

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	31,751	0.5	19.2
Nifty-50	9,913	0.6	21.1
Nifty-M 100	18,160	1.1	26.5
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,444	0.0	9.2
Nasdaq	6,283	0.3	16.7
FTSE 100	7,401	0.0	3.6
DAX	12,123	-0.4	5.6
Hang Seng	11,342	0.5	20.7
Nikkei 225	19,450	0.0	1.8
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	51	-0.4	-7.4
Gold (\$/OZ)	1,298	0.9	11.9
Cu (US\$/MT)	6,649	-0.2	20.4
Almn (US\$/MT)	2,066	-1.9	21.3
Currency	Close	Chg. %	YTD.%
USD/INR	63.9	-0.2	-5.8
USD/EUR	1.2	1.2	13.2
USD/JPY	109.2	-0.2	-6.7
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.6	0.0	0.1
10 Yrs AAA Corp	7.5	0.0	-0.1
Flows (USD b)	28-Aug	MTD	YTD
FII	0.0	-2.1	6.7
DII	0.1	2.3	6.3
Volumes (INRb)	28-Aug	MTD*	YTD*
Cash	279	301	289
F&O	4,825	6,725	5,228

Note: YTD is calendar year, *Aug



Today's top research idea

Infosys: Steadfast peace with the arrival of Mr. Nandan Nilekani

- ✓ INFO saw several Board changes and the return of Mr Nandan Nilekani, thereby capping the risk of continued external noise, and thereby, further downside in the stock.
- ✓ However, the company's fate now lies in decisions around the new CEO, which, along with the reconstitution of the Board, have become a priority. Although the initial steps have been rapid, the risk of business disruption continues to loom, the communication of which would be a crucial factor in determining the sustenance of the recent run-up in the stock.
- ✓ We expect further re-rating in the stock to be a function of [1] search process and focus on business growth and [2] at least comparable performance to those setting the industry pace.



Research covered

Cos/Sector	Key Highlights
Infosys	Steadfast peace with the arrival of Mr. Nandan Nilekani
Navneet Education	Growth on track across segments
Electrical Durables	Restocking picks up in August



Piping hot news

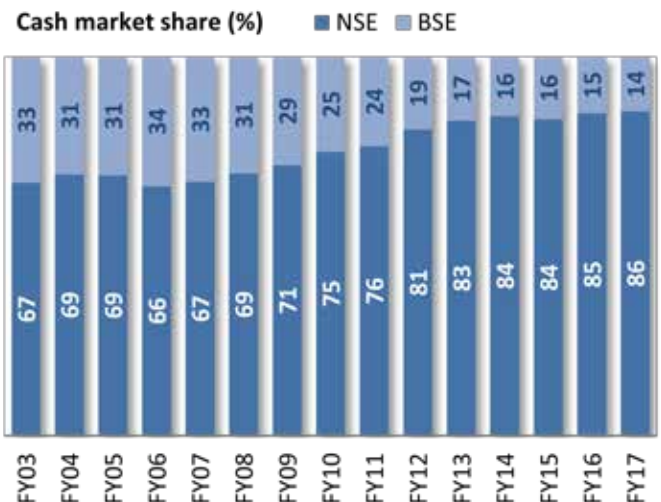
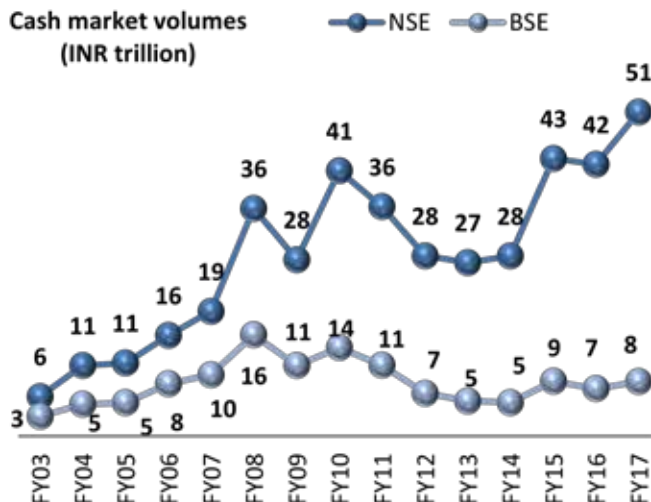
Infosys founders will participate in Rs 13,000-crore share buyback

- ✓ Infosys on Monday said some of its founders would participate in the company's share buyback, a disclosure that comes after Nandan Nilekani became chairman of the firm to stem the crisis that emerged after Vishal Sikka's exit as chief executive officer (CEO).



Chart of the Day: Exchanges - The confluence of growth drivers

NSE has dominated the equity cash segment over the last decade



Source: MOSL

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

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



Kindly click on textbox for the detailed news link

1

TRAI floats auction plan for nine bands, seeks stakeholders' views

The Telecom Regulatory Authority of India (TRAI) consultation paper on the next round of spectrum auctions has raised questions on the timing of the sale, given the fact that the industry is going through consolidation and also owes about ₹4.60 lakh...

2

Banks look to sell 51% in Jindal India Thermal

A consortium of lenders led by Punjab National Bank (PNB) is looking to sell a 51% stake in Jindal India Thermal Power (JITPL) and effect a change in the company's management. The company's gross debt to lenders stands at Rs 5,902 crore. SBI Capital Markets (SBI Caps) has been mandated to find a buyer...

3

FDI in Retail: Panel on waiver of local sourcing norms set up

The government has set up a committee under department of industrial policy and promotion (DIPP) secretary Ramesh Abhishek to decide on requests for waiver of 30% local sourcing norms by foreign single brand retail companies planning to set up branded stores in India and claiming to have products with state-of-the-art...

4

Branded used car firms lobbying for lower GST rate

Big Boy Toyz, a Gurugram-based firm that specializes in selling used super luxury cars such as Lamborghinis, Ferraris and Bentleys, has put its expansion on hold because of a goods and services tax (GST) structure that treats pre-owned cars on par with new ones...

5

Car companies like Maruti, Hyundai are wooing cash-rich babus, faujis after arrears pay

Automakers are in an overdrive mode to woo government employees, trying to boost sales in a segment where the potential customer just got more money on hand with a pay-out of salary arrears. Government employees including armed forces personnel have always been a key customer segment for automakers...

6

SBI gears up for expected surge in affordable housing loan demand

State Bank of India (SBI), the country's largest lender, is gearing up to meet an expected rise in demand for affordable home loans across India by deploying additional resources and rolling out a quick approval process, according to two senior executives of the bank...

7

Greenko eyes Reliance Infrastructure's Mumbai power business for \$2 billion

India's leading renewables company Greenko is in talks with Anil Ambani-led Reliance Infrastructure to acquire its Mumbai electricity business for an enterprise value of Rs 10,000-13,000 crore (\$1.75-2 billion), people aware of the discussions said...



BSE SENSEX 31,596 S&P CNX 9,857

CMP: INR913 TP: INR1,050(+15%) Buy



Stock Info

Bloomberg	INFO IN
Equity Shares (m)	2,297
52-Week Range (INR)	1081 / 862
1, 6, 12 Rel. Per (%)	-6/-19/-26
M.Cap. (INR b)	2,087.0
M.Cap. (USD b)	32.5
Avg Val, INRm	3831
Free float (%)	87.3

Financials Snapshot (INR b)

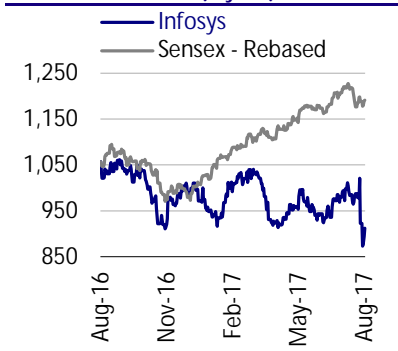
Y/E Mar	2017	2018E	2019E
Sales	684.9	706.5	781.8
EBITDA	186.1	184.6	203.4
PAT	143.8	142.2	153.6
EPS (INR)	62.9	62.2	67.2
EPS Gr. (%)	6.6	-1.1	8.0
RoE (%)	22.0	19.6	19.3
RoCE (%)	22.0	19.6	19.3
Payout (%)	40.9	48.2	50.6
P/E (x)	14.5	14.7	13.6
Div Yield (%)	2.8	3.3	3.7

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	12.8	12.8	12.8
DII	20.2	20.3	17.3
FII	38.0	38.8	41.0
Others	29.0	28.1	29.1

FII Includes depository receipts

Stock Performance (1-year)



Steadfast peace with the arrival of Mr. Nandan Nilekani

Addresses risk of further downside; more to do for gradual valuation re-rating

- n Infosys (INFO) announced the appointment of Mr. Nandan Nilekani as non-executive non-independent Chairman of the Board.
- n It also accepted the resignation of Mr. R. Seshasayee, Professor Jeffrey Lehman and Professor John Etchemendy with immediate effect.
- n Dr. Sikka too stepped down as Executive Vice Chairman and as a Director.
- n With Nandan Nilekani as Chairman, Ravi Venkatesan stepped down as the Co-Chairman of the Board; he would however continue as an Independent Director.

What do the developments mean for Infosys, the stock?

