

JM FINANCIAL RESEARCH

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(Sameer Bhise, sameer.bhise@jmfl.com, Tel: (91 22) 6630 3489)

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Weekly/Monthly Update

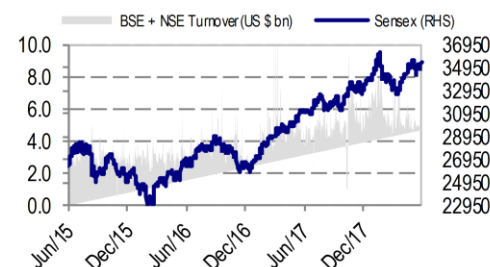
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(Suhas Harinarayanan, suhas.hari@jmfl.com, Tel: (91 22) 66303037)

World Indices

	% Change		
	Close	Daily	YTD
BSE Sensex	35,444	-0.1	4.1
NSE 50 Nifty	10,768	0.0	2.3
CNX Midcap	18,831	0.5	-10.9
S & P	2,770	-0.1	3.6
FTSE 100	7,707	0.0	0.2
Nasdaq	7,635	-0.7	10.6
Hang Seng	30,958	-1.8	3.5
Shanghai Comp	3,067	-1.4	-7.3

Sensex and Total Turnover (US\$ bn)



Net Institutional Flows (US\$ bn)

Cash		Derivatives	
FII	Cash	FII	Stocks
07-06-18	-74.7	01-06-18	16.7
MTD	411.0	MTD	16.8
YTD	166.4	YTD	8087.2
08-06-18	-126.3		18.9
MTD	-177.6		-7.7

Turn over (US\$ bn)

	BSE	%Chg	NSE	%Chg
Cash	0.4	9.7	4.2	-3.8
F&O	NA	NA	269.4	119.2

Top Gainers/Losers*		Turnover spurt over 5 days avg.		BSE Sectoral & Broad Indices			
Gainers	%Chg	Company	Val-mn	%Chg	Sector	Close	%Chg
Sun Pharma Ind	8.1	Sun Pharma Ind	16.08	5.1	Auto	24,960	-0.1
Indraprastha G	6.1	Tata Motors Lt	8.94	2.8	Bankex	29,593	-0.2
Lupin Ltd	5.6	Strides Shasun	6.95	2.2	FMCG	11,204	-0.4
Ajanta Pharma	5.3	Bajaj Finance	6.89	2.2	Cap.Goods	18,502	-0.2
Punjab Natl Ba	5.1	Reliance Inds	6.63	2.1	IT	13,556	0.8
Gujarat State	5.0	Tata Steel Ltd	5.38	1.7	Metal	13,854	-0.4
Vakrangee Ltd	5.0	Tata Consultan	5.22	1.7	Oil & Gas	14,647	0.6
Losers		5 Day Movement					
Castrol India	-5.1	Steel Authorit	84	16.1	Power	2,053	-0.7
Edelweiss Fin	-4.4	Apollo Hospita	1,016	9.8	Realty	2,216	0.4
Dalmia Bharat	-3.3	Sun Pharma Ind	528	9.1	Healthcare	13,425	3.6
Gmr Infrastruc	-3.0	Punjab Natl Ba	90	9.0	PSU	7,855	0.4
Hindalco Inds	-2.6	Canara Bank	276	7.9	BSE100	11,080	0.1
Bharat Electro	-2.6	Tata Motors Lt	310	7.9	BSE200	4,666	0.1
					BSE500	14,769	0.2

Note: *From BSE200

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ and FactSet. Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

[Indian Banking Sector | India Financials Conference compendium](#)**Sector Update**

India Financials Conference '18: We hosted 35 companies on 7-8Jun'18 at our JM Financial India Financials Conference '18, an annual event in Mumbai. The participants comprised banks, non-banks and service providers, including exchanges. Notable business leaders such as CS Ghosh (Bandhan Bank), Rajeev Jain (Bajaj Finance) and Sundeep Sikka (Reliance Nippon Asset Management) too interacted with participants. We present the key takeaways from keynotes and meetings.

[Kirloskar Oil Engines | LGM financials spring a negative surprise](#)**Company Update** **HOLD** **INR 345**

Kirloskar Oil Engines (KOEL)'s 4QFY18 results were operationally in line with our estimates. However, sharp cost increases (R&D and doubtful debts) and lower financial income (decline in MF investments and RoI) led to flat growth in net profit, 5% below JMFe. Net sales saw healthy growth of 13% YoY, led by industrial (off-highway and tractors) and exports (new markets) segments, while EBITDA margins improved by 30bps to 9.9%, in line with JMFe. Consolidated numbers include 8-month results of La-Gajjar Machineries (LGM), which reported a loss of INR 110mn at the PBT level, due to one-time integration costs and a rise in interest expenses. We forecast moderate sales growth (11% CAGR over FY18-20) as order weakness in low kVA and pump sets is likely to offset high-growth segments such as high kVA, industrial and electric pumps. Net profit may see strong 20% CAGR on the absence of one-time costs and an increase in other income. However, we believe the current PE multiple of 21x FY20E aptly captures this growth, restricting any positive surprise from our estimates. We maintain HOLD with a revised TP of INR 345, based on 24x FY20E consolidated EPS.

[India Strategy | May'18 CPI inflation at 4.87% YoY vs. 4.58% in Apr'18](#)**Strategy Update**

In line with the consensus view, CPI inflation for May'18 stood at 4.87% YoY, 30bps higher than 4.68% in Apr'18. Barring housing inflation, all indices recorded steeper YoY inflation vs. Apr'18. Around 74% of the food & beverages basket (45.9% weight) recorded higher inflation, being driven by fruits and vegetables. Overall fuel inflation surged by 64bps in May to 5.80% YoY as c.59% of the basket experienced steeper inflation vs. Apr'18 (primarily due to LPG, firewood). Miscellaneous inflation too rose by 39bps to 5.35%YoY as c.94% of the basket saw higher inflation (all but recreation sub-index) driving core inflation to 6.0% YoY (45% weight) vs. 5.8% in Apr'18. Housing inflation declined by 10bps in May to 8.4% YoY, after peaking to its all-time high in Apr'18. Core inflation ex-housing component (to eliminate the one-off impact of higher HRA allowances) hardened by 30bps (5.3% YoY). Rural areas posted stronger inflation (4.9%) vs. urban areas (4.7%YoY). Going forward, we await the OPEC meet on 22Jun'18 to assess the direction of oil prices against a backdrop of other persistent upside risks such as revised MSP guidelines (over a low food inflation base), general govt. fiscal slippage (in FY18, FY19) and consumption boost from higher HRA and state farm loan waivers/ subsidies.

