

## JM FINANCIAL RESEARCH

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#### Sector/Company Update

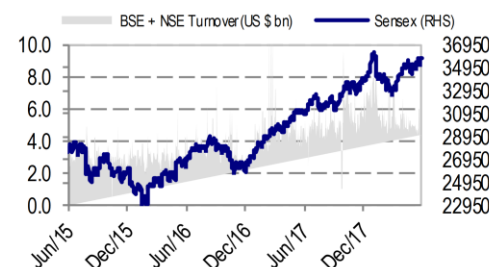
- [Industrials | All elements point towards growth sustenance](#)

(Sandeep Tulsian, [sandeep.tulsian@jmfl.com](mailto:sandeep.tulsian@jmfl.com), Tel: (91 22) 66303085)

#### World Indices

	Close	% Change	
		Daily	YTD
BSE Sensex	35,038	-0.5	2.9
NSE 50 Nifty	10,589	-0.8	0.6
CNX Midcap	17,845	-1.9	-15.6
S & P	2,700	-0.9	1.0
FTSE 100	7,598	-0.3	-1.2
Nasdaq	7,445	0.0	7.8
Hang Seng	28,497	0.5	-4.8
Shanghai Comp	2,787	-0.9	-15.7

#### Sensex and Total Turnover (US\$ bn)



#### Net Institutional Flows (US\$ bn)

Cash		Derivatives	
FII	MF	FII	Stocks
27-06-2018	8.6	21-06-2018	89.6
MTD	-532.2	MTD	856.7
YTD	-776.7	YTD	10089.0
28-06-2018	-391.7		208.6
MTD	-797.4		74.0

#### Turn over (US\$ bn)

	BSE	%Chg	NSE	%Chg
Cash	0.4	8.2	5.5	30.5
F&O	NA	NA	183.9	35.8

Top Gainers/Losers*		Turnover spurt over 5 days avg.		BSE Sectoral & Broad Indices				
	%Chg	Company	Val-mn	%Chg	Sector	Close	%Chg	%YTD
Strides Shasun	5.0	Hdfc Bank Ltd	20.10	5.0	Auto	23,678	-0.8	-11.5
Vakrangee Ltd	4.9	Icici Bank Ltd	9.96	2.5	Bankex	29,127	-0.6	0.9
National Alumi	3.8	Tata Consultan	9.64	2.4	FMCG	10,998	-0.8	2.8
Torrent Power	3.8	Housing Dev Fi	9.30	2.3	Cap.Goods	17,013	-0.5	-11.1
Shriram City U	2.8	Dewan Housing	9.18	2.3	IT	13,790	-0.3	22.3
Oracle Financi	2.6	Reliance Inds	8.45	2.1	Metal	12,707	0.2	-14.9
Idea Cellular	1.8	Titan Co Ltd	8.35	2.1	Oil & Gas	13,291	-2.5	-18.4
<b>Losers</b>	<b>%Chg</b>	<b>5 Day Movement</b>	<b>Price</b>	<b>%Chg</b>	Power	1,911	-0.7	-19.8
Jain Irrigatio	-8.7	Vakrangee Ltd	64	27.4	Realty	2,029	-2.1	-22.2
Tv18 Broadcast	-7.1	Glaxosmithkli-	6,439	6.6	Healthcare	13,922	-1.1	-5.9
Tech Mahindra	-7.0	Bharti Infrate	298	6.6	PSU	7,140	-1.7	-22.2
Cholamandalam	-6.9	Pnb Housing Fi	1,171	6.4	BSE100	10,853	-0.8	-1.6
Nhpc Ltd	-6.8	Godrej Consume	1,216	4.4	BSE200	4,550	-0.9	-2.8
Mphasis Ltd	-6.0	Hdfc Bank Ltd	2,133	3.6	BSE500	14,337	-1.0	-4.4

Note: \*From BSE200

Thank you for your ongoing support in the [Asiamoney Annual Brokers Poll](#).

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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.

**Indostar Capital Finance | Ready to take off**

**Initiating coverage BUY INR 650**

Indostar Capital Finance (Indostar) is an NBFC promoted by Mauritius-based Indostar Capital (a holding company with a 57.7% stake in Indostar and owned by various institutions, including the Everstone Group, which has a 51.2% stake in Indostar Capital). It commenced operations in 2011. In Apr'17, Mr. Sridhar (ex-CEO of Shriram Transport) was appointed Indostar's CEO to lead its foray into vehicle and housing finance. The company has demonstrated strong execution capabilities (loan book posted a 25% CAGR over FY14-18) by initially building the corporate book (c.74% of loans as of FY18) and subsequently entering SME financing and effectively executing its strategy in the segment (c.23% of loans as of FY18). Over the past year, the company has tried to balance its loan book by diversifying its exposure into retail segments such as vehicle and housing finance. We forecast a net profit CAGR of 25% over FY18-20E, led by strong loan growth (50% CAGR over FY18-20E) and steady asset quality. We forecast RoA/RoE of 3.1%/11.2% by FY20E (vs. 3.7%/11.7% in FY17). Indostar trades at 1.3x BV FY20E, which is the cheapest among NBFCs in our coverage. We initiate coverage with a BUY rating and a Mar'19 target price of INR 650, valuing the stock at 1.7x Mar'20 PB (implied FY20 P/E of 16x). Key risks: a) Pressure on Indostar's average yields and spreads due to increased competition; b) execution risks; c) liquidity risks and d) high real estate exposure (c.40% of loan book).

