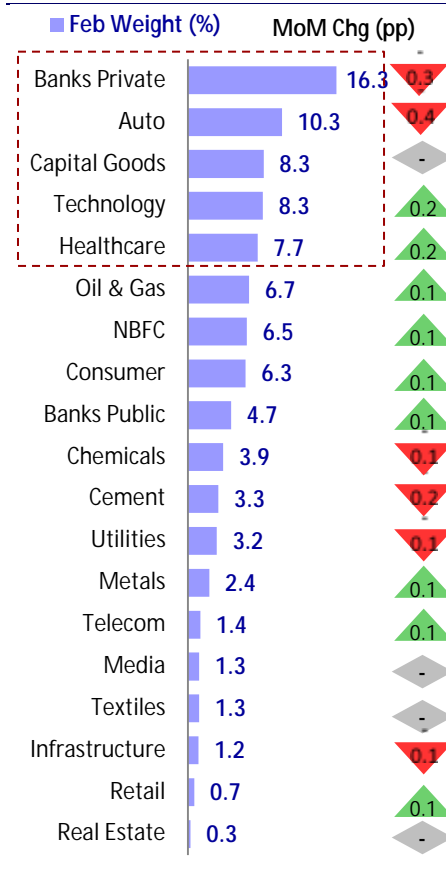


Exhibit 7: Sector value chg MoM (%):
Infra/Cement only sectors to see fall

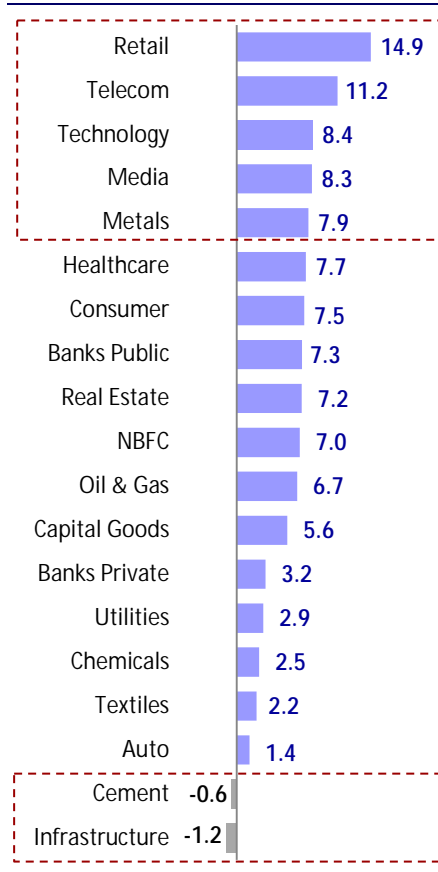
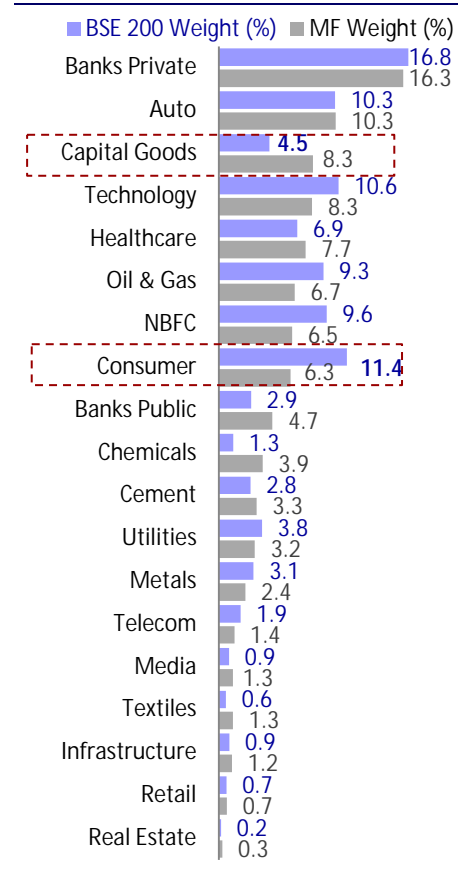


Exhibit 8: MFs v/s BSE-200 weight (%):
Consumer u/w and Capital Goods o/w





Annual Report Threadbare


DR REDDY'S LABORATORIES

Strong cash flow growth, earnings remain subdued

Dr. Reddy's Laboratories' (DRRD) FY16 annual report analysis highlights a muted 4% increase in consolidated operating revenue to INR154.7b (FY15: INR148.2b), primarily on account of (a) USFDA warning letter, which has delayed the launch of certain APIs and (b) devaluation of the Russian Rouble, leading to a 29% decline in revenues from Russia to INR10.6b (FY15: INR14.9b). Forex loss in Venezuela, spike in remedial costs to resolve USFDA issues, and high R&D expense (INR17.8b; 12% revenue) led to a decline in PAT to INR20.0b (FY15: INR22.2b). Over FY14-FY16, generics continued to dominate with a share of 83% of total revenue. The share of PSAI has declined owing to USFDA warnings. The cash conversion cycle improved by 11 days to 175 days, primarily on account of an increase in payables by 10 days. This steered an improvement in earnings to cash conversion to 120% (FY15: 82%). Operating cash flows improved to INR37.0b (FY15: INR24.0b).

- n **Strained EM operations and USFDA issues weigh on revenue:** Revenue grew by a mere 4% to INR154.7b (FY15: INR148.2b), primarily on account of (a) USFDA warning letter, which delayed the launch of certain APIs and (b) devaluation of the Rouble, leading to a 29% decline in revenue from Russia.
- n **High R&D cost and remedial expenses weigh on earnings:** The spike in remedial costs to resolve the USFDA issues (SG&A at 30% of revenue) and high R&D expense (12% revenue) led to a decline in PAT to INR20.0b (FY15: INR22.2b). Given the subdued revenue growth trend, the benefits of R&D seem to elude for now.
- n **Venezuela operations cause forex loss of INR5b:** The overhaul of Venezuela's currency exchange system led to a foreign exchange loss of INR4.6b on translation of such monetary items, apart from impairment of inventory and fixed assets for INR0.5b. Adjusted for forex gains/losses in Venezuelan operations, PBT improved 9% to INR31.7b (FY15: INR29.0b).
- n **Robust operating cash flows to fund capex:** Improvement in cash conversion cycle to 175 days (FY15: 186 days) have led to an improvement in OCF to INR37b (FY15: INR24b). Over FY12-16, operating cash flows have remained robust, contributing 95% of required funds. While 46% of funds have been utilized for capital expenditure, 29% have been used in the form of cash and investments. Dividend payout utilized 13% of cash.
- n **Intangibles on a rise:** In FY16, DRRD's intangible assets increased 50% to INR24.6b (FY15: INR16.4b), primarily on account of purchase of UCB's select brand portfolio for INR8b.

The ART of annual report analysis



- Ø Operating cash flows improve to INR37.0b (FY15: INR24.0b), primarily on improvement in the cash conversion cycle to 175 days (FY15:186 days).
- Ø R& D investments remain high at INR18b (12% of revenues).
- Ø Gastrointestinal continues to lose share in therapeutics-wise product mix, while anti-infective has gained share in mix.

