

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,138	-0.5	16.9
Nifty-50	9,575	-0.6	17.0
Nifty-M 100	17,686	-1.2	23.2
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,439	0.0	8.9
Nasdaq	6,247	-0.3	16.1
FTSE 100	7,447	0.3	4.3
DAX	12,771	0.3	11.2
Hang Seng	10,531	1.0	12.1
Nikkei 225	20,153	-0.1	5.4
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	45	0.6	-18.0
Gold (\$/OZ)	1,243	-1.1	7.2
Cu (US\$/MT)	5,771	-0.2	4.5
Almn (US\$/MT)	1,855	-0.1	8.9
Currency	Close	Chg. %	YTD.%
USD/INR	64.5	0.0	-5.0
USD/EUR	1.1	0.1	6.0
USD/JPY	111.7	0.4	-4.6
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.5	0.0	-0.1
10 Yrs AAA Corp	7.5	0.0	-0.1
Flows (USD b)	23-Jun	MTD	YTD
FII	0.0	0.4	8.2
DII	0.0	0.7	3.0
Volumes (INRb)	23-Jun	MTD*	YTD*
Cash	310	269	285
F&O	5,213	4,783	4,798

Note: YTD is calendar year, *Avg

Quote of the day

Money is a terrible master but an excellent servant



Today's top research idea

Contrarian Investing: It pays to be different

Identifying contrarian investment strategies that work

- ❖ In this report, we have analyzed Contrarian Investing in two buckets: A] Popularity based on Consensus Ratings and B] Valuation multiples. Our findings suggest that:
 - ❖ A] Neutral to moderately popular stocks deliver significant outperformance.
 - ❖ B] Low P/E stocks deliver disproportionate returns, significantly beating the benchmark.
 - ❖ C] Strategy of investing in stocks for which analyst consensus has changed from "net sell to net buy" with a holding period of one year has delivered 24.1% annual returns over the last 10 years.
- ❖ The application of our framework on sectors suggests that opportunity for contrarian investing is best in the Pharma sector. However, we still do not believe that the IT sector qualifies for Contrarian Investing yet.
- ❖ **Contrarian BUY** ideas: **AXSB, BJAUT, CLGT, COAL, IDEA, PNB, RECL, SHTF, SUNP & TECHM.**
- ❖ **Contrarian SELL** ideas: **APNT,BAF,ESC, GAIL, LICHG, IOCL,EIM, VOLT.**



Research covered

Cos/Sector	Key Highlights
Contrarian Investing	It pays to be different (THEMATIC)
Financials	RBI's new order could require banks to create additional provisions of INR500b
Page Industries	Nascent market; Strong barriers to entry offer high growth opportunities
Arvind	GST to have a transitional impact; Continued pressure on margins



Piping hot news

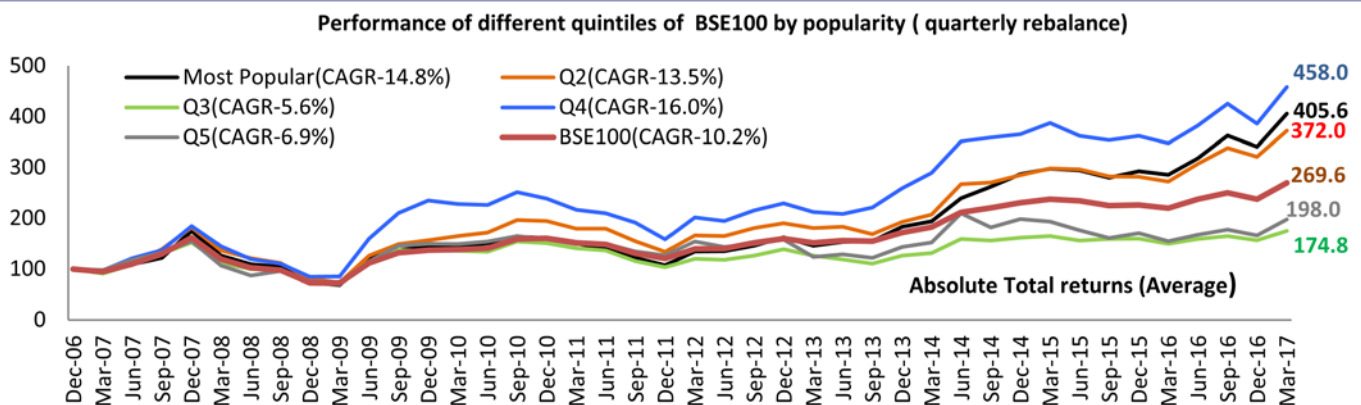
Reliance Industries seeks shareholders' nod to raise Rs25,000 crore via debt

- ❖ Reliance Industries Ltd (RIL) has sought shareholders' approval to raise as much as Rs25,000 crore through debt to meet capital expenditure, the firm said in a stock exchange notice.



Chart of the Day: Stocks on which consensus is neutral to moderately positive have performed best

Performance of different quintiles of BSE100 by popularity (quarterly rebalance)



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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

Banks may have to take 60% haircut on 12 largest NPAs: Crisil

The strong steps taken by Reserve Bank of India (RBI) to resolve NPAs are likely to raise provisioning by a whopping 25% this year as lenders will take up to 60% hair cut while resolving these accounts. "Based on our assessment of the...

2

Govt defers TDS, TCS under GST

To help industry, especially e-commerce players, prepare for the Goods and Services Tax (GST), the Finance Ministry has deferred the provision for tax deduction and collection at source under the new levy. It will be started from a date which will be notified separately, said the Ministry on Monday. Similarly, persons supplying goods or services through an electronic commerce operator and liable to collect tax at source will not be required to register immediately until the tax collection at source (TCS) provision is brought into force...

3

GST: FMCG firms expect dip in inventory levels, normalcy in Q2

FMCG firms are preparing for reduced stocks in their trade channels for a couple of months as anxious dealers cut down inventory levels in the run up to GST, the new indirect tax regime, from July 1...

4

China steel prices rise as government crackdown offsets slow demand

China's steel prices rose on Monday, regaining some lost ground from last week, as investors bet on tighter supplies from government-enforced cutbacks, offsetting concerns about slow demand and rising inventories in the world's top steelmaker...

5

Cargo traffic at 12 major ports up 6 per cent to 114 million tonnes in April-May

India's top 12 major ports saw their cargo traffic go up by 5.56 per cent to 113.63 million tonnes (mt) in April-May of 2017-18, riding on the back of a surge in demand. These top ports, under the administrative control of the Centre, had handled 107.65 mt cargo in April-May 2016...

6

Air India privatization: NITI Aayog recommends unbundling

NITI Aayog says before Air India privatization, the airline's domestic and international business, and real estate assets should be delinked and then sold separately...

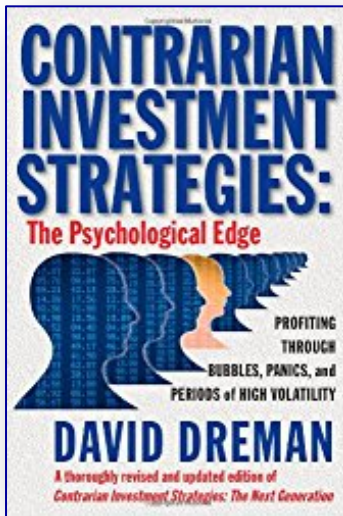
7

Telecom companies to absorb GST burden on prepaid users

Come Saturday, telcos are likely to absorb a 3% increase in tax rate under the goods & services tax (GST) regime on their full talk-time (FTT) prepaid products as well as on select data sachet prepaid vouchers amid heightened competition following Reliance Jio's entry, four people aware of the issue told ET...



Contrarian Investing



It pays to be different

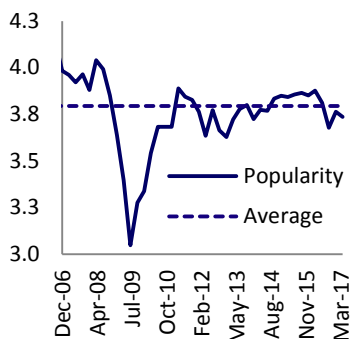
Identifying contrarian investment strategies that work

Contrarian investing is a time-tested investment tool, which *involves buying/selling stocks that goes against the prevailing sentiment of crowd or the market*. It is among the first lessons taught to budding investors and literature on the subject dates back decades. **Contrarian Investment Strategies: The Psychological Edge** by David Dreman, **Extraordinary Popular Delusions and the Madness of Crowd** by Charles Mackay, and **The Triumph of Contrarian Investing** by Ned Devis are only some of the literary works that help understand this subject. The objective of this report is to develop an application toolkit for India. We have covered two major themes based on consensus ratings (stock popularity) and valuation multiples, and have demonstrated the success of contrarian investing in India.

What is stock popularity?

Bloomberg collects analyst recommendations on each stock and assigns a consensus rating based on these recommendations. It assigns 5 points for every buy recommendation, 3 points for every hold recommendation and 1 point for every sell recommendation. A consensus rating is arrived at by taking the average of these scores.

BSE100 popularity



- A stock with a consensus rating of 5 would have all buy recommendations.
- A stock with a consensus rating of 3 would have an equal number of sell and buy recommendations, apart from hold/neutral recommendations.
- A stock with a rating change from <3 to >3 has a recommendation change from a net sell to a net buy.
- A stock with a consensus rating of 1 would have all sell recommendations.
- Consensus sell rating (%) of a stock = number of sell recommendations / total recommendations.
- Consensus buy rating (%) of a stock = number of buy recommendations / total recommendations.

Contrarian Investing:

It pays to be different



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[Please click here for Video Link](#)

Contrarian investing can generate disproportionate return

- Our analysis based on empirical evidence over the last decade suggests that investing in out-of-favor stocks can generate disproportionate returns as compared to the market.
- Our findings suggest that neutral to moderately popular stocks deliver significant outperformance, even bettering the most popular stocks. Our findings are in harmony with the findings of **“Analyzing the analysts: When do recommendations add value?”** by Narasimhan Jegadeesh, Joonghyuk Kim, Susan D Krische and Charles Lee, *Journal of Finance* 2004, that in the absence of favorable characteristics (value stocks and positive momentum stocks), the most popular stocks are associated with the worst returns.



- Our findings prove that out-of-favor low P/E stocks deliver disproportionate returns, significantly beating the benchmark. In contrast, the performance of high P/E stocks is dismal. Our findings are in harmony with the findings of **“Cross-Section of Expected Stock Returns”, by Fama-French, Journal of Finance, 1992.**

Great recommendation: Buy stocks with a consensus change from net sell to net buy

- Our findings suggest that a simple strategy of investing in stocks for which analyst consensus has changed from “net sell to net buy” with a holding period of one year has delivered 24.1% annual returns over the last 10 years.

