

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	32,424	0.5	21.8
Nifty-50	10,153	0.7	24.0
Nifty-M 100	19,089	0.7	33.0
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,504	0.1	11.8
Nasdaq	6,455	0.1	19.9
FTSE 100	7,253	0.5	1.5
DAX	12,559	0.3	9.4
Hang Seng	11,196	1.2	19.2
Nikkei 225	19,910	0.0	4.2
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	55	-0.4	-0.6
Gold (\$/OZ)	1,316	-0.7	13.5
Cu (US\$/MT)	6,475	0.2	17.2
Almn (US\$/MT)	2,060	0.2	20.9
Currency	Close	Chg. %	YTD.%
USD/INR	64.1	0.0	-5.5
USD/EUR	1.2	0.1	13.4
USD/JPY	110.7	0.0	-5.5
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.6	0.0	0.1
10 Yrs AAA Corp	7.5	0.0	-0.1
Flows (USD b)	18-Sep	MTD	YTD
FII	0.0	-0.4	6.5
DII	0.1	1.1	7.7
Volumes (INRb)	18-Sep	MTD*	YTD*
Cash	331	313	291
F&O	4,042	5,290	5,292

Note: YTD is calendar year, \*Avg



Today's top research idea

Aurobindo Pharma FY17: Securitisation of trade receivable drives cash flow

- ✓ Aurobindo Pharma's FY17 annual report highlights a year of moderating growth. EBITDA grew 8% to INR34.3b. PAT grew faster at 12% to INR23b, aided by lower finance charges. R&D expenses at INR5.9b (3.9% of sales) remained the lowest among peers.
- ✓ FCF turned positive at INR15.4b (FY16: negative INR2.3b), despite high capex at INR16.8b, primarily on account of securitization of trade receivables without recourse of INR64.2b (42.5% of sales). Trade receivables securitized as at year-end stands at INR18.3b; of this, INR7.4b stands as receivable from bank.
- ✓ Gross debt (adj.) declined to INR35.5b (FY16: INR51.9b). Rising capital intensity and declining leverage led to a decline in RoE to 18% (FY16: 20%). Related-party transactions stood at INR5.3b (FY16: INR4.4b), primarily comprising of purchases of INR5.2b, 8.1% of raw material cost (FY16: INR4.3b, 7.1% of raw material cost).



Research covered

Cos/Sector	Key Highlights
Aurobindo Pharma FY17	Securitisation of trade receivable drives cash flow
Divis Lab	Unit-2 plant inspection underway – a positive surprise
Metals Weekly	Domestic long product prices weaken; Alumina rises



Piping hot news

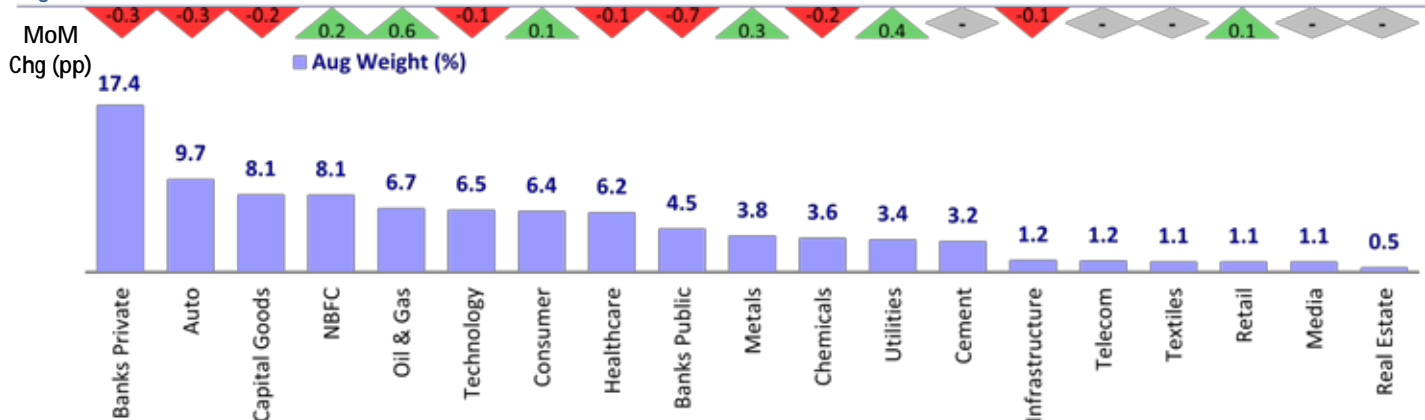
Govt may cut spending as tax inflows fall

- ✓ The government could be forced to cut spending on key infrastructure such as railways and highways as lower-than-expected tax collections and sluggish growth have upset its Budget calculations, two Finance Ministry officials said.



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

Oil & Gas, Utilities, Metals, NBFCs, Consumer increased, while Banks, Autos, Capital Goods, Technology and Healthcare showed signs of moderation



Research Team (Gautam.Duggad@MotilalOswal.com)

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 textbox for the detailed news link

1

**India open to 100 per cent FDI in defence with full tech transfer, says Defence official**

Foreign Portfolio Investors (FPIs) have sold Indian equities worth close to \$485 million in September, after offloading stocks worth nearly \$2 billion in August. On Friday foreign investors bought shares worth \$65 million, provisional...

2

**Mahanadi Coalfields may face Rs 20,000 crore penalty**

Coal India subsidiary Mahanadi Coalfields Limited can face a penalty of more than Rs 20,000 crore in the wake of a Supreme Court order that rendered illegal all mineral production in violation of environmental laws. The Odisha government is evaluating the company's liability after the top court in its August 2 verdict ordered the state to recover the value of all minerals produced without or in excess of caps under environment, forest laws, pollution control rules and mining plans...

3

**Sebi eases fundraising norms for REITs, InvITs**

The Securities and Exchange Board of India (Sebi) on Monday amended norms governing real estate investments trusts (REITs) and infrastructure investment trusts (InvITs), allowing them to raise funds through debt securities and also permitting single-asset REITs in a bid to boost the financial instruments...

4

**Bharti Airtel plans to spend over Rs 32,000 crore in next two fiscals**

Bharti Airtel plans to spend more than Rs 32,000 crore in the next two fiscal years to expand its network and gain 3-4 percentage points in revenue market share at the expense of struggling smaller operators besides companies such as Idea Cellular and Vodafone India, which are in the midst...

5

**NHAI IPO? Nitin Gadkari says confident of going public this year**

In an attempt to raise Rs10 trillion for large infrastructure projects, the National Democratic Alliance (NDA) government is looking at measures including a public listing for state-run National Highways Authority of India (NHAI)...

6

**Big move in renewable energy space, Piramal group infuses Rs 1800 cr in Mytrah Energy**

Renewable power producer Mytrah Energy has raised Rs 1,800 crore from Piramal Group's financial services companies. These funds are being invested in the form of non-convertible debentures (NCDs) into two Mytrah group entities — Mytrah Energy (India) (Rs 980 crore) and Mytrah Ujjwal Power...

7

**Government may offer control of ONGC oil fields to private players**

Oil and Natural Gas Corporation may soon look very different from how it has all these years. Thanks to a host of policy measures India's largest oil and gas producer and the most profitable company until a few years ago, is set to have fewer upstream assets ...



# Annual Report Threadbare

## AUROBINDO PHARMA FY17

Aurobindo Pharma's FY17 annual report highlights a year of moderating growth. EBITDA grew at 8% to INR34.3b. PAT grew faster at 12% to INR23b, aided by lower finance charges. R&D expenses at INR5.9b (3.9% of sales) remained the lowest among peers. FCF turned positive at INR15.4b (FY16: negative INR2.3b) despite high capex at INR16.8b. The improvement was primarily on account of securitization of trade receivables without recourse of INR64.2b (42.5% of sales). Trade receivables securitized as at the year-end stands at INR18.3b; of this, INR7.4b stands as receivable from bank. Gross debt (adj) declined to INR35.5b (FY16: INR51.9b). Rising capital intensity and declining leverage has led to a decline in RoE to 18% (FY16: 20%). Related-party transactions stood at INR5.3b (FY16: INR4.4b), primarily comprising of purchases of INR5.2b, 8.1% of raw material cost (FY16: INR4.3b, 7.1% of raw material cost).

- n **Operating performance muted:** Revenue and EBITDA both grew at 8% to INR150.9b and INR34.3b, respectively in FY17 as compared to 5-year revenue CAGR of 26.1% and EBITDA CAGR of 43.7%. EBITDA margin remained constant YoY at 23% despite pricing pressure in key US markets due to low dependency on single product. Gross margin improved 160bp to 57.4%, which was set off by increase in employee and selling expenses.
- n **R&D expenditure increases; still lowest among peers:** R&D expenditure increased to INR5.9b (FY16: INR4.4b). ARBP's R&D expenditure accounts for only 4% of revenue as compared to 8-14% for peers. In FY17, ARBP acquired brands and capitalized them as intangibles under development (ITUD) of INR2.1b; adjusted for this, total R&D spend stood at INR8.1b (5.4% of revenue). The management highlights that ITUD (at INR2.2) will be amortized over the estimated useful lives post capitalization. R&D expenditure aided additional tax deduction of INR1.3b, keeping consolidated ETR at 24.7%.
- n **Securitization of receivables drives cash flows:** Operating cash flow improved to INR32.8b (v/s INR14.2b in FY16) primarily on account of unlocking of working capital. In FY17, ARBP securitized receivables of INR64.2b (42.5% of sales) on a non-recourse basis; of this, receivables of INR18.3b remained outstanding (including INR7.4b still to be received from the bank) as at FY17-end. This led to a significant improvement in earnings to cash conversion to 118% (FY16: 68%).
- n **Debt declines to INR35.5b:** Gross borrowings (adjusted for creditors for capex) decreased to INR35.5b (FY16: INR51.9b), primarily on account of repayment made out of funds realized from securitization of receivables. The D/E ratio stood at 0.4x as compared to 0.7x in FY16.

