

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	36,010	-0.3	-0.2
Nifty-50	10,795	-0.2	-0.6
Nifty-M 100	17,656	-0.2	-0.8
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	2,596	0.0	4.4
Nasdaq	6,971	-0.2	5.9
FTSE 100	6,918	-0.4	2.7
DAX	10,887	-0.3	3.1
Hang Seng	10,455	0.6	4.6
Nikkei 225	20,360	1.0	1.7
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	60	-1.1	15.3
Gold (\$/OZ)	1,288	0.1	0.5
Cu (US\$/MT)	5,920	0.2	-1.1
Almn (US\$/MT)	1,813	-1.5	-2.4
Currency	Close	Chg. %	CYTD.%
USD/INR	70.5	0.1	0.8
USD/EUR	1.1	-0.3	0.2
USD/JPY	108.5	0.0	-1.6
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	7.6	-0.01	0.2
10 Yrs AAA Corp	8.4	-0.31	-0.1
Flows (USD b)	11-Jan	MTD	CY18
FII	-0.10	-0.4	-4.6
DII	0.02	0.2	15.9
Volumes (INRb)	11-Jan	MTD*	CYTD*
Cash	278	281	281
F&O	5,035	9,166	9,166

Note: *Average



Today's top research idea

Infosys: Catching up with leading peers on growth

- ❖ INFO's 3QFY19 constant currency revenue growth accelerated to 10.1% (our estimate: 9.0%) from 4.6% YoY CC five quarter ago. Investments, however, continued to take a toll, with the adjusted EBIT margin down 70bp QoQ to 23% (our estimate: 23.5%).
- ❖ Adj. PAT grew 8% YoY to INR39.9b (1% beat) in 3QFY19. INFO announced (a) buyback of INR82.6b under the open market route at a maximum price of INR800/share and (b) special dividend of INR4/share, in line with its announcement of USD2b payout to shareholders.
- ❖ As we had highlighted in **our recent** report and also in our commentary post TCS' **earnings announcement**, the scarcity of local talent pool at onsite has been driving companies toward more sub-contractors (among other initiatives), thereby impacting margins. INFO missed our margin estimate by 40bp in 2Q and again by 50bp in 3Q (margin now down by 110bp YoY).



Research covered

Cos/Sector	Key Highlights
Infosys	Catching up with leading peers on growth
Avenue Supermarts	Margin pressures evident; Rich valuations restricting re-rating
Tata Motors	JLR's wholesale volumes decline in a challenging market
India Life Insurance	Private players' individual WRP growth recovers after a brief lull
Ecoscope	IIP growth slides to 17-month low off an adverse base



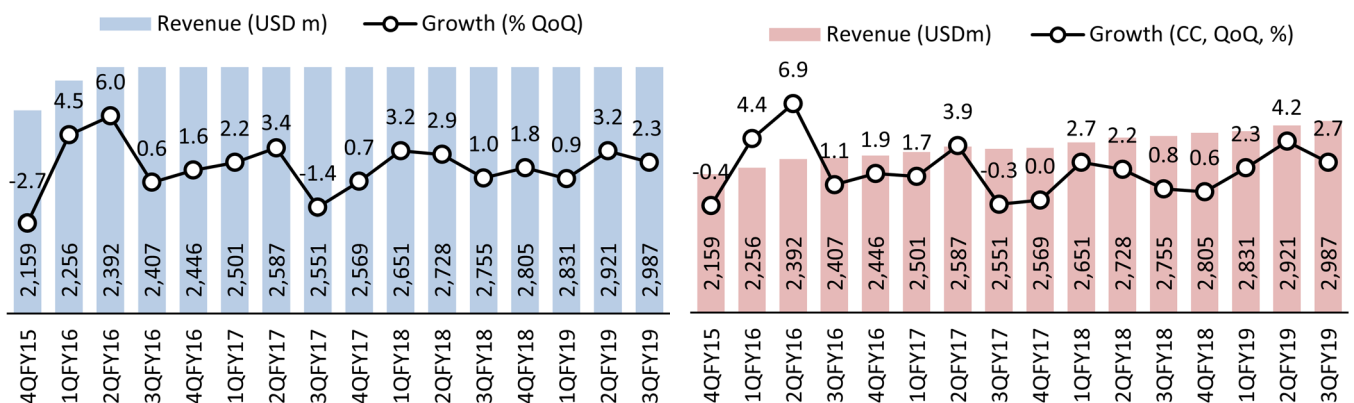
Piping hot news

Finance ministry may sell part of SUUTI holding in Axis Bank, ITC

- ❖ The Finance Ministry may consider selling part of its stake in Axis Bank and ITC, held through SUUTI, in next few months, an official said.

Chart of the Day: Infosys – Catching up with leading peers on growth

Revenue growth stood at 2.7% QoQ CC and 2.3% QoQ in USD terms (Cross Currency impact 50bp)



Source: MOSL, Company

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

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



Kindly click on textbox for the detailed news link

1

PNB's stake sale in housing arm gets delayed

A decline in the market cap of PNB Housing Finance in the aftermath of the IL&FS crisis and Carlyle's exit from a plan to jointly divest equity are likely to delay Punjab National Bank's (PNB) bid to pare its stake in the mortgage lender even beyond this fiscal, banking sources told FE...

2

Maruti December sales all time high as discounts fly high to reduce inventory

India's largest carmaker, Maruti Suzuki Ltd, pumped up discounts last month, boosting December retail sales to its highest ever and considerably trimming its inventory. Maruti's showroom sales in December was around 220,000 units, 18.18% higher than around 180,000 units sold in the same month a year ago, according to two people aware of the development...

3

RBI-Govt parleys: PCA norms could be eased for some better-off lenders

The finance ministry and the Reserve Bank of India are expected to soon work out some relaxation in the prompt corrective action (PCA) framework for stressed banks...

4

India considering raising minimum selling price of sugar

The government is considering raising the minimum selling price of sugar, television news channel ET Now reported on Friday. Prime Minister Narendra Modi's office was directly examining the proposal, ET Now said quoting sources...

5

RBI cautions government over NPA spike in MUDRA loans

The Reserve Bank of India (RBI) has raised a red-flag on the spike in non-performing assets (NPAs) under the government's flagship scheme to support micro enterprises in the country -- the Pradhan Mantri Mudra Yojana. According to Finance Ministry sources, RBI has cautioned the ministry that the scheme might turn-out to be the next big source of NPAs, which have plagued the banking system...

6

RBI net-seller of dollars in Nov, unwinding USD 644 mn

The Reserve Bank remained a net seller of dollars in November 2018, as it sold USD 644 million of the greenback on a net basis in the spot market, according to the latest data from the Central bank...

7

TCS won't engage in price war to win new deals

Tata Consultancy Services Ltd (TCS) said it won't engage in a price war, although some of its rivals have offered discounts, to win new deals...



BSE SENSEX	S&P CNX
36,010	10,795
Bloomberg	INFO IN
Equity Shares (m)	4,571
M.Cap.(INRb)/(USD\$b)	2986.8 / 42.4
52-Week Range (INR)	755 / 522
1, 6, 12 Rel. Per (%)	-1/6/23
12M Avg Val (INR M)	6012
Free float (%)	87.2

CMP: INR684 TP: INR800 (+17%) Buy

Catching up with leading peers on growth

Margin under pressure due to investments and secular trends

Highest growth in 10 quarters at lowest-ever margin: INFO's 3QFY19 constant currency revenue growth accelerated to 10.1% (our estimate: 9.0%) from 4.6% YoY CC five quarter ago. Investments, however, continued to take a toll, with the adjusted EBIT margin down 70bp QoQ to 23% (our estimate: 23.5%). Notably, INFO's EBIT margin has shrank by 210bp over the last eight quarters, during which the INR has depreciated by ~6%. Adj. PAT grew 8% YoY to INR39.9b (1% beat) in 3QFY19. INFO announced (a) buyback of INR82.6b under the open market route at a maximum price of INR800/share and (b) special dividend of INR4/share, in line with its announcement of USD2b payout to shareholders.

Deals/guidance imply intact revenue momentum: INFO won 14 large deals in the quarter with a TCV of USD1.57b, taking the 9MFY18 deal value to USD4.7b (+2.2x YoY). INFO raised its full-year revenue guidance to 8.5-9.0% QoQ CC, which implies a 4Q ask-rate of 0.3-1.9% QoQ CC (0.5-2.5% as per INFO). This also means that YoY growth will accelerate further to 9.8%-11.6% in 4QFY19.

Elevated costs weighing on profitability: As we had highlighted in [our recent report](#) and also in our commentary post TCS' [earnings announcement](#), the scarcity of local talent pool at onsite has been driving companies toward more sub-contractors (among other initiatives), thereby impacting margins. INFO missed our margin estimate by 40bp in 2Q and again by 50bp in 3Q (margin now down by 110bp YoY) and the INR has depreciated by 11% over this period. Like TCS, the approach is to prioritize revenues over margins – a trade-off due to limited talent availability.

Valuation and view: Driven by INFO's robust show on revenue growth, deal wins and upgraded guidance, we increase our FY19/20/21 revenue estimate by 0.6/1.1/2.0%. However, given the cost challenges, we trim our FY19/20/21 EBIT margin estimate by 42/62/44bp to 23.3/22.8/23%. Our earnings estimates are down by 0.3-1.6% as a consequence. INFO's impressive catch up on revenue growth with industry leaders is encouraging, while challenges on the margins are secular. 3QFY19 performance will make a case for the narrowing of the valuation gap with leading peers such as TCS, in line with our thesis. Our price target of INR800 discounts forward earnings by 18x, implying a 17% upside. Maintain **Buy**.

