

Market snapshot



| Equities - India | Close | Chg. % | YTD.% |
|------------------|--------|--------|--------|
| Sensex | 30,958 | -0.6 | 16.3 |
| Nifty-50 | 9,511 | -0.7 | 16.2 |
| Nifty-M 100 | 17,456 | -1.3 | 21.6 |
| Equities-Global | Close | Chg. % | YTD.% |
| S&P 500 | 2,419 | -0.8 | 8.1 |
| Nasdaq | 6,147 | -1.6 | 14.2 |
| FTSE 100 | 7,434 | -0.2 | 4.1 |
| DAX | 12,671 | -0.8 | 10.4 |
| Hang Seng | 10,498 | -0.3 | 11.7 |
| Nikkei 225 | 20,225 | -0.4 | 5.8 |
| Commodities | Close | Chg. % | YTD.% |
| Brent (US\$/Bbl) | 46 | 0.6 | -17.5 |
| Gold (\$/OZ) | 1,251 | 0.7 | 7.9 |
| Cu (US\$/MT) | 5,838 | 1.2 | 5.7 |
| Almn (US\$/MT) | 1,877 | 1.2 | 10.1 |
| Currency | Close | Chg. % | YTD.% |
| USD/INR | 64.5 | 0.0 | -5.0 |
| USD/EUR | 1.1 | 0.9 | 6.8 |
| USD/JPY | 111.6 | 0.4 | -4.7 |
| YIELD (%) | Close | 1MChg | YTDchg |
| 10 Yrs G-Sec | 6.5 | 0.0 | -0.1 |
| 10 Yrs AAA Corp | 7.5 | 0.0 | 0.0 |
| Flows (USD b) | 27-Jun | MTD | YTD |
| FII | 0.0 | 0.5 | 8.3 |
| DII | 0.0 | 0.7 | 3.0 |
| Volumes (INRb) | 27-Jun | MTD* | YTD* |
| Cash | 285 | 270 | 285 |
| F&O | 8,261 | 4,976 | 4,827 |

Note: YTD is calendar year, *Avg

Quote of the day

Time is more valuable than money. You can get more money, but you cannot get more time



Today's top research idea

Titan Company: Ambitious 20% CAGR targeted in Jewelry sales
Fair valuations limit upside

- Management outlined the five key pillars that would help it achieve targeted growth of 2.5x over the next five years (20% CAGR): (1) Wedding Jewelry, (2) High-value Diamond Jewelry, (3) Golden Harvest Scheme, (4) Store Addition and (5) Market Share Growth.
- The company is also investing in loyalty programs, a weak area.
- Higher compliance focus under the GST regime should boost growth.
- Valuations at 42.2x FY19E are fair for a business with ~20% RoEs, and earnings CAGR is expected at 16%. Watches and Eyewear segments continue to be a bit of drag on overall earnings growth. We maintain **Neutral** rating with a target price of INR525 (valued at 41x June-2019E EPS, in line with three-year average multiple).



Research covered

| Cos/Sector | Key Highlights |
|----------------|---|
| Financials | INR6t opportunity in affordable housing finance |
| Technology | TCS and Infosys AGMs |
| Titan Company | Ambitious 20% CAGR targeted in Jewelry sales |
| United Spirits | Significant challenges on the horizon |



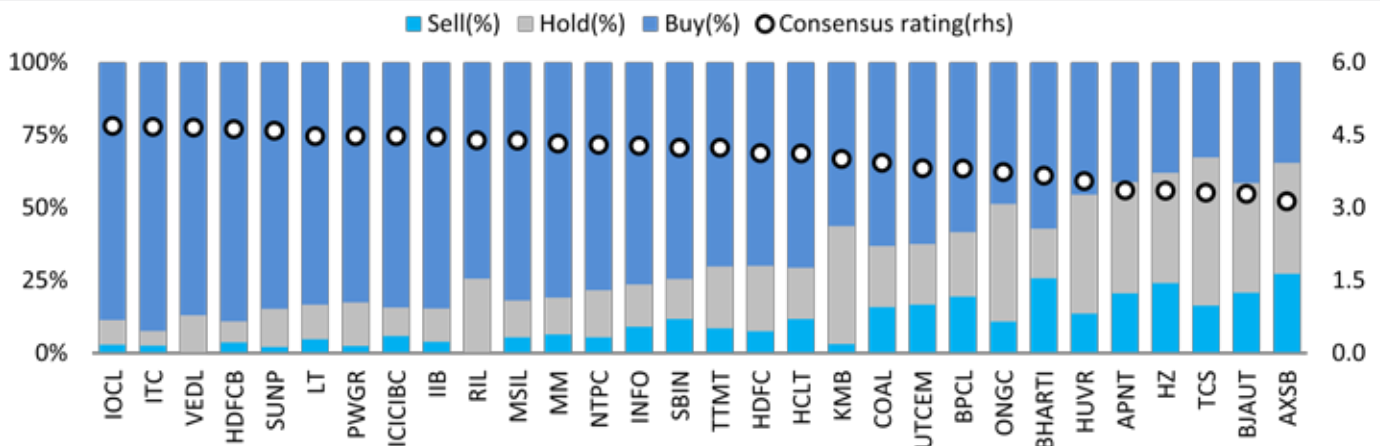
Piping hot news

Bankruptcy proceedings started against Essar Steel, Monnet Ispat

- Essar Steel Ltd and Monnet Ispat and Energy Ltd have become the first of the 12 big bad loans cases identified by the Reserve Bank of India (RBI) against which bankruptcy proceedings have been filed, said two people aware of the matter.



Chart of the Day: Contrarian Investing - Stock popularity of 30 largest companies arranged by consensus popularity ratings (Consensus rating of 30 largest stocks of BSE100)



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

NITI Aayog proposes break up of Coal India into seven firms

India should split the seven units of state-controlled Coal India Ltd into independent companies to make it more competitive, government's policy thinktank NITI Aayog said on Tuesday in a draft of a new energy policy...

2

Gas imports unlikely to fall for now

The objective of the recent Reliance-BP Plc investment plan may be to boost domestic gas production, but this may take some time. K Ravichandran, Senior Vice-President at ICRA, told BusinessLine that the demand for natural gas will double in the near term, but domestic production will lag far behind. India's domestic production has been falling for some time despite a number of new fields being developed and RIL-BP announcing further investments in their KG-D6 block...

3

Infrastructure: Toll revenue growth to be hit in F418, says Icra

Growth in toll revenues led by traffic volumes witnessed in the last two years could come to a halt in the financial year 2017-2018. With traffic volumes still limping back to normal after demonetisation, the traffic is estimated to grow in the range of 4-5% in terms of the average annual daily traffic in FY18....

4

Used car GST: No levy on sales by individuals, says Hasmukh Adhia

The sale of second-hand cars on the vendor platforms will attract goods and services tax (GST) only on the margins made by the dealer, revenue secretary Hasmukh Adhia clarified on Tuesday, removing apprehensions that the tax will apply on the entire sale value ...

5

Tata Power, Adani Power crisis-Mundra units on offer at Re 1: GUVNL says ready to take 100 pct stake

Gujarat's state-run power utility GUVNL has expressed its willingness to take ownership of the troubled plants of Tata Power and Adani Power in the state but only if 100% stakes are transferred to it for a nominal Rs 1, instead of the 51% each offered by the two private companies...

6

Cotton crop in top grower seen at three-year high on local price

Cotton output in India, the world's biggest grower, may increase to a three-year high as some farmers plant more of the fiber on better returns compared to other crops....

7

IMF cuts 2017 economic growth forecast for US

The International Monetary Fund revised its 2017 gross domestic product (GDP) growth forecast for the US downward from 2.3 per cent to 2.1 per cent, citing the Trump administration's inability to implement its economic policies...

Financials



INR6t opportunity in affordable housing finance

Strong medium- to long-term tailwinds in place

Long-term structural drivers in place

Opportunity for housing financing companies (HFCs) continues to remain large, led by multiple growth drivers: a) strong housing demand in tier-2/3 cities due to continued urbanization, b) rising income with increasing affordability and c) shrinking/nuclear families. Low interest rates also bode well for HFCs (mortgage rates are down ~250bp from five-year peak, effectively resulting in ~15% reduction in mortgage payments).

Affordable housing could attract ~INR200b in equity over next five years

Rural India is facing significant housing shortage (43.7m units, as per the Working Group on Rural Housing for the 12th Five-Year Plan). Also, according to estimates of the Technical Group constituted by the Ministry of Housing and Urban Poverty Alleviation (MHUPA), urban housing shortage in the country at the end of the 10th Five-Year Plan stood at 24.71m, 88% of which pertains to economically weaker sections (EWS) and another 11% for lower income group (LIG). India Ratings estimates demand for ~25m homes in the affordable housing segment (MIG and LIG), translating into INR6t opportunity in housing finance through FY22. Affordable housing is expected to attract ~INR200b in equity over FY17-22.

Schemes in affordable housing show strong regulator intent

The Indian government has taken a number of steps to promote affordable housing. The Union Budget 2017 allows 100% deduction for profits generated from affordable housing projects (<30 sq.mt. in metro cities and <60 sq.mt. in other areas) approved before March 2019 and completed within three years of approval. A recently approved scheme for middle income group (MIG) first-time borrowers provides interest subsidy of 4%/3% for loans up to INR0.9m/INR1.2m for borrowers whose household income is below INR1.2m/INR1.8m.

Infrastructure status to affordable housing will help lower cost of funds

The Budget proposed granting infrastructure status to affordable housing, which should help developers to diversify their funding sources and reduce cost of funds. Implementation of Real Estate Regulatory Authority (RERA) bill is likely to bring greater transparency in the real estate sector, protect the interests of the shareholders and ensure timely delivery of projects. On key implication of RERA is that housing prices will remain stable until all units are sold. In-situ slum redevelopment programs and PPP schemes are likely to be the key enablers of affordable housing over the coming years.

Huge opportunity, but challenges persist

The biggest challenge to the housing finance opportunity is in relation to the funding requirements of developers, as to whether they have the balance sheet strength to take on such high leverage and fund land purchases. We expect margins to come under considerable pressure in case of: a) rising interest rate scenario, b) increasing refinancing of loans and c) trade-off between yields and ratings/risk profile. New entrants in the HFC space are operating in a demanding environment wherein they have very high opex and low margins. This may tempt the new entrants to have greater exposure to developer finance, which, in turn, will impact their risk profiles and ratings.

Valuation and view

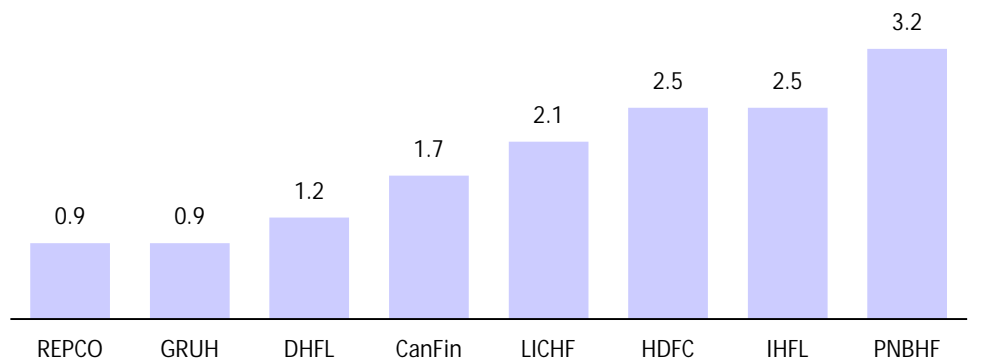
We believe the best time for the sector is yet to come. With stable property prices and lower interest rates (-150bp over the past two years), we expect demand for housing to pick up. Additionally, we expect good traction in the CLSS-MIG scheme, which should drive further allocation from the government. More importantly, the government has taken several measures, such as tax incentives, to address supply-side challenges. While we do not expect pick-up in the sector in FY18, we believe growth could be stronger than expected over FY19-22. Re-rating of stocks reflects the optimism around growth and profitability. We remain sanguine on the sector and expect it to be a strong compounder over time.

