

Market snapshot



Equities - India	Close	Chg. %	YTD.%
Sensex	37,664	-0.5	10.6
Nifty-50	11,385	-0.4	8.1
Nifty-M 100	19,221	-0.1	-9.0
Equities-Global	Close	Chg. %	YTD.%
S&P 500	2,818	0.0	5.4
Nasdaq	7,774	0.0	12.6
FTSE 100	7,556	0.8	-1.7
DAX	12,237	0.6	-5.3
Hang Seng	10,480	-0.5	-10.5
Nikkei 225	22,192	-0.1	-2.5
Commodities	Close	Chg. %	YTD.%
Brent (US\$/Bbl)	70	0.6	5.2
Gold (\$/OZ)	1,174	-0.1	-9.9
Cu (US\$/MT)	5,901	2.5	-18.1
Almn (US\$/MT)	2,022	1.2	-10.4
Currency	Close	Chg. %	YTD.%
USD/INR	70.2	0.4	9.8
USD/EUR	1.1	0.3	-5.2
USD/JPY	110.9	-0.2	-1.6
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	7.9	0.04	0.5
10 Yrs AAA Corp	8.6	-0.04	0.7
Flows (USD b)	16-Aug	MTD	YTD
FII	-0.12	0.1	-0.2
DII	0.02	0.0	10.1
Volumes (INRb)	16-Aug	MTD*	YTD*
Cash	373	359	357
F&O	17,765	9,412	8,413

Note: YTD is calendar year, *Avg



Today's top research theme

EcoScope: States' spending growth strong in 1QFY19

Growth in general government tax receipts robust

- Aggregate fiscal deficit of 18 states that have published their fiscal data up to June 2018 touched a four-year high of 13.6% of budget estimates (BE) in 1QFY19. Despite a healthy increase in receipts, strong spending growth led to higher fiscal deficit in 1QFY19.
- Aggregate spending of the states grew 15.1% in 1QFY19 – the fastest pace in six quarters. While revenue spending grew the fastest in nine quarters, capital spending increased for the first time in five quarters.
- Gross receipts grew at a six-quarter high of 14.3% YoY in 1QFY19, although tax collection growth was tepid at 8.2%. Non-tax receipts grew much rapidly.
- Total receipts of the general government (18 states + center) grew strongly by ~21% YoY to 17.1% of BE in 1QFY19 – the highest in at least eight years. Better receipts supported higher spending, which also reached 22.8% of BE. Overall, fiscal spending is likely to support economic activity in 1QFY19; however, with general government spending budgeted to grow at the slowest pace in four years, we continue **expecting** real GDP growth to remain at sub-7% in FY19.



Research covered

Cos/Sector	Key Highlights
Ecoscope	States' spending growth strong in 1QFY19
Technology (Expert Speak)	Continued double-digit growth expected in ERD services
Crompton Gr. Con	Five-pillar strategy to drive structural growth



Piping hot news

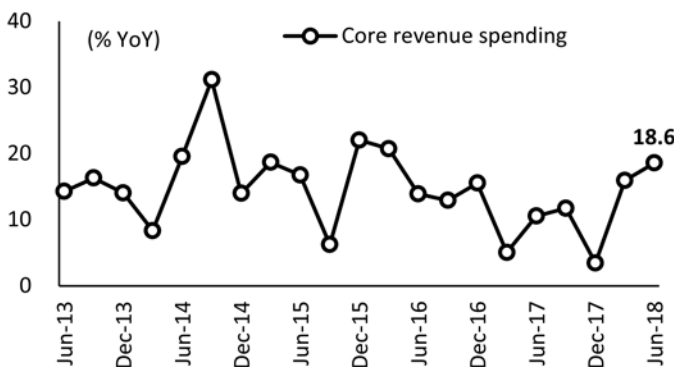
Maruti Suzuki hikes prices by up to ₹6,100

Country's largest carmaker Maruti Suzuki India (MSI) on Thursday hiked prices of its vehicles by up to ₹6,100 in order to partially offset increase in commodity and distribution costs and adverse foreign exchange rates...



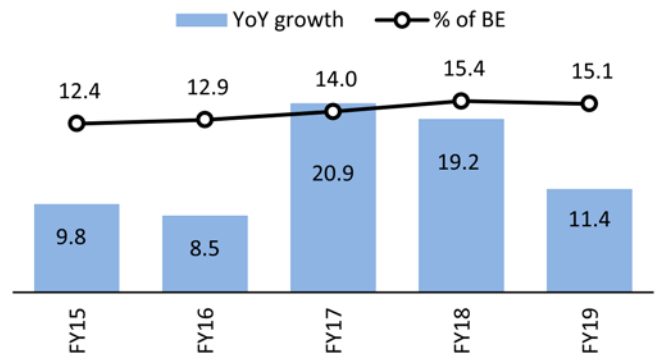
Chart of the Day: EcoScope – States' spending growth strong in 1QFY19

Core revenue spending of states grew by a sharp 18.6% YoY in 1QFY19...



Source: CAG, MOSL

while core revenue spending of the general government rose by 11.4% in 1QFY19



Data for Center + 17 states for April-June of respective years

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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

Maruti Suzuki hikes prices by up to ₹6,100

Country's largest carmaker Maruti Suzuki India (MSI) on Thursday hiked prices of its vehicles by up to ₹6,100 in order to partially offset increase in commodity and distribution costs and adverse foreign exchange rates...

2

Investors pulled \$1.3 billion out of India and other emerging markets last week: IIF

Investors rattled by events in Turkey, China and South Africa have pulled \$1.3 billion out of emerging market stocks in the last week and \$100 million from bonds, according to the Institute of International Finance, which tracks financial flows. An emerging-market sell-off has picked up pace over the last week as concerns about Turkey and others have compounded longer-term worries about a global trade war, a strong dollar and rising borrowing and energy costs. The Washington-based IIF said the exodus of investment money this week has largely been concentrated in South Africa and China,...

3

Patanjali sales growth slows as rivals launch herbal products

Patanjali Ayurved's growth faltered during the past 12 months as rivals, mostly multinationals, launched natural and herbal products to counter the challenge of the Baba Ramdev-led enterprise. Patanjali's sales volumes grew 7% during October-March 2018 and 22% in April-September 2017,...

4

India's oil import bill to jump by \$26 billion

India's crude oil import bill is likely to jump by about \$26 billion in 2018-19 as rupee dropping to a record low has made buying of oil from overseas costlier, government officials said on Thursday...

5

Jet in talks with NBFCs to raise Rs 1.5k-2k crore against its forward sales

Cash-strapped, troubled airline Jet Airways is understood to be tapping homegrown non-banking financial companies (NBFCs) to monetise its forward sales to raise around Rs 1,500-2,000 crore, sources in the know of developments told FE. Basically, all the bookings done through credit cards will directly go to the concerned NBFC. Roughly, bookings worth around Rs 1,600 crore are done through credit cards on Jet's portal, which instead of accruing to the airline will accrue to the NBFC...

6

Consumer durables makers mull pre-festive price hike amid rupee fall

Consumer durables makers may go for a price hike before the festive season sales to partially pass on the higher import bills due to fall in rupee. Sony, Panasonic and Godrej said they are closely watching the currency movement as the rupee today crossed a historic low of 70.32 against the US dollar...

7

24 state units told to up power generation

The government has asked state-run power plants holding large fuel stocks to increase generation to allow others to run at a lower capacity and build inventories before the festive season. At present, 117 power plants with supply agreements with Coal India have a cumulative stock of 15.2 million tonnes,...

States' spending growth strong in 1QFY19

Growth in general government tax receipts robust

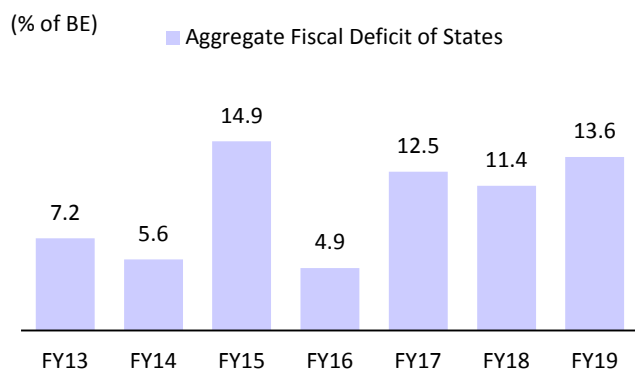
- In this note, we assess the finances of 18 state governments that have published their fiscal data up to June 2018. Our analysis reveals that the aggregate fiscal deficit of these states touched a four-year high of 13.6% of budget estimates (BE) in 1QFY19. Despite a healthy increase in receipts, strong spending growth led to higher fiscal deficit in 1QFY19.
- Aggregate spending of the 18 states grew 15.1% YoY in 1QFY19, marking the fastest pace in the past six quarters. Within total spending, revenue spending grew the fastest in nine quarters, while capital spending (including loans & advances) increased for the first time in five quarters.
- Gross receipts grew at 14.3% YoY in 1QFY19—the highest pace in six quarters, while tax collection growth was tepid at 8.2%. Non-tax receipts grew much rapidly.
- The combined fiscal data of the 18 states and the center (referred to as the general government hereon) reveal that total receipts grew strongly at ~21% YoY to 17.1% of BE in 1QFY19 – the highest in at least the past eight years. Better receipts supported higher spending, which also reached 22.8% of BE. Overall, fiscal spending is likely to support economic activity in **1QFY19**; however, with the general government spending budgeted to grow at the slowest pace in four years, we continue **expecting** real GDP growth to remain at sub-7% in FY19.

