

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	29,531	0.4	10.9
Nifty-50	9,144	0.5	11.7
Nifty-M 100	17,054	0.1	18.8
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,361	0.1	5.5
Nasdaq	5,898	0.4	9.6
FTSE 100	7,374	0.4	3.2
DAX	12,203	0.4	6.3
Hang Seng	10,438	0.1	11.1
Nikkei 225	19,217	0.1	0.5
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	52	2.0	-6.8
Gold (\$/OZ)	1,252	-0.2	8.0
Cu (US\$/MT)	5,884	0.6	6.5
Almn (US\$/MT)	1,953	0.9	14.6
Currency	Close	Chg .%	YTD.%
USD/INR	64.9	-0.3	-4.3
USD/EUR	1.1	-0.6	2.3
USD/JPY	111.0	0.2	-5.2
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	6.7	0.0	0.2
10 Yrs AAA Corp	8.0	0.0	0.4
Flows (USD b)	29-Mar	MTD	YTD
FIIs	0.1	4.6	6.1
DIIIs	0.2	-0.9	-0.1
Volumes (INRb)	29-Mar	MTD*	YTD*
Cash	468	309	272
F&O	5,944	4,436	4,421

Note: YTD is calendar year, *Avg

Quote of the day

Finance is a gun. Politics is knowing when to pull the trigger.



Today's top research Idea

Navneet Education: Steadfast; growth gaining momentum

CBSE curriculum opportunity sizable; future-ready with digital offerings

- ✓ NELI deals in supplementary books like Guide (40% of revenue), workbook (45%) and 21 most likely sets (15%) and has a strong hold in states of Maharashtra and Gujarat with a market share of ~65%.
- ✓ Change of Syllabus in X and XII in Gujarat in FY18 and X and VII in Maharashtra in FY19 provides strong triggers for growth in next two years. Thus, we expect strong revenue CAGR of 18% over FY17-19E vs 4% over FY14-16.
- ✓ NELI has recently acquired Encyclopedia Britannica India (EBI), which provides curricular material for the CBSE/international boards – has a presence in 6,000+ schools. The acquisition will help NELI to significantly improve market visibility, enhance curriculum offerings, fill title gaps, and deepen penetration in CBSE and international boards.
- ✓ We expect 22% revenue CAGR and 26% PAT CAGR over FY17-19. We value the company at 20x FY19E EPS with a target price of INR210 & initiate with a Buy rating. (implying ~37% upside).



Research covered

Cos/Sector	Key Highlights
Navneet Education	Steadfast; growth gaining momentum (Initiating Coverage)
Automobile	SC restricts sale of BS-III vehicles beyond March
Tata Motors	Tigor launched with aggressive pricing
Gujarat Gas	At the cusp of volume recovery



Piping hot news

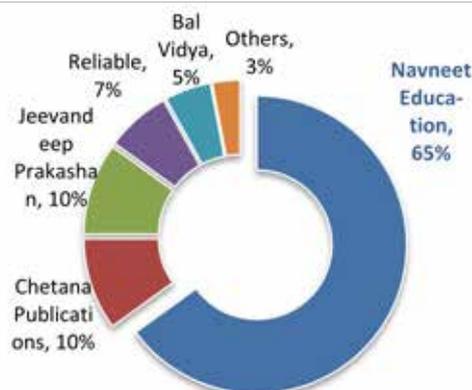
LS clears GST Bills: Focus now on rules, specific rates

- ✓ The Lok Sabha on Monday cleared the four goods and services tax (GST) Bills, but not before a heated debate between the treasury benches and the Opposition over multiplicity of rates, ambit of the new tax system...

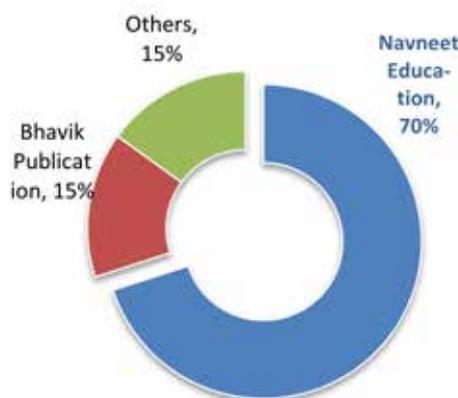


Chart of the Day: NELI is market leader in Gujarat & Maharashtra, but has huge headroom to grow in CBSE segment

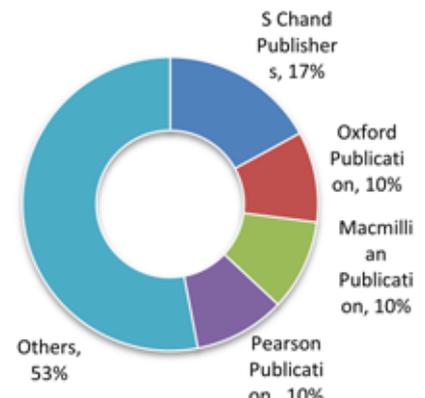
Market share in Maharashtra



Market share in Gujarat



Market share in CBSE curriculum publication



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on numbers for the detailed news link

1

BS-III deals a blow to automakers sitting on inventory pile-ups

The decision leaves automobile makers, primarily Tata Motors, Ashok Leyland and Hero, saddled with a large inventory of BS-III vehicles estimated to be worth Rs 6,000-7,000 crore at the end of the month. Companies were seeking time beyond April 1...

2

Centre approves strategic divestment of three loss-making Sail units

The central government has approved strategic disinvestment of three loss-making units of Steel Authority of India Limited (Sail) — Visveswaraya Iron and Steel Plant, Bhadravati, Salem Steel Plant and Alloy Steels Plant, a Sail subsidiary based in Durgapur. “The entire process of the strategic disinvestment would be carried out with the help of a transaction advisor, a legal advisor and an asset valuer, the process of appointment of which has already begun,” an official statement said. Despite investment of around Rs 400 crore, Visveswaraya is making losses for the past 10 years...

3

Lukewarm response to Reliance Jio’s Prime membership scheme

Reliance Jio Infocomm’s Prime membership scheme, enrolment to which ends on April 1, has evoked a lukewarm response with not even 50 per cent of the 100 million customers opting for the scheme. According to industry sources, the enrolment stands between 27-30 million...

4

Kotak Mahindra Bank to focus on building stressed asset business

Kotak Mahindra Bank Ltd will focus on building its stressed asset resolution and turnaround business in the coming years, Uday Kotak, vice chairman and managing director of the bank, said on Wednesday. Kotak said that the large opportunity in the stressed asset space in Indian banking....

5

IRDAI hikes motor third party premium by up to 41%

Vehicle insurance premium will go up from April 1. The Insurance Regulatory and Development Authority of India (IRDAI) has increased rates by up to 41 per cent across various categories of vehicles. The new premium rates applicable for fiscal 2017-18 was notified by the regulator on Tuesday...

6

Aramco's \$2-Trillion Valuation Has Too Many Assumption

Changing a tax system that has endured since the 1970s is no small matter, especially when it concerns what could be the world's most valuable company. Saudi Arabia's announcement on Monday that it was cutting the tax rate on large oil companies to 50% from 85% is crucial for the fate of the initial public offering of state oil giant Aramco...

7

NSE Faces a 2nd Forensic Audit of Trading Systems, this time by EY

After Deloitte, another Big4 accounting firm Ernst & Young (EY) will carry out a forensic audit of trading systems of the National Stock Exchange (NSE), India's largest bourse, said two persons familiar with the development. NSE is fighting allegations of giving unfair access to certain brokers...



Navneet Education

BSE Sensex
29,531

S&P CNX
9,144

CMP: INR153

TP: INR210 (+37%)

Buy



Knowledge is wealth

Stock Info

Bloomberg	NELI IN
Equity Shares (m)	233.5
52-Week Range (INR)	155 / 81
M.Cap. (INR b)	35.3
M.Cap. (USD b)	0.5
1, 6, 12 Rel. Per (%)	4/46/69
Avg Val, (INR m)	17
Free float (%)	-

Financial Snapshot (INR b)

Y/E Mar	2017E	2018E	2019E
Sales	10.9	13.7	16.1
EBITDA	2.5	3.3	4.0
NP	1.6	2.0	2.5
EPS (Rs)	6.6	8.6	10.5
EPS Gr. (%)	53.2	29.3	22.6
BV/Sh. (INR)	26.2	31.0	37.1
RoE (%)	26.0	30.0	30.9
RoCE (%)	21.1	23.7	25.8
P/E (x)	23.0	17.8	14.5
P/BV (x)	5.8	4.9	4.1

Shareholding pattern (%)

As On	Sep-16	Jun-16	Sep-15
Promoter	61.8	61.8	61.8
DII	15.2	15.2	15.2
FII	6.8	6.5	2.5

Navneet Education

Steadfast; growth gaining momentum



Niket Shah

+91 22 3982 5426

Niket.Shah@motilaloswal.com

[Please click here for Video Link](#)

Navneet Education Limited (NELI), founded by the Gala family, is in the business of (a) publishing – educational, supplementary, children’s and general books, (b) stationery products, and (c) digital education. It derives 54% of its revenue from publishing and 43% from stationery. NELI’s products are sold under the brand names *Navneet*, *Vikas*, *Gala*, *Grafalco*, *Boss*, *Youva* and *eSense*. It recently acquired Britannica India’s curriculum business for INR880m; this would be synergic to its CBSE curriculum business & did buyback of shares to tune of INR580m.

Steadfast; growth gaining momentum

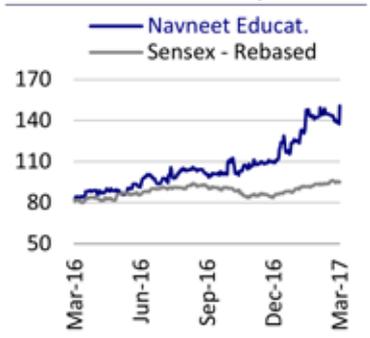
CBSE curriculum opportunity sizable; future-ready with digital offerings

- NELI dominates the market for supplementary educational material for the Maharashtra and Gujarat State Education Boards. Its domineering position makes it a key beneficiary of the sustained demand for new supplementary material & workbooks, driven by periodical syllabus overhaul by the State Boards.
- Change of Syllabus in X and XII in Gujarat in FY18 and X and VII in Maharashtra in FY19 provides strong triggers for growth in next two years.
- Common curriculum in Mathematics and Science across India triggers a huge opportunity for NELI to sell textbooks to CBSE-pattern schools across India. With the recent acquisition of Encyclopedia Britannica India (EBI), NELI is well poised to gain meaningful share in the growing CBSE market.
- In the stationery business, while competitive intensity in the domestic market is high, NELI’s growth would be largely driven by exports. In the exports segment, which constitutes 43% of its stationery business, NELI has begun focusing on value-added products that command premium pricing.
- NELI also has various digital content offerings through its subsidiary, eSense. Though this segment hasn’t seen rapid growth since its launch in FY09, we believe this will change with increasing thrust on digitization and growing penetration.
- We expect 22% revenue CAGR and 26% PAT CAGR over FY17-19. We value the company at 20x FY19E EPS with a target price of INR210 & initiate with a Buy rating.