Financials & Valuations (INR b)

Y/E Mar	2019E	2020E	2021E
Net Sales	828.6	926.9	1,022.2
EBITDA	211.4	231.5	255.3
PAT	162.5	171.4	191.6
EPS (INR)	36.4	39.5	44.1
Gr. (%)	12.4	8.5	11.8
BV/Sh (INR)	150.1	152.2	173.9
RoE (%)	25.0	26.1	27.1
RoCE (%)	25.0	26.1	27.1
P/E (x)	18.8	17.3	15.5
P/BV (x)	4.6	4.5	3.9

Estimate change	↔
TP change	↔
Rating change	↔

Quarterly Performance (IFRS)

Y/E March	FY18				FY19E				FY18	FY19E	(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			Est.	3QFY19
Revenue (USD m)	2,651	2,728	2,755	2,805	2,831	2,921	2,987	3,017	10,939	11,756	2,949	1.3
QoQ (%)	3.2	2.9	1.0	1.8	0.9	3.2	2.3	1.0	7.2	7.5	1.0	130bp
Revenue (INR m)	1,70,780	1,75,670	1,77,940	1,80,830	1,91,280	2,06,090	2,14,000	2,17,200	7,05,220	8,28,570	2,12,911	0.5
YoY (%)	1.8	1.5	3.0	5.6	12.0	17.3	20.3	20.1	3.0	17.5	19.7	61bp
GPM (%)	38.8	38.7	38.5	38.6	38.0	37.8	37.2	37.2	38.6	37.5	37.5	-31bp
SGA (%)	12.1	11.9	11.4	11.4	12.0	11.8	11.9	12.3	11.7	12.0	11.9	3bp
EBITDA	45,610	47,020	48,170	49,310	49,730	53,580	54,100	54,028	1,90,100	2,11,428	54,554	-0.8
EBITDA Margin (%)	26.7	26.8	27.1	27.3	26.0	26.0	25.3	24.9	27.0	25.5	25.6	-34bp
EBIT Margin (%)	24.1	24.2	24.3	24.7	23.7	23.7	23.0	22.7	24.3	23.3	23.5	-47bp
Other income	8,140	8,830	9,620	5,340	7,260	7,390	7,530	7,081	31,930	29,261	4,238	77.7
ETR (%)	28.2	27.4	2.9	26.3	26.2	27.0	29.7	27.0	20.9	26.8	27.0	
PAT	34,880	37,260	36,970	36,900	36,120	41,100	39,891	41,086	1,61,030	1,62,486	39,546	0.9
QoQ (%)	-3.2	6.8	-0.8	-0.2	-2.1	13.8	-2.9	3.0			-3.8	84bp
YoY (%)	1.5	3.3	-0.3	2.4	3.6	10.3	7.9	11.3	12.0	0.9	7.0	94bp
EPS (INR)	7.6	8.1	8.1	8.5	8.3	9.4	9.2	9.5	32.4	36.4	9.1	
Headcount	1,98,553	1,98,440	2,01,691	2,04,107	2,09,905	2,17,739	2,25,501	2,31,775	2,04,107	2,31,775	2,24,434	0.5
Util excl. trainees (%)	84.5	85.1	85.4	85.1	86.1	86.0	84.2	83.9	85.5	85.0	84.3	-5bp



Avenue Supermarts

BSE SENSEX	S&P CNX
36,010	10,795
Bloomberg	DMART IN
Equity Shares (m)	624
M.Cap.(INRb)/(USDb)	979.2 / 13.9
52-Week Range (INR)	1696 / 1063
1, 6, 12 Rel. Per (%)	-1/1/22
12M Avg Val (INR M)	1218
Free float (%)	18.8

CMP: INR1,569 TP: INR1,400 (-11%) Sell

Margin pressures evident

Rich valuations restricting re-rating

- Revenue growth robust, but no relief on margins:** Revenue grew robustly by 33% YoY to INR54.5b (in-line) in 3QFY19. However, the company continued facing margin pressure (gross margin down 170bp YoY to 14.7% off a high base), mainly due to its focus on price competitiveness. Consequently, EBITDA increased by a modest 7.5% YoY to INR4.5b (5% miss), with the margin contracting 200bp YoY to 8.3%. PAT, too, grew by a marginal 2.1% YoY (8% miss) to INR2.6b due to lower other income (-37% YoY) and higher depreciation/finance cost (+33%/36% YoY).
- Four new stores added in 3QFY19:** DMART added nine new stores in 9MFY19, (four in 3QFY19), taking its store count to 164. The store addition trend appears similar to last year – 10 new stores added in 9MFY18. We, however, note that DMART tends to accelerate store addition toward the fiscal-end (14 new stores added in 4QFY18). In 4QFY19, too, it is likely to add 13-14 new stores.
- Valuations view:** Revenue prospects remain promising (30% CAGR over FY18-21; 22% SSSG), given continued store additions and benefits from its EDLC-EDLP (Everyday low cost-Everyday low price) strategy. However, margin expansion will be restricted by increased price competitiveness by peers (as indicated by channel checks). We expect EBITDA/PAT CAGR of 30%/31% over FY18-21 (FY20 EBITDA estimate raised by 10% led by revised growth and margin estimates). However, valuations appear rich at 73x/54x FY20/21E P/E. We, thus, see limited room for re-rating. Maintain **Sell** with a TP of INR1,400 (prior: INR1,285), ascribing 65x P/E on FY20E (on the back of strong competitive moat).

Financials & Valuations(INR b)

Y/E March	2018	2019E	2020E
Sales	150.3	200.0	258.6
EBITDA	13.5	16.8	22.4
NP	8.1	9.6	13.4
EPS (Rs)	12.9	15.5	21.4
EPS Growth (%)	68.4	19.7	38.6
BV/Share (INR)	74.8	90.3	111.7
P/E (x)	121.4	101.5	73.2
P/BV (x)	21.0	17.4	14.0
EV/EBITDA (x)	72.3	58.0	43.2
RoE (%)	18.9	18.7	21.2
RoCE (%)	15.8	17.8	20.3

Estimate change

TP change

Rating change

Quarterly performance

Y/E March	FY18				FY19E				(INR m)			Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY18	FY19E	FY19E 3QE	
Revenue	35,981	35,083	40,939	38,100	45,594	48,725	54,509	51,136	150,332	199,965	55,267	-1
YoY Change (%)	35.7	26.3	22.6	22.5	26.7	38.9	33.1	34.2	26.4	33.0	35.0	
Total Expenditure	32,949	31,904	36,721	35,155	41,367	44,829	49,976	46,975	136,804	183,148	50,514	-1
EBITDA	3,032	3,179	4,217	2,945	4,227	3,896	4,533	4,161	13,528	16,817	4,753	-5
Margins (%)	8.4	9.1	10.3	7.7	9.3	8.0	8.3	8.1	9.0	8.4	8.6	-28bp
Depreciation	337	351	393	465	403	444	522	586	1,590	1,955	463	13
Interest	243	109	110	132	100	101	149	133	594	483	110	36
Other Income	228	212	137	149	143	139	86	99	693	466	142	-39
PBT	2,680	2,930	3,851	2,497	3,866	3,491	3,949	3,540	12,037	14,845	4,322	-9
Tax	932	1,020	1,334	826	1,360	1,233	1,378	1,225	4,158	5,196	1,526	-10
Rate (%)	34.8	34.8	34.6	33.1	35.2	35.3	34.9	34.6	34.5	35.0	35.3	-42
MI & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	-185	0	0	
Reported PAT	1,748	1,910	2,518	1,671	2,506	2,257	2,571	2,315	8,064	9,650	2,795	-8
Adj PAT	1,748	1,910	2,518	1,671	2,506	2,257	2,571	2,315	8,064	9,650	2,795	-8
YoY Change (%)	47.6	65.2	65.8	72.9	43.4	18.2	2.1	38.5	68.4	19.7	11.0	
Margins (%)	4.9	5.4	6.1	4.4	5.5	4.6	4.7	4.5	5.4	4.8	5.1	-34bp

E: MOSL Estimates



Tata Motors

BSE SENSEX 36,010 S&P CNX 10,795

CMP: INR180 TP: INR246 (+36%) Buy

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,397
M.Cap.(INRb)/(USD\$b)	569.3 / 8.1
52-Week Range (INR)	441 / 155
1, 6, 12 Rel. Per (%)	12/-30/-63
12M Avg Val (INR M)	3727
Free float (%)	62.7

Financials Snapshot (INR b)

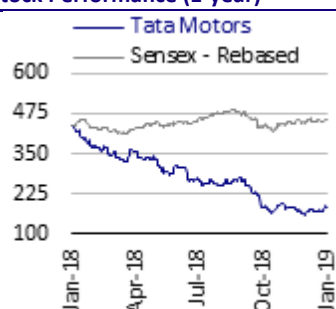
Y/E March	2018	2019E	2020E
Net Sales	2,946	3,148	3,400
EBITDA	369.7	349.3	425.7
NP	77.1	10.9	74.0
Adj. EPS (INR)	22.7	3.2	21.8
EPS Gr. (%)	14.5	-85.8	575.8
BV/Sh. (INR)	281.0	282.9	304.4
RoE (%)	10.0	1.1	7.4
RoCE (%)	6.4	5.0	4.8
P/E (x)	7.9	55.8	8.3
P/BV (x)	0.6	0.6	0.6

Shareholding pattern (%)

As On	Sep-18	Jun-18	Sep-17
Promoter	37.3	36.4	36.4
DII	17.4	18.7	15.3
FII	18.8	18.3	22.6
Others	26.5	26.7	25.8

FII Includes depository receipts

Stock Performance (1-year)



JLR's wholesale volumes decline in a challenging market

Volumes down 16% YoY at Jaguar and 17.9% YoY at Land Rover

- JLR's wholesale volumes declined 17% YoY (-8% MoM) to 45.5k units (our estimate: 50k), including China JV volumes of 5k units (-51% YoY), in Dec'18.
- Jaguar volumes were down 16% YoY to 14.1k units (our estimate: 15k), while Land Rover volumes declined 17.9% YoY to 31.4k units (our estimate: 35k).
- JLR's retail volumes fell 6.4% YoY in Dec'18, led by a 42.4% decline in China retails, partly offset by volume growth in the UK (+7.8% YoY), the US (+21.4% YoY) and EU (+7.6% YoY).
- Jaguar's retail volumes grew 7.2% YoY, driven by models like E-pace and I-Pace. Volumes of other models declined substantially.
- LR's retail volumes declined 11.4% YoY, as growth in Range Rover (+33.6%) and Range Rover Sport (+32.4%) was more than diluted by a decline across other models.
- Mr Felix Brautigam, Jaguar Land Rover Chief Commercial Officer said,** "We have seen a strong end to the year in North America, Europe and the UK. Sales were up despite challenging market conditions, including regulatory changes and diesel uncertainty, which have impacted sales performance throughout the year. The UK's performance in particular has been encouraging in a market segment which is down. Sales of Land Rover models fell by 6.9% as market conditions in China and Europe and the run-out of the current Evoque held back performance. With the launch of the all-new compact yet sophisticated Range Rover Evoque in 2019, we expect to see a boost in demand."
- The stock trades at 8.3x FY20E consolidated EPS, 2.3x EV/EBITDA and 0.6x P/BV. Maintain **Buy** with a target price of INR246 (Dec'20E SOTP-based).



