

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	29,461	-0.6	10.6
Nifty-50	9,151	-0.6	11.8
Nifty-M 100	17,550	-0.3	22.3
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,329	-0.7	4.0
Nasdaq	5,805	-0.5	7.8
FTSE 100	7,328	-0.3	2.6
DAX	12,109	-0.4	5.5
Hang Seng	10,204	0.0	8.6
Nikkei 225	18,427	-0.7	-3.6
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	55	-0.1	-1.3
Gold (\$/OZ)	1,287	1.0	11.0
Cu (US\$/MT)	5,660	1.0	2.5
Almn (US\$/MT)	1,895	0.6	11.2
Currency	Close	Chg. %	YTD.%
USD/INR	64.4	-0.4	-5.1
USD/EUR	1.1	0.3	0.9
USD/JPY	109.0	-0.6	-6.9
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.8	0.0	0.3
10 Yrs AAA Corp	7.9	0.0	0.3
Flows (USD b)	13-Apr	MTD	YTD
FII	-0.1	-0.1	6.5
DII	0.0	0.3	0.5
Volumes (INRb)	13-Apr	MTD*	YTD*
Cash	256	294	278
F&O	7,032	4,474	4,458

Note: YTD is calendar year, *Avg

Quote of the day

Maybe we should teach schoolchildren probability theory and investment risk management.



Today's top research idea

Infosys: Dent to hopes of BFSI-led immediate recovery

- ✓ **4Q exit fails to enthuse, again:** INFO's CC revenue was flat, as against our estimate of +1% QoQ. The weak exit has led to guidance of 6.5-8.5% YoY CC growth for FY18, implying a COGR of 2.2-3.0% v/s 1.4% CC COGR in FY17.
- ✓ **Cuts margin band by 1pp:** 4Q EBIT margin contraction of 40bp QoQ to 24.6% is in line with our estimate. Benefits from cross-currency movement were more than offset by reduced pricing. INFO's revised margin guidance of 23-25% is weighed upon by recent INR appreciation and potential investments to augment onsite presence in US to mitigate any regulatory adversities.
- ✓ **Joining the payout bandwagon:** INFO changed its capital allocation policy from paying out 50% of PAT to 70% of FCF. This is not a material change, as the FY17 payout was 63% of FCF (50% of PAT), and an increase to 70% would imply payout of 55% (of PAT).
- ✓ **Limited triggers in near term:** The stock trades at 14.4/13.1x FY18/19 earnings. Our FY17-19 CC revenue/USD revenue/EPS CAGR stands at 8.4/8.2/6.3%. Our target price of INR1,200 (17x FY19 earnings).



Research covered

Cos/Sector	Key Highlights
Infosys	Dent to hopes of BFSI-led immediate recovery
DCB Bank	Result Flash: Growth picks up post temporary demon disruption
Capital Goods	T&D ordering accelerates in FY17
PC Jeweller	Focused approach for future
Results Expectation	GRUH Finance



Piping hot news

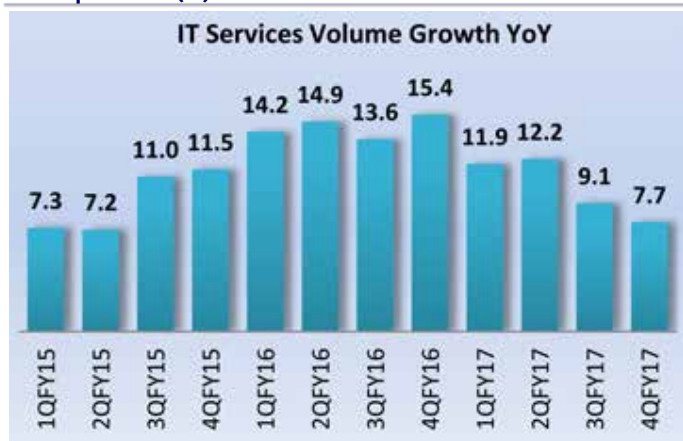
Credit growth falls to 60-year low

- ✓ Saddled with high bad debt and weak corporate demand, credit growth plunged to a six-decade low of 5.08 per cent in the financial year 2016-17, as against 10.7 per cent a year ago, according to the Reserve Bank data.

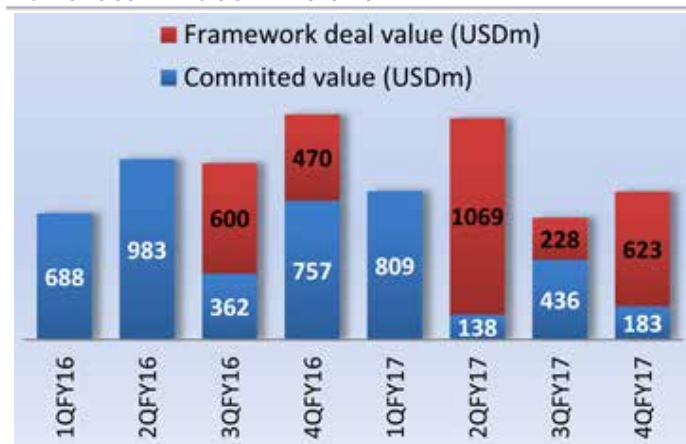


Chart of the Day: Dent to hopes of BFSI-led immediate recovery

Volume growth momentum hit over the last four quarters (%)



TCV of deal wins down 10% YoY



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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

Jaitley expects six banks to raise funds via FPO as market improves

With stock prices on the mend, the finance ministry will nudge at least six public sector banks to hit markets to raise funds and ease the pressure on the exchequer of pumping in capital according to the Indradhanush plan...

2

Fast-track divestment: SUUTI stake-sale among top options

With a target of mopping up Rs. 72,500 crore from disinvestment this fiscal, the Government will use all options, including unloading stakes held by SUUTI, and not just sale of shares in public sector units. "SUUTI is always an option and will be used this fiscal as well. The disinvestment target will be met using all available methods, including public offers, strategic sales and share buybacks by public sector units," said an official, adding that efforts are afoot to ensure that disinvestment happens through all channels and at the earliest.

3

No Farm Loan Waiver, Maha may Opt for Sops

Bucking the trend of farm loan waivers set in motion by Uttar Pradesh, the Maharashtra government has decided a better option would be to give subsidies or grants to farmers for installing infra facilities at their farms to boost efficiency by easing input costs...

4

Idea May Start Payments Bank Ops in June

Idea Cellular has set itself a June target to launch payments bank operations, and is signing up retailers who sell its telecom services to also double up as banking touch points to allow customers to carry out transactions. The company recently received the Reserve Bank of India's (RBI) final approval to open its payments bank...

5

RCom, Aircel seek shareholders' approval as merger hits last lap

The mega merger between Reliance Communications (RCom) and Aircel to create the country's third-largest operator is entering the final phase, with both companies seeking shareholder approval in the coming days. Aircel will hold its shareholders' meeting on April 22, while that of RCom will be on April 24. The meetings have been convened following a direction by the National Company Law Tribunal (NCLT), according to the notices posted on the companies' websites...

6

They are Brewing More Beer, Find a Way to Get it

Heineken, Anheuser-Busch InBev and Carlsberg are collectively introducing about a dozen new beer brands in India to slake the thirst of its summer-singed consumers. For the world's top three brewers, which together control about 90% of India's beer market...

7

Green signal for IOC's Kochi LPG terminal

In a major boost to the stalled prime infrastructure project of IndianOil in Kerala, the National Green Tribunal (NGT) has confirmed its order dated August 2, 2016, permitting IndianOil to "go ahead" with its LPG import terminal project at Puthuvypen near here...



BSE SENSEX	S&P CNX
29,461	9,151
Bloomberg	INFO IN
Equity Shares (m)	2,285.6
M.Cap.(INRb)/(USD\$b)	2,132 / 32.1
52-Week Range (INR)	1278 / 900
1, 6, 12 Rel. Per (%)	-10/-16/-35
Avg Val, INRm	4093
Free float (%)	87.3

CMP: INR933 TP: INR1,200 (+29%) Buy

Dent to hopes of BFSI-led immediate recovery

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	684.9	738.6	818.7
EBITDA	186.1	195.4	216.4
PAT	143.8	147.7	162.5
EPS (INR)	62.9	64.7	71.1
Gr. (%)	6.6	2.7	10.0
BV/Sh (INR)	301.6	336.2	368.6
RoE (%)	23.3	21.4	21.2
RoCE (%)	22.0	20.3	20.2
P/E (x)	14.8	14.4	13.1
P/BV (x)	3.1	2.8	2.5

Estimate change	↔
TP change	↔
Rating change	↔

- 4Q exit fails to enthuse, again:** INFO's CC revenue was flat, as against our estimate of +1% QoQ. The weak exit has led to guidance of 6.5-8.5% YoY CC growth for FY18, implying a COGR of 2.2-3.0% v/s 1.4% CC COGR in FY17. INFO's guidance was keenly awaited as a cue to any potential recovery in demand given the positive BFSI undertones – which took a slight dent.
- Cuts margin band by 1pp:** 4Q EBIT margin contraction of 40bp QoQ to 24.6% is in line with our estimate. Benefits from cross-currency movement were more than offset by reduced pricing. INFO's revised margin guidance of 23-25% is weighed upon by recent INR appreciation and potential investments to augment onsite presence in US to mitigate any regulatory adversities. PAT at INR36b fell 2.8% QoQ (est. of INR34.2b) due to lower translation losses.
- Joining the payout bandwagon:** INFO changed its capital allocation policy from paying out 50% of PAT to 70% of FCF. This is not a material change, as the FY17 payout was 63% of FCF (50% of PAT), and an increase to 70% would imply payout of 55% (of PAT). Additionally, it would payout USD2b in FY18; however, the mode and timeline would become clear over time.
- Limited triggers in near term:** Although INFO has been seeing an active transformation with its 'Renew and New' strategy, its recovery has taken a pause because of unexpected blips through the year. While the guidance implies a gradual pick-up in momentum, lower deal wins in FY17 (USD3.4b; -10% YoY) and multiple pockets of issues restrict confidence around immediate broad-based recovery, which would be a necessary trigger for valuations. The stock trades at 14.4/13.1x FY18/19 earnings. Our FY17-19 CC revenue/USD revenue/EPS CAGR stands at 8.4/8.2/6.3%. Our target price of INR1,200 (17x FY19 earnings) implies 29% upside.

