

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,160	-1.4	17.0
Nifty-50	9,736	-1.4	18.9
Nifty-M 100	17,841	-2.3	24.3
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,507	0.4	12.0
Nasdaq	6,453	1.1	19.9
FTSE 100	7,314	0.4	2.4
DAX	12,657	0.4	10.2
Hang Seng	11,036	0.6	17.5
Nikkei 225	20,267	-0.3	6.0
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	57	-0.8	3.8
Gold (\$/OZ)	1,283	-0.9	11.3
Cu (US\$/MT)	6,390	0.6	15.7
Almn (US\$/MT)	2,106	0.2	23.6
Currency	Close	Chg. %	YTD.%
USD/INR	65.7	0.4	-3.3
USD/EUR	1.2	-0.3	11.7
USD/JPY	112.7	0.4	-3.7
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.0	0.2
10 Yrs AAA Corp	7.6	0.0	0.0
Flows (USD b)	27-Sep	MTD	YTD
FII	-0.1	-1.2	5.7
DII	0.3	2.4	9.0
Volumes (INRb)	27-Sep	MTD*	YTD*
Cash	339	323	293
F&O	11,587	6,154	5,381

Note: YTD is calendar year, *Avg



Today's top research idea

Ashok Leyland | ANNUAL REPORT THREADBARE (ART) FY17: Fund Infusion in subsidiaries continue

- AL's FY17 annual report highlights the acquisition and merger of Hinduja Foundries (HFL) at an EV of INR16.3b. FY17 standalone EBITDA declined to INR22.0b (FY16: INR22.5b), primarily due to higher employee cost and other operating and administrative expenses. 10.3m ESOPs were allotted during the year to Mr Dasari, of which 7.5m were allotted at an exercise price of INR1, leading to an additional employee expense of INR181m.
- Operating cash flow improved to INR21.5b (FY16: INR16.8b), led by (a) lower tax outflow due to tax credits on accumulated losses of HFL, and (b) lower working capital requirement. While Hinduja Leyland Finance (HLF) continued to perform well, other subsidiaries' performance remained strained.
- Fund infusion and liability assumed on behalf of subsidiaries, associates and JV increased to INR6.1b (FY16: INR2.2b). Gross debt at standalone level declined to INR22.1b (FY16: INR29.5b including HFL). On a consolidated basis, AL recognized exceptional gains of INR1.9b and goodwill of INR4.5b on acquiring Nissan's stake in three JVs, making them wholly owned subsidiaries. ICD of INR7.1b was given and received back during the year.



Research covered

Cos/Sector	Key Highlights
Ashok Leyland	Fund Infusion in subsidiaries continue
Automobile	Healthy festive retails drive 2W and PV sales



Piping hot news

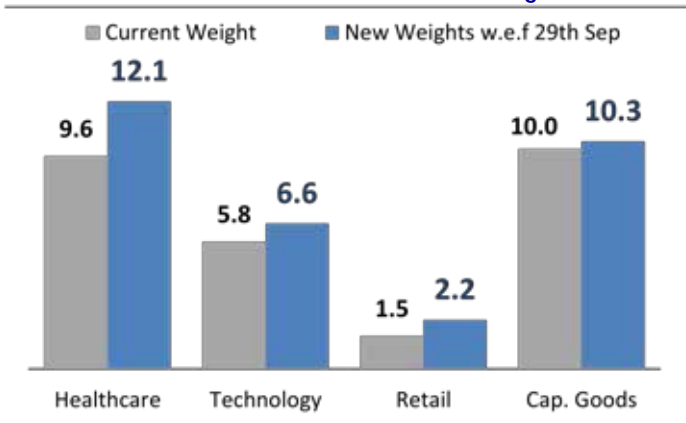
Farmers in distress: Most kharif crops ruling below minimum support price

- Throwing cold water on the festive plans of the farming community, the prices of most kharif crops currently being harvested, such as pulses, oilseeds and cereals, are ruling below minimum support price levels across markets.

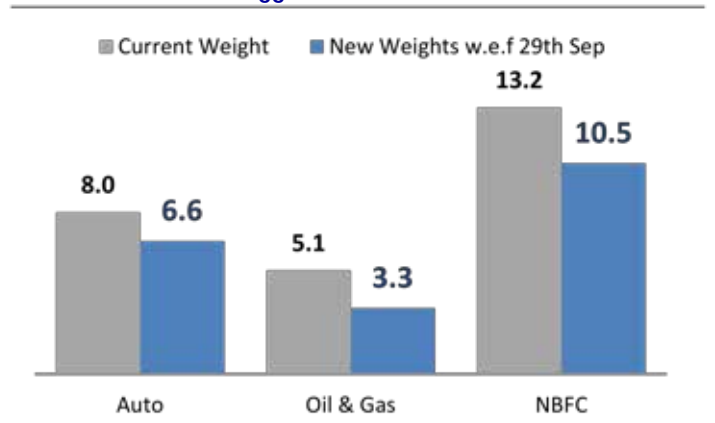


Chart of the Day: Nifty Midcap-100 reconstitution—Healthcare, Technology and Retail big gainers; NBFCs, Oil and Auto top losers

Healthcare, Tech will see an increase in weight



Auto, Oil, NBFCs – biggest losers



Source: NSE, MOSL

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

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



Kindly click on textbox for the detailed news link

1

GST impact: Car exports growth at 6-year low

Indian car exports, which expanded by 16 per cent last year, have grown at a low single digit of 2.62 per cent in the first five months of FY18. This is the lowest rate of growth in the last six years as players like Hyundai are facing challenges in the export market...

2

FinMin, RBI meet likely to finalise borrowing calendar for second half

Amidst calls for a booster shot to the economy, the Finance Ministry and the Reserve Bank of India are expected to meet on Thursday to finalise the Centre's borrowing calendar for the second half of the financial year. The Centre has a gross borrowing space of ₹2.08 lakh crore for the six month period between October 2017 and March 2018. It has already raised ₹3.72 lakh crore or 64 per cent of its annual gross borrowing target in the first half of the fiscal...

3

Airtel to invest Rs20,000 crore this year in digital infrastructure: Sunil Mittal

Bharti Airtel Ltd will invest up to Rs20,000 crore this year in digital infrastructure, the company's chairman Sunil Bharti Mittal said on Wednesday...

4

Idea CEO says IUC cut will ensure only one technology will survive

A week after Telecom Regulatory Authority of India (Trai) decided to slash interconnection usage charge (IUC) to 6 paise a minute, Idea Cellular Ltd on Wednesday said that the decision will eliminate all telecom technologies other than 4G...

5

Gujarat set to become India's first electric vehicle hub

Gujarat was late when it came to assuming the mantle of India's Detroit. But that race was for vehicles running on internal combustion engines. With policy focus shifting in favour of greener technologies and carmakers being forced to adopt electric and hybrid systems, Gujarat leads the race for manufacturing of such systems...

6

Govt may sell up to 60% stake in producing oilfields of ONGC, OIL

India plans to offer stakes of up to 60 per cent in oil and gas fields owned by state energy companies that are already under production to private firms, said five government and company sources with knowledge of the matter...

7

Air India ties up with PNB, IndusInd for Rs 3,250 cr loan

Air India has tied up with public sector lender Punjab National Bank and private lender IndusInd secure loans to the tune of over Rs 3,000 crore for meeting working capital requirements...



Annual Report Threadbare

ASHOK LEYLAND FY17

Ashok Leyland's (AL) FY17 annual report highlights the acquisition and merger of Hinduja Foundries (HFL) at an EV of INR16.3b. FY17 standalone EBITDA declined to INR22.0b (FY16: INR22.5b) primarily due to higher employee cost and other operating and administrative expenses. 10.3m ESOPs were allotted during the year to Mr Dasari, of which 7.5m were allotted at an exercise price of INR1, leading to an additional employee expense of INR181m. Operating cash flow improved to INR21.5b (FY16: INR16.8b), led by (a) lower tax outflow due to tax credits on accumulated losses of HFL, and (b) lower working capital requirement. While Hinduja Leyland Finance (HLF) continued to perform well, other subsidiaries' performance remained strained. Fund infusion and liability assumed on behalf of subsidiaries, associates and JV increased to INR6.1b (FY16: INR2.2b). Gross debt at standalone level declined to INR22.1b (FY16: INR29.5b including HFL). On a consolidated basis, AL recognized exceptional gains of INR1.9b and also goodwill of INR4.5b on acquiring Nissan's stake in three JVs, making them wholly owned subsidiaries. ICD of INR7.1b was given and received back during the year.

