

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	29,237	-0.6	9.8
Nifty-50	9,045	-0.7	10.5
Nifty-M 100	16,928	0.0	18.0
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,342	-0.1	4.6
Nasdaq	5,840	0.2	8.5
FTSE 100	7,294	-0.6	2.1
DAX	11,996	-0.6	4.5
Hang Seng	10,362	-1.1	10.3
Nikkei 225	18,986	-1.4	-0.7
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	50	-0.4	-9.2
Gold (\$/OZ)	1,254	0.9	8.9
Cu (US\$/MT)	5,737	-0.7	3.9
Almn (US\$/MT)	1,921	-0.4	12.7
Currency	Close	Chg. %	YTD.%
USD/INR	65.0	-0.6	-4.2
USD/EUR	1.1	0.6	3.3
USD/JPY	110.6	-0.7	-5.5
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	-0.1	0.2
10 Yrs AAA Corp	8.0	-0.1	0.4
Flows (USD b)	27-Mar	MTD	YTD
FII's	0.1	3.4	4.9
DII's	-0.1	-1.5	-0.7
Volumes (INRb)	27-Mar	MTD*	YTD*
Cash	356	293	266
F&O	5,142	4,343	4,391

Note: YTD is calendar year, \*Avg

Quote of the day

The people who know personal finance hide the money very carefully.



Today's top research Idea

Tech Mahindra: Some more cropping in LCC...

We interacted with management of Tech Mahindra (TECHM). Key highlights:

- ✓ The recovery in Telecom (47% of revenue) is expected to be impacted by: [1] further pruning of business in LCC and [2] issues in a large customer that TECHM had signed for managed services in 2013. This is expected to result in low-single-digit growth in FY18.
- ✓ Traction in Enterprise, on the other hand, continues to be on track, and the company should deliver industry-leading performance in this area.
- ✓ Margins are expected to be flat despite trimming of the non-profitable business in LCC, and absence of one-time restructuring expenses, largely led by the impact of deferred wage hikes (from 4QFY17 to 1QFY18 and beyond).
- ✓ Our earnings estimates have been revised downward following the commentary, led largely by a moderation of margin estimates. This has also been impacted by a change in our INR/USD assumption for FY18/19. While fundamentals have been improving, LCC continues to drag overall performance. We reduce our estimates to factor in incremental developments; maintain **Buy** with a revised TP of INR560 (14x FY19 earnings).



Research covered

Cos/Sector	Key Highlights
Tech Mahindra	Some more cropping in LCC
Divi's Lab	Risks remain, but management expects losses to be restricted
JK Lakshmi Cement	Weak performance dents ROE
Metals Weekly	Global steel scrap down ~11%; Chinese local steel prices lower



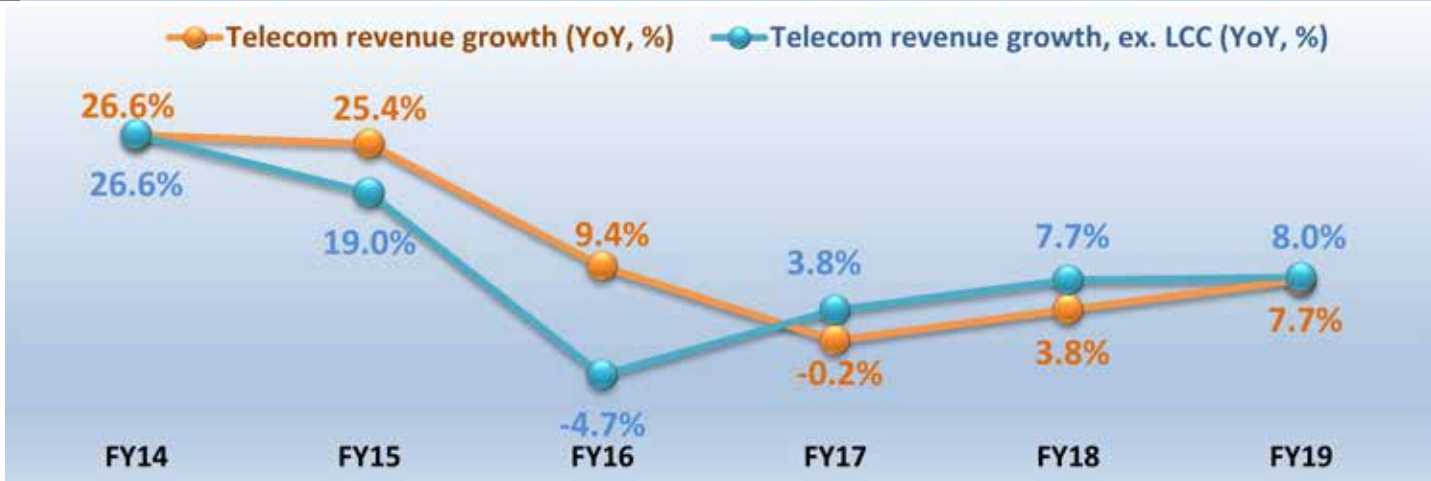
Piping hot news

Skymet offers no silver lining: Brace for weak monsoon

✓ Private weather forecasting agency Skymet on Monday said the monsoon this year in India was likely to be 'below normal' at 95 per cent of the long-period average (LPA).



Chart of the Day: LCC will continue dragging Telecom growth in FY18E too



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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

**Divi's Labs says US FDA import alert on Vizag unit to hit revenue by less than 5%**

Divi's Laboratories Ltd Monday said a recent US Food and Drug Administration (FDA) import alert at its Andhra Pradesh factory will hurt its revenue by less than 5%, since the ban has excluded 10 products made there...

2

**Buses, minis escape cess under GST; India Inc wants a Sept 1 roll-out**

Four Bills for the proposed goods and services tax (GST) regime, which were introduced in the Lok Sabha on Monday by Finance Minister Arun Jaitley, did not mention cab aggregators such as Ola and Uber, but experts say these may draw up to one per cent tax collected at source (TCS) under the definition of e-commerce marketplaces. The exact nature of taxing these cab aggregators is likely to be detailed in the rules. Also, buses, including minibuses and pick-up vans, carrying more than 10 individuals, will not be subject to an extra cess under the proposed regime...

3

**JSW Group to invest Rs 1,000 cr in paints units, take on Asian Paints**

The Sajjan Jindal family is investing Rs 1,000 crore to build two factories to enter the Asian Paints-dominated paints segment, and is targeting an April 2018 launch, a senior official has said. "We are planning to launch in April of next year..."

4

**Sale of BS III vehicles can continue after 31 March, Centre tells SC**

Sale and registration of vehicles with older Bharat Stage III (BS-III) emission standards can continue even after 31 March, the central government told the Supreme Court on Monday, clarifying that the cut-off date applies only to manufacturing...

5

**Godrej Appliances bets big on energy-efficient air-conditioners**

Godrej Appliances, a leading player in the air-conditioner segment, foresees huge growth potential for energy-efficient air conditioners in the coming years, thanks to the Government's push for power-efficient ACs. From January next, it has been made mandatory for all AC brands in the country to shift from Energy Efficiency Ratio (EER) to Indian Seasonal Energy Efficiency Ratio (ISEER). This will help bring down energy consumption of ACs to as low as 40 per cent, thereby enabling brands to move fast towards more...

6

**Higher ATF to affect airlines' Q4 profitability**

Our 1-month forward fare tracker for 11 routes shows a flattish fare trend over a seasonally weak Q4; average fares declined y-o-y/q-o-q. Airlines' management also suggested that fares have faced downward pressure in January and February 2017. In the seasonally strong Q3 too, there was a significant pressure on yields...

7

**Kotak to consider raising funds via multiple routes**

Private sector lender Kotak Mahindra Bank on Monday said it will consider raising equity capital through qualified institutional placement (QIP) of shares, rights issue or private placement at a board meeting on Thursday. In a communication to the stock exchanges, the bank said...



# Tech Mahindra

BSE SENSEX 29,237 S&P CNX 9,045

**CMP: INR468 TP: INR550 (+17%) Buy**



### Stock Info

Bloomberg	TECHM IN
Equity Shares (m)	974
52-Week Range (INR)	557 / 405
1, 6, 12 Rel. Per (%)	-8/1/-18
M.Cap. (INR b)	456.0
M.Cap. (USD b)	7.0
Avg Val, INRm	1,100
Free float (%)	63.8

### Financials Snapshot (INR b)

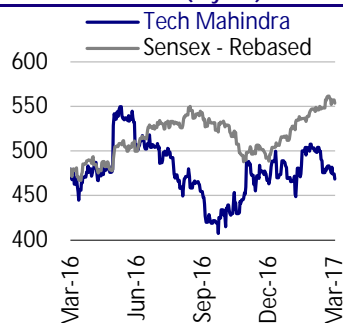
Y/E Mar	2017E	2018E	2019E
Sales	291.9	324.9	358.4
EBITDA	44.5	48.9	54.7
Adj. PAT	29.8	31.7	35.7
Adj. EPS (INR)	33.6	35.7	40.2
EPS Gr. (%)	-4.2	6.2	12.7
BV/Sh.(INR)	175.1	197.2	227.7
RoE (%)	20.1	19.5	19.2
RoCE (%)	16.6	16.6	16.7
P/E (x)	14.0	13.1	11.7
P/BV (x)	2.7	2.4	2.1

### Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	36.3	36.3	36.5
DII	15.4	10.9	12.3
FII	34.6	39.3	36.8
Others	13.8	13.5	14.5

FII Includes depository receipts

### Stock Performance (1-year)



## LCC may continue to drag Communications vertical

### Driving some moderation in our earnings estimates

We interacted with management of Tech Mahindra (TECHM). Key highlights:

- Telecom (47% of revenue) recovery is expected to be impacted by: [1] further pruning of business in LCC and [2] Impact from sluggishness in one of the top clients. We expect low-single-digit growth in Communications in FY18.
- Traction in Enterprise, on the other hand, continues to be on track, and the company should deliver above-industry growth in this segment.
- Margins are expected to be flat, despite wage hike deferral and trimming of the non-profitable business in LCC, due to softness in Communications vertical.

**Gradual recovery in Telecom takes a pause:** Telecom has been seeing steady organic revenue performance (ex-LCC) over last four quarters. Outlook of improving traction in the vertical has been reflecting in commentary and performance of peers too. TECHM is well placed to benefit from any secular uptrend in the telecom sector, given its strong competitive positioning. However, issues in a large deal with a key customer have reduced the velocity of this recovery, compounded by further pruning of business from LCC.

**Issues in LCC not behind yet:** The revenue run-rate in LCC since acquisition has come down significantly from USD430m. This is expected to further deteriorate as the company intends to let go off some of the non-core geographies and non-scalable/low-yield accounts. This would result in continued pressure on the vertical, driving our estimate of low-single-digit growth in Telecom in FY18E.

**Expect 7% organic CC revenue growth:** In FY18, we expect overall revenue growth of 10.3%. Enterprise is expected to continue delivering industry-equivalent/leading growth of 9.5%, even excluding the full integration of acquisitions.

