

16 April 2018

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

QUARTERLY RESULT REVIEW

GRUH Finance Limited

Maintaining its forte in turbulent times!

SECTOR UPDATE

Pharmaceuticals

Challenges galore in the US

Global News

- U.S. stock benchmarks on Friday wrapped up a solid week on a down note as better-than-expected first-quarter earnings failed to stir buying appetite on Wall Street, underlining concerns about lofty quarterly expectations for American corporations, high valuations and geopolitical anxiety. The Dow Jones Industrial Average fell 123 points, or 0.5%, to end at 24,360.
- Japan's Nikkei share average rose on Friday as suggestions from U.S. President Donald Trump that a military strike on Syria may not be imminent supported investor sentiment and higher U.S. bond yields helped financial stocks. The Nikkei ended 0.6 percent higher to 21,779.

Sector & Corporate News

- **Bharti Airtel** has rolled out another special initiative to help more Indians get on to the digital highway. Under the initiative, the company's customers on 2G/3G mobile devices will be eligible for 30 GB free data when they upgrade to a 4G smartphone. Prepaid customers will get free 1 GB data every day for 30 days over and above any pack they charge with. Postpaid customers will get free 30 GB data (with rollover) in their first bill cycle over and above their plan benefits. Customers can check the eligibility and claim the free data benefits by calling the toll free number or on My Airtel App. The 30 GB free data benefit will be provisioned within 24 hours of making the claim.
- **Apollo Pipes (APL)** has completed the installation of a rooftop solar plant at its manufacturing facility at Dadri, Uttar Pradesh (UP), with a total capacity of 1.2 MW. The company currently operates 2 manufacturing facilities at Dadri, UP and Ahmedabad, Gujarat and will be commissioning another manufacturing line in Bangalore by March 2019. With a strong focus on environment friendly solutions and impetus on corporate social responsibility, the company in due course will also evaluate opportunities to install rooftop solar plants at its other existing and upcoming facilities in Ahmedabad and Bengaluru, respectively. Further, the solar power installation reinstates APL's commitment towards building a clean energy plant, which will not only result in significant operational cost-savings for the company, but will also help improve the green energy footprint.
- **Ashok Leyland** has won another critical order from the Ministry of Defence (MoD). The contract is for supplying the company's High Mobility 10x10 vehicles (HMT 10x10). This order will end a long search by the Indian Army, who have been looking for HMT 10x10s to carry the Smerch Rockets, this initial order is worth over Rs 100 crore.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	24,360	(0.5)	(1.5)
NASDAQ	7,107	(0.5)	2.9
FTSE	7,265	0.1	(5.5)
CAC	5,315	0.1	0.0
DAX	12,442	0.2	(3.7)
Russia	1,105	(1.8)	(4.3)
Bovespa	84,334	(1.3)	10.4
Nikkei	21,779	0.6	(4.3)
Hang Seng	30,808	(0.1)	3.0
Shanghai Composite	3,159	(0.7)	(4.5)

Indian Indices	Closing	% Chg	% YTD
Sensex	34,193	0.3	0.4
Nifty	10,481	0.2	(0.5)
MSCI India	588	0.3	(3.8)
CNX Midcap	19,676	0.5	(6.9)
BSE Smallcap	17,982	0.3	(6.5)

Flows (USDm)	Prev. Day	MTD
FII	68	72
MF	(1)	58

Provisional flows	(USDm)
FIIs	(61)
Locals	47

Volumes	USDbn	% Chg
Cash (NSE + BSE)	5.0	(0.2)
F&O (net)	208.1	84.9

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	38	48
Open Int (%)	0.8	(1.8)

ADR/GDR Gainers	Last	% Chg
Reliance	28.7	0.3

ADR/GDR Losers	Last	% Chg
Infosys	16.6	(7.7)
Wipro	5.2	(3.2)
Tata Motors	26.7	(1.7)
SBI	38.4	(1.3)
ICICI Bank	8.8	(1.1)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	25,454	0.1	5.8	(4.9)
BSE Bank	28,303	0.1	4.1	(1.9)
BSE Cap Goods	19,135	(0.3)	3.6	0.0
BSE Cons dur	22,847	0.1	2.6	0.7
BSE FMCG	10,631	(0.3)	3.3	(0.6)
BSE IT	12,782	0.5	5.6	13.3
BSE Health	13,680	0.6	4.0	(7.6)
BSE Metal	14,096	1.0	5.8	(5.6)
BSE Oil	14,667	(0.3)	0.4	(9.9)
BSE Power	2,200	0.3	3.5	(7.6)
BSE PSU	7,951	(0.1)	1.1	(13.3)
BSE Realty	2,281	0.4	2.3	(12.5)
BSE TECK	6,773	0.3	4.0	5.7

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Adani Ports And Special Econ	383	2.9	8.2	(5.6)
Tech Mahindra Ltd	672	2.9	5.1	33.2
Wipro Ltd	294	2.5	4.6	(6.4)
Indiabulls Housing Finance L	1,345	2.2	8.7	12.4
Hindalco Industries Ltd	238	2.2	10.8	(13.1)
Eicher Motors Ltd	31,353	2.2	10.5	3.3
Kotak Mahindra Bank Ltd	1,151	1.5	9.9	13.9

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Bharat Petroleum Corp Ltd	405	(3.2)	(5.2)	(21.7)
Bajaj Finserv Ltd	5,317	(1.9)	2.8	1.7
Hcl Technologies Ltd	991	(1.9)	2.3	11.3
Indian Oil Corp Ltd	165	(1.7)	(6.4)	(14.9)
Axis Bank Ltd	543	(1.1)	6.3	(3.8)
State Bank Of India	251	(1.1)	0.4	(19.0)
Hindustan Petroleum Corp	334	(1.0)	(3.2)	(20.3)

Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
13-Apr-18	Shriramcit	Fidelity Fund - Pacific Fund	Sell	480,853	2,200.00
13-Apr-18	Kirlfer	HDFC Mutual Fund	Buy	1,700,000	89.05
13-Apr-18	Kirlfer	Quest Investment Advisors Private Limited	Sell	1,451,735	89.07
13-Apr-18	Arcotech Limited	Vasudha Commercial Private Limited	Sell	1,500,000	34.49
13-Apr-18	Jyoti	Finquest Financial Solutions Pvt. Ltd.	Buy	545,000	69.05
13-Apr-18	TRL	Guinness Securities Limited	Buy	752,000	32.20
13-Apr-18	Gallantt	Wallstreet Distributor Private Limited	Sell	500,000	39.45
13-Apr-18	Kajjarir	Manphool Exports Limited	Sell	38,277	184.10
13-Apr-18	Tproject	Albright Agencies Private Limited	Sell	150,000	42.70
13-Apr-18	TRL	B K Shah Tradex LLP	Sell	188,000	32.20

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Glenmark Pharmaceuticals Ltd	300,361	782%	4.25%
Godrej Consumer Products Ltd	916,958	354%	-0.53%
Divi's Laboratories Ltd	236,037	231%	2.20%
Exide Industries Ltd	1,429,910	184%	1.35%
Cummins India Ltd	257,999	163%	-2.08%
Kotak Mahindra Bank Ltd	2,082,163	133%	1.45%
Hero MotoCorp Ltd	108,518	132%	-0.63%
Marico Ltd	1,191,447	130%	-1.17%
Tech Mahindra Ltd	2,557,922	129%	2.87%
Mahindra & Mahindra Ltd	1,403,677	123%	0.22%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
ESCORTS	946	4.5	7.5	3,457
TECHM	670	2.5	7.4	13,958
TVSMOTOR	664	3.5	6.5	4,000
MINDTREE	853	2.0	5.3	3,077

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
BPCL	407	(3.0)	12.0	16,499
SIEMENS	1,080	(2.0)	8.7	1,185
BEL	143	(3.1)	8.2	30,017
WOCKPHARMA	744	(1.8)	7.6	3,641

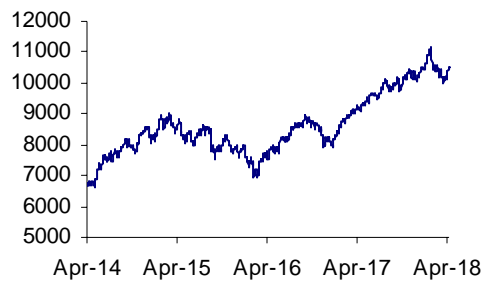
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
NMDC	124	2.1	(4.8)	31,452
BALKRISIND	1,315	2.0	(3.3)	1,060
DHFL	547	3.4	(3.1)	27,501
CANBK	284	2.1	(3.1)	10,726

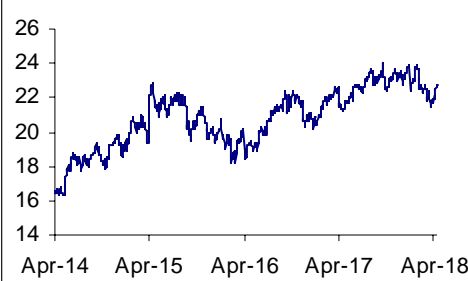
Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
JPASSOCIAT	19	(5.2)	(6.2)	217,736
DISHTV	80	(0.5)	(5.2)	43,288
CHENNPETRO	337	(0.5)	(4.5)	2,990
MGL	918	(0.5)	(3.7)	4,126

