

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	28,813	-0.3	8.2
Nifty-50	8,897	-0.5	8.7
Nifty-M 100	16,377	0.1	14.1
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,370	0.1	5.8
Nasdaq	9,750	0.0	5.4
FTSE 100	7,253	0.1	1.5
DAX	11,823	0.2	3.0
Hang Seng	10,331	-0.8	10.0
Nikkei 225	19,107	-0.9	0.0
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	56	0.0	0.2
Gold (\$/OZ)	1,256	0.0	8.3
Cu (US\$/MT)	5,924	0.2	7.3
Almn (US\$/MT)	1,900	0.7	11.5
Currency	Close	Chg. %	YTD.%
USD/INR	66.8	-0.1	-1.6
USD/EUR	1.1	0.3	0.3
USD/JPY	112.3	-0.8	-4.1
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.9	0.0	0.4
10 Yrs AAA Corp	7.8	0.0	0.3
Flows (USD b)	27-Feb	MTD	YTD
FII	0.0	1.4	1.4
DII	0.0	0.1	0.8
Volumes (INRb)	27-Feb	MTD*	YTD*
Cash	274	285	252
F&O	2,413	5,054	4,462

Note: YTD is calendar year, *Avg

Quote of the day

There can be no rise in the value of labour without a fall of profits



Today's top research ideas

JINDAL STEEL & POWER: New furnace to drive sharp turnaround

Global Ventures' debt servicing improving; upgrade to Buy

- ❖ The addition of new 3mtpa blast furnace at low specific capex would increase its total steelmaking capacity in India to 8mtpa. The new blast furnace would correct hot metal mix and reduce operating costs to drive turnaround of its Angul plant.
- ❖ We expect standalone sales volume to grow at a CAGR of 31% to 5.8mt (lower than guidance of ~8mt) by FY19. The outlook on overseas investments (Oman and coal mines) has improved on higher coking coal prices and lower cost. Power capex is behind.
- ❖ Sale of EUP1 and lucrative PPAs under EUP2 are driving value. Consolidated EBITDA would grow at a CAGR of 35% to INR52b over FY17-19. Resultantly, there is a sharp turnaround in cash profit. The SOTP value is revised to INR180/sh. Upgrade to Buy.



Research covered

Cos/Sector	Key Highlights
Jindal Steel & Power	New furnace to drive sharp turnaround
Capital Goods	ACREX 2017: Focus on upcoming summer season; inverter models gather pace
Automobiles	Feb-17 Sales Estimates



Piping hot news

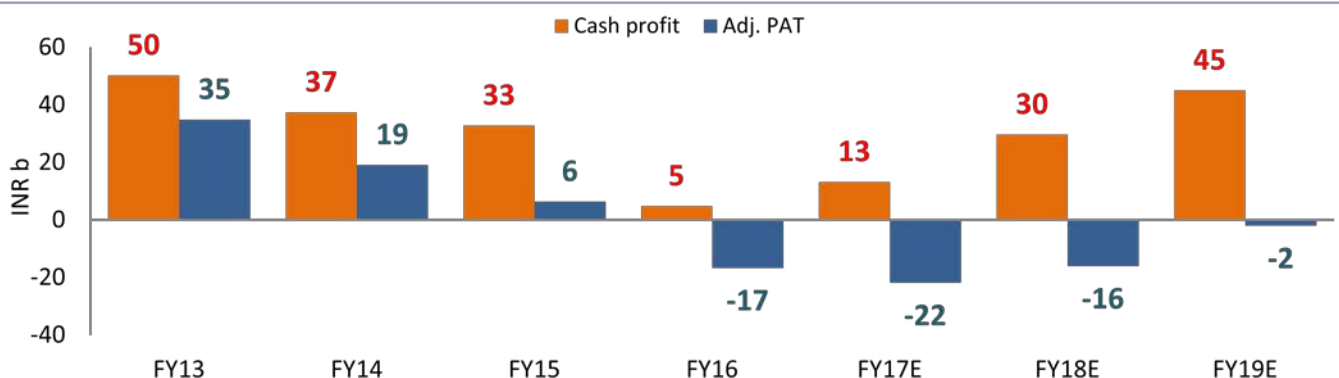
Buzz on HPC becoming part of ONGC

- ❖ There are unconfirmed reports that the government might ask Oil and Natural Gas Corporation (ONGC) to acquire Hindustan Petroleum Corporation (HPC), as part of an earlier stated aim to create a mega entity in the sector...



Chart of the Day: JSPL-New furnace to drive sharp turnaround

Sharp turnaround in cash profit (INR b)



Source: 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 numbers for the detailed news link

1

BEL to commercialise imaging, radio products

Defence public sector major BEL, in less than three years, has built a huge repository of intellectual property (IP) in imaging and radio communication sphere and is planning to commercialise them...

2

From Maruti Suzuki to Hyundai, UVs, SUVs eat into passenger car sales

With customer preference shifting towards compact sports utility vehicles, auto firms are losing market share in cars. For instance, during April-January of the current fiscal, the country's second largest car manufacturer Hyundai Motor's market share in passenger cars was at a five-year low at 19.7%, reports Malyaban Ghosh in New Delhi. Even Maruti Suzuki's market share in passenger cars declined 43 basis points to 52.3%. Hyundai's market share hitting a five-year low in cars is due to a fall in the sales of its smaller offering Eon and sedan Verna.

3

Coal India Set to End Fiscal with Rs 6,000-crore Bonanza

Five profit-making subsidiaries of Coal India will hand over about Rs6,000 crore to the parent company through a mix of share buybacks and dividends by the end of next month. This is the first time Central Coalfields, South Eastern Coalfields, Western Coalfields...

4

Funds prepare \$2 bn oil market play as supply tightens

Passive investment funds are poised to shift an estimated \$2 billion from far-term to near-term crude futures over the next week, anticipating an energy market rally as a historic Organization of the Petroleum Exporting Countries (Opec) output cut slashes supply...

5

LIC Plans to Buy 5% More in L&T

Life Insurance Corporation of India (LIC) plans to buy 5% more in India's biggest engineering company Larsen & Toubro (L&T) for `6,500 crore at current market prices, said two people familiar with the proposal. The insurer, which already owns 16% of the company, has got the regulator's approval to buy the additional stake recently. The state-run insurer has not set a time frame in which it would buy the additional stake, but expects to persuade the government to sell a part of its Specified Undertaking of the Unit Trust of India, or SUUTI, stake like it did with ITC. LIC couldn't be reached for a comment immediately...

6

Zydus arm gets USFDA nod to sell anti-viral drug

Zydus Pharmaceuticals US's subsidiary Neshor Pharmaceuticals on Monday informed final approval from the US drug regulator USFDA to market Oseltamivir Phosphate Capsules, USP in the US market...

7

Adani Enterprises plans ship-fuelling business expansion

Adani Group plans to expand its share in the ship-fuelling market by leveraging the ports it has on India's east and west coast. The idea is to use its ports to fuel the ships passing through the country...



Jindal Steel & Power

BSE SENSEX 28,893
S&P CNX 8,940

CMP: INR117 **TP: INR180(+54%)** **Buy**



Stock Info

Bloomberg	JSP IN
Equity Shares (m)	915
52-Week Range (INR)	118/52
1, 6, 12 Rel. Per (%)	41/33/84
M.Cap. (INR b)	106.8
M.Cap. (USD b)	1.6
Avg Val, INRm	902.9
Free float (%)	38.1

Financials Snapshot (INR b)

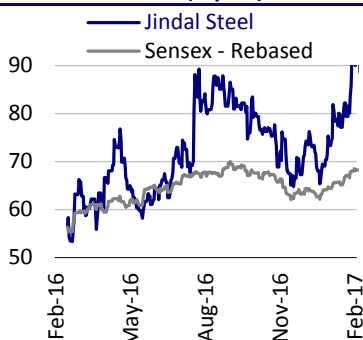
Y/E Mar	2017E	2018E	2019E
Net Sales	209.1	254.2	313.4
EBITDA	44.8	60.9	78.3
PAT	-21.8	-16.0	-2.0
EPS (INR)	-23.9	-17.5	-2.2
Gr. (%)	31.1	-26.7	-87.4
BV/Sh (INR)	395.8	377.9	375.2
RoE (%)	-8.0	-4.5	-0.6
RoCE (%)	0.6	1.8	3.7
P/E (x)	-4.9	-6.7	-52.9
P/BV (x)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	61.9	61.9	61.9
DII	1.8	1.8	3.6
FII	17.6	18.2	18.7
Others	18.7	18.1	15.8

FII Includes depository receipts

Stock Performance (1-year)



New furnace to drive sharp turnaround

Global Ventures' debt servicing improving; upgrade to Buy

Steel business to drive turnaround

- Jindal Steel & Power (JSP) is in advanced stages of commissioning a new 3mtpa furnace, which would increase its total steelmaking capacity in India to 8mtpa.
- The new blast furnace would correct hot metal mix, reduce operating costs, and leverage existing infrastructure to drive turnaround of its Angul plant.

Global Ventures – USD2b debt now serviceable

- Global Ventures (GV) comprises coking coal mines in Australia and Mozambique, thermal coal mine in South Africa, and a profitable 2mtpa DRI-EAF route steel plant in Oman.
- Rising coking coal prices have led to a turnaround of the mines. With EBITDA run-rate of ~USD130m, USD2b debt in GV is now serviceable.

Attractive 750MW PPAs and EUP1 sale to boost cash flows

- 3,400MW power capacity is now fully commissioned and capex is behind. We expect EUP1 (1,000MW) to generate INR40b cash flow on asset sale in FY19.
- EUP2 is highly valuable, as it secured 750MW long-term PPAs from Tamil Nadu and Kerala at attractive gross margin when the market was tight.
- The future of EUP3 (1,200MW) and merchant market remains uncertain due to oversupply. Hence, we are not factoring material cash flows from these.

Sharp turnaround in cash profit, though asset revaluation impacting PAT

- We expect standalone sales volume to grow at a CAGR of 31% to 5.8mt and EBITDA to grow at a CAGR of 35% to INR52b over FY17-19. Our estimate of 4.5mt for FY18 is conservative relative to JSP's guidance of 6mt; we have factored in teething problems during startup of the new furnace. Consolidated EBITDA would grow at a CAGR of 35% to INR52b over FY17-19.
- There is a sharp turnaround in cash profits. Yet, adjusted PAT would be negative due to bloated depreciation on massive asset revaluation in 1HFY17.