Union Budget apportioned ~INR10b for the interest subsidy scheme for MIG first-time borrowers

| Particulars | MIG I | MIG II |
|---|-----------|------------|
| Household income (INR p.a.) | 12,00,000 | 18,00,000 |
| Interest subsidy (%) | 4.00% | 3.00% |
| Maximum loan tenure (years) | 20 | 20 |
| Eligible housing loan amount for interest subsidy (INR) | 9,00,000 | 12,00,000 |
| Dwelling unit carpet area | 90 Sq. m. | 110 Sq. m. |
| Discount rate for NPV calculation | 9.00% | 9.00% |

Source: MOSL, MHUPA

Average ticket size (INR m)



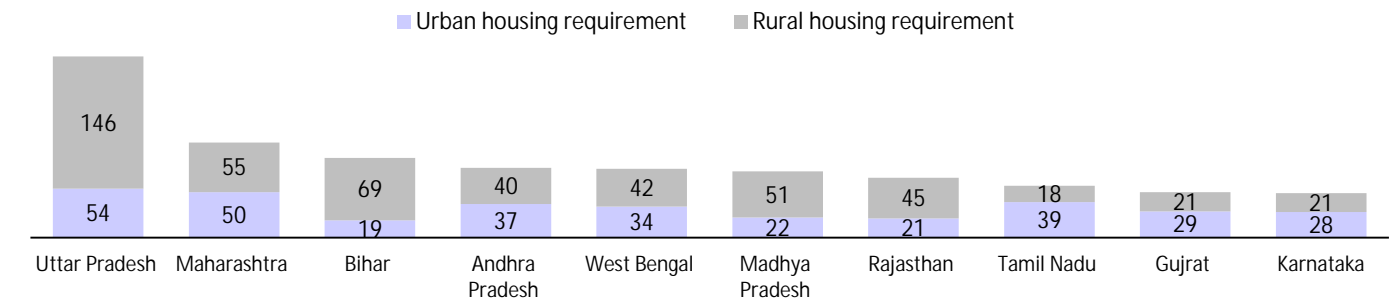
Source: MOSL, Company

Estimated housing shortage in rural areas

| Factors | Shortage (million) |
|---|--------------------|
| No. of households without houses - 2012 | 4.2 |
| No. of temporary houses - 2012 | 20.2 |
| Shortage due to congestion - 2012 | 11.3 |
| Shortage due to obsolescence - 2012 | 7.5 |
| Additional housing shortage arising between 2012-17 | 0.6 |
| Total rural housing shortage | 43.7 |

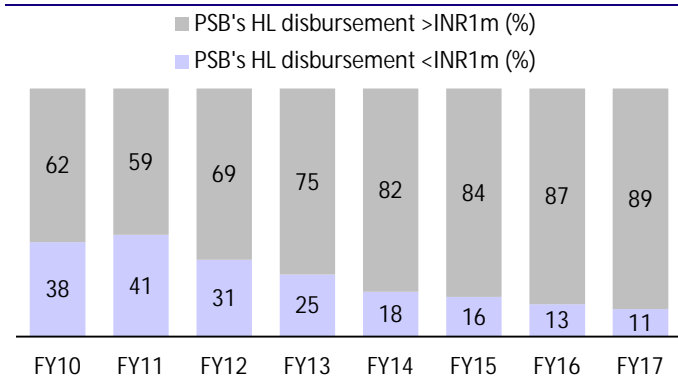
Source: MOSL, Working Group on Rural Housing for the 12th Five-Year Plan

Housing requirement in top 10 states by 2022



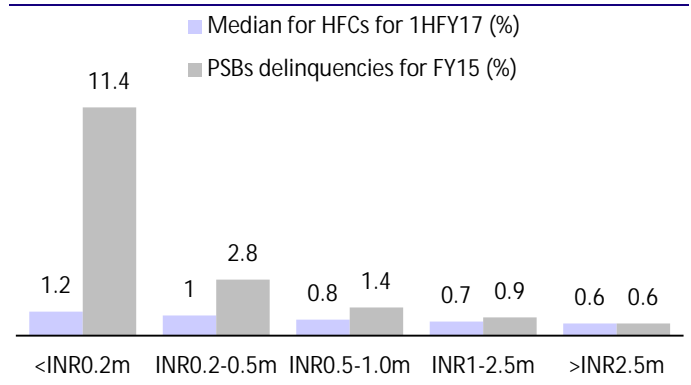
Source: MOSL, NAREDCO

PSBs vacating low-ticket housing owing to high opex and NPLs



Source: NHB, RBI, Ind-Ra estimates

Delinquency trend of HFCs v/s PSBs



Source: NHB, Ind-Ra, Company

Technology

TCS and Infosys AGMs

A tale of contrasting states of existence

Last week the top-2 Indian IT firms hosted their respective AGMs and laid out the details of the fiscal gone by and the road ahead. Appended below are a couple of quick pointers comparing the two events:

TCS Valuation Summary (INR b)

| Y/E Mar | 2017 | 2018E | 2019E |
|-------------------|-------|-------|-------|
| Sales | 1,180 | 1,264 | 1,399 |
| EBITDA | 323.1 | 336.8 | 370.2 |
| PAT | 262.9 | 267.5 | 286.3 |
| EPS (INR) | 133.4 | 139.7 | 149.6 |
| EPS Gr. % | 8.3 | 4.7 | 7.0 |
| BV/Sh. INR | 425.3 | 413.9 | 485.8 |
| RoE (%) | 33.5 | 32.4 | 32.3 |
| RoCE (%) | 32.4 | 27.7 | 25.5 |
| Payout (%) | 35.2 | 97.2 | 40.6 |
| Valuations | | | |
| P/E (x) | 17.3 | 16.5 | 15.4 |
| P/BV (x) | 5.4 | 5.6 | 4.7 |
| EV/EBITDA | 13.0 | 12.6 | 11.2 |
| Div. yld % | 2.0 | 5.9 | 2.6 |

Infosys Valuation Summary (INR b)

| Y/E Mar | 2017 | 2018E | 2019E |
|-------------------|-------|-------|-------|
| Sales | 684.9 | 712.5 | 797.7 |
| EBITDA | 186.1 | 184.9 | 207.7 |
| PAT | 143.8 | 143.0 | 157.4 |
| EPS (INR) | 62.9 | 62.6 | 68.9 |
| EPS Gr. % | 6.6 | -0.6 | 10.1 |
| BV/Sh. INR | 301.6 | 334.2 | 364.2 |
| RoE (%) | 22.0 | 19.7 | 19.7 |
| RoCE (%) | 22.0 | 19.7 | 19.7 |
| Payout (%) | 40.9 | 48.0 | 49.4 |
| Valuations | | | |
| P/E (x) | 14.7 | 14.8 | 13.5 |
| P/BV (x) | 3.1 | 2.8 | 2.5 |
| EV/EBITDA | 9.3 | 8.9 | 7.7 |
| Div Yld (%) | 2.8 | 3.2 | 3.7 |

High level focus – INFY’s evident distraction

- n Expectedly, much of the time-share in INFO’s presentation stressed on clearing the air around Governance w.r.t Panaya, top management compensation and couple of severances. INFO detailed how enough investigations have been carried out and they have come clean. These issues and the consequent tiff with promoters also dominated investor queries and concerns from investors.
- n TCS, on the other hand, could fully devote its attention to the achievements in FY17, outlook for FY18, strategic road ahead and focus on shareholder value.

A ready engine v/s another fighting multiple battles – view of their respective worlds

- n TCS highlighted process excellence till now gave companies edge. But now, data excellence will be increasingly relevant for all industries. The immense opportunity in technology will continue to drive growth in the future. Business models will change, TCS is invested in the right areas and the management team is ready for execution.
- n INFO interestingly cited the three simultaneous transformations being undertaken: [1] “Abrupt ” transformation from promoter-led to professional management led, [2] Cultural transformation with recruiting top-level talent from across the globe, and [3] Business transformation from traditional to innovative led.
- n INFO also cited three challenges that it needs to overcome on the execution front: [1] Process and execution (agility), [2] Empowerment, decentralization, [3] Managing and communicating change.

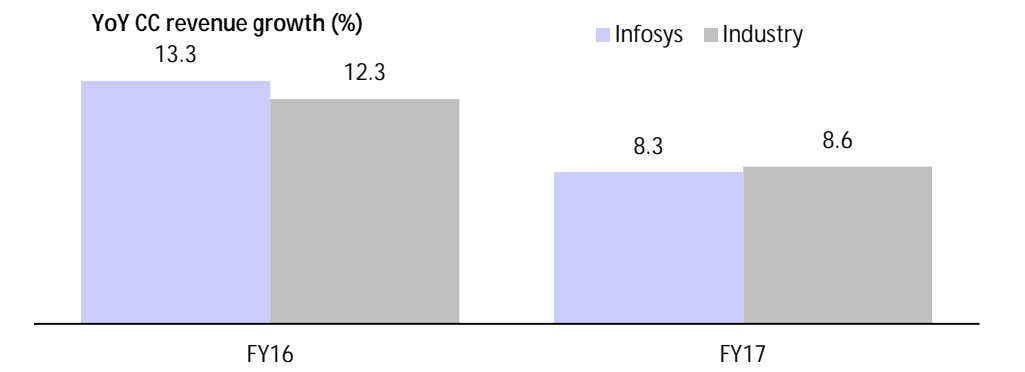
New technologies – some incremental learning

- n INFO cited a host of new services that it had launched and the traction in the same. From 1QFY18, it will start reporting revenues in new areas: [1] moving legacy systems to cloud, [2] Internet of Things, [3] Cyber security, [4] API economy, [5] Strategic Design Consulting. Revenues from INFO’s new software grew 42% YoY in FY17.
- n TCS cited its revenues from Digital were USD3b in FY17 (they have been sharing this metric through the quarterly disclosures in FY17). They recently announced a restructuring of their services to align with the new demand era, and the same may also reflect in their reporting metrics going forward. The management is relooking at this. TCS’ Digital business grew 28.8% YoY

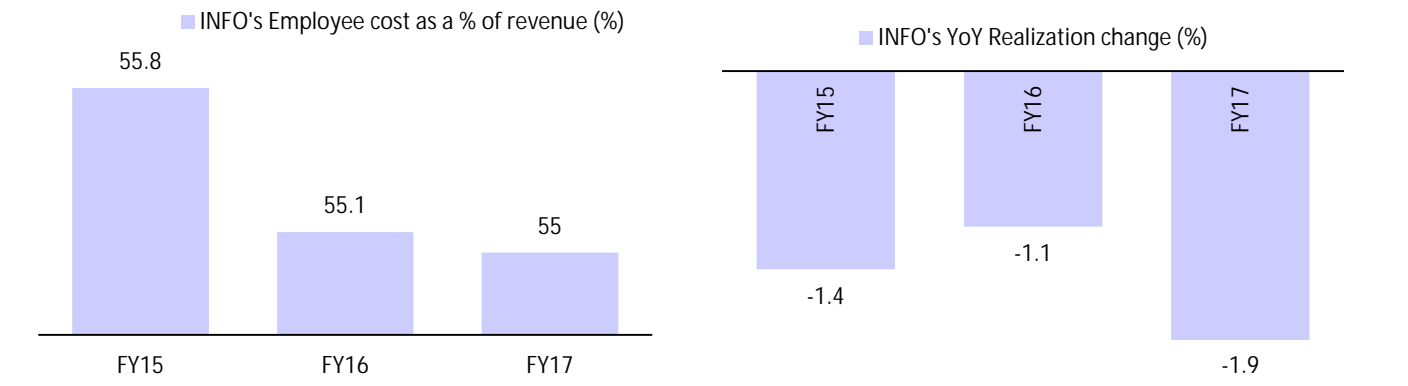
Future Thrusts: Continued firsts for one, continued transformational endeavor for the other

- n TCS cited how sailed through multiple technology waves - of mainframe, ERP systems and the likes. It has invested ahead of time and has managed to skill its employees ahead of the curve this time as well. What is different in this wave is the number of strategic partnerships with startups and co-innovation with customers.
- n INFO on the other hand laid out the same old endeavor of "renew + new, governed by a culture of learning & innovation" – In NRN’s words "Transform from a culture of reactive problem solvers to proactive problem finders".

Despite its troubles, INFO has matched industry growth in last two fiscals and its guidance (6.5-8.5% YoY CC) again is in line with Nasscom’s (7-8%) for the IT industry in FY18



Employee costs as a % of revenues have declined over last two years despite evident pricing pressure on top-line and wage hikes





Ambitious 20% CAGR targeted in Jewelry sales

Fair valuations limit upside

Key highlights:

- n Management outlined the five key pillars that would help it achieve targeted growth of 2.5x over the next five years (20% CAGR): (1) wedding jewelry, (2) high-value diamond jewelry, (3) Golden Harvest Scheme, (4) store addition and (5) market share growth.
- n The company is also investing in loyalty programs, a weak area.
- n Higher compliance focus under the GST regime should boost growth.

There is no change to our forecasts. Valuations at 42.2x FY19E are fair for a business with ~20% RoEs, and earnings CAGR is expected at 16%. Watches and Eyewear segments continue to be a bit of drag on overall earnings growth. We maintain Neutral rating with a target price of INR525 (valued at 41x June-2019E EPS, in line with three-year average multiple).

Key pillars of growth

The company outlined the five key pillars that would help it achieve the targeted 20% sales CAGR (assuming no gold price escalation or reduction) over the next five years:

- n **Wedding jewelry**
 - o The company was growing strongly in adornment jewelry. However, market slowdown due to weak consumer sentiment and regulatory issues in the Golden Harvest Scheme (used to be 30% of sales at peak) necessitated an entry into wedding jewelry. Wedding jewelry (INR1.5t) is a much bigger market than adornment jewelry (INR0.5t).
 - o The large hub wedding jewelry stores aim to be the best in the city in terms of variety, display, staff knowledge and customer experience. Inventory in these stores will be high, given the special-occasion nature of the purchases.
 - o Post five years, wedding jewelry would be 40% of jewelry sales for the company, as against industry average of 55-60%.
- n **High-value diamond jewelry** offers higher customization. After an increased focus on wedding jewelry and high-value diamond jewelry in recent years, the average ticket size of first-time walk-ins has increased significantly.
- n **Golden Harvest Scheme** is recovering and accounted for 14% of sales in FY17 (target: 18% in FY18). This used to be 30% of sales at peak, and now recovering sharply.
- n **Store addition**, particularly in traditionally weaker cities (middle India towns), with region-specific jewelry portfolio. The company plans to open 27 new stores in 19 towns in FY18 as part of this initiative.
- n **Market share growth**
 - o Compliance requirements are high under the GST regime, which should benefit organized players like Titan.
 - o The industry is likely to see growth coming mainly from large stores, rather than small jewelers. There are many big local jewelers in each city. While long-term family relationship with local jewelers is a hindrance in attracting new customers, Titan aims to take share via initiatives on store addition, portfolio diversification and benefiting from a favorable regulatory regime.
 - o Tanishq brand is weak only in Chennai, partly because buyers there are extremely value conscious and the brand is perceived to be a north Indian one. In the rest of the cities (including other South Indian ones), the brand recall is good even amid high competition.

Titan Company



**Mr Bhaskar Bhat —
Managing Director**

Mr Bhaskar Bhat has been Managing Director of Titan Company Limited since April 2002. He also serves as the company's Chief Executive Officer and Executive Non-Independent Director. At Titan, Mr Bhat was also part of sales & marketing, human resources, international business and various general managerial assignments. He started his career as management trainee at Godrej & Boyce Manufacturing in 1978. Mr Bhat completed his Post Graduate Diploma in Management from Indian Institute of Management (IIM), Ahmedabad in 1978, and B.Tech in Mechanical Engineering from Indian Institute of Technology (IIT), Madras in 1976 (also received the Distinguished Alumnus Award in IIT Madras in 2008).