Key Statistics

	% Change		
	Close	Daily	YTD
US\$/Inr*	68	-0.6	-5.4
US\$/Euro	1	-0.3	-2.0
US\$/Yen	110	0.1	2.8
10 yr G-Sec(%)	8	1.0	7.4
Call rate (%)	6	-5.0	-5.7
Brent-spot (US\$/bbl)	76	-0.4	14.4
Gold (US\$)	1,298	0.1	-0.4
Aluminum(LME,US\$/t)	2,303	-1.7	2.1
Copper(LME,US\$/t)	7,331	1.7	1.7
Zinc(LME,US\$/t)	3,205	-0.2	-4.0
Steel(US\$/t)	4,280	0.7	1.2

*+/- chg reflects \$appreciation/depreciation

Top Sensex Movers

c.85% of Sensex wt.				
Company	Price	Cont	Daily	YTD
Hdfc Bank Ltd	2,050	-46.4	-0.7	9.4
Housing Dev Fin	1,840	-57.0	-1.4	7.6
Reliance Inds	983	37.4	1.2	6.8
Infosys Ltd	1,260	14.9	0.7	21.2
Itc Ltd	268	-25.0	-1.0	1.8
Icici Bank Ltd	288	-22.0	-0.9	-8.2
Tata Consultancy	1,748	12.7	0.8	29.5
Larsen & Toubro	1,344	-15.5	-0.8	6.9
Axis Bank Ltd	536	-17.4	-1.1	-4.6
Maruti Suzuki In	8,946	2.7	0.3	-8.1
Hindustan Unilev	1,595	-7.5	-0.4	16.6
Mahindra & Mahin	911	-12.2	-0.9	21.3
State Bank Ind	273	12.0	1.3	-11.9
Asian Paints Ltd	1,277	-9.0	-0.8	10.3
Sun Pharma Indu	528	64.0	8.1	-7.5

Top Turnover (NSE+BSE)

*% of total turnover			
Company	INR Bn	% of total turnover	
Sun Pharma Indu	16.1	5.1	
Tata Motors Ltd	8.9	2.8	
Strides Shasun L	6.9	2.2	
Bajaj Finance Lt	6.9	2.2	
Reliance Inds	6.6	2.1	
Tata Steel Ltd	5.4	1.7	
Tata Consultancy	5.2	1.7	
Infosys Ltd	4.6	1.5	
Lupin Ltd	4.2	1.3	
State Bank Ind	4.1	1.3	
Dr Reddy'S Labs	3.9	1.2	
Punjab Natl Bank	3.8	1.2	
Housing Dev Fin	3.7	1.2	
Indusind Bank	3.6	1.1	
Larsen & Toubro	3.5	1.1	

Future OI gainers

*% of total turnover		
Company	Vol (mn)	%Chg
Future OI gainers		
Strides Shasun Ltd	4.3	35.4
Wockhardt Ltd	3.2	8.3
Voltas Ltd	4.0	6.5
United Breweries Ltd	1.3	6.2
Future OI losers		
Apollo Hospitals Enterprise	1.0	-15.2
Just Dial Ltd	3.4	-6.1
Sun Pharmaceutical Indus	52.7	-5.7
Tata Motors Ltd	83.4	-4.9
MW Position		
Suzlon Energy Ltd	282.9	35.3
Gmr Infrastructure Ltd	277.4	61.1
Jaiprakash Associates Ltd	188.7	64.3
Idfc Ltd	144.2	46.4

#Contribution to Change in Sensex, MWPL – Market wide position limit, ** One day prior data



Banking
RETAIL BANKING | COVERAGE INITIATIVE



Bandhan Bank

Sui Generis: In a league of its own



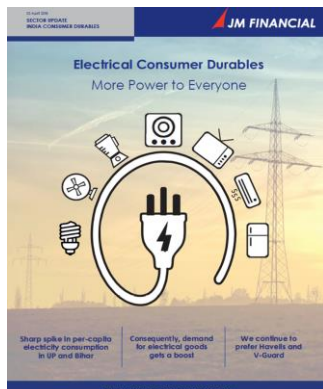
Largest microlender
with best-in-class
asset quality

