

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	33,588	0.1	26.1
Nifty-50	10,349	0.1	26.4
Nifty-M 100	19,884	0.3	38.6
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,597	0.0	16.0
Nasdaq	6,867	0.0	27.6
FTSE 100	7,417	0.0	3.8
DAX	13,009	0.0	13.3
Hang Seng	11,737	-1.9	24.9
Nikkei 225	22,523	0.0	17.8
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	63	0.2	14.2
Gold (\$/OZ)	1,291	-0.1	12.1
Cu (US\$/MT)	6,937	0.2	25.6
Almn (US\$/MT)	2,097	0.4	23.1
Currency	Close	Chg .%	YTD.%
USD/INR	64.6	-0.5	-4.9
USD/EUR	1.2	0.2	12.7
USD/JPY	111.2	0.0	-4.9
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	7.0	0.0	0.5
10 Yrs AAA Corp	7.8	0.0	0.2
Flows (USD b)	23-Nov	MTD	YTD
FII	0.0	2.3	7.8
DII	0.0	1.1	12.5
Volumes (INRb)	23-Nov	MTD*	YTD*
Cash	341	394	306
F&O	11,340	6,813	5,630

Note: YTD is calendar year, *Avg



Today's top research idea

Bajaj Auto: Back on recovery path

Volume growth coupled with improving mix to drive margin expansion

- ❖ **Domestic 3W:** Strong medium-term visibility as regulatory changes in key states (where BJAUT enjoys over 90% share) are opening-up incremental opportunity of ~142k passenger 3W (v/s 240k sales in FY17).
- ❖ **Exports:** Stability in key markets, ramp-up in new markets drive recovery, exports grew by 9.4% YTD FY18, avg. volumes of 135.3k/month (v/s avg 117.6k/month in FY17).
- ❖ **Domestic motorcycle:** Recovery driven by plugging portfolio gaps, recent launch of ES variants in Economy and Pulsar 160NS in Premium.
- ❖ KTM/Husqvarna contract manufacturing volumes could multiply by 3x in a few years, Triumph would enable entry in mid-capacity cruiser segment (250-750cc).
- ❖ Improvement in market/ product mix could lead to EBITDA margin expansion of ~340bp to 22% by FY19 (v/s est. of 20.6%).
- ❖ Broad-based recovery to drive ~16% EPS CAGR over FY17-20. **Buy** with TP of ~INR4,197.



Research covered

Cos/Sector	Key Highlights
Bajaj Auto	Back on recovery path
Bata India	Premiumization to support margin expansion
Monsanto India	Results below estimates



Piping hot news

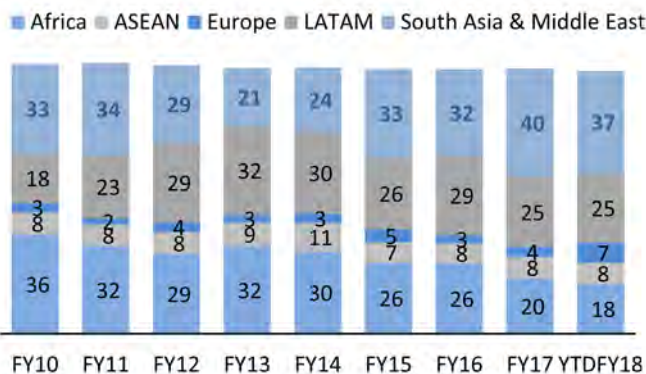
President clears stricter version of Insolvency and Bankruptcy Code

- ❖ President Ram Nath Kovind gave his assent to an ordinance amending the Insolvency and Bankruptcy Code (IBC) on Thursday, barring errant promoters of defaulting companies from regaining control of their assets being sold under the bankruptcy process...

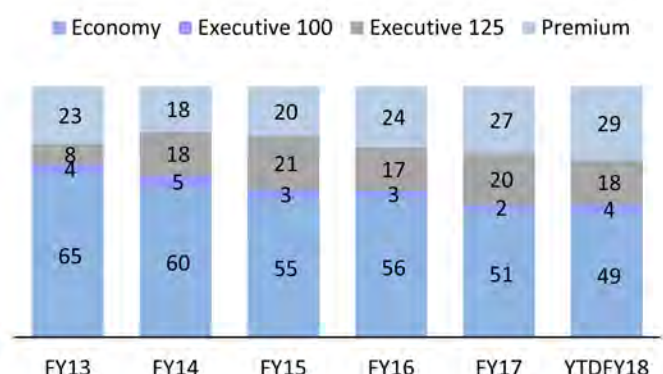


Chart of the Day: Bajaj Auto – Back on recovery path

Africa's contribution to motorcycle exports from India reduces significantly over the years, as LATAM and SA/ME share increases



Export mix shifts in favor of premium products



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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

After Moody's, will Standard and Poor's raise India's rating? Decision today

Global rating agency Standard & Poor's (S&P) will announce the outcome of its sovereign rating review for India on Friday, exactly a week after Moody's raised its rating for the country by a notch to Baa2 from the lowest investment-grade ranking of Baa3...

2

At 7%, bond yield puts market on edge

Despite efforts by the RBI to keep them down, India's benchmark bond yields on Thursday yet again spiked above the psychological 7 per cent mark. Stock market traders are keenly watching bond yields to take any further call. On Monday the RBI cancelled its open market operations (OMO) of selling bonds worth ₹10,000 crore after yields touched a 14-month high of 7.06 per cent last week post Moody's upgrade of the country's sovereign credit rating. The yields crashed to 6.88 per cent after the RBI move but the euphoria was short-lived. By Thursday, the bond yield rose 2.03 per cent in just three trading sessions to touch a high of 7.02 per cent...

3

US oil prices near 2-year high on pipeline shutdown, falling inventories

US oil prices remained near two-year highs on Thursday as the shutdown of the Keystone pipeline and a drawdown in fuel inventories pointed to a tightening market, despite rising output. US West Texas Intermediate (WTI) crude futures were at \$57.95 a barrel at 0143 GMT,...

4

Oil, gas PSU mergers exempt from CCI approval

To ensure that the transfer of State-owned oil major HPCL's promoter stake does not attract any anti-competitive norms, the government has exempted the merger of oil and gas PSUs from the purview of competition watchdog CCI...

5

Tata Motors ties up with Jayem Auto to launch electric car Neo

The Tata Nano is soon to be launched in an electric avatar sporting a new label Neo. Some see this as the first move towards phasing out the brand Nano, which has failed to excite the Indian car buyer nearly a decade after its launch. As for the new avatar of the Nano, Tata Motors, its originator, has little role to play in it. Tata Motors will supply the body shells of the Nano and Coimbatore-based Jayem Automotives will add the powertrain and electric motor for the Neo. Sources said the first 400 Neos were being made for a leading taxi aggregator and would be handed over to the company shortly ...

6

Govt imposes \$850/tonne MEP on onion to boost local supplies

The government today imposed a minimum export price (MEP) of \$850 per tonne on onion to increase domestic supplies and check rising prices. MEP is the minimum rate below which exports are not allowed. Onion MEP was scrapped in December 2015...

7

Star Health Insurance stake sale draws interest from PremjiInvest, Temasek, 10 others

Star Health and Allied Insurance Co. Ltd has received as many as 12 bids from interested parties, including financial as well as strategic investors, to acquire the business from private equity investors, two people aware of the development said...



Bajaj Auto

BSE Sensex
33,478

S&P CNX
10,327

CMP: INR3,262 TP: INR4,197(+29%)

Buy



Stock Info

Bloomberg	BJAUT IN
Equity Shares (m)	289
52-Week Range (INR)	3344 / 2555
1, 6, 12 Rel. Per (%)	-2/8/-3
M.Cap. (INR b)	943.9
M.Cap. (USD b)	14.5
Avg Val, INRm	826.4
Free float (%)	50.7

Financial Snapshot (INR b)

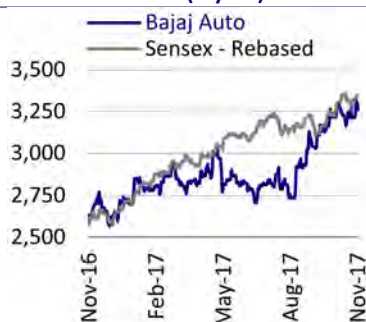
Y/E Mar	2018E	2019E	2020E
Sales	246	282	322
EBITDA	46.6	58.0	67.2
Consol NP	45.0	54.4	62.8
Cons. EPS (INR)	155	188	217
EPS Gr. (%)	10.2	20.9	15.6
BV/Sh. (INR)	656	743	847
RoE (%)	25.0	26.8	27.3
RoCE (%)	22.7	24.6	34.5
P/E (x)	21.0	17.4	15.0
P/BV (x)	5.0	4.4	3.9

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	49.3	49.3	49.3
DII	9.1	8.3	8.2
FII	17	17.5	17.8
Others	24.7	24.9	24.7

FII Includes depository receipts

Stock Performance (1-year)



Back on recovery path

Volume growth coupled with improving mix to drive margin expansion

Regulatory changes driving medium-term visibility in three-wheelers

- Regulatory changes in key states where BJAUT enjoys over 90% share are opening up an incremental opportunity of ~142k passenger 3Ws (v/s sales of 240k in FY17).
- Average monthly volumes in FY18YTD have improved to ~24.7k (v/s ~21.1k/month in FY17). Strong domestic demand coupled with recovery in 3W exports is leading to capacity constraints for BJAUT in the 3W business.

