

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,292	0.1	17.5
Nifty-50	9,766	0.1	19.3
Nifty-M 100	17,646	-0.8	23.0
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,453	1.0	9.5
Nasdaq	6,297	1.4	17.0
FTSE 100	7,382	0.9	3.3
DAX	12,229	1.4	6.5
Hang Seng	10,955	1.9	16.6
Nikkei 225	19,384	0.0	1.4
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	51	-0.2	-7.7
Gold (\$/OZ)	1,286	-0.1	10.9
Cu (US\$/MT)	6,547	-0.1	18.5
Almn (US\$/MT)	2,087	-0.1	22.4
Currency	Close	Chg. %	YTD.%
USD/INR	64.1	0.0	-5.5
USD/EUR	1.2	0.0	11.4
USD/JPY	109.3	0.2	-6.6
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.4	0.0	-0.1
Flows (USD b)	22-Aug	MTD	YTD
FII	-0.1	-1.9	6.9
DII	0.1	1.9	5.9
Volumes (INRb)	22-Aug	MTD*	YTD*
Cash	267	306	289
F&O	6,282	6,596	5,188

Note: YTD is calendar year, *Avg



Today's top research theme

Voices: 1QFY18 | India Inc on Call - Demand revival still patchy

Another quarter of GST-led volatility ahead; private capex revival distant

- ✓ 1QFY18 earnings performance and management commentaries indicate delayed earnings revival for India. GST implementation exacerbated the demand trends in B2C sectors like Autos, Consumer, Pharmaceuticals and Cement.
- ✓ With continued asset quality issues in PSU Banks and lack of pick-up in private capex, there has been little succor to earnings.
- ✓ Most management commentaries indicate that the de-stocking ahead of GST implementation impacted primary sales. Margins were also impacted, as some companies decided to compensate dealers for losses owing to GST transition. Companies also decided to restrict price hikes till GST settles down.



Research covered

Cos/Sector	Key Highlights
Voices	1QFY18 India Inc on Call: Demand revival still patchy
Reliance Industries (ART)	Expensing Jio's cost to dampen performance
Jyothy Lab	Healthy rural growth in the offing
Aviation Monthly	Domestic passenger growth slips to 12.5% YoY in July



Piping hot news

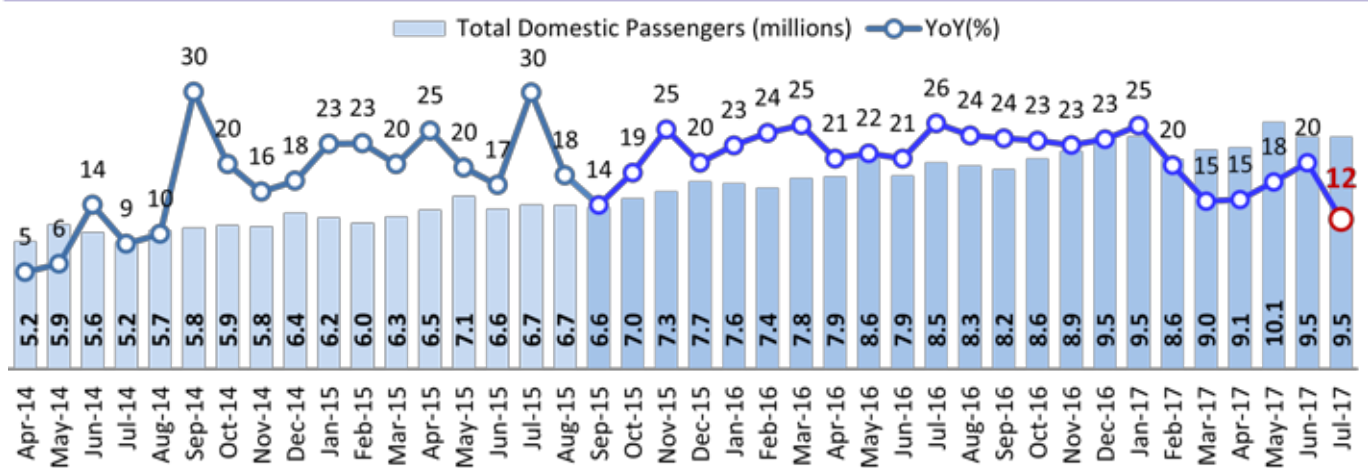
Narayana Murthy to address Infosys investors today

- ✓ Days after the board of Infosys Ltd blamed N.R. Narayana Murthy for Vishal Sikka's decision to step down as chief executive officer (CEO), the founder and former CEO of Infosys is set to address investors and assuage concerns, amid a broader tussle between the board and the founders that has severely dented investor confidence in the company and wiped out thousands of crores in market value.



Chart of the Day: Domestic passenger growth slips to 12.5% YoY in July

Domestic passenger growth slips in July; Engine issues push IndiGo's PAX/ASK growth to multi-year low



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

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



Kindly click on textbox for the detailed news link

1

Idea seeks telecom department's nod for merger with Vodafone

Idea Cellular has sought the telecom department's nod for its proposed \$23-billion merger with Vodafone India, which will create the country's largest telco by subscriber and revenue market share, a person aware of the development said...

2

GST impact: 11 states may see Rs 9,500 cr revenue loss this year under the new tax regime

Even though as a whole states' revenue may clip past at a CAGR of 16.6 per cent in FY18 over FY16 under the GST, 11 of them may need an additional Rs 9,500 crore compensation from the Centre this year, says a report. "All states combined will grow at a CAGR of 16.6 per cent in FY18 over FY16 under the new goods and services tax regime, but since the picture at the individual state level differs, 11 states will need a Rs 9,500 crore Central support this financial year," India Ratings said in a note today...

3

We will repay ₹50,000 cr to Indian banks: Essar Group Director

Looking much relaxed after the largest ever deleveraging exercise in India's corporate history, Prashant Ruia, Director, Essar Group, feels the sale of Essar Oil signifies the ability of the group to add value to shareholders despite going through difficult times...

4

Luxury car cess: Ordinance on Cabinet agenda today

The Cabinet is likely to consider on Wednesday an ordinance to increase the cess on mid-size and large cars and sports utility vehicles to 25% from 15% under the goods and services tax (GST) regime...

5

Essar to pay ₹75/share more to shareholders

In a bonanza for its minority shareholders, Essar Oil has said it will pay an additional ₹75.48 per share to ex-shareholders who tendered their holdings in an open offer. Essar Oil was de-listed in December 2015 and shareholders were then offered ₹262.8...

6

Tax row: Delhi High Court halts second arbitration by Vodafone

The Delhi High Court today restrained Vodafone Group's arbitration proceeding against India, under a treaty with the UK, in connection with a ₹11,000-crore tax demand raised against the company in relation to its \$11 billion deal acquiring stake of Hutchinson Telecom...

7

Lakshmi Vilas Bank ropes in McKinsey to double MSME loan book by fiscal 2020

While most banks have been cautious on their small businesses following demonetisation, Chennai-based Lakshmi Vilas Bank has chalked out a strategy to revamp its micro, small and medium enterprises (MSME) business in an effort to double its book to Rs10,000 crore by fiscal 2020...



Demand revival still patchy; GST impacts performance

Another quarter of GST-led volatility ahead; private capex revival distant

- n 1QFY18 earnings performance and management commentaries indicate delayed earnings revival for India. GST implementation exacerbated the demand trends in B2C sectors like Autos, Consumer, Pharmaceuticals and Cement. With continued asset quality issues in PSU Banks and lack of pick-up in private capex, there has been little succor to earnings.
- n Most management commentaries indicate that the de-stocking ahead of GST implementation impacted primary sales. Margins were also impacted, as some companies decided to compensate dealers for losses owing to GST transition. Companies also decided to restrict price hikes till GST settles down.
- n In BFSI, loan growth continued to pick up in 1Q, led by healthy growth in retail loans across Private and PSU Banks. Companies expect Ind-AS implementation to result in greater provisioning pressure, especially for corporate lenders. Management commentaries indicate that incremental retail slippages resulting from farm loan waivers are not a structural problem. Recoveries should kick in over the next few quarters. However, incremental slippages are expected from the Power sector over the next few quarters. Competition in retail home loans remains intense, leading to lower incremental yields as compared to book yields. Within vehicle financing, the cars and tractors segments have witnessed strong growth as well as improvement in collections.
- n In Consumer, most companies expect a gradual return to normalcy in 2QFY18/3QFY18. Most companies expect modern retail to gain share over the long term. In Autos, most OEMs expect an improvement in FY18 volumes, with double-digit growth in PVs, 2Ws and tractors, led by recovery in the rural segment, expectations of good monsoon, and higher economic growth.
- n Management commentary in Pharma remained weak, with most companies guiding continued price erosion in USA while GST implementation keeps domestic markets volatile. In Metals, GST led to some disruption; however, implementation has been smoother-than-expected. Sales have recovered, though they have not reached pre-GST levels. Government infrastructure spending is likely to drive demand growth in India. Outlook on commodity prices is cautiously positive, driven by supply-side measures in China and strong global demand. Companies are gearing up for new capacity addition (JSW Steel, Tata Steel, Hindalco).
- n Most Capital Goods companies shared cautious optimism on order inflow, with activity picking up in segments like transmission, renewables, defense, roads and railways.

Autos

- n Most OEMs expect an improvement in FY18 volumes, with double-digit growth in PVs, 2Ws and tractors, led by recovery in the rural segment, expectations of good monsoon, and higher economic growth. Retail demand remains robust. Most OEMs reported one-time GST compensation impacting margins in 1QFY18. Commodity price inflation was largely reflected.





Capital Goods

n Most Capital Goods companies shared cautious optimism on order inflow, with activity picking up in segments like transmission, renewables, defense, roads and railways. On the execution front, traction is evident, with projects on hand getting executed on time. However, competitive intensity remains high. In Electrical Consumer Durables, demand is expected to revive gradually post GST implementation.



Cement

n The Cement industry is facing short-term challenges on account of RERA, problems in tier-II cities, and sand mining ban. Oversupply in the real estate market will remain for some time. Volumes in the North were affected due to sand shortage. In the South, there are challenges due to drought and political instability. In the West, demand was subdued due to water scarcity in Gujarat. However, low cost housing has seen an uptick. There has been continuous improvement in rural markets, IHB and infrastructure segment in the East. The outlook remains positive due to demand generated by affordable housing, better monsoon and rural demand.



Consumer

n Consumer companies are expecting some impact on channels in 2QFY18 from GST-led disruption, but from a longer-term perspective, GST would be beneficial for the organized segment. Given the likely normal monsoon, government schemes to boost growth, favorably weak base for the past three years and low food inflation, we believe volume growth prospects for FY18 (particularly 2HFY18) are brighter than they have been for many years. Another factor likely to boost sales growth is the end of commodity cost deflation, bringing back the price-led part of sales growth. We continue to like rural recovery plays owing to their robust earnings prospects, and companies that have demonstrated strong resilience in difficult times and offer higher power of compounding earnings. For urban recovery plays (outlook on which is hazy), and companies facing growth issues due to flawed strategy and/or structural disruptions, valuations remain uncomfortably high.