**Industrials | All elements point towards growth sustenance****Sector Update**

Barring a few GST-related challenges in mid-FY18, 4QFY18 marks the 5th consecutive quarter of 5%+ sales growth YoY for the industrials sector, as increased ordering, low interest rates and rising commodity prices trickled down to improve capacity utilisation rates across companies. In our continued analysis across 40 industrials companies, we observed the following: a) execution picked up across both project and product companies across regions, particularly well in power sector; b) ordering activity was healthy in select segments (roads, renewables and fertilisers) leading to improved OB/sales position; and c) gross margins saw a sharp drop to the lowest level in the past 12 quarters as intense competition restricted companies from passing through cost increases. We expect ordering activity to be maintained at FY18 levels due to capacity ramp-ups in steel/cement/oil & gas/power segments and compliance with stringent emission norms (power and oil & gas). These are likely to drive double-digit growth in net sales due to improved order book positions, rising capacities utilisation levels, favourable currency movement and pricing-led realisation increases across product manufacturing companies. However, operating margins could remain under pressure. Our top picks are Bharat Electronics, Voltas, Cummins India and Cochin Shipyard.

**Key Statistics**

	% Change		
	Close	Daily	YTD
US\$/Inr*	69	-0.2	-7.2
US\$/Euro	1	0.1	-3.7
US\$/Yen	110	0.0	2.2
10 yr G-Sec(%)	8	0.6	7.0
Call rate (%)	6	0.0	-0.8
Brent-spot (US\$/bbl)	77	0.4	15.1
Gold (US\$)	1,252	0.0	-3.9
Aluminum(LME,US\$/t)	2,187	1.0	-3.1
Copper(LME,US\$/t)	6,694	-0.3	-7.1
Zinc(LME,US\$/t)	2,923	1.2	-12.4
Steel(US\$/t)	4,210	0.2	-0.5

\*+/- chg reflects \$appreciation/depreciation

**Top Sensex Movers**

Company	c.85% of Sensex wt.			
	Price	Cont	Daily	YTD
Hdfc Bank Ltd	2,133	56.9	1.0	13.8
Housing Dev Fin	1,879	-52.9	-1.5	9.9
Reliance Inds	945	-71.5	-2.1	2.6
Infosys Ltd	1,289	41.8	1.5	25.0
Iitc Ltd	260	-18.5	-0.9	-1.2
Tata Consultancy	1,847	-13.6	-0.7	36.8
Icici Bank Ltd	271	-54.6	-2.8	-13.6
Larsen & Toubro	1,236	1.6	0.1	-1.7
Axis Bank Ltd	505	-6.7	-0.5	-10.2
Hindustan Unilev	1,604	-3.4	-0.3	17.3
Maruti Suzuki In	8,781	-17.1	-1.3	-9.8
Mahindra & Mahin	907	20.3	1.8	20.8
State Bank Ind	257	-18.5	-1.8	-17.0
Asian Paints Ltd	1,267	1.9	0.2	9.5
Sun Pharma Indu	565	-15.6	-1.7	-1.0

**Top Turnover (NSE+BSE)**

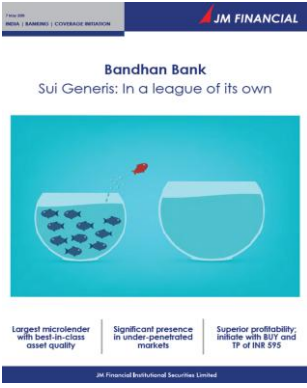
Company	% of total turnover	
	INR Bn	%
Hdfc Bank Ltd	20.1	5.0
Icici Bank Ltd	10.0	2.5
Tata Consultancy	9.6	2.4
Housing Dev Fin	9.3	2.3
Dewan Housing	9.2	2.3
Reliance Inds	8.4	2.1
Titan Co Ltd	8.3	2.1
Infosys Ltd	7.2	1.8
Hcl Tech Ltd	6.3	1.5
Larsen & Toubro	5.9	1.5
Kotak Mahindra	5.8	1.4
Tech Mahindra Lt	5.8	1.4
State Bank Ind	5.7	1.4
Indiabulls Housi	5.6	1.4
Tata Motors Ltd	5.5	1.4

