

Market snapshot



Today's top research idea

Motilal Oswal values your support in the Asiamoney Brokers Poll 2019 for India Research, Sales and Trading team. We request your ballot.



Equities - India	Close	Chg .%	CYTD.%
Sensex	38,961	-1.2	8.0
Nifty-50	11,672	-1.3	7.5
Nifty-M 100	17,359	-1.2	-2.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	2,890	0.1	15.3
Nasdaq	7,845	0.6	18.2
FTSE 100	7,357	0.2	9.4
DAX	12,086	-0.1	14.5
Hang Seng	10,429	0.1	3.0
Nikkei 225	21,124	0.0	5.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	61	-2.7	15.0
Gold (\$/OZ)	1,340	-0.2	4.5
Cu (US\$/MT)	5,818	0.3	-2.2
Almn (US\$/MT)	1,728	-0.3	-7.2
Currency	Close	Chg .%	CYTD.%
USD/INR	69.9	0.1	0.2
USD/EUR	1.1	0.1	-2.2
USD/JPY	108.5	0.0	-1.0
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	6.9	0.01	-0.4
10 Yrs AAA Corp	8.1	0.04	-0.4
Flows (USD b)	17-Jun	MTD	CYTD
FII	-0.05	0.03	11.26
DII	0.18	0.14	-1.67
Volumes (INRb)	17-Jun	MTD*	CYTD*
Cash	260	324	359
F&O	8,023	12,268	10,852

Note: \*Average

Coal India: Targeting production of 1 billion ton by 2024/25

- ❖ Demand outlook for domestic coal remains promising, given India's low per-capita power consumption and the potential to substitute ~130-150mt of imported coal.
- ❖ COAL targets to achieve 1bt of production by 2024-25 (v/s 0.6bt in FY19). Creation of rail infrastructure is also progressing well and should support coal evacuation. Despite the high base of FY19, natural employee attrition, along with continued growth in volumes, is likely to drive 5% EPS CAGR over FY19-21.
- ❖ The stock trades attractively at ~4x FY20E EV/adj. EBITDA (v/s historical average of 7x), P/E of 8-9x (v/s average of ~14x) and offers a dividend yield of ~8%. We value the stock on 5x FY20E EV/EBITDA at INR310/sh.



Research covered

Cos/Sector	Key Highlights
Coal India	Targeting production of 1 billion ton by 2024/25
Bharti Airtel	Bharti announces Africa IPO price band
Indian Hotels	Steadily walking the talk on 'Aspiration 2022'



Piping hot news

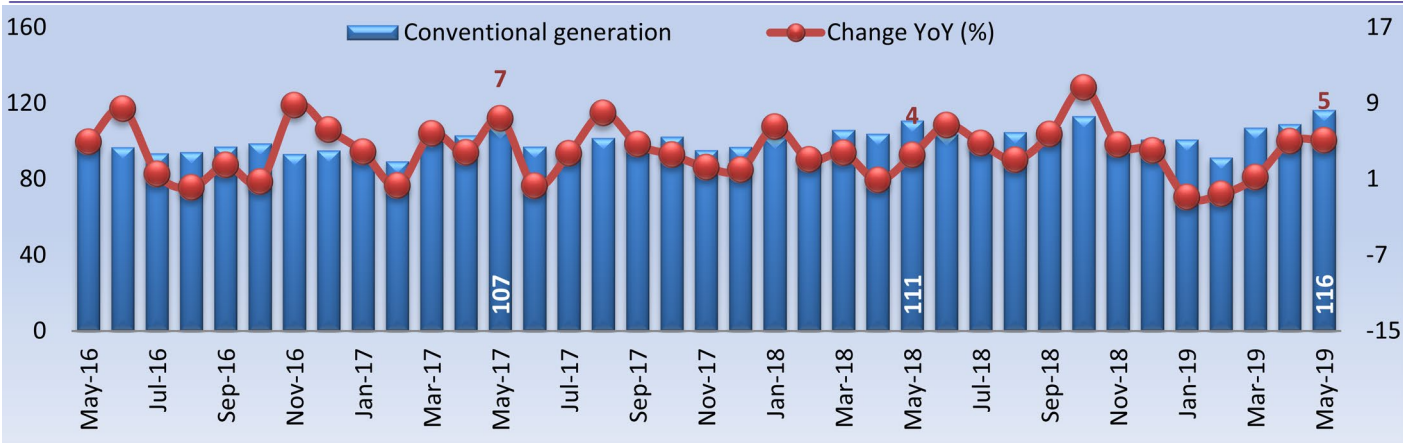
Fitch lowers India's FY20 growth forecast for a 2nd time

Fitch Monday cut India's growth forecast for the current fiscal for a second time in a row to 6.6 per cent as manufacturing and agriculture sectors showed signs of slowing down over the past year. The global rating agency had earlier in March lowered the growth estimate for 2019-20 to 6.8 per cent, from 7 per cent projected earlier, on weak momentum of the economy...



Chart of the Day: Utilities – Conventional electricity generation increased 5.1% YoY in May'19

All-India conventional electricity generation (b kWh)





Kindly click on textbox for the detailed news link

1

**Essel Infra to sell solar assets to Adani Group for up to ₹2,000 crore**

Essel Infraprojects Ltd, a part of the Subhash Chandra-led debt-laden Essel Group, has agreed to sell about 310 megawatts (MW) of solar energy assets to the Adani Group at a valuation of ₹1,800-2,000 crore, said two people aware of the development...

2

**Claims against RCom swell to Rs 57,382 cr; Reliance ADAG companies among claimants**

Claims against Reliance Communications (RCom) have risen to Rs 57,382.5 crore with new entities, including some Reliance Anil Dhirubhai Ambani Group companies, joining the creditors' list, according to a regulatory filing. Interim Resolution Professional (IRP) Pardeep Kumar Sethi, however, admitted dues of Rs 30 crore out of fresh claims of Rs 8,189 crore, taking admitted claims so far to Rs 49,223.88 crore, RCom said in the filing...

3

**Failing to get investor, lenders take Jet to insolvency court**

After five months of trying to find an investor to salvage Jet Airways, lenders to the airline on Monday decided to refer the debt-laden company to the National Company Law Tribunal (NCLT) to start insolvency proceedings. The move comes after the lenders failed to get a suitable offer from any of the potential investors...

4

**HDFC MF to provide ₹500-cr liquidity for redemption of FMPs**

HDFC Mutual Fund plans to provide ₹500 crore liquidity to some of the fixed maturity plans (FMPs) with exposure to two troubled companies of Essel Group. The liquidity arrangement would help HDFC MF redeem the FMP schemes that will be maturing in the next two to three months...

5

**ICICI Bank moves NCLAT for early hearing on JAL insolvency**

Private sector lender ICICI Bank on Monday approached the National Company Law Appellate Tribunal (NCLAT), seeking a direction to the Allahabad bench of the NCLT to hear urgently its insolvency petition against Jaiprakash Associates (JAL) and pass the order without any further delay. In its plea before the appellate tribunal, ICICI Bank submitted that there has been no progress in its insolvency petition filed against JAL, which was filed in September last year. The bank alleged that Jaypee group's flagship firm is delaying admission of the insolvency plea by approaching several judicial forums...

6

**Piyush Goyal says no plan to allow FDI in multi-brand retail**

In his first key meeting with senior executives of leading e-commerce and IT companies, including Amazon, Flipkart, Google, Facebook, Microsoft and American Express, commerce and industry minister Piyush Goyal on Monday made it clear that the government didn't have any plan to allow foreign direct investment (FDI) in multi-brand retail...

7

**IndiGo to buy jet engines worth \$20 bn from CFM**

Indigo, India's largest domestic airline by market share, on Monday said it is ordering jet engines worth \$20 billion from CFM International, a joint venture of General Electric Co. and France's Safran SA, to power 280 Airbus A320neo and A321neo aircraft operated by it...



# Coal India

BSE SENSEX  
38,961

S&P CNX  
11,672

**CMP: INR255 TP: INR310 (+21%)**

**Buy**



## Targeting production of 1 billion ton by 2024/25

### Coal to remain the dominant energy source in India

Coal India (COAL) hosted its annual investor meet on 17<sup>th</sup> Jun'19. Key highlights:

#### Growth potential remains strong

According to COAL, India will continue depending on coal to secure its energy needs over the next 10-20 years, particularly considering the country's low per capita electricity consumption and the government's focus on assuring '24x7' power supply. The company expects production to reach 1b ton by 2024-25 (FY19: 0.6bt) due to the need for more conventional supplies until better storage technologies for renewables are developed. Moreover, it sees scope for substituting ~130-150mt of the country's imported coal with domestic coal. Although the growth potential remains strong, COAL highlighted that coal demand will likely plateau at ~1.5b ton per annum over the long term.

#### Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6,207
M.Cap.(INRb)/(USDb)	1572.7 / 22.5
52-Week Range (INR)	300 / 212
1, 6, 12 Rel. Per (%)	5/-5/-18
12M Avg Val (INR M)	1604
Free float (%)	29.0

#### Financials Snapshot (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	995.5	1,029.0	1,071.9
EBITDA	300.5	307.0	327.4
PAT	174.6	182.5	193.7
EPS (INR)	28.3	29.6	31.4
Gr. (%)	47.9	4.5	6.1
BV/Sh (INR)	42.9	49.4	56.4
RoE (%)	66.0	59.9	55.8
RoCE (%)	85.7	68.8	63.2
P/E (x)	9.0	8.6	8.1
P/BV (x)	5.9	5.2	4.5

#### Shareholding pattern (%)

As On	Mar-19	Dec-18	Mar-18
Promoter	71.0	72.9	78.6
DII	19.0	17.6	12.9
FII	7.1	6.0	5.5
Others	3.0	3.5	3.1

FII Includes depository receipts

#### Evacuation infra in place for near-term growth

COAL is targeting production of 660mt (+9% YoY) in FY20, implying incremental annual production of 53mt (exhibit 1). SECL, MCL and CCL together would constitute 37mt of this increase. The company noted that works on critical rail infrastructure are progressing well and that it is confident about meeting higher evacuation needs from these mines. The Jharsugda-Barpalli line has been commissioned and can handle up to 10-12 rakes (~15mtpa), as against 5-6 rakes currently. The Tori-Shivpur single line is operational and has capacity to handle 10 rakes per day (v/s six rakes currently). Works on the two lines in Chhattisgarh too are progressing well, and the first phase of the first line has been commissioned. COAL expects these two lines to commission by 2020-21 with evacuation capacity of 30-40mt. Moreover, the company is undertaking doubling of lines at Jharsugda-Barpalli and Tori-Shivpur.

#### Hurdles for production remain though

COAL noted land acquisition is an issue as some mine areas are surrounded by densely populated regions. Further, law & order problems continue persisting in the eastern region. Thus, it does not expect an exponential increase in its production volumes with the commissioning of the evacuation infra. The company expects its production to rise by ~50mt annually.

