

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	34,427	0.3	1.1
Nifty-50	10,565	0.4	0.3
Nifty-M 100	19,974	0.7	-5.5
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,693	-0.6	0.7
Nasdaq	7,238	-0.8	4.8
FTSE 100	7,329	0.2	-4.7
DAX	12,567	-0.2	-2.7
Hang Seng	12,240	2.1	4.5
Nikkei 225	22,191	0.1	-2.5
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	74	-0.3	10.3
Gold (\$/OZ)	1,346	-0.3	3.3
Cu (US\$/MT)	6,942	-0.6	-3.7
Almn (US\$/MT)	2,495	-1.8	10.6
Currency	Close	Chg .%	YTD.%
USD/INR	65.8	0.2	3.0
USD/EUR	1.2	-0.2	2.8
USD/JPY	107.4	0.1	-4.7
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	7.6	0.09	0.3
10 Yrs AAA Corp	8.3	0.09	0.4
Flows (USD b)	19-Apr	MTD	YTD
FII	-0.1	-0.6	1.6
DII	0.1	0.9	4.7
Volumes (INRb)	19-Apr	MTD*	YTD*
Cash	342	324	376
F&O	12,160	7,314	8,072

Note: YTD is calendar year, \*Avg

Today's top research Idea



TCS – In-line quarter; Green shoots in North America BFS

Margin execution is imperative for an upside

- ❖ TCS' 4Q revenue of USD4,972m grew 12% YoY (est. of 11%) and 7.2% CC (in-line). EBITDA of INR86.5b grew 6% YoY (in-line), while PAT of INR69b rose 6% YoY (est. of +5%). USD revenue growth of 3.9% QoQ was ahead of our estimate due to better cross-currency tailwind (190bp).
- ❖ While CC revenue was in line, BFSI (0.4% QoQ CC) and Retail (0.8% QoQ CC) were tepid; we expected deals to drive momentum here. However, TCS cited that, despite the blip in Retail, it should grow in double-digits in FY19.
- ❖ More importantly, it expects the business from large banks in North America to have bottomed out and spending to pick up, going forward. That said, it would wait for another quarter before committing to its outlook of a turnaround.

Research covered



Cos/Sector	Key Highlights
Metals	Aluminum market getting tight on supply disruptions
Ashok Leyland	Multiple drivers to ensure a smooth ride
Aviation Monthly	Domestic air passengers increased 28.2% in March
TCS	In-line quarter; Green shoots in North America BFS
IndusInd Bank	In-line performance; divergence higher, but already dealt with
ACC	Margin beat led by realization improvement
Cyient	Investing for the future; without deterring profitability
Mahindra CIE	Strong beat on all fronts in standalone business
Results Expectation	Indiabulls Housing

Piping hot news

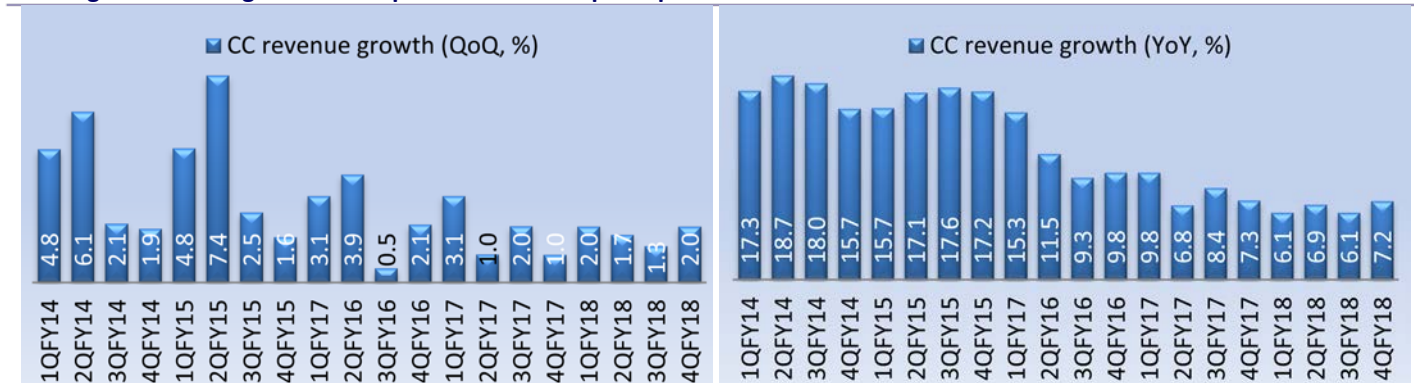


NCLT puts ArcelorMittal, Numetal back in the race for Essar Steel

- ❖ The fight for control of bankrupt Essar Steel Ltd took an unexpected turn with the Ahmedabad bench of the insolvency court setting aside the resolution professional's decision to disqualify Numetal Mauritius and ArcelorMittal from the first round of bidding.

Chart of the Day: TCS – In-line quarter; Green shoots in North America BFS

YoY CC growth starting to see an improvement with a pick-up in deal wins



Source: MOSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

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

**Tata Steel-Thyssenkrupp merger delayed by six months**

Germany's Thyssenkrupp AG will take till the end of the year to set up its joint venture with Tata Steel UK Ltd, about six months later than it had earlier indicated, as negotiations between the steel makers and their workers are taking longer than estimated...

2

**CCI fines battery makers Eveready, Nippo Rs213 crore**

The Competition Commission of India (CCI) on Thursday imposed a penalty of Rs 171.55 crore and Rs42.26 crore on Eveready Industries India Ltd and Indo National Ltd (Nippo), respectively, for indulging in anti-competitive practices in the zinc-carbon dry cell battery market in India. The penalty was levied on the battery manufacturers at the rate of 1.25 times of their profit for each year from 2009-10 to 2016-17...

3

**Rupee hits 13-month low of 65.80 against USD amid crude oil concerns**

The rupee continued its losing streak for a fourth straight session to hit a fresh 13-month low of 65.80 a dollar on Thursday, dropping 14 paise as growing worries over higher crude prices and likely fiscal slippages led to subdued forex market sentiments...

4

**I-T Dept widens probe into ₹6,500-cr FDI by Biometrix in RIL group entities**

India's Foreign Tax and Tax Research (FTTR) division has sought information from various countries, including Singapore, on the ₹6,500-crore investment by Singapore's Biometrix Marketing in companies belonging to Reliance Industries (RIL) or its promoter group...

5

**Only Manipal, Munjal-Burman may be left in Fortis race**

Manipal Hospitals and the Munjal-Burman duo continue to be in the race for a stake in Fortis' Hospitals Ltd (FHL) with the company's board deciding on Thursday to focus on evaluating only binding offers...

6

**Ready to pay Rs500 crore more for Binani Cement: UltraTech**

UltraTech Cement Ltd's legal counsel on Thursday raised the company's bid for Binani Cement Ltd by Rs500 crore, while reaffirming the AV Birla Group company's Rs7,960 crore bid in the event of the National Company Law Tribunal (NCLT) ordering liquidation of the beleaguered cement maker...

7

**P&G to acquire Merck India business for Rs1,300 crore**

Procter & Gamble Co. will buy a majority stake in Merck Ltd, the Indian publicly traded unit of the German drug maker, for Rs1,289.88 crore, as part of a global transaction to acquire Merck KGaA's international consumer health business for \$4.2 billion...



# Aluminum

Company name	Pg. no.
Nalco	5
Hindalco	9

## Aluminum market getting tight on supply disruptions

### Nalco is the best name to play the market tightness

Aluminum and alumina market dynamics have turned favorable after recent events, leading to supply vacuum of 2.8mtpa of metal (Rusal and Hydro) and 8mtpa of alumina (from the world's largest alumina refinery in Brazil owned by Hydro, and alumina refineries of Rusal in Ireland, Ukraine and Jamaica).

- US Rusal (Rusal) has been hit by the US sanctions, leaving it unfit for trading. Rusal accounted for nearly 6-7% of the world's aluminum production, most of which was exported, as local consumption in Russia is very low. Rusal can at best produce 1.5mtpa of metal, as it has only ~3mtpa of alumina capacity in Russia, which means nearly 2.5mt metal supply reduction from the global market.
- Rusal was also selling ~2mtpa and buying 1.5mtpa of alumina, with net long position of ~500kt before the US sanctions. Rusal owns about 4.8mtpa of alumina capacity in Ireland, Ukraine and Jamaica, whose operations are at risk.
- Alunorte (owned by Hydro), the world's largest alumina refinery with capacity of 6.2mtpa in Brazil, has been forced to operate at 50% capacity, as heavy rains have posed the risk of tailing dam breach and contamination of river water. Although an independent investigation has not found any contamination, it is only natural for the Brazilian authorities to turn cautious after having seen devastation from breach of Samarco's tailing dam a few years ago. Hydro has also cut 230kt metal capacity at its smelter, Albras, in Brazil, and announced force majeure for alumina supply.

### Supply chain disruption is bigger than metal vacuum

As transporters and shippers have stopped dealing with Rusal, the total supply chain disruption is much larger than the production disruption. This has led to a sharp run-up of 27% in LME and 29% in alumina prices (since beginning April). Apparently, China remains largely unaffected, and thus, metal prices on SHFE have increased by only 11%. It is understood that Rusal can supply metal to China as most of its production is located in Siberia, but exports will be much smaller at 500-700kt, as against ~3mtpa in 2017.

### Raising LME assumption by 12.5% to USD2250/t and alumina by 36% to USD475/t

We believe Rusal will be forced to shut down its 2.5mtpa pots and abandon new projects immediately because it will not be able to source alumina from its refineries outside Russia. Even if the US were to lift the sanctions, it will take a couple of years for Rusal to normalize production. Therefore, we believe that metal supply has shrunk by 2.8mtpa for FY19E and FY20E. This supply was at the lowest end of the global cost curve, as Rusal enjoys low-cost hydro power in Russia. This supply gap will have to be now met by high-cost smelters, which will push up the global cost curve and LME. It is fair to assume that a base case for aluminum and alumina prices has moved up. We are raising assumptions for LME from USD2000 to USD2250/t and for alumina prices from USD350 to 475/t for FY19E and FY20E, considering that

there may be supply response from China, the largest producer in the world. Spot prices, however, are now trading much higher than our assumptions.

There are three aluminum producers in India. Nalco directly benefits from prices, as it is long in both metal and alumina. Hindalco's 70% metal production is unhedged, but is integrated for alumina. Vedanta is likely to feel the pinch of alumina prices due to 60% short position, but aluminum accounts for just 18% of overall value for it.

### **Nalco is the best name to play the market tightness**

We believe Nalco is the biggest beneficiary of rally in prices. The company is insulated from an input price increase due to its integrated operations of bauxite mining, alumina refinery, and power generation and smelting. Nalco directly benefits from its long position by 1.2mtpa of alumina and 460kt of metal. We are increasing EBITDA by 84/85% for FY19E/FY20E on raising LME and alumina prices. The target price has increased by 52% to INR120 based on SOTP. We have reduced the valuation multiple from 6.5x to 5.5x EV/EBITDA, as we move up in the earning cycle. We upgrade the stock to Buy. Every USD100/t change in alumina/aluminum moves the TP by INR22/9 per share, respectively.

### **Hindalco to benefit from LME on 70% unhedged production and high-IRR projects**

Hindalco (HNDL) will benefit from a rally in LME on 70% of the 1.3mtpa unhedged metal production. We have raised the consolidated EBITDA estimate by ~4%/11% to INR152b/160b for FY19/20E, factoring in higher LME and cost inflation. The business is robust and de-risked. Copper and Novelis operate on a conversion model, with LME being a pass-through. These two businesses account for more than 60-65% of EBITDA, and also provide steady cash flow and support balance sheet. Primary aluminum smelting is exposed to volatility in LME, but is co-related to the metal cycle and is among the first-quartile cost producers. HNDL is now investing in high-IRR projects, viz., auto line in the US, and alumina and value-added projects in India. Management's focus has now shifted to growth after achieving significant deleveraging. We raise TP to INR374/share (valued at 6.5x FY20E EV/EBITDA). Re-iterate **Buy**. Every USD100/t change in aluminum moves the TP by INR17/share.



# Ashok Leyland

BSE SENSEX  
34,427

S&P CNX  
10,565

**CMP: INR151 TP: INR179(+19%)**

**Buy**



### Stock Info

Bloomberg	AL IN
Equity Shares (m)	2,927
52-Week Range (INR)	153 / 81
1, 6, 12 Rel. Per (%)	-1/11/69
M.Cap. (INR b)	442
M.Cap. (USD b)	6.7
Avg Val, INRm	1606.0
Free float (%)	48.7

### Financials Snapshot (INR b)

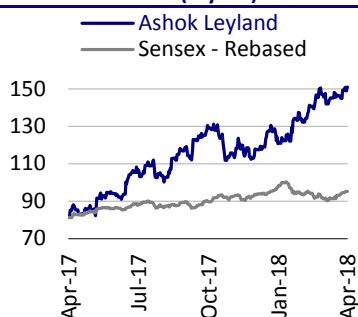
Y/E Mar	2018E	2019E	2020E
Net Sales	260.4	308.0	360.6
EBITDA	28.4	35.6	42.8
PAT	15.9	21.2	26.9
EPS (INR)	5.4	7.2	9.2
Gr. (%)	28.8	33.1	27.1
BV/Sh (INR)	23.9	28.5	34.7
RoE (%)	24.3	27.6	29.2
RoCE (%)	20.3	23.3	25.2
P/E (x)	27.8	20.9	16.4
P/BV (x)	6.3	5.3	4.4

### Shareholding pattern (%)

As On	Mar-18	Dec-17	Mar-17
Promoter	45.5	51.3	50.4
DII	11.8	11.5	9.9
FII	26.4	22.6	17.9
Others	16.3	14.6	21.9

FII Includes depository receipts

### Stock Performance (1-year)



## Multiple drivers to ensure a smooth ride

### Management reiterates focus on LCVs, exports, defence, digital initiatives

We attended Ashok Leyland's (AL) Annual Global Conference 2018. Themed 'Conquer new frontiers – More battles to win,' the conference provided useful insights into the company's operations and opportunities. Management re-iterated its focus on gaining further ground in LCVs, exports, defence and digital initiatives (after-sales and service infrastructure). Encouragingly, AL's product launch pipeline remains strong, with five products planned to be rolled out in the M&HCV segment and two products each in the LCV and bus segments. The company also targets to launch a new variant of Dost in the LCV segment. Furthermore, AL is sanguine about the FY19 demand outlook, considering the pick-up in mining and infrastructure activities. Pre-buy demand ahead of the BS-6 emission standards implementation is another positive.

### Key highlights of the conference

- M&HCV industry growth momentum is expected to continue until FY20. The new product launch pipeline remains robust, with around nine new products planned for roll out in FY19. AL expects the shift toward higher-tonnage vehicles to continue until FY20.
- AL is expected to continue expanding its market share this year, led by network expansion (~35% expansion in FY18 for M&HCVs and ~20% for LCVs) and new product launches.
- Robust growth in exports is attributed to healthy sales in Nepal, Bangladesh, the Middle East and ASEAN markets. The company targets to reach an exports market share of 50% in 3-5 years (v/s <35% currently of exports from India).
- The company's focus on quality improvement, sales and customer satisfaction is resulting in industry leading performance across parameters.
- Spare parts business grew at a 30% CAGR in the last two years to reach a size of INR12.6b in FY18.
- It would invest INR10b in FY19, largely towards building capabilities in areas like product development, engines, modular program and cabins.

### Outlook remains positive; new product launch pipeline robust

- AL expects M&HCV industry volumes to grow 10% in FY19, driven by infra, construction & mining, and rigorous implementation of rated load in other markets. Tippers segment is expected to see good growth in FY19, along with continued momentum in MAV and tractor trailers.
- For FY20, AL expects significant pre-buying ahead of BS6 implementation from April 2020.
- AL is expected to continue expanding its market share this year, led by network expansion and new product launches. AL's M&HCV sales network grew 4x to 2,894 outlets in FY18 (~35% expansion in FY18 for M&HCVs) from 689 outlets in FY14. LCV network grew to 465 outlets in FY18 from 300 outlets in FY14 (~20% for LCVs).

- In the M&HCV segment, the company plans to launch several new products in FY19, such as (i) Captain 2532 (320HP truck for deep mining application; intended to compete against segment leader MAN Trucks), (ii) 4123 haulage truck (thus creating a new segment), (iii) 4932 tractor trailer, (iv) Boss 1616 (with driver rest cabin – first-ever in the segment), and Guru 1010 (gap filler in the AL product portfolio).
- In LCVs, AL is targeting the launch of Dost Express and new facelift of Dost.
- In the bus segment, AL plans to launch MiTR panel van, Alpha, Falcon, Lynx Strong, Eco School bus (sunshine variant), and Freedom, among others.

