

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,568	0.9	18.6
Nifty-50	9,853	0.9	20.4
Nifty-M 100	17,857	1.2	24.4
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,444	-0.3	9.2
Nasdaq	6,278	-0.3	16.6
FTSE 100	7,383	0.0	3.4
DAX	12,174	-0.5	6.0
Hang Seng	10,955	0.0	16.6
Nikkei 225	19,435	0.3	1.7
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	52	1.3	-6.5
Gold (\$/OZ)	1,287	0.1	11.0
Cu (US\$/MT)	6,537	-0.2	18.4
Almn (US\$/MT)	2,101	0.7	23.3
Currency	Close	Chg. %	YTD.%
USD/INR	64.1	0.0	-5.5
USD/EUR	1.2	0.2	11.7
USD/JPY	109.5	0.1	-6.5
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	0.0
10 Yrs AAA Corp	7.5	0.0	-0.1
Flows (USD b)	23-Aug	MTD	YTD
FII	-0.1	-2.0	6.8
DII	0.1	2.0	6.0
Volumes (INRb)	23-Aug	MTD*	YTD*
Cash	269	304	289
F&O	7,159	6,631	5,200

Note: YTD is calendar year, \*Avg

Today's top research idea

Trident - Initiating Coverage: An attractive utilization play

- ✓ TRID is set to deliver CAGR of 9% in revenue and 24% in earnings over FY17-20, driven by revenue CAGR of 44% in bed linen and 12% in bath linen.
- ✓ The recently ventured bed linen segment is expected to turn EBITDA profitable by 3QFY18 as utilization touches 40%. The segment's share in overall revenue should increase from 4% in FY17 to 9% in FY20.
- ✓ After significant capacity expansion in bath linen in FY15, TRID is expected to reap its benefits and witness higher utilization (65% in FY20 v/s 50% in FY17), which would not require further addition of spindles as yarn capacity would be utilized in-house.
- ✓ The rising share of copier paper should lead to paper business margin expansion of 340bp to 38% in FY20.
- ✓ We value TRID at 11x FY19E EPS, arriving at a TP of INR114. Initiating with Buy.

Research covered

Cos/Sector	Key Highlights
Trident	An attractive utilization play
India Strategy	Contrarian Investing: Digging deeper; Exploring more angles
P & G Hygiene	P&G Hygiene And Healthcare: Downgrade to Neutral
Castrol India	EBITDA below estimate; lower volumes due to pre-GST destocking

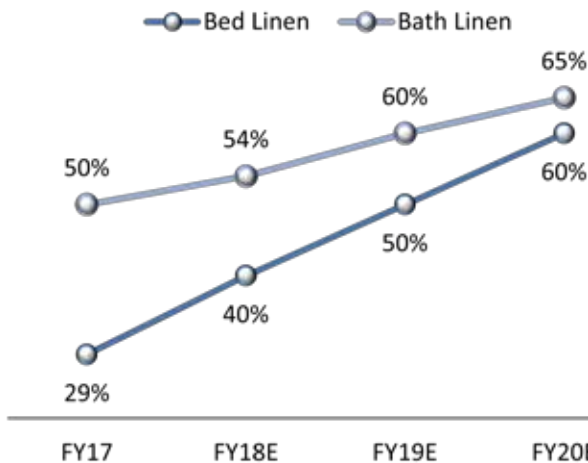
Piping hot news

Infosys row: Chorus grows for Seshasayee's exit, Nandan Nilekani's entry

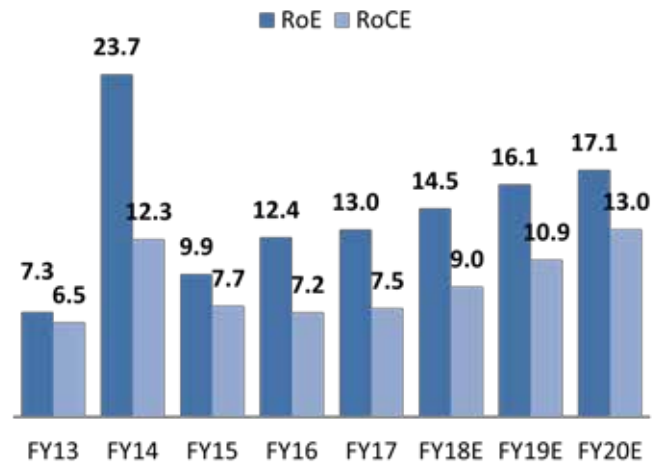
- ✓ Infosys Ltd chairman R. Seshasayee may be on his way out even as a chorus calling for the return of co-founder Nandan Nilekani grows louder, five days after CEO Vishal Sikka abruptly resigned and the board blamed former chairman and promoter N.R. Narayana Murthy for the exit.

Chart of the Day: Trident - An attractive utilization play

Increased utilization in home textile to bolster growth



Higher utilization to improve return ratios



Research

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

**India's rain deficit widens to 6%, raises crop yield concerns**  
India's rainfall deficit for the June-September monsoon season has widened to 6 percent as of Wednesday, the highest since the season's start on June 1, data compiled by India Meteorological Department (IMD) showed...

2

**Tatas eye Essar Steel to regain steel crown**

Tata Steel, India's second-largest private steelmaker, has expressed interest in bidding for debt-ridden Essar Steel, whose lenders have filed for revival of the company under the Insolvency and Bankruptcy Code, two people with knowledge of the development said. "Tata Steel has informally conveyed to us their interest in bidding for Essar Steel," a senior executive at one of the lenders told ET. An investment banker familiar with the matter said Tata Group's new chairman, N Chandrasekaran, is keen to get back the 'top steelmaker' tag that it lost to JSW Steel...

3

**Chinese solar module firms renege on India contracts**

In what has come as a shock to India's solar power developers, Chinese module manufacturers are renege on their contracts and are demanding an upward price revision to supply the equipment already contracted for, said several people aware of the development...

4

**Reliance Industries eyes \$300 million boost from switch to ethane**

The ongoing switch to ethane as feedstock at Reliance Industries Ltd's petrochemical units in Dahej, Hazira and Nagothane will drive up operating profit by \$300 million, company executives said...

5

**Tata Power to monetise non-core assets to trim its near Rs 49,000-cr debt**

To bring down its around Rs 49,000 crore gross debt, private utility Tata Power is planning to sell its non-core assets even as it continues to explore viable options to resolve issues pertaining to the financially crippled 4,000-megawatts (Mw) Coastal Gujarat Power (CGPL) at Mundra...

6

**TVS Motor to set up ₹1,110-cr 2-wheeler plant in Mysuru**

Karnataka has received an investment proposal from TVS Motor Company to set up a ₹1,100-crore two-wheeler plant in the State. "TVS plans to set up its two-wheeler plant at Bytahalli, Kadakola, in Mysuru..."

7

**Fortis promoters seek SC approval to sell shares pledged with banks, FIs**

Fortis promoters Malvinder and Shivinder Singh have approached the Supreme Court (SC) asking for permission to sell their Fortis Healthcare shares already pledged with banks and financial institutions to reduce debt...



# Trident

BSE Sensex  
31,292

S&P CNX  
9,766

**CMP: INR82**

**TP: INR114 (+39%)**

**Buy**



### Stock Info

Bloomberg	TRID IN
Equity Shares (m)	509.4
52-Week Range (INR)	92/45
M.Cap. (INR b)	41.7
M.Cap. (USD b)	0.7
1, 6, 12 Rel. Per (%)	-3/9/62
Avg Val, (INR m)	129
Free float (%)	32.2

### Financial Snapshot (INR b)

Y/E Mar	2017	2018E	2019E
Sales	47.4	52.2	57.1
EBITDA	8.9	9.9	11.1
NP	3.4	4.2	5.3
EPS (INR)	6.6	8.3	10.4
EPS Gr (%)	39.3	25.2	25.5
BV/Sh (INR)	54.1	60.5	68.6
RoE (%)	13.0	14.5	16.1
RoCE (%)	7.5	9.0	10.9
P/E (x)	12.4	9.9	7.9
P/BV (x)	1.5	1.4	1.2

### Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	67.8	67.8	66.5
DII	2.1	2.2	1.6
FII	1.5	1.6	1.0
Others	28.6	28.5	30.9

## Trident

### An attractive utilization play



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Trident (TRID) is one of India's leading diversified group of businesses headquartered in Ludhiana, Punjab. The company is one of the world's largest manufacturers of integrated home textile (bed and bath linen) and the largest manufacturer of wheat straw-based paper. In FY17, the Home Textile business contributed 82% of its overall revenue, while Paper accounted for 18%. It has manufacturing plants at Budni (MP) and Barnala (Punjab) with combined installed capacity of 115mn kg of yarn, 175k MT of paper, 90MT of bath linen and 43m mtrs of bed linen. TRID also owns the world's largest compact yarn spinning unit under single roof.

## An attractive utilization play

### Increasing utilization and entry into bed linen – the key growth drivers

- Home Textile contributes 82% of TRID's revenues. Improving productivity and operating efficiencies are expected to significantly boost utilization in this segment over the coming years (65% utilization in its stronghold bath linen v/s current level of 50%, and 60% utilization in the recently forayed bed linen v/s current level of 29%). The focus on value-added products should help the company improve realization impressively in Home Textile.
- Paper accounts for 18% of its revenues. The company has presence in copier paper (~60% of TRID's Paper sales volume), which is among the top-selling brands in India and commands high margins. TRID plans to implement a debottlenecking project to release capacity of 250-275 TPD, improving capacity utilization and allowing further expansion in the copier segment. Increased focus on copier paper is expected to expand TRID's Paper margin by 340bp to 38% in FY20E.
- We estimate a CAGR of 9% in revenue and 24% in PAT over FY17-20, driven by EBITDA margin expansion of 110bp and lower interest expense. We value the stock at 11x FY19E EPS. We initiate coverage with a Buy rating and a target price of INR114, implying 39% upside.