India Life Insurance

Insurance Tracker

Private players' individual WRP growth recovers after a brief lull

Private players reported a sharp pick-up of 14% YoY in individual WRP in Dec'18 (-1% YoY in Nov'18), while industry growth came in at 15% YoY (-6% YoY in Nov-18). Among private players, Birla Sun Life, Tata AIA, Bajaj Allianz and Reliance Life exhibited robust trends. Among the listed players, SBI Life reported strong growth (+24% YoY), followed by Max Life (+7% YoY). HDFC Life and IPRU Life, however, reported a decline of 4% and 5%, respectively. For FY19 YTD, Max Life/SBI Life/HDFC Life's individual WRP grew by 20%/14%/9% YoY, while IPRU Life reported an 11% YoY decline. LIC, on the other hand, reported 16% YoY growth (+5% for FY19 YTD).

Private players' individual WRP market share improves to ~64%

Private players reported 56% MoM growth in individual WRP, with their market share expanding 694bp MoM to ~64% in Dec'18. For FY19 YTD, Tata AIA, SBI Life and Birla Sun Life have gained the maximum market share, while IPRU Life has ceded the most. SBI Life remains the largest private insurer in terms of both total and individual WRP, followed by IPRU. On an un-weighted basis, HDFC Life remains the largest insurer on an FY19 YTD basis.

Performance of key private players

The combined individual WRP market share of the top five private players – SBI Life, IPRU Life, HDFC Life, Max Life and TATA AIA – stands at ~69% as of FY19YTD. Bajaj Allianz and more recently Birla SunLife have been showing healthy traction and are emerging as strong contenders to become the sixth largest insurer. Among key listed players, on an individual APE basis.

- **HDFC Life** reported a 4% YoY decline (+9% YoY for FY19 YTD); total un-weighted premium growth remained robust at ~46% in Dec'18 (~41% YoY growth for FY19 YTD)
- **SBI Life** reported 24% YoY growth (14% YoY growth in FY19YTD) – lower than the historical run-rate.
- **IPRU** reported a 5% YoY decline (-11% YoY for FY19 YTD).
- **Max Life** reported 7% YoY growth (+20% YoY for FY19 YTD) – lowest during the current fiscal.

Mutual fund AUM down ~5% MoM to INR22.8t; inflows decline 22% MoM to INR66b

Mutual fund AUM fell ~5% MoM to INR22.8t, led by a 24.8% MoM decline in money market schemes, partly offset by growth in ELSS (+4.9% YoY), equity (+2% YoY) and gold ETF (+1.8% YoY). Income schemes, equity and money market schemes together formed 80% of the total AUM as of Dec'18 v/s 79% in FY15. Net inflows declined by 22% MoM to INR66b in Dec'18.

Individual WRP and FY19 YTD market share – sorted on Dec-18

Individual WRP	Dec-18	FY19 YTD Mkt. sh. (%)
Grand Total	69,974	100.0
Total Public	25,227	42.3
Total Private	44,748	57.7
SBI Life	12,886	13.7%
ICICI Prudential	6,879	10.8%
HDFC Standard	4,655	7.3%
Max Life	3,781	5.0%
Tata AIA	2,763	2.9%
Birla Sunlife	2,349	2.3%
Bajaj Allianz	1,829	2.4%
Kotak Life	1,780	2.1%
PNB Met Life	1,396	2.0%

Source: Company, MOSL

IIP growth slides to 17-month low off an adverse base

Expect GDP growth to decelerate in 3QFY19

- Index of Industrial Production (IIP) rose by just 0.5% YoY in Nov'18, as against 8.4% in the previous month and also much lower than our estimate/market consensus of 3.8%/3.6%.
- IIP growth was the slowest in 17 months, with a broad-based deceleration in industrial activity. Manufacturing activity contracted by 0.4% in Nov'18, after rising in each of the last 16 months. 13 of the 23 sub-industries witnessed a YoY slowdown in activity, and notably, as much as 87.9% of the manufacturing sector (by weight) reported sub-5% growth in the month. Mining and electricity growth also slowed down sharply.
- According to the use-based classification, output of capital goods fell by 3.4% YoY, while that of consumer goods and intermediate goods declined by 0.7% and 4.5%, respectively.
- IIP growth weakened to 4.4% in Oct-Nov'18 from 5.3% in 2QFY19. We expect IIP growth to remain subdued in the near term on account of an adverse base. Overall, we expect real GDP growth to weaken toward ~6.5% in 3QFY19, implying ~7% growth in FY19, lower than market consensus and the RBI's projection of ~7.4%.

- **IIP growth slows down to 0.5% YoY...**: IIP growth decelerated sharply to 0.5% YoY in Nov'18 from 8.4% in the previous month (*Exhibit 1*) – this was the slowest pace of growth in 17 months. Growth is also significantly lower than our estimate of 3.8% and market consensus of 3.6%. The slowdown in growth can primarily be attributed to an adverse base.
- **...driven by broad-based deceleration in industrial activity**: Deceleration in industrial activity was broad-based, with all the three components exhibiting lower growth. Manufacturing activity (~78% weight) contracted by 0.4% in Nov'18 – this was the first instance of a decline in 16 months. 13 of the 23 sub-industries witnessed a YoY slowdown, and notably, as much as 87.9% of the manufacturing sector (by weight) reported sub-5% growth in the month (*Exhibit 3*). While growth in mining decelerated sharply to 2.7% from 7.2% in the previous month, electricity generation rose by 5.1%, the slowest pace in six months.
- **Capital goods and consumer goods output declines**: According to the use-based classification, capital goods production – a key input in industrial GVA – declined by 3.4% YoY in Nov'18, as against average growth of 8.9% in 7MFY19. Output of consumer goods fell by 0.7% YoY on account of a contraction in both consumer durables and non-durables output. While output of intermediate goods fell 4.5%, growth in infra/construction goods output decelerated to 5% from an average of 8.7% over Apr-Oct'18.
- **Expect GDP growth to decelerate in 3QFY19**: IIP growth weakened to 4.4% in Oct-Nov'18 from 5.3% in 2QFY19. We expect IIP growth to remain subdued in the near term on account of an adverse base. Overall, we expect real GDP growth to weaken toward ~6.5% in 3QFY19, implying ~7% growth in FY19, lower than market consensus and the RBI's projection of ~7.4%.



1. TCS: 2019 TO BE BETTER THAN 2018 IN TERMS OF DEAL PIPELINE, ORDER BOOK AND VISIBILITY ON MARGIN; Rajesh Gopinathan, CEO & MD

- In 2019 company is going in on the back of a very strong order pipeline, both bookings as well as the deal pipeline constituting mainly of fairly standard orders rather than one-off mega orders and have been seeing this demand ramp up and growth acceleration through the course of the year.
- Have always said that Brexit is a mixed bag. Do not know what is going to happen but whatever happens, today UK and Europe business is growing upwards of 20% year-on-year for company. The demand environment in UK or on all major markets have been good.
- The pipeline reflects that \$5.9 billion of TCV for this quarter is far superior than what company thought.
- Should be growing a lot more in digital. The acquisitions that company made whether it is W12 or BridgePoint, are going to help in accelerating an integrated digital-core led digital transmission story.
- See no structural challenges to that preferred (margin) band that company is looking at.
- Double digit growth is 100% targeted trajectory and have no intention to get off it.

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2. BANDHAN BANK: EXPECT COST OF FUNDS TO COME DOWN POST-MERGER WITH GRUH FINANCE; Chandra Shekhar Ghosh, MD & CEO

- Expect cost of funds to come down post-merger with Gruh Finance.
- Have been focused on microfinance, affordable housing and micro, small and medium enterprises (MSMEs).
- Had been talking to Gruh Finance over last 2 years.
- Housing is a big opportunity with government's housing for all thrust. Will only look at the affordable space within housing sector.
- Cannot reclassify promoter holding or change tier-3 structure to comply with RBI norm.

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1. INDIA'S DEMOGRAPHIC DIVIDEND WILL PLAY OUT OVER A LONGER SPAN

- A study on demographic dividend in India by United Nations Population Fund (UNFPA) throws up two interesting facts. One, the window of demographic dividend opportunity in India is available for five decades from 2005-06 to 2055-56, longer than any other country in the world. Second, and more interesting, is the fact that this demographic dividend window is available at different times in different states because of differential behaviour of the population parameters. Demographic dividend is said to be occurring when the ratio of the working age population is high and the dependency ratio in terms of proportion of children and elderly people low. This advantage can create the space needed to increase investments in enhancing human capabilities, which, in turn, can have a positive influence on growth and development.

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2. THE OPPORTUNITIES FOR INVESTORS IN STRESSED POWER ASSETS

- In upward economic trend and better distribution connectivity have set India's power sector for demand growth, yet it continues to face intrinsic challenges that could still upset the applecart. Power demand growth is now about 5% compared with historical rates of 8-10%, while thermal generation capacity has gone up significantly in the same period, apart from the addition of large capacity in the renewable energy segment. The resultant low plant load factors (PLFs) have cascaded financial pressure on banks which now have an exposure of close to ₹2 trillion to thermal power companies. Notwithstanding the gloom, there is potential for private sector companies to contribute to recovery in the sector. The resolution process initiated through the Insolvency and Bankruptcy Code (IBC) provides an opportunity for the private sector to acquire and re-engineer operations and power sales from assets, besides earning an internal rate of return (IRR) of 15-20% on investments.

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3. SHELTER FROM THE STORM IN 2019

- What would have to happen for this to be a tranquil year economically, financially, and politically? Answer: a short list of threats to stability would have to be averted. First, the trade war between the United States and China would have to be placed on hold. In November and December, financial markets reacted positively to each hint of a negotiated settlement and negatively to each mention of renewed hostilities – and for good reason: tariffs that disrupt trade flows and supply chains do global growth no good. And, as we know, what happens in financial markets doesn't stay in financial markets: outcomes there powerfully affect consumer confidence and business sentiment. Second, the US economy will have to grow by at least 2%, the consensus forecast incorporated into investor expectations. If growth comes in significantly lower – whether because the sugar high from the December 2017 tax cuts wears off, the Federal Reserve chokes off the expansion, or for some other reason – financial markets will move sharply downward, with negative implications for confidence and stability.

