

Market snapshot



Equities - India	Close	Chg .%	YTD.%
Sensex	34,305	0.3	0.7
Nifty-50	10,528	0.5	0.0
Nifty-M 100	19,834	0.8	-6.1
Equities-Global	Close	Chg .%	YTD.%
S&P 500	2,678	0.8	0.2
Nasdaq	7,156	0.7	3.7
FTSE 100	7,198	-0.9	-6.4
DAX	12,391	-0.4	-4.1
Hang Seng	12,008	-2.1	2.6
Nikkei 225	21,836	0.3	-4.1
Commodities	Close	Chg .%	YTD.%
Brent (US\$/Bbl)	72	-1.4	7.5
Gold (\$/OZ)	1,346	0.0	3.3
Cu (US\$/MT)	6,876	1.2	-4.6
Almn (US\$/MT)	2,411	5.2	6.9
Currency	Close	Chg .%	YTD.%
USD/INR	65.5	0.4	2.5
USD/EUR	1.2	0.4	3.1
USD/JPY	107.1	-0.2	-4.9
YIELD (%)	Close	1MChg	YTDchg
10 Yrs G-Sec	7.5	0.06	0.2
10 Yrs AAA Corp	8.2	0.14	0.3
Flows (USD b)	16-Apr	MTD	YTD
FII	0.0	-0.2	2.0
DII	0.0	0.5	4.4
Volumes (INRb)	16-Apr	MTD*	YTD*
Cash	306	325	379
F&O	5,168	6,949	8,048

Note: YTD is calendar year, *Avg



Today's top research idea

L&T Finance: Well capitalized for growth

~15% accretion to BVPS on account of recent capital infusion

- ❖ L&T Finance (LTFH) recently raised equity capital amounting to INR30b, of which INR20b came from the parent (L&T). As a result, leverage has declined from previous elevated levels of ~8.5x to ~6.1x now.
- ❖ Over the past two years, there has been a modest increase in the share of retail loans from 26% to 30%. On the wholesale lending front, there has been a mix shift toward real estate finance, which is likely to translate into strong growth in the retail home loan segment in the coming years.
- ❖ Post capital infusion, our BVPS estimates for FY19/20E have been revised upward by 17%/13%. While RoE will appear optically lower due to low leverage (FY20E RoE of 16%), we expect LTFH to achieve its targeted RoE of 18% by FY21. The stock trades at 2.1x FY20E BVPS – a discount to our NBFC coverage universe (ex-GRUH) average of 2.4x.



Research covered

Cos/Sector	Key Highlights
L&T Finance	Well capitalized for growth
DCB Bank	Cost-to-core income ratio at eight-quarter low
Cement	FY19 cement demand outlook for south India appears promising
Metals Weekly	Aluminum and alumina prices increase sharply on sanction against Rusal



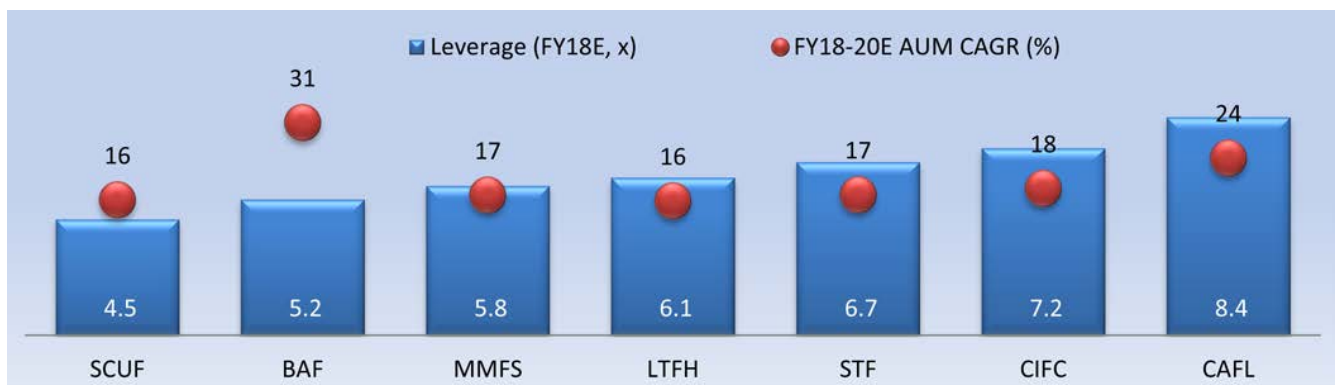
Piping hot news

IMD monsoon forecast showers Indian economy with cheer

- ❖ Rainfall is likely to be normal during the June-to-September southwest monsoon season, the government's weather office said on Monday. "For the third consecutive year, India will have a normal monsoon."

Chart of the Day: L&T Finance – Well capitalized for growth

Comparison of leverage and expected AUM growth with peers



Source: MOSL, Company; Note: BAF and MMFS raised equity capital in the past 2-3 quarters. SCUF has been operating at low leverage levels for the past three years

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

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



Kindly click on textbox for the detailed news link

1

Uttam Galva agrees to settle ₹5,600-crore debt in

In a move that will smoothen the way for ArcelorMittal to acquire Essar Steel, debt-laden Uttam Galva has made an offer to repay its entire outstanding debt of about ₹5,600 crore by roping in a foreign investor...

2

Mahindra Trucks & Bus division breaks even after eight years

Mahindra Trucks and Buses division, the commercial vehicle arm of the \$19 billion Mahindra Group, has broken even almost eight years after it entered the highly competitive market. The company grew at double the market growth in volumes in FY18 as a strong tailwind helped it inch towards the five-digit mark...

3

World Bank forecasts 7.3 pc growth for India this year

The World Bank today forecast a growth rate of 7.3 per cent for India this year and 7.5 per cent for 2019 and 2020, and noted that the country's economy has recovered from the effects of demonetisation and the Goods and Services Tax...

4

Ola to roll out 10,000 electric vehicles over the next 12 months

Ola, the cab-hailing service that is in talks to raise at least \$1 billion in fresh funds, will introduce a fleet of 10,000 electric vehicles (EVs) over the next 12 months. . As part of its latest launch, Ola will mostly deploy three-wheeler vehicles, or what the company calls e-rickshaws and electric auto-rickshaws...

5

Supreme Court stays NCLAT order on partial sale of RCom assets to Reliance Jio

The Supreme Court on Monday stayed a National Company Law Appellate Tribunal (NCLAT) order that had allowed for partial sale of assets of Reliance Communications Ltd (RCom) to Reliance Jio Infocomm until the tribunal decides on the case...

6

Fortis Healthcare raises Rs150 crore debt to stave off bankruptcy

Fortis Healthcare Ltd, which is weighing multiple takeover offers for its assets, has got a Rs150 crore bridge loan from RattanIndia Finance to keep the struggling hospital operator afloat till it finds a buyer, amid a credit squeeze...

7

Apparel exports may slip into negative zone

Apparel exports have entered a "recessionary zone" with shipments in March falling 17.78 per cent to \$1.49 billion, with an overall dip of 3.83 per cent to \$16.71 billion in 2017-18, the Apparel Export Promotion Council (AEPC) has said...



L&T Finance

BSE SENSEX
34,305

S&P CNX
10,528

CMP: INR170

TP: INR240 (+41%)

Buy



Stock Info

Bloomberg	LTFH IN
Equity Shares (m)	1,988
52-Week Range (INR)	214 / 119
1, 6, 12 Rel. Per (%)	0/-24/21
M.Cap. (INR b)	42
M.Cap. (USD b)	5.3
Avg Val, INRm	1032.0
Free float (%)	33.9

Financials Snapshot (INR b)

Y/E March	2018E	2019E	2020E
NII	38.6	47.3	54.4
PPP	35.9	46.2	54.7
PAT	13.1	18.2	23.5
EPS (INR)	6.6	9.2	11.8
BV/Sh. (INR)	61.6	69.4	79.5
RoAA (%)	1.6	2.0	2.2
RoE (%)	13.1	14.0	15.9
Payout (%)	15.2	14.8	14.6

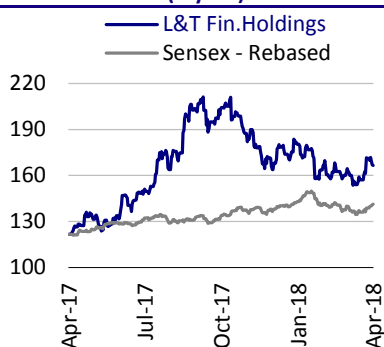
Valuation			
P/E (x)	25.8	18.5	14.4
P/BV (x)	2.8	2.5	2.1
Div. Yield (%)	0.5	0.7	0.9

Shareholding pattern (%)

As On	Mar-18	Dec-17	Mar-17
Promoter	64.0	64.1	66.6
DII	5.8	4.5	3.7
FII	9.2	9.7	11.3
Others	21.0	21.7	18.4

FII Includes depository receipts

Stock Performance (1-year)



Well capitalized for growth

~15% accretion to BVPS on account of recent capital infusion

- L&T Finance (LTFH) recently raised equity capital amounting to INR30b, of which INR20b came from the parent (L&T). As a result, leverage has declined from previous elevated levels of ~8.5x to ~6.1x now. We believe LTFH is now well capitalized for growth, and will not need to raise equity capital at least in the next 3-4 years.
- Over the past two years, there has been a modest increase in the share of retail loans from 26% to 30%. On the wholesale lending front, there has been a mix shift toward real estate finance (its share has increased from 6% to 12% over the same period), while the contribution of other wholesale finance segments (infra, structured finance, etc.) has declined. However, the increased share of real estate finance is likely to translate into strong growth in the retail home loan segment in the coming years, in our view.
- The non-fund-based businesses are on a strong growth trajectory. Over the past two years, AAUM in the investment management business has grown at 60%+ CAGR, with equity AAUM growing at 80%+ CAGR. Profitability, too, has improved significantly, with PAT growing from INR190m in FY16 to INR850m in FY18E. As a result, the contribution of the investment management business to consolidated PAT has increased from 3% in FY16 to 6% in FY18E.
- Post capital infusion, our BVPS estimates for FY19/20E have been revised upward by 17%/13%. While RoE will appear optically lower due to low leverage (FY20E RoE of 16%), we expect LTFH to achieve its targeted RoE of 18% by FY21. The correction in the stock price over the past six months provides an attractive entry point, in our view. The stock trades at 2.1x FY20E BVPS – a discount to our NBFC coverage universe (ex-GRUH) average of 2.4x. We keep our target price unchanged at INR240 (3.0x FY20E BVPS). Maintain Buy.

13-17% upward revision in BVPS estimates post capital raise

The company recently raised INR30b in equity capital, of which INR20b came from the parent (108m shares @INR186/share) and INR10b from institutional investors (63m shares @INR159/share). The capital infusion came in at a timely moment, as leverage (assets/equity) was elevated (~8.5x) and growth was robust. Post the capital raise, LTFH now has average leverage levels relative to its NBFC peers (refer Exhibit 1). With an expected AUM CAGR of 16% over FY18-20, LTFH will not need to raise equity capital in the next 3-4 years, in our view. Additionally, our BVPS estimates have been revised upward by 17%/13% for FY19/20.