Change of Syllabus in standard X in FY18 and FY19, key triggers for growth

State Education Boards (SEBs) change their syllabi for standards I to XII in a phased manner every six years. This provides sustainable demand for supplementary material like guide, workbook and 21 most likely sets as students are compelled to buy material updated as per new syllabi. However, Standard X being critical year for a student, change in syllabi is a big trigger for growth for companies like NELI. Standard X constitutes ~17% of the total revenue for NELI. NELI deals in supplementary books like Guide (40% of revenue), workbook (45%) and 21 most likely sets (15%) and has a strong hold in states of Maharashtra and Gujarat with a market share of ~65%. Students in Xth Standard generally prefer to buy all kinds of supplementary materials and in year of change of syllabus students go for new supplementary materials and not second hand ones. Change of Syllabus in X and XII in Gujarat in FY18 and X and VII in Maharashtra in FY19 provides strong triggers for growth in next two years. Thus, we expect strong revenue CAGR of 18% over FY17-19E vs revenue CAGR of 4% over FY14-16.

Stock Performance (one-year)



Common curriculum, EBI acquisition – huge opportunity in CBSE space

Common curriculum in Mathematics and Science across India triggers a huge opportunity (INR30b market) for NELI to sell textbooks to CBSE schools across India. Unlike schools affiliated to State Boards, CBSE schools use other private publishers' textbooks apart from board-approved textbooks. Currently, NELI operates under the brand *Grafalco*, and besides its two core states, markets textbooks in five regions – NCR, Karnataka, Andhra Pradesh, Kerala and Tamil Nadu. NELI has recently acquired Encyclopedia Britannica India (EBI), which provides curricular material for the CBSE/international boards – has a presence in 6,000+ schools. The acquisition will help NELI to significantly improve market visibility, enhance curriculum offerings, fill title gaps, and deepen penetration in CBSE and international boards. NELI has limited presence in EBI's key markets – Punjab, Rajasthan, Haryana, Andhra Pradesh, Uttar Pradesh and Delhi/NCR. Also, EBI has a well-distributed revenue mix across India, which supports NELI's quest to transition from a regional entity to a pan-India entity. We believe EBI acquisition would be synergic to NELI and grow at 30% CAGR to INR 1,454m over FY17-19. We expect it to garner meaningful market share in this growing segment (market size to expand 3x to INR100b in five years, with many schools opting for conversion from the State Boards to CBSE/CBSE-pattern schools).

High-margin exports to drive growth in stationery business

NELI's stationery business (43% of total revenue) will be largely driven by growth in exports (~44% of stationery revenue). Given the high competitive intensity in the domestic segment, NELI is focusing more on exports. The company has moved from exporting low-margin commoditized products to value-added products like embossed stationery, 3D cover page design, and patented stationery. It has 100% in-house production for export products and margins in the export segment are 300-400bp higher than in the domestic segment. The US is its export hub (NELI being a preferred supplier to Walmart), accounting for 73% of its exports. We expect 12.5% CAGR in the stationery business, led by higher growth of ~19% in the export segment. This is expected to increase contribution of exports business to 50% by FY18 aid margin expansion.

eSense to capture "next gen" digital opportunity

NELI has various offerings in the digital business through its subsidiary, eSense, and is looking to grow in both B2B and B2C segments. Among its digital offerings are an online portal (TopScorer), CD ROMs, tablets, and pen drives containing curricular content. To increase adoption rate, NELI has increased its ad spends to INR80m-100m for FY17 (~INR60m in FY16). This segment hasn't seen a rapid growth since its launch in FY09. However, we believe with increasing thrust on digitization and growing penetration (so far, it has tapped only ~3,500 of 39,000 private schools in Maharashtra and Gujarat), eSense will achieve 20% CAGR over FY17-19.

Valuation and view

In the publication business, we believe NELI is perfectly placed to capture multiple growth triggers like changing syllabus, common curriculum across India, increasing conversion of SEB schools to CBSE. We remain excited about export-led growth in the stationery business and NELI's future-ready eSense platform. We expect 21.7% revenue CAGR and 25.9% PAT CAGR with 120bp margin expansion to 24.5% over FY17-19. Despite EBI acquisition (~INR880m) & equity buyback (INR580m) in FY17E, RoCE is likely to improve from 21.1% in FY17 to 25.8% by FY19. We initiate coverage with a **Buy** – our target price of INR210 (20x FY19E EPS) implies 37% upside.

Automobile

SC restricts sale of BS-III vehicles beyond March

Registration allowed for vehicles sold on or before 31 March if proof of sale date is provided; CVs worst impacted

“Given the current demand, majority of the vehicles in the pipeline have already been sold. Some more will be sold in the next couple of days where we have customer orders. Of the little inventory that we expect to remain beyond this, we will export them to other markets where we have significant presence and still operate on BS III norms. Finally, for any other vehicles still leftover, the company will be able to easily upgrade them to BS IV at minimal cost.” Mr Vinod Dasari, MD & CEO, Ashok Leyland

- n In a major setback for the Indian OEMs, the Supreme Court (SC) has banned registration and sale of BS-III vehicles from 1 April 2017. Registration will be allowed for vehicles sold on or before 31 March if proof of sale date is provided.
 1. **Unsold BS-III inventory:** The industry has unsold BS-III vehicles inventory of ~0.82-0.90m units as of last week. There are estimated 75,000 unsold BS-III commercial vehicles, 16,000 passenger vehicles, 40,000 three-wheelers and 0.67m two-wheelers. The above inventory data was submitted by the Society of Indian Automobile Manufactures (SIAM) to the Environment Pollution Control Authority (EPCA) following orders of the apex court.
- n **Festival blessing in disguise:** Usually in March, almost 80% of sales happen in the second half, particularly in the last week. With festivals such as Gudi Padwa, Baisakhi, Navratras, Vishu, Bihu, Ugadi and Cheti Chand being celebrated in the last week of March this year (last year many of these festivals were celebrated in April), we believe OEMs would have had a good opportunity to maximize sales volumes (especially in 2W/PVs) and utilize unsold BS-III inventory. Note that the SIAM had submitted the inventory data before the last week of March.
- n We believe the highest impact of the ban would be felt by the commercial vehicle segment as significant inventory was built up in anticipation of pre-buying. We believe that 2W and CV OEMs would be able to sell large part of the inventory, given the festive (for 2Ws) and seasonality (for CVs) factors. We believe the OEMs could use the following strategies to clear the inventory:
 - Ø Providing higher discount to offload inventory at a faster rate
 - Ø Exporting in countries where BS-III vehicles can be sold
 - Ø Complying with BS-IV norms by incurring added cost (by replacing BS-III with BS-IV engines).
- n **Valuation and view:** We prefer 4W (over 2W/CV) manufacturers due to stronger volume growth prospects and a stable competitive environment. We expect 2W volumes to benefit from a rural recovery in the near term, but also note that competitive intensity remains high. Also, the 2W segment is witnessing changing customer preferences. For CVs, we expect volumes to remain muted at least for next 2-3 quarters due to pre-buying, GST implementation and cost inflation with relatively weak freight availability. Our top picks are **Tata Motors**, **Maruti Suzuki** and **Amara Raja**. We also believe that **MM** is the best play on rural market recovery.

Exhibit 1: Comparative valuations

	CMP (INR)*	Rating	TP (INR)	P/E (x)		EV/EBITDA (x)		RoE (%)		RoCE (%)		EPS CAGR FY16E-18E
				FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Auto OEM's												
Bajaj Auto	2,831	Buy	3,416	21.0	17.7	14.9	12.4	29.7	31.0	28.9	30.1	10.1
Hero MotoCorp	3,223	Neutral	3,518	18.6	17.1	12.2	11.2	39.7	36.5	38.8	35.8	9.0
TVS Motor	431	Buy	452	38.9	28.8	23.6	17.9	24.8	27.6	25.6	30.1	28.3
M&M	1,268	Buy	1,551	20.9	16.9	15.8	14.0	14.3	13.6	11.9	11.5	7.4
Maruti Suzuki	5,941	Buy	6,842	23.7	18.9	15.3	11.9	22.6	23.4	30.5	31.4	31.9
Tata Motors	469	Buy	653	36.8	13.2	5.9	4.2	5.2	13.3	4.8	10.7	-1.9
Ashok Leyland	84	Buy	112	18.3	13.4	9.5	7.3	22.2	26.1	16.1	20.4	26.9
Eicher Motors	25,056	Buy	27,432	40.1	28.9	31.1	23.7	41.2	41.2	27.6	30.9	32.7
Auto Ancillaries												
Bharat Forge	1,034	Buy	1,105	40.8	27.7	19.0	15.1	15.7	20.5	10.8	14.7	15.1
Exide Industries	220	Buy	233	26.7	22.7	16.9	14.5	14.2	14.9	14.7	15.5	14.6
Amara Raja Batteries	875	Buy	1,135	29.9	23.2	17.1	13.7	21.6	23.1	20.6	22.1	14.7
BOSCH	22,917	Neutral	21,940	50.8	36.0	38.6	26.5	17.4	23.6	24.5	32.7	14.8
Endurance Tech	732	Buy	732	30.2	24.2	13.9	11.8	21.2	21.8	15.4	17.2	20.8

Source: MOSL

Tata Motors

BSE SENSEX	S&P CNX
29,531	9,144

CMP: INR469 TP: INR654(+39%) Buy

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,395.9
52-Week Range (INR)	599 / 362
1, 6, 12 Rel. Per (%)	-1/-17/7
M.Cap. (INR b)	1593.0
M.Cap. (USD b)	24.5
Avg Val, INRm	4202
Free float (%)	65.3

Financials Snapshot (INR b)

