

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	38,279	0.9	12.4
Nifty-50	11,552	0.7	9.7
Nifty-M 100	19,598	0.8	-7.3
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,857	0.2	6.9
Nasdaq	7,821	0.1	13.3
FTSE 100	7,591	0.4	-1.3
DAX	12,331	1.0	-4.5
Hang Seng	10,632	1.1	-9.2
Nikkei 225	22,199	-0.3	-2.5
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	71	0.7	7.0
Gold (\$/OZ)	1,191	0.5	-8.6
Cu (US\$/MT)	5,962	1.2	-17.3
Almn (US\$/MT)	2,031	1.3	-10.0
Currency	Close	Chg .%	YTD.%
USD/INR	69.8	-0.5	9.3
USD/EUR	1.1	0.4	-4.4
USD/JPY	110.1	-0.4	-2.3
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	7.8	-0.29	0.5
10 Yrs AAA Corp	8.6	-0.04	0.7
Flows (USD b)	20-Aug	MTD	YTD
FII	-0.07	0.0	-0.4
DII	0.09	0.1	10.1
Volumes (INRb)	20-Aug	MTD*	YTD*
Cash	348	356	356
F&O	5,835	8,838	8,378

Note: YTD is calendar year, *Avg

Today's top research theme



India Strategy: Nifty at all-time high; a trip down the memory lane

Insightful reading on the Nifty's journey since the new millennium

- ❖ The series of market milestones has extended further with the Nifty hitting an all-time high of 11,500 – a feat that was unimaginable in the early years of the new millennium.
- ❖ As mighty as the Nifty seems now, we note that it has been a journey down numerous highways and byways. The index structure today versus that in 2002 is starkly different. This isn't surprising as the Nifty hovered around the edge of 1K back then. Plus, the underlying economy has undergone a sea change– new sectors have evolved, while some have lost relative importance in the New India.
- ❖ We, thus, thought it would be interesting to look back and share some exciting aspects of this voyage. After all history also provides useful insights into the future.

Research covered



Cos/Sector	Key Highlights
India Strategy	Nifty at all-time high; a trip down the memory lane
EcoKnowledge	Understanding Indian household balance sheet – Part I
Pidilite Industries	GST and rational pricing spurring growth
Metal Weekly	Base metals decline; India long steel product prices continue to rise

Piping hot news



DGCA data: Domestic air passenger traffic rises 21 percent in July
Domestic airlines may be struggling with their finances with lower yields, but passenger traffic continues its rising trend. According to data released by the Directorate General of Civil Aviation (DGCA) on Monday...

Chart of the Day: Nifty at all-time high; a trip down the memory lane



Top stock by weight in each year, with subsequent five-year return (%)

Year	Highest weight stock	Weight in Index (%)	Next 5 year CAGR (%)	Relative to Nifty (%)	CAGR Period (Year, month)
CY02	Reliance Inds.	12.3	64	23	5.0
CY03	Reliance Inds.	12.9	21	12	5.0
CY04	O N G C	13.0	17	-4	5.0
CY05	O N G C	12.4	11	-6	5.0
CY06	O N G C	9.4	3	0	5.0
CY07	Reliance Inds.	11.9	-10	-9	5.0
CY08	Reliance Inds.	10.6	8	-9	5.0
CY09	Reliance Inds.	12.7	-4	-14	5.0
CY10	Reliance Inds.	9.8	-1	-6	5.0
CY11	Infosys	9.5	8	-4	5.0
CY12	ITC	8.4	7	-6	5.0
CY13	ITC	8.6	8	-6	4.6
CY14	ITC	7.3	6	-3	3.6
CY15	Infosys	7.8	10	-4	2.6
CY16	HDFC Bank	8.1	40	17	1.6
CY17	HDFC Bank	9.4	18	5	0.6
Aug-18	HDFC Bank	9.5			

Note: CAGR is for the period mentioned in column above.

Source: NSE, MOSL

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

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



Kindly click on textbox for the detailed news link

1

Apollo Tyres Kerala ops disrupted; production loss at 1,500 MT

Apollo Tyres on Monday said its production operations at plants in Kerala have been disrupted due to ongoing floods in the state. The company has two plants in Perambra and Kalamassery...

2

Alibaba in talks with Reliance Retail for joint venture

China's Alibaba Group Holding Ltd has initiated talks with Mukesh Ambani's Reliance Retail Ltd to form a mega Indian retail joint venture (JV), with an investment of at least \$5 billion to challenge the dominance of Flipkart and Amazon in the world's fastest-growing economy, two people with direct knowledge of the matter said. Alibaba Group has proposed to acquire a large stake in Reliance Retail to create a behemoth in the digital marketplace and also expand Alibaba's physical retail businesses in India, the people said, requesting anonymity...

3

TPG Capital joins race to buy stake in Jet Privilege

US private equity giant TPG Capital has locked horns with rival Blackstone Group LP to buy a significant stake in the frequent-flier loyalty programme of Jet Airways (India) Ltd, said two people with direct knowledge of the matter...

4

Govt mulls duty-free import of capital goods to skirt WTO

The government is working on a scheme to allow duty-free import of capital goods by the domestic industry, a measure that may be linked to employment generation...

5

Firm sues TCS for IP infringement in US

US-based Simonelli Innovation LLC has sued Tata Consultancy Services Ltd (TCS) in a Texas court, alleging India's largest information technology (IT) outsourcing firm wrongfully used its intellectual property (IP) and trade secrets to build its own consulting practice...

6

RBI asks IL&FS Financial to reduce loans to group firms by March 2019

The Reserve Bank of India (RBI) has asked IL&FS Financial Services to reduce debt exposure in all IL&FS group entities by March 2019, in conformity with the regulations on group debt exposure for non-banking financial companies (NBFCs)...

7

Emami drops out of race for Horlicks, Complan, Glucon-D

Emami has dropped out from the race to acquire GSK's Horlicks and Kraft Heinz's Complan and Glucon-D after reviewing its strategy and decided to defer its entry into the food space at present, director Harsha V Agarwal said...



SOME INTERESTING FACTS

Nifty up 10x in
~16 years, market
cap expands 24x

HDFC Bank – the
leading stock
today by weight –
was not even in
the top-10 a
decade ago

Only 38%
constituents
unchanged
over 16 years

ONGC, the leading
stock by weight for
three years in a row
(2004-2006), now
ranks 24th with
mere 1% weight in
Nifty

PSU weight in
Nifty is down
to all-time low
of 9%

Nifty at all-time high; a trip down the memory lane

Insightful reading on the Nifty's journey since the new millennium

- The Nifty celebrates a new milestone today – a blissful 11,500. This achievement seemed unimaginable in 2002, when the index hovered around the edge of 1K. As mighty as the Nifty seems now, we note that it has been a journey down numerous highways and byways. We, thus, thought it would be interesting to look back and share some exciting aspects of this voyage.
- Change is the only constant and index structure is no exception. Over the years, the representation in Nifty-50 has undergone a sea change in consonance with the changes in the underlying economy – new sectors have evolved, while some have lost relative importance in the New India.

A flashback – 2002 to 2018

- Since its base period (November 1995), the Nifty has delivered a CAGR of 11%. However, its total market cap is up 56x, implying a 19% CAGR.
- Notably, since December 2002, total market cap is up 24x, implying a 23% CAGR. However, the Nifty has delivered a CAGR of 16%.
- From the Nifty constituents of 2002, M&M is the best performing stock with a CAGR of 31%, while MTNL is the only stock to deliver negative returns.
- Only 38% (19 stocks) of the Nifty constituents have consistently remained on the index since December 2002. Combined weight of these 19 stocks has declined to 61.4% from 73.1% around 16 years ago.
- Notably, 13 stocks that got listed over the period – Maruti (listed in July 2003), TCS (August 2004), UltraTech (August 2004), NTPC (November 2004), Yes Bank (July 2005), TechM (August 2006), Power Grid (October 2007), Adani Ports (November 2007), Bajaj Auto (May 2008), Bajaj Finserv (May 2008), Coal India (November 2010), Bharti Infra (December 2012) and Indiabulls Housing (July 2013) – are part of the index now.
- Staying in the top-10 is not easy. Over the last 16 years, Reliance Industries (RIL) is the only stock to have maintained its position in the top-10 in Nifty-50. However, the stock's weight in the index has declined from 12.3% in December 2002 to 9.4% in August 2018.
- Since 2004, the largest weighted Nifty stock of that year has failed to outperform the Nifty index over the subsequent five years.
- There are 46 stocks outside the Nifty with market cap higher than the lowest-market-cap Nifty stock.
- The weight of Financials has seen a secular rise in the benchmark indices. Private Financials now contribute 34.3% (+5x in 16 years) of Nifty-50. It can expand even further given that the index doesn't have any representation of Insurance yet.
- Technology's weight (13.7%) is showing signs of revival after slipping to a five-year-low of 11.4% in 2017.

- PSU’s weight in the index is at all-time low of 9%. We see very low possibility of new additions in that space.
- Nifty Index future is most actively traded on the exchange. For CY18YTD, Nifty futures average daily turnover is at a seven-year high of INR124.9b. This can expand further as trading timing gets extended.
- While the market soars to new highs, the Nifty trades at a forward P/E of 18.8x, at a 21% premium to its own long-period average. Nifty P/B – at 2.8x – is at an 8% premium to LAP. Notably, Nifty earnings growth over the 16 years is at 12%, as against market return of 16%.