‘Retailization’ of balance sheet underway

One of the key focus areas of management over the past two years has been retail lending. The company has revamped its strategy in retail home loans (migrated away from DSAs). At the same time, it has renewed its focus on tractor finance, and now aims to be the top player in the market in FY19. **Quick turnaround time is one of the key value propositions that LTFH offers its customers. The company has built a strong back-end technology system to support this.** As a result, it has consistently gained market share from peers. We expect retail and real estate lending to grow faster than company average, thereby gaining shares over the medium term. This would help in improving the company’s overall RoE profile.

Accelerating provisions in the wholesale segment

LTFH has an impaired wholesale book (including accounts that are currently standard, but could become impaired) of INR50-55b. In order to reach 50% PCR on these assets, it would have to increase its provision buffer from ~INR15b currently to INR25-27b. **As a conservative step post the RBI’s 12th February 2018 circular ([click here for circular](#)), LTFH will accelerate its provisioning against impaired wholesale assets to achieve the 50% PCR target by end-FY19.** As a result, compared to the earlier estimated credit costs of INR6b in the wholesale segment in FY19, we expect the company to make provisions of INR9-10b. However, this increase would be partially offset by a reduction in provisioning in the MFI segment.

Non-fund based businesses on a strong growth trajectory

Over the past two years, the non-fund-based businesses have gained scale rapidly. Average AUM in investment management increased from INR259b in FY16 to INR603b in 3QFY18, implying a CAGR of 60%+. This was driven by stronger growth in equity assets (80% CAGR) – the share of equity AAUM increased from 40% to 48% over the same time period. Profits have grown at a stronger pace, more than doubling from INR190m in FY16 to INR450m in FY17, and are on track to touch INR850m in FY18. We expect the contribution of this business to consolidated PAT to increase over time.

Stock price correction offers attractive entry point; Buy

With an ambitious goal laid out at the start, execution by management has been skillful. However, with strong revenue growth, capital was being used up quite rapidly. As of 9MFY18, the Tier I ratio in the HFC subsidiary was below 10% and that in the retail finance subsidiary was 13%. The recent capital raise has alleviated concerns about leverage and provided enough ammunition to sustain robust balance sheet growth over the next 3-4 years. While RoE of 16% in FY20E is lower than that expected previously, we expect it to improve to ~18% by FY21. Reiterate **Buy** and a target price of INR240.



DCB Bank

BSE SENSEX	S&P CNX
34,305	10,528
Bloomberg	DCBB IN
Equity Shares (m)	308
M.Cap.(INRb)/(USD\$b)	58.6 / 0.9
52-Week Range (INR)	213 / 155
1, 6, 12 Rel. Per (%)	13/-2/-10
Avg. Val, INRm	398.0
Free float (%)	85.0

Financials & Valuations (INR b)

Y/E MARCH	2018	2019E	2020E
NII	10.0	11.8	13.8
OP	5.2	6.4	7.7
NP	2.5	3.0	3.5
EPS (INR)	8.0	9.7	11.5
EPS Gr. (%)	13.8	22.4	17.9
BV/Sh. (INR)	82.8	92.3	103.4
RoE (%)	10.9	11.1	11.7
RoA (%)	0.9	0.9	0.9
P/E (x)	23.9	19.5	16.6
P/BV (x)	2.3	2.1	1.8

CMP: INR190 TP: INR198 (+4%) Neutral

Cost-to-core income ratio at eight-quarter low; asset quality surprises positively

- DCB Bank (DCBB) reported PPOp growth of 23% YoY (12% beat), as the 7% beat on total income was offset by the 4% miss on opex. NII growth of 20% YoY was led by 29% loan growth, while other income rose 33% YoY (39% YoY core fee income growth led to a 16% other income beat). 4QFY18 NII included INR26.2m from interest on tax refund.
- Cost-to-core income ratio stood at 60.1%**, the lowest since 4QFY16. Provisions at INR388m (+14% YoY) were in line, while higher-than-expected taxes partly offset the PPOp beat, resulting in PAT (INR642m, +21% YoY) exceeding our estimate by 12%.
- Strong growth in the corporate (+37%), MSME (+29%) and AIB (+29%) loan book led to 8%/27% QoQ/YoY growth in the loan book to INR201b. Other smaller categories such as CV/CE (+93%), Gold (+29%) and Construction finance (+29%) also grew strongly, while Mortgages grew at a slightly slower pace of 20% YoY.
- Slippages were controlled at INR814m (2.1%), led by controlled slippages in MSME and AIB books. Healthy recoveries and upgrades at INR667m led to a 4% QoQ increase in GNPA to INR3.7b. However, the bank shored up its calculated PCR to 60.2% (54.4% in 3Q), leading to a 9% QoQ decline in NNPA to INR1.47b. GNPA/NNPA (%) increased 12bp/-3bp to 1.89%/0.87%
- Other highlights:** a) CASA ratio declined 170bp QoQ to 24.3%. b) Tier I ratio was at 12.72%, with CAR of 16.47%. c) In 4QFY18, the bank raised INR1.5b of Tier II bonds.
- Valuation view:** We expect loan growth (23% CAGR) to stay ahead of system loan growth. We will wait to see if the improvement in cost to assets is sustainable, without which profitability will be muted in the near term, with RoA/ RoE at ~1%/10-11%. Valuations at 2.1x/19.5x FY19E BV/EPS leave limited upside. Maintain **Neutral** with a TP of INR198 based on 1.9x FY20 BV.

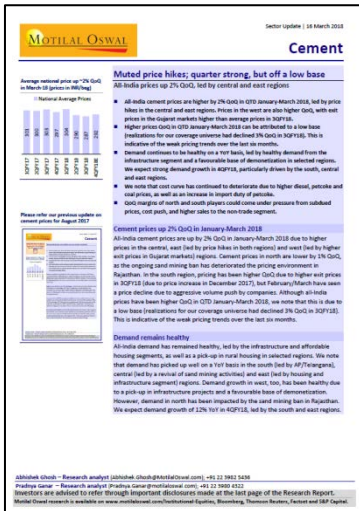
Quarterly Performance

	FY17				FY18E				FY17	FY18E	4QFY18E	V/S our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Interest Income	1,770	1,903	2,095	2,203	2,332	2,481	2,505	2,637	7,971	9,954	2,524	4.5
Other Income	601	616	641	636	858	653	749	849	2,495	3,108	734	15.7
Total Income	2,372	2,519	2,736	2,839	3,189	3,134	3,254	3,486	10,465	13,063	3,258	7.0
Operating Expenses	1,444	1,511	1,643	1,685	1,825	1,890	2,029	2,070	6,283	7,813	1,996	3.7
Operating Profit	927	1,009	1,093	1,153	1,364	1,244	1,225	1,416	4,182	5,250	1,261	12.2
Provisions	205	265	305	339	355	302	343	388	1,115	1,388	397	-2.3
Profit before Tax	722	744	787	814	1,009	942	883	1,028	3,067	3,862	864	18.9
Tax Provisions	252	259	274	286	357	353	313	386	1,070	1,408	292	32.0
Net Profit	470	485	513	529	652	589	570	642	1,997	2,453	572	12.3
% Change (Y-o-Y)	0.3	31.3	24.5	-24.0	38.7	21.5	11.1	21.5	2.6	22.9	8.2	
Operating Parameters												
Deposit (INR b)	156.8	176.8	188.4	192.9	191.5	205.7	213.0	240.1	192.9	240.1	233.4	2.9
Loan (INR b)	133.4	144.4	145.8	158.2	162.7	174.0	186.0	203.4	158.2	203.4	194.6	4.5
Deposit Growth (%)	18.2	30.4	33.8	29.2	22.2	16.3	13.0	3.5	29.2	24.5	3.5	
Loan Growth (%)	27.9	29.1	24.3	22.4	22.0	20.5	27.5	6.9	22.4	28.6	6.9	
Asset Quality												
Gross NPA (INRb)	2.3	2.6	2.3	2.5	2.9	3.2	3.5	3.7	2.5	3.7	3.7	-1.1
Gross NPA (%)	1.7	1.8	1.6	1.6	1.7	1.8	1.9	1.8	1.6	1.8	1.9	
Net NPA (INRb)	1.2	1.2	1.1	1.2	1.5	1.6	1.6	1.5	1.2	1.5	1.8	-19.7
Net NPA (%)	0.9	0.8	0.7	0.8	0.9	0.9	0.9	0.7	0.8	0.7	0.9	
PCR (%)	50.0	52.7	52.6	51.1	47.7	50.3	54.4	60.2	51.1	60.2	51.0	



Cement

Please refer our previous update on cement prices for March 2018



FY19 cement demand outlook for south India appears promising

Prices likely to remain muted due to sub-optimal utilization

- Cement demand in south India has increased at a muted CAGR of 1% over FY12-18 due to weak demand in Andhra Pradesh (AP)/Telangana and Tamil Nadu (TN). However, demand has picked up well in 2HFY18 owing to strong growth in AP/Telangana and a revival in TN.
- We expect cement demand in south to increase at ~9% YoY in FY19, led by strong growth in AP/Telangana and a moderate revival in TN due to a better monsoon season and a favourable base.
- TN's contribution to overall south demand has declined consistently from ~31% to ~25% over FY12-18. This has impacted the south-based players, as realizations are much better in TN than in AP/Telangana.
- Cement realizations in south declined ~7% in 9MFY18 from the peak levels of 2016. Improvement in FY19, too, is expected to be limited, with the region's utilization levels at sub-60%.

Demand picks up well in 2HFY18 after muted growth over FY12-17

Demand CAGR for the south region has been muted at 1% over FY12-18. However, we note that growth has picked up well (at ~5%) over the latter part of that period (i.e. FY16-18), led by healthy growth in AP/Telangana (driven by a pick-up in infrastructure and low-cost housing projects), partially offset by weak demand in TN (due to political instability, sand mining issues and a drought situation). Thereafter too, demand in south has been good (from a decline of ~4% in 1HFY18 to growth ~12% in 2HFY18), led by sustained growth from AP/Telangana and some revival in TN due to a better monsoon season and partial resolution of the sand mining issue.

Demand destruction in TN impacts blended realizations for south-based players

Weak demand from TN over the last 3-4 years has resulted in an unfavorable revenue mix for the south-based players, as cement prices in TN are at a 15-20% premium to those in AP/Telangana due to oversupply in AP/Telangana. TN's contribution to overall south demand has declined from 31% in FY12 to ~25% in FY18, while AP/Telangana and Karnataka's share has increased from 32% and 22% in FY12 to 36% and 27%, respectively, in FY18. We note that average cement realizations for the south-based players have declined by 7% over FY16-18 due to a low proportion of sales from the higher-priced markets of TN and also lower prices in south.

FY19 demand outlook for south remains strong

We estimate FY19 demand growth for south at 9% YoY (to ~74mt), led by 15% YoY growth in AP/Telangana, where completion of ongoing infrastructure projects and increased execution of low-cost housing projects (AP/Telangana account for 17% of the south region's low-cost housing projects) have provided a strong boost. Moreover, we expect demand in TN to increase at 7% YoY on account of a low base and a demand revival from the rural segment due to better monsoon and partial resolution of the sand mining issue. Demand growth in Kerala and Karnataka, too, remains stable at 6-7% YoY. At ~9% YoY in FY19, the demand growth rate is expected to be one of the strongest for the region over the last 6-7 years.