Steadfast return of peace puts downside risks behind

- n At 14.6x FY18E and 13.6x FY9E earnings, only continued brawl in the open and prolonged Board and leadership uncertainty presented further downside risk. But INFOs steadfast actions around the near-dissolution of the Board and return of Mr. Nandan Nilekani – the consensus choice in the scenario – has taken care of that risk.
- n The fact that it took only a week for this to play out, is a positive, as INFO can now look forward to addressing business issues.

Response to a few tough questions will determine the extent of upside

Who could be INFO's new CEO?

INFO's founder team collectively distanced itself from any role in the company when Dr. Sikka came in, as it was deemed necessary to attract a high caliber leader. The scenario this time prima-facie appears to be the opposite. Mr. Nilekani is on the board, and new appointments to the Board may have no less founder influence. The overpowering thought for any prospect will be the extent of free hand he / she will enjoy in the business – when it comes to matters such as employee compensations, strategic acquisitions and valuations thereof, etc. Also, it remains to be seen whether the current think-tank believes that an internal candidate may be better suited for the role. INFO's long term attractiveness will undoubtedly hinge on the new leader.

Panaya investigation documents – what next here?

Developments on this issue will be interesting, given that it was the latest bone of contention between Mr. Murthy and the Board. Nandan's return has received Murthy's thumbs-up, but if retracting from this demand will be perceived as inconsistent pitch for governance, and continued demand could open up multiple possibilities. One such is that if the documents are made public, and there is clear instance of wrong-doing, it leads to follow-up course of actions detrimental to INFO in the near future. Is there a middle path here? This will attract media interest contrary to Nandan's wish of getting dull and boring soon.

Possible downward revision of earnings growth

First steps have been swift, but expecting similar execution around the constitution of the Board and appointment of new CEO may just be asking for too much. Plus, there are a lot of personnel brought on-board by the previous leadership, many of them based overseas, who will be compelled to reassess their stay within the company – such a shake-up is not unusual in reaction to the events of this nature. In the interim, the distractions that admittedly hurt INFO’s performance in last couple of quarters have been at their peak in this one, and hence, the impact on business is natural. As a result, the run-up in the stock will be tested with the company’s commentary around the outlook in the near term.

Expect recoument of some lost ground on valuations

- n Nandan cited that there are no second thoughts on the Buyback, that will compound to swift movement on the changes and drive some positive reaction on the stock, a relief rally after the sharp fall.
- n We had lowered our price target to INR1,050, by cutting the target multiple to 15x (from 17x), at some discount to TCS’ 16x. That will unlikely be breached for now, with the sleuth of changes yet to take place, but offers upside from current 13.6x.
- n However, further re-rating needs to see a combination of: [1] The back of search process and focus on business growth, [2] At least comparable performance to those setting the industry pace.

Exhibit 1: Comparative valuation

Company	Mkt cap (USD b)	Rating	TP (INR)	Upside (%)	EPS (INR)			P/E (x)			RoE (%)			FY17-19E CAGR (%)	
					FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	USD rev.	EPS
TCS	72.9	Neutral	2,350	-5.2	131.3	143.0	148.8	18.9	17.3	16.7	31.5	32.9	30.2	7.6	3.5
Infosys	31.5	Buy	1,050	15.0	62.2	67.2	74.0	14.6	13.6	12.3	20.0	19.8	20.0	8.6	5.1
Wipro	21.2	Neutral	270	-6.5	18.1	19.1	21.0	15.9	15.1	13.7	16.1	16.1	15.9	6.0	6.2
HCL Tech	18.8	Neutral	950	9.5	61.8	65.9	69.6	14.0	13.2	12.5	24.9	23.8	22.9	9.8	4.9
TechM	6.2	Buy	490	15.5	34.4	37.3	41.9	12.3	11.4	10.1	17.4	16.9	17.0	8.8	8.9

Source: MOSL, Company



Navneet Education

BSE SENSEX 31,596 S&P CNX 9,857

CMP: INR157 TP: INR215 (+37%) Buy



Stock Info

Bloomberg	NELI IN
Equity Shares (m)	233.6
52-Week Range (INR)	194/94
1, 6, 12 Rel. Per (%)	-5/1/39
M.Cap. (INR b)	36.7
M.Cap. (USD b)	0.5
Avg Val, INRm	24
Free float (%)	38.2

Financials Snapshot (INR b)

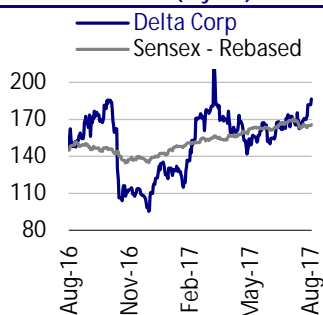
Y/E Mar	2017	2018E	2019E
Net Sales	11.8	13.6	15.9
EBITDA	2.8	3.1	3.7
PAT	1.8	2.0	2.5
EPS (INR)	7.8	8.7	10.8
Gr. (%)	53.7	12.7	23.1
BV/Sh (INR)	31.1	36.1	42.4
RoE (%)	26.8	26.0	27.4
RoCE (%)	23.1	22.2	24.4
P/E (x)	20.2	18.0	14.6
P/BV (x)	5.1	4.4	3.7

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	61.8	61.8	61.8
DII	15.8	15.5	15.2
FII	5.7	5.7	6.5
Others	16.7	17.0	16.5

FII Includes depository receipts

Stock Performance (1-year)



Growth on track across segments; maintain Buy

Publication: Continuous growth, aided by syllabus change

The publication business grew 10% YoY in 1QFY18 despite deferment of publication of 9th grade text books in Maharashtra by the education board. Growth going forward is expected to be stronger, with likely spillover of revenue of its supplementary books in 2QFY18. The business is expected to continue benefiting from syllabus change in Maharashtra and Gujarat in FY19 as well. We expect the segment to grow 15% in FY18. Moreover, the acquisition of Indiannica Learning Private Limited is not only expected to boost CBSE revenues by strengthening current library but also help NELI to venture into newer geographies, both domestic and overseas.

Stationery: Growth to pick up after muted 1QFY18

The stationery business declined 12% YoY in 1QFY18, led by the decline in exports on account of unfavorable currency movement. However, the decline is expected to be reversed in 2QFY18 and 3QFY18, resulting in 10% growth in exports in FY18. Further, exports should witness an even distribution of growth across the remaining quarters. The domestic stationery business did not witness much traction in order book in the month of June, resulting in a flattish 1QFY18. However, with 4Q being the strongest quarter for the domestic stationery, the segment is expected to get back on track, with an expected growth of 15% in FY18.

Indiannica content to promote growth

The subsidiary, Indiannica Learning Private Limited, acquired on December 30, 2016, had a loss before tax of INR146m in FY17. Indiannica is planning to add three new series of 24 titles in 3QFY18 to boost its library. 50% of the sourcing and manufacturing is expected to be carried out by NELI, with the share expected to increase gradually. The subsidiary is expected to post revenue CAGR of 22% over FY17-20 (with a growth of 15% in FY18) on the back of strong content addition.

Valuation and view

NELI is set to witness steady growth on account of syllabus change, growing momentum in stationery exports and robust addition of content in the current library through Indiannica. However, muted growth in 1QFY18 will put pressure on annual growth. We cut our earnings estimates by 7% for FY18 and by 3% for FY19. We expect 16% revenue CAGR and 19% PAT CAGR over FY17-20, with a flattish EBITDA margin. We value the stock at 20x FY19E EPS, arriving at a TP of INR215. **Maintain Buy.**



India Durables

Please refer our detailed report dated June 2016



Restocking picks up in August

Inverter ACs constitute 35% of AC sales in April-June quarter

We met one of the largest electronics retail chains in North and West India. Our key takeaways:

Restocking picks up in August post a weak July

- n With impending GST implementation from July, the electronics retail chain initiated a discount sale (10-12% margin v/s the normal 20%) in mid-May to clear old inventory. Strong demand helped it to clear old stock by mid-June; for the industry, discount sales continued well into end-June.
- n End-June to early July, manufacturers had stopped production due to GST transition. This, along with weak secondary sales in July/early-August, led to slow restocking; however, by mid-August restocking was complete in most retail outlets. Restocking for washing machines, refrigerators and LED TVs led to inventory normalizing. However, as the peak summer is behind, ACs and air coolers would see meaningful restocking only in September (before the festive season).
- n **Air conditioners:** No price hikes have been taken by any brand post GST. Price hikes could come through before the festive season starting mid-September.
- n **Washing machines / refrigerators:** There have been price hikes of INR150-500 across brands and price ranges.

Inverter ACs at 35% of sales in May-June; Voltas has a low share

- n Inverter ACs constituted ~35% of AC sales in May-June. Bestselling brands are Daikin, LG and Panasonic. Daikin inverter (1.5-ton, 3-star) ACs were sold at INR36,000/unit, in line with LG. Given the unanticipated surge in demand in June, LG had run out of stock which benefited Daikin and Panasonic.
- n Voltas' share in inverter ACs is still quite low (<5%). It has launched an installation scheme at INR499 for inverter ACs v/s INR1,200-1,500 for fixed-speed ACs to promote its inverter range.
- n The share of inverter ACs should increase significantly post the ratings change from January 2018.

LG, Samsung and Whirlpool dominate washing machines/refrigerators

- n 60% of the industry is for <300 liters single-door refrigerators, where Godrej and Whirlpool are strong. In the >300 liters market, LG and Samsung dominate, with Hitachi at a distant third.
- n In the single-door category (primarily <300 liters), the key selling ranges are 190-250 liters, which are priced at INR12,000-15,000.
- n Brand hierarchy in the <300 liter refrigerator category: Videocon (NR12,000), LG/Samsung (INR13,000), and Godrej/Whirlpool (INR14,000).