In the study, **“Analyzing the analysts: When do recommendations add value?”** the authors also find that the quarterly "change" in consensus recommendations is a robust return predictor that appears to contain information not contained in a large range of other predictive variables.

60 winners (Q4, Q2, Q1): 40 losers (Q5, Q3)

Besides the superiority of neutral to moderately-popular stocks, we have established that the most popular (Q1) and second-most popular (Q2) stocks also beat the benchmark.

Predicting the winners: Popularity > Consensus Sell > Consensus Buy

The result seems fit, as popularity is an aggregate measure of sell, buy and hold recommendations, and conveys more information than sell/buy recommendations in isolation. Consensus sell recommendations, with their scarcity value, are better predictors of stock performance than buy recommendations.

Trailing multiples are better predictors than forward multiples

Our findings suggest that trailing valuation multiples are much better predictors of future performance as compared to forward multiples.

Predicting the winners: P/E > P/B

Our findings suggest that the price-to-earnings (P/E) multiple is a better predictor of returns, outperforming price-to-book (P/B), significantly.

Pharma ripe for Contrarian investing; IT not yet!!

The application of our framework on sectors suggests that opportunity for contrarian investing is best in the Pharma sector. We have also back-tested the thesis on the Metals sector based on numbers for FY16, when the sector checked all the boxes for Contrarian Investing. However, we still do not believe that the IT sector qualifies for Contrarian Investing yet.

As a part of our analysis, we have divided BSE100 in 5 groups of 20 – Quintile-1 (Q1), Quintile-2 (Q2), Quintile-3 (Q3), Quintile-4 (Q4) and Quintile-5 (Q5), respectively, with Q1 being composed of the most popular stocks and so on

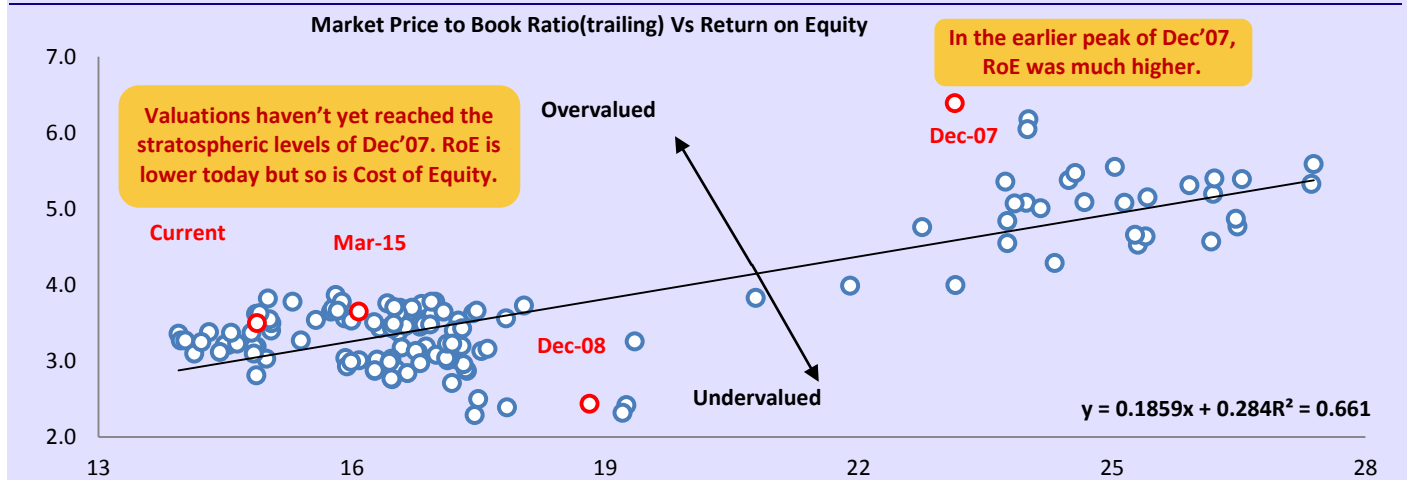
In each of our valuation themes, we have made groups based on P/E and P/B

Low P/E (P/B) stocks are the 20 stocks in the BSE-100 having the lowest P/E (P/B) ratios

Three interesting charts from this report

Exhibit 1 highlights the comparison of Trailing Price to Book vs. RoE for the markets and compares the historical trend.

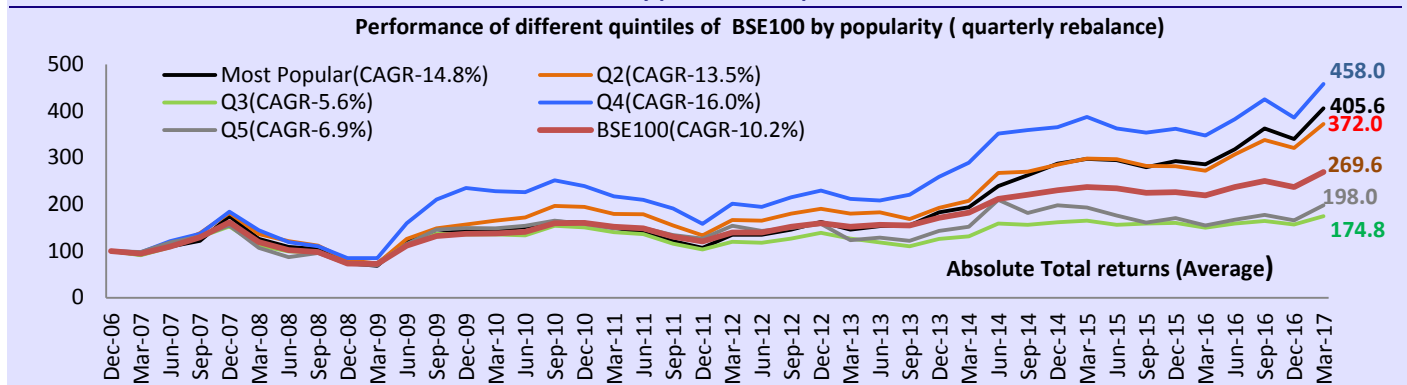
Exhibit 1: Herd behavior evident in 2007-2008 – Nifty P/B (trailing) v/s RoE



Source: NSE

Exhibit 2 demonstrates the key finding of our analysis based on popularity of consensus ratings – Quintile 4 (Neutral to Moderately Popular) stocks have given best returns.

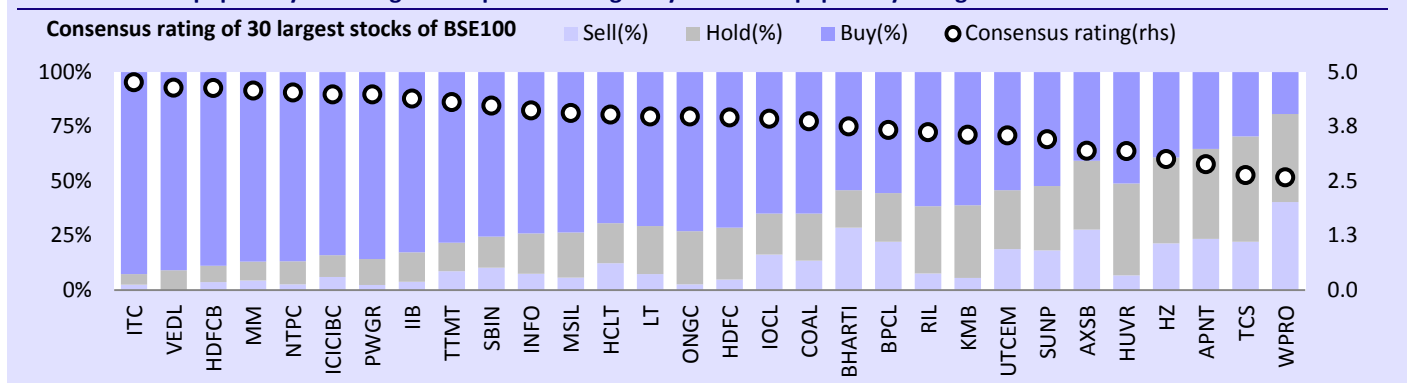
Exhibit 2: Stocks on which consensus is neutral to moderately positive have performed best



Source: Bloomberg

Exhibit 3 chart juxtaposes the popularity of current constituents of Sensex based on consensus ratings.

Exhibit 3: Stock popularity of 30 largest companies arranged by consensus popularity ratings



Source: Bloomberg

Financials

RBI's new order could require banks to create additional provisions of INR500b

Additional provisioning requirement a surprise but bigger banks are well-covered

- According to news sources, The Reserve Bank of India has asked banks to provide 50% for secured and 100% for unsecured loans referred to NCLT for resolution
- Banks have also been asked to provide 100% for loans that do not get resolved in the initial mandatory restructuring period and are forced into liquidation

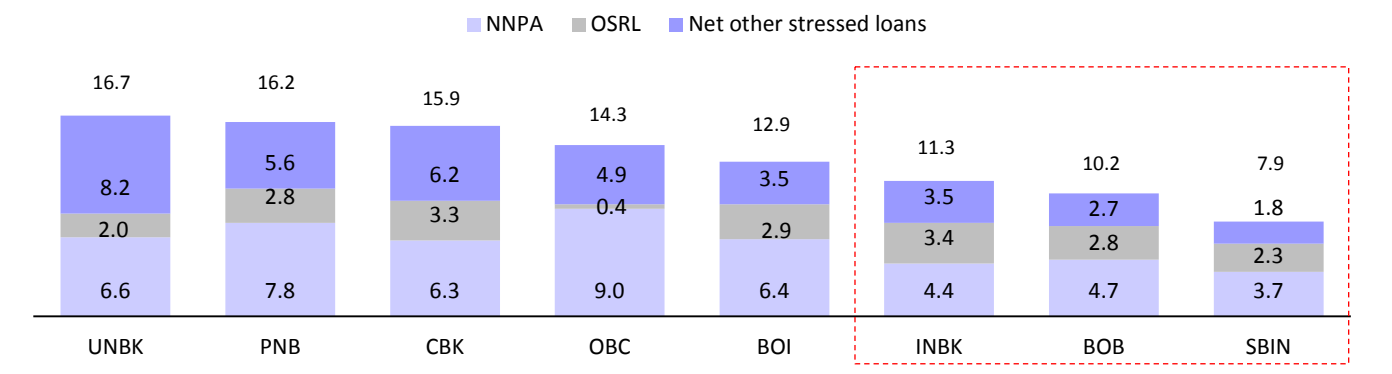
Our view

Of the total system GNPA of ~INR8T, 25% (12 cases) has been referred to under IBC. Hence the amount involved for the accelerated provisioning stands at INR2T. Most of these accounts were recognized as NPA in RBI AQR, wherein RBI asked bankers to make accelerated provisioning on the date of recognition, amounting to ~20%+ provisioning on each account. Since there have been no resolutions in FY18, based on portfolio ageing, banks would have provided an additional 10-15% on such accounts in FY18. Hence outstanding provisions on accounts referred to IBC should be ~40% for most large banks. Thus even without RBI mandating provisions, by end of FY19 these accounts would have had a PCR of at least 50% (or higher, depending upon bank's prudent provisioning policy). This in our view will impact mid-sized PSU banks where provisioning remain low, while the impact on private banks and the larger PSU banks would not be meaningful. It should be noted that SBIN in the latest quarterly result mentioned that provisioning on the top 50 NPA accounts for them stands at ~41%