Profits likely to be driven by volume growth and positive operating leverage

After a strong upsurge over FY14-16, cement prices in south have been trending downward. This is primarily because healthy demand growth of ~5% in the region has impacted the pricing discipline. The trend is expected to continue as, despite healthy volume growth, overall utilizations remain sub 60-65%. Hence, for the south-based players, we expect profits to be driven by healthy volumes and margins to be driven by positive operating leverage and an improved revenue mix (due to higher sales from the reviving TN market). Pricing-led improvement is expected to be limited. However, the recent increase in petcoke prices could pose downside risks to our margin assumptions for the south-based players.



Metals Weekly

Aluminum and alumina prices increase sharply on sanction against Rusal

- Indian steel: Long product (TMT Mumbai) prices were up ~2% WoW. Sponge iron prices were also up ~2% WoW, while domestic scrap prices increased ~3% WoW. Pellet and domestic iron ore prices were unchanged. Domestic HRC prices were up ~1% WoW, while import and export offers were unchanged.
- Raw materials: Iron ore prices (China cfr) were unchanged. Thermal coal prices were up ~1% WoW. Coking coal prices were down ~2% WoW. China's pellet import prices were unchanged WoW. Chinese graphite electrode prices were unchanged.
- Europe: HRC prices were marginally lower, but product spreads improved on lower raw material prices. CIS HRC export prices were down ~2% WoW. Rotterdam scrap prices were down ~1% WoW.
- China: Chinese local HRC and rebar prices were marginally lower WoW. Export rebar prices were down ~2% WoW, while HRC prices were unchanged.
- Base metals: Aluminum (cash LME) was up ~18% WoW due to US sanctions against Rusal, impacting ~7% of global aluminum production. Alumina was up ~23% WoW due to ongoing disruption at Hydro's alumina facility in Brazil and sanctions against Rusal. Copper (cash LME) was up ~2% WoW. Zinc was down ~3% WoW, while lead was down ~1% WoW. Brent crude prices were up ~8% WoW.

Metal Prices

	CMP	change since						
		13-Apr	%	6-Apr	%	1-Apr	%	1-Jan
STEEL								
TMT- Mumbai (INR/ton)	40,100	2	39,200	19	33,600	31	30,600	
HRC- Mumbai (INR/ton)	45,000	1	44,500	21	37,333	18	38,222	
HRC (USD/ton) fob CIS	595	-2	610	23	483	20	495	
METALLICS								
Sponge iron - Raipur (INR/ton)	22,100	2	21,600	19	18,500	39	15,950	
Pig iron - Raipur (INR/ton)	30,300	4	29,233	27	23,850	34	22,550	
Iron ore spot (USD/ton) cfr China	62	2	61	-18	75	-22	79	
Coking coal (USD/ton) fob Aus.	193	-2	196	-32	283	-20	240	
Shred. scrap (USD/ton) Rotterdam	336	-1	340	29	260	21	278	
ALUM.								
LME Spot (USD/ton)	2,325	18	1,967	20	1,930	28	1,814	
Indian prices (INR '000/ton)	152	19	128	22	124	31	116	
LME inventories ('000 ton)	1,345	7	1,261	-26	1,818	-39	2,202	
ZINC								
LME Spot (USD/ton)	3,121	-3	3,222	17	2,665	22	2,563	
Indian prices (INR '000/ton)	204	-3	209	18	172	17	174	
LME inventories ('000 ton)	195	-5	205	-47	367	-55	428	
COPPER								
LME Spot (USD/ton)	6,830	2	6,703	18	5,770	24	5,501	
Indian prices (INR '000/ton)	441	0	441	16	381	18	374	
LME inventories ('000 ton)	357	-4	371	35	265	14	312	
OTHERS								
Gold (INR/10gms)	30,874	1	30,526	7	28,845	11	27,812	
Sliver (INR/1kg)	38,485	1	38,023	-8	41,896	-1	38,921	
Lead Spot LME (USD/ton)	2,329	-1	2,359	3	2,260	17	1,985	
Brent crude (USD/bbl)	72.6	8	67.1	31	55.2	28	56.8	
MISC.								
INR/USD	65.2	0	64.9	1	64.3	-4	68.0	
BDI	1,014	7	952	-17	1,223	6	961	

Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x) FY19E	EV/EBITDA (x) FY20E	P/B (x) FY19E
Steel				
Tata Steel	608	5.7	6.8	1.3
JSW Steel	312	8.0	7.9	2.3
JSPL	248	7.0	6.3	0.8
SAIL	77	9.7	7.2	0.8
Non-Ferrous				
Hindalco	234	5.8	5.2	1.3
Nalco	75	7.1	7.0	1.4
Vedanta	297	4.5	4.0	1.5
Rain Ind.	370	6.1	5.3	2.5
Mining				
Coal India	282	5.7	5.0	6.4
HZL	318	5.7	5.5	3.6
NMDC	122	5.3	5.0	1.4

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x) CY17	EV/EBITDA (x) CY18	P/B (x) CY17
Mining				
BHP	AUD 29.73	5.8	6.1	nm
FMG	AUD 4.54	4.1	4.5	nm
Rio Tinto	AUD 78.21	5.8	6.2	nm
Vale	USD 44.98	5.8	6.1	1.9
Teck Res.	USD 26.67	4.4	5.1	1.0
Steel				
A. Mittal	EUR 26.53	5.1	5.2	0.8
Posco	KRW 327.5	4.9	4.8	0.6
US Steel	USD 35.51	4.3	4.2	1.9
Nucor	USD 61.63	6.7	6.9	2.2
JFE	JPY 2254	6.8	6.4	nm
Gerdau	BRL 16.41	7.8	7.2	1.1
Angang	CNY 6.2	5.8	5.8	0.8
Non Ferrous				
Alcoa	USD 54.96	4.9	5.2	2.2
Hydro	NOK 51.46	5.6	5.2	1.2
Rusal	HKD 2.04	4.5	4.4	0.6



1. GRUH FINANCE : Net interest margin to be maintained in excess of 4%; Sudhin Choksey, MD

- Demand under Credit Linked Subsidy Scheme (CLSS) has driven disbursement growth in Q4.
- Will have to see going forward how much demand will continue under CLSS. In the segment where company operates, have not seen the supply coming at the same pace at what it should be coming.
- See challenges with respect to disbursement growth for the company.
- Would be able to maintain in the vicinity of 20-25% disbursement growth.
- Net interest margin has seen a good growth of 24%, largely driven because of disbursement growth. Expect that net interest margin (NIM) will be maintained in excess of 4%.
- Have financed around 18,500 odd families under CLSS scheme.

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2. DCB BANK: Eyeing 55% cost to income ratio by end of Q4 FY19; Murali M Natrajan, MD & CEO

- Bank was largely unaffected by the February 12 RBI circular because for the last 9 years bank has been mainly focused on small ticket SME banking and corporate book is only about 17 percent.
- Out of the gross NPAs of around Rs 360-370 crore, if one were to remove 2-3 accounts the others are small accounts.
- Bank has almost doubled the loan book in the last three years and aim to double it again in the next three-three and half years.
- As of now, 40 percent of loan is contributed by mortgages (mainly small ticket loan against property), 12-13 percent is SME, MSME, 18 percent by agri and inclusive banking, 17 percent by corporate banking and then commercial loan about 6 percent, gold loan 3 percent etc.

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3. ASHOK LEYLAND : Revenue from defence ministry order will start from end of FY19; Amandeep Singh, Head-Defense

***Company's defence business has bagged an order from the ministry of defence which is worth an initial Rs 100 crore.*

- The order is for carrying of Smerch rockets. It will be for 10x10 vehicle - first time in India that an Indian-made 10x10 vehicle will be used for the defence application.
- Won 12 out of 15 tenders last year. In FY17 company had won another 14 tenders. Total value of all tenders come to nearly 5000 crores. Not all will come in next 1-2 years. Also participating in all the mobility tenders.
- Over last two years, have doubled revenues from defence. Plan to continue to growth this multifold. Currently 800 crores coming from defence biz but plan to take it to a run-rate of INR 5000 crores in 4-5 years depending upon the rate at which Indian army rolls out the projects.
- Will start getting revenues from this year-end onwards and should be able to complete the order by first half of next year.

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4. ICICI SECURITIES : Focus is on agency-only biz, not use capital to take position in the book; Shilpa Kumar, MD & CEO

- Non-broking business grew 9 percent QoQ and in spite of choppy markets in the quarter gone by, saw a sequential growth in revenues of around 5 percent.
- Non-broking business contribution is around 40 percent and broking business is 60 percent.
- Competition pressure for the broking business heats up during bull markets and eases up during bear market, so there is always pricing pressure.
- Do not use capital to take positions on the book.
- Have a higher return on capital employed (RoCE), which was at 85 percent for FY18.
- Currently they have 4 million retail customers and have highest number of NSE active customers.

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5. FUTURE RETAIL : Consumption space getting stronger by the day as we settle with GST; Rakesh Biyani, Joint MD

- Consumption space is getting stronger by the day as goods and services tax (GST) gets settled.
- Retail value will be created once e-commerce and brick & mortar combines.
- Using technology is about ensuring the fact that company has the largest assortment on offer.
- Need to have stores much closer to the customer consuming.
- Company believes that by using these stores, they can reduce the cost of how customer is served. At the same point of time because of data around the behaviour of the consumer, company will be able to customize the assortment at the stores.
- LTL growth has been 16% last year. Will improve in FY19.
- Have reworked negotiations with vendors and eased supply chain.
- Not sacrificing margins by 'Everyday low price' program.
- Expect 30% CAGR growth in lifestyle biz going forward.
- Expansion funding requires 350-370 crores per year; have internal cash flows to fund growth.
- 50% of brand factory stores are less than 2 years in biz, will grow going forward.

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1. India is not a currency manipulator

- The Indian government reported last week that the trade deficit with the rest of the world nearly doubled in the financial year ended 31 March. The US Treasury Department said a few hours later that it would be adding India to the list of countries that it considers as potential currency manipulators. All this comes against the backdrop of growing global trade tensions. It is important to recognize that India has been put on a watch list rather than being actually accused of manipulating its exchange rate to hurt US interests. However, the mere fact that India is on the watch list now could restrict the Reserve Bank of India (RBI) in the foreign exchange operations it needs to pursue to protect financial stability, especially when global capital flows threaten to overwhelm domestic monetary policy. India is now giving company to China, Japan, Germany, South Korea and Switzerland. A country such as India with a widening external deficit is an unlikely candidate for being described as a currency manipulator. The Indian rupee has actually appreciated against the US dollar in real terms in recent quarters, which is calculated after taking into account the rise in domestic prices.

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2. The wrinkles beneath the RBI's cheery disposition

- If there are multiple ways to skin a cat, then there are as many ways to read a central bank's policy document. Broadly, central banks reveal information through statements which are plain as daylight, by scattering clues across timelines and documents so that a pattern emerges only after joining disparate dots and, finally, by embedding nuances between the lines. Interpreting central bank speak is an acquired skill. Former Federal Reserve chairman Alan Greenspan, a master of this dark art, once told reporters: "Since becoming a central banker, I've learned to mumble with great incoherence." The Reserve Bank of India's (RBI's) first monetary policy statement for 2018-19 is a masterclass in calibrating the message. Consequently, reporting on the policy focused on three parameters: an unchanged benchmark rate, the RBI's upbeat assessment on GDP (gross domestic product) growth (7.4% in FY19 against 6.6% for FY18) and a relieved but cautious outlook on consumer inflation (sub-5%), tempered by risks from oil price volatility and government's plans to increase minimum support prices for farmers.

