

Market snapshot



| Equities - India | Close | Chg .% | YTD.% |
|------------------|--------|--------|--------|
| Sensex | 34,332 | -0.2 | 0.8 |
| Nifty-50 | 10,526 | -0.2 | 0.0 |
| Nifty-M 100 | 19,841 | -0.1 | -6.1 |
| Equities-Global | Close | Chg .% | YTD.% |
| S&P 500 | 2,709 | 0.1 | 1.3 |
| Nasdaq | 7,295 | 0.2 | 5.7 |
| FTSE 100 | 7,317 | 1.3 | -4.8 |
| DAX | 12,591 | 0.0 | -2.5 |
| Hang Seng | 11,986 | 0.7 | 2.4 |
| Nikkei 225 | 22,158 | 1.4 | -2.7 |
| Commodities | Close | Chg .% | YTD.% |
| Brent (US\$/Bbl) | 74 | 2.9 | 10.6 |
| Gold (\$/OZ) | 1,349 | 0.1 | 3.6 |
| Cu (US\$/MT) | 6,980 | 2.2 | -3.1 |
| Almn (US\$/MT) | 2,541 | 5.5 | 12.6 |
| Currency | Close | Chg .% | YTD.% |
| USD/INR | 65.7 | 0.0 | 2.8 |
| USD/EUR | 1.2 | 0.0 | 3.1 |
| USD/JPY | 107.2 | 0.2 | -4.8 |
| YIELD (%) | Close | 1MChg | YTDchg |
| 10 Yrs G-Sec | 7.5 | 0.05 | 0.2 |
| 10 Yrs AAA Corp | 8.2 | 0.05 | 0.3 |
| Flows (USD b) | 18-Apr | MTD | YTD |
| FII | -0.1 | -0.5 | 1.8 |
| DII | 0.1 | 0.9 | 4.6 |
| Volumes (INRb) | 18-Apr | MTD* | YTD* |
| Cash | 311 | 323 | 377 |
| F&O | 7,919 | 6,941 | 8,016 |

Note: YTD is calendar year, *Avg



Today's top research Idea

Phoenix Mills: The Specialist

Carving a niche by tapping the untapped

- ❖ PHNX - a pioneer in developing and operating malls which are spread across 6 gateway cities in India. Company specializes in mall management, an area where its competitors lag.
- ❖ With capital infusion of INR16.6b by CPPIB and gearing of 1.1, it will create a war chest of INR32b preparing it for the next leg of growth by adding up to 4 new malls.
- ❖ We expect PHNX to generate CFO of INR23.8b over FY18-20 which can be deployed towards (i) construction mall, (ii) unlocking development potential of 4.6msf in its existing land parcels and (iii) reducing debt.
- ❖ We expect PHNX to record a CAGR (FY18-20) of 15% in revenue, 16% in EBITDA and 37% in PAT. We initiate coverage on PHNX with a **Buy** and an SOTP-based TP of INR732 (upside 21%).



Research covered

| Cos/Sector | Key Highlights |
|-------------------------------------|--|
| Phoenix Mills (Initiating Coverage) | The Specialist |
| ACC (Result Flash) | Margin beat led by better realisations |
| HDFC Standard life | Steady quarter; business momentum remains strong |
| MindTree | Revenue beat despite BFSI weakness |
| Results Expectation | TCS Mahindra CIE Cyient |



Piping hot news

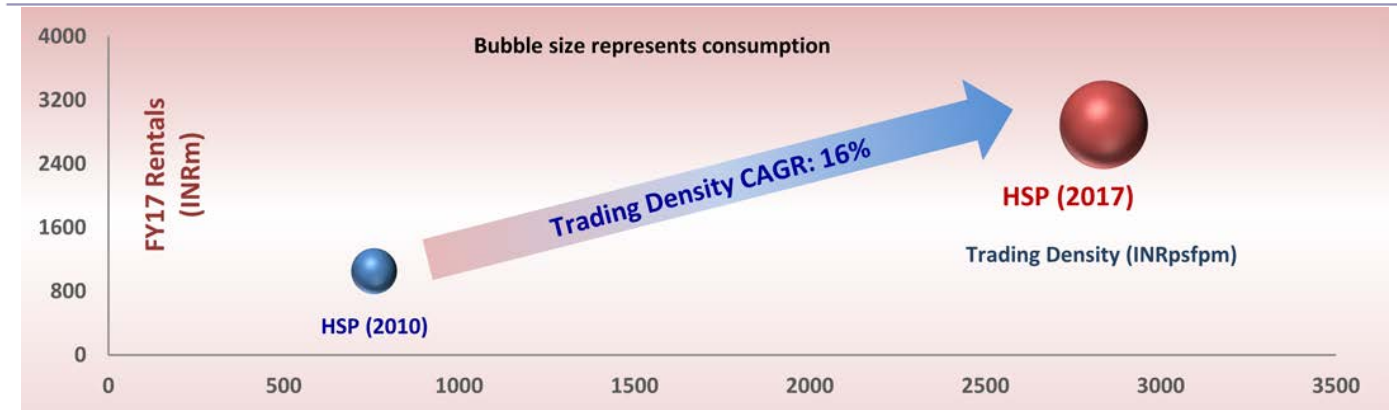
No relaxation in new bad loan rules, indicates RBI

- ❖ The Reserve Bank of India (RBI) seems to have ruled out relaxations in its new bad loan rules. RBI deputy governor N.S. Vishwanathan defended the rules announced in February, saying that they were aimed at improving ...



Chart of the Day: Phoenix Mills: The Specialist; Carving a niche by tapping the untapped

HSP mall trading density grew at a 16% CAGR over 2010-17



*Trading density refers to sales psf pm; 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.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1**Fortis investors call meet, demand removal of four directors from its board**

In a new twist to the Fortis hospital takeover saga, two large portfolio investors have demanded replacement of the existing board. East Bridge Capital Master Fund and Jupiter India fund, which own over 12 per cent shares in Fortis Healthcare ...

2**Oil rises 2% as Saudi Arabia aims at \$100/bbl, US stockpiles fall**

Oil extended gains on Wednesday, rising more than \$1 on a reported decline in US crude inventories and after sources signalled top exporter Saudi Arabia wants to see the crude price closer to \$100 a barrel. Top oil exporter Saudi Arabia would be happy for crude to rise to \$80 or even \$100, three industry sources said, a sign Riyadh will seek no changes to a supply-cutting deal even though the agreement's original target is within sight...

3**Air traffic soars in March, SpiceJet leads the show**

Domestic airlines posted a 28% growth in passengers flown during March from a year-ago period, data released by the aviation regulator showed ...

4**Jewellers see 15% growth in Akshaya Tritiya sales despite higher gold prices**

This Akshaya Tritiya, jewellers expect 10-15% growth in sales compared to last year, despite higher gold prices...

5**Lanco Infratech, ABG Shipyard & Alok Industries may face liquidation**

Top officials at leading banks fear that the insolvency resolution process at three companies with dues of about Rs 1 lakh crore is likely to fail, leading inevitably to liquidation...

6**Clean energy sector misses capacity target for second consecutive year**

The renewable energy sector has missed its capacity addition target for the second year in a row. Against the target of 14,450 MW for 2017-18...

7**Damper for private oil firms as govt decides to retain higher profit share**

In what is likely to impact investment decisions of oil and gas companies in the exploration and production segment, such as Reliance Industries (RIL) and Vedanta Cairn, the Ministry of Petroleum and Natural Gas is insisting on a new clause in the work programme for 2018-19 that protects its profit share...



Phoenix Mills

BSE Sensex
34,395

S&P CNX
10,549

CMP: INR606

TP: INR732 (+21%)

Buy



The Phoenix Mills Limited
Stock Info

| | |
|-----------------------|-----------|
| Bloomberg | PHNX IN |
| Equity Shares (m) | 153.1 |
| 52-Week Range (INR) | 717 / 385 |
| 1, 6, 12 Rel. Per (%) | -6/-1/27 |
| M.Cap. (INR b) | 92.2 |
| M.Cap. (USD b) | 1.4 |
| Avg. Val, INRm | 76.0 |
| Free float (%) | 37.2 |

Financial Snapshot (INR b)

| Y/E Mar | FY18E | FY19E | FY20E |
|--------------|-------|-------|-------|
| Sales | 16.2 | 18.9 | 21.3 |
| EBITDA | 7.7 | 9.2 | 10.5 |
| NP | 2.2 | 3.2 | 4.0 |
| EPS (INR) | 14.1 | 20.9 | 26.3 |
| EPS Gr. (%) | 28.4 | 48.1 | 26.2 |
| BV/Sh. (INR) | 187.5 | 236.9 | 260.6 |
| RoE (%) | 8.5 | 9.8 | 10.6 |
| RoCE (%) | 6.6 | 7.4 | 8.1 |
| P/E (x) | 43.0 | 29.0 | 23.0 |
| P/BV (x) | 3.2 | 2.6 | 2.3 |

Shareholding pattern (%)

| As On | Dec-17 | Sep-17 | Dec-16 |
|----------|--------|--------|--------|
| Promoter | 62.8 | 62.9 | 62.9 |
| DII | 2.8 | 2.2 | 3.3 |
| FII | 29.8 | 30.1 | 30.0 |
| Others | 4.6 | 4.8 | 3.9 |

FII Includes depository receipts

Phoenix Mills
The Specialist



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[Please click here for Video Link](#)

Phoenix Mills (PHNX) has an operational history of more than 100 years. A textile manufacturer at inception, the company has reinvented itself as a retail-led mixed-use mall developer. Its diversified portfolio of businesses comprises: (a) Retail mall development (enjoys a leadership position in cities where it operates) and (b) Hospitality, Residential and Commercial (together contributed 35% of revenue as of FY17).

The Specialist

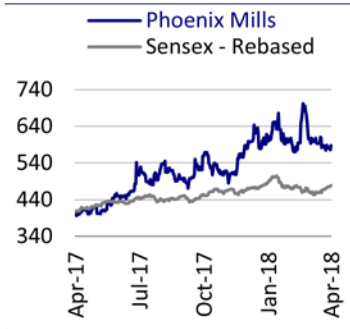
Carving a niche by tapping the untapped

- PHNX – a pioneer in developing and operating malls – has become a partner of choice for retailers in India due to its impressive track record of consumption-led growth and strong portfolio of eight malls (6msf) spread across the top cities in India. This apart, the company specializes in mall management, an area where its competitors lag. Thus, we believe that it offers a unique opportunity for any retailer (both domestic and global) looking to expand rapidly in India. All this makes PHNX a ‘specialist’ play on India’s promising consumption growth story, in our view.
- CPPIB has recently infused equity capital of INR16.6b (in tranches) in its subsidiary, Island Star Developers, and with leverage of 1:1, it will create a war chest of INR32b, gearing up the company for the next leg of growth. PHNX plans to acquire and build up to four new malls.
- We expect PHNX to generate cash flows from operations of INR23.8b over FY18-20. These cash flows can be deployed toward (i) acquiring ready/under-construction mall, (ii) unlocking development potential of 4.6msf in its existing land parcels and (iii) reducing debt.
- We expect PHNX to record a CAGR (FY18-20) of 15% in revenue, 16% in EBITDA and 37% in PAT. We value the company’s retail assets assuming a cap rate of 8%. We initiate coverage on PHNX with a Buy rating and an SOTP-based target price of INR732 (upside 21%).

A partner of choice for retailers in India

PHNX is one of the leading mall developers and operators in India, with presence across six cities (~6msf of retail space). The company’s flagship High Street Phoenix Mall – which commenced operations in 1999 in Mumbai – has increased rental income at a 12% CAGR over FY13-17. Importantly, the company has been able to replicate this success in other major cities of India. Uniquely, PHNX participates over the entire lifecycle of malls (with specialization in mall management), which has helped it deliver robust consumption-led retail revenue CAGR of 16%, from INR4.2b in FY13 to INR7.7b in FY17. The company’s success in the mall business can largely be ascribed to its expertise in acquisition of attractive land parcels, mall design, tenant mix, identification of consumer trends, and data analytics. Thus, we believe that PHNX offers a unique opportunity for any retailer to expand rapidly in India. We expect retail leasing income to grow at a CAGR of 15% over FY17-20, post which growth is likely to be driven by the launch of new malls under the CPPIB platform.

Stock Performance (1-year)



CPPIB deal – preparing for the next leg of growth

CPPIB recently infused equity capital of INR16.6b (in tranches) in the company’s subsidiary, Island Star Developers (for a 49% stake), which houses its Bangalore mall. CPPIB has infused capital by valuing its Bangalore mall at a 6.25% cap rate. With leverage of 1:1, Island Star will have a robust war chest of INR32b, through which it plans to acquire and build up to four new malls (recently acquired a land parcel in Pune with 1.8msf of development potential). Additionally, CPPIB will provide fees for mall management, project management and lease renewals, ensuring consistent cash inflows. All this should strengthen PHNX’s position in India’s malls segment.

Expect strong cash flows from operations going forward

With the next leg of growth being fully funded via the CPPIB deal and also minority buyouts now complete, PHNX’s existing mall and commercial properties are expected to generate strong free cash flows. Over the last four years, PHNX has spent INR13.3b toward acquiring minority stakes in its subsidiaries, which operate various malls. Additionally, its residential projects of 3.3msf have already garnered an amount equal to its estimated total cost of projects. Therefore, unsold stock and pending collections should help generate strong cash flows. We expect PHNX to generate cash flow from operations of INR23.8b over FY18-20, which can be deployed toward (i) acquiring ready/under-construction malls, (ii) unlocking development potential of 4.6msf in its existing land parcels and (iii) reducing debt.

PAT to grow at 37% CAGR to INR4b over FY18-20

We expect PHNX to deliver revenue CAGR (FY18-20) of 15% to INR21.3b, mainly driven by retail segment revenue CAGR of 12% to INR13.3b, contributing 62% of total revenue in FY20. Growth in retail is largely attributed to (i) upcoming renewals across malls and (b) scale-up in commercial assets. We expect EBITDA CAGR of 16% and PAT CAGR of 37% over FY18-20. PAT is expected to grow at a faster pace, mainly due to a decline in interest cost from INR3.6b in FY18 to INR3b in FY20. Growth over the next two years is expected to be driven by the sweating of existing assets. Growth from the Pune mall (under CPPIB deal) will commence from FY22.

Initiating with a Buy

We see huge growth opportunity in India’s retail industry, which is expected to reach a size of USD2t by 2020, growing at a CAGR of 12%. We believe that PHNX is a unique way to play India’s retail growth story. Moreover, clarifications and issues surrounding REITs are now behind, and we expect India to attract strong inflows, where PHNX can become a great choice. We prefer PHNX due to its a) strong operational performance (which provides a competitive edge), b) scalability (through the CPPIB deal), and c) robust cash generation (leading to a reduction in gearing and providing opportunities to acquire new malls). The stock trades at a PE of 29x/23x FY19/20E, P/BV of 2.6x/2.3x FY19/20E and EV/EBITDA of 13.7x/11.4x respectively. We value retail assets based on NAV approach, assuming a cap rate of 8% and a discount rate of 13%. We initiate coverage on PHNX with a **Buy** rating and an SOTP-based target price of INR732 (upside 21%).

Potential changes in regulations pose a key risk to our thesis

Recent issues related to the Kamla Mills fire have raised a concern about fire & safety at public places. However, our interaction with management suggests that company already has processes in place to ensure that it is compliant with fire & safety and other regulatory (local authority approvals) norms. For example:

- PHNX gets third- party fire & safety audits done for every mall – this is reviewed on a regular basis by the board as well as Managing Director Mr Atul Ruia.
- PHNX houses large MNC retailers like Zara, GAP and H&M, which themselves have strict due diligence processes in place to ensure compliance with the global standards.
- Despite this, we believe that food & beverages (F&B) outlets – due to their nature of operations – are still to some extent exposed to fire & safety risks. F&B occupies ~12% mall space across PHNX malls. However, we do not rule out potential systemic

| | |
|-------------------|--------------------|
| BSE SENSEX | S&P CNX |
| 34,332 | 10,562 |

CMP: INR1,573 TP: INR1,690(+7%) Neutral

Financials & Valuations (INR b)

| Y/E Dec | 2017 | 2018E | 2019E |
|---------------|------|-------|-------|
| Net Sales | 129 | 144 | 162 |
| EBITDA | 15 | 18 | 21 |
| NP | 9 | 12 | 14 |
| EPS (INR) | 47 | 64 | 74 |
| EPS Gr. (%) | 31 | 35 | 16 |
| BV/Sh. (INR) | 479 | 507 | 545 |
| RoE (%) | 10 | 13 | 14 |
| RoCE (%) | 10 | 13 | 14 |
| P/E (x) | 33 | 25 | 21 |
| P/BV (x) | 3 | 3 | 3 |
| EV/EBITDA (x) | 17 | 14 | 11 |
| EV/Ton (x) | 119 | 112 | 105 |

Margin beat led by better realisations

- Cement vol. up 7.7%YoY to 7.11mt (v/s est of 7.06mt) due to ramp up of capacity expansion in East as also growth in underlying markets.
- Cement Realization at INR 4536/t (+6% YoY; +1% QoQ) v/s est of INR4452/t possibly due to firm prices in East and Central market. Blended realizations stood at INR 5003/t v/s est of INR 4896/t.
- As a result, Net Sales reported were at INR35.6b (+15%YoY;+4%QoQ) (est INR34.57b). EBITDA at INR4.23b, +24%YoY (est INR3.4b) led by better than expected realizations.
- Cost/t at INR4407 (+5% YoY;-1% QoQ) largely in line with our expectation of INR 4420/t. The 1%QoQ decline in cost/t was due to lower raw material offset by higher freight and power and fuel cost. Other expenses was flat yoy which includes INR 350mn due to technology and know how fee.
- Blended EBITDA/t at INR596 (est INR476) (+15%YoY,+24%QoQ) due or better profitability from RMC segment.
- Depreciation declined 11%YoY to INR 1.5b. Tax rate was higher at 34% vs 19% in 1QCY17. Reported PAT at INR2.4b, +16%YoY (est INR2.1bn).
- ACC in their board meeting have recommended renewal of technological know how fee effective 1st January 2018 for a period of 3years subject to shareholders approval. The technological know how fee for CY17 was INR1.27b.