Exhibit 1: Nifty return in different ranges - CY Ending % YoY

Positive Years: 16 (70%)

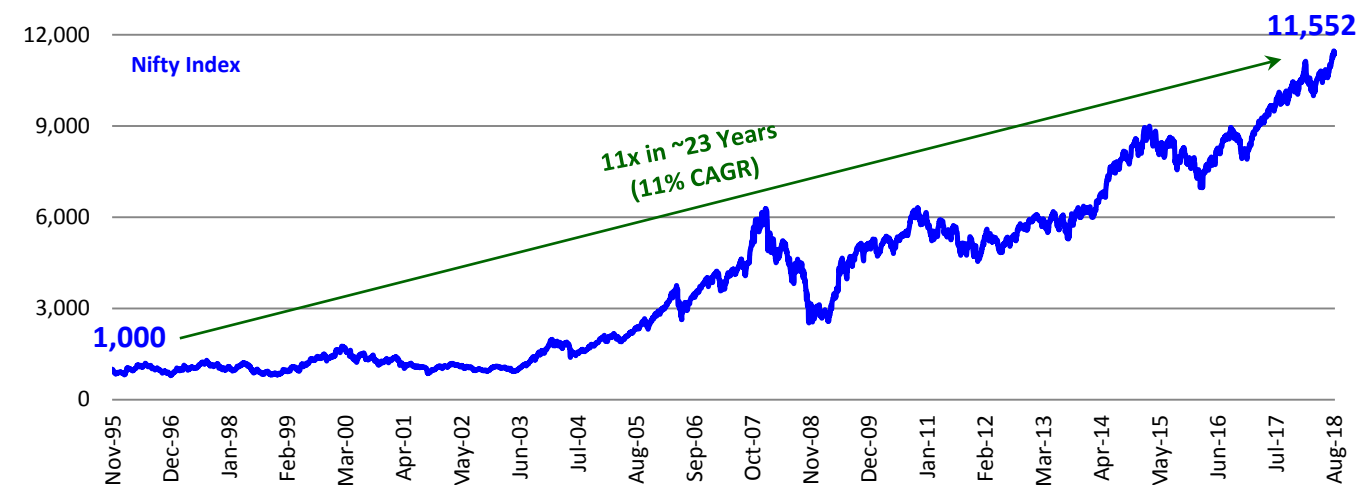
Negative Years: 7 (30%)

2015	-4	2018YTD	8				
2011	-25	2016	3				
2008	-52	2013	7	2017	29		
2001	-16	2010	18	2014	31	2009	76
2000	-15	2004	11	2012	28	2007	55
1998	-18	2002	3	2006	40	2003	72
1996	-1	1997	20	2005	36	1999	67
Year	%	Year	%	Year	%	Year	%
Negative		0 to 20		20 to 40		>40	

Percentage return range

Source: NSE, MOSL

Exhibit 2: Nifty is up 11x in last ~23 years



Source: NSE, MOSL



Understanding Indian household balance sheet – Part I

Private consumption holds the onus of higher GDP growth

- Households are, by far, the largest participant in any major economy, accounting for the majority of a nation's GDP. In Part I of the III-part series, we delve deeper into understanding Indian household balance sheet, which accounts for ~70% of GDP (including investment spending). Our calculations suggest that personal consumption expenditure (PCE) growth will have to pick up from a three-year low of 6.6% YoY in FY18 to a seven-year high (since when the new series began) of ~8% to help GDP grow ~7% in FY19.
- Over the past five successive years between FY14 and FY18 (estimated), personal consumption expenditure (PCE) has outgrown personal disposable income (PDI). Not surprisingly then, household savings have fallen from 29% of PDI (USD431b) in FY12 to as low as 21% (USD370b) in FY17 (from ~24% of GDP in FY12 to 16.3% in FY17).
- Households didn't have to rely initially on debt to support higher consumption growth, and thus, their debt (institutional and non-institutional) hovered around 42% of PDI between FY09 and FY15. However, over the past three years, the combination of higher debt and weak income growth has pushed the ratio to ~48% (USD950b) in FY18.
- Due to a weak denominator, households' financial assets have also increased since FY15 due to which its financial net worth (financial assets minus financial liabilities) has increased from ~86% of PDI in FY15 to 92% in FY18E. However, it remains lower than the average of ~95% of PDI between FY04 to FY11 and all-time high of ~100% in FY08.
- With investments and fiscal spending likely to grow slowly in FY19, we believe a pick-up in the consumption growth should be the key determinant of FY19 real GDP growth. Although, household income is expected to grow faster this year, rising household debt, falling savings and limited rise in assets are likely to cap consumption growth. Accordingly, we expect real GDP growth to come in at sub-7% for the second consecutive year in FY19.
- In Part-II, we will compare the balance sheet of Indian households with that of its foreign counterparts.

Personal consumption growth has eased in FY18...

Households are, by far, the largest participant in Indian economy, accounting for 65-70% of the national GDP – divided between consumption and investments. Real PCE grew 6.6% in FY18, marking the slowest growth in the

past three years (*Exhibit 1*). Since the beginning of the new series, the share of PCE has increased from 56.2% of GDP in FY12 to 59% in FY17 and marginally higher at 59.1% in FY18 (*Exhibit 2*).

Exhibit 1: Real PCE growth was at 3-year slowest in FY18...

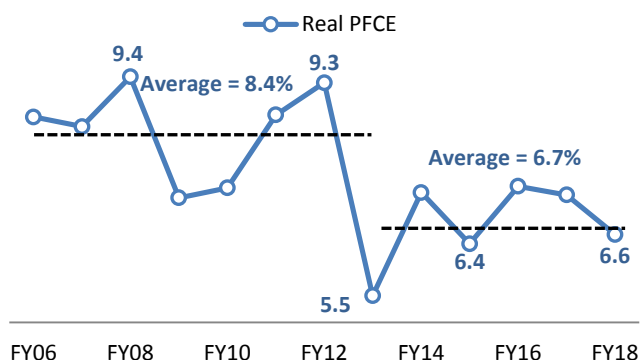
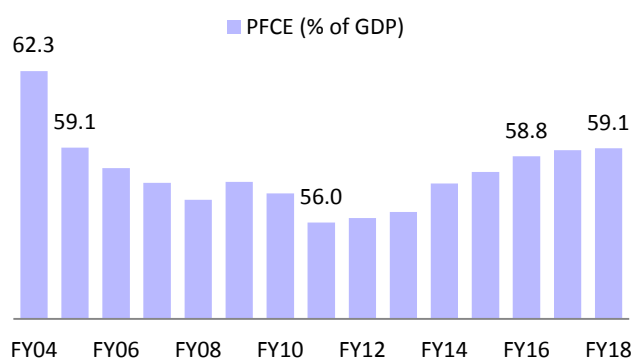


Exhibit 2: ...due to which the share of PCE was unchanged





Pidilite Industries

BSE SENSEX
38,279

S&P CNX
11,552

CMP: INR1,146 TP: INR 1,325(+16%)

Buy



Stock Info

Bloomberg	PIDI IN
Equity Shares (m)	508
M.Cap.(INRb)/(USDb)	581.8 / 8.3
52-Week Range (INR)	1194 / 749
1, 6, 12 Rel. Per (%)	6/15/18
12M Avg Val (INR M)	614
Free float (%)	30.2

Financials Snapshot (INR b)

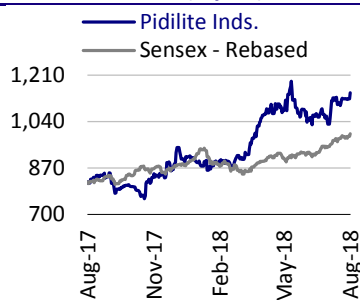
Y/E Mar	2018	2019E	2020E
Net Sales	60.8	69.1	80.5
EBITDA	13.4	14.9	17.4
PAT	9.6	10.0	11.9
EPS (INR)	18.9	19.7	23.5
Gr. (%)	13.2	4.0	19.3
BV/Sh (INR)	70.4	80.0	85.9
RoE (%)	27.3	26.2	28.3
RoCE (%)	25.1	24.0	26.1
P/E (x)	60.5	58.2	48.7
EV/EBITDA (x)	42.4	37.7	32.0

Shareholding pattern (%)

As On	Jun-18	Mar-18	Jun-17
Promoter	69.8	69.8	69.6
DII	8.1	9.2	7.4
FII	11.8	10.4	11.8
Others	10.3	10.7	11.2

FII Includes depository receipts

Stock Performance (1-year)



GST and rational pricing spurring growth

Wider incentive system, improved asset turns key highlights from annual report

We delved into Pidilite Industries' (PIDI) FY18 annual report. Key highlights:

- Management explicitly mentioned in its annual report that the Goods & Services Tax (GST) regime is stabilizing. With the new tax structure now becoming the order of the day, organized names like PIDI stand to benefit from a longer-term perspective.
- The two acquisitions/ tie-ups during the year – Jowat and CIPY – hold immense long-term promise.
- PIDI invested INR1.5b in its subsidiaries in FY18. Of this, it infused INR339m in overseas subsidiaries, INR210m in domestic subsidiaries and INR963m for the acquisition of a 70% equity stake in CIPY Poly Urethanes.
- Notably, PIDI continued performing extremely well on the conversion cycle (down 2 days in FY18 to 35 days) and fixed asset turns (net fixed asset turnover was at 5.2x in FY18, up from 4.9x in FY17) fronts.
- Stock options were made more widespread, taking the idea of 'skin in the game' further ahead. Even at the promoter level, PIDI has among the highest promoter shareholding (increased marginally in FY18) in the consumer space.
- Strong volumes-led sales growth is also likely to drive healthy operating leverage, partly offsetting the impact of higher VAM costs. Nevertheless, the pricing discipline that enables faster conversion from ~30% unorganized trade in adhesives will have near-term margin implications. EPS growth in FY19, thus, is likely to be in single-digits before likely reviving FY20 onward. Apart from Titan (TTAN), PIDI is the only player to have already witnessed and likely to continue witnessing even more gains over the next few years as a result of the shift from unorganized to organized trade. Given the tremendous structural opportunity that is likely to lead to elevated earnings growth beyond FY19, we continue maintaining our Buy rating with a target price of INR1,325 (50x September'20 EPS, ~20% premium to three-year average).

Management commentary on FY19 outlook

- The GST regime is stabilizing, which should have a positive influence on the company's business in the long run.
- The prices of raw material and packing material have increased further. PIDI is ready to take the necessary steps to mitigate the impact of this increase. The company's major subsidiaries in India are taking initiatives to improve the market shares in their respective businesses.
- The company's major international subsidiaries are in the US, Brazil, Thailand, Egypt, Dubai and Bangladesh. The business environment in some of these countries is not very conducive. However, management is taking steps to channel energy into these subsidiaries.



Metals Weekly

Base metals decline; India long steel product prices continue to rise

- **Indian steel:** Long product (TMT Mumbai) prices were up ~2% WoW. Sponge iron prices were up ~5% WoW, while scrap prices were up ~6% WoW. Domestic iron ore prices were unchanged, while pellet prices were marginally higher. Domestic hot rolled coil (HRC) prices were unchanged. HRC import offers also remained unchanged, but export offers were marginally lower.
- **Raw materials:** Iron ore prices (China Cost and Freight) were down ~3% WoW. Thermal coal prices were down ~2% WoW, while coking coal prices were up ~1% WoW. China's pellet import prices were up ~4% WoW, while Chinese graphite electrode prices were down ~1% WoW.
- **Europe:** HRC prices were unchanged, while CIS HRC export prices also remained unchanged. Rotterdam scrap prices were down 11% WoW on the recent Turkey crisis.
- **China steel prices:** Chinese local rebar prices were up ~2% WoW, while HRC was up ~1% WoW on supply tightness. Export prices of rebar and HRC were unchanged.
- **Base metals:** Aluminum (cash LME) was down ~2% WoW. Alumina prices continued to move higher. Copper (cash LME) was down ~5% WoW. Zinc (cash LME) was down ~8%, while lead was down ~5% WoW. Brent crude prices were down ~1% WoW.