Significant presence
in under-penetrated
markets

Superior profitability;
initiate with **ROE** and
TP of **NR 2%**

JM Financial Institutional Securities Limited

Bandhan Bank



India Consumer Durables



Rural Safari – VII



Mahindra & Mahindra



India Real Estate



Indian Banking Sector



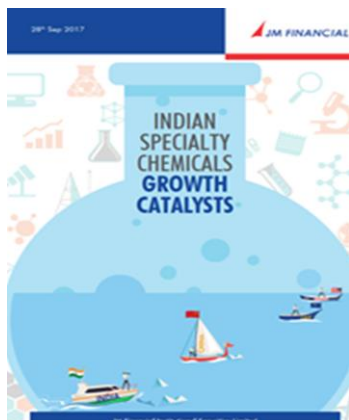
India Cement



Avenue Supermarts Ltd



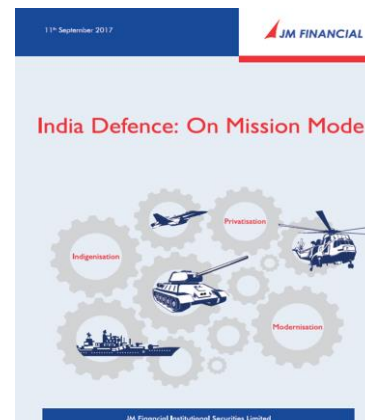
India Pharma



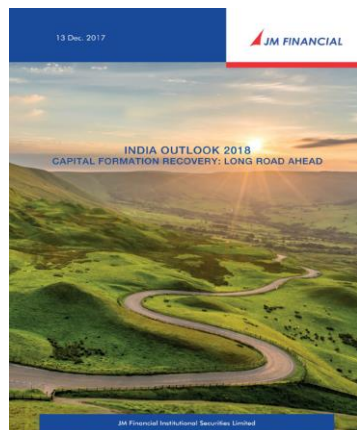
Indian Speciality Chemicals



Media Distribution



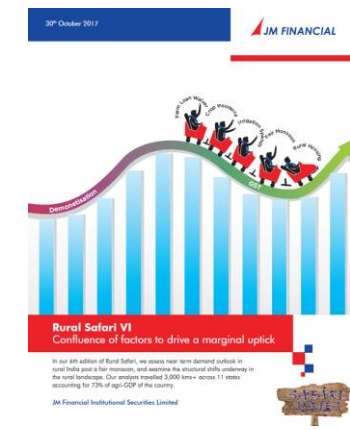
India Defence



India Strategy: Outlook 2018



India Strategy: Job Report



Rural Safari – VI



TeamLease Services

Valuation Table

Coverage Universe	12-Jun-18	Price		P/E based valuation																		
Company	Reco	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	EPS (Rs)				EPS Gr (%) 18-20	PE (x)				PEG	EV/EBITDA (x)				ROE (%)		
						FY17A	FY18E	FY19E	FY20E		FY17A	FY18E	FY19E	FY20E	(x)	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	
Airlines <i>(Ashutosh Somani, ashutosh.somani@jmfl.com, +91-22-66303083)</i>																						
Indigo	SELL	460	1,197	1,100	-8.1	43.2	58.3	81.0	102.8	32.8	27.7	20.5	14.8	11.6	0.4	12.0	8.4	6.4	41.3	36.9	34.2	
SpiceJet	BUY	66	110	130	17.8	6.5	9.5	14.4	14.7	24.8	16.8	11.6	7.6	7.5	0.3	10.1	5.5	4.4	NA	NA	55.5	
Automobiles <i>(Vivek Kumar, vivek.kumar@jmfl.com, +91-22-66303019)</i>																						
Ashok Leyland*	HOLD	423	144	135	-6.3	5.5	4.8	6.7	8.3	31.3	26.3	30.0	21.5	17.4	0.6	16.8	12.9	10.5	21.1	26.3	28.2	
Bajaj Auto*	BUY	835	2,887	3,450	19.5	132.3	141.7	173.3	202.3	19.5	21.8	20.4	16.7	14.3	0.7	16.1	12.4	10.0	22.7	24.4	24.6	
Eicher Motors*	BUY	796	29,208	37,500	28.4	573.3	744.2	928.2	1,215.3	27.8	50.9	39.2	31.5	24.0	0.9	27.2	21.5	16.3	43.6	39.0	36.5	
Hero MotoCorp*	BUY	737	3,688	4,250	15.2	169.1	185.1	212.1	236.2	13.0	21.8	19.9	17.4	15.6	1.2	13.7	12.3	10.9	33.8	33.2	31.4	
Mahindra & Mahindra*	BUY	1,141	918	960	4.6	26.0	33.0	40.3	47.2	19.7	35.3	27.8	22.8	19.4	1.0	17.5	14.4	12.1	13.7	14.9	15.4	
Maruti Suzuki*	BUY	2,724	9,017	10,200	13.1	243.3	255.7	336.3	406.7	26.1	37.1	35.3	26.8	22.2	0.8	22.6	17.6	14.7	19.8	22.4	22.8	
Tata Motors	BUY	983	308	400	30.0	18.7	20.7	19.3	23.1	5.6	16.5	14.9	15.9	13.4	2.4	3.7	3.3	3.2	9.1	6.7	7.4	
TVS Motor*	HOLD	277	582	690	18.5	11.7	13.9	20.2	27.7	41.0	49.5	41.7	28.8	21.0	0.5	25.4	17.6	13.3	25.1	29.4	31.6	
Auto Ancillaries <i>(Vivek Kumar, vivek.kumar@jmfl.com, +91-22-66303019)</i>																						
Apollo Tyres	BUY	157	275	305	10.8	21.6	12.7	18.8	25.2	41.0	12.7	21.7	14.6	10.9	0.3	11.9	8.3	6.3	8.5	10.5	12.8	
Bharat Forge	HOLD	303	652	730	12.0	12.5	18.2	22.1	26.9	21.5	52.1	35.7	29.5	24.2	1.1	19.0	15.9	13.4	19.4	22.2	25.5	
Ceat Ltd	BUY	56	1,380	1,900	37.7	92.6	67.2	108.0	132.6	40.4	14.9	20.5	12.8	10.4	0.3	9.9	8.8	7.3	10.8	15.8	17.0	
Motherson Sumi Systems	BUY	656	312	385	23.5	7.8	8.4	13.4	16.0	37.8	39.8	37.0	23.3	19.5	0.5	14.7	10.5	8.9	19.5	26.6	27.4	
Suprajit Engineering	BUY	37	265	350	32.1	8.2	9.9	12.1	14.4	20.5	32.2	26.8	22.0	18.4	0.9	16.7	13.9	12.0	23.5	23.3	23.1	
Wabco India*	HOLD	140	7,362	7,100	-3.6	112.5	141.3	169.2	207.2	21.1	65.4	52.1	43.5	35.5	1.7	34.3	28.5	22.7	19.3	19.4	20.1	