**Future OI gainers**

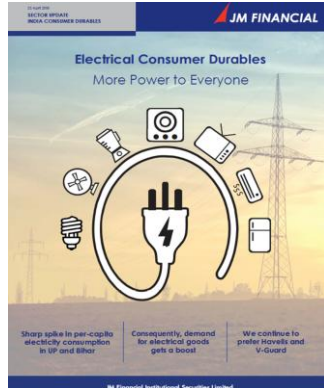
Company	% of total turnover	
	Vol (mn)	%Chg
<b>Future OI gainers</b>		
Oil India Ltd	2.5	154.1
Strides Shasun Ltd	3.8	106.5
Federal Bank Ltd	61.3	103.2
Apollo Tyres Ltd	8.3	100.9
<b>Future OI losers</b>		
Adani Ports And Special Econ	8.0	-28.4
Jsw Steel Ltd	62.6	14.4
Dewan Housing Finance Corp	25.9	15.0
Idea Cellular Ltd	129.5	17.1
<b>MW Position</b>		
Suzlon Energy Ltd	270.9	39.1
Gmr Infrastructure Ltd	257.9	68.1
Jaiprakash Associates Ltd	181.6	67.5
South Indian Bank Ltd	145.7	44.1

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

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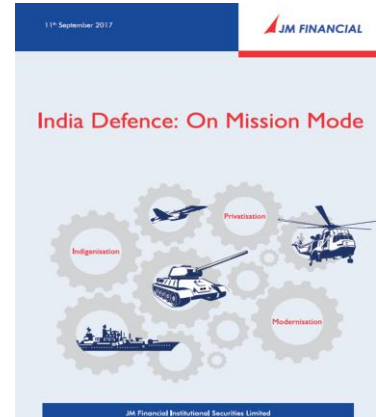
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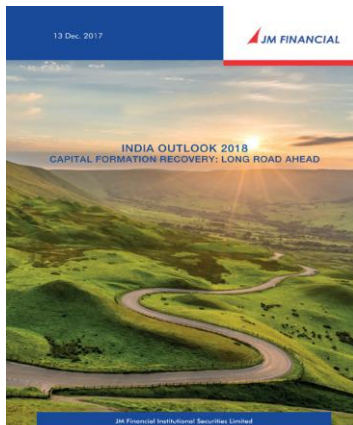
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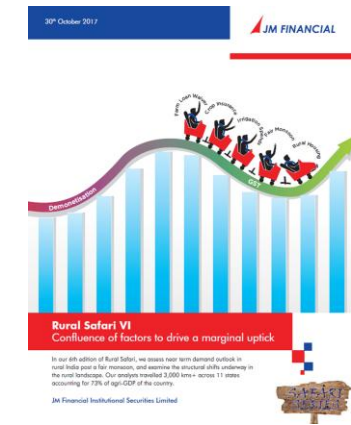
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## Valuation Table