Upgrading to Buy, with a target price of INR180

- The Angul site can accommodate much larger 12mtpa capacity, which implies that new capacity addition would require low specific capex, shorter execution cycle, and deliver superior IRR. The site is strategically located in an over-supplied iron ore region and is close to ports.
- While there are some risks (steel and coking coal prices, slower production ramp-up) to our estimates, there could be upside if any of several anticipated events (access to iron ore inventories at Sarda mines, captive iron ore mines in auction, PPA for idle 1,500MW capacity, etc) play out.
- We are raising our target price to INR180 (based on SOTP; earlier INR88 based on replacement cost) and are upgrading our recommendation to Buy.



Capital Goods

Refer to our report on Room Air Conditioners, Jan-17



ACREX 2017

Focus on upcoming summer season; inverter models gather pace

We met and interacted with several OEMs/suppliers at the recent ACREX, South Asia's largest exhibition on HVAC products. Our key takeaways:

- LG's shift to inverter split air conditioners (ACs) is driven by its parent's global strategy to exit fixed-speed ACs. However, in India, LG would continue to be in the window range, which accounts for 10.15% its sales.
- LG's aggressive pricing in inverter ACs – 1.5-ton 3-star inverter ACs priced at INR35,000 (alloy condenser) and INR37,000 (copper condenser) – has led to downward revision in inverter AC prices by peers.
- Inverter ACs account for 10-12% of industry volumes; we expect this to rise to 25-30% in CY17 and the shift to happen faster post CY18.
- With LG exiting fixed-speed ACs, it might lose share in the near term, as the starting range for inverter ACs is priced 10-15% higher than comparable fixed-speed models. Voltas might take some share in the near term, but LG is at an advantage from a 3-5 year perspective.
- 5-star fixed speed compressors (20% of industry) are likely to be the worst hit by LG's aggressive pricing in inverter ACs; a complete shift is likely to similarly-priced inverters.
- CY17 summer season likely to be good for AC manufacturers. Temperatures across Central and North India are expected to be a degree higher than normal. West India is already seeing a spike in temperature. CY16 had seen record-high temperatures across the country, leading to stock-out at dealers in March-April.
- The real estate sector remains weak and this is impacting demand for HVAC products, both on the residential and commercial side.
- Demonetization has hurt demand and inventory in the channel is higher than normal. We await the performance in the upcoming summer season.

Blue Star: Focus on increasing share in North India

- Blue Star has been relatively weak in North India. Over the last 1-2 years, it has been focusing on increasing its market share in this geography by adding new dealers and through focused advertising.
- The launch of LG's inverter ACs has led to peers lowering prices; Blue Star's 1.5-ton 3-star inverter ACs are priced at INR38,000 (alloy condenser) and INR39,000 (copper condenser) versus INR44,000 in CY16. The comparable prices for fixed speed 1.5-ton ACs are INR36,000 (5-star) and INR35,000 (3-star).
- LG may lose share in CY17 – the cost-conscious Indian buyer may resist paying INR35,000-37,000 for a 1.5-ton inverter AC and instead chose a <INR35,000 fixed-speed model. However, the shift should gather pace in CY18.
- Blue Star expects CY17 to be a good year for AC sales, which is reflected in its recent new model launches and a soon-to-follow marketing campaign.

- **CY17 marketing campaign:** Focus is to have Blue Star as a mass premium brand than a niche premium brand to increase acceptability. Voltas lost share in CY17 as its "All Star" campaign did not do well, while Lloyd gained on its "Khusiyon Ki Gurantee" campaign.
- Lloyd Electric has taken share, backed by high dealer margins (30-35% of MRP v/s Voltas at 30%) and higher credit period.
- Voltas, LG and Carrier have lost market share over the past year, while Blue Star and Lloyd have taken share.

Lloyd Electric

- Key factors for market share gains over the last 3-4 years are: (a) Great team in place, led by Mr Nikunj Singhal, (b) Strong marketing campaign of "Khusiyon ki Gurantee" and ad spends at ~4% of sales – it has now roped in Amitabh Bachhan as brand ambassador for its CSR campaign, (c) Strong focus on after sales via Lloyd app and highest number of service centers across the country, (e) Second highest touch points at ~10,000 dealers, and (f) Lower pricing than competition, with 1.5-ton 3-star AC at INR28,000 versus Voltas' INR31,000.
- After Voltas, Lloyd provides the highest dealer margin, which incentivizes the dealers to stock and sell Lloyd products.
- Entire team led by Mr Nipum Singhal to move to Havells post deal closure; a total of 900 employees to shift.
- Havells would like to raise margins to double digits in the medium term via focus on reducing costs and higher pricing, or lower dealer discounts.

Daikin India

- The real estate sector remains weak and this is impacting demand for HVAC products both on the residential and commercial side.
- Daikin is quite happy with LG's move to shift to inverter ACs – this will raise awareness, increase share of inverter ACs and encourage faster transition to inverter ACs. Daikin is among the market leaders globally in inverter ACs.
- LG's aggressive pricing has led to peers lowering their prices too. LG's inverter model priced INR35,000 has alloy condenser; the copper condenser model is at INR37,000 (10-15% cheaper than comparable peers). Daikin is not reducing its prices at the moment for inverter models. It could do so in CY18, with the convergence of star ratings for ACs.
- Daikin aims to start its second facility to double capacity to 1m units by September 2017. It targets sales of INR35b in FY17, up from INR28b in FY16. It aims at being the market leader by FY20.
- Demonetization has hurt demand and inventory in the channel is higher than normal – will wait to see performance in upcoming summer season and impact on prices.
- Daikin is not affected by Havells' acquisition of Lloyd. Lloyd caters to the mass market, where Daikin is not present.

Hitachi India

- Transition to inverters for the industry would be gradual – share in industry volumes to increase from 10-15% in CY16 to 25-30% in CY17. The shift could accelerate in CY18, with convergence of star ratings.
- LG may lose share in fixed-speed compressors to Voltas in the near term, as this space has been completely vacated by it and would still draw cost-conscious buyers. However, in the medium term, LG would get an edge over Voltas.
- Globally, LG has shifted to inverter ACs and has stopped production of fixed-speed compressors; so, India has seen this shift, as well. It would, however, continue in fixed-speed compressors in window ACs in India.
- LG's pricing in inverter ACs is aggressive and 5-star fixed-speed compressor buyers would switch to inverters. Hitachi's 1.5-ton 3-star inverter AC is priced at INR40,500 while its 1.5-ton 3-star fixed-speed AC is priced at INR34,500.
- Hitachi was among the earliest companies to voluntarily get its inverter ACs star-rated in CY16 itself. It is strong in this segment.
- Lloyd caters to the mass segment and is not a threat to Hitachi. Havells may like to run the company as before while focusing on margins. Brand positioning of the two companies is very different.



Automobiles

Feb-17 Sales Estimates

“Nexa has been the fastest rising retail network anywhere in the world. We will continue this momentum... We are focused on network and product expansion. The new Baleno RS model would be introduced through the Nexa channel within this fiscal year,” said RS Kalsi, executive director of marketing and sales at Maruti Suzuki India.

PVs to be driven by new launches, while CVs to get support from pre-buying; 2Ws to recover MoM

We interacted with industry participants to understand the February 2017 sales trend for our auto coverage universe. Key highlights:

- Momentum in PVs is expected to sustain in Feb-2017, while pre-buying should aid CV volumes. However, we expect 2W volumes to remain under pressure as the rural economy is only gradually recovering from the impact of demonetization.
- MSIL is expected to outperform the PV industry, while Ashok Leyland and TVS should outperform the CV and 2W segments, respectively.
- We expect MSIL's volumes to grow 20% YoY in Feb-2017, outperforming the PV industry, primarily led by growth in compact UVs and supported by Baleno. Besides this, the launch of Ignis is likely to contribute to marginal incremental volumes. Tata Motors' PV segment is expected to be driven by Tiago and complimented by the newly launched Hexa. Tiago enjoys a waiting period of 1 month (down from 2-3 months), while Hexa has a waiting period of 8 weeks.
- While the situation for 2Ws is expected to improve MoM, volumes appear under pressure YoY. HMCL's volumes are expected to decline 6% YoY on account of its higher exposure to the rural market, which is only gradually recovering post demonetization. The urban market, however, is recovering relatively fast. Bajaj Auto volumes are expected to decline 5% YoY, given headwinds in the form of sluggish exports and decline in domestic motorcycles/3Ws. We expect RE volume growth to moderate to 22% YoY in Feb-2017. Situation in 2Ws is expected to improve MoM as the demonetization impact wanes off; however, managements of 2W OEMs have indicated that a return to normalcy is still a couple of months away.
- CV players are expected to record robust sales, led by pre-buying on account of change in emission norms post Apr-2017. We expect CV players to record lower-double-digit growth.
- Ashok Leyland is expected to register 19% YoY growth. VECV is likely to witness 10% YoY growth, supported by high level of discounting. Market leader Tata Motors' CV business is likely to see modest 4% YoY growth in Feb-2017.
- Our top picks are MSIL and TTMT in large caps, and Amar Raja in mid-caps.