Plugging portfolio gaps leading to recovery in domestic motorcycle volumes

- With over 60% of economy segment customers preferring electric start (ES), the recent launch of ES variants has led to recovery in this segment. Average volumes have improved to ~82.9k/month in FY18YTD v/s ~69.7k in FY17.
- Also, there are initial signs of recovery in the premium segment with *Pulsar 160 NS*, though sustenance of these volumes is key.
- BJAUT is addressing product issues in V series, and launching new variants in *Avenger* and a new brand in the 125cc commuter segment by 4QFY18.

Stability in key markets, ramp-up in new markets driving revival in exports

- Motorcycle exports to Nigeria have rebounded to 23k-26k in the last two months from recent lows of 8k (in April 2017). Increasing share of new/nascent markets, which now constitute 16% of exports, would dilute dependency on Africa and improve export mix.
- Exports have grown 9.4% in FY18YTD, with average monthly volumes at 135.3k (v/s 117.6k in FY17). Recovery is visible in both 2Ws (+8.3%) and 3Ws (+15.4%). We estimate ~14% exports CAGR over the next three years.

Exciting opportunity from KTM, Husqvarna, Triumph alliance

- Husqvarna leveraging on Bajaj-KTM alliance for global market could multiply KTM/Husqvarna contract manufacturing volumes by 3x in a few years.
- Partnership with Triumph would enable BJAUT to enter the mid-capacity cruiser segment (250-750cc), which is ~1.5m motorcycles annually.
- With the KTM-Husqvarna-Triumph alliance, BJAUT would further strengthen its foothold in the domestic premium segment and substantially improve the competitive position of these brands in global markets.

Improvement in market/ product mix could lead to EBITDA margin expansion of ~340bp by FY19 to 22% against our estimate 20.6%.

Valuation and view: Valuations at 17.4x FY19E and 15x FY20E consolidated EPS are attractive. We shift our valuation methodology from SOTP-based to valuing at consolidated earnings while maintaining our earnings estimates. We value BJAUT at INR4,197 (20x December 2019E consolidated EPS). Maintain **Buy**.



Bata India

BSE Sensex 33,478 S&P CNX 10,327

CMP: INR748 TP: INR578(-23%) Downgrade to Sell



Stock Info

Bloomberg	BATA IN
Equity Shares (m)	129
52-Week Range (INR)	833 / 400
1, 6, 12 Rel. Per (%)	-9/33/49
M.Cap. (INR b)	100.7
M.Cap. (USD b)	1.5
Avg Val, INRm	381
Free float (%)	47.0

Financials Snapshot (INR b)

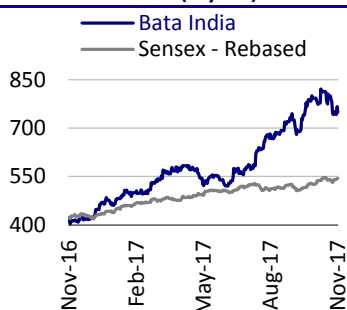
Y/E Mar	2017	2018E	2019E
Net Sales	24.7	26.4	29.3
EBITDA	2.8	3.2	3.8
PAT	1.7	2.0	2.5
EPS (INR)	13.5	15.9	19.3
Gr. (%)	6.8	17.8	21.0
BV/Sh (INR)	103.0	115.3	130.4
RoE (%)	13.9	14.6	15.7
RoCE (%)	14.1	14.7	15.8
P/E (x)	55.4	47.1	38.9
P/BV (x)	7.3	6.5	5.7

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	53.0	53.0	53.0
DII	22.8	24.7	21.8
FII	8.7	6.0	5.8
Others	15.6	16.4	19.5

FII Includes depository receipts

Stock Performance (1-year)



Premiumization to support margin expansion

However, SSS growth muted; downgrade to Sell on rich valuations

- Hiccups in wholesale business:** The transition to GST has had an industry-wide impact, with destocking at the wholesale level. BATA too witnessed subdued offtake in 1HFY18 on account of non-compliant wholesalers, which resulted in a ~12% YoY decline in wholesale business in 1HFY18. However, the retail business grew ~9% YoY and since retail contributes over 80% of overall revenue, BATA managed to post an overall growth of 6% YoY in 1HFY18. Growth was also aided by an early festive season. With GST netted off from the topline, we expect similar growth of 6% YoY in 2HFY18.
- Betting high on premiumization of products:** Lately, BATA's focus has been on premiumizing its products, with new launches in its AW17 collection (Hush Puppies, Naturalizer, European Collection, Power International Range, North Star). It has also forayed into collections of casual, daily-wear, sports and outdoor sub-categories for the 10-14 year age group. The intent is to expand average realization through premiumization and increase the revenue contribution of premium products from 30% to ~45% in FY18. However, with subdued growth in 1HFY18, we expect the ramping up of premium products' contribution to get pushed to FY19, with marginal margin expansion of ~70bp in FY18 to 12% and 100bp thereafter to 13% in FY19.
- Going aggressive on store expansion:** BATA has opened 50 franchisee stores so far in FY18 and expects to open another 300 in the next three years primarily in tier-II and tier-III cities. It also has aggressive plans to expand its retail base by opening ~100 new *Bata* stores in FY18 – it has already opened 29 new stores in 2QFY18 and 67 stores in 1HFY18, and is well on track to achieve its annual target. However, the company has been underperforming on same-store sales (SSS) growth – in 2QFY18, it posted SSS growth of ~4%, pulling down the SSS growth for 1HFY18 to ~6%.
- Valuation and view:** Considering subdued revenue growth in 1HFY18, we cut our revenue estimates by 4% for FY18 and by 6% for FY19. We keep our earnings estimates unchanged. We expect revenue CAGR of 9% and PAT CAGR of 19% over FY17-19. The stock trades at 47x FY18E and 39x FY19E EPS; we believe price largely captures the valuation. Our target price of INR578 (30x FY19E EPS) implies 23% downside. We hence **downgrade to Sell** on rich valuations.

**RESULTS
FLASH**

Monsanto India

BSE Sensex	S&P CNX
33,478	10,327

CMP: INR2,495 TP: INR3,293(+32%)

Buy

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

Results below estimates

- MCHM reported overall revenue of INR960m (est INR1,109m) in 2QFY18 marking a YoY de-growth of 6.1%.
- EBITDA during the quarter stood at INR-118m (est. INR31m) as against INR42m in 2QFY17. Margins stood at -12.3% (est. 2.8%) vs 4.1% in 2QFY17. Significant rise of 1220bp in raw material cost (59.2% in 2QFY18 v/s 47% in 2QFY17) led to the decline in EBITDA margins.
- Employee expenses too witnessed a significant rise of 740bp to 16.6% YoY.
- Consequently, adjusted PAT stood at INR-64m in 2QFY18 (est. INR55m) as compared to INR28m in 2QFY17.

Valuation and view: We will revisit our estimates post interaction with management. Based on our current estimates, at CMP of INR2,495, the stock trades at 24x/20x PE on FY18/FY19 EPS estimates. Currently, we have stock rating Buy and will update post earnings call.

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Sales	6.4	7.3	8.4
EBITDA	1.6	1.9	2.2
NP	1.5	1.8	2.2
EPS (INR)	86.2	105.0	126.6
EPS Gr. (%)	43.3	21.9	20.6
BV/Sh (INR)	306.8	339.7	394.1
RoE (%)	31.5	32.5	34.5
RoCE (%)	31.8	32.5	34.5
Payout (%)	84.5	68.8	57.0
Valuations			
P/E (x)	29.0	23.8	19.7
P/BV (x)	8.1	7.3	6.3
EV/EBITDA (x)	27.4	22.9	18.8
Div Yield (%)	2.4	2.4	2.4

Quarterly performance

Y/E March (Rs mn)	FY17				FY18				FY17	FY18E	FY18	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	2,411	1,022	1,639	1,400	2,355	960	1,885	1,554	6,407	7,263	1,109	-13
YoY Change (%)	-8.4	170.5	6.7	61.2	-2.3	-6.1	15.0	11.0	18.3	13.4	15.0	
Total Expenditure	1,796	980	1,039	1,054	1,782	1,078	1,176	1,155	4,841	5,411	1,078	
EBITDA	615	42	600	347	574	-118	709	399	1,567	1,852	31	-481
Margins (%)	25.5	4.1	36.6	24.7	24.4	-12.3	37.6	25.7	24.5	25.5	2.8	
Depreciation	21	22	23	25	23	28	26	27	91	107	29	
Interest	3	3	2	4	3	3	2	1	11	0	2	
Other Income	24	29	33	49	48	42	52	51	135	204	57	
PBT before EO expense	615	47	608	367	595	-107	733	422	1,600	1,949	57	-287
Extra-Ord expense	0	13	0	0	13	0	0	0	13	0	0	
PBT	615	34	608	367	582	-107	733	422	1,587	1,949	57	
Tax	43	4	9	66	41	-15	9	64	111	137	2	
Rate (%)	7.0	12.4	1.4	17.9	7.1	14.1	1.2	15.1	7.0	7.0	3.1	
Reported PAT	575	28	599	301	545	-64	724	359	1,475	1,813	55	-216
Adj PAT	575	28	599	301	545	-64	724	359	1,487	1,813	55	-216
YoY Change (%)	-8.4	NM	29.5	25.0	-5.3	NM	20.8	19.1	43.1	21.9	NM	
Margins (%)	23.9	2.7	36.6	21.5	23.1	-6.7	38.4	23.1	23.2	25.0	5.0	

E: MOSL Estimates



1. SBI LIFE: Don't see change in tax structure impact long-term growth of insurance cos; Arijit Basu, MD & CEO

- Even if there is a increase in the tax rate, over the long-term it won't impact the fortunes of insurance companies.
- All insurance companies will eventually adjust to any change in the tax structure. Committee has been given six months to submit their proposal to the Finance Ministry. So too early to comment on the impact.
- One will also have to see how it will be implemented --- the time frame and whether it will be one-time transition or happen over period of time.
- Whatever decision the government takes is not necessarily in interest of the companies but will be in interest of the policy holders. The government will also consider the view of the companies if they are unable to give the best deal to the consumers before taking final decision on this.