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3. Four reasons why Indians buy such little general insurance

- 4. Insurance penetration in India is low, particularly for general insurance, which includes motor, health, property and liability covers. We buy about Rs750 of general insurance per person per year compared to over Rs6,500 in Russia, China or Brazil, according to a report by the International Monetary Fund (IMF). If we measure premiums as a proportion of GDP, India is at 0.7% as compared to a world average of 2.8%. General insurance is colloquially referred to as non-life, a reflection of its poor-cousin status compared to the larger life insurance sector. It is important, however, that more people buy general insurance. A well-developed general insurance industry mitigates the risk of ill-health, accidents, catastrophes and litigation. In its technical note on insurance sector regulation and supervision in April 2018, IMF identified poor insurance penetration as a major industry priority.

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5. Where does the buck stop at banks?

- Eliminating conflict of interest is at the heart of provisions in the Banking Regulation Act, 1949, which governs the banking companies in India. Bimal Jalan was the first Reserve Bank of India (RBI) governor to make a formal policy announcement on corporate governance in the mid-term review of the monetary and credit policy on 21 October 2001. A consultative group was set up the following month under the chairmanship of A.S. Ganguly, an industry expert and former chairman of Hindustan Unilever Ltd. Before that, in March 2001, an advisory group on corporate governance, headed by R.H. Patil—founder of NSE Ltd—had examined the relevant issues in the Indian banking industry and made recommendations to raise the governance standards. Yet another advisory group on banking supervision, chaired by former chairman of State Bank of India M.S. Verma, submitted its report in January 2003.

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International

6. The central-bank song remains the same

- The changing of the guard that is taking place at the systemically important central banks in 2018-2019 will mark the beginning of a new era of monetary policy. Who is likely to lead this transition to a “new normal”? More important, just how new will it really be? In the decade since the global financial crisis, advanced-country central banks have adopted unprecedentedly active monetary policies. The Bank of Japan’s Haruhiko Kuroda and the European Central Bank’s Mario Draghi maintain such policies to this day, in order to stimulate economic activity and counter deflationary pressures. By contrast, the US Federal Reserve, beginning under former Chair Janet Yellen, and the Bank of England, under Mark Carney, have been laying the groundwork for policy “normalization.” Another systemically important central bank, the People’s Bank of China, has focused not on monetary expansion, but on financial reform. Former PBOC Governor Zhou Xiaochuan built a strong reputation domestically and, perhaps more so, internationally during his record-setting 15-year tenure, owing to his gradual, steady, and effective approach. Although the PBOC’s lack of official independence means that his authority to set interest rates was constrained by the advice of the 15-member Monetary Policy Committee, this did not affect Zhou’s ability to put in place the foundations of a financial sector befitting the world’s largest economy.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Automobiles																
Amara Raja	Buy	822	1000	22	28.3	34.0	40.0	0.9	20.3	17.6	29.1	24.2	4.7	4.1	17.3	18.0
Ashok Ley.	Buy	151	179	19	5.4	7.2	9.2	28.8	33.1	27.1	27.7	20.8	6.3	5.3	24.3	27.6
Bajaj Auto	Buy	2840	3550	25	147.9	167.8	197.2	4.8	13.5	17.5	19.2	16.9	4.4	4.0	23.9	24.6
Bharat Forge	Buy	737	869	18	20.0	26.4	34.8	52.8	32.1	31.7	36.9	27.9	7.1	6.0	20.9	23.3
Bosch	Neutral	19535	19096	-2	459.1	582.9	694.4	-3.0	27.0	19.1	42.6	33.5	6.2	5.6	15.2	17.5
CEAT	Buy	1611	1787	11	61.1	84.7	111.7	-34.6	38.6	31.9	26.4	19.0	2.5	2.2	9.8	12.4
Eicher Mot.	Buy	31300	34529	10	814.4	1,045.3	1,337.1	32.1	28.4	27.9	38.4	29.9	12.4	9.3	36.3	35.5
Endurance Tech.	Buy	1310	1531	17	27.9	38.2	51.0	18.8	37.0	33.5	47.0	34.3	9.0	7.5	20.8	23.8
Escorts	Sell	974	826	-15	39.1	49.5	59.0	103.5	26.5	19.3	24.9	19.7	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	24.6	3.8	3.4	12.6	14.0
Hero Moto	Neutral	3798	3922	3	186.1	202.0	221.3	10.0	8.5	9.6	20.4	18.8	6.5	5.7	34.1	32.2
M&M	Buy	801	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	214	272	27	9.6	12.1	15.1	107.8	26.3	24.8	22.3	17.7	2.2	1.9	10.4	11.6
Maruti Suzuki	Buy	9232	10685	16	275.1	349.0	457.0	10.6	26.9	30.9	33.6	26.5	6.8	5.9	19.7	21.8
Motherson Sumi	Buy	344	437	27	8.1	12.5	17.5	5.0	54.7	39.6	42.6	27.5	7.7	6.4	19.2	25.4
Tata Motors	Buy	339	528	56	25.5	56.6	58.7	28.8	121.8	3.7	13.3	6.0	1.6	1.3	13.5	24.0
TVS Motor	Neutral	676	710	5	14.1	22.4	32.4	20.4	58.8	44.1	47.8	30.1	11.0	8.6	25.3	32.0
Aggregate								18.7	45.1	17.1	25.9	17.8	4.6	3.8	17.7	21.6
Banks - Private																
Axis Bank	Buy	542	650	20	12.8	24.7	44.0	-17.0	93.7	78.2	42.5	22.0	2.1	1.9	5.1	9.0
DCB Bank	Neutral	190	198	4	7.8	9.4	10.9	10.9	21.4	15.2	24.5	20.2	2.3	2.1	10.6	10.8
Equitas Hold.	Buy	154	185	20	1.1	7.0	10.7	-79.9	526.1	51.2	136.5	21.8	2.3	2.1	1.7	10.0
Federal Bank	Buy	99	124	26	5.6	6.8	8.5	15.3	22.0	25.9	17.7	14.5	1.6	1.4	9.6	10.2
HDFC Bank	Buy	1939	2400	24	66.8	81.8	102.3	17.7	22.5	25.0	29.0	23.7	4.1	3.6	16.2	16.2
ICICI Bank	Buy	287	370	29	11.1	18.1	25.5	-27.2	63.0	40.8	25.8	15.8	1.8	1.7	7.2	11.1
IDFC Bank	Neutral	49	65	33	3.0	3.2	3.8	0.3	7.2	19.2	16.3	15.2	1.1	1.0	6.8	6.9
IndusInd	Buy	1866	2250	21	60.4	78.0	100.2	25.7	29.0	28.4	30.9	23.9	4.7	4.0	16.6	18.4
J&K Bank	Buy	59	100	70	8.8	10.0	14.4	LP	13.5	43.6	6.7	5.9	0.6	0.6	9.1	9.9
Kotak Mah. Bk	Buy	1170	1302	11	32.7	41.5	54.1	21.9	26.8	30.5	35.8	28.2	4.7	4.0	11.3	13.5
RBL Bank	Buy	510	628	23	15.4	21.8	29.3	29.3	41.5	34.7	33.2	23.4	3.3	2.9	11.9	13.2
South Indian	Buy	25	38	51	1.9	4.1	5.3	-22.9	115.7	28.9	13.1	6.1	0.9	0.8	6.9	13.7
Yes Bank	Buy	310	382	23	18.2	23.4	30.2	25.0	28.4	28.9	17.0	13.3	2.8	2.3	17.4	19.1
Aggregate								12.4	38.3	35.1	28.9	20.9	3.0	2.7	10.5	13.0
Banks - PSU																
BOB	Buy	150	185	24	3.4	8.9	15.7	-43.1	161.5	75.6	43.9	16.8	0.9	0.9	2.0	5.0
BOI	Neutral	110	112	2	-18.8	6.3	12.1	Loss	LP	91.8	NM	17.5	0.6	0.6	-7.7	3.0
Canara	Neutral	282	280	-1	-2.4	21.9	61.3	PL	LP	179.6	NM	12.9	0.6	0.6	-0.4	4.1
Indian Bk	Buy	319	371	16	30.3	41.6	47.7	3.7	37.2	14.5	10.5	7.7	1.0	0.9	9.7	12.3
PNB	Buy	99	160	61	-5.7	0.0	14.3	PL	LP	42,272	NM	2,928	0.6	0.6	-3.0	0.0
SBI	Buy	249	362	45	2.9	18.7	34.0	861.1	553.8	81.6	87.2	13.3	1.0	0.9	-0.3	5.7
Union Bk	Neutral	98	104	6	-38.8	7.6	17.1	PL	LP	125.6	NM	13.0	0.5	0.4	-16.0	3.4
Aggregate								PL	LP	101.3	0.0	14.5	0.8	0.8	-0.8	5.5
NBFCs																
Aditya Birla Cap	Buy	160	225	41	3.7	5.3	7.6	NA	45.2	42.4	43.3	29.8	4.2	3.2	12.6	12.4
Bajaj Fin.	Buy	1941	2330	20	44.8	61.7	82.8	39.8	37.8	34.2	43.4	31.5	6.8	5.8	19.8	19.9
Capital First	Buy	651	960	47	34.2	44.6	56.8	38.9	30.2	27.5	19.0	14.6	2.5	2.1	13.7	15.6
Cholaman.Inv.&Fn	Buy	1575	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	572	720	26	37.3	48.0	60.5	25.9	28.7	26.0	15.3	11.9	2.0	1.8	14.0	15.9
GRUH Fin.	Neutral	637	550	-14	9.9	11.6	14.4	21.3	17.7	23.8	64.6	54.8	19.2	15.9	32.7	31.7
HDFC	Buy	1871	2225	19	42.7	49.0	57.3	7.3	14.7	16.9	43.8	38.2	5.0	4.4	18.3	17.5
HDFC Stand. Life	Buy	495	485	-2	4.6	5.2	6.6	2.2	14.2	25.8	108.3	94.8	3.3	2.7	21.7	21.1
Indiabulls Hsg	Buy	1372	1630	19	90.9	104.6	127.4	32.6	15.0	21.8	15.1	13.1	4.2	3.7	29.8	30.3
L&T Fin Holdings	Buy	170	240	41	6.7	9.0	11.3	28.2	33.7	26.2	25.3	18.9	2.8	2.4	13.3	13.7
LIC Hsg Fin	Neutral	560	608	9	38.9	44.3	52.6	1.8	13.8	18.7	14.4	12.6	2.2	2.0	16.6	16.5



