

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	32,402	-0.1	21.7
Nifty-50	10,148	-0.1	24.0
Nifty-M 100	19,098	0.0	33.1
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,507	0.1	12.0
Nasdaq	6,461	0.1	20.0
FTSE 100	7,275	0.3	1.9
DAX	12,562	0.0	9.4
Hang Seng	11,126	-0.6	18.4
Nikkei 225	20,299	2.0	6.2
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	55	-0.3	-0.9
Gold (\$/OZ)	1,308	-0.5	12.8
Cu (US\$/MT)	6,488	0.2	17.5
Almn (US\$/MT)	2,096	1.7	23.0
Currency	Close	Chg. %	YTD.%
USD/INR	64.3	0.3	-5.3
USD/EUR	1.2	0.3	13.7
USD/JPY	111.6	0.8	-4.7
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)	19-Sep	MTD	YTD
FII	-0.3	-0.6	6.2
DII	0.0	1.0	7.6
Volumes (INRb)	19-Sep	MTD*	YTD*
Cash	363	317	291
F&O	3,806	5,175	5,284

Note: YTD is calendar year, \*Avg

Today's top research theme

Oil & Gas: OMCs finally on the yellow brick road

- ✓ With a clear indication from the ministry to not meddle in the pricing of auto fuels, the stage appears set for an increase in marketing margins, albeit small and gradual.
- ✓ We also take a deep look at the more pressing issue recently for the three oil marketing companies (IOCL, BPCL and HPCL): high refining margins, which seem to have baffled quite a few. Our analysis suggests that with deregulation, the companies could focus more on their core performance, resulting in improved refining margins. Additionally, the threat of market share loss has not been significant, although it is an issue in the longer term.
- ✓ We roll over partially to FY20 for arriving at September 2018 targets. We reiterate Buy on IOCL and HPCL, with targets of INR558 and INR583, respectively. We upgrade BPCL to Buy from Neutral, with a target of INR640.

Research covered

Cos/Sector	Key Highlights
Oil & Gas	OMCs finally on the yellow brick road
Telecom	TRAI cuts IUC to INR0.06/minute
Utilities	Merchant power price spike – a nine-day wonder
Healthcare	IPM secondary sales growth up marginally

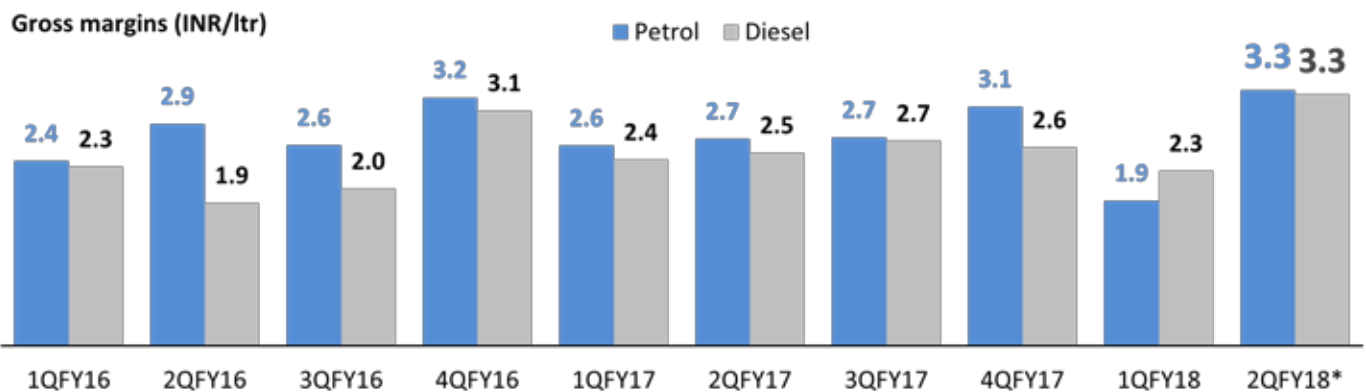
Piping hot news

Reliance Jio gets Trai boost: Rs 4000-crore loss to Vodafone, Idea, Airtel; Ambani's firm to save Rs 5000 cr

- ✓ The Telecom Regulatory Authority of India on Tuesday cut the mobile termination rate by a massive 57% to 6 paise per minute from the current 14 paise per minute, a move that would render a loss of over Rs 4,000 crore annually to the three big incumbents...

Chart of the Day: Oil & Gas - OMCs finally on the yellow brick road

Improving gross margins on auto fuels (INR/liter)



\*Gross margins till 18<sup>th</sup> September 2017

Source: Company, MOSL

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

### **GST a tectonic shift, takes India closer to 8% plus growth: World Bank**

World Bank India chief Junaid Ahmad today described GST as a “tectonic shift” in the country’s taxation policy which has increased the possibility of 8 per cent plus growth. India recorded a growth rate of 7.1 per cent in 2016-17 and 5.7 per cent ...

2

### **Foodgrain output will top last year’s record kharif production**

The total food crops output during the current kharif season will exceed last season’s record production, the government said here on Tuesday. The cumulative output of foodgrains and oilseeds during kharif 2017 is projected to be 162.40 million tonnes (mt), against 160.92 mt in the previous season, the government told a national conference on agriculture where State officials were present...

3

### **OTC medicines: Drug advisory body gives in-principle approval**

Soon, pharmacists will be able to dispense drugs for minor conditions without a doctor’s prescription. The government’s advisory body on drugs—the Drug Consultative Committee (DCC)—has approved a proposal to introduce a new category of over the counter (OTC) medicines such as anti-allergy...

4

### **PPP projects at major ports at risk of running aground**

A rigid regulatory framework and market dynamics threaten to run aground contracts worth thousands of crores of rupees at public-private-partnership (PPP) projects at India’s major ports or those owned by the Centre, giving beleaguered lenders cause for more worry...

5

### **No fireworks for food prices this festive season**

Prices of most food items are expected to be stable this festive season due to ample stocks and good global supply situation while sugar prices are likely to remain firm in the month ahead, trade insiders said...

6

### **Canada Pension Funds may drive in Rs 4000 crore to India**

Canada-based pension funds PSP Investments and Ontario Teachers’ Pension Plan (OTPP) are in talks to invest Rs 4,000 crore in an investment platform co-promoted by the government of India-sponsored National Investment and Infrastructure Fund (NIIF), persons directly familiar with the matter said...

7

### **Two Adani Power companies secure over 1/3rd of CIL coal**

Two Adani Power companies managed to secure a shade over one third of the total coal auctioned by Coal India under the Shakti scheme by offering discounts ranging between 1paise per unit and 3 paise per unit over their existing tariffs...

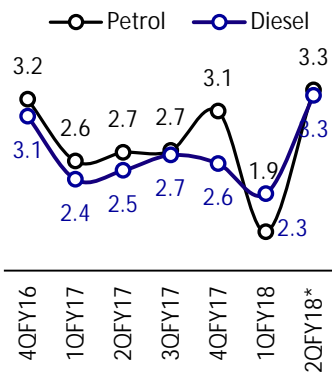


	CMP (INR)	TP (INR)	Upside
IOC	415	558	34%
HPCL	449	583	30%
BPCL	499	640	28%

Refer to our earlier report on OMC's

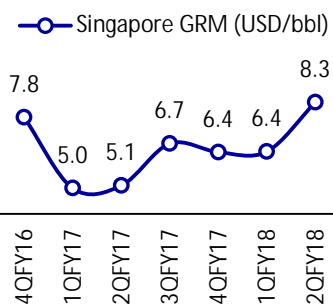


### Gross marketing margins (INR/ltr)



\*Gross margins till 18<sup>th</sup> September 2017

### Singapore GRM (USD/bbl)



\*The road to success or happiness (in Lyman Frank Baum's *The Wonderful Wizard of Oz*, the yellow brick road leads to Oz)

## OMCs finally on the yellow brick road\*

### Improving cash flows for IOCL – our top pick among the OMCs

- n The refining glut is expected to worsen in the longer term, led by capacity expansion, rising distillate yields, increasing mileage per gallon, and growing use of greener fuels. However, refining margins have been strong at USD8.3/bbl since July 2017 due to high unplanned shutdown, globally; we expect this to continue for a while.
- n After a bit of a slowdown in FY17, consumption of both petrol and diesel has grown strongly at 8.3% and 4.5%, respectively in FY18YTD. Further, with daily pricing since June 2017 and expansion of dynamic pricing, the profitability of Oil Marketing Companies (OMCs – IOCL, BPCL and HPCL) appears set to increase.
- n Global refining and marketing companies trade at an EV/EBITDA of 6.9x FY19E and a P/E of 10x FY19E. OMCs trade at an EV/EBITDA of 7.9x FY19E and a P/E of 10.9x FY19E (consensus) with superior return ratios compared to global peers. The OMCs remain in a sweet spot considering high consumption growth, potential marketing margin expansion, and low competitive intensity. Stock performance should mirror their efforts to effectively utilize the current dynamics to their benefit.

### OMCs catch up on refining margins

- n Over FY14-17, BPCL has increased its petrol and diesel yields by 5.7% and 4%, respectively. Similarly, HPCL has increased its petrol and diesel yields by 1% and 5.4%, respectively. This should support better refining performance for them.
- n IOCL has increased its petrol and diesel yield by only 2.5% together, but addition of Paradip refinery should help improve its refining margin.
- n We expect GRM of USD8.0/6.0/bbl for IOCL, USD7.6/6.5/bbl for BPCL, and USD7.8/6.5/bbl for HPCL in FY18/19.

### Marketing margins appear to be strengthening

- n From mid-June 2017, the OMCs have been pricing retail petrol and diesel on a daily basis. This helps to better tackle issues of inventory volatility and competition. We expect marketing margins of petrol and diesel to increase by INR0.20-0.30/liter in each of the next two years.
- n Private players have been ramping up their operations. Their market share in retail auto fuels has increased to ~5%. Essar Oil in particular has been aggressive in opening new retail outlets. It has 3,499 retail outlets operational and 2,631 under various stages of implementation. However, lack of logistics infrastructure remains the main bottleneck.
- n We reckon that innovative business models, decreasing product placement costs and increasing lucrativeness of the domestic market with respect to exports could pose a risk in the medium-to-longer term. However, we do not see any concern on roll back of free market pricing mechanism for auto fuels.