Washing machines

- n In washing machines, 30% of the industry is front load and 70% is top load. The front load segment is dominated by LG, Siemens and IFB, while top load is dominated by LG, Samsung and Whirlpool.
- n The highest selling ranges are 6.2-7.5 liters, which are priced at INR13,000-16,000/unit. In terms of brand hierarchy, Godrej is the cheapest (INR13,000), followed by Whirlpool (INR14,000) and LG/Samsung (INR15,000-16,000).

Voltas-Beko JV: Has recently hired Godrej Appliances business head

- n Prasoon Kumar from Godrej Appliances has been hired to head Voltas-Beko operations in India. He has earlier been with LG, Haier and Videocon.
- n As Voltas is a key vendor, the electronics retail chain we met intends to stock its refrigerators and washing machines, once these come into the market.
- n Voltas will find it challenging to take share from LG, Samsung and Whirlpool in the metros. However, beyond the Tier-1/2 cities, it can use its distribution strength to take share from Godrej, which is dominant in these markets.
- n Voltas has placed orders with retail chains for competing brand refrigerators; these are likely to be used to study the features on offer by competition and to customize its offerings, in our view.
- n For multi-product brands (Samsung, LG), large format stores agree on an annual sales target and internally decide which products to focus on. For example, in case of Samsung, the highest focus is on TVs/washing machines/refrigerators and very little on ACs. LG's focus is more on refrigerators, washing machines and less on ACs. With Voltas also offering refrigerators and washing machines along with ACs from next year, it would be interesting to see whether its AC sales are cannibalized by other categories.

Air coolers: Symphony retains lead by a big margin; Bajaj and Orient other bestsellers

- n Symphony remains the highest selling brand in air coolers, followed by Bajaj and Orient.
- n Kenstar does not sell very well at large retail format stores. It primarily competes on price and is a discounted brand.

Valuation and view

- n **Voltas:** We have a **Sell** rating on the stock. We have a cautious view, given (a) threat to margins from intensifying competition in room ACs, (b) industry convergence to inverter ACs, where Voltas has a weak share, and (c) impending rating change in January 2018.
- n **Blue Star:** We have a **Neutral** rating, with an SOTP-based TP of INR650 (UCP business at 27x FY19E EPS, MEP at 15x, and Professional Electronics at 20x). Current valuations of 40x FY18E/27x FY19E EPS fully capture strong growth over FY18/19.



1. See no impact of price increase on demand; GST transition issues almost over: V-Guard; Mithun Chittilappilly, MD

- n Initial hiccups of GST seem to be over although some issues relating to filing of returns etc. Early indications for Onam positive.
- n Share of unorganized players is shrinking.
- n Credit behavior for supply chain should not change because of GST.
- n Passed on all changes in price due to GST to consumer. Has not impacted demand.
- n July sales encouraging. Inventories expected to normalize by Q2 end and restocking has happened to a large extent.
- n Home appliances doing better than electrical.

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2. Aim to grow loan book to Rs 25,000 crore in fy19: capital first; V Vaidyanathan, Executive Chairman

- n Company has gone to shareholders to seek approval for raising the FII stake. Will be intimated once approval comes in.
- n No plans to raise any further capital for 12-15 months.
- n Company has raised NCDs worth Rs. 200 crores.
- n Look to achieve a loan book of Rs. 25,000 crore by FY19. In last fiscal, loan book increased from Rs. 16,000 crores to Rs. 20,000 crores. Would look to maintain loan book growth at 25% and profits could grow at around 30-35%.
- n Scope to increase NIMs from current levels. Cost of funds not reached a bottom because company borrows from bond markets which is cheaper.

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3. Expect 8-10% growth for FY18: Mayur Uniquoters; Suresh Kumar Poddar, CMD & CEO

- n May have growth of 8-10% in FY18.
- n FY20-21 must have at least Rs. 650-700 crore as revenue.
- n Expect minimum 15% growth of automotive segment.

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4. See huge potential for fibre cement boards business: Visaka Industries; Vamsi Krishna, Joint MD

- n Company's V-Next makes product for affordable housing
- n See huge potential for fiber cement boards business.
- n V-Next business could eat into the Rs. 20,000 crore plywood market.
- n Target Rs. 250 crore in V-Next business vs. Rs. 140 crore currently.

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1. India's rural distress puzzle

- n The state of India's rural economy is puzzling. There is enough evidence to support two opposing statements: one, that the rural economy has improved; and, two, that the rural economy is in the doldrums. On the one hand, some indicators are positive. The unemployment rate has been falling while rural wages have been rising. On the other hand, instances of rural distress are rife and rural consumer sentiment has weakened. There has been a surge of demands for farm loan waivers. Four states have already announced waivers worth about 0.5% of national gross domestic product (GDP). Four more are threatening to do the same and, if they do, waivers could rise to 0.75% of GDP, endangering a hard-won reduction in debt and deficit ratios.

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2. Large Indian conglomerates invest only in a handful of states

- n In 1966, the R.K. Hazari committee on industrial licensing pointed out that Indian business houses displayed strong regional biases. The report, which classified business houses by ethnicity, noted that Punjabi investment was mainly in the Punjab-Delhi region, southern houses stuck to the southern states, and Parsi investment flowed to a few states like Maharashtra and Bihar. While the demographic composition of Indian business houses has changed since then, the regional concentration of large Indian businesses still remains high, a Mint analysis shows. Like the Indian cricket team, Indian businesses tend to prefer familiar territory. The analysis is based on the investment patterns of 10 large conglomerates (based on group revenue) since the turn of the 21st century. Outward (foreign) investments were not considered in this analysis

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3. Calls to weaken rupee are misguided

- n Rather like Goldilocks, commentators on the Indian rupee don't like the value of the currency too low or too high—they would like it just right. Thus, when the rupee is weak, there are complaints that it is too weak; with a strong rupee, there are complaints that it is too strong. It is understandable that industry shills should press for a weakening of the rupee. But it is not just those with a vested interest in promoting domestic industry who are crying foul— eminent economists have now joined the fray. In this newspaper, former chief economic adviser Deepak Nayyar and economist Ajit Ranade have batted for a weaker rupee in the past few weeks. Nayyar, in particular, is explicit that this is best achieved through lowering the policy interest rate, which, it is alleged, is too high.

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4. Nandan Nilekani return brings relief to Infosys; but here is what will really restore calm

- n Nandan Nilekani's return to Infosys as non-executive chairman will bring comfort to institutional investors and stem the slide in the stock price but only temporarily. For Infosys to regain its pre-eminence, it must find itself a good CEO and, more importantly, the founders must let the CEO do her or his job without interfering. Given his stature and connections, Nilekani should be in a good position to recruit a CEO. To be sure, prospective candidates will be wary of coming on board given the extremely shabby and totally undeserved treatment meted out to the previous CEO, Vishal Sikka, by NR Narayana Murthy. Nevertheless, since there is no doubt that many will aspire to the position, Nilekani may be able to convince one of them to join the company. From the perspective of shareholders, both small and large, the damage that has been done by the unseemly spat between Murthy and the board will be hard to undo in the near-term.

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International

5. Big tech can no longer be allowed to police itself

- n In the early days of the commercial internet, back in the mid 1990s, one of the things that technology platform companies lobbied hard for was the notion that they were like the town square — passive conduits for the actions of others, facilitating a variety of activities and thoughts, but not responsible for any of them. The idea was that the garage entrepreneurs starting message boards and chat rooms, or the nascent search engines, simply did not have the legal or economic bandwidth to monitor or be liable for the actions of users, and that to require them to do so would stymie the development of the internet itself. How times have changed. Not only can the largest internet companies like Facebook and Google monitor nearly everything we do, they are also policing the net with increasing vigour. Witness the variety of actions taken by Facebook, Google, GoDaddy and PayPal, in the wake of racially charged violence in Charlottesville, to block or ban rightwing hate groups from their platforms.