In this note, we assess the finances of 18 state governments that have published their fiscal data up to June 2018. These include Bihar (BR), Chhattisgarh (CT), Gujarat (GJ), Haryana (HR), Himachal Pradesh (HP), Jharkhand (JH), Karnataka (KA), Kerala (KL), Madhya Pradesh (MP), Maharashtra (MH), Odisha (OD), Punjab (PB), Rajasthan (RJ), Telangana (TG), Tamil Nadu (TN), Uttarakhand (UK), Uttar Pradesh (UP) and West Bengal (WB). These states account for ~90% of the aggregate state budgets.

On an aggregate basis, fiscal deficit of the 18 states touched a four-year high of 13.6% of BEs in 1QFY19

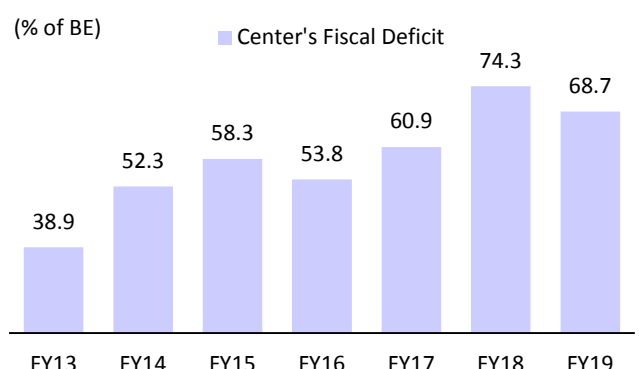
States fiscal deficit at a four-year high in 1QFY19.... On an aggregate basis, fiscal deficit of the 18 states touched a four-year high of 13.6% of BEs in 1QFY19, as against an average of 9.6% during the corresponding period over the last five years (*Exhibit 1*). We believe that states have been profligate in spending owing to a healthy growth in receipts. The center's fiscal deficit touched ~68.7% of BE during the first three months of FY18, higher than the average of 59.9% during the corresponding periods over the last five years (*Exhibit 2*).

Exhibit 1: States' fiscal deficit at 13.6% of BE by June 2018 is the highest in four years...



Data for 1Q of respective years
Source: Comptroller and Auditor General (CAG), CEIC, MOSL

Exhibit 2: ...while center's fiscal deficit touches 68.7% of BE during the same period



Data for 1Q of respective years
Source: Controller General of Accounts (CGA), CEIC, MOSL



Expert Speak

Continued double-digit growth expected in ERD services

Only 6% of the USD1t market outsourced

We hosted Mr Vimal Menon for a set of meetings on the outlook and state of Indian ER&D industry. He is the Associate Director of Zinnov, an independent advisory and research with core expertise in Product Engineering and Digital Transformation.

- Driven by under-penetration, the Indian ERD industry can continue outperforming broader technology service exports for the foreseeable future.
- India is becoming a preferred destination for ERD outsourcing because of capabilities, availability of resources and multi-year relationships fostered by existing service providers.
- The areas of automotive, software product development and healthcare are likely to see the highest growth. Vendors placed favorably amongst them would see it being reflected in their performance.

ERD – Outsourcing is a concentrated segment

- The total corporate ERD spend is in excess of USD1t and is expected to be driven by investments in digital engineering. Of this, ~45% is constituted by enterprises headquartered in the US.
- The spend is also highly consolidated with the top 100 spenders, which together account for two-third of the total spend.
- Similar concentration is seen amongst vendors, too. In India, the top three players have ERD practices in excess of USD1b; the rest clock USD300m-600m in revenue.

Under-penetration and sub-segments should drive growth

- Of the total global ERD spend, the outsourcing market stands at only 6% (~USD60b), a number much lower compared to IT services. This market is largely divided between India (~USD12b), France (~USD20b) and the US (~USD8b). The rest of the contributors like Japan are smaller.
- From the numbers, it is evident that outsourcing in ERD is still nascent. ERD has been the fastest growing sub-segment in recent years for India's IT services exports. The trend is likely to continue in the foreseeable future.
- The Indian market has been growing faster than the overall market, indicating market share gains. Continued traction in sub-segments such as Automotive and Software Product Engineering should drive 12-15% growth for the Indian market.

Strong traction in sub-segments

- Automobile OEMs and suppliers globally have been spending large amounts on ERD. Technology has been developing rapidly in several areas like connectivity, electric cars and self-driven cars.
- Multiple Indian vendors like Wipro, KPIT and Tata Elxsi are well-positioned in the automotive engineering market to take advantage of these trends.
- Similarly, growth in Software Product Engineering has been exceeding that of the market. Embedding Digital into products has been pushing demand for software. The Indian ecosystem has also been contributing to reducing development time and faster time-to-market.
- Combined with the large R&D budgets of top enterprises, and higher receptiveness towards outsourcing, the sub-segment has the potential to drive higher growth for ERD. Players like ACN and CTSH have been on the winners in recent deals.



Mr Vimal Menon
Associate Director of Zinnov

Mr Vimal Menon is an Associate Director at Zinnov. He has extensive experience in formulating and executing strategies for globalisation, outsourcing and offshoring. He has worked for Large Product Companies and ER&D Service Providers in Auto/Aerospace, Medical Devices and Oil & Gas. He is also involved in growth strategies comprising of market expansion, go-to-market and compete mitigation.

Competitive advantages

- In terms of capabilities, multiple vendors have been able to make a mark because of their focus and specialization. They also have anchor accounts that can be showcased to win more in the market.
- Skills combined with the availability of workforce make India an attractive destination for ERD services, whether captive or through service providers.
- Multiple vendors that have been primarily based out of the US and Europe have been looking at enhancing their delivery from India.

Captives v/s vendors

- Till a couple of years ago, captives had been registering higher growth compared to third-party service providers. At the moment, the market for captives is slightly smaller than the third-party providers.
- The strategy that enterprises have been following is to keep the core to them while shelving off old products and sustenance engineering to service providers.
- There have also been instances where service providers have been used as pseudo-captive arms; here the customer also ends up owning some stake in the provider, apart from being the largest customer and directing a lot of the operations.
- Irrespective of the age of technology though, new pricing models are being experimented with or discovered. HCL Tech's recent deals with IBM and Cisco opting for revenue-share models are examples of movement away from T&M.

Industry color

- A majority of the Indian ERD market is constituted to by Automotive, Semiconductors and Telecom.
- While growth in Automotive is expected to remain strong, Healthcare is an emerging area, which can be a key growth driver going forward.
- Manufacturing is expected to see steady growth as large corporations start transforming their old machinery and processes to more automated systems.
- Aerospace, however, may be impacted by cyclicity, as the focus of the industry moves away from new programs to the fulfillment of orders.



Crompton Gr. Con

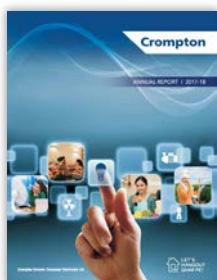
BSE SENSEX
37,664

S&P CNX
11,385

CMP: INR261

TP: INR 305 (+17%)

Buy



Stock Info

Bloomberg	CROMPTON IN
Equity Shares (m)	627
M.Cap.(INRb)/(USD\$b)	164.9 / 2.4
52-Week Range (INR)	295 / 204
1, 6, 12 Rel. Per (%)	10/1/-3
12M Avg Val (INR M)	240
Free float (%)	65.6

Financials Snapshot (INR b)

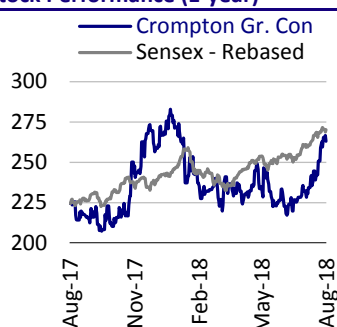
Y/E March	2018	2019E	2020E
Net Sales	40.8	46.7	52.9
EBITDA (Rs b)	5.3	6.5	7.5
NP	3.2	4.0	4.9
EPS	5.2	6.4	7.8
EPS Gr (%)	14.3	23.4	22.6
BV/Share (Rs)	12.6	15.9	19.9
P/E (x)	50.5	41.0	33.4
P/BV (x)	20.7	16.5	13.1
RoE (%)	48.7	44.8	43.7
RoCE (%)	27.9	28.7	32.3

Shareholding pattern (%)

As On	Jun-18	Mar-18	Jun-17
Promoter	34.4	34.4	34.4
DII	16.7	15.5	16.7
FII	33.0	34.8	33.2
Others	16.0	15.4	15.7

FII Includes depository receipts

Stock Performance (1-year)



Five-pillar strategy to drive structural growth

Free cash flow generation remains strong

We went through the FY18 annual report of Crompton Greaves Consumer Electricals Limited (CROMPTON) to get updates on and insights into its: (a) five-pillar strategy for growth, (b) increasing share of premium category products through new product launches, and (c) cash flow generation, given its stated objective to generate cash flow of at least 100% of net profit.

Focus remains on five-pillar strategy

CROMPTON had devised a five-pillar strategy to achieve its stated growth objectives (that is, grow faster than the industry) and maintain market leadership in the categories it operates in. These include (a) brand excellence, (b) portfolio excellence, (c) go-to-market excellence, (d) operational excellence, and (e) organization excellence. Our FY18 annual report analysis suggests that this continues to be a focus area for the company, which is now attempting to further penetrate the strategy at multiple levels.

Brand excellence: Over the last two years, CROMPTON has focused on developing its brand around the younger consumer so as to ensure brand longevity and consumer relevance over a longer period of time. CROMPTON has adopted multiple marketing platforms to reach the targeted audience, has done extensive research, and has launched products like Anti-dust fans, Aero 360, and color changing LEDs. These have helped the company to strengthen its brand among consumers and retailers. CROMPTON spent 2.6% of sales on advertising and sales promotion in FY17 and FY18, and its intent is to have advertising spend in line with industry standard.