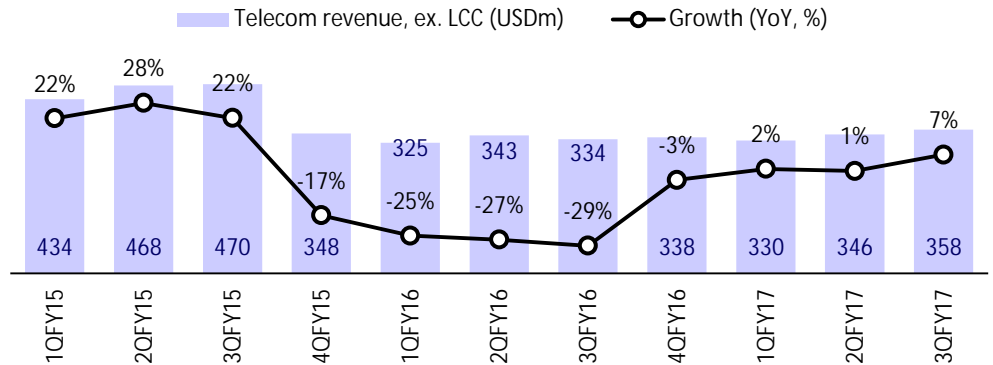
**Expect margin to remain at current levels:** Despite the pruning of low-profitability business in LCC, margins are expected to remain at current levels in FY18. Deferment of wage hikes and lower margins in the legacy business are the key drags on profitability. A recovery in Telecom, especially in the top accounts, would be a necessary trigger for sustained improvement in margins.

**Valuation –Telecom recovery is the missing upside trigger:** Our earnings estimates have been revised downward following the commentary, led largely by a moderation of margin estimates, compounded a bit further by a change in our INR/USD assumption for FY18/19. While fundamentals have been improving, LCC continues to drag overall performance. We have reduced our estimates to factor in incremental developments. Our price target of INR550 discounts FY19E EPS by 14x, implying 17% upside. Maintain **Buy**.

### Improvement in Telecom

- Telecom has been seeing a sustained improvement over past four quarters. The YoY revenue decline is, however, a function of lower revenues in LCC.
- Since acquisition, the revenue run-rate in LCC has come down to ~USD300m from USD400 due to subdued spending in Networks and restructuring at LCC.
- Excluding this, growth in Telecom has been improving steadily. Over past few quarters, sequential growth in this vertical has been in the 2-3% range, excluding revenue from LCC and Comviva.

**Exhibit 1: Pick-up seen in Telecom revenue over last four quarters (YoY, %)**

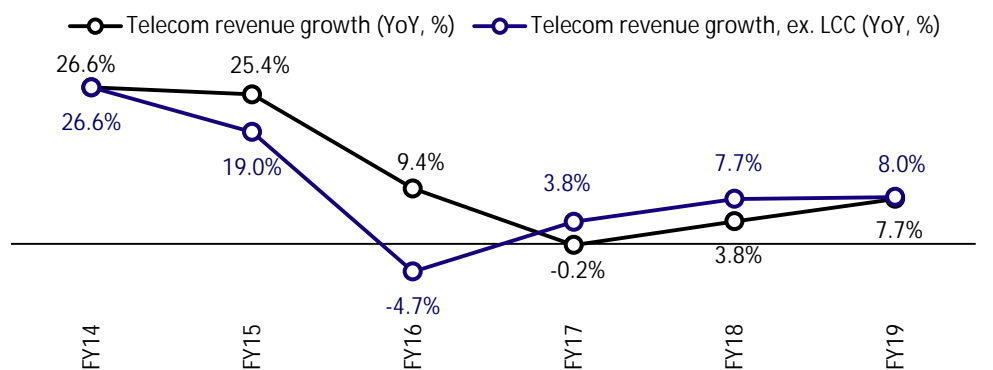


\*LCC revenue assumed to have steadily declined from a run-rate of USD400m in 4QFY15 to USD290m in 3QFY17; Source: MOSL, Company

### LCC restructuring not behind yet

- LCC has been facing challenges since acquisition. Spending pressure by clients and restructuring efforts taken by TECHM have resulted in this subdued performance.
- It was anticipated last quarter that most of the restructuring is through. However, this has taken a turn as the portfolio needs to be worked upon further.
- New services in SDN and virtualization have been launched; however, LCC's presence in multiple countries and some non-profitable accounts would lead to further consolidation in the business.

**Exhibit 2: LCC will continue dragging Telecom growth in FY18E too**



\*LCC revenue assumed to have steadily declined from a run-rate of USD400m in 4QFY15 to USD290m in 3QFY17; Source: MOSL, Company



# Divi's Laboratories

BSE SENSEX  
29,237

S&P CNX  
9,045

**CMP: INR623 TP: INR600(-4%)**

**Neutral**



Divi's Laboratories Ltd.

## Stock Info

Bloomberg	DIVI IN
Equity Shares (m)	265.5
52-Week Range (INR)	1,380/628
1, 6, 12 Rel. Per (%)	-21/-56/-52
M.Cap. (INR b)	165.4
M.Cap. (USD b)	2.4
Avg Val, INRm	843.0
Free float (%)	47.9

## Financials Snapshot (INR b)

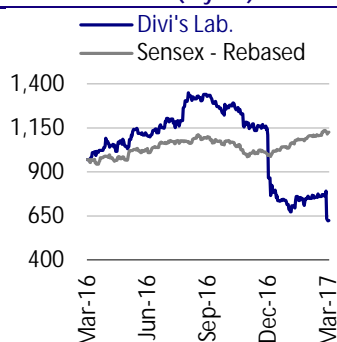
Y/E Mar	2017E	2018E	2019E
Sales	42.9	39.0	45.6
EBITDA	16.1	12.7	15.3
Net Profit	12.0	9.2	10.8
EPS (INR)	45.4	34.6	40.6
EPS Gr. (%)	8.3	-23.8	17.5
BV/Sh. (INR)	178.4	197.4	219.7
RoE (%)	26.7	18.4	19.5
RoCE (%)	26.5	18.3	19.4
P/E (x)	13.7	18.0	15.3
P/BV (x)	3.5	3.2	2.8

## Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	52.1	52.1	52.1
DII	14.6	13.5	13.8
FII	19.8	20.9	19.9
Others	13.6	13.5	14.3

FII Includes depository receipts

## Stock Performance (1-year)



## Risks remain, but management expects losses to be restricted

Unit-1 inspection results key; buyback/special dividend as near-term triggers

Key takeaways from our concall with DIVI management:

- n **Management expects revenue impact to be much lower:** Although exposure to the US market from Unit-2 stands at ~22% of total sales, management expects revenue loss to be restricted to ~5% of total sales because of the exempted product list and an increase in supply to ex-US markets. We expect revenue loss of ~15%, given: 1) risk of import alert from smaller regulators (including Health Canada, which has already asked for additional information post the US FDA inspection); 2) risk of loss of business from existing clients; 3) restricted supply from Unit-2 products exempted list because of batch-by-batch testing requirement from third-party auditors.
- n **Unit-1 US FDA inspection is due:** Unit-1 accounts for 35% of total revenue and its exposure to the US market stands at ~11% of total revenues. This plant was last inspected in June 2014, and an inspection is due over the coming few days. It will be critical for the company to come out clear in the USFDA inspection (particularly since the FDA had cited data integrity issues in Unit-2).
- n **Negative news flow can continue in future:** There are other regulators (like Health Canada) that rely on inspection results from the US FDA. This increases the risk that DIVI may face a supply ban from these regulators too (resulting in incremental loss of sales). Apart from this, there is a risk of market share loss for existing products and of clients (in EU and other geographies also) shifting business from this plant to peers.
- n **Third-party consultant hired; batch-by-batch testing required:** DIVI has hired a third-party consultant to implement remediation measures and help it prepare for Unit-1 inspection. As evident in case of DRRD and SUNP, batch-by-batch testing of product leads to a delay in supplies and an increase in cost.
- n **Clarity on clause 99-32 would emerge later:** DIVI received an import alert under two clauses, with one being 99-32 (typically comes when a company has not cooperated with US FDA during inspection).
- n **Other key takeaways:** 1) First response to the USFDA sent on 31 January 2017; second response will be sent on/before 31 March. 2) DIVI and its customers will request the FDA to expand the exempted products list.
- n **Buyback/special dividend could be a near-term trigger:** DIVI has cash of ~INR17b. There is a possibility of buyback/special dividend (like DRRD) in the near term, which could provide near-term support to the stock price.
- n **Regulatory concerns a big overhang in near term; Maintain Neutral:** We expect the stock to remain range bound in the near term because of the uncertainty related to: a) impact of current import alert; 2) resolution timeline; and 3) Unit-1 inspection results. We maintain **Neutral** with a target price of INR600. On a going concern basis too, large capex addition and a delay in the commencement of facility should keep growth under check until FY19E. However, a strong balance sheet (net cash surplus) and high return ratios (RoE at ~29%) provide valuation cushion.



# Annual Report Threadbare

## JK LAKSHMI CEMENT

### Weak performance dents ROE

JKLC's FY16 annual report highlights a weak operating performance, with EBITDA declining 23% to INR2.7b (FY15: INR3.5b) on the back of an 8% cut in realizations to INR3.6k/tonne, but volumes growing 23% to 7.3 MMT. Rising finance cost and depreciation post capitalization of the Durg plant led to a pre-tax loss of INR0.4b (FY15 PBT: INR1.1b). However, the company recognized DTA worth INR0.5b on unabsorbed depreciation to report PAT of INR0.2b (FY15: INR1.1b). FCF remained negative due to high capex and deterioration in the cash conversion cycle to 18 days (FY15: 3 days). D/E increased to 1.7x (FY15: 1.5x). RoCE/RoE declined to 5%/1% due to rising capital intensity and a weak performance. Together with other subsidiaries, JKLC's exposure to its subsidiary, Udaipur Cements Works (a sick company earlier), grew to INR5b (FY15: INR1.5b). Adjusted contingent liabilities increased to INR2.9b, 22% of net worth (FY15: INR1.5b), primarily due to fresh excise duty notices worth INR1b.

- n **Operating performance remains weak:** EBITDA fell 23% to INR2.7b (FY15: INR3.5b), as healthy 23% volume growth (contribution from the Durg plant visible in FY16) was offset by a steep 8% cut in realizations to INR3.6k/tonne (FY15: INR3.9k). Further, EBITDA declined to INR370/tonne (FY15: INR 593/tonne), which is lower than peers.
- n **High finance and depreciation cost mars profitability:** The company witnessed an increase in finance cost to INR2b (FY15: INR0.9b) and depreciation charge to INR1.7b (FY15: INR1.1b) post capitalization of the Durg plant. This led to a pre-tax loss of INR0.4b (FY15 PBT: INR1.1b), as well as creation of DTA worth INR0.5b, with unabsorbed depreciation leading to PAT of INR0.2b (FY15: INR1.1b).
- n **FCF remains negative; OCF supported by other liabilities:** High capex led to free cash flows being negative for the fifth consecutive year, which were funded via debt, and consequently, D/E rose to 1.7x (FY15: 1.5x). OCF declined to INR3.1b (FY15: INR3.3b), led by lower support from an increase in non-trade liabilities at INR1.2b in FY16 (FY15: 1.8b). Further, cash conversion increased to 18 days (FY15: 3 days) due to falling payable days.
- n **Return ratios remain subdued:** Rising capital intensity with a weak operating performance led to poor return ratios, with RoCE (ex-cwip)/RoE at 6%/1% v/s 11%/8% in FY15.

### The ART of annual report analysis



- Ø EBITDA declined 23% to INR2.7b (FY15: INR3.5b) due to a steep 8% cut in realizations, while volumes grew 23% post commissioning of the Durg plant.
- Ø FCF remained negative due to high capex, while cash conversion cycle deteriorated further to 18 days (FY15: 3 days).
- Ø Exposure to revive Udaipur Cement Works rose to INR5b (FY15: INR1.5b).