Coverage Universe	28-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 (x)	EV/EBITDA (x)			ROE (%)		
						FY17A	FY18E	FY19E	FY20E		FY17A	FY18E	FY19E	FY20E		FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
<b>Airlines</b> <i>(Ashutosh Somani, ashutosh.somani@jmfl.com, +91-22-66303083)</i>																					
Indigo	SELL	423	1,100	1,100	0.0	43.2	58.3	81.0	102.8	32.8	27.1	20.1	14.4	11.4	0.3	11.7	8.2	6.2	41.3	36.9	34.2
SpiceJet	BUY	64	106	130	22.5	6.5	9.5	14.4	14.7	24.8	17.4	12.1	7.9	7.7	0.3	10.4	5.7	4.6	NA	NA	55.5
<b>Automobiles</b> <i>(Vivek Kumar, vivek.kumar@jmfl.com, +91-22-66303019)</i>																					
Ashok Leyland*	HOLD	364	124	135	8.8	5.5	4.8	6.7	8.3	31.3	24.3	27.7	19.9	16.1	0.5	15.5	11.9	9.7	21.1	26.3	28.2
Bajaj Auto*	BUY	786	2,716	3,450	27.0	132.3	141.7	173.3	202.3	19.5	21.3	19.8	16.2	13.9	0.7	15.6	12.1	9.7	22.7	24.4	24.6
Eicher Motors*	BUY	775	28,426	37,500	31.9	573.3	744.2	928.2	1,215.3	27.8	50.6	39.0	31.3	23.9	0.9	27.1	21.3	16.2	43.6	39.0	36.5
Hero MotoCorp*	BUY	702	3,516	4,250	20.9	169.1	185.1	212.1	236.2	13.0	21.1	19.3	16.8	15.1	1.2	13.3	11.9	10.5	33.8	33.2	31.4
Mahindra & Mahindra*	BUY	1,129	908	960	5.8	26.0	33.0	40.3	47.2	19.7	34.5	27.2	22.3	19.0	1.0	17.2	14.1	11.8	13.7	14.9	15.4
Maruti Suzuki*	BUY	2,650	8,771	10,200	16.3	243.3	255.7	336.3	406.7	26.1	36.7	34.9	26.6	22.0	0.8	22.4	17.5	14.5	19.8	22.4	22.8
Tata Motors	BUY	840	263	400	51.9	18.7	20.7	19.3	23.1	5.6	14.8	13.4	14.3	12.0	2.1	3.4	3.1	3.0	9.1	6.7	7.4
TVS Motor*	HOLD	265	558	690	23.7	11.7	13.9	20.2	27.7	41.0	49.8	41.9	29.0	21.1	0.5	25.5	17.7	13.3	25.1	29.4	31.6
<b>Auto Ancillaries</b> <i>(Vivek Kumar, vivek.kumar@jmfl.com, +91-22-66303019)</i>																					
Apollo Tyres	BUY	146	255	305	19.8	21.6	12.7	18.8	25.2	41.0	12.3	21.0	14.1	10.6	0.3	11.5	8.1	6.1	8.5	10.5	12.8
Bharat Forge	HOLD	281	604	730	20.8	12.5	18.2	22.1	26.9	21.5	48.8	33.4	27.6	22.7	1.1	17.9	14.9	12.6	19.4	22.2	25.5
Ceat Ltd	BUY	51	1,250	1,900	52.0	92.6	67.2	108.0	132.6	40.4	14.1	19.5	12.1	9.9	0.2	9.5	8.4	7.1	10.8	15.8	17.0
Motherson Sumi Systems	BUY	593	282	385	36.8	7.8	8.4	13.4	16.0	37.8	35.9	33.5	21.1	17.6	0.5	13.5	9.6	8.2	19.5	26.6	27.4
Suprajit Engineering	BUY	33	236	350	48.3	8.2	9.9	12.1	14.4	20.5	30.8	25.7	21.1	17.7	0.9	16.1	13.3	11.5	23.5	23.3	23.1
Wabco India*	HOLD	134	7,046	7,100	0.8	112.5	141.3	169.2	207.2	21.1	62.2	49.5	41.4	33.8	1.6	32.6	27.0	21.5	19.3	19.4	20.1
<b>Building Materials</b> <i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																					
Century Plyboards*	HOLD	56	252	300	18.9	8.0	6.8	9.1	10.6	24.7	32.5	38.1	28.6	24.5	1.0	20.7	15.6	13.1	19.6	21.8	21.1
Cera Sanitaryware*	HOLD	36	2,787	3,430	23.1	83.9	77.1	96.2	122.6	26.1	33.6	36.6	29.3	23.0	0.9	21.5	17.6	13.8	17.8	19.1	20.5
Greenply Industries*	HOLD	28	230	270	17.3	10.7	10.8	11.7	14.3	15.0	22.0	21.6	20.0	16.4	1.1	14.7	10.9	8.4	15.7	14.6	15.3