Portfolio excellence: CROMPTON has focused on meeting consumer requirements and addressing unmet consumer needs by launching innovative products. The intent is to understand consumer demand and expectations, identify addressable markets, and develop a commercial proposition. CROMPTON has launched multiple products like Air 360 (fan covering 50% more area) and Anti dust fans in the fans category. In lighting, it has shifted its portfolio focus to the LED segment so as to deliver better products with energy saving. In pumps, it has introduced CREST mini with a wide range of applications in residential buildings and bungalows. In air coolers, it has introduced products that provide 60% more cooling than the market leader. CROMPTON also plans to enter water heaters. Along with the above customer-centric product launches, CROMPTON also intends to increase the share of premium products in the revenue pie, which should help expand margins further.

Go-to-market strategy: CROMPTON is in the process to realign its go-to-market strategy to establish a strong electrical distribution network similar to the FMCG/white goods sector. It has been realigning its distributor network and is focusing on improving the width and depth of coverage. CROMPTON has laid emphasis for data integration across the sales channel, which will help in capturing the relevant information and enable automated functioning and prompt issue resolution. Over the last year, CROMPTON has completed two phases of its go-to-market initiative, with focus on empowering distributor-led channel development. The first phase was focused on the lighting segment in the southern region, which was extended to pan India in the second phase. Third-phase implementation would focus on extending this to all product categories across India. Models for this extension are under testing and will be progressively deployed.

- **Modern retail:** CROMPTON believes that as Omni-channel retailing gathers salience, penetration of modern trade will increase. It is working proactively to provide the omni-channel experience to its consumers. It is currently present in more than 1,300 stores pan-India, having entered new chains over last year, and has active presence across all online platforms – Amazon, Flipkart, PayTM, where it maintains leadership in geysers, coolers, LED lighting, and fans.
- **Exports:** CROMPTON exports to more than 20 countries, with greater focus on the Indian sub-continent, Middle East and Africa. Exports cover all its product categories. Going forward, CROMPTON's focus would be to improve channel interaction through deeper presence in strategic markets.
- **After sales service:** CROMPTON has established 545 service franchisees across India in line with its thought process of continuously improving customer satisfaction. It has also made available multiple options for complaint registration, with the introduction of WhatsApp-based registration, nationwide toll-free customer care number, and service link on website, which has helped close more than 90% of the registered complaints within 48 hours.

Operational excellence: To achieve operational efficiency, CROMPTON has taken a multi-pronged approach, with focus on (a) cost rationalization, (b) IT system implementation, and (c) enhancing supply chain efficiency by improving product availability at lower cost. The intent is to deploy the savings through operational excellence measures towards marketing and improving distribution reach without diluting margins.

- **Cost savings:** In the initial stages, focus was to improve commercial levers along with technical and design improvements, post which the focus has now shifted to incorporate more long-term and structural cost improvement levers like value-centric product design, production optimization by selective in-house manufacturing and collaboration with vendors for cost reduction.
- **IT implementation:** CROMPTON implemented its SAP project, Urja on February 1, 2017. The focus is on automating the supply chain, sales and human resource functions. With IT system integration in place, CROMPTON plans to leverage the system to build collaboration solutions across its strategic business partners in sales and procurement.

- **Supply chain:** On the supply chain front, CROMPTON's focus is to improve product availability and reduce cost. It will be using demand forecasting to improve placement efficiency of products. As secondary sales tracking through technology improves, the accuracy of demand forecasts will improve further.
- **Organizational excellence:** Organization excellence initiatives are focused on capability and leadership development. CROMPTON has recently hired a sales head, a design head, and a supply chain head, which has helped to fill the leadership gaps. This should also help drive growth and innovation.

New product launches to drive growth

During the year, CROMPTON launched multiple new products in the fans, pumps and appliances segments. Over the last two years, the company has focused on introducing innovative products with an eye on premiumization, which should help expand margins. It introduced Air 360 fan, CREST mini pump, Tricool air cooler, and multiple LED products, enabling healthy growth of 14% in profitability, despite muted revenue growth of 5% (9% LTL growth) in FY18. These innovative products have also helped the company to strengthen its positioning in the premium category.

Free cash flow generation remains strong

CROMPTON has guided cash flow generation of at least 100% of profits. It has been able to achieve this guidance in FY16 and FY17, with free cash flow generation being 151% of net profit in FY16 and 105% in FY17. Even in FY18, it has been able to generate cash flow of 93% of net profit, despite the year seeing disruption in business on account of GST implementation.

Valuation and view

We like CROMPTON for its strong product portfolio, established brand, market leadership, wide distribution network and a robust RoE/RoCE profile. We maintain our Buy rating, with a TP of INR305 (38x FY20E EPS, in line with Havells).



1. MPHASIS: Long-term aspirational goal is to grow above market, improve margins; Nitin Rakesh, CEO and Whole-time Director

- Long-term aspirational goal of the company is to continue to grow above market and have continues improvement in margin profile.
- The company has signed more than \$580 million in total contract value deals last year and some of that is playing out this year.
- This year should be above market growth.
- Direct Core which is heavily focused on banking and financial services, insurances is key driver of growth and has been growing above market for last 4-5 years and would do so this year as well.
- Would continue to look at cross-selling opportunities. The company has managed to transform the profitability profile of that business and is up now to healthy double-digits from mid-single digits.
- Blackstone is another long-term opportunity for the company. IT spend of Blackstone is around \$1.5-2 billion annually.
- Would aim for at least 10 percent of that spend, at present it is only in low single-digits.
- Acquisitions plans of the company are very much on the table and would look three vectors -- capability, adding to verticals and sub verticals and adding to geographic mix. The acquisition would not be more than 15-20 percent of the revenue on the upper-end.

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2. NALCO: Alumina market will see a deficit of up to 1 million tonne this year; TK Chand, CEO

- Alumina market is expected to see a deficit of around 7 lakh tonne to 1 million tonne globally this year.
- Cost push factor has driven alumina prices as bauxite prices have spiked up.
- From August 1 to August 15, aluminium prices have moved between \$2,000 to \$2,118.
- Prices have firmed up in the market. Expect alumina prices to remain firm.
- Closure of Alunorte Refinery in Brazil to keep alumina supply in deficit.

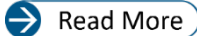
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3. GODREJ CONSUMER PRODUCTS: Expect rural to contribute 35-36% by FY22; Sunil Kataria, CEO for India and SAARC

- Have created a Rs 15 product, which will give handwash for a month. This is roughly around 40 percent of the pricing of the liquid handwashes in the market. This Rs 15 sachet has the power to change the way Indians take to handwashing.
- Looking at a double-digit market share. Would like to move to at least a 10 percent market share of even further grown and large liquid handwash category. Would like this product to be at least a Rs 200 crore product in the next three years.
- There are commodity inflation happening across and a lot of products across many Indian fast moving consumer goods (FMCG) companies get – the raw materials do get imported. So the first impact that company is experiencing is obviously with the dollar and crude both going on a higher end. So there is an impact which is happening on the crude oil basis which forms an input into

many raw materials that is happening. There is an inflation which company is seeing on the commodity end. Have not taken a call of price increases, going to do staggered price increases.

- Last year had done a double-digit value growth and a very strong volume growth of around 8-9 percent last year as well. So just carrying that trend forward. Q1 has been phenomenal in terms of 14 percent volume growth. Clearly see that the consumption growth story will continue. Economy has come back very strongly especially in the FMCG and within FMCG, rural space and expect volume growth to continue in double digits.
- Roughly around 30 percent of business comes from rural and that has changed over the last two-three years as well. This percentage is changing gradually. Expect that by 2022, want this to be around 35-36 percent of business.

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1. Amazon's real rival in India isn't Walmart, it's Reliance

- Jeff Bezos, meet Mukesh Ambani. It's time the Amazon.com Inc. boss took notice of his real rival in India, the only billion-strong consumer market open to Western tech firms. While Walmart Inc.'s acquisition this year of Flipkart Online Services Pvt. Ltd, a homegrown e-tailer, might have given the impression that the battle for India would be an all-American contest, a new national e-commerce policy doing the rounds in New Delhi should disabuse Bezos of that notion. If the draft e-commerce policy becomes law, the oil-to-telecom tycoon who's India's richest man will emerge as the most formidable challenger to the wealthiest person on the planet. The core contest comes down to warehouses. Foreign-funded firms aren't allowed to hold e-commerce inventory in India. That's a disadvantage for Amazon, since it prevents the firm from fully capitalizing on the strengths of its vaunted logistics operation, seen as one of its most decisive edges in the US. Amazon was hoping that those rules would be loosened, but the proposed e-commerce policy instead calls for harsh controls on even the phantom sellers that Amazon and Flipkart have been using to get around the no-inventory problem. If the new policy is strictly implemented, Amazon, and its preferred resellers, won't be able to offer deep discounts.

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2. Farm loan waivers: Tread with caution

- The latest entrant to the loan waiver band-wagon is the chief minister of Karnataka. Many states, including Punjab, Uttar Pradesh and Maharashtra have implemented packages for loan write-offs. We are likely to see more (not less) of these in the run-up to the 2019 elections. Farm loan waivers seem to be the preferred "political" answer to farm distress. While most economists argue that a farm loan waiver is not a solution to agrarian distress, they often justify this as a temporary measure (a painkiller) to start a long process of "repair" of the sector; a repair that often remains unfinished! Farm loan waivers have become a popular demand and a politically attractive option. But, there exists concerns of equity which needs to be listed. These are: A majority of farmers do not take loans from banks. It is often the comparatively better-off farmers who are able to access bank credit. All bank loans are supposed to be insured under various insurance schemes of the government. Therefore, theoretically, loss due to natural calamities should be taken care of by insurance.