Financials

n Loan growth at 25%+ for mid-sized private banks and 15%+ for larger private banks is significantly ahead of system loan growth of ~6%. Managements are positive on strong CASA base built over FY17, which has been reasonably sticky, and is expected to yield multiple dividends on cost of funds, retail asset growth, and fee income. Asset quality trends for corporate lenders – ICICI, AXSB and YES – will remain a key monitorable in FY18. Cautious stance of investors is reflected in these banks trading at a relative discount to retail private banks. Most PSU Banks expect slippages and credit costs to recede in FY19, but expect FY18 credit costs to remain elevated due to NPL ageing. Progress on NPA resolution in large accounts will be key to a turnaround.



Healthcare

n The industry was significantly impacted by channel consolidation over the last 2-3 years. Companies expect further pressure in FY18 on big-ticket consolidation (like Walmart & Mckesson and Walgreens & Rite-Aid). Big-three PBMs—Express Scripts, CVS Caremark, and OptumRx, a division of large insurer UnitedHealth Group—control 75-80% of the market, which translates into 180m prescription drug customers. With GST implementation, inventory levels dipped to 15-18 days from ~40 days pre-GST. Companies expect domestic business to improve in coming quarters on the back of channel refilling.



Media

n For our entire Media universe (including broadcasters & print), though the demonetization impact is largely behind, FY18 ad revenues are facing some pressure due to the transition to GST. However, the industry expects that GST will aid advertising spends in the long run.



Metals

n Management commentary on demand was positive. Government spending is likely to be the key trigger for growth. There is renewed optimism in the sector, with financially strong companies evaluating expansion opportunities. Hindalco and Vedanta are positive on aluminum prices, given stricter environment measures adopted by China. Vedanta is also positive on zinc prices, given the closure of large mines and steady demand growth. GST had resulted in supply-chain-led destocking. Activity has improved compared to June, but has still not recovered to earlier levels. GST would lead to savings in logistics costs, with unnecessary warehouses being closed down.



Oil & Gas

n ONGC guided for 10-15% annual growth in gas production over the next 3-4 years. Oil India guided for a meager 2% volume growth and flat oil production for the next 3-4 years. RIL remains bullish on its refining margins and benefits from expansion in its core projects. While BPCL expects Kochi to be at 90% utilization in 4QFY18, IOC expects Paradip to operate at full utilization in 2QFY18. Gas companies continued to guide for volume growth, with IGL guiding for 8-10% sustainable volume growth and MGL guiding for a tad lower 6-8% volume growth. GAIL will ramp up its PATA petrochem expansion in FY18.



Retail

n 1QFY18 was a good quarter for all retail formats, particularly for TTAN's jewelry division. The division has recorded exceptional revenue growth for two consecutive quarters now. The management has seen no significant shift from unorganized to organized trade in July post GST implementation. However, if implemented well, GST can be a longer-term positive, particularly for TTAN.

n JUBI is facing challenges to stay relevant amid competition from online and offline players. Every quarter of delay in SSSG recovery leads to further EPS cuts because of high fixed cost intensity. While the recent initiatives are admirable, most of the management's efforts are just damage control, in our view. Double-digit SSSG is essential for sustained margin growth for a business with cost inflation of 6-7%.



Technology

n Customer-specific issues and softness in verticals like Retail have been keeping broad-based growth recovery at bay. Added to this is a delay in revival of spending in BFS, which would be a crucial factor in steepening the curve. Technology spend continues to see the duality of pressure in traditional business and savings being ploughed into new initiatives. While visa expenses are now behind, and wage hike pressures are known (or baked in), continued investments in new technology, changes in operating models and the more recent INR appreciation are likely to keep margins under check.



Telecom

n RJio's gradual reduction of smart-phone-oriented freebies should support growth. RJio's VoLTE feature phone should cause limited disruption due to its ARPU-accretive offering and limited product differentiation. Data volume growth has been buoyant (doubled on QoQ basis), but pressure on ARPU packs



stalled pricing and revenue growth. The next 2-3 quarters may see high competitive intensity, but expect ARPU accretion as data absorption increases. Bharti's capex intensity is likely to remain high in FY18 (to continue 4G network rollout), though capacity has outstripped demand. Idea's capex intensity has reduced.

Utilities

n Overall, electricity demand is expected to improve, driven by measures like UDAY and focus on 'Make in India'. UDAY has had a positive impact, as receivables for some companies have reduced. However, oversupply in the market remains a concern and significant increase in electricity prices is unlikely. There is no visibility on long-term PPAs; however, companies are evaluating opportunities in short and medium-term contracts. Power Grid is positive on future growth opportunities from solar, wind and opening up of the intra-state transmission network. NTPC expects a pick-up in project execution. JSW Energy is venturing into electric vehicles. CESC's demerger plans remain on track for listing in 4QFY18.

VOICES: INDIA INC ON CALL



Concall Audio Links for 168 companies



Key takeaways from the post results management commentary for 139 companies under coverage



Links to the full earnings call transcripts



Links to our Results Updates on each company



Annual Report Threadbare

RELIANCE FY17

RIL's FY17 annual report analysis highlights an improvement in adjusted operating cash flows post interest to INR370b (FY16: INR293b). This was largely on the back of increased payables of INR309b, of which 50%+ are non-trade. High capex (>INR1t, of which ~60% pertains to Jio) led to FCF post interest (adjusted) remaining negative at INR396b. With INR3.2t of assets under development (CWIP+ITUD), RoCE remained subdued at 7.5%. Operating performance was muted. Consolidated PAT grew just 1% to INR299b due to aggregate losses at subsidiaries, despite capitalizing project development expenses and non-amortization of assets at Jio. Adjusted debt increased to INR2,693b (FY16: INR2,334b), with INR155b of interest and forex (7.4% borrowing cost) being capitalized and INR38b (2% borrowing cost) being expensed. Cash and investments declined to INR787b; yield of 10.3% on these led to positive carry in the income statement. Expenses paid to related parties remain high at INR84b, 22% of opex.

- n **Subsidiaries drag overall performance:** GRMs were at an 8-year high of USD11/bbl (Singapore complex: USD5.8/bbl), resulting in an increase in standalone PAT to INR314b (FY16: INR274b). However, subsidiaries dragged performance, with an aggregate loss of INR86b. Reliance Holding USA reported a loss of INR61b, while Jio generated a loss of INR0.3b.
- n **~INR325b to be expenses once jio stops capitalizing expenses:** RIL's telecom venture, Jio commenced commercial operations from Sept 5, 2016. It currently capitalizes project development costs (FY17: INR217b). The capitalized costs and depreciation of assets used for Jio will be expensed when the management believes the assets are available for use in the manner intended by it. When this happens, we believe Jio will incur annual expenses of at least INR325b. Of these, INR110b will be depreciation, and the balance will be recurring expenses (which may increase depending on the level of operation and the period for which it is considered as operational).
- n **FCF remains negative, supported by non-trade payables:** FCF post interest (adj.) declined to negative INR396b on higher cash capex at INR766b (FY16: INR466b). We note that FCF in FY17 was significantly supported by increase in trade and other payables of INR309b (FY16: INR80b). Of this increase, INR171b pertains to other payables, which include security deposits, creditors for capex and financial liability for fair value.
- n **Ind-AS transition leads to INR98b decline in net worth:** This is primarily on account of decline in value of assets recognized for (a) change in accounting for oil and gas activity: INR376b, (b) CWIP and ITUD of Jio: INR120b, and (c) FV of proved developed reserves of shale gas: INR58b. However, this was partially offset by upward revaluation of land by INR511b.

The ART of annual report analysis



- Ø At the current run rate Jio will at least incur INR325b of expenses once it stops capitalizing expenses
- Ø Increase in non-trade payables of INR309b support FCF
- Ø IND-AS transition lead to INR98b decline in networth

Auditor's name

Chaturvedi & Shah
Deloitte Haskins & Sells LLP
Rajendra & Co.

Stock Info

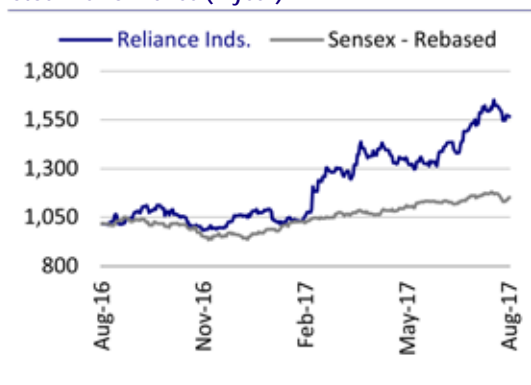
Bloomberg	RIL IN
Equity Shares (m)	3,251.0
M.Cap.(INRb)/(USD b)	5,157/77.3
52-Week Range (INR)	1665/992
1, 6, 12 Rel. Per (%)	2/34/41
Avg Val, INR m	11929
Free float (%)	55.0

Shareholding pattern (%)

As on	Jun-17	Mar-17	Jun-16
Promoter	45.0	45.0	45.1
DII	11.1	11.6	13.0
FII	25.6	24.8	22.7
Others	18.3	18.6	19.3

Note: FII Includes depository receipts

Stock Performance (1-year)



Standalone performance impressive; subsidiaries a drag

1% PAT growth in FY17, despite revenue growth of 11%.

- n RIL's FY17 GRM was at an eight-year high of USD11/bbl (v/s Singapore complex GRM of USD5.8/bbl).
- n Standalone operations – a steady business and a major contributor to revenue and profitability – grew 4% to INR2420b. EBITDA margin expanded to 17.9% (FY16: 16.9%) on the back of higher gross margin.
- n However, subsidiaries dragged overall performance, with an aggregate loss of INR86b. Reliance Holding USA posted a loss of INR60b and Jio along with its subsidiaries reported a loss of INR1b.
- n For the first time in four years, consolidated profits are lower than standalone profits.
- n At the consolidated level, lower other income resulted in just 1% PAT growth in FY17, despite revenue growth of 11%.

