

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,600	-0.1	18.7
Nifty-50	9,872	0.0	20.6
Nifty-M 100	18,260	0.6	27.2
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,497	0.0	11.5
Nasdaq	6,380	0.2	18.5
FTSE 100	7,286	-0.2	2.0
DAX	12,605	0.1	9.8
Hang Seng	10,968	0.5	16.7
Nikkei 225	20,330	-0.3	6.4
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	58	-1.5	4.6
Gold (\$/OZ)	1,294	-1.3	12.3
Cu (US\$/MT)	6,353	-0.8	15.0
Almn (US\$/MT)	2,101	-1.1	23.3
Currency	Close	Chg. %	YTD.%
USD/INR	65.5	0.5	-3.6
USD/EUR	1.2	-0.5	12.0
USD/JPY	112.3	0.6	-4.0
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.1	0.2
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	26-Sep	MTD	YTD
FII	-0.3	-1.1	5.8
DII	0.2	2.1	8.6
Volumes (INRb)	26-Sep	MTD*	YTD*
Cash	305	322	293
F&O	7,369	5,852	5,347

Note: YTD is calendar year, *Avg



Today's top research theme

India Strategy: Nifty reconstitution, Marginal FY19E EPS downgrade; Weight of Private Financials to increase; PSU Banks to hit new low

The NSE Nifty-50 composition is all set for a reshuffle on Friday, 29th September 2017. Key observations:

- ❖ Bajaj Finance will be included in the benchmark with 1% weight, taking NBFC's weight to 9.5% (+90bp).
- ❖ HPCL will enter with 0.9% weight, helping Oil & Gas to cement its position in the benchmark. This is first time in the history of the benchmark when all three OMCs will be part of the index. UPL will enter the index with 0.8% weight.
- ❖ With the exit of Bank of Baroda (weight: 0.4%), PSU Banks' weight will be at an all-time low of 2.5%. Other losers include Utilities (-40bp), Cement (-40bp), Automobile (-40bp) and Private Banks (-30bp).
- ❖ Aggregate weight of the existing 47 Nifty-50 stocks will decline by 120bp. Top-5 stocks to be most impacted (in terms of weight) by the reshuffle: HDFC Bank (-12bp), HDFC (-9bp), Reliance Ind (-9 bp), ITC (-8bp) and ICICI Bank (-6bp).
- ❖ Post this reshuffle, BFSI will have an index weight of 35.8% (+30bp), almost equivalent to the combined weights of Oil, Technology and Auto.
- ❖ Nifty EPS for FY18 will see marginal upgrade of 0.2%. It will, however, see a downgrade of 0.4% for FY19, primarily due to a higher increase in free float market cap of 1.6% compared to a rise of 1.8%/1.1% in free float PAT for FY18/FY19.



Research covered

Cos/Sector	Key Highlights
India Strategy	Nifty reconstitution; Marginal FY19E EPS downgrade
Media	GST/demon impact waning, expect festive season boost



Piping hot news

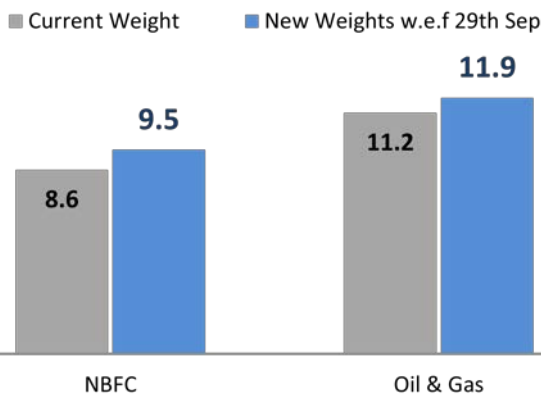
ADB lowers India growth forecast for this fiscal, next

- ❖ The Asian Development Bank has lowered India's growth forecast to 7 per cent for 2017-18 from its earlier estimate of 7.4 per cent owing to weak private consumption and business investment and muted manufacturing output.

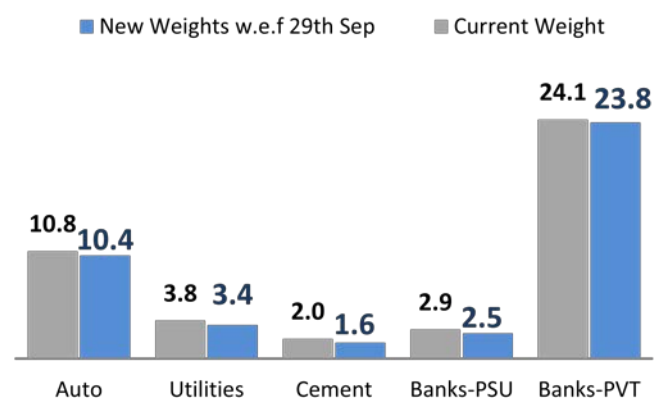


Chart of the Day: India Strategy – Nifty reconstitution, Weight of NBFC's and Oil to increase; PSU Banks to hit new low

NBFCs and Oil & Gas will see an increase in weight



Auto, Utilities, Cement, PSU Banks – biggest losers



Source: NSE, MOSL

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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

GST receipts in August raise questions about compliance

Union and state governments collected Rs90,669 crore as goods and service tax (GST) in August, 3.6% less than what was collected in July, the first month of the indirect tax reform, as businesses and traders attempted to settle down in the new system despite technology hiccups...

2

Rupee in free fall, trips 35 paise on panic dollar buying

The rupee took a beating for the second straight day on Tuesday, plunging by a hefty 35 paise to hit a fresh six-month low of 65.45 a dollar due to heavy demand for the US currency from importers amid foreign fund outflows. Highly volatile equities along with extremely strong US dollar, which climbed to a fresh three-week high against major global currencies, predominantly put pressure on the rupee...

3

Under investors' pressure, IDFC and Shriram to redraw merger formula

IDFC Ltd and the Shriram Group have decided to abandon the merger plan worked out in July this year as shareholder pressure and dilution fears force them to examine a new, less complicated structure...

4

GE warns India about massive risks to changing \$2.5 bn Railways deal

General Electric Co. warned Indian officials that walking away from a multibillion-dollar locomotive contract would harm job creation and have a chilling effect on investment. Altering the deal would "undermine one of the most promising infrastructure projects in the country..."

5

Tata group weighs retaining part of telecom business

The Tata group is not looking to sell its telecom business in its entirety, but will retain some valuable segments within the business, said a person familiar with the company's plans on condition of anonymity...

6

Indirect tax share in GDP at all-time high of 10.5%

There has been a steady rise in indirect taxes (net of subsidies) in recent years, pushing up retail prices of commonly used goods and services...

7

Move over 4G, India sets eyes on 5G launch by 2020

The government on Tuesday set up a panel to lay down a roadmap for the rollout of 5G mobile networks in India by 2020, in a move that not only promises to make wireless connections blazingly fast but will also make room for the proliferation of Internet-connected smart devices...

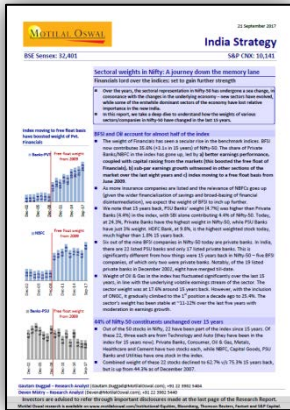


India Strategy

BSE Sensex: 31,627

S&P CNX: 9,873

Latest Strategy Report: Sectoral weights in Nifty



Nifty reconstitution; Marginal FY19E EPS downgrade

Weight of Private Financials to increase 60bp; PSU Banks to hit new low

- NSE Nifty-50 composition is all set for a reshuffle on Friday, 29th September 2017. Bajaj Finance, HPCL and UPL will replace ACC, Bank of Baroda and Tata Power. Tata Motors, which carries Differential Voting Rights (DVR), will be excluded – it was an additional stock in the benchmark.
- In this report, we highlight how these changes will (i) impact the earnings for the benchmark and (ii) alter the weights of various sectors.

Nifty-50 reconstitution: NBFC's weight nearing double-digit

- Bajaj Finance will be included in the benchmark with 1% weight, taking NBFC's weight to 9.5% (+90bp).
- HPCL will enter with 0.9% weight, helping Oil & Gas to cement its position in the benchmark. This is first time in the history of the benchmark when all three OMCs will be part of the index. UPL will enter the index with 0.8% weight.
- With the exit of Bank of Baroda (weight: 0.4%), PSU Banks' weight will be at an all-time low of 2.5%. Other losers include Utilities (-40bp), Cement (-40bp), Automobile (-40bp) and Private Banks (-30bp).
- Least impacted sectors would be Technology, Consumer, Healthcare, Capital Goods, Metals, Telecom and Media.
- Post this reshuffle, BFSI will have an index weight of 35.8% (+30bp), almost equivalent to the combined weights of Oil, Technology and Auto.

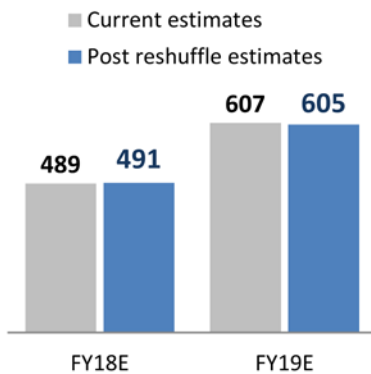
Of top-5 stocks to be most impacted, three are from Private Financials

- Aggregate weight of the existing 47 Nifty-50 stocks will decline by 120bp.
- Top-5 stocks to be most impacted (in terms of weight) by the reshuffle: HDFC Bank (-12bp), HDFC (-9bp), Reliance Ind (-9 bp), ITC (-8bp) and ICICI Bank (-6bp).
- Top-10 stocks currently contribute 53.5% of Nifty-50. Post reshuffle, this is likely to come down to 52.8% (-70bp).