- Ø Titan has design (manufacturing) strength and wide assortment coming from a precision engineering background. No other jeweler has that strength.
- Ø Southern organized players like Kalyan and Malabar have a large share of customers from the South Indian population in cities outside of this region, which leaves the market wide open for players like Titan.

GST regime and challenges

- n On gold purchases from customers, Titan will pay 3% and avail credit, but not charge customers.
- n 100-150 tons of gold is smuggled, which could help unorganized trade thrive.

Weaknesses on which the company is working

- n Management acknowledges that loyalty programs can be used better. This is an area in which the company is reportedly investing a lot. Knowledge of customers can be leveraged better for cross-selling. It has 8m watch customers.

Financials

- n According to management, RoCE in FY18 will be similar to FY17, even if margins are lower in the quest for growth. The company is looking to increase asset turns to offset margin impact.



Significant challenges on the horizon

Valuations fair, maintain Neutral

- n The ban on sale of alcoholic beverages along highways is likely to impact the business up to 3QFY18. A favorable hearing in July to a petition filed by the Restaurant Owners Association of Tamil Nadu could help mitigate the impact.
- n UNSP is confident of an improvement in the long-term pricing environment. The longer-term margin growth potential remains intact, mainly led by continued mix improvements. UNSP believes franchising of Popular brands is a win-win situation for both parties.
- n In our recent report on [Alcoholic Beverages](#), we had pointed out the risks emanating from a host of factors like (a) the impact of GST implementation on profitability, and (b) the impact of ban on sale of alcoholic beverages along highways and the prohibition decrees by various states on volumes.
- n Our DCF-based valuation indicates a target price of INR2,415. Owing to limited 8% upside, we maintain our Neutral rating on the stock.

Impact of highway ban on demand unlikely to continue beyond FY18

The ban on the sale of alcoholic beverages along highways is impacting consumption as well as the pipeline. UNSP expects instability in demand up to 3QFY18, but does not expect sustained loss of demand beyond the current financial year. Given that the states too want to maximize revenue, UNSP expects a quick resolution. The Restaurant Owners Association in Tamil Nadu has appealed against the Supreme Court judgment that has brought on-premise consumption into the ambit of the highway ban; a hearing on this issue is expected in July.

GST effect not as high as feared

The impact of GST would not be as severe as feared initially, with ENA being kept out of the GST ambit. However, packaging and molasses would be subject to higher rates of taxation under the GST regime. UNSP should be able to provide clarity on the margin impact with a fair degree of accuracy in two weeks, by when it expects it would be able to understand all the provisions.

Company expects price hikes on a regular basis in medium term

UNSP took price increases in Karnataka, Maharashtra and West Bengal in FY17. It is yet to be granted price increases in other key states like Andhra Pradesh and Telangana. The company intends to bargain for price increases after fully understanding the GST impact. In FY17, higher proportion of the gross margin increase (90bp out of 155bp improvement) was on account of price increases and not due to premiumization, which is more sustainable. However, UNSP is not worried, as it expects price increases more regularly in the medium to long term.

Franchising to help arrest gross margin decline and free up working capital

In states where UNSP intends to retain its Popular brands (lower end brands), it is developing separate teams for the Popular and the Prestige and Above (P&A) segments. It already has such a system in place in Karnataka, which it plans to replicate in Maharashtra and West Bengal.

United Spirits



**Mr Anand Kripalu —
MD & CEO**

Mr Anand Kripalu has served as the Chief Executive Officer and Managing Director at United Spirits since September 1, 2014. He has been a Director of United Spirits since August 14, 2014. A Bachelor in Electronics from the Indian Institute of Technology, Madras, and an MBA from the Indian Institute of Management, Calcutta, Mr Kripalu has a rich experience of over 24 years in the FMCG industry.

He has served as President of Asian Operations at Cadbury, President of South Asia and Indo-China at Mondelez India Foods, Managing Director of Cadbury Schweppes Asia-Pacific, and served the Unilever Group for over two decades. With Unilever, his key stints include setting up of the Dental Innovation Center at Mumbai, Head of Market Research, Head of Marketing for the Laundry category for both India and the Central Asia Middle East Region, General Manager of Sales & Customer Development for HLL Lifecare, and Managing Director for Unilever's East African Operations.

In the 13 states where UNSP has exited the Popular segment by opting for the franchise route (to reduce negative impact on gross margin and free up working capital), it has adopted a strategy similar to Coke's. UNSP retains the intellectual property – if and when country liquor is banned in these states, UNSP would have an option to get back the business from the franchise partner after paying compensation.

UNSP would continue to develop the brands in the states where it retains them and would share the benefits with the franchisees in other states.

Other takeaways

- ∅ Investors were concerned by a one-off INR3.1b compensation to a third party in 4QFY17. While one-offs cannot be predicted, UNSP believes that such one-offs are highly unlikely going forward.
- ∅ Demonetization dented UNSP's asset restructuring plan. This is why the company is guiding for value unlocking over a 3-4 year period.



1. Prepared for some degree of degrowth: Marico; Harsh Mariwala, Chairman

- n Will see single digit negative growth in April – June Quarter
- n Production to be cut in the range of 5-7% to adjust to the varying demand
- n Expect volume growth to resume from 3QFY18 onwards. 2HFY18 to be better than 2HFY17
- n Would focus on wellness and beauty products going forward

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2. India & America must work together to create jobs: Spicejet; Ajay Singh, Chairman

- n SpiceJet has bought up to 205 aircrafts from Boeing. They are worth USD 22 billion and helped create 132k jobs in USA
- n In addition, announced 20 more on the sidelines of the Paris air-show
- n These aircrafts start coming in, in August of 2018 and then they come pretty quickly all the way to 2024.
- n Placed order for up to 50 Bombardier aircrafts which should start to come in April of 2018.
- n 2 Issues related to GST: 1. Double taxation: Custom duty being charged on the aircraft along while being imported, and charging tax on leasing of the aircraft. 2. Oppose the import duty on aircraft which was not imposed so far

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3. Expect strong recovery in demand q2 onwards: Kajaria Ceramics / Century Plyboard; Ashok Kajaria, CMD & Sanjay Agarwal, MD & CEO of Century Plyboard

- n Q1 numbers will take a hit especially in the month of June.
- n Projecting a double-digit growth in FY18.
- n Expects strong recovery in demand from Q2 onwards. Will gain market share from unorganised players,
- n **Century Plyboard:** Shift from unorganised market will accelerate after introduction of e-way bill as 80% of the plywood industry is unorganised. Actual effect of GST will be visible after a year

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4. Expect crude prices to be in range of USD 50-55/BBL: ONGC; AK Srinivasan, Director-Finance

- n Expect the crude prices to come around USD 50 per barrel to USD 55 per barrel range
- n Crude prices have dropped in the last couple of days. Net realisations for ONGC may be around USD 50 per barrel in Q1 because of this drop.
- n No decision has been taken with regards to buying stake in Hindustan Petroleum Corporation Ltd (HPCL) as of now

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1. Is WPI useful in India anymore?

- n Prior to the introduction of the all-India Consumer Price Index, popularly known as CPI combined (rural plus urban), the Wholesale Price Index (WPI) was the most useful price index in India. It measured the weekly rhythm of price movement in the country. Since 2009, WPI has been computed on a monthly basis, similar to other price indices. The Reserve Bank of India (RBI) primarily used WPI inflation for the formulation of monetary policy under monetary targeting framework as well as under multiple indicator approach (MIA)—although inflation measured by other indices was also monitored/ analysed. Moreover, the Central Statistics Office (CSO) has been predominantly using WPI to deflate GDP at current prices to arrive at GDP at constant prices. Where only volume data are available, the CSO uses WPI to convert volume to value to arrive at GDP at current prices.

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2. NPA resolution: Well begun but half done

- n The Reserve Bank of India (RBI) has set the ball rolling for resolution of non-performing assets (NPAs) with the shortlisting of 12 big defaulters. These will now be processed further by the banks before being admitted by the National Company Law Tribunal (NCLT) for further processing of insolvency resolution as per the Insolvency and Bankruptcy Code, 2016. This is a step in the right direction. The 12 borrowers comprise a significant part of the NPAs in the banking system, and therefore need to be handled with the importance that these deserve. The pace and extent of resolution of these assets would also act as an important signal for the remaining NPAs as well as for future delinquencies.

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3. Setting up the defence industrial ecosystem

- n Last week was an interesting one for Indian defence manufacturing. On Monday, Tata Advanced Systems Ltd and US plane-maker Lockheed Martin Corp. signed an agreement at the Paris Air Show to produce F-16 fighter jets in India. On Tuesday, in Delhi, Reliance Defence entered into a strategic partnership with Serbia's Yugoimport for ammunition manufacturing in India. On Wednesday, back in Paris, Reliance Defence joined hands with France's Thales to set up a joint venture that will develop Indian capabilities in radars and high-tech airborne electronics. In Moscow, on Friday, defence minister Arun Jaitley and his Russian counterpart signed off on a road map for strengthening bilateral military ties. Meanwhile, at home in India, the army rejected, for the second year in a row, an indigenously-built assault rifle after it failed field tests—a pointed reminder of how the country's sub-par defence industry continues to damage the military's operational preparedness.

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4. Repo rate: data show no guarantee that by merely lowering rates, credit growth will pick up

- n An issue which generates controversy every now and then is whether or not interest rates should be lowered. It is almost axiomatic that just before a credit policy is announced, there is a clarion call for lowering of interest rates. Is this really justified? The decibel levels for lowering have increased ever since the decision to target CPI inflation number at 4% (with a 2% band). With inflation below 6%, it is logical to argue heuristically for the same. Inflation-targeting makes sense, but ideally the path for action should be defined, like if inflation moves from 5 to 4.5%, the repo rate will be lowered—so on and so forth. While this would make policy more objective, it would be predictable and remove discretionary power of the MPC. To this extent, the MPC can deliberate on the appropriateness of a rate-cut.

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5. Inflation targeting in democratic India


- n Much ink has been spilt on a recent remark by Reserve Bank of India (RBI) governor Urjit Patel. At the post-monetary policy press conference this month, he said the government of India had asked for a meeting with members of the monetary policy committee (MPC) and that they refused to travel to Delhi to meet with government officials. In a country where the so-called elite are always on the lookout for reasons to beat up the government with—and this government in particular—the RBI governor has given them a perfect story. David has slain Goliath. Now, if only reality were so simple. Central banking independence is something of recent origin. Like all economic constructs and arrangements, its origins are political. Partially, it is a triumph of the interests of financial markets over the real economy, particularly over the working class.

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International

6. North Korea and the dangers of America first

- n Moon Jae-in is not Donald Trump's kind of guy. The new president of South Korea is a former human-rights lawyer, not a businessman. Mr Trump likes to threaten North Korea with isolation and aircraft-carriers; Mr Moon is an advocate of dialogue and co-operation. The South Korean president is reserved, while the US president is bombastic. These differences in style and policy will make for an awkward first summit, when the two leaders meet in Washington later this week. But it is crucial that the South Korean and US presidents forge an understanding. The great danger for Mr Moon is that if he cannot persuade Mr Trump to see things his way, the US president's policy of "America First" could persuade him to launch a pre-emptive strike on North Korea's nuclear programme — eliminating a risk to US security, at the cost of massive retaliation aimed at South Korea.

