

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	28,469	0.6	6.9
Nifty-50	8,822	0.5	7.8
Nifty-M 100	16,169	0.5	12.7
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,351	0.2	5.0
Nasdaq	9,760	-0.1	5.5
FTSE 100	7,300	0.3	2.2
DAX	11,757	0.0	2.4
Hang Seng	10,360	-0.9	10.3
Nikkei 225	19,235	-0.6	0.6
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	55	0.0	-0.6
Gold (\$/OZ)	1,235	-0.3	7.2
Cu (US\$/MT)	5,945	-0.6	7.6
Almn (US\$/MT)	1,868	-0.8	9.6
Currency	Close	Chg .%	YTD.%
USD/INR	67.0	-0.1	-1.3
USD/EUR	1.1	-0.5	0.9
USD/JPY	112.8	-0.4	-3.5
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.9	0.0	0.3
10 Yrs AAA Corp	7.8	0.0	0.2
Flows (USD b)	17-Feb	MTD	YTD
FII	1.2	1.6	1.6
DII	-0.8	-1.2	-0.5
Volumes (INRb)	17-Feb	MTD*	YTD*
Cash	392	285	247
F&O	5,318	4,849	4,297

Note: YTD is calendar year, \*Avg

Quote of the day

The more you praise and celebrate your life, the more there is in life to celebrate.



Today's top research ideas

Piramal Enterprises (Initiating Coverage): Winner's Edge

Converting opportunities to success

- ❖ PIEL's wholesale lending business is on a strong growth path, with new product addition. Apart from being one of the largest real estate financiers in India, PIEL has started financing for other sectors as well.
- ❖ The wholesale financing book is expected to double in FY17 (INR261b) and end FY19 with INR548b. The company has also applied to the NHB for an HFC license – this will supplement real estate financing business.
- ❖ Turnaround of healthcare business (we expect EBITDA margin to expand from 11% in FY16 to 20% by FY19, partially helped by recent acquisition) and strong traction in private equity/assets under advisory business are other positives. Merger with Shriram Group, demerger of financial services business and value unlocking in information management business will provide upside to value.



Research covered

Cos/Sector	Key Highlights
Piramal Enterprises	Winner's Edge; Converting opportunities to success (Initiating Coverage)
India Strategy	3QFY17 Earnings Review
Cement	Volumes in Jan-17 revive to pre-demonetization levels
Utilities	A study of electricity demand pattern by POSOCO



Piping hot news

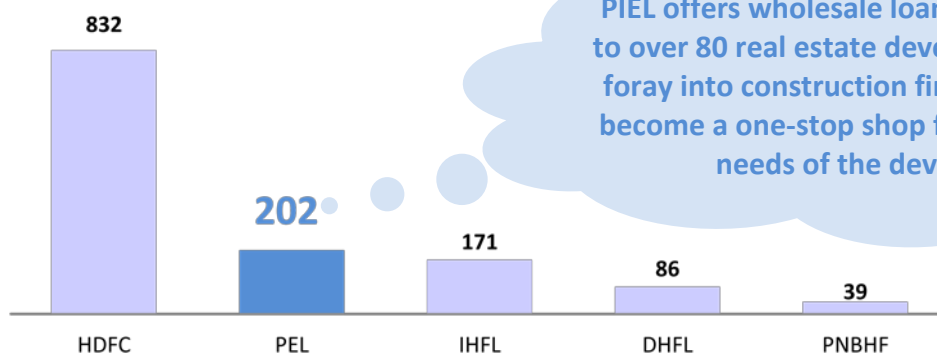
Don't settle all Friday trades in HDFC Bank: RBI to custodians

- ❖ The Reserve Bank of India (RBI) has directed that certain trades in the HDFC Bank scrip on Friday be annulled, said three people with knowledge of the development. The cut-off time for the central bank's directive is 1.40 pm.



Chart of the Day: Piramal Enterprises - Winner's Edge

Comparison of non-retail housing loan portfolio with peers (INR b, 9MFY17)



PIEL offers wholesale loans in six metros to over 80 real estate developers; with its foray into construction finance, PIEL has become a one-stop shop for all financing needs of the developer

Source: MOSL, Company; PNBHF corporate loan portfolio is an estimate

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

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



Kindly click on numbers for the detailed news link

1

**Havells to buy Lloyd Consumer for Rs 1,600 crore**

Havells India Limited, India's leading electrical appliances and components company, on Sunday announced its board has approved the acquisition of Lloyd Consumer Durable Business Division (Lloyd Consumer)...

2

**Paytm to invest Rs 600 crore to expand network**

Online mobile wallet Paytm will invest Rs 600 crore to set up QR code-based payment solution across the country. QR codes are machine-readable codes consisting of an array of black and white squares, typically used for storing website links or other information that can be read by a smartphone camera. Paytm is investing in scaling up manpower, technology, and merchant education so that merchants can accept digital transactions. Paytm's QR code-based payment solution is already powering more than five million merchants today and is heavily used by consumers to pay in their everyday lives at mom-and-pop stores, tolls, food courts, hospitals and large retail outlets, among others...

3

**Kraft Heinz withdraws Unilever merger offer**

US food company Kraft Heinz Co. withdrew its proposal for a \$143-billion merger with larger rival Unilever Plc, the companies said on Sunday, raising questions about Kraft's next steps and whether it could turn its focus to another target...

4

**Parle plans more snacks offerings in efforts to cut reliance on biscuits**

Biscuits and confectionery firm Parle Products Pvt. Ltd plans to launch three new variants under its traditional Indian snacks category in the next financial year even as it throws its might behind consolidating market share in the premium biscuits segment...

5

**Indian Oil to invest Rs15,750 crore to grow pipeline network**

State-owned Indian Oil Corp. Ltd is set to invest heavily in logistics that will see the bulk of its petroleum product transport go off roads and railway lines into long-distance pipelines. Chairman B. Ashok said Indian Oil is framing a Rs15,750 crore investment plan to add 7,550km of long-distance pipeline for petroleum products. This, along with another 8,000km under-construction pipeline projects, will take the company's total network to 27,550km over the next few years for transporting fuel from refineries to depots and LPG from import terminals to various bottling plants....

6

**Honda Buys 380 acres for a Plant in Gujarat**

Honda Motor spent an estimated `1,000 crore to acquire 380 acres in Gujarat to set up a manufacturing unit, as the Japanese automaker bets on the long-term potential of the Indian market despite its factories now producing fewer cars than what they are designed for....

7

**Tata Tele in Early Talks to Join RCom-Aircel-MTS Combine**

Reliance Communications and the Tata Group are believed to have initiated talks to explore a possible union that could see Tata Teleservices join forces with the merged RCom-Aircel and MTS, persons familiar with the matter told ET...



# Piramal Enterprises

BSE Sensex 28,469 S&P CNX 8,822

**CMP: INR1,844 TP: INR2,200 (+19%) Buy**



### Stock Info

Bloomberg	PIEL IN
Equity Shares (m)	172.6
52-Week Range (INR)	2095/835
1, 6, 12 Rel. Per (%)	-2/-2/69
M.Cap. (INR b)	303.2
M.Cap. (USD b)	4.5
Avg Val, INRm	251.0
Free float (%)	48.6

### Financial Snapshot (INR b)

Y/E Mar	2017E	2018E	2019E
Revenues	84.5	113.2	138.7
EBITDA	22.3	33.1	40.3
PAT	12.9	21.9	28.4
EPS (INR)	74.5	127.1	164.7
EPS Gr. (%)	35	71	30
BV/Sh. (INR)	768	851	958
Payout (%)	35.0	35.0	35.0

### Valuations

P/E (x)	24.8	14.5	11.2
P/BV (x)	2.6	2.6	2.6
Div. Yield (%)	1.4	2.5	3.2

### Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	51.44	51.47	51.58
Public	47.44	47.39	47.22
Others	1.11	1.14	1.21

FII Includes depository receipts

## Piramal Enterprises

### Winner's Edge



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[Please click here for Video Link](#)

## Winner's Edge

### Converting opportunities to success

- We initiate coverage on Piramal Enterprises (PIEL) with a Buy rating and SOTP-based target price of INR2,200. The financial services business contributes ~75% of our total SOTP value.
- PIEL's wholesale lending business is on a strong growth path, with new product addition. Apart from financing for real estate, PIEL has started financing for other sectors as well. The wholesale financing book is expected to double in FY17 (INR261b) and end FY19 with INR548b. The company has also applied to the NHB for an HFC license – this will supplement real estate financing business.
- Turnaround of healthcare business (we expect EBITDA margin to expand from 11% in FY16 to 20% by FY19, partially helped by recent acquisition) and strong traction in private equity/assets under advisory business are other positives. Merger with Shriram Group, demerger of financial services business and value unlocking in information management business will provide upside to our SOTP.

### Wholesale lending: Aggressively scaling up; key value driver

The NBFC business (largely real estate financing to developers) is expected to remain on a robust growth path, with strong relationships, customized end-to-end solutions, and new product additions. Over FY12-9MFY17, it has built INR227b+ customer assets, which we expect to grow to INR548b by FY19. This business has healthy RoA (pre-tax) of ~6% and RoE (assuming 35% tax rate) of 22%+. With the addition of low-yielding products, we expect RoA (pre-tax) to decline to ~5%. However, increased leverage will keep RoE healthy at 25%+. PIEL has applied for retail housing finance business license; this business could scale up fast considering the strong relationships Piramal enjoys with developers.

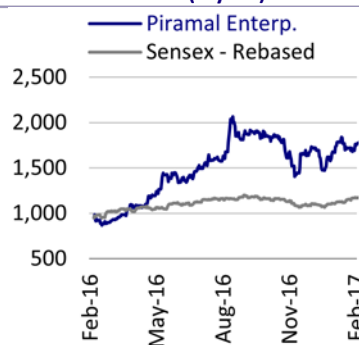
### Healthcare: Re-building the business; expect strong turnaround

We expect PIEL's healthcare business to deliver robust mid-teens growth over the next three years, driven by (1) recent acquisitions, (2) expansion into new areas and ADC manufacturing capacity, and (3) debottlenecking/capacity expansion at other facilities. Global pharma businesses (89% of revenue) enjoy strong operating margins of 20%+; however, domestic business has margins of low single digits. Imaging business, which was a key drag to profitability, is likely to wind down by CY17, driving overall margins higher. Overall, we expect strong turnaround in this business, with EBITDA margin expanding from the current ~11% to ~20% by FY19, with revenue CAGR of 17%.

### Building on DRG acquisition to scale healthcare information services

PIEL's information management (PIM) business originated from the acquisition of Decision Resources Group (DRG), a decision-support platform in the healthcare information services space. It intends to scale up via product innovation and geographical expansion, with active thrust on the inorganic route. Its CY15 revenue was USD178m, implying 9% 5-year CAGR.

Stock Performance (1-year)



**Merger of Shriram Group entities would provide significant granularity**

Apart from building its wholesale book organically, PIEL has acquired stakes in Shriram Group companies, the MTM value of which is ~INR60b (~20% of PIEL’s market cap). Merger with Shriram Group will lead to significant scale-up in lending business, with AUM of INR1.2t+. Further, share of wholesale lending will decline to ~20%.

**SOTP our preferred way to value PIEL**

- Best talent coupled with stringent underwriting and rigorous post-disbursal monitoring has enabled PIEL to build a fast-growing, highly profitable franchise, with robust asset quality. We expect this business to deliver 35%+ PAT CAGR over FY16-19 and value the business at 2.7x FY19E BV (25%+ RoE and strong growth of 45%).
- PIEL’s fund management business has AUM of INR70b+ and the company has seeded investments into each of the funds. We value this business at 7% AUM.
- PIEL’s INR46b investment in the Shriram Group is valued at ~INR80b based on a target multiple of 2x for SHTF and 2.5x for SCUF. We have excluded investment in the Shriram Group from PIEL’s net worth.
- Invested capital in healthcare and IT businesses stands at INR110b+. We have allocated INR40b of net worth to these businesses, of which INR21b is towards the IT business. We have valued the healthcare business based on EV/EBITDA and the IT business based on EV/Sales. Due to limited disclosure on debt allocation to each of the businesses, we have taken combined (healthcare and IT) EV and deducted combined debt to arrive at the value in SOTP. Healthcare and IT businesses contribute ~25% to SOTP.