Quarterly Performance (Consolidated)

Y/E March	FY16				FY17				FY16	FY17E	Est. 4QFY17	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	2,256	2,392	2,407	2,446	2,501	2,587	2,551	2,569	9,501	10,208	2,590	-0.8
QoQ (%)	4.5	6.0	0.6	1.6	2.2	3.4	-1.4	0.7	9.1	7.4	1.5	-82bp
Revenue (INR m)	143,540	156,350	159,020	165,500	167,820	173,100	172,730	171,200	624,410	684,850	172,489	-0.7
YoY (%)	12.4	17.2	15.3	23.4	16.9	10.7	8.6	3.4	17.1	9.7	4.2	-78bp
GPM (%)	38.6	40.1	39.5	40.5	38.7	39.1	39.7	39.7	39.7	39.3	38.9	78bp
SGA (%)	12.4	12.3	12.3	12.5	12.2	11.8	12.2	12.5	12.4	12.2	11.8	69bp
EBITDA	37,600	43,510	43,280	46,390	44,470	47,330	47,670	46,580	170,790	186,050	46,775	-19547bp
EBITDA Margin (%)	26.2	27.8	27.2	28.0	26.5	27.3	27.6	27.2	27.4	27.2	27.1	9bp
EBIT Margin (%)	24.0	25.5	24.9	25.5	24.1	24.9	25.1	24.6	25.0	24.7	24.6	-1bp
Other income	7,580	7,930	8,020	7,720	7,530	7,600	8,200	7,460	31,250	30,790	5,745	29.8
ETR (%)	27.9	29.0	27.2	27.9	28.4	28.8	28.1	27.0	28.0	28.0	29.0	
PAT	30,300	33,980	34,650	35,970	34,360	36,060	37,080	36,030	134,930	143,830	34,218	5.3
QoQ (%)	-2.2	12.1	2.0	3.8	-4.5	4.9	2.8	-2.8			-7.7	489bp
YoY (%)	5.0	9.8	6.6	16.1	13.4	6.1	7.0	0.2	9.4	6.6	-4.9	504bp
EPS (INR)	13.3	14.9	15.2	15.7	15.0	15.8	16.2	15.8	59.0	62.9	15.0	
Headcount	179,523	187,976	193,383	194,044	197,050	199,829	199,763	200,364	194,044	200,364	205,370	-2.4
Util excl. trainees (%)	80.9	82.0	81.4	80.8	81.1	83.1	82.4	82.6	81.7	82.8	82.9	-29bp
Attrition (%)	19.2	19.9	18.1	17.3	21.0	20.0	18.4					
Offshore rev. (%) (IT Serv)	43.9	43.9	43.5	43.5	43.0	43.0	43.5					
Fixed Price (%)	42.4	44.0	44.6	45.1	45.7	47.1	49.5					

DCB Bank

BSE SENSEX 29,461
S&P CNX 9,151

CMP: INR180 TP: INR158 (-12%) Neutral

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

Growth picks up post temporary demon disruption

- n DCB Bank (DCBB) reported healthy PBT growth of 17% YoY and 3% QoQ to INR814m (Inline). PAT declined 24% YoY to INR (+3% QoQ) to INR529m (Inline) – 4QFY16 DCBB had taken accumulated tax benefits due to which tax provisions were NIL. In the current quarter tax rate was ~35%
- n NII grew 31% YOY to INR2.2b helped by 25%+ growth in interest earning assets and 10bp YoY improvement in margins (reported) to 4.04%. Cal. margins have been largely flat QoQ despite 460bp QoQ improvement in CD ratio.
- n Performance was asset quality was impressive as concerns were high due to impact of demon on SME loans. Slippages were largely flat QOQ at INR750m. Recoveries and upgrades have improved QoQ to INR393m vs INR200m (ex of ARC sale) a quarter ago. GNPA increased just 12% QoQ in absolute terms.
- n Loans grew 9% QoQ and 22% YoY to INR158b. QoQ loan growth was driven by Agri loans (+15% QoQ) and SME loans (+18% QoQ. Even Retail loans grew 7% QoQ and formed 55% of overall loans (of which ~80% are mortgage loans).
- n **Other highlights** a) Share of Retail deposits declined to 77% vs 80% a quarter ago b) CAR stood at 13.8% with CET1 ratio of 11.9%. RWA to TA ratio stood at 72% vs 70% a year ago c) DCBB opened 14 branches in the quarter and 64 (+30% YoY) in the year taking the total to 262. CI ratio stood at ~60% - flat QoQ. d) Bank paid dividend of INR0.5/share – First time in many years.

Valuation and view: We expect loan growth (25% CAGR) to be 2x of system loan growth. Strong branch expansion would keep near-term CIR elevated at ~60%. Return ratios are likely to remain muted in the near term, with RoA at ~1% and RoE at 11-13%. Valuations at 2x/16x March 2019 BV/EPS leave limited upside and largely factor in strong growth. **Neutral.**

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
NII	6.2	7.9	9.5
OP	3.5	4.2	4.9
NP	1.9	2.0	2.4
NIM (%)	3.9	4.0	3.9
EPS (INR)	6.8	7.1	8.6
EPS Gr. (%)	0.9	3.7	21.4
BV/Sh. (INR)	61.6	68.7	77.3
RoE (%)	11.8	10.9	11.8
RoA (%)	1.1	0.9	0.9
P/E (x)	26.3	25.4	20.9
P/BV (x)	2.9	2.6	2.3

Quarterly Performance

	FY16				FY17				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	1,404	1,500	1,605	1,687	1,770	1,903	2,095	2,096	6,195	7,864
% Change (Y-o-Y)	1.0	27.4	31.6	30.1	26.1	26.9	30.5	24.2	21.9	26.9
Other Income	631	487	472	615	601	616	641	750	2,205	2,609
Net Income	2,035	1,987	2,077	2,301	2,372	2,519	2,736	2,845	8,400	10,472
Operating Expenses	1,138	1,206	1,234	1,331	1,444	1,511	1,643	1,661	4,909	6,259
Operating Profit	897	781	843	970	927	1,009	1,093	1,184	3,490	4,213
% Change (Y-o-Y)	10.4	30.5	23.3	42.6	3.4	29.2	29.7	22.1	25.8	20.7
Other Provisions	180	217	210	273	205	265	305	342	879	1,118
Profit before Tax	716	564	633	698	722	744	787	842	2,611	3,095
Tax Provisions	248	195	221	2	252	259	274	292	666	1,077
Net Profit	469	369	412	695	470	485	513	550	1,945	2,018
% Change (Y-o-Y)	5.0	-10.1	-3.1	10.4	0.3	31.3	24.5	-20.9	1.7	3.7
Operating Parameters										
NIM (Reported,%)	3.8	3.8	4.0	3.9	4.1	4.0	4.0		3.9	
Deposit Growth (%)	25.8	24.4	18.9	18.4	18.2	30.4	33.8	28.0	18.4	28.0
Loan Growth (%)	25.7	27.2	23.7	23.5	27.9	29.1	24.3	22.0	23.5	22.0
CD Ratio (%)	78.6	82.5	83.3	86.6	85.1	81.6	77.4	82.5	86.6	82.5
Asset Quality										
Gross NPA (INR B)	2.1	2.2	2.3	2.0	2.3	2.6	2.3	2.6	2.0	2.6
Gross NPA (%)	2.0	2.0	2.0	1.5	1.7	1.8	1.6	1.6	1.5	1.6

E: MOSL Estimates



Capital Goods

Refer to our report
on India Transmission, Dec-15



T&D ordering accelerates in FY17

High-end technology products the key driver

PGCIL accounts for 45-50% of the annual transmission capex in India. It is amongst the largest customers for Indian transmission equipment suppliers. We analyze below the ordering trends by PGCIL during FY17 and implications for the Indian transmission equipment suppliers.

- n During FY17, PGCIL placed orders worth INR281b (up 68%), led by robust ordering in the substation (60% of ordering; up 275%), transmission line (21% of ordering; up 8%) and transformer segments (7% of ordering; up 30%).
- n Growth in ordering for substations was led by finalization of two large HVDC substation orders placed on ABB (Raigarh-Pugular; INR58b) and Siemens (Pugular-Trichur; INR35b).
- n We expect PGCIL's orders to stabilize at INR200b-250b for the next few years, with the states driving the growth in orders/capex in the 13th Plan (2018-2022E).

Power Grid orders at INR281b in FY17 (up 68%); substations account for INR168b (60% of total)

- n Orders placed by Power Grid Corporation of India (PGCIL) during FY17 stood at INR281b (up 68%), with substations accounting for 60% of the total orders.
- n Jump in substation orders during FY17 to INR168b (up 275%) was driven by the two large HVDC substation orders placed on ABB (Raigarh-Pugular; INR58b) and Siemens (Pugular-Trichur; INR35b).

Transformer orders at INR19.3b (up 30%), with 765kv at 78% of total; Chinese take share in 765kv segment

- n Transformer orders were at INR19.3b (up 30%), with 765kv orders at 78% of the total.
- n Within the 765kv segment, Indian players account for 62% of the orders while the Chinese players (TBEA Shenyang) have garnered 38% of the orders placed during the year. GE T&D had a 25% share while Crompton Greaves' share stood at 18%. Pricing in the 765kv segment remains weak and further pressure is seen post reverse auctions being conducted by PGCIL.
- n Within the 400kv transformers, Alstom T&D had a 57% share, followed by TRIL (at 24%) and TBEA Shenyang (at 19%).

Transmission line orders at INR58b (up 8%); competitive intensity stable, with top-7 players accounting for 76% of total orders

- n Transmission line orders grew 8% to INR58b.
- n The top-7 players (Bajaj Electricals, Gammon, EMC, Kalpataru Power, KEC, L&T and Gammon) accounted for 76% of the total orders placed, up from 71% in FY16. This indicates stable competitive intensity during the years.

Valuation and view

With PGCIL ordering over the last few years focusing more on high-end technology products like STATCOM, SVC and FACTS, we believe that MNC players, particularly GE T&D (Neutral), ABB India (Neutral) and Siemens (Neutral) are best positioned to capture the upsides.