- n **HFL acquired at EV of INR16.3b:** This primarily comprised of consideration paid in equity shares (of INR6.6b), assets foregone (of INR 4.5b) and debt taken over (of INR5.1b). HFL had remained EBITDA negative for the last three financial years. However, management highlighted that it turned EBITDA-positive towards the end of FY17, and that it expects HFL's operations to turn PAT-positive over the next 2-3 years.
- n **Operating performance muted:** Standalone revenue increased 6.7% YoY to INR213.3b and EBITDA margin shrunk 95bp YoY to 10.3% in FY17. This led to a decline in EBITDA to INR22.0b (FY16: INR22.5b). PAT, however, increased to INR12.2b (FY16: INR3.9b) on the back of lower finance cost, tax expense and exceptional losses. The decline in exceptional losses was on account of write-back of investment provision of INR3.0b.
- n **Operating cash flows improve:** Standalone operating cash flows increased to INR21.5b (FY16: INR16.8b) on account of (a) lower tax outflow due to INR3.5b tax credits on accumulated losses of HFL and (b) lower working capital requirements – cash conversion cycle remained flat at -16 days (FY16: -19 days), with rising inventory days due to BS-IV transition issue getting compensated by lower receivable days on lower sales to STC and higher payable days.
- n **INR6.1b of fund infused/liabilities recognized for subs/ JV:** Standalone entity continues to infuse funds in its subsidiaries, JVs and associates. In FY17, the standalone entity infused INR3.3b (FY16: INR2.2b) in these entities. Of this, INR2.2b is in the form of equity/preference share (including INR1.4b in HLF) and INR1.1b in the form of loans and advances. Also, the standalone entity recognized liability of INR2.8b toward Optare Plc (subsidiary).

The ART of annual report analysis



- Ø Hinduja Foundries acquired at an EV of INR16.3b
- Ø INR6.1b of funds infused/liabilities recognized for subsidiaries/JV/associate
- Ø AL recognized exceptional gains of INR1.9b and goodwill of INR4.5b on acquiring Nissan's stake in 3 JVs

Auditor's name

Deloitte Haskins & Sells LLP

Stock Info

Bloomberg	AL IN
CMP (INR)	113.0
Equity Shares (m)	2926.5
52-Week Range (INR)	120/74
M.Cap. (INR b)/(USD b)	330.3/5.2
1,6,12 Rel. Perf. (%)	10/23/26

Shareholding pattern (%)

As on	Jun-17	Mar-17	Jun-16
Promoter	51.3	50.4	50.4
DII	9.5	9.9	9.6
FII	22.2	17.9	10.6
Others	17.0	21.9	29.4

Stock Performance (1-year)



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Automobiles

Healthy festive retails drive 2W and PV sales

Demand buoyancy led by positive rural sentiment, festive discounts

We interacted with leading auto channel partners across key markets like Andhra Pradesh, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Tamil Nadu. Our key takeaways:

- n 2Ws are witnessing healthy retail growth of 10-15% YoY, led by festive demand (Navratri in key markets like Maharashtra, Gujarat and Rajasthan). Growth is visible in rural markets also, as higher crop realizations are leading to improvement in farmers' cash position. Crop realization in the agri-driven Nashik market is up 3x for the current season. TVSL, HMSI and HMCL continue to see better retails than BJAUT.
- n On the PV front, MSIL is seeing healthy growth of 15%+ in retails. MM is also witnessing 8-10% volume growth, as the healthy spread of rains in rural areas has driven an improvement in sentiment.
- n CV demand is also improving month over month. However, full demand recovery is still sometime away due to muted freight volumes and lower rentals. There are no signs of discount moderation in the M&HCV segment. iEGR is gaining momentum, with increasing acceptance.
- n TVSL took price increase of INR275-290 per motorcycle and INR100 per moped effective from September. HMSI is also indicating price increase of INR400-500 per unit from October. Other OEMs have not indicated price hikes so far.
- n In the 2W segment, HMCL is partially recovering lost market share with refurbished *Duet* in key markets like Rajasthan, though discounts/benefits on the HMCL scooter models are as high as ~INR3k (v/s competition offering free insurance scheme worth ~INR1.5k).

YS Guleria,
Sr VP, Sales and Marketing
HMSI, said:

"As a trend, we are seeing huge spike in our customer walk-ins and overall retails in every festival, be it Ganesh Chaturthi, Onam or even the beginning of Navratri."

Healthy retail growth of 10-15% YoY in 2Ws; BJAUT lags

- n Retail demand is showing healthy growth in major markets like Gujarat, Maharashtra, Rajasthan, and UP. With 14-15% growth in retails, OEMs like TVSL and HMSI (largely scooter-led) are outperforming.
- n A major TVSL channel partner in Maharashtra hinted at 25%+ growth (compared to previous Navratri), led by strong demand for *Jupiter* and *Apache*.
- n The rest of Navratri and Diwali is also likely to be strong. However, BJAUT's retail volume growth for key markets is at 7-9%, lagging other OEMs.

TVSL, HMSI and HMCL witnessing better retails than BJAUT

- n TVSL and HMSI are witnessing retail demand growth of 10-15% YoY, followed by HMCL at 8-10%; BJAUT's retails are growing relatively slower at 7-9% YoY.
- n *Jupiter* and *Apache* are leading TVSL's growth, while *Activa* is the sole demand driver for HMSI.
- n West, Central and some parts of North India have seen better demand than other parts, primarily due to local festivals.
- n HMCL is also recovering market share in key traditional markets like Rajasthan. One of its largest channel partners indicated 10-12% retail sales growth in Rajasthan, led by conversion of pent-up demand (due to regulatory impact) in the last six months.

Freebies/discounts across regions by OEMs in a bid to accelerate festive sales

- n No cash discounts are being offered by any OEMs to push inventory.
- n However, in the case of BJAUT, dealers are offering freebies such as free insurance plus free accessories like seat covers.
- n HMCL dealers are giving free insurance scheme and loyalty bonus to win back customers in Rajasthan. Further, the company is offering additional benefits of INR1,500 per unit to push scooter sales.
- n As per our interactions, HMCL has managed to gain ~300bp market share in Rajasthan, with the launch of refurbished *Duet*.
- n On the PV front, channel partners of MSIL are offering cash discount of INR30k-35k per unit on small cars like *Alto*, and INR20k-25k per unit on models like *WagonR* and *Swift*. There are no discounts on new models like *Brezza* and *Baleno*. Other manufacturers are also offering discounts and exchange bonus schemes to expedite festive sales.

TVSL undertook price hike of INR285 per motorcycle and INR100 per moped

- n Effective September, TVSL undertook price hike of INR280 per unit across the range of motorcycles (except sports) and INR100 per unit for its mopeds range.
- n HMSI too is indicating price increase of INR400-500 per unit effective October.
- n Other OMEs have not taken price increases so far in 2QFY18.

TVSL gearing up for launch of TVS Akula 310 with select dealerships

- n Our interactions with leading TVSL channel partners indicate that the company is planning to initially launch its 310cc product with 40-45 dealers in select regions.
- n As per our interactions, TVSL is gearing for the launch of the product just ahead of Diwali. It is already making select dealerships ready for the launch and work related to workshop set-up, etc, is currently underway.

Strong retails in PV too; MSIL continues to witness strong retails of +15%

- n Led by improvement in rural sentiment on the back of well spread out monsoon and increase in farm income due to better crop realizations, demand from rural areas has seen healthy growth.
- n Further, new product launches continue to drive demand; healthy growth in retails due to festive season is also helping overall sales. Our interactions with MSIL channel partners indicate retail growth of +15%; for MM, retails are growing at 8-10%.

CV retails improving MoM; full recovery in M&HCVs sometime away

- n CVs are showing gradual recovery. While LCVs and ICVs have seen pick-up in growth, sales of HCVs are expected to recover gradually over 2Q and 3Q.
- n Our interactions with channel partners indicate mixed trend in demand for M&HCVs. This is led by muted freight volumes impacting rentals and increase in tax outgo upfront due to GST. Currently, CV sales are led by a combination of new fleet additions and replacement demand by large fleet operators where fixed contracts are available.

- n Mid-size operators are in wait-and-watch mode on new fleet additions and/or replacement of their fleets. These operators are considering delaying their vehicle replacement, resulting in elongated CV replacement.
- n Discounts continue to remain high, with some channel partners highlighting that inventory levels are higher than average.

Valuation and view

- n We prefer 4Ws over 2Ws and CVs due to stronger volume growth and stable competitive environment.
- n While we expect 2W volumes to benefit from a rural recovery in the near term, competitive intensity remains high in the segment due to changing customer preferences.
- n **Our top picks in Autos are Tata Motors, MSIL and Amara Raja.** We also like MM as the best bet on a rural market recovery. In the 2W space, we have **Buy** on BJAUT, EIM and TVSL, while we are **Neutral** on HMCL.