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| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|------------------------|--------------|-----------|----------|----------------------|-----------|-------|---------|-------------|-------------|------------|------------|-------------|-------------|-------------|
| | | | | | FY17 | FY18E | FY19E | FY17 | FY18E | FY17 | FY18E | FY17 | FY18E | FY19E |
| Automobiles | | | | | | | | | | | | | | |
| Amara Raja | Buy | 837 | 1,044 | 25 | 28.0 | 34.5 | 41.8 | 29.9 | 24.3 | 5.5 | 4.6 | 20.3 | 20.8 | 21.2 |
| Ashok Ley. | Buy | 91 | 117 | 29 | 4.6 | 5.5 | 7.1 | 19.8 | 16.6 | 4.3 | 3.8 | 23.3 | 24.4 | 26.9 |
| Bajaj Auto | Buy | 2,779 | 3,422 | 23 | 132.3 | 150.4 | 178.2 | 21.0 | 18.5 | 4.7 | 4.2 | 25.3 | 24.1 | 25.6 |
| Bharat Forge | Buy | 1,090 | 1,242 | 14 | 26.2 | 37.7 | 49.7 | 41.7 | 29.0 | 6.2 | 5.4 | 16.2 | 19.9 | 22.5 |
| Bosch | Neutral | 23,269 | 23,287 | 0 | 473.1 | 650.7 | 776.2 | 49.2 | 35.8 | 8.1 | 7.1 | 15.8 | 21.2 | 22.2 |
| CEAT | Buy | 1,783 | 1,741 | -2 | 93.3 | 104.9 | 133.9 | 19.1 | 17.0 | 3.0 | 2.6 | 16.9 | 16.3 | 17.9 |
| Eicher Mot. | Buy | 26,669 | 30,402 | 14 | 613.8 | 892.0 | 1,135.1 | 43.4 | 29.9 | 15.1 | 10.7 | 40.3 | 41.9 | 38.5 |
| Endurance Tech. | Buy | 892 | 948 | 6 | 23.5 | 30.8 | 37.9 | 38.0 | 29.0 | 7.3 | 6.0 | 20.8 | 22.6 | 23.1 |
| Escorts | Neutral | 650 | 711 | 9 | 23.2 | 35.9 | 44.4 | 28.0 | 18.1 | 3.3 | 2.8 | 12.3 | 16.8 | 17.9 |
| Exide Ind | Buy | 213 | 274 | 29 | 8.2 | 9.5 | 11.8 | 26.1 | 22.5 | 3.6 | 3.3 | 14.0 | 14.5 | 15.8 |
| Hero Moto | Neutral | 3,696 | 3,622 | -2 | 169.1 | 198.1 | 201.2 | 21.9 | 18.7 | 7.3 | 6.2 | 35.7 | 35.9 | 31.3 |
| M&M | Buy | 1,370 | 1,603 | 17 | 54.3 | 69.6 | 81.7 | 25.2 | 19.7 | 3.2 | 2.9 | 14.2 | 14.2 | 14.4 |
| Mahindra CIE | Not Rated | 230 | - | | 5.4 | 9.9 | 11.8 | 42.9 | 23.3 | 2.7 | 2.4 | 6.4 | 10.8 | 11.5 |
| Maruti Suzuki | Buy | 7,191 | 8,060 | 12 | 248.6 | 300.0 | 370.9 | 28.9 | 24.0 | 6.0 | 5.2 | 20.3 | 21.2 | 22.3 |
| Tata Motors | Buy | 442 | 635 | 44 | 19.8 | 30.8 | 65.8 | 22.3 | 14.3 | 2.6 | 2.2 | 9.8 | 16.5 | 27.8 |
| TVS Motor | Buy | 533 | 581 | 9 | 11.7 | 16.7 | 26.7 | 45.4 | 31.9 | 10.5 | 8.4 | 25.6 | 29.2 | 35.9 |
| Aggregate | | | | | | | | 27.8 | 21.3 | 4.8 | 4.1 | 17.1 | 19.3 | 22.8 |
| Banks - Private | | | | | | | | | | | | | | |
| Axis Bank | Neutral | 493 | 525 | 7 | 15.4 | 23.4 | 41.2 | 32.1 | 21.0 | 2.2 | 2.0 | 6.9 | 9.9 | 15.7 |
| DCB Bank | Neutral | 194 | 170 | -12 | 7.0 | 8.8 | 11.2 | 27.7 | 22.1 | 2.9 | 2.6 | 10.9 | 12.4 | 14.0 |
| Equitas Hold. | Buy | 151 | 210 | 39 | 4.7 | 4.8 | 7.5 | 32.0 | 31.2 | 2.3 | 2.1 | 8.9 | 7.1 | 10.1 |
| Federal Bank | Buy | 113 | 125 | 11 | 4.8 | 5.8 | 7.3 | 23.3 | 19.5 | 2.2 | 2.0 | 9.9 | 10.9 | 12.5 |
| HDFC Bank | Buy | 1,668 | 1,790 | 7 | 56.8 | 67.1 | 79.4 | 29.4 | 24.8 | 5.0 | 4.3 | 17.9 | 18.2 | 19.0 |
| ICICI Bank | Buy | 288 | 329 | 14 | 15.3 | 16.3 | 18.7 | 18.8 | 17.7 | 2.1 | 2.0 | 10.2 | 9.9 | 10.6 |
| IDFC Bank | Neutral | 56 | 62 | 11 | 3.0 | 3.3 | 4.3 | 18.6 | 16.9 | 1.3 | 1.2 | 7.2 | 7.4 | 9.0 |
| IndusInd | Buy | 1,490 | 1,700 | 14 | 50.1 | 59.4 | 72.0 | 29.7 | 25.1 | 4.5 | 3.9 | 16.0 | 16.5 | 17.3 |
| J&K Bank | Neutral | 90 | 89 | -1 | -31.3 | 4.4 | 8.0 | NM | 20.4 | 0.8 | 0.8 | -27.0 | 4.0 | 7.0 |
| Kotak Mah. Bk | Buy | 974 | 1,050 | 8 | 26.8 | 32.3 | 40.5 | 36.3 | 30.2 | 4.7 | 4.1 | 13.8 | 14.5 | 15.7 |
| RBL Bank | Under Review | 507 | - | | 11.9 | 17.6 | 23.8 | 42.7 | 28.8 | 4.5 | 4.0 | 12.3 | 14.6 | 17.3 |
| South Indian | Buy | 28 | 31 | 13 | 2.2 | 2.9 | 3.6 | 12.7 | 9.6 | 1.1 | 1.0 | 9.4 | 10.6 | 12.2 |
| Yes Bank | Buy | 1,415 | 2,110 | 49 | 73.0 | 90.5 | 114.0 | 19.4 | 15.6 | 3.6 | 3.0 | 18.9 | 17.9 | 19.4 |
| Aggregate | | | | | | | | 28.3 | 22.6 | 3.2 | 2.9 | 11.4 | 13.0 | 14.7 |
| Banks - PSU | | | | | | | | | | | | | | |
| BOB | Buy | 155 | 217 | 40 | 6.0 | 19.0 | 24.9 | 25.9 | 8.1 | 1.0 | 1.0 | 4.1 | 12.3 | 14.5 |
| BOI | Neutral | 134 | 147 | 10 | -14.8 | 13.7 | 22.0 | NM | 9.7 | 0.6 | 0.6 | -6.7 | 6.1 | 9.0 |
| Canara | Neutral | 324 | 380 | 17 | 18.8 | 33.0 | 48.9 | 17.3 | 9.8 | 0.7 | 0.7 | 4.2 | 6.8 | 9.4 |
| IDBI Bk | Neutral | 55 | 49 | -11 | 1.5 | 6.4 | 8.6 | 36.1 | 8.6 | 0.5 | 0.5 | 1.4 | 5.8 | 7.3 |
| Indian Bk | Buy | 276 | 360 | 30 | 29.3 | 33.3 | 38.1 | 9.4 | 8.3 | 0.9 | 0.8 | 10.1 | 10.6 | 11.1 |
| OBC | Neutral | 139 | 150 | 8 | -31.6 | 17.1 | 21.4 | NM | 8.2 | 0.4 | 0.4 | -8.4 | 4.6 | 5.4 |
| PNB | Buy | 137 | 184 | 34 | 6.2 | 10.3 | 14.5 | 22.0 | 13.4 | 0.8 | 0.7 | 3.6 | 5.6 | 7.5 |
| SBI | Buy | 279 | 375 | 34 | 0.3 | 19.7 | 25.9 | 923.5 | 14.2 | 1.3 | 1.2 | -0.2 | 8.9 | 10.7 |
| Union Bk | Neutral | 143 | 174 | 22 | 7.6 | 24.6 | 34.5 | 18.6 | 5.8 | 0.5 | 0.5 | 2.7 | 8.1 | 10.5 |
| Aggregate | | | | | | | | 99.8 | 11.9 | 0.9 | 0.9 | 0.9 | 7.4 | 9.3 |
| NBFCs | | | | | | | | | | | | | | |
| Bajaj Fin. | Buy | 1,351 | 1,550 | 15 | 33.6 | 47.0 | 63.6 | 40.2 | 28.7 | 7.7 | 6.3 | 21.7 | 24.0 | 26.2 |
| Bharat Fin. | Neutral | 707 | 769 | 9 | 21.0 | 32.4 | 45.3 | 33.7 | 21.8 | 4.0 | 3.4 | 15.1 | 16.7 | 19.5 |
| Cholaman.Inv.&F n | Buy | 1,080 | 1,250 | 16 | 46.0 | 56.7 | 70.6 | 23.5 | 19.1 | 3.9 | 3.3 | 18.1 | 19.0 | 19.9 |
| Dewan Hsg. | Buy | 427 | 559 | 31 | 29.6 | 38.6 | 45.5 | 14.4 | 11.0 | 1.7 | 1.5 | 14.4 | 14.5 | 15.2 |
| GRUH Fin. | Neutral | 425 | 421 | -1 | 8.1 | 10.3 | 12.5 | 52.3 | 41.4 | 13.9 | 11.6 | 30.4 | 30.6 | 30.9 |
| HDFC | Buy | 1,651 | 1,797 | 9 | 46.8 | 50.7 | 55.9 | 35.2 | 32.6 | 6.5 | 5.9 | 19.3 | 18.3 | 17.4 |
| Indiabulls Hsg | Buy | 1,080 | 1,227 | 14 | 69.0 | 82.2 | 101.6 | 15.7 | 13.1 | 3.8 | 3.4 | 25.5 | 27.0 | 29.6 |
| LIC Hsg Fin | Neutral | 748 | 723 | -3 | 38.2 | 44.6 | 51.2 | 19.6 | 16.8 | 3.5 | 3.0 | 19.4 | 19.3 | 19.0 |
| Manappuram | Not Rated | 93 | - | | 8.2 | 11.1 | 14.0 | 11.4 | 8.4 | 2.6 | 2.3 | 23.9 | 29.0 | 32.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|----------------------|--------------|-----------|----------|-------------------|-----------|-------|-------|-------------|-------------|------------|------------|-------------|-------------|-------------|
| | | | | | FY17 | FY18E | FY19E | FY17 | FY18E | FY17 | FY18E | FY17 | FY18E | FY19E |
| M&M Fin. | Buy | 332 | 400 | 21 | 7.1 | 12.9 | 16.4 | 46.8 | 25.6 | 2.9 | 2.7 | 6.4 | 10.9 | 12.9 |
| Muthoot Fin | Buy | 436 | 465 | 7 | 29.7 | 34.5 | 40.0 | 14.7 | 12.6 | 2.7 | 2.4 | 19.7 | 20.2 | 20.6 |
| PFC | Neutral | 122 | 117 | -4 | 25.7 | 27.2 | 30.2 | 4.7 | 4.5 | 0.8 | 0.7 | 17.9 | 17.0 | 16.8 |
| Repcos Home | Buy | 826 | 900 | 9 | 29.1 | 36.0 | 43.3 | 28.4 | 23.0 | 4.5 | 3.8 | 17.4 | 18.2 | 18.5 |
| REC | Neutral | 169 | 134 | -21 | 31.4 | 35.0 | 40.4 | 5.4 | 4.8 | 1.0 | 0.9 | 19.9 | 19.1 | 19.1 |
| Shriram Union City | Buy | 2,427 | 2,689 | 11 | 84.3 | 130.4 | 164.7 | 28.8 | 18.6 | 3.2 | 2.8 | 11.8 | 16.2 | 17.8 |
| STF | Buy | 989 | 1,269 | 28 | 55.6 | 77.4 | 98.6 | 17.8 | 12.8 | 2.0 | 1.8 | 11.7 | 14.5 | 16.3 |
| Aggregate | | | | | | | | 18.8 | 16.1 | 3.2 | 2.9 | 17.2 | 17.7 | 17.9 |
| Capital Goods | | | | | | | | | | | | | | |
| ABB | Sell | 1,443 | 1,200 | -17 | 19.7 | 25.1 | 32.2 | 73.2 | 57.6 | 9.3 | 8.0 | 12.7 | 13.9 | 15.8 |
| Bharat Elec. | Buy | 160 | 200 | 25 | 6.9 | 7.2 | 8.1 | 23.1 | 22.4 | 4.8 | 3.7 | 20.6 | 16.5 | 16.8 |
| BHEL | Sell | 134 | 100 | -25 | 2.1 | 3.6 | 4.7 | 62.3 | 37.6 | 1.0 | 1.0 | 1.6 | 2.7 | 3.4 |
| Blue Star | Neutral | 608 | 610 | 0 | 12.9 | 17.9 | 26.6 | 47.2 | 33.9 | 7.7 | 7.2 | 18.0 | 21.9 | 30.1 |
| CG Cons. Elec. | Buy | 220 | 240 | 9 | 4.7 | 5.5 | 6.6 | 47.1 | 40.2 | 25.6 | 18.5 | 76.4 | 53.4 | 49.8 |
| CG Power & Indu. | Sell | 80 | 65 | -19 | 4.1 | 2.3 | 4.5 | 19.5 | 34.9 | 1.2 | 1.2 | 6.2 | 3.4 | 4.2 |
| Cummins | Neutral | 908 | 950 | 5 | 26.5 | 28.8 | 35.5 | 34.3 | 31.5 | 6.7 | 6.2 | 21.2 | 20.5 | 23.2 |
| GE T&D | Neutral | 341 | 320 | -6 | 5.7 | 8.9 | 10.6 | 59.5 | 38.1 | 8.5 | 7.4 | 12.4 | 20.7 | 21.5 |
| Havells | Neutral | 471 | 480 | 2 | 9.6 | 11.7 | 14.2 | 49.3 | 40.3 | 9.0 | 8.0 | 18.2 | 19.8 | 21.1 |
| Inox Wind | Under Review | 138 | - | - | 12.8 | -3.2 | 15.5 | 10.8 | NM | 1.4 | 1.4 | 14.9 | -3.3 | 15.1 |
| K E C Intl | Neutral | 241 | 250 | 4 | 11.9 | 13.6 | 16.8 | 20.4 | 17.8 | 3.9 | 3.3 | 21.2 | 20.3 | 21.2 |
| L&T | Buy | 1,702 | 2,000 | 18 | 63.3 | 69.6 | 80.1 | 26.9 | 24.4 | 3.2 | 3.0 | 12.2 | 12.5 | 13.3 |
| Pennar Eng. | Not Rated | 130 | - | - | 5.8 | 7.5 | 10.0 | 22.3 | 17.3 | 1.9 | 1.7 | 8.6 | 10.0 | 11.8 |
| Siemens | Neutral | 1,306 | 1,355 | 4 | 17.8 | 24.3 | 33.3 | 73.3 | 53.8 | 6.8 | 5.9 | 9.3 | 11.0 | 13.7 |
| Solar Ind | Neutral | 808 | 825 | 2 | 20.6 | 22.0 | 27.5 | 39.2 | 36.8 | 7.2 | 6.2 | 19.8 | 18.1 | 19.5 |
| Suzlon Energy | Not Rated | 18 | - | - | 0.6 | 0.9 | 1.0 | 28.5 | 20.5 | -1.7 | -1.8 | NM | -8.8 | -11.0 |