**SOTP (FY19E Based)**

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC business	202	3.0	1,169	53	2.7x PBV; ROE of ~25% - Loan CAGR of 45% FY17-19
Shriram Investments	80	1.2	465	21	Based on our Target price; Implied 1.75x of invested capital
AMC	6	0.1	37	2	7% AUM
Pharma, IT and Others	91	1.4	529	24	Pharma EV/EBITDA 13x; IT EV/Sales of 3x
<b>Target Value</b>	<b>380</b>	<b>5.7</b>	<b>2,200</b>	<b>100</b>	<b>Implied 2.3x Consolidated BV</b>
Current market cap.	318	4.7	1,844		
<b>Upside (%)</b>	<b>19.3</b>	<b>19.3</b>	<b>19.3</b>		

Source: MOSL, Company

**Total capital employed (FY16; INR b)**

	Net Worth	% of total	Borrowings	% of total	Capital Employed	% of total
NBFC business	34	28	105	65	140	49
Shriram Investments	46	37	0	0	46	16
AMC	4	4	0	0	4	2
Pharma, IT and Others	40	32	57	35	97	34
<b>Total</b>	<b>124</b>		<b>163</b>		<b>287</b>	

Source: MOSL, Company



Refer our Dec-16 Quarter Preview



### 3QFY17 Earnings Review

Below-estimate; 11th consecutive quarter of margin improvement

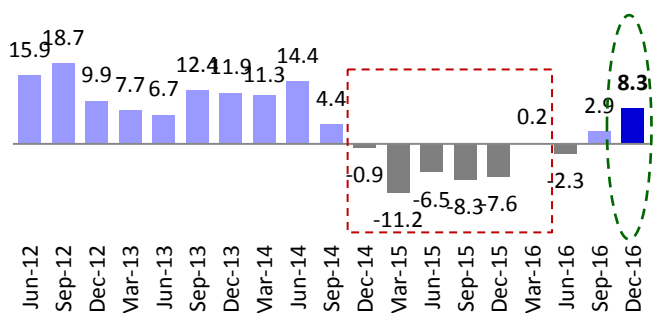
#### Key highlights of 3QFY17

- MOSL Universe (ex Metals, OMCs and PSU Banks) aggregate PAT declines 3% (in-line): Aggregate sales of MOSL Universe (ex Metals, OMCs and PSBs) grew 4.6% YoY (est. of +5.1%), EBITDA was up 3.3% (est. of +4.4%) and PAT declined 3% (est. of -0.6%). Aggregate MOSL Universe posted sales, EBITDA and PAT growth of 8.3%, 17.6% and 22.2%, as against estimates of 8%, 20.7% and 31.4%, respectively.
- Sensex PAT grew 1% (below estimate): Sensex aggregate sales grew by 3.8% (est. of +5.2%), EBITDA by 7.7% (est. of +9.3%) and PAT by 1% (est. of +6.5%).
- Major earnings surprises were from BHEL, Havells, BEL, Glenmark, Cummins India, P&G Hygiene, Bajaj Finance and Britannia.
- Major disappointments in earnings were from Tata Motors, Interglobe Aviation, IOC, Cadila Health, Bosch, Hindustan Zinc, Colgate and Ashok Leyland.
- Rating downgrades: In our universe, we downgraded our rating on five stocks in 3QFY17.

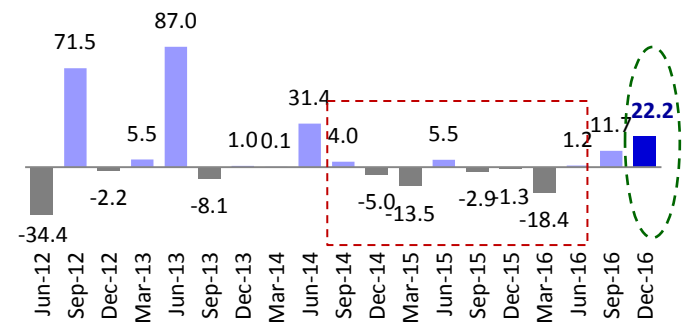
#### Aggregate Universe PAT growth at 22%

- Aggregate sales of MOSL Universe grew 8.3% (our estimate: 8% growth), EBITDA was up 17.6% (our estimate: 20.7% growth) and PAT rose 22% (our estimate: 31%). Thus, the headline performance was below estimate.
- Aggregate 3QFY17 performance was adversely impacted by Automobiles (missed profit estimates by ~33.6%), PSU Banks (missed by 25.6%), Metals (missed by ~19.4%) and Oil (missed by ~11.6%).
- EBITDA margin for MOSL Universe (Ex Financials) continued to expand (by 120bp to 17.3%) for the 11th quarter in a row.
- 59 companies reported PAT higher than estimates, 65 companies missed estimates and 49 reported in-line PAT.
- Breadth of meeting/beating estimates: Pvt. Banks and Capital Goods stood out, with 91% and 83% of coverage universe meeting/beating estimates. Breadth was weaker in PSU Banks, Autos and Healthcare, with 63.5%, 54% and 44% of the respective universe missing estimates.

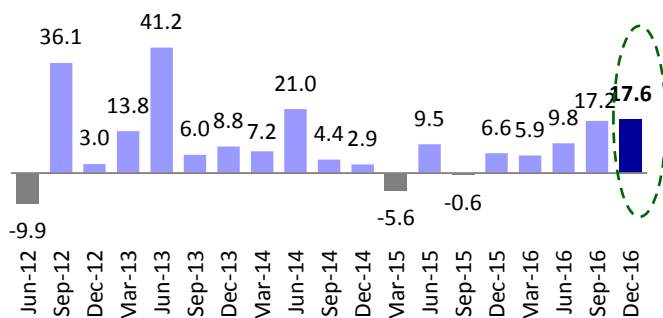
MOSL Universe sales growth (YoY, %)



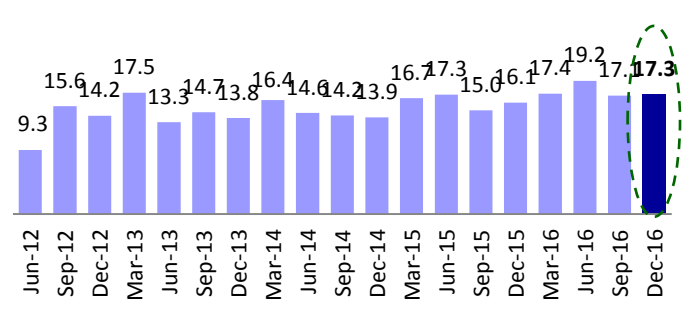
MOSL Universe PAT growth (YoY, %)



MOSL Universe EBITDA growth (YoY, %)



MOSL Universe EBITDA margin (ex-Financials)



**Sector performance: PSU Banks, Oil & Gas and Metals led aggregate PAT growth**

- Sales growth was led by Metals (18%), NBFCs (18%), Pvt. Banks (13%) and Oil & Gas (12%). Autos (-0.7%) and Telecom (-2.2%) reported sales decline.
- EBITDA growth was led by Metals (154%), Capital Goods (151%), PSU Banks (34%) and Oil & Gas (25%). Only Autos reported EBITDA decline (-20% YoY), led by Tata Motors. Excluding Tata Motors, Autos posted 3% EBITDA growth YoY.
- PAT growth was led by Capital Goods (279%), PSU Banks (Loss to Profit), Metals (Loss to Profit) and Oil & Gas (26%). Autos reported PAT decline of 29%, Telecom reported ~68% fall and Pvt. Banks reported 9% decline.
- Capital Goods exceeded our estimate by 67% and Tech by ~7%. Autos was the major drag with ~34% below estimated PAT; PSU Banks missed estimate by 26%, Metals by 19% and Oil & Gas by 11.6%.

Sectoral actual v/s expected - MOSL universe (INR b)

Sector (no of companies)	Sales				EBITDA				PAT				EBITDA Margin	
	Dec 2016	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec 2016	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec 2016	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec 2016 (%)	Chg. YoY bp
<b>High growth sectors</b>	<b>5,134</b>	<b>9</b>	<b>12</b>	<b>1</b>	<b>1,009</b>	<b>15</b>	<b>46</b>	<b>-3</b>	<b>401</b>	<b>8</b>	<b>120</b>	<b>-11</b>	<b>20</b>	<b>459</b>
Metals (9)	1,125	9	18	-3	211	20	154	-5	59	41	LP	-19	19	1,004
Banks - PSU (8)	314	-2	5	1	269	5	34	6	38	-21	LP	-26	86	1,862
Capital Goods (12)	476	3	6	0	46	16	151	34	24	0	279	67	10	557
Oil & Gas (12)	3,120	12	12	3	403	21	25	-11	234	10	26	-12	13	141
NBFC (11)	100	8	18	4	81	9	21	6	46	-1	18	1	80	177
<b>Med/Low growth sectors</b>	<b>1,938</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>442</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>310</b>	<b>-1</b>	<b>5</b>	<b>3</b>	<b>23</b>	<b>-36</b>
Technology (15)	898	1	9	1	211	3	8	3	166	4	7	6	24	-37
Retail (3)	55	30	13	3	5	32	17	12	3	37	6	17	9	31
Healthcare (16)	370	-1	10	-1	89	-3	7	-2	54	-9	5	-3	24	-77
Cement (6)	148	0	2	2	27	-13	5	2	14	-23	1	2	18	61
Consumer (19)	408	-2	2	1	92	-2	-1	4	64	-1	0	2	23	-58
Media (9)	59	1	2	-4	19	8	4	0	8	8	0	-6	32	67
<b>PAT de-growth sectors</b>	<b>2,519</b>	<b>0</b>	<b>2</b>	<b>-1</b>	<b>667</b>	<b>1</b>	<b>-4</b>	<b>-5</b>	<b>255</b>	<b>-7</b>	<b>-18</b>	<b>-12</b>	<b>26</b>	<b>-157</b>
Others (18)	159	-4	4	-9	29	11	-6	-24	12	24	-3	-28	18	-198
Utilities (5)	490	8	7	3	151	20	1	-2	72	37	-7	-1	31	-186
Banks - Private (11)	252	3	13	2	225	9	9	7	100	1	-9	3	89	-362
Logistics (3)	30	-2	1	-3	4	1	-9	-10	3	7	-11	-10	14	-143
Automobiles (13)	1,234	-2	-1	-2	136	-16	-20	-22	59	-30	-29	-34	11	-269
Telecom (3)	354	-5	-2	-2	121	-12	-6	-3	8	-65	-68	-4	34	-141
<b>MOSL Universe (173)</b>	<b>9,591</b>	<b>5.1</b>	<b>8.3</b>	<b>0.3</b>	<b>2,118</b>	<b>6.7</b>	<b>17.6</b>	<b>-2.6</b>	<b>966</b>	<b>0.7</b>	<b>22.2</b>	<b>-7.0</b>	<b>22</b>	<b>175</b>
<b>MOSL Ex Metals, Oil &amp; PSU Bks (144)</b>	<b>5,033</b>	<b>0.8</b>	<b>4.6</b>	<b>-0.4</b>	<b>1,235</b>	<b>1.4</b>	<b>3.3</b>	<b>-1.1</b>	<b>634</b>	<b>-3.3</b>	<b>-3.0</b>	<b>-2.3</b>	<b>25</b>	<b>-32</b>
<b>Sensex (30)</b>	<b>4,622</b>	<b>2.0</b>	<b>3.8</b>	<b>-1.4</b>	<b>1,224</b>	<b>4.1</b>	<b>7.7</b>	<b>-1.5</b>	<b>583</b>	<b>-2.2</b>	<b>1.0</b>	<b>-5.1</b>	<b>26</b>	<b>96</b>
<b>Nifty (49)</b>	<b>6,140</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.2</b>	<b>1,487</b>	<b>4.4</b>	<b>9.6</b>	<b>-1.2</b>	<b>703</b>	<b>-2.0</b>	<b>10.3</b>	<b>-3.2</b>	<b>24</b>	<b>105</b>

### Sensex performance: 1% PAT growth; 10 companies saw upgrades in FY18E

- Sensex aggregate sales grew 3.8% (our estimate: 5.2%), EBITDA rose 7.7% (our estimate: 9.3%) and PAT grew 1% (our estimate: 6.5%).
- Six Sensex companies reported PAT above estimates, 11 below estimates and 13 in-line.
- Highest PAT growth companies: Tata Steel (Loss to Profit), SBI (134%), Maruti Suzuki (47.5%), Gail (45%), L&T (39%), Power Grid (19.6%), Lupin (19.5%) and HDFC Bank (15%). Top PAT de-growth companies: Tata Motors (-92%), Axis Bank (-73%), Bharti Airtel (-55%), Coal India (-22%), ICICI Bank (-19%), Dr Reddy's (-19%) and Asian Paints (-11%).