#### **Targets exports market share of 50% in 3-5 years**

- According to management, growth in exports was led by healthy sales in the key markets of Bangladesh, Nepal, the Middle East, and other SAARC and ASEAN countries.
- AL targets exports market share of at least 50%, and is planning to launch several new LHD (left hand drive) products (like Partner and Dost LHD) in the high-potential markets like ASEAN.
- Furthermore, recent network expansion in key overseas markets like Dubai, Ivory Coast, Nepal and Kenya is expected to boost volumes in these markets.

#### **Robust response to Service Mandi platform; ~4k+ mechanics on board**

- AL has received robust response to its digital marketplace platform ‘Service Mandi,’ with ~4k+ mechanics already on board in key routes of Delhi-Mumbai-Chennai-Kolkata.
- The company recorded revenue of ~INR1b from this platform within six months of launch (till Mar-18). It has average transaction value of INR4k.
- AL plans pan-India rollout of Service Mandi to tap the after-sales and spare parts business opportunity.

#### **Focus on quality improvement, sales and customer satisfaction drives industry best performance**

- With its continued focus on quality and product improvement, AL has managed to achieve defects per vehicle (DPV) of 0.2 in FY18 (v/s 7.8 DPV in 1QFY12).
- Similarly, it has persistently improved the customer satisfaction index (CSI), which stood at 741 in FY18 (competitor average: 692).
- AL’s sales satisfaction index increased to 817 in FY18 (competitor average: 787).

#### **FY19 capex at INR10b, 60% attributed to build capabilities**

- AL is not targeting capacity addition in any segment, except for a small bus plant in Vijayawada to meet the bus body code requirements.
- However, it is focused on building capabilities in areas like product development, engines, modular program and cabins.
- It would be incurring capex of INR10b in FY19. It doesn’t foresee any material investments in subsidiaries in FY19.

#### **Other takeaways**

- ‘Consumer solution’ will be a new business vertical to tap the after-sales opportunities.
- AL’s spare parts revenue grew at a 30% CAGR over FY16-18 to INR12.63b.
- Currently, ~30% of buses plying on road follow bus body code norms.
- AL manufactures ~400 bus bodies per month.
- It plans to reduce focus on the low-margin SCV business.
- Truck travel is 8-10k kilometer per month and has life of ~1m km.

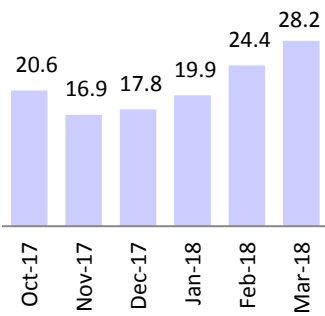
**Valuation and view**

- We expect growth momentum in CV demand to continue in FY19-20, driven by a pick-up in infra, construction and mining activities. Furthermore, mandatory scrapping of trucks should benefit CV demand.
- AL's focus on new growth areas by increasing the share of LCVs, exports, spare parts and defense should drive strong revenue CAGR of 21.7% over FY17-20.
- With a recovery in demand, ramp-up in newer focus areas and cost-reduction measures, EBITDA margin is expected to gradually improve to 11.9% by FY20.
- The stock trades at 8x FY20 EV/EBITDA and ~15.8x FY20 standalone EPS.
- We value AL at ~INR179 (10x March 2020E EV/EBITDA + ~INR13/share for stake in HLF post 20% HoldCo discount). Maintain **Buy**.

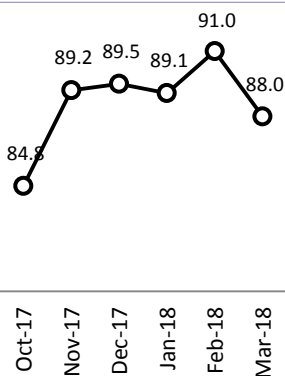


# Aviation

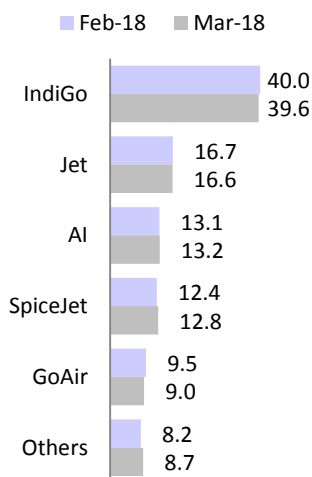
## Domestic passenger growth (YoY; %)



## Industry load factor (%)



## Passenger market share (%)



## Domestic air passengers increased 28.2% in March

**Domestic ASK/RPK grew 18.7/27.7% YoY; domestic PLF at 88%**

- Domestic air passengers in India grew 28.2% YoY to 11.5m in March 2018 and 24% YoY in 4QFY18 (v/s 18.4% YoY in 3QFY18). Passenger (PAX) growth has been in double digits for the last 44 months. However, we believe this strong growth would be at the cost of yields, as seen in headline fares.
- Domestic ASK grew 18.7% YoY in March 2018 and 17.9% YoY in 4QFY18 (v/s 14.2% YoY in 3QFY18). RPK grew 27.7% YoY in March 2018 and 22.8% YoY in 4QFY18 (v/s 18.3% YoY in 3QFY18).
- Domestic industry load factor stood at 88% in March 2018 and 89.3% in 4QFY18 (v/s 87.8% in 3QFY18). IndiGo's load factor stood at 89% in March 2018 and 90.1% in 4QFY18 (v/s 89.6% in 3QFY18).

## Domestic air passengers up 28.2% YoY to 11.5m in March

- India's domestic air passengers grew 28.2% YoY to 11.5m in March 2018. Passenger growth has been in double digits for the last 44 months.
- IndiGo's passengers grew 26.7% YoY in March 2018 and 24% YoY in 4QFY18 (v/s 12% YoY in 3QFY18).
- GoAir's passengers rose 29.7% YoY in March 2018 and 35% YoY in 4QFY18 (v/s 34% YoY in 3QFY18).
- SpiceJet's domestic passenger volumes grew 23.5% YoY in March 2018 and 20% YoY in 4QFY18 (v/s 18% in 3QFY18).
- Passenger volume growth for the other airlines was as follows – Jet Airways: 18.4% YoY (14% YoY in 4QFY18) and Air India: 32.7% YoY (23% YoY in 4QFY18).

## IndiGo's passenger market share stays highest

- IndiGo's passenger market share stood at 39.6% in March 2018 and 39.8% in 4QFY18 (v/s 39.6% in 3QFY18).
- SpiceJet's market share stood at 12.8% in March 2018 and 12.6% in 4QFY18 (v/s 12.8% in 3QFY18).
- GoAir's market share stood at 9% in March 2018 and 9.4% in 4QFY18 (v/s 9.2% in 3QFY18).
- Jet Airways' market share remained below 20% for the 24<sup>th</sup> consecutive month at 16.6%. Prior to that, it had a market share of above 20% since July 2014.
- Air India's market share stood at 13.2% in March 2018 and 4QFY18 (v/s 13.1% in 3QFY18).

## Domestic ASK grows 18.7% YoY in March and 17.9% YoY in 4QFY18

- IndiGo's domestic ASK increased 12.9% YoY in March 2018 and 14.4% YoY in 4QFY18 (v/s 7.2% YoY in 3QFY18); its domestic ASK share was the highest at ~40%.
- SpiceJet's domestic ASK grew 19.4% YoY in March 2018 and 15.1% YoY in 4QFY18 (v/s 17.5% YoY in 3QFY18).
- Domestic ASK grew 29.6% YoY in March 2018 and 37.2% YoY in 4QFY18 (v/s 32.2% YoY in 3QFY18) for GoAir, and 11.1% YoY in March 2018 and 10.5% YoY in 4QFY18 (v/s 13.1% YoY in 3QFY18) for Jet Airways. For Air India, ASK grew 17.6% YoY in March 2018 and 13.6% YoY in 4QFY18 (v/s 11.8% YoY in 3QFY18).



**Domestic RPK rises 27.7% YoY in March 2018 and 22.8% YoY in 4QFY18**

- IndiGo's RPK grew 23.3% YoY in March 2018 and 19.4% YoY in 4QFY18 (v/s 9.1% YoY in 3QFY18); its market share was the highest at 41%.
- SpiceJet's domestic RPK grew 24.1% YoY in March 2018 and 18.2% YoY in 4QFY18 (v/s 20% YoY in 3QFY18); its market share was ~12%.
- GoAir's domestic RPK grew 34.6% YoY in March 2018 and 38.4% YoY in 4QFY18 (v/s 35.8% YoY in 3QFY18); its market share was ~9.5%.
- RPK growth was 32% YoY (22.6% YoY in 4QFY18) for Air India and 20% YoY (16% YoY in 4QFY18) for Jet Airways in March 2018.

**Domestic industry load factor at 88% in March 2018 and 89.3% in 4QFY18**

- SpiceJet's load factor stood at 95% in March 2018 and 95.4% in 4QFY18 (v/s 94.9% in 3QFY18); it has had 90%+ load factor for the last 35 months.
- IndiGo's load factor stood at 89% in March 2018 and 90.1% in 4QFY18 (v/s 89.6% in 3QFY18).
- GoAir's load factor stood at 88% in March 2018 and 89.5% in 4QFY18 (v/s 89.9% in 3QFY18).
- Jet reported 86.3% load factor in March 2018 and 88.5% in 4QFY18 (v/s 85.5% in 3QFY18).
- Air India reported 83.4% load factor in March 2018 and 84.6% in 4QFY18 (v/s 80.4% in 3QFY18).



<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
34,427	10,565
Bloomberg	TCS IN
Equity Shares (m)	1,914
M.Cap.(INRb)/(USDb)	6,107.8 / 92.9
52-Week Range (INR)	3255 / 2255
1, 6, 12 Rel. Per (%)	8/17/21
Avg Val, INRm	3783.0
Free float (%)	26.4

**Financials & Valuations (INR b)**

Y/E Mar	2018	2019E	2020E
Net Sales	1,231.0	1,389.9	1,521.7
EBITDA	325.2	369.7	407.5
PAT	258.3	288.1	319.5
EPS (INR)	132.1	150.5	166.9
Gr. (%)	-1.0	13.9	10.9
BV/Sh (INR)	430.7	497.9	571.8
RoE (%)	30.3	32.5	31.3
RoCE (%)	26.8	25.8	26.1
P/E (x)	24.2	21.2	19.1
P/BV (x)	7.4	6.4	5.6

<b>Estimate change</b>	↔
<b>TP change</b>	↔
<b>Rating change</b>	↔

**CMP: INR3,191 TP: INR3,000(-6%)**

**Neutral**

**In-line quarter; Green shoots in North America BFS**

**Margin execution is imperative for an upside**

- **In-line, but segmental trends varied:** 4Q revenue of USD4,972m grew 12% YoY (est. of +11%) and 7.2% CC (in-line). EBITDA of INR86.5b grew 6% YoY (in-line), while PAT of INR69b rose 6% YoY (est. of +5%). USD revenue growth of 3.9% QoQ exceeded our estimate due to better cross-currency tailwind (190bp). While CC revenue was in line, BFSI (0.4% QoQ CC) and Retail (0.8% QoQ CC) were tepid; we expected deals to drive momentum here.
- **Positive outlook on growth...:** TCS cited that, despite the blip in Retail, it should grow in double-digits in FY19. More importantly, it expects the business from large banks in North America to have bottomed out and spending to pick up. That said, it would wait for another quarter before committing to its outlook of a turnaround.
- **...and margin band retained:** TCS delivered 24.8% EBIT margin in FY18, and 25.5% excluding the impact from currencies. Marginally below its aspired band of 26-28%, EBIT margin is guided to get back into that range (however, TCS refrained from guiding for the same for FY19). The key levers at the company's disposal for the same are: (i) an improvement in the larger industries, such as BFS and Retail in North America, which is expected to drive overall revenue growth revival and (ii) an increasing scale of operations in Digital, providing more room for optimization within the segment.
- **Valuation view:** Our USD revenue estimate for FY19/20 is up by 2.3/2.4% (factoring in better cross-currency), driving 2-4% uptick in earnings. TCS will start the year with ~200bp headwind to margins from wage hikes, and the task to get to 26% on a full-year basis appears a daunting one. That said, currencies are expected to push EBIT and dollar revenue growth for FY19 in double-digits. Also, the risk from the BEAT clause on the effective tax rate was alleviated by the guidance of only 1pp higher tax rate, going forward. The stock already trades at 19x FY20E earnings, and continued single-digit growth rate will not make a case further expansion in valuation multiples. **Neutral.**

**Quarterly Performance (Consolidated)**

Y/E March	FY17				FY18				FY17	FY18	Est. 4QFY18	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	4,362	4,374	4,387	4,452	4,591	4,739	4,787	4,972	17,575	19,089	4,946	0.5
QoQ (%)	3.7	0.3	0.3	1.5	3.1	3.2	1.0	3.9	6.2	8.6	3.3	56bp
Revenue (INR m)	293,050	292,840	297,350	296,420	295,840	305,410	309,040	320,750	1,179,660	1,231,040	318,372	0.7
YoY (%)	14.2	7.8	8.7	4.2	1.0	4.3	3.9	8.2	8.6	4.4	7.4	81bp
GPM (%)	43.9	44.8	44.5	45.0	42.8	43.6	43.5	43.5	44.5	43.4	44.0	-50bp
SGA (%)	17.1	17.1	16.8	17.6	17.8	16.9	16.7	16.5	17.1	17.0	16.9	-37bp
EBITDA	78,380	81,110	82,290	81,330	74,120	81,640	82,880	86,520	323,110	325,160	86,348	0.2
EBITDA Margin (%)	26.7	27.7	27.7	27.4	25.1	26.7	26.8	27.0	27.4	26.4	27.1	-13bp
EBIT Margin (%)	25.1	26.0	26.0	25.7	23.4	25.1	25.2	25.4	25.7	24.8	25.5	-10bp
Other income	9,630	10,520	11,850	9,890	9,320	8,120	8,640	9,820	41,890	35,900	9,582	2.5
ETR (%)	24.0	23.8	23.6	23.1	24.2	23.7	24.3	24.1	23.6	24.1	24.3	-16bp
PAT	63,179	65,860	67,780	66,080	59,450	64,460	65,310	69,040	262,899	258,260	68,590	0.7
QoQ (%)	-0.4	4.2	2.9	-2.5	-10.0	8.4	1.3	5.7	8.6	-1.8	5.0	71bp
YoY (%)	10.7	8.8	10.9	4.2	-5.9	-2.1	-3.6	4.5	8.6	-1.8	3.8	68bp
EPS (INR)	32.1	33.4	34.4	33.5	30.4	33.7	34.1	36.1	133.4	132.1	35.8	-1.4
Headcount	362,079	371,519	378,497	387,223	385,809	389,213	390,880	394,998	387,223	394,998	400,685	-1.4
CC QoQ rev gr (%)	3.1	1.0	2.0	1.0	2.0	1.7	1.3	2.5	8.4	8.6	3.3	
Attrition (%)	13.6	12.9	12.2	11.5	11.6	11.3	11.3	11.0			9.9	



# IndusInd Bank

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
34,427	10,565
Bloomberg	IIB IN
Equity Shares (m)	600
M.Cap.(INRb)/(USD\$)	1,101 / 17.1
52-Week Range (INR)	428 / 252
1, 6, 12 Rel. Per (%)	2/14/6
Avg Val, INRm	538.0
Free float (%)	18.1

**CMP: INR1,834 TP: INR2,150(+17%)**

**Buy**

## In-line performance; divergence higher, but already dealt with

- IndusInd Bank's (IIB) 4QFY18 PAT grew 27% YoY to INR9.53b (in-line). NII rose 20% YoY on stable margins and robust advances growth of 28% YoY.
- Total income grew 12% YoY due to relatively low other income, as treasury gains stood at a modest INR0.95b v/s INR2.15b in 4QFY17. However, controlled opex growth of 9% YoY (CI ratio declined 100bp QoQ to 45%) led to PPop growth of 13% YoY (+6% QoQ).
- Advances growth was led by robust growth in large and small corporates, driving 30% YoY growth (+16% QoQ) in the corporate advances portfolio. Consumer portfolio grew 26% YoY (+8% QoQ), led by strong traction in the CV loans, equipment financing and credit card segments. Retail book stood at 39.5% of total advances (46% after including the business banking segment).
- GNPA/NNPA increased 14% (+26% QoQ), as IIB reported gross divergence of INR13.5b, which includes a large cement M&A bridge loan of INR5.18b that has already been fully repaid. The net effect of this divergence amount has been addition of INR1.86b to GNPLs, of which IIB expects INR1.04b to get converted to standard assets. O/s restructured assets fell 60% QoQ to 5bp of loans, while o/s SR portfolio stood at 0.37% of total loans. IIB's exposure to 40 NCLT cases is INR3.85b, and the bank has already provided 65% on this.
- Other highlights: (1) Robust CASA accretion continued with 70% YoY S/A growth, driving a 110bp QoQ improvement in the CASA ratio to 44%. (2) Tier-1 ratio declined 75bp QoQ to 14.6% (CET1: 13.4%). (3) The bank hopes to conclude the merger with BHAFIN by early 2QFY19.
- **Valuation and view:** IIB's key focus is to scale up on its retail operations, led by a higher share of non-vehicle retail loans by FY20. The bank is targeting 25-30% loan growth, driven by continued branch expansion (aiming 2000 branches by FY20 v/s 1400 currently) and customer acquisition (+2x to 20m). Merger with BHAFIN will strengthen the bank's earnings profile and further boost its return ratios. We revise our numbers as we build in the BHAFIN merger and the proposed warrant issuance to promoters in our projections. Maintain **Buy** with a revised TP of INR2,150 (3.5 FY20E ABV).