Our provision estimates

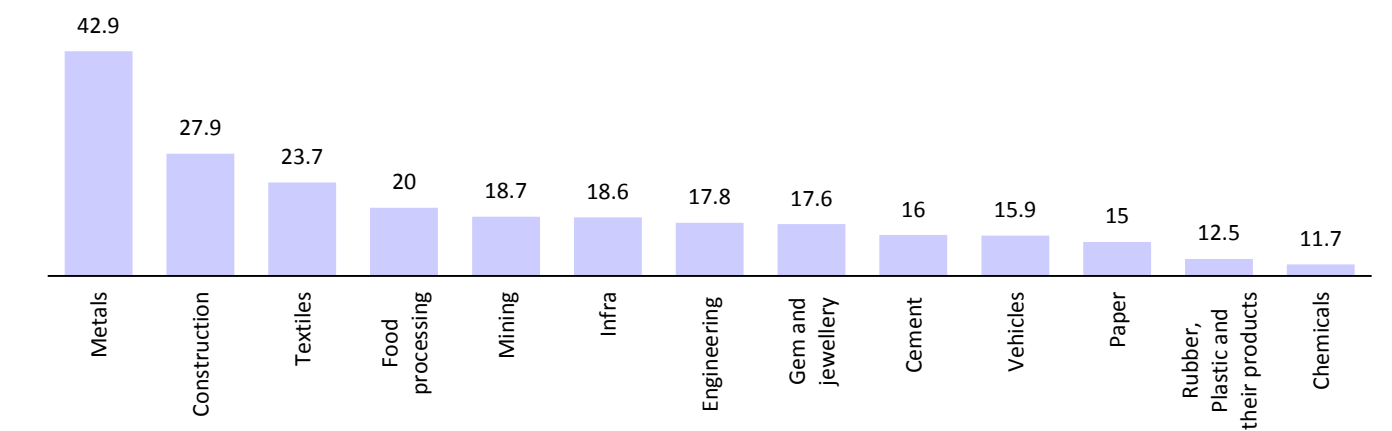
For our coverage universe (25 banks) total NPA provisions for FY16 and FY17 were INR1.44T and INR1.40T due to accelerated provisioning led by RBI AQR and BS clean up exercise by large banks like SBI and ICICIBC. We factor in provisioning expenses of INR1.05T and INR1T in FY18/FY19. We believe this should take care of RBI requirement for the recent notification. In our view, this move by RBI is preparation for IND-AS that would be applicable for banks from FY19. Calculated PCR for our coverage universe stands at ~45% as of FY17. At this point we don't expect any meaningful change in our estimates due to this notification. Even in case there would be some higher provisioning it would be set off by recoveries due to Agri loan waiver

Exhibit 1: SBI and BoB are best placed in terms of NSL among PSU banks



Source: MOSL, Company

Exhibit 2: Stressed advances (GNPA + OSRL) ratio of various segments



Source: MOSL, Company, FSR



Nascent market

Strong barriers to entry offer high growth opportunities

Key highlights:

- Among the elite, affluent and aspirers category of customers, PAGE's men's innerwear products account for only 18.5% of the potential market, while its women's innerwear products command an even lesser share of 6-7%. Athleisure (referred by the company as its sports and leisurewear products) has ~6% share, while socks too has about similar share of the potential market.
- The company plans to ramp-up its production capacity at a CAGR of 17% over the next three years.
- A strong focus on Exclusive Brand Outlets (EBOs) and Jockey Comfort Zones is the key driver of incremental sales growth.
- Strong brand equity of 'Jockey', a wide and increasing distribution reach, commendable design ability and a robust manufacturing setup are its key advantages.

There is no change to our forecasts. We maintain Buy with a revised target price of INR19,125 (target multiple maintained at 45x June 2019E EPS, at a 15% discount to three-year average P/E). Unlike retail peers, PAGE has exhibited the ability to maintain strong double-digit volumes growth and high RoEs, justifying high valuations. We believe PAGE is a compelling, capital-efficient, long-term lifestyle play on the premiumizing innerwear category. A widening product and brand portfolio, coupled with distribution expansion, will aid its market share and drive multiple years of growth, in our view.

Category details

- Jockey is the pioneer in establishing the premium segment innerwear category in India. Its focus remains on the category above the mass level (i.e., elite, affluent and aspiring customers). However, the brand's market share in this target segment remains small, despite exhibiting rapid growth post its entry in the country.
- Among the elite, affluent and aspirers category of customers, PAGE's men's innerwear products account for only 18.5% of the potential market, while its women's innerwear products command an even lesser share of 6-7%. Athleisure (referred by the company as its sports and leisurewear products) has ~6% share, while socks too has about similar share of the potential market. This indicates that that the opportunity for growth is immense even without getting into the mass market.

There is also potential for cross-selling – Jockey men's innerwear customer base can be leveraged to grow the athleisure and socks (6% share each) segments.

What does PAGE do differently?

Macro factors driving growth for the company are: (i) higher disposable income, (ii) strong brand affinity in the buying group (ages between 15 and 34), (iii) urbanization and (iv) strong appeal for Jockey.

- Strong design ability at local level and design expertise of Jockey Inc. are the key advantages. Barring the US and parts of Western Europe, Jockey operates via a master franchisee route in other markets. The company has a team of 43 people designing premium products and focusing on new categories.
- PAGE's extensive manufacturing facility with 17 factories and 20,000 employees is another key advantage. Hand stitching also brings in the skill factor into play.

Page Industries

Mr Vedji Ticku —
Chief Executive Officer

Mr. Vedji Ticku, B.E. (Mech), has been Chief Executive Officer of Page Industries Limited (PAGE) since February 2016 and Executive Director since May 2017. He has been with PAGE since May 1997, and has also served as its Chief Operating Officer, General Manager of Sales & Marketing and General Manager of Sales. Mr Ticku joined the company as Regional Sales Manager for the south zone. After setting up the business successfully there, he was promoted to Senior Sales Manager in 2001, with additional charge of the north zone. Mr Ticku has more than 25 years of experience in the fields of sales, marketing, general administration and corporate affairs. He has previously worked with Eureka Forbes Limited.

- Addition of newer categories is also driving volumes growth. There has been significant addition to the leisurewear collection in the past year. Boys' wear has been launched, and girls' wear is under development. Recently, the focus has been intensified on socks and towels. Non-innerwear and innerwear segments have separate heads, and the target for distributors/sales force is based on category and not on volumes.
- The Indian Market Research Bureau (IMRB) reckons that the Jockey brand scores highly on mass (reach) and esteem (aspirational in nature) measures in both the men's and women's innerwear categories.

Distribution advantage

- In the innerwear segment, the company has over 690 distributors in 1,400 towns in India, with a reach to over 50,000 outlets. Management plans to grow its outlet reach by 5-6% every year. There is large growth opportunity in existing stores as well. Around 6,000 of its 50,000 stores are growing at a rate of ~30%.
- In addition to EBOs and Multi Brand Outlets (MBOs), the products are also available in large format stores like Shopper's Stop and Central, as well as online (~2% of sales). In recent years, the company has encouraged its MBOs to continue with usual operations but also keep a large proportion of Jockey products (Jockey Comfort Zones, or JCZ). In fact, sales of Jockey products from JCZs are 15-20x that of an MBO.
- PAGE has a 320-member sales team, of which 200 are for innerwear. The company's sales team incentives are based on secondary sales.

The EBO advantage

- PAGE was also the first innerwear company in India to have EBOs. These have been particularly useful as the traditional MBOs have space constraints and are not exclusive 'Jockey' brand sellers.
- EBOs are franchisee-owned and operated, with buying done via distributors. 76% of 360 EBOs (of which, 18 are women's wear-only stores) are located in the high street and 24% are in malls.
- MBOs are a combination of third parties, distributors, and MBOs having access to real estate.
- EBOs get additional 7% retail incentives. However, EBO outlets have to pay the distributor within 15-20 days, whereas MBOs get a period of 45-60 days to do so.

Targets

- The target is to increase production capacity from 260 mill pieces to 400 mill pieces between December 2016 and December 2019, at a CAGR of 17%.
- EBOs already account for 16% of sales. Out of 360 EBOs, ~100 have been added in the past one year. While management did not share EBO addition plans, it did state that EBOs will be a big driver of incremental growth. Operating metrics are remarkable, and many stores achieve cash breakeven within 4 months. In many EBOs, sales are as high as a piece every second.
- PAGE was the only apparel player (let alone innerwear players) to post double-digit volumes growth over the past two years. This year, management expects faster volume growth than in FY17 (+13%).

Opportunity for Speedo

- India is the fastest growing swimwear market.
- The promoters of PAGE have been licensees of both Jockey and Speedo for ~28 years in the Philippines, and thus, understand the businesses well.
- Other factors driving growth:
 - a) Premium housing societies mostly have swimming pools
 - b) Swimming is increasingly considered as a life skill, and is part of various rehabilitation programs
 - c) Resorts at key tourist locations mostly have swimming pools in their premises
 - d) Schools have also started including swimming as a physical activity
- Speedo's share is only 6% of the target market and only 8% among those who swim twice a week in summer.

Valuation and view

- We believe PAGE is a compelling, capital-efficient, long-term lifestyle play on the premiumizing innerwear category. A widening product and brand portfolio, coupled with distribution expansion, will drive the company's market share and multiple years of growth, in our view.
- Aggressive focus on EBOs, new products and JCZs will support 17% volume growth (which we are forecasting for the next two years).
- Unlike retail peers, PAGE has shown the ability to maintain strong double-digit volumes growth and high RoEs, justifying high valuations.
- There is no change to our EPS forecasts. While GST rate of 5% is beneficial to the company (as against 8-9% earlier), we are not building in additional volumes or margins due to the uncertainty over minimum wages hike in Karnataka. While textiles had been kept out of the ambit of minimum wage increase, there has been an appeal against the same and a decision is expected in the next two months.
- Maintain **Buy** with a revised target price of INR19,125 (target multiple maintained at 45x June 2019E EPS, at a 15% discount to three-year average P/E).