Snapshot of volumes for Feb-17

Company Sales	YoY			MoM		YTD			FY17 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY17 YTD Monthly Run rate
	Feb-17	Feb-16	YoY (%) chg	Jan-17	MoM (%) chg	FY17 YTD	FY16 YTD	(%) chg					
Maruti Suzuki	140,500	117,451	19.6	144,396	-2.7	1,439,060	1,299,903	10.7	1,570,408	9.9	1.6	131,348	130,824
LCVs	0	0		166		460	0	NA					
C (Vans)	12,500	12,482	0.1	14,179	-11.8	138,686	130,575	6.2					
A2 (Compacts)	76,500	64,465	18.7	78,745	-2.9	767,395	712,714	7.7					
A3 (Sedan)	23,500	22,684	3.6	24,531	-4.2	242,199	262,645	-7.8					
A4	0	0		0	NA	0	0	0.0					
UV (Ertiga, S-Cross)	17,500	8,484	106.3	16,313	7.3	177,067	80,522	119.9					
Total Domestic	130,000	108,115	20.2	133,934	-2.9	1,325,807	1,186,456	11.7	1,445,018	10.7	0.3	119,211	120,528
Export	10,500	9,336	12.5	10,462	0.4	113,253	113,447	-0.2	125,390	1.2	16.7	12,137	10,296
Mahindra & Mahindra	54,100	57,576	-6.0	55,212	-2.0	689,277	639,445	7.8	755,254	6.7	-3.3	65,977	62,662
UV (incl. pick-ups)	35,500	39,291	-9.6	35,094	1.2	387,731	379,784	2.1	430,778	1.5	-3.5	43,047	35,248
LCV	1,100	945	16.4	1,153	-4.6	11,580	10,421	11.1	12,737	5.0	-32.3	1,157	1,053
Verito													
Three-Wheelers	3,750	3,766	-0.4	3,056	22.7	47,568	50,331	-5.5	52,226	-5.0	0.3	4,658	4,324
Tractors	13,750	13,574	1.3	15,909	-13.6	242,398	198,909	21.9	259,513	21.5	16.6	17,115	22,036
Tata Motors	52,250	46,674	11.9	46,349	12.7	489,287	458,644	6.7	554,553	8.4	23.0	65,266	44,481
HCV's	18,500	16,674	11.0	16,506	12.1	156,281	155,539	0.5	178,377	1.1	5.5	22,096	14,207
LCV's	18,250	18,641	-2.1	16,665	9.5	188,390	181,564	3.8	212,233	3.7	2.9	23,843	17,126
CV's	36,750	35,315	4.1	33,171	10.8	344,671	337,103	2.2	390,610	2.5	4.1	45,939	31,334
Cars	12,500	9,588	30.4	10,723	16.6	126,214	103,855	21.5	141,183	27.1	107.4	14,969	11,474
UV's	3,000	1,771	69.4	2,455	22.2	18,402	17,686	4.0	22,760	17.3	153.4	4,358	1,673
Hero MotoCorp	520,000	550,992	-5.6	487,088	6.8	6,049,186	6,024,942	0.4	6,634,207	0.0	-3.7	585,021	549,926
Bajaj Auto	259,000	272,719	-5.0	241,917	7.1	3,379,154	3,587,781	-5.8	3,714,923	-4.6	9.9	335,769	307,196
Motorcycles	226,000	235,282	-3.9	211,824	6.7	2,956,739	3,094,003	-4.4	3,253,728	-3.1	12.4	296,989	268,794
Total Two-Wheelers	226,000	235,282	-3.9	211,824	6.7	2,956,739	3,094,003	-4.4	3,253,728	-3.1	12.4	296,989	268,794
Three-Wheelers	33,000	37,437	-11.9	30,093	9.7	422,415	493,778	-14.5	461,195	-13.8	-5.9	38,780	38,401
Domestic	146,000	173,760	-16.0	135,188	8.0	2,072,229	1,949,671	6.3	2,278,522	6	1.1	206,293	188,384
Exports	113,000	98,959	14.2	106,729	5.9	1,306,925	1,638,110	-20.2	1,436,401	-17.4	27.7	129,476	118,811
Ashok Leyland	15,950	13,403	19.0	14,872	7.2	128,269	123,740	3.7	146,600	4.4	9.7	18,331	11,661
CV (ex LCV)	13,000	10,798	20.4	12,056	7.8	99,711	96,507	3.3	115,250	5.0	17.2	15,539	9,065
LCV (Nissan JV)	2,950	2,605	13	2,816	4.8	28,558	27,233	5	31,350	2.1	-19.4	2,792	2,596
TVS Motor	214,500	219,467	-2.3	207,059	3.6	2,673,647	2,446,778	9.3	2,946,157	10.0	17.7	272,510	243,059
Motorcycles	65,000	77,093	-15.7	60,275	7.8	987,421	930,046	6.2	1,094,137	7.6	23.5	106,716	89,766
Scooters	71,500	67,089	6.6	70,049	2.1	788,406	745,015	5.8	861,937	6.1	8.9	73,531	71,673
Mopeds	72,500	66,966	8.3	71,885	0.9	833,651	666,770	25.0	916,997	24.2	16.1	83,346	75,786
Three-Wheelers	5,500	8,319	-33.9	4,850	13.4	64,169	104,947	-38.9	73,086	-34.1	51.8	8,917	5,834
Total Domestic	182,150	184,663	-1.4	172,949	5.3	2,293,066	2,023,414	13.3	2,541,621	14.2	23.4	248,555	208,461
Total Exports	32,350	34,804	-7.1	34,110	-5.2	380,581	423,364	-10.1	404,537	-10.8	-20.5	23,956	34,598

Snapshot of volumes for Feb-17

Eicher Motors	YOY			MoM		YTD			FY17 estimate	YoY (%) chg	Residual Growth (%)	Residual Monthly Run rate	FY17YTD Monthly Run rate
	Feb-17	Feb-16	YoY (%) chg	Jan-17	MoM (%) chg	FY17 YTD	FY16 YTD	YTD (%) chg					
Royal Enfield	60,000	49,156	22.1	59,676	0.5	607,938	456,834	33.1	667,938	31.4	16.9	60,000	55,267
VECV	5,423	4,936	9.9	4,449	21.9	50,397	44,150	14.1	58,893	16.0	28.1	8,496	4,582
Domestic LMD	2,450	2,237	9.5	2,112	16.0	22,969	21,711	5.8	26,319	6.5	11.5	3,350	2,088
Domestic HD	1,000	1,023	-2.2	816	22.5	9,282	7,593	22.2	11,032	22.2	22.1	1,750	844
Domestic Buses	1,200	1,004	19.5	868	38.2	10,567	9,023	17.1	12,267	16.5	12.8	1,700	961
Total Domestic	4,650	4,264	9.1	3,796	22.5	42,818	38,327	11.7	50,522	14.1	29.6	7,704	3,893
Exports	773	672	15.0	653	18.3	7,579	5,823	30.2	8,371	28.5	15.0	792	689

Comparative valuation

	CMP (INR)*	Rating	TP (INR)	P/E (x)		EV/EBITDA (x)		RoE (%)		RoCE (%)		EPS CAGR (%)
				FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY16E-18E
Auto OEM's												
Bajaj Auto	2,793	Buy	3,432	20.5	17.4	14.6	12.1	30.0	31.0	29.2	30.1	10.4
Hero MotoCorp	3,103	Neutral	3,190	17.7	16.3	11.7	10.6	40.1	36.8	39.1	36.1	9.8
TVS Motor	426	Buy	462	35.8	27.7	22.1	17.4	26.4	27.9	27.2	30.4	30.1
M&M	1,315	Buy	1,506	21.7	17.5	16.4	14.5	14.3	13.6	11.9	11.5	7.4
Maruti Suzuki	6,092	Buy	6,808	24.1	19.5	15.6	12.3	22.8	23.2	30.7	31.2	31.6
Tata Motors	456	Buy	371	35.7	12.8	5.8	4.1	5.2	13.3	4.8	10.7	-1.9
Ashok Leyland	94	Buy	114	19.6	14.7	10.3	8.2	23.1	26.3	17.0	20.6	28.2
Eicher Motors	25,024	Buy	27,531	40.0	28.7	31.1	23.6	41.2	41.3	27.6	31.0	32.9
Auto Ancillaries												
Bharat Forge	1,077	Buy	1,110	41.9	28.7	19.7	15.7	15.9	20.6	10.9	14.8	15.5
Exide Industries	215	Buy	233	26.1	22.2	16.5	14.2	14.2	14.9	14.7	15.5	14.6
Amara Raja Batteries	863	Buy	1,087	29.5	22.9	16.9	13.5	21.6	23.1	20.6	22.1	14.7
BOSCH	21,680	Neutral	22,049	44.3	33.9	34.5	24.8	18.8	23.4	26.3	32.5	15.0
Endurance	671	Buy	732	27.7	22.2	12.8	10.8	21.2	21.8	15.4	17.2	20.8

Source: Company, MOSL



1. M&M FIN: See growth in pre-owned vehicle segment, steady margins; Ramesh Iyer, Vice-Chairman & MD

- Our growth numbers are no indication for a recovery in the commercial vehicle segment. The growth observed was on a small base.
- Do not have any problems on the asset side growth rate. Deeper penetration with multi product approach is yielding benefits.
- Had a growth rate of 12-13% by December end; expect to continue growing at the same pace.
- Likely to see improvements in NIMs as we see recovery happening in the NPLs as our lending rates have remained stable and the current borrowing rates lowering.
- Accelerated growth to come from the pre-owned vehicles segment; not seeing any pressure on the margins.

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2. Vodafone ex-CEO: How telcos can survive amid competition; Arun Sarin, Former Global CEO

- The Indian telecom industry needs to consolidate to enable economies of scale and spectrum availability, but pricing power can only come through innovation.
- Eventually the industry will be left with just three players – Jio, Bharti Airtel, and Vodafone - cornering 90% of the market share.
- This would be good for the customer as the companies will compete aggressively on pricing.
- Reliance Jio's free offers may have a near-term negative impact on incumbents' revenues. Jio has the right vision for what mobile companies should be in the coming years.
- As the industry evolves over the coming years, voice and text will become parts of bundled products with data at its centre. People with higher data usage will need to buy more expensive bundles than the ones with low usage.
- While consolidation in the industry is expected to bring cost efficiencies, improved quality of service and better pricing discipline, there is a widespread concern about it triggering job losses.

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1. Solving bad loans. by The Business Line

- With bad loans in the banking system threatening to cross the ₹7-lakh crore mark, RBI Deputy Governor Viral Acharya's call to resolve stressed assets could not have come at a more opportune time. Since the Asset Quality Review by the RBI, over ₹3.5 lakh crore of bad loans have been added to the system. While this has forced banks to recognise the problem, it has only scratched the surface of a much larger issue facing the sector — of freeing up banks' balance sheet through a quick resolution of the bad debt problem.

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2. A bad idea in the economic survey. by Charan Singh

- The Economic Survey, an important document of the Government, is generally released a day before the Union Budget is announced. The ES documents the official view of major economic developments that have occurred during the year and thereby provides a preview of the Government's thinking on various economic issues. Therefore, it is an important policy document for academicians, researchers, analysts and policymakers. The latest ES resembles a collection of research articles, with hypotheses pertaining to a few subjects removed from India's economic realities, rather than a survey of economic events in the last one year.

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3. Brexit to demonetisation, Why is economic forecasting so difficult. by Meghnad Desai

- A debate has broken out in British Press about the quality of economic forecasting. When the Brexit referendum voted to leave by a majority of 52% to 48%, there was a shock. The Sterling collapsed overnight. Dire forecasts were made about a recession. In the event, the British economy not only failed to have a recession but is performing surprisingly well. The estimates for GDP growth in the fourth quarter of 2016 have just been revised upwards from 0.6% to 0.7%. That may not seem much, but it comes after two quarters of growth of 0.5% which surprised many.

