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Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,771	1.0	19.3
Nifty-50	9,897	1.1	20.9
Nifty-M 100	18,089	1.3	26.0
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,468	0.1	10.2
Nasdaq	6,345	0.2	17.9
FTSE 100	7,433	0.7	4.1
DAX	12,264	0.7	6.8
Hang Seng	10,818	0.7	15.1
Nikkei 225	19,729	-0.1	3.2
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	50	-1.1	-9.9
Gold (\$/OZ)	1,271	-0.3	9.6
Cu (US\$/MT)	6,497	2.4	17.6
Almn (US\$/MT)	2,100	2.2	23.2
Currency	Close	Chg. %	YTD.%
USD/INR	64.2	0.1	-5.5
USD/EUR	1.2	-0.4	11.4
USD/JPY	110.9	0.5	-5.3
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.4	-0.1	-0.1
Flows (USD b)	16-Aug	MTD	YTD
FII	-0.2	-0.8	8.0
DII	0.2	1.7	5.7
Volumes (INRb)	16-Aug	MTD*	YTD*
Cash	305	312	289
F&O	8,500	6,502	5,145

Note: YTD is calendar year, \*Avg



Today's top research theme

Fund Folio: AUM touched new high of INR6.3t; quickest INR1t jump

- Domestic mutual fund industry equity AUM grew 6.4% MoM to INR6.3t in July to a new high, also marking the quickest INR1t jump.
- The increase in equity AUM was led by a rise in market indices (Nifty up 5.8% MoM). While gross inflows remained steady (INR280b, up 6% MoM), redemptions fell 16% MoM to INR153b. Consequently, net inflows increased by 56% from INR82b in June to INR127b in July - the highest since January 2008.
- The month saw a notable change in sector and stock allocation of funds. On an MoM basis, the weights of Financials, Metals and Oil & Gas increased, while those of Consumer, Healthcare, Autos, Telecom and Media showed signs of moderation.
- NBFCs' sector weight reached a new high of 7.9% (+70bp MoM and +170bp YoY). As a result, the sector has risen to the fourth position in sector allocation of mutual funds.
- Defensives' weight decreased from 24.2% in June to 23.4% in July, as the weights of Healthcare, Consumer, Telecom and Technology decreased, while Utilities saw an increase on MoM basis.



Research covered

Cos/Sector	Key Highlights
Fund Folio	AUM touched new high of INR6.3t; quickest INR1t jump
Telecom	RJio, Bharti continue to drive active subscriber growth
Infosys	Much awaited buyback finally set to see light of day
Coal India	Concerns largely priced in; Volume growth accelerating
J K Cements	Improvement in grey cement profitability offsets weakness in white cement
Blue Star	Miss led by lower-than-estimated UCP margins
Manpasand Beverages	Sound performance despite GST transitional concerns; Growth intact

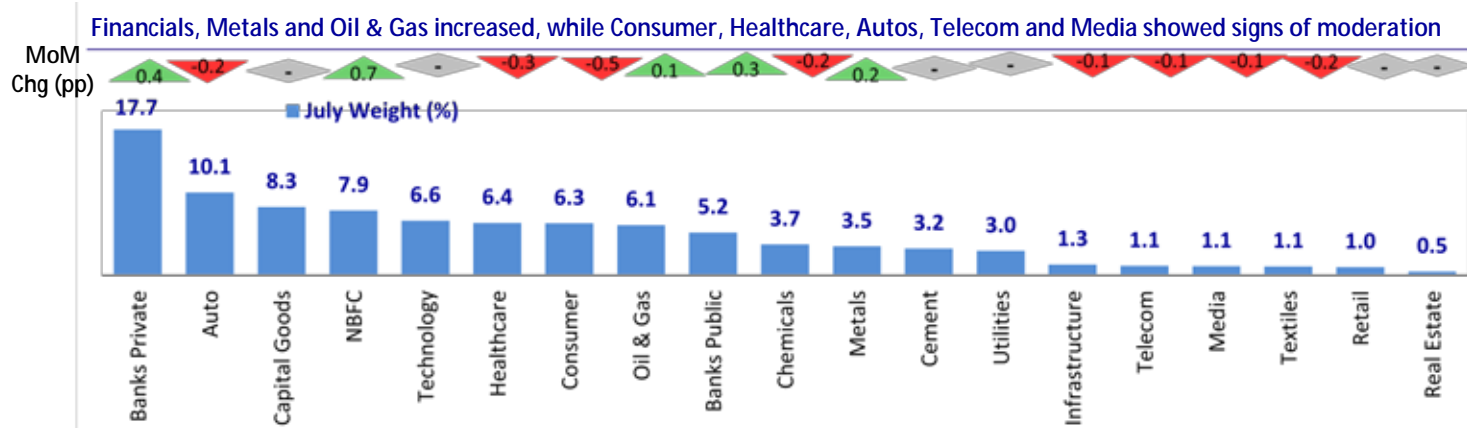


Piping hot news

Infosys share buyback is finally official; board to discuss it on 19 August

- Close on the heels of its larger rival Tata Consultancy Services concluding a Rs 16,000 crore share buyback Infosys has said it will consider a share buyback, India's second largest information technology services company Infosys Ltd...

Chart of the Day: Sector allocation of domestic MFs in July 2017



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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Kindly click on textbox for the detailed news link

1

**GST base looks set to be at least 25% wider than earlier tax regime**

Sticking to the 1 July deadline for rolling out the goods and service tax (GST) seems to have paid off as far as the number of registered indirect tax assesseees, referred to as the tax base, and the potential for a revenue boost to the exchequer are concerned...

2

**South-west monsoon deficit could worsen farm distress**

A patch of red signifying deficit rains, cutting across the length of India from Haryana in the north to Kerala in the south, is threatening to worsen farm distress, shows rainfall data from the India Meteorological Department (IMD). The June to September south-west monsoon which irrigates over half of India's crop area was forecast to be above normal, but till 16 August has seen a 4% deficit compared to the 50-year mean or long period average (LPA)...

3

**Petronas keen to buy stake in IOC's LNG terminal in Tamil Nadu**

Malaysia's state oil firm Petronas has expressed interest in buying stake in the liquefied natural gas (LNG) import terminal being developed by Indian Oil Corporation (IOC), chairman of IOC has said. IOC is setting up a 5 mt LNG terminal at Ennore in TN that would get operational by next financial year...

4

**CSD fines USL Rs 250 crore for violation of price pact**

The operator of military canteens has slapped an over Rs 250 crore fine on United SpiritsBSE 3.04 %, accusing the nation's largest alcohol maker of violating a pricing agreement, two industry executives in the know of the matter said...

5

**Tata Sons to scrap all business dealings with Cyrus Mistry's group, putting huge money at risk**

The board of Tata Sons under N Chandrasekaran has ordered its group companies to scrap all business dealings with Cyrus and Shapoor Mistry's SP Group, putting at risk transactions worth hundreds of crores of rupees...

6

**Berkshire Hathaway to buy L&T arm for ₹174 crore**

Infrastructure and engineering major Larsen & Toubro (L&T) has divested its entire stake in its wholly-owned subsidiary, L&T Cutting Tools, to IMC International Metalworking Companies BV, owned by US-based Berkshire Hathaway Inc, the company said in a filing with stock exchanges...

7

**Agriculture advance estimate pegs grain output higher at 275.68 mt**

The government raised its estimate on food grain output for the crop year ended June, with good rains allowing farmers to have a record harvest of wheat, rice, coarse cereals and pulses...

### Equity AUM sees quickest INR1t jump; Net inflows at INR127b in July, highest since Jan'08

- Equity AUM of the MF industry grew 6.4% MoM to INR6.3t in July to a new high, also marking the quickest INR1t jump.
- The increase in equity AUM was led by a rise in market indices (Nifty up 5.8% MoM). While gross inflows remained steady (INR280b, up 6% MoM), redemptions fell 16% MoM to INR153b. Consequently, net inflows increased by 56% from INR82b in June to INR127b in July.
- Notably, net inflows of INR127b in July were the highest since January 2008.
- Total AUM of the MF industry rose 5.3% MoM in July to touch a new high of INR19.97t. The rise during the month of July was primarily led by a rise in AUM of income funds (INR672b), equity funds (INR381b) and balanced funds (INR117b).

#### Some interesting facts

- The month saw a notable change in sector and stock allocation of funds. On an MoM basis, the weights of Financials, Metals and Oil & Gas increased, while those of Consumer, Healthcare, Autos, Telecom and Media showed signs of moderation.
- NBFCs' sector weight reached a new high of 7.9% (+70bp MoM and +170bp YoY). As a result, the sector has risen to the fourth position in sector allocation of mutual funds – it was at the seventh position 12 months ago.
- Defensives' weight decreased from 24.2% in June to 23.4% in July, as the weights of Healthcare, Consumer, Telecom and Technology decreased, while Utilities saw an increase on MoM basis. (refer to page 3 for detailed chart).
- Metals maintained positive momentum, with a sustained MoM increase in weight since May 2016 to reach a new high of 3.5% (+20bp MoM).
- Of the top 10 stocks in terms of value increase MoM, seven were from Financials.
- HDFC Bank, one of the preferred stocks among MFs in July, saw net buying by 17 funds. Value increased by INR41.2b; the stock was up by 8% for the month. Other Financials witnessing an increase in value on an MoM basis were SBI (INR36.1b), HDFC (INR30.8b), ICICI Bank (INR20.6b), Yes Bank (INR14.5b), Kotak Mahindra Bank (INR11.6b) and Indusind Bank (INR11b).
- ITC saw a decline of INR15.7b in value; 12 funds sold the stock; the stock was down by 12% for the month. Value shocks were seen in Healthcare stocks. Dr Reddy's (-INR3.6b) and Sun Pharma (-INR3.2b) saw a maximum decline in value. Idea Cellular, one of the least preferred stocks among MFs in July, saw net selling by 5 funds. Value decreased by INR2b, despite the stock gain ~9% in the month.

Exhibit 1: Trend in total AUM and equity AUM (as % of total)

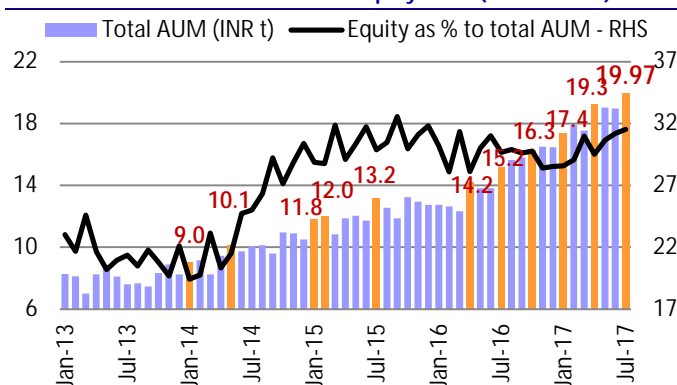
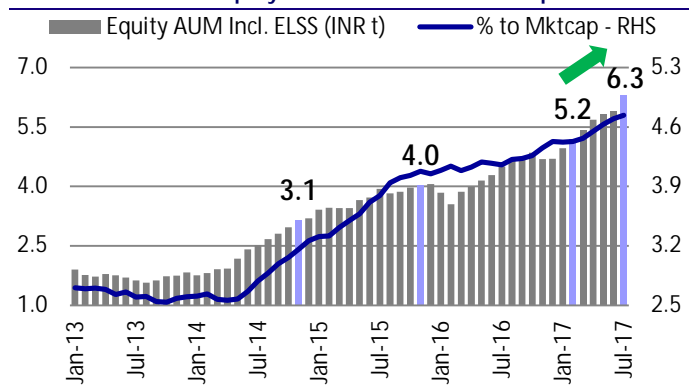