Valuation and view: The stock trades at 14.0x/11x CY18E/CY19E EV/EBITDA. We value the stock at 12x CY19E EBITDA to arrive at a target price of INR 1,690.

Maintain Neutral

Quarterly Performance (Standalone)

| Y/E December | CY17 | | | | CY18 | MOSL | | Var (%) |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--|---------|
| | 1Q | 2Q | 3Q | 4Q | | 1QE | | |
| Cement Sales (m ton) | 6.60 | 6.74 | 5.96 | 6.92 | 7.11 | 7.06 | | 1 |
| YoY Change (%) | 3.8 | 10.1 | 17.6 | 27.0 | 7.7 | 7.0 | | |
| Cement Realization | 4,265 | 4,509 | 4,645 | 4,477 | 4,536 | 4,452 | | 2 |
| YoY Change (%) | 3.8 | 7.2 | 6.3 | 2.8 | 6.4 | 4.4 | | |
| QoQ Change (%) | -2.0 | 5.7 | 3.0 | -3.6 | 1.3 | -0.6 | | |
| Net Sales | 30,997 | 33,125 | 30,545 | 34,171 | 35,570 | 34,575 | | 3 |
| YoY Change (%) | 7.9 | 16.9 | 23.6 | 29.7 | 14.8 | 11.5 | | |
| EBITDA | 3,418 | 4,951 | 3,530 | 3,314 | 4,235 | 3,359 | | 26 |
| Margins (%) | 11.0 | 14.9 | 11.6 | 9.7 | 11.9 | 9.7 | | |
| Depreciation | 1,650 | 1,621 | 1,551 | 1,579 | 1,474 | 1,550 | | |
| Interest | 252 | 225 | 213 | 334 | 193 | 250 | | |
| Other Income | 1,101 | 1,663 | 858 | 1,231 | 1,144 | 1,300 | | |
| PBT before EO Item | 2,617 | 4,768 | 2,624 | 2,633 | 3,712 | 2,859 | | 30 |
| EO Income/(Expense) | 0 | 0 | 0 | 342 | 0 | 0 | | |
| PBT after EO Item | 2,617 | 4,768 | 2,624 | 2,975 | 3,712 | 2,859 | | 30 |
| Tax | 502 | 1,550 | 847 | 930 | 1,261 | 715 | | |
| Rate (%) | 19.2 | 32.5 | 32.3 | 31.3 | 34.0 | 25.0 | | |
| Reported PAT | 2,115 | 3,218 | 1,777 | 2,045 | 2,451 | 2,144 | | 14 |
| Adjusted PAT | 2,115 | 3,218 | 1,777 | 1,810 | 2,451 | 2,144 | | 14 |
| Margins (%) | 6.8 | 9.7 | 5.8 | 5.3 | 6.9 | 6.2 | | |
| YoY Change (%) | -9.9 | 32.7 | 111.3 | 46.8 | 15.9 | 1.4 | | |

E: MOSL Estimates



HDFC Standard life

| | |
|-------------------|--------------------|
| BSE SENSEX | S&P CNX |
| 34,332 | 10562 |

| | |
|-----------------------|-------------|
| Bloomberg | HDFCLIFE IN |
| Equity Shares (m) | 2009 |
| M.Cap.(INRb)/(USDb) | 970 / 15 |
| 52-Week Range (INR) | 484 / 290 |
| 1, 6, 12 Rel. Per (%) | 24 / - / - |

Financials & Valuations (INR b)

| Y/E MARCH | FY18E | FY19E | FY20E |
|-----------------|-------|-------|-------|
| Net Premium | 233.7 | 293.7 | 365.7 |
| Total Income | 322.3 | 409.9 | 509.7 |
| Total exp | 42.3 | 48.9 | 60.4 |
| Surplus/Deficit | 10.9 | 12.5 | 15.6 |
| PAT | 11.1 | 13.4 | 16.8 |
| Tot. AUM(INRb) | 1066 | 1336 | 1626 |
| NBP margin (%) | | 23.2 | 23.2 |
| ROE (%) | 26.0 | 26.0 | 26.9 |
| P/EV (X) | 6.4 | 5.3 | 4.4 |

CMP: INR492 TP: INR475 (-3%)

Buy

Steady quarter; business momentum remains strong

HDFC Life Insurance (HDFCLIFE) delivered a strong 4QFY18 performance, with 40% YoY growth in shareholder profits to INR3.47b, significantly ahead of our estimate. Key highlights:

- a. Individual weighted received premium (WRP) grew 11% YoY, while overall premium rose 24% YoY.
 - b. For 11M FY18, the market share in individual WRP improved to 13.2%. Group segment (largely protection business) market share stood at 29.5%.
 - c. Premium mix moved in favor of ULIPs, but the company mentioned that it would look to increase the share of high-margin products over the medium term.
 - d. Operating expenses stood at 12.3% for the quarter and at 13.5% (v/s 12.6% in FY17) for FY18.
 - e. New business margin improved to 23.2% for FY18, driving 39% YoY growth in the value of new business (VNB) to INR12.8b.
 - f. Operating return on EV remained stable at 21.5% (FY17: 21.7%), which, coupled with a stable solvency ratio of 192%, enabled HDFCLIFE to announce a dividend of INR3.3b (30% payout).
- Premium growth healthy; protection business now at 11.3% of total new business APE: HDFCLIFE reported 32% YoY growth in total new business (32% YoY growth in APE terms too), even as renewal premiums increased by a modest 13% YoY in FY18. The company's market share among private players, thus, improved to 19% on the basis of un-weighted premiums (13.2% market share on the basis of individual new business APE). The share of ULIPs in individual new business APE increased to 57% from 53% in FY17, while the composition of the participating segment declined sharply to 28% from 35% in FY17. The company continues to see significant potential in the protection business, and aims to improve the product mix, which should further support profitability.
 - Persistency continues to improve at the shorter end; expect improvement to follow at the long tail: HDFCLIFE continued to improve the persistency rate, with 13M persistency improving to 87% from 84% in FY17. 61st month persistency, however, declined to 51% (FY17: 59%), led by slippages in the business written in FY13, while the trend in the recently written business is much better. New business margins improved to 23.2% (FY17: 22%), helping HDFCLIFE to report VNB of INR12.8b (+39% YoY).
 - Agency channel expanding rapidly; bancassurance partner count increases to 149: HDFCLIFE has been making significant investments to build up its agency channel, and has increased the individual agent count to 77,048. Although the business contribution of this channel to total individual APE stands modest at 11%, we believe increasing channel productivity (24% improvement in agent productivity in FY18) will help improve the contribution of this channel. HDFCLIFE has also increased the bancassurance partner count to 149 by adding 10 more partners in the quarter.

- Cost-ratios up slightly; mix of direct sales continues to improve:** In FY18, HDFCLIFE reported a 90bp increase in operating expenses to 13.5%, while commission expenses also increased by 50bp to 4.6%. This can be attributed to significant investments made to expand the distribution channel and also rapid growth in new business. We expect the cost-ratios to improve gradually as channel productivity improves further and back book gains size. Contribution of direct sales mix has also increased to 10% (FY17: 7%), while its share in individual new business APE stands at a healthy 14% (FY17: 11%).
- Return ratios remain steady; dividend payout healthy at 30%:** HDFCLIFE reported operating RoEV and RoE of 21.5% and 26%, respectively, in FY18, while the embedded value increased to INR152.2b (FY18 RoEV: 22%). Strong new business growth has resulted in higher strain. This led to 13% YoY growth in underwriting profits, even as the existing business surplus grew 31% YoY. Healthy internal accruals and a stable solvency ratio have enabled the company to announce a dividend of INR3.3b (30% payout, +27% YoY). We expect the return ratios to improve gradually, backed by an improving business mix and continued benefits from an improvement in the persistency rate and other operating metrics.
- Valuations to sustain at premium levels; maintain Buy:** We expect HDFCLIFE to deliver a 26% CAGR in new business APE over FY18-20 (aided by expansion in both agency and banca channels), while the improved product mix should further aid return ratios. We value HDFCLIFE using the appraisal value methodology, and estimate new business margin of ~23.2% and new business value of INR20.9b for FY20. We, thus, value HDFCLIFE at INR475 per share, which corresponds to 4.3x FY20E EV. We note that, since its listing in Nov-17, the stock has delivered 70% returns (from issue price). Thus, while near-term upside appears limited, we believe that an enabling macro environment and its strong positioning in the sector will enable HDFCLIFE to deliver healthy returns in the long term. Maintain Buy.

| Policy holder's account (INRm) | FY17 | | | | FY18 | | | | FY17 | FY18 |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | 1QFY17 | 2QFY17 | 3QFY17 | 4QFY17 | 1QFY18 | 2QFY18 | 3QFY18 | 4QFY18 | | |
| Net premium income | 31,751 | 43,866 | 45,348 | 71,784 | 36,615 | 53,894 | 54,200 | 89,000 | 192,749 | 233,710 |
| Income from investments | 31,953 | 36,203 | (5,123) | 48,662 | 27,722 | 25,061 | 42,531 | (9,368) | 111,406 | 85,946 |
| Total income | 64,024 | 80,178 | 40,474 | 120,870 | 64,873 | 79,276 | 96,845 | 81,346 | 305,544 | 322,341 |
| Commission paid | 1,266 | 1,615 | 1,638 | 3,401 | 1,563 | 2,475 | 2,625 | 4,087 | 7,920 | 10,749 |
| Operating expenses | 4,517 | 5,271 | 5,989 | 8,076 | 5,638 | 7,189 | 7,769 | 10,998 | 23,853 | 31,593 |
| Provisions | 453 | 466 | 536 | 770 | 565 | 688 | 637 | 1,071 | 3,394 | 4,292 |
| PBT | 1,798 | 3,335 | 1,961 | 3,903 | 3,198 | 2,206 | 1,941 | 5,356 | 12,870 | 15,239 |
| Tax | 49 | 236 | 163 | 1,071 | 187 | 37 | 144 | 1,388 | 3,394 | 4,292 |
| Surplus/(Deficit) | 1,749 | 3,099 | 1,797 | 2,832 | 3,012 | 2,169 | 1,797 | 3,968 | 9,476 | 10,947 |
| Shareholders' Account | | | | | | | | | | |
| Amounts transferred from Policyholders | 2,347 | 1,848 | 1,564 | 2,104 | 2,546 | 2,012 | 1,499 | 3,965 | 7,863 | 10,022 |
| Income From Investments | 399 | 583 | 456 | 830 | 675 | 537 | 618 | 974 | 2,269 | 2,803 |
| Total income | 2,746 | 2,431 | 2,020 | 2,934 | 3,351 | 2,549 | 2,117 | 4,939 | 10,132 | 12,955 |
| PBT | 2,478 | 2,239 | 1,849 | 2,576 | 3,267 | 2,450 | 2,162 | 3,390 | 9,141 | 11,267 |
| Tax | 16 | 56 | 42 | 106 | 103 | 65 | 89 | (79) | 220 | 177 |
| Profit/(Loss) after Tax | 2,462 | 2,183 | 1,806 | 2,470 | 3,164 | 2,385 | 2,073 | 3,468 | 8,921 | 11,090 |



| | |
|-----------------------|--------------------|
| BSE SENSEX | S&P CNX |
| 34,395 | 10,549 |
| Bloomberg | MTCL IN |
| Equity Shares (m) | 164 |
| M.Cap.(INRb)/(USD\$b) | 142.0 / 2.2 |
| 52-Week Range (INR) | 895 / 434 |
| 1, 6, 12 Rel. Per (%) | 3/68/80 |
| Avg Val, INRm | 677.0 |
| Free float (%) | 86.6 |

Financials & Valuations (INR b)

| Y/E Mar | 2018 | 2019E | 2020E |
|-------------|-------|-------|-------|
| Net Sales | 54.6 | 64.4 | 73.5 |
| EBITDA | 7.4 | 10.1 | 12.2 |
| PAT | 5.0 | 7.2 | 8.9 |
| EPS (INR) | 34.4 | 43.5 | 53.9 |
| Gr. (%) | 38.0 | 26.7 | 23.9 |
| BV/Sh (INR) | 166.7 | 192.2 | 224.4 |
| RoE (%) | 18.8 | 24.3 | 25.9 |
| RoCE (%) | 20.6 | 28.0 | 30.2 |
| P/E (x) | 25.2 | 19.9 | 16.1 |
| P/BV (x) | 5.2 | 4.5 | 3.9 |

Estimate change



TP change



Rating change



CMP: INR866 TP: INR1,000(+15%)

Buy

Revenue beat despite BFSI weakness

Upgrading our estimates on all-round traction

Strong exit to an overall subdued year

- In FY18, MTCL's revenue grew by 8.6% YoY to USD847m, EBITDA by 3.1% YoY to INR7.4b and PAT by 29% YoY to INR5,701m. Excluding the one-offs from the reversal of acquisition liabilities, PAT grew 19.6% YoY to INR5,007m.
- However, the exit to the year was far healthier on the operational front, with USD revenue up 15.6% YoY to USD226m, EBITDA up 26% YoY and PAT up 87% YoY to INR1,822m. QoQ revenue grew 5.5% v/s our estimate of 4.3%. EBITDA margin expanded 100bp QoQ to 16.1%, largely in line with our estimate of 15.9%.

Brought base traction and cost levers drive earnings upgrade

- Our FY19/20 earnings estimates are up 4.4/10.5%, despite lower other income and a higher tax rate, for two reasons:
- Strong revenue momentum, which drives ~50% of this upgrade. MTCL recorded 4.5% QoQ CC growth this quarter, despite a 4% QoQ decline in BFSI revenues, thanks to other verticals growing sharply by 8.5-9.7% QoQ. BFSI is expected to join the party from 1QFY19, given visibility lent from deals, driving 2.8/4.8% FY19/20E revenue estimate upgrade.
- Levers to cost are in place as well. Sub-contractor expenses were 7.5% of revenues in 4Q v/s 6.3% in FY18. Normalization of the same to lower the annual rate will compound profitability push from revenue growth and a further improvement in acquisition margins. This drives our EBITDA margin estimate higher by 70-90bp.

Valuation view: With business momentum back on track, we expect a CAGR of 14% in USD revenue and 29% in earnings over FY18-20. This brings MTCL in the league of well-performing tier-II IT peers like LTI, MPHL and HEXW (their average multiples discount FY20E earnings by 18x). Pegging MTCL's multiple at the same level, we upgrade our TP to INR1,000 (15% upside). Maintain **Buy**.

Quarterly Performance (Consolidated)

| Y/E March | FY17 | | | | FY18E | | | | FY17 | FY18 | Est. 4QFY18 | Var. (% / bp) |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Revenue (USD m) | 199 | 193 | 192 | 196 | 200 | 206 | 214 | 226 | 780 | 847 | 223 | 1.2 |
| QoQ (%) | 2.1 | -3.0 | -0.4 | 1.8 | 2.3 | 3.0 | 3.9 | 5.5 | 9.0 | 8.6 | 4.3 | 120bp |
| Revenue (INR m) | 13,276 | 12,954 | 12,953 | 13,181 | 12,895 | 13,316 | 13,777 | 14,640 | 52,364 | 54,628 | 14,385 | 1.8 |
| YoY (%) | 35.8 | 10.8 | 6.7 | -0.2 | -2.9 | 2.8 | 6.4 | 11.1 | 11.7 | 4.3 | 9.1 | 194bp |
| GPM (%) | 37.0 | 34.2 | 34.1 | 34.0 | 34.9 | 32.4 | 35.1 | 36.5 | 34.8 | 34.8 | 36.0 | 43bp |
| SGA (%) | 22.3 | 21.7 | 20.7 | 19.8 | 23.8 | 20.8 | 20.0 | 20.4 | 21.1 | 21.2 | 20.1 | 28bp |
| EBITDA | 1,951 | 1,621 | 1,740 | 1,869 | 1,435 | 1,541 | 2,074 | 2,355 | 7,181 | 7,405 | 2,293 | 2.7 |
| EBITDA Margin (%) | 14.7 | 12.5 | 13.4 | 14.2 | 11.1 | 11.6 | 15.1 | 16.1 | 13.7 | 13.6 | 15.9 | 15bp |
| EBIT Margin (%) | 10.8 | 8.6 | 9.5 | 10.3 | 7.3 | 8.0 | 11.7 | 13.1 | 9.8 | 10.1 | 12.7 | 40bp |
| Other income | 198 | 170 | 144 | -95 | 368 | 368 | 8 | 464 | 417 | 1,208 | 368 | 26.1 |
| ETR (%) | 24.2 | 26.0 | 25.2 | 22.8 | 28.6 | 28.9 | 15.6 | 28.7 | 24.6 | 25.6 | 24.0 | |
| Adj. PAT | 1,235 | 948 | 1,031 | 972 | 931 | 1,017 | 1,364 | 1,695 | 4,186 | 5,007 | 1,665 | 1.8 |
| QoQ (%) | -7.1 | -23.2 | 8.8 | -5.7 | -4.2 | 9.3 | 34.1 | 24.3 | | | 17.7 | 664bp |
| YoY (%) | -3.7 | -40.1 | -31.7 | -26.9 | -24.6 | 7.3 | 32.3 | 74.4 | -30.6 | 19.6 | 71.3 | 311bp |
| EPS (INR) | 7.4 | 5.6 | 6.1 | 5.8 | 7.2 | 7.4 | 8.6 | 11.1 | 24.9 | 34.4 | 10.1 | |
| Headcount | 16,110 | 16,219 | 16,099 | 16,470 | 16,561 | 16,910 | 17,200 | 17,723 | 16,470 | 17,723 | 17,795 | -0.4 |
| Util incl. trainees (%) | 71.4 | 71.4 | 71.3 | 70.9 | 73.2 | 73.2 | 72.8 | 73.8 | 71.3 | 73.3 | 74.0 | -20bp |
| Attrition (%) | 16.5 | 16.4 | 16.1 | 15.1 | 14.0 | 13.0 | 12.6 | 12.5 | | | | |
| Offshore rev. (%) | 40.5 | 40.8 | 39.8 | 39.5 | 42.0 | 42.4 | 42.1 | 41.1 | 40.2 | 41.9 | 42.3 | -123bp |
| Fixed Price (%) | 48.7 | 50.6 | 52.5 | 52.8 | 52.9 | 55.5 | 56.4 | 56.8 | | | | |

| | |
|-------------------------|-------------|
| Bloomberg | TCS IN |
| Equity Shares (m) | 1970.4 |
| M. Cap. (INR b)/(USD b) | 5730 / 88 |
| 52-Week Range (INR) | 3255 / 2255 |
| 1,6,12 Rel Perf. (%) | -2 / 13 / 9 |

