

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	37,586	-1.3	10.4
Nifty-50	11,378	-1.2	8.0
Nifty-M 100	19,263	-0.7	-8.9
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,889	-0.6	8.0
Nasdaq	7,896	-1.4	14.4
FTSE 100	7,302	0.0	-5.0
DAX	12,096	-0.2	-6.4
Hang Seng	10,462	-1.1	-10.7
Nikkei 225	23,095	0.0	1.4
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	78	-0.4	16.5
Gold (\$/OZ)	1,201	0.7	-7.8
Cu (US\$/MT)	5,920	-0.5	-17.9
Almn (US\$/MT)	1,999	-0.4	-11.4
Currency	Close	Chg .%	YTD.%
USD/INR	72.5	0.9	13.5
USD/EUR	1.2	0.5	-2.7
USD/JPY	111.9	-0.2	-0.7
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	8.1	-0.36	0.8
10 Yrs AAA Corp	8.9	-0.06	1.0
Flows (USD b)	17-Sep	MTD	YTD
FII's	-0.01	-0.2	-0.9
DII's	-0.02	0.3	10.8
Volumes (INRb)	17-Sep	MTD*	YTD*
Cash	323	372	359
F&O	7,946	10,202	8,664

Note: YTD is calendar year, *Avg



Today's top research idea

Hindustan Unilever: Outlook buoyant

Entry point attractive post recent correction

- ❖ 2QFY19 has seen stable market demand, continuing through 1QFY19. Rural continues to grow ahead of urban. Rural volumes are now growing at 1.5x of urban while value is at 1.3x of urban.
- ❖ Management stated that two-year CAGR on volumes should be in the range of 6-8%, going forward, which augurs well for growth in subsequent quarters.
- ❖ Company believes the inflation level is not alarming and should get mitigated by pricing action and cost savings. It will continue to see moderate operating margin expansion despite moderate inflation and high-ad spends.
- ❖ Recent price correction of over 10% offers a more attractive entry point. We maintain **Buy** with a revised target price of INR2,025 (52x September 2020 EPS).



Research covered

Cos/Sector	Key Highlights
Hindustan Unilever	Outlook buoyant; entry point attractive post recent correction
Bank of Baroda	Government announces merger of BOB, Dena Bank and Vijaya Bank
Shriram Transport Finance	Overhang of contingent liability continues
Metals Weekly	Indian iron ore miners increase prices



Piping hot news

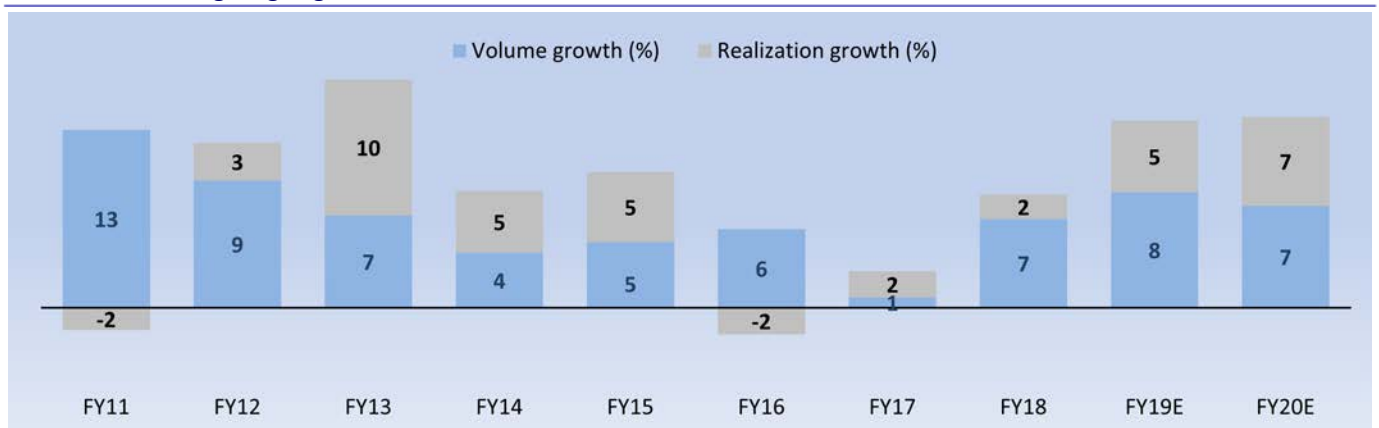
Govt proposes merger of Bank of Baroda, Dena and Vijaya Bank

The government's decision on Monday to merge three banks it owns—Bank of Baroda, Dena Bank and Vijaya Bank—is expected to reduce the amount of capital it needs to pump into these lenders and help clean their balance sheets...



Chart of the Day: Hindustan Unilever (Outlook buoyant; entry point attractive post recent correction)

Realization to be higher going forward as inflation kicks in



Source: Company, MOSL

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

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



Kindly click on textbox for the detailed news link

1

Govt proposes merger of Bank of Baroda, Dena and Vijaya Bank

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2

Import curbs may cover steel, aluminium, alcohol, furniture

The Finance Ministry will, over the next few days, list out the goods on which there will be import curbs as part of the measures announced late on Friday to arrest the rupee's slide. "A committee is working on the list, and it is likely to be out within this week," a top Finance Ministry official said here on Monday. The list could include steel, aluminium, wooden and other furniture, dry fruits, fresh fruits and alcoholic beverages, and other items. The Ministry is still to decide if gold should figure in this basket...

3

Power prices surge to a record on higher demand

Electricity spot prices in India surged to a more than eight-year high because of lower quantum of traded power, higher demand amid a retreating monsoon, which has also forced power sellers such as Telangana to turn buyers. Prices touched ₹14.08 per unit for Tuesday on the India Energy Exchange (IEX)...

4

CNG prices likely to rise 12-14% in Oct

From October 1, domestically produced natural gas is set to cost more — its second steepest hike since the implementation of the New Domestic Gas policy, 2014. According to industry watchers, the price, which is revised every six months, will see an increase of 12-14 per cent from the current \$3.06 per million British thermal units...

5

Offshore rupee bonds get tax exemption on interest payment

Overseas investors buying rupee bonds issued by Indian entities will not need to pay tax on their interest income, the government said on Monday, as it attempts to encourage capital inflows and support the rupee. The Central Board of Direct Taxes (CBDT), the apex direct tax body, said in a statement that interest payable to a non-resident or a foreign company regarding offshore rupee bonds issued from Monday till 31 March 2019 will be exempt from tax, and hence, no tax will be deducted on interest payment at source...

6

After shareholders reject Rs 30 bn bailout, IL&FS approaches govt: Reports

Financially strained unlisted holding company IL&FS has sought the Central government's support to avert a looming default crisis. Reports appearing on Monday said that the Finance Ministry was approached after the IL&FS' key stakeholder, the state-run Life Insurance Corporation and others rejected a Rs 30 billion loan facility...

7

Supreme Court Allows Sale Of Saridon, Three Other Drugs

Popular painkiller Saridon will be available on medical stores across the country, with the Supreme Court on Monday allowing the sale of the drug and three other banned fixed dose combinations. A bench of Justice RF Nariman and Justice Indu Malhotra issued notice to the Centre and sought its reply on the plea filed by some drug makers and pharma associations...



Hindustan Unilever

BSE SENSEX
37,586

S&P CNX
11,378

CMP: INR1,604 TP: INR2,025 (+26%)

Buy



Hindustan Unilever Limited

Stock Info

Bloomberg	HUVR IN
Equity Shares (m)	2,164
M.Cap.(INRb)/(USDb)	3472.2 / 47.9
52-Week Range (INR)	1808 / 1169
1, 6, 12 Rel. Per (%)	-9/8/12
12M Avg Val (INR M)	1772
Free float (%)	32.8

Financials Snapshot (INR b)

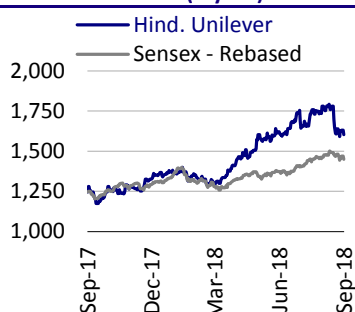
Y/E Mar	2018	2019E	2020E
Net Sales	345.3	392.5	447.4
EBITDA	72.8	88.7	107.3
Net Profit	53.0	63.3	77.1
EPS (INR)	24.5	29.2	35.6
EPS Growth (%)	24.7	19.5	21.8
BV/Share (INR)	32.7	34.6	35.5
P/E (x)	65.5	54.8	45.0
P/BV (x)	49.1	46.4	45.2
RoE (%)	78.1	86.9	101.7
RoCE (%)	100.2	115.0	134.7

Shareholding pattern (%)

As On	Jun-18	Mar-18	Jun-17
Promoter	67.2	67.2	67.2
DII	7.3	6.9	5.6
FII	12.2	12.6	13.5
Others	13.4	13.4	13.8

FII Includes depository receipts

Stock Performance (1-year)



Outlook buoyant; entry point attractive post recent correction

We spoke to the management of Hindustan Unilever (HUL) for an update on overall market conditions. Below are the key takeaways from our discussion:

Demand environment stable

- 2QFY19 has seen stable market demand, continuing through 1QFY19. Rural continues to grow ahead of urban (but has still not accelerated to the pace seen a few years ago vis-à-vis urban growth). Rural volumes are now growing at 1.5x of urban while value is at 1.3x of urban.
- Floods in Kerala and transport strike during the quarter did not have any major impact and was well managed.
- Channel pipelines are now normal. Modern trade continues growing ahead of general trade, which is positive for premiumization.
- Management stated that two-year CAGR on volumes should be in the range of 6-8%, going forward, which augurs well for growth in subsequent quarters.

Price hike and cost savings to mitigate Inflation and high-ad spends

- Crude and currency are playing an active role in driving up inflation in the home care product portfolio. In the personal care portfolio, oil costs have remained benign. Crude is also having some impact on the packaging costs.
- HUL has taken a price hike of 3-4% across products and stock keeping unit (SKUs) in the home care, household care and laundry portfolio, and some hike in the personal care portfolio as well, during the quarter. Some of the price hikes taken may be reflected in the subsequent quarter.
- Company believes the inflation level is not alarming and should get mitigated by pricing action and cost savings. We believe a healthy growth environment is conducive to pass on the impact of the moderate increase in material costs.
- Competitive intensity continues to exist in the market as demand is now stable. Unorganized players; however, continue to survive even in the current GST environment.
- Advertising intensity in the sector has been high for the past two quarters with HUL maintaining its share of the voice.
- Company will continue to see moderate operating margin expansion despite moderate inflation and high-ad spends.

