Market snapshot

Equities - India	Close	Chg .%	YTD.%
Sensex	31,282	0.4	17.5
Nifty-50	9,769	0.3	19.3
Nifty-M 100	17,941	0.6	25.0
Equities-Global	**Close**	**Chg .%**	**YTD.%**
S&P 500	2,510	0.1	12.1
Nasdaq	6,453	0.0	19.9
FTSE 100	7,323	0.1	2.5
DAX	12,705	0.4	10.7
Hang Seng	10,875	-1.5	15.7
Nikkei 225	20,363	0.5	6.5
Commodities	**Close**	**Chg .%**	**YTD.%**
Brent (US$/Bbl)	57	-0.2	3.5
Gold ($/OZ)	1,285	-0.4	10.8
Cu (US$/MT)	6,474	1.3	17.2
Almn (US$/MT)	2,107	0.0	23.7
Currency	**Close**	**Chg .%**	**YTD.%**
USD/INR	65.5	-0.3	-3.5
USD/EUR	1.2	0.3	11.7
USD/JPY	112.8	-0.1	-3.7
YIELD (%)	**Close**	**1MChg**	**YTDchg**
10 Yrs G-Sec	6.6	0.0	0.1
10 Yrs AAA Corp	7.5	0.0	0.0
Flows (USD b)	**28-Sep**	**MTD**	**YTD**
FIIs	-0.8	-1.9	4.9
DIIs	0.8	3.7	10.3
Volumes (INRb)	**28-Sep**	**MTD***	**YTD***
Cash	414	327	294
F&O	15,007	6,596	5,433

Note: YTD is calendar year, *Avg

Today's top research idea

PNB Housing: In the Big League; A perfect blend of growth with quality

- PNBHF is a classic turnaround story, driven by a change in shareholding (Destimoney Enterprises purchased 26% stake in PNBHF) and management.
- Over FY10-15, the company invested in technology, re-jigged its operations/processes, diversified its loan book and expanded in new geographies. Thus, its loan book grew from INR40b to INR400b+ and PAT increased from INR0.8b to INR5.2b over FY12-17.
- PNBHF has effectively leveraged on a hub-and-spoke model. It has incurred significant technology/branch infrastructure costs over past few years, and we expect operating leverage benefits to accrue with strong growth (C/I ratio to reduce by 600bp over FY17-20).
- Asset quality has been one of the best among peers – GNPL ratio (2-year lag basis) of 0.5% as of FY17. However, with a likely more seasoned loan book and higher corporate exposure, we expect modest increase in GNPA and credit costs. Yet, we expect RoA to remain largely stable at ~1.5%. With increasing leverage over time, RoE should cross 19% by FY20.
- We initiate coverage with a Buy and TP of INR1,675 (22x Sep 2019E EPS), implying 3.7x Sep-2019E BVPS.

Research covered

Cos/Sector	Key Highlights
PNB Housing	In the Big League; A perfect blend of growth with quality
Technology	Read-through from Accenture's FY18 guidance and 4Q commentary
Titan Company	Advancement and PMLA affect 2QFY18 sales
Automobile	Healthy retails, discounts to drive 2W/PV wholesales

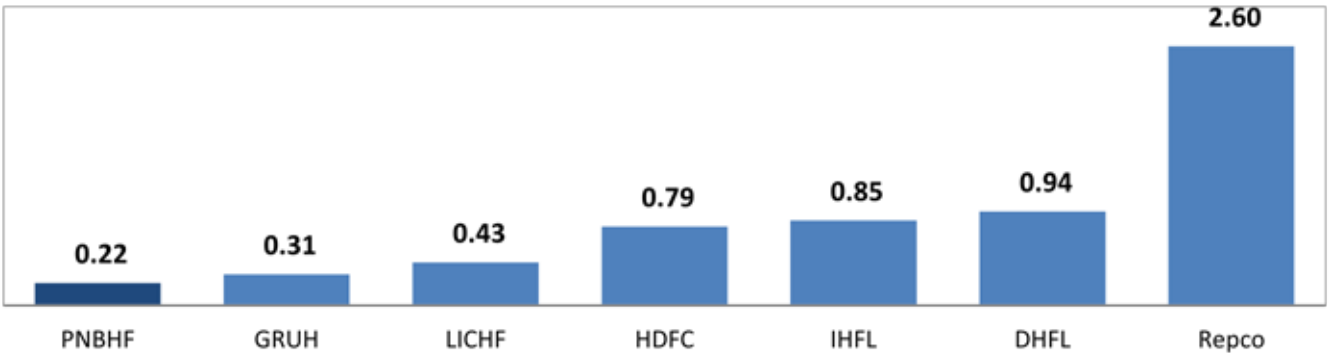
Piping hot news

Government sticks to $2.08 trillion borrowing plan for FY18

- The government will raise Rs2.08 trillion through market borrowings in the second half of 2017-18, sticking to its budget, but does not rule out the possibility of selling more government bonds for additional spending.

Chart of the Day: PNB Housing: In the Big League; A perfect blend of growth with quality

GNPA as of FY17 (%) – Best-in-class asset quality



Source: MOSL, Company

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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.

In the news today

Kindly click on textbox for the detailed news link

1

In stimulus shot, Govt nudges PSUs to up capex by ₹25,000 cr

The Finance Ministry seems to have found the additional funds to boost the slowing economy by prodding public sector units (PSUs) to increase their capital spending by ₹25,000 crore this fiscal....

2

Markets see largest one-day FII pull-out of Rs 5,300 crore

Foreign investors on Thursday offloaded shares worth Rs 5,328 crore — the largest in a single session — but the markets managed to end with gains, thanks to support from domestic institutions. Provisional data from stock exchanges showed foreign institutional investors (FIIs) extended their selling streak for a ninth straight day...

3

NSE F&O on ₹15-lakh-cr high

Despite SEBI's desire to have more trades in the cash segment, NSE derivatives on Thursday registered record volumes, hitting ₹15-lakh crore. This was mainly on account of index options, which also saw a record turnover of ₹12.55-lakh crore...

4

NSE aims for listing in second half of 2018

The new chief executive of the National Stock Exchange (NSE) told Reuters he does not expect the bourse's eagerly awaited listing to take place until the second half of 2018. The exchange had originally planned to go public this year, in what could be one of the country's biggest ever initial public offerings (IPOs)...

5

Telcos to invest $20 bn in next 2 years: Bharti Enterprise vice chairman Akhil Gupta

Telecom operators in the country are expected to invest $20 billion (around 1.3 lakh crore) in the next two years on expansion of network and operations, Bharti Enterprise Vice Chairman Akhil Gupta said today...

6

Engie and Abraaj JV eyeing $1 billion wind power investment in India

A joint venture (JV) of French energy firm Engie SA and Dubai-based private equity firm Abraaj Group may invest around $1 billion to build a 1,000 megawatt (MW) wind power platform in India...

7

UDAN flights: Govt allows airlines to use bigger planes, eases rules on connecting flights

The civil aviation ministry has acceded to a request from some airlines that will allow them to potentially ply bigger aircraft for UDAN flights and also be more flexible in how they integrate such routes into their overall operations...

PNB Housing Finance

BSE Sensex	S&P CNX
31,160	9,736

CMP: INR1,412 TP: INR1,675 (+19%) Buy

pnb Housing Finance Limited — Ghar Ki Baat

Stock Info

Bloomberg	PNBHF IN
Equity Shares (m)	165.6
52-Week Range (INR)	1715 / 789
1, 6, 12 Rel. Per (%)	-7/19/-
M.Cap. (INR b)	233.9
M.Cap. (USD b)	3.7
12M Avg. Val (INR M)	690
Free float (%)	61.1

Financial Snapshot (INR b)

Y/E Mar	2018E	2019E	2020E
NII	14.8	19.9	26.4
PPP	14.4	19.3	25.9
PAT	8.0	10.8	14.4
EPS (INR)	48.1	65.1	87.2
BV/Sh. (INR)	367.6	419.1	488.1
RoAA (%)	1.5	1.5	1.5
RoE (%)	13.8	16.6	19.2
Payout (%)	20.9	20.9	20.9
P/E (x)	29.3	21.7	16.2
P/BV (x)	3.8	3.4	2.9

Shareholding pattern (%)

As On	Jun-17	Mar-17	Dec-16
Promoter	38.9	39.1	39.1
DII	4.5	4.1	4.0
FII	14.5	15.4	15.9
Others	42.1	41.5	41.0

FII Includes depository receipts

PNB Housing Finance

In the Big League

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Please click here for Video Link

In the Big League

A perfect blend of growth with quality

- **PNB Housing Finance (PNBHF) is a classic turnaround story. While the company was incorporated in 1988 as a wholly-owned subsidiary of Punjab National Bank, the turnaround started two decades later in FY10. This was effected by a change in shareholding (Destimoney Enterprises, a subsidiary of the Carlyle Group, purchased 26% stake in PNBHF) as well as a change in management.**
- **Over FY10-15, the company invested in technology, re-jigged its operations and processes, diversified its loan book, and expanded in new geographies. Consequently, over FY12-17, PNBHF's loan book grew from INR40b to INR400b+, and PAT increased from INR0.8b to INR5.2b.**
- **PNBHF has effectively leveraged on a unique hub-and-spoke model, where customer acquisition happens at the branch level while underwriting takes place at a hub. The company has incurred significant technology and branch infrastructure costs over the past few years and we expect operating leverage benefits to accrue with strong growth, resulting in a 600bp reduction in the C/I ratio to 22% over FY17-20.**
- **PNBHF's asset quality has been one of the best among peers, with a GNPL ratio (2-year lag basis) of 0.5% as of FY17. However, as the loan book gets more seasoned and on account of increasing corporate exposure, we expect a modest increase in GNPA and credit costs. Yet, we expect RoA to remain largely stable at ~1.5%. With increasing leverage over time, RoE should cross 19% by FY20. We initiate coverage on PNBHF with a Buy rating and a target price of INR1,675 (22x Sep 2019E EPS), implying 3.7x Sep2019E BVPS.**

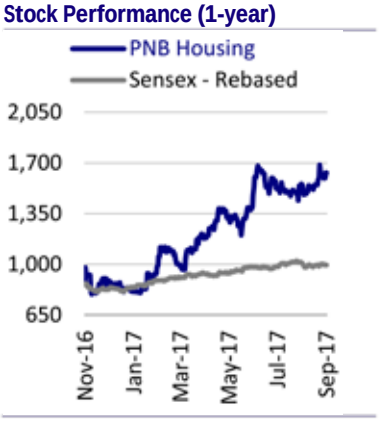
Growth potential unlocked with unique business model

Commencing a turnaround in 2011, PNBHF registered strong loan growth across segments with a loan book CAGR of 60% over FY12-17, driven by increased market penetration and expansion into new territories. Consequently, its market share increased from ~0.5% to 2%+, making it the fifth largest HFC in India. With a hub-and-spoke model and a central processing center (CPC), the company has ensured that branches focus only on loan sourcing, hubs focus solely on underwriting and the CPC focuses only on file processing. Unlike other HFCs which are now focusing more on the affordable housing segment, PNBHF caters largely to the middle and upper-middle class segment. Its average ticket size of INR3.2m in home loans is ~30% higher than that of HDFC and IHFL. The company now has 66 branches in 40 cities, and aspires to achieve at least 8-10% market share (among HFCs) in every city where it operates. We believe the company has built the foundation to drive 37% AUM CAGR over FY17-20.