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2. DIXON TECHNOLOGIES: Capacity utilisation in mobile segment should improve by q4; Atul Lall, MD

- Had huge issue of destocking pre GST but things back to normal now.
- Order book continues to be healthy, current run rate of performance is sustainable.
- Have seen some increase in prices of LED televisions and washing machine due to GST.
- Have added some new clients this quarter.
- Saw topline growth at 30-35 percent CAGR over the last 5 years.
- Lighting and consumer electronics are the main driver to company's growth.
- By Q4, capacity utilisation in mobile segment should improve.

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3. MAX LIFE: Biz in good shape; talk of increase in tax rate to corp tax rate premature; Rajesh Sud, MD & CEO

- Talks still premature. No draft by the tax authorities so far to increase tax rates.
- 23 percent of new customers in H1FY18 came in protection plans.
- Protection products have better underwriting and therefore aid margins.
- Margins for each company depends on their product mix, cost of distribution etc - a combination of many factors.
- For company, the blended margins were at 18 percent. ULIP products would be slightly lower and protection products would be higher and mix of that is upto 18 percent.
- Company a strong performing franchise with consistent performance. Business in good shape with healthy capital and profits. Would continue to build on this.
- Always looking for growth opportunities in terms of partnerships with banks under open architecture. Company already has strong partnership with banks like Axis Bank, Lakshmi Vilas Bank and Yes Bank and other small urban co-operative banks.
- Would look at any likeminded opportunities going forward, whether through banks or acquisitions. However, would not take away focus on organic growth.
- Currently ULIP comprises 35 percent of their product while some peers have it at 75 percent levels.

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4. THOMAS COOK: No intention to sell further stake in quess corp; Madhavan Menon, Chairman & MD

- No intention to sell further stake in Qess Corp.
- Tourist season picking up and forward bookings have seen a significant growth.
- Restricted floor price to Rs 800 because wanted to honour Qess' qualified institutional placement (QIP) investors.
- Originally invested in Qess Corp at Rs 132 per share.

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1. A transformation of corporate governance

- The preface to the Kotak Committee report on corporate governance refers to the need to move from the monarchical model to the custodial model—two styles of running a company. The latter would translate to protecting the minority and instilling a greater sense of accountability for majority shareholders managing the business affairs. The Kotak Committee report lays emphasis on enhanced accountability. This includes capping the number of directorships, minimum attendance of board meetings and specified skill profile of independent directors. Even the existing Section 134 of the Companies Act, 2013 specifically charts out a long list of conditions to be implemented by the board, including compliance with sub-section 3p with respect to performance evaluation of all directors, including committees of the board.

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2. Yield determinants of state development loans

- It is a common parlance that yield on state development loans (SDLs) trade at a premium to G-sec yields. This difference in yield attracts a lot of debate across research analysts and market participants and the common refrain is that such a yield differential could possibly be attributed to the fiscal marksmanship of individual states. We however believe otherwise and our results show such spread is a by-product of typical market idiosyncrasies/microstructure. The importance of market microstructure (trading mechanisms, price formation, depth and liquidity) in various segments of financial markets and its implications for policymaking has been a much less explored area in the Indian context (apart from a 2009 paper Money Market Microstructure And Monetary Policy: The Indian Experience by Michael Patra and others).

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3. Death of customer service in India

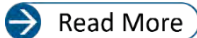
- As I entered the business world in the late 1980s, there were some business axioms that I heard and read several times over: “The customer is always right”, “the existing customer is more valuable than a new customer”, “negative news from the customers travels much further and faster than good news”, and so on. The famous Bill Bernbach’s “You’re not Alice?” advertisement for American Airlines about airline staff who were so caring that travellers married them epitomized the behaviour of an airline staff then. But in recent times, the focus on customer care as a core business strategy seems to have lost its importance. Very few service providers have a loyalty programme. Filing a customer complaint has been made not just difficult, but almost impossible. The opportunity to speak to a customer service representative is now a rarity. Twitter and Facebook pages respond with only canned replies.

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International

4. The Platform Economy

- Hardly a day goes by without another article, conference, or research initiative devoted to the future of work. The robots are coming, or they're not coming as fast as we think; when they do come, they'll put everyone out of work, or they'll create as many jobs as they destroy. Thus the conversation goes. But what if, instead of trying to predict the future, we look at realities that exist today for billions of people? Some 80% of the global population lives in emerging economies – defined by informal markets and fluid employment structures. The SHIFT: Commission on Work, Workers, and Technology invited groups in five cities across the United States to imagine four scenarios along two axes of change – more or less work, and more jobs or more tasks. Participants were divided as to the amount of future work, but almost all foresaw the continuing disaggregation of jobs into tasks in both low- and high-end work, from driving to lawyering. That is the reality in emerging economies today.

 Read More



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Automobiles														
Amara Raja	Buy	787	856	9	28.0	28.3	34.2	28.1	27.8	5.2	4.5	20.3	17.3	18.1
Ashok Ley.	Buy	115	134	17	4.6	4.5	6.2	25.2	25.5	5.5	5.0	23.1	20.4	25.2
Bajaj Auto	Buy	3,262	3,753	15	132.3	145.2	175.0	24.7	22.5	5.5	5.0	25.3	23.3	25.3
Bharat Forge	Buy	700	844	21	13.1	19.1	26.0	53.5	36.6	7.9	6.8	16.2	20.1	23.2
Bosch	Neutral	18,991	19,965	5	473.1	457.8	603.0	40.1	41.5	6.6	6.0	15.8	15.2	18.1
CEAT	Buy	1,811	2,116	17	93.3	82.5	116.9	19.4	22.0	3.0	2.7	16.9	13.0	16.2
Eicher Mot.	Buy	30,636	34,722	13	612.7	814.7	1,062.7	50.0	37.6	15.6	11.8	37.1	35.7	35.0
Endurance Tech.	Buy	1,193	1,334	12	23.5	27.6	36.7	50.8	43.2	9.7	8.1	20.8	20.5	22.8
Escorts	Sell	688	688	0	20.0	35.8	45.9	34.5	19.2	3.5	3.0	10.6	16.8	18.4
Exide Ind	Buy	205	254	24	8.1	7.9	9.7	25.2	25.9	3.5	3.2	13.9	12.5	13.7
Hero Moto	Neutral	3,679	3,819	4	169.1	183.1	193.9	21.8	20.1	7.3	6.3	35.7	33.7	31.1
M&M	Buy	1,420	1,658	17	54.3	75.0	85.7	26.1	18.9	3.3	3.0	14.2	14.5	14.6
Mahindra CIE	Not Rated	244	-	-	5.4	9.9	11.8	45.5	24.7	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	8,482	9,466	12	248.6	288.1	381.0	34.1	29.4	7.1	6.2	20.3	20.5	23.0
Tata Motors	Buy	426	575	35	19.8	24.6	64.8	21.5	17.3	2.5	2.2	9.8	13.4	28.3
TVS Motor	Neutral	736	764	4	11.7	14.9	25.8	62.6	49.3	14.5	11.9	25.6	26.5	35.6
Aggregate								30.0	25.3	5.1	4.5	17.1	17.7	22.7
Banks - Private														
Axis Bank	Buy	544	680	25	15.4	18.4	30.8	35.4	29.6	2.4	2.0	6.9	7.3	10.8
DCB Bank	Neutral	184	197	7	7.0	8.5	10.5	26.3	21.6	2.7	2.2	10.8	11.5	11.8
Equitas Hold.	Buy	145	209	44	5.0	1.7	5.7	28.7	83.7	2.2	2.1	9.5	2.6	8.2
Federal Bank	Buy	113	146	29	4.8	5.5	6.6	23.4	20.4	2.2	1.8	9.9	9.6	10.0
HDFC Bank	Buy	1,847	2,150	16	56.8	68.7	84.7	32.5	26.9	5.5	4.8	18.3	18.8	20.4
ICICI Bank	Buy	319	355	11	15.3	13.6	17.0	20.9	23.5	2.4	2.5	10.9	8.8	10.5
IDFC Bank	Neutral	55	56	2	3.0	2.8	3.2	18.2	19.7	1.3	1.2	7.2	6.3	6.9
IndusInd	Buy	1,642	2,000	22	48.1	60.9	78.6	34.2	27.0	4.8	4.2	15.3	16.9	19.0
J&K Bank	Buy	75	100	34	-31.3	4.1	8.7	NM	18.0	0.7	0.7	-27.0	4.0	8.0
Kotak Mah. Bk	Buy	1,021	1,179	15	26.8	32.1	41.6	38.0	31.9	4.9	4.4	13.8	14.8	16.5
RBL Bank	Buy	508	665	31	11.9	16.4	23.0	42.7	31.1	4.5	3.2	12.3	12.4	13.7
South Indian	Buy	31	36	15	2.5	1.9	3.8	12.5	16.8	1.2	1.2	9.0	6.7	12.6
Yes Bank	Buy	312	382	22	14.6	17.8	23.3	21.4	17.5	3.3	2.8	18.9	17.3	19.5
Aggregate								30.6	25.7	3.5	3.1	11.5	11.9	13.9
Banks - PSU														
BOB	Buy	178	201	13	6.0	17.9	22.6	29.7	9.9	1.2	1.1	4.0	6.4	9.4
BOI	Neutral	202	201	-1	-14.8	3.2	9.2	NM	63.7	0.9	1.0	-6.7	1.5	4.3
Canara	Neutral	394	386	-2	18.8	16.1	30.3	21.0	24.4	0.8	0.8	4.2	3.4	6.1
IDBI Bk	Neutral	62	49	-20	1.5	6.4	8.6	40.4	9.6	0.6	0.5	1.4	5.8	7.3
Indian Bk	Buy	412	438	6	29.3	36.7	44.0	14.1	11.2	1.4	1.3	10.1	11.6	12.7
OBC	Neutral	129	150	16	-31.6	17.1	21.4	NM	7.6	0.4	0.3	-8.4	4.6	5.4
PNB	Buy	187	250	34	6.2	8.5	13.5	30.0	21.9	1.0	1.0	3.6	4.7	7.1
SBI	Buy	335	415	24	0.3	14.6	26.8	1,125.9	22.9	1.6	1.5	-0.2	7.0	11.4
Union Bk	Neutral	167	175	5	8.1	-13.5	6.0	20.6	NM	0.5	0.6	2.7	-4.7	2.1
Aggregate								124.6	21.8	1.1	1.0	0.9	4.6	7.7
NBFCs														
Aditya Birla Cap	Buy	202	231	14	0.0	3.7	5.4	NA	54.5	NA	5.2	0.0	12.5	12.3
Bajaj Fin.	Buy	1,764	2,300	30	32.0	45.7	63.7	55.1	38.6	10.5	6.2	21.6	20.2	20.4
Bharat Fin.	Under Review	968	-	-	21.0	30.3	47.2	46.1	32.0	5.5	4.4	15.1	15.3	19.3
Capital First	Buy	701	925	32	24.6	32.8	43.7	28.5	21.4	3.0	2.7	12.0	13.2	15.4
Cholaman.Inv.&Fn	Buy	1,272	1,500	18	46.0	59.2	70.4	27.7	21.5	4.6	3.9	18.0	19.6	19.6
Dewan Hsg.	Buy	620	690	11	29.6	37.6	46.0	20.9	16.5	2.5	2.2	14.4	14.1	15.3
GRUH Fin.	Neutral	502	500	0	8.1	9.9	12.0	61.7	50.9	18.5	15.2	32.5	32.8	32.8
HDFC	Buy	1,703	2,000	17	46.8	51.6	57.1	36.4	33.0	6.7	6.1	18.9	19.3	18.6
HDFC Stand. Life	Buy	374	370	-1	4.5	4.7	5.4	83.6	79.3	NA	NA	25.5	22.7	22.2
Indiabulls Hsg	Buy	1,162	1,550	33	68.6	83.6	105.1	16.9	13.9	4.1	3.6	25.5	27.6	30.7

