

Motilal Oswal values your support in the Asiamoney Brokers Poll 2017 for India Research, Sales and Trading team. We [request your ballot](#).



Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,525	-0.9	18.4
Nifty-50	9,837	-0.7	20.2
Nifty-M 100	18,045	-0.4	25.7
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,426	-0.2	8.3
Nasdaq	6,217	-0.1	15.5
FTSE 100	7,324	-0.9	2.5
DAX	12,165	-0.3	6.0
Hang Seng	10,694	-1.0	13.8
Nikkei 225	19,470	-1.2	1.9
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	52	4.2	-5.3
Gold (\$/OZ)	1,295	0.8	11.7
Cu (US\$/MT)	6,452	-0.1	16.8
Almn (US\$/MT)	2,072	-0.6	21.6
Currency	Close	Chg. %	YTD.%
USD/INR	64.1	0.0	-5.5
USD/EUR	1.2	0.4	11.4
USD/JPY	109.0	-0.9	-6.9
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.4	0.0	-0.2
Flows (USD b)	18-Aug	MTD	YTD
FII	-0.3	-1.5	7.3
DII	0.1	1.7	5.7
Volumes (INRb)	18-Aug	MTD*	YTD*
Cash	328	311	290
F&O	4,611	6,739	5,182

Note: YTD is calendar year, *Avg



Today's top research idea

Idea Cellular - Merger to conclude sooner than anticipated

Risk of market share dilution reduced; synergies not fully factored

- ✓ Vodafone-Idea merger is likely to conclude by FY18, reducing the risk of market share dilution.
- ✓ Our channel checks with network vendors indicate that the master rollout plans, including network restructuring and fresh investments, should kick off soon. We expect the combined entity's margin to expand from 23-25% currently to 32%/36% by FY20/21 (lower than Bharti's India wireless 40% margin in FY16-17).
- ✓ We expect a revenue recovery from 3QFY18, by when ARPU downtrading should be largely complete and GST impact/seasonal weakness largely behind. RJio's VoLTE feature phone launch at current pricing is unlikely to be disruptive. However, IUC reduction remains a key risk to ARPU stability.
- ✓ Merged entity's workings imply current EV/EBITDA of 8x (FY19E). Potential synergy gains could imply EV/EBITDA of 6.2x/5.2x by FY20/FY21E. Maintain Buy with a TP of INR110.



Research covered

Cos/Sector	Key Highlights
Ecoscope	States' capex crashes in 1QFY18 but consumption spending grows decently
Infosys	The biggest fears; key man risk plays out with CEO's resignation; stabilization may take a while
Infosys	Infosys Buyback Details: ~25% premium to CMP
Idea Cellular	Merger to conclude sooner than anticipated
Healthcare	IPM secondary sales decline in July



Piping hot news

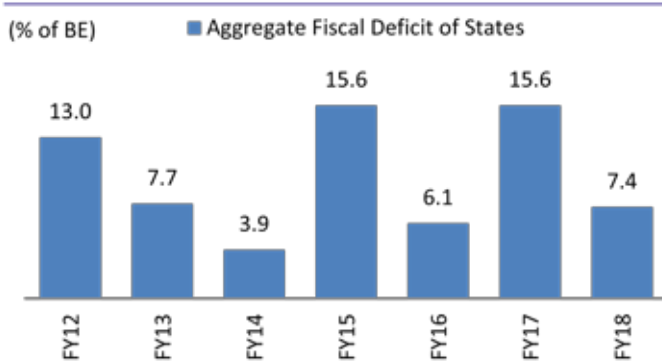
Infosys approves Rs13,000 crore share buyback at 24.57% premium

- ✓ Infosys board has announced buyback of shares worth Rs13,000 crore after the stock went through a sharp correction on Friday on chief executive officer and managing director Vishal Sikka's surprise resignation.

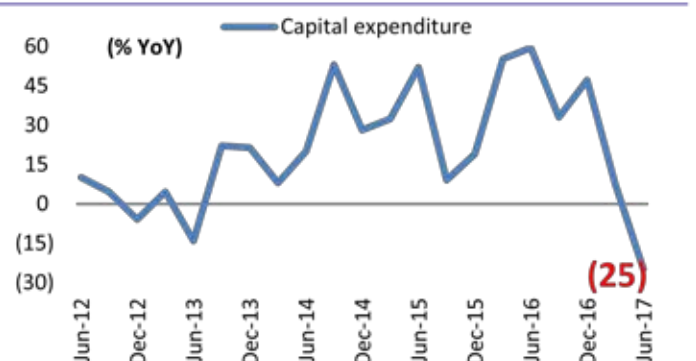


Chart of the Day: EcoScope (States' capex crashes in 1QFY18 but consumption spending grows decently)

States' fiscal deficit remains under control at just 7.4% of BE by June 2017



Capital spending of states declines by ~25% in 1QFY18



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

Essar Oil to announce closure of \$13 billion sale deal with Rosneft today

Ending months of negotiations with various stakeholders, Essar Group will be announcing the closure of its \$13-billion deal to sell flagship Essar Oil to a consortium led by Russian energy major OAO Rosneft on Monday morning...

2

Govt may soon allow 100% FDI in defence

Hundred per cent foreign direct investment in defence manufacturing has been termed the need of the hour with senior government officials pushing for the inclusion and participation of foreign companies in the manufacture of military transport aircraft, battle tanks and armoured vehicles. Finance Minister Arun Jaitley had held a meeting with government officials recently and conducted a review of the current Foreign Direct Investment (FDI) policy...

3

Govt all set to hike GST cess on luxury cars, via ordinance

The government is set to promulgate an ordinance within weeks, allowing an increase in goods and services tax (GST) cess on luxury cars and SUVs, as it seeks to restore tax revenue from the automobile industry that unintentionally got affected in the transition to the new indirect tax regime...

4

Defaulters owe 27 per cent of total amount to SBI alone, PNB next

Country's largest lender SBI accounts for over 27 per cent of the total amount owed to public sector banks by wilful defaulters. As many as 1,762 wilful defaulters owed Rs 25,104 crore to State Bank of India as on March 31, putting pressure on its balance sheet...

5

Coal stocks fall at power plants as floods hit supply

Coal inventory at thermal power plants has plunged to a level that can support only 11 days of power generation, down from 22 days a year ago, as rain-drenched mines and flooded railway tracks and roads impede offtake and delivery...

6

FPIs pull out Rs 7,344 cr from equities in Aug, flee to safe haven assets

Foreign portfolio investors (FPI) have pulled out more than Rs 7,300 crore from the equity markets this month so far as they flee to safe haven assets amid geopolitical tensions and some domestic concerns...

7

HDFC Standard Life, 2 govt insurance firms file for IPOs worth Rs 20K cr

In less than three weeks, three insurance firms, including HDFC Standard Life, have filed draft papers for IPOs that together are estimated to be worth nearly Rs 20,000 crore...

States' capex crashes in 1QFY18

...but consumption spending grows decently

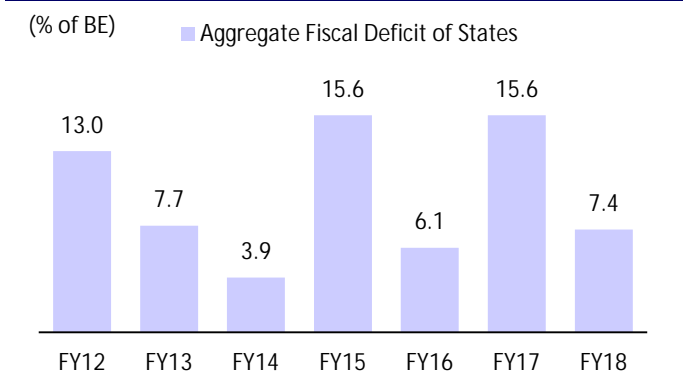
- n We note that the central government spent profusely in 1QFY18 due to the advancement of the Union Budget by a month, achieving ~81% of the budgeted estimates (BE) for the fiscal deficit by June 2017. However, our analysis of 14 states (which have published fiscal data up to June 2017) paints a sharply contrasting picture, with the fiscal deficit at only 7.4% of BE.
- n Lower fiscal deficit of states has been a result of subdued growth in total spending (4.7% YoY) amid better growth in tax receipts (16.3% YoY). Within total spending, states' core revenue spending (total revenue spending less interest payments) grew decently (+9% YoY) in comparison to a sharp decline (-24.8% YoY) in capital spending. On the other hand, it appears that states' own taxes have lagged the receipts from central devolution.
- n As discussed [earlier](#), government consumption is likely to be a key driver of real GDP growth in 1QFY18. However, with general government (center + 14 states) budgeting slowest spending growth in more than a decade, its contribution to GDP growth should come under stress this year. Thus, we continue expecting sub-7% real GDP growth in FY18.

In this note, we look at the finances of 14 state governments that have published their fiscal data up to June 2017, including Chhattisgarh (CG), Haryana (HR), Himachal Pradesh (HP), Karnataka (KA), Madhya Pradesh (MP), Maharashtra (MH), Odisha (OD), Punjab (PB), Rajasthan (RJ), Telangana (TR), Tamil Nadu (TN), Uttarakhand (UK), Uttar Pradesh (UP) and West Bengal (WB). These states account for around three fourths of the aggregate state budgets.

An analysis of finances of the 14 states reveals that the aggregate fiscal deficit of states was just 7.4% of BE in 1QFY18, less than half of 15.6% during the corresponding period last year

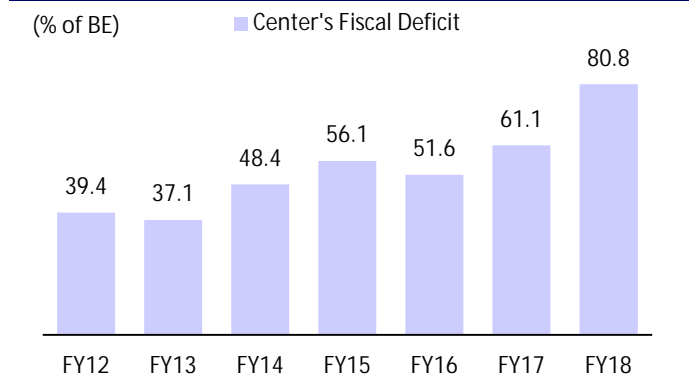
States remain tight-fisted in 1QFY18... An analysis of finances of the 14 states reveals that the aggregate fiscal deficit of states was just 7.4% of BE in 1QFY18, less than half of 15.6% during the corresponding period last year (*Exhibit 1*). States have exercised restraint on expenditure, despite healthy growth in receipts. This is in sharp contrast to the center, which has spent profusely in 1QFY18 owing to the advancement of the Union Budget by a month. Its fiscal deficit touched a record ~81% of BE during the first three months of FY18, significantly higher than the levels reached in the corresponding periods over the last many years (*Exhibit 2*).

States' fiscal deficit remains under control at just 7.4% of BE by June 2017...



