

Market snapshot



Today's top research theme

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Equities - India	Close	Chg .%	CYTD.%
Sensex	39,785	0.4	10.3
Nifty-50	11,923	0.4	9.8
Nifty-M 100	17,791	0.1	-0.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	2,887	0.5	15.2
Nasdaq	7,823	1.0	17.9
FTSE 100	7,376	0.6	9.6
DAX	12,045	0.0	14.1
Hang Seng	10,334	0.0	2.1
Nikkei 225	21,134	1.2	5.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	63	-1.4	19.1
Gold (\$/OZ)	1,328	-1.0	3.5
Cu (US\$/MT)	5,860	1.4	-1.5
Almn (US\$/MT)	1,745	0.7	-6.3
Currency	Close	Chg .%	CYTD.%
USD/INR	69.7	0.3	-0.2
USD/EUR	1.1	-0.2	-1.4
USD/JPY	108.5	0.2	-1.1
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	7.1	0.10	-0.3
10 Yrs AAA Corp	8.2	0.10	-0.3
Flows (USD b)	10-Jun	MTD	CYTD
FII	0.03	0.11	11.27
DII	0.02	-0.16	-1.82
Volumes (INRb)	10-Jun	MTD*	CYTD*
Cash	289	350	362
F&O	9,482	12,346	10,790

Note: *Average

Fuel or Engines: Private consumption finally moderating...

...however, income/wealth indicators have also weakened

- ❖ The official GDP statistics indicate that real private consumption expenditure (PCE) grew 7.2% YoY in 4QFY19 and 8.1% in FY19, better than the 7.4% growth in FY18 and close to the highest growth in seven years. In nominal terms too, PCE growth of 12% was close to the highest level in six years – a trend similar to that shown by listed FMCG companies. While these numbers don't suggest any slowdown in PCE, monthly leading indicators paint a very different picture.
- ❖ An analysis of 22 monthly indicators linked with PCE suggests that both rural and urban consumption slowed significantly in FY19 (the former slowed more than the latter). As many as 14 out of the 22 indicators witnessed deceleration last year.
- ❖ The most ideal scenario for sustainable future growth should be driven by savings-led investments, for which consumption growth has to lag income growth. Although consumption (suggested by monthly data) appears to be moderating now, the worry is that four out of six income/wealth-linked indicators have also shown weaker growth in FY19. If so, gross domestic savings (GDS, led by households) may have declined further last year, keeping our concerns intact.



Research covered

Cos/Sector	Key Highlights
Fuel or Engines (Economy)	Private consumption finally moderating
Telecom	Industry growth still elusive
Metals Weekly	Steel prices remain weak



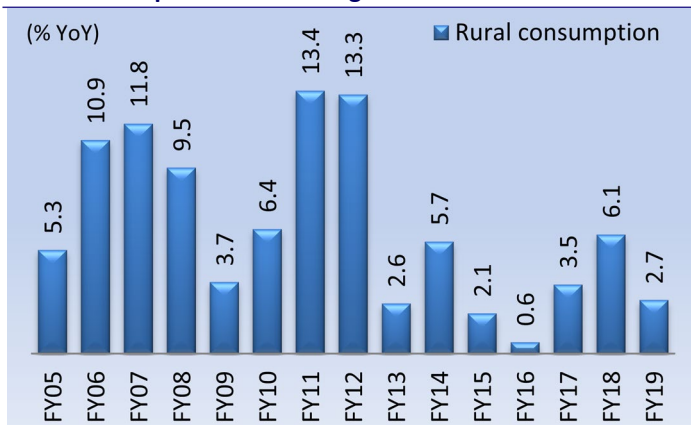
Piping hot news

MF assets rise to ₹25.43 trillion in May, FMPs continue to see outflow

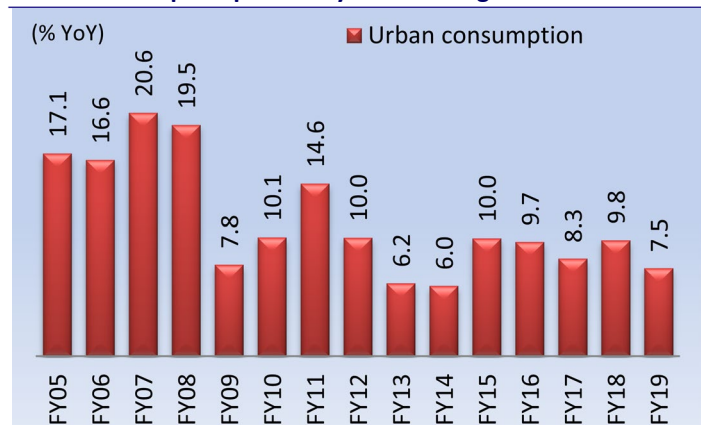
- ❖ Fixed Maturity Plans witnessed outflow for the second straight month in May as investors pulled out ₹1,797 crore from the schemes, amid many non-banking finance companies grappling with debt woes...

Chart of the Day: Economy (Private consumption finally moderating)

Rural consumption weakened again in FY19



Urban consumption posted 5-year slowest growth in FY19



Source: CSO, Office of economic advisor (OEA), MOFSL

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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

End of the runway for Jet Airways as Etihad, Hinduja baulk

Hinduja Group and Etihad Airways PJSC may not proceed with plans to resurrect Jet Airways (India) Ltd, dealing a severe blow to efforts aimed at rescuing the airline that has suspended flights for nearly two months...

2

Bharti Airtel to pay Tanzania \$26 million, cancel debt at unit to settle dispute

India's Bharti Airtel has agreed to pay 60 billion shillings (\$26 million) over five years and cancel debt to resolve a dispute over ownership of its Airtel Tanzania unit, the Tanzanian government said on Monday. Tanzania's minister for foreign affairs and east Africa cooperation, Palamagamba Kabudi, announced the deal at a ceremony to receive a three-month batch of monthly payments worth 1 billion shillings each due from April this year. Bharti Airtel also cancelled \$407 million of debt owed to it by Airtel Tanzania as part of the settlement, Kabudi said...

3

Companies may soon be invited to set up battery plants

The government is likely to soon issue tenders inviting companies to set up 50-GW battery manufacturing base in India at \$50-billion investment with attractive financial incentives as the Cabinet is expected to consider the proposal in a week...

4

Panel to consider allowing private companies to sell subsidised LPG

The government has set up an expert panel to consider allowing private firms to sell subsidised cooking gas — a long-standing demand for companies like Reliance Industries because state firms dominate the market by luring customers with a lot of subsidies...

5

Coal India identifies assets in Australia for acquisition

Public sector Coal India Ltd. (CIL) has identified assets in Australia, in which it is keen to acquire equity stakes. Accordingly, it is planning to appoint an internationally reputed merchant or investment banker to carry out the financial due diligence. Enquiries showed that the talks had progressed and the process of data analysis was now underway. CIL had earmarked about ₹6,000 crore for the purpose. Non-disclosure agreements are in place, and, hence, sources could not disclose any names...

6

Big shift in disinvestment policy: Plan to privatise profitable CPSEs in works

The government may now look to privatise profit-making state-run companies, marking a sharp shift from its earlier policy of disinvesting only loss-making central public sector enterprises (CPSEs). It could ask Niti Aayog to draw up a list of non-strategic profitable companies that can be privatised,...

7

Aditya Birla (ABFRL) buys ethnic brand Jaypore for Rs 110 cr

In a move that will give its wardrobe a whole new look, Aditya Birla Fashion and Retail (ABFRL) on Monday said it was buying ethnic brand Jaypore. Given the growing popularity of branded ethnic wear, Jaypore — which primarily sells online — has the potential to become a big business,...

Private consumption finally moderating...

...however, income/wealth indicators have also weakened

- The official GDP statistics indicate that real private consumption expenditure (PCE) grew 7.2% YoY in 4QFY19 and 8.1% in FY19, better than the 7.4% growth in FY18 and close to the highest growth in seven years. In nominal terms too, PCE growth of 12% was close to the highest level in six years – a trend similar to that shown by listed FMCG companies. While these numbers don't suggest any slowdown in PCE, monthly leading indicators paint a very different picture.
- An analysis of 22 monthly indicators linked with PCE suggests that both rural and urban consumption slowed significantly in FY19 (the former slowed more than the latter). As many as 14 out of the 22 indicators witnessed deceleration last year.
- We have been arguing that the current model of consumption-driven growth is unsustainable because it is leading to lower savings, and thus creating financing constraints for investment recovery. The most ideal scenario for sustainable future growth should be driven by savings-led investments, for which consumption growth has to lag income growth. Although consumption (suggested by monthly data) appears to be moderating now, the worry is that four out of six income/wealth-linked indicators have also shown weaker growth in FY19. If so, gross domestic savings (GDS, led by households) may have declined further last year, keeping our concerns intact.

Discord between official consumption estimates and monthly leading indicators:

Real GDP growth weakened to 20-quarter low of 5.8% YoY in 4QFY19, driven by real investments that weakened (from double-digit growth) to 3.5%, even as private consumption expenditure (PCE) continued growing decently at 7.2% vis-à-vis 8.1% in 3QFY19. On an annual basis, nominal PCE growth picked up from 10.6% in FY18 to 12% last year, close to its highest level in six years — a trend similar to the one seen in aggregate sales of listed FMCG companies (*Exhibit 1-2*). Though organized/listed companies may have benefitted from the recent reforms (also incorporated into GDP estimates), the stronger growth in FY19 is in stark contrast to the numerous monthly leading indicators related to consumption, which tell a different story. In this note, we analyze 22 such indicators – divided between rural (12) and urban (10) sector, which help us gauge possible trends in private consumption, income and savings in the last few years.

The strong growth in PCE suggested by official GDP is in line with sales growth of listed FMCG companies but in contrast to numerous monthly leading indicators of consumption.