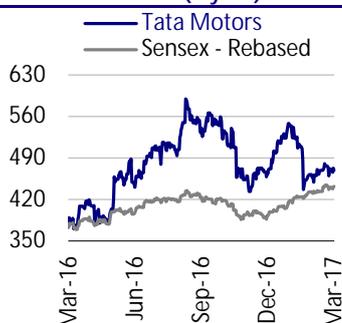
Y/E March	2017E	2018E	2019E
Net Sales	2,803	3,212	3,993
EBITDA	301.6	425.1	610.9
NP	43.3	120.5	238.1
Adj. EPS (INR)	12.8	35.5	70.1
EPS Gr. (%)	-65.4	178.3	97.5
BV/Sh. (INR)	250.0	282.3	349.1
RoE (%)	5.2	13.3	22.2
RoCE (%)	4.8	10.7	17.0
P/E (x)	36.8	13.2	6.7
P/BV (x)	1.9	1.7	1.3

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	34.7	33.0	33.0
DII	14.8	14.5	17.4
FII	24.2	26.1	23.6
Others	26.2	26.4	26.0

FII Includes depository receipts

Stock Performance (1-year)



Tigor launched with aggressive pricing

- Tata Motors (TTMT) has launched the Tigor – a subcompact, sub-4 meter sedan with style-back design – in India. The new sedan will be available with a five-speed manual gearbox, in both diesel (Revotron 1.05L) and petrol (Revotron 1.2L) variants. There is no automatic variant yet. The engine has been borrowed from Tata Tiago, and will produce similar power. After the successful launch of Tiago AMT and Hexa, the Tigor is TTMT's third product this year which will be introduced as a replacement for the ageing Indigo eCS sedan.
- The petrol version will be available at an introductory price of INR0.47m (cheapest in its segment), with the top-spec variant priced at INR0.62m, ex-showroom Delhi. The diesel variant, on the other hand, will be available at INR0.56m, with the top-spec variant priced at INR0.71m.
- The new sedan will compete with Maruti Suzuki's Swift Dzire, Honda's Amaze, Hyundai's Xcent and the Ford Aspire.
- The market size of subcompact sedan is ~30,000-35,000 units per month.
- We believe the Tigor should do well, given that the company has come up with an aggressive pricing strategy. TTMT is well on its course with its strategy to cater to every segment of passenger vehicles with its new offerings. The next in line is the much-awaited compact SUV Nexon.
- Mayank Pareek, President, Tata Motors Passenger Vehicle Division said "In the last two decades, we have seen an evolution in the Indian car market. Earlier basic cars were there like hatchback – with or without the box. So, as the market starts, maturing sub-segments start emerging. So, we used to have the hatchback and the sedan. Now we have the small hatchback, big hatchback, sedan and big sedan. So, Tigor will target personal mobility and Indigo for commercial use, while Zest will overlap both the segments".



Exhibit 2: Peer comparison (Basic variant: Petrol version specification)

	Tata Tigor	Swift Dzire	Honda Amaze	Hyundai Xcent	Ford Aspire
Displacement-cc	1,199	1,197	1,198	1,197	1,196
Power-bhp	84	83	87	82	87
Torque-Nm	114	115	109	114	112
Length-mm	3,992	3,995	3,990	3,995	3,995
Width-mm	1,677	1,695	1,680	1,660	1,695
Height-mm	1,537	1,555	1,505	1,520	1,525
Ground Clearance-mm	170	170	165	165	174
Wheelbase-mm	2,450	2,430	2,405	2,425	2,491
Fuel Tank Capacity- Ltrs	35	42	35	43	42
Boot space- Ltrs	419	320	400	407	359
Pricing- INR m	0.47	0.53	0.55	0.54	0.54
Pricing top variant INR m	0.71	0.86	0.84	0.81	0.83

Source: MOSL, Company



Gujarat Gas

BSE SENSEX
29,531

S&P CNX
9,144

CMP: INR801

Not Rated



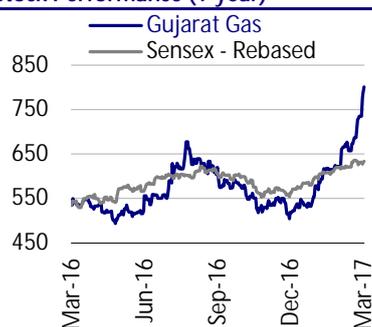
Stock Info

Bloomberg	GUJGA IN
Equity Shares (m)	1,691
52-Week Range (INR)	814 / 480
1, 6, 12 Rel. Per (%)	27/31/31
M.Cap. (INR b)	110.3
M.Cap. (USD b)	1.7
Avg Val, INRm	52
Free float (%)	39.1

Financials Snapshot (INR m)

Y/E Mar	2015	2016
Net Sales	90.1	61.1
EBITDA	11.1	7.2
PAT	4.4	1.7
EPS (INR)	32.3	12.2
BV/Sh (INR)	144.6	153.6
RoE (%)	24.5	8.2
RoCE (%)	19.2	10.4
P/E (x)	24.8	65.5
P/BV (x)	5.5	5.2

Stock Performance (1-year)



At the cusp of volume recovery

Key takeaways from meetings with ceramics manufacturers at Morbi

Ceramics manufacturers at Morbi account for 2.5mmscmd out of Gujarat Gas' current sales of 6.5mmscmd. We met a few ceramics manufacturers to gauge the prospects of a pick-up in natural gas consumption. Our key takeaways:

Economic considerations to drive gas volumes in Morbi

- n A total of ~600 ceramics manufacturing units are operating in Morbi currently. Around 100 units are under construction, which is about 50% complete.
- n We travelled through various parts in Morbi. Wherever we went, we saw heaps of raw material/waste left in the open, causing dust pollution. Even inside so-called large organized manufacturing plants, we saw extremely poor handling of materials. There was dust everywhere, badly affecting workers' health.
- n Considering that the Pollution Control Board has not taken any cognizance of this, we do not think there would be a serious clamp-down on coal gasifiers. It appears that the adoption of natural gas would purely be driven by economic reasons in Morbi and not by the enforcement of pollution control norms.

Expect 12-13% volume CAGR at Morbi

- n Led by demonetization and impending GST implementation, even unorganized players are catching up on quality. This should result in increasing usage of gas.
- n The premium of natural gas to coal gasifier has declined to 10% due to lower LNG prices and increase in coal prices. Lower premium for gas along with handling and quality issues with coal has resulted in higher adoption of gas.
- n We expect volume growth of 12-13% at Morbi, led by the government's thrust on sanitation and housing schemes.
- n We understand that Morbi gas volumes are up at 2.5mmscmd currently compared with 1.8mmscmd in 3QFY17. We estimate Gujarat Gas' total volume at 6.5mmscmd.
- n The company took a price hike of INR2.5/scm a few days ago.

Valuation and view

Assuming EBITDA/scm of INR5 and total sales volume of 7.5mmscmd in FY19, we would arrive at an EPS of INR45.9. The stock trades at 17x FY19E EPS, while IGL trades at 18.8x FY19E EPS and MGL at 22x FY19E EPS. Gujarat Gas' sales volumes and margins are more volatile than its peers IGL and MGL due to higher exposure to the industrial segment. Given the volatility, we believe Gujarat Gas should command a lower valuation multiple.

Exhibit 3: EBITDA/scm of Gujarat Gas

(INR/scm)	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17
Realization	31.4	30.3	29.6	28.2	26.4	25.9	25
Cost of gas	25.8	25.6	24.4	21.2	19.3	19	19.1
Gross spread	5.6	4.7	5.3	7	7.1	6.9	5.8
EBITDA	3.8	2.9	3.2	4.6	4.8	4.5	3.5

Source: Company, MOSL

Exhibit 4: Valuation of CGD companies

Consolidated EPS	FY19	FY19 PE (x)	Remarks
IGL	54.4	18.8	
MGL	40.6	22	Considering vol of 3mmscmd and EBITDA/scm of INR6
Gujarat Gas	45.9	17	Considering vol of 7.5mmscmd and EBITDA/scm of INR5

Source: Company, MOSL



1. Axis Bank: By the end of next 4 quarters there may be no watchlist; Jairam Sridharan, CFO

- n The watch-list is a stock item and as it shrinks, slippages from it will no doubt reduce and that from outside the list will increase. This isn't unusual, eventually, at the end of the next four quarters, there will be no watch-list.
- n If we have an exposure in some account which has been declared an NPA in another bank, we do get this data, however, that does not necessarily mean that the particular account would turn NPA for Axis Bank as well.
- n We would have taken this information into account while drawing up our watch-list, but the intent was not to mimic the AQR exercise.
- n Over 98% of our slippages outside of the watch-list in the December quarter were from legacy accounts originated prior to FY11. At this point in time we don't see the need to update the list. The existing watch-list will continue.

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2. REC: Post Uday saw uptick in demand for power, issues of discoms being addressed; PV Ramesh, CMD

- n The power sector is going through a major transformation across the value chain, have seen things happening in the renewable sector.
- n UDAY, which is addressing all the issues relating to the discoms and the distributions which had traditionally been a major bottleneck and REC has been playing a major role there.
- n Have already completed 12,705 villages' electrification since the Deen Dayal Upadhyaya Gram Jyoti Yojana programme started by Honourable Prime Minister year and a half ago, we have less than 5,000 villages to go.
- n The power demand is growing on a compounded annual growth rate (CAGR) of around 7% per annum. This will certainly pick up with the UDAY interventions. The profitability is improving, the ATMC losses are reducing.
- n Our sanctions and disbursements have been growing consistently around 15%, expect it to go to 20%. We are expecting a disbursement to be averaging around Rs 55,000-60,000 crore by the fiscal end.

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3. Federal Bank: See no profound stress; Aiming for 20% credit growth; Shyam Srinivasan, MD & CEO

- n Haven't seen any profound stress in any form building up in our portfolio, in fact it is improving in most segments and most geographies.
- n The government needs to come out with a meaningful resolution for the ten odd accounts which add up to Rs 2 lakh crore of stressed assets.
- n Credit growth has been on the uptick and would be around 20% going forward and will only get better in FY18. Retail loan growth too would be in high-teens.
- n Focussed on organic growth, however, if something were to come up in geography of interest or portfolio of interest, would look at it.

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**1. Explaining the sharp rise in the rupee. by Tushar Arora**

n Since the beginning of this year, the rupee has appreciated nearly 4 per cent against the US dollar. Part of it is due to the winding down of the “Trump-trade” and loss in the dollar globally. As market participants have become sceptical about the implementation of Trump’s agenda, they have been cutting down long-dollar positions, and emerging market currencies in general have gained this year. Meanwhile, there has been a host of factors on the domestic front leading to substantial gains in the rupee. After the BJP’s landslide victory in the latest Assembly elections, foreign investors have turned more hopeful on the Indian equities.