Metal Prices

	CMP	change since						
		17-Aug	%	10-Aug	%	31-Mar	%	1-Jan
STEEL								
TMT- Mumbai (INR/ton)	38,600	2	37,700	0	38,500	-2	39,200	
HRC- Mumbai (INR/ton)	45,500	0	45,500	0	45,500	7	42,500	
HRC (USD/ton) fob CIS	570	0	570	-8	618	4	548	
METALLICS								
Sponge iron - Raipur (INR/ton)	24,000	5	22,800	11	21,600	7	22,400	
Pig iron - Raipur (INR/ton)	29,400	0	29,300	-5	31,050	4	28,375	
Iron ore spot (USD/ton) cfr China	62	-3	64	-7	67	-15	73	
Coking coal (USD/ton) fob Aus.	183	1	180	-16	217	-30	262	
Shred. scrap (USD/ton) Rotterdam	276	-11	310	-22	355	-18	337	
ALUM.								
LME Spot (USD/ton)	1,999	-2	2,039	-3	2,069	-9	2,206	
Indian prices (INR '000/ton)	140	0	141	5	134	0	140	
LME inventories ('000 ton)	1,120	-3	1,150	-14	1,306	2	1,099	
ZINC								
LME Spot (USD/ton)	2,360	-8	2,553	-28	3,285	-31	3,396	
Indian prices (INR '000/ton)	166	-6	176	-22	213	-23	215	
LME inventories ('000 ton)	251	9	231	22	206	40	180	
COPPER								
LME Spot (USD/ton)	5,844	-5	6,120	-16	6,923	-18	7,097	
Indian prices (INR '000/ton)	405	-3	418	-10	448	-11	456	
LME inventories ('000 ton)	259	2	254	-19	321	27	204	
OTHERS								
Gold (INR/10gms)	29,361	-1	29,674	-2	30,112	0	29,443	
Sliver (INR/1kg)	36,660	-3	37,849	-3	37,762	-5	38,643	
Lead Spot LME (USD/ton)	1,977	-5	2,092	-18	2,416	-24	2,590	
Brent crude (USD/bbl)	71.8	-1	72.8	9	66.2	6	67.6	
MISC.								
INR/USD	69.8	1	69.1	7	65.1	10	63.3	
BDI	1,723	1	1,709	51	1,143	26	1,371	

Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x)		P/B (x)
		FY19E	FY20E	
Steel				
Tata Steel	581	5.8	7.0	1.1
JSW Steel	334	7.1	7.7	2.3
JSPL	199	7.2	6.4	0.6
SAIL	76	6.1	6.4	0.8
Non-Ferrous				
Hindalco	220	5.8	5.5	1.2
Nalco	69	3.0	3.2	1.1
Vedanta	215	5.5	4.4	1.2
Rain Ind.	229	5.4	5.0	1.6
Mining				
Coal India	281	5.9	5.1	8.4
HZL	277	7.4	6.0	2.8
NMDC	104	4.3	4.0	1.2

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x)		
		CY18	CY19	CY18
Mining				
BHP	AUD 32.74	5.8	6.1	nm
FMG	AUD 4.21	4.3	4.3	nm
Rio Tinto	AUD 73.12	5.5	6.0	nm
Vale	USD 50.8	5.3	5.5	1.6
Teck Res.	USD 22.78	3.8	4.2	0.8
Steel				
A. Mittal	EUR 25.005	3.9	4.2	0.7
Posco	k KRW 313	4.8	4.7	0.6
US Steel	USD 30.07	3.6	3.4	1.4
Nucor	USD 62.38	5.6	6.2	2.0
JFE	JPY 2436	6.6	6.3	nm
Gerdau	BRL 15.65	6.8	6.3	1.1
Angang	CNY 6.14	5.8	5.7	0.8
Non Ferrous				
Alcoa	USD 42.03	3.6	4.1	1.5
Hydro	NOK 44.68	5.7	4.7	1.1
Rusal	HKD 2.13	4.8	nm	nm



1. MINDTREE: Expects improvement in growth and margins in FY19; Rostow Ravanan, MD and CEO

- Expecting an improvement in growth and margins in FY19 compared to FY18.
- Confident of growth because the deal wins have been strong but there could still be quarterly volatility. Have also seen an increase in size and complexity of digital deals.
- One percent rupee change impacts margins by 35-40 basis points and being an exporter, depreciating rupee benefits margins and vice versa.
- Every year over the last 3-4 years, have seen a similar phenomenon where the rupee hits a new spike. So individual spikes during the quarter mean little less than the average run rate for the quarter and the quarter ending rate.

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2. TITAN: Demand in southern states hit badly due to monsoons; S Subramaniam, CFO

- Demand in southern states has been hit badly to due to monsoons.
- The company showed a huge improvement in the watch business with a near doubling of margins.
- Softening of gold prices is good in a way as it does bring in customers who possibly had been waiting to buy it at a more opportune time.
- The problem is that the rupee has been weakening and internationally gold prices have fallen, the rupee weakening is in a way keeping it at similar levels as it was in the past.
- The festive season is just about starting and it is still early days to give any prediction of how the demand situation is going to be.

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3. ZENSAR TECH: Confident of beating nasscom growth guidance for FY19; Sandeep Kishore, MD and CEO

- The company is very much focused on deep digital technology and execute it well with 43 percent of the business being digital. Digital has grown 40 percent year on year.
- Confident of beating Nasscom growth guidance for FY19.
- Have won over half million worth new deals in the last 12-15 months and in the phase of execution now,
- The margins on digital business are similar to other and are not at scale yet, but once they scale up, the margins will be better than the services business.
- Company is happy with the growth and execution of the core organic business. Organic growth was at 14.1 percent year on year in constant currency.
- On the acquisition front, company has completed four acquisitions in the last 21-22 months and are still looking.

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4. FEDERAL BANK: Except for 30 branches, all branches are working normally in Kerala; Shyam Srinivasan, MD & CEO

- The worst is over for most parts of Kerala and life is resuming back to normal.
- Except 30 branches, all other branches are working normally in the state.

- About 30 percent of credit book is in Kerala and 65 percent of deposits books is in Kerala. Of the 30-35 percent of credit book about 1/3rd of that is corporate large ticket government business.
- Regulators will deal with Kerala's problem in a sensitive manner and the bank is reaching out to Reserve Bank of India (RBI) via Indian Banks' Association (IBA) to ask if any forbearance can be provided.

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5. SHEELA FOAM: Currency concerns and oil prices are our two main concerns; Rahul Gautam, MD

- First quarter was pretty good. Had total growth of almost about 18-19% on the top line and even the EBITDA grew by about 15-16%. Expect this growth to continue. Everything which was uncertain is settling down and therefore from here on, right through the high season, it should do well.
- Mattress business posted about a 22% growth both in volume as well as in value. Would put the volume growth at about 11-12% and the balance was value growth.
- There is no doubt that there is a huge vacuum at the bottom of the pyramid and that is a product which company has launched recently and that saw a good growth, starting from a very low base. The premium part of it also continues to grow and the belly of the market, which is the mid segment, is getting stretched from both the sides.
- TDI has been a culprit for almost a year and a half or two years, but at least now it is beginning to ease down and from a high level of about Rs 320 a kilo, it is down to Rs 250 a kilo. Before the year gets over it should be hovering more around Rs 220-225 a kilo. That definitely had an impact on the margins. Going forward, TDI prices have begun to ease.
- Two factors have been a bit of a concern; one is of course, the foreign exchange rate. The US dollar has breached Rs 70. The other is of course, the oil prices. Generally, the oil prices tend to have a longer gap before they begin impacting company. Company has the high season coming up and there may be some kind of price corrections there which should see company through as far as this year is concerned.

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1. Financially savvy now: 6-fold hike in SIP inflows from retail investors over four years

- Thanks to the steady run up in the Sensex over the years, even though the rise is increasingly concentrated in a handful of stocks, there has been a steady increase in household investment in mutual funds. As a result, the assets under management (AUM) from small investors jumped to Rs 10 lakh crore in July 2018, or double that in July 2016. At an overall level, AUMs of mutual fund companies more than doubled to Rs 23 lakh crore in July 2018, from Rs 10 lakh crore in July 2014. Nor is this just due to the increase in the Sensex since the number of folios, too, rose from 3.95 crore in March 2014 to 7.46 crore in June this year. Of this, the number of folios under equity-related schemes, where retail investors invest, is 6.22 crore. Individual investors are lapping up systematic investment plans (SIPs) as fund houses collected Rs 7,554 crore in June from 2.3 crore SIP accounts; a six-fold rise from the Rs 1,200 crore collected in June 2014 from 0.5 crore accounts. Even investments in insurance are up, and the first-year premium, which is the lifeline of life insurers, rose 16.3% in FY18 on top of 20.9% in FY17 and 12.3% in FY16. And there has been a surge in sales of linked products—in the case of SBI Life, these rose from 44% in 2012 to 67% in FY18, from 12% to 64% for Bajaj Life and from 56% to 84% for ICICI Prudential, indicating that individuals are willing to take some risk to earn higher returns in the long-term.

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2. The Sobering Reality of the India growth story

- One big problem with the shift to the new gross domestic product (GDP) series in 2015 was that the government did not provide a link to the old series. This made comparisons difficult and created controversies around GDP data. Even though the government has not officially published historical data with the new base, the committee on real sector statistics, constituted by the National Statistical Commission, has generated numbers with the base of 2011-12, going back till 1993-94. This is a welcome development as it will help analysts and policymakers make more informed decisions until the official data is published. The delay in publishing historical data is perhaps understandable. As the report explains, it was not easy to generate the back series, as some of the data sources that are now used, such as the MCA-21, were earlier not available. Therefore, the committee has used what is called the production shift approach to generate the numbers. Stability checks on data did not find any structural break in 2011-12, and there is not much deviation in terms of the trend. The committee has noted in its report: “One observation here is that in the case of GDP at market price, the revised series appear to be smooth and comparable to the new series.

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3. The changing face of Indian retail borrowing

- People borrow money for different reasons—to acquire homes, businesses, jewellery, education, for a wedding, to travel or to have a certain lifestyle. However, there is a striking difference in consumer preferences across the globe. Indian borrowing patterns vary greatly from the rest of the world. While we primarily apply for home, education and business loans, credit usage is far more pervasive in developed countries. Sample data sourced from various reports: our household-to-debt ratio is 11% as compared to a staggering 60-120% in many

developed and emerging economies. Out of 220 million eligible Indians, only 70 million are credit-active despite a valid credit score. Mortgage penetration (housing credit as a percentage to GDP) is relatively low in India. While one out of 31 Indians maintains a credit card; in the US, every individual has three credit cards on average. Historically, we have borrowed for real estate, gold and daughters' wedding rather than for lifestyle enhancement. But Indian retail borrowing has also evolved in many ways.