### The ART of annual report analysis



- Ø ABRP securitized receivable of INR64b without recourse
- Ø R&D spends at INR5.9b, 3.9% revenue remains lowest among peers.
- Ø Purchases from related-party stood at INR5.2b, 8% of RM cost

#### Auditor's name

S R Batliboi & Associates LLP

#### Stock Info

Bloomberg	ARBP IN
Equity Shares (m)	585.9
M.Cap.(INRb)/(USD b)	446.8/6.9
52-Week Range (INR)	895 / 504
1, 6, 12 Rel. Per (%)	5/0/-16
Avg Val, INR m	1954
Free float (%)	48.1

#### Shareholding pattern (%)

As on	Jun-17	Mar-17	Jun-16
Promoter	51.9	51.9	53.8
DII	14.2	12.8	8.0
FII	19.6	21.0	26.1
Others	14.3	14.4	12.1

#### Stock Performance (1-year)



#### Sandeep Ashok Gupta

(S.Gupta@MotilalOswal.com); +91 22 3982 5544

#### Mohit Baheti

(Mohit.Baheti@MotilalOswal.com); +91 22 3010 2492

#### Somil Shah

(Somil.Shah@MotilalOswal.com); +91 22 3312 4975



# Divi's Laboratories

BSE SENSEX 32,424 S&P CNX 10,153

**CMP: INR834 TP: INR720(-14%) Neutral**



### Stock Info

Bloomberg	DIVI IN
Equity Shares (m)	265
52-Week Range (INR)	1355 / 533
1, 6, 12 Rel. Per (%)	29/21/-51
M.Cap. (INR b)	230.6
M.Cap. (USD b)	3.6
Avg Val, INRm	1189
Free float (%)	47.9

### Financials Snapshot (INR b)

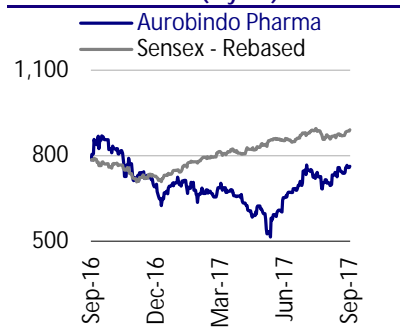
Y/E Mar	2017	2018E	2019E
Net Sales	40.5	37.4	42.6
EBITDA	14.3	12.1	14.9
PAT	10.5	8.9	10.6
EPS (INR)	39.7	33.6	40.0
Gr. (%)	-5.3	-15.4	19.2
BV/Sh (INR)	176.5	195.0	217.0
RoE (%)	23.5	18.1	19.4
RoCE (%)	23.3	18.0	19.4
P/E (x)	21.0	24.8	20.8
P/BV (x)	4.7	4.3	3.8

### Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	52.1	52.1	52.1
DII	16.4	14.2	14.2
FII	14.6	17.2	19.8
Others	16.9	16.5	14.0

FII Includes depository receipts

### Stock Performance (1-year)



## Unit-2 plant inspection underway – a positive surprise

According to media reports, the US FDA has been inspecting Divi's (DIVI) Unit-2 plant since early last week. The plant was last inspected in Dec-16 and was issued an import alert in Mar-17. The current inspection thus comes as a positive surprise as it is happening within six months of the issuance of the import alert (v/s historical trend of 12-18 months). DIVI's stock has moved up ~15% over the past week on the back of this development. Although early re-inspection (expected to get over next few days) is a positive development, we would wait for the outcome of the inspection (nature of 483 observations, if any) before forming any view on regulatory resolution.

- Import alert resolution to lead to >30% upside from current levels:** Assuming that this import alert gets lifted in the next six months, our FY19E EPS will increase by 18-20%. Average one-year forward P/E multiple (over the last 10 years for DIVI (pre-regulatory issues) was ~22x. Considering this, the potential fair value of DIVI could be ~INR1,050-1,100 (~22x FY19E EPS of ~INR48-50).
- Import alert under clause 99-32 was lifted in Jul-17:** In Jul-17, the US FDA lifted the import alert under clause 99-32 on the company's Unit-II at Visakhapatnam. The US FDA issued an import alert under clauses 99-32 and 66-40 for the Vishakhapatnam facility in Mar-17, followed by a warning letter in May-17. Import alert under clause 99-32 typically comes when a company has not co-operated with the US FDA during inspection.
- Revenue impact from Unit-2 import alert to be in high-single-digit:** Although exposure to the US market from Unit-2 stands at ~22% of total sales, management expects revenue loss to be restricted to ~7-10% of total sales because of the exempted product list and an increase in supply to ex-US markets. We expect revenue loss of ~15%, given: 1) risk of import alert from smaller regulators (including Health Canada, which has already asked for additional information post the US FDA inspection); 2) risk of loss of business from existing clients; 3) restricted supply from Unit-2 products exempted list because of batch-by-batch testing requirement from third-party auditors.
- Unit-1 US FDA inspection is also due:** Unit-1 accounts for 35% of total revenue and its exposure to the US market stands at ~11% of total revenues. This plant was last inspected in June 2014, and an inspection is due over the coming few days. It will be critical for the company to come out clear in the inspection (particularly since the FDA had cited data integrity issues in Unit-2).
- Buyback/special dividend could be a near-term trigger:** DIVI has cash of ~INR17b. There is a possibility of buyback/special dividend (like DRRD) in the near term, which could provide support to the stock price.
- Things on track, but resolution timeline still uncertain:** Although early re-inspection of Unit-2 is a positive surprise, we would wait to review the 483s (if any). We maintain **Neutral** with a target price of INR720 @ 18x FY19E PER (v/s INR600 @ 15x FY19E PER). We have increased our TP multiple on the back of positive development on the regulatory resolution side, including lifting of the 99-32 clause and earlier-than-expected re-inspection of Unit-2.

# Metals Weekly

## Domestic long product prices weaken; Alumina continues to rise

- Indian steel: Long product (TMT Mumbai) prices were up ~2% WoW. Sponge iron prices were up ~5% WoW, following ~4% increase last week. Domestic scrap prices were up ~3% WoW. Domestic iron ore and pellet prices were unchanged. Domestic HRC prices were up ~4% WoW, while import HRC price offers were up ~2% WoW.
- Raw materials: Iron ore prices (China cfr) were up ~8% WoW. Chinese iron ore port inventories were unchanged. Thermal coal prices were unchanged. Coking coal prices were up ~6% WoW on strong buying activity in China. China's pellet import prices were down ~4% WoW, as premium over iron ore remains strong.
- Europe: HRC prices were up ~4% WoW. EU steel spreads improved on higher steel prices, partly offset by increase in iron ore and coking coal. CIS export HRC prices were down ~2% WoW. Rotterdam scrap prices were up ~2% WoW.
- China: Local HRC prices were up ~3% WoW, while rebar prices were up ~4% WoW. Export HRC/rebar prices were up ~2 WoW.
- Base metals: Aluminum (cash LME) was unchanged. Zinc (cash LME) was up ~1% WoW, while lead was up ~3% WoW. Copper was up ~1% WoW. Crude oil (Brent) prices were unchanged.

### Metal Prices

	CMP	change since						
		25-Aug	%	18-Aug	%	1-Apr	%	1-Jan
<b>STEEL</b>								
TMT- Mumbai (INR/ton)	31,400	-3	32,400	-7	33,600	3	30,600	
HRC- Mumbai (INR/ton)	38,500	0	38,500	3	37,333	1	38,222	
HRC (USD/ton) fob CIS	560	2	550	16	483	13	495	
<b>METALLICS</b>								
Sponge iron - Raipur (INR/ton)	18,700	-3	19,300	1	18,500	17	15,950	
Pig iron - Raipur (INR/ton)	25,000	1	24,800	5	23,850	11	22,550	
Iron ore spot (USD/ton) cfr China	78	1	78	5	75	-1	79	
Coking coal (USD/ton) fob Aus.	203	4	195	-28	283	-16	240	
Shred. scrap (USD/ton) Rotterdam	336	0	336	29	260	21	278	
<b>ALUM.</b>								
LME Spot (USD/ton)	2,097	0	2,105	9	1,930	16	1,814	
Indian prices (INR '000/ton)	134	0	135	8	124	16	116	
LME inventories ('000 ton)	1,322	2	1,298	-27	1,818	-40	2,202	
<b>ZINC</b>								
LME Spot (USD/ton)	3,118	0	3,117	17	2,665	22	2,563	
Indian prices (INR '000/ton)	200	0	200	16	172	15	174	
LME inventories ('000 ton)	246	-1	248	-33	367	-42	428	
<b>COPPER</b>								
LME Spot (USD/ton)	6,714	4	6,453	16	5,770	22	5,501	
Indian prices (INR '000/ton)	429	3	416	12	381	15	374	
LME inventories ('000 ton)	241	-8	262	-9	265	-23	312	
<b>OTHERS</b>								
Gold (INR/10gms)	29,140	1	28,919	1	28,845	5	27,812	
Sliver (INR/1kg)	39,114	1	38,837	-7	41,896	0	38,921	
Lead Spot LME (USD/ton)	2,342	-2	2,389	4	2,260	18	1,985	
Brent crude (USD/bbl)	51.9	0	51.7	-6	55.2	-9	56.8	
<b>MISC.</b>								
INR/USD	63.9	0	64.1	-1	64.3	-6	68.0	
BDI	1,209	-3	1,249	-1	1,223	26	961	

### Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x)		P/B (x)	
		FY18E	FY19E	FY18E	FY18E
<b>Steel</b>					
Tata Steel	679	6.7	6.8	1.8	
JSW Steel	267	8.2	7.5	2.4	
JSPL	149	10.0	6.9	0.5	
SAIL	62	35.2	14.8	0.8	
<b>Non-Ferrous</b>					
Hindalco	247	6.7	5.8	1.6	
Nalco	80	9.0	8.1	1.5	
Vedanta	319	7.7	5.2	1.8	
<b>Mining</b>					
Coal India	260	6.7	6.1	6.3	
HZL	304	8.6	6.0	4.5	
NMDC	132	6.7	6.7	1.7	