[→ Read More](#)**2. Reforming bureaucracy. by The Business Line**

n The Government is considering stepping up lateral movement of experienced officers from various Central and State services at the level of joint secretary to tide over the shortfall of experienced IAS officers eligible to be appointed to senior positions. This welcome move will give opportunity to those in specialised services to move into mainstream administration and bring their domain expertise in specific issues into policymaking and governance. It will also reverse some of the appropriation of top positions by the IAS lobby from non-IAS services over the last few decades. The IAS-dominated top bureaucracy must wholeheartedly support this move.

[→ Read More](#)**3. AS bank credit falters, how worried should we be? by Renu Kohli**

n Are Indian corporates credit starved? Looking at the recent trend in bank credit to industry and services, any one would tend to agree with such a notion. It is common knowledge that Indian corporates rely heavily upon banks to finance their investments, whereas banks’ outstanding credit to these sectors has contracted by 2.2% in January 2017. In a historical context, such a trend should have been alarming, triggering anxiety about the banking sector’s health and its ability to support business investment.

[→ Read More](#)**4. Classical Amartya Sen and a baroque world. by Akshath Jitendranath**

n Social choice theory is characterized by ornate mathematical results. This, some have suggested, gives it a baroque façade. Just like the baroque style, works in social choice can look wholly unconcerned with the world around us. But if this is true, then a curious puzzle emerges: What is Amartya Sen—the author of some of the most influential ideas in contemporary social thought—doing in a theoretical world that appears unconcerned with the “real” world? To address this puzzle we need to recognize the baroque façade of social choice as just that—a façade!

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5. The rental housing approach for India. by Pritika Hingorani, Rohan Shridhar & Meenaz Munshi

- n The Economic Survey 2016-17 describes an India on the move. Migration has almost doubled, to an annual flow of nine million a year for 2011-16, from 5.5-6 million a year between 2001-11. Though the survey shows the highest migration to Delhi, there were well over 90 cities in India with annual population growth rates of 3% or more. Against this, in 2012, the urban housing shortage in India was estimated to be almost 19 million homes, with the vast majority required for lower-income households. Rental housing is a critical component of the housing response in urbanizing countries.

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6. Donald, and Daffy, show. by Swaminathan S Anklesaria Aiyar

- n Will Donald Trump transform the US in his first 100 days through executive orders and new laws? Will he wreak protectionist, anti-immigrant and anti-minority havoc? Relax. The US Constitution is designed to hobble presidents. It divides power between the president, US Congress and the judiciary, giving no branch an overriding authority. Each is subject to checks and balances. Neither legislators nor judges feel inferior to or obliged to kowtow to the president. He has to negotiate with even minor Congressmen for legislative support. If instead he tries to bludgeon his way forward, he suffers humiliating setbacks.