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International

4. Putin overplays his hand

- The Kremlin's foreign policy increasingly seems to rest on the assumption that all countries are as corruptible as Vladimir Putin's Russia. This was evident most recently in Russia's alleged efforts to undermine an agreement between Greece and its tiny northern neighbor, the Republic of Macedonia, over the latter's name. Assuming that Macedonians approve a September 30 referendum, their country will henceforth be known as the Republic of North Macedonia. The agreement was not easy to reach. The quintessentially Balkan dispute between Greece and Macedonia dates back at least to 1991, when Macedonia, then one of Yugoslavia's poorest republics, declared its independence, and adopted the name Republic of Macedonia. That appellation would go on to have significant real-world consequences for the fledgling country of 2.1 million people. Because the northern region of Greece is also formally known as Macedonia, the two countries ended up in a multi-decade naming dispute. Greece vetoed the Republic of Macedonia's bids to join Western alliances and multilateral institutions, even as its neighbors Bulgaria and Albania were accepted into NATO and, in the case of Bulgaria, into the European Union.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY18	FY19E	FY18	FY19E
Automobiles																
Amara Raja	Buy	893	946	6	27.6	29.3	36.3	-1.5	6.2	23.8	32.3	30.5	5.2	4.6	17.0	15.9
Ashok Ley.	Buy	128	149	16	5.4	6.6	8.7	23.9	23.4	30.5	23.8	19.3	5.2	4.5	23.7	25.1
Bajaj Auto	Buy	2734	3223	18	151.3	153.9	174.6	7.3	1.7	13.5	18.1	17.8	4.1	3.7	24.2	22.1
Bharat Forge	Buy	646	747	16	17.7	23.5	29.3	34.9	33.2	24.5	36.6	27.5	6.5	5.5	18.8	21.7
Bosch	Neutral	18758	19280	3	469.8	584.2	712.6	-0.7	24.3	22.0	39.9	32.1	5.7	5.2	15.3	17.0
CEAT	Buy	1431	1588	11	64.0	76.1	99.2	-31.5	19.0	30.4	22.4	18.8	2.2	2.0	10.3	11.2
Eicher Mot.	Buy	28427	34111	20	799.6	966	1,238	27.0	20.9	28.1	35.6	29.4	11.0	8.5	35.2	32.7
Endurance Tech.	Buy	1534	1691	10	29.1	37.1	49.1	23.8	27.8	32.3	52.8	41.3	9.9	8.4	21.0	22.0
Escorts	Neutral	891	988	11	39.5	52.5	65.9	88.0	32.8	25.5	22.6	17.0	3.6	3.0	18.3	19.3
Exide Ind	Buy	296	314	6	8.2	10.6	12.8	0.4	29.1	21.4	36.1	28.0	4.7	4.2	12.9	14.9
Hero Moto	Neutral	3305	3446	4	185.1	193.4	219.0	9.5	4.5	13.2	17.9	17.1	5.6	5.0	33.8	31.1
M&M	Buy	968	1084	12	41.0	48.3	55.5	49.8	17.8	14.8	23.6	20.0	3.8	3.4	14.2	14.5
Maruti Suzuki	Buy	9076	10805	19	266.7	311.2	409.2	7.3	16.7	31.5	34.0	29.2	6.6	5.8	18.5	19.5
Motherson Sumi	Buy	315	388	23	8.2	10.2	14.6	5.9	24.4	44.0	38.6	31.0	7.1	6.1	19.5	21.2
Tata Motors	Buy	270	360	34	22.9	30.1	38.2	15.7	31.3	26.9	11.8	9.0	1.0	0.9	10.1	10.1
TVS Motor	Neutral	537	548	2	13.9	15.6	22.8	18.7	11.6	46.1	38.5	34.5	8.9	7.5	25.1	23.6
Aggregate								15.2	18.6	24.9	25.2	21.3	3.9	3.5	15.5	16.3
Banks - Private																
AU Small Finance	Buy	686	760	11	10.2	14.0	19.8	-79.5	37	40.8	66.9	48.9	8.7	6.3	13.8	14.9
Axis Bank	Buy	624	670	7	1.1	20.1	35.9	-92.8	1,705	79.2	561.7	31.1	2.5	2.3	0.5	7.8
DCB Bank	Neutral	174	170	-2	8.0	9.5	11.2	13.8	18.9	18.2	21.8	18.4	2.0	1.8	10.9	10.8
Equitas Hold.	Buy	143	175	22	0.9	4.9	9.7	-82.3	427.2	99.5	154.5	29.3	2.1	2.0	1.4	7.1
Federal Bank	Buy	82	110	35	4.8	5.8	7.9	-1.3	22.8	35.2	17.1	14.0	1.3	1.2	8.3	9.1
HDFC Bank	Buy	2097	2400	14	67.8	79.2	94.9	19.4	16.8	19.9	30.9	26.5	5.1	3.9	17.9	16.6
ICICI Bank	Buy	338	355	5	11.1	9.9	20.8	-34.3	-10.8	110.5	30.6	34.3	2.1	2.1	6.8	6.2
IndusInd	Buy	1990	2250	13	60.2	81.8	108.2	25.2	36.0	32.2	33.1	24.3	5.1	4.4	16.5	19.4
J&K Bank	Buy	57	100	76	3.8	6.5	7.8	LP	74.1	19.7	15.1	8.7	0.5	0.6	3.8	6.7
Kotak Mah. Bk	Neutral	1272	1400	10	32.5	37.2	45.7	21.3	14.2	22.9	39.1	34.2	4.8	4.2	12.5	11.8
RBL Bank	Buy	591	650	10	15.1	20.4	28.8	27.3	34.9	41.3	39.1	29.0	3.7	3.4	11.6	12.2
South Indian	Buy	18	26	46	1.9	1.7	3.9	-25.5	-9.7	134.2	9.6	10.7	0.6	0.6	6.6	5.7
Yes Bank	Buy	394	444	13	18.4	23.8	30.7	26.3	29.0	29.2	21.4	16.6	3.5	3.0	17.7	19.5
Aggregate								-1.3	30.7	42.9	35.2	27.0	3.7	3.1	10.4	11.6
Banks - PSU																
BOB	Buy	151	175	16	-9.8	11.7	19.6	PL	LP	67.9	NM	12.9	1.0	0.9	-5.8	6.9
BOI	Neutral	96	90	-6	-43.2	5.1	8.3	Loss	LP	62.7	NM	18.8	0.5	0.5	-17.8	2.5
Canara	Neutral	287	278	-3	-63.5	19.3	44.2	PL	LP	129.2	NM	14.9	0.6	0.6	-12.2	3.9
Indian Bk	Buy	346	430	24	26.2	32.2	53.4	-10.4	22.7	66.1	13.2	10.7	1.0	0.9	8.3	9.4
PNB	Neutral	84	85	1	-50.3	-8.9	8.0	PL	Loss	LP	NM	NM	0.6	0.7	-29.6	-6.4
SBI	Buy	308	360	17	-5.3	7.9	30.5	PL	LP	286.2	NM	38.9	1.3	1.2	-3.5	2.4
Union Bk	Neutral	89	97	9	-56.5	-4.3	3.5	PL	Loss	LP	NM	NM	0.4	0.4	-23.7	-2.1
Aggregate								PL	LP	291.2	0.0	36.3	0.9	0.9	-8.0	2.5
NBFCs																
Aditya Birla Cap	Buy	144	200	39	3.8	4.6	6.2	NA	22.4	34.8	38.3	31.3	3.7	3.1	12.4	10.9
Bajaj Fin.	Neutral	2839	2500	-12	43.4	62.7	82.9	35.9	44.5	32.2	65.4	45.3	10.5	8.7	20.4	21.1
Capital First	Buy	639	960	50	33.1	44.2	55.6	34.3	33.4	26.0	19.3	14.5	2.4	2.1	13.4	15.7
Cholaman.Inv.&Fn	Buy	1471	1700	16	62.3	75.3	89.5	35.5	20.8	18.9	23.6	19.5	4.5	3.8	20.9	21.0
GRUH Fin.	Neutral	317	300	-5	5.0	6.2	7.0	21.9	25.5	13.1	63.9	50.9	17.9	14.7	31.8	31.8
HDFC	Buy	1920	2335	22	42.3	46.5	55.6	6.2	10.1	19.4	45.4	41.3	5.1	4.5	18.6	17.5
HDFC Stand. Life	Buy	462	525	14	5.5	6.8	8.3	23.7	22.6	22.5	83.6	68.2	6.1	5.1	25.8	26.0
ICICI Pru Life	Buy	388	450	16	11.3	11.6	12.5	-3.8	2.4	8.4	34.4	33.6	3.0	2.5	16.1	16.8
Indiabulls Hsg	Buy	1295	1650	27	90.2	106.4	126.6	31.5	18.0	19.0	14.4	12.2	3.7	3.2	27.9	28.3
L&T Fin Holdings	Buy	186	240	29	6.8	11.8	13.9	29.5	74.7	17.4	27.5	15.7	3.3	2.8	14.2	19.3
LIC Hsg Fin	Neutral	554	525	-5	39.4	45.0	53.5	3.0	14.3	18.7	14.1	12.3	2.3	2.0	17.0	17.2
MAS Financial	Buy	566	750	32	19.2	24.5	30.7	27.5	27.7	25.3	29.5	23.1	4.4	3.8	21.2	17.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY18	FY19E	FY18	FY19E
M&M Fin.	Buy	480	600	25	17.4	20.3	24.2	146.3	16.2	19.3	27.5	23.7	3.1	2.8	12.5	12.4
Muthoot Fin	Neutral	400	460	15	43.0	44.8	48.9	45.6	4.1	9.2	9.3	8.9	2.1	1.8	24.1	21.4
PNB Housing	Buy	1369	1750	28	49.9	63.0	78.4	57.7	26.4	24.4	27.5	21.7	3.5	3.1	13.9	15.2
Repco Home	Buy	590	710	20	32.9	40.9	45.9	13.1	24.0	12.3	17.9	14.4	2.8	2.4	16.9	18.0
Shriram City UnionBuy		2011	2500	24	100.8	136.9	158.5	19.5	35.8	15.8	20.0	14.7	2.4	2.1	12.7	15.4
Shriram Trans.	Buy	1331	1650	24	69.1	109.4	135.5	24.7	58.4	23.8	19.3	12.2	2.2	1.9	12.7	16.9
Aggregate								25.2	23.7	20.7	33.8	27.3	5.0	4.3	14.8	15.7
Capital Goods																
ABB	Sell	1223	950	-22	19.8	25.2	31.3	8.1	27.0	24.5	61.7	48.6	7.2	6.5	11.6	13.3
Bharat Elec.	Buy	117	145	24	5.7	6.1	7.1	-8.8	6.1	16.4	20.4	19.3	3.7	3.3	18.0	17.2
BHEL	Sell	75	60	-20	2.2	3.2	4.1	64.1	45.6	28.0	34.1	23.4	0.8	0.8	2.5	3.6
Blue Star	Neutral	693	695	0	14.5	20.0	25.1	12.7	37.6	25.7	47.7	34.7	8.0	7.2	17.5	21.8
CG Cons. Elec.	Buy	265	305	15	5.2	6.4	7.8	14.3	23.4	22.6	51.3	41.6	21.0	16.7	48.7	44.8
CG Power & Indu.	Neutral	60	60	-1	2.9	4.4	5.1	-29.8	52.6	16.1	21.0	13.7	1.0	0.9	4.5	6.9
Cummins	Buy	709	800	13	23.5	26.5	31.9	-11.2	12.6	20.4	30.1	26.7	4.9	4.6	18.3	17.7
Engineers India	Buy	125	155	24	6.3	6.3	7.4	14.8	0.8	17.0	19.9	19.8	3.7	3.4	15.7	16.8
GE T&D	Neutral	275	330	20	7.5	11.7	13.2	30.8	56.4	12.7	36.6	23.4	5.9	5.1	17.3	23.4
Havells	Buy	689	645	-6	11.2	13.8	16.9	17.4	23.4	22.1	61.4	49.8	11.5	10.2	18.7	20.4
K E C Intl	Neutral	295	360	22	17.9	20.1	25.7	51.1	12.5	27.8	16.5	14.6	3.8	3.1	23.1	21.3
L&T	Buy	1324	1560	18	51.7	59.6	72.6	22.4	15.3	21.8	25.6	22.2	3.3	3.0	13.7	14.3
Siemens	Neutral	1020	1070	5	19.8	25.1	30.1	10.9	27.0	19.8	51.6	40.6	4.7	4.4	9.1	10.8
Solar Ind	Neutral	1204	1150	-5	24.4	29.5	38.3	18.2	21.1	29.8	49.4	40.8	10.1	8.4	21.9	22.4
Thermax	Buy	976	1295	33	20.5	31.1	40.4	-1.2	51.4	30.1	47.6	31.4	4.0	3.7	8.8	12.3
Va Tech Wab.	Buy	388	450	16	24.1	32.4	37.2	27.6	34.5	14.8	16.1	12.0	1.9	1.7	12.4	12.9
Voltas	Neutral	621	590	-5	17.3	18.9	21.6	11.9	9.3	14.5	35.9	32.8	5.3	4.7	15.9	15.1
Aggregate								15.1	18.7	21.6	30.3	25.5	3.3	3.1	11.0	12.1
Cement																
Ambuja Cem.	Neutral	229	231	1	6.1	8.1	9.6	30.5	33.9	18.0	37.8	28.2	2.3	2.1	6.1	7.8
ACC	Buy	1598	1633	2	46.9	72.5	92.4	27.7	54.7	27.4	34.1	22.0	3.2	3.0	9.7	14.0
Birla Corp.	Buy	767	1030	34	18.9	37.7	49.6	-35.6	99.2	31.6	40.5	20.3	1.4	1.3	3.8	6.6
Dalmia Bharat	Buy	2705	3198	18	55.9	71.9	109.1	106.8	28.7	51.8	48.4	37.6	4.4	4.0	9.5	11.1
Grasim Inds.	Neutral	1042	1084	4	57.4	101.4	129.0	-15.4	76.8	27.2	18.2	10.3	1.4	1.2	8.0	12.6
India Cem	Neutral	117	120	2	3.3	5.9	8.1	-42.0	80.2	38.1	36.0	20.0	0.7	0.7	2.0	3.5
JK Lakshmi Ce	Buy	336	384	14	7.4	11.6	19.5	5.8	58.1	67.3	45.6	28.9	2.7	2.5	6.1	9.1
Ramco Cem	Buy	681	802	18	23.9	25.8	38.0	-12.3	8.0	47.4	28.5	26.4	4.0	3.5	14.4	14.1
Orient Cem	Buy	117	139	19	2.2	5.1	8.4	LP	138.5	62.6	54.3	22.8	2.3	2.2	4.4	9.9
Prism Johnson	Buy	106	136	28	1.1	5.5	7.3	288.2	416.9	33.5	100.4	19.4	5.2	4.2	27.4	22.7
Sagar Cements	Not Rated	779	-		25.2	50.6	70.6	LP	101.0	39.7	31.0	15.4	2.0	1.7	6.5	12.0
Sanghi Inds.	Buy	84	130	55	3.7	5.4	7.6	29.5	45.4	40.5	22.5	15.5	1.3	1.2	6.9	8.1
Shree Cem	Buy	17751	19804	12	385.8	424.5	617.1	0.4	10.0	45.3	46.0	41.8	7.0	6.1	16.2	15.5
Ultratech	Buy	4301	4536	5	85.7	103.3	141.4	-10.9	20.5	36.9	50.2	41.6	4.6	4.2	9.4	10.5
Aggregate								-0.7	43.6	34.4	38.4	26.8	3.2	2.9	8.2	10.8
Consumer																
Asian Paints	Neutral	1409	1405	0	21.1	23.3	28.3	1.9	10.1	21.6	66.7	60.5	16.1	15.1	25.3	25.7
Britannia	Buy	6774	7165	6	83.6	98.6	124.9	13.5	17.8	26.7	81.0	68.7	23.9	21.2	32.9	32.6
Colgate	Buy	1146	1360	19	25.2	27.8	32.5	18.6	10.5	16.7	45.5	41.2	20.5	19.4	49.0	48.3
Dabur	Neutral	454	440	-3	7.8	8.5	10.1	7.2	9.7	18.9	58.4	53.2	14.0	11.2	25.9	23.4
Emami	Buy	564	665	18	12.1	14.4	17.2	-8.5	18.8	19.5	46.5	39.1	12.7	11.0	29.2	30.2
Future Consumer	Buy	46	69	50	-0.2	0.1	0.9	Loss	LP	1,080.9	NM	610.3	7.6	7.5	-3.3	1.2
Godrej Cons.	Neutral	1399	1240	-11	21.1	24.5	28.5	11.4	16.1	16.2	66.3	57.1	15.2	13.2	24.9	24.8
GSK Cons.	Neutral	6782	6710	-1	160.7	197.3	222.1	2.9	22.8	12.6	42.2	34.4	8.2	7.3	20.5	22.5
HUL	Buy	1775	2010	13	24.5	29.2	35.6	24.7	19.5	21.8	72.5	60.7	54.3	51.3	78.1	86.9
ITC	Neutral	313	295	-6	8.9	10.0	11.4	5.5	13.2	13.8	35.3	31.2	7.4	6.9	22.3	22.9
Jyothy Lab	Neutral	215	220	2	4.9	5.7	7.0	-12.4	14.9	24.5	43.7	38.0	6.8	6.4	16.0	17.3
Marico	Neutral	364	370	2	6.5	7.6	9.0	-2.8	17.6	18.2	56.4	48.0	18.5	16.1	34.2	35.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY18	FY19E	FY18	FY19E
Nestle	Neutral	10877	9815	-10	140.0	177.5	195.1	13.2	26.7	9.9	77.7	61.3	30.7	28.1	40.3	47.8
Page Inds	Neutral	34859	31600	-9	311.1	412.2	529.4	30.3	32.5	28.5	112.1	84.6	45.9	36.9	41.0	43.6
Parag Milk Foods	Neutral	304	314	3	10.4	12.0	14.9	187.1	15.8	24.3	29.3	25.3	3.6	3.2	13.0	13.2
Pidilite Ind.	Buy	1146	1325	16	18.1	19.7	23.5	8.1	8.9	19.3	63.3	58.1	16.3	13.4	26.1	25.3
P&G Hygiene	Neutral	10561	9390	-11	131.3	162.1	187.8	-1.2	23.4	15.8	80.4	65.1	42.4	35.8	57.0	59.7