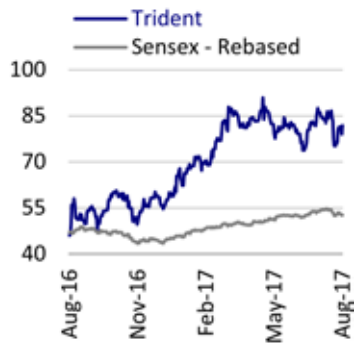
### Margin expansion in Paper business led by copier

Copier paper is among the top selling brands in India and commands high margins. Copier paper contributed 45% of Paper sales volume in FY13, which increased to 60% in FY17. The company intends to leverage strong growth in copier paper in India (CAGR of ~8% v/s ~4% in other paper and stationery) to improve Paper realization and margin (+340bp to 38% in FY20E).

### Enhanced profitability led by bed linen

The company most recently ventured into bed linen, with installed capacity of 43m meters. In the first year of operations, bed linen had 29% utilization, and the company expects to ramp-up operations by adding new clients. TRID has already added more than 10 clients in FY18 so far, including large replenishment clients like IKEA and Amazon. Bed linen currently posts EBITDA loss, which is expected to turnaround by 3QFY18 as utilization reaches 40%. We believe new customer acquisition and the expanding share of TRID in the global textile market should help the bed linen segment increase utilization to 60% in FY20.

Stock Performance (1-year)

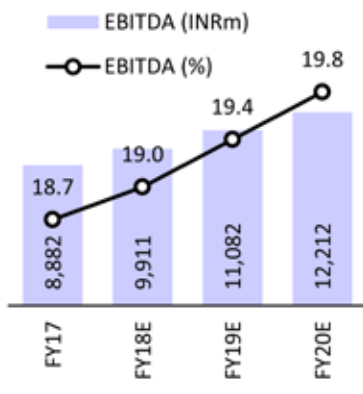


**Bath linen (towel) inching toward higher utilization**

TRID is the market leader in the towel segment in India, and accounts for a significant part (32%) of Indian towel exports to the US. The company used to run at high utilization of 74% in FY13, which declined thereafter as TRID invested heavily in capex and nearly doubled its capacities from 42MT to 90MT to make itself future-ready. Since there would be no further capex, the company expects the plants to return to higher utilization, resulting in margin expansion (as yarn capacity would be utilized in-house and no further spinning capacity would be required). Capacity utilization is expected to reach 65% in FY20E from the current level of 50%.

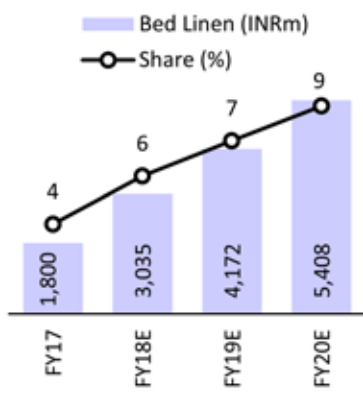
**Rising share of India in global home textile market**

In terry towel category, India accounts for 40% of the global market, which has increased at 15% YoY. India also commands the third largest market share in the Asia-Pacific home textile market, and is expected to grow fastest in the world at a CAGR of 7.2% over 2015-2020. The growing share of India in the global home textile market puts TRID in a sweet spot to garner more market share (evident from the increase in the company's market share in towel exports to the US, from 10% in CY14 to 13% in CY16), particularly in bath linen, where it is the domestic market leader.



**Robust free cash flow generation with major capex cycle behind**

In FY16, the company executed greenfield expansion, with total outlay of INR7.5b for 1.9 lac spindles capable of producing compact yarn up to 120 counts. The initiative was taken to attain 100% backward integration for the bed linen unit. The company is not expected to invest heavily in expanding capacities, but is rather likely to improve efficiencies by initiatives such as debottlenecking, which would result in better capacity utilization and thus steady generation of free cash flows in both Paper and Home Textile segments.



### Valuation and view

TRID appears to be at the onset of a high growth cycle, driven by:

- 1. Growth in bed linen segment:** The company is expected to turn EBITDA profitable in the recently ventured bed linen segment by 3QFY18 as utilization touches 40%. In the first year of operations, bed linen witnessed utilization of 29%, which is expected to increase to 60% in FY20. Also, the segment's share in overall revenue is expected to increase from 4% in FY17 to 9% in FY20.
- 2. Higher utilization in bath linen:** TRID used to run at high utilization of 74% in the towel segment in FY13. However, utilization declined thereafter as the company almost doubled its capacity in the segment from 42MT in FY13 to 90MT in FY15 to make itself future-ready. Going forward, the company is expected to witness higher utilization (65% in FY20E v/s 50% in FY17), which would not require further addition of spindles as yarn capacity would be utilized in-house.
- 3. TRID's rising share in global market:** The share of Indian companies in the global textile market is on the rise as the country is becoming highly competitive in terms of raw material cost, labor cost and level of automation, leading to improved quality. TRID has been proactive in capitalizing on this opportunity, leading to an increase in the company's share in global towel exports to the US (from 10% in CY14 to 13% in CY16). Also, the company's share in Indian towel exports to the US has also increased from 28% in CY14 to 32% in CY16.
- 4. Paper biz margin driven by branded copier paper:** TRID has consistently increased its share of copier paper over the years. Copier paper contributed 45% of the company's overall Paper sales volume in FY13, which increased to 60% in FY17. Since, copier paper commands high margins, we expect Paper business margin to expand 340bp to 38% in FY20.

We believe TRID is set to benefit from multiple factors, including industry growth and expanding share of bed linen/copier paper. Hence, we estimate 9% sales CAGR and 24% PAT CAGR over FY17-20, with improving RoCE and RoE (from 7.5% and 13% in FY17 to 13% and 17.1% in FY20, respectively). IND AS adjustment recognized on fair valuation of PPE to the tune of INR7,582m has resulted in a depressed return ratios, with RoE and RoCE standing at 18.3% and 8.6% in FY17 pre-adjustment v/s 13% and 7.5% in FY17 post-adjustment. Consequently, pre-adjusted RoE and RoCE is expected to increase to 21.4% and 15.1% in FY20E respectively. We value TRID at 11x FY19E EPS, arriving at a TP of INR114, implying 39% upside. We initiate coverage with **Buy**.

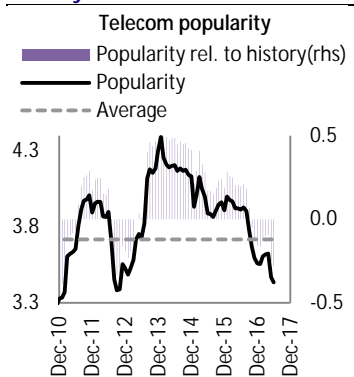




Please refer our report dated 23 June 2017



### Telecom sector popularity with analysts is very low relative to history



Source: Bloomberg

## Contrarian Investing: Digging deeper

### Exploring more angles

We interacted with 100+ investors to discuss our recently released thematic report on [Contrarian Investing](#). Interestingly, the discussions have brought to light several fresh angles, which we will explore in this sequel report.

### Price-to-Cash flow theme of Contrarian Investing: Does it work?

In the first version of 'Contrarian Investing,' we explored the theme using relative valuation multiples and dwelt upon P/E and P/B. We concluded that stocks belonging to low P/E quintile have significantly outperformed those from high P/E quintile over the last decade, and that the margin of outperformance is higher on trailing multiples compared to forward multiples. In this report, we will explore if it works the same way for the price-to-cash-flow (P/CF) multiple. Our analysis reaches a similar conclusion and suggests that, in India, low P/CF stocks outperform high P/CF stocks, and that the margin of outperformance is higher with trailing multiples compared to forward multiples.

### Telecom sector: A review of our framework

The Telecom sector is attracting significant attention, especially after the disruptive entry of Rjio. In the previous version, we applied our framework to Metals, IT and Pharma, and concluded that (i) Metals qualified as a Contrarian Investing sector in Mar'16 quarter and (ii) Pharmaceuticals is a sector ripe for Contrarian Investing now. In this sequel, we look at the Telecom sector. Popularity of the Telecom sector is at a multi-year low, whereas valuation is at an 11% discount to its long-term average EV/EBITDA. The combination of (a) discounted valuations relative to historical averages and (b) low popularity on ratings vis-à-vis history makes Telecom a good contrarian bet, in our view.

### Migration of stocks in Q4: Does it make big difference?

In the previous version, we concluded that Quintile-4 offers the best returns. In most of our subsequent investor meetings on the Contrarian Investing study, we came across questions pertaining to stock migration and stock duration in Q4 (the quintile that delivered the best returns as per our framework). Do stocks stay in Q4 for a reasonable span of time? How many stocks are upgraded from Q5 to Q4, or downgraded from Q3 to Q4? Is return contribution more from members that are upgraded or from those that are part of Q4 for a longer time horizon? In this sequel, we have studied the returns for stocks that are migrating to Q4 from other quintiles. In the 43 quarters covered under our study, we find out that, on average, 11 stocks have remained unchanged from one quarter to another, five are downgraded from Q3 of previous quarter, three are upgraded from Q5 of previous quarter, whereas one member is a new entry from either Q1/Q2 or a new entry in BSE100. Post analyzing returns of these subgroups, we see a marginal difference among members of these groups, though Q4 members from previous quarter have done marginally better.