Exhibit 1. PGCIL ordering witnesses robust growth of 68%, driven by finalization of two large HVDC substation orders placed on ABB (Raigarh-Pugular; INR58b) and Siemens (Pugular-Trichur; INR35b)

Orderflow by type	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Transformer	13,176	22,900	10,294	26,192	11,292	9,280	8,486	14,826	19,251
Conductor	36,993	14,660	28,552	53,275	11,487	11,687	14,765	17,087	16,347
Insulator	3,843	9,288	3,277	5,372	5,084	3,704	4,801	2,765	1,291
Transmission Lines	46,947	44,846	67,259	97,374	70,450	41,632	68,839	53,756	57,928
Substation	25,964	21,171	69,787	29,839	53,560	26,963	73,377	44,628	167,564
Rural Electrification	15,244	2,668	-	-	-	-	3,060	18,516	
Others	1,685	3,127	3,945	8,125	9,454	14,391	2,826	15,534	19,012
Total	143,852	118,660	183,114	220,177	161,325	107,656	181,083	167,112	281,393

Source: MOSL, Company



PC Jeweller

BSE SENSEX
29,461

S&P CNX
9,151

CMP: INR417

Not Rated



Stock Info

Bloomberg	PCJL IN
Equity Shares (m)	179.1
52-Week Range (INR)	2150/1400
1, 6, 12 Rel. Per (%)	-1/-17/-1
M.Cap. (INR b)	74.7
M.Cap. (USD b)	1.2

Focused approach for future

Expects organized players to benefit from GST rollout

PCJL is the second-largest listed jewelry retailer in India. It manufactures, retails and exports jewelry. It began operations in 2005, with one showroom in Karol Bagh, and now has 71 showrooms (60 own large format + 7 own small format + 4 franchisee), with operational retail space of ~380ksf. PCJL has strong presence in the metros and tier-I cities, with large format stores focused on wedding jewelry. It is now looking at expanding to (a) areas within the cities it operates in where smaller unorganized stores dominate, and (b) tier-II and tier-III cities, with smaller format stores and franchisee stores.

We met the Managing Director of PC Jeweller (PCJL), Mr Balram Garg, and visited its South Extension store in New Delhi and its Noida plant. Our key takeaways:

Takeaways from store and plant visit

- n We visited PCJL's South Extension store in New Delhi. A multi-storied structure, it displays diamond jewelry at the first level, gold jewelry at the second level, and high-end jewelry at the third level, which also houses an exclusive lounge. The store caters to the ultra-rich, rich and upper middle class customers. At any time, the store has an inventory valued at INR0.8b-1b. All of the company's showrooms have *karatmeters* for customers to test the purity of gold.
- n We also visited the company's Noida plant that employs ~350 people (staff, designers and *karigars*). All employees are on the company's payroll. The plant has a strong in-house design team comprising 60-70 designers designing both manually and using computer-aided design (CAD) software. The designers also go on the field to study design trends and competitors' offerings to keep PCJL abreast with evolving consumer needs.

Takeaways from management interaction

The way forward

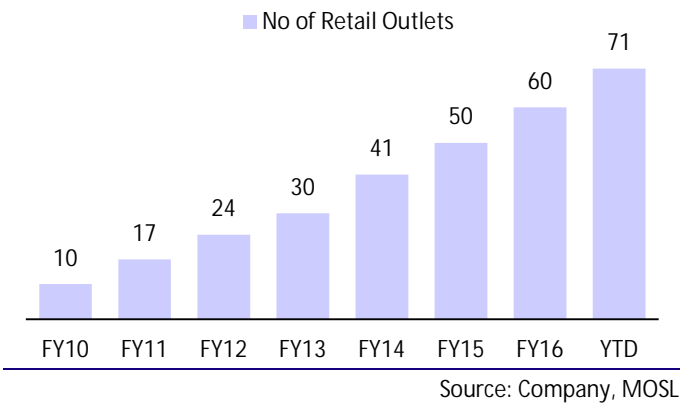
- n Having created a favorable brand image as a wedding jewelry player in the metros and tier-I cities, PCJL now aims to tap newer micro markets with small format (limited capital) and franchisee (asset-light model) stores with an area of 1-2ksf. It aims to open 10 franchisee stores and 15 own stores in FY18.
- n It is expanding its portfolio by introducing different ranges of jewelry like *Flexia* and *Azva*. The company aims to take *Azva* to 50 retailers by FY18 (25 currently). High-end diamond jewelry is currently not available in many store chains; PCJL's will leverage the *Azva* brand to target these customers of high-end diamond jewelry. Besides *Flexia* (detachable jewelry) and *Azva*, it has collections such as *Shakuntalam* and *Inayat*. PCJL is also in the process of launching smart jewelry in FY18.
- n While PCJL outsources 30-35% of its production, it has four manufacturing facilities to support its retail footprint. It has already expanded its manufacturing capacity by 29% in FY17 to 107ksf and is looking to add further capacity over the next two years, with an investment of ~INR3b through internal accruals.

- n The company is also targeting reduction in overall inventory through technology and digitization, whereby designs available at any of its stores can be seen sitting at one store. It has invested INR0.1b in developing virtual reality technology, which is currently on trial run; the management believes it could be a big hit.
- n In exports (~35% of total sales), PCJL is exploring newer markets and is looking at starting B2C (retail) sales of its *Azva* and *Flexia* range of products in the US, UK, and South East Asian and Gulf countries.

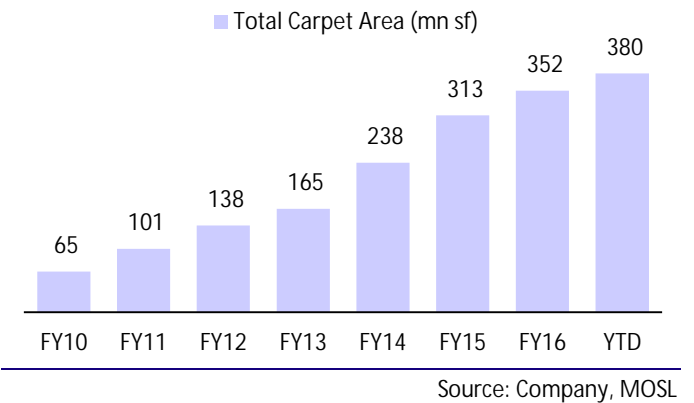
Organized jewelry players to benefit from GST rollout

- n Mr Garg remains confident that the organized jewelry players would benefit in a big way, with the GST rollout expected from July 1, 2017. Initiatives like levy of 1% excise duty, mandatory PAN card on transactions above INR0.2m, demonetization, and compulsory hallmarking of jewelry from April 1, 2017 would all benefit the organized players. PCJL is already receiving an increasing number of applications from local players to be its franchisees.

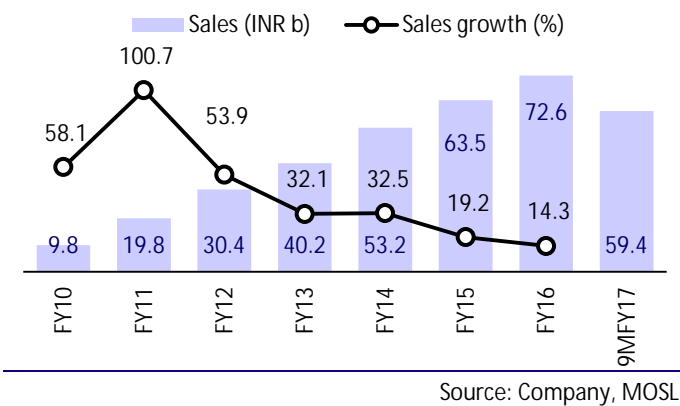
Store count has multiplied over the years...



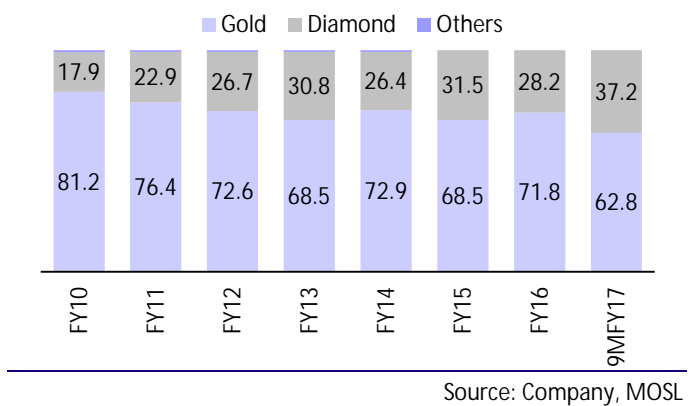
...with area growing 5.8x over FY10-YTD

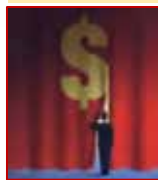


Sales have grown 29% CAGR over FY10-YTD...



...with salience of diamond increasing by 1,930bp





Grub Finance

Bloomberg	GRHF IN
Equity Shares (m)	363.7
M. Cap. (INR b)/(USD b)	143 / 2
52-Week Range (INR)	436 / 238
1,6,12 Rel Perf. (%)	1 / 7 / 37

CMP: INR394 TP: INR373 (-5%) Neutral

- n We expect loan growth to moderate to 18% YoY from 19% YoY in 3QFY17.
- n Margins are likely to remain largely unchanged on a YoY basis.
- n NII is likely to grow 19% YoY to INR1.8b.
- n Operating expenses are likely to grow 6% YoY, resulting in 14.3% C/I ratio compared to 14.5% in 3QFY17.
- n We expect asset quality to remain stable. GRUH took an INR327m provision charge in 3QFY17 and reduced net NPLs to zero. We expect provisions of INR77m for the quarter.
- n Net profit is likely to grow 18% YoY to INR1.04b.
- n The stock trades at 11.8x FY18E and 9.7x FY19E BV. Maintain Neutral.

Financial Snapshot (INR b)

Y/E March	2016	2017E	2018E	2019E
NII	4.2	5.4	6.4	7.6
PPP	3.8	4.9	5.9	7.0
PAT	2.4	2.9	3.7	4.4
EPS (INR)	6.7	8.0	10.1	12.0
EPS Gr. (%)	19.4	19.1	26.1	19.3
BV/Sh. (INR)	23.0	27.8	33.8	41.0
ABV/Sh. (INR)	23.0	27.8	33.8	41.1
RoA (%)	2.4	2.3	2.5	2.4
RoE (%)	31.5	31.4	32.7	32.0
Payout (%)	34.3	34.0	34.0	34.0
Valuations				
P/E (x)	58.8	49.4	39.2	32.8
P/BV (x)	17.2	14.2	11.6	9.6
Div. Yield (%)	0.6	0.7	0.9	1.0

Key issues to watch for

- Ø Business outlook; loan growth in various geographies.
- Ø Movement in borrowing costs and margins.
- Ø Outlook on asset quality.
- Ø Management's outlook on developments in the affordable housing space.
- Ø Commentary on government schemes in the affordable housing space.