Stock Info

Bloomberg	DRRD IN
CMP (INR)	2,739
Equity Shares (m)	170.4
52-Week Range (INR)	3689 / 2702
1,6,12 Rel. Perf. (%)	-12/-16/-32
M.Cap. (INR b) / (USD b)	466.7/6.9

Shareholding pattern (%)

As on	Dec-16	Sep-16	Dec-15
Promoter	26.8	26.7	25.6
DII	8.2	6.5	5.7
FII	36.3	37.2	37.8
Others	28.8	29.7	30.9

Note: FII Includes depository receipts

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Somil Shah

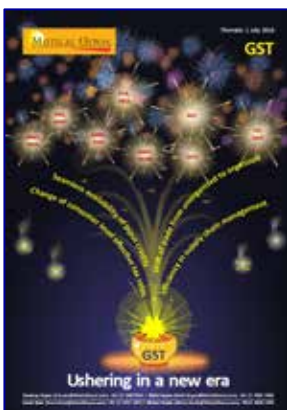
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Alcoholic Beverages

Refer to our report
on **United Breweries**, October
2016



Refer to our report
on **GST**, July 2016



Karnataka budget implications likely to be neutral

The event

- n The Karnataka government, in its budget announcement on 15 March 2017, abolished the value added tax (VAT) on beer, wine and hard liquor. Three years ago, the state government had introduced a 5.5% VAT on liquor sold in bars and restaurants. The budget document also mentions an increase in additional excise duty on some slabs in the range of 6-16%. These measures will be effective from 1 April 2017.

Implications

- n Karnataka is an important state for both United Spirits and United Breweries, accounting for ~25% and ~14%, respectively, of their national sales, in our view. Our discussions with management of United Spirits indicate that the impact of these moves is likely to be neutral, with additional excise increases offsetting VAT repeal.

GST and highway ban remain near-term headwinds

- n While alcohol is kept out of the ambit of the Good & Services Tax (GST), many input raw materials for the manufacture of alcohol will attract taxes. Also, the tax rates on these raw materials are yet to be finalized. As input tax credit will not be available under the GST, alcoholic beverages companies are negotiating with various state governments for setoffs to lessen the cost burden. Companies are seeking price increases if the states are unable to provide setoffs. We believe the near-term volume and profitability prospects depend on how soon and effectively these issues are resolved.
- n We believe the attorney general's statement that the liquor sale ban within a 500-meter radius of the national/state highways does not apply to bars and restaurants is encouraging from the perspective of the alcoholic beverages sector. However, it is important to note that the review petition will be heard later this month by the Supreme Court, which will have a final say on this issue. It is estimated that ~45% of all alcohol vending outlets are stationed at proximity of 500 meters or less to the highways. Of these, over 60% are bars and restaurants. Even if the ban (slated to be implemented from 1 April 2017) does not apply to bars/restaurants, we believe there would be supply disruption at other outlets until they move to a location outside of the 500-meter limit. This, in turn, is likely to impact sales of alcoholic beverages companies over the coming few months.

Our view: With growth levers in place, both United Breweries and United Spirits are well positioned to tide over these near-term challenges. We thus have **Buy** ratings on United Breweries (TP: INR1,044; 35% upside) and United Spirits (TP: INR2,885; 27% upside).

Mahindra CIE Automotive

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

CMP: INR211

Not Rated

Mahindra CIE

Stock Info

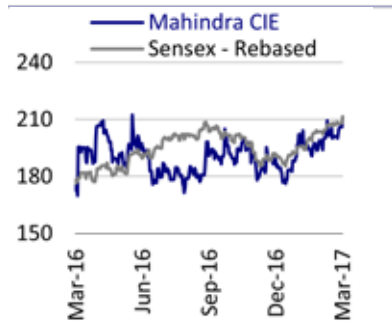
Equity Shares (INR M)	378.1
Bloomberg code	MACA IN
52-Week Range (INR)	221 / 168
1, 6, 12 Rel. Per (%)	2/5/0
M.Cap. (INR B)	79.9
M.Cap. (USD B)	1.2
12M Avg Val (INR M)	46
Free float (%)	30.1

Shareholding pattern (%)

As on	Dec-16	Sep-16	Dec-15
Promoter	69.9	74.7	74.8
DII	6.7	7.6	7.2
FII	5.1	5.6	5.4
Others	18.3	12.1	12.7

Note: FII includes depository receipts

Relative to Index



Focus on M&A for exponential growth

- n **Focus on consolidation and customer diversification:** After facing bottlenecks at its European operations and slowdown at its key India customers (TTMT and MM) over the past two years, MACA will now look to expand and consolidate its businesses. CY17E growth is likely to be led by order wins from Renault India, Caterpillar (gears business) and Ford Europe (via Bill Forge), as well as 20% growth at Bill Forge (BFL).
- n **Targeting 20% RoNA:** The main focus is to reach the targets set by its parent CIE Automotive: EBITDA margin of 15%, RoNA of 20% and Europe/India revenue CAGR of 2.2%/10% over CY17-CY20E.
- n **M&A to be important growth driver:** In future, 50% of growth is likely to be driven by the inorganic route. The company aims to (1) acquire new and bigger customers (Maruti Suzuki and Hyundai), which bring higher volume with clean balance sheet and good track record, and (2) further diversify and reduce dependence on Indian customers. It is targeting to finance acquisitions via internal accruals, but would be open to raise equity funds for attractive M&A targets.
- n **BFL operations to normalize and grow:** After demonetization impacted 2W volumes, BFL operations are expected to normalize from 1QFY18, which would imply margin normalizing to ~20% level. BFL is expected to grow at a CAGR of 20% over next two years, led by normal growth in India, gradual ramp-up in Mexico operations and a new export order win from Ford. It is working on means to reduce working capital.
- n **BFL Mexico plant ramp-up of 30% in first year:** Mexican operations were started for its customer GKN to produce CV joints; it is likely to bag more orders from other customers. The new plant in Mexico is expected to operate at ~30% utilization in first year and 60% in second year. Investment of USD12m to generate USD20m by 2018 in a gradual manner. The target margin is likely to be at 12%. The import tax by the US if it comes is not likely to impact BFL Mexico operations significantly.
- n **Limited growth capex requirement:** Current utilization level stands at >80% at CIE Spain, 70% at Germany/the UK and 65% in India excluding BFL. Metalcastello (50% utilization) is likely to do incremental business of EUR10m over next two years. Capex is likely to be ~5-6% of sales for next two years.
- n **Content per vehicle reflects weaker mix of customers:** The content per vehicle in case of products of MM has gone down from INR20,000/unit of Bolero and INR15-16,000/unit of Scorpio to ~INR12-13,000/unit of KUV100.

Entertainment Network

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

CMP: INR815

Not Rated



Stock Info

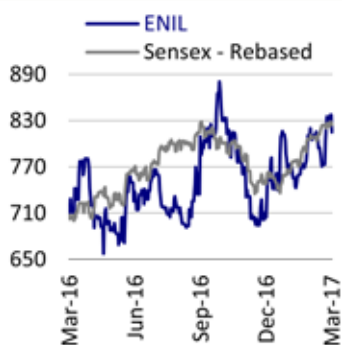
Bloomberg	ENIL IN
Equity Shares (INR M)	48.0
52-Week Range (INR)	908 / 652
1, 6, 12 Rel. Per (%)	-2/4/-1
M.Cap. (INR B)	38.9
M.Cap. (USD B)	0.6
12M Avg Val (INR M)	11
Free float (%)	29

Shareholding pattern (%)

As on	Dec-16	Sep-16	Dec-15
Promoter	71.2	71.2	71.2
DII	2.4	2.4	2.0
FII	16.5	16.9	16.7
Others	9.9	9.6	10.1

Note: FII includes depository receipts

Relative to Index



Ad volumes from new stations to support growth

Potential of 300-400bp margin expansion in next 3-4 years

- Three-pronged strategy of price increase in existing stations, expansion in new Phase-III stations, and growth in non-FCT business should support growth.
- EBITDA breakeven of new stations in FY18E, improving margin in non-FCT business, and potential price increase in existing stations should improve profitability.
- Post the commencement of all the stations acquired from Phase-III, ENIL's portfolio would expand from 32 radio channels to 76.

Three-pronged growth strategy

Price increase in existing stations: In the existing 32 stations, the management expects 6-8% revenue growth, led by pricing. Current utilization is about 100%, with peak advertisement of about 18minutes/hour. To improve listenership, ENIL plans to lower volumes, the impact of which would be offset by price increase.