Data for 1Q of respective years
Source: Comptroller and Auditor General (CAG), CEIC, MOSL

...while center's fiscal deficit touches 81% of BE during the same period



Data for 1Q of respective years
Source: Controller General of Accounts (CGA), CEIC, MOSL



BSE SENSEX 31,525 S&P CNX 9,837

CMP: INR923 TP: INR1,050(+13%) Under Review



Stock Info

Bloomberg	INFO IN
Equity Shares (m)	2,285.6
52-Week Range (INR)	1081 / 884
1, 6, 12 Rel. Per (%)	-6/-18/-22
M.Cap. (INR b)	2,117
M.Cap. (USD b)	33.0
Avg Val, INRm	3831
Free float (%)	87.3

Financials Snapshot (INR b)

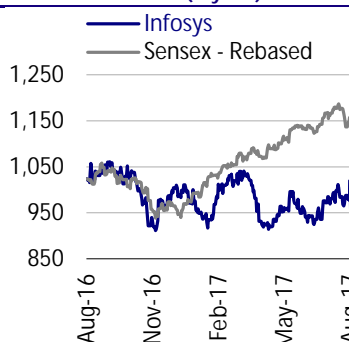
Y/E Mar	2017	2018E	2019E
Net Sales	684.9	718.3	803.7
EBITDA	186.1	189.1	210.7
PAT	143.8	145.6	158.9
EPS (INR)	62.9	63.7	69.5
Gr. (%)	6.6	1.2	9.1
BV/Sh (INR)	301.6	335.0	365.7
RoE (%)	22.0	20.0	19.8
RoCE (%)	22.0	20.0	19.8
P/E (x)	14.7	14.5	13.3
P/BV (x)	3.1	2.8	2.5

Shareholding pattern (%)

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

FII Includes depository receipts

Stock Performance (1-year)



The biggest fears...

...key man risk plays out with CEO's resignation; stabilization may take a while

- Resignation of Infosys' (INFO) CEO owing to 'continuous stream of distractions in recent quarters' is a big dent to the company's investment attractiveness.
- Infosys' Board announced the resignation of Dr Vishal Sikka as CEO of INFO with immediate effect, with COO U B Pravin Rao taking over the reins in the interim and efforts being made to search for Dr Sikka's replacement. Dr Sikka has been appointed Executive Vice Chairman effective today, and will hold office until a permanent CEO & MD takes charge, the deadline for which is March 31, 2018.
- We believe that it will be time before stability returns at the company, as the unsettling development poses the following key challenges:

#1: A call for changes to the Board?

- At one end, the handling of matters related to corporate governance around the Panaya acquisition and the severance concerning Rajiv Bansal/David Kennedy have raised ire among founder investors. Consequently, there has been a call for a change in the Board's composition.
- On the other hand, the remaining minority investors have suffered from the unending saga. They would have hoped that the Board nips the problem at its bud before it balloons to the proportion beyond repair. However, this did not happen. Thus, albeit for different reasons, a collective call for a series of changes is an understandable possibility following today's developments.

#2: Key man risk plays out

- The key man risk, in our view, had been the highest at INFO among the top-tier IT. All initiatives driving INFO's strategic execution – e.g. NIA, Zero Distance and Edge suite of solutions – were initiated and being driven by Dr Sikka.
- Dr Sikka was based out of Palo Alto and had made multiple prominent additions to his core team in the region. His exit puts in question the base of his replacement and continuation of the relevant core team members.
- INFO's financial performance was back to the industry's top quartile, with utilization at all-time high, attrition reduced, revenue productivity on the up and margins in a tight band. The new CEO will thus have big boots to fill.

#3: The saga doesn't end here

Message from INFO's Board was clear that Mr Narayana Murthy will not be asked to join in any capacity. On the other hand, NRN had been calling for changes to the Board, which has not happened. With allegations and counter allegations after the resignation, the business may take time to be distraction-free, in our view.

#4: New CEO, more changes, inward focus

While the broader agenda of INFO's transformation may not change, a seamless transition to the new order appears unlikely to us.

- n We expect a new style of functioning, a new mix of top personnel more amenable to his/her style of functioning, and more inward focus.
- n At the very least, one can expect a reasonable gestation until things have settled and normal business priorities have ensued.

#5: Comforting clients is another challenge

Concern for INFO is the view clients will take on the whole situation, especially where bread-n-butter contracts are up for renewal. We expect the big guns like ACN, TCS and CTSH to make that extra push to lure them away from incumbent INFO. Clients' existing experience and relationship with these vendors, and lowering switching costs, don't help INFO's case.

Valuation view

- n At 14.5/13.3x FY18/FY19E earnings, INFO now is the least expensive stock among the top-4 Indian IT. That said, we will watch out for the multi-pronged internal and external pressure on the denominator.
- n Near-term attractiveness may be higher, given the proposed buyback. However, beyond the event, the overhang of uncertainties and their possible consequences enlisted above limit confidence on the potential upside.
- n Owing to the same, we have cut our target multiple to 15x from 17x earlier, and our revised price target of INR1,050 implies limited upside (13%). We are reviewing our rating on the stock, and await tomorrow's Board meeting for any new developments in addition to the proposed buyback.

Exhibit 1: Comparative valuation

Company	Mkt cap (USD b)	Rating	TP (INR)	Upside (%)	EPS (INR)			P/E (x)			RoE (%)			FY17-19E CAGR (%)	
					FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	USD rev.	EPS
TCS	72.9	Neutral	2,350	-5.2	131.3	143.0	148.8	18.9	17.3	16.7	31.5	32.9	30.2	7.6	3.5
Infosys	31.5	Under Review	1,050	13.8	63.7	69.5	76.3	14.5	13.3	12.1	20.0	19.8	20.0	8.6	5.1
Wipro	21.2	Neutral	270	-6.5	18.1	19.1	21.0	15.9	15.1	13.7	16.1	16.1	15.9	6.0	6.2
HCL Tech	18.8	Neutral	950	9.5	61.8	65.9	69.6	14.0	13.2	12.5	24.9	23.8	22.9	9.8	4.9
TechM	6.2	Buy	490	15.5	34.4	37.3	41.9	12.3	11.4	10.1	17.4	16.9	17.0	8.8	8.9

Source: MOSL, Company

Infosys Buyback Details: ~25% premium to CMP; 1% Earnings accretion; ~250-300bp RoE accretion

- n INFO's Board has approved Buyback of Equity Shares up to INR130b, as it had declared back in April.
- n The offer size is for 113m shares of the company, amounting to 4.92% of equity, at a price of INR1150 per share.
- n The Buyback price is 24.6% premium to the closing price of INR923 on August 18th.
- n The other income forgone as a consequence of INR130b payout is ~INR9b, or 4% of PBT, compared to net reduction of 4.92% equity shares.
- n This implies net EPS accretion of ~1%. The improvement in RoE as a consequence should be in the range of 2.5-3.0%.
- n NFO's cash balance of ~INR400b as on June 30, 2017; will reduce to ~INR270b.

The snapshot impact is tabulated below:

FY19 (INR billion)	Before Buyback	After Buyback
PAT	158.9	152.5
No. of Shares (m)	2.29	2.17
EPS (INR)	69.5	70.2
EPS Change (%)		1.0
Average Shareholders' equity	800	670
RoE (%)	19.9	22.8



Idea Cellular

BSE SENSEX 31,795 S&P CNX 9,904

CMP: INR89 TP: INR110(+20%) Buy



Stock Info

Bloomberg	IDEA IN
Equity Shares (m)	3,607
52-Week Range (INR)	124 / 66
1, 6, 12 Rel. Per (%)	1/-27/-18
M.Cap. (INR b)	310.9
M.Cap. (USD b)	4.8
Avg Val, INRm	1736
Free float (%)	57.6

Financials Snapshot (INR b)

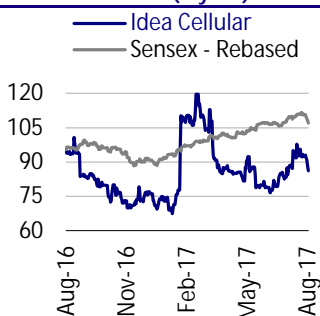
Y/E Mar	2017	2018E	2019E
Net Sales	355.8	346.8	368.7
EBITDA	102.8	84.2	95.0
NP	-4.0	-39.3	-40.8
EPS (INR)	-1.1	-10.9	-11.3
EPS Gr. (%)	-116.2	884.1	3.6
BV/Sh. (INR)	68.6	57.7	46.4
RoE (%)	-1.6	-17.3	-21.7
RoCE (%)	1.5	-0.3	0.3
P/E (x)	-77.9	-7.9	-7.6
P/BV (x)	1.3	1.5	1.9

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	42.4	42.4	42.2
DII	8.8	6.8	6.5
FII	25.9	27.0	25.7
Others	22.9	23.8	25.6

FII Includes depository receipts

Stock Performance (1-year)



Merger to conclude sooner than anticipated

Risk of market share dilution reduced; synergies not fully factored

- n The Vodafone-Idea merger is likely to conclude by the end of FY18, much ahead of the earlier expectation of mid-FY19. This should reduce the risk of market share dilution; we had assumed cumulative market share dilution of 150-200bp over the next 2-3 years.
- n Our channel checks with network vendors indicate that master rollout plans including network restructuring and fresh investments should kick off soon. We expect the combined entity's EBITDA margin to expand from the current 23-25% to 32% by FY20 and 36% by FY21. This is still lower than Bharti's 40% margin in FY16-17.
- n We expect a revenue recovery from 3QFY18, by when ARPU downtrading should be largely complete, and GST impact and seasonal weakness would have passed. RJio's VoLTE feature phone launch at current pricing is unlikely to be disruptive and interconnect usage charge (IUC) limits freebies. However, IUC reduction remains a key risk to ARPU stability.
- n Our pro forma workings for the merged entity imply EV/EBITDA of 8x (FY19E). Potential synergy gains could imply EV/EBITDA of 6.2x (FY20E) and 5.2x (FY21E). This is factoring 36% margin v/s Bharti's 40% EBITDA margin in FY16-17. We reiterate our Buy rating, with a target price of INR110.

Vodafone-Idea merger on fast track; to reduce risk of market share dilution

The Vodafone-Idea merger is likely to conclude by the end of FY18, much ahead of the earlier expectation of mid-FY19. Post approval from CCI (Competition Commission of India) and conditional approval from SEBI, the companies have filed the scheme of merger with NCLT (National Company Law Tribunal). After NCLT approval, the merged entity (Vodafone-Idea) will seek DOT approval, subject to spectrum liberalization payments and past penalties that are under litigation. We believe the combined entity will be in a better position to compete with RJio. This should reduce the risk of market share dilution; we had assumed cumulative market share dilution of 150-200bp over the next 2-3 years.