Quarterly performance

(INR Million)

Y/E MARCH	FY16				FY17				FY16	FY17E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Operating Income	2,967	3,118	3,236	3,705	3,463	3,674	3,810	4,210	12,752	15,156
Total income	2,967	3,118	3,236	3,705	3,463	3,674	3,810	4,210	12,754	15,158
Y-o-Y Growth (%)	22.8	21.0	19.3	21.5	16.7	17.8	17.8	13.6	20.3	18.9
Interest expenses	1,902	1,987	2,034	2,151	2,241	2,351	2,297	2,366	8,074	9,255
Net Income	1,066	1,131	1,202	1,554	1,222	1,323	1,513	1,844	4,680	5,903
Operating Expenses	196	257	205	245	201	273	219	260	844	954
Operating Profit	869	874	997	1,309	1,021	1,050	1,294	1,585	3,836	4,949
Y-o-Y Growth (%)	18.6	22.7	21.8	22.8	17.5	20.1	29.8	21.1	20.4	29.0
Provisions and Cont.	121	72	178	61	125	91	327	77	219	621
Profit before Tax	749	803	818	1,248	896	958	967	1,508	3,617	4,328
Tax Provisions	246	286	281	370	294	339	326	470	1,181	1,428
Net Profit	503	517	537	878	601	619	640	1,038	2,436	2,900
Y-o-Y Growth (%)	9.0	8.3	7.8	10.6	19.6	19.9	19.2	18.2	19.5	19.1
Int Exp/ Int Earned (%)	64.1	63.7	62.9	58.1	64.7	64.0	60.3	56.2	63.3	61.1
Cost to Income Ratio (%)	18.4	22.7	17.1	15.8	16.5	20.7	14.5	14.1	18.0	16.2
Tax Rate (%)	32.8	35.6	34.4	29.6	32.8	35.4	33.8	31.2	32.7	33.0

E: MOSL Estimates



1. Petronet LNG: Expect dahej volumes to be 17 m tonne in next 2 yrs; RK Garg, Director – Finance

- n Overall LNG consumption in the country was around 19 million tonne and a major part of that had come to Dahej terminal. This trend is likely to continue in the future as well.
- n We are at 15 million tonne LNG terminal and we are expanding to 17.5MT, the construction is going on for that and it may take two years more to complete.
- n Have normal tariff which is already agreed. However, some marginal increase happens every year as per contractual provision so that we have 5% increases.

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2. SBI: See profit boost in three years after bank units merged; Arundhati Bhattacharya, Chairman

- n Expecting a boost to annual profit of as much as Rs 30 billion (USD 465 million) in three years on cost and efficiency gains from the absorption of associate banks.
- n Signs of more factory activity pointed to a turnaround in India's weak credit cycle this financial year - welcome news for a government keen to revive private investment.
- n Workforce integration will start in June; will shut or move some branches and close overlapping units.
- n The central bank would need to offer rates matching or higher than the reverse repo rate of 6% should it implement a special facility to drain cash from the banking system.

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3. Ministry of Finance: Tax collections under gst will take a hit in first year; Hasmukh Adhia, Revenue Secretary

- n There might be a little lag in the tax collection income in the first year (2017-18) because of implementation issues. Have kept a very modest target of growth of indirect taxes in 2017-18.
- n Have kept a target of 8-10% growth target (in indirect tax collections) this year as compared to 22% indirect tax growth seen in 2016-17. Have kept it as neutral this year because of the uncertainty.
- n Apart from teething troubles, compensation that needs to be paid to the states and threshold limit of Rs 20 lakh annual turnover will also impact the revenues in the first year.
- n Taxpayer base will widen over a period, but initially the number of taxpayers will go down. So initially the tax net may shrink, compared to VAT and service tax.

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1. Re-Engineering democracy for today. by GB Prabhat

n It is common knowledge that there are two types of democracy: direct and indirect. A direct democracy does not award full governance powers to the government. Instead, using the mechanisms of referendum, recall, initiative and plebiscite, direct democracy allows the participation of every enfranchised citizen in approving many major governmental decisions. An indirect democracy, on the other hand, vests elected representatives, who run the government under a leader, with vast powers to take decisions on behalf of its people.

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2. Moralistic bans can really hurt the economy. by Madan Sabnavis

n The series of bans issued in the last few months has affected the lives and livelihood of several people. These measures have strong religious and moralistic undertones that are defined by the elite. In India often these over-sensitive elites raise issues which are taken up with greater alacrity by the legislative and judicial systems compared to more serious issues such as poverty, crime and unemployment. The fact that there is judicial sanction for steps against smoking and drinking implies that procedures of the law and the Constitution have been adhered to, which makes it a more or less permanent development.

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3. Growth and asset failure. by Madan Sabnavis

n The NPA issue has now come to occupy centre-stage, with there being a clarion call to set things right. There are two aspects to this. The first is the build-up and recognition of these NPAs and the second is their resolution. The focus, today, is more on the second part. The major challenge is that if these assets are to be disposed of, then someone has to put in money (in case of ARCs) and bankers have to be willing to operate without fear for selling cheap. Unfortunately, no one is willing to put money on the table, and bankers are not confident about neutral repercussions in the future.

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4. NPAS CRISIS: Major challenge is that someone has to put in the money. by Dhananjay Bapat

n On April 7, RBI placed a discussion paper on wholesale and long-term finance banks. It takes us back to the time when development finance institutes (DFIs) were established for wholesale and long-term financing. Although the discussion paper has gone far and wide in capturing the global experience, it seems to have ignored past lessons of DFIs, which had landed into problems. They were either converted into universal banks or acted as refinance institutes with oversight from RBI. Technology and strategy became an asset for few performing universal banks when DFIs were converted.

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5. Why deteriorating state finances should worry us. by Livemint

n “I think it undermines an honest credit culture...overall government borrowing goes up, yields on government bonds also are impacted. Thereafter, it can also lead to the crowding out of private borrowers as higher government borrowing can lead to an increase in cost of borrowing for others,” said Reserve Bank of India (RBI) governor Urjit Patel when asked about farm-loan waivers in the post-monetary policy press conference last week. Patel further suggested that a consensus should be created so that loan-waiver promises are avoided, as sub-sovereign fiscal challenges can affect the national balance sheet.

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6. Let the law loose on us. by Swaminathan S Anklesaria Aiyar

n The scandalous episode of Shiv Sena MP Ravindra Gaikwad hitting an airline official 25 times with a chappal has ended the wrong way . In any civilised country , he would quickly have been jailed for assault, and expelled by his party . Alas, India falls far short of civilisational standards when it comes to justice, above all for VIPs. After the slapping incident, Gaikwad on TV repeatedly justified his behaviour, saying there was no question of apologising. “Yes, I beat him with a sandal 25 times. Should I tolerate abuses from the media, from the company [Air India] just because I am an MP?” Then, all airlines banded together and banned him from travel.

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International

7. The UK’s negotiating position on brexit is a fantasy. by Chris Giles

n A fortnight after Britain filed for divorce from the EU, the outcome of the two-year process is delicately balanced. Brexit is bad news, but in a happy scenario, the UK and the EU 27 will come away with an agreement that they believe serves their respective interests reasonably well. The alternative is worse: Britain leaves in poor grace and remains in the EU’s bad books for a long time. The UK’s negotiating position seeks a “deep and special partnership” with the EU after Brexit. It hopes the partnership will include protected rights of EU citizens living in Britain and UK citizens living in EU member states, a soft border in Northern Ireland, free trade in goods with minimal customs barriers, the most ambitious international services trade agreement outside the EU, and security and policing co-operation.