Exhibit 1: Snapshot of financial performance (INR b)

Particulars	Standalone				Subsidiary (Derived)				Consolidated			
	FY16	%	FY17	%	FY16	%	FY17	%	FY16	%	FY17	%
Net Revenue (Operations)	2,332	100	2,420	100	408	100	634	100	2,740	100	3,054	100
Raw Materials Consumed	1,612	69	1,646	68	276	68	477	75	1,888	69	2,123	70
Gross Margin	720	31	775	32	132	32	156	25	852	31	931	30
Operating and Administrative Expenses	284	12	298	12	77	19	87	14	361	13	385	13
Personnel Cost	43	2	44	2	31	8	40	6	74	3	84	3
EBITDA	393	17	433	18	24	6	29	5	417	15	462	15
Depreciation	86	4	85	3	30	7	32	5	116	4	116	4
EBIT	308	13	348	14	(6)	(2)	(2)	(0)	301	11	345	11
Financial Charges	26	1	27	1	11	3	11	2	37	1	38	1
EBT	282	12	321	13	(17)	(4)	(14)	(2)	264	10	307	10
Other Income	78	3	87	4	42	10	7	1	121	4	94	3
PBT	360	15	408	17	25	6	(6)	(1)	385	14	401	13
Tax	86	4	94	4	2	1	8	1	89	3	102	3
PAT	274	12	314	13	22	5	(15)	(2)	296	11	299	10

Source: Company Annual Report, MOSL



Jyothy Laboratories

BSE SENSEX 31,292 S&P CNX 9,766

CMP: INR 375 TP: INR 395(+5%) Neutral



Stock Info

Bloomberg	JYL IN
Equity Shares (m)	181.7
52-Week Range (INR)	427 / 284
1, 6, 12 Rel. Per (%)	0/-3/19
M.Cap. (INR b)	68.0
M.Cap. (USD b)	1.1
Avg Val, INRm	55
Free float (%)	33.1

Financials Snapshot (INR b)

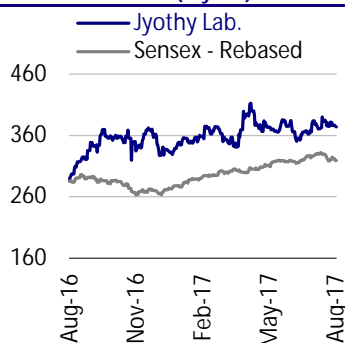
Y/E MARCH	2018E	2019E	2020E
Net Sales	18.2	21.3	24.6
EBITDA (Rs b)	2.7	3.2	3.8
NP	1.8	2.0	2.4
EPS	9.8	11.1	13.4
EPS Gr (%)	-12.6	13.2	20.8
BV/Share (Rs)	59.5	61.5	65.7
P/E (x)	38.2	33.7	27.9
P/BV (x)	6.3	6.1	5.7
RoE (%)	16.5	18.4	21.1
RoCE (%)	13.1	14.3	16.3

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	66.9	66.9	66.9
DII	5.8	9.6	9.5
FII	14.0	13.4	13.6
Others	13.3	10.1	10.1

FII Includes depository receipts

Stock Performance (1-year)



Healthy rural growth in the offing

No update on Henkel deal yet

We met Rajnikant Sabnavis, COO of Jyothy Labs (JYL). Key takeaways:

- n Management stated its intention to preserve the existing culture at JYL even after the potential acquisition of equity share capital by German consumer giant Henkel.
- n The company has not yet decided the mode of allowing Henkel an entry if the latter decides to exercise its stake acquisition option ahead of the 31 October 2017 deadline.
- n JYL reaches 824,000 outlets directly, expanding at 20-25% every year. It will continue growing its direct reach at the same pace.
- n Monsoons are by and large on track. Management expects rural demand to pick up over the next 12 months. However, for any large spike in urban demand, massive job creation needs to happen there, the visibility of which appears low as of now.
- n There is no material change to our forecasts. As we are also maintaining our target multiple of 22x June 2019E EV/EBITDA, there is no change to our target price or Neutral rating either.

No update on Henkel deal yet, will maintain status quo in JYL's working culture

- n There is no update on the Henkel deal yet.
- n Management stated its intention to preserve the existing culture at JYL even after the potential acquisition of equity share capital by Henkel.
- n Henkel knows that JYL has done a far better job compared to them in India, and thus, would not want to upset the applecart.
- n For Henkel globally, the focus under the new CEO is on the B2B business anyway.
- n The company has not yet decided the mode of allowing Henkel an entry if the latter decides to exercise the stake acquisition option ahead of the 31 October deadline. It could be a fresh issue or part sale of shares by the promoters, who have around 67% stake in the company.
- n Management had stated in the FY17 annual report that "the transaction will take place at the prevailing market price on the relevant date and accordingly the fair value of option is considered to be Nil." The statement (i) considered demand due to Ind-AS accounting and (ii) did not preclude a sale of stake at a premium. If the company had not included that statement, Ind-AS would have demanded calculation of fair value in the annual report.

Wholesale trade upheavals and direct reach expansion plans

- n The company reaches 824,000 outlets directly, expanding at 20-25% every year. It will continue growing its direct reach at the same pace.
- n According to management, a fairly large part of wholesale trade will still be able to survive as:
 - a) It has presence in geographies where reaching directly would not be a cost-effective proposition for other FMCG companies.
 - b) The business of some smaller wholesalers would be absorbed by larger wholesalers. Thus, while some wholesalers are likely to shut down operations, a significantly large part of the wholesale business of FMCG companies may still survive.
 - c) Wholesale trade in the central Indian states of Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh, however, may see some long-term impact. For JYL, in August, 80% of wholesale trade in south and ~70% in the rest of the country barring these regions was back to normal. In these four states, only 50% of wholesale trade is back to normal.
 - d) Wholesale trade in India does a business of INR1t, availing net commission of 1%-2% (INR10-20b). This is an attractive commission pool that wholesalers showing willingness to comply with regulations and modern wholesale cash and carry businesses can tap into. Modern wholesale cash and carry format is extremely small in India, and management expects its scale to pick up multifold over the next few years. Wholesalers are also cognizant of the risk of cash and carry players taking away their share if they do not comply with disclosure norms under the GST.
 - e) Meanwhile, the company is significantly increasing the number of sub-stockists (currently at 1,500 across India) in the hinterland states.

Significant rural recovery likely; spike in urban growth not visible yet

- n Monsoons are by and large on track. Management expects rural demand to pick up over the next 12 months.
- n However, for any large spike in urban demand, massive job creation needs to happen there, the visibility of which appears low as of now.

Other key points:

- n 'Crisp and Shine' will be rolled out in Karnataka after the end of the year. JYL wants this brand to be as big as Ujala in five years.
- n Other re-launches/new launches will continue as usual.
- n All new brands will be margin-accretive. The company's products anyway command a 20% premium on average to peers.
- n The company will be at MAT income tax rate of 20% for the next few years. For FY18, however, the tax rate will be ~12-13%.
- n Dish wash segment is gaining the most among all of JYL's categories from the shift in trade in favor of unorganized players – the high 28% GST is causing difficulties for the unorganized players.
- n Around 20-30% of home care and toilet soaps segments is accounted for by unorganized players, according to management.

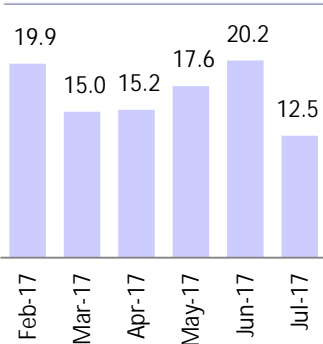
Valuation and view

- n While growth is likely to be healthy, we believe valuations are fair at 33.7x FY19E EPS / 21.8x FY19E EV/EBITDA for a business with below 20% return ratios. Upside to our target of INR395 (22x June 2019 EBITDA) is limited.
- n Potential speculation around the Henkel call option will overshadow the underlying fundamentals in the near term, in our view. We thus maintain our **Neutral** rating.

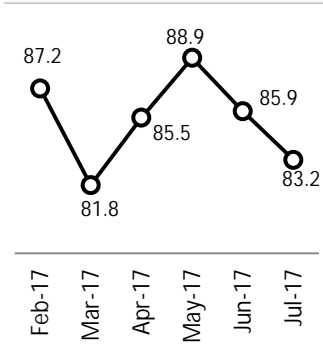


Aviation

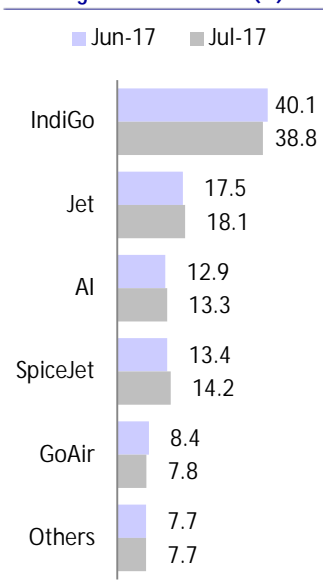
Domestic passenger growth (YoY; %)



Industry load factor (%)



Passenger market share (%)



Domestic passenger growth slips to 12.5% YoY in July

Engine issues push IndiGo's PAX/ASK growth to multi-year low

- Domestic air passengers in India grew 12.5% YoY to 9.5m in July 2017 (v/s +20% YoY in June 2017). Apart from seasonal weakness, domestic passenger growth was slower due to engine issues faced by IndiGo (+9.3% YoY) and GoAir (+3.6% YoY).
- Domestic ASK growth in July was 13% YoY (v/s +14% YoY June 2017) and RPK rose 12% YoY (v/s +21% in June 2017). Due to engine issues, IndiGo's ASK/RPK grew 6% YoY, the slowest pace in the last three years.
- Domestic industry load factor stood at 83.2% in July 2017 (v/s 85.9/88.9% in June/May 2017). IndiGo's load factor stood at 83.7% v/s 87.8/91% in June/May 2017.

Domestic air passengers up 12.5% YoY to 9.5m in July

- India's domestic air passengers grew 12.5% YoY to 9.5m in July 2017. Passenger growth has been in double-digits for the last 36 months.
- IndiGo's passenger growth slipped to 9.3% YoY in July 2017 due to engine issues. In June, the airline parked nine aircraft due to the lack of spare engines.
- GoAir also faced engine issues, recording domestic passenger volume growth of 3.6% YoY in July 2017.
- While IndiGo and GoAir faced engine issues, SpiceJet's domestic passenger volumes grew 36.7% YoY in July 2017 (v/s 26/17% YoY in June/May 2017).
- Passenger volume growth for the other airlines was as follows: Jet Airways: +6.4% YoY (v/s +9.9/8.9% YoY in June/May 2017) and Air India: +2.9% YoY (v/s -5.5/ -0.8% YoY in June/May 2017).

IndiGo's PAX market share stays highest; SpiceJet's share inches up

- IndiGo's passenger market share slipped to 38.8% in July 2017 (v/s 40.1/41.3% in June/May 2017).
- SpiceJet's market share increased to 14.2% (v/s 13.4/12.6% in June/May 2017).
- Jet Airways' market share remained below 20% for the 16th consecutive month at 18%. Prior to that, it had market share of above 20% since July 2014.
- Air India's market share stood at 13.3% (v/s 12.9/12.8% in June/May 2017).
- GoAir's market share stood at 7.8%; it seems to have stabilized in the 8-9% range.

Domestic ASKs grow 13% YoY in July 2017 (v/s +14/14.9% in June/May-17)

- IndiGo's domestic ASK increased 5.9% YoY (v/s +8.7/16.2% YoY in June/May 2017); its domestic ASK share was the highest at 40%.
- SpiceJet's domestic ASK grew 34.7% YoY (v/s 28.8/20.8% YoY in June/May 2017).
- Domestic ASK grew 15.9% YoY (v/s 18.5/16.2% YoY in June/May 2017) for GoAir and 14% YoY (v/s 10.9/9.2% YoY in June/May 2017) for Jet Airways.