Financial Snapshot (INR b)

| Y/E MAR | 2017 | 2018E | 2019E | 2020E |
|--------------|---------|---------|---------|---------|
| Sales | 1,179.7 | 1,228.7 | 1,374.1 | 1,499.9 |
| EBITDA | 323.1 | 325.0 | 360.3 | 390.5 |
| PAT | 262.9 | 257.8 | 281.7 | 308.7 |
| EPS (INR) | 133.4 | 131.8 | 147.1 | 161.3 |
| EPS Gr. (%) | 8.3 | -1.2 | 11.6 | 9.6 |
| BV/Sh. (INR) | 448.3 | 418.3 | 482.1 | 550.5 |
| RoE (%) | 32.6 | 30.7 | 32.8 | 31.3 |
| RoCE (%) | 32.4 | 26.8 | 25.3 | 25.3 |
| Payout (%) | 35.2 | 109.3 | 47.0 | 47.9 |

Valuation

| | | | | |
|----------------|------|------|------|------|
| P/E (x) | 21.8 | 22.1 | 19.8 | 18.0 |
| P/BV (x) | 6.5 | 7.0 | 6.0 | 5.3 |
| EV/EBITDA (x) | 16.3 | 16.1 | 14.3 | 12.9 |
| Div. yield (%) | 1.6 | 5.0 | 2.4 | 2.7 |

CMP: INR 2,908 TP: INR2,700 (-7%) Neutral

- Revenue growth for TCS is expected to pick up in 4QFY18 to 2.2% QoQ in CC terms from 1.3% in the previous quarter, led by ramp-up of recently-won deals.
- With cross-currency tailwinds of 110bp, we expect USD revenue growth of 3.3% QoQ.
- Our EBIT margin estimate for 4Q stands at 25.5% (+30bp QoQ), led by currency benefits. However, we expect margins to take a hit 1QFY19 onwards, as lower margin deals start to hit profitability, in addition to the usual headwinds of visa expenses and wage hikes.
- Our PAT estimate stands at INR68.6b (+5% QoQ), led by sequential growth in operating parameters and higher other income.
- The stock trades at 19.8x FY19E and 18x FY20E earnings. Neutral.

Key issues to watch for

- Outlook on BFS and Retail.
- Traction in new Digital initiatives (automation/solutions).
- Margin expectations for the next year, given multiple headwinds.

Quarterly Performance (IFRS)

| Y/E March | FY17 | | | | FY18E | | | | FY17 | FY18E |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | |
| Revenue (USD m) | 4,362 | 4,374 | 4,387 | 4,452 | 4,591 | 4,739 | 4,787 | 4,946 | 17,575 | 19,063 |
| QoQ (%) | 3.7 | 0.3 | 0.3 | 1.5 | 3.1 | 3.2 | 1.0 | 3.3 | 6.2 | 8.5 |
| Revenue (INR m) | 293,050 | 292,840 | 297,350 | 296,420 | 295,840 | 305,410 | 309,040 | 318,372 | 1,179,660 | 1,228,662 |
| YoY (%) | 14.2 | 7.8 | 8.7 | 4.2 | 1.0 | 4.3 | 3.9 | 7.4 | 8.6 | 4.2 |
| GPM (%) | 43.9 | 44.8 | 44.5 | 45.0 | 42.8 | 43.6 | 43.5 | 44.0 | 44.5 | 43.5 |
| SGA (%) | 17.1 | 17.1 | 16.8 | 17.6 | 17.8 | 16.9 | 16.7 | 16.9 | 17.1 | 17.0 |
| EBITDA | 78,380 | 81,110 | 82,290 | 81,330 | 74,120 | 81,640 | 82,880 | 86,348 | 323,110 | 324,988 |
| EBITDA Margin (%) | 26.7 | 27.7 | 27.7 | 27.4 | 25.1 | 26.7 | 26.8 | 27.1 | 27.4 | 26.5 |
| EBIT Margin (%) | 25.1 | 26.0 | 26.0 | 25.7 | 23.4 | 25.1 | 25.2 | 25.5 | 25.7 | 24.8 |
| Other income | 9,630 | 10,520 | 11,850 | 9,890 | 9,320 | 8,120 | 8,640 | 9,582 | 41,890 | 35,662 |
| ETR (%) | 24.0 | 23.8 | 23.6 | 23.1 | 24.2 | 23.7 | 24.3 | 24.3 | 23.6 | 24.1 |
| PAT | 63,179 | 65,860 | 67,780 | 66,080 | 59,450 | 64,460 | 65,310 | 68,590 | 262,899 | 257,810 |
| QoQ (%) | -0.4 | 4.2 | 2.9 | -2.5 | -10.0 | 8.4 | 1.3 | 5.0 | | |
| YoY (%) | 10.7 | 8.8 | 10.9 | 4.2 | -5.9 | -2.1 | -3.6 | 3.8 | 8.6 | -1.9 |
| EPS (INR) | 32.1 | 33.4 | 34.4 | 33.5 | 30.4 | 33.7 | 34.1 | 35.8 | 133.4 | 131.8 |
| Headcount | 362,079 | 371,519 | 378,497 | 387,223 | 385,809 | 389,213 | 390,880 | 400,685 | 387,223 | 400,685 |
| CC QoQ rev gr (%) | 3.1 | 1.0 | 2.0 | 1.0 | 2.0 | 1.7 | 1.3 | 3.3 | 8.4 | 8.5 |
| Attrition (%) | 13.6 | 12.9 | 12.2 | 11.5 | 11.6 | 11.3 | 11.3 | 9.9 | | |

E: MOSL Estimates

Mahindra CIE

| | |
|-------------------------|----------------|
| Bloomberg | MACA IN |
| Equity Shares (m) | 378.4 |
| M. Cap. (INR b)/(USD b) | 84 / 1 |
| 52-Week Range (INR) | 270 / 199 |
| 1,6,12 Rel Perf. (%) | -5 / -12 / -14 |

Financial Snapshot (INR b)

| Y/E Dec | 2017 | 2018E | 2019E | 2020E |
|----------------|-------|-------|-------|-------|
| Sales | 65.2 | 68.8 | 74.2 | 78.8 |
| EBITDA | 8.2 | 9.4 | 11.1 | 12.2 |
| EPS (Rs) | 9.6 | 12.1 | 15.1 | 16.8 |
| EPS Growth (%) | 107.8 | 26.3 | 24.8 | 11.3 |
| BV/Share (Rs) | 98.3 | 110.4 | 125.5 | 142.4 |
| RoE (%) | 10.4 | 11.6 | 12.8 | 12.6 |
| RoCE (%) | 8.7 | 10.1 | 11.5 | 11.5 |

Valuations

| | | | | |
|--------------|------|------|------|------|
| P/E (x) | 23.0 | 18.2 | 14.6 | 13.1 |
| P/BV (x) | 2.2 | 2.0 | 1.8 | 1.6 |
| EV/EBITDA(x) | 11.5 | 9.7 | 7.8 | 6.7 |
| EV/Sales (x) | 1.5 | 1.3 | 1.2 | 1.0 |

Consolidated

CMP: INR221 TP: INR272 (+23%) Buy

- MACA's standalone revenue is expected to increase by 24% YoY (+2.5% QoQ), led by strong growth for key customers and merger of Gears India.
- Standalone EBITDA margin is expected to expand ~190bp YoY (+90bp QoQ) to 11.2% due to favourable mix and operating leverage.
- As a result, standalone PAT is expected to grow 67.5% YoY (+53.7% QoQ).
- Consolidated revenue is expected to grow by ~5% YoY (-3% QoQ) to INR16.6b.
- Consolidated EBITDA margin is expected to expand ~170bp YoY (+30bp QoQ) to 13.7% mainly attributable to improved performance in standalone business. As a result, consol. PBT is expected to grow ~22% YoY (+7% QoQ) to INR1.4b.
- The stock trades at 14.6x FY19E and 13.1x FY20E EPS; maintain **Buy**.

Key issues to watch

- Outlook for CY18.
- Update on new products/customer addition.
- Update on new order wins and ramp-up of past orders.

Quarterly performance

| Consolidated (INR m) | CY17 | | | | CY18E | | | | CY17 | CY18E |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Consolidated | 1Q | 2Q | 3Q | 4Q | 1QE | 2QE | 3QE | 4QE | | |
| Net Sales | 15,781 | 15,849 | 16,494 | 17,077 | 16,570 | 16,721 | 17,401 | 18,099 | 65,200 | 68,791 |
| YoY Change (%) | 18.9 | 15 | 32 | 25.2 | 5.0 | 6 | 6 | 6.0 | | |
| EBITDA | 1,889 | 1,995 | 2,052 | 2,285 | 2,270 | 2,307 | 2,367 | 2,500 | 8,221 | 59,347 |
| Margins (%) | 12.0 | 12.6 | 12.4 | 13.4 | 13.7 | 13.8 | 13.6 | 13.8 | | |
| PBT before EO exp | 1,170 | 1,233 | 1,334 | 1,330 | 1,423 | 1,462 | 1,530 | 1,678 | 5,136 | 6,093 |
| YoY Change (%) | 49.0 | 58.3 | 98.5 | 250.0 | 21.6 | 18.6 | 14.7 | 25.8 | 89.8 | 18.6 |

E: MOSL Estimates

Standalone (INR m)

| Y/E December | CY17 | | | | CY18E | | | | CY17 | CY18E |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1QE | 2QE | 3QE | 4QE | | |
| Net Sales | 4,641 | 4,495 | 4,847 | 5,615 | 5,754 | 5,169 | 5,525 | 6,468 | 19,607 | 22,916 |
| YoY Change (%) | 14.8 | 11.2 | 21.0 | 39.6 | 24.0 | 15.0 | 14.0 | 15.2 | 21.7 | 16.9 |
| EBITDA | 431 | 427 | 488 | 583 | 647 | 594 | 681 | 828 | 1,948 | 2,750 |
| Margins (%) | 9.3 | 9.5 | 10.1 | 10.4 | 11.2 | 11.5 | 12.3 | 12.8 | 9.9 | 12.0 |
| Depreciation | 171 | 182 | 178 | 228 | 230 | 235 | 235 | 244 | 759 | 944 |
| Interest | 26 | 18 | 13 | 33 | 30 | 25 | 25 | 21 | 98 | 101 |
| Other Income | 29 | 43 | 27 | 38 | 35 | 38 | 35 | 42 | 127 | 150 |
| PBT before EO expense | 264 | 269 | 325 | 360 | 422 | 372 | 456 | 604 | 1,217 | 1,855 |
| Extra-Ord expense | 0 | 0 | 0 | 69 | 0 | 0 | 0 | 0 | 69 | 0 |
| PBT | 264 | 269 | 325 | 291 | 422 | 372 | 456 | 604 | 1,148 | 1,855 |
| Tax | 97 | 93 | 121 | 144 | 144 | 127 | 155 | 205 | 455 | 631 |
| Rate (%) | 36.9 | 34.4 | 37.3 | 49.6 | 34.0 | 34.0 | 34.0 | 34.0 | 39.6 | 34.0 |
| Reported PAT | 166 | 176 | 204 | 146 | 279 | 246 | 301 | 399 | 693 | 1,224 |
| Adj PAT | 166 | 176 | 204 | 181 | 279 | 246 | 301 | 399 | 735 | 1,224 |
| YoY Change (%) | -2.1 | 25.1 | 86.2 | 65.7 | 67.5 | 39.2 | 47.8 | 95.8 | 28.0 | 66.6 |

E: MOSL Estimates

Cyient

| | |
|-------------------------|-------------|
| Bloomberg | CYL IN |
| Equity Shares (m) | 113.0 |
| M. Cap. (INR b)/(USD b) | 77 / 1 |
| 52-Week Range (INR) | 698 / 459 |
| 1,6,12 Rel Perf. (%) | 9 / 28 / 34 |

Financial Snapshot (INR b)

| Y/E June | 2017 | 2018E | 2019E | 2020E |
|--------------|-------|-------|-------|-------|
| Sales | 36.1 | 39.2 | 45.5 | 51.2 |
| EBITDA | 4.9 | 5.5 | 6.0 | 6.7 |
| PAT | 3.7 | 4.2 | 4.3 | 4.8 |
| EPS (INR) | 30.6 | 37.0 | 38.1 | 42.9 |
| EPS Gr. (%) | (0.2) | 20.9 | 3.0 | 12.4 |
| BV/Sh. (INR) | 188.7 | 207.9 | 227.8 | 250.0 |
| RoE (%) | 16.2 | 17.8 | 16.7 | 17.1 |
| RoCE (%) | 15.9 | 17.1 | 16.2 | 16.6 |
| Payout (%) | 34.3 | 48.0 | 48.0 | 48.0 |

Valuation

| | | | | |
|---------------|------|------|------|------|
| P/E (x) | 22.4 | 18.5 | 18.0 | 16.0 |
| P/BV (x) | 3.6 | 3.3 | 3.0 | 2.7 |
| EV/EBITDA (x) | 14.3 | 12.4 | 10.9 | 9.5 |
| Div yld (%) | 1.5 | 2.6 | 2.7 | 3.0 |

CMP: INR680

TP: INR675 (-1%)

Buy

- We expect CYL's USD revenue to grow 8.8% QoQ in 4QFY18.
- In the core services business, CYL's revenue is expected to increase by 2.5% QoQ. Due to appreciation in EUR/USD and AUD/USD, we expect a cross-currency tailwind of 150bp for CYL.
- Rangsons is expected to see strong growth and achieve its 15% growth guidance for the year by clocking USD22m in revenue (up 81% QoQ) during the quarter.
- Margins are expected to contract 90bp QoQ to 13.7% on higher incremental revenue from Rangsons (lower-margin business).
- PAT estimate for the quarter is INR1,078m (-0.7% QoQ), primarily because of margin contraction and a higher ETR compared to the previous quarter.
- The stock trades at 18x FY19E and 16x FY20E EPS. Maintain Buy.

Key issues to watch for

- Update on trajectory of top customer.
- Revenue outlook and visibility for FY19.
- Health and performance expectations of top customers.

Quarterly Performance

| Y/E March | FY17 | | | | FY18 | | | | FY17 | FY18E |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | |
| Revenue (USD m) | 125 | 137 | 136 | 141 | 141 | 150 | 152 | 165 | 538 | 608 |
| QoQ (%) | 3.1 | 9.5 | -0.5 | 3.8 | 0.0 | 6.5 | 1.3 | 8.8 | 14.0 | 13.1 |
| Revenue (INR m) | 8,349 | 9,136 | 9,171 | 9,410 | 9,070 | 9,654 | 9,834 | 10,644 | 36,065 | 39,202 |
| YoY (%) | 15.0 | 18.4 | 17.3 | 15.3 | 8.6 | 5.7 | 7.2 | 13.1 | 16.5 | 8.7 |
| GPM (%) | 35.0 | 34.4 | 34.0 | 34.4 | 34.9 | 35.4 | 35.6 | 33.9 | 34.4 | 34.9 |
| SGA (%) | 22.0 | 20.4 | 20.6 | 21.1 | 22.1 | 20.8 | 21.1 | 20.2 | 21.0 | 21.0 |
| EBITDA | 1,090 | 1,283 | 1,228 | 1,249 | 1,160 | 1,410 | 1,431 | 1,455 | 4,848 | 5,456 |
| EBITDA Margin (%) | 13.1 | 14.0 | 13.4 | 13.3 | 12.8 | 14.6 | 14.6 | 13.7 | 13.4 | 13.9 |
| EBIT Margin (%) | 10.4 | 11.5 | 10.7 | 10.6 | 9.9 | 11.9 | 11.8 | 11.3 | 10.8 | 11.2 |
| Other income | 116 | 184 | 309 | 264 | 350 | 407 | 273 | 312 | 874 | 1,342 |
| ETR (%) | 25.5 | 22.6 | 25.8 | 18.1 | 31.2 | 28.0 | 18.3 | 26.0 | 24.2 | 25.8 |
| PAT | 740 | 973 | 940 | 785 | 876 | 1,116 | 1,086 | 1,078 | 3,699 | 4,156 |
| QoQ (%) | -12.3 | 31.5 | -3.4 | -16.5 | 11.6 | 27.4 | -2.7 | -0.7 | | |
| YoY (%) | -1.1 | -1.2 | 8.3 | -7.0 | 18.4 | 14.7 | 15.5 | 37.3 | 7.4 | 12.4 |
| EPS (INR) | 6.6 | 8.7 | 8.4 | 7.0 | 7.8 | 9.9 | 9.7 | 9.6 | 32.9 | 37.0 |
| Headcount | 12,082 | 12,286 | 12,155 | 12,048 | 12,201 | 12,537 | 12,799 | 13,109 | 12,048 | 13,109 |
| Util incl. trainees (%) | 73.5 | 78.0 | 78.3 | 77.4 | 74.1 | 75.9 | 78.6 | 78.0 | | |
| Attrition (%) | 19.9 | 22.7 | 22.6 | 15.6 | 16.6 | 14.2 | 16.8 | | | |
| Offshore rev. (%) | 40.7 | 40.1 | 40.4 | 39.2 | 40.4 | 41.2 | 42.8 | 42.6 | | |

E: MOSL Estimates



1. BLUE STAR: Aiming to gain 15% share in country's ac market by 2021; B Thiagarajan, MD

- Expect 30% growth in the segment during this summer season.
- Bullish about the growth prospect during the summer. Sector is expecting a growth of around 20% this year in general.
- Company is maintaining the same price rate since adjustments made in January. The large volume of sale will negate the impact of rise in the price of components.
- Inverter ACs will have 60% to 65% share in the segment by 2020. While new energy regulations that will come to effect by December 2020 could play a key role in reshaping the AC market, it is unlikely to see drastic changes.
- 40% of sales is taking place through 0% finance indicating availability of consumer friendly finance schemes available in market. Hope that demand for ACs will now spread out from traditional markets to tier 3 and tier 4 markets.