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
L&T Fin Holdings	Buy	180	240	33	5.2	6.9	10.4	34.4	25.9	4.1	3.6	12.4	14.9	18.9
LIC Hsg Fin	Neutral	602	680	13	38.2	41.0	46.5	15.8	14.7	2.7	2.4	19.1	17.4	17.2
Manappuram	Not Rated	102	-		8.6	9.2	9.7	11.8	11.1	2.6	2.4	24.0	22.3	21.4
M&M Fin.	Buy	438	500	14	7.1	14.2	19.1	61.8	30.9	3.8	3.6	6.4	11.9	14.8
Muthoot Fin	Neutral	454	550	21	29.5	42.6	42.0	15.4	10.6	2.8	2.3	19.4	23.8	19.9
PNB Housing	Buy	1,382	1,750	27	31.6	52.5	66.5	43.7	26.3	4.2	3.7	13.8	15.0	16.7
Repco Home	Buy	621	800	29	29.1	36.0	41.9	21.3	17.3	3.4	2.9	17.4	18.0	17.6
Shriram City Union	Buy	1,993	2,650	33	84.3	115.6	145.3	23.6	17.2	2.6	2.3	11.7	14.3	15.9
STF	Buy	1,233	1,500	22	22.2	15.5	11.8	55.6	79.7	2.5	2.2	11.7	15.1	17.4
Aggregate								33.9	27.1	5.5	4.7	16.1	17.2	17.9
Capital Goods														
ABB	Sell	1,412	1,230	-13	19.7	20.2	28.7	71.7	69.7	9.1	8.1	12.7	11.6	14.6
Bharat Elec.	Buy	187	210	13	6.3	7.1	8.0	29.6	26.3	6.1	4.7	20.6	17.9	18.1
BHEL	Sell	93	78	-16	1.3	2.9	3.0	69.3	31.7	1.1	1.0	1.5	3.3	3.3
Blue Star	Neutral	678	685	1	12.9	16.5	24.4	52.7	41.2	8.6	8.1	18.0	20.2	27.8
CG Cons. Elec.	Buy	248	260	5	4.7	5.2	6.5	52.9	47.7	28.8	21.1	76.4	51.0	49.6
CG Power & Indu.	Neutral	87	90	4	4.1	1.4	2.3	21.1	60.0	1.3	1.3	6.2	2.1	3.3
Cummins	Buy	857	1,150	34	26.5	25.3	35.0	32.3	33.8	6.3	5.9	21.2	18.1	22.2
GE T&D	Neutral	435	440	1	5.7	9.4	11.2	75.9	46.2	10.8	9.4	12.4	21.8	22.6
Havells	Neutral	507	570	12	9.6	11.5	14.3	53.0	44.0	9.7	8.6	18.2	19.5	21.2
K E C Intl	Neutral	308	350	14	11.9	14.3	17.6	26.0	21.5	5.0	4.2	19.2	19.5	20.2
L&T	Buy	1,216	1,450	19	42.3	49.0	57.5	28.8	24.8	3.4	3.1	12.5	13.1	14.0
Pennar Eng.	Not Rated	103	-		7.1	9.1	11.2	14.6	11.4	1.5	1.3	10.2	11.6	12.6
Siemens	Neutral	1,190	1,355	14	17.8	21.7	33.4	66.8	55.0	6.2	5.4	9.3	9.8	13.8
Solar Ind	Neutral	1,175	1,120	-5	20.6	26.2	31.3	57.0	44.8	10.5	8.8	19.8	21.4	21.5
Suzlon Energy	Not Rated	14	-		0.6	0.9	1.0	21.5	15.5	-1.2	-1.4	NM	-8.8	-11.0
Thermax	Neutral	1,043	930	-11	30.8	29.9	34.4	33.8	34.9	4.6	4.2	14.3	12.6	13.2
Va Tech Wab.	Buy	555	745	34	29.9	34.5	37.2	18.5	16.1	3.0	2.6	16.9	17.5	16.4
Voltas	Neutral	624	550	-12	15.5	17.5	19.6	40.4	35.6	6.2	5.5	18.0	16.5	16.3
Aggregate								36.3	30.8	4.1	3.7	11.2	11.9	13.0
Cement														
Ambuja Cem.	Neutral	265	314	19	4.9	6.9	8.4	54.2	38.2	2.7	2.6	5.1	7.0	8.0
ACC	Neutral	1,712	1,797	5	36.1	52.2	70.9	47.4	32.8	3.7	3.5	7.9	11.1	14.2
Birla Corp.	Buy	1,097	1,435	31	28.5	32.2	56.7	38.4	34.1	2.6	2.4	7.1	7.3	12.0
Dalmia Bharat	Buy	3,019	3,517	17	38.8	60.8	83.7	77.9	49.7	5.4	4.9	7.2	10.3	12.7
Grasim Inds.	Neutral	1,207	1,302	8	67.8	81.9	116.8	17.8	14.7	1.8	1.6	10.8	11.5	14.5
India Cem	Neutral	176	188	7	5.6	5.8	10.5	31.2	30.0	1.1	1.0	3.4	3.5	6.0
J K Cements	Buy	998	1,324	33	33.7	47.8	61.8	29.6	20.9	4.0	3.4	14.4	17.5	19.2
JK Lakshmi Ce	Buy	396	512	29	7.0	12.1	19.1	56.8	32.6	3.4	3.1	6.1	9.9	13.9
Ramco Cem	Buy	711	853	20	27.3	27.1	35.1	26.1	26.2	4.5	3.9	19.0	16.0	17.9
Orient Cem	Buy	163	205	25	-1.6	6.3	9.1	NM	26.0	3.4	3.0	-3.2	12.3	15.6
Prism Cem	Buy	115	128	12	0.3	2.7	5.0	419.6	41.7	6.0	5.4	1.4	13.7	21.3
Shree Cem	Buy	17,203	21,852	27	384.4	486.2	499.3	44.8	35.4	7.8	6.5	18.4	20.0	17.4
Ultratech	Buy	4,192	4,906	17	96.1	102.2	147.1	43.6	41.0	4.8	4.3	11.6	11.1	14.2
Aggregate								37.6	30.2	3.5	3.2	9.4	10.7	12.9
Consumer														
Asian Paints	Neutral	1,161	1,280	10	21.0	21.6	25.8	55.2	53.8	14.7	14.3	28.5	26.9	29.4
Britannia	Buy	4,774	5,845	22	73.7	84.5	106.9	64.8	56.5	21.2	17.6	36.9	34.0	35.2
Colgate	Buy	1,048	1,328	27	21.2	23.4	28.6	49.3	44.8	22.4	21.3	50.4	48.7	56.2
Dabur	Buy	340	410	21	7.2	7.7	9.3	46.9	43.9	12.4	10.6	28.4	26.0	27.3
Emami	Buy	1,250	1,435	15	26.5	26.6	33.2	47.1	47.0	16.2	13.8	35.8	31.7	34.0
Godrej Cons.	Neutral	954	1,015	6	18.9	21.2	24.5	50.5	45.1	12.3	9.6	24.6	23.8	22.9
GSK Cons.	Neutral	6,053	5,400	-11	156.1	160.8	182.3	38.8	37.6	8.2	8.0	22.2	21.4	22.6
HUL	Buy	1,269	1,500	18	19.6	22.8	27.6	64.6	55.6	42.3	42.1	66.5	75.9	88.0
ITC	Neutral	258	280	8	8.4	9.1	10.0	30.7	28.3	6.9	6.9	23.5	24.4	25.6