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4. Neutral stance does not support growth, may make repairing india inc balance-sheets more difficult. by Renu Kohli

- The minutes of the monetary policy committee (MPC) meeting held on February 7-8 reveal that most members turned hawkish at a time when headline CPI inflation, the nominal anchor, was falling and inflationary expectations drifting downwards. The policy statement itself, released on February 8, stunned everyone by shifting the stance from accommodation to neutral, leaving the market groping for reason. The striking thing is the six-member MPC's view was unanimous that the fall in headline-CPI to below 4% was transitory and upside risks were distinctly visible ahead. And yet, none in the market saw this coming!

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5. Time to consolidate inflation indices. by R. Gopalan & M. C. Singhi

- India currently has five consumer price indices (CPIs), three of which are population-segment specific CPIs, namely, CPI-IW (base 2001) for industrial workers, CPI-AL (base 1986-87) for agricultural labour, and CPI-RL (base 1986-87) for rural labour. CPI-IW, covering manual workers engaged in specified industrial sectors, is available at 78 selected centres and at all-India levels while CPIs AL/RL are available in 20 specified states and at all-India levels. As none of these indices provide inflation data for the entire population, the Central Statistics Office (CSO) of the ministry of statistics and programme implementation in 2011 began compiling new CPIs, one for the entire urban population, namely CPI-U, and the other for the entire rural population, i.e. CPI-R.

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6. Strangling our universities. by Supriya Chaudhuri

- India currently has five consumer price indices (CPIs), three of which are population-segment specific CPIs, namely, CPI-IW (base 2001) for industrial workers, CPI-AL (base 1986-87) for agricultural labour, and CPI-RL (base 1986-87) for rural labour. CPI-IW, covering manual workers engaged in specified industrial sectors, is available at 78 selected centres and at all-India levels while CPIs AL/RL are available in 20 specified states and at all-India levels. As none of these indices provide inflation data for the entire population, the Central Statistics Office (CSO) of the ministry of statistics and programme implementation in 2011 began compiling new CPIs, one for the entire urban population, namely CPI-U, and the other for the entire rural population, i.e. CPI-R.