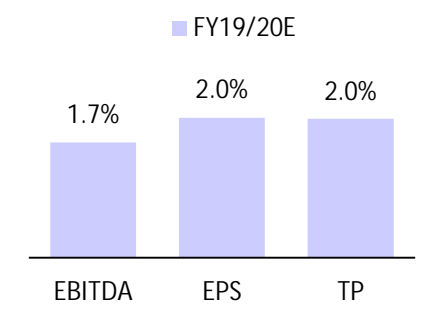
### IOCL remains top pick

- n Both IOCL and BPCL are coming to an end of their capex cycles. IOCL's Paradip refinery has already ramped up to ~100% for the last three months. BPCL is expected to ramp up Kochi expansion by 4QFY18. We expect IOCL and BPCL to

- n generate free cash flow of INR515b and INR75b, respectively during FY18-20. We expect free cash flow for HPCL to remain negative for the forecast horizon.
- n HPCL is the most leveraged to marketing. An increase of INR0.10/liter in retail auto fuel margins would increase its EPS by ~4%. IOCL and BPCL, with lower leverage to marketing, would see EPS increasing by ~2% and ~3%, respectively.
- n We value the OMCs using SOTP. We use 6x EV/EBITDA (v/s earlier 5.5x) for refining segment, 5.5x for petrochem segment and 7.5-8x EV/EBITDA for marketing and pipeline segments. We add listed investments at 20% discount to respective target prices. We roll over partially to FY20 for arriving at September 2018 targets. We reiterate Buy on IOCL and HPCL, with targets of INR558 and INR583, respectively. We upgrade BPCL to Buy from Neutral, with a target of INR640.
- n At our targets, IOCL is valued at EV/EBITDA of 7.1x FY20E and P/E of 11.2x FY20E, HPCL is valued at EV/EBITDA of 8.6x FY20E and P/E of 12.8x FY20E, and BPCL is valued at EV/EBITDA of 9.2x FY20E and P/E of 11.6x FY20E.
- n IOCL remains our top pick. HPCL is likely to be affected by how the strategic sale of government stake pans out.

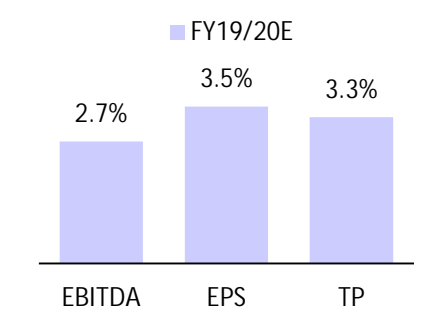
**Sensitivity to INR0.10/liter change in retail auto fuel margins**

Exhibit 1: IOCL



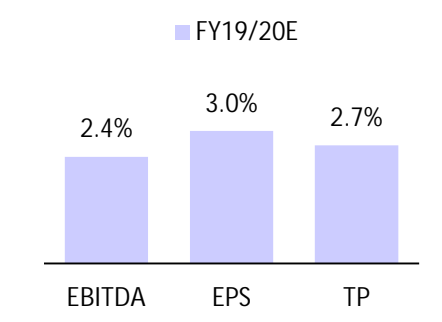
Source: Company, MOSL

Exhibit 2: HPCL



Source: Company, MOSL

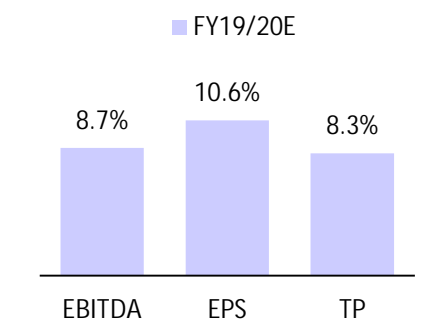
Exhibit 3: BPCL



Source: Company, MOSL

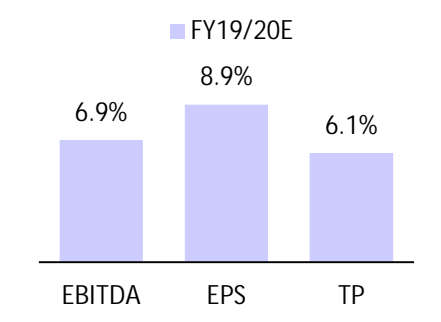
**Sensitivity to USD1/bbl change in GRM**

Exhibit 4: IOCL



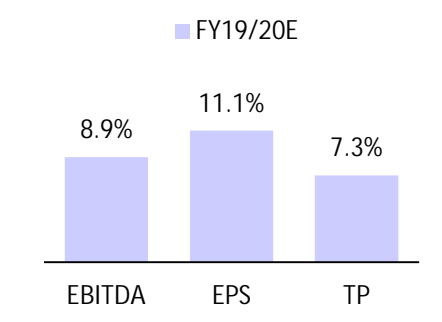
Source: Company, MOSL

Exhibit 5: HPCL



Source: Company, MOSL

Exhibit 6: BPCL



Source: Company, MOSL



Please refer our report dated 14 August 2017



## TRAI cuts IUC to INR0.06/minute

### Bharti, Idea EBITDA impact below 5%

TRAI revised its interconnect usage charge (IUC) from INR0.14/min to INR0.06/min effective 1st Oct'17. This will be revised down to zero from 1st Jan'20.

- n Bharti/Idea's immediate EBITDA impact should be lesser than ~5%. This is higher than 1-1.5% revenue/EBITDA impact in 4QFY15 when IUC was reduced by 33% to INR0.14/min.
- n We believe, RJio's IUC/sub should reduce from ~INR 85 to ~INR 40, thus providing IUC cost savings of INR60b to INR45b IUC cost.
- n Given that TRAI has not reduced IUC to zero remains a big positive. This should allow RJio to reduce (voice only) feature phone subscriber's ARPUs to INR 100 from INR 150, in line with incumbents, albeit much lesser than if IUC would be kept zero immediately. Thus restrict RJio from undercutting incumbent subscribers with INR ~40 IUC (variable cost).
- n By 2020, we believe over 70-75% of the subscribers would be data users, thus allowing telcos to provide bundle (voice and data) offerings, protecting ARPUs.

### Incumbents could see less than 5% impact on EBITDA

Our workings indicate, the cut in IUC to INR 0.06/min could impact Bharti's revenue by 6-7%. After deducting the IUC outgo, the net EBITDA impact could be less than 5%. For Idea, we believe the impact could be lesser given that it has lower incoming off-net traffic. In 4QFY15, when the IUC was reduced to INR0.14/min from INR0.20min, Bharti and Idea saw revenue impact of INR1.4b/1b respectively, i.e. about 1% and 1.5% of the gross revenue. The impact on EBITDA was minimal. However, given the launch of RJio, and the subsequent IUC receipts from RJio, we believe, the net EBITDA impact could be 2-5% higher than the previous occasion.

### IUC reduction highly favorable for RJio

The reduction in IUC has dropped RJio's IUC cost/sub/month from ~INR85 to ~INR40, assuming MOUs of 700 and 100m subscribers. At an ARPU of INR 150, access cost will reduce from 50% to 30-35%, but yet above incumbents' 10-11% access cost. This implies annual cost savings of about INR60b to INR45b IUC cost.

### Zero IUC by 2020 may not see a major impact

We believe, by 2020, a significant proportion (over 70-75%) of subscribers would be data subscribers. Thus in the event of complementary voice offerings, the bundled (data and voice) price plans may protect incumbent's ARPUs. This shall mitigate the risk of zero IUC, even if RJio offers free voice.

### Risk of undercutting ARPUs low at INR 0.06/min

We believe, TRAI has not reduced the IUC to zero immediately, remains a big positive. This should keep a cost buffer of ~INR40/sub/month from current ~INR85 variable cost for RJio. This may allow RJio to reduce the current feature phone subscriber's ARPU from INR150 to INR100, assuming it may pass the gains to

improve market share. This is in line with the current feature phone subscriber's average ARPU of INR90-100, reducing the risk of undercutting ARPUs.

**Focus shift on execution; remain positive on Bharti, Idea**

With a major regulatory headwind behind, we think focus may now shift to execution in the market place. Bharti has consistently added active subscriber in the last four months, while Idea has protected its market share. We believe RJio's continued freebie reduction should taper competitive intensity by the end of FY18, driving ARPU accretion in the market. Improving FCF generation in Africa operations and inorganic restructuring possibilities, offer Bharti additional upside from the current INR80/share value for Africa. We maintain our Buy ratings on Bharti with TP of INR490 and Idea with TP of INR110.

**Scenario Analysis: IUC workings/sub/month (Fig in INR)**

Per Subs per month	Operator A - 30% Market Share			Operator B - 15-20% Market Share			Operator C - Below 10% Market Share			Operator D - below 10% Market Share		
	14 paise	6 paise	0 paise	14 paise	6 paise	0 paise	14 paise	6 paise	0 paise	14 paise	6 paise	0 paise
Gross ARPU	126	116	109	115	108	102	113	111	110	110	106	104
% change		-7.3%	-13%		-6%	-11%		-1%	-3%		-3%	-5%
RPM	0.30	0.27	0.27	0.29	0.27	0.28	0.16	0.16	0.28	0.27	0.27	0.26
% change		-7%	-7%		-6%	-1%		-1%	70%		-3%	-5%
Access Cost	-11	-5	0	-13	-6	0	-89	-38	0	-22	-10	-22
% change		-57%	-100%		-57%	-100%		-57%	-100%		-57%	0%
IUC as % of revenue	-9%	-4%	0%	-11%	-5%	0%	-79%	-34%	0%	-20%	-9%	-22%
Net ARPU	114	112	109	102	102	102	24	73	110	87	97	82
% change		-2%	-4%		0%	0%		207%	363%		11%	-6%
Net RPM	0.27	0.26	0.27	0.26	0.26	0.28	0.03	0.10	0.28	0.22	0.24	0.20
% change		-2%	2%		0%	11%		207%	710%		11%	-6%
Net IUC	5	2	-	-	-	-	(86)	(37)	-	(17)	(7)	(22)
as a % of Gross ARPUs	4%	2%	0%	0%	0%	0%	-76%	-33%	0%	-15%	-7%	-22%

Source: MOSL, Company





## Merchant power price spike – a nine-day wonder

### Peak load growing faster than energy demand in recent months

- n Power exchange (IEX) prices have doubled from the average of last two years to more than INR5/kWh in the recent weeks. Interestingly, there is sharper increase in evening peak prices compared to the rest-of-day prices.
- n The increase is due to a combination of factors – increase in demand, fall in hydro and nuclear generation, increased outages at gas plants, and low coal stocks at power plants.
- n Demand growth has already moderated in mid-September. Hydro and nuclear generation has relatively improved. Coal-based generation growth has decelerated and plant outage has declined. Improving coal supply will trigger correction in IEX prices, in our view.
- n Peak demand growth was lagging energy demand growth until August 2016 but has since been outpacing. The trend could accelerate as ‘Power for All’ pushes domestic electricity consumption, which has an evening bias. ‘DEEP’ data is also suggesting rise in demand for part-of-day contracts.
- n If the trend in sharper growth of peak load continues, the demand for hydro and gas plants will increase. Rising share of solar power generation will further drive demand for hydro and gas plants, which can ramp up quickly on demand.