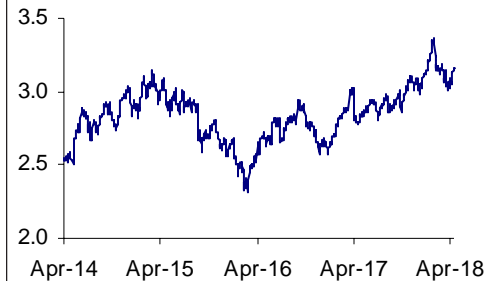
Nifty



Nifty P/E

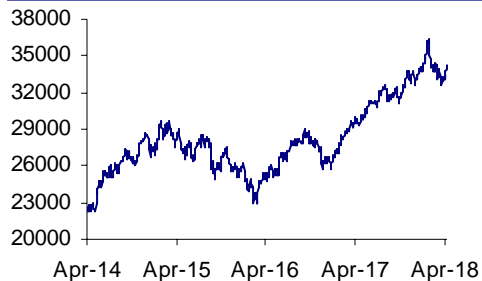


Nifty P/B

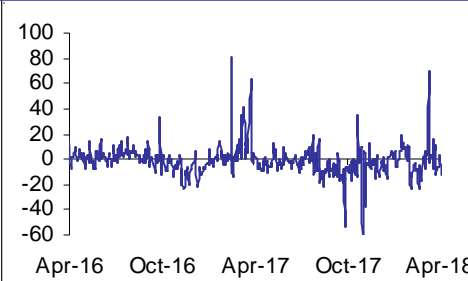


Source: Bloomberg

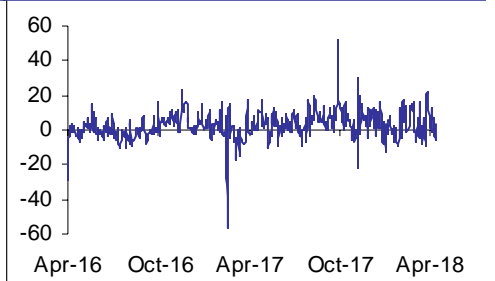
Sensex



FII Provisional Flows (INRbn)



DII Provisional Flows (INRbn)



Source: Bloomberg

Economy, Money & Banking

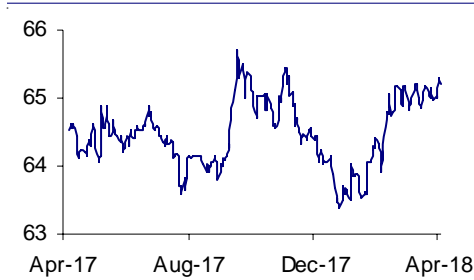
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	65.2	0.1	(0.1)	(2.1)
INR~EUR	80.3	0.3	0.6	(4.7)
INR~GBP	93.0	(0.3)	(1.5)	(7.2)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	7.4	(4)	3	10
Interbank call	5.9	5	60	(25)

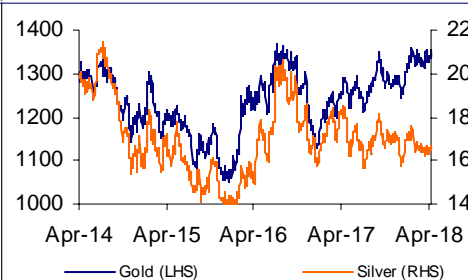
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,345	0.8	1.5	3.3
Crude Oil (\$/Bbl)	67	0.5	3.8	11.8
Aluminium (\$/t)	2,292	(3.6)	15.4	1.6
Copper (\$/t)	6,797	0.1	1.8	(5.7)
Zinc (\$/t)	3,106	0.6	(5.4)	(6.9)
Lead (\$/t)	2,306	(1.0)	(3.7)	(7.2)
Nickel (\$/t)	13,897	1.7	4.9	9.4

INR/USD



Gold and silver prices (USD/Tr.Oz)

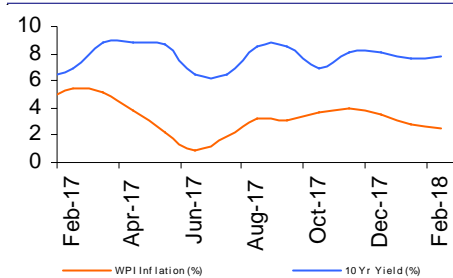


Crude prices (USD/barrel)

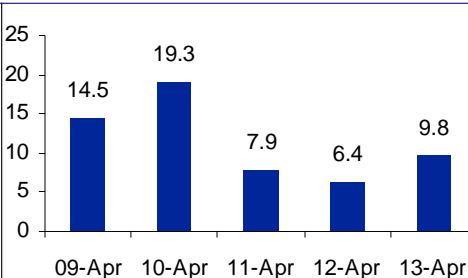


Source: Bloomberg

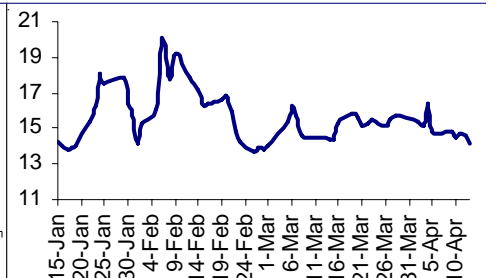
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

Current Reco	: HOLD
Previous Reco	: HOLD
CMP	: INR612
Target Price	: INR600
Potential Return	: -2%

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Market data

Sensex	:	34,193
Sector	:	NBFC
Market Cap (INRbn)	:	224.0
Market Cap (USDbn)	:	3.433
O/S Shares (m)	:	365.7
52-wk HI/LO (INR)	:	718/368
Avg Daily Vol ('000)	:	266
Bloomberg	:	GRHF IN

Source: Bloomberg

Valuation

	FY18	FY19e	FY20e
EPS (INR)	9.9	12.0	14.8
P/E (x)	61.7	51.1	41.2
BVPS (INR)	37.8	45.5	55.2
P/BV (x)	16.2	13.4	11.1
RoE (%)	29.1	28.7	29.5

Source: Bloomberg

Returns (%)

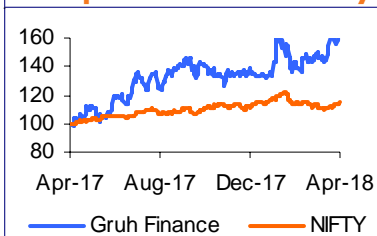
	1m	3m	6m	12m
Absolute	10	21	17	63
Relative	9	23	11	40

Source: Bloomberg

Shareholding pattern

Promoters	:	58%
Public	:	42%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg, Indexed to 100

4QFY18 RESULT REVIEW

GRUH Finance Limited

Maintaining its forte in turbulent times!

Quarterly view - Steady performance, but modest compared to its past

GRUH Finance (GRUH) reported steady performance especially in the light of challenging environment in the housing finance and loan against property segment. Below are the key highlights of the Q4FY18 performance:

Loan growth continues to lag disbursement growth: General slowdown in mainstream housing as well as affordable housing resulted in modest disbursement growth at 20% YoY. At the same time, intense competition resulting in prepayments resulted in lower loan book growth at 18% YoY.

Steady margin despite hyper competition: The rising proportion of affordable housing has ensured that yield pressures are kept at bay. This coupled with best-in-class liability profile has ensured competitive borrowing costs and steady margins over past 5 quarters.

Asset quality well maintained: GNPA's posted seasonal improvement to 0.45% for Mar18, well below the management's guided range of 0.5% to 1.0%. This is especially commendable in the context of GRUH's customer base facing twin shocks of demonetization & GST over the past five quarters.

Long term view - best-in-class, awaiting macro revival!

Growth: Over the past two years, opportunity in affordable housing finance attracted a host of new players. At the same time, lack of opportunities in corporate lending resulted in banks upping their ante too. However, we are still a few quarters away from a pick-up in affordable housing. As such, we expect 23% loan book CAGR for GRUH over FY18-20e.

Margins and asset quality: Pricing power on the asset side combined with best-in-class credit rating will ensure that GRUH continues to maintain ~4% margins despite the bottoming of interest rates. At the same time, we are not overly worried on the asset quality front given their long underwriting experience.

Valuations

Current valuations at 40x FY20e earnings factor in a strong revival in loan book growth. While we are confident on GRUH's ability to deliver 25%+ RoEs, the current pace of progress in affordable housing makes us believe that we are unlikely to see growth rates in excess of 25%. As such, we maintain our HOLD rating on the stock and value it at INR600 per share (40x earnings).

Key financials

Year-ended March 31	FY16	FY17	FY18	FY19e	FY20e
Net interest income (INRm)	4,204	5,207	6,522	7,673	9,390
Net Profit (INRm)	2,436	2,967	3,627	4,378	5,429
% growth	19.5	21.8	22.3	20.7	24.0
EPS (INR)	6.7	8.1	9.9	12.0	14.8
BV (INR)	23.0	30.5	37.8	45.5	55.2
P/E (x)	91.4	75.2	61.7	51.1	41.2
P/BV (x)	26.6	20.0	16.2	13.4	11.1
RoA (%)	2.4	2.4	2.5	2.5	2.5
RoE (%)	31.5	30.4	29.1	28.7	29.5

Source: Company, Antique

Quarterly performance - P&L

	Mar-18	Mar-17	%YoY	Dec-17	%QoQ
Interest income*	4,241	3,736		4,095	
Interest expense	2,533	2,307		2,512	
NII	1,708	1,429	19.5	1,583	7.9
Fee & other income*	227	188		190	
Total income	1,935	1,617		1,773	
Operating expenses	224	234		243	
Staff expenses	102	100		124	
Pre provisioning profit	1,711	1,383	23.7	1,530	11.8
Depreciation	9	7		8	
Provisions	14	14		242	
Provision write back	375	237		-	
PBT	2,063	1,600		1,281	
Tax	758	495		459	
PAT (before DTL)	1,305	1,105		822	58.8
DTL on special reserve	-	-		-	
PAT	1,305	1,105	18.2	822	58.8
Loan portfolio	155,680	132,440	17.5	148,030	5.2
Disbursement (quarter)	15,110	12,550	20.4	12,650	19.4

*Income from operations as reported in the stock exchange release is bifurcated into interest income and fee & other income