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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	772	986	28	28.0	28.2	37.9	27.6	27.3	5.1	4.4	20.3	17.3	19.9
Ashok Ley.	Buy	106	118	11	4.6	5.2	7.0	23.3	20.5	5.1	4.5	23.1	23.2	27.0
Bajaj Auto	Buy	2,740	3,281	20	132.3	137.2	163.6	20.7	20.0	4.7	4.2	25.3	22.2	24.0
Bharat Forge	Buy	1,164	1,353	16	26.2	36.5	50.5	44.5	31.9	6.6	5.7	16.2	19.2	22.8
Bosch	Neutral	21,815	21,994	1	473.1	547.2	705.7	46.1	39.9	7.6	6.8	15.8	18.0	20.7
CEAT	Buy	1,650	2,029	23	93.3	94.2	126.8	17.7	17.5	2.8	2.4	16.9	14.8	17.3
Eicher Mot.	Buy	31,277	35,854	15	612.7	852.9	1,092.8	51.1	36.7	15.9	11.8	37.1	37.0	35.4
Endurance Tech.	Buy	976	1,059	8	23.5	29.3	37.9	41.6	33.3	7.9	6.6	20.8	21.6	23.3
Escorts	Neutral	619	732	18	20.0	37.1	45.8	31.0	16.7	3.1	2.7	10.6	17.3	18.3
Exide Ind	Buy	200	269	35	8.1	9.2	11.0	24.6	21.7	3.4	3.1	13.9	14.1	15.0
Hero Moto	Neutral	3,960	3,818	-4	169.1	189.3	199.1	23.4	20.9	7.8	6.7	35.7	34.6	31.5
M&M	Buy	1,378	1,618	17	54.3	68.5	82.4	25.4	20.1	3.2	2.9	14.2	13.9	14.9
Mahindra CIE	Not Rated	240	-		5.4	9.9	11.8	44.9	24.4	2.8	2.5	6.4	10.8	11.5
Maruti Suzuki	Buy	7,589	8,819	16	248.6	281.7	374.5	30.5	26.9	6.3	5.5	20.3	20.1	22.8
Tata Motors	Buy	379	542	43	19.8	22.4	59.8	19.1	16.9	2.2	1.9	9.8	12.3	26.6
TVS Motor	Buy	604	612	1	11.7	14.4	23.7	51.4	41.9	11.9	9.8	25.6	25.7	33.6
Aggregate								27.9	24.0	4.8	4.2	17.1	17.4	22.3
Banks - Private														
Axis Bank	Neutral	511	545	7	15.4	21.8	38.1	33.2	23.4	2.3	2.1	6.9	9.3	14.7
DCB Bank	Neutral	192	192	0	7.0	8.4	10.4	27.5	23.0	2.8	2.3	10.8	11.4	11.8
Equitas Hold.	Buy	160	201	26	5.0	1.7	6.1	31.7	92.4	2.4	2.4	9.5	2.6	8.7
Federal Bank	Buy	109	139	27	4.8	5.4	6.8	22.7	20.3	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,762	2,000	14	56.8	68.2	82.1	31.0	25.8	5.2	4.5	18.3	18.8	19.6
ICICI Bank	Buy	300	366	22	15.3	14.9	17.0	19.6	20.2	2.2	2.1	10.2	8.9	9.5
IDFC Bank	Neutral	56	62	11	2.3	2.8	3.2	23.9	20.1	1.3	1.2	5.6	6.3	6.9
IndusInd	Buy	1,664	1,800	8	47.9	61.9	76.8	34.7	26.9	5.0	4.3	15.4	17.3	18.5
J&K Bank	Neutral	82	91	10	-31.3	3.8	8.2	NM	21.5	0.8	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	975	1,153	18	26.8	32.4	41.0	36.3	30.1	4.7	4.2	13.8	15.0	16.3
RBL Bank	Under Review	511	-		11.9	18.0	23.7	43.0	28.4	4.5	3.2	12.3	13.6	13.9
South Indian	Buy	28	34	21	2.2	2.9	3.7	12.9	9.8	1.1	1.0	9.5	10.8	12.7
Yes Bank	Buy	1,751	2,133	22	73.0	92.3	114.5	24.0	19.0	3.7	3.2	18.9	18.3	19.5
Aggregate								29.6	23.9	3.4	3.0	11.5	12.5	14.2
Banks - PSU														
BOB	Buy	144	198	37	6.0	9.5	20.8	24.1	15.1	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	144	149	4	-14.8	-11.2	6.6	NM	NM	0.6	0.7	-6.7	-5.2	3.0
Canara	Neutral	339	360	6	18.8	30.1	47.0	18.0	11.3	0.7	0.7	4.2	6.2	9.1
IDBI Bk	Neutral	56	49	-12	1.5	6.4	8.6	36.5	8.7	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	294	382	30	29.3	34.4	38.3	10.0	8.5	1.0	0.9	10.1	10.9	11.2
OBC	Neutral	126	150	19	-31.6	17.1	21.4	NM	7.4	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	145	184	27	6.2	5.8	11.0	23.3	24.8	0.8	0.8	3.6	3.2	5.9
SBI	Buy	279	341	22	0.3	14.6	26.8	939.0	19.1	1.3	1.2	-0.2	7.0	11.4
Union Bk	Neutral	137	140	2	8.1	9.0	19.1	16.9	15.1	0.4	0.5	2.7	3.0	6.1
Aggregate								101.8	18.0	0.9	0.8	0.9	4.6	8.3
NBFCs														
Bajaj Fin.	Buy	1,826	1,800	-1	33.6	47.6	62.9	54.4	38.3	10.4	8.4	21.7	24.3	25.9
Bharat Fin.	Neutral	887	820	-8	21.0	31.8	68.7	42.2	27.9	5.0	4.1	15.1	16.1	28.0
Capital First	Buy	724	925	28	24.6	33.3	44.3	29.4	21.8	3.1	2.7	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,158	1,400	21	46.0	56.0	67.3	25.2	20.7	4.2	3.6	18.0	18.6	19.0
Dewan Hsg.	Buy	490	630	29	29.6	37.7	47.1	16.6	13.0	1.9	1.7	14.4	14.1	15.6
GRUH Fin.	Neutral	508	450	-11	8.1	9.9	12.1	62.4	51.1	18.7	15.3	32.5	33.0	32.8
HDFC	Buy	1,767	1,900	8	46.8	52.9	59.0	37.7	33.4	7.0	6.3	18.9	19.3	18.4
Indiabulls Hsg	Buy	1,226	1,350	10	69.0	86.3	108.4	17.8	14.2	4.3	3.8	25.5	28.2	31.3
L&T Fin Holdings	Buy	188	200	7	5.2	7.3	10.6	35.9	25.7	4.2	3.7	12.4	15.6	19.1
LIC Hsg Fin	Neutral	658	708	8	38.2	41.6	48.9	17.2	15.8	3.1	2.7	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	96	-		8.6	10.8	12.5	11.1	8.9	2.4	2.2	24.0	25.9	26.9
M&M Fin.	Buy	418	459	10	7.1	13.9	17.8	58.9	30.1	3.7	3.5	6.5	12.0	14.2
Muthoot Fin	Buy	452	550	22	29.5	38.2	44.2	15.3	11.8	2.8	2.4	19.4	21.5	21.2
PFC	Neutral	123	117	-5	25.7	27.2	30.2	4.8	4.5	0.8	0.7	17.9	17.0	16.8
Repco Home	Buy	655	800	22	29.1	34.5	39.3	22.5	19.0	3.6	3.1	17.4	17.5	17.0
REC	Neutral	165	134	-19	31.4	35.0	40.4	5.3	4.7	1.0	0.8	19.9	19.1	19.1
Shriram City Union	Buy	2,160	2,800	30	84.3	121.7	164.1	25.6	17.7	2.8	2.5	11.7	15.0	17.6
STF	Buy	980	1,330	36	55.6	80.0	102.4	17.6	12.3	2.0	1.8	11.7	15.0	16.9
Aggregate								20.5	17.3	3.5	3.0	16.8	17.6	18.1
Capital Goods														
ABB	Sell	1,362	1,200	-12	19.7	22.4	31.6	69.1	60.8	8.8	7.7	12.7	12.6	15.8
Bharat Elec.	Buy	189	210	11	6.9	7.4	8.3	27.2	25.4	5.6	4.3	20.6	17.0	16.9
BHEL	Sell	128	100	-22	2.1	4.6	4.9	59.7	28.1	1.0	0.9	1.6	3.4	3.5
Blue Star	Neutral	745	650	-13	12.9	17.5	26.1	57.8	42.5	9.4	8.8	18.0	21.4	29.6
CG Cons. Elec.	Buy	219	250	14	4.7	5.0	6.4	46.8	43.5	25.5	18.8	76.4	49.7	49.7
CG Power & Indu.	Neutral	80	80	0	4.1	2.0	2.5	19.4	39.2	1.2	1.2	6.2	3.0	3.7
Cummins	Buy	895	1,170	31	26.5	27.7	35.0	33.8	32.4	6.6	6.1	21.2	19.7	22.8
GE T&D	Neutral	383	395	3	5.7	9.3	11.3	66.9	41.3	9.5	8.3	12.4	21.5	22.7
Havells	Neutral	491	455	-7	9.6	10.9	13.8	51.4	44.9	9.4	8.4	18.2	18.6	20.7
K E C Intl	Neutral	303	295	-3	11.9	13.1	16.4	25.6	23.2	4.9	4.2	21.2	19.5	20.9
L&T	Buy	1,141	1,345	18	42.3	44.8	51.7	27.0	25.5	3.2	3.0	12.2	12.1	12.9
Pennar Eng.	Not Rated	92	-		7.1	9.1	11.2	13.0	10.2	1.3	1.2	10.2	11.6	12.6
Siemens	Neutral	1,292	1,355	5	17.8	22.7	33.0	72.5	56.9	6.7	5.9	9.3	10.3	13.7
Solar Ind	Neutral	896	900	0	20.6	24.2	30.0	43.5	37.0	8.0	6.8	19.8	19.8	20.9
Suzlon Energy	Not Rated	17	-		0.6	0.9	1.0	26.3	18.9	-1.5	-1.7	NM	-8.8	-11.0
Thermax	Neutral	898	830	-8	30.8	30.0	33.2	29.1	29.9	4.0	3.6	14.3	12.7	12.8
Va Tech Wab.	Buy	606	800	32	29.8	34.6	39.8	20.4	17.5	3.3	2.9	16.8	17.6	17.4
Voltas	Sell	538	430	-20	15.5	16.8	19.1	34.8	32.0	5.4	4.8	18.0	15.8	16.0
Aggregate								34.4	30.4	3.9	3.5	11.2	11.6	12.6
Cement														
Ambuja Cem.	Buy	280	308	10	4.9	7.0	8.2	57.3	40.3	2.9	2.8	5.1	7.0	7.9
ACC	Neutral	1,816	1,622	-11	36.1	49.8	65.0	50.3	36.5	3.9	3.8	7.9	10.6	13.1
Birla Corp.	Buy	961	1,150	20	29.4	40.9	58.9	32.7	23.5	2.2	2.1	7.3	9.2	12.2
Dalmia Bharat	Buy	2,675	3,282	23	38.8	68.7	89.9	69.0	39.0	4.8	4.3	7.2	11.6	13.4
Grasim Inds.	Neutral	1,140	1,079	-5	67.9	71.3	102.7	16.8	16.0	1.8	1.7	11.5	10.9	13.9
India Cem	Neutral	180	201	12	5.6	8.0	11.8	32.0	22.5	1.1	1.0	3.4	4.7	6.6
J K Cements	Buy	1,011	1,277	26	33.7	39.7	54.4	30.0	25.4	4.0	3.5	14.4	14.8	17.5