#### Wage costs to remain at current run-rate

The company noted that its employee costs may be impacted by actuarial valuation due to lower interest rates. However, it expects attrition in the employee count to offset such increases, keeping costs at the current level. COAL highlighted that it has constituted a high power committee to decide on the wage cost and is paying 30-35% more than the minimum wage requirement to its contractual employees. Going forward, COAL expects its contractual costs on a per ton basis to remain stable.

### Closure of underground mines not on cards

According to COAL, of its currently operational 364 mines, only 40 account for 75% of total production. The company also highlighted that ~180 of its mines are underground and mostly non-profitable. It has identified 60 mines for amalgamation where it will introduce newer technology, thereby driving down losses. COAL does not seek closure of these mines unless there is complete reserve depletion or a case for safety concerns.

### Seeking international assets

COAL is exploring opportunities outside India for acquiring coal assets. It has identified properties in Canada and Australia and is appointing merchant bankers for their assessment, which, however, will take around a year. Besides, initial investments would be in the form of acquisition of minority stakes.

### Other highlights

- **Non-power linkage:** COAL has realized on average ~20% premiums for its non-power linkage auction. The company expects another tranche to come up for auctioning in Aug'19 (related to the lapse of linkage coal in Mar'20).
- **Offtake to power sector:** Of the 660mt of FY20 production, 530-535mt would constitute for the power sector. Of this, 30mt would be auctioned to the power sector in FY20.
- **Capital expenditure:** COAL has guided for INR100b of capex in FY20. Of this, INR40b pertains to procurement of heavy earth moving machines.
- **Setting up of washeries:** The company plans to construct 18 coal washeries (nine each for coking and non-coking coal), which it expects to commission by Dec'20 with total capacity of 24mt and 63 mt for coking coal and non-coking coal, respectively.
- **Fertilizer plant:** COAL is setting up a 1.29mtpa fertilizer plant through Talcher Fertilizer Ltd. (JV between COAL, GAIL and RCF) at a cost of INR140b.

### Valuations attractive; Maintain Buy

- We expect average e-auction realizations to decline by ~INR400/t in FY20 on the back of higher domestic availability and lower international coal prices. However, high natural attrition should continue driving operating efficiencies. This, along with continued growth in volumes (our est. 5-6%), is likely to drive 5% EPS CAGR over FY19-21 – despite the high base of FY19. We note that COAL's FY19 EBITDA has doubled from FY17 levels. Despite this, the stock has witnessed significant de-rating over the last 2-3 years.
- The stock trades attractively at ~4x FY20E EV/adj. EBITDA (v/s historical average of 7x), P/E of 8-9x (v/s average of ~14x) and offers a dividend yield of ~8%. We value the stock on 5x FY20E EV/EBITDA at INR310. Maintain **Buy**.



# Bharti Airtel

BSE SENSEX  
38,961

S&P CNX  
11,672

**CMP: INR344**

**TP: INR400 (+16%)**

**Buy**



### Stock Info

Bloomberg	BHARTI IN
Equity Shares (m)	5,131
M.Cap.(INRb)/(USD\$b)	1762.5 / 25.2
52-Week Range (INR)	366 / 254
1, 6, 12 Rel. Per (%)	2/9/-10
12M Avg Val (INR M)	2310
Free float (%)	32.9

### Financials Snapshot (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	807.8	839.0	920.8
EBITDA	258.2	265.1	308.5
NP	-35.0	-27.7	-11.5
EPS (INR)	-8.8	-5.4	-2.2
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	178.7	182.5	180.3
RoE (%)	-5.0	-3.4	-1.2
RoCE (%)	-2.5	1.8	3.1
P/E (x)	NM	NM	NM
P/BV (x)	1.9	1.9	1.9
EV/EBITDA (x)	9.6	10.2	8.7

### Shareholding pattern (%)

As On	Mar-19	Dec-18	Mar-18
Promoter	67.1	67.1	67.1
DII	13.3	13.9	12.4
FII	17.6	17.2	18.5
Others	2.0	1.8	2.0

FII Includes depository receipts

## Bharti announces Africa IPO price band

### Surprisingly at steep discount to pre-IPO value

- Bharti Airtel (BHARTI) has set a price band of USD1.0-1.3 (GBP0.8-1.0) for its Africa business IPO. This will lead to post issue equity dilution of 16-19%, leaving BHARTI's stake at 55-57%.
- The announced price band comes as a surprise, given that it is at 15-32% discount to the pre-IPO price at an equity/enterprise value of USD4.7b/USD7.9b at the higher end of the range.
- At the FY21 EBITDA estimate of USD1.6b (10% CAGR over FY19-21), the IPO is priced at EV/EBITDA of 4.4x/4.8x at the lower/higher end of the band, much lower than our estimate of 7x.

### Contours of Africa IPO

BHARTI has announced the price range of its Africa business IPO at USD1.0-1.3 (GBP0.8-1.0). At this price, the company will issue 595m-744m shares, looking to raise about USD750m (i.e. INR52.5b). This should lead to post issue dilution of 16%-19.4%, leaving BHARTI's stake at 55.2%-57.4%.

### Re-pricing at steep discount to pre-IPO value

The price came as a surprise, as it is at 15-32% discount to the pre-IPO price of USD1.48. The pre-IPO first round was announced last fiscal in Oct'18 (by six global investors), and since then the Africa business performance has improved (EBITDA up 23% YoY in 4QFY19). The second round too was conducted just five months back in Jan'19, when the company raised USD200m via the Qatar Investment Authority Fund at a similar pricing and 4.35% dilution. This now values BHARTI's Africa business at equity value/enterprise value of USD3.9b/USD7.1b at the lower end of the band and USD4.7b/USD7.9b at the higher end of the band. The pre-IPO value was at equity value/enterprise value of USD4.6b/USD8.1b – yet retaining 68.5% holding by BHARTI.

### Valuation and view

Given that typically pre-IPO happens at a discount to the IPO price, we were expecting the IPO price to be higher than that in the pre-IPO rounds. At FY21E EBITDA of USD1.6b – factoring 10% CAGR over FY19-21, the IPO is priced at EV/EBITDA of 4.4x/4.8x at the lower/higher end of the band, much lower than our estimate of 7x. We have yet not adjusted our numbers but expect this to exert pressure on the company's valuation. We maintain our Buy rating with SOTP-based target price of INR400.





# Indian Hotels

BSE SENSEX  
38,961

S&P CNX  
11,672

**CMP: INR146**

**TP: INR186 (+27%)**

**Buy**



**Stock Info**

Bloomberg	IH IN
Equity Shares (m)	1,189
M.Cap.(INRb)/(USDb)	173.7 / 2.5
52-Week Range (INR)	161 / 110
1, 6, 12 Rel. Per (%)	-1/-8/1
12M Avg Val (INR M)	173
Free float (%)	60.9

**Financials Snapshot (INR b)**

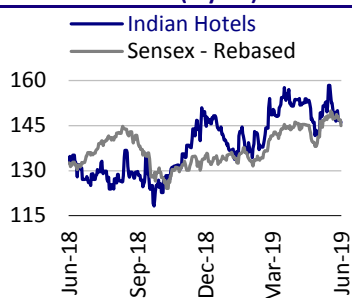
Y/E Mar	2019	2020E	2021E
Sales	45.1	49.6	53.9
EBITDA	8.3	10.5	12.9
NP	2.8	3.8	5.2
EPS (INR)	2.4	3.2	4.4
EBITDA Gr. (%)	23.8	26.2	23.1
EPS Gr. (%)	257.4	34.3	37.8
RoE (%)	6.6	8.4	10.7
RoCE (%)	5.9	7.6	9.5
EV/ EBITDA (x)	24.0	18.8	14.9
P/E (x)	61.6	45.9	33.3

**Shareholding pattern (%)**

As On	Mar-19	Dec-18	Mar-18
Promoter	39.1	39.1	39.1
DII	41.0	28.2	40.7
FII	0.0	14.0	0.0
Others	19.9	18.7	20.3

FII Includes depository receipts

**Stock Performance (1-year)**



## Steadily walking the talk on 'Aspiration 2022'

### GIC deal to support growth without diluting balance sheet strength

- As part of its 'Aspiration 2022' strategy, IHIN aims to reduce costs by 3-5pp via initiatives such as (a) entering into an arrangement that will save power cost to the tune of INR70m/year for Taj Lands End and Taj Mahal Hotel and (b) providing shared services to hotels located in vicinity.
- Commentary from industry players suggests that the first two months of the ongoing quarter were marred by lower turnouts due to elections and a slowdown in airline traffic (such a trend was also evident during the 2014 Lok Sabha elections). This was an industry wide phenomenon, with key hotel players too witnessing a slight dip in occupancy and flat ARR. However, the dust now appears to be settling down with a recovery already starting to take shape from Jun'19.
- IHIN has entered into a joint venture (JV) with GIC for investing INR40b to acquire fully operational hotels in India over a period of three years. Thus, with debt-to-equity of 1:1, IHIN's share of equity would be INR6b over three years. Additionally, IHIN would earn fee income for managing the hotels.

### Cost-reduction measures to continue bearing fruit

At its Capital Market Day Meet conducted in Feb'19, IHIN shared the 'Aspiration 2022' vision to expand the EBITDA margin by 8% via revenue improvement (by 3-4%) and cost reduction (by 3-5%). To reduce its cost base of INR15b, the company has appointed Accenture as its consultant and also put in place a dedicated team that solely focuses on costs. Some highlights of its cost-reduction program are:

- **Power cost:** IHIN will enter into an arrangement that will save power cost by INR70m/year for Taj Lands End and Taj Mahal Hotel. The equity investment made by IHIN for the project would be recovered in the first year itself. The company intends to implement such initiatives for its other hotels as well.
- **Shared services:** IHIN intends to follow a cluster-based approach by pooling common services at one place, which would support cost reduction (e.g. appointing a general manager and other key persons to manage IHIN's North Goa hotels). We believe such measures can also be replicated for its upcoming hotel in Connaught Place, Delhi which can be managed by the general manager of Taj Mansingh. It plans to gradually implement a similar strategy for finance control operations, laundry, stores and other operations across cities.
- **Food & beverages:** IHIN intends to prune down its room service menu by focusing more on fast-moving items. This would help reduce wastages and inventory.
- **Employee cost:** Employee/room can be reduced by leveraging technology. For its new hotels, IHIN has lower employee/room compared to its older hotels. However, it is to be noted that the requirement of employee/room depends on the type of hotel as well.

### 1QFY20 to be impacted by elections and airline traffic slowdown

- Commentary from industry players suggests that the first two months of the ongoing quarter were marred by lower turnouts due to elections and a slowdown in airline traffic (monthly passenger growth moderated to 6% YoY in Apr'19 from an average of 17% over Feb'18 to Jan'19). This was an industry wide phenomenon, with key hotel players too witnessing a marginal dip in occupancy and flat ARR's.
- However, the dust now appears to be settling down with a recovery already starting to take shape from Jun'19. This is in line with the trends during the 2014 election quarter (1QFY15) for the hotel companies (refer Exhibits 3/4), when revenue growth was muted but picked up thereafter.