Company	Reco	CMP	TP	% Upside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Jyothy Lab	Neutral	376	365	-3	11.2	9.2	10.9	33.5	41.0	6.3	6.4	21.1	15.5	18.3
Marico	Neutral	304	340	12	6.3	6.5	7.9	48.4	46.8	16.9	14.7	36.7	33.6	37.1
Nestle	Neutral	7,625	7,750	2	123.7	128.4	149.0	61.7	59.4	24.4	22.1	40.9	39.0	40.9
Page Inds	Buy	22,276	25,580	15	238.7	296.6	413.1	93.3	75.1	37.3	29.9	40.0	39.8	44.4
Parag Milk	Neutral	241	275	14	3.6	8.9	12.4	66.8	27.0	3.1	2.8	6.0	10.8	13.3
Pidilite Ind.	Buy	844	975	16	16.7	17.2	20.8	50.4	49.0	13.1	10.8	28.2	24.1	23.9
P&G Hygiene	Neutral	9,164	9,267	1	132.9	151.5	176.7	68.9	60.5	43.2	35.8	39.3	64.8	62.9
Prabhat Dairy	Not Rated	159	-		3.5	3.5	6.4	45.1	45.8	2.3	2.2	5.2	4.9	8.5
United Brew	Buy	1,083	1,320	22	8.7	14.7	18.0	124.8	73.9	12.3	10.7	10.2	15.5	16.5
United Spirits	Neutral	3,265	2,970	-9	26.7	34.9	53.7	122.1	93.5	24.5	17.0	21.3	18.2	20.9
Aggregate								48.2	43.9	13.3	12.4	27.6	28.2	29.5
Healthcare														
Alembic Phar	Neutral	514	540	5	21.6	21.6	24.9	23.8	23.8	5.1	4.4	23.0	19.9	19.8
Alkem Lab	Neutral	1,977	1,950	-1	74.6	68.8	90.7	26.5	28.7	5.3	4.6	21.9	17.2	19.6
Ajanta Pharma	Buy	1,324	1,606	21	57.3	52.7	64.1	23.1	25.1	7.5	6.0	36.7	26.4	25.7
Aurobindo	Buy	696	900	29	39.3	44.6	50.3	17.7	15.6	4.3	3.4	27.6	24.6	22.3
Biocon	Neutral	413	335	-19	10.2	6.1	10.5	40.5	67.7	5.1	4.9	12.3	7.2	11.4
Cadila	Buy	444	555	25	14.2	17.5	23.7	31.2	25.4	6.5	5.5	23.0	23.4	26.1
Cipla	Neutral	617	600	-3	15.9	21.1	27.0	38.8	29.3	4.0	3.5	10.2	12.1	13.6
Divis Lab	Neutral	1,036	1,100	6	39.9	32.4	43.7	25.9	32.0	5.1	5.3	22.0	16.3	21.2
Dr Reddy's	Neutral	2,312	2,575	11	72.6	60.6	115.2	31.8	38.1	3.1	3.0	9.7	8.2	14.1
Fortis Health	Buy	132	185	40	10.3	1.9	4.9	12.8	70.2	1.2	1.1	10.0	1.6	3.9
Glenmark	Neutral	594	650	9	39.3	37.9	42.8	15.1	15.7	3.7	3.1	24.7	19.6	18.4
Granules	Buy	123	200	62	7.2	8.0	11.0	17.1	15.4	3.1	2.2	21.1	17.7	18.8
GSK Pharma	Neutral	2,505	2,500	0	34.4	44.2	54.9	72.9	56.7	10.6	12.5	14.5	22.0	31.4
IPCA Labs	Neutral	539	550	2	16.1	18.6	26.5	33.5	29.0	2.8	2.6	8.6	9.2	12.0
Jubilant Life	Buy	648	861	33	36.9	44.2	55.0	17.5	14.6	2.9	2.5	18.0	18.4	19.2
Lupin	Buy	828	1,000	21	56.6	37.6	42.7	14.6	22.0	2.8	2.5	20.9	12.0	12.5
Sanofi India	Buy	4,449	5,000	12	129.1	139.0	156.2	34.5	32.0	5.9	5.5	17.1	17.1	17.6
Shilpa Medicare	Buy	665	797	20	14.0	18.1	29.9	47.4	36.7	5.8	5.1	14.4	14.7	20.5
Strides Shasun	Buy	823	1,214	48	32.3	41.8	69.2	25.5	19.7	2.7	2.4	10.8	12.9	18.3
Sun Pharma	Buy	545	610	12	26.1	14.4	22.9	20.8	37.9	3.6	3.4	18.1	9.2	13.7
Syngene Intl	Not Rated	519	-		13.0	16.1	18.0	39.8	32.1	8.0	6.6	22.2	22.5	20.7
Torrent Pharma	Neutral	1,281	1,400	9	55.2	50.0	61.4	23.2	25.6	5.0	4.4	23.8	18.3	19.9
Aggregate								23.9	28.0	4.0	3.6	16.8	12.9	15.4
Infrastructure														
Ashoka Buildcon	Buy	237	260	10	-0.5	1.8	7.1	NM	130.8	2.6	2.4	-0.6	1.9	7.0
IRB Infra	Neutral	230	240	5	20.3	22.9	23.2	11.3	10.0	1.5	1.3	14.0	14.1	12.9
KNR Constructions	Buy	276	295	7	12.0	13.3	14.1	23.1	20.7	4.3	3.6	20.7	19.1	17.0
Sadbhav Engineering	Buy	360	385	7	11.0	14.3	14.5	32.9	25.2	3.7	3.3	12.0	13.8	12.5
Aggregate								21.0	17.6	2.3	2.1	11.0	11.8	11.6
Logistics														
Allcargo Logistics	Buy	169	215	27	9.8	10.9	13.3	17.2	15.6	2.3	2.1	13.7	14.1	15.4
Blue Dart	Not Rated	4,154	-		102.5	129.9	163.2	40.5	32.0	18.0	13.7	50.5	48.6	46.8
Concor	Neutral	1,341	1,496	12	38.0	42.7	55.2	35.3	31.4	3.7	3.5	10.8	11.5	14.1
Gateway Distriparks	Buy	264	282	7	6.8	8.8	11.6	38.8	30.0	2.8	2.7	7.3	9.2	11.7
Gati	Not Rated	133	-		8.4	15.9	23.9	16.0	8.4	2.2	1.9	12.4	19.4	25.4
Transport Corp.	Not Rated	294	-		16.9	21.0	25.9	17.3	14.0	2.7	2.3	16.7	17.8	18.6
Aggregate								31.5	26.3	3.9	3.6	12.3	13.6	16.1
Media														
Dish TV	Buy	79	106	34	1.0	1.0	2.4	77.1	77.8	17.2	14.1	25.1	19.9	35.2
D B Corp	Buy	364	430	18	20.0	21.7	25.4	18.2	16.7	4.2	3.5	24.6	22.8	22.2
Den Net.	Neutral	90	90	0	-9.3	-2.9	0.1	NM	NM	1.9	2.0	-19.1	-6.4	0.2