Exhibit 1: Major drivers of India's real GDP growth (pp)

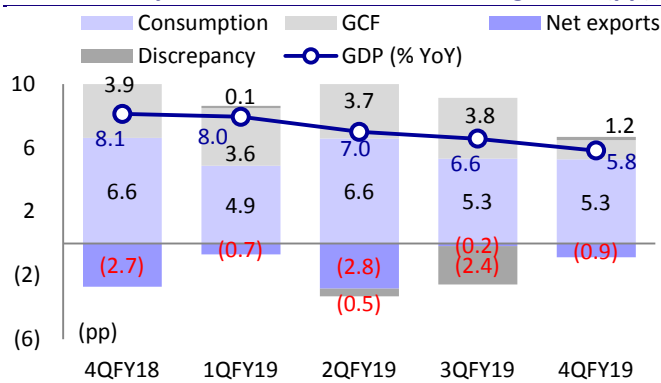
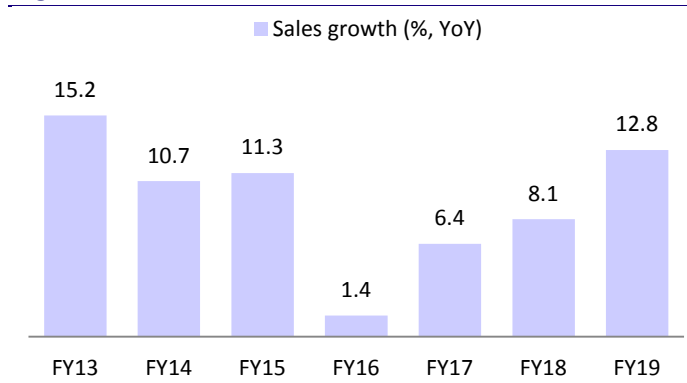


Exhibit 2: Sales growth of 21 FMCG companies at six year high in FY19



FY16 and FY17 data are affected by IND-AS adoption
Source: Central Statistics Office (CSO), Capitaline, MOFSL



Industry growth still elusive

RJio gains 180bp market share, takes no 2 position

- The Telecom Regulatory Authority of India (TRAI) has released its fourth-quarter revenue report, which depicts a downtrend in the country's telecom industry (AGR* down 2% to INR316b).
- RJio delivered 4% QoQ growth in AGR, capturing the number-two position (from Bharti) with a 31.6% market share. Vodafone-Idea (VIL) maintained its number one position with flat sequential growth and a 32.1% market share.
- Bharti's market share contracted steeply by 290bp QoQ to 27.2%. Its AGR declined by 11% QoQ, which is in stark contrast to that reported by the company (adjusted revenue up 6% QoQ after netting off IUC) in its fourth-quarter results. There is anomaly in the AGR trend in 6-7 circles.
- RJio gained market share in 19/22 circles and is now the leader in 16/22 circles (v/s 4 in 3QFY19). Bharti lost market share in 13 circles and is now the leader in only one circle – Karnataka (v/s 9 in 3Q). Vodafone Idea is the leader in five circles (v/s 9 in 3Q).
- In our view, industry ARPU downtrading is now largely behind as there is limited price differential among the top three players. However, once all the three players come at par in terms of network capability, the subscriber churn will likely reduce, shifting the focus again to ARPU accretion.

Industry AGR declines sequentially

Post some optimism in 3Q, the Indian telecom industry's AGR* again lost steam in 4QFY19 with a decline of 2% QoQ (flat YoY) to INR316b. This can primarily be ascribed to the 11% decline in Bharti's AGR. Gross revenue was down 1% QoQ (-5% YoY) to INR494b. For FY19, the industry's AGR declined 2% to INR1,360b. However, we note that the pace of decline has reduced significantly compared to the high-single-digit fall seen until 2-3 quarters back. Despite the strong momentum in subscriber addition by RJio, the industry's overall subscriber base was impacted (-1% QoQ to 1,162m) by the minimum recharge strategy adopted by the incumbents. Industry's adjusted AGR ARPU was down marginally by 2% QoQ to INR90.

AGR market share – RJio's takes no. 2 position from Bharti

- RJio's AGR increased 4% QoQ in 4QFY19. Consequently, the company expanded its market share to 31.6%, taking up the number two position. We, however, note that the pace of RJio's market share expansion has slowed down (+180bp QoQ) from that in the previous two quarters (+350-400bp).
- Bharti's market share shrank steeply by 290bp QoQ to 27.2% (v/s 30.1% in 3QFY19), with AGR declining by 11% QoQ to INR86b – this is in stark contrast to that reported by the company in its fourth-quarter results (adjusted revenue up 6% QoQ after netting off IUC cost).
- Marred by intense competition for past several quarters, VIL reported flat sequential growth in AGR, with market share expansion of 55bp to 32.1%. Although VIL remains the number one operator, it is fast losing ground and, at this pace, may find it difficult to retain this position over the next quarter or two.

Incumbents cede leadership to RJio in 12 more circles

- On an AGR basis, RJio gained market share in 19/22 circles, tightening its hold in the industry. Among these 19 circles, it gained a significant share of 11pp/46pp QoQ in two circles (Mumbai/J&K) and in the range of 0-300bp QoQ in the remaining 17 circles. RJio is now a leader in 16/22 circles (v/s 4 in 3QFY19), except Delhi, Gujarat, Karnataka, Maharashtra, Kerala and Kolkata.
- Bharti lost market share in 13 circles and is now a leader in only one circle – Karnataka (9 in 3Q). Vodafone Idea is the leader in five circles (v/s 9 in 3Q), and notably, has lost share in 12 circles.

Bharti's AGR declines sharply

- Bharti/VIL have seen sharp changes in its AGR figures in specific circles, which is in stark contrast to that reported in their 4QFY19 results. Subsequently, their revenue market share also stands changed significantly.
- Bharti's gross/AGR declined by 7%/11% QoQ with a sharp fall of over 15% in five circles (Mumbai, Delhi, Karnataka, Kerala and J&K).
- VIL, too, has seen a sharp both-way movement in its AGR. It witnessed over 10% QoQ decline in five circles (v/s flat overall revenue) but steep growth of 74% in the Delhi circle (even as its gross revenue declined 8%).
- Some of the circles saw a steep shift in revenue from one operator to another. For example, in Delhi, AGR declined by 47% for Bharti but grew 74% for VIL.
- Some interesting and divergent trends were observed across regions. In some cases, the AGR trends were not in tandem with the gross revenue trends (e.g. in Mumbai and J&K). AGR for Mumbai declined nearly one-third (to INR8.7b), while that of Karnataka was down 7% QoQ (to INR17.3b). On the other hand, it increased steeply by 29% QoQ in Haryana and 4-7% QoQ in UP (E), UP (W) and West Bengal. Bihar, Orissa, Assam too reported healthy 3-9% QoQ AGR growth, while J&K's AGR nearly halved sequentially.

ARPU bottom out but improvement may take some time

According to our channel checks, industry downtrading is largely behind, and thus, the pressure on ARPU should ease, going forward. However, we note that the impact from IUC may continue exerting pressure on AGR. Further, with slowing subscriber growth for RJio and the limited pricing differential, network capability will become the key differentiating factor for the players. We believe Bharti and RJio's network capability is largely comparable. VIL will likely require another 3-4 quarters to stabilize its network in the top 15 circles. Subsequently, as industry subscriber churn reduces with comparable network capability, the focus would gradually shift toward ARPU accretion to drive growth and profitability.

*Our adjusted AGR numbers are derived after deducting interconnect gains from TRAI's reported gross revenue, and adding national long distance (NLD) revenues to bring parity in the wireless revenues for the industry, as well as the companies.



Metals Weekly

Steel prices remain weak

- **Indian steel:** Long product (TMT Mumbai) prices were down ~2% WoW. Sponge iron prices declined ~4%, while scrap prices were down ~3% WoW. Iron ore prices were unchanged WoW. Pellet prices were slightly lower WoW. Domestic HRC prices were unchanged WoW. Export prices were unchanged WoW, while import price offers were lower WoW.
- **Raw materials:** Iron ore prices (China CFR) increased ~1% WoW. Thermal coal prices were down ~2% WoW. Coking coal prices were ~3% lower WoW. China's pellet import prices decreased ~3% WoW. Chinese graphite electrode prices declined ~10% WoW.
- **Europe:** CIS HRC export prices were ~1% higher WoW.
- **China steel prices:** Chinese HRC and rebar prices were down ~2% and ~1% WoW, respectively. Export prices for HRC decreased ~1% WoW.
- **Base metals:** Aluminum (cash LME) prices were down ~2% WoW. Copper (cash LME) prices were broadly unchanged WoW. Zinc (cash LME) prices were ~2% lower WoW. Lead (cash LME) prices increased ~3% WoW. Brent crude prices were down ~2% WoW.

Metal Prices

	CMP	change since						
		7-Jun	%	31-May	%	31-Mar	%	1-Jan
STEEL								
TMT- Mumbai (INR/ton)	34,400	-2	35,000	-7	37,000	-6	36,700	
HRC- Mumbai (INR/ton)	41,000	0	41,000	-2	42,000	-5	43,000	
HRC (USD/ton) fob CIS	483	1	480	-6	515	7	450	
METALLICS								
Sponge iron - Raipur (INR/ton)	18,850	-4	19,600	-5	19,800	-11	21,200	
Pig iron - Raipur (INR/ton)	28,300	0	28,400	3	27,500	-2	28,900	
Iron ore spot (USD/ton) cfr China	97	-1	99	19	82	38	71	
Coking coal (USD/ton) fob Aus.	199	-3	205	-4	207	-9	219	
ALUM.								
LME Spot (USD/ton)	1,733	-2	1,761	-9	1,900	-7	1,870	
Indian prices (INR '000/ton)	142	-1	143	-6	151	9	130	
LME inventories ('000 ton)	1,111	-4	1,155	-2	1,129	-13	1,271	
ZINC								
LME Spot (USD/ton)	2,621	-2	2,685	-13	3,000	4	2,511	
Indian prices (INR '000/ton)	207	-3	213	0	208	18	175	
LME inventories ('000 ton)	100	0	101	92	52	-22	129	
COPPER								
LME Spot (USD/ton)	5,770	0	5,781	-11	6,485	-3	5,965	
Indian prices (INR '000/ton)	405	-1	408	-7	437	0	405	
LME inventories ('000 ton)	212	0	212	26	169	60	132	
OTHERS								
Gold (INR/10gms)	32,458	1	32,206	3	31,601	3	31,531	
Sliver (INR/1kg)	36,656	0	36,494	-2	37,326	-4	38,270	
Lead Spot LME (USD/ton)	1,837	3	1,783	-9	2,022	-12	2,090	
Brent crude (USD/bbl)	63.3	-2	64.5	-7	68.4	18	53.8	
MISC.								
INR/USD	69.4	0	69.6	0	69.4	0	69.6	
BDI	1,138	3	1,103	65	689	-10	1,271	