Source: Company, Antique

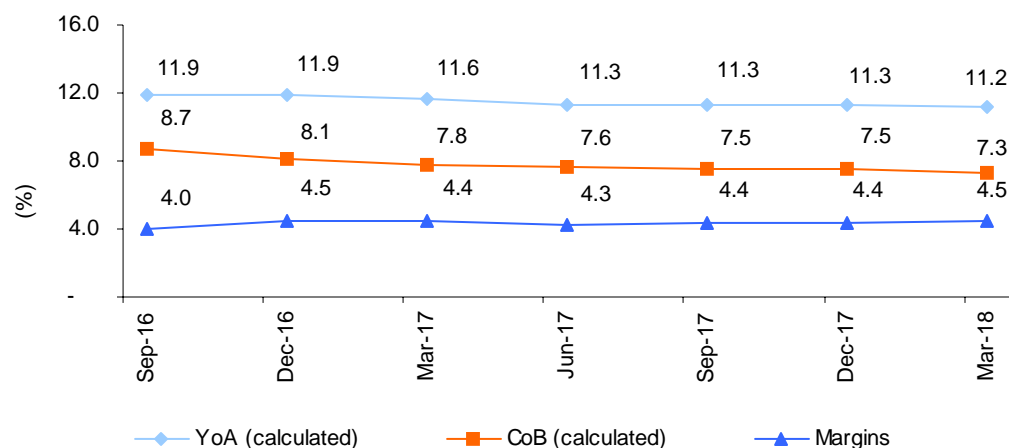
	Mar-18	Mar-17	YoY (bps)	Dec-17	QoQ (bps)
Yield on loans	11.2%	11.6%	(42)	11.3%	(8)
Cost of borrowings	7.3%	7.8%	(53)	7.5%	(25)
Margins	4.5%	4.4%	6	4.4%	15

Source: Company, Antique

	Mar-18	Mar-17	YoY (bps)	Dec-17	QoQ (bps)
GNPAs (Rs.mn)	700.6	410.6		1,080.6	
% GNPAs	0.45%	0.31%	14.0	0.73%	(28)

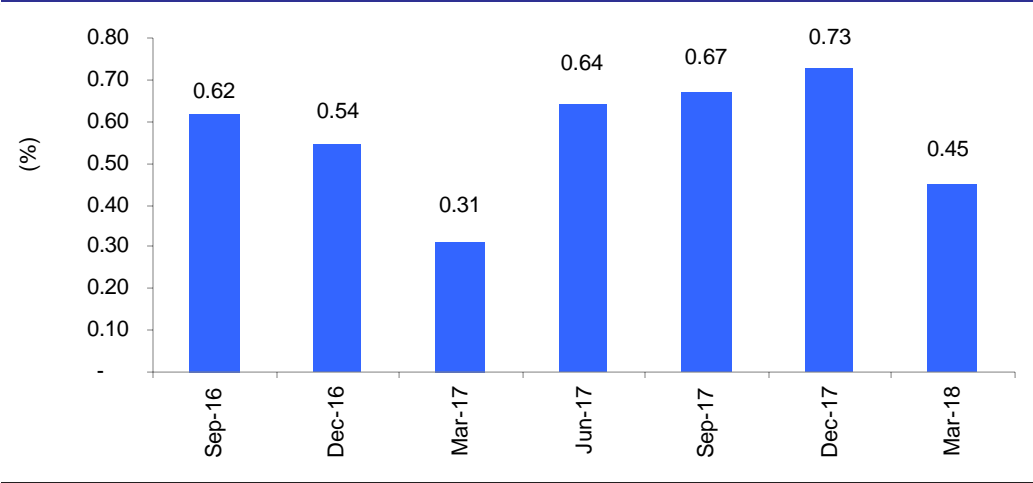
Source: Company, Antique

Stable margin since last 6 quarters



Source: Company, Antique

Improvement in asset quality



Source: Company, Antique

Financials

Income statement (INRm)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Interest earned		12,278	14,404	16,347	20,310	25,103
Interest expended		8,074	9,196	9,825	12,637	15,713
Nil		4,204	5,207	6,522	7,673	9,390
Other income		476	470	525	587	655
Net income		4,680	5,678	7,047	8,259	10,045
Operating expenditure		844	940	1,041	1,250	1,562
Staff costs		428	486	545	654	818
Pre provisioning profit		3,836	4,737	6,006	7,010	8,483
Bad debts written off		54	46	50	166	(24)
Provisions		165	271	335	310	404
PBT		3,617	4,420	5,621	6,534	8,104
Current tax		1,181	1,454	1,994	2,156	2,674
Deferred tax		-	-	-	-	-
PAT		2,436	2,967	3,627	4,378	5,429

Balance sheet (INRm)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Liabilities						
Share capital		727	729	731	731	731
Reserves & Surplus		7,626	10,403	13,078	15,919	19,443
Networth		8,353	11,132	13,809	16,650	20,174
Borrowings		102,955	119,918	138,496	169,728	213,525
Total liabilities		111,308	131,050	152,305	186,378	233,699
Assets						
Advances		111,146	132,443	155,684	189,934	237,418
Investments		1,429	1,581	1,531	1,837	2,205
Net current assets		(1,413)	(3,111)	(5,064)	(5,571)	(6,128)
Fixed assets		146	137	154	177	204
DTA		-	-	-	-	-
Total assets		111,308	131,050	152,305	186,378	233,699

Margin analysis (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Yield on funds		12.1	11.7	11.2	11.6	11.6
Cost of deposits		8.8	8.3	7.6	8.2	8.2
Spreads		3.3	3.4	3.6	3.4	3.4
NIMs		4.2	4.2	4.5	4.4	4.4

Per share data

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
EPS		6.7	8.1	9.9	12.0	14.8
BVPS		23.0	30.5	37.8	45.5	55.2
DPS		2.3	2.8	3.3	3.6	4.5

Source: Company, Antique

Growth indicators (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Advances		24.7	19.2	17.5	22.0	25.0
Borrowings		27.7	16.5	15.5	22.6	25.8
Nil		22.5	23.9	25.3	17.6	22.4
PPP		20.4	23.5	26.8	16.7	21.0
PAT		19.5	21.8	22.3	20.7	24.0
Total assets		26.9	17.7	16.2	22.4	25.4

Cost ratios (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Cost to income		18.0	16.6	14.8	15.1	15.5
Cost to avg loans		0.8	0.8	0.7	0.7	0.7

Return ratios (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
RoAA		2.4	2.4	2.5	2.5	2.5
RoAE		31.5	30.4	29.1	28.7	29.5

Valuations (x)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
P/E		91.4	75.2	61.7	51.1	41.2
P/B		26.6	20.0	16.2	13.4	11.1

RoA tree (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Interest earned		12.3	11.8	11.3	11.8	11.7
Interest expended		8.1	7.6	6.8	7.3	7.4
Gross interest spread		4.2	4.3	4.5	4.4	4.4
Other income		0.5	0.4	0.4	0.3	0.3
Total income		4.7	4.7	4.9	4.8	4.7
Employee expenses		0.4	0.4	0.4	0.4	0.4
Other expenses		0.4	0.4	0.3	0.3	0.3
Operating income		3.8	3.9	4.2	4.1	4.0
Provisions		0.2	0.3	0.3	0.3	0.2
Pre-tax earnings		3.6	3.6	3.9	3.8	3.8
Tax		1.2	1.2	1.4	1.2	1.3
RoA		2.4	2.4	2.5	2.5	2.5
Leverage		12.9	12.5	11.6	11.3	11.6
RoE		31.5	30.4	29.1	28.7	29.5

Asset quality (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
GNPA (%)		0.3	0.3	0.5	0.5	0.4
NNPA (%)		0.1	-	-	0.0	0.1
Coverage (%)		71.9	100.0	100.0	89.9	79.7

Source: Company, Antique

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SECTOR UPDATE

Pharmaceuticals

Challenges galore in the US

Analysis of ANDA filings in the US indicate that a) Filing intensity has remained unabated (driven by Tier-2 pharma companies) with FY18 (Sep y/e) likely to come close to previous year's all-time high filing rate; b) With 363 approvals in 1H FY18, the approval rate is likely to surpass 763 seen in FY18; c) in only 6 months of FY18, ANDA withdrawals have doubled the previous year's run-rate indicating the unviability in several molecules. Of the 382 ANDAs withdrawn, 307 are marketed ones. We believe most of the withdrawals have come in products that have >20 players e.g ibuprofen and hence we see no real impact on price yet. This leads us to conclude that pricing concerns are unlikely to abate in the next couple of years. In a worst case scenario, there is a likelihood of price erosion worsening a few quarters down the line as the impact of increasing approvals threaten incumbents and thus the management commentary seen in the last quarter of the worst being behind us is likely to be optimistic. We prefer companies with a predominant domestic presence, a complex generics portfolio/pipeline and a growing US presence. We continue to like Cipla as our preferred pick in large-caps and Natco in the mid-caps.

Increasing trend of ANDA filings/approvals not encouraging

Despite increasing pace of approvals, the ANDA backlog is still over 4,000 as the filing intensity (>1,000 annually) has outpaced the approvals which means that the full impact of ever-increasing approvals is yet to fully play out. Although the mean approval time is almost 42 months, the pace of approval - the 763 approvals seen in FY17 is likely to be surpassed this year (363 in 1H18) - indicates that as the backlog gets cleared, there is little scope of price erosion bottoming out.