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
MAS Financial	Buy	604	750	24	18.6	24.2	30.0	24.0	29.6	24.1	32.4	25.0	4.5	4.0	20.2	17.0
M&M Fin.	Buy	507	575	14	13.9	19.2	23.0	95.8	38.7	19.4	36.5	26.3	3.4	3.2	10.9	12.5
Muthoot Fin	Neutral	444	475	7	44.0	44.7	49.8	48.9	1.6	11.4	10.1	9.9	2.3	1.9	24.5	20.9
PNB Housing	Buy	1328	1750	32	50.9	67.5	88.1	61.0	32.7	30.4	26.1	19.7	3.6	3.1	14.6	17.0
Repco Home	Buy	622	740	19	32.9	39.0	46.0	13.0	18.5	18.1	18.9	16.0	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	1561	1925	23	77.5	110.6	134.5	39.8	42.7	21.7	20.2	14.1	2.8	2.4	14.7	18.3
Aggregate								27.8	22.8	22.8	31.3	25.5	4.6	3.9	14.6	15.4
Capital Goods																
ABB	Sell	1259	1240	-2	19.8	30.1	35.0	12.1	52.0	16.2	63.5	41.8	7.4	6.5	11.6	15.4
Bharat Elec.	Buy	139	196	41	6.5	7.3	7.8	3.7	11.4	7.6	21.3	19.1	3.5	3.2	16.6	16.7
BHEL	Sell	89	80	-10	3.2	3.6	4.3	135.9	14.2	19.4	28.0	24.5	1.0	1.0	3.6	4.0
Blue Star	Neutral	791	780	-1	16.6	24.6	31.2	36.0	48.2	26.9	47.7	32.2	9.5	8.8	20.4	28.3
CG Cons. Elec.	Buy	225	305	35	5.1	6.5	7.7	8.9	27.1	18.4	44.2	34.8	19.3	15.8	50.2	49.9
CG Power & Indu.	Neutral	81	90	11	1.1	1.9	3.0	-72.2	63.3	58.8	70.8	43.3	1.2	1.2	1.7	2.7
Cummins	Buy	725	1040	43	23.0	31.0	36.8	-13.2	34.7	18.6	31.5	23.4	5.0	4.7	16.5	20.7
Engineers India	Buy	158	200	27	6.3	6.9	8.2	48.1	9.2	19.8	25.1	23.0	3.6	3.3	13.9	14.1
GE T&D	Neutral	373	430	15	10.3	11.3	12.9	79.8	9.7	14.2	36.2	33.0	7.9	6.9	23.5	22.3
Havells	Buy	546	630	15	11.1	13.7	17.0	16.5	22.8	24.1	49.0	39.9	9.3	8.2	18.9	20.5
K E C Intl	Neutral	422	385	-9	16.2	18.9	24.3	36.6	16.7	28.3	26.1	22.4	5.7	4.7	21.7	21.1
L&T	Buy	1367	1670	22	48.8	57.2	68.6	15.5	17.2	19.8	28.0	23.9	3.5	3.2	13.0	13.9
Siemens	Neutral	1079	1285	19	19.8	30.4	34.6	10.9	53.8	13.8	54.6	35.5	5.0	4.6	9.1	12.9
Solar Ind	Neutral	1068	1100	3	24.4	29.6	36.7	18.4	21.5	23.7	43.8	36.0	8.1	6.9	20.0	20.6
Thermax	Buy	1113	1350	21	28.0	35.1	43.5	3.1	25.3	23.9	39.7	31.7	4.5	4.1	11.9	13.6
Va Tech Wab.	Buy	506	700	38	33.3	35.2	38.6	76.4	5.7	9.8	15.2	14.4	2.4	2.2	17.1	16.0
Voltas	Neutral	647	665	3	18.0	21.3	24.3	16.4	18.4	13.9	36.0	30.4	5.7	5.0	16.9	17.6
Aggregate								17.1	20.6	18.5	32.1	26.6	3.5	3.3	11.0	12.2
Cement																
Ambuja Cem.	Neutral	241	264	9	6.0	8.1	12.7	29.5	34.2	56.8	40.0	29.8	2.4	2.3	6.1	7.8
ACC	Neutral	1572	1710	9	47.4	63.8	72.9	31.3	34.5	14.2	33.2	24.6	3.3	3.1	10.1	12.9
Birla Corp.	Buy	772	1004	30	7.4	42.3	50.5	-74.0	470.3	19.2	103.9	18.2	1.8	1.7	1.7	9.6
Dalmia Bharat	Buy	2910	3300	13	52.0	72.9	102.2	34.0	40.3	40.1	56.0	39.9	4.8	4.3	8.9	11.3
Grasim Inds.	Neutral	1093	1187	9	47.6	97.9	111.8	-29.8	105.6	14.2	23.0	11.2	1.5	1.4	6.9	12.9
India Cem	Neutral	151	148	-2	2.9	6.6	9.4	-48.5	129.3	41.8	52.2	22.8	0.9	0.9	1.7	3.9
JK Lakshmi Ce	Buy	422	470	12	5.7	15.1	21.2	-17.7	163.8	40.5	73.6	27.9	3.5	3.1	4.8	11.7
Ramco Cem	Buy	836	877	5	24.0	29.7	37.8	-11.9	23.4	27.6	34.8	28.2	4.7	4.1	14.3	15.6
Orient Cem	Buy	144	179	24	1.3	3.6	8.3	LP	163.6	133.3	106.9	40.5	2.9	2.8	2.8	7.1
Prism Cem	Buy	118	159	34	2.4	4.9	6.5	769.4	105.1	32.7	49.8	24.3	5.7	4.7	11.9	21.2
Sagar Cements	Not Rated	922	-		25.2	50.6	70.6	LP	101.0	39.7	36.6	18.2	2.3	2.1	6.5	12.0
Sanghi Inds.	Buy	116	157	35	4.6	8.5	11.3	59.3	86.0	32.5	25.4	13.7	2.0	1.7	9.7	15.6
Shree Cem	Buy	16945	19116	13	365.7	473.5	679.2	-4.9	29.5	43.5	46.3	35.8	6.7	5.7	15.4	17.3
Ultratech	Buy	3921	4799	22	77.5	123.7	165.0	-19.3	59.5	33.4	50.6	31.7	4.2	3.8	8.5	12.5
Aggregate								-9.6	63.0	30.1	41.6	25.5	3.2	2.9	7.8	11.5
Consumer																
Asian Paints	Neutral	1178	1250	6	21.5	25.4	30.5	2.1	18.2	20.2	54.9	46.4	14.5	12.9	26.8	29.4
Britannia	Buy	5312	6180	16	84.2	105.1	131.5	14.3	24.8	25.1	63.1	50.5	19.5	16.8	33.9	35.8
Colgate	Buy	1100	1420	29	24.0	28.3	33.8	12.9	17.9	19.7	45.9	38.9	22.3	20.9	49.9	55.5
Dabur	Buy	343	430	25	7.6	9.0	10.5	4.5	19.2	16.2	45.4	38.0	10.7	9.6	25.4	26.7
Emami	Buy	1119	1475	32	25.0	31.0	36.9	-5.7	23.8	19.1	44.7	36.1	12.6	11.1	30.1	32.6
Future Consumer	Buy	60	76	26	-0.1	0.3	1.1	Loss	LP	276.5	NM	199.6	10.1	9.6	-1.8	4.9
Godrej Cons.	Neutral	1080	1140	6	21.3	24.4	27.8	12.7	14.4	14.1	50.7	44.3	10.8	9.5	24.0	22.8
GSK Cons.	Neutral	5984	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
HUL	Buy	1420	1530	8	24.0	28.3	33.3	22.1	17.9	17.8	59.2	50.2	45.4	44.6	78.2	89.6
ITC	Neutral	265	275	4	9.0	10.2	11.4	6.6	13.7	12.4	29.5	26.0	6.4	5.9	22.8	23.8
Jyothy Lab	Neutral	369	405	10	8.5	10.9	13.6	-24.8	29.3	24.0	43.7	33.8	6.4	6.2	14.3	18.5



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
Marico	Neutral	320	350	9	6.4	7.5	9.0	1.7	18.0	18.8	50.0	42.4	15.5	14.8	33.1	35.8
Nestle	Neutral	8745	8275	-5	140.0	159.1	192.3	13.2	13.6	20.8	62.5	55.0	26.3	24.6	43.4	46.2
Page Inds	Buy	25300	27490	9	297.1	415.7	549.8	24.5	39.9	32.2	85.2	60.9	33.9	27.1	39.9	44.6
Pidilite Ind.	Buy	1038	1115	7	17.6	20.6	23.7	5.4	17.0	14.9	58.9	50.3	13.3	11.5	24.2	24.5
P&G Hygiene	Neutral	9787	9672	-1	142.1	171.3	200.8	6.9	20.5	17.3	68.9	57.1	38.7	32.4	61.2	61.8
Prabhat Dairy	Not Rated	174	-		3.5	6.4	9.7	-2.0	83.8	52.1	50.0	27.2	2.4	2.2	4.9	8.5
United Brew	Buy	1047	1450	39	14.1	17.4	22.9	62.0	23.9	31.2	74.4	60.0	10.4	9.1	14.9	16.2
United Spirits	Neutral	3506	3510	0	32.6	56.9	78.5	22.1	74.3	38.1	107.4	61.6	18.5	13.8	17.2	22.3
Aggregate								9.9	17.9	17.5	46.8	39.7	12.6	11.4	26.9	28.8
Healthcare																
Alembic Phar	Neutral	505	555	10	24.8	25.6	30.5	15.0	3.1	19.1	20.3	19.7	4.2	3.6	22.5	19.8
Alkem Lab	Buy	1764	2500	42	65.4	89.5	110.6	-12.4	36.9	23.6	27.0	19.7	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	624	820	31	43.8	48.7	53.6	11.4	11.2	10.1	14.3	12.8	3.1	2.5	24.2	21.7
Biocon	Neutral	629	600	-5	7.6	10.9	19.8	-25.3	43.1	81.5	82.5	57.6	7.3	6.7	8.9	11.6
Cadila	Buy	391	555	42	16.0	20.1	23.3	12.7	25.5	15.9	24.4	19.5	4.9	4.1	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	1170	1100	-6	32.9	44.0	52.7	-17.7	33.9	19.7	35.6	26.6	5.6	5.0	16.0	20.0
Dr Reddy's	Neutral	2102	2575	23	67.1	114.1	146.1	-7.6	70.0	28.0	31.3	18.4	2.7	2.4	9.0	13.9
Fortis Health	Buy	149	185	24	1.5	2.8	7.3	-85.8	87.8	164.5	101.5	54.0	1.2	1.2	1.2	2.2
Glenmark	Neutral	575	550	-4	30.6	32.9	41.1	-22.2	7.7	24.7	18.8	17.5	3.1	2.7	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	2360	2500	6	38.3	42.6	48.5	11.5	11.2	13.7	61.6	55.4	12.1	15.0	19.7	27.2
IPCA Labs	Buy	712	750	5	21.4	29.2	37.3	33.2	36.6	27.7	33.3	24.3	3.3	3.0	10.5	13.0
Jubilant Life	Buy	809	1110	37	47.8	62.6	72.5	29.5	30.9	15.8	16.9	12.9	3.1	2.5	19.7	21.4
Laurus Labs	Buy	500	613	23	19.0	29.1	35.7	7.0	52.7	22.8	26.2	17.2	3.5	2.9	14.1	18.3
Lupin	Buy	793	940	18	31.0	40.2	54.1	-45.2	29.5	34.6	25.6	19.7	2.5	2.3	10.1	12.1
Sanofi India	Buy	5073	5600	10	141.7	161.8	186.9	9.8	14.2	15.5	35.8	31.3	5.8	5.3	16.1	16.8
Shilpa Medicare	Buy	476	686	44	13.3	24.3	30.6	-5.0	82.4	25.9	35.7	19.6	3.7	3.1	11.0	17.4
Strides Shasun	Buy	653	989	51	14.1	40.8	55.7	-56.2	188.8	36.7	46.2	16.0	2.1	1.8	4.6	12.1
Sun Pharma	Buy	520	675	30	13.2	21.5	27.7	-49.6	63.3	28.8	39.4	24.2	3.3	3.0	8.5	13.2
Torrent Pharma	Neutral	1344	1400	4	48.0	61.3	78.5	-12.9	27.6	28.0	28.0	21.9	4.7	4.1	17.6	19.9
Aggregate								-19.3	34.4	25.5	29.0	21.6	3.6	3.2	12.3	14.7
Infrastructure																
Ashoka Buildcon	Buy	264	290	10	2.1	7.0	8.3	LP	238.0	18.1	127.6	37.8	2.7	2.5	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	312	375	20	16.9	14.0	18.2	41.2	-17.3	30.2	18.5	22.4	3.9	3.4	23.6	16.2
Sadbhav Engineering	Buy	395	460	16	13.9	16.0	17.4	27.1	14.9	8.6	28.4	24.7	3.6	3.2	13.5	13.7
Aggregate											18.2	17.5	2.3	2.1	12.9	12.0
Logistics																
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	1325	1386	5	44.2	51.2	58.2	16.3	15.9	13.5	30.0	25.9	3.4	3.2	11.8	12.8
Gateway Distriparks	Buy	176	231	32	6.2	10.6	12.9	-8.3	69.8	21.8	28.2	16.6	1.8	1.7	6.6	10.7
Aggregate								8.5	22.0	14.6	27.8	22.8	3.0	2.8	10.9	12.3
Media																
Dish TV	Buy	81	101	25	-0.3	1.6	3.4	PL	LP	109.9	NM	50.2	19.2	13.9	-7.8	32.1
D B Corp	Buy	314	420	34	18.3	23.0	27.6	-10.4	25.8	20.1	17.2	13.7	3.1	2.7	19.6	21.0
Den Net.	Neutral	105	90	-15	-2.9	0.1	4.0	Loss	LP	5,545	NM	1,482.9	2.4	2.4	-6.3	0.2
Ent.Network	Buy	690	820	19	7.2	15.3	28.7	-37.2	113.8	86.9	96.2	45.0	3.7	3.4	3.9	7.9
Hathway Cable	Buy	40	47	18	-0.2	0.8	2.0	Loss	LP	161.9	NM	52.3	2.8	2.7	-1.2	5.2
Hind. Media	Buy	218	305	40	25.9	28.8	32.4	0.2	11.3	12.6	8.4	7.6	1.2	1.0	15.1	14.6
HT Media	Neutral	84	98	16	11.8	12.1	12.7	59.3	2.6	4.9	7.2	7.0	0.8	0.7	11.5	10.6
Jagran Prak.	Buy	167	215	28	10.1	13.1	16.0	-5.3	30.5	21.5	16.6	12.7	2.7	2.3	14.9	18.5
Music Broadcast	Buy	383	469	23	8.3	13.5	17.8	29.9	62.3	31.4	45.8	28.2	3.7	3.2	8.3	12.2
PVR	Buy	1332	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