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2. BANK OF INDIA: Cash situation is under control; banks have adequate cash; Dinabandhu Mohapatra, MD and CEO

- Cash position is very good. Banks are having adequate cash.
- Everything was in place and the situation would be under control withing the next two or three days.
- The government has asked to waive off cash handling charges levied by banks.
- Banks have to focus on logistics to ensure availability of cash.

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3. HOTELS: Comments from lemon tree, Kamath group, royal orchid; Vishal Kamat, Director, Kamat Group

- There has always been an underlying value in hospitality.
- After a long time the hospitality industry has got a benchmark (Lemon Tree) and that benchmark is making investors, shareholders re-look at what company valuation should be for hospitality.
- Company looking at expanding capacities wherever company can.
- Expect the hospitality industry to surge going ahead.

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1. India needs to fundamentally alter its export strategy

- India's revenue from exports of merchandise over the last four fiscal years was \$310 billion, \$262 billion, \$275 billion and \$302 billion, respectively. Thus over the four years from April 2014 till March 2018, the total growth was zero, or, rather, a tad negative. Even the ratio of exports to gross domestic product (GDP), at 11.6%, is at a 14-year low. This at a time when the world is experiencing synchronized income and consumption growth and our Asian peers are clocking decent export numbers. India's exports for the month of March this year have contracted by 0.7% compared to a year ago. This slowdown in exports is across all sectors, led by the scandal-plagued gems and jewellery sector, whose exports fell sharply by 16.6% from a year ago. Garment exports too have suffered and have now fallen behind Bangladesh and Vietnam in absolute dollar terms. Vietnam's garment exports grew by 10% last year and are expected to continue at that pace this year too.

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2. Depositor discipline in a time of bank frauds

- The recent unveiling of large value frauds in various public sector banks has brought to the fore a level of insecurity in the Indian depositors community akin to the reactions of US depositors during the meltdown in 2007-09. Any scam is bad—but financial scams are the worst because the sector is intricately inter-related within its constituent markets as also with the real economy. Invariably, we find that the perpetrators of frauds have been a step ahead of the stakeholders and the regulators. It is rightly said that fraud is the daughter of greed. Pillar 3 under Basel III advocates what could be called a “night lamp” in the form of “market discipline” to ensure a well-calibrated response to such unforeseen events. The alternative is to flounder in the dark. This is in addition to the regular control mechanisms for ensuring safety and soundness of the financial system.

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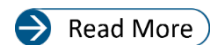
3. India lives in her villages, not districts

- Beyond the confines of one's private space, the geographical unit that is real and lived is a village. A village is not only a platform for social engagement, it is also the unit where public policies and programmes come to fruition. Yet, villages are not part of the mainstream public policy or academic discourse in India. Meanwhile, the geographical unit that dominates the policy discourse in India is the district. Recent efforts such as identifying “aspirational districts” (i.e., districts that are lagging on health and human development indicators and can be prioritized for intervention) or developing “district rankings” are prime examples of an exclusive focus on districts in policymaking. But focusing solely on districts can be grossly misleading. Consider Haridwar, an aspirational district in Uttarakhand. In Haridwar, 39% of children under the age of 5 are stunted (an indicator of chronic undernutrition). It has 1.2 million inhabitants across 518 villages. According to our estimates from the 2016 National Family Health Survey (NFHS), stunting prevalence in Haridwar varies between 0% and 85% across its villages, rendering the district average of 39% practically meaningless.

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4. Sugarcane production: bitter harvest awaits sugar

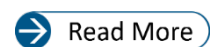
- Sugar production this year (2017-18) is expected to touch 30 million tons, an all-time high. With such a record production, comes a host of problems—the most important one being non-payment of “cane dues” to farmers. The government can ill afford to ignore this crisis of plenty. This sugar season started with conservative estimates of 23-24 million tons of production, triggering a debate on whether imports of sugar may be required. Things changed dramatically in the January-March 2018 period with periodic revision of production estimates. Both the Indian Sugar Mills Association and the Nation Federation of Cooperative Sugar Factories were way off the mark in their early estimates. The government agencies were no better. The big difference has come from Maharashtra, whose initial estimate of production was 6-7 million tons. Production now looks set to clock 10+ million tons. Neighbouring Karnataka also has an ‘impressive’ performance, of 3.5 million tons. Add another 10.5 million tons from UP and the story is more or less complete.

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International

5. The globalization backlash paradox

- Most economists wax eloquent about the benefits of “real” global integration – that is, virtually uninhibited cross-border flows of goods, labor, and technology. They are less certain when it comes to global financial integration, especially short-term flows of so-called hot money. Yet today’s anti-globalization backlash is focused largely on real integration – and almost entirely spares its financial counterpart. The backlash against real integration has, most recently, spurred US President Donald Trump’s administration to resort to unilateral trade protectionism, targeting China in particular. In both the United States and Europe, barriers against migration are being raised. Many governments are moving to impose new taxes on technology companies deemed to be too large or influential. In this context, the absence of even a whiff of protest against financial integration is strange. After all, financial flows have regularly wreaked havoc on rich and poor economies alike over the last 40 years.