Other pointers

- Overall Naturals portfolio is growing well. The master brand 'Lever Ayush' continues to grow at a healthy pace in South India, but has not met the company's internal benchmarks for the rest of India. Its other key brand 'Indulekha' is doing extremely well, with shampoos now picking up along with oil. Even the natural variants launched under 'Hamam', 'Lux' and 'Lifebuoy' has grown well.
- On recent allegation of anti-profiteering, company expects more clarity from the authorities over the next ten days—contention the grammage increase as a form of price reduction. Company is confident that they have followed all due processes.

Valuation and view

- Continued pace of healthy volume growth and strong EBITDA growth augurs well for earnings' growth prospects. HUL's superior volume growth out-performance, even when compared with much smaller players in recent quarters, has been remarkable and is likely to continue in our view.
- Four key trends are particularly relevant for HUL resulting in an elevation in its earnings growth trajectory of ~20%—compared to the past, and as well as compared with peers: (a) its rapidly improving adaptability to market requirements exemplified by its 'Winning In Many Indias' (WIMI) strategy, (b) its recognition and strong execution on Naturals as a key sub-segment across categories, (c) continuous strong trend towards premiumization, and (d) extensive plans to employ technology, and creating further entry barriers.
- HUL not only offers the best earnings growth visibility in large cap Indian consumer space, but also has by far the highest return ratios. Recent price correction of over 10% offers a more attractive entry point. On a target multiple of 52x September 2020 EPS (~20% premium to 3-year average due to significantly improving business fundamentals), we get a target price of INR2,025 (INR2,010 earlier). Maintain **Buy**.



Bank of Baroda

BSE SENSEX
37,586S&P CNX
11,378

CMP: INR135

Under Review



	BOB IN
Bloomberg	BOB IN
Equity Shares (m)	2,652
M.Cap.(INRb)/(USD\$)	357.4 / 4.9
52-Week Range (INR)	207 / 110
1, 6, 12 Rel. Per (%)	-7/-14/-23
12M Avg Val (INR M)	2502
Free float (%)	36.3

Merged entity snapshot

INR b	BoB	Combined
Loans	4,145	6,041
Deposits	5,815	8,418
Total Assets	7,144	10,090
Net Worth	442	619

Asset quality largely stable

Asset Quality	BoB	Combined
GNPA (INR b)	559	793
NNPA (INR b)	224	340
GNPA (%)	12.5%	13.3%
NNPA (%)	5.4%	5.7%
PCR (Calculated)	59.9%	57.1%
PCR (incl TWO)	69.1%	67.7%

Capitalisation level increases

Capitalisation	BoB	Combined
CET1	9.3%	9.32%
Tier 1	10.5%	10.43%
Tier 2	1.6%	1.83%
CRAR	12.1%	12.25%

Government announces merger of BOB, Dena Bank and Vijaya Bank

Another major step as part of ongoing banking reforms; to pave way for further consolidation!

In yet another unexpected move, the Indian government announced the amalgamation of three public sector lenders – Bank of Baroda, Dena Bank and Vijaya Bank. This move follows the merger of State Bank of India and its associate banks in 2017. The merger – which is part of the government's ongoing reforms in the Indian banking sector – will lead to the creation of the third largest lender in the country with an advances and deposits market share of 7.0% and 7.3%, respectively. The announcement also signals that consolidation of public sector banks remains on the government's agenda – if this merger goes well, then one can see further consolidation in the PSU banking space. The proposal will now need to be passed by the boards of individual banks. The process may take 4-6 months to get completed. While such a large scale merger will present its own set of challenges in the near term we expect BOB to benefit from the merger in the long term. We put our rating under review as we await more details on merger ratio and business plan of the combined entity. In the near term, Dena Bank clearly remains the biggest beneficiary from this announcement.

'Anchor bank + good bank + stressed bank' appears to be a sound strategy

The government has chosen the three banks for the merger as they fit well into the strategy of 'Anchor Bank (Bank of Baroda) + Good Bank (Vijaya Bank) + Stressed Bank (Dena Bank)'. While both BOB and Vijaya Bank have reported an improvement in their earnings performance, Dena Bank is under the RBI's Prompt Corrective Action (PCA) framework and has been restrained from further lending. Dena Bank has a GNPA/NNPA ratio of 22.7%/11.0%, while Vijaya Bank has a significantly lower GNPA/NNPA ratio of 6.2%/4.1%. This compares with the 12.5%/5.4% GNPA/NNPA ratio for BOB.

Combined entity will become the third largest lender; PSB count to reduce to 19

The merger of BOB, Vijaya Bank and Dena Bank will create the third largest lender in the country with an advances and deposits market share of 7.0% and 7.3%, respectively. While BOB already has a wide-spread network, Dena Bank and Vijaya Bank are more regional focused banks. Vijaya Bank/BOB reported healthy 31.1%/9.8% YoY loan growth in 1QFY19, while Dena Bank (which is in RBI's Prompt Corrective Action framework) has been reporting a decline in loans over the past many quarters. Post-merger, the number of PSBs will reduce to 19 from 21 now.

BOB's balance sheet not to get saddled as much; Dena Bank after all is the second smallest PCA bank

The government has carefully chosen the banks so as to ensure that the combined bank does not end up being weaker than the individual entities. We note that of the total 11 banks under PCA, Dena Bank is the second smallest and is proposed to be prudently merged with two sound banks.

While the typical merger issues (cultural and social issues, network overlaps, relocations, business/team integrations) are likely to remain an overhang on the near-term performance, the back-end technology integration would be relatively smooth as all three banks operate on the Finacle CBS Platform. The merger proposal will now need to be passed by the boards of individual banks and the process may take 4-6 months to get completed.

Geographical reach to strengthen; branch/employee count will increase to 9,489/85,675

Post-merger, Bank of Baroda’s presence in the western and southern regions will strengthen further and the branch count of the combined entity will increase to 9,489 (second largest amongst all banks). The combined entity will have a healthy CASA mix of 34.1% and a well-diversified loan book. The employee base of the merged entity will be 85,675, compared to 89,550 employees for the second largest lender – HDFC Bank.

Valuation and view

BOB has shown early signs of turnaround in recent quarters, and management's focus on cleaning up the balance sheet and improving provisioning coverage has further laid the foundation for sustainable growth. Such a large-scale merger will present its own set of challenges in the near term, particularly as the NPL cycle is in the early stages of recovery. However, given that (i) the government has consciously chosen a good and a stressed bank to be merged simultaneously into BOB (which dilutes the adverse impact), (ii) asset quality ratios of the merged bank remain fairly unchanged, (iii) the ongoing purging of bad loans has considerably improved transparency levels, and thus, will pre-empt any post-merger shocks for BOB and (iv) reasonable valuations (though swap ratio details are still awaited), we believe BOB stands to benefit from the merger in the long term. We put our rating under review as we await more details on the merger ratio and the business plan of the combined entity. In the near term, Dena Bank clearly remains the biggest beneficiary from this announcement.

Exhibit 1: Snapshot as on FY18

INRm	BOB	Dena	Vijaya
Balance Sheet Data			
Net-worth	4,33,948	92,028	1,06,272
Deposits	59,13,148	10,61,301	15,72,875
Loans	42,74,318	7,42,390	11,61,654
Total Assets	71,99,998	12,08,598	17,76,320
P&L Data			
NII	1,55,218	24,758	43,030
Operating Profit	1,20,056	11,712	30,980
PAT	-24,318	-19,232	7,270
Asset Quality Data			
GNPA (INRm)	5,64,804	1,63,614	75,261
NNPA (INRm)	2,34,824	78,388	50,210
GNPA (%)	13.2	22.0%	6.3%
NNPA (%)	5.5	12.0%	4.3%
PCR (Incl. Tech. W/Off)	67.2%	60.2%	59.4%
Capital Adequacy			
CET (%)	9.2	8.8	10.4
Tier1 (%)	11.3	8.8	11.7
Tier 2 (%)	1.6	2.3	2.2
Total CAR (%)	12.9	11.1	13.9

Source: MOSL, Company

Shriram Transport Finance

BSE SENSEX 37,586 S&P CNX 11,371



Stock Info

Bloomberg	SHTF IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	275.4 / 3.8
52-Week Range (INR)	1671 / 970
1, 6, 12 Rel. Per (%)	-9/-31/-5
12M Avg Val (INR M)	1402
Free float (%)	73.9

Financials Snapshot (INR b)

Y/E March	2018	2019E	2020E
Net Inc.	67.3	78.6	91.6
PPP	54.9	59.2	69.1
PAT	15.7	24.8	30.7
EPS (INR)	69.1	109.4	135.5
EPS Gr. (%)	24.7	58.4	23.8
BV/Sh (INR)	600	694	811
RoA on AUM.%	2.0	2.5	2.6
RoE (%)	12.7	16.9	18.0
Payout (%)	16.8	13.9	13.9

Valuations

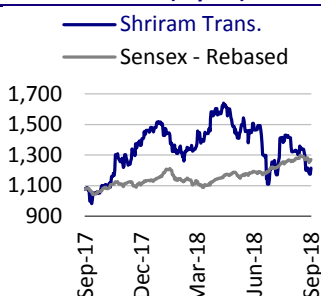
P/E (x)	17.3	10.9	8.8
P/BV (x)	2.0	1.7	1.5
Div. Yield (%)	0.8	1.1	1.4

Shareholding pattern (%)

As On	Jun-18	Mar-18	Jun-17
Promoter	26.1	26.1	26.1
DII	5.7	4.0	3.0
FII	47.4	49.5	49.5
Others	20.8	20.4	21.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,195 TP: INR1,650 (+38%) Buy

Overhang of contingent liability continues

SHTF reiterates no impact on earnings/network

- Shriram Ventures Ltd (SVL) is admitted to the National Company Law Tribunal (NCLT), on back of an invocation of guarantee claim by creditor (BMD Private Ltd), for the dues from Leitwind Shriram Manufacturing Private Ltd (a subsidiary of SVL). The amount claimed by the creditor is ~INR135m. The NCLT bench has ordered to proceed with insolvency proceeding for SVL, which in turn will impact SHTF.
- Shriram Transport Finance (SHTF) has given corporate guarantee (disclosed in FY18 AR) of INR8.7b for the exposure taken by SVL (Click here to refer the note). SHTF management remains confident of the off-balance sheet exposure to SVL and maintains it will be honored by SVL or its holding company, Shriram Capital.
- While there have been apprehensions about making provisions for these guarantees under IND-AS (as exposure is showing signs of weakness), management remains confident that there won't be any such requirement.