Domestic RPKs rise 11.9% YoY in July-17 (v/s +21/18% YoY in Jun/May -17)

- IndiGo's RPK grew 5.9% YoY (v/s +22.7/21.4% YoY in June/May 2017), with the highest market share of 40.2% in July 2017.
- SpiceJet's domestic RPK grew 38.2% YoY (v/s +30.9/21.8% YoY in June/May 2017), with a market share of 13.2% in July 2017.
- GoAir's domestic RPK grew 5.9% YoY (v/s +25.3/21.9% YoY in June/May 2017), with a market share of 7.8% in July 2017.

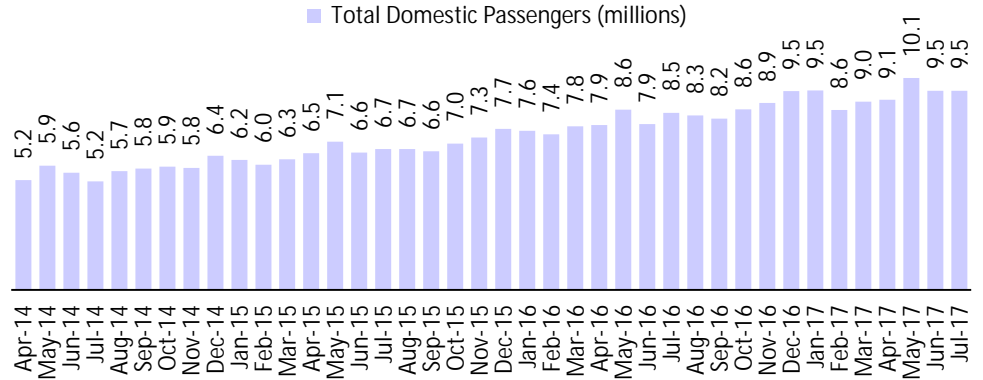
Jet's RPK growth stood at +9.8% YoY, followed by Air India (+3.3% YoY).

Domestic industry load factor at 83.2% (v/s 85.9/88.9% in June/May 2017)

- SpiceJet's load factor stood at 94.4% in July 2017 (v/s 94.5/94.3% in May/April 2017); has had 90%+ load factor for the last 27 months.
- IndiGo's load factor stood at 83.7% (v/s 87.8/91.1% in June/May 2017).
- GoAir's load factor stood at 82.5% (v/s 89.4/93% in June/May 2017).
- Jet reported load factor at 80.3% (v/s 81.2/85.1% in June/May 2017).
- Air India reported load factor at 75.3% (v/s 76.8/80.7% in June/May 2017).

Exhibit 2: Domestic passengers grew 12.5% YoY to 9.5m in July 2017

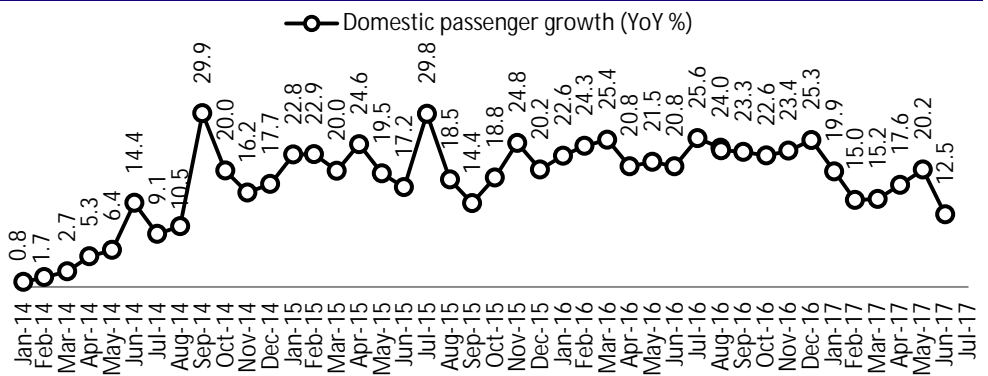
Passenger growth has been in double-digits over the last 36 months



Source: DGCA, MOSL

Exhibit 3: Double-digit passenger growth since August 2014

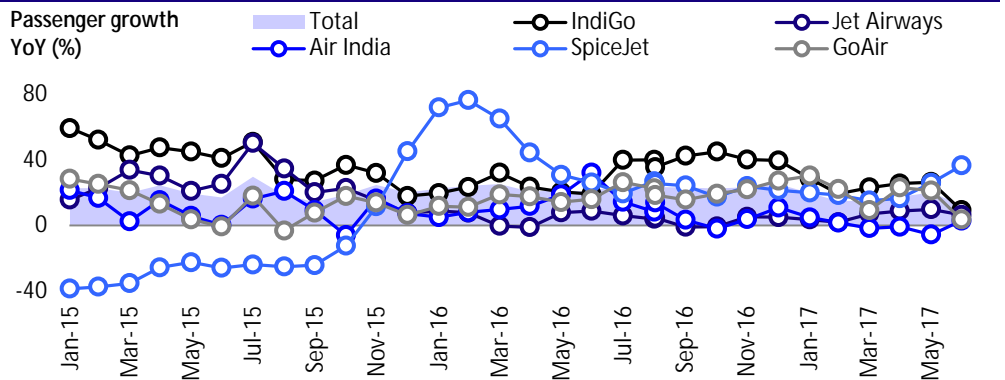
Domestic passenger volumes grew 12.5% YoY in July 2017



Source: DGCA, MOSL

Exhibit 4: Airline-wise passenger growth (YoY; %)

IndiGo's passenger volumes grew 9.3% YoY in July 2017



Source: DGCA, MOSL



1. Not seen any impact on repayments because of farm loan waivers: Sundaram Finance; TT Srinivasaraghavan, MD

- n Q1 was a very tough quarter because we have just started coming to grips with the emission norm changes, so April was more or less a washout, most of May was also not great and in June GST confusion started.
- n Medium and heavy commercial vehicle sales (MHCV) were minus 35 percent year on year (YoY) in Q1
- n There has been marginal reduction in borrowing cost, net interest margins (NIMs) have not shifted significantly in the last 9-12 months, so there is no great change as far as NIMs are concerned but interest rates are at the bottom and we hope they will stay this way for the rest of the year
- n We have a diversified loan book, it is a basket of assets that we finance, he said.
- n On farm loan waivers, he said there hasn't been any impact on repayments because of farm loan waivers.

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2. If government moves towards electric cars, it's great for us: Motherson Sumi; Vivek Chaand Sehgal, Chairman

- n Electric engine is another option which is there for all the governments in the world to look at but for Motherson, it is a huge opportunity, he said.
- n Every single product of Motherson stands to benefit, he added.
- n If the government moves towards electric cars, it is great for Motherson. It is not going to affect our acquisition. That is always at the behest of the customer
- n Stay with our five-year plan, it says USD 18 billion on the topline

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3. Confident to maintain 15-17% growth this year: BEL; MV Gowtama, CMD

- n Received about Rs 2,500 crore worth of order in Q1 and two major orders likely to happen in this financial year
- n One order is seven squadrons of Akash and second order is LR-SAM for the next series of ships
- n Expect order inflow of Rs 16,000 crore for FY18
- n On CAG report front, he said the Comptroller and Auditor General (CAG) have audited BEL and Akash missile system programme also was evaluated by CAG from the perspective of BEL.
- n Proud to say that we have not got any observation written against BEL by CAG in the past eight years, he added.
- n On business front, he is confident of maintaining growth of 15-17 percent and will certainly cross Rs 10,000 crore mark this year.

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1. Failure on multiple fronts at Infosys

- n When N.R. Narayana Murthy quit the Infosys board in 2014 after his second stint, he wanted to be reclassified from promoter to public shareholder. That never happened. But even if it had, it would have been disingenuous—along with his family, Murthy holds close to a 3.44% stake in the company. However, the influence he continues to wield in the company he founded is demonstrably outsized. His expectations for off-board consultation and the Infosys board's failure to establish appropriate firewalls are commensurate with that influence. Given this, Vishal Sikka's decision to quit as chief executive officer (CEO) of Infosys late last week should not—given the benefit of hindsight, at least—be particularly surprising.

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2. Is the draft national energy policy actionable?

- n One cannot envy the task given to the NITI Aayog to produce a National Energy Policy (NEP). Almost all projections for future energy needs, worldwide, have not panned out, as this space is very dynamic and assumption-driven. The erstwhile Planning Commission did focus on broad energy issues beyond the line-item ministries with their Integrated Energy Policy (2006), and the Expert Group Reports on Low-Carbon Inclusive Growth (2012 and 2014). As a think tank of the Union government, NITI Aayog is best positioned to do energy planning in terms of its mandate and coordinating role. The recent draft NEP is a further step in this direction. But is it an actionable policy?

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3. A fundamental right to create jobs


- n During his fourth Independence Day address, Prime Minister Narendra Modi implored the youth to generate employment rather than just seek jobs. He listed out several initiatives of his government to facilitate entrepreneurship. These include access to credit, ease of getting clearances, and skill development. Modi also called for a collective resolve to build a "New India" by 2022. A secure, prosperous and strong nation cannot be built without providing every able-bodied individual an opportunity to create jobs. It appears that government initiatives on job creation are having limited impact. According to the Centre for Monitoring Indian Economy, 1.5 million jobs were lost during the first four months of 2017.

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International

4. Emmanuel macron's risky vision of a euro bargain

- n Are we entering a new era of the statesman chief executive? It's a question worth asking after the disbanding of President Donald Trump's two major business councils last week. Many of the chiefs involved, who harboured mixed feelings about engaging with the president, did so because they hoped to push through a business friendly agenda that included tax and educational reform as well as major infrastructure projects and stay in the good graces of the White House, historically a net positive for corporate prospects. What has become clear over the past few days is that being close to this "business friendly" president is not necessarily good for business.