BSE SENSEX 31,138 S&P CNX 9,575

CMP: INR369 TP: INR362 (-2%)

Neutral



Stock Info

Bloomberg	ARVND IN
Equity Shares (m)	259
52-Week Range (INR)	427/287
1, 6, 12 Rel. Per (%)	-4/-11/-1
M.Cap. (INR b)	97.1
M.Cap. (USD b)	1.5
Avg Val, INRm	738.0
Free float (%)	56.9

Financials Snapshot (INR b)

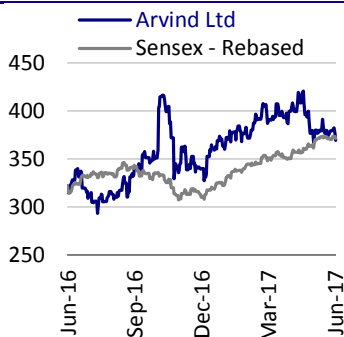
Y/E Mar	2017	2018E	2019E
Sales	92.4	104.8	119.5
EBITDA	9.4	10.0	12.3
NP	3.2	3.6	5.5
EPS (INR)	12.4	14.1	21.2
EPS Gr. (%)	1.2	13.8	50.2
BV/Sh. (INR)	138.1	148.6	164.9
RoE (%)	10.3	9.8	13.5
RoCE (%)	8.8	8.0	9.7
P/E (x)	29.8	26.2	17.4
P/BV (x)	2.7	2.5	2.2

Shareholding pattern (%)

As On	Mar-17	Dec-16	Mar-16
Promoter	43.1	43.8	43.8
DII	15.3	16.4	16.4
FII	24.3	22.1	22.6
Others	17.4	17.7	17.2

FII Includes depository receipts

Stock Performance (1-year)



GST to have a transitional impact

Continued pressure on margins

Brands & Retail: Higher tax under GST to drive price hikes

■ **Price hikes on the cards:** Arvind's (ARVND) Brand & Retail segment currently attracts a tax rate of ~11% (5.5% VAT, 3.5% service tax, ~2% excise) of transaction value (company billing and not MRP), which will be increased to 12% under GST for all apparels with transaction value greater than INR1,000. The tax rate would be lowered to 5% for apparels with transaction value less than INR1,000, which forms 20% of the company's total portfolio. The additional tax of ~2% for apparels with transaction value higher than INR1,000 will have to be passed on to customers in the form of price hikes of 2-2.5%, which is expected to be effective 30 June onward. Considering possible hiccups during GST transition, the company has brought ahead its end of season sale (EOSS) to clear excess inventory. In our view, the inventory that might still remain after EOSS should impact EBITDA to an extent of INR250-300m in FY18, largely in 1QFY18 and 2QFY18.

■ **Long-term growth to remain healthy:** Post the GST transitional phase, the company is confident that growth would pick up from 3QFY18, and thus, has guided of margin expansion of 120-150bp. ARVND currently pays 7.5% CVD on all imported goods, which will not impact margins under GST. Considering that imports constitute 15% of the total portfolio, the pressure on margins is expected to ease post 3QFY18. Megamart (a division of ARVND) attracts a tax rate of 7.5%, which would remain the same under GST. EBITDA for Brand & Retail stood at INR1.45b in FY17, with power brands contributing INR2b and specialty retail (Gap, Sephora and Unlimited) posting EBITDA loss of INR600m. However, management expects specialty retail to turn profitable, driven by Gap and Unlimited.

Textiles: GST to exert pressure on margins

GST to take a toll on B2C: The current tax rate for Textiles stands at 2.8-3% (including input credit of service tax), which would be increased to 5% under GST. However, 50% of revenue from this segment comes from exports, which are not expected to be impacted by tax hikes. Nearly 35% of revenue comes from the B2B segment, where the impact of GST will be passed on. However, the remaining portion of revenue (~15%) is constituted by the B2C segment, where margins are expected to come under pressure post GST implementation.

- **Currency appreciation woes to continue:** Currency appreciation poses a threat to Textile margins, as exports form a major portion of this business. ARVND exports 50% of its overall textiles, which are hedged in the range of 40-45% over a period of one year. Due to currency woes, GST impact on B2C and a delay in passing on cotton price increases, management has guided for Textile margin contraction of 100bp to 14.8% in FY18.

Ethiopia facility to commence operations in September

The facility in Ethiopia with capacity of 8-10m pieces is expected to be commissioned in phases from September 2017. With total capital employed of INR3-3.5b, the project is expected to provide asset turnover of 3x, according to management. We expect losses from Ethiopia facility in 3QFY18 and 4QFY18 before utilization ramps up to an optimized level.

Valuation and view

We believe the transitional phase of GST, coupled with currency appreciation, will impact margins. We thus cut EBITDA/PAT by 9%/15% for FY18E and by 6%/10% for FY19E. We expect revenue/PAT CAGR of 14%/28% over FY17-19E. We value the stock through SOTP on EV/EBITDA basis, ascribing 5x to Textiles, 20x to B&R and 25x to share of profit from JV (Tommy and CK), arriving at a target price of INR362. Maintain **Neutral**.



1. Expect huge traction in defence orders going ahead: BEML; DK Hota, Chairman

- Order book is at all-time high at Rs 8,100 crore. Railways is around Rs 3,800 crore, Defence Rs 3,000 crore
- Expects order inflows from Metro for some subcontracting work in Vijaywada and Mumbai Metro. Current order book for Metro includes Delhi Metro
- Positive that divestment process will go on as envisaged
- Expects huge traction in defence orders going ahead

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2. GST for paints is tax neutral, says Asian Paints; KBS Anand, MD & CEO

- Will see some de-stocking in the June quarter
- Hope for re-stocking in July-September quarter
- Not all of their dealers have registered for GST yet. Will have to hand-hold many of our dealers through the whole process
- On tax front, he said GST for paints is tax neutral.

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3. Eyeing acquisitions in digital space; no plans of buyback: persistent systems; Anand Deshpande, Founder, MD & CEO

- New work is quite different from the old work. Shifted business model which was traditionally only focused on services to now selling IP plus services, which in turn is being sold in the digital market
- No plans of any buyback to utilize the cash on books
- In the AGM they requested for an ESoP plan, although it is a small one
- Would look at acquisitions in digital area to help change their mix from all-services to solution based. Looking at companies that will give frontend skills to sell and deliver these solutions differently
- Looking at low double-digit growth in FY18. Last year's stellar performance was due to the acquisition.

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4. Not seen major impact of farm loan waivers in maharashtra, up: Ujjivan Small Fin Bank; Samit Ghosh, MD & CEO

- Not seen any significant impact after the announcement (of farm loan waiver) in UP and Punjab Historically, MFIs haven't been affected whenever farm loan waivers were announced.
- Collection efficiency is at 92% currently but it keeps going up because they get delayed collections
- Seeing a lot of delayed collections, people are paying up but they are not able to catch up with their entire repayment
- In last two months the loan disbursements level has come back to pre-demonetisation level and current disbursement rate is at Rs 550-600 crore/month.
- Following aggressive provisioning policy will help clean up books.

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1. Are farm loan waivers really so bad?

- In recent months, the pink press has gone to town against a series of announcements by various state governments declaring their intent to waive farm loans to varying extents. It all began with the new chief minister of Uttar Pradesh (UP), Yogi Adityanath, making this his first substantive economic announcement, in keeping with his party's manifesto, although there was no overt demand from UP farmers then. Ever since, farmer agitations and suicides have snowballed across the country, compelling other state governments to consider this as a serious option for relieving farmers' distress. While the media and other commentators recognize the reality of farmers' distress, they take serious exception to farm loan waivers as a means of addressing the problem. The position taken by India's elite is best summed up in the words of the Reserve Bank of India (RBI) governor Urjit Patel: "I think it (farm loan waiver) undermines an honest credit culture, it impacts credit discipline, it blunts incentives for future borrowers to repay, in other words, waivers engender moral hazard."

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2. Indo-us strategic ties on firm footing

- Next week Prime Minister Narendra Modi will undertake his first visit to the US since US President Donald Trump's assumption of assumed office. Much is being speculated about the nature of India US relationship under the new US regime — more so after President Trump's climate change bombshell, where he strangely accused India of seeking billions of dollars and yet not doing much to reduce its pollution in the context of Paris agreement. However, a clear message came from US Defense Secretary General James Norman Mattis at the recently held Shangrila Dialogue in Singapore, where he clearly said that 'we recognise India, the most populous democracy, as a major defence partner'.

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3. Dispense with those riders, SEBI

- Sebi's move to ease rules for investors buying distressed companies from banks is one more welcome step to help resolve bad loans. Sebi had already allowed a bank that comes to hold a controlling stake in a company following strategic debt restructuring from having to make an open offer to minority shareholders, as would happen in a normal takeover. Now, that concession has been extended to investors who buy a controlling interest in a stressed company from its lenders. This would allow vulture funds and other investors who hope to make a profit by either turning the stressed company around or by liquidating its assets to bring their muscle also to the debt restructuring process.

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4. Crop insurance and the agrarian crisis in India

- With one farmer committing suicide every half-an-hour, the number of farmers who have ended their lives as per official records in India is estimated at over 300,000 over the past two decades. These numbers do not include suicides by agricultural labourers, though they too are victims of the agrarian crisis. As each death affects at least the immediate family of the deceased, the number of persons in severe distress is very large. With over half the country dependent on agriculture for a livelihood, these suicides constitute a colossal agrarian crisis in India. There are multiple reasons for the crisis: rising costs of inputs, non-availability of key resources such as water for irrigation, volatility in prices of produce, inadequate knowledge of modern methods of farming, changing and inimical policy regimes, and worsening terms of exchange.