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3. Using blockchain technology to build India's economy

- For India to realize its goal of a \$5 trillion economy by 2025, it must adopt blockchain technology for international remittances. Remittances from non-resident Indians (NRIs) are vital to the everyday livelihood of tens of millions of people in India to pay for things like food, rent and other necessities. They also make up a huge portion of our country's balance of payments and help to stimulate domestic consumption levels in India, which in turn, supports many different industries and businesses. And yet, the average cost of remitting money to India is 5.63% of each transaction, well above the Sustainable Development Goal target of 3%. When you consider that India is the world's largest recipient of remittances (at about ₹4.6 trillion a year), the need for a more efficient method for inbound remittances is clear. If the government is serious about building India's economy and bringing prosperity to all its citizens, it needs to fix the

remittance problem. It can do so by adopting blockchain technology and digital assets for faster, low-cost, efficient remittances.

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International

4. The Turkish emerging market timebomb

- Turkey's falling currency and deteriorating financial conditions lend credence, at least for some people, to the notion that "a crisis is a terrible thing to waste." I suspect that many Western policymakers, in particular, are not entirely unhappy about Turkey's plight. To veteran economic observers, Turkey's troubles are almost a textbook case of an emerging-market flop. It is August, after all, and back in the 1990s, one could barely go a single year without some kind of financial crisis striking in the dog days of summer. But more to the point, Turkey has a large, persistent current-account deficit, and a belligerent leader who does not realize – or refuses to acknowledge – that his populist economic policies are unsustainable. Moreover, Turkey has become increasingly dependent on overseas investors (and probably some wealthy domestic investors, too). Given these slowly gestating factors, markets have long assumed that Turkey was headed for a currency crisis

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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	855	946	11	27.6	29.3	36.3	-1.5	6.2	23.8	31.0	29.2	5.0	4.4	17.0	15.9
Ashok Ley.	Buy	126	149	18	5.4	6.6	8.7	23.9	23.4	30.5	23.4	19.0	5.2	4.4	23.7	25.1
Bajaj Auto	Buy	2667	3223	21	151.3	153.9	174.6	7.3	1.7	13.5	17.6	17.3	4.0	3.6	24.2	22.1
Bharat Forge	Buy	618	747	21	17.7	23.5	29.3	34.9	33.2	24.5	35.0	26.2	6.2	5.3	18.8	21.7
Bosch	Neutral	18826	19280	2	469.8	584.2	712.6	-0.7	24.3	22.0	40.1	32.2	5.8	5.2	15.3	17.0
CEAT	Buy	1437	1588	11	64.0	76.1	99.2	-31.5	19.0	30.4	22.5	18.9	2.2	2.0	10.3	11.2
Eicher Mot.	Buy	28734	34111	19	799.6	966	1,238	27.0	20.9	28.1	35.9	29.7	11.1	8.6	35.2	32.7
Endurance Tech.	Buy	1455	1691	16	29.1	37.1	49.1	23.8	27.8	32.3	50.1	39.2	9.4	7.9	21.0	22.0
Escorts	Neutral	869	988	14	39.5	52.5	65.9	88.0	32.8	25.5	22.0	16.6	3.5	3.0	18.3	19.3
Exide Ind	Buy	291	314	8	8.2	10.6	12.8	0.4	29.1	21.4	35.5	27.5	4.6	4.1	12.9	14.9
Hero Moto	Neutral	3286	3446	5	185.1	193.4	219.0	9.5	4.5	13.2	17.7	17.0	5.6	5.0	33.8	31.1
M&M	Buy	949	1084	14	41.0	48.3	55.5	49.8	17.8	14.8	23.1	19.6	3.7	3.3	14.2	14.5
Maruti Suzuki	Buy	9202	10805	17	266.7	311.2	409.2	7.3	16.7	31.5	34.5	29.6	6.7	5.9	18.5	19.5
Motherson Sumi	Buy	300	388	29	8.2	10.2	14.6	5.9	24.4	44.0	36.8	29.6	6.8	5.8	19.5	21.2
Tata Motors	Buy	251	360	43	22.9	30.1	38.2	15.7	31.3	26.9	11.0	8.3	0.9	0.8	10.1	10.1
TVS Motor	Neutral	519	548	6	13.9	15.6	22.8	18.7	11.6	46.1	37.2	33.4	8.6	7.3	25.1	23.6
Aggregate								15.2	18.6	24.9	25.0	21.1	3.9	3.4	15.5	16.3
Banks - Private																
AU Small Finance	Buy	697	760	9	10.2	14.0	19.8	-79.5	37	40.8	68.1	49.7	8.8	6.4	13.8	14.9
Axis Bank	Buy	624	670	7	1.1	20.1	35.9	-92.8	1,705	79.2	561.4	31.1	2.5	2.3	0.5	7.8
DCB Bank	Neutral	165	170	3	8.0	9.5	11.2	13.8	18.9	18.2	20.8	17.5	1.9	1.7	10.9	10.8
Equitas Hold.	Buy	139	175	26	0.9	4.9	9.7	-82.3	427.2	99.5	150.5	28.6	2.1	2.0	1.4	7.1
Federal Bank	Buy	90	110	23	4.8	5.8	7.9	-1.3	22.8	35.2	18.9	15.3	1.4	1.3	8.3	9.1
HDFC Bank	Buy	2076	2400	16	67.8	79.2	94.9	19.4	16.8	19.9	30.6	26.2	5.1	3.8	17.9	16.6
ICICI Bank	Buy	334	355	6	11.1	9.9	20.8	-34.3	-10.8	110.5	30.2	33.9	2.1	2.1	6.8	6.2
IndusInd	Buy	1983	2250	13	60.2	81.8	108.2	25.2	36.0	32.2	33.0	24.2	5.0	4.4	16.5	19.4
J&K Bank	Buy	57	100	74	3.8	6.5	7.8	LP	74.1	19.7	15.3	8.8	0.6	0.6	3.8	6.7
Kotak Mah. Bk	Neutral	1245	1400	12	32.5	37.2	45.7	21.3	14.2	22.9	38.3	33.5	4.7	4.1	12.5	11.8
RBL Bank	Buy	572	650	14	15.1	20.4	28.8	27.3	34.9	41.3	37.8	28.0	3.6	3.2	11.6	12.2
South Indian	Buy	18	26	44	1.9	1.7	3.9	-25.5	-9.7	134.2	9.7	10.8	0.6	0.6	6.6	5.7
Yes Bank	Buy	379	444	17	18.4	23.8	30.7	26.3	29.0	29.2	20.6	15.9	3.4	2.9	17.7	19.5
Aggregate								-1.3	30.7	42.9	35.2	26.9	3.7	3.1	10.4	11.6
Banks - PSU																
BOB	Buy	143	175	22	-9.8	11.7	19.6	PL	LP	67.9	NM	12.3	0.9	0.9	-5.8	6.9
BOI	Neutral	89	90	1	-43.2	5.1	8.3	Loss	LP	62.7	NM	17.5	0.5	0.5	-17.8	2.5
Canara	Neutral	268	278	4	-63.5	19.3	44.2	PL	LP	129.2	NM	13.9	0.6	0.6	-12.2	3.9
Indian Bk	Buy	338	430	27	26.2	32.2	53.4	-10.4	22.7	66.1	12.9	10.5	1.0	0.9	8.3	9.4
PNB	Neutral	82	85	4	-50.3	-8.9	8.0	PL	Loss	LP	NM	NM	0.6	0.7	-29.6	-6.4
SBI	Buy	293	360	23	-5.3	7.9	30.5	PL	LP	286.2	NM	37.1	1.2	1.2	-3.5	2.4
Union Bk	Neutral	85	97	15	-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	35.5	0.9	0.9	-8.0	2.5
NBFCs																
Aditya Birla Cap	Buy	141	200	42	3.8	4.6	6.2	NA	22.4	34.8	37.6	30.7	3.6	3.0	12.4	10.9
Bajaj Fin.	Neutral	2857	2500	-12	43.4	62.7	82.9	35.9	44.5	32.2	65.8	45.6	10.6	8.8	20.4	21.1
Capital First	Buy	609	960	58	33.1	44.2	55.6	34.3	33.4	26.0	18.4	13.8	2.3	2.0	13.4	15.7
Cholaman.Inv.&F n	Buy	1465	1700	16	62.3	75.3	89.5	35.5	20.8	18.9	23.5	19.5	4.5	3.7	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	1891	2335	23	42.3	46.5	55.6	6.2	10.1	19.4	44.7	40.6	5.1	4.4	18.6	17.5
HDFC Stand. Life	Buy	462	525	14	5.5	6.8	8.3	23.7	22.6	22.5	83.5	68.1	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	33.5	3.0	2.5	16.1	16.8
Indiabulls Hsg	Buy	1259	1650	31	90.2	106.4	126.6	31.5	18.0	19.0	14.0	11.8	3.6	3.1	27.9	28.3
L&T Fin Holdings	Buy	176	240	36	6.8	11.8	13.9	29.5	74.7	17.4	26.0	14.9	3.1	2.7	14.2	19.3
LIC Hsg Fin	Neutral	551	525	-5	39.4	45.0	53.5	3.0	14.3	18.7	14.0	12.2	2.3	2.0	17.0	17.2