## Financials & Valuations (INR b)

Y/E MARCH	2018	2019E	2020E
NII	75.0	117.2	152.8
OP	66.6	103.6	137.3
NP	36.1	56.3	74.5
NIM (%)	4.2	5.0	4.9
EPS (INR)	60.2	87.4	106.9
EPS Gr. (%)	25.2	45.2	22.3
BV/Sh. (INR)	394	457.8	626.0
ABV/Sh. (INR)	385	449.4	618.4
RoE (%)	16.5	20.5	19.8
RoA (%)	1.8	2.2	2.3
Payout (%)	13.7	10.1	9.8

## Valuations

P/E (X)	30.5	21.0	17.2
P/BV (X)	4.7	4.0	2.9
P/ABV (X)	4.8	4.1	3.0
Div. Yield (%)	0.4	0.5	0.6

## Quarterly Performance

	FY17				FY18E				FY17	FY18	4QFY18E	V/S our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Interest Income</b>	<b>13,564</b>	<b>14,603</b>	<b>15,784</b>	<b>16,675</b>	<b>17,741</b>	<b>18,210</b>	<b>18,948</b>	<b>20,076</b>	<b>60,626</b>	<b>74,975</b>	<b>20,199</b>	<b>0.6</b>
% Change (YoY)	38.3	33.4	34.5	31.5	30.8	24.7	20.0	20.4	34.2	23.7	21.1	3.6
Other Income	9,730	9,704	10,168	12,113	11,673	11,876	11,868	12,085	41,715	47,501	12,346	2.2
<b>Net Income</b>	<b>23,294</b>	<b>24,307</b>	<b>25,952</b>	<b>28,788</b>	<b>29,413</b>	<b>30,086</b>	<b>30,816</b>	<b>32,161</b>	<b>1,02,341</b>	<b>1,22,476</b>	<b>32,545</b>	<b>1.2</b>
Operating Expenses	10,956	11,491	12,319	13,065	13,528	13,751	14,169	14,467	47,831	55,914	14,991	3.6
<b>Operating Profit</b>	<b>12,338</b>	<b>12,816</b>	<b>13,633</b>	<b>15,722</b>	<b>15,885</b>	<b>16,335</b>	<b>16,647</b>	<b>17,694</b>	<b>54,510</b>	<b>66,561</b>	<b>17,554</b>	<b>-0.8</b>
% Change (YoY)	33.7	27.3	28.5	36.6	28.8	27.5	22.1	12.5	31.6	22.1	11.6	-7.1
<b>Core Operating Profit</b>	<b>10,427</b>	<b>11,368</b>	<b>12,314</b>	<b>13,572</b>	<b>13,955</b>	<b>14,585</b>	<b>15,547</b>	<b>16,744</b>	<b>51,741</b>	<b>63,100</b>	<b>17,554</b>	<b>4.8</b>
Provisions	2,305	2,139	2,169	4,301	3,100	2,938	2,362	3,356	10,913	11,754	2,795	-16.7
<b>Profit before Tax</b>	<b>10,033</b>	<b>10,677</b>	<b>11,465</b>	<b>11,421</b>	<b>12,786</b>	<b>13,398</b>	<b>14,285</b>	<b>14,338</b>	<b>43,597</b>	<b>54,807</b>	<b>14,759</b>	<b>2.9</b>
Tax	3,419	3,635	3,959	3,905	4,420	4,597	4,923	4,808	14,918	18,747	5,142	7.0
<b>Net Profit</b>	<b>6,614</b>	<b>7,042</b>	<b>7,506</b>	<b>7,516</b>	<b>8,365</b>	<b>8,801</b>	<b>9,362</b>	<b>9,531</b>	<b>28,679</b>	<b>36,060</b>	<b>9,617</b>	<b>0.9</b>
% Change (YoY)	26.0	25.7	29.2	21.2	26.5	25.0	24.7	26.8	25.4	25.7	27.9	4.3

Operating Parameters												
Deposit Growth (%)	31.0	38.9	37.9	36.1	31.4	25.9	22.5	19.8	36.1	19.8	26.8	35.3
Loan Growth (%)	29.7	26.4	25.1	27.9	24.3	24.5	25.1	28.2	27.9	28.2	25.5	-9.5
Deposit (INR b)	1,018	1,123	1,192	1,266	1,337	1,414	1,461	1,516	1,266	1,516	1,605	5.8
Loan (INR b)	937	989	1,028	1,131	1,164	1,232	1,285	1,450	1,131	1,450	1,419	-2.1
Asset Quality												
Gross NPA (INR b)	8.6	9.0	9.7	10.5	12.7	13.5	15.0	17.0	10.5	17.0	16.0	-6.4
Gross NPA (%)	0.9	0.9	0.9	0.9	1.1	1.1	1.2	1.2	0.9	1.2	1.1	-3.9
Net NPA (INR b)	3.6	3.7	4.0	4.4	5.1	5.4	5.9	7.5	4.4	7.5	6.2	-16.5
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.4	-14.0
PCR (%)	58.7	58.9	58.8	58.4	60.0	60.1	60.5	56.3	58.4	56.3	61.0	8.4

Quarterly Snapshot (INRb)

INR (m)	FY16				FY17				FY18				Variation (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
<b>Profit and Loss</b>														
<b>Net Interest Income</b>	9,807	10,943	11,734	12,682	13,564	14,603	15,784	16,675	17,741	18,210	18,948	20,076	20	6
Other Income	7,616	7,835	8,390	9,128	9,730	9,704	10,168	12,113	11,673	11,876	11,868	12,085	0	2
Trading profits	1,254	1,102	1,131	1,386	1,911	1,449	1,320	2,150	1,930	1,750	1,100	950	-56	-14
Others (Ex non core)	6,362	6,733	7,259	7,742	7,819	8,256	8,848	9,963	9,743	10,126	10,768	11,135	12	3
<b>Total Income</b>	17,423	18,778	20,124	21,810	23,294	24,307	25,952	28,788	29,413	30,086	30,816	32,161	12	4
Operating Expenses	8,196	8,713	9,514	10,298	10,956	11,491	12,319	13,065	13,528	13,751	14,169	14,467	11	2
Employee	2,723	3,007	3,267	3,364	3,569	3,758	3,940	3,943	4,222	4,450	4,600	4,535	15	-1
Others	5,473	5,706	6,247	6,934	7,387	7,733	8,378	9,122	9,306	9,300	9,569	9,932	9	4
<b>Operating Profits</b>	9,227	10,065	10,610	11,512	12,338	12,816	13,633	15,722	15,885	16,335	16,647	17,694	13	6
<b>Core Operating Profits</b>	7,973	8,962	9,479	10,126	10,427	11,368	12,314	13,572	13,955	14,585	15,547	16,744	23	8
Provisions	1,233	1,581	1,771	2,137	2,305	2,139	2,169	4,301	3,100	2,938	2,362	3,356	-22	42
<b>PBT</b>	7,994	8,484	8,839	9,375	10,033	10,677	11,465	11,421	12,786	13,398	14,285	14,338	26	0
Taxes	2,744	2,884	3,029	3,172	3,419	3,635	3,959	3,905	4,420	4,597	4,923	4,808	23	-2
<b>PAT</b>	5,250	5,600	5,810	6,204	6,614	7,042	7,506	7,516	8,365	8,801	9,362	9,531	27	2
<b>Balance Sheet (INR b)</b>														
Loans	722	783	822	884	937	989	1,028	1,131	1,164	1,232	1,285	1,450	28	13
Investments	236	268	277	312	287	365	353	367	421	421	462	501	36	8
Deposits	777	808	864	930	1,018	1,123	1,192	1,266	1,337	1,414	1,461	1,516	20	4
CASA Deposits	269	281	302	327	350	410	442	466	505	598	626	667	43	7
of which Savings	140	150	161	172	191	206	252	270	316	402	422	459	70	9
Current	129	130	141	155	160	205	190	196	189	196	204	208	6	2
Borrowings	214	211	205	222	172	191	203	225	274	236	234	383	71	64
Total Assets	1,144	1,233	1,309	1,401	1,458	1,578	1,671	1,786	1,907	1,950	2,007	2,216	24	10
Risk Weighted Assets	906	1,016	1,064	1,163	1,216	1,274	1,318	1,435	1,452	1,561	1,594	1,732	21	9
<b>Asset Quality</b>														
GNPA	5,701	6,021	6,811	7,768	8,606	8,990	9,716	10,549	12,717	13,453	14,987	17,049	62	14
NNPA	2,248	2,408	2,733	3,218	3,555	3,692	4,007	4,389	5,083	5,369	5,922	7,457	70	26
<b>Ratios (%)</b>														
<b>Asset Quality</b>														
GNPA (%)	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.1	1.1	1.2	1.2	24	1
NNPA (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	12	5
PCR (Calculated, %)	60.6	60.0	59.9	58.6	58.7	58.9	58.8	58.4	60.0	60.1	60.5	56.3	-213	-422
<b>Business Ratios</b>														
Fees to Total Income	36.5	35.9	36.1	35.5	33.6	34.0	34.1	34.6	33.1	33.7	34.9	34.6	1.4	-31.9
Cost to Core Income	50.7	49.3	50.1	50.4	51.2	50.3	50.0	49.0	49.2	48.5	47.7	46.4	-269.6	-132.9
Tax Rate	34.3	34.0	34.3	33.8	34.1	34.0	34.5	34.2	34.6	34.3	34.5	33.5	-66	-93
CASA (Reported)	34.7	34.7	35.0	35.2	34.4	36.5	37.0	36.9	37.8	42.3	42.9	44.0	715	114
Loan/Deposit	93.0	96.8	95.1	95.1	92.1	88.1	86.2	89.3	87.1	87.1	88.0	95.6	625	760
CAR	12.4	16.5	16.4	15.5	15.4	15.3	15.3	15.3	16.2	15.6	15.8	15.0	-28.0	-80.0
Tier I	11.6	15.7	15.6	14.9	14.8	14.7	14.7	14.7	15.7	15.1	15.3	14.6	-14	-75
<b>Profitability Ratios</b>														
RoA	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.7	1.9	1.9	2.0	1.9	12	-10
RoE	20.4	16.7	14.1	14.6	15.1	15.4	15.7	15.1	16.2	16.5	17.0	16.6	144	-40
Yield on loans	12.7	12.4	12.1	12.0	12.1	11.9	11.7	11.4	11.5	11.3	11.0	11.1	-33	4
Yield On Investments	7.1	7.1	6.3	6.6	7.0	7.1	6.9	7.2	7.4	7.3	6.8	9.1	190	227
Yield on funds	11.2	10.7	10.5	10.5	10.5	10.4	10.4	10.2	10.3	9.1	9.3	9.1	-113	-21
Cost of deposits	7.6	7.4	7.2	7.1	6.9	6.6	6.4	6.1	6.2	5.9	5.9	6.0	-10	5
Cost of funds	7.2	6.8	6.7	6.7	6.6	6.5	6.3	6.0	6.1	6.1	5.7	5.9	-11	16
Margins	3.7	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	-3	-2



<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
34,427	10,565
<b>Bloomberg</b>	<b>ACC IN</b>
Equity Shares (m)	188
M.Cap.(INRb)/(USD b)	295.8 / 4.4
52-Week Range (INR)	1869 / 1485
1, 6, 12 Rel. Per (%)	-4/-17/-13
Avg Val, INR m	703.0
Free float (%)	45.5

**CMP: INR1,574 TP: INR1,747 (+11%)**

**Neutral**

**Financials & Valuations (INR b)**

Y/E Dec	2017	2018E	2019E
Sales	132.8	144.9	161.7
EBITDA	18.7	20.0	24.7
NP	8.9	11.4	16.0
Adj. EPS (INR)	47.4	60.7	85.0
EPS Gr. (%)	31.3	28.1	39.9
BV/Sh (INR)	479.5	504.1	552.9
RoE (%)	10.1	12.4	16.1
RoCE (%)	10.2	12.0	15.5
P/E (x)	33.2	25.9	18.5
P/BV (x)	3.3	3.1	2.8
EV/EBITDA (x)	14.1	12.7	9.7
EV/Ton (x)	119.4	115.2	108.0

Estimate change

TP change

Rating change

**Margin beat led by realization improvement**

- **Volume growth coupled with realization improvement:** 1QCY18 volumes increased 8% YoY to 7.11mt (v/s our estimate of 7.06mt), led by ramp-up of capacity in the East as also growth in underlying markets. Cement realization grew ~1% QoQ (and 6% YoY) to INR4,631/t (v/s our estimate of INR4,547/t) due to price improvement in the East and higher proportion of premium sales (18% YoY growth). Revenue increased 14% YoY to INR36.2b (v/s our estimate of INR35.2b).
- **Margin improvement led by QOQ decline in cost curve:** Cost/t at INR4,407 (+5% YoY; -1% QoQ) was largely in line with our expectation of INR4,420. The 1% QoQ decline was due to lower raw material cost offset by higher freight and power & fuel cost. Other expenses were flat YoY, despite higher volumes, due to cost saving measures. Blended EBITDA/t was INR691 (v/s our estimate of INR570) (+10% YoY; +17%QoQ); EBITDA grew 24% YoY to INR4.9b (v/s our estimate of INR4b). Depreciation declined 11% YoY to INR1.5b. Tax rate was higher at 34% v/s 19% in 1QCY17. Reported PAT grew 16% YoY to INR2.4b (v/s our estimate of INR2.1b).
- **Key highlights from management presentation on cost curve:** (1) RM cost increased YoY due to increase in slag and fly ash prices, (2) P&F cost/t increased due to increase in fuel prices and lower availability of FSA linkage, (3) Freight cost/t increased QoQ due to increase in diesel prices.
- **Valuation and view:** We expect volume growth for ACC to be lower than industry growth of ~7% due to capacity constraints over CY17-CY19E. Additionally concerns about cost structure which will keep ACC's operating margin lower than industry due to inefficient operations is likely to keep valuations at check. The stock trades at CY19E EV/EBITDA of 9.7x. We value the stock at INR1,747 (11x CY19E EV/EBITDA). **Neutral.**

**Quarterly Performance (Standalone)**

(INR m)