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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	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Automobiles																
Amara Raja	Buy	756	834	10	27.6	29.0	37.0	-1.5	5.0	27.8	26.1	20.4	3.9	3.3	15.8	17.6
Ashok Ley.	Buy	94	136	44	5.4	6.0	7.8	23.9	11.0	30.9	15.8	12.1	3.4	2.9	23.0	26.3
Bajaj Auto	Buy	2714	3186	17	151.3	155.9	181.5	7.3	3.1	16.4	17.4	15.0	3.7	3.3	22.4	23.4
Bharat Forge	Buy	481	579	20	18.4	22.6	27.6	40.7	22.5	22.2	21.3	17.4	4.1	3.5	20.9	21.9
Bosch	Neutral	19514	21233	9	469.8	552.1	679.9	-0.7	17.5	23.2	35.3	28.7	5.4	4.9	16.1	17.9
CEAT	Buy	1268	1534	21	64.0	70.3	86.4	-30.3	9.9	22.8	18.0	14.7	1.8	1.6	10.4	11.6
Eicher Mot.	Buy	20487	24760	21	799.6	856	1,021	27.0	7.0	19.3	23.9	20.1	6.4	5.1	29.5	28.2
Endurance Tech.	Buy	1202	1513	26	29.1	36.2	46.2	23.8	24.5	27.8	33.2	26.0	6.6	5.6	21.5	23.2
Escorts	Neutral	754	745	-1	39.5	51.7	61.1	88.0	30.9	18.0	14.6	12.3	2.6	2.2	19.1	19.2
Exide Ind	Buy	260	306	18	8.2	9.2	11.5	0.4	12.4	25.0	28.2	22.6	3.7	3.3	13.1	14.7
Hero Moto	Neutral	2900	3040	5	185.1	173.3	187.2	9.5	-6.4	8.0	16.7	15.5	4.6	4.2	28.3	28.4
M&M	Buy	729	914	25	41.0	44.1	49.6	49.8	7.4	12.6	16.5	14.7	2.6	2.3	14.4	14.5
Maruti Suzuki	Buy	7320	8845	21	266.7	257.3	321.7	7.3	-3.6	25.1	28.5	22.8	4.8	4.3	17.0	18.7
Motherson Sumi	Buy	161	191	19	5.4	5.7	8.4	6.0	6.3	47.4	28.1	19.0	4.8	4.1	18.2	23.2
Tata Motors	Buy	180	246	36	22.7	3.2	21.8	14.5	-85.8	575.8	55.8	8.3	0.6	0.6	1.1	7.4
TVS Motor	Neutral	540	569	5	13.9	14.9	21.8	18.7	6.7	46.6	36.3	24.8	7.6	6.2	22.7	27.7
Aggregate								15.1	-13.7	39.4	24.2	17.4	3.0	2.7	12.4	15.5
Banks - Private																
AU Small Finance	Buy	649	740	14	10.2	13.4	17.3	-79.5	30	29.2	48.6	37.6	6.0	4.7	14.3	14.0
Axis Bank	Buy	667	750	13	1.1	17.4	37.9	-92.8	1,462	118.6	38.4	17.6	2.5	2.2	6.8	13.5
DCB Bank	Neutral	179	170	-5	8.0	9.7	12.1	13.8	21.3	24.9	18.5	14.8	1.9	1.7	11.0	12.4
Equitas Hold.	Buy	121	160	33	0.9	6.3	8.4	-82.3	576.5	34.6	19.3	14.3	1.7	1.5	9.0	11.1
Federal Bank	Buy	95	110	15	4.8	5.8	8.6	-1.3	21.8	48.5	16.5	11.1	1.4	1.3	9.0	12.2
HDFC Bank	Buy	2112	2500	18	67.8	79.8	95.9	19.4	17.6	20.2	26.5	22.0	3.9	3.4	16.7	16.5
ICICI Bank	Buy	379	425	12	11.1	8.0	20.2	-34.3	-27.3	151.6	47.1	18.7	2.3	2.1	5.0	11.8
IndusInd	Buy	1515	1900	25	60.2	68.8	100.2	25.2	14.3	45.6	22.0	15.1	3.4	2.7	16.5	20.2
Kotak Mah. Bk	Neutral	1221	1250	2	32.5	37.4	45.1	21.3	14.8	20.6	32.7	27.1	4.0	3.5	11.9	12.9
RBL Bank	Buy	575	600	4	15.1	20.9	27.6	27.3	38.0	32.0	27.6	20.9	3.3	2.9	12.4	14.7
South Indian	Buy	16	20	27	1.9	1.8	3.4	-25.5	-0.4	82.3	8.5	4.7	0.5	0.5	6.2	10.7
Yes Bank	Buy	184	270	47	18.4	20.2	24.6	26.3	9.8	21.7	9.1	7.5	1.4	1.2	16.9	17.2
Aggregate								-1.3	22.6	49.1	28.8	19.3	3.1	2.7	10.9	14.2
Banks - PSU																
BOB	Buy	121	140	16	-9.8	9.3	16.1	PL	LP	72.4	13.0	7.5	0.7	0.7	5.6	9.0
BOI	Neutral	103	90	-13	-43.2	-1.8	8.6	Loss	Loss	LP	NM	12.0	0.6	0.6	-0.9	4.3
Canara	Neutral	278	278	0	-63.5	17.1	51.7	PL	LP	202.9	16.3	5.4	0.6	0.6	3.5	9.9
Indian Bk	Buy	253	350	38	26.2	22.5	52.6	-10.4	-14.2	133.6	11.2	4.8	0.7	0.6	6.7	14.3
PNB	Neutral	81	74	-8	-50.3	-17.7	8.0	PL	Loss	LP	NM	10.1	0.7	0.7	-13.8	6.8
SBI	Buy	303	360	19	-5.3	8.7	32.3	PL	LP	270.8	34.7	9.4	1.2	1.1	2.7	12.3
Union Bk	Neutral	94	80	-15	-56.5	4.5	12.8	PL	LP	185.8	20.9	7.3	0.4	0.4	2.1	5.5
Aggregate								PL	LP	552.8	56.2	8.6	0.9	0.8	1.6	9.6
NBFCs																
Aditya Birla Cap	Buy	97	145	50	3.8	4.1	5.3	NA	10.4	27.2	23.3	18.3	2.2	1.9	10.2	11.3
Bajaj Fin.	Neutral	2511	2375	-5	43.4	65.8	85.6	35.9	51.6	30.1	38.2	29.3	7.7	6.2	22.1	23.5
Cholaman.Inv.&F n	Buy	1183	1525	29	62.3	77.2	86.4	35.5	24.0	11.8	15.3	13.7	3.0	2.5	21.5	20.0
Dewan Hsg. Fin.	Buy	222	325	47	38.2	53.5	54.1	28.9	40.1	1.2	4.1	4.1	0.7	0.6	17.9	15.9
HDFC	Buy	1988	2310	16	42.3	44.3	51.0	6.2	4.8	15.0	44.9	39.0	4.6	4.3	15.5	15.0
HDFC Stand. Life	Buy	407	475	17	5.5	6.4	7.6	23.7	16.6	18.3	63.1	53.3	4.5	3.8	18.6	19.1
ICICI Pru Life	Buy	356	450	27	11.3	8.5	9.1	-3.8	-24.9	7.3	42.0	39.1	2.3	2.0	16.8	16.0
Indiabulls Hsg	Buy	815	1050	29	90.2	95.6	109.7	31.5	6.0	14.7	8.5	7.4	2.1	1.8	25.6	26.1
L&T Fin Holdings	Buy	142	185	31	6.8	11.5	13.4	29.5	69.0	16.6	12.4	10.6	2.1	1.8	18.7	18.6
LIC Hsg Fin	Buy	483	560	16	33.7	46.2	56.4	-11.9	37.1	22.2	10.5	8.6	1.5	1.3	15.1	16.2
MAS Financial	Buy	542	670	24	19.2	25.3	30.9	27.5	32.0	22.0	21.4	17.5	3.6	3.1	17.8	18.9
M&M Fin.	Buy	453	560	24	17.4	22.8	26.4	146.3	30.8	15.6	19.9	17.2	2.6	2.4	13.9	14.5