Comparative valuations

	CMP	Rating	TP	P/E (x)		EV/EBITDA (x)		RoE (%)		Div Yld (%)		EPS CAGR (%) FY17-19E
	INR			(INR)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	
Auto OEM's												
Bajaj Auto	3,036	Buy	3,281	22.1	18.6	16.2	13.4	22.2	24.0	2.1	2.6	11.2
Hero MotoCorp	3,786	Neutral	3,818	20.0	19.0	12.9	12.4	34.6	31.5	2.4	2.4	8.5
TVS Motor	648	Buy	612	45.0	27.3	28.7	18.4	25.7	33.6	0.5	0.7	42.1
M&M	1,246	Buy	1,634	18.2	15.1	13.0	11.1	13.9	14.9	1.6	1.6	23.2
Maruti Suzuki	7,886	Buy	8,816	28.0	21.1	17.6	13.7	20.1	22.8	1.1	1.3	22.7
Tata Motors	411	Buy	542	18.3	6.9	4.6	2.7	12.3	26.6	0.1	0.1	73.7
Ashok Leyland	114	Buy	118	22.0	16.3	11.2	8.5	23.2	27.0	1.8	2.0	23.7
Eicher Motors	30,824	Buy	35,854	36.1	28.2	27.8	23.9	37.0	35.4	0.5	0.6	33.6
Auto Ancillaries												
Bharat Forge	1,274	Buy	1,353	34.9	25.2	19.3	15.3	19.2	22.8	0.7	0.8	39.0
Exide Industries	206	Buy	269	22.4	18.7	13.9	11.7	14.1	15.0	1.1	1.1	16.3
Amara Raja Batt.	725	Buy	986	25.7	19.1	14.0	10.3	17.3	19.9	0.6	0.8	16.4
BOSCH	21,489	Neutral	21,994	39.3	30.5	24.5	19.1	18.0	20.7	0.9	1.1	22.1
Endurance Tech	1,014	Buy	1,059	34.6	26.7	16.4	13.7	21.6	23.3	0.3	0.7	27.1



1. Petronet LNG: See 5% tariff hike in jan aid topline; no renewal contracts pending; Prabhat Singh, MD & CEO

- n No other long-term contracts up for renewal going forward. Had long-term contracts with Qatar and Gorgon with whom company was successful in renegotiating prices.
- n As far as long-term contracts are concerned, company has already tied up back to back with off takers, which are IOC, BPCL and Gail and therefore they are secure in terms of volume picking up is concerned.
- n Company earning money in terms of utilisation of capacity of the re-gas terminals. Currently Dahej plant is running at over 100 percent utilisation.
- n Company also has inbuilt mechanism of 5 percent increase in tariffs every January, which is an already negotiated and agreed number, which will further aid the topline.

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2. Parle products: Health ministry order may have a significant impact on FMCG sales; B Krishna Rao, Category Head – Marketing

- n If it is in the interest of the society, would have to abide by it and accept it.
- n Would have huge bearing on the overall FMCG segment. If one were to look at the FMCG universe, out of the 10 million FMCG stocking outlets, 2.5 million outlets are of pan bidi shops which contribute around 8 percent of the FMCG sales.
- n Many general stores which sell tobacco products and lot of pan bidi shops that sell FMCG products. So the sale of products could get offset with general stores refraining from selling tobacco products and pan bidi shops will refrain from selling FMCG products. However, since the point of sales would be impacted, it would in turn impact the FMCG sales.
- n Segments like confectionary, snacks, biscuits, bread, milk, beverages, water etc an additional and convenient point of sale.
- n Impact on sales could be around 30 percent in case of confectionery and 20 percent on snacks.

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3. ICICI Lombard: AIM to grow faster than industry at 15-20%; Bhargav Dasgupta, MD & CEO

- n Have been a market leader in multiple products.
- n Out of total dilution of 19 percent, ICICI Bank has sold 7 percent stake and Fairfax sold 12 percent stake. So out of the total funds raised, Rs 2000 crore would go to ICICI Bank and Rs 3700 crore to Fairfax.
- n Total capital with company at this point significantly higher than regulatory requirement of 1.5. Current solvency of company stands at 2.13 and looking at profitability and cash flow, do not see the need for capital raising for normal organic growth.
- n May consider raising funds for inorganic growth opportunities.
- n General insurance industry expected to sustain a 15-16 percent growth. However, aim to grow faster than the industry and have a targeted growth rate of 15-20 percent.

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1. India's imminent economic crisis

n Poor macroeconomic management, both by the central bank and political regimes over the past several years, is leading India toward an imminent vicious cycle of low growth and high inflation, making it exceedingly vulnerable to emerging domestic and geopolitical risks. The low growth-high inflation scenario will lead to higher fiscal and current account deficits, consequent capital outflows, a weaker currency and a lack of confidence in the economy among investors. The authorities need to undertake meaningful structural reforms and loosen monetary and exchange rate policy at the earliest to arrest the decline before it culminates in an external and financial crisis. A loose fiscal policy (increased government expenditure) at this juncture with a likely low fiscal multiplier would be counterproductive and accelerate the pace of economic decline. Economic growth in India has likely been lower than the 7% rate that has been estimated by the Central Statistical Authority for the past two-three years. A sustained 7% gross domestic product (GDP) growth has been inconsistent with other major indicators, including credit, investment, index of industrial production, and exports growth slowing for at least the past four years. A slower 5.7% official GDP growth in 2QFY18 is therefore not surprising.

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2. Indian renewable sector at crossroads

n It has been nearly three years since the announcement of the 100 gigawatt (GW) solar capacity target for March 2022. The sector has made huge strides in this time and it is a good time to take stock of the progress made so far and analyse key trends. Annual capacity addition has grown in the last three years at a compounded annual growth rate of 80% to an estimated 16 GW as of September. Top international and Indian investors, including private equity funds, sovereign wealth funds, conglomerates and utilities have entered the market, drawn by its high growth prospects and supportive policy framework. Growing capacity addition and private sector interest provide a ringing endorsement of government vision. In fact, it is remarkable that financing, which used to be touted as the main barrier to sector growth, has turned into a key enabler. As the sector matures, however, it faces new challenges and the policy environment needs to adapt accordingly.

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3. Reconstituting pmeac is a good idea, pm needs both harvard and hard work

n When the government first came in, possibly in response to the policy paralysis of the previous regime and the increasing number of stuck projects, it conveyed the impression that India's problems were best fixed by practitioners rather than by academic advisors. So, when Amartya Sen criticised demonetisation, prime minister Narendra Modi was quick to reply that what India needed was hard work, not Harvard; even the Planning Commission was sought to be recast with more of a focus on action as opposed to plain advice. While there is no denying the value of eliminating the countless bottlenecks that plague every aspect of life in India, binary solutions never work, especially in economies that

are as complex as India. Given this, the prime minister has done well to reconstitute the Prime Minister's Economic Advisory Council (PMEAC) that the UPA had started. Certainly, the Chief Economic Advisor is, in a sense, the government's top economist, but he really reports to the finance minister—for the prime minister to really buy into a plan or initiate one of his own, the PMEAC is welcome; it has no one from Harvard, but two people from Cambridge and one from Princeton, while one is totally home-grown.

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4. Signals from sowing

n Hopes that India's agricultural output for FY18 will match last year's record performance are now waning. The agriculture ministry's first advance estimates released this week project a 134.6 million tonne foodgrain harvest for the ongoing kharif season which translates into a 2.8 per cent decline over last year's output. More importantly, while the estimates indicate higher output of paddy, sugarcane and cotton, they point to a decline in coarse cereals (down 3 per cent), pulses such as tur (down 9 per cent) and oilseeds (down 11 per cent). It is early days for a prognosis about agricultural prospects for the whole of FY18 as the first advance estimates are based mainly on cropping area rather than crop yields. The winter rabi crop, which chips in with half of the foodgrain output and a third of the oilseed harvest, also makes a material contribution to annual output. From the initial signs though, it appears unlikely that we will manage an encore of the 4.9 per cent jump in agriculture GVA (gross value added) which boosted GDP growth in FY17. On paper, this year's south-west monsoon is 'normal' by IMD standards with the quantum of rainfall until end-September just 5 per cent below the long-period average.

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International

5. Why the world won't run out of lithium and other stories

n Half a century ago, the commodities industry was in a flap about whether new, less-polluting automotive technologies would cause the world to run out of rare metals. It wasn't about electric batteries, but catalytic converters. Introduced in the mid-1970s in the US to remove carbon monoxide and toxic hydrocarbons from car exhausts, their most important ingredients were some of the rarest elements on earth: platinum and palladium. The so-called platinum group metals occur in large quantities in only four places. Then and now, about 90% of output comes from what were then apartheid South Africa and the Soviet Union. With technology moving toward widespread adoption of catalytic converters in the late 1960s, metallurgists began to worry supply would simply be insufficient. Dealer prices of platinum, which had run as low as \$98 an ounce in 1964, hit \$230 an ounce by 1967, and then \$300 an ounce the following year; palladium rose from \$24 an ounce to \$56 an ounce over the same period.