Prabhat Dairy	Not Rated	155	-		3.5	6.4	9.7	-2.0	83.8	52.1	44.5	24.2	2.1	2.0	4.9	8.5
United Brew	Buy	1385	1550	12	14.9	18.7	23.7	71.7	25.7	26.3	92.9	73.9	13.7	11.8	15.8	17.2
United Spirits	Neutral	630	615	-2	6.7	9.2	13.2	26.1	36.4	43.1	93.4	68.5	18.3	12.2	19.6	17.8
Aggregate								10.4	16.4	18.4	56.2	48.3	14.9	13.3	26.5	27.6
Healthcare																
Alembic Phar	Neutral	589	540	-8	21.9	25.0	28.2	2.5	14.3	12.5	26.9	23.5	5.0	4.3	19.6	19.3
Alkem Lab	Buy	2119	2475	17	58.9	74.0	98.6	-21.1	25.7	33.2	36.0	28.6	5.2	4.6	15.1	17.0
Ajanta Pharma	Buy	1201	1560	30	53.0	51.5	65.0	-7.5	-2.7	26.2	22.7	23.3	5.2	4.4	26.0	20.4
Aurobindo	Buy	660	750	14	42.7	44.2	49.5	8.7	3.5	11.9	15.4	14.9	3.3	2.7	23.8	20.1
Biocon	Neutral	604	625	3	6.2	10.6	20.9	-39.2	71.1	96.5	97.3	56.9	7.0	6.4	7.2	11.3
Cadila	Buy	377	440	17	17.5	18.0	19.6	20.6	2.5	8.9	21.5	21.0	4.4	3.8	22.1	19.5
Cipla	Neutral	644	620	-4	20.3	23.2	30.2	31.2	14.3	29.8	31.6	27.7	3.6	3.3	11.5	11.7
Divis Lab	Neutral	1247	1270	2	33.0	43.3	52.6	-17.3	31.0	21.5	37.7	28.8	5.6	5.1	15.5	18.6
Dr Reddy's	Neutral	2380	2170	-9	64.7	99.3	120.6	-10.9	53.6	21.4	36.8	24.0	3.1	2.9	8.6	12.5
Fortis Health	Buy	150	171	14	-2.3	1.4	4.8	PL	LP	234.2	NM	105.2	1.7	1.7	-2.3	1.6
Glenmark	Neutral	608	550	-10	28.5	29.7	35.6	-27.5	4.1	20.0	21.3	20.5	3.3	2.9	15.6	14.0
Granules	Buy	111	130	17	5.7	6.8	8.7	-21.8	20.2	28.0	19.7	16.4	2.2	2.0	12.2	12.7
GSK Pharma	Neutral	3356	2888	-14	39.3	61.3	69.4	14.4	56.0	13.2	85.4	54.7	13.8	15.1	16.2	27.5
IPCA Labs	Buy	725	850	17	19.0	28.4	38.3	18.1	49.8	34.6	38.2	25.5	3.4	3.1	9.3	12.7
Jubilant Life	Buy	730	1020	40	45.6	63.0	73.3	23.3	38.2	16.4	16.0	11.6	2.8	2.3	18.9	21.6
Laurus Labs	Buy	442	552	25	15.8	21.1	31.2	-10.9	33.1	47.7	27.9	20.9	3.1	2.7	11.9	14.0
Lupin	Buy	870	950	9	46.8	29.2	45.1	-17.4	-37.6	54.5	18.6	29.8	2.9	2.7	15.6	9.4
Sanofi India	Buy	6227	6590	6	141.7	166.8	191.6	9.8	17.7	14.8	43.9	37.3	7.1	6.4	16.1	17.2
Shilpa Medicare	Buy	430	620	44	12.8	21.2	26.9	-0.7	65.4	26.8	33.5	20.2	3.2	2.8	10.3	14.5
Strides Shasun	Buy	451	481	7	11.3	12.2	23.4	-65.1	8.4	92.0	40.1	37.0	1.6	1.6	3.9	4.4
Sun Pharma	Buy	625	700	12	13.5	18.4	25.6	-48.5	36.7	39.3	46.4	34.0	3.9	3.7	8.7	11.2
Torrent Pharma	Neutral	1742	1430	-18	53.7	48.1	65.0	-2.6	-10.4	35.0	32.4	36.2	6.4	5.4	20.3	16.2
Aggregate								-18.2	15.9	29.6	31.8	27.4	4.0	3.6	12.6	13.2
Infrastructure																
Ashoka Buildcon	Buy	144	195	36	-4.2	0.8	2.6	Loss	LP	231.2	NM	181.6	12.8	11.9	-30.2	6.8
IRB Infra	Neutral	195	225	16	23.9	23.8	23.5	17.5	-0.5	-1.2	8.1	8.2	1.1	1.0	14.6	12.9
KNR Constructions	Buy	233	315	35	19.4	13.7	16.8	61.8	-29.1	22.3	12.0	17.0	2.8	2.4	26.5	15.5
Sadbhav Engineering	Buy	271	385	42	12.9	16.0	17.8	17.5	24.7	11.3	21.0	16.9	2.5	2.2	12.5	13.8
Aggregate											15.2	13.9	2.0	1.7	12.8	12.5
Logistics																
Allcargo Logistics	Buy	119	146	23	7.3	8.4	10.5	-23.1	16.3	24.3	16.4	14.1	1.5	1.3	9.5	10.0
Concor	Buy	628	769	23	17.1	25.8	30.9	13.4	51.2	19.7	36.8	24.3	3.3	3.0	9.1	12.9
Aggregate								4.7	45.1	20.4	33.8	23.3	3.0	2.8	8.9	12.0
Media																
Dish TV	Buy	71	100	41	-0.4	1.8	5.5	PL	LP	201.8	NM	38.9	1.9	1.8	-2.1	4.9
D B Corp	Neutral	251	300	19	17.6	18.4	23.1	-13.8	4.3	25.7	14.3	13.7	2.4	2.5	18.4	17.0
Ent.Network	Buy	698	851	22	6.8	13.2	21.6	-40.5	93.7	64.4	102.8	53.0	3.8	3.5	3.7	6.9
Hathway Cable	Buy	19	47	147	-0.9	-0.8	-0.6	Loss	Loss	Loss	NM	NM	2.0	2.2	-8.7	-8.2
Hind. Media	Neutral	167	237	42	23.9	25.5	28.0	-7.5	6.9	9.5	7.0	6.5	0.9	0.8	14.0	13.2
HT Media	Neutral	57	59	4	13.0	8.5	9.9	75.6	-34.5	16.6	4.4	6.7	0.5	0.5	12.6	7.5
Jagran Prak.	Buy	119	156	31	9.6	11.9	14.9	-9.5	23.8	24.7	12.3	10.0	1.8	1.8	14.3	17.5
Music Broadcast	Buy	331	455	38	9.1	13.0	17.1	41.1	43.5	31.6	36.5	25.4	3.1	3.0	9.0	11.9
PVR	Buy	1333	1565	17	26.7	34.3	44.8	29.9	28.6	30.5	50.0	38.9	5.8	5.1	12.2	13.9
Sun TV	Buy	793	1050	32	27.7	36.5	41.9	11.6	31.5	14.9	28.6	21.7	6.7	6.2	25.2	29.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY18	FY19E	FY18	FY19E
Zee Ent.	Buy	506	680	34	14.6	16.1	19.5	-7.0	10.6	21.3	34.7	31.4	6.4	5.6	19.6	19.0
Aggregate								0.1	26.3	33.9	31.3	24.8	3.8	3.5	12.1	14.2
Metals																
Hindalco	Buy	227	331	46	18.9	24.4	27.8	120.5	29.4	13.6	12.0	9.3	1.4	1.3	12.8	14.2
Hind. Zinc	Neutral	280	295	5	21.1	22.2	26.3	7.2	5.0	18.6	13.3	12.7	3.3	2.9	26.7	24.2
JSPL	Buy	205	327	59	-8.5	1.9	3.8	Loss	LP	101.2	NM	108.1	0.7	0.7	-2.7	0.6
JSW Steel	Buy	342	385	13	23.4	33.4	30.1	56.9	42.8	-9.8	14.6	10.2	2.9	2.3	22.2	25.5
Nalco	Buy	72	108	51	5.0	9.1	8.2	35.3	80.7	-10.4	14.2	7.9	1.2	1.1	9.1	14.8
NMDC	Buy	105	178	69	13.1	13.7	14.6	31.5	4.7	6.1	8.0	7.7	1.4	1.3	17.7	17.1
SAIL	Neutral	78	82	5	0.3	8.9	6.8	LP	3,359	-23.8	302.2	8.7	0.9	0.8	0.3	9.5
Rain Industries	Buy	218	241	11	23.7	32.4	34.2	238.1	36.4	5.7	9.2	6.7	1.9	1.5	22.9	24.5
Vedanta	Buy	222	269	21	20.4	21.6	27.0	34.6	6.2	24.9	10.9	10.3	1.3	1.2	12.2	12.2
Tata Steel	Neutral	599	632	5	71.9	85.1	68.7	76.5	18.4	-19.3	8.3	7.0	1.3	1.1	17.8	16.5
Aggregate								73.3	31.2	2.2	12.6	9.6	1.4	1.3	11.5	13.5
Oil & Gas																
Aegis Logistics	Buy	233	311	33	5.9	8.1	11.0	64.5	36.9	35.9	39.4	28.8	6.5	5.5	19.4	20.7
BPCL	Buy	376	535	42	49.8	48.6	48.9	3.0	-2.3	0.5	7.6	7.7	2.0	1.8	29.0	24.4
GAIL	Neutral	379	361	-5	20.4	26.6	32.5	20.5	30.6	21.9	18.6	14.2	2.1	1.9	11.8	14.2
Gujarat Gas	Buy	777	990	27	21.2	32.9	40.7	32.0	55.4	23.8	36.7	23.6	5.8	4.8	16.7	22.3
Gujarat St. Pet.	Neutral	191	196	3	11.9	12.3	12.2	34.6	4.0	-1.0	16.1	15.5	2.1	1.9	14.0	13.0
HPCL	Buy	270	428	59	47.4	50.6	51.8	-12.4	6.7	2.4	5.7	5.3	1.6	1.4	31.0	27.8
IOC	Buy	159	254	60	23.9	17.9	18.8	11.0	-24.9	4.7	6.7	8.9	1.3	1.3	21.0	14.5
IGL	Buy	283	383	35	9.4	11.5	12.8	9.2	22.1	11.5	30.0	24.6	5.6	4.8	20.8	21.0
Mahanagar Gas	Buy	923	1097	19	48.4	51.1	54.8	21.5	5.5	7.3	19.1	18.1	4.3	3.8	24.3	22.5
MRPL	Neutral	81	88	8	12.8	10.0	11.9	-13.6	-21.6	19.0	6.4	8.1	1.3	1.2	21.2	15.0
Oil India	Buy	206	296	44	22.2	33.1	35.1	-1.2	49.3	5.8	9.3	6.2	0.9	0.8	9.4	13.7
ONGC	Buy	169	219	30	20.2	28.3	31.5	-9.9	40.1	11.3	8.3	6.0	1.1	1.0	13.0	16.9
PLNG	Buy	225	312	38	13.9	17.2	19.3	21.8	24.5	11.9	16.3	13.1	3.5	3.0	23.3	24.6
Reliance Ind.	Buy	1235	1301	5	60.9	76.6	94.9	20.7	25.7	23.9	20.3	16.1	2.5	2.1	13.0	14.3
Aggregate								5.5	15.1	13.9	12.2	10.6	1.8	1.6	14.9	15.3
Retail																
Jubilant Food	Neutral	1511	1320	-13	14.9	22.0	27.5	180.6	48.2	24.8	101.6	68.6	20.6	16.6	20.3	24.2
Titan Co.	Buy	922	1130	23	12.6	16.2	20.5	39.9	28.4	26.5	73.0	56.9	16.1	16.0	24.0	28.2
Aggregate								51.2	31.3	26.2	78.5	59.8	17.1	16.4	21.8	27.4
Technology																
Cyient	Neutral	733	780	6	38.2	38.8	45.9	24.8	1.4	18.2	19.2	18.9	3.5	3.2	18.3	16.7
HCL Tech.	Neutral	991	1100	11	62.6	72.0	81.5	4.5	15.2	13.1	15.8	13.8	3.7	3.3	25.0	25.3
Hexaware	Sell	494	380	-23	16.6	19.1	22.4	21.2	15.1	17.3	29.8	25.9	7.5	6.3	26.9	26.4
Infosys	Buy	1385	1600	16	64.8	72.7	85.8	3.1	12.3	18.0	21.4	19.1	4.8	4.7	24.1	25.0
KPIT Tech	Under Review	289	-		12.7	14.7	17.1	6.4	15.7	16.6	22.7	19.7	3.5	2.9	15.4	16.1
Mindtree	Buy	1037	1225	18	34.4	46.3	64.4	38.0	34.8	39.0	30.2	22.4	6.2	5.4	18.8	25.7
Mphasis	Neutral	1199	1100	-8	44.0	57.7	63.2	13.2	31.1	9.5	27.2	20.8	4.2	4.9	14.6	20.9
NIIT Tech	Neutral	1316	1100	-16	45.6	59.3	70.2	19.8	30.1	18.4	28.9	22.2	4.6	4.1	16.2	19.5
Persistent Sys	Buy	871	950	9	40.4	46.0	58.9	7.2	13.9	28.0	21.6	18.9	3.4	3.3	16.7	18.3
Tata Elxsi	Buy	1420	1700	20	38.7	47.4	55.4	37.7	22.3	16.8	36.6	30.0	12.2	9.6	37.6	35.8
TCS	Neutral	2010	1950	-3	66.0	81.9	93.5	-1.0	24.1	14.1	30.4	24.5	8.8	8.5	29.4	34.9
Tech Mah	Buy	686	800	17	42.7	43.3	52.6	33.6	1.3	21.6	16.1	15.8	3.2	2.8	21.5	19.3
Wipro	Neutral	284	300	6	17.9	18.8	21.5	7.7	5.2	14.2	15.9	15.1	2.7	2.3	17.0	15.7
Zensar Tech	Buy	1464	1500	2	52.8	70.9	95.0	1.3	34.4	34.0	27.8	20.7	4.0	3.5	15.3	18.1
Aggregate								5.0	10.0	14.7	23.4	21.2	5.6	5.3	24.1	25.0
Telecom																
Bharti Airtel	Buy	370	470	27	4.1	-0.8	1.2	-63.3	PL	LP	90.9	NM	2.1	2.1	2.4	-0.5
Bharti Infratel	Neutral	284	305	7	13.6	13.5	13.8	-8.1	-1.2	2.4	20.8	21.1	3.1	3.2	15.6	14.9
Idea Cellular	Buy	53	70	31	-9.6	-15.2	-13.3	Loss	Loss	Loss	NM	NM	0.9	1.0	-16.0	-26.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY18	FY19E	FY18	FY19E
Tata Comm	Buy	552	670	21	3.5	0.7	13.8	-67.2	-78.5	1,752.3	159.2	741.9	31.5	30.2	9.4	4.2
Aggregate								-98.8	PL	Loss	2,851	-53	2.1	2.2	0.1	-4.1
Utilites																
Coal India	Buy	284	345	21	19.2	26.2	30.6	28.3	36.6	16.7	14.8	10.9	9.2	8.4	36.5	77.8
CESC	Buy	941	1292	37	75.5	96.2	105.4	45.5	27.4	9.6	12.5	9.8	1.1	1.0	9.2	10.9
JSW Energy	Neutral	68	75	11	3.0	3.5	4.8	-21.2	15.5	36.5	22.4	19.4	1.0	1.0	4.6	5.1
NHPC	Buy	26	34	32	2.4	2.7	3.0	-17.3	11.4	11.3	10.5	9.5	0.9	0.8	8.5	9.1
NTPC	Buy	159	194	22	13.2	15.3	16.3	6.8	16.0	6.4	12.0	10.3	1.3	1.2	10.8	11.7
Power Grid	Buy	187	253	35	16.5	18.6	20.6	16.1	12.5	10.7	11.3	10.1	1.7	1.5	16.3	16.3
Tata Power	Neutral	70	75	7	5.3	6.2	7.9	3.5	16.0	26.9	13.1	11.3	1.2	1.1	10.7	10.2
Aggregate								13.4	22.0	12.1	12.8	10.5	2.0	1.8	15.3	17.3
Others																
Arvind	Neutral	407	454	12	12.7	14.7	20.0	0.1	15.4	36.5	32.0	27.7	2.8	2.6	8.9	9.6
Avenue Supermarts	Sell	1616	1117	-31	12.9	16.7	22.3	68.4	29.3	33.7	125.1	96.8	21.6	17.7	18.9	20.1
BSE	Buy	747	950	27	43.5	44.3	55.8	6.0	1.9	25.9	17.2	16.9	1.3	1.1	7.6	6.3
Castrol India	Buy	158	218	38	7.0	6.2	6.2	2.9	-11.4	0.7	22.7	25.6	15.4	14.5	69.1	58.3
Coromandel Intl	Buy	413	557	35	22.7	23.4	27.9	38.8	3.1	19.1	18.2	17.7	3.9	3.4	22.1	20.4
Delta Corp	Buy	264	301	14	5.8	6.9	9.4	89.4	18.8	36.3	45.6	38.4	4.2	4.0	11.9	10.8
Interglobe	Neutral	1086	903	-17	58.3	42.1	64.3	35.1	-27.8	52.7	18.6	25.8	5.9	5.7	41.3	22.4
Indo Count	Neutral	78	93	20	6.4	7.4	8.4	-45.7	15.8	13.8	12.1	10.5	1.6	1.4	14.0	14.3
Info Edge	Buy	1487	1550	4	22.5	25.7	31.8	31.3	14.5	23.9	66.2	57.8	8.6	7.8	13.4	14.1
Kaveri Seed	Buy	616	741	20	32.0	35.7	43.6	67.8	11.5	22.3	19.3	17.3	4.0	3.7	20.9	22.2
MCX	Buy	855	1000	17	21.2	23.0	33.7	-14.6	8.4	46.7	40.3	37.2	3.2	3.1	7.9	8.4
Navneet Education	Buy	127	160	26	5.4	7.9	8.9	-26.1	45.7	12.8	23.6	16.2	4.0	3.5	17.4	22.9
Oberoi Realty	Buy	480	616	28	12.6	24.5	35.8	21.2	94.1	46.3	38.1	19.6	2.9	2.2	7.8	12.6
Phoenix Mills	Buy	619	757	22	15.8	18.3	26.1	44.2	15.8	42.4	39.1	33.8	3.3	2.7	9.6	8.7
Qess Corp	Neutral	1066	1100	3	21.8	23.0	35.0	115.7	5.3	52.1	48.8	46.4	4.9	4.3	18.8	12.4
PI Inds.	Buy	771	889	15	26.7	30.7	37.1	-20.2	15.3	20.6	28.9	25.1	5.5	4.7	20.7	20.4
Piramal Enterp.	Buy	2772	3125	13	77.8	78.6	133.1	7.2	1.1	69.2	35.6	35.3	2.1	2.0	7.5	5.8
SRF	Buy	1971	2225	13	80.4	102.6	130.9	-10.3	27.6	27.5	24.5	19.2	3.2	2.9	13.7	15.8
S H Kelkar	Buy	219	257	17	7.1	7.6	10.3	-2.2	7.8	34.6	30.9	28.7	3.7	3.4	12.3	12.3
Tata Chemicals	Buy	703	957	36	48.2	49.7	58.8	39.7	3.0	18.5	14.6	14.2	1.6	1.5	24.9	11.0
Team Lease Serv.	Buy	2627	3500	33	43.0	60.4	94.8	28.0	40.3	56.9	61.0	43.5	9.9	8.0	17.6	20.4
Trident	Buy	62	82	32	5.3	7.0	8.2	-21.8	32.9	16.5	11.8	8.9	1.1	1.0	9.2	11.5
UPL	Buy	619	749	21	44.2	46.7	50.6	5.9	5.7	8.3	14.0	13.3	3.4	2.8	26.9	23.4