Y/E December	CY17				CY18				CY17	CY18E	MOSL 1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Cement Sales (m ton)	6.60	6.74	5.96	6.92	7.11	7.08	6.32	7.29	26.22	27.79	7.06	1
YoY Change (%)	3.8	10.1	17.6	27.0	7.7	5.0	6.0	5.3	14.0	6.0	7.0	
Cement Realization	4,377	4,718	4,749	4,588	4,631	4,781	4,781	4,705	4,623	4,723	4,547	2
YoY Change (%)	4.0	10.1	6.3	2.7	5.8	1.4	0.7	2.5	7.1	2.2	4.4	
QoQ Change (%)	-2.0	7.8	0.7	-3.4	0.9	3.2	0.0	-1.6			-0.9	
<b>Net Sales</b>	<b>31,740</b>	<b>34,529</b>	<b>31,165</b>	<b>34,941</b>	<b>36,246</b>	<b>36,843</b>	<b>32,780</b>	<b>38,992</b>	<b>132,846</b>	<b>144,861</b>	<b>35,245</b>	3
YoY Change (%)	8.1	19.9	23.7	29.5	14.2	6.7	5.2	11.6	20.9	9.0	11.5	
<b>EBITDA</b>	<b>4,161</b>	<b>6,354</b>	<b>4,150</b>	<b>4,084</b>	<b>4,911</b>	<b>5,241</b>	<b>3,944</b>	<b>5,948</b>	<b>18,749</b>	<b>20,044</b>	<b>4,029</b>	22
Margins (%)	13.1	18.4	13.3	11.7	13.5	14.2	12.0	15.3	14.1	13.8	9.7	
Depreciation	1,650	1,621	1,551	1,579	1,474	1,500	1,500	1,566	6,401	6,040	1,550	
Interest	252	225	213	334	193	150	120	112	1,023	575	250	
Other Income	357	260	238	462	468	520	580	640	1,317	2,208	630	
<b>PBT before EO Item</b>	<b>2,617</b>	<b>4,768</b>	<b>2,624</b>	<b>2,633</b>	<b>3,712</b>	<b>4,111</b>	<b>2,904</b>	<b>4,909</b>	<b>12,642</b>	<b>15,636</b>	<b>2,859</b>	30
EO Income/(Expense)	0	0	0	342	0	0	0	0	342	0	0	
<b>PBT after EO Item</b>	<b>2,617</b>	<b>4,768</b>	<b>2,624</b>	<b>2,975</b>	<b>3,712</b>	<b>4,111</b>	<b>2,904</b>	<b>4,909</b>	<b>12,984</b>	<b>15,636</b>	<b>2,859</b>	30
Tax	502	1,550	847	930	1,261	1,237	784	939	3,829	4,222	715	
Rate (%)	19.2	32.5	32.3	31.3	34.0	30.1	27.0	19.1	29.5	27.0	25.0	
<b>Reported PAT</b>	<b>2,115</b>	<b>3,218</b>	<b>1,777</b>	<b>2,045</b>	<b>2,451</b>	<b>2,873</b>	<b>2,120</b>	<b>3,970</b>	<b>9,155</b>	<b>11,414</b>	<b>2,144</b>	14
<b>Adjusted PAT</b>	<b>2,115</b>	<b>3,218</b>	<b>1,777</b>	<b>1,810</b>	<b>2,451</b>	<b>2,873</b>	<b>2,120</b>	<b>3,970</b>	<b>8,913</b>	<b>11,414</b>	<b>2,144</b>	14
Margins (%)	6.7	9.3	5.7	5.2	6.8	7.8	6.5	10.2	6.7	7.9	6.2	
YoY Change (%)	-9.9	32.7	111.3	46.8	15.9	-10.7	19.3	119.3	29.2	28.1	1.4	

E: MOSL Estimates



<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
34,427	10,565
Bloomberg	CYL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	72.9 / 1.1
52-Week Range (INR)	698 / 475
1, 6, 12 Rel. Per (%)	-3/12/14
Avg Val, INRm	211.0
Free float (%)	77.8

**Financials & Valuations (INR b)**

Y/E Mar	2018	2019E	2020E
Net Sales	39.2	46.2	52.1
EBITDA	5.5	6.5	7.4
PAT	4.3	4.7	5.3
EPS (INR)	38.2	42.2	47.1
Gr. (%)	24.8	10.3	11.8
BV/Sh (INR)	211.2	233.1	257.6
RoE (%)	18.1	18.1	18.3
RoCE (%)	17.5	17.6	17.8
P/E (x)	16.9	15.4	13.7
P/BV (x)	3.1	2.8	2.5

Estimate change



TP change



Rating change



**CMP: INR648 TP: INR750(+16%)**

**Buy**

**Investing for the future...**

**...without deterring profitability**

- **Upward momentum....** In-line growth of 8.3% QoQ was a function of 2% growth in Services and 80% growth in Rangsons. Strong double-digit growth in four of CYL's seven business units led to 13% YoY growth in Services in FY18, despite challenges in top customer and a few verticals. Back-ended delivery in Rangsons led it to achieve the 15% growth guidance for the year.
- **...bodes well for the next year:** Heading into the next year, CYL has guided for growth similar to that achieved in FY18, driven by (i) stability in the top customer, (ii) a recovery in the slower verticals of Industrial and Utilities and (iii) continued momentum in key drivers. This, coupled with the 20% guidance for Rangsons and incremental revenue from the recently acquired B&F, drives our 16% USD revenue growth estimate (4% higher than earlier).
- **Stable margin guidance:** A 50bp EBITDA margin contraction to 14.1%, attributed to higher margins in Rangsons (7% in 4Q v/s 1% in 3Q), cushioned the impact of the mix change (80% incremental revenue from DLM). Adjusted PAT at INR1.2b was up 16% YoY. Guidance of flat margins for the next year, despite investments toward development of new products and services, was encouraging. These efforts are aimed at opening new market opportunities and driving innovation to provide a competitive advantage.
- **Industry leading growth coupled with long-term opportunities:** At current momentum, we expect CYL to continue with industry leading growth. Over the longer term, too, it remains well placed to address opportunities in the Engineering and Defense. Strong traction in most areas, stable margins and expected ETR savings have led us to increase our FY19/20 EPS estimates by 10/12%. At 15.4/13.7x FY19/20E earnings, CYL is trading at a 10% discount to peers despite outperformance – a gap we expect to get bridged. Our price target of INR750 discounts forward earnings by 16x. **Buy.**

**Quarterly Performance (Consolidated)**

Y/E March	FY17				FY18				FY17	FY18	Est. 4QFY18	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	125	137	136	141	141	150	152	165	538	608	164	0.3
QoQ (%)	3.1	9.5	-0.5	3.8	0.0	6.5	1.3	8.3	14.0	13.0	8.0	28bp
Revenue (INR m)	8,349	9,136	9,171	9,410	9,070	9,654	9,834	10,618	36,065	39,176	10,589	0.3
YoY (%)	15.0	18.4	17.3	15.3	8.6	5.7	7.2	12.8	16.5	8.6	12.5	31bp
GPM (%)	35.0	34.4	34.0	34.4	34.9	35.4	35.6	34.8	34.4	35.2	33.6	123bp
SGA (%)	22.0	20.4	20.6	21.1	22.1	20.8	21.1	20.8	21.0	21.2	20.6	16bp
EBITDA	1,090	1,283	1,228	1,249	1,160	1,410	1,431	1,492	4,848	5,493	1,374	8.6
EBITDA Margin (%)	13.1	14.0	13.4	13.3	12.8	14.6	14.6	14.1	13.4	14.0	13.0	107bp
EBIT Margin (%)	10.4	11.5	10.7	10.6	9.9	11.9	11.8	11.6	10.8	11.3	10.6	105bp
Other income	116	184	309	264	350	407	273	409	874	1,439	263	55.8
ETR (%)	25.5	22.6	25.8	18.1	31.2	28.0	18.3	21.3	24.2	24.4	26.0	
PAT	740	973	940	785	876	1,116	1,086	1,181	3,699	4,291	983	20.1
QoQ (%)	-12.3	31.5	-3.4	-16.5	11.6	27.4	-2.7	8.7			-9.5	1822bp
YoY (%)	-1.1	-1.2	8.3	-7.0	18.4	14.7	15.5	50.4	7.4	16.0	25.2	2520bp
EPS (INR)	6.6	8.7	8.4	7.0	7.8	9.9	9.7	10.5	32.9	38.2	8.8	
Headcount	12,082	12,286	12,155	12,048	12,201	12,537	12,799	13,087	12,048	13,087	12,999	0.7
Util incl. trainees (%)	73.5	78.0	78.3	77.4	74.1	75.9	78.6	76.7			78.0	-130bp
Attrition (%)	19.9	22.7	22.6	15.6	16.6	14.2	16.8	16.9				
Offshore rev. (%)	40.7	40.1	40.4	39.2	40.4	41.2	42.8	44.0			42.6	140bp

# Mahindra CIE

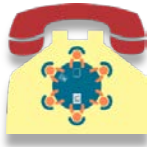
BSE SENSEX 34,427 S&P CNX 10,565

**CMP: INR233**

**TP: INR274**

**Buy**

## Conference Call Details



**Date:** 20<sup>th</sup> Apr 2018

**Time:** 11:30am IST

**Dial-in details:**

+91-22-7115 8045

## Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	65,200	68,945	74,404
EBITDA	12.6	13.8	15.1
NP	3,632	4,611	5,751
EPS (INR)	9.6	12.2	15.2
EPS Gr. (%)	107.8	27.0	24.7
BV/Sh. (INR)	98.3	110.5	125.7
RoE (%)	10.4	11.7	12.9
RoCE (%)	8.7	10.2	11.7
P/E (x)	24.2	19.1	15.3
EV/EBITDA(x)	12.1	10.0	8.1

## Strong beat on all fronts in standalone business

### India business drives superior consolidated performance

- Consol. revenue grew 26.5% YoY to INR20b (est. of INR16.6b). EBITDA increased ~37% YoY to INR2.6b (est. of INR2.3b), with the margin of 13% missing our estimate of 13.7% due to the absorption of higher RM costs in the EU business (to be passed on to customers subsequently). PBT grew ~62% YoY to INR1.9b (est. of INR1.4m).
- S/A revenues grew ~32% YoY to INR6.1b (est. of INR5.8b). EBITDA rose ~67% YoY (+27% QoQ) to INR739m. Higher-than-estimated RM cost (54.9% of sales v/s est. of 51.5%) was compensated by lower employee cost and other expenses. Consequently, EBITDA margin was at a multi-quarter high of 12.1% (est. of 11.2%). PAT grew ~132% YoY (+113% QoQ) to INR386m, exceeding our estimate due to lower depreciation and higher other income.
- EU business (derived) revenue grew ~27% YoY to INR11.8b. EBITDA margin was flat YoY at 12.2%. PBT grew 46% YoY to INR930b.

### Key questions for management

- Outlook for CY18
- Update on new products/customer addition and ramp-up of past orders
- Update on Bill Forge's Mexican plant operations
- Company's progress in terms of achieving its 2020 targets

**Valuation view:** The stock trades at 19.1x/15.3x CY18/19 EPS. We have a **Buy** rating with a target price of INR274.

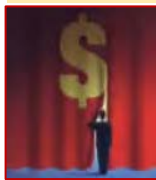
## Quarterly performance

Consolidated (INR m)	CY17				CY18E				CY17	CY18E	Est. 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Consolidated</b>												
Net Sales	15,781	15,849	16,494	17,077	19,965	16,721	17,401	14,859	65,200	68,945	16,570	20.5
YoY Change (%)	18.9	15	32	25.2	26.5	6	6	-13.0			5.0	
EBITDA	1,889	1,995	2,052	2,283	2,586	2,307	2,367	2,285	8,219	59,400	2,270	13.9
Margins (%)	12.0	12.6	12.4	13.4	13.0	13.8	13.6	15.4			13.7	-70bp
PBT before EO exp	1,170	1,233	1,334	1,330	1,898	1,462	1,530	1,223	5,135	6,113	1,423	33.4
YoY Change (%)	49.0	58.3	98.5	250.0	62.2	18.6	14.7	-8.3	89.8	19.1	21.6	

## Standalone (INR m)

Y/E December	CY17				CY18E				CY17	CY18E	Est. 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	4,645	4,495	4,847	5,615	6,120	5,169	5,525	6,422	19,601	23,237	5,754	6.4
YoY Change (%)	14.9	11.2	21.0	39.6	31.7	15.0	14.0	14.4	21.7	18.5	24.0	
EBITDA	443	427	488	583	739	594	681	774	1,946	2,788	647	14.2
Margins (%)	9.5	9.5	10.1	10.4	12.1	11.5	12.3	12.0	9.9	12.0	11.2	80bp
Depreciation	171	182	178	228	188	235	235	358	759	1,017	230	
Interest	33	18	13	33	15	25	25	36	99	101	30	
Other Income	24	43	27	38	61	38	35	16	127	150	35	
PBT before EO expense	264	269	325	360	597	372	456	395	1,215	1,820	422	41.3
Extra-Ord expense	0	0	0	69	0	0	0	0	69	0	0	
PBT	264	269	325	291	597	372	456	395	1,146	1,820	422	41.3
Rate (%)	36.9	34.4	37.3	49.6	35.4	34.0	34.0	32.0	39.7	34.0	34.0	
Adj PAT	166	176	204	181	386	246	301	269	733	1,201	279	38.4
YoY Change (%)	-2.1	25.1	86.2	65.7	131.8	39.2	47.8	32.2	27.7	64.0	67.5	

E: MOSL Estimates



# Indiabulls Housing

Bloomberg	IHFL IN
Equity Shares (m)	421.3
M. Cap. (INR b)/(USD b)	545 / 8
52-Week Range (INR)	1439 / 922
1,6,12 Rel Perf. (%)	5 / -1 / 18

**CMP: INR1,292 TP: INR1,630 (+26%) Buy**

- AUM growth is expected to remain robust at 9% QoQ and 28% YoY.
- Total income (including investment income) should grow 24% YoY to INR18.5b.
- Expenses (including provisions) are likely to decrease 11% YoY to INR4.6b (off a high base of post-demonetization 4QFY17).
- Asset quality is expected to remain stable.
- PAT is likely to grow 25% YoY to INR10.5b during the quarter.
- The stock trades at 3.5x FY19E and 3.1x FY20E BV. Maintain Buy.

## Financial Snapshot (INR b)

Y/E Mar	2017	2018E	2019E	2020E
Net Fin inc	35.3	49.7	60.8	75.8
PPP	45.5	60.6	69.0	84.8
EPS INR	68.6	90.9	104.6	127.4
EPS Gr. %	23.2	32.6	15.0	21.8
BV/Sh. INR	286.0	324.0	367.0	420.0
RoA on AUM (%)	3.4	3.4	3.0	2.8
RoE (%)	25.5	29.8	30.3	32.4
Payout (%)	39.3	50.0	50.0	50.0
<b>Valuations</b>				
P/E (x)	18.8	14.2	12.4	10.1
P/BV (x)	4.5	4.0	3.5	3.1
P/ABV (x)	4.5	4.0	3.5	3.1
Div. Yld %	2.1	3.5	4.0	4.9

## Key issues to watch for

- AUM growth trend and guidance.
- Movement in incremental spreads and margins, especially given the sharp home loan rate cuts.
- Asset quality trends in the corporate and LAP segments.

## Quarterly Performance

(INR M)

Y/E March	FY17				FY18E				FY17	FY18E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Income from operations	23,720	25,098	25,859	29,314	29,560	30,670	33,492	35,871	103,990	129,593
Other Income	2,255	3,651	4,186	2,935	2,690	2,755	7,565	3,024	13,027	16,034
<b>Total income</b>	<b>25,975</b>	<b>28,749</b>	<b>30,045</b>	<b>32,249</b>	<b>32,250</b>	<b>33,425</b>	<b>41,057</b>	<b>38,895</b>	<b>117,017</b>	<b>145,626</b>
Y-o-Y Growth (%)	28.3	28.0	30.2	21.8	24.2	16.3	36.7	20.6	26.8	24.4
Interest expenses	14,109	16,279	16,329	17,391	17,722	18,355	19,531	20,419	64,108	76,028
<b>Net Income</b>	<b>11,866</b>	<b>12,470</b>	<b>13,716</b>	<b>14,858</b>	<b>14,528</b>	<b>15,070</b>	<b>21,525</b>	<b>18,475</b>	<b>52,910</b>	<b>69,599</b>
Y-o-Y Growth (%)	33.9	24.6	26.8	15.6	22.4	20.8	56.9	24.3	24.4	31.5
Operating Expenses	3,116	3,258	3,658	5,160	3,928	3,935	5,932	4,556	15,192	18,351
<b>Profit before tax</b>	<b>8,750</b>	<b>9,212</b>	<b>10,058</b>	<b>9,698</b>	<b>10,600</b>	<b>11,135</b>	<b>15,594</b>	<b>13,919</b>	<b>37,718</b>	<b>51,248</b>
Y-o-Y Growth (%)	26.4	24.3	24.9	9.0	21.1	20.9	55.0	43.5	20.5	35.9
Tax Provisions	2,401	2,352	2,555	1,325	2,764	2,615	3,939	3,494	8,633	12,812
<b>Net Profit</b>	<b>6,349</b>	<b>6,861</b>	<b>7,502</b>	<b>8,373</b>	<b>7,836</b>	<b>8,520</b>	<b>11,655</b>	<b>10,425</b>	<b>29,085</b>	<b>38,436</b>
Minority Int	-49	-18	13	32	46	91	23	50	-22	210
<b>Net Profit after MI</b>	<b>6,301</b>	<b>6,843</b>	<b>7,515</b>	<b>8,405</b>	<b>7,882</b>	<b>8,611</b>	<b>11,677</b>	<b>10,475</b>	<b>29,064</b>	<b>38,226</b>
Y-o-Y Growth (%)	23.2	23.2	24.7	24.4	25.1	25.8	55.4	24.6	24.0	31.5
AUM Growth (%)	31.5	29.3	30.8	32.9	33.0	33.1	31.8	28.1	32.9	28.1
C/I Ratio incl provisions (%)	26.3	26.1	26.7	34.7	27.0	26.1	27.6	24.7		
Tax Rate (%)	27.4	25.5	25.4	13.7	26.1	23.5	25.3	25.1	22.9	25.0

E: MOSL Estimates





### 1. ASHOK LEYLAND : Commercial vehicle market for FY19 & FY20 to remain strong; Vinod K Dasari, MD

- The market for this year as well as the next year is going to continue to remain strong.
- Continued trend on growth on the back of infrastructure build, so company is selling more tippers than ever which is a clear indication that the infrastructure in the country is happening.
- FY20 will see pre-buying of commercial vehicles due to implementation of Euro-VI.
- Will not buy market share at the cost of margin.
- Steel prices are declining globally but increasing in India. Don't understand why government should protect domestic steel makers.
- May announce another price hike if steel prices continue to rise.