### Stock Info

Bloomberg	JKLC IN
CMP (INR)	435
Equity Shares (m)	117.7
52-Week Range (INR)	514 / 317
1,6,12 Rel. Perf. (%)	9/-15/14
M.Cap. (INR b) / (USD b)	53.0/0.8

### Shareholding pattern (%)

As on	Dec-16	Sep-16	Dec-15
Promoter	45.9	45.9	45.9
DII	22.1	21.0	19.4
FII	11.2	12.2	13.7
Others	20.8	20.9	21.0

Note: FII Includes depository receipts

### Auditor's name

Lodha & Co, Chartered Accountants

### Sandeep Ashok Gupta

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### Mehul Parikh

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## Global steel scrap down ~11%; Chinese local steel prices lower

- Indian steel: Long product (TMT Mumbai) prices were up ~1% WoW. Sponge iron prices were up ~2% WoW while domestic scrap prices were up ~4% WoW. Domestic iron ore prices were unchanged but pellet prices were up by ~6% WoW. Domestic HRC prices were up ~1% WoW while import HRC prices were marginally lower.
- Raw Materials: Iron ore prices (China cfr) were down ~8% WoW on lower steel price in china and high inventories. Iron ore port inventories in China were unchanged WoW. Thermal coal prices were down ~4% WoW. Coking coal prices were down ~5% WoW. China pellet import prices were down ~3% WoW.
- Europe: HRC prices were up ~1% WoW. CIS export HRC prices were marginally lower. Rotterdam scrap prices were down ~11% WoW.
- China: local HRC steel prices were down ~6% WoW, while rebar prices were down ~4% WoW. Steel HRC export prices were down ~1% WoW while rebar was marginally higher.
- Base metals: Aluminum (cash LME) was up 1% WoW. Spot premiums in Japan were unchanged. Alumina prices were down by ~2% WoW. Zinc (cash LME) was down ~1% WoW while lead was up ~4% WoW. Copper was down ~2% WoW. Crude oil (Brent) prices were down ~2% WoW.

### Metal Prices

	CMP	change since						
		24-Mar	%	17-Mar	%	1-Jan	%	1-Apr
<b>STEEL</b>								
TMT- Mumbai (INR/ton)	32,000	1	31,800	5	30,600	16	27,600	
HRC- Mumbai (INR/ton)	36,889	1	36,444	-3	38,222	20	30,667	
HRC (USD/ton) fob CIS	493	-1	495	-1	495	34	368	
Sponge iron - Raipur (INR/ton)	18,700	2	18,400	17	15,950	41	13,300	
<b>METALLICS</b>								
Pig iron - Raipur (INR/ton)	23,683	0	23,600	5	22,550	23	19,300	
Iron ore spot (USD/ton) cfr China	85	-8	92	8	79	55	55	
Coking coal (USD/ton) fob Aus.	150	-5	158	-37	240	83	82	
Shred. scrap (USD/ton) Rotterdam	249	-11	278	-11	278	6	235	
<b>ALUM.</b>								
LME Spot (USD/ton)	1,918	1	1,901	12	1,714	26	1,524	
Indian prices (INR '000/ton)	126	1	125	8	116	24	101	
LME inventories ('000 ton)	1,946	-2	1,986	-12	2,202	-30	2,783	
<b>ZINC</b>								
LME Spot (USD/ton)	2,805	-1	2,847	9	2,563	52	1,842	
Indian prices (INR '000/ton)	184	-2	187	5	174	-85	1,222	
LME inventories ('000 ton)	376	0	376	-12	428	-14	435	
<b>COPPER</b>								
LME Spot (USD/ton)	5,783	-2	5,889	5	5,501	18	4,880	
Indian prices (INR '000/ton)	381	-1	386	2	374	20	319	
LME inventories ('000 ton)	313	-6	333	0	312	119	143	
<b>OTHERS</b>								
Gold (INR/10gms)	28,787	1	28,539	4	27,812	-1	29,080	
Sliver (INR/1kg)	40,990	1	40,723	5	38,921	12	36,651	
Lead Spot LME (USD/ton)	2,346	4	2,260	18	1,985	36	1,720	
Brent crude (USD/bbl)	50.8	-2	51.8	-11	56.8	31	38.7	
<b>MISC.</b>								
INR/USD	65.4	0	65.5	-4	68.0	-1	66.2	
BDI	1,240	3	1,205	29	961	176	450	

### Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x) FY17E	EV/EBITDA (x) FY18E	P/B (x) FY17E
<b>Steel</b>				
Tata Steel	493	9.3	7.8	4.0
JSW Steel	187	8.1	6.4	2.1
JSPL	120	13.2	9.7	0.3
SAIL	62	nm	nm	0.7
<b>Non-Ferrous</b>				
Hindalco	194	7.1	6.2	1.7
Nalco	75	9.7	6.5	1.4
Vedanta	267	7.3	5.4	1.4
<b>Mining</b>				
Coal India	298	9.0	6.6	6.1
HZL	323	11.0	7.0	3.2
NMDC	137	8.9	8.2	1.8

Note: Detailed table on pg 25 Source: MOSL

### Valuations: Global companies

	Price	EV/EBITDA (x) CY16	EV/EBITDA (x) CY17	P/B (x) CY17
<b>Mining</b>				
BHP	AUD 24.26	5.3	5.9	1.6
FMG	AUD 6.26	3.4	4.8	nm
Rio Tinto	AUD 60.11	5.1	6.2	1.9
Vale	USD 27.29	5.2	6.1	1.1
Teck Res.	USD 21.1	4.0	5.3	0.9
<b>Steel</b>				
A. Mittal	EUR 7.987	5.2	5.1	nm
Posco	KRW 278.5	5.9	5.7	0.6
US Steel	USD 32.82	5.7	5.3	2.4
Nucor	USD 59.76	7.7	7.2	2.4
JFE	JPY 1956.5	9.2	6.9	nm
Gerdau	BRL 11.15	6.7	5.5	1.1
Angang	CNY 5.55	8.9	7.7	0.8
<b>Non Ferrous</b>				
Alcoa	USD 32.56	4.2	4.6	0.6
Hydro	NOK 50.9	6.5	6.3	1.3
Rusal	HKD 3.85	9.2	9.0	nm

Note: Detailed on pg 25 Source: Bloomberg



### 1. Dabur: Patanjali threat more sweet than sour; consumer healthcare will be our key focus; Sunil Duggal, CEO

- n Even at a lower share, we may be better than a higher share of a small market. Patanjali is growing the whole market for Ayurvedic products and it will be a big benefit to us in the long-run.
- n Not much bothered about any loss of market share to Patanjali. Consumer healthcare to be the primary focus, rather than getting into commoditised businesses like selling ghee and atta.
- n Focus would be into highly branded items, highly valued items in personal care, food and beverages and particularly in consumer healthcare.
- n The Rs 250 crore Tezpur factory will be commissioned on Wednesday, ensuring future proofing of the manufacturing network for almost five years.
- n Hoping that the demand picks up in Q2FY18, however, with the Goods and Services Tax coming into effect with July 1, it might further lead to destocking of channel inventories and lead to some pressure on the topline.

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### 2. Motherson Sumi: Can't comment on deals not done yet; Vivek Chaand Sehgal, Chairman

- n Do not comment on things that haven't been done fully yet. PKC is existing profit making company, feel that there is a huge amount of synergy between Motherson's wiring harness business and PKC's wiring harness business.
- n PKC is present in those markets where we are not present, or we are not so powerful over there. Thus the alliance will be very accretive for all the investors in Motherson.
- n Motherson Sumi Systems is going to be a USD 18 billion company by 2020 at 40% growth. Our focus is always topline matched with the bottomline with cash in the bank.
- n Open to all acquisitions, growth avenues, either doing it by ourselves or through joint ventures or through acquisitions.

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### 3. Time Technoplast: Expect to double cylinder capacity, to reach 1.4 million by June; Anil Jain, MD

- n Have a capacity of 700,000 cylinders which came in progressively during the year; we will end up producing 500,000 cylinders in the current financial year which would be 70-75% of the capacity.
- n Change from one size to another causes us to lose some capacity in between because of change of time; we are now doubling our capacity to 1.4 million cylinders and that will be coming up by middle of May or early June.
- n Have a total order book of 1.8 million cylinders as of date; we are expecting some major orders to come in to be able to meet up the requirement.
- n We had invested Rs 650 crore in our overseas operations as we went to about nine countries. We are expecting that the ROCEs from 13% will go up to 15% this year.
- n Expect the ROCE going up to 22% by 2021, will look to maintain the ROCE at this level.

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### 1. A Powerful precedent. by The Business Line

n There's a common perception that Indian regulators readily prosecute small offenders for infractions, while big fish are let off the hook despite blatantly flouting the law. But SEBI's latest order against the market heavyweight Reliance Industries (RIL), ordering the company to disgorge ₹447 crore (plus interest) in "unlawful gains", and barring it and 12 other entities from equity derivatives for a year, belies this perception. While this order comes close on the heels of the new SEBI chairman assuming office, it is actually the culmination of a decade-old investigation by the regulator into trades in the shares of Reliance Petroleum (RPL).

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### 2. Let's do a trade tango with mexico. by R Viswanathan

n Mexico is fast emerging as a major trade partner for India. India's exports to Latin America as a whole declined in 2016. But exports to Mexico have increased by an impressive 22 per cent from last year (\$2.77 billion) and doubled from \$1.56 billion in 2012. (see table) In Latin America, Mexico overtook Brazil (\$2.3 billion) in 2016 as the largest market for India's exports. The context is hugely significant. Mexico is keen to strengthen its economic partnership with large markets such as India, after Donald Trump's trade threats.

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### 3. Should gst bills be tabled as money bills? by Abhishek A Rastogi

n The approval of the draft Bills of the Central Goods and Service Tax (CGST), Union Territories GST (UTGST), Integrated GST (IGST), and compensation to the state laws by the Union Cabinet, has paved way for operationalising the government's reverie GST project?by July 1, 2017. In the past few months, the GST?Council?has made considerable progress, ensuring adherence to the deadlines for implementation of this landmark tax reform. The approval of four draft Bills by the GST Council in the last few weeks and the subsequent clearance by the Union Cabinet on March 20, 2017, fortify the belief in the time-lines announced by the finance minister during the Union Budget speech.

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### 4. For yogi adityanath, cow, culture, agriculture low hanging fruit to power up uttar pradesh. by Ashok Gulati

n With Yogi Adityanath taking over as chief minister of Uttar Pradesh, several political pundits were quick to announce that prime minister Narendra Modi had picked "cow over development". They may soon have to bite the dust, as most economic pundits who had predicted political and economic doom after PM's de-monetisation move did. It would not be fair to pass judgement on Yogi Adityanath based on pre-conceived notions. We need to wait and watch as his policies and actions unfold. Adityanath and his team have categorically stated that they are here to fulfil the PM's vision of "sabka saath, sabka vikas", with development and good governance being their focal points.

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## 5. A new fiscal year: new hope or old worries? by Anil Padmanabhan

- n In less than a week from now the country will transition to a new fiscal year. Routine? Not really. The coming fiscal year, 2017-18, is crucial and eventful for many reasons; and all of them pack disruptive potential—the kind which could roil the best calculations. One, it is the penultimate year before all political parties, including the incumbent, start readying for the 17th general election due in the first half of 2019. The Bharatiya Janata Party (BJP), will be looking to ride the momentum it has swung its way following its historic win in the Uttar Pradesh poll and push through yet another round of structural change.