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| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|---------|---------|-----------------|-------------|--------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY18E | FY19E | FY20E | FY18E | FY19E | FY20E | FY18E | FY19E | FY18E | FY19E | FY18E | FY19E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja | Buy | 849 | 1000 | 18 | 28.3 | 34.0 | 40.0 | 0.9 | 20.3 | 17.6 | 30.0 | 25.0 | 4.9 | 4.2 | 17.3 | 18.0 |
| Ashok Ley. | Buy | 149 | 179 | 20 | 5.4 | 7.2 | 9.2 | 28.8 | 33.1 | 27.1 | 27.4 | 20.6 | 6.2 | 5.2 | 24.3 | 27.6 |
| Bajaj Auto | Buy | 2863 | 3550 | 24 | 147.9 | 167.8 | 197.2 | 4.8 | 13.5 | 17.5 | 19.4 | 17.1 | 4.4 | 4.0 | 23.9 | 24.6 |
| Bharat Forge | Buy | 738 | 869 | 18 | 20.0 | 26.4 | 34.8 | 52.8 | 32.1 | 31.7 | 36.9 | 27.9 | 7.1 | 6.0 | 20.9 | 23.3 |
| Bosch | Neutral | 19411 | 19096 | -2 | 459.1 | 582.9 | 694.4 | -3.0 | 27.0 | 19.1 | 42.3 | 33.3 | 6.2 | 5.5 | 15.2 | 17.5 |
| CEAT | Buy | 1598 | 1787 | 12 | 61.1 | 84.7 | 111.7 | -34.6 | 38.6 | 31.9 | 26.2 | 18.9 | 2.5 | 2.2 | 9.8 | 12.4 |
| Eicher Mot. | Buy | 30870 | 34529 | 12 | 814.4 | 1,045.3 | 1,337.1 | 32.1 | 28.4 | 27.9 | 37.9 | 29.5 | 12.2 | 9.2 | 36.3 | 35.5 |
| Endurance Tech. | Buy | 1318 | 1531 | 16 | 27.9 | 38.2 | 51.0 | 18.8 | 37.0 | 33.5 | 47.2 | 34.5 | 9.0 | 7.5 | 20.8 | 23.8 |
| Escorts | Sell | 965 | 826 | -14 | 39.1 | 49.5 | 59.0 | 103.5 | 26.5 | 19.3 | 24.6 | 19.5 | 3.9 | 3.4 | 18.3 | 18.7 |
| Exide Ind | Buy | 243 | 286 | 18 | 8.0 | 9.9 | 12.1 | -1.3 | 23.3 | 22.6 | 30.3 | 24.5 | 3.8 | 3.4 | 12.6 | 14.0 |
| Hero Moto | Neutral | 3742 | 3922 | 5 | 186.1 | 202.0 | 221.3 | 10.0 | 8.5 | 9.6 | 20.1 | 18.5 | 6.4 | 5.6 | 34.1 | 32.2 |
| M&M | Buy | 799 | 889 | 11 | 39.7 | 46.9 | 51.2 | 45.1 | 18.0 | 9.3 | 20.1 | 17.1 | 3.3 | 3.0 | 14.6 | 14.8 |
| Mahindra CIE | Buy | 218 | 272 | 25 | 9.6 | 12.1 | 15.1 | 107.8 | 26.3 | 24.8 | 22.7 | 18.0 | 2.2 | 2.0 | 10.4 | 11.6 |
| Maruti Suzuki | Buy | 9123 | 10685 | 17 | 275.1 | 349.0 | 457.0 | 10.6 | 26.9 | 30.9 | 33.2 | 26.1 | 6.7 | 5.8 | 19.7 | 21.8 |
| Motherson Sumi | Buy | 342 | 437 | 28 | 8.1 | 12.5 | 17.5 | 5.0 | 54.7 | 39.6 | 42.2 | 27.3 | 7.6 | 6.4 | 19.2 | 25.4 |
| Tata Motors | Buy | 336 | 528 | 57 | 25.5 | 56.6 | 58.7 | 28.8 | 121.8 | 3.7 | 13.1 | 5.9 | 1.6 | 1.3 | 13.5 | 24.0 |
| TVS Motor | Neutral | 675 | 710 | 5 | 14.1 | 22.4 | 32.4 | 20.4 | 58.8 | 44.1 | 47.7 | 30.1 | 11.0 | 8.6 | 25.3 | 32.0 |
| Aggregate | | | | | | | | 18.7 | 45.1 | 17.1 | 25.9 | 17.8 | 4.6 | 3.8 | 17.7 | 21.6 |
| Banks - Private | | | | | | | | | | | | | | | | |
| Axis Bank | Buy | 519 | 650 | 25 | 12.8 | 24.7 | 44.0 | -17.0 | 93.7 | 78.2 | 40.7 | 21.0 | 2.0 | 1.8 | 5.1 | 9.0 |
| DCB Bank | Neutral | 196 | 175 | -11 | 8.0 | 9.7 | 11.5 | 13.8 | 22.4 | 17.9 | 24.7 | 20.2 | 2.4 | 2.1 | 10.9 | 11.1 |
| Equitas Hold. | Buy | 151 | 185 | 22 | 1.1 | 7.0 | 10.7 | -79.9 | 526.1 | 51.2 | 134.4 | 21.5 | 2.3 | 2.1 | 1.7 | 10.0 |
| Federal Bank | Buy | 99 | 124 | 25 | 5.6 | 6.8 | 8.5 | 15.3 | 22.0 | 25.9 | 17.8 | 14.6 | 1.6 | 1.4 | 9.6 | 10.2 |
| HDFC Bank | Buy | 1937 | 2400 | 24 | 66.8 | 81.8 | 102.3 | 17.7 | 22.5 | 25.0 | 29.0 | 23.7 | 4.1 | 3.6 | 16.2 | 16.2 |
| ICICI Bank | Buy | 290 | 370 | 27 | 11.1 | 18.1 | 25.5 | -27.2 | 63.0 | 40.8 | 26.1 | 16.0 | 1.8 | 1.7 | 7.2 | 11.1 |
| IDFC Bank | Neutral | 49 | 65 | 32 | 3.0 | 3.2 | 3.8 | 0.3 | 7.2 | 19.2 | 16.4 | 15.3 | 1.1 | 1.0 | 6.8 | 6.9 |
| IndusInd | Buy | 1845 | 2250 | 22 | 60.4 | 78.0 | 100.2 | 25.7 | 29.0 | 28.4 | 30.5 | 23.7 | 4.6 | 4.0 | 16.6 | 18.4 |
| J&K Bank | Buy | 59 | 100 | 68 | 8.8 | 10.0 | 14.4 | LP | 13.5 | 43.6 | 6.7 | 5.9 | 0.6 | 0.6 | 9.1 | 9.9 |
| Kotak Mah. Bk | Buy | 1158 | 1302 | 12 | 32.7 | 41.5 | 54.1 | 21.9 | 26.8 | 30.5 | 35.4 | 27.9 | 4.7 | 4.0 | 11.3 | 13.5 |
| RBL Bank | Buy | 509 | 628 | 23 | 15.4 | 21.8 | 29.3 | 29.3 | 41.5 | 34.7 | 33.1 | 23.4 | 3.3 | 2.9 | 11.9 | 13.2 |
| South Indian | Buy | 26 | 38 | 45 | 1.9 | 4.1 | 5.3 | -22.9 | 115.7 | 28.9 | 13.7 | 6.3 | 1.0 | 0.9 | 6.9 | 13.7 |
| Yes Bank | Buy | 309 | 382 | 24 | 18.2 | 23.4 | 30.2 | 25.0 | 28.4 | 28.9 | 17.0 | 13.2 | 2.7 | 2.3 | 17.4 | 19.1 |
| Aggregate | | | | | | | | 12.4 | 38.3 | 35.1 | 29.1 | 21.0 | 3.1 | 2.7 | 10.5 | 13.0 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Buy | 142 | 185 | 30 | 3.4 | 8.9 | 15.7 | -43.1 | 161.5 | 75.6 | 41.6 | 15.9 | 0.9 | 0.8 | 2.0 | 5.0 |
| BOI | Neutral | 109 | 112 | 3 | -18.8 | 6.3 | 12.1 | Loss | LP | 91.8 | NM | 17.3 | 0.6 | 0.6 | -7.7 | 3.0 |
| Canara | Neutral | 277 | 280 | 1 | -2.4 | 21.9 | 61.3 | PL | LP | 179.6 | NM | 12.6 | 0.6 | 0.6 | -0.4 | 4.1 |
| Indian Bk | Buy | 307 | 371 | 21 | 30.3 | 41.6 | 47.7 | 3.7 | 37.2 | 14.5 | 10.1 | 7.4 | 0.9 | 0.9 | 9.7 | 12.3 |
| PNB | Buy | 97 | 160 | 65 | -5.7 | 0.0 | 14.3 | PL | LP | 42,272 | NM | 2,872 | 0.6 | 0.6 | -3.0 | 0.0 |
| SBI | Buy | 246 | 362 | 47 | 2.9 | 18.7 | 34.0 | 861.1 | 553.8 | 81.6 | 86.1 | 13.2 | 1.0 | 0.9 | -0.3 | 5.7 |
| Union Bk | Neutral | 96 | 104 | 8 | -38.8 | 7.6 | 17.1 | PL | LP | 125.6 | NM | 12.7 | 0.5 | 0.4 | -16.0 | 3.4 |
| Aggregate | | | | | | | | PL | LP | 101.3 | 0.0 | 14.3 | 0.8 | 0.8 | -0.8 | 5.5 |
| NBFCs | | | | | | | | | | | | | | | | |
| Aditya Birla Cap | Buy | 157 | 225 | 43 | 3.7 | 5.3 | 7.6 | NA | 45.2 | 42.4 | 42.7 | 29.4 | 4.1 | 3.2 | 12.6 | 12.4 |
| Bajaj Fin. | Buy | 1927 | 2330 | 21 | 44.8 | 61.7 | 82.8 | 39.8 | 37.8 | 34.2 | 43.0 | 31.2 | 6.8 | 5.7 | 19.8 | 19.9 |
| Capital First | Buy | 651 | 960 | 47 | 34.2 | 44.6 | 56.8 | 38.9 | 30.2 | 27.5 | 19.0 | 14.6 | 2.5 | 2.1 | 13.7 | 15.6 |
| Cholaman.Inv.&F n | Buy | 1576 | 1750 | 11 | 61.3 | 71.7 | 86.2 | 33.3 | 17.0 | 20.2 | 25.7 | 22.0 | 4.8 | 4.0 | 20.2 | 19.8 |
| Dewan Hsg. | Buy | 593 | 720 | 21 | 37.3 | 48.0 | 60.5 | 25.9 | 28.7 | 26.0 | 15.9 | 12.4 | 2.1 | 1.8 | 14.0 | 15.9 |
| GRUH Fin. | Neutral | 639 | 600 | -6 | 9.9 | 11.6 | 13.9 | 21.9 | 16.6 | 20.4 | 64.4 | 55.3 | 18.9 | 15.7 | 32.6 | 31.0 |
| HDFC | Buy | 1877 | 2225 | 19 | 42.7 | 49.0 | 57.3 | 7.3 | 14.7 | 16.9 | 43.9 | 38.3 | 5.0 | 4.4 | 18.3 | 17.5 |
| HDFC Stand. Life | Buy | 492 | 475 | -3 | 4.6 | 5.2 | 6.6 | 2.2 | 14.2 | 25.8 | 107.8 | 94.3 | 3.3 | 2.7 | 21.7 | 21.1 |
| Indiabulls Hsg | Buy | 1368 | 1630 | 19 | 90.9 | 104.6 | 127.4 | 32.6 | 15.0 | 21.8 | 15.1 | 13.1 | 4.2 | 3.7 | 29.8 | 30.3 |
| L&T Fin Holdings | Buy | 172 | 240 | 40 | 6.6 | 9.2 | 11.8 | 26.0 | 39.1 | 29.0 | 26.0 | 18.7 | 2.8 | 2.5 | 13.1 | 14.0 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|-----------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY18E | FY19E | FY20E | FY18E | FY19E | FY20E | FY18E | FY19E | FY18E | FY19E | FY18E | FY19E |
| LIC Hsg Fin | Neutral | 558 | 608 | 9 | 38.9 | 44.3 | 52.6 | 1.8 | 13.8 | 18.7 | 14.3 | 12.6 | 2.2 | 1.9 | 16.6 | 16.5 |
| MAS Financial | Buy | 611 | 750 | 23 | 18.6 | 24.2 | 30.0 | 24.0 | 29.6 | 24.1 | 32.8 | 25.3 | 4.6 | 4.0 | 20.2 | 17.0 |
| M&M Fin. | Buy | 508 | 575 | 13 | 13.9 | 19.2 | 23.0 | 95.8 | 38.7 | 19.4 | 36.7 | 26.4 | 3.4 | 3.2 | 10.9 | 12.5 |
| Muthoot Fin | Neutral | 430 | 475 | 10 | 44.0 | 44.7 | 49.8 | 48.9 | 1.6 | 11.4 | 9.8 | 9.6 | 2.2 | 1.9 | 24.5 | 20.9 |
| PNB Housing | Buy | 1347 | 1750 | 30 | 50.9 | 67.5 | 88.1 | 61.0 | 32.7 | 30.4 | 26.5 | 19.9 | 3.6 | 3.2 | 14.6 | 17.0 |
| Repco Home | Buy | 608 | 740 | 22 | 32.9 | 39.0 | 46.0 | 13.0 | 18.5 | 18.1 | 18.5 | 15.6 | 2.9 | 2.4 | 16.7 | 16.9 |
| Shriram City Union | Buy | 2205 | 2550 | 16 | 115.2 | 138.7 | 167.3 | 36.6 | 20.4 | 20.6 | 19.1 | 15.9 | 2.6 | 2.3 | 14.2 | 15.1 |
| Shriram Trans. | Buy | 1569 | 1925 | 23 | 77.5 | 110.6 | 134.5 | 39.8 | 42.7 | 21.7 | 20.2 | 14.2 | 2.8 | 2.4 | 14.7 | 18.3 |
| Aggregate | | | | | | | | 27.7 | 23.0 | 22.9 | 31.8 | 25.9 | 4.6 | 4.0 | 14.6 | 15.4 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB | Sell | 1257 | 1240 | -1 | 19.8 | 30.1 | 35.0 | 12.1 | 52.0 | 16.2 | 63.4 | 41.7 | 7.4 | 6.4 | 11.6 | 15.4 |
| Bharat Elec. | Buy | 139 | 196 | 41 | 6.5 | 7.3 | 7.8 | 3.7 | 11.4 | 7.6 | 21.3 | 19.1 | 3.5 | 3.2 | 16.6 | 16.7 |
| BHEL | Sell | 88 | 80 | -9 | 3.2 | 3.6 | 4.3 | 135.9 | 14.2 | 19.4 | 27.7 | 24.3 | 1.0 | 1.0 | 3.6 | 4.0 |
| Blue Star | Neutral | 780 | 880 | 13 | 16.6 | 24.6 | 31.2 | 36.0 | 48.2 | 26.9 | 47.0 | 31.7 | 9.3 | 8.7 | 20.4 | 28.3 |
| CG Cons. Elec. | Buy | 227 | 305 | 35 | 5.1 | 6.5 | 7.7 | 8.9 | 27.1 | 18.4 | 44.5 | 35.0 | 19.4 | 15.9 | 50.2 | 49.9 |
| CG Power & Indu. | Neutral | 82 | 90 | 10 | 1.1 | 1.9 | 3.0 | -72.2 | 63.3 | 58.8 | 71.9 | 44.0 | 1.2 | 1.2 | 1.7 | 2.7 |
| Cummins | Buy | 729 | 1040 | 43 | 23.0 | 31.0 | 36.8 | -13.2 | 34.7 | 18.6 | 31.7 | 23.5 | 5.1 | 4.7 | 16.5 | 20.7 |
| Engineers India | Buy | 157 | 200 | 28 | 6.3 | 6.9 | 8.2 | 48.1 | 9.2 | 19.8 | 24.9 | 22.8 | 3.6 | 3.3 | 13.9 | 14.1 |
| GE T&D | Neutral | 376 | 430 | 14 | 10.3 | 11.3 | 12.9 | 79.8 | 9.7 | 14.2 | 36.5 | 33.3 | 8.0 | 6.9 | 23.5 | 22.3 |
| Havells | Buy | 548 | 630 | 15 | 11.1 | 13.7 | 17.0 | 16.5 | 22.8 | 24.1 | 49.2 | 40.1 | 9.3 | 8.2 | 18.9 | 20.5 |
| K E C Intl | Neutral | 438 | 385 | -12 | 16.2 | 18.9 | 24.3 | 36.6 | 16.7 | 28.3 | 27.0 | 23.2 | 5.9 | 4.9 | 21.7 | 21.1 |
| L&T | Buy | 1361 | 1670 | 23 | 48.8 | 57.2 | 68.6 | 15.5 | 17.2 | 19.8 | 27.9 | 23.8 | 3.5 | 3.2 | 13.0 | 13.9 |
| Siemens | Neutral | 1078 | 1285 | 19 | 19.8 | 30.4 | 34.6 | 10.9 | 53.8 | 13.8 | 54.6 | 35.5 | 5.0 | 4.6 | 9.1 | 12.9 |
| Solar Ind | Neutral | 1040 | 1100 | 6 | 24.4 | 29.6 | 36.7 | 18.4 | 21.5 | 23.7 | 42.6 | 35.1 | 7.9 | 6.7 | 20.0 | 20.6 |
| Thermax | Buy | 1134 | 1350 | 19 | 28.0 | 35.1 | 43.5 | 3.1 | 25.3 | 23.9 | 40.4 | 32.3 | 4.6 | 4.2 | 11.9 | 13.6 |
| Va Tech Wab. | Buy | 511 | 700 | 37 | 33.3 | 35.2 | 38.6 | 76.4 | 5.7 | 9.8 | 15.4 | 14.5 | 2.5 | 2.2 | 17.1 | 16.0 |
| Voltas | Neutral | 643 | 660 | 3 | 18.0 | 21.3 | 24.3 | 16.4 | 18.4 | 13.9 | 35.7 | 30.2 | 5.7 | 5.0 | 16.9 | 17.6 |
| Aggregate | | | | | | | | 17.1 | 20.6 | 18.5 | 32.1 | 26.6 | 3.5 | 3.2 | 11.0 | 12.2 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Neutral | 245 | 264 | 8 | 6.0 | 8.1 | 12.7 | 29.5 | 34.2 | 56.8 | 40.6 | 30.3 | 2.4 | 2.3 | 6.1 | 7.8 |
| ACC | Neutral | 1573 | 1690 | 7 | 47.4 | 63.8 | 72.9 | 31.3 | 34.5 | 14.2 | 33.2 | 24.7 | 3.3 | 3.1 | 10.1 | 12.9 |
| Birla Corp. | Buy | 760 | 1004 | 32 | 7.4 | 42.3 | 50.5 | -74.0 | 470.3 | 19.2 | 102.4 | 17.9 | 1.8 | 1.7 | 1.7 | 9.6 |
| Dalmia Bharat | Buy | 2894 | 3350 | 16 | 52.0 | 72.3 | 102.1 | 34.0 | 39.1 | 41.3 | 55.7 | 40.0 | 4.8 | 4.3 | 8.9 | 11.3 |
| Grasim Inds. | Neutral | 1094 | 1187 | 9 | 47.6 | 97.9 | 111.8 | -29.8 | 105.6 | 14.2 | 23.0 | 11.2 | 1.5 | 1.4 | 6.9 | 12.9 |
| India Cem | Neutral | 150 | 148 | -1 | 2.9 | 6.6 | 9.4 | -48.5 | 129.3 | 41.8 | 51.7 | 22.6 | 0.9 | 0.9 | 1.7 | 3.9 |
| JK Lakshmi Ce | Buy | 422 | 470 | 11 | 5.7 | 15.1 | 21.2 | -17.7 | 163.8 | 40.5 | 73.7 | 27.9 | 3.5 | 3.1 | 4.8 | 11.7 |
| Ramco Cem | Buy | 828 | 967 | 17 | 24.0 | 29.7 | 37.8 | -11.9 | 23.4 | 27.6 | 34.5 | 27.9 | 4.6 | 4.1 | 14.3 | 15.6 |
| Orient Cem | Buy | 141 | 179 | 27 | 1.3 | 3.6 | 8.3 | LP | 163.6 | 133.3 | 104.2 | 39.5 | 2.9 | 2.7 | 2.8 | 7.1 |
| Prism Cem | Buy | 121 | 159 | 32 | 2.4 | 4.9 | 6.5 | 769.4 | 105.1 | 32.7 | 50.8 | 24.8 | 5.8 | 4.8 | 11.9 | 21.2 |
| Sagar Cements | Not Rated | 932 | - | | 25.2 | 50.6 | 70.6 | LP | 101.0 | 39.7 | 37.0 | 18.4 | 2.3 | 2.1 | 6.5 | 12.0 |
| Sanghi Inds. | Buy | 116 | 157 | 35 | 4.6 | 8.5 | 11.3 | 59.3 | 86.0 | 32.5 | 25.4 | 13.7 | 2.0 | 1.7 | 9.7 | 15.6 |
| Shree Cem | Buy | 17055 | 19116 | 12 | 365.7 | 473.5 | 679.2 | -4.9 | 29.5 | 43.5 | 46.6 | 36.0 | 6.7 | 5.8 | 15.4 | 17.3 |
| Ultratech | Buy | 3997 | 4799 | 20 | 77.5 | 123.7 | 165.0 | -19.3 | 59.5 | 33.4 | 51.5 | 32.3 | 4.2 | 3.9 | 8.5 | 12.5 |
| Aggregate | | | | | | | | -9.6 | 63.0 | 30.1 | 42.2 | 25.9 | 3.3 | 3.0 | 7.8 | 11.5 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 1171 | 1250 | 7 | 21.5 | 25.4 | 30.5 | 2.1 | 18.2 | 20.2 | 54.6 | 46.1 | 14.4 | 12.8 | 26.8 | 29.4 |
| Britannia | Buy | 5360 | 6180 | 15 | 84.2 | 105.1 | 131.5 | 14.3 | 24.8 | 25.1 | 63.6 | 51.0 | 19.7 | 17.0 | 33.9 | 35.8 |
| Colgate | Buy | 1105 | 1420 | 29 | 24.0 | 28.3 | 33.8 | 12.9 | 17.9 | 19.7 | 46.1 | 39.1 | 22.4 | 21.0 | 49.9 | 55.5 |
| Dabur | Buy | 355 | 430 | 21 | 7.6 | 9.0 | 10.5 | 4.5 | 19.2 | 16.2 | 46.9 | 39.4 | 11.1 | 9.9 | 25.4 | 26.7 |
| Emami | Buy | 1136 | 1475 | 30 | 25.0 | 31.0 | 36.9 | -5.7 | 23.8 | 19.1 | 45.4 | 36.6 | 12.7 | 11.2 | 30.1 | 32.6 |
| Future Consumer | Buy | 59 | 76 | 30 | -0.1 | 0.3 | 1.1 | Loss | LP | 276.5 | NM | 194.8 | 9.8 | 9.3 | -1.8 | 4.9 |
| Godrej Cons. | Neutral | 1131 | 1140 | 1 | 21.3 | 24.4 | 27.8 | 12.7 | 14.4 | 14.1 | 53.1 | 46.4 | 11.3 | 9.9 | 24.0 | 22.8 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-----------------------|-----------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY18E | FY19E | FY20E | FY18E | FY19E | FY20E | FY18E | FY19E | FY18E | FY19E | FY18E | FY19E |
| GSK Cons. | Neutral | 5901 | 6230 | 6 | 161.0 | 183.8 | 215.7 | 3.1 | 14.1 | 17.4 | 36.6 | 32.1 | 7.3 | 6.6 | 20.7 | 21.6 |
| HUL | Buy | 1451 | 1530 | 5 | 24.0 | 28.3 | 33.3 | 22.1 | 17.9 | 17.8 | 60.6 | 51.4 | 46.4 | 45.6 | 78.2 | 89.6 |
| ITC | Neutral | 275 | 275 | 0 | 9.0 | 10.2 | 11.4 | 6.6 | 13.7 | 12.4 | 30.8 | 27.1 | 6.7 | 6.2 | 22.8 | 23.8 |
| Jyothy Lab | Neutral | 368 | 405 | 10 | 8.5 | 10.9 | 13.6 | -24.8 | 29.3 | 24.0 | 43.5 | 33.7 | 6.3 | 6.1 | 14.3 | 18.5 |
| Marico | Neutral | 320 | 350 | 9 | 6.4 | 7.5 | 9.0 | 1.7 | 18.0 | 18.8 | 50.0 | 42.4 | 15.5 | 14.8 | 33.1 | 35.8 |
| Nestle | Neutral | 8987 | 8870 | -1 | 140.0 | 163.8 | 193.5 | 13.2 | 17.0 | 18.1 | 64.2 | 54.9 | 25.3 | 24.1 | 40.3 | 45.0 |
| Page Inds | Buy | 24776 | 27490 | 11 | 297.1 | 415.7 | 549.8 | 24.5 | 39.9 | 32.2 | 83.4 | 59.6 | 33.2 | 26.6 | 39.9 | 44.6 |
| Pidilite Ind. | Buy | 1051 | 1115 | 6 | 17.6 | 20.6 | 23.7 | 5.4 | 17.0 | 14.9 | 59.6 | 51.0 | 13.4 | 11.7 | 24.2 | 24.5 |
| P&G Hygiene | Neutral | 9795 | 9672 | -1 | 142.1 | 171.3 | 200.8 | 6.9 | 20.5 | 17.3 | 68.9 | 57.2 | 38.7 | 32.4 | 61.2 | 61.8 |
| Prabhat Dairy | Not Rated | 181 | - | | 3.5 | 6.4 | 9.7 | -2.0 | 83.8 | 52.1 | 52.0 | 28.3 | 2.5 | 2.3 | 4.9 | 8.5 |
| United Brew | Buy | 1092 | 1450 | 33 | 14.1 | 17.4 | 22.9 | 62.0 | 23.9 | 31.2 | 77.6 | 62.6 | 10.9 | 9.5 | 14.9 | 16.2 |
| United Spirits | Neutral | 3423 | 3510 | 3 | 32.6 | 56.9 | 78.5 | 22.1 | 74.3 | 38.1 | 104.9 | 60.2 | 18.0 | 13.4 | 17.2 | 22.3 |
| Aggregate | | | | | | | | 9.9 | 18.1 | 17.4 | 47.7 | 40.4 | 12.8 | 11.6 | 26.9 | 28.8 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 499 | 555 | 11 | 24.8 | 25.6 | 30.5 | 15.0 | 3.1 | 19.1 | 20.1 | 19.5 | 4.2 | 3.6 | 22.5 | 19.8 |
| Alkem Lab | Buy | 1780 | 2500 | 40 | 65.4 | 89.5 | 110.6 | -12.4 | 36.9 | 23.6 | 27.2 | 19.9 | 4.2 | 3.6 | 16.4 | 19.5 |
| Ajanta Pharma | Buy | 1385 | 1840 | 33 | 54.0 | 65.8 | 81.4 | -5.8 | 21.9 | 23.6 | 25.7 | 21.0 | 6.2 | 5.0 | 27.0 | 26.2 |
| Aurobindo | Buy | 610 | 820 | 34 | 43.8 | 48.7 | 53.6 | 11.4 | 11.2 | 10.1 | 13.9 | 12.5 | 3.0 | 2.5 | 24.2 | 21.7 |
| Biocon | Neutral | 623 | 600 | -4 | 7.6 | 10.9 | 19.8 | -25.3 | 43.1 | 81.5 | 81.8 | 57.2 | 7.2 | 6.7 | 8.9 | 11.6 |
| Cadila | Buy | 386 | 555 | 44 | 16.0 | 20.1 | 23.3 | 12.7 | 25.5 | 15.9 | 24.1 | 19.2 | 4.8 | 4.0 | 21.6 | 22.8 |
| Cipla | Neutral | 584 | 600 | 3 | 21.6 | 26.2 | 32.0 | 35.7 | 21.3 | 22.3 | 27.1 | 22.3 | 3.4 | 3.0 | 12.4 | 13.3 |
| Divis Lab | Neutral | 1173 | 1100 | -6 | 32.9 | 44.0 | 52.7 | -17.7 | 33.9 | 19.7 | 35.7 | 26.7 | 5.6 | 5.1 | 16.0 | 20.0 |
| Dr Reddy's | Neutral | 2097 | 2575 | 23 | 67.1 | 114.1 | 146.1 | -7.6 | 70.0 | 28.0 | 31.2 | 18.4 | 2.7 | 2.4 | 9.0 | 13.9 |
| Fortis Health | Buy | 145 | 185 | 28 | 1.5 | 2.8 | 7.3 | -85.8 | 87.8 | 164.5 | 98.5 | 52.4 | 1.2 | 1.1 | 1.2 | 2.2 |
| Glenmark | Neutral | 567 | 550 | -3 | 30.6 | 32.9 | 41.1 | -22.2 | 7.7 | 24.7 | 18.6 | 17.2 | 3.0 | 2.6 | 16.4 | 15.3 |
| Granules | Buy | 107 | 175 | 63 | 6.3 | 7.9 | 11.0 | -12.4 | 25.2 | 38.7 | 16.9 | 13.5 | 2.0 | 1.8 | 13.2 | 13.9 |
| GSK Pharma | Neutral | 2360 | 2500 | 6 | 38.3 | 42.6 | 48.5 | 11.5 | 11.2 | 13.7 | 61.6 | 55.4 | 12.1 | 15.0 | 19.7 | 27.2 |
| IPCA Labs | Buy | 710 | 750 | 6 | 21.4 | 29.2 | 37.3 | 33.2 | 36.6 | 27.7 | 33.2 | 24.3 | 3.3 | 3.0 | 10.5 | 13.0 |
| Jubilant Life | Buy | 798 | 1110 | 39 | 47.8 | 62.6 | 72.5 | 29.5 | 30.9 | 15.8 | 16.7 | 12.7 | 3.0 | 2.5 | 19.7 | 21.4 |
| Laurus Labs | Buy | 501 | 613 | 22 | 19.0 | 29.1 | 35.7 | 7.0 | 52.7 | 22.8 | 26.3 | 17.2 | 3.5 | 2.9 | 14.1 | 18.3 |
| Lupin | Buy | 791 | 940 | 19 | 31.0 | 40.2 | 54.1 | -45.2 | 29.5 | 34.6 | 25.5 | 19.7 | 2.5 | 2.3 | 10.1 | 12.1 |
| Sanofi India | Buy | 5055 | 5600 | 11 | 141.7 | 161.8 | 186.9 | 9.8 | 14.2 | 15.5 | 35.7 | 31.2 | 5.7 | 5.3 | 16.1 | 16.8 |
| Shilpa Medicare | Buy | 475 | 686 | 45 | 13.3 | 24.3 | 30.6 | -5.0 | 82.4 | 25.9 | 35.6 | 19.5 | 3.7 | 3.1 | 11.0 | 17.4 |
| Strides Shasun | Buy | 641 | 989 | 54 | 14.1 | 40.8 | 55.7 | -56.2 | 188.8 | 36.7 | 45.4 | 15.7 | 2.0 | 1.8 | 4.6 | 12.1 |
| Sun Pharma | Buy | 512 | 675 | 32 | 13.2 | 21.5 | 27.7 | -49.6 | 63.3 | 28.8 | 38.8 | 23.8 | 3.3 | 3.0 | 8.5 | 13.2 |
| Torrent Pharma | Neutral | 1353 | 1400 | 3 | 48.0 | 61.3 | 78.5 | -12.9 | 27.6 | 28.0 | 28.2 | 22.1 | 4.7 | 4.1 | 17.6 | 19.9 |
| Aggregate | | | | | | | | -19.3 | 34.4 | 25.5 | 29.2 | 21.7 | 3.6 | 3.2 | 12.3 | 14.7 |