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International

7. Donald Trump is creating a field day for the one per cent. By Edward Luce

- He was supposed to be leading a revolt against America's elites. In practice Donald Trump is laying out a banquet for their delectation. The Trump White House is drawing up plans for across-the-board deregulation, tax cuts and a new generation of defence contracts. The only question is at what speed. In contrast, Mr Trump's middle-class economic plans, such as they were, are already receding. The chances of a big infrastructure bill are rapidly dimming. In marketing they call this bait and switch. The effect of Mr Trump's economic agenda will be to deepen the conditions that gave rise to his candidacy.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Automobiles														
Amara Raja	Buy	860	1,087	26	29.2	37.7	45.4	29.4	22.8	5.8	4.8	21.6	23.1	22.9
Ashok Ley.	Buy	89	114	28	4.8	6.4	8.2	18.5	13.9	4.0	3.4	23.1	26.3	28.2
Bajaj Auto	Buy	2,802	3,431	22	136.2	160.6	182.3	20.6	17.5	5.8	5.1	30.0	31.0	30.9
Bharat Forge	Buy	1,061	1,110	5	25.7	37.5	46.7	41.3	28.3	6.3	5.4	15.9	20.6	22.0
Bosch	Neutral	21,707	22,049	2	489.0	639.6	735.0	44.4	33.9	8.7	7.3	18.8	23.4	22.6
CEAT	Buy	1,169	1,406	20	89.9	107.6	140.6	13.0	10.9	2.0	1.7	16.4	16.9	18.9
Eicher Mot.	Buy	24,334	29,172	20	625.6	870.8	1,075.2	38.9	27.9	13.8	9.9	41.2	41.3	37.2
Endurance Tech.	Buy	717	732	2	24.2	30.2	36.6	29.6	23.7	5.7	4.7	21.2	21.8	22.1
Escorts	Buy	453	469	4	21.8	32.8	42.7	20.8	13.8	2.3	2.0	11.4	15.6	17.7
Exide Ind	Buy	209	233	12	8.2	9.7	11.8	25.4	21.6	3.6	3.2	14.2	14.9	15.9
Hero Moto	Neutral	3,168	3,190	1	175.2	190.7	199.4	18.1	16.6	6.6	5.7	40.1	36.8	33.0
M&M	Buy	1,296	1,506	16	60.7	75.0	89.4	21.4	17.3	3.2	2.9	14.3	13.6	14.5
Mahindra CIE	Not Rated	205	-		6.2	9.7	11.9	33.2	21.2	2.3	2.1	7.7	10.3	11.3
Maruti Suzuki	Buy	5,952	6,808	14	252.7	313.1	379.5	23.6	19.0	5.5	4.5	22.8	23.2	23.2
Tata Motors	Buy	457	653	43	12.8	35.5	70.1	35.9	12.9	1.8	1.6	5.2	13.3	22.2
TVS Motor	Buy	435	462	6	11.9	15.4	21.9	36.6	28.2	8.8	7.1	26.4	27.9	31.4
Aggregate								26.8	18.5	4.0	3.5	15.0	18.9	22.0
Banks														
Private														
Axis Bank	Neutral	509	535	5	14.1	25.0	46.8	36.2	20.4	2.2	2.0	6.3	10.3	17.3
DCB Bank	Neutral	151	134	-12	7.1	8.6	10.9	21.3	17.6	2.2	2.0	10.9	11.8	13.1
Equitas Hold.	Buy	177	240	36	6.1	6.9	8.7	29.2	25.5	2.6	2.4	11.3	9.9	11.1
Federal Bank	Buy	83	105	26	4.6	5.5	6.9	18.1	15.2	1.6	1.5	9.4	10.4	12.1
HDFC Bank	Buy	1,394	1,510	8	56.9	68.3	81.5	24.5	20.4	4.3	3.7	18.6	19.3	19.8
ICICI Bank	Buy	279	345	24	17.2	17.9	21.8	16.2	15.6	1.9	1.8	10.4	9.9	11.3
IDFC Bank	Neutral	62	68	9	3.1	3.9	4.9	20.4	15.8	1.5	1.4	7.4	8.9	10.2
IndusInd	Buy	1,320	1,535	16	48.4	58.7	71.2	27.3	22.5	4.0	3.4	15.5	16.4	17.2
J&K Bank	Neutral	73	75	3	-25.2	13.0	15.4	NM	5.6	0.7	0.6	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	800	940	17	26.3	32.3	41.3	30.5	24.8	3.9	3.4	13.5	14.5	16.0
RBL Bank	Buy	468	450	-4	12.4	17.5	24.6	37.6	26.7	4.1	3.6	12.6	14.4	17.7
South Indian	Neutral	20	21	4	2.8	3.1	3.8	7.3	6.5	0.7	0.6	9.7	10.0	11.3
Yes Bank	Buy	1,422	1,575	11	79.3	97.0	118.4	17.9	14.7	3.6	3.0	22.1	22.6	23.0
Aggregate								24.6	19.4	2.9	2.6	12.0	13.6	15.5
Banks - PSU														
BOB	Buy	164	221	34	7.5	18.3	25.3	21.9	9.0	1.1	1.0	5.0	11.5	14.4
BOI	Neutral	125	123	-2	-5.6	17.1	23.2	NM	7.3	0.5	0.5	-2.4	7.0	8.9
Canara	Neutral	289	300	4	23.9	36.7	56.0	12.1	7.9	0.6	0.6	4.9	7.2	10.3
IDBI Bk	Neutral	79	49	-37	1.5	6.4	8.6	51.5	12.2	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	292	330	13	30.4	32.2	38.1	9.6	9.1	1.0	0.9	10.4	10.2	11.1
OBC	Neutral	122	114	-7	6.6	19.6	24.1	18.6	6.2	0.3	0.3	1.7	4.8	5.6
PNB	Buy	139	185	33	6.7	12.7	17.2	20.7	10.9	0.8	0.7	3.9	6.8	8.6
SBI	Buy	268	350	31	8.6	21.6	29.5	31.1	12.4	1.2	1.1	3.9	9.2	11.5
Union Bk	Neutral	145	172	19	8.5	30.5	45.3	17.2	4.7	0.5	0.4	2.8	9.7	13.0
Aggregate								26.7	10.6	0.9	0.8	3.3	7.9	10.1
NBFCs														
Bajaj Fin.	Buy	1,089	1,276	17	34.1	44.6	59.3	31.9	24.4	6.6	5.3	22.5	24.1	25.9
Bharat Fin.	Buy	851	883	4	45.2	43.2	48.9	18.8	19.7	4.2	3.5	30.0	19.4	18.2
Dewan Hsg.	Buy	332	405	22	30.7	35.6	42.0	10.8	9.3	1.6	1.5	16.6	16.6	17.2
GRUH Fin.	Neutral	368	348	-6	7.9	9.8	11.7	46.9	37.5	13.3	11.0	31.0	32.1	31.6
HDFC	Buy	1,375	1,580	15	46.8	51.7	57.3	29.4	26.6	5.5	5.0	19.6	19.6	19.0
Indiabulls Hsg	Buy	868	1,015	17	69.5	86.2	109.6	12.5	10.1	3.1	2.7	26.0	28.9	32.3
LIC Hsg Fin	Buy	566	693	23	37.6	44.7	52.6	15.1	12.6	2.7	2.3	19.1	19.5	19.6
Manappuram	Not Rated	96	-		3.8	4.3	5.2	25.0	22.3	2.8	2.7	11.4	12.2	14.0
M&M Fin.	Buy	291	323	11	8.4	11.1	13.9	34.5	26.3	2.6	2.5	7.7	9.7	11.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Muthoot Fin	Buy	355	409	15	29.7	34.7	40.5	11.9	10.2	2.2	2.0	19.8	20.3	20.8
PFC	Neutral	136	117	-14	24.0	25.5	40.5	5.7	5.3	0.9	0.8	16.8	16.2	22.3
Repco Home	Buy	662	752	14	25.7	37.7	40.5	25.7	17.6	3.8	3.2	15.7	19.6	17.7
REC	Neutral	151	134	-11	29.4	35.3	39.9	5.1	4.3	0.9	0.8	18.8	19.5	18.9
Shriram City Union	Buy	1,901	2,500	32	91.2	130.5	164.2	20.8	14.6	2.5	2.2	12.7	16.1	17.6
STF	Buy	935	1,225	31	58.1	77.9	96.7	16.1	12.0	1.9	1.7	12.3	14.7	16.1
Aggregate								16.4	14.1	2.8	2.5	17.2	17.7	18.9
Capital Goods														
ABB	Neutral	1,197	1,190	-1	18.4	26.1	32.6	65.0	45.9	7.7	6.6	11.9	14.4	15.9
Bharat Elec.	Buy	1,508	1,800	19	61.9	73.3	85.5	24.4	20.6	4.5	3.9	19.7	19.0	19.3
BHEL	Sell	153	115	-25	5.5	5.7	5.8	27.6	26.7	1.1	1.1	4.0	4.0	4.0
CG Cons. Elec.	Buy	193	205	6	4.6	5.5	6.7	42.3	35.4	32.0	21.8	94.3	73.3	66.1
Crompton Grv.	Sell	69	45	-35	3.6	3.9	4.5	19.0	17.8	1.0	1.0	5.4	5.5	6.0
Cummins	Neutral	893	990	11	26.6	30.5	36.5	33.5	29.3	7.1	6.5	22.6	23.2	25.3
GE T&D	Neutral	300	340	13	6.0	11.0	11.4	49.9	27.2	5.9	5.3	11.7	20.7	19.2
Havells	Neutral	402	425	6	8.9	12.1	14.1	45.0	33.4	9.1	8.2	20.3	24.6	25.1
Inox Wind	Neutral	175	175	0	19.4	16.5	17.6	9.0	10.6	1.7	1.5	21.2	15.3	14.3
K E C Intl	Buy	164	175	6	10.5	12.3	13.5	15.6	13.4	2.4	2.1	16.6	16.8	16.2
L&T	Buy	1,468	1,620	10	53.1	63.7	77.8	27.7	23.0	2.9	2.6	10.8	12.0	13.3
Pennar Eng.	Not Rated	118	-		10.5	12.4	16.8	11.3	9.5	1.6	1.4	14.5	14.6	16.6
Siemens	Neutral	1,196	1,340	12	17.0	25.7	33.5	70.4	46.5	6.5	5.6	9.2	11.9	14.2
Solar Ind	Neutral	720	800	11	19.0	22.3	26.5	37.9	32.3	6.5	5.6	18.4	18.6	19.0
Suzlon Energy	Not Rated	18	-		0.2	0.6	0.7	80.5	31.2	-2.0	-2.1	NM	-6.7	-8.4
Thermax	Sell	854	781	-9	24.4	27.9	31.3	34.9	30.7	4.0	3.7	12.1	12.6	13.1
Va Tech Wab.	Buy	574	654	14	26.5	34.5	40.3	21.7	16.6	3.0	2.6	8.9	16.7	17.3
Voltas	Neutral	365	365	0	13.1	15.9	18.8	27.8	23.0	4.5	3.9	17.1	18.2	18.8
Aggregate								32.2	26.7	3.5	3.2	10.8	11.8	12.8
Cement														
Ambuja Cem.	Buy	230	277	21	4.9	7.3	7.9	47.0	31.3	2.4	2.3	5.0	7.4	7.7
ACC	Neutral	1,418	1,339	-6	33.7	46.7	58.6	42.0	30.4	3.1	3.2	7.5	10.4	13.2
Birla Corp.	Buy	696	869	25	21.5	41.2	54.1	32.3	16.9	1.9	1.8	6.0	10.9	13.3
Dalmia Bharat	Buy	1,882	2,246	19	32.3	50.7	73.8	58.3	37.1	4.1	3.7	7.2	10.4	13.4
Grasim Inds.	Neutral	1,018	1,067	5	70.2	86.5	110.7	14.5	11.8	1.6	1.5	12.0	13.1	14.7
India Cem	Neutral	164	138	-16	7.3	10.7	12.4	22.4	15.4	1.3	1.2	5.8	7.6	7.8
J K Cements	Buy	888	938	6	32.6	37.2	49.3	27.2	23.9	3.4	3.1	13.3	13.6	16.0
JK Lakshmi Ce	Buy	403	455	13	5.9	12.2	17.8	68.1	33.0	3.5	3.4	5.2	10.5	14.7
Ramco Cem	Buy	652	815	25	29.0	31.9	40.1	22.5	20.4	4.2	3.6	20.3	18.9	20.0
Orient Cem	Buy	153	167	9	-1.8	3.2	5.8	NM	48.2	3.3	3.1	-3.7	6.6	11.3
Prism Cem	Buy	96	112	17	-0.6	2.6	4.8	NM	36.3	5.0	4.5	-3.1	13.1	20.8
Shree Cem	Buy	16,289	19,006	17	387.1	582.8	729.9	42.1	27.9	7.7	6.1	19.9	24.4	24.3
Ultratech	Buy	3,747	4,058	8	93.5	129.6	161.2	40.1	28.9	4.5	3.9	11.7	14.5	15.8
Aggregate								33.3	24.0	3.3	3.0	9.9	12.5	14.0
Consumer														
Asian Paints	Neutral	1,002	1,035	3	20.2	22.9	26.8	49.5	43.7	15.1	13.2	32.5	32.3	32.5
Britannia	Buy	3,246	3,775	16	71.9	83.0	101.3	45.1	39.1	17.3	13.7	42.9	39.1	37.9
Colgate	Buy	888	1,115	26	21.7	25.8	31.6	41.0	34.4	21.4	20.1	54.9	60.1	68.5
Dabur	Neutral	272	300	10	7.3	8.3	9.7	37.3	32.8	9.7	8.3	28.3	27.3	27.2
Emami	Buy	1,047	1,260	20	24.5	29.8	36.0	42.8	35.1	12.6	10.7	33.8	33.0	33.2
Godrej Cons.	Neutral	1,647	1,655	1	36.8	42.8	49.6	44.7	38.5	9.3	7.9	22.4	22.2	21.9
GSK Cons.	Neutral	5,148	5,300	3	157.7	178.8	190.8	32.7	28.8	7.6	6.6	25.1	24.7	23.1
HUL	Neutral	867	865	0	19.3	21.5	24.8	45.0	40.3	31.0	32.2	67.6	78.4	92.5
ITC	Buy	264	295	12	8.4	9.5	10.8	31.6	27.8	8.4	7.3	28.4	28.1	28.2
Jyothy Lab	Neutral	373	365	-2	7.6	9.0	10.5	49.3	41.6	7.5	6.9	15.7	17.2	18.3
Marico	Buy	276	300	9	6.1	7.1	8.4	45.5	39.0	13.7	11.8	33.3	32.4	34.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Nestle	Neutral	6,360	6,840	8	118.7	144.0	171.0	53.6	44.2	20.1	17.4	35.9	39.2	42.3
Page Inds	Buy	14,119	16,910	20	235.6	305.1	388.4	59.9	46.3	24.7	19.5	41.3	42.2	43.2
Parag Milk	Neutral	223	215	-4	7.0	9.7	12.1	31.8	23.1	2.6	2.3	10.8	10.5	12.9
Pidilite Ind.	Neutral	684	720	5	16.6	18.3	20.5	41.1	37.4	10.6	8.6	28.0	25.4	23.4
P&G Hygiene	Buy	7,100	8,250	16	145.7	167.7	198.8	48.7	42.3	13.2	11.4	29.0	28.8	29.5
United Brew	Buy	783	1,044	33	10.7	15.4	19.8	73.4	50.9	8.8	7.6	12.6	16.0	17.8
United Spirits	Buy	2,319	2,885	24	28.6	47.0	64.0	81.0	49.4	15.3	11.8	20.8	24.0	24.9
Aggregate								40.8	35.3	12.1	10.5	29.5	29.8	30.3
Healthcare														
Alembic Phar	Neutral	577	630	9	23.2	27.9	35.1	24.8	20.6	5.6	4.6	24.8	24.7	25.3
Alkem Lab	Neutral	2,130	1,850	-13	79.3	85.7	100.0	26.8	24.8	6.0	5.0	24.4	22.0	21.7
Aurobindo	Buy	679	1,050	55	40.5	48.1	57.2	16.8	14.1	4.3	3.3	29.0	26.5	24.7
Biocon	Sell	1,125	750	-33	33.2	35.6	44.5	33.9	31.6	5.0	4.5	14.7	14.1	15.7
Cadila	Buy	437	510	17	12.0	17.7	23.0	36.4	24.8	7.3	6.0	21.4	26.5	27.9
Cipla	Neutral	585	550	-6	18.1	24.1	31.1	32.3	24.3	3.6	3.2	11.2	13.2	14.7
Divis Lab	Neutral	768	815	6	45.4	51.0	57.0	16.9	15.1	4.3	3.7	26.7	26.5	25.7
Dr Reddy's	Neutral	2,858	3,050	7	77.7	129.4	160.2	36.8	22.1	3.5	3.1	10.0	14.9	16.1
Fortis Health	Buy	195	240	23	3.0	3.2	6.5	66.1	61.3	2.2	1.9	3.4	3.3	6.0
Glenmark	Neutral	935	990	6	41.6	49.2	60.5	22.5	19.0	4.6	3.6	20.5	18.9	19.1
Granules	Buy	134	160	20	7.0	8.0	11.7	19.2	16.6	3.3	2.3	19.9	16.6	18.4
GSK Pharma	Neutral	2,673	2,700	1	34.5	55.5	64.4	77.4	48.1	17.3	20.7	22.4	43.0	56.9
IPCA Labs	Neutral	563	540	-4	15.8	27.9	37.3	35.6	20.2	2.9	2.6	8.4	13.5	15.9
Lupin	Buy	1,464	1,850	26	61.8	79.0	89.3	23.7	18.5	4.9	4.0	22.9	23.9	22.1
Sanofi India	Buy	4,180	5,200	24	142.2	172.8	198.9	29.4	24.2	5.2	4.7	17.8	19.4	19.7
Sun Pharma	Buy	675	850	26	27.4	35.1	42.2	24.6	19.2	4.7	3.9	20.0	22.3	22.4
Syngene Intl	Not Rated	504	-		13.0	16.1	18.0	38.8	31.3	7.8	6.4	22.2	22.5	20.7
Torrent Pharma	Buy	1,344	1,700	26	56.8	76.3	93.4	23.7	17.6	5.7	4.7	26.0	29.2	29.6
Aggregate								26.5	20.6	4.7	3.9	17.7	19.1	19.5
Logistics														
Allcargo Logistics	Buy	165	191	16	9.5	11.1	12.5	17.5	14.9	2.4	2.1	12.0	14.9	15.0
Blue Dart	Not Rated	4,273	-		102.5	129.9	163.2	41.7	32.9	18.5	14.1	50.5	48.6	46.8
Concor	Neutral	1,222	1,309	7	36.0	45.8	50.0	33.9	26.7	2.8	2.7	8.6	10.3	10.6
Gateway Distriparks	Buy	249	314	26	8.8	15.7	20.1	28.4	15.9	2.1	2.0	7.6	12.9	15.3
Gati	Not Rated	124	-		8.4	15.9	23.9	14.8	7.8	2.0	1.8	12.4	19.4	25.4
Transport Corp.	Not Rated	204	-		16.9	21.0	25.9	12.0	9.7	1.9	1.6	16.7	17.8	18.6
Aggregate								29.4	22.3	3.2	3.0	11.0	13.3	14.3
Media														
Dish TV	Buy	96	115	21	1.7	3.2	4.8	56.6	30.3	18.2	11.4	38.2	46.1	44.7
D B Corp	Buy	380	450	18	21.1	23.9	27.4	18.0	15.9	4.6	4.1	27.0	27.1	27.5
Den Net.	Neutral	81	75	-7	-3.6	1.9	7.7	NM	43.5	0.9	0.9	-4.1	2.1	8.1
Hathway Cab.	Buy	36	47	30	-2.4	-0.8	0.4	NM	NM	2.7	3.0	-16.6	-6.1	3.3
Hind. Media	Buy	277	355	28	26.5	29.4	33.2	10.5	9.4	1.8	1.5	19.3	17.8	16.9
HT Media	Neutral	83	85	2	8.0	8.2	8.7	10.4	10.2	0.8	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	187	215	15	10.8	12.2	13.9	17.4	15.3	3.4	2.9	20.7	20.6	20.4
PVR	Buy	1,275	1,533	20	20.8	35.7	56.8	61.4	35.7	6.2	5.4	10.6	16.3	22.0
Siti Net.	Neutral	37	40	8	-0.9	2.7	1.2	NM	13.7	3.9	2.6	-10.2	23.5	11.2
Sun TV	Neutral	709	735	4	25.1	29.7	34.5	28.2	23.8	7.1	6.5	25.1	27.3	29.0
Zee Ent.	Buy	503	600	19	12.2	17.6	20.9	41.2	28.6	9.7	7.9	31.3	30.3	29.3
Aggregate								34.2	24.7	5.9	5.1	17.3	20.6	21.7
Metals														
Hindalco	Buy	180	240	33	17.2	22.9	25.6	10.5	7.9	1.6	1.4	16.1	18.8	17.7
Hind. Zinc	Neutral	307	307	0	19.8	28.2	29.5	15.5	10.9	3.0	2.5	20.9	25.2	22.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
JSPL	Neutral	125	180	45	-23.9	-17.5	-2.2	NM	NM	0.3	0.3	-8.0	-4.5	-0.6
JSW Steel	Buy	185	226	22	13.6	19.0	19.4	13.6	9.8	2.1	1.8	16.4	19.6	17.1
Nalco	Buy	68	83	22	3.6	5.3	5.5	19.0	12.7	1.3	1.2	6.9	9.7	9.3
NMDC	Buy	144	179	24	12.2	12.3	12.9	11.8	11.7	1.9	1.8	13.5	15.6	15.0
SAIL	Sell	60	28	-54	-8.7	-14.2	-1.3	NM	NM	0.7	0.8	-9.6	-17.9	-1.8
Vedanta	Neutral	256	279	9	18.9	31.1	33.1	13.5	8.2	1.5	1.3	11.7	17.1	16.4
Tata Steel	Sell	481	401	-17	17.4	43.8	51.4	27.7	11.0	3.9	3.1	12.6	31.3	28.9
Aggregate								19.9	13.1	1.5	1.4	7.4	10.5	12.2
Oil & Gas														
BPCL	Buy	708	778	10	56.6	55.5	60.0	12.5	12.8	3.2	2.8	27.5	23.4	21.8
Cairn India	Neutral	281	-		14.0	12.5	12.8	20.1	22.5	1.1	1.0	5.3	4.6	4.6
GAIL	Neutral	517	446	-14	31.8	38.1	41.3	16.2	13.6	1.9	1.8	14.1	13.7	13.7
Gujarat Pet.	St. Neutral	155	163	5	8.8	11.0	13.2	17.6	14.1	2.0	1.8	12.0	13.5	14.5
HPCL	Buy	560	620	11	53.8	45.0	46.2	10.4	12.4	2.8	2.4	27.9	20.7	18.7
IOC	Buy	387	458	18	43.5	39.9	41.7	8.9	9.7	2.1	1.9	25.9	20.7	19.1
IGL	Neutral	1,039	1,032	-1	43.0	42.6	49.9	24.2	24.4	5.1	4.4	22.1	19.3	19.4
MRPL	Neutral	108	114	6	12.9	12.7	13.9	8.3	8.5	2.3	1.9	31.0	24.7	22.5
Oil India	Buy	328	382	16	27.5	39.0	39.8	11.9	8.4	1.1	1.0	9.5	12.7	12.1
ONGC	Neutral	194	204	5	12.6	21.1	21.0	15.5	9.2	1.3	1.3	8.7	14.4	14.2
PLNG	Buy	410	460	12	22.8	26.9	36.6	18.0	15.2	4.0	3.4	24.4	24.2	27.4
Reliance Ind.	Neutral	1,239	1,057	-15	99.2	107.9	113.1	12.5	11.5	1.4	1.2	11.6	11.4	10.9
Aggregate								12.5	11.0	1.6	1.5	13.0	13.6	13.2
Retail														
Jubilant Food	Neutral	1,001	1,008	1	12.8	22.4	29.9	78.1	44.7	8.1	8.9	10.4	19.9	25.1
Shopper's Stop	Neutral	316	300	-5	4.1	8.0	12.6	77.2	39.4	3.1	2.9	4.2	7.7	11.0
Titan Co.	Neutral	434	420	-3	9.2	9.7	11.2	47.0	44.9	9.3	8.2	21.2	19.3	19.7
Aggregate								53.1	46.5	8.6	7.8	16.2	16.8	18.1
Technology														
Cyient	Buy	476	600	26	32.8	39.1	43.3	14.5	12.2	2.3	2.0	15.7	16.5	16.2
HCL Tech.	Buy	841	980	17	58.1	64.7	70.2	14.5	13.0	3.7	3.2	27.3	26.7	25.7
Hexaware	Neutral	223	220	-1	13.7	15.3	15.9	16.3	14.5	4.0	3.4	26.5	25.0	22.2
Infosys	Buy	1,013	1,250	23	62.8	67.8	74.4	16.1	14.9	3.4	3.0	23.2	22.5	22.3
KPIT Tech	Neutral	139	150	8	11.7	13.8	15.3	11.9	10.1	1.7	1.5	14.0	15.9	15.1
L&T Infotech	Buy	711	800	12	54.2	57.5	62.3	13.1	12.4	4.9	4.1	41.8	36.2	32.8
Mindtree	Neutral	472	530	12	25.1	33.7	38.1	18.8	14.0	3.1	2.8	17.1	21.0	21.1
Mphasis	Neutral	594	550	-7	42.6	41.4	45.0	13.9	14.3	2.1	2.0	14.1	14.4	14.8
NIIT Tech	Neutral	416	470	13	38.2	49.3	51.9	10.9	8.4	1.5	1.3	14.2	16.5	15.5
Persistent Sys	Neutral	627	730	16	38.9	46.2	52.6	16.1	13.6	2.5	2.4	17.5	18.9	20.6
Tata Elxsi	Buy	1,510	1,780	18	59.3	72.1	89.0	25.5	20.9	9.7	7.8	42.5	41.3	40.8
TCS	Neutral	2,489	2,550	2	135.6	146.5	159.2	18.4	17.0	5.8	5.9	33.9	33.4	33.3
Tech Mah	Buy	500	550	10	32.5	36.6	41.2	15.4	13.6	2.9	2.5	20.1	20.0	19.6
Wipro	Neutral	489	540	10	33.4	37.2	41.7	14.6	13.2	2.4	2.1	17.0	17.0	17.3
Zensar Tech	Buy	915	1,250	37	68.6	85.0	93.3	13.3	10.8	2.5	2.1	20.0	21.1	19.8
Aggregate								16.5	15.3	3.9	3.6	23.7	23.8	22.9
Telecom														
Bharti Airtel	Buy	356	410	15	11.3	7.7	11.8	31.5	46.5	2.1	2.0	6.7	4.3	6.4
Bharti Infratel	Buy	288	435	51	15.6	16.7	19.9	18.5	17.3	3.0	2.7	15.7	15.9	16.7
Idea Cellular	Under Review	115	-		-3.1	-12.5	-12.0	NM	NM	1.7	2.0	-4.4	-20.0	-23.7
Tata Comm	Buy	729	811	11	8.5	31.4	44.8	85.7	23.2	-92.4	31.0	-75.4	402.2	97.6
Aggregate								40.0	102.2	2.3	2.3	5.8	2.3	4.5
Utilities														
Coal India	Neutral	330	315	-5	17.2	20.0	22.5	19.2	16.5	6.8	6.8	35.2	41.0	46.0
CESC	Buy	840	970	16	50.2	74.5	82.1	16.7	11.3	1.9	1.7	11.0	15.8	15.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
JSW Energy	Buy	65	83	27	4.1	3.3	1.5	15.9	20.0	1.2	1.2	7.7	6.0	2.7
NTPC	Buy	165	199	20	12.0	14.3	17.3	13.7	11.5	1.4	1.3	10.8	11.9	13.3
Power Grid	Buy	193	238	23	14.3	17.1	20.0	13.5	11.3	2.0	1.8	16.0	16.8	17.2
Aggregate								16.0	13.6	2.5	2.3	15.5	16.9	17.9
Others														
Arvind	Buy	376	430	14	13.5	21.8	28.6	27.8	17.2	2.5	2.3	10.4	14.0	16.3
Bata India	Buy	500	483	-3	10.9	14.2	17.7	45.9	35.2	5.0	4.5	11.3	13.4	15.0
Castrol India	Buy	417	510	22	13.6	13.8	14.6	30.5	30.1	32.1	29.1	110.9	101.4	97.0
Century Ply.	Buy	238	211	-11	4.6	8.8	11.3	52.0	27.1	9.0	7.3	18.2	29.8	30.7
Coromandel Intl	Under Review	331	-		16.3	20.0	25.5	20.3	16.6	3.6	3.2	18.5	20.4	22.8
Dynamatic Tech	Buy	2,901	3,388	17	67.6	112.9	166.7	42.9	25.7	5.9	4.8	15.1	20.7	24.3
Eveready Inds.	Buy	250	287	15	12.4	13.9	16.9	20.1	18.0	6.7	5.4	37.8	33.1	32.5
Interglobe	Neutral	864	1,010	17	39.3	54.1	72.2	22.0	16.0	15.1	13.2	72.8	88.1	101.2
Indo Count	Buy	165	205	25	13.7	17.1	20.6	12.0	9.6	3.4	2.5	33.8	30.2	26.8
Info Edge	Buy	853	1,075	26	16.9	19.0	21.9	50.3	44.9	5.3	5.0	11.1	11.5	12.3
Inox Leisure	Sell	241	207	-14	2.5	8.2	11.5	96.5	29.6	3.8	3.4	3.8	11.5	14.3
Jain Irrigation	Under Review	93	-		5.5	7.6	10.0	16.7	12.2	1.4	1.4	8.6	11.7	14.8
Just Dial	Buy	542	443	-18	17.2	18.5	22.1	31.5	29.3	4.9	4.3	16.5	15.5	16.2
Kaveri Seed	Neutral	466	577	24	23.4	28.6	36.1	19.9	16.3	3.3	3.1	17.3	19.8	22.9
Kitex Garm.	Buy	421	551	31	26.0	31.0	36.7	16.2	13.6	4.4	3.5	29.9	28.7	27.7
Manpasand	Buy	700	843	20	14.9	23.1	38.3	46.9	30.3	3.4	3.2	8.6	9.6	16.3
MCX	Buy	1,118	1,400	25	28.3	40.8	54.3	39.5	27.4	4.3	4.0	11.4	15.2	18.5
Monsanto	Under Review	2,457	-		68.4	87.2	106.6	35.9	28.2	10.4	9.8	28.8	35.9	39.8
PI Inds.	Buy	853	1,046	23	30.4	34.8	43.6	28.1	24.5	7.7	6.1	30.9	27.9	27.8
Piramal Enterp.	Buy	1,854	2,200	19	74.5	127.1	164.7	24.9	14.6	2.4	2.2	10.0	15.7	18.2
SRF	Buy	1,555	1,825	17	82.4	99.9	125.1	18.9	15.6	3.0	2.6	16.5	17.4	19.1
S H Kelkar	Buy	299	371	24	7.5	10.1	13.3	40.0	29.5	5.2	4.6	13.5	16.6	19.1
Symphony	Sell	1,338	1,053	-21	27.0	35.1	42.9	49.5	38.1	26.9	23.0	56.8	65.0	66.3
TTK Prestige	Neutral	5,357	5,326	-1	107.8	139.9	178.6	49.7	38.3	7.9	7.2	16.6	19.7	22.4
V-Guard	Neutral	216	179	-17	4.5	5.8	7.0	47.7	37.4	11.4	9.3	26.1	27.4	27.3
Wonderla	Buy	372	393	6	7.0	11.9	16.0	53.2	31.1	4.9	4.4	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	1.6	-4.9	-0.1
Ashok Ley.	-1.5	-3.5	4.3
Bajaj Auto	-0.4	-1.8	25.3
Bharat Forge	-0.9	12.4	43.0
Bosch	-1.2	-3.3	29.9
CEAT	1.2	-2.9	25.8
Eicher Mot.	-2.2	3.7	29.0
Endurance Tech.	3.8	18.0	
Escorts	7.8	22.5	255.3
Exide Ind	-1.6	5.8	61.6
Hero Moto	-0.3	-1.5	23.9
M&M	-1.0	3.6	5.4
Mahindra CIE	1.9	5.7	24.0
Maruti Suzuki	-1.4	0.5	74.6
Tata Motors	-1.0	-16.0	51.3
TVS Motor	0.3	11.0	64.4
Banks - Private			
Axis Bank	-3.6	7.6	31.8
DCB Bank	-1.1	27.4	116.5
Equitas Hold.	-1.4	5.7	
Federal Bank	-0.8	6.2	81.1
HDFC Bank	-0.1	7.8	45.2
ICICI Bank	-2.0	2.5	50.9
IDFC Bank	-0.9	-0.5	31.8
IndusInd	-1.5	5.3	61.7
J&K Bank	-5.1	15.2	16.7
Kotak Mah. Bk	-1.1	1.9	30.0
RBL Bank	2.5	17.6	
South Indian	-1.7	4.0	33.6
Yes Bank	-1.6	1.6	107.3
Banks - PSU			
BOB	-2.2	-1.9	24.0
BOI	-2.0	6.8	49.3
Canara	-0.9	4.1	83.8
IDBI Bk	-3.4	-0.1	41.9
Indian Bk	1.1	9.9	277.9
OBC	-1.8	2.8	55.6
PNB	-0.7	1.1	92.2
SBI	-0.9	0.6	71.6
Union Bk	0.5	1.8	33.5
NBFCs			
Bajaj Fin.	1.9	9.5	87.6
Bharat Fin.	-2.2	14.7	80.7
Dewan Hsg.	0.4	16.9	118.1
GRUH Fin.	-1.2	9.3	58.1
HDFC	-0.7	0.3	30.3
Indiabulls Hsg	0.4	15.3	50.7
LIC Hsg Fin	0.0	1.5	38.4
Manappuram	-3.2	19.7	212.1
M&M Fin.	-0.3	2.9	44.3
Muthoot Fin	0.5	10.6	98.0
PFC	0.7	-1.7	75.0
Repco Home	-0.3	0.0	11.9
REC	-4.6	0.9	92.8
STF	0.0	-2.4	16.8
Shriram City Union	-0.5	-5.4	31.2