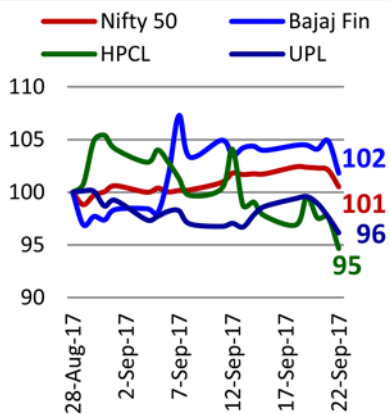
Nifty EPS: FY18E unchanged, FY19E to see marginal cut of 0.4% to INR605

- Nifty EPS for FY18 will see marginal upgrade of 0.2%. It will, however, see a downgrade of 0.4% for FY19, primarily due to a higher increase in free float market cap of 1.6% compared to a rise of 1.8%/1.1% in free float PAT for FY18/FY19.
- We now estimate Nifty EPS at INR491 for FY18 (+15.9%) and ~INR605 for FY19 (+23.2%).
- **Notably, the cumulative free float market cap of the new stocks to be included is 2.4x of the stocks to be excluded from the index.**
- Nifty trades at a P/E of 20.4x on FY18E earnings based on current composition; this will remain unchanged post reshuffle. However, based on FY19E earnings, Nifty P/E will expand marginally from 16.4x to 16.5x post the reshuffle.

Nifty EPS downgrade of 0.4% for FY19



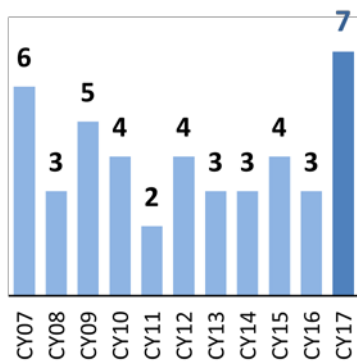
Bajaj Finance only outperformer post announcement of inclusion (Prices rebased to 100)



Key institutional activity in new entrants

- Since the announcement of index reshuffle, Bajaj Finance is the only stock to trade higher (+2%), whereas HPCL (-5%) and UPL (-4%) are trading lower.
- Domestic MFs hold 0.8% of their total AUM in Bajaj Finance, which will be lower compared to the benchmark weight (1% in Nifty-50). However, domestic MFs hold 0.7% and 0.6% of AUM in HPCL and UPL, respectively, largely in line with the weights in the benchmark.
- DIIs hold 6.5% (+0.6% QoQ in Sep-2017) and FIIs hold 21.2% (+2.6% QoQ in Sep-2017) in Bajaj Finance. In HPCL, DIIs hold 10.1% (+0.5% QoQ in June 2017) and FIIs hold 16.9% (unchanged QoQ in June 2017). DIIs hold 11% (+0.2% QoQ in June 2017) and FIIs hold 41.9% (-0.1% QoQ in June 2017) in UPL.
- Current FII limit in Bajaj Finance, HPCL and UPL is 30%, 40% and 74% of the paid-up capital of the company, respectively.
- Of the top-20 domestic MFs, 5, 7 and 3 funds have exposure of over 1% of their AUMs to Bajaj Finance, HPCL and UPL, respectively.

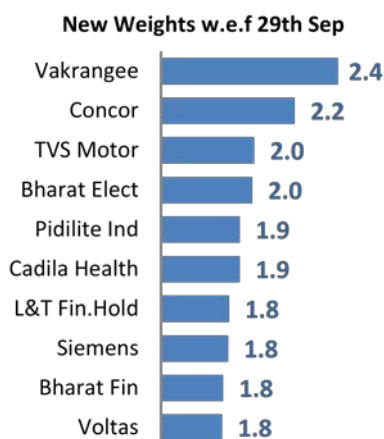
Trend in number of stocks reshuffled in a particular year



Number of stocks reshuffled highest in last 10 years

- In CY17, Nifty-50 saw the highest number of stocks reshuffled in a particular calendar year – total seven stocks have been reshuffled.
- Since CY12, 24 stocks have been reshuffled. Notably, the weight of the reshuffled stocks is quite stable.
- Weights of IndusInd Bank and Yes Bank in the index are at new highs – up 2.6x and 2.1x, respectively, since they entered the index.
- However, Tech Mahindra’s weight has halved. Lupin’s weight is down significantly from its peak of 1.6% to 0.6% due to its underperformance over the past two years.
- Stocks where weights are quite stable since they entered the index are: Asian Paints, Ultratech, Zee Entertainment, Bosch, Adani Ports, Eicher Motors, Aurobindo Pharma and Bharti Infratel.

Top 10 stocks in Midcap-100 (%)



Nifty Midcap-100 reconstitution: Healthcare, Technology and Retail big gainers; NBFCs, Oil and Auto top losers

- Nifty Midcap-100 composition will also a change along with other NSE indices. Six stock changes: Adani Enterprises, Avenue Supermarts, Divis Lab, Escorts, Fortis Healthcare and Infibeam Incorporation will replace MRF, Petronet LNG, Reliance Capital, REC, Sun Pharma Advanced Research and Wockhardt.
- Healthcare will take number one spot in allocation of Midcap-100 weights at 12.1% (+250bp), replacing NBFCs, which will shed 270bp to 10.5% (-270bp).
- Oil & Gas’ weight will decline by 180bp to 3.3%; this is due to the exclusion of Petronet LNG from the Midcap-100 index.
- Avenue Supermarts will be included in Midcap-100 with 0.7% weight, taking Retail’s weight to 2.2% (+70bp).

Note: Prices and weight calculation on closing of 22nd Sep 2017

Nifty-50 reconstitution: All three OMCs now part of benchmark

- It is first time in the history of the benchmark when all three OMCs will be part of the Index. HPCL will enter with 0.9% weight, helping Oil & Gas to cement its position in the benchmark.
 - Inclusion of Bajaj Finance (1% weight) will take NBFC’s weight to near double-digit at 9.5% (+90bp). UPL will enter the index with 0.8%.
 - With the exit of Bank of Baroda (weight: 0.4%), PSU Banks’ weight will be at an all-time low of 2.5%. Other losers include Utilities (-40bp), Cement (-40bp), Automobile (-40bp) and Private Banks (-30bp).
 - Least impacted sectors would be Technology, Consumer, Healthcare, Capital Goods, Metals, Telecom and Media.
- BFSI will have a weight of 35.8% (+30bp) post the reshuffle, which will be almost equivalent to the combined weights of Oil, Technology and Auto.

Exhibit 1: Trend in OMCs’ weight in Nifty-50 (%)

	Weight in Nifty-50 (%)																
	CY02	CY03	CY04	CY05	CY06	CY07	CY08	CY09	CY10	CY11	CY12	CY13	CY14	CY15	CY16	Current	w.e.f 29th Sep
BPCL	1.9	2.2	1.5	1.0	0.6	0.5	0.7	0.5	0.5	0.4	0.5	0.4	0.6	0.8	1.1	1.0	1.0
HPCL	2.9	2.4	1.5	0.8	0.5												0.9
IOCL																1.1	1.1
OMCs	4.8	4.6	3.1	1.8	1.1	0.5	0.7	0.5	0.5	0.4	0.5	0.4	0.6	0.8	1.1	2.1	2.9

Source: NSE, MOSL

Exhibit 2: NBFCs and Oil & Gas will see an increase in weight

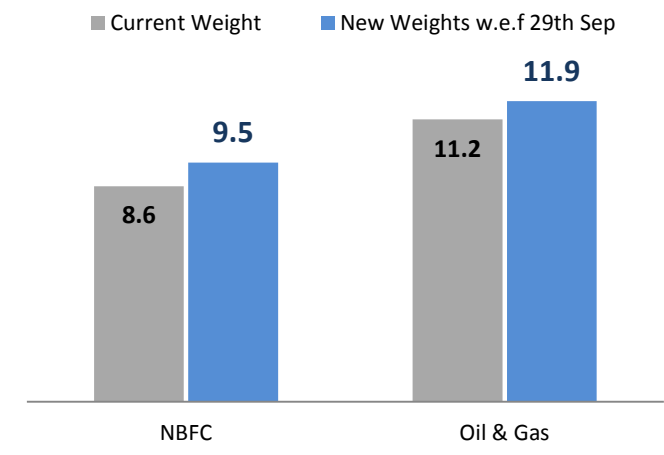
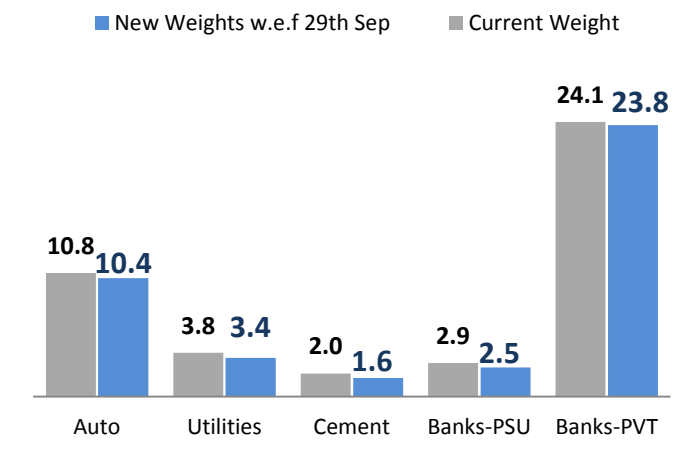
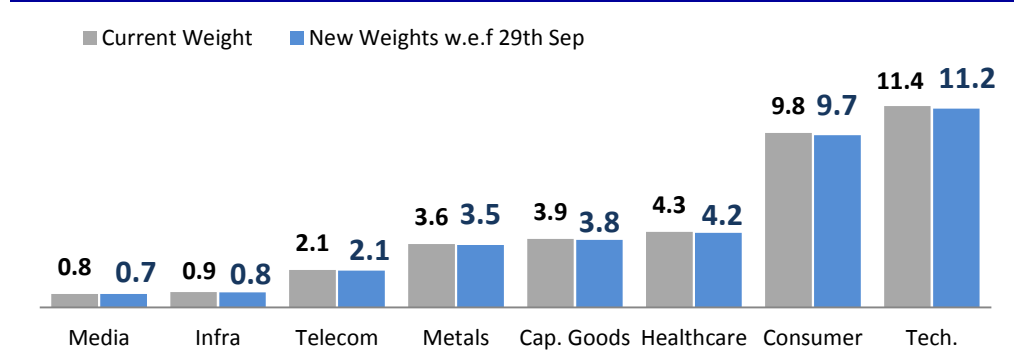