#### Nearly 40% of the Sensex companies saw PAT declining

Company	Sales				EBITDA				PAT			EBITDA Margin		
	Dec 2016	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec 2016	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec 2016	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Dec 2016 (%)	Chg. YoY bp
<b>High PAT growth</b>														
Tata Steel	280	6.0	-0.3	-1.1	35	19.2	356.3	4.9	2	LP	LP	-59.9	12.7	989
State Bank	148	1.0	7.7	3.0	125	11.8	30.7	5.7	26	2.8	134.0	-1.7	85.0	1,496
Maruti Suzuki	169	-5.5	12.3	1.6	25	-18.1	16.0	-1.3	17	-27.3	47.5	-10.2	14.8	47
GAIL	121	2.1	-9.4	-19.6	17	12.3	54.6	1.3	10	6.3	45.4	2.3	14.1	581
Larsen & Toubro	263	5.1	1.4	-3.7	25	9.8	18.7	-8.9	10	-5.8	38.9	-11.6	9.6	140
Adani Ports	22	2.4	30.1	20.9	14	-5.6	30.1	18.9	8	-22.1	31.8	35.0	61.3	-4
Power Grid Corp.	65	4.4	21.3	-1.7	58	4.4	22.6	-1.8	19	2.9	19.6	-2.9	89.6	96
Lupin	45	4.5	26.1	5.6	12	18.3	38.6	15.8	6	-4.4	19.5	1.4	27.1	245
<b>Med/Low PAT growth</b>														
HDFC Bank	83	3.9	17.6	3.7	66	9.7	15.2	5.5	39	11.9	15.1	-0.9	79.5	-160
HDFC	26	12.1	18.0	7.6	25	13.8	19.5	9.8	17	-6.9	11.9	2.9	95.3	116
Reliance Inds.	618	3.7	9.3	-3.6	106	0.5	3.2	-11.4	80	4.1	11.1	0.2	17.2	-100
TCS	297	1.5	8.7	1.0	82	1.5	6.2	2.7	68	2.9	10.9	8.4	27.7	-64
Cipla	36	-2.8	17.4	-6.5	7	-0.5	28.0	-1.8	4	5.8	8.7	-8.1	18.6	154
NTPC	193	0.2	11.4	9.2	51	-1.8	13.6	2.4	22	-4.1	8.5	3.1	26.7	52
Infosys	173	-0.2	8.6	1.1	48	0.7	10.1	5.1	37	2.8	7.0	6.2	27.6	38
ITC	92	-4.3	4.3	5.0	35	-2.3	2.1	5.1	26	5.9	5.7	2.5	38.3	-84
Sun Pharma	79	-4.3	11.7	-1.5	25	-22.6	13.1	-8.6	15	-34.2	3.9	-16.1	31.0	38
<b>Negative PAT Growth</b>														
ONGC	199	9.0	8.4	3.1	103	7.9	19.1	6.0	44	-12.5	-0.9	-2.2	51.6	465
Hero Motocorp	64	-18.4	-11.9	-1.0	12	-21.1	-4.2	13.9	8	-23.1	-2.7	11.9	18.4	147
Bajaj Auto	51	-16.3	-8.7	0.4	10	-19.5	-10.9	6.7	9	-17.6	-4.7	8.8	20.6	-52
Wipro	137	-0.6	6.4	-1.5	28	5.0	4.3	1.9	21	2.0	-5.6	-3.5	20.4	-42
M & M	106	4.1	1.2	2.3	14	-1.3	-0.1	-3.4	8	-37.0	-7.1	-11.5	13.7	-18
Hind. Unilever	77	-1.7	-0.7	-2.2	14	-3.5	-5.2	-1.3	9	-15.0	-10.2	-7.1	17.6	-83
Asian Paints	39	4.6	2.6	-2.4	8	8.9	-1.2	1.7	5	-2.0	-10.6	-7.2	19.7	-76
Dr Reddy's Labs	37	3.4	-6.6	-0.5	9	41.6	-15.0	9.0	5	44.9	-18.8	4.6	23.0	-228
ICICI Bank	54	2.1	-1.6	4.0	55	11.5	-15.8	7.7	24	-21.3	-19.1	9.3	103.0	-1,730
Coal India	197	25.9	3.9	0.2	31	1,696.1	-25.0	-3.5	29	380.6	-21.7	0.3	16.0	-614
Bharti Airtel	233	-5.3	-3.0	-3.0	85	-10.2	0.8	-2.5	6	-60.6	-54.6	-47.0	36.3	138
Axis Bank	43	-4.0	4.1	-3.5	46	13.2	16.4	9.0	6	81.6	-73.4	-15.2	107.1	1,133
Tata Motors	675	2.5	-4.3	-4.7	52	-17.8	-41.7	-42.2	3	-68.3	-91.7	-91.1	7.6	-490
<b>Sensex Universe</b>	<b>4,622</b>	<b>2.0</b>	<b>3.8</b>	<b>-1.4</b>	<b>1,224</b>	<b>4.1</b>	<b>7.7</b>	<b>-1.5</b>	<b>583</b>	<b>-2.2</b>	<b>1.0</b>	<b>-5.1</b>	<b>26.5</b>	<b>96</b>

#### Sensex EPS downgrade de-construct

- We have cut our Sensex EPS for FY17E by 3.2% to INR1,317 and FY18E EPS by 2% to INR1,634.
- We now expect Sensex EPS to decline marginally by 0.5% in FY17 and grow 24% in FY18.
- Unlike earlier quarters, cyclicals are supporting Sensex EPS in this quarter.
- Six stocks – Tata Motors (22%), Bharti Airtel (16%), M&M (10%), Dr Reddy's (9%), Sun Pharma (7.5%) and State Bank (7.3%) – were the key contributors to FY18E Sensex PAT downgrade. Tata Steel, ONGC, Coal India and Axis Bank have seen healthy upgrades of 18%, 11%, 8.9% and 7.4%, respectively.



# Cement

## MOSL Cement Universe volume (mt) trend

Volume (mt)	3QFY17	YoY
ACC	5.5	-9%
UltraTech	11.4	-1%
Birla Corp	1.7	-11%
India Cement	2.4	21%
Shree Cement	4.9	4%
Dalmia Bharat	3.6	20%
J K Cements	1.9	-4%
JK Lakshmi Cem.	1.8	4%
Madras Cement	2.0	22%
Orient Paper	1.3	19%

Source: MOSL, Company

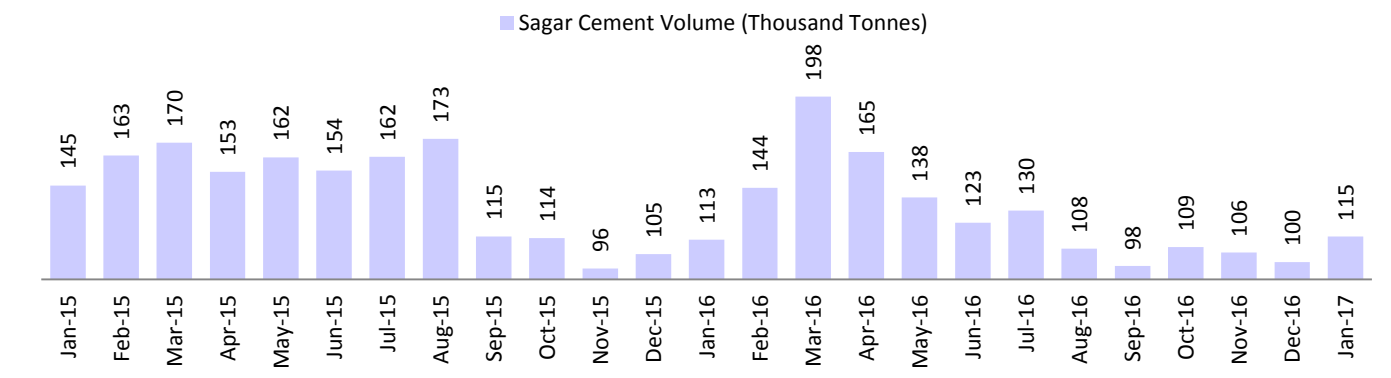
## Volumes in Jan-17 revive to pre-demonetization levels

### Decent performance by the sector in a tough quarter

- Volumes:** MOSL Universe cement volumes grew 3% YoY (+4% QoQ) to 36mt in 3QFY17. This performance was driven by the south cement companies, where volumes grew ~21% YoY (+1% QoQ) due to a lower base and higher demand from Andhra Pradesh/Telangana.
- Realizations:** MOSL Universe average cement realizations declined 2% QoQ (+1% YoY) to INR4,256/t in 3QFY17. We note that the decline was more pronounced in the north, central and east markets. Realizations of the north cement companies dropped sharply by 5% QoQ (+3% YoY; low base) due to weak demand post demonetization.
- EBITDA/tonne:** MOSL Universe average EBITDA/tonne declined 12% QoQ (+7% YoY) to INR798 in 3QFY17 due to weak realizations and an increase in unitary costs. Energy costs rose 3% QoQ (-4% YoY), led by higher petcoke and coal prices. Freight costs increased 2% QoQ (+2% YoY) due to higher diesel prices and lead distances in light of weak demand.
- 4QFY17 outlook:** We believe that the impact of demonetization should subside in 4QFY17 with sequential improvement in volume for most regions. Our channel checks suggest that volumes for most regions have started normalizing to pre-demonetization levels since January 2017. However, volumes growth may appear lower on a YoY basis, considering the high base of 4QFY16. Month-wise, February and March 2017 appear to have a favorable base for the north and central markets, as utilization levels for these regions had peaked in January 2016 – we note that to support strong price hikes of ~INR50-70/bag, production discipline was initiated and utilization level had declined by over ~8-10pp in March 2016 over January 2016. On the other hand, the south market had witnessed an exactly opposite trend in February and March last year, when demand had increased strongly (as shown in Exhibit 1 of Sagar Cement) due to project closures, particularly in AP and Telangana. Thus, in our view, the south-based players would not enjoy much favorable base in February and March. Hence, we expect growth for the south players to moderate to high-single-digit from 20%+ in past 3-4 quarters.