Loan mix reached targeted level of 60:40 (Retail and Non retail)

PNBHF has built capabilities in appraising LAP, builder loans and other non-core loans. With a strong & well-qualified team (60-65% of its underwriters are Chartered Accountants), the company has developed capabilities to underwrite

Stock Performance (1-year)



skillfully based on cash-flow analysis. The non-housing loan book now accounts for 41% of the total loan book, as compared to 25% in FY13. Shift in the loan mix has helped the company to a) be competitive in the retail segment without impact on overall company margins b) absorb high opex without denting profitability. Loan mix has reached targeted level and upside to ROA will be realized by operating leverage rather than margins.

Asset quality pristine; Factor in high credit cost conservatively

GNPL/NNPL ratio stood at 0.22%/0.15% as of end-FY17, the lowest among peers. Even on a two-year lag basis, the GNPL ratio stands at ~0.5%. In the construction finance loan book, the NPA is nil. In fact, 88% of projects funded have witnessed sales velocity in excess of the company's assumptions. While the company has stringent underwriting processes in place, we believe that the loan book is still largely unseasoned, and thus, the GNPL ratio could increase. PNBHF has a large corporate loan book (~16% of total loans) and LAP book (~16%). Additionally, nearly 40% of the loan book is from north India, where the real estate market has been subdued for the past 2-3 years. While the company maintains adequate collateral cover on its loans (LAP LTV capped at 70% at origination; construction finance loan cover of 2x), we believe GNPLs should rise to 40-50bp over the next 2-3 years. Consequently, credit costs (including standard asset provisions) are expected to rise from 30bp in FY17 to 40-45bp over the medium term. However, the company has already built a contingency provision buffer of INR395m.

Growth, asset quality & improving RoE justify valuation premium

We believe PNBHF is at an inflection point. Increasing geographical spread and new branch openings (110 branches in FY20E v/s 66 in FY17) are expected to result in the loan book growing to ~INR1t by FY20 (37% CAGR). With the pace of investments slowing down, coupled with operating leverage benefits kicking in, the expense ratio is set to decline meaningfully. Credit costs, however, are expected to inch up marginally on account of portfolio seasoning. All these factors put together are expected to drive 40% PAT CAGR over FY17-20E, in our view. While RoA is likely to remain largely stable at ~1.5%, RoE should improve from 14% in FY17 to 19% in FY20 on account of higher leverage. While we expect the company to raise capital in FY19 or FY20, we have not built in any capital raise assumptions in our numbers. We use RI model with Rf of 7%, CoE of 13.5% and terminal growth rate of 5% to arrive at a target price of INR1,675 (22x Sep 2019E EPS), implying 3.7x Sep2019E BVPS. We initiate coverage with a **Buy** rating.

Exhibit 1: Valuation comparison

	AUM (INR b)	Price (INR)	Market Cap (INR b)	AUM CAGR (FY17-20E) %	PAT CAGR (FY17-20E) %	RoA (%)		RoE (%)		P/B		P/E	
						FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
HDFC	3,550	1,719	2,750	16	14	1.9	1.9	19.3	18.4	4.3	3.1	23.8	18.7
LICHF	1,471	607	307	14	14	1.4	1.5	18.2	18.5	2.5	2.1	14.6	12.4
IHFL	945	1,223	521	29	25	3.3	3.2	28.2	31.3	3.8	3.3	14.2	11.3
DHFL	882	526	167	21	24	1.2	1.3	14.1	15.6	1.9	1.6	13.9	11.2
PNBHF	**468**	**1,412**	**234**	**37**	**40**	**1.5**	**1.5**	**13.8**	**16.6**	**3.8**	**3.4**	**29.3**	**21.7**
Can Fin	138	2,597	69	NA	NA	2.0	2.0	23.2	22.6	4.6	3.7	23.1	18.1
GRUH	137	520	191	22	23	2.4	2.4	33.0	32.8	15.7	12.9	52.3	43.1
REPCO	90	601	37	19	17	2.2	2.2	17.5	17.0	2.8	2.4	17.4	15.3

Source: Company, MOSL; Note: Can Fin Homes numbers are BBG estimates

Read-through from Accenture's FY18 guidance and 4Q commentary

ACN reported its 4QFY17 numbers and shared its outlook for FY18. Akin to the problems faced by Indian IT – sluggish US, particularly for BFS and Healthcare were the themes. Outlook for FY18 did not suggest any acceleration expectations. Appending the key highlights below:

5% Organic CC growth in FY17; and this isn't accelerating in FY18

- ACN reported 7% CC revenue growth in FY17 to USD34.9b. If we exclude acquisitions, the revenue growth was 5% YoY CC. This was dragged by the North America (4% YoY), while Europe (8% YoY CC) and Growth Markets (12% YoY CC) growth was sanguine. 'The New' – Digital, Cloud and Security, which now constitutes to ~50% of revenue grew by 30% YoY CC.
- ACN guided for 5-8% YoY CC growth for FY18. However, this includes 2.5-3% contribution from acquisitions. Excluding this, on an organic basis, growth would turn out to be 2-5% YoY CC. It expects to hit the top end of this band, implying no significant changes in market outlook.
- While ACN's performance in newer areas and capital allocation strategy continue to exhibit superiority compared to Indian vendors, overall commentary failed to help draw out favorable cues on the Indian front.

Outlook on Verticals: Not bullish enough on BFSI and Healthcare

- Financial Services saw its best growth for the year (9% YoY) in 4QFY17, the key drivers were Banking and Capital Markets. Growth was driven by the Europe and Growth Markets; US continued to lag relatively.
- Health and Public Services grew by 4% YoY. While there was some improvement in North America, Healthcare continues to be impacted by US legislation uncertainty
- Communications | Media | Technology is seeing traction, but led by Technology (strong double digit growth) whereas Communications and Media are low single digits.

  Energy segment continues to struggles, and Resources stability is a function of Chemicals and Natural Resources sub-segments.

Optimistic on pick-up in the US

- North America (47% of revenue) contributed to only 28% of the incremental growth in FY17. While this was lower than anticipated, ACN expects it to pick-up in FY18 as reforms increase business confidence. However, these expectations seem to be pinned on to hope and optimism rather than visible signs of an uptick.

Aggressive rotation to newer services

- ACN has been aggressively rotating their business towards 'The New'. The contribution of these services to total revenue has increased from 30% in FY15 to 40% in FY16 and 50% now. This has been enabled by aggressive inorganic foray. Over the last three years, it has acquired 70 companies, spending a cumulative USD3.4b. In the last year alone, it acquired 30 companies, spending a total of USD1.7b.
- The split in The New for ACN is: 29% from Digital, 19% from Cloud and 3% from Security. Platforms now constitute to ~25% of revenue; and ACN is a leading partner with most companies (established and emerging) including Oracle, SAP, Salesforce, Microsoft, Workday, AWS and Google.
- In the next year, it is expected to spend USD1.1-1.4b on acquisitions. It has the ability to go above this estimate if required, and if posed with favorable target companies.

Acquisitions no constraint to strong return of cash to shareholders

- Along with being acquisitive, ACN has been returning excess cash to shareholders through a buyback and dividends. In FY17, it repurchased 657m shares amounting to USD2.6b. In addition to this, it paid out a divided of USD1.6b, a 10% increase over the previous year.
- While ACN trades at 21x 1-year forward consensus PE, the cash returns to shareholders is a yield of almost 5%, which quells any arguments on the side of expensive multiples

Titan Company

BSE SENSEX	S&P CNX
31,282	9,769

TITAN COMPANY

Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	887.8
52-Week Range (INR)	654 / 296
1, 6, 12 Rel. Per (%)	-5/19/30
M.Cap. (INR b)	511.0
M.Cap. (USD b)	7.8
Avg Val, INRm	863
Free float (%)	47.0

Financials Snapshot (INR b)

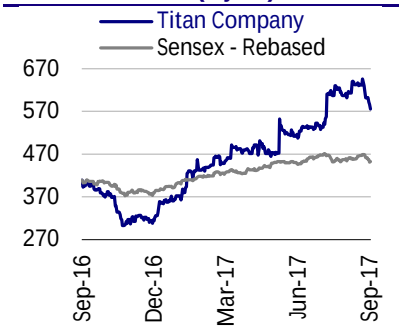
Y/E Mar	2017	2018E	2019E
Net Sales	129.8	151.4	178.1
EBITDA	11.6	13.6	16.2
PAT	7.0	9.4	11.1
EPS (INR)	9.0	10.6	12.6
Gr. (%)	18.5	17.6	18.2
BV/Sh (INR)	47.7	52.2	60.8
RoE (%)	20.6	21.3	22.2
RoCE (%)	21.1	21.9	22.7
P/E (x)	63.7	54.2	45.9
P/BV (x)	12.1	11.0	9.5

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	53.1	53.1	53.1
DII	5.4	5.4	4.7
FII	21.6	21.1	21.7
Others	19.9	20.4	20.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR576 TP: INR590 (+2%) Neutral

Advancement and PMLA affect 2QFY18 sales

Titan (TTAN) has released its pre-quarterly update for 2QFY18. Key highlights:

- **TTAN witnessed some slowdown in the first half of July due to the advancement of sales in the second half of June in the run up to GST rollout (on anticipation of higher rates). Despite the slowdown, the company's Jewellery business continued to gain market share.**
- **Watches and Eyewear businesses saw good growth during the quarter.**
- **We maintain our Neutral rating with a revised target price of INR590 (43x Sep-2019E EPS, in line with three-year average multiple).**

Jewelry: Continues expanding market share

- Jewellery sales in 2QFY18 were impacted by the advancement of sales in June to the extent of INR2.5-3b, subdued response to diamond-studded activation (which went on from end-July to early-September), and the inclusion of gold under the Prevention of Money Laundering Act (PMLA) from August.
- Under the Prevention of Money Laundering Act, jewelers are obligated to collect KYC documents for all sales above INR50,000 and also file certain returns. The company believes that the existing rules under this act would need amendment for the jewellery sector as they are designed for the banking and financial services sectors. The industry is also making representation to relax the limit of INR50,000.
- Despite the slowdown, the segment continued gaining market share.
- The quarter saw two new collections, which were associated with: 1) movie 'Padmavati' and 2) 'Jewels of Royalty' – wedding and high-value-added diamond-studded jewelry.
- Of the 29 Gold Plus stores, 18 have been closed till date.
- The company added two *Tanishq* stores (7,500 sq. ft. of retail space) post 1QFY18. In FY18 till date, TTAN has added four new *Tanishq* stores, with 18,000 sq. ft. of retail space.