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Ent.Network	Neutral	801	910	14	11.4	11.6	20.1	70.1	69.2	4.5	4.2	6.7	6.3	10.1
Hind. Media	Buy	247	302	22	25.8	25.6	30.2	9.6	9.6	1.6	1.3	18.2	15.0	15.3
HT Media	Neutral	102	113	11	7.4	10.4	11.9	13.8	9.8	1.1	1.0	7.9	10.2	10.6
Jagran Prak.	Buy	165	225	36	10.7	11.3	13.4	15.5	14.6	2.5	2.6	18.5	17.3	19.3
Music Broadcast	Buy	376	469	25	6.4	9.0	14.2	58.5	41.7	3.9	3.6	11.2	9.0	12.6
PVR	Buy	1,348	1,640	22	20.5	27.1	43.0	65.6	49.8	6.5	5.8	10.4	12.4	17.0
Prime Focus	Buy	103	130	26	1.2	3.1	6.1	84.7	33.6	5.6	4.8	7.6	15.3	24.8
Siti Net.	Neutral	25	27	10	-1.9	-0.8	0.1	NM	NM	4.0	4.6	-29.4	-14.2	2.4
Sun TV	Buy	879	1,005	14	24.9	28.1	35.7	35.4	31.3	8.6	8.0	26.0	26.4	30.7
Zee Ent.	Buy	564	630	12	12.1	10.5	16.0	46.5	54.0	6.3	5.8	17.0	12.8	16.8
Aggregate								42.1	36.1	5.3	4.9	12.6	13.5	17.2
Metals														
Hindalco	Buy	255	326	28	8.6	18.8	26.4	29.8	13.5	2.0	1.7	7.4	13.6	16.5
Hind. Zinc	Neutral	313	322	3	19.7	22.7	33.5	15.9	13.8	4.3	4.6	24.4	32.3	42.5
JSPL	Buy	172	209	22	-20.9	-15.1	0.5	NM	NM	0.5	0.6	-7.9	-4.7	0.1
JSW Steel	Buy	267	297	11	14.8	20.3	24.9	18.0	13.2	2.9	2.4	17.3	19.8	20.2
Nalco	Neutral	82	87	6	3.7	4.7	5.8	22.1	17.6	1.6	1.5	7.2	8.6	10.1
NMDC	Buy	127	187	47	10.0	13.3	12.7	12.7	9.5	1.8	1.6	12.8	15.7	16.3
SAIL	Sell	82	43	-48	-10.1	-6.4	-4.3	NM	NM	0.8	0.9	-9.9	-6.9	-4.9
Rain Industries	Buy	334	492	47	9.6	25.5	38.9	34.7	13.1	3.7	3.0	10.9	25.2	29.7
Vedanta	Buy	308	394	28	15.1	25.5	44.4	20.4	12.1	1.9	1.8	9.7	15.1	23.8
Tata Steel	Neutral	711	672	-6	37.9	59.4	65.2	18.7	12.0	2.2	2.0	15.7	17.1	16.6
Aggregate								26.1	15.4	1.8	1.8	7.0	11.4	15.3
Oil & Gas														
BPCL	Buy	507	643	27	48.3	43.1	52.1	10.5	11.8	3.2	2.7	32.4	25.2	25.8
GAIL	Sell	462	378	-18	22.6	28.1	31.9	20.5	16.5	2.0	1.9	9.6	12.0	12.6
Gujarat Gas	Sell	848	721	-15	16.1	29.7	44.1	52.8	28.6	7.1	5.9	14.0	22.6	27.3
Gujarat St. Pet.	Neutral	208	184	-12	8.8	12.1	13.2	23.6	17.2	2.6	2.3	11.6	14.4	14.0
HPCL	Buy	425	579	36	40.7	36.4	42.8	10.4	11.7	3.2	2.7	32.4	25.1	25.0
IOC	Buy	394	554	41	41.9	39.5	43.6	9.4	10.0	1.8	1.6	20.7	17.2	16.9
IGL	Neutral	305	301	-1	8.8	9.9	11.0	34.7	30.7	7.3	6.2	21.0	21.7	20.4
MRPL	Sell	125	110	-12	14.8	9.2	11.5	8.5	13.5	2.2	1.9	31.4	15.1	16.7
Oil India	Buy	363	418	15	19.3	29.8	40.5	18.8	12.2	1.0	1.0	5.7	8.0	10.4
ONGC	Buy	181	231	27	16.4	19.0	22.8	11.0	9.6	1.1	1.0	10.1	10.8	12.5
PLNG	Buy	253	312	23	11.4	15.0	16.7	22.3	16.9	4.7	3.9	23.2	25.2	23.7
Reliance Ind.	Buy	945	1,077	14	48.3	56.7	62.1	19.6	16.7	2.0	1.8	11.6	12.1	12.0
Aggregate								14.1	13.1	1.9	1.7	13.1	12.9	13.5
Retail														
Jubilant Food	Sell	1,718	1,270	-26	10.0	21.4	27.4	171.7	80.1	14.1	13.2	8.2	16.5	20.9
PC Jeweller	Buy	368	490	33	10.7	15.1	18.4	34.5	24.5	4.3	3.8	14.6	16.5	17.5
Titan Co.	Buy	805	850	6	9.0	12.5	15.9	89.2	64.4	16.8	13.6	20.6	23.4	25.5
Aggregate								75.8	52.9	11.6	9.8	15.3	18.5	20.9
Technology														
Cyient	Buy	580	600	4	30.6	36.0	41.9	18.9	16.1	3.1	2.8	16.2	17.4	18.3
HCL Tech.	Neutral	853	970	14	59.8	63.2	68.2	14.3	13.5	3.6	3.4	27.5	25.9	25.6
Hexaware	Neutral	329	270	-18	13.7	16.3	17.0	24.1	20.2	5.9	5.0	26.5	26.4	23.4
Infosys	Buy	991	1,100	11	62.8	63.8	67.8	15.8	15.5	3.3	3.6	22.0	21.8	22.5
KPIT Tech	Neutral	178	160	-10	11.9	11.9	14.1	15.0	15.0	2.3	2.0	14.3	14.1	14.5
L&T Infotech	Buy	1,004	950	-5	55.5	61.6	66.0	18.1	16.3	6.6	5.1	41.6	35.2	29.6
Mindtree	Buy	512	600	17	24.9	28.5	35.1	20.6	17.9	3.3	3.3	16.8	17.3	21.2
Mphasis	Neutral	721	670	-7	38.9	42.0	46.0	18.5	17.2	2.5	2.8	13.2	14.6	17.3
NIIT Tech	Neutral	655	600	-8	38.0	43.7	50.3	17.2	15.0	2.3	2.2	13.7	15.1	16.4
Persistent Sys	Buy	656	780	19	37.7	43.3	52.4	17.4	15.2	2.7	2.6	17.0	17.9	20.8
Tata Elxsi	Buy	949	1,004	6	28.1	33.8	40.2	33.7	28.1	10.6	8.5	37.1	33.6	32.4
TCS	Neutral	2,683	2,450	-9	133.4	131.8	151.4	20.1	20.4	6.0	6.4	32.6	30.6	33.5