[→ Read More](#)

### 2. HDFC STANDARD LIFE : Expect premium collection to outperform private industry growth; Vibha Padalkar, ED and CFO

- Company won't go below the top 3 rankings in the private player section with respect to premium collections.
- The margin of new business premiums will continue to show improvement.
- FY18 New Business Margin Has Been 23.2%. Higher sale of protection products has led to better margin in this quarter.
- Profitable growth is something that company would drive. Would drive to stay ahead of what the private sector will grow.
- Expect To See further increase In sale Of Protection Products – will improve New Business Margins Further.

[→ Read More](#)

### 3. MAHANAGAR GAS : Plan to cover cities pan-India under the CGD bids; SM Ranade, CFO

- There is an official notification by PNGRB. Almost 86 geographical areas now have been put up for bidding and this is a good news for entire CGD industry.
- PNGRB have also amended certain regulations with respect to these bidding areas and there are clearly positive signs that there will be encouraging results coming up on the CGD front.
- Plan to cover pan-India. Would like to keep value created in the Maharashtra region intact and will be definitely looking up for additional areas.

[→ Read More](#)



### 1. The welfare effects of rural electrification

- Access to affordable electricity for each and every household is a necessary condition for social and economic development. However, rural electrification received attention in the development agenda mostly in the last one-and-a-half decades. In 2005, the Central government launched the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) which subsumed all other ongoing schemes related to rural electrification. The scheme focused on electrification of villages through implementation of decentralized distributed generation (DDG). RGGVY was later included in the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) (recently renamed the Saubhagya scheme), which additionally focuses on feeder separation, improvement of sub-transmission and distribution network, and metering to reduce losses. All these schemes have delivered results and now only a few villages are left that have yet to achieve the target of 100% electrification.

[→ Read More](#)

### 2. Revenue sharing: are states in south India being taken for a ride?

- The terms of reference of the new 15th finance commission have stirred a hornet's nest, with states in South India expressing their dissent over it. Southern states are already paying more than what they receive from the central exchequer, and using the latest population figures to determine the size of fiscal transfers to states will benefit North India at the expense of the South, the argument goes. However, a Mint analysis of data on fiscal transfers shows that there are several holes in such an argument. The first big hole is that unlike what has been portrayed, this isn't exactly a "North India vs South India" issue. Rather, it is more of a poor-vs-rich issue. As the chart below shows, southern states are not the only ones which disproportionately contribute more to centre's funds.

[→ Read More](#)

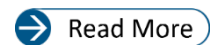
### 3. The digital economy's antitrust problem

- Mark Zuckerberg's testimony before the US congress last week was distinctly underwhelming. There was broad signalling about the US political establishment's increasing discomfort with some aspects of the dominance of home-grown tech giants, true. But lawmakers were rarely able to make telling points in the 5 minutes that each was allotted to question the Facebook co-founder. That said, a few lines of questioning did discomfit Zuckerberg. One was when Senator Lindsey Graham proposed that Facebook did not have any significant competitors and was, in fact, a monopoly. This points to an important issue: How does the existing understanding of monopolies and market dominance, and the antitrust regulation that springs from it, apply to the digital economy? In their seminal 2003 paper, Platform Competition In Two-Sided Markets, Jean Tirole and Jean-Charles Rochet defined some of the core competition issues created by the digital ecosystem. Multi-sided markets are not new. But the ubiquity, size and complexity of multi-sided digital platforms raise questions that competition regulators around the world are struggling to come to terms with. When a company like Google is a platform, service provider and marketplace rolled into one, how does it fit into regulatory frameworks?

[→ Read More](#)

#### 4. India's banking system requires a stronger watchdog

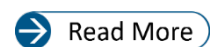
- To many economists, the solution to India's bad-loan crisis appears as obvious as the problem: Privatize state-owned banks, which have racked up billions more in soured loans and performed much worse than their private-sector counterparts. Yet, unless the government first strengthens its ability to supervise all banks, public and private, selling some of them off will be slim guarantee against another crisis. One can understand the urge to privatize. A long-mooted bankruptcy law finally passed last year allows any single creditor to initiate the bankruptcy process. This has disrupted the earlier cozy system, whereby banks hid the full extent of their soured loans and the Reserve Bank of India, which oversees the sector, looked the other way. As bad loans tumbled out of the closet, it quickly became clear that banks didn't have nearly enough equity capital. The government has proposed a \$32 billion recapitalization package. Saddled with this enormous bill, taxpayers rightly want some assurance that their money isn't going to waste.

 Read More

### International

#### 5. The "next eleven" and the world economy

- On a recent holiday in Vietnam, Cambodia, and Laos, I couldn't resist thinking about these countries' economic potential and ongoing policy challenges. After all, in 2005, my Goldman Sachs colleagues and I had listed Vietnam as one of the Next Eleven (N-11) – all countries with the potential to become important economies during this century. Vietnam reported that its real (inflation-adjusted) GDP growth was 7.4% in the latest quarter, outpacing China. And, according to the World Bank's forecast, Vietnam, along with Cambodia and Laos, is on track to maintain a similar level of growth for the year. The N-11 never acquired the cachet of the BRIC acronym, which I coined in 2001 to describe a bloc of emerging economies (Brazil, Russia, India, and China) that stood to have a significant impact on the world economy in the future. The N-11 countries weren't at the level of the BRICs, but nor was either acronym intended to be an investment theme.

 Read More



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
<b>Automobiles</b>																
Amara Raja	Buy	844	1000	19	28.3	34.0	40.0	0.9	20.3	17.6	29.9	24.8	4.8	4.2	17.3	18.0
Ashok Ley.	Buy	151	179	19	5.4	7.2	9.2	28.8	33.1	27.1	27.8	20.9	6.3	5.3	24.3	27.6
Bajaj Auto	Buy	2855	3550	24	147.9	167.8	197.2	4.8	13.5	17.5	19.3	17.0	4.4	4.0	23.9	24.6
Bharat Forge	Buy	750	869	16	20.0	26.4	34.8	52.8	32.1	31.7	37.6	28.4	7.3	6.1	20.9	23.3
Bosch	Neutral	19521	19096	-2	459.1	582.9	694.4	-3.0	27.0	19.1	42.5	33.5	6.2	5.6	15.2	17.5
CEAT	Buy	1607	1787	11	61.1	84.7	111.7	-34.6	38.6	31.9	26.3	19.0	2.5	2.2	9.8	12.4
Eicher Mot.	Buy	30903	34529	12	814.4	1,045.3	1,337.1	32.1	28.4	27.9	37.9	29.6	12.2	9.2	36.3	35.5
Endurance Tech.	Buy	1330	1531	15	27.9	38.2	51.0	18.8	37.0	33.5	47.7	34.8	9.1	7.6	20.8	23.8
Escorts	Sell	969	826	-15	39.1	49.5	59.0	103.5	26.5	19.3	24.7	19.6	4.0	3.4	18.3	18.7
Exide Ind	Buy	244	286	17	8.0	9.9	12.1	-1.3	23.3	22.6	30.4	24.7	3.8	3.4	12.6	14.0
Hero Moto	Neutral	3729	3922	5	186.1	202.0	221.3	10.0	8.5	9.6	20.0	18.5	6.4	5.6	34.1	32.2
M&M	Buy	803	889	11	39.7	46.9	51.2	45.1	18.0	9.3	20.2	17.1	3.3	3.0	14.6	14.8
Mahindra CIE	Buy	233	274	16	9.6	12.1	15.1	107.8	26.3	24.8	24.2	19.2	2.4	2.1	10.4	11.6
Maruti Suzuki	Buy	9077	10685	18	275.1	349.0	457.0	10.6	26.9	30.9	33.0	26.0	6.7	5.8	19.7	21.8
Motherson Sumi	Buy	347	437	26	8.1	12.5	17.5	5.0	54.7	39.6	42.9	27.7	7.7	6.5	19.2	25.4
Tata Motors	Buy	335	528	58	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
<b>Aggregate</b>								<b>18.7</b>	<b>45.1</b>	<b>17.1</b>	<b>25.8</b>	<b>17.8</b>	<b>4.6</b>	<b>3.8</b>	<b>17.7</b>	<b>21.6</b>
<b>Banks - Private</b>																
Axis Bank	Buy	514	650	27	12.8	24.7	44.0	-17.0	93.7	78.2	40.3	20.8	2.0	1.8	5.1	9.0
DCB Bank	Neutral	199	175	-12	8.0	9.7	11.5	13.8	22.4	17.9	24.9	20.4	2.4	2.1	10.9	11.1
Equitas Hold.	Buy	153	185	21	1.1	7.0	10.7	-79.9	526.1	51.2	135.5	21.6	2.3	2.1	1.7	10.0
Federal Bank	Buy	98	124	26	5.6	6.8	8.5	15.3	22.0	25.9	17.7	14.5	1.5	1.4	9.6	10.2
HDFC Bank	Buy	1942	2400	24	66.8	81.8	102.3	17.7	22.5	25.0	29.1	23.7	4.1	3.6	16.2	16.2
ICICI Bank	Buy	289	370	28	11.1	18.1	25.5	-27.2	63.0	40.8	26.0	15.9	1.8	1.7	7.2	11.1
IDFC Bank	Neutral	50	65	31	3.0	3.2	3.8	0.3	7.2	19.2	16.5	15.4	1.1	1.0	6.8	6.9
IndusInd	Buy	1834	2150	17	60.4	78.0	100.2	25.7	29.0	28.4	30.3	23.5	4.6	4.0	16.6	18.4
J&K Bank	Buy	59	100	71	8.8	10.0	14.4	LP	13.5	43.6	6.6	5.8	0.6	0.6	9.1	9.9
Kotak Mah. Bk	Buy	1155	1302	13	32.7	41.5	54.1	21.9	26.8	30.5	35.3	27.8	4.6	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	27	38	43	1.9	4.1	5.3	-22.9	115.7	28.9	13.8	6.4	1.0	0.9	6.9	13.7
Yes Bank	Buy	318	382	20	18.2	23.4	30.2	25.0	28.4	28.9	17.4	13.6	2.8	2.4	17.4	19.1
<b>Aggregate</b>								<b>12.4</b>	<b>38.3</b>	<b>35.1</b>	<b>28.9</b>	<b>20.9</b>	<b>3.0</b>	<b>2.7</b>	<b>10.5</b>	<b>13.0</b>
<b>Banks - PSU</b>																
BOB	Buy	145	185	28	3.4	8.9	15.7	-43.1	161.5	75.6	42.6	16.3	0.9	0.9	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	278	280	1	-2.4	21.9	61.3	PL	LP	179.6	NM	12.7	0.6	0.6	-0.4	4.1
Indian Bk	Buy	312	371	19	30.3	41.6	47.7	3.7	37.2	14.5	10.3	7.5	1.0	0.9	9.7	12.3
PNB	Buy	96	160	66	-5.7	0.0	14.3	PL	LP	42,272	NM	2,838	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	97	104	8	-38.8	7.6	17.1	PL	LP	125.6	NM	12.8	0.5	0.4	-16.0	3.4
<b>Aggregate</b>								<b>PL</b>	<b>LP</b>	<b>101.3</b>	<b>0.0</b>	<b>14.1</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.8</b>	<b>5.5</b>
<b>NBFCs</b>																
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	1917	2330	22	44.8	61.7	82.8	39.8	37.8	34.2	42.8	31.1	6.7	5.7	19.8	19.9
Capital First	Buy	650	960	48	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	590	720	22	37.3	48.0	60.5	25.9	28.7	26.0	15.8	12.3	2.1	1.8	14.0	15.9
GRUH Fin.	Neutral	649	600	-8	9.9	11.6	13.9	21.9	16.6	20.4	65.4	56.1	19.2	15.9	32.6	31.0
HDFC	Buy	1864	2225	19	42.7	49.0	57.3	7.3	14.7	16.9	43.6	38.0	5.0	4.3	18.3	17.5
HDFC Stand. Life	Buy	503	475	-6	0.0	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	21.7	21.1
Indiabulls Hsg	Buy	1368	1630	19	90.9	104.6	127.4	32.6	15.0	21.8	15.0	13.1	4.2	3.7	29.8	30.3
L&T Fin Holdings	Buy	170	240	41	6.6	9.2	11.8	26.0	39.1	29.0	25.8	18.5	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	554	608	10	38.9	44.3	52.6	1.8	13.8	18.7	14.2	12.5	2.2	1.9	16.6	16.5
MAS Financial	Buy	609	750	23	18.6	24.2	30.0	24.0	29.6	24.1	32.7	25.2	4.6	4.0	20.2	17.0
M&M Fin.	Buy	521	575	10	13.9	19.2	23.0	95.8	38.7	19.4	37.6	27.1	3.5	3.3	10.9	12.5
Muthoot Fin	Neutral	427	475	11	44.0	44.7	49.8	48.9	1.6	11.4	9.7	9.6	2.2	1.9	24.5	20.9
PNB Housing	Buy	1346	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	615	740	20	32.9	39.0	46.0	13.0	18.5	18.1	18.7	15.8	2.9	2.5	16.7	16.9
Shriram City Union	Buy	2203	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	1581	1925	22	77.5	110.6	134.5	39.8	42.7	21.7	20.4	14.3	2.8	2.4	14.7	18.3
<b>Aggregate</b>								<b>28.8</b>	<b>23.3</b>	<b>22.8</b>	<b>32.8</b>	<b>26.6</b>	<b>4.6</b>	<b>4.0</b>	<b>14.1</b>	<b>14.9</b>
<b>Capital Goods</b>																
ABB	Sell	1249	1240	-1	19.8	30.1	35.0	12.1	52.0	16.2	63.0	41.5	7.3	6.4	11.6	15.4
Bharat Elec.	Buy	136	196	44	6.5	7.3	7.8	3.7	11.4	7.6	20.8	18.7	3.5	3.1	16.6	16.7
BHEL	Sell	88	80	-9	3.2	3.6	4.3	135.9	14.2	19.4	27.9	24.5	1.0	1.0	3.6	4.0
Blue Star	Neutral	783	880	12	16.6	24.6	31.2	36.0	48.2	26.9	47.2	31.9	9.4	8.7	20.4	28.3
CG Cons. Elec.	Buy	229	305	33	5.1	6.5	7.7	8.9	27.1	18.4	44.9	35.3	19.6	16.0	50.2	49.9
CG Power & Indu.	Neutral	84	90	7	1.1	1.9	3.0	-72.2	63.3	58.8	73.7	45.1	1.3	1.2	1.7	2.7
Cummins	Buy	737	1040	41	23.0	31.0	36.8	-13.2	34.7	18.6	32.0	23.8	5.1	4.7	16.5	20.7
Engineers India	Buy	156	200	28	6.3	6.9	8.2	48.1	9.2	19.8	24.7	22.7	3.5	3.3	13.9	14.1
GE T&D	Neutral	387	430	11	10.3	11.3	12.9	79.8	9.7	14.2	37.6	34.3	8.2	7.1	23.5	22.3
Havells	Buy	552	630	14	11.1	13.7	17.0	16.5	22.8	24.1	49.5	40.3	9.4	8.3	18.9	20.5
K E C Intl	Neutral	434	385	-11	16.2	18.9	24.3	36.6	16.7	28.3	26.8	23.0	5.8	4.8	21.7	21.1
L&T	Buy	1384	1670	21	48.8	57.2	68.6	15.5	17.2	19.8	28.3	24.2	3.5	3.2	13.0	13.9
Siemens	Neutral	1063	1285	21	19.8	30.4	34.6	10.9	53.8	13.8	53.8	35.0	4.9	4.5	9.1	12.9
Solar Ind	Neutral	1021	1100	8	24.4	29.6	36.7	18.4	21.5	23.7	41.8	34.4	7.7	6.6	20.0	20.6
Thermax	Buy	1127	1350	20	28.0	35.1	43.5	3.1	25.3	23.9	40.2	32.1	4.6	4.1	11.9	13.6
Va Tech Wab.	Buy	533	700	31	33.3	35.2	38.6	76.4	5.7	9.8	16.0	15.2	2.6	2.3	17.1	16.0
Voltas	Neutral	641	660	3	18.0	21.3	24.3	16.4	18.4	13.9	35.6	30.1	5.7	5.0	16.9	17.6
<b>Aggregate</b>								<b>17.1</b>	<b>20.6</b>	<b>18.5</b>	<b>32.1</b>	<b>26.6</b>	<b>3.5</b>	<b>3.2</b>	<b>11.0</b>	<b>12.2</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	247	264	7	6.0	8.1	12.7	29.5	34.2	56.8	41.0	30.6	2.4	2.3	6.1	7.8
ACC	Neutral	1574	1747	11	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	752	1004	33	7.4	42.3	50.5	-74.0	470.3	19.2	101.4	17.8	1.8	1.6	1.7	9.6
Dalmia Bharat	Buy	2908	3350	15	52.0	72.3	102.1	34.0	39.1	41.3	56.0	40.2	4.8	4.3	8.9	11.3
Grasim Inds.	Neutral	1104	1187	8	47.6	97.9	111.8	-29.8	105.6	14.2	23.2	11.3	1.5	1.4	6.9	12.9
India Cem	Neutral	154	148	-4	2.9	6.6	9.4	-48.5	129.3	41.8	53.2	23.2	0.9	0.9	1.7	3.9
JK Lakshmi Ce	Buy	425	470	11	5.7	15.1	21.2	-17.7	163.8	40.5	74.2	28.1	3.5	3.1	4.8	11.7
Ramco Cem	Buy	832	967	16	24.0	29.7	37.8	-11.9	23.4	27.6	34.7	28.1	4.7	4.1	14.3	15.6
Orient Cem	Buy	146	179	23	1.3	3.6	8.3	LP	163.6	133.3	107.8	40.9	3.0	2.8	2.8	7.1
Prism Cem	Buy	121	159	32	2.4	4.9	6.5	769.4	105.1	32.7	50.9	24.8	5.8	4.8	11.9	21.2
Sagar Cements	Not Rated	940	-		25.2	50.6	70.6	LP	101.0	39.7	37.4	18.6	2.4	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	17122	19116	12	365.7	473.5	679.2	-4.9	29.5	43.5	46.8	36.2	6.8	5.8	15.4	17.3
Ultratech	Buy	4100	4799	17	77.5	123.7	165.0	-19.3	59.5	33.4	52.9	33.1	4.3	4.0	8.5	12.5
<b>Aggregate</b>								<b>-9.6</b>	<b>63.0</b>	<b>30.1</b>	<b>42.5</b>	<b>26.1</b>	<b>3.3</b>	<b>3.0</b>	<b>7.8</b>	<b>11.5</b>
<b>Consumer</b>																
Asian Paints	Neutral	1167	1250	7	21.5	25.4	30.5	2.1	18.2	20.2	54.3	46.0	14.4	12.8	26.8	29.4
Britannia	Buy	5391	6180	15	84.2	105.1	131.5	14.3	24.8	25.1	64.0	51.3	19.8	17.1	33.9	35.8
Colgate	Buy	1110	1420	28	24.0	28.3	33.8	12.9	17.9	19.7	46.3	39.3	22.5	21.1	49.9	55.5
Dabur	Buy	357	430	20	7.6	9.0	10.5	4.5	19.2	16.2	47.2	39.6	11.2	10.0	25.4	26.7
Emami	Buy	1170	1475	26	25.0	31.0	36.9	-5.7	23.8	19.1	46.8	37.8	13.1	11.6	30.1	32.6
Future Consumer	Buy	59	76	28	-0.1	0.3	1.1	Loss	LP	276.5	NM	197.1	9.9	9.5	-1.8	4.9
Godrej Cons.	Neutral	1114	1140	2	21.3	24.4	27.8	12.7	14.4	14.1	52.3	45.7	11.2	9.8	24.0	22.8
GSK Cons.	Neutral	5991	6230	4	161.0	183.8	215.7	3.1	14.1	17.4	37.2	32.6	7.4	6.7	20.7	21.6