### Valuations: Global companies

	Price	EV/EBITDA (x)		P/B (x)	
		CY17	CY18	CY17	CY17
<b>Mining</b>					
BHP	AUD 26.26	6.5	6.7	nm	
FMG	AUD 5.55	4.4	5.0	nm	
Rio Tinto	AUD 66.81	5.7	6.5	nm	
Vale	USD 32.06	5.5	6.1	1.2	
Teck Res.	USD 21.06	3.7	4.7	0.8	
<b>Steel</b>					
A. Mittal	EUR 22.45	5.2	5.2	0.8	
Posco	k KRW 312	5.6	5.5	0.6	
US Steel	USD 25.09	5.1	4.4	1.7	
Nucor	USD 53.5	6.8	6.5	2.0	
JFE	JPY 2234	6.9	6.5	nm	
Gerdau	BRL 12.16	8.3	6.8	1.1	
Angang	CNY 6.79	8.4	8.1	0.8	
<b>Non Ferrous</b>					
Alcoa	USD 44.65	5.2	5.3	1.4	
Hydro	NOK 57.5	7.1	6.1	1.4	
Rusal	HKD 5.71	9.6	8.9	nm	

Note: Detailed on pg 25 Source: Bloomberg



### 1. Dixon tech : India will be the largest market for smartphones in next 3 years; Sunil Vachani, Promoter & Chairman

- n Company manufactures products in consumer durables, lighting and mobile phone market.
- n Have anchor customers across verticals with whom company has deep relationships. Value our relationships with our anchor customers.
- n Penetration level in India in washing machine segment as low as 6% level. LED televisions penetration level as low as 11-12%.
- n India going to be the largest market for smartphones in next three years.
- n On comparison with China, India scores much better in terms of all parameters.
- n Extremely confident of India consumption story and product categories. All products going to be made in India rather than importing from outside.
- n Government of India played a key role in promoting Make in India.

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### 2. Godrej consumer : FMCG industry should grow in high single digit in this & next quarter; Vivek Gambhir, MD & CEO

- n FMCG sector seeing good resilience, good bounce back and if the same continues, augurs well in terms of overall recovery for FMCG sector.
- n Consumer sentiment improving, channel partners largely back in business, GST rates have come down, most of the players have passed on benefits to consumers, cash back into the economy post demonetization and monsoon has been reasonably good.
- n So all in all, recovery underway and if it continues, company should be back to normal situation in a few months.
- n FMCG industry grew at about 4-5 percent in FY17. Company should be able to see high single digit growth this quarter, if not this quarter then the quarter ahead.
- n Hoping that industry can return to high single digit volume growth ideally this quarter, if not this quarter then next quarter.
- n Company's intent is to outperform the industry. Hoping to do better than the average industry trends.

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### 3. Navneet education : Expect margins to reach around 22-23% in next 3 years; Gnanesh Gala, MD

- n Primarily into supplementary books for Maharashtra and Gujarat. As far as NCERT books are concerned, CBSE or NCERT gave guidelines for content to be in textbooks.
- n Dependent on CBSE schools which books should be used for day-to-day learning in the classroom.
- n Over the last 30 years, most CBSE schools have been using private publishers' textbooks over NCERT textbooks.
- n NCERT has updated IXth and Xth grade, where very limited publishers are playing role.
- n Company has made a revenue of Rs 71 crore in FY17 and going forward, company is very bullish and likely to grow aggressively.
- n Confident of growing business and improving margins. Believe margins should reach around 22-23% in next three years.

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### 1. Will RERA embolden powerful builders?

- n The Real Estate (Regulation and Development) Act (Rera) was promulgated in May 2016 as a buyer-friendly legislation intended to safeguard the interests of purchasers in dealing with developers. While Rera will no doubt help address the cases of errant builders taking consumers for a ride, how will it affect affordability in the housing market as a whole? At the crux of Rera are provisions aimed at increasing the accountability of developers, such as compulsory registration of projects (exceeding a size threshold), creation of an escrow account to hold project receivables, mandatory disclosures and heavy fines and penalties on compliance failure. Rera envisages the creation of a Real Estate Regulatory Authority by respective state governments to operate as an industry watchdog enforcing these rules. It also creates an appellate tribunal which will function as an adjudicating platform for speedy redressal of sector-specific disputes.

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### 2. How much of India is actually urban?

- n How much of India is actually urban? That is the question the economic survey by the finance ministry has raised this year. The honest answer to that question is: it depends. It depends on the criteria we use to define urban settlements. Under the rather stringent definition of the Census, about a third of India is urban, with urbanized states concentrated in relatively richer southern and western India. But if you believe in what images from satellites tell us about built-up areas, a whopping 63% of India is urban, with urban settlements concentrated in the relatively poorer northern belt. India's three-tiered census definition of 'urban'—at least 5,000 inhabitants, density of 400 people per sq. km or more, and at least 75% of male working population engaged in non-farm activities—was first framed in 1961 by then census commissioner Asok Mitra.

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### 3. Costs of tobacco outweigh Centre's total spend in health sector!

- n Powerful tobacco lobbies have ensured, over the past few months, the government has taken action against two bodies—FCRA clearances were revoked for the Public Health Foundation of India (PHFI) and a Michael Bloomberg charity—that have worked on effective anti-tobacco campaigns. While the two organisations deal with the FCRA bans that cripple their ability to get overseas grants to carry out their work, the government needs to answer some tough questions. Signing anti-tobacco pledges, like so many senior ministers have, is all very well, but the problem is the lack of action to curb the ill-effects of tobacco. A public interest litigation (PIL) that has been filed in the Bombay High Court, however, will force the government to give some answers since it cuts to the heart of the problem: With such huge tobacco costs, why are public sector insurance companies and the government invested in tobacco companies? The PIL focuses on companies like ITC in which the insurance companies and the government—through SUUTI—have a Rs 100,000 crore-plus shareholding, but the damage done by lesser known companies who make bidis and chewing tobacco is far greater since 4-5 times more people consume the latter two.

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#### 4. Growth implies some rise in inequality

n Income inequality in India has been sharply on the rise, particularly since the early eighties, when growth began to accelerate, says a paper by French economists Thomas Piketty and Lucas Chancel. The top 1% of Indians corner 22% of the income, on par with their share in the 1930s, the duo find. Ishan Anand and Anjana Thampi, two young scholars from Jawaharlal Nehru University, had reported, in their December 2016 article in the Economic and Political Weekly, that asset inequality has worsened significantly over 1992-2012, accelerating since 2002. Growing inequality is a reality not just in India but much of the world. The question is, what should be done about it? In India, about 16% of the population belong to the scheduled castes (SCs), for long condemned to perform the lowest-earning jobs, generation after generation. Tribal people comprise 7% of the population, not just outside mainstream development but often bearing the brunt of such development, by having to give up their land to make way for dams, mines, plantations and new urbanisation, and, more often than not, neither compensated nor rehabilitated adequately.

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### International

#### 5. Now apple needs to reinvent the digital economy

n When Steve Jobs launched the iPhone in 2007 he claimed it was a revolutionary product that would change everything. Hyperbole was, of course, his second tongue. But a decade on, it could be argued that Jobs was largely right, even if not in the way he imagined. The launch of Apple's latest iPhone X in Cupertino last week once again highlighted what a phenomenon the smartphone has become. With more than 1bn devices sold, the iPhone probably ranks as the most profitable product in history, helping to turn Apple into the most valuable public company in the world. But, as Brian Merchant explains in his snappy book *The One Device, The Secret History of the iPhone*, the smartphone has evolved in ways that Jobs did not envisage. His primary purpose was to reinvent the telephone by throwing in an iPod and a web browser. But it was the subsequent launch of the App Store that super-charged the iPhone's growth and created a whole new branch of economic activity. The iPhone's killer app was as a store for others' apps.