Building Materials <i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																						
Century Plyboards*	HOLD	59	264	300	13.7	8.0	6.8	9.1	10.6	24.7	33.0	38.6	29.0	24.9	1.0	21.0	15.8	13.3	19.6	21.8	21.1	
Cera Sanitaryware*	HOLD	37	2,883	3,430	19.0	83.9	77.1	96.2	122.6	26.1	34.4	37.4	30.0	23.5	0.9	22.0	18.0	14.1	17.8	19.1	20.5	
Greenply Industries*	HOLD	31	250	270	8.2	10.7	10.8	11.7	14.3	15.0	23.5	23.1	21.3	17.5	1.2	15.5	11.5	8.9	15.7	14.6	15.3	
Greenlam Industries	BUY	27	1,133	1,380	21.9	20.6	26.8	37.8	49.2	35.6	55.1	42.3	30.0	23.0	0.6	19.9	16.0	12.5	19.7	22.8	23.7	
Kajaria Ceramics	HOLD	87	550	620	12.7	15.9	14.7	15.2	20.7	18.6	34.6	37.3	36.1	26.5	1.4	19.6	18.0	14.0	18.5	16.8	20.1	
Somany Ceramics	BUY	23	547	800	46.3	23.8	17.3	21.1	28.5	28.4	23.0	31.6	26.0	19.2	0.7	15.4	13.1	10.7	13.3	14.5	17.4	
Business Services <i>(Vaikam Kumar S, vaikam.kumar@jmfl.com, +91-22-66303018)</i>																						
TeamLease Services	BUY	50	2,933	3,100	5.7	33.7	43.0	58.2	73.4	30.7	87.1	68.3	50.4	40.0	1.3	70.5	49.1	38.5	18.2	20.2	20.8	
Cement <i>(Abhishek Anand, CFA, abhishek.anand@jmfl.com, +91-22-66303067)</i>																						
ACC	HOLD	247	1,316	1,670	26.9	34.2	49.0	57.4	73.1	22.2	38.5	26.9	22.9	18.0	0.8	11.5	9.9	8.0	10.1	11.3	13.8	
Ambuja Cement*	HOLD	411	207	260	25.7	5.8	7.6	8.9	11.3	21.6	35.9	27.1	23.3	18.3	0.8	10.2	8.9	7.2	7.5	8.4	10.3	
Dalmia Bharat	BUY	224	2,512	3,420	36.2	28.7	60.2	100.6	129.5	46.6	87.6	41.7	25.0	19.4	0.4	14.7	12.5	11.2	9.7	14.0	15.9	
JK Cements*	BUY	64	911	1,120	23.0	32.9	51.3	59.9	84.0	27.9	27.7	17.8	15.2	10.8	0.4	10.4	9.0	7.3	17.6	18.1	21.5	
JK Lakshmi Cement*	BUY	39	332	510	53.6	7.0	7.1	15.9	26.9	94.2	47.6	46.5	20.9	12.3	0.1	14.4	10.3	7.9	5.9	12.3	18.4	
The Ramco Cements	HOLD	176	749	620	-17.2	27.8	23.9	29.3	38.9	27.5	26.9	31.3	25.6	19.3	0.7	16.8	14.8	11.8	14.3	15.7	18.2	
Shree Cement*	HOLD	566	16,255	16,720	2.9	384.4	400.0	485.7	553.9	17.7	42.3	40.6	33.5	29.3	1.7	23.8	16.0	11.9	16.8	17.0	15.9	
Chemicals <i>(Mehul Thanawala, mehul.thanawala@jmfl.com, +91-22-66303063)</i>																						
Galaxy Surfactants	BUY	46	1,300	1,760	35.4	41.3	44.6	54.9	67.9	23.4	31.5	29.1	23.7	19.2	0.8	16.7	14.1	11.4	24.5	24.9	25.5	
Navin Fluorine	BUY	33	676	900	33.1	24.1	39.1	38.0	45.0	7.3	28.1	17.3	17.8	15.0	2.1	13.8	11.4	9.3	22.1	17.8	18.4	
PI Industries*	HOLD	113	817	775	-5.2	33.2	26.6	33.2	40.8	23.8	24.6	30.7	24.6	20.0	0.8	22.8	17.6	14.7	20.8	21.8	22.3	
SRF Limited	BUY	107	1,866	1,885	1.0	89.7	80.4	109.0	139.2	31.6	20.8	23.2	17.1	13.4	0.4	14.8	10.3	8.5	13.7	16.3	18.0	
UPL Ltd.	BUY	351	689	930	35.0	35.4	39.8	47.0	58.2	20.9	19.5	17.3	14.7	11.8	0.6	11.2	9.1	7.5	25.0	24.1	24.3	
Consumer Durables <i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																						
Bajaj Electricals*	SELL	55	538	450	-16.3	10.8	16.1	21.3	25.5	25.9	49.7	33.4	25.2	21.1	0.8	23.1	15.6	12.8	17.9	21.1	21.4	
Havells India*	BUY	349	558	650	16.5	9.5	11.0	13.4	16.4	22.2	58.9	51.0	41.5	34.1	1.5	31.9	26.1	21.0	19.5	21.0	22.2	
TTK Prestige	SELL	69	5,957	6,840	14.8	111.3	125.6	169.4	202.2	26.9	53.5	47.4	35.2	29.5	1.1	27.7	23.3	19.5	15.5	18.6	20.1	
V-Guard Industries*	BUY	91	213	255	19.9	3.4	3.8	4.9	6.4	29.4	62.6	56.1	43.1	33.5	1.1	41.7	31.1	24.2	23.3	25.0	25.9	