Is the worst over? Not yet

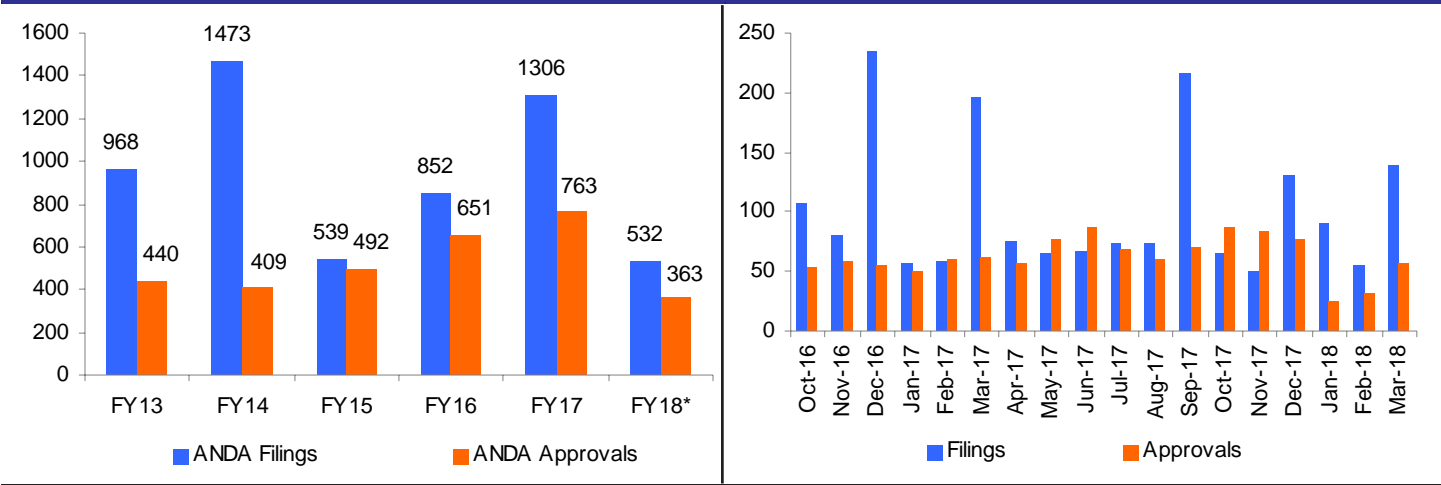
The double-digit price erosion has forced many companies to have 'leaner' product portfolio. This has led to 382 ANDAs (307 marketed) being withdrawn in 1H18 vs. 214 seen in FY17 (Exhibit 3). Optically, this is likely to limit supply pressures, we believe most of the withdrawals have come in products that have >20 players e.g ibuprofen and hence we see no real impact on price yet.

The draft guidelines published on 3-Jan detailing good ANDA submission practices highlighted common deficiencies previously found in ANDAs that could lead to a delay in approval. As a result the filing and approval intensity fell in Jan and Feb (Exhibit 2) before picking up again in March. We believe as companies file more complete dossiers it is likely to lead to faster approvals and thus intensify competition.

Prefer companies with domestic exposure and complex generics portfolio

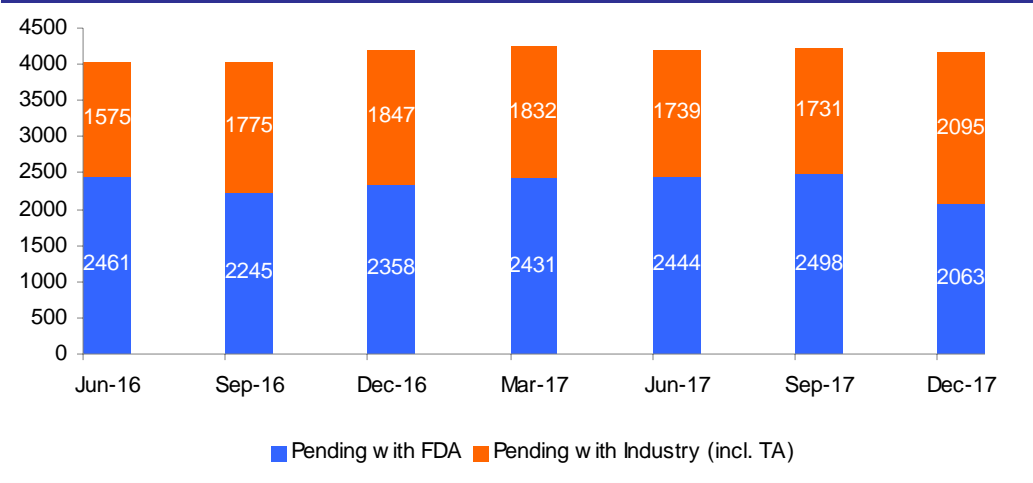
In the prevailing scenario, we prefer companies with a large domestic portfolio, a growing US presence complemented by differentiated portfolio. Cipla and Natco are our top picks as we believe they offer not only higher earnings resilience but a robust pipeline to navigate the challenges.

ANDA filing and approval rate



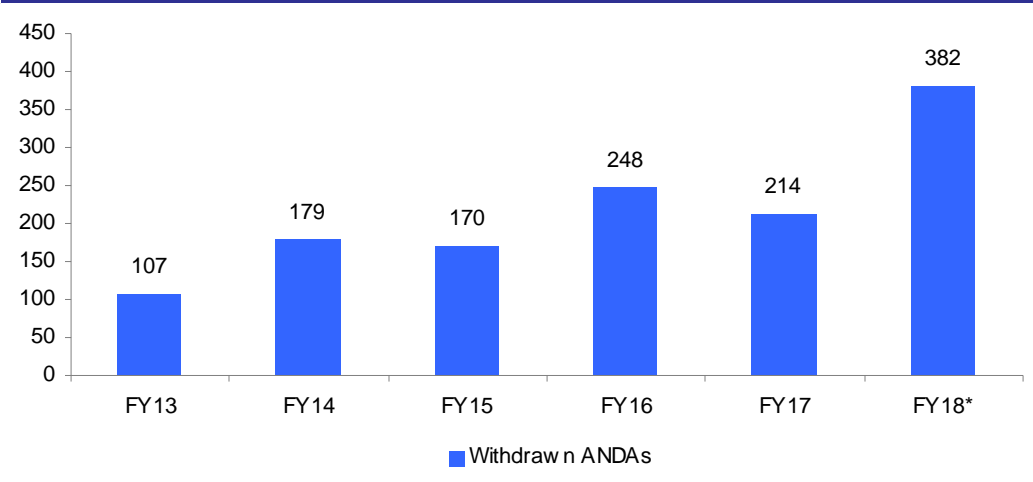
Source: USFDA, Antique; * FY18* - implies 6 month period from Oct to March

Pending ANDAs (FDA + Industry)