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	4.2	16.6	12.1
Ashok Ley.	0.2	19.4	23.7
Bajaj Auto	2.7	-3.8	-2.9
Bharat Forge	2.4	10.0	10.3
Bosch	-0.6	6.8	-14.8
CEAT	-0.7	5.4	-16.2
Eicher Mot.	-0.4	5.1	-9.6
Endurance Tech.	1.6	23.0	55.7
Escorts	2.5	5.1	42.2
Exide Ind	1.5	11.2	41.5
Hero Moto	1.7	-2.0	-17.0
M&M	0.8	6.5	41.3
Maruti Suzuki	-0.8	-3.3	19.1
Motherson Sumi	1.1	5.5	-3.3
Tata Motors	4.7	6.4	-29.2
TVS Motor	4.1	-4.9	-8.1
Banks - Private			
AU Small Fin. Bank	-1.4	8.7	27.6
Axis Bank	-0.5	16.8	27.2
DCB Bank	5.2	8.4	-5.0
Equitas Hold.	1.5	6.2	-9.7
Federal Bank	-5.6	-4.8	-24.9
HDFC Bank	1.0	-4.2	19.6
ICICI Bank	-0.5	27.2	15.5
IndusInd	0.0	4.6	22.9
Kotak Mah. Bk	0.7	-4.6	29.3
RBL Bank	3.2	2.5	12.8
South Indian	-2.5	-20.5	-36.0
Yes Bank	0.2	1.9	14.5
Banks - PSU			
BOB	3.4	24.8	2.6
BOI	2.4	14.9	-33.3
Canara	3.6	21.5	-13.5
Indian Bk	1.2	11.1	13.9
PNB	0.9	11.5	-40.8
SBI	1.8	17.9	10.4
Union Bk	2.3	15.6	-32.9
NBFCs			
Aditya Birla Cap	0.7	13.4	
Bajaj Fin.	-0.5	4.3	66.3
Capital First	2.7	31.8	-12.5
Cholaman.Inv.&Fn	-1.2	-3.3	27.2
GRUH Fin.	0.7	-5.0	31.5
HDFC	1.9	-2.8	10.7
HDFC Stand. Life	0.2	-5.6	
Indiabulls Hsg	2.1	8.2	7.8
L&T Fin.Holdings	2.6	19.8	6.0
LIC Hsg Fin	-0.7	7.3	-15.9
M&M Fin.	-0.2	2.2	15.5
Muthoot Fin	-1.4	2.3	-13.9
MAS Financial Serv.	-0.7	4.1	
ICICI Pru Life	-0.4	9.2	-9.1
PNB Housing	2.9	9.2	-10.2
Repco Home	0.4	2.9	-11.0