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	FY18	FY19E	FY18	FY19E	FY18	FY19E
MAS Financial	Buy	566	750	33	19.2	24.5	30.7	27.5	27.7	25.3	29.5	23.1	4.4	3.8	12.7	15.4
M&M Fin.	Buy	474	600	27	17.4	20.3	24.2	146.3	16.2	19.3	27.2	23.4	3.0	2.8	12.5	12.4
Muthoot Fin	Neutral	412	460	12	43.0	44.8	48.9	45.6	4.1	9.2	9.6	9.2	2.1	1.8	24.1	21.4
PNB Housing	Buy	1262	1750	39	49.9	63.0	78.4	57.7	26.4	24.4	25.3	20.0	3.2	2.9	13.9	15.2
Repco Home	Buy	603	710	18	32.9	40.9	45.9	13.1	24.0	12.3	18.3	14.8	2.9	2.5	16.9	18.0
Shriram City Union	Buy	2015	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	1320	1650	25	69.1	109.4	135.5	24.7	58.4	23.8	19.1	12.1	2.2	1.9	12.7	16.9
Aggregate								25.2	23.7	20.7	34.1	27.6	5.1	4.3	14.8	15.7
Capital Goods																
ABB	Sell	1199	950	-21	19.8	25.2	31.3	8.1	27.0	24.5	60.5	47.6	7.0	6.3	11.6	13.3
Bharat Elec.	Buy	115	145	26	5.7	6.1	7.1	-8.8	6.1	16.4	20.0	18.8	3.6	3.2	18.0	17.2
BHEL	Sell	72	60	-17	2.2	3.2	4.1	64.1	45.6	28.0	33.0	22.6	0.8	0.8	2.5	3.6
Blue Star	Neutral	694	695	0	14.5	20.0	25.1	12.7	37.6	25.7	47.8	34.7	8.0	7.2	17.5	21.8
CG Cons. Elec.	Buy	263	305	17	5.2	6.4	7.8	14.3	23.4	22.6	50.9	41.3	20.9	16.6	48.7	44.8
CG Power & Indu.	Neutral	59	60	1	2.9	4.4	5.1	-29.8	52.6	16.1	20.5	13.5	1.0	0.9	4.5	6.9
Cummins	Buy	671	800	19	23.5	26.5	31.9	-11.2	12.6	20.4	28.5	25.3	4.7	4.3	18.3	17.7
Engineers India	Buy	120	155	29	6.3	6.3	7.4	14.8	0.8	17.0	19.2	19.1	3.6	3.3	15.7	16.8
GE T&D	Neutral	280	330	18	7.5	11.7	13.2	30.8	56.4	12.7	37.3	23.9	6.0	5.2	17.3	23.4
Havells	Buy	681	645	-5	11.2	13.8	16.9	17.4	23.4	22.1	60.7	49.2	11.4	10.0	18.7	20.4
K E C Intl	Neutral	296	360	22	17.9	20.1	25.7	51.1	12.5	27.8	16.5	14.7	3.8	3.1	23.1	21.3
L&T	Buy	1233	1540	25	51.7	56.8	72.1	22.4	9.9	27.0	23.8	21.7	3.1	2.9	13.7	13.8
Siemens	Neutral	1006	1070	6	19.8	25.1	30.1	10.9	27.0	19.8	50.9	40.1	4.6	4.3	9.1	10.8
Solar Ind	Neutral	1229	1150	-6	24.4	29.5	38.3	18.2	21.1	29.8	50.4	41.6	10.3	8.6	21.9	22.4
Thermax	Buy	1020	1295	27	20.5	31.1	40.4	-1.2	51.4	30.1	49.7	32.8	4.2	3.9	8.8	12.3
Va Tech Wab.	Buy	391	450	15	24.1	32.4	37.2	27.6	34.5	14.8	16.2	12.1	1.9	1.7	12.4	12.9
Voltas	Neutral	607	590	-3	17.3	18.9	21.6	11.9	9.3	14.5	35.1	32.1	5.1	4.6	15.9	15.1
Aggregate								15.1	16.1	24.0	30.4	26.2	3.3	3.1	11.0	11.9
Cement																
Ambuja Cem.	Neutral	225	231	3	6.1	8.1	9.6	30.5	33.9	18.0	37.0	27.6	2.2	2.1	6.1	7.8
ACC	Buy	1560	1633	5	46.9	72.5	92.4	27.7	54.7	27.4	33.3	21.5	3.1	2.9	9.7	14.0
Birla Corp.	Buy	740	1030	39	18.9	37.7	49.6	-35.6	99.2	31.6	39.1	19.6	1.3	1.3	3.8	6.6
Dalmia Bharat	Buy	2532	3198	26	55.9	71.9	109.1	106.8	28.7	51.8	45.3	35.2	4.1	3.7	9.5	11.1
Grasim Inds.	Neutral	999	1084	9	57.4	101.4	129.0	-15.4	76.8	27.2	17.4	9.8	1.3	1.2	8.0	12.6
India Cem	Neutral	112	120	7	3.3	5.9	8.1	-42.0	80.2	38.1	34.3	19.0	0.7	0.6	2.0	3.5
JK Lakshmi Ce	Buy	321	384	20	7.4	11.6	19.5	5.8	58.1	67.3	43.6	27.6	2.6	2.4	6.1	9.1
Ramco Cem	Buy	658	802	22	23.9	25.8	38.0	-12.3	8.0	47.4	27.6	25.5	3.8	3.4	14.4	14.1
Orient Cem	Buy	115	139	21	2.2	5.1	8.4	LP	138.5	62.6	53.3	22.4	2.3	2.1	4.4	9.9
Prism Johnson	Buy	108	136	26	1.1	5.5	7.3	288.2	416.9	33.5	101.9	19.7	5.2	4.2	27.4	22.7
Sagar Cements	Not Rated	761	-		25.2	50.6	70.6	LP	101.0	39.7	30.2	15.0	1.9	1.7	6.5	12.0
Sanghi Inds.	Buy	82	130	59	3.7	5.4	7.6	29.5	45.4	40.5	22.0	15.1	1.3	1.2	6.9	8.1
Shree Cem	Buy	17005	19804	16	385.8	424.5	617.1	0.4	10.0	45.3	44.1	40.1	6.7	5.8	16.2	15.5
Ultratech	Buy	4213	4536	8	85.7	103.3	141.4	-10.9	20.5	36.9	49.1	40.8	4.5	4.1	9.4	10.5
Aggregate								-0.7	43.6	34.4	37.7	26.2	3.1	2.8	8.2	10.8
Consumer																
Asian Paints	Neutral	1392	1405	1	21.1	23.3	28.3	1.9	10.1	21.6	65.9	59.8	15.9	14.9	25.3	25.7
Britannia	Buy	6487	7165	10	83.6	98.6	124.9	13.5	17.8	26.7	77.6	65.8	22.9	20.3	32.9	32.6
Colgate	Buy	1141	1360	19	25.2	27.8	32.5	18.6	10.5	16.7	45.3	41.0	20.4	19.3	49.0	48.3
Dabur	Neutral	445	440	-1	7.8	8.5	10.1	7.2	9.7	18.9	57.2	52.2	13.7	11.0	25.9	23.4
Emami	Buy	554	665	20	12.1	14.4	17.2	-8.5	18.8	19.5	45.7	38.4	12.5	10.8	29.2	30.2
Future Consumer	Buy	45	69	54	-0.2	0.1	0.9	Loss	LP	1,080.9	NM	595.0	7.4	7.3	-3.3	1.2
Godrej Cons.	Neutral	1331	1240	-7	21.1	24.5	28.5	11.4	16.1	16.2	63.1	54.3	14.5	12.5	24.9	24.8
GSK Cons.	Neutral	6722	6710	0	160.7	197.3	222.1	2.9	22.8	12.6	41.8	34.1	8.1	7.2	20.5	22.5
HUL	Buy	1735	2010	16	24.5	29.2	35.6	24.7	19.5	21.8	70.9	59.3	53.1	50.2	78.1	86.9
ITC	Neutral	307	295	-4	8.9	10.0	11.4	5.5	13.2	13.8	34.6	30.6	7.3	6.7	22.3	22.9