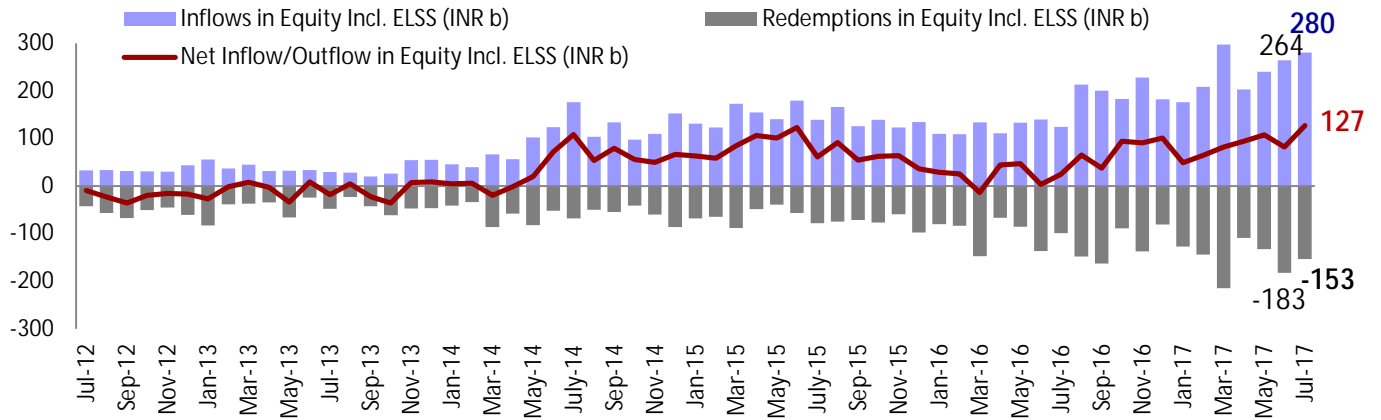
Exhibit 2: Trend in equity AUM and % of market capitalization



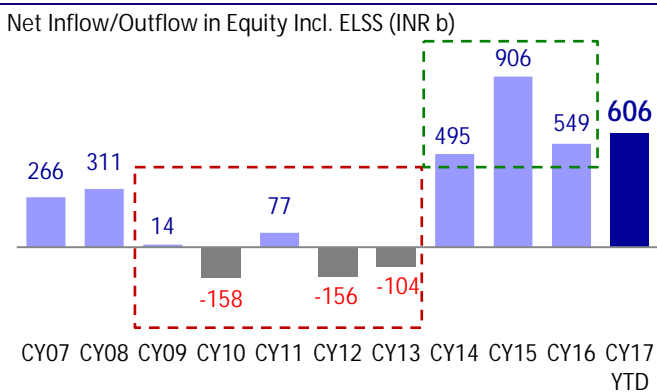
### Flows: Net inflows in July at INR127b – highest since January 2008

- Mutual funds' gross inflows rose to INR280b or 6% MoM in July. However, there was a meaningful fall in redemptions (INR153b, -16% YoY), leading to a 56% increase in net inflows to INR127b in July from INR82b in June.

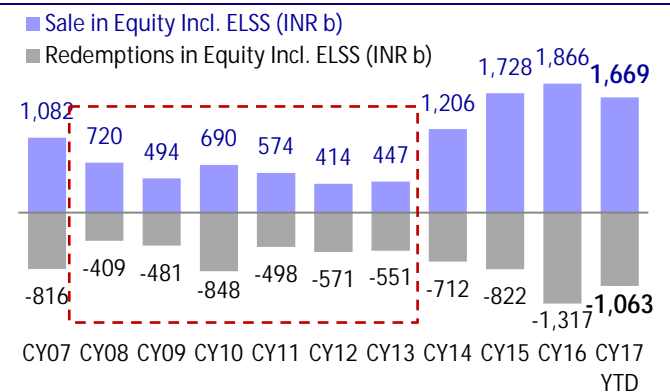
**Exhibit 3: Monthly trend of sales, redemptions and net amount raised by mutual funds (toward equity)**



**Exhibit 4: Yearly trend of net inflows by mutual funds (toward equity)**



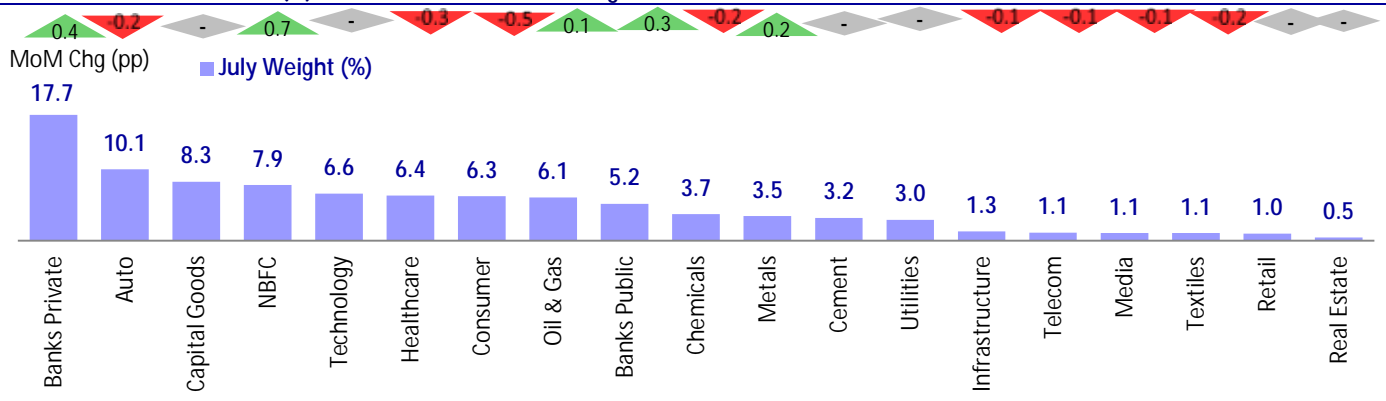
**Exhibit 5: Yearly trend of sales and redemptions by mutual funds (toward equity)**



**Sector-wise weight: MoM increase seen in Financials, Metals and Oil & Gas**

- In July, MFs showed interest in NBFCs, Private Banks, PSU Banks, Metals and Oil & Gas—these sectors saw an MoM increase in weight. Consumer, Healthcare, Autos, Telecom, Media, Infrastructure, Chemicals and Textiles saw an MoM decrease in weight.
- Private Banks (17.7%) was the top sector holding in July, followed by Auto (10.1%), Capital Goods (8.3%) and NBFC (7.9%).
- Consumer and Textiles were the only sectors witnessing a decline in value on an MoM basis.

**Exhibit 6: Sector allocation (%): Financials and Metals see highest increase**





## Telecom Subscriber Watch, June 2017

### RJio, Bharti continue to drive active subscriber growth

#### Small operators losing subscriber share

- n The Telecom Regulatory Authority of India (TRAI) has released subscriber data for the month of June 2017. Active subscriber additions slowed to 3.2m from 4.6m in May. This is largely due to RJio's slower active subscriber adds of 4.3m v/s 8.7m in May. Yet, its market share grew 40bp MoM to 9.1%.
- n RJio continues to grow at the cost of smaller operators like Tata Tele, RCom, Telenor, Sistema, as well as Vodafone. Bharti's active subscriber adds at 1.2m remain the highest among incumbent telecom operators. Bharti maintained its market share at 26.5% and Idea at 19.5%.
- n The industry MBB subscriber base grew by 9m to 301m. Adjusted for inactive subscribers, RJio leads the market, with 37% market share. Bharti / Vodafone / Idea have 19.6% / 14.6% / 9.4% MBB subscriber market share.
- n Over the next three months, as RJio's freebies expire, we would watch for conversion into paying subscribers and the impact on subscriber churn.

#### Industry subscriber adds at 6m; VLR adds at 3.2m, driven by RJio and Bharti

- n At the end of June 2017, telecom subscribers stood at 1,186m, up 6m MoM. Active subscriber adds slowed to 3.2m v/s 4.6m in May on slower subscriber adds by RJio. Active subscribers stood at 1,023m, 93.1% of total subscribers. Region-wise, AP, Gujarat, Karnataka, MP, Mumbai and TN were the key drivers.
- n RJio added 4.3m active subscribers in June. Its active subscriber base stood at 93.1m, 75.5% of its total subscriber base of 123.3m. In May, RJio had added 8.7m active subscribers. Yet, considering the reduction of freebies in June, the growth looks decent. RJio continues to grow at the cost of smaller operators like Tata Tele, RCom, Telenor, Sistema, as well as Vodafone.
- n Bharti's subscriber adds at 1.2m remain the highest among incumbent telecom operators. Idea added 0.4m active subscribers, reaching 199m active subscribers after witnessing a fall in May.

#### RJio gains 40bp market share; Bharti maintains share

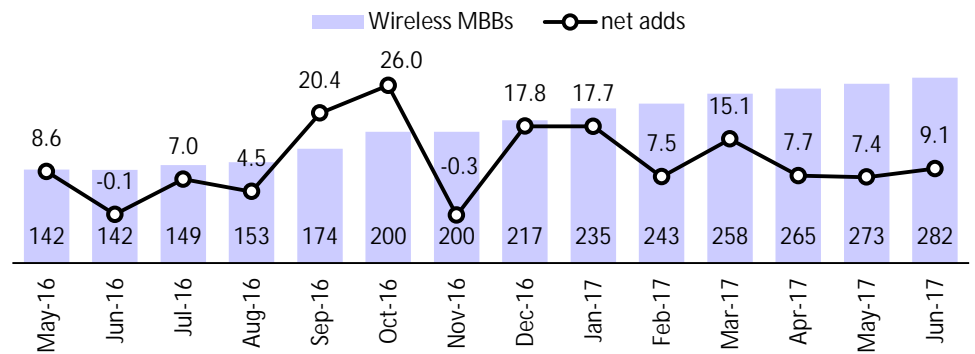
- n RJio continued to gain active subscriber market share – up from 8.7% in May to 9.1%, despite reducing freebies. Over the next three months, as freebies expire, we would watch for conversion into paying subscribers and the impact on subscriber churn.
- n Bharti maintained its market share at 26.5%. It is the only operator to have consistently improved its active subscriber market share from 26.1% in March.
- n Smaller operators like Tata Tele, RCom, BSNL, Telenor and Sistema lost 0.4% subscriber market share. This indicates that second sim card users have largely shifted from smaller operators to RJio.

**MBB subscribers grow 9.1m; subscribers shifting away from smaller players**

- n MBB subscribers jumped 9.1m to reach 301m. Rjio and Bharti added 6m and 4.1m MBB subscribers, respectively, while Vodafone and Idea cumulatively added 2.5m. Other operators lost 3.5m MBB subscribers due to weak data offerings. This highlights the sharp subscriber churn towards large operators.
- n Rjio’s MBB market share grew 70bp MoM to 43.7%. However, adjusting for inactive subscribers, Rjio’s MBB market share stands at 37%. Bharti, Vodafone and Idea’s MBB market share stands at 19.6%, 14.6% and 9.4%, respectively.

Note: VLR - Visitor Location Register (active subscriber); MBB - Mobile Broadband

Exhibit 1: MBB subscriber base (>512kbps)



Source: TRAI, MOSL



BSE SENSEX	S&P CNX
31,771	9,897

**CMP: INR977 TP: INR1,200(+23%) Buy**

### Stock Info

Bloomberg	INFO IN
Equity Shares (m)	2,297
M.Cap.(INRb)/(USD\$b)	2,222 / 34.5
52-Week Range (INR)	1195 / 900
1, 6, 12 Rel. Per (%)	-2/-18/-32
Avg Val, INRm	3983
Free float (%)	87.3
Bloomberg	INFO IN

### Financials & Valuations (INR b)

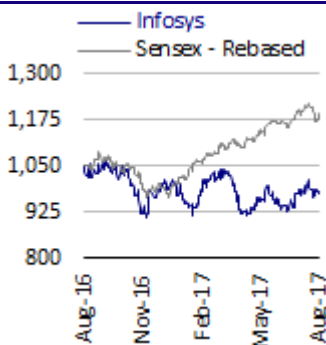
Y/E Mar	2017	2018E	2019E
Net Sales	684.9	718.3	803.7
EBITDA	186.1	189.1	210.7
PAT	143.8	145.6	158.9
EPS (INR)	62.9	63.7	69.5
Gr. (%)	6.6	1.2	9.1
BV/Sh (INR)	301.6	335.0	365.7
RoE (%)	22.0	20.0	19.8
P/E (x)	14.7	14.5	13.3
P/BV (x)	3.1	2.8	2.5

### Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	12.8	12.8	12.8
DII	20.2	20.3	17.3
FII	38.0	38.8	41.0
Others	29.0	28.1	29.1

FII Includes depository receipts

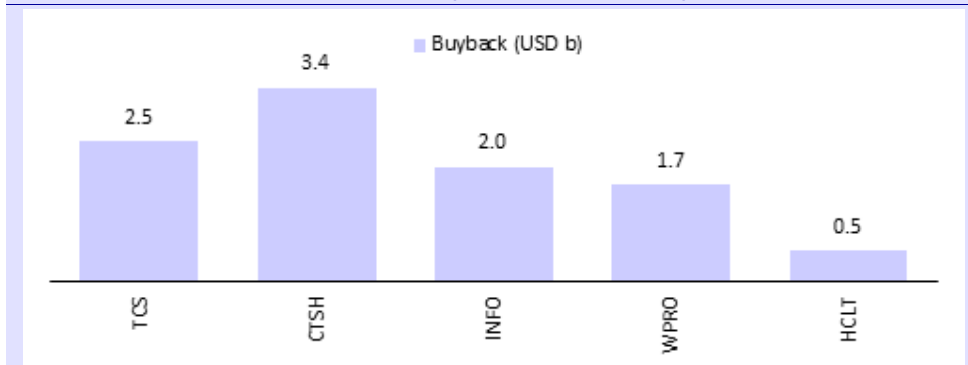
### Stock Performance (1-year)



## Much awaited buyback finally set to see light of day

- INFO has informed the exchanges that its Board will consider the proposal for Buyback of equity shares at its meeting to be held on August 19, 2017. The outcome will be disseminated post the conclusion of the meeting on August 19<sup>th</sup>.
- This would suggest an end to the process which was mired in regulatory approvals spanning across countries (India, US and Europe), causing the delay in the Board meeting despite its announced intent of a Buyback four months ago in April.
- Back in April, INFO had announced that the Board had identified up to INR130b (USD2b) to be paid out to shareholders in FY18 by way of dividend and / or share buyback. INFO's cash at the end of 1QFY18 exceeded USD6.1b, which should come down by a third.
- The Buyback is over and above the normal dividend payout of up to 70% of Free Cash generated, a terminology change from 50% of PAT.
- This will round off the disbursal of excess cash by each of the top-5 companies this calendar year, kick-starter by Cognizant following the suggestions by activist investor Elliot.