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
Tech Mah	Buy	489	560	14	30.9	35.8	37.7	15.8	13.7	2.6	2.5	18.4	18.9	18.2
Wipro	Neutral	293	280	-5	16.9	19.1	20.1	17.3	15.4	2.8	2.7	16.9	17.0	16.7
Zensar Tech	Buy	881	1,020	16	52.1	52.8	72.7	16.9	16.7	2.7	2.4	17.2	15.3	18.4
Aggregate								17.7	17.5	4.1	4.3	22.9	24.4	23.2
Telecom														
Bharti Airtel	Buy	496	680	37	11.3	3.8	6.5	43.8	132.1	2.9	2.9	6.8	2.2	3.7
Bharti Infratel	Neutral	374	440	18	14.9	16.8	19.2	25.2	22.2	4.5	4.5	16.2	20.2	22.8
Idea Cellular	Buy	96	110	15	-1.1	-16.1	-18.0	NM	NM	1.4	1.8	-1.6	-26.6	-41.4
Tata Comm	Buy	698	780	12	10.0	5.4	18.2	70.0	128.6	12.5	13.6	48.4	10.1	30.0
Aggregate								45.5	-312.8	3.0	3.1	6.6	-1.0	0.2
Utilities														
Coal India	Buy	271	335	24	14.9	17.5	20.7	18.1	15.5	6.9	6.6	37.8	42.4	47.7
CESC	Buy	1,018	1,360	34	51.9	89.1	102.1	19.6	11.4	1.3	1.2	6.5	10.7	11.1
JSW Energy	Sell	83	51	-39	3.8	4.0	3.3	21.6	20.6	1.3	1.3	6.3	6.3	5.0
NTPC	Buy	180	211	17	12.0	13.4	15.7	15.1	13.4	1.5	1.4	10.5	11.0	11.9
Power Grid	Buy	209	261	25	14.0	17.4	20.4	15.0	12.0	2.2	1.9	15.6	17.0	17.4
Tata Power	Sell	93	72	-23	7.4	7.3	7.5	12.6	12.8	2.1	2.0	17.1	16.0	14.6
Aggregate								16.4	13.8	2.3	2.2	14.4	15.7	16.8
Others														
Arvind	Neutral	435	425	-2	12.4	10.5	16.5	35.1	41.3	3.1	3.0	10.3	7.4	10.9
Avenue Supermarts	Sell	1,144	873	-24	7.7	12.0	17.5	149.1	95.5	18.6	16.4	17.9	18.2	22.9
Bata India	Sell	748	578	-23	13.5	15.9	19.3	55.4	47.1	7.3	6.5	13.9	14.6	15.7
BSE	Neutral	949	1,100	16	41.0	45.3	46.1	23.1	20.9	1.9	1.9	8.3	9.3	8.0
Castrol India	Buy	390	467	20	13.6	12.6	13.3	28.7	30.8	32.5	29.5	115.0	100.3	96.1
Century Ply.	Neutral	294	323	10	8.7	9.8	12.9	33.9	30.0	9.2	7.6	31.1	27.7	29.6
Coromandel Intl	Buy	503	523	4	16.6	24.1	29.0	30.3	20.9	5.1	4.4	17.5	22.5	23.4
Delta Corp	Buy	253	257	2	3.1	5.7	8.0	82.9	44.7	6.4	4.3	8.1	12.1	12.9
Dynamatic Tech	Buy	2,035	3,334	64	67.6	112.9	166.7	30.1	18.0	4.2	3.4	15.1	20.7	24.3
Eveready Inds.	Buy	414	400	-3	12.9	14.3	17.4	32.2	28.9	10.4	8.4	37.7	32.1	31.5
Interglobe	Neutral	1,167	1,291	11	43.2	63.2	75.4	27.0	18.5	11.9	6.8	51.0	46.8	43.0
Indo Count	Neutral	125	128	2	13.0	8.0	10.7	9.6	15.6	2.9	2.4	34.8	17.0	18.5
Info Edge	Buy	1,202	1,300	8	15.7	23.6	26.2	76.7	50.8	7.4	6.6	10.2	13.7	13.7
Inox Leisure	Sell	278	240	-14	3.3	8.0	12.0	83.3	34.6	4.8	4.3	5.9	12.5	16.2
Jain Irrigation	Under Review	113	-		5.5	7.6	10.0	20.3	14.8	1.7	1.7	8.6	11.7	14.8
Just Dial	Neutral	530	465	-12	17.5	18.5	21.1	30.3	28.7	4.1	3.6	14.8	13.4	13.7
Kaveri Seed	Buy	564	738	31	19.1	34.1	41.0	29.6	16.5	3.8	4.1	13.6	23.3	27.4
Kitex Garm.	Buy	305	394	29	18.6	22.1	26.2	16.4	13.8	4.4	3.6	29.8	28.6	27.6
Manpasand	Buy	404	492	22	6.3	9.9	15.4	63.7	40.7	4.0	3.7	7.3	8.4	13.5
MCX	Buy	950	1,300	37	24.8	26.5	43.4	38.3	35.9	3.6	3.6	10.2	10.0	15.9
Monsanto	Buy	2,495	3,295	32	86.2	105.0	126.6	29.0	23.8	8.1	7.3	31.5	32.5	34.5
Navneet Education	Buy	166	209	26	7.3	8.4	10.4	22.7	19.6	5.6	4.8	26.7	26.3	27.9
Qess Corp	Buy	857	1,170	37	10.0	31.1	32.7	85.7	27.6	11.6	4.7	19.0	24.2	16.4
PI Inds.	Buy	852	890	4	33.4	29.9	35.6	25.5	28.5	7.2	6.0	32.8	23.0	22.9
Piramal Enterp.	Buy	2,588	3,266	26	72.6	104.6	149.7	35.7	24.7	3.0	2.8	9.0	11.7	15.3
SRF	Buy	1,861	1,992	7	85.9	76.7	104.9	21.7	24.3	3.4	3.1	16.6	13.2	16.3
S H Kelkar	Buy	261	301	15	7.2	6.6	9.7	36.0	39.5	4.7	4.3	13.7	11.3	15.1
Symphony	Sell	1,579	1,288	-18	23.7	35.1	42.9	66.8	45.0	24.8	21.8	43.3	51.6	54.5
Team Lease Serv.	Buy	2,083	2,300	10	38.8	43.0	66.4	53.7	48.4	9.3	7.8	19.2	17.6	22.2
Trident	Buy	86	114	32	6.6	8.3	10.4	13.0	10.4	1.6	1.4	13.0	14.5	16.1
TTK Prestige	Neutral	6,765	5,281	-22	132.1	137.8	176.1	51.2	49.1	9.2	8.4	19.5	18.0	20.7
V-Guard	Neutral	232	167	-28	3.6	4.5	6.0	64.9	51.8	15.5	12.6	27.4	26.9	28.8
Wonderla	Buy	366	393	7	7.0	11.9	16.0	52.3	30.6	4.8	4.3	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.0	13.4	-16.3
Ashok Ley.	1.2	-10.7	48.3
Bajaj Auto	-1.5	1.4	25.7
Bharat Forge	-1.7	9.4	55.9
Bosch	-0.2	-10.6	0.1
CEAT	-1.3	7.7	57.7
Eicher Mot.	1.5	-1.6	46.5
Endurance Tech.	-0.5	11.2	118.3
Escorts	-0.8	-5.0	128.1
Exide Ind	1.3	-0.6	17.3
Hero Moto	0.5	-2.9	22.1
M&M	-0.7	3.9	19.0
Mahindra CIE	1.4	1.9	32.3
Maruti Suzuki	-0.4	8.5	73.8
Tata Motors	-0.5	0.9	-9.6
TVS Motor	2.4	7.3	107.7
Banks - Private			
Axis Bank	0.8	21.0	13.3
DCB Bank	3.0	0.8	69.1
Equitas Hold.	0.0	-4.5	-5.2
Federal Bank	0.0	-9.3	62.2
HDFC Bank	-0.4	-0.9	55.9
ICICI Bank	0.1	21.5	32.5
IDFC Bank	-0.4	-3.0	-21.3
IndusInd	0.8	-3.2	54.3
J&K Bank	0.4	2.1	27.4
Kotak Mah. Bk	-0.5	-3.9	33.6
RBL Bank	0.2	-3.8	49.1
South Indian	0.0	-2.2	67.7
Yes Bank	0.8	-11.8	38.7
Banks - PSU			
BOB	-1.4	29.1	9.6
BOI	-0.1	49.9	72.8
Canara	-1.2	28.8	33.0
IDBI Bk	0.4	19.5	-9.4
Indian Bk	-0.9	56.1	68.8
OBC	-0.7	13.6	9.5
PNB	-1.5	42.5	35.6
SBI	-0.1	36.3	29.4
Union Bk	-1.8	31.5	11.7
NBFCs			
Aditya Birla Cap	0.0	12.3	
Bajaj Fin.	-0.6	-3.8	107.9
Bharat Fin.	0.6	-4.5	35.3
Capital First	-0.4	-6.0	32.5
Cholaman.Inv.&Fn	-0.8	11.6	28.5
Dewan Hsg.	-0.1	6.3	167.1
GRUH Fin.	0.2	-0.2	65.6
HDFC	-0.9	-1.0	38.9
HDFC Stand. Life	-5.4		
Indiabulls Hsg	-1.2	-13.5	72.9
L&T Fin.Holdings	1.1	-14.0	111.7
LIC Hsg Fin	0.7	-7.7	14.6
Manappuram	-1.3	0.1	31.9
M&M Fin.	1.1	3.5	60.0

Company	1 Day (%)	1M (%)	12M (%)
Bharat Elec.	3.6	7.1	58.2
BHEL	4.6	7.0	11.4
Blue Star	-1.0	-15.8	44.5
CG Cons. Elec.	1.9	11.6	68.1
CG Power & Inds Sol.	1.0	7.5	18.8
Cummins	-1.0	-4.7	12.4
GE T&D	5.1	14.5	32.4
Havells	1.4	-6.4	54.6
K E C Intl	1.0	3.6	128.3
L&T	-0.4	7.2	34.4
Pennar Eng.	-0.4	-8.1	-29.3
Siemens	-0.2	-1.4	12.8
Solar Ind	0.4	19.2	79.3
Suzlon Energy	-0.4	-11.4	-3.9
Thermax	0.3	6.8	24.5
Va Tech Wab.	1.4	-7.2	16.3
Voltas	0.2	15.0	108.8
Cement			
Ambuja Cem.	-0.3	-6.0	33.6
ACC	-0.7	-3.8	31.4
Birla Corp.	0.8	8.9	64.3
Dalmia Bharat	1.6	10.5	102.5
Grasim Inds.	0.9	2.2	78.5
India Cem	-0.4	-3.0	53.6
J K Cements	0.1	4.6	47.3
JK Lakshmi Ce	0.0	-3.2	6.4
Ramco Cem	0.6	1.7	26.8
Orient Cem	0.2	3.4	25.3
Prism Cem	1.3	1.7	26.9
Shree Cem	0.3	-9.6	15.1
Ultratech	-0.8	-0.4	21.5
Consumer			
Asian Paints	-1.1	-1.0	23.2
Britannia	0.1	2.3	61.1
Colgate	1.0	-1.3	13.6
Dabur	0.6	7.2	21.1
Emami	-0.1	9.2	19.1
Godrej Cons.	0.1	1.7	34.2
GSK Cons.	0.8	22.4	17.4
HUL	-0.1	1.6	52.8
ITC	0.0	-3.2	15.0
Jyothy Lab	2.4	-1.9	11.1
Marico	0.7	-4.0	19.3
Nestle	0.0	5.2	27.9
Page Inds	-1.3	13.6	74.7
Parag Milk	-0.2	-12.4	-9.7
Pidilite Ind.	0.8	5.3	36.9
P&G Hygiene	-1.0	6.6	39.3
Prabhat Dairy	1.5	7.9	55.4
United Brew	-2.5	29.3	26.7
United Spirits	-1.2	30.7	72.1
Healthcare			
Alembic Phar	0.6	3.7	-20.2
Alkem Lab	1.1	6.5	16.6
Ajanta Pharma	-1.5	12.8	-27.3
Aurobindo	-0.4	-7.3	-4.8

Company	1 Day (%)	1M (%)	12M (%)
Muthoot Fin	-1.9	-8.8	53.0
PNB Housing	-0.4	-5.1	67.7
PFC	0.4	-3.3	0.9
Repco Home	0.3	-4.7	6.6
REC	1.5	5.1	23.4
STF	-1.3	10.9	45.0
Shriram City Union	-1.1	-6.3	6.6
Capital Goods			
ABB	0.3	6.0	32.9

Company	1 Day (%)	1M (%)	12M (%)
Biocon	1.1	13.6	43.9
Cadila	0.2	-9.7	13.1
Cipla	-0.3	4.0	11.8
Divis Lab	1.0	18.6	-12.0
Dr Reddy's	-2.1	-2.2	-26.1
Fortis Health	5.6	-9.0	-23.8
Glenmark	0.6	-0.8	-34.1