| Thermax | Sell | 927 | 850 | -8 | 30.8 | 32.7 | 34.0 | 30.1 | 28.4 | 4.1 | 3.7 | 14.3 | 13.7 | 12.9 |
| Va Tech Wab. | Buy | 690 | 800 | 16 | 28.9 | 34.9 | 39.8 | 23.8 | 19.8 | 3.8 | 3.3 | 16.3 | 17.7 | 17.5 |
| Voltas | Sell | 447 | 400 | -10 | 15.5 | 15.6 | 17.6 | 28.9 | 28.7 | 4.5 | 4.0 | 18.0 | 14.7 | 14.9 |
| Aggregate | | | | | | | | 33.8 | 30.4 | 3.8 | 3.5 | 11.3 | 11.5 | 12.8 |
| Cement | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 240 | 283 | 18 | 4.9 | 6.6 | 7.2 | 49.1 | 36.2 | 2.5 | 2.4 | 5.0 | 6.7 | 7.1 |
| ACC | Neutral | 1,578 | 1,521 | -4 | 33.7 | 49.2 | 63.6 | 46.8 | 32.1 | 3.5 | 3.5 | 7.5 | 11.0 | 14.2 |
| Birla Corp. | Buy | 867 | 998 | 15 | 29.4 | 40.9 | 58.9 | 29.5 | 21.2 | 2.0 | 1.9 | 7.5 | 9.2 | 12.2 |
| Dalmia Bharat | Buy | 2,377 | 3,162 | 33 | 38.8 | 66.7 | 87.1 | 61.3 | 35.6 | 4.3 | 3.8 | 7.2 | 11.3 | 13.1 |
| Grasim Inds. | Neutral | 1,217 | 1,234 | 1 | 67.9 | 86.9 | 114.5 | 17.9 | 14.0 | 2.0 | 1.7 | 11.5 | 13.1 | 15.1 |
| India Cem | Neutral | 189 | 210 | 11 | 5.6 | 9.3 | 12.9 | 33.6 | 20.3 | 1.1 | 1.1 | 3.4 | 5.5 | 7.2 |
| J K Cements | Buy | 945 | 1,322 | 40 | 33.7 | 46.4 | 59.5 | 28.0 | 20.4 | 3.8 | 3.2 | 14.4 | 17.0 | 18.6 |
| JK Lakshmi Ce | Buy | 492 | 550 | 12 | 7.0 | 11.4 | 20.5 | 70.6 | 43.1 | 4.1 | 3.8 | 6.0 | 9.2 | 14.7 |
| Ramco Cem | Buy | 680 | 823 | 21 | 27.3 | 31.1 | 37.5 | 24.9 | 21.9 | 4.4 | 3.8 | 19.2 | 18.6 | 19.1 |
| Orient Cem | Buy | 142 | 185 | 31 | -1.6 | 4.5 | 6.8 | NM | 31.4 | 2.9 | 2.7 | -3.2 | 9.0 | 12.3 |
| Prism Cem | Buy | 118 | 138 | 17 | 0.3 | 3.7 | 5.8 | 339.4 | 31.8 | 5.9 | 5.1 | 1.8 | 17.2 | 22.6 |
| Shree Cem | Buy | 16,684 | 23,316 | 40 | 384.4 | 480.7 | 621.0 | 43.4 | 34.7 | 8.2 | 6.8 | 20.2 | 21.5 | 22.6 |
| Ultratech | Buy | 3,880 | 4,928 | 27 | 96.1 | 121.4 | 159.1 | 40.4 | 32.0 | 4.6 | 4.1 | 12.0 | 13.6 | 15.7 |
| Aggregate | | | | | | | | 35.9 | 26.9 | 3.5 | 3.2 | 9.7 | 11.8 | 13.7 |
| Consumer | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 1,134 | 1,210 | 7 | 21.0 | 23.1 | 27.4 | 53.9 | 49.0 | 14.3 | 13.7 | 28.5 | 28.6 | 30.6 |
| Britannia | Buy | 3,638 | 4,050 | 11 | 73.7 | 82.1 | 101.3 | 49.4 | 44.3 | 16.2 | 15.0 | 36.9 | 35.2 | 37.2 |
| Colgate | Buy | 1,093 | 1,180 | 8 | 21.2 | 25.7 | 31.1 | 51.5 | 42.6 | 23.3 | 22.0 | 50.4 | 53.2 | 60.3 |
| Dabur | Neutral | 290 | 295 | 2 | 7.2 | 7.7 | 9.1 | 40.0 | 37.5 | 10.5 | 9.0 | 28.4 | 26.0 | 26.3 |
| Emami | Buy | 1,069 | 1,250 | 17 | 26.5 | 29.2 | 34.7 | 40.3 | 36.5 | 13.8 | 11.1 | 35.8 | 33.8 | 32.2 |
| Godrej Cons. | Neutral | 965 | 975 | 1 | 18.9 | 21.8 | 25.0 | 51.1 | 44.3 | 12.4 | 9.6 | 24.6 | 24.5 | 23.0 |
| GSK Cons. | Sell | 5,407 | 4,380 | -19 | 156.1 | 169.7 | 185.5 | 34.6 | 31.9 | 7.3 | 7.1 | 22.2 | 22.6 | 23.0 |
| HUL | Buy | 1,092 | 1,215 | 11 | 19.6 | 22.8 | 27.0 | 55.6 | 47.9 | 35.5 | 34.4 | 65.6 | 72.8 | 82.5 |
| ITC | Buy | 312 | 355 | 14 | 8.4 | 9.6 | 11.5 | 37.1 | 32.5 | 8.4 | 8.3 | 23.5 | 25.6 | 28.9 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|---------------------|-----------|-----------|----------|-------------------|-----------|-------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | FY17 | FY18E | FY19E | FY17 | FY18E | FY17 | FY18E | FY17 | FY18E | FY19E |
| Jyothy Lab | Neutral | 357 | 390 | 9 | 11.2 | 8.9 | 11.0 | 31.7 | 39.8 | 5.9 | 6.1 | 21.1 | 15.1 | 18.4 |
| Marico | Neutral | 308 | 335 | 9 | 6.3 | 6.9 | 8.4 | 49.0 | 44.3 | 17.1 | 14.6 | 36.7 | 35.5 | 38.1 |
| Nestle | Sell | 6,604 | 5,715 | -13 | 118.0 | 118.6 | 139.5 | 56.0 | 55.7 | 21.1 | 19.4 | 39.0 | 36.4 | 39.0 |
| Page Inds | Buy | 16,286 | 18,000 | 11 | 238.7 | 313.9 | 400.0 | 68.2 | 51.9 | 27.3 | 21.6 | 40.0 | 41.6 | 42.8 |
| Parag Milk | Neutral | 208 | 245 | 18 | 3.6 | 7.4 | 12.3 | 57.8 | 28.0 | 2.7 | 2.4 | 5.9 | 9.1 | 13.4 |
| Pidilite Ind. | Neutral | 807 | 762 | -6 | 16.7 | 18.4 | 21.2 | 48.2 | 43.7 | 12.5 | 10.2 | 28.2 | 25.6 | 24.0 |
| P&G Hygiene | Buy | 7,999 | 8,760 | 10 | 144.9 | 155.8 | 181.6 | 55.2 | 51.3 | 45.6 | 36.4 | 45.3 | 78.9 | 74.0 |
| Prabhat Dairy | Not Rated | 128 | - | | 3.5 | 3.5 | 6.4 | 36.2 | 36.8 | 1.8 | 1.8 | 5.2 | 4.9 | 8.5 |
| United Brew | Neutral | 783 | 830 | 6 | 8.7 | 9.7 | 14.7 | 90.0 | 80.7 | 9.0 | 8.2 | 10.4 | 10.7 | 14.6 |
| United Spirits | Neutral | 2,275 | 2,415 | 6 | 26.7 | 37.4 | 51.8 | 85.1 | 60.9 | 17.1 | 11.7 | 21.3 | 19.3 | 19.7 |
| Aggregate | | | | | | | | 46.5 | 41.1 | 12.8 | 11.9 | 27.6 | 29.0 | 30.6 |
| Healthcare | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 496 | 640 | 29 | 21.6 | 26.0 | 32.1 | 23.0 | 19.1 | 4.9 | 4.1 | 23.1 | 23.6 | 24.1 |
| Alkem Lab | Neutral | 1,820 | 1,900 | 4 | 75.7 | 80.0 | 94.9 | 24.0 | 22.7 | 5.1 | 4.4 | 23.4 | 20.8 | 21.0 |
| Ajanta Pharma | Buy | 1,517 | 2,028 | 34 | 58.4 | 66.4 | 79.9 | 26.0 | 22.9 | 8.6 | 6.5 | 37.7 | 32.3 | 30.0 |
| Aurobindo | Buy | 670 | 750 | 12 | 39.3 | 44.1 | 50.2 | 17.0 | 15.2 | 4.3 | 3.4 | 28.3 | 24.8 | 22.5 |
| Biocon | Sell | 323 | 300 | -7 | 10.2 | 11.0 | 15.0 | 31.7 | 29.3 | 4.3 | 3.9 | 13.6 | 13.3 | 16.1 |
| Cadila | Buy | 526 | 510 | -3 | 14.2 | 18.1 | 23.2 | 37.0 | 29.0 | 8.4 | 6.9 | 24.8 | 26.1 | 27.1 |
| Cipla | Neutral | 534 | 500 | -6 | 15.9 | 20.0 | 25.0 | 33.6 | 26.8 | 3.4 | 3.1 | 10.2 | 11.5 | 12.8 |
| Divis Lab | Neutral | 642 | 600 | -7 | 39.7 | 35.8 | 39.8 | 16.2 | 17.9 | 3.6 | 3.3 | 23.5 | 19.2 | 19.2 |
| Dr Reddy's | Neutral | 2,654 | 2,625 | -1 | 72.6 | 107.1 | 144.5 | 36.6 | 24.8 | 3.6 | 3.0 | 9.6 | 13.3 | 15.1 |
| Fortis Health | Buy | 165 | 240 | 45 | 10.3 | 2.1 | 6.1 | 16.0 | 78.2 | 1.7 | 1.5 | 11.3 | 2.0 | 5.3 |
| Glenmark | Neutral | 630 | 800 | 27 | 39.3 | 45.0 | 53.5 | 16.0 | 14.0 | 4.0 | 3.1 | 24.7 | 22.4 | 21.3 |
| Granules | Buy | 129 | 200 | 55 | 7.3 | 8.1 | 11.4 | 17.8 | 15.8 | 3.0 | 2.1 | 20.0 | 16.4 | 17.6 |
| GSK Pharma | Neutral | 2,466 | 2,700 | 10 | 34.4 | 51.9 | 60.1 | 71.7 | 47.5 | 15.5 | 18.8 | 21.5 | 39.7 | 54.4 |
| IPCA Labs | Neutral | 477 | 480 | 1 | 16.1 | 22.4 | 29.9 | 29.7 | 21.3 | 2.5 | 2.2 | 8.6 | 11.0 | 13.2 |
| Lupin | Buy | 1,063 | 1,475 | 39 | 59.2 | 60.2 | 73.7 | 18.0 | 17.7 | 3.6 | 3.1 | 22.0 | 18.9 | 19.7 |
| Sanofi India | Buy | 4,138 | 4,850 | 17 | 129.1 | 131.0 | 173.4 | 32.0 | 31.6 | 5.5 | 5.1 | 17.1 | 16.3 | 19.3 |
| Sun Pharma | Buy | 544 | 650 | 20 | 26.1 | 25.4 | 30.8 | 20.8 | 21.4 | 3.6 | 3.4 | 18.5 | 16.3 | 17.9 |
| Syngene Intl | Not Rated | 456 | - | | 13.0 | 16.1 | 18.0 | 35.1 | 28.3 | 7.1 | 5.8 | 22.2 | 22.5 | 20.7 |
| Torrent Pharma | Buy | 1,183 | 1,450 | 23 | 55.2 | 59.8 | 73.2 | 21.4 | 19.8 | 5.0 | 4.3 | 25.3 | 23.5 | 24.6 |
| Aggregate | | | | | | | | 23.9 | 22.1 | 4.2 | 3.7 | 17.5 | 16.6 | 17.6 |
| Logistics | | | | | | | | | | | | | | |
| Allcargo Logistics | Buy | 172 | 228 | 33 | 9.8 | 12.2 | 14.3 | 17.5 | 14.1 | 2.6 | 2.3 | 12.6 | 17.2 | 17.8 |
| Blue Dart | Not Rated | 4,249 | - | | 102.5 | 129.9 | 163.2 | 41.4 | 32.7 | 18.4 | 14.0 | 50.5 | 48.6 | 46.8 |
| Concor | Neutral | 1,134 | 1,162 | 2 | 38.0 | 41.2 | 45.8 | 29.9 | 27.5 | 3.1 | 3.0 | 10.8 | 11.1 | 11.7 |
| Gateway Distriparks | Buy | 258 | 310 | 20 | 6.8 | 11.6 | 14.3 | 37.9 | 22.2 | 2.2 | 2.1 | 5.9 | 9.9 | 11.7 |
| Gati | Not Rated | 126 | - | | 8.4 | 15.9 | 23.9 | 15.1 | 7.9 | 2.1 | 1.8 | 12.4 | 19.4 | 25.4 |
| Transport Corp. | Not Rated | 291 | - | | 16.9 | 21.0 | 25.9 | 17.2 | 13.8 | 2.7 | 2.3 | 16.7 | 17.8 | 18.6 |
| Aggregate | | | | | | | | 28.8 | 23.8 | 3.5 | 3.3 | 12.2 | 13.7 | 15.0 |
| Media | | | | | | | | | | | | | | |
| Dish TV | Buy | 75 | 106 | 42 | 1.0 | 2.1 | 3.8 | 75.7 | 36.4 | 16.2 | 11.2 | 24.1 | 36.5 | 44.1 |
| D B Corp | Buy | 379 | 460 | 21 | 20.4 | 24.1 | 28.7 | 18.6 | 15.7 | 4.4 | 3.9 | 25.5 | 26.2 | 27.6 |
| Den Net. | Neutral | 78 | 90 | 15 | -8.6 | -2.7 | 0.3 | NM | NM | 1.4 | 1.6 | -12.0 | -5.3 | 0.7 |
| Hind. Media | Buy | 271 | 360 | 33 | 26.4 | 27.1 | 29.9 | 10.3 | 10.0 | 1.8 | 1.5 | 19.3 | 16.6 | 15.6 |
| HT Media | Neutral | 83 | 85 | 3 | 7.4 | 7.9 | 8.3 | 11.2 | 10.5 | 0.8 | 0.7 | 7.1 | 6.9 | 6.6 |
| Jagran Prak. | Buy | 180 | 225 | 25 | 10.8 | 12.2 | 14.0 | 16.7 | 14.8 | 2.4 | 2.4 | 17.6 | 16.3 | 17.3 |
| PVR | Buy | 1,451 | 1,666 | 15 | 20.5 | 36.1 | 54.7 | 70.7 | 40.2 | 7.0 | 6.0 | 10.4 | 16.1 | 20.5 |
| Siti Net. | Neutral | 29 | 36 | 26 | -1.8 | -0.5 | 0.1 | NM | NM | 3.9 | 4.3 | -23.5 | -7.8 | 1.5 |
| Sun TV | Neutral | 793 | 860 | 8 | 24.9 | 29.5 | 38.4 | 31.9 | 26.8 | 8.0 | 7.3 | 25.0 | 27.3 | 31.9 |
| Zee Ent. | Buy | 492 | 600 | 22 | 23.1 | 16.4 | 19.5 | 21.3 | 30.0 | 7.8 | 6.6 | 23.7 | 23.8 | 23.8 |
| Aggregate | | | | | | | | 40.3 | 28.7 | 5.8 | 5.2 | 14.3 | 18.1 | 20.6 |
| Metals | | | | | | | | | | | | | | |
| Hindalco | Buy | 188 | 250 | 33 | 16.2 | 22.6 | 25.9 | 11.6 | 8.3 | 1.4 | 1.2 | 14.0 | 15.6 | 15.1 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|----------------------|--------------|-----------|----------|-------------------|-----------|-------|-------|-------------|--------------|-------------|------------|-------------|-------------|-------------|