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
Jyothy Lab	Neutral	222	220	-1	4.9	5.7	7.0	-12.4	14.9	24.5	45.1	39.2	7.0	6.6	16.0	17.3
Marico	Neutral	363	370	2	6.5	7.6	9.0	-2.8	17.6	18.2	56.2	47.8	18.4	16.0	34.2	35.8
Nestle	Neutral	10868	9815	-10	140.0	177.5	195.1	13.2	26.7	9.9	77.6	61.2	30.6	28.1	40.3	47.8
Page Inds	Neutral	33241	31600	-5	311.1	412.2	529.4	30.3	32.5	28.5	106.9	80.6	43.8	35.2	41.0	43.6
Parag Milk Foods	Neutral	292	314	7	10.4	12.0	14.9	187.1	15.8	24.3	28.2	24.3	3.4	3.0	13.0	13.2
Pidilite Ind.	Buy	1121	1320	18	18.1	19.7	23.5	8.1	8.9	19.3	61.9	56.9	15.9	13.1	26.1	25.3
P&G Hygiene	Neutral	10609	9390	-11	131.3	162.1	187.8	-1.2	23.4	15.8	80.8	65.4	42.6	35.9	57.0	59.7
Prabhat Dairy	Not Rated	153	-		3.5	6.4	9.7	-2.0	83.8	52.1	44.1	24.0	2.1	2.0	4.9	8.5
United Brew	Buy	1395	1550	11	14.9	18.7	23.7	71.7	25.7	26.3	93.6	74.4	13.8	11.9	15.8	17.2
United Spirits	Neutral	627	615	-2	6.7	9.2	13.2	26.1	36.4	43.1	93.0	68.2	18.2	12.2	19.6	17.8
Aggregate								10.4	16.4	18.4	55.3	47.6	14.6	13.1	26.5	27.6
Healthcare																
Alembic Phar	Neutral	596	540	-9	21.9	25.0	28.2	2.5	14.3	12.5	27.2	23.8	5.1	4.4	19.6	19.3
Alkem Lab	Buy	2039	2475	21	58.9	74.0	98.6	-21.1	25.7	33.2	34.6	27.6	5.0	4.4	15.1	17.0
Ajanta Pharma	Buy	1188	1560	31	53.0	51.5	65.0	-7.5	-2.7	26.2	22.4	23.1	5.1	4.3	26.0	20.4
Aurobindo	Buy	634	750	18	42.7	44.2	49.5	8.7	3.5	11.9	14.9	14.4	3.2	2.6	23.8	20.1
Biocon	Neutral	597	625	5	6.2	10.6	20.9	-39.2	71.1	96.5	96.2	56.2	6.9	6.4	7.2	11.3
Cadila	Buy	340	440	29	17.5	18.0	19.6	20.6	2.5	8.9	19.4	18.9	4.0	3.5	22.1	19.5
Cipla	Neutral	647	620	-4	20.3	23.2	30.2	31.2	14.3	29.8	31.8	27.9	3.7	3.3	11.5	11.7
Divis Lab	Neutral	1163	1270	9	33.0	43.3	52.6	-17.3	31.0	21.5	35.2	26.9	5.2	4.8	15.5	18.6
Dr Reddy's	Neutral	2348	2170	-8	64.7	99.3	120.6	-10.9	53.6	21.4	36.3	23.6	3.1	2.8	8.6	12.5
Fortis Health	Buy	148	171	15	-2.3	1.4	4.8	PL	LP	234.2	NM	103.8	1.7	1.7	-2.3	1.6
Glenmark	Neutral	583	550	-6	28.5	29.7	35.6	-27.5	4.1	20.0	20.5	19.7	3.2	2.7	15.6	14.0
Granules	Buy	107	130	22	5.7	6.8	8.7	-21.8	20.2	28.0	18.8	15.7	2.1	1.9	12.2	12.7
GSK Pharma	Neutral	3284	2888	-12	39.3	61.3	69.4	14.4	56.0	13.2	83.5	53.5	13.5	14.7	16.2	27.5
IPCA Labs	Buy	733	850	16	19.0	28.4	38.3	18.1	49.8	34.6	38.6	25.8	3.4	3.1	9.3	12.7
Jubilant Life	Buy	722	1020	41	45.6	63.0	73.3	23.3	38.2	16.4	15.8	11.5	2.8	2.3	18.9	21.6
Laurus Labs	Buy	440	552	25	15.8	21.1	31.2	-10.9	33.1	47.7	27.8	20.9	3.1	2.7	11.9	14.0
Lupin	Buy	849	950	12	46.8	29.2	45.1	-17.4	-37.6	54.5	18.2	29.1	2.8	2.7	15.6	9.4
Sanofi India	Buy	6335	6590	4	141.7	166.8	191.6	9.8	17.7	14.8	44.7	38.0	7.2	6.5	16.1	17.2
Shilpa Medicare	Buy	439	620	41	12.8	21.2	26.9	-0.7	65.4	26.8	34.2	20.7	3.3	2.8	10.3	14.5
Strides Shasun	Buy	432	481	11	11.3	12.2	23.4	-65.1	8.4	92.0	38.3	35.4	1.6	1.5	3.9	4.4
Sun Pharma	Buy	620	700	13	13.5	18.4	25.6	-48.5	36.7	39.3	46.1	33.7	3.9	3.7	8.7	11.2
Torrent Pharma	Neutral	1699	1430	-16	53.7	48.1	65.0	-2.6	-10.4	35.0	31.6	35.3	6.2	5.3	20.3	16.2
Aggregate								-18.2	15.9	29.6	30.9	26.7	3.9	3.5	12.6	13.2
Infrastructure																
Ashoka Buildcon	Buy	135	195	45	-4.2	0.8	2.6	Loss	LP	231.2	NM	170.1	12.0	11.2	-30.2	6.8
IRB Infra	Neutral	190	225	18	23.9	23.8	23.5	17.5	-0.5	-1.2	8.0	8.0	1.1	1.0	14.6	12.9
KNR Constructions	Buy	229	315	38	19.4	13.7	16.8	61.8	-29.1	22.3	11.8	16.7	2.8	2.4	26.5	15.5
Sadbhav Engineering	Buy	267	385	44	12.9	16.0	17.8	17.5	24.7	11.3	20.8	16.6	2.5	2.2	12.5	13.8
Aggregate											15.2	13.9	1.9	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	644	769	19	17.1	25.8	30.9	13.4	51.2	19.7	37.8	25.0	3.3	3.1	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	69	100	46	-0.4	1.8	5.5	PL	LP	201.8	NM	37.7	1.9	1.8	-2.1	4.9
D B Corp	Neutral	247	300	22	17.6	18.4	23.1	-13.8	4.3	25.7	14.0	13.4	2.4	2.4	18.4	17.0
Ent.Network	Buy	689	851	23	6.8	13.2	21.6	-40.5	93.7	64.4	101.5	52.4	3.7	3.5	3.7	6.9
Hathway Cable	Buy	18	47	163	-0.9	-0.8	-0.6	Loss	Loss	Loss	NM	NM	1.8	2.0	-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	56	59	6	13.0	8.5	9.9	75.6	-34.5	16.6	4.3	6.6	0.5	0.5	12.6	7.5
Jagran Prak.	Buy	116	156	35	9.6	11.9	14.9	-9.5	23.8	24.7	12.0	9.7	1.8	1.7	14.3	17.5



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
Music Broadcast	Buy	329	455	38	9.1	13.0	17.1	41.1	43.5	31.6	36.2	25.3	3.1	3.0	9.0	11.9
PVR	Buy	1293	1565	21	26.7	34.3	44.8	29.9	28.6	30.5	48.5	37.7	5.6	4.9	12.2	13.9
Sun TV	Buy	786	1050	34	27.7	36.5	41.9	11.6	31.5	14.9	28.3	21.6	6.7	6.1	25.2	29.6
Zee Ent.	Buy	501	680	36	14.6	16.1	19.5	-7.0	10.6	21.3	34.4	31.1	6.4	5.5	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	216	331	53	18.9	24.4	27.8	120.5	29.4	13.6	11.5	8.9	1.3	1.2	12.8	14.2
Hind. Zinc	Neutral	276	295	7	21.1	22.2	26.3	7.2	5.0	18.6	13.1	12.5	3.2	2.8	26.7	24.2
JSPL	Buy	192	327	70	-8.5	1.9	3.8	Loss	LP	101.2	NM	101.1	0.6	0.6	-2.7	0.6
JSW Steel	Buy	328	385	17	23.4	33.4	30.1	56.9	42.8	-9.8	14.0	9.8	2.8	2.2	22.2	25.5
Nalco	Buy	68	108	59	5.0	9.1	8.2	35.3	80.7	-10.4	13.5	7.5	1.2	1.0	9.1	14.8
NMDC	Buy	102	178	75	13.1	13.7	14.6	31.5	4.7	6.1	7.8	7.4	1.3	1.2	17.7	17.1
SAIL	Neutral	74	82	10	0.3	8.9	6.8	LP	3,359	-23.8	289.0	8.4	0.8	0.8	0.3	9.5
Rain Industries	Buy	219	241	10	23.7	32.4	34.2	238.1	36.4	5.7	9.2	6.8	1.9	1.5	22.9	24.5
Vedanta	Buy	209	269	29	20.4	21.6	27.0	34.6	6.2	24.9	10.2	9.6	1.2	1.1	12.2	12.2
Tata Steel	Neutral	568	632	11	71.9	85.1	68.7	76.5	18.4	-19.3	7.9	6.7	1.2	1.0	17.8	16.5
Aggregate								73.3	31.2	2.2	12.7	9.7	1.5	1.3	11.5	13.5
Oil & Gas																
Aegis Logistics	Buy	236	311	32	5.9	8.1	11.0	64.5	36.9	35.9	39.8	29.1	6.5	5.6	19.4	20.7
BPCL	Buy	378	535	42	49.8	48.6	48.9	3.0	-2.3	0.5	7.6	7.8	2.0	1.8	29.0	24.4
GAIL	Neutral	394	361	-8	20.4	26.6	32.5	20.5	30.6	21.9	19.3	14.8	2.2	2.0	11.8	14.2
Gujarat Gas	Buy	779	990	27	21.2	32.9	40.7	32.0	55.4	23.8	36.8	23.7	5.8	4.8	16.7	22.3
Gujarat St. Pet.	Neutral	197	196	-1	11.9	12.3	12.2	34.6	4.0	-1.0	16.6	16.0	2.2	2.0	14.0	13.0
HPCL	Buy	266	428	61	47.4	50.6	51.8	-12.4	6.7	2.4	5.6	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	6.6	8.8	1.3	1.3	21.0	14.5
IGL	Buy	277	383	38	9.4	11.5	12.8	9.2	22.1	11.5	29.4	24.0	5.5	4.7	20.8	21.0
Mahanagar Gas	Buy	928	1097	18	48.4	51.1	54.8	21.5	5.5	7.3	19.2	18.2	4.4	3.8	24.3	22.5
MRPL	Neutral	80	88	10	12.8	10.0	11.9	-13.6	-21.6	19.0	6.3	8.0	1.3	1.1	21.2	15.0
Oil India	Buy	205	296	44	22.2	33.1	35.1	-1.2	49.3	5.8	9.2	6.2	0.9	0.8	9.4	13.7
ONGC	Buy	164	219	33	20.2	28.3	31.5	-9.9	40.1	11.3	8.1	5.8	1.0	0.9	13.0	16.9
PLNG	Buy	219	312	43	13.9	17.2	19.3	21.8	24.5	11.9	15.8	12.7	3.4	2.9	23.3	24.6
Reliance Ind.	Buy	1200	1301	8	60.9	76.6	94.9	20.7	25.7	23.9	19.7	15.7	2.4	2.1	13.0	14.3
Aggregate								5.5	15.1	13.9	12.3	10.6	1.8	1.6	14.9	15.3
Retail																
Jubilant Food	Neutral	1510	1320	-13	14.9	22.0	27.5	180.6	48.2	24.8	101.5	68.5	20.6	16.6	20.3	24.2
Titan Co.	Buy	919	1130	23	12.6	16.2	20.5	39.9	28.4	26.5	72.8	56.7	16.0	16.0	24.0	28.2
Aggregate								51.2	31.3	26.2	77.4	59.0	16.8	16.2	21.8	27.4
Technology																
Cyient	Neutral	731	780	7	38.2	38.8	45.9	24.8	1.4	18.2	19.1	18.8	3.5	3.2	18.3	16.7
HCL Tech.	Neutral	996	1100	10	62.6	72.0	81.5	4.5	15.2	13.1	15.9	13.8	3.8	3.3	25.0	25.3
Hexaware	Sell	483	380	-21	16.6	19.1	22.4	21.2	15.1	17.3	29.1	25.3	7.3	6.2	26.9	26.4
Infosys	Buy	1425	1550	9	64.8	72.7	85.8	3.1	12.3	18.0	22.0	19.6	5.0	4.8	24.1	25.0
KPIT Tech	Under Review	297	-		12.7	14.7	17.1	6.4	15.7	16.6	23.4	20.2	3.6	3.0	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	1187	1100	-7	44.0	57.7	63.2	13.2	31.1	9.5	27.0	20.6	4.2	4.8	14.6	20.9
NIIT Tech	Neutral	1315	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	869	950	9	40.4	46.0	58.9	7.2	13.9	28.0	21.5	18.9	3.4	3.3	16.7	18.3
Tata Elxsi	Buy	1436	1700	18	38.7	47.4	55.4	37.7	22.3	16.8	37.1	30.3	12.3	9.7	37.6	35.8
TCS	Neutral	2009	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	667	800	20	42.7	43.3	52.6	33.6	1.3	21.6	15.6	15.4	3.1	2.7	21.5	19.3
Wipro	Neutral	280	300	7	17.9	18.8	21.5	7.7	5.2	14.2	15.6	14.9	2.6	2.2	17.0	15.7
Zensar Tech	Buy	1423	1500	5	52.8	70.9	95.0	1.3	34.4	34.0	27.0	20.1	3.9	3.4	15.3	18.1
Aggregate								5.0	10.0	14.7	23.2	21.1	5.6	5.3	24.1	25.0
Telecom																