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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
Automobiles														
Amara Raja	Buy	759	986	30	28.0	28.2	37.9	27.1	26.9	5.0	4.3	20.3	17.3	19.9
Ashok Ley.	Buy	100	118	18	4.6	5.2	7.0	22.0	19.4	4.8	4.2	23.1	23.2	27.0
Bajaj Auto	Buy	2,741	3,281	20	132.3	137.2	163.6	20.7	20.0	4.7	4.2	25.3	22.2	24.0
Bharat Forge	Buy	1,139	1,353	19	26.2	36.5	50.5	43.5	31.2	6.4	5.6	16.2	19.2	22.8
Bosch	Neutral	21,898	21,994	0	473.1	547.2	705.7	46.3	40.0	7.6	6.8	15.8	18.0	20.7
CEAT	Buy	1,628	2,029	25	93.3	94.2	126.8	17.4	17.3	2.7	2.4	16.9	14.8	17.3
Eicher Mot.	Buy	30,998	35,854	16	612.7	852.9	1,092.8	50.6	36.3	15.8	11.7	37.1	37.0	35.4
Endurance Tech.	Buy	968	1,059	9	23.5	29.3	37.9	41.2	33.1	7.9	6.5	20.8	21.6	23.3
Escorts	Neutral	600	732	22	20.0	37.1	45.8	30.1	16.2	3.0	2.6	10.6	17.3	18.3
Exide Ind	Buy	197	269	36	8.1	9.2	11.0	24.3	21.4	3.4	3.0	13.9	14.1	15.0
Hero Moto	Neutral	3,885	3,818	-2	169.1	189.3	199.1	23.0	20.5	7.7	6.6	35.7	34.6	31.5
M&M	Buy	1,375	1,618	18	54.3	68.5	82.4	25.3	20.1	3.2	2.9	14.2	13.9	14.9
Mahindra CIE	Not Rated	243	-		5.4	9.9	11.8	45.4	24.7	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,498	8,819	18	248.6	281.7	374.5	30.2	26.6	6.3	5.5	20.3	20.1	22.8
Tata Motors	Buy	373	542	45	19.8	22.4	59.8	18.8	16.6	2.2	1.9	9.8	12.3	26.6
TVS Motor	Buy	582	612	5	11.7	14.4	23.7	49.6	40.4	11.5	9.5	25.6	25.7	33.6
Aggregate								27.8	23.9	4.7	4.2	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	499	545	9	15.4	21.8	38.1	32.5	22.9	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	177	192	8	7.0	8.4	10.4	25.3	21.2	2.6	2.1	10.8	11.4	11.8
Equitas Hold.	Buy	156	201	29	5.0	1.7	6.1	30.8	89.8	2.4	2.3	9.5	2.6	8.7
Federal Bank	Buy	105	139	32	4.8	5.4	6.8	21.9	19.6	2.1	1.7	9.9	10.0	10.5
HDFC Bank	Buy	1,750	2,000	14	56.8	68.2	82.1	30.8	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	54	62	14	2.3	2.8	3.2	23.3	19.6	1.3	1.2	5.6	6.3	6.9
IndusInd	Buy	1,625	1,800	11	47.9	61.9	76.8	33.9	26.3	4.9	4.2	15.4	17.3	18.5
J&K Bank	Neutral	80	91	14	-31.3	3.8	8.2	NM	20.9	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	970	1,153	19	26.8	32.4	41.0	36.1	29.9	4.7	4.2	13.8	15.0	16.3
RBL Bank	Under Review	502	-		11.9	18.0	23.7	42.2	27.9	4.4	3.1	12.3	13.6	13.9
South Indian	Buy	27	34	28	2.2	2.9	3.7	12.2	9.3	1.0	1.0	9.5	10.8	12.7
Yes Bank	Buy	1,713	2,133	25	73.0	92.3	114.5	23.5	18.6	3.7	3.2	18.9	18.3	19.5
Aggregate								29.2	23.6	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	139	198	42	6.0	9.5	20.8	23.3	14.6	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	139	149	7	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	327	360	10	18.8	30.1	47.0	17.4	10.9	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	54	49	-8	1.5	6.4	8.6	35.1	8.3	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	290	382	32	29.3	34.4	38.3	9.9	8.4	1.0	0.9	10.1	10.9	11.2
OBC	Neutral	120	150	25	-31.6	17.1	21.4	NM	7.0	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	138	184	33	6.2	5.8	11.0	22.2	23.6	0.8	0.8	3.6	3.2	5.9
SBI	Buy	274	341	24	0.3	14.6	26.8	921.5	18.8	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	129	140	8	8.1	9.0	19.1	16.0	14.3	0.4	0.4	2.7	3.0	6.1
Aggregate								99.5	17.6	0.9	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,683	1,800	7	33.6	47.6	62.9	50.1	35.3	9.6	7.8	21.7	24.3	25.9
Bharat Fin.	Neutral	850	820	-4	21.0	31.8	68.7	40.5	26.7	4.8	3.9	15.1	16.1	28.0
Capital First	Buy	695	925	33	24.6	33.3	44.3	28.2	20.9	3.0	2.6	12.0	13.3	15.6
Cholaman.Inv.&F n	Buy	1,142	1,400	23	46.0	56.0	67.3	24.8	20.4	4.1	3.5	18.0	18.6	19.0
Dewan Hsg.	Buy	456	630	38	29.6	37.7	47.1	15.4	12.1	1.8	1.6	14.4	14.1	15.6
GRUH Fin.	Neutral	508	450	-11	8.1	9.9	12.1	62.4	51.0	18.7	15.3	32.5	33.0	32.8
HDFC	Buy	1,750	1,900	9	46.8	52.9	59.0	37.4	33.1	6.9	6.2	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,176	1,350	15	69.0	86.3	108.4	17.0	13.6	4.1	3.6	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	169	200	18	5.2	7.3	10.6	32.4	23.2	3.8	3.3	12.4	15.6	19.1
LIC Hsg Fin	Neutral	637	708	11	38.2	41.6	48.9	16.7	15.3	3.0	2.6	19.4	18.2	18.5
Manappuram	Not Rated	92	-		8.6	10.8	12.5	10.6	8.5	2.3	2.1	24.0	25.9	26.9
M&M Fin.	Buy	405	459	13	7.1	13.9	17.8	57.1	29.2	3.6	3.4	6.5	12.0	14.2
Muthoot Fin	Buy	444	550	24	29.5	38.2	44.2	15.0	11.6	2.7	2.3	19.4	21.5	21.2
PFC	Neutral	117	117	0	25.7	27.2	30.2	4.5	4.3	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	631	800	27	29.1	34.5	39.3	21.7	18.3	3.5	3.0	17.4	17.5	17.0
REC	Neutral	153	134	-12	31.4	35.0	40.4	4.9	4.4	0.9	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,186	2,800	28	84.3	121.7	164.1	25.9	18.0	2.9	2.5	11.7	15.0	17.6
STF	Buy	959	1,330	39	55.6	80.0	102.4	17.2	12.0	1.9	1.7	11.7	15.0	16.9
Aggregate								20.3	17.0	3.4	3.0	16.8	17.6	18.1
Capital Goods														
ABB	Sell	1,351	1,200	-11	19.7	22.4	31.6	68.6	60.3	8.7	7.6	12.7	12.6	15.8
Bharat Elec.	Buy	178	210	18	6.9	7.4	8.3	25.7	24.0	5.3	4.1	20.6	17.0	16.9
BHEL	Sell	125	100	-20	2.1	4.6	4.9	58.4	27.5	1.0	0.9	1.6	3.4	3.5
Blue Star	Neutral	731	650	-11	12.9	17.5	26.1	56.7	41.7	9.2	8.6	18.0	21.4	29.6
CG Cons. Elec.	Buy	217	240	11	4.7	5.0	6.4	46.4	43.2	25.2	18.7	76.4	49.7	49.7
CG Power & Indu.	Neutral	79	80	1	4.1	2.0	2.5	19.2	38.8	1.2	1.1	6.2	3.0	3.7
Cummins	Buy	895	1,170	31	26.5	27.7	35.0	33.8	32.4	6.6	6.1	21.2	19.7	22.8
GE T&D	Neutral	386	395	2	5.7	9.3	11.3	67.4	41.6	9.6	8.4	12.4	21.5	22.7
Havells	Neutral	472	455	-4	9.6	10.9	13.8	49.4	43.1	9.0	8.0	18.2	18.6	20.7
K E C Intl	Neutral	297	295	-1	11.9	13.1	16.4	25.1	22.7	4.8	4.1	21.2	19.5	20.9
L&T	Buy	1,119	1,345	20	42.3	44.8	51.7	26.5	25.0	3.1	2.9	12.2	12.1	12.9
Pennar Eng.	Not Rated	94	-		7.1	9.1	11.2	13.3	10.4	1.4	1.2	10.2	11.6	12.6
Siemens	Neutral	1,265	1,355	7	17.8	22.7	33.0	71.0	55.7	6.6	5.7	9.3	10.3	13.7
Solar Ind	Neutral	858	900	5	20.6	24.2	30.0	41.6	35.4	7.6	6.5	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.3	18.2	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	877	830	-5	30.8	30.0	33.2	28.4	29.2	3.9	3.5	14.3	12.7	12.8
Va Tech Wab.	Buy	610	800	31	29.8	34.6	39.8	20.5	17.6	3.3	2.9	16.8	17.6	17.4
Voltas	Sell	525	430	-18	15.5	16.8	19.1	33.9	31.2	5.2	4.7	18.0	15.8	16.0
Aggregate								34.1	30.2	3.8	3.5	11.2	11.6	12.6
Cement														
Ambuja Cem.	Buy	273	308	13	4.9	7.0	8.2	55.9	39.3	2.8	2.7	5.1	7.0	7.9
ACC	Neutral	1,788	1,622	-9	36.1	49.8	65.0	49.5	35.9	3.9	3.7	7.9	10.6	13.1
Birla Corp.	Buy	944	1,150	22	29.4	40.9	58.9	32.2	23.1	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,556	3,282	28	38.8	68.7	89.9	65.9	37.2	4.6	4.1	7.2	11.6	13.4
Grasim Inds.	Neutral	1,111	1,079	-3	67.9	71.3	102.7	16.4	15.6	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	174	201	15	5.6	8.0	11.8	31.0	21.8	1.1	1.0	3.4	4.7	6.6
J K Cements	Buy	1,013	1,277	26	33.7	39.7	54.4	30.1	25.5	4.0	3.5	14.4	14.8	17.5
JK Lakshmi Ce	Buy	412	519	26	7.0	9.7	16.4	59.3	42.4	3.5	3.2	6.0	7.9	12.1
Ramco Cem	Buy	664	806	21	27.3	27.4	34.4	24.4	24.3	4.2	3.7	19.0	16.1	17.5
Orient Cem	Buy	150	185	23	-1.6	4.4	7.1	NM	34.0	3.1	2.9	-3.2	8.8	12.8
Prism Cem	Buy	108	140	30	0.3	3.5	5.6	395.1	31.0	5.7	4.9	1.4	17.0	22.9
Shree Cem	Buy	17,168	22,360	30	384.4	460.4	547.8	44.7	37.3	7.8	6.5	18.4	19.1	19.1
Ultratech	Buy	3,975	4,936	24	96.1	91.5	138.8	41.4	43.4	4.6	4.2	11.6	10.1	14.0
Aggregate								36.4	31.2	3.5	3.2	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,130	1,200	6	21.0	22.2	26.5	53.8	50.9	14.3	13.0	28.5	26.7	28.1
Britannia	Buy	4,200	4,660	11	73.7	85.3	104.6	57.0	49.2	18.7	15.4	36.9	34.3	34.5
Colgate	Buy	1,083	1,285	19	21.2	24.4	29.8	51.0	44.3	23.1	21.9	50.4	50.8	58.2
Dabur	Neutral	301	315	5	7.2	7.7	9.1	41.5	38.9	10.9	9.4	28.4	26.0	26.3
Emami	Buy	1,098	1,310	19	26.5	26.9	33.1	41.4	40.8	14.2	12.1	35.8	32.0	33.9
Godrej Cons.	Neutral	888	995	12	18.9	21.5	24.7	47.0	41.2	11.4	8.9	24.6	24.2	22.8
GSK Cons.	Sell	5,359	4,500	-16	156.1	158.1	182.1	34.3	33.9	7.2	7.1	22.2	21.1	22.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
HUL	Buy	1,201	1,285	7	19.6	22.9	27.3	61.2	52.3	39.0	37.6	65.6	73.1	82.8
ITC	Neutral	283	280	-1	8.4	9.3	10.3	33.7	30.5	7.6	7.5	23.5	24.8	26.3
Jyothy Lab	Neutral	374	395	6	11.2	8.9	11.0	33.3	41.9	6.2	6.4	21.1	15.1	18.6
Marico	Neutral	315	355	13	6.3	6.8	8.2	50.1	46.2	17.5	15.0	36.7	34.9	37.7
Nestle	Sell	6,619	5,740	-13	118.0	115.1	133.6	56.1	57.5	21.2	19.7	39.0	35.5	38.1
Page Inds	Buy	17,173	19,600	14	238.7	294.7	398.4	71.9	58.3	28.8	23.1	40.0	39.6	43.1
Parag Milk	Neutral	238	245	3	3.6	9.1	12.5	66.0	26.1	3.0	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	817	810	-1	16.7	18.1	20.6	48.8	45.2	12.7	10.3	28.2	25.2	23.5
P&G Hygiene	Buy	8,126	9,082	12	144.9	155.8	181.6	56.1	52.1	46.3	37.0	45.3	78.9	74.0
Prabhat Dairy	Not Rated	131	-		3.5	3.5	6.4	37.0	37.6	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	802	875	9	8.7	10.1	15.0	92.3	79.7	9.2	8.4	10.4	11.0	14.7
United Spirits	Neutral	2,497	2,525	1	26.7	34.5	51.5	93.4	72.4	18.7	13.0	21.3	18.0	20.3
Aggregate								46.3	41.9	12.8	11.8	27.6	28.2	29.3
Healthcare														
Alembic Phar	Neutral	512	510	0	21.6	20.5	25.5	23.7	25.0	5.1	4.4	23.0	19.0	20.4
Alkem Lab	Neutral	1,752	1,830	4	75.7	73.5	91.6	23.2	23.8	5.0	4.3	23.4	19.2	20.5
Ajanta Pharma	Buy	1,151	1,606	40	58.4	52.8	64.2	19.7	21.8	6.5	5.2	37.7	26.5	25.9
Aurobindo	Buy	695	850	22	39.3	44.9	50.0	17.7	15.5	4.3	3.4	27.6	24.8	22.1
Biocon	Sell	328	330	1	10.2	9.7	14.2	32.2	33.8	4.1	3.7	12.3	11.1	14.5
Cadila	Buy	468	555	18	14.2	17.9	24.1	33.0	26.2	6.9	5.7	23.0	23.9	26.3
Cipla	Neutral	559	520	-7	15.9	21.1	26.0	35.2	26.5	3.6	3.2	10.2	12.1	13.2
Divis Lab	Neutral	630	680	8	39.7	33.6	40.0	15.9	18.8	3.6	3.2	23.5	18.1	19.4
Dr Reddy's	Neutral	1,985	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	142	220	55	10.3	2.2	5.6	13.7	64.9	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	601	775	29	39.3	42.9	51.7	15.3	14.0	3.8	3.0	24.7	21.6	20.9
Granules	Buy	127	200	57	7.2	8.2	11.5	17.6	15.6	3.2	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,356	2,500	6	34.4	46.8	54.9	68.6	50.3	9.9	11.6	14.5	23.0	30.9
IPCA Labs	Neutral	410	430	5	16.1	16.6	26.8	25.5	24.7	2.1	2.0	8.6	8.2	12.2
Jubilant Life	Buy	708	905	28	37.0	47.1	56.7	19.1	15.0	3.2	2.7	18.1	19.5	19.6
Lupin	Buy	944	1,125	19	55.8	41.4	56.3	16.9	22.8	3.2	2.9	20.6	13.2	16.0
Sanofi India	Buy	3,990	4,820	21	129.1	133.6	160.6	30.9	29.9	5.3	4.9	17.1	16.6	18.1
Shilpa Medicare	Buy	551	805	46	14.0	21.1	30.4	39.3	26.1	4.8	4.1	14.4	17.0	20.4
Strides Shasun	Buy	912	1,300	43	32.3	47.4	74.8	28.3	19.2	3.0	2.7	10.7	14.7	20.2
Sun Pharma	Buy	471	515	9	26.1	15.1	23.3	18.0	31.2	3.1	3.1	18.5	10.0	14.7
Syngene Intl	Not Rated	442	-		13.0	16.1	18.0	33.9	27.4	6.9	5.6	22.2	22.5	20.7
Torrent Pharma	Neutral	1,223	1,350	10	55.2	53.4	67.3	22.2	22.9	4.8	4.2	23.8	19.5	21.5
Aggregate								22.0	24.0	3.7	3.4	16.9	14.1	16.3
Logistics														
Allcargo Logistics	Buy	161	212	32	9.8	11.2	13.3	16.4	14.3	2.4	2.2	12.6	16.0	16.8
Blue Dart	Not Rated	4,086	-		102.5	129.9	163.2	39.8	31.5	17.7	13.5	50.5	48.6	46.8
Concor	Neutral	1,277	1,214	-5	38.0	42.1	48.6	33.6	30.3	3.5	3.4	10.8	11.3	12.4
Gateway Distriparks	Buy	229	272	19	6.8	9.0	12.4	33.6	25.4	2.4	2.3	7.3	9.4	12.4
Gati	Not Rated	108	-		8.4	15.9	23.9	12.9	6.8	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	273	-		16.9	21.0	25.9	16.1	13.0	2.5	2.1	16.7	17.8	18.6
Aggregate								29.0	24.3	3.6	3.3	12.4	13.8	15.4
Media														
Dish TV	Buy	79	106	34	1.0	1.3	4.3	80.1	60.5	17.2	13.4	24.1	24.9	99.2
D B Corp	Buy	380	450	18	20.4	23.7	27.6	18.6	16.0	4.4	3.9	25.5	25.8	26.6
Den Net.	Neutral	84	90	7	-8.6	-2.7	0.3	NM	NM	1.6	1.7	-12.0	-5.3	0.7
Ent.Network	Neutral	796	928	17	11.4	13.4	21.7	69.7	59.6	4.4	4.1	6.7	7.2	10.7
Hind. Media	Buy	272	350	29	25.9	28.3	33.6	10.5	9.6	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	92	90	-2	7.4	7.9	8.1	12.4	11.6	0.8	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	176	225	28	10.8	12.4	14.1	16.3	14.2	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	363	469	29	6.4	9.3	14.0	56.6	39.0	3.8	3.4	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	1,270	1,628	28	20.5	30.9	46.9	61.9	41.1	6.2	5.4	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	698	860	23	24.9	28.5	35.9	28.1	24.5	6.6	6.1	23.6	25.0	28.8
Zee Ent.	Buy	517	630	22	23.1	14.7	18.9	22.3	35.0	8.5	7.4	24.7	22.6	24.5
Aggregate								38.5	29.5	5.4	4.9	14.0	16.7	21.3
Metals														
Hindalco	Buy	228	309	35	16.2	22.0	26.3	14.1	10.4	1.8	1.4	14.0	15.3	15.4
Hind. Zinc	Neutral	287	301	5	19.7	22.6	26.9	14.6	12.7	3.9	4.2	24.4	32.0	35.1
JSPL	Buy	129	194	51	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	232	297	28	14.8	21.9	25.7	15.7	10.6	2.5	2.1	17.3	21.3	20.8
Nalco	Neutral	70	63	-10	3.7	3.5	4.2	18.9	20.1	1.3	1.3	7.2	6.5	7.7
NMDC	Buy	122	180	48	10.0	12.4	12.1	12.2	9.8	1.7	1.6	12.8	15.2	15.6
SAIL	Sell	59	30	-49	-6.2	-7.7	-4.2	NM	NM	0.7	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	293	316	8	15.1	24.8	33.1	19.4	11.8	1.8	1.7	9.7	14.8	18.4
Tata Steel	Neutral	619	591	-5	37.9	65.1	64.3	16.3	9.5	1.9	1.7	15.7	18.6	16.2
Aggregate								20.1	13.8	1.7	1.6	8.2	11.4	13.3
Oil & Gas														
BPCL	Neutral	509	515	1	48.3	34.3	41.3	10.5	14.8	3.3	2.8	32.4	20.4	21.4
GAIL	Sell	377	346	-8	22.6	26.5	31.3	16.7	14.2	1.7	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	768	691	-10	20.4	37.2	46.1	37.7	20.6	6.4	5.1	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	188	171	-9	8.8	11.1	13.3	21.4	16.9	2.4	2.1	11.6	13.2	14.2
HPCL	Buy	450	510	13	40.7	34.1	36.3	11.1	13.2	3.4	2.9	32.4	23.6	21.7
IOC	Buy	423	458	8	43.0	36.7	40.4	9.8	11.5	2.0	1.7	21.2	16.0	15.8
IGL	Neutral	1,260	1,152	-9	44.0	49.9	56.3	28.7	25.3	6.0	5.1	21.0	21.9	20.9
MRPL	Sell	124	113	-9	14.8	9.4	11.7	8.4	13.1	2.2	1.9	31.4	15.5	17.0
Oil India	Buy	276	316	15	19.3	27.9	31.1	14.3	9.9	0.8	0.7	5.7	7.5	8.0
ONGC	Buy	159	195	22	16.4	16.5	19.7	9.7	9.7	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	1,563	1,499	-4	96.7	115.5	128.1	16.2	13.5	1.6	1.4	11.6	12.3	12.3
Aggregate								12.5	12.5	1.7	1.5	13.3	12.2	12.7
Retail														
Jubilant Food	Sell	1,359	850	-37	10.0	14.8	20.7	135.8	91.8	11.1	10.2	8.2	11.1	14.0
Titan Co.	Neutral	616	565	-8	9.0	10.6	12.6	68.2	58.0	12.9	11.8	20.6	21.3	22.2
Aggregate								73.4	61.2	12.6	11.5	17.2	18.9	19.6
Technology														
Cyient	Buy	514	600	17	30.6	35.4	41.9	16.8	14.5	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	875	950	9	59.8	61.8	65.9	14.6	14.2	3.7	3.2	27.5	24.9	23.8
Hexaware	Neutral	264	250	-5	13.7	15.7	16.5	19.3	16.8	4.7	4.1	26.5	25.7	23.1
Infosys	Buy	877	1,030	17	62.9	62.2	67.2	13.9	14.1	2.9	2.6	22.0	19.6	19.3
KPIT Tech	Neutral	110	140	27	11.9	10.6	13.1	9.2	10.4	1.4	1.3	14.3	13.0	14.2
L&T Infotech	Buy	743	880	18	55.5	60.2	68.0	13.4	12.3	4.7	3.6	40.4	33.0	29.4
Mindtree	Neutral	456	450	-1	24.9	28.7	32.9	18.3	15.9	3.0	2.9	16.8	17.3	20.1
Mphasis	Neutral	589	610	4	38.9	40.3	43.0	15.1	14.6	2.0	2.1	13.2	14.5	16.2
NIIT Tech	Neutral	485	540	11	38.0	42.3	48.7	12.8	11.5	1.7	1.6	13.7	14.4	15.4
Persistent Sys	Buy	619	750	21	37.7	43.3	52.0	16.4	14.3	2.5	2.4	17.0	17.9	20.7
Tata Elxsi	Buy	1,617	1,992	23	56.3	67.4	79.7	28.7	24.0	9.0	7.3	37.1	33.5	32.2
TCS	Neutral	2,496	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	439	490	12	30.9	34.0	36.8	14.2	12.9	2.3	2.1	18.4	17.4	16.9
Wipro	Neutral	290	270	-7	16.9	18.1	19.1	17.2	16.0	2.7	2.7	16.9	16.1	16.1
Zensar Tech	Buy	782	950	22	52.1	51.9	70.0	15.0	15.1	2.4	2.1	17.2	15.0	17.9
Aggregate								16.6	16.5	3.8	3.8	22.9	22.8	22.0
Telecom														
Bharti Airtel	Buy	422	490	16	11.1	4.3	6.6	37.9	97.2	2.5	2.5	6.7	2.5	3.8
Bharti Infratel	Buy	387	480	24	14.9	17.9	20.4	26.1	21.6	4.6	4.0	16.2	19.8	19.4
Idea Cellular	Buy	88	110	25	-1.1	-10.9	-11.3	NM	NM	1.3	1.5	-1.6	-17.3	-21.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Tata Comm	Buy	614	775	26	27.2	8.7	26.1	22.6	70.5	11.0	9.5	132.2	14.5	33.6
Aggregate								38.4	213.0	2.7	2.7	6.9	1.2	2.8
Utilities														
Coal India	Buy	240	275	15	14.9	18.3	19.1	16.1	13.1	6.1	5.8	37.8	44.2	44.2
CESC	Buy	934	1,360	46	51.9	88.9	99.3	18.0	10.5	1.2	1.1	6.5	10.6	10.8
JSW Energy	Sell	61	49	-20	3.8	3.4	2.7	15.9	18.1	1.0	1.0	6.3	5.3	4.2
NTPC	Buy	167	204	22	13.0	13.3	16.3	12.9	12.6	1.4	1.3	11.5	10.8	12.4
Power Grid	Buy	219	262	19	14.2	17.4	20.6	15.4	12.6	2.3	2.0	16.2	17.3	17.8
Tata Power	Sell	80	68	-15	5.2	6.4	6.7	15.5	12.5	1.8	1.7	11.2	13.9	12.1
Aggregate								14.9	12.9	2.2	2.1	14.9	15.9	16.6
Others														
Arvind	Neutral	361	375	4	12.4	12.9	18.6	29.2	27.9	2.6	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	956	882	-8	7.7	12.7	17.6	124.6	75.2	15.5	13.6	17.9	19.3	23.0
Bata India	Under Review	683	-		13.5	15.7	19.4	50.5	43.5	6.6	5.9	13.9	14.4	15.8
Castrol India	Buy	388	527	36	13.6	14.4	15.0	28.4	26.8	32.2	28.8	115.2	113.3	106.1
Century Ply.	Neutral	254	323	27	8.7	9.8	12.9	29.2	25.8	7.9	6.5	31.1	27.7	29.6
Coromandel Intl	Buy	422	523	24	16.6	24.1	29.0	25.4	17.5	4.3	3.7	17.5	22.5	23.4
Delta Corp	Buy	173	237	37	3.1	5.8	7.9	56.5	29.9	4.3	2.9	8.1	12.3	12.6
Dynomatic Tech	Buy	2,141	3,334	56	67.6	112.9	166.7	31.7	19.0	4.4	3.6	15.1	20.7	24.3
Eveready Inds.	Buy	297	358	21	12.9	13.6	16.3	23.1	21.8	7.5	6.1	37.7	30.8	30.1
Interglobe	Neutral	1,231	1,312	7	46.0	63.9	93.7	26.7	19.3	22.0	19.6	86.2	107.5	137.7
Indo Count	Neutral	100	129	29	13.0	8.9	10.8	7.7	11.3	2.3	1.9	34.8	18.6	18.3
Info Edge	Buy	940	1,130	20	15.7	21.8	24.7	60.0	43.2	5.8	5.2	10.2	12.7	13.1
Inox Leisure	Sell	230	240	4	3.3	8.0	12.0	69.1	28.7	4.0	3.5	5.9	12.5	16.2
Jain Irrigation	Under Review	93	-		5.5	7.6	10.0	16.9	12.3	1.4	1.4	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	531	738	39	19.1	34.0	41.0	27.9	15.6	3.6	3.8	13.6	23.3	27.4
Kitex Garm.	Buy	231	394	70	18.6	22.1	26.2	12.5	10.5	3.3	2.7	29.8	28.6	27.6
Manpasand	Buy	821	926	13	12.7	20.2	30.9	64.7	40.7	4.1	3.8	7.3	8.5	13.5
MCX	Buy	980	1,300	33	24.8	28.0	42.2	39.5	35.0	3.7	3.5	10.2	10.2	14.5
Monsanto	Buy	2,442	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	155	226	46	7.8	9.4	11.3	20.0	16.5	5.0	4.2	26.8	27.8	28.2
PI Inds.	Buy	725	894	23	33.4	30.4	35.8	21.7	23.9	6.1	5.1	32.8	23.4	22.9
Piramal Enterp.	Buy	2,579	3,044	18	72.6	104.1	144.6	35.5	24.8	3.4	3.1	9.8	13.0	16.4
SRF	Buy	1,461	1,648	13	85.9	80.2	103.0	17.0	18.2	2.7	2.4	16.6	13.7	16.0
S H Kelkar	Buy	246	298	21	7.2	7.6	9.9	33.9	32.3	4.4	4.0	13.7	12.9	15.2
Symphony	Sell	1,236	1,288	4	23.7	35.1	42.9	52.3	35.2	19.4	17.1	43.3	51.6	54.5
TTK Prestige	Neutral	6,371	5,281	-17	132.1	137.8	176.1	48.2	46.2	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	181	167	-8	3.6	4.5	6.0	50.5	40.3	12.0	9.8	27.4	26.9	28.8
Wonderla	Buy	336	393	17	7.0	11.9	16.0	48.0	28.1	4.4	3.9	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-0.2	-9.6	-15.2
Ashok Ley.	-2.0	-2.7	15.1
Bajaj Auto	-1.1	-2.6	-6.5
Bharat Forge	0.1	0.3	36.6
Bosch	-0.2	-8.8	-7.6
CEAT	-2.8	-11.9	92.6
Eicher Mot.	-1.7	7.4	42.2
Endurance Tech.	1.2	8.7	
Escorts	-0.4	-8.5	90.1
Exide Ind	-2.1	-9.0	12.5
Hero Moto	-2.1	5.6	16.4
M&M	0.0	-0.6	-4.8
Mahindra CIE	4.3	-0.8	34.3
Maruti Suzuki	-0.2	-0.4	55.0
Tata Motors	-0.3	-19.6	-25.9
TVS Motor	1.2	2.0	90.1
Banks - Private			
Axis Bank	1.0	-7.6	-14.0
DCB Bank	-0.8	-9.1	50.2
Equitas Hold.	-0.2	-7.4	-15.7
Federal Bank	-0.6	-10.2	58.4
HDFC Bank	0.3	2.8	40.2
ICICI Bank	0.2	-2.6	28.0
IDFC Bank	-0.7	-10.1	2.1
IndusInd	0.6	3.6	37.2
J&K Bank	-0.9	-4.5	11.6
Kotak Mah. Bk	0.1	-2.9	25.7
RBL Bank	-1.0	-5.5	
South Indian	-1.5	-7.0	30.9
Yes Bank	-0.3	8.5	27.5
Banks - PSU			
BOB	-1.8	-13.8	-12.9
BOI	-0.3	-10.0	22.6
Canara	0.0	-6.8	25.6
IDBI Bk	-0.6	-9.0	-24.3
Indian Bk	-2.2	-11.7	30.1
OBC	-0.3	-20.2	1.6
PNB	0.1	-12.8	8.1
SBI	-0.2	-5.6	7.5
Union Bk	-1.4	-16.4	-3.4
NBFCs			
Bajaj Fin.	-0.5	4.0	65.5
Bharat Fin.	-1.8	8.8	13.6
Capital First	-1.9	-8.6	-4.3
Cholaman.Inv.&Fn	-0.7	0.4	3.0
Dewan Hsg.	1.7	-0.4	72.4
GRUH Fin.	2.2	6.6	63.5
HDFC	0.6	6.6	27.0
Indiabulls Hsg	-1.9	3.3	48.3
L&T Fin.Holdings	-1.4	10.8	80.1
LIC Hsg Fin	-1.8	-13.9	15.7
Manappuram	-3.2	-12.6	4.5
M&M Fin.	0.2	14.3	21.0
Muthoot Fin	-1.7	-2.0	30.1
PFC	-1.6	-9.0	-1.7
Repc Home	-1.9	-21.0	-24.2
REC	-5.1	-16.2	31.9
STF	-0.1	-0.6	-24.9
Shriram City Union	0.7	-6.5	-4.6