Exhibit 3: Auto, Utilities, Cement, PSU Banks – biggest losers



Source: NSE, MOSL

Exhibit 4: Sectors which will not have material impact due to index reconstitution



Source: NSE, MOSL



GST/demon impact waning, expect festive season boost

We conducted a series of channel checks with experts in the media space, including ad planners and marketing/sales personnel of broadcasters/radio players. Key takeaways:

- **GST-led impact appears to be subsiding.** More encouragingly, ad growth is showing signs of a strong recovery with the onset of the festive season from mid-August. The improvement is seen across the TV, Print and Radio segments.
- **Broadcasters are chasing free-to-air (FTA) ad market with better content, but not at the cost of cannibalization of their own Pay-TV subscriber revenues.** This will gradually lower the risk posed by DD Freedish over the next 1-2 years.
- **Radio phase III has widened the reach of large players, attracting more advertiser interest.** With latent ad demand, the Radio industry should outpace the TV and Print mediums over the next 3-5 years. Notably, despite higher inventory supply, pricing in the Radio space remains firm.
- **In print media, compared to vernacular, English has been more susceptible to risks posed by rising digital viewership.**
- **The future of the digital medium remains uncertain, though.** Although longer-term digital viewership prospects appear promising, the near-term trends lack visibility – it remains to be seen whether it will widen or cannibalize the audience base.

Pay-TV and FTA revenue to go hand in hand

- **Broadcasters wary of Pay-TV subscriber revenue cannibalization:** The prevailing risk of DD Freedish in the market may not be sustainable. While broadcasters are improving their FTA content to attract a wider audience, the idea is to not cannibalize Pay-TV subscription revenue. There will be a clear demarcation of Pay-TV and FTA content, which should likely take care of Pay-TV subscriber revenues.
- **Digitization:** Nearly 40% of digitization, particularly in phase IV and III, is still not complete.
- **Star not looking to drive FTA revenue at the cost of Pay-TV subscription:** Star's recent FTA channels, such as Sports and Star Bharat, will have limited cannibalization due to the proper demarcation of content. This will ensure two things: (1) restricted down-trading of current Pay-TV consumers and (2) for new consumers, it may not substitute for Pay-TV content quality. However, Star TV wants to be ahead of the curve to capture any threats in the sector, particularly if the FTA market gets bigger (due to non-affordability of Pay-TV for many low-profile CAS subscribers).
- **Content needs refurbishment:** Revision in Pay-TV content is essential, as there could be pressure from FTA channels on the lower side and from OTT operators on the higher side.
- **Advertisers look at longer-term ratings, not just at 1-2 weeks:** Even though pricing is determined on CPRP (cost per rating point), which impacts advertiser pricing, the advertisers on GEC typically look at a wider trend of ratings v/s just 1-2 weeks to attain a sustainable viewership share.

Latent demand augurs well for Radio

- **Expanding reach to favor Radio growth:** We received similar views from multiple industry experts (media ad planners, marketing heads) that investments by the radio operators are driven by inherent demand for radio ads. Advertisers appear impressed with Radio's wider reach with Phase III. Subsequently, Radio should grow at a higher pace v/s TV and Print over the next 3-5 years.
- **Prices remain firm:** New inventory supply from phase III investment has not impacted pricing. In fact, Radio Mirchi, after cutting inventory last quarter, has again increased its inventory from 14mins to 15mins on average across its 32 stations.
- **Top 2-3 players get higher share; diary system not an issue:** First, RAM's diary system is not seen so negatively by advertisers, as even TV in the past has grown on the back of diary-based research. Also, advertisers have in-house workings on the overall ad market to corroborate data. Advertisers typically choose the top 2-3 players for any ad campaign. This 1) addresses the risk of opaque measurement and 2) provides an expanded reach. This is the key reason why the market share is largely dominated by the top 4-5 players. Large players' geographical strength and relation with advertisers also play a part.
- **Focus on internal research; invest in top 2-3 stations to mitigate risk from weak measurement data:** In order to mitigate the risk of weak measurement system, advertisers verify RAM data with internal research and invest in the top 2-3 stations.
- **Radio preferred for local ad campaigns:** Radio attracts consumer goods players that are either looking for 1) local ad campaigns or 2) increasing reach (this is where the new phase III stations will become more important).

Print – most vulnerable to digital viewership

- Impact of digital viewership is higher on English v/s vernacular print medium.
- **Circulation numbers expected to remain steady:** Ahead of the IRS survey release this year, the regional print circulation across industry players is expected to remain steady.

Digital medium still in a maze

Although longer-term digital viewership prospects appear promising, the near-term trends lack visibility – it remains to be seen whether it will widen or cannibalize the audience base. Also, due to the fragmented nature of digital platforms, advertisers are unable to decide clearly on the digital advertising medium.



1. SBI : Customer segment for SBI is different from private banks; Rajnish Kumar, MD

- Representation from certain segments of account holders like pensioners and widows that were unable to maintain the monthly average balance. Income level is not such that they can afford these charges.
- Won't push up cost; cost remains the same. No impact on business after introducing charges. Still open one lakh accounts every day.
- Customer feedback was that Rs 5,000 is a high average balance.
- Regarding circular on investments in Real Estate Investment Trust (REIT)/ Infrastructure Investment Trust (InvIT), said these are good options for banks.

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2. HPCL : Government appointed advisors to decide on valuations of company; MK Surana, CMD

- One of the methodologies of evaluation can be on basis of market price.
- Government has appointed advisors to decide on the valuations of the company.
- Open offer is to be made by the buyer. As far as the company is concerned, not required to take any action on that except for what is required as per Securities and Exchange Board of India (SEBI) and Companies Act.

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3. REC : Grateful to government for trusting rec as nodal agency for Saubhagya scheme; PV Ramesh, CMD

- Grateful to government for trusting company for being the nodal agency. Will continue to do whatever the government directs. Company works in close coordination with the state governments and the distribution companies.
- Company is also a nodal agency for Ujwal DISCOM Assurance Yojana (UDAY) and the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY).
- State governments are well geared to implement village electrification. So this should be a logical extension of the process.
- Demand for capital investment and distribution network, in addition to what is being done under DDUGJY, has gone up, which is a very positive trend.

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4. DHFL : Aiming for 20% growth, around Rs 2 lakh cr Aums by 2020; Kapil Wadhawan, CMD

- Very upbeat on outlook for the business going forward.
- Assets under management (AUMs) would touch nearly Rs 2 lakh crore and the return on equity would be over 20 percent by 2020.
- Confident of the networth of the company being around Rs 10,000 crore by FY18-end.

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1. In defence of manufacturing

- Jack Ma knows what he is talking about when it comes to entrepreneurship. The Alibaba Group founder and executive chairman got in at the ground floor of the internet revolution in 1995 with a handful of borrowed cash and rode the elevator all the way to the top. He is now one of the world's richest men and most influential businessmen. So when he says that the days of manufacturing driving growth are over and small, networked businesses and entrepreneurs will drive growth this century, it's worth paying attention. Is he correct? There is more to back up Ma's statement than just the Alibaba experience, which has proved the potential of monetizing small-scale entrepreneurship. Economic research has consistently shown that innovation drives economic growth. It boosts allocative efficiency of resources, fosters competition, boosts trade through product diversity and helps provide low-cost solutions to human development challenges. Start-ups and small businesses are some of the strongest repositories of the entrepreneurship that drives innovation. Certainly, big manufacturing enterprises can drive innovation—think automobile giants feeling their way towards an electric vehicle future—but even here, it has been former start-up Tesla, which has retained its agility and disruptiveness as it has grown exponentially, that has goaded them. In general, much of the vital churn comes from start-ups and small businesses that are snapped up by larger companies to acquire patents.

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2. Time for a reserve Bank of India 'dot plot'

- On 22 September 2016, India's monetary policy framework took a significant step forward, with the formation of the monetary policy committee (MPC). The Narendra Modi government appointed three scholars—Chetan Ghate, Pami Dua and Ravindra Dholakia—to the committee, a welcome decision. The academics joined three internal members of the Reserve Bank of India (RBI)—Urjit Patel, R. Gandhi and Michael Patra—in determining interest rates for the world's fastest growing economy. Why was the MPC created? Why was it hailed as a "revolutionary step in the fight against inflation" by former RBI governor Raghuram Rajan? He cited three reasons: "First, a committee can represent different viewpoints. Second, spreading responsibility for the decision can reduce pressure that falls on an individual. Third, a committee will ensure broad monetary policy continuity when any single member changes." His assessment consists of three elements: pluralism, independence and continuity, qualities which any institution should aspire to. Another important expectation was increased transparency in the monetary policy decision-making process. It was clear that inflation forecasts and the accompanying commentary of the MPC would influence India's public discourse and improve general understanding of how the economy works. The minutes would provide an insight into how the different committee members think.