SVL—contingent liability continues to trouble

At the start of the NCLT proceedings, there were concerns that the guarantee given by SHTF on Zero Coupon bonds (ZCB) of SVL will be invoked and SHTF would have to bear the loss. Our interaction with the company suggests it is well secured and SVL/Shriram Capital should make good its commitment. Based on FY18 AR of SHTF, the company has given corporate guarantee for the SVL bond and the outstanding amount is INR8.7b (INR7.8b a year ago). Management has already clarified that exposure is against the ZCB and is likely to mature in FY20.

Impact of SVL exposure devolvement on SHTF

Total exposure of INR8.7b as on FY18 is likely to increase to INR10b by the end of maturity. Assuming it is not honored by SVL and also, security taken on the exposure has no value—SHTF will then have to provide fully. This would be ~4% of the network for SHTF. We await clarification from the management in case of devolvement of exposure on the maximum hit to SHTF. If Shriram Capital were to make good the exposure then there are apprehensions that it would sell the shares of the listed companies in the group, which would remain an overhang.

Closely monitoring situation—not changing estimates yet

We like SHTF's commercial vehicle (CV) financing business with strong earnings recovery led by macro tailwinds. In our view, barring any unforeseen events, the company should report strong RoE FY19 onwards, driven by stable-to improving margins and lower credit costs. Ind-AS transition has been positive for the company and has led to ~7% accretion to network (primarily led by lower ECL based provisioning requirement). We will closely monitor the development related to SVL exposure; however, due to lack of clarity we are not changing the estimates yet. The stock trades at 1.5x PBV and 9x P/E FY20. We maintain Buy with a target price of INR1,650 (2x PBV).



Metals Weekly

Indian iron ore miners increase prices

- **Indian steel:** Long product (TMT Mumbai) prices were up ~1% WoW. Sponge iron prices remained unchanged, while scrap prices were marginally lower. National Mineral Development Corporation (NMDC) raised iron ore lump/fines prices by INR150/t. A few domestic private miners also increased iron ore prices. Domestic hot rolled coil (HRC) prices were up ~1% WoW. HRC import offers were also higher by ~1% WoW.
- **Raw materials:** Iron ore prices (China CFR) were down ~1% WoW. Thermal coal prices were up ~2% WoW. Coking coal prices were unchanged. China's pellet import prices were up ~1% WoW. Chinese graphite electrode prices were up ~1% WoW.
- **Europe:** HRC prices were up ~2% WoW. CIS HRC export prices were down ~1% WoW. Rotterdam scrap prices remained unchanged.
- **China steel prices:** Chinese local rebar and HRC prices were unchanged WoW. Export prices of rebar remained unchanged, but HRC fell ~1% WoW.
- **Base metals:** Aluminum (cash LME) was down ~1% WoW. Alumina prices were higher. Copper (cash LME) was up ~1% WoW. Zinc (cash LME) was down ~4%, while lead was up ~1% WoW. Brent crude prices were up ~2% WoW.

Metal Prices

Valuations: Indian companies

	CMP	change since						
		14-Sep	%	7-Sep	%	31-Mar	%	1-Jan
STEEL								
TMT- Mumbai (INR/ton)	41,600	1	41,200	8	38,500	6	39,200	
HRC- Mumbai (INR/ton)	46,500	1	46,000	2	45,500	9	42,500	
HRC (USD/ton) fob CIS	540	-1	545	-13	618	-1	548	
METALLICS								
Sponge iron - Raipur (INR/ton)	26,700	0	26,700	24	21,600	19	22,400	
Pig iron - Raipur (INR/ton)	31,500	-1	31,900	1	31,050	11	28,375	
Iron ore spot (USD/ton) cfr China	64	-1	65	-4	67	-12	73	
Coking coal (USD/ton) fob Aus.	182	0	182	-16	217	-30	262	
Shred. scrap (USD/ton) Rotterdam	300	0	301	-15	355	-11	337	
ALUM.								
LME Spot (USD/ton)	2,016	-1	2,030	-3	2,069	-9	2,206	
Indian prices (INR '000/ton)	145	-1	146	8	134	3	140	
LME inventories ('000 ton)	1,047	-1	1,062	-20	1,306	-5	1,099	
ZINC								
LME Spot (USD/ton)	2,328	-4	2,412	-29	3,285	-31	3,396	
Indian prices (INR '000/ton)	167	-4	173	-22	213	-22	215	
LME inventories ('000 ton)	219	-6	233	6	206	22	180	
COPPER								
LME Spot (USD/ton)	5,947	1	5,883	-14	6,923	-16	7,097	
Indian prices (INR '000/ton)	430	4	415	-4	448	-6	456	
LME inventories ('000 ton)	226	-8	246	-30	321	11	204	
OTHERS								
Gold (INR/10gms)	30,558	1	30,402	1	30,112	4	29,443	
Sliver (INR/1kg)	36,565	0	36,389	-3	37,762	-5	38,643	
Lead Spot LME (USD/ton)	2,050	1	2,037	-15	2,416	-21	2,590	
Brent crude (USD/bbl)	78.1	2	76.8	18	66.2	16	67.6	
MISC.								
INR/USD	72.1	0	72.1	11	65.1	14	63.3	
BDI	1,366	-8	1,482	20	1,143	0	1,371	

Company	Price (INR)	EV/EBITDA (x) FY19E	P/B (x) FY20E	P/B (x) FY19E
Steel				
Tata Steel	615	6.0	7.2	1.1
JSW Steel	407	8.0	8.8	2.8
JSPL	234	7.6	6.8	0.8
SAIL	78	6.2	6.5	0.8
Non-Ferrous				
Hindalco	246	6.1	5.8	1.4
Nalco	70	3.1	3.3	1.1
Vedanta	236	5.9	4.7	1.3
Rain Ind.	186	4.8	4.4	1.3
Mining				
Coal India	277	5.8	5.1	8.2
HZL	300	8.1	6.6	3.1
NMDC	124	5.3	4.9	1.5

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x) CY18	P/B (x) CY19	P/B (x) CY18
Mining				
BHP	AUD 33.21	6.1	6.4	nm
FMG	AUD 3.84	4.1	3.9	nm
Rio Tinto	AUD 72.74	5.5	6.0	nm
Vale	USD 53.62	5.6	5.8	1.7
Teck Res.	USD 22.74	3.7	4.2	0.8
Steel				
A. Mittal	EUR 25.94	4.0	4.3	0.7
Posco	KRW 326.5	4.8	4.7	0.6
US Steel	USD 29.68	3.5	3.3	1.4
Nucor	USD 62.5	5.5	6.2	2.0
JFE	JPY 2431.5	6.5	6.3	nm
Gerdau	BRL 16.04	6.9	6.4	1.1
Angang	CNY 6.13	5.4	5.4	0.8
Non Ferrous				
Alcoa	USD 44.67	3.8	4.3	1.6
Hydro	NOK 46.31	5.9	4.9	1.1
Rusal	HKD 2.11	4.7	nm	nm



1. LUPIN: Confident of meeting u.s. sales forecast for this year; S Ramesh, CFO

- Confident of meeting its \$800-850 million U.S. sales forecast for the ongoing financial year on the back of new launches.
- Expect to launch 20-25 products annually for the next three years. Expecting a couple of new launches during this year, including Levothyroxine and Ranexa.
- Second half of the ongoing financial year to be better compared to the first half.
- Price erosion is going to be contained at current levels. However, things could be better because there is a consolidation happening in the industry. A lot of pricing pressure is due to the channel consolidation that has almost come to an end.
- Levothyroxine is something that the street is very keen on. Expect about \$30-40 million in sales.
- ProAir will be a potentially large product and could go about \$100 million. There is going to be a limited competition for that.

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2. MUTHOOT FINANCE: Expect 20% growth in gold loan portfolio; George Alexander Muthoot, MD

- In the last two quarters, economic activity has picked up, credit demand has also picked up and that is reflected in the disbursals company is seeing in the gold loan sector. Not only in the last quarter, in the last two months of this quarter also company has seen a steady pickup in the overall business. Company will be able to keep up this momentum.
- As far as the gold finance sector is concerned, by the fourth quarter -- full year -- should see almost 20% growth in the gold loan portfolio. The gold loan portfolio was about Rs 29,000 crore at the start of the year.
- As far as microfinance and home loan segments are concerned, see a better pickup in the affordable home loan sector, which is Muthoot Home Finance. Should end the year with overall Rs 1500 crore of AUM for home finance.
- Microfinance is another subsidiary, though not a 100% one. Have about Rs 1100 crore of AUM as of date and that should increase to about Rs 1900 crore by the end of the year. Have also started a new vertical in Telangana and Andhra Pradesh. It is the vehicle finance company which we started in the name of Muthoot Money and by the end of this quarter, should see that also becoming a 100% subsidiary of Muthoot Finance. It has around Rs 50 crore of AUM as of date and may go up to Rs 250-300 crore by the end of the year.
- (Regarding Kerala impact) As far as business is concerned, gold loan business in Kerala is just 5.8% of total AUM and out of the 600 branches, only four branches have been really affected by the floods.

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3. AAVAS FINANCIERS: IPO funds to help growth over next 3-5 years; to increase branches; Sushil Kumar Agarwal, CEO

- Funds raised through the IPO will be sufficient for growth over the next 3-5 years.
- For last 4 years have seen consistent asset under management (AUM) growth of about 70 percent and disbursement growth of around 60 percent.
- The RoAs in the last 4 quarters has been around 3 percent. In the last 24 quarters has been around 2.5 percent and the RoE is around 15 percent. But going forward post the listing and higher rating the RoEs are expected to be better.
- 35% of book is fixed rate and 65% is floating rate.
- Do not see any pressure on margins going forward.
- Already present in 8 states and aim to concentrate on them for 3-5 years but branches in these states could increase from 165 to 300.
- The average borrowing tenure for the company as of today is 11 years versus asset age of 8 years.