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International

5. One year on, how do we bridge the Brexit divide?

- Of all the questions posed by the UK government's evaporated parliamentary majority, the most important is what British voters now want from Brexit. One 'softer' than set out in Theresa May's Lancaster House speech in January? Almost certainly, as polls now show. But what does that mean? And how do we work to turn ill-defined talk of softness into something concrete and politically acceptable both in Britain and Europe. The first softening that has to happen straightaway concerns posture: clear acceptance that no deal would be a catastrophic failure rather than an assertion of UK confidence and machismo; a constructive tone on money and EU citizens' rights that understands why a fair deal on these things matters as much to the union as it does to the UK; no more bluster about regulatory competition between us and the continent.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Automobiles														
Amara Raja	Buy	840	1,044	24	28.0	34.5	41.8	30.0	24.4	5.5	4.7	20.3	20.8	21.2
Ashok Ley.	Buy	92	117	27	4.6	5.5	7.1	20.1	16.8	4.4	3.8	23.3	24.4	26.9
Bajaj Auto	Buy	2,825	3,422	21	132.3	150.4	178.2	21.4	18.8	4.8	4.3	25.3	24.1	25.6
Bharat Forge	Buy	1,109	1,242	12	26.2	37.7	49.7	42.4	29.5	6.3	5.5	16.2	19.9	22.5
Bosch	Neutral	23,821	23,287	-2	473.1	650.7	776.2	50.3	36.6	8.3	7.3	15.8	21.2	22.2
CEAT	Buy	1,808	1,741	-4	93.3	104.9	133.9	19.4	17.2	3.0	2.6	16.9	16.3	17.9
Eicher Mot.	Buy	27,172	30,402	12	613.8	892.0	1,135.1	44.3	30.5	15.4	10.9	40.3	41.9	38.5
Endurance Tech.	Buy	878	948	8	23.5	30.8	37.9	37.4	28.5	7.1	5.9	20.8	22.6	23.1
Escorts	Neutral	678	711	5	23.2	35.9	44.4	29.2	18.9	3.4	3.0	12.3	16.8	17.9
Exide Ind	Buy	217	274	27	8.2	9.5	11.8	26.5	22.9	3.7	3.3	14.0	14.5	15.8
Hero Moto	Neutral	3,660	3,622	-1	169.1	198.1	201.2	21.6	18.5	7.2	6.1	35.7	35.9	31.3
M&M	Buy	1,376	1,603	16	54.3	69.6	81.7	25.3	19.8	3.2	2.9	14.2	14.2	14.4
Mahindra CIE	Not Rated	231	-		5.4	9.9	11.8	43.1	23.4	2.7	2.4	6.4	10.8	11.5
Maruti Suzuki	Buy	7,237	8,060	11	248.6	300.0	370.9	29.1	24.1	6.0	5.2	20.3	21.2	22.3
Tata Motors	Buy	443	635	43	19.8	30.8	65.8	22.4	14.4	2.6	2.2	9.8	16.5	27.8
TVS Motor	Buy	537	581	8	11.7	16.7	26.7	45.7	32.1	10.6	8.4	25.6	29.2	35.9
Aggregate								28.3	21.6	4.8	4.2	17.1	19.3	22.8
Banks - Private														
Axis Bank	Neutral	505	525	4	15.4	23.4	41.2	32.8	21.5	2.2	2.1	6.9	9.9	15.7
DCB Bank	Neutral	200	170	-15	7.0	8.8	11.2	28.6	22.8	3.0	2.7	10.9	12.4	14.0
Equitas Hold.	Buy	153	210	37	4.7	4.8	7.5	32.4	31.5	2.3	2.2	8.9	7.1	10.1
Federal Bank	Buy	115	125	9	4.8	5.8	7.3	23.9	20.0	2.3	2.1	9.9	10.9	12.5
HDFC Bank	Buy	1,679	1,790	7	56.8	67.1	79.4	29.6	25.0	5.1	4.3	17.9	18.2	19.0
ICICI Bank	Buy	292	329	13	15.3	16.3	18.7	19.1	17.9	2.2	2.0	10.2	9.9	10.6
IDFC Bank	Neutral	57	62	9	3.0	3.3	4.3	19.0	17.2	1.3	1.2	7.2	7.4	9.0
IndusInd	Buy	1,491	1,700	14	50.1	59.4	72.0	29.8	25.1	4.5	3.9	16.0	16.5	17.3
J&K Bank	Neutral	91	89	-2	-31.3	4.4	8.0	NM	20.7	0.8	0.8	-27.0	4.0	7.0
Kotak Mah. Bk	Buy	985	1,050	7	26.8	32.3	40.5	36.7	30.5	4.8	4.1	13.8	14.5	15.7
RBL Bank	Under Review	505	-		11.9	17.6	23.8	42.5	28.6	4.5	4.0	12.3	14.6	17.3
South Indian	Buy	28	31	10	2.2	2.9	3.6	12.9	9.8	1.1	1.0	9.4	10.6	12.2
Yes Bank	Buy	1,437	2,110	47	73.0	90.5	114.0	19.7	15.9	3.7	3.1	18.9	17.9	19.4
Aggregate								28.5	22.8	3.3	3.0	11.4	13.0	14.7
Banks - PSU														
BOB	Buy	161	217	35	6.0	19.0	24.9	26.8	8.4	1.1	1.0	4.1	12.3	14.5
BOI	Neutral	134	147	10	-14.8	13.7	22.0	NM	9.8	0.6	0.6	-6.7	6.1	9.0
Canara	Neutral	340	380	12	18.8	33.0	48.9	18.1	10.3	0.7	0.7	4.2	6.8	9.4
IDBI Bk	Neutral	56	49	-12	1.5	6.4	8.6	36.7	8.7	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	289	360	25	29.3	33.3	38.1	9.9	8.7	1.0	0.9	10.1	10.6	11.1
OBC	Neutral	144	150	4	-31.6	17.1	21.4	NM	8.4	0.4	0.4	-8.4	4.6	5.4
PNB	Buy	144	184	28	6.2	10.3	14.5	23.1	14.0	0.8	0.8	3.6	5.6	7.5
SBI	Buy	289	375	30	0.3	19.7	25.9	954.8	14.6	1.3	1.2	-0.2	8.9	10.7
Union Bk	Neutral	147	174	19	7.6	24.6	34.5	19.2	6.0	0.5	0.5	2.7	8.1	10.5
Aggregate								101.8	12.1	1.0	0.9	0.9	7.4	9.3
NBFCs														
Bajaj Fin.	Buy	1,401	1,550	11	33.6	47.0	63.6	41.7	29.8	8.0	6.5	21.7	24.0	26.2
Bharat Fin.	Neutral	710	769	8	21.0	32.4	45.3	33.8	21.9	4.0	3.4	15.1	16.7	19.5
Cholaman.Inv.&Fn	Buy	1,063	1,250	18	46.0	56.7	70.6	23.1	18.8	3.9	3.3	18.1	19.0	19.9
Dewan Hsg.	Buy	440	559	27	29.6	38.6	45.5	14.9	11.4	1.7	1.6	14.4	14.5	15.2
GRUH Fin.	Neutral	436	421	-3	8.1	10.3	12.5	53.6	42.4	14.3	11.9	30.4	30.6	30.9
HDFC	Buy	1,651	1,797	9	46.8	50.7	55.9	35.2	32.6	6.5	5.9	19.3	18.3	17.4
Indiabulls Hsg	Buy	1,105	1,227	11	69.0	82.2	101.6	16.0	13.4	3.8	3.4	25.5	27.0	29.6
LIC Hsg Fin	Neutral	753	723	-4	38.2	44.6	51.2	19.7	16.9	3.5	3.0	19.4	19.3	19.0
Manappuram	Not Rated	95	-		8.2	11.1	14.0	11.6	8.5	2.6	2.3	23.9	29.0	32.2