| Infrastructure | | | | | | | | | | | | | | | | |
| Ashoka Buildcon | Buy | 266 | 290 | 9 | 2.1 | 7.0 | 8.3 | LP | 238.0 | 18.1 | 128.8 | 38.1 | 2.7 | 2.5 | 2.2 | 6.9 |
| IRB Infra | Neutral | 256 | 240 | -6 | 25.4 | 24.6 | 21.3 | 24.8 | -3.0 | -13.6 | 10.1 | 10.4 | 1.5 | 1.3 | 15.5 | 13.4 |
| KNR Constructions | Buy | 327 | 375 | 15 | 16.9 | 14.0 | 18.2 | 41.2 | -17.3 | 30.2 | 19.3 | 23.4 | 4.1 | 3.5 | 23.6 | 16.2 |
| Sadbhav Engineering | Buy | 392 | 460 | 17 | 13.9 | 16.0 | 17.4 | 27.1 | 14.9 | 8.6 | 28.2 | 24.5 | 3.6 | 3.2 | 13.5 | 13.7 |
| Aggregate | | | | | | | | | | | 17.9 | 17.2 | 2.3 | 2.1 | 12.9 | 12.0 |
| Logistics | | | | | | | | | | | | | | | | |
| Allcargo Logistics | Buy | 149 | 198 | 33 | 8.2 | 11.4 | 13.2 | -16.5 | 38.6 | 16.3 | 18.2 | 13.1 | 1.9 | 1.7 | 10.8 | 13.7 |
| Concor | Neutral | 1346 | 1386 | 3 | 44.2 | 51.2 | 58.2 | 16.3 | 15.9 | 13.5 | 30.5 | 26.3 | 3.5 | 3.3 | 11.8 | 12.8 |
| Gateway Distriparks | Buy | 184 | 231 | 26 | 6.2 | 10.6 | 12.9 | -8.3 | 69.8 | 21.8 | 29.4 | 17.3 | 1.9 | 1.8 | 6.6 | 10.7 |
| Aggregate | | | | | | | | 8.5 | 22.0 | 14.6 | 28.9 | 23.7 | 3.1 | 2.9 | 10.9 | 12.3 |
| Media | | | | | | | | | | | | | | | | |
| Dish TV | Buy | 78 | 101 | 30 | -0.3 | 1.6 | 3.4 | PL | LP | 109.9 | NM | 48.4 | 18.5 | 13.4 | -7.8 | 32.1 |
| D B Corp | Buy | 313 | 420 | 34 | 18.3 | 23.0 | 27.6 | -10.4 | 25.8 | 20.1 | 17.1 | 13.6 | 3.1 | 2.6 | 19.6 | 21.0 |
| Den Net. | Neutral | 105 | 90 | -15 | -2.9 | 0.1 | 4.0 | Loss | LP | 5,545 | NM | 1,482.9 | 2.4 | 2.4 | -6.3 | 0.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | FY18E | FY19E | FY20E | FY18E | FY19E | FY20E | FY18E | FY19E | FY18E | FY19E | FY18E | FY19E |
| Ent.Network | Buy | 686 | 820 | 20 | 7.2 | 15.3 | 28.7 | -37.2 | 113.8 | 86.9 | 95.6 | 44.7 | 3.7 | 3.4 | 3.9 | 7.9 |
| Hathway Cable | Buy | 40 | 47 | 17 | -0.2 | 0.8 | 2.0 | Loss | LP | 161.9 | NM | 53.0 | 2.9 | 2.7 | -1.2 | 5.2 |
| Hind. Media | Buy | 223 | 305 | 37 | 25.9 | 28.8 | 32.4 | 0.2 | 11.3 | 12.6 | 8.6 | 7.7 | 1.2 | 1.1 | 15.1 | 14.6 |
| HT Media | Neutral | 87 | 98 | 13 | 11.8 | 12.1 | 12.7 | 59.3 | 2.6 | 4.9 | 7.4 | 7.2 | 0.8 | 0.7 | 11.5 | 10.6 |
| Jagran Prak. | Buy | 159 | 215 | 35 | 10.1 | 13.1 | 16.0 | -5.3 | 30.5 | 21.5 | 15.8 | 12.1 | 2.5 | 2.2 | 14.9 | 18.5 |
| Music Broadcast | Buy | 385 | 469 | 22 | 8.3 | 13.5 | 17.8 | 29.9 | 62.3 | 31.4 | 46.1 | 28.4 | 3.7 | 3.3 | 8.3 | 12.2 |
| PVR | Buy | 1323 | 1760 | 33 | 22.1 | 37.3 | 51.5 | 7.8 | 68.7 | 37.9 | 59.8 | 35.4 | 5.8 | 5.1 | 10.2 | 15.3 |
| Prime Focus | Buy | 90 | 130 | 45 | 2.5 | 5.8 | 7.9 | 100.6 | 137.5 | 36.4 | 36.7 | 15.5 | 3.8 | 2.4 | 11.6 | 18.9 |
| Siti Net. | Neutral | 16 | 27 | 69 | -0.9 | 0.1 | 0.6 | Loss | LP | 411.6 | NM | 126.3 | 3.1 | 3.0 | -15.8 | 2.4 |
| Sun TV | Buy | 897 | 1225 | 37 | 27.7 | 35.8 | 42.5 | 11.6 | 29.1 | 18.7 | 32.3 | 25.0 | 8.1 | 7.4 | 26.1 | 30.9 |
| Zee Ent. | Buy | 588 | 705 | 20 | 13.0 | 17.6 | 21.0 | -2.9 | 35.4 | 19.3 | 45.2 | 33.4 | 7.3 | 6.2 | 17.4 | 20.2 |
| Aggregate | | | | | | | | 9.9 | 46.6 | 28.2 | 38.0 | 25.9 | 5.2 | 4.5 | 13.7 | 17.5 |
| Metals | | | | | | | | | | | | | | | | |
| Hindalco | Buy | 243 | 340 | 40 | 19.2 | 25.9 | 26.9 | 123.8 | 35.1 | 3.8 | 12.7 | 9.4 | 1.6 | 1.4 | 13.8 | 16.2 |
| Hind. Zinc | Neutral | 323 | 342 | 6 | 21.2 | 27.9 | 30.3 | 7.5 | 31.7 | 8.9 | 15.3 | 11.6 | 3.8 | 3.2 | 26.9 | 29.8 |
| JSPL | Buy | 250 | 362 | 45 | -12.7 | 7.7 | 12.2 | Loss | LP | 58.8 | NM | 32.5 | 0.8 | 0.8 | -4.0 | 2.4 |
| JSW Steel | Buy | 310 | 334 | 8 | 21.5 | 24.0 | 23.7 | 45.3 | 11.5 | -1.0 | 14.4 | 12.9 | 2.8 | 2.3 | 20.9 | 19.4 |
| Nalco | Neutral | 80 | 84 | 5 | -0.2 | 5.1 | 5.3 | PL | LP | 2.6 | NM | 15.7 | 1.6 | 1.5 | -0.3 | 9.8 |
| NMDC | Buy | 123 | 215 | 75 | 13.6 | 14.0 | 14.7 | 37.0 | 2.9 | 4.7 | 9.0 | 8.8 | 1.6 | 1.4 | 18.2 | 17.2 |
| SAIL | Sell | 77 | 71 | -8 | -0.9 | 4.3 | 6.5 | Loss | LP | 50.2 | NM | 17.9 | 0.9 | 0.8 | -1.0 | 4.8 |
| Rain Industries | Buy | 337 | 480 | 42 | 25.6 | 40.6 | 44.6 | 165.9 | 58.6 | 9.8 | 13.2 | 8.3 | 2.9 | 2.2 | 24.7 | 29.8 |
| Vedanta | Buy | 292 | 346 | 18 | 22.8 | 33.4 | 38.9 | 50.7 | 46.4 | 16.4 | 12.8 | 8.7 | 1.8 | 1.7 | 14.1 | 19.8 |
| Tata Steel | Neutral | 602 | 778 | 29 | 58.2 | 69.4 | 61.4 | 53.4 | 19.1 | -11.5 | 10.3 | 8.7 | 1.5 | 1.3 | 16.0 | 16.2 |
| Aggregate | | | | | | | | 64.7 | 42.3 | 7.4 | 15.0 | 10.5 | 1.7 | 1.5 | 11.5 | 14.6 |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Aegis Logistics | Buy | 283 | 303 | 7 | 6.3 | 9.5 | 12.3 | 74.2 | 52.1 | 28.5 | 45.1 | 29.7 | 12.4 | 9.3 | 30.7 | 35.9 |
| BPCL | Buy | 405 | 554 | 37 | 40.0 | 41.2 | 46.5 | -17.3 | 2.9 | 13.0 | 10.1 | 9.8 | 2.3 | 2.0 | 24.1 | 21.6 |
| GAIL | Sell | 330 | 285 | -14 | 21.0 | 22.9 | 24.6 | 23.9 | 8.8 | 7.7 | 15.7 | 14.4 | 1.8 | 1.7 | 11.9 | 12.0 |
| Gujarat Gas | Buy | 858 | 1066 | 24 | 21.6 | 34.7 | 44.3 | 34.3 | 61.1 | 27.5 | 39.8 | 24.7 | 6.3 | 5.2 | 16.8 | 23.0 |
| Gujarat St. Pet. | Neutral | 187 | 191 | 2 | 12.7 | 13.3 | 13.9 | 43.8 | 4.9 | 4.5 | 14.8 | 14.1 | 2.1 | 1.9 | 15.0 | 14.0 |
| HPCL | Buy | 320 | 536 | 67 | 39.5 | 32.5 | 37.8 | -2.9 | -17.8 | 16.5 | 8.1 | 9.9 | 2.2 | 1.9 | 28.2 | 20.6 |
| IOC | Buy | 165 | 261 | 58 | 20.7 | 17.6 | 21.7 | -1.2 | -15.0 | 23.1 | 8.0 | 9.4 | 1.4 | 1.3 | 18.5 | 14.4 |
| IGL | Buy | 293 | 416 | 42 | 9.4 | 11.1 | 12.5 | 6.9 | 17.7 | 13.2 | 31.2 | 26.5 | 6.0 | 5.1 | 20.7 | 20.8 |
| Mahanagar Gas | Buy | 896 | 1228 | 37 | 55.9 | 53.9 | 54.6 | 27.0 | -3.6 | 1.2 | 16.0 | 16.6 | 4.3 | 3.9 | 28.0 | 24.4 |
| MRPL | Neutral | 108 | 119 | 11 | 11.7 | 11.4 | 12.4 | -20.7 | -2.5 | 8.3 | 9.2 | 9.4 | 1.6 | 1.4 | 18.9 | 16.1 |
| Oil India | Buy | 218 | 260 | 19 | 18.3 | 27.2 | 28.1 | -18.3 | 48.1 | 3.3 | 11.9 | 8.0 | 0.9 | 0.8 | 7.4 | 10.5 |
| ONGC | Buy | 182 | 222 | 22 | 16.8 | 21.8 | 23.5 | 2.3 | 29.6 | 8.2 | 10.8 | 8.4 | 1.0 | 1.0 | 9.6 | 12.0 |
| PLNG | Buy | 238 | 317 | 33 | 14.0 | 16.0 | 18.8 | 23.0 | 14.3 | 17.9 | 17.0 | 14.9 | 3.7 | 3.2 | 23.7 | 22.9 |
| Reliance Ind. | Buy | 937 | 1134 | 21 | 61.1 | 67.7 | 78.0 | 20.9 | 10.9 | 15.2 | 15.3 | 13.8 | 1.9 | 1.7 | 13.0 | 12.8 |
| Aggregate | | | | | | | | 5.5 | 8.3 | 13.7 | 12.4 | 11.4 | 1.6 | 1.5 | 13.2 | 13.0 |
| Retail | | | | | | | | | | | | | | | | |
| Jubilant Food | Neutral | 2488 | 2185 | -12 | 30.3 | 39.3 | 51.6 | 186.2 | 29.6 | 31.3 | 82.0 | 63.3 | 18.5 | 18.8 | 22.5 | 29.8 |
| PC Jeweller | Buy | 294 | 520 | 77 | 15.4 | 19.5 | 24.9 | 44.4 | 26.6 | 27.6 | 19.1 | 15.1 | 3.0 | 2.6 | 16.9 | 18.4 |
| Titan Co. | Buy | 977 | 1090 | 12 | 12.5 | 15.9 | 19.8 | 38.8 | 27.0 | 24.1 | 78.0 | 61.4 | 16.5 | 15.3 | 23.4 | 25.9 |
| Aggregate | | | | | | | | 48.6 | 27.2 | 26.0 | 61.0 | 48.0 | 11.7 | 10.6 | 19.2 | 22.2 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Buy | 642 | 675 | 5 | 37.0 | 38.1 | 42.9 | 20.9 | 3.0 | 12.4 | 17.3 | 16.8 | 3.1 | 2.8 | 17.8 | 16.7 |
| HCL Tech. | Neutral | 999 | 950 | -5 | 63.4 | 66.3 | 71.6 | 6.0 | 4.5 | 8.1 | 15.8 | 15.1 | 3.9 | 3.5 | 25.7 | 24.4 |
| Hexaware | Neutral | 417 | 340 | -18 | 16.6 | 18.7 | 21.0 | 21.2 | 12.7 | 12.5 | 25.1 | 22.3 | 6.3 | 5.5 | 26.9 | 26.1 |
| Infosys | Buy | 1125 | 1330 | 18 | 64.8 | 70.1 | 77.7 | 3.1 | 8.3 | 10.8 | 17.4 | 16.0 | 3.9 | 3.5 | 24.1 | 22.9 |
| KPIT Tech | Neutral | 231 | 250 | 8 | 12.5 | 13.5 | 17.5 | 5.1 | 7.8 | 29.2 | 18.4 | 17.1 | 2.6 | 2.2 | 14.9 | 14.0 |
| L&T Infotech | Buy | 1387 | 1400 | 1 | 66.3 | 73.3 | 86.3 | 19.5 | 10.5 | 17.9 | 20.9 | 18.9 | 6.0 | 4.9 | 32.4 | 28.4 |
| Mindtree | Buy | 866 | 1000 | 15 | 33.4 | 41.7 | 48.8 | 34.2 | 24.8 | 17.0 | 25.9 | 20.8 | 5.4 | 4.7 | 20.3 | 24.4 |
| Mphasis | Neutral | 896 | 800 | -11 | 44.0 | 50.8 | 54.9 | 13.0 | 15.6 | 8.0 | 20.4 | 17.6 | 3.5 | 3.2 | 15.3 | 18.8 |
| NIIT Tech | Neutral | 926 | 800 | -14 | 44.8 | 53.1 | 61.6 | 17.9 | 18.5 | 15.9 | 20.7 | 17.4 | 3.3 | 2.9 | 16.2 | 17.8 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|---------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY18E | FY19E | FY20E | FY18E | FY19E | FY20E | FY18E | FY19E | FY18E | FY19E | FY18E | FY19E |
| Persistent Sys | Buy | 677 | 900 | 33 | 40.0 | 50.3 | 60.2 | 6.1 | 25.9 | 19.6 | 16.9 | 13.5 | 2.7 | 2.6 | 16.5 | 20.0 |
| Tata Elxsi | Buy | 1064 | 1236 | 16 | 36.8 | 43.6 | 51.5 | 30.8 | 18.4 | 18.2 | 28.9 | 24.4 | 9.3 | 7.4 | 36.0 | 33.8 |
| TCS | Neutral | 3160 | 2700 | -15 | 131.8 | 147.1 | 161.3 | -1.2 | 11.6 | 9.6 | 24.0 | 21.5 | 7.6 | 6.6 | 30.7 | 32.8 |
| Tech Mah | Buy | 656 | 700 | 7 | 39.8 | 42.3 | 49.3 | 28.8 | 6.4 | 16.4 | 16.5 | 15.5 | 3.3 | 2.9 | 20.9 | 20.1 |
| Wipro | Neutral | 293 | 300 | 2 | 17.9 | 18.8 | 21.1 | 5.9 | 5.0 | 12.4 | 16.3 | 15.6 | 2.9 | 2.4 | 17.2 | 17.0 |
| Zensar Tech | Buy | 1000 | 1100 | 10 | 51.9 | 63.1 | 82.6 | -0.3 | 21.6 | 30.9 | 19.3 | 15.9 | 2.7 | 2.4 | 15.0 | 16.2 |
| Aggregate | | | | | | | | 5.2 | 4.6 | 10.3 | 19.7 | 18.8 | 4.9 | 4.4 | 25.0 | 23.3 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 385 | 581 | 51 | 3.6 | 1.8 | 5.5 | -67.5 | -49.3 | 200.6 | 106.5 | 210.1 | 2.3 | 2.2 | 2.1 | 1.1 |
| Bharti Infratel | Neutral | 337 | 380 | 13 | 13.8 | 15.3 | 16.8 | -6.9 | 10.4 | 10.0 | 24.4 | 22.1 | 4.2 | 4.3 | 16.9 | 19.3 |
| Idea Cellular | Buy | 72 | 91 | 27 | -10.9 | -12.9 | -10.5 | Loss | Loss | Loss | NM | NM | 1.2 | 1.5 | -18.4 | -23.4 |
| Tata Comm | Buy | 621 | 750 | 21 | 2.2 | 11.0 | 22.8 | -77.4 | 388.0 | 108.3 | 276.4 | 56.6 | 12.7 | 10.4 | 4.3 | 20.2 |
| Aggregate | | | | | | | | PL | Loss | LP | -387.2 | -148 | 2.3 | 2.5 | -0.6 | -1.7 |
| Utilities | | | | | | | | | | | | | | | | |
| Coal India | Buy | 285 | 397 | 39 | 17.8 | 26.4 | 30.8 | 19.2 | 48.4 | 16.5 | 16.0 | 10.8 | 7.6 | 7.1 | 47.4 | 65.8 |
| CESC | Buy | 1040 | 1391 | 34 | 86.5 | 95.2 | 103.1 | 66.8 | 10.0 | 8.4 | 12.0 | 10.9 | 1.2 | 1.1 | 10.4 | 10.4 |
| JSW Energy | Sell | 85 | 53 | -38 | 3.8 | 3.6 | 4.0 | -0.9 | -5.6 | 10.5 | 22.3 | 23.7 | 1.3 | 1.3 | 5.9 | 5.5 |
| NHPC | Buy | 27 | 36 | 32 | 2.4 | 3.0 | 3.2 | -17.2 | 22.2 | 7.0 | 11.2 | 9.1 | 1.0 | 0.9 | 8.6 | 10.3 |
| NTPC | Buy | 178 | 214 | 20 | 13.0 | 15.2 | 16.6 | 5.0 | 16.9 | 9.3 | 13.7 | 11.8 | 1.4 | 1.3 | 10.6 | 11.6 |
| Power Grid | Buy | 205 | 287 | 40 | 16.9 | 20.7 | 21.9 | 21.3 | 22.1 | 6.0 | 12.1 | 9.9 | 1.9 | 1.6 | 16.6 | 17.7 |
| Tata Power | Sell | 88 | 74 | -16 | 4.9 | 7.3 | 7.9 | -5.8 | 49.0 | 8.6 | 18.0 | 12.1 | 1.9 | 1.6 | 10.8 | 14.5 |
| Aggregate | | | | | | | | 12.1 | 27.9 | 11.0 | 14.0 | 10.9 | 2.1 | 1.9 | 14.8 | 17.5 |
| Others | | | | | | | | | | | | | | | | |
| Arvind | Neutral | 418 | 402 | -4 | 11.3 | 14.1 | 18.8 | -8.4 | 23.8 | 34.1 | 36.8 | 29.8 | 2.9 | 2.7 | 8.0 | 9.4 |
| Avenue Supermarts | Sell | 1493 | 920 | -38 | 12.6 | 17.2 | 23.0 | 63.6 | 37.4 | 33.4 | 118.9 | 86.6 | 21.2 | 18.1 | 19.0 | 22.6 |
| BSE | Buy | 825 | 1070 | 30 | 42.6 | 47.6 | 52.9 | 4.0 | 11.6 | 11.2 | 19.4 | 17.3 | 1.7 | 1.3 | 8.7 | 7.7 |
| Castrol India | Buy | 208 | 247 | 19 | 7.0 | 6.8 | 7.1 | 2.9 | -2.8 | 4.0 | 29.7 | 30.6 | 20.2 | 18.9 | 69.1 | 63.8 |
| Coromandel Intl | Buy | 522 | 523 | 0 | 24.1 | 29.0 | 30.3 | 45.1 | 20.4 | 4.5 | 21.6 | 18.0 | 4.5 | 3.9 | 22.5 | 23.4 |
| Delta Corp | Buy | 284 | 332 | 17 | 5.7 | 7.4 | 10.4 | 87.7 | 29.8 | 39.7 | 49.6 | 38.2 | 4.8 | 4.4 | 12.2 | 11.9 |
| Interglobe | Neutral | 1475 | 1400 | -5 | 64.7 | 75.0 | 100.0 | 49.6 | 15.9 | 33.4 | 22.8 | 19.7 | 8.4 | 7.9 | 47.3 | 41.3 |
| Indo Count | Neutral | 98 | 104 | 6 | 7.4 | 9.8 | 11.5 | -43.2 | 32.5 | 17.8 | 13.3 | 10.0 | 1.9 | 1.6 | 15.7 | 17.2 |
| Info Edge | Buy | 1230 | 1550 | 26 | 23.4 | 26.3 | 33.4 | 49.0 | 12.5 | 27.1 | 52.7 | 46.8 | 6.9 | 6.3 | 13.7 | 14.0 |
| Kaveri Seed | Buy | 531 | 664 | 25 | 34.2 | 40.6 | 47.4 | 79.5 | 18.5 | 17.0 | 15.5 | 13.1 | 3.8 | 3.3 | 23.4 | 27.1 |
| Manpasand | Buy | 423 | 467 | 10 | 8.8 | 13.9 | 18.7 | 38.2 | 58.4 | 34.6 | 48.3 | 30.5 | 3.9 | 3.6 | 7.2 | 12.3 |
| MCX | Buy | 752 | 1050 | 40 | 21.3 | 32.0 | 36.9 | -14.3 | 50.5 | 15.4 | 35.3 | 23.5 | 2.9 | 2.7 | 8.1 | 12.0 |
| Navneet Education | Buy | 152 | 194 | 28 | 7.7 | 9.8 | 11.5 | 4.7 | 27.4 | 17.6 | 19.8 | 15.6 | 4.5 | 3.9 | 24.2 | 26.9 |
| Oberoi Realty | Buy | 513 | 612 | 19 | 12.5 | 49.8 | 46.5 | 11.7 | 300.0 | -6.7 | 41.2 | 10.3 | 2.9 | 2.3 | 7.2 | 25.0 |
| Qess Corp | Buy | 1057 | 1300 | 23 | 22.8 | 34.1 | 43.1 | 130.7 | 49.6 | 26.6 | 46.4 | 31.0 | 5.9 | 4.7 | 22.3 | 21.7 |
| PI Inds. | Buy | 849 | 1061 | 25 | 29.9 | 38.1 | 44.2 | -10.5 | 27.3 | 16.2 | 28.4 | 22.3 | 6.0 | 4.9 | 23.0 | 24.3 |
| Piramal Enterp. | Buy | 2578 | 3500 | 36 | 83.1 | 116.4 | 147.9 | 14.5 | 40.0 | 27.1 | 31.0 | 22.2 | 2.4 | 2.1 | 8.9 | 10.2 |
| SRF | Buy | 2158 | 2351 | 9 | 77.4 | 105.0 | 138.3 | -9.9 | 35.6 | 31.7 | 27.9 | 20.6 | 3.6 | 3.2 | 13.3 | 16.3 |
| S H Kelkar | Buy | 250 | 318 | 27 | 7.9 | 9.7 | 12.2 | 9.1 | 22.4 | 26.6 | 31.6 | 25.8 | 4.1 | 3.7 | 13.4 | 14.9 |
| Tata Chemicals | Buy | 735 | 940 | 28 | 33.7 | 44.0 | 50.3 | 0.0 | 30.5 | 14.3 | 21.8 | 16.7 | 2.0 | 1.9 | 11.3 | 11.5 |
| Team Lease Serv. | Buy | 2213 | 2700 | 22 | 43.3 | 59.6 | 88.1 | 11.6 | 37.5 | 47.9 | 51.1 | 37.1 | 8.3 | 6.8 | 17.7 | 20.1 |
| Trident | Buy | 71 | 114 | 60 | 5.7 | 10.3 | 12.8 | -14.2 | 81.3 | 24.3 | 12.5 | 6.9 | 1.2 | 1.1 | 10.1 | 16.5 |
| TTK Prestige | Neutral | 6489 | 5281 | -19 | 137.8 | 176.1 | 203.2 | 4.4 | 27.8 | 15.4 | 47.1 | 36.8 | 8.1 | 7.2 | 18.0 | 20.7 |
| UPL | Buy | 755 | 945 | 25 | 43.0 | 47.2 | 55.6 | 8.9 | 9.7 | 17.9 | 17.6 | 16.0 | 4.2 | 3.5 | 26.3 | 23.6 |
| V-Guard | Neutral | 243 | 167 | -31 | 4.5 | 6.0 | 6.7 | 25.3 | 32.9 | 12.1 | 54.2 | 40.8 | 13.2 | 10.6 | 26.9 | 28.8 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|------------------------|-----------|--------|---------|
| Automobiles | | | |
| Amara Raja | 3.5 | 8.5 | -0.7 |
| Ashok Ley. | 0.0 | 1.3 | 82.7 |
| Bajaj Auto | 0.0 | -1.7 | 1.4 |
| Bharat Forge | 0.1 | 0.2 | 42.0 |
| Bosch | 0.0 | 8.2 | -14.1 |
| CEAT | -1.7 | 1.5 | 11.6 |
| Eicher Mot. | -0.5 | 10.1 | 20.7 |
| Endurance Tech. | -1.1 | 8.7 | 61.6 |
| Escorts | -1.4 | 16.1 | 78.4 |
| Exide Ind | 0.2 | 13.7 | 7.7 |
| Hero Moto | -0.7 | 5.5 | 16.1 |
| M&M | -1.3 | 7.8 | 26.6 |
| Mahindra CIE | 0.9 | -2.4 | -2.9 |
| Maruti Suzuki | -0.4 | 5.0 | 48.6 |
| Motherson Sumi | -0.6 | 11.0 | 37.8 |
| Tata Motors | -0.4 | -1.4 | -24.5 |
| TVS Motor | 0.1 | 6.8 | 43.9 |
| Banks - Private | | | |
| Axis Bank | -2.6 | -0.9 | 4.2 |
| DCB Bank | -3.0 | 20.5 | 10.7 |
| Equitas Hold. | -0.4 | 7.0 | -7.7 |
| Federal Bank | -0.2 | 6.3 | 7.9 |
| HDFC Bank | -0.5 | 4.3 | 34.0 |
| ICICI Bank | -0.5 | -2.7 | 12.8 |
| IDFC Bank | 0.5 | -1.6 | -16.5 |
| IndusInd | -1.2 | 6.8 | 28.8 |
| J&K Bank | -1.2 | 0.6 | -23.7 |
| Kotak Mah. Bk | -0.6 | 9.1 | 31.5 |
| RBL Bank | -0.6 | 8.7 | -7.5 |
| South Indian | -1.7 | 4.6 | 17.2 |
| Yes Bank | 0.4 | -1.2 | -3.7 |
| Banks - PSU | | | |
| BOB | -4.0 | -1.3 | -19.4 |
| BOI | -0.8 | 5.0 | -27.9 |
| Canara | 0.7 | 3.2 | -11.3 |
| Indian Bk | -3.8 | 0.3 | 19.1 |
| PNB | -0.9 | -1.7 | -37.7 |
| SBI | -0.8 | -2.5 | -15.1 |
| Union Bk | -1.3 | -3.8 | -37.0 |
| NBFCs | | | |
| Aditya Birla Cap | -0.7 | 6.0 | |
| Bajaj Fin. | -0.4 | 14.0 | 55.6 |
| Capital First | -0.2 | 0.5 | -13.9 |
| Cholaman.Inv.&Fn | -0.5 | 7.8 | 51.5 |
| Dewan Hsg. | 0.5 | 16.2 | 50.2 |
| GRUH Fin. | -1.1 | 16.8 | 63.1 |
| HDFC | -0.7 | 4.8 | 26.8 |
| HDFC Stand. Life | 0.1 | 11.0 | |
| Indiabulls Hsg | 0.7 | 13.3 | 42.5 |
| L&T Fin.Holdings | -1.4 | 7.0 | 38.6 |
| LIC Hsg Fin | -0.7 | 8.4 | -13.2 |
| M&M Fin. | 0.3 | 17.2 | 51.8 |
| Muthoot Fin | -2.2 | 8.5 | 7.6 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| MAS Financial Serv. | 1.5 | 6.8 | |
| PNB Housing | -0.1 | 21.7 | 6.2 |
| Repco Home | -1.8 | 7.1 | -18.9 |
| Shriram City Union | 0.1 | 2.4 | -2.2 |
| Shriram Trans. | 0.2 | 8.4 | 47.9 |
| Capital Goods | | | |
| ABB | -0.5 | -6.3 | -10.9 |
| Bharat Elec. | -0.1 | -7.0 | -11.0 |
| BHEL | -0.3 | 1.6 | -22.7 |
| Blue Star | -0.2 | -0.6 | 13.5 |
| CG Cons. Elec. | 1.1 | -0.1 | 7.7 |
| CG Power & Inds Sol. | -0.8 | 2.9 | 4.2 |
| Cummins | 0.6 | -5.0 | -22.4 |
| Engineers India | -0.3 | -2.5 | -2.3 |
| GE T&D | 0.5 | -2.1 | 10.7 |
| Havells | -0.4 | 6.0 | 13.7 |
| K E C Intl | 2.4 | 13.4 | 103.4 |
| L&T | 0.0 | 7.3 | 22.1 |
| Siemens | 0.1 | -2.2 | -16.9 |
| Solar Ind | -2.0 | 3.6 | 26.7 |
| Thermax | -0.8 | -2.7 | 14.1 |
| Va Tech Wab. | 0.1 | 1.7 | -22.9 |
| Voltas | 0.6 | 2.4 | 57.6 |
| Cement | | | |
| Ambuja Cem. | 0.1 | 3.9 | 1.6 |
| ACC | -0.7 | 0.5 | 5.4 |
| Birla Corp. | 0.4 | -1.3 | 1.9 |
| Dalmia Bharat | 1.9 | 1.9 | 40.3 |
| Grasim Inds. | -0.1 | 0.0 | 23.3 |
| India Cem | -1.4 | 1.8 | -6.8 |
| JK Lakshmi Ce | 0.4 | -0.1 | -6.7 |
| Ramco Cem | -0.2 | 11.7 | 23.8 |
| Orient Cem | -0.4 | -2.0 | -3.7 |
| Prism Cem | 1.5 | 4.5 | 20.6 |
| Sagar Cements | 0.7 | 3.5 | 21.1 |
| Sanghi Inds. | 0.5 | -6.0 | 66.8 |
| Shree Cem | 0.6 | 3.9 | -3.6 |
| Ultratech | 2.0 | -0.9 | 0.7 |
| Consumer | | | |
| Asian Paints | -0.3 | 4.1 | 12.5 |
| Britannia | 0.2 | 10.3 | 58.9 |
| Colgate | 0.5 | 5.9 | 11.6 |
| Dabur | 3.5 | 10.5 | 23.0 |
| Emami | 0.1 | 11.2 | 12.0 |
| Future Consumer | -1.6 | -0.8 | 83.6 |
| Godrej Cons. | 5.1 | 7.0 | 37.0 |
| GSK Cons. | 0.1 | -9.8 | 13.5 |
| HUL | 0.4 | 11.7 | 58.9 |
| ITC | 2.8 | 5.6 | -1.3 |
| Jyothy Lab | -0.1 | 2.3 | -5.9 |
| Marico | -0.1 | 6.2 | 7.1 |
| Nestle | -0.3 | 16.8 | 42.0 |
| Page Inds | -0.1 | 20.7 | 79.7 |
| Pidilite Ind. | 1.2 | 14.8 | 47.8 |