### Stock positioning: Interesting anomalies

Another interesting angle that we came across relates to the frequency distribution of stocks across quintiles and stock positioning. In the 43 quarters covered under our study, for how many quarters has a stock remained in each quintile and how is it placed currently compared to its most likely position?

Among the Nifty stocks, **Axis Bank, SBI, BOB, NTPC, Dr Reddy's, Sun Pharma, Hindalco, IOCL and Vedanta** are positioned differently compared to their most likely position.



# P&G Hygiene and Healthcare

BSE SENSEX	S&P CNX
31,568	9,853
Bloomberg	PG IN
Equity Shares (m)	32.5
M.Cap.(INRb)/(USDb)	264.7 / 4.1
52-Week Range (INR)	8,390/6,126
1, 6, 12 Rel. Per (%)	3/7/8
Avg Val, INRm/ Vol m	52
Free float (%)	29.4

### Financials & Valuations (INR b)

Y/E June	FY17	FY18E	FY19E
Sales	23.2	26.6	31.1
EBITDA	6.6	7.6	8.9
Adj. PAT	4.3	4.9	5.7
Adj. EPS (INR)	132.9	151.6	176.0
EPS Gr. (%)	2.3	14.0	16.1
BV/Sh. (INR)	212.2	255.6	306.0
RoE (%)	39.3	64.9	62.8
RoCE (%)	40.2	66.0	63.7
P/E (x)	61.3	53.8	46.3
P/BV (x)	38.4	31.9	26.7

Estimate change



TP change



Rating change



**CMP: INR8,155 TP: INR8,800 (+8%) Downgrade to Neutral**

## GST led destocking impacts sales

### Downgrading to Neutral on fair near term valuations

- 4QFY17 Net sales (June year-end) declined 5.8% YoY (est. of +7.6%) to INR5b. EBITDA declined by 17.7% YoY (est +2.7%) to INR 1.31b. Adj PAT declined by 28.6% YoY (est. +6%) INR 780m. GST led destocking and higher than expected depreciation and tax rates affected profitability.
- EBITDA margins declined by 380bp YoY to 26.1% in 4QFY17 off a high base as against our expectations of 130bp YoY decline. The operating margin decline was led by gross margins which declined by 390bp YoY to 61.6%. Other expenses increased by 330bp YoY as percentage to sales, while there was 240bp/100bp reduction on staff costs and on A&P.
- Full year FY17 results-** Being a June year end company P&GHH witnessed the impact of both demonetization and GST related destocking in a single financial year, unlike peers. The company therefore did a fair job to grow full year sales/EBITDA and PAT at 2%/10% and 2% respectively. Nevertheless weak FY17 base augurs well for recovery going forward.
- Valuation and view:** Two factors make PGHH a highly attractive long term core holding (1) Huge category growth potential in the feminine hygiene segment (~70% of sales) and potential for market share growth because of its considerable moats, a combination of which we believe is unsurpassed by other consumer peers and (2) Potentially huge margin gains from premiumization over the longer term in feminine hygiene. With the payout of the huge cash pile, ROCEs have more than doubled and an investor concern has been addressed. Nevertheless near term valuations will look expensive because of the lower other income in FY18/FY19 compared to earlier years. While PGHH remains one of our top long term picks, valuations of 46.3x FY19 EPS do not leave much room for upside over a 1 year horizon leading to downgrade to **Neutral**.

### Standalone - Quarterly Earning Model

Y/E June	FY16				FY17				FY16	FY17	FY17	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	5,387	6,593	5,438	5,336	6,004	6,432	5,739	5,029	22,754	23,204	5,739	-12.4%
YoY Change (%)					11.5	-2.4	5.5	-5.8	-2.5	2.0	7.6	
Total Expenditure	4,418	4,431	4,104	3,743	4,493	4,146	4,201	3,718	16,696	16,558	4,108	
EBITDA	970	2,162	1,334	1,593	1,512	2,286	1,538	1,311	6,058	6,646	1,632	-19.6%
Growth					55.9	5.7	15.3	-17.7		9.7	3	
Margins (%)	18.0	32.8	24.5	29.8	25.2	35.5	26.8	26.1	26.6	28.6	28.4	
Depreciation	127	142	124	124	127	132	142	197	517	597	156	
Interest	17	28	7	11	4	43	13	44	63	104	-5	
Other Income	212	206	236	222	225	208	232	108	876	773	62	
PBT	1,038	2,199	1,439	1,680	1,605	2,320	1,614	1,179	6,355	6,718	1,543	-23.6%
Tax	343	733	468	586	561	814	618	398	2,130	2,390	380	
Rate (%)	33.0	33.4	32.5	34.9	34.9	35.1	38.3	33.8	33.5	35.6	24.7	
Adj PAT	696	1,465	971	1,094	1,044	1,506	996	780	4,225	4,327	1,162	-32.9%
YoY Change (%)		61.6	11.7	2.1	50.1	2.8	2.6	-28.6	22.1	2.4	6.4	
Margins (%)	12.9	22.2	17.8	20.5	17.4	23.4	17.4	15.5	18.6	18.6	20.3	

E: MOSL Estimates



# Castrol India

BSE SENSEX 31,568  
S&P CNX 9,853

**CMP: INR389 TP: Under Review Buy**

**We will revisit our estimates post earnings call/management interaction.**

## Conference Call Details



**Date:** 24<sup>th</sup> August 2017

**Time:** 2:00 PM IST

**Dial-in details:**

+91-22-3938 1094

### Financials & Valuations (INR b)

Y/E Dec	2016	2017E	2018E
Net Sales	33.6	36.0	38.5
EBITDA	9.9	10.7	10.9
PAT	6.7	7.1	7.4
EPS (INR)	13.6	14.4	15.0
Gr. (%)	6.3	5.9	4.1
BV/Sh (INR)	12.0	13.5	14.9
RoE (%)	115.2	113.3	106.1
RoCE (%)	115.4	113.5	106.2
P/E (x)	28.5	26.9	25.8
P/BV (x)	32.3	28.9	26.1

### EBITDA below estimate; lower volumes due to pre-GST destocking

- n CSTRL's 2QCY17 revenue declined 10% YoY (+12% QoQ) to INR8.7b (below est. of INR9.4b), driven largely by lower volumes due to impact of GST transition and lingering effect of demonetization.
- n Reported EBITDA of INR2.1b (-33% YoY, -3% QoQ) was significantly below our estimate of INR2.9b, led by an increase in base oil prices due to major supply/demand imbalance in the Asia region.
- n EBITDA margin shrunk to 24.1% in 2QCY17 (v/s 29.8% in 1QCY17 and 32.5% in 2QCY16).
- n PAT stood at INR1.4b (est. of INR1.9b; -33% YoY, -11% QoQ).
- n Management declared an interim dividend of INR4.5/share for CY17; record date is 6 September 2017.
- n **Lower total volumes:** CSTRL's total volumes were lower due to pre-GST destocking and lingering effect of demonetization. Volume growth was positive for PCMO category (~40% volume share), power brands and industrial segment.
- n CSTRL renewed its distribution agreement with Essar Oils for the sale of Castrol lubricants through Essar's retail network.
- n The company launched its new product Castrol Hysol XBB in the industrial lubricant segment.

### Valuations and view

- n CSTRL's >80% payout policy, RoE/RoCE of ~100% and FCF to PAT conversion at >80% reflect its superior balance sheet and high-quality cash flows, which warrant higher valuation multiples, in our view.
- n We will revisit our estimates/target price post the earnings call on 24 August. CSTRL trades at 26.9x/25.8x CY17/CY18E EPS of INR14.4/15. Maintain **Buy**.

### Quarterly Performance

(INR Million)

Y/E December	CY16				CY17					
	1Q	2Q	3Q	4Q	1Q	2QE	2QAct	Var (%)	YoY (%)	QoQ (%)
<b>Net Sales</b>	8,521	9,679	7,589	7,791	8,822	9,357	8,704	-7%	-10%	12%
YoY Change (%)	7.1	5.2	-2.8	-1.2	3.5	-3.3	-10.1			
Total Expenditure	6,005	6,535	5,488	5,627	6,189	6,450	6,609	2%	1%	17%
<b>EBITDA</b>	2,516	3,144	2,101	2,164	2,633	2,907	2,095	-28%	-33%	-3%
YoY Change (%)	34.3	15.2	-1.2	3.4	4.7	-7.5	-33.4			
Margins (%)	29.5	32.5	27.7	27.8	29.8	31.1	24.1			
Depreciation	86	149	107	108	123	143	118	-17%	-21%	9%
Interest	4	7	1	3	3	4	1	-75%	-86%	-67%
Other Income	223	202	183	389	185	212	155	-27%	-23%	-60%
<b>PBT</b>	2,649	3,190	2,176	2,442	2,692	2,972	2,131	-28%	-33%	-13%
Tax	925	1,121	778	884	902	1,040	752	-28%	-33%	-15%
Rate (%)	35	35	36	36	34	35	35			
<b>PAT</b>	1,724	2,069	1,398	1,558	1,790	1,932	1,379	-29%	-33%	-11%
YoY Change (%)	48.4	12.1	-2.4	10.7	3.8	-6.6	-33.3			
Margins (%)	20.2	21.4	18.4	20.0	20.3	20.6	15.8			

E: MOSL Estimates



### 1. Growth in demand for steel may be around 5%: JSW Steel; Seshagiri Rao, Joint MD & Group CFO

- n Internationally steel prices went up further therefore there is a scope for Indian steel prices to go up.
- n Considering overall demand situation and outlook, expect steel prices to remain buoyant in international market and domestic steel prices to fluctuate in line with that.
- n Generally growth in demand in second half of the year is much better. Hope to see repeat of same thing so growth in demand for steel will be around 5 percent.
- n Wanted to be a 40 million tonne steel company by 2025. Could be by way of inorganic or organic growth.