### JV with GIC – room addition without impacting balance sheet strength

IHIN has signed a strategic partnership with the Government of Singapore Investment Corporation (GIC) for an investment framework of ~INR40b (USD600m) over a period of three years. The platform will be used to acquire fully operational hotels mainly in the luxury, upper upscale and upscale segments in India, with an equity contribution of 30% by IHIN and the balance by GIC under a separate SPV. Thus, with debt-to-equity of 1:1, IHIN will be investing INR6b over three years. IHIN may also chip in its hotel property in the SPV instead of investing. Additionally, the company would earn fee income for managing the hotels under the SPV. Management believes that there are a lot of opportunities to acquire standalone operational hotels or which are under NCLT. Thus, the move is well in line with the company's strategy to add rooms under an asset-light model.

### Taj Mansingh – focus shifts on profitability enhancement

In FY19, IHIN retained Delhi's iconic Taj Mansingh in an auction conducted by the New Delhi Municipal Council (NDMC). The company submitted a winning bid at a license fee of INR70m or 32.5% of the hotel's gross turnover (whichever is higher) – it was previously paying a monthly license fee of INR39m or 17.25% of the hotel's gross turnover. IHIN intends to increase the size of rooms by decreasing the number of rooms, which would help fetch higher ARR's, and thus, boost profitability. This will be done by major renovation in the hotel in a phased manner with a total capex of INR1,500m.

### Valuation and view

We maintain our estimates of a CAGR of 9% in revenue (to INR53.9b) and 25% in EBITDA (to INR12.9b) over FY19-21. We believe that IHIN is well placed to deliver on its 'Aspiration 2022' vision, and its other strategic initiatives like rebranding of Ginger, monetizing existing landbank, partnership with GIC and reducing costs are also on track. More importantly, the underlying thesis of favorable demand-supply-led growth in the Indian hospitality industry also remains intact. We value the stock at 20x Dec'20E EV/EBITDA (on a one-year forward EV/EBITDA basis, the stock has traded at a 10-year average of 21.4x). On an SOTP (consol. and JV & associate) basis, we arrive at a target price of INR186. Maintain **Buy**.



## 1. STATE BANK OF INDIA: MOST OF THE NBFC EXPOSURE IS TO LARGE HOUSES; PK Gupta, MD

- Most Provisioning for NPAs already made in FY19
- Hopefully some resolutions will get worked out
- Expecting many large write backs, but many of the matters still going on in courts
- most of SBI's NBFC exposure is to large PSU and not having any significant exposure to private NBFCs
- SBI's credit growth in line with industry
- seeing slowdown in corporate credit demand, growth coming largely from personal loans
- expecting 12 percent credit growth for full year for industry and SBI

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## 2. TATA STEEL: TRADE WAR IMPACTS COMPANY IN EUROPE BUT NOT IN INDIA; TV Narendran, CEO & MD

- The trade actions of Trump impacts company in Europe because from Europe, it sells about a million tonnes of steel into the US. But it does not impact company much in India.
- The steel industry in India is impacted because of the divergence of material which should have otherwise gone to the US, into markets where India could have been exporting. So, sometimes, there is an indirect impact of trade actions rather than direct impact.
- There has been a squeeze of spreads over the last few months because gold prices have stayed in the \$200 range and iron ore prices have crossed \$100 after a long time. So, the spreads have got squeezed. That is why the steel prices did not go up immediately when the iron ore prices went up but have now reached the stage where the costs are certainly putting pressure on the steel producers.
- The demand in China has been more robust than company had imagined. In the last four months, both the demand and production in China have been in the 9% to 10% range which is very surprising for country which consumes more than 900 million tonnes of steel.
- Do not think company is going to do anything major beyond what has been announced, at least for the next three, four years.
- With all these, with Bhushan Steel integration, Usha Martin integration and the Kalinganagar expansionm company will be at around 24-25 million tons over the next three, four years.
- As far as deleveraging is concerned, company had announced that it had a target of deleveraging \$1 billion this year in addition to whatever happens because of the JV. Stand by that \$1 billion guidance.

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## 1. WHY INDIA SHOULD PREFER THE PREFERENTIAL TRADE AGREEMENT WITH IRAN

- India and Iran have been important trading partners. With the US imposing sanctions on Iran, and pressure on other economies to cooperate, India has perhaps entered into a cobweb. The sanctions are likely to put pressure on her trade deficit. While importing oil from Iran, India has the advantage in being able to pay partially in rupees, and partially settled with food and pharma exports. Secondly, for four months, global crude oil price has been on a surge, by almost \$18 per barrel. This may exacerbate our CAD and domestic market prices, if not cushioned adequately. Thirdly, Iran oil is relatively cheaper, but US officials have assured its adequate supply from Saudi Arabia, the UAE and the US to avoid shortages, if any, after the sanctions. Iran is India's third-largest oil supplier. It is beneficial for India to import oil from Iran as it includes free shipping and insurance, besides payment in domestic currency, which others are unlikely to offer. Oil imports surged from \$4.6 billion to \$11.7 billion during 2015-16 to 2018-19 (April-February). As per ITC Trade Map UN Comtrade, crude oil import increased from 148 million tonnes in 2009 to 225.5 million tonnes in 2018, rising at 4.8% per annum. If India restricts oil imports from Iran, it may hurt agricultural exports.

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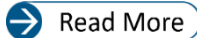
## 2. PRIVATE SECTOR MUST BUILD ON GOVT INITIATIVES

- The Indian economy definitely seems to be in a 'weak spot' rather than a 'soft spot' despite being the fastest growing economy in the world. For the last three years it does appear that employment generation has lagged. GDP growth has been slowing down and industrial growth is stagnant, if not declining. Export growth has been unimpressive in the last three to four years. The country has had good monsoons in general with shocks, at times, in specific areas or crops. The farm policies have not been able to handle either shortages or surpluses, with the latter meaning prices crashing below MSP. The government has had to resort to direct action to alleviate the condition of farmers through direct cash transfers and loan waivers. On the financial side, progress made on NPA resolution ran into a speed-breaker as the RBI circular relating IBC (Insolvency and Bankruptcy Code) was struck down by the Supreme Court. The important thing for the government is to recognise that problems exist in the economy. It would be interesting to see what view it would take now.

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### 3. GREENER ENERGY MAY MEAN SLOWER GROWTH