### Top-5 companies have all announced buybacks this calendar year



### Valuation View

The announcement of buyback will act as a definite valuation support over the near term. Business-wise, nearly half of INFO's USD2b incremental revenues since 1QFY15 have come from services which did not exist prior to that – an indicator of the company's steadfast approach toward the new areas. Overall revenues from Digital stand at 23% (based on peers' classification), again substantiating INFO's industry-matching/bettering capabilities in the new areas. 1Q offered enough to suggest that this will be the third consecutive year when INFO will match/better revenue growth and margins performance of TCS, which calls for convergence in valuations. Our price target of INR1,200 discounts forward EPS by 17x. Concerns around distraction from ongoing dialogues between founders and current Board on governance issues pose risk to upside.



# Coal India

BSE SENSEX	S&P CNX
31,771	9,897

**CMP: INR237 TP: INR275(+16%) Buy**

### Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6,207
52-Week Range (INR)	350 / 234
1, 6, 12 Rel. Per (%)	-5/-38/-43
M.Cap. (INR b)	1,471.5
M.Cap. (USD b)	22.9
Avg. Val ( INRm)/Vol m	1186
Free float (%)	21.1

### Financials Snapshot (INR b)

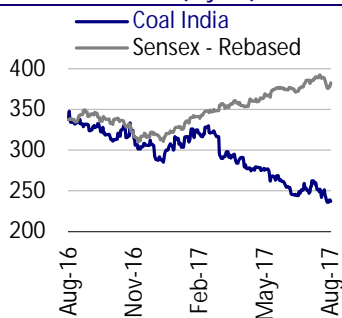
Y/E March	2017	2018E	2019E
Sales	755.7	789.4	833.4
EBITDA (ex-OBR)	122.6	149.5	158.1
NP	92.7	113.3	118.6
EPS (INR)	14.9	18.3	19.1
EPS Gr. (%)	-33.9	22.3	4.6
BV/Sh. (INR)	39.5	41.3	43.2
RoE (%)	37.8	44.2	44.2
RoCE (%)	33.1	45.0	45.1
P/E (x)	15.9	13.0	12.4
P/BV (x)	6.0	5.7	5.5

### Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	78.9	78.9	79.7
DII	11.5	11.7	9.8
FII	6.4	6.5	8.1
Others	3.3	3.0	2.5

FII Includes depository receipts

### Stock Performance (1-year)



## Concerns largely priced in

**Volume growth accelerating; TP revised to INR275; Buy**

We attended Coal India's (COAL) 1QFY18 analyst meet. Key takeaways:

### 1Q reflects full impact of grade slippage

FSA realization declined INR37/t YoY to INR1,201/t in 1QFY18 due to the sale of old inventory (which has lost some GCV) and the full impact of re-grading of mines. COAL de-stocked ~18mt in 1Q, highest in a quarter. Mines would be graded every six months, with potential for even an upward revision. Incentive income is unlikely going ahead (~INR7b in FY17) due to clubbing of linkages. We cut FSA realization by INR43/t to INR1,233/t due to grade slippages and no incentive income.

### Demand growth accelerating as power plants re-stock

Dispatches in the first 15 days of August increased ~18% YoY, representing a pick-up from growth of ~7% in July 2017 and ~3% in 1Q. YTD up to mid-August, dispatches rose 5.4% YoY, inching toward our estimate of 6.8% growth in FY18. Demand pick-up is driven by re-stocking by power plants and growth in electricity generation. Production has grown at ~22% in the first 15 days of August.

### Executive wage negotiation done; VRS and mine closures can drive savings

The wage negotiation with executives was concluded, settling for a hike of 15%. Non-executive wage negotiations are still ongoing, but considering inflation and higher base, we believe there is scope for the hike to be below our estimate of ~18%. Natural attrition, VRS offer and cut in overtime will limit inflation in employee cost. It would also close 37 unprofitable underground mines to reduce cost.

### Other highlights

- E-auctions in July/August have fetched good premiums, which would drive improvement in realization 2Q onward.
- The cap on expansion of EC limit under the automatic route is increased from 25% earlier to 40%. It would aid production growth from the existing mines.
- Capex in 1Q was INR14b. Guidance is INR80b for FY18 (in-line).

### Concerns priced in; volume growth accelerating; Re-iterate Buy

EBITDA (ex-OBR) is cut by ~12% to INR149b/INR158b for FY18E/19E on lower FSA realization. We also cut OB removal adjustment charge, which, in turn, has led to higher tax outflow, but marginal upgrade in PAT by 4%/2% to INR113b/118b for FY18E/19E. Concerns about grade slippage and employee wage hikes are largely priced in. Volume growth is accelerating on re-stocking. GST of 5% (earlier ~12%) has provided some headroom for price hikes. There is scope to cut costs by reducing inefficiencies/overheads. Resultantly, we revise the target EV/adj. EBITDA multiple from 7.5x earlier to 8x. TP is revised to INR275. Re-iterate **Buy**.



Exhibit 2: Summary PL and target price

	FY15	FY16	FY17	FY18E	FY19E	FY20E
<b>Revenue</b>	<b>740,416</b>	<b>779,209</b>	<b>777,955</b>	<b>813,160</b>	<b>858,718</b>	<b>915,500</b>
Power FSA	511,009	536,328	490,545	485,184	533,763	560,451
Non Power FSA	72,085	69,518	86,056	93,005	101,460	109,915
E-auction/MoU	157,321	173,363	201,354	234,971	223,495	245,133
Sales (mt)	489	534	543	580	618	657
YoY (%)	3.8	9.2	1.6	6.8	6.6	6.3
Power FSA	385	409	380	399	439	461
Share (%)	79	76	70	69	71	70
Non Power FSA	41	40	50	55	60	65
E-auction/MoU	63	86	113	126	119	131
Revenue per ton	1,517	1,444	1,433	1,402	1,390	1,393
YoY (%)	1.4	-4.8	-0.8	-2.2	-0.9	0.3
Power FSA	1,326	1,312	1,291	1,216	1,216	1,216
Non Power FSA	1,775	1,756	1,728	1,691	1,691	1,691
E-auction/MoU	2,482	2,012	1,779	1,865	1,877	1,870
<b>Cost of Mining (ex. OB)</b>	<b>529,580</b>	<b>568,924</b>	<b>633,085</b>	<b>639,840</b>	<b>675,297</b>	<b>705,201</b>
CoP per ton	1,082	1,064	1,166	1,103	1,093	1,073
YoY (%)	3.0	-1.6	9.5	-5.4	-0.9	-1.8
<b>Adjusted EBITDA</b>	<b>210,836</b>	<b>210,285</b>	<b>144,870</b>	<b>173,321</b>	<b>183,421</b>	<b>210,298</b>
Power FSA	93,951	101,248	47,462	45,018	54,116	65,740
Share (%)	45	48	33	26	30	31
Non Power FSA	28,150	27,390	28,000	32,331	35,897	40,146
Share (%)	13	13	19	19	20	19
E-auction/MoU	88,735	81,647	69,408	95,972	93,407	104,412
Share (%)	42	39	48	55	51	50
EBITDA per ton	431	393	267	299	297	320
<b>Target Price calculations</b>						
Adjusted EBITDA	210,836	210,285	144,870	173,321	183,421	210,298
Target EV/EBITDA (x)		8.0	8.0	8.0	8.0	7.5
Target EV		1,682,281	1,158,962	1,386,565	1,467,367	1,577,239
Net debt		-449,609	-287,355	-270,130	-237,546	-206,706
Target Equity value		2,131,890	1,446,317	1,656,694	1,704,914	1,783,945
<b>TP (INR/share)</b>		<b>343</b>	<b>233</b>	<b>267</b>	<b>275</b>	<b>287</b>

Source: MOSL, Company



# J K Cements

BSE SENSEX	S&P CNX
31,771	9,897

Bloomberg	JKCE IN
Equity Shares (m)	70
M.Cap.(INRb)/(USDb)	72.2 / 1.1
52-Week Range (INR)	1195 / 630
1, 6, 12 Rel. Per (%)	8/10/21
Avg. Val, INRm	41
Free float (%)	35.8

### Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	39.7	44.4	50.1
EBITDA	6.7	7.8	9.0
PAT	2.4	2.8	3.8
EPS (INR)	33.7	39.7	54.4
Gr. (%)	329.9	17.9	36.9
BV/Sh (INR)	251.6	286.9	335.3
RoE (%)	14.4	14.8	17.5
RoCE (%)	9.7	9.8	11.2
P/E (x)	30.6	26.0	19.0
P/BV (x)	4.1	3.6	3.1

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,033 TP: INR1,277(+24%) Buy**

## Improvement in grey cement profitability offsets weakness in white cement

- Price improvement drives grey cement profitability:** 1QFY18 revenue increased 16.4% YoY to INR10.4b (est. of INR9.8b). Grey cement volumes increased 15% YoY on account of higher clinker exports to Nepal. Growth was higher in southern operations due to a favorable base. White cement volumes were flat YoY due to GST-led destocking, the impact of which was offset by higher wall putty volumes due to ramp-up of operations in Katni. Blended realizations increased 2% QoQ (+3% YoY) to INR4,902/t (est. of INR4,861) due to better realizations from grey cement on account of price hikes in Maharashtra. Adj. PAT increased 13% YoY to INR793m (est. of INR796m), led by higher EBITDA.
- Margin expansion led by price increase:** EBITDA grew 13% YoY to INR1.98b (est. of INR1.85b), translating into a margin of 19% (+0.32pp QoQ, -0.56pp YoY). Freight cost increased 11% QoQ due to overloading restrictions and also clinker exports entailing higher lead distances. Blended EBITDA/ton stood at INR931 (est. of INR922, +4% QoQ), with grey cement EBITDA/t at INR686.
- Other key highlights:** 1) Estimated capex of INR2.5b in FY18, inclusive of putty expansion. 2) Net debt at INR19.5b in standalone operations. 3) UAE profitability not seeing meaningful improvement. 4) White cement volumes normalized in August due to GST impact.
- Preferred play on north markets and white cement:** With lower immediate capex and annual FCFE of INR3-4b over FY18-FY20, there remains visibility of deleveraging from the FY17 peak of INR31b. We maintain **Buy** with a TP of INR1,277 (12x FY20E white cement EV/EBITDA and 8x FY20E grey cement EV/EBITDA).