Expansion in new stations: The new 17 stations in the first batch of Phase-III and 21 stations in the second batch of Phase-III would support volume-led growth.

Growth in non-FCT business: The non-FCT (free commercial time) business – on-the-ground activation business, concerts and events – contributes about 25% of ENIL's revenue. This business should grow at 10-12%. EBITDA margin should improve from the current single-digit levels; EBITDA margin of the activation business is over 20%.

Healthy profit outlook

With the three-pronged strategy, the management expects revenue growth of 15%. Additionally, EBITDA margin would improve, as the first batch of Phase-III stations start turning profitable from FY18, coupled with higher EBITDA margin in the non-FCT business. From the current 32%, EBITDA margin could scale up to 35-36%. For the incremental 21 second batch stations, investments are largely concluded.

Other key takeaways

- In the FCT business, EBITDA margin for the top-12 channels is about 46%, which could reach ~55% in the next three years. The 25% EBITDA margin for the other channels could also improve, with higher volume driving operating leverage.
- In the new stations, ENIL targets advertisement of less than 10minutes/hour, allowing it to garner better pricing than the 1st frequencies in few regions.
- Maintenance capex post the commencement of all channels would be a meager INR50m-100m per year.
- A recent AC Nielsen report highlights that from 2006, the time spent on radio has declined from 14 hours/week to 11 hours/week, which could be attributed to multiple digital engagement mediums. However, reach has increased, and this has led to higher revenue.
- Rollout of the second batch of 21 new stations would happen in 3Q-4Q of FY18 and the financial impact would be seen in FY19.

- n Pre Phase-III, ENIL's total stations were 32. It has added 17 stations in the first batch of Phase-III auctions, of which 10 are in existing cities while seven are in new cities. In the second batch of Phase-III auctions, it has acquired 21 channels. It has also acquired four stations from TV Today. Thus, ENIL now has 74 stations. Additionally, ENIL intends to acquire three more stations of TV Today by March 2018 after expiry of the lock-in period. ENIL would be closing the channel in Goa; thus, its overall portfolio of channels would expand to 76.
- n Post the demonetization effect in the initial three months, advertisers are coming back and ENIL is witnessing positive signs.
- n ENIL has four brands:
 1. *Mirchi* is the flagship brand across ENIL's 32 existing stations
 2. *Mirchi Love* is ENIL's new brand, targeted at 26-30 year-olds. It is largely in new channels.
 3. *Mirchi 95* is the second frequency of Bangalore and Hyderabad. It offers content similar to the primary frequency, but in different language. It caters to both regional and Hindi/English (Hinglish) listeners.
 4. *Ishq FM* is the rebranded version of TV Today channel, Oye FM.



1. Bajaj Auto: On demonetisation and why 100cc bikes don't have a future; Rajiv Bajaj, MD

- n The current market share stands at ~20% at retail level, which was ~14% in January 2015. Demonetisation and BS III stocks has affected this situation a little.
- n The 6% gain is equal to the absolute share of volume of a secondary player in the market place, which makes the gain very significant.
- n Looking at a 2-year perspective, we aim to gain another 5-6% in market share. Would like to grow on whatever we have achieved in the past two years.
- n Recovery from demonetisation was visible mid-December onwards, however, the situation is yet to normalise.
- n Rural market saw more impact of demonetisation, where in 100cc motorcycle sales were more affected than the premium category bikes.

[→ Read More](#)

2. Escorts: Double-digit volume growth can continue if monsoons supportive; Bharat Madan, CFO

- n The Indian tractor industry could clock strong double-digit volume growth this year provided monsoons pan out as well as expected.
- n Apart from monsoons, government policies that benefit the agricultural sector like higher minimum support prices could also boost sales.
- n The company is internally working on cutting costs and targeting double-digit margins too over the next couple of years. In nine months this year, the company has done margin of nearly 8%.
- n The company is also looking to increase export volumes and aims to hit nearly 10,000 units in tractor sales in the long term.
- n With utilisation levels of the tractor unit at close to 65% and construction equipment at 30-35%, there would be no need for capacity enhancement over the next 3 years.

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3. Morth: Cost to fall with integrated transport & logistics policy; Nitin Gadkari, Minister

- n Coming out with an integrated transport and logistics framework which aims at increasing the average speed of freight transportation on the highways network from the current speed of 20-25 km per hour to 40-50 km per hour and to reduce the logistics cost by almost half.
- n The government will be undertaking construction of 50 economic corridors across the country and setting up of 35 logistics parks at the existing freight clusters at a cost of Rs 5 lakh crore.
- n Funding of economic corridors will be done through our budgetary allocation, raising NHAI bonds and also leasing out existing national highways to pension funds for collection of toll and operations at an upfront fee.
- n Can fund highway works of up to Rs 2 lakh crore on our own. Private players would be brought in for development and operation of logistic parks.
- n The policy is aimed at transforming India's logistics from a point-to-point model to a hub-and-spoke model to achieve reduction in logistics costs.

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1. The first with no equals. by poornima joshi

n “After two-and-a-half years, I have the courage of repeating the three things I said in 2014: that we are new, we perhaps have less experience. We can make mistakes but we will never do anything with wrong intentions. That we will work to our capacity. Whatever we do, we will do it with authenticity. This is one PM who is asked: Why do you work so hard?” — Prime Minister Narendra Modi, 11 Ashoka Road, March 12, 2017. As I watched the Prime Minister unhesitatingly underscore virtues that distinguish his brand from the others — morality, authenticity and hard work — I saw a gathering galvanised by the power of his raw appeal.

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2. Food, energy, water security go together. by Rana Kapoor

n With rising population, an expanding middle class, changing lifestyles and climate change putting a strain on resource availability, achieving food, energy and water security is becoming a prime concern. By 2050, India is expected to be the world’s most populous country with 1.7 billion people, and the world’s second largest economy with a GDP of \$42 trillion (in PPP terms). It is estimated that India would require to increase its annual food production by 30 per cent, to 333 million tonnes. In addition, more than 880 GW of new power generation capacity would be required by 2040.

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3. Free lpg or more lpg? answer will determine whether pm narendra modi will plump for populism or reforms. by The Financial Express

n Though the 500-point rally in the Sensex after the BJP’s sweep in Uttar Pradesh means the stock markets expect the freshly-empowered government to unleash a new set of reforms, another set of analysts are worried about a fresh bout of populism from a prime minister who is, of late, talking more of helping the poor—even demonetisation was packaged as a pro-poor measure—than he is of economic growth. Indeed, after the UP victory, sections of the ruling party talked of how the central government’s ability to provide free LPG connections to 50 lakh rural poor, to electrify more villages.

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4. A successful india is good for the world. by Kristalina Georgieva

n Down the winding, narrow alleys of one of the world’s largest informal settlements is a revelation. The Dharavi Transit Camp Municipal School in the teeming metropolis of Mumbai is educating the most vulnerable and excluded children. Those with special needs—cerebral palsy, autism, as well as hearing, visual and speech impairments—receive therapy and rehabilitation and join other pupils in regular classes. This example of how the government of India is delivering services to the most vulnerable is a hopeful sign for the country.

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5. Now, let up show the day. by Swaminathan S Anklesaria Aiyar

n The last bastion of caste politics has come around and voted for economic development. " Thus did Arvind Panagariya, head of Niti Aayog, sum up Narendra Modi's swe Aayog, sum up Narendra Modi's sweeping victory in the Uttar Pradesh election. A state that historically has pulled India down can become a growth locomotive. There is an old joke about Muhammad Ali Jinnah demanding Kashmir, and Jawaharlal Nehru replying that he could have Kashmir provided he also took UP and Bihar. UP has almost 220 million people, or 16% of India's population. But only 12% of India's GDP . Its per-capita income and economic growth have always been below the national average.