- Economists teach us that resources don't just run out. As something becomes scarcer, its price rises, triggering a search for new supplies or the discovery of substitutes. We've seen it happen over the past two decades in the oil market, as dwindling reserves triggered the U.S. boom in oil derived from shale. Unexpectedly, the U.S. has surpassed even Russia and Saudi Arabia as the world leader in crude oil production. Even so, the shale boom is already petering out, as we've nearly tapped most of the easily extracted oil, a comprehensive new study suggests. Huge investments and the drilling of nearly 10,000 new wells every year are now required to keep production at current levels. We're putting in ever more energy for every barrel we get out. That trend highlights a looming problem for our economy. It takes energy to find or produce energy, and, year by year, it requires ever more, as we turn to lower-quality energy sources, including oil from shale and tar sands. Things will get tighter still as we move into renewable sources, including solar and wind power. The weak economic growth of the past decade may be due, at least in part, to the changing nature of our energy sources. And in the future, as the world works to protect the climate by turning to low-carbon fuel sources, lower economic growth may be an unwanted consequence.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Automobiles</b>																
Amara Raja	Buy	601	761	27	28.3	33.3	38.0	2.6	17.6	14.2	18.1	15.8	2.8	2.5	16.1	16.4
Ashok Ley.	Buy	84	107	28	6.9	7.3	6.3	16.6	4.6	-13.8	11.5	13.4	2.7	2.5	24.2	19.2
Bajaj Auto	Neutral	2839	3050	7	165.4	174.3	190.1	9.3	5.4	9.0	16.3	14.9	3.4	3.1	21.9	21.5
Bharat Forge	Buy	442	595	35	22.2	24.5	27.0	20.3	10.4	10.3	18.1	16.4	3.4	2.9	19.8	19.1
Bosch	Neutral	16549	18200	10	541.9	578.4	673.9	15.3	6.7	16.5	28.6	24.6	6.1	5.3	19.9	23.2
CEAT	Buy	936	1277	36	63.6	73.1	91.2	-0.5	14.9	24.7	12.8	10.3	1.3	1.1	10.3	11.7
Eicher Mot.	Buy	19730	23500	19	813.9	877	1,007	1.8	7.8	14.8	22.5	19.6	5.0	4.3	24.4	23.6
Endurance Tech.	Buy	1182	1350	14	36.2	42.9	49.4	24.5	18.4	15.4	27.6	23.9	5.6	4.8	21.7	21.5
Escorts	Neutral	546	671	23	53.2	56.1	57.5	34.7	5.4	2.5	9.7	9.5	1.6	1.4	17.2	15.2
Exide Ind	Buy	201	281	40	9.1	10.9	12.2	10.6	20.2	12.2	18.5	16.5	2.6	2.3	14.0	14.2
Hero Moto	Neutral	2648	2912	10	169.5	176.8	184.7	-8.5	4.3	4.5	15.0	14.3	3.7	3.4	26.1	24.8
M&M	Buy	624	810	30	42.5	46.4	45.8	3.7	9.0	-1.2	13.5	13.6	2.0	1.8	13.7	11.9
Mahindra CIE	Buy	225	290	29	14.1	17.1	19.4	44.7	21.3	13.0	13.1	11.6	1.7	1.5	14.0	13.8
Maruti Suzuki	Buy	6582	8047	22	247.7	277.3	334.4	-7.1	12.0	20.6	23.7	19.7	4.0	3.6	16.4	18.1
Motherson Sumi	Buy	123	144	17	5.1	5.9	7.2	-5.2	15.2	21.9	20.9	17.1	3.3	2.9	16.2	18.2
Tata Motors	Neutral	159	190	20	-4.4	13.8	15.0	PL	LP	8.8	11.5	10.6	0.8	0.8	7.5	7.6
TVS Motor	Neutral	458	480	5	14.1	18.1	22.9	1.1	28.6	26.2	25.2	20.0	5.4	4.5	23.5	24.6
<b>Aggregate</b>								<b>-21.2</b>	<b>29.8</b>	<b>10.4</b>	<b>18.4</b>	<b>16.7</b>	<b>2.8</b>	<b>2.6</b>	<b>15.4</b>	<b>15.4</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	686	720	5	13.2	18.2	24.8	28.9	38	36.2	37.7	27.7	5.0	4.2	14.8	16.4
Axis Bank	Buy	777	875	13	18.2	40.0	55.7	1,538.1	120	39.1	19.4	13.9	2.6	2.2	14.3	17.0
DCB Bank	Buy	227	275	21	10.5	14.0	18.6	32.0	33.2	33.1	16.2	12.2	2.1	1.8	14.1	16.2
Equitas Hold.	Buy	134	160	19	6.3	9.3	12.2	583.7	46.2	31.5	14.5	11.0	1.7	1.5	12.0	14.2
Federal Bank	Buy	106	120	13	6.3	8.0	10.0	32.2	26.7	25.3	13.3	10.6	1.5	1.3	11.4	12.9
HDFC Bank	Buy	2422	2780	15	79.3	94.4	115.6	16.9	19.1	22.4	25.6	21.0	3.9	3.4	16.1	17.2
ICICI Bank	Buy	414	470	13	5.2	21.2	28.5	-52.8	305.8	34.5	19.5	14.5	2.3	2.0	12.4	15.0
IndusInd	Buy	1399	1900	36	54.9	96.8	122.5	-8.8	76.3	26.6	14.5	11.4	2.6	2.1	19.5	20.4
Kotak Mah. Bk	Neutral	1459	1450	-1	37.7	44.6	54.1	16.0	18.0	21.4	32.8	27.0	4.2	3.7	13.4	14.4
RBL Bank	Buy	621	800	29	20.3	25.2	34.8	34.3	24.1	37.8	24.6	17.9	2.5	2.3	12.4	13.5
South Indian	Buy	13	18	35	1.4	2.2	3.1	-26.2	64.4	36.7	5.9	4.3	0.4	0.4	7.4	9.6
Yes Bank	Buy	116	280	141	7.5	14.1	19.8	-59.6	88.6	40.9	8.3	5.9	0.8	0.7	11.0	13.5
<b>Aggregate</b>								<b>8.9</b>	<b>62.4</b>	<b>30.1</b>	<b>22.3</b>	<b>17.1</b>	<b>3.0</b>	<b>2.6</b>	<b>13.6</b>	<b>15.5</b>
<b>Banks - PSU</b>																
BOB	Buy	117	150	29	1.6	11.5	21.7	LP	605.4	88.1	10.1	5.4	0.6	0.6	6.0	10.7
BOI	Neutral	84	90	7	-22.0	3.2	11.7	Loss	LP	270.9	26.7	7.2	0.7	0.6	2.4	8.7
Canara	Neutral	259	278	8	17.0	42.3	49.3	LP	148.5	16.6	6.1	5.2	0.5	0.5	8.2	8.9
Indian Bk	Buy	258	280	8	6.7	24.0	39.6	-74.4	258.3	64.9	10.8	6.5	0.7	0.6	6.7	10.2
PNB	Neutral	76	80	5	-27.1	5.7	8.6	Loss	LP	51	13	8.8	0.8	0.7	5.7	8.1
SBI	Buy	338	380	13	2.6	33.5	37.3	LP	1,199	11.6	10.1	9.0	1.2	1.1	13.4	13.2
Union Bk	Neutral	73	80	10	4.5	12.8	24.6	LP	185.7	92.1	5.7	2.9	0.3	0.3	5.5	9.9
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>35</b>	<b>10</b>	<b>7.4</b>	<b>0.9</b>	<b>0.8</b>	<b>8.6</b>	<b>10.5</b>
<b>NBFCs</b>																
Aditya Birla Cap	Buy	93	130	40	4.0	4.3	5.8	25.7	9.0	34.4	21.5	16.0	1.9	1.6	9.9	10.9
Bajaj Fin.	Neutral	3467	2900	-16	69.5	86.8	107.4	60.0	25.0	23.8	39.9	32.3	8.4	6.8	23.2	23.4
Cholaman.Inv.&F n	Under Review	290	-		15.2	16.8	18.7	21.7	10.8	11.6	17.3	15.5	3.1	2.6	19.4	18.3
HDFC	Buy	2172	2330	7	43.1	49.2	56.3	29.6	14.2	14.3	44.1	38.6	4.5	4.0	13.8	14.3
HDFC Life Insur.	Buy	443	475	7	6.3	7.1	8.8	14.4	12.9	23.0	62.0	50.4	4.0	3.4	20.6	18.2
ICICI Pru Life	Buy	353	450	28	8.0	8.2	9.7	-29.5	3.8	18.0	42.8	36.2	2.0	1.7	16.0	15.7
Indiabulls Hsg	Under Review	655	-		95.9	101.9	119.0	5.0	6.3	16.8	6.4	5.5	1.5	1.3	24.3	25.3
Indostar Capital	Buy	369	525	42	26.1	38.4	53.5	2.5	47.2	39.4	9.6	6.9	1.0	0.9	11.1	13.6
L&T Fin Holdings	Buy	117	170	45	11.2	13.1	15.4	64.8	17.3	17.7	9.0	7.6	1.5	1.3	17.7	17.8
LIC Hsg Fin	Buy	529	580	10	48.1	54.3	61.3	21.4	12.8	12.8	9.7	8.6	1.5	1.3	15.9	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
MAS Financial	Buy	587	700	19	28.1	33.0	39.9	52.5	17.4	21.1	17.8	14.7	3.0	2.6	18.4	19.0
M&M Fin.	Buy	395	540	37	25.3	29.5	34.0	44.7	16.3	15.6	13.4	11.6	2.1	1.8	16.3	16.8
Muthoot Fin	Neutral	621	560	-10	49.2	55.3	64.2	10.8	12.4	15.9	11.2	9.7	2.3	2.0	22.2	22.1
PNB Housing	Buy	770	875	14	71.1	73.2	80.4	40.9	2.9	9.8	10.5	9.6	1.5	1.3	15.6	15.0
Repco Home	Buy	360	500	39	37.5	42.6	49.2	16.7	13.7	15.3	8.4	7.3	1.3	1.1	16.2	16.0
Shriram City Union	Buy	1422	2100	48	149.9	165.5	188.6	48.7	10.4	14.0	8.6	7.5	1.3	1.1	15.9	15.7
Shriram Trans.	Buy	1018	1325	30	113.1	129.7	149.7	4.3	14.6	15.4	7.9	6.8	1.3	1.1	17.2	17.0
<b>Aggregate</b>								<b>27.8</b>	<b>14.4</b>	<b>17.1</b>	<b>22.5</b>	<b>19.3</b>	<b>3.3</b>	<b>2.9</b>	<b>14.8</b>	<b>15.1</b>
<b>Capital Goods</b>																
ABB	Sell	1532	1190	-22	12.0	18.3	22.6	12.7	52.9	23.4	83.5	67.7	7.5	6.9	9.0	10.1
Bharat Elec.	Buy	109	130	19	7.9	7.5	8.2	37.7	-5.1	9.6	14.5	13.2	2.7	2.4	18.3	17.9
BHEL	Neutral	67	74	10	3.5	3.9	4.4	58.9	11.8	11.6	17.2	15.4	0.7	0.7	4.3	4.7
Blue Star	Neutral	779	770	-1	19.5	24.4	31.0	34.7	25.6	26.6	31.9	25.2	7.1	5.9	22.4	23.3
CG Cons. Elec.	Buy	226	270	19	6.0	7.6	9.0	15.5	28.2	17.9	29.6	25.1	10.3	8.3	38.7	36.7
Cummins	Buy	748	910	22	26.1	28.6	32.6	10.8	9.6	14.1	26.2	23.0	4.7	4.3	18.5	19.5
Engineers India	Buy	114	125	9	5.9	6.5	7.5	-8.4	10.4	15.3	17.7	15.3	3.1	2.8	17.1	18.0
GE T&D	Neutral	231	275	19	8.3	9.3	11.0	10.8	12.0	18.0	24.8	21.0	3.8	3.4	15.9	16.9
Havells	Neutral	771	800	4	12.7	15.9	20.0	12.9	25.5	25.9	48.6	38.6	9.9	8.5	20.4	22.0
K E C Intl	Buy	313	438	40	19.0	24.4	29.2	6.0	28.5	19.8	12.8	10.7	2.7	2.2	20.8	20.2
L&T	Buy	1499	1850	23	61.4	76.9	96.1	18.7	25.3	24.9	19.5	15.6	3.0	2.6	16.3	18.0
Siemens	Buy	1250	1290	3	25.1	32.5	34.0	27.1	29.5	4.6	38.5	36.8	4.9	4.4	13.3	12.7
Solar Ind	Neutral	1172	1230	5	28.9	35.0	43.9	18.6	21.0	25.6	33.5	26.7	7.1	5.9	23.2	24.1
Thermax	Buy	1049	1190	13	27.2	31.3	39.7	32.4	15.1	27.0	33.5	26.4	3.6	3.3	11.2	13.0
Va Tech Wab.	Neutral	315	331	5	23.1	25.4	33.1	-9.5	10.0	30.4	12.4	9.5	1.5	1.3	12.4	14.4
Voltas	Neutral	595	595	0	15.7	17.4	20.5	-9.2	10.8	18.0	34.2	29.0	4.3	3.9	13.3	14.1
<b>Aggregate</b>								<b>19.7</b>	<b>19.8</b>	<b>20.5</b>	<b>24.3</b>	<b>20.1</b>	<b>3.2</b>	<b>2.9</b>	<b>13.4</b>	<b>14.5</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	206	211	3	6.3	6.8	7.8	2.0	8.7	14.6	30.2	26.4	1.9	1.8	6.3	7.1
ACC	Buy	1510	1913	27	57.3	66.3	85.4	22.1	15.8	28.7	22.8	17.7	2.5	2.2	11.3	13.3
Birla Corp.	Buy	617	583	-5	33.2	45.0	63.2	53.6	35.5	40.4	13.7	9.8	1.0	0.9	7.5	9.8
Dalmia Bhar.	Buy	1106	1319	19	15.6	18.8	31.4	13.3	20.4	66.7	58.7	35.2	2.0	1.9	3.4	5.5
Grasim Inds.	Neutral	879	960	9	71.3	85.7	102.0	50.6	20.2	19.1	10.3	8.6	1.3	1.2	6.3	6.3
India Cem	Neutral	93	117	26	2.3	5.2	7.9	-31.0	132.7	51.6	17.7	11.7	0.5	0.5	3.0	4.5
J K Cements	Buy	985	1155	17	34.1	41.9	52.7	-16.8	22.9	25.7	23.5	18.7	2.6	2.3	11.5	13.0
JK Lakshmi Ce	Buy	353	435	23	6.8	12.2	20.5	-8.7	80.3	68.2	28.9	17.2	2.5	2.2	9.0	13.7
Ramco Cem	Buy	773	880	14	21.9	28.4	35.8	-8.7	29.7	26.2	27.2	21.6	3.6	3.1	14.1	15.5
Orient Cem	Buy	113	119	5	2.3	4.4	8.1	7.5	89.8	84	25.6	13.9	2.0	1.8	8.3	13.7
Prism Johnson	Buy	92	104	13	3.1	3.8	4.1	123.4	21.3	7.7	24.3	22.5	3.5	3.1	15.6	14.8
Sanghi Inds.	Buy	64	78	22	2.1	3.4	3.3	-43.6	61.3	-1.0	18.9	19.1	0.9	0.8	5.0	4.7
Shree Cem	Buy	19930	23400	17	362.2	470.3	628.1	-6.1	29.8	33.6	42.4	31.7	6.3	5.3	15.9	18.2
Ultratech	Buy	4455	5190	16	89.4	113.0	153.6	4.3	26.4	35.9	39.4	29.0	3.5	3.2	10.1	11.5
<b>Aggregate</b>								<b>17.8</b>	<b>24.4</b>	<b>27.5</b>	<b>24.5</b>	<b>19.2</b>	<b>2.5</b>	<b>2.2</b>	<b>10.0</b>	<b>11.6</b>
<b>Consumer</b>																
Asian Paints	Sell	1402	1150	-18	23.1	23.7	28.8	9.1	2.6	21.7	59.2	48.7	13.0	12.0	22.9	25.6
Britannia	Buy	2899	3350	16	48.1	59.2	69.8	15.1	23.1	17.8	48.9	41.5	15.4	15.0	32.5	36.7
Colgate	Buy	1156	1375	19	27.4	29.8	34.4	8.8	8.9	15.3	38.8	33.6	22.7	24.7	57.3	70.4
Dabur	Neutral	401	415	4	8.5	9.2	10.4	9.0	8.5	12.8	43.6	38.7	11.2	10.3	27.2	27.9
Emami	Buy	326	455	39	12.2	13.1	15.1	0.2	7.7	15.4	24.9	21.6	6.3	6.1	26.9	28.7
Future Consumer	Buy	39	57	46	-0.1	0.6	1.5	Loss	LP	155.0	67.3	26.4	5.9	4.8	9.2	20.2
Godrej Cons.	Neutral	658	700	6	15.1	16.2	19.1	7.2	7.5	17.6	40.5	34.5	8.7	8.3	22.1	24.7
GSK Cons.	Neutral	7682	7470	-3	216.1	229.6	256.8	29.8	6.3	11.8	33.5	29.9	7.1	6.4	22.3	22.4
HUL	Buy	1816	2070	14	28.9	33.1	39.4	18.2	14.4	19.2	54.9	46.1	49.5	48.2	91.8	106.1
ITC	Neutral	275	305	11	10.2	10.8	12.1	14.8	6.6	12.1	25.4	22.7	5.4	5.1	22.2	23.2
Jyothy Lab	Neutral	165	175	6	5.4	6.0	7.4	10.5	11.2	23.1	27.6	22.4	4.3	4.1	16.1	18.8