### Quarterly Performance (Standalone)

Y/E March	FY17				FY18				FY17	FY18E	FY18 1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Sales Dispatches (m ton)	1.89	1.92	1.93	2.15	2.12	2.01	2.06	2.14	7.88	8.34	2.0	6
YoY Change (%)	4.1	5.1	-4.5	-1.2	12.7	4.9	6.6	-0.4	0.6	5.8	6.7	
Realization (INR/ton)	4,747	4,743	4,601	4,787	4,902	4,802	4,952	5,033	4,697	4,945	4,861	1
YoY Change (%)	5.9	0.2	3.0	10.2	3.3	1.3	7.6	5.1	4.6	5.3	3.5	
<b>Net Sales</b>	<b>8,951</b>	<b>9,110</b>	<b>8,878</b>	<b>10,297</b>	<b>10,415</b>	<b>9,658</b>	<b>10,385</b>	<b>10,783</b>	<b>37,036</b>	<b>41,241</b>	<b>9,807</b>	6
YoY Change (%)	10.2	5.4	-1.6	8.9	16.4	6.0	17.0	4.7	5.2	11.4	10.7	
Total Expenditure	7,202	7,648	7,396	8,375	8,438	8,293	8,428	8,745	30,621	33,904	7,953	6
<b>EBITDA</b>	<b>1,749</b>	<b>1,462</b>	<b>1,482</b>	<b>1,922</b>	<b>1,977</b>	<b>1,365</b>	<b>1,956</b>	<b>2,038</b>	<b>6,414</b>	<b>7,336</b>	<b>1,854</b>	7
Margins (%)	19.5	16.0	16.7	18.7	19.0	14.1	18.8	18.9	17.3	17.8	18.9	
Depreciation	425	437	447	452	450	440	440	418	1,761	1,748	440	2
Interest	675	691	662	628	680	600	600	570	2,656	2,451	600	13
Other Income	191	188	441	418	186	220	220	182	1,441	808	220	-15
<b>PBT before EO expense</b>	<b>840</b>	<b>522</b>	<b>815</b>	<b>1,260</b>	<b>1,033</b>	<b>545</b>	<b>1,136</b>	<b>1,232</b>	<b>3,437</b>	<b>3,946</b>	<b>1,034</b>	0
Extra-Ord expense	111	0	-7	89	0	0	0	0	193	0	0	
<b>PBT</b>	<b>729</b>	<b>522</b>	<b>822</b>	<b>1,171</b>	<b>1,033</b>	<b>545</b>	<b>1,136</b>	<b>1,232</b>	<b>3,244</b>	<b>3,946</b>	<b>1,034</b>	0
Tax	121	112	158	258	240	125	261	300	649	908	238	
Rate (%)	16.5	21.6	19.2	22.0	23.2	23.0	23.0	24.4	20.0	23.0	23.0	
<b>Reported PAT</b>	<b>609</b>	<b>409</b>	<b>664</b>	<b>913</b>	<b>793</b>	<b>420</b>	<b>875</b>	<b>932</b>	<b>2,596</b>	<b>3,038</b>	<b>796</b>	0
<b>Adj PAT</b>	<b>702</b>	<b>409</b>	<b>659</b>	<b>983</b>	<b>793</b>	<b>420</b>	<b>875</b>	<b>932</b>	<b>2,750</b>	<b>3,038</b>	<b>796</b>	0
YoY Change (%)	6,536.2	181.4	272.7	40.3	13.1	2.6	32.9	-5.2	166.2	10.5	30.9	



BSE SENSEX	S&P CNX
31,771	9,897

Bloomberg	BLSTR IN
Equity Shares (m)	96
M.Cap.(INRb)/(USD\$b)	59.0 / 0.9
52-Week Range (INR)	724 / 435
1, 6, 12 Rel. Per (%)	8/11/28
Avg Val, INRm	51
Free float (%)	61.0

### Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	44.0	51.0	60.0
EBITDA	2.4	3.0	4.1
PAT	1.2	1.7	2.5
EPS (INR)	12.9	17.5	26.1
Gr. (%)	-0.7	36.1	49.2
BV/Sh (INR)	79.2	84.5	92.4
RoE (%)	18.0	21.4	29.6
RoCE (%)	15.5	19.4	27.7
P/E (x)	54.7	40.2	26.9
P/BV (x)	8.9	8.3	7.6

Estimate change

TP change

Rating change

**CMP: INR698**

**TP: INR650(-7%)**

**Neutral**

### Miss led by lower-than-estimated UCP margins

- Revenue grew by 21% YoY to INR14.6b (est. of INR13.2b) and EBITDA by 14% YoY to INR0.9b (est. of INR1.0b). Adj. net profit rose 13.8% YoY to INR585m (est. of INR590m).
- UCP revenue rose 13% YoY to INR8.4b, in line with our estimate of INR8.6b. Revenue in this segment was adversely impacted by dealer destocking in the run-up to GST rollout. Room AC segment grew by 7% YoY (v/s flattish market growth) and VRF segment by a strong 24% YoY. EBIT margin shrunk to 9.7% from 11.0% in the year-ago period on account of marketing investment made by the company in the water purifier segment and higher raw material cost. BLSTR's market share in room ACs expanded 50bp to 11% in 1QFY18; it expects to achieve market share of 12-12.5% by end-FY18 v/s 11.5% in FY17.
- EMP segment's revenue grew 31% YoY to INR5.7b, led by improved pace of execution of projects in hand. Traction was witnessed on account of higher demand for supplies and services by customers prior to GST implementation. Traction was witnessed in the IT, ITES, hotels and hospitality segments. EBIT margin expanded to 3.9% from 0.7% in 1QFY17, largely due to accelerated execution of order book in select sub-segments and an increase in billing from new projects booked over the last one year.
- Valuation and view:** We maintain **Neutral**, with a revised SOTP-based TP of INR650 (UCP business at 27x FY19E EPS, MEP at 15x, and Professional Electronics at 20x). as current valuations of 40x FY18E/27x FY19E fully capture strong growth over FY18/19.

### Quarterly performance (Consolidated)

Y/E March	FY17				FY18				FY17		FY18E		FY18		Var. Vs Est
	1Q	2Q	3QE	4Q	1QE	2QE	3QE	4QE			1Q				
Sales	12,117	8,890	9,178	13,756	14,611	9,980	10,960	15,727	44,008	51,019	13,910			5	
Change (%)	18.8	6.0	16.5	17.8	20.6	12.3	19.4	14.3	15.4	15.9	14.3				
EBITDA	791	405	351	756	903	580	550	1,196	2,355	2,971	995			-9	
Change (%)	5.1	-8.4	-0.3	25.6	14.1	43.2	56.8	58.2	2.0	26.2	30.1				
As of % Sales	6.5	4.6	3.8	5.5	6.2	5.8	5.0	7.6	5.4	5.8	7.2				
Depreciation	135	150	155	166	125	160	170	144	606	600	145				
Interest	92	88	85	114	48	60	60	108	378	276	70				
Other Income	85	98	46	37	37	50	50	79	215	215	50				
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0				
PBT	649	266	157	514	766	410	370	1,022	1,586	2,310	830			-8	
Tax	145	73	15	133	183	110	100	254	367	647	250				
Effective Tax Rate (%)	22.3	27.6	9.7	25.9	23.9	26.8	27.0	24.9	23.1	28.0	30.1				
Reported PAT	504	193	142	381	583	300	270	768	1,231	1,674	580			1	
Change (%)	35.7	-1.3	-10.6	-2.5	15.7	55.4	90.4	101.8	5.5	36.1	15.0				
Adj PAT	514	200	146	372	585	307	275	759	1,231	1,674	590				
Change (%)	38.3	-4.6	-6.1	-6.5	13.8	53.5	87.6	104.3	5.5	36.1	14.7				



# Manpsand Beverages

BSE SENSEX	S&P CNX
31,771	9,897

Bloomberg	MANB IN
Equity Shares (m)	57
M.Cap.(INRb)/(USDb)	40.1 / 0.6
52-Week Range (INR)	886 / 507
1, 6, 12 Rel. Per (%)	5/4/2
Avg Val, INRm	74
Free float (%)	55.9

### Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	7.2	10.5	15.3
EBITDA	1.4	2.1	3.0
PAT	0.7	1.2	1.8
EPS (INR)	12.7	20.2	30.9
Gr. (%)	25.8	58.8	53.2
BV/Sh (INR)	201.6	216.8	240.1
RoE (%)	7.3	8.5	13.5
RoCE (%)	8.4	9.6	15.4
P/E (x)	63.6	40.0	26.1
P/BV (x)	4.0	3.7	3.4

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR807**

**TP: INR926(+15%)**

**Buy**

### Sound performance despite GST transitional concerns; Growth intact

- Revenue in-line, PAT exceeds estimates:** MANB's overall revenue increased 27% YoY to INR3,015m (est. of INR2,981m) in 1QFY18. EBITDA margin contracted 40bp YoY to 18.7% (est. of 19.8%) on account of an increase in raw material cost (+90bp) and employee expenses (+40bp). EBITDA rose 24% YoY to INR563m (est. of INR590m) in the quarter. Accordingly, adj. PAT rose 25.3% YoY to INR359m (est. of INR323m), led by higher-than-expected other income of INR98m (est. of INR24m).
- Smooth transition to GST regime:** Due to its seasonal nature, MANB's business witnesses reduced stock at the channel end in the month of June every year. The destocking in June 2017 coincided with the implementation of GST, and thus, 1QFY18 had no major impact from GST transition. However, the rollout of GST delayed the supply of Mango Sip to distributors of Parle Products, which is now expected to commence in 2QFY18. Going forward, the continuous expansion of distribution network, both organically and via tie-ups, is expected to keep growth intact.
- New product launches alongside capacity expansion to aid growth:** 1QFY18 witnessed strong growth of 18% and 46% YoY in Mango Sip and Fruits Up revenues, respectively. However, the company intends to ramp-up other products as well. With the upcoming capacity in Sri City, the company plans to add a dedicated line for Coco Sip, which would eliminate supply constraints and aid in growth of the product. Further, the company is expected to launch a new health-based product in FY18 to aid utilization.
- Valuation and view:** We largely maintain our estimates, and expect sales/PAT CAGR of 46%/56% over FY17-19E. We believe that the company will benefit from its expanding distribution network, leading to better capacity utilization. We value the stock at P/E of 30x FY19E EPS, with a target price of INR926 (15% upside). Maintain **Buy**.

### Standalone - Quarterly Earning Model

Y/E March	FY17				FY18				(INR Million)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY17	FY18E	FY18	Var (%)
Net Sales	2,369	1,025	1,025	2,734	3,015	1,486	1,639	4,320	7,171	10,461	2,981	1
YoY Change (%)	63.1	34.6	11.6	28.6	27.2	45.0	60.0	58.0	34.8	45.9	30.0	
Total Expenditure	1,917	803	844	2,217	2,451	1,186	1,329	3,443	5,773	8,400	2,391	
EBITDA	453	222	181	518	563	300	310	877	1,398	2,061	590	-5
Margins (%)	19.1	21.7	17.6	18.9	18.7	20.2	18.9	20.3	19.5	19.7	19.8	
Depreciation	149	171	177	241	237	230	230	260	738	965	250	
Interest	1	8	2	1	4	2	1	1	12	0	1	
Other Income	17	17	60	85	98	21	46	50	179	215	24	
PBT	320	61	61	361	421	89	125	666	827	1,311	363	16
Tax	33	7	13	48	62	11	20	79	101	157	40	
Rate (%)	10.4	10.8	21.9	13.2	14.7	11.8	16.2	11.8	12.2	12.0	11.1	
Minority Interest & Profit/Loss of Asso.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	286	54	48	313	359	79	105	587	726	1,153	323	11
Adj PAT	286	54	48	313	359	79	105	587	726	1,153	323	11
YoY Change (%)	82.5	24.5	-1.4	22.5	25.3	45.4	118.2	87.4	43.8	58.8	12.7	
Margins (%)	12.1	5.3	4.7	11.5	11.9	5.3	6.4	13.6	10.1	11.0	10.8	

E: MOSL Estimates



### 1. Should be able to maintain current performance; GST a positive move: Prestige Estates; Irfan Razack, CMD

- n Continue to clock sales operationally. Should maintain this going forward.
- n Real estate sector cyclical - has highs and lows. Last June saw a dip so this June should look good.
- n Maintain guidance of Rs. 3,500 crore revenue in FY18. More or less on track to meet completion guidance.
- n Launch guidance a challenge as need to get all approvals quickly, register with the regulator and come into market with right product at right time.
- n Have registered all projects that need to be registered under RERA. Fully compliant.
- n Lease rentals will go up to Rs. 700 crore per quarter by end of year.
- n GST very positive move but teams still trying to get compliant with it. Still have to evaluate the benefit from the input credits of GST.