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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	711	986	39	28.0	28.2	37.9	25.4	25.2	4.7	4.1	20.3	17.3	19.9
Ashok Ley.	Buy	112	118	5	4.6	5.2	7.0	24.6	21.7	5.4	4.7	23.1	23.2	27.0
Bajaj Auto	Buy	3,028	3,281	8	132.3	137.2	163.6	22.9	22.1	5.1	4.7	25.3	22.2	24.0
Bharat Forge	Buy	1,216	1,353	11	26.2	36.5	50.5	46.5	33.3	6.9	6.0	16.2	19.2	22.8
Bosch	Neutral	21,070	21,994	4	473.1	547.2	705.7	44.5	38.5	7.3	6.6	15.8	18.0	20.7
CEAT	Buy	1,670	2,029	22	93.3	94.2	126.8	17.9	17.7	2.8	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	30,467	35,854	18	612.7	852.9	1,092.8	49.7	35.7	15.5	11.5	37.1	37.0	35.4
Endurance Tech.	Buy	998	1,059	6	23.5	29.3	37.9	42.5	34.1	8.1	6.7	20.8	21.6	23.3
Escorts	Neutral	636	732	15	20.0	37.1	45.8	31.9	17.2	3.2	2.8	10.6	17.3	18.3
Exide Ind	Buy	203	269	33	8.1	9.2	11.0	25.0	22.1	3.5	3.1	13.9	14.1	15.0
Hero Moto	Neutral	3,732	3,818	2	169.1	189.3	199.1	22.1	19.7	7.4	6.4	35.7	34.6	31.5
M&M	Buy	1,231	1,634	33	54.3	68.5	82.4	22.7	18.0	2.8	2.6	14.2	13.9	14.9
Mahindra CIE	Not Rated	225	-		5.4	9.9	11.8	42.0	22.8	2.6	2.3	6.4	10.8	11.5
Maruti Suzuki	Buy	7,734	8,819	14	248.6	281.7	374.5	31.1	27.5	6.5	5.6	20.3	20.1	22.8
Tata Motors	Buy	404	542	34	19.8	22.4	59.8	20.4	18.0	2.4	2.1	9.8	12.3	26.6
TVS Motor	Buy	645	612	-5	11.7	14.4	23.7	54.9	44.7	12.7	10.5	25.6	25.7	33.6
Aggregate								28.6	24.7	4.9	4.3	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	506	545	8	15.4	21.8	38.1	32.9	23.1	2.2	2.1	6.9	9.3	14.7
DCB Bank	Neutral	177	192	8	7.0	8.4	10.4	25.3	21.2	2.6	2.1	10.8	11.4	11.8
Equitas Hold.	Buy	155	201	30	5.0	1.7	6.1	30.7	89.5	2.3	2.3	9.5	2.6	8.7
Federal Bank	Buy	111	139	26	4.8	5.4	6.8	22.9	20.5	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,776	2,000	13	56.8	68.2	82.1	31.3	26.0	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	276	366	32	15.3	14.9	17.0	18.1	18.6	2.0	1.9	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	10	2.3	2.8	3.2	24.1	20.3	1.3	1.2	5.6	6.3	6.9
IndusInd	Under Review	1,666	-		47.9	61.9	76.8	34.7	26.9	5.0	4.3	15.4	17.3	18.5
J&K Bank	Neutral	73	91	24	-31.3	3.8	8.2	NM	19.1	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	980	1,153	18	26.8	32.4	41.0	36.5	30.2	4.7	4.2	13.8	15.0	16.3
RBL Bank	Under Review	501	-		11.9	18.0	23.7	42.2	27.8	4.4	3.1	12.3	13.6	13.9
South Indian	Buy	28	34	22	2.2	2.9	3.7	12.8	9.8	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	353	427	21	14.6	18.5	22.9	24.2	19.1	3.8	3.3	18.9	18.3	19.5
Aggregate								29.8	24.0	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	139	198	43	6.0	9.5	20.8	23.2	14.5	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	138	149	8	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	315	360	14	18.8	30.1	47.0	16.8	10.5	0.7	0.6	4.2	6.2	9.1
IDBI Bk	Neutral	52	49	-5	1.5	6.4	8.6	34.1	8.1	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	256	382	49	29.3	34.4	38.3	8.8	7.5	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	122	150	23	-31.6	17.1	21.4	NM	7.1	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	133	184	39	6.2	5.8	11.0	21.3	22.7	0.7	0.7	3.6	3.2	5.9
SBI	Buy	250	341	36	0.3	14.6	26.8	842.0	17.1	1.2	1.1	-0.2	7.0	11.4
Union Bk	Neutral	127	140	11	8.1	9.0	19.1	15.7	14.0	0.4	0.4	2.7	3.0	6.1
Aggregate								95.3	16.9	0.8	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,809	1,800	-1	33.6	47.6	62.9	53.9	38.0	10.3	8.4	21.7	24.3	25.9
Bharat Fin.	Neutral	931	820	-12	21.0	31.8	68.7	44.4	29.3	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	719	925	29	24.6	33.3	44.3	29.2	21.6	3.1	2.7	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,059	1,400	32	46.0	56.0	67.3	23.0	18.9	3.8	3.3	18.0	18.6	19.0
Dewan Hsg.	Buy	526	630	20	29.6	37.7	47.1	17.8	13.9	2.1	1.9	14.4	14.1	15.6
GRUH Fin.	Neutral	520	450	-14	8.1	9.9	12.1	63.9	52.3	19.2	15.7	32.5	33.0	32.8
HDFC	Buy	1,719	1,900	11	46.8	52.9	59.0	36.7	32.5	6.8	6.1	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,223	1,350	10	69.0	86.3	108.4	17.7	14.2	4.3	3.8	25.5	28.2	31.3
L&T Fin Holdings	Buy	188	200	6	5.2	7.3	10.6	35.9	25.7	4.2	3.7	12.4	15.6	19.1
LIC Hsg Fin	Neutral	607	708	17	38.2	41.6	48.9	15.9	14.6	2.9	2.5	19.4	18.2	18.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Manappuram	Not Rated	95	-		8.6	10.8	12.5	11.1	8.9	2.4	2.2	24.0	25.9	26.9
M&M Fin.	Buy	395	459	16	7.1	13.9	17.8	55.8	28.5	3.5	3.3	6.5	12.0	14.2
Muthoot Fin	Buy	460	550	20	29.5	38.2	44.2	15.6	12.1	2.8	2.4	19.4	21.5	21.2
PFC	Neutral	121	117	-3	25.7	27.2	30.2	4.7	4.4	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	601	800	33	29.1	34.5	39.3	20.6	17.4	3.3	2.8	17.4	17.5	17.0
REC	Neutral	152	134	-12	31.4	35.0	40.4	4.9	4.3	0.9	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,009	2,800	39	84.3	121.7	164.1	23.8	16.5	2.6	2.3	11.7	15.0	17.6
STF	Buy	1,049	1,330	27	55.6	80.0	102.4	18.9	13.1	2.1	1.9	11.7	15.0	16.9
Aggregate								20.9	17.5	3.5	3.1	16.8	17.6	18.1
Capital Goods														
ABB	Sell	1,438	1,200	-17	19.7	22.4	31.6	73.0	64.1	9.3	8.1	12.7	12.6	15.8
Bharat Elec.	Buy	177	215	21	6.9	7.4	8.2	25.6	24.0	5.3	4.1	20.6	17.0	16.9
BHEL	Sell	125	100	-20	2.1	4.6	4.9	58.0	27.3	0.9	0.9	1.6	3.4	3.5
Blue Star	Neutral	748	650	-13	12.9	17.5	26.1	58.1	42.7	9.4	8.8	18.0	21.4	29.6
CG Cons. Elec.	Buy	208	250	20	4.7	5.0	6.4	44.5	41.4	24.2	17.9	76.4	49.7	49.7
CG Power & Indu.	Neutral	76	80	5	4.1	2.0	2.5	18.6	37.5	1.1	1.1	6.2	3.0	3.7
Cummins	Buy	906	1,180	30	26.5	27.7	35.0	34.2	32.8	6.7	6.2	21.2	19.7	22.8
GE T&D	Neutral	385	395	3	5.7	9.3	11.3	67.2	41.5	9.6	8.4	12.4	21.5	22.7
Havells	Neutral	475	455	-4	9.6	10.9	13.8	49.7	43.4	9.1	8.1	18.2	18.6	20.7
K E C Intl	Neutral	301	295	-2	11.9	13.1	16.4	25.4	23.0	4.9	4.2	21.2	19.5	20.9
L&T	Buy	1,139	1,380	21	42.3	46.5	56.2	26.9	24.5	3.2	2.9	12.5	12.4	13.8
Pennar Eng.	Not Rated	102	-		7.1	9.1	11.2	14.5	11.3	1.5	1.3	10.2	11.6	12.6
Siemens	Neutral	1,219	1,355	11	17.8	22.7	33.0	68.4	53.7	6.4	5.5	9.3	10.3	13.7
Solar Ind	Neutral	904	900	0	20.6	24.2	30.0	43.9	37.3	8.1	6.9	19.8	19.8	20.9
Suzlon Energy	Not Rated	16	-		0.6	0.9	1.0	24.9	17.9	-1.4	-1.6	NM	-8.8	-11.0
Thermax	Neutral	881	830	-6	30.8	30.0	33.2	28.6	29.4	3.9	3.6	14.3	12.7	12.8
Va Tech Wab.	Buy	599	800	34	29.8	34.6	39.8	20.1	17.3	3.3	2.8	16.8	17.6	17.4
Voltas	Sell	511	430	-16	15.5	16.8	19.1	33.0	30.4	5.1	4.5	18.0	15.8	16.0
Aggregate								35.0	30.5	3.9	3.6	11.2	11.7	12.9
Cement														
Ambuja Cem.	Buy	262	308	18	4.9	7.0	8.2	53.5	37.6	2.7	2.6	5.1	7.0	7.9
ACC	Neutral	1,592	1,622	2	36.1	49.8	65.0	44.1	32.0	3.5	3.3	7.9	10.6	13.1
Birla Corp.	Buy	866	1,150	33	29.4	40.9	58.9	29.5	21.1	2.0	1.9	7.3	9.2	12.2
Dalmia Bharat	Buy	2,575	3,282	27	38.8	68.7	89.9	66.4	37.5	4.6	4.1	7.2	11.6	13.4
Grasim Inds.	Neutral	1,116	1,276	14	67.9	71.3	102.7	16.4	15.6	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	166	201	21	5.6	8.0	11.8	29.4	20.7	1.0	1.0	3.4	4.7	6.6
J K Cements	Buy	963	1,277	33	33.7	39.7	54.4	28.6	24.2	3.8	3.4	14.4	14.8	17.5
JK Lakshmi Ce	Buy	386	519	35	7.0	9.7	16.4	55.4	39.7	3.2	3.0	6.0	7.9	12.1
Ramco Cem	Buy	690	806	17	27.3	27.4	34.4	25.3	25.2	4.4	3.8	19.0	16.1	17.5
Orient Cem	Buy	152	185	22	-1.6	4.4	7.1	NM	34.3	3.1	2.9	-3.2	8.8	12.8
Prism Cem	Buy	103	140	36	0.3	3.5	5.6	375.8	29.5	5.4	4.7	1.4	17.0	22.9
Shree Cem	Buy	17,946	22,360	25	384.4	460.4	547.8	46.7	39.0	8.1	6.8	18.4	19.1	19.1
Ultratech	Buy	3,799	4,936	30	96.1	91.5	138.8	39.5	41.5	4.4	4.0	11.6	10.1	14.0
Aggregate								35.9	30.8	3.5	3.2	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,161	1,200	3	21.0	22.2	26.5	55.2	52.3	14.6	13.3	28.5	26.7	28.1
Britannia	Buy	4,293	4,660	9	73.7	85.3	104.6	58.3	50.3	19.1	15.8	36.9	34.3	34.5
Colgate	Buy	1,062	1,285	21	21.2	24.4	29.8	50.0	43.4	22.7	21.5	50.4	50.8	58.2
Dabur	Neutral	306	315	3	7.2	7.7	9.1	42.2	39.5	11.1	9.5	28.4	26.0	26.3
Emami	Buy	1,092	1,310	20	26.5	26.9	33.1	41.1	40.6	14.1	12.0	35.8	32.0	33.9
Godrej Cons.	Neutral	908	995	10	18.9	21.5	24.7	48.0	42.1	11.7	9.1	24.6	24.2	22.8
GSK Cons.	Sell	4,923	4,500	-9	156.1	158.1	182.1	31.5	31.1	6.6	6.5	22.2	21.1	22.6
HUL	Buy	1,207	1,400	16	19.6	22.9	27.4	61.5	52.6	40.2	39.9	66.5	76.2	87.2
ITC	Neutral	259	280	8	8.4	9.3	10.3	30.8	27.9	7.0	6.9	23.5	24.8	26.3
Jyothy Lab	Neutral	383	395	3	11.2	9.8	11.1	34.1	39.0	6.4	6.4	21.1	16.5	18.4