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					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Marico	Buy	366	425	16	7.2	8.9	10.6	14.2	23.4	19.4	41.2	34.5	13.3	11.6	35.0	35.9
Nestle	Neutral	11472	10615	-7	178.6	196.0	227.2	27.5	9.8	15.9	58.5	50.5	29.8	31.8	51.2	61.0
Page Inds	Neutral	20039	19740	-1	353.2	385.8	464.6	13.5	9.2	20.4	51.9	43.1	24.7	21.6	47.6	50.1
Parag Milk Foods	Buy	244	305	25	15.7	16.7	20.4	51.5	6.3	22.1	14.6	11.9	2.2	1.9	15.9	17.0
Pidilite Ind.	Neutral	1242	1135	-9	18.6	21.7	25.2	-2.0	17.2	15.8	57.1	49.3	13.1	11.2	24.6	24.4
P&G Hygiene	Neutral	10794	9860	-9	131.9	166.2	207.6	14.5	26.0	24.9	65.0	52.0	31.7	26.6	52.8	55.7
United Brew	Neutral	1343	1430	6	21.3	23.9	29.3	42.8	12.1	22.6	56.2	45.9	9.6	8.1	18.3	19.1
United Spirits	Buy	539	675	25	9.3	12.4	17.0	38.1	32.8	37.3	43.6	31.8	10.5	7.9	24.0	24.8
<b>Aggregate</b>								<b>15.4</b>	<b>10.8</b>	<b>16.8</b>	<b>41.5</b>	<b>35.6</b>	<b>11.6</b>	<b>10.7</b>	<b>27.9</b>	<b>30.1</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	490	587	20	31.0	28.5	32.3	41.6	-8.2	13.5	17.2	15.1	2.9	2.5	18.0	17.7
Alkem Lab	Buy	1806	2100	16	63.8	80.0	104.8	8.4	25.4	30.9	22.6	17.2	3.5	3.0	16.5	18.8
Ajanta Pharma	Buy	961	1225	27	44.4	48.2	55.6	-16.1	8.4	15.4	19.9	17.3	3.3	2.8	17.6	17.5
Aurobindo	Buy	623	840	35	43.2	57.9	64.6	1.1	34.2	11.5	10.8	9.6	2.1	1.8	21.9	20.0
Biocon	Neutral	246	335	36	6.2	10.0	11.9	99.6	60.7	19.2	24.7	20.7	4.2	3.7	18.3	19.1
Cadila	Buy	243	345	42	18.3	17.5	19.1	4.3	-4.3	9.1	13.9	12.7	2.1	1.9	16.2	15.6
Cipla	Neutral	545	525	-4	18.7	22.6	26.9	-3.1	20.9	18.9	24.1	20.3	2.6	2.3	10.7	11.4
Divis Lab	Neutral	1542	1590	3	50.0	58.6	69.1	55.0	17.1	17.9	26.3	22.3	5.1	4.3	20.8	21.0
Dr Reddy's	Neutral	2551	2700	6	105.2	131.6	134.8	62.6	25.1	2.5	19.4	18.9	2.7	2.4	14.6	13.3
Glenmark	Neutral	521	525	1	25.9	28.9	34.6	-9.0	11.5	19.7	18.0	15.0	2.3	2.0	13.7	14.5
Granules	Buy	97	150	55	9.2	10.5	12.7	76.5	14.0	20.6	9.2	7.7	1.5	1.3	16.6	17.8
GSK Pharma	Neutral	1256	1350	7	24.6	28.8	32.9	25.2	17.0	14.4	43.6	38.1	9.5	8.8	21.8	23.2
IPCA Labs	Buy	915	1145	25	37.1	45.4	54.5	95.7	22.2	20.0	20.2	16.8	3.2	2.8	17.0	17.6
Jubilant Life	Buy	470	800	70	57.5	66.1	68.8	26.1	15.0	4.1	7.1	6.8	1.3	1.1	19.5	17.2
Laurus Labs	Buy	341	470	38	31.3	37.8	25.2	49.4	20.6	-33.2	9.0	13.5	1.6	1.8	19.3	14.3
Lupin	Buy	707	930	32	23.3	34.7	44.2	-27.1	49.0	27.3	20.4	16.0	2.2	2.0	11.0	12.8
Sanofi India	Buy	5438	6930	27	165.5	187.5	208.9	16.7	13.3	11.4	29.0	26.0	5.2	4.6	17.8	17.8
Shilpa Medicare	Buy	339	465	37	11.8	16.7	20.4	-8.2	41.6	22.2	20.3	16.6	2.1	1.9	10.6	11.7
Strides Pharma	Buy	413	635	54	6.9	27.5	36.3	-39.2	300.7	32.2	15.0	11.4	1.3	1.2	9.0	11.0
Sun Pharma	Buy	383	480	25	15.1	18.6	21.9	12.2	23.3	17.4	20.6	17.5	2.1	1.9	10.4	11.2
Torrent Pharma	Neutral	1498	1500	0	42.7	53.0	72.6	-7.1	24.1	36.8	28.2	20.6	4.8	4.2	17.9	21.5
<b>Aggregate</b>								<b>12.8</b>	<b>22.9</b>	<b>15.5</b>	<b>19.5</b>	<b>16.9</b>	<b>2.7</b>	<b>2.4</b>	<b>13.9</b>	<b>14.2</b>
<b>Infrastructure</b>																
Ashoka Buildcon	Buy	136	175	29	11.9	13.0	15.4	40.6	9.1	19.1	10.5	8.8	1.5	1.3	15.3	15.9
IRB Infra	Neutral	109	130	19	24.2	19.4	12.6	1.2	-19.9	-35.0	5.6	8.7	0.5	0.5	9.5	5.8
KNR Constructions	Buy	285	335	17	18.9	16.1	19.2	-2.4	-15.0	19.8	17.8	14.8	2.5	2.1	14.8	15.3
Sadbhav Engineering	Neutral	258	275	7	10.9	11.6	14.1	-15.3	6.5	21.3	22.2	18.3	2.0	1.8	9.4	10.4
<b>Aggregate</b>											<b>11.2</b>	<b>11.8</b>	<b>1.2</b>	<b>1.1</b>	<b>10.6</b>	<b>9.2</b>
<b>Logistics</b>																
Allcargo Logistics	Buy	105	140	34	9.7	10.2	12.0	33.6	5.3	17.2	10.3	8.8	1.1	1.0	11.8	12.3
Concor	Buy	529	564	7	19.9	22.7	26.2	14.9	13.9	15.3	23.3	20.2	2.9	2.7	12.9	14.0
<b>Aggregate</b>								<b>17.6</b>	<b>12.5</b>	<b>15.6</b>	<b>21.7</b>	<b>18.7</b>	<b>2.7</b>	<b>2.5</b>	<b>12.3</b>	<b>13.2</b>
<b>Media</b>																
D B Corp	Buy	193	215	11	15.7	21.5	23.4	-11.1	37.0	9.0	9.0	8.2	1.7	1.5	19.0	17.9
Ent.Network	Buy	430	596	39	10.9	17.2	26.7	60.2	58.5	55.0	24.9	16.1	2.0	1.8	8.5	11.9
Jagran Prak.	Buy	106	138	30	8.8	12.2	13.8	-8.7	39.1	13.2	8.7	7.7	1.5	1.3	18.2	18.2
Music Broadcast	Buy	57	70	22	2.2	2.8	3.6	22.9	25.4	29.8	20.5	15.8	2.3	2.0	12.0	13.7
PVR	Buy	1632	1950	20	37.8	40.7	50.6	41.7	7.5	24.4	40.1	32.3	4.8	4.2	13.6	13.9
Sun TV	Buy	517	690	33	35.4	40.3	45.5	27.6	14.0	12.8	12.8	11.4	3.2	2.7	26.7	25.3
Zee Ent.	Neutral	338	400	18	16.4	18.4	21.9	36.4	12.0	18.9	18.4	15.5	3.1	2.7	18.3	18.7
<b>Aggregate</b>								<b>16.5</b>	<b>19.2</b>	<b>5.0</b>	<b>14.8</b>	<b>14.1</b>	<b>2.5</b>	<b>2.6</b>	<b>17.0</b>	<b>18.2</b>
<b>Metals</b>																
Hindalco	Buy	194	253	31	24.7	22.9	24.5	30.9	-7.3	6.8	8.5	7.9	1.0	0.9	12.3	11.8





Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Hind. Zinc	Neutral	235	239	2	18.8	21.6	21.9	-10.8	14.6	1.7	10.9	10.7	2.5	2.2	25.1	22.3
JSPL	Buy	155	217	40	11.5	-12.5	-0.9	LP	PL	Loss	NM	NM	0.5	0.5	-3.8	-0.3
JSW Steel	Buy	260	332	28	31.8	21.9	29.9	32.4	-31.2	36.6	11.9	8.7	1.6	1.4	14.3	17.2
Nalco	Buy	48	65	34	9.2	5.3	5.8	79.9	-42.3	8.7	9.2	8.4	0.9	0.8	9.6	10.0
NMDC	Buy	106	136	28	15.6	12.3	13.4	19.2	-21.2	8.6	8.6	7.9	1.2	1.1	14.1	14.5
SAIL	Neutral	48	57	19	6.3	6.1	7.8	2,344.1	-4	29.0	7.9	6.1	0.5	0.4	6.1	7.4
Vedanta	Sell	164	144	-12	18.1	16.6	17.4	-11.0	-8.2	4.5	9.8	9.4	1.0	0.9	9.8	9.8
Tata Steel	Neutral	473	532	12	88.6	78.6	77.9	27.3	-11.2	-1.0	6.0	6.1	0.8	0.7	13.5	12.0
<b>Aggregate</b>								<b>24.1</b>	<b>-15.6</b>	<b>12.0</b>	<b>10.1</b>	<b>9.0</b>	<b>1.1</b>	<b>1.0</b>	<b>10.5</b>	<b>10.8</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Buy	223	280	25	6.6	10.2	11.6	11.9	54.1	13.4	21.9	19.3	4.5	3.9	22.5	21.6
BPCL	Buy	377	452	20	43.4	47.7	51.6	-12.9	9.9	8.2	7.9	7.3	1.7	1.5	22.7	21.8
GAIL	Neutral	306	351	15	28.1	30.3	31.2	38.4	7.9	3.1	10.1	9.8	1.4	1.3	14.8	13.9
Gujarat Gas	Neutral	180	151	-16	6.3	6.7	7.5	47.4	6.5	13.0	27.1	24.0	4.9	4.2	19.3	18.8
Gujarat St. Pet.	Neutral	184	191	4	14.1	12.7	14.3	18.9	-10.2	12.9	14.6	12.9	1.6	1.5	11.8	12.1
HPCL	Neutral	295	309	5	43.9	51.3	51.6	-7.3	16.8	0.6	5.7	5.7	1.3	1.1	24.0	21.2
IOC	Buy	156	198	27	18.8	18.7	19.7	-23.7	-0.8	5.5	8.3	7.9	1.2	1.1	14.7	14.4
IGL	Buy	333	360	8	11.2	12.9	14.6	19.1	14.6	13.7	25.9	22.8	4.9	4.2	20.2	19.8
Mahanagar Gas	Neutral	876	1007	15	55.3	57.5	59.3	14.3	4.0	3.0	15.2	14.8	3.2	2.8	22.2	20.3
MRPL	Neutral	59	70	19	1.9	10.5	10.4	-84.8	442.7	-0.9	5.6	5.6	0.8	0.8	16.2	14.3
Oil India	Buy	174	233	34	32.0	29.1	30.1	35.6	-9.2	3.5	6.0	5.8	0.7	0.6	11.5	11.2
ONGC	Buy	165	197	20	27.1	28.3	28.3	34.4	4.2	0.2	5.8	5.8	0.9	0.8	15.8	14.5
PLNG	Buy	229	300	31	14.4	18.5	21.7	3.7	28.5	17.6	12.4	10.5	3.1	2.9	26.4	28.6
Reliance Ind.	Neutral	1282	1431	12	67.2	70.7	80.3	10.4	5.2	13.6	18.1	16.0	1.8	1.6	10.3	10.7
<b>Aggregate</b>								<b>6.0</b>	<b>6.4</b>	<b>6.6</b>	<b>11.7</b>	<b>10.9</b>	<b>1.5</b>	<b>1.4</b>	<b>13.2</b>	<b>12.9</b>
<b>Retail</b>																
Avenue Supermarts	Sell	1298	1115	-14	14.5	18.1	23.6	11.9	25.4	30.2	71.5	54.9	12.1	9.9	18.4	19.8
Aditya Fashion	Birla Buy	206	240	17	1.6	3.7	5.4	156.7	126.3	46.2	55.2	37.8	9.2	7.4	18.3	21.9
Future Lifestyle	Buy	447	585	31	8.6	10.8	14.5	30.1	25.4	34.6	41.4	30.8	4.3	3.8	10.7	13.0
Future Retail	Buy	455	550	21	14.6	14.3	15.2	19.1	-2.4	6.3	31.9	30.0	5.0	4.3	17.0	15.4
Jubilant Food.	Neutral	1277	1325	4	24.1	29.3	33.1	62.0	21.6	13.0	43.6	38.6	11.9	10.4	27.2	26.9
Shoppers Stop	Neutral	477	520	9	7.8	13.2	15.9	-36.3	70.0	19.9	36.1	30.1	3.9	3.4	11.4	12.1
Spencers Retail	Buy	98	175	79	0.1	0.7	0.8	LP	780.0	16.0	137.8	118.8	5.1	4.9	3.8	4.2
Titan Company	Buy	1256	1310	4	15.7	20.3	26.2	24.0	29.4	29.2	62.0	48.0	17.6	14.7	29.0	33.4
Trent	Buy	390	440	13	2.9	5.8	7.7	11.6	99.2	32.3	67.0	50.6	7.0	6.2	11.1	13.0
V-Mart Retail	Neutral	2233	2450	10	39.5	47.3	57.2	-8.0	19.8	21.0	47.2	39.0	8.2	6.8	18.9	18.9
<b>Aggregate</b>								<b>22.8</b>	<b>27.5</b>	<b>25.8</b>	<b>57.9</b>	<b>46.1</b>	<b>10.7</b>	<b>9.1</b>	<b>18.5</b>	<b>19.7</b>
<b>Technology</b>																
Cyient	Buy	535	730	37	43.4	48.7	52.4	13.4	12.3	7.6	11.0	10.2	2.1	1.9	18.9	18.4
HCL Tech.	Neutral	1074	1200	12	73.6	77.7	90.4	17.6	5.7	16.3	13.8	11.9	3.2	2.8	23.9	25.0
Hexaware	Neutral	356	370	4	19.3	21.0	24.6	16.5	8.6	17.0	16.9	14.5	4.0	3.5	24.9	25.8
Infosys	Buy	740	860	16	37.5	38.5	44.2	15.9	2.7	14.6	19.2	16.8	5.0	4.6	25.8	28.8
L & T Infotech	Neutral	1766	1910	8	86.6	94.0	106.2	30.6	8.6	13.0	18.8	16.6	5.0	4.1	29.8	27.1
Mindtree	Neutral	968	1000	3	44.8	52.7	62.8	53.1	17.6	19.0	18.4	15.4	4.2	3.6	24.3	25.0
Mphasis	Neutral	964	1070	11	56.1	61.4	71.5	27.4	9.5	16.4	15.7	13.5	3.0	2.5	21.4	22.3
NIIT Tech	Neutral	1317	1400	6	67.0	77.4	88.5	47.1	15.6	14.3	17.0	14.9	3.4	3.0	21.4	21.3
Persistent Sys	Buy	619	800	29	44.0	53.3	60.2	8.9	21.2	13.0	11.6	10.3	1.9	1.7	16.9	17.6
Tata Elxsi	Under Review	867	-		46.6	48.6	57.5	20.2	4.4	18.3	17.8	15.1	3.9	2.9	26.1	22.0
TCS	Neutral	2246	2010	-10	83.5	89.8	100.6	26.4	7.6	12.0	25.0	22.3	9.5	9.0	39.0	41.4
Tech Mah	Buy	737	900	22	48.2	52.9	60.2	12.8	9.8	13.8	13.9	12.2	3.1	2.7	22.7	24.0
Wipro	Neutral	299	280	-6	14.8	17.1	18.4	10.1	15.6	7.5	17.5	16.3	3.5	3.2	18.4	20.6
Zensar Tech	Buy	251	300	20	13.8	16.3	19.1	29.2	17.7	17.5	15.4	13.1	2.6	2.2	17.7	18.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Aggregate</b>								<b>13.5</b>	<b>6.4</b>	<b>12.9</b>	<b>21.1</b>	<b>18.7</b>	<b>5.8</b>	<b>5.3</b>	<b>27.5</b>	<b>28.4</b>
<b>Telecom</b>																
Bharti Airtel	Buy	344	400	16	-8.8	-5.4	-2.2	PL	Loss	Loss	NM	NM	1.9	1.9	-3.4	-1.2
Bharti Infratel	Neutral	273	290	6	13.6	13.1	12.6	-0.3	-3.4	-4.1	20.7	21.6	3.7	3.9	17.2	17.5
Vodafone Idea	Buy	12	20	66	-18.5	-5.1	-4.7	Loss	Loss	Loss	NM	NM	0.5	0.6	-22.7	-21.6
Tata Comm	Neutral	500	600	20	-2.2	12.7	22.0	PL	LP	73.7	39.4	22.7	79.2	17.6	-37,172	127.2
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>Loss</b>	<b>-19</b>	<b>-24.0</b>	<b>1.6</b>	<b>1.7</b>	<b>-8.3</b>	<b>-7.3</b>
<b>Utilities</b>																
Coal India	Buy	255	310	21	28.3	29.6	31.4	47.9	4.5	6.1	8.6	8.1	5.2	4.5	59.9	55.8
CESC	Buy	762	841	10	89.0	84.1	92.5	43.3	-5.6	10.1	9.1	8.2	1.0	1.0	11.9	12.1
JSW Energy	Neutral	66	77	16	4.2	5.0	5.9	40.2	17.4	18.1	13.3	11.3	0.9	0.8	6.8	7.7
NHPC	Neutral	24	26	9	2.2	2.5	2.6	-10.8	15.1	2.5	9.6	9.3	0.8	0.7	8.0	7.9
NTPC	Buy	132	158	20	11.9	13.2	14.9	33.3	11.5	13.0	10.0	8.9	1.1	1.0	11.4	12.0
Power Grid	Buy	194	233	20	19.2	20.9	22.7	16.0	9.2	8.4	9.3	8.5	1.5	1.4	17.5	17.1
Torrent Power	Buy	245	300	22	18.7	20.5	25.7	-4.6	9.6	25.4	12.0	9.5	1.2	1.1	10.6	12.2
Tata Power	Neutral	65	68	5	2.1	5.3	5.6	-60.5	150.1	5.6	12.2	11.6	1.0	0.9	8.2	8.2
<b>Aggregate</b>								<b>30.5</b>	<b>7.4</b>	<b>8.9</b>	<b>9.4</b>	<b>8.6</b>	<b>1.6</b>	<b>1.5</b>	<b>17.3</b>	<b>17.3</b>
<b>Others</b>																
Brigade Enterpr.	Buy	245	324	32	17.5	16.0	15.0	62.0	-8.5	-6.4	15.3	16.4	1.4	1.3	9.6	8.2
BSE	Buy	615	750	22	38.1	37.2	46.1	-12.4	-2.2	23.7	16.5	13.3	1.1	1.1	6.9	8.5
Castrol India	Buy	140	190	35	7.2	7.6	7.7	2.4	6.4	0.7	18.4	18.3	10.8	9.8	61.4	56.2
Coromandel Intl	Buy	406	542	34	25.2	28.1	31.9	6.5	11.5	13.5	14.5	12.7	3.0	2.6	22.5	21.8
Delta Corp	Buy	189	329	74	7.2	9.2	11.0	23.8	27.9	19.6	20.6	17.2	2.3	2.1	12.1	12.8
Indian Hotels	Buy	146	186	27	2.4	3.2	4.4	257.4	34.3	37.8	45.9	33.3	3.7	3.4	8.4	10.7
Interglobe	Neutral	1640	1460	-11	4.1	62.7	104.3	-93.0	1,443	66	26	15.7	8.6	7.9	33.7	52.2
Info Edge	Neutral	2219	1870	-16	23.0	32.4	39.4	54.2	41.1	21.6	68.5	56.4	10.3	8.9	16.1	17.1
Godrej Agrovet	Buy	507	609	20	12.5	15.6	19.1	10.9	24.6	22.2	32.5	26.6	5.3	4.7	17.2	18.7
Kaveri Seed	Buy	473	630	33	34.4	38.7	41.9	7.7	12.3	8.4	12.2	11.3	2.7	2.4	22.9	22.2
Lemon Tree Hotel	Buy	67	91	35	0.7	0.9	1.9	271.9	38.1	106.0	71.9	34.9	5.5	4.8	8.0	14.7
MCX	Buy	788	950	21	28.4	29.7	37.9	34.1	4.4	27.6	26.6	20.8	2.9	2.7	11.1	13.3
Navneet Education	Buy	109	135	24	6.7	8.2	9.7	22.5	22.2	18.5	13.3	11.2	2.7	2.2	21.6	21.6
Oberoi Realty	Buy	513	628	23	22.5	33.5	35.0	78.1	49.2	4.3	15.3	14.7	2.0	1.8	14.2	13.1
Phoenix Mills	Buy	640	785	23	25.0	25.6	28.7	57.8	2.5	12.3	25.0	22.3	2.6	2.3	10.8	11.0
Qess Corp	Neutral	592	750	27	17.5	29.2	39.0	-19.8	67.0	33.4	20.2	15.2	2.1	1.8	14.6	16.6
PI Inds.	Buy	1167	1266	8	29.7	38.0	46.9	11.6	27.8	23.4	30.7	24.9	6.0	5.0	21.0	21.8
Piramal Enterp.	Buy	2005	2974	48	73.7	124.6	151.3	-5.2	68.9	21.5	16.1	13.2	1.4	1.3	8.9	10.1
SRF	Buy	2879	2983	4	113.7	139.5	179.4	60.0	22.7	28.6	20.6	16.0	3.5	2.9	18.3	19.9
S H Kelkar	Buy	139	169	22	6.1	7.5	9.4	-13.7	22.7	25.1	18.5	14.8	2.2	2.0	12.2	14.3
Tata Chemicals	Buy	621	700	13	42.9	45.5	52.9	-10.8	6.1	16.1	13.6	11.8	1.2	1.1	9.1	9.9
Team Lease Serv.	Buy	3036	3550	17	57.2	83.7	119.0	32.9	46.4	42.2	36.3	25.5	7.6	5.9	23.4	26.0
Trident	Buy	63	81	29	8.4	9.3	10.1	71.2	11.7	8.0	6.7	6.2	1.0	0.9	15.0	15.0
UPL	Neutral	995	1067	7	43.4	63.5	76.2	-0.8	46.3	20.0	15.7	13.1	3.0	2.6	20.7	21.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja Batt.	-2.0	-4.5	-21.9
Ashok Leyland	-4.4	-0.6	-41.1
Bajaj Auto	-1.1	-6.7	-1.2
Bharat Forge	-2.8	-2.8	-31.1
Bosch	-1.9	-4.0	-8.8
CEAT	1.5	-1.5	-29.9
Eicher Motors	-0.2	-5.9	-33.1
Endurance Tech.	-1.1	3.0	-7.0
Escorts	-2.6	-2.3	-40.4
Exide Inds.	-2.4	-2.9	-19.8
Hero Motocorp	-1.0	0.9	-28.2
M & M	-1.8	0.5	-31.3
Mahindra CIE	-2.0	1.5	-12.2
Maruti Suzuki	-2.2	-1.9	-26.5
Motherson Sumi	-0.2	4.6	-40.1
Tata Motors	-3.2	-10.1	-47.6
TVS Motor Co.	-1.3	-2.6	-21.3
<b>Banks - Private</b>			
AU Small Fin. Bank	-3.0	3.1	-3.8
Axis Bank	-2.9	3.8	47.1
DCB Bank	-2.8	2.7	26.8
Equitas Holdings	-1.6	4.2	-11.2
Federal Bank	0.0	7.6	26.1
HDFC Bank	-0.6	2.5	19.3
ICICI Bank	-0.8	6.2	46.8
IndusInd Bank	-1.8	1.8	-28.8
Kotak Mah. Bank	-1.0	-0.1	8.9
RBL Bank	-1.0	-5.3	10.9
South Ind. Bank	1.0	-0.1	-44.8
Yes Bank	0.7	-13.6	-64.8
<b>Banks - PSU</b>			
BOB	-2.0	4.1	-11.3
BOI	-2.4	3.2	-14.3
Canara	-1.8	5.2	-4.2
Indian Bk	-2.1	9.5	-26.5
PNB	-0.8	-8.2	-15.5
SBI	-1.8	5.9	21.7
Union Bk	-0.3	3.0	-19.8
<b>NBFCs</b>			
Aditya Birla Cap	-1.4	2.0	-33.8
Bajaj Fin.	-1.5	5.0	51.8
Cholaman. Inv. & Fn	-0.5	7.4	-10.2
HDFC	-0.5	8.9	18.5
HDFC Life Insur.	-1.0	15.9	-5.6
Indiabulls Hsg	-2.5	-9.1	-45.0
Indostar Capital	1.8	7.4	-33.8
L&T Fin. Holdings	-2.6	0.1	-28.9
LIC Hsg Fin	-1.5	5.8	6.6
M&M Fin.	-4.3	4.1	-16.7
Muthoot Fin	-1.9	7.2	60.8
MAS Financial Serv.	-2.6	12.2	1.2
ICICI Pru Life	-1.9	3.9	-11.9
PNB Housing	-2.6	4.8	-29.8
Repco Home	-3.3	-11.8	-35.7
Shriram City Union	-2.2	-0.9	-38.5
Shriram Trans.	-5.9	-1.5	-30.5
<b>Capital Goods</b>			
ABB	1.5	10.0	25.7