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1. Risky trade-offs to stabilize the rupee

- Earlier this month, Union finance minister Arun Jaitley argued that there was no need for a knee-jerk reaction to the sharp rupee depreciation since it was driven by global factors. This is true, but only partly so. While global factors have played a major role, they have done so in the context of India's domestic fundamentals. Nevertheless, there is a gap between Jaitley's stand then and the measures the government announced at the economic review meet late last week. Opposition pressure on rising fuel prices goes some way towards explaining it. Under the circumstances, the Narendra Modi government would have felt the pressure to be seen to be doing something. But political logic and the economic variety are different beasts. There is a solid argument to be made that the rupee is still overvalued, looking at the real effective exchange rate. That said, the velocity of the depreciation has consequences for market sentiment and increases stress on foreign debt repayment. Rising fuel prices don't help, and a widening current account deficit (CAD) will have consequences that go beyond the immediate. The measures announced at the meeting are superficial solutions that also increase vulnerability, however.

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2. Why factory output figures are suspect

- In early 2015, the Central Statistical Office (CSO) introduced a new series of National Accounts Statistics (NAS) with 2011-12 as the base year, replacing the earlier series with the base year 2004-05. It is the CSO's routine job to make such revisions, roughly once in a decade, to account for the changing economic structure, and relative prices. Moreover, the revision allows for updating the statistical methods used, to keep up with the guidelines of UN System of National Accounts (SNA) and to introduce newer data series to improve the estimates. Usually, with base year revision the absolute GDP size gets slightly enlarged. But rarely, if ever, does the growth rate of GDP (or of its sectors) differ markedly between the new and the old series. But this time it is different. For the base year 2011-12, the absolute size of India's domestic output at current prices (at ₹82,06,398 crore) is smaller than in the previous series (₹83,91,691 crore) by 2.2 per cent; and, its growth rate in 2013-14 in real terms was higher at 6.6 per cent, compared to 4.7 per cent in the older series. (Note: GDP at factor cost in the older series is almost identical to gross value added or GVA, at basic prices; referred as GDP for simplicity).

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3. India post payments bank is all set to take banking to Bharat's doorstep

- Little over a fortnight ago, the India Post Payments Bank (IPPB) was launched. Yes, on the face of it, IPPB is just another addition to an already overcrowded space. Actually, it is much more; or at least the underlying potential: it will be another institution to take banking to Bharat (what economic jargon defines as enabling financial inclusion in rural India). At the moment, according to data quoted in a financial inclusion survey conducted by the National Bank for Agriculture and Rural Development (Nabard) and released last month, despite the massive push under the Jan Dhan Yojana, about 190 million adults or approximately 40 million households are still unbanked. Bringing them into the

institutional framework of the formal economy is daunting, no doubt, but realising the potential will be a real game changer for rural India. At the least their entry into the formal economy will create a credit history for individuals and households. It is key, as is being discovered by agencies mining such data, to fund working capital loan requests in urban India.

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International

4. The makings of a 2020 recession and financial crisis

- As we mark the decennial of the collapse of Lehman Brothers, there are still ongoing debates about the causes and consequences of the financial crisis, and whether the lessons needed to prepare for the next one have been absorbed. But looking ahead, the more relevant question is what actually will trigger the next global recession and crisis, and when. The current global expansion will likely continue into next year, given that the US is running large fiscal deficits, China is pursuing loose fiscal and credit policies, and Europe remains on a recovery path. But by 2020, the conditions will be ripe for a financial crisis, followed by a global recession. There are 10 reasons for this. First, the fiscal-stimulus policies that are currently pushing the annual US growth rate above its 2% potential are unsustainable. By 2020, the stimulus will run out, and a modest fiscal drag will pull growth from 3% to slightly below 2%. Second, because the stimulus was poorly timed, the US economy is now overheating, and inflation is rising above target. The US Federal Reserve will thus continue to raise the federal funds rate from its current 2% to at least 3.5% by 2020, and that will likely push up short- and long-term interest rates as well as the US dollar.