Greenlam Industries	BUY	25	1,018	1,380	35.6	20.6	26.8	37.8	49.2	35.6	52.2	40.1	28.4	21.8	0.6	18.9	15.2	11.9	19.7	22.8	23.7
Kajaria Ceramics	HOLD	77	483	620	28.4	15.9	14.7	15.2	20.7	18.6	30.9	33.4	32.3	23.7	1.3	17.6	16.1	12.5	18.5	16.8	20.1
Somany Ceramics	BUY	21	500	800	60.0	23.8	17.3	21.1	28.5	28.4	21.8	30.0	24.6	18.2	0.6	14.7	12.6	10.3	13.3	14.5	17.4
<b>Business Services</b> <i>(Vaikam Kumar S, vaikam.kumar@jmfl.com, +91-22-66303018)</i>																					
TeamLease Services	BUY	50	2,906	3,100	6.7	33.7	43.0	58.2	73.4	30.7	88.2	69.1	51.1	40.5	1.3	71.4	49.7	39.0	18.2	20.2	20.8
<b>Cement</b> <i>(Abhishek Anand, CFA, abhishek.anand@jmfl.com, +91-22-66303067)</i>																					
ACC	HOLD	242	1,291	1,670	29.3	34.2	49.0	57.4	73.1	22.2	39.7	27.7	23.7	18.6	0.8	11.9	10.3	8.3	10.1	11.3	13.8
Ambuja Cement*	HOLD	399	201	260	29.4	5.8	7.6	8.9	11.3	21.6	36.8	27.8	23.9	18.8	0.9	10.5	9.2	7.4	7.5	8.4	10.3
Dalmia Bharat	BUY	200	2,248	3,420	52.2	28.7	60.2	100.6	129.5	46.6	82.3	39.2	23.5	18.2	0.4	14.0	12.0	10.7	9.7	14.0	15.9
JK Cements*	BUY	60	863	1,120	29.8	32.9	51.3	59.9	84.0	27.9	26.9	17.2	14.8	10.5	0.4	10.2	8.8	7.2	17.6	18.1	21.5
JK Lakshmi Cement*	BUY	35	301	510	69.5	7.0	7.1	15.9	26.9	94.2	45.5	44.4	20.0	11.8	0.1	14.0	10.0	7.6	5.9	12.3	18.4
The Ramco Cements	HOLD	162	687	620	-9.8	27.8	23.9	29.3	38.9	27.5	25.3	29.4	24.0	18.1	0.7	15.8	14.0	11.1	14.3	15.7	18.2
Shree Cement*	HOLD	540	15,499	16,720	7.9	384.4	400.0	485.7	553.9	17.7	41.4	39.8	32.8	28.7	1.6	23.3	15.7	11.6	16.8	17.0	15.9
UltraTech Cement*	BUY	1,022	3,721	4,430	19.0	96.3	89.6	118.2	170.6	38.0	39.9	42.9	32.5	22.5	0.6	20.8	16.0	12.3	9.9	11.9	15.1
<b>Chemicals</b> <i>(Mehul Thanawala, mehul.thanawala@jmfl.com, +91-22-66303063)</i>																					
Galaxy Surfactants	BUY	45	1,259	1,760	39.8	41.3	44.6	54.9	67.9	23.4	30.2	28.0	22.7	18.4	0.8	16.1	13.6	11.0	24.5	24.9	25.5
Navin Fluorine	BUY	32	639	900	40.9	24.1	39.1	38.0	45.0	7.3	27.0	16.6	17.1	14.4	2.0	13.2	10.9	8.9	22.1	17.8	18.4
PI Industries*	HOLD	105	760	775	2.0	33.2	26.6	33.2	40.8	23.8	23.1	28.9	23.2	18.8	0.8	21.4	16.5	13.8	20.8	21.8	22.3
SRF Limited	BUY	94	1,642	1,885	14.8	89.7	80.4	109.0	139.2	31.6	18.8	20.9	15.4	12.1	0.4	13.6	9.5	7.8	13.7	16.3	18.0
UPL Ltd.	BUY	309	607	930	53.3	35.4	39.8	47.0	58.2	20.9	18.1	16.1	13.6	11.0	0.5	10.4	8.5	7.0	25.0	24.1	24.3
<b>Consumer Durables</b> <i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																					
Bajaj Electricals*	SELL	54	529	450	-14.9	10.8	16.1	21.3	25.5	25.9	49.1	33.1	24.9	20.8	0.8	22.9	15.4	12.6	17.9	21.1	21.4
Havells India*	BUY	327	523	650	24.3	9.5	11.0	13.4	16.4	22.2	56.3	48.7	39.7	32.6	1.5	30.4	24.9	20.0	19.5	21.0	22.2
TTK Prestige	SELL	68	5,846	6,840	17.0	111.3	125.6	169.4	202.2	26.9	52.5	46.5	34.5	28.9	1.1	27.1	22.8	19.1	15.5	18.6	20.1
V-Guard Industries*	BUY	83	196	255	30.1	3.4	3.8	4.9	6.4	29.4	58.8	52.7	40.5	31.4	1.1	39.1	29.2	22.7	23.3	25.0	25.9