Company	Reco	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	FY17A	EPS (Rs) FY18E	FY19E	FY20E	EPS Gr (%)	FY17A	PE (x) FY18E	FY19E	FY20E	PEG (x)	EV/EBITDA (x) FY18E	FY19E	FY20E	ROE (%) FY18E	FY19E	FY20E
Consumer Staples (Richard Liu, richard.liu@jmfl.com, +91-22-66303064)																					
Asian Paints	HOLD	1,235	1,288	1,320	2.5	20.0	20.5	24.2	29.3	19.5	64.4	62.8	53.2	43.9	2.2	38.4	32.4	26.9	24.6	26.0	27.6
Bajaj Corp.	BUY	64	437	510	16.8	15.8	14.3	17.1	20.3	19.2	27.7	30.5	25.6	21.5	1.1	24.2	19.9	16.5	42.8	49.3	53.5
Berger Paints India	HOLD	276	284	275	-3.2	4.6	4.7	5.6	6.9	20.3	62.1	59.8	51.1	41.4	2.0	34.2	29.1	23.9	22.5	22.9	24.4
Britannia Industries	BUY	714	5,947	5,530	-7.0	73.7	83.7	101.4	122.9	21.2	80.7	71.1	58.7	48.4	2.3	47.0	38.6	31.8	32.9	31.7	31.2
Colgate-Palmolive India	HOLD	333	1,226	1,240	1.2	20.6	23.8	27.1	30.9	14.1	59.4	51.6	45.2	39.6	2.8	29.6	26.1	22.7	46.2	51.4	58.3
Dabur	HOLD	682	387	405	4.7	7.2	7.8	8.9	10.1	14.3	53.4	49.9	43.4	38.2	2.7	41.9	36.3	31.6	25.9	25.6	25.9
GSK Consumer	BUY	261	6,198	6,700	8.1	153.3	166.5	187.8	212.6	13.0	40.4	37.2	33.0	29.2	2.2	25.4	22.0	18.8	21.2	21.4	21.7
Godrej Consumer Products	BUY	798	1,172	1,200	2.4	19.1	21.4	25.4	29.9	18.4	61.2	54.9	46.1	39.2	2.1	41.0	34.0	29.0	25.2	26.4	27.4
Hindustan Unilever	HOLD	3,547	1,638	1,490	-9.1	19.7	23.6	28.1	33.0	18.3	83.3	69.5	58.2	49.6	2.7	45.7	38.6	32.9	72.6	80.1	85.1
ITC	BUY	3,298	270	335	24.0	8.5	9.0	9.9	11.2	11.5	31.9	30.0	27.2	24.1	2.1	18.2	16.3	14.2	22.2	22.0	22.7
Marico Ltd.	HOLD	442	342	330	-3.6	6.2	6.3	7.1	8.2	14.0	55.3	54.2	48.3	41.7	3.0	37.9	33.2	28.4	33.5	34.7	37.4
Parag Milk Foods	BUY	28	329	330	0.3	4.2	9.3	11.9	13.9	22.2	78.6	35.4	27.7	23.7	1.1	16.0	13.5	11.8	11.3	12.9	13.4
Prataap Snacks	BUY	28	1,189	1,440	21.1	5.6	18.8	26.5	33.4	33.2	NA	63.1	44.9	35.6	1.1	29.1	24.0	18.7	11.7	11.4	13.1
S. H. Kelkar	BUY	34	232	285	22.8	7.1	7.1	8.1	9.5	15.8	32.8	32.6	28.6	24.3	1.5	21.6	18.0	15.2	12.3	13.0	13.9
Tata Global Beverages	BUY	169	268	175	-34.6	6.1	8.2	9.3	10.7	14.5	43.8	32.9	28.8	25.1	1.7	20.1	17.5	15.4	7.7	8.2	8.9
Varun Beverages	BUY	135	742	735	-0.9	8.3	11.5	15.1	19.0	28.3	89.6	64.4	49.1	39.2	1.4	19.2	15.7	13.7	11.5	14.8	16.8
Industrials (Sandeep Tulsian, sandeep.tulsian@jmfl.com, +91-22-66303085), (Subhadip Mitra, subhadip.mitra@jmfl.com, +91-22-66303128)																					
ABB India*	SELL	272	1,284	1,100	-14.4	17.7	19.8	25.4	31.6	26.2	72.7	64.8	50.6	40.7	1.6	35.8	29.5	24.3	12.2	14.1	15.5
AIA Engineering	HOLD	146	1,550	1,300	-16.1	48.4	47.0	53.7	65.4	17.9	32.0	33.0	28.9	23.7	1.3	26.9	21.2	17.4	15.5	15.8	17.0
Bharat Electronics*	BUY	296	121	200	64.7	6.3	5.7	6.5	8.0	18.7	19.2	21.3	18.6	15.1	0.8	12.5	10.8	8.6	17.5	18.0	19.5
BHEL*	SELL	287	78	70	-10.6	1.4	2.1	3.5	4.7	49.3	57.8	37.2	22.3	16.7	0.3	26.7	13.8	9.1	2.3	3.7	4.8
Cochin Shipyard*	BUY	65	476	700	47.1	28.4	29.2	33.3	37.5	13.4	16.7	16.3	14.3	12.7	0.9	6.7	7.5	6.7	15.0	13.4	13.9
Cummins India*	BUY	190	684	860	25.8	26.5	24.0	28.5	32.6	16.7	25.8	28.5	24.0	21.0	1.3	25.6	21.9	19.0	17.2	19.3	20.8
GE T&D India*	SELL	81	315	246	-21.9	3.6	8.0	9.0	9.6	9.6	87.8	39.5	35.0	32.9	3.4	24.0	20.6	19.0	18.7	19.1	18.5
Kirloskar Oil Engines*	HOLD	43	298	345	15.9	12.0	9.9	12.6	14.4	20.6	24.8	30.2	23.6	20.8	1.0	16.6	13.4	11.9	9.0	11.4	12.5
Schaeffler India*	BUY	90	5,405	6,000	11.0	117.4	143.2	165.8	199.6	18.0	46.0	37.7	32.6	27.1	1.5	22.8	20.3	16.6	15.0	15.2	15.9
SKF India*	HOLD	91	1,778	1,780	0.1	46.2	57.6	63.4	71.3	11.2	38.4	30.8	28.0	24.9	2.2	19.4	17.7	15.4	16.2	16.6	16.6