Exhibit 7: Utilities sector valuation

	Rating	CMP (INR)	TP (INR)	Up/(dw) %	MCAP (USD M)	EPS			P/E (x)		P/B(x)		RoE (%)	
						FY17E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Powergrid	Buy	215	262	22	17,509	14.2	17.4	20.6	12.4	10.5	2.0	1.7	17.3	17.8
NTPC	Buy	169	211	25	21,639	12.0	13.3	15.7	12.7	10.8	1.3	1.2	10.9	11.9
JSW Energy	Buy	79	49	-38	2,013	3.9	3.4	2.7	23.2	29.2	1.2	1.2	5.3	4.2
CESC	Buy	1,072	1,360	27	2,218	51.9	88.9	99.3	12.1	10.8	1.2	1.1	10.6	10.8
Tata Power	Sell	85	71	-17	3,566	7.4	7.3	7.3	11.7	11.5	1.8	1.5	15.8	14.2
Coal India	Buy	258	305	18	25,340	14.9	19.8	22.0	13.1	11.7	6.2	5.9	48.8	51.8

Source: MOSL, Company



# Healthcare

## Performance of top companies: August 2017

Company	MAT gr (%)	Aug-17 (%)
IPM	7.3	2.4
Sun Pharma	10.1	4.0
Abbott India	9.4	8.0
Cipla	1.6	(3.2)
Zydus Cadila	16.2	15.7
Mankind	6.1	11.1
Alkem	4.1	(2.1)
Lupin	11.3	8.9
GSK Pharma	2.0	8.6
Pfizer	(1.8)	(3.1)
Glenmark Pharma	10.5	5.4
Sanofi	9.5	4.8
Dr Reddy Labs	5.1	(0.8)
Torrent Pharma	10.7	5.7
Alembic Pharma	0.8	(8.4)
Ipca Labs	2.8	(19.8)
Natco	(13.2)	(15.5)
Ajanta Pharma	9.3	7.2
Merck	7.9	8.3
Biocon	11.4	6.4

## IPM secondary sales growth up marginally

- Indian pharmaceutical market (IPM) secondary sales bounced back in August 2017 after declining in July. IPM grew 2.4% YoY in August, and 1.7% for the three-month period, June-August 2017.
- After a 0.4% decline in volume in the May-July 2017 quarter, the industry witnessed a further 0.7% decline in the June-August quarter. Price growth, which has been muted for 6-9 months, declined 0.5% for the first time. Growth in new products too declined to 2.9% from a high of 3.8% in May-July 2016. We expect industry growth to remain muted in the coming months due to GST-related issues.
- Moving annual total (MAT) growth for August declined to 7.3% as against 8.6% in July.

## Zydus and Mankind see highest growth

- Zydus (+15.7%) posted robust growth for the month of August, followed by Mankind (+11.1%). In August, ~50% of the companies posted single-digit growth.
- IPCA Labs saw significant decline (-19.8%) in secondary sales in August, followed by Natco Pharma (-15.5%) and Indoco (-10.7%).

## Derma and Anti-diabetic lead among therapies

- Derma products (6.2% of IPM) continued to grow in double digits (up 12.7%), while anti-diabetic (9.1% of IPM) grew 10.6% in August. ~50% of the therapies posted mid-to-low single-digit growth. CNS therapy (6.1% of IPM) grew 5.6% as compared to muted growth of 1.5% in July. Anti-infectives (14% of IPM) continued to decline (-8%), though improved from the previous month (-15.8% in July). Respiratory (7.3% of IPM) declined 6.1%.

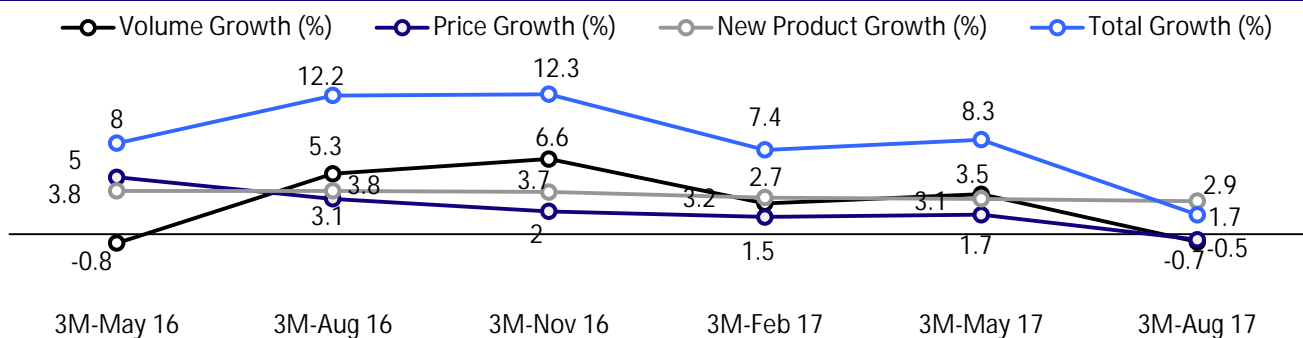
## DPCO v/s non-DPCO market

- In value terms, secondary sales of DPCO-listed products declined 3.8% YoY in August 2017, while secondary sales of non-DPCO products grew 1.3% YoY. Volumes of DPCO-listed products largely remained flat YoY, while volumes of non-DPCO products grew 0.6% YoY.

## FDC ban impact

- FDC-banned drugs (~2.4% of IPM in value terms) continued to be a key drag on IPM sales in August 2017. Secondary sales of proposed FDC-banned drugs declined by 4.2% YoY, while secondary sales of non-banned drugs increased by 2.5% YoY. Secondary sales decreased 1.4% YoY for Indian companies, but grew 6.2% YoY for multi-national companies.

Exhibit 8: Lowest growth in last one year due to de-growth in volume and price



Source: AIOCD, MOSL





### 1. L&T : Restructuring of non-core businesses likely in next 30-months; AM Naik, Group Executive Chairman

- n Restructuring of non-core businesses will be done in next 30 months.
- n 9 or 10 businesses will either be sold or closed.
- n Global players might be interested in Air India.
- n Company would actively consider buying stake in BEML but clarified that no interest has been expressed to the government on the same because it is not on the market.

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### 2. VIP Industries : Planning to diversify; will increase production in Indian region; G Piramal, Chairman

- n Sales slow in June in preparation of GST.
- n GST at 28% has put a spanner in the work so uncertainty about margins and sales growth.
- n Do not think we can control advertising spend because that is an important part of marketing. In fact, that is the main marketing tool of the company.
- n On expansion front, it's the time to diversify and also planning to increase production in Indian region.

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### 3. Jet Airways : Won't rule out fundraising to reduce cost of debt; Amit Agarwal, CFO

- n Fundamentally focused on the domestic and international market. Have seen that the domestic market continue to improve whereas faced challenges in international market especially in Gulf area in terms of volumes and yields.
- n Focus on primary growth in domestic market.
- n Have increased our flights from Bengaluru-Amsterdam-Chennai and from Mumbai-London.
- n Over the last two to two-and-a-half years, have been able to reduce debt by more than Rs 2,800 crore. Continues to be company's focus.
- n Could not pass the fuel increases to the customers in the Gulf region and are working hard on the aspects of how to improvise on the revenue generating opportunities into Gulf market to stabilise further.
- n Expect to see these movements but cannot give any guidance about the next quarter's profitability.
- n Believe very clearly that till such time the infrastructure development growth happens, it is very difficult to achieve that growth.
- n Have the highest utilisation of aircraft globally. Want quality yields, do not want to go down in terms of fares.
- n Cannot comment on speculations related to stake sale.
- n Company evaluates various opportunities in order to optimise or reduce the cost of borrowing. Will not rule out a possibility to say opportunity would exist in order to reduce the cost of borrowing and would do some kind of a refinancing.

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### 1. India's economy: dark clouds and silver linings

n The recent headlines on the Indian economy have been stark. Economic growth has declined for six quarters in a row. Inflation has more than doubled in the three months since June. The current account deficit in the first quarter of the current fiscal year was at its highest level in four years as a proportion of gross domestic product (GDP). Is it time to hit the panic button? Some of the worries are overdone. Inflation was expected to jump back from an absurdly low level in June. The current account deficit is still being comfortably financed by strong capital flows, though the dominance of debt investments as well as the spurt in electronics and gold imports deserve closer examination. And at least some of the sharp decline in economic growth in the three months to June can be explained by inventory destocking by companies ahead of the launch of the goods and services tax (GST), so a cyclical bounce back is quite likely over the next two quarters.

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### 2. A case for continued support for green energy

n Going by recent reports, it appears that the Union government is contemplating withdrawing all kind of incentives that are being provided to renewables-based electricity by 2022. It is said that there will not be any targeting of renewable energy after 2020 (presumably no renewable purchase obligations, or RPOs, after 2022). Moreover, the draft National Energy Policy 2017 proposes gradual withdrawal of the provision of "must run" status and other support such as non-levy of interstate transmission charges. The sharp reduction in bids for solar and wind power forms the basis of the argument that now these technologies are ready to face markets. If this is really the direction being pursued, there is an urgent need to view things in the right perspective. While the record low prices of solar power in the recent past have been on account of very low global prices of solar photovoltaic modules and accessories, there have been other underlying reasons as well. For instance, in the case of the Rewa solar park, the fact is that a payment security mechanism was put in place along with provisions for guaranteed uptake of electricity from the solar park.