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International

7. Why business cannot make government great. by The Financial Times

- n Governments have achieved amazing things. They built the pyramids and defeated the Nazis. Yet it never occurs to anyone to bring government officials in to reinvigorate unproductive businesses. When governments do get involved in business, the results are usually bad, and no one is surprised. The reason is obvious: government and business, when they are good, are good at different tasks. Somehow this logic has not ended calls for government "to work more like a business". This hardy perennial bloomed again on Monday, when president Trump created a "White House Office of American Innovation", to be run by his senior adviser and son-in-law, Jared Kushner.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Automobiles														
Amara Raja	Buy	875	1,087	24	29.2	37.7	45.4	29.9	23.2	5.9	4.9	21.6	23.1	22.9
Ashok Ley.	Buy	84	114	36	4.8	6.4	8.2	17.5	13.1	3.8	3.2	23.1	26.3	28.2
Bajaj Auto	Buy	2,831	3,432	21	136.2	160.6	182.3	20.8	17.6	5.9	5.1	30.0	31.0	30.9
Bharat Forge	Buy	1,034	1,110	7	25.7	37.5	46.7	40.3	27.6	6.1	5.3	15.9	20.6	22.0
Bosch	Neutral	22,917	22,049	-4	489.0	639.6	735.0	46.9	35.8	9.2	7.7	18.8	23.4	22.6
CEAT	Buy	1,297	1,406	8	89.9	107.6	140.6	14.4	12.0	2.2	1.9	16.4	16.9	18.9
Eicher Mot.	Buy	25,056	27,458	10	623.7	868.2	1,072.1	40.2	28.9	14.2	10.2	41.1	41.2	37.1
Endurance Tech.	Buy	732	732	0	24.2	30.2	36.6	30.2	24.2	5.8	4.8	21.2	21.8	22.1
Escorts	Buy	529	596	13	21.8	32.8	42.6	24.3	16.1	2.7	2.4	11.4	15.6	17.7
Exide Ind	Buy	220	233	6	8.2	9.7	11.8	26.7	22.7	3.8	3.4	14.2	14.9	15.9
Hero Moto	Neutral	3,223	3,190	-1	175.2	190.7	199.4	18.4	16.9	6.8	5.8	40.1	36.8	33.0
M&M	Buy	1,268	1,546	22	60.7	75.0	89.4	20.9	16.9	3.1	2.9	14.3	13.6	14.5
Mahindra CIE	Not Rated	209	-		6.2	9.7	11.9	33.7	21.5	2.3	2.1	7.7	10.3	11.3
Maruti Suzuki	Buy	5,941	6,808	15	252.7	313.1	379.5	23.5	19.0	5.5	4.5	22.8	23.2	23.2
Tata Motors	Buy	469	653	39	12.8	35.5	70.1	36.8	13.2	1.9	1.7	5.2	13.3	22.2
TVS Motor	Buy	431	462	7	11.9	15.4	21.9	36.3	28.0	8.7	7.0	26.4	27.9	31.4
Aggregate								27.1	18.6	4.1	3.5	15.0	18.9	22.0
Banks														
Private														
Axis Bank	Neutral	504	535	6	14.1	25.0	46.8	35.9	20.2	2.2	2.0	6.3	10.3	17.3
DCB Bank	Neutral	168	134	-20	7.1	8.6	10.9	23.7	19.5	2.5	2.2	10.9	11.8	13.1
Equitas Hold.	Buy	160	240	50	6.1	6.9	8.7	26.4	23.0	2.4	2.2	11.3	9.9	11.1
Federal Bank	Buy	91	105	15	4.6	5.5	6.9	19.8	16.6	1.8	1.7	9.4	10.4	12.1
HDFC Bank	Buy	1,428	1,510	6	56.9	68.3	81.5	25.1	20.9	4.4	3.8	18.6	19.3	19.8
ICICI Bank	Buy	282	345	22	17.2	17.9	21.8	16.4	15.8	1.9	1.8	10.4	9.9	11.3
IDFC Bank	Neutral	60	68	12	3.1	3.9	4.9	19.8	15.3	1.4	1.3	7.4	8.9	10.2
IndusInd	Buy	1,398	1,535	10	48.4	58.7	71.2	28.9	23.8	4.2	3.7	15.5	16.4	17.2
J&K Bank	Neutral	74	75	2	-25.2	13.0	15.4	NM	5.7	0.7	0.6	-21.1	11.6	12.5
Kotak Mah. Bk	Buy	859	940	9	26.3	32.3	41.3	32.7	26.6	4.1	3.6	13.5	14.5	16.0
RBL Bank	Buy	486	450	-7	12.4	17.5	24.6	39.0	27.7	4.2	3.8	12.6	14.4	17.7
South Indian	Neutral	20	21	5	2.8	3.1	3.8	7.2	6.5	0.7	0.6	9.7	10.0	11.3
Aggregate								25.0	19.7	3.0	2.7	12.0	13.6	15.5
Banks - PSU														
BOB	Buy	173	221	27	7.5	18.3	25.3	23.1	9.5	1.1	1.0	5.0	11.5	14.4
BOI	Neutral	138	123	-11	-5.6	17.1	23.2	NM	8.1	0.6	0.6	-2.4	7.0	8.9
Canara	Neutral	302	300	-1	23.9	36.7	56.0	12.6	8.2	0.6	0.6	4.9	7.2	10.3
IDBI Bk	Neutral	76	49	-35	1.5	6.4	8.6	49.6	11.8	0.7	0.7	1.4	5.8	7.3
Indian Bk	Buy	265	330	25	30.4	32.2	38.1	8.7	8.2	0.9	0.8	10.4	10.2	11.1
OBC	Neutral	142	114	-20	6.6	19.6	24.1	21.6	7.2	0.4	0.3	1.7	4.8	5.6
PNB	Buy	149	185	24	6.7	12.7	17.2	22.2	11.7	0.8	0.8	3.9	6.8	8.6
SBI	Buy	288	350	22	8.6	21.6	29.5	33.4	13.3	1.3	1.2	3.9	9.2	11.5
Union Bk	Neutral	156	172	10	8.5	30.5	45.3	18.5	5.1	0.5	0.5	2.8	9.7	13.0
Aggregate								27.5	10.9	0.9	0.9	3.3	7.9	10.1
NBFCs														
Bajaj Fin.	Buy	1,182	1,276	8	34.1	44.6	59.3	34.7	26.5	7.1	5.8	22.5	24.1	25.9
Bharat Fin.	Neutral	804	848	5	44.6	39.5	51.5	18.0	20.4	4.0	3.4	29.6	18.0	19.4
Dewan Hsg.	Buy	367	405	10	30.7	35.6	42.0	12.0	10.3	1.8	1.6	16.6	16.6	17.2
GRUH Fin.	Neutral	408	348	-15	7.9	9.8	11.7	51.9	41.5	14.7	12.1	31.0	32.1	31.6
HDFC	Buy	1,519	1,580	4	46.8	51.7	57.3	32.4	29.4	6.1	5.5	19.6	19.6	19.0
Indiabulls Hsg	Buy	962	1,015	6	69.5	86.2	109.6	13.8	11.2	3.4	3.0	26.0	28.9	32.3
LIC Hsg Fin	Buy	615	693	13	37.6	44.7	52.6	16.4	13.8	2.9	2.5	19.1	19.5	19.6
Manappuram	Not Rated	99	-		3.8	4.3	5.2	25.9	23.0	2.9	2.7	11.4	12.2	14.0
M&M Fin.	Buy	321	323	1	8.4	11.1	13.9	38.0	29.0	2.9	2.7	7.7	9.7	11.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Muthoot Fin	Buy	377	409	8	29.7	34.7	40.5	12.7	10.9	2.4	2.1	19.8	20.3	20.8
PFC	Neutral	147	117	-21	24.0	25.5	40.5	6.1	5.8	1.0	0.9	16.8	16.2	22.3
Repco Home	Buy	671	752	12	29.0	34.2	40.5	23.2	19.6	3.7	3.2	17.5	17.5	17.7
REC	Neutral	180	134	-26	29.4	35.3	39.9	6.1	5.1	1.1	0.9	18.8	19.5	18.9
Shriram City Union	Buy	2,163	2,500	16	91.2	130.5	164.2	23.7	16.6	2.9	2.5	12.7	16.1	17.6
STF	Buy	1,061	1,225	15	58.1	77.9	96.7	18.3	13.6	2.1	1.9	12.3	14.7	16.1
Aggregate								17.6	15.1	3.0	2.7	17.2	17.7	18.9
Capital Goods														
ABB	Neutral	1,212	1,190	-2	18.4	26.1	32.6	65.8	46.5	7.8	6.7	11.9	14.4	15.9
Bharat Elec.	Buy	156	180	16	6.2	7.3	8.5	25.2	21.2	4.6	4.0	19.7	19.0	19.3
BHEL	Sell	168	115	-31	5.5	5.7	5.8	30.3	29.3	1.2	1.2	4.0	4.0	4.0
CG Cons. Elec.	Buy	207	205	-1	4.6	5.5	6.7	45.4	38.0	34.4	23.4	94.3	73.3	66.1
CG Power & Indu.	Sell	77	45	-42	3.6	3.9	4.5	21.2	19.8	1.1	1.1	5.4	5.5	6.0
Cummins	Neutral	933	990	6	26.6	30.5	36.5	35.0	30.6	7.5	6.8	22.6	23.2	25.3
GE T&D	Neutral	315	340	8	6.0	11.0	11.4	52.4	28.6	6.2	5.6	11.7	20.7	19.2
Havells	Neutral	461	425	-8	8.9	12.1	14.1	51.6	38.2	10.5	9.4	20.3	24.6	25.1
Inox Wind	Neutral	171	175	2	19.4	16.5	17.6	8.8	10.4	1.7	1.5	21.2	15.3	14.3
K E C Intl	Buy	193	175	-9	10.5	12.3	13.5	18.3	15.7	2.8	2.5	16.6	16.8	16.2
L&T	Buy	1,556	1,660	7	53.6	65.0	79.7	29.0	23.9	3.1	2.8	10.9	12.2	13.6
Pennar Eng.	Not Rated	126	-		10.5	12.4	16.8	12.0	10.1	1.7	1.5	14.5	14.6	16.6
Siemens	Neutral	1,261	1,340	6	17.0	25.7	33.5	74.2	49.0	6.8	5.9	9.2	11.9	14.2
Solar Ind	Neutral	755	800	6	19.0	22.3	26.5	39.7	33.8	6.8	5.9	18.4	18.6	19.0
Suzlon Energy	Not Rated	18	-		0.2	0.6	0.7	83.7	32.4	-2.0	-2.2	NM	-6.7	-8.4
Thermax	Sell	914	781	-15	24.4	27.9	31.3	37.4	32.8	4.3	4.0	12.1	12.6	13.1
Va Tech Wab.	Buy	687	760	11	26.5	34.5	40.3	25.9	19.9	3.5	3.1	8.9	16.7	17.3
Voltas	Neutral	413	365	-12	13.1	15.9	18.8	31.4	26.0	5.0	4.4	17.1	18.2	18.8
Aggregate								33.2	27.5	3.6	3.3	10.8	11.9	12.9
Cement														
Ambuja Cem.	Buy	231	277	20	4.9	7.3	7.9	47.2	31.4	2.4	2.3	5.0	7.4	7.7
ACC	Neutral	1,420	1,339	-6	33.7	46.7	58.6	42.1	30.4	3.1	3.2	7.5	10.4	13.2
Birla Corp.	Buy	705	869	23	21.5	41.2	54.1	32.7	17.1	1.9	1.8	6.0	10.9	13.3
Dalmia Bharat	Buy	1,959	2,246	15	32.3	50.7	73.8	60.7	38.6	4.2	3.8	7.2	10.4	13.4
Grasim Inds.	Neutral	1,056	1,067	1	70.2	86.5	110.7	15.0	12.2	1.7	1.5	12.0	13.1	14.7
India Cem	Neutral	160	138	-14	7.3	10.7	12.4	21.8	15.0	1.3	1.2	5.8	7.6	7.8
J K Cements	Buy	896	1,024	14	32.6	37.2	49.3	27.5	24.1	3.5	3.1	13.3	13.6	16.0
JK Lakshmi Ce	Buy	449	455	1	5.9	12.2	17.8	75.8	36.7	3.9	3.8	5.2	10.5	14.7
Ramco Cem	Buy	654	815	25	29.0	31.9	40.1	22.5	20.5	4.2	3.6	20.3	18.9	20.0
Orient Cem	Buy	129	167	30	-1.8	3.2	5.8	NM	40.6	2.8	2.6	-3.7	6.6	11.3
Prism Cem	Buy	97	112	16	-0.6	2.6	4.8	NM	36.7	5.1	4.6	-3.1	13.1	20.8
Shree Cem	Buy	16,904	19,006	12	387.1	582.8	729.9	43.7	29.0	8.0	6.4	19.9	24.4	24.3
Ultratech	Buy	3,990	4,058	2	93.5	129.6	161.2	42.7	30.8	4.8	4.2	11.7	14.5	15.8
Aggregate								33.8	24.4	3.4	3.0	9.9	12.5	14.0
Consumer														
Asian Paints	Neutral	1,068	1,035	-3	20.2	22.9	26.8	52.8	46.6	16.1	14.1	32.5	32.3	32.5
Britannia	Buy	3,380	3,775	12	71.9	83.0	101.3	47.0	40.7	18.0	14.3	42.9	39.1	37.9
Colgate	Buy	991	1,170	18	21.7	25.8	31.6	45.7	38.4	23.9	22.4	54.9	60.1	68.5
Dabur	Neutral	275	300	9	7.3	8.3	9.7	37.7	33.1	9.8	8.4	28.3	27.3	27.2
Emami	Buy	1,019	1,260	24	24.5	29.8	36.0	41.6	34.1	12.3	10.4	33.8	33.0	33.2
Godrej Cons.	Neutral	1,678	1,655	-1	36.8	42.8	49.6	45.6	39.2	9.5	8.1	22.4	22.2	21.9
GSK Cons.	Neutral	5,169	5,300	3	157.7	178.8	190.8	32.8	28.9	7.7	6.7	25.1	24.7	23.1
HUL	Neutral	912	920	1	19.3	21.5	24.8	47.4	42.4	32.6	33.9	67.6	78.4	92.5
ITC	Buy	283	295	4	8.4	9.5	10.8	33.7	29.7	8.9	7.8	28.4	28.1	28.2
Jyothy Lab	Neutral	347	365	5	7.6	9.0	10.5	45.8	38.6	7.0	6.4	15.7	17.2	18.3
Marico	Buy	298	335	12	6.1	7.1	8.4	49.1	42.1	14.7	12.7	33.3	32.4	34.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Nestle	Neutral	6,474	6,840	6	118.7	144.0	171.0	54.5	45.0	20.5	17.7	35.9	39.2	42.3
Page Inds	Buy	14,808	16,910	14	235.6	305.1	388.4	62.9	48.5	25.9	20.5	41.3	42.2	43.2
Parag Milk	Neutral	219	215	-2	7.0	9.7	12.1	31.1	22.6	2.5	2.3	10.8	10.5	12.9
Pidilite Ind.	Neutral	689	720	4	16.6	18.3	20.5	41.5	37.7	10.7	8.7	28.0	25.4	23.4
P&G Hygiene	Buy	7,243	8,250	14	145.7	167.7	198.8	49.7	43.2	13.4	11.6	29.0	28.8	29.5
United Brew	Buy	775	1,044	35	10.7	15.4	19.8	72.6	50.4	8.7	7.5	12.6	16.0	17.8
United Spirits	Buy	2,215	2,885	30	28.6	47.0	64.0	77.3	47.1	14.6	11.3	20.8	24.0	24.9
Aggregate								42.3	36.6	12.5	10.9	29.5	29.8	30.3
Healthcare														
Alembic Phar	Neutral	592	630	6	23.2	27.9	35.1	25.5	21.2	5.8	4.8	24.8	24.7	25.3
Alkem Lab	Neutral	2,145	1,850	-14	79.3	85.7	100.0	27.0	25.0	6.0	5.1	24.4	22.0	21.7
Ajanta Pharma	Buy	1,779	2,028	14	56.0	63.8	79.6	31.7	27.9	9.9	7.6	35.9	30.9	29.9
Aurobindo	Buy	671	915	36	40.5	47.0	54.6	16.6	14.3	4.2	3.3	29.0	26.0	23.8
Biocon	Sell	1,148	750	-35	33.2	35.6	44.5	34.6	32.3	5.1	4.6	14.7	14.1	15.7
Cadila	Buy	448	510	14	12.0	17.7	23.0	37.3	25.3	7.5	6.1	21.4	26.5	27.9
Cipla	Neutral	592	550	-7	18.1	24.1	31.1	32.7	24.6	3.7	3.2	11.2	13.2	14.7
Divis Lab	Neutral	627	600	-4	45.4	34.6	40.6	13.8	18.1	3.5	3.2	26.7	18.4	19.5
Dr Reddy's	Neutral	2,628	2,875	9	77.7	121.7	151.4	33.8	21.6	3.2	2.9	10.0	14.1	15.4
Fortis Health	Buy	178	240	35	3.0	3.2	6.5	60.3	56.0	2.0	1.7	3.4	3.3	6.0
Glenmark	Neutral	871	990	14	41.6	49.2	60.5	20.9	17.7	4.3	3.3	20.5	18.9	19.1
Granules	Buy	138	160	16	7.0	8.0	11.7	19.7	17.1	3.4	2.3	19.9	16.6	18.4
GSK Pharma	Neutral	2,688	2,700	0	34.5	55.5	64.4	77.9	48.4	17.4	20.8	22.4	43.0	56.9
IPCA Labs	Neutral	600	540	-10	15.8	27.9	37.3	37.9	21.5	3.1	2.8	8.4	13.5	15.9
Lupin	Buy	1,453	1,850	27	61.8	79.0	89.3	23.5	18.4	4.9	4.0	22.9	23.9	22.1
Sanofi India	Buy	4,721	5,000	6	129.0	161.6	193.8	36.6	29.2	6.0	5.5	16.4	18.7	19.8
Sun Pharma	Buy	689	850	23	27.4	35.1	42.2	25.2	19.6	4.8	4.0	20.0	22.3	22.4
Syngene Intl	Not Rated	523	-		13.0	16.1	18.0	40.2	32.4	8.1	6.6	22.2	22.5	20.7
Torrent Pharma	Buy	1,456	1,700	17	56.8	76.3	93.4	25.6	19.1	6.2	5.1	26.0	29.2	29.6
Aggregate								26.8	21.3	4.8	4.0	17.9	18.9	19.3
Logistics														
Allcargo Logistics	Buy	164	191	16	9.5	11.1	12.5	17.4	14.8	2.3	2.1	12.0	14.9	15.0
Blue Dart	Not Rated	4,983	-		102.5	129.9	163.2	48.6	38.4	21.5	16.4	50.5	48.6	46.8
Concor	Neutral	1,257	1,309	4	36.0	45.8	50.0	34.9	27.5	2.9	2.7	8.6	10.3	10.6
Gateway Distriparks	Buy	255	314	23	8.8	15.7	20.1	29.1	16.3	2.2	2.0	7.6	12.9	15.3
Gati	Not Rated	143	-		8.4	15.9	23.9	17.1	9.0	2.3	2.1	12.4	19.4	25.4
Transport Corp.	Not Rated	222	-		16.9	21.0	25.9	13.1	10.5	2.0	1.7	16.7	17.8	18.6
Aggregate								30.9	23.4	3.4	3.1	11.0	13.3	14.3
Media														
Dish TV	Buy	106	115	9	1.7	3.2	4.8	63.1	33.7	20.2	12.6	38.2	46.1	44.7
D B Corp	Buy	370	450	22	21.1	23.9	27.4	17.5	15.5	4.5	4.0	27.0	27.1	27.5
Den Net.	Neutral	80	75	-6	-3.6	1.9	7.7	NM	43.2	0.9	0.9	-4.1	2.1	8.1
Hind. Media	Buy	279	355	27	26.5	29.4	33.2	10.5	9.5	1.9	1.6	19.3	17.8	16.9
HT Media	Neutral	81	85	5	8.0	8.2	8.7	10.1	10.0	0.7	0.7	7.7	7.1	7.0
Jagran Prak.	Buy	183	215	17	10.8	12.2	13.9	17.0	15.0	3.3	2.9	20.7	20.6	20.4
PVR	Buy	1,415	1,533	8	20.8	35.7	56.8	68.1	39.6	6.9	6.0	10.6	16.3	22.0
Siti Net.	Neutral	39	40	4	-0.9	2.7	1.2	NM	14.3	4.1	2.7	-10.2	23.5	11.2
Sun TV	Neutral	789	735	-7	25.1	29.7	34.5	31.4	26.5	7.9	7.2	25.1	27.3	29.0
Zee Ent.	Buy	532	600	13	12.2	17.6	20.9	43.6	30.2	10.2	8.3	31.3	30.3	29.3
Aggregate								35.9	25.9	6.2	5.3	17.3	20.6	21.7
Metals														
Hindalco	Buy	192	240	25	17.2	22.9	25.6	11.1	8.4	1.7	1.4	16.1	18.8	17.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Hind. Zinc	Neutral	290	307	6	19.8	28.2	29.5	14.6	10.3	2.9	2.4	20.9	25.2	22.0
JSPL	Buy	119	180	52	-23.9	-17.5	-2.2	NM	NM	0.3	0.3	-8.0	-4.5	-0.6
JSW Steel	Buy	183	226	23	13.6	19.0	19.4	13.4	9.6	2.1	1.7	16.4	19.6	17.1
Nalco	Buy	72	83	15	3.6	5.3	5.5	20.2	13.5	1.3	1.3	6.9	9.7	9.3
NMDC	Buy	134	179	34	12.2	12.3	12.9	11.0	10.9	1.8	1.6	13.5	15.6	15.0
SAIL	Sell	61	28	-54	-8.7	-14.2	-1.3	NM	NM	0.7	0.9	-9.6	-17.9	-1.8
Vedanta	Neutral	269	279	4	18.9	31.1	33.1	14.2	8.6	1.6	1.4	11.7	17.1	16.4
Tata Steel	Sell	483	401	-17	17.4	43.8	51.4	27.8	11.0	3.9	3.1	12.6	31.3	28.9
Aggregate								20.2	13.3	1.5	1.4	7.4	10.5	12.2
Oil & Gas														
BPCL	Buy	642	778	21	56.6	55.5	60.0	11.3	11.6	2.9	2.5	27.5	23.4	21.8
GAIL	Neutral	374	335	-10	23.9	28.5	31.0	15.7	13.1	1.9	1.7	14.1	13.7	13.7
Gujarat Pet.	St. Neutral	166	163	-2	8.8	11.0	13.2	18.7	15.0	2.1	1.9	12.0	13.5	14.5
HPCL	Buy	519	620	20	53.8	45.0	46.2	9.6	11.5	2.6	2.2	27.9	20.7	18.7
IOC	Buy	370	458	24	43.5	39.9	41.7	8.5	9.3	2.1	1.8	25.9	20.7	19.1
IGL	Neutral	1,018	1,032	1	43.0	42.6	49.9	23.7	23.9	5.0	4.3	22.1	19.3	19.4
MRPL	Neutral	103	114	10	12.9	12.7	13.9	8.0	8.2	2.2	1.8	31.0	24.7	22.5
Oil India	Buy	331	382	15	27.5	39.0	39.8	12.0	8.5	1.1	1.0	9.5	12.7	12.1
ONGC	Neutral	187	204	9	12.6	21.1	21.0	14.9	8.9	1.3	1.3	8.7	14.4	14.2
PLNG	Buy	403	460	14	22.8	26.9	36.6	17.7	15.0	4.0	3.3	24.4	24.2	27.4
Reliance Ind.	Neutral	1,255	1,240	-1	100.2	115.1	122.7	12.5	10.9	1.4	1.3	11.7	12.1	11.7
Aggregate								12.2	10.6	1.7	1.5	13.8	14.6	14.1
Retail														
Jubilant Food	Neutral	1,097	1,008	-8	12.8	22.4	29.9	85.6	49.0	8.9	9.7	10.4	19.9	25.1
Titan Co.	Neutral	455	420	-8	9.2	9.7	11.2	49.2	47.1	9.7	8.6	21.2	19.3	19.7
Aggregate								52.5	47.3	9.6	8.7	18.2	18.4	19.3
Technology														
Cyient	Buy	472	600	27	32.8	39.1	43.3	14.4	12.1	2.3	2.0	15.7	16.5	16.2
HCL Tech.	Buy	874	1,000	14	58.1	65.1	70.6	15.0	13.4	3.8	3.7	27.3	27.7	27.8
Hexaware	Neutral	220	220	0	13.7	15.3	15.9	16.1	14.4	3.9	3.3	26.5	25.0	22.2
Infosys	Buy	1,031	1,250	21	62.8	67.8	74.4	16.4	15.2	3.4	3.1	23.2	22.5	22.3
KPIT Tech	Neutral	131	150	15	11.7	13.8	15.3	11.2	9.5	1.6	1.4	14.0	15.9	15.1
L&T Infotech	Buy	715	800	12	54.2	57.5	62.3	13.2	12.4	5.0	4.1	41.8	36.2	32.8
Mindtree	Neutral	456	530	16	25.1	33.7	38.1	18.1	13.5	3.0	2.7	17.1	21.0	21.1
Mphasis	Neutral	597	550	-8	42.6	41.4	45.0	14.0	14.4	2.1	2.0	14.1	14.4	14.8
NIIT Tech	Neutral	426	470	10	38.2	49.3	51.9	11.1	8.6	1.5	1.3	14.2	16.5	15.5
Persistent Sys	Neutral	599	730	22	38.9	46.2	52.6	15.4	13.0	2.4	2.3	17.5	18.9	20.6
Tata Elxsi	Buy	1,487	1,780	20	59.3	72.1	89.0	25.1	20.6	9.6	7.6	42.5	41.3	40.8
TCS	Neutral	2,444	2,550	4	135.6	146.5	159.2	18.0	16.7	5.7	5.8	33.9	33.4	33.3
Tech Mah	Buy	458	550	20	32.5	35.7	40.2	14.1	12.9	2.6	2.3	20.1	19.5	19.2
Wipro	Neutral	510	540	6	33.4	37.2	41.7	15.2	13.7	2.5	2.2	17.0	17.0	17.3
Zensar Tech	Buy	900	1,250	39	68.6	85.0	93.3	13.1	10.6	2.4	2.1	20.0	21.1	19.8
Aggregate								16.5	15.4	3.9	3.7	23.7	24.0	23.1
Telecom														
Bharti Airtel	Buy	345	410	19	11.3	7.7	11.8	30.5	45.1	2.0	1.9	6.7	4.3	6.4
Bharti Infratel	Buy	336	435	30	15.6	16.7	19.9	21.6	20.1	3.5	3.1	15.7	15.9	16.7
Idea Cellular	Buy	89	120	35	-3.1	-13.2	-14.0	NM	NM	1.3	1.6	-4.4	-21.4	-28.5
Tata Comm	Buy	722	811	12	8.5	31.4	44.8	84.9	23.0	-91.4	30.7	-75.4	402.2	97.6
Aggregate								38.1	109.5	2.2	2.2	5.8	2.0	4.0
Utilities														
Coal India	Neutral	294	315	7	17.2	20.0	22.5	17.1	14.7	6.0	6.0	35.2	41.0	46.0
CESC	Buy	832	970	17	50.2	74.5	82.1	16.6	11.2	1.9	1.7	11.0	15.8	15.2
JSW Energy	Buy	61	81	32	3.7	3.0	1.2	16.7	20.5	1.1	1.1	7.0	5.6	2.2
NTPC	Buy	164	199	21	12.0	14.3	17.3	13.6	11.5	1.4	1.3	10.8	11.9	13.3
Power Grid	Buy	197	243	24	15.3	17.7	20.7	12.8	11.1	2.1	1.8	17.4	17.5	17.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			P/E (x)		P/B (x)		ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY19E
Aggregate								14.8	12.6	2.3	2.1	15.8	17.1	18.0
Others														
Arvind	Buy	394	430	9	13.5	21.8	28.6	29.1	18.1	2.7	2.4	10.4	14.0	16.3
Bata India	Buy	544	483	-11	10.9	14.2	17.7	50.1	38.3	5.4	4.9	11.3	13.4	15.0
Castrol India	Buy	421	510	21	13.6	13.8	14.6	30.8	30.4	32.4	29.4	110.9	101.4	97.0
Century Ply.	Buy	250	211	-16	4.6	8.8	11.3	54.7	28.5	9.5	7.7	18.2	29.8	30.7
Coromandel Intl	Under Review	314	-		16.3	20.0	25.5	19.3	15.7	3.4	3.0	18.5	20.4	22.8
Delta Corp	Buy	178	229	29	3.3	6.9	7.6	54.6	25.9	4.7	3.6	9.0	15.7	17.0
Dynamatic Tech	Buy	2,791	3,388	21	67.6	112.9	166.7	41.3	24.7	5.7	4.6	15.1	20.7	24.3
Eveready Inds.	Buy	244	287	18	12.4	13.9	16.9	19.7	17.6	6.6	5.3	37.8	33.1	32.5
Interglobe	Neutral	1,020	1,010	-1	39.3	54.1	72.2	26.0	18.9	17.9	15.6	72.8	88.1	101.2
Indo Count	Buy	197	205	4	13.7	17.1	20.6	14.4	11.5	4.1	3.0	33.8	30.2	26.8
Info Edge	Buy	809	1,075	33	16.9	19.0	21.9	47.8	42.6	5.1	4.7	11.1	11.5	12.3
Inox Leisure	Sell	276	207	-25	2.5	8.2	11.5	110.4	33.8	4.3	3.9	3.8	11.5	14.3
Jain Irrigation	Under Review	94	-		5.5	7.6	10.0	17.0	12.4	1.4	1.4	8.6	11.7	14.8
Just Dial	Buy	552	443	-20	17.2	18.5	22.1	32.2	29.9	5.0	4.3	16.5	15.5	16.2
Kaveri Seed	Neutral	538	577	7	23.4	28.6	36.1	23.0	18.9	3.9	3.6	17.3	19.8	22.9
Kitex Garm.	Buy	413	551	33	26.0	31.0	36.7	15.9	13.4	4.3	3.5	29.9	28.7	27.7
Manpasand	Buy	719	843	17	14.9	23.1	38.3	48.2	31.1	3.5	3.2	8.6	9.6	16.3
MCX	Buy	1,191	1,400	18	28.3	40.8	54.3	42.1	29.2	4.6	4.3	11.4	15.2	18.5
Monsanto	Under Review	2,501	-		72.9	89.3	109.3	34.3	28.0	10.4	9.7	30.4	35.9	39.6
PI Inds.	Buy	835	1,046	25	30.4	34.8	43.6	27.5	24.0	7.5	6.0	30.9	27.9	27.8
Piramal Enterp.	Buy	1,868	2,200	18	74.5	127.1	164.7	25.1	14.7	2.4	2.2	10.0	15.7	18.2
SRF	Buy	1,599	1,825	14	82.4	99.9	125.1	19.4	16.0	3.1	2.7	16.5	17.4	19.1
S H Kelkar	Buy	296	371	25	7.5	10.1	13.3	39.6	29.2	5.1	4.6	13.5	16.6	19.1
Symphony	Sell	1,512	1,053	-30	27.0	35.1	42.9	56.0	43.1	30.4	25.9	56.8	65.0	66.3
TTK Prestige	Neutral	5,872	5,326	-9	107.8	139.9	178.6	54.5	42.0	8.7	7.8	16.6	19.7	22.4
V-Guard	Neutral	172	125	-27	3.7	4.6	5.4	46.4	37.5	12.3	9.8	29.4	29.1	27.6
Wonderla	Buy	378	393	4	7.0	11.9	16.0	54.1	31.7	4.9	4.4	9.5	14.8	17.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	0.4	1.9	-1.1
Ashok Ley.	-2.8	-7.2	-21.2
Bajaj Auto	0.3	2.6	20.6
Bharat Forge	-1.3	-1.7	16.0
Bosch	-0.1	6.2	11.3
CEAT	0.1	9.9	24.4
Eicher Mot.	0.5	3.7	34.5
Endurance Tech.	1.4	3.6	
Escorts	1.1	17.8	284.6
Exide Ind	1.5	3.7	62.6
Hero Moto	-3.1	2.8	13.0
M&M	-0.7	-3.0	2.9
Mahindra CIE	4.6	4.4	11.4
Maruti Suzuki	-0.6	0.3	59.2
Tata Motors	-0.7	2.8	25.8
TVS Motor	-0.3	0.5	36.7
Banks - Private			
Axis Bank	0.2	-0.4	17.4
DCB Bank	-1.5	8.0	132.0
Equitas Hold.	-0.7	-9.6	
Federal Bank	0.7	4.3	94.0
HDFC Bank	0.6	2.8	35.6
ICICI Bank	1.8	2.0	26.2
IDFC Bank	-0.1	-3.3	30.4
IndusInd	-0.4	6.4	50.7
J&K Bank	0.2	0.1	21.3
Kotak Mah. Bk	-0.1	7.2	28.0
RBL Bank	-0.4	1.1	
South Indian	-1.2	-4.1	28.5
Banks - PSU			
BOB	-0.1	5.1	23.5
BOI	1.9	7.7	46.9
Canara	1.7	2.3	71.8
IDBI Bk	0.1	-4.5	11.3
Indian Bk	-0.5	-7.4	160.8
OBC	1.6	11.9	66.2
PNB	0.8	5.3	81.7
SBI	2.0	6.9	51.8
Union Bk	0.4	6.3	25.2
NBFCs			
Bajaj Fin.	-1.0	6.7	77.6
Bharat Fin.	-3.6	-4.8	56.8
Dewan Hsg.	0.2	10.1	97.4
GRUH Fin.	10.0	9.5	71.1
HDFC	1.0	11.0	34.7
Indiabulls Hsg	-0.1	10.3	56.4
LIC Hsg Fin	0.4	9.7	29.0
Manappuram	-2.7	1.7	178.8
M&M Fin.	-2.6	10.1	37.5
Muthoot Fin	7.5	6.1	118.5
PFC	2.0	8.3	77.9
Repco Home	0.7	2.4	17.1
REC	4.7	18.3	122.2
STF	-1.2	14.3	15.6
Shriram City Union	2.2	13.0	43.5