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.1	-7.6	16.9
Bharat Elec.	-0.5	4.1	45.6
BHEL	0.4	-13.6	-12.6
Blue Star	-0.3	8.3	48.9
CG Cons. Elec.	-3.7	6.2	31.3
CG Power & Inds Sol.	-3.0	-8.1	-9.5
Cummins	1.4	-11.1	2.0
GE T&D	2.6	18.0	19.4
Havells	-0.5	2.2	13.6
K E C Intl	0.0	1.3	117.5
L&T	-0.6	-5.1	12.5
Pennar Eng.	4.6	-24.0	-47.6
Siemens	-1.3	-7.1	-2.3
Solar Ind	0.9	-4.1	38.4
Suzlon Energy	-0.6	-16.2	-2.4
Thermax	-1.3	-5.4	4.4
Va Tech Wab.	-0.9	0.1	6.5
Voltas	-1.3	5.3	40.6
Cement			
Ambuja Cem.	-1.1	2.9	0.9
ACC	-0.1	4.5	7.8
Birla Corp.	-0.6	-0.2	38.6
Dalmia Bharat	-1.2	-3.2	76.8
Grasim Inds.	0.4	4.8	47.9
India Cem	-2.2	-16.5	34.7
JK Cements	1.9	3.1	27.9
JK Lakshmi Ce	-0.2	-11.1	-4.6
Ramco Cem	0.2	-1.6	19.8
Orient Cem	0.0	-5.9	-11.8
Prism Cem	-3.0	-11.8	-0.9
Shree Cem	0.2	-2.9	0.3
Ultratech	-0.9	-4.9	2.8
Consumer			
Asian Paints	-0.5	-2.2	1.5
Britannia	-0.9	9.6	24.7
Colgate	0.5	1.3	14.2
Dabur	-1.0	-0.6	1.8
Emami	-0.7	-0.2	-6.1
Godrej Cons.	-1.9	-7.5	15.9
GSK Cons.	-0.3	-1.9	-15.1
HUL	0.6	3.6	29.2
ITC	0.3	-1.9	11.4
Jyothy Lab	-0.3	-2.6	31.0
Marico	-0.6	-4.4	7.0
Nestle	0.0	-2.9	-2.6
Page Inds	1.0	2.2	20.2
Parag Milk	0.0	-6.4	-24.4
Pidilite Ind.	0.5	1.7	15.3
P&G Hygiene	-0.3	0.9	18.5
Prabhat Dairy	-1.4	-4.0	64.6
United Brew	0.2	-1.4	0.4
United Spirits	-1.7	-7.8	12.2
Healthcare			
Alembic Phar	-0.4	-5.2	-20.3
Alkem Lab	-3.3	-1.2	15.1
Ajanta Pharma	-0.8	-21.4	-41.8
Aurobindo	0.0	-7.0	-7.3
Biocon	0.3	-18.0	11.5
Cadila	-1.0	-11.3	26.9
Cipla	-0.3	-1.2	0.3