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
Prime Focus	Buy	90	130	45	2.5	5.8	7.9	100.6	137.5	36.4	36.7	15.5	3.8	2.4	11.6	18.9
Siti Net.	Neutral	16	27	69	-0.9	0.1	0.6	Loss	LP	411.6	NM	126.3	3.1	3.0	-15.8	2.4
Sun TV	Buy	889	1225	38	27.7	35.8	42.5	11.6	29.1	18.7	32.1	24.8	8.1	7.3	26.1	30.9
Zee Ent.	Buy	579	705	22	13.0	17.6	21.0	-2.9	35.4	19.3	44.6	32.9	7.2	6.1	17.4	20.2
Aggregate								9.9	46.6	28.2	38.0	25.9	5.2	4.5	13.7	17.5
Metals																
Hindalco	Buy	239	340	42	19.2	25.9	26.9	123.8	35.1	3.8	12.5	9.2	1.6	1.4	13.8	16.2
Hind. Zinc	Neutral	316	342	8	21.2	27.9	30.3	7.5	31.7	8.9	14.9	11.3	3.7	3.1	26.9	29.8
JSPL	Buy	254	362	42	-12.7	7.7	12.2	Loss	LP	58.8	NM	33.0	0.8	0.8	-4.0	2.4
JSW Steel	Buy	309	334	8	21.5	24.0	23.7	45.3	11.5	-1.0	14.4	12.9	2.7	2.3	20.9	19.4
Nalco	Neutral	77	84	9	-0.2	5.1	5.3	PL	LP	2.6	NM	15.0	1.5	1.4	-0.3	9.8
NMDC	Buy	124	215	73	13.6	14.0	14.7	37.0	2.9	4.7	9.1	8.9	1.6	1.5	18.2	17.2
SAIL	Sell	78	71	-9	-0.9	4.3	6.5	Loss	LP	50.2	NM	18.0	0.9	0.8	-1.0	4.8
Rain Industries	Buy	355	480	35	25.6	40.6	44.6	165.9	58.6	9.8	13.9	8.8	3.0	2.3	24.7	29.8
Vedanta	Buy	290	346	19	22.8	33.4	38.9	50.7	46.4	16.4	12.7	8.7	1.8	1.6	14.1	19.8
Tata Steel	Neutral	592	778	31	58.2	69.4	61.4	53.4	19.1	-11.5	10.2	8.5	1.5	1.3	16.0	16.2
Aggregate								64.7	42.3	7.4	15.0	10.5	1.7	1.5	11.5	14.6
Oil & Gas																
Aegis Logistics	Buy	283	303	7	6.3	9.5	12.3	74.2	52.1	28.5	45.0	29.6	12.3	9.3	30.7	35.9
BPCL	Buy	409	554	36	40.0	41.2	46.5	-17.3	2.9	13.0	10.2	9.9	2.3	2.0	24.1	21.6
GAIL	Sell	325	285	-12	21.0	22.9	24.6	23.9	8.8	7.7	15.5	14.2	1.8	1.6	11.9	12.0
Gujarat Gas	Buy	848	1066	26	21.6	34.7	44.3	34.3	61.1	27.5	39.4	24.4	6.2	5.1	16.8	23.0
Gujarat St. Pet.	Neutral	188	191	2	12.7	13.3	13.9	43.8	4.9	4.5	14.8	14.2	2.1	1.9	15.0	14.0
HPCL	Buy	331	536	62	39.5	32.5	37.8	-2.9	-17.8	16.5	8.4	10.2	2.2	2.0	28.2	20.6
IOC	Buy	165	261	58	20.7	17.6	21.7	-1.2	-15.0	23.1	8.0	9.4	1.4	1.3	18.5	14.4
IGL	Buy	296	416	40	9.4	11.1	12.5	6.9	17.7	13.2	31.5	26.8	6.1	5.1	20.7	20.8
Mahanagar Gas	Buy	914	1228	34	55.9	53.9	54.6	27.0	-3.6	1.2	16.4	17.0	4.3	3.9	28.0	24.4
MRPL	Neutral	109	119	9	11.7	11.4	12.4	-20.7	-2.5	8.3	9.3	9.5	1.6	1.5	18.9	16.1
Oil India	Buy	218	260	19	18.3	27.2	28.1	-18.3	48.1	3.3	11.9	8.0	0.9	0.8	7.4	10.5
ONGC	Buy	182	222	22	16.8	21.8	23.5	2.3	29.6	8.2	10.8	8.3	1.0	1.0	9.6	12.0
PLNG	Buy	239	317	33	14.0	16.0	18.8	23.0	14.3	17.9	17.1	14.9	3.7	3.2	23.7	22.9
Reliance Ind.	Buy	937	1134	21	61.1	67.7	78.0	20.9	10.9	15.2	15.3	13.8	1.9	1.7	13.0	12.8
Aggregate								5.5	8.3	13.7	12.3	11.4	1.6	1.5	13.2	13.0
Retail																
Jubilant Food	Neutral	2485	2185	-12	30.3	39.3	51.6	186.2	29.6	31.3	81.9	63.2	18.4	18.8	22.5	29.8
PC Jeweller	Buy	301	520	73	15.4	19.5	24.9	44.4	26.6	27.6	19.5	15.4	3.1	2.6	16.9	18.4
Titan Co.	Buy	983	1090	11	12.5	15.9	19.8	38.8	27.0	24.1	78.4	61.8	16.6	15.4	23.4	25.9
Aggregate								48.6	27.2	26.0	60.3	47.4	11.6	10.5	19.2	22.2
Technology																
Cyient	Buy	650	675	4	37.0	38.1	42.9	20.9	3.0	12.4	17.5	17.0	3.1	2.9	17.8	16.7
HCL Tech.	Neutral	1001	950	-5	63.4	66.3	71.6	6.0	4.5	8.1	15.8	15.1	3.9	3.5	25.7	24.4
Hexaware	Neutral	416	340	-18	16.6	18.7	21.0	21.2	12.7	12.5	25.1	22.3	6.3	5.5	26.9	26.1
Infosys	Buy	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	229	250	9	12.5	13.5	17.5	5.1	7.8	29.2	18.2	16.9	2.5	2.2	14.9	14.0
L&T Infotech	Buy	1393	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	868	725	-16	33.4	41.7	48.8	34.2	24.8	17.0	26.0	20.8	5.5	4.7	20.3	24.4
Mphasis	Neutral	891	800	-10	44.0	50.8	54.9	13.0	15.6	8.0	20.3	17.5	3.5	3.2	15.3	18.8
NIIT Tech	Neutral	910	800	-12	44.8	53.1	61.6	17.9	18.5	15.9	20.3	17.1	3.2	2.9	16.2	17.8
Persistent Sys	Buy	685	900	31	40.0	50.3	60.2	6.1	25.9	19.6	17.1	13.6	2.7	2.6	16.5	20.0
Tata Elxsi	Buy	1071	1236	15	36.8	43.6	51.5	30.8	18.4	18.2	29.1	24.6	9.4	7.5	36.0	33.8
TCS	Neutral	3185	2700	-15	131.8	147.1	161.3	-1.2	11.6	9.6	24.2	21.6	7.6	6.6	30.7	32.8
Tech Mah	Buy	670	700	5	39.8	42.3	49.3	28.8	6.4	16.4	16.8	15.8	3.4	2.9	20.9	20.1
Wipro	Neutral	290	300	3	17.9	18.8	21.1	5.9	5.0	12.4	16.2	15.4	2.8	2.4	17.2	17.0
Zensar Tech	Buy	1016	1100	8	51.9	63.1	82.6	-0.3	21.6	30.9	19.6	16.1	2.8	2.5	15.0	16.2
Aggregate								5.2	4.6	10.3	19.8	18.9	5.0	4.4	25.0	23.3