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	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Muthoot Fin	Neutral	537	500	-7	43.0	50.3	58.0	45.6	17.0	15.3	10.7	9.3	2.3	2.0	23.8	23.3
PNB Housing	Buy	901	1215	35	49.6	62.2	73.5	56.9	25.4	18.3	14.5	12.3	2.1	1.8	15.3	16.0
Repco Home	Buy	434	550	27	32.9	40.0	45.1	13.1	21.3	12.8	10.9	9.6	1.8	1.5	17.7	17.0
Shriram City Union	Buy	1640	2000	22	100.8	147.3	162.1	19.5	46.2	10.0	11.1	10.1	1.7	1.5	16.6	15.8
Shriram Trans.	Buy	1190	1400	18	69.1	109.0	127.9	24.7	57.7	17.3	10.9	9.3	1.7	1.5	16.9	17.1
Aggregate								24.0	22.7	17.1	24.5	20.9	3.7	3.3	15.2	15.7
Capital Goods																
ABB	Sell	1347	985	-27	19.8	25.6	32.5	8.1	29.1	27.2	52.6	41.4	7.1	6.3	13.5	15.3
Bharat Elec.	Buy	92	105	14	5.7	6.4	7.0	-8.8	11.4	9.7	14.4	13.1	2.6	2.3	17.9	17.6
BHEL	Sell	69	60	-13	2.2	3.2	4.0	62.7	46.6	23.1	21.3	17.3	0.8	0.8	3.6	4.4
Blue Star	Neutral	611	620	2	14.5	18.5	24.8	12.7	27.2	34.4	33.1	24.6	6.4	5.7	19.3	23.2
CG Cons. Elec.	Buy	228	260	14	5.2	6.0	7.4	14.3	15.3	24.7	38.3	30.8	14.6	11.7	42.2	42.3
Cummins	Buy	841	990	18	23.5	27.3	32.8	-11.2	16.2	20.1	30.8	25.6	5.4	5.0	18.3	20.2
Engineers India	Buy	124	155	25	6.3	6.5	7.9	14.8	3.7	21.5	19.1	15.7	3.3	3.0	17.2	19.0
GE T&D	Neutral	310	275	-11	7.5	10.0	10.5	30.8	33.9	4.6	30.9	29.5	5.9	5.2	20.2	18.8
Havells	Buy	688	795	16	11.2	13.2	16.2	17.4	17.5	22.6	52.2	42.6	10.2	8.9	19.5	21.0
K E C Intl	Neutral	284	330	16	17.9	20.1	24.6	51.1	12.4	22.4	14.1	11.5	3.0	2.5	21.3	21.4
L&T	Buy	1370	1660	21	51.7	59.8	74.5	22.4	15.7	24.5	22.9	18.4	3.1	2.4	14.3	14.8
Siemens	Neutral	1058	940	-11	19.8	25.1	29.5	10.9	27.1	17.7	42.1	35.8	4.5	4.2	10.8	11.7
Solar Ind	Neutral	1057	1100	4	24.4	28.3	36.4	18.2	15.9	28.8	37.4	29.1	7.4	6.2	21.6	23.2
Thermax	Buy	1145	1325	16	20.5	28.9	37.8	-1.2	40.8	30.9	39.6	30.3	4.4	3.9	11.5	13.7
Va Tech Wab.	Neutral	313	315	1	24.1	28.0	33.0	27.6	16.2	17.8	11.2	9.5	1.4	1.2	12.0	13.7
Voltas	Neutral	541	595	10	17.3	17.4	19.5	11.9	0.4	12.5	31.2	27.7	4.1	3.7	14.0	14.2
Aggregate								16.0	17.7	21.9	26.8	22.0	3.3	2.8	12.1	12.6
Cement																
Ambuja Cem.	Neutral	213	208	-2	6.1	6.2	7.2	30.5	1.9	16.6	34.4	29.5	2.1	2.0	6.1	6.9
ACC	Buy	1459	1804	24	46.9	55.9	77.1	27.7	19.3	37.9	26.1	18.9	2.7	2.5	10.9	13.8
Birla Corp.	Buy	560	762	36	18.9	30.3	52.0	-35.6	60.5	71.2	18.5	10.8	1.0	0.9	5.4	8.7
Grasim Inds.	Neutral	815	808	-1	47.3	69.4	88.3	-30.2	46.7	27.2	11.7	9.2	18.8	17.4	6.3	6.4
India Cem	Neutral	87	95	9	3.3	2.3	5.0	-42.0	-30.0	120.6	38.1	17.3	0.5	0.5	1.3	2.9
J K Cements	Buy	700	740	6	42.8	41.4	41.8	63.0	-3.2	0.9	16.9	16.8	2.3	2.1	14.2	13.2
JK Lakshmi Ce	Buy	288	362	26	7.4	7.6	11.5	6.4	2.4	52.0	38.0	25.0	2.2	2.1	6.0	8.5
Ramco Cem	Buy	630	740	18	24.0	20.1	26.4	-11.9	-16.0	31.0	31.3	23.9	3.3	3.0	11.2	13.2
Orient Cem	Buy	77	113	47	2.2	0.1	3.5	LP	-97.6	6,741.6	1,488.4	21.8	1.6	1.5	0.1	7.0
Prism Johnson	Buy	86	106	23	1.4	2.3	3.1	302.1	62.2	36.8	37.9	27.7	3.9	3.5	10.7	13.3
Sanghi Inds.	Buy	60	85	41	3.7	2.9	3.8	29.5	-20.9	28.2	20.5	16.0	0.9	0.9	4.5	5.5
Shree Cem	Buy	15885	20577	30	385.8	349.0	479.2	0.4	-9.5	37.3	45.5	33.1	5.8	5.0	13.2	16.2
Ultratech	Buy	3768	4639	23	85.7	85.8	111.6	-10.9	0.1	30.0	43.9	33.8	3.7	3.0	8.8	10.1
Aggregate								1.8	14.2	31.8	27.5	20.9	2.4	2.2	8.8	10.7
Consumer																
Asian Paints	Neutral	1402	1314	-6	21.1	22.8	27.2	1.9	7.9	19.1	61.5	51.6	15.0	14.4	25.2	28.5
Britannia	Buy	3099	3600	16	41.8	48.8	59.9	13.5	16.7	22.7	63.5	51.7	19.4	18.1	32.4	36.2
Colgate	Buy	1323	1515	15	25.2	26.8	31.1	18.6	6.4	16.2	49.4	42.5	22.4	22.3	46.6	52.6
Dabur	Neutral	422	432	2	7.8	8.0	9.5	7.2	3.4	18.5	52.5	44.3	11.4	10.3	23.1	24.4
Emami	Buy	433	570	32	12.1	13.2	15.4	-8.5	9.1	16.5	32.7	28.0	8.9	8.4	28.5	30.8
Future Consumer	Buy	44	68	54	-0.2	-0.1	0.8	Loss	Loss	LP	NM	57.9	7.4	6.5	-0.8	11.9
Godrej Cons.	Neutral	780	825	6	14.1	15.4	18.1	11.4	9.2	17.7	50.7	43.1	11.5	10.5	23.8	25.5
GSK Cons.	Neutral	7476	7250	-3	166.5	205.9	228.8	6.6	23.7	11.1	36.3	32.7	8.7	7.8	24.5	25.2
HUL	Buy	1768	2140	21	24.5	28.8	34.3	24.7	17.5	19.2	61.5	51.6	51.9	52.5	86.1	101.2
ITC	Neutral	295	295	0	8.9	9.7	10.9	5.5	9.5	12.8	30.4	27.0	7.2	6.7	23.3	25.7
Jyothy Lab	Neutral	199	200	0	4.9	5.4	6.7	-12.4	10.3	24.0	36.7	29.6	5.9	5.6	16.7	19.4
Marico	Buy	382	465	22	6.4	7.4	8.8	2.0	15.5	18.8	51.5	43.4	16.9	15.5	35.0	37.3
Nestle	Neutral	11265	11165	-1	140.0	184.2	203.0	13.2	31.6	10.2	61.2	55.5	28.6	27.9	49.2	50.9
Page Inds	Neutral	23262	26510	14	311.1	375.4	471.1	30.3	20.7	25.5	62.0	49.4	27.3	22.3	44.0	45.2



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	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Parag Milk Foods	Neutral	241	270	12	10.4	13.9	15.5	383.7	34.3	11.1	17.3	15.6	2.5	2.2	15.3	14.9
Pidilite Ind.	Buy	1108	1275	15	18.9	18.0	22.2	13.2	-4.7	23.3	61.4	49.8	14.1	13.0	24.3	27.2
P&G Hygiene	Neutral	10012	10520	5	117.8	157.0	191.6	-11.5	33.3	22.0	63.8	52.3	33.6	28.0	59.0	58.5
United Brew	Buy	1377	1580	15	14.9	22.0	26.0	71.7	47.8	18.1	62.5	52.9	11.4	9.6	19.8	19.7
United Spirits	Neutral	592	655	11	6.7	11.3	15.0	26.1	68.1	31.9	52.2	39.6	13.6	10.7	26.0	26.9
Aggregate								10.7	14.1	17.0	47.3	40.5	13.8	12.7	29.1	31.5
Healthcare																
Alembic Phar	Neutral	591	595	1	21.9	28.0	29.4	2.5	27.7	5.1	21.1	20.1	4.3	3.7	21.5	19.3
Alkem Lab	Buy	1954	2500	28	58.9	74.3	97.0	-21.1	26.2	30.5	26.3	20.2	4.2	3.6	17.1	19.3
Ajanta Pharma	Buy	1160	1415	22	53.0	45.4	56.2	-7.5	-14.3	23.7	25.5	20.6	4.3	3.7	18.1	19.1
Aurobindo	Buy	770	920	20	42.7	42.8	59.3	8.7	0.2	38.7	18.0	13.0	3.2	2.6	19.6	22.3
Biocon	Neutral	641	650	1	6.2	10.5	20.6	-39.2	68.4	97.0	61.3	31.1	6.7	5.8	11.5	20.0
Cadila	Buy	349	430	23	17.5	17.2	18.0	20.6	-1.8	4.6	20.3	19.4	3.6	3.2	18.8	17.3
Cipla	Neutral	511	620	21	20.3	19.3	26.5	31.2	-4.9	36.9	26.4	19.3	2.6	2.4	10.0	12.2
Divis Lab	Neutral	1504	1390	-8	33.0	50.3	57.5	-17.3	52.2	14.4	29.9	26.2	5.7	4.9	20.7	20.2
Dr Reddy's	Neutral	2590	2300	-11	64.7	103.2	124.6	-10.9	59.6	20.7	25.1	20.8	3.1	2.7	13.0	14.0
Glenmark	Neutral	652	600	-8	28.5	29.8	36.3	-27.5	4.4	22.0	21.9	18.0	3.0	2.6	13.5	14.4
Granules	Buy	90	140	56	5.7	7.7	9.4	-21.8	35.6	22.3	11.7	9.6	1.6	1.5	14.2	15.9
GSK Pharma	Neutral	1474	1374	-7	19.7	27.0	30.1	14.4	37.4	11.6	54.6	48.9	11.6	10.7	21.2	22.0
IPCA Labs	Buy	781	910	17	19.0	30.8	41.1	18.1	62.5	33.2	25.3	19.0	3.3	2.9	13.7	16.2
Jubilant Life	Buy	730	1033	42	45.6	59.2	69.2	23.3	29.9	17.0	12.3	10.5	2.3	1.9	20.5	19.9
Lupin	Buy	838	1020	22	32.0	26.3	44.8	-43.5	-17.6	70.1	31.8	18.7	2.6	2.4	8.5	13.4
Sanofi India	Buy	6229	6850	10	141.7	169.5	194.9	9.8	19.6	15.0	36.8	32.0	6.4	5.7	17.5	18.0
Shilpa Medicare	Buy	387	573	48	12.8	18.7	25.4	-0.7	45.8	35.7	20.7	15.2	2.5	2.2	12.8	15.1
Strides Pharma	Buy	481	533	11	11.3	9.6	22.8	-65.1	-14.9	138.2	50.1	21.0	1.7	1.6	3.4	7.9
Sun Pharma	Buy	443	560	26	13.5	17.5	24.5	-48.5	30.0	40.1	25.3	18.1	2.7	2.4	10.8	13.8
Torrent Pharma	Neutral	1881	1500	-20	53.7	47.6	65.1	-2.6	-11.5	36.9	39.6	28.9	5.8	5.2	16.0	19.0
Aggregate								-19.2	15.2	32.4	26.4	19.9	3.5	3.0	13.1	15.2
Infrastructure																
Ashoka Buildcon	Buy	130	175	35	8.4	10.6	12.5	34.6	25.7	17.4	12.2	10.4	1.7	1.5	14.5	14.9
IRB Infra	Neutral	157	145	-8	23.9	26.2	24.0	17.5	9.8	-8.4	6.0	6.5	0.8	0.7	14.2	11.7
KNR Constructions	Buy	214	275	28	19.4	14.3	16.9	61.8	-26.1	17.9	15.0	12.7	2.2	1.9	16.0	16.2
Sadbhav Engineering	Buy	222	275	24	12.9	16.0	15.8	17.5	24.2	-0.9	13.9	14.0	1.8	1.6	13.8	12.1
Aggregate											9.5	9.5	1.3	1.2	13.6	12.1
Logistics																
Allcargo Logistics	Buy	110	132	20	7.3	8.8	9.5	-23.1	21.6	7.3	12.5	11.6	1.2	1.1	10.4	10.1
Concor	Buy	679	775	14	17.1	25.8	29.6	13.4	51.5	14.4	26.2	22.9	3.3	3.1	12.9	13.8
Aggregate								4.7	46.2	13.3	24.6	21.7	3.0	2.7	12.1	12.6
Media																
Dish TV	Buy	40	50	25	-0.4	0.9	3.5	PL	LP	296.7	45.7	11.5	1.1	1.0	2.4	8.9
D B Corp	Neutral	174	180	3	17.6	15.5	19.9	-13.8	-11.8	28.0	11.2	8.8	1.8	1.6	14.5	18.0
Ent.Network	Buy	587	800	36	6.8	11.5	19.9	-40.5	69.6	72.5	50.9	29.5	3.0	2.7	6.0	9.7
Jagran Prak.	Buy	115	135	18	9.6	9.8	13.0	-9.5	2.0	32.6	11.7	8.8	1.8	1.5	14.6	18.6
Music Broadcast	Buy	297	420	42	9.1	11.3	14.9	41.1	24.7	31.6	26.2	19.9	2.7	2.4	10.4	12.7
PVR	Buy	1643	1850	13	26.7	30.5	34.3	30.4	14.2	12.6	53.9	47.8	6.4	5.0	12.5	11.9
Sun TV	Buy	589	750	27	27.7	36.2	41.7	11.6	30.5	15.1	16.3	14.1	4.6	4.2	29.4	30.9
Zee Ent.	Under Review	451	-		12.0	16.3	20.1	-23.2	34.9	24.0	27.8	22.4	5.0	4.2	19.2	20.3
Aggregate								-9.3	23.8	31.5	22.0	16.8	3.0	2.7	13.8	16.0
Metals																
Hindalco	Buy	206	339	65	18.9	25.3	27.8	120.5	34.1	9.7	8.1	7.4	1.1	1.0	14.3	13.7
Hind. Zinc	Neutral	274	272	-1	21.1	19.3	25.5	7.2	-8.6	32.3	14.2	10.7	3.4	2.9	23.3	29.1
JSPL	Buy	149	287	93	-8.5	1.2	2.8	Loss	LP	132.7	123.7	53.1	0.5	0.5	0.4	0.9