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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	867	1,084	25	29.3	37.3	43.4	29.6	23.2	5.9	4.9	21.7	22.9	22.0
Ashok Ley.	Buy	83	94	14	4.2	5.2	6.6	19.6	16.0	3.8	3.4	20.6	22.3	24.9
Bajaj Auto	Buy	2,837	3,282	16	133.7	154.8	174.0	21.2	18.3	5.9	5.2	29.5	30.2	30.0
Bharat Forge	Buy	1,080	1,182	9	25.3	37.2	50.6	42.7	29.0	6.4	5.6	15.7	20.5	23.7
Bosch	Neutral	23,246	22,924	-1	472.3	667.8	764.1	49.2	34.8	9.4	7.8	18.2	24.5	23.4
CEAT	Buy	1,446	1,406	-3	89.9	107.6	140.6	16.1	13.4	2.5	2.1	16.4	16.9	18.9
Eicher Mot.	Buy	26,105	28,811	10	615.4	854.5	1,047.6	42.4	30.5	14.9	10.7	40.7	40.9	36.7
Endurance Tech.	Buy	831	841	1	22.3	29.4	37.4	37.3	28.2	6.7	5.6	19.6	21.6	22.9
Escorts	Buy	546	608	11	23.2	34.1	43.4	23.5	16.0	2.7	2.4	12.1	15.9	17.5
Exide Ind	Buy	227	270	19	8.4	9.8	11.9	27.1	23.2	3.9	3.5	14.5	15.0	16.0
Hero Moto	Neutral	3,225	3,390	5	172.2	185.1	188.3	18.7	17.4	6.8	5.9	39.5	36.2	31.9
M&M	Buy	1,280	1,573	23	61.7	75.4	89.5	20.8	17.0	3.1	2.9	14.5	13.9	14.7
Mahindra CIE	Not Rated	223	-		5.4	9.9	11.8	41.7	22.7	2.6	2.3	6.4	10.8	11.5
Maruti Suzuki	Buy	6,089	7,299	20	253.2	307.6	374.1	24.0	19.8	5.6	4.6	22.4	23.0	23.1
Tata Motors	Buy	453	609	34	11.5	29.4	62.0	39.3	15.4	1.8	1.6	4.7	11.2	20.4
TVS Motor	Buy	474	500	5	11.2	15.2	21.6	42.2	31.3	9.7	7.9	25.1	27.8	31.4
Aggregate								28.2	20.1	4.1	3.6	14.7	18.0	21.2
Banks - Private														
Axis Bank	Neutral	507	510	1	13.8	23.9	40.6	36.7	21.2	2.2	2.0	6.2	9.9	15.2
DCB Bank	Neutral	180	158	-12	7.1	8.6	10.9	25.3	20.9	2.6	2.3	10.9	11.8	13.1
Equitas Hold.	Buy	166	220	32	5.7	6.2	7.4	29.3	26.9	2.5	2.3	10.7	8.9	9.6
Federal Bank	Buy	93	108	17	4.4	5.2	6.7	21.0	17.7	1.8	1.7	9.0	10.0	11.7
HDFC Bank	Buy	1,439	1,670	16	56.6	66.7	79.0	25.4	21.6	4.4	3.8	18.5	18.9	19.3
ICICI Bank	Buy	282	350	24	17.3	17.8	20.5	16.3	15.8	1.9	1.8	10.5	9.8	10.5
IDFC Bank	Neutral	60	63	5	3.0	3.8	4.8	20.4	15.7	1.4	1.3	7.1	8.7	10.1
IndusInd	Buy	1,437	1,685	17	48.4	58.7	71.2	29.7	24.5	4.3	3.8	15.5	16.4	17.2
J&K Bank	Neutral	79	75	-4	-25.2	13.0	15.4	NM	6.0	0.7	0.7	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	879	1,017	16	26.3	32.3	41.3	33.5	27.2	4.2	3.7	13.5	14.5	16.0
RBL Bank	Under Review	560	-		12.7	18.5	24.3	44.0	30.3	4.9	4.3	12.9	15.2	17.4
South Indian	Neutral	23	21	-7	2.8	3.1	3.8	8.1	7.3	0.8	0.7	9.7	10.0	11.3
Yes Bank	Buy	1,617	2,110	31	79.3	97.0	118.4	20.4	16.7	4.1	3.5	22.1	22.6	23.0
Aggregate								25.7	20.5	3.1	2.7	11.9	13.4	14.9
Banks - PSU														
BOB	Buy	176	224	28	7.5	19.0	26.1	23.3	9.3	1.2	1.1	5.0	11.9	14.8
BOI	Neutral	149	129	-13	-5.7	14.5	23.7	NM	10.3	0.6	0.6	-2.5	6.0	9.2
Canara	Neutral	314	310	-1	25.2	35.9	57.6	12.5	8.8	0.6	0.6	5.2	7.0	10.5
IDBI Bk	Neutral	74	49	-33	1.5	6.4	8.6	48.1	11.4	0.7	0.6	1.4	5.8	7.3
Indian Bk	Buy	264	331	25	27.1	30.1	35.9	9.8	8.8	0.9	0.8	9.3	9.6	10.6
OBC	Neutral	152	138	-9	0.3	21.0	26.0	607.5	7.3	0.4	0.4	0.1	5.2	6.1
PNB	Buy	156	186	19	5.3	12.4	16.6	29.5	12.5	0.9	0.8	3.0	6.7	8.3
SBI	Buy	291	340	17	8.7	16.9	23.3	33.5	17.2	1.3	1.2	3.9	7.3	9.3
Union Bk	Neutral	155	174	12	8.5	30.5	45.3	18.4	5.1	0.5	0.5	2.8	9.7	13.0
Aggregate								29.6	12.7	0.9	0.9	3.2	7.0	9.2
NBFCs														
Bajaj Fin.	Buy	1,269	1,448	14	34.4	47.5	64.0	36.9	26.7	7.6	6.1	22.7	25.5	27.3
Bharat Fin.	Neutral	772	859	11	44.6	42.8	55.1	17.3	18.0	3.9	3.2	29.6	19.3	20.4
Dewan Hsg.	Buy	389	500	29	29.6	36.7	42.7	13.1	10.6	1.6	1.4	14.4	13.9	14.5
GRUH Fin.	Neutral	378	373	-1	8.0	10.1	12.0	47.3	37.5	13.6	11.2	31.4	32.7	32.0
HDFC	Buy	1,475	1,752	19	46.7	51.7	57.3	31.6	28.5	5.9	5.3	19.1	18.1	17.1
Indiabulls Hsg	Buy	955	1,150	20	69.3	84.4	102.7	13.8	11.3	3.4	3.0	25.9	28.3	30.5
LIC Hsg Fin	Buy	632	723	14	38.3	46.9	55.3	16.5	13.5	3.0	2.5	19.5	20.3	20.3
Manappuram	Not Rated	94	-		8.2	11.1	14.0	11.5	8.4	2.6	2.3	23.9	29.0	32.2
M&M Fin.	Buy	332	380	14	7.9	10.9	14.1	42.1	30.4	3.0	2.8	7.2	9.6	11.6
Muthoot Fin	Buy	390	465	19	29.7	34.5	40.0	13.2	11.3	2.4	2.1	19.7	20.2	20.6