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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	775	986	27	28.0	28.2	37.9	27.7	27.5	5.1	4.4	20.3	17.3	19.9
Ashok Ley.	Buy	119	118	0	4.6	5.2	7.0	26.0	22.9	5.7	5.0	23.1	23.2	27.0
Bajaj Auto	Buy	3,130	3,281	5	132.3	137.2	163.6	23.7	22.8	5.3	4.8	25.3	22.2	24.0
Bharat Forge	Buy	1,248	1,353	8	26.2	36.5	50.5	47.7	34.2	7.1	6.1	16.2	19.2	22.8
Bosch	Neutral	21,902	21,994	0	473.1	547.2	705.7	46.3	40.0	7.6	6.8	15.8	18.0	20.7
CEAT	Buy	1,792	2,029	13	93.3	94.2	126.8	19.2	19.0	3.0	2.6	16.9	14.8	17.3
Eicher Mot.	Buy	32,764	35,854	9	612.7	852.9	1,092.8	53.5	38.4	16.7	12.4	37.1	37.0	35.4
Endurance Tech.	Buy	1,028	1,059	3	23.5	29.3	37.9	43.8	35.1	8.4	6.9	20.8	21.6	23.3
Escorts	Neutral	668	732	10	20.0	37.1	45.8	33.5	18.0	3.4	2.9	10.6	17.3	18.3
Exide Ind	Buy	224	269	20	8.1	9.2	11.0	27.6	24.4	3.8	3.4	13.9	14.1	15.0
Hero Moto	Neutral	3,951	3,818	-3	169.1	189.3	199.1	23.4	20.9	7.8	6.7	35.7	34.6	31.5
M&M	Buy	1,295	1,625	25	54.3	68.5	82.4	23.8	18.9	3.0	2.7	14.2	13.9	14.9
Mahindra CIE	Not Rated	241	-		5.4	9.9	11.8	45.1	24.5	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	8,154	8,819	8	248.6	281.7	374.5	32.8	28.9	6.8	5.9	20.3	20.1	22.8
Tata Motors	Buy	405	542	34	19.8	22.4	59.8	20.5	18.1	2.4	2.1	9.8	12.3	26.6
TVS Motor	Buy	664	612	-8	11.7	14.4	23.7	56.5	46.1	13.1	10.8	25.6	25.7	33.6
<b>Aggregate</b>								<b>29.1</b>	<b>25.1</b>	<b>5.0</b>	<b>4.4</b>	<b>17.1</b>	<b>17.4</b>	<b>22.3</b>
<b>Banks - Private</b>														
Axis Bank	Neutral	524	545	4	15.4	21.8	38.1	34.1	24.0	2.3	2.2	6.9	9.3	14.7
DCB Bank	Neutral	195	192	-1	7.0	8.4	10.4	27.8	23.3	2.9	2.3	10.8	11.4	11.8
Equitas Hold.	Buy	161	201	25	5.0	1.7	6.1	32.0	93.2	2.4	2.4	9.5	2.6	8.7
Federal Bank	Buy	117	139	19	4.8	5.4	6.8	24.2	21.7	2.3	1.9	9.9	10.0	10.5
HDFC Bank	Buy	1,860	2,000	8	56.8	68.2	82.1	32.8	27.3	5.5	4.8	18.3	18.8	19.6
ICICI Bank	Buy	293	366	25	15.3	14.9	17.0	19.1	19.7	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	61	62	2	2.3	2.8	3.2	26.0	21.9	1.4	1.3	5.6	6.3	6.9
IndusInd	Under Review	1,746	-		47.9	61.9	76.8	36.4	28.2	5.3	4.6	15.4	17.3	18.5
J&K Bank	Neutral	77	91	18	-31.3	3.8	8.2	NM	20.1	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,019	1,153	13	26.8	32.4	41.0	38.0	31.4	4.9	4.4	13.8	15.0	16.3
RBL Bank	Under Review	537	-		11.9	18.0	23.7	45.2	29.8	4.7	3.4	12.3	13.6	13.9
South Indian	Buy	29	34	17	2.2	2.9	3.7	13.4	10.2	1.1	1.1	9.5	10.8	12.7
Yes Bank	Buy	1,859	2,133	15	73.0	92.3	114.5	25.5	20.1	4.0	3.4	18.9	18.3	19.5
<b>Aggregate</b>								<b>30.6</b>	<b>24.6</b>	<b>3.5</b>	<b>3.1</b>	<b>11.5</b>	<b>12.5</b>	<b>14.2</b>
<b>Banks - PSU</b>														
BOB	Buy	145	198	36	6.0	9.5	20.8	24.3	15.2	1.0	0.9	4.0	6.1	12.4
BOI	Neutral	154	149	-3	-14.8	-11.2	6.6	NM	NM	0.7	0.7	-6.7	-5.2	3.0
Canara	Neutral	347	360	4	18.8	30.1	47.0	18.5	11.5	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	57	49	-14	1.5	6.4	8.6	37.4	8.9	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	285	382	34	29.3	34.4	38.3	9.7	8.3	0.9	0.9	10.1	10.9	11.2
OBC	Neutral	134	150	12	-31.6	17.1	21.4	NM	7.8	0.4	0.3	-8.4	4.6	5.4
PNB	Buy	145	184	27	6.2	5.8	11.0	23.2	24.8	0.8	0.8	3.6	3.2	5.9
SBI	Buy	270	341	26	0.3	14.6	26.8	908.2	18.5	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	137	140	2	8.1	9.0	19.1	17.0	15.2	0.4	0.5	2.7	3.0	6.1
<b>Aggregate</b>								<b>100.4</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	1,913	1,800	-6	33.6	47.6	62.9	57.0	40.2	10.9	8.8	21.7	24.3	25.9
Bharat Fin.	Neutral	945	820	-13	21.0	31.8	68.7	45.0	29.7	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	816	925	13	24.6	33.3	44.3	33.1	24.5	3.5	3.1	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,170	1,400	20	46.0	56.0	67.3	25.4	20.9	4.2	3.6	18.0	18.6	19.0
Dewan Hsg.	Buy	603	630	4	29.6	37.7	47.1	20.4	16.0	2.4	2.1	14.4	14.1	15.6
GRUH Fin.	Neutral	542	450	-17	8.1	9.9	12.1	66.6	54.5	19.9	16.3	32.5	33.0	32.8
HDFC	Buy	1,771	1,900	7	46.8	52.9	59.0	37.8	33.5	7.0	6.3	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,301	1,350	4	69.0	86.3	108.4	18.9	15.1	4.5	4.0	25.5	28.2	31.3
L&T Fin Holdings	Buy	209	200	-5	5.2	7.3	10.6	40.0	28.6	4.7	4.1	12.4	15.6	19.1
LIC Hsg Fin	Neutral	657	708	8	38.2	41.6	48.9	17.2	15.8	3.1	2.7	19.4	18.2	18.5

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
Manappuram	Not Rated	109	-		8.6	10.8	12.5	12.7	10.2	2.8	2.5	24.0	25.9	26.9
M&M Fin.	Buy	437	459	5	7.1	13.9	17.8	61.7	31.5	3.9	3.6	6.5	12.0	14.2
Muthoot Fin	Buy	511	550	8	29.5	38.2	44.2	17.3	13.4	3.1	2.7	19.4	21.5	21.2
PFC	Neutral	131	117	-11	25.7	27.2	30.2	5.1	4.8	0.9	0.8	17.9	17.0	16.8
Repco Home	Buy	650	800	23	29.1	34.5	39.3	22.3	18.8	3.6	3.0	17.4	17.5	17.0
REC	Neutral	167	134	-20	31.4	35.0	40.4	5.3	4.8	1.0	0.9	19.9	19.1	19.1
Shriram City Union	Buy	2,147	2,800	30	84.3	121.7	164.1	25.5	17.6	2.8	2.5	11.7	15.0	17.6
STF	Buy	1,087	1,330	22	55.6	80.0	102.4	19.5	13.6	2.2	1.9	11.7	15.0	16.9
<b>Aggregate</b>								<b>21.5</b>	<b>18.1</b>	<b>3.6</b>	<b>3.2</b>	<b>16.8</b>	<b>17.6</b>	<b>18.1</b>
<b>Capital Goods</b>														
ABB	Sell	1,419	1,200	-15	19.7	22.4	31.6	72.0	63.3	9.2	8.0	12.7	12.6	15.8
Bharat Elec.	Buy	193	215	11	6.9	7.4	8.2	27.8	26.1	5.7	4.4	20.6	17.0	16.9
BHEL	Sell	133	100	-25	2.1	4.6	4.9	62.0	29.2	1.0	1.0	1.6	3.4	3.5
Blue Star	Neutral	786	650	-17	12.9	17.5	26.1	61.1	44.9	9.9	9.3	18.0	21.4	29.6
CG Cons. Elec.	Buy	219	250	14	4.7	5.0	6.4	46.9	43.6	25.5	18.9	76.4	49.7	49.7
CG Power & Indu.	Neutral	82	80	-3	4.1	2.0	2.5	20.1	40.5	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	943	1,180	25	26.5	27.7	35.0	35.6	34.1	7.0	6.5	21.2	19.7	22.8
GE T&D	Neutral	413	395	-4	5.7	9.3	11.3	72.0	44.4	10.2	9.0	12.4	21.5	22.7
Havells	Neutral	511	455	-11	9.6	10.9	13.8	53.5	46.7	9.8	8.7	18.2	18.6	20.7
K E C Intl	Neutral	314	295	-6	11.9	13.1	16.4	26.5	24.0	5.1	4.4	21.2	19.5	20.9
L&T	Buy	1,238	1,380	11	42.3	46.5	56.2	29.3	26.6	3.4	3.2	12.5	12.4	13.8
Pennar Eng.	Not Rated	109	-		7.1	9.1	11.2	15.5	12.1	1.6	1.4	10.2	11.6	12.6
Siemens	Neutral	1,414	1,355	-4	17.8	22.7	33.0	79.3	62.3	7.4	6.4	9.3	10.3	13.7
Solar Ind	Neutral	945	900	-5	20.6	24.2	30.0	45.9	39.0	8.4	7.2	19.8	19.8	20.9
Suzlon Energy	Not Rated	17	-		0.6	0.9	1.0	26.6	19.1	-1.5	-1.7	NM	-8.8	-11.0
Thermax	Neutral	944	830	-12	30.8	30.0	33.2	30.6	31.5	4.2	3.8	14.3	12.7	12.8
Va Tech Wab.	Buy	641	800	25	29.8	34.6	39.8	21.5	18.5	3.5	3.0	16.8	17.6	17.4
Voltas	Sell	551	430	-22	15.5	16.8	19.1	35.7	32.8	5.5	4.9	18.0	15.8	16.0
<b>Aggregate</b>								<b>36.3</b>	<b>31.6</b>	<b>4.1</b>	<b>3.7</b>	<b>11.2</b>	<b>11.7</b>	<b>12.9</b>
<b>Cement</b>														
Ambuja Cem.	Buy	282	308	9	4.9	7.0	8.2	57.7	40.6	2.9	2.8	5.1	7.0	7.9
ACC	Neutral	1,824	1,622	-11	36.1	49.8	65.0	50.5	36.6	4.0	3.8	7.9	10.6	13.1
Birla Corp.	Buy	948	1,150	21	29.4	40.9	58.9	32.3	23.1	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,813	3,282	17	38.8	68.7	89.9	72.6	41.0	5.0	4.5	7.2	11.6	13.4
Grasim Inds.	Neutral	1,230	1,276	4	67.9	71.3	102.7	18.1	17.2	2.0	1.8	11.5	10.9	13.9
India Cem	Neutral	190	201	6	5.6	8.0	11.8	33.7	23.7	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	1,020	1,277	25	33.7	39.7	54.4	30.3	25.7	4.1	3.6	14.4	14.8	17.5
JK Lakshmi Ce	Buy	427	519	22	7.0	9.7	16.4	61.4	43.9	3.6	3.3	6.0	7.9	12.1
Ramco Cem	Buy	748	806	8	27.3	27.4	34.4	27.4	27.3	4.8	4.1	19.0	16.1	17.5
Orient Cem	Buy	161	185	15	-1.6	4.4	7.1	NM	36.3	3.3	3.1	-3.2	8.8	12.8
Prism Cem	Buy	108	140	29	0.3	3.5	5.6	396.7	31.1	5.7	4.9	1.4	17.0	22.9
Shree Cem	Buy	18,521	22,360	21	384.4	460.4	547.8	48.2	40.2	8.4	7.1	18.4	19.1	19.1
Ultratech	Buy	4,201	4,936	18	96.1	91.5	138.8	43.7	45.9	4.8	4.5	11.6	10.1	14.0
<b>Aggregate</b>								<b>38.6</b>	<b>33.1</b>	<b>3.7</b>	<b>3.4</b>	<b>9.6</b>	<b>10.3</b>	<b>12.7</b>
<b>Consumer</b>														
Asian Paints	Neutral	1,256	1,200	-4	21.0	22.2	26.5	59.7	56.6	15.8	14.4	28.5	26.7	28.1
Britannia	Buy	4,390	4,660	6	73.7	85.3	104.6	59.6	51.5	19.5	16.1	36.9	34.3	34.5
Colgate	Buy	1,140	1,285	13	21.2	24.4	29.8	53.7	46.6	24.3	23.1	50.4	50.8	58.2
Dabur	Neutral	309	315	2	7.2	7.7	9.1	42.6	39.9	11.2	9.6	28.4	26.0	26.3
Emami	Buy	1,142	1,310	15	26.5	26.9	33.1	43.1	42.4	14.8	12.6	35.8	32.0	33.9
Godrej Cons.	Neutral	944	995	5	18.9	21.5	24.7	49.9	43.8	12.1	9.4	24.6	24.2	22.8
GSK Cons.	Sell	5,065	4,500	-11	156.1	158.1	182.1	32.4	32.0	6.8	6.7	22.2	21.1	22.6
HUL	Buy	1,280	1,360	6	19.6	22.9	27.3	65.2	55.8	41.5	40.1	65.6	73.1	82.8
ITC	Neutral	267	280	5	8.4	9.3	10.3	31.8	28.8	7.2	7.1	23.5	24.8	26.3
Jyothy Lab	Neutral	424	395	-7	11.2	9.8	11.1	37.7	43.1	7.1	7.1	21.1	16.5	18.4