Sagar Cement volumes (thousand tonnes)



Source: MOSL, Company

3QFY17 Key performance indicators

	NET SALES (INR M)					EBITDA MARGIN (%)					NET PROFIT (INR M)				
	3QFY17	3QFY16	2QFY17	YoY (%)	QoQ (%)	3QFY17	3QFY16	2QFY17	YoY (BP)	QoQ (BP)	3QFY17	3QFY16	2QFY17	YoY (%)	QoQ (%)
ACC	26,686	28,461	24,706	-6.2	8.0	7.2	7.6	9.1	-40	-190	911	2,435	841	-62.6	8.3
UltraTech	55,401	56,520	53,966	-2.0	2.7	20.3	16.7	22.2	360	-190	5,634	5,280	6,011	6.7	-6.3
Birla Corp	7,220	7,867	7,692	-8.2	-6.1	5.7	5.8	10.0	-10	-430	21	169	584	-87.7	-96.4
India Cement	12,679	10,587	13,075	19.8	-3.0	14.9	13.9	17.2	100	-230	353	32	624	1,018.4	-43.4
Shree Cement	18,434	18,030	20,068	2.2	-8.1	25.4	24.3	32.7	110	-730	2,375	2,337	2,915	1.6	-18.5
Dalmia Bharat	17,247	14,793	16,747	16.6	3.0	23.6	23.0	23.3	60	30	357	299	311	19.2	14.8
J K Cements	8,878	9,022	9,110	-1.6	-2.5	16.7	14.0	16.0	270	70	664	177	409	276.1	62.4
JK Lakshmi Cem.	6,709	6,483	6,556	3.5	2.3	12.3	10.5	14.3	190	-200	76	-6	249	-1,433.3	-69.5
Madras Cement	9,374	8,128	10,124	15.3	-7.4	28.7	30.6	34.5	-190	-580	1,519	1,183	2,070	28.4	-26.6
Orient Paper	4,547	3,507	3,843	29.7	18.3	9.6	5.9	4.2	370	540	-117	-131	-294	-10.7	-60.3
<b>Sector Aggregate</b>	<b>200,321</b>	<b>199,451</b>	<b>199,285</b>	<b>0.4</b>	<b>0.5</b>	<b>16.2</b>	<b>14.8</b>	<b>18.6</b>	<b>150</b>	<b>-230</b>	<b>12,936</b>	<b>13,077</b>	<b>16,278</b>	<b>-1.1</b>	<b>-20.5</b>



Refer to our report  
on Utilities, July 2016



## A study of electricity demand pattern by POSOCO

### Key highlights and our views

- India is an evening peak load country; renewable energy (RE) is displacing coal consumption but increasing the requirement of ancillary services, keeping the overall requirements for other power generation capacities unchanged.
- A more efficient management by DISCOMs will reduce their requirements for base load PPAs. Base load capacities should not be more than 70-80% of the peak load; DISCOMs currently secure PPAs for more than 100% of their peak load. States have signed too many PPAs, in our view.
- Per capita income is the key driver of electricity consumption. Odisha and Chhattisgarh are exceptions.
- Cities have higher per unit power purchase cost due to high variability in load.
- Load pattern analysis is an important tool to set tariffs (rarely used in India). Also, there is a need to introduce time-of-the-day tariff to smoothen load curve.

POSOCO, the agency that facilitates the transfer of power across India, recently put out a study on India's electricity demand pattern. Study of load patterns is an important tool to optimize electricity sourcing and set tariffs. This is the first such comprehensive study for India. We list below highlights from the report and our views/implications from the same (if any).

### India is evening peak country; RE cannot displace conventional generation

Electricity consumption does not happen at a constant rate in a typical day. Consumption varies based on time-of-day, weather and profile of the consumer. Electricity consumption in India peaks in the evening (5:00-9:00 PM), that is when residential lighting and cooling consumption rises and commercial sector consumption just starts to decline.

Solar energy is not available in the evening and wind energy is intermittent. Thus, irrespective of the renewable energy (RE) capacity addition, India will still require conventional generation capacity addition to meet its evening peak demand until storage of energy becomes commercially viable.



### 1. Biocon: Expecting anti-cancer biosimilar launch in FY19; Kiran Mazumdar Shaw, CMD

- The US FDA has accepted Mylan's Biologics License Application (BLA) for biosimilar chemotherapy drug Pegfilgrastim for review.
- However, the drug will not be launched immediately as there could be certain patent challenges. Expect the launch to be in financial year 2018 or 2019.
- The USD-3.5-billion US market, is the biggest for the company, biosimilars will contribute to company's topline growth exponentially.
- Pegfilgrastim is an anti-cancer drug is the second Biocon application accepted by USFDA.

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### 2. Essar group: Gap between capacity, demand issue in steel sector; Prashant Ruia, Group Director

- The government has already taken a lot of significant measures to prevent dumping of steel into India and that has been very beneficial to the sector.
- Have suggested the government to introduce the make in steel or Buy Indian Steel program which is similar to what the US government does for government infrastructure projects.
- Imports have been brought down on the back of anti-dumping duties; the drop in imports is about 9 million tons annually and that has been a significant boost for the steel industry
- The gap between demand and supply is a big issue for the sector. Looking towards growth in demands over the coming years.

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### 1. Budget unmindful of income inequality. by Ma Oommen

- The Union Budget attracts considerable media hype and debate. Democracy, if understood as a contract between the state and its citizens, may have to use the budgetary process to ensure not only prosperity for all, but justice or fairness to the most disadvantaged among them as well. A rational budgetary process assumes efficient and purposive management of expenditure (which necessarily should involve considerable zero-base budgeting rather than incremental budgeting) along with an equally efficient manner of financing it (which ideally demands a progressive tax structure).

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### 2. Union Budget 2017 has many positives from taxation, regulatory points of view. by Suresh V Swamy

- Affirming that the Indian economy has held its ground in spite of global headwinds, finance minister Arun Jaitley unveiled the Budget 2017, which merges, for the first time ever, the Railways Budget with itself. Aspects like no extension in holding period for an asset to qualify as long-term capital asset, no tweaking of the tax rates applicable to capital gains and the clarification on some tax rules for FPIs all signal relief, against the backdrop of prime minister Narendra Modi's address in December 2016 that persons making profits through capital markets must contribute more to nation-building.

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### 3. What the prices of wheat and rice can tell us. by Sidin Vadukut

- Hans Rosling, who died earlier this month, made data come to life in ways that were simultaneously astonishing, intuitive, elegant and, ultimately, simple. What is remarkable about Rosling's landmark TED Talk of 2006, titled The Best Stats You've Ever Seen, is that there is very little data in that presentation that had not already been available for many, many years. Rosling's genius was threefold. He first wondered why people held biased views that were no longer backed by data. Secondly, he decided that the problem was not paucity of data but the way in which this data was represented and visualized.

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### 4. The road to gst: A thin margin of error. by Pratik Jain

- We are now on the last stretch of the road to the goods and services tax (GST). The GST council meeting scheduled for 18 February is expected to give the final touches to GST laws, which are then likely to be approved by Parliament in the second part of the budget session starting from 9 March. With this, the GST looks all set to be implemented from 1 July—a momentous occasion for India Inc. The GST will have a far-reaching impact on profitability and pricing, sourcing and distribution, sales and manpower; in essence, it could change the way businesses is done. Increasingly, it is being looked at as a business transition and not merely a tax change.

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## 5. Countdown to lift-off. by Tim Roemer

- We are living in a highly volatile time with uncertainty in world affairs. Assuming the role of leader of the free world is both an incredible opportunity and an immense challenge. The new president is entering office at a time of seismic change, where a local brushfire can fast become an all-consuming regional firestorm at a moment's notice. Dousing these fires and managing crises is the responsibility of every president. America can and must continue to lead and serve as an example of the world we aspire to leave for the next generation. But America is not alone.