Source: USFDA, Antique

ANDA withdrawal by year



Source: USFDA, Antique; * FY18* - implies 6 month period from Oct to March

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net profit (INRbn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)		
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m	
AGROCHEM																								
Bayer Cropsience	Buy	4,360	4,030	(8)	172.2	2.6	3.3	3.7	4.6	94.6	107.3	134.3	46.1	40.6	32.5	36.8	29.7	24.0	7.2	18.9	29.2	5	14	
Dhanuka Agri	Buy	594	700	18	29.2	0.4	1.2	1.4	1.6	24.2	27.6	31.9	24.5	21.5	18.6	16.6	14.3	11.6	4.3	21.2	29.3	1	-27	
PI Industries	Buy	848	950	12	117.0	1.8	3.9	4.5	5.2	28.6	32.9	37.9	29.7	25.8	22.4	20.7	17.9	15.0	4.9	20.6	26.8	-2	2	
Rallis India	Buy	229	295	29	44.6	0.7	1.8	2.2	2.6	9.1	11.1	13.4	25.2	20.6	17.1	15.1	12.4	10.2	3.3	16.8	22.6	-3	8	
Sharda Cropchem	Hold	390	470	21	35.2	0.5	1.9	2.2	2.6	21.3	24.8	29.1	18.3	15.7	13.4	10.1	8.1	6.7	2.7	18.7	25.2	2	-20	
UPL	Buy	747	1,060	42	380.5	5.8	20.7	22.4	27.0	40.7	44.0	53.0	18.4	17.0	14.1	12.5	10.8	9.2	3.6	22.9	23.3	3	3	
AUTOMOBILES																								
Apollo Tyres	Buy	296	342	16	169.5	2.6	7.0	9.6	14.0	12.2	16.7	24.5	24.3	17.7	12.1	12.2	9.6	7.0	1.7	9.8	10.6	12	33	
Ashok Leyland	Hold	149	112	(25)	437.9	6.7	13.2	17.0	21.1	4.6	6.0	7.4	32.1	24.9	20.2	18.8	14.7	11.5	5.3	22.8	30.0	0	81	
Atul Auto	Buy	428	482	12	9.4	0.1	0.5	0.6	0.7	21.2	26.8	30.7	20.2	16.0	14.0	11.8	9.7	8.5	3.7	25.3	35.9	-2	6	
Bajaj Auto	Buy	2,786	3,477	25	806.2	12.4	44.2	51.8	56.1	152.6	179.1	193.8	18.3	15.6	14.4	14.6	12.0	10.7	3.6	24.8	33.6	6	-2	
Balkrishna Industries	Hold	1,313	1,033	(21)	253.9	3.9	8.4	11.1	13.7	43.4	57.4	70.9	30.2	22.9	18.5	18.1	14.1	11.0	5.1	24.2	30.2	25	88	
Bharat Forge	Buy	734	615	(16)	341.8	5.2	8.7	11.5	15.0	18.7	24.6	32.3	39.3	29.9	22.7	20.2	16.3	12.8	6.2	22.4	25.6	0	36	
Bosch	Hold	19,566	18,181	(7)	597.2	9.2	13.1	15.3	19.8	429.0	500.7	647.5	45.6	39.1	30.2	31.3	26.5	20.0	5.6	14.8	22.6	6	-16	
Ceat	Hold	1,594	1,838	15	64.5	1.0	3.0	4.2	5.0	73.9	104.8	122.5	21.6	15.2	13.0	11.3	8.4	7.3	2.1	14.6	16.0	0	10	
Eicher Motors	Buy	31,353	35,993	15	854.5	13.1	20.8	30.5	35.0	765.41	1,21.71	285.5	41.0	28.0	24.4	30.2	22.4	17.4	8.7	36.3	48.5	9	20	
Exide Industries	Buy	240	243	1	204.4	3.1	7.9	9.1	10.0	9.3	10.7	11.7	26.0	22.4	20.5	16.3	14.0	12.3	3.4	15.8	21.1	12	6	
Hero MotoCorp	Hold	3,726	3,784	2	744.1	11.4	38.0	42.4	48.0	190.3	212.4	240.1	19.6	17.5	15.5	13.8	12.2	10.5	5.5	33.7	45.8	1	16	
JK Tyre & Industries	Hold	163	168	3	36.9	0.6	0.0	3.2	2.7	0.1	14.0	11.8	1,517.4	11.6	13.7	10.6	6.8	6.8	1.6	15.0	11.9	5	15	
Mahindra & Mahindra	Hold	790	800	1	981.6	15.0	42.7	47.4	53.3	35.9	39.9	44.9	22.0	19.8	17.6	14.2	13.0	11.6	1.6	16.3	20.9	8	23	
Mahindra CIE	Buy	212	345	63	80.2	1.2	4.0	5.2	6.1	12.5	16.1	18.7	16.9	13.1	11.3	9.9	8.0	6.6	1.6	13.3	16.1	-6	5	
Maruti Suzuki	Buy	9,124	9,755	7	2,756.2	42.2	82.5	106.7	126.8	273.1	353.3	419.7	33.4	25.8	21.7	20.2	15.7	13.0	5.7	23.9	33.0	4	50	
Minda Corp	Buy	180	252	40	37.6	0.6	1.3	1.8	2.2	6.5	8.6	10.5	27.7	21.0	17.2	14.5	11.8	9.6	4.7	25.5	25.3	4	58	
Minda Industries	Buy	1,130	1,274	13	98.0	1.5	2.4	3.8	4.4	28.2	43.9	51.0	40.1	25.8	22.2	19.7	13.8	11.7	5.6	26.6	32.3	0	160	
Motherson Sumi	Buy	338	471	39	711.7	10.9	20.8	31.5	39.7	9.9	15.0	18.9	34.3	22.6	17.9	12.9	9.4	7.5	6.3	30.4	25.4	6	35	
Schaeffler India Ltd	Buy	5,265	5,188	(1)	87.5	1.3	2.5	2.9	4.3	149.8	172.9	257.4	35.2	30.4	20.5	21.6	18.6	11.2	4.4	15.6	23.7	-6	13	
SKF India	Buy	1,863	1,947	4	95.7	1.5	2.9	3.4	3.9	54.4	64.9	73.3	34.3	28.7	25.4	21.9	18.3	15.6	4.3	16.0	23.9	8	22	
Tata Motors	Buy	357	479	34	1,134.1	17.4	76.2	117.8	145.8	27.9	42.4	53.0	12.8	8.4	6.7	4.7	3.5	2.6	1.5	15.8	14.7	1	-21	
BUILDING MATERIALS																								
Astral Poly Technik	Buy	951	849	(11)	113.9	1.7	1.9	2.6	3.4	15.6	21.9	28.3	61.1	43.5	33.6	35.5	27.3	21.7	9.0	22.8	30.1	9	66	
Century Plyboards India	Buy	347	334	(4)	77.0	1.2	1.7	2.4	3.0	7.8	10.9	13.3	44.3	31.9	26.0	26.2	19.4	16.1	7.2	25.0	22.0	6	32	
Cera Sanitaryware	Hold	3,292	3,120	(5)	42.8	0.7	1.1	1.3	1.6	82.7	100.5	124.9	39.8	32.7	26.4	23.5	19.7	15.8	5.9	19.4	26.9	3	17	
Finolex Industries	Hold	660	730	11	81.8	1.3	2.9	3.7	4.4	23.8	30.6	36.6	27.7	21.5	18.0	14.9	11.8	9.8	3.1	14.7	20.0	0	18	
Greenlam Industries	Buy	1,233	1,310	6	29.8	0.5	0.7	0.9	1.3	27.5	38.6	52.4	44.8	31.9	23.5	20.6	16.2	12.6	6.8	23.5	26.8	10	83	
Greenply Industries	Hold	319	393	23	39.1	0.6	1.4	1.7	2.0	11.4	13.7	16.4	28.0	23.3	19.5	16.3	13.4	11.2	3.7	17.1	16.3	-2	11	
Kajaria Ceramics	Hold	580	700	21	92.3	1.4	2.5	3.6	4.3	15.9	22.9	27.1	36.6	25.4	21.4	19.1	13.9	11.8	5.6	24.1	32.3	2	-13	
Somany Ceramics	Buy	683	890	30	29.0	0.4	0.8	1.2	1.5	19.2	29.1	35.6	35.5	23.4	19.2	18.6	12.7	10.3	4.2	19.3	23.4	2	-1	
Supreme Industries	Buy	1,270	1,260	(1)	161.4	2.5	3.9	5.1	6.6	30.4	40.5	52.0	41.8	31.4	24.4	23.0	17.7	14.0	7.7	25.9	31.2	6	18	
CEMENT																								
ACC	Hold	1,536	1,880	22	288.5	4.4	9.2	11.0	13.6	49.2	58.3	72.3	31.2	26.3	21.2	13.7	12.2	10.0	2.9	11.3	15.5	-2	3	
Ambuja Cement	Hold	237	270	14	469.9	7.2	12.0	14.1	16.8	6.1	7.1	8.4	39.0	33.2	28.0	22.8	19.6	16.7	2.3	7.0	9.7	-1	3	
Dalmia Bharat	Buy	2,836	3,445	21	252.9	3.9	5.9	9.1	11.9	66.8	102.1	133.4	42.4	27.8	21.3	14.1	11.4	9.3	3.9	15.2	13.6	-1	34	
Grasim Industries	Buy	1,064	1,335	26	699.2	10.7	34.9	44.2	56.5	74.8	94.6	121.0	14.2	11.2	8.8	9.4	7.0	5.3	1.2	11.5	12.9	4	21	
JK Lakshmi Cement	Buy	426	530	25	50.1	0.8	1.0	2.1	3.3	8.8	18.2	28.1	48.2	23.4	15.1	14.6	10.3	7.6	3.0	13.6	14.0	0	7	
Orient Cement	Hold	145	170	17	29.7	0.5	0.9	1.8	2.7	4.2	8.6	13.4	34.6	16.9	10.8	12.0	8.6	6.2	2.4	15.4	15.5	0	5	
Shree Cements	Buy	16,923	22,340	32	589.6	9.0	14.3	18.0	22.3	409.3	516.7	640.0	41.3	32.8	26.4	21.5	16.1	12.5	5.5	18.2	22.2	1	4	
UltraTech Cement	Buy	3,879	5,000	29	1,065.2	16.3	24.3	34.6	45.5	88.4	125.9	165.9	43.9	30.8	23.4	19.9	15.2	12.2	3.6	12.5	13.5	-7	3	
FMCG																								
Asian Paints	Buy	1,162	1,351	16	1,114.8	17.1	20.1	23.2	28.8	20.9	24.2	30.0	55.5	48.1	38.7	34.5	29.9	24.1	11.6	25.6	34.2	2	8	
Bajaj Corp	Buy	488	570	17	72.0	1.1	2.4	2.8	3.0	16.0	18.7	20.3	30.5	26.1	24.0	25.7	22.0	19.0	13.1	51.6	64.0	5	14	
Colgate Palmolive	Buy	1,097	1,293	18	298.4	4.6	6.5	7.4	8.8	23.9	27.3	32.3	45.8	40.2	34.0	26.9	23.3	19.4	15.6	42.7	63.7	5	8	
Emami	BUY	1,120	1,452	30	254.3	3.9	5.2	6.3	7.8	22.8	27.9	34.5	49.1	40.1	32.5	34.7	29.9	24.0	13.1	34.1	39.4	5	9	
Future Consumer	BUY	59	85	43	113.3	1.7	-0.2	0.8	1.8	-0.2	0.4	0.9	-367.7	166.6	65.2	207.8	71.0	34.9	10.4	7.2	8.9	-1	76	
Future Retail	Buy	610	648	6	306.3	4.7	6.3	9.3	8.0	12.6	18.5	16.0	48.5	33.0	38.2	37.1	25.0	20.7	5.7	18.9	18.6	20	117	
Godrej Consumer	Buy	1,072	1,197	12	730.3	11.2	15.1	18.8	22.0	22.2	27.6	32.4	48.3	38.8	33.1	34.2	27.6							