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
Marico	Neutral	331	355	7	6.3	6.8	8.2	52.7	48.5	18.4	15.8	36.7	34.9	37.7
Nestle	Neutral	7,291	6,160	-16	118.0	115.1	133.6	61.8	63.4	23.3	21.7	39.0	35.5	38.1
Page Inds	Buy	19,326	19,600	1	238.7	294.7	398.4	81.0	65.6	32.4	26.0	40.0	39.6	43.1
Parag Milk	Neutral	247	245	-1	3.6	9.1	12.5	68.5	27.1	3.2	2.8	6.0	11.0	13.3
Pidilite Ind.	Neutral	841	810	-4	16.7	18.1	20.6	50.2	46.5	13.0	10.6	28.2	25.2	23.5
P&G Hygiene	Neutral	8,395	8,800	5	132.9	151.6	176.0	63.1	55.4	39.6	32.8	39.3	64.9	62.8
Prabhat Dairy	Not Rated	133	-		3.5	3.5	6.4	37.7	38.3	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	797	875	10	8.7	10.1	15.0	91.7	79.2	9.2	8.3	10.4	11.0	14.7
United Spirits	Neutral	2,671	2,525	-5	26.7	34.5	51.5	99.9	77.4	20.0	14.0	21.3	18.0	20.3
<b>Aggregate</b>								<b>47.4</b>	<b>42.8</b>	<b>13.0</b>	<b>12.1</b>	<b>27.5</b>	<b>28.2</b>	<b>29.3</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	491	510	4	21.6	20.5	25.5	22.7	24.0	4.9	4.3	23.0	19.0	20.4
Alkem Lab	Neutral	1,802	1,830	2	75.7	73.5	91.6	23.8	24.5	5.1	4.4	23.4	19.2	20.5
Ajanta Pharma	Buy	1,211	1,606	33	58.4	52.8	64.2	20.7	22.9	6.8	5.5	37.7	26.5	25.9
Aurobindo	Buy	763	850	11	39.3	44.9	50.0	19.4	17.0	4.8	3.8	27.6	24.8	22.1
Biocon	Sell	357	330	-8	10.2	9.7	14.2	35.0	36.8	4.4	4.1	12.3	11.1	14.5
Cadila	Buy	487	555	14	14.2	17.9	24.1	34.3	27.2	7.2	6.0	23.0	23.9	26.3
Cipla	Neutral	570	520	-9	15.9	21.1	26.0	35.9	27.0	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	834	680	-18	39.7	33.6	40.0	21.0	24.8	4.7	4.3	23.5	18.1	19.4
Dr Reddy's	Neutral	2,245	2,400	7	72.6	79.6	120.1	30.9	28.2	3.0	2.9	9.7	10.6	14.3
Fortis Health	Buy	151	220	46	10.3	2.2	5.6	14.6	69.1	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	607	775	28	39.3	42.9	51.7	15.4	14.1	3.8	3.1	24.7	21.6	20.9
Granules	Buy	135	200	49	7.2	8.2	11.5	18.6	16.4	3.4	2.4	21.1	17.7	18.8
GSK Pharma	Neutral	2,410	2,500	4	34.4	46.8	54.9	70.1	51.5	10.2	11.9	14.5	23.0	30.9
IPCA Labs	Neutral	505	430	-15	16.1	16.6	26.8	31.4	30.5	2.6	2.4	8.6	8.2	12.2
Jubilant Life	Buy	709	905	28	37.0	47.1	56.7	19.2	15.1	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	1,010	1,125	11	55.8	41.4	56.3	18.1	24.4	3.4	3.1	20.6	13.2	16.0
Sanofi India	Buy	4,051	4,820	19	129.1	133.6	160.6	31.4	30.3	5.4	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	584	805	38	14.0	21.1	30.4	41.7	27.7	5.1	4.3	14.4	17.0	20.4
Strides Shasun	Buy	1,004	1,300	30	32.3	47.4	74.8	31.1	21.2	3.3	2.9	10.7	14.7	20.2
Sun Pharma	Buy	521	515	-1	26.1	15.1	23.3	19.9	34.6	3.4	3.5	18.5	10.0	14.7
Syngene Intl	Not Rated	494	-		13.0	16.1	18.0	38.0	30.6	7.7	6.3	22.2	22.5	20.7
Torrent Pharma	Neutral	1,244	1,350	9	55.2	53.4	67.3	22.5	23.3	4.8	4.3	23.8	19.5	21.5
<b>Aggregate</b>								<b>23.7</b>	<b>26.0</b>	<b>4.0</b>	<b>3.6</b>	<b>16.9</b>	<b>14.0</b>	<b>16.3</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	177	212	20	9.8	11.2	13.3	18.0	15.8	2.7	2.4	12.6	16.0	16.8
Blue Dart	Not Rated	4,330	-		102.5	129.9	163.2	42.2	33.3	18.7	14.3	50.5	48.6	46.8
Concor	Neutral	1,366	1,214	-11	38.0	42.1	48.6	36.0	32.4	3.8	3.6	10.8	11.3	12.4
Gateway Distriparks	Buy	235	272	16	6.8	9.0	12.4	34.5	26.1	2.5	2.4	7.3	9.4	12.4
Gati	Not Rated	116	-		8.4	15.9	23.9	13.9	7.3	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	295	-		16.9	21.0	25.9	17.4	14.0	2.7	2.3	16.7	17.8	18.6
<b>Aggregate</b>								<b>31.4</b>	<b>26.3</b>	<b>3.9</b>	<b>3.6</b>	<b>12.4</b>	<b>13.8</b>	<b>15.4</b>
<b>Media</b>														
Dish TV	Buy	77	106	37	1.0	1.3	4.3	78.4	59.2	16.8	13.1	24.1	24.9	99.2
D B Corp	Buy	365	450	23	20.4	23.7	27.6	17.9	15.4	4.2	3.8	25.5	25.8	26.6
Den Net.	Neutral	94	90	-5	-8.6	-2.7	0.3	NM	NM	1.8	1.9	-12.0	-5.3	0.7
Ent.Network	Neutral	845	928	10	11.4	13.4	21.7	74.0	63.3	4.7	4.4	6.7	7.2	10.7
Hind. Media	Buy	268	350	30	25.9	28.3	33.6	10.4	9.5	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	103	90	-13	7.4	7.9	8.1	13.9	13.0	0.9	0.9	7.1	6.9	6.4
Jagran Prak.	Buy	185	225	22	10.8	12.4	14.1	17.2	15.0	2.5	2.5	17.6	16.5	17.4
Music Broadcast	Buy	393	469	19	6.4	9.3	14.0	61.1	42.1	4.1	3.7	11.2	9.3	12.4
PVR	Buy	1,330	1,628	22	20.5	30.9	46.9	64.8	43.0	6.4	5.6	10.4	14.0	18.2
Siti Net.	Neutral	25	32	30	-1.8	-0.3	0.4	NM	NM	3.4	3.6	-23.5	-4.1	6.2
Sun TV	Neutral	850	860	1	24.9	28.5	35.9	34.2	29.8	8.1	7.4	23.6	25.0	28.8