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.3	-12.6	-51.5
Dr Reddy's	2.7	-28.1	-34.1
Fortis Health	-1.3	-13.4	-22.1
Glenmark	1.0	-13.7	-29.8
Granules	1.0	-10.3	-1.0
GSK Pharma	-1.1	-7.2	-23.3
IPCA Labs	0.0	-14.6	-19.8
Jubilant Life	1.6	-5.3	39.6
Lupin	2.3	-17.4	-38.9
Sanofi India	0.0	-4.3	-7.8
Shilpa Medicare	0.1	-19.5	-2.3
Strides Shasun	1.3	-15.5	-5.6
Sun Pharma	2.2	-18.3	-38.8
Syngene Intl	-0.5	-8.4	4.6
Torrent Pharma	-2.2	-3.8	-20.8
Logistics			
Allcargo Logistics	0.7	-8.7	-17.5
Blue Dart	-0.3	-8.3	-25.3
Concor	4.4	8.2	16.8
Gateway Distriparks	-3.4	-13.9	-17.3
Gati	0.2	-13.1	-28.5
Transport Corp.	-0.4	-15.0	24.6
Media			
Dish TV	3.7	1.3	-15.1
D B Corp	0.8	1.0	-6.4
Den Net.	2.0	6.4	-3.6
Ent.Network	0.0	-12.3	11.5
Hind. Media	1.4	-3.8	2.5
HT Media	0.1	8.1	18.0
Jagran Prak.	1.8	0.5	-4.4
Music Broadcast	-0.4	0.4	
PVR	-0.9	-7.0	6.1
Siti Net.	-1.2	-3.5	-31.9
Sun TV	-3.0	-13.4	52.2
Zee Ent.	1.3	-6.8	1.4
Metals			
Hindalco	1.5	6.6	46.4
Hind. Zinc	-1.2	2.5	25.1
JSPL	-2.1	-5.6	50.1
JSW Steel	-0.7	8.3	31.2
Nalco	0.4	-1.5	45.9
NMDC	0.5	-0.7	11.4
SAIL	-1.1	-5.8	17.1
Vedanta	0.2	9.3	66.2
Tata Steel	-0.4	12.1	59.8
Oil & Gas			
BPCL	2.4	9.0	28.0
GAIL	0.3	-0.1	37.9
Gujarat Gas	0.4	0.7	15.9
Gujarat St. Pet.	0.5	8.4	26.1
HPCL	3.7	22.6	66.8
IOC	2.5	11.2	51.0
IGL	0.2	10.2	72.8
MRPL	0.2	-2.3	56.3
Oil India	1.0	-2.4	-1.4
ONGC	1.1	-3.2	-0.2
PLNG	0.1	11.6	37.9
Reliance Ind.	-0.2	-1.4	54.2
Retail			
Jubilant Food	-1.7	8.4	10.0
Titan Co.	0.1	13.4	52.6