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### 2. Expect 10% volume growth in FY18: Aarti Industries; Rajendra Gogri, CMD

- n Subdued first quarter.
- n Full-fledged shutdown of acid division had an impact of Rs. 8 – 10 crore.
- n Looking at volume growth of 10% in FY18.

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### 3. Targeting FY18 revenue at Rs 8,400 crore, says Jain Irrigation; Anil Jain, MD

- n Did close to Rs. 7,000 crore of revenue last year. Expecting close to Rs. 8,400 crore this year.
- n Got a large order from Karnataka for a micro irrigation project.
- n Debt will not be increasing going ahead.
- n Expect EBITDA to grow by 23-25% going ahead.
- n Also expect FY18 to be a robust year for the company.

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### 4. See milk prices going down in H2; revenues will be in double digits: Prabhat Dairy; Vivek Nirmal, Joint MD

- n Leading company in a B2B space and focusing on the consumer business from 2011 onwards. Except South India, company present in 25-26 states with more than 1 lakh retail outlets in general trade.
- n Company was initially present only in Maharashtra but has now expanded to Delhi, Kolkata and Ahmedabad. These factors have contributed to the growth of value added products.
- n See milk prices going down in H2.
- n Have seen a healthy growth in track in revenues in last couple of years. Will see double digit growth in this year as well.

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### 1. The NPA problem: lessons from south korea

n In the aftermath of the global financial crisis, many Indian banks pursued an aggressive lending strategy, wagering on a miraculous revival of the economy. As much of this lending was done without conducting adequate credit appraisal or post-disbursal monitoring, their asset quality quickly deteriorated. Growth slowdown in heavily indebted sectors such as infrastructure, metals, telecom, and textiles only exacerbated the problem. Nine years on, the worse is not yet over. Reserve Bank of India's (RBI) Financial Stability Report released in June warned that the banking system's gross bad loan ratio could rise to as high as 10.2% of the total loan book by March 2018 from 9.6% in March 2017.

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### 2. A messy GST, and the road ahead

n Here is a delicious titbit for all connoisseurs of complicated tax rules. The government has clarified this week that food takeaways from air-conditioned restaurants will be taxed at 18% even when the customer is handed over the food in an area that does not have air-conditioning. Who is going to impose this rule? What if a restaurant owner registers the takeaway business as a separate entity? The mind boggles. This newspaper has been a strong votary of the goods and services tax (GST)—and especially the clean structure that was originally envisaged. That is why we have also repeatedly argued in these columns that the complicated GST structure that has been rolled out is an imperfect version of the new tax.

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### 3. What's holding an entrepreneur back?

n It's the season for surveys and research. The latest tranche of the Economic Survey is a balanced document that shows a candle at the end of a misty road. It is optimistic, but reasonably candid on limited growth prospects in the short term, lower than its predicted ceiling of 7.5 per cent. This is not a happy tribute to the fastest growing economy. But a Survey is just that — an assessment. Even as the Economic Survey gives careful attention to facts and details, its analysis and commentary must be duly qualified to remain within the confines of government policy and motives, and we must read it accordingly. Now the Survey is over, the GST regime has launched, real interest rates remain high, industrial growth is feeble, private investment is scant, government may not be able to invest much more, a peaked stock market does not necessarily represent the economy, while good monsoons may lead to robust agricultural outcomes and broad-based demand.

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#### 4. Big data enters Indian policy

n The view from above as your plane lands in Mumbai during the monsoon months is a revelation. Some parts of the city are a sea of blue tarpaulins. Home owners apparently use them on terraces to prevent rainwater from seeping into living spaces. I often wonder whether the presence of tarpaulins is a proxy indicator of the poor quality of housing stock in Mumbai. Economists have traditionally used numbers in their work. They have now begun to use images as well. The use of such satellite images is part of a broader shift towards the use of newer types of inputs for policymaking. There seems to be some change in India as well.