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
Marico	Neutral	314	355	13	6.3	6.8	8.2	49.9	46.0	17.4	14.9	36.7	34.9	37.7
Nestle	Neutral	7,100	6,160	-13	118.0	115.1	133.6	60.2	61.7	22.7	21.1	39.0	35.5	38.1
Page Inds	Buy	18,526	19,600	6	238.7	294.7	398.4	77.6	62.9	31.0	24.9	40.0	39.6	43.1
Parag Milk	Neutral	236	245	4	3.6	9.1	12.5	65.3	25.9	3.0	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	778	810	4	16.7	18.1	20.6	46.5	43.1	12.1	9.8	28.2	25.2	23.5
P&G Hygiene	Neutral	8,353	8,800	5	132.9	151.6	176.0	62.8	55.1	39.4	32.7	39.3	64.9	62.8
Prabhat Dairy	Not Rated	126	-		3.5	3.5	6.4	35.8	36.4	1.8	1.7	5.2	4.9	8.5
United Brew	Buy	820	980	20	8.7	9.9	14.0	94.4	82.9	9.3	8.5	10.2	10.7	13.6
United Spirits	Neutral	2,406	2,525	5	26.7	34.5	51.5	90.0	69.7	18.0	12.6	21.3	18.0	20.3
Aggregate								46.0	41.6	12.7	11.8	27.5	28.3	29.3
Healthcare														
Alembic Phar	Neutral	498	510	2	21.6	20.5	25.5	23.1	24.3	4.9	4.3	23.0	19.0	20.4
Alkem Lab	Neutral	1,834	1,830	0	75.7	73.5	91.6	24.2	24.9	5.2	4.5	23.4	19.2	20.5
Ajanta Pharma	Buy	1,147	1,606	40	58.4	52.8	64.2	19.6	21.7	6.5	5.2	37.7	26.5	25.9
Aurobindo	Buy	690	850	23	39.3	44.9	50.0	17.6	15.4	4.3	3.4	27.6	24.8	22.1
Biocon	Sell	339	330	-3	10.2	9.7	14.2	33.2	34.8	4.2	3.9	12.3	11.1	14.5
Cadila	Buy	454	555	22	14.2	17.9	24.1	32.0	25.4	6.7	5.6	23.0	23.9	26.3
Cipla	Neutral	570	520	-9	15.9	21.1	26.0	35.8	27.0	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	850	720	-15	39.7	33.6	40.0	21.4	25.3	4.8	4.4	23.5	18.1	19.4
Dr Reddy's	Neutral	2,308	2,400	4	72.6	79.6	120.1	31.8	29.0	3.1	2.9	9.7	10.6	14.3
Fortis Health	Buy	145	220	52	10.3	2.2	5.6	14.0	66.4	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	601	775	29	39.3	42.9	51.7	15.3	14.0	3.8	3.0	24.7	21.6	20.9
Granules	Buy	114	200	75	7.2	8.2	11.5	15.8	14.0	2.9	2.0	21.1	17.7	18.8
GSK Pharma	Neutral	2,394	2,500	4	34.4	46.8	54.9	69.7	51.2	10.1	11.8	14.5	23.0	30.9
IPCA Labs	Neutral	497	430	-13	16.1	16.6	26.8	30.9	30.0	2.6	2.4	8.6	8.2	12.2
Jubilant Life	Buy	644	905	41	37.0	47.1	56.7	17.4	13.7	2.9	2.4	18.1	19.5	19.6
Lupin	Buy	998	1,125	13	56.6	41.4	56.3	17.6	24.1	3.3	3.0	20.9	13.2	16.0
Sanofi India	Buy	4,040	4,820	19	129.1	133.6	160.6	31.3	30.2	5.4	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	560	805	44	14.0	21.1	30.4	40.0	26.5	4.9	4.2	14.4	17.0	20.4
Strides Shasun	Buy	880	1,300	48	32.3	47.4	74.8	27.3	18.6	2.9	2.6	10.7	14.7	20.2
Sun Pharma	Buy	495	515	4	26.1	15.1	23.3	18.9	32.8	3.3	3.3	18.5	10.0	14.7
Syngene Intl	Not Rated	489	-		13.0	16.1	18.0	37.5	30.3	7.6	6.2	22.2	22.5	20.7
Torrent Pharma	Neutral	1,222	1,350	11	55.2	53.4	67.3	22.1	22.9	4.8	4.2	23.8	19.5	21.5
Aggregate								23.7	26.0	4.0	3.6	17.0	14.0	16.3
Logistics														
Allcargo Logistics	Buy	171	212	24	9.8	11.2	13.3	17.4	15.3	2.6	2.3	12.6	16.0	16.8
Blue Dart	Not Rated	4,084	-		102.5	129.9	163.2	39.8	31.4	17.7	13.5	50.5	48.6	46.8
Concor	Neutral	1,261	1,214	-4	38.0	42.1	48.6	33.2	29.9	3.5	3.3	10.8	11.3	12.4
Gateway Distriparks	Buy	215	272	26	6.8	9.0	12.4	31.6	23.9	2.3	2.2	7.3	9.4	12.4
Gati	Not Rated	108	-		8.4	15.9	23.9	12.9	6.8	1.8	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	263	-		16.9	21.0	25.9	15.5	12.5	2.4	2.1	16.7	17.8	18.6
Aggregate								30.0	25.2	3.7	3.5	12.4	13.8	15.4
Media														
Dish TV	Buy	74	106	43	1.0	1.0	2.4	72.5	73.2	16.2	13.2	25.1	19.9	35.2
D B Corp	Buy	372	450	21	20.4	23.7	27.6	18.3	15.7	4.3	3.8	25.5	25.8	26.6
Den Net.	Neutral	92	90	-2	-8.6	-2.7	0.3	NM	NM	1.7	1.9	-12.0	-5.3	0.7
Ent.Network	Neutral	791	928	17	11.4	13.4	21.7	69.2	59.2	4.4	4.1	6.7	7.2	10.7
Hind. Media	Buy	255	350	37	25.9	28.3	33.6	9.9	9.0	1.7	1.4	19.0	17.3	17.3
HT Media	Neutral	93	90	-3	7.4	7.9	8.1	12.5	11.7	0.8	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	177	225	27	10.8	12.4	14.1	16.4	14.3	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	380	469	24	6.4	9.3	14.0	59.1	40.7	4.0	3.6	11.2	9.3	12.4
PVR	Buy	1,173	1,628	39	20.5	30.9	46.9	57.1	38.0	5.7	5.0	10.4	14.0	18.2
Siti Net.	Neutral	25	32	27	-1.8	-0.3	0.4	NM	NM	3.5	3.7	-23.5	-4.1	6.2
Sun TV	Neutral	745	860	15	24.9	28.5	35.9	30.0	26.1	7.1	6.5	23.6	25.0	28.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Zee Ent.	Buy	524	630	20	23.1	14.7	18.9	22.7	35.6	8.7	7.5	24.7	22.6	24.5
Aggregate								39.5	30.5	5.6	5.1	14.1	16.6	19.3
Metals														
Hindalco	Buy	233	310	33	8.6	19.8	24.5	27.3	11.8	1.8	1.6	7.4	14.3	15.4
Hind. Zinc	Neutral	293	301	3	19.7	22.2	29.3	14.9	13.2	4.0	4.3	24.4	31.5	38.0
JSPL	Buy	134	194	45	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	237	297	25	14.8	21.9	25.7	16.0	10.8	2.5	2.1	17.3	21.3	20.8
Nalco	Neutral	75	63	-16	3.7	3.5	4.2	20.3	21.5	1.4	1.4	7.2	6.5	7.7
NMDC	Buy	118	180	52	10.0	12.4	12.1	11.9	9.5	1.7	1.5	12.8	15.2	15.6
SAIL	Sell	54	30	-45	-6.2	-7.7	-4.2	NM	NM	0.6	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	310	361	16	15.1	23.9	37.4	20.5	13.0	1.9	1.8	9.7	14.2	20.4
Tata Steel	Neutral	648	669	3	37.9	65.1	64.3	17.1	10.0	2.0	1.7	15.7	18.6	16.2
Aggregate								22.6	14.9	1.7	1.7	7.6	11.2	14.0
Oil & Gas														
BPCL	Buy	466	640	37	48.3	49.1	51.6	9.6	9.5	3.0	2.5	32.4	28.4	25.1
GAIL	Sell	398	346	-13	22.6	26.5	31.3	17.7	15.0	1.8	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	811	691	-15	20.4	37.2	46.1	39.8	21.8	6.8	5.4	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	192	171	-11	8.8	11.1	13.3	21.8	17.3	2.4	2.2	11.6	13.2	14.2
HPCL	Buy	416	583	40	40.7	45.9	42.9	10.2	9.1	3.1	2.6	32.4	31.0	24.2
IOC	Buy	396	558	41	43.0	52.6	46.9	9.2	7.5	1.8	1.6	21.2	22.5	17.5
IGL	Neutral	1,409	1,152	-18	44.0	49.9	56.3	32.0	28.3	6.7	5.7	21.0	21.9	20.9
MRPL	Sell	121	113	-7	14.8	9.4	11.7	8.2	12.8	2.1	1.9	31.4	15.5	17.0
Oil India	Buy	349	316	-10	19.3	27.9	31.1	18.1	12.5	1.0	0.9	5.7	7.5	8.0
ONGC	Buy	170	195	15	16.4	16.5	19.7	10.4	10.3	1.0	1.0	10.1	9.4	10.9
PLNG	Buy	226	275	22	11.4	14.0	17.9	19.8	16.1	4.2	3.5	23.2	23.7	25.5
Reliance Ind.	Neutral	799	941	18	48.3	56.5	62.8	16.5	14.1	1.7	1.6	11.6	12.1	12.1
Aggregate								12.9	11.6	1.7	1.6	13.3	13.4	13.1
Retail														
Jubilant Food	Sell	1,356	850	-37	10.0	14.8	20.7	135.5	91.5	11.1	10.2	8.2	11.1	14.0
Titan Co.	Neutral	587	565	-4	9.0	10.6	12.6	65.0	55.3	12.3	11.2	20.6	21.3	22.2
Aggregate								71.1	59.3	12.2	11.2	17.2	18.9	19.6
Technology														
Cyient	Buy	486	600	24	30.6	35.4	41.9	15.8	13.7	2.6	2.3	16.2	16.6	17.3
HCL Tech.	Neutral	875	950	9	59.8	61.8	65.9	14.6	14.2	3.7	3.2	27.5	24.9	23.8
Hexaware	Neutral	260	250	-4	13.7	15.7	16.5	19.0	16.6	4.6	4.0	26.5	25.7	23.1
Infosys	Buy	899	1,050	17	62.9	62.2	67.2	14.3	14.4	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	119	140	17	11.9	10.6	13.1	10.0	11.2	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	771	880	14	55.5	60.8	65.1	13.9	12.7	4.8	3.7	40.4	33.3	28.3
Mindtree	Neutral	459	450	-2	24.9	28.7	32.9	18.4	16.0	3.0	2.9	16.8	17.3	20.1
Mphasis	Neutral	594	610	3	38.9	40.3	43.0	15.3	14.7	2.0	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	526	540	3	38.0	42.3	48.7	13.8	12.4	1.8	1.7	13.7	14.4	15.4
Persistent Sys	Buy	647	750	16	37.7	43.3	52.0	17.2	14.9	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	808	996	23	28.1	33.7	39.8	28.7	24.0	9.0	7.3	37.1	33.5	32.2
TCS	Neutral	2,490	2,350	-6	133.4	133.6	147.7	18.7	18.6	5.6	5.9	32.6	31.1	33.5
Tech Mah	Buy	450	490	9	30.9	34.0	36.8	14.6	13.3	2.4	2.2	18.4	17.4	16.9
Wipro	Neutral	289	270	-6	16.9	18.1	19.1	17.1	15.9	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	745	950	27	52.1	51.9	70.0	14.3	14.4	2.3	2.0	17.2	15.0	17.9
Aggregate								16.7	16.5	3.8	3.8	22.9	22.8	21.9
Telecom														
Bharti Airtel	Buy	385	490	27	11.1	4.3	6.6	34.7	88.8	2.3	2.2	6.7	2.5	3.8
Bharti Infratel	Buy	381	480	26	14.9	17.9	20.4	25.7	21.3	4.6	3.9	16.2	19.8	19.4
Idea Cellular	Buy	75	110	46	-1.1	-10.9	-11.3	NM	NM	1.1	1.3	-1.6	-17.3	-21.7
Tata Comm	Buy	668	775	16	27.2	8.7	26.1	24.5	76.7	12.0	10.3	132.2	14.5	33.6
Aggregate								36.1	200.1	2.5	2.5	6.9	1.2	2.8
Utilities														