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International

6. 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	866	1,087	26	29.2	37.7	45.4	29.6	23.0	5.9	4.8	21.6	23.1	22.9
Ashok Ley.	Buy	91	114	25	4.8	6.4	8.2	18.9	14.2	4.1	3.5	23.1	26.3	28.2
Bajaj Auto	Buy	2,870	3,432	20	136.2	160.6	182.3	21.1	17.9	5.9	5.2	30.0	31.0	30.9
Bharat Forge	Buy	1,033	1,110	7	25.7	37.5	46.7	40.2	27.5	6.1	5.3	15.9	20.6	22.0
Bosch	Neutral	22,959	22,049	-4	489.0	639.6	735.0	47.0	35.9	9.2	7.7	18.8	23.4	22.6
CEAT	Buy	1,258	1,406	12	89.9	107.6	140.6	14.0	11.7	2.1	1.8	16.4	16.9	18.9
Eicher Mot.	Buy	24,099	27,458	14	623.7	868.2	1,072.1	38.6	27.8	13.7	9.8	41.1	41.2	37.1
Endurance Tech.	Buy	701	732	4	24.2	30.2	36.6	29.0	23.2	5.6	4.6	21.2	21.8	22.1
Escorts	Buy	519	596	15	21.8	32.8	42.6	23.8	15.8	2.6	2.3	11.4	15.6	17.7
Exide Ind	Buy	221	233	6	8.2	9.7	11.8	26.8	22.8	3.8	3.4	14.2	14.9	15.9
Hero Moto	Neutral	3,399	3,190	-6	175.2	190.7	199.4	19.4	17.8	7.1	6.1	40.1	36.8	33.0
M&M	Buy	1,322	1,486	12	60.7	75.0	89.4	21.8	17.6	3.3	3.0	14.3	13.6	14.5
Mahindra CIE	Not Rated	208	-		6.2	9.7	11.9	33.6	21.4	2.3	2.1	7.7	10.3	11.3
Maruti Suzuki	Buy	6,135	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	473	653	38	12.8	35.5	70.1	37.1	13.3	1.9	1.7	5.2	13.3	22.2
TVS Motor	Buy	438	462	5	11.9	15.4	21.9	36.9	28.5	8.9	7.2	26.4	27.9	31.4
Aggregate								27.2	18.7	4.1	3.5	15.0	18.9	22.0
Banks - Private														
Axis Bank	Neutral	512	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	164	134	-18	7.1	8.6	10.9	23.2	19.1	2.4	2.1	10.9	11.8	13.1
Equitas Hold.	Buy	168	240	43	6.1	6.9	8.7	27.7	24.1	2.5	2.3	11.3	9.9	11.1
Federal Bank	Buy	87	105	21	4.6	5.5	6.9	18.8	15.8	1.7	1.6	9.4	10.4	12.1
HDFC Bank	Buy	1,417	1,510	7	56.9	68.3	81.5	24.9	20.8	4.3	3.7	18.6	19.3	19.8
ICICI Bank	Buy	285	345	21	17.2	17.9	21.8	16.6	15.9	2.0	1.8	10.4	9.9	11.3
IDFC Bank	Neutral	62	68	10	3.1	3.9	4.9	20.2	15.6	1.4	1.4	7.4	8.9	10.2
IndusInd	Buy	1,350	1,535	14	48.4	58.7	71.2	27.9	23.0	4.1	3.5	15.5	16.4	17.2
J&K Bank	Neutral	72	75	4	-25.2	13.0	15.4	NM	5.6	0.7	0.6	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	843	940	12	26.3	32.3	41.3	32.1	26.1	4.1	3.5	13.5	14.5	16.0
RBL Bank	Buy	476	450	-5	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	1,531	1,575	3	79.3	97.0	118.4	19.3	15.8	3.9	3.3	22.1	22.6	23.0
Aggregate								24.9	19.6	3.0	2.7	12.0	13.6	15.5
Banks - PSU														
BOB	Buy	166	221	33	7.5	18.3	25.3	22.1	9.1	1.1	1.0	5.0	11.5	14.4
BOI	Neutral	126	123	-3	-5.6	17.1	23.2	NM	7.4	0.5	0.5	-2.4	7.0	8.9
Canara	Neutral	290	300	3	23.9	36.7	56.0	12.1	7.9	0.6	0.6	4.9	7.2	10.3
IDBI Bk	Neutral	76	49	-35	1.5	6.4	8.6	49.6	11.8	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	274	330	20	30.4	32.2	38.1	9.0	8.5	0.9	0.8	10.4	10.2	11.1
OBC	Neutral	125	114	-9	6.6	19.6	24.1	19.0	6.4	0.3	0.3	1.7	4.8	5.6
PNB	Buy	145	185	27	6.7	12.7	17.2	21.6	11.4	0.8	0.8	3.9	6.8	8.6
SBI	Buy	277	350	26	8.6	21.6	29.5	32.2	12.8	1.2	1.1	3.9	9.2	11.5
Union Bk	Neutral	151	172	14	8.5	30.5	45.3	17.9	4.9	0.5	0.5	2.8	9.7	13.0
Aggregate								26.6	10.5	0.9	0.8	3.3	7.9	10.1
NBFCs														
Bajaj Fin.	Buy	1,134	1,276	13	34.1	44.6	59.3	33.3	25.4	6.8	5.6	22.5	24.1	25.9
Bharat Fin.	Neutral	802	848	6	44.6	39.5	51.5	18.0	20.3	4.0	3.3	29.6	18.0	19.4
Dewan Hsg.	Buy	350	405	16	30.7	35.6	42.0	11.4	9.8	1.7	1.5	16.6	16.6	17.2
GRUH Fin.	Neutral	368	348	-5	7.9	9.8	11.7	46.8	37.4	13.3	10.9	31.0	32.1	31.6
HDFC	Buy	1,429	1,580	11	46.8	51.7	57.3	30.5	27.6	5.7	5.2	19.6	19.6	19.0
Indiabulls Hsg	Buy	912	1,015	11	69.5	86.2	109.6	13.1	10.6	3.3	2.9	26.0	28.9	32.3
LIC Hsg Fin	Buy	587	693	18	37.6	44.7	52.6	15.6	13.1	2.8	2.4	19.1	19.5	19.6
Manappuram	Not Rated	93	-		3.8	4.3	5.2	24.4	21.7	2.7	2.6	11.4	12.2	14.0
M&M Fin.	Buy	291	323	11	8.4	11.1	13.9	34.6	26.3	2.6	2.5	7.7	9.7	11.4
Muthoot Fin	Buy	343	409	19	29.7	34.7	40.5	11.5	9.9	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	135	117	-13	24.0	25.5	40.5	5.6	5.3	0.9	0.8	16.8	16.2	22.3
Repco Home	Buy	692	752	9	29.0	34.2	40.5	23.9	20.3	3.9	3.3	17.5	17.5	17.7
REC	Neutral	159	134	-16	29.4	35.3	39.9	5.4	4.5	0.9	0.8	18.8	19.5	18.9
Shriram Union	City Buy	2,070	2,500	21	91.2	130.5	164.2	22.7	15.9	2.7	2.4	12.7	16.1	17.6
STF	Buy	1,072	1,225	14	58.1	77.9	96.7	18.5	13.8	2.2	1.9	12.3	14.7	16.1
Aggregate								16.6	14.3	2.9	2.5	17.2	17.7	18.9
Capital Goods														
ABB	Neutral	1,207	1,190	-1	18.4	26.1	32.6	65.5	46.3	7.8	6.7	11.9	14.4	15.9
Bharat Elec.	Buy	1,570	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	166	115	-31	5.5	5.7	5.8	30.0	29.1	1.2	1.2	4.0	4.0	4.0
CG Cons. Elec.	Buy	189	205	8	4.6	5.5	6.7	41.5	34.7	31.4	21.4	94.3	73.3	66.1
CG Power & Indu.	Sell	70	45	-36	3.6	3.9	4.5	19.2	18.0	1.0	1.0	5.4	5.5	6.0
Cummins	Neutral	871	990	14	26.6	30.5	36.5	32.7	28.6	7.0	6.3	22.6	23.2	25.3
GE T&D	Neutral	300	340	13	6.0	11.0	11.4	49.9	27.2	5.9	5.3	11.7	20.7	19.2
Havells	Neutral	432	425	-2	8.9	12.1	14.1	48.3	35.8	9.8	8.8	20.3	24.6	25.1
Inox Wind	Neutral	179	175	-2	19.4	16.5	17.6	9.2	10.9	1.8	1.6	21.2	15.3	14.3
K E C Intl	Buy	172	175	2	10.5	12.3	13.5	16.4	14.1	2.5	2.2	16.6	16.8	16.2
L&T	Buy	1,547	1,660	7	53.6	65.0	79.7	28.9	23.8	3.0	2.8	10.9	12.2	13.6
Pennar Eng.	Not Rated	120	-		10.5	12.4	16.8	11.4	9.7	1.7	1.4	14.5	14.6	16.6
Siemens	Neutral	1,254	1,340	7	17.0	25.7	33.5	73.7	48.8	6.8	5.8	9.2	11.9	14.2
Solar Ind	Neutral	724	800	10	19.0	22.3	26.5	38.1	32.5	6.5	5.6	18.4	18.6	19.0
Suzlon Energy	Not Rated	17	-		0.2	0.6	0.7	78.2	30.3	-1.9	-2.0	NM	-6.7	-8.4
Thermax	Sell	867	781	-10	24.4	27.9	31.3	35.5	31.1	4.1	3.8	12.1	12.6	13.1
Va Tech Wab.	Buy	620	654	6	26.5	34.5	40.3	23.4	17.9	3.2	2.8	8.9	16.7	17.3
Voltas	Neutral	390	365	-6	13.1	15.9	18.8	29.7	24.5	4.8	4.2	17.1	18.2	18.8
Aggregate								32.8	27.1	3.5	3.2	10.8	11.9	12.9
Cement														
Ambuja Cem.	Buy	233	277	19	4.9	7.3	7.9	47.7	31.7	2.4	2.3	5.0	7.4	7.7
ACC	Neutral	1,421	1,339	-6	33.7	46.7	58.6	42.1	30.4	3.1	3.2	7.5	10.4	13.2
Birla Corp.	Buy	703	869	24	21.5	41.2	54.1	32.6	17.1	1.9	1.8	6.0	10.9	13.3
Dalmia Bharat	Buy	1,899	2,246	18	32.3	50.7	73.8	58.9	37.4	4.1	3.7	7.2	10.4	13.4
Grasim Inds.	Neutral	1,048	1,067	2	70.2	86.5	110.7	14.9	12.1	1.7	1.5	12.0	13.1	14.7
India Cem	Neutral	162	138	-15	7.3	10.7	12.4	22.1	15.2	1.3	1.2	5.8	7.6	7.8
J K Cements	Buy	899	1,024	14	32.6	37.2	49.3	27.5	24.1	3.5	3.1	13.3	13.6	16.0
JK Lakshmi Ce	Buy	430	455	6	5.9	12.2	17.8	72.6	35.2	3.7	3.6	5.2	10.5	14.7
Ramco Cem	Buy	639	815	28	29.0	31.9	40.1	22.0	20.0	4.1	3.5	20.3	18.9	20.0
Orient Cem	Buy	133	167	25	-1.8	3.2	5.8	NM	42.1	2.9	2.7	-3.7	6.6	11.3
Prism Cem	Buy	96	112	16	-0.6	2.6	4.8	NM	36.6	5.1	4.6	-3.1	13.1	20.8
Shree Cem	Buy	16,381	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	4,015	4,058	1	93.5	129.6	161.2	43.0	31.0	4.8	4.2	11.7	14.5	15.8
Aggregate								33.6	24.3	3.3	3.0	9.9	12.5	14.0
Consumer														
Asian Paints	Neutral	1,064	1,035	-3	20.2	22.9	26.8	52.6	46.4	16.1	14.0	32.5	32.3	32.5
Britannia	Buy	3,189	3,775	18	71.9	83.0	101.3	44.3	38.4	17.0	13.4	42.9	39.1	37.9
Colgate	Buy	958	1,115	16	21.7	25.8	31.6	44.2	37.1	23.1	21.6	54.9	60.1	68.5
Dabur	Neutral	274	300	9	7.3	8.3	9.7	37.6	33.0	9.8	8.3	28.3	27.3	27.2
Emami	Buy	1,045	1,260	21	24.5	29.8	36.0	42.7	35.0	12.6	10.7	33.8	33.0	33.2
Godrej Cons.	Neutral	1,655	1,655	0	36.8	42.8	49.6	44.9	38.7	9.3	7.9	22.4	22.2	21.9
GSK Cons.	Neutral	5,427	5,300	-2	157.7	178.8	190.8	34.4	30.4	8.1	7.0	25.1	24.7	23.1
HUL	Neutral	900	865	-4	19.3	21.5	24.8	46.7	41.8	32.1	33.4	67.6	78.4	92.5
ITC	Buy	268	295	10	8.4	9.5	10.8	32.0	28.2	8.5	7.4	28.4	28.1	28.2
Jyothy Lab	Neutral	371	365	-2	7.6	9.0	10.5	49.0	41.3	7.4	6.8	15.7	17.2	18.3
Marico	Buy	286	330	15	6.1	7.1	8.4	47.2	40.5	14.2	12.2	33.3	32.4	34.5
Nestle	Neutral	6,106	6,840	12	118.7	144.0	171.0	51.5	42.4	19.3	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	14,585	16,910	16	235.6	305.1	388.4	61.9	47.8	25.6	20.2	41.3	42.2	43.2
Parag Milk	Neutral	219	215	-2	7.0	9.7	12.1	31.1	22.6	2.5	2.3	10.8	10.5	12.9
Pidilite Ind.	Neutral	701	720	3	16.6	18.3	20.5	42.1	38.4	10.9	8.8	28.0	25.4	23.4
P&G Hygiene	Buy	6,823	8,250	21	145.7	167.7	198.8	46.8	40.7	12.6	10.9	29.0	28.8	29.5
United Brew	Buy	776	1,044	35	10.7	15.4	19.8	72.7	50.5	8.7	7.6	12.6	16.0	17.8
United Spirits	Buy	2,268	2,885	27	28.6	47.0	64.0	79.2	48.3	14.9	11.6	20.8	24.0	24.9
Aggregate								41.4	35.8	12.2	10.7	29.5	29.8	30.3
Healthcare														
Alembic Phar	Neutral	612	630	3	23.2	27.9	35.1	26.3	21.9	6.0	4.9	24.8	24.7	25.3
Alkem Lab	Neutral	1,927	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	678	915	35	40.5	47.0	54.6	16.7	14.4	4.3	3.3	29.0	26.0	23.8
Biocon	Sell	1,117	750	-33	33.2	35.6	44.5	33.7	31.4	4.9	4.4	14.7	14.1	15.7
Cadila	Buy	449	510	13	12.0	17.7	23.0	37.5	25.4	7.5	6.1	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	768	815	6	45.4	51.0	57.0	16.9	15.1	4.3	3.7	26.7	26.5	25.7
Dr Reddy's	Neutral	2,739	3,050	11	77.7	129.4	160.2	35.2	21.2	3.4	3.0	10.0	14.9	16.1
Fortis Health	Buy	183	240	31	3.0	3.2	6.5	62.0	57.5	2.0	1.8	3.4	3.3	6.0
Glenmark	Neutral	901	990	10	41.6	49.2	60.5	21.6	18.3	4.4	3.5	20.5	18.9	19.1
Granules	Buy	130	160	23	7.0	8.0	11.7	18.6	16.2	3.2	2.2	19.9	16.6	18.4