Synergies significant; EBITDA margin could expand by 10pp

We believe the merged entity could see EBITDA margin expansion of 10pp. This is based on two factors: First, at 23-25%, the current EBITDA margins of Idea and Vodafone are significantly lower than Idea's 33-34% in FY15-16. Once the competitive intensity eases, margins should claw back towards previous levels. Second, with ~40% revenue market share, the combined entity should get scale benefits benchmarked to Bharti's 40% margin profile until FY17. This translates into a significant 10-15pp margin improvement potential. Our workings factor market recovery in FY19, with 7% revenue growth and 200bp margin improvement potential for the merged entity. The management has highlighted ~INR84b synergy gains in the fourth year of operation. We estimate EBITDA margin of 32% in FY20 and 36% in FY21 for the merged entity, with an upward bias, given Bharti's 40% EBITDA margin in FY16-17.

Our discussions with network vendors indicate that in the first year, the merger may be neutral from the synergies point of view – the synergy gains could be offset by vendor settlements and restructuring cost. Network integration gains should start from the second year, and progressively improve over the next 2-3 years, scaling above peers, as 20% site rationalization happens. Our channel checks with vendors indicate that master rollout plans including network restructuring and fresh investments should kick off soon, potentially raising our synergy gain estimates.

Market should bottom in 2-3 quarters

We understand that the impact of ARPU downtrading is not completely captured in 1QFY18; there could be a spillover to 2QFY18, keeping competitive intensity high. Further, a seasonally weak Q2 coupled with absorption of GST cost should impact revenue. By 3QFY18, (a) ARPU downtrading should be largely complete, and (b) GST impact and seasonal weakness would have passed; recovery should start for the smartphone category.

VoLTE feature phone launch unlikely to be disruptive

RJio's VoLTE feature phone launch at INR1,500 device price and INR153/month service plan is unlikely to be disruptive, considering the current sub-INR100 ARPU for feature phone subscribers. The digital content provided by RJio is also available with all the incumbents. Idea is exploring options to reduce smartphone pricing without any bundling, but does not plan to launch VoLTE feature phones, given its weak consumer experience. It plans VoLTE service launch selectively from 4QFY18 in places where it already has LTE network operational, and will gradually expand.

We believe VoLTE feature phones would appeal to each bucket of subscribers differently.

- n **Smartphone users:** Smartphone users may not find VoLTE feature phones compelling, given that feature phones are relatively bare.
- n **Voice-only feature phone users:** At sub-INR100 ARPU, incumbents can match RJio's offering with plans offering unlimited voice at INR150/month. This should allow ARPU accretion. IUC may not be significant for incumbents due to 45-55% on-net voice usage, which should curtail overall cost.
- n **Low-hanging potential data subscribers:** Low-hanging potential data subscribers using feature phones may find it attractive to use data at INR153/month, paying INR50-60 higher than current ARPU. Idea is exploring means to make available low-cost smartphones (without bundling) against RJio's INR1,500 handset. We believe RJio's VoLTE feature phone's (a) three-year lock-in, (b) small screen size (2.5 inches v/s at least 4 inches for smartphones) and (c) low data handling capability could worsen consumer experience.

IUC – the biggest risk

Our workings and channel checks indicate MOU of 650-700 for unlimited voice plans, 1.7x the average MOU of incumbents pre RJio launch. Assuming 90% off-net outgoing traffic, IUC/subscriber works out to be INR85-90/month. Thus, IUC cost limits freebies for a prolonged period. However, a reduction in IUC remains a key risk to the stability of industry ARPU.

Valuation – merger synergies not captured adequately

The stock appears expensive at an EV/EBITDA of 9x (FY19E), excluding Vodafone numbers. However, our pro forma workings for the merged entity imply EV/EBITDA of 8x (FY19E), and potential synergy gains from FY20 onwards could imply EV/EBITDA of 6.2x (FY20E) and 5.2x (FY21E). This is despite building EBITDA margin of 36%, lower than Bharti's 40% EBITDA margin in FY16-17. We reiterate our **Buy** rating, with a target price of INR110.



Healthcare

Performance of top companies: (July 2017)

Company	MAT gr (%)	Jul-17 (%)
IPM	2.6	(2.4)
Sun Pharma	11.1	(3.1)
Abbott India	9.8	4.5
Cipla	3.7	(11.1)
Zydus Cadila	15.9	3.3
Mankind	6.7	(4.7)
Alkem	7.2	(10.0)
Lupin	11.7	2.0
GSK Pharma	1.6	(2.5)
Pfizer	(0.9)	(11.9)
Glenmark Pharma	11.8	1.2
Sanofi	10.0	(2.0)
Dr Reddy Labs	6.5	2.2
Torrent Pharma	11.7	1.8
Alembic Pharma	3.6	(17.2)
Ipca Labs	7.5	(12.8)
Natco	(9.5)	(15.6)
Ajanta Pharma	9.9	1.8
Merck	7.4	5.6
Biocon	11.8	11.9

IPM secondary sales decline in July

- Indian pharmaceutical market (IPM) exhibited deceleration in growth due to operational issues in software upgradation (billing-related) post GST. IPM declined 2.4% YoY in Jul-17, but grew 3.1% YoY during May-July 2017.
- The July-17 quarter witnessed volume decline of 0.4%, implying significant underperformance v/s 7.9% growth during July-September 2016. Growth in new products too came down to 2.8% from a high of 3.8% in August-October 2016 period. After witnessing a marginal increase in price growth during 1QFY18, price growth came down to 0.7% during May-July 2017. We expect industry growth to remain muted in the coming months due to GST-related issues.
- Moving annual total (MAT) growth for May stood at -2.4% YoY on the back of subdued volume and price growth.

USV, Biocon and Intas witnessed highest growth in July-2017

- USV (+16.1%) posted robust growth for the month of July, followed by Biocon (+11.9%) and Intas (+7.1%).
- In July, ~50% of the companies posted a fall in secondary sales (most recorded low-to-mid-teens decline). Alembic posted decline of 17.2%, followed by Natco Pharma (-15.6%), Indoco Remedies (-13.3%), IPCA (-12.8%) and Pfizer (-11.9%).

Blood-related, vaccines and derma lead among therapies

- Blood-related products (1.3% of IPM) grew 9.2% YoY in July 2017, followed by vaccines therapeutic category (1.9% of IPM; 8% growth) and derma therapeutic category (12.5% of IPM; 7% growth). One third of the therapies posted low-single-digit growth in July 2017, while ~50% of the therapies posted decline in sales. Anti-malarial declined significantly by 36.3%, followed by Respiratory (-16.2%) and Anti-Infectives (-15.8%).

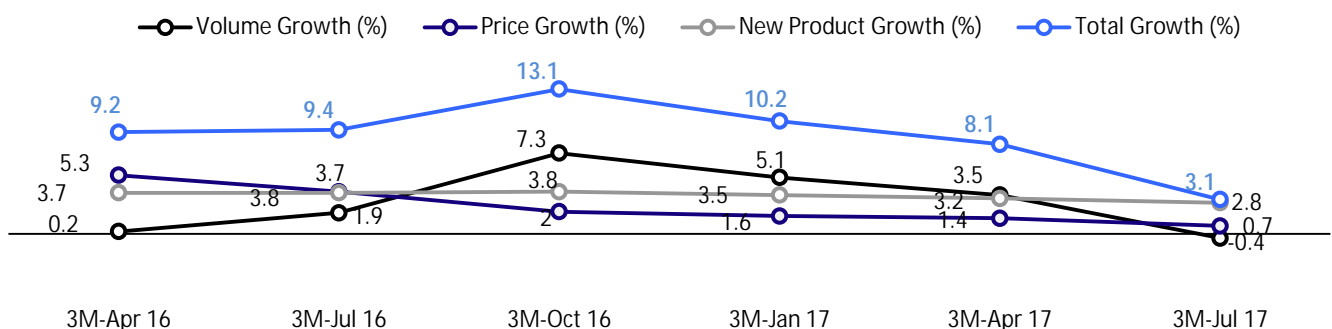
DPCO v/s non-DPCO market (July-17)

- In value terms, secondary sales of DPCO-listed products declined by 12.2% YoY and of non-DPCO products by 1.3% YoY. Volumes of DPCO-listed products declined by 7.7% YoY and of non-DPCO products by 5.8% YoY.

FDC ban impact (July-17)

- FDC-banned drugs (~2.4% of IPM in value terms) continued to be a key drag on IPM sales. Secondary sales of proposed FDC-banned drugs declined by 23.3% YoY and of non-banned drugs by 1.9% YoY in July-17. Secondary sales for Indian companies decreased 3.3% YoY, while MNC companies saw marginal growth of 1% YoY in July.

Exhibit 2: Decline in price after 7-8 quarters of growth



Source: AIOCD, MOSL



1. Expect overall volume to rise by next year: Hindustan Zinc; Sunil Duggal, MD & CEO

- n Had expected zinc prices to touch USD 3,000 by mid-year. Combination of factors led to zinc prices moving higher.
- n Demand has not been met by production. Stocks have come down and recent events in China impacting zinc prices.
- n See a significant rise in demand and zinc imports by China.
- n Stock deficit building up for last 2 years. Stock deficit gap widening every year.
- n Company prepared for total transition to underground mining by next financial. Have successfully ramped up all underground mines.
- n Expect overall volume to rise by next year.
- n Expects to touch the capacity target of 1.2 million tonne in next two-three years.

[→ Read More](#)

2. Capping knee implants prices at lower rate is feasible: Apollo Hospital; Suneeta Reddy, Joint MD

- n Capping the prices of orthopedic knee implants at lower rate is feasible.
- n Whatever is happening with stent or the knee is not going to impact the profitability of the entire hospital significantly.
- n Knee implants formed only 10% of total revenues. Volumes have started to pick up.
- n Moved on from knee implants to higher clinical excellence. Upped the value chain by doing something called Regrow and 3D knee.
- n Moving up the value chain away from the implant story.

[→ Read More](#)

3. Expect aluminium prices to hover around an average of USD2,000/tonne: Nalco; TK Chand, CMD

- n Prices remain subdued in alumina because of cutting down in China.
- n Expect alumina production to be in surplus in coming fiscal. Expect prices will move up by another USD 10-15 going ahead.
- n Increased prices of caustic soda will support aluminum prices.
- n On an average, aluminum prices will hover around USD 2,000 per tonne.
- n Expect FY18 aluminum capacity utilization to move to 95% versus 84% YoY.

[→ Read More](#)

4. Expect food & FMCG to grow upto 25-30 percent in next 2-3 years: mold-tek packaging; Laxman J Rao, CMD

- n In-mould labelling (IML) continues to be the driver of growth both in fast moving consumer goods (FMCG) and food industries, he said.
- n Expects to clock double digit growth in topline numbers on year-on-year basis.
- n In Q1, the numbers have reached around 12-14 percent and hope the full year we will cross 15 percent target that we have set for food and FMCG
- n Expect food and FMCG to grow upto 25-30 percent in the next two-three years
- n Survived during June & July despite GST slowdown due to new client addition
- n Expect to see a turnaround from August onwards and if the trend goes on for the next few months, should be back on growth track

[→ Read More](#)



1. Breaking the shell of tax evaders

- n In his Independence Day address to the nation from the ramparts of Red Fort, Prime Minister Narendra Modi declared that the government has identified 300,000 shell companies, out of which the registration of 175,000 companies has been cancelled. The Prime Minister also highlighted that some 400 companies were being run from the same address. These numbers give a broad sense of the scale of the problem of tax evasion through shell companies. Earlier this month, the Securities and Exchange Board of India, the capital markets regulator, directed stock exchanges to initiate action against 331 listed companies. The regulator has asked stock exchanges to independently audit these entities as they are suspected to be shell companies. This regulatory action is based on directions from the Union ministry of corporate affairs. While the investigation will reveal whether these companies were actually involved in tax evasion or not, the government needs to be very careful as an action like this can affect business and market sentiment.