Watches: Decent growth led by online channel and restocking

- Watches witnessed good growth in 2QFY18, led by exceptional sales via the online channel and restocking by dealers. This was despite a below-expectation 'activation' period and slowdown in the exports market.
- Titan launched *Titan Regalia Sovereign* and *Raga Espana* in the quarter. Fastrack launched its *Lightweight* collection in 2QFY18.
- The division added three *World of Titan* stores, five *Fastrack,* and eight *Helios* stores (8,500 sq. ft. of retail space) in 2QFY18.

Eyewear: Muted net sales led by GST-led compensation

- *Titan Eye Plus* retail stores saw good growth in the quarter.
- We note that the GST rate for the division had come higher at 28%. The division has still not taken any price hike and has also compensated the channel partners for the higher GST rate. This will thus result in muted net sales growth for the quarter.

- The division launched Fastrack frames targeting the youth in 2QFY18.
- It added 10 Titan Eye Plus stores (5,000 sq. ft. of retail space) in 2QFY18.

Valuation and view

Valuations at 45.9x FY19E do not leave much upside for a business growing at 18% CAGR and with~20% RoEs. Watches and Eyewear segments continue to be a bit of drag on overall earnings growth. We maintain our **Neutral** rating with a revised target price of INR590 (valued at 43x Sep-2019E EPS, in line with three-year average multiple).

Valuation matrix

Company	Reco	CMP	Target Price		Mkt Cap		EPS Growth YoY (%)			P/E (x)			RoE (%)	Div. (%)
		(INR)	(INR)	Upside (%)	(INR B)	(USD B)	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY17
Consumer														
Asian Paints	Neutral	1,129	1,200	6	1,114	17.0	8.7	5.6	19.5	53.7	50.9	42.6	28.5	0.8
Britannia Inds.	Buy	4,345	4,660	7	515	7.9	7.3	15.8	22.6	59.0	50.9	41.5	36.9	0.0
Colgate-Palm.	Buy	1,073	1,285	20	289	4.4	-5.7	15.2	21.7	50.5	43.9	36.0	50.4	0.9
Dabur India	Neutral	311	315	1	538	8.2	1.9	6.7	18.3	42.9	40.2	34.0	28.4	0.8
Emami	Buy	1,096	1,310	19	248	3.8	4.5	1.4	23.1	41.3	40.7	33.1	35.8	0.8
Godrej Cons.	Neutral	902	995	10	618	9.4	12.4	14.0	14.6	47.7	41.9	36.5	24.6	0.7
GlaxoSmith C H L	Sell	4,922	4,500	-9	207	3.2	0.9	1.3	15.2	31.5	31.1	27.0	22.2	1.1
Hind. Unilever	Buy	1,204	1,400	16	2,612	39.9	1.9	16.9	19.2	61.3	52.5	44.0	66.5	1.4
ITC	Neutral	261	280	7	3,141	47.9	9.4	10.4	11.4	31.1	28.2	25.3	23.5	2.1
Jyothy Lab.	Neutral	399	395	-1	69	1.1	175.7	-12.6	13.2	35.5	40.6	35.9	21.1	1.5
Marico	Neutral	311	355	14	405	6.2	12.1	8.5	20.9	49.5	45.6	37.7	36.7	1.0
Nestle India	Neutral	7,155	6,160	-14	685	10.4	-1.6	-2.5	16.2	60.6	62.2	53.5	39.0	0.9
P & G Hygiene	Neutral	8,361	8,800	5	271	4.1	2.3	14.0	16.1	62.9	55.2	47.5	39.3	3.9
Page Industries	Buy	18,387	19,600	7	207	3.2	15.0	23.4	35.2	77.0	62.4	46.2	40.0	0.5
Parag Milk	Neutral	233	245	5	20	0.3	-46.4	152.6	37.0	64.5	25.5	18.6	6.0	0.0
Pidilite Inds.	Neutral	779	810	4	399	6.1	6.7	7.9	14.0	46.5	43.1	37.8	28.2	0.6
United Brew.	Buy	848	980	16	217	3.3	-23.0	13.9	41.5	97.7	85.8	60.6	10.2	0.1
United Spirits	Neutral	2,404	2,525	5	350	5.3	87.1	29.1	49.3	89.9	69.7	46.7	21.3	0.0
Retail														
Jubilant Food.	Sell	1,373	850	-38	89	1.4	-32.1	48.0	40.0	137.2	92.7	66.2	8.2	0.2
Titan Company	**Neutral**	**576**	**590**	**3**	**521**	**8.0**	**18.5**	**17.6**	**18.2**	**63.7**	**54.2**	**45.9**	**20.6**	**0.5**

Source: Company, MOSL

Sep-17 Sales Estimates

"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."

YS Guleria, Sr VP, Sales and Marketing HMSI

Healthy retails, discounts to drive 2W/PV wholesales

CV dispatches expected to be healthy too

Our channel checks indicate healthy retail growth (10-15%) in the 2W and PV segments, led by festive demand and positive rural sentiment, which should drive wholesales for September. CV segment growth is expected to be largely led by LCVs and ICVs. Also, there have been no indications of moderation in discounts in the CV segment.

Our interaction with mass market 2W channel partners indicates healthy growth, led by strong retail demand from key states. Good monsoon and an increase in crop realizations have lifted sentiment in rural/semi-urban areas. Hero MotoCorp (HMCL) is witnessing ~10% retail growth in key states, while TVS Motor (TVSL) and HMSI are outperforming the industry, with growth in excess of 15%. However, Bajaj Auto's (BJAUT) retail volume growth for key markets is at 7-9%, lagging other OEMs. On the PV front, MSIL is witnessing retail growth in excess of 15%, while Mahindra & Mahindra's (MM) volumes are increasing at ~8-10%.

Key highlights:

- **MSIL's domestic dispatches growth is expected at 19% YoY. Demand for *Baleno, Brezza* and the new *Dzire* continues to be robust, as these models enjoy a healthy waiting period of 2-3 months. Within its domestic portfolio, *CIAZ*'s sales are expected to be weak (-16% YoY) due to the GST-led impact on hybrid cars, while growth in the compact segment (+40% YoY) is likely to be driven by the new *Dzire*.**
- **Tata Motors' (TTMT) PV segment is expected to grow 25% YoY, led by inventory build-up of its first compact SUV *Nexon*. CV sales are expected to grow 11.5% YoY, led by a 15% increase in LCV sales, while M&HCV sales are expected to grow 7% YoY.**
- **MM's volumes are expected to increase by 3.4% YoY, with tractors volumes growing by 4.7% YoY and UV volumes by 6.6% YoY. However, 3W sales should decline 28% YoY.**
- **In the 2W segment, TVSL's sales are expected to increase 15%, while BJAUT and HMCL's sales are expected to grow by 2% and 4%, respectively.**
- **We expect RE volumes to grow at a healthy 21% YoY to 70k units.**
- **CV manufacturers are expected exhibit an improvement in wholesales, led by strong growth in LCV sales. We expect AL's wholesales to grow 31.5% YoY (LCVs: +24.4% YoY; HCVs +33.9% YoY). TTMT and VECV's CV sales are expected to grow 11.5% and 10.8%, respectively.**
- **We prefer 4Ws over 2Ws and CVs due to stronger volume growth and a stable competitive environment for the segment. We expect 2W volumes to benefit from a rural recovery in the near term, but also note that the segment faces intense competition due to changing customer preferences. For CVs, we expect a gradual volume recovery from 2HFY18.**
- **Our top picks are TTMT, MSIL and Amara Raja (AMRJ). We also consider MM as the best bet on a rural market recovery.**

1. M&M Financial : Rural sector should see different picture for rural based NBFCs; Ramesh Iyer, VC & MD

- As far as final end consumer is concerned, more or less the vehicle prices have remained stable despite goods and services tax (GST).
- GST has not impacted the end consumer as much as the working cycle of dealer would have been impacted. Therefore, dealer will look for more financing through lenders.
- Expect yields to come in from November onwards in the rural economy.
- Rural sector should see different picture for rural based NBFCs.

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2. IRB Infra : IRB invit's stake sale in arm to be value accretive; Anil Yadav, Group CFO

- Company had got an approval for transfer of one of the assets to the InvIT. Total enterprise value of that asset roughly Rs 1570 crore, which will be entirely funded through debt.
- Through this a debt of Rs 950 crore would get repaid and company would get Rs 550 crore in this transaction. Post this transaction the debt-equity ratio of company on consolidated basis would come down to 1.6-1.7:1, which was 2.1:1.
- Would add close to Rs 90 crore of net profit on the books in the same quarter. Transaction value accretive to the InvIT as well.

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3. Whirlpool : Expect exciting festive season; to launch new products every 2-3 months; Sunil D'souza, MD

- Post GST there was rapid discounting due to inventory clearance and post July dealers started re-stocking and the momentum continues. So, expect an exciting festive season ahead.
- Company has launched a new range of premium refrigerators and will launch new products every 2-3 months.
- Company will strive for market share and double-digit growth in a growing market and are on track with targets.

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1. How deep is India's economic mess?

- The heads of two companies that are considered yardsticks of the broader economy have recently spoken out about the problems they are facing. Hindustan Unilever chief executive Sanjiv Mehta said in a presentation to investors that rural demand for its products has been weak because of the lingering effects of demonetization as well as the farm crisis. Larsen & Toubro group executive chairman Anil Naik said that private sector companies are not in a position to launch new projects because of the excess debt they have on their balance sheets. Meanwhile, from within the ruling Bharatiya Janata Party, Subramanian Swamy has warned that the Indian economy could be heading for a crash, while Yashwant Sinha has written a scathing article on Union finance minister Arun Jaitley. The narrative on the Indian economy has definitely taken on a darker hue ever since it was revealed that economic growth had unexpectedly slumped to 5.7% in the first quarter of the current fiscal year, the slowest pace of expansion in three years. The biggest analytical challenge right now—for policymakers and investors—is to separate the transient from the structural.