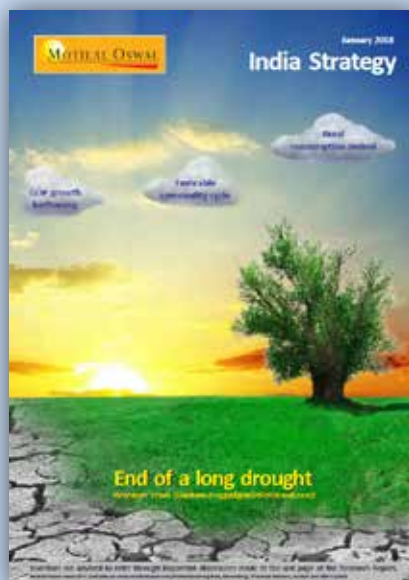
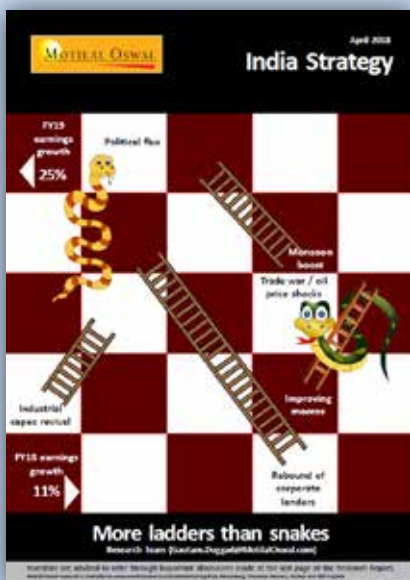
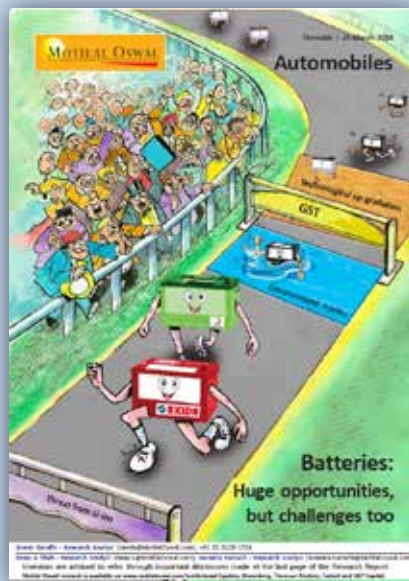
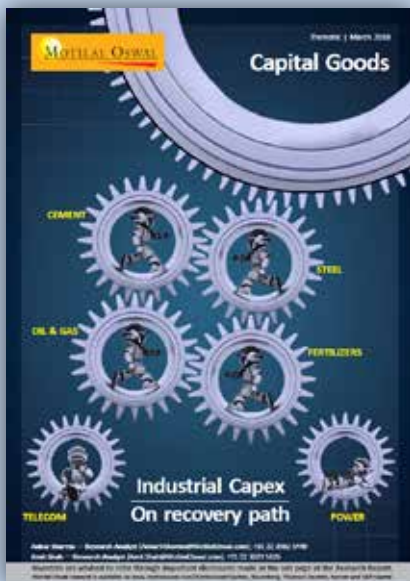
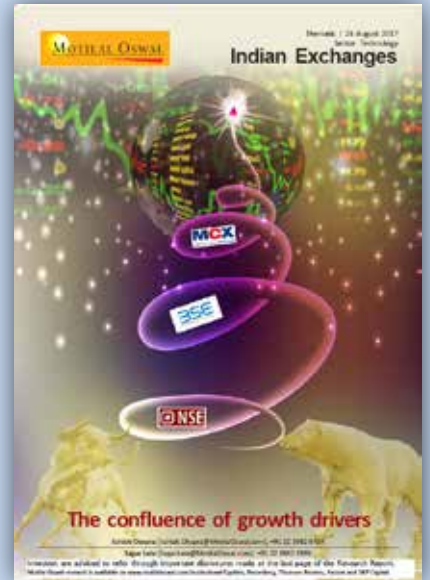
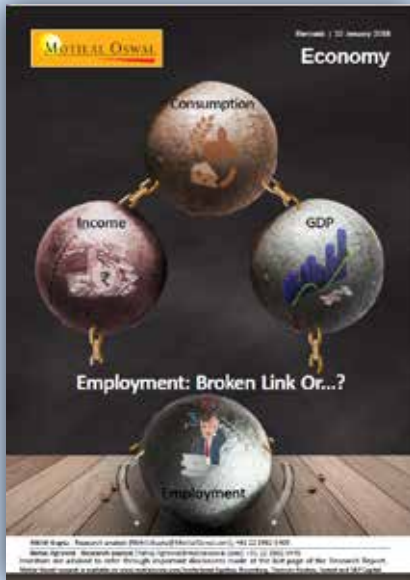
| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|-----------|--------|---------|
| P&G Hygiene | 0.0 | 3.8 | 33.1 |
| Prabhat Dairy | 2.0 | 9.1 | 50.2 |
| United Brew | 1.5 | 8.4 | 47.9 |
| United Spirits | -1.9 | 9.5 | 82.1 |
| Healthcare | | | |
| Alembic Phar | -1.4 | -7.4 | -18.2 |
| Alkem Lab | 1.9 | -17.4 | -14.9 |
| Ajanta Pharma | 0.7 | -1.4 | -20.1 |
| Aurobindo | -1.6 | 6.5 | -8.1 |
| Biocon | -0.5 | 6.3 | 68.3 |
| Cadila | -0.7 | 1.5 | -12.9 |
| Cipla | 0.7 | 4.4 | 1.6 |
| Divis Lab | -0.6 | 7.9 | 85.5 |
| Dr Reddy's | -0.3 | -1.9 | -20.3 |
| Fortis Health | 0.1 | -7.2 | -25.9 |
| Glenmark | -1.2 | 3.7 | -36.5 |
| Granules | -1.6 | -2.6 | -22.0 |
| GSK Pharma | -0.9 | 5.4 | -10.6 |
| IPCA Labs | -1.3 | 6.2 | 16.7 |
| Jubilant Life | -2.0 | -6.5 | -2.8 |
| Lupin | -1.7 | 3.7 | -44.2 |
| Laurus Labs | -0.2 | -4.7 | -2.4 |
| Sanofi India | -0.5 | -1.1 | 11.3 |
| Shilpa Medicare | -0.8 | 4.2 | -32.3 |
| Strides Shasun | -1.6 | -4.6 | -39.8 |
| Sun Pharma | -0.2 | 1.7 | -23.1 |
| Torrent Pharma | 1.2 | 6.5 | -6.7 |
| Infrastructure | | | |
| Ashoka Buildcon | 0.9 | 17.9 | 26.4 |
| IRB Infra.Devl. | -0.7 | 16.3 | 2.9 |
| KNR Construct. | 3.5 | 11.2 | 61.4 |
| Sadbhav Engg. | -1.2 | 2.4 | 24.6 |
| Logistics | | | |
| Allcargo Logistics | -0.7 | -5.7 | -12.3 |
| Concor | -1.5 | 11.3 | 13.0 |
| Gateway Distriparks | 4.0 | -5.2 | -32.9 |
| Media | | | |
| Dish TV | -2.1 | 12.2 | -21.6 |
| D B Corp | -1.1 | -2.9 | -17.4 |
| Den Net. | 1.6 | 14.3 | 10.2 |
| Ent.Network | -1.3 | -5.1 | -16.3 |
| Hathway Cab. | -0.2 | 18.0 | 7.6 |
| Hind. Media | 2.3 | -2.3 | -23.7 |
| HT Media | -0.5 | -1.0 | 3.0 |
| Jagran Prak. | 1.6 | -2.8 | -19.9 |
| Music Broadcast | -0.4 | 5.9 | 13.0 |
| PVR | -0.7 | 2.2 | -14.9 |
| Prime Focus | -0.3 | -3.1 | -13.3 |
| Siti Net. | -1.2 | 4.2 | -57.2 |
| Sun TV | 1.9 | -0.8 | 12.2 |
| Zee Ent. | 2.1 | 2.9 | 13.5 |
| Metals | | | |
| Hindalco | 1.1 | 9.4 | 32.0 |
| Hind. Zinc | 1.6 | 2.4 | 18.2 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| JSPL | -0.7 | 10.5 | 110.5 |
| JSW Steel | 0.3 | 6.8 | 65.5 |
| Nalco | 2.8 | 21.3 | 9.2 |
| NMDC | -1.2 | -2.4 | -3.0 |
| Rain Industries | -1.9 | -12.7 | 227.7 |
| SAIL | 0.0 | 6.3 | 28.3 |
| Vedanta | 0.9 | -5.7 | 26.7 |
| Tata Steel | 0.9 | 0.2 | 41.8 |
| Oil & Gas | | | |
| Aegis Logistics | 0.3 | 11.1 | 51.7 |
| BPCL | -1.3 | -9.5 | -16.2 |
| GAIL | 1.5 | -0.1 | 11.7 |
| Gujarat Gas | -0.2 | 2.4 | 1.4 |
| Gujarat St. Pet. | 0.5 | -2.9 | 7.9 |
| HPCL | -3.0 | -12.3 | -13.5 |
| IOC | -1.3 | -10.7 | -23.5 |
| IGL | 0.0 | -1.3 | 39.8 |
| Mahanagar Gas | 0.2 | -11.4 | -8.0 |
| MRPL | -1.6 | -8.1 | -6.7 |
| Oil India | 0.0 | -3.0 | -1.5 |
| ONGC | 0.6 | 2.5 | 0.4 |
| PLNG | -1.9 | 1.4 | 10.5 |
| Reliance Ind. | -0.7 | 4.1 | 36.7 |
| Retail | | | |
| Jubilant Food | -1.1 | 18.0 | 147.0 |
| PC Jeweller | -3.8 | -20.7 | 41.7 |
| Titan Co. | -2.1 | 11.5 | 106.8 |
| Technology | | | |
| Cyient | -1.6 | 1.6 | 31.9 |
| HCL Tech. | -1.2 | 3.2 | 23.6 |
| Hexaware | 0.7 | 12.6 | 107.2 |
| Infosys | 0.0 | -4.0 | 22.0 |
| KPIT Tech | 1.6 | 1.3 | 79.9 |
| L&T Infotech | 0.1 | 4.7 | 96.8 |
| Mindtree | -1.9 | 6.5 | 96.7 |
| Mphasis | 0.0 | 2.4 | 60.0 |
| NIIT Tech | -0.8 | 0.0 | 116.5 |
| Persistent Sys | -1.3 | -17.0 | 19.5 |
| Tata Elxsi | -0.6 | 4.8 | 39.5 |
| TCS | -0.2 | 11.8 | 36.9 |
| Tech Mah | -1.8 | 3.4 | 56.9 |
| Wipro | 2.5 | -1.0 | 18.5 |
| Zensar Tech | -0.6 | 10.4 | 10.7 |
| Telecom | | | |
| Bharti Airtel | 0.9 | -8.0 | 13.7 |
| Bharti Infratel | 1.0 | 0.5 | -0.6 |
| Idea Cellular | 0.4 | -11.7 | -16.6 |
| Tata Comm | -0.3 | -0.5 | -12.6 |
| Utilities | | | |
| Coal India | -0.9 | 2.3 | 2.1 |
| CESC | 0.1 | 8.8 | 21.1 |
| JSW Energy | 1.8 | 9.0 | 32.8 |
| NHPC Ltd | -0.4 | 3.0 | -12.4 |
| NTPC | 0.6 | 7.8 | 10.3 |
| Power Grid | 0.0 | 6.6 | 1.3 |
| Tata Power | 0.3 | 9.6 | 5.1 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|------------------|-----------|--------|---------|
| Others | | | |
| Arvind | -0.1 | 6.5 | 7.8 |
| Avenue Super. | -0.9 | 9.1 | 104.0 |
| BSE | -0.3 | 5.9 | -17.3 |
| Castrol India | -1.3 | 1.4 | -3.0 |
| Coromandel Intl | -2.1 | -0.6 | 51.6 |
| Delta Corp | 2.2 | -7.7 | 68.5 |
| Interglobe | -0.8 | 16.9 | 37.2 |
| Indo Count | 1.8 | 5.9 | -48.2 |
| Info Edge | -0.3 | -4.9 | 47.0 |
| Kaveri Seed | -1.8 | 11.6 | -2.5 |
| Manpasand | 0.5 | 11.1 | 18.8 |
| MCX | -1.9 | -6.9 | -34.6 |
| Navneet Educat. | 1.5 | 2.2 | -9.5 |
| Oberoi Realty | 0.0 | 0.1 | 37.4 |
| PI Inds. | -0.4 | 2.9 | 2.9 |
| Piramal Enterp. | -0.9 | 3.4 | 16.4 |
| Qess Corp | 0.0 | 2.6 | 41.2 |
| SRF | 0.2 | 15.4 | 31.0 |
| S H Kelkar | 0.1 | -1.2 | -19.9 |
| Tata Chemicals | -0.5 | 7.9 | 18.3 |
| Team Lease Serv. | 1.2 | 8.2 | 112.4 |
| Trident | -1.1 | 6.1 | -13.2 |
| UPL | -0.4 | 4.8 | -0.6 |
| V-Guard | 2.8 | 4.4 | 33.0 |