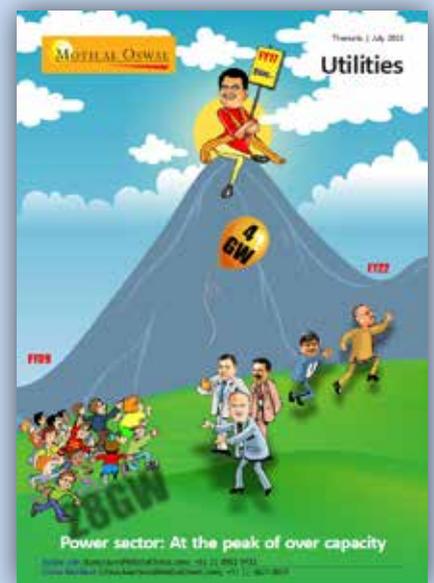
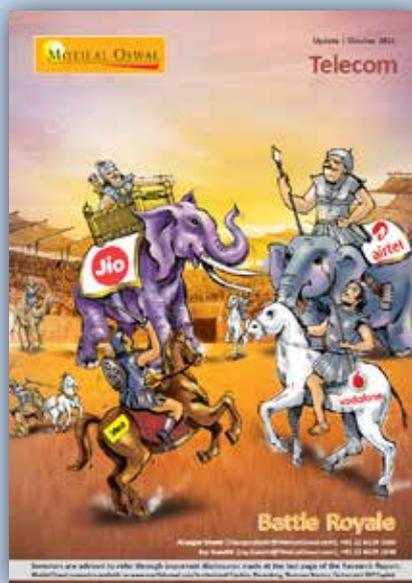
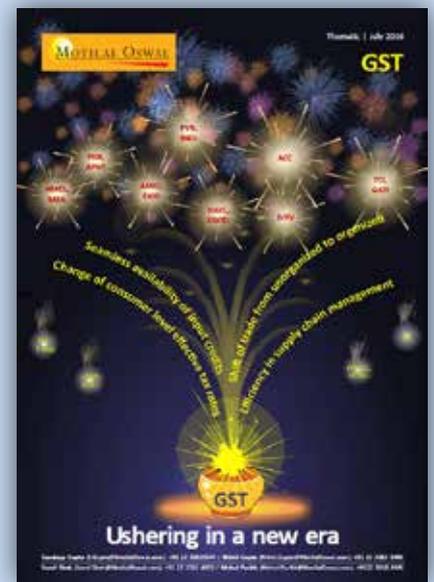
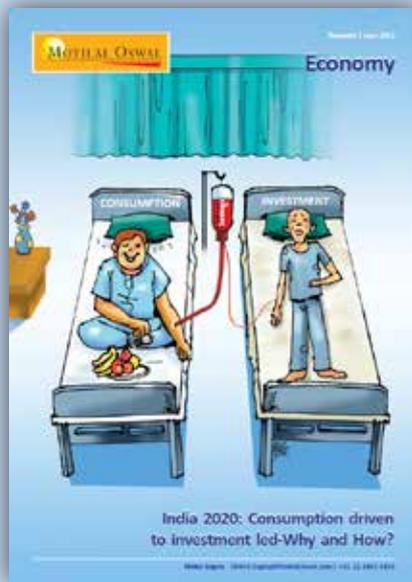
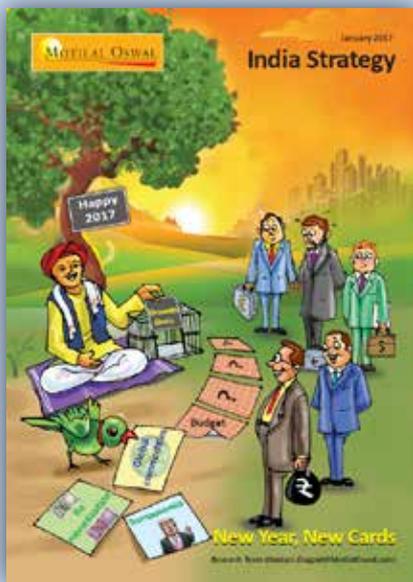
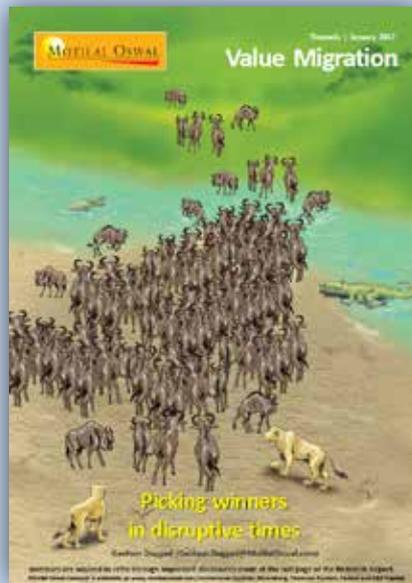
Company	1 Day (%)	1M (%)	12M (%)
Capital Goods			
ABB	1.8	1.0	0.0
Bharat Elec.	-1.7	2.8	32.0
BHEL	-0.4	3.5	50.9
CG Cons. Elec.	4.4	9.1	
CG Power & Inds Sol.	-0.1	11.9	61.1
Cummins	-0.4	5.4	9.9
GE T&D	1.5	5.6	-21.3
Havells	2.5	13.9	52.8
Inox Wind	1.1	-0.5	-32.0
K E C Intl	-0.6	15.7	64.5
L&T	0.7	5.8	30.4
Pennar Eng.	-0.4	8.7	-13.4
Siemens	1.2	4.5	18.1
Solar Ind	0.6	5.6	11.4
Suzlon Energy	-1.4	0.8	41.8
Thermax	0.7	6.2	26.8
Va Tech Wab.	1.3	19.5	30.1
Voltas	5.4	11.0	54.5
Cement			
Ambuja Cem.	0.9	0.8	0.1
ACC	0.2	0.6	3.8
Birla Corp.	0.5	0.6	96.2
Dalmia Bharat	1.0	2.9	142.9
Grasim Inds.	-0.7	6.4	40.2
India Cem	1.6	-5.9	90.5
J K Cements	0.0	1.3	39.6
JK Lakshmi Ce	-0.2	9.3	37.3
Ramco Cem	-0.7	-1.9	63.8
Orient Cem	1.7	-16.8	-11.3
Prism Cem	-2.2	1.2	21.2
Shree Cem	1.4	5.1	40.1
Ultratech	0.1	5.8	27.2
Consumer			
Asian Paints	1.0	4.3	25.1
Britannia	1.1	4.7	30.9
Colgate	0.3	10.0	19.6
Dabur	0.0	-0.2	12.6
Emami	0.4	-2.2	11.2
Godrej Cons.	-0.8	1.6	26.3
GSK Cons.	-2.2	1.3	-14.3
HUL	1.1	5.5	5.9
ITC	0.7	7.8	32.4
Jyothy Lab	-0.7	-7.1	23.9
Marico	2.4	6.3	24.2
Nestle	-0.4	3.5	21.5
Page Inds	-0.5	3.7	34.5
Parag Milk	-1.7	-2.6	
Pidilite Ind.	-1.0	1.1	15.9
P&G Hygiene	3.1	2.3	17.6
United Brew	-0.3	-0.3	-6.0
United Spirits	1.3	-5.5	-13.2
Healthcare			
Alembic Phar	0.1	2.1	-0.1
Alkem Lab	-2.5	0.0	52.3
Ajanta Pharma	-0.3	3.6	33.2