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY17	FY18E	FY17	FY18E	FY19E
Coal India	Buy	261	305	17	14.9	19.8	22.0	17.5	13.2	6.6	6.3	37.8	47.6	50.5
CESC	Buy	989	1,360	38	51.9	88.9	99.3	19.1	11.1	1.2	1.1	6.5	10.6	10.8
JSW Energy	Sell	69	49	-29	3.8	3.4	2.7	18.0	20.5	1.1	1.1	6.3	5.3	4.2
NTPC	Buy	165	211	28	12.0	13.3	15.7	13.8	12.4	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	207	262	26	14.2	17.4	20.6	14.6	11.9	2.2	1.9	16.2	17.3	17.8
Tata Power	Sell	78	71	-9	7.4	7.3	7.3	10.6	10.8	1.8	1.6	17.1	15.8	14.2
Aggregate								15.6	12.8	2.3	2.1	14.5	16.4	17.2
Others														
Arvind	Neutral	364	375	3	12.4	12.9	18.6	29.4	28.2	2.6	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,078	882	-18	7.7	12.7	17.6	140.5	84.7	17.5	15.3	17.9	19.3	23.0
Bata India	Under Review	680	-		13.5	15.7	19.4	50.4	43.3	6.6	5.9	13.9	14.4	15.8
BSE	Neutral	977	1,100	13	41.0	42.2	44.6	23.8	23.2	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	360	489	36	13.6	13.9	14.0	26.4	26.0	29.9	26.9	115.2	108.9	99.2
Century Ply.	Neutral	243	323	33	8.7	9.8	12.9	28.0	24.7	7.6	6.2	31.1	27.7	29.6
Coromandel Intl	Buy	415	523	26	16.6	24.1	29.0	25.0	17.2	4.2	3.6	17.5	22.5	23.4
Delta Corp	Buy	191	243	27	3.1	5.9	8.1	62.6	32.5	4.8	3.2	8.1	12.5	12.9
Dynamatic Tech	Buy	2,133	3,334	56	67.6	112.9	166.7	31.5	18.9	4.4	3.5	15.1	20.7	24.3
Eveready Inds.	Buy	299	358	20	12.9	13.6	16.3	23.2	21.9	7.5	6.1	37.7	30.8	30.1
Interglobe	Neutral	1,055	1,312	24	46.0	63.9	93.7	22.9	16.5	18.9	16.8	86.2	107.5	137.7
Indo Count	Neutral	96	129	34	13.0	8.9	10.8	7.4	10.8	2.2	1.8	34.8	18.6	18.3
Info Edge	Buy	1,026	1,130	10	15.7	21.8	24.7	65.5	47.2	6.3	5.7	10.2	12.7	13.1
Inox Leisure	Sell	217	240	10	3.3	8.0	12.0	65.2	27.1	3.8	3.3	5.9	12.5	16.2
Jain Irrigation	Under Review	94	-		5.5	7.6	10.0	17.0	12.4	1.5	1.4	8.6	11.7	14.8
Just Dial	Neutral	368	465	26	17.5	18.5	21.1	21.1	20.0	2.8	2.5	14.8	13.4	13.7
Kaveri Seed	Buy	510	738	45	19.1	34.0	41.0	26.7	15.0	3.5	3.7	13.6	23.3	27.4
Kitex Garm.	Buy	210	394	87	18.6	22.1	26.2	11.3	9.5	3.0	2.5	29.8	28.6	27.6
Manpasand	Buy	457	463	1	6.3	10.1	15.4	72.0	45.4	4.5	4.2	7.3	8.5	13.5
MCX	Buy	1,025	1,230	20	24.8	29.4	40.7	41.3	34.9	3.8	3.6	9.9	10.7	13.9
Monsanto	Buy	2,458	3,295	34	86.2	105.1	126.7	28.5	23.4	8.0	7.2	31.6	32.5	34.5
Navneet Education	Buy	166	215	30	7.8	8.7	10.8	21.4	19.0	5.3	4.6	26.8	26.0	27.4
Qness Corp	Buy	808	990	23	10.0	19.1	27.8	80.8	42.4	10.9	4.7	19.0	15.6	15.0
PI Inds.	Buy	751	894	19	33.4	30.4	35.8	22.5	24.7	6.4	5.3	32.8	23.4	22.9
Piramal Enterp.	Buy	2,609	3,044	17	72.6	104.1	144.6	35.9	25.1	3.4	3.1	9.8	13.0	16.4
SRF	Buy	1,524	1,648	8	85.9	80.2	103.0	17.7	19.0	2.8	2.5	16.6	13.7	16.0
S H Kelkar	Buy	250	298	19	7.2	7.6	9.9	34.4	32.8	4.4	4.1	13.7	12.9	15.2
Symphony	Sell	1,334	1,288	-3	23.7	35.1	42.9	56.4	38.0	20.9	18.4	43.3	51.6	54.5
Team Lease Serv.	Buy	1,570	1,990	27	38.8	36.8	56.0	40.5	42.6	7.0	6.0	19.2	15.3	19.5
Trident	Buy	96	114	19	6.6	8.3	10.4	14.5	11.6	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,284	5,281	-16	132.1	137.8	176.1	47.6	45.6	8.6	7.8	19.5	18.0	20.7
V-Guard	Neutral	179	167	-7	3.6	4.5	6.0	50.0	39.9	11.9	9.7	27.4	26.9	28.8
Wonderla	Buy	341	393	15	7.0	11.9	16.0	48.8	28.6	4.5	4.0	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-1.9	-8.6	-29.7
Ashok Ley.	-1.4	9.0	37.9
Bajaj Auto	-0.3	10.7	5.5
Bharat Forge	-4.5	6.0	28.2
Bosch	-2.0	-2.8	-7.4
CEAT	-0.5	1.1	39.6
Eicher Mot.	-1.2	-1.1	23.8
Endurance Tech.	-1.6	3.9	
Escorts	-1.2	3.8	65.4
Exide Ind	-1.4	0.3	7.3
Hero Moto	-1.4	-3.7	8.2
M&M	-1.2	-10.5	-10.2
Mahindra CIE	-3.6	-6.2	18.7
Maruti Suzuki	-1.9	1.7	40.3
Tata Motors	-1.7	5.2	-24.1
TVS Motor	-0.5	8.6	85.4
Banks - Private			
Axis Bank	-1.0	0.0	-6.6
DCB Bank	-2.8	-3.8	43.8
Equitas Hold.	-0.9	-1.6	-12.0
Federal Bank	-1.4	3.6	52.5
HDFC Bank	-0.9	0.6	36.8
ICICI Bank	-2.3	-7.3	16.5
IDFC Bank	-1.6	2.2	-26.7
IndusInd	-1.4	-0.4	37.9
J&K Bank	-0.7	-9.9	-8.9
Kotak Mah. Bk	-1.4	0.7	25.0
RBL Bank	-1.5	-1.7	67.8
South Indian	-3.8	0.4	37.9
Yes Bank	-1.9	2.7	41.8
Banks - PSU			
BOB	-2.8	-3.0	-15.5
BOI	-3.7	-3.9	18.8
Canara	-3.7	-7.5	7.1
IDBI Bk	-2.3	-4.8	-26.1
Indian Bk	-2.6	-13.2	24.4
OBC	-3.1	-2.3	-4.8
PNB	-3.0	-7.8	-5.0
SBI	-2.9	-10.7	0.6
Union Bk	-3.3	-7.1	-10.6
NBFCs			
Bajaj Fin.	-1.6	2.7	64.4
Bharat Fin.	-0.5	5.8	8.8
Capital First	-3.9	1.0	3.6
Cholaman. Inv.&Fn	-1.6	-7.6	-6.6
Dewan Hsg.	-5.5	11.1	77.4
GRUH Fin.	0.8	1.7	57.8
HDFC	-1.2	-2.1	21.2
Indiabulls Hsg	-1.5	1.1	50.7
L&T Fin.Holdings	-4.2	7.6	107.2
LIC Hsg Fin	-2.2	-7.9	6.3
Manappuram	-4.1	-0.3	-3.4
M&M Fin.	-2.3	-3.2	12.3
Muthoot Fin	-3.7	3.8	23.4
PFC	-4.3	-0.2	0.6
Repco Home	-0.5	-7.4	-26.2
REC	-5.4	-5.2	24.6
STF	4.2	7.7	-8.6
Shriram City Union	-3.1	-8.7	-9.9