Company	Reco	Mkt Cap (Rs bn)	CMP (Rs)	12M (%)		EPS (Rs)				EPS Gr (%)	PE (x)				PEG (x)	EV/EBITDA (x)			ROE (%)		
				TP (Rs)	upside	FY17A	FY18E	FY19E	FY20E		FY17A	FY18E	FY19E	FY20E		FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
<b>Consumer Staples</b> (Richard Liu, richard.liu@jmfl.com, +91-22-66303064)																					
Asian Paints	HOLD	1,217	1,268	1,320	4.1	20.0	20.5	24.2	29.3	19.5	63.8	62.1	52.6	43.5	2.2	38.0	32.1	26.6	24.6	26.0	27.6
Bajaj Corp.	BUY	59	397	510	28.4	15.8	14.3	17.1	20.3	19.2	25.4	28.0	23.4	19.7	1.0	22.1	18.1	15.0	42.8	49.3	53.5
Berger Paints India	HOLD	273	281	275	-2.2	4.6	4.7	5.6	6.9	20.3	62.3	60.1	51.2	41.5	2.0	34.3	29.2	24.0	22.5	22.9	24.4
Britannia Industries	BUY	736	6,130	5,530	-9.8	73.7	83.7	101.4	122.9	21.2	82.1	72.3	59.7	49.2	2.3	47.8	39.2	32.4	32.9	31.7	31.2
Colgate-Palmolive India	HOLD	314	1,156	1,240	7.3	20.6	23.8	27.1	30.9	14.1	57.6	50.0	43.9	38.4	2.7	28.7	25.3	22.0	46.2	51.4	58.3
Dabur	HOLD	684	387	405	4.5	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	271	6,450	6,700	3.9	153.3	166.5	187.8	212.6	13.0	41.2	37.9	33.6	29.7	2.3	25.9	22.4	19.2	21.2	21.4	21.7
Godrej Consumer Product	BUY	830	1,218	1,200	-1.5	19.1	21.4	25.4	29.9	18.4	62.2	55.8	46.8	39.8	2.2	41.7	34.6	29.5	25.2	26.4	27.4
Hindustan Unilever	HOLD	3,469	1,603	1,490	-7.0	19.7	23.6	28.1	33.0	18.3	82.4	68.8	57.7	49.2	2.7	45.2	38.1	32.5	72.6	80.1	85.1
ITC	BUY	3,179	261	335	28.6	8.5	9.0	9.9	11.2	11.5	31.3	29.4	26.7	23.7	2.1	17.8	16.0	13.9	22.2	22.0	22.7
Marico Ltd.	HOLD	429	333	330	-0.8	6.2	6.3	7.1	8.2	14.0	55.1	54.1	48.1	41.6	3.0	37.8	33.1	28.3	33.5	34.7	37.4
Parag Milk Foods	BUY	25	301	330	9.7	4.2	9.3	11.9	13.9	22.2	76.0	34.2	26.8	22.9	1.0	15.5	13.1	11.4	11.3	12.9	13.4
Prataap Snacks	BUY	26	1,117	1,440	29.0	5.6	18.8	26.5	33.4	33.2	NA	62.1	44.2	35.0	1.1	28.5	23.6	18.4	11.7	11.4	13.1
S. H. Kelkar	BUY	33	227	285	25.6	7.1	7.1	8.1	9.5	15.8	32.1	31.9	28.0	23.8	1.5	21.2	17.6	14.9	12.3	13.0	13.9
Tata Global Beverages	BUY	167	264	175	-33.7	6.1	8.2	9.3	10.7	14.5	43.6	32.7	28.7	25.0	1.7	20.0	17.4	15.3	7.7	8.2	8.9
Varun Beverages	BUY	139	764	735	-3.8	8.3	11.5	15.1	19.0	28.3	88.9	63.9	48.7	38.8	1.4	19.0	15.6	13.6	11.5	14.8	16.8
<b>Industrials</b> (Sandeep Tulsian, sandeep.tulsian@jmfl.com, +91-22-66303085), (Subhadip Mitra, subhadip.mitra@jmfl.com, +91-22-66303128)																					
ABB India*	SELL	245	1,158	1,100	-5.0	17.7	19.8	25.4	31.6	26.2	67.2	59.9	46.9	37.6	1.4	33.0	27.2	22.4	12.2	14.1	15.5
AIA Engineering	HOLD	140	1,490	1,300	-12.7	48.4	47.0	53.7	65.4	17.9	31.2	32.1	28.1	23.1	1.3	26.2	20.6	16.9	15.5	15.8	17.0
Bharat Electronics*	BUY	253	104	145	39.8	6.3	5.7	6.3	7.2	12.3	16.8	18.5	16.8	14.6	1.2	11.4	10.3	8.9	18.3	18.5	19.0
BHEL*	SELL	256	70	70	0.4	1.4	2.1	3.5	4.7	49.3	54.0	34.8	20.9	15.6	0.3	24.3	12.5	8.3	2.3	3.7	4.8
Cochin Shipyard*	BUY	59	437	700	60.3	28.4	29.2	33.3	37.5	13.4	15.6	15.2	13.3	11.8	0.9	5.7	6.6	6.0	15.0	13.4	13.9
Cummins India*	BUY	179	647	860	32.8	26.5	24.0	28.5	32.6	16.7	25.2	27.8	23.4	20.4	1.2	24.9	22.2	19.2	17.2	19.3	20.8
GE T&D India*	SELL	70	273	246	-9.7	3.6	8.0	9.0	9.6	9.6	80.6	36.3	32.2	30.2	3.1	22.1	18.9	17.5	18.7	19.1	18.5
Kirloskar Oil Engines*	HOLD	37	257	345	34.0	12.0	9.9	12.6	14.4	20.6	22.7	27.6	21.5	18.9	0.9	15.2	12.2	10.9	9.0	11.4	12.5
Schaeffler India*	BUY	88	5,300	6,000	13.2	117.4	143.2	165.8	199.6	18.0	45.5	37.3	32.2	26.8	1.5	22.5	20.0	16.4	15.0	15.2	15.9
SKF India*	HOLD	88	1,721	1,780	3.4	46.2	57.6	63.4	71.3	11.2	37.9	30.4	27.6	24.6	2.2	19.1	17.4	15.2	16.2	16.6	16.6
Techno Electric	BUY	30	265	325	22.8	15.2	18.5	20.4	21.9	8.8	18.0	14.9	13.5	12.6	1.4	10.4	9.5	8.6	17.6	17.1	16.0