[➔ Read More](#)

2. Demonetisation impact on government finances: check out what is of critical importance here

- n Central banking is a profitable business because normally profits only move up. The profit ratios or rather surpluses tend to be healthy, as most activity is well-defined, and as they normally end up lending to the banking system, there is money to be made. This has also been the case in India, with the major beneficiary being the government when the surpluses are transferred to budget accounts. RBI will be transferring a lower quantum of money to the government this year: Rs 30,659 crore compared with Rs 65,876 crore last year. What does this imply? The difference of around Rs 35,000 crore is significant as it a major constituent of budgetary numbers. Two issues come to the forefront.

[➔ Read More](#)

3. Make-work schemes need to come back

- n Many assume that universal basic income will be one of Mark Zuckerberg's policy platforms when he runs for president. The volume has been turned up to 11 on such speculation since his Harvard commencement speech back in May. In summary, he said people think our labour force has been altered structurally by automation, that some people will be permanently left out of it, and that we should explore ideas like paying everyone a subsistence-level basic income. If people want to earn more, they can.

[➔ Read More](#)

4. Why Infosys code needs a rewrite

- n Performance has already become ho-hum, with CEO Vishal Sikka backtracking from his \$20 billion revenue goal by 2020—analysts expect an embarrassing \$5 billion miss. More alarmingly, the marquee software services exporter is missing the opportunity to retake its place among India’s most transparent companies. Earlier this year, Ravi Venkatesan, a former Microsoft Corp. India chairman, was asked to mend fences between the board and CEO on one side, and the retired founders (who own 13% of the stock) on the other

[→ Read More](#)

International

5. Donald Trump puts the great ‘Cohn trade’ in doubt

- n When Donald Trump won the race for the White House last year, markets rallied. The so-called “Trump trade” rested on the hope that the US president would deliver business friendly reforms that would boost growth. This was a bit of a misnomer: what executives and investors have really been betting on for most of this year is a “Cohn trade”. After all, it is now clear that the president has limited ability to focus on the grubby details of economic reform. It is also evident that business issues sit below economic nationalism on the agenda for the likes of Steve Bannon, White House adviser. Just look at Mr Bannon’s comments to The American Prospect magazine this week, in which he argues that America is locked in a zero-sum contest with China.

[→ Read More](#)