| | | | | | FY17 | FY18E | FY19E | FY17 | FY18E | FY17 | FY18E | FY17 | FY18E | FY19E |
| Hind. Zinc | Sell | 255 | 235 | -8 | 19.7 | 21.5 | 23.7 | 13.0 | 11.8 | 3.5 | 3.0 | 24.4 | 27.2 | 25.4 |
| JSPL | Buy | 117 | 184 | 57 | -20.9 | -16.0 | -2.5 | NM | NM | 0.4 | 0.4 | -7.9 | -5.0 | -0.8 |
| JSW Steel | Buy | 194 | 280 | 44 | 14.8 | 19.8 | 22.6 | 13.1 | 9.8 | 2.1 | 1.8 | 17.3 | 19.4 | 18.8 |
| Nalco | Neutral | 62 | 65 | 4 | 3.7 | 3.6 | 4.0 | 17.0 | 17.5 | 1.2 | 1.1 | 7.2 | 6.7 | 7.3 |
| NMDC | Under Review | 104 | - | | 10.0 | 12.0 | 12.7 | 10.4 | 8.6 | 1.5 | 1.4 | 12.4 | 14.9 | 15.7 |
| SAIL | Sell | 56 | 30 | -47 | -6.2 | -12.6 | 0.4 | NM | NM | 0.6 | 0.7 | -6.7 | -15.2 | 0.5 |
| Vedanta | Neutral | 237 | 225 | -5 | 15.1 | 24.5 | 27.4 | 15.7 | 9.7 | 1.5 | 1.4 | 9.7 | 14.8 | 15.3 |
| Tata Steel | Neutral | 510 | 581 | 14 | 37.0 | 50.2 | 66.5 | 13.8 | 10.2 | 1.5 | 1.4 | 15.4 | 14.5 | 17.1 |
| Aggregate | | | | | | | | 17.0 | 13.3 | 1.4 | 1.3 | 8.0 | 9.7 | 12.3 |
| Oil & Gas | | | | | | | | | | | | | | |
| BPCL | Neutral | 612 | 779 | 27 | 72.5 | 64.5 | 70.3 | 8.4 | 9.5 | 2.6 | 2.2 | 32.4 | 25.1 | 23.3 |
| GAIL | Sell | 360 | 357 | -1 | 22.6 | 27.4 | 31.6 | 15.9 | 13.1 | 1.6 | 1.5 | 10.2 | 11.7 | 12.5 |
| Gujarat Gas | Sell | 749 | 699 | -7 | 20.4 | 38.5 | 46.6 | 36.6 | 19.5 | 6.3 | 5.0 | 17.8 | 28.5 | 27.5 |
| Gujarat St. Pet. | Neutral | 163 | 171 | 5 | 8.8 | 11.2 | 13.4 | 18.5 | 14.6 | 2.1 | 1.9 | 11.9 | 13.7 | 14.6 |
| HPCL | Buy | 503 | 632 | 26 | 61.0 | 45.6 | 45.8 | 8.2 | 11.0 | 2.5 | 2.2 | 32.4 | 21.2 | 18.7 |
| IOC | Neutral | 390 | 457 | 17 | 41.0 | 41.9 | 43.3 | 9.5 | 9.3 | 1.9 | 1.9 | 22.3 | 20.2 | 19.9 |
| IGL | Neutral | 1,053 | 1,067 | 1 | 43.1 | 46.7 | 51.8 | 24.4 | 22.5 | 5.0 | 4.3 | 21.0 | 20.6 | 19.5 |
| MRPL | Neutral | 120 | 124 | 4 | 11.7 | 12.8 | 13.3 | 10.2 | 9.4 | 2.1 | 1.8 | 24.8 | 20.5 | 18.4 |
| Oil India | Buy | 269 | 363 | 35 | 19.3 | 34.7 | 37.4 | 13.9 | 7.8 | 0.7 | 0.7 | 5.7 | 9.3 | 9.6 |
| ONGC | Buy | 160 | 229 | 43 | 16.4 | 20.6 | 23.9 | 9.7 | 7.8 | 0.9 | 0.9 | 10.4 | 11.7 | 13.0 |
| PLNG | Buy | 435 | 546 | 26 | 22.7 | 26.3 | 35.9 | 19.1 | 16.5 | 4.0 | 3.4 | 23.2 | 22.4 | 25.7 |
| Reliance Ind. | Neutral | 1,436 | 1,264 | -12 | 106.6 | 121.7 | 127.8 | 13.5 | 11.8 | 1.5 | 1.3 | 11.9 | 11.8 | 11.2 |
| Aggregate | | | | | | | | 11.6 | 10.6 | 1.5 | 1.4 | 13.2 | 13.4 | 13.4 |
| Retail | | | | | | | | | | | | | | |
| Jubilant Food | Sell | 930 | 680 | -27 | 10.0 | 12.2 | 17.9 | 92.9 | 76.4 | 7.6 | 7.1 | 8.2 | 9.3 | 12.6 |
| Titan Co. | Neutral | 516 | 505 | -2 | 9.0 | 10.3 | 12.1 | 57.2 | 50.3 | 10.8 | 9.6 | 20.6 | 20.2 | 20.9 |
| Aggregate | | | | | | | | 59.4 | 51.9 | 10.2 | 9.1 | 17.2 | 17.6 | 18.5 |
| Technology | | | | | | | | | | | | | | |
| Cyient | Buy | 508 | 620 | 22 | 30.6 | 38.3 | 44.2 | 16.6 | 13.3 | 2.7 | 2.4 | 16.2 | 17.8 | 17.9 |
| HCL Tech. | Buy | 842 | 960 | 14 | 59.8 | 61.9 | 67.6 | 14.1 | 13.6 | 3.5 | 3.5 | 27.5 | 25.4 | 26.0 |
| Hexaware | Neutral | 246 | 235 | -4 | 13.7 | 15.4 | 16.7 | 17.9 | 16.0 | 4.4 | 3.8 | 26.5 | 25.3 | 23.5 |
| Infosys | Buy | 926 | 1,200 | 30 | 62.9 | 64.7 | 71.1 | 14.7 | 14.3 | 3.1 | 2.8 | 23.3 | 21.4 | 21.2 |
| KPIT Tech | Neutral | 122 | 150 | 23 | 11.9 | 13.4 | 15.2 | 10.2 | 9.1 | 1.5 | 1.3 | 14.3 | 15.6 | 15.2 |
| L&T Infotech | Buy | 782 | 850 | 9 | 55.5 | 59.7 | 65.0 | 14.1 | 13.1 | 4.9 | 3.8 | 40.4 | 32.8 | 28.3 |
| Mindtree | Neutral | 527 | 475 | -10 | 24.9 | 30.5 | 36.5 | 21.2 | 17.3 | 3.4 | 3.1 | 16.8 | 18.9 | 20.5 |
| Mphasis | Neutral | 594 | 600 | 1 | 38.9 | 41.7 | 45.0 | 15.3 | 14.2 | 2.0 | 2.3 | 13.2 | 14.0 | 15.7 |
| NIIT Tech | Neutral | 558 | 470 | -16 | 42.8 | 42.5 | 46.1 | 13.0 | 13.1 | 2.0 | 1.9 | 16.1 | 14.8 | 14.7 |
| Persistent Sys | Buy | 643 | 700 | 9 | 37.7 | 43.9 | 51.4 | 17.1 | 14.6 | 2.6 | 2.5 | 17.0 | 18.1 | 20.3 |
| Tata Elxsi | Buy | 1,589 | 1,607 | 1 | 56.3 | 68.0 | 80.4 | 28.2 | 23.4 | 8.8 | 7.1 | 37.1 | 33.7 | 32.3 |
| TCS | Neutral | 2,346 | 2,400 | 2 | 133.4 | 139.7 | 149.6 | 17.6 | 16.8 | 5.5 | 5.7 | 33.5 | 32.4 | 32.3 |
| Tech Mah | Buy | 380 | 500 | 32 | 30.9 | 32.3 | 36.9 | 12.3 | 11.8 | 2.0 | 1.8 | 18.4 | 16.7 | 17.0 |
| Wipro | Neutral | 256 | 250 | -2 | 16.9 | 17.3 | 19.1 | 15.1 | 14.8 | 2.4 | 2.2 | 16.9 | 15.5 | 15.7 |
| Zensar Tech | Buy | 859 | 1,020 | 19 | 54.9 | 65.5 | 76.0 | 15.6 | 13.1 | 2.4 | 2.1 | 16.3 | 17.2 | 17.4 |
| Aggregate | | | | | | | | 16.0 | 15.7 | 3.7 | 3.5 | 23.2 | 22.6 | 22.0 |
| Telecom | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 372 | 430 | 16 | 11.1 | 6.3 | 11.5 | 33.5 | 59.2 | 2.2 | 2.1 | 6.7 | 3.7 | 6.4 |
| Bharti Infratel | Buy | 374 | 440 | 18 | 14.9 | 17.5 | 19.9 | 25.1 | 21.4 | 4.5 | 3.9 | 16.2 | 19.4 | 19.1 |
| Idea Cellular | Buy | 81 | 110 | 36 | -1.1 | -12.9 | -13.6 | NM | NM | 1.2 | 1.5 | -1.6 | -20.8 | -27.4 |
| Tata Comm | Buy | 723 | 811 | 12 | 26.0 | 18.1 | 36.0 | 27.8 | 39.9 | 12.9 | 9.8 | 126.2 | 27.9 | 39.1 |
| Aggregate | | | | | | | | 35.3 | 165.1 | 2.4 | 2.4 | 6.9 | 1.5 | 3.9 |
| Utilities | | | | | | | | | | | | | | |
| Coal India | Buy | 245 | 290 | 18 | 14.9 | 17.6 | 18.6 | 16.4 | 13.9 | 6.2 | 6.2 | 37.8 | 44.5 | 47.0 |
| CESC | Buy | 865 | 1,040 | 20 | 51.9 | 73.4 | 80.6 | 16.7 | 11.8 | 2.0 | 1.7 | 11.4 | 15.5 | 15.0 |
| JSW Energy | Buy | 63 | 88 | 40 | 3.9 | 2.1 | 1.8 | 16.3 | 29.8 | 1.0 | 1.0 | 6.7 | 3.3 | 2.8 |
| NTPC | Buy | 158 | 198 | 26 | 13.0 | 13.4 | 16.2 | 12.1 | 11.8 | 1.3 | 1.2 | 11.5 | 10.9 | 12.3 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|-------------------|--------------|-----------|----------|----------------------|-----------|-------|-------|-------------|-------------|------------|------------|-------------|-------------|-------------|
| | | | | | FY17 | FY18E | FY19E | FY17 | FY18E | FY17 | FY18E | FY17 | FY18E | FY19E |
| Power Grid | Buy | 205 | 242 | 18 | 14.2 | 17.6 | 20.5 | 14.4 | 11.6 | 2.2 | 1.9 | 16.2 | 17.5 | 17.8 |
| Tata Power | Sell | 81 | 67 | -17 | 5.2 | 6.7 | 7.0 | 15.7 | 12.0 | 1.9 | 1.7 | 11.2 | 14.6 | 13.6 |
| Aggregate | | | | | | | | 14.3 | 12.7 | 2.2 | 2.0 | 15.3 | 16.1 | 16.8 |
| Others | | | | | | | | | | | | | | |
| Arvind | Neutral | 360 | 362 | 1 | 12.4 | 14.1 | 21.2 | 29.1 | 25.5 | 2.6 | 2.4 | 10.3 | 9.8 | 13.5 |
| Avenue Supermarts | Neutral | 804 | 804 | 0 | 7.7 | 12.8 | 17.9 | 104.8 | 62.7 | 13.1 | 11.4 | 17.9 | 19.4 | 23.3 |
| Bata India | Under Review | 530 | - | | 13.5 | 15.6 | 19.3 | 39.4 | 34.0 | 5.2 | 4.7 | 13.9 | 14.5 | 15.9 |
| Castrol India | Buy | 405 | 531 | 31 | 13.6 | 14.6 | 15.2 | 29.7 | 27.8 | 33.6 | 30.1 | 115.2 | 114.1 | 106.8 |
| Century Ply. | Neutral | 290 | 323 | 11 | 8.7 | 9.8 | 12.9 | 33.4 | 29.5 | 9.0 | 7.4 | 31.1 | 27.7 | 29.6 |
| Coromandel Intl | Under Review | 415 | - | | 16.0 | 18.3 | 23.6 | 26.0 | 22.6 | 4.5 | 4.1 | 18.2 | 18.9 | 21.7 |
| Delta Corp | Buy | 150 | 229 | 52 | 4.2 | 5.3 | 7.1 | 35.7 | 28.5 | 3.8 | 2.6 | 11.1 | 11.3 | 11.5 |
| Dynamatic Tech | Buy | 2,363 | 3,334 | 41 | 67.6 | 112.9 | 166.7 | 34.9 | 20.9 | 4.8 | 3.9 | 15.1 | 20.7 | 24.3 |
| Eveready Inds. | Buy | 341 | 368 | 8 | 12.9 | 14.4 | 17.5 | 26.5 | 23.6 | 8.6 | 6.9 | 37.7 | 32.3 | 31.6 |
| Interglobe | Neutral | 1,218 | 1,234 | 1 | 46.0 | 65.6 | 88.2 | 26.5 | 18.6 | 21.8 | 19.3 | 86.2 | 110.2 | 129.8 |
| Indo Count | Buy | 166 | 229 | 38 | 13.0 | 14.6 | 17.6 | 12.7 | 11.4 | 3.9 | 2.8 | 34.8 | 28.8 | 25.9 |
| Info Edge | Buy | 983 | 1,050 | 7 | 15.7 | 20.3 | 22.9 | 62.7 | 48.5 | 6.0 | 5.5 | 10.2 | 11.9 | 12.3 |
| Inox Leisure | Sell | 267 | 240 | -10 | 3.3 | 8.0 | 12.0 | 80.1 | 33.2 | 4.6 | 4.1 | 5.9 | 12.5 | 16.2 |
| Jain Irrigation | Under Review | 103 | - | | 5.5 | 7.6 | 10.0 | 18.5 | 13.5 | 1.6 | 1.5 | 8.6 | 11.7 | 14.8 |
| Just Dial | Neutral | 376 | 465 | 24 | 17.5 | 18.5 | 21.1 | 21.6 | 20.4 | 2.9 | 2.6 | 14.8 | 13.4 | 13.7 |
| Kaveri Seed | Buy | 649 | 653 | 1 | 19.1 | 29.5 | 36.3 | 34.1 | 22.0 | 4.4 | 4.8 | 13.6 | 20.5 | 25.4 |
| Kitex Garm. | Buy | 270 | 394 | 46 | 18.6 | 22.1 | 26.2 | 14.6 | 12.2 | 3.9 | 3.2 | 29.8 | 28.6 | 27.6 |
| Manpasand | Buy | 765 | 900 | 18 | 12.7 | 21.0 | 30.0 | 60.3 | 36.4 | 3.8 | 3.5 | 7.3 | 8.8 | 13.1 |
| MCX | Buy | 1,064 | 1,300 | 22 | 24.8 | 30.5 | 42.9 | 42.9 | 34.8 | 4.0 | 3.8 | 9.9 | 11.1 | 14.6 |
| Monsanto | Buy | 2,678 | 2,841 | 6 | 72.9 | 89.3 | 109.3 | 36.7 | 30.0 | 11.1 | 10.4 | 30.4 | 35.9 | 39.6 |
| Navneet Education | Buy | 171 | 226 | 32 | 7.8 | 9.4 | 11.3 | 22.0 | 18.1 | 5.5 | 4.6 | 26.8 | 27.8 | 28.2 |
| PI Inds. | Buy | 807 | 952 | 18 | 33.4 | 33.4 | 38.1 | 24.2 | 24.1 | 6.8 | 5.6 | 32.8 | 25.4 | 23.8 |
| Piramal Enterp. | Buy | 2,805 | 3,044 | 9 | 72.6 | 104.1 | 144.6 | 38.7 | 26.9 | 3.7 | 3.4 | 9.8 | 13.0 | 16.4 |