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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	784	946	21	27.6	29.3	36.3	-1.5	6.2	23.8	28.4	26.7	4.6	4.0	17.0	15.9
Ashok Ley.	Buy	127	149	17	5.4	6.6	8.7	23.9	23.4	30.5	23.7	19.2	5.2	4.5	23.7	25.1
Bajaj Auto	Buy	2857	3223	13	151.3	153.9	174.6	7.3	1.7	13.5	18.9	18.6	4.3	3.9	24.2	22.1
Bharat Forge	Buy	654	747	14	17.7	23.5	29.3	34.9	33.2	24.5	37.0	27.8	6.5	5.6	18.8	21.7
Bosch	Neutral	20977	19280	-8	469.8	584.2	712.6	-0.7	24.3	22.0	44.7	35.9	6.4	5.8	15.3	17.0
CEAT	Buy	1371	1588	16	64.0	76.1	99.2	-31.5	19.0	30.4	21.4	18.0	2.1	1.9	10.3	11.2
Eicher Mot.	Buy	29667	34111	15	799.6	966	1,238	27.0	20.9	28.1	37.1	30.7	11.5	8.9	35.2	32.7
Endurance Tech.	Buy	1432	1691	18	29.1	37.1	49.1	23.8	27.8	32.3	49.2	38.5	9.3	7.8	21.0	22.0
Escorts	Neutral	777	988	27	39.5	52.5	65.9	88.0	32.8	25.5	19.7	14.8	3.1	2.6	18.3	19.3
Exide Ind	Buy	270	314	16	8.2	10.6	12.8	0.4	29.1	21.4	33.0	25.5	4.3	3.8	12.9	14.9
Hero Moto	Neutral	3132	3446	10	185.1	193.4	219.0	9.5	4.5	13.2	16.9	16.2	5.3	4.8	33.8	31.1
M&M	Buy	947	1103	16	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	8534	10805	27	266.7	311.2	409.2	7.3	16.7	31.5	32.0	27.4	6.2	5.4	18.5	19.5
Motherson Sumi	Buy	288	388	35	8.2	10.2	14.6	5.9	24.4	44.0	35.2	28.3	6.5	5.6	19.5	21.2
Tata Motors	Buy	260	353	36	22.9	30.1	38.2	15.7	31.3	26.9	11.4	8.6	0.9	0.8	10.1	10.1
TVS Motor	Neutral	589	546	-7	13.9	15.6	22.8	18.7	11.6	46.1	42.2	37.8	9.7	8.3	25.1	23.6
Aggregate								15.2	18.6	24.9	25.2	21.2	3.9	3.4	15.5	16.3
Banks - Private																
AU Small Finance	Buy	683	760	11	10.2	14.0	19.8	-79.5	37	40.8	66.6	48.6	8.6	6.3	13.8	14.9
Axis Bank	Buy	626	750	20	1.1	20.1	35.9	-92.8	1,705	79.2	563.4	31.2	2.5	2.3	0.5	7.8
DCB Bank	Neutral	166	170	2	8.0	9.5	11.2	13.8	18.9	18.2	20.9	17.6	1.9	1.7	10.9	10.8
Equitas Hold.	Buy	144	175	21	0.9	4.9	9.7	-82.3	427.2	99.5	156.0	29.6	2.2	2.1	1.4	7.1
Federal Bank	Buy	78	110	42	4.8	5.8	7.9	-1.3	22.8	35.2	16.3	13.3	1.3	1.2	8.3	9.1
HDFC Bank	Buy	1992	2400	20	67.8	79.2	94.9	19.4	16.8	19.9	29.4	25.2	4.9	3.7	17.9	16.6
ICICI Bank	Buy	325	355	9	11.1	9.9	20.8	-34.3	-10.8	110.5	29.4	33.0	2.0	2.0	6.8	6.2
IndusInd	Buy	1877	2250	20	60.2	81.8	108.2	25.2	36.0	32.2	31.2	22.9	4.8	4.2	16.5	19.4
J&K Bank	Buy	53	100	88	3.8	6.5	7.8	LP	74.1	19.7	14.2	8.1	0.5	0.5	3.8	6.7
Kotak Mah. Bk	Neutral	1230	1400	14	32.5	37.2	45.7	21.3	14.2	22.9	37.8	33.1	4.6	4.1	12.5	11.8
RBL Bank	Buy	597	700	17	15.1	20.6	28.0	27.3	36.3	35.6	39.4	28.9	3.7	3.4	11.6	12.3
South Indian	Buy	16	26	60	1.9	1.7	3.9	-25.5	-9.7	134.2	8.8	9.7	0.6	0.6	6.6	5.7
Yes Bank	Buy	319	444	39	18.4	23.8	30.7	26.3	29.0	29.2	17.3	13.4	2.8	2.4	17.7	19.5
Aggregate								-1.3	30.7	43.1	34.1	26.1	3.6	3.0	10.4	11.6
Banks - PSU																
BOB	UR	135			-9.8	11.7	19.6	PL	LP	67.9	NM	11.6	0.9	0.8	-5.8	6.9
BOI	Neutral	93	90	-4	-43.2	5.1	8.3	Loss	LP	62.7	NM	18.4	0.5	0.5	-17.8	2.5
Canara	Neutral	267	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	319	430	35	26.2	32.2	53.4	-10.4	22.7	66.1	12.2	9.9	0.9	0.8	8.3	9.4
PNB	Neutral	83	85	2	-50.3	-8.9	8.0	PL	Loss	LP	NM	NM	0.6	0.7	-29.6	-6.4
SBI	Buy	286	360	26	-5.3	7.9	30.5	PL	LP	286.2	NM	36.2	1.2	1.2	-3.5	2.4
Union Bk	Neutral	82	97	18	-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	34.8	0.9	0.9	-8.0	2.5
NBFCs																
Aditya Birla Cap	Buy	132	200	51	3.8	4.6	6.2	NA	22.4	34.8	35.2	28.8	3.4	2.8	12.4	10.9
Bajaj Fin.	Neutral	2606	2500	-4	43.4	62.7	82.9	35.9	44.5	32.2	60.0	41.5	9.7	8.0	20.4	21.1
Capital First	Buy	600	960	60	33.1	44.2	55.6	34.3	33.4	26.0	18.1	13.6	2.3	2.0	13.4	15.7
Cholaman.Inv.&F n	Buy	1315	1700	29	62.3	75.3	89.5	35.5	20.8	18.9	21.1	17.5	4.1	3.4	20.9	21.0
GRUH Fin.	Neutral	331	300	-9	5.0	6.2	7.0	21.9	25.5	13.1	66.7	53.1	18.7	15.4	31.8	31.8
HDFC	Buy	1879	2335	24	42.3	46.5	55.6	6.2	10.1	19.4	44.4	40.4	5.0	4.4	18.6	17.5
HDFC Stand. Life	Buy	413	525	27	5.5	7.0	8.8	23.7	26.5	26.0	74.7	59.0	5.4	4.6	25.8	26.7
ICICI Pru Life	Buy	364	450	23	11.3	11.6	12.5	-3.8	2.4	8.4	32.3	31.5	2.8	2.4	16.1	16.8
Indiabulls Hsg	Buy	1200	1650	37	90.2	106.4	126.6	31.5	18.0	19.0	13.3	11.3	3.4	3.0	27.9	28.3
L&T Fin Holdings	Buy	156	240	54	6.8	11.8	13.9	29.5	74.7	17.4	23.0	13.2	2.8	2.4	14.2	19.3
LIC Hsg Fin	Neutral	477	600	26	39.4	45.0	53.5	3.0	14.3	18.7	12.1	10.6	2.0	1.7	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
Jyothy Lab	Neutral	204	220	8	4.9	5.7	7.0	-12.4	14.9	24.5	41.3	36.0	6.5	6.0	16.0	17.3
Marico	Neutral	343	370	8	6.5	7.6	9.0	-2.8	17.6	18.2	53.2	45.3	17.4	15.1	34.2	35.8
Nestle	Neutral	10166	10620	4	140.0	181.0	197.8	13.2	29.2	9.3	72.6	56.2	28.7	26.0	40.3	48.5
Page Inds	Neutral	33028	31600	-4	311.1	412.2	529.4	30.3	32.5	28.5	106.2	80.1	43.5	34.9	41.0	43.6
Parag Milk Foods	Neutral	283	314	11	10.4	12.0	14.9	187.1	15.8	24.3	27.3	23.6	3.3	3.0	13.0	13.2
Pidilite Ind.	Buy	1111	1325	19	18.9	19.7	23.5	13.2	4.0	19.3	58.7	56.4	15.8	13.9	27.3	26.2
P&G Hygiene	Neutral	9925	10250	3	115.3	156.6	186.4	-13.4	35.9	19.0	86.1	63.4	34.6	30.0	46.3	50.8
Prabhat Dairy	Not Rated	157	-		3.5	6.4	9.7	-2.0	83.8	52.1	45.2	24.6	2.2	2.0	4.9	8.5
United Brew	Buy	1322	1730	31	14.9	19.2	24.1	71.7	28.8	25.6	88.6	68.8	13.0	11.2	15.7	17.5
United Spirits	Neutral	571	615	8	6.7	9.2	13.2	26.1	36.4	43.1	84.6	62.0	16.6	12.2	19.6	19.6
Aggregate								10.5	16.4	18.4	53.8	46.2	14.2	12.8	26.4	27.7
Healthcare																
Alembic Phar	Neutral	643	540	-16	21.9	25.0	28.2	2.5	14.3	12.5	29.3	25.7	5.5	4.7	19.6	19.3
Alkem Lab	Buy	2073	2475	19	58.9	74.0	98.6	-21.1	25.7	33.2	35.2	28.0	5.1	4.5	15.1	17.0
Ajanta Pharma	Buy	1206	1560	29	53.0	51.5	65.0	-7.5	-2.7	26.2	22.8	23.4	5.2	4.4	26.0	20.4
Aurobindo	Buy	790	910	15	42.7	44.2	59.1	8.7	3.5	33.8	18.5	17.9	4.0	3.3	23.8	20.1
Biocon	Neutral	656	625	-5	6.2	10.6	20.9	-39.2	71.1	96.5	105.7	61.8	7.6	7.0	7.2	11.3
Cadila	Buy	413	440	7	17.5	18.0	19.6	20.6	2.5	8.9	23.6	23.0	4.8	4.2	22.1	19.5
Cipla	Neutral	663	620	-6	20.3	23.2	30.2	31.2	14.3	29.8	32.6	28.5	3.8	3.4	11.5	11.7
Divis Lab	Neutral	1364	1270	-7	33.0	43.3	52.6	-17.3	31.0	21.5	41.3	31.5	6.1	5.6	15.5	18.6
Dr Reddy's	Neutral	2569	2170	-16	64.7	99.3	120.6	-10.9	53.6	21.4	39.7	25.9	3.4	3.1	8.6	12.5
Fortis Health	Buy	145	171	18	-2.3	1.4	4.8	PL	LP	234.2	NM	101.4	1.7	1.6	-2.3	1.6
Glenmark	Neutral	680	550	-19	28.5	29.7	35.6	-27.5	4.1	20.0	23.9	22.9	3.7	3.2	15.6	14.0
Granules	Buy	117	130	11	5.7	6.8	8.7	-21.8	20.2	28.0	20.6	17.2	2.3	2.1	12.2	12.7
GSK Pharma	Neutral	1704	1444	-15	19.7	30.7	34.7	14.4	56.0	13.2	86.7	55.6	14.0	15.3	16.2	27.5
IPCA Labs	Buy	763	850	11	19.0	28.4	38.3	18.1	49.8	34.6	40.2	26.8	3.6	3.2	9.3	12.7
Jubilant Life	Buy	789	1020	29	45.6	63.0	73.3	23.3	38.2	16.4	17.3	12.5	3.0	2.5	18.9	21.6
Laurus Labs	Buy	439	552	26	15.8	21.1	31.2	-10.9	33.1	47.7	27.7	20.8	3.1	2.7	11.9	14.0
Lupin	Buy	949	950	0	46.8	29.2	45.1	-17.4	-37.6	54.5	20.3	32.5	3.2	3.0	15.6	9.4
Sanofi India	Buy	6525	6590	1	141.7	166.8	191.6	9.8	17.7	14.8	46.0	39.1	7.4	6.7	16.1	17.2
Shilpa Medicare	Buy	525	620	18	12.8	21.2	26.9	-0.7	65.4	26.8	40.9	24.7	3.9	3.4	10.3	14.5
Strides Pharma	Buy	509	481	-5	11.3	12.2	23.4	-65.1	8.4	92.0	45.2	41.7	1.9	1.8	3.9	4.4
Sun Pharma	Buy	646	790	22	13.5	18.6	26.3	-48.5	38.6	41.2	48.0	34.7	4.1	3.8	8.7	11.4
Torrent Pharma	Neutral	1783	1430	-20	53.7	48.1	65.0	-2.6	-10.4	35.0	33.2	37.1	6.5	5.5	20.3	16.2
Aggregate								-18.2	16.2	32.6	34.4	29.6	4.3	3.9	12.6	13.2
Infrastructure																
Ashoka Buildcon	Buy	115	195	69	-4.2	0.8	2.6	Loss	LP	231.2	NM	145.3	10.2	9.6	-30.2	6.8
IRB Infra	Neutral	174	225	29	23.9	23.8	23.5	17.5	-0.5	-1.2	7.3	7.3	1.0	0.9	14.6	12.9
KNR Constructions	Buy	204	315	55	19.4	13.7	16.8	61.8	-29.1	22.3	10.5	14.8	2.5	2.1	26.5	15.5
Sadbhav Engineering	Buy	268	385	44	12.9	16.0	17.8	17.5	24.7	11.3	20.8	16.7	2.5	2.2	12.5	13.8
Aggregate											14.1	12.9	1.8	1.6	12.8	12.5
Logistics																
Allcargo Logistics	Buy	114	146	28	7.3	8.4	10.5	-23.1	16.3	24.3	15.8	13.6	1.4	1.3	9.5	10.0
Concor	Buy	636	769	21	17.1	25.8	30.9	13.4	51.2	19.7	37.3	24.6	3.3	3.1	9.1	12.9
Aggregate								4.7	45.1	20.4	34.0	23.4	3.0	2.8	8.9	12.0
Media																
Dish TV	Buy	67	100	49	-0.4	1.8	5.5	PL	LP	201.8	NM	36.8	1.8	1.7	-2.1	4.9
D B Corp	Neutral	217	300	38	17.6	18.4	23.1	-13.8	4.3	25.7	12.4	11.8	2.1	2.2	18.4	17.0
Ent.Network	Buy	638	851	33	6.8	13.2	21.6	-40.5	93.7	64.4	94.0	48.5	3.4	3.2	3.7	6.9
Hathway Cable	Buy	27	47	77	-0.9	-0.8	-0.6	Loss	Loss	Loss	NM	NM	2.7	3.0	-8.7	-8.2
Hind. Media	Neutral	159	237	49	23.9	25.5	28.0	-7.5	6.9	9.5	6.7	6.2	0.9	0.8	14.0	13.2
HT Media	Neutral	53	59	10	13.0	8.5	9.9	75.6	-34.5	16.6	4.1	6.3	0.5	0.5	12.6	7.5
Jagran Prak.	Buy	121	156	29	9.6	11.9	14.9	-9.5	23.8	24.7	12.6	10.1	1.8	1.8	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	330	455	38	9.1	13.0	17.1	41.1	43.5	31.6	36.4	25.4	3.1	3.0	9.0	11.9
PVR	Buy	1398	1565	12	26.7	34.3	44.8	29.9	28.6	30.5	52.4	40.8	6.1	5.3	12.2	13.9
Sun TV	Buy	675	1050	56	27.7	36.5	41.9	11.6	31.5	14.9	24.3	18.5	5.7	5.2	25.2	29.6
Zee Ent.	Buy	473	680	44	14.6	16.1	19.5	-7.0	10.6	21.3	32.5	29.4	6.0	5.2	19.6	19.0
Aggregate								0.1	26.3	33.9	29.1	23.1	3.5	3.3	12.1	14.2
Metals																
Hindalco	Buy	242	322	33	18.9	24.2	27.1	120.5	28.1	12.2	12.8	10.0	1.5	1.3	12.8	13.6
Hind. Zinc	Neutral	299	295	-1	21.1	22.2	26.3	7.2	5.0	18.6	14.2	13.5	3.5	3.1	26.7	24.2
JSPL	Buy	238	327	37	-8.5	1.9	3.8	Loss	LP	101.2	NM	125.3	0.8	0.8	-2.7	0.6
JSW Steel	Buy	411	385	-6	23.4	33.4	30.1	56.9	42.8	-9.8	17.6	12.3	3.5	2.8	22.2	25.5
Nalco	Buy	70	108	54	5.0	9.1	8.2	35.3	80.7	-10.4	13.9	7.7	1.2	1.1	9.1	14.8
NMDC	Buy	121	178	48	13.1	13.7	14.6	31.5	4.7	6.1	9.2	8.8	1.6	1.4	17.7	17.1
SAIL	Neutral	78	82	5	0.3	8.9	6.8	LP	3,359	-23.8	303.5	8.8	0.9	0.8	0.3	9.5
Rain Industries	Buy	195	241	23	23.7	32.4	34.2	238.1	36.4	5.7	8.2	6.0	1.7	1.3	22.9	24.5
Vedanta	Buy	235	269	15	20.4	21.6	27.0	34.6	6.2	24.9	11.5	10.8	1.4	1.3	12.2	12.2
Tata Steel	Neutral	616	632	3	71.9	85.1	68.7	76.5	18.4	-19.3	8.6	7.2	1.3	1.1	17.8	16.5
Aggregate								73.3	31.1	2.1	14.0	10.6	1.6	1.4	11.5	13.4
Oil & Gas																
Aegis Logistics	Buy	214	311	45	5.9	8.1	11.0	64.5	36.9	35.9	36.2	26.4	5.9	5.1	19.4	20.7
BPCL	Buy	364	534	47	49.8	48.6	48.9	3.0	-2.3	0.5	7.3	7.5	2.0	1.7	29.0	24.4
GAIL	Neutral	373	361	-3	20.4	26.6	32.5	20.5	30.6	21.9	18.3	14.0	2.0	1.9	11.8	14.2
Gujarat Gas	Buy	719	990	38	21.2	32.9	40.7	32.0	55.4	23.8	34.0	21.8	5.4	4.5	16.7	22.3
Gujarat St. Pet.	Neutral	180	196	9	11.9	12.3	12.2	34.6	4.0	-1.0	15.2	14.6	2.0	1.8	14.0	13.0
HPCL	Buy	258	426	65	47.4	50.6	51.8	-12.4	6.7	2.4	5.4	5.1	1.5	1.3	31.0	27.8
IOC	Buy	157	252	61	23.9	17.9	18.8	11.0	-24.9	4.7	6.6	8.7	1.3	1.2	21.0	14.5
IGL	Buy	270	383	42	9.4	11.5	12.8	9.2	22.1	11.5	28.7	23.5	5.4	4.6	20.8	21.0
Mahanagar Gas	Buy	843	1097	30	48.4	51.1	54.8	21.5	5.5	7.3	17.4	16.5	4.0	3.5	24.3	22.5
MRPL	Neutral	79	88	12	12.8	10.0	11.9	-13.6	-21.6	19.0	6.2	7.8	1.2	1.1	21.2	15.0
Oil India	Buy	206	296	44	22.2	33.1	35.1	-1.2	49.3	5.8	9.3	6.2	0.9	0.8	9.4	13.7
ONGC	Buy	172	219	28	20.2	28.3	31.5	-9.9	40.1	11.3	8.5	6.1	1.1	1.0	13.0	16.9
PLNG	Buy	238	312	31	13.9	17.2	19.3	21.8	24.5	11.9	17.2	13.8	3.7	3.2	23.3	24.6
Reliance Ind.	Buy	1226	1477	20	60.9	76.6	94.9	20.7	25.7	23.9	20.1	16.0	2.5	2.1	13.0	14.3
Aggregate								5.5	15.1	13.9	12.4	10.8	1.8	1.6	14.9	15.3
Retail																
Jubilant Food	Neutral	1354	1320	-3	14.9	22.0	27.5	180.6	48.2	24.8	91.1	61.5	18.5	14.9	20.3	24.2
Titan Co.	Buy	824	1130	37	12.6	16.2	20.5	39.9	28.4	26.5	65.2	50.8	14.4	14.3	24.0	28.2
Aggregate								51.2	31.3	26.2	70.1	53.4	15.3	14.6	21.8	27.4
Technology																
Cyient	Neutral	733	780	6	38.2	38.8	45.9	24.8	1.4	18.2	19.2	18.9	3.5	3.2	18.3	16.7
HCL Tech.	Neutral	1078	1100	2	62.6	72.0	81.5	4.5	15.2	13.1	17.2	15.0	4.1	3.6	25.0	25.3
Hexaware	Neutral	465	460	-1	16.6	19.5	22.4	21.2	17.3	15.3	28.0	23.9	7.0	5.9	26.9	26.8
Infosys	Buy	727	800	10	40.9	36.2	42.1	30.2	-11.5	16.5	17.8	20.1	4.0	5.0	24.1	25.0
KPIT Tech	Neutral	303	320	6	12.7	15.4	18.2	6.1	21.3	18.0	23.9	19.7	3.3	2.8	15.4	16.1
Mindtree	Buy	1152	1260	9	34.4	46.3	62.3	38.0	34.8	34.5	33.5	24.9	6.9	6.0	18.8	25.7
Mphasis	Neutral	1225	1100	-10	44.0	57.7	63.2	13.2	31.1	9.5	27.8	21.2	4.3	5.0	14.6	20.9
NIIT Tech	Neutral	1343	1100	-18	45.6	59.3	70.2	19.8	30.1	18.4	29.5	22.7	4.7	4.2	16.2	19.5
Persistent Sys	Buy	849	950	12	40.4	46.0	58.9	7.2	13.9	28.0	21.0	18.5	3.3	3.2	16.7	18.3
Tata Elxsi	Buy	1362	1700	25	38.7	47.4	55.4	37.7	22.3	16.8	35.1	28.7	11.7	9.2	37.6	35.8
TCS	Neutral	2072	1950	-6	66.0	81.9	93.5	-1.0	24.1	14.1	31.4	25.3	9.1	8.8	29.4	34.9
Tech Mah	Buy	767	800	4	42.7	43.3	52.6	33.6	1.3	21.6	18.0	17.7	3.6	3.1	21.5	19.3
Wipro	Neutral	329	300	-9	17.9	18.8	21.5	7.7	5.2	14.2	18.4	17.5	3.1	2.6	17.0	15.7
Zensar Tech	Buy	319	300	-6	10.6	14.3	19.1	1.3	35.9	33.0	30.2	22.2	4.4	3.8	15.3	18.2
Aggregate								5.0	10.0	14.6	24.4	22.2	5.9	5.6	24.1	25.0
Telecom																
Bharti Airtel	Buy	382	470	23	4.1	-0.8	1.2	-63.3	PL	LP	93.8	NM	2.2	2.2	2.4	-0.5