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
Automobiles														
Amara Raja	Buy	797	986	24	28.0	28.2	37.9	28.4	28.2	5.2	4.6	20.3	17.3	19.9
Ashok Ley.	Buy	104	118	14	4.6	5.2	7.0	22.8	20.0	5.0	4.4	23.1	23.2	27.0
Bajaj Auto	Buy	2,816	3,281	17	132.3	137.2	163.6	21.3	20.5	4.8	4.3	25.3	22.2	24.0
Bharat Forge	Buy	1,172	1,353	15	26.2	36.5	50.5	44.8	32.1	6.6	5.8	16.2	19.2	22.8
Bosch	Neutral	22,012	21,994	0	473.1	547.2	705.7	46.5	40.2	7.6	6.9	15.8	18.0	20.7
CEAT	Buy	1,703	2,029	19	93.3	94.2	126.8	18.2	18.1	2.9	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	31,454	35,854	14	612.7	852.9	1,092.8	51.3	36.9	16.0	11.9	37.1	37.0	35.4
Endurance Tech.	Buy	985	1,059	7	23.5	29.3	37.9	42.0	33.6	8.0	6.7	20.8	21.6	23.3
Escorts	Neutral	627	732	17	20.0	37.1	45.8	31.4	16.9	3.2	2.7	10.6	17.3	18.3
Exide Ind	Buy	209	269	29	8.1	9.2	11.0	25.7	22.7	3.6	3.2	13.9	14.1	15.0
Hero Moto	Neutral	3,983	3,818	-4	169.1	189.3	199.1	23.6	21.0	7.9	6.8	35.7	34.6	31.5
M&M	Buy	1,371	1,618	18	54.3	68.5	82.4	25.2	20.0	3.2	2.9	14.2	13.9	14.9
Mahindra CIE	Not Rated	236	-		5.4	9.9	11.8	44.0	23.9	2.7	2.4	6.4	10.8	11.5
Maruti Suzuki	Buy	7,620	8,819	16	248.6	281.7	374.5	30.6	27.0	6.4	5.6	20.3	20.1	22.8
Tata Motors	Buy	381	542	42	19.8	22.4	59.8	19.2	17.0	2.2	2.0	9.8	12.3	26.6
TVS Motor	Buy	584	612	5	11.7	14.4	23.7	49.7	40.5	11.5	9.5	25.6	25.7	33.6
Aggregate								28.2	24.3	4.8	4.2	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	491	545	11	15.4	21.8	38.1	31.9	22.5	2.2	2.0	6.9	9.3	14.7
DCB Bank	Neutral	183	192	5	7.0	8.4	10.4	26.2	21.9	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	159	201	27	5.0	1.7	6.1	31.4	91.5	2.4	2.3	9.5	2.6	8.7
Federal Bank	Buy	109	139	28	4.8	5.4	6.8	22.5	20.2	2.1	1.7	9.9	10.0	10.5
HDFC Bank	Buy	1,754	2,000	14	56.8	68.2	82.1	30.9	25.7	5.2	4.5	18.3	18.8	19.6
ICICI Bank	Buy	293	366	25	15.3	14.9	17.0	19.2	19.7	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	11	2.3	2.8	3.2	23.9	20.1	1.3	1.2	5.6	6.3	6.9
IndusInd	Buy	1,619	1,800	11	47.9	61.9	76.8	33.8	26.2	4.9	4.2	15.4	17.3	18.5
J&K Bank	Neutral	82	91	11	-31.3	3.8	8.2	NM	21.3	0.8	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	984	1,153	17	26.8	32.4	41.0	36.6	30.3	4.7	4.2	13.8	15.0	16.3
RBL Bank	Under Review	524	-		11.9	18.0	23.7	44.1	29.1	4.6	3.3	12.3	13.6	13.9
South Indian	Buy	28	34	22	2.2	2.9	3.7	12.8	9.8	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	1,720	2,133	24	73.0	92.3	114.5	23.6	18.6	3.7	3.2	18.9	18.3	19.5
Aggregate								29.6	23.8	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	147	198	35	6.0	9.5	20.8	24.6	15.4	1.0	0.9	4.0	6.1	12.4
BOI	Neutral	143	149	4	-14.8	-11.2	6.6	NM	NM	0.6	0.7	-6.7	-5.2	3.0
Canara	Neutral	332	360	8	18.8	30.1	47.0	17.7	11.0	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	54	49	-9	1.5	6.4	8.6	35.5	8.4	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	303	382	26	29.3	34.4	38.3	10.4	8.8	1.0	0.9	10.1	10.9	11.2
OBC	Neutral	123	150	22	-31.6	17.1	21.4	NM	7.2	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	142	184	29	6.2	5.8	11.0	22.9	24.4	0.8	0.8	3.6	3.2	5.9
SBI	Buy	279	341	22	0.3	14.6	26.8	936.8	19.1	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	132	140	6	8.1	9.0	19.1	16.3	14.6	0.4	0.4	2.7	3.0	6.1
Aggregate								102.3	18.1	0.9	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,707	1,800	5	33.6	47.6	62.9	50.8	35.8	9.7	7.9	21.7	24.3	25.9
Bharat Fin.	Neutral	876	820	-6	21.0	31.8	68.7	41.7	27.6	4.9	4.0	15.1	16.1	28.0
Capital First	Buy	730	925	27	24.6	33.3	44.3	29.6	22.0	3.1	2.8	12.0	13.3	15.6
Cholaman.Inv.&F n	Buy	1,156	1,400	21	46.0	56.0	67.3	25.1	20.6	4.2	3.6	18.0	18.6	19.0
Dewan Hsg.	Buy	450	630	40	29.6	37.7	47.1	15.2	11.9	1.8	1.6	14.4	14.1	15.6
GRUH Fin.	Neutral	482	450	-7	8.1	9.9	12.1	59.3	48.5	17.8	14.5	32.5	33.0	32.8
HDFC	Buy	1,735	1,900	10	46.8	52.9	59.0	37.0	32.8	6.9	6.2	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,201	1,350	12	69.0	86.3	108.4	17.4	13.9	4.2	3.7	25.5	28.2	31.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
L&T Fin Holdings	Buy	176	200	14	5.2	7.3	10.6	33.6	24.0	4.0	3.4	12.4	15.6	19.1
LIC Hsg Fin	Neutral	658	708	8	38.2	41.6	48.9	17.2	15.8	3.1	2.7	19.4	18.2	18.5
Manappuram	Not Rated	85	-		8.6	10.8	12.5	9.8	7.9	2.2	1.9	24.0	25.9	26.9
M&M Fin.	Buy	415	459	11	7.1	13.9	17.8	58.6	29.9	3.7	3.5	6.5	12.0	14.2
Muthoot Fin	Buy	464	550	18	29.5	38.2	44.2	15.7	12.2	2.8	2.4	19.4	21.5	21.2
PFC	Neutral	123	117	-5	25.7	27.2	30.2	4.8	4.5	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	663	800	21	29.1	34.5	39.3	22.8	19.2	3.6	3.1	17.4	17.5	17.0
REC	Neutral	167	134	-20	31.4	35.0	40.4	5.3	4.8	1.0	0.9	19.9	19.1	19.1
Shriram City Union	Buy	2,144	2,800	31	84.3	121.7	164.1	25.4	17.6	2.8	2.5	11.7	15.0	17.6
STF	Buy	971	1,330	37	55.6	80.0	102.4	17.5	12.1	2.0	1.7	11.7	15.0	16.9
Aggregate								20.6	17.3	3.5	3.0	16.8	17.6	18.1
Capital Goods														
ABB	Sell	1,363	1,200	-12	19.7	22.4	31.6	69.2	60.8	8.8	7.7	12.7	12.6	15.8
Bharat Elec.	Buy	182	210	15	6.9	7.4	8.3	26.3	24.5	5.4	4.2	20.6	17.0	16.9
BHEL	Sell	130	100	-23	2.1	4.6	4.9	60.4	28.4	1.0	1.0	1.6	3.4	3.5
Blue Star	Neutral	714	650	-9	12.9	17.5	26.1	55.5	40.8	9.0	8.5	18.0	21.4	29.6
CG Cons. Elec.	Buy	225	240	7	4.7	5.0	6.4	48.1	44.7	26.2	19.3	76.4	49.7	49.7
CG Power & Indu.	Neutral	82	80	-2	4.1	2.0	2.5	19.8	40.1	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	898	1,170	30	26.5	27.7	35.0	33.9	32.5	6.6	6.2	21.2	19.7	22.8
GE T&D	Neutral	379	395	4	5.7	9.3	11.3	66.2	40.8	9.4	8.2	12.4	21.5	22.7
Havells	Neutral	478	455	-5	9.6	10.9	13.8	50.0	43.7	9.1	8.1	18.2	18.6	20.7
K E C Intl	Neutral	295	295	0	11.9	13.1	16.4	24.9	22.6	4.8	4.1	21.2	19.5	20.9
L&T	Buy	1,131	1,345	19	42.3	44.8	51.7	26.7	25.2	3.2	2.9	12.2	12.1	12.9
Pennar Eng.	Not Rated	92	-		7.1	9.1	11.2	13.1	10.2	1.3	1.2	10.2	11.6	12.6
Siemens	Neutral	1,306	1,355	4	17.8	22.7	33.0	73.3	57.5	6.8	5.9	9.3	10.3	13.7
Solar Ind	Neutral	864	900	4	20.6	24.2	30.0	41.9	35.7	7.7	6.6	19.8	19.8	20.9
Suzlon Energy	Not Rated	17	-		0.6	0.9	1.0	26.7	19.2	-1.6	-1.7	NM	-8.8	-11.0
Thermax	Neutral	896	830	-7	30.8	30.0	33.2	29.0	29.9	4.0	3.6	14.3	12.7	12.8
Va Tech Wab.	Buy	631	800	27	29.8	34.6	39.8	21.2	18.2	3.5	3.0	16.8	17.6	17.4
Voltas	Sell	537	430	-20	15.5	16.8	19.1	34.7	32.0	5.4	4.8	18.0	15.8	16.0
Aggregate								34.6	30.6	3.9	3.5	11.2	11.6	12.6
Cement														
Ambuja Cem.	Buy	275	308	12	4.9	7.0	8.2	56.2	39.5	2.9	2.7	5.1	7.0	7.9
ACC	Neutral	1,790	1,622	-9	36.1	49.8	65.0	49.6	36.0	3.9	3.7	7.9	10.6	13.1
Birla Corp.	Buy	948	1,150	21	29.4	40.9	58.9	32.3	23.2	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,605	3,282	26	38.8	68.7	89.9	67.2	37.9	4.7	4.2	7.2	11.6	13.4
Grasim Inds.	Neutral	1,096	1,079	-2	67.9	71.3	102.7	16.2	15.4	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	183	201	10	5.6	8.0	11.8	32.5	22.9	1.1	1.1	3.4	4.7	6.6
J K Cements	Buy	1,006	1,277	27	33.7	39.7	54.4	29.8	25.3	4.0	3.5	14.4	14.8	17.5
JK Lakshmi Ce	Buy	418	519	24	7.0	9.7	16.4	60.1	43.0	3.5	3.3	6.0	7.9	12.1
Ramco Cem	Buy	682	806	18	27.3	27.4	34.4	25.0	24.9	4.3	3.8	19.0	16.1	17.5
Orient Cem	Buy	155	185	19	-1.6	4.4	7.1	NM	35.1	3.2	3.0	-3.2	8.8	12.8
Prism Cem	Buy	112	140	25	0.3	3.5	5.6	409.7	32.1	5.9	5.1	1.4	17.0	22.9
Shree Cem	Buy	17,281	22,360	29	384.4	460.4	547.8	45.0	37.5	7.8	6.6	18.4	19.1	19.1
Ultratech	Buy	4,007	4,936	23	96.1	91.5	138.8	41.7	43.8	4.6	4.2	11.6	10.1	14.0
Aggregate								36.3	31.1	3.5	3.2	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,140	1,200	5	21.0	22.2	26.5	54.2	51.4	14.4	13.1	28.5	26.7	28.1
Britannia	Buy	4,247	4,660	10	73.7	85.3	104.6	57.6	49.8	18.9	15.6	36.9	34.3	34.5
Colgate	Buy	1,069	1,285	20	21.2	24.4	29.8	50.4	43.7	22.8	21.6	50.4	50.8	58.2
Dabur	Neutral	311	315	1	7.2	7.7	9.1	42.9	40.2	11.3	9.7	28.4	26.0	26.3
Emami	Buy	1,099	1,310	19	26.5	26.9	33.1	41.4	40.9	14.2	12.1	35.8	32.0	33.9
Godrej Cons.	Neutral	920	995	8	18.9	21.5	24.7	48.7	42.7	11.8	9.2	24.6	24.2	22.8
GSK Cons.	Sell	5,399	4,500	-17	156.1	158.1	182.1	34.6	34.1	7.3	7.1	22.2	21.1	22.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
HUL	Buy	1,200	1,285	7	19.6	22.9	27.3	61.1	52.3	38.9	37.6	65.6	73.1	82.8
ITC	Neutral	282	280	-1	8.4	9.3	10.3	33.6	30.4	7.6	7.5	23.5	24.8	26.3
Jyothy Lab	Neutral	377	395	5	11.2	8.9	11.0	33.5	42.2	6.3	6.4	21.1	15.1	18.6
Marico	Neutral	319	355	11	6.3	6.8	8.2	50.8	46.8	17.7	15.2	36.7	34.9	37.7
Nestle	Sell	6,646	5,740	-14	118.0	115.1	133.6	56.3	57.8	21.3	19.8	39.0	35.5	38.1
Page Inds	Buy	17,059	19,600	15	238.7	294.7	398.4	71.5	57.9	28.6	22.9	40.0	39.6	43.1
Parag Milk	Neutral	236	245	4	3.6	9.1	12.5	65.4	25.9	3.0	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	819	810	-1	16.7	18.1	20.6	49.0	45.4	12.7	10.4	28.2	25.2	23.5
P&G Hygiene	Buy	8,220	9,082	10	144.9	155.8	181.6	56.7	52.8	46.9	37.4	45.3	78.9	74.0
Prabhat Dairy	Not Rated	130	-		3.5	3.5	6.4	37.0	37.5	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	801	875	9	8.7	10.1	15.0	92.1	79.5	9.2	8.4	10.4	11.0	14.7
United Spirits	Neutral	2,603	2,525	-3	26.7	34.5	51.5	97.4	75.4	19.5	13.6	21.3	18.0	20.3
Aggregate								46.1	41.7	12.7	11.8	27.6	28.2	29.3
Healthcare														
Alembic Phar	Neutral	516	510	-1	21.6	20.5	25.5	23.9	25.2	5.1	4.5	23.0	19.0	20.4
Alkem Lab	Neutral	1,792	1,830	2	75.7	73.5	91.6	23.7	24.4	5.1	4.4	23.4	19.2	20.5
Ajanta Pharma	Buy	1,206	1,606	33	58.4	52.8	64.2	20.6	22.9	6.8	5.4	37.7	26.5	25.9
Aurobindo	Buy	705	850	21	39.3	44.9	50.0	17.9	15.7	4.4	3.5	27.6	24.8	22.1
Biocon	Sell	329	330	0	10.2	9.7	14.2	32.2	33.8	4.1	3.8	12.3	11.1	14.5
Cadila	Buy	474	555	17	14.2	17.9	24.1	33.3	26.5	7.0	5.8	23.0	23.9	26.3
Cipla	Neutral	566	520	-8	15.9	21.1	26.0	35.6	26.8	3.6	3.2	10.2	12.1	13.2
Divis Lab	Neutral	634	680	7	39.7	33.6	40.0	16.0	18.9	3.6	3.3	23.5	18.1	19.4
Dr Reddy's	Neutral	1,983	2,500	26	72.6	85.1	125.2	27.3	23.3	2.7	2.5	9.6	11.3	14.8
Fortis Health	Buy	145	220	52	10.3	2.2	5.6	14.0	66.4	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	611	775	27	39.3	42.9	51.7	15.5	14.2	3.8	3.1	24.7	21.6	20.9
Granules	Buy	127	200	58	7.2	8.2	11.5	17.5	15.5	3.2	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,391	2,500	5	34.4	46.8	54.9	69.6	51.1	10.1	11.8	14.5	23.0	30.9
IPCA Labs	Neutral	413	430	4	16.1	16.6	26.8	25.7	24.9	2.1	2.0	8.6	8.2	12.2
Jubilant Life	Buy	704	905	28	37.0	47.1	56.7	19.1	15.0	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	941	1,125	20	55.8	41.4	56.3	16.9	22.7	3.1	2.9	20.6	13.2	16.0
Sanofi India	Buy	4,034	4,820	19	129.1	133.6	160.6	31.2	30.2	5.3	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	564	805	43	14.0	21.1	30.4	40.3	26.7	4.9	4.2	14.4	17.0	20.4
Strides Shasun	Buy	907	1,300	43	32.3	47.4	74.8	28.1	19.1	3.0	2.7	10.7	14.7	20.2
Sun Pharma	Buy	470	515	10	26.1	15.1	23.3	18.0	31.2	3.1	3.1	18.5	10.0	14.7
Syngene Intl	Not Rated	454	-		13.0	16.1	18.0	34.8	28.1	7.0	5.8	22.2	22.5	20.7
Torrent Pharma	Neutral	1,268	1,350	6	55.2	53.4	67.3	23.0	23.7	4.9	4.4	23.8	19.5	21.5
Aggregate								22.7	24.8	3.8	3.5	16.9	14.1	16.3
Logistics														
Allcargo Logistics	Buy	165	212	28	9.8	11.2	13.3	16.8	14.7	2.5	2.2	12.6	16.0	16.8
Blue Dart	Not Rated	4,070	-		102.5	129.9	163.2	39.7	31.3	17.6	13.4	50.5	48.6	46.8
Concor	Neutral	1,254	1,214	-3	38.0	42.1	48.6	33.0	29.8	3.5	3.3	10.8	11.3	12.4
Gateway Distriparks	Buy	244	313	28	6.8	10.9	13.8	35.9	22.5	2.1	2.0	5.9	9.2	11.2
Gati	Not Rated	109	-		8.4	15.9	23.9	13.1	6.9	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	277	-		16.9	21.0	25.9	16.3	13.2	2.5	2.2	16.7	17.8	18.6
Aggregate								29.3	24.3	3.6	3.3	12.2	13.7	15.2
Media														
Dish TV	Buy	78	106	36	1.0	1.3	4.3	79.1	59.7	17.0	13.2	24.1	24.9	99.2
D B Corp	Buy	375	450	20	20.4	23.7	27.6	18.4	15.8	4.3	3.9	25.5	25.8	26.6
Den Net.	Neutral	83	90	8	-8.6	-2.7	0.3	NM	NM	1.5	1.7	-12.0	-5.3	0.7
Ent.Network	Neutral	800	928	16	11.4	13.4	21.7	70.0	59.9	4.5	4.2	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	87	90	4	7.4	7.9	8.1	11.7	10.9	0.8	0.7	7.1	6.9	6.4
Jagran Prak.	Buy	172	225	31	10.8	12.4	14.1	16.0	13.9	2.3	2.3	17.6	16.5	17.4
Music Broadcast	Buy	376	469	25	6.4	9.3	14.0	58.5	40.3	3.9	3.6	11.2	9.3	12.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
PVR	Buy	1,322	1,628	23	20.5	30.9	46.9	64.4	42.8	6.4	5.6	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
Sun TV	Neutral	742	860	16	24.9	28.5	35.9	29.8	26.0	7.0	6.5	23.6	25.0	28.8
Zee Ent.	Buy	513	630	23	23.1	14.7	18.9	22.2	34.8	8.5	7.3	24.7	22.6	24.5
Aggregate								39.4	30.2	5.5	5.0	14.0	16.7	21.3
Metals														
Hindalco	Buy	230	309	34	16.2	22.0	26.3	14.2	10.5	1.8	1.5	14.0	15.3	15.4
Hind. Zinc	Sell	294	246	-16	19.7	22.6	26.9	14.9	13.0	4.0	4.3	24.4	32.0	35.1
JSPL	Buy	137	194	42	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	237	297	25	14.8	21.9	25.7	16.0	10.8	2.5	2.1	17.3	21.3	20.8
Nalco	Neutral	70	63	-10	3.7	3.5	4.2	19.0	20.2	1.3	1.3	7.2	6.5	7.7
NMDC	Buy	121	180	49	10.0	12.4	12.1	12.1	9.7	1.7	1.6	12.8	15.2	15.6
SAIL	Sell	60	30	-50	-6.2	-7.7	-4.2	NM	NM	0.7	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	298	316	6	15.1	24.8	33.1	19.7	12.0	1.8	1.7	9.7	14.8	18.4
Tata Steel	Neutral	625	591	-6	37.9	65.1	64.3	16.5	9.6	1.9	1.7	15.7	18.6	16.2
Aggregate								20.5	14.1	1.7	1.6	8.2	11.4	13.3
Oil & Gas														
BPCL	Neutral	503	515	2	48.3	34.3	41.3	10.4	14.7	3.2	2.8	32.4	20.4	21.4
GAIL	Sell	382	346	-9	22.6	26.5	31.3	16.9	14.4	1.7	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	770	691	-10	20.4	37.2	46.1	37.8	20.7	6.4	5.1	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	184	171	-7	8.8	11.1	13.3	20.9	16.5	2.3	2.1	11.6	13.2	14.2
HPCL	Buy	442	510	15	40.7	34.1	36.3	10.9	13.0	3.3	2.8	32.4	23.6	21.7
IOC	Buy	427	458	7	43.0	36.7	40.4	9.9	11.6	2.0	1.8	21.2	16.0	15.8
IGL	Neutral	1,280	1,152	-10	44.0	49.9	56.3	29.1	25.7	6.1	5.2	21.0	21.9	20.9
MRPL	Sell	125	113	-9	14.8	9.4	11.7	8.4	13.2	2.2	1.9	31.4	15.5	17.0
Oil India	Buy	287	316	10	19.3	27.9	31.1	14.8	10.3	0.8	0.8	5.7	7.5	8.0
ONGC	Buy	161	195	21	16.4	16.5	19.7	9.8	9.8	0.9	0.9	10.1	9.4	10.9
PLNG	Buy	229	274	20	11.4	14.0	17.9	20.2	16.4	4.2	3.6	23.2	23.7	25.5
Reliance Ind.	Neutral	1,575	1,499	-5	96.7	115.5	128.1	16.3	13.6	1.6	1.5	11.6	12.3	12.3
Aggregate								12.6	12.6	1.7	1.5	13.3	12.2	12.7
Retail														
Jubilant Food	Sell	1,396	850	-39	10.0	14.8	20.7	139.5	94.2	11.4	10.5	8.2	11.1	14.0
Titan Co.	Neutral	625	565	-10	9.0	10.6	12.6	69.2	58.9	13.1	12.0	20.6	21.3	22.2
Aggregate								74.1	61.8	12.8	11.7	17.2	18.9	19.6
Technology														
Cyient	Buy	511	600	17	30.6	35.4	41.9	16.7	14.4	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	876	950	8	59.8	61.8	65.9	14.6	14.2	3.7	3.2	27.5	24.9	23.8
Hexaware	Neutral	273	250	-9	13.7	15.7	16.5	20.0	17.4	4.9	4.2	26.5	25.7	23.1
Infosys	UR	923	1,200	30	62.9	63.7	69.5	14.7	14.5	3.1	2.8	22.0	20.0	19.8
KPIT Tech	Neutral	114	140	23	11.9	10.6	13.1	9.5	10.7	1.4	1.3	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	Sell	466	450	-3	24.9	28.7	32.9	18.7	16.2	3.0	3.0	16.8	17.3	20.1
Mphasis	Neutral	594	610	3	38.9	40.3	43.0	15.3	14.7	2.0	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	497	540	9	38.0	42.3	48.7	13.1	11.7	1.7	1.7	13.7	14.4	15.4
Persistent Sys	Buy	621	750	21	37.7	43.3	52.0	16.5	14.3	2.5	2.4	17.0	17.9	20.7
Tata Elxsi	Buy	1,683	1,992	18	56.3	67.4	79.7	29.9	25.0	9.4	7.6	37.1	33.5	32.2
TCS	Neutral	2,513	2,350	-6	133.4	133.6	147.7	18.8	18.8	5.6	6.0	32.6	31.1	33.5
Tech Mah	Buy	428	490	15	30.9	34.0	36.8	13.8	12.6	2.3	2.1	18.4	17.4	16.9
Wipro	Neutral	288	270	-6	16.9	18.1	19.1	17.0	15.9	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	798	950	19	52.1	51.9	70.0	15.3	15.4	2.4	2.2	17.2	15.0	17.9
Aggregate								17.0	16.8	3.9	3.8	22.9	22.8	22.1
Telecom														
Bharti Airtel	Buy	422	490	16	11.1	4.3	6.6	37.9	97.1	2.5	2.5	6.7	2.5	3.8
Bharti Infratel	Buy	394	480	22	14.9	17.9	20.4	26.6	22.0	4.7	4.1	16.2	19.8	19.4
Idea Cellular	Buy	90	110	22	-1.1	-10.9	-11.3	NM	NM	1.3	1.6	-1.6	-17.3	-21.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Tata Comm	Buy	640	775	21	27.2	8.7	26.1	23.5	73.5	11.5	9.9	132.2	14.5	33.6
Aggregate								38.2	211.6	2.6	2.6	6.9	1.2	2.8
Utilities														
Coal India	Buy	243	275	13	14.9	18.3	19.1	16.3	13.3	6.2	5.9	37.8	44.2	44.2
CESC	Buy	942	1,360	44	51.9	88.9	99.3	18.2	10.6	1.2	1.1	6.5	10.6	10.8
JSW Energy	Sell	64	49	-23	3.8	3.4	2.7	16.7	18.9	1.0	1.0	6.3	5.3	4.2
NTPC	Buy	173	198	14	13.0	13.4	16.2	13.3	12.9	1.5	1.4	11.5	10.9	12.3
Power Grid	Buy	223	262	18	14.2	17.4	20.6	15.6	12.8	2.4	2.1	16.2	17.3	17.8
Tata Power	Sell	80	68	-15	5.2	6.4	6.7	15.5	12.6	1.8	1.7	11.2	13.9	12.1
Aggregate								15.2	13.2	2.3	2.1	14.9	15.9	16.6
Others														
Arvind	Neutral	371	375	1	12.4	12.9	18.6	29.9	28.7	2.7	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	925	882	-5	7.7	12.7	17.6	120.6	72.8	15.0	13.1	17.9	19.3	23.0
Bata India	Under Review	680	-		13.5	15.7	19.4	50.3	43.3	6.6	5.9	13.9	14.4	15.8
Castrol India	Buy	387	527	36	13.6	14.4	15.0	28.4	26.8	32.1	28.8	115.2	113.3	106.1
Century Ply.	Neutral	249	323	30	8.7	9.8	12.9	28.6	25.3	7.7	6.4	31.1	27.7	29.6
Coromandel Intl	Buy	445	523	18	16.6	24.1	29.0	26.8	18.4	4.5	3.9	17.5	22.5	23.4
Delta Corp	Buy	170	237	39	3.1	5.8	7.9	55.7	29.4	4.3	2.9	8.1	12.3	12.6
Dynomatic Tech	Buy	2,110	3,334	58	67.6	112.9	166.7	31.2	18.7	4.3	3.5	15.1	20.7	24.3
Eveready Inds.	Buy	305	358	17	12.9	13.6	16.3	23.7	22.3	7.6	6.2	37.7	30.8	30.1
Interglobe	Neutral	1,270	1,312	3	46.0	63.9	93.7	27.6	19.9	22.7	20.2	86.2	107.5	137.7
Indo Count	Neutral	115	129	13	13.0	8.9	10.8	8.8	12.9	2.7	2.2	34.8	18.6	18.3
Info Edge	Buy	951	1,130	19	15.7	21.8	24.7	60.7	43.7	5.8	5.3	10.2	12.7	13.1
Inox Leisure	Sell	237	240	1	3.3	8.0	12.0	71.1	29.5	4.1	3.6	5.9	12.5	16.2
Jain Irrigation	Under Review	98	-		5.5	7.6	10.0	17.7	12.9	1.5	1.5	8.6	11.7	14.8
Just Dial	Neutral	363	465	28	17.5	18.5	21.1	20.8	19.7	2.8	2.5	14.8	13.4	13.7
Kaveri Seed	Buy	561	738	32	19.1	34.0	41.0	29.4	16.5	3.8	4.0	13.6	23.3	27.4
Kitex Garm.	Buy	235	394	68	18.6	22.1	26.2	12.7	10.6	3.4	2.8	29.8	28.6	27.6
Manpasand	Buy	822	926	13	12.7	20.2	30.9	64.7	40.8	4.1	3.8	7.3	8.5	13.5
MCX	Buy	1,034	1,300	26	24.8	28.0	42.2	41.6	36.9	3.9	3.7	10.2	10.2	14.5
Monsanto	Buy	2,441	3,295	35	86.2	105.1	126.7	28.3	23.2	8.0	7.2	31.6	32.5	34.5
Navneet Education	Buy	157	226	44	7.8	9.4	11.3	20.3	16.7	5.1	4.3	26.8	27.8	28.2
PI Inds.	Buy	761	894	18	33.4	30.4	35.8	22.8	25.0	6.4	5.4	32.8	23.4	22.9
Piramal Enterp.	Buy	2,699	3,044	13	72.6	104.1	144.6	37.2	25.9	3.5	3.2	9.8	13.0	16.4
SRF	Buy	1,491	1,648	11	85.9	80.2	103.0	17.4	18.6	2.7	2.5	16.6	13.7	16.0
S H Kelkar	Buy	254	298	17	7.2	7.6	9.9	35.0	33.4	4.5	4.1	13.7	12.9	15.2
Symphony	Sell	1,213	1,288	6	23.7	35.1	42.9	51.3	34.6	19.0	16.8	43.3	51.6	54.5
TTK Prestige	Neutral	6,178	5,281	-15	132.1	137.8	176.1	46.8	44.8	8.4	7.7	19.5	18.0	20.7
V-Guard	Neutral	180	167	-7	3.6	4.5	6.0	50.4	40.2	12.0	9.8	27.4	26.9	28.8
Wonderla	Buy	341	393	15	7.0	11.9	16.0	48.8	28.6	4.5	4.0	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.4	-5.6	-13.4
Ashok Ley.	-1.5	-1.8	18.2
Bajaj Auto	-0.2	-0.3	-4.3
Bharat Forge	-1.4	2.5	39.3
Bosch	-0.2	-9.7	-8.5
CEAT	-1.6	-8.4	96.2
Eicher Mot.	2.0	10.1	41.7
Endurance Tech.	-1.6	12.9	
Escorts	-0.4	-4.4	100.1
Exide Ind	-1.9	-5.5	18.1
Hero Moto	-0.4	5.2	18.2
M&M	0.5	-0.7	-6.1
Mahindra CIE	-1.0	-2.6	27.1
Maruti Suzuki	0.2	0.9	55.0
Tata Motors	-1.1	-16.5	-25.6
TVS Motor	0.5	2.2	87.2
Banks - Private			
Axis Bank	-1.2	-5.1	-17.3
DCB Bank	-0.5	-6.8	56.5
Equitas Hold.	-1.3	-5.1	-11.8
Federal Bank	-1.4	-4.2	67.4
HDFC Bank	-0.8	4.2	40.2
ICICI Bank	-0.2	-3.2	27.5
IDFC Bank	-0.9	-9.8	5.1
IndusInd	-0.4	2.9	35.6
J&K Bank	1.6	-1.4	17.1
Kotak Mah. Bk	-0.6	0.6	25.7
RBL Bank	1.4	0.5	
South Indian	0.2	-1.6	42.3
Yes Bank	-1.1	10.8	30.3
Banks - PSU			
BOB	-0.8	-10.1	-4.9
BOI	-1.6	-5.9	27.4
Canara	-1.1	-9.9	29.0
IDBI Bk	0.9	-6.3	-21.2
Indian Bk	-0.2	-4.8	32.5
OBC	-2.0	-17.6	4.8
PNB	-2.9	-8.1	12.4
SBI	-0.7	-4.1	12.3
Union Bk	-1.0	-15.2	-1.0
NBFCs			
Bajaj Fin.	-1.2	12.8	68.4
Bharat Fin.	3.4	11.5	10.1
Capital First	-0.4	0.3	1.6
Cholaman.Inv.&Fn	0.2	3.3	3.6
Dewan Hsg.	0.3	-2.1	68.6
GRUH Fin.	-0.1	-2.0	56.8
HDFC	-1.3	5.0	26.3
Indiabulls Hsg	0.2	5.3	49.5
L&T Fin.Holdings	0.1	18.8	87.4
LIC Hsg Fin	-0.5	-11.4	18.8
Manappuram	-3.5	-16.1	-3.2
M&M Fin.	-1.2	18.9	24.2
Muthoot Fin	0.3	-0.8	28.7
PFC	-2.0	0.0	2.8
Repco Home	-2.8	-16.9	-20.2
REC	-1.3	-9.1	39.7
STF	-0.5	0.7	-24.3
Shriram City Union	-1.0	-6.8	-5.1