| SRF | Buy | 1,537 | 1,816 | 18 | 85.9 | 89.0 | 111.5 | 17.9 | 17.3 | 2.8 | 2.5 | 16.6 | 15.1 | 17.0 |
| S H Kelkar | Buy | 268 | 367 | 37 | 7.2 | 9.6 | 12.2 | 36.9 | 27.9 | 4.8 | 4.3 | 13.7 | 16.1 | 18.2 |
| Symphony | Sell | 1,341 | 1,288 | -4 | 27.0 | 35.1 | 42.9 | 49.7 | 38.2 | 27.0 | 23.0 | 56.8 | 65.0 | 66.3 |
| TTK Prestige | Neutral | 6,737 | 5,281 | -22 | 106.9 | 137.7 | 176.0 | 63.0 | 48.9 | 10.0 | 9.0 | 16.5 | 19.4 | 22.2 |
| V-Guard | Neutral | 176 | 167 | -5 | 3.6 | 4.5 | 6.0 | 49.3 | 39.3 | 11.7 | 9.6 | 27.4 | 26.9 | 28.8 |
| Wonderla | Buy | 367 | 393 | 7 | 7.0 | 11.9 | 16.0 | 52.4 | 30.7 | 4.8 | 4.3 | 9.5 | 14.8 | 17.5 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|------------------------|-----------|--------|---------|
| Automobiles | | | |
| Amara Raja | -0.3 | -3.5 | -1.6 |
| Ashok Ley. | -1.4 | -0.8 | -6.5 |
| Bajaj Auto | -1.6 | -1.3 | 4.8 |
| Bharat Forge | -1.7 | -3.7 | 46.5 |
| Bosch | -2.3 | -1.4 | 11.2 |
| CEAT | -1.4 | 5.9 | 124.2 |
| Eicher Mot. | -1.9 | -5.9 | 42.6 |
| Endurance Tech. | 1.7 | 10.1 | |
| Escorts | -4.1 | 1.1 | 198.4 |
| Exide Ind | -1.7 | -8.6 | 27.2 |
| Hero Moto | 1.0 | 2.2 | 21.0 |
| M&M | -0.4 | 2.2 | -1.4 |
| Mahindra CIE | -0.5 | -5.7 | 29.0 |
| Maruti Suzuki | -0.6 | 1.7 | 78.4 |
| Tata Motors | -0.3 | -8.2 | -1.6 |
| TVS Motor | -0.6 | -0.2 | 79.5 |
| Banks - Private | | | |
| Axis Bank | -2.3 | -3.6 | -4.2 |
| DCB Bank | -3.0 | 0.1 | 102.3 |
| Equitas Hold. | -1.1 | -1.7 | -12.3 |
| Federal Bank | -2.1 | 0.0 | 101.3 |
| HDFC Bank | -0.6 | 2.6 | 44.0 |
| ICICI Bank | -1.2 | -1.5 | 36.1 |
| IDFC Bank | -1.7 | -4.4 | 24.2 |
| IndusInd | -0.1 | 0.8 | 37.9 |
| J&K Bank | -1.1 | 6.5 | 31.3 |
| Kotak Mah. Bk | -1.1 | 1.1 | 31.9 |
| RBL Bank | 0.4 | -1.8 | |
| South Indian | -2.1 | 2.2 | 53.3 |
| Yes Bank | -1.5 | -5.2 | 31.5 |
| Banks - PSU | | | |
| BOB | -3.6 | -13.9 | 1.9 |
| BOI | -0.3 | -10.1 | 35.2 |
| Canara | -4.5 | -9.9 | 55.1 |
| IDBI Bk | -1.7 | -11.9 | -18.3 |
| Indian Bk | -4.5 | -15.3 | 97.0 |
| OBC | -3.1 | -9.2 | 31.1 |
| PNB | -4.7 | -9.2 | 31.6 |
| SBI | -3.3 | -3.1 | 28.7 |
| Union Bk | -2.8 | -11.6 | 13.7 |
| NBFCs | | | |
| Bajaj Fin. | -3.6 | 2.5 | 75.9 |
| Bharat Fin. | -0.4 | -4.3 | 2.5 |
| Cholaman.Inv.&Fn | 1.6 | 6.7 | 12.9 |
| Dewan Hsg. | -3.1 | 3.6 | 117.2 |
| GRUH Fin. | -2.5 | 7.7 | 58.6 |
| HDFC | 0.0 | 6.7 | 35.7 |
| Indiabulls Hsg | -2.2 | -0.4 | 64.0 |
| LIC Hsg Fin | -0.6 | 6.3 | 55.3 |
| Manappuram | -1.4 | 3.0 | 42.3 |
| M&M Fin. | 0.2 | 6.0 | 5.6 |
| Muthoot Fin | -2.3 | 9.4 | 55.3 |
| PFC | -0.6 | -15.4 | 49.2 |
| Repco Home | -1.9 | 5.9 | 6.1 |
| REC | -4.0 | -17.2 | 103.8 |
| STF | 2.3 | 0.2 | -14.6 |
| Shriram City Union | 0.3 | 7.8 | 51.1 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| Capital Goods | | | |
| ABB | 0.2 | -2.4 | 19.1 |
| Bharat Elec. | -2.6 | -8.3 | 27.4 |
| BHEL | -0.6 | -15.4 | 12.5 |
| Blue Star | -1.3 | -5.8 | 45.5 |
| CG Cons. Elec. | 0.5 | -2.0 | 62.7 |
| CG Power & Inds Sol. | -1.8 | -14.4 | 11.4 |
| Cummins | 0.3 | -4.6 | 12.7 |
| GE T&D | -0.3 | -5.3 | -1.4 |
| Havells | 1.6 | -0.2 | 31.1 |
| Inox Wind | -1.3 | -2.0 | -39.7 |
| K E C Intl | -1.5 | -5.1 | 77.7 |
| L&T | -1.2 | -4.8 | 16.0 |
| Pennar Eng. | -3.8 | -5.8 | -10.9 |
| Siemens | -1.8 | -5.9 | 4.1 |
| Solar Ind | -0.6 | -3.2 | 34.8 |
| Suzlon Energy | -1.4 | -8.6 | 6.5 |
| Thermax | -1.0 | -8.5 | 17.0 |
| Va Tech Wab. | -1.6 | 1.9 | 18.9 |
| Voltas | -1.7 | -10.4 | 43.7 |
| Cement | | | |
| Ambuja Cem. | -1.2 | -0.2 | -5.5 |
| ACC | -3.5 | -3.1 | -1.4 |
| Birla Corp. | -1.5 | 12.1 | 58.6 |
| Dalmia Bharat | -4.0 | -3.4 | 118.4 |
| Grasim Inds. | 3.9 | 9.8 | 38.8 |
| India Cem | -6.1 | -4.8 | 83.6 |
| JK Cements | -2.2 | -13.6 | 44.8 |
| JK Lakshmi Ce | 0.5 | 2.3 | 27.8 |
| Ramco Cem | -0.3 | -1.7 | 21.0 |
| Orient Cem | -1.5 | -8.1 | -14.1 |
| Prism Cem | -0.7 | -2.5 | 23.0 |
| Shree Cem | -1.4 | -5.6 | 15.5 |
| Ultratech | -3.0 | -6.6 | 14.2 |
| Consumer | | | |
| Asian Paints | -1.7 | 0.2 | 16.4 |
| Britannia | -0.3 | 6.6 | 35.5 |
| Colgate | -1.1 | 9.5 | 23.5 |
| Dabur | 0.4 | 7.2 | -8.9 |
| Emami | -2.2 | -2.0 | -2.7 |
| Godrej Cons. | 0.9 | 5.4 | 26.4 |
| GSK Cons. | 0.5 | 1.9 | -8.0 |
| HUL | -0.4 | 4.9 | 27.0 |
| ITC | 0.3 | 1.0 | 30.2 |
| Jyothy Lab | -2.6 | -3.8 | 20.8 |
| Marico | -1.2 | -2.5 | 19.8 |
| Nestle | -0.2 | -0.5 | 2.5 |
| Page Inds | -0.2 | 13.6 | 19.9 |
| Parag Milk | -1.8 | -16.3 | -20.3 |
| Pidilite Ind. | -2.6 | 5.7 | 14.2 |
| P&G Hygiene | -0.7 | 6.3 | 28.2 |
| Prabhat Dairy | -3.0 | 11.3 | 29.2 |
| United Brew | 0.3 | -0.6 | 8.1 |
| United Spirits | 1.3 | 10.5 | -5.2 |
| Healthcare | | | |
| Alembic Phar | -2.3 | -11.2 | -9.1 |
| Alkem Lab | -0.3 | -2.5 | 31.7 |
| Ajanta Pharma | 0.3 | -5.0 | 2.8 |
| Aurobindo | -0.2 | 25.7 | -7.3 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| Biocon | -2.0 | 3.1 | 28.0 |
| Cadila | 0.1 | 18.4 | 64.2 |
| Cipla | -1.2 | 8.7 | 9.3 |
| Divis Lab | 0.6 | 17.5 | -41.6 |
| Dr Reddy's | 0.4 | 10.1 | -18.1 |
| Fortis Health | -4.2 | -18.6 | 5.7 |
| Glenmark | 0.3 | 1.5 | -19.2 |
| Granules | -4.9 | -5.3 | -5.9 |
| GSK Pharma | 0.0 | 4.2 | -29.0 |
| IPCA Labs | 0.6 | -5.4 | 1.4 |
| Lupin | 0.2 | -4.4 | -28.1 |
| Sanofi India | -0.4 | 3.2 | -2.1 |
| Sun Pharma | -0.1 | -4.4 | -29.8 |
| Syngene Intl | -0.5 | -1.4 | 12.0 |
| Torrent Pharma | 0.5 | -3.3 | -11.1 |
| Logistics | | | |
| Allcargo Logistics | -1.0 | -3.8 | -4.3 |
| Blue Dart | 0.4 | -3.2 | -26.9 |
| Concor | -2.6 | -6.0 | 4.7 |
| Gateway Distriparks | -0.1 | 5.4 | -16.3 |
| Gati | -2.2 | 1.0 | -25.9 |
| Transport Corp. | -1.3 | 11.3 | 53.8 |
| Media | | | |
| Dish TV | 1.1 | -14.2 | -20.1 |
| D B Corp | -0.7 | 2.9 | 0.8 |
| Den Net. | -3.3 | -12.7 | -11.3 |
| Hind. Media | -1.0 | -1.7 | -0.8 |
| HT Media | -0.8 | 1.0 | 5.4 |
| Jagran Prak. | -0.2 | 0.2 | 5.8 |
| PVR | -3.8 | -1.5 | 52.6 |
| Siti Net. | -1.2 | -9.4 | -23.3 |
| Sun TV | -2.1 | -1.9 | 123.8 |
| Zee Ent. | -3.4 | -5.5 | 11.4 |
| Metals | | | |
| Hindalco | -0.6 | -5.5 | 56.9 |
| Hind. Zinc | 1.6 | 5.5 | 51.6 |
| JSPL | -1.2 | -6.1 | 83.8 |
| JSW Steel | -0.8 | -2.5 | 39.9 |
| Nalco | 1.3 | -8.6 | 49.6 |
| NMDC | -3.0 | -10.8 | 14.7 |
| SAIL | -1.7 | -4.6 | 32.2 |
| Vedanta | 0.1 | -2.2 | 93.9 |
| Tata Steel | 0.6 | -0.3 | 64.5 |
| Oil & Gas | | | |
| BPCL | -3.0 | -18.4 | 17.9 |
| GAIL | 1.6 | -10.3 | 26.2 |
| Gujarat Gas | -1.4 | -0.7 | 43.4 |
| Gujarat St. Pet. | 2.4 | -4.4 | 22.0 |
| HPCL | -1.1 | -11.4 | 54.9 |
| IOC | 1.8 | -8.5 | 85.3 |
| IGL | -1.5 | 2.5 | 73.9 |
| MRPL | 1.5 | -11.0 | 81.6 |
| Oil India | -2.3 | -13.4 | 3.0 |
| ONGC | 1.2 | -9.0 | 14.3 |
| PLNG | -0.7 | -1.7 | 50.9 |
| Reliance Ind. | 0.1 | 7.5 | 50.2 |
| Retail | | | |
| Jubilant Food | 1.0 | -6.3 | -11.3 |
| Titan Co. | 0.8 | 9.0 | 32.1 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|-----------|--------|---------|
| Technology | | | |
| Cyient | -1.0 | 0.7 | 5.1 |
| HCL Tech. | -1.1 | -2.0 | 14.5 |
| Hexaware | -0.5 | -2.6 | 6.1 |
| Infosys | -1.8 | -7.0 | -20.6 |
| KPIT Tech | 1.8 | 2.3 | -31.0 |
| L&T Infotech | -3.0 | -1.8 | |
| Mindtree | -0.9 | -1.4 | -19.0 |
| Mphasis | 0.3 | 2.0 | -0.6 |
| NIIT Tech | -0.7 | 11.7 | 10.9 |
| Persistent Sys | -2.6 | 10.0 | -8.8 |
| Tata Elxsi | -1.1 | 16.9 | -6.2 |
| TCS | -0.6 | -9.0 | -6.0 |
| Tech Mah | -0.2 | -11.5 | -24.6 |
| Wipro | -0.3 | -5.0 | -6.8 |
| Zensar Tech | -0.8 | -2.7 | -10.9 |
| Telecom | | | |
| Bharti Airtel | 1.6 | -0.5 | 5.9 |
| Bharti Infratel | 0.3 | 1.0 | 14.0 |
| Idea Cellular | 2.3 | 1.9 | -19.1 |
| Tata Comm | 0.0 | 10.3 | 60.8 |
| Utilities | | | |
| Coal India | -0.3 | -8.8 | -20.7 |
| CESC | -0.5 | -3.7 | 49.2 |
| JSW Energy | -0.2 | -2.3 | -21.3 |
| NTPC | -0.1 | 1.0 | 5.7 |
| Power Grid | -0.1 | 1.1 | 33.0 |
| Tata Power | -0.4 | 0.1 | 12.3 |
| Others | | | |
| Arvind | -2.5 | -5.3 | 11.5 |
| Avenue Super. | 0.6 | 12.0 | |
| Bata India | 1.7 | -1.2 | 1.0 |
| Castrol India | -0.7 | -3.8 | 8.5 |
| Century Ply. | -3.3 | 11.9 | 52.8 |
| Coromandel Intl | -2.4 | 8.1 | 62.1 |
| Delta Corp | -1.2 | -2.5 | 68.4 |
| Dynamatic Tech | -0.9 | -12.0 | -5.6 |
| Eveready Inds. | -2.6 | 6.1 | 31.1 |
| Interglobe | -1.9 | 11.6 | 19.3 |
| Indo Count | -5.9 | -4.7 | -11.8 |
| Info Edge | -0.5 | 13.6 | 23.4 |
| Inox Leisure | -2.3 | -9.2 | 20.4 |
| Jain Irrigation | -2.8 | 4.0 | 42.3 |
| Just Dial | -3.8 | -19.0 | -39.7 |
| Kaveri Seed | 2.5 | 14.0 | 47.3 |
| Kitex Garm. | -3.6 | -3.1 | -23.3 |
| Manpasand | -1.7 | -9.4 | 40.6 |
| MCX | -1.7 | 7.1 | 11.0 |
| Monsanto | 0.2 | -3.0 | 4.9 |
| Navneet Educat. | -4.0 | 1.7 | 87.3 |
| PI Inds. | -0.2 | -1.7 | 15.6 |
| Piramal Enterp. | -0.5 | 3.0 | 101.1 |
| SRF | -3.3 | -7.6 | 21.3 |
| S H Kelkar | -1.1 | -4.8 | 24.8 |
| Symphony | 0.9 | 0.6 | 8.1 |
| TTK Prestige | 0.7 | 4.4 | 42.4 |
| V-Guard | -1.8 | -2.3 | 81.5 |
| Wonderla | -1.7 | -1.0 | -7.7 |