Techno Electric	BUY	33	296	325	9.8	15.2	18.5	20.4	21.9	8.8	19.4	16.0	14.5	13.5	1.5	11.2	10.3	9.4	17.6	17.1	16.0
Thermax	HOLD	135	1,133	930	-17.9	20.7	19.4	27.4	37.3	38.7	54.7	58.4	41.3	30.4	0.8	33.4	28.3	20.6	8.8	11.7	14.6
Voltas	BUY	176	533	680	27.5	15.4	17.3	19.5	22.9	15.2	34.7	30.8	27.3	23.3	1.5	27.8	23.3	19.0	16.2	16.0	16.5
Infrastructure/Constructi (Subhadip Mitra, subhadip.mitra@jmfl.com, +91-22-66303128)																					
Dilip Buildcon	HOLD	116	850	1,250	47.0	26.4	39.6	42.8	44.3	5.8	32.2	21.5	19.9	19.2	3.3	11.5	9.8	9.4	25.0	21.0	17.8
Larsen & Toubro	BUY	1,915	1,366	1,700	24.4	42.3	51.8	58.2	68.2	14.8	32.3	26.4	23.5	20.0	1.4	21.8	19.3	17.3	13.7	13.9	14.6
Sadbhav Engineering	HOLD	58	337	415	23.2	11.0	12.4	14.5	18.2	21.0	30.8	27.1	23.2	18.5	0.9	15.2	12.9	10.3	12.1	12.6	13.9
IT Services (Pankaj Kapoor, pankaj.kapoor@jmfl.com, +91-22-66303089)																					
Cyient	BUY	86	760	720	-5.2	33.0	38.6	41.5	47.7	11.3	23.0	19.7	18.3	15.9	1.4	13.7	11.4	9.4	19.4	18.8	19.3
HCL Technologies	BUY	1,274	915	1,140	24.6	59.9	62.6	68.2	75.5	9.9	15.3	14.6	13.4	12.1	1.2	10.3	8.3	7.0	25.0	23.2	21.2
Infosys	BUY	2,749	1,259	1,300	3.3	62.8	71.0	70.9	79.9	6.1	20.1	17.7	17.7	15.8	2.6	13.6	12.3	10.8	23.9	22.4	22.3
L&T Technology Services	BUY	137	1,334	1,440	8.0	39.7	48.3	62.2	67.0	17.8	33.6	27.6	21.4	19.9	1.1	23.1	16.3	13.7	29.6	30.9	28.2
Tech Mahindra	BUY	695	709	760	7.2	31.6	42.7	43.4	49.8	8.1	22.4	16.6	16.3	14.2	1.8	14.2	11.2	9.7	21.5	19.7	21.0
Mindtree	HOLD	171	1,044	790	-24.3	24.7	34.3	36.8	48.9	19.4	42.2	30.4	28.3	21.4	1.1	21.7	16.9	12.9	21.4	20.7	23.8
NIIT Tech	BUY	69	1,126	1,100	-2.3	43.9	45.1	54.3	67.0	21.9	25.7	25.0	20.7	16.8	0.8	12.2	10.8	9.0	16.2	18.0	19.7
NIIT	BUY	18	107	120	12.4	6.2	8.7	10.7	NP	NA	17.2	12.3	10.0	NA	NA	13.6	11.6	NA	16.6	19.3	NA
Oracle Financial Services	BUY	341	3,989	4,440	11.3	139.3	144.5	176.7	197.3	16.8	28.6	27.6	22.6	20.2	1.2	17.3	14.7	13.2	31.0	32.2	36.3
Persistent Systems	HOLD	66	827	790	-4.5	37.7	40.4	44.4	53.7	15.3	21.9	20.5	18.6	15.4	1.0	12.3	10.0	8.1	16.0	15.7	16.6
Tata Consultancy	HOLD	6,819	1,781	1,430	-19.7	66.7	67.1	71.4	78.6	8.2	26.7	26.5	24.9	22.7	2.7	19.7	18.0	16.4	29.4	30.9	33.1
Wipro	HOLD	1,205	266	300	12.6	17.4	16.9	18.4	21.1	11.5	15.3	15.7	14.4	12.6	1.1	10.7	9.4	7.9	16.0	16.0	15.8
Internet (Pankaj Kapoor, pankaj.kapoor@jmfl.com, +91-22-66303089)																					
Info Edge India*	BUY	150	1,235	1,400	13.4	16.7	22.0	28.1	34.4	25.1	74.2	56.2	44.0	35.9	1.4	40.8	32.0	25.2	13.1	15.3	16.7
Just Dial*	HOLD	39	582	540	-7.3	17.3	21.2	25.4	29.8	18.4	33.6	27.4	22.9	19.5	1.1	23.2	19.2	15.8	15.2	16.1	16.0
Media (Sanjay Chawla, sanjay.chawla@jmfl.com, +91-22-66303155)																					
GTPL Hathway	BUY	14	123	215	74.4	4.1	5.8	10.8	12.8	48.6	30.0	21.2	11.4	9.6	0.2	5.5	4.3	3.8	12.5	17.1	17.5
Siti Networks	SELL	12	14	19	36.2	-1.9	-2.0	-2.0	-0.7	NA	NA	NA	NA	NA	NA	9.1	9.1	6.7	NA	NA	NA
Sun TV Network	HOLD	370	938	875	-6.7	26.1	28.8	35.8	43.6	23.1	35.9	32.6	26.2	21.5	0.9	21.2	16.9	13.5	26.0	27.7	28.6
Zee Entertainment	HOLD	543	565	610	7.9	14.0	15.0	18.4	21.2	18.6	40.5	37.6	30.8	26.7	1.4	24.2	19.8	16.8	19.8	20.5	20.6
Metals & Mining (Ashutosh Somani, ashutosh.somani@jmfl.com, +91-22-66303083)																					
Hindalco Industries	BUY	540	241	315	30.9	8.6	19.3	22.6	24.9	13.5	28.0	12.5	10.7	9.7	0.7	7.1	6.0	5.5	8.5	8.8	8.9
Hindustan Zinc	BUY	1,283	304	313	3.0	19.7	21.4	27.1	29.0	16.4	15.4	14.2	11.2	10.5	0.6	8.7	7.1	6.3	27.		