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Tata Chemicals



Flight of rebirth

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 Research and analysis for other Strategic Segments disclosed inside of the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/chemicals. Research, Chemicals, Energy and IIT Sector.

MOTILAL OSWAL Initiating Coverage | 12 March 2020 Sector: Consumer

Future Consumer



Company of the "Future"

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MOTILAL OSWAL Initiating Coverage | 7 March 2020 Sector: Logistics

Aegis Logistics



The Giant Kelp

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MOTILAL OSWAL Initiating Coverage | 18 February 2020 Sector: Agriculture

UPL



Reaping growth

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MOTILAL OSWAL Initiating Coverage | 18 January 2020 Sector: Healthcare

Laurus Labs

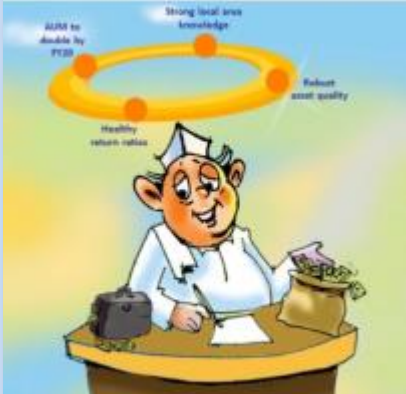


Angling for growth

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MOTILAL OSWAL Initiating Coverage | 11 January 2020 Sector: Financials

MAS Financial Services



Grassroots financier

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MOTILAL OSWAL Initiating Coverage | 8 January 2020 Sector: Financials

AU Small Finance Bank



First Among Equals

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MOTILAL OSWAL Initiating Coverage | 28 December 2019 Sector: Automobile

Motherson Sumi



Magical times ahead!

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MOTILAL OSWAL Initiating Coverage | 17 December 2019 Sector: Real Estate

Oberoi Realty



Island of prosperity

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL

Annual Report Threadbare

20 February 2018

MOTHERSON FY17

Motherson's annual report (Jan 17) comes report highlights an improvement in operating performance in FY17. FY17 EBITDA, EBIT, Net Profit and EPS were higher than FY16. This was primarily an outcome of increase in working capital of India, led by the increase in sales (from INR 6,173.33 Cr in FY16 to INR 6,242.26 Cr in FY17) and the continued practice of maintaining low levels of debt. The FY17 EBITDA, Net Profit and EPS were higher than FY16. This was primarily an outcome of increase in working capital of India, led by the increase in sales (from INR 6,173.33 Cr in FY16 to INR 6,242.26 Cr in FY17) and the continued practice of maintaining low levels of debt. The FY17 EBITDA, Net Profit and EPS were higher than FY16. This was primarily an outcome of increase in working capital of India, led by the increase in sales (from INR 6,173.33 Cr in FY16 to INR 6,242.26 Cr in FY17) and the continued practice of maintaining low levels of debt.

Key Highlights:

- Operating Income: INR 1,115.12 Cr (FY17) vs INR 1,078.85 Cr (FY16)
- Net Profit: INR 300.85 Cr (FY17) vs INR 285.12 Cr (FY16)
- EPS: INR 1.15 (FY17) vs INR 1.10 (FY16)

Download our Research Report: [http://www.motilaloswal.com/research-reports/motherson-fy17-annual-report-threadbare](#)

MOTILAL OSWAL

VOICES

19 February 2018

India Inc on Call

India Inc is a quarterly publication that tracks the latest news, provides a ready reference for all the key developments, and provides the readers with expert analysis, insights and a wide range of the negative performance.

Key Highlights:

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MOTILAL OSWAL

EcoKnowlEdge

20 February 2018

How many jobs does India's economy need?

India's economy is expected to grow by 7.5% in FY17. This growth is expected to be driven by the services sector, which is expected to contribute 55% of the total GDP. However, the manufacturing sector is expected to contribute only 15% of the total GDP. This is a concern for the government, as it wants to see a higher contribution from the manufacturing sector. The government has set a target of 15% for the manufacturing sector in FY17. However, the current contribution is only 15%. This is a concern for the government, as it wants to see a higher contribution from the manufacturing sector. The government has set a target of 15% for the manufacturing sector in FY17. However, the current contribution is only 15%.

Key Highlights:

- India's economy is expected to grow by 7.5% in FY17.
- The services sector is expected to contribute 55% of the total GDP.
- The manufacturing sector is expected to contribute only 15% of the total GDP.

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MOTILAL OSWAL

CornerOffice

20 February 2018

New products expected to drive growth

CornerOffice is a quarterly publication that tracks the latest news, provides a ready reference for all the key developments, and provides the readers with expert analysis, insights and a wide range of the negative performance.

Key Highlights:

- CornerOffice is a quarterly publication that tracks the latest news, provides a ready reference for all the key developments, and provides the readers with expert analysis, insights and a wide range of the negative performance.

Download our Research Report: [http://www.motilaloswal.com/research-reports/corneroffice](#)

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

20 February 2018

Highlights of February edition:

- Market takes breathers in February - Highest MoM fall in last two years
- All sectors and lower MoM, Financials and Capital Goods top underperformers
- Midcaps underperforms largecaps for second consecutive month
- India's share in world market cap drops to 2.7%

Download our Research Report: [http://www.motilaloswal.com/research-reports/bulls-bears](#)

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

20 February 2018

Equity AUM to take 10 month gaining streak - Cross 1.1% AUM in February

India's equity AUM is expected to reach INR 1.1 Lakh Crores by February 2018. This is a significant milestone for the Indian mutual fund industry. The equity AUM has been on a steady upward trend over the past 10 months. This is a significant milestone for the Indian mutual fund industry. The equity AUM has been on a steady upward trend over the past 10 months.

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MOTILAL OSWAL

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Download our Research Report: [http://www.motilaloswal.com/research-reports/fund-folio](#)

NOTES

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Investment Rating

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

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