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3. Of new ecosystems and more competition

- There is a fundamental shift in industry today—of ecosystems, rather than individual firms, competing with each other. Companies are looking outside their organizations to acquire skills and capabilities rather than building them in-house. This means that they are also integrating and partnering with other organizations more proactively than before. The first driver is the rise of the new-age consumer who is more aware and has access to more information. This makes them extremely demanding, and at the same time not loyal to any one brand. With digital and new-age technology, empowering the consumer, it is no longer about companies saying, “This is what I have and, hence, this is what you get”. Today’s consumers are saying, “This is what I want, how I want, and if you can’t give this to me, I am going elsewhere”. This shift is putting immense pressure on organizations to take a holistic, long-term view in terms of revenue and create a sustainable business by increasing proximity with consumers. Agility has hence become the norm. New technologies and the pace at which they are advancing have added more complexity to these requirements. While everyone understands that technologies such as blockchain, cognitive, Artificial Intelligence (AI), robotics, etc., can do wonders for their business, developing in-house capabilities and continuously upgrading those can also become a distraction from the core business.

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4. Arvind subramanian vs RBI: not just India’s cbank, even us fed chief Janet Yellen at sea over inflation

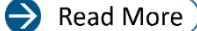
- Chief economic advisor Arvind Subramanian has been at the forefront of the cry asking India’s central bank to cut interest rates since it is hitting both India’s producers and also responsible for keeping the rupee strong. While RBI cites inflation concerns for going slow, Subramanian argues that India’s inflation has slipped into a low-growth cycle that RBI doesn’t seem to appreciate. The CEA has shown that, in six of the last 14 quarters, RBI has forecast inflation at 180bps (on average) higher than it actually was—and this is three-month-ahead forecasts. Subramanian details several reasons for this, but chief among them is lower commodity prices globally, especially for oil, and the monsoon-proofing of Indian agriculture. With US shale profitable at \$50 per barrel, Subramanian says this is an informal ceiling of sorts to global oil prices since, if it rises above that, US shale starts kicking in. Well, the good news is that it is not just India’s central bank that doesn’t get it. Fed chief Janet Yellen has just said she doesn’t quite know what is keeping inflation so low.

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International

5. Softbank can't count on having perpetual fans in Asia

- Masayoshi Son has found a new breed of believers: yield-hungry Asian investors. SoftBank Group Corp. has already issued \$7.9 billion of dollar-denominated bonds this year, but there's a key difference versus other offerings. These notes are unique in that they cater specifically to Asian investors. The Japanese technology conglomerate's \$4.5 billion of perpetual securities, sold in July, are registered in Singapore and classed as Reg S, meaning SoftBank couldn't market them to money managers in the US. In 2013, when SoftBank first tapped the dollar bond market, its \$2.5 billion issue was 144A.
- SoftBank's two lots of perpetual bonds, which pay a coupon of 6% and 6.875%, also include an interest deferral option. Their prospectus states that SoftBank may: "at its discretion, elect to defer all or part of any interest payment which is otherwise scheduled to be paid on an interest payment date by giving a deferral notice of such election to the holders, the trustee and the principal paying agent. If the company elects not to make all or part of any interest payment on an interest payment date, then it will not have any obligation to pay such interest on the relevant interest payment date and any such nonpayment of interest will not constitute an enforcement event or any other breach of the company's obligations under the notes or for any other purpose."

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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	725	986	36	28.0	28.2	37.9	25.9	25.7	4.8	4.1	20.3	17.3	19.9
Ashok Ley.	Buy	114	118	4	4.6	5.2	7.0	25.0	22.0	5.4	4.8	23.1	23.2	27.0
Bajaj Auto	Buy	3,036	3,281	8	132.3	137.2	163.6	23.0	22.1	5.2	4.7	25.3	22.2	24.0
Bharat Forge	Buy	1,274	1,353	6	26.2	36.5	50.5	48.7	34.9	7.2	6.3	16.2	19.2	22.8
Bosch	Neutral	21,489	21,994	2	473.1	547.2	705.7	45.4	39.3	7.5	6.7	15.8	18.0	20.7
CEAT	Buy	1,675	2,029	21	93.3	94.2	126.8	18.0	17.8	2.8	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	30,824	35,854	16	612.7	852.9	1,092.8	50.3	36.1	15.7	11.7	37.1	37.0	35.4
Endurance Tech.	Buy	1,014	1,059	4	23.5	29.3	37.9	43.2	34.6	8.2	6.9	20.8	21.6	23.3
Escorts	Neutral	644	732	14	20.0	37.1	45.8	32.3	17.4	3.3	2.8	10.6	17.3	18.3
Exide Ind	Buy	206	269	31	8.1	9.2	11.0	25.3	22.4	3.5	3.2	13.9	14.1	15.0
Hero Moto	Neutral	3,786	3,818	1	169.1	189.3	199.1	22.4	20.0	7.5	6.4	35.7	34.6	31.5
M&M	Buy	1,246	1,634	31	54.3	68.5	82.4	22.9	18.2	2.9	2.6	14.2	13.9	14.9
Mahindra CIE	Not Rated	234	-		5.4	9.9	11.8	43.6	23.7	2.7	2.4	6.4	10.8	11.5
Maruti Suzuki	Buy	7,886	8,819	12	248.6	281.7	374.5	31.7	28.0	6.6	5.8	20.3	20.1	22.8
Tata Motors	Buy	411	542	32	19.8	22.4	59.8	20.7	18.3	2.4	2.1	9.8	12.3	26.6
TVS Motor	Buy	648	612	-6	11.7	14.4	23.7	55.2	45.0	12.8	10.5	25.6	25.7	33.6
Aggregate								28.6	24.6	4.9	4.3	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	510	545	7	15.4	21.8	38.1	33.2	23.4	2.3	2.1	6.9	9.3	14.7
DCB Bank	Neutral	182	192	5	7.0	8.4	10.4	26.1	21.8	2.7	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	156	201	29	5.0	1.7	6.1	31.0	90.3	2.4	2.3	9.5	2.6	8.7
Federal Bank	Buy	112	139	24	4.8	5.4	6.8	23.3	20.8	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,791	2,000	12	56.8	68.2	82.1	31.6	26.3	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	283	366	29	15.3	14.9	17.0	18.5	19.0	2.1	1.9	10.2	8.9	9.5
IDFC Bank	Neutral	57	62	8	2.3	2.8	3.2	24.5	20.6	1.3	1.3	5.6	6.3	6.9
IndusInd	Under Review	1,689	-		47.9	61.9	76.8	35.2	27.3	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	74	91	23	-31.3	3.8	8.2	NM	19.3	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	994	1,153	16	26.8	32.4	41.0	37.1	30.6	4.8	4.3	13.8	15.0	16.3
RBL Bank	Under Review	509	-		11.9	18.0	23.7	42.8	28.2	4.5	3.2	12.3	13.6	13.9
South Indian	Buy	29	34	17	2.2	2.9	3.7	13.3	10.1	1.1	1.1	9.5	10.8	12.7
Yes Bank	Buy	360	427	18	14.6	18.5	22.9	24.7	19.5	3.8	3.3	18.9	18.3	19.5
Aggregate								29.8	24.0	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	143	198	39	6.0	9.5	20.8	23.8	14.9	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	144	149	4	-14.8	-11.2	6.6	NM	NM	0.6	0.7	-6.7	-5.2	3.0
Canara	Neutral	328	360	10	18.8	30.1	47.0	17.4	10.9	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	54	49	-8	1.5	6.4	8.6	34.9	8.3	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	263	382	45	29.3	34.4	38.3	9.0	7.7	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	126	150	19	-31.6	17.1	21.4	NM	7.4	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	137	184	34	6.2	5.8	11.0	22.0	23.4	0.8	0.7	3.6	3.2	5.9
SBI	Buy	258	341	32	0.3	14.6	26.8	867.0	17.7	1.2	1.1	-0.2	7.0	11.4
Union Bk	Neutral	131	140	7	8.1	9.0	19.1	16.2	14.5	0.4	0.4	2.7	3.0	6.1
Aggregate								95.5	16.9	0.8	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,839	1,800	-2	33.6	47.6	62.9	54.8	38.6	10.5	8.5	21.7	24.3	25.9
Bharat Fin.	Neutral	936	820	-12	21.0	31.8	68.7	44.6	29.4	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	749	925	24	24.6	33.3	44.3	30.4	22.5	3.2	2.8	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,076	1,400	30	46.0	56.0	67.3	23.4	19.2	3.9	3.3	18.0	18.6	19.0
Dewan Hsg.	Buy	556	630	13	29.6	37.7	47.1	18.8	14.8	2.2	2.0	14.4	14.1	15.6
GRUH Fin.	Neutral	516	450	-13	8.1	9.9	12.1	63.4	51.9	19.0	15.6	32.5	33.0	32.8
HDFC	Buy	1,740	1,900	9	46.8	52.9	59.0	37.1	32.9	6.9	6.2	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,241	1,350	9	69.0	86.3	108.4	18.0	14.4	4.3	3.8	25.5	28.2	31.3
L&T Fin Holdings	Buy	197	200	2	5.2	7.3	10.6	37.6	26.9	4.4	3.9	12.4	15.6	19.1
LIC Hsg Fin	Neutral	620	708	14	38.2	41.6	48.9	16.2	14.9	2.9	2.5	19.4	18.2	18.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Manappuram	Not Rated	100	-		8.6	10.8	12.5	11.5	9.3	2.5	2.3	24.0	25.9	26.9
M&M Fin.	Buy	405	459	13	7.1	13.9	17.8	57.1	29.2	3.6	3.4	6.5	12.0	14.2
Muthoot Fin	Buy	478	550	15	29.5	38.2	44.2	16.2	12.5	2.9	2.5	19.4	21.5	21.2
PFC	Neutral	126	117	-7	25.7	27.2	30.2	4.9	4.6	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	604	800	32	29.1	34.5	39.3	20.7	17.5	3.3	2.8	17.4	17.5	17.0
REC	Neutral	161	134	-17	31.4	35.0	40.4	5.1	4.6	0.9	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,070	2,800	35	84.3	121.7	164.1	24.5	17.0	2.7	2.4	11.7	15.0	17.6
STF	Buy	1,007	1,330	32	55.6	80.0	102.4	18.1	12.6	2.0	1.8	11.7	15.0	16.9
Aggregate								20.8	17.5	3.5	3.1	16.8	17.6	18.1
Capital Goods														
ABB	Sell	1,432	1,200	-16	19.7	22.4	31.6	72.7	63.9	9.2	8.1	12.7	12.6	15.8
Bharat Elec.	Buy	182	215	18	6.9	7.4	8.2	26.3	24.6	5.4	4.2	20.6	17.0	16.9
BHEL	Sell	128	100	-22	2.1	4.6	4.9	59.4	27.9	1.0	0.9	1.6	3.4	3.5
Blue Star	Neutral	749	650	-13	12.9	17.5	26.1	58.2	42.7	9.5	8.9	18.0	21.4	29.6
CG Cons. Elec.	Buy	211	250	19	4.7	5.0	6.4	45.0	41.8	24.5	18.1	76.4	49.7	49.7
CG Power & Indu.	Neutral	78	80	3	4.1	2.0	2.5	18.9	38.2	1.2	1.1	6.2	3.0	3.7
Cummins	Buy	918	1,180	29	26.5	27.7	35.0	34.6	33.2	6.8	6.3	21.2	19.7	22.8
GE T&D	Neutral	391	395	1	5.7	9.3	11.3	68.2	42.0	9.7	8.5	12.4	21.5	22.7
Havells	Neutral	492	455	-7	9.6	10.9	13.8	51.4	44.9	9.4	8.4	18.2	18.6	20.7
K E C Intl	Neutral	309	295	-5	11.9	13.1	16.4	26.1	23.7	5.0	4.3	21.2	19.5	20.9
L&T	Buy	1,160	1,380	19	42.3	46.5	56.2	27.4	24.9	3.2	3.0	12.5	12.4	13.8
Pennar Eng.	Not Rated	102	-		7.1	9.1	11.2	14.5	11.3	1.5	1.3	10.2	11.6	12.6
Siemens	Neutral	1,325	1,355	2	17.8	22.7	33.0	74.4	58.4	6.9	6.0	9.3	10.3	13.7
Solar Ind	Neutral	919	900	-2	20.6	24.2	30.0	44.6	37.9	8.2	7.0	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	25.4	18.3	-1.5	-1.6	NM	-8.8	-11.0
Thermax	Neutral	875	830	-5	30.8	30.0	33.2	28.4	29.2	3.9	3.5	14.3	12.7	12.8
Va Tech Wab.	Buy	610	800	31	29.8	34.6	39.8	20.5	17.6	3.4	2.9	16.8	17.6	17.4
Voltas	Sell	519	430	-17	15.5	16.8	19.1	33.5	30.9	5.2	4.6	18.0	15.8	16.0
Aggregate								34.9	30.4	3.9	3.6	11.2	11.7	12.9
Cement														
Ambuja Cem.	Buy	261	308	18	4.9	7.0	8.2	53.4	37.5	2.7	2.6	5.1	7.0	7.9
ACC	Neutral	1,632	1,622	-1	36.1	49.8	65.0	45.2	32.8	3.5	3.4	7.9	10.6	13.1
Birla Corp.	Buy	890	1,150	29	29.4	40.9	58.9	30.3	21.7	2.1	1.9	7.3	9.2	12.2
Dalmia Bharat	Buy	2,623	3,282	25	38.8	68.7	89.9	67.7	38.2	4.7	4.2	7.2	11.6	13.4
Grasim Inds.	Neutral	1,130	1,276	13	67.9	71.3	102.7	16.7	15.8	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	171	201	17	5.6	8.0	11.8	30.5	21.4	1.0	1.0	3.4	4.7	6.6
J K Cements	Buy	956	1,277	34	33.7	39.7	54.4	28.4	24.1	3.8	3.3	14.4	14.8	17.5
JK Lakshmi Ce	Buy	389	519	34	7.0	9.7	16.4	55.8	40.0	3.3	3.0	6.0	7.9	12.1
Ramco Cem	Buy	697	806	16	27.3	27.4	34.4	25.6	25.5	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	153	185	21	-1.6	4.4	7.1	NM	34.6	3.2	2.9	-3.2	8.8	12.8
Prism Cem	Buy	106	140	32	0.3	3.5	5.6	389.0	30.5	5.6	4.9	1.4	17.0	22.9
Shree Cem	Buy	17,915	22,360	25	384.4	460.4	547.8	46.6	38.9	8.1	6.8	18.4	19.1	19.1
Ultratech	Buy	3,914	4,936	26	96.1	91.5	138.8	40.7	42.8	4.5	4.1	11.6	10.1	14.0
Aggregate								35.9	30.8	3.5	3.2	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,172	1,200	2	21.0	22.2	26.5	55.8	52.8	14.8	13.5	28.5	26.7	28.1
Britannia	Buy	4,330	4,660	8	73.7	85.3	104.6	58.8	50.7	19.3	15.9	36.9	34.3	34.5
Colgate	Buy	1,081	1,285	19	21.2	24.4	29.8	50.9	44.2	23.1	21.9	50.4	50.8	58.2
Dabur	Neutral	308	315	2	7.2	7.7	9.1	42.5	39.8	11.2	9.6	28.4	26.0	26.3
Emami	Buy	1,095	1,310	20	26.5	26.9	33.1	41.3	40.7	14.2	12.1	35.8	32.0	33.9
Godrej Cons.	Neutral	914	995	9	18.9	21.5	24.7	48.4	42.4	11.7	9.1	24.6	24.2	22.8
GSK Cons.	Sell	4,918	4,500	-9	156.1	158.1	182.1	31.5	31.1	6.6	6.5	22.2	21.1	22.6
HUL	Buy	1,218	1,400	15	19.6	22.9	27.4	62.0	53.1	40.6	40.2	66.5	76.2	87.2
ITC	Neutral	262	280	7	8.4	9.3	10.3	31.2	28.3	7.1	7.0	23.5	24.8	26.3
Jyothy Lab	Neutral	382	395	3	11.2	9.8	11.1	34.0	38.9	6.4	6.4	21.1	16.5	18.4