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
M&M Fin.	Buy	331	400	21	7.1	12.9	16.4	46.7	25.6	2.9	2.7	6.4	10.9	12.9
Muthoot Fin	Buy	446	465	4	29.7	34.5	40.0	15.0	12.9	2.8	2.5	19.7	20.2	20.6
PFC	Neutral	122	117	-4	25.7	27.2	30.2	4.8	4.5	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	842	900	7	29.1	36.0	43.3	28.9	23.4	4.6	3.9	17.4	18.2	18.5
REC	Neutral	176	134	-24	31.4	35.0	40.4	5.6	5.0	1.0	0.9	19.9	19.1	19.1
Shriram Union City	Buy	2,419	2,689	11	84.3	130.4	164.7	28.7	18.5	3.2	2.8	11.8	16.2	17.8
STF	Buy	966	1,269	31	55.6	77.4	98.6	17.4	12.5	2.0	1.7	11.7	14.5	16.3
Aggregate								19.1	16.3	3.3	2.9	17.2	17.7	17.9
Capital Goods														
ABB	Sell	1,441	1,200	-17	19.7	25.1	32.2	73.1	57.5	9.3	8.0	12.7	13.9	15.8
Bharat Elec.	Buy	165	200	21	6.9	7.2	8.1	23.8	23.0	4.9	3.8	20.6	16.5	16.8
BHEL	Sell	135	100	-26	2.0	4.4	5.0	66.5	30.9	1.0	1.0	1.5	3.3	3.6
Blue Star	Neutral	616	610	-1	12.9	17.9	26.6	47.9	34.4	7.8	7.3	18.0	21.9	30.1
CG Cons. Elec.	Buy	219	240	10	4.7	5.6	6.7	46.8	39.3	25.5	18.3	76.4	54.2	50.3
CG Power & Indu.	Sell	81	65	-20	4.1	2.3	4.5	19.8	35.6	1.2	1.2	6.2	3.4	4.2
Cummins	Neutral	906	950	5	26.5	28.8	35.5	34.2	31.4	6.7	6.2	21.2	20.5	23.2
GE T&D	Neutral	342	320	-6	5.7	8.9	10.6	59.7	38.3	8.5	7.5	12.4	20.7	21.5
Havells	Neutral	464	480	4	9.6	12.1	14.5	48.5	38.4	8.8	7.8	18.2	20.4	21.4
Inox Wind	Under Review	140	-		12.8	-3.2	15.5	10.9	NM	1.4	1.5	14.9	-3.3	15.1
K E C Intl	Neutral	245	250	2	11.9	13.6	16.8	20.7	18.0	4.0	3.4	21.2	20.3	21.2
L&T	Buy	1,723	2,000	16	63.3	68.0	78.3	27.2	25.4	3.2	3.1	12.6	12.5	13.6
Pennar Eng.	Not Rated	135	-		5.8	7.5	10.0	23.2	18.0	2.0	1.8	8.6	10.0	11.8
Siemens	Neutral	1,329	1,355	2	17.8	24.3	33.3	74.6	54.8	6.9	6.0	9.3	11.0	13.7
Solar Ind	Neutral	813	825	2	20.6	22.0	27.5	39.4	37.0	7.2	6.3	19.8	18.1	19.5
Suzlon Energy	Not Rated	18	-		0.6	0.9	1.0	28.9	20.8	-1.7	-1.8	NM	-8.8	-11.0
Thermax	Sell	936	850	-9	30.8	32.3	34.0	30.4	29.0	4.2	3.7	14.3	13.6	12.9
Va Tech Wab.	Buy	701	800	14	28.9	34.9	39.8	24.2	20.1	3.9	3.3	16.3	17.7	17.5
Voltas	Sell	454	400	-12	15.5	16.0	18.1	29.4	28.4	4.5	4.1	18.0	15.1	15.3
Aggregate								34.3	30.6	3.9	3.6	11.2	11.7	12.9
Cement														
Ambuja Cem.	Buy	243	283	17	4.9	6.6	7.2	49.7	36.6	2.5	2.4	5.0	6.7	7.1
ACC	Neutral	1,636	1,521	-7	33.7	49.2	63.6	48.5	33.3	3.6	3.7	7.5	11.0	14.2
Birla Corp.	Buy	879	998	13	29.4	40.9	58.9	30.0	21.5	2.0	1.9	7.5	9.2	12.2
Dalmia Bharat	Buy	2,476	3,162	28	38.8	66.7	87.1	63.9	37.1	4.4	4.0	7.2	11.3	13.1
Grasim Inds.	Neutral	1,171	1,234	5	67.9	86.9	114.5	17.3	13.5	1.9	1.7	11.5	13.1	15.1
India Cem	Neutral	201	210	4	5.6	9.3	12.9	35.8	21.6	1.2	1.2	3.4	5.5	7.2
J K Cements	Buy	966	1,322	37	33.7	46.4	59.5	28.7	20.8	3.8	3.3	14.4	17.0	18.6
JK Lakshmi Ce	Buy	489	550	12	7.0	11.4	20.5	70.3	42.9	4.1	3.8	6.0	9.2	14.7
Ramco Cem	Buy	682	823	21	27.3	31.1	37.5	25.0	21.9	4.4	3.8	19.2	18.6	19.1
Orient Cem	Buy	144	185	29	-1.6	4.5	6.8	NM	31.8	3.0	2.8	-3.2	9.0	12.3
Prism Cem	Buy	119	138	16	0.3	3.7	5.8	341.7	32.1	5.9	5.1	1.8	17.2	22.6
Shree Cem	Buy	16,922	23,316	38	384.4	480.7	621.0	44.0	35.2	8.4	6.9	20.2	21.5	22.6
Ultratech	Buy	4,000	4,928	23	96.1	121.4	159.1	41.6	33.0	4.8	4.2	12.0	13.6	15.7
Aggregate								36.4	27.3	3.5	3.2	9.7	11.8	13.7
Consumer														
Asian Paints	Neutral	1,154	1,210	5	21.0	23.1	27.4	54.9	49.9	14.6	14.0	28.5	28.6	30.6
Britannia	Buy	3,650	4,050	11	73.7	82.1	101.3	49.5	44.5	16.2	15.1	36.9	35.2	37.2
Colgate	Buy	1,106	1,180	7	21.2	25.7	31.1	52.1	43.1	23.6	22.3	50.4	53.2	60.3
Dabur	Neutral	289	295	2	7.2	7.7	9.1	39.8	37.3	10.5	9.0	28.4	26.0	26.3
Emami	Buy	1,093	1,250	14	26.5	29.2	34.7	41.2	37.4	14.1	11.4	35.8	33.8	32.2
Godrej Cons.	Neutral	956	975	2	18.9	21.8	25.0	50.6	43.8	12.3	9.5	24.6	24.5	23.0
GSK Cons.	Sell	5,380	4,380	-19	156.1	169.7	185.5	34.5	31.7	7.2	7.1	22.2	22.6	23.0
HUL	Buy	1,097	1,215	11	19.6	22.8	27.0	55.8	48.1	35.6	34.5	65.6	72.8	82.5
ITC	Buy	311	355	14	8.4	9.6	11.5	37.0	32.4	8.4	8.3	23.5	25.6	28.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Jyothy Lab	Neutral	366	390	7	11.2	8.9	11.0	32.6	40.9	6.1	6.2	21.1	15.1	18.4
Marico	Neutral	312	335	8	6.3	6.9	8.4	49.6	44.9	17.3	14.7	36.7	35.5	38.1
Nestle	Sell	6,619	5,715	-14	118.0	118.6	139.5	56.1	55.8	21.2	19.5	39.0	36.4	39.0
Page Inds	Buy	16,324	18,000	10	238.7	313.9	400.0	68.4	52.0	27.3	21.7	40.0	41.6	42.8
Parag Milk	Neutral	212	245	16	3.6	7.4	12.3	58.8	28.5	2.7	2.5	5.9	9.1	13.4
Pidilite Ind.	Neutral	829	762	-8	16.7	18.4	21.2	49.5	44.9	12.8	10.4	28.2	25.6	24.0
P&G Hygiene	Buy	8,053	8,760	9	144.9	155.8	181.6	55.6	51.7	45.9	36.6	45.3	78.9	74.0
Prabhat Dairy	Not Rated	132	-		3.5	3.5	6.4	37.3	37.9	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	780	830	6	8.7	9.7	14.7	89.7	80.4	9.0	8.2	10.4	10.7	14.6
United Spirits	Neutral	2,246	2,415	8	26.7	37.4	51.8	84.0	60.1	16.8	11.6	21.3	19.3	19.7
Aggregate								46.6	41.2	12.8	11.9	27.6	29.0	30.6
Healthcare														
Alembic Phar	Neutral	508	640	26	21.6	26.0	32.1	23.5	19.5	5.1	4.2	23.1	23.6	24.1
Alkem Lab	Neutral	1,825	1,900	4	75.7	80.0	94.9	24.1	22.8	5.2	4.4	23.4	20.8	21.0
Ajanta Pharma	Buy	1,512	2,028	34	58.4	66.4	79.9	25.9	22.8	8.5	6.5	37.7	32.3	30.0
Aurobindo	Buy	671	750	12	39.3	44.1	50.2	17.1	15.2	4.3	3.4	28.3	24.8	22.5
Biocon	Sell	330	300	-9	10.2	11.0	15.0	32.3	29.9	4.4	4.0	13.6	13.3	16.1
Cadila	Buy	525	510	-3	14.2	18.1	23.2	37.0	29.0	8.4	6.9	24.8	26.1	27.1
Cipla	Neutral	541	500	-8	15.9	20.0	25.0	34.0	27.1	3.5	3.1	10.2	11.5	12.8
Divis Lab	Neutral	638	600	-6	39.7	35.8	39.8	16.1	17.8	3.6	3.3	23.5	19.2	19.2
Dr Reddy's	Neutral	2,643	2,625	-1	72.6	107.1	144.5	36.4	24.7	3.6	2.9	9.6	13.3	15.1
Fortis Health	Buy	172	240	39	10.3	2.1	6.1	16.7	81.6	1.8	1.6	11.3	2.0	5.3
Glenmark	Neutral	627	800	28	39.3	45.0	53.5	16.0	13.9	3.9	3.1	24.7	22.4	21.3
Granules	Buy	136	200	48	7.3	8.1	11.4	18.7	16.6	3.1	2.2	20.0	16.4	17.6
GSK Pharma	Neutral	2,465	2,700	10	34.4	51.9	60.1	71.7	47.4	15.5	18.8	21.5	39.7	54.4
IPCA Labs	Neutral	474	480	1	16.1	22.4	29.9	29.5	21.1	2.4	2.2	8.6	11.0	13.2
Lupin	Buy	1,061	1,475	39	59.2	60.2	73.7	17.9	17.6	3.6	3.1	22.0	18.9	19.7
Sanofi India	Buy	4,153	4,850	17	129.1	131.0	173.4	32.2	31.7	5.5	5.2	17.1	16.3	19.3
Sun Pharma	Buy	544	650	19	26.1	25.4	30.8	20.8	21.4	3.6	3.4	18.5	16.3	17.9
Syngene Intl	Not Rated	459	-		13.0	16.1	18.0	35.2	28.4	7.1	5.8	22.2	22.5	20.7
Torrent Pharma	Buy	1,178	1,450	23	55.2	59.8	73.2	21.3	19.7	5.0	4.3	25.3	23.5	24.6
Aggregate								24.0	22.1	4.2	3.7	17.5	16.6	17.6
Logistics														
Allcargo Logistics	Buy	173	228	31	9.8	12.2	14.3	17.7	14.3	2.6	2.3	12.6	17.2	17.8
Blue Dart	Not Rated	4,233	-		102.5	129.9	163.2	41.3	32.6	18.3	14.0	50.5	48.6	46.8
Concor	Neutral	1,164	1,162	0	38.0	41.2	45.8	30.7	28.3	3.2	3.1	10.8	11.1	11.7
Gateway Distriparks	Buy	258	310	20	6.8	11.6	14.3	37.9	22.2	2.2	2.1	5.9	9.9	11.7
Gati	Not Rated	129	-		8.4	15.9	23.9	15.4	8.1	2.1	1.9	12.4	19.4	25.4
Transport Corp.	Not Rated	295	-		16.9	21.0	25.9	17.4	14.0	2.7	2.3	16.7	17.8	18.6
Aggregate								29.5	24.3	3.6	3.3	12.2	13.7	15.0
Media														
Dish TV	Buy	74	106	43	1.0	2.1	3.8	74.9	36.0	16.1	11.1	24.1	36.5	44.1
D B Corp	Buy	382	460	21	20.4	24.1	28.7	18.7	15.8	4.4	3.9	25.5	26.2	27.6
Den Net.	Neutral	81	90	11	-8.6	-2.7	0.3	NM	NM	1.5	1.6	-12.0	-5.3	0.7
Hind. Media	Buy	274	360	32	26.4	27.1	29.9	10.4	10.1	1.8	1.5	19.3	16.6	15.6
HT Media	Neutral	83	85	2	7.4	7.9	8.3	11.3	10.6	0.8	0.7	7.1	6.9	6.6
Jagran Prak.	Buy	180	225	25	10.8	12.2	14.0	16.7	14.8	2.4	2.4	17.6	16.3	17.3
PVR	Buy	1,509	1,666	10	20.5	36.1	54.7	73.5	41.8	7.3	6.3	10.4	16.1	20.5
Siti Net.	Neutral	29	36	25	-1.8	-0.5	0.1	NM	NM	4.0	4.4	-23.5	-7.8	1.5
Sun TV	Neutral	810	860	6	24.9	29.5	38.4	32.6	27.4	8.1	7.5	25.0	27.3	31.9
Zee Ent.	Buy	509	600	18	23.1	16.4	19.5	22.0	31.1	8.1	6.8	23.7	23.8	23.8
Aggregate								40.9	29.1	5.8	5.3	14.3	18.1	20.6
Metals														
Hindalco	Buy	189	250	32	16.2	22.6	25.9	11.7	8.4	1.5	1.2	14.0	15.6	15.1