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net profit (INRbn)			EPS (INR)			PE (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)		
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m	
INDUSTRIALS & ENGINEERING																								
ABB	Hold	1,272	1,480	16	269.5	4.1	4.2	5.4	7.8	198	25.6	37.0	64.2	49.7	34.4	34.6	26.2	18.5	6.8	14.3	24.8	-10	-12	
BEML	Buy	1,136	1,815	60	47.3	0.7	1.8	2.6	3.0	44.2	61.5	72.6	25.7	18.5	15.7	17.0	12.6	10.4	1.8	10.4	14.1	3	-18	
Bharat Electronics	Buy	143	225	58	347.2	5.3	17.5	20.0	21.9	7.2	8.2	9.0	19.8	17.3	15.8	12.6	10.1	8.5	3.3	20.9	31.2	6	8	
BHEL	Buy	88	120	37	323.8	5.0	12.5	24.2	36.9	3.4	6.6	10.0	25.9	13.4	8.8	10.8	3.8	2.9	0.9	7.2	12.1	1	-24	
Blue Star	Hold	781	790	1	75.0	1.1	1.7	2.1	2.5	17.7	21.5	26.3	44.0	36.2	29.6	25.5	20.5	17.4	7.9	22.6	34.2	-1	17	
Crompton Consumer	Hold	233	280	21	145.8	2.2	3.4	4.0	5.0	5.5	6.4	8.0	42.5	36.4	29.0	27.0	23.3	18.8	17.2	52.3	49.3	2	8	
CG Power & Ind. Sol.	Buy	80	125	56	50.3	0.8	2.2	3.7	4.3	3.5	5.9	6.8	23.0	13.6	11.8	12.3	9.3	7.4	1.1	8.2	10.0	-2	0	
Cummins India	Buy	731	1,005	37	202.7	3.1	7.3	8.8	10.3	26.4	31.9	37.2	27.7	23.0	19.7	26.5	23.1	19.1	4.8	21.6	27.6	5	-25	
Engineers India	Hold	160	190	19	101.1	1.5	3.7	4.7	5.1	5.5	6.9	7.6	28.9	23.1	21.0	17.8	14.5	12.2	3.4	15.3	25.6	4	1	
GE T&D	Hold	368	400	9	94.1	1.4	2.5	2.6	2.9	9.9	10.3	11.4	37.1	35.6	32.2	22.5	20.8	19.4	6.1	19.8	29.0	5	4	
Havells India	Buy	547	610	12	342.0	5.2	7.1	8.7	10.9	11.3	14.0	17.4	48.3	39.1	31.4	34.6	26.7	21.2	8.7	23.4	30.7	6	13	
Hitachi Home & Life	Buy	2,546	2,710	6	69.2	1.1	1.2	1.6	2.1	44.2	57.7	77.4	57.6	44.1	32.9	32.1	25.4	19.4	10.0	25.3	33.2	2	36	
Honeywell Automation	Buy	18,765	19,200	2	165.9	2.5	2.8	3.5	4.2	313.7	397.3	480.0	59.8	47.2	39.1	39.8	31.6	25.8	9.5	21.7	34.4	18	73	
KEC International	Buy	409	465	14	105.0	1.6	4.1	5.3	6.6	16.1	20.5	25.9	25.4	19.9	15.8	13.5	11.4	9.5	3.9	21.8	19.0	4	89	
Lakshmi Machine Works	Buy	7,579	7,200	(5)	83.0	1.3	2.3	3.1	3.4	202.1	272.9	300.0	37.5	27.8	25.3	22.2	16.2	14.3	4.2	16.4	30.9	17	74	
Larsen & Toubro	Buy	1,355	1,580	17	1,898.3	29.1	74.5	89.2	104.8	53.3	63.7	75.0	25.4	21.3	18.1	20.0	17.0	14.7	1.9	14.3	8.9	4	21	
Siemens	Buy	1,076	1,402	30	383.2	5.9	9.9	12.5		27.8	35.0		38.7	30.7	-	25.2	20.2	-	4.6	15.5	22.1	4	-17	
Techno Electric	Buy	357	470	32	40.2	0.6	2.2	2.4	2.8	18.9	21.4	25.0	18.8	16.7	14.3	12.4	10.7	8.7	2.8	18.0	20.9	2	-7	
Thermax	Hold	1,121	1,050	(6)	133.5	2.0	3.5	4.3	5.0	29.8	36.4	42.0	37.6	30.8	26.7	25.2	22.6	19.5	4.5	15.2	22.3	-3	11	
Voltas	Buy	638	755	18	211.1	3.2	6.5	7.7	8.9	19.6	23.2	27.0	32.5	27.5	23.7	30.3	24.4	20.8	4.7	18.5	30.2	0	58	
INFORMATION TECHNOLOGY																								
Cyient	Buy	647	660	2	72.9	1.1	4.2	4.6	5.3	37.4	41.2	47.0	17.3	15.7	13.8	11.9	9.8	8.5	2.7	18.3	22.1	3	35	
HCL Tech	Buy	991	1,100	11	1,380.1	21.2	88.5	95.5	103.3	62.7	67.7	73.2	15.8	14.6	13.5	10.7	9.6	8.6	3.2	23.0	29.5	4	23	
Hexaware Tech	Hold	412	350	(15)	122.3	1.9	5.0	5.4	6.1	16.8	18.5	20.6	24.5	22.3	20.0	17.7	16.1	14.1	5.2	24.6	31.4	7	100	
Infosys	Buy	1,171	1,265	8	2,558.6	39.2	146.2	154.1	172.7	64.7	70.6	79.1	18.1	16.6	14.8	11.9	10.9	9.6	3.6	23.0	31.9	-1	26	
KPIT Tech	Hold	230	225	(2)	45.3	0.7	2.3	2.7	3.4	11.9	14.3	17.7	19.3	16.1	13.0	11.4	9.0	7.2	2.2	14.1	17.4	4	78	
Larsen Toubro Infotech	Buy	1,398	1,480	6	240.4	3.7	11.2	12.4	14.4	64.2	70.8	82.1	21.8	19.7	17.0	18.3	14.6	12.3	6.3	34.6	44.6	-1	95	
Mphasis	Buy	907	965	6	175.2	2.7	8.3	9.3	10.4	42.9	48.0	53.9	21.1	18.9	16.8	14.7	12.7	10.9	3.1	16.7	24.7	7	67	
NIIT Tech	Buy	915	1,000	9	56.2	0.9	2.8	3.4	3.8	45.5	56.0	63.0	20.1	16.3	14.5	9.4	7.8	6.6	2.5	16.5	21.8	1	115	
Persistent Sys	Buy	689	825	20	55.1	0.8	3.1	3.5	4.1	39.1	43.4	51.5	17.6	15.8	13.4	10.0	8.1	6.5	2.4	15.6	21.1	-19	22	
TCS	Hold	3,153	3,008	(5)	6,036.3	92.5	255.8	289.8	319.2	133.9	151.7	167.1	23.5	20.8	18.9	17.1	15.1	13.4	5.2	27.2	35.8	9	35	
TeamLease	Buy	2,202	2,700	23	37.6	0.6	0.7	1.1	1.5	43.5	63.7	89.3	50.7	34.6	24.6	54.0	35.2	24.5	6.7	21.4	22.4	5	110	
Tech Mahindra	Buy	672	715	6	657.9	10.1	35.2	37.7	42.4	39.6	42.4	47.7	17.0	15.8	14.1	12.6	10.7	9.4	2.7	18.3	23.7	8	56	
Wipro	Hold	294	320	9	1,330.7	20.4	83.9	86.2	94.9	17.6	19.1	21.0	16.7	15.4	14.0	10.8	9.9	8.7	2.7	18.4	20.2	-1	19	
LOGISTICS																								
Allcargo Logistics	Buy	152	190	25	37.4	0.6	2.1	2.5	3.1	8.7	10.3	12.7	17.5	14.7	12.0	9.5	7.9	6.5	1.8	12.6	14.6	5	-11	
Blue Dart Express	Hold	3,834	4,500	17	91.0	1.4	1.5	2.0	2.5	64.2	85.7	107.0	59.8	44.7	35.8	32.8	26.5	21.5	12.8	30.9	41.5	8	-23	
ConCor	Buy	1,299	1,575	21	316.6	4.9	8.6	10.5	12.8	35.4	43.2	52.3	36.7	30.1	24.8	25.1	20.6	16.7	3.4	11.4	15.0	5	10	
Gateway Distiparks	Hold	177	230	30	19.2	0.3	0.7	0.9	1.2	6.8	8.5	10.8	26.1	20.8	16.3	22.4	19.4	16.9	1.7	8.5	11.3	-17	-37	
Navkar Corp.	Buy	175	210	20	26.4	0.4	1.0	1.4	1.8	6.6	9.4	12.2	26.6	18.7	14.3	17.6	13.2	10.1	1.4	8.0	9.0	10	-14	
Transport Corp.	Buy	279	385	38	21.4	0.3	1.1	1.3	1.6	13.8	16.6	21.3	20.3	16.8	13.1	12.6	10.4	8.3	2.5	15.9	13.1	8	21	
VRL Logistics	Buy	398	475	19	36.0	0.6	1.0	1.3	1.7	11.1	14.8	18.9	35.7	27.0	21.1	15.1	12.4	10.0	5.4	21.6	24.2	-1	18	
MEDIA																								
Dish TV	Buy	79	104	31	145.7	2.2	0.6	1.6	3.2	0.5	1.5	3.0	153.3	53.7	26.5	15.1	12.5	10.0	12.0	25.2	66.0	19	-22	
SUN TV	Buy	880	1,200	36	346.7	5.3	12.1	15.2	17.5	30.8	38.7	44.3	28.6	22.7	19.9	16.0	12.9	11.2	6.8	31.6	46.5	-2	13	
Zee Entertainment	Buy	576	674	17	553.2	8.5	14.5	17.6	20.2	15.1	18.4	21.1	38.2	31.3	27.3	24.8	20.2	17.4	6.1	20.9	28.4	-1	10	
METALS & MINING																								
Hindalco Industries	Buy	238	309	30	533.9	8.2	36.3	46.3	46.7	16.3	20.8	21.0	14.6	11.4	11.3	6.9	6.2	5.9	0.9	8.4	10.1	5	30	
Hindustan Zinc	Buy	314	354	13	1,328.4	20.4	87.8	99.0	110.4	20.8	23.4	26.1	15.1	13.4	12.0	9.4	8.0	6.9	3.1	25.1	33.3	-1	12	
Jindal Steel & Power	Buy	251	298	19	243.1	3.7	8.8	11.7	25.3	9.1	12.1	26.1	-27.5	20.7	9.6	11.2	7.8	6.3	0.8	3.9	5.6	9	106	
JSW Steel	Hold	309	288	(7)	745.7	11.4	39.2	47.1	52.9	16.2	19.5	21.9	19.0	15.8	14.1	9.6	8.7	8.2	2.6	17.5	13.5	2	62	
MOIL	Buy	215	260	21	55.3	0.8	4.0	4.9	5.5	15.2	18.6	20.8	14.2	11.5	10.3	6.6	4.9	4.0	1.8	16.1	24.4	5	27	
NALCO	Buy	77	90	18	148.6	2.3	5.1	11.6	11.7	2.6	6.0	6.1	29.1	12.8	12.7	8.6	5.9	5.7	1.4	10.8	14.3	20	6	
NMDC	Buy	124	186	50	391.7	6.0	38.0	45.1	48.0	12.0	14.3	15.2	10.3	8.7	8.2	6.4	5.6	5.2	1.4	17.5	26.0	0	5	
SAIL	Sell	77	85	11	316.8	4.9	-9.9	18.2	32.0	-2.4	4.4	7.8	-32.0	17.4	9.9	18.9	9.3	7.2	0.8	4.9	6.8	6	23	
Tata Steel	Hold	594	736	24	681.3	10.4	67.4	89.9	87.3	69.4	92.6	89.9	8.6	6.4	6.6	6.6	6.2	6.2						