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
Bharti Infratel	Neutral	267	290	8	13.6	11.2	10.0	-8.1	-17.6	-10.9	19.6	23.8	2.9	3.1	15.6	12.6
Idea Cellular	Buy	48	70	47	-9.6	-15.2	-13.3	Loss	Loss	Loss	NM	NM	0.8	0.9	-16.0	-26.5
Tata Comm	Buy	525	670	28	3.5	0.7	13.8	-67.2	-78.5	1,752.3	151.3	705.4	29.9	28.7	9.4	4.2
Aggregate								-	-	-	-	-	-	-	-	-
Utilities																
Coal India	Buy	275	345	26	19.2	26.2	30.6	28.3	36.6	16.7	14.3	10.5	8.9	8.2	36.5	77.8
CESC	Buy	999	1292	29	75.5	96.2	105.4	45.5	27.4	9.6	13.2	10.4	1.2	1.1	9.2	10.9
JSW Energy	Neutral	70	75	8	3.0	3.5	4.8	-21.2	15.5	36.5	23.0	19.9	1.0	1.0	4.6	5.1
NHPC	Buy	25	33	34	2.4	2.5	3.0	-17.3	0.5	23.3	10.1	10.1	0.8	0.8	8.5	8.3
NTPC	Buy	173	194	12	13.2	15.3	16.3	6.8	16.0	6.4	13.1	11.3	1.4	1.3	10.8	11.7
Power Grid	Buy	202	253	26	16.5	18.6	20.6	16.1	12.5	10.7	12.2	10.8	1.9	1.7	16.3	16.3
Tata Power	Neutral	78	75	-4	5.3	6.2	7.9	3.5	16.0	26.9	14.6	12.6	1.4	1.2	10.7	10.2
Aggregate								13.4	21.3	12.8	13.3	11.0	2.0	1.9	15.3	17.2
Others																
Arvind	Neutral	389	454	17	12.7	14.7	20.0	0.1	15.4	36.5	30.6	26.5	2.7	2.5	8.9	9.6
Avenue Supermarts	Sell	1522	1117	-27	12.9	16.7	22.3	68.4	29.3	33.7	117.8	91.1	20.3	16.6	18.9	20.1
BSE	Buy	779	950	22	43.5	44.3	55.8	6.0	1.9	25.9	17.9	17.6	1.4	1.1	7.6	6.3
Castrol India	Buy	156	218	40	7.0	6.2	6.2	2.9	-11.4	0.7	22.3	25.2	15.1	14.3	69.1	58.3
Coromandel Intl	Buy	410	557	36	22.7	23.4	27.9	38.8	3.1	19.1	18.1	17.5	3.8	3.4	22.1	20.4
Delta Corp	Buy	260	301	16	5.8	6.9	9.4	89.4	18.8	36.3	44.9	37.8	4.1	4.0	11.9	10.8
Interglobe	Neutral	890	903	1	58.3	42.1	64.3	35.1	-27.8	52.7	15.3	21.1	4.8	4.7	41.3	22.4
Indo Count	Neutral	79	93	17	6.4	7.4	8.4	-45.7	15.8	13.8	12.4	10.7	1.6	1.4	14.0	14.3
Info Edge	Buy	1572	1550	-1	22.5	25.7	31.8	31.3	14.5	23.9	70.0	61.2	9.1	8.3	13.4	14.1
Kaveri Seed	Buy	644	741	15	32.0	35.7	43.6	67.8	11.5	22.3	20.1	18.1	4.2	3.8	20.9	22.2
MCX	Buy	811	1000	23	21.2	23.0	33.7	-14.6	8.4	46.7	38.3	35.3	3.0	2.9	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	468	616	32	12.6	24.5	35.8	21.2	94.1	46.3	37.1	19.1	2.8	2.1	7.8	12.6
Phoenix Mills	Buy	604	757	25	15.8	18.3	26.1	44.2	15.8	42.4	38.2	33.0	3.2	2.6	9.6	8.7
Qess Corp	Neutral	914	1100	20	21.8	23.0	35.0	115.7	5.3	52.1	41.9	39.8	4.2	3.7	18.8	12.4
PI Inds.	Buy	775	889	15	26.7	30.7	37.1	-20.2	15.3	20.6	29.1	25.2	5.5	4.8	20.7	20.4
Piramal Enterp.	Buy	2961	3685	24	77.8	78.9	137.6	7.2	1.4	74.5	38.1	37.5	2.2	2.1	7.5	5.8
SRF	Buy	2026	2225	10	80.4	102.6	130.9	-10.3	27.6	27.5	25.2	19.7	3.3	2.9	13.7	15.8
S H Kelkar	Buy	219	257	17	7.1	7.6	10.3	-2.2	7.8	34.6	30.9	28.7	3.7	3.4	12.3	12.3
Tata Chemicals	Buy	750	957	28	48.2	49.7	58.8	39.7	3.0	18.5	15.6	15.1	1.7	1.6	24.9	11.0
Team Lease Serv.	Buy	2515	3500	39	43.0	60.4	94.8	28.0	40.3	56.9	58.4	41.7	9.5	7.7	17.6	20.4
Trident	Buy	65	82	26	5.3	7.0	8.2	-21.8	32.9	16.5	12.3	9.2	1.1	1.0	9.2	11.5
UPL	Buy	724	749	3	44.2	46.7	50.6	5.9	5.7	8.3	16.4	15.5	4.0	3.3	26.9	23.4