GSK Pharma	Neutral	2,702	2,700	0	34.5	55.5	64.4	78.3	48.7	17.5	20.9	22.4	43.0	56.9
IPCA Labs	Neutral	554	540	-3	15.8	27.9	37.3	35.0	19.8	2.9	2.5	8.4	13.5	15.9
Lupin	Buy	1,450	1,850	28	61.8	79.0	89.3	23.5	18.4	4.9	4.0	22.9	23.9	22.1
Sanofi India	Buy	4,434	5,000	13	129.0	161.6	193.8	34.4	27.4	5.7	5.1	16.4	18.7	19.8
Sun Pharma	Buy	706	850	20	27.4	35.1	42.2	25.8	20.1	4.9	4.1	20.0	22.3	22.4
Syngene Intl	Not Rated	509	-		13.0	16.1	18.0	39.1	31.5	7.9	6.5	22.2	22.5	20.7
Torrent Pharma	Buy	1,352	1,700	26	56.8	76.3	93.4	23.8	17.7	5.7	4.7	26.0	29.2	29.6
Aggregate								26.6	20.7	4.7	4.0	17.7	19.1	19.4
Logistics														
Allcargo Logistics	Buy	168	191	14	9.5	11.1	12.5	17.8	15.2	2.4	2.1	12.0	14.9	15.0
Blue Dart	Not Rated	5,039	-		102.5	129.9	163.2	49.1	38.8	21.8	16.6	50.5	48.6	46.8
Concor	Neutral	1,255	1,309	4	36.0	45.8	50.0	34.9	27.4	2.9	2.7	8.6	10.3	10.6
Gateway Distriparks	Buy	251	314	25	8.8	15.7	20.1	28.7	16.0	2.1	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	223	-		16.9	21.0	25.9	13.1	10.6	2.0	1.7	16.7	17.8	18.6
Aggregate								30.5	23.1	3.4	3.1	11.0	13.3	14.3
Media														
Dish TV	Buy	108	115	7	1.7	3.2	4.8	63.9	34.2	20.5	12.8	38.2	46.1	44.7
D B Corp	Buy	383	450	17	21.1	23.9	27.4	18.2	16.1	4.6	4.1	27.0	27.1	27.5
Den Net.	Neutral	83	75	-10	-3.6	1.9	7.7	NM	45.1	1.0	0.9	-4.1	2.1	8.1
Hathway Cab.	Buy	38	47	23	-2.4	-0.8	0.4	NM	NM	2.9	3.1	-16.6	-6.1	3.3
Hind. Media	Buy	293	355	21	26.5	29.4	33.2	11.1	10.0	1.9	1.6	19.3	17.8	16.9
HT Media	Neutral	83	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	183	215	18	10.8	12.2	13.9	17.0	14.9	3.3	2.9	20.7	20.6	20.4
PVR	Buy	1,399	1,533	10	20.8	35.7	56.8	67.4	39.2	6.8	6.0	10.6	16.3	22.0
Siti Net.	Neutral	39	40	4	-0.9	2.7	1.2	NM	14.3	4.1	2.7	-10.2	23.5	11.2
Sun TV	Neutral	749	735	-2	25.1	29.7	34.5	29.8	25.2	7.5	6.9	25.1	27.3	29.0
Zee Ent.	Buy	525	600	14	12.2	17.6	20.9	43.0	29.9	10.1	8.2	31.3	30.3	29.3
Aggregate								35.3	25.4	6.1	5.3	17.3	20.6	21.7
Metals														
Hindalco	Buy	191	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	292	307	5	19.8	28.2	29.5	14.8	10.3	2.9	2.4	20.9	25.2	22.0
JSPL	Buy	123	180	46	-23.9	-17.5	-2.2	NM	NM	0.3	0.3	-8.0	-4.5	-0.6
JSW Steel	Buy	183	226	23	13.6	19.0	19.4	13.4	9.6	2.1	1.7	16.4	19.6	17.1
Nalco	Buy	74	83	12	3.6	5.3	5.5	20.8	13.9	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	141	179	27	12.2	12.3	12.9	11.5	11.4	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	256	279	9	18.9	31.1	33.1	13.5	8.2	1.5	1.3	11.7	17.1	16.4
Tata Steel	Sell	479	401	-16	17.4	43.8	51.4	27.6	10.9	3.9	3.1	12.6	31.3	28.9
Aggregate								19.4	12.8	1.4	1.3	7.4	10.5	12.2
Oil & Gas														
BPCL	Buy	635	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	286	-		14.0	12.5	12.8	20.5	22.9	1.1	1.0	5.3	4.6	4.6
GAIL	Neutral	375	335	-11	23.9	28.5	31.0	15.7	13.1	1.9	1.7	14.1	13.7	13.7
Gujarat St. Pet.	Neutral	161	163	1	8.8	11.0	13.2	18.3	14.6	2.1	1.9	12.0	13.5	14.5
HPCL	Buy	515	620	20	53.8	45.0	46.2	9.6	11.4	2.5	2.2	27.9	20.7	18.7
IOC	Buy	370	458	24	43.5	39.9	41.7	8.5	9.3	2.1	1.8	25.9	20.7	19.1
IGL	Neutral	1,019	1,032	1	43.0	42.6	49.9	23.7	23.9	5.0	4.3	22.1	19.3	19.4
MRPL	Neutral	102	114	12	12.9	12.7	13.9	7.9	8.1	2.2	1.8	31.0	24.7	22.5
Oil India	Buy	333	382	15	27.5	39.0	39.8	12.1	8.5	1.1	1.0	9.5	12.7	12.1
ONGC	Neutral	191	204	7	12.6	21.1	21.0	15.2	9.0	1.3	1.3	8.7	14.4	14.2
PLNG	Buy	389	460	18	22.8	26.9	36.6	17.1	14.5	3.8	3.2	24.4	24.2	27.4
Reliance Ind.	Neutral	1,304	1,240	-5	100.2	115.1	122.7	13.0	11.3	1.4	1.3	11.7	12.1	11.7
Aggregate								12.8	11.1	1.7	1.5	13.1	13.9	13.5
Retail														
Jubilant Food	Neutral	1,099	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	325	300	-8	4.1	8.0	12.6	79.5	40.6	3.2	3.0	4.2	7.7	11.0
Titan Co.	Neutral	462	420	-9	9.2	9.7	11.2	50.0	47.8	9.9	8.7	21.2	19.3	19.7
Aggregate								54.2	47.4	8.8	8.0	16.2	16.8	18.1
Technology														
Cyient	Buy	463	600	30	32.8	39.1	43.3	14.1	11.9	2.2	2.0	15.7	16.5	16.2
HCL Tech.	Buy	840	980	17	58.1	64.7	70.2	14.5	13.0	3.7	3.2	27.3	26.7	25.7
Hexaware	Neutral	225	220	-2	13.7	15.3	15.9	16.4	14.7	4.0	3.4	26.5	25.0	22.2
Infosys	Buy	1,012	1,250	24	62.8	67.8	74.4	16.1	14.9	3.4	3.0	23.2	22.5	22.3
KPIT Tech	Neutral	131	150	14	11.7	13.8	15.3	11.2	9.5	1.6	1.4	14.0	15.9	15.1
L&T Infotech	Buy	706	800	13	54.2	57.5	62.3	13.0	12.3	4.9	4.1	41.8	36.2	32.8
Mindtree	Neutral	468	530	13	25.1	33.7	38.1	18.6	13.9	3.1	2.7	17.1	21.0	21.1
Mphasis	Neutral	589	550	-7	42.6	41.4	45.0	13.8	14.2	2.1	2.0	14.1	14.4	14.8
NIIT Tech	Neutral	416	470	13	38.2	49.3	51.9	10.9	8.4	1.5	1.3	14.2	16.5	15.5
Persistent Sys	Neutral	632	730	15	38.9	46.2	52.6	16.2	13.7	2.6	2.5	17.5	18.9	20.6
Tata Elxsi	Buy	1,434	1,780	24	59.3	72.1	89.0	24.2	19.9	9.3	7.4	42.5	41.3	40.8
TCS	Neutral	2,500	2,550	2	135.6	146.5	159.2	18.4	17.1	5.8	5.9	33.9	33.4	33.3
Tech Mah	Buy	478	580	21	32.5	36.7	41.5	14.7	13.0	2.7	2.4	20.1	20.0	19.7
Wipro	Neutral	494	540	9	33.4	37.2	41.7	14.8	13.3	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								16.9	15.7	4.0	3.7	23.7	23.8	22.9
Telecom														
Bharti Airtel	Buy	363	410	13	11.3	7.7	11.8	32.1	47.4	2.1	2.0	6.7	4.3	6.4
Bharti Infratel	Buy	309	435	41	15.6	16.7	19.9	19.9	18.5	3.2	2.8	15.7	15.9	16.7
Idea Cellular	Under Review	113	-		-3.1	-12.5	-12.0	NM	NM	1.6	2.0	-4.4	-20.0	-23.7
Tata Comm	Buy	752	811	8	8.5	31.4	44.8	88.4	23.9	-95.3	32.0	-75.4	402.2	97.6
Aggregate								40.1	102.3	2.3	2.3	5.8	2.3	4.5
Utilities														
Coal India	Neutral	293	315	7	17.2	20.0	22.5	17.1	14.6	6.0	6.0	35.2	41.0	46.0
CESC	Buy	820	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	159	199	25	12.0	14.3	17.3	13.2	11.1	1.4	1.3	10.8	11.9	13.3
Power Grid	Buy	193	243	26	15.3	17.7	20.7	12.6	10.9	2.0	1.8	17.4	17.5	17.7
Aggregate								14.6	12.5	2.3	2.1	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	402	430	7	13.5	21.8	28.6	29.7	18.5	2.7	2.4	10.4	14.0	16.3
Bata India	Buy	526	483	-8	10.9	14.2	17.7	48.4	37.1	5.2	4.7	11.3	13.4	15.0
Castrol India	Buy	416	510	23	13.6	13.8	14.6	30.5	30.1	32.1	29.1	110.9	101.4	97.0
Century Ply.	Buy	243	211	-13	4.6	8.8	11.3	53.2	27.7	9.2	7.5	18.2	29.8	30.7
Coromandel Intl	Under Review	316	-		16.3	20.0	25.5	19.4	15.8	3.4	3.0	18.5	20.4	22.8
Dynamatic Tech	Buy	2,856	3,388	19	67.6	112.9	166.7	42.2	25.3	5.8	4.7	15.1	20.7	24.3
Eveready Inds.	Buy	247	287	16	12.4	13.9	16.9	19.9	17.8	6.6	5.3	37.8	33.1	32.5
Interglobe	Neutral	882	1,010	15	39.3	54.1	72.2	22.4	16.3	15.4	13.4	72.8	88.1	101.2
Indo Count	Buy	190	205	8	13.7	17.1	20.6	13.9	11.1	4.0	2.9	33.8	30.2	26.8
Info Edge	Buy	824	1,075	30	16.9	19.0	21.9	48.6	43.3	5.2	4.8	11.1	11.5	12.3
Inox Leisure	Sell	249	207	-17	2.5	8.2	11.5	99.5	30.5	3.9	3.5	3.8	11.5	14.3
Jain Irrigation	Under Review	94	-		5.5	7.6	10.0	16.9	12.3	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	518	577	11	23.4	28.6	36.1	22.1	18.2	3.7	3.5	17.3	19.8	22.9
Kitex Garm.	Buy	417	551	32	26.0	31.0	36.7	16.1	13.5	4.3	3.5	29.9	28.7	27.7
Manpasand	Buy	715	843	18	14.9	23.1	38.3	47.9	30.9	3.5	3.2	8.6	9.6	16.3
MCX	Buy	1,117	1,400	25	28.3	40.8	54.3	39.5	27.3	4.3	4.0	11.4	15.2	18.5
Monsanto	Under Review	2,532	-		72.9	89.3	109.3	34.7	28.4	10.5	9.8	30.4	35.9	39.6
PI Inds.	Buy	900	1,046	16	30.4	34.8	43.6	29.6	25.9	8.1	6.5	30.9	27.9	27.8
Piramal Enterp.	Buy	1,855	2,200	19	74.5	127.1	164.7	24.9	14.6	2.4	2.2	10.0	15.7	18.2
SRF	Buy	1,568	1,825	16	82.4	99.9	125.1	19.0	15.7	3.0	2.6	16.5	17.4	19.1
S H Kelkar	Buy	296	371	25	7.5	10.1	13.3	39.6	29.2	5.1	4.6	13.5	16.6	19.1
Symphony	Sell	1,429	1,053	-26	27.0	35.1	42.9	52.9	40.7	28.8	24.5	56.8	65.0	66.3
TTK Prestige	Neutral	5,809	5,326	-8	107.8	139.9	178.6	53.9	41.5	8.6	7.8	16.6	19.7	22.4
V-Guard	Neutral	178	125	-30	3.7	4.6	5.4	48.2	39.0	12.7	10.2	29.4	29.1	27.6
Wonderla	Buy	385	393	2	7.0	11.9	16.0	55.1	32.3	5.0	4.5	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	4.0	2.1	-4.8
Ashok Ley.	0.3	-2.0	-4.9
Bajaj Auto	0.1	2.9	26.0
Bharat Forge	-0.2	1.5	28.2
Bosch	1.6	3.7	26.5
CEAT	3.0	16.0	15.9
Eicher Mot.	0.6	-2.5	23.3
Endurance Tech.	0.7	5.6	
Escorts	-0.2	27.5	301.2
Exide Ind	1.9	5.9	63.2
Hero Moto	1.2	9.7	20.8
M&M	-0.3	1.6	9.5
Mahindra CIE	-1.5	7.2	20.5
Maruti Suzuki	0.1	4.7	67.9
Tata Motors	0.8	8.4	31.2
TVS Motor	0.6	6.8	53.3
Banks - Private			
Axis Bank	0.1	4.9	22.1
DCB Bank	-0.6	22.5	114.4
Equitas Hold.	2.2	-3.0	
Federal Bank	0.1	6.9	81.7
HDFC Bank	0.5	7.2	38.0
ICICI Bank	-0.6	1.6	28.8
IDFC Bank	1.3	-0.2	32.8
IndusInd	-0.4	2.6	46.9
J&K Bank	2.4	5.6	18.2
Kotak Mah. Bk	0.9	7.4	31.7
RBL Bank	-0.1	20.3	
South Indian	0.0	-1.0	28.6
Yes Bank	-0.1	6.9	88.7
Banks - PSU			
BOB	3.2	1.8	16.0
BOI	1.7	2.2	32.9
Canara	1.5	1.9	59.7
IDBI Bk	-0.5	-6.2	16.7
Indian Bk	0.4	-1.8	174.2
OBC	1.9	4.3	39.3
PNB	1.1	3.9	74.2
SBI	1.0	3.3	49.7
Union Bk	0.8	6.5	20.3
NBFCs			
Bajaj Fin.	0.8	9.0	75.4
Bharat Fin.	-1.3	-2.1	53.3
Dewan Hsg.	2.0	18.9	90.9
GRUH Fin.	-1.8	-4.2	57.1
HDFC	0.4	2.2	28.2
Indiabulls Hsg	0.8	12.1	40.4
LIC Hsg Fin	1.4	6.8	29.2
Manappuram	-0.3	-5.6	169.1
M&M Fin.	4.1	1.4	29.5
Muthoot Fin	0.7	3.5	92.5
PFC	1.0	6.0	60.0
Repco Home	9.3	7.8	19.7
REC	0.9	13.7	90.7
STF	5.7	14.7	15.8
Shriram City Union	1.1	9.2	36.4