Valuations: Indian companies

Company	Price (INR)	EV/EBITDA (x)		P/B (x)
		FY19E	FY20E	
Steel				
Tata Steel	482	5.2	5.7	0.9
JSW Steel	262	6.3	7.4	1.8
JSPL	157	6.6	6.8	0.5
SAIL	48	6.6	6.1	0.5
Non-Ferrous				
Hindalco	195	5.3	5.7	1.1
Nalco	49	1.9	3.8	0.9
Vedanta	164	5.8	4.6	1.0
Rain Ind.*	110	5.1	6.9	0.8
Mining				
Coal India	265	4.0	4.1	6.2
HZL	240	7.9	6.5	3.0
NMDC	104	3.9	5.2	1.2

Note: Detailed table on pg 25 Source: MOSL

Valuations: Global companies

	Price	EV/EBITDA (x)			P/B (x)
		CY18	CY19	CY18	
Mining					
BHP-Billitc	AUD 37.84	6.0	5.6	na	
FMG	AUD 7.85	4.0	3.6	na	
Rio Tinto	AUD 98	5.0	5.4	na	
Vale	USD 48.66	4.5	4.7	1.4	
Teck Resou	USD 21.36	3.8	4.2	0.7	
Anglo Ame3Bp	1973.8	4.2	4.5	na	
STEEL					
Arcelor Mit	EUR 13.484	3.8	3.5	0.4	
Posco	k KRW 234	4.2	4.1	0.5	
US Steel	USD 13.58	4.0	4.0	0.6	
Nucor	USD 50.84	5.9	6.3	1.5	
JFE	JPY 1508.5	6.4	6.1	na	
Gerdau	BRL 13.9	5.4	5.1	1.1	
Angang	CNY 5	4.8	4.7	0.8	
Al - Smelting					
Alcoa	USD 21.44	3.2	3.1	0.8	
Hydro	NOK 31.59	6.2	4.4	0.8	
Rusal	HKD 2.84	8.0	6.9	0.9	



1. SHREE CEMENT: Raising prices in all markets; HM Bangur, MD

- Company's total capacity is around 45 million tons now and in two years time, it will be 50 million tons and will be running at 70% or so.
- Company is at least three years ahead and project capacity can serve demand even after two years with 15% growth or so.
- Have just put a new plant in south India. Company is starting there with the right price and it is running at a very low capacity at present. Significant capacity will be coming by the end of the year. For the first six months, we have run with very low capacity.
- Company is increasing prices in all markets.
- For the time being, company's focus is on maintaining the cost and improving the quality.
- Middle East slowdown is hardly affecting company.

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2. MANAPPURAM FINANCE: SEBI notice is only at inquiry stage, don't expect material impact; VP Nandakumar, MD and CEO

- It is a matter dated 2013 wherein some company executives while in discussion with analysts disclosed about the probability of a decline in profit in that quarter, which was done in good faith. The company has consulted the lawyers and would look at a settlement with Sebi.
- This is still at the inquiry stage.
- When the gold prices rise the tendency is otherwise because they think gold prices would go down after some time. However, some customers use this opportunity to encash by selling gold in the market.
- (Regarding International Finance Corporation (IFC) investment) Initial approval is for \$75 million and \$35 million would be dispersed either today or tomorrow because one more no objection certificate (NOC) has to be obtained from a lender.

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3. INDIA CEMENTS: Cement demand will bounce back in coming quarters; N Srinivasan, MD

- Cement demand is likely to bounce back in coming quarters.
- It is natural to see a slowdown in April and May, owing to elections. Primarily the slowdown is because people involved in it went away. So as they come back and work starts, one will see good growth.
- Expect cement demand to grow well in FY20 on a high base.
- In Andhra, there is a slight pause while the government is looking at all the contracts. Do not think these projects will stop. After a pause, the demand will continue like before.
- The cost of acquisition has gone up. The cycle has turned. Now we are in an upward trend of cement prices. Therefore, do not see much consolidation happening quickly.

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1. IGNORE LINES IN THE SAND AS POLICY NEEDS A PIVOT TO AID INVESTMENT

- Usually, fiscal leads and monetary policy follows. But this time around, monetary policy has prepared the stage for fiscal policy when finance minister Nirmala Sitharaman presents her maiden Union Budget on 5 July. The Reserve Bank of India (RBI) has cut its benchmark repo rates by 75 basis points (bps) over four months. This was accomplished through three consecutive rate cuts in February, April and June. In addition, RBI has changed its policy stance from neutral to accommodative, which rules out any immediate rate hikes. There are expectations that RBI will reduce rates by another 50 bps during the year because additional rate cuts are considered a necessary and sufficient condition for economic revival. As things stand, monetary policy is being expected to do much of the heavy-lifting to rescue the economy. These hopes have received a fillip from RBI's dismantling of the existing stringent regulatory architecture. RBI has promised to relax a key component of the prompt corrective action framework—leverage ratio—to boost lending, and to revisit the central bank's liquidity management framework, which evolved under former governors Raghuram Rajan and Urjit Patel.

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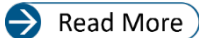
2. WHY INDIA'S PRICE SUPPORT PROGRAMME HAS BECOME IRRELEVANT

- India's agricultural price support programme has lost its relevance without providing any significant benefit to the farming community, and only adding to the fiscal burden as the cost of procurement and storage of crop produce stood close to 1% of GDP for FY20 while covering select economically significant crops in selected geography. Despite the existence of floor-price-based support for over four decades, farm distress has not declined but has increased, as more and more farmers are becoming debt-ridden and are unable to get remunerative prices for their produce. Also, there have been increasing loan waivers by various state governments in recent years, adding to the fiscal burden without addressing the problem of lower incomes associated with distress sale of crops. So, there is a need for finding a strategic solution to ensure remunerative prices for farmers without distorting markets and disturbing India's fiscal math. Agricultural support policies are common in developing as well as developed countries, to enable growers to overcome the distress arising from natural calamities and market failures. India's price support policy was introduced in the mid-1970s, with an objective to encourage adoption of Green Revolution technology, and achieving self-sufficiency in foodgrains (rice and wheat) production. The policy was extended to 24 major crops by announcing MSP, but not fully supported by procurement, causing distortion of production and marketing system.

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3. EUROPE MUST FIX ITS FISCAL RULES