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## 6. Venture forth and prosper. by G Sabarinathan, Aditya Muralidhar & Ahana Shetty

- n Popular perception about the Indian venture capital and private equity industry would probably suggest that it is a marginal part of the larger capital market in India. But that may not be true anymore. Assuming that the approximately \$120 billion of VC and PE funds deployed in India represent an average equity ownership of 40%, the funded enterprises could be as big as 15%, or more of the market capitalisation on the National Stock Exchange (NSE). On a different dimension, the 4,000plus enterprises that have been funded by the industry need to be compared against around 1,847 enterprises that have been listed on the NSE over 23 years and 5,500 on the Bombay Stock Exchange have been added over more than 140 years.

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## International

## 7. Brexit reinforces Britain's imperial amnesia. by Gideon Rachman

- n As a piece of branding, it was unfortunate. The fact that some British officials refer to their efforts to sign new trade deals with Commonwealth nations as "Empire 2.0" started life as an internal office joke. But the phrase has been seized upon by critics of Brexit as confirmation that the whole idea is driven by nostalgia for empire. This strikes me as a serious misunderstanding of Britain's relationship with its past. Rather than being obsessed by empire, the British have largely consigned the whole imperial experience to George Orwell's "memory hole".

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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
<b>Automobiles</b>														
Amara Raja	Buy	861	1,087	26	29.2	37.7	45.4	29.5	22.8	5.8	4.8	21.6	23.1	22.9
Ashok Ley.	Buy	86	114	33	4.8	6.4	8.2	17.8	13.4	3.8	3.3	23.1	26.3	28.2
Bajaj Auto	Buy	2,813	3,432	22	136.2	160.6	182.3	20.6	17.5	5.8	5.1	30.0	31.0	30.9
Bharat Forge	Buy	1,017	1,110	9	25.7	37.5	46.7	39.6	27.1	6.0	5.2	15.9	20.6	22.0
Bosch	Neutral	22,813	22,049	-3	489.0	639.6	735.0	46.7	35.7	9.2	7.7	18.8	23.4	22.6
CEAT	Buy	1,332	1,406	6	89.9	107.6	140.6	14.8	12.4	2.3	2.0	16.4	16.9	18.9
Eicher Mot.	Buy	24,168	27,458	14	623.7	868.2	1,072.1	38.7	27.8	13.7	9.9	41.1	41.2	37.1
Endurance Tech.	Buy	722	732	1	24.2	30.2	36.6	29.8	23.9	5.8	4.8	21.2	21.8	22.1
Escorts	Buy	522	596	14	21.8	32.8	42.6	24.0	15.9	2.6	2.3	11.4	15.6	17.7
Exide Ind	Buy	214	233	9	8.2	9.7	11.8	25.9	22.0	3.7	3.3	14.2	14.9	15.9
Hero Moto	Neutral	3,340	3,190	-4	175.2	190.7	199.4	19.1	17.5	7.0	6.0	40.1	36.8	33.0
M&M	Buy	1,267	1,546	22	60.7	75.0	89.4	20.9	16.9	3.1	2.9	14.3	13.6	14.5
Mahindra CIE	Not Rated	201	-		6.2	9.7	11.9	32.4	20.7	2.3	2.0	7.7	10.3	11.3
Maruti Suzuki	Buy	5,986	6,808	14	252.7	313.1	379.5	23.7	19.1	5.5	4.5	22.8	23.2	23.2
Tata Motors	Buy	466	653	40	12.8	35.5	70.1	36.5	13.1	1.9	1.6	5.2	13.3	22.2
TVS Motor	Buy	429	462	8	11.9	15.4	21.9	36.1	27.9	8.7	7.0	26.4	27.9	31.4
<b>Aggregate</b>								<b>27.1</b>	<b>18.6</b>	<b>4.1</b>	<b>3.5</b>	<b>15.0</b>	<b>18.9</b>	<b>22.0</b>
<b>Banks - Private</b>														
Axis Bank	Neutral	487	535	10	14.1	25.0	46.8	34.7	19.5	2.1	1.9	6.3	10.3	17.3
DCB Bank	Neutral	169	134	-21	7.1	8.6	10.9	23.8	19.6	2.5	2.2	10.9	11.8	13.1
Equitas Hold.	Buy	159	240	51	6.1	6.9	8.7	26.2	22.9	2.4	2.1	11.3	9.9	11.1
Federal Bank	Buy	90	105	16	4.6	5.5	6.9	19.6	16.5	1.8	1.6	9.4	10.4	12.1
HDFC Bank	Buy	1,411	1,510	7	56.9	68.3	81.5	24.8	20.7	4.3	3.7	18.6	19.3	19.8
ICICI Bank	Buy	274	345	26	17.2	17.9	21.8	15.9	15.3	1.9	1.7	10.4	9.9	11.3
IDFC Bank	Neutral	61	68	12	3.1	3.9	4.9	19.9	15.4	1.4	1.3	7.4	8.9	10.2
IndusInd	Buy	1,402	1,535	9	48.4	58.7	71.2	29.0	23.9	4.2	3.7	15.5	16.4	17.2
J&K Bank	Neutral	74	75	2	-25.2	13.0	15.4	NM	5.7	0.7	0.6	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	871	940	8	26.3	32.3	41.3	33.2	27.0	4.2	3.7	13.5	14.5	16.0
RBL Bank	Buy	496	450	-9	12.4	17.5	24.6	39.9	28.3	4.3	3.9	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	1,528	1,575	3	79.3	97.0	118.4	19.3	15.8	3.9	3.3	22.1	22.6	23.0
<b>Aggregate</b>								<b>24.9</b>	<b>19.6</b>	<b>3.0</b>	<b>2.7</b>	<b>12.0</b>	<b>13.6</b>	<b>15.5</b>
<b>Banks - PSU</b>														
BOB	Buy	172	221	29	7.5	18.3	25.3	22.8	9.4	1.1	1.0	5.0	11.5	14.4
BOI	Neutral	135	123	-9	-5.6	17.1	23.2	NM	7.9	0.6	0.5	-2.4	7.0	8.9
Canara	Neutral	297	300	1	23.9	36.7	56.0	12.4	8.1	0.6	0.6	4.9	7.2	10.3
IDBI Bk	Neutral	75	49	-34	1.5	6.4	8.6	48.9	11.6	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	265	330	25	30.4	32.2	38.1	8.7	8.2	0.9	0.8	10.4	10.2	11.1
OBC	Neutral	143	114	-20	6.6	19.6	24.1	21.7	7.3	0.4	0.3	1.7	4.8	5.6
PNB	Buy	147	185	26	6.7	12.7	17.2	21.8	11.5	0.8	0.8	3.9	6.8	8.6
SBI	Buy	279	350	25	8.6	21.6	29.5	32.4	12.9	1.2	1.1	3.9	9.2	11.5
Union Bk	Neutral	155	172	11	8.5	30.5	45.3	18.3	5.1	0.5	0.5	2.8	9.7	13.0
<b>Aggregate</b>								<b>26.1</b>	<b>10.3</b>	<b>0.9</b>	<b>0.8</b>	<b>3.3</b>	<b>7.9</b>	<b>10.1</b>
<b>NBFCs</b>														
Bajaj Fin.	Buy	1,183	1,276	8	34.1	44.6	59.3	34.7	26.5	7.1	5.8	22.5	24.1	25.9
Bharat Fin.	Neutral	857	848	-1	44.6	39.5	51.5	19.2	21.7	4.3	3.6	29.6	18.0	19.4
Dewan Hsg.	Buy	363	405	12	30.7	35.6	42.0	11.8	10.2	1.8	1.6	16.6	16.6	17.2
GRUH Fin.	Neutral	371	348	-6	7.9	9.8	11.7	47.2	37.7	13.4	11.0	31.0	32.1	31.6
HDFC	Buy	1,475	1,580	7	46.8	51.7	57.3	31.5	28.5	5.9	5.3	19.6	19.6	19.0
Indiabulls Hsg	Buy	958	1,015	6	69.5	86.2	109.6	13.8	11.1	3.4	3.0	26.0	28.9	32.3
LIC Hsg Fin	Buy	608	693	14	37.6	44.7	52.6	16.2	13.6	2.9	2.5	19.1	19.5	19.6
Manappuram	Not Rated	99	-		3.8	4.3	5.2	25.8	23.0	2.9	2.7	11.4	12.2	14.0
M&M Fin.	Buy	320	323	1	8.4	11.1	13.9	38.0	28.9	2.9	2.7	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	349	409	17	29.7	34.7	40.5	11.7	10.1	2.2	1.9	19.8	20.3	20.8
PFC	Neutral	142	117	-18	24.0	25.5	40.5	5.9	5.6	1.0	0.9	16.8	16.2	22.3
Repco Home	Buy	666	752	13	29.0	34.2	40.5	23.0	19.5	3.7	3.2	17.5	17.5	17.7
REC	Neutral	175	134	-23	29.4	35.3	39.9	6.0	5.0	1.0	0.9	18.8	19.5	18.9
Shriram City Union	Buy	2,081	2,500	20	91.2	130.5	164.2	22.8	15.9	2.7	2.4	12.7	16.1	17.6
STF	Buy	1,020	1,225	20	58.1	77.9	96.7	17.6	13.1	2.1	1.8	12.3	14.7	16.1
<b>Aggregate</b>								<b>17.2</b>	<b>14.7</b>	<b>3.0</b>	<b>2.6</b>	<b>17.2</b>	<b>17.7</b>	<b>18.9</b>
<b>Capital Goods</b>														
ABB	Neutral	1,183	1,190	1	18.4	26.1	32.6	64.3	45.4	7.6	6.5	11.9	14.4	15.9
Bharat Elec.	Buy	159	180	13	6.2	7.3	8.5	25.7	21.7	4.7	4.1	19.7	19.0	19.3
BHEL	Sell	168	115	-32	5.5	5.7	5.8	30.4	29.4	1.2	1.2	4.0	4.0	4.0
CG Cons. Elec.	Buy	201	205	2	4.6	5.5	6.7	44.1	36.9	33.4	22.7	94.3	73.3	66.1
CG Power & Indu.	Sell	77	45	-42	3.6	3.9	4.5	21.2	19.8	1.1	1.1	5.4	5.5	6.0
Cummins	Neutral	926	990	7	26.6	30.5	36.5	34.8	30.4	7.4	6.7	22.6	23.2	25.3
GE T&D	Neutral	313	340	9	6.0	11.0	11.4	52.1	28.4	6.2	5.6	11.7	20.7	19.2