Company	1 Day (%)	1M (%)	12M (%)
Shriram City Union	0.2	5.2	-7.1
Shriram Trans.	0.4	13.8	37.2
Capital Goods			
ABB	-0.3	7.3	-10.3
Bharat Elec.	0.1	13.6	-29.2
BHEL	1.4	10.9	-13.4
Blue Star	-0.7	5.4	-3.1
CG Cons. Elec.	1.2	13.1	17.7
CG Power & Inds Sol.	1.7	2.2	-25.9
Cummins	4.7	12.2	-21.1
Engineers India	2.0	3.9	-18.7
GE T&D	-1.2	-6.4	-27.6
Havells	1.5	23.2	44.3
K E C Intl	0.3	-10.1	-0.1
L&T	6.7	4.3	17.1
Siemens	0.3	5.7	-21.9
Solar Ind	-1.4	11.2	39.4
Thermax	-3.0	-4.9	9.0
Va Tech Wab.	0.1	12.2	-38.5
Voltas	0.9	12.6	15.6
Cement			
Ambuja Cem.	0.3	18.1	-16.5
ACC	0.3	23.7	-10.7
Birla Corp.	0.8	11.6	-19.2
Dalmia Bharat	0.1	14.7	3.8
Grasim Inds.	-0.2	11.2	-5.0
India Cem	-0.2	14.5	-35.8
JK Lakshmi Ce	2.2	4.0	-19.6
Ramco Cem	0.1	7.9	-0.2
Orient Cem	-2.6	5.6	-24.5
Prism Johnson	-2.3	10.7	-4.9
Sagar Cements	2.6	4.8	-3.9
Sanghi Inds.	0.6	0.7	2.6
Shree Cem	0.2	7.4	2.7
Ultratech	0.4	10.7	7.3
Consumer			
Asian Paints	0.7	0.9	23.6
Britannia	2.4	6.6	59.5
Colgate	0.4	2.0	7.3
Dabur	-0.4	21.6	45.9
Emami	-1.7	0.9	2.6
Future Consumer	0.0	8.4	8.2
Godrej Cons.	4.1	8.4	52.1
GSK Cons.	1.6	4.7	25.6
HUL	-0.3	7.2	48.0
ITC	-0.2	14.5	11.1
Jyothy Lab	-1.8	0.8	14.3
Marico	-1.8	3.6	14.1
Nestle	0.0	5.1	63.7
Page Inds	2.4	22.6	104.4
Parag Milk	-0.3	8.2	28.8
Pidilite Ind.	2.0	11.3	39.8
P&G Hygiene	0.3	1.5	28.5
Prabhat Dairy	-0.6	4.5	18.6
United Brew	-0.1	28.4	73.0