- Earlier this year, I argued that in countries where interest rates are extremely low and public debt is considered safe by investors – making it less costly from both a fiscal and economic standpoint – larger fiscal deficits may be needed to make up for the limitations of monetary policy. The eurozone has now reached this stage. After the 2008 financial crisis and subsequent euro crisis, monetary policy played a key role in stabilizing and reviving the eurozone. It took pragmatism, creativity, and political flair on the part of European Central Bank President Mario Draghi to accomplish this feat. But while monetary policy hasn't quite run out of fuel, it cannot be expected to serve the same role again. By contrast, fiscal policy, the other key component of sound Keynesian macroeconomic management, has been underused as a cyclical tool, with the result that eurozone output still is not at its potential level. This is an urgent problem that cannot be solved by any one country alone; it demands a concerted eurozone response. But while the need for a common eurozone budget from which to draw additional spending is more pressing now than in the past, this would entail risk-sharing among the member states, which is a politically difficult issue.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Automobiles																
Amara Raja	Buy	631	761	21	28.3	33.3	38.0	2.6	17.6	14.2	18.9	16.6	2.9	2.6	16.1	16.4
Ashok Ley.	Buy	91	107	18	6.9	7.3	6.3	16.6	4.6	-13.8	12.5	14.5	2.9	2.7	24.2	19.2
Bajaj Auto	Neutral	2985	3050	2	165.4	174.3	190.1	9.3	5.4	9.0	17.1	15.7	3.6	3.2	21.9	21.5
Bharat Forge	Buy	461	595	29	22.2	24.5	27.0	20.3	10.4	10.3	18.8	17.1	3.5	3.0	19.8	19.1
Bosch	Neutral	16970	18200	7	541.9	578.4	673.9	15.3	6.7	16.5	29.3	25.2	6.3	5.5	19.9	23.2
CEAT	Buy	962	1277	33	63.6	73.1	91.2	-0.5	14.9	24.7	13.2	10.5	1.3	1.2	10.3	11.7
Eicher Mot.	Buy	20104	23500	17	813.9	877	1,007	1.8	7.8	14.8	22.9	20.0	5.1	4.4	24.4	23.6
Endurance Tech.	Buy	1203	1350	12	36.2	42.9	49.4	24.5	18.4	15.4	28.1	24.3	5.7	4.9	21.7	21.5
Escorts	Neutral	581	671	16	53.2	56.1	57.5	34.7	5.4	2.5	10.4	10.1	1.6	1.4	17.2	15.2
Exide Ind	Buy	210	281	34	9.1	10.9	12.2	10.6	20.2	12.2	19.2	17.1	2.7	2.4	14.0	14.2
Hero Moto	Neutral	2749	2912	6	169.5	176.8	184.7	-8.5	4.3	4.5	15.5	14.9	3.9	3.5	26.1	24.8
M&M	Buy	647	810	25	42.5	46.4	45.8	3.7	9.0	-1.2	14.0	14.1	2.0	1.9	13.7	11.9
Mahindra CIE	Buy	247	290	18	14.1	17.1	19.4	44.7	21.3	13.0	14.4	12.7	1.9	1.6	14.0	13.8
Maruti Suzuki	Buy	6960	8047	16	247.7	277.3	334.4	-7.1	12.0	20.6	25.1	20.8	4.2	3.9	16.4	18.1
Motherson Sumi	Buy	119	146	23	5.1	5.9	7.2	-5.2	15.2	21.9	20.2	16.6	3.2	2.8	16.2	18.2
Tata Motors	Neutral	166	195	17	-4.4	13.8	15.0	PL	LP	8.8	12.0	11.0	0.9	0.8	7.5	7.6
TVS Motor	Neutral	477	480	1	14.1	18.1	22.9	1.1	28.6	26.2	26.3	20.8	5.7	4.7	23.5	24.6
Aggregate								-21.2	29.8	10.4	18.8	17.0	2.9	2.6	15.4	15.4
Banks - Private																
AU Small Finance	Buy	705	720	2	13.2	18.2	24.8	28.9	38	36.2	38.8	28.5	5.1	4.3	14.8	16.4
Axis Bank	Buy	814	875	7	18.2	40.0	55.7	1,538.1	120	39.1	20.3	14.6	2.7	2.3	14.3	17.0
DCB Bank	Buy	239	275	15	10.5	14.0	18.6	32.0	33.2	33.1	17.0	12.8	2.2	1.9	14.1	16.2
Equitas Hold.	Buy	138	160	16	6.3	9.3	12.2	583.7	46.2	31.5	14.9	11.4	1.7	1.5	12.0	14.2
Federal Bank	Buy	105	120	14	6.3	8.0	10.0	32.2	26.7	25.3	13.2	10.5	1.4	1.3	11.4	12.9
HDFC Bank	Buy	2443	2780	14	79.3	94.4	115.6	16.9	19.1	22.4	25.9	21.1	3.9	3.4	16.1	17.2
ICICI Bank	Buy	416	470	13	5.2	21.2	28.5	-52.8	305.8	34.5	19.6	14.6	2.3	2.0	12.4	15.0
IndusInd	Buy	1550	1900	23	54.9	96.8	122.5	-8.8	76.3	26.6	16.0	12.7	2.8	2.4	19.5	20.4
Kotak Mah. Bk	Neutral	1503	1450	-4	37.7	44.6	54.1	16.0	18.0	21.4	33.7	27.8	4.3	3.8	13.4	14.4
RBL Bank	Buy	667	800	20	20.3	25.2	34.8	34.3	24.1	37.8	26.4	19.2	2.7	2.5	12.4	13.5
South Indian	Buy	14	18	32	1.4	2.2	3.1	-26.2	64.4	36.7	6.1	4.4	0.5	0.4	7.4	9.6
Yes Bank	Buy	136	280	106	7.5	14.1	19.8	-59.6	88.6	40.9	9.7	6.9	1.0	0.9	11.0	13.5
Aggregate								8.9	62.4	30.1	22.6	17.4	3.1	2.7	13.6	15.5
Banks - PSU																
BOB	Buy	118	150	27	1.6	11.5	21.7	LP	605.4	88.1	10.2	5.4	0.6	0.6	6.0	10.7
BOI	Neutral	87	90	3	-22.0	3.2	11.7	Loss	LP	270.9	27.6	7.4	0.7	0.7	2.4	8.7
Canara	Neutral	258	278	8	17.0	42.3	49.3	LP	148.5	16.6	6.1	5.2	0.5	0.5	8.2	8.9
Indian Bk	Buy	263	280	6	6.7	24.0	39.6	-74.4	258.3	64.9	11.0	6.6	0.7	0.6	6.7	10.2
PNB	Neutral	77	80	3	-27.1	5.7	8.6	Loss	LP	51	14	8.9	0.8	0.7	5.7	8.1
SBI	Buy	343	380	11	2.6	33.5	37.3	LP	1,199	11.6	10.3	9.2	1.2	1.1	13.4	13.2
Union Bk	Neutral	73	80	10	4.5	12.8	24.6	LP	185.7	92.1	5.7	2.9	0.3	0.3	5.5	9.9
Aggregate								Loss	LP	35	10	7.4	0.9	0.8	8.6	10.5
NBFCs																
Aditya Birla Cap	Buy	97	130	34	4.0	4.3	5.8	25.7	9.0	34.4	22.5	16.7	2.0	1.7	9.9	10.9
Bajaj Fin.	Neutral	3521	2900	-18	69.5	86.8	107.4	60.0	25.0	23.8	40.6	32.8	8.5	6.9	23.2	23.4
Cholaman.Inv.&F n	Under Review	1465	-		76.8	88.6	101.0	23.2	15.4	14.1	16.5	14.5	3.1	2.6	20.5	19.5
HDFC	Buy	2197	2330	6	43.1	49.2	56.3	29.6	14.2	14.3	44.6	39.0	4.6	4.1	13.8	14.3
HDFC Life Insur.	Buy	450	475	6	6.3	7.1	8.8	14.4	12.9	23.0	63.0	51.2	4.1	3.5	20.6	18.2
ICICI Pru Life	Buy	379	450	19	8.0	8.2	9.7	-29.5	3.8	18.0	46.0	39.0	2.2	1.9	16.0	15.7
Indiabulls Hsg	Under Review	733	-		95.9	101.9	119.0	5.0	6.3	16.8	7.2	6.2	1.7	1.5	24.3	25.3
Indostar Capital	Buy	374	525	40	26.1	38.4	53.5	2.5	47.2	39.4	9.7	7.0	1.0	0.9	11.1	13.6
L&T Fin Holdings	Buy	124	170	37	11.2	13.1	15.4	64.8	17.3	17.7	9.5	8.0	1.6	1.3	17.7	17.8
LIC Hsg Fin	Buy	550	580	5	48.1	54.3	61.3	21.4	12.8	12.8	10.1	9.0	1.5	1.3	15.9	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
MAS Financial	Buy	598	700	17	28.1	33.0	39.9	52.5	17.4	21.1	18.2	15.0	3.1	2.6	18.4	19.0
M&M Fin.	Buy	417	540	29	25.3	29.5	34.0	44.7	16.3	15.6	14.2	12.3	2.2	1.9	16.3	16.8
Muthoot Fin	Neutral	641	560	-13	49.2	55.3	64.2	10.8	12.4	15.9	11.6	10.0	2.4	2.0	22.2	22.1
PNB Housing	Buy	812	875	8	71.1	73.2	80.4	40.9	2.9	9.8	11.1	10.1	1.6	1.4	15.6	15.0
Repco Home	Buy	388	500	29	37.5	42.6	49.2	16.7	13.7	15.3	9.1	7.9	1.4	1.2	16.2	16.0
Shriram City Union	Buy	1536	2100	37	149.9	165.5	188.6	48.7	10.4	14.0	9.3	8.1	1.4	1.2	15.9	15.7
Shriram Trans.	Buy	1075	1325	23	113.1	129.7	149.7	4.3	14.6	15.4	8.3	7.2	1.3	1.1	17.2	17.0
Aggregate								27.9	14.5	17.2	22.8	19.5	3.4	2.9	14.9	15.1
Capital Goods																
ABB	Sell	1567	1190	-24	12.0	18.3	22.6	12.7	52.9	23.4	85.4	69.2	7.7	7.0	9.0	10.1
Bharat Elec.	Buy	108	130	21	7.9	7.5	8.2	37.7	-5.1	9.6	14.3	13.1	2.6	2.3	18.3	17.9
BHEL	Neutral	68	74	9	3.5	3.9	4.4	58.9	11.8	11.6	17.5	15.6	0.7	0.7	4.3	4.7
Blue Star	Neutral	802	770	-4	19.5	24.4	31.0	34.7	25.6	26.6	32.8	25.9	7.3	6.0	22.4	23.3
CG Cons. Elec.	Buy	243	270	11	6.0	7.6	9.0	15.5	28.2	17.9	31.7	26.9	11.0	8.9	38.7	36.7
Cummins	Buy	774	910	18	26.1	28.6	32.6	10.8	9.6	14.1	27.1	23.8	4.8	4.5	18.5	19.5
Engineers India	Buy	117	125	7	5.9	6.5	7.5	-8.4	10.4	15.3	18.1	15.7	3.2	2.9	17.1	18.0
GE T&D	Neutral	256	275	7	8.3	9.3	11.0	10.8	12.0	18.0	27.5	23.3	4.2	3.7	15.9	16.9
Havells	Neutral	791	800	1	12.7	15.9	20.0	12.9	25.5	25.9	49.8	39.5	10.1	8.7	20.4	22.0
K E C Intl	Buy	316	347	10	19.0	24.2	28.9	6.0	27.7	19.2	13.0	10.9	2.7	2.2	20.7	20.1
L&T	Buy	1532	1850	21	61.4	76.9	96.1	18.7	25.3	24.9	19.9	15.9	3.1	2.7	16.3	18.0
Siemens	Buy	1270	1290	2	25.1	32.5	34.0	27.1	29.5	4.6	39.1	37.4	5.0	4.5	13.3	12.7
Solar Ind	Neutral	1179	1230	4	28.9	35.0	43.9	18.6	21.0	25.6	33.7	26.8	7.2	5.9	23.2	24.1
Thermax	Buy	1066	1190	12	27.2	31.3	39.7	32.4	15.1	27.0	34.1	26.8	3.7	3.3	11.2	13.0
Va Tech Wab.	Neutral	320	331	4	23.1	25.4	33.1	-9.5	10.0	30.4	12.6	9.6	1.5	1.3	12.4	14.4
Voltas	Neutral	621	595	-4	15.7	17.4	20.5	-9.2	10.8	18.0	35.7	30.2	4.5	4.1	13.3	14.1
Aggregate								19.7	19.8	20.5	24.3	20.1	3.2	2.9	13.4	14.5
Cement																
Ambuja Cem.	Neutral	223	211	-5	6.3	6.8	7.8	2.0	8.7	14.6	32.7	28.6	2.1	2.0	6.3	7.1
ACC	Buy	1589	1913	20	57.3	66.3	85.4	22.1	15.8	28.7	24.0	18.6	2.6	2.3	11.3	13.3
Birla Corp.	Buy	641	583	-9	33.2	45.0	63.2	53.6	35.5	40.4	14.2	10.1	1.0	1.0	7.5	9.8
Dalmia Bhar.	Buy	1161	1319	14	15.6	18.8	31.4	13.3	20.4	66.7	61.6	37.0	2.1	2.0	3.4	5.5
Grasim Inds.	Neutral	882	960	9	71.3	85.7	102.0	50.6	20.2	19.1	10.3	8.6	1.3	1.2	6.3	6.3
India Cem	Neutral	97	117	20	2.3	5.2	7.9	-31.0	132.7	51.6	18.6	12.3	0.6	0.5	3.0	4.5
J K Cements	Buy	1024	1155	13	34.1	41.9	52.7	-16.8	22.9	25.7	24.4	19.4	2.7	2.4	11.5	13.0
JK Lakshmi Ce	Buy	358	435	21	6.8	12.2	20.5	-8.7	80.3	68.2	29.4	17.5	2.6	2.2	9.0	13.7
Ramco Cem	Buy	802	880	10	21.9	28.4	35.8	-8.7	29.7	26.2	28.3	22.4	3.7	3.3	14.1	15.5
Orient Cem	Buy	110	119	8	2.3	4.4	8.1	7.5	89.8	84	25.0	13.6	2.0	1.8	8.3	13.7
Prism Johnson	Buy	93	104	12	3.1	3.8	4.1	123.4	21.3	7.7	24.6	22.8	3.6	3.2	15.6	14.8
Sanghi Inds.	Buy	64	78	22	2.1	3.4	3.3	-43.6	61.3	-1.0	18.9	19.1	0.9	0.8	5.0	4.7
Shree Cem	Buy	20860	23400	12	362.2	470.3	628.1	-6.1	29.8	33.6	44.4	33.2	6.6	5.6	15.9	18.2
Ultratech	Buy	4601	5190	13	89.4	113.0	153.6	4.3	26.4	35.9	40.7	30.0	3.6	3.3	10.1	11.5
Aggregate								17.8	24.4	27.5	24.7	19.4	2.5	2.3	10.0	11.6
Consumer																
Asian Paints	Sell	1422	1150	-19	23.1	23.7	28.8	9.1	2.6	21.7	60.1	49.4	13.2	12.1	22.9	25.6
Britannia	Buy	2993	3350	12	48.1	59.2	69.8	15.1	23.1	17.8	50.5	42.9	15.9	15.5	32.5	36.7
Colgate	Buy	1154	1375	19	27.4	29.8	34.4	8.8	8.9	15.3	38.7	33.6	22.7	24.6	57.3	70.4
Dabur	Neutral	408	415	2	8.5	9.2	10.4	9.0	8.5	12.8	44.4	39.4	11.4	10.5	27.2	27.9
Emami	Buy	343	455	33	12.2	13.1	15.1	0.2	7.7	15.4	26.2	22.7	6.7	6.4	26.9	28.7
Future Consumer	Buy	42	57	37	-0.1	0.6	1.5	Loss	LP	155.0	71.7	28.1	6.3	5.2	9.2	20.2
Godrej Cons.	Neutral	691	650	-6	15.1	16.1	18.5	7.2	6.4	15.1	43.1	37.4	9.2	8.4	21.9	23.4
GSK Cons.	Neutral	7748	7470	-4	216.1	229.6	256.8	29.8	6.3	11.8	33.7	30.2	7.1	6.4	22.3	22.4
HUL	Buy	1849	2070	12	28.9	33.1	39.4	18.2	14.3	19.2	55.9	46.9	48.6	45.2	90.1	99.8
ITC	Neutral	280	305	9	10.2	10.8	12.1	14.8	6.6	12.1	25.8	23.0	5.5	5.1	22.2	23.2
Jyothy Lab	Neutral	169	175	4	5.4	6.0	7.4	10.5	11.2	23.1	28.3	23.0	4.4	4.2	16.1	18.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Marico	Buy	377	425	13	7.2	8.9	10.6	14.2	23.4	19.4	42.4	35.5	13.7	11.9	35.0	35.9
Nestle	Neutral	11747	10615	-10	178.6	196.0	227.2	27.5	9.8	15.9	59.9	51.7	30.5	32.6	51.2	61.0
Page Inds	Neutral	20166	19740	-2	353.2	385.8	464.6	13.5	9.2	20.4	52.3	43.4	24.9	21.8	47.6	50.1
Parag Milk Foods	Buy	242	305	26	15.7	16.7	20.4	51.5	6.3	22.1	14.5	11.8	2.2	1.9	15.9	17.0
Pidilite Ind.	Neutral	1284	1135	-12	18.6	21.7	25.2	-2.0	17.2	15.8	59.0	51.0	13.5	11.6	24.6	24.4
P&G Hygiene	Neutral	10941	9860	-10	131.9	166.2	207.6	14.5	26.0	24.9	65.8	52.7	32.1	27.0	52.8	55.7
United Brew	Neutral	1335	1430	7	21.3	23.9	29.3	42.8	12.1	22.6	55.9	45.6	9.5	8.0	18.3	19.1
United Spirits	Buy	563	675	20	9.3	12.4	17.0	38.1	32.8	37.3	45.5	33.1	10.9	8.2	24.0	24.8
Aggregate								15.4	10.7	16.7	41.6	35.7	11.6	10.6	27.9	29.8
Healthcare																
Alembic Phar	Neutral	499	587	18	31.0	28.5	32.3	41.6	-8.2	13.5	17.5	15.4	3.0	2.6	18.0	17.7
Alkem Lab	Buy	1800	2100	17	63.8	80.0	104.8	8.4	25.4	30.9	22.5	17.2	3.5	3.0	16.5	18.8
Ajanta Pharma	Buy	1017	1225	20	44.4	48.2	55.6	-16.1	8.4	15.4	21.1	18.3	3.4	3.0	17.6	17.5
Aurobindo	Buy	627	840	34	43.2	57.9	64.6	1.1	34.2	11.5	10.8	9.7	2.1	1.8	21.9	20.0
Biocon	Neutral	530	670	26	12.4	19.9	23.7	99.6	60.7	19.2	26.6	22.3	4.6	4.0	18.3	19.1
Cadila	Buy	247	345	39	18.3	17.5	19.1	4.3	-4.3	9.1	14.1	13.0	2.2	1.9	16.2	15.6
Cipla	Neutral	554	525	-5	18.7	22.6	26.9	-3.1	20.9	18.9	24.5	20.6	2.6	2.4	10.7	11.4
Divis Lab	Neutral	1559	1590	2	50.0	58.6	69.1	55.0	17.1	17.9	26.6	22.6	5.2	4.4	20.8	21.0
Dr Reddy's	Neutral	2628	2700	3	105.2	131.6	134.8	62.6	25.1	2.5	20.0	19.5	2.7	2.5	14.6	13.3
Glenmark	Neutral	533	525	-2	25.9	28.9	34.6	-9.0	11.5	19.7	18.4	15.4	2.4	2.1	13.7	14.5
Granules	Buy	107	150	40	9.2	10.5	12.7	76.5	14.0	20.6	10.2	8.4	1.6	1.4	16.6	17.8
GSK Pharma	Neutral	1270	1350	6	24.6	28.8	32.9	25.2	17.0	14.4	44.1	38.5	9.6	8.9	21.8	23.2
IPCA Labs	Buy	926	1145	24	37.1	45.4	54.5	95.7	22.2	20.0	20.4	17.0	3.2	2.8	17.0	17.6
Jubilant Life	Buy	478	800	67	57.5	66.1	68.8	26.1	15.0	4.1	7.2	7.0	1.3	1.1	19.5	17.2
Laurus Labs	Buy	350	470	34	10.4	17.2	25.2	-34.5	65.6	46.7	20.3	13.9	2.1	1.9	11.0	14.3
Lupin	Buy	726	930	28	23.3	34.7	44.2	-27.1	49.0	27.3	20.9	16.4	2.2	2.0	11.0	12.8
Sanofi India	Buy	5425	6930	28	165.5	187.5	208.9	16.7	13.3	11.4	28.9	26.0	5.1	4.6	17.8	17.8
Shilpa Medicare	Buy	340	465	37	11.8	16.7	20.4	-8.2	41.6	22.2	20.4	16.7	2.1	1.9	10.6	11.7
Strides Pharma	Buy	429	635	48	6.9	27.5	36.3	-39.2	300.7	32.2	15.6	11.8	1.4	1.2	9.0	11.0
Sun Pharma	Buy	402	480	19	15.1	18.6	21.9	12.2	23.3	17.4	21.6	18.4	2.2	2.0	10.4	11.2
Torrent Pharma	Neutral	1514	1500	-1	42.7	53.0	72.6	-7.1	24.1	36.8	28.6	20.9	4.8	4.2	17.9	21.5
Aggregate								11.9	23.2	16.5	19.9	17.1	2.7	2.4	13.7	14.2
Infrastructure																
Ashoka Buildcon	Buy	141	175	25	11.9	13.0	15.4	40.6	9.1	19.1	10.8	9.1	1.6	1.4	15.3	15.9
IRB Infra	Neutral	116	130	13	24.2	19.4	12.6	1.2	-19.9	-35.0	6.0	9.2	0.5	0.5	9.5	5.8
KNR Constructions	Buy	286	322	13	18.9	16.8	18.5	-2.3	-11.1	10.1	17.0	15.4	2.4	2.1	15.5	14.7
Sadbhav Engineering	Neutral	259	275	6	10.9	11.6	14.1	-15.3	6.5	21.3	22.3	18.4	2.0	1.8	9.4	10.4
Aggregate											11.2	12.0	1.2	1.1	10.7	9.1
Logistics																
Allcargo Logistics	Buy	106	140	33	9.7	10.2	12.0	33.6	5.3	17.2	10.3	8.8	1.2	1.0	11.8	12.3
Concor	Buy	533	564	6	19.9	22.7	26.2	14.9	13.9	15.3	23.5	20.4	2.9	2.7	12.9	14.0
Aggregate								17.6	12.5	15.6	21.2	18.3	2.6	2.4	12.3	13.2
Media																
D B Corp	Buy	194	215	11	15.7	21.5	23.4	-11.1	37.0	9.0	9.0	8.3	1.7	1.5	19.0	17.9
Ent.Network	Buy	465	596	28	10.9	17.2	26.7	60.2	58.5	55.0	27.0	17.4	2.2	2.0	8.5	11.9
Jagran Prak.	Buy	113	138	22	8.8	12.2	13.8	-8.7	39.1	13.2	9.2	8.2	1.6	1.4	18.2	18.2
Music Broadcast	Buy	58	70	21	2.2	2.8	3.6	22.9	25.4	29.8	20.6	15.9	2.3	2.0	12.0	13.7
PVR	Buy	1761	1950	11	37.8	40.7	50.6	41.7	7.5	24.4	43.3	34.8	5.2	4.5	13.6	13.9
Sun TV	Buy	528	690	31	35.4	40.3	45.5	27.6	14.0	12.8	13.1	11.6	3.2	2.7	26.7	25.3
Zee Ent.	Neutral	336	400	19	16.4	18.4	21.9	36.4	12.0	18.9	18.3	15.4	3.1	2.7	18.3	18.7
Aggregate								16.5	19.2	5.0	15.1	14.4	2.6	2.6	17.0	18.2
Metals																
Hindalco	Buy	198	253	28	24.7	22.9	24.5	30.9	-7.3	6.8	8.7	8.1	1.0	0.9	12.3	11.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Hind. Zinc	Neutral	242	239	-1	18.8	21.6	21.9	-10.8	14.6	1.7	11.2	11.0	2.6	2.3	25.1	22.3
JSPL	Buy	157	217	39	11.5	-12.5	-0.9	LP	PL	Loss	NM	NM	0.5	0.5	-3.8	-0.3
JSW Steel	Buy	267	332	24	31.8	21.9	29.9	32.4	-31.2	36.6	12.2	8.9	1.7	1.4	14.3	17.2
Nalco	Buy	49	65	32	9.2	5.3	5.8	79.9	-42.3	8.7	9.3	8.5	0.9	0.8	9.6	10.0
NMDC	Buy	104	136	31	15.6	12.3	13.4	19.2	-21.2	8.6	8.5	7.8	1.2	1.1	14.1	14.5
SAIL	Neutral	48	57	18	6.3	6.1	7.8	2,344.1	-4	29.0	8.0	6.2	0.5	0.4	6.1	7.4
Vedanta	Sell	165	144	-13	18.1	16.6	17.4	-11.0	-8.2	4.5	9.9	9.5	1.0	0.9	9.8	9.8
Tata Steel	Neutral	487	532	9	88.6	78.6	77.9	27.3	-11.2	-1.0	6.2	6.3	0.8	0.7	13.5	12.0
Aggregate								24.1	-15.6	12.0	9.8	8.8	1.0	1.0	10.5	10.8
Oil & Gas																
Aegis Logistics	Buy	220	280	27	6.6	10.2	11.6	11.9	54.1	13.4	21.5	19.0	4.5	3.8	22.5	21.6
BPCL	Buy	390	452	16	43.4	47.7	51.6	-12.9	9.9	8.2	8.2	7.6	1.8	1.6	22.7	21.8
GAIL	Neutral	308	351	14	28.1	30.3	31.2	38.4	7.9	3.1	10.2	9.9	1.4	1.3	14.8	13.9
Gujarat Gas	Neutral	185	151	-18	6.3	6.7	7.5	47.4	6.5	13.0	27.8	24.6	5.0	4.3	19.3	18.8
Gujarat St. Pet.	Neutral	186	191	3	14.1	12.7	14.3	18.9	-10.2	12.9	14.7	13.0	1.7	1.5	11.8	12.1
HPCL	Neutral	306	309	1	43.9	51.3	51.6	-7.3	16.8	0.6	6.0	5.9	1.3	1.2	24.0	21.2
IOC	Buy	161	198	23	18.8	18.7	19.7	-23.7	-0.8	5.5	8.6	8.2	1.2	1.1	14.7	14.4
IGL	Buy	341	360	6	11.2	12.9	14.6	19.1	14.6	13.7	26.5	23.3	5.0	4.3	20.2	19.8
Mahanagar Gas	Neutral	887	1007	13	55.3	57.5	59.3	14.3	4.0	3.0	15.4	15.0	3.2	2.9	22.2	20.3
MRPL	Neutral	60	70	17	1.9	10.5	10.4	-84.8	442.7	-0.9	5.7	5.7	0.9	0.8	16.2	14.3
Oil India	Buy	180	233	30	32.0	29.1	30.1	35.6	-9.2	3.5	6.2	6.0	0.7	0.6	11.5	11.2
ONGC	Buy	165	197	20	27.1	28.3	28.3	34.4	4.2	0.2	5.8	5.8	0.9	0.8	15.8	14.5
PLNG	Buy	239	300	26	14.4	18.5	21.7	3.7	28.5	17.6	12.9	11.0	3.3	3.0	26.4	28.6
Reliance Ind.	Neutral	1319	1431	9	67.2	70.7	80.3	10.4	5.2	13.6	18.6	16.4	1.8	1.7	10.3	10.7
Aggregate								6.0	6.4	6.6	11.7	11.0	1.6	1.4	13.2	12.9
Retail																
Avenue Supermarts	Sell	1297	1125	-13	14.5	18.8	24.9	11.9	30.1	32.3	68.9	52.1	12.0	9.7	19.0	20.6
Aditya Fashion	Birla Buy	220	240	9	1.6	3.7	5.4	156.7	126.3	46.2	59.1	40.4	9.9	7.9	18.3	21.9
Future Lifestyle	Buy	451	585	30	8.6	10.8	14.5	30.1	25.4	34.6	41.7	31.0	4.3	3.8	10.7	13.0
Future Retail	Buy	467	550	18	14.6	14.3	15.2	19.1	-2.4	6.3	32.8	30.8	5.1	4.4	17.0	15.4
Jubilant Food.	Neutral	1347	1325	-2	24.1	29.3	33.1	62.0	21.6	13.0	46.0	40.7	12.5	11.0	27.2	26.9
Shoppers Stop	Neutral	487	520	7	7.8	13.2	15.9	-36.3	70.0	19.9	36.8	30.7	4.0	3.5	11.4	12.1
Spencers Retail	Buy	103	175	70	0.1	0.7	0.8	LP	780.0	16.0	144.9	124.9	5.4	5.1	3.8	4.2
Titan Company	Buy	1273	1310	3	15.7	20.3	26.2	24.0	29.4	29.2	62.8	48.6	17.9	14.9	29.0	33.4
Trent	Buy	401	440	10	2.9	5.8	7.7	11.6	99.2	32.3	69.0	52.1	7.2	6.4	11.1	13.0
V-Mart Retail	Neutral	2287	2450	7	39.5	47.3	57.2	-8.0	19.8	21.0	48.3	40.0	8.4	6.9	18.9	18.9
Aggregate								22.8	28.6	26.3	57.1	45.2	10.6	9.0	18.6	19.8
Technology																
Cyient	Buy	564	730	29	43.4	48.7	52.4	13.4	12.3	7.6	11.6	10.8	2.2	2.0	18.9	18.4
HCL Tech.	Neutral	1092	1200	10	73.6	77.7	90.4	17.6	5.7	16.3	14.0	12.1	3.2	2.9	23.9	25.0
Hexaware	Neutral	354	360	2	19.3	21.2	24.1	16.5	9.7	13.7	16.7	14.7	3.9	3.5	25.1	25.3
Infosys	Buy	754	860	14	37.5	38.5	44.2	15.9	2.7	14.6	19.6	17.1	5.1	4.7	25.8	28.8
L & T Infotech	Neutral	1797	1910	6	86.6	94.0	106.2	30.6	8.6	13.0	19.1	16.9	5.1	4.2	29.8	27.1
Mindtree	Neutral	975	1000	3	44.8	52.7	62.8	53.1	17.6	19.0	18.5	15.5	4.2	3.6	24.3	25.0
Mphasis	Neutral	962	1070	11	56.1	61.4	71.5	27.4	9.5	16.4	15.7	13.5	3.0	2.5	21.4	22.3
NIIT Tech	Neutral	1336	1400	5	67.0	77.4	88.5	47.1	15.6	14.3	17.3	15.1	3.5	3.0	21.4	21.3
Persistent Sys	Buy	611	800	31	44.0	53.3	60.2	8.9	21.2	13.0	11.5	10.1	1.9	1.7	16.9	17.6
Tata Elxsi	Under Review	859	-		46.6	48.6	57.5	20.2	4.4	18.3	17.7	14.9	3.9	2.9	26.1	22.0
TCS	Neutral	2231	2010	-10	83.5	89.8	100.6	26.4	7.6	12.0	24.8	22.2	9.5	8.9	39.0	41.4
Tech Mah	Buy	767	900	17	48.2	52.9	60.2	12.8	9.8	13.8	14.5	12.7	3.2	2.8	22.7	24.0
Wipro	Neutral	297	280	-6	14.8	17.1	18.4	10.1	15.6	7.5	17.4	16.2	3.4	3.2	18.4	20.6
Zensar Tech	Buy	252	285	13	13.8	16.2	19.0	29.2	17.2	17.5	15.5	13.2	2.6	2.2	17.6	18.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Aggregate								13.5	6.3	12.9	20.8	18.4	5.7	5.2	27.5	28.3
Telecom																
Bharti Airtel	Buy	362	405	12	-8.8	-5.4	-2.2	PL	Loss	Loss	NM	NM	2.0	2.0	-3.4	-1.2
Bharti Infratel	Neutral	282	290	3	13.6	13.1	12.6	-0.3	-3.4	-4.1	21.5	22.4	3.8	4.1	17.2	17.5
Vodafone Idea	Buy	13	20	57	-18.5	-5.1	-4.7	Loss	Loss	Loss	NM	NM	0.5	0.7	-22.7	-21.6
Tata Comm	Neutral	506	600	18	-2.2	12.7	22.0	PL	LP	73.7	39.9	23.0	80.2	17.9	-37,172	127.2
Aggregate								Loss	Loss	Loss	-15	-18.8	1.3	1.4	-8.3	-7.3
Utilities																
Coal India	Buy	260	307	18	28.3	29.2	31.2	47.9	3.1	6.6	8.9	8.3	5.3	4.6	59.2	55.4
CESC	Buy	765	841	10	89.0	84.1	92.5	43.3	-5.6	10.1	9.1	8.3	1.0	1.0	11.9	12.1
JSW Energy	Neutral	71	77	9	4.2	5.0	5.9	40.2	17.4	18.1	14.2	12.0	0.9	0.9	6.8	7.7
NHPC	Neutral	25	26	5	2.2	2.5	2.6	-10.8	15.1	2.5	9.9	9.7	0.8	0.8	8.0	7.9
NTPC	Buy	135	158	17	12.3	13.1	15.1	38.7	6.0	15.2	10.3	9.0	1.1	1.0	11.3	12.1
Power Grid	Buy	194	233	20	19.2	20.9	22.7	16.0	9.2	8.4	9.2	8.5	1.5	1.4	17.5	17.1
Torrent Power	Buy	249	300	20	18.7	20.5	25.7	-4.6	9.6	25.4	12.2	9.7	1.2	1.1	10.6	12.2
Tata Power	Neutral	66	68	2	2.1	5.3	5.6	-60.5	150.1	5.6	12.6	11.9	1.0	1.0	8.2	8.2
Aggregate								31.9	5.9	9.5	9.6	8.8	1.7	1.5	17.2	17.4
Others																
Brigade Enterpr.	Buy	253	324	28	17.5	16.0	15.0	62.0	-8.5	-6.4	15.8	16.9	1.4	1.3	9.6	8.2
BSE	Buy	613	750	22	38.1	37.2	46.1	-12.4	-2.2	23.7	16.5	13.3	1.1	1.1	6.9	8.5
Castrol India	Buy	144	190	32	7.2	7.6	7.7	2.4	6.4	0.7	18.9	18.8	11.1	10.1	61.4	56.2
Coromandel Intl	Buy	432	542	26	25.2	28.1	31.9	6.5	11.5	13.5	15.4	13.5	3.2	2.7	22.5	21.8
Delta Corp	Buy	188	329	75	7.2	9.2	11.0	23.8	27.9	19.6	20.5	17.1	2.3	2.1	12.1	12.8
Indian Hotels	Buy	146	186	27	2.4	3.2	4.4	257.4	34.3	37.8	46.3	33.6	3.8	3.4	8.4	10.7
Interglobe	Neutral	1657	1460	-12	4.1	62.7	104.3	-93.0	1,443	66	26	15.9	8.7	7.9	33.7	52.2
Info Edge	Neutral	2278	1870	-18	23.0	32.4	39.4	54.2	41.1	21.6	70.4	57.9	10.5	9.2	16.1	17.1
Godrej Agrovet	Buy	500	609	22	12.5	15.6	19.1	10.9	24.6	22.2	32.0	26.2	5.2	4.6	17.2	18.7
Kaveri Seed	Buy	525	630	20	34.4	38.7	41.9	7.7	12.3	8.4	13.6	12.5	3.0	2.6	22.9	22.2
Lemon Tree Hotel	Buy	69	91	32	0.7	0.9	1.9	271.9	38.1	106.0	73.5	35.7	5.7	4.9	8.0	14.7
MCX	Buy	803	950	18	28.4	29.7	37.9	34.1	4.4	27.6	27.0	21.2	2.9	2.7	11.1	13.3
Navneet Education	Buy	110	135	22	6.7	8.2	9.7	22.5	22.2	18.5	13.5	11.4	2.7	2.3	21.6	21.6
Oberoi Realty	Buy	543	628	16	22.5	33.5	35.0	78.1	49.2	4.3	16.2	15.5	2.2	1.9	14.2	13.1
Phoenix Mills	Buy	651	785	21	25.0	25.6	28.7	57.8	2.5	12.3	25.4	22.6	2.6	2.4	10.8	11.0
Qess Corp	Neutral	578	750	30	17.5	29.2	39.0	-19.8	67.0	33.4	19.8	14.8	2.1	1.8	14.6	16.6
PI Inds.	Buy	1072	1266	18	29.7	38.0	46.9	11.6	27.8	23.4	28.2	22.9	5.5	4.6	21.0	21.8
Piramal Enterpr.	Buy	2126	2974	40	73.7	124.6	151.3	-5.2	68.9	21.5	17.1	14.1	1.5	1.4	8.9	10.1
SRF	Buy	2907	2983	3	113.7	139.5	179.4	60.0	22.7	28.6	20.8	16.2	3.5	3.0	18.3	19.9
S H Kelkar	Under Review	146	-		6.1	6.6	8.3	-13.7	7.3	26.3	22.3	17.6	2.3	2.1	10.6	12.3
Tata Chemicals	Buy	627	700	12	42.9	45.5	52.9	-10.8	6.1	16.1	13.8	11.9	1.2	1.1	9.1	9.9
Team Lease Serv.	Buy	2865	3550	24	57.2	83.7	119.0	32.9	46.4	42.2	34.2	24.1	7.2	5.5	23.4	26.0
Trident	Buy	67	81	22	8.4	9.3	10.1	71.2	11.7	8.0	7.1	6.6	1.0	1.0	15.0	15.0
UPL	Neutral	1016	1067	5	43.4	63.5	76.2	-0.8	46.3	20.0	16.0	13.3	3.1	2.6	20.7	21.5