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL Thematic | June 2017

Sustainability

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Expanding horizons

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MOTILAL OSWAL 14 May 2017

India Strategy

Taking stock of Modified regime

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MOTILAL OSWAL February 2017

Thematic

The Big Leap to a formal economy

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MOTILAL OSWAL January 2017

Value Migration

Picking winners in disruptive times

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MOTILAL OSWAL December 2016

India Strategy

Decoding earnings impact

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MOTILAL OSWAL April 2017

India Strategy

The Great Divide

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MOTILAL OSWAL January 2014

Economy

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

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MOTILAL OSWAL Thematic | July 2016

GST

Ushering in a new era

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MOTILAL OSWAL March 2016

Financials

Digital banking | Where's your money?

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REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 23 June 2017
Sector: Finance - Retail

Cholamandam Finance



Prepared, Equipped and Armed

Source: Company Reports, Analyst Interviews, etc. | +91 22 2892 9129
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MOTILAL OSWAL Initiating Coverage | 28 April 2017
Sector: Telecom

Tata Power

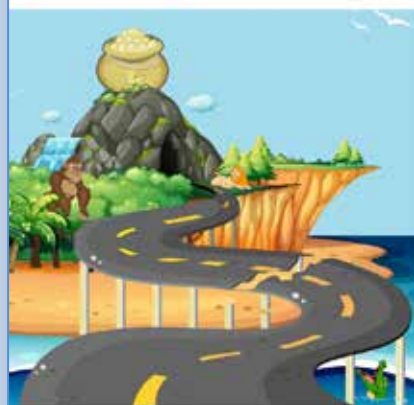


Struggling for RoE

Source: Market Research, Analyst Interviews, etc. | +91 22 2892 9129
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MOTILAL OSWAL Initiating Coverage | 28 April 2017
Sector: Oil and Gas

Gujarat Gas




Long road ahead

Source: Market Research, Analyst Interviews, etc. | +91 22 2892 9129
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MOTILAL OSWAL Initiating Coverage | 28 March 2017
Sector: Publishing

Navneet Education




Steadfast; growth gaining momentum

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MOTILAL OSWAL Initiating Coverage | 23 March 2017
Sector: Entertainment

Delta Corp




Favorable odds

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MOTILAL OSWAL Initiating Coverage | 27 March 2017
Sector: Healthcare

Ajanta Pharma



Promising growth trajectory

Source: Market Research, Analyst Interviews, etc. | +91 22 2892 9129
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MOTILAL OSWAL Initiating Coverage | 13 February 2017
Sector: Healthcare - Pharmaceuticals

Piramal Enterprises



Winner's Edge

Source: Market Research, Analyst Interviews, etc. | +91 22 2892 9129
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MOTILAL OSWAL Initiating Coverage | 25 February 2017
Sector: Automobiles

CEAT



Well balanced

Source: Market Research, Analyst Interviews, etc. | +91 22 2892 9129
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MOTILAL OSWAL Initiating Coverage | 23 December 2016
Sector: Consumer Goods

SH Kelkar



Adding flavor to fragrance

Source: Market Research, Analyst Interviews, etc. | +91 22 2892 9129
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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 27 March 2017

Annual Report 2016-17

JC LAKSHMI CEMENT

Strong performance in FY17

After a record quarter in FY16, the cement company performed well with a record doubling of EPS to ₹10.75 in FY17 on the back of an 8% fall in realisation for JCLC's cement, but volume growth of 23% in FY17. Strong financial and operational performance of the company led to a revision of its FY17 EPS to ₹10.75. The company reported 8% growth in its cement production in FY17 over FY16. The company's strong performance in FY17 is a result of its high capacity and production in the cement industry in FY17. The company's strong performance in FY17 is a result of its high capacity and production in the cement industry in FY17.

Key highlights:

- Operating performance remains strong (FY17: ₹10.75 vs FY16: ₹10.75). JCLC's cement production in FY17 is 8% higher than in FY16.
- High financial and operational performance in FY17.
- Strong performance in FY17.

Key metrics:

| Particulars | FY17 | FY16 |
|-------------------|-------|-------|
| Revenue | 1,000 | 900 |
| Profit before tax | 100 | 90 |
| Profit after tax | 100 | 90 |
| EPS | 10.75 | 10.75 |

MOTILAL OSWAL 19 April 2017

VOICES

India Inc on Call

India Inc is a quarterly publication that provides a clear view of the post-2014 economic growth and the challenges ahead. It is a quarterly publication that provides a clear view of the post-2014 economic growth and the challenges ahead.

Key highlights:

- India Inc is a quarterly publication that provides a clear view of the post-2014 economic growth and the challenges ahead.
- India Inc is a quarterly publication that provides a clear view of the post-2014 economic growth and the challenges ahead.

MOTILAL OSWAL 17 March 2017

EcoKnowledge

Dividing into Treasury Classes

Only two states implement 7% Pay Commission in FY18

The 7% Pay Commission (PC) is a major step towards the implementation of the 7% PC. The 7% PC is a major step towards the implementation of the 7% PC.

Key highlights:

- Only two states (Andhra Pradesh and Karnataka) have implemented the 7% PC in FY18.
- The 7% PC is a major step towards the implementation of the 7% PC.

Chart: 7% PC implementation in FY18

| State | 7% PC Implementation |
|----------------|----------------------|
| Andhra Pradesh | Yes |
| Karnataka | Yes |
| Other States | No |

MOTILAL OSWAL 28 June 2017

CornerOffice

Interaction with the CEO

MCX

Profession built on rolling

MCX is a leading commodity exchange in India. The company has a strong track record of growth and profitability. The company's strong performance in FY17 is a result of its high capacity and production in the commodity industry in FY17.

Key highlights:

- MCX is a leading commodity exchange in India.
- The company has a strong track record of growth and profitability.

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of May edition

- Another positive month for Bulls - up 3.4% in May
- Private Banks, Consumer, Technology and Auto top performers for May
- Eight sectors delivered negative returns in May
- Midcaps outperformed large caps for the first time in last four months

Best Performing Sectors (%)

| Sector | Return (%) |
|---------------|------------|
| IT | 12.5 |
| Private Banks | 10.2 |
| Consumer | 8.7 |
| Technology | 7.5 |
| Auto | 6.3 |
| Midcaps | 5.1 |
| Large caps | 3.4 |

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Equity AUM of ₹1 lakh crore in 12 months

Key highlights:

- Equity AUM of ₹1 lakh crore in 12 months
- Private Equity AUM of ₹1 lakh crore in 12 months

Chart: Equity AUM of ₹1 lakh crore in 12 months

| Month | Equity AUM (₹ lakh crore) |
|--------|---------------------------|
| Jan 16 | 100 |
| Feb 16 | 110 |
| Mar 16 | 120 |
| Apr 16 | 130 |
| May 16 | 140 |
| Jun 16 | 150 |
| Jul 16 | 160 |
| Aug 16 | 170 |
| Sep 16 | 180 |
| Oct 16 | 190 |
| Nov 16 | 200 |
| Dec 16 | 210 |

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