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
HUL	Buy	1454	1530	5	24.0	28.3	33.3	22.1	17.9	17.8	60.7	51.5	46.5	45.7	78.2	89.6
ITC	Neutral	277	275	-1	9.0	10.2	11.4	6.6	13.7	12.4	30.9	27.2	6.7	6.2	22.8	23.8
Jyothy Lab	Neutral	369	405	10	8.5	10.9	13.6	-24.8	29.3	24.0	43.6	33.7	6.3	6.2	14.3	18.5
Marico	Neutral	321	350	9	6.4	7.5	9.0	1.7	18.0	18.8	50.2	42.6	15.6	14.9	33.1	35.8
Nestle	Neutral	9154	8870	-3	140.0	163.8	193.5	13.2	17.0	18.1	65.4	55.9	25.8	24.5	40.3	45.0
Page Inds	Buy	24758	27490	11	297.1	415.7	549.8	24.5	39.9	32.2	83.3	59.6	33.2	26.5	39.9	44.6
Pidilite Ind.	Buy	1055	1115	6	17.6	20.6	23.7	5.4	17.0	14.9	59.9	51.2	13.5	11.7	24.2	24.5
P&G Hygiene	Neutral	9762	9672	-1	142.1	171.3	200.8	6.9	20.5	17.3	68.7	57.0	38.6	32.3	61.2	61.8
Prabhat Dairy	Not Rated	182	-		3.5	6.4	9.7	-2.0	83.8	52.1	52.5	28.6	2.5	2.3	4.9	8.5
United Brew	Buy	1112	1450	30	14.1	17.4	22.9	62.0	23.9	31.2	79.1	63.8	11.1	9.6	14.9	16.2
United Spirits	Neutral	3481	3510	1	32.6	56.9	78.5	22.1	74.3	38.1	106.6	61.2	18.3	13.7	17.2	22.3
<b>Aggregate</b>								<b>9.9</b>	<b>18.1</b>	<b>17.4</b>	<b>48.2</b>	<b>40.8</b>	<b>13.0</b>	<b>11.8</b>	<b>26.9</b>	<b>28.8</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	501	555	11	24.8	25.6	30.5	15.0	3.1	19.1	20.2	19.6	4.2	3.6	22.5	19.8
Alkem Lab	Buy	1800	2500	39	65.4	89.5	110.6	-12.4	36.9	23.6	27.5	20.1	4.2	3.6	16.4	19.5
Ajanta Pharma	Buy	1383	1840	33	54.0	65.8	81.4	-5.8	21.9	23.6	25.6	21.0	6.2	5.0	27.0	26.2
Aurobindo	Buy	617	820	33	43.8	48.7	53.6	11.4	11.2	10.1	14.1	12.7	3.1	2.5	24.2	21.7
Biocon	Neutral	640	600	-6	7.6	10.9	19.8	-25.3	43.1	81.5	83.9	58.7	7.4	6.8	8.9	11.6
Cadila	Buy	387	555	44	16.0	20.1	23.3	12.7	25.5	15.9	24.2	19.3	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	1184	1100	-7	32.9	44.0	52.7	-17.7	33.9	19.7	36.0	26.9	5.7	5.1	16.0	20.0
Dr Reddy's	Neutral	2130	2575	21	67.1	114.1	146.1	-7.6	70.0	28.0	31.7	18.7	2.8	2.4	9.0	13.9
Fortis Health	Buy	148	185	25	1.5	2.8	7.3	-85.8	87.8	164.5	101.1	53.8	1.2	1.2	1.2	2.2
Glenmark	Neutral	565	550	-3	30.6	32.9	41.1	-22.2	7.7	24.7	18.5	17.2	3.0	2.6	16.4	15.3
Granules	Buy	108	175	62	6.3	7.9	11.0	-12.4	25.2	38.7	17.1	13.6	2.0	1.8	13.2	13.9
GSK Pharma	Neutral	2378	2500	5	38.3	42.6	48.5	11.5	11.2	13.7	62.1	55.8	12.2	15.2	19.7	27.2
IPCA Labs	Buy	699	750	7	21.4	29.2	37.3	33.2	36.6	27.7	32.6	23.9	3.3	2.9	10.5	13.0
Jubilant Life	Buy	781	1110	42	47.8	62.6	72.5	29.5	30.9	15.8	16.3	12.5	3.0	2.4	19.7	21.4
Laurus Labs	Buy	502	613	22	19.0	29.1	35.7	7.0	52.7	22.8	26.4	17.3	3.5	2.9	14.1	18.3
Lupin	Buy	790	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	5047	5600	11	141.7	161.8	186.9	9.8	14.2	15.5	35.6	31.2	5.7	5.2	16.1	16.8
Shilpa Medicare	Buy	465	686	48	13.3	24.3	30.6	-5.0	82.4	25.9	34.9	19.1	3.7	3.0	11.0	17.4
Strides Shasun	Buy	638	989	55	14.1	40.8	55.7	-56.2	188.8	36.7	45.1	15.6	2.0	1.8	4.6	12.1
Sun Pharma	Buy	509	675	33	13.2	21.5	27.7	-49.6	63.3	28.8	38.6	23.6	3.3	3.0	8.5	13.2
Torrent Pharma	Neutral	1392	1400	1	48.0	61.3	78.5	-12.9	27.6	28.0	29.0	22.7	4.8	4.3	17.6	19.9
<b>Aggregate</b>								<b>-19.3</b>	<b>34.4</b>	<b>25.5</b>	<b>29.1</b>	<b>21.7</b>	<b>3.6</b>	<b>3.2</b>	<b>12.3</b>	<b>14.7</b>
<b>Infrastructure</b>																
Ashoka Buildcon	Buy	273	290	6	2.1	7.0	8.3	LP	238.0	18.1	132.1	39.1	2.8	2.6	2.2	6.9
IRB Infra	Neutral	264	240	-9	25.4	24.6	21.3	24.8	-3.0	-13.6	10.4	10.7	1.5	1.4	15.5	13.4
KNR Constructions	Buy	328	375	14	16.9	14.0	18.2	41.2	-17.3	30.2	19.5	23.5	4.1	3.5	23.6	16.2
Sadbhav Engineering	Buy	398	460	16	13.9	16.0	17.4	27.1	14.9	8.6	28.6	24.9	3.6	3.2	13.5	13.7
<b>Aggregate</b>											<b>18.0</b>	<b>17.3</b>	<b>2.3</b>	<b>2.1</b>	<b>12.9</b>	<b>12.0</b>
<b>Logistics</b>																
Allcargo Logistics	Buy	150	198	32	8.2	11.4	13.2	-16.5	38.6	16.3	18.3	13.2	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	181	231	28	6.2	10.6	12.9	-8.3	69.8	21.8	29.0	17.1	1.9	1.8	6.6	10.7
<b>Aggregate</b>								<b>8.5</b>	<b>22.0</b>	<b>14.6</b>	<b>28.6</b>	<b>23.4</b>	<b>3.1</b>	<b>2.9</b>	<b>10.9</b>	<b>12.3</b>
<b>Media</b>																
Dish TV	Buy	77	101	30	-0.3	1.6	3.4	PL	LP	109.9	NM	48.3	18.5	13.4	-7.8	32.1
D B Corp	Buy	309	420	36	18.3	23.0	27.6	-10.4	25.8	20.1	16.9	13.5	3.1	2.6	19.6	21.0
Den Net.	Neutral	104	90	-13	-2.9	0.1	4.0	Loss	LP	5,545	NM	1,464.6	2.4	2.3	-6.3	0.2
Ent.Network	Buy	695	820	18	7.2	15.3	28.7	-37.2	113.8	86.9	96.9	45.3	3.7	3.5	3.9	7.9



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
Hathway Cable	Buy	40	47	19	-0.2	0.8	2.0	Loss	LP	161.9	NM	52.2	2.8	2.6	-1.2	5.2
Hind. Media	Buy	225	305	36	25.9	28.8	32.4	0.2	11.3	12.6	8.7	7.8	1.2	1.1	15.1	14.6
HT Media	Neutral	90	98	9	11.8	12.1	12.7	59.3	2.6	4.9	7.6	7.4	0.8	0.7	11.5	10.6
Jagran Prak.	Buy	159	215	36	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	46.2	28.4	3.7	3.3	8.3	12.2
PVR	Buy	1331	1760	32	22.1	37.3	51.5	7.8	68.7	37.9	60.2	35.7	5.9	5.1	10.2	15.3
Prime Focus	Buy	88	130	47	2.5	5.8	7.9	100.6	137.5	36.4	36.0	15.2	3.7	2.3	11.6	18.9
Siti Net.	Neutral	16	27	70	-0.9	0.1	0.6	Loss	LP	411.6	NM	125.9	3.1	3.0	-15.8	2.4
Sun TV	Buy	913	1225	34	27.7	35.8	42.5	11.6	29.1	18.7	32.9	25.5	8.3	7.5	26.1	30.9
Zee Ent.	Buy	592	705	19	13.0	17.6	21.0	-2.9	35.4	19.3	45.6	33.6	7.4	6.3	17.4	20.2
<b>Aggregate</b>								<b>9.9</b>	<b>46.6</b>	<b>28.2</b>	<b>38.5</b>	<b>26.2</b>	<b>5.3</b>	<b>4.6</b>	<b>13.7</b>	<b>17.5</b>
<b>Metals</b>																
Hindalco	Buy	265	374	41	19.2	25.9	26.9	123.8	35.1	3.8	13.8	10.2	1.8	1.5	13.8	16.2
Hind. Zinc	Neutral	329	342	4	21.2	27.9	30.3	7.5	31.7	8.9	15.6	11.8	3.9	3.2	26.9	29.8
JSPL	Buy	260	362	39	-12.7	7.7	12.2	Loss	LP	58.8	NM	33.8	0.8	0.8	-4.0	2.4
JSW Steel	Buy	323	334	3	21.5	24.0	23.7	45.3	11.5	-1.0	15.0	13.5	2.9	2.4	20.9	19.4
Nalco	Buy	87	120	38	-0.2	5.1	5.3	PL	LP	2.6	NM	17.1	1.7	1.6	-0.3	9.8
NMDC	Buy	125	215	72	13.6	14.0	14.7	37.0	2.9	4.7	9.2	8.9	1.6	1.5	18.2	17.2
SAIL	Sell	81	71	-12	-0.9	4.3	6.5	Loss	LP	50.2	NM	18.7	0.9	0.9	-1.0	4.8
Rain Industries	Buy	351	480	37	25.6	40.6	44.6	165.9	58.6	9.8	13.7	8.6	3.0	2.3	24.7	29.8
Vedanta	Buy	312	346	11	22.8	33.4	38.9	50.7	46.4	16.4	13.7	9.3	1.9	1.8	14.1	19.8
Tata Steel	Neutral	621	778	25	58.2	69.4	61.4	53.4	19.1	-11.5	10.7	8.9	1.6	1.4	16.0	16.2
<b>Aggregate</b>								<b>64.7</b>	<b>42.3</b>	<b>7.4</b>	<b>15.1</b>	<b>10.6</b>	<b>1.7</b>	<b>1.6</b>	<b>11.5</b>	<b>14.6</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Buy	285	303	7	6.3	9.5	12.3	74.2	52.1	28.5	45.3	29.8	12.4	9.4	30.7	35.9
BPCL	Buy	378	554	47	40.0	41.2	46.5	-17.3	2.9	13.0	9.4	9.2	2.1	1.8	24.1	21.6
GAIL	Sell	335	285	-15	21.0	22.9	24.6	23.9	8.8	7.7	15.9	14.7	1.8	1.7	11.9	12.0
Gujarat Gas	Buy	855	1066	25	21.6	34.7	44.3	34.3	61.1	27.5	39.7	24.6	6.2	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	302	536	78	39.5	32.5	37.8	-2.9	-17.8	16.5	7.6	9.3	2.0	1.8	28.2	20.6
IOC	Buy	158	261	65	20.7	17.6	21.7	-1.2	-15.0	23.1	7.7	9.0	1.4	1.2	18.5	14.4
IGL	Buy	295	416	41	9.4	11.1	12.5	6.9	17.7	13.2	31.3	26.6	6.0	5.1	20.7	20.8
Mahanagar Gas	Buy	907	1228	35	55.9	53.9	54.6	27.0	-3.6	1.2	16.2	16.8	4.3	3.9	28.0	24.4
MRPL	Neutral	105	119	13	11.7	11.4	12.4	-20.7	-2.5	8.3	9.0	9.2	1.6	1.4	18.9	16.1
Oil India	Buy	225	260	15	18.3	27.2	28.1	-18.3	48.1	3.3	12.3	8.3	0.9	0.8	7.4	10.5
ONGC	Buy	183	222	21	16.8	21.8	23.5	2.3	29.6	8.2	10.9	8.4	1.0	1.0	9.6	12.0
PLNG	Buy	240	317	32	14.0	16.0	18.8	23.0	14.3	17.9	17.2	15.0	3.8	3.2	23.7	22.9
Reliance Ind.	Buy	941	1134	20	61.1	67.7	78.0	20.9	10.9	15.2	15.4	13.9	1.9	1.7	13.0	12.8
<b>Aggregate</b>								<b>5.5</b>	<b>8.3</b>	<b>13.7</b>	<b>12.3</b>	<b>11.4</b>	<b>1.6</b>	<b>1.5</b>	<b>13.2</b>	<b>13.0</b>
<b>Retail</b>																
Jubilant Food	Neutral	2478	2185	-12	30.3	39.3	51.6	186.2	29.6	31.3	81.7	63.0	18.4	18.8	22.5	29.8
PC Jeweller	Buy	297	520	75	15.4	19.5	24.9	44.4	26.6	27.6	19.3	15.2	3.0	2.6	16.9	18.4
Titan Co.	Buy	954	1090	14	12.5	15.9	19.8	38.8	27.0	24.1	76.1	60.0	16.2	15.0	23.4	25.9
<b>Aggregate</b>								<b>48.6</b>	<b>27.2</b>	<b>26.0</b>	<b>59.7</b>	<b>47.0</b>	<b>11.5</b>	<b>10.4</b>	<b>19.2</b>	<b>22.2</b>
<b>Technology</b>																
Cyient	Buy	648	750	16	37.0	38.1	42.9	20.9	3.0	12.4	17.5	17.0	3.1	2.8	17.8	16.7
HCL Tech.	Neutral	1015	950	-6	63.4	66.3	71.6	6.0	4.5	8.1	16.0	15.3	4.0	3.6	25.7	24.4
Hexaware	Neutral	421	340	-19	16.6	18.7	21.0	21.2	12.7	12.5	25.4	22.5	6.4	5.5	26.9	26.1
Infosys	Buy	1133	1330	17	64.8	70.1	77.7	3.1	8.3	10.8	17.5	16.2	4.0	3.5	24.1	22.9
KPIT Tech	Neutral	234	250	7	12.5	13.5	17.5	5.1	7.8	29.2	18.7	17.3	2.6	2.3	14.9	14.0
L&T Infotech	Buy	1392	1400	1	66.3	73.3	86.3	19.5	10.5	17.9	21.0	19.0	6.1	4.9	32.4	28.4
Mindtree	Buy	897	1000	11	34.4	43.5	53.9	38.0	26.7	23.9	26.1	20.6	5.4	4.7	18.8	24.3
Mphasis	Neutral	881	800	-9	44.0	50.8	54.9	13.0	15.6	8.0	20.0	17.3	3.4	3.1	15.3	18.8
NIIT Tech	Neutral	935	800	-14	44.8	53.1	61.6	17.9	18.5	15.9	20.9	17.6	3.3	3.0	16.2	17.8
Persistent Sys	Buy	698	900	29	40.0	50.3	60.2	6.1	25.9	19.6	17.5	13.9	2.7	2.6	16.5	20.0