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net profit (INRbn)			EPS (INR)			PE (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m
OIL & GAS																							
BPCL	Buy	405	605	49	879.4	13.5	74.8	90.4	94.5	34.5	41.7	43.5	11.8	9.7	9.3	9.2	7.5	7.0	2.1	25.0	22.7	-13	-17
Castrol India	Buy	206	245	19	203.5	3.1	6.9	7.3	7.7	7.0	7.4	7.7	29.4	27.9	26.6	18.9	18.0	17.1	21.7	74.7	113.4	0	5
Deep Industries	Buy	170	430	154	5.4	0.1	0.8	0.9		25.5	29.3		6.7	5.8	-	4.5	3.8	-	1.0	19.1	19.8	-1	-47
GAIL India	Buy	327	395	21	737.1	11.3	43.8	50.2	57.3	19.4	22.2	25.4	16.8	14.7	12.9	10.0	9.0	7.6	1.7	11.9	15.7	4	15
Gujarat Gas	Buy	857	1,150	34	118.0	1.8	2.5	5.2	7.4	18.2	37.9	53.4	47.1	22.6	16.1	15.0	10.1	7.7	5.2	25.4	19.8	1	5
Gujarat State Petronet	Hold	186	225	21	104.6	1.6	7.4	7.8	8.0	13.1	13.8	14.3	14.2	13.4	13.0	7.9	7.1	6.5	1.8	14.4	19.1	5	8
Gulf Oil Lubricants	Buy	906	940	4	45.0	0.7	1.4	1.5	1.8	27.3	30.9	36.1	33.2	29.3	25.1	22.0	19.0	16.3	8.6	32.1	36.6	4	23
HPCL	Buy	334	525	57	508.6	7.8	57.7	62.0	68.0	37.9	40.7	44.6	8.8	8.2	7.5	5.9	5.2	4.5	1.8	23.9	20.4	-13	-10
Indian Oil Corp	Buy	165	520	214	1,605.8	24.6	200.3	217.6	230.8	41.2	44.8	47.5	4.0	3.7	3.5	5.8	5.2	4.7	0.7	20.1	21.5	-19	-22
Indraprastha Gas	Buy	294	340	16	205.6	3.2	6.4	7.1	8.1	9.1	10.2	11.5	32.1	28.9	25.5	18.5	16.4	14.5	5.3	19.5	28.1	3	42
Mahanagar Gas	Sell	916	850	(7)	90.4	1.4	4.6	4.8	5.1	47.0	49.1	51.7	19.5	18.7	17.7	12.0	11.3	10.7	4.3	24.1	27.7	-10	4
Oil India	Hold	220	380	73	249.1	3.8	30.1	33.3	33.7	37.6	41.6	42.0	5.8	5.3	5.2	6.2	5.6	5.4	0.5	10.6	12.5	1	2
ONGC	Buy	183	215	18	2,342.1	35.9	221.6	281.6	307.9	17.3	21.9	24.0	10.6	8.3	7.6	5.1	4.2	3.8	0.9	11.6	14.3	-1	-1
Petronet LNG	Hold	236	225	(5)	354.0	5.4	20.7	22.1	23.8	13.8	14.8	15.8	17.1	16.0	14.9	11.5	11.0	9.9	3.1	21.0	26.7	-1	11
Reliance Industries	Hold	939	860	(8)	5,947.3	91.1	346.8	401.1	517.3	58.6	67.8	87.4	16.0	13.9	10.7	13.1	11.5	9.1	1.7	12.6	10.1	1	38
PHARMA																							
Alembic Pharma	Buy	508	650	28	95.8	1.5	4.3	4.9	6.1	22.9	26.2	32.4	22.2	19.4	15.7	15.4	13.1	10.6	3.7	20.4	21.6	6	-19
Cadila Healthcare	Hold	391	450	15	400.4	6.1	17.3	20.4	23.1	16.9	19.9	22.6	23.1	19.7	17.3	15.2	13.5	11.9	4.1	22.7	19.8	0	-14
Cipla	Buy	556	660	19	447.2	6.9	16.3	21.0	25.6	20.3	26.1	31.8	27.4	21.3	17.5	15.0	12.3	10.1	2.8	14.1	14.6	4	4
Dr Reddy's Lab	Hold	2,090	2,800	34	346.6	5.3	10.9	16.9	23.2	65.6	102.0	139.9	31.9	20.5	14.9	14.8	10.4	8.2	2.4	12.3	12.8	4	-21
Lupin	Hold	780	810	4	352.6	5.4	14.8	19.0	22.9	32.7	42.2	50.7	23.8	18.5	15.4	12.3	10.5	8.9	2.2	12.5	12.7	0	-46
Natco	Buy	779	1,015	30	143.8	2.2	7.2	8.6	7.5	39.9	46.5	40.9	19.5	16.8	19.0	14.0	11.4	12.4	3.8	24.8	30.6	5	-14
Strides Shasun	Buy	643	970	51	57.5	0.9	1.4	3.4	4.4	16.1	37.5	48.9	39.8	17.1	13.1	14.8	9.8	7.8	1.9	11.6	11.4	2	-40
Torrent Pharma	Hold	1,327	1,400	5	224.6	3.4	6.3	7.9	10.8	36.9	46.5	63.6	35.9	28.6	20.9	19.4	14.7	11.7	4.3	15.9	15.0	2	9
INFRASTRUCTURE																							
Ashoka Buildcon	Buy	265	262	(1)	49.7	0.8	0.2	0.3	0.3	0.9	1.5	1.8	283.6	179.9	146.9	9.4	8.8	7.9	3.4	1.8	12.5	15	25
Dilip Buildcon	Buy	1,141	1,096	(4)	156.0	2.4	6.1	7.3	8.6	44.4	53.7	62.6	25.7	21.2	18.2	13.2	10.6	8.7	4.9	26.0	26.3	16	207
Gayatri Projects	Hold	204	204	(0)	38.1	0.6	2.0	3.1	3.2	10.5	16.3	17.2	19.4	12.5	11.9	10.9	8.3	7.1	2.4	20.9	17.8	-1	34
IRB Infra	Buy	272	261	(4)	95.7	1.5	9.2	9.4	10.5	26.2	26.7	30.0	10.4	10.2	9.1	7.5	6.1	5.7	1.3	13.9	13.1	26	16
KNR Constructions Ltd.	Buy	298	295	(1)	41.9	0.6	2.4	2.1	2.2	17.1	14.8	15.4	17.5	20.2	19.4	12.4	12.7	10.6	3.2	17.0	20.9	1	54
NBCC	Buy	210	276	31	189.4	2.9	4.0	7.6	12.4	4.4	8.5	13.8	47.8	24.8	15.2	36.9	17.3	9.7	7.4	34.2	42.4	7	18
NCC Ltd.	Buy	127	170	34	76.3	1.2	2.9	4.4	5.3	4.8	7.3	8.8	26.7	17.5	14.4	11.3	8.1	6.9	1.8	11.0	18.8	2	39
Sadbhav Engg.	Buy	399	426	7	68.5	1.0	2.6	2.6	2.7	15.3	15.2	15.8	26.1	26.3	25.3	19.1	15.1	13.4	3.2	12.8	15.4	5	21
Sadbhav Infra	Buy	135	178	31	47.7	0.7	2.5	0.1	2.2	7.1	0.2	6.2	-19.1	886.9	21.9	13.0	10.1	7.9	8.6	1.0	10.1	2	30
MidCaps - Other																							
APL Apollo Tubes	Buy	2,179	2,626	21	51.7	0.8	1.6	2.4	3.1	68.3	103.1	131.3	31.9	21.1	16.6	15.7	11.9	9.8	5.0	26.1	26.8	10	80
Deepak Nitrite	Buy	252	325	29	34.4	0.5	0.6	2.1	2.8	4.7	16.1	21.7	53.2	15.6	11.6	20.5	8.7	7.1	3.4	24.4	18.7	4	80
Himadri Chemicals	Buy	145	231	59	60.8	0.9	2.3	2.8	4.8	5.5	6.8	11.5	26.4	21.4	12.6	14.7	12.8	8.1	4.0	20.6	20.7	-1	201
ICRA	Buy	3,779	5,066	34	37.4	0.6	0.9	1.2	1.5	91.5	123.7	149.0	41.3	30.5	25.4	31.7	24.8	19.3	5.9	20.7	29.0	2	-10
Indian Hume Pipe	Buy	340	492	45	16.5	0.3	0.6	1.1	1.2	12.2	23.0	25.4	27.8	14.8	13.4	13.0	8.6	8.0	3.2	23.2	28.6	7	-17
Mold-Tek Packaging	Buy	328	470	43	9.1	0.1	0.3	0.4	0.5	11.4	14.2	18.8	28.7	23.1	17.5	15.6	13.0	10.2	5.0	23.0	18.0	3	38
Raymond	Buy	1,065	1,200	13	65.4	1.0	1.1	1.7	2.3	18.3	27.3	36.8	58.1	39.1	28.9	18.7	14.6	12.0	3.3	8.9	12.0	15	67