Havells	Neutral	449	425	-5	8.9	12.1	14.1	50.2	37.2	10.2	9.1	20.3	24.6	25.1
Inox Wind	Neutral	170	175	3	19.4	16.5	17.6	8.7	10.3	1.7	1.5	21.2	15.3	14.3
K E C Intl	Buy	193	175	-9	10.5	12.3	13.5	18.4	15.8	2.9	2.5	16.6	16.8	16.2
L&T	Buy	1,547	1,660	7	53.6	65.0	79.7	28.9	23.8	3.0	2.8	10.9	12.2	13.6
Pennar Eng.	Not Rated	124	-		10.5	12.4	16.8	11.8	10.0	1.7	1.5	14.5	14.6	16.6
Siemens	Neutral	1,240	1,340	8	17.0	25.7	33.5	72.9	48.2	6.7	5.8	9.2	11.9	14.2
Solar Ind	Neutral	750	800	7	19.0	22.3	26.5	39.4	33.6	6.7	5.8	18.4	18.6	19.0
Suzlon Energy	Not Rated	18	-		0.2	0.6	0.7	84.4	32.7	-2.0	-2.2	NM	-6.7	-8.4
Thermax	Sell	905	781	-14	24.4	27.9	31.3	37.1	32.5	4.3	4.0	12.1	12.6	13.1
Va Tech Wab.	Buy	675	760	13	26.5	34.5	40.3	25.5	19.5	3.5	3.1	8.9	16.7	17.3
Voltas	Neutral	388	365	-6	13.1	15.9	18.8	29.5	24.4	4.7	4.2	17.1	18.2	18.8
<b>Aggregate</b>								<b>33.1</b>	<b>27.4</b>	<b>3.6</b>	<b>3.3</b>	<b>10.8</b>	<b>11.9</b>	<b>12.9</b>
<b>Cement</b>														
Ambuja Cem.	Buy	228	277	22	4.9	7.3	7.9	46.6	31.0	2.3	2.3	5.0	7.4	7.7
ACC	Neutral	1,396	1,339	-4	33.7	46.7	58.6	41.4	29.9	3.1	3.1	7.5	10.4	13.2
Birla Corp.	Buy	698	869	24	21.5	41.2	54.1	32.4	16.9	1.9	1.8	6.0	10.9	13.3
Dalmia Bharat	Buy	1,925	2,246	17	32.3	50.7	73.8	59.6	37.9	4.1	3.8	7.2	10.4	13.4
Grasim Inds.	Neutral	1,063	1,067	0	70.2	86.5	110.7	15.1	12.3	1.7	1.5	12.0	13.1	14.7
India Cem	Neutral	154	138	-10	7.3	10.7	12.4	21.0	14.4	1.2	1.2	5.8	7.6	7.8
J K Cements	Buy	893	1,024	15	32.6	37.2	49.3	27.4	24.0	3.4	3.1	13.3	13.6	16.0
JK Lakshmi Ce	Buy	435	455	5	5.9	12.2	17.8	73.4	35.6	3.8	3.7	5.2	10.5	14.7
Ramco Cem	Buy	644	815	27	29.0	31.9	40.1	22.2	20.2	4.1	3.5	20.3	18.9	20.0
Orient Cem	Buy	127	167	32	-1.8	3.2	5.8	NM	40.1	2.7	2.5	-3.7	6.6	11.3
Prism Cem	Buy	96	112	16	-0.6	2.6	4.8	NM	36.7	5.1	4.6	-3.1	13.1	20.8
Shree Cem	Buy	16,357	19,006	16	387.1	582.8	729.9	42.3	28.1	7.7	6.2	19.9	24.4	24.3
Ultratech	Buy	3,954	4,058	3	93.5	129.6	161.2	42.3	30.5	4.7	4.2	11.7	14.5	15.8
<b>Aggregate</b>								<b>33.8</b>	<b>24.4</b>	<b>3.3</b>	<b>3.0</b>	<b>9.9</b>	<b>12.5</b>	<b>14.0</b>
<b>Consumer</b>														
Asian Paints	Neutral	1,044	1,035	-1	20.2	22.9	26.8	51.6	45.5	15.8	13.8	32.5	32.3	32.5
Britannia	Buy	3,301	3,775	14	71.9	83.0	101.3	45.9	39.8	17.6	13.9	42.9	39.1	37.9
Colgate	Buy	982	1,170	19	21.7	25.8	31.6	45.3	38.1	23.7	22.2	54.9	60.1	68.5
Dabur	Neutral	274	300	9	7.3	8.3	9.7	37.6	33.0	9.8	8.3	28.3	27.3	27.2
Emami	Buy	1,015	1,260	24	24.5	29.8	36.0	41.5	34.0	12.3	10.4	33.8	33.0	33.2
Godrej Cons.	Neutral	1,672	1,655	-1	36.8	42.8	49.6	45.4	39.1	9.4	8.0	22.4	22.2	21.9
GSK Cons.	Neutral	5,201	5,300	2	157.7	178.8	190.8	33.0	29.1	7.7	6.7	25.1	24.7	23.1
HUL	Neutral	898	865	-4	19.3	21.5	24.8	46.6	41.7	32.1	33.4	67.6	78.4	92.5
ITC	Buy	282	295	5	8.4	9.5	10.8	33.7	29.6	8.9	7.8	28.4	28.1	28.2
Jyothy Lab	Neutral	348	365	5	7.6	9.0	10.5	45.9	38.7	7.0	6.4	15.7	17.2	18.3
Marico	Buy	287	335	17	6.1	7.1	8.4	47.3	40.6	14.2	12.2	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	6,438	6,840	6	118.7	144.0	171.0	54.2	44.7	20.4	17.6	35.9	39.2	42.3
Page Inds	Buy	14,702	16,910	15	235.6	305.1	388.4	62.4	48.2	25.8	20.3	41.3	42.2	43.2
Parag Milk	Neutral	222	215	-3	7.0	9.7	12.1	31.5	22.9	2.5	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	6,829	8,250	21	145.7	167.7	198.8	46.9	40.7	12.6	10.9	29.0	28.8	29.5
United Brew	Buy	770	1,044	36	10.7	15.4	19.8	72.2	50.1	8.6	7.5	12.6	16.0	17.8
United Spirits	Buy	2,194	2,885	32	28.6	47.0	64.0	76.6	46.7	14.5	11.2	20.8	24.0	24.9
<b>Aggregate</b>								<b>42.1</b>	<b>36.4</b>	<b>12.4</b>	<b>10.9</b>	<b>29.5</b>	<b>29.8</b>	<b>30.3</b>
<b>Healthcare</b>														
Alembic Phar	Neutral	586	630	7	23.2	27.9	35.1	25.2	21.0	5.7	4.7	24.8	24.7	25.3
Alkem Lab	Neutral	2,208	1,850	-16	79.3	85.7	100.0	27.8	25.8	6.2	5.2	24.4	22.0	21.7
Ajanta Pharma	Buy	1,795	2,028	13	56.0	63.8	79.6	32.0	28.2	10.0	7.7	35.9	30.9	29.9
Aurobindo	Buy	670	915	37	40.5	47.0	54.6	16.5	14.3	4.2	3.3	29.0	26.0	23.8
Biocon	Sell	1,133	750	-34	33.2	35.6	44.5	34.2	31.9	5.0	4.5	14.7	14.1	15.7
Cadila	Buy	449	510	14	12.0	17.7	23.0	37.4	25.4	7.5	6.1	21.4	26.5	27.9
Cipla	Neutral	592	550	-7	18.1	24.1	31.1	32.6	24.6	3.7	3.2	11.2	13.2	14.7
Divis Lab	Neutral	634	600	-5	45.4	34.6	40.6	14.0	18.3	3.6	3.2	26.7	18.4	19.5
Dr Reddy's	Neutral	2,639	2,875	9	77.7	121.7	151.4	33.9	21.7	3.3	2.9	10.0	14.1	15.4
Fortis Health	Buy	178	240	35	3.0	3.2	6.5	60.2	55.8	2.0	1.7	3.4	3.3	6.0
Glenmark	Neutral	875	990	13	41.6	49.2	60.5	21.0	17.8	4.3	3.4	20.5	18.9	19.1
Granules	Buy	140	160	15	7.0	8.0	11.7	20.0	17.3	3.4	2.4	19.9	16.6	18.4
GSK Pharma	Neutral	2,738	2,700	-1	34.5	55.5	64.4	79.3	49.3	17.7	21.2	22.4	43.0	56.9
IPCA Labs	Neutral	578	540	-7	15.8	27.9	37.3	36.5	20.7	3.0	2.6	8.4	13.5	15.9
Lupin	Buy	1,463	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	4,685	5,000	7	129.0	161.6	193.8	36.3	29.0	6.0	5.4	16.4	18.7	19.8
Sun Pharma	Buy	691	850	23	27.4	35.1	42.2	25.2	19.7	4.8	4.0	20.0	22.3	22.4
Syngene Intl	Not Rated	535	-		13.0	16.1	18.0	41.1	33.2	8.3	6.8	22.2	22.5	20.7
Torrent Pharma	Buy	1,405	1,700	21	56.8	76.3	93.4	24.7	18.4	5.9	4.9	26.0	29.2	29.6
<b>Aggregate</b>								<b>26.9</b>	<b>21.4</b>	<b>4.8</b>	<b>4.0</b>	<b>17.9</b>	<b>18.9</b>	<b>19.3</b>
<b>Logistics</b>														
Allcargo Logistics	Buy	167	191	14	9.5	11.1	12.5	17.7	15.1	2.4	2.1	12.0	14.9	15.0
Blue Dart	Not Rated	5,081	-		102.5	129.9	163.2	49.5	39.1	22.0	16.7	50.5	48.6	46.8
Concor	Neutral	1,236	1,309	6	36.0	45.8	50.0	34.3	27.0	2.9	2.7	8.6	10.3	10.6
Gateway Distriparks	Buy	252	314	24	8.8	15.7	20.1	28.8	16.1	2.2	2.0	7.6	12.9	15.3
Gati	Not Rated	143	-		8.4	15.9	23.9	17.1	9.0	2.3	2.1	12.4	19.4	25.4
Transport Corp.	Not Rated	220	-		16.9	21.0	25.9	13.0	10.5	2.0	1.7	16.7	17.8	18.6
<b>Aggregate</b>								<b>31.1</b>	<b>23.6</b>	<b>3.4</b>	<b>3.1</b>	<b>11.0</b>	<b>13.3</b>	<b>14.3</b>
<b>Media</b>														
Dish TV	Buy	110	115	5	1.7	3.2	4.8	64.9	34.7	20.8	13.0	38.2	46.1	44.7
D B Corp	Buy	381	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	82	75	-8	-3.6	1.9	7.7	NM	44.0	0.9	0.9	-4.1	2.1	8.1
Hathway Cab.	Buy	38	47	24	-2.4	-0.8	0.4	NM	NM	2.9	3.1	-16.6	-6.1	3.3
Hind. Media	Buy	285	355	25	26.5	29.4	33.2	10.8	9.7	1.9	1.6	19.3	17.8	16.9
HT Media	Neutral	81	85	5	8.0	8.2	8.7	10.1	9.9	0.7	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	177	215	21	10.8	12.2	13.9	16.5	14.5	3.2	2.8	20.7	20.6	20.4
PVR	Buy	1,416	1,533	8	20.8	35.7	56.8	68.2	39.7	6.9	6.0	10.6	16.3	22.0
Siti Net.	Neutral	39	40	3	-0.9	2.7	1.2	NM	14.3	4.1	2.8	-10.2	23.5	11.2
Sun TV	Neutral	761	735	-3	25.1	29.7	34.5	30.3	25.6	7.6	7.0	25.1	27.3	29.0
Zee Ent.	Buy	517	600	16	12.2	17.6	20.9	42.3	29.4	9.9	8.1	31.3	30.3	29.3
<b>Aggregate</b>								<b>35.2</b>	<b>25.4</b>	<b>6.1</b>	<b>5.2</b>	<b>17.3</b>	<b>20.6</b>	<b>21.7</b>
<b>Metals</b>														
Hindalco	Buy	189	240	27	17.2	22.9	25.6	11.0	8.2	1.7	1.4	16.1	18.8	17.7