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
Tata Elxsi	Buy	1108	1236	12	36.8	43.6	51.5	30.8	18.4	18.2	30.1	25.4	9.7	7.7	36.0	33.8
TCS	Neutral	3191	3000	-6	131.8	147.1	161.3	-1.2	11.6	9.6	24.2	21.7	7.6	6.6	30.7	32.8
Tech Mah	Buy	665	700	5	39.8	42.3	49.3	28.8	6.4	16.4	16.7	15.7	3.4	2.9	20.9	20.1
Wipro	Neutral	292	300	3	17.9	18.8	21.1	5.9	5.0	12.4	16.3	15.5	2.9	2.4	17.2	17.0
Zensar Tech	Buy	1014	1100	9	51.9	63.1	82.6	-0.3	21.6	30.9	19.5	16.1	2.8	2.4	15.0	16.2
<b>Aggregate</b>								<b>5.2</b>	<b>4.7</b>	<b>10.3</b>	<b>19.7</b>	<b>18.8</b>	<b>4.9</b>	<b>4.4</b>	<b>25.0</b>	<b>23.3</b>
<b>Telecom</b>																
Bharti Airtel	Buy	395	581	47	3.6	1.8	5.5	-67.5	-49.3	200.6	109.3	215.7	2.3	2.3	2.1	1.1
Bharti Infratel	Neutral	335	380	13	13.8	15.3	16.8	-6.9	10.4	10.0	24.3	22.0	4.2	4.3	16.9	19.3
Idea Cellular	Buy	71	91	28	-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	276.3	56.6	12.7	10.4	4.3	20.2
<b>Aggregate</b>								<b>PL</b>	<b>Loss</b>	<b>LP</b>	<b>-390.3</b>	<b>-150</b>	<b>2.4</b>	<b>2.5</b>	<b>-0.6</b>	<b>-1.7</b>
<b>Utilities</b>																
Coal India	Buy	283	397	40	17.8	26.4	30.8	19.2	48.4	16.5	15.9	10.7	7.5	7.0	47.4	65.8
CESC	Buy	1049	1391	33	86.5	95.2	103.1	66.8	10.0	8.4	12.1	11.0	1.2	1.1	10.4	10.4
JSW Energy	Sell	86	53	-38	3.8	3.6	4.0	-0.9	-5.6	10.5	22.5	23.8	1.3	1.3	5.9	5.5
NHPC	Buy	28	36	28	2.4	3.0	3.2	-17.2	22.2	7.0	11.5	9.4	1.0	1.0	8.6	10.3
NTPC	Buy	177	214	21	13.0	15.2	16.6	5.0	16.9	9.3	13.7	11.7	1.4	1.3	10.6	11.6
Power Grid	Buy	208	287	38	16.9	20.7	21.9	21.3	22.1	6.0	12.3	10.1	1.9	1.7	16.6	17.7
Tata Power	Sell	87	74	-15	4.9	7.3	7.9	-5.8	49.0	8.6	17.9	12.0	1.9	1.6	10.8	14.5
<b>Aggregate</b>								<b>12.1</b>	<b>27.9</b>	<b>11.0</b>	<b>14.0</b>	<b>10.9</b>	<b>2.1</b>	<b>1.9</b>	<b>14.8</b>	<b>17.5</b>
<b>Others</b>																
Arvind	Neutral	430	402	-6	11.3	14.1	18.8	-8.4	23.8	34.1	37.9	30.6	3.0	2.8	8.0	9.4
Avenue Supermarts	Sell	1487	920	-38	12.6	17.2	23.0	63.6	37.4	33.4	118.5	86.2	21.1	18.0	19.0	22.6
BSE	Buy	814	1070	32	42.6	47.6	52.9	4.0	11.6	11.2	19.1	17.1	1.7	1.3	8.7	7.7
Castrol India	Buy	204	247	21	7.0	6.8	7.1	2.9	-2.8	4.0	29.2	30.0	19.8	18.6	69.1	63.8
Coromandel Intl	Buy	528	523	-1	24.1	29.0	30.3	45.1	20.4	4.5	21.9	18.2	4.6	4.0	22.5	23.4
Delta Corp	Buy	283	332	17	5.7	7.4	10.4	87.7	29.8	39.7	49.4	38.0	4.8	4.3	12.2	11.9
Interglobe	Neutral	1487	1400	-6	64.7	75.0	100.0	49.6	15.9	33.4	23.0	19.8	8.5	7.9	47.3	41.3
Indo Count	Neutral	97	104	7	7.4	9.8	11.5	-43.2	32.5	17.8	13.2	9.9	1.9	1.6	15.7	17.2
Info Edge	Buy	1219	1550	27	23.4	26.3	33.4	49.0	12.5	27.1	52.2	46.4	6.9	6.2	13.7	14.0
Kaveri Seed	Buy	534	664	24	34.2	40.6	47.4	79.5	18.5	17.0	15.6	13.2	3.8	3.3	23.4	27.1
Manpasand	Buy	430	467	9	8.8	13.9	18.7	38.2	58.4	34.6	49.0	31.0	4.0	3.6	7.2	12.3
MCX	Buy	771	1050	36	21.3	32.0	36.9	-14.3	50.5	15.4	36.3	24.1	3.0	2.8	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	518	612	18	12.5	49.8	46.5	11.7	300.0	-6.7	41.6	10.4	2.9	2.4	7.2	25.0
Phoenix Mills	Buy	627	732	17	14.1	20.9	26.3	28.4	48.1	26.2	44.5	30.1	3.3	2.6	8.5	9.8
Qess Corp	Buy	1063	1300	22	22.8	34.1	43.1	130.7	49.6	26.6	46.7	31.2	5.9	4.7	22.3	21.7
PI Inds.	Buy	878	1061	21	29.9	38.1	44.2	-10.5	27.3	16.2	29.4	23.1	6.2	5.1	23.0	24.3
Piramal Enterp.	Buy	2601	3500	35	83.1	116.4	147.9	14.5	40.0	27.1	31.3	22.3	2.4	2.1	8.9	10.2
SRF	Buy	2179	2351	8	77.4	105.0	138.3	-9.9	35.6	31.7	28.2	20.8	3.6	3.2	13.3	16.3
S H Kelkar	Buy	247	318	29	7.9	9.7	12.2	9.1	22.4	26.6	31.2	25.5	4.0	3.6	13.4	14.9
Tata Chemicals	Buy	739	940	27	33.7	44.0	50.3	0.0	30.5	14.3	21.9	16.8	2.0	1.9	11.3	11.5
Team Lease Serv.	Buy	2219	2700	22	43.3	59.6	88.1	11.6	37.5	47.9	51.2	37.3	8.3	6.8	17.7	20.1
Trident	Buy	71	114	62	5.7	10.3	12.8	-14.2	81.3	24.3	12.4	6.8	1.2	1.1	10.1	16.5
TTK Prestige	Neutral	6494	5281	-19	137.8	176.1	203.2	4.4	27.8	15.4	47.1	36.9	8.1	7.2	18.0	20.7
UPL	Buy	770	945	23	43.0	47.2	55.6	8.9	9.7	17.9	17.9	16.3	4.3	3.5	26.3	23.6
V-Guard	Neutral	246	167	-32	4.5	6.0	6.7	25.3	32.9	12.1	55.0	41.4	13.4	10.7	26.9	28.8





Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>			
Amara Raja	-0.7	9.2	-2.9
Ashok Ley.	1.3	3.7	85.9
Bajaj Auto	-0.3	0.0	1.6
Bharat Forge	1.7	5.5	43.3
Bosch	0.6	11.2	-13.1
CEAT	0.5	4.4	11.9
Eicher Mot.	0.1	12.7	21.5
Endurance Tech.	1.0	11.0	63.7
Escorts	0.4	17.4	77.0
Exide Ind	0.5	16.3	4.4
Hero Moto	-0.3	6.2	16.4
M&M	0.5	8.1	27.5
Mahindra CIE	6.7	5.9	3.4
Maruti Suzuki	-0.5	3.4	46.4
Motherson Sumi	1.6	13.3	39.4
Tata Motors	-0.2	-0.3	-24.5
TVS Motor	0.0	9.8	43.3
<b>Banks - Private</b>			
Axis Bank	-1.0	-1.3	2.9
DCB Bank	1.1	22.8	12.5
Equitas Hold.	0.8	8.5	-7.5
Federal Bank	-0.9	8.2	7.1
HDFC Bank	0.3	5.0	34.2
ICICI Bank	-0.4	-2.0	13.2
IDFC Bank	0.5	0.5	-15.2
IndusInd	-0.6	6.6	28.9
J&K Bank	-1.5	-1.0	-23.9
Kotak Mah. Bk	-0.2	9.9	32.1
RBL Bank	-0.1	9.8	-11.7
South Indian	1.0	9.1	18.8
Yes Bank	2.8	4.3	-1.0
<b>Banks - PSU</b>			
BOB	2.2	8.7	-17.1
BOI	-0.1	8.7	-26.8
Canara	0.5	5.3	-12.2
Indian Bk	1.7	6.5	23.1
PNB	-1.2	-0.4	-37.5
SBI	0.0	-0.7	-13.4
Union Bk	0.4	0.3	-35.5
<b>NBFCs</b>			
Aditya Birla Cap	0.0	7.1	
Bajaj Fin.	-0.5	17.0	54.1
Capital First	-0.2	2.3	-14.0
Cholaman.Inv.&Fn	0.0	9.5	55.9
Dewan Hsg.	-0.4	18.8	47.1
GRUH Fin.	1.5	19.1	66.4
HDFC	-0.6	5.0	25.1
HDFC Stand. Life	2.2	18.1	
Indiabulls Hsg	0.0	15.2	43.0
L&T Fin.Holdings	-1.0	8.1	35.3
LIC Hsg Fin	-0.6	8.4	-14.0
M&M Fin.	2.5	20.9	53.2
Muthoot Fin	-0.6	10.2	5.3

Company	1 Day (%)	1M (%)	12M (%)
MAS Financial Serv.	-0.4	9.8	
PNB Housing	-0.1	19.8	8.2
Repco Home	1.2	9.2	-20.8
Shriram City Union	0.0	4.7	-3.5
Shriram Trans.	0.8	12.5	44.7
<b>Capital Goods</b>			
ABB	-0.6	-5.1	-11.4
Bharat Elec.	-2.1	-8.4	-16.3
BHEL	0.7	5.4	-23.7
Blue Star	0.4	0.2	14.6
CG Cons. Elec.	0.9	4.0	8.4
CG Power & Inds Sol.	2.5	6.7	5.5
Cummins	1.1	-2.4	-22.3
Engineers India	-0.5	-0.9	-3.8
GE T&D	2.9	-2.4	13.3
Havells	0.7	9.2	13.6
K E C Intl	-0.9	14.4	100.4
L&T	1.7	8.2	24.3
Siemens	-1.5	-2.6	-17.6
Solar Ind	-1.8	0.5	26.6
Thermax	-0.6	-3.2	13.3
Va Tech Wab.	4.4	7.7	-22.6
Voltas	-0.3	3.2	55.1
<b>Cement</b>			
Ambuja Cem.	1.0	7.0	2.8
ACC	0.1	0.9	4.4
Birla Corp.	-1.0	1.1	0.6
Dalmia Bharat	0.5	2.6	40.6
Grasim Inds.	0.9	0.6	22.5
India Cem	2.8	8.8	-11.7
JK Lakshmi Ce	0.7	1.6	-7.0
Ramco Cem	0.5	11.8	24.2
Orient Cem	3.5	5.0	-1.5
Prism Cem	0.3	7.4	16.5
Sagar Cements	0.9	3.5	23.2
Sanghi Inds.	0.0	-1.8	65.3
Shree Cem	0.4	7.0	-2.4
Ultratech	2.6	3.4	3.9
<b>Consumer</b>			
Asian Paints	-0.4	5.8	11.2
Britannia	0.6	12.1	57.3
Colgate	0.5	7.2	12.4
Dabur	0.5	11.8	23.1
Emami	3.1	14.2	14.8
Future Consumer	1.2	9.0	84.3
Godrej Cons.	-1.5	6.1	35.4
GSK Cons.	1.5	-7.7	14.6
HUL	0.2	11.1	60.0
ITC	0.6	6.8	-0.8
Jyothy Lab	0.2	1.9	-5.1
Marico	0.4	6.4	6.6
Nestle	1.9	19.4	45.3
Page Inds	-0.1	22.1	76.1
Pidilite Ind.	0.4	16.5	48.0