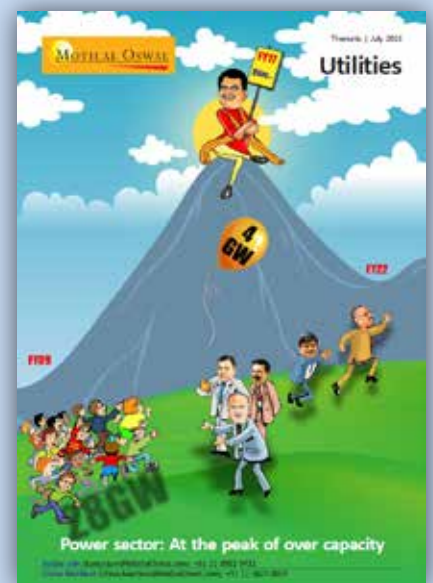
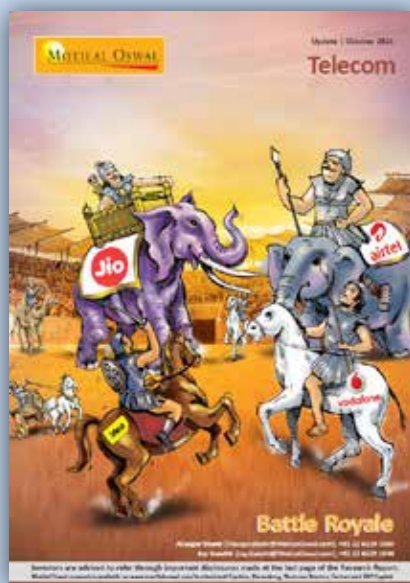
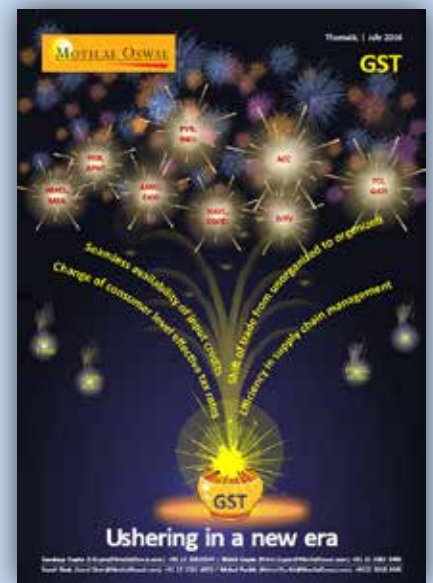
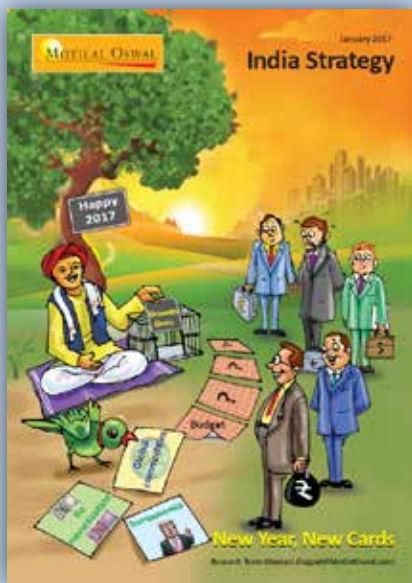
Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-0.2	8.0	16.7
Bharat Elec.	0.0	-2.1	42.6
BHEL	-0.3	10.0	60.9
CG Cons. Elec.	-3.7	2.7	
Crompton Grv.	2.6	3.2	56.8
Cummins	1.0	5.8	7.1
GE T&D	-1.0	-4.9	-16.8
Havells	-1.6	-5.1	47.0
Inox Wind	-2.1	-7.5	-19.9
K E C Intl	-0.7	9.5	58.7
L&T	-1.2	2.0	32.2
Pennar Eng.	0.5	-21.4	-17.3
Siemens	-0.5	1.0	22.8
Solar Ind	-0.9	2.5	13.5
Suzlon Energy	-3.0	1.0	32.0
Thermax	0.3	6.7	15.3
Va Tech Wab.	3.2	15.0	21.9
Voltas	2.3	8.4	61.9
Cement			
Ambuja Cem.	-0.9	-1.3	21.9
ACC	-1.3	-0.6	18.7
Birla Corp.	0.4	-3.6	113.8
Dalmia Bharat	-0.7	0.1	201.9
Grasim Inds.	-0.5	9.6	54.3
India Cem	-1.2	13.5	143.5
J K Cements	1.6	21.3	85.9
JK Lakshmi Ce	2.3	9.5	51.4
Ramco Cem	-0.1	-1.2	83.6
Orient Cem	3.6	10.4	12.8
Prism Cem	0.5	-0.1	55.7
Shree Cem	-0.6	3.1	58.5
Ultratech	-1.1	1.7	35.0
Consumer			
Asian Paints	-0.7	3.3	16.3
Britannia	0.5	4.6	19.6
Colgate	-0.6	0.9	6.5
Dabur	0.9	-2.0	13.2
Emami	-3.0	3.8	8.3
Godrej Cons.	-1.3	6.2	37.3
GSK Cons.	-1.1	-0.6	-7.5
HUL	0.9	1.3	1.9
ITC	-0.5	2.7	37.0
Jyothy Lab	-0.9	4.7	42.5
Marico	2.6	7.2	16.1
Nestle	-0.1	7.4	24.5
Page Inds	0.8	-2.4	40.8
Parag Milk	0.9	-15.5	
Pidilite Ind.	-0.6	0.7	17.5
P&G Hygiene	1.0	2.0	20.6
United Brew	-0.3	-3.5	-2.3
United Spirits	-0.6	2.2	-15.0
Healthcare			
Alembic Phar	0.9	0.3	-5.0
Alkem Lab	3.9	30.3	68.8
Aurobindo	1.8	-4.8	10.4
Biocon	0.9	10.4	141.8