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					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Marico	Neutral	317	355	12	6.3	6.8	8.2	50.5	46.5	17.6	15.1	36.7	34.9	37.7
Nestle	Neutral	7,072	6,160	-13	118.0	115.1	133.6	59.9	61.5	22.6	21.0	39.0	35.5	38.1
Page Inds	Buy	18,832	19,600	4	238.7	294.7	398.4	78.9	63.9	31.5	25.3	40.0	39.6	43.1
Parag Milk	Neutral	238	245	3	3.6	9.1	12.5	66.1	26.1	3.0	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	792	810	2	16.7	18.1	20.6	47.3	43.8	12.3	10.0	28.2	25.2	23.5
P&G Hygiene	Neutral	8,336	8,800	6	132.9	151.6	176.0	62.7	55.0	39.3	32.6	39.3	64.9	62.8
Prabhat Dairy	Not Rated	129	-		3.5	3.5	6.4	36.6	37.2	1.8	1.8	5.2	4.9	8.5
United Brew	Buy	847	980	16	8.7	9.9	14.0	97.5	85.6	9.6	8.8	10.2	10.7	13.6
United Spirits	Neutral	2,465	2,525	2	26.7	34.5	51.5	92.2	71.4	18.5	12.9	21.3	18.0	20.3
Aggregate								46.5	42.0	12.8	11.9	27.5	28.3	29.3
Healthcare														
Alembic Phar	Neutral	492	510	4	21.6	20.5	25.5	22.8	24.1	4.9	4.3	23.0	19.0	20.4
Alkem Lab	Neutral	1,879	1,830	-3	75.7	73.5	91.6	24.8	25.6	5.3	4.6	23.4	19.2	20.5
Ajanta Pharma	Buy	1,199	1,606	34	58.4	52.8	64.2	20.5	22.7	6.8	5.4	37.7	26.5	25.9
Aurobindo	Buy	709	850	20	39.3	44.9	50.0	18.0	15.8	4.4	3.5	27.6	24.8	22.1
Biocon	Sell	344	330	-4	10.2	9.7	14.2	33.8	35.5	4.3	3.9	12.3	11.1	14.5
Cadila	Buy	474	555	17	14.2	17.9	24.1	33.4	26.5	7.0	5.8	23.0	23.9	26.3
Cipla	Neutral	578	520	-10	15.9	21.1	26.0	36.4	27.4	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	962	720	-25	39.7	33.6	40.0	24.2	28.6	5.4	4.9	23.5	18.1	19.4
Dr Reddy's	Neutral	2,367	2,400	1	72.6	79.6	120.1	32.6	29.7	3.2	3.0	9.7	10.6	14.3
Fortis Health	Buy	147	220	49	10.3	2.2	5.6	14.2	67.5	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	613	775	26	39.3	42.9	51.7	15.6	14.3	3.9	3.1	24.7	21.6	20.9
Granules	Buy	117	200	71	7.2	8.2	11.5	16.2	14.3	3.0	2.1	21.1	17.7	18.8
GSK Pharma	Neutral	2,448	2,500	2	34.4	46.8	54.9	71.2	52.3	10.3	12.0	14.5	23.0	30.9
IPCA Labs	Neutral	511	430	-16	16.1	16.6	26.8	31.8	30.8	2.6	2.5	8.6	8.2	12.2
Jubilant Life	Buy	658	905	38	37.0	47.1	56.7	17.8	14.0	3.0	2.5	18.1	19.5	19.6
Lupin	Buy	1,005	1,125	12	56.6	41.4	56.3	17.7	24.3	3.4	3.0	20.9	13.2	16.0
Sanofi India	Buy	4,056	4,820	19	129.1	133.6	160.6	31.4	30.3	5.4	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	567	805	42	14.0	21.1	30.4	40.5	26.9	5.0	4.2	14.4	17.0	20.4
Strides Shasun	Buy	912	1,300	43	32.3	47.4	74.8	28.3	19.2	3.0	2.7	10.7	14.7	20.2
Sun Pharma	Buy	507	515	1	26.1	15.1	23.3	19.4	33.7	3.3	3.4	18.5	10.0	14.7
Syngene Intl	Not Rated	499	-		13.0	16.1	18.0	38.3	30.9	7.7	6.3	22.2	22.5	20.7
Torrent Pharma	Neutral	1,279	1,350	6	55.2	53.4	67.3	23.2	23.9	5.0	4.4	23.8	19.5	21.5
Aggregate								23.6	25.9	4.0	3.6	17.0	14.0	16.3
Logistics														
Allcargo Logistics	Buy	173	212	23	9.8	11.2	13.3	17.6	15.4	2.6	2.3	12.6	16.0	16.8
Blue Dart	Not Rated	4,148	-		102.5	129.9	163.2	40.5	31.9	17.9	13.7	50.5	48.6	46.8
Concor	Neutral	1,288	1,214	-6	38.0	42.1	48.6	33.9	30.6	3.5	3.4	10.8	11.3	12.4
Gateway Distriparks	Buy	225	272	21	6.8	9.0	12.4	33.1	25.1	2.4	2.3	7.3	9.4	12.4
Gati	Not Rated	109	-		8.4	15.9	23.9	13.0	6.9	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	263	-		16.9	21.0	25.9	15.5	12.5	2.4	2.1	16.7	17.8	18.6
Aggregate								29.8	25.0	3.7	3.4	12.4	13.8	15.4
Media														
Dish TV	Buy	76	106	39	1.0	1.0	2.4	74.5	75.3	16.6	13.6	25.1	19.9	35.2
D B Corp	Buy	372	450	21	20.4	23.7	27.6	18.2	15.7	4.3	3.8	25.5	25.8	26.6
Den Net.	Neutral	88	90	2	-8.6	-2.7	0.3	NM	NM	1.6	1.8	-12.0	-5.3	0.7
Ent.Network	Neutral	801	928	16	11.4	13.4	21.7	70.1	59.9	4.5	4.2	6.7	7.2	10.7
Hind. Media	Buy	259	350	35	25.9	28.3	33.6	10.0	9.1	1.7	1.5	19.0	17.3	17.3
HT Media	Neutral	95	90	-5	7.4	7.9	8.1	12.8	12.0	0.9	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	176	225	28	10.8	12.4	14.1	16.3	14.2	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	387	469	21	6.4	9.3	14.0	60.2	41.5	4.0	3.7	11.2	9.3	12.4
PVR	Buy	1,213	1,628	34	20.5	30.9	46.9	59.1	39.3	5.9	5.1	10.4	14.0	18.2
Siti Net.	Neutral	25	32	26	-1.8	-0.3	0.4	NM	NM	3.5	3.7	-23.5	-4.1	6.2
Sun TV	Neutral	771	860	11	24.9	28.5	35.9	31.0	27.1	7.3	6.8	23.6	25.0	28.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Zee Ent.	Buy	525	630	20	23.1	14.7	18.9	22.7	35.6	8.7	7.5	24.7	22.6	24.5
Aggregate								39.7	30.7	5.6	5.1	14.1	16.6	19.3
Metals														
Hindalco	Buy	234	310	32	8.6	19.8	24.5	27.4	11.8	1.8	1.6	7.4	14.3	15.4
Hind. Zinc	Neutral	300	301	0	19.7	22.2	29.3	15.2	13.5	4.1	4.4	24.4	31.5	38.0
JSPL	Buy	138	194	40	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	242	297	23	14.8	21.9	25.7	16.4	11.0	2.6	2.2	17.3	21.3	20.8
Nalco	Neutral	77	63	-18	3.7	3.5	4.2	20.9	22.1	1.5	1.4	7.2	6.5	7.7
NMDC	Buy	123	180	46	10.0	12.4	12.1	12.4	9.9	1.7	1.6	12.8	15.2	15.6
SAIL	Sell	57	30	-47	-6.2	-7.7	-4.2	NM	NM	0.6	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	318	361	13	15.1	23.9	37.4	21.0	13.3	2.0	1.8	9.7	14.2	20.4
Tata Steel	Neutral	654	669	2	37.9	65.1	64.3	17.2	10.0	2.0	1.8	15.7	18.6	16.2
Aggregate								22.0	14.5	1.7	1.6	7.6	11.2	14.0
Oil & Gas														
BPCL	Buy	471	640	36	48.3	49.1	51.6	9.7	9.6	3.0	2.5	32.4	28.4	25.1
GAIL	Sell	398	346	-13	22.6	26.5	31.3	17.6	15.0	1.8	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	824	691	-16	20.4	37.2	46.1	40.5	22.2	6.9	5.5	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	192	171	-11	8.8	11.1	13.3	21.8	17.2	2.4	2.2	11.6	13.2	14.2
HPCL	Buy	416	583	40	40.7	45.9	42.9	10.2	9.1	3.1	2.6	32.4	31.0	24.2
IOC	Buy	399	558	40	43.0	52.6	46.9	9.3	7.6	1.9	1.6	21.2	22.5	17.5
IGL	Neutral	1,433	1,152	-20	44.0	49.9	56.3	32.6	28.7	6.9	5.8	21.0	21.9	20.9
MRPL	Sell	121	113	-6	14.8	9.4	11.7	8.2	12.8	2.1	1.9	31.4	15.5	17.0
Oil India	Buy	349	316	-9	19.3	27.9	31.1	18.1	12.5	1.0	0.9	5.7	7.5	8.0
ONGC	Buy	172	195	14	16.4	16.5	19.7	10.4	10.4	1.0	1.0	10.1	9.4	10.9
PLNG	Buy	232	275	18	11.4	14.0	17.9	20.4	16.6	4.3	3.6	23.2	23.7	25.5
Reliance Ind.	Neutral	819	941	15	48.3	56.5	62.8	16.9	14.5	1.8	1.6	11.6	12.1	12.1
Aggregate								12.8	11.5	1.7	1.6	13.3	13.4	13.1
Retail														
Jubilant Food	Sell	1,391	850	-39	10.0	14.8	20.7	139.0	93.9	11.4	10.5	8.2	11.1	14.0
Titan Co.	Neutral	592	565	-4	9.0	10.6	12.6	65.5	55.7	12.4	11.3	20.6	21.3	22.2
Aggregate								72.1	60.2	12.4	11.3	17.2	18.9	19.6
Technology														
Cyient	Buy	524	600	14	30.6	35.4	41.9	17.1	14.8	2.8	2.5	16.2	16.6	17.3
HCL Tech.	Neutral	873	950	9	59.8	61.8	65.9	14.6	14.1	3.7	3.2	27.5	24.9	23.8
Hexaware	Neutral	268	250	-7	13.7	15.7	16.5	19.6	17.1	4.8	4.1	26.5	25.7	23.1
Infosys	Buy	906	1,050	16	62.9	62.2	67.2	14.4	14.6	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	120	140	17	11.9	10.6	13.1	10.1	11.3	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	779	880	13	55.5	60.8	65.1	14.0	12.8	4.9	3.8	40.4	33.3	28.3
Mindtree	Neutral	471	450	-4	24.9	28.7	32.9	18.9	16.4	3.1	3.0	16.8	17.3	20.1
Mphasis	Neutral	600	610	2	38.9	40.3	43.0	15.4	14.9	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	514	540	5	38.0	42.3	48.7	13.5	12.2	1.8	1.7	13.7	14.4	15.4
Persistent Sys	Buy	651	750	15	37.7	43.3	52.0	17.3	15.0	2.7	2.6	17.0	17.9	20.7
Tata Elxsi	Buy	824	996	21	28.1	33.7	39.8	29.3	24.5	9.2	7.4	37.1	33.5	32.2
TCS	Neutral	2,475	2,350	-5	133.4	133.6	147.7	18.5	18.5	5.5	5.9	32.6	31.1	33.5
Tech Mah	Buy	446	490	10	30.9	34.0	36.8	14.4	13.1	2.4	2.2	18.4	17.4	16.9
Wipro	Neutral	290	270	-7	16.9	18.1	19.1	17.2	16.0	2.7	2.7	16.9	16.1	16.1
Zensar Tech	Buy	745	950	27	52.1	51.9	70.0	14.3	14.4	2.3	2.0	17.2	15.0	17.9
Aggregate								16.7	16.6	3.8	3.8	22.9	22.8	21.9
Telecom														
Bharti Airtel	Buy	387	490	27	11.1	4.3	6.6	34.9	89.2	2.3	2.3	6.7	2.5	3.8
Bharti Infratel	Buy	376	480	28	14.9	17.9	20.4	25.3	21.0	4.5	3.9	16.2	19.8	19.4
Idea Cellular	Buy	76	110	45	-1.1	-10.9	-11.3	NM	NM	1.1	1.3	-1.6	-17.3	-21.7
Tata Comm	Buy	689	775	12	27.2	8.7	26.1	25.3	79.1	12.3	10.7	132.2	14.5	33.6
Aggregate								36.6	202.6	2.5	2.5	6.9	1.2	2.8
Utilites														