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	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
JSW Steel	Buy	289	364	26	23.4	34.4	28.0	56.9	46.9	-18.6	8.4	10.3	2.2	1.9	27.5	19.3
Nalco	Buy	63	90	43	5.1	9.6	7.4	37.0	89.3	-22.8	6.5	8.5	1.1	1.1	17.3	13.0
NMDC	Buy	92	110	19	13.1	12.4	10.0	31.5	-5.3	-19.0	7.4	9.2	1.1	1.1	15.6	12.1
SAIL	Neutral	52	51	-2	0.3	5.7	6.0	LP	2,109	5.8	9.2	8.7	0.6	0.5	6.2	6.2
Rain Industries	Buy	117	200	71	23.7	27.6	24.4	238.1	16.2	-11.3	4.2	4.8	0.9	0.8	22.8	18.7
Vedanta	Buy	197	230	17	20.4	13.8	23.1	34.6	-32.3	67.9	14.3	8.5	1.2	1.1	8.3	13.8
Tata Steel	Sell	475	396	-17	71.9	91.6	66.1	76.5	27.4	-27.8	5.2	7.2	0.8	0.8	17.7	11.3
Aggregate								73.4	19.2	2.3	9.3	9.1	1.2	1.1	12.9	12.2
Oil & Gas																
Aegis Logistics	Buy	210	276	31	5.9	6.7	9.8	64.5	13.9	44.9	31.1	21.5	5.1	4.3	17.4	21.8
BPCL	Buy	337	375	11	49.8	37.6	41.0	3.0	-24.4	9.0	9.0	8.2	1.6	1.5	19.2	18.8
GAIL	Neutral	339	340	0	20.4	29.0	29.3	20.5	42.3	1.1	11.7	11.6	1.7	1.6	15.4	14.2
Gujarat Gas	Buy	666	818	23	21.2	21.4	29.0	32.7	1.0	35.8	31.2	22.9	4.4	3.8	15.0	17.9
Gujarat St. Pet.	Buy	171	213	25	11.9	16.5	15.3	34.6	38.8	-7.0	10.4	11.2	1.6	1.5	17.0	13.8
HPCL	Neutral	234	244	4	47.4	51.6	47.2	-12.4	8.9	-8.6	4.5	5.0	1.2	1.0	28.3	22.4
IOC	Buy	131	175	34	23.9	13.7	16.0	11.0	-42.7	16.9	9.6	8.2	1.1	1.0	11.2	12.6
IGL	Buy	271	380	40	9.4	10.8	12.8	9.2	14.4	19.1	25.1	21.1	4.6	4.0	19.8	20.3
Mahanagar Gas	Buy	894	1277	43	48.4	53.7	58.7	21.5	11.0	9.3	16.6	15.2	3.7	3.2	23.6	22.6
MRPL	Neutral	71	86	22	12.8	4.6	10.7	-13.6	-64.3	133.9	15.5	6.6	1.1	0.9	7.0	15.1
Oil India	Buy	175	239	37	23.6	27.7	30.1	-1.2	17.5	8.6	6.3	5.8	0.7	0.6	10.9	11.2
ONGC	Buy	145	181	25	20.2	29.6	34.5	-9.9	46.4	16.9	4.9	4.2	0.8	0.7	17.6	18.4
PLNG	Buy	216	319	48	13.9	15.0	18.6	21.8	8.4	23.7	14.4	11.6	3.0	2.7	22.1	24.8
Reliance Ind.	Buy	1098	1424	30	60.9	65.5	83.0	20.7	7.5	26.7	16.8	13.2	2.0	1.8	12.5	14.1
Aggregate								5.5	4.3	17.6	10.5	8.9	1.5	1.3	14.1	14.9
Retail																
Jubilant Food	Neutral	1237	1300	5	14.9	22.5	27.9	180.4	51.0	24.2	55.1	44.4	14.0	11.4	25.4	25.7
Titan Co.	Buy	958	1125	17	12.6	16.0	20.2	39.9	26.5	26.1	59.9	47.5	16.7	14.4	27.9	32.5
Aggregate								51.1	30.1	25.8	59.5	47.3	16.3	13.9	27.4	29.4
Technology																
Cyient	Neutral	596	700	17	38.2	40.6	48.6	24.8	6.2	19.6	14.7	12.3	2.6	2.3	17.5	18.8
HCL Tech.	Neutral	941	1100	17	62.6	72.4	82.6	4.5	15.7	14.2	13.0	11.4	2.8	2.6	24.4	23.8
Hexaware	Neutral	325	400	23	16.6	19.8	22.2	21.2	19.1	12.4	16.4	14.6	4.1	3.6	27.2	26.4
Infosys	Buy	684	800	17	32.4	36.4	39.5	3.1	12.4	8.5	18.8	17.3	4.6	4.5	25.0	26.1
KPIT Tech	Buy	211	275	30	12.7	16.9	19.7	6.1	33.1	16.5	12.5	10.7	1.9	1.6	17.7	17.2
L & T Infotech	Neutral	1730	1850	7	66.3	86.2	93.2	19.6	29.9	8.2	20.1	18.6	6.0	4.8	34.0	29.0
Mindtree	Buy	832	1125	35	34.4	44.5	51.4	38.0	29.4	15.7	18.7	16.2	4.3	3.7	24.8	24.8
Mphasis	Neutral	898	1150	28	44.0	58.7	62.3	13.2	33.4	6.0	15.3	14.4	4.0	3.4	22.2	25.2
NIIT Tech	Neutral	1162	1225	5	45.6	70.3	79.6	19.8	54.4	13.1	16.5	14.6	3.7	3.2	23.2	23.2
Persistent Sys	Buy	547	750	37	40.4	42.5	47.9	7.2	5.3	12.7	12.9	11.4	1.8	1.7	15.3	15.7
Tata Elxsi	Under Review	962	-		38.7	45.6	50.4	37.7	17.8	10.5	21.1	19.1	6.4	4.3	34.1	27.2
TCS	Neutral	1842	2000	9	66.0	82.8	90.5	-1.0	25.4	9.3	22.2	20.4	8.2	7.8	36.6	39.3
Tech Mah	Buy	698	820	17	42.7	46.3	50.9	33.6	8.5	9.9	15.1	13.7	3.0	2.6	21.3	20.8
Wipro	Neutral	328	350	7	17.9	19.4	22.2	7.7	8.7	14.3	16.9	14.8	2.6	2.4	17.2	16.9
Zensar Tech	Buy	238	300	26	10.6	14.1	16.1	1.3	33.3	14.6	16.9	14.7	2.8	2.5	17.9	17.8
Aggregate								5.3	13.5	9.3	19.6	18.0	5.1	4.7	26.2	26.0
Telecom																
Bharti Airtel	Buy	334	380	14	3.5	-5.8	-4.3	-68.6	PL	Loss	NM	NM	2.7	2.8	-3.9	-3.6
Bharti Infratel	Neutral	277	275	-1	13.6	12.3	10.7	-8.1	-10.0	-13.2	22.6	26.0	3.2	3.4	13.7	12.7
Vodafone Idea	Buy	37	43	17	-9.6	-22.2	-24.4	Loss	Loss	Loss	NM	NM	0.6	0.9	-46.5	-46.9
Tata Comm	Buy	517	670	30	1.2	3.9	14.4	-89.0	239.1	265.6	131.2	35.9	24.0	14.4	20.2	50.2
Aggregate								PL	Loss	Loss	-12	-11.4	1.9	2.4	-15.9	-21.1
Utilities																
Coal India	Buy	232	338	46	19.2	25.7	28.7	26.3	34.1	11.6	9.0	8.1	6.7	6.2	74.4	76.7
CESC	Buy	681	801	18	62.1	70.5	80.1	54.6	13.5	13.7	9.7	8.5	1.0	0.9	10.7	11.2