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
Zee Ent.	Buy	543	630	16	23.1	14.7	18.9	23.5	36.8	9.0	7.7	24.7	22.6	24.5
<b>Aggregate</b>								<b>40.9</b>	<b>31.3</b>	<b>5.7</b>	<b>5.2</b>	<b>14.0</b>	<b>16.7</b>	<b>21.3</b>
<b>Metals</b>														
Hindalco	Buy	249	310	25	8.6	19.8	24.5	29.1	12.5	1.9	1.7	7.4	14.3	15.4
Hind. Zinc	Neutral	310	301	-3	19.7	22.2	29.3	15.7	14.0	4.2	4.6	24.4	31.5	38.0
JSPL	Buy	151	194	29	-20.9	-15.8	2.0	NM	NM	0.5	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	263	297	13	14.8	21.9	25.7	17.7	12.0	2.8	2.3	17.3	21.3	20.8
Nalco	Neutral	82	63	-23	3.7	3.5	4.2	22.3	23.7	1.6	1.5	7.2	6.5	7.7
NMDC	Buy	133	180	35	10.0	12.4	12.1	13.4	10.7	1.9	1.7	12.8	15.2	15.6
SAIL	Sell	62	30	-51	-6.2	-7.7	-4.2	NM	NM	0.7	0.8	-6.7	-9.1	-5.3
Vedanta	Buy	325	361	11	15.1	23.9	37.4	21.5	13.6	2.0	1.9	9.7	14.2	20.4
Tata Steel	Neutral	673	591	-12	37.9	65.1	64.3	17.7	10.3	2.0	1.8	15.7	18.6	16.2
<b>Aggregate</b>								<b>23.5</b>	<b>15.4</b>	<b>1.8</b>	<b>1.7</b>	<b>7.6</b>	<b>11.2</b>	<b>14.0</b>
<b>Oil &amp; Gas</b>														
BPCL	Neutral	499	515	3	48.3	34.3	41.3	10.3	14.5	3.2	2.8	32.4	20.4	21.4
GAIL	Sell	401	346	-14	22.6	26.5	31.3	17.8	15.1	1.8	1.7	9.6	11.3	12.4
Gujarat Gas	Sell	837	691	-17	20.4	37.2	46.1	41.1	22.5	7.0	5.6	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	197	171	-13	8.8	11.1	13.3	22.4	17.7	2.5	2.2	11.6	13.2	14.2
HPCL	Buy	449	510	14	40.7	34.1	36.3	11.0	13.2	3.4	2.9	32.4	23.6	21.7
IOC	Buy	415	458	10	43.0	36.7	40.4	9.7	11.3	1.9	1.7	21.2	16.0	15.8
IGL	Neutral	1,440	1,152	-20	44.0	49.9	56.3	32.8	28.9	6.9	5.8	21.0	21.9	20.9
MRPL	Sell	136	113	-17	14.8	9.4	11.7	9.2	14.4	2.4	2.1	31.4	15.5	17.0
Oil India	Buy	325	316	-3	19.3	27.9	31.1	16.8	11.7	0.9	0.9	5.7	7.5	8.0
ONGC	Buy	165	195	18	16.4	16.5	19.7	10.1	10.0	1.0	0.9	10.1	9.4	10.9
PLNG	Buy	234	274	17	11.4	14.0	17.9	20.6	16.7	4.3	3.7	23.2	23.7	25.5
Reliance Ind.	Neutral	845	750	-11	48.3	57.8	64.1	17.5	14.6	1.8	1.6	11.6	12.3	12.3
<b>Aggregate</b>								<b>13.2</b>	<b>13.2</b>	<b>1.8</b>	<b>1.6</b>	<b>13.3</b>	<b>12.2</b>	<b>12.7</b>
<b>Retail</b>														
Jubilant Food	Sell	1,424	850	-40	10.0	14.8	20.7	142.3	96.1	11.7	10.7	8.2	11.1	14.0
Titan Co.	Neutral	646	565	-12	9.0	10.6	12.6	71.5	60.8	13.5	12.4	20.6	21.3	22.2
<b>Aggregate</b>								<b>75.0</b>	<b>62.5</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	505	600	19	30.6	35.4	41.9	16.5	14.3	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	898	950	6	59.8	61.8	65.9	15.0	14.5	3.8	3.3	27.5	24.9	23.8
Hexaware	Neutral	279	250	-10	13.7	15.7	16.5	20.4	17.7	4.9	4.3	26.5	25.7	23.1
Infosys	Buy	908	1,050	16	62.9	62.2	67.2	14.4	14.6	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	123	140	14	11.9	10.6	13.1	10.3	11.6	1.6	1.4	14.3	13.0	14.2
L&T Infotech	Buy	757	880	16	55.5	60.2	68.0	13.6	12.6	4.7	3.7	40.4	33.0	29.4
Mindtree	Neutral	473	450	-5	24.9	28.7	32.9	19.0	16.5	3.1	3.0	16.8	17.3	20.1
Mphasis	Neutral	613	610	-1	38.9	40.3	43.0	15.8	15.2	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	502	540	8	38.0	42.3	48.7	13.2	11.9	1.8	1.7	13.7	14.4	15.4
Persistent Sys	Buy	637	750	18	37.7	43.3	52.0	16.9	14.7	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	904	996	10	28.1	33.7	39.8	32.1	26.8	10.1	8.1	37.1	33.5	32.2
TCS	Neutral	2,499	2,350	-6	133.4	133.6	147.7	18.7	18.7	5.6	6.0	32.6	31.1	33.5
Tech Mah	Buy	445	490	10	30.9	34.0	36.8	14.4	13.1	2.4	2.1	18.4	17.4	16.9
Wipro	Neutral	289	270	-6	16.9	18.1	19.1	17.1	15.9	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	753	950	26	52.1	51.9	70.0	14.5	14.5	2.3	2.1	17.2	15.0	17.9
<b>Aggregate</b>								<b>16.7</b>	<b>16.6</b>	<b>3.8</b>	<b>3.8</b>	<b>22.9</b>	<b>22.8</b>	<b>22.0</b>
<b>Telecom</b>														
Bharti Airtel	Buy	397	490	23	11.1	4.3	6.6	35.7	91.4	2.4	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	388	480	24	14.9	17.9	20.4	26.1	21.6	4.6	4.0	16.2	19.8	19.4
Idea Cellular	Buy	83	110	33	-1.1	-10.9	-11.3	NM	NM	1.2	1.4	-1.6	-17.3	-21.7
Tata Comm	Buy	709	775	9	27.2	8.7	26.1	26.0	81.4	12.7	11.0	132.2	14.5	33.6
<b>Aggregate</b>								<b>36.7</b>	<b>203.5</b>	<b>2.5</b>	<b>2.5</b>	<b>6.9</b>	<b>1.2</b>	<b>2.8</b>
<b>Utilities</b>														

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
Coal India	Buy	265	305	15	14.9	19.8	22.0	17.7	13.4	6.7	6.4	37.8	47.6	50.5
CESC	Buy	1,056	1,360	29	51.9	88.9	99.3	20.4	11.9	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	77	49	-36	3.8	3.4	2.7	20.0	22.7	1.2	1.2	6.3	5.3	4.2
NTPC	Buy	168	211	26	12.0	13.3	15.7	14.0	12.6	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	215	262	22	14.2	17.4	20.6	15.1	12.4	2.3	2.0	16.2	17.3	17.8
Tata Power	Sell	84	68	-19	5.2	6.4	6.7	16.2	13.2	1.9	1.7	11.2	13.9	12.1
<b>Aggregate</b>								<b>15.7</b>	<b>12.8</b>	<b>2.3</b>	<b>2.1</b>	<b>14.5</b>	<b>16.4</b>	<b>17.2</b>
<b>Others</b>														
Arvind	Neutral	413	375	-9	12.4	12.9	18.6	33.3	31.9	3.0	2.8	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,089	882	-19	7.7	12.7	17.6	142.0	85.6	17.7	15.5	17.9	19.3	23.0
Bata India	Under Review	731	-		13.5	15.7	19.4	54.1	46.5	7.1	6.3	13.9	14.4	15.8
BSE	Neutral	1,018	1,100	8	41.0	42.2	44.6	24.8	24.1	2.1	2.0	8.3	8.5	7.7
Castrol India	Buy	384	489	27	13.6	13.9	14.0	28.2	27.7	31.9	28.7	115.2	108.9	99.2
Century Ply.	Neutral	244	323	32	8.7	9.8	12.9	28.1	24.9	7.6	6.3	31.1	27.7	29.6
Coromandel Intl	Buy	420	523	25	16.6	24.1	29.0	25.3	17.4	4.2	3.7	17.5	22.5	23.4
Delta Corp	Buy	197	243	23	3.1	5.9	8.1	64.5	33.5	5.0	3.3	8.1	12.5	12.9
Dynamatic Tech	Buy	2,189	3,334	52	67.6	112.9	166.7	32.4	19.4	4.5	3.6	15.1	20.7	24.3
Eveready Inds.	Buy	307	358	17	12.9	13.6	16.3	23.8	22.5	7.7	6.3	37.7	30.8	30.1
Interglobe	Neutral	1,164	1,312	13	46.0	63.9	93.7	25.3	18.2	20.8	18.5	86.2	107.5	137.7
Indo Count	Neutral	119	129	8	13.0	8.9	10.8	9.2	13.5	2.8	2.3	34.8	18.6	18.3
Info Edge	Buy	1,150	1,130	-2	15.7	21.8	24.7	73.4	52.9	7.1	6.4	10.2	12.7	13.1
Inox Leisure	Sell	236	240	2	3.3	8.0	12.0	70.9	29.4	4.1	3.6	5.9	12.5	16.2
Jain Irrigation	Under Review	104	-		5.5	7.6	10.0	18.8	13.7	1.6	1.6	8.6	11.7	14.8
Just Dial	Neutral	410	465	13	17.5	18.5	21.1	23.5	22.2	3.2	2.8	14.8	13.4	13.7
Kaveri Seed	Buy	578	738	28	19.1	34.0	41.0	30.3	17.0	3.9	4.2	13.6	23.3	27.4
Kitex Garm.	Buy	231	394	70	18.6	22.1	26.2	12.4	10.4	3.3	2.7	29.8	28.6	27.6
Manpasand	Buy	955	926	-3	12.7	20.2	30.9	75.2	47.4	4.7	4.4	7.3	8.5	13.5
MCX	Buy	1,113	1,230	11	24.8	29.4	40.7	44.8	37.9	4.2	4.0	9.9	10.7	13.9
Monsanto	Buy	2,494	3,295	32	86.2	105.1	126.7	28.9	23.7	8.1	7.3	31.6	32.5	34.5
Navneet Education	Buy	175	215	23	7.8	8.7	10.8	22.6	20.0	5.6	4.8	26.8	26.0	27.4
PI Inds.	Buy	772	894	16	33.4	30.4	35.8	23.1	25.4	6.5	5.4	32.8	23.4	22.9
Piramal Enterp.	Buy	2,843	3,044	7	72.6	104.1	144.6	39.2	27.3	3.7	3.4	9.8	13.0	16.4
SRF	Buy	1,639	1,648	1	85.9	80.2	103.0	19.1	20.4	3.0	2.7	16.6	13.7	16.0
S H Kelkar	Buy	281	298	6	7.2	7.6	9.9	38.7	36.9	5.0	4.6	13.7	12.9	15.2
Symphony	Sell	1,402	1,288	-8	23.7	35.1	42.9	59.3	39.9	22.0	19.4	43.3	51.6	54.5
Trident	Buy	104	114	9	6.6	8.3	10.4	15.8	12.6	1.9	1.7	13.0	14.5	16.1
TTK Prestige	Neutral	6,357	5,281	-17	132.1	137.8	176.1	48.1	46.1	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	198	167	-16	3.6	4.5	6.0	55.4	44.2	13.2	10.8	27.4	26.9	28.8
Wonderla	Buy	351	393	12	7.0	11.9	16.0	50.3	29.4	4.6	4.1	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	0.2	-2.7	-22.8
Ashok Ley.	1.5	14.3	46.4
Bajaj Auto	3.6	11.2	5.0
Bharat Forge	0.6	6.5	42.6
Bosch	0.5	-0.5	-6.7
CEAT	1.5	5.0	68.1
Eicher Mot.	2.5	4.2	42.1
Endurance Tech.	0.9	4.4	
Escorts	0.0	6.6	94.0
Exide Ind	2.8	7.3	16.2
Hero Moto	1.5	-0.8	10.2
M&M	0.1	-5.6	-8.1
Mahindra CIE	-0.1	2.5	24.2
Maruti Suzuki	0.8	7.0	46.5
Tata Motors	1.0	6.5	-26.2
TVS Motor	2.1	13.7	96.3
<b>Banks - Private</b>			
Axis Bank	1.2	6.7	-12.9
DCB Bank	2.5	6.4	58.7
Equitas Hold.	-0.3	1.8	-10.1
Federal Bank	1.5	7.6	61.5
HDFC Bank	0.6	6.1	43.3
ICICI Bank	0.2	-0.2	20.3
IDFC Bank	0.7	8.9	-8.2
IndusInd	2.6	7.8	49.1
J&K Bank	2.5	-5.6	-6.4
Kotak Mah. Bk	1.0	3.6	26.1
RBL Bank	1.0	2.5	78.6
South Indian	-0.5	4.5	36.2
Yes Bank	0.9	8.0	59.1
<b>Banks - PSU</b>			
BOB	0.1	-1.2	-12.0
BOI	0.0	7.7	32.3
Canara	-0.1	4.4	18.6
IDBI Bk	1.3	5.4	-24.1
Indian Bk	0.7	-6.2	31.8
OBC	0.3	8.8	6.7
PNB	0.0	1.7	4.9
SBI	-0.7	-3.1	6.2
Union Bk	-0.1	4.0	-2.5
<b>NBFCs</b>			
Bajaj Fin.	0.6	12.0	76.0
Bharat Fin.	0.0	7.8	25.4
Capital First	1.8	11.8	18.1
Cholaman.Inv.&Fn	0.3	1.2	7.0
Dewan Hsg.	6.2	34.2	114.3
GRUH Fin.	0.7	12.3	66.7
HDFC	0.0	2.1	26.5
Indiabulls Hsg	2.9	8.3	61.4
L&T Fin.Holdings	1.2	19.4	127.0
LIC Hsg Fin	1.6	-0.1	15.1
Manappuram	1.5	28.9	15.0
M&M Fin.	1.1	5.3	26.4
Muthoot Fin	1.1	10.1	49.1
PFC	0.2	6.6	10.8
Repc Home	-1.5	-2.0	-25.5
REC	-0.2	0.1	43.6
STF	0.4	11.9	-4.2
Shriram City Union	2.3	-0.1	-2.6