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2. The way forward for the electric vehicle push

- The time for a move away from fossil fuels has come. Global weather disasters and the pollution levels of major Indian cities are clear indications that the costs of pollution are beginning to spiral out of control for citizens and economies alike. The climate change disruption holds both opportunities and challenges. Facing the need for a drastically reduced CO2 footprint per capita head on will allow forward-thinking nations to develop new technologies and to establish leading positions in future energy-efficient products and services. Nations that do not live up to their responsibility for global climate protection will not only harm us all but be ultimately left behind from a technology and business perspective. India's announcement and intention to move from fossil fuel-driven vehicles to electric vehicles is positive. Rather than being a late follower in technology development, the government would like to position India's industry at the forefront of the global quest for clean mobility. This is to be wholeheartedly supported.

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3. Debunking myths about India's multilateralism

- As it happens every September, the international community's attention focuses on New York for the annual UN General Assembly. The Indian delegation is sizeable—not least in its agenda. Besides meetings with leaders from 20 states, Indian officials are participating in discussions on UN reform, counterterrorism, climate change, human rights and peacekeeping. The annual event also gives us an opportunity to audit and clear up some longstanding myths that cloud our thinking and judgement on India's multilateral diplomacy. These myths propagate perceptions that have outlived their utility. Problematically, such views prevent us from better understanding what considerations influence India's multilateral diplomacy, how her behaviour, influenced by strategic

considerations, has changed over the years, and why it is important to view India's multilateral positions in the context of the country's economic trajectory.

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4. Battling black money is a dicey business

- Narendra Modi is walking a tightrope with his fight against black money. The Prime Minister has unleashed a wave of bold, and sometimes brazen, initiatives to root out income that has been illegally obtained or not declared to the taxman. But that has chilled the economy. Managing the short-term fallout is key to smoothing the path to his re-election. Soon after the BJP took over in 2014, businesses noted it was harder to win special favours from New Delhi. A new bankruptcy law has also started to shift the balance of power from tycoons to lenders. These are significant changes, given a series of crony capitalism scandals turned voters against the previous government. Over the past year, New Delhi's focus has shifted from elite corruption to dealing with the next layer down: ordinary taxpayers. The country has more citizens who go overseas on holiday than taxpayers who declare income of more than ₹1 million Modi grumbled in a recent address to accountants, urging them to take less pride in helping clients dodge their dues.

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International

5. Challenges faced by advanced and emerging economies

- The World Economic Forum's Global Competitiveness Report 2017 comes in the backdrop of dynamic global developments that threaten the liberal political and economic order of international relations and world trade, built up assiduously in the post-war era. Calling for more innovative solutions to tackle the bottlenecks to inclusive growth, the report puts into perspective the challenges faced by the advanced and emerging economies alike. Although inequality measured across nation-states—in other words, global inequality—has decreased, there is a recent rise in inequality within countries.
- Disruptive technology has contributed to labour market polarization, implying a 'hollowing out' of middle-level skills and growth in low- and high-skilled jobs. The Global Competitiveness Index monitors the performance of 137 countries based on a set of 12 pillars, namely institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, goods market efficiency, labour market efficiency, financial market development, technological readiness, market size, business application and innovation.

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Click excel icon for detailed valuation guide