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap (USDbn)	Net profit (INRbn)			ABVS (INR)			P/AdjBV (x)			NNPA Ratio (%)			P/E (x)		RoE (%)		RoA (%)		Absolute (%)	
							FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	FY19	FY19	1m	12m	
FINANCIALS																										
Axis Bank	Hold	543	530	(2)	1,392.5	21.3	65.7	94.4	127.9	2190	251.3	300.5	2.5	2.2	1.8	2.3	2.0	1.4	13.8	14.5	1.2	2	7			
Bank of Baroda	Hold	150	186	23	398.0	6.1	26.6	41.4	52.3	113.1	143.4	173.1	1.3	1.0	0.9	4.1	2.6	1.7	8.4	9.4	0.5	6	-14			
Bank of India	Hold	111	140	26	131.5	2.0	-1.8	4.9	11.3	109.7	148.2	196.7	1.0	0.7	0.6	6.1	4.2	2.5	23.7	1.6	0.1	9	-26			
Canara Bank	Buy	284	375	32	169.6	2.6	14.6	30.6	37.9	250.9	309.4	406.8	1.1	0.9	0.7	5.2	4.4	3.2	5.5	8.7	0.5	13	-10			
City Union Bank	Hold	180	165	(8)	119.6	1.8	5.7	6.5	7.5	61.4	70.6	81.1	2.9	2.5	2.2	2.1	1.9	1.9	16.7	14.8	1.5	-2	31			
DCB Bank	Buy	179	220	23	55.2	0.8	2.3	3.1	16.4	79.3	88.7	140.9	2.3	2.0	1.3	0.8	0.7	0.6	18.0	11.3	0.9	10	0			
Federal Bank	Buy	99	145	47	194.6	3.0	10.5	13.6	16.5	55.9	62.0	69.3	1.8	1.6	1.4	0.8	0.7	0.6	13.4	11.4	0.9	2	7			
HDFC Bank	Buy	1,925	2,318	20	4,995.5	76.6	176.9	215.4	266.7	356.3	422.8	504.1	5.4	4.6	3.8	0.5	0.3	0.3	22.9	20.2	1.9	3	34			
ICICI Bank	Buy	288	393	36	1,852.9	28.4	89.5	115.3	141.0	128.6	143.0	164.1	2.2	2.0	1.8	5.3	4.1	2.8	16.0	11.1	1.3	5	12			
IndusInd Bank	Buy	1,861	1,675	(10)	1,117.2	17.1	37.5	50.3	65.4	375.5	446.9	542.6	5.0	4.2	3.4	0.4	0.4	0.4	22.1	20.1	2.0	8	29			
J&K Bank	Buy	60	80	34	33.2	0.5	4.0	7.1	9.0	93.3	109.0	126.4	0.6	0.5	0.5	3.5	2.6	2.2	4.1	11.4	0.7	-4	-24			
Karur Vysya Bank	Buy	106	165	56	77.0	1.2	6.2	8.4	13.0	79.3	94.8	114.6	1.3	1.1	0.9	2.0	1.0	0.7	7.7	14.4	1.1	4	4			
Kotak Mahindra Bank	Buy	1,151	1,100	(4)	2,193.6	33.6	44.8	56.9	68.9	158.7	193.6	232.8	7.3	5.9	4.9	1.1	0.9	0.9	25.4	14.2	1.9	6	31			
IT Finance Holding	Buy	166	195	17	331.6	5.1	15.3	21.7	26.5	46.4	56.7	67.6	3.6	2.9	2.5	2.2	1.7	1.5	14.7	18.7	2.2	1	37			
Lakshmi Vilas Bank	Buy	92	212	131	23.5	0.4	2.3	2.7	2.5	90.2	98.3	102.3	1.0	0.9	0.9	1.8	1.3	1.2	6.5	12.6	0.6	-11	-42			
Punjab National Bank	Hold	101	173	71	279.6	4.3	22.4	40.2	51.2	86.9	124.5	165.5	1.2	0.8	0.6	6.3	4.4	2.9	5.4	9.0	0.5	3	-35			
State Bank of India	Buy	251	325	30	2,239.6	34.3	73.0	132.2	205.1	159.7	182.5	217.5	1.6	1.4	1.2	5.7	4.6	3.2	16.4	6.4	0.3	-1	-14			
South Indian Bank	Buy	25	28	10	45.2	0.7	4.5	6.1	7.3	23.9	26.6	28.1	1.0	0.9	0.9	1.6	1.1	1.3	7.3	12.1	0.7	0	11			
Union Bank of India	Hold	99	145	47	115.3	1.8	13.0	21.4	32.7	116.4	154.6	203.1	0.8	0.6	0.5	6.7	5.5	4.6	3.4	9.1	0.4	1	-36			
YES Bank	Buy	310	363	17	712.9	10.9	45.8	57.4	69.6	104.7	125.1	151.2	3.0	2.5	2.0	1.2	1.1	0.9	12.4	20.5	2.0	-1	4			
NBFCs																										
Bajaj Finance	Hold	1,914	1,747	(9)	1,106.4	17.0	23.8	31.5	39.6	281.5	328.7	388.1	6.8	5.8	4.9	0.3	0.3	0.3	34.9	18.0	3.7	14	50			
Bharat Financial Inclusion	Buy	1,145	1,161	1	159.5	2.4	4.6	9.7	11.5	242.0	312.0	394.5	4.7	3.7	2.9	0.6	0.2	0.2	16.4	28.1	6.5	8	48			
Cholamandalam Invst & Fin	Buy	1,569	1,870	19	245.3	3.8	9.4	11.9	14.6	289.5	342.7	408.4	5.4	4.6	3.8	2.4	2.4	2.4	20.7	21.5	2.6	8	47			
Equitas Holding	Hold	151	170	12	51.5	0.8	0.4	1.8	2.9	65.4	70.2	78.2	2.3	2.2	1.9	0.8	0.8	0.8	27.7	7.8	1.2	7	9			
Gruh Finance	Hold	613	600	(2)	224.0	3.4	3.6	4.5	5.5	37.0	45.0	54.7	16.6	13.6	11.2	0.1	0.1	0.1	50.0	29.9	2.5	10	63			
HDFC	Buy	1,841	2,194	19	3,084.6	47.3	89.5	106.3	120.7	362.4	414.6	466.1	5.1	4.4	3.9	0.4	0.4	0.4	28.8	15.2	2.6	-1	25			
IIC Housing Finance	Hold	556	603	8	280.7	4.3	20.8	23.8	27.2	252.4	290.3	333.4	2.2	1.9	1.7	0.2	0.2	0.2	11.8	17.4	1.3	8	-12			
Manappuram	Buy	121	144	19	102.3	1.6	6.9	8.8	10.4	44.7	52.3	60.6	2.7	2.3	2.0	0.6	0.5	0.6	11.7	20.8	5.3	15	30			
M&M Finance	Hold	496	484	(2)	306.6	4.7	10.0	14.4	16.9	115.0	131.5	147.1	4.3	3.8	3.4	4.5	4.0	4.0	21.2	14.6	2.5	16	49			
Muthoot Finance	Buy	431	667	55	172.4	2.6	16.3	16.6	18.9	183.1	215.8	250.8	2.4	2.0	1.7	1.3	0.8	0.8	10.4	20.1	5.5	8	11			
PNB Hsg. Fin.	Hold	1,320	1,344	2	220.0	3.4	8.2	10.8	14.2	386.5	451.9	537.5	3.4	2.9	2.5	0.3	0.3	0.3	20.2	15.6	1.5	19	6			
Power Finance Corp	Hold	86	105	22	228.0	3.5	71.2	60.3	64.5	132.7	148.8	166.6	0.7	0.6	0.5	2.5	2.2	1.9	3.8	13.9	2.1	4	-47			
PTC Financial	Hold	26	29	11	16.7	0.3	4.0	4.8	5.6	42.2	47.7	54.0	0.6	0.5	0.5	3.6	3.5	3.5	3.6	16.7	3.0	-3	-44			
Rural Electrification Corp	Hold	128	140	10	252.0	3.9	67.1	71.9	80.4	182.6	208.9	239.5	0.7	0.6	0.5	0.9	0.7	0.5	3.5	17.8	3.0	-2	-38			
Repco Home Finance	Buy	614	656	7	38.4	0.6	2.1	2.6	3.1	208.9	242.9	284.2	2.9	2.5	2.2	1.2	1.1	1.0	14.9	18.2	2.2	8	-18			
Shriram City Union	Hold	2,197	2,551	16	144.9	2.2	7.8	10.3	12.1	719.7	824.4	971.3	3.1	2.7	2.3	3.5	3.5	3.1	14.0	17.0	3.4	10	3			
Shriram Transport	Buy	1,607	1,836	14	364.6	5.6	16.4	23.4	28.9	453.2	539.2	649.5	3.5	3.0	2.5	3.2	3.0	2.8	15.6	17.1	2.4	18	53			
Ujjivan Financial	Buy	381	499	31	46.1	0.7	0.3	2.4	3.5	148.1	167.5	194.9	2.6	2.3	2.0	0.3	0.4	0.5	18.6	12.8	1.8	11	5			
Insurance																										
ICICI Pru Life	Buy	395	460	17	566.7	8.7	18.0	19.9	20.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.5	0.3	0.0	2	2			

Events Calendar

Apr/May 2018

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sun
9 Apr	10 Apr	11 Apr	12 Apr	13 Apr	14 Apr	15 Apr
				Infosys	GRUH Finance	
16 Apr	17 Apr	18 Apr	19 Apr	20 Apr	21 Apr	22 Apr
	Muthoot Capital	ACC	Cyient TCS			
23 Apr	24 Apr	25 Apr	26 Apr	27 Apr	28 Apr	29 Apr
Bharat Financial Cholamandalam Inv LIC Hsg Finance	Persistent Systems	M&M Fin Services Wipro	Shriram City Union		Shree Cement	
30 Apr	1 May	2 May	3 May	4 May	5 May	6 May
Container Corp HDFC		Kansai Nerolac Marico	Castrol India PNB Hsg Finance			
7 May	8 May	9 May	10 May	11 May	12 May	13 May
	ABB India Godrej Consumer		Mphasis Nestle			
14 May	15 May	16 May	17 May	18 May	19 May	20May
	PI Industries	Transport Corp		Thermax		
21 May	22 May	23 May	24 May	25 May	26 May	27May
Colgate-Palmolive	Cipla Dr. Reddy's Labs					
28 May	29 May	30 May	31 May			

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