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
Hind. Zinc	Sell	251	235	-6	19.7	21.5	23.7	12.8	11.6	3.5	2.9	24.4	27.2	25.4
JSPL	Buy	119	184	55	-20.9	-16.0	-2.5	NM	NM	0.4	0.4	-7.9	-5.0	-0.8
JSW Steel	Buy	196	280	43	14.8	19.8	22.6	13.2	9.9	2.1	1.8	17.3	19.4	18.8
Nalco	Neutral	62	65	6	3.7	3.6	4.0	16.7	17.2	1.2	1.1	7.2	6.7	7.3
NMDC	Under Review	107	-		10.0	12.0	12.7	10.8	8.9	1.5	1.4	12.4	14.9	15.7
SAIL	Sell	57	30	-48	-6.2	-12.6	0.4	NM	NM	0.6	0.8	-6.7	-15.2	0.5
Vedanta	Neutral	237	225	-5	15.1	24.5	27.4	15.6	9.7	1.5	1.4	9.7	14.8	15.3
Tata Steel	Neutral	507	581	15	37.0	50.2	66.5	13.7	10.1	1.5	1.4	15.4	14.5	17.1
Aggregate								17.1	13.4	1.4	1.3	8.0	9.7	12.3
Oil & Gas														
BPCL	Neutral	631	779	23	72.5	64.5	70.3	8.7	9.8	2.7	2.3	32.4	25.1	23.3
GAIL	Sell	354	357	1	22.6	27.4	31.6	15.7	12.9	1.6	1.5	10.2	11.7	12.5
Gujarat Gas	Sell	760	699	-8	20.4	38.5	46.6	37.2	19.7	6.4	5.0	17.8	28.5	27.5
Gujarat St. Pet.	Neutral	159	171	8	8.8	11.2	13.4	18.0	14.2	2.1	1.8	11.9	13.7	14.6
HPCL	Buy	508	632	24	61.0	45.6	45.8	8.3	11.1	2.5	2.2	32.4	21.2	18.7
IOC	Neutral	383	457	19	41.0	41.9	43.3	9.4	9.2	1.8	1.9	22.3	20.2	19.9
IGL	Neutral	1,069	1,067	0	43.1	46.7	51.8	24.8	22.9	5.1	4.4	21.0	20.6	19.5
MRPL	Neutral	118	124	5	11.7	12.8	13.3	10.1	9.2	2.0	1.8	24.8	20.5	18.4
Oil India	Buy	275	363	32	19.3	34.7	37.4	14.3	7.9	0.8	0.7	5.7	9.3	9.6
ONGC	Buy	158	229	45	16.4	20.6	23.9	9.6	7.7	0.9	0.9	10.4	11.7	13.0
PLNG	Buy	438	546	25	22.7	26.3	35.9	19.3	16.6	4.1	3.5	23.2	22.4	25.7
Reliance Ind.	Neutral	1,435	1,264	-12	106.6	121.7	127.8	13.5	11.8	1.5	1.3	11.9	11.8	11.2
Aggregate								11.7	10.7	1.5	1.4	13.2	13.4	13.4
Retail														
Jubilant Food	Sell	921	680	-26	10.0	12.2	17.9	92.0	75.7	7.5	7.1	8.2	9.3	12.6
Titan Co.	Neutral	512	505	-1	9.0	10.3	12.1	56.7	49.8	10.7	9.5	20.6	20.2	20.9
Aggregate								60.1	52.6	10.4	9.2	17.2	17.6	18.5
Technology														
Cyient	Buy	514	620	21	30.6	38.3	44.2	16.8	13.4	2.7	2.4	16.2	17.8	17.9
HCL Tech.	Buy	851	960	13	59.8	61.9	67.6	14.2	13.8	3.6	3.5	27.5	25.4	26.0
Hexaware	Neutral	247	235	-5	13.7	15.4	16.7	18.0	16.1	4.4	3.8	26.5	25.3	23.5
Infosys	Buy	943	1,200	27	62.9	64.7	71.1	15.0	14.6	3.1	2.8	23.3	21.4	21.2
KPIT Tech	Neutral	120	150	25	11.9	13.4	15.2	10.0	8.9	1.5	1.3	14.3	15.6	15.2
L&T Infotech	Buy	806	850	5	55.5	59.7	65.0	14.5	13.5	5.1	3.9	40.4	32.8	28.3
Mindtree	Neutral	532	475	-11	24.9	30.5	36.5	21.4	17.5	3.5	3.1	16.8	18.9	20.5
Mphasis	Neutral	592	600	1	38.9	41.7	45.0	15.2	14.2	2.0	2.3	13.2	14.0	15.7
NIIT Tech	Neutral	562	470	-16	42.8	42.5	46.1	13.1	13.2	2.1	1.9	16.1	14.8	14.7
Persistent Sys	Buy	660	700	6	37.7	43.9	51.4	17.5	15.0	2.7	2.6	17.0	18.1	20.3
Tata Elxsi	Buy	1,606	1,607	0	56.3	68.0	80.4	28.5	23.6	8.9	7.2	37.1	33.7	32.3
TCS	Neutral	2,361	2,400	2	133.4	139.7	149.6	17.7	16.9	5.6	5.7	33.5	32.4	32.3
Tech Mah	Buy	381	500	31	30.9	32.3	36.9	12.3	11.8	2.0	1.8	18.4	16.7	17.0
Wipro	Neutral	257	250	-3	16.9	17.3	19.1	15.2	14.8	2.4	2.2	16.9	15.5	15.7
Zensar Tech	Buy	866	1,020	18	54.9	65.5	76.0	15.8	13.2	2.4	2.1	16.3	17.2	17.4
Aggregate								16.1	15.8	3.7	3.6	23.2	22.6	22.0
Telecom														
Bharti Airtel	Buy	366	430	18	11.1	6.3	11.5	32.9	58.2	2.2	2.1	6.7	3.7	6.4
Bharti Infratel	Buy	372	440	18	14.9	17.5	19.9	25.1	21.3	4.4	3.9	16.2	19.4	19.1
Idea Cellular	Buy	79	110	39	-1.1	-12.9	-13.6	NM	NM	1.2	1.4	-1.6	-20.8	-27.4
Tata Comm	Buy	723	811	12	26.0	18.1	36.0	27.8	39.9	12.9	9.8	126.2	27.9	39.1
Aggregate								35.5	166.0	2.4	2.4	6.9	1.5	3.9
Utilites														
Coal India	Buy	245	290	18	14.9	17.6	18.6	16.4	13.9	6.2	6.2	37.8	44.5	47.0
CESC	Buy	870	1,040	20	51.9	73.4	80.6	16.8	11.8	2.0	1.7	11.4	15.5	15.0
JSW Energy	Buy	63	88	39	3.9	2.1	1.8	16.4	29.9	1.0	1.0	6.7	3.3	2.8
NTPC	Buy	158	198	25	13.0	13.4	16.2	12.1	11.8	1.3	1.2	11.5	10.9	12.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Power Grid	Buy	205	242	18	14.2	17.6	20.5	14.4	11.6	2.2	1.9	16.2	17.5	17.8
Tata Power	Sell	81	67	-18	5.2	6.7	7.0	15.8	12.1	1.9	1.7	11.2	14.6	13.6
Aggregate								14.3	12.7	2.2	2.0	15.3	16.1	16.8
Others														
Arvind	Neutral	369	362	-2	12.4	14.1	21.2	29.8	26.2	2.7	2.5	10.3	9.8	13.5
Avenue Supermarts	Neutral	799	804	1	7.7	12.8	17.9	104.2	62.3	13.0	11.3	17.9	19.4	23.3
Bata India	Under Review	521	-		13.5	15.6	19.3	38.7	33.4	5.1	4.6	13.9	14.5	15.9
Castrol India	Buy	408	531	30	13.6	14.6	15.2	29.9	28.0	33.9	30.3	115.2	114.1	106.8
Century Ply.	Neutral	300	323	8	8.7	9.8	12.9	34.5	30.5	9.3	7.7	31.1	27.7	29.6
Coromandel Intl	Under Review	425	-		16.0	18.3	23.6	26.6	23.2	4.6	4.2	18.2	18.9	21.7
Delta Corp	Buy	152	229	51	4.2	5.3	7.1	36.1	28.8	3.8	2.6	11.1	11.3	11.5
Dynamatic Tech	Buy	2,384	3,334	40	67.6	112.9	166.7	35.3	21.1	4.9	4.0	15.1	20.7	24.3
Eveready Inds.	Buy	350	368	5	12.9	14.4	17.5	27.2	24.3	8.8	7.1	37.7	32.3	31.6
Interglobe	Neutral	1,241	1,234	-1	46.0	65.6	88.2	27.0	18.9	22.2	19.7	86.2	110.2	129.8
Indo Count	Buy	176	229	30	13.0	14.6	17.6	13.5	12.1	4.1	3.0	34.8	28.8	25.9
Info Edge	Buy	988	1,050	6	15.7	20.3	22.9	63.0	48.8	6.1	5.6	10.2	11.9	12.3
Inox Leisure	Sell	273	240	-12	3.3	8.0	12.0	82.0	34.0	4.8	4.2	5.9	12.5	16.2
Jain Irrigation	Under Review	105	-		5.5	7.6	10.0	19.0	13.9	1.6	1.6	8.6	11.7	14.8
Just Dial	Neutral	391	465	19	17.5	18.5	21.1	22.4	21.2	3.0	2.7	14.8	13.4	13.7
Kaveri Seed	Buy	634	653	3	19.1	29.5	36.3	33.2	21.5	4.3	4.7	13.6	20.5	25.4
Kitex Garm.	Buy	280	394	40	18.6	22.1	26.2	15.1	12.7	4.1	3.3	29.8	28.6	27.6
Manpasand	Buy	779	900	16	12.7	21.0	30.0	61.4	37.0	3.9	3.6	7.3	8.8	13.1
MCX	Buy	1,082	1,300	20	24.8	30.5	42.9	43.6	35.4	4.1	3.8	9.9	11.1	14.6
Monsanto	Buy	2,672	2,841	6	72.9	89.3	109.3	36.6	29.9	11.1	10.4	30.4	35.9	39.6
Navneet Education	Buy	178	226	27	7.8	9.4	11.3	22.9	18.9	5.7	4.8	26.8	27.8	28.2
PI Inds.	Buy	809	952	18	33.4	33.4	38.1	24.2	24.2	6.8	5.6	32.8	25.4	23.8
Piramal Enterp.	Buy	2,821	3,044	8	72.6	104.1	144.6	38.9	27.1	3.7	3.4	9.8	13.0	16.4
SRF	Buy	1,590	1,816	14	85.9	89.0	111.5	18.5	17.9	2.9	2.6	16.6	15.1	17.0
S H Kelkar	Buy	271	367	36	7.2	9.6	12.2	37.4	28.2	4.8	4.3	13.7	16.1	18.2
Symphony	Sell	1,330	1,288	-3	27.0	35.1	42.9	49.2	37.9	26.8	22.8	56.8	65.0	66.3
TTK Prestige	Neutral	6,691	5,281	-21	106.9	137.7	176.0	62.6	48.6	9.9	9.0	16.5	19.4	22.2
V-Guard	Neutral	180	167	-7	3.6	4.5	6.0	50.2	40.1	12.0	9.8	27.4	26.9	28.8
Wonderla	Buy	373	393	5	7.0	11.9	16.0	53.3	31.2	4.9	4.4	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-0.9	-4.0	-3.1
Ashok Ley.	-1.1	9.0	-7.1
Bajaj Auto	-0.6	0.0	6.5
Bharat Forge	-3.9	6.3	47.4
Bosch	-1.9	3.4	9.2
CEAT	-1.6	3.5	122.8
Eicher Mot.	-1.7	-1.5	45.6
Endurance Tech.	-1.7	9.8	
Escorts	-4.5	13.9	231.7
Exide Ind	-1.0	-4.8	32.5
Hero Moto	-2.0	2.1	19.5
M&M	-1.4	3.5	0.1
Mahindra CIE	-2.3	-1.1	21.7
Maruti Suzuki	-1.1	5.2	73.9
Tata Motors	-2.1	-1.6	-9.2
TVS Motor	-1.0	2.2	81.5
Banks - Private			
Axis Bank	-0.6	0.8	-4.2
DCB Bank	-3.5	5.2	106.4
Equitas Hold.	-0.7	1.1	-12.9
Federal Bank	-2.2	6.7	105.3
HDFC Bank	-1.1	7.0	41.1
ICICI Bank	0.7	4.7	33.1
IDFC Bank	-0.5	-2.7	25.1
IndusInd	0.1	7.2	34.6
J&K Bank	-2.6	10.8	35.8
Kotak Mah. Bk	-1.2	4.9	32.0
RBL Bank	-1.2	-3.9	
South Indian	-2.6	10.2	55.5
Yes Bank	-1.1	2.5	29.2
Banks - PSU			
BOB	-2.6	-11.8	5.6
BOI	-1.6	-8.6	39.0
Canara	-3.2	-5.1	63.7
IDBI Bk	-1.4	-14.0	-19.4
Indian Bk	-3.2	-11.5	111.3
OBC	-2.4	-3.9	40.7
PNB	-1.2	-3.8	44.9
SBI	-1.9	-0.1	32.9
Union Bk	-2.7	-10.6	16.2
NBFCs			
Bajaj Fin.	0.0	13.1	82.1
Bharat Fin.	-1.6	6.7	2.0
Cholaman.Inv.&Fn	-2.1	4.4	14.4
Dewan Hsg.	-3.6	9.5	119.8
GRUH Fin.	-3.0	14.5	58.5
HDFC	-0.2	9.3	32.9
Indiabulls Hsg	-0.8	5.3	61.5
LIC Hsg Fin	-2.2	12.4	54.4
Manappuram	-2.4	10.9	49.5
M&M Fin.	-2.9	8.7	3.7
Muthoot Fin	-1.0	16.2	65.1
PFC	-4.9	-18.7	46.6
Repco Home	-2.9	13.9	9.6
REC	-3.0	-17.4	110.6
STF	-2.7	0.8	-15.9
Shriram City Union	-1.4	11.9	48.1