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### 2. Looking at improvement in operating margin for MEP Biz: Blue Star; Vir Advani, MD

- n Have built up MEP business over the last ten years. Have executed over 75 MEP projects in the country.
- n Three new projects significant; much larger in value than earlier ones.
- n Expect new orders to be completed within 2 years.
- n Current order is about Rs 210 crore as of June 30. About 80-85% are MEP projects.
- n Looking at improvement in operation margin for MEP business

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### 3. Not searching for another partner; focusing on growing business: Max Life; Rajesh Sud, CEO & MD

- n Not searching for another partner currently. Focusing on growing business.
- n Yes Bank a strong partner for company with regard to bancassurance business.
- n Bancassurance is an important channel for company.
- n First year premium grew by 19% in Q1.
- n Financial savings in India have improved after demonetization and other events. More money coming through formal channels.

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### 1. Fixing the trade deficit with china won't be easy

- n The ongoing military stand-off with China in the icy Himalayan mountain range has once again brought the issue of trade imbalances with that country to the fore. A bilateral trade deficit should not be a worry in normal circumstances. What really matters is the overall trade balance rather than its individual components. China is quite another matter. Its quest for regional military dominance makes trade imbalances with it a strategic concern for a country such as India. The problem is that the strategic response to this bilateral trade deficit has to go beyond vacuous statements about trade wars or boycotts of Chinese goods. Some soul-searching will also be necessary.

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### 2. Creating well-paid jobs for Indians

- n NITI Aayog has recently issued a set of three documents which give us a fair idea about where national economic policy is headed in the coming years. One of these documents charts out an action agenda for policymakers over the next three years. This article looks past the policy changes that are needed in individual sectors; it focuses on the broader agenda for trade, industry and services outlined by NITI Aayog. The emphasis of the action plan for trade, industry and services is clearly on creating well-paid jobs. NITI Aayog, after making a strong case for export-led re-industrialization, argues, "India needs a focused strategy for creating an environment in which export competitive firms can emerge, especially in labour-intensive sectors.

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### 3. The republic of statistical scramble


- n Many a caustic word has been exchanged in the acrimonious debate over the Indian economy's employment data. One set of numbers claims the current phase of economic growth as jobless. Alternative data sets have accompanied vigorous assertions of rising employment. And then there are many in the middle, trying to make sense of the scant (and outdated) data and wondering how anybody reached any conclusion at all. Welcome to the republic of statistical scramble in the age of Big Data. The Bharatiya Janata Party's (BJP's) 2014 election victory was predicated partly on the promise of enhanced economic well-being; straightening out data inconsistencies should be a priority on the path to fulfilling that promise.