Company	1 Day (%)	1M (%)	12M (%)
Bharat Elec.	-1.5	18.9	-6.8
BHEL	-2.0	8.4	-10.6
Blue Star	-1.6	7.8	20.1
CG Cons. Elec.	-2.3	6.0	1.6
Cummins	-1.9	5.1	8.7
Engineers India	-1.8	5.7	-12.1
GE T&D	-0.8	-0.3	-25.2
Havells	-0.9	4.9	39.0
K E C Intl	-2.4	12.9	-13.3
L&T	-2.0	10.1	12.8
Siemens	-0.1	11.0	25.3
Solar Ind	0.3	8.7	-1.6
Thermax	-3.6	10.5	-6.9
Va Tech Wab.	-2.0	15.3	-24.3
Voltas	-1.7	3.5	14.3
<b>Cement</b>			
Ambuja Cem.	-4.0	-6.0	0.4
ACC	-2.5	-6.0	15.9
Birla Corp.	-2.1	12.7	-15.6
Dalmia Bhar.	-5.2	7.1	
Grasim Inds.	-2.5	5.9	-14.8
India Cem	-3.4	-2.6	-19.5
J K Cements	-2.3	16.4	7.6
JK Lakshmi Ce	-1.6	3.8	6.1
Ramco Cem	-1.3	3.5	5.8
Orient Cem	3.3	10.4	-4.6
Prism Johnson	-0.5	5.9	-14.6
Sanghi Inds.	2.1	8.0	-28.4
Shree Cem	-2.7	3.1	23.3
Ultratech	-1.1	-0.8	20.5
<b>Consumer</b>			
Asian Paints	-0.8	6.3	9.4
Britannia	-2.1	4.4	-5.4
Colgate	-0.4	1.2	-5.2
Dabur	0.0	8.3	4.5
Emami	-1.5	-11.1	-40.9
Future Consumer	-3.6	0.6	-27.4
Godrej Cons.	-0.9	-1.6	-15.2
GSK Cons.	-0.5	5.1	24.4
HUL	-0.5	4.6	12.0
ITC	-1.0	-8.7	4.1
Jyothy Lab	-0.5	10.9	-27.0
Marico	-0.8	1.9	8.4
Nestle	-0.2	9.8	17.8
Page Inds	-0.4	-12.0	-24.6
Parag Milk	-0.4	-0.1	-29.6
Pidilite Ind.	-0.1	6.8	14.5
P&G Hygiene	-1.9	2.9	10.9
United Brew	0.0	-1.2	5.5
United Spirits	-2.3	1.6	-20.3
<b>Healthcare</b>			
Alembic Phar	-1.9	-6.9	-5.5
Alkem Lab	-0.4	7.0	-7.6
Ajanta Pharma	0.1	-6.4	-13.0
Aurobindo	1.1	-7.0	1.6
Biocon	-1.2	-5.6	-21.2
Cadila	-1.0	-2.6	-39.0
Cipla	-2.0	0.2	-11.0
Divis Lab	1.0	-5.6	40.1