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
Bharti Airtel	Buy	372	470	26	4.1	-0.8	1.2	-63.3	PL	LP	91.3	NM	2.1	2.2	2.4	-0.5
Bharti Infratel	Neutral	283	305	8	13.6	13.5	13.8	-8.1	-1.2	2.4	20.7	21.0	3.1	3.2	15.6	14.9
Idea Cellular	Buy	51	70	38	-9.6	-15.2	-13.3	Loss	Loss	Loss	NM	NM	0.8	1.0	-16.0	-26.5
Tata Comm	Buy	558	670	20	3.5	0.7	13.8	-67.2	-78.5	1,752.3	160.9	749.9	31.8	30.5	9.4	4.2
Aggregate								-98.8	PL	Loss	2,839	-53	2.1	2.2	0.1	-4.1
Utilities																
Coal India	Buy	282	345	22	19.2	26.2	30.6	28.3	36.6	16.7	14.7	10.8	9.1	8.4	36.5	77.8
CESC	Buy	913	1292	41	75.5	96.2	105.4	45.5	27.4	9.6	12.1	9.5	1.1	1.0	9.2	10.9
JSW Energy	Neutral	69	75	9	3.0	3.5	4.8	-21.2	15.5	36.5	22.7	19.6	1.0	1.0	4.6	5.1
NHPC	Buy	25	34	37	2.4	2.7	3.0	-17.3	11.4	11.3	10.2	9.2	0.9	0.8	8.5	9.1
NTPC	Buy	158	194	23	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	67	75	12	5.3	6.2	7.9	3.5	16.0	26.9	12.6	10.8	1.2	1.0	10.7	10.2
Aggregate								13.4	22.0	12.1	12.7	10.4	1.9	1.8	15.3	17.3
Others																
Arvind	Neutral	398	454	14	12.7	14.7	20.0	0.1	15.4	36.5	31.3	27.1	2.7	2.5	8.9	9.6
Avenue Supermarts	Sell	1563	1117	-29	12.9	16.7	22.3	68.4	29.3	33.7	121.0	93.6	20.9	17.1	18.9	20.1
BSE	Buy	758	950	25	43.5	44.3	55.8	6.0	1.9	25.9	17.5	17.1	1.3	1.1	7.6	6.3
Castrol India	Buy	154	218	42	7.0	6.2	6.2	2.9	-11.4	0.7	22.0	24.8	14.9	14.1	69.1	58.3
Coromandel Intl	Buy	422	557	32	22.7	23.4	27.9	38.8	3.1	19.1	18.6	18.1	4.0	3.5	22.1	20.4
Delta Corp	Buy	258	301	16	5.8	6.9	9.4	89.4	18.8	36.3	44.7	37.6	4.1	3.9	11.9	10.8
Interglobe	Neutral	1051	903	-14	58.3	42.1	64.3	35.1	-27.8	52.7	18.0	25.0	5.7	5.5	41.3	22.4
Indo Count	Neutral	80	93	17	6.4	7.4	8.4	-45.7	15.8	13.8	12.5	10.8	1.6	1.5	14.0	14.3
Info Edge	Buy	1427	1550	9	22.5	25.7	31.8	31.3	14.5	23.9	63.5	55.5	8.3	7.5	13.4	14.1
Kaveri Seed	Buy	615	741	20	32.0	35.7	43.6	67.8	11.5	22.3	19.2	17.2	4.0	3.7	20.9	22.2
MCX	Buy	858	1000	17	21.2	23.0	33.7	-14.6	8.4	46.7	40.5	37.3	3.2	3.1	7.9	8.4
Navneet Education	Buy	123	160	30	5.4	7.9	8.9	-26.1	45.7	12.8	22.8	15.6	3.8	3.4	17.4	22.9
Oberoi Realty	Buy	470	616	31	12.6	24.5	35.8	21.2	94.1	46.3	37.3	19.2	2.8	2.1	7.8	12.6
Phoenix Mills	Buy	635	757	19	15.8	18.3	26.1	44.2	15.8	42.4	40.1	34.6	3.4	2.7	9.6	8.7
Qess Corp	Neutral	1011	1100	9	21.8	23.0	35.0	115.7	5.3	52.1	46.4	44.0	4.7	4.1	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	2711	3125	15	77.8	78.6	133.1	7.2	1.1	69.2	34.8	34.5	2.0	2.0	7.5	5.8
SRF	Buy	1961	2225	13	80.4	102.6	130.9	-10.3	27.6	27.5	24.4	19.1	3.2	2.8	13.7	15.8
S H Kelkar	Buy	203	257	27	7.1	7.6	10.3	-2.2	7.8	34.6	28.7	26.6	3.4	3.1	12.3	12.3
Tata Chemicals	Buy	695	957	38	48.2	49.7	58.8	39.7	3.0	18.5	14.4	14.0	1.6	1.5	24.9	11.0
Team Lease Serv.	Buy	2540	3500	38	43.0	60.4	94.8	28.0	40.3	56.9	59.0	42.1	9.5	7.8	17.6	20.4
Trident	Buy	59	82	38	5.3	7.0	8.2	-21.8	32.9	16.5	11.2	8.5	1.0	0.9	9.2	11.5
UPL	Buy	611	749	23	44.2	46.7	50.6	5.9	5.7	8.3	13.8	13.1	3.4	2.8	26.9	23.4



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	1.1	9.7	5.1
Ashok Ley.	0.1	0.3	20.6
Bajaj Auto	0.8	-14.0	-6.4
Bharat Forge	-0.4	4.7	4.0
Bosch	-1.6	8.0	-15.6
CEAT	0.1	15.7	-16.0
Eicher Mot.	-0.7	4.9	-6.1
Endurance Tech.	-1.7	19.1	44.1
Escorts	-0.7	-0.6	36.2
Exide Ind	-0.5	10.8	40.6
Hero Moto	0.7	-4.0	-18.2
M&M	-0.3	5.4	38.7
Maruti Suzuki	0.8	-1.9	19.5
Motherson Sumi	0.9	5.8	-9.6
Tata Motors	1.0	-0.2	-35.4
TVS Motor	0.0	-9.1	-11.3
Banks - Private			
AU Small Fin. Bank	2.1	9.8	28.5
Axis Bank	0.9	19.3	25.0
DCB Bank	0.0	2.3	-10.8
Equitas Hold.	-1.8	3.4	-11.4
Federal Bank	1.2	21.0	-18.6
HDFC Bank	-0.6	-4.3	16.6
ICICI Bank	0.6	29.0	13.7
IndusInd	-0.7	3.1	20.3
Kotak Mah. Bk	-3.6	-11.6	24.3
RBL Bank	1.5	4.1	9.6
South Indian	0.6	-14.5	-35.5
Yes Bank	-0.8	-0.1	7.5
Banks - PSU			
BOB	-2.3	25.8	-2.9
BOI	-1.5	14.7	-39.5
Canara	-0.7	20.8	-20.3
Indian Bk	-1.2	5.1	14.0
PNB	2.3	10.6	-44.6
SBI	-0.7	16.3	3.5
Union Bk	-0.8	13.9	-36.5
NBFCs			
Aditya Birla Cap	-0.3	10.9	
Bajaj Fin.	1.0	15.5	65.9
Capital First	2.1	26.6	-17.9
Cholaman.Inv.&Fn	-0.4	-4.6	25.9
GRUH Fin.	-1.8	1.6	33.9
HDFC	-2.6	-5.1	8.6
HDFC Stand. Life	-1.4	0.5	
Indiabulls Hsg	-2.7	10.5	4.3
L&T Fin.Holdings	-1.5	24.6	0.0
LIC Hsg Fin	0.9	12.9	-16.5
M&M Fin.	-2.8	0.7	11.8
Muthoot Fin	0.5	6.9	-9.2
MAS Financial Serv.	-1.1	1.3	
ICICI Pru Life	-2.9	10.1	-10.9
PNB Housing	-1.1	3.3	-18.5
Repco Home	-1.3	7.2	-13.4