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## International

### 4. Next fed chair won't really control the fed

- n Economists seem increasingly confident that Gary Cohn, the investment banker and White House adviser, will succeed Janet Yellen as head of the Federal Reserve (Fed) when her term ends in February. Whether Cohn or someone else gets the nod, the horse race masks some of the broader dynamics at work in the past decade that have fundamentally altered the Fed, mostly for the better, and continue to shape it in ways once thought inconceivable. The central bank, rightly, gets far more scrutiny from Congress, the media and the public than ever before. That scrutiny stems mainly from the searing 2008-2009 recession and the dramatic steps the Fed took to shore up the financial system and the broader economy. Some public reckoning was bound to result and, properly, seems here to stay.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
<b>Automobiles</b>														
Amara Raja	Buy	765	986	29	28.0	28.2	37.9	27.3	27.1	5.0	4.4	20.3	17.3	19.9
Ashok Ley.	Buy	103	118	15	4.6	5.2	7.0	22.6	19.9	4.9	4.3	23.1	23.2	27.0
Bajaj Auto	Buy	2,761	3,281	19	132.3	137.2	163.6	20.9	20.1	4.7	4.3	25.3	22.2	24.0
Bharat Forge	Buy	1,168	1,353	16	26.2	36.5	50.5	44.6	32.0	6.6	5.8	16.2	19.2	22.8
Bosch	Neutral	21,841	21,994	1	473.1	547.2	705.7	46.2	39.9	7.6	6.8	15.8	18.0	20.7
CEAT	Buy	1,671	2,029	21	93.3	94.2	126.8	17.9	17.7	2.8	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	30,652	35,854	17	612.7	852.9	1,092.8	50.0	35.9	15.6	11.6	37.1	37.0	35.4
Endurance Tech.	Buy	960	1,059	10	23.5	29.3	37.9	40.9	32.8	7.8	6.5	20.8	21.6	23.3
Escorts	Neutral	613	732	19	20.0	37.1	45.8	30.7	16.5	3.1	2.7	10.6	17.3	18.3
Exide Ind	Buy	199	269	35	8.1	9.2	11.0	24.5	21.6	3.4	3.1	13.9	14.1	15.0
Hero Moto	Neutral	3,890	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	1,373	1,618	18	54.3	68.5	82.4	25.3	20.0	3.2	2.9	14.2	13.9	14.9
Mahindra CIE	Not Rated	240	-		5.4	9.9	11.8	44.8	24.3	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,575	8,819	16	248.6	281.7	374.5	30.5	26.9	6.3	5.5	20.3	20.1	22.8
Tata Motors	Buy	380	542	43	19.8	22.4	59.8	19.2	16.9	2.2	2.0	9.8	12.3	26.6
TVS Motor	Buy	584	612	5	11.7	14.4	23.7	49.7	40.6	11.5	9.5	25.6	25.7	33.6
<b>Aggregate</b>								<b>27.6</b>	<b>23.8</b>	<b>4.7</b>	<b>4.1</b>	<b>17.1</b>	<b>17.4</b>	<b>22.3</b>
<b>Banks - Private</b>														
Axis Bank	Neutral	503	545	8	15.4	21.8	38.1	32.7	23.0	2.2	2.1	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	158	201	27	5.0	1.7	6.1	31.3	91.1	2.4	2.3	9.5	2.6	8.7
Federal Bank	Buy	107	139	30	4.8	5.4	6.8	22.1	19.8	2.1	1.7	9.9	10.0	10.5
HDFC Bank	Buy	1,773	2,000	13	56.8	68.2	82.1	31.2	26.0	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	298	366	23	15.3	14.9	17.0	19.5	20.0	2.2	2.0	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	11	2.3	2.8	3.2	23.8	20.0	1.3	1.2	5.6	6.3	6.9
IndusInd	Buy	1,661	1,800	8	47.9	61.9	76.8	34.6	26.8	5.0	4.3	15.4	17.3	18.5
J&K Bank	Neutral	81	91	13	-31.3	3.8	8.2	NM	21.0	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	980	1,153	18	26.8	32.4	41.0	36.5	30.2	4.7	4.2	13.8	15.0	16.3
RBL Bank	Under Review	510	-		11.9	18.0	23.7	42.9	28.3	4.5	3.2	12.3	13.6	13.9
South Indian	Buy	27	34	25	2.2	2.9	3.7	12.5	9.5	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	1,722	2,133	24	73.0	92.3	114.5	23.6	18.7	3.7	3.2	18.9	18.3	19.5
<b>Aggregate</b>								<b>29.3</b>	<b>23.6</b>	<b>3.4</b>	<b>3.0</b>	<b>11.5</b>	<b>12.5</b>	<b>14.2</b>
<b>Banks - PSU</b>														
BOB	Buy	141	198	41	6.0	9.5	20.8	23.5	14.8	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	144	149	4	-14.8	-11.2	6.6	NM	NM	0.6	0.7	-6.7	-5.2	3.0
Canara	Neutral	336	360	7	18.8	30.1	47.0	17.9	11.2	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	55	49	-10	1.5	6.4	8.6	35.7	8.5	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	298	382	28	29.3	34.4	38.3	10.2	8.7	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	937.1	19.1	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	134	140	4	8.1	9.0	19.1	16.6	14.8	0.4	0.4	2.7	3.0	6.1
<b>Aggregate</b>								<b>99.1</b>	<b>17.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>4.6</b>	<b>8.3</b>
<b>NBFCs</b>														
Bajaj Fin.	Buy	1,779	1,800	1	33.6	47.6	62.9	53.0	37.3	10.1	8.2	21.7	24.3	25.9
Bharat Fin.	Neutral	888	820	-8	21.0	31.8	68.7	42.3	27.9	5.0	4.1	15.1	16.1	28.0
Capital First	Buy	718	925	29	24.6	33.3	44.3	29.1	21.6	3.1	2.7	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,147	1,400	22	46.0	56.0	67.3	25.0	20.5	4.2	3.5	18.0	18.6	19.0
Dewan Hsg.	Buy	468	630	35	29.6	37.7	47.1	15.8	12.4	1.9	1.7	14.4	14.1	15.6
GRUH Fin.	Neutral	503	450	-11	8.1	9.9	12.1	61.8	50.6	18.5	15.2	32.5	33.0	32.8
HDFC	Buy	1,763	1,900	8	46.8	52.9	59.0	37.6	33.3	7.0	6.3	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,217	1,350	11	69.0	86.3	108.4	17.6	14.1	4.2	3.8	25.5	28.2	31.3
L&T Fin Holdings	Buy	173	200	15	5.2	7.3	10.6	33.1	23.7	3.9	3.4	12.4	15.6	19.1
LIC Hsg Fin	Neutral	660	708	7	38.2	41.6	48.9	17.3	15.9	3.1	2.7	19.4	18.2	18.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Manappuram	Not Rated	93	-		8.6	10.8	12.5	10.8	8.6	2.4	2.1	24.0	25.9	26.9
M&M Fin.	Buy	411	459	12	7.1	13.9	17.8	58.0	29.6	3.7	3.4	6.5	12.0	14.2
Muthoot Fin	Buy	445	550	24	29.5	38.2	44.2	15.1	11.6	2.7	2.3	19.4	21.5	21.2
PFC	Neutral	120	117	-3	25.7	27.2	30.2	4.7	4.4	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	647	800	24	29.1	34.5	39.3	22.2	18.8	3.6	3.0	17.4	17.5	17.0
REC	Neutral	157	134	-15	31.4	35.0	40.4	5.0	4.5	0.9	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,223	2,800	26	84.3	121.7	164.1	26.4	18.3	2.9	2.6	11.7	15.0	17.6
STF	Buy	972	1,330	37	55.6	80.0	102.4	17.5	12.2	2.0	1.7	11.7	15.0	16.9
<b>Aggregate</b>								<b>20.2</b>	<b>16.9</b>	<b>3.4</b>	<b>3.0</b>	<b>16.8</b>	<b>17.6</b>	<b>18.1</b>
<b>Capital Goods</b>														
ABB	Sell	1,354	1,200	-11	19.7	22.4	31.6	68.7	60.4	8.7	7.6	12.7	12.6	15.8
Bharat Elec.	Buy	183	210	15	6.9	7.4	8.3	26.4	24.6	5.4	4.2	20.6	17.0	16.9
BHEL	Sell	128	100	-22	2.1	4.6	4.9	59.4	27.9	1.0	0.9	1.6	3.4	3.5
Blue Star	Neutral	734	650	-11	12.9	17.5	26.1	57.0	41.9	9.3	8.7	18.0	21.4	29.6
CG Cons. Elec.	Buy	214	250	17	4.7	5.0	6.4	45.8	42.6	24.9	18.4	76.4	49.7	49.7
CG Power & Indu.	Neutral	80	80	0	4.1	2.0	2.5	19.5	39.5	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	881	1,170	33	26.5	27.7	35.0	33.2	31.8	6.5	6.0	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	477	455	-5	9.6	10.9	13.8	49.8	43.6	9.1	8.1	18.2	18.6	20.7
K E C Intl	Neutral	299	295	-1	11.9	13.1	16.4	25.2	22.9	4.8	4.1	21.2	19.5	20.9
L&T	Buy	1,124	1,345	20	42.3	44.8	51.7	26.6	25.1	3.1	2.9	12.2	12.1	12.9
Pennar Eng.	Not Rated	95	-		7.1	9.1	11.2	13.5	10.5	1.4	1.2	10.2	11.6	12.6
Siemens	Neutral	1,257	1,355	8	17.8	22.7	33.0	70.5	55.4	6.6	5.7	9.3	10.3	13.7
Solar Ind	Neutral	859	900	5	20.6	24.2	30.0	41.7	35.5	7.6	6.5	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.9	18.6	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	872	830	-5	30.8	30.0	33.2	28.3	29.1	3.9	3.5	14.3	12.7	12.8
Va Tech Wab.	Buy	605	800	32	29.8	34.6	39.8	20.3	17.5	3.3	2.9	16.8	17.6	17.4
Voltas	Sell	522	430	-18	15.5	16.8	19.1	33.7	31.1	5.2	4.6	18.0	15.8	16.0
<b>Aggregate</b>								<b>34.0</b>	<b>30.0</b>	<b>3.8</b>	<b>3.5</b>	<b>11.2</b>	<b>11.6</b>	<b>12.6</b>
<b>Cement</b>														
Ambuja Cem.	Buy	276	308	12	4.9	7.0	8.2	56.5	39.7	2.9	2.7	5.1	7.0	7.9
ACC	Neutral	1,803	1,622	-10	36.1	49.8	65.0	49.9	36.2	3.9	3.8	7.9	10.6	13.1
Birla Corp.	Buy	954	1,150	21	29.4	40.9	58.9	32.5	23.3	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,592	3,282	27	38.8	68.7	89.9	66.9	37.8	4.6	4.2	7.2	11.6	13.4
Grasim Inds.	Neutral	1,119	1,079	-4	67.9	71.3	102.7	16.5	15.7	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	178	201	13	5.6	8.0	11.8	31.7	22.3	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	30.0	25.5	4.0	3.5	14.4	14.8	17.5
JK Lakshmi Ce	Buy	416	519	25	7.0	9.7	16.4	59.7	42.7	3.5	3.2	6.0	7.9	12.1
Ramco Cem	Buy	666	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	151	185	23	-1.6	4.4	7.1	NM	34.1	3.1	2.9	-3.2	8.8	12.8
Prism Cem	Buy	111	140	26	0.3	3.5	5.6	406.1	31.8	5.8	5.1	1.4	17.0	22.9
Shree Cem	Buy	17,183	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	3,964	4,936	25	96.1	91.5	138.8	41.3	43.3	4.5	4.2	11.6	10.1	14.0
<b>Aggregate</b>								<b>36.2</b>	<b>31.1</b>	<b>3.5</b>	<b>3.2</b>	<b>9.6</b>	<b>10.3</b>	<b>12.7</b>
<b>Consumer</b>														
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	4,251	4,660	10	73.7	85.3	104.6	57.7	49.8	18.9	15.6	36.9	34.3	34.5
Colgate	Buy	1,086	1,285	18	21.2	24.4	29.8	51.2	44.4	23.2	22.0	50.4	50.8	58.2
Dabur	Neutral	299	315	6	7.2	7.7	9.1	41.2	38.6	10.8	9.3	28.4	26.0	26.3
Emami	Buy	1,085	1,310	21	26.5	26.9	33.1	40.9	40.3	14.0	12.0	35.8	32.0	33.9
Godrej Cons.	Neutral	905	995	10	18.9	21.5	24.7	47.9	42.0	11.6	9.0	24.6	24.2	22.8
GSK Cons.	Sell	5,346	4,500	-16	156.1	158.1	182.1	34.2	33.8	7.2	7.1	22.2	21.1	22.6
HUL	Buy	1,188	1,360	15	19.6	22.9	27.3	60.5	51.8	38.6	37.2	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	372	395	6	11.2	9.8	11.1	33.1	37.9	6.2	6.3	21.1	16.5	18.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Marico	Neutral	316	355	12	6.3	6.8	8.2	50.2	46.3	17.5	15.0	36.7	34.9	37.7
Nestle	Sell	6,625	5,740	-13	118.0	115.1	133.6	56.1	57.6	21.2	19.7	39.0	35.5	38.1
Page Inds	Buy	17,214	19,600	14	238.7	294.7	398.4	72.1	58.4	28.8	23.1	40.0	39.6	43.1
Parag Milk	Neutral	239	245	3	3.6	9.1	12.5	66.2	26.2	3.1	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	815	810	-1	16.7	18.1	20.6	48.7	45.1	12.6	10.3	28.2	25.2	23.5
P&G Hygiene	Neutral	8,155	8,800	11	144.9	155.8	181.6	56.3	52.3	46.5	37.1	45.3	78.9	74.0
Prabhat Dairy	Not Rated	132	-		3.5	3.5	6.4	37.5	38.0	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	804	875	9	8.7	10.1	15.0	92.5	79.9	9.2	8.4	10.4	11.0	14.7
United Spirits	Neutral	2,472	2,525	2	26.7	34.5	51.5	92.4	71.6	18.5	12.9	21.3	18.0	20.3
<b>Aggregate</b>								<b>46.3</b>	<b>41.9</b>	<b>12.8</b>	<b>11.8</b>	<b>27.6</b>	<b>28.2</b>	<b>29.3</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	506	510	1	21.6	20.5	25.5	23.4	24.7	5.0	4.4	23.0	19.0	20.4
Alkem Lab	Neutral	1,798	1,830	2	75.7	73.5	91.6	23.8	24.5	5.1	4.4	23.4	19.2	20.5
Ajanta Pharma	Buy	1,191	1,606	35	58.4	52.8	64.2	20.4	22.6	6.7	5.4	37.7	26.5	25.9
Aurobindo	Buy	699	850	22	39.3	44.9	50.0	17.8	15.6	4.4	3.5	27.6	24.8	22.1
Biocon	Sell	330	330	0	10.2	9.7	14.2	32.4	34.0	4.1	3.8	12.3	11.1	14.5
Cadila	Buy	463	555	20	14.2	17.9	24.1	32.6	25.8	6.8	5.7	23.0	23.9	26.3
Cipla	Neutral	560	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	639	680	6	39.7	33.6	40.0	16.1	19.0	3.6	3.3	23.5	18.1	19.4
Dr Reddy's	Neutral	2,030	2,500	23	72.6	85.1	125.2	28.0	23.8	2.7	2.6	9.6	11.3	14.8
Fortis Health	Buy	153	220	44	10.3	2.2	5.6	14.7	69.9	1.6	1.4	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	128	200	56	7.2	8.2	11.5	17.7	15.6	3.2	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,381	2,500	5	34.4	46.8	54.9	69.3	50.9	10.0	11.7	14.5	23.0	30.9
IPCA Labs	Neutral	411	430	5	16.1	16.6	26.8	25.6	24.8	2.1	2.0	8.6	8.2	12.2
Jubilant Life	Buy	719	905	26	37.0	47.1	56.7	19.5	15.3	3.3	2.7	18.1	19.5	19.6
Lupin	Buy	955	1,125	18	55.8	41.4	56.3	17.1	23.1	3.2	2.9	20.6	13.2	16.0
Sanofi India	Buy	3,993	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	554	805	45	14.0	21.1	30.4	39.6	26.2	4.8	4.1	14.4	17.0	20.4
Strides Shasun	Buy	915	1,300	42	32.3	47.4	74.8	28.4	19.3	3.0	2.7	10.7	14.7	20.2
Sun Pharma	Buy	469	515	10	26.1	15.1	23.3	17.9	31.1	3.1	3.1	18.5	10.0	14.7
Syngene Intl	Not Rated	439	-		13.0	16.1	18.0	33.7	27.2	6.8	5.6	22.2	22.5	20.7
Torrent Pharma	Neutral	1,208	1,350	12	55.2	53.4	67.3	21.9	22.6	4.7	4.1	23.8	19.5	21.5
<b>Aggregate</b>								<b>22.1</b>	<b>24.2</b>	<b>3.7</b>	<b>3.4</b>	<b>16.9</b>	<b>14.1</b>	<b>16.3</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	164	212	29	9.8	11.2	13.3	16.7	14.6	2.5	2.2	12.6	16.0	16.8
Blue Dart	Not Rated	4,116	-		102.5	129.9	163.2	40.1	31.7	17.8	13.6	50.5	48.6	46.8
Concor	Neutral	1,262	1,214	-4	38.0	42.1	48.6	33.2	30.0	3.5	3.3	10.8	11.3	12.4
Gateway Distriparks	Buy	230	272	18	6.8	9.0	12.4	33.8	25.5	2.5	2.3	7.3	9.4	12.4
Gati	Not Rated	114	-		8.4	15.9	23.9	13.6	7.2	1.9	1.7	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
<b>Aggregate</b>								<b>29.7</b>	<b>24.9</b>	<b>3.7</b>	<b>3.4</b>	<b>12.4</b>	<b>13.8</b>	<b>15.4</b>
<b>Media</b>														
Dish TV	Buy	80	106	32	1.0	1.3	4.3	81.1	61.2	17.4	13.5	24.1	24.9	99.2
D B Corp	Buy	371	450	21	20.4	23.7	27.6	18.2	15.6	4.3	3.8	25.5	25.8	26.6
Den Net.	Neutral	91	90	-1	-8.6	-2.7	0.3	NM	NM	1.7	1.8	-12.0	-5.3	0.7
Ent.Network	Neutral	815	928	14	11.4	13.4	21.7	71.3	61.0	4.5	4.2	6.7	7.2	10.7
Hind. Media	Buy	267	350	31	25.9	28.3	33.6	10.3	9.4	1.8	1.5	19.0	17.3	17.3
HT Media	Neutral	91	90	-2	7.4	7.9	8.1	12.3	11.5	0.8	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	175	225	28	10.8	12.4	14.1	16.3	14.2	2.4	2.3	17.6	16.5	17.4
Music Broadcast	Buy	372	469	26	6.4	9.3	14.0	57.9	39.9	3.9	3.5	11.2	9.3	12.4
PVR	Buy	1,259	1,628	29	20.5	30.9	46.9	61.3	40.8	6.1	5.3	10.4	14.0	18.2
Siti Net.	Neutral	25	32	30	-1.8	-0.3	0.4	NM	NM	3.4	3.6	-23.5	-4.1	6.2
Sun TV	Neutral	715	860	20	24.9	28.5	35.9	28.7	25.1	6.8	6.3	23.6	25.0	28.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Zee Ent.	Buy	514	630	23	23.1	14.7	18.9	22.2	34.9	8.5	7.3	24.7	22.6	24.5
<b>Aggregate</b>								<b>38.6</b>	<b>29.5</b>	<b>5.4</b>	<b>4.9</b>	<b>14.0</b>	<b>16.7</b>	<b>21.3</b>
<b>Metals</b>														
Hindalco	Buy	231	309	34	16.2	22.0	26.3	14.3	10.5	1.8	1.5	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	133	194	46	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	240	297	24	14.8	21.9	25.7	16.2	10.9	2.6	2.1	17.3	21.3	20.8
Nalco	Neutral	70	63	-10	3.7	3.5	4.2	19.0	20.1	1.3	1.3	7.2	6.5	7.7
NMDC	Buy	123	180	46	10.0	12.4	12.1	12.4	9.9	1.7	1.6	12.8	15.2	15.6
SAIL	Sell	61	30	-51	-6.2	-7.7	-4.2	NM	NM	0.7	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	300	316	5	15.1	24.8	33.1	19.8	12.1	1.8	1.7	9.7	14.8	18.4
Tata Steel	Neutral	633	591	-7	37.9	65.1	64.3	16.7	9.7	1.9	1.7	15.7	18.6	16.2
<b>Aggregate</b>								<b>20.1</b>	<b>13.8</b>	<b>1.6</b>	<b>1.6</b>	<b>8.2</b>	<b>11.4</b>	<b>13.3</b>
<b>Oil &amp; Gas</b>														
BPCL	Neutral	510	515	1	48.3	34.3	41.3	10.5	14.9	3.3	2.8	32.4	20.4	21.4
GAIL	Sell	384	346	-10	22.6	26.5	31.3	17.0	14.5	1.7	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	795	691	-13	20.4	37.2	46.1	39.0	21.4	6.7	5.3	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	197	171	-13	8.8	11.1	13.3	22.4	17.7	2.5	2.2	11.6	13.2	14.2
HPCL	Buy	458	510	11	40.7	34.1	36.3	11.3	13.4	3.4	2.9	32.4	23.6	21.7
IOC	Buy	426	458	7	43.0	36.7	40.4	9.9	11.6	2.0	1.8	21.2	16.0	15.8
IGL	Neutral	1,270	1,152	-9	44.0	49.9	56.3	28.9	25.5	6.1	5.1	21.0	21.9	20.9
MRPL	Sell	125	113	-10	14.8	9.4	11.7	8.5	13.3	2.2	1.9	31.4	15.5	17.0
Oil India	Buy	278	316	14	19.3	27.9	31.1	14.4	10.0	0.8	0.7	5.7	7.5	8.0
ONGC	Buy	160	195	22	16.4	16.5	19.7	9.7	9.7	0.9	0.9	10.1	9.4	10.9
PLNG	Buy	231	274	19	11.4	14.0	17.9	20.3	16.5	4.3	3.6	23.2	23.7	25.5
Reliance Ind.	Neutral	1,581	1,499	-5	96.7	115.5	128.1	16.4	13.7	1.6	1.5	11.6	12.3	12.3
<b>Aggregate</b>								<b>12.6</b>	<b>12.6</b>	<b>1.7</b>	<b>1.5</b>	<b>13.3</b>	<b>12.2</b>	<b>12.7</b>
<b>Retail</b>														
Jubilant Food	Sell	1,379	850	-38	10.0	14.8	20.7	137.9	93.1	11.3	10.4	8.2	11.1	14.0
Titan Co.	Neutral	608	565	-7	9.0	10.6	12.6	67.3	57.3	12.8	11.6	20.6	21.3	22.2
<b>Aggregate</b>								<b>73.3</b>	<b>61.1</b>	<b>12.6</b>	<b>11.5</b>	<b>17.2</b>	<b>18.9</b>	<b>19.6</b>
<b>Technology</b>														
Cyient	Buy	519	600	16	30.6	35.4	41.9	17.0	14.7	2.8	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	878	950	8	59.8	61.8	65.9	14.7	14.2	3.7	3.3	27.5	24.9	23.8
Hexaware	Neutral	269	250	-7	13.7	15.7	16.5	19.6	17.1	4.8	4.1	26.5	25.7	23.1
Infosys	Buy	895	1,030	15	62.9	62.2	67.2	14.2	14.4	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	113	140	24	11.9	10.6	13.1	9.5	10.7	1.4	1.3	14.3	13.0	14.2
L&T Infotech	Buy	743	880	19	55.5	60.2	68.0	13.4	12.3	4.7	3.6	40.4	33.0	29.4
Mindtree	Neutral	460	450	-2	24.9	28.7	32.9	18.5	16.0	3.0	2.9	16.8	17.3	20.1
Mphasis	Neutral	593	610	3	38.9	40.3	43.0	15.2	14.7	2.0	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	495	540	9	38.0	42.3	48.7	13.0	11.7	1.7	1.6	13.7	14.4	15.4
Persistent Sys	Buy	617	750	22	37.7	43.3	52.0	16.4	14.2	2.5	2.4	17.0	17.9	20.7
Tata Elxsi	Buy	1,645	1,992	21	56.3	67.4	79.7	29.2	24.4	9.2	7.4	37.1	33.5	32.2
TCS	Neutral	2,493	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	430	490	14	30.9	34.0	36.8	13.9	12.7	2.3	2.1	18.4	17.4	16.9
Wipro	Neutral	291	270	-7	16.9	18.1	19.1	17.2	16.1	2.7	2.7	16.9	16.1	16.1
Zensar Tech	Buy	786	950	21	52.1	51.9	70.0	15.1	15.1	2.4	2.2	17.2	15.0	17.9
<b>Aggregate</b>								<b>16.6</b>	<b>16.5</b>	<b>3.8</b>	<b>3.7</b>	<b>22.9</b>	<b>22.8</b>	<b>22.0</b>
<b>Telecom</b>														
Bharti Airtel	Buy	432	490	13	11.1	4.3	6.6	38.9	99.5	2.6	2.5	6.7	2.5	3.8
Bharti Infratel	Buy	383	480	25	14.9	17.9	20.4	25.8	21.4	4.6	3.9	16.2	19.8	19.4
Idea Cellular	Buy	91	110	21	-1.1	-10.9	-11.3	NM	NM	1.3	1.6	-1.6	-17.3	-21.7
Tata Comm	Buy	638	775	22	27.2	8.7	26.1	23.4	73.2	11.4	9.9	132.2	14.5	33.6
<b>Aggregate</b>								<b>38.5</b>	<b>213.3</b>	<b>2.7</b>	<b>2.7</b>	<b>6.9</b>	<b>1.2</b>	<b>2.8</b>
<b>Utilities</b>														