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### 3. Climate change will impact crop yields by the end of this century

n With dwindling natural resources and growing population, there has been a lot of pressure on the environment and on the earth. We have exploited our natural resources to enable industrialisation, urbanisation and to meet the growing demands of a burgeoning population. Unfortunately, by doing this, we are exposing ourselves and also our future generations to the risks of climate change. Depleting water tables, year-long droughts and floods in different parts of the world, changing patterns of rainfall, and rising temperatures are some indicators of climate change. All these indicators have a direct impact on agriculture. Climate change, global warming and food security have been key topics of discussion among global leaders. The Paris Climate Summit, or COP 21, was a milestone meeting of leaders, scientists, policy-makers and experts from

over 200 countries. They agreed upon ways to combat climate change as it directly impacts food security. If we do not take immediate remedial action, climate change will have a long-term effect on our farms.

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#### 4. No case for cutting taxes on petro-fuels

n Petroleum minister Dharmendra Pradhan has done well to rule out government intervention to disrupt the daily revision in petrol and diesel prices. A U-turn on the reform is wholly avoidable. There is no case for reducing taxes on petro-products. There is a clamour now to lower excise duty on petrol and diesel to rein in retail prices. It may be recalled that the UPA government had progressively reduced the tax burden on petro-fuels as crude prices rose, to protect consumers. Now that crude prices are less than half their peak levels under the UPA, it makes sense to bring back the taxes that were withdrawn, to yield much-needed revenue. Fossil fuels, including petrol and diesel, qualify for disincentivising taxes, from the point of view of their environmental cost as well. Petrol and diesel attract a specific excise duty of Rs 21.48 per litre and Rs 17.33 per litre respectively, and that includes a cess to fund road projects. The two products also attract a 2.5% import duty. It would make sense to levy an equivalent import duty on crude as well. The tax reform petro-fuels need is to bring them under the goods and services tax (GST), with a cess on top to protect states' revenues.

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### International

#### 5. What us decline? the world still watches the fed

n If America is in decline, that message hasn't gotten through to the world's most powerful unelected officials. Central bank chiefs the world over still mostly look to the Federal Reserve for guidance and precedent. Same goes for the armies of analysts, investors and journalists who follow monetary policy for a living. I broached this theme on a visit to Asia a few months ago. The July meeting of the Federal Open Market Committee, viewed from Hong Kong, was the be-all and end-all. It was like nothing had changed in almost two decades. The People's Bank of China barely rated a mention. That was a powerful demonstration of US financial power versus the weight of, say, direct investment and trade flows, where China's influence has grown significantly. Since my return from Asia, the past month has offered two examples that suggest a Fed-centric view of the world wasn't unique to Hong Kong, which pegs its dollar to the greenback, or Asia more generally, where several countries have dollar pegs of some kind. In fact it's a global phenomenon.