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja Batt.	2.2	-0.7	-19.7
Ashok Leyland	0.6	5.6	-37.6
Bajaj Auto	0.7	0.5	3.8
Bharat Forge	0.9	1.0	-29.3
Bosch	-0.4	-1.6	-7.9
CEAT	-1.3	-3.2	-29.3
Eicher Motors	0.6	-1.1	-32.0
Endurance Tech.	0.6	5.9	-5.3
Escorts	-0.9	-2.9	-36.8
Exide Inds.	-0.4	-0.7	-18.8
Hero Motocorp	-0.4	9.6	-24.4
M & M	0.5	2.8	-29.0
Mahindra CIE	1.3	10.6	-1.6
Maruti Suzuki	0.2	5.1	-22.2
Motherson Sumi	4.1	-7.0	-42.4
Tata Motors	-1.9	-10.7	-46.4
TVS Motor Co.	-0.9	0.1	-17.8
Banks - Private			
AU Small Fin. Bank	0.0	9.6	0.6
Axis Bank	1.2	11.0	51.8
DCB Bank	-0.9	10.2	30.9
Equitas Holdings	-0.2	10.2	-10.5
Federal Bank	-0.8	8.6	21.8
HDFC Bank	-0.2	6.4	19.1
ICICI Bank	-0.2	8.1	44.3
IndusInd Bank	0.0	7.6	-18.0
Kotak Mah. Bank	-0.6	7.7	13.9
RBL Bank	-0.5	-1.3	25.2
South Ind. Bank	-0.4	-2.7	-44.3
Yes Bank	-2.9	-17.1	-59.7
Banks - PSU			
BOB	-2.7	3.7	-11.0
BOI	-3.0	2.0	-13.5
Canara	-1.5	-2.8	-6.5
Indian Bk	-1.4	7.8	-28.2
PNB	-2.5	-10.3	-14.5
SBI	0.5	11.5	25.9
Union Bk	-2.0	-13.6	-23.9
NBFCs			
Aditya Birla Cap	-2.0	-0.7	-31.1
Bajaj Fin.	0.3	20.5	59.7
Cholaman. Inv. & Fn	-0.9	13.4	-6.6
HDFC	-0.6	13.7	19.4
HDFC Life Insur.	-0.4	9.9	-4.8
Indiabulls Hsg	0.0	5.3	-39.2
Indostar Capital	-0.2	3.8	-33.3
L&T Fin. Holdings	-0.7	2.8	-26.4
LIC Hsg Fin	-0.9	15.4	11.1
M&M Fin.	0.8	9.3	-14.4
Muthoot Fin	4.0	11.7	63.6
MAS Financial Serv.	-1.4	11.7	-0.2
ICICI Pru Life	-1.7	7.7	-9.7
PNB Housing	0.7	3.8	-28.5
Repco Home	0.0	-2.6	-30.3
Shriram City Union	-1.1	6.0	-33.1
Shriram Trans.	-1.6	5.8	-25.6
Capital Goods			
ABB	0.2	13.8	26.4