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.7	3.0	5.8
Bharat Elec.	-0.1	3.0	48.1
BHEL	3.1	9.4	56.8
CG Cons. Elec.	-0.9	-0.2	
CG Power & Inds Sol.	-1.1	7.5	59.7
Cummins	2.6	-1.6	3.2
GE T&D	1.9	1.8	-24.2
Havells	1.9	3.1	47.2
Inox Wind	0.6	4.3	-29.1
K E C Intl	-0.1	8.1	41.6
L&T	-0.7	4.5	31.0
Pennar Eng.	12.3	-7.6	-16.2
Siemens	0.2	4.5	23.0
Solar Ind	0.4	0.0	15.4
Suzlon Energy	-0.9	2.4	23.4
Thermax	0.4	2.8	14.5
Va Tech Wab.	7.8	27.6	17.7
Voltas	1.4	15.5	56.9
Cement			
Ambuja Cem.	-0.1	-0.7	13.8
ACC	0.4	-1.5	14.5
Birla Corp.	0.2	-0.5	106.3
Dalmia Bharat	-0.5	-0.6	171.8
Grasim Inds.	1.4	4.1	47.6
India Cem	0.7	5.8	110.7
J K Cements	1.5	9.2	56.0
JK Lakshmi Ce	0.3	12.9	40.6
Ramco Cem	-0.6	-2.7	63.5
Orient Cem	-1.4	1.0	-1.0
Prism Cem	2.5	7.4	24.7
Shree Cem	0.0	6.2	44.5
Ultratech	0.4	9.2	34.4
Consumer			
Asian Paints	-0.5	8.4	20.1
Britannia	0.4	-0.2	15.5
Colgate	0.5	8.6	13.9
Dabur	0.3	3.6	10.9
Emami	2.6	-4.8	10.2
Godrej Cons.	0.4	2.8	30.8
GSK Cons.	1.0	6.1	-3.9
HUL	-1.5	6.0	6.9
ITC	0.3	-2.0	26.8
Jyothy Lab	-0.1	4.2	30.9
Marico	1.5	8.1	18.0
Nestle	-0.1	-1.1	20.8
Page Inds	2.1	2.6	29.0
Parag Milk	1.8	2.5	
Pidilite Ind.	0.5	5.0	17.2
P&G Hygiene	0.5	-2.7	12.4
United Brew	0.2	-1.0	-1.9
United Spirits	1.3	-2.0	-8.0
Healthcare			
Alembic Phar	-0.4	12.0	-0.2
Alkem Lab	-0.2	-2.2	42.4
Aurobindo	2.3	6.5	-4.6
Biocon	2.4	5.6	134.7