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Coal India	Buy	260	305	17	14.9	19.8	22.0	17.4	13.2	6.6	6.3	37.8	47.6	50.5
CESC	Buy	1,012	1,360	34	51.9	88.9	99.3	19.5	11.4	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	73	49	-33	3.8	3.4	2.7	19.0	21.6	1.2	1.1	6.3	5.3	4.2
NTPC	Buy	167	211	26	12.0	13.3	15.7	14.0	12.5	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	211	262	24	14.2	17.4	20.6	14.8	12.1	2.2	2.0	16.2	17.3	17.8
Tata Power	Sell	80	71	-11	7.4	7.3	7.3	10.8	11.0	1.8	1.7	17.1	15.8	14.2
Aggregate								15.5	12.7	2.2	2.1	14.5	16.4	17.2
Others														
Arvind	Neutral	370	375	1	12.4	12.9	18.6	29.9	28.6	2.7	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,117	882	-21	7.7	12.7	17.6	145.6	87.8	18.1	15.9	17.9	19.3	23.0
Bata India	Under Review	690	-		13.5	15.7	19.4	51.1	43.9	6.7	6.0	13.9	14.4	15.8
BSE	Neutral	978	1,100	12	41.0	42.2	44.6	23.9	23.2	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	364	489	34	13.6	13.9	14.0	26.7	26.3	30.2	27.2	115.2	108.9	99.2
Century Ply.	Neutral	246	323	31	8.7	9.8	12.9	28.3	25.0	7.7	6.3	31.1	27.7	29.6
Coromandel Intl	Buy	420	523	24	16.6	24.1	29.0	25.3	17.4	4.2	3.7	17.5	22.5	23.4
Delta Corp	Buy	199	243	22	3.1	5.9	8.1	65.3	34.0	5.0	3.4	8.1	12.5	12.9
Dynamatic Tech	Buy	2,175	3,334	53	67.6	112.9	166.7	32.2	19.3	4.4	3.6	15.1	20.7	24.3
Eveready Inds.	Buy	300	358	19	12.9	13.6	16.3	23.3	22.0	7.5	6.2	37.7	30.8	30.1
Interglobe	Neutral	1,044	1,312	26	46.0	63.9	93.7	22.7	16.3	18.7	16.6	86.2	107.5	137.7
Indo Count	Neutral	102	129	26	13.0	8.9	10.8	7.9	11.5	2.4	1.9	34.8	18.6	18.3
Info Edge	Buy	1,060	1,130	7	15.7	21.8	24.7	67.6	48.7	6.5	5.9	10.2	12.7	13.1
Inox Leisure	Sell	222	240	8	3.3	8.0	12.0	66.6	27.6	3.9	3.4	5.9	12.5	16.2
Jain Irrigation	Under Review	96	-		5.5	7.6	10.0	17.2	12.6	1.5	1.4	8.6	11.7	14.8
Just Dial	Neutral	379	465	23	17.5	18.5	21.1	21.7	20.5	2.9	2.6	14.8	13.4	13.7
Kaveri Seed	Buy	528	738	40	19.1	34.0	41.0	27.7	15.5	3.6	3.8	13.6	23.3	27.4
Kitex Garm.	Buy	214	394	84	18.6	22.1	26.2	11.5	9.7	3.1	2.5	29.8	28.6	27.6
Manpasand	Buy	953	926	-3	12.7	20.2	30.9	75.0	47.3	4.7	4.4	7.3	8.5	13.5
MCX	Buy	1,061	1,230	16	24.8	29.4	40.7	42.7	36.1	4.0	3.8	9.9	10.7	13.9
Monsanto	Buy	2,476	3,295	33	86.2	105.1	126.7	28.7	23.6	8.1	7.3	31.6	32.5	34.5
Navneet Education	Buy	167	215	29	7.8	8.7	10.8	21.5	19.1	5.4	4.6	26.8	26.0	27.4
Qess Corp	Buy	824	990	20	10.0	19.1	27.8	82.4	43.2	11.2	4.8	19.0	15.6	15.0
PI Inds.	Buy	763	894	17	33.4	30.4	35.8	22.9	25.1	6.5	5.4	32.8	23.4	22.9
Piramal Enterp.	Buy	2,683	3,044	13	72.6	104.1	144.6	37.0	25.8	3.5	3.2	9.8	13.0	16.4
SRF	Buy	1,535	1,648	7	85.9	80.2	103.0	17.9	19.1	2.8	2.5	16.6	13.7	16.0
S H Kelkar	Buy	258	298	15	7.2	7.6	9.9	35.6	34.0	4.6	4.2	13.7	12.9	15.2
Symphony	Sell	1,331	1,288	-3	23.7	35.1	42.9	56.3	37.9	20.9	18.4	43.3	51.6	54.5
Team Lease Serv.	Buy	1,643	1,990	21	38.8	36.8	56.0	42.3	44.6	7.4	6.3	19.2	15.3	19.5
Trident	Buy	100	114	14	6.6	8.3	10.4	15.1	12.0	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,312	5,281	-16	132.1	137.8	176.1	47.8	45.8	8.6	7.9	19.5	18.0	20.7
V-Guard	Neutral	186	167	-10	3.6	4.5	6.0	52.0	41.5	12.4	10.1	27.4	26.9	28.8
Wonderla	Buy	345	393	14	7.0	11.9	16.0	49.4	28.9	4.5	4.0	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.9	-6.9	-28.8
Ashok Ley.	0.8	10.5	39.1
Bajaj Auto	-0.1	11.0	5.0
Bharat Forge	4.2	11.0	35.8
Bosch	1.6	-0.8	-6.0
CEAT	-0.5	1.6	41.1
Eicher Mot.	-0.5	0.1	25.0
Endurance Tech.	2.4	5.6	
Escorts	3.5	5.1	71.8
Exide Ind	-1.1	1.7	7.1
Hero Moto	0.8	-2.3	9.3
M&M	-1.1	-9.4	-9.7
Mahindra CIE	-0.1	-2.7	23.7
Maruti Suzuki	-0.8	3.7	41.7
Tata Motors	0.7	7.0	-23.3
TVS Motor	0.9	9.2	86.5
Banks - Private			
Axis Bank	1.8	0.9	-6.8
DCB Bank	-0.4	-1.0	46.2
Equitas Hold.	0.3	-0.7	-12.4
Federal Bank	0.4	5.1	53.7
HDFC Bank	-0.4	1.5	38.1
ICICI Bank	1.1	-5.1	18.2
IDFC Bank	1.1	3.8	-21.9
IndusInd	-0.6	1.0	40.5
J&K Bank	-1.9	-9.2	-8.3
Kotak Mah. Bk	-0.5	2.1	26.2
RBL Bank	-0.8	-0.2	68.8
South Indian	1.4	4.3	42.7
Yes Bank	0.2	4.7	45.8
Banks - PSU			
BOB	0.1	-0.2	-14.4
BOI	0.2	-0.2	22.0
Canara	0.7	-4.0	10.6
IDBI Bk	0.7	-2.6	-25.5
Indian Bk	0.0	-10.9	25.8
OBC	0.2	0.9	-3.6
PNB	-0.5	-4.9	-2.2
SBI	-0.3	-8.0	2.5
Union Bk	0.5	-4.0	-7.5
NBFCs			
Bajaj Fin.	2.5	4.4	63.9
Bharat Fin.	-0.2	6.3	10.1
Capital First	0.3	5.1	7.4
Cholaman.Inv.&Fn	-1.9	-6.1	-5.0
Dewan Hsg.	6.0	17.5	91.2
GRUH Fin.	0.5	0.9	55.0
HDFC	-0.8	-0.9	23.1
Indiabulls Hsg	3.2	2.6	52.8
L&T Fin.Holdings	1.9	12.3	113.3
LIC Hsg Fin	-0.3	-5.8	9.2
Manappuram	3.5	4.0	2.2
M&M Fin.	0.1	-0.9	14.1
Muthoot Fin	0.8	7.8	29.8
PFC	-1.9	4.3	3.7
Repco Home	-1.5	-6.9	-26.6
REC	-3.7	0.2	29.0
STF	2.5	3.4	-13.1
Shriram City Union	0.1	-5.7	-2.1