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Coal India	Buy	241	275	14	14.9	18.3	19.1	16.1	13.2	6.1	5.8	37.8	44.2	44.2
CESC	Buy	940	1,360	45	51.9	88.9	99.3	18.1	10.6	1.2	1.1	6.5	10.6	10.8
JSW Energy	Sell	61	49	-20	3.8	3.4	2.7	16.0	18.1	1.0	1.0	6.3	5.3	4.2
NTPC	Buy	170	204	20	13.0	13.3	16.3	13.1	12.8	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	79	68	-14	5.2	6.4	6.7	15.3	12.4	1.8	1.6	11.2	13.9	12.1
<b>Aggregate</b>								<b>14.8</b>	<b>12.8</b>	<b>2.2</b>	<b>2.0</b>	<b>14.9</b>	<b>15.9</b>	<b>16.6</b>
<b>Others</b>														
Arvind	Neutral	364	375	3	12.4	12.9	18.6	29.4	28.1	2.6	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	989	882	-11	7.7	12.7	17.6	128.9	77.8	16.1	14.0	17.9	19.3	23.0
Bata India	Under Review	679	-		13.5	15.7	19.4	50.3	43.2	6.6	5.9	13.9	14.4	15.8
Castrol India	Buy	389	527	36	13.6	14.4	15.0	28.5	26.9	32.3	28.9	115.2	113.3	106.1
Century Ply.	Neutral	260	323	24	8.7	9.8	12.9	29.9	26.5	8.1	6.7	31.1	27.7	29.6
Coromandel Intl	Buy	423	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	182	237	30	3.1	5.8	7.9	59.6	31.5	4.6	3.1	8.1	12.3	12.6
Dynamatic Tech	Buy	2,128	3,334	57	67.6	112.9	166.7	31.5	18.8	4.3	3.5	15.1	20.7	24.3
Eveready Inds.	Buy	295	358	22	12.9	13.6	16.3	22.9	21.6	7.4	6.0	37.7	30.8	30.1
Interglobe	Neutral	1,217	1,312	8	46.0	63.9	93.7	26.4	19.0	21.7	19.3	86.2	107.5	137.7
Indo Count	Neutral	109	129	18	13.0	8.9	10.8	8.4	12.3	2.5	2.1	34.8	18.6	18.3
Info Edge	Buy	948	1,130	19	15.7	21.8	24.7	60.5	43.6	5.8	5.3	10.2	12.7	13.1
Inox Leisure	Sell	233	240	3	3.3	8.0	12.0	69.8	29.0	4.0	3.6	5.9	12.5	16.2
Jain Irrigation	Under Review	95	-		5.5	7.6	10.0	17.1	12.5	1.5	1.4	8.6	11.7	14.8
Just Dial	Neutral	359	465	29	17.5	18.5	21.1	20.6	19.5	2.8	2.5	14.8	13.4	13.7
Kaveri Seed	Buy	544	738	36	19.1	34.0	41.0	28.5	16.0	3.7	3.9	13.6	23.3	27.4
Kitex Garm.	Buy	231	394	71	18.6	22.1	26.2	12.4	10.4	3.3	2.7	29.8	28.6	27.6
Manpasand	Buy	831	926	11	12.7	20.2	30.9	65.5	41.2	4.1	3.8	7.3	8.5	13.5
MCX	Buy	1,011	1,300	29	24.8	28.0	42.2	40.7	36.1	3.8	3.6	10.2	10.2	14.5
Monsanto	Buy	2,474	3,295	33	86.2	105.1	126.7	28.7	23.5	8.1	7.3	31.6	32.5	34.5
Navneet Education	Buy	157	226	44	7.8	9.4	11.3	20.2	16.6	5.0	4.3	26.8	27.8	28.2
PI Inds.	Buy	736	894	21	33.4	30.4	35.8	22.1	24.2	6.2	5.2	32.8	23.4	22.9
Piramal Enterp.	Buy	2,625	3,044	16	72.6	104.1	144.6	36.2	25.2	3.4	3.1	9.8	13.0	16.4
SRF	Buy	1,465	1,648	13	85.9	80.2	103.0	17.0	18.3	2.7	2.4	16.6	13.7	16.0
S H Kelkar	Buy	247	298	21	7.2	7.6	9.9	34.1	32.5	4.4	4.0	13.7	12.9	15.2
Symphony	Sell	1,249	1,288	3	23.7	35.1	42.9	52.8	35.6	19.6	17.3	43.3	51.6	54.5
Trident	Buy	87	114	32	6.6	8.3	10.4	13.1	10.5	1.6	1.4	13.0	14.5	16.1
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	183	167	-9	3.6	4.5	6.0	51.1	40.8	12.2	10.0	27.4	26.9	28.8
Wonderla	Buy	335	393	17	7.0	11.9	16.0	47.9	28.0	4.4	3.9	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
	1 Day (%)		
Amara Raja	0.9	-8.8	-14.0
Ashok Ley.	2.4	-0.4	17.0
Bajaj Auto	0.7	-1.9	-4.0
Bharat Forge	2.5	2.8	35.6
Bosch	-0.3	-9.0	-7.4
CEAT	2.6	-9.6	95.9
Eicher Mot.	-1.1	6.2	39.3
Endurance Tech.	-0.9	7.8	
Escorts	2.2	-6.5	88.0
Exide Ind	0.9	-8.1	13.8
Hero Moto	0.1	5.7	17.7
M&M	-0.1	-0.7	-4.8
Mahindra CIE	-1.4	-2.2	31.4
Maruti Suzuki	1.0	0.6	56.7
Tata Motors	1.8	-18.2	-24.5
TVS Motor	0.3	2.4	90.3
<b>Banks - Private</b>			
Axis Bank	0.8	-6.9	-13.6
DCB Bank	3.3	-6.1	57.2
Equitas Hold.	1.4	-6.2	-12.8
Federal Bank	1.2	-9.2	58.7
HDFC Bank	1.3	4.1	41.6
ICICI Bank	1.7	-0.9	31.2
IDFC Bank	2.4	-7.9	3.9
IndusInd	2.2	5.9	39.7
J&K Bank	0.5	-4.1	13.7
Kotak Mah. Bk	1.1	-1.8	26.1
RBL Bank	1.6	-4.0	
South Indian	2.1	-5.1	33.9
Yes Bank	0.5	9.1	28.3
<b>Banks - PSU</b>			
BOB	1.1	-12.9	-14.2
BOI	3.1	-7.2	25.3
Canara	2.8	-4.2	30.2
IDBI Bk	1.6	-7.5	-24.1
Indian Bk	2.7	-9.4	30.9
OBC	3.2	-17.6	3.7
PNB	3.3	-10.0	12.4
SBI	1.7	-4.0	9.5
Union Bk	3.8	-13.2	-1.0
<b>NBFCs</b>			
Bajaj Fin.	5.7	10.0	77.5
Bharat Fin.	4.5	13.7	17.0
Capital First	3.4	-5.5	-0.1
Cholaman.Inv.&Fn	0.4	0.8	5.4
Dewan Hsg.	2.6	2.1	72.0
GRUH Fin.	-0.8	5.7	58.5
HDFC	0.7	7.4	28.1
Indiabulls Hsg	3.4	6.9	51.2
L&T Fin.Holdings	2.3	13.4	82.6
LIC Hsg Fin	3.7	-10.8	19.7
Manappuram	1.5	-11.4	7.3
M&M Fin.	1.5	16.1	24.5
Muthoot Fin	0.2	-1.8	33.0
PFC	3.1	-6.2	0.6
Repco Home	2.6	-18.9	-20.9
REC	2.8	-13.9	35.7
STF	1.4	0.9	-23.1
Shriram City Union	1.0	-5.6	-0.4