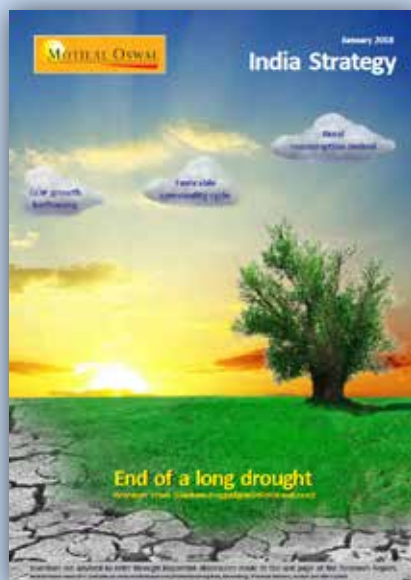
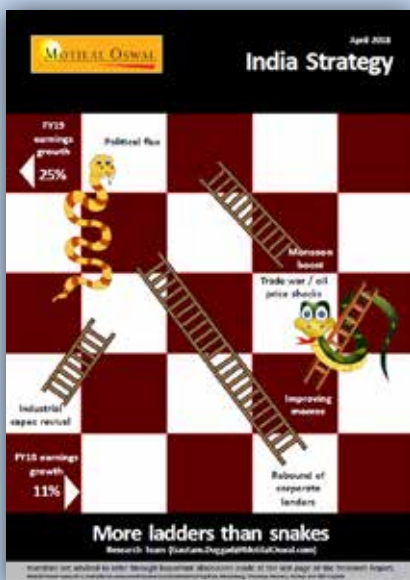
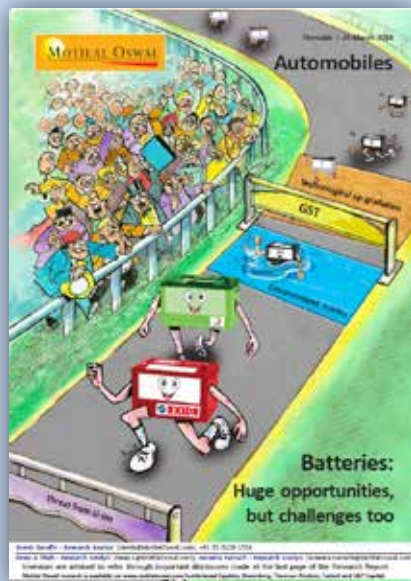
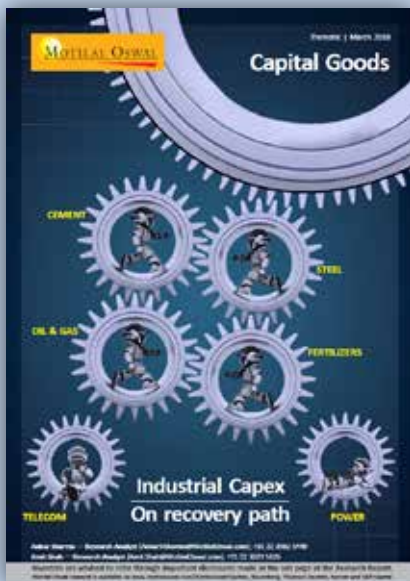
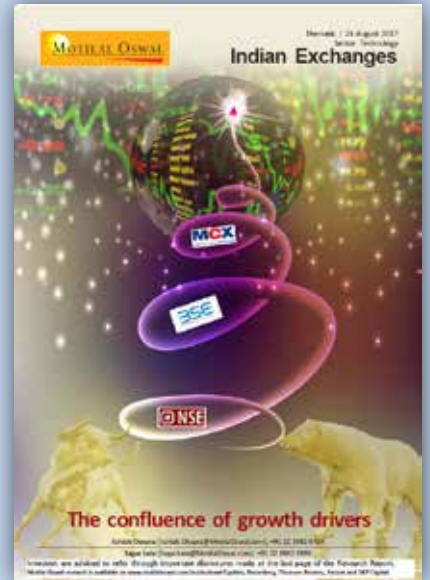
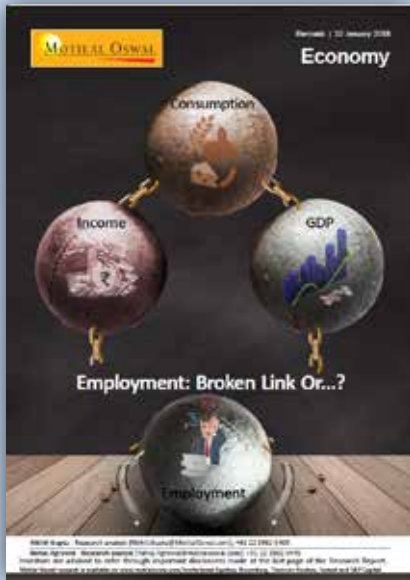
Company	1 Day (%)	1M (%)	12M (%)
P&G Hygiene	-0.3	5.3	33.3
Prabhat Dairy	0.9	15.6	46.5
United Brew	1.9	12.0	50.1
United Spirits	1.7	14.8	83.2
<b>Healthcare</b>			
Alembic Phar	0.3	-7.3	-17.6
Alkem Lab	1.1	-15.8	-13.1
Ajanta Pharma	-0.2	-0.5	-20.1
Aurobindo	1.2	7.9	-3.6
Biocon	2.6	10.5	72.9
Cadila	0.3	2.7	-12.9
Cipla	0.1	4.4	1.6
Divis Lab	1.0	8.9	87.1
Dr Reddy's	1.6	0.6	-18.4
Fortis Health	2.7	-3.1	-27.4
Glenmark	-0.3	4.0	-38.0
Granules	0.8	-0.2	-23.6
GSK Pharma	0.8	7.4	-8.7
IPCA Labs	-1.6	6.2	15.2
Jubilant Life	-1.8	-2.5	-3.6
Lupin	-0.1	3.2	-44.0
Laurus Labs	0.2	-4.2	-2.7
Sanofi India	-0.2	0.8	12.0
Shilpa Medicare	-2.1	-5.0	-33.8
Strides Shasun	-0.5	-5.5	-39.3
Sun Pharma	-0.6	2.2	-23.4
Torrent Pharma	2.9	10.7	-3.8
<b>Infrastructure</b>			
Ashoka Buildcon	2.6	19.3	30.3
IRB Infra.Devl.	3.0	20.5	4.1
KNR Construct.	0.6	13.6	59.5
Sadbhav Engg.	1.5	3.9	22.9
<b>Logistics</b>			
Allcargo Logistics	0.8	-0.7	-12.8
Concor	0.0	12.4	10.6
Gateway Distriparks	-1.4	-5.1	-34.6
<b>Media</b>			
Dish TV	-0.1	15.4	-21.6
D B Corp	-1.0	-2.0	-18.5
Den Net.	-1.2	14.9	4.6
Ent.Network	1.1	-2.8	-15.2
Hathway Cab.	-1.6	15.4	-11.7
Hind. Media	1.0	0.0	-23.5
HT Media	3.0	4.2	7.8
Jagran Prak.	-0.1	-3.3	-19.7
Music Broadcast	0.6	6.3	13.0
PVR	0.6	4.9	-14.3
Prime Focus	-1.8	-2.4	-16.8
Siti Net.	-0.3	6.4	-58.0
Sun TV	1.8	0.9	8.2
Zee Ent.	0.7	4.7	13.4
<b>Metals</b>			
Hindalco	9.1	23.2	42.6
Hind. Zinc	1.9	6.7	21.4

Company	1 Day (%)	1M (%)	12M (%)
JSPL	4.0	17.7	130.8
JSW Steel	4.3	13.9	70.3
Nalco	9.0	29.9	29.0
NMDC	1.7	6.2	-1.1
Rain Industries	4.0	-6.0	240.9
SAIL	4.2	17.1	32.9
Vedanta	6.7	1.4	33.1
Tata Steel	3.2	7.9	45.9
<b>Oil &amp; Gas</b>			
Aegis Logistics	0.6	16.0	52.8
BPCL	-6.8	-12.1	-21.8
GAIL	1.5	1.1	13.4
Gujarat Gas	-0.3	3.1	0.0
Gujarat St. Pet.	0.1	0.4	4.2
HPCL	-5.8	-14.4	-18.5
IOC	-4.0	-10.9	-27.2
IGL	0.6	1.3	39.1
Mahanagar Gas	1.2	-7.2	-9.3
MRPL	-2.0	-6.4	-13.2
Oil India	3.3	0.5	1.9
ONGC	0.7	3.7	1.8
PLNG	0.8	2.7	8.6
Reliance Ind.	0.5	5.1	37.4
<b>Retail</b>			
Jubilant Food	-0.4	17.4	143.6
PC Jeweller	1.2	-18.6	41.7
Titan Co.	-2.3	9.9	102.2
<b>Technology</b>			
Cyient	0.9	1.3	30.9
HCL Tech.	1.7	9.5	25.7
Hexaware	0.9	16.7	102.8
Infosys	0.6	-1.3	23.3
KPIT Tech	1.4	3.8	84.1
L&T Infotech	0.4	7.7	97.3
Mindtree	3.6	15.3	102.6
Mphasis	-1.6	2.4	62.1
NIIT Tech	0.9	5.8	121.3
Persistent Sys	3.1	-13.0	23.8
Tata Elxsi	4.1	13.1	44.3
TCS	1.0	12.8	38.6
Tech Mah	1.4	9.2	60.6
Wipro	-0.4	1.2	17.1
Zensar Tech	1.3	15.0	11.7
<b>Telecom</b>			
Bharti Airtel	2.6	-1.5	16.2
Bharti Infratel	-0.4	2.5	-3.2
Idea Cellular	-0.8	-8.4	-17.3
Tata Comm	0.0	-0.8	-12.5
<b>Utilities</b>			
Coal India	-0.8	4.1	0.1
CESC	0.8	14.0	17.6
JSW Energy	0.7	15.8	31.3
NHPC Ltd	2.7	6.3	-10.4
NTPC	-0.5	6.2	7.7
Power Grid	1.6	7.2	-1.4
Tata Power	-0.9	9.6	1.9



Company	1 Day (%)	1M (%)	12M (%)
<b>Others</b>			
Arvind	2.8	11.5	11.2
Avenue Super.	-0.4	10.7	102.9
BSE	-1.4	5.7	-18.7
Castrol India	-1.8	2.1	-6.2
Coromandel Intl	1.2	3.9	51.7
Delta Corp	-0.5	-4.5	65.4
Interglobe	0.8	22.5	37.1
Indo Count	-0.8	7.6	-49.8
Info Edge	-0.8	-2.1	47.2
Kaveri Seed	0.5	10.4	-3.2
Manpasand	1.6	17.2	18.1
MCX	2.6	0.7	-32.1
Navneet Educat.	0.1	4.5	-8.9
Oberoi Realty	0.9	4.6	35.6
Phoenix Mills	3.6	5.8	58.6
PI Inds.	3.5	5.6	4.7
Piramal Enterp.	0.9	4.5	16.1
Quess Corp	0.5	1.6	42.2
SRF	1.0	16.3	30.5
S H Kelkar	-1.3	0.4	-23.7
Tata Chemicals	0.6	11.0	15.8
Team Lease Serv.	0.3	6.0	111.2
Trident	-0.9	6.6	-13.9
UPL	1.9	9.7	-0.4
V-Guard	1.4	9.3	36.5

# THEMATIC/STRATEGY RESEARCH GALLERY



# REPORT GALLERY

## RECENT INITIATING COVERAGE REPORTS

**MOTILAL OSWAL** Initiating Coverage | 2 April 2020  
Sector: Chemicals

**Tata Chemicals**



**Flight of rebirth**

Report Author: Research Analyst, Chemicals (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Chemist (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/chemicals/sectors/chemicals.html

**MOTILAL OSWAL** Initiating Coverage | 12 March 2020  
Sector: Consumer

**Future Consumer**



**Company of the "Future"**

Report Author: Research Analyst (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Retailer (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/retailer/sectors/retailer.html

**MOTILAL OSWAL** Initiating Coverage | 7 March 2020  
Sector: Logistics

**Aegis Logistics**



**The Giant Kelp**

Report Author: Research Analyst (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Logistics (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/logistics/sectors/logistics.html

**MOTILAL OSWAL** Initiating Coverage | 18 February 2020  
Sector: Agriculture

**UPL**



**Reaping growth**

Report Author: Research Analyst, Chemicals (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Agriculture (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/agriculture/sectors/agriculture.html

**MOTILAL OSWAL** Initiating Coverage | 18 January 2020  
Sector: Healthcare

**Laurus Labs**

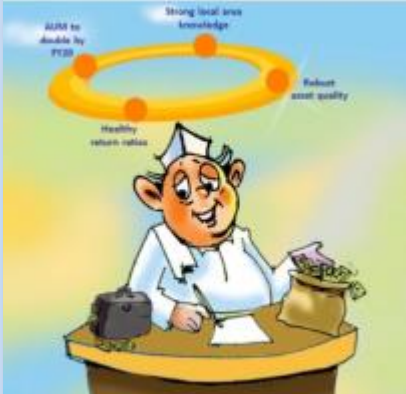


**Angling for growth**

Report Author: Research Analyst (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Healthcare (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/healthcare/sectors/healthcare.html

**MOTILAL OSWAL** Initiating Coverage | 11 January 2020  
Sector: Financials

**MAS Financial Services**



**Grassroots financier**

Report Author: Research Analyst (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Financials (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/financials/sectors/financials.html

**MOTILAL OSWAL** Initiating Coverage | 8 January 2020  
Sector: Financials

**AU Small Finance Bank**



**First Among Equals**

Report Author: Research Analyst (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Financials (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/financials/sectors/financials.html

**MOTILAL OSWAL** Initiating Coverage | 28 December 2019  
Sector: Automobile

**Motherson Sumi**



**Magical times ahead!**

Report Author: Research Analyst (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Automobile (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/automobile/sectors/automobile.html

**MOTILAL OSWAL** Initiating Coverage | 15 December 2019  
Sector: Real Estate

**Oberoi Realty**



**Island of prosperity**

Report Author: Research Analyst (rajesh@motilal.com), 481 21 4221 1248  
Report Analyst: Real Estate (rajesh@motilal.com), 481 21 4221 1248  
Research and advised to other through registered intermediaries only at the last page of the Research Report. Report itself is available in www.motilal.com/indian/sectors/real-estate/sectors/real-estate.html

# DIFFERENTIATED PRODUCT GALLERY

**MOTILAL OSWAL** 22 February 2018

## Annual Report Threadbare

**MOTHERSON FY17**

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore) and the Mphasis division. The Mphasis division is an increase in margins to INR 20.4% (FY17: INR 20.4%, FY16: INR 19.8%) due to the increase in operating profit of INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**Key highlights:**

- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**MOTILAL OSWAL** 22 February 2018

## CornerOffice

Subsidiary with the CEO

**New products expected to drive growth**

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**Key highlights:**

- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**MOTILAL OSWAL** 22 February 2018

## VOICES

India Inc on Call

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**Key highlights:**

- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**MOTILAL OSWAL** 22 February 2018

## EcoKnowLedgE

Driving into Trending Themes

**How many jobs does India's economy need?**

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**Key highlights:**

- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).
- Operating profit rose 11% to INR 2,000 crore (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**MOTILAL OSWAL** 22 February 2018

## BULLS & BEARS

INDIA VALUATIONS HANDBOOK

**Highlights of February edition**

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

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

**MOTILAL OSWAL** 22 February 2018

## FUND FOLIO

Indian Mutual Fund Tracker

**Equity AUM to take 18 month gliding stride - Over 1.2% AUM in February**

Investment bank Mphasis (Mphasis) annual report highlights an improvement in operating profit from its division (FY17: INR 2,000 crore, FY16: INR 1,800 crore) due to the increase in sales provided by Mphasis, FY17: INR 2,000 crore and the continued practice of maintaining a healthy level of debt (FY17: INR 1,000 crore, FY16: INR 1,000 crore).

## NOTES

#### Explanation of Investment Rating

#### Investment Rating

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

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

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Securities Ltd. (MOSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange Of India Ltd. (MSE) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOSL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MOSL and its associate company(ies), their directors and Research Analyst and their relatives may: (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MOSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MOSL or any of its associates may have:

- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- Subject Company may have been a client of MOSL or its associates during twelve months preceding the date of distribution of the research report.

MOSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

#### Terms & Conditions:

This report has been prepared by MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

Analyst ownership of the stock

#### Companies where there is interest I

No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors. Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 3080 1000. Compliance Officer: Neeraj Aganwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.-022-38281085.

Registration details of group entities.: MOSL: SEBI Registration: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100.IRDA Corporate Agent-CA0541. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. "Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance and IPO products." "Motilal Oswal Commodities Broker Pvt. Ltd. offers Commodities Products." "Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products." "Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products