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.4	-4.3	17.0
Bharat Elec.	-0.1	5.0	48.5
BHEL	0.4	-9.5	-7.4
Blue Star	-3.2	9.5	45.8
CG Cons. Elec.	0.7	8.1	35.4
CG Power & Inds Sol.	1.6	-4.2	-6.7
Cummins	-0.5	-3.8	0.2
GE T&D	1.1	17.2	15.7
Havells	1.0	4.3	16.6
K E C Intl	-2.4	-0.2	118.0
L&T	-0.2	-4.0	14.4
Pennar Eng.	5.5	-25.5	-48.7
Siemens	-1.2	-3.0	1.1
Solar Ind	-0.7	0.4	43.7
Suzlon Energy	-1.5	-7.4	1.5
Thermax	1.8	-0.2	4.6
Va Tech Wab.	0.4	-4.9	8.9
Voltas	-1.1	10.8	46.8
Cement			
Ambuja Cem.	1.7	3.5	1.0
ACC	0.7	1.7	5.8
Birla Corp.	-0.9	1.5	39.9
Dalmia Bharat	-0.5	-4.8	80.5
Grasim Inds.	-0.2	0.6	42.1
India Cem	-1.0	-12.6	45.6
J K Cements	-2.6	3.1	27.7
JK Lakshmi Ce	-0.2	-10.2	-5.8
Ramco Cem	-1.8	-2.0	19.9
Orient Cem	0.7	-2.3	-7.2
Prism Cem	0.0	-8.0	4.6
Shree Cem	-0.3	-5.8	1.2
Ultratech	1.8	-7.1	3.5
Consumer			
Asian Paints	0.6	-0.5	2.8
Britannia	0.0	13.5	27.9
Colgate	1.0	-0.4	10.4
Dabur	1.0	3.4	2.9
Emami	0.8	3.7	-6.6
Godrej Cons.	-0.1	-3.8	20.3
GSK Cons.	2.0	-0.5	-14.7
HUL	2.1	3.6	32.3
ITC	0.8	-1.0	11.7
Jyothy Lab	0.1	2.0	32.3
Marico	0.0	-2.9	6.3
Nestle	-0.4	-3.2	-0.8
Page Inds	1.0	1.4	20.4
Parag Milk	0.0	0.2	-25.7
Pidilite Ind.	0.5	0.5	15.5
P&G Hygiene	0.6	2.6	17.7
Prabhat Dairy	1.3	-5.7	66.3
United Brew	-0.5	-2.4	0.2
United Spirits	0.0	-4.7	16.0
Healthcare			
Alembic Phar	0.3	-6.9	-19.6
Alkem Lab	-1.5	3.3	16.1
Ajanta Pharma	-0.6	-17.5	-38.7
Aurobindo	0.1	-4.0	-6.5
Biocon	-0.2	-20.6	15.0
Cadila	-1.7	-9.8	28.9
Cipla	-1.3	1.1	2.6