Thermax	HOLD	124	1,038	930	-10.4	20.7	19.4	27.4	37.3	38.7	50.8	54.3	38.4	28.2	0.7	31.1	26.3	19.2	8.8	11.7	14.6
Voltas	BUY	169	512	680	32.9	15.4	17.3	19.5	22.9	15.2	34.4	30.6	27.1	23.1	1.5	27.6	23.2	18.9	16.2	16.0	16.5
<b>Infrastructure/Constru</b> (Subhadip Mitra, subhadip.mitra@jmfl.com, +91-22-66303128)																					
Dilip Buildcon	HOLD	96	699	910	30.2	26.4	39.6	42.8	44.3	5.8	29.3	19.6	18.1	17.5	3.0	10.7	9.1	8.7	25.0	21.0	17.8
Larsen & Toubro	BUY	1,731	1,235	1,700	37.7	42.3	51.8	58.2	68.2	14.8	30.0	24.5	21.8	18.6	1.3	20.8	18.5	16.6	13.7	13.9	14.6
Sadbhav Engineering	HOLD	47	272	310	13.9	11.0	12.4	14.5	18.2	21.0	26.4	23.3	19.9	15.9	0.8	13.4	11.3	9.0	12.1	12.6	13.9
<b>IT Services</b> (Pankaj Kapoor, pankaj.kapoor@jmfl.com, +91-22-66303089)																					
Cyient	BUY	85	749	830	10.8	33.0	38.6	42.7	49.4	13.2	21.6	18.5	16.7	14.4	1.1	12.7	10.3	8.4	19.4	19.3	19.8
HCL Technologies	BUY	1,267	910	1,170	28.6	59.9	62.6	69.3	76.1	10.3	15.2	14.5	13.1	12.0	1.2	10.3	8.0	6.8	25.0	23.6	21.3
Infosys	BUY	2,817	1,290	1,420	10.1	62.8	71.0	72.6	81.3	7.0	20.4	18.0	17.6	15.7	2.3	13.8	12.3	10.8	23.9	22.8	22.6
L&T Technology Services	BUY	121	1,177	1,490	26.6	39.7	48.3	62.4	68.4	19.0	32.2	26.4	20.5	18.7	1.0	22.1	15.6	12.7	29.6	30.9	28.6
Tech Mahindra	BUY	651	664	790	18.9	31.6	42.7	44.2	50.8	9.1	21.7	16.1	15.6	13.5	1.5	13.7	10.7	9.3	21.5	20.0	21.3
Mindtree	HOLD	156	953	900	-5.6	24.7	34.3	40.9	50.7	21.5	39.1	28.2	23.6	19.1	0.9	20.0	14.2	11.3	21.4	22.7	24.1
NIIT Tech	BUY	65	1,061	1,250	17.8	43.9	45.1	57.9	70.3	24.9	25.3	24.6	19.2	15.8	0.6	12.0	10.1	8.5	16.2	19.0	20.4
NIIT	BUY	16	96	120	25.3	6.2	8.7	10.7	NP	NA	15.8	11.2	9.1	NA	NA	12.5	10.7	NA	16.6	19.3	NA
Oracle Financial Services	BUY	355	4,158	4,440	6.8	139.3	144.5	176.7	197.3	16.8	29.1	28.1	23.0	20.6	1.2	17.6	15.0	13.5	31.0	32.2	36.3
Persistent Systems	HOLD	63	783	830	6.0	37.7	40.4	46.4	55.1	16.8	21.8	20.4	17.8	14.9	0.9	12.3	9.6	7.8	16.0	16.3	16.9
Tata Consultancy	HOLD	7,055	1,843	1,640	-11.0	66.7	67.1	76.9	84.7	12.4	27.8	27.6	24.1	21.9	1.8	20.6	17.5	15.6	29.4	30.8	28.6
Wipro	HOLD	1,163	257	310	20.6	17.4	16.9	18.9	21.5	12.6	14.8	15.2	13.7	12.0	1.0	10.3	8.8	7.4	16.0	16.3	16.1
<b>Internet</b> (Pankaj Kapoor, pankaj.kapoor@jmfl.com, +91-22-66303089)																					
Info Edge India*	BUY	140	1,148	1,420	23.7	16.7	14.8	24.0	29.5	41.3	72.7	81.9	50.6	41.0	1.0	45.2	39.1	29.8	8.9	13.4	15.2
Just Dial*	HOLD	37	542	540	-0.3	17.3	21.2	25.4	29.8	18.4	31.9	26.0	21.7	18.5	1.0	22.0	18.2	14.8	15.2	16.1	16.0
<b>Media</b> (Sanjay Chawla, sanjay.chawla@jmfl.com, +91-22-66303155)																					
GTPL Hathway	BUY	13	113	215	89.6	4.1	5.8	10.8	12.8	48.6	28.3	20.0	10.7	9.0	0.2	5.2	4.0	3.6	12.5	17.1	17.5
Siti Networks	HOLD	12	14	16	16.4	-1.9	-2.0	-1.2	-0.7	NA	NA	NA	NA	NA	NA	8.6	6.9	6.0	NA	NA	NA
Sun TV Network	HOLD	307	779	875	12.3	26.1	28.8	35.8	43.6	23.1	31.0	28.2	22.7	18.6	0.8	18.2	14.4	11.5	26.0	27.7	28.6
Zee Entertainment	HOLD	518	539	610	13.2	14.0	15.0	18.4	21.2	18.6	40.3	37.4	30.6	26.6	1.4	24.1	19.7	16.7	19.8	20.5	20.6
<b>Metals &amp; Mining</b> (Ashutosh Somani, ashutosh.somani@jmfl.com, +91-22-66303083)																					
Hindalco Industries	BUY	496	221	315	42.5	8.6	19.3	22.6	24.9	13.5	25.9	11.5	9.9	8.9	0.7	6.8	5.8	5.2	8.5	8.8	8.9
Hindustan Zinc	BUY	1,150	272	313	15.0	19.7	21.4	27.1	29.0	16.4	14.1	13.0	10.3	9.6	0.6	7.8	6.4	5.6	27.1	29.4	27.0
Jindal Steel & Power	HOLD	203	210	240	14.3	-18.8	-8.2	5.9	NP	NA	NA	NA	37.9	NA	NA	10.1	7.4	NP	NA	1.9	NP
JSW Steel																					