Company	Reco	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	EPS (Rs)				EPS Gr (%)	PE (x)				PEG	EV/EBITDA (x)				ROE (%)		
						FY17A	FY18E	FY19E	FY20E	18-20	FY17A	FY18E	FY19E	FY20E	(x)	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	
Oil & Gas <i>(Mehul Thanawala, mehul.thanawala@jmfl.com, +91-22-66303063)</i>																						
Bharat Petroleum	HOLD	900	415	465	12.0	37.1	36.5	43.8	43.8	9.5	11.2	11.4	9.5	9.5	1.0	9.4	7.2	7.7	26.0	25.7	21.6	
GAIL	HOLD	774	343	320	-6.8	22.5	20.4	22.3	22.5	5.1	15.3	16.8	15.4	15.2	3.0	9.9	9.0	8.4	11.7	12.1	11.3	
Gujarat Gas*	HOLD	113	823	700	-15.0	15.9	21.2	37.1	39.6	36.8	51.6	38.9	22.2	20.8	0.6	12.7	10.7	10.0	16.7	24.0	20.6	
Gujarat State Petro.*	HOLD	102	181	180	-0.7	8.8	11.9	14.6	15.6	14.6	20.5	15.3	12.4	11.6	0.8	10.1	9.2	8.6	14.0	15.4	15.0	
Hindustan Petro.	HOLD	483	317	415	31.0	37.0	41.7	25.8	29.8	-15.5	8.6	7.6	12.3	10.6	NA	6.3	7.5	7.5	28.7	16.8	17.7	
Indraprastha Gas*	HOLD	191	273	177	-35.3	8.2	9.6	43.9	48.6	125.2	33.5	28.5	6.2	5.6	0.0	16.7	16.9	15.1	20.8	17.2	16.7	
Indian Oil	HOLD	1,691	174	200	14.8	39.3	22.0	21.1	22.0	0.1	4.4	7.9	8.2	7.9	73.5	3.5	4.2	3.8	20.3	17.6	16.5	
Petronet LNG*	HOLD	331	221	250	13.4	11.4	15.4	17.4	18.8	10.7	19.4	14.4	12.7	11.7	1.1	9.6	8.1	7.2	25.9	24.6	22.6	
Oil India*	HOLD	255	225	360	60.2	29.4	51.3	33.5	33.0	-19.8	7.7	4.4	6.7	6.8	NA	4.4	5.4	5.1	13.6	8.7	8.3	
ONGC	HOLD	2,200	171	175	2.1	14.0	15.5	18.2	18.9	10.3	12.3	11.0	9.4	9.0	0.9	6.9	4.6	4.3	10.5	11.3	10.9	
Others <i>(Ashutosh Somani, ashutosh.somani@jmfl.com, +91-22-66303083)</i>																						
Central Depository Services	BUY	30	287	430	49.7	8.2	9.9	11.9	14.3	20.4	35.0	29.1	24.1	20.0	1.0	21.7	17.3	13.3	18.2	19.6	20.8	
Godrej Industries	BUY	205	609	530	-12.9	8.3	12.6	18.4	NP	NA	73.7	48.1	33.1	NA	NA	30.5	23.6	NP	11.0	14.4	NP	
Indo Count Industries	BUY	14	70	134	91.3	11.8	6.4	10.4	11.1	32.0	5.9	11.0	6.7	6.3	0.2	6.6	4.3	4.3	14.0	19.5	17.6	
S Chand and Company	BUY	13	379	645	70.3	17.5	30.6	35.2	40.8	15.4	21.6	12.4	10.8	9.3	0.6	7.2	6.4	5.4	12.9	11.6	12.0	
Trident Limited	BUY	31	60	96	59.7	6.8	5.3	6.5	8.0	22.6	8.9	11.3	9.2	7.5	0.3	6.9	6.0	4.9	9.3	10.6	11.8	
Pharmaceuticals <i>(Anmol Ganjoo, anmol.ganjoo@jmfl.com, +91-22-66303056)</i>																						
Alembic Pharmaceuticals	BUY	97	514	570	10.8	21.4	21.9	22.3	28.5	14.0	24.0	23.5	23.0	18.1	1.3	16.1	15.3	11.8	20.0	17.6	19.3	
Cadila Healthcare	BUY	389	380	480	26.2	14.6	17.5	18.3	21.8	11.5	26.1	21.7	20.7	17.4	1.5	15.0	14.8	12.4	22.9	19.9	20.4	
Cipla	BUY	457	567	600	5.8	12.5	18.5	21.9	27.1	21.1	45.3	30.7	25.8	20.9	1.0	17.0	14.3	11.6	11.1	11.8	13.1	
Dr Reddy's Labs	SELL	363	2,191	2,110	-3.7	72.1	59.1	90.9	117.3	40.9	30.4	37.1	24.1	18.7	0.5	17.2	12.6	10.4	7.8	11.4	13.4	
Dr Lal Pathlabs	BUY	72	861	1,010	17.3	18.6	20.5	24.1	28.5	18.0	46.3	42.0	35.7	30.2	1.7	25.3	20.8	17.4	24.6	23.2	23.0	
Ipca Laboratories*	BUY	86	679	720	6.0	13.5	18.5	33.6	43.1	52.8	50.1	36.8	20.2	15.7	0.3	19.9	12.8	10.0	9.1	14.8	16.5	
Jubilant Life Sciences	BUY	126	791	975	23.3	36.1	40.4	60.7	72.9	34.4	21.9	19.6	13.0	10.9	0.3	10.3	8.0	6.6	17.1	21.3	20.9	
Lupin	BUY	387	855	870	1.8	56.5	30.8	34.7	43.5	18.9	15.1	27.8	24.6	19.7	1.0	14.0	13.1	10.7	10.3	11.1	12.5	
Sun Pharma	BUY	1,297	540	570	5.5	29.0	14.0	21.1	25.7	35.6	18.6	38.6	25.6	21.0	0.6	23.1	16.6	13.6	9.0	12.6	13.7	
Strides Shasun	BUY	33	363	530	45.8	48.0	78.1	19.6	29.5	-38.6	7.6	4.6	18.5	12.3	NA	13.4	10.3	8.5	26.9	6.9	9.7	
Thyrocare Technologies	BUY	32	599	780	30.2	13.1	17.7	17.5	22.0	11.3	45.9	33.8	34.2	27.2	2.4	21.6	19.4	15.3	22.4	20.3	23.1	
Torrent Pharma	BUY	238	1,404	1,500	6.8	54.8	37.8	55.8	75.2	41.1	25.6	37.2	25.1	18.7	0.5	20.8	14.5	11.7	14.0	18.4	21.0	
Ports & Logistics <i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																						
Container Corporation*	HOLD	326	1,336	1,400	4.8	28.8	30.9	40.8	48.2	24.9	46.4	43.2	32.7	27.7	1.1	25.8	20.9	17.1	8.3	10.2	11.1	
Gateway Distriparks	BUY	19	176	265	50.6	6.1	6.7	3.2	6.1	-4.4	29.0	26.3	55.5	28.8	NA	9.2	10.4	8.8	6.0	3.2	7.3	
Gujarat Pipavav*	HOLD	59	122	150	22.8	4.8	4.4	6.0	6.9	25.2	25.5	27.8	20.5	17.7	0.7	14.1	10.7	9.4	10.5	14.2	16.1	
Real Estate <i>(Abhishek Anand, CFA, abhishek.anand@jmfl.com, +91-22-66303067)</i>																						
Godrej Properties	BUY	167	769	880	14.4	9.6	10.9	8.0	10.1	-3.4	80.5	70.8	95.8	75.9	NA	-4,421.5	86.7	82.3	11.1	6.5	6.6	
Oberoi Realty	BUY	174	512	550	7.5	11.2	13.3	27.6	45.0	83.7	45.9	38.4	18.5	11.4	0.1	27.0	13.1	10.8	7.7	14.4	19.9	
Phoenix Mills	BUY	100	651	665	2.1	11.0	15.8	24.5	25.2	26.2	59.3	41.1	26.6	25.8	1.0	17.6	12.5	12.4	10.6	14.8	13.7	
Prestige Estate Projects	BUY	98	261	375	43.7	7.1	9.9	11.2	12.3	11.5	36.9	26.4	23.3	21.2	1.8	14.8	13.3	12.3	8.1	8.6	8.7	
Sobha Ltd.	BUY	48	509	600	17.8	16.7	22.9	23.9	26.9	8.5	30.5	22.3	21.3	18.9	2.2	13.2	12.3	10.7	8.0	8.0	8.5	
Retail <i>(Richard Liu, richard.liu@jmfl.com, +91-22-66303064)</i>																						
Aditya Birla Fashion & Retail	BUY	106	138	215	55.9	0.7	1.9	2.0	3.4	35.2	NA	74.1	67.9	40.5	1.2	25.1	19.8	15.3	14.0	13.4	19.0	
Avenue Supermarts Ltd	BUY	1,003	1,608	1,675	4.2	7.7	12.3	16.9	21.6	32.6	NA	NA	95.0	74.4	2.3	74.0	56.3	44.7	18.0	20.3	21.1	
Titan Company	BUY	803	905	885	-2.2	8.8	12.9	16.0	19.7	23.6	NA	70.4	56.7	46.0	1.9	48.5	38.1	31.0	24.5	25.3	25.9	
Westlife Development	BUY	57	369	430	16.7	-0.8	0.8	2.4	2.7	80.4	NA	NA	NA	NA	NA	75.9	54.9	46.7	2.4	6.8	7.0	
Sugar <i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																						
Balrampur Chini*	HOLD	17	72	150	107.3	27.2	24.3	20.1	14.5	-22.9	2.6	3.0	3.6	5.0	NA	3.1	3.3	4.0	33.3	23.8	16.1	
EID Parry	BUY	40	227	410	80.9	16.1	8.1	4.8	7.3	-4.7	14.1	28.2	47.6	31.1	NA	20.3	41.3	28.9	9.4	5.5	8.3	
Telecom <i>(Sanjay Chawla, sanjay.chawla@jmfl.com, +91-22-66303155)</i>																						
Bharti Airtel	BUY	1,522	381	570	49.7	12.4	4.6	12.6	20.3	111.1	30.6	83.7	30.2	18.8	0.2	8.2	7.0	5.9	2.6	6.9	10.4	
Bharti Infratel	HOLD	554	300	375	25.1	15.8	16.5	17.0	16.2	-0.8	19.0	18.2	17.6	18.5	NA	7.6	7.2	7.2	18.4	17.8	17.1	
Idea Cellular	HOLD	284	65	110	68.6	-2.3	-12.5	-13.3	-12.8	NA	NA	NA	NA	NA	NA	13.3	13.0	12.1	NA	NA	NA	
Utilities <i>(Subhadip Mitra, subhadip.mitra@jmfl.com, +91-22-66303128)</i>																						
CESC	HOLD	133	1,001	968	-3.3	115.6	174.9	NP	NA	NA	8.7	5.7	NA	NA	NA	9.4	NA	NA	33.6	NA	NA	
Coal India	BUY	1,760	284	350	23.4	17.5	19.2	22.9	24.5	13.1	16.3	14.8	12.4	11.6	0.9	8.1	7.6	7.0	53.7	74.1	81.2	
JSW Energy	HOLD	123	75	72	-3.7	3.8	3.4	5.2	6.7	40.7	19.9	22.3	14.5	11.2	0.3	8.3	7.1	6.8	5.1	7.5	9.1	
NTPC*	BUY	1,330	161	220	36.4	12.7	12.7	15.2	15.5	10.5	12.7	12.6	10.6	10.4	1.0	10.6	8.8	8.2	10.6	11.7	10.9	
Power Grid Corp.*	BUY	1,020	195	235	20.5	14.2	15.4	19.4	21.7	18.8	13.7	12.7	10.1	9.0	0.5	8.7	7.8	7.1	14.1	16.2	16.5	