Company	1 Day (%)	1M (%)	12M (%)
Shriram City Union	-0.2	5.3	-7.3
Shriram Trans.	0.0	8.9	35.1
Capital Goods			
ABB	-0.7	0.0	-11.9
Bharat Elec.	-2.3	13.7	-27.9
BHEL	0.1	11.7	-16.4
Blue Star	1.5	5.2	-0.7
CG Cons. Elec.	0.0	14.1	17.0
CG Power & Inds Sol.	-0.8	8.1	-27.1
Cummins	-0.2	7.2	-26.9
Engineers India	0.5	-0.9	-20.2
GE T&D	0.0	-6.2	-25.6
Havells	-0.5	21.7	46.3
K E C Intl	-1.4	-8.8	3.1
L&T	-1.6	-3.9	8.0
Siemens	-0.1	5.5	-23.2
Solar Ind	-1.5	9.8	40.8
Thermax	-1.5	-0.4	15.2
Va Tech Wab.	-1.4	7.5	-38.2
Voltas	-1.3	14.5	12.0
Cement			
Ambuja Cem.	-0.8	17.9	-16.8
ACC	-0.3	22.9	-13.8
Birla Corp.	-2.2	8.2	-22.0
Dalmia Bharat	-2.4	9.0	-3.2
Grasim Inds.	1.1	7.6	-9.5
India Cem	0.9	12.0	-39.5
JK Lakshmi Ce	-1.1	-2.3	-23.2
Ramco Cem	-1.3	3.1	-5.1
Orient Cem	-0.9	7.9	-25.0
Prism Johnson	2.5	16.0	-4.0
Sagar Cements	1.1	-6.2	-7.5
Sanghi Inds.	-0.6	1.7	1.4
Shree Cem	-1.6	4.3	-2.9
Ultratech	-1.9	9.0	6.9
Consumer			
Asian Paints	-0.2	2.5	21.9
Britannia	0.3	-0.8	50.9
Colgate	0.9	-0.1	7.1
Dabur	-1.8	20.9	43.8
Emami	-3.4	5.5	-1.0
Future Consumer	-0.7	4.8	4.4
Godrej Cons.	2.5	2.3	44.2
GSK Cons.	-0.9	7.0	25.1
HUL	-0.7	-1.1	46.2
ITC	-0.1	13.0	9.8
Jyothy Lab	-0.2	6.1	16.6
Marico	-0.3	3.2	14.4
Nestle	-0.2	6.4	62.9
Page Inds	0.0	18.3	95.1
Parag Milk	-2.8	0.6	22.4
Pidilite Ind.	-0.2	6.5	37.0
P&G Hygiene	-1.9	4.9	29.9
Prabhat Dairy	0.4	3.1	18.0
United Brew	4.5	21.7	72.8



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	0.2	9.2	23.1
Healthcare			
Alembic Phar	2.8	13.8	15.7
Alkem Lab	1.2	9.4	12.6
Ajanta Pharma	1.8	22.5	-5.0
Aurobindo	0.6	10.9	-11.2
Biocon	1.3	2.6	81.5
Cadila	-0.1	-2.9	-29.7
Cipla	0.8	4.2	9.7
Divis Lab	0.7	9.0	77.2
Dr Reddy's	3.0	12.4	17.5
Fortis Health	1.5	2.2	-1.9
Glenmark	0.0	5.7	-6.4
Granules	1.7	21.0	-15.8
GSK Pharma	-0.4	16.6	38.8
IPCA Labs	-0.6	-1.8	74.6
Jubilant Life	1.6	-2.4	3.9
Lupin	2.0	3.8	-11.7
Laurus Labs	-1.6	-5.0	-19.7
Sanofi India	-0.2	14.9	53.5
Shilpa Medicare	3.8	13.0	-23.7
Strides Shasun	2.7	22.1	-51.4
Sun Pharma	3.0	16.3	27.7
Torrent Pharma	-0.8	18.5	29.1
Infrastructure			
Ashoka Buildcon	-2.8	-12.6	6.0
IRB Infra.Devl.	-0.2	-0.4	-10.3
KNR Construct.	0.3	6.3	3.8
Sadbhav Engg.	-1.2	-3.6	-0.3
Logistics			
Allcargo Logistics	2.8	7.9	-28.1
Concor	0.4	3.7	4.5
Media			
Dish TV	2.2	-0.1	-4.8
D B Corp	-0.1	-10.5	-32.2
Ent.Network	0.2	-1.8	-13.8
Hathway Cab.	-3.3	10.9	-44.0
Hind. Media	4.3	-15.4	-37.7
HT Media	-1.2	-21.0	-36.0
Jagran Prak.	0.5	-10.1	-33.2
Music Broadcast	0.9	11.7	-11.5
PVR	-1.6	12.2	-2.7
Sun TV	0.8	5.6	5.1
Zee Ent.	-2.4	-1.4	-3.1
Metals			
Hindalco	-2.3	2.1	-7.4
Hind. Zinc	-3.2	2.7	-5.0
JSPL	-3.9	-2.1	38.6
JSW Steel	-3.6	6.8	38.0
Nalco	-3.3	19.2	-2.0
NMDC	-0.3	5.2	-16.3
Rain Industries	5.0	27.8	72.4
SAIL	-3.8	4.6	25.7
Vedanta	-3.0	1.3	-29.8
Tata Steel	-1.9	9.4	-4.3

Company	1 Day (%)	1M (%)	12M (%)
Oil & Gas			
Aegis Logistics	-0.5	2.9	24.6
BPCL	0.1	-1.0	-21.9
GAIL	3.9	10.4	41.8
Gujarat Gas	0.8	3.9	0.7
Gujarat St. Pet.	-1.4	8.7	7.5
HPCL	-1.4	0.6	-39.0
IOC	-1.3	0.8	-24.8
IGL	-2.8	5.3	8.6
Mahanagar Gas	-1.3	14.1	-10.3
MRPL	-0.7	8.9	-35.3
Oil India	-1.4	0.0	7.8
ONGC	-1.4	6.6	1.9
PLNG	-1.6	5.5	-4.7
Reliance Ind.	-0.9	11.5	53.2
Retail			
Jubilant Food	0.2	6.3	116.6
Titan Co.	-0.7	10.8	46.8
Technology			
Cyient	2.3	3.4	46.3
HCL Tech.	-0.1	2.2	15.3
Hexaware	-0.1	-3.4	82.5
Infosys	1.2	6.9	45.9
KPIT Tech	0.6	0.8	163.1
Mindtree	3.0	-3.7	121.6
Mphasis	1.8	-1.1	102.2
NIIT Tech	-1.5	15.9	167.2
Persistent Sys	0.0	7.2	39.1
Tata Elxsi	0.1	1.0	69.7
TCS	0.4	1.0	61.3
Tech Mah	-0.6	1.7	59.5
Wipro	-1.6	-1.1	-3.5
Zensar Tech	13.0	16.2	79.3
Telecom			
Bharti Airtel	1.5	7.5	-8.5
Bharti Infratel	-0.4	-6.1	-26.2
Idea Cellular	-3.0	-3.2	-41.9
Tata Comm	-1.5	-0.9	-11.2
Utilities			
Coal India	0.3	8.0	19.2
CESC	0.3	3.0	-2.9
JSW Energy	-0.4	7.6	6.1
NHPC Ltd	-0.4	4.2	-19.9
NTPC	0.8	1.6	-7.0
Power Grid	0.1	3.3	-15.1
Tata Power	-2.3	-2.3	-18.2
Others			
Arvind	0.4	2.4	6.1
Avenue Super.	-0.8	0.8	72.0
BSE	-1.7	-7.7	-25.1
Castrol India	-0.7	-1.3	-20.5
Coromandel Intl	-1.0	5.9	-5.8
Delta Corp	-0.7	20.6	52.4
Interglobe	0.1	-4.2	-20.3
Indo Count	4.4	3.2	-32.1



Company	1 Day (%)	1M (%)	12M (%)
Info Edge	-3.3	14.5	49.6
Kaveri Seed	-0.8	15.4	9.3
MCX	0.3	10.3	-20.1
Navneet Educat.	0.5	4.1	-22.1
Oberoi Realty	-1.9	1.9	26.8
Phoenix Mills	-2.6	-2.1	21.1
PI Inds.	-1.4	-0.6	3.4
Piramal Enterp.	-4.4	7.5	-0.6
Qess Corp	-0.7	-3.1	13.5
SRF	1.5	23.8	32.3
S H Kelkar	-0.8	-3.3	-20.4
Tata Chemicals	3.2	3.9	15.9
Team Lease Serv.	-0.5	-9.4	73.4
Trident	0.3	11.2	-26.1
UPL	0.1	9.1	-28.5

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, EXIDE

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 | 17 March 2020
Sector: Logistics
Aegis Logistics



The Giant Kelp

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MOTILAL OSWAL Initiating Coverage | 16 February 2020
Sector: Agriculture
UPL



Reaping growth

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MOTILAL OSWAL Initiating Coverage | 14 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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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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