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	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
JSW Energy	Neutral	70	72	3	3.0	3.0	4.4	-21.2	-2.4	50.0	23.7	15.8	1.0	1.0	4.3	6.4
NHPC	Buy	26	33	29	2.4	2.3	2.7	-17.3	-7.2	17.8	11.3	9.6	0.9	0.8	7.7	8.8
NTPC	Buy	148	195	32	10.7	13.6	15.9	-10.9	27.1	17.3	10.9	9.3	1.1	1.0	10.5	11.6
Power Grid	Buy	194	248	28	16.5	18.4	20.3	16.1	11.3	10.3	10.6	9.6	1.6	1.5	16.6	16.2
Tata Power	Neutral	75	71	-5	5.3	4.3	7.0	3.5	-20.4	64.5	17.6	10.7	1.2	1.1	7.1	10.5
Aggregate								7.2	22.1	13.7	10.3	9.0	1.7	1.6	16.6	17.5
Others																
Avenue Supermarts	Sell	1569	1400	-11	12.9	15.5	21.4	68.4	20.0	38.1	101.5	73.2	17.4	14.0	18.7	21.2
Brigade Enterpr.	Buy	204	282	38	10.8	15.9	16.2	-4.0	47.5	1.4	12.8	12.6	1.1	1.0	9.1	8.4
BSE	Buy	596	800	34	43.5	33.0	42.7	6.0	-24.1	29.3	18.1	14.0	0.9	0.8	4.7	6.0
Castrol India	Buy	152	228	50	7.0	6.8	6.5	2.9	-2.8	-4.4	22.3	23.3	13.8	13.0	63.8	57.5
Coromandel Intl	Buy	463	551	19	22.7	22.0	27.5	38.8	-3.0	24.9	21.0	16.8	3.9	3.3	19.4	21.2
Delta Corp	Buy	259	320	23	5.8	7.1	9.3	89.4	22.9	30.4	36.5	28.0	3.9	3.5	11.1	13.2
Indian Hotels	Buy	140	190	36	0.7	2.6	3.0	LP	288.3	19.1	54.8	46.0	3.8	3.5	7.1	8.0
Interglobe	Neutral	1057	1041	-2	58.3	-17.6	50.2	35.1	PL	LP	NM	21.1	6.3	6.0	-10.1	29.4
Indo Count	Under Review	55	-		6.4	5.9	6.8	-45.7	-8.2	15.5	9.4	8.1	1.0	0.9	11.5	12.1
Info Edge	Neutral	1590	1600	1	20.2	23.6	28.1	36.1	16.8	18.8	67.3	56.7	8.3	7.5	13.0	13.9
Kaveri Seed	Buy	557	654	17	32.0	32.7	38.4	67.8	2.1	17.8	17.1	14.5	3.4	3.0	20.5	22.0
MCX	Buy	755	875	16	21.2	21.1	29.3	-14.6	-0.4	38.8	35.7	25.7	3.1	3.0	8.3	11.8
Navneet Education	Buy	109	156	44	5.5	7.7	8.7	-25.4	40.7	13.3	14.2	12.5	3.2	2.9	23.1	24.4
Oberoi Realty	Buy	452	574	27	12.6	23.3	36.9	21.2	84.9	58.3	19.4	12.2	2.1	1.8	12.1	15.7
Phoenix Mills	Buy	559	699	25	15.8	17.1	23.2	44.2	8.1	35.7	32.7	24.1	2.5	2.3	8.4	10.0
Qess Corp	Neutral	721	750	4	21.8	20.1	31.6	115.7	-7.9	57.5	35.9	22.8	3.0	2.5	11.3	15.5
PI Inds.	Buy	840	988	18	26.7	26.5	35.4	-20.2	-0.8	33.7	31.8	23.7	5.3	4.5	17.8	20.6
Piramal Enterp.	Buy	2296	2735	19	77.8	75.8	128.6	7.2	-2.6	69.7	30.3	17.9	1.7	1.6	5.6	9.1
SRF	Buy	2047	2366	16	79.0	104.4	140.6	-10.3	32.1	34.6	19.6	14.6	3.0	2.5	16.1	18.8
S H Kelkar	Buy	179	257	43	7.1	7.6	9.8	-2.2	7.3	28.5	23.6	18.4	2.8	2.5	12.3	14.3
Tata Chemicals	Buy	698	932	34	48.2	45.0	54.6	39.7	-6.7	21.4	15.5	12.8	1.5	1.4	10.0	11.2
Team Lease Serv.	Buy	2757	3500	27	43.0	62.4	93.9	28.0	45.0	50.4	44.2	29.4	8.4	6.5	21.0	25.0
Trident	Buy	71	86	21	5.3	8.4	9.5	-21.8	59.7	13.0	8.4	7.5	1.1	1.0	13.7	14.2
UPL	Buy	784	905	15	43.8	47.2	49.8	4.8	7.8	5.6	16.6	15.7	3.6	3.0	23.9	21.0



Company	1 Day (%)	1M (%)	CYTD (%)
Automobiles			
Amara Raja	-0.2	5.6	1.8
Ashok Ley.	-0.8	-8.4	-8.1
Bajaj Auto	-0.2	-1.2	-0.2
Bharat Forge	-0.3	-3.5	-5.4
Bosch	-0.8	2.2	-0.6
CEAT	0.3	0.4	-2.9
Eicher Mot.	-0.2	-9.9	-11.6
Endurance Tech.	-0.4	4.9	-5.9
Escorts	1.3	20.6	6.7
Exide Ind	-0.6	3.9	-2.7
Hero Moto	-0.8	-4.5	-6.6
M&M	-0.6	0.7	-9.3
Maruti Suzuki	-0.9	0.1	-1.9
Motherson Sumi	-0.5	7.4	-3.5
Tata Motors	-2.8	14.0	4.5
TVS Motor	0.1	-2.1	-5.5
Banks - Private			
AU Small Fin. Bank	-0.1	9.3	4.6
Axis Bank	0.5	10.3	7.5
DCB Bank	0.7	16.6	5.8
Equitas Hold.	-1.1	9.3	-3.5
Federal Bank	-0.3	14.1	2.4
HDFC Bank	0.1	2.5	-0.5
ICICI Bank	-0.3	10.4	5.2
IndusInd	-3.3	-2.4	-5.2
Kotak Mah. Bk	0.0	0.2	-2.7
RBL Bank	-0.6	3.1	-0.1
South Indian	-0.6	1.0	1.0
Yes Bank	-1.5	3.7	1.2
Banks - PSU			
BOB	-2.0	11.2	1.8
BOI	-2.8	29.3	-0.9
Canara	-1.0	12.1	1.1
Indian Bk	0.4	14.3	3.8
PNB	-0.6	17.6	3.3
SBI	-0.7	7.6	2.3
Union Bk	0.9	27.4	9.2
NBFCs			
Aditya Birla Cap	-0.2	-1.5	-3.3
Bajaj Fin.	-0.2	3.3	-4.9
Dewan Hsg.	-1.0	6.9	-11.1
Cholaman.Inv.&Fn	-0.9	-0.4	-6.1
HDFC	0.4	4.3	0.9
HDFC Stand. Life	0.0	5.9	5.0
Indiabulls Hsg	0.2	17.3	-4.6
L&T Fin.Holdings	-1.9	2.9	-7.3
LIC Hsg Fin	0.0	10.8	-1.1
M&M Fin.	-1.3	9.2	-4.2
Muthoot Fin	2.5	14.6	3.9
MAS Financial Serv.	1.3	3.6	-10.2
ICICI Pru Life	2.6	15.9	9.8
PNB Housing	-0.8	0.2	-2.4
Repco Home	3.7	32.6	8.5
Shriram City Union	2.0	6.5	2.5
Shriram Trans.	0.3	4.2	-4.0

Company	1 Day (%)	1M (%)	CYTD (%)
Capital Goods			
ABB	3.6	-4.0	1.1
Bharat Elec.	-0.4	16.3	4.5
BHEL	-0.4	6.1	-6.0
Blue Star	0.0	-4.3	-1.4
CG Cons. Elec.	-0.3	3.8	0.3
Cummins	-1.5	7.7	-0.9
Engineers India	-1.3	9.8	-1.5
GE T&D	-0.7	29.6	5.4
Havells	-0.1	-0.4	-0.6
K E C Intl	-1.7	1.3	-5.7
L&T	-1.4	0.4	-4.7
Siemens	-1.2	12.6	1.0
Solar Ind	0.6	3.6	-2.8
Thermax	-0.3	2.7	2.9
Va Tech Wab.	-2.4	25.2	20.0
Voltas	0.5	-2.2	-2.0
Cement			
Ambuja Cem.	0.1	0.1	-5.2
ACC	0.7	1.7	-3.1
Birla Corp.	-1.0	-4.3	-6.4
Grasim Inds.	-0.6	1.7	-1.4
India Cem	-1.2	-1.0	-9.4
J K Cements	-1.2	-1.5	-2.1
JK Lakshmi Ce	-2.2	5.5	-2.3
Ramco Cem	0.1	5.2	-1.5
Orient Cem	-1.8	-0.2	-5.1
Prism Johnson	-2.3	8.8	-3.3
Sanghi Inds.	-0.5	10.4	-0.7
Shree Cem	-3.5	-0.6	-7.7
Ultratech	-1.3	-3.0	-5.9
Consumer			
Asian Paints	0.3	5.9	2.1
Britannia	0.3	3.3	-0.6
Colgate	-0.2	6.6	-1.4
Dabur	0.1	2.2	-2.1
Emami	2.4	4.5	3.4
Future Consumer	2.4	1.0	-3.8
Godrej Cons.	0.1	4.9	-4.2
GSK Cons.	-0.3	-1.0	-2.1
HUL	-1.0	-1.5	-2.7
ITC	2.0	7.6	4.9
Jyothy Lab	-1.4	8.8	-6.8
Marico	-1.6	6.5	1.9
Nestle	-1.3	5.9	1.4
Page Inds	0.4	-3.6	-7.5
Parag Milk	-0.4	1.8	-2.9
Pidilite Ind.	-0.6	-1.1	0.1
P&G Hygiene	0.6	4.7	1.6
United Brew	-0.1	11.2	0.0
United Spirits	1.0	-3.0	-6.7
Healthcare			
Alembic Phar	0.0	-4.4	-1.1
Alkem Lab	-1.0	1.4	0.4
Ajanta Pharma	-0.3	7.9	-2.2
Aurobindo	-0.8	4.5	5.3
Biocon	1.8	1.8	1.9
Cadila	-0.2	0.9	0.5