Company	Reco	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	FY17A	FY18E	FY19E	FY20E	EPS Gr (%) 18-20	FY17A	FY18E	FY19E	FY20E	PEG (x)	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Banking & Financial Services*																					
NBFC <i>(Karan Singh, CFA, FRM, karan.uberoi@jmfl.com, +91-22-66303082)</i>																					
Bajaj Finance	BUY	1,307	2,261	2,400	6.1	33.6	46.5	63.6	84.7	35.0	67.3	48.6	35.5	26.7	0.8	7.9	6.6	5.4	20.5	20.1	22.1
Cholamandalam Investment	BUY	253	1,618	1,800	11.2	46.0	62.3	81.7	102.8	28.5	35.2	26.0	19.8	15.7	0.6	4.9	4.0	3.2	20.6	22.2	22.6
HDFC	BUY	3,104	1,848	2,180	18.0	43.5	73.9	55.0	64.1	-6.9	42.4	25.0	33.6	28.8	NA	4.8	4.4	4.0	23.3	14.1	14.5
LIC Housing Finance	BUY	253	501	630	25.8	38.2	39.4	45.3	53.3	16.3	13.1	12.7	11.1	9.4	0.6	2.0	1.7	1.5	16.7	16.8	17.2
L&T Finance Holdings	BUY	335	168	250	48.9	5.9	7.3	10.1	13.3	34.8	28.3	23.0	16.6	12.6	0.4	2.7	2.4	2.1	14.3	15.2	17.4
M&M Financial	BUY	303	491	625	27.3	7.1	14.5	23.7	29.7	43.1	69.3	33.8	20.7	16.5	0.4	3.3	2.9	2.6	11.3	14.9	16.8
Magma Fincorp	BUY	45	168	230	36.9	0.9	9.7	10.9	13.8	19.1	NA	17.3	15.4	12.2	0.6	1.7	1.5	1.3	10.3	10.9	11.4
PNB Housing Finance	BUY	186	1,109	1,680	51.5	31.6	49.9	68.4	93.4	36.9	35.1	22.2	16.2	11.9	0.3	2.9	2.6	2.2	14.0	16.9	19.8
Power Finance Corp.	HOLD	222	84	250	197.3	4.0	22.4	20.5	22.0	-0.7	20.9	3.8	4.1	3.8	NA	0.5	0.5	0.4	15.0	12.4	12.2
Repco Home Finance	BUY	35	561	690	22.9	29.1	32.9	37.2	43.3	14.7	19.3	17.0	15.1	13.0	0.9	2.6	2.3	2.0	16.7	16.2	16.3
Shriram Transport	BUY	341	1,505	1,900	26.2	55.4	69.1	107.6	140.0	42.3	27.2	21.8	14.0	10.8	0.3	2.7	2.3	2.0	13.1	18.0	19.9
Shriram City Union Finance	BUY	152	2,309	2,500	8.3	84.3	100.8	124.7	150.6	22.2	27.4	22.9	18.5	15.3	0.7	2.7	2.4	2.2	12.6	14.0	15.0
Private Sector Banks <i>(Sameer Bhise, Sameer.bhise@jmfl.com, +91-22-66303489)</i>																					
AXIS Bank	HOLD	1,379	537	600	11.7	15.4	1.1	21.5	42.7	530.8	35.0	NA	24.9	12.6	0.0	2.2	2.0	1.8	0.5	8.4	14.9
Bandhan Bank	BUY	620	520	595	14.4	10.2	11.3	16.8	23.7	44.9	51.2	46.1	30.9	22.0	0.5	6.6	5.5	4.4	19.5	19.4	22.4
City Union Bank	BUY	124	186	200	7.5	8.4	8.9	10.2	12.0	16.3	22.2	20.9	18.3	15.4	0.9	3.0	2.6	2.3	15.3	15.3	16.1
DCB Bank	BUY	54	176	250	41.8	7.0	8.0	11.3	15.2	38.3	25.1	22.1	15.6	11.6	0.3	2.1	1.9	1.6	10.9	12.6	14.9
Federal Bank	BUY	175	88	120	35.7	4.8	4.5	7.2	9.5	46.2	18.3	19.7	12.3	9.2	0.2	1.4	1.3	1.2	8.3	11.0	13.2
HDFC Bank	BUY	5,321	2,044	2,500	22.3	56.8	64.9	79.8	98.6	23.2	36.0	31.5	25.6	20.7	0.9	4.3	3.8	3.4	16.2	15.9	17.3
ICICI Bank#	BUY	1,848	287	410	42.7	15.2	10.5	13.2	22.6	46.5	18.8	27.2	21.8	12.7	0.3	1.8	1.7	1.6	6.8	8.1	12.9
IndusInd Bank	BUY	1,173	1,955	2,120	8.5	47.9	54.5	81.3	108.3	41.0	40.8	35.9	24.1	18.1	0.4	4.9	4.1	3.5	15.7	18.6	20.9
Kotak Mahindra Bank#	BUY	2,533	1,329	1,220	-8.2	18.5	21.4	26.8	33.7	25.3	71.7	62.0	49.5	39.5	1.6	6.8	6.0	5.2	12.5	12.8	14.1
Yes Bank	BUY	766	332	450	35.5	14.6	18.3	23.4	31.0	30.1	22.8	18.1	14.2	10.7	0.4	3.0	2.5	2.1	17.7	19.2	21.1
SOE BANKS <i>(Sameer Bhise, Sameer.bhise@jmfl.com, +91-22-66303489)</i>																					
Bank of Baroda	BUY	353	133	180	35.0	6.0	-9.2	16.8	25.7	NA	22.2	NA	7.9	5.2	NA	0.9	0.8	0.7	NA	10.7	14.8
Canara Bank	HOLD	205	280	390	39.5	18.8	-57.6	30.9	60.7	NA	14.9	NA	9.1	4.6	NA	0.7	0.6	0.6	NA	7.2	12.7
Punjab National Bank	HOLD	253	92	190	107.1	6.2	4.2	13.9	23.2	134.4	14.8	21.8	6.6	4.0	0.0	0.5	0.5	0.4	2.4	7.4	11.4
State Bank of India*	BUY	2,524	283	360	27.3	13.1	-7.3	14.3	31.5	NA	21.5	NA	19.7	9.0	NA	1.3	1.2	1.1	NA	6.3	12.8

APPENDIX I

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(formerly known as JM Financial Securities Limited)

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd., National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd.

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Sell	Price expected to move downwards by more than 10%

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