JK Lakshmi Ce	Buy	413	519	26	7.0	9.7	16.4	59.3	42.4	3.5	3.2	6.0	7.9	12.1
Ramco Cem	Buy	675	806	19	27.3	27.4	34.4	24.7	24.6	4.3	3.7	19.0	16.1	17.5
Orient Cem	Buy	150	185	24	-1.6	4.4	7.1	NM	33.8	3.1	2.9	-3.2	8.8	12.8
Prism Cem	Buy	110	140	27	0.3	3.5	5.6	403.3	31.6	5.8	5.0	1.4	17.0	22.9
Shree Cem	Buy	17,535	22,360	28	384.4	460.4	547.8	45.6	38.1	7.9	6.7	18.4	19.1	19.1
Ultratech	Buy	3,988	4,936	24	96.1	91.5	138.8	41.5	43.6	4.6	4.2	11.6	10.1	14.0
Aggregate								36.3	31.1	3.5	3.2	9.6	10.3	12.7
Consumer														
Asian Paints	Neutral	1,155	1,200	4	21.0	22.2	26.5	55.0	52.1	14.6	13.3	28.5	26.7	28.1
Britannia	Buy	4,188	4,660	11	73.7	85.3	104.6	56.8	49.1	18.6	15.4	36.9	34.3	34.5
Colgate	Buy	1,101	1,285	17	21.2	24.4	29.8	51.8	45.0	23.5	22.3	50.4	50.8	58.2
Dabur	Neutral	313	315	1	7.2	7.7	9.1	43.1	40.4	11.4	9.7	28.4	26.0	26.3
Emami	Buy	1,074	1,310	22	26.5	26.9	33.1	40.5	39.9	13.9	11.8	35.8	32.0	33.9
Godrej Cons.	Neutral	940	995	6	18.9	21.5	24.7	49.7	43.6	12.1	9.4	24.6	24.2	22.8
GSK Cons.	Sell	5,350	4,500	-16	156.1	158.1	182.1	34.3	33.8	7.2	7.1	22.2	21.1	22.6
HUL	Buy	1,200	1,360	13	19.6	22.9	27.3	61.1	52.3	39.0	37.6	65.6	73.1	82.8
ITC	Neutral	282	280	-1	8.4	9.3	10.3	33.6	30.4	7.6	7.5	23.5	24.8	26.3
Jyothy Lab	Neutral	381	395	4	11.2	9.8	11.1	33.9	38.7	6.3	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	318	355	12	6.3	6.8	8.2	50.6	46.6	17.6	15.1	36.7	34.9	37.7
Nestle	Neutral	7,051	6,160	-13	118.0	115.1	133.6	59.8	61.3	22.6	21.0	39.0	35.5	38.1
Page Inds	Buy	17,432	19,600	12	238.7	294.7	398.4	73.0	59.2	29.2	23.4	40.0	39.6	43.1
Parag Milk	Neutral	244	245	0	3.6	9.1	12.5	67.7	26.8	3.1	2.8	6.0	11.0	13.3
Pidilite Ind.	Neutral	836	810	-3	16.7	18.1	20.6	49.9	46.3	13.0	10.6	28.2	25.2	23.5
P&G Hygiene	Neutral	8,229	8,800	7	132.9	151.6	176.0	61.9	54.3	38.8	32.2	39.3	64.9	62.8
Prabhat Dairy	Not Rated	132	-		3.5	3.5	6.4	37.3	37.9	1.9	1.8	5.2	4.9	8.5
United Brew	Neutral	818	875	7	8.7	10.1	15.0	94.0	81.2	9.4	8.5	10.4	11.0	14.7
United Spirits	Neutral	2,576	2,525	-2	26.7	34.5	51.5	96.4	74.7	19.3	13.5	21.3	18.0	20.3
Aggregate								46.2	41.8	12.7	11.8	27.5	28.2	29.3
Healthcare														
Alembic Phar	Neutral	514	510	-1	21.6	20.5	25.5	23.8	25.1	5.1	4.5	23.0	19.0	20.4
Alkem Lab	Neutral	1,772	1,830	3	75.7	73.5	91.6	23.4	24.1	5.0	4.3	23.4	19.2	20.5
Ajanta Pharma	Buy	1,233	1,606	30	58.4	52.8	64.2	21.1	23.4	7.0	5.6	37.7	26.5	25.9
Aurobindo	Buy	741	850	15	39.3	44.9	50.0	18.9	16.5	4.6	3.7	27.6	24.8	22.1
Biocon	Sell	343	330	-4	10.2	9.7	14.2	33.7	35.3	4.3	3.9	12.3	11.1	14.5
Cadila	Buy	501	555	11	14.2	17.9	24.1	35.3	28.0	7.4	6.1	23.0	23.9	26.3
Cipla	Neutral	573	520	-9	15.9	21.1	26.0	36.0	27.1	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	695	680	-2	39.7	33.6	40.0	17.5	20.7	3.9	3.6	23.5	18.1	19.4
Dr Reddy's	Neutral	2,046	2,500	22	72.6	85.1	125.2	28.2	24.0	2.8	2.6	9.6	11.3	14.8
Fortis Health	Buy	149	220	48	10.3	2.2	5.6	14.4	68.3	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	627	775	24	39.3	42.9	51.7	16.0	14.6	3.9	3.2	24.7	21.6	20.9
Granules	Buy	130	200	54	7.2	8.2	11.5	18.0	15.9	3.3	2.3	21.1	17.7	18.8
GSK Pharma	Neutral	2,411	2,500	4	34.4	46.8	54.9	70.1	51.5	10.2	11.9	14.5	23.0	30.9
IPCA Labs	Neutral	416	430	3	16.1	16.6	26.8	25.9	25.1	2.1	2.0	8.6	8.2	12.2
Jubilant Life	Buy	719	905	26	37.0	47.1	56.7	19.4	15.3	3.3	2.7	18.1	19.5	19.6
Lupin	Buy	990	1,125	14	55.8	41.4	56.3	17.7	23.9	3.3	3.0	20.6	13.2	16.0
Sanofi India	Buy	4,001	4,820	20	129.1	133.6	160.6	31.0	29.9	5.3	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	604	805	33	14.0	21.1	30.4	43.1	28.6	5.3	4.5	14.4	17.0	20.4
Strides Shasun	Buy	935	1,300	39	32.3	47.4	74.8	29.0	19.7	3.1	2.7	10.7	14.7	20.2
Sun Pharma	Buy	493	515	5	26.1	15.1	23.3	18.9	32.7	3.2	3.3	18.5	10.0	14.7
Syngene Intl	Not Rated	448	-		13.0	16.1	18.0	34.4	27.7	6.9	5.7	22.2	22.5	20.7
Torrent Pharma	Neutral	1,237	1,350	9	55.2	53.4	67.3	22.4	23.2	4.8	4.2	23.8	19.5	21.5
Aggregate								22.9	25.0	3.9	3.5	16.9	14.1	16.3
Logistics														
Allcargo Logistics	Buy	167	212	27	9.8	11.2	13.3	17.0	14.8	2.5	2.2	12.6	16.0	16.8
Blue Dart	Not Rated	4,246	-		102.5	129.9	163.2	41.4	32.7	18.4	14.0	50.5	48.6	46.8
Concor	Neutral	1,284	1,214	-5	38.0	42.1	48.6	33.8	30.5	3.5	3.4	10.8	11.3	12.4
Gateway Distriparks	Buy	231	272	18	6.8	9.0	12.4	34.0	25.8	2.5	2.4	7.3	9.4	12.4
Gati	Not Rated	114	-		8.4	15.9	23.9	13.7	7.2	1.9	1.7	12.4	19.4	25.4
Transport Corp.	Not Rated	288	-		16.9	21.0	25.9	17.0	13.7	2.6	2.3	16.7	17.8	18.6
Aggregate								29.7	24.9	3.7	3.4	12.4	13.8	15.4
Media														
Dish TV	Buy	78	106	36	1.0	1.3	4.3	79.2	59.8	17.0	13.2	24.1	24.9	99.2
D B Corp	Buy	377	450	20	20.4	23.7	27.6	18.5	15.9	4.3	3.9	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	805	928	15	11.4	13.4	21.7	70.5	60.3	4.5	4.2	6.7	7.2	10.7
Hind. Media	Buy	270	350	29	25.9	28.3	33.6	10.5	9.5	1.8	1.5	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	174	225	29	10.8	12.4	14.1	16.2	14.1	2.4	2.3	17.6	16.5	17.4
Music Broadcast	Buy	378	469	24	6.4	9.3	14.0	58.8	40.5	3.9	3.6	11.2	9.3	12.4
PVR	Buy	1,274	1,628	28	20.5	30.9	46.9	62.1	41.3	6.2	5.4	10.4	14.0	18.2
Siti Net.	Neutral	25	32	28	-1.8	-0.3	0.4	NM	NM	3.5	3.6	-23.5	-4.1	6.2
Sun TV	Neutral	716	860	20	24.9	28.5	35.9	28.8	25.1	6.8	6.3	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	518	630	22	23.1	14.7	18.9	22.4	35.2	8.6	7.4	24.7	22.6	24.5
Aggregate								38.7	29.7	5.4	5.0	14.0	16.7	21.3
Metals														
Hindalco	Buy	233	309	33	16.2	22.0	26.3	14.4	10.6	1.8	1.5	14.0	15.3	15.4
Hind. Zinc	Neutral	286	301	5	19.7	22.6	26.9	14.5	12.7	3.9	4.2	24.4	32.0	35.1
JSPL	Buy	136	194	43	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	245	297	21	14.8	21.9	25.7	16.5	11.1	2.6	2.2	17.3	21.3	20.8
Nalco	Neutral	70	63	-10	3.7	3.5	4.2	18.9	20.1	1.3	1.3	7.2	6.5	7.7
NMDC	Buy	122	180	47	10.0	12.4	12.1	12.3	9.8	1.7	1.6	12.8	15.2	15.6
SAIL	Sell	61	30	-51	-6.2	-7.7	-4.2	NM	NM	0.7	0.8	-6.7	-9.1	-5.3
Vedanta	Buy	301	316	5	15.1	24.8	33.1	19.9	12.1	1.8	1.7	9.7	14.8	18.4
Tata Steel	Neutral	637	591	-7	37.9	65.1	64.3	16.8	9.8	1.9	1.7	15.7	18.6	16.2
Aggregate								20.4	14.0	1.7	1.6	8.2	11.4	13.3
Oil & Gas														
BPCL	Neutral	508	515	1	48.3	34.3	41.3	10.5	14.8	3.2	2.8	32.4	20.4	21.4
GAIL	Sell	382	346	-9	22.6	26.5	31.3	16.9	14.4	1.7	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	789	691	-12	20.4	37.2	46.1	38.7	21.2	6.6	5.3	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	197	171	-13	8.8	11.1	13.3	22.4	17.7	2.5	2.2	11.6	13.2	14.2
HPCL	Buy	464	510	10	40.7	34.1	36.3	11.4	13.6	3.5	3.0	32.4	23.6	21.7
IOC	Buy	440	458	4	43.0	36.7	40.4	10.2	12.0	2.0	1.8	21.2	16.0	15.8
IGL	Neutral	1,246	1,152	-8	44.0	49.9	56.3	28.3	25.0	6.0	5.0	21.0	21.9	20.9