Company	1 Day (%)	1M (%)	12M (%)
Cadila	2.4	25.5	32.7
Cipla	0.0	4.4	14.1
Divis Lab	-0.4	8.3	-20.0
Dr Reddy's	0.2	-5.9	-12.7
Fortis Health	2.3	-4.8	6.8
Glenmark	1.1	-2.8	10.7
Granules	0.3	6.7	8.0
GSK Pharma	0.3	0.9	-17.2
IPCA Labs	-1.5	6.5	3.6
Lupin	0.0	1.3	-16.0
Sanofi India	3.8	8.3	0.6
Sun Pharma	-0.3	13.5	-16.3
Syngene Intl	2.2	6.7	28.0
Torrent Pharma	1.1	9.7	5.7
Logistics			
Allcargo Logistics	1.4	4.2	6.1
Blue Dart	3.6	20.7	-10.0
Concor	1.0	2.0	9.2
Gateway Distriparks	-1.1	-2.2	-1.2
Gati	0.2	10.0	19.6
Transport Corp.	6.3	17.5	33.6
Media			
Dish TV	1.1	25.3	36.1
D B Corp	0.2	1.8	21.8
Den Net.	-0.3	0.5	0.7
Hathway Cab.	1.5	8.7	2.1
Hind. Media	4.9	8.9	14.7
HT Media	0.1	-0.2	3.6
Jagran Prak.	-1.7	-2.5	22.8
PVR	-3.5	10.3	96.9
Siti Net.	1.6	0.5	10.1
Sun TV	1.2	4.2	106.2
Zee Ent.	0.5	0.8	35.8
Metals			
Hindalco	0.2	3.4	127.4
Hind. Zinc	0.4	-0.3	70.5
JSPL	-1.6	36.9	102.3
JSW Steel	1.0	-0.2	53.3
Nalco	2.3	14.5	82.9
NMDC	1.2	3.5	49.6
SAIL	-0.2	1.8	38.7
Vedanta	1.0	3.3	190.6
Tata Steel	1.2	4.0	59.6
Oil & Gas			
BPCL	-0.2	-5.9	56.8
Cairn India	1.0	4.2	91.0
GAIL	-0.4	1.1	46.9
Gujarat St. Pet.	1.0	-0.9	32.1
HPCL	-0.6	-1.9	108.8
IOC	-1.2	0.5	88.4
IGL	-0.3	-3.0	97.4
MRPL	0.3	0.1	80.1
Oil India	-0.5	-0.8	44.2
ONGC	-0.6	-2.0	38.0
PLNG	1.1	2.1	57.1
Reliance Ind.	1.2	24.1	27.8
Retail			