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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	780	986	26	28.0	28.2	37.9	27.8	27.6	5.1	4.5	20.3	17.3	19.9
Ashok Ley.	Buy	118	118	0	4.6	5.2	7.0	25.9	22.8	5.6	5.0	23.1	23.2	27.0
Bajaj Auto	Buy	3,116	3,281	5	132.3	137.2	163.6	23.6	22.7	5.3	4.8	25.3	22.2	24.0
Bharat Forge	Buy	1,268	1,353	7	26.2	36.5	50.5	48.5	34.8	7.2	6.2	16.2	19.2	22.8
Bosch	Neutral	21,856	21,994	1	473.1	547.2	705.7	46.2	39.9	7.6	6.8	15.8	18.0	20.7
CEAT	Buy	1,780	2,029	14	93.3	94.2	126.8	19.1	18.9	3.0	2.6	16.9	14.8	17.3
Eicher Mot.	Buy	32,355	35,854	11	612.7	852.9	1,092.8	52.8	37.9	16.5	12.3	37.1	37.0	35.4
Endurance Tech.	Buy	1,057	1,059	0	23.5	29.3	37.9	45.0	36.1	8.6	7.1	20.8	21.6	23.3
Escorts	Neutral	676	732	8	20.0	37.1	45.8	33.9	18.2	3.4	2.9	10.6	17.3	18.3
Exide Ind	Buy	226	269	19	8.1	9.2	11.0	27.9	24.6	3.9	3.5	13.9	14.1	15.0
Hero Moto	Neutral	3,949	3,818	-3	169.1	189.3	199.1	23.3	20.9	7.8	6.7	35.7	34.6	31.5
M&M	Buy	1,294	1,625	26	54.3	68.5	82.4	23.8	18.9	3.0	2.7	14.2	13.9	14.9
Mahindra CIE	Not Rated	248	-		5.4	9.9	11.8	46.2	25.1	2.9	2.6	6.4	10.8	11.5
Maruti Suzuki	Buy	8,148	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	424	542	28	19.8	22.4	59.8	21.4	18.9	2.5	2.2	9.8	12.3	26.6
TVS Motor	Buy	659	612	-7	11.7	14.4	23.7	56.1	45.8	13.0	10.7	25.6	25.7	33.6
<b>Aggregate</b>								<b>29.5</b>	<b>25.4</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	521	545	5	15.4	21.8	38.1	33.9	23.9	2.3	2.1	6.9	9.3	14.7
DCB Bank	Neutral	195	192	-2	7.0	8.4	10.4	27.9	23.3	2.9	2.3	10.8	11.4	11.8
Equitas Hold.	Buy	163	201	23	5.0	1.7	6.1	32.3	94.1	2.5	2.4	9.5	2.6	8.7
Federal Bank	Buy	119	139	17	4.8	5.4	6.8	24.7	22.1	2.3	1.9	9.9	10.0	10.5
HDFC Bank	Buy	1,852	2,000	8	56.8	68.2	82.1	32.6	27.1	5.5	4.8	18.3	18.8	19.6
ICICI Bank	Buy	294	366	24	15.3	14.9	17.0	19.2	19.8	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	60	62	4	2.3	2.8	3.2	25.6	21.6	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	79	91	15	-31.3	3.8	8.2	NM	20.7	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,034	1,153	11	26.8	32.4	41.0	38.5	31.9	5.0	4.5	13.8	15.0	16.3
RBL Bank	Under Review	534	-		11.9	18.0	23.7	45.0	29.7	4.7	3.3	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	1,864	2,133	14	73.0	92.3	114.5	25.5	20.2	4.0	3.4	18.9	18.3	19.5
<b>Aggregate</b>								<b>30.8</b>	<b>24.9</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	144	198	37	6.0	9.5	20.8	24.1	15.1	1.0	0.9	4.0	6.1	12.4
BOI	Neutral	155	149	-4	-14.8	-11.2	6.6	NM	NM	0.7	0.7	-6.7	-5.2	3.0
Canara	Neutral	343	360	5	18.8	30.1	47.0	18.2	11.4	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	57	49	-13	1.5	6.4	8.6	37.0	8.8	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	7.9	0.4	0.4	-8.4	4.6	5.4
PNB	Buy	144	184	28	6.2	5.8	11.0	23.1	24.7	0.8	0.8	3.6	3.2	5.9
SBI	Buy	268	341	27	0.3	14.6	26.8	900.3	18.3	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	137	140	2	8.1	9.0	19.1	17.0	15.1	0.4	0.5	2.7	3.0	6.1
<b>Aggregate</b>								<b>100.0</b>	<b>17.7</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	1,912	1,800	-6	33.6	47.6	62.9	56.9	40.1	10.9	8.8	21.7	24.3	25.9
Bharat Fin.	Neutral	949	820	-14	21.0	31.8	68.7	45.2	29.9	5.4	4.3	15.1	16.1	28.0
Capital First	Buy	828	925	12	24.6	33.3	44.3	33.6	24.9	3.5	3.1	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,169	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	610	630	3	29.6	37.7	47.1	20.6	16.2	2.4	2.2	14.4	14.1	15.6
GRUH Fin.	Neutral	538	450	-16	8.1	9.9	12.1	66.1	54.1	19.8	16.2	32.5	33.0	32.8
HDFC	Buy	1,753	1,900	8	46.8	52.9	59.0	37.4	33.1	6.9	6.3	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,309	1,350	3	69.0	86.3	108.4	19.0	15.2	4.5	4.0	25.5	28.2	31.3
L&T Fin Holdings	Buy	209	200	-4	5.2	7.3	10.6	40.0	28.6	4.7	4.1	12.4	15.6	19.1
LIC Hsg Fin	Neutral	650	708	9	38.2	41.6	48.9	17.0	15.6	3.1	2.6	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	108	-		8.6	10.8	12.5	12.6	10.1	2.8	2.5	24.0	25.9	26.9
M&M Fin.	Buy	432	459	6	7.1	13.9	17.8	61.1	31.2	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	134	117	-13	25.7	27.2	30.2	5.2	4.9	0.9	0.8	17.9	17.0	16.8
Repco Home	Buy	646	800	24	29.1	34.5	39.3	22.2	18.7	3.6	3.0	17.4	17.5	17.0
REC	Neutral	168	134	-20	31.4	35.0	40.4	5.4	4.8	1.0	0.9	19.9	19.1	19.1
Shriram Union	City Buy	2,137	2,800	31	84.3	121.7	164.1	25.3	17.5	2.8	2.5	11.7	15.0	17.6
STF	Buy	1,073	1,330	24	55.6	80.0	102.4	19.3	13.4	2.2	1.9	11.7	15.0	16.9
<b>Aggregate</b>								<b>21.7</b>	<b>18.2</b>	<b>3.7</b>	<b>3.2</b>	<b>16.8</b>	<b>17.6</b>	<b>18.1</b>
<b>Capital Goods</b>														
ABB	Sell	1,440	1,200	-17	19.7	22.4	31.6	73.1	64.3	9.3	8.1	12.7	12.6	15.8
Bharat Elec.	Buy	191	215	12	6.9	7.4	8.2	27.6	25.9	5.7	4.4	20.6	17.0	16.9
BHEL	Sell	135	100	-26	2.1	4.6	4.9	62.6	29.5	1.0	1.0	1.6	3.4	3.5
Blue Star	Neutral	783	650	-17	12.9	17.5	26.1	60.8	44.7	9.9	9.3	18.0	21.4	29.6
CG Cons. Elec.	Buy	219	250	14	4.7	5.0	6.4	46.8	43.5	25.4	18.8	76.4	49.7	49.7
CG Power & Indu.	Neutral	82	80	-2	4.1	2.0	2.5	19.9	40.2	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	933	1,180	26	26.5	27.7	35.0	35.2	33.7	6.9	6.4	21.2	19.7	22.8
GE T&D	Neutral	412	395	-4	5.7	9.3	11.3	71.9	44.4	10.2	8.9	12.4	21.5	22.7
Havells	Neutral	511	455	-11	9.6	10.9	13.8	53.4	46.7	9.7	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	1,226	1,380	13	42.3	46.5	56.2	29.0	26.4	3.4	3.2	12.5	12.4	13.8
Pennar Eng.	Not Rated	108	-		7.1	9.1	11.2	15.2	11.9	1.6	1.4	10.2	11.6	12.6
Siemens	Neutral	1,406	1,355	-4	17.8	22.7	33.0	78.9	61.9	7.3	6.4	9.3	10.3	13.7
Solar Ind	Neutral	941	900	-4	20.6	24.2	30.0	45.7	38.9	8.4	7.1	19.8	19.8	20.9
Suzlon Energy	Not Rated	17	-		0.6	0.9	1.0	26.3	18.9	-1.5	-1.7	NM	-8.8	-11.0
Thermax	Neutral	935	830	-11	30.8	30.0	33.2	30.3	31.2	4.1	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	548	430	-22	15.5	16.8	19.1	35.4	32.6	5.5	4.9	18.0	15.8	16.0
<b>Aggregate</b>								<b>36.8</b>	<b>32.1</b>	<b>4.1</b>	<b>3.8</b>	<b>11.2</b>	<b>11.7</b>	<b>12.9</b>
<b>Cement</b>														
Ambuja Cem.	Buy	284	308	8	4.9	7.0	8.2	58.2	40.9	2.9	2.8	5.1	7.0	7.9
ACC	Neutral	1,816	1,622	-11	36.1	49.8	65.0	50.3	36.5	3.9	3.8	7.9	10.6	13.1
Birla Corp.	Buy	960	1,150	20	29.4	40.9	58.9	32.7	23.5	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,792	3,282	18	38.8	68.7	89.9	72.0	40.7	5.0	4.5	7.2	11.6	13.4
Grasim Inds.	Neutral	1,223	1,276	4	67.9	71.3	102.7	18.0	17.1	2.0	1.8	11.5	10.9	13.9
India Cem	Neutral	190	201	6	5.6	8.0	11.8	33.8	23.8	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	1,022	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	419	519	24	7.0	9.7	16.4	60.2	43.1	3.5	3.3	6.0	7.9	12.1
Ramco Cem	Buy	738	806	9	27.3	27.4	34.4	27.1	27.0	4.7	4.1	19.0	16.1	17.5
Orient Cem	Buy	164	185	13	-1.6	4.4	7.1	NM	37.0	3.4	3.1	-3.2	8.8	12.8
Prism Cem	Buy	111	140	26	0.3	3.5	5.6	406.8	31.9	5.8	5.1	1.4	17.0	22.9
Shree Cem	Buy	18,478	22,360	21	384.4	460.4	547.8	48.1	40.1	8.4	7.0	18.4	19.1	19.1
Ultratech	Buy	4,187	4,936	18	96.1	91.5	138.8	43.6	45.7	4.8	4.4	11.6	10.1	14.0
<b>Aggregate</b>								<b>38.5</b>	<b>33.0</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	1,253	1,200	-4	21.0	22.2	26.5	59.6	56.5	15.8	14.4	28.5	26.7	28.1
Britannia	Buy	4,363	4,660	7	73.7	85.3	104.6	59.2	51.1	19.4	16.0	36.9	34.3	34.5
Colgate	Buy	1,144	1,285	12	21.2	24.4	29.8	53.9	46.8	24.4	23.2	50.4	50.8	58.2
Dabur	Neutral	315	315	0	7.2	7.7	9.1	43.4	40.7	11.4	9.8	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	955	995	4	18.9	21.5	24.7	50.5	44.3	12.3	9.5	24.6	24.2	22.8
GSK Cons.	Sell	5,019	4,500	-10	156.1	158.1	182.1	32.1	31.7	6.8	6.6	22.2	21.1	22.6
HUL	Buy	1,280	1,360	6	19.6	22.9	27.3	65.2	55.8	41.6	40.1	65.6	73.1	82.8
ITC	Neutral	268	280	5	8.4	9.3	10.3	31.9	28.9	7.2	7.1	23.5	24.8	26.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Jyothy Lab	Neutral	431	395	-8	11.2	9.8	11.1	38.4	43.9	7.2	7.3	21.1	16.5	18.4
Marico	Neutral	332	355	7	6.3	6.8	8.2	52.8	48.6	18.4	15.8	36.7	34.9	37.7
Nestle	Neutral	7,272	6,160	-15	118.0	115.1	133.6	61.6	63.2	23.3	21.6	39.0	35.5	38.1
Page Inds	Buy	19,402	19,600	1	238.7	294.7	398.4	81.3	65.8	32.5	26.1	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	852	810	-5	16.7	18.1	20.6	50.9	47.2	13.2	10.8	28.2	25.2	23.5
P&G Hygiene	Neutral	8,440	8,800	4	132.9	151.6	176.0	63.5	55.7	39.8	33.0	39.3	64.9	62.8
Prabhat Dairy	Not Rated	134	-		3.5	3.5	6.4	38.1	38.7	1.9	1.9	5.2	4.9	8.5
United Brew	Neutral	799	875	10	8.7	10.1	15.0	91.9	79.3	9.2	8.4	10.4	11.0	14.7
United Spirits	Neutral	2,666	2,525	-5	26.7	34.5	51.5	99.7	77.3	20.0	13.9	21.3	18.0	20.3
<b>Aggregate</b>								<b>47.7</b>	<b>43.1</b>	<b>13.1</b>	<b>12.1</b>	<b>27.5</b>	<b>28.2</b>	<b>29.3</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	484	510	5	21.6	20.5	25.5	22.4	23.7	4.8	4.2	23.0	19.0	20.4
Alkem Lab	Neutral	1,779	1,830	3	75.7	73.5	91.6	23.5	24.2	5.0	4.3	23.4	19.2	20.5
Ajanta Pharma	Buy	1,200	1,606	34	58.4	52.8	64.2	20.5	22.8	6.8	5.4	37.7	26.5	25.9
Aurobindo	Buy	748	850	14	39.3	44.9	50.0	19.1	16.7	4.7	3.7	27.6	24.8	22.1
Biocon	Sell	359	330	-8	10.2	9.7	14.2	35.2	37.0	4.5	4.1	12.3	11.1	14.5
Cadila	Buy	485	555	15	14.2	17.9	24.1	34.1	27.1	7.1	5.9	23.0	23.9	26.3
Cipla	Neutral	574	520	-9	15.9	21.1	26.0	36.1	27.2	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	864	720	-17	39.7	33.6	40.0	21.8	25.7	4.9	4.4	23.5	18.1	19.4
Dr Reddy's	Neutral	2,239	2,400	7	72.6	79.6	120.1	30.8	28.1	3.0	2.8	9.7	10.6	14.3
Fortis Health	Buy	154	220	43	10.3	2.2	5.6	14.9	70.4	1.6	1.4	11.3	2.1	4.9
Glenmark	Neutral	615	775	26	39.3	42.9	51.7	15.7	14.3	3.9	3.1	24.7	21.6	20.9
Granules	Buy	132	200	52	7.2	8.2	11.5	18.2	16.1	3.3	2.3	21.1	17.7	18.8
GSK Pharma	Neutral	2,402	2,500	4	34.4	46.8	54.9	69.9	51.3	10.1	11.8	14.5	23.0	30.9
IPCA Labs	Neutral	490	430	-12	16.1	16.6	26.8	30.5	29.5	2.5	2.3	8.6	8.2	12.2
Jubilant Life	Buy	699	905	30	37.0	47.1	56.7	18.9	14.8	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	1,006	1,125	12	55.8	41.4	56.3	18.0	24.3	3.4	3.1	20.6	13.2	16.0
Sanofi India	Buy	4,046	4,820	19	129.1	133.6	160.6	31.3	30.3	5.4	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	580	805	39	14.0	21.1	30.4	41.4	27.5	5.1	4.3	14.4	17.0	20.4
Strides Shasun	Buy	1,008	1,300	29	32.3	47.4	74.8	31.2	21.3	3.3	3.0	10.7	14.7	20.2
Sun Pharma	Buy	517	515	0	26.1	15.1	23.3	19.8	34.3	3.4	3.4	18.5	10.0	14.7
Syngene Intl	Not Rated	481	-		13.0	16.1	18.0	37.0	29.8	7.5	6.1	22.2	22.5	20.7
Torrent Pharma	Neutral	1,252	1,350	8	55.2	53.4	67.3	22.7	23.4	4.9	4.3	23.8	19.5	21.5
<b>Aggregate</b>								<b>23.8</b>	<b>26.1</b>	<b>4.0</b>	<b>3.7</b>	<b>16.9</b>	<b>14.0</b>	<b>16.3</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	176	212	20	9.8	11.2	13.3	17.9	15.7	2.6	2.4	12.6	16.0	16.8
Blue Dart	Not Rated	4,355	-		102.5	129.9	163.2	42.5	33.5	18.8	14.4	50.5	48.6	46.8
Concor	Neutral	1,355	1,214	-10	38.0	42.1	48.6	35.7	32.2	3.7	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	115	-		8.4	15.9	23.9	13.8	7.3	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	294	-		16.9	21.0	25.9	17.3	14.0	2.7	2.3	16.7	17.8	18.6
<b>Aggregate</b>								<b>31.7</b>	<b>26.6</b>	<b>3.9</b>	<b>3.7</b>	<b>12.4</b>	<b>13.8</b>	<b>15.4</b>
<b>Media</b>														
Dish TV	Buy	78	106	36	1.0	1.3	4.3	78.7	59.4	16.9	13.1	24.1	24.9	99.2
D B Corp	Buy	374	450	20	20.4	23.7	27.6	18.3	15.7	4.3	3.8	25.5	25.8	26.6
Den Net.	Neutral	95	90	-5	-8.6	-2.7	0.3	NM	NM	1.8	1.9	-12.0	-5.3	0.7
Ent.Network	Neutral	839	928	11	11.4	13.4	21.7	73.5	62.8	4.7	4.4	6.7	7.2	10.7
Hind. Media	Buy	270	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	105	90	-15	7.4	7.9	8.1	14.2	13.3	1.0	0.9	7.1	6.9	6.4
Jagran Prak.	Buy	183	225	23	10.8	12.4	14.1	17.0	14.8	2.5	2.5	17.6	16.5	17.4
Music Broadcast	Buy	394	469	19	6.4	9.3	14.0	61.3	42.2	4.1	3.7	11.2	9.3	12.4
PVR	Buy	1,336	1,628	22	20.5	30.9	46.9	65.1	43.3	6.5	5.7	10.4	14.0	18.2
Siti Net.	Neutral	25	32	28	-1.8	-0.3	0.4	NM	NM	3.5	3.6	-23.5	-4.1	6.2