Company	1 Day (%)	1M (%)	CYTD (%)
Cipla	-0.5	-1.7	-1.7
Divis Lab	-0.8	1.8	1.5
Dr Reddy's	-0.4	-4.4	-1.0
Glenmark	-2.2	-2.0	-5.8
Granules	-0.3	8.6	0.2
GSK Pharma	-0.4	7.5	-2.5
IPCA Labs	0.5	0.2	-2.6
Jubilant Life	1.5	-3.2	2.8
Lupin	0.0	0.3	-0.9
Sanofi India	0.1	2.3	-2.0
Shilpa Medicare	1.5	2.6	0.8
Strides Pharma	0.2	4.8	4.2
Sun Pharma	-0.1	5.1	2.9
Torrent Pharma	1.5	11.4	6.2
Infrastructure			
Ashoka Buildcon	-2.2	2.2	4.1
IRB Infra.Devl.	-0.3	8.8	-4.1
KNR Construct.	-0.8	13.2	0.4
Sadbhav Engg.	-1.7	12.8	5.4
Logistics			
Allcargo Logistics	-0.6	5.2	1.2
Concor	-1.6	2.5	-1.3
Media			
Dish TV	0.6	13.8	4.4
D B Corp	-1.7	0.1	3.3
Ent.Network	-1.8	-1.8	-5.8
Jagran Prak.	-0.5	0.9	-1.7
Music Broadcast	-1.0	-9.8	-6.0
PVR	0.6	9.5	2.6
Sun TV	-0.1	5.1	-3.3
Zee Ent.	-0.2	-5.7	-5.2
Metals			
Hindalco	0.9	-4.9	-9.0
Hind. Zinc	-0.5	0.1	-1.4
JSPL	-0.8	1.3	-9.7
JSW Steel	-0.1	-3.9	-5.5
Nalco	0.6	1.7	-4.0
NMDC	1.3	1.0	-4.9
Rain Industries	-0.2	-8.9	-13.0
SAIL	-0.5	3.2	-7.5
Vedanta	0.7	1.5	-2.9
Tata Steel	-1.2	-5.4	-9.0
Oil & Gas			
Aegis Logistics	1.0	2.8	2.8
BPCL	0.4	3.4	-7.0
GAIL	-1.5	1.8	-5.9
Gujarat Gas	-0.9	5.6	-0.6
Gujarat St. Pet.	0.6	-4.2	-2.3
HPCL	0.0	6.0	-7.7
IOC	1.0	-1.0	-4.5
IGL	1.6	8.9	1.3
Mahanagar Gas	-0.7	5.7	-1.5
MRPL	-0.5	-1.9	-6.9
Oil India	0.2	0.3	-0.2
ONGC	0.8	4.6	-3.7
PLNG	0.9	4.4	-3.3
Reliance Ind.	-0.7	0.2	-2.1

Company	1 Day (%)	1M (%)	CYTD (%)
Retail			
Jubilant Food	0.2	-1.5	-1.2
Titan Co.	-0.8	2.6	3.0
Technology			
Cyient	-1.5	-3.5	-3.7
HCL Tech.	0.5	-1.7	-2.3
Hexaware	1.1	-1.9	-2.3
Infosys	0.6	1.4	3.6
KPIT Tech	2.6	-0.5	-3.1
L&T Infotech	-2.8	13.5	0.3
Mindtree	2.5	-3.4	-3.6
Mphasis	-0.6	-7.1	-11.5
NIIT Tech	0.7	5.2	1.1
Persistent Sys	-3.2	-10.5	-12.6
Tata Elxsi	-0.8	-4.2	-5.8
TCS	-2.4	-7.8	-2.7
Tech Mah	0.7	0.4	-3.2
Wipro	0.5	-0.3	-0.7
Zensar Tech	1.5	-0.1	1.9
Telecom			
Bharti Airtel	-0.9	15.1	6.8
Bharti Infratel	-2.8	9.9	6.9
Idea Cellular	-0.5	7.6	-2.3
Tata Comm	-0.1	-0.3	-1.3
Utilities			
Coal India	-0.3	-4.1	-3.5
CESC	3.4	-0.4	1.9
JSW Energy	0.4	5.6	1.8
NHPC Ltd	-0.4	-2.1	-1.9
NTPC	-0.1	7.2	-0.7
Power Grid	-0.9	7.8	-2.4
Tata Power	0.3	-5.1	-2.3
Others			
Avenue Super.	-1.1	1.8	-2.4
Brigade Enterpr.	-1.0	8.4	-6.9
BSE	-0.2	-1.4	-0.3
Castrol India	0.8	4.3	0.2
Coromandel Intl	0.4	14.0	2.9
Delta Corp	0.5	10.7	2.2
Indian Hotels	-1.0	-3.0	-5.1
Interglobe	-3.7	3.2	-9.3
Indo Count	-0.5	-2.8	-2.7
Info Edge	0.6	2.9	10.4
Kaveri Seed	0.2	4.2	-2.9
MCX	0.4	8.4	2.7
Navneet Educat.	-0.4	4.8	3.1
Oberoi Realty	-1.9	0.4	1.4
Phoenix Mills	-2.3	-7.1	-0.6
PI Inds.	-1.7	2.2	-2.0
Piramal Enterp.	-0.3	9.9	-3.6
Quess Corp	-1.3	6.6	9.6
SRF	-0.2	-4.2	2.4
S H Kelkar	0.8	3.3	4.7
Tata Chemicals	-0.4	3.9	-1.5
Team Lease Serv.	-2.3	-3.4	-3.3
Trident	0.2	11.3	6.7
UPL	1.5	4.5	3.4

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 | 10 January 2018
Economy

Consumption Income GDP

Employment: Broken Link Or...?

Employment

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MOTILAL OSWAL Thematic Research | April 2017
Economy

Is fiscal policy reaching limits?

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MOTILAL OSWAL Thematic | August 2018
Oil & Gas

IMO 2020: Busting the myth!

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MOTILAL OSWAL Thematic | June 2018
Utilities

2016 Peak of over supply 2017 Balanced Market 2018 Balanced Market 2009 Peak of Deficit

Power oversupply has started shrinking

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MOTILAL OSWAL Thematic | 20 March 2018
Automobiles

Batteries: Huge opportunities, but challenges too

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MOTILAL OSWAL January 2019
India Strategy

New Year, New Forces

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MOTILAL OSWAL October 2018
India Strategy

Correction everywhere

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MOTILAL OSWAL June 2018
India Strategy

'Recovery' ball starts rolling


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REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL
Initiating Coverage | 24 December 2018
Sector: Real Estate
Brigade Enterprises



Tactical Shift

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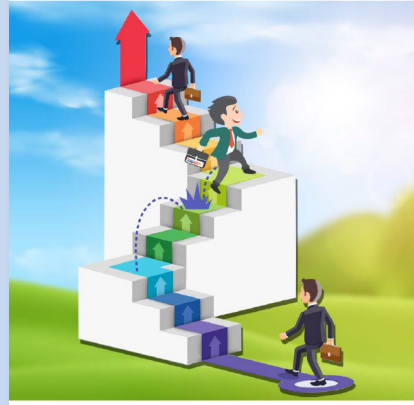
MOTILAL OSWAL
Initiating Coverage | 21 November 2018
Sector: Hospitality
Indian Hotels



Check-in now

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MOTILAL OSWAL
Initiating Coverage | 21 June 2018
Sector: Financials
ICICI Prudential Life Insurance



Moving up the profitability curve

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MOTILAL OSWAL
Initiating Coverage | 18 April 2018
Sector: Steel Industry
Phoenix Mills



The Specialist

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MOTILAL OSWAL
Initiating Coverage | 2 April 2018
Sector: Chemicals
Tata Chemicals



Flight of rebirth

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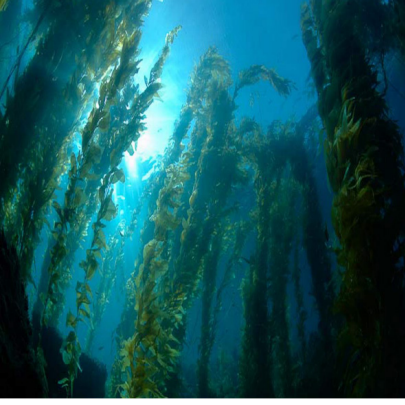
MOTILAL OSWAL
Initiating Coverage | 12 March 2018
Sector: Consumer
Future Consumer



Company of the "Future"

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MOTILAL OSWAL
Initiating Coverage | 7 March 2017
Sector: Logistics
Aegis Logistics



The Giant Kelp

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MOTILAL OSWAL
Initiating Coverage | 23 February 2018
Sector: Agrochemicals
UPL



Reaping growth

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MOTILAL OSWAL
Initiating Coverage | 30 January 2018
Sector: Healthcare
Laurus Labs



Angling for growth

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 28 November 2013

Annual Report Threadbare

ARVIND FZIS

Arvind's FY13 annual report outlined a solid operating performance with EBITDA increasing modestly at 10% in FY13. The company's operating performance was largely driven by its core business, primarily its business of manufacturing and selling of high quality denim jeans. The company's EBITDA margin improved from 15.7% in FY12 to 16.7% in FY13, mainly on account of higher margins in the denim business. The company's EBITDA margin is expected to improve further in FY14, mainly on account of higher margins in the denim business.

Key Highlights:

- Revenue grew by 10% in FY13, mainly on account of higher margins in the denim business.
- EBITDA margin improved from 15.7% in FY12 to 16.7% in FY13, mainly on account of higher margins in the denim business.
- Operating profit grew by 10% in FY13, mainly on account of higher margins in the denim business.

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

Shareholding pattern (%)

Shareholder	Shareholding (%)
Public	85.1
Government	14.9

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

MOTILAL OSWAL 28 November 2013

Structural growth opportunity remains high

The structural growth opportunity remains high. The structural growth opportunity remains high. The structural growth opportunity remains high.

Key Highlights:

- Structural growth opportunity remains high.
- Structural growth opportunity remains high.
- Structural growth opportunity remains high.

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

MOTILAL OSWAL 28 November 2013

EcoKnowledge

Dividing Into Trending Themes

How sustainable is the leverage of Indian Financials?

Based on FY12 and FY13, we find that the leverage of Indian Financials is sustainable. The leverage of Indian Financials is sustainable. The leverage of Indian Financials is sustainable.

Key Highlights:

- Based on FY12 and FY13, we find that the leverage of Indian Financials is sustainable.
- Based on FY12 and FY13, we find that the leverage of Indian Financials is sustainable.
- Based on FY12 and FY13, we find that the leverage of Indian Financials is sustainable.

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

MOTILAL OSWAL 28 November 2013

VOICES

India Inc on Call

India Inc on Call. India Inc on Call. India Inc on Call.

Key Highlights:

- India Inc on Call.
- India Inc on Call.
- India Inc on Call.

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of November edition

- Why Investors look in Nov 18 to close at 10,877, delivering a return of 4.7% MoM.
- Top performers are Private Financials, Cement, and Capital Goods.
- Mid-caps underperform large-caps.
- FII buying after three months of consecutive selling.

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Highlights:

- Fund Folio.
- Fund Folio.
- Fund Folio.

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Highlights:

- Fund Folio.
- Fund Folio.
- Fund Folio.

Key Ratios:

Ratio	FY13	FY12
Revenue Growth (%)	10	10
EBITDA Margin (%)	16.7	15.7
Operating Profit Growth (%)	10	10

Explanation of Investment Rating	
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

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