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	0.1	12.9	-3.8
Shopper's Stop	0.3	2.4	-5.9
Titan Co.	0.2	12.0	34.2
Technology			
Cyient	-0.7	-0.7	14.1
HCL Tech.	-1.5	1.3	3.5
Hexaware	1.5	6.9	-14.0
Infosys	-2.2	3.0	-10.8
KPIT Tech	-0.7	1.0	-6.7
L&T Infotech	0.0	3.0	
Mindtree	-0.6	2.6	-27.2
Mphasis	2.1	2.7	28.8
NIIT Tech	-1.2	-0.4	-11.3
Persistent Sys	1.3	1.9	3.3
Tata Elxsi	-0.9	0.2	-26.0
TCS	-2.4	3.5	7.3
Tech Mah	-0.4	-3.5	3.9
Wipro	-1.4	4.0	-7.7
Zensar Tech	-0.1	-2.2	5.4
Telecom			
Bharti Airtel	0.5	-0.6	5.7
Bharti Infratel	-0.4	-4.1	-16.7
Idea Cellular	9.6	5.4	13.8
Tata Comm	0.7	3.1	108.9
Utilites			
Coal India	-0.8	-8.4	-0.9
CESC	-0.2	-3.3	70.9
JSW Energy	0.1	4.1	-6.3
NTPC	-0.5	-6.0	24.6
Power Grid	-0.3	-4.1	39.1
Others			
Arvind	1.9	9.2	46.8
Bata India	-0.8	7.8	7.3
Castrol India	1.9	0.7	12.1
Century Ply.	-1.6	6.4	46.0
Coromandel Intl	-1.1	-8.2	84.5
Dynamatic Tech	0.7	-1.4	75.5
Eveready Inds.	6.6	-0.4	2.0
Interglobe	0.5	7.5	10.2
Indo Count	7.5	14.6	-0.3
Info Edge	1.1	-1.7	5.2
Inox Leisure	-1.9	4.6	21.7
Jain Irrigation	1.7	-1.2	67.6
Just Dial	0.0	38.7	-10.3
Kaveri Seed	1.1	14.3	32.5
Kitex Garm.	-0.3	-1.3	3.1
Manpasand	-1.3	3.9	60.6
MCX	1.7	1.6	32.2
Monsanto	1.1	10.7	48.6
PI Inds.	3.0	2.1	54.8
Piramal Enterp.	-0.9	-0.1	97.8
SRF	-0.3	2.5	30.1
S H Kelkar	-0.8	-4.3	21.8
Symphony	2.2	12.5	15.8
TTK Prestige	-0.2	7.4	40.2
V-Guard	0.0	20.6	198.3
Wonderla	0.5	2.9	7.1

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