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	163	117	-28	25.7	27.2	30.2	6.3	6.0	1.1	1.0	17.9	17.0	16.8
Repco Home	Buy	751	831	11	28.6	34.0	40.2	26.3	22.1	4.2	3.6	17.3	17.5	17.6
REC	Neutral	207	134	-35	31.4	35.0	40.4	6.6	5.9	1.2	1.1	19.9	19.1	19.1
Shriram Union	City Buy	2,264	2,689	19	91.8	134.5	164.6	24.7	16.8	3.0	2.6	12.7	16.5	17.5
STF	Buy	1,051	1,289	23	55.3	81.9	100.5	19.0	12.8	2.1	1.9	11.7	15.5	16.7
Aggregate								17.4	14.9	3.1	2.7	17.6	18.0	18.1
Capital Goods														
ABB	Neutral	1,455	1,190	-18	18.4	26.1	32.6	79.0	55.8	9.4	8.0	11.9	14.4	15.9
Bharat Elec.	Buy	170	180	6	6.5	7.3	8.5	26.3	23.3	5.0	4.4	20.4	18.8	19.1
BHEL	Sell	173	115	-34	5.5	5.7	5.8	31.3	30.3	1.2	1.2	4.0	4.0	4.0
CG Cons. Elec.	Buy	214	221	3	4.6	5.5	6.7	47.0	39.3	35.6	24.2	94.3	73.3	66.1
CG Power & Indu.	Sell	80	45	-44	3.6	3.9	4.5	21.9	20.5	1.2	1.1	5.4	5.5	6.0
Cummins	Neutral	993	990	0	26.6	30.5	36.5	37.3	32.6	7.9	7.2	22.6	23.2	25.3
GE T&D	Neutral	355	340	-4	6.0	11.0	11.4	59.0	32.1	7.0	6.3	11.7	20.7	19.2
Havells	Neutral	486	425	-13	8.9	12.1	14.1	54.4	40.3	11.0	9.9	20.3	24.6	25.1
Inox Wind	Neutral	187	175	-7	17.5	16.6	17.7	10.7	11.3	1.9	1.7	19.2	15.7	14.6
K E C Intl	Buy	217	175	-19	10.5	12.3	13.5	20.6	17.7	3.2	2.8	16.6	16.8	16.2
L&T	Buy	1,678	1,750	4	53.6	63.6	74.4	31.3	26.4	3.3	3.0	10.9	11.9	12.7
Pennar Eng.	Not Rated	137	-	-	5.8	7.5	10.0	23.6	18.3	2.0	1.8	8.6	10.0	11.8
Siemens	Neutral	1,299	1,340	3	17.0	25.7	33.5	76.4	50.5	7.0	6.0	9.2	11.9	14.2
Solar Ind	Neutral	826	800	-3	19.0	22.3	26.5	43.4	37.0	7.4	6.4	18.4	18.6	19.0
Suzlon Energy	Not Rated	20	-	-	0.6	0.9	1.0	31.5	22.6	-1.8	-2.0	NM	-8.8	-11.0
Thermax	Sell	1,007	781	-22	23.5	28.4	31.5	42.8	35.5	4.8	4.4	11.6	12.9	13.2
Va Tech Wab.	Buy	659	760	15	26.5	34.5	40.3	24.9	19.1	3.4	3.0	8.9	16.7	17.3
Voltas	Neutral	405	374	-8	13.6	14.9	16.9	29.8	27.1	4.9	4.4	17.6	17.1	17.1
Aggregate								35.4	29.9	4.0	3.6	11.2	12.0	12.7
Cement														
Ambuja Cem.	Buy	245	277	13	4.9	6.7	7.2	50.1	36.5	2.5	2.4	5.0	6.8	7.1
ACC	Neutral	1,491	1,339	-10	33.7	46.7	58.6	44.2	31.9	3.3	3.4	7.5	10.4	13.2
Birla Corp.	Buy	743	869	17	21.5	41.2	54.4	34.5	18.0	2.1	1.9	6.0	10.9	13.2
Dalmia Bharat	Buy	2,118	2,392	13	30.7	47.5	70.1	69.1	44.6	4.6	4.2	6.8	9.8	12.9
Grasim Inds.	Neutral	1,050	1,067	2	68.7	86.6	111.1	15.3	12.1	1.7	1.5	11.7	13.2	14.8
India Cem	Neutral	163	152	-7	5.1	8.7	11.9	32.0	18.7	1.3	1.3	4.0	6.2	7.7
J K Cements	Buy	934	1,103	18	32.6	37.2	49.3	28.6	25.1	3.6	3.2	13.3	13.6	16.0
JK Lakshmi Ce	Buy	455	526	16	5.9	12.2	17.8	76.9	37.2	4.0	3.8	5.2	10.5	14.7
Ramco Cem	Buy	672	815	21	27.8	30.1	36.2	24.2	22.3	4.4	3.7	19.6	18.0	18.5
Orient Cem	Buy	152	167	10	-1.8	3.2	5.8	NM	48.0	3.3	3.0	-3.7	6.6	11.3
Prism Cem	Buy	103	118	15	-0.6	2.6	4.8	NM	39.1	5.4	4.9	-3.1	13.1	20.8
Shree Cem	Buy	17,671	20,072	14	363.2	480.6	642.3	48.7	36.8	8.8	7.3	19.2	21.7	23.5
Ultratech	Buy	4,018	4,735	18	91.6	120.5	151.6	43.9	33.4	4.8	4.3	11.5	13.6	15.1
Aggregate								36.4	27.0	3.5	3.2	9.7	11.9	13.6
Consumer														
Asian Paints	Neutral	1,078	1,145	6	20.5	22.6	26.7	52.6	47.7	16.2	14.2	32.8	31.8	32.4
Britannia	Buy	3,400	4,065	20	72.2	83.3	101.7	47.1	40.8	18.1	14.3	43.1	39.2	38.0
Colgate	Buy	1,011	1,200	19	21.7	25.8	31.6	46.7	39.2	24.4	22.8	54.9	60.1	68.5
Dabur	Neutral	287	310	8	7.3	8.3	9.7	39.2	34.7	10.2	8.7	28.3	27.2	27.1
Emami	Buy	1,023	1,295	27	24.5	29.8	36.0	41.8	34.3	12.3	10.5	33.8	33.0	33.2
Godrej Cons.	Neutral	1,679	1,740	4	37.1	42.9	49.8	45.2	39.1	9.5	8.0	22.5	22.2	21.9
GSK Cons.	Neutral	5,297	5,410	2	153.9	173.1	190.8	34.4	30.6	7.9	6.9	24.6	24.0	23.1
HUL	Neutral	923	945	2	19.3	21.5	24.8	47.9	42.9	33.0	34.3	67.6	78.4	92.5
ITC	Buy	280	320	14	8.4	9.3	11.0	33.4	29.9	8.8	7.8	28.4	27.6	28.7
Jyothy Lab	Neutral	369	380	3	8.0	9.0	10.5	46.3	41.1	7.4	6.7	16.4	17.1	18.1
Marico	Buy	301	340	13	6.1	7.0	8.4	49.5	42.9	14.9	12.9	33.3	32.1	34.6
Nestle	Neutral	6,444	7,010	9	118.7	144.0	171.0	54.3	44.7	20.4	17.6	38.8	42.3	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	14,045	17,480	24	235.6	305.1	388.4	59.6	46.0	24.6	19.4	41.3	42.2	43.2
Parag Milk	Neutral	247	250	1	0.8	6.9	12.5	305.1	35.6	3.0	2.8	1.3	8.2	13.2
Pidilite Ind.	Neutral	712	740	4	16.6	18.3	20.5	42.9	39.0	11.0	9.0	27.9	25.4	23.4
P&G Hygiene	Buy	7,372	8,790	19	145.7	167.7	198.8	50.6	44.0	13.7	11.8	29.0	28.8	29.5
United Brew	Buy	751	1,030	37	10.7	14.3	18.4	70.4	52.5	8.4	7.4	12.6	15.0	16.8
United Spirits	Buy	1,902	2,025	6	28.6	42.2	58.7	66.4	45.1	12.5	10.0	20.8	22.1	23.8
Aggregate								42.6	37.3	12.6	11.0	29.6	29.6	30.4
Healthcare														
Alembic Phar	Neutral	625	630	1	21.6	28.5	35.8	28.9	21.9	6.2	5.1	23.3	25.5	26.0
Alkem Lab	Neutral	2,111	1,850	-12	79.3	85.7	100.0	26.6	24.6	5.9	5.0	24.4	22.0	21.7
Ajanta Pharma	Buy	1,771	2,028	15	56.0	63.8	79.6	31.6	27.8	9.9	7.6	35.9	30.9	29.9
Aurobindo	Buy	658	915	39	40.1	47.0	54.6	16.4	14.0	4.2	3.2	28.8	26.0	23.9
Biocon	Sell	1,098	800	-27	32.2	34.1	42.7	34.1	32.2	4.9	4.4	14.3	13.6	15.3
Cadila	Buy	453	510	13	12.0	17.7	23.0	37.8	25.7	7.6	6.2	21.4	26.5	27.9
Cipla	Neutral	576	550	-5	17.9	22.0	28.5	32.3	26.2	3.6	3.2	11.0	12.2	13.8
Divis Lab	Neutral	649	600	-8	43.0	32.9	38.6	15.1	19.7	3.7	3.3	25.4	17.7	18.8
Dr Reddy's	Neutral	2,641	3,050	15	76.1	110.9	147.2	34.7	23.8	3.3	2.9	9.8	12.9	15.2
Fortis Health	Buy	186	240	29	2.6	3.2	6.5	71.2	58.3	2.1	1.8	3.0	3.3	6.1
Glenmark	Neutral	888	990	11	40.6	49.2	60.5	21.9	18.0	4.4	3.4	20.1	19.0	19.1
Granules	Buy	139	160	15	6.8	7.7	11.3	20.4	18.0	3.2	2.4	18.8	15.8	18.3
GSK Pharma	Neutral	2,681	2,700	1	34.5	55.5	64.4	77.7	48.3	17.4	20.7	22.4	43.0	56.9
IPCA Labs	Neutral	601	540	-10	15.8	27.9	37.3	38.0	21.5	3.1	2.8	8.4	13.5	15.9
Lupin	Buy	1,433	1,850	29	61.4	78.6	88.8	23.3	18.2	4.9	3.9	22.8	23.8	22.1
Sanofi India	Buy	4,612	5,000	8	129.0	157.8	189.9	35.8	29.2	5.8	5.3	16.2	18.1	19.4
Sun Pharma	Buy	692	850	23	27.1	32.5	38.7	25.5	21.3	4.8	4.1	19.8	20.9	21.0
Syngene Intl	Not Rated	523	-		13.0	16.1	18.0	40.2	32.4	8.1	6.6	22.2	22.5	20.7
Torrent Pharma	Buy	1,455	1,700	17	56.6	76.3	93.4	25.7	19.1	6.2	5.1	25.9	29.3	29.6
Aggregate								26.9	21.9	4.7	4.0	17.6	18.3	18.9
Logistics														
Allcargo Logistics	Buy	172	203	18	9.0	10.9	12.3	19.0	15.7	2.5	2.2	11.5	14.8	14.8
Blue Dart	Not Rated	5,015	-		102.5	129.9	163.2	48.9	38.6	21.7	16.5	50.5	48.6	46.8
Concor	Neutral	1,176	1,042	-11	29.7	39.9	44.9	39.6	29.5	3.4	3.2	8.8	11.2	11.8
Gateway Distriparks	Buy	279	314	13	8.3	15.7	20.1	33.5	17.8	2.4	2.2	7.2	12.9	15.3
Gati	Not Rated	138	-		8.4	15.9	23.9	16.5	8.7	2.3	2.0	12.4	19.4	25.4
Transport Corp.	Not Rated	231	-		16.9	21.0	25.9	13.6	11.0	2.1	1.8	16.7	17.8	18.6
Aggregate								33.6	24.6	3.7	3.4	11.0	13.7	14.9
Media														
Dish TV	Buy	101	115	14	1.4	2.7	4.3	70.1	37.9	20.2	13.2	33.6	42.0	43.9
D B Corp	Buy	383	450	17	20.4	23.0	26.5	18.8	16.7	4.6	4.1	26.2	26.2	26.8
Den Net.	Neutral	96	90	-7	-3.6	2.2	8.5	NM	43.9	1.1	1.1	-4.1	2.5	8.8
Hind. Media	Buy	290	360	24	25.2	27.4	30.3	11.5	10.6	1.9	1.6	18.5	16.8	15.8
HT Media	Neutral	86	90	5	8.0	8.2	8.7	10.7	10.5	0.8	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	196	225	15	10.8	12.2	13.9	18.3	16.1	3.5	3.1	20.7	20.6	20.4
PVR	Buy	1,563	1,667	7	20.8	35.7	56.8	75.3	43.8	7.6	6.7	10.6	16.3	22.0
Siti Net.	Neutral	38	40	6	-1.8	0.0	1.2	NM	NM	4.4	3.8	-21.7	0.0	11.1
Sun TV	Neutral	782	800	2	25.1	29.7	34.5	31.2	26.3	7.8	7.2	25.1	27.3	29.0
Zee Ent.	Buy	522	610	17	11.4	17.3	20.6	45.9	30.2	10.2	8.3	29.1	30.3	29.4
Aggregate								38.7	28.1	6.3	5.5	16.3	19.6	21.6
Metals														
Hindalco	Buy	183	235	28	16.9	22.6	25.4	10.8	8.1	1.5	1.3	15.4	17.5	16.8
Hind. Zinc	Neutral	281	268	-5	19.3	25.7	28.0	14.5	10.9	3.9	3.1	24.0	31.8	28.2
JSPL	Buy	122	181	48	-22.3	-17.5	-2.2	NM	NM	0.3	0.3	-7.5	-4.5	-0.6
JSW Steel	Buy	191	222	16	13.6	18.3	20.5	14.1	10.5	2.1	1.8	16.2	18.7	17.9
Nalco	Buy	73	83	14	3.9	5.3	5.8	18.6	13.6	1.3	1.3	7.5	9.6	9.9