Company	1 Day (%)	1M (%)	12M (%)
Cadila	1.7	20.6	36.3
Cipla	-1.0	0.9	11.8
Divis Lab	2.5	8.5	-17.6
Dr Reddy's	-1.1	-4.7	-4.5
Fortis Health	-0.2	2.4	16.9
Glenmark	0.1	4.1	27.2
Granules	4.0	16.3	26.0
GSK Pharma	0.2	-2.2	-15.2
IPCA Labs	4.1	4.9	-1.0
Lupin	0.7	-1.9	-15.3
Sanofi India	0.5	-0.5	0.3
Sun Pharma	-0.1	5.5	-22.5
Syngene Intl	-1.8	-10.5	25.2
Torrent Pharma	3.7	3.6	7.5
Logistics			
Allcargo Logistics	0.6	-5.3	15.7
Blue Dart	0.4	-4.5	-23.7
Concor	2.6	1.5	4.4
Gateway Distriparks	-1.4	0.4	10.0
Gati	0.0	1.9	21.9
Transport Corp.	-1.3	26.4	50.9
Media			
Dish TV	2.1	8.1	41.8
D B Corp	0.0	5.5	24.4
Den Net.	1.1	-7.9	16.1
Hathway Cab.	1.0	-2.7	17.6
Hind. Media	2.5	4.3	6.7
HT Media	0.2	5.0	3.9
Jagran Prak.	1.1	3.8	26.5
PVR	1.6	0.2	87.4
Siti Net.	-1.3	-3.5	7.2
Sun TV	0.5	32.0	121.8
Zee Ent.	-2.9	1.5	32.2
Metals			
Hindalco	-1.0	-5.5	159.6
Hind. Zinc	1.6	2.0	116.9
JSPL	6.7	56.9	133.0
JSW Steel	-0.6	-5.1	68.4
Nalco	3.1	-13.5	104.1
NMDC	1.7	-1.4	80.6
SAIL	0.3	-5.1	73.8
Vedanta	-2.6	-0.8	256.0
Tata Steel	-0.9	2.5	93.6
Oil & Gas			
BPCL	-1.1	0.2	84.8
Cairn India	-1.8	0.4	127.0
GAIL	-0.1	7.1	70.1
Gujarat St. Pet.	-1.2	2.3	24.5
HPCL	-2.0	4.5	154.0
IOC	0.4	0.7	112.4
IGL	0.4	8.0	101.2
MRPL	1.3	7.2	95.3
Oil India	0.5	-3.0	37.6
ONGC	-0.6	-4.9	35.7
PLNG	2.1	4.2	76.0
Reliance Ind.	4.7	20.8	30.3
Retail			