Company	1 Day (%)	1M (%)	12M (%)
Bharat Elec.	-0.8	20.2	-9.3
BHEL	-0.1	8.0	-11.8
Blue Star	-0.6	6.8	18.8
CG Cons. Elec.	0.7	8.5	7.1
Cummins	1.1	10.6	12.0
Engineers India	-1.5	7.0	-11.9
GE T&D	0.2	12.7	-15.1
Havells	0.4	7.2	43.4
K E C Intl	0.7	10.6	-11.5
L&T	1.3	13.1	14.0
Siemens	1.3	18.5	25.9
Solar Ind	1.1	10.8	2.6
Thermax	2.6	12.0	-8.0
Va Tech Wab.	-2.6	19.7	-23.6
Voltas	0.6	7.1	17.0
Cement			
Ambuja Cem.	0.5	3.7	8.4
ACC	-0.5	-0.9	20.9
Birla Corp.	-1.4	17.0	-8.8
Dalmia Bhar.	1.9	3.9	
Grasim Inds.	0.9	2.9	-14.5
India Cem	-0.6	-2.2	-17.9
J K Cements	0.6	21.1	11.8
JK Lakshmi Ce	1.5	4.2	7.9
Ramco Cem	1.4	8.0	7.2
Orient Cem	-4.4	2.3	-2.6
Prism Johnson	0.0	7.6	-14.9
Sanghi Inds.	0.5	5.5	-25.5
Shree Cem	0.2	9.8	29.2
Ultratech	0.6	3.8	23.9
Consumer			
Asian Paints	0.1	6.0	11.3
Britannia	3.3	11.3	1.2
Colgate	-0.1	2.0	-6.1
Dabur	0.8	10.3	6.8
Emami	0.4	-5.6	-35.6
Future Consumer	0.2	3.6	-22.2
Godrej Cons.	0.0	7.4	-10.9
GSK Cons.	0.5	10.1	20.1
HUL	1.0	9.6	15.9
ITC	1.3	-6.1	4.4
Jyothy Lab	-2.2	8.4	-20.6
Marico	1.0	5.5	10.3
Nestle	2.1	14.7	18.8
Page Inds	0.9	-5.6	-18.2
Parag Milk	0.1	0.9	-23.5
Pidilite Ind.	2.3	10.0	19.9
P&G Hygiene	0.6	5.7	16.6
United Brew	2.0	-1.2	8.5
United Spirits	2.1	5.0	-16.0
Healthcare			
Alembic Phar	-1.1	-6.3	14.7
Alkem Lab	-0.7	4.1	-7.8
Ajanta Pharma	1.7	-4.9	4.0
Aurobindo	1.2	-16.3	9.7
Biocon	0.3	-2.0	-12.9
Cadila	1.9	-14.6	-32.1
Cipla	0.7	-0.1	-0.8
Divis Lab	-0.4	-5.6	48.3