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	-2.7	-8.5	1.3
Ashok Ley.	-3.0	-0.5	9.1
Bajaj Auto	-0.7	7.4	-5.5
Bharat Forge	-2.5	3.6	5.4
Bosch	-0.7	11.2	-3.7
CEAT	-1.4	-4.8	-22.4
Eicher Mot.	1.0	3.9	-7.2
Endurance Tech.	-0.7	-5.2	40.5
Escorts	-0.4	-10.6	16.3
Exide Ind	-1.3	-7.2	23.9
Hero Moto	-1.7	-3.6	-19.5
M&M	-0.3	-1.4	46.5
Maruti Suzuki	-1.2	-6.7	5.5
Motherson Sumi	-0.2	-7.6	-13.5
Tata Motors	-2.3	1.1	-35.2
TVS Motor	0.5	14.2	-9.3
Banks - Private			
AU Small Fin. Bank	-1.9	-1.9	20.7
Axis Bank	-1.6	-0.2	21.0
DCB Bank	-1.2	0.6	-12.4
Equitas Hold.	-2.4	2.4	-10.8
Federal Bank	-0.1	-10.0	-32.5
HDFC Bank	-1.8	-4.1	7.8
ICICI Bank	-0.8	-4.3	11.5
IndusInd	0.2	-5.6	10.4
Kotak Mah. Bk	-0.6	-2.6	21.9
RBL Bank	-2.4	4.2	12.1
South Indian	-0.9	-11.2	-44.5
Yes Bank	-1.4	-18.9	-13.5
Banks - PSU			
BOB	0.4	-7.5	-7.0
BOI	0.2	0.1	-39.6
Canara	-0.7	-3.6	-23.0
Indian Bk	-1.1	-6.6	12.8
PNB	0.2	-0.5	-42.6
SBI	-1.7	-5.4	5.0
Union Bk	-1.6	-5.0	-40.1
NBFCs			
Aditya Birla Cap	-0.9	-7.5	-35.0
Bajaj Fin.	-2.4	-8.7	37.0
Capital First	-0.7	-3.6	-25.1
Cholaman.Inv.&Fn	-0.7	-11.7	12.8
GRUH Fin.	-1.4	5.0	22.9
HDFC	-2.5	-0.3	6.1
HDFC Stand. Life	-2.9	-10.5	
Indiabulls Hsg	-2.2	-5.4	-5.1
L&T Fin.Holdings	-3.3	-14.3	-24.9
LIC Hsg Fin	-0.5	-14.4	-26.3
M&M Fin.	-2.5	-8.1	2.2
Muthoot Fin	-1.3	10.9	-11.2
MAS Financial Serv.	0.0	-0.8	
ICICI Pru Life	-3.7	-6.5	-13.9
PNB Housing	-1.2	-4.0	-21.5
Repco Home	-1.0	-9.8	-19.7

Company	1 Day (%)	1M (%)	12M (%)
Shriram City Union	0.0	-4.9	-9.7
Shriram Trans.	-1.5	-9.8	10.5
Capital Goods			
ABB	-0.2	17.7	1.7
Bharat Elec.	-1.9	-25.7	-49.5
BHEL	-1.2	3.0	-13.5
Blue Star	-1.7	-5.2	-15.8
CG Cons. Elec.	0.3	-15.7	2.2
CG Power & Inds Sol.	-0.5	-8.0	-34.4
Cummins	-3.0	9.1	-21.4
Engineers India	3.1	11.2	-13.8
GE T&D	-0.4	0.1	-31.2
Havells	1.2	-1.9	31.5
K E C Intl	3.3	3.3	-5.1
L&T	-1.1	8.4	10.9
Siemens	2.3	-3.7	-28.9
Solar Ind	-1.2	-9.8	17.2
Thermax	-0.9	-2.0	3.5
Va Tech Wab.	1.8	-0.4	-39.3
Voltas	-2.5	-2.7	10.2
Cement			
Ambuja Cem.	-1.8	-1.3	-20.5
ACC	-1.3	-0.5	-13.0
Birla Corp.	-2.5	-7.7	-25.9
Dalmia Bharat	-1.9	-2.3	-6.4
Grasim Inds.	0.1	1.7	-14.0
India Cem	-2.6	2.0	-36.7
JK Lakshmi Ce	-1.5	-5.0	-27.3
Ramco Cem	-1.2	-5.1	-13.8
Orient Cem	0.7	-10.7	-32.5
Prism Johnson	2.6	-2.0	-1.2
Sagar Cements	-0.4	-3.9	-10.7
Sanghi Inds.	0.3	-6.4	-14.3
Shree Cem	-0.7	-1.2	-6.0
Ultratech	-2.0	-4.1	-2.3
Consumer			
Asian Paints	-1.9	-6.8	4.9
Britannia	-1.4	-8.9	38.0
Colgate	-0.9	-2.7	-2.0
Dabur	-1.7	1.0	48.7
Emami	-0.9	-4.5	-4.0
Future Consumer	-2.9	6.0	-24.7
Godrej Cons.	-1.2	-4.7	36.7
GSK Cons.	0.5	13.8	49.0
HUL	-1.6	-9.9	28.8
ITC	-1.6	-3.8	12.1
Jyothy Lab	1.5	-7.1	-3.0
Marico	-0.8	-7.4	5.0
Nestle	-1.7	-6.5	38.6
Page Inds	-2.5	-3.0	75.7
Parag Milk	-1.2	-7.0	14.3
Pidilite Ind.	-1.9	-1.0	32.8
P&G Hygiene	-1.8	-5.7	17.9
Prabhat Dairy	-3.3	0.9	19.3
United Brew	0.4	-4.6	67.6



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	-1.9	-10.7	7.8
Healthcare			
Alembic Phar	-0.8	9.1	32.2
Alkem Lab	-1.4	-0.9	14.7
Ajanta Pharma	-0.6	0.7	-0.7
Aurobindo	-1.2	20.7	4.1
Biocon	-1.0	10.8	89.1
Cadila	0.1	15.7	-14.2
Cipla	-0.5	2.3	18.3
Divis Lab	2.6	16.3	57.0
Dr Reddy's	-0.5	8.7	16.2
Fortis Health	-0.1	-3.6	-3.4
Glenmark	-1.6	13.2	12.6
Granules	-1.6	5.3	-7.5
GSK Pharma	-1.0	3.2	41.3
IPCA Labs	-2.0	4.3	47.1
Jubilant Life	-0.3	6.7	10.9
Lupin	-1.8	7.9	-5.8
Laurus Labs	-0.9	-1.3	-20.2
Sanofi India	-0.7	2.7	60.0
Shilpa Medicare	-0.6	21.6	-10.9
Strides Pharma	2.1	13.2	-46.8
Sun Pharma	-2.8	3.7	23.4
Torrent Pharma	2.6	0.9	47.0
Infrastructure			
Ashoka Buildcon	-6.0	-19.4	-13.2
IRB Infra.Devl.	-1.6	-7.7	-19.4
KNR Construct.	-2.1	-10.6	0.7
Sadbhav Engg.	1.2	-0.2	-9.1
Logistics			
Allcargo Logistics	-1.6	-5.3	-33.4
Concor	-1.5	-0.7	-6.2
Media			
Dish TV	-1.0	-3.5	-13.3
D B Corp	0.3	-12.8	-41.2
Ent.Network	-1.3	-11.8	-25.5
Hathway Cab.	-2.0	40.6	-17.1
Hind. Media	-1.6	-2.5	-39.3
HT Media	-0.8	-3.8	-45.2
Jagran Prak.	-0.9	4.4	-34.0
Music Broadcast	-0.5	-0.9	-18.1
PVR	1.3	6.9	4.6
Sun TV	-1.9	-14.5	-18.0
Zee Ent.	0.4	-6.1	-11.2
Metals			
Hindalco	-1.6	10.0	-2.3
Hind. Zinc	-0.3	7.6	-1.8
JSPL	1.9	19.8	59.7
JSW Steel	1.0	23.3	54.2
Nalco	-0.3	1.7	-12.5
NMDC	-2.6	15.5	-8.6
Rain Industries	5.0	-14.9	27.2
SAIL	0.6	3.1	25.6
Vedanta	-0.4	9.1	-26.3
Tata Steel	0.0	6.0	-3.8