MRPL	Sell	128	113	-11	14.8	9.4	11.7	8.6	13.5	2.2	2.0	31.4	15.5	17.0
Oil India	Buy	288	316	10	19.3	27.9	31.1	14.9	10.3	0.8	0.8	5.7	7.5	8.0
ONGC	Buy	161	195	21	16.4	16.5	19.7	9.8	9.8	0.9	0.9	10.1	9.4	10.9
PLNG	Buy	225	274	22	11.4	14.0	17.9	19.8	16.1	4.2	3.5	23.2	23.7	25.5
Reliance Ind.	Neutral	1,566	1,499	-4	96.7	115.5	128.1	16.2	13.6	1.6	1.4	11.6	12.3	12.3
Aggregate								12.7	12.7	1.7	1.5	13.3	12.2	12.7
Retail														
Jubilant Food	Sell	1,384	850	-39	10.0	14.8	20.7	138.3	93.4	11.3	10.4	8.2	11.1	14.0
Titan Co.	Neutral	613	565	-8	9.0	10.6	12.6	67.8	57.7	12.8	11.7	20.6	21.3	22.2
Aggregate								72.7	60.6	12.5	11.4	17.2	18.9	19.6
Technology														
Cyient	Buy	535	600	12	30.6	35.4	41.9	17.5	15.1	2.8	2.5	16.2	16.6	17.3
HCL Tech.	Neutral	867	950	10	59.8	61.8	65.9	14.5	14.0	3.6	3.2	27.5	24.9	23.8
Hexaware	Neutral	273	250	-9	13.7	15.7	16.5	20.0	17.4	4.9	4.2	26.5	25.7	23.1
Infosys	Buy	941	1,050	12	62.9	62.2	67.2	15.0	15.1	3.1	2.8	22.0	19.6	19.3
KPIT Tech	Neutral	118	140	19	11.9	10.6	13.1	9.9	11.1	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	749	880	18	55.5	60.2	68.0	13.5	12.4	4.7	3.6	40.4	33.0	29.4
Mindtree	Neutral	478	450	-6	24.9	28.7	32.9	19.2	16.6	3.1	3.1	16.8	17.3	20.1
Mphasis	Neutral	615	610	-1	38.9	40.3	43.0	15.8	15.3	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	495	540	9	38.0	42.3	48.7	13.0	11.7	1.7	1.6	13.7	14.4	15.4
Persistent Sys	Buy	626	750	20	37.7	43.3	52.0	16.6	14.4	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	1,668	1,992	19	56.3	67.4	79.7	29.6	24.8	9.3	7.5	37.1	33.5	32.2
TCS	Neutral	2,486	2,350	-5	133.4	133.6	147.7	18.6	18.6	5.5	5.9	32.6	31.1	33.5
Tech Mah	Buy	428	490	15	30.9	34.0	36.8	13.8	12.6	2.3	2.1	18.4	17.4	16.9
Wipro	Neutral	291	270	-7	16.9	18.1	19.1	17.2	16.1	2.7	2.7	16.9	16.1	16.1
Zensar Tech	Buy	783	950	21	52.1	51.9	70.0	15.0	15.1	2.4	2.1	17.2	15.0	17.9
Aggregate								16.7	16.6	3.8	3.8	22.9	22.8	22.0
Telecom														
Bharti Airtel	Buy	435	490	13	11.1	4.3	6.6	39.1	100.2	2.6	2.5	6.7	2.5	3.8
Bharti Infratel	Buy	387	480	24	14.9	17.9	20.4	26.1	21.6	4.6	4.0	16.2	19.8	19.4
Idea Cellular	Buy	90	110	22	-1.1	-10.9	-11.3	NM	NM	1.3	1.6	-1.6	-17.3	-21.7
Tata Comm	Buy	665	775	17	27.2	8.7	26.1	24.4	76.4	11.9	10.3	132.2	14.5	33.6
Aggregate								39.2	217.2	2.7	2.7	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	243	275	13	14.9	18.3	19.1	16.3	13.3	6.2	5.9	37.8	44.2	44.2
CESC	Buy	1,020	1,360	33	51.9	88.9	99.3	19.7	11.5	1.3	1.2	6.5	10.6	10.8
JSW Energy	Sell	67	49	-27	3.8	3.4	2.7	17.4	19.8	1.1	1.0	6.3	5.3	4.2
NTPC	Buy	173	204	18	13.0	13.3	16.3	13.3	13.0	1.5	1.4	11.5	10.8	12.4
Power Grid	Buy	218	262	20	14.2	17.4	20.6	15.3	12.5	2.3	2.0	16.2	17.3	17.8
Tata Power	Sell	79	68	-14	5.2	6.4	6.7	15.3	12.4	1.8	1.6	11.2	13.9	12.1
Aggregate								14.9	12.9	2.2	2.1	14.9	15.9	16.6
Others														
Arvind	Neutral	367	375	2	12.4	12.9	18.6	29.6	28.4	2.7	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,046	882	-16	7.7	12.7	17.6	136.3	82.2	17.0	14.8	17.9	19.3	23.0
Bata India	Under Review	681	-		13.5	15.7	19.4	50.4	43.3	6.6	5.9	13.9	14.4	15.8
BSE	Neutral	985	1,100	12	41.0	42.2	44.6	24.0	23.4	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	385	489	27	13.6	13.9	14.0	28.2	27.7	31.9	28.7	115.2	108.9	99.2
Century Ply.	Neutral	258	323	25	8.7	9.8	12.9	29.6	26.2	8.0	6.6	31.1	27.7	29.6
Coromandel Intl	Buy	441	523	19	16.6	24.1	29.0	26.5	18.3	4.5	3.8	17.5	22.5	23.4
Delta Corp	Buy	187	237	27	3.1	5.8	7.9	61.1	32.3	4.7	3.1	8.1	12.3	12.6
Dynamatic Tech	Buy	2,138	3,334	56	67.6	112.9	166.7	31.6	18.9	4.4	3.5	15.1	20.7	24.3
Eveready Inds.	Buy	295	358	21	12.9	13.6	16.3	22.9	21.6	7.4	6.0	37.7	30.8	30.1
Interglobe	Neutral	1,185	1,312	11	46.0	63.9	93.7	25.7	18.5	21.2	18.8	86.2	107.5	137.7
Indo Count	Neutral	113	129	15	13.0	8.9	10.8	8.7	12.7	2.6	2.1	34.8	18.6	18.3
Info Edge	Buy	943	1,130	20	15.7	21.8	24.7	60.1	43.3	5.8	5.2	10.2	12.7	13.1
Inox Leisure	Sell	238	240	1	3.3	8.0	12.0	71.5	29.7	4.1	3.7	5.9	12.5	16.2
Jain Irrigation	Under Review	98	-		5.5	7.6	10.0	17.7	12.9	1.5	1.5	8.6	11.7	14.8
Just Dial	Neutral	367	465	27	17.5	18.5	21.1	21.0	19.9	2.8	2.5	14.8	13.4	13.7
Kaveri Seed	Buy	549	738	34	19.1	34.0	41.0	28.8	16.1	3.7	3.9	13.6	23.3	27.4
Kitex Garm.	Buy	234	394	68	18.6	22.1	26.2	12.6	10.6	3.4	2.7	29.8	28.6	27.6
Manpasand	Buy	816	926	13	12.7	20.2	30.9	64.3	40.5	4.0	3.8	7.3	8.5	13.5
MCX	Buy	1,048	1,230	17	24.8	29.4	40.7	42.2	35.7	3.9	3.7	9.9	10.7	13.9
Monsanto	Buy	2,443	3,295	35	86.2	105.1	126.7	28.3	23.2	8.0	7.2	31.6	32.5	34.5
Navneet Education	Buy	159	215	35	7.8	8.7	10.8	20.5	18.2	5.1	4.4	26.8	26.0	27.4
PI Inds.	Buy	723	894	24	33.4	30.4	35.8	21.6	23.8	6.1	5.1	32.8	23.4	22.9
Piramal Enterp.	Buy	2,689	3,044	13	72.6	104.1	144.6	37.0	25.8	3.5	3.2	9.8	13.0	16.4
SRF	Buy	1,470	1,648	12	85.9	80.2	103.0	17.1	18.3	2.7	2.4	16.6	13.7	16.0
S H Kelkar	Buy	246	298	21	7.2	7.6	9.9	33.9	32.3	4.4	4.0	13.7	12.9	15.2
Symphony	Sell	1,282	1,288	0	23.7	35.1	42.9	54.2	36.5	20.1	17.7	43.3	51.6	54.5
Trident	Buy	97	114	18	6.6	8.3	10.4	14.7	11.7	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,385	5,281	-17	132.1	137.8	176.1	48.3	46.3	8.7	7.9	19.5	18.0	20.7
V-Guard	Neutral	187	167	-11	3.6	4.5	6.0	52.4	41.8	12.5	10.2	27.4	26.9	28.8
Wonderla	Buy	340	393	16	7.0	11.9	16.0	48.7	28.5	4.4	4.0	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-0.8	-8.0	-14.4
Ashok Ley.	2.9	-3.1	20.8
Bajaj Auto	0.2	-2.9	-4.1
Bharat Forge	1.4	1.1	35.5
Bosch	0.7	-8.2	-8.0
CEAT	0.1	-10.8	90.6
Eicher Mot.	1.5	6.6	40.1
Endurance Tech.	1.7	6.9	
Escorts	1.0	-7.6	91.7
Exide Ind	-1.2	-7.6	14.5
Hero Moto	2.2	9.0	19.4
M&M	0.2	-1.2	-3.2
Mahindra CIE	0.1	-4.4	33.8
Maruti Suzuki	-0.2	-0.4	54.2
Tata Motors	-1.3	-15.0	-24.7
TVS Motor	1.8	3.7	99.2
Banks - Private			
Axis Bank	1.0	-0.8	-13.0
DCB Bank	4.2	-1.0	65.2
Equitas Hold.	1.7	-4.6	-11.0
Federal Bank	2.6	-3.8	64.5
HDFC Bank	-0.2	-1.0	40.0
ICICI Bank	0.8	1.4	34.7
IDFC Bank	1.5	-7.6	3.2
IndusInd	-0.5	2.3	43.0
J&K Bank	1.5	-3.3	20.3
Kotak Mah. Bk	0.2	-2.9	24.8
RBL Bank	0.2	-4.5	
South Indian	0.7	-7.7	40.3
Yes Bank	1.8	-5.1	32.0
Banks - PSU			
BOB	0.8	-10.8	-9.1
BOI	-0.2	-11.4	29.8
Canara	-0.7	-6.9	29.7
IDBI Bk	1.9	-5.4	-20.8
Indian Bk	-0.6	-4.8	32.5
OBC	0.8	-14.2	8.8
PNB	0.6	-8.8	18.1
SBI	-0.4	-6.7	13.2
Union Bk	0.4	-13.0	2.1
NBFCs			
Bajaj Fin.	3.7	7.3	74.2
Bharat Fin.	0.7	4.8	13.0
Capital First	1.7	-5.4	4.4
Cholaman.Inv.&Fn	1.1	-1.8	-0.1
Dewan Hsg.	3.6	6.5	73.0
GRUH Fin.	-0.7	7.0	47.2
HDFC	0.6	-1.0	29.2
Indiabulls Hsg	1.3	4.3	49.8
L&T Fin.Holdings	7.5	10.4	100.5
LIC Hsg Fin	-0.1	-8.8	13.8
Manappuram	-0.1	-8.9	15.2
M&M Fin.	2.2	3.9	26.1
Muthoot Fin	2.0	-3.1	34.9
PFC	1.2	-0.4	5.9
Repc Home	0.9	-13.8	-19.7
REC	2.8	-5.9	43.1
STF	0.6	1.1	-22.1
Shriram City Union	-2.2	-4.3	-0.4