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	1.0	-3.3	0.9
HCL Tech.	0.3	-3.3	13.3
Hexaware	-0.4	8.6	22.2
Infosys	0.4	-10.5	-13.6
KPIT Tech	-1.0	-12.9	-17.6
L&T Infotech	-1.4	-3.2	13.2
Mindtree	-1.3	-5.8	-17.4
Mphasis	-0.3	2.2	11.2
NIIT Tech	0.1	-10.7	16.1
Persistent Sys	-1.0	-5.7	-4.0
Tata Elxsi	-1.6	-3.8	-0.1
TCS	-1.0	0.2	-2.2
Tech Mah	1.9	11.2	-5.9
Wipro	0.7	1.3	12.7
Zensar Tech	-1.2	-5.8	-27.2
Telecom			
Bharti Airtel	0.6	2.6	20.4
Bharti Infratel	0.3	-5.6	13.8
Idea Cellular	-1.3	-4.4	-6.9
Tata Comm	-2.7	-6.4	23.0
Utilities			
Coal India	0.4	-8.5	-28.4
CESC	-0.9	3.8	42.7
JSW Energy	-2.9	-8.8	-22.4
NTPC	-2.6	1.9	2.4
Power Grid	-0.3	1.9	21.0
Tata Power	-0.2	-4.0	3.5
Others			
Arvind	-1.1	-2.3	15.2
Avenue Super.	3.1	4.6	
Bata India	2.0	17.8	22.5
Castrol India	0.2	-5.4	-7.2
Century Ply.	0.4	-11.8	18.6
Coromandel Intl	-3.5	-2.5	53.3
Delta Corp	0.5	0.9	18.9
Dynamatic Tech	-0.8	-10.1	-28.0
Eveready Inds.	-1.4	-9.5	12.1
Interglobe	-3.0	-0.9	36.8
Indo Count	-7.8	-35.3	-46.2
Info Edge	0.8	-6.7	11.5
Inox Leisure	-0.3	-15.6	-14.4
Jain Irrigation	-2.7	-14.5	11.5
Just Dial	0.0	-4.7	-21.8
Kaveri Seed	-2.0	-16.7	41.0
Kitex Garm.	0.2	-14.5	-30.6
Manpasand	0.6	6.8	13.0
MCX	-1.4	-13.1	-1.3
Monsanto	-0.2	-10.2	4.9
Navneet Educat.	-1.1	-10.0	49.1
PI Inds.	-3.1	-4.6	-7.4
Piramal Enterp.	-1.3	-11.6	24.8
SRF	-1.4	-3.3	-10.0
S H Kelkar	-1.7	-9.2	-17.8
Symphony	1.0	-8.3	5.6
TTK Prestige	0.9	-0.2	29.2
V-Guard	1.4	-0.3	46.2
Wonderla	-1.4	-6.3	-19.2

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



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Sector: Healthcare

Strides Shasun

Making great strides

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MOTILAL OSWAL Initiating Coverage | 10 July 2017
Sector: Healthcare

Shilpa Medicare

Injecting Growth

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MOTILAL OSWAL Initiating Coverage | 18 July 2017
Sector: Insurance

Capital First

Capitalizing on multiple opportunities

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Sector: NBFC

L&T Finance Holdings

Off to a new start

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MOTILAL OSWAL Initiating Coverage | 14 July 2017
Sector: Healthcare

Jubilant Life Sciences

Promising formulation

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MOTILAL OSWAL Initiating Coverage | 21 April 2017
Sector: Retail

Avenue Supermarts

Delivering Value

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MOTILAL OSWAL Initiating Coverage | 13 June 2017
Sector: Finance

Cholamandalam Finance

Prepared, Equipped and Armed

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MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Power

Tata Power

Struggling for RoE

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MOTILAL OSWAL Initiating Coverage | 20 April 2017
Sector: Energy

Gujarat Gas

Long road ahead

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 4 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 higher, which increased from 48% in FY16 to 50% in FY17, and the higher conversion of 17% of net sales (FY16: 14.8%). The aggressive marketing on various occasions combined the better aggressive business to increase rights acquisition and earn in higher level of growth. Total assets under management of 282, including returns of 6%, which dropped from 10% in FY16 to 6% in FY17.

- Revenue growth shows margin decline. Revenue grew 17% in FY17, due to better performance and subscription revenue, which 17% (FY16: 14.8%) margin increased to 17% in FY17, but FY17 margin (adjusted for gains on sports broadcast) was 14% of 15.1% due to the reduction in the financial statements of FY17.
- The operating margin (high) adjusted for profit on the sale of sports broadcast, the effective rate increased to 10.3% (FY16: 9.2%). This is primarily due to the reduction in the operating margin, which is a major contributor. The better 282's net sales margin higher than the margin for FY16 and these performance metrics are not consistent.
- Higher amount under patent for intellectual copyright. The amount for the cost of the rights acquired (over 100) under, which is a major contributor. The better 282's net sales margin higher than the margin for FY16 and these performance metrics are not consistent.
- High revenue contribution from sports broadcast. The revenue contribution from sports broadcast, which is a major contributor. The better 282's net sales margin higher than the margin for FY16 and these performance metrics are not consistent.
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MOTILAL OSWAL 10 July 2017

VOICES

India Inc on Call

India's quarterly growth has been steady, despite a heavy reliance on the profit margin, which is a major contributor. The better 282's net sales margin higher than the margin for FY16 and these performance metrics are not consistent.

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MOTILAL OSWAL 11 May 2017

EcoKnowledge

Diving into Training Tables

Only two states implement 17% Pay Commission in FY18

FY17 ended with a record high for the government. The government's revenue growth was 17% in FY17, which is a major contributor. The better 282's net sales margin higher than the margin for FY16 and these performance metrics are not consistent.

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MOTILAL OSWAL 10 July 2017

The CornerOffice

Interaction with the CEO

Focus on double-digit volume growth

India's quarterly growth has been steady, despite a heavy reliance on the profit margin, which is a major contributor. The better 282's net sales margin higher than the margin for FY16 and these performance metrics are not consistent.

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MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of July edition

- Nifty up 5.2% in July - Highest MoM rise in 36 months.
- PSU Banks, Telecom, Metals, and Cement top performers.
- Consumer only sector to deliver negative returns in July.
- Mid-caps underperform large caps by 3.4% in July.

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MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Assets returned up by 27% in last five years

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Disclosures:

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

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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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