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	130	178	37	12.1	12.3	13.0	10.7	10.6	1.7	1.6	13.4	15.5	15.1
SAIL	Sell	62	30	-52	-7.4	-12.6	0.4	NM	NM	0.7	0.8	-8.1	-15.4	0.5
Vedanta	Neutral	244	250	2	17.9	28.3	31.4	13.6	8.6	1.5	1.4	11.5	17.0	17.2
Tata Steel	Sell	464	440	-5	18.9	39.4	45.7	24.6	11.8	3.7	3.0	13.6	28.2	26.5
Aggregate								19.1	13.5	1.5	1.4	7.9	10.5	12.7
Oil & Gas														
BPCL	Buy	731	763	4	55.9	53.7	58.4	13.1	13.6	3.3	2.9	27.1	22.7	21.4
GAIL	Neutral	379	349	-8	21.7	28.9	32.5	17.5	13.1	1.9	1.8	13.0	14.0	14.4
Gujarat St. Pet.	Neutral	172	162	-6	8.9	11.0	13.2	19.3	15.6	2.2	2.0	12.0	13.5	14.5
HPCL	Buy	559	604	8	53.5	44.9	45.8	10.4	12.4	2.8	2.4	27.8	20.7	18.6
IOC	Buy	422	441	4	43.7	39.4	41.0	9.7	10.7	2.3	2.1	26.0	20.4	18.8
IGL	Neutral	1,030	1,023	-1	43.3	43.8	49.4	23.8	23.5	5.0	4.3	22.3	19.7	19.2
MRPL	Neutral	119	114	-4	12.2	11.4	12.8	9.7	10.4	2.6	2.2	29.6	22.7	21.4
Oil India	Buy	334	382	14	28.6	33.1	37.8	11.7	10.1	1.1	1.1	9.8	10.8	11.6
ONGC	Neutral	185	172	-7	12.2	16.1	17.3	15.2	11.5	1.3	1.3	8.4	11.1	11.7
PLNG	Buy	425	454	7	22.2	26.5	36.2	19.1	16.0	4.2	3.5	23.9	24.0	27.2
Reliance Ind.	Neutral	1,364	1,259	-8	99.6	113.9	123.2	13.7	12.0	1.5	1.4	11.6	12.0	11.7
Aggregate								13.3	12.2	1.8	1.6	13.5	13.5	13.4
Retail														
Jubilant Food	Neutral	1,013	1,110	10	12.3	21.7	29.1	82.2	46.6	8.3	9.1	10.1	19.5	24.9
Titan Co.	Neutral	483	485	0	9.4	10.4	11.8	51.3	46.3	10.3	8.9	21.5	20.6	20.3
Aggregate								53.8	46.2	9.9	8.9	18.4	19.3	19.7
Technology														
Cyient	Buy	480	600	25	30.9	37.6	43.1	15.5	12.8	2.3	2.0	14.8	16.0	16.3
HCL Tech.	Buy	811	1,000	23	57.2	64.3	70.3	14.2	12.6	3.6	3.5	27.0	27.8	28.1
Hexaware	Neutral	206	220	7	13.7	14.9	16.3	15.1	13.8	3.7	3.1	26.5	24.4	22.7
Infosys	Buy	931	1,250	34	62.0	66.6	73.3	15.0	14.0	3.1	2.8	23.0	22.1	22.1
KPIT Tech	Neutral	129	150	16	11.5	13.8	15.0	11.2	9.4	1.6	1.4	13.7	15.9	14.9
L&T Infotech	Buy	719	800	11	53.6	58.0	60.8	13.4	12.4	5.0	4.1	41.4	36.6	32.1
Mindtree	Neutral	443	530	20	24.9	34.6	39.4	17.8	12.8	2.9	2.6	17.0	21.5	21.7
Mphasis	Neutral	544	550	1	42.7	43.0	44.9	12.7	12.6	1.9	1.8	14.1	14.9	14.7
NIIT Tech	Neutral	427	470	10	36.2	46.8	52.9	11.8	9.1	1.5	1.4	13.5	15.9	16.0
Persistent Sys	Neutral	565	730	29	37.4	43.4	50.5	15.1	13.0	2.3	2.2	16.9	17.9	20.1
Tata Elxsi	Buy	1,538	1,780	16	59.3	72.1	89.0	25.9	21.3	9.9	7.9	42.5	41.3	40.8
TCS	Neutral	2,328	2,550	10	131.3	144.7	154.7	17.7	16.1	5.5	5.6	33.0	33.4	33.0
Tech Mah	Buy	430	550	28	32.5	35.7	40.2	13.2	12.1	2.5	2.2	20.1	19.5	19.2
Wipro	Neutral	495	540	9	33.0	37.5	42.9	15.0	13.2	2.4	2.2	16.8	17.2	17.8
Zensar Tech	Buy	911	1,200	32	65.3	81.4	92.0	14.0	11.2	2.5	2.1	19.1	20.4	19.7
Aggregate								16.4	15.1	3.8	3.6	23.4	24.0	23.1
Telecom														
Bharti Airtel	Buy	341	410	20	11.0	5.1	9.4	30.9	66.8	2.0	1.9	6.5	2.9	5.2
Bharti Infratel	Buy	355	435	23	15.5	16.7	19.9	22.8	21.2	3.7	3.3	15.7	15.9	16.7
Idea Cellular	Buy	86	120	39	-3.0	-15.4	-16.9	NM	NM	1.3	1.6	-4.2	-25.3	-37.1
Tata Comm	Buy	712	811	14	6.2	25.6	44.1	115.0	27.9	-71.1	45.8	-50.2	924.0	117.3
Aggregate								40.9	849.5	2.3	2.4	5.7	0.3	2.3
Utilities														
Coal India	Neutral	291	307	6	17.0	19.6	22.1	17.1	14.8	7.0	7.0	41.1	47.4	53.2
CESC	Buy	830	970	17	50.4	74.7	82.2	16.5	11.1	1.9	1.6	11.1	15.8	15.2
JSW Energy	Buy	65	73	12	3.9	2.3	0.8	16.8	28.3	1.2	1.2	7.3	4.3	1.4
NTPC	Buy	165	199	21	11.9	14.3	17.3	13.9	11.5	1.4	1.3	10.6	11.9	13.3
Power Grid	Buy	199	243	22	15.3	17.7	20.7	13.1	11.2	2.1	1.8	17.3	17.5	17.7
Aggregate								14.9	12.7	2.4	2.2	16.0	17.3	18.3
Others														
Arvind	Buy	393	430	9	13.5	21.8	28.6	29.0	18.0	2.7	2.4	10.4	14.0	16.3
Bata India	Under Review	568	-		10.9	14.2	17.7	52.2	40.0	5.7	5.1	11.3	13.4	15.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Castrol India	Buy	431	532	23	13.6	14.9	15.2	31.6	29.0	33.2	29.9	110.9	108.6	100.4
Century Ply.	Buy	262	274	4	7.7	8.6	11.4	34.0	30.4	8.9	7.3	28.9	26.5	28.6
Coromandel Intl	Under Review	338	-		15.9	19.6	25.1	21.2	17.2	3.7	3.3	18.2	20.1	22.7
Delta Corp	Buy	170	229	35	3.3	6.9	7.6	52.2	24.8	4.5	3.4	9.0	15.7	17.0
Dynamatic Tech	Buy	2,833	3,334	18	67.6	112.9	166.7	41.9	25.1	5.8	4.7	15.1	20.7	24.3
Eveready Inds.	Buy	292	287	-2	11.4	13.9	16.9	25.6	21.0	7.8	6.3	34.7	33.0	32.4
Interglobe	Neutral	1,090	1,092	0	39.0	64.7	78.0	28.0	16.9	19.1	16.2	72.2	104.1	106.3
Indo Count	Buy	193	232	20	13.7	17.5	21.1	14.1	11.0	4.1	2.9	33.8	30.8	27.3
Info Edge	Buy	842	1,000	19	16.9	17.9	21.0	49.8	46.9	5.3	5.0	11.1	10.9	11.9
Inox Leisure	Sell	293	230	-22	2.5	8.2	11.5	117.4	36.0	4.6	4.1	3.8	11.5	14.3
Jain Irrigation	Under Review	100	-		5.5	7.6	10.0	18.0	13.1	1.5	1.5	8.6	11.7	14.8
Just Dial	Under Review	522	-		17.2	18.5	22.1	30.4	28.3	4.7	4.1	16.5	15.5	16.2
Kaveri Seed	Buy	543	649	20	23.4	28.6	36.1	23.2	19.0	3.9	3.6	17.3	19.8	22.9
Kitex Garm.	Buy	428	551	29	26.0	31.0	36.7	16.5	13.8	4.4	3.6	29.9	28.7	27.7
Manpasand	Buy	723	843	17	14.9	23.1	38.3	48.5	31.3	3.5	3.3	8.6	9.6	16.3
MCX	Buy	1,208	1,400	16	26.3	30.0	42.5	45.9	40.3	4.7	4.4	10.6	11.3	15.0
Monsanto	Buy	2,500	2,841	14	72.9	89.3	109.3	34.3	28.0	10.4	9.7	30.4	35.9	39.6
Navneet Education	Buy	164	210	28	6.6	8.6	10.5	24.7	19.1	6.3	5.3	26.0	30.0	30.9
PI Inds.	Buy	834	1,046	25	30.4	34.8	43.6	27.5	24.0	7.5	6.0	30.9	27.9	27.8
Piramal Enterp.	Buy	2,238	2,200	-2	74.5	127.1	164.7	30.0	17.6	2.9	2.6	10.0	15.7	18.2
SRF	Buy	1,689	1,825	8	82.4	99.9	125.1	20.5	16.9	3.2	2.8	16.5	17.4	19.1
S H Kelkar	Buy	319	371	16	7.7	10.3	13.3	41.5	31.0	5.5	4.9	13.9	16.8	19.1
Symphony	Sell	1,492	1,288	-14	27.0	35.1	42.9	55.2	42.5	30.0	25.6	56.8	65.0	66.3
TTK Prestige	Neutral	6,309	5,281	-16	106.9	137.7	176.0	59.0	45.8	9.4	8.5	16.5	19.4	22.2
V-Guard	Neutral	182	140	-23	3.7	4.6	5.4	49.2	39.8	13.0	10.4	29.4	29.1	27.6
Wonderla	Buy	394	393	0	7.0	11.9	16.0	56.4	33.0	5.2	4.6	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-0.5	4.6	-3.7
Ashok Ley.	0.2	-8.4	-25.0
Bajaj Auto	0.1	-1.0	9.9
Bharat Forge	0.2	4.6	30.2
Bosch	-0.2	2.4	16.2
CEAT	1.1	25.8	29.1
Eicher Mot.	-1.0	11.6	31.2
Endurance Tech.	0.5	20.9	
Escorts	0.2	7.2	224.5
Exide Ind	-0.1	6.0	69.3
Hero Moto	0.0	-2.6	2.3
M&M	0.1	-1.8	-3.9
Mahindra CIE	1.2	8.5	8.1
Maruti Suzuki	-1.2	2.3	63.1
Tata Motors	-2.6	-3.4	10.9
TVS Motor	-0.1	11.4	45.0
Banks - Private			
Axis Bank	0.2	-1.7	15.0
DCB Bank	-1.1	12.4	115.7
Equitas Hold.	0.8	2.4	
Federal Bank	0.1	9.1	107.4
HDFC Bank	-0.3	2.8	33.1
ICICI Bank	0.4	4.2	17.0
IDFC Bank	-0.7	0.3	11.2
IndusInd	0.0	7.6	45.5
J&K Bank	-0.6	13.8	33.2
Kotak Mah. Bk	-0.1	6.2	26.9
RBL Bank	-3.5	19.0	
South Indian	0.4	11.9	39.2
Yes Bank	-0.9	9.2	86.0
Banks - PSU			
BOB	1.8	10.3	15.1
BOI	1.4	20.6	57.5
Canara	0.5	10.6	64.5
IDBI Bk	-1.9	-2.6	5.4
Indian Bk	0.0	-0.9	165.5
OBC	0.2	25.5	65.4
PNB	-1.9	10.2	84.3
SBI	0.3	7.0	51.8
Union Bk	-0.7	6.4	18.2
NBFCs			
Bajaj Fin.	0.3	16.0	71.0
Bharat Fin.	3.5	-6.9	38.0
Dewan Hsg.	0.2	19.3	91.7
GRUH Fin.	-0.2	0.4	46.4
HDFC	0.6	7.5	32.5
Indiabulls Hsg	2.0	11.6	52.5
LIC Hsg Fin	0.4	11.8	31.4
Manappuram	-0.4	3.5	144.8
M&M Fin.	-0.8	20.8	22.4
Muthoot Fin	2.1	15.4	112.0
PFC	0.5	24.3	89.7
Repco Home	1.7	20.8	14.7
REC	-0.1	35.8	154.1
STF	-1.5	9.8	6.3
Shriram City Union	-0.7	12.4	45.5