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	-0.5	-7.2	8.5
Glenmark	-1.1	-10.4	-11.1
Granules	-3.2	-8.2	9.0
GSK Pharma	-0.2	-1.2	-8.5
IPCA Labs	-2.2	-0.6	35.1
Jubilant Life	-0.2	-21.1	-38.3
Laurus Labs	0.8	-8.5	-31.6
Lupin	-2.1	-6.1	-22.4
Sanofi India	0.1	1.0	5.7
Shilpa Medicare	-1.7	-10.1	-15.2
Strides Pharma	-3.4	-0.1	5.4
Sun Pharma	-2.5	-6.2	-33.0
Torrent Pharma	0.3	-9.1	1.2
<b>Infrastructure</b>			
Ashoka Buildcon	-2.8	19.1	-13.6
IRB Infra.Devl.	-2.8	-8.0	-52.2
KNR Construct.	-0.3	24.0	8.0
Sadbhav Engg.	-2.7	16.1	-18.5
<b>Logistics</b>			
Allcargo Logist.	-1.5	3.5	-6.7
Concor	-1.7	10.6	4.9
<b>Media</b>			
D B Corp	-2.5	3.0	-27.0
Ent.Network	0.0	-8.2	-35.5
Jagran Prak.	-2.4	-1.5	-28.2
Music Broadcast	-0.2	2.5	-10.9
PVR	-4.6	-8.8	16.0
Sun TV	-1.2	-3.5	-43.1
Zee Ent.	0.4	-9.2	-39.1
<b>Metals</b>			
Hindalco	-2.1	1.0	-18.4
Hind. Zinc	-1.1	-7.3	-22.9
JSPL	-5.9	-1.2	-33.9
JSW Steel	-4.3	-6.0	-21.8
Nalco	-1.3	-0.8	-30.0
NMDC	-0.7	17.0	-6.3
SAIL	-5.4	0.1	-44.2
Vedanta	-3.3	2.0	-31.3
Tata Steel	-5.7	0.7	-16.4
<b>Oil &amp; Gas</b>			
Aegis Logistics	0.4	11.5	-11.4
BPCL	-2.2	0.4	-8.4
GAIL	-0.9	-8.1	-8.7
Gujarat Gas	-2.2	13.5	9.8
Gujarat St. Pet.	2.2	1.9	-1.6
HPCL	-3.4	7.2	-3.7
IOC	-2.8	3.9	-7.4
IGL	-0.6	9.4	26.7
Mahanagar Gas	0.2	2.3	5.6
MRPL	0.1	-5.8	-34.3
Oil India	-1.2	-1.2	-21.2
ONGC	-2.5	-1.5	-0.5
PLNG	-2.8	-3.6	7.9
Reliance Ind.	-2.7	1.2	26.4
<b>Retail</b>			
Aditya Bir. Fas.	-2.0	4.4	45.4
Avenue Super.	-2.6	4.9	-15.6
Future Lifestyle	-0.2	-2.7	3.7
Future Retail	-0.4	5.2	-18.3

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	-2.2	0.3	-7.5
Spencer's Retail	0.8	-26.4	
Shoppers St.	-0.6	4.7	-15.3
Titan Co.	-1.9	5.5	39.0
Trent	-1.2	6.1	19.8
V-Mart Retail	-1.0	-0.3	-7.0
<b>Technology</b>			
Cyient	-0.2	-2.5	-26.6
HCL Tech.	-1.1	1.2	13.4
Hexaware	3.2	0.5	-20.1
Infosys	0.0	2.3	15.6
L&T Infotech	-0.2	-1.3	3.7
Mindtree	-0.2	-1.4	-3.5
Mphasis	0.9	2.4	-10.3
NIIT Tech	-0.2	4.4	16.3
Persistent Sys	-1.9	2.2	-23.8
Tata Elxsi	1.0	0.4	-33.5
TCS	-0.3	7.1	21.9
Tech Mah	-0.5	-6.4	4.2
Wipro	0.1	4.4	49.5
Zensar Tech	-2.2	1.7	1.9
<b>Telecom</b>			
Bharti Airtel	-2.8	4.7	-0.9
Bharti Infra.	-1.0	1.6	-7.1
Idea Cellular	-3.7	1.7	-67.1
Tata Comm	1.3	-9.6	-18.1
<b>Utilities</b>			
Coal India	0.1	8.0	-8.5
CESC	0.0	15.2	-1.1
JSW Energy	-4.1	-0.7	-8.0
NHPC Ltd	-2.2	8.1	-7.4
NTPC	-0.5	5.1	1.7
Power Grid	-0.3	6.6	-2.2
Tata Power	-0.9	5.0	-15.2
Torrent Power	-0.8	3.6	-3.3
<b>Others</b>			
Brigade Enterpr.	-2.3	5.9	-0.1
BSE	0.2	4.0	-28.5
Castrol India	-1.3	-2.0	-17.6
Coromandel Intl	-3.3	0.8	-3.5
Delta Corp	0.6	14.0	-23.2
Godrej Agrovet	1.8	8.7	-22.9
Indian Hotels	-0.4	2.0	10.1
Interglobe	-0.3	11.3	34.5
Info Edge	1.1	22.1	77.6
Kaveri Seed	-4.9	4.4	-15.5
Lemon Tree Hotel	-0.4	-8.0	-10.7
MCX	-0.6	-5.2	-2.4
Navneet Educat.	0.1	0.8	-12.6
Oberoi Realty	-0.6	-2.3	1.2
Phoenix Mills	-1.3	6.7	-0.5
PI Inds.	-0.3	8.9	46.4
Piramal Enterp.	-3.1	-6.0	-19.8
Quess Corp	-3.7	-11.2	-51.4
SRF	-0.2	2.8	51.4
S H Kelkar	-1.1	-5.9	-40.2
Tata Chemicals	-0.8	0.3	-15.8
Team Lease Serv.	-1.8	6.7	-0.7
Trident	-3.0	2.3	1.0
UPL	-1.0	2.6	42.4

## NOTES



# THEMATIC/STRATEGY RESEARCH GALLERY

**MOTILAL OSWAL** Thematic | 26 April 2019  
**Economy**

**When will government accept fiscal policy limits?**

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**MOTILAL OSWAL** Thematic | April 2019  
**Economy**

**Fiscal policy has reached limits**

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**MOTILAL OSWAL** Thematic | 22 January 2019  
**Economy**

**Employment: Broken Link Or...?**

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**MOTILAL OSWAL** Thematic | April 2019  
**Retail**

**The Land of Opportunities**

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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**

**Power oversupply has started shrinking**

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**MOTILAL OSWAL** April 2019  
**India Strategy**

**New Year, New Forces**

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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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# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

**MOTILAL OSWAL** Initiating Coverage | 23 April 2020  
Sector: Hospitality  
**Lemon Tree Hotels**



**The Eagle Eyed**

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**MOTILAL OSWAL** Initiating Coverage | 16 April 2020  
Sector: Financials  
**IndoStar Capital Finance**



**A New Beginning**

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**MOTILAL OSWAL** Initiating Coverage | 13 April 2020  
Sector: Agriculture  
**Godrej Agrovet**



**Agri behemoth in the making**

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**MOTILAL OSWAL** Initiating Coverage | 22 March 2020  
Sector: Utilities  
**Torrent Power**



**On growth track, again!**

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**MOTILAL OSWAL** Initiating Coverage | 24 December 2019  
Sector: Real Estate  
**Brigade Enterprises**



**Tactical Shift**

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**MOTILAL OSWAL** Initiating Coverage | 21 November 2019  
Sector: Hospitality  
**Indian Hotels**



**Check-in now**

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**MOTILAL OSWAL** Initiating Coverage | 22 June 2018  
Sector: Financials  
**ICI Prudential Life Insurance**



**Moving up the profitability curve**

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**MOTILAL OSWAL** Initiating Coverage | 08 April 2018  
Sector: Real Estate  
**Phoenix Mills**



**The Specialist**

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**MOTILAL OSWAL** Initiating Coverage | 23 April 2018  
Sector: Chemicals  
**Tata Chemicals**



**Flight of rebirth**

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# DIFFERENTIATED PRODUCT GALLERY

**MOTILAL OSWAL** 28 November 2022

## Annual Report Threadbare

**THE 2022 ANNUAL REPORT HIGHLIGHTS**

- Superior growth momentum
- Superior margin expansion
- Superior return on capital
- Superior dividend yield

**Key Metrics**

Revenue (₹ Cr)	10,100
Profit (₹ Cr)	1,100
EPS (₹)	110
ROCE (%)	11.0
Dividend Yield (%)	1.1
P/E Ratio	15.0
Debt to Equity Ratio	0.5

**Shareholding pattern (%)**

	Dec '22	Mar '22	Jun '21
Public	75.0	74.0	73.0
Private	25.0	26.0	27.0

**Key Highlights:**

- Revenue growth of 15% in FY22, driven by a high growth of 20% in the services segment.
- Profit growth of 20% in FY22, driven by a high growth of 25% in the services segment.
- ROCE of 11% in FY22, driven by a high growth of 12% in the services segment.
- Dividend yield of 1.1% in FY22, driven by a high growth of 1.2% in the services segment.

**MOTILAL OSWAL** 14 FEB 2023

## VOICES

**India Inc on Call**

**Key Highlights:**

- India Inc on Call: A quarterly product that tracks the growth of India Inc on Call.
- Key Metrics: Revenue, Profit, EPS, ROCE, Dividend Yield, P/E Ratio, Debt to Equity Ratio.
- Shareholding pattern: Public, Private.

**Research & Analytics:**

Download our research reports to explore the growth opportunities of India Inc on Call. Visit [www.motilal-oswal.com/research-reports](http://www.motilal-oswal.com/research-reports).

**MOTILAL OSWAL** 23 February 2023

## CornerOffice

**A great time for large developers with legacy brands**

**Key Highlights:**

- Large developers with legacy brands are in a strong position to attract investment.
- Legacy brands are a key differentiator in the market.
- Large developers are focusing on digital transformation.

**Research & Analytics:**

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**MOTILAL OSWAL** 26 August 2022

## EcoKnowledge

**How sustainable is the leverage of Indian Financials?**

**Key Highlights:**

- Sustainable leverage is a key metric for financial institutions.
- Indian financials are showing a trend towards sustainable leverage.
- Key Metrics: Revenue, Profit, EPS, ROCE, Dividend Yield, P/E Ratio, Debt to Equity Ratio.

**Research & Analytics:**

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**MOTILAL OSWAL**

## BULLS & BEARS

INDIA VALUATIONS HANDBOOK

**Highlights of May'19 edition:**

- Nifty's northbound journey continues, up 2.5% in May.
- PSU Banks, Capital Goods, Real Estate, NBFCs and Private Banks top performers.
- Mid-caps outperform large caps.
- Domestic flows regain momentum.

**Key Metrics:**

Index	Value	Change
Nifty 50	18,000	+2.5%
Bank Nifty	45,000	+1.5%
Mid-Cap Nifty	12,000	+3.0%

**Research & Analytics:**

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## FUND FOLIO

Indian Mutual Fund Tracker

**Key Highlights:**

- Fund Folio is a comprehensive mutual fund tracker.
- Key Metrics: Revenue, Profit, EPS, ROCE, Dividend Yield, P/E Ratio, Debt to Equity Ratio.

**Research & Analytics:**

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

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

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