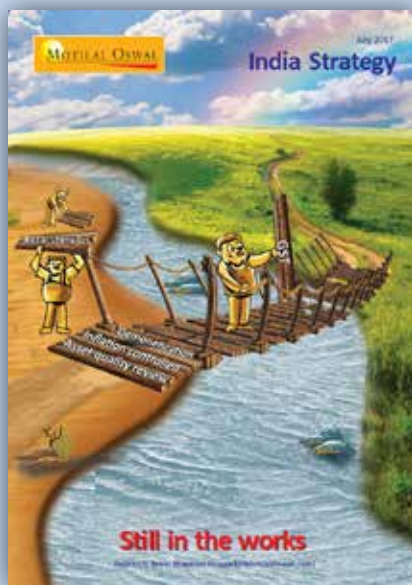


Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-1.8	-13.6	-50.1
Dr Reddy's	-1.3	-27.0	-34.5
Fortis Health	-4.1	-4.2	-25.3
Glenmark	-1.5	-11.7	-30.1
Granules	0.0	-9.0	-4.7
GSK Pharma	0.2	-5.2	-24.0
IPCA Labs	-1.1	-14.2	-20.2
Jubilant Life	-2.6	0.0	43.6
Lupin	-1.4	-18.6	-40.8
Sanofi India	-1.4	-4.0	-7.0
Shilpa Medicare	-1.2	-17.9	-3.6
Strides Shasun	-1.1	-12.3	-11.2
Sun Pharma	-3.8	-18.7	-40.4
Syngene Intl	0.7	-6.5	7.6
Torrent Pharma	-2.8	-2.1	-19.1
Logistics			
Allcargo Logistics	0.4	-6.2	-10.5
Blue Dart	1.8	-11.7	-26.9
Concor	0.9	5.7	12.6
Gateway Distriparks	-0.8	-7.6	-13.9
Gati	-3.2	-12.7	-27.9
Transport Corp.	-3.1	-14.8	26.2
Media			
Dish TV	5.7	-0.2	-18.8
D B Corp	1.1	0.2	-7.6
Den Net.	0.2	7.8	-3.0
Ent.Network	0.0	-11.9	14.6
Hind. Media	0.0	-2.2	-0.6
HT Media	-0.2	-2.5	10.7
Jagran Prak.	-2.3	0.4	-6.9
Music Broadcast	0.5	5.1	
PVR	1.5	-4.4	7.4
Siti Net.	-0.6	-3.5	-31.6
Sun TV	-1.3	-10.3	53.2
Zee Ent.	-2.6	-3.2	2.3
Metals			
Hindalco	-0.1	10.9	49.1
Hind. Zinc	-0.3	5.8	28.8
JSPL	-2.3	-2.8	59.7
JSW Steel	1.2	9.9	33.4
Nalco	-0.9	1.7	47.2
NMDC	-2.1	1.0	13.1
SAIL	1.4	-4.6	24.3
Vedanta	-1.9	11.1	72.6
Tata Steel	-0.1	11.1	61.5
Oil & Gas			
BPCL	1.9	7.3	28.5
GAIL	1.8	1.0	39.2
Gujarat Gas	-0.1	2.5	18.2
Gujarat St. Pet.	1.0	7.9	20.9
HPCL	1.9	20.0	62.1
IOC	0.3	14.7	52.2
IGL	0.1	13.5	85.1
MRPL	2.6	1.3	54.0
Oil India	1.2	3.5	2.0
ONGC	0.2	-0.6	0.1
PLNG	0.4	10.6	40.3
Reliance Ind.	0.6	3.7	55.0
Retail			
Jubilant Food	-0.2	5.2	14.8
Titan Co.	0.6	18.4	56.7