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### International

#### 5. State support has a downside for china's tech titans

n Are China's internet titans about to conquer the world? Listen to the talk in Beijing and in some circles in the west and the triumph of Chinese tech is all but certain. At the very least it will compete on an equal footing with the world-beating incumbents headquartered in Silicon Valley. Take Richard Liu. The founder and chief executive of JD.com, China's second-largest e-commerce company and the world's third-largest internet company by revenue, believes his business and competitors such as Alibaba, Tencent and Baidu will one day pose a serious challenge to the likes of Google, Facebook and Amazon — but not for at least another decade.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
<b>Automobiles</b>														
Amara Raja	Buy	813	986	21	28.0	28.2	37.9	29.0	28.8	5.4	4.7	20.3	17.3	19.9
Ashok Ley.	Buy	105	118	13	4.6	5.2	7.0	23.0	20.2	5.0	4.4	23.1	23.2	27.0
Bajaj Auto	Buy	2,851	3,281	15	132.3	137.2	163.6	21.6	20.8	4.8	4.4	25.3	22.2	24.0
Bharat Forge	Buy	1,188	1,353	14	26.2	36.5	50.5	45.4	32.6	6.7	5.9	16.2	19.2	22.8
Bosch	Neutral	22,293	21,994	-1	473.1	547.2	705.7	47.1	40.7	7.7	7.0	15.8	18.0	20.7
CEAT	Buy	1,711	2,029	19	93.3	94.2	126.8	18.3	18.2	2.9	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	30,590	35,854	17	612.7	852.9	1,092.8	49.9	35.9	15.6	11.6	37.1	37.0	35.4
Endurance Tech.	Buy	1,010	1,059	5	23.5	29.3	37.9	43.0	34.5	8.2	6.8	20.8	21.6	23.3
Escorts	Neutral	638	732	15	20.0	37.1	45.8	32.0	17.2	3.2	2.8	10.6	17.3	18.3
Exide Ind	Buy	207	269	30	8.1	9.2	11.0	25.5	22.5	3.5	3.2	13.9	14.1	15.0
Hero Moto	Neutral	4,018	3,818	-5	169.1	189.3	199.1	23.8	21.2	7.9	6.8	35.7	34.6	31.5
M&M	Buy	1,369	1,618	18	54.3	68.5	82.4	25.2	20.0	3.2	2.9	14.2	13.9	14.9
Mahindra CIE	Not Rated	237	-		5.4	9.9	11.8	44.2	24.0	2.7	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,702	8,863	15	248.6	281.0	375.3	31.0	27.4	6.4	5.6	20.3	20.1	22.8
Tata Motors	Buy	389	542	39	19.8	22.4	59.8	19.6	17.3	2.3	2.0	9.8	12.3	26.6
TVS Motor	Buy	586	612	4	11.7	14.4	23.7	49.9	40.7	11.6	9.5	25.6	25.7	33.6
<b>Aggregate</b>								<b>27.9</b>	<b>24.1</b>	<b>4.8</b>	<b>4.2</b>	<b>17.1</b>	<b>17.4</b>	<b>22.3</b>
<b>Banks - Private</b>														
Axis Bank	Neutral	499	545	9	15.4	21.8	38.1	32.5	22.9	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	185	192	4	7.0	8.4	10.4	26.5	22.2	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	157	201	28	5.0	1.7	6.1	31.2	90.9	2.4	2.3	9.5	2.6	8.7
Federal Bank	Buy	110	139	26	4.8	5.4	6.8	22.9	20.5	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,780	2,000	12	56.8	68.2	82.1	31.4	26.1	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	294	366	24	15.3	14.9	17.0	19.2	19.8	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	11	2.3	2.8	3.2	23.9	20.1	1.3	1.2	5.6	6.3	6.9
IndusInd	Buy	1,649	1,800	9	47.9	61.9	76.8	34.4	26.6	5.0	4.3	15.4	17.3	18.5
J&K Bank	Neutral	81	91	12	-31.3	3.8	8.2	NM	21.1	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,002	1,153	15	26.8	32.4	41.0	37.3	30.9	4.8	4.3	13.8	15.0	16.3
RBL Bank	Under Review	522	-		11.9	18.0	23.7	43.9	29.0	4.6	3.3	12.3	13.6	13.9
South Indian	Buy	28	34	21	2.2	2.9	3.7	12.9	9.8	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	1,761	2,133	21	73.0	92.3	114.5	24.1	19.1	3.8	3.2	18.9	18.3	19.5
<b>Aggregate</b>								<b>29.4</b>	<b>23.7</b>	<b>3.4</b>	<b>3.0</b>	<b>11.5</b>	<b>12.5</b>	<b>14.2</b>
<b>Banks - PSU</b>														
BOB	Buy	147	198	35	6.0	9.5	20.8	24.6	15.4	1.0	0.9	4.0	6.1	12.4
BOI	Neutral	147	149	1	-14.8	-11.2	6.6	NM	NM	0.7	0.7	-6.7	-5.2	3.0
Canara	Neutral	337	360	7	18.8	30.1	47.0	17.9	11.2	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	53	49	-7	1.5	6.4	8.6	34.7	8.2	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	296	382	29	29.3	34.4	38.3	10.1	8.6	1.0	0.9	10.1	10.9	11.2
OBC	Neutral	124	150	21	-31.6	17.1	21.4	NM	7.3	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	148	184	25	6.2	5.8	11.0	23.7	25.3	0.8	0.8	3.6	3.2	5.9
SBI	Buy	283	341	21	0.3	14.6	26.8	951.1	19.4	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	133	140	5	8.1	9.0	19.1	16.5	14.7	0.4	0.4	2.7	3.0	6.1
<b>Aggregate</b>								<b>100.7</b>	<b>17.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>4.6</b>	<b>8.3</b>
<b>NBFCs</b>														
Bajaj Fin.	Buy	1,722	1,800	5	33.6	47.6	62.9	51.3	36.2	9.8	8.0	21.7	24.3	25.9
Bharat Fin.	Neutral	821	820	0	21.0	31.8	68.7	39.1	25.8	4.6	3.8	15.1	16.1	28.0
Capital First	Buy	741	925	25	24.6	33.3	44.3	30.1	22.3	3.2	2.8	12.0	13.3	15.6
Cholaman.Inv.&F n	Buy	1,164	1,400	20	46.0	56.0	67.3	25.3	20.8	4.2	3.6	18.0	18.6	19.0
Dewan Hsg.	Buy	449	630	40	29.6	37.7	47.1	15.2	11.9	1.8	1.6	14.4	14.1	15.6
GRUH Fin.	Neutral	473	450	-5	8.1	9.9	12.1	58.2	47.6	17.4	14.3	32.5	33.0	32.8
HDFC	Buy	1,742	1,900	9	46.8	52.9	59.0	37.2	32.9	6.9	6.2	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,207	1,350	12	69.0	86.3	108.4	17.5	14.0	4.2	3.7	25.5	28.2	31.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
L&T Fin Holdings	Buy	176	200	13	5.2	7.3	10.6	33.7	24.1	4.0	3.5	12.4	15.6	19.1
LIC Hsg Fin	Neutral	660	708	7	38.2	41.6	48.9	17.3	15.9	3.1	2.7	19.4	18.2	18.5
Manappuram	Not Rated	91	-		8.6	10.8	12.5	10.5	8.4	2.3	2.1	24.0	25.9	26.9
M&M Fin.	Buy	424	459	8	7.1	13.9	17.8	59.8	30.5	3.8	3.5	6.5	12.0	14.2
Muthoot Fin	Buy	454	550	21	29.5	38.2	44.2	15.4	11.9	2.8	2.4	19.4	21.5	21.2
PFC	Neutral	119	117	-1	25.7	27.2	30.2	4.6	4.4	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	697	800	15	29.1	34.5	39.3	23.9	20.2	3.8	3.3	17.4	17.5	17.0
REC	Neutral	164	134	-18	31.4	35.0	40.4	5.2	4.7	1.0	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,153	2,800	30	84.3	121.7	164.1	25.5	17.7	2.8	2.5	11.7	15.0	17.6
STF	Buy	978	1,330	36	55.6	80.0	102.4	17.6	12.2	2.0	1.7	11.7	15.0	16.9
<b>Aggregate</b>								<b>20.1</b>	<b>16.9</b>	<b>3.4</b>	<b>3.0</b>	<b>16.8</b>	<b>17.6</b>	<b>18.1</b>
<b>Capital Goods</b>														
ABB	Sell	1,361	1,200	-12	19.7	22.4	31.6	69.1	60.7	8.8	7.7	12.7	12.6	15.8
Bharat Elec.	Buy	175	210	20	6.9	7.4	8.3	25.3	23.6	5.2	4.0	20.6	17.0	16.9
BHEL	Sell	130	100	-23	2.1	4.6	4.9	60.4	28.4	1.0	1.0	1.6	3.4	3.5
Blue Star	Neutral	698	650	-7	12.9	17.5	26.1	54.2	39.9	8.8	8.3	18.0	21.4	29.6
CG Cons. Elec.	Buy	225	240	7	4.7	5.0	6.4	48.0	44.7	26.1	19.3	76.4	49.7	49.7
CG Power & Indu.	Neutral	81	80	-1	4.1	2.0	2.5	19.8	39.9	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	918	1,170	28	26.5	27.7	35.0	34.6	33.2	6.8	6.3	21.2	19.7	22.8
GE T&D	Neutral	376	395	5	5.7	9.3	11.3	65.6	40.5	9.3	8.2	12.4	21.5	22.7
Havells	Neutral	465	455	-2	9.6	10.9	13.8	48.7	42.6	8.9	7.9	18.2	18.6	20.7
K E C Intl	Neutral	287	295	3	11.9	13.1	16.4	24.2	22.0	4.7	4.0	21.2	19.5	20.9
L&T	Buy	1,142	1,345	18	42.3	44.8	51.7	27.0	25.5	3.2	3.0	12.2	12.1	12.9
Pennar Eng.	Not Rated	94	-		7.1	9.1	11.2	13.3	10.4	1.4	1.2	10.2	11.6	12.6
Siemens	Neutral	1,310	1,355	3	17.8	22.7	33.0	73.5	57.7	6.8	5.9	9.3	10.3	13.7
Solar Ind	Neutral	872	900	3	20.6	24.2	30.0	42.3	36.0	7.8	6.6	19.8	19.8	20.9
Suzlon Energy	Not Rated	18	-		0.6	0.9	1.0	27.7	19.9	-1.6	-1.7	NM	-8.8	-11.0
Thermax	Neutral	885	830	-6	30.8	30.0	33.2	28.7	29.5	3.9	3.6	14.3	12.7	12.8
Va Tech Wab.	Buy	632	800	27	29.8	34.6	39.8	21.2	18.3	3.5	3.0	16.8	17.6	17.4
Voltas	Sell	542	430	-21	15.5	16.8	19.1	35.0	32.2	5.4	4.8	18.0	15.8	16.0
<b>Aggregate</b>								<b>34.4</b>	<b>30.5</b>	<b>3.9</b>	<b>3.5</b>	<b>11.2</b>	<b>11.6</b>	<b>12.6</b>
<b>Cement</b>														
Ambuja Cem.	Buy	270	308	14	4.9	7.0	8.2	55.3	38.9	2.8	2.7	5.1	7.0	7.9
ACC	Neutral	1,810	1,622	-10	36.1	49.8	65.0	50.1	36.4	3.9	3.8	7.9	10.6	13.1
Birla Corp.	Buy	949	1,150	21	29.4	40.9	58.9	32.3	23.2	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,614	3,282	26	38.8	68.7	89.9	67.4	38.1	4.7	4.2	7.2	11.6	13.4
Grasim Inds.	Neutral	1,104	1,079	-2	67.9	71.3	102.7	16.3	15.5	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	185	201	9	5.6	8.0	11.8	32.9	23.1	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	1,033	1,287	25	33.7	40.4	53.5	30.6	25.5	4.1	3.6	14.4	15.0	17.2
JK Lakshmi Ce	Buy	418	519	24	7.0	9.7	16.4	60.1	43.0	3.5	3.3	6.0	7.9	12.1
Ramco Cem	Buy	693	806	16	27.3	27.4	34.4	25.4	25.3	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	154	185	21	-1.6	4.4	7.1	NM	34.7	3.2	3.0	-3.2	8.8	12.8
Prism Cem	Buy	113	140	24	0.3	3.5	5.6	412.1	32.3	5.9	5.1	1.4	17.0	22.9
Shree Cem	Buy	17,511	22,360	28	384.4	460.4	547.8	45.6	38.0	7.9	6.7	18.4	19.1	19.1
Ultratech	Buy	3,941	4,936	25	96.1	91.5	138.8	41.0	43.0	4.5	4.2	11.6	10.1	14.0
<b>Aggregate</b>								<b>36.3</b>	<b>31.1</b>	<b>3.5</b>	<b>3.2</b>	<b>9.6</b>	<b>10.3</b>	<b>12.7</b>
<b>Consumer</b>														
Asian Paints	Neutral	1,142	1,200	5	21.0	22.2	26.5	54.3	51.5	14.4	13.1	28.5	26.7	28.1
Britannia	Buy	4,299	4,660	8	73.7	85.3	104.6	58.3	50.4	19.1	15.8	36.9	34.3	34.5
Colgate	Buy	1,066	1,285	21	21.2	24.4	29.8	50.2	43.6	22.8	21.6	50.4	50.8	58.2
Dabur	Neutral	309	315	2	7.2	7.7	9.1	42.7	40.0	11.2	9.6	28.4	26.0	26.3
Emami	Buy	1,120	1,310	17	26.5	26.9	33.1	42.2	41.6	14.5	12.3	35.8	32.0	33.9
Godrej Cons.	Neutral	923	995	8	18.9	21.5	24.7	48.8	42.8	11.9	9.2	24.6	24.2	22.8
GSK Cons.	Sell	5,374	4,500	-16	156.1	158.1	182.1	34.4	34.0	7.2	7.1	22.2	21.1	22.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
HUL	Buy	1,187	1,285	8	19.6	22.9	27.3	60.4	51.7	38.5	37.2	65.6	73.1	82.8
ITC	Neutral	279	280	0	8.4	9.3	10.3	33.3	30.1	7.5	7.4	23.5	24.8	26.3
Jyothy Lab	Neutral	381	395	4	11.2	8.9	11.0	33.9	42.7	6.4	6.5	21.1	15.1	18.6
Marico	Neutral	317	355	12	6.3	6.8	8.2	50.5	46.5	17.6	15.1	36.7	34.9	37.7
Nestle	Sell	6,672	5,740	-14	118.0	115.1	133.6	56.5	58.0	21.3	19.9	39.0	35.5	38.1
Page Inds	Buy	17,039	19,600	15	238.7	294.7	398.4	71.4	57.8	28.5	22.9	40.0	39.6	43.1
Parag Milk	Neutral	239	245	3	3.6	9.1	12.5	66.3	26.2	3.1	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	818	810	-1	16.7	18.1	20.6	48.9	45.3	12.7	10.3	28.2	25.2	23.5
P&G Hygiene	Buy	8,169	9,082	11	144.9	155.8	181.6	56.4	52.4	46.6	37.1	45.3	78.9	74.0
Prabhat Dairy	Not Rated	130	-		3.5	3.5	6.4	36.8	37.4	1.8	1.8	5.2	4.9	8.5
United Brew	Neutral	808	875	8	8.7	10.1	15.0	92.9	80.2	9.3	8.4	10.4	11.0	14.7
United Spirits	Neutral	2,548	2,525	-1	26.7	34.5	51.5	95.3	73.9	19.1	13.3	21.3	18.0	20.3
<b>Aggregate</b>								<b>45.5</b>	<b>41.2</b>	<b>12.5</b>	<b>11.6</b>	<b>27.6</b>	<b>28.2</b>	<b>29.3</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	515	510	-1	21.6	20.5	25.5	23.9	25.2	5.1	4.5	23.0	19.0	20.4
Alkem Lab	Neutral	1,811	1,830	1	75.7	73.5	91.6	23.9	24.6	5.1	4.4	23.4	19.2	20.5
Ajanta Pharma	Buy	1,251	1,606	28	58.4	52.8	64.2	21.4	23.7	7.1	5.7	37.7	26.5	25.9
Aurobindo	Buy	714	850	19	39.3	44.9	50.0	18.2	15.9	4.5	3.5	27.6	24.8	22.1
Biocon	Sell	329	330	0	10.2	9.7	14.2	32.2	33.8	4.1	3.8	12.3	11.1	14.5
Cadila	Buy	484	555	15	14.2	17.9	24.1	34.0	27.0	7.1	5.9	23.0	23.9	26.3
Cipla	Neutral	590	520	-12	15.9	21.1	26.0	37.1	28.0	3.8	3.4	10.2	12.1	13.2
Divis Lab	Neutral	656	680	4	39.7	33.6	40.0	16.5	19.5	3.7	3.4	23.5	18.1	19.4
Dr Reddy's	Neutral	1,999	2,500	25	72.6	85.1	125.2	27.5	23.5	2.7	2.5	9.6	11.3	14.8
Fortis Health	Buy	151	220	46	10.3	2.2	5.6	14.6	69.2	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	623	775	24	39.3	42.9	51.7	15.9	14.5	3.9	3.1	24.7	21.6	20.9
Granules	Buy	127	200	58	7.2	8.2	11.5	17.5	15.5	3.2	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,365	2,500	6	34.4	46.8	54.9	68.8	50.5	10.0	11.6	14.5	23.0	30.9
IPCA Labs	Neutral	420	430	2	16.1	16.6	26.8	26.1	25.3	2.2	2.0	8.6	8.2	12.2
Jubilant Life	Buy	698	905	30	37.0	47.1	56.7	18.9	14.8	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	962	1,125	17	55.8	41.4	56.3	17.2	23.2	3.2	2.9	20.6	13.2	16.0
Sanofi India	Buy	4,127	4,820	17	129.1	133.6	160.6	32.0	30.9	5.5	5.1	17.1	16.6	18.1
Shilpa Medicare	Buy	575	805	40	14.0	21.1	30.4	41.0	27.2	5.0	4.3	14.4	17.0	20.4
Strides Shasun	Buy	915	1,300	42	32.3	47.4	74.8	28.4	19.3	3.0	2.7	10.7	14.7	20.2
Sun Pharma	Buy	485	515	6	26.1	15.1	23.3	18.6	32.2	3.2	3.2	18.5	10.0	14.7
Syngene Intl	Not Rated	452	-		13.0	16.1	18.0	34.8	28.0	7.0	5.7	22.2	22.5	20.7
Torrent Pharma	Neutral	1,317	1,350	3	55.2	53.4	67.3	23.9	24.7	5.1	4.5	23.8	19.5	21.5
<b>Aggregate</b>								<b>22.6</b>	<b>24.6</b>	<b>3.8</b>	<b>3.5</b>	<b>16.9</b>	<b>14.1</b>	<b>16.3</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	165	212	28	9.8	11.2	13.3	16.8	14.7	2.5	2.2	12.6	16.0	16.8
Blue Dart	Not Rated	4,006	-		102.5	129.9	163.2	39.1	30.8	17.3	13.2	50.5	48.6	46.8
Concor	Neutral	1,232	1,214	-1	38.0	42.1	48.6	32.4	29.2	3.4	3.2	10.8	11.3	12.4
Gateway Distriparks	Buy	245	313	28	6.8	10.9	13.8	36.1	22.6	2.1	2.0	5.9	9.2	11.2
Gati	Not Rated	113	-		8.4	15.9	23.9	13.5	7.1	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	285	-		16.9	21.0	25.9	16.8	13.5	2.6	2.2	16.7	17.8	18.6
<b>Aggregate</b>								<b>28.2</b>	<b>23.4</b>	<b>3.4</b>	<b>3.2</b>	<b>12.2</b>	<b>13.7</b>	<b>15.2</b>
<b>Media</b>														
Dish TV	Buy	72	105	46	1.0	1.4	4.0	73.0	50.7	15.7	12.0	24.1	26.8	327.5
D B Corp	Buy	364	450	24	20.4	23.7	27.6	17.8	15.3	4.2	3.7	25.5	25.8	26.6
Den Net.	Neutral	82	90	10	-8.6	-2.7	0.3	NM	NM	1.5	1.7	-12.0	-5.3	0.7
Ent.Network	Neutral	805	928	15	11.4	13.4	21.7	70.5	60.3	4.5	4.2	6.7	7.2	10.7
Hind. Media	Buy	268	350	31	25.9	28.3	33.6	10.4	9.5	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	87	90	3	7.4	7.9	8.1	11.7	11.0	0.8	0.7	7.1	6.9	6.4
Jagran Prak.	Buy	173	225	30	10.8	12.4	14.1	16.1	14.0	2.4	2.3	17.6	16.5	17.4
Music Broadcast	Buy	371	469	26	6.4	9.3	14.0	57.7	39.8	3.9	3.5	11.2	9.3	12.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
PVR	Buy	1,329	1,628	23	20.5	30.9	46.9	64.7	43.0	6.4	5.6	10.4	14.0	18.2
Siti Net.	Neutral	26	32	25	-1.8	-0.3	0.4	NM	NM	3.5	3.7	-23.5	-4.1	6.2
Sun TV	Neutral	748	860	15	24.9	28.5	35.9	30.1	26.2	7.1	6.5	23.6	25.0	28.8
Zee Ent.	Buy	518	630	22	23.1	14.7	18.9	22.4	35.1	8.6	7.4	24.7	22.6	24.5
<b>Aggregate</b>								<b>38.9</b>	<b>29.7</b>	<b>5.5</b>	<b>5.0</b>	<b>14.0</b>	<b>16.8</b>	<b>22.0</b>
<b>Metals</b>														
Hindalco	Buy	234	309	32	16.2	22.0	26.3	14.4	10.6	1.8	1.5	14.0	15.3	15.4
Hind. Zinc	Sell	291	246	-15	19.7	22.6	26.9	14.8	12.9	4.0	4.3	24.4	32.0	35.1
JSPL	Buy	139	194	40	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	238	297	25	14.8	21.9	25.7	16.1	10.8	2.5	2.1	17.3	21.3	20.8
Nalco	Neutral	69	63	-9	3.7	3.5	4.2	18.9	20.0	1.3	1.3	7.2	6.5	7.7
NMDC	Buy	121	180	49	10.0	12.4	12.1	12.2	9.7	1.7	1.6	12.8	15.2	15.6
SAIL	Sell	59	30	-49	-6.2	-7.7	-4.2	NM	NM	0.7	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	297	316	6	15.1	24.8	33.1	19.6	12.0	1.8	1.7	9.7	14.8	18.4
Tata Steel	Neutral	630	591	-6	37.9	65.1	64.3	16.6	9.7	1.9	1.7	15.7	18.6	16.2
<b>Aggregate</b>								<b>19.9</b>	<b>13.7</b>	<b>1.6</b>	<b>1.6</b>	<b>8.2</b>	<b>11.4</b>	<b>13.3</b>
<b>Oil &amp; Gas</b>														
BPCL	Neutral	484	515	6	48.3	34.3	41.3	10.0	14.1	3.1	2.7	32.4	20.4	21.4
GAIL	Sell	370	346	-7	22.6	26.5	31.3	16.4	14.0	1.6	1.5	9.6	11.3	12.4
Gujarat Gas	Sell	773	691	-11	20.4	37.2	46.1	38.0	20.8	6.5	5.2	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	184	171	-7	8.8	11.1	13.3	20.8	16.5	2.3	2.1	11.6	13.2	14.2
HPCL	Buy	436	510	17	40.7	34.1	36.3	10.7	12.8	3.3	2.8	32.4	23.6	21.7
IOC	Buy	422	458	9	43.0	36.7	40.4	9.8	11.5	2.0	1.7	21.2	16.0	15.8
IGL	Neutral	1,275	1,152	-10	44.0	49.9	56.3	29.0	25.6	6.1	5.2	21.0	21.9	20.9
MRPL	Sell	124	113	-9	14.8	9.4	11.7	8.4	13.2	2.2	1.9	31.4	15.5	17.0
Oil India	Buy	285	316	11	19.3	27.9	31.1	14.8	10.2	0.8	0.8	5.7	7.5	8.0
ONGC	Buy	161	195	21	16.4	16.5	19.7	9.8	9.8	0.9	0.9	10.1	9.4	10.9
PLNG	Buy	230	274	19	11.4	14.0	17.9	20.2	16.4	4.3	3.6	23.2	23.7	25.5
Reliance Ind.	Neutral	1,567	1,499	-4	96.7	115.5	128.1	16.2	13.6	1.6	1.4	11.6	12.3	12.3
<b>Aggregate</b>								<b>12.5</b>	<b>12.6</b>	<b>1.7</b>	<b>1.5</b>	<b>13.3</b>	<b>12.2</b>	<b>12.7</b>
<b>Retail</b>														
Jubilant Food	Sell	1,394	850	-39	10.0	14.8	20.7	139.3	94.1	11.4	10.5	8.2	11.1	14.0
Titan Co.	Neutral	626	565	-10	9.0	10.6	12.6	69.3	59.0	13.1	12.0	20.6	21.3	22.2
<b>Aggregate</b>								<b>74.8</b>	<b>62.4</b>	<b>12.9</b>	<b>11.8</b>	<b>17.2</b>	<b>18.9</b>	<b>19.6</b>
<b>Technology</b>														
Cyient	Buy	500	600	20	30.6	35.4	41.9	16.3	14.1	2.6	2.3	16.2	16.6	17.3
HCL Tech.	Neutral	864	950	10	59.8	61.8	65.9	14.4	14.0	3.6	3.2	27.5	24.9	23.8
Hexaware	Neutral	264	250	-5	13.7	15.7	16.5	19.3	16.8	4.7	4.1	26.5	25.7	23.1
Infosys	Buy	977	1,200	23	62.9	63.7	69.5	15.5	15.3	3.2	2.9	22.0	20.0	19.8
KPIT Tech	Neutral	113	140	24	11.9	10.6	13.1	9.5	10.7	1.4	1.3	14.3	13.0	14.2
L&T Infotech	Buy	742	880	19	55.5	60.2	68.0	13.4	12.3	4.7	3.6	40.4	33.0	29.4
Mindtree	Sell	468	450	-4	24.9	28.7	32.9	18.8	16.3	3.1	3.0	16.8	17.3	20.1
Mphasis	Neutral	587	610	4	38.9	40.3	43.0	15.1	14.6	2.0	2.1	13.2	14.5	16.2
NIIT Tech	Neutral	492	540	10	38.0	42.3	48.7	12.9	11.6	1.7	1.6	13.7	14.4	15.4
Persistent Sys	Buy	624	750	20	37.7	43.3	52.0	16.6	14.4	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	1,692	1,848	9	56.3	68.0	80.4	30.1	24.9	9.4	7.6	37.1	33.7	32.3
TCS	Neutral	2,491	2,350	-6	133.4	133.6	147.7	18.7	18.6	5.6	5.9	32.6	31.1	33.5
Tech Mah	Buy	418	490	17	30.9	34.0	36.8	13.5	12.3	2.2	2.0	18.4	17.4	16.9
Wipro	Neutral	290	270	-7	16.9	18.1	19.1	17.1	16.0	2.7	2.7	16.9	16.1	16.1
Zensar Tech	Buy	794	950	20	52.1	51.9	70.0	15.2	15.3	2.4	2.2	17.2	15.0	17.9
<b>Aggregate</b>								<b>16.8</b>	<b>16.6</b>	<b>3.8</b>	<b>3.8</b>	<b>22.9</b>	<b>22.8</b>	<b>22.1</b>
<b>Telecom</b>														
Bharti Airtel	Buy	407	490	20	11.1	4.3	6.6	36.6	93.7	2.4	2.4	6.7	2.5	3.8
Bharti Infratel	Buy	383	480	25	14.9	17.9	20.4	25.8	21.4	4.6	3.9	16.2	19.8	19.4
Idea Cellular	Buy	87	110	27	-1.1	-10.9	-11.3	NM	NM	1.3	1.5	-1.6	-17.3	-21.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Tata Comm	Buy	628	775	23	27.2	8.7	26.1	23.1	72.1	11.2	9.7	132.2	14.5	33.6
<b>Aggregate</b>								<b>37.6</b>	<b>208.2</b>	<b>2.6</b>	<b>2.6</b>	<b>6.9</b>	<b>1.2</b>	<b>2.8</b>
<b>Utilities</b>														
Coal India	Buy	237	316	33	14.9	17.6	18.6	15.9	13.5	6.0	6.0	37.8	44.5	47.0
CESC	Buy	941	1,360	45	51.9	88.9	99.3	18.1	10.6	1.2	1.1	6.5	10.6	10.8
JSW Energy	Sell	65	49	-24	3.8	3.4	2.7	16.9	19.2	1.0	1.0	6.3	5.3	4.2
NTPC	Buy	170	198	16	13.0	13.4	16.2	13.1	12.7	1.4	1.3	11.5	10.9	12.3
Power Grid	Buy	221	262	19	14.2	17.4	20.6	15.5	12.7	2.4	2.1	16.2	17.3	17.8
Tata Power	Sell	82	68	-17	5.2	6.4	6.7	15.9	12.9	1.9	1.7	11.2	13.9	12.1
<b>Aggregate</b>								<b>14.9</b>	<b>13.1</b>	<b>2.2</b>	<b>2.1</b>	<b>14.9</b>	<b>15.8</b>	<b>16.6</b>
<b>Others</b>														
Arvind	Neutral	375	375	0	12.4	12.9	18.6	30.3	29.0	2.7	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	909	882	-3	7.7	12.7	17.6	118.4	71.4	14.8	12.9	17.9	19.3	23.0
Bata India	Under Review	672	-		13.5	15.7	19.4	49.7	42.8	6.5	5.8	13.9	14.4	15.8
Castrol India	Buy	387	527	36	13.6	14.4	15.0	28.4	26.8	32.1	28.8	115.2	113.3	106.1
Century Ply.	Neutral	258	323	25	8.7	9.8	12.9	29.7	26.3	8.0	6.6	31.1	27.7	29.6
Coromandel Intl	Buy	448	523	17	16.6	24.1	29.0	27.0	18.6	4.5	3.9	17.5	22.5	23.4
Delta Corp	Buy	170	237	40	3.1	5.8	7.9	55.5	29.3	4.3	2.9	8.1	12.3	12.6
Dynomatic Tech	Buy	2,171	3,334	54	67.6	112.9	166.7	32.1	19.2	4.4	3.6	15.1	20.7	24.3
Eveready Inds.	Buy	304	358	18	12.9	13.6	16.3	23.6	22.3	7.6	6.2	37.7	30.8	30.1
Interglobe	Neutral	1,318	1,312	0	46.0	63.9	93.7	28.6	20.6	23.6	21.0	86.2	107.5	137.7
Indo Count	Neutral	117	129	10	13.0	8.9	10.8	9.0	13.2	2.7	2.2	34.8	18.6	18.3
Info Edge	Buy	954	1,130	18	15.7	21.8	24.7	60.9	43.8	5.9	5.3	10.2	12.7	13.1
Inox Leisure	Sell	247	240	-3	3.3	8.0	12.0	73.9	30.7	4.3	3.8	5.9	12.5	16.2
Jain Irrigation	Under Review	95	-		5.5	7.6	10.0	17.1	12.5	1.5	1.4	8.6	11.7	14.8
Just Dial	Neutral	350	465	33	17.5	18.5	21.1	20.0	18.9	2.7	2.4	14.8	13.4	13.7
Kaveri Seed	Buy	563	738	31	19.1	34.0	41.0	29.5	16.5	3.8	4.0	13.6	23.3	27.4
Kitex Garm.	Buy	237	394	66	18.6	22.1	26.2	12.8	10.7	3.4	2.8	29.8	28.6	27.6
Manpasand	Buy	807	927	15	12.7	20.3	30.9	63.6	39.9	4.0	3.7	7.3	8.5	13.5
MCX	Buy	1,074	1,300	21	24.8	28.0	42.2	43.3	38.3	4.0	3.8	10.2	10.2	14.5
Monsanto	Buy	2,486	3,295	33	86.2	105.1	126.7	28.8	23.7	8.1	7.3	31.6	32.5	34.5
Navneet Education	Buy	158	226	43	7.8	9.4	11.3	20.4	16.8	5.1	4.3	26.8	27.8	28.2
PI Inds.	Buy	746	894	20	33.4	30.4	35.8	22.3	24.5	6.3	5.3	32.8	23.4	22.9
Piramal Enterp.	Buy	2,743	3,044	11	72.6	104.1	144.6	37.8	26.3	3.6	3.3	9.8	13.0	16.4
SRF	Buy	1,482	1,648	11	85.9	80.2	103.0	17.2	18.5	2.7	2.4	16.6	13.7	16.0
S H Kelkar	Buy	255	298	17	7.2	7.6	9.9	35.2	33.5	4.5	4.1	13.7	12.9	15.2
Symphony	Sell	1,234	1,288	4	23.7	35.1	42.9	52.1	35.1	19.3	17.0	43.3	51.6	54.5
TTK Prestige	Neutral	6,317	5,281	-16	132.1	137.8	176.1	47.8	45.8	8.6	7.9	19.5	18.0	20.7
V-Guard	Neutral	179	167	-7	3.6	4.5	6.0	50.1	40.0	11.9	9.8	27.4	26.9	28.8
Wonderla	Buy	339	393	16	7.0	11.9	16.0	48.5	28.4	4.4	4.0	9.5	14.8	17.5





Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	0.3	-3.7	-9.9
Ashok Ley.	-0.2	-0.9	20.6
Bajaj Auto	0.6	1.4	-0.9
Bharat Forge	0.5	6.1	41.6
Bosch	0.7	-8.5	-7.0
CEAT	0.8	-8.7	95.2
Eicher Mot.	0.6	9.7	36.3
Endurance Tech.	0.9	15.0	
Escorts	4.5	-5.6	109.2
Exide Ind	-0.5	-7.2	18.2
Hero Moto	1.6	7.1	22.0
M&M	1.0	-0.6	-5.2
Mahindra CIE	-0.5	-1.0	32.2
Maruti Suzuki	1.1	1.9	58.4
Tata Motors	3.6	-13.9	-23.2
TVS Motor	5.8	2.9	96.0
<b>Banks - Private</b>			
Axis Bank	1.6	-2.7	-14.4
DCB Bank	2.2	-8.3	61.7
Equitas Hold.	0.9	-7.2	-10.6
Federal Bank	1.3	-4.8	69.6
HDFC Bank	1.3	5.9	45.2
ICICI Bank	0.8	-1.3	30.1
IDFC Bank	2.6	-10.8	6.3
IndusInd	1.6	4.7	41.9
J&K Bank	7.9	-4.0	14.6
Kotak Mah. Bk	1.9	2.5	29.7
RBL Bank	5.0	-3.5	
South Indian	2.9	-1.9	44.6
Yes Bank	-1.0	12.5	36.0
<b>Banks - PSU</b>			
BOB	3.5	-10.7	-1.7
BOI	1.5	0.1	31.2
Canara	1.8	-8.4	36.4
IDBI Bk	1.6	-6.9	-21.8
Indian Bk	0.9	-6.3	44.8
OBC	4.7	-16.9	8.7
PNB	3.1	-3.9	20.2
SBI	1.7	-3.0	14.8
Union Bk	4.1	-14.0	2.7
<b>NBFCs</b>			
Bajaj Fin.	0.7	14.8	68.8
Bharat Fin.	2.2	3.5	4.8
Capital First	1.4	-0.8	6.4
Cholaman.Inv.&Fn	1.2	1.0	4.2
Dewan Hsg.	2.3	1.2	70.6
GRUH Fin.	1.8	-5.8	52.5
HDFC	1.6	5.7	28.1
Indiabulls Hsg	2.7	7.5	48.1
L&T Fin.Holdings	2.5	18.0	90.9
LIC Hsg Fin	0.4	-10.8	20.6
Manappuram	1.9	-10.5	3.8
M&M Fin.	-0.2	13.9	29.7
Muthoot Fin	0.2	-3.9	24.1
PFC	-0.3	-4.3	4.1
Repc Home	4.4	-12.1	-15.5
REC	-1.8	-10.8	43.6
STF	0.4	-5.1	-23.3
Shriram City Union	2.9	-4.5	-2.7