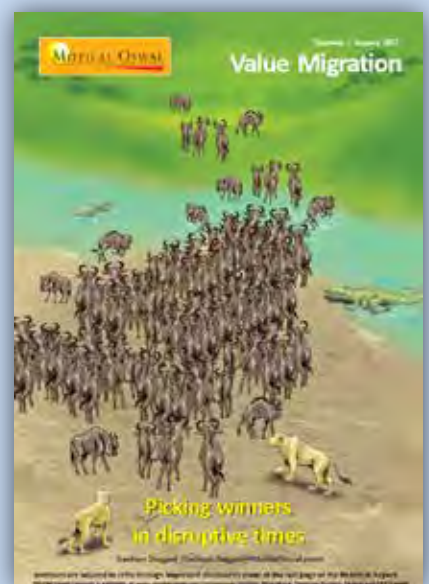
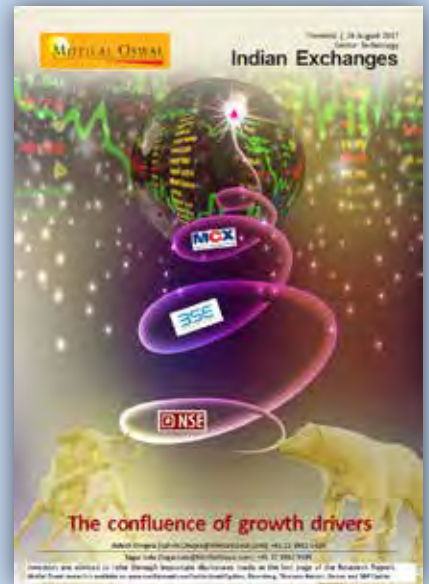
Company	1 Day (%)	1M (%)	12M (%)
Granules	-1.3	-12.7	16.1
GSK Pharma	0.4	2.8	-5.4
IPCA Labs	0.6	10.1	-3.8
Jubilant Life	1.7	4.4	-0.4
Lupin	0.0	-20.2	-44.4
Sanofi India	0.3	5.4	4.4
Shilpa Medicare	4.4	1.2	18.7
Strides Shasun	-0.6	-3.4	-24.3
Sun Pharma	1.8	0.8	-22.3
Syngene Intl	-0.6	4.3	-2.0
Torrent Pharma	0.5	-6.7	-4.3
Infrastructure			
Ashoka Buildcon	3.6	27.3	66.5
IRB Infra.Devl.	-0.8	8.4	24.9
KNR Construct.	1.8	29.8	91.9
Sadbhav Engg.	1.7	30.0	27.4
Logistics			
Allcargo Logistics	-0.2	-0.3	3.3
Blue Dart	0.1	1.0	-10.1
Concor	-1.4	0.7	48.8
Gateway Distriparks	0.4	10.3	16.9
Gati	4.6	15.1	13.3
Transport Corp.	1.2	3.9	73.8
Media			
Dish TV	3.1	14.7	-6.6
D B Corp	0.8	-1.0	-1.0
Den Net.	-0.7	7.8	25.6
Ent.Network	0.5	2.3	12.8
Hind. Media	-0.1	2.0	-9.0
HT Media	1.7	-1.5	42.7
Jagran Prak.	-1.1	-6.7	-3.8
Music Broadcast	1.5	-2.4	
PVR	-0.5	-4.7	21.2
Prime Focus	2.1	0.0	54.5
Siti Net.	-1.6	2.1	-32.7
Sun TV	0.5	9.3	96.5
Zee Ent.	0.4	14.5	23.1
Metals			
Hindalco	-1.2	-6.3	47.1
Hind. Zinc	0.0	-1.5	21.4
JSPL	-1.0	8.8	155.9
JSW Steel	-0.4	2.8	61.8
Nalco	0.6	-2.9	58.6
NMDC	1.0	5.3	10.3
Rain Industries	4.7	50.0	581.2
SAIL	0.7	39.1	68.7
Vedanta	-0.3	-6.3	42.0
Tata Steel	0.0	0.0	81.3
Oil & Gas			
BPCL	-0.2	-0.8	19.9
GAIL	-1.1	6.4	49.5
Gujarat Gas	1.0	-6.6	61.8
Gujarat St. Pet.	-1.0	0.0	35.0
HPCL	1.3	-7.7	40.4
IOC	-0.4	-2.5	32.3
IGL	-0.7	-5.5	84.5

Company	1 Day (%)	1M (%)	12M (%)
Titan Co.	-0.9	33.3	157.7
Technology			
Cyient	4.0	6.6	19.3
HCL Tech.	1.4	-8.7	11.9
Hexaware	-0.6	16.3	74.0
Infosys	2.6	5.5	7.7
KPIT Tech	4.2	40.7	41.5
L&T Infotech	1.2	24.8	66.0
Mindtree	-1.4	1.7	12.8
Mphasis	-0.1	7.3	41.4
NIIT Tech	2.1	7.2	63.4
Persistent Sys	0.6	-1.6	10.9
Tata Elxsi	0.1	11.7	74.3
TCS	0.0	3.7	24.4
Tech Mah	1.3	5.9	8.3
Wipro	-0.3	-1.1	30.9
Zensar Tech	1.5	17.3	-10.8
Telecom			
Bharti Airtel	-0.5	-0.3	65.2
Bharti Infratel	-0.5	-16.6	4.0
Idea Cellular	-2.6	-2.1	32.1
Tata Comm	0.5	-2.8	9.8
Utilities			
Coal India	-0.5	-6.6	-10.8
CESC	-1.5	-0.6	79.1
JSW Energy	5.5	2.4	50.1
NTPC	-0.9	1.9	12.5
Power Grid	1.0	-1.6	15.0
Tata Power	0.2	14.0	34.6
Others			
Arvind	0.7	10.9	26.1
Avenue Super.	0.6	1.4	
Bata India	-0.1	-5.7	79.0
BSE	0.0	-2.1	
Castrol India	0.5	3.4	-0.9
Century Ply.	-1.2	5.7	67.6
Coromandel Intl	-1.2	1.5	99.5
Delta Corp	-3.4	7.2	125.9
Dynamatic Tech	0.0	-1.6	-29.9
Eveready Inds.	2.2	28.0	89.4
Interglobe	0.2	0.7	34.3
Indo Count	2.2	11.6	-13.8
Info Edge	-0.2	9.1	29.1
Inox Leisure	-3.5	21.0	23.9
Jain Irrigation	-0.8	19.9	32.2
Just Dial	0.4	28.6	43.1
Kaveri Seed	0.8	1.4	47.9
Kitex Garm.	0.2	41.7	13.5
Manpasand	-0.4	-7.8	31.1
MCX	-0.5	-12.9	-23.6
Monsanto	-0.7	3.4	10.3
Navneet Educat.	-2.6	-2.9	52.9
PI Inds.	2.0	9.4	6.2
Piramal Enterp.	-0.5	-5.4	56.3
Quess Corp	-6.2	3.3	42.5
SRF	4.6	10.7	26.9

Company	1 Day (%)	1M (%)	12M (%)
MRPL	0.1	-3.4	40.7
Oil India	-0.1	7.2	13.2
ONGC	0.4	5.7	-2.6
PLNG	0.2	-7.2	34.5
Reliance Ind.	1.6	0.8	87.7
Retail			
Jubilant Food	-0.6	11.1	94.8
PC Jeweller	2.0	6.4	101.9

Company	1 Day (%)	1M (%)	12M (%)
S H Kelkar	0.8	-6.6	-9.7
Symphony	0.5	12.8	30.2
Team Lease Serv.	-0.3	26.3	146.8
Trident	-1.3	-13.3	67.2
TTK Prestige	0.3	9.7	30.6
V-Guard	0.4	19.2	88.5
Wonderla	0.9	-0.8	12.6

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 24 November 2017

Annual Report Threadbare

LUPIN FY17

Supporting FY17 annual report covers highlights the management's increasing focus on strengthening its core business across customer and addressing growth through expansion. The report also includes the following key highlights:

- Revenue growth of 10% in FY17, driven by strong performance in the core business, supported by the new products, including the new product line in the US market.
- EBITDA margin of 22% in FY17, supported by the strong performance in the core business, supported by the new products, including the new product line in the US market.
- Net profit margin of 15% in FY17, supported by the strong performance in the core business, supported by the new products, including the new product line in the US market.

Key Metrics:

Revenue	₹1,000
EBITDA	₹220
Net Profit	₹150

Key Highlights:

- Revenue growth of 10% in FY17, driven by strong performance in the core business, supported by the new products, including the new product line in the US market.
- EBITDA margin of 22% in FY17, supported by the strong performance in the core business, supported by the new products, including the new product line in the US market.
- Net profit margin of 15% in FY17, supported by the strong performance in the core business, supported by the new products, including the new product line in the US market.

MOTILAL OSWAL 24 November 2017

Healthy volume growth led by restoring post GST

10% revenue growth in FY17, driven by strong performance in the core business, supported by the new products, including the new product line in the US market.

Key Highlights:

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Key Metrics:

Revenue	₹1,000
EBITDA	₹220
Net Profit	₹150

MOTILAL OSWAL 24 November 2017

VOICES

India Inc on Call

Key Highlights:

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Key Metrics:

Revenue	₹1,000
EBITDA	₹220
Net Profit	₹150

MOTILAL OSWAL 24 November 2017

EcoKnowledge

Driving India's Learning Culture

Key Highlights:

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- Net profit margin of 15% in FY17, supported by the strong performance in the core business, supported by the new products, including the new product line in the US market.

Key Metrics:

Revenue	₹1,000
EBITDA	₹220
Net Profit	₹150

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of October edition

- Nifty up 5.4% in October - Annual Highest MoM rise in its 125 months
- All sectors closed in green, Telecom, PSU banks and Oil top performers
- FII net buyers after five months of selling, DII bought stocks worth ₹1,037.26 in the last three months

Key Metrics:

Revenue	₹1,000
EBITDA	₹220
Net Profit	₹150

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Highlights:

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- EBITDA margin of 22% in FY17, supported by the strong performance in the core business, supported by the new products, including the new product line in the US market.
- Net profit margin of 15% in FY17, supported by the strong performance in the core business, supported by the new products, including the new product line in the US market.

Key Metrics:

Revenue	₹1,000
EBITDA	₹220
Net Profit	₹150

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