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	-1.2	-0.8	-8.7
Biocon	1.0	2.2	138.0
Cadila	-1.2	1.7	42.1
Cipla	-0.3	1.6	17.5
Divis Lab	-0.8	-17.5	-35.7
Dr Reddy's	-0.3	-7.9	-10.8
Fortis Health	-0.1	-6.8	2.4
Glenmark	-0.6	-5.8	11.5
Granules	-1.2	2.5	16.7
GSK Pharma	-0.5	0.5	-26.6
IPCA Labs	2.6	8.4	2.1
Lupin	-0.2	-1.3	3.7
Sanofi India	-1.3	14.4	19.1
Sun Pharma	-1.4	1.4	-13.3
Syngene Intl	-0.3	3.7	38.6
Torrent Pharma	0.7	7.0	8.2
Logistics			
Allcargo Logistics	-0.2	-3.5	7.0
Blue Dart	-0.8	15.9	-16.9
Concor	1.0	3.2	5.3
Gateway Distriparks	1.2	3.3	-7.1
Gati	-0.1	10.7	35.8
Transport Corp.	-0.4	5.8	31.5
Media			
Dish TV	-2.1	10.5	29.0
D B Corp	0.2	-2.5	21.1
Den Net.	-0.7	-1.3	-7.1
Hind. Media	-2.2	2.0	13.1
HT Media	-1.5	-4.6	6.3
Jagran Prak.	1.9	-1.7	17.6
PVR	-1.3	9.6	99.8
Siti Net.	-0.5	3.5	11.6
Sun TV	1.2	10.6	114.6
Zee Ent.	0.2	4.6	39.4
Metals			
Hindalco	1.1	4.2	127.2
Hind. Zinc	-11.1	-5.9	70.7
JSPL	-1.2	-5.5	112.1
JSW Steel	0.8	-1.9	48.5
Nalco	-2.2	4.9	93.7
NMDC	-0.1	-10.8	34.9
SAIL	1.9	0.5	46.5
Vedanta	1.4	3.7	206.7
Tata Steel	0.7	0.1	59.0
Oil & Gas			
BPCL	-0.6	-4.1	46.8
GAIL	-0.3	-3.6	43.5
Gujarat St. Pet.	1.1	7.0	22.6
HPCL	0.0	-3.6	101.8
IOC	0.2	-3.8	87.8
IGL	-0.4	-2.4	87.5
MRPL	2.9	-4.3	59.7
Oil India	0.0	1.1	41.4
ONGC	-0.1	-3.3	31.8
PLNG	-1.8	-0.7	64.5
Reliance Ind.	0.7	1.3	21.2