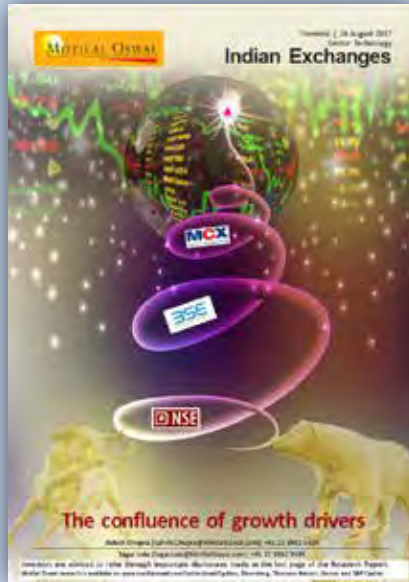
Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.4	6.5	24.6
Bharat Elec.	-2.7	-5.6	38.7
BHEL	-2.3	-2.1	-11.7
Blue Star	-0.2	0.4	41.4
CG Cons. Elec.	-1.1	-2.8	33.4
CG Power & Inds Sol.	-1.8	-4.3	-3.5
Cummins	-1.3	1.9	0.3
GE T&D	-1.4	0.9	12.5
Havells	-3.4	-2.6	16.1
K E C Intl	-2.8	1.4	138.4
L&T	-1.8	0.7	18.7
Pennar Eng.	0.3	8.9	-39.3
Siemens	-8.0	-3.5	-4.6
Solar Ind	-1.6	3.0	40.3
Suzlon Energy	-1.9	-3.4	1.3
Thermax	0.7	0.0	1.9
Va Tech Wab.	-1.8	-1.9	9.1
Voltas	-1.5	-1.9	34.0
Cement			
Ambuja Cem.	0.3	-4.9	1.4
ACC	-2.4	-10.6	-0.9
Birla Corp.	-2.7	-9.4	23.4
Dalmia Bharat	-1.8	-1.8	40.3
Grasim Inds.	-1.3	-1.5	38.5
India Cem	-3.3	-6.7	12.5
J K Cements	0.7	-5.4	16.1
JK Lakshmi Ce	-0.7	-6.5	-21.4
Ramco Cem	-1.1	3.8	14.4
Orient Cem	-1.0	0.9	-26.1
Prism Cem	-3.4	-6.3	-3.4
Shree Cem	0.2	5.5	6.6
Ultratech	-2.9	-3.5	-3.0
Consumer			
Asian Paints	-1.0	2.2	-2.8
Britannia	-0.9	1.8	25.1
Colgate	-1.8	-2.9	8.5
Dabur	-0.8	1.9	8.4
Emami	-0.3	1.6	-6.2
Godrej Cons.	-0.7	-0.8	12.8
GSK Cons.	0.1	-6.8	-19.3
HUL	-0.9	2.4	34.7
ITC	-1.3	-8.1	5.2
Jyothy Lab	0.2	1.9	12.2
Marico	-1.1	-0.5	11.9
Nestle	0.4	7.7	9.5
Page Inds	-1.6	7.6	24.5
Parag Milk	-1.1	-1.8	-22.5
Pidilite Ind.	-1.7	-6.1	11.8
P&G Hygiene	0.2	3.5	21.2
Prabhat Dairy	-2.1	-4.2	4.9
United Brew	-3.2	1.3	-10.4
United Spirits	-2.4	-6.3	5.3
Healthcare			
Alembic Phar	1.1	-2.4	-26.3
Alkem Lab	-2.4	2.9	1.4
Ajanta Pharma	-4.3	-7.0	-44.4
Aurobindo	-2.7	-5.9	-19.7
Biocon	-1.7	0.1	4.2
Cadila	-4.3	-8.3	14.2
Cipla	-1.4	-0.6	-6.2



Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-11.6	26.3	-35.8
Dr Reddy's	-2.5	10.5	-27.7
Fortis Health	-1.6	-4.5	-17.0
Glenmark	-1.9	-2.6	-35.9
Granules	-2.5	-12.2	-6.6
GSK Pharma	-2.2	0.4	-15.0
IPCA Labs	-2.8	20.0	-16.9
Jubilant Life	-2.2	-11.2	1.3
Lupin	-0.7	0.7	-34.1
Sanofi India	-0.4	0.8	-4.9
Shilpa Medicare	-1.2	-0.8	2.8
Strides Shasun	-3.5	-6.0	-15.6
Sun Pharma	-2.5	2.4	-35.8
Syngene Intl	-2.1	10.0	-0.3
Torrent Pharma	-4.5	-0.5	-26.2
Logistics			
Allcargo Logistics	-0.9	4.4	-9.5
Blue Dart	-1.5	-0.7	-23.4
Concor	-2.1	-0.5	17.0
Gateway Distriparks	-4.5	-7.8	-17.5
Gati	-0.7	-5.0	-21.1
Transport Corp.	0.1	-4.2	38.6
Media			
Dish TV	-2.7	-6.6	-22.9
D B Corp	0.1	-0.1	-6.5
Den Net.	4.0	-1.3	18.9
Ent.Network	-0.5	-5.8	-2.0
Hind. Media	-1.4	-6.7	-10.2
HT Media	-2.1	1.6	13.3
Jagran Prak.	0.5	1.3	-7.9
Music Broadcast	-2.5	1.4	
PVR	-3.3	-7.2	-3.6
Siti Net.	-0.6	1.8	-25.2
Sun TV	-3.4	4.5	50.2
Zee Ent.	-0.1	2.2	-1.4
Metals			
Hindalco	-0.4	0.4	55.8
Hind. Zinc	-2.3	3.0	28.0
JSPL	-3.0	-1.0	66.7
JSW Steel	-2.3	-3.7	34.8
Nalco	-2.7	7.3	63.3
NMDC	-3.9	-3.2	11.1
SAIL	-4.3	-10.8	14.6
Vedanta	-2.5	3.9	86.4
Tata Steel	-0.9	1.5	76.3
Oil & Gas			
BPCL	-1.0	-8.2	14.7
GAIL	0.2	4.0	42.3
Gujarat Gas	-1.6	2.8	30.8
Gujarat St. Pet.	0.1	-0.2	31.3
HPCL	0.0	-10.6	46.8
IOC	-1.0	-7.6	35.1
IGL	-1.6	12.5	81.2
MRPL	0.4	-3.0	37.1
Oil India	0.1	23.3	14.2
ONGC	-0.8	6.8	3.2
PLNG	-2.9	-0.3	30.4
Reliance Ind.	-2.5	1.9	43.8
Retail			
Jubilant Food	-2.5	-2.5	40.5
Titan Co.	-0.8	-3.3	45.0

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	-7.4	-8.6	1.5
HCL Tech.	0.2	0.9	9.8
Hexaware	-3.1	-5.2	32.5
Infosys	-0.9	-1.5	-13.6
KPIT Tech	-0.6	4.0	-8.1
L&T Infotech	-1.0	4.4	21.2
Mindtree	-2.4	-1.7	-6.9
Mphasis	-0.9	-1.7	10.3
NIIT Tech	2.2	5.8	19.3
Persistent Sys	-0.6	5.1	6.6
Tata Elxsi	-2.0	-1.2	7.9
TCS	0.6	-0.2	2.4
Tech Mah	0.9	5.1	0.4
Wipro	-0.6	-0.3	19.2
Zensar Tech	0.0	-4.8	-26.7
Telecom			
Bharti Airtel	-0.5	-11.0	22.7
Bharti Infratel	1.4	-0.6	6.4
Idea Cellular	-0.8	-16.3	-5.2
Tata Comm	-3.1	4.0	27.3
Utilities			
Coal India	0.2	8.2	-21.4
CESC	-2.3	3.4	59.9
JSW Energy	-5.3	8.2	-11.2
NTPC	-1.1	-2.5	8.5
Power Grid	-1.6	-5.7	17.8
Tata Power	-2.1	-1.1	4.4
Others			
Arvind	-1.6	0.2	8.0
Avenue Super.	-3.5	8.4	
Bata India	-1.4	1.9	36.0
BSE	-0.1	-2.1	
Castrol India	-1.2	-7.9	-23.6
Century Ply.	-1.0	-6.6	-4.7
Coromandel Intl	-1.3	-3.2	68.3
Delta Corp	-4.2	5.0	16.6
Dynamatic Tech	-1.9	-0.2	-31.6
Eveready Inds.	-0.5	0.8	12.7
Interglobe	1.1	-11.1	14.6
Indo Count	-6.0	-12.4	-37.3
Info Edge	-3.2	9.8	20.2
Inox Leisure	-2.1	-6.8	-18.4
Jain Irrigation	-1.2	-1.2	2.4
Just Dial	-2.8	1.8	-16.8
Kaveri Seed	-3.5	-5.8	38.4
Kitex Garm.	-1.6	-7.5	-35.6
Manpasand	-4.0	10.6	23.4
MCX	-3.4	0.3	-11.0
Monsanto	-0.7	0.4	2.1
Navneet Educat.	-0.8	5.9	66.0
PI Inds.	-1.6	3.1	-9.7
Piramal Enterp.	-2.8	-2.3	37.8
Quess Corp	-1.8	-1.8	46.2
SRF	-0.7	5.1	-13.8
S H Kelkar	-3.3	1.0	-19.4
Symphony	0.2	5.8	16.4
Team Lease Serv.	-5.7	5.4	47.6
Trident	-4.0	10.7	84.3
TTK Prestige	-0.4	-1.6	29.6
V-Guard	-3.8	-1.8	33.0
Wonderla	-1.1	1.5	-12.3

THEMATIC/STRATEGY RESEARCH GALLERY



REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 12 August 2017
Sector: Metals

Trident

An attractive utilization play

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MOTILAL OSWAL Initiating Coverage | 7 August 2017
Sector: Healthcare

Strides Shasun

Making great strides

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MOTILAL OSWAL Initiating Coverage | 15 Aug 2017
Sector: Healthcare

Shilpa Medicare

Injecting Growth

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MOTILAL OSWAL Initiating Coverage | 18 Aug 2017
Sector: Insurance

Capital First

Capitalizing on multiple opportunities

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MOTILAL OSWAL Initiating Coverage | 17 Aug 2017
Sector: Finance

L&T Finance Holdings

Focused approach

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MOTILAL OSWAL Initiating Coverage | 14 Aug 2017
Sector: Healthcare

Jubilant Life Sciences

Promising formulation

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MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Retail

Avenue Supermarts

Delivering Value

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MOTILAL OSWAL Initiating Coverage | 21 Aug 2017
Sector: Finance

Cholamandam Finance

Prepared, Equipped and Armed

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MOTILAL OSWAL Initiating Coverage | 18 Aug 2017
Sector: Utilities

Tata Power

Struggling for RoE

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 30 September 2017

Annual Report Threadbare

ALROBICO PHARMA FY17

AlroBico Pharma FY17 annual report highlights a year of accelerating growth. FY17 revenue grew by 10% to Rs. 1,071 crore from Rs. 975 crore in FY16. Earnings before tax rose by 15% to Rs. 107 crore from Rs. 93 crore. The company's operating leverage was 1.1x, indicating that for every 1% increase in sales, earnings grew by 1.1%.

Key Highlights:

- Operating performance improved from Rs. 107 crore (FY17) to Rs. 107 crore (FY16) on a constant currency basis.
- EBITDA margin improved from 10.5% (FY16) to 10.0% (FY17).
- Net profit margin improved from 10.0% (FY16) to 10.0% (FY17).
- Operating leverage was 1.1x.

Financial Summary:

Particulars	2017	2016
Revenue	1,071	975
EBITDA	112	102
EBIT	107	93
Net Profit	107	93

Shareholding Pattern:

Category	Shareholders	Shareholding (%)
Promoters	AlroBico Pharma Ltd.	75.00
	AlroBico Pharma (P) Ltd.	25.00
Public	Public	25.00
	Foreign Institutional Investors (FII)	0.00

Share Price Performance:

Company Details:

AlroBico Pharma Ltd.
 Plot No. 1, Sector 10, Gurgaon, Haryana
 CIN: 750001 AlroBico Pharma Ltd. 2012
 Website: www.alrobico.com

MOTILAL OSWAL 22 August 2017

Confidence on long term prospects intact

Despite a 10% decline in share price, investors remain confident on the long term prospects of the company.

Key Highlights:

- Investors remain confident on the long term prospects of the company.
- The company's operating leverage was 1.1x.
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MOTILAL OSWAL 22 August 2017

VOICES

India Inc on Call

Key Highlights:

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MOTILAL OSWAL 22 August 2017

EcoKnowlEdge

Driving into Tomorrow's Chapter

Key Highlights:

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MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of August edition:

- Nifty down 1.8% in August - Just two months of negative return in CY17
- Global Cyclical outperforms PSU
- Banks underperform
- Technology today near historical averages, cheap mostly led by Infosys
- EB selling of USDB during the month

Market Performance:

Index	Change (%)
Nifty 50	-1.8%
Sensex	-1.5%
Bank Nifty	-2.0%
IT Nifty	-1.0%
PSU Nifty	-0.5%
Global Cyclical	+0.5%
Global Tech	+0.2%

Company Details:

AlroBico Pharma Ltd.
 Plot No. 1, Sector 10, Gurgaon, Haryana
 CIN: 750001 AlroBico Pharma Ltd. 2012
 Website: www.alrobico.com

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Highlights:

- Best performing equity fund in August: **HERIZOR**
- Best performing debt fund in August: **HERIZOR**

Market Performance:

Index	Change (%)
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Bank Nifty	-2.0%
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