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
Sun TV	Neutral	851	860	1	24.9	28.5	35.9	34.2	29.9	8.1	7.5	23.6	25.0	28.8
Zee Ent.	Buy	545	630	16	23.1	14.7	18.9	23.6	37.0	9.0	7.8	24.7	22.6	24.5
<b>Aggregate</b>								<b>41.6</b>	<b>31.8</b>	<b>5.8</b>	<b>5.3</b>	<b>14.0</b>	<b>16.7</b>	<b>21.3</b>
<b>Metals</b>														
Hindalco	Buy	247	310	26	8.6	19.8	24.5	28.8	12.4	1.9	1.7	7.4	14.3	15.4
Hind. Zinc	Neutral	308	301	-2	19.7	22.2	29.3	15.7	13.9	4.2	4.6	24.4	31.5	38.0
JSPL	Buy	152	194	28	-20.9	-15.8	2.0	NM	NM	0.5	0.5	-7.9	-4.9	0.6
JSW Steel	Buy	262	297	13	14.8	21.9	25.7	17.7	11.9	2.8	2.3	17.3	21.3	20.8
Nalco	Neutral	80	63	-22	3.7	3.5	4.2	21.9	23.2	1.5	1.5	7.2	6.5	7.7
NMDC	Buy	133	180	36	10.0	12.4	12.1	13.3	10.7	1.9	1.7	12.8	15.2	15.6
SAIL	Sell	63	30	-52	-6.2	-7.7	-4.2	NM	NM	0.7	0.8	-6.7	-9.1	-5.3
Vedanta	Buy	323	361	12	15.1	23.9	37.4	21.4	13.5	2.0	1.9	9.7	14.2	20.4
Tata Steel	Neutral	677	591	-13	37.9	65.1	64.3	17.8	10.4	2.1	1.8	15.7	18.6	16.2
<b>Aggregate</b>								<b>23.7</b>	<b>15.6</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	Buy	506	640	26	48.3	49.1	51.6	10.5	10.3	3.2	2.7	32.4	28.4	25.1
GAIL	Sell	420	346	-18	22.6	26.5	31.3	18.6	15.8	1.9	1.7	9.6	11.3	12.4
Gujarat Gas	Sell	845	691	-18	20.4	37.2	46.1	41.5	22.7	7.1	5.6	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	204	171	-16	8.8	11.1	13.3	23.1	18.3	2.6	2.3	11.6	13.2	14.2
HPCL	Buy	461	583	27	40.7	45.9	42.9	11.3	10.0	3.5	2.8	32.4	31.0	24.2
IOC	Buy	418	558	33	43.0	52.6	46.9	9.7	7.9	1.9	1.7	21.2	22.5	17.5
IGL	Neutral	1,484	1,152	-22	44.0	49.9	56.3	33.8	29.8	7.1	6.0	21.0	21.9	20.9
MRPL	Sell	137	113	-17	14.8	9.4	11.7	9.3	14.5	2.4	2.1	31.4	15.5	17.0
Oil India	Buy	330	316	-4	19.3	27.9	31.1	17.1	11.8	0.9	0.9	5.7	7.5	8.0
ONGC	Buy	166	195	18	16.4	16.5	19.7	10.1	10.1	1.0	0.9	10.1	9.4	10.9
PLNG	Buy	237	274	16	11.4	14.0	17.9	20.8	16.9	4.4	3.7	23.2	23.7	25.5
Reliance Ind.	Neutral	840	750	-11	48.3	57.8	64.1	17.4	14.5	1.8	1.6	11.6	12.3	12.3
<b>Aggregate</b>								<b>13.2</b>	<b>11.8</b>	<b>1.8</b>	<b>1.6</b>	<b>13.3</b>	<b>13.5</b>	<b>13.2</b>
<b>Retail</b>														
Jubilant Food	Sell	1,395	850	-39	10.0	14.8	20.7	139.4	94.2	11.4	10.5	8.2	11.1	14.0
Titan Co.	Neutral	640	565	-12	9.0	10.6	12.6	70.9	60.3	13.4	12.3	20.6	21.3	22.2
<b>Aggregate</b>								<b>76.9</b>	<b>64.1</b>	<b>13.2</b>	<b>12.1</b>	<b>17.2</b>	<b>18.9</b>	<b>19.6</b>
<b>Technology</b>														
Cyient	Buy	500	600	20	30.6	35.4	41.9	16.3	14.1	2.6	2.3	16.2	16.6	17.3
HCL Tech.	Neutral	894	950	6	59.8	61.8	65.9	14.9	14.5	3.7	3.3	27.5	24.9	23.8
Hexaware	Neutral	279	250	-10	13.7	15.7	16.5	20.4	17.8	5.0	4.3	26.5	25.7	23.1
Infosys	Buy	911	1,050	15	62.9	62.2	67.2	14.5	14.6	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	121	140	16	11.9	10.6	13.1	10.2	11.4	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	772	880	14	55.5	60.2	68.0	13.9	12.8	4.8	3.8	40.4	33.0	29.4
Mindtree	Neutral	472	450	-5	24.9	28.7	32.9	19.0	16.4	3.1	3.0	16.8	17.3	20.1
Mphasis	Neutral	621	610	-2	38.9	40.3	43.0	16.0	15.4	2.1	2.3	13.2	14.5	16.2
NIIT Tech	Neutral	505	540	7	38.0	42.3	48.7	13.3	12.0	1.8	1.7	13.7	14.4	15.4
Persistent Sys	Buy	627	750	20	37.7	43.3	52.0	16.6	14.5	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	887	996	12	28.1	33.7	39.8	31.5	26.3	9.9	8.0	37.1	33.5	32.2
TCS	Neutral	2,498	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	446	490	10	30.9	34.0	36.8	14.5	13.1	2.4	2.2	18.4	17.4	16.9
Wipro	Neutral	289	270	-7	16.9	18.1	19.1	17.1	15.9	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	751	950	27	52.1	51.9	70.0	14.4	14.5	2.3	2.1	17.2	15.0	17.9
<b>Aggregate</b>								<b>16.8</b>	<b>16.7</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	395	490	24	11.1	4.3	6.6	35.5	90.9	2.3	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	397	480	21	14.9	17.9	20.4	26.7	22.1	4.7	4.1	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	706	775	10	27.2	8.7	26.1	25.9	81.1	12.6	10.9	132.2	14.5	33.6
<b>Aggregate</b>								<b>37.3</b>	<b>206.7</b>	<b>2.6</b>	<b>2.6</b>	<b>6.9</b>	<b>1.2</b>	<b>2.8</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
<b>Utilities</b>														
Coal India	Buy	258	305	18	14.9	19.8	22.0	17.3	13.1	6.5	6.2	37.8	47.6	50.5
CESC	Buy	1,072	1,360	27	51.9	88.9	99.3	20.7	12.1	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	79	49	-38	3.8	3.4	2.7	20.6	23.4	1.2	1.2	6.3	5.3	4.2
NTPC	Buy	169	211	25	12.0	13.3	15.7	14.1	12.7	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	85	68	-20	5.2	6.4	6.7	16.4	13.3	1.9	1.8	11.2	13.9	12.1
<b>Aggregate</b>								<b>15.8</b>	<b>13.0</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	410	375	-9	12.4	12.9	18.6	33.1	31.7	3.0	2.8	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,080	882	-18	7.7	12.7	17.6	140.7	84.9	17.5	15.3	17.9	19.3	23.0
Bata India	Under Review	734	-		13.5	15.7	19.4	54.3	46.7	7.1	6.4	13.9	14.4	15.8
BSE	Neutral	1,019	1,100	8	41.0	42.2	44.6	24.8	24.2	2.1	2.0	8.3	8.5	7.7
Castrol India	Buy	383	489	28	13.6	13.9	14.0	28.1	27.7	31.8	28.6	115.2	108.9	99.2
Century Ply.	Neutral	247	323	31	8.7	9.8	12.9	28.4	25.1	7.7	6.3	31.1	27.7	29.6
Coromandel Intl	Buy	421	523	24	16.6	24.1	29.0	25.3	17.5	4.3	3.7	17.5	22.5	23.4
Delta Corp	Buy	201	243	21	3.1	5.9	8.1	65.8	34.2	5.1	3.4	8.1	12.5	12.9
Dynamatic Tech	Buy	2,205	3,334	51	67.6	112.9	166.7	32.6	19.5	4.5	3.7	15.1	20.7	24.3
Eveready Inds.	Buy	311	358	15	12.9	13.6	16.3	24.1	22.8	7.8	6.4	37.7	30.8	30.1
Interglobe	Neutral	1,148	1,312	14	46.0	63.9	93.7	24.9	18.0	20.5	18.2	86.2	107.5	137.7
Indo Count	Neutral	118	129	9	13.0	8.9	10.8	9.1	13.3	2.8	2.2	34.8	18.6	18.3
Info Edge	Buy	1,135	1,130	0	15.7	21.8	24.7	72.4	52.2	7.0	6.3	10.2	12.7	13.1
Inox Leisure	Sell	237	240	1	3.3	8.0	12.0	71.0	29.5	4.1	3.6	5.9	12.5	16.2
Jain Irrigation	Under Review	104	-		5.5	7.6	10.0	18.7	13.6	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	572	738	29	19.1	34.0	41.0	30.0	16.8	3.9	4.1	13.6	23.3	27.4
Kitex Garm.	Buy	227	394	73	18.6	22.1	26.2	12.3	10.3	3.3	2.7	29.8	28.6	27.6
Manpasand	Buy	965	926	-4	12.7	20.2	30.9	76.0	47.9	4.8	4.5	7.3	8.5	13.5
MCX	Buy	1,107	1,230	11	24.8	29.4	40.7	44.6	37.7	4.2	3.9	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	176	215	22	7.8	8.7	10.8	22.6	20.1	5.7	4.9	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	2,779	3,044	10	72.6	104.1	144.6	38.3	26.7	3.6	3.3	9.8	13.0	16.4
SRF	Buy	1,616	1,648	2	85.9	80.2	103.0	18.8	20.1	3.0	2.7	16.6	13.7	16.0
S H Kelkar	Buy	270	298	10	7.2	7.6	9.9	37.3	35.6	4.8	4.4	13.7	12.9	15.2
Symphony	Sell	1,409	1,288	-9	23.7	35.1	42.9	59.5	40.1	22.1	19.5	43.3	51.6	54.5
Trident	Buy	107	114	7	6.6	8.3	10.4	16.1	12.9	2.0	1.8	13.0	14.5	16.1
TTK Prestige	Neutral	6,338	5,281	-17	132.1	137.8	176.1	48.0	46.0	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	202	167	-17	3.6	4.5	6.0	56.5	45.1	13.5	11.0	27.4	26.9	28.8
Wonderla	Buy	353	393	11	7.0	11.9	16.0	50.5	29.6	4.6	4.1	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	0.6	-2.1	-22.4
Ashok Ley.	-0.3	13.9	39.7
Bajaj Auto	-0.5	10.7	5.8
Bharat Forge	1.6	8.2	40.4
Bosch	-0.2	-0.7	-6.4
CEAT	-0.6	4.4	57.6
Eicher Mot.	-1.2	2.9	40.2
Endurance Tech.	2.8	7.3	
Escorts	1.1	7.8	94.1
Exide Ind	1.0	8.3	16.7
Hero Moto	-0.1	-0.9	11.1
M&M	-0.1	-5.6	-8.6
Mahindra CIE	2.6	5.1	29.0
Maruti Suzuki	-0.1	6.9	48.6
Tata Motors	4.6	11.3	-23.4
TVS Motor	-0.6	12.9	95.6
<b>Banks - Private</b>			
Axis Bank	-0.5	6.1	-12.4
DCB Bank	0.2	6.6	58.6
Equitas Hold.	0.9	2.7	-9.5
Federal Bank	1.9	9.7	61.0
HDFC Bank	-0.5	5.6	43.5
ICICI Bank	0.6	0.4	19.1
IDFC Bank	-1.5	7.3	-11.8
IndusInd	0.0	7.8	45.2
J&K Bank	2.9	-2.9	-3.1
Kotak Mah. Bk	1.5	5.2	29.0
RBL Bank	-0.6	1.9	77.3
South Indian	-0.2	4.3	36.5
Yes Bank	0.3	8.4	58.2
<b>Banks - PSU</b>			
BOB	-0.8	-1.9	-13.3
BOI	0.3	8.0	32.0
Canara	-1.2	3.1	16.4
IDBI Bk	-1.0	4.3	-25.0
Indian Bk	-0.1	-6.2	31.7
OBC	0.3	9.2	6.1
PNB	-0.4	1.3	4.2
SBI	-0.9	-3.9	4.8
Union Bk	-0.3	3.7	-3.4
<b>NBFCs</b>			
Bajaj Fin.	-0.1	12.0	77.4
Bharat Fin.	0.5	8.4	23.5
Capital First	1.5	13.4	20.3
Cholaman.Inv.&Fn	-0.1	1.1	7.9
Dewan Hsg.	1.1	35.7	114.4
GRUH Fin.	-0.7	11.5	67.2
HDFC	-1.0	1.0	25.7
Indiabulls Hsg	0.6	8.9	64.1
L&T Fin.Holdings	-0.4	18.9	124.9
LIC Hsg Fin	-1.1	-1.3	13.3
Manappuram	-1.0	27.6	12.4
M&M Fin.	-1.1	4.2	25.8
Muthoot Fin	-0.1	10.0	46.1
PFC	2.5	9.3	12.1
Repc Home	-0.6	-2.6	-25.3
REC	0.8	0.9	42.7
STF	-1.3	10.5	-5.1
Shriram City Union	-1.0	-1.1	-0.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	1.5	5.7	24.1
Bharat Elec.	-0.9	4.9	54.9
BHEL	1.1	3.7	-8.6
Blue Star	-0.5	9.6	50.6
CG Cons. Elec.	-0.3	-2.8	40.3
CG Power & Inds Sol.	-0.7	0.3	-0.4
Cummins	-1.0	3.9	1.3
GE T&D	-0.1	8.7	19.6
Havells	-0.1	6.9	23.6
K E C Intl	0.0	6.3	161.7
L&T	-0.9	8.4	24.3
Pennar Eng.	-1.6	16.5	-36.8
Siemens	-0.6	7.6	11.6
Solar Ind	-0.5	8.9	46.1
Suzlon Energy	-0.9	-1.5	3.4
Thermax	-0.9	4.4	4.8
Va Tech Wab.	0.0	1.6	16.0
Voltas	-0.6	2.0	40.2
<b>Cement</b>			
Ambuja Cem.	0.7	3.4	6.6
ACC	-0.4	1.5	10.2
Birla Corp.	1.3	1.2	46.4
Dalmia Bharat	-0.8	7.2	64.1
Grasim Inds.	-0.6	11.5	50.8
India Cem	0.2	3.9	25.1
J K Cements	0.3	1.6	28.4
JK Lakshmi Ce	-1.8	0.3	-10.2
Ramco Cem	-1.3	8.2	27.0
Orient Cem	2.0	5.5	-18.6
Prism Cem	2.5	-0.7	2.5
Shree Cem	-0.2	6.9	10.3
Ultratech	-0.3	4.5	4.9
<b>Consumer</b>			
Asian Paints	-0.2	9.9	7.7
Britannia	-0.6	2.7	27.9
Colgate	0.4	7.0	18.2
Dabur	2.0	1.1	7.0
Emami	0.0	3.9	-6.8
Godrej Cons.	1.1	3.8	15.2
GSK Cons.	-0.9	-7.0	-18.8
HUL	0.0	6.7	40.3
ITC	0.4	-5.0	3.7
Jyothy Lab	1.7	14.5	28.7
Marico	0.2	3.9	12.8
Nestle	-0.3	9.4	14.8
Page Inds	0.4	13.7	27.7
Parag Milk	0.0	4.7	-25.2
Pidilite Ind.	1.4	4.1	20.5
P&G Hygiene	0.5	2.7	26.4
Prabhat Dairy	0.9	3.0	46.1
United Brew	0.2	-0.2	-8.9
United Spirits	-0.2	2.4	14.7
<b>Healthcare</b>			
Alembic Phar	-1.3	-6.1	-25.1
Alkem Lab	-1.2	-0.7	2.7
Ajanta Pharma	-0.9	-0.5	-39.2
Aurobindo	-1.9	6.2	-7.0
Biocon	0.6	9.3	15.5
Cadila	-0.4	2.3	25.2
Cipla	0.6	1.4	-4.0