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-3.1	-1.0	17.0
Bharat Elec.	-1.0	-4.3	29.6
BHEL	-1.5	-13.6	10.0
Blue Star	-2.3	-3.6	44.8
CG Cons. Elec.	-0.3	0.7	57.6
CG Power & Inds Sol.	-3.4	-7.8	12.1
Cummins	0.1	-2.0	11.5
GE T&D	-0.3	-0.3	-2.6
Havells	-2.1	2.9	26.6
Inox Wind	-0.8	-1.8	-39.4
K E C Intl	0.9	1.1	77.4
L&T	-0.8	-1.0	15.1
Pennar Eng.	-0.8	4.2	-10.1
Siemens	-1.8	-2.3	5.2
Solar Ind	-0.6	-1.1	30.0
Suzlon Energy	-1.9	-7.1	7.3
Thermax	0.1	-5.8	15.3
Va Tech Wab.	-2.1	2.9	23.8
Voltas	-2.4	10.8	41.7
Cement			
Ambuja Cem.	-0.6	1.3	-2.4
ACC	-0.9	0.4	3.9
Birla Corp.	-2.0	17.0	72.7
Dalmia Bharat	-1.3	4.5	126.0
Grasim Inds.	0.0	6.8	36.3
India Cem	-4.6	4.1	96.6
J K Cements	-1.8	-11.8	49.4
JK Lakshmi Ce	-0.3	0.7	27.1
Ramco Cem	-0.5	0.3	24.4
Orient Cem	-3.0	-5.8	-12.1
Prism Cem	-0.8	-0.2	25.4
Shree Cem	-2.4	-5.3	17.5
Ultratech	-1.4	-6.3	20.0
Consumer			
Asian Paints	-0.8	5.0	17.3
Britannia	0.3	1.5	39.1
Colgate	0.5	12.2	25.5
Dabur	-0.4	5.5	-5.8
Emami	-1.0	0.7	1.8
Godrej Cons.	-0.4	8.6	23.6
GSK Cons.	0.2	1.8	-10.5
HUL	0.2	7.5	26.1
ITC	0.0	3.5	29.4
Jyothy Lab	-3.0	-1.8	22.8
Marico	-0.7	-0.7	20.0
Nestle	-2.3	0.8	2.9
Page Inds	-2.1	13.4	21.1
Parag Milk	-0.9	-12.2	-17.5
Pidilite Ind.	1.3	12.7	20.6
P&G Hygiene	0.8	7.9	29.5
Prabhat Dairy	-1.6	13.5	32.6
United Brew	-0.1	0.7	5.9
United Spirits	-2.1	11.3	-6.9
Healthcare			
Alembic Phar	-2.6	-14.4	-5.5
Alkem Lab	-1.7	-0.8	33.0
Ajanta Pharma	-0.8	-9.5	4.5
Aurobindo	0.8	23.9	-7.6



Company	1 Day (%)	1M (%)	12M (%)
Biocon	-0.7	4.5	37.7
Cadila	-0.2	19.0	66.8
Cipla	0.4	1.4	13.6
Divis Lab	-0.3	10.8	-42.2
Dr Reddy's	0.5	2.5	-16.7
Fortis Health	-13.0	-12.2	7.9
Glenmark	-0.1	-3.6	-19.0
Granules	-1.0	-3.7	-2.6
GSK Pharma	0.0	1.9	-27.7
IPCA Labs	1.3	-7.7	0.1
Lupin	-0.6	-15.1	-28.6
Sanofi India	-2.8	1.3	0.3
Sun Pharma	1.0	-11.2	-27.6
Syngene Intl	-0.6	-1.7	14.6
Torrent Pharma	0.0	-6.9	-12.4
Logistics			
Allcargo Logistics	-1.9	-1.1	0.1
Blue Dart	-1.2	0.6	-27.2
Concor	-2.6	-4.7	7.7
Gateway Distriparks	-0.8	8.7	-18.2
Gati	-2.6	2.3	-20.4
Transport Corp.	-2.8	15.3	57.0
Media			
Dish TV	-4.5	-22.5	-21.1
D B Corp	1.5	3.5	1.8
Den Net.	-2.8	-10.4	-9.5
Hind. Media	0.7	0.9	1.2
HT Media	1.3	3.0	8.5
Jagran Prak.	-0.2	0.8	5.9
PVR	-3.4	1.2	58.5
Siti Net.	-2.4	-8.4	-23.0
Sun TV	-2.7	-0.6	123.1
Zee Ent.	-0.1	-0.7	13.5
Metals			
Hindalco	-1.4	-1.4	52.4
Hind. Zinc	-0.6	4.4	43.7
JSPL	-2.7	9.9	80.5
JSW Steel	-0.9	1.2	39.7
Nalco	-2.1	-7.2	49.0
NMDC	-1.9	-10.0	17.0
SAIL	-1.8	-3.4	30.6
Vedanta	1.1	2.6	87.1
Tata Steel	-1.4	3.5	52.0
Oil & Gas			
BPCL	-1.8	-9.5	23.2
GAIL	-1.5	-6.9	25.8
Gujarat Gas	-2.4	-1.1	45.2
Gujarat St. Pet.	-0.7	-7.2	18.6
HPCL	-0.7	1.8	60.0
IOC	-2.6	-9.6	82.0
IGL	-0.7	8.5	76.1
MRPL	-3.9	-5.9	78.5
Oil India	-2.6	-11.8	2.5
ONGC	-1.6	-9.5	8.8
PLNG	0.6	2.9	52.5
Reliance Ind.	0.1	10.0	46.1
Retail			
Jubilant Food	0.8	-7.1	-14.1
Titan Co.	-1.5	7.5	32.0

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-0.4	1.7	4.6
HCL Tech.	0.2	-1.6	10.7
Hexaware	-1.9	0.5	5.9
Infosys	0.3	-1.5	-22.1
KPIT Tech	-1.3	2.6	-36.0
L&T Infotech	-1.5	4.3	
Mindtree	2.1	6.5	-19.3
Mphasis	-0.4	2.0	8.4
NIIT Tech	-1.8	14.5	7.8
Persistent Sys	0.6	14.8	-6.6
Tata Elxsi	-1.5	10.6	-9.6
TCS	-1.5	-6.3	-10.7
Tech Mah	-1.6	-8.4	-28.4
Wipro	0.9	-2.2	-8.8
Zensar Tech	-0.7	-2.6	-10.7
Telecom			
Bharti Airtel	0.1	-1.5	0.5
Bharti Infratel	-0.7	-1.8	15.4
Idea Cellular	-1.1	-6.0	-21.9
Tata Comm	-3.8	8.0	59.5
Utilities			
Coal India	-0.3	-8.4	-22.7
CESC	-1.3	2.2	52.7
JSW Energy	-2.8	-0.6	-21.6
NTPC	-0.7	0.8	5.9
Power Grid	1.8	1.8	31.1
Tata Power	-1.3	1.3	12.4
Others			
Arvind	-1.8	-1.9	14.6
Avenue Super.	-0.8	13.0	
Bata India	-0.4	-1.1	-0.5
Castrol India	-1.0	-1.1	9.0
Century Ply.	-0.4	21.2	54.6
Coromandel Intl	-0.5	11.0	78.0
Delta Corp	-6.3	7.2	71.0
Dynamatic Tech	-2.4	-13.1	-5.2
Eveready Inds.	-0.4	9.9	33.6
Interglobe	-0.4	18.6	23.4
Indo Count	-3.8	3.3	-6.5
Info Edge	-0.1	16.4	22.8
Inox Leisure	-2.7	-3.3	22.2
Jain Irrigation	-3.2	20.4	49.6
Just Dial	-0.4	-16.6	-39.7
Kaveri Seed	0.1	21.5	42.1
Kitex Garm.	-2.0	3.4	-20.2
Manpasand	-2.1	2.4	47.2
MCX	-1.9	12.0	10.6
Monsanto	-1.4	-3.2	5.9
Navneet Educat.	-3.0	15.0	91.4
PI Inds.	-0.2	-0.5	17.0
Piramal Enterp.	-2.5	3.3	102.6
SRF	-2.0	-1.5	27.0
S H Kelkar	-4.3	-5.0	24.3
Symphony	-2.3	-1.6	12.4
TTK Prestige	0.3	3.7	47.4
V-Guard	-1.1	-5.3	84.8
Wonderla	0.4	-0.3	-5.2

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