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## International

## 6. Complacent investors should heed the political risks. by Gillian Tett

- This week, investors have made two remarkable bets. One has been highly visible: global stock markets hit a record high, as investors bet that the economic outlook for America is improving. Unsurprisingly, Donald Trump has been quick to take credit. As the US president tweeted on Thursday morning: “Stock market hits new high with longest winning streak in decades. Great level of confidence and optimism — even before tax plan rollout!” The second bet has attracted less attention. In the political prediction markets, investors are betting on Mr Trump’s downfall.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
<b>Automobiles</b>														
Amara Raja	Buy	854	1,087	27	28.7	29.2	37.7	29.2	22.6	5.8	4.8	25.8	21.6	23.1
Ashok Ley.	Buy	94	114	22	3.9	4.8	6.4	19.5	14.6	4.2	3.6	20.9	23.1	26.3
Bajaj Auto	Buy	2,782	3,432	23	131.8	136.2	160.6	20.4	17.3	5.8	5.0	33.2	30.0	31.0
Bharat Forge	Buy	1,061	1,110	5	28.1	25.7	37.5	41.3	28.3	6.3	5.4	18.7	15.9	20.6
Bosch	Neutral	21,946	22,049	0	483.3	489.0	639.6	44.9	34.3	8.8	7.4	19.4	18.8	23.4
Eicher Mot.	Buy	25,041	29,172	16	492.9	625.6	870.8	40.0	28.8	14.2	10.2	35.8	41.2	41.3
Endurance Tech.	Buy	662	732	11	20.7	24.2	30.2	27.3	21.9	5.3	4.4	22.4	21.2	21.8
Escorts	Buy	408	469	15	11.1	21.8	32.8	18.8	12.4	2.1	1.8	6.1	11.4	15.6
Exide Ind	Buy	210	205	-2	7.4	8.2	9.7	25.5	21.7	3.6	3.2	14.1	14.2	14.9
Hero Moto	Neutral	3,086	3,190	3	158.3	175.2	190.7	17.6	16.2	6.5	5.5	43.6	40.1	36.8
M&M	Buy	1,317	1,506	14	53.6	60.7	75.0	21.7	17.6	1.6	1.5	15.4	14.3	13.6
Mahindra CIE	Not Rated	200	-		4.2	6.2	9.7	32.3	20.6	2.2	2.0	4.5	7.7	10.3
Maruti Suzuki	Buy	5,989	6,808	14	177.6	247.5	307.5	24.2	19.5	5.5	4.5	19.9	22.8	23.2
Tata Motors	Buy	453	653	44	36.9	12.8	35.5	35.5	12.8	1.8	1.6	18.3	5.2	13.3
TVS Motor	Buy	426	462	9	9.1	11.9	15.4	35.8	27.6	8.6	7.0	24.1	26.4	27.9
<b>Aggregate</b>								<b>27.4</b>	<b>19.0</b>	<b>4.0</b>	<b>3.5</b>	<b>18.8</b>	<b>14.7</b>	<b>18.3</b>
<b>Banks - Private</b>														
Axis Bank	Neutral	489	535	9	34.5	14.1	25.0	34.8	19.6	2.1	1.9	17.1	6.3	10.3
DCB Bank	Neutral	138	134	-3	6.8	7.1	8.6	19.5	16.0	2.0	1.8	11.8	10.9	11.8
Equitas Hold.	Buy	183	240	31	6.2	6.1	6.9	30.3	26.4	2.7	2.5	13.3	11.3	9.9
Federal Bank	Buy	83	105	26	2.8	4.6	5.5	18.1	15.2	1.6	1.5	6.0	9.4	10.4
HDFC Bank	Buy	1,377	1,510	10	48.6	56.9	68.3	24.2	20.2	4.2	3.6	18.3	18.6	19.3
ICICI Bank	Buy	283	345	22	16.7	17.2	17.9	16.5	15.8	1.3	1.2	11.3	10.4	9.9
IDFC Bank	Neutral	63	68	8		3.1	3.9	20.6	16.0	1.5	1.4		7.4	8.9
IndusInd	Buy	1,337	1,535	15	38.4	48.4	58.7	27.6	22.8	4.0	3.5	16.6	15.5	16.4
J&K Bank	Neutral	72	75	5	8.6	Loss	13.0	Loss	5.5	0.7	0.6	6.6	Loss	11.6
Kotak Mah. Bk	Buy	796	940	18	18.9	26.3	32.3	30.3	24.7	3.8	3.3	10.9	13.5	14.5
RBL Bank	Buy	417	450	8	9.0	12.4	17.5	33.5	23.8	3.6	3.2	11.2	12.6	14.4
South Indian	Neutral	20	21	5	2.5	2.8	3.1	7.2	6.5	0.7	0.6	9.3	9.7	10.0
Yes Bank	Buy	1,441	1,575	9	60.4	79.3	97.0	18.2	14.9	3.7	3.1	19.9	22.1	22.6
<b>Aggregate</b>								<b>24.2</b>	<b>19.1</b>	<b>2.9</b>	<b>2.6</b>	<b>13.7</b>	<b>12.0</b>	<b>13.6</b>
<b>Banks - PSU</b>														
BOB	Buy	166	221	33	Loss	7.5	18.3	22.1	9.1	1.1	1.0	Loss	5.0	11.5
BOI	Neutral	125	123	-1	Loss	Loss	17.1	Loss	7.3	0.5	0.5	Loss	Loss	7.0
Canara	Neutral	292	300	3	Loss	23.9	36.7	12.2	8.0	0.6	0.6	Loss	4.9	7.2
IDBI Bk	Neutral	81	49	-39	Loss	1.5	6.4	52.9	12.6	0.7	0.7	Loss	1.4	5.8
Indian Bk	Buy	289	330	14	14.8	30.4	32.2	9.5	9.0	1.0	0.9	5.5	10.4	10.2
OBC	Neutral	121	114	-6	4.9	6.6	19.6	18.3	6.1	0.3	0.3	1.2	1.7	4.8
PNB	Buy	140	185	32	Loss	6.7	12.7	20.9	11.0	0.8	0.7	Loss	3.9	6.8
SBI	Buy	269	350	30	15.7	8.6	21.6	31.2	12.4	1.2	1.1	7.6	7.0	9.0
Union Bk	Neutral	142	172	21	19.7	8.5	30.5	16.7	4.6	0.5	0.4	7.0	2.8	9.7
<b>Aggregate</b>								<b>21.0</b>	<b>11.5</b>	<b>0.8</b>	<b>0.8</b>	<b>-2.7</b>	<b>4.0</b>	<b>6.9</b>
<b>NBFCs</b>														
Bajaj Fin.	Buy	1,089	1,276	17	23.9	34.1	44.6	31.9	24.4	6.6	5.3	21.1	22.5	24.1
Bharat Fin.	Buy	868	883	2	23.8	45.2	43.2	19.2	20.1	4.3	3.6	24.9	30.0	19.4
Dewan Hsg.	Buy	322	405	26	25.0	30.7	35.6	10.5	9.0	1.6	1.4	15.1	16.6	16.6
GRUH Fin.	Neutral	377	348	-8	6.7	7.9	9.8	48.0	38.3	13.6	11.2	31.5	31.0	32.1
HDFC	Buy	1,402	1,580	13	32.6	36.1	38.4	38.8	36.6	5.6	5.1	20.9	19.6	19.6
Indiabulls Hsg	Buy	854	1,015	19	55.7	69.5	86.2	12.3	9.9	3.0	2.7	27.1	26.0	28.9
LIC Hsg Fin	Buy	557	693	25	32.9	37.6	44.7	14.8	12.5	2.6	2.3	19.6	19.1	19.5
Manappuram	Not Rated	104	-		3.5	3.8	4.3	27.1	24.1	3.0	2.9	10.8	11.4	12.2
M&M Fin.	Buy	292	323	11	11.9	8.4	11.1	34.6	26.4	2.6	2.5	11.4	7.7	9.7
Muthoot Fin	Buy	347	409	18	20.3	29.7	34.7	11.7	10.0	2.2	1.9	15.1	19.8	20.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
PFC	Neutral	131	117	-11	23.8	24.0	25.5	5.5	5.1	0.9	0.8	18.3	16.8	16.2
Repco Home	Buy	659	752	14	24.0	25.7	37.7	25.6	17.5	3.8	3.2	17.0	15.7	19.6
REC	Neutral	144	134	-7	28.5	29.4	35.3	4.9	4.1	0.9	0.7	21.0	18.8	19.5
Shriram City Union	Buy	1,908	2,500	31	80.4	91.2	130.5	20.9	14.6	2.5	2.2	12.3	12.7	16.1
STF	Buy	940	1,225	30	53.3	58.1	77.9	16.2	12.1	1.9	1.7	12.2	12.3	14.7
<b>Aggregate</b>								<b>16.2</b>	<b>13.8</b>	<b>2.8</b>	<b>2.5</b>	<b>17.7</b>	<b>17.3</b>	<b>17.8</b>
<b>Capital Goods</b>														
ABB	Neutral	1,230	1,190	-3	15.8	18.4	26.1	66.8	47.2	7.9	6.8	11.1	11.9	14.4
Bharat Elec.	Buy	1,526	1,800	18	56.9	61.9	73.3	24.7	20.8	4.5	4.0	15.6	19.7	19.0
BHEL	Sell	153	115	-25	Loss	5.5	5.7	27.7	26.8	1.1	1.1	Loss	4.0	4.0
CG Cons. Elec.	Buy	189	205	9	1.9	4.6	5.5	41.4	34.6	31.3	21.3	52.1	94.3	73.3
Crompton Grv.	Sell	66	45	-31	2.1	0.3	1.7	242.6	39.3	0.9	0.9	3.1	3.9	5.9
Cummins	Neutral	889	990	11	27.2	26.6	30.5	33.4	29.2	7.1	6.5	24.9	22.6	23.2
GE T&D	Neutral	297	340	14	3.0	6.0	11.0	49.4	26.9	5.9	5.3	5.9	11.7	20.7
Havells	Buy	426	440	3	7.8	8.9	12.0	47.7	35.6	9.3	8.4	19.0	19.5	23.6
Inox Wind	Neutral	172	175	2	20.7	19.4	16.5	8.9	10.5	1.7	1.5	27.9	21.2	15.3
K E C Intl	Buy	165	175	6	7.4	10.5	12.3	15.7	13.5	2.4	2.1	13.5	16.6	16.8
L&T	Buy	1,478	1,620	10	44.7	53.1	63.7	27.8	23.2	2.9	2.7	9.9	10.8	12.0
Pennar Eng.	Not Rated	125	-		8.8	10.5	12.4	11.9	10.1	1.7	1.5	14.2	14.5	14.6
Siemens	Neutral	1,213	1,340	11	16.9	17.0	25.7	71.3	47.2	6.6	5.6	11.8	9.2	11.9
Solar Ind	Neutral	728	800	10	18.4	19.0	22.3	38.3	32.6	6.5	5.6	20.2	18.4	18.6
Suzlon Energy	Not Rated	17	-		Loss	Loss	0.6	Loss	30.2	Loss	Loss	Loss	Loss	Loss
Thermax	Sell	851	781	-8	23.5	24.4	27.9	34.8	30.5	4.0	3.7	12.5	12.1	12.6
Va Tech Wab.	Buy	520	645	24	16.3	26.5	34.5	19.6	15.1	2.7	2.4	9.7	8.9	16.7
Voltas	Neutral	347	365	5	11.7	13.1	15.9	26.4	21.8	4.2	3.7	15.3	17.1	18.2
<b>Aggregate</b>								<b>31.5</b>	<b>25.7</b>	<b>3.4</b>	<b>3.1</b>	<b>7.6</b>	<b>10.9</b>	<b>12.2</b>
<b>Cement</b>														
Ambuja Cem.	Buy	238	246	3	5.5	5.7	6.9	42.0	34.4	1.8	1.7	8.3	5.9	7.1
ACC	Neutral	1,463	1,339	-8	37.6	33.7	46.7	43.3	31.3	3.2	3.3	8.5	7.5	10.4
Birla Corp.	Buy	701	869	24	20.4	21.5	41.2	32.5	17.0	1.9	1.8	5.9	6.0	10.9
Dalmia Bharat	Buy	1,895	2,246	19	21.5	32.3	50.7	58.7	37.4	4.1	3.7	5.5	7.2	10.4
Grasim Inds.	Neutral	1,041	1,067	3	48.3	70.2	86.5	14.8	12.0	1.7	1.5	9.2	12.0	13.1
India Cem	Neutral	162	138	-15	4.4	7.3	10.7	22.1	15.2	1.3	1.2	3.9	5.8	7.6
J K Cements	Buy	863	938	9	14.5	32.6	37.2	26.5	23.2	3.3	3.0	6.3	13.3	13.6
JK Lakshmi Ce	Buy	388	455	17	0.4	5.9	12.2	65.5	31.7	3.4	3.3	0.3	5.2	10.5
Ramco Cem	Buy	672	815	21	23.4	29.0	31.9	23.2	21.0	4.3	3.7	19.5	20.3	18.9
Orient Cem	Buy	134	167	25	3.0	Loss	3.2	Loss	42.3	2.9	2.7	6.2	Loss	6.6
Prism Cem	Buy	92	112	21	0.1	-0.6	2.6	-152.0	35.2	4.9	4.4	0.7	-3.1	13.1
Shree Cem	Buy	15,283	19,006	24	238.5	387.1	582.8	39.5	26.2	7.2	5.8	14.5	19.9	24.4
Ultratech	Buy	3,720	4,058	9	79.3	93.5	129.6	39.8	28.7	4.4	3.9	11.0	11.7	14.5
<b>Aggregate</b>								<b>32.2</b>	<b>23.8</b>	<b>3.6</b>	<b>3.0</b>	<b>9.6</b>	<b>11.1</b>	<b>12.8</b>
<b>Consumer</b>														
Asian Paints	Neutral	961	1,035	8	18.7	20.2	22.9	47.5	41.9	14.5	12.7	34.7	32.5	32.3
Britannia	Buy	3,246	3,775	16	70.1	71.9	83.0	45.1	39.1	17.3	13.7	55.9	42.9	39.1
Colgate	Buy	910	1,115	23	22.7	21.7	25.8	42.0	35.3	21.9	20.6	68.9	54.9	60.1
Dabur	Neutral	265	300	13	7.1	7.3	8.3	36.4	32.0	9.5	8.1	33.3	28.3	27.3
Emami	Buy	1,070	1,260	18	25.2	24.5	29.8	43.7	35.9	12.9	10.9	43.4	33.8	33.0
Godrej Cons.	Neutral	1,612	1,655	3	33.2	36.8	42.8	43.8	37.7	9.1	7.7	23.4	22.4	22.2
GSK Cons.	Neutral	5,105	5,300	4	167.1	157.7	178.8	32.4	28.6	7.6	6.6	30.8	25.1	24.7
HUL	Neutral	842	865	3	19.0	19.3	21.5	43.7	39.2	30.1	31.3	82.4	67.6	78.4
ITC	Buy	268	295	10	7.7	8.4	9.5	32.0	28.2	8.5	7.4	29.3	28.4	28.1
Jyothy Lab	Neutral	358	365	2	4.1	7.6	9.0	47.3	39.9	7.2	6.6	9.1	15.7	17.2
Marico	Buy	269	300	12	5.6	6.1	7.1	44.3	38.0	13.3	11.5	36.9	33.3	32.4
Nestle	Neutral	6,254	6,840	9	119.9	111.5	139.2	56.1	44.9	19.0	16.4	40.9	35.9	39.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
Page Inds	Buy	14,309	16,910	18	208.6	235.6	305.1	60.7	46.9	25.1	19.8	46.0	41.3	42.2
Parag Milk	Neutral	211	215	2	6.7	7.0	9.7	30.1	21.9	2.4	2.2	19.5	10.8	10.5
Pidilite Ind.	Neutral	684	720	5	14.8	16.6	18.3	41.2	37.5	10.6	8.6	29.9	28.0	25.4
P&G Hygiene	Buy	6,975	8,250	18	129.9	145.7	167.7	47.9	41.6	12.9	11.2	30.8	29.0	28.8
Radico Khaitan	Not Rated	129	-		6.9	6.4	6.6	19.9	19.4	1.7	1.6	10.3	8.9	8.5
United Brew	Buy	791	1,044	32	11.3	10.7	15.4	74.1	51.5	8.8	7.7	15.1	12.6	16.0
United Spirits	Buy	2,366	2,885	22	16.7	28.6	47.0	82.6	50.3	15.6	12.1	19.8	20.8	24.0
<b>Aggregate</b>								<b>40.3</b>	<b>34.9</b>	<b>11.8</b>	<b>10.3</b>	<b>31.9</b>	<b>29.3</b>	<b>29.6</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	552	630	14	38.2	23.2	27.9	23.8	19.8	5.4	4.5	38.8	24.8	24.7
Alkem Lab	Neutral	2,003	1,850	-8	64.7	79.3	85.7	25.2	23.4	5.6	4.7	23.8	24.4	22.0
Aurobindo	Buy	665	1,050	58	33.9	40.5	48.1	16.4	13.8	4.2	3.3	32.5	29.0	26.5
Biocon	Sell	1,105	750	-32	23.2	33.2	35.6	33.3	31.1	4.9	4.4	11.5	14.7	14.1
Cadila	Buy	448	510	14	15.4	12.0	17.7	37.3	25.4	7.5	6.1	32.8	21.4	26.5
Cipla	Neutral	593	550	-7	18.8	18.1	24.1	32.7	24.6	3.7	3.2	12.8	11.2	13.2
Divis Lab	Neutral	748	815	9	41.9	45.4	51.0	16.5	14.7	4.2	3.6	28.6	26.7	26.5
Dr Reddy's	Neutral	2,915	3,050	5	132.3	77.7	129.4	37.5	22.5	3.6	3.2	18.8	10.0	14.9
Fortis Health	Buy	195	240	23	Loss	Loss	3.2	Loss	61.3	2.2	1.9	Loss	Loss	3.3
Glenmark	Neutral	947	990	5	24.9	41.6	49.2	22.7	19.2	4.7	3.6	16.4	20.5	18.9
Granules	Buy	127	160	26	5.5	7.0	8.0	18.1	15.7	3.1	2.1	21.6	19.9	16.6
GSK Pharma	Neutral	2,686	2,700	1	44.2	34.5	55.5	77.8	48.4	17.4	20.8	22.1	22.4	43.0
IPCA Labs	Neutral	528	540	2	10.5	15.8	27.9	33.4	18.9	2.7	2.4	5.9	8.4	13.5
Lupin	Buy	1,458	1,850	27	50.4	61.8	79.0	23.6	18.5	4.9	4.0	22.9	22.9	23.9
Sanofi India	Buy	4,105	5,200	27	103.2	142.2	172.8	28.9	23.8	5.1	4.6	14.2	17.8	19.4
Sun Pharma	Buy	675	850	26	19.6	27.4	35.1	24.7	19.2	4.7	3.9	16.5	20.0	22.3
Syngene Intl	Not Rated	516	-		11.1	13.0	16.1	39.6	32.0	8.0	6.5	23.3	22.2	22.5
Torrent Pharma	Buy	1,262	1,700	35	59.7	56.8	76.3	22.2	16.5	5.3	4.4	34.4	26.0	29.2
<b>Aggregate</b>								<b>26.4</b>	<b>20.5</b>	<b>6.2</b>	<b>5.1</b>	<b>25.8</b>	<b>23.6</b>	<b>25.0</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	165	191	16	10.5	9.5	11.1	17.4	14.8	2.3	2.1	12.8	12.0	14.9
Blue Dart	Not Rated	4,217	-		84.4	102.5	129.9	41.1	32.5	18.2	13.9	55.5	50.5	48.6
Concor	Neutral	1,222	1,309	7	40.1	36.0	45.8	33.9	26.7	2.8	2.7	10.1	8.6	10.3
Gateway Distriparks	Buy	254	314	24	11.4	8.8	15.7	29.0	16.2	2.2	2.0	10.1	7.6	12.9
Gati	Not Rated	122	-		3.2	9.3	17.6	13.1	6.9	2.0	1.8	5.1	12.4	19.4
Transport Corp.	Not Rated	187	-		13.5	16.9	21.0	11.0	8.9	1.7	1.5	15.4	16.7	17.8
<b>Aggregate</b>								<b>29.0</b>	<b>22.0</b>	<b>3.2</b>	<b>2.9</b>	<b>11.4</b>	<b>11.0</b>	<b>13.3</b>
<b>Media</b>														
Dish TV	Buy	88	115	31	6.5	1.7	3.2	52.1	27.8	Loss	10.4	NM	38.2	46.1
D B Corp	Buy	377	450	19	16.2	21.1	23.9	17.9	15.8	4.6	4.0	22.6	27.0	27.1
Den Net.	Neutral	81	75	-8	Loss	Loss	1.9	Loss	44.0	0.9	0.9	Loss	Loss	2.1
Hathway Cab.	Buy	36	47	32	Loss	Loss	-0.8	Loss	-45.7	2.7	2.9	Loss	Loss	-6.1
Hind. Media	Buy	268	355	32	24.6	26.5	29.4	10.1	9.1	1.8	1.5	21.9	19.3	17.8
HT Media	Neutral	82	85	3	7.3	8.0	8.2	10.2	10.1	0.8	0.7	7.7	7.7	7.1
Jagran Prak.	Buy	189	215	14	10.5	10.8	12.2	17.5	15.4	3.4	3.0	24.7	20.7	20.6
PVR	Buy	1,274	1,533	20	25.5	20.8	35.7	61.4	35.7	6.2	5.4	18.7	10.6	16.3
Siti Net.	Neutral	39	40	5	Loss	Loss	2.7	Loss	14.2	4.0	2.7	0.1	Loss	23.5
Sun TV	Neutral	703	735	4	21.1	25.1	29.7	28.0	23.7	7.0	6.5	23.4	25.1	27.3
Zee Ent.	Buy	521	600	15	10.6	12.2	17.6	42.7	29.6	10.0	8.1	27.0	31.3	30.3
<b>Aggregate</b>								<b>33.9</b>	<b>24.5</b>	<b>5.9</b>	<b>5.0</b>	<b>18.2</b>	<b>17.3</b>	<b>20.6</b>
<b>Metals</b>														
Hindalco	Buy	184	240	31	12.0	17.2	22.9	10.7	8.0	1.7	1.4	11.6	16.1	18.8
Hind. Zinc	Neutral	300	307	2	19.8	19.8	28.2	15.1	10.6	3.0	2.4	20.7	20.9	25.2
JSPL	Neutral	93	88	-5	Loss	Loss	Loss	Loss	Loss	0.5	0.6	Loss	Loss	Loss
JSW Steel	Buy	185	226	22	Loss	Loss	19.0	Loss	9.7	2.1	1.8	Loss	16.4	19.6





Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
Nalco	Buy	64	83	29	2.7	3.6	5.3	18.0	12.0	1.2	1.1	5.4	6.9	9.7
NMDC	Buy	136	179	31	8.4	12.2	12.3	11.2	11.1	1.8	1.7	15.9	13.5	15.6
SAIL	Sell	60	28	-53	Loss	Loss	Loss	Loss	Loss	0.7	0.8	Loss	Loss	Loss
Vedanta	Neutral	263	279	6	10.8	18.9	31.1	13.9	8.5	1.4	1.3	7.9	11.7	17.1
Tata Steel	Sell	468	401	-14	7.7	17.4	43.8	26.9	10.7	3.8	3.0	4.6	12.6	31.3
<b>Aggregate</b>								<b>19.4</b>	<b>12.5</b>	<b>1.5</b>	<b>1.4</b>	<b>4.9</b>	<b>7.9</b>	<b>11.4</b>
<b>Oil &amp; Gas</b>														
BPCL	Buy	679	778	15	55.2	56.6	55.5	12.0	12.2	3.1	2.7	31.6	27.5	23.4
Cairn India	Neutral	287	-		11.4	14.0	12.5	20.5	23.0	1.1	1.0	4.0	5.3	4.6
GAIL	Neutral	510	446	-13	18.0	31.8	38.1	16.0	13.4	1.9	1.8	7.6	14.1	13.7
Gujarat St. Pet.	Neutral	164	163	-1	7.9	8.8	11.0	18.5	14.8	2.1	1.9	11.7	12.0	13.5
HPCL	Buy	543	620	14	38.0	53.8	45.0	10.1	12.1	2.7	2.3	22.4	27.9	20.7
IOC	Buy	385	458	19	20.3	43.5	39.9	8.8	9.6	2.1	1.9	13.6	25.9	20.7
IGL	Neutral	1,036	1,032	0	29.7	43.0	42.6	24.1	24.3	5.1	4.4	18.4	22.1	19.3
MRPL	Neutral	110	114	4	7.6	12.9	12.7	8.5	8.7	2.4	2.0	22.6	31.0	24.7
Oil India	Buy	334	382	14	28.7	27.5	39.0	12.1	8.6	1.1	1.0	10.4	9.5	12.7
ONGC	Neutral	194	204	5	13.6	12.6	21.1	15.5	9.2	1.3	1.2	9.6	8.6	13.8
PLNG	Buy	401	460	15	11.2	22.8	26.9	17.6	14.9	4.0	3.3	14.0	24.4	24.2
Reliance Ind.	Neutral	1,075	1,057	-2	93.0	99.2	107.9	10.8	10.0	1.2	1.1	12.0	11.6	11.4
<b>Aggregate</b>								<b>11.4</b>	<b>10.1</b>	<b>1.5</b>	<b>1.3</b>	<b>11.4</b>	<b>13.0</b>	<b>13.4</b>
<b>Retail</b>														
Jubilant Food	Neutral	992	1,008	2	15.0	12.8	22.4	77.4	44.3	8.1	8.8	13.4	10.4	19.9
Shopper's Stop	Neutral	311	300	-3	5.8	4.1	8.0	75.9	38.7	3.0	2.8	6.3	4.2	7.7
Titan Co.	Neutral	431	420	-3	8.0	9.2	9.7	46.7	44.6	9.2	8.1	21.3	21.2	19.3
<b>Aggregate</b>								<b>50.4</b>	<b>44.1</b>	<b>8.2</b>	<b>7.4</b>	<b>16.8</b>	<b>16.2</b>	<b>16.8</b>
<b>Technology</b>														
Cyient	Buy	469	600	28	30.7	32.8	39.1	14.3	12.0	2.2	2.0	16.5	15.7	16.5
HCL Tech.	Buy	839	980	17	40.1	58.1	64.7	14.4	13.0	3.7	3.2	21.5	27.3	26.7
Hexaware	Neutral	213	220	4	12.9	13.7	15.3	15.5	13.9	3.8	3.2	28.9	26.5	25.0
Infosys	Buy	1,000	1,250	25	59.0	62.8	67.8	15.9	14.7	3.3	3.0	24.7	23.2	22.5
KPIT Tech	Neutral	132	150	14	14.1	11.7	13.8	11.3	9.5	1.7	1.4	21.0	14.0	15.9
L&T Infotech	Buy	691	800	16	52.4	54.2	57.5	12.7	12.0	4.8	4.0	45.3	41.8	36.2
Mindtree	Neutral	475	530	12	35.9	25.1	33.7	18.9	14.1	3.1	2.8	27.4	17.1	21.0
Mphasis	Neutral	581	550	-5	34.5	42.6	41.4	13.6	14.0	2.1	2.0	12.3	14.1	14.4
NIIT Tech	Neutral	426	470	10	45.7	38.2	49.3	11.1	8.6	1.5	1.3	19.0	14.2	16.5
Persistent Sys	Neutral	629	730	16	37.2	38.9	46.2	16.2	13.6	2.6	2.4	19.5	17.5	18.9
Tata Elxsi	Buy	1,459	1,780	22	49.7	59.3	72.1	24.6	20.2	9.4	7.5	46.3	42.5	41.3
TCS	Neutral	2,408	2,500	4	123.2	135.2	145.3	17.8	16.6	5.6	4.8	37.1	33.8	31.1
Tech Mah	Buy	503	550	9	35.1	32.5	36.6	15.5	13.7	2.9	2.5	23.4	20.1	20.0
Wipro	Neutral	476	560	18	36.1	33.4	37.2	14.2	12.8	2.3	2.1	20.3	17.0	17.0
Zensar Tech	Buy	933	1,250	34	68.2	68.6	85.0	13.6	11.0	2.5	2.1	24.0	20.0	21.1
<b>Aggregate</b>								<b>16.3</b>	<b>14.9</b>	<b>3.9</b>	<b>3.4</b>	<b>24.4</b>	<b>23.7</b>	<b>22.7</b>
<b>Telecom</b>														
Bharti Airtel	Buy	370	410	11	11.9	11.3	7.9	32.7	46.8	2.1	2.1	7.4	6.7	4.5
Bharti Infratel	Buy	309	435	41	11.8	15.6	16.7	19.9	18.5	3.2	2.8	12.7	15.7	15.9
Idea Cellular	Under Review	106	-		8.6	Loss	Loss	Loss	Loss	1.5	1.9	12.6	Loss	Loss
Tata Comm	Buy	751	811	8	1.6	8.5	31.4	88.3	23.9	-95.1	31.9	-91.6	-75.4	402.2
<b>Aggregate</b>								<b>40.7</b>	<b>100.1</b>	<b>2.4</b>	<b>2.4</b>	<b>9.3</b>	<b>5.8</b>	<b>2.3</b>
<b>Utilities</b>														
Coal India	Neutral	317	315	0	22.6	17.2	20.0	18.4	15.8	6.5	6.5	42.2	35.2	41.0
CESC	Buy	860	970	13	27.8	50.2	74.5	17.1	11.5	1.9	1.7	3.1	4.8	6.5
JSW Energy	Buy	61	83	37	7.6	4.1	3.3	14.8	18.7	1.1	1.1	15.5	7.7	6.0
NTPC	Buy	170	199	17	12.3	12.0	14.3	14.1	11.9	1.5	1.4	11.9	10.8	11.9
Power Grid	Buy	202	238	18	11.5	14.3	17.1	14.2	11.9	2.1	1.9	14.6	16.0	16.8
<b>Aggregate</b>								<b>15.8</b>	<b>13.4</b>	<b>2.4</b>	<b>2.3</b>	<b>17.6</b>	<b>15.5</b>	<b>16.9</b>