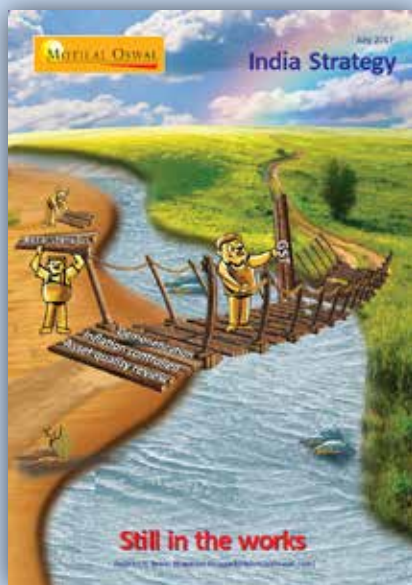


Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	3.6	36.2	-35.6
Dr Reddy's	-0.2	12.9	-29.1
Fortis Health	1.9	6.0	-12.0
Glenmark	1.4	0.7	-33.1
Granules	-2.1	3.9	9.7
GSK Pharma	-0.3	0.5	-15.4
IPCA Labs	-3.0	18.8	-17.1
Jubilant Life	-1.5	-0.6	16.7
Lupin	-0.4	6.9	-34.8
Sanofi India	-0.1	0.3	-5.7
Shilpa Medicare	-0.8	2.7	8.8
Strides Shasun	0.5	11.2	-2.6
Sun Pharma	-0.8	9.9	-34.0
Syngene Intl	-2.6	6.1	0.8
Torrent Pharma	0.6	-1.3	-22.1
<b>Logistics</b>			
Allcargo Logistics	-0.6	6.8	-8.5
Blue Dart	0.6	7.0	-20.9
Concor	-0.8	8.0	29.4
Gateway Distriparks	0.1	-3.7	-10.8
Gati	-0.9	5.5	-16.9
Transport Corp.	-0.2	6.1	43.5
<b>Media</b>			
Dish TV	0.4	-0.4	-23.2
D B Corp	2.2	-0.4	-6.7
Den Net.	0.2	13.4	20.7
Ent.Network	-0.5	5.5	5.1
Hind. Media	0.6	-0.1	-5.9
HT Media	1.8	21.3	27.9
Jagran Prak.	-0.9	6.4	-2.7
Music Broadcast	0.4	4.8	
PVR	0.5	1.1	13.3
Siti Net.	2.0	0.0	-28.6
Sun TV	0.2	14.7	73.5
Zee Ent.	0.4	6.3	3.7
<b>Metals</b>			
Hindalco	-0.9	7.3	71.3
Hind. Zinc	-0.5	4.9	41.9
JSPL	0.8	11.3	85.8
JSW Steel	-0.3	10.3	47.9
Nalco	-2.1	15.1	75.5
NMDC	-0.4	10.0	28.4
SAIL	1.4	4.5	32.6
Vedanta	-0.5	8.4	96.2
Tata Steel	0.5	8.2	87.1
<b>Oil &amp; Gas</b>			
BPCL	1.5	0.7	29.5
GAIL	4.9	10.0	44.2
Gujarat Gas	1.0	9.8	37.1
Gujarat St. Pet.	3.2	10.4	35.4
HPCL	2.7	4.1	71.4
IOC	0.6	-2.1	46.3
IGL	3.1	16.0	97.9
MRPL	1.0	9.9	53.5
Oil India	1.3	15.0	9.4
ONGC	0.3	3.2	-2.0
PLNG	1.2	3.4	39.8
Reliance Ind.	-0.6	6.6	55.2
<b>Retail</b>			
Jubilant Food	-2.0	0.0	38.8
Titan Co.	-0.9	2.4	58.6