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
Telecom																
Bharti Airtel	Buy	377	581	54	3.6	1.8	5.5	-67.5	-49.3	200.6	104.4	206.0	2.2	2.2	2.1	1.1
Bharti Infratel	Neutral	340	380	12	13.8	15.3	16.8	-6.9	10.4	10.0	24.6	22.3	4.2	4.4	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	276.0	56.6	12.7	10.4	4.3	20.2
Aggregate								PL	Loss	LP	-387.9	-149	2.3	2.5	-0.6	-1.7
Utilities																
Coal India	Buy	285	397	39	17.8	26.4	30.8	19.2	48.4	16.5	16.0	10.8	7.6	7.1	47.4	65.8
CESC	Buy	1039	1391	34	86.5	95.2	103.1	66.8	10.0	8.4	12.0	10.9	1.2	1.1	10.4	10.4
JSW Energy	Sell	81	53	-34	3.8	3.6	4.0	-0.9	-5.6	10.5	21.2	22.4	1.2	1.2	5.9	5.5
NHPC	Buy	27	36	31	2.4	3.0	3.2	-17.2	22.2	7.0	11.2	9.2	1.0	0.9	8.6	10.3
NTPC	Buy	174	214	23	13.0	15.2	16.6	5.0	16.9	9.3	13.4	11.4	1.4	1.3	10.6	11.6
Power Grid	Buy	199	287	44	16.9	20.7	21.9	21.3	22.1	6.0	11.7	9.6	1.8	1.6	16.6	17.7
Tata Power	Sell	88	74	-16	4.9	7.3	7.9	-5.8	49.0	8.6	18.0	12.1	1.9	1.6	10.8	14.5
Aggregate								12.1	27.9	11.0	13.7	10.7	2.0	1.9	14.8	17.5
Others																
Arvind	Neutral	426	402	-6	11.3	14.1	18.8	-8.4	23.8	34.1	37.5	30.3	2.9	2.8	8.0	9.4
Avenue Supermarts	Sell	1481	920	-38	12.6	17.2	23.0	63.6	37.4	33.4	118.0	85.9	21.1	18.0	19.0	22.6
BSE	Buy	828	1070	29	42.6	47.6	52.9	4.0	11.6	11.2	19.4	17.4	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	534	523	-2	24.1	29.0	30.3	45.1	20.4	4.5	22.1	18.4	4.6	4.0	22.5	23.4
Delta Corp	Buy	274	332	21	5.7	7.4	10.4	87.7	29.8	39.7	47.9	36.9	4.6	4.2	12.2	11.9
Interglobe	Neutral	1456	1400	-4	64.7	75.0	100.0	49.6	15.9	33.4	22.5	19.4	8.3	7.8	47.3	41.3
Indo Count	Neutral	95	104	9	7.4	9.8	11.5	-43.2	32.5	17.8	12.9	9.7	1.9	1.5	15.7	17.2
Info Edge	Buy	1220	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	544	664	22	34.2	40.6	47.4	79.5	18.5	17.0	15.9	13.4	3.9	3.4	23.4	27.1
Manpasand	Buy	414	467	13	8.8	13.9	18.7	38.2	58.4	34.6	47.2	29.8	3.9	3.5	7.2	12.3
MCX	Buy	769	1050	36	21.3	32.0	36.9	-14.3	50.5	15.4	36.2	24.0	3.0	2.8	8.1	12.0
Navneet Education	Buy	150	194	29	7.7	9.8	11.5	4.7	27.4	17.6	19.6	15.4	4.5	3.9	24.2	26.9
Oberoi Realty	Buy	515	612	19	12.5	49.8	46.5	11.7	300.0	-6.7	41.3	10.3	2.9	2.3	7.2	25.0
Qess Corp	Buy	1047	1300	24	22.8	34.1	43.1	130.7	49.6	26.6	46.0	30.7	5.8	4.7	22.3	21.7
PI Inds.	Buy	864	1061	23	29.9	38.1	44.2	-10.5	27.3	16.2	28.9	22.7	6.1	5.0	23.0	24.3
Piramal Enterp.	Buy	2602	3500	35	83.1	116.4	147.9	14.5	40.0	27.1	31.3	22.4	2.4	2.1	8.9	10.2
SRF	Buy	2134	2351	10	77.4	105.0	138.3	-9.9	35.6	31.7	27.6	20.3	3.5	3.1	13.3	16.3
S H Kelkar	Buy	249	318	28	7.9	9.7	12.2	9.1	22.4	26.6	31.5	25.7	4.1	3.6	13.4	14.9
Tata Chemicals	Buy	736	940	28	33.7	44.0	50.3	0.0	30.5	14.3	21.8	16.7	2.0	1.9	11.3	11.5
Team Lease Serv.	Buy	2168	2700	25	43.3	59.6	88.1	11.6	37.5	47.9	50.1	36.4	8.1	6.7	17.7	20.1
Trident	Buy	73	114	57	5.7	10.3	12.8	-14.2	81.3	24.3	12.8	7.1	1.2	1.1	10.1	16.5
TTK Prestige	Neutral	6516	5281	-19	137.8	176.1	203.2	4.4	27.8	15.4	47.3	37.0	8.1	7.2	18.0	20.7
UPL	Buy	764	945	24	43.0	47.2	55.6	8.9	9.7	17.9	17.8	16.2	4.2	3.5	26.3	23.6
V-Guard	Neutral	236	167	-29	4.5	6.0	6.7	25.3	32.9	12.1	52.6	39.6	12.8	10.2	26.9	28.8



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja	1.2	5.0	-3.9
Ashok Ley.	1.0	2.5	82.4
Bajaj Auto	1.8	-2.5	-0.4
Bharat Forge	0.6	0.1	39.2
Bosch	-0.3	8.9	-14.6
CEAT	1.1	2.4	10.8
Eicher Mot.	-0.1	11.6	19.9
Endurance Tech.	-2.2	8.1	59.8
Escorts	2.9	17.2	77.1
Exide Ind	1.1	14.1	5.7
Hero Moto	1.8	7.1	17.6
M&M	1.7	8.0	26.2
Mahindra CIE	0.5	-4.1	-5.0
Maruti Suzuki	1.0	6.2	50.9
Motherson Sumi	1.7	11.9	38.7
Tata Motors	-5.0	-0.3	-24.6
TVS Motor	2.0	6.9	43.1
Banks - Private			
Axis Bank	0.1	3.6	7.9
DCB Bank	6.4	16.8	9.9
Equitas Hold.	1.7	8.7	-7.3
Federal Bank	-0.2	5.7	6.5
HDFC Bank	0.5	4.4	35.0
ICICI Bank	-0.3	-3.6	12.2
IDFC Bank	0.2	-2.3	-17.4
IndusInd	0.4	8.1	30.0
J&K Bank	-1.4	-0.3	-25.3
Kotak Mah. Bk	1.9	10.3	31.8
RBL Bank	1.7	8.9	-5.6
South Indian	0.4	0.4	12.0
Yes Bank	0.3	-0.8	-3.7
Banks - PSU			
BOB	-0.6	4.1	-14.9
BOI	-1.0	6.0	-25.0
Canara	-0.6	5.1	-9.3
Indian Bk	-0.6	4.3	23.1
PNB	-2.1	0.2	-37.6
SBI	-0.8	-1.3	-13.9
Union Bk	-0.7	-2.0	-36.3
NBFCs			
Aditya Birla Cap	0.4	7.7	
Bajaj Fin.	1.2	14.9	54.0
Capital First	0.7	0.5	-16.5
Cholaman.Inv.&Fn	0.6	7.7	50.3
Dewan Hsg.	4.8	12.1	43.4
GRUH Fin.	4.0	16.4	72.3
HDFC	1.6	4.5	26.6
HDFC Stand. Life	-0.9	11.6	
Indiabulls Hsg	2.2	13.5	40.6
L&T Fin.Holdings	2.2	5.8	37.8
LIC Hsg Fin	0.7	8.9	-12.0
M&M Fin.	2.1	16.8	50.4
Muthoot Fin	3.1	12.1	12.8

Company	1 Day (%)	1M (%)	12M (%)
MAS Financial Serv.	-0.2	5.6	
PNB Housing	0.8	20.5	5.6
Repco Home	1.5	9.7	-16.3
Shriram City Union	0.1	2.4	-1.1
Shriram Trans.	-2.6	7.9	45.0
Capital Goods			
ABB	-1.2	-6.1	-13.3
Bharat Elec.	-2.4	-6.9	-10.7
BHEL	0.5	2.7	-23.1
Blue Star	1.2	0.8	15.1
CG Cons. Elec.	-3.0	-0.7	6.7
CG Power & Inds Sol.	0.9	1.3	1.4
Cummins	-1.1	-5.6	-24.5
Engineers India	-1.1	-1.6	-1.8
GE T&D	1.3	-3.0	7.2
Havells	0.0	5.6	12.1
K E C Intl	3.2	9.4	98.5
L&T	0.9	7.9	22.1
Siemens	0.1	-2.2	-16.5
Solar Ind	0.0	6.4	29.4
Thermax	-0.7	-4.5	12.1
Va Tech Wab.	-1.0	0.8	-22.9
Voltas	1.5	3.0	58.6
Cement			
Ambuja Cem.	1.7	2.5	-2.3
ACC	2.2	0.4	4.8
Birla Corp.	1.1	0.2	2.7
Dalmia Bharat	2.4	2.5	40.1
Grasim Inds.	2.8	0.0	22.1
India Cem	3.2	2.7	-7.5
JK Lakshmi Ce	-1.3	-0.2	-7.3
Ramco Cem	0.6	12.8	26.2
Orient Cem	0.2	0.6	-3.6
Prism Cem	2.8	2.5	16.5
Sagar Cements	1.2	2.3	20.4
Sanghi Inds.	-0.8	-6.0	63.5
Shree Cem	0.0	3.2	-4.0
Ultratech	1.0	-2.8	-1.9
Consumer			
Asian Paints	1.3	4.7	11.3
Britannia	2.0	9.3	57.2
Colgate	0.1	5.4	9.6
Dabur	0.7	6.8	17.5
Emami	0.1	9.6	9.2
Future Consumer	1.3	1.7	82.4
Godrej Cons.	0.5	2.1	28.9
GSK Cons.	-0.1	-8.5	15.2
HUL	0.7	9.3	55.4
ITC	1.4	1.5	-5.2
Jyothy Lab	-0.7	2.6	-7.6
Marico	1.1	6.2	6.2
Nestle	0.6	13.7	38.4
Page Inds	0.8	23.2	82.5
Pidilite Ind.	1.4	13.3	45.9