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY16	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16	FY17E	FY18E
<b>Others</b>														
Arvind	Buy	377	430	14	14.0	13.5	21.8	27.8	17.3	2.6	2.3	12.9	10.4	14.0
Bata India	Buy	500	483	-3	11.2	10.9	14.2	46.0	35.2	5.0	4.5	13.1	11.3	13.4
Castrol India	Buy	433	499	15	9.6	12.8	13.4	33.7	32.3	37.2	33.4	76.0	118.4	108.8
Century Ply.	Buy	228	211	-7	7.5	4.6	8.8	49.9	26.0	8.7	7.0	36.3	18.2	29.8
Coromandel Intl	Under Review	341	-		11.8	16.3	20.0	21.0	17.1	3.7	3.3	14.9	18.5	20.4
Dynamatic Tech	Buy	2,948	3,388	15	19.4	67.6	112.9	43.6	26.1	6.0	4.9	4.7	15.1	20.7
Eveready Inds.	Buy	248	287	16	9.2	12.4	13.9	20.0	17.9	6.6	5.3	16.2	37.8	33.1
Interglobe	Neutral	827	1,010	22	55.2	39.3	54.1	21.0	15.3	14.5	12.6	176.5	72.8	88.1
Indo Count	Buy	164	205	25	13.4	13.7	17.1	12.0	9.6	3.4	2.5	48.9	33.8	30.2
Info Edge	Buy	838	1,075	28	13.0	16.9	19.0	49.5	44.1	5.3	4.9	9.2	11.1	11.5
Inox Leisure	Sell	242	207	-14	8.4	2.5	8.2	96.7	29.6	3.8	3.4	14.9	3.8	11.5
Jain Irrigation	Under Review	93	-		2.2	5.5	7.6	16.8	12.3	1.4	1.4	4.0	8.6	11.7
Just Dial	Buy	460	443	-4	20.4	17.2	18.5	26.8	24.9	4.1	3.6	21.1	16.5	15.5
Kaveri Seed	Buy	459	577	26	24.9	23.4	28.6	19.6	16.1	3.3	3.1	20.7	17.3	19.8
Kitex Garm.	Buy	421	551	31	23.6	26.0	31.0	16.2	13.6	4.4	3.5	35.5	29.9	28.7
Manpasand	Buy	689	843	22	10.1	14.9	23.1	46.2	29.8	3.4	3.1	11.4	8.6	9.6
MCX	Buy	1,123	1,400	25	23.4	28.3	40.8	39.7	27.5	4.3	4.0	3.5	11.4	15.2
Monsanto	Under Review	2,319	-		60.1	68.4	87.2	33.9	26.6	9.8	9.3	26.4	28.8	35.9
PI Inds.	Buy	867	959	11	22.1	31.3	38.4	27.7	22.6	7.8	6.0	29.2	31.7	30.1
SRF	Buy	1,593	1,825	15	73.7	82.4	99.9	19.3	15.9	3.0	2.6	17.0	16.5	17.4
S H Kelkar	Buy	308	371	20	5.5	7.5	10.1	41.2	30.4	5.3	4.8	12.6	13.5	16.6
Symphony	Sell	1,289	1,053	-18	15.6	27.0	35.1	47.7	36.7	26.0	22.1	35.0	56.8	65.0
TTK Prestige	Neutral	5,304	4,896	-8	100.7	107.8	139.9	49.2	37.9	49.2	37.9	17.2	16.6	19.7
V-Guard	Neutral	213	179	-16	3.7	4.5	5.8	47.1	36.9	11.2	9.2	26.3	26.1	27.4
Wonderla	Buy	369	392	6	10.6	7.0	11.9	52.8	30.9	4.8	4.3	15.8	9.5	14.8



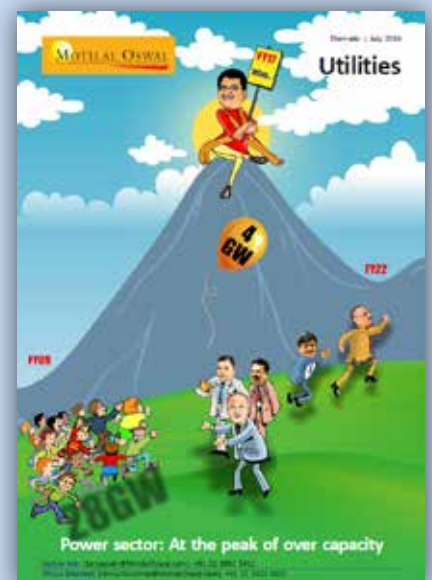
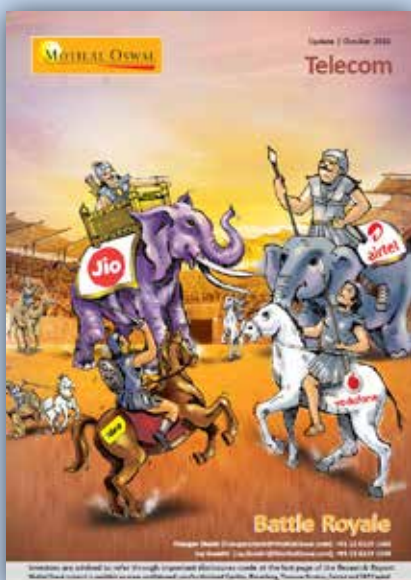
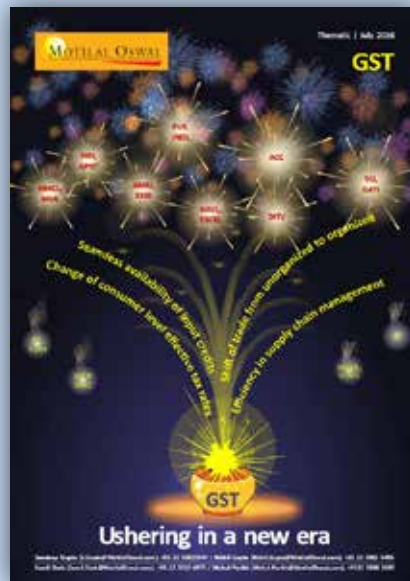
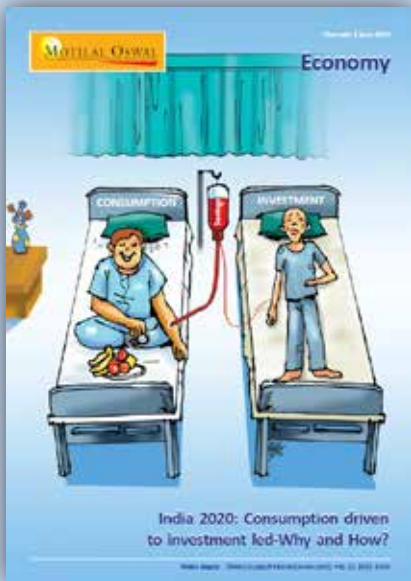
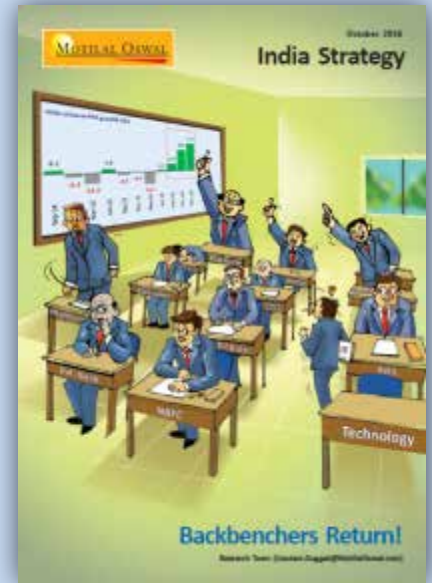
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	0.4	-5.8	1.0
Ashok Ley.	-0.2	9.3	4.1
Bajaj Auto	-0.3	1.9	18.0
Bharat Forge	-1.6	13.4	35.1
Bosch	0.4	2.5	36.0
Eicher Mot.	-0.9	12.4	33.2
Endurance Tech.	0.2	13.4	
Escorts	-0.4	11.4	245.2
Exide Ind	-0.2	15.5	69.3
Hero Moto	-1.3	-1.5	22.3
M&M	0.0	9.2	9.5
Mahindra CIE	0.2	1.3	5.3
Maruti Suzuki	-0.6	5.7	59.7
Tata Motors	1.5	-13.5	46.0
TVS Motor	0.8	12.2	50.9
<b>Banks - Private</b>			
Axis Bank	-0.8	0.5	21.2
DCB Bank	-0.1	17.6	88.3
Equitas Hold.	3.7	18.2	
Federal Bank	0.9	10.3	82.3
HDFC Bank	3.8	11.2	41.2
ICICI Bank	1.5	5.4	48.4
IDFC Bank	1.6	-2.7	22.3
IndusInd	1.3	10.2	60.8
J&K Bank	4.4	14.7	4.8
Kotak Mah. Bk	0.5	9.6	27.2
RBL Bank	1.1	9.3	
South Indian	0.5	3.7	28.9
Yes Bank	0.3	8.7	99.8
<b>Banks - PSU</b>			
BOB	0.0	4.3	20.0
BOI	-0.8	8.4	44.2
Canara	1.3	5.4	72.3
IDBI Bk	0.3	10.0	53.0
Indian Bk	0.1	17.3	231.7
OBC	0.0	4.5	46.4
PNB	-0.5	7.6	93.1
SBI	-0.6	4.9	68.9
Union Bk	-0.1	2.2	23.3
<b>NBFCs</b>			
Bajaj Fin.	-0.3	19.4	78.8
Bharat Fin.	3.7	28.8	72.8
Dewan Hsg.	5.7	12.9	109.5
GRUH Fin.	-1.9	11.0	57.8
HDFC	0.6	12.8	30.2
Indiabulls Hsg	2.7	9.9	39.9
LIC Hsg Fin	1.1	4.6	36.6
Manappuram	2.7	29.7	239.1
M&M Fin.	0.6	-1.6	38.9
Muthoot Fin	0.2	11.9	88.2
PFC	-0.5	-4.5	73.2
Repco Home	4.2	-1.0	11.4
REC	0.7	0.4	78.6
STF	-0.4	-1.6	12.9
Shriram City Union	-0.4	2.5	33.5