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.2	22.0	7.6
Bharat Elec.	-2.5	8.6	42.7
BHEL	-0.8	9.7	30.0
CG Cons. Elec.	-0.4	13.1	
CG Power & Inds Sol.	0.4	16.7	48.2
Cummins	0.8	16.1	9.3
GE T&D	1.9	23.6	-14.2
Havells	-0.3	15.4	43.7
Inox Wind	-2.6	5.0	-26.3
K E C Intl	3.5	27.9	66.8
L&T	-1.3	12.5	35.8
Pennar Eng.	-1.4	23.3	-13.4
Siemens	-0.5	8.3	11.3
Solar Ind	-1.0	14.4	19.5
Suzlon Energy	-0.5	16.3	36.8
Thermax	-1.1	18.2	33.0
Va Tech Wab.	-1.3	17.9	17.7
Voltas	-1.0	6.2	43.2
Cement			
Ambuja Cem.	-1.4	7.0	6.2
ACC	0.0	6.4	1.4
Birla Corp.	-0.4	7.8	86.8
Dalmia Bharat	-2.0	11.7	144.1
Grasim Inds.	-2.0	5.0	28.9
India Cem	-0.5	4.3	75.1
JK Cements	-0.5	8.8	40.4
JK Lakshmi Ce	-0.5	9.0	32.3
Ramco Cem	1.3	7.2	52.9
Orient Cem	1.1	15.0	-2.5
Prism Cem	-1.4	11.0	19.3
Shree Cem	-0.4	10.9	38.4
Ultratech	-0.4	4.4	22.7
Consumer			
Asian Paints	0.5	4.6	23.4
Britannia	-1.4	8.9	23.4
Colgate	-1.1	7.2	21.1
Dabur	-0.6	4.9	7.4
Emami	-0.5	2.4	4.6
Godrej Cons.	-0.6	4.1	22.4
GSK Cons.	1.7	-0.8	-12.0
HUL	0.0	5.6	3.1
ITC	-0.7	6.3	26.8
Jyothy Lab	3.3	-1.3	21.5
Marico	-0.8	7.5	19.8
Nestle	-1.1	4.9	5.5
Page Inds	-0.9	-1.5	9.1
Parag Milk	0.7	14.9	
Pidilite Ind.	-0.9	4.1	15.9
P&G Hygiene	0.9	8.9	13.0
United Brew	0.8	-2.1	-5.4
United Spirits	-0.3	-14.0	-20.0
Healthcare			
Alembic Phar	0.4	0.1	11.1
Alkem Lab	-1.2	7.0	58.0
Ajanta Pharma	0.9	3.7	19.8
Aurobindo	0.0	0.5	-16.0



Company	1 Day (%)	1M (%)	12M (%)
Biocon	-2.0	3.3	98.0
Cadila	-0.6	3.5	41.7
Cipla	-0.3	-2.0	12.6
Divis Lab	-0.3	-14.6	-36.5
Dr Reddy's	-0.1	-2.9	-14.8
Fortis Health	1.4	4.3	2.7
Glenmark	-0.2	0.9	13.9
Granules	0.8	8.2	9.1
GSK Pharma	0.4	-0.7	-28.0
IPCA Labs	-2.4	10.1	21.7
Lupin	-0.4	-0.9	-7.2
Sanofi India	1.5	8.6	7.4
Sun Pharma	1.4	1.3	-16.8
Syngene Intl	-0.3	3.4	46.1
Torrent Pharma	-0.1	9.4	-1.1
Logistics			
Allcargo Logistics	0.5	5.0	11.0
Blue Dart	-0.5	6.6	-21.3
Concor	2.4	18.1	16.0
Gateway Distriparks	2.1	10.1	1.1
Gati	0.5	7.4	15.2
Transport Corp.	-1.2	13.3	39.4
Media			
Dish TV	0.4	-2.5	16.3
D B Corp	-0.1	0.6	20.0
Den Net.	6.6	18.6	3.0
Hind. Media	1.6	5.5	10.6
HT Media	0.4	3.0	4.6
Jagran Prak.	1.2	4.4	22.0
PVR	1.8	9.7	93.9
Siti Net.	0.4	0.0	9.1
Sun TV	-0.5	5.0	118.2
Zee Ent.	-1.6	1.7	30.0
Metals			
Hindalco	-5.0	-2.2	90.5
Hind. Zinc	-0.3	-1.2	69.7
JSPL	-3.5	-2.5	79.7
JSW Steel	-2.7	8.6	45.5
Nalco	-1.2	3.6	76.0
NMDC	-3.1	-7.3	28.4
SAIL	-3.0	4.7	40.4
Vedanta	-5.5	-1.8	160.0
Tata Steel	-2.9	-0.8	39.5
Oil & Gas			
BPCL	1.8	17.2	57.9
GAIL	0.3	0.2	37.2
Gujarat St. Pet.	3.8	7.4	25.0
HPCL	3.1	9.1	97.4
IOC	3.3	13.4	102.9
IGL	-0.8	0.4	79.4
MRPL	0.9	15.6	77.5
Oil India	0.1	-0.1	39.2
ONGC	-0.9	-3.3	30.4
PLNG	-1.3	12.4	64.0
Reliance Ind.	0.8	6.5	28.1
Retail			
Jubilant Food	-0.7	-5.8	-19.6
Titan Co.	0.6	8.7	36.5

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-0.2	2.9	5.8
HCL Tech.	-2.4	-4.0	-3.2
Hexaware	-1.8	-5.6	-19.2
Infosys	-3.9	-8.7	-20.5
KPIT Tech	-1.5	-2.6	-12.6
L&T Infotech	0.8	2.4	
Mindtree	-1.3	-6.7	-35.7
Mphasis	0.6	-5.1	11.2
NIIT Tech	-0.1	2.3	-13.5
Persistent Sys	-0.1	-8.2	-22.0
Tata Elxsi	-1.0	7.3	-20.8
TCS	-2.8	-8.4	-7.7
Tech Mah	-1.7	-9.6	-8.6
Wipro	-1.2	1.6	-15.4
Zensar Tech	-0.6	-1.9	-6.1
Telecom			
Bharti Airtel	-3.0	-6.6	-3.2
Bharti Infratel	-3.2	15.1	-7.8
Idea Cellular	-0.7	-17.5	-25.0
Tata Comm	0.3	-5.2	76.2
Utilities			
Coal India	0.4	-8.1	5.1
CESC	-0.7	4.3	66.5
JSW Energy	0.6	6.1	-7.0
NTPC	-0.2	4.8	20.0
Power Grid	0.9	3.6	37.5
Others			
Arvind	-0.5	0.4	43.0
Bata India	-0.3	11.5	4.3
Castrol India	0.9	6.1	13.3
Century Ply.	-2.0	5.9	43.6
Coromandel Intl	-1.9	6.9	54.0
Delta Corp	0.5	-0.7	105.6
Dynamatic Tech	0.5	-1.7	26.1
Eveready Inds.	2.4	26.4	12.3
Interglobe	-0.5	24.9	6.2
Indo Count	-1.9	10.9	-3.5
Info Edge	-0.2	2.8	6.7
Inox Leisure	1.4	16.0	37.1
Jain Irrigation	-2.0	11.1	56.8
Just Dial	0.0	-10.4	-39.3
Kaveri Seed	-1.3	6.7	35.3
Kitex Garm.	0.1	1.9	-2.9
Manpasand	1.0	2.2	45.9
MCX	-2.6	10.6	44.7
Monsanto	0.3	0.0	50.9
Navneet Educat.	1.7	13.6	86.5
PI Inds.	-0.5	-3.1	29.2
Piramal Enterp.	7.9	19.8	106.8
SRF	2.5	7.8	23.1
S H Kelkar	3.4	10.2	33.2
Symphony	0.0	13.6	22.6
TTK Prestige	-0.4	7.9	38.4
V-Guard	-1.2	4.1	172.5
Wonderla	-0.8	3.7	3.3

NOTES

REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL

Initiating Coverage | 23 March 2017
Sector: Entertainment
Delta Corp

Favorable odds

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MOTILAL OSWAL

Initiating Coverage | 17 March 2017
Sector: Healthcare
Ajanta Pharma

Promising growth trajectory

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MOTILAL OSWAL

Initiating Coverage | 17 February 2017
Sector: Pharmaceuticals
Piramal Enterprises

Winner's Edge

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MOTILAL OSWAL

Initiating Coverage | 16 February 2017
Sector: Automobiles
CEAT

Well balanced

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MOTILAL OSWAL

Initiating Coverage | 30 December 2016
Sector: Consumer Product
SH Kelkar

Adding flavor to fragrance

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MOTILAL OSWAL

Initiating Coverage | 16 December 2016
Sector: Automobile
Endurance Technologies

Gaining ground

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MOTILAL OSWAL

Initiating Coverage | 14 December 2016
Sector: Technology
L&T Infotech

Proficient miner

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Financials
RBL Bank

A unique model - on a fast lane

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Utilities
CESC

Best fully integrated power DISCOM

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DIFFERENTIATED PRODUCT GALLERY

MUTUAL OSWAL

SUN PHARMACEUTICAL

Our research team into annual report season highlights several performance highlights from Sun Pharma's 2016-17 annual report. Revenue grew by 23% to INR 2,545 crore, with gross margin expansion. Key highlights include:

- Operating cash flow and net income increased from INR 1,175 crore to INR 1,315 crore, with net income increasing by 11%.
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ANNUAL REPORT TREADBARE

The ART of Treadbare is an annual report analysis framework that helps investors understand the quality of earnings and the sustainability of growth. It is based on the following metrics:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

MUTUAL OSWAL

CornerOffice

Democratization & monetization: Look for India's largest bank

As the world's largest bank, HDFC Bank has a long history of innovation and growth. Our research team highlights several key trends in the bank's performance:

- Democratization: The bank's focus on providing financial services to the underserved population.
- Monetization: The bank's focus on increasing the revenue generated from its existing customer base.

Key highlights:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

MUTUAL OSWAL

VOICES

India Inc on Call

Our research team highlights several key trends in the performance of Indian companies:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

Key highlights:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

MUTUAL OSWAL

EcoKnowledge

Identify data confirms 6.5% growth is for real in India

Our research team highlights several key trends in the performance of Indian companies:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

Key highlights:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

MUTUAL OSWAL

BULLS & BEARS

INDIA VALUATION HANDBOOK

Our research team highlights several key trends in the performance of Indian companies:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

Key highlights:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

MUTUAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Our research team highlights several key trends in the performance of Indian companies:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

Key highlights:

- Operating performance analysis: Revenue growth, EBITDA margin, and net income growth.
- Capital structure: Debt-to-equity ratio, interest coverage, and dividend yield.
- Operational efficiency: Inventory turnover, receivables turnover, and payables turnover.

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