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	0.8	-4.4	18.8
Bharat Elec.	0.5	6.2	55.4
BHEL	0.8	-10.7	-8.0
Blue Star	0.0	6.5	51.8
CG Cons. Elec.	2.3	5.1	33.5
CG Power & Inds Sol.	0.1	-5.7	-3.7
Cummins	0.7	-9.7	0.4
GE T&D	0.4	-3.2	19.8
Havells	0.8	2.6	18.2
K E C Intl	2.1	0.0	121.2
L&T	0.8	-1.6	19.8
Pennar Eng.	-2.1	-24.3	-48.6
Siemens	2.3	-10.6	0.0
Solar Ind	2.0	-0.8	42.9
Suzlon Energy	1.8	-13.3	3.1
Thermax	1.9	0.9	7.7
Va Tech Wab.	-0.7	-0.9	7.2
Voltas	3.3	5.4	37.3
Cement			
Ambuja Cem.	1.8	6.5	5.4
ACC	2.0	5.1	10.9
Birla Corp.	0.5	2.0	47.5
Dalmia Bharat	2.0	1.1	79.1
Grasim Inds.	0.7	6.7	50.8
India Cem	1.5	-11.0	24.8
JK Cements	-0.7	0.2	29.7
JK Lakshmi Ce	0.1	-7.5	-9.1
Ramco Cem	1.6	0.3	21.2
Orient Cem	-0.4	-5.0	-18.8
Prism Cem	0.5	-8.3	-3.4
Shree Cem	3.1	0.3	2.7
Ultratech	1.3	-0.9	4.9
Consumer			
Asian Paints	1.7	0.2	2.9
Britannia	-0.7	7.1	21.9
Colgate	0.7	2.9	16.1
Dabur	4.3	0.9	8.3
Emami	0.0	-2.8	-4.6
Godrej Cons.	2.7	-11.0	23.9
GSK Cons.	1.3	-3.6	-15.2
HUL	1.8	4.0	32.9
ITC	0.3	-3.1	11.2
Jyothy Lab	1.1	2.5	28.1
Marico	0.8	-4.4	11.4
Nestle	6.9	4.0	3.4
Page Inds	1.2	5.6	17.7
Parag Milk	1.8	-1.2	-21.2
Pidilite Ind.	0.9	6.2	21.7
P&G Hygiene	2.0	3.0	21.5
Prabhat Dairy	-0.2	-3.1	39.4
United Brew	1.1	0.3	-0.4
United Spirits	0.3	0.8	11.9
Healthcare			
Alembic Phar	0.8	-5.6	-18.9
Alkem Lab	-0.6	-2.2	15.0
Ajanta Pharma	0.0	-13.0	-37.4
Aurobindo	1.2	2.4	-6.1
Biocon	1.5	-12.0	15.4
Cadila	1.2	-8.1	31.5
Cipla	-0.1	1.3	0.9