Valuation snapshot

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY17	EPS (INR) FY18E	EPS (INR) FY19E	P/E (x) FY17	P/E (x) FY18E	P/B (x) FY17	P/B (x) FY18E	ROE (%) FY17	ROE (%) FY18E	ROE (%) FY19E
Automobiles														
Amara Raja	Buy	710	986	39	28.0	28.2	37.9	25.3	25.1	4.7	4.1	20.3	17.3	19.9
Ashok Ley.	Buy	117	118	1	4.6	5.2	7.0	25.7	22.6	5.6	4.9	23.1	23.2	27.0
Bajaj Auto	Buy	3,034	3,281	8	132.3	137.2	163.6	22.9	22.1	5.2	4.7	25.3	22.2	24.0
Bharat Forge	Buy	600	677	13	13.1	18.2	25.3	45.9	32.9	6.8	5.9	16.2	19.2	22.8
Bosch	Neutral	20,789	21,994	6	473.1	547.2	705.7	43.9	38.0	7.2	6.5	15.8	18.0	20.7
CEAT	Buy	1,693	2,029	20	93.3	94.2	126.8	18.1	18.0	2.8	2.5	16.9	14.8	17.3
Eicher Mot.	Buy	30,168	35,854	19	612.7	852.9	1,092.8	49.2	35.4	15.4	11.4	37.1	37.0	35.4
Endurance Tech.	Buy	980	1,059	8	23.5	29.3	37.9	41.7	33.5	8.0	6.6	20.8	21.6	23.3
Escorts	Neutral	638	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	32	8.1	9.2	11.0	25.0	22.1	3.5	3.1	13.9	14.1	15.0
Hero Moto	Neutral	3,745	3,818	2	169.1	189.3	199.1	22.1	19.8	7.4	6.4	35.7	34.6	31.5
M&M	Buy	1,235	1,634	32	54.3	68.5	82.4	22.7	18.0	2.9	2.6	14.2	13.9	14.9
Mahindra CIE	Not Rated	232	-		5.4	9.9	11.8	43.3	23.5	2.7	2.4	6.4	10.8	11.5
Maruti Suzuki	Buy	7,897	8,819	12	248.6	281.7	374.5	31.8	28.0	6.6	5.8	20.3	20.1	22.8
Tata Motors	Buy	401	542	35	19.8	22.4	59.8	20.2	17.9	2.3	2.1	9.8	12.3	26.6
TVS Motor	Buy	644	612	-5	11.7	14.4	23.7	54.8	44.7	12.7	10.5	25.6	25.7	33.6
Aggregate								**28.2**	**24.3**	**4.8**	**4.2**	**17.1**	**17.4**	**22.3**
Banks - Private														
Axis Bank	Neutral	512	545	6	15.4	21.8	38.1	33.3	23.4	2.3	2.1	6.9	9.3	14.7
DCB Bank	Neutral	179	192	7	7.0	8.4	10.4	25.6	21.5	2.6	2.2	10.8	11.4	11.8
Equitas Hold.	Buy	152	201	32	5.0	1.7	6.1	30.1	87.8	2.3	2.2	9.5	2.6	8.7
Federal Bank	Buy	111	139	25	4.8	5.4	6.8	23.1	20.7	2.2	1.8	9.9	10.0	10.5
HDFC Bank	Buy	1,795	2,000	11	56.8	68.2	82.1	31.6	26.3	5.3	4.6	18.3	18.8	19.6
ICICI Bank	Buy	276	366	33	15.3	14.9	17.0	18.0	18.5	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	1,679	-		47.9	61.9	76.8	35.0	27.1	5.1	4.4	15.4	17.3	18.5
J&K Bank	Neutral	73	91	25	-31.3	3.8	8.2	NM	19.0	0.7	0.7	-27.0	3.5	7.2
Kotak Mah. Bk	Buy	1,004	1,153	15	26.8	32.4	41.0	37.4	30.9	4.8	4.3	13.8	15.0	16.3
RBL Bank	Under Review	505	-		11.9	18.0	23.7	42.5	28.0	4.5	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	351	427	22	14.6	18.5	22.9	24.0	19.0	3.7	3.2	18.9	18.3	19.5
Aggregate								**29.4**	**23.7**	**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	14.6	0.9	0.9	4.0	6.1	12.4
BOI	Neutral	139	149	8	-14.8	-11.2	6.6	NM	NM	0.6	0.6	-6.7	-5.2	3.0
Canara	Neutral	316	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	53	49	-6	1.5	6.4	8.6	34.3	8.2	0.5	0.5	1.4	5.8	7.3
Indian Bk	Buy	258	382	48	29.3	34.4	38.3	8.8	7.5	0.9	0.8	10.1	10.9	11.2
OBC	Neutral	120	150	25	-31.6	17.1	21.4	NM	7.0	0.3	0.3	-8.4	4.6	5.4
PNB	Buy	131	184	40	6.2	5.8	11.0	21.1	22.5	0.7	0.7	3.6	3.2	5.9
SBI	Buy	253	341	35	0.3	14.6	26.8	849.9	17.3	1.2	1.1	-0.2	7.0	11.4
Union Bk	Neutral	129	140	9	8.1	9.0	19.1	15.9	14.2	0.4	0.4	2.7	3.0	6.1
Aggregate								**92.5**	**16.4**	**0.8**	**0.8**	**0.9**	**4.6**	**8.3**
NBFCs														
Bajaj Fin.	Buy	1,841	1,800	-2	33.6	47.6	62.9	54.8	38.7	10.5	8.5	21.7	24.3	25.9
Bharat Fin.	Neutral	942	820	-13	21.0	31.8	68.7	44.9	29.6	5.3	4.3	15.1	16.1	28.0
Capital First	Buy	721	925	28	24.6	33.3	44.3	29.3	21.7	3.1	2.7	12.0	13.3	15.6
Cholaman.Inv.&Fn	Buy	1,081	1,400	30	46.0	56.0	67.3	23.5	19.3	3.9	3.3	18.0	18.6	19.0
Dewan Hsg.	Buy	535	630	18	29.6	37.7	47.1	18.1	14.2	2.1	1.9	14.4	14.1	15.6
GRUH Fin.	Neutral	507	450	-11	8.1	9.9	12.1	62.3	51.0	18.7	15.3	32.5	33.0	32.8
HDFC	Buy	1,740	1,900	9	46.8	52.9	59.0	37.1	32.9	6.9	6.2	18.9	19.3	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
Indiabulls Hsg	Buy	1,209	1,350	12	69.0	86.3	108.4	17.5	14.0	4.2	3.7	25.5	28.2	31.3
L&T Fin Holdings	Buy	190	200	5	5.2	7.3	10.6	36.4	26.0	4.3	3.7	12.4	15.6	19.1
LIC Hsg Fin	Neutral	624	708	13	38.2	41.6	48.9	16.3	15.0	2.9	2.5	19.4	18.2	18.5
Manappuram	Not Rated	95	-		8.6	10.8	12.5	11.0	8.9	2.4	2.2	24.0	25.9	26.9
M&M Fin.	Buy	401	459	15	7.1	13.9	17.8	56.5	28.9	3.6	3.3	6.5	12.0	14.2
Muthoot Fin	Buy	459	550	20	29.5	38.2	44.2	15.5	12.0	2.8	2.4	19.4	21.5	21.2
PNB Housing	Buy	1,462	1,675	15	31.6	48.1	65.1	46.2	30.4	4.4	4.0	13.8	13.8	16.6
Repco Home	Buy	616	800	30	29.1	34.5	39.3	21.1	17.8	3.4	2.9	17.4	17.5	17.0
Shriram City Union	Buy	2,000	2,800	40	84.3	121.7	164.1	23.7	16.4	2.6	2.3	11.7	15.0	17.6
STF	Buy	1,053	1,330	26	55.6	80.0	102.4	18.9	13.2	2.1	1.9	11.7	15.0	16.9
Aggregate								**30.1**	**23.9**	**4.8**	**4.3**	**16.1**	**17.8**	**18.7**
Capital Goods														
ABB	Sell	1,409	1,200	-15	19.7	22.4	31.6	71.5	62.9	9.1	7.9	12.7	12.6	15.8
Bharat Elec.	Buy	164	195	19	6.3	6.7	7.4	26.0	24.4	5.4	4.2	20.6	17.1	17.0
BHEL	Sell	83	67	-19	1.3	2.7	3.8	61.9	30.5	0.9	0.9	1.5	3.1	4.1
Blue Star	Neutral	751	650	-13	12.9	17.5	26.1	58.3	42.9	9.5	8.9	18.0	21.4	29.6
CG Cons. Elec.	Buy	207	250	21	4.7	5.0	6.4	44.3	41.2	24.1	17.8	76.4	49.7	49.7
CG Power & Indu.	Neutral	77	80	4	4.1	2.0	2.5	18.7	37.9	1.1	1.1	6.2	3.0	3.7
Cummins	Buy	895	1,180	32	26.5	27.7	35.0	33.8	32.3	6.6	6.1	21.2	19.7	22.8
GE T&D	Neutral	385	395	3	5.7	9.3	11.3	67.2	41.4	9.5	8.3	12.4	21.5	22.7
Havells	Neutral	473	455	-4	9.6	10.9	13.8	49.4	43.2	9.0	8.1	18.2	18.6	20.7
K E C Intl	Neutral	306	295	-4	11.9	13.1	16.4	25.8	23.4	5.0	4.2	21.2	19.5	20.9
L&T	Buy	1,133	1,380	22	42.3	46.5	56.2	26.8	24.4	3.2	2.9	12.5	12.4	13.8
Pennar Eng.	Not Rated	103	-		7.1	9.1	11.2	14.6	11.4	1.5	1.3	10.2	11.6	12.6
Siemens	Neutral	1,186	1,355	14	17.8	22.7	33.0	66.6	52.2	6.2	5.4	9.3	10.3	13.7
Solar Ind	Neutral	898	900	0	20.6	24.2	30.0	43.5	37.1	8.0	6.8	19.8	19.8	20.9
Suzlon Energy	Not Rated	15	-		0.6	0.9	1.0	24.3	17.5	-1.4	-1.5	NM	-8.8	-11.0
Thermax	Neutral	904	830	-8	30.8	30.0	33.2	29.3	30.1	4.0	3.7	14.3	12.7	12.8
Va Tech Wab.	Buy	592	800	35	29.8	34.6	39.8	19.9	17.1	3.3	2.8	16.8	17.6	17.4
Voltas	Sell	501	430	-14	15.5	16.8	19.1	32.4	29.8	5.0	4.5	18.0	15.8	16.0
Aggregate								**34.2**	**30.0**	**3.8**	**3.5**	**11.2**	**11.6**	**13.1**
Cement														
Ambuja Cem.	Buy	268	308	15	4.9	7.0	8.2	54.9	38.6	2.8	2.6	5.1	7.0	7.9
ACC	Neutral	1,650	1,622	-2	36.1	49.8	65.0	45.7	33.1	3.6	3.4	7.9	10.6	13.1
Birla Corp.	Buy	871	1,150	32	29.4	40.9	58.9	29.7	21.3	2.0	1.9	7.3	9.2	12.2
Dalmia Bharat	Buy	2,542	3,282	29	38.8	68.7	89.9	65.6	37.0	4.6	4.1	7.2	11.6	13.4
Grasim Inds.	Neutral	1,129	1,276	13	67.9	71.3	102.7	16.6	15.8	1.8	1.6	11.5	10.9	13.9
India Cem	Neutral	171	201	18	5.6	8.0	11.8	30.3	21.3	1.0	1.0	3.4	4.7	6.6
J K Cements	Buy	952	1,277	34	33.7	39.7	54.4	28.2	24.0	3.8	3.3	14.4	14.8	17.5
JK Lakshmi Ce	Buy	386	519	34	7.0	9.7	16.4	55.5	39.7	3.2	3.0	6.0	7.9	12.1
Ramco Cem	Buy	679	806	19	27.3	27.4	34.4	24.9	24.8	4.3	3.7	19.0	16.1	17.5
Orient Cem	Buy	151	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	37	0.3	3.5	5.6	375.7	29.4	5.4	4.7	1.4	17.0	22.9
Shree Cem	Buy	18,268	22,360	22	384.4	460.4	547.8	47.5	39.7	8.3	7.0	18.4	19.1	19.1
Ultratech	Buy	3,862	4,936	28	96.1	91.5	138.8	40.2	42.2	4.4	4.1	11.6	10.1	14.0
Aggregate								**35.4**	**30.3**	**3.4**	**3.1**	**9.6**	**10.3**	**12.7**
Consumer														
Asian Paints	Neutral	1,129	1,200	6	21.0	22.2	26.5	53.7	50.9	14.2	13.0	28.5	26.7	28.1
Britannia	Buy	4,345	4,660	7	73.7	85.3	104.6	59.0	50.9	19.3	16.0	36.9	34.3	34.5
Colgate	Buy	1,073	1,285	20	21.2	24.4	29.8	50.5	43.9	22.9	21.7	50.4	50.8	58.2
Dabur	Neutral	311	315	1	7.2	7.7	9.1	42.9	40.2	11.3	9.7	28.4	26.0	26.3
Emami	Buy	1,096	1,310	19	26.5	26.9	33.1	41.3	40.7	14.2	12.1	35.8	32.0	33.9
Godrej Cons.	Neutral	902	995	10	18.9	21.5	24.7	47.7	41.9	11.6	9.0	24.6	24.2	22.8
GSK Cons.	Sell	4,922	4,500	-9	156.1	158.1	182.1	31.5	31.1	6.6	6.5	22.2	21.1	22.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY17	EPS (INR) FY18E	EPS (INR) FY19E	P/E (x) FY17	P/E (x) FY18E	P/B (x) FY17	P/B (x) FY18E	ROE (%) FY17	ROE (%) FY18E	ROE (%) FY19E
HUL	Buy	1,204	1,400	16	19.6	22.9	27.4	61.3	52.5	40.1	39.8	66.5	76.2	87.2
ITC	Neutral	261	280	7	8.4	9.3	10.3	31.1	28.2	7.0	6.9	23.5	24.8	26.3
Jyothy Lab	Neutral	399	395	-1	11.2	9.8	11.1	35.5	40.6	6.7	6.7	21.1	16.5	18.4
Marico	Neutral	311	355	14	6.3	6.8	8.2	49.5	45.6	17.3	14.8	36.7	34.9	37.7
Nestle	Neutral	7,155	6,160	-14	118.0	115.1	133.6	60.6	62.2	22.9	21.3	39.0	35.5	38.1
Page Inds	Buy	18,387	19,600	7	238.7	294.7	398.4	77.0	62.4	30.8	24.7	40.0	39.6	43.1
Parag Milk	Neutral	233	245	5	3.6	9.1	12.5	64.5	25.5	3.0	2.7	6.0	11.0	13.3
Pidilite Ind.	Neutral	779	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	8,361	8,800	5	132.9	151.6	176.0	62.9	55.2	39.4	32.7	39.3	64.9	62.8
Prabhat Dairy	Not Rated	125	-		3.5	3.5	6.4	35.3	35.8	1.8	1.7	5.2	4.9	8.5
United Brew	Buy	848	980	16	8.7	9.9	14.0	97.7	85.8	9.6	8.8	10.2	10.7	13.6
United Spirits	Neutral	2,404	2,525	5	26.7	34.5	51.5	89.9	69.7	18.0	12.6	21.3	18.0	20.3
Aggregate								**45.6**	**41.2**	**12.5**	**11.6**	**27.5**	**28.3**	**29.3**
Healthcare														
Alembic Phar	Neutral	498	510	2	21.6	20.5	25.5	23.1	24.4	4.9	4.3	23.0	19.0	20.4
Alkem Lab	Neutral	1,854	1,830	-1	75.7	73.5	91.6	24.5	25.2	5.2	4.5	23.4	19.2	20.5
Ajanta Pharma	Buy	1,141	1,606	41	58.4	52.8	64.2	19.5	21.6	6.4	5.2	37.7	26.5	25.9
Aurobindo	Buy	676	850	26	39.3	44.9	50.0	17.2	15.1	4.2	3.3	27.6	24.8	22.1
Biocon	Sell	331	330	0	10.2	9.7	14.2	32.5	34.1	4.1	3.8	12.3	11.1	14.5
Cadila	Buy	467	555	19	14.2	17.9	24.1	32.9	26.1	6.9	5.7	23.0	23.9	26.3
Cipla	Neutral	582	520	-11	15.9	21.1	26.0	36.6	27.6	3.7	3.3	10.2	12.1	13.2
Divis Lab	Neutral	853	720	-16	39.7	33.6	40.0	21.5	25.4	4.8	4.4	23.5	18.1	19.4
Dr Reddy's	Neutral	2,368	2,400	1	72.6	79.6	120.1	32.6	29.7	3.2	3.0	9.7	10.6	14.3
Fortis Health	Buy	146	220	51	10.3	2.2	5.6	14.1	66.6	1.5	1.3	11.3	2.1	4.9
Glenmark	Neutral	596	775	30	39.3	42.9	51.7	15.2	13.9	3.7	3.0	24.7	21.6	20.9
Granules	Buy	112	200	78	7.2	8.2	11.5	15.5	13.7	2.8	2.0	21.1	17.7	18.8
GSK Pharma	Neutral	2,444	2,500	2	34.4	46.8	54.9	71.1	52.2	10.3	12.0	14.5	23.0	30.9
IPCA Labs	Neutral	502	430	-14	16.1	16.6	26.8	31.2	30.2	2.6	2.4	8.6	8.2	12.2
Jubilant Life	Buy	648	905	40	37.0	47.1	56.7	17.5	13.8	2.9	2.5	18.1	19.5	19.6
Lupin	Buy	1,005	1,125	12	56.6	41.4	56.3	17.7	24.3	3.4	3.0	20.9	13.2	16.0
Sanofi India	Buy	4,065	4,820	19	129.1	133.6	160.6	31.5	30.4	5.4	5.0	17.1	16.6	18.1
Shilpa Medicare	Buy	556	805	45	14.0	21.1	30.4	39.7	26.4	4.9	4.1	14.4	17.0	20.4
Strides Shasun	Buy	887	1,300	47	32.3	47.4	74.8	27.5	18.7	2.9	2.6	10.7	14.7	20.2
Sun Pharma	Buy	501	515	3	26.1	15.1	23.3	19.2	33.2	3.3	3.3	18.5	10.0	14.7
Syngene Intl	Not Rated	493	-		13.0	16.1	18.0	37.9	30.6	7.7	6.3	22.2	22.5	20.7
Torrent Pharma	Neutral	1,223	1,350	10	55.2	53.4	67.3	22.2	22.9	4.8	4.2	23.8	19.5	21.5
Aggregate								**23.0**	**25.3**	**3.9**	**3.5**	**17.0**	**14.0**	**16.3**
Logistics														
Allcargo Logistics	Buy	169	212	26	9.8	11.2	13.3	17.1	15.0	2.5	2.3	12.6	16.0	16.8
Blue Dart	Not Rated	4,128	-		102.5	129.9	163.2	40.3	31.8	17.8	13.6	50.5	48.6	46.8
Concor	Neutral	1,322	1,214	-8	38.0	42.1	48.6	34.8	31.4	3.6	3.5	10.8	11.3	12.4
Gateway Distriparks	Buy	233	272	17	6.8	9.0	12.4	34.2	25.9	2.5	2.4	7.3	9.4	12.4
Gati	Not Rated	107	-		8.4	15.9	23.9	12.8	6.7	1.7	1.6	12.4	19.4	25.4
Transport Corp.	Not Rated	267	-		16.9	21.0	25.9	15.7	12.7	2.5	2.1	16.7	17.8	18.6
Aggregate								**29.5**	**24.7**	**3.7**	**3.4**	**12.4**	**13.8**	**15.4**
Media														
Dish TV	Buy	76	106	39	1.0	1.0	2.4	74.3	75.0	16.5	13.6	25.1	19.9	35.2
D B Corp	Buy	369	450	22	20.4	23.7	27.6	18.1	15.5	4.3	3.8	25.5	25.8	26.6
Den Net.	Neutral	90	90	0	-8.6	-2.7	0.3	NM	NM	1.7	1.8	-12.0	-5.3	0.7
Ent.Network	Neutral	805	928	15	11.4	13.4	21.7	70.5	60.2	4.5	4.2	6.7	7.2	10.7
Hind. Media	Buy	254	350	38	25.9	28.3	33.6	9.8	9.0	1.7	1.4	19.0	17.3	17.3
HT Media	Neutral	93	90	-4	7.4	7.9	8.1	12.6	11.8	0.9	0.8	7.1	6.9	6.4
Jagran Prak.	Buy	180	225	25	10.8	12.4	14.1	16.7	14.6	2.4	2.4	17.6	16.5	17.4
Music Broadcast	Buy	377	469	24	6.4	9.3	14.0	58.7	40.5	3.9	3.6	11.2	9.3	12.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY17	EPS (INR) FY18E	EPS (INR) FY19E	P/E (x) FY17	P/E (x) FY18E	P/B (x) FY17	P/B (x) FY18E	ROE (%) FY17	ROE (%) FY18E	ROE (%) FY19E
PVR	Buy	1,197	1,628	36	20.5	30.9	46.9	58.3	38.7	5.8	5.1	10.4	14.0	18.2
Siti Net.	Neutral	25	32	26	-1.8	-0.3	0.4	NM	NM	3.5	3.7	-23.5	-4.1	6.2
Sun TV	Neutral	737	860	17	24.9	28.5	35.9	29.7	25.9	7.0	6.5	23.6	25.0	28.8
Zee Ent.	Buy	520	630	21	23.1	14.7	18.9	22.5	35.3	8.6	7.4	24.7	22.6	24.5
Aggregate								**39.0**	**30.1**	**5.5**	**5.0**	**14.1**	**16.6**	**19.3**
Metals														
Hindalco	Buy	238	310	30	8.6	19.8	24.5	27.9	12.0	1.8	1.6	7.4	14.3	15.4
Hind. Zinc	Neutral	292	301	3	19.7	22.2	29.3	14.9	13.2	4.0	4.3	24.4	31.5	38.0
JSPL	Buy	135	194	44	-20.9	-15.8	2.0	NM	NM	0.4	0.4	-7.9	-4.9	0.6
JSW Steel	Buy	239	297	24	14.8	21.9	25.7	16.1	10.9	2.5	2.1	17.3	21.3	20.8
Nalco	Neutral	76	63	-17	3.7	3.5	4.2	20.7	22.0	1.4	1.4	7.2	6.5	7.7
NMDC	Buy	117	180	53	10.0	12.4	12.1	11.8	9.4	1.6	1.5	12.8	15.2	15.6
SAIL	Sell	53	30	-44	-6.2	-7.7	-4.2	NM	NM	0.6	0.7	-6.7	-9.1	-5.3
Vedanta	Buy	309	361	17	15.1	23.9	37.4	20.4	12.9	1.9	1.8	9.7	14.2	20.4
Tata Steel	Neutral	650	669	3	37.9	65.1	64.3	17.1	10.0	2.0	1.8	15.7	18.6	16.2
Aggregate								**22.1**	**14.5**	**1.7**	**1.6**	**7.6**	**11.2**	**14.0**
Oil & Gas														
BPCL	Buy	464	640	38	48.3	49.1	51.6	9.6	9.5	3.0	2.5	32.4	28.4	25.1
GAIL	Sell	396	346	-13	22.6	26.5	31.3	17.6	14.9	1.8	1.6	9.6	11.3	12.4
Gujarat Gas	Sell	807	691	-14	20.4	37.2	46.1	39.7	21.7	6.8	5.4	17.8	27.6	27.4
Gujarat St. Pet.	Neutral	194	171	-12	8.8	11.1	13.3	22.1	17.4	2.4	2.2	11.6	13.2	14.2
HPCL	Buy	415	583	40	40.7	45.9	42.9	10.2	9.0	3.1	2.5	32.4	31.0	24.2
IOC	Buy	397	558	40	43.0	52.6	46.9	9.2	7.5	1.8	1.6	21.2	22.5	17.5
IGL	Neutral	1,463	1,152	-21	44.0	49.9	56.3	33.3	29.3	7.0	5.9	21.0	21.9	20.9
MRPL	Sell	122	113	-7	14.8	9.4	11.7	8.3	12.9	2.1	1.9	31.4	15.5	17.0
Oil India	Buy	347	316	-9	19.3	27.9	31.1	18.0	12.4	1.0	0.9	5.7	7.5	8.0
ONGC	Buy	172	195	13	16.4	16.5	19.7	10.5	10.4	1.0	1.0	10.1	9.4	10.9
PLNG	Buy	224	275	23	11.4	14.0	17.9	19.7	16.0	4.2	3.5	23.2	23.7	25.5
Reliance Ind.	Neutral	787	941	20	48.3	56.5	62.8	16.3	13.9	1.7	1.5	11.6	12.1	12.1
Aggregate								**12.7**	**11.4**	**1.7**	**1.5**	**13.3**	**13.4**	**13.1**
Retail														
Jubilant Food	Sell	1,373	850	-38	10.0	14.8	20.7	137.2	92.7	11.2	10.3	8.2	11.1	14.0
Titan Co.	Neutral	576	565	-2	9.0	10.6	12.6	63.7	54.2	12.1	11.0	20.6	21.3	22.2
Aggregate								**70.3**	**58.7**	**12.1**	**11.1**	**17.2**	**18.9**	**19.6**
Technology														
Cyient	Buy	515	600	17	30.6	35.4	41.9	16.8	14.5	2.7	2.4	16.2	16.6	17.3
HCL Tech.	Neutral	873	950	9	59.8	61.8	65.9	14.6	14.1	3.7	3.2	27.5	24.9	23.8
Hexaware	Neutral	267	250	-6	13.7	15.7	16.5	19.5	17.0	4.7	4.1	26.5	25.7	23.1
Infosys	Buy	896	1,050	17	62.9	62.2	67.2	14.2	14.4	3.0	2.7	22.0	19.6	19.3
KPIT Tech	Neutral	121	140	16	11.9	10.6	13.1	10.1	11.4	1.5	1.4	14.3	13.0	14.2
L&T Infotech	Buy	772	880	14	55.5	60.8	65.1	13.9	12.7	4.8	3.8	40.4	33.3	28.3
Mindtree	Neutral	462	450	-3	24.9	28.7	32.9	18.6	16.1	3.0	3.0	16.8	17.3	20.1
Mphasis	Neutral	610	610	0	38.9	40.3	43.0	15.7	15.1	2.1	2.2	13.2	14.5	16.2
NIIT Tech	Neutral	550	540	-2	38.0	42.3	48.7	14.5	13.0	1.9	1.8	13.7	14.4	15.4
Persistent Sys	Buy	642	750	17	37.7	43.3	52.0	17.0	14.8	2.6	2.5	17.0	17.9	20.7
Tata Elxsi	Buy	807	996	23	28.1	33.7	39.8	28.7	24.0	9.0	7.2	37.1	33.5	32.2
TCS	Neutral	2,478	2,350	-5	133.4	133.6	147.7	18.6	18.5	5.5	5.9	32.6	31.1	33.5
Tech Mah	Buy	453	490	8	30.9	34.0	36.8	14.7	13.4	2.4	2.2	18.4	17.4	16.9
Wipro	Neutral	286	270	-6	16.9	18.1	19.1	16.9	15.8	2.7	2.6	16.9	16.1	16.1
Zensar Tech	Buy	740	950	28	52.1	51.9	70.0	14.2	14.2	2.3	2.0	17.2	15.0	17.9
Aggregate								**16.6**	**16.5**	**3.8**	**3.8**	**22.9**	**22.8**	**21.9**
Telecom														
Bharti Airtel	Buy	382	490	28	11.1	4.3	6.6	34.4	88.1	2.3	2.2	6.7	2.5	3.8
Bharti Infratel	Buy	393	480	22	14.9	17.9	20.4	26.4	21.9	4.7	4.0	16.2	19.8	19.4
Idea Cellular	Buy	76	110	46	-1.1	-10.9	-11.3	NM	NM	1.1	1.3	-1.6	-17.3	-21.7