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	0.2	-7.3	17.9
Bharat Elec.	2.6	6.8	50.0
BHEL	1.7	-12.1	-6.9
Blue Star	0.4	8.7	51.1
CG Cons. Elec.	-1.3	4.9	29.8
CG Power & Inds Sol.	1.8	-6.4	-7.3
Cummins	-1.6	-12.5	-0.4
GE T&D	0.0	18.0	20.8
Havells	1.0	3.1	15.9
K E C Intl	0.6	1.9	119.3
L&T	0.5	-4.6	14.3
Pennar Eng.	1.1	-23.2	-47.3
Siemens	-0.6	-7.6	-2.4
Solar Ind	0.1	-4.0	39.3
Suzlon Energy	2.2	-14.4	-0.6
Thermax	-0.5	-5.9	4.6
Va Tech Wab.	-0.8	-0.7	5.7
Voltas	-0.6	4.7	40.2
<b>Cement</b>			
Ambuja Cem.	1.1	4.1	2.0
ACC	0.8	5.4	8.9
Birla Corp.	1.0	0.8	44.7
Dalmia Bharat	1.4	-1.8	72.6
Grasim Inds.	0.7	5.5	48.3
India Cem	2.2	-14.6	27.1
J K Cements	-0.1	3.0	28.9
JK Lakshmi Ce	0.8	-10.4	-5.9
Ramco Cem	0.2	-1.4	21.1
Orient Cem	0.3	-5.6	-12.7
Prism Cem	2.8	-9.3	-3.1
Shree Cem	0.1	-2.9	2.5
Ultratech	-0.3	-5.1	3.6
<b>Consumer</b>			
Asian Paints	0.9	-1.3	1.4
Britannia	1.2	10.9	26.8
Colgate	0.3	1.5	16.0
Dabur	-0.8	-1.4	2.5
Emami	-1.1	-1.3	-4.8
Godrej Cons.	1.9	-5.7	20.7
GSK Cons.	-0.2	-2.2	-14.9
HUL	-1.1	2.5	28.8
ITC	-0.3	-2.2	12.3
Jyothy Lab	-0.5	-3.1	27.7
Marico	0.3	-4.1	9.0
Nestle	0.1	-2.8	-2.7
Page Inds	0.2	2.5	20.5
Parag Milk	0.3	-6.2	-24.3
Pidilite Ind.	-0.2	1.4	15.9
P&G Hygiene	0.4	1.3	21.0
Prabhat Dairy	1.2	-2.8	55.1
United Brew	0.2	-1.1	1.2
United Spirits	-1.0	-8.7	7.4
<b>Healthcare</b>			
Alembic Phar	-1.2	-6.4	-21.3
Alkem Lab	2.7	1.4	19.5
Ajanta Pharma	3.5	-18.6	-39.7
Aurobindo	0.4	-6.6	-5.1
Biocon	0.7	-17.5	12.2
Cadila	-1.3	-12.4	24.4
Cipla	0.1	-1.1	0.8





Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.4	-11.4	-51.4
Dr Reddy's	2.2	-26.5	-32.5
Fortis Health	7.7	-6.8	-16.0
Glenmark	0.0	-13.7	-29.1
Granules	0.6	-9.8	1.0
GSK Pharma	1.0	-6.2	-22.6
IPCA Labs	0.3	-14.3	-19.6
Jubilant Life	1.6	-3.8	42.7
Lupin	1.1	-16.5	-38.6
Sanofi India	0.1	-4.3	-7.5
Shilpa Medicare	0.6	-19.0	-3.2
Strides Shasun	0.3	-15.3	-4.5
Sun Pharma	-0.4	-18.7	-38.5
Syngene Intl	-0.5	-8.9	3.5
Torrent Pharma	-1.2	-5.0	-23.5
<b>Logistics</b>			
Allcargo Logistics	1.8	-7.0	-13.4
Blue Dart	0.7	-7.6	-24.1
Concor	-1.2	6.9	16.7
Gateway Distriparks	0.5	-13.5	-15.2
Gati	5.6	-8.2	-25.9
Transport Corp.	0.0	-14.9	28.9
<b>Media</b>			
Dish TV	1.3	2.6	-16.6
D B Corp	-2.4	-1.4	-9.1
Den Net.	8.0	14.9	3.2
Ent.Network	1.8	-10.6	15.0
Hind. Media	-1.8	-5.5	-1.5
HT Media	-0.4	7.7	16.8
Jagran Prak.	-0.3	0.2	-5.2
Music Broadcast	1.3	1.7	
PVR	-0.9	-7.8	7.0
Siti Net.	-1.6	-5.0	-32.2
Sun TV	2.3	-11.3	53.7
Zee Ent.	-0.5	-7.3	0.0
<b>Metals</b>			
Hindalco	1.2	7.8	48.7
Hind. Zinc	-0.2	2.3	26.1
JSPL	3.2	-2.6	52.3
JSW Steel	3.3	11.8	36.1
Nalco	0.2	-1.3	47.1
NMDC	1.0	0.3	12.9
SAIL	3.2	-2.7	21.6
Vedanta	2.2	11.7	72.0
Tata Steel	2.3	14.6	64.3
<b>Oil &amp; Gas</b>			
BPCL	0.0	9.1	32.5
GAIL	2.0	1.9	39.6
Gujarat Gas	3.5	4.3	20.0
Gujarat St. Pet.	4.7	13.5	35.0
HPCL	1.7	24.7	79.2
IOC	0.7	12.0	56.9
IGL	0.8	11.1	67.7
MRPL	1.5	-0.8	56.7
Oil India	0.9	-1.5	-0.1
ONGC	0.2	-3.0	0.5
PLNG	0.7	12.3	38.0
Reliance Ind.	1.1	-0.3	56.6
<b>Retail</b>			
Jubilant Food	1.5	10.1	12.2
Titan Co.	-1.2	12.0	49.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Technology</b>			
Cyient	1.1	-2.2	0.8
HCL Tech.	0.3	-2.9	11.3
Hexaware	1.7	10.4	22.9
Infosys	2.0	-8.7	-13.9
KPIT Tech	2.8	-10.4	-16.5
L&T Infotech	0.0	-3.2	15.0
Mindtree	1.0	-4.8	-18.6
Mphasis	0.6	2.8	11.8
NIIT Tech	2.2	-8.7	20.0
Persistent Sys	-0.4	-6.0	-4.4
Tata Elxsi	1.8	-2.1	1.5
TCS	-0.1	0.1	-4.2
Tech Mah	-2.1	8.8	-7.7
Wipro	0.2	1.6	12.0
Zensar Tech	0.5	-5.3	-27.0
<b>Telecom</b>			
Bharti Airtel	2.4	5.0	22.1
Bharti Infratel	-1.1	-6.7	10.6
Idea Cellular	3.0	-1.5	-10.2
Tata Comm	3.8	-2.8	27.9
<b>Utilities</b>			
Coal India	0.4	-8.1	-28.4
CESC	0.7	4.6	44.0
JSW Energy	0.3	-8.5	-22.0
NTPC	1.4	3.3	6.9
Power Grid	-0.1	1.8	20.5
Tata Power	-1.4	-5.4	5.4
<b>Others</b>			
Arvind	0.7	-1.7	16.0
Avenue Super.	3.4	8.2	
Bata India	-0.5	17.1	24.8
Castrol India	0.2	-5.1	-6.8
Century Ply.	2.5	-9.6	17.9
Coromandel Intl	0.2	-2.3	56.3
Delta Corp	5.4	6.4	25.1
Dynamatic Tech	-0.6	-10.6	-28.5
Eveready Inds.	-0.9	-10.2	9.3
Interglobe	-1.2	-2.0	35.8
Indo Count	8.9	-29.5	-31.2
Info Edge	0.8	-6.0	13.9
Inox Leisure	1.0	-14.7	-12.3
Jain Irrigation	1.7	-13.0	13.6
Just Dial	-1.1	-5.8	-21.9
Kaveri Seed	2.4	-14.8	44.5
Kitex Garm.	-0.2	-14.7	-32.3
Manpasand	1.2	8.1	15.1
MCX	3.1	-10.4	1.4
Monsanto	1.3	-9.0	1.9
Navneet Educat.	1.1	-9.0	50.8
PI Inds.	1.5	-3.2	-6.0
Piramal Enterp.	1.8	-10.0	31.6
SRF	0.2	-3.1	-11.8
S H Kelkar	0.5	-8.7	-15.7
Symphony	1.0	-7.4	8.5
Trident	5.9	0.5	88.3
TTK Prestige	0.0	-0.3	29.4
V-Guard	1.2	0.9	48.3
Wonderla	-0.2	-6.5	-18.5

## 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@motilal.com, +91 22 6622 2222  
Rajal Sankaran: Research analyst: Rajal.Sankaran@motilal.com, +91 22 6622 2222  
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**MOTILAL OSWAL** Initiating Coverage | 31 July 2017  
Sector: Healthcare

### Shilpa Medicare

**Injecting Growth**

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**MOTILAL OSWAL** Initiating Coverage | 28 July 2017  
Sector: Insurance

### Capital First

**Capitalizing on multiple opportunities**

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

### 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** 6 July 2017

## Annual Report Threadbare

**282 ENTERTAINMENT FY17**

The FY17 annual report highlights such earnings as cash flow conversion of 17% with increase in cash conversion ratio by 2% over FY16 (14.8%). This is primarily due to the increase in financial (primarily movie rights), which increased from 40% in FY16 to 42% in FY17, and the higher conversion of 100%. 10% of net assets (100% of net assets) have been converted to cash. The FY17 annual report also highlighted the higher growth in movie rights, which increased from 40% in FY16 to 42% in FY17, and the higher conversion of 100%. 10% of net assets (100% of net assets) have been converted to cash. The FY17 annual report also highlighted the higher growth in movie rights, which increased from 40% in FY16 to 42% in FY17, and the higher conversion of 100%. 10% of net assets (100% of net assets) have been converted to cash.

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**MOTILAL OSWAL** 6 July 2017

## The CornerOffice

Interaction with the CEO

**Focus on double-digit volume growth**

Mr. Anil Kumar, Managing Director, 282 Entertainment

**282 ENTERTAINMENT FY17**

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**MOTILAL OSWAL** 6 July 2017

## VOICES

India Inc on Call

India's quarterly growth has been healthy, despite a fairly slow start for the post monsoon season. The growth has been healthy, despite a fairly slow start for the post monsoon season. The growth has been healthy, despite a fairly slow start for the post monsoon season.

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**MOTILAL OSWAL** 17 March 2017

## EcoKnowledge

Diving into Treasury Tables

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

The FY18 budget states that the government will implement the 17% pay commission in FY18. The FY18 budget states that the government will implement the 17% pay commission in FY18. The FY18 budget states that the government will implement the 17% pay commission in FY18.

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

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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

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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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