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	-0.1	4.1	21.4
Bharat Elec.	1.6	5.8	58.6
BHEL	0.9	2.6	-9.2
Blue Star	0.2	10.1	52.1
CG Cons. Elec.	1.6	-2.5	40.5
CG Power & Inds Sol.	-1.2	1.0	2.0
Cummins	0.4	5.0	2.1
GE T&D	2.1	8.8	19.5
Havells	0.9	7.1	24.9
K E C Intl	-1.9	6.3	160.6
L&T	2.1	9.4	25.8
Pennar Eng.	-2.5	18.4	-37.5
Siemens	2.6	8.2	12.3
Solar Ind	0.5	9.4	49.1
Suzlon Energy	-0.6	-0.6	4.7
Thermax	-1.0	5.4	6.1
Va Tech Wab.	0.8	1.6	15.8
Voltas	1.5	2.7	45.6
<b>Cement</b>			
Ambuja Cem.	-0.6	2.7	7.5
ACC	0.2	1.9	12.1
Birla Corp.	0.1	-0.1	48.1
Dalmia Bharat	-0.2	8.0	60.6
Grasim Inds.	-0.4	12.2	52.0
India Cem	0.1	3.8	27.2
J K Cements	1.5	1.4	29.7
JK Lakshmi Ce	-0.6	2.2	-8.9
Ramco Cem	-0.1	9.6	26.9
Orient Cem	0.8	3.4	-21.3
Prism Cem	0.3	-3.2	0.5
Shree Cem	-0.5	7.2	10.6
Ultratech	-0.1	4.8	6.9
<b>Consumer</b>			
Asian Paints	0.9	10.2	8.6
Britannia	0.5	3.4	26.2
Colgate	0.5	6.6	17.8
Dabur	-0.3	-0.8	5.4
Emami	0.0	3.9	-5.3
Godrej Cons.	0.7	2.6	12.1
GSK Cons.	-0.6	-6.2	-17.5
HUL	2.7	6.7	40.3
ITC	-0.9	-5.3	2.5
Jyothy Lab	1.0	12.6	26.4
Marico	1.2	3.6	11.9
Nestle	-0.6	9.7	13.6
Page Inds	2.8	13.3	30.2
Parag Milk	-0.3	4.7	-25.8
Pidilite Ind.	0.4	2.6	17.5
P&G Hygiene	-0.3	2.1	26.3
Prabhat Dairy	1.2	2.1	46.9
United Brew	1.1	-0.4	-3.7
United Spirits	0.9	2.6	13.9
<b>Healthcare</b>			
Alembic Phar	0.9	-4.8	-25.3
Alkem Lab	-0.4	0.5	5.3
Ajanta Pharma	-0.3	0.4	-38.0
Aurobindo	0.6	8.3	-2.9
Biocon	2.9	8.6	16.4
Cadila	1.1	2.8	25.8
Cipla	1.7	0.8	-3.8



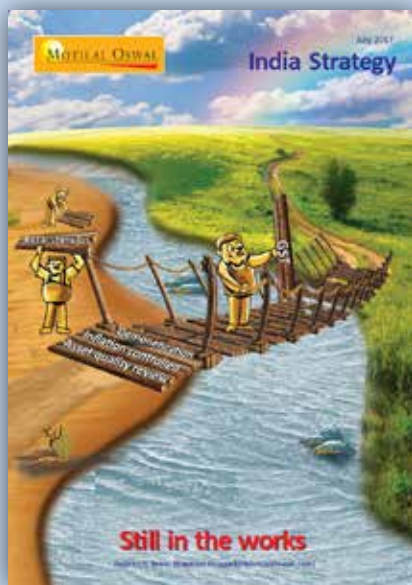
Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-4.0	31.5	-37.8
Dr Reddy's	1.6	13.2	-28.8
Fortis Health	0.6	4.0	-13.7
Glenmark	0.5	-0.7	-33.6
Granules	6.6	6.1	13.9
GSK Pharma	-0.1	0.8	-15.2
IPCA Labs	-2.6	22.4	-14.4
Jubilant Life	-0.4	0.9	17.5
Lupin	0.2	7.3	-34.4
Sanofi India	-0.7	0.4	-5.8
Shilpa Medicare	-0.7	3.5	10.0
Strides Shasun	1.7	10.7	-1.8
Sun Pharma	-0.5	10.9	-33.6
Syngene Intl	3.0	9.0	3.3
Torrent Pharma	2.5	-1.9	-22.0
<b>Logistics</b>			
Allcargo Logistics	3.1	7.4	-8.7
Blue Dart	1.2	6.4	-21.5
Concor	0.8	8.9	31.3
Gateway Distriparks	0.8	-3.8	-9.2
Gati	1.3	6.5	-16.3
Transport Corp.	-0.1	6.3	50.5
<b>Media</b>			
Dish TV	0.2	-0.8	-22.4
D B Corp	-1.1	-2.5	-8.6
Den Net.	0.7	13.2	20.8
Ent.Network	-0.8	5.6	2.5
Hind. Media	2.4	-0.6	-5.5
HT Media	6.0	19.2	25.2
Jagran Prak.	1.0	7.4	-3.2
Music Broadcast	-1.7	4.4	
PVR	-0.5	0.6	12.5
Siti Net.	-0.8	-2.0	-30.5
Sun TV	3.2	14.5	71.7
Zee Ent.	1.8	5.8	4.4
<b>Metals</b>			
Hindalco	0.6	8.2	74.0
Hind. Zinc	1.9	5.4	45.8
JSPL	1.1	10.4	85.0
JSW Steel	-1.5	10.6	52.2
Nalco	2.8	17.5	84.2
NMDC	1.0	10.4	31.4
SAIL	-0.9	3.1	32.2
Vedanta	1.9	8.9	100.1
Tata Steel	-0.9	7.6	87.5
<b>Oil &amp; Gas</b>			
BPCL	0.2	-0.7	29.8
GAIL	0.2	4.9	37.6
Gujarat Gas	0.0	8.7	32.0
Gujarat St. Pet.	0.4	7.0	29.8
HPCL	-0.8	1.4	68.6
IOC	0.1	-2.7	45.8
IGL	0.1	12.5	91.8
MRPL	0.0	8.7	57.8
Oil India	0.5	13.5	8.2
ONGC	-0.9	2.9	-1.3
PLNG	1.2	2.1	40.9
Reliance Ind.	0.2	7.3	57.2
<b>Retail</b>			
Jubilant Food	4.8	2.0	36.6
Titan Co.	2.2	3.3	58.6