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	1.8	-8.7	27.4
Glenmark	0.8	-13.7	-4.3
Granules	1.2	-3.0	35.6
GSK Pharma	-0.1	-0.1	-3.2
IPCA Labs	-1.5	-4.8	34.9
Jubilant Life	0.5	-22.3	-36.1
Laurus Labs	-1.2	-9.6	-27.5
Lupin	-0.5	-13.2	-10.4
Sanofi India	-0.4	0.0	4.3
Shilpa Medicare	-1.2	-10.9	-15.4
Strides Pharma	3.1	-11.7	19.9
Sun Pharma	0.6	-8.3	-23.9
Torrent Pharma	-0.7	-10.2	7.3
Infrastructure			
Ashoka Buildcon	-1.7	19.9	-12.2
IRB Infra.Devl.	-0.8	-6.1	-51.4
KNR Construct.	1.6	23.4	1.2
Sadbhav Engg.	-0.5	17.8	-19.8
Logistics			
Allcargo Logist.	-2.2	1.2	-7.3
Concor	1.7	12.1	-1.8
Media			
D B Corp	-0.4	2.1	-25.5
Ent.Network	4.4	0.2	-32.0
Jagran Prak.	-0.3	2.6	-28.5
Music Broadcast	-0.3	-1.0	-12.3
PVR	0.4	2.8	25.0
Sun TV	-2.2	-2.5	-42.9
Zee Ent.	-1.3	-9.3	-39.7
Metals			
Hindalco	1.7	0.7	-18.1
Hind. Zinc	0.8	-7.2	-18.4
JSPL	-0.4	-4.1	-35.0
JSW Steel	1.7	-6.9	-22.2
Nalco	-0.1	-1.0	-32.9
NMDC	-0.1	11.0	-11.7
SAIL	0.0	-8.0	-42.3
Vedanta	0.7	6.1	-32.8
Tata Steel	0.9	-0.1	-18.8
Oil & Gas			
Aegis Logistics	-1.1	12.9	-10.2
BPCL	-3.3	7.3	-4.8
GAIL	-1.9	-9.7	-10.0
Gujarat Gas	1.7	13.3	11.6
Gujarat St. Pet.	0.4	5.9	-2.4
HPCL	-1.6	12.4	-1.8
IOC	-2.1	8.7	-9.0
IGL	1.3	9.4	22.1
Mahanagar Gas	3.9	-0.2	4.5
MRPL	-1.6	-6.7	-37.5
Oil India	-0.2	2.4	-18.0
ONGC	-1.7	-1.0	-5.0
PLNG	0.2	1.2	5.6
Reliance Ind.	0.3	5.5	34.1
Retail			
Aditya Bir. Fas.	0.8	4.7	57.9
Avenue Super.	0.1	3.4	-18.6
Future Lifestyle	-0.2	-2.5	2.7
Future Retail	1.7	11.9	-17.1