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	0.1	11.5	11.4
Bharat Elec.	0.1	0.8	36.3
BHEL	-0.1	19.9	45.1
CG Cons. Elec.	-0.6	15.3	
Crompton Grv.	-1.1	0.6	56.6
Cummins	-0.2	5.9	0.9
GE T&D	0.2	-4.4	-24.0
Havells	-1.3	14.0	50.8
Inox Wind	-1.0	-8.3	-25.6
K E C Intl	0.8	10.8	58.5
L&T	0.5	2.2	31.7
Pennar Eng.	-1.9	-16.0	-13.9
Siemens	0.4	3.4	18.2
Solar Ind	-0.3	2.9	13.4
Suzlon Energy	-0.9	8.5	27.3
Thermax	0.6	1.1	9.3
Va Tech Wab.	5.1	6.0	-1.1
Voltas	0.5	0.7	47.0
<b>Cement</b>			
Ambuja Cem.	1.0	11.8	23.2
ACC	0.5	9.9	19.3
Birla Corp.	-0.7	0.8	90.0
Dalmia Bharat	-0.2	8.2	177.1
Grasim Inds.	1.3	23.1	50.9
India Cem	-1.2	20.7	129.4
J K Cements	2.3	23.0	93.7
JK Lakshmi Ce	0.0	5.4	50.8
Ramco Cem	-1.4	10.5	81.4
Orient Cem	0.4	6.4	2.2
Prism Cem	0.9	3.4	41.7
Shree Cem	-0.3	2.2	52.4
Ultratech	0.0	9.9	34.0
<b>Consumer</b>			
Asian Paints	-0.9	0.1	12.5
Britannia	0.5	7.8	22.5
Colgate	0.3	0.1	8.9
Dabur	-0.4	-4.3	10.1
Emami	-1.1	2.0	3.5
Godrej Cons.	0.3	1.8	36.7
GSK Cons.	0.3	2.1	-8.4
HUL	-0.5	0.2	3.7
ITC	0.6	6.5	34.3
Jyothy Lab	-0.6	3.6	33.7
Marico	0.3	4.7	18.5
Nestle	1.0	6.3	23.4
Page Inds	-0.1	1.9	35.5
Parag Milk	-1.0	-20.6	
Pidilite Ind.	2.0	9.0	14.0
P&G Hygiene	-0.6	3.7	18.7
Radico Khaitan	-1.5	6.4	30.7
United Brew	1.0	-4.4	-2.2
United Spirits	2.4	13.7	2.4
<b>Healthcare</b>			
Alembic Phar	0.5	-8.3	-9.3
Alkem Lab	-0.1	20.0	51.9
Aurobindo	1.2	-5.9	0.2

Company	1 Day (%)	1M (%)	12M (%)
Biocon	1.0	11.1	139.1
Cadila	4.3	28.0	42.6
Cipla	1.6	1.0	14.0
Divis Lab	2.0	1.5	-24.2
Dr Reddy's	-0.4	-2.1	-1.5
Fortis Health	-1.9	4.4	26.8
Glenmark	1.4	7.1	31.4
Granules	-0.7	13.5	17.9
GSK Pharma	0.7	-1.1	-15.9
IPCA Labs	0.8	-3.4	-11.8
Lupin	1.2	-2.6	-15.8
Sanofi India	0.6	-0.6	-1.7
Sun Pharma	4.0	4.2	-21.0
Syngene Intl	4.3	-13.2	35.8
Torrent Pharma	0.5	-5.1	-4.6
<b>Logistics</b>			
Allcargo Logistics	1.5	-10.1	6.3
Blue Dart	0.8	-5.3	-25.8
Concor	-1.0	1.7	3.9
Gateway Distriparks	-1.8	6.3	17.2
Gati	0.9	-0.7	11.4
Transport Corp.	0.9	15.2	38.8
<b>Media</b>			
Dish TV	0.1	1.0	22.6
D B Corp	-0.3	5.5	23.0
Den Net.	-0.1	-6.2	13.2
Hathway Cab.	-0.8	-3.0	1.4
Hind. Media	-0.3	-0.3	0.0
HT Media	0.4	-1.5	4.0
Jagran Prak.	0.3	4.9	21.5
PVR	0.4	2.7	74.0
Siti Net.	0.8	4.1	15.3
Sun TV	-2.9	33.6	110.7
Zee Ent.	0.3	8.5	40.5
<b>Metals</b>			
Hindalco	-2.1	7.5	178.5
Hind. Zinc	-0.9	5.4	83.6
JSPL	0.2	20.1	62.9
JSW Steel	-1.3	-0.9	76.9
Nalco	-0.8	-6.3	98.2
NMDC	-0.4	-4.8	52.8
SAIL	-0.7	1.1	65.9
Vedanta	0.3	11.5	254.0
Tata Steel	-0.4	3.0	86.2
<b>Oil &amp; Gas</b>			
BPCL	1.4	2.2	73.8
Cairn India	-0.1	9.6	128.1
GAIL	1.4	14.4	57.1
Gujarat St. Pet.	-0.1	13.0	24.9
HPCL	2.2	12.6	130.4
IOC	2.3	9.6	100.7
IGL	-1.8	12.9	93.9
MRPL	3.5	-0.3	82.7
Oil India	-0.3	-2.3	40.6
ONGC	0.1	-0.3	45.8
PLNG	3.8	11.1	67.8
Reliance Ind.	1.0	3.3	12.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Retail</b>			
Jubilant Food	1.6	19.2	-5.5
Shopper's Stop	-1.9	6.7	-13.4
Titan Co.	1.7	19.7	31.8
<b>Technology</b>			
Cyient	0.1	-4.0	11.2
HCL Tech.	-0.6	0.3	1.7
Hexaware	-1.8	6.2	-6.8
Infosys	-1.2	4.6	-8.7
KPIT Tech	0.1	-8.1	9.5
L&T Infotech	0.5	1.7	
Mindtree	1.5	-2.1	-31.6
Mphasis	0.9	12.0	38.4
NIIT Tech	0.7	2.3	-14.7
Persistent Sys	0.0	0.2	-1.8
Tata Elxsi	-0.5	2.5	-23.8
TCS	-1.6	5.7	5.7
Tech Mah	-0.2	3.2	16.9
Wipro	-1.0	-1.0	-9.8
Zensar Tech	-1.1	3.0	9.6
<b>Telecom</b>			
Bharti Airtel	0.9	16.4	15.6
Bharti Infratel	-3.3	-12.5	-12.3
Idea Cellular	-1.7	53.2	-1.7
Tata Comm	1.3	12.0	115.1
<b>Utilites</b>			
Coal India	-0.5	3.1	1.2
CESC	0.6	26.4	99.0
JSW Energy	-0.7	-5.0	-6.0
NTPC	-0.3	-3.4	33.0
Power Grid	0.8	2.4	45.4
<b>Others</b>			
Arvind	0.0	1.3	33.3
Bata India	0.9	6.0	7.4
Castrol India	4.0	9.5	9.1
Century Ply.	-0.4	24.7	54.4
Coromandel Intl	-0.7	5.3	98.2
Dynamatic Tech	-0.1	-0.1	82.2
Eveready Inds.	-1.0	4.5	17.2
Interglobe	0.2	-5.8	-1.6
Indo Count	-0.2	-8.6	-11.9
Info Edge	-0.1	-3.1	14.3
Inox Leisure	0.9	5.8	25.8
Jain Irrigation	0.4	-1.4	94.8
Just Dial	5.1	24.3	-12.6
Kaveri Seed	-0.2	-2.5	34.1
Kitex Garm.	0.1	-1.5	8.4
Manpasand	-0.5	24.1	58.5
MCX	0.8	-4.8	50.7
Monsanto	1.1	2.8	17.1
PI Inds.	0.6	5.6	55.3
SRF	3.3	-3.8	45.2
S H Kelkar	-0.2	-3.2	32.9
Symphony	0.9	9.4	26.8
TTK Prestige	-1.8	-9.7	25.3
V-Guard	-0.8	30.8	155.5
Wonderla	0.5	5.1	6.3

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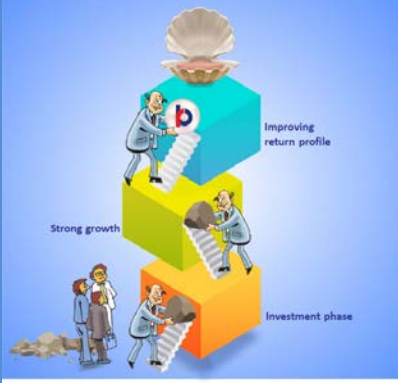
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**Cheers to growth**

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**Fortifying growth**

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MOTILAL OSWAL

Initiating Coverage | 28 July 2016  
Sector: Financials

**Equitas Holdings**



**Fixing the missing link**

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MOTILAL OSWAL

Initiating Coverage | 18 November 2015  
Sector: Consumer

**Page Industries**



**Getting into the big league**

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# DIFFERENTIATED PRODUCT GALLERY

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### SUN PHARMACEUTICAL

**ART T HREADBARE**

The ART of Threadbare is the ART of being a Threadbare in ITES.

Key highlights from the annual report include:

- Operating with low net income increase from ₹488.76 to ₹506.18 crore, reflecting the impact of primarily operating expenses.
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Share info: ₹506.18 crore, ₹506.18 crore, ₹506.18 crore.

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### Democratization: A milestone task for India's largest bank

**CornerOffice** Subscribers with the CEO

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- Democratization: A milestone task for India's largest bank.
- Operating with low net income increase from ₹488.76 to ₹506.18 crore, reflecting the impact of primarily operating expenses.

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### VOICES

**India Inc on Call**

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- Operating with low net income increase from ₹488.76 to ₹506.18 crore, reflecting the impact of primarily operating expenses.

Share info: ₹506.18 crore, ₹506.18 crore, ₹506.18 crore.

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### EcoKnowledge

**Living into trading floors**

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Share info: ₹506.18 crore, ₹506.18 crore, ₹506.18 crore.

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**INDIA WALL STREET HANDBOOK**

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**Indian Mutual Fund Tracker**

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Share info: ₹506.18 crore, ₹506.18 crore, ₹506.18 crore.

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