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Jubilant Food	-0.2	8.9	-10.1
Titan Co.	0.2	4.2	37.6
Technology			
Cyient	0.1	-1.8	10.8
HCL Tech.	1.6	4.0	7.8
Hexaware	-0.2	-1.6	-15.2
Infosys	-0.4	1.9	-14.0
KPIT Tech	-0.3	-5.0	-7.6
L&T Infotech	3.8	0.5	
Mindtree	-1.0	-3.6	-25.9
Mphasis	-0.3	0.4	17.2
NIIT Tech	0.5	2.1	-12.9
Persistent Sys	0.6	-5.5	-19.6
Tata Elxsi	-0.4	-1.0	-19.0
TCS	0.6	-0.9	-1.0
Tech Mah	0.6	-8.3	-2.0
Wipro	0.5	4.4	-7.7
Zensar Tech	-0.2	-1.6	0.0
Telecom			
Bharti Airtel	1.2	-5.5	-2.7
Bharti Infratel	5.4	18.0	-13.2
Idea Cellular	0.3	-23.1	-17.1
Tata Comm	0.3	-1.9	96.2
Utilities			
Coal India	1.1	-8.6	-0.2
CESC	0.2	-1.1	81.0
JSW Energy	-0.5	-6.2	-8.1
NTPC	-0.6	0.5	28.8
Power Grid	-0.1	2.3	42.1
Others			
Arvind	0.8	3.8	47.1
Bata India	-1.4	7.0	8.6
Castrol India	1.1	3.3	13.6
Century Ply.	1.7	0.0	53.8
Coromandel Intl	-0.9	-4.7	69.9
Delta Corp	0.7	24.5	159.1
Dynamatic Tech	-1.9	-3.8	72.4
Eveready Inds.	-2.0	-2.1	6.0
Interglobe	-1.8	19.2	14.7
Indo Count	-0.7	21.3	8.2
Info Edge	-0.6	-5.0	6.5
Inox Leisure	1.5	12.3	45.3
Jain Irrigation	-0.2	0.5	65.6
Just Dial	-2.9	1.8	-24.4
Kaveri Seed	0.0	8.6	42.6
Kitex Garm.	-2.6	-2.1	2.0
Manpasand	2.1	-0.9	64.8
MCX	-1.1	6.6	44.5
Monsanto	-0.4	1.4	53.7
PI Inds.	-1.7	-1.6	49.6
Piramal Enterp.	0.3	1.3	92.0
SRF	0.1	2.8	26.1
S H Kelkar	-0.8	-1.2	30.1
Symphony	-0.4	13.9	26.8
TTK Prestige	1.7	7.7	33.9
V-Guard	0.9	5.9	180.2
Wonderla	-1.1	2.0	0.4

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Chetan Modi (chetan.modi@motilaloswal.com) +91 22 3982 5422
Nikhil Shah (nikhil.shah@motilaloswal.com) +91 22 3982 5424

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Ajanta Pharma

Promising growth trajectory

Domestic: Aggressive launches, improving MR productivity
USA: Healthy pipeline, manufacturing capacity, front end

Tushar Manuohare (tushar.manuohare@motilaloswal.com) +91 22 3920 2498
Sonal Bhutra (sonal.bhutra@motilaloswal.com) +91 22 3982 5558

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Piramal Enterprises

Winner's Edge

Shash Mittal (shash.mittal@motilaloswal.com) +91 22 3925 5111 / Anurag Sawhney (anurag.sawhney@motilaloswal.com) +91 22 3920 2551
Anshu Chopra (anshu.chopra@motilaloswal.com) +91 22 3925 5111 / Pooja Engineer (pooja.engineer@motilaloswal.com) +91 22 3920 2551

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MOTILAL OSWAL

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Sector: Automobiles
CEAT

Well balanced

Nikhil Shah (nikhil.shah@motilaloswal.com) +91 22 3982 5426
Chetan Modi (chetan.modi@motilaloswal.com) +91 22 3982 5422

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MOTILAL OSWAL

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

Adding flavor to fragrance

Chetan Modi (chetan.modi@motilaloswal.com) +91 22 3982 5422
Nikhil Shah (nikhil.shah@motilaloswal.com) +91 22 3982 5426, Chirvan Dasa (chirvan.dasa@motilaloswal.com) +91 22 3920 2425

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Sector: Automobile
Endurance Technologies

Gaining ground

Venil Shah (venil.shah@motilaloswal.com) +91 22 6129 1534
Bhaskar Ganesh (bhaskar.ganesh@motilaloswal.com) +91 22 6129 1534 / Aditya Vora (aditya.vora@motilaloswal.com)

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MOTILAL OSWAL

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

Proficient miner

Sagar Lata (sagar.lata@motilaloswal.com) +91 22 3982 5585
Anshu Chopra (anshu.chopra@motilaloswal.com) +91 22 3982 5424

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MOTILAL OSWAL

Initiating Coverage | 10 November 2016
Sector: Financials
RBL Bank

A unique model - on a fast lane

Strong growth
Improving return profile
Investment phase

Sanku Malhotra (sanku.malhotra@motilaloswal.com) +91 22 3982 5500
Ajaykumar Mishra (ajaykumar.mishra@motilaloswal.com) +91 22 3982 5424

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MOTILAL OSWAL

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CESC

Best fully integrated power DISCOM

Steady growth high RoE
Robust utility business
Do-diverged balance sheet
Distribution privatization
Growth at Fibrecore
Etarival PPA
Sponsor involvement

Divya Muthal (divya.muthal@motilaloswal.com) +91 22 6129 1549
Srinjay Jain (srinjay.jain@motilaloswal.com) +91 22 6129 1523

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Varun Kumar

Varun.kumar@motilaloswal.com

Contact : (+65) 68189232

Office Address: 21 (Suite 31), 16 Collyer Quay, Singapore 04931



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com