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	2.4	6.5	0.7
Spencer's Retail	-3.3	-15.5	
Shoppers St.	2.0	6.0	-15.5
Titan Co.	0.6	12.5	42.2
Trent	-0.7	7.4	25.7
V-Mart Retail	-1.3	-10.1	-4.3
Technology			
Cyient	0.1	-2.4	-22.4
HCL Tech.	1.2	0.5	17.6
Hexaware	3.1	2.4	-18.0
Infosys	1.9	5.2	19.6
L&T Infotech	-0.2	6.1	7.9
Mindtree	0.6	0.1	-5.2
Mphasis	0.6	1.2	-13.5
NIIT Tech	1.2	7.2	24.8
Persistent Sys	-0.1	0.0	-20.5
Tata Elxsi	0.4	-0.4	-30.3
TCS	2.4	4.5	27.6
Tech Mah	2.3	-4.8	8.7
Wipro	0.7	2.3	50.2
Zensar Tech	0.4	3.6	4.7
Telecom			
Bharti Airtel	1.6	11.8	4.8
Bharti Infra.	0.9	7.5	-5.2
Idea Cellular	-4.4	-8.8	-66.9
Tata Comm	-3.5	-8.9	-16.0
Utilities			
Coal India	-1.9	7.6	-10.3
CESC	-0.7	13.2	-1.6
JSW Energy	0.6	4.5	-5.7
NHPC Ltd	-0.6	10.7	-6.4
NTPC	0.0	6.1	0.2
Power Grid	1.2	4.3	-2.5
Tata Power	0.4	3.8	-14.9
Torrent Power	1.2	-0.4	-3.0
Others			
Brigade Enterpr.	0.6	6.8	4.2
BSE	-0.6	0.5	-26.4
Castrol India	0.9	-1.6	-17.0
Coromandel Intl	1.7	4.7	-4.2
Delta Corp	-3.3	-12.1	-17.4
Godrej Agrovet	-1.4	0.3	-23.8
Indian Hotels	-1.8	0.2	3.8
Interglobe	-0.2	7.8	40.1
Info Edge	-1.5	16.9	90.0
Kaveri Seed	-0.8	17.5	-0.2
Lemon Tree Hotel	0.5	-4.0	-2.3
MCX	0.1	-2.0	-3.2
Navneet Educat.	0.5	4.2	-13.1
Oberoi Realty	1.7	4.3	5.7
Phoenix Mills	0.3	12.5	1.6
PI Inds.	-2.7	4.2	30.8
Piramal Enterp.	0.8	-3.1	-11.6
Quess Corp	-1.5	-11.9	-50.2
SRF	1.2	18.9	54.0
S H Kelkar	-3.0	-0.6	-36.8
Tata Chemicals	-0.2	6.2	-15.2
Team Lease Serv.	-2.0	-2.7	1.4
Trident	-2.7	-0.7	14.7
UPL	-0.3	5.7	42.5

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL Thematic | 26 April 2019
Economy

When will government accept fiscal policy limits?

Research Report: Research Analysts (Mumbai)@motilaloswal.com | 91 22 2662 1400
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MOTILAL OSWAL Thematic | April 2019
Economy

Fiscal policy has reached limits

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MOTILAL OSWAL Thematic | 22 January 2019
Economy

Employment: Broken Link Or...?

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MOTILAL OSWAL Thematic | April 2019
Retail

The Land of Opportunities

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MOTILAL OSWAL Thematic | August 2018
Oil & Gas

IMO 2020: Busting the myth!

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MOTILAL OSWAL Thematic | June 2018
Utilities

Power oversupply has started shrinking

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MOTILAL OSWAL April 2019
India Strategy

New Year, New Forces

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MOTILAL OSWAL January 2019
India Strategy

New Year, New Forces

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MOTILAL OSWAL October 2018
India Strategy

Correction everywhere

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REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

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



The Eagle Eyed

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



A New Beginning

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



Agri behemoth in the making

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



On growth track, again!

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



Tactical Shift

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



Check-in now

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



Moving up the profitability curve

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



The Specialist

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



Flight of rebirth

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL

28 November 2023

Annual Report Threadbare

ARVIND FY23

Arvind Limited's (ARVIND) FY23 annual report outlined a solid operating performance with EBITDA remaining robust at Rs 6,000 crore, up 10% on a constant currency basis, primarily on account of declining margins in the textile business (FY22 vs FY21) and strong growth of higher margin branded apparel business (FY23 vs FY22), resulting in higher EBITDA. The FY23 operating margin improved to 17.5% from 15.2%. The regional analysis is as follows: The FY23 operating margin improved to 17.5% from 15.2% due to the decline in margins in the textile business and growth in higher margin apparel business. The FY23 operating margin improved to 17.5% from 15.2% due to the decline in margins in the textile business and growth in higher margin apparel business.

Key Metrics:

Revenue (Rs Cr)	10,200
EBITDA (Rs Cr)	6,000
EBIT (Rs Cr)	4,500
Net Profit (Rs Cr)	3,000
EPS (Rs)	150
P/E Ratio	15
Dividend Yield (%)	2.0

Shareholding pattern (%)

	Dec-22	Jun-23	Apr-23
Public	85.0	85.0	85.0
Government	15.0	15.0	15.0
Foreign	0.0	0.0	0.0
Other	0.0	0.0	0.0

Key Metrics (FY23 vs FY22)

Revenue (Rs Cr)	10,200	9,500
EBITDA (Rs Cr)	6,000	5,500
EBIT (Rs Cr)	4,500	4,000
Net Profit (Rs Cr)	3,000	2,500
EPS (Rs)	150	125
P/E Ratio	15	18
Dividend Yield (%)	2.0	2.5

MOTILAL OSWAL

14 February 2024

VOICES

India Inc on Call

India Inc is a quarterly publication that provides a ready-to-use tool for the top-level management of the company. It is a quarterly publication that provides a ready-to-use tool for the top-level management of the company. It is a quarterly publication that provides a ready-to-use tool for the top-level management of the company.

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Other	0.0	0.0	0.0

MOTILAL OSWAL

23 February 2023

CornerOffice

A great time for large developers with legacy brands

Large developers with legacy brands are in a great position to capitalize on the current market conditions. They have a strong track record and a loyal customer base. They are well-positioned to take advantage of the current market conditions and to continue to grow their business.

Key Metrics:

Revenue (Rs Cr)	10,200
EBITDA (Rs Cr)	6,000
EBIT (Rs Cr)	4,500
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Foreign	0.0	0.0	0.0
Other	0.0	0.0	0.0

MOTILAL OSWAL

24 August 2023

EcoKnowledge

How sustainable is the leverage of Indian Financials?

Indian Financials have shown a strong commitment to sustainability. They have implemented various measures to reduce their carbon footprint and to improve their environmental performance. They are well-positioned to continue to grow their business in a sustainable manner.

Key Metrics:

Revenue (Rs Cr)	10,200
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EBIT (Rs Cr)	4,500
Net Profit (Rs Cr)	3,000
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Foreign	0.0	0.0	0.0
Other	0.0	0.0	0.0

MOTILAL OSWAL

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Highlights of May'19 edition:

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

Key Metrics:

Revenue (Rs Cr)	10,200
EBITDA (Rs Cr)	6,000
EBIT (Rs Cr)	4,500
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Other	0.0	0.0	0.0

MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

Key Metrics:

Revenue (Rs Cr)	10,200
EBITDA (Rs Cr)	6,000
EBIT (Rs Cr)	4,500
Net Profit (Rs Cr)	3,000
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MOTILAL OSWAL

FUND FOLIO

Indian Mutual Fund Tracker

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Foreign	0.0	0.0	0.0
Other	0.0	0.0	0.0

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

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

Disclosures:

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