Company	1 Day (%)	1M (%)	12M (%)
<b>Technology</b>			
Cyient	0.4	-1.1	9.0
HCL Tech.	1.3	2.5	14.4
Hexaware	0.3	1.9	38.9
Infosys	0.0	-1.6	-14.3
KPIT Tech	2.8	8.4	-6.5
L&T Infotech	-0.1	-2.0	19.3
Mindtree	1.7	1.6	-7.4
Mphasis	-1.2	3.3	18.3
NIIT Tech	0.4	1.0	23.1
Persistent Sys	1.3	2.5	4.1
Tata Elxsi	-1.0	7.4	16.6
TCS	0.0	-0.5	5.8
Tech Mah	0.4	4.0	-4.3
Wipro	1.0	0.1	20.3
Zensar Tech	-2.2	-5.7	-24.8
<b>Telecom</b>			
Bharti Airtel	0.3	-5.9	22.7
Bharti Infratel	4.0	-1.6	10.6
Idea Cellular	3.6	-8.5	-2.8
Tata Comm	0.2	10.8	42.1
<b>Utilities</b>			
Coal India	1.9	8.8	-18.5
CESC	0.6	12.2	61.8
JSW Energy	-1.5	19.9	-3.8
NTPC	0.4	-3.1	9.4
Power Grid	0.7	-3.6	22.4
Tata Power	-0.7	4.4	11.4
<b>Others</b>			
Arvind	-0.1	11.4	24.6
Avenue Super.	0.1	17.7	
Bata India	1.4	7.5	38.3
BSE	-0.1	1.9	
Castrol India	-0.8	-0.7	-13.1
Century Ply.	-0.9	-1.7	6.8
Coromandel Intl	0.2	-5.6	66.3
Delta Corp	1.3	15.8	27.5
Dynamatic Tech	-3.0	3.7	-26.9
Eveready Inds.	0.8	0.7	11.6
Interglobe	-1.5	-8.4	34.1
Indo Count	0.1	4.2	-22.1
Info Edge	-3.1	20.9	34.0
Inox Leisure	0.6	-0.3	-14.1
Jain Irrigation	0.1	6.3	6.5
Just Dial	6.7	13.0	-12.3
Kaveri Seed	0.3	3.1	63.6
Kitex Garm.	0.3	-1.7	-33.9
Manpasand	-0.6	16.2	34.8
MCX	0.8	7.6	14.0
Monsanto	0.6	2.1	1.3
Navneet Educat.	1.9	11.3	67.6
PI Inds.	0.0	1.4	-4.4
Piramal Enterp.	-1.3	5.4	49.4
SRF	3.8	9.9	0.9
S H Kelkar	2.0	10.6	-9.8
Symphony	-0.4	15.6	19.8
Trident	4.4	28.1	93.1
TTK Prestige	0.1	2.9	30.9
V-Guard	0.7	10.0	51.8
Wonderla	1.4	3.0	-11.1

## NOTES



# THEMATIC/STRATEGY RESEARCH GALLERY



# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

**MOTILAL OSWAL** Initiating Coverage | 7 August 2017  
Sector: Healthcare

**Strides Shasun**

**Making great strides**

Reserve Analyst: Research Analyst, Sushil Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 31 May 2017  
Sector: Healthcare

**Shilpa Medicare**

**Injecting Growth**

Reserve Analyst: Research Analyst, Sushil Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 18 Aug 2017  
Sector: Insurance

**Capital First**

**Capitalizing on multiple opportunities**

Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 18 May 2017  
Sector: NBFC

**L&T Finance Holdings**

**Off to a new start**

Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 14 May 2017  
Sector: Healthcare

**Jubilant Life Sciences**

**Promising formulation**

Reserve Analyst: Research Analyst, Sushil Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 21 April 2017  
Sector: Retail

**Avenue Supermarts**

**Delivering Value**

Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 13 June 2017  
Sector: Finance

**Cholamandalam Finance**

**Prepared, Equipped and Armed**

Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 20 April 2017  
Sector: Power

**Tata Power**

**Struggling for RoE**

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Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

**MOTILAL OSWAL** Initiating Coverage | 20 April 2017  
Sector: Energy

**Gujarat Gas**

**Long road ahead**

Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200  
Reserve Analyst: Research Analyst, Pooja Menon@motilaloswal.com, +91 22 6862 2200

# DIFFERENTIATED PRODUCT GALLERY

**MOTILAL OSWAL** 31.03.2017

## Annual Report Threadbare

**28E ENTERTAINMENT FY17**  
The FY17 annual report highlights week-end songs to cash flow conversion of 79% with increase in cash conversion ratio by 2% over FY16 (78%). This is primarily due to 10% increase in financial (primarily music rights), which increased from 80% in FY16 to 90% in FY17, and 1% higher addition of 1000. 25% of net assets FY17: 1000 (10%), aggressive marketing on advertisement and content combined are better aggressive business to provide rights acquisition and net higher free-cash flow of profit. Total asset value: 1000. Total debt: 1000. Total equity: 1000.

Revenue growth shows margin decline. Revenue grew 15% in FY17, while advertising revenue grew 19% (FY16: 16%). Due to better placement and advertising revenue rising 17% (FY16: 16%) and cost of sales rising 18% (FY16: 17%) margin declined for goods on Sports division revenue of 16.5% (FY16: 18%) due to financial adjustments of 2000.

Year-over margin decline adjusted for profit on the sale of sports division, the adjusted free cash flow increased to 80% (FY16: 78%). This is primarily due to increase in free cash flow on sports division, which is 100% (FY16: 95%). The before tax free cash flow margin higher than the reported free cash flow margin primarily due to 100%.

Higher amount sales per unit for studio equipment. The decline in the cost of sports rights across 1000, while in content production rights other than sports division, also decline and sports rights are expected to increase over three financial years depending on management estimates of studio revenue production. The higher margin production leads to lower free cash flow. This is primarily due to 100% (FY16: 95%).

High margin advertising from sports division. As an FY17, year-over margin decline of 100% (FY16: 100%) on the sale of sports division. The year-over margin decline of 100% (FY16: 100%) on the sale of sports division. The year-over margin decline of 100% (FY16: 100%) on the sale of sports division. The year-over margin decline of 100% (FY16: 100%) on the sale of sports division.

**Author's name:** NICKY GURUP  
**Contact Address:** 15, Connaught Place, New Delhi 110028  
**Contact No:** 011-26420001, 011-26420002

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**MOTILAL OSWAL** 14.07.17 New 2017

## VOICES

**Author's name:** NICKY GURUP  
**Contact Address:** 15, Connaught Place, New Delhi 110028  
**Contact No:** 011-26420001, 011-26420002

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**VOICES**  
India Inc on Call

India's quarterly growth (GDP) growth, provides a clear view of all the past country's economic growth. It is possible to track growth, inflation and other indicators. It is possible to track growth, inflation and other indicators. It is possible to track growth, inflation and other indicators.

**Author's name:** NICKY GURUP  
**Contact Address:** 15, Connaught Place, New Delhi 110028  
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**MOTILAL OSWAL** 14.07.17 New 2017

## The CornerOffice

**Focus on double-digit volume growth**  
Mid-tier high volume, margin, sales volume.

Public relations (PR) is a critical business performance, growth implementation, which is right time to start an important step. It is a strategic move to address the business.

Understanding financial metrics, health, and financial reporting. It is a strategic move to address the business.

Why do we highlight the metrics long term perspective on a variety of categories. It is a strategic move to address the business.

**Author's name:** NICKY GURUP  
**Contact Address:** 15, Connaught Place, New Delhi 110028  
**Contact No:** 011-26420001, 011-26420002

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**MOTILAL OSWAL** 17.05.2017

## EcoKnowlEdge

Diving into Treasures

**Only two states implement 17% Pay Commission in FY18**  
17% mid-level hike, impact, much higher than budgeted.

Of the 29 major states that have announced their 2017-18 budget by now, only two (Madhya Pradesh and Jharkhand) have announced 17% pay commission (PC) in FY18. In other states already implemented the 17% (2017), the rest are yet to do so.

Two significant, on a high-profile basis, spending on salary (2017) is budgeted to give average growth of 17% (FY17) in FY18. Furthermore, budgeted spending growth is not any high from average growth over three years (FY16) and growth more than 10% (FY16) growth during the 17% and 17%.

Furthermore, we find that 17% and 17% budgeted financials, which is a key indicator of the state's growth and the state's growth.

Finally, about many states have implemented the 17% in the current year, the fiscal deficit for FY17 is the highest (FY17) is much higher than the budget estimate (BE), transactions with only two states making provision for the 17% will year. The 17% fiscal deficit for the states is likely to be in a row.

**Conclusion:** EcoKnowlEdge's research shows a deficit on the deep side into budgeting state financials. This year's growth projection on average (FY17) growth, which is expected to be higher than the budget estimate.

At the end of the year, there was a much environment about the Pay Commission matter. Not only the central government expected to implement 17% (FY17) or 17% (FY17), but also most of the states were likely to follow suit in the following years. The central government expected to implement 17% (FY17) or 17% (FY17), but also most of the states were likely to follow suit in the following years.

The central government expected to implement 17% (FY17) or 17% (FY17), but also most of the states were likely to follow suit in the following years.

**Total BEP spending of 17% over year 2017-18 in FY17 and FY18 estimated (BE) and budgeted to give 20% (FY17) or 17% (FY18) per budget estimate (BE) is a growth of 10-15% in the previous 5 years.**

**Author's name:** NICKY GURUP  
**Contact Address:** 15, Connaught Place, New Delhi 110028  
**Contact No:** 011-26420001, 011-26420002

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**MOTILAL OSWAL**

## BULLS & BEARS

INDIA VALUATIONS HANDBOOK

**Highlights of July edition**

- Nifty up 5.2% in July - Highest MoM rise in 36 months.
- PSU Banks, Telecom, Metals, and Cement top performers
- Consumer only sector to deliver negative returns in July
- Mid-caps underperform large caps by 1.4% in July

**Research & Team:** Nitesh (Nitesh@MotilalOswal.com), 011-2200623400

**August 2017**

**MOTILAL OSWAL**

## FUND FOLIO

Indian Mutual Fund Tracker

News flows up by 27% in last five years

**Nifty (+4.7% QoQ) up by 21% consecutive quarter in 201717**

**INR19.61**

**FUND26** - Best performers tracked equity in lower down 20% 1000

**Author's name:** NICKY GURUP  
**Contact Address:** 15, Connaught Place, New Delhi 110028  
**Contact No:** 011-26420001, 011-26420002

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