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
Tata Comm	Buy	673	775	15	27.2	8.7	26.1	24.7	77.3	12.0	10.4	132.2	14.5	33.6
Aggregate								**36.0**	**199.6**	**2.5**	**2.5**	**6.9**	**1.2**	**2.8**
Utiltites														
Coal India	Buy	267	305	14	14.9	19.8	22.0	17.9	13.5	6.8	6.4	37.8	47.6	50.5
CESC	Buy	983	1,360	38	51.9	88.9	99.3	19.0	11.1	1.2	1.1	6.5	10.6	10.8
JSW Energy	Sell	73	49	-33	3.8	3.4	2.7	19.1	21.7	1.2	1.1	6.3	5.3	4.2
NTPC	Buy	166	211	27	12.0	13.3	15.7	13.9	12.5	1.4	1.3	10.5	10.9	11.9
Power Grid	Buy	209	262	25	14.2	17.4	20.6	14.7	12.0	2.2	1.9	16.2	17.3	17.8
Tata Power	Sell	78	71	-9	7.4	7.3	7.3	10.5	10.7	1.8	1.6	17.1	15.8	14.2
Aggregate								**15.4**	**12.6**	**2.2**	**2.1**	**14.5**	**16.4**	**17.2**
Others														
Arvind	Neutral	369	375	2	12.4	12.9	18.6	29.8	28.5	2.7	2.5	10.3	9.1	12.0
Avenue Supermarts	Neutral	1,044	882	-16	7.7	12.7	17.6	136.1	82.1	17.0	14.8	17.9	19.3	23.0
Bata India	Under Review	695	-		13.5	15.7	19.4	51.4	44.3	6.7	6.0	13.9	14.4	15.8
BSE	Neutral	983	1,100	12	41.0	42.2	44.6	24.0	23.3	2.0	2.0	8.3	8.5	7.7
Castrol India	Buy	359	489	36	13.6	13.9	14.0	26.3	25.9	29.8	26.8	115.2	108.9	99.2
Century Ply.	Neutral	242	323	33	8.7	9.8	12.9	27.9	24.7	7.5	6.2	31.1	27.7	29.6
Coromandel Intl	Buy	423	523	24	16.6	24.1	29.0	25.4	17.5	4.3	3.7	17.5	22.5	23.4
Delta Corp	Buy	194	243	25	3.1	5.9	8.1	63.6	33.1	4.9	3.3	8.1	12.5	12.9
Dynamatic Tech	Buy	2,199	3,334	52	67.6	112.9	166.7	32.5	19.5	4.5	3.7	15.1	20.7	24.3
Eveready Inds.	Buy	296	358	21	12.9	13.6	16.3	23.0	21.7	7.4	6.1	37.7	30.8	30.1
Interglobe	Neutral	1,078	1,312	22	46.0	63.9	93.7	23.4	16.9	19.3	17.1	86.2	107.5	137.7
Indo Count	Neutral	103	129	25	13.0	8.9	10.8	7.9	11.6	2.4	2.0	34.8	18.6	18.3
Info Edge	Buy	1,078	1,130	5	15.7	21.8	24.7	68.8	49.5	6.6	6.0	10.2	12.7	13.1
Inox Leisure	Sell	221	240	9	3.3	8.0	12.0	66.2	27.5	3.8	3.4	5.9	12.5	16.2
Jain Irrigation	Under Review	93	-		5.5	7.6	10.0	16.9	12.3	1.4	1.4	8.6	11.7	14.8
Just Dial	Neutral	371	465	25	17.5	18.5	21.1	21.3	20.1	2.9	2.5	14.8	13.4	13.7
Kaveri Seed	Buy	515	738	43	19.1	34.0	41.0	27.0	15.1	3.5	3.7	13.6	23.3	27.4
Kitex Garm.	Buy	211	394	87	18.6	22.1	26.2	11.4	9.5	3.1	2.5	29.8	28.6	27.6
Manpasand	Buy	475	463	-2	6.3	10.1	15.4	74.8	47.1	4.7	4.4	7.3	8.5	13.5
MCX	Buy	1,021	1,230	20	24.8	29.4	40.7	41.2	34.8	3.8	3.6	9.9	10.7	13.9
Monsanto	Buy	2,440	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	165	215	31	7.8	8.7	10.8	21.2	18.8	5.3	4.6	26.8	26.0	27.4
Quess Corp	Buy	825	990	20	10.0	19.1	27.8	82.5	43.3	11.2	4.8	19.0	15.6	15.0
PI Inds.	Buy	740	894	21	33.4	30.4	35.8	22.2	24.3	6.3	5.2	32.8	23.4	22.9
Piramal Enterp.	Buy	2,573	3,044	18	72.6	104.1	144.6	35.5	24.7	3.4	3.1	9.8	13.0	16.4
SRF	Buy	1,533	1,648	7	85.9	80.2	103.0	17.8	19.1	2.8	2.5	16.6	13.7	16.0
S H Kelkar	Buy	251	298	19	7.2	7.6	9.9	34.7	33.1	4.5	4.1	13.7	12.9	15.2
Symphony	Sell	1,326	1,288	-3	23.7	35.1	42.9	56.0	37.8	20.8	18.3	43.3	51.6	54.5
Team Lease Serv.	Buy	1,645	1,990	21	38.8	36.8	56.0	42.4	44.7	7.4	6.3	19.2	15.3	19.5
Trident	Buy	97	114	18	6.6	8.3	10.4	14.6	11.7	1.8	1.6	13.0	14.5	16.1
TTK Prestige	Neutral	6,244	5,281	-15	132.1	137.8	176.1	47.3	45.3	8.5	7.8	19.5	18.0	20.7
V-Guard	Neutral	181	167	-8	3.6	4.5	6.0	50.6	40.3	12.0	9.8	27.4	26.9	28.8
Wonderla	Buy	342	393	15	7.0	11.9	16.0	49.0	28.7	4.5	4.0	9.5	14.8	17.5

MOSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-0.2	-8.1	-30.9
Ashok Ley.	4.2	10.4	42.7
Bajaj Auto	0.2	10.8	4.1
Bharat Forge	-1.4	3.0	27.1
Bosch	-1.3	-4.7	-10.4
CEAT	1.5	2.5	34.8
Eicher Mot.	-1.0	-3.5	17.2
Endurance Tech.	-1.8	0.4	
Escorts	0.3	3.1	65.4
Exide Ind	0.1	1.6	6.8
Hero Moto	0.3	-5.4	8.5
M&M	0.3	-10.4	-10.5
Mahindra CIE	3.0	-3.6	22.1
Maruti Suzuki	2.1	4.1	43.0
Tata Motors	-0.7	5.8	-25.7
TVS Motor	-0.1	6.6	83.1
Banks - Private			
Axis Bank	1.2	0.2	-6.8
DCB Bank	1.2	-6.6	42.4
Equitas Hold.	-1.9	-5.0	-14.3
Federal Bank	0.6	1.6	47.3
HDFC Bank	1.1	1.9	38.6
ICICI Bank	-0.3	-8.2	16.2
IDFC Bank	0.2	0.8	-30.5
IndusInd	0.8	0.9	37.8
J&K Bank	-0.8	-11.9	-11.2
Kotak Mah. Bk	2.4	2.9	28.3
RBL Bank	0.7	-1.2	69.5
South Indian	0.0	-0.4	35.5
Yes Bank	-0.7	0.2	38.3
Banks - PSU			
BOB	0.2	-3.6	-17.6
BOI	0.1	-3.5	15.5
Canara	0.3	-6.7	4.0
IDBI Bk	0.6	-6.1	-27.6
Indian Bk	0.6	-12.2	12.9
OBC	-1.5	-4.6	-11.4
PNB	-1.2	-9.5	-10.4
SBI	0.9	-9.5	-0.3
Union Bk	1.6	-6.0	-11.7
NBFCs			
Bajaj Fin.	1.8	0.8	66.4
Bharat Fin.	1.1	6.2	9.0
Capital First	0.2	-0.5	2.2
Cholaman.Inv.&Fn	2.1	-6.7	-4.9
Dewan Hsg.	1.6	9.0	78.9
GRUH Fin.	-2.6	-0.2	53.2
HDFC	1.2	-1.5	22.3
Indiabulls Hsg	-1.2	-1.4	48.3
L&T Fin.Holdings	1.2	1.2	105.6
LIC Hsg Fin	2.9	-5.1	6.2
Manappuram	-0.2	-0.4	-2.9
M&M Fin.	1.3	-4.1	12.4
Muthoot Fin	-0.3	1.5	25.7
PNB Housing	4.0	-7.6	
PFC	0.9	-0.5	2.2
Repco Home	2.5	-6.0	-24.8
REC	-0.6	-8.4	23.7
STF	0.3	7.4	-10.7
Shriram City Union	-0.4	-7.0	-8.2

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	-2.0	3.5	21.8
Bharat Elec.	1.6	-4.5	40.7
BHEL	-0.2	-3.1	-13.5
Blue Star	0.4	0.9	36.9
CG Cons. Elec.	-0.4	-5.4	35.4
CG Power & Inds Sol.	1.0	-3.5	-3.6
Cummins	-1.3	-0.1	-0.8
GE T&D	-0.1	0.4	14.0
Havells	-0.4	-3.8	12.8
K E C Intl	1.8	1.0	142.5
L&T	-0.5	-0.7	16.8
Pennar Eng.	0.6	11.9	-39.4
Siemens	-2.7	-8.2	-8.0
Solar Ind	-0.8	0.2	38.6
Suzlon Energy	-2.5	-7.5	-0.3
Thermax	2.6	0.7	5.1
Va Tech Wab.	-1.1	-2.4	5.6
Voltas	-1.9	-6.9	31.4
Cement			
Ambuja Cem.	2.5	-4.3	2.9
ACC	3.6	-9.2	2.1
Birla Corp.	0.6	-9.4	20.7
Dalmia Bharat	-1.3	-5.0	37.3
Grasim Inds.	1.2	-1.0	38.5
India Cem	3.0	-5.4	13.8
J K Cements	-1.2	-5.9	11.6
JK Lakshmi Ce	0.2	-6.4	-22.4
Ramco Cem	-1.5	0.7	13.1
Orient Cem	-0.1	1.2	-28.2
Prism Cem	0.0	-6.9	-3.4
Shree Cem	1.8	4.2	8.5
Ultratech	1.7	-3.2	-2.7
Consumer			
Asian Paints	-2.7	-2.3	-5.4
Britannia	1.2	3.7	27.3
Colgate	1.1	-2.5	10.0
Dabur	1.8	-0.5	12.2
Emami	0.4	2.1	-6.3
Godrej Cons.	-0.6	-4.0	12.8
GSK Cons.	0.0	-8.0	-19.1
HUL	-0.3	0.3	35.7
ITC	1.0	-7.5	5.7
Jyothy Lab	4.1	4.8	15.7
Marico	-0.9	-2.2	9.3
Nestle	0.8	1.5	10.9
Page Inds	-0.7	5.5	19.9
Parag Milk	-1.3	-4.8	-23.2
Pidilite Ind.	0.1	-6.8	12.7
P&G Hygiene	0.1	1.6	21.6
Prabhat Dairy	-1.5	-5.4	2.1
United Brew	3.5	3.8	-6.2
United Spirits	-0.1	-6.7	4.3
Healthcare			
Alembic Phar	0.1	-3.0	-26.0
Alkem Lab	1.1	4.6	0.7
Ajanta Pharma	-0.5	-7.5	-44.9
Aurobindo	-2.0	-8.8	-22.1
Biocon	-2.1	-3.5	2.3
Cadila	2.9	-6.8	17.3
Cipla	2.1	1.5	-3.9

MOSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	0.3	22.8	-35.1
Dr Reddy's	2.6	15.7	-26.1
Fortis Health	0.4	-2.4	-16.3
Glenmark	-1.0	-5.0	-37.1
Granules	-1.8	-13.9	-8.8
GSK Pharma	2.1	1.4	-13.6
IPCA Labs	0.9	20.7	-17.8
Jubilant Life	0.3	-9.9	2.1
Lupin	0.7	1.6	-33.7
Sanofi India	0.6	1.6	-3.9
Shilpa Medicare	-0.7	-7.8	0.0
Strides Shasun	0.7	-5.1	-15.8
Sun Pharma	1.2	1.7	-34.6
Syngene Intl	1.0	10.2	1.2
Torrent Pharma	0.1	-1.1	-25.8
Logistics			
Allcargo Logistics	-1.7	1.0	-11.6
Blue Dart	1.1	-2.8	-24.9
Concor	4.8	2.9	21.8
Gateway Distriparks	8.3	0.6	-10.5
Gati	-0.9	-6.6	-22.3
Transport Corp.	1.4	-7.3	39.1
Media			
Dish TV	2.4	-2.6	-21.2
D B Corp	-0.9	-2.0	-7.6
Den Net.	-1.9	-1.9	17.4
Ent.Network	1.3	-4.7	-2.3
Hind. Media	-0.4	-6.0	-11.0
HT Media	0.3	0.4	13.4
Jagran Prak.	1.8	3.3	-5.4
Music Broadcast	0.4	0.4	
PVR	2.0	-6.1	-1.5
Siti Net.	0.8	1.8	-25.5
Sun TV	-1.1	3.0	46.4
Zee Ent.	-0.7	0.4	-5.1
Metals			
Hindalco	2.2	2.3	52.8
Hind. Zinc	-0.2	2.1	27.1
JSPL	0.7	-0.6	65.5
JSW Steel	0.9	-2.4	34.6
Nalco	2.1	9.5	64.3
NMDC	-0.8	-4.1	6.8
SAIL	-1.8	-13.3	9.3
Vedanta	-0.5	2.6	76.8
Tata Steel	0.2	2.1	71.1
Oil & Gas			
BPCL	-0.5	-8.6	12.9
GAIL	-0.6	3.7	40.9
Gujarat Gas	-0.5	2.3	33.8
Gujarat St. Pet.	1.1	-1.3	31.5
HPCL	-0.3	-10.6	45.8
IOC	0.4	-9.7	34.3
IGL	3.8	17.3	87.2
MRPL	0.6	-4.4	37.6
Oil India	-0.7	20.4	14.8
ONGC	1.1	7.1	2.6
PLNG	-0.7	-0.4	28.6
Reliance Ind.	-1.5	0.5	44.4
Retail			
Jubilant Food	1.3	-0.7	42.2
Titan Co.	-2.0	-6.0	40.6

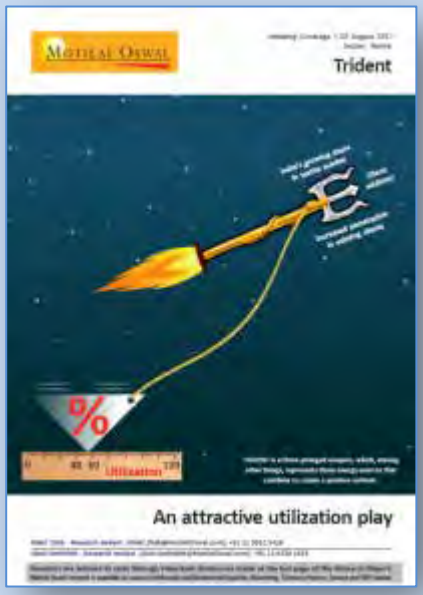
Company	1 Day (%)	1M (%)	12M (%)
Technology			
Cyient	6.1	-3.7	9.4
HCL Tech.	-0.2	0.7	9.8
Hexaware	2.5	-2.4	37.0
Infosys	-0.3	-4.8	-13.8
KPIT Tech	1.4	2.5	-10.1
L&T Infotech	0.1	3.1	21.0
Mindtree	0.6	-3.3	-6.3
Mphasis	2.6	-0.9	16.9
NIIT Tech	4.6	11.1	25.6
Persistent Sys	-0.7	2.6	3.2
Tata Elxsi	-0.1	-3.3	8.0
TCS	-0.5	-0.3	2.3
Tech Mah	0.8	6.0	2.9
Wipro	-1.0	-1.7	18.3
Zensar Tech	-0.7	-5.5	-27.9
Telecom			
Bharti Airtel	-0.8	-12.1	18.6
Bharti Infratel	2.9	1.5	8.1
Idea Cellular	0.2	-15.9	-8.4
Tata Comm	0.8	1.2	23.9
Utiltites			
Coal India	2.3	9.7	-18.8
CESC	-0.6	-3.6	57.8
JSW Energy	5.9	9.3	-5.7
NTPC	0.5	-4.4	8.6
Power Grid	0.9	-3.9	17.4
Tata Power	-0.8	-1.5	2.4
Others			
Arvind	1.3	0.5	6.9
Avenue Super.	-3.1	-0.1	
Bata India	2.1	2.1	38.0
BSE	0.7	-0.2	
Castrol India	-0.2	-6.6	-24.2
Century Ply.	-0.4	-5.9	-6.4
Coromandel Intl	1.9	-4.1	71.6
Delta Corp	1.6	4.1	11.8
Dynamatic Tech	3.1	2.9	-29.6
Eveready Inds.	-0.9	0.3	12.6
Interglobe	2.1	-9.1	17.1
Indo Count	7.2	-8.4	-32.2
Info Edge	5.0	14.3	27.0
Inox Leisure	1.6	-7.4	-17.7
Jain Irrigation	-1.1	-4.7	-1.2
Just Dial	0.9	1.3	-17.9
Kaveri Seed	1.1	-6.1	40.9
Kitex Garm.	0.3	-9.9	-35.2
Manpasand	3.8	16.3	24.8
MCX	-0.3	-2.6	-18.1
Monsanto	-0.8	-0.1	1.9
Navneet Educat.	-0.7	3.4	63.7
PI Inds.	-1.5	2.4	-9.3
Piramal Enterp.	-1.4	-4.3	37.1
Quess Corp	2.1	0.2	50.6
SRF	0.6	4.3	-14.8
S H Kelkar	0.7	2.3	-18.6
Symphony	-0.6	3.4	15.7
Team Lease Serv.	5.0	12.7	52.4
Trident	0.9	-0.3	85.2
TTK Prestige	-0.6	-2.2	26.0
V-Guard	1.1	-3.4	35.2
Wonderla	0.3	0.6	-11.7

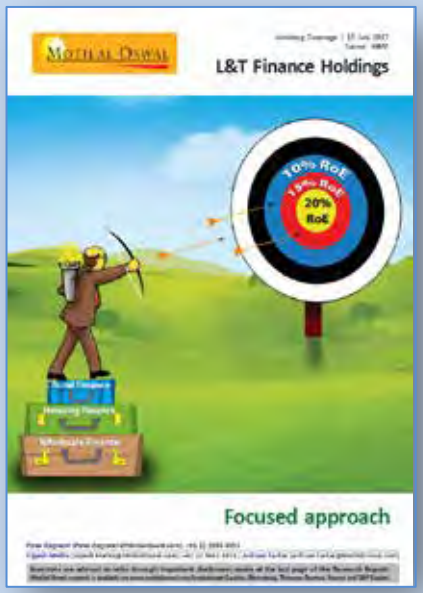
NOTES

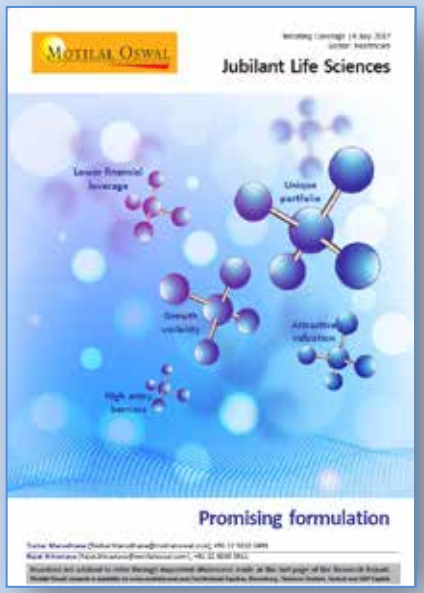
THEMATIC/STRATEGY RESEARCH GALLERY

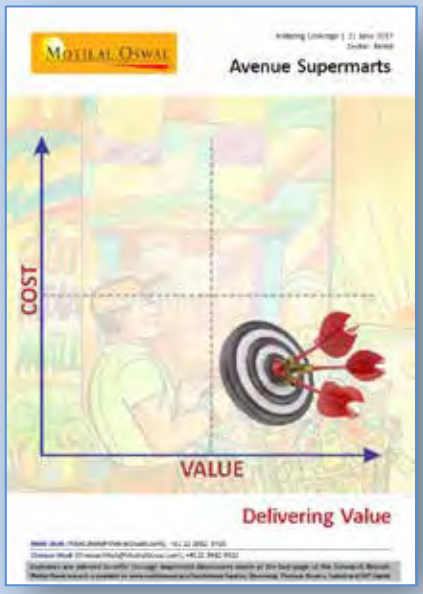
REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

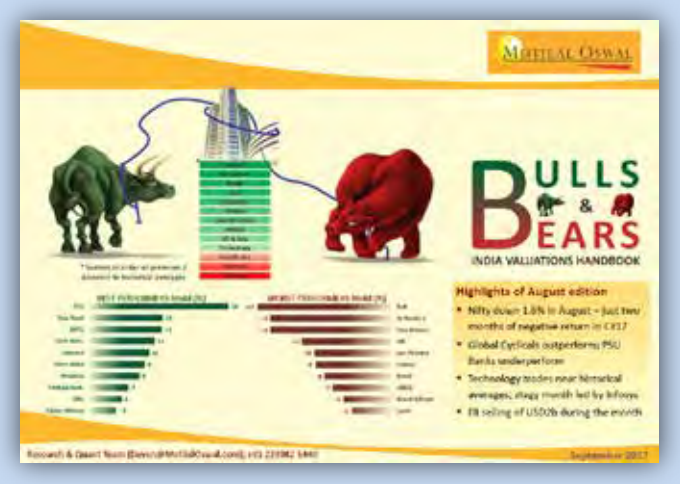








DIFFERENTIATED PRODUCT GALLERY



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