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
Hind. Zinc	Neutral	324	307	-5	19.8	28.2	29.5	16.4	11.5	3.2	2.6	20.9	25.2	22.0
JSPL	Buy	116	180	55	-23.9	-17.5	-2.2	NM	NM	0.3	0.3	-8.0	-4.5	-0.6
JSW Steel	Buy	180	226	26	13.6	19.0	19.4	13.2	9.4	2.0	1.7	16.4	19.6	17.1
Nalco	Buy	74	83	12	3.6	5.3	5.5	20.7	13.9	1.4	1.3	6.9	9.7	9.3
NMDC	Buy	134	179	34	12.2	12.3	12.9	11.0	10.9	1.8	1.6	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	261	279	7	18.9	31.1	33.1	13.8	8.4	1.5	1.4	11.7	17.1	16.4
Tata Steel	Sell	478	401	-16	17.4	43.8	51.4	27.5	10.9	3.9	3.0	12.6	31.3	28.9
<b>Aggregate</b>								<b>20.3</b>	<b>13.4</b>	<b>1.5</b>	<b>1.4</b>	<b>7.4</b>	<b>10.5</b>	<b>12.2</b>
<b>Oil &amp; Gas</b>														
BPCL	Buy	645	778	21	56.6	55.5	60.0	11.4	11.6	3.0	2.5	27.5	23.4	21.8
Cairn India	Neutral	292	-		14.0	12.5	12.8	20.9	23.4	1.1	1.1	5.3	4.6	4.6
GAIL	Neutral	375	335	-11	23.9	28.5	31.0	15.7	13.2	1.9	1.7	14.1	13.7	13.7
Gujarat St. Pet.	Neutral	159	163	3	8.8	11.0	13.2	17.9	14.4	2.0	1.8	12.0	13.5	14.5
HPCL	Buy	517	620	20	53.8	45.0	46.2	9.6	11.5	2.6	2.2	27.9	20.7	18.7
IOC	Buy	371	458	23	43.5	39.9	41.7	8.5	9.3	2.1	1.8	25.9	20.7	19.1
IGL	Neutral	1,018	1,032	1	43.0	42.6	49.9	23.7	23.9	5.0	4.3	22.1	19.3	19.4
MRPL	Neutral	100	114	14	12.9	12.7	13.9	7.8	7.9	2.2	1.8	31.0	24.7	22.5
Oil India	Buy	333	382	15	27.5	39.0	39.8	12.1	8.5	1.1	1.0	9.5	12.7	12.1
ONGC	Neutral	189	204	8	12.6	21.1	21.0	15.0	9.0	1.3	1.3	8.7	14.4	14.2
PLNG	Buy	406	460	13	22.8	26.9	36.6	17.8	15.1	4.0	3.4	24.4	24.2	27.4
Reliance Ind.	Neutral	1,251	1,240	-1	100.2	115.1	122.7	12.5	10.9	1.4	1.3	11.7	12.1	11.7
<b>Aggregate</b>								<b>12.7</b>	<b>11.1</b>	<b>1.7</b>	<b>1.5</b>	<b>13.2</b>	<b>13.9</b>	<b>13.5</b>
<b>Retail</b>														
Jubilant Food	Neutral	1,100	1,008	-8	12.8	22.4	29.9	85.8	49.1	8.9	9.8	10.4	19.9	25.1
Shopper's Stop	Neutral	351	300	-14	4.1	8.0	12.6	85.6	43.7	3.4	3.2	4.2	7.7	11.0
Titan Co.	Neutral	448	420	-6	9.2	9.7	11.2	48.5	46.4	9.6	8.4	21.2	19.3	19.7
<b>Aggregate</b>								<b>53.2</b>	<b>46.6</b>	<b>8.6</b>	<b>7.8</b>	<b>16.2</b>	<b>16.8</b>	<b>18.1</b>
<b>Technology</b>														
Cyient	Buy	474	600	27	32.8	39.1	43.3	14.4	12.1	2.3	2.0	15.7	16.5	16.2
HCL Tech.	Buy	856	1,000	17	58.1	65.1	70.6	14.7	13.1	3.7	3.7	27.3	27.7	27.8
Hexaware	Neutral	217	220	2	13.7	15.3	15.9	15.8	14.1	3.8	3.3	26.5	25.0	22.2
Infosys	Buy	1,029	1,250	22	62.8	67.8	74.4	16.4	15.2	3.4	3.1	23.2	22.5	22.3
KPIT Tech	Neutral	130	150	15	11.7	13.8	15.3	11.1	9.4	1.6	1.4	14.0	15.9	15.1
L&T Infotech	Buy	687	800	16	54.2	57.5	62.3	12.7	11.9	4.8	4.0	41.8	36.2	32.8
Mindtree	Neutral	462	530	15	25.1	33.7	38.1	18.4	13.7	3.1	2.7	17.1	21.0	21.1
Mphasis	Neutral	600	550	-8	42.6	41.4	45.0	14.1	14.5	2.1	2.0	14.1	14.4	14.8
NIIT Tech	Neutral	424	470	11	38.2	49.3	51.9	11.1	8.6	1.5	1.3	14.2	16.5	15.5
Persistent Sys	Neutral	595	730	23	38.9	46.2	52.6	15.3	12.9	2.4	2.3	17.5	18.9	20.6
Tata Elxsi	Buy	1,488	1,780	20	59.3	72.1	89.0	25.1	20.6	9.6	7.6	42.5	41.3	40.8
TCS	Neutral	2,412	2,550	6	135.6	146.5	159.2	17.8	16.5	5.6	5.7	33.9	33.4	33.3
Tech Mah	Buy	468	580	24	32.5	36.7	41.5	14.4	12.8	2.7	2.4	20.1	20.0	19.7
Wipro	Neutral	503	540	7	33.4	37.2	41.7	15.1	13.5	2.5	2.2	17.0	17.0	17.3
Zensar Tech	Buy	912	1,250	37	68.6	85.0	93.3	13.3	10.7	2.5	2.1	20.0	21.1	19.8
<b>Aggregate</b>								<b>16.7</b>	<b>15.5</b>	<b>4.0</b>	<b>3.7</b>	<b>23.7</b>	<b>24.0</b>	<b>23.1</b>
<b>Telecom</b>														
Bharti Airtel	Buy	339	410	21	11.3	7.7	11.8	29.9	44.2	2.0	1.9	6.7	4.3	6.4
Bharti Infratel	Buy	313	435	39	15.6	16.7	19.9	20.1	18.7	3.2	2.9	15.7	15.9	16.7
Idea Cellular	Buy	88	120	37	-3.1	-13.2	-14.0	NM	NM	1.3	1.6	-4.4	-21.4	-28.5
Tata Comm	Buy	719	811	13	8.5	31.4	44.8	84.5	22.9	-91.0	30.6	-75.4	402.2	97.6
<b>Aggregate</b>								<b>38.1</b>	<b>109.4</b>	<b>2.2</b>	<b>2.2</b>	<b>5.8</b>	<b>2.0</b>	<b>4.0</b>
<b>Utilities</b>														
Coal India	Neutral	292	315	8	17.2	20.0	22.5	17.0	14.6	6.0	6.0	35.2	41.0	46.0
CESC	Buy	823	970	18	50.2	74.5	82.1	16.4	11.0	1.9	1.6	11.0	15.8	15.2
JSW Energy	Buy	61	81	33	3.7	3.0	1.2	16.6	20.3	1.1	1.1	7.0	5.6	2.2



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
NTPC	Buy	164	199	22	12.0	14.3	17.3	13.6	11.4	1.4	1.3	10.8	11.9	13.3
Power Grid	Buy	195	243	24	15.3	17.7	20.7	12.8	11.0	2.1	1.8	17.4	17.5	17.7
<b>Aggregate</b>								<b>14.8</b>	<b>12.6</b>	<b>2.3</b>	<b>2.2</b>	<b>15.8</b>	<b>17.1</b>	<b>18.0</b>
<b>Others</b>														
Arvind	Buy	390	430	10	13.5	21.8	28.6	28.9	17.9	2.6	2.4	10.4	14.0	16.3
Bata India	Buy	543	483	-11	10.9	14.2	17.7	49.9	38.3	5.4	4.9	11.3	13.4	15.0
Castrol India	Buy	417	510	22	13.6	13.8	14.6	30.6	30.2	32.2	29.1	110.9	101.4	97.0
Century Ply.	Buy	242	211	-13	4.6	8.8	11.3	53.0	27.6	9.2	7.5	18.2	29.8	30.7
Coromandel Intl	Under Review	315	-		16.3	20.0	25.5	19.4	15.8	3.4	3.0	18.5	20.4	22.8
Delta Corp	Buy	175	229	31	3.3	6.9	7.6	53.7	25.5	4.7	3.5	9.0	15.7	17.0
Dynamic Tech	Buy	2,868	3,388	18	67.6	112.9	166.7	42.4	25.4	5.9	4.8	15.1	20.7	24.3
Eveready Inds.	Buy	249	287	15	12.4	13.9	16.9	20.1	18.0	6.7	5.4	37.8	33.1	32.5
Interglobe	Neutral	1,053	1,010	-4	39.3	54.1	72.2	26.8	19.5	18.4	16.1	72.8	88.1	101.2
Indo Count	Buy	198	205	4	13.7	17.1	20.6	14.5	11.6	4.1	3.0	33.8	30.2	26.8
Info Edge	Buy	805	1,075	34	16.9	19.0	21.9	47.5	42.4	5.1	4.7	11.1	11.5	12.3
Inox Leisure	Sell	259	207	-20	2.5	8.2	11.5	103.5	31.7	4.1	3.6	3.8	11.5	14.3
Jain Irrigation	Under Review	94	-		5.5	7.6	10.0	17.0	12.4	1.4	1.4	8.6	11.7	14.8
Just Dial	Buy	568	443	-22	17.2	18.5	22.1	33.1	30.8	5.1	4.5	16.5	15.5	16.2
Kaveri Seed	Neutral	546	577	6	23.4	28.6	36.1	23.3	19.1	3.9	3.6	17.3	19.8	22.9
Kitex Garm.	Buy	420	551	31	26.0	31.0	36.7	16.2	13.6	4.4	3.5	29.9	28.7	27.7
Manpasand	Buy	705	843	20	14.9	23.1	38.3	47.3	30.5	3.4	3.2	8.6	9.6	16.3
MCX	Buy	1,224	1,400	14	28.3	40.8	54.3	43.3	30.0	4.7	4.4	11.4	15.2	18.5
Monsanto	Under Review	2,501	-		72.9	89.3	109.3	34.3	28.0	10.4	9.7	30.4	35.9	39.6
PI Inds.	Buy	854	1,046	22	30.4	34.8	43.6	28.1	24.5	7.7	6.2	30.9	27.9	27.8
Piramal Enterp.	Buy	1,852	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	1,603	1,825	14	82.4	99.9	125.1	19.5	16.0	3.1	2.7	16.5	17.4	19.1
S H Kelkar	Buy	303	371	23	7.5	10.1	13.3	40.5	29.9	5.2	4.7	13.5	16.6	19.1
Symphony	Sell	1,512	1,053	-30	27.0	35.1	42.9	56.0	43.1	30.5	25.9	56.8	65.0	66.3
TTK Prestige	Neutral	5,824	5,326	-9	107.8	139.9	178.6	54.0	41.6	8.6	7.8	16.6	19.7	22.4
V-Guard	Neutral	169	125	-26	3.7	4.6	5.4	45.6	36.9	12.0	9.7	29.4	29.1	27.6
Wonderla	Buy	382	393	3	7.0	11.9	16.0	54.6	32.0	5.0	4.5	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	-1.9	0.1	-4.6
Ashok Ley.	-1.7	-3.8	-19.0
Bajaj Auto	-1.2	0.4	19.5
Bharat Forge	0.2	-4.1	14.7
Bosch	-0.5	5.1	12.9
CEAT	0.9	13.8	23.9
Eicher Mot.	-0.8	-0.7	30.3
Endurance Tech.	-1.2	0.7	
Escorts	-1.0	15.3	273.7
Exide Ind	-0.7	2.2	57.7
Hero Moto	-1.1	5.4	16.4
M&M	-0.7	-2.2	1.4
Mahindra CIE	0.5	-2.3	2.8
Maruti Suzuki	-0.3	0.6	60.2
Tata Motors	-1.1	1.8	23.5
TVS Motor	0.2	-1.4	38.7
<b>Banks - Private</b>			
Axis Bank	-0.4	-4.3	11.3
DCB Bank	1.6	11.5	122.0
Equitas Hold.	0.3	-10.2	
Federal Bank	0.5	8.1	81.4
HDFC Bank	-0.9	1.3	34.6
ICICI Bank	-0.5	-1.9	16.7
IDFC Bank	-0.5	-2.3	28.3
IndusInd	0.9	6.2	51.1
J&K Bank	-1.5	0.5	21.0
Kotak Mah. Bk	-0.9	8.8	32.0
RBL Bank	0.6	6.0	
South Indian	-0.7	0.0	25.7
Yes Bank	-0.1	7.5	80.2
<b>Banks - PSU</b>			
BOB	1.6	4.4	19.2
BOI	1.8	8.1	39.7
Canara	1.1	2.8	59.7
IDBI Bk	-0.9	-5.1	5.9
Indian Bk	1.0	-9.3	150.9
OBC	-1.1	16.9	56.2
PNB	3.9	5.3	73.2
SBI	1.2	4.2	41.9
Union Bk	0.8	6.9	21.0
<b>NBFCs</b>			
Bajaj Fin.	0.3	8.7	72.0
Bharat Fin.	1.7	0.7	61.7
Dewan Hsg.	0.3	9.3	91.6
GRUH Fin.	-1.3	0.7	54.2
HDFC	0.9	7.3	26.8
Indiabulls Hsg	0.1	10.4	48.9
LIC Hsg Fin	1.4	7.6	27.3
Manappuram	1.9	3.0	182.6
M&M Fin.	-0.1	10.3	33.6
Muthoot Fin	-0.1	-1.6	96.7
PFC	-2.1	4.6	65.0
Repco Home	-0.5	0.7	12.8
REC	0.8	16.0	108.4
STF	-1.0	9.1	12.5
Shriram City Union	1.6	10.8	40.3

Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>			
ABB	-0.9	-1.1	-1.7
Bharat Elec.	2.2	5.4	32.5
BHEL	0.6	9.9	44.3
CG Cons. Elec.	1.5	4.3	
CG Power & Inds Sol.	0.1	11.5	60.9
Cummins	0.3	3.8	5.4
GE T&D	0.1	4.4	-22.1
Havells	0.5	11.5	47.4
Inox Wind	-2.2	-3.0	-36.5
K E C Intl	-7.3	17.6	60.3
L&T	-0.3	5.3	24.6
Pennar Eng.	-1.9	5.0	-20.0
Siemens	-0.2	3.6	13.4
Solar Ind	1.5	3.3	11.5
Suzlon Energy	-2.9	4.8	36.9
Thermax	-0.4	6.0	18.9
Va Tech Wab.	0.8	17.6	25.3
Voltas	-0.1	6.3	44.0
<b>Cement</b>			
Ambuja Cem.	-1.1	-0.8	-0.2
ACC	0.1	-1.6	1.9
Birla Corp.	1.0	-0.1	85.1
Dalmia Bharat	1.3	2.3	141.3
Grasim Inds.	0.3	4.4	40.7
India Cem	-2.6	-6.4	78.9
JK Cements	1.0	0.2	41.7
JK Lakshmi Ce	0.6	7.8	29.2
Ramco Cem	-0.3	-1.2	57.0
Orient Cem	-1.0	-16.9	-13.4
Prism Cem	-2.0	0.9	19.5
Shree Cem	0.7	0.4	31.0
Ultratech	-0.5	5.5	23.6
<b>Consumer</b>			
Asian Paints	-2.1	4.2	22.8
Britannia	0.0	1.7	21.3
Colgate	0.2	10.5	16.8
Dabur	-2.6	0.7	10.1
Emami	-1.3	-3.1	9.0
Godrej Cons.	0.4	1.5	28.8
GSK Cons.	-0.1	1.0	-12.6
HUL	-0.2	3.6	2.9
ITC	0.3	6.6	30.3
Jyothy Lab	-1.6	-6.4	21.7
Marico	-1.4	4.0	19.0
Nestle	1.6	1.2	22.4
Page Inds	0.3	4.1	29.2
Parag Milk	-1.5	-0.9	
Pidilite Ind.	-0.7	0.0	14.0
P&G Hygiene	-1.8	-3.8	7.5
United Brew	-0.5	-1.7	-7.8
United Spirits	-1.5	-5.4	-16.1
<b>Healthcare</b>			
Alembic Phar	-2.7	1.6	-3.8
Alkem Lab	-0.2	2.5	62.8
Ajanta Pharma	-1.8	3.7	28.0
Aurobindo	-2.6	-1.3	-11.0
Biocon	-0.8	0.8	144.4





Company	1 Day (%)	1M (%)	12M (%)
Cadila	0.6	2.7	40.1
Cipla	-0.2	1.1	11.2
Divis Lab	1.7	-17.5	-34.6
Dr Reddy's	0.6	-7.7	-13.4
Fortis Health	0.5	-8.9	-1.8
Glenmark	-1.4	-6.4	6.4
Granules	1.7	4.3	14.8
GSK Pharma	-0.6	2.4	-25.7
IPCA Labs	-1.5	2.7	-3.3
Lupin	-1.4	0.0	-4.0
Sanofi India	0.7	12.7	12.8
Sun Pharma	-1.8	2.4	-18.4
Syngene Intl	2.5	6.1	39.5
Torrent Pharma	-0.5	4.5	0.5
<b>Logistics</b>			
Allcargo Logistics	0.6	1.3	7.3
Blue Dart	0.8	18.9	-18.1
Concor	-1.2	1.3	1.4
Gateway Distriparks	-0.7	1.5	-6.4
Gati	2.4	16.3	31.7
Transport Corp.	0.9	8.4	30.2
<b>Media</b>			
Dish TV	2.4	14.7	31.8
D B Corp	0.4	0.0	24.1
Den Net.	0.9	1.2	-7.6
Hathway Cab.	-0.8	5.4	5.0
Hind. Media	0.0	2.6	14.9
HT Media	-0.5	-2.6	2.9
Jagran Prak.	1.3	-5.3	14.2
PVR	-0.7	11.0	98.4
Siti Net.	2.2	4.6	10.1
Sun TV	0.8	7.3	105.4
Zee Ent.	-0.2	2.7	33.0
<b>Metals</b>			
Hindalco	-3.0	4.5	106.6
Hind. Zinc	0.4	5.5	91.0
JSPL	-2.8	-6.5	87.2
JSW Steel	-3.9	-3.1	43.8
Nalco	-1.1	9.2	92.0
NMDC	-2.2	-7.2	31.6
SAIL	-3.3	0.0	33.4
Vedanta	-2.2	2.2	169.8
Tata Steel	-3.2	-0.7	50.9
<b>Oil &amp; Gas</b>			
BPCL	-0.7	-8.9	48.8
Cairn India	-1.6	3.7	84.1
GAIL	-1.6	-3.1	40.5
Gujarat St. Pet.	-0.3	2.0	17.4
HPCL	-0.1	-7.6	107.2
IOC	-0.4	-4.0	88.9
IGL	1.2	-2.0	84.1
MRPL	-1.5	-6.7	57.8
Oil India	0.1	1.4	40.1
ONGC	-1.5	-2.7	32.3
PLNG	2.4	-0.9	61.9
Reliance Ind.	-2.8	1.0	21.5
<b>Retail</b>			
Jubilant Food	1.8	9.9	-10.7

Company	1 Day (%)	1M (%)	12M (%)
Shopper's Stop	2.4	11.0	-1.3
Titan Co.	0.1	3.3	27.2
<b>Technology</b>			
Cyient	0.3	-0.4	10.7
HCL Tech.	-1.8	1.8	4.6
Hexaware	-1.9	-2.8	-19.2
Infosys	-0.3	1.6	-14.8
KPIT Tech	-1.6	-6.5	-9.4
L&T Infotech	-0.3	-3.4	
Mindtree	-1.6	-2.0	-29.0
Mphasis	-0.5	1.1	20.2
NIIT Tech	0.7	1.9	-16.0
Persistent Sys	-1.2	-5.0	-18.0
Tata Elxsi	-0.8	-1.4	-23.0
TCS	-0.6	-3.1	-2.5
Tech Mah	-1.3	-6.3	-2.4
Wipro	-1.8	3.0	-9.4
Zensar Tech	-0.6	-0.5	6.5
<b>Telecom</b>			
Bharti Airtel	-0.5	-4.8	-5.6
Bharti Infratel	0.7	8.5	-18.8
Idea Cellular	-3.7	-23.6	-16.8
Tata Comm	-1.5	-1.6	91.7
<b>Utilities</b>			
Coal India	-2.1	-11.5	-1.9
CESC	-0.6	-2.5	74.2
JSW Energy	-1.5	-6.4	-13.2
NTPC	-0.4	-1.0	28.4
Power Grid	0.9	1.3	42.5
<b>Others</b>			
Arvind	-0.2	3.9	41.5
Bata India	0.7	8.7	7.0
Castrol India	-0.3	0.1	11.4
Century Ply.	-2.3	1.9	43.7
Coromandel Intl	-0.4	-4.6	73.2
Delta Corp	-1.2	20.2	176.9
Dynamatic Tech	0.2	-1.1	68.0
Eveready Inds.	0.0	-0.2	4.0
Interglobe	3.2	21.9	17.5
Indo Count	-2.7	20.2	7.9
Info Edge	-2.1	-5.5	5.8
Inox Leisure	3.5	7.0	32.7
Jain Irrigation	-1.0	1.7	67.2
Just Dial	-0.9	4.9	-23.2
Kaveri Seed	-2.6	17.1	44.0
Kitex Garm.	-0.3	-0.2	3.3
Manpasand	-1.7	0.8	52.9
MCX	0.7	9.5	44.0
Monsanto	0.0	2.0	37.6
PI Inds.	0.0	0.2	48.2
Piramal Enterp.	-0.4	-0.1	88.1
SRF	0.6	3.1	28.5
S H Kelkar	-0.8	1.3	27.3
Symphony	-0.4	13.0	25.7
TTK Prestige	0.3	8.2	33.1
V-Guard	-0.2	9.6	175.1
Wonderla	-0.2	2.0	1.4