Company	1 Day (%)	1M (%)	12M (%)
Oil & Gas			
Aegis Logistics	0.8	-8.8	-2.6
BPCL	2.6	-3.5	-26.8
GAIL	0.6	-3.8	24.2
Gujarat Gas	0.6	-6.3	-14.2
Gujarat St. Pet.	-2.5	-7.5	-8.6
HPCL	2.1	-3.7	-43.0
IOC	0.9	-1.9	-24.6
IGL	-0.6	-2.0	-6.0
Mahanagar Gas	-0.7	-8.1	-24.4
MRPL	6.3	-3.0	-42.0
Oil India	0.2	0.8	-4.6
ONGC	-0.7	5.3	2.9
PLNG	-1.7	9.1	2.7
Reliance Ind.	-2.1	1.9	45.4
Retail			
Jubilant Food	1.3	-10.4	99.2
Titan Co.	-2.1	-12.4	30.4
Technology			
Cyient	-1.3	-0.9	45.6
HCL Tech.	0.7	7.4	21.6
Hexaware	-0.5	-4.5	67.4
Infosys	-1.2	1.5	59.9
KPIT Tech	-0.1	1.9	152.8
Mindtree	0.6	11.9	147.5
Mphasis	-1.1	3.2	97.4
NIIT Tech	1.0	0.8	168.8
Persistent Sys	0.0	-2.4	35.1
Tata Elxsi	1.1	-4.9	49.2
TCS	0.4	3.0	65.8
Tech Mah	0.9	11.7	73.2
Wipro	-0.3	17.7	15.2
Zensar Tech	-2.7	15.8	107.0
Telecom			
Bharti Airtel	-0.3	3.0	-3.3
Bharti Infratel	-2.6	-5.5	-28.3
Idea Cellular	2.7	-6.5	-40.2
Tata Comm	-0.3	-5.2	-25.9
Utilities			
Coal India	-0.9	-2.3	5.7
CESC	1.2	7.5	-4.9
JSW Energy	0.8	3.4	-10.6
NHPC Ltd	-0.8	-3.1	-12.4
NTPC	-1.4	9.3	3.2
Power Grid	0.7	7.6	-5.6
Tata Power	2.3	13.4	-7.8
Others			
Arvind	-0.6	-3.4	-5.9
Avenue Super.	-0.8	-5.9	39.8
BSE	6.6	2.6	-23.6
Castrol India	0.0	0.1	-19.5
Coromandel Intl	1.0	0.4	-2.0
Delta Corp	-3.6	-0.6	33.8
Interglobe	0.3	-15.1	-24.7
Indo Count	0.4	-0.2	-33.7



Company	1 Day (%)	1M (%)	12M (%)
Info Edge	-3.3	5.7	32.5
Kaveri Seed	2.2	5.1	11.8
MCX	1.3	-5.3	-26.5
Navneet Educat.	-1.9	-0.6	-28.3
Oberoi Realty	0.0	-1.1	18.3
Phoenix Mills	0.4	-4.0	21.6
PI Inds.	1.1	-0.7	0.4
Piramal Enterp.	-2.6	9.4	3.4
Qess Corp	-0.7	-12.0	8.8
SRF	0.9	1.8	28.3
S H Kelkar	-1.8	9.2	-20.3
Tata Chemicals	0.3	5.9	17.8
Team Lease Serv.	1.2	-3.9	55.7
Trident	-0.2	5.4	-35.1
UPL	-1.4	17.5	-12.5

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL Thematic | April 2018
Economy

Fiscal policy has reached limits

World Capital Markets Research Centre (WCRC) | 022-2612 1000
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MOTILAL OSWAL Thematic | 12 January 2018
Economy

Employment: Broken Link Or...?

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MOTILAL OSWAL Thematic Research | April 2018
Economy

Is fiscal policy reaching limits?

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MOTILAL OSWAL Thematic | August 2018
Oil & Gas

IMO 2020: Busting the myth!

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Utilities

Power oversupply has started shrinking

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MOTILAL OSWAL Thematic | 28 March 2018
Automobiles

Batteries: Huge opportunities, but challenges too

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India Strategy

'Recovery' ball starts rolling

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India Strategy

More ladders than snakes

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India Strategy

End of a long drought

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REPORT GALLERY

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

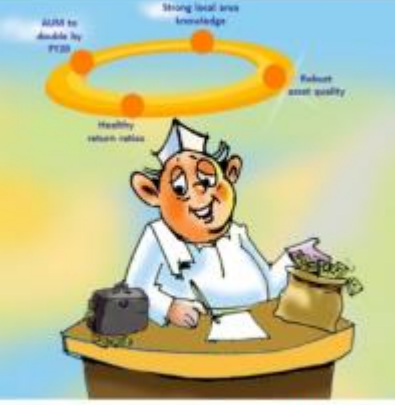


Angling for growth

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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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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL | 7 September 2023

Annual Report Threadbare

LUPIN FY23

LUPIN FY23 annual report stands high on a weak operating performance, with EBITDA declining 16% to INR 2,762 Cr, driven by the underperforming business in the US market, with declining revenue INR 1,161 Cr, as well as communication expense decline INR 2,017 Cr, due to the rising wage rate in Mexico. Further, margins were constrained with the acquisition of Indus for an additional cost impact of INR 136 Cr. Further, LUPIN FY23, which led to FY23 post annual decline to INR 28,917 Cr, attributable to the decline in revenue and growth from the pre-pandemic valuations. However, despite this, the company's performance was commendable, with a strong focus on innovation, digital transformation, and a commitment to ESG. The company's revenue grew by 10% to INR 11,811 Cr, with a contribution of 10% to INR 1,161 Cr, INR 1,161 Cr.

Key highlights:

- Revenue growth of 10% to INR 11,811 Cr, with a contribution of 10% to INR 1,161 Cr, INR 1,161 Cr.
- EBITDA decline of 16% to INR 2,762 Cr, driven by the underperforming business in the US market, with declining revenue INR 1,161 Cr, as well as communication expense decline INR 2,017 Cr, due to the rising wage rate in Mexico.
- Net profit decline of 16% to INR 2,762 Cr, driven by the underperforming business in the US market, with declining revenue INR 1,161 Cr, as well as communication expense decline INR 2,017 Cr, due to the rising wage rate in Mexico.

Share Info:

Share Price	INR 2,762
Market Cap	INR 2,762
Revenue	INR 11,811
EBITDA	INR 2,762
Net Profit	INR 2,762

Share Performance (1 year):

Analyst's View:

LUPIN FY23 annual report stands high on a weak operating performance, with EBITDA declining 16% to INR 2,762 Cr, driven by the underperforming business in the US market, with declining revenue INR 1,161 Cr, as well as communication expense decline INR 2,017 Cr, due to the rising wage rate in Mexico.

MOTILAL OSWAL | 6 June 2023

VOICES

India Inc on Call

VOICES, a quarterly online Roundtable (hosted by Motilal Oswal Research), provides a ready reference for all the key results vertically aligned to the current market. During the event, leading market analysts in real-time interact with the audience from their offices, and provide their insights, research updates, forecasts and outlook for the respective conference calls.

Key highlights:

- Key takeaways from the panel discussion on the current market, with insights on the future outlook.
- Key takeaways from the panel discussion on the current market, with insights on the future outlook.

Analyst's View:

India Inc on Call provides a ready reference for all the key results vertically aligned to the current market. During the event, leading market analysts in real-time interact with the audience from their offices, and provide their insights, research updates, forecasts and outlook for the respective conference calls.

MOTILAL OSWAL | 26 August 2023

EcoKnowledge

How sustainable is the leverage of Indian Financials?

Based on the report by the Reserve Bank of India (RBI), the financial leverage of Indian Financials is high, with the average debt-to-equity ratio of 100%. This is a concern for the long-term sustainability of the financial system, as high leverage can lead to increased risk and volatility. However, the RBI also notes that the financial system has shown resilience in the face of global economic challenges, and that the government has taken steps to strengthen the regulatory framework and improve the quality of assets. The RBI also notes that the financial system has shown resilience in the face of global economic challenges, and that the government has taken steps to strengthen the regulatory framework and improve the quality of assets.

Key highlights:

- The average debt-to-equity ratio of Indian Financials is high, with the average debt-to-equity ratio of 100%.
- The RBI also notes that the financial system has shown resilience in the face of global economic challenges, and that the government has taken steps to strengthen the regulatory framework and improve the quality of assets.

Share Info:

Share Price	INR 2,762
Market Cap	INR 2,762
Revenue	INR 11,811
EBITDA	INR 2,762
Net Profit	INR 2,762

Share Performance (1 year):

Analyst's View:

How sustainable is the leverage of Indian Financials? Based on the report by the Reserve Bank of India (RBI), the financial leverage of Indian Financials is high, with the average debt-to-equity ratio of 100%. This is a concern for the long-term sustainability of the financial system, as high leverage can lead to increased risk and volatility. However, the RBI also notes that the financial system has shown resilience in the face of global economic challenges, and that the government has taken steps to strengthen the regulatory framework and improve the quality of assets.

MOTILAL OSWAL | 4 June 2023

The Corner Office

Targeting 600,000 sales in FY23, LARCO aims for FY26-28

LARCO aims to achieve 600,000 sales in FY23, with a target of 1,000,000 sales by FY26-28. The company is focused on expanding its market presence and improving its operational efficiency. The company is also investing in research and development to develop new products and services. The company is also investing in research and development to develop new products and services.

Key highlights:

- Targeting 600,000 sales in FY23, with a target of 1,000,000 sales by FY26-28.
- The company is focused on expanding its market presence and improving its operational efficiency.

Share Info:

Share Price	INR 2,762
Market Cap	INR 2,762
Revenue	INR 11,811
EBITDA	INR 2,762
Net Profit	INR 2,762

Share Performance (1 year):

Analyst's View:

Targeting 600,000 sales in FY23, LARCO aims for FY26-28. The company is focused on expanding its market presence and improving its operational efficiency. The company is also investing in research and development to develop new products and services.

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATION HANDBOOK

Highlights of August edition:

- Nifty continues its positive momentum, up 2.9% in August.
- Healthcare, Metals, IT/ITES, Technology and Consumer were the top positive performers.
- Mid-cap outperform large-caps after three months of underperformance.

Best Performers (Aug 23):

Company	Change (%)
WIPAC	10.00
WIPAC	10.00
WIPAC	10.00
WIPAC	10.00
WIPAC	10.00

Worst Performers (Aug 23):

Company	Change (%)
WIPAC	-10.00
WIPAC	-10.00
WIPAC	-10.00
WIPAC	-10.00
WIPAC	-10.00

Share Info:

Share Price	INR 2,762
Market Cap	INR 2,762
Revenue	INR 11,811
EBITDA	INR 2,762
Net Profit	INR 2,762

Share Performance (1 year):

Analyst's View:

Nifty continues its positive momentum, up 2.9% in August. Healthcare, Metals, IT/ITES, Technology and Consumer were the top positive performers. Mid-cap outperform large-caps after three months of underperformance.

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

For FY23 FYE, equity AUM is up 9%, in line with Nifty's rise.

Key highlights:

- Equity AUM rose in July after two consecutive months of decline.
- INR 1,100 Cr net inflows in July up 27% MoM.

Share Info:

Share Price	INR 2,762
Market Cap	INR 2,762
Revenue	INR 11,811
EBITDA	INR 2,762
Net Profit	INR 2,762

Share Performance (1 year):

Analyst's View:

For FY23 FYE, equity AUM is up 9%, in line with Nifty's rise. Equity AUM rose in July after two consecutive months of decline. INR 1,100 Cr net inflows in July up 27% MoM.

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

*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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