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	-1.4	11.2	21.1
Healthcare			
Alembic Phar	-0.1	10.9	14.2
Alkem Lab	1.3	15.3	18.2
Ajanta Pharma	0.3	18.0	-0.4
Aurobindo	0.8	13.3	-6.4
Biocon	2.0	4.9	83.8
Cadila	5.6	8.9	-20.4
Cipla	-0.7	2.9	13.8
Divis Lab	6.3	14.4	96.6
Dr Reddy's	0.7	15.8	20.0
Fortis Health	0.0	10.7	3.6
Glenmark	1.3	7.2	-0.5
Granules	0.4	21.8	-12.2
GSK Pharma	1.6	21.3	40.4
IPCA Labs	-0.8	-2.0	75.7
Jubilant Life	-1.2	-1.4	4.0
Lupin	-1.1	8.7	-7.5
Laurus Labs	-0.7	-0.6	-17.7
Sanofi India	-2.0	13.5	54.4
Shilpa Medicare	-0.3	18.3	-23.8
Strides Shasun	0.5	30.5	-48.7
Sun Pharma	0.2	11.6	32.9
Torrent Pharma	-1.4	22.6	37.4
Infrastructure			
Ashoka Buildcon	0.7	-0.6	13.7
IRB Infra.Devl.	3.1	3.3	-8.7
KNR Construct.	2.2	12.4	6.6
Sadbhav Engg.	0.9	-1.4	0.9
Logistics			
Allcargo Logistics	-1.7	9.6	-28.0
Concor	-1.9	-4.1	0.1
Media			
Dish TV	2.0	3.5	-9.2
D B Corp	0.7	-4.0	-33.1
Ent.Network	-1.9	0.4	-11.8
Hathway Cab.	0.8	11.1	-40.9
Hind. Media	2.2	3.8	-38.3
HT Media	2.4	6.2	-34.4
Jagran Prak.	2.5	-11.2	-31.1
Music Broadcast	0.3	14.5	-11.9
PVR	2.0	15.4	0.9
Sun TV	0.5	4.2	6.9
Zee Ent.	0.4	-1.8	-1.3
Metals			
Hindalco	3.2	15.7	-1.4
Hind. Zinc	1.1	5.7	-4.5
JSPL	3.4	12.1	50.5
JSW Steel	2.4	12.5	43.9
Nalco	3.9	21.6	2.3
NMDC	0.8	9.6	-12.8
Rain Industries	-5.0	23.4	58.0
SAIL	2.6	9.0	30.0
Vedanta	3.2	9.5	-25.6
Tata Steel	3.2	19.1	1.7

Company	1 Day (%)	1M (%)	12M (%)
Oil & Gas			
Aegis Logistics	-0.6	-1.2	24.0
BPCL	-0.4	-3.5	-25.2
GAIL	-2.1	5.5	32.4
Gujarat Gas	1.3	3.9	0.9
Gujarat St. Pet.	-1.6	3.5	3.7
HPCL	0.9	-1.9	-39.0
IOC	-0.5	-1.3	-25.6
IGL	2.6	1.6	10.6
Mahanagar Gas	0.6	12.3	-11.3
MRPL	0.5	-0.6	-34.6
Oil India	0.8	-0.4	7.8
ONGC	3.3	6.8	4.9
PLNG	3.4	8.8	-1.7
Reliance Ind.	2.6	9.4	56.8
Retail			
Jubilant Food	0.0	2.2	116.6
Titan Co.	-2.0	7.3	47.6
Technology			
Cyient	-0.8	4.3	43.5
HCL Tech.	-1.3	-0.5	13.1
Hexaware	1.4	-1.8	80.6
Infosys	-3.2	2.7	50.1
KPIT Tech	-2.9	-1.1	154.2
Mindtree	0.7	6.1	122.6
Mphasis	1.0	2.8	101.9
NIIT Tech	-1.2	18.3	165.0
Persistent Sys	0.1	5.4	40.3
Tata Elxsi	-0.9	1.8	68.7
TCS	-0.1	0.7	60.0
Tech Mah	-0.1	4.1	60.4
Wipro	1.7	0.4	-1.4
Zensar Tech	6.4	19.1	83.5
Telecom			
Bharti Airtel	-0.2	7.2	-12.1
Bharti Infratel	0.5	-0.5	-27.9
Idea Cellular	4.8	4.6	-40.8
Tata Comm	-0.3	0.1	-13.8
Utilites			
Coal India	1.1	8.0	16.8
CESC	1.2	5.8	-0.1
JSW Energy	0.7	9.5	5.9
NHPC Ltd	1.0	10.8	-14.9
NTPC	0.3	2.1	-8.5
Power Grid	0.1	6.4	-15.9
Tata Power	1.9	3.1	-12.9
Others			
Arvind	1.1	1.8	9.7
Avenue Super.	-0.1	6.6	74.7
BSE	-1.5	-9.8	-25.2
Castrol India	1.6	0.0	-18.2
Coromandel Intl	1.0	6.0	-7.1
Delta Corp	0.9	24.1	55.2
Interglobe	3.6	2.1	-14.5
Indo Count	-2.3	-6.4	-32.4



Company	1 Day (%)	1M (%)	12M (%)
Info Edge	-0.1	17.9	56.3
Kaveri Seed	0.6	6.2	9.9
MCX	-0.2	7.1	-17.3
Navneet Educat.	2.9	14.0	-18.9
Oberoi Realty	1.4	-0.9	29.7
Phoenix Mills	-1.6	-3.1	15.3
PI Inds.	-1.2	0.1	1.3
Piramal Enterp.	2.4	10.9	3.3
Qess Corp	2.6	-0.7	19.2
SRF	-1.0	26.0	32.2
S H Kelkar	9.2	8.4	-13.6
Tata Chemicals	-0.8	6.5	18.7
Team Lease Serv.	0.4	-3.5	78.2
Trident	1.1	15.9	-23.6
UPL	0.5	12.6	-26.8

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL Thematic | April 2018
Economy

Private investment, Fiscal spending, Private consumption

Fiscal policy has reached limits

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MOTILAL OSWAL Thematic | 30 January 2018
Economy

Consumption, Income, GDP, Employment

Employment: Broken Link Or...?

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MOTILAL OSWAL Thematic Research | April 2017
Economy

Is fiscal policy reaching limits?

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MOTILAL OSWAL Thematic | 29 March 2018
Automobiles

Technological up-gradation, GST, Environmental norms

Batteries: Huge opportunities, but challenges too

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MOTILAL OSWAL Thematic | March 2018
Capital Goods

CEMENT, STEEL, OIL & GAS, FERTILIZERS, TELECOM, POWER

Industrial Capex On recovery path

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MOTILAL OSWAL Thematic | February 2018
Oil & Gas

FY10, FY20, FY30

The Electric Avalanche Still sometime away

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MOTILAL OSWAL June 2018
India Strategy

'Recovery' ball starts rolling

Research Team (Gautam.Duggad@motilaloswal.com)

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MOTILAL OSWAL April 2018
India Strategy

FY19 earnings growth 25%, FY18 earnings growth 11%

Political flux, Consumer, Industrial capex revival, Improving macros, Rebound of corporate lenders, Monsoon boost, Trade war / oil price shocks

More ladders than snakes

Research Team (Gautam.Duggad@motilaloswal.com)

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MOTILAL OSWAL January 2018
India Strategy

GDP growth bottoming, Favorable commodity cycle, Rural consumption revival

End of a long drought

Research Team (Gautam.Duggad@motilaloswal.com)

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RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 18 April 2020
Sector: Food Items
Phoenix Mills



The Specialist

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MOTILAL OSWAL Initiating Coverage | 17 April 2020
Sector: Chemicals
Tata Chemicals



Flight of rebirth

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MOTILAL OSWAL Initiating Coverage | 12 March 2020
Sector: Consumer
Future Consumer



Company of the "Future"

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MOTILAL OSWAL Initiating Coverage | 7 March 2020
Sector: Logistics
Aegis Logistics



The Giant Kelp

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MOTILAL OSWAL Initiating Coverage | 18 February 2020
Sector: Agriculture
UPL



Reaping growth

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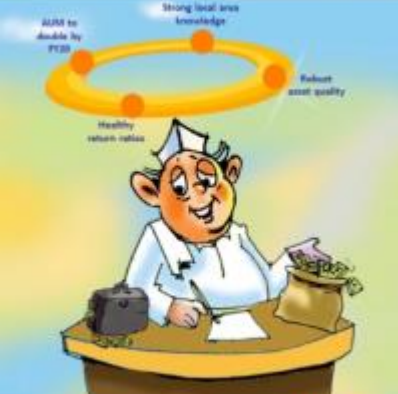
MOTILAL OSWAL Initiating Coverage | 18 January 2020
Sector: Healthcare
Laurus Labs



Angling for growth

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MOTILAL OSWAL Initiating Coverage | 11 January 2020
Sector: Financials
MAS Financial Services



Grassroots financier

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MOTILAL OSWAL Initiating Coverage | 8 January 2020
Sector: Finance
AU Small Finance Bank



First Among Equals

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MOTILAL OSWAL Initiating Coverage | 26 December 2019
Sector: Automobile
Motherson Sumi



Magical times ahead!

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Investment Rating

	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst becomes inconsistent with the investment rating legend, the Research Analyst shall within 28 days of the inconsistency, take appropriate measures to make the recommendation consistent with the investment rating legend.

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