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	-0.5	14.0	3.2
Shopper's Stop	-0.1	7.6	-8.0
Titan Co.	0.3	16.6	31.3
Technology			
Cyient	0.8	1.6	17.0
HCL Tech.	-0.2	-0.4	2.6
Hexaware	1.2	10.6	-5.8
Infosys	0.4	7.5	-9.7
KPIT Tech	0.8	1.6	6.3
L&T Infotech	-0.1	4.0	
Mindtree	0.3	-0.2	-34.0
Mphasis	1.1	5.9	40.7
NIIT Tech	-1.1	-3.1	-2.6
Persistent Sys	0.5	3.4	1.2
Tata Elxsi	2.6	2.6	-10.2
TCS	0.3	5.5	12.4
Tech Mah	-0.6	7.1	21.3
Wipro	0.7	4.9	-8.1
Zensar Tech	-1.1	0.9	10.6
Telecom			
Bharti Airtel	-2.8	10.0	11.7
Bharti Infratel	-3.3	-18.5	-21.0
Idea Cellular	-4.2	47.3	8.7
Tata Comm	-1.6	1.5	119.2
Utilities			
Coal India	0.5	4.2	6.0
CESC	-1.5	14.8	94.2
JSW Energy	3.9	4.1	4.5
NTPC	-0.1	-6.6	36.1
Power Grid	-3.1	-5.7	44.5
Others			
Arvind	1.0	1.3	47.4
Bata India	0.3	3.8	8.1
Castrol India	-0.2	4.1	12.0
Century Ply.	5.0	21.7	60.2
Coromandel Intl	-0.5	-0.5	94.0
Dynamatic Tech	-1.7	-8.0	82.1
Eveready Inds.	-0.6	3.1	16.0
Interglobe	3.1	-6.6	4.0
Indo Count	3.1	-11.7	-0.8
Info Edge	0.4	0.8	18.1
Inox Leisure	1.5	6.2	25.9
Jain Irrigation	-1.2	-2.7	65.2
Just Dial	1.1	45.9	-1.0
Kaveri Seed	2.4	-0.7	38.0
Kitex Garm.	-1.2	0.5	18.6
Manpasand	1.5	10.2	60.6
MCX	-1.9	-6.8	45.1
Monsanto	-1.0	6.6	54.0
PI Inds.	-0.4	-2.4	65.1
Piramal Enterp.	-0.7	7.7	109.1
SRF	0.2	-8.8	48.2
S H Kelkar	2.1	-5.4	28.8
Symphony	3.6	1.1	36.2
TTK Prestige	0.7	-9.9	29.5
V-Guard	1.2	9.9	167.3
Wonderla	0.6	0.0	8.1

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 13 February 2017
Sector: Healthcare - Pharmaceuticals
Piramal Enterprises



Winner's Edge

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MOTILAL OSWAL Initiating Coverage | 13 February 2017
Sector: Automobiles
CEAT



Well balanced

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MOTILAL OSWAL Initiating Coverage | 02 December 2016
Sector: Consumer Product
SH Kelkar



Adding flavor to fragrance

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MOTILAL OSWAL Initiating Coverage | 28 December 2016
Sector: Automobiles
Endurance Technologies



Gaining ground

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MOTILAL OSWAL Initiating Coverage | 02 December 2016
Sector: Technology
L&T Infotech



Proficient miner

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MOTILAL OSWAL Initiating Coverage | 02 November 2016
Sector: Banking
RBL Bank



A unique model - on a fast lane

Improving return profile

Strong growth

Investment phase

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MOTILAL OSWAL Initiating Coverage | 01 November 2016
Sector: Utilities
CESC



Best fully integrated power DISCOM

Clearcut IFA

Growth of performance

Steady operational track

Robust distribution network

Revenue diversification

Asset right model

Asset Sweating

Medical Training

Leading hospital chain

Robust distribution network

Enhanced penetration

Largest diagnostic chain

Largest specialty chain

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MOTILAL OSWAL Initiating Coverage | 01 October 2016
Sector: Consumer
United Breweries



Cheers to growth

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MOTILAL OSWAL Initiating Coverage | 24 October 2016
Sector: Healthcare
Fortis Healthcare



Fortifying growth

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL

SUN PHARMACEUTICAL

Our research team into annual report season highlights several performance. Revenue grew just 2.2% to ₹1,045 crore while EBITDA margin expanded 70% to 25.6%, led by gross margin expansion. R&D expenses as a % of sales increased to 10.1% from 9.5% (FY16) and SG&A as a % of sales fell to 10.1% from 10.5% (FY16). Operating cash flow and interest income increased from ₹100 crore to ₹120 crore to ₹140 crore to ₹160 crore primarily supporting litigation recoveries for Inspiring Systems (ISST). However, this was partially offset by net loss of ₹10 crore in investment. Key investments in R&D include ISST, ISST-200 and higher sales and acquisition of assets. Dividend and strategies were to ₹100 crore (part of net worth) (part of ₹1,045 crore) to ₹100 crore (part of net worth) (part of ₹1,045 crore) with 2% dividend. Improving PEG Ratio from 1.7x FY16 annual report to 1.5x FY17 annual report.

Operating performance analysis: Revenue grew just 2.2% to ₹1,045 crore, led by gross margin expansion. EBITDA margin expanded 70% to 25.6%, led by gross margin expansion, partially compensated by higher R&D and SG&A. Net loss of ₹10 crore in investment. Key investments in R&D include ISST, ISST-200 and higher sales and acquisition of assets. Dividend and strategies were to ₹100 crore (part of net worth) (part of ₹1,045 crore) to ₹100 crore (part of net worth) (part of ₹1,045 crore) with 2% dividend. Improving PEG Ratio from 1.7x FY16 annual report to 1.5x FY17 annual report.

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ANNUAL REPORT TREADBARE

The ART of Threadbare is an initiative by Motilal Oswal Research.

The team received an A+ rating for the year 2017-18. The team received an A+ rating for the year 2017-18. The team received an A+ rating for the year 2017-18. The team received an A+ rating for the year 2017-18.

Key highlights: The team received an A+ rating for the year 2017-18. The team received an A+ rating for the year 2017-18. The team received an A+ rating for the year 2017-18. The team received an A+ rating for the year 2017-18.

MOTILAL OSWAL

CornerOffice

Subscriptions with the CEO

Democratization & monetization: Look for India's largest bank

CAIA to get strong push. IMF NPA to get a lift.

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VOICES

India Inc on Call

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EcoKnowledge

Living into trading theory

Identity data confirms 6.5% growth in real retail living

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BULLS & BEARS

INDIA VALUATION HANDBOOK

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FUND FOLIO

Indian Mutual Fund Tracker

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