## NOTES

# THEMATIC/STRATEGY RESEARCH GALLERY

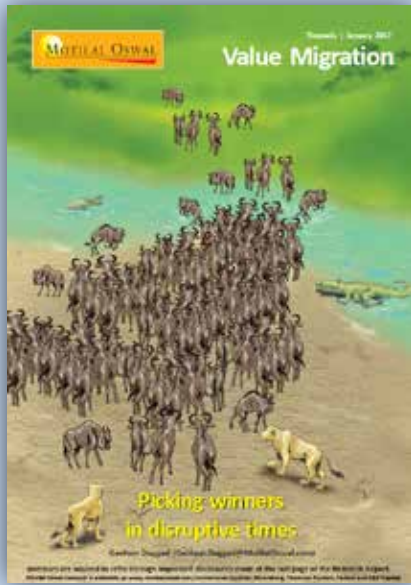
**MOTILAL OSWAL** February 2017  
**Thematic**



**The Big Leap**  
to a formal economy

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**MOTILAL OSWAL** February | January 2017  
**Value Migration**



**Picking winners**  
in disruptive times

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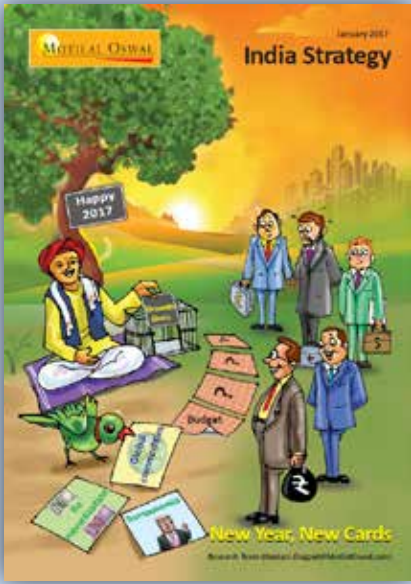
**MOTILAL OSWAL** November 2016  
**India Strategy**



**Decoding earnings impact**

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**MOTILAL OSWAL** January 2017  
**India Strategy**

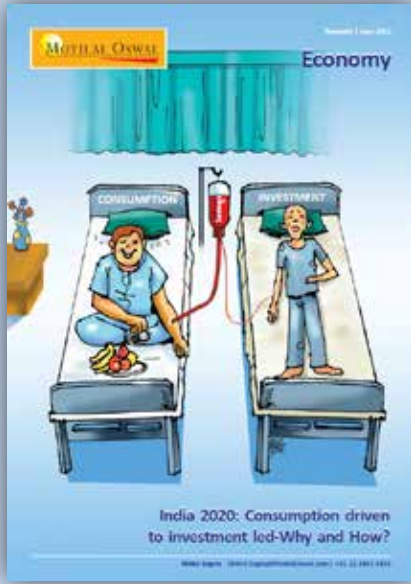


**Happy 2017**

**New Year, New Cards**

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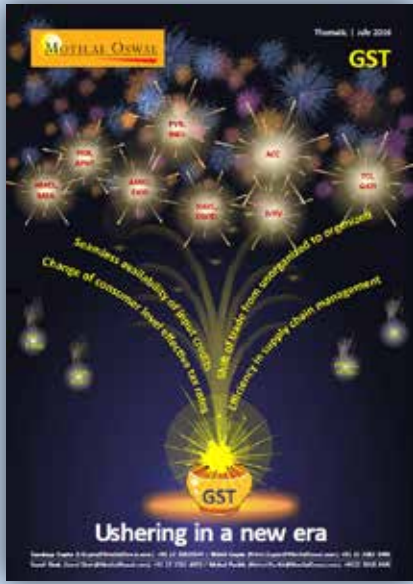
**MOTILAL OSWAL** November | June 2016  
**Economy**



**India 2020: Consumption driven to investment led-Why and How?**

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**MOTILAL OSWAL** November | July 2016  
**GST**



**Ushering in a new era**

*Seamless availability of floor concession  
Change of consumer level structure tax rates  
Efficiency in supply chain management  
Rate and tax from unorganized to organized*

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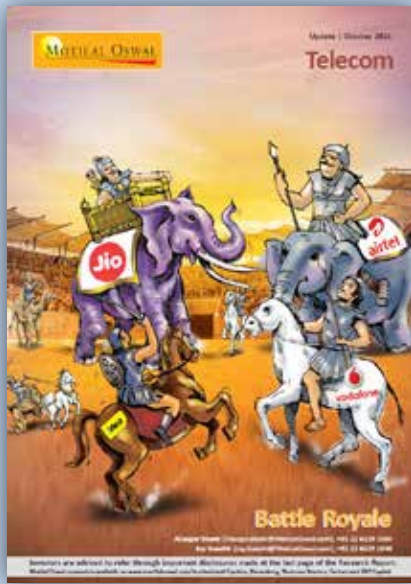
**MOTILAL OSWAL** November | June 2016  
**Financials**



**Digital banking | Where's your money?**

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**MOTILAL OSWAL** May | October 2016  
**Telecom**



**Battle Royale**

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**MOTILAL OSWAL** November | July 2016  
**Utilities**



**Power sector: At the peak of over capacity**

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# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL

Initiating Coverage | 23 March 2017  
Sector: Entertainment  
**Delta Corp**

**Favorable odds**

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MOTILAL OSWAL

Initiating Coverage | 17 March 2017  
Sector: Healthcare  
**Ajanta Pharma**

**Promising growth trajectory**

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Initiating Coverage | 17 February 2017  
Sector: Pharmaceuticals  
**Piramal Enterprises**

**Winner's Edge**

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MOTILAL OSWAL

Initiating Coverage | 16 February 2017  
Sector: Automobiles  
**CEAT**

**Well balanced**

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MOTILAL OSWAL

Initiating Coverage | 30 December 2016  
Sector: Consumer Product  
**SH Kelkar**

**Adding flavor to fragrance**

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MOTILAL OSWAL

Initiating Coverage | 16 December 2016  
Sector: Automobile  
**Endurance Technologies**

**Gaining ground**

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MOTILAL OSWAL

Initiating Coverage | 14 December 2016  
Sector: Technology  
**L&T Infotech**

**Proficient miner**

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016  
Sector: Financials  
**RBL Bank**

**A unique model - on a fast lane**

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016  
Sector: Utilities  
**CESC**

**Best fully integrated power DISCOM**

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# DIFFERENTIATED PRODUCT GALLERY

**MOTILAL OSWAL**

## SUN PHARMACEUTICAL

Our research team into annual report season highlights several performance highlights from Sun Pharma's 2016-17 annual report. Revenue grew by 23.8% to ₹2,048.76 crore, with gross margin expansion, highlighting growth in the pharma business. Sun Pharma's 2016-17 annual report also saw the company's EBITDA margin expand to 24.1% from 22.8% in 2015-16. Operating cash flow also improved from ₹400.75 crore to ₹518.18 crore, reflecting the company's strong operating performance. Sun Pharma's 2016-17 annual report also saw the company's EBITDA margin expand to 24.1% from 22.8% in 2015-16. Operating cash flow also improved from ₹400.75 crore to ₹518.18 crore, reflecting the company's strong operating performance.

**ART ANNUAL REPORT TREADBARE**  
The ART of Investment to earn consistently. WINNING IN FY16

Our team received one of the highest ratings for the ART Report for FY16. The report was highly rated by investors for its comprehensive analysis of the market and the company's performance. The report also received a high rating for its readability and ease of use.

**Key highlights:**

- Operating performance analysis: Revenue grew by 23.8% to ₹2,048.76 crore, with gross margin expansion, highlighting growth in the pharma business. Sun Pharma's 2016-17 annual report also saw the company's EBITDA margin expand to 24.1% from 22.8% in 2015-16. Operating cash flow also improved from ₹400.75 crore to ₹518.18 crore, reflecting the company's strong operating performance.
- Operating performance analysis: Revenue grew by 23.8% to ₹2,048.76 crore, with gross margin expansion, highlighting growth in the pharma business. Sun Pharma's 2016-17 annual report also saw the company's EBITDA margin expand to 24.1% from 22.8% in 2015-16. Operating cash flow also improved from ₹400.75 crore to ₹518.18 crore, reflecting the company's strong operating performance.

**Share info:**

Company	₹2,048.76
Revenue	₹2,048.76
Profit	₹491.75
EPS	₹11.25
P/E Ratio	18.5
Dividend Yield	0.8%

**Disclaimer:** This report is for informational purposes only and should not be considered as an investment recommendation. Investors are advised to refer to the important disclosures made at the end of the report.

**MOTILAL OSWAL**

## CornerOffice

Subscriptions with the CEO

**Democratization & monetization: Look for India's largest bank**  
CASA to get strong push. IMF NPA to reduce to a level

Our team believes that the democratization of financial services is a key trend in India's financial sector. This is driven by the entry of new players, the expansion of existing players, and the increasing awareness of financial services among the population. This trend is expected to continue in the coming years, leading to a more inclusive financial system.

**Key highlights:**

- Democratization of financial services: The entry of new players and the expansion of existing players is leading to a more inclusive financial system.
- Monetization of financial services: The increasing awareness of financial services among the population is leading to a more profitable financial sector.

**Share info:**

Company	₹1,200
Revenue	₹1,200
Profit	₹1,200
EPS	₹1,200
P/E Ratio	15
Dividend Yield	0.5%

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**MOTILAL OSWAL**

## VOICES

India Inc on Call

Our team believes that the Indian economy is in a strong position to continue its growth. This is driven by the increasing awareness of financial services among the population, the entry of new players, and the expansion of existing players. This trend is expected to continue in the coming years, leading to a more inclusive financial system.

**Key highlights:**

- Strong economic growth: The Indian economy is in a strong position to continue its growth.
- Increasing awareness of financial services: The increasing awareness of financial services among the population is leading to a more profitable financial sector.

**Share info:**

Company	₹1,200
Revenue	₹1,200
Profit	₹1,200
EPS	₹1,200
P/E Ratio	15
Dividend Yield	0.5%

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**MOTILAL OSWAL**

## EcoKnowledge

Living into trading theory

**Identity data confirms 6.5% growth in real retail living**  
Consumer activity index points to 2016

Our team believes that the Indian economy is in a strong position to continue its growth. This is driven by the increasing awareness of financial services among the population, the entry of new players, and the expansion of existing players. This trend is expected to continue in the coming years, leading to a more inclusive financial system.

**Key highlights:**

- Strong economic growth: The Indian economy is in a strong position to continue its growth.
- Increasing awareness of financial services: The increasing awareness of financial services among the population is leading to a more profitable financial sector.

**Share info:**

Company	₹1,200
Revenue	₹1,200
Profit	₹1,200
EPS	₹1,200
P/E Ratio	15
Dividend Yield	0.5%

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**MOTILAL OSWAL**

## BULLS & BEARS

INDIA VALUATION HANDBOOK

Our team believes that the Indian economy is in a strong position to continue its growth. This is driven by the increasing awareness of financial services among the population, the entry of new players, and the expansion of existing players. This trend is expected to continue in the coming years, leading to a more inclusive financial system.

**Key highlights:**

- Strong economic growth: The Indian economy is in a strong position to continue its growth.
- Increasing awareness of financial services: The increasing awareness of financial services among the population is leading to a more profitable financial sector.

**Share info:**

Company	₹1,200
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Profit	₹1,200
EPS	₹1,200
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**MOTILAL OSWAL**

## FUND FOLIO

Indian Mutual Fund Tracker

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EPS	₹1,200
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Dividend Yield	0.5%

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