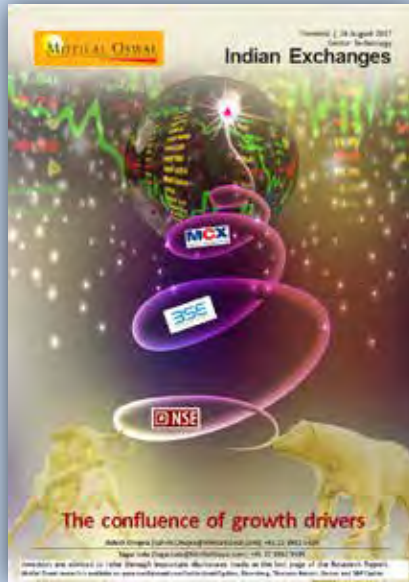
Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.2	6.0	25.1
Bharat Elec.	0.7	-3.0	44.3
BHEL	0.2	0.2	-10.7
Blue Star	-1.8	0.6	38.7
CG Cons. Elec.	1.4	-1.8	33.5
CG Power & Inds Sol.	-1.6	-2.6	-3.1
Cummins	2.4	3.2	2.7
GE T&D	0.0	2.3	11.9
Havells	0.2	0.9	19.9
K E C Intl	2.6	4.3	145.9
L&T	-0.4	2.5	18.5
Pennar Eng.	-1.3	8.5	-40.4
Siemens	0.5	4.9	4.2
Solar Ind	0.0	4.7	41.1
Suzlon Energy	0.0	-1.5	2.5
Thermax	2.9	-0.7	3.1
Va Tech Wab.	2.1	0.0	10.5
Voltas	1.7	-0.4	37.2
Cement			
Ambuja Cem.	-0.7	-5.2	2.2
ACC	0.0	-8.3	1.6
Birla Corp.	-1.0	-6.9	28.9
Dalmia Bharat	-0.1	0.0	44.5
Grasim Inds.	-0.6	-0.2	39.8
India Cem	2.2	-3.5	15.4
J K Cements	1.3	-6.1	15.4
JK Lakshmi Ce	0.4	-5.8	-20.0
Ramco Cem	-1.9	5.0	16.7
Orient Cem	0.2	1.9	-23.5
Prism Cem	0.1	-3.0	-0.4
Shree Cem	1.6	5.4	5.4
Ultratech	0.1	-0.6	-0.6
Consumer			
Asian Paints	-2.0	3.2	-0.7
Britannia	1.2	2.7	26.7
Colgate	-0.4	-1.2	11.0
Dabur	-1.4	2.8	9.5
Emami	0.5	2.0	-6.9
Godrej Cons.	-2.0	-0.1	14.2
GSK Cons.	-0.6	-6.9	-19.5
HUL	-2.3	3.3	36.4
ITC	-0.1	-6.9	5.6
Jyothy Lab	0.5	1.6	11.2
Marico	-0.5	0.5	13.5
Nestle	-0.8	7.2	8.7
Page Inds	2.1	9.4	26.7
Parag Milk	3.1	-0.7	-19.3
Pidilite Ind.	-1.9	-4.4	14.0
P&G Hygiene	0.3	3.3	21.3
Prabhat Dairy	-0.5	-2.2	12.7
United Brew	-1.4	4.7	-6.6
United Spirits	0.7	-4.0	7.8
Healthcare			
Alembic Phar	1.8	-3.4	-28.1
Alkem Lab	2.6	5.4	2.5
Ajanta Pharma	0.7	-2.8	-41.3
Aurobindo	0.8	-3.3	-15.4
Biocon	0.5	1.8	6.7
Cadila	-1.5	-4.2	20.6
Cipla	0.2	0.8	-4.3