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	1.0	-7.4	15.9
Bharat Elec.	-0.5	1.2	41.7
BHEL	2.7	-7.6	-5.5
Blue Star	-0.2	7.5	40.9
CG Cons. Elec.	0.1	4.2	32.8
CG Power & Inds Sol.	0.2	-3.5	-5.5
Cummins	3.4	-1.5	2.0
GE T&D	-2.5	14.1	13.5
Havells	-2.2	-2.2	13.5
K E C Intl	0.3	-2.2	106.8
L&T	-0.4	-2.6	13.8
Pennar Eng.	-5.2	-24.9	-47.3
Siemens	1.6	-1.9	1.0
Solar Ind	0.0	2.8	41.6
Suzlon Energy	0.9	-7.1	6.7
Thermax	-0.1	-2.8	3.9
Va Tech Wab.	1.5	-7.1	10.4
Voltas	-2.1	12.1	46.2
<b>Cement</b>			
Ambuja Cem.	1.7	3.2	0.2
ACC	1.5	3.3	8.7
Birla Corp.	0.3	2.4	50.0
Dalmia Bharat	2.4	-4.6	77.1
Grasim Inds.	-0.4	4.0	47.8
India Cem	0.2	-11.5	52.4
J K Cements	-0.6	7.2	34.6
JK Lakshmi Ce	-0.5	-9.5	-3.5
Ramco Cem	2.0	-2.2	28.5
Orient Cem	-0.5	-1.7	-6.5
Prism Cem	0.3	-7.3	8.8
Shree Cem	-0.3	-5.8	1.0
Ultratech	-0.7	-6.6	5.4
<b>Consumer</b>			
Asian Paints	-1.0	2.2	1.2
Britannia	3.0	15.6	31.4
Colgate	1.9	-0.4	11.7
Dabur	0.7	1.8	3.7
Emami	0.5	4.2	-3.6
Godrej Cons.	0.7	-5.8	20.5
GSK Cons.	0.4	-1.5	-16.2
HUL	3.0	4.1	28.8
ITC	3.0	-17.2	9.5
Jyothy Lab	-0.2	5.1	34.2
Marico	-0.3	-3.2	7.2
Nestle	0.4	-2.0	-1.5
Page Inds	2.1	0.4	21.2
Parag Milk	0.1	1.2	-25.1
Pidilite Ind.	0.5	1.4	14.9
P&G Hygiene	0.6	1.8	20.2
Prabhat Dairy	-0.8	-7.4	59.9
United Brew	1.8	-0.3	1.5
United Spirits	3.0	-4.6	14.7
<b>Healthcare</b>			
Alembic Phar	-0.8	-4.5	-20.3
Alkem Lab	3.8	1.3	17.0
Ajanta Pharma	1.3	-16.1	-35.9
Aurobindo	-0.1	-4.2	-2.8
Biocon	-5.9	-17.6	17.6
Cadila	-0.3	-8.8	32.9
Cipla	3.5	7.8	6.6



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	2.7	-10.7	-48.0
Dr Reddy's	-0.1	-26.1	-33.6
Fortis Health	0.8	-7.3	-20.7
Glenmark	-1.1	-8.8	-27.4
Granules	8.7	-9.9	-5.1
GSK Pharma	-1.4	-7.3	-22.4
IPCA Labs	1.1	-12.4	-18.8
Jubilant Life	2.9	-2.6	79.3
Lupin	-0.6	-15.5	-39.5
Sanofi India	-0.3	-1.3	-5.0
Shilpa Medicare	-0.7	-16.9	3.2
Strides Shasun	0.6	-12.3	-17.6
Sun Pharma	2.7	-15.0	-38.0
Syngene Intl	-0.1	-9.1	9.4
Torrent Pharma	8.1	1.3	-11.9
<b>Logistics</b>			
Allcargo Logistics	-0.1	-3.7	-9.5
Blue Dart	1.7	-14.8	-27.1
Concor	5.3	4.8	10.0
Gateway Distriparks	-1.0	-8.9	-7.6
Gati	3.4	-10.3	-19.2
Transport Corp.	0.8	-12.4	35.5
<b>Media</b>			
Dish TV	-1.7	-8.9	-21.0
D B Corp	-2.0	-3.9	-10.6
Den Net.	0.0	0.7	-2.6
Ent.Network	-0.4	-13.1	16.2
Hind. Media	-1.7	-6.4	-0.7
HT Media	0.4	5.2	14.3
Jagran Prak.	2.1	-1.2	-4.8
Music Broadcast	1.8	3.4	
PVR	3.4	-5.5	11.8
Siti Net.	-0.8	-1.7	-32.7
Sun TV	-0.3	-10.0	63.0
Zee Ent.	0.3	0.6	2.3
<b>Metals</b>			
Hindalco	2.0	13.7	51.5
Hind. Zinc	3.5	6.1	27.8
JSPL	1.4	1.0	71.2
JSW Steel	2.3	10.9	36.0
Nalco	5.0	-0.7	46.2
NMDC	0.2	1.0	21.2
SAIL	2.0	-4.0	28.3
Vedanta	2.7	13.2	75.3
Tata Steel	1.4	12.6	66.1
<b>Oil &amp; Gas</b>			
BPCL	1.1	4.9	21.8
GAIL	-0.5	-4.9	32.6
Gujarat Gas	1.1	4.3	24.4
Gujarat St. Pet.	0.1	10.3	31.5
HPCL	-0.4	12.5	61.0
IOC	0.6	13.1	54.8
IGL	-1.6	13.6	89.0
MRPL	2.4	-1.1	63.3
Oil India	1.9	6.0	3.0
ONGC	-0.5	1.5	2.7
PLNG	5.5	8.8	43.3
Reliance Ind.	-0.4	2.3	53.0
<b>Retail</b>			
Jubilant Food	2.2	19.5	14.8
Titan Co.	-0.7	17.3	54.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Technology</b>			
Cyient	1.6	-2.0	1.3
HCL Tech.	0.5	1.5	8.7
Hexaware	0.1	9.1	25.1
Infosys	-0.3	0.5	-7.1
KPIT Tech	0.9	-16.7	-11.3
L&T Infotech	1.0	-5.1	8.5
Mindtree	0.2	-9.0	-18.0
Mphasis	-1.3	1.7	11.6
NIIT Tech	1.4	-12.9	20.3
Persistent Sys	2.1	-4.2	-7.7
Tata Elxsi	3.0	-1.1	3.9
TCS	0.9	3.8	-7.4
Tech Mah	4.4	7.9	-13.5
Wipro	0.3	11.8	8.2
Zensar Tech	0.9	-0.4	-24.9
<b>Telecom</b>			
Bharti Airtel	-0.5	0.3	18.4
Bharti Infratel	1.1	-8.5	9.2
Idea Cellular	0.7	-1.9	-8.1
Tata Comm	-0.2	-6.1	30.9
<b>Utilities</b>			
Coal India	-0.7	-5.4	-29.9
CESC	-0.1	4.0	44.6
JSW Energy	0.7	1.9	-17.3
NTPC	-1.0	1.8	5.5
Power Grid	-0.8	2.6	24.3
Tata Power	3.3	-1.0	7.4
<b>Others</b>			
Arvind	1.2	-0.9	21.3
Avenue Super.	0.6	1.8	
Bata India	1.8	20.2	25.4
Castrol India	2.2	-4.6	-6.5
Century Ply.	-1.2	-9.1	21.2
Coromandel Intl	5.4	7.0	70.4
Delta Corp	0.8	4.7	34.2
Dynamatic Tech	1.0	-11.6	-9.2
Eveready Inds.	-0.8	-11.0	17.3
Interglobe	3.0	3.2	59.0
Indo Count	4.2	-28.5	-34.1
Info Edge	-2.2	-5.4	12.1
Inox Leisure	0.2	-7.8	-4.4
Jain Irrigation	-0.1	-10.0	21.7
Just Dial	0.9	-2.3	-28.1
Kaveri Seed	5.2	-12.8	50.3
Kitex Garm.	2.2	-13.5	-24.8
Manpasand	0.6	4.6	15.1
MCX	1.4	-2.1	7.3
Monsanto	0.1	-9.3	5.5
Navneet Educat.	2.5	-10.6	57.0
PI Inds.	4.5	-6.0	-5.8
Piramal Enterp.	-0.7	-5.7	54.1
SRF	1.1	-4.5	-6.4
S H Kelkar	-1.6	-3.1	-3.9
Symphony	0.0	-7.0	8.1
TTK Prestige	0.7	-0.8	28.9
V-Guard	-1.3	-1.3	47.7
Wonderla	0.4	-5.5	-15.1

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Reserve Analyst: Research Analyst, Strides Shasun@motilal.com, +91 22 6622 2222  
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Reserve Analyst: Research Analyst, Capital First@motilal.com, +91 22 6622 2222  
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Reserve Analyst: Research Analyst, Jubilant Life Sciences@motilal.com, +91 22 6622 2222  
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Reserve Analyst: Research Analyst, Avenue Supermarts@motilal.com, +91 22 6622 2222  
Reserve Analyst: Research Analyst, Avenue Supermarts@motilal.com, +91 22 6622 2222

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Reserve Analyst: Research Analyst, Cholamandalam Finance@motilal.com, +91 22 6622 2222  
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Reserve Analyst: Research Analyst, Tata Power@motilal.com, +91 22 6622 2222  
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Reserve Analyst: Research Analyst, Gujarat Gas@motilal.com, +91 22 6622 2222  
Reserve Analyst: Research Analyst, Gujarat Gas@motilal.com, +91 22 6622 2222





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