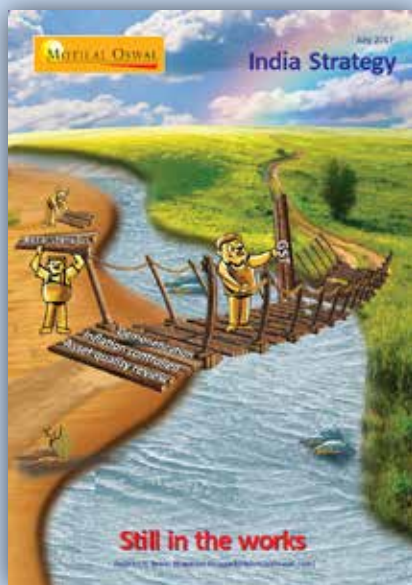


Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	3.2	3.2	-47.8
Dr Reddy's	-2.0	-16.9	-32.7
Fortis Health	-1.7	-6.3	-13.8
Glenmark	1.5	-12.6	-26.2
Granules	0.1	-6.0	2.0
GSK Pharma	1.1	-0.9	-19.2
IPCA Labs	0.3	-14.2	-24.5
Jubilant Life	-1.1	-0.9	39.2
Lupin	-0.2	-6.9	-34.6
Sanofi India	-0.2	-6.3	-7.7
Shilpa Medicare	6.9	-6.5	9.2
Strides Shasun	-0.2	-13.7	-1.8
Sun Pharma	2.0	-10.5	-34.8
Syngene Intl	0.8	-5.9	-3.4
Torrent Pharma	0.8	-0.8	-23.5
Logistics			
Allcargo Logistics	1.6	-2.5	-12.3
Blue Dart	3.2	-1.3	-17.5
Concor	1.3	11.7	17.8
Gateway Distriparks	-0.8	-15.7	-15.6
Gati	0.8	-5.8	-22.8
Transport Corp.	4.8	-7.7	34.6
Media			
Dish TV	-1.8	-4.1	-18.1
D B Corp	1.0	0.1	-7.8
Den Net.	-1.3	10.2	7.0
Ent.Network	-0.1	-6.7	16.8
Hind. Media	-1.1	-4.8	-1.7
HT Media	1.5	5.7	15.7
Jagran Prak.	-0.2	-1.4	-6.9
Music Broadcast	1.1	4.6	
PVR	0.8	-4.9	7.3
Siti Net.	0.8	-4.0	-30.0
Sun TV	0.4	-10.2	52.7
Zee Ent.	1.1	-3.9	2.1
Metals			
Hindalco	0.3	8.0	50.3
Hind. Zinc	0.6	3.1	27.4
JSPL	0.4	-9.3	59.5
JSW Steel	-0.5	13.5	39.5
Nalco	0.1	0.1	49.3
NMDC	0.2	-0.2	15.8
SAIL	1.0	-1.8	28.0
Vedanta	0.8	9.5	77.7
Tata Steel	-0.4	15.4	72.2
Oil & Gas			
BPCL	0.0	7.0	27.9
GAIL	-0.3	0.6	34.3
Gujarat Gas	0.0	4.1	25.9
Gujarat St. Pet.	2.3	2.0	34.9
HPCL	-0.4	24.0	76.9
IOC	2.8	19.7	53.3
IGL	-0.5	4.8	58.9
MRPL	2.1	2.9	66.3
Oil India	1.7	2.3	-0.1
ONGC	0.8	-2.5	1.0
PLNG	-0.6	11.1	33.3
Reliance Ind.	-0.1	-1.8	52.4
Retail			
Jubilant Food	-0.5	5.4	14.6
Titan Co.	0.8	15.0	50.8

Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	0.7	2.1	1.8
HCL Tech.	0.0	-2.6	11.4
Hexaware	-0.4	5.0	31.2
Infosys	3.1	-5.7	-7.8
KPIT Tech	2.8	-7.2	-7.8
L&T Infotech	1.4	-1.9	15.6
Mindtree	2.2	-0.3	-16.2
Mphasis	1.7	3.1	10.7
NIIT Tech	-0.4	-4.5	23.8
Persistent Sys	1.7	-2.8	-0.8
Tata Elxsi	2.0	-4.5	3.5
TCS	-0.4	0.1	-1.7
Tech Mah	0.0	12.5	-6.9
Wipro	0.4	0.7	18.7
Zensar Tech	0.1	-2.2	-29.1
Telecom			
Bharti Airtel	0.5	5.2	26.4
Bharti Infratel	0.9	-4.2	11.5
Idea Cellular	-0.3	-6.0	-4.4
Tata Comm	3.6	-1.3	26.8
Utilities			
Coal India	0.9	-3.3	-27.0
CESC	6.7	9.7	56.3
JSW Energy	4.9	-7.1	-14.3
NTPC	2.5	5.8	9.7
Power Grid	-1.0	1.8	20.3
Tata Power	-0.4	-3.5	4.2
Others			
Arvind	0.9	1.5	17.9
Avenue Super.	5.2	16.5	
Bata India	1.9	18.4	27.1
BSE	-1.3	-9.1	
Castrol India	-1.6	-4.7	-9.9
Century Ply.	-1.1	-14.2	16.2
Coromandel Intl	2.9	0.9	64.4
Delta Corp	2.5	8.1	28.5
Dynamatic Tech	0.1	-9.7	-24.2
Eveready Inds.	-0.4	-6.4	7.2
Interglobe	-0.2	-7.9	38.4
Indo Count	2.6	-28.2	-34.2
Info Edge	0.8	-5.0	12.4
Inox Leisure	2.2	-5.6	-13.7
Jain Irrigation	2.6	-8.9	14.1
Just Dial	1.4	-1.8	-26.7
Kaveri Seed	1.4	-19.6	47.1
Kitex Garm.	2.9	-16.9	-33.8
Manpasand	-1.3	1.1	11.0
MCX	2.6	-5.1	6.4
Monsanto	-0.2	-10.3	2.9
Navneet Educat.	1.8	-6.2	52.6
PI Inds.	-0.9	-5.4	-11.1
Piramal Enterp.	0.7	-8.4	45.2
SRF	1.4	-5.0	-12.2
S H Kelkar	-0.6	-8.9	-18.3
Symphony	1.7	-12.1	9.5
Trident	12.0	15.5	73.2
TTK Prestige	0.0	0.0	30.8
V-Guard	2.8	-3.1	52.7
Wonderla	1.1	-4.3	-16.4

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 6 July 2017

Annual Report Threadbare

282 ENTERTAINMENT FY17

The FY17 annual report highlights such earnings as cash flow conversion of 17% with increase in cash conversion ratio by 2% over FY16 (14.8%). This is primarily due to the increase in operating (primarily movie rights), which increased from 48% in FY16 to 50% in FY17, and the higher utilization of 100% of net assets (FY16: 94.4%). The aggressive marketing on several occasions combined with better aggressive business to increase rights acquisition led to higher cash conversion of 17%. Total cash conversion ratio is 16.5% of net assets, yielding returns of 6.4%, which dropped from 7.5% in FY16 to 6.4% in FY17.

- Revenue growth drove margin down. Revenue grew 17% in FY17, with (i) advertisement services growing 19% (FY16: 24%), due to better placement and subscription revenue rising 17% (FY16: margin increased 17% to 25.7%), but FY17 margin (adjusted for gain on sports broadcast) reduced to that of 15.1% due to the reduction in an increase in advertising of 100.2%.
- The operating margin (high) adjusted for profit on the sale of the sports broadcast, the effective rate increased to 10.3% (FY16: 25.2%). This is primarily on account of the reduction in net operating margin, which is average 10.3%. The before-tax net income margin (higher than the margin for tax) used these performance metrics are not consistent.
- Higher amount of net profit for FY17 (FY16: 100.2%). The decrease in the cost of the rights (over 100) number, while it continues to grow (higher than FY16), also shows that the operating margin (high) was expected to be higher than FY16 (FY16: 100.2%). This is primarily due to the increase in the sale of the sports broadcast, the effective rate increased to 10.3% (FY16: 25.2%). This is primarily on account of the reduction in net operating margin, which is average 10.3%. The before-tax net income margin (higher than the margin for tax) used these performance metrics are not consistent.
- As a result of the increase in the sale of the sports broadcast, the effective rate increased to 10.3% (FY16: 25.2%). This is primarily on account of the reduction in net operating margin, which is average 10.3%. The before-tax net income margin (higher than the margin for tax) used these performance metrics are not consistent.

Key Performance Indicators

Key Performance Indicators	2017	2016
Revenue	100.2	85.7
Operating Profit	10.3	10.3
Net Profit	6.4	7.5
Operating Margin	10.3	10.3
Net Profit Margin	6.4	7.5

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MOTILAL OSWAL 10 July 2017

VOICES

India Inc on Call

India's quarterly growth has been steady, despite a heavy reliance on the private sector. The growth rate is expected to remain stable in the next few quarters. The government is expected to continue its focus on infrastructure and manufacturing. The private sector is expected to continue its growth, despite a heavy reliance on the private sector. The government is expected to continue its focus on infrastructure and manufacturing. The private sector is expected to continue its growth, despite a heavy reliance on the private sector.

Key Takeaways from the report:

- India's quarterly growth has been steady, despite a heavy reliance on the private sector.
- The growth rate is expected to remain stable in the next few quarters.
- The government is expected to continue its focus on infrastructure and manufacturing.
- The private sector is expected to continue its growth, despite a heavy reliance on the private sector.

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MOTILAL OSWAL 17 March 2017

EcoKnowledge

On the sidelines: Employment & Pay Commission in FY18

Key Takeaways from the report:

- The FY18 budget is expected to be a significant one, with a focus on infrastructure and manufacturing.
- The private sector is expected to continue its growth, despite a heavy reliance on the private sector.
- The government is expected to continue its focus on infrastructure and manufacturing.

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MOTILAL OSWAL 10 July 2017

The CornerOffice

Focus on double-digit volume growth

Key Takeaways from the report:

- The company is expected to continue its focus on infrastructure and manufacturing.
- The private sector is expected to continue its growth, despite a heavy reliance on the private sector.
- The government is expected to continue its focus on infrastructure and manufacturing.

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BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of July edition:

- Nifty up 5.8% in July - Highest MoM rise in 36 months.
- PSU Banks, Telecom, Metals, and Cement top performers.
- Consumer only sector to deliver negative returns in July.
- Mid-caps underperform large caps by 1.4% in July.

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MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Takeaways from the report:

- The fund portfolio is expected to continue its growth, despite a heavy reliance on the private sector.
- The government is expected to continue its focus on infrastructure and manufacturing.

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