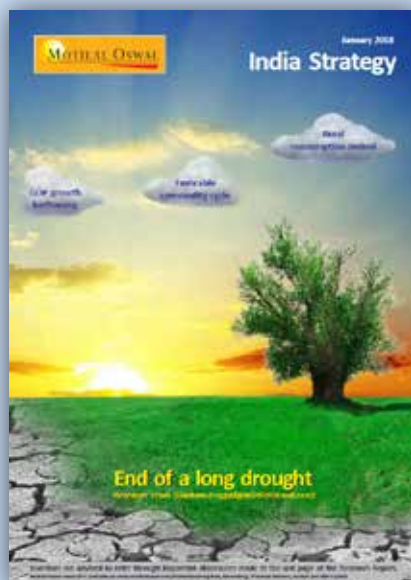
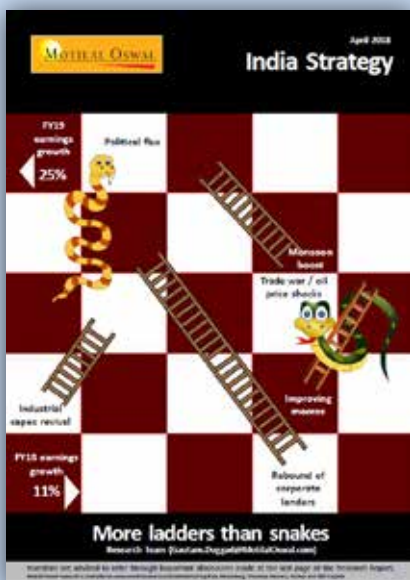
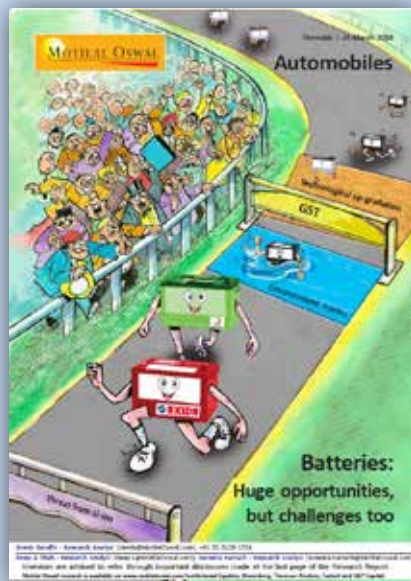
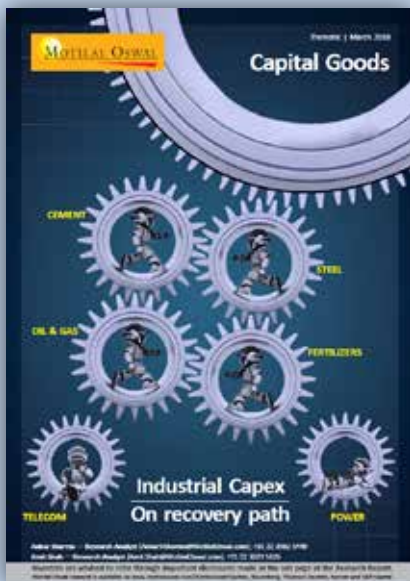
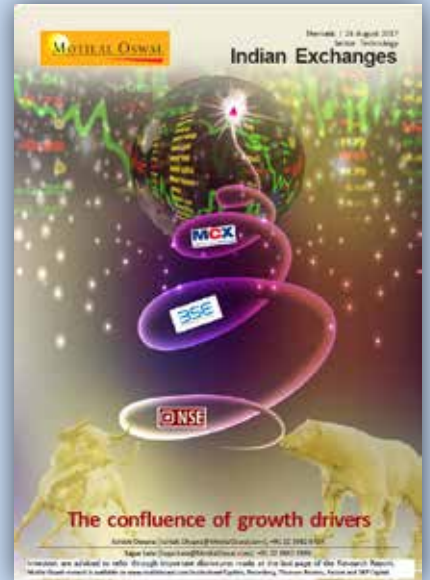
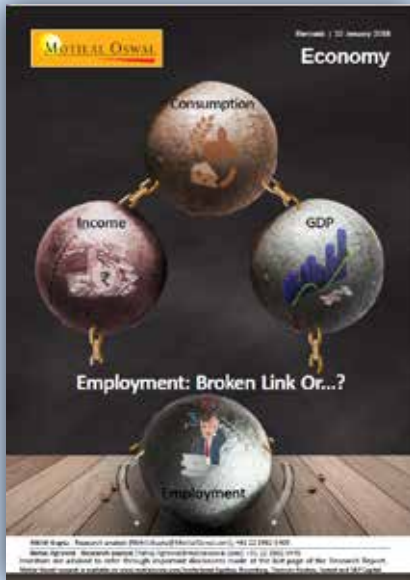
Company	1 Day (%)	1M (%)	12M (%)
P&G Hygiene	0.7	3.7	32.7
Prabhat Dairy	-2.7	4.8	42.7
United Brew	1.0	4.0	39.4
United Spirits	0.8	12.2	81.8
Healthcare			
Alembic Phar	-0.6	-6.3	-17.2
Alkem Lab	-1.2	-18.1	-17.8
Ajanta Pharma	1.3	-1.6	-21.4
Aurobindo	0.6	8.9	-4.4
Biocon	0.6	7.2	69.8
Cadila	0.0	2.9	-13.5
Cipla	5.2	4.4	1.3
Divis Lab	2.3	7.6	82.8
Dr Reddy's	0.7	-1.7	-21.0
Fortis Health	-1.9	-4.4	-26.5
Glenmark	-1.2	5.1	-35.2
Granules	1.1	-1.5	-21.5
GSK Pharma	0.8	5.4	-11.7
IPCA Labs	-3.3	6.4	16.5
Jubilant Life	0.4	-5.2	-2.3
Lupin	1.5	4.1	-44.1
Laurus Labs	-0.2	-5.0	-2.7
Sanofi India	-0.1	-0.8	8.8
Shilpa Medicare	-0.1	4.4	-33.5
Strides Shasun	1.5	-2.7	-39.3
Sun Pharma	1.3	3.2	-23.3
Torrent Pharma	1.5	5.8	-8.0
Infrastructure			
Ashoka Buildcon	-0.5	16.8	25.3
IRB Infra.Devl.	-2.9	19.9	10.2
KNR Construct.	4.3	6.3	55.7
Sadbhav Engg.	-1.4	3.2	21.1
Logistics			
Allcargo Logistics	-1.4	-4.9	-11.7
Concor	1.6	9.5	12.0
Gateway Distriparks	-1.0	-9.3	-37.2
Media			
Dish TV	1.6	16.6	-19.7
D B Corp	0.3	-2.4	-18.6
Den Net.	0.5	14.3	16.6
Ent.Network	-1.1	-4.7	-17.7
Hathway Cab.	1.9	16.4	5.3
Hind. Media	2.5	-4.3	-25.3
HT Media	0.2	-3.9	-0.5
Jagran Prak.	-0.6	2.4	-15.2
Music Broadcast	-0.2	5.5	10.4
PVR	1.2	2.9	-15.8
Prime Focus	-0.9	-3.1	-15.6
Siti Net.	-1.5	4.2	-57.7
Sun TV	1.0	-1.6	12.7
Zee Ent.	0.9	1.4	11.1
Metals			
Hindalco	0.5	7.7	31.7
Hind. Zinc	0.5	0.2	13.5

Company	1 Day (%)	1M (%)	12M (%)
JSPL	1.4	12.4	109.7
JSW Steel	0.1	6.4	58.9
Nalco	-0.3	16.1	6.4
NMDC	0.5	-1.2	-2.8
Rain Industries	1.1	-8.1	237.9
SAIL	1.4	6.7	26.4
Vedanta	-0.5	-6.3	22.9
Tata Steel	-0.5	-1.3	36.0
Oil & Gas			
Aegis Logistics	0.4	11.0	50.1
BPCL	0.8	-8.6	-15.6
GAIL	-0.6	-1.8	10.2
Gujarat Gas	-0.8	1.2	1.1
Gujarat St. Pet.	1.5	-2.4	8.1
HPCL	-0.7	-9.2	-11.0
IOC	-0.2	-10.6	-22.3
IGL	0.5	-0.2	39.4
Mahanagar Gas	-0.2	-9.6	-6.6
MRPL	-0.7	-6.8	-7.7
Oil India	-0.5	-3.0	-1.6
ONGC	-0.5	2.3	-0.9
PLNG	1.1	1.5	8.5
Reliance Ind.	-0.2	4.1	34.8
Retail			
Jubilant Food	-0.2	17.9	151.4
PC Jeweller	-0.9	-18.9	43.0
Titan Co.	-0.2	12.2	104.0
Technology			
Cyient	0.4	2.9	34.8
HCL Tech.	1.0	3.4	23.3
Hexaware	1.2	12.5	102.1
Infosys	-3.1	-3.4	22.5
KPIT Tech	0.0	0.3	77.6
L&T Infotech	-0.1	5.1	96.4
Mindtree	1.8	6.7	98.8
Mphasis	-1.7	1.9	61.9
NIIT Tech	-0.3	-1.8	110.9
Persistent Sys	-0.4	-16.1	20.5
Tata Elxsi	-0.2	5.5	40.0
TCS	1.1	12.7	37.2
Tech Mah	0.1	5.5	58.8
Wipro	-1.2	-2.0	17.9
Zensar Tech	-0.5	12.2	12.7
Telecom			
Bharti Airtel	-0.2	-9.8	10.6
Bharti Infratel	-0.1	1.4	-1.3
Idea Cellular	-1.3	-12.2	-16.9
Tata Comm	-2.2	-0.6	-12.3
Utilities			
Coal India	-0.1	2.3	-0.2
CESC	0.9	8.7	23.7
JSW Energy	0.5	3.3	27.1
NHPC Ltd	0.0	3.6	-12.6
NTPC	1.5	5.0	9.1
Power Grid	0.8	3.5	-1.3
Tata Power	0.2	9.6	4.5



Company	1 Day (%)	1M (%)	12M (%)
Others			
Arvind	3.7	8.5	7.0
Avenue Super.	0.8	8.3	91.3
BSE	-1.1	6.3	-18.1
Castrol India	-0.7	-0.5	-4.6
Coromandel Intl	0.8	1.7	58.2
Delta Corp	2.5	-11.0	59.0
Interglobe	-0.3	15.4	33.3
Indo Count	-1.1	2.8	-50.6
Info Edge	-2.1	-5.6	46.8
Kaveri Seed	1.7	14.4	-0.2
Manpasand	1.2	8.6	15.8
MCX	1.3	-4.7	-35.1
Navneet Educat.	-3.4	1.1	-8.7
Oberoi Realty	1.4	0.5	38.5
PI Inds.	1.8	4.8	4.8
Piramal Enterp.	1.3	4.3	15.3
Qess Corp	0.6	1.7	37.7
SRF	2.3	14.1	25.2
S H Kelkar	-1.3	-1.6	-21.8
Tata Chemicals	1.4	8.1	17.3
Team Lease Serv.	-1.8	6.0	109.4
Trident	-0.1	8.6	-11.9
UPL	2.1	6.0	3.9
V-Guard	-0.4	1.3	32.7

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Tata Chemicals



Flight of rebirth

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Sector: Consumer

Future Consumer



Company of the "Future"

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Aegis Logistics



The Giant Kelp

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MOTILAL OSWAL Initiating Coverage | 18 February 2020
Sector: Agriculture

UPL



Reaping growth

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Sector: Healthcare

Laurus Labs

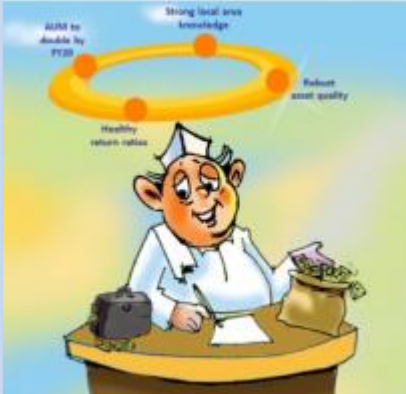


Angling for growth

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MAS Financial Services



Grassroots financier

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MOTILAL OSWAL Initiating Coverage | 8 January 2020
Sector: Financials

AU Small Finance Bank



First Among Equals

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MOTILAL OSWAL Initiating Coverage | 28 December 2019
Sector: Automobile

Motherson Sumi



Magical times ahead!

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

Oberoi Realty



Island of prosperity

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Investment Rating

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

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