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.0	42.9	-27.9
Dr Reddy's	-2.1	13.4	-25.8
Fortis Health	0.3	-3.0	-14.8
Glenmark	-0.1	-0.8	-33.9
Granules	-2.3	-9.9	-3.5
GSK Pharma	0.9	2.7	-12.5
IPCA Labs	3.1	23.4	-13.7
Jubilant Life	0.6	-9.2	3.8
Lupin	1.4	1.4	-32.8
Sanofi India	1.5	1.2	-4.7
Shilpa Medicare	-0.4	0.4	4.2
Strides Shasun	0.6	-2.7	-12.8
Sun Pharma	0.3	5.0	-33.8
Syngene Intl	3.4	12.4	-0.6
Torrent Pharma	3.7	4.2	-22.4
Logistics			
Allcargo Logistics	0.9	5.4	-9.2
Blue Dart	1.1	0.8	-22.2
Concor	0.6	1.6	21.0
Gateway Distriparks	0.5	-3.4	-11.6
Gati	-0.5	-4.3	-21.0
Transport Corp.	0.7	-4.3	35.5
Media			
Dish TV	-0.3	-4.0	-21.9
D B Corp	1.7	-0.3	-6.7
Den Net.	3.8	-5.2	12.9
Ent.Network	-0.6	-5.4	-2.2
Hind. Media	-0.4	-5.4	-8.5
HT Media	0.6	3.8	16.0
Jagran Prak.	1.4	0.8	-8.4
Music Broadcast	-0.7	4.0	
PVR	0.2	-4.1	0.3
Siti Net.	-0.8	2.4	-25.3
Sun TV	-2.0	8.2	55.1
Zee Ent.	-0.4	2.4	-1.1
Metals			
Hindalco	2.3	0.9	53.1
Hind. Zinc	2.6	5.3	31.1
JSPL	2.9	2.1	69.3
JSW Steel	2.3	-1.5	37.8
Nalco	3.0	10.3	67.2
NMDC	2.2	0.7	16.2
SAIL	0.0	-6.8	18.2
Vedanta	3.8	6.6	88.7
Tata Steel	2.2	2.4	76.6
Oil & Gas			
BPCL	-3.4	-7.3	13.7
GAIL	0.0	3.8	40.5
Gujarat Gas	0.7	4.5	36.6
Gujarat St. Pet.	-1.7	-0.3	30.5
HPCL	-2.1	-10.7	45.6
IOC	0.3	-6.7	34.8
IGL	-1.5	14.4	85.8
MRPL	-2.1	-3.4	36.6
Oil India	5.4	23.2	15.4
ONGC	4.3	7.7	2.7
PLNG	1.8	2.7	35.0
Reliance Ind.	-0.2	4.5	47.7
Retail			
Jubilant Food	0.7	0.0	45.1
Titan Co.	-1.8	-2.6	46.3

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	3.2	-1.3	10.2
HCL Tech.	0.1	0.7	10.9
Hexaware	1.5	-2.2	39.0
Infosys	1.1	-0.7	-12.5
KPIT Tech	3.3	4.6	-7.7
L&T Infotech	0.5	5.5	22.2
Mindtree	1.3	0.7	-5.6
Mphasis	-1.3	-0.8	12.5
NIIT Tech	1.5	3.5	16.3
Persistent Sys	2.2	5.7	8.2
Tata Elxsi	1.2	0.8	9.0
TCS	-1.3	-0.8	3.1
Tech Mah	-1.2	4.2	-0.4
Wipro	-0.5	0.2	21.2
Zensar Tech	-1.4	-4.8	-26.6
Telecom			
Bharti Airtel	-0.6	-10.5	20.9
Bharti Infratel	-3.5	-1.9	3.0
Idea Cellular	-0.2	-15.6	-5.6
Tata Comm	0.4	7.3	31.5
Utilities			
Coal India	1.3	7.9	-21.7
CESC	2.2	5.8	58.3
JSW Energy	-0.1	14.3	-6.0
NTPC	0.5	-1.4	9.6
Power Grid	0.3	-4.2	20.3
Tata Power	-2.3	1.0	5.6
Others			
Arvind	1.1	1.8	8.9
Avenue Super.	8.5	12.3	
Bata India	-2.7	3.3	37.5
BSE	-0.1	-2.0	
Castrol India	-0.5	-6.7	-22.0
Century Ply.	2.4	-5.6	-2.6
Coromandel Intl	0.0	-2.0	71.3
Delta Corp	3.5	9.6	21.9
Dynamatic Tech	0.8	1.8	-27.2
Eveready Inds.	0.6	1.4	12.0
Interglobe	-0.2	-12.1	11.1
Indo Count	-0.5	-6.8	-33.8
Info Edge	5.0	13.4	24.3
Inox Leisure	0.1	-4.8	-17.0
Jain Irrigation	-0.5	0.1	1.0
Just Dial	-1.5	4.8	-16.7
Kaveri Seed	3.2	-2.4	43.3
Kitex Garm.	0.6	-6.0	-33.9
Manpasand	-1.3	15.2	29.5
MCX	0.4	3.8	-1.0
Monsanto	-0.3	1.2	2.7
Navneet Educat.	-0.9	6.7	65.6
PI Inds.	2.0	4.7	-9.4
Piramal Enterp.	-0.8	0.5	42.1
Quess Corp	-0.7	0.0	50.0
SRF	0.0	5.8	-14.1
S H Kelkar	3.2	4.4	-18.0
Symphony	-1.2	5.6	16.3
Team Lease Serv.	3.0	11.7	52.8
Trident	4.1	15.2	88.3
TTK Prestige	-0.1	-1.1	31.9
V-Guard	1.6	2.1	38.9
Wonderla	0.0	2.6	-11.2

THEMATIC/STRATEGY RESEARCH GALLERY



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DIFFERENTIATED PRODUCT GALLERY

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Annual Report Threadbare

AIROBODD PHARMA FY17

AIROBODD PHARMA FY17 annual report highlights a year of accelerating growth. FY17 revenue grew by 10% to Rs. 1479 crore from Rs. 1345 crore in FY16. Earnings before tax rose to Rs. 184 crore from Rs. 140 crore. The company's operating leverage was 1.1x in FY17, indicating that the company is able to generate more earnings per rupee of sales than its cost base.

Key Highlights:

- Operating performance improved from Rs. 184 crore in FY17 (2016-17) to Rs. 200 crore in FY18 (2017-18).
- EBITDA margin improved from 12.5% in FY17 to 13.5% in FY18.
- Operating leverage was 1.1x in FY17, indicating that the company is able to generate more earnings per rupee of sales than its cost base.

Company's name: AIROBODD PHARMA LTD.

Stock info: BSE: 505453, NSE: 505453

Shareholding pattern (%)

Category	Shareholding (%)
Public Shareholding	75.83
Government	0.00
Foreign Institutional Investors (FII)	0.00
Foreign Venture Capital Investors (FVCI)	0.00
Non Resident Indian (NRI)	0.00
Other	24.17

Website: www.airoboddpharma.com

MOTILAL OSWAL 31 August 2017

VOICES

India Inc on Call

VOICES is a quarterly report that tracks the sentiment of India Inc on various issues. It provides insights into the market's perception of the government's policies and the business environment.

Key Highlights:

- India Inc is on a growth path, but the government's policies are still under scrutiny.
- The market is optimistic about the government's efforts to improve the business environment.
- There is a need for the government to address the concerns of India Inc.

Website: www.motilaloswal.com

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EcoKnowLedgE

India Inc on Call

India Inc on Call is a quarterly report that tracks the sentiment of India Inc on various issues. It provides insights into the market's perception of the government's policies and the business environment.

Key Highlights:

- India Inc is on a growth path, but the government's policies are still under scrutiny.
- The market is optimistic about the government's efforts to improve the business environment.
- There is a need for the government to address the concerns of India Inc.

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MOTILAL OSWAL 31 August 2017

Confidence on long term prospects intact

Despite a 10% decline in the stock price, the confidence of investors in the long-term prospects of India Inc remains intact. This is due to the government's efforts to improve the business environment and the market's optimism about the government's policies.

Key Highlights:

- Investors remain confident about the long-term prospects of India Inc.
- The market is optimistic about the government's efforts to improve the business environment.
- There is a need for the government to address the concerns of India Inc.

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MOTILAL OSWAL

BULLS & BEARS

INDIA VALIATIONS HANDBOOK

Highlights of August edition:

- Nifty down 1.8% in August - just two months of negative return in FY17
- Global Cyclical outperforms PSU
- Banks underperform
- Technology today near historical averages, cheap month led by Infosys
- EB selling of USDBs during the month

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MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Highlights of August edition:

- Equity funds lead the way in August
- Debt funds follow
- Hybrid funds show mixed performance

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