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	0.7	-1.1	2.5
HCL Tech.	1.0	-0.6	11.5
Hexaware	-1.5	12.0	26.6
Infosys	-9.6	-6.3	-9.9
KPIT Tech	-1.8	-12.4	-13.2
L&T Infotech	-0.7	-1.7	14.3
Mindtree	-2.0	-8.4	-17.7
Mphasis	1.6	3.9	10.3
NIIT Tech	0.0	-9.3	19.7
Persistent Sys	0.4	-5.6	-6.4
Tata Elxsi	-0.3	0.2	3.1
TCS	1.3	4.5	-4.7
Tech Mah	0.7	9.3	-8.9
Wipro	-0.2	7.3	9.8
Zensar Tech	-0.2	0.6	-25.1
Telecom			
Bharti Airtel	1.2	3.3	19.6
Bharti Infratel	4.1	-5.6	13.3
Idea Cellular	1.0	3.6	-3.7
Tata Comm	-0.2	-3.5	29.8
Utilities			
Coal India	-1.5	-2.1	-28.2
CESC	-1.3	6.0	43.8
JSW Energy	-0.5	2.4	-19.6
NTPC	-2.0	3.7	3.6
Power Grid	1.5	3.5	22.5
Tata Power	-1.3	-2.5	4.4
Others			
Arvind	-0.1	-2.2	18.7
Avenue Super.	0.4	1.7	
Bata India	0.6	19.3	24.5
Castrol India	1.1	-4.6	-4.4
Century Ply.	-1.0	-14.8	13.6
Coromandel Intl	0.2	5.2	63.4
Delta Corp	-0.4	3.0	19.7
Dynamatic Tech	-1.9	-12.1	-26.4
Eveready Inds.	1.2	-7.7	16.7
Interglobe	-3.1	-0.4	44.2
Indo Count	-1.0	-29.1	-36.0
Info Edge	-0.6	-6.0	13.9
Inox Leisure	-3.3	-10.1	-10.8
Jain Irrigation	0.2	-4.5	22.4
Just Dial	0.5	2.4	-23.1
Kaveri Seed	2.2	-12.7	48.8
Kitex Garm.	-2.5	-13.4	-27.7
Manpasand	0.0	9.9	13.6
MCX	-2.8	-6.0	3.8
Monsanto	-1.9	-10.1	1.8
Navneet Educat.	-0.3	-11.6	56.8
PI Inds.	2.9	-2.5	-4.3
Piramal Enterp.	-0.7	-7.8	38.7
SRF	-0.1	-2.2	-7.9
S H Kelkar	-1.3	-3.0	-12.7
Symphony	-2.4	-7.9	6.0
TTK Prestige	-2.4	-3.2	25.4
V-Guard	0.3	0.2	44.1
Wonderla	-0.1	-4.7	-15.3

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 7 August 2017
Sector: Healthcare

Strides Shasun

Making great strides

Senior Analysts: Research analyst: Sushil Menon@motilaloswal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 31 May 2017
Sector: Healthcare

Shilpa Medicare

Injecting Growth

Senior Analysts: Research analyst: Sushil Menon@motilal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 18 Aug 2017
Sector: Insurance

Capital First

Capitalizing on multiple opportunities

Senior Analysts: Research analyst: Shweta Rajeev@motilal.com, +91 22 6622 2222
Ajayal Mithal: Research analyst: Ajayal.Mithal@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 18 May 2017
Sector: NBFC

L&T Finance Holdings

Off to a new start

Senior Analysts: Research analyst: Sushil Menon@motilal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 14 May 2017
Sector: Healthcare

Jubilant Life Sciences

Promising formulation

Senior Analysts: Research analyst: Sushil Menon@motilal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 21 April 2017
Sector: Retail

Avenue Supermarts

Delivering Value

Senior Analysts: Research analyst: Sushil Menon@motilal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 13 June 2017
Sector: Finance

Cholamandalam Finance

Prepared, Equipped and Armed

Senior Analysts: Research analyst: Sushil Menon@motilal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Power

Tata Power

Struggling for RoE

Senior Analysts: Research analyst: Sushil Menon@motilal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Energy

Gujarat Gas

Long road ahead

Senior Analysts: Research analyst: Sushil Menon@motilal.com, +91 22 6622 2222
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222
Resolutions are subject to other Strategic Research Department disclosures made at the last page of the Research Report.
Please Read research is available in our website and/or through our Technical Support, Research, Investor Service, and other support teams.

DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 6 July 2017

Annual Report Threadbare

28E 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 40% in FY16 to 42% in FY17, and the higher volume of rights, 23% of total rights FY17, 10% of FY16. The aggressive marketing of content has also contributed to higher cash conversion to 17% in FY17, which was 14.8% in FY16, leading to a 2.2% increase in cash flow to 28.7% of total FY17 of 40.2%.

- 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) content revenue growing 15% (FY16: 15.5%), due to higher volume of rights and better placement of content. EBITDA margin rose to 23.5% from 21.5% in FY16 due to the increase in cash conversion of 2.2%.
- Year-over margin rise. Adjusted for profit on the sale of sports content, the effective tax rate increased to 10.3% (FY16: 10.2%). This is primarily on account of the reduction in tax expense share, which is a net of 1.5% in FY17, due to the higher volume of rights and better placement of content. The effective tax rate rose from 10.3% in FY16 to 10.2% in FY17, due to the higher volume of rights and better placement of content.
- Higher amount set aside for content creation. The amount set aside for content creation rose to 10% in FY17, from 8% in FY16, due to the higher volume of rights and better placement of content. The amount set aside for content creation rose to 10% in FY17, from 8% in FY16, due to the higher volume of rights and better placement of content.
- High margin advertisement services. The margin on advertisement services rose to 19% in FY17, from 14.8% in FY16, due to the higher volume of rights and better placement of content. The margin on advertisement services rose to 19% in FY17, from 14.8% in FY16, due to the higher volume of rights and better placement of content.
- High margin content revenue. The margin on content revenue rose to 15% in FY17, from 15.5% in FY16, due to the higher volume of rights and better placement of content. The margin on content revenue rose to 15% in FY17, from 15.5% in FY16, due to the higher volume of rights and better placement of content.

Key Metrics:

Particulars	2017	2016
Revenue	100	85
Operating Profit	23.5	21.5
EBITDA	23.5	21.5
EBIT	23.5	21.5
EBT	23.5	21.5
Net Profit	23.5	21.5

Author's Name: NICKY D'SOUZA
Senior Analyst: NICKY D'SOUZA
Contact: 011-2610 4000
Email: nicky.d@motilal.com

Disclaimer: We are not a financial advisor. The information is for informational purposes only. It is not intended to be used as a basis for investment decisions. Please refer to the full report for more details.

MOTILAL OSWAL 10 July 2017

VOICES

India Inc on Call

India's quarterly growth has been steady, despite a heavy reliance on the private sector. The growth rate is expected to remain stable in the next few quarters. The government has taken several measures to support the private sector and improve the business environment. The growth rate is expected to remain stable in the next few quarters. The government has taken several measures to support the private sector and improve the business environment.

Key Metrics:

Particulars	2017	2016
GDP Growth	7.1	7.0
Private Sector Growth	7.5	7.0
Government Sector Growth	6.5	6.5

Author's Name: NICKY D'SOUZA
Senior Analyst: NICKY D'SOUZA
Contact: 011-2610 4000
Email: nicky.d@motilal.com

Disclaimer: We are not a financial advisor. The information is for informational purposes only. It is not intended to be used as a basis for investment decisions. Please refer to the full report for more details.

MOTILAL OSWAL 10 July 2017

EcoKnowledge

On the sidelines: Employment & Pay Commission in FY18

The FY18 budget is expected to be a landmark one for the government. It is expected to focus on employment and pay commission. The government has taken several measures to support the private sector and improve the business environment. The growth rate is expected to remain stable in the next few quarters. The government has taken several measures to support the private sector and improve the business environment.

Key Metrics:

Particulars	2017	2016
Employment Growth	1.5	1.5
Pay Commission Growth	1.5	1.5

Author's Name: NICKY D'SOUZA
Senior Analyst: NICKY D'SOUZA
Contact: 011-2610 4000
Email: nicky.d@motilal.com

Disclaimer: We are not a financial advisor. The information is for informational purposes only. It is not intended to be used as a basis for investment decisions. Please refer to the full report for more details.

MOTILAL OSWAL 10 July 2017

The CornerOffice

Focus on double-digit volume growth

The company has achieved a significant milestone in FY17, with a 10% increase in volume growth. This is primarily due to the increase in operating margins, mainly rights, which increased from 40% in FY16 to 42% in FY17, and the higher volume of rights, 23% of total rights FY17, 10% of FY16. The aggressive marketing of content has also contributed to higher cash conversion to 17% in FY17, which was 14.8% in FY16, leading to a 2.2% increase in cash flow to 28.7% of total FY17 of 40.2%.

Key Metrics:

Particulars	2017	2016
Volume Growth	10	8
Operating Profit	23.5	21.5
EBITDA	23.5	21.5
EBIT	23.5	21.5
EBT	23.5	21.5
Net Profit	23.5	21.5

Author's Name: NICKY D'SOUZA
Senior Analyst: NICKY D'SOUZA
Contact: 011-2610 4000
Email: nicky.d@motilal.com

Disclaimer: We are not a financial advisor. The information is for informational purposes only. It is not intended to be used as a basis for investment decisions. Please refer to the full report for more details.

MOTILAL OSWAL

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.
- Midcaps underperform large caps by 3.4% in July.

Key Metrics:

Particulars	2017	2016
Nifty Index	100	95
PSU Banks	100	95
Telecom	100	95
Metals	100	95
Cement	100	95
Consumer	100	95
Midcaps	100	95
Large caps	100	95

Author's Name: NICKY D'SOUZA
Senior Analyst: NICKY D'SOUZA
Contact: 011-2610 4000
Email: nicky.d@motilal.com

Disclaimer: We are not a financial advisor. The information is for informational purposes only. It is not intended to be used as a basis for investment decisions. Please refer to the full report for more details.

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Metrics:

Particulars	2017	2016
NAV (₹)	100	95
INR19.41	100	95
INR26	100	95

Author's Name: NICKY D'SOUZA
Senior Analyst: NICKY D'SOUZA
Contact: 011-2610 4000
Email: nicky.d@motilal.com

Disclaimer: We are not a financial advisor. The information is for informational purposes only. It is not intended to be used as a basis for investment decisions. Please refer to the full report for more details.

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.motilalosal.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.motilalosal.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.

MOSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOSL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MOSL and its associate company(ies), their directors and Research Analyst and their relatives may: (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MOSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MOSL or any of its associates may have:

- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- Subject Company may have been a client of MOSL or its associates during twelve months preceding the date of distribution of the research report.

MOSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Terms & Conditions:

This report has been prepared by MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Companies where there is interest

§ Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

Motilal Oswal Capital Markets Singapore Pte Limited is acting as an exempt financial advisor under section 23(1)(f) of the Financial Advisers Act (FAA) read with regulation 17(1)(d) of the Financial Advisers Regulations and is a subsidiary of Motilal Oswal Securities Limited in India. This research is distributed in Singapore by Motilal Oswal Capital Markets Singapore Pte Limited and it is only directed in Singapore to accredited investors, as defined in the Financial Advisers Regulations and the Securities and Futures Act (Chapter 289), as amended from time to time. In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; www.motilalosal.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@motilalosal.com, Contact No.:022-30801085.

Registration details of group entities.: MOSL: NSE (Cash): INB231041238; NSE (F&O): INF231041238; NSE (CD): INE231041238; BSE (Cash): INB011041257; BSE(F&O): INF011041257; BSE(CD): MSE(Cash): INB261041231; MSE(F&O): INF261041231; MSE(CD): INE261041231; CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP00000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. *Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance and IPO products. * Motilal Oswal Commodities Broker Pvt. Ltd. offers Commodities Products. * Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products. * Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products