Company	1 Day (%)	1M (%)	12M (%)
<b>Technology</b>			
Cyient	-1.1	-2.2	6.1
HCL Tech.	-0.5	2.0	13.6
Hexaware	0.2	2.1	39.5
Infosys	0.3	-1.3	-14.1
KPIT Tech	-1.5	6.7	-8.2
L&T Infotech	2.0	0.0	20.5
Mindtree	-0.3	1.3	-6.6
Mphasis	1.2	4.6	20.3
NIIT Tech	0.7	1.7	22.8
Persistent Sys	-1.6	0.9	2.5
Tata Elxsi	-1.9	5.3	14.3
TCS	0.0	-0.6	3.8
Tech Mah	0.4	4.4	-4.1
Wipro	0.1	0.2	20.3
Zensar Tech	-0.2	-5.9	-25.7
<b>Telecom</b>			
Bharti Airtel	-0.5	-6.4	21.8
Bharti Infratel	2.3	0.6	13.5
Idea Cellular	0.5	-8.0	-2.1
Tata Comm	-0.4	10.3	35.3
<b>Utilities</b>			
Coal India	-2.5	6.1	-21.5
CESC	1.4	13.8	65.5
JSW Energy	3.1	23.5	-1.9
NTPC	0.5	-2.5	8.7
Power Grid	0.2	-3.3	21.5
Tata Power	1.3	5.7	10.8
<b>Others</b>			
Arvind	-0.5	10.8	22.7
Avenue Super.	-0.9	16.7	
Bata India	0.5	8.0	40.0
BSE	0.1	2.0	
Castrol India	-0.3	-1.1	-9.3
Century Ply.	1.1	-0.6	3.8
Coromandel Intl	0.4	-5.3	65.6
Delta Corp	2.1	18.2	27.8
Dynamatic Tech	0.7	4.5	-26.6
Eveready Inds.	1.3	2.0	14.5
Interglobe	-1.4	-9.6	32.7
Indo Count	-1.2	3.0	-20.4
Info Edge	-1.3	19.4	32.3
Inox Leisure	0.1	-0.3	-12.4
Jain Irrigation	-0.5	5.8	5.5
Just Dial	0.0	12.9	-13.3
Kaveri Seed	-1.1	2.0	59.7
Kitex Garm.	-1.5	-3.2	-34.0
Manpasand	1.1	17.4	36.7
MCX	-0.5	7.1	12.0
Monsanto	0.0	2.1	2.1
Navneet Educat.	0.4	11.7	68.6
PI Inds.	0.1	1.5	-5.7
Piramal Enterp.	-2.3	3.0	46.5
SRF	-1.4	8.4	-1.2
S H Kelkar	-3.7	6.6	-11.7
Symphony	0.5	16.1	18.4
Trident	2.1	30.8	94.8
TTK Prestige	-0.3	2.6	30.1
V-Guard	1.9	12.1	49.0
Wonderla	0.5	3.6	-9.7



# THEMATIC/STRATEGY RESEARCH GALLERY





# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

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

**Strides Shasun**

Manufacturing capacity  
Healthy product pipeline  
Regulatory compliance in place  
Forward integration

**Making great strides**

Reserve Analysts: Research Analyst, Sushil Menon@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

**MOTILAL OSWAL** Initiating Coverage | 10 July 2017  
Sector: Healthcare

**Shilpa Medicare**

Manufacturing capacity  
Healthy product pipeline  
Regulatory compliance in place  
Forward integration

**Injecting Growth**

Reserve Analysts: Research Analyst, Sushil Menon@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

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

**Capital First**

30%+ PAT CAGR  
17% RoE  
Focused Underwriting  
New Products

**Capitalizing on multiple opportunities**

Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

**MOTILAL OSWAL** Initiating Coverage | 18 July 2017  
Sector: Finance

**L&T Finance Holdings**

**Off to a new start**

Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

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

**Jubilant Life Sciences**

Lower financial leverage  
Growth visibility  
High entry barriers  
Unique portfolio  
Attraction reduction

**Promising formulation**

Reserve Analysts: Research Analyst, Sushil Menon@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

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

**Avenue Supermarts**

COST  
VALUE

**Delivering Value**

Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

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

**Cholamandalam Finance**

Productivity focus  
Cost optimization  
Productivity improvements  
Market expansion

**Prepared, Equipped and Armed**

Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

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

**Tata Power**

Mundra  
S&P

**Struggling for RoE**

Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222

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

**Gujarat Gas**

**Long road ahead**

Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222  
Reserve Analysts: Research Analyst, Pooja Khanna@motilaloswal.com, +91 22 6862 2222



# DIFFERENTIATED PRODUCT GALLERY

**MOTILAL OSWAL** 6 July 2017

## Annual Report Threadbare

**282 ENTERTAINMENT FY17**

The FY17 annual report highlights such earnings as cash flow conversion of 17% with increase in cash conversion ratio by 2% over FY16 (14.8%). This is primarily due to the increase in operating margins, mainly rights, which increased from 48% in FY16 to 50% in FY17, and the higher utilization of 100% of net assets (FY16: 94.8%). The aggressive marketing on several occasions combined with better aggressive business to increase rights earnings led to higher cash conversion of 17%. Total cash conversion ratio is 16.5% of net assets, ending returns of 6.4%, which dropped from 10.7% in FY16.

Revenue growth drove margin rise. Revenue grew 17% in FY17, with (i) advertisement services growing 19% (FY16: 24%), due to better placement and subscription revenue rising 17% (FY16: 20%) and (ii) other revenue growing 15% (FY16: 15.5%) due to growth in sports broadcast revenue and that of 15.1% due to the utilization of net financial investments of 100%.

The operating margin, adjusted for profit on the sale of the sports broadcast, slipped from 16% in FY16 to 15.2% in FY17. This is primarily on account of the utilization of net financial assets, which is a negative factor. The before-tax profit margin, which is a more realistic measure, has improved from 16.5% in FY16 to 17.5% in FY17, due to the rise in the operating margin from 16% to 17.5% and the higher performance of net financial assets.

Higher amount set aside for financial investment. The decrease in the cost of the rights assets (over 100% increase) led to a higher provision for net financial assets, which also increased from 100% in FY16 to 100% in FY17. This is primarily due to the increase in the value of the sports broadcast, which is a positive factor. The provision for net financial assets, which is a negative factor, has also increased from 100% in FY16 to 100% in FY17. This is primarily due to the increase in the value of the sports broadcast, which is a positive factor.

High return on capital. The return on capital (ROC) has improved from 16.5% in FY16 to 17.5% in FY17, due to the rise in the operating margin from 16% to 17.5% and the higher performance of net financial assets.

Key metrics for FY17: Revenue: 17%, Operating Margin: 15.2%, Return on Capital: 17.5%, Cash Conversion: 17%.

Author's name: NICKY D. GUPTA  
 Contact: 011-2610 1000  
 Email: nicky.d.gupta@motilaloswal.com

**MOTILAL OSWAL** 6 July 2017

## The CornerOffice

Interaction with the CEO

### Focus on double-digit volume growth

Mid-term high dividend, margin, a case for 2018

• **Public relations:** (i) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (ii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (iii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability.

• **Marketing:** (i) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (ii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (iii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability.

• **HR:** (i) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (ii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (iii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability.

• **ESG:** (i) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (ii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (iii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability.

Author's name: NICKY D. GUPTA  
 Contact: 011-2610 1000  
 Email: nicky.d.gupta@motilaloswal.com

**MOTILAL OSWAL** 10 July 2017

## VOICES

India Inc on Call

India's quarterly growth has been steady, growth a clearly stronger for all the past several months. This is primarily due to the increase in the operating margin from 16% to 17.5% and the higher performance of net financial assets.

Key metrics for FY17: Revenue: 17%, Operating Margin: 15.2%, Return on Capital: 17.5%, Cash Conversion: 17%.

Author's name: NICKY D. GUPTA  
 Contact: 011-2610 1000  
 Email: nicky.d.gupta@motilaloswal.com

**MOTILAL OSWAL** 10 July 2017

## EcoKnowledge

Diving into Treasury Tables

### Only two states implement 17% Pay Commission in FY18

FY17 budget deficit, however, much higher than budgeted

• **17% Pay Commission:** Only two states (Kerala and Karnataka) have implemented the 17% pay commission in FY18. All other states have implemented the 10% pay commission.

• **Budget Deficit:** The budget deficit for FY17 was much higher than budgeted, primarily due to the increase in the operating margin from 16% to 17.5% and the higher performance of net financial assets.

• **ESG:** (i) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (ii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability; (iii) a focus on low-cost performance, green & sustainable, which is right for a world on the verge of the impact of US, after a period of a similar focus on the addressability.

Author's name: NICKY D. GUPTA  
 Contact: 011-2610 1000  
 Email: nicky.d.gupta@motilaloswal.com

**MOTILAL OSWAL** 6 July 2017

## BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of July edition:

- Nifty up 5.8% 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.

Author's name: NICKY D. GUPTA  
 Contact: 011-2610 1000  
 Email: nicky.d.gupta@motilaloswal.com

**MOTILAL OSWAL** 6 July 2017

## FUND FOLIO

Indian Mutual Fund Tracker

Assets inflows up by 27% in last five years

NAV (+4.7% QoQ) up by 21% consecutive quarter in 2017-17

INR19.41

FUND 26: 10% returns based equity in last 400 days

Author's name: NICKY D. GUPTA  
 Contact: 011-2610 1000  
 Email: nicky.d.gupta@motilaloswal.com

## Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Securities Ltd. (MOSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange Of India Ltd. (MSE) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

### Pending Regulatory Enquiries against Motilal Oswal Securities Limited by SEBI:

SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudicate violation of SEBI Regulations; MOSL requested SEBI to provide all documents, records, investigation report relied upon by SEBI which were referred in Show Cause Notice and also sought personal hearing. The matter is currently pending.

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No.: 022 3080 1000. Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-30801085.

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