Company	Reco	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(% upside)	EPS (Rs)				EPS Gr (%)	PE (x)				PEG (x)	EV/EBITDA (x)			ROE (%)		
						FY17A	FY18E	FY19E	FY20E		FY17A	FY18E	FY19E	FY20E		FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
<b>Oil &amp; Gas</b>																					
<i>(Mehul Thanawala, mehul.thanawala@jmfl.com, +91-22-66303063)</i>																					
Bharat Petroleum	HOLD	796	367	465	26.7	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	721	320	320	0.1	22.5	20.4	22.3	22.5	5.1	15.2	16.8	15.3	15.2	3.0	9.9	9.0	8.4	11.7	12.1	11.3
Gujarat Gas*	HOLD	105	760	700	-7.8	15.9	21.2	37.1	39.6	36.8	48.8	36.8	21.0	19.6	0.5	12.1	10.2	9.5	16.7	24.0	20.6
Gujarat State Petro.*	HOLD	101	178	180	1.0	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	398	261	415	58.8	37.0	41.7	25.8	29.8	-15.5	8.1	7.2	11.6	10.0	NA	6.0	7.2	7.2	28.7	16.8	17.7
Indraprastha Gas*	HOLD	170	242	177	-27.0	8.2	9.6	43.9	48.6	125.2	32.1	27.3	6.0	5.4	0.0	16.0	16.2	14.5	20.8	17.2	16.7
Indian Oil	HOLD	1,499	154	200	29.6	39.3	22.0	21.1	22.0	0.1	4.2	7.6	7.9	7.6	70.5	3.4	4.1	3.7	20.3	17.6	16.5
Petronet LNG*	HOLD	310	207	250	21.1	11.4	15.4	17.4	18.8	10.7	18.6	13.8	12.2	11.3	1.1	9.2	7.7	6.8	25.9	24.6	22.6
Oil India*	HOLD	228	201	360	78.9	29.4	51.3	33.5	33.0	-19.8	7.2	4.1	6.3	6.4	NA	4.2	5.1	4.8	13.6	8.7	8.3
ONGC	HOLD	1,970	154	175	14.0	14.0	15.5	18.2	18.9	10.3	11.3	10.2	8.7	8.4	0.8	6.5	4.2	3.9	10.5	11.3	10.9
<b>Others</b>																					
<i>(Ashutosh Somani, ashutosh.somani@jmfl.com, +91-22-66303083)</i>																					
Central Depository Service	BUY	29	273	430	57.5	8.2	9.9	11.9	14.3	20.4	34.8	29.0	24.0	20.0	1.0	21.6	17.2	13.2	18.2	19.6	20.8
Godrej Industries	BUY	200	595	530	-10.9	8.3	12.6	18.4	NP	NA	73.6	48.1	33.0	NA	NA	30.5	23.6	NP	11.0	14.4	NP
Indo Count Industries	BUY	12	61	134	118.1	11.8	6.4	10.4	11.1	32.0	5.7	10.5	6.4	6.0	0.2	6.4	4.1	4.1	14.0	19.5	17.6
S Chand and Company	BUY	12	335	645	92.4	17.5	30.6	35.2	40.8	15.4	19.2	11.0	9.5	8.2	0.5	6.4	5.7	4.8	12.9	11.6	12.0
Trident Limited	BUY	28	55	96	74.4	6.8	5.3	6.5	8.0	22.6	8.3	10.6	8.6	7.0	0.3	6.7	5.8	4.7	9.3	10.6	11.8
<b>Pharmaceuticals</b>																					
<i>(Anmol Ganjoo, anmol.ganjoo@jmfl.com, +91-22-66303056)</i>																					
Alembic Pharmaceuticals	BUY	95	501	570	13.7	21.4	21.9	22.3	28.5	14.0	24.1	23.5	23.1	18.1	1.3	16.1	15.3	11.8	20.0	17.6	19.3
Cadila Healthcare	BUY	387	378	480	27.0	14.6	17.5	18.3	21.8	11.5	27.7	23.0	22.0	18.5	1.6	15.8	15.6	13.1	22.9	19.9	20.4
Cipla	BUY	484	601	600	-0.1	12.5	18.5	21.9	27.1	21.1	48.0	32.4	27.3	22.1	1.0	17.9	15.1	12.3	11.1	11.8	13.1
Dr Reddy's Labs	SELL	381	2,296	2,110	-8.1	72.1	59.1	90.9	117.3	40.9	31.4	38.3	25.0	19.3	0.5	17.7	13.1	10.8	7.8	11.4	13.4
Dr Lal Pathlabs	BUY	78	934	1,010	8.1	18.6	20.5	24.1	28.5	18.0	50.4	45.7	38.8	32.9	1.8	27.7	22.7	19.1	24.6	23.2	23.0
Ipca Laboratories*	BUY	87	686	720	5.0	13.5	18.5	33.6	43.1	52.8	49.3	36.2	19.9	15.5	0.3	19.6	12.6	9.8	9.1	14.8	16.5
Jubilant Life Sciences	BUY	113	707	975	38.0	36.1	40.4	60.7	72.9	34.4	19.3	17.3	11.5	9.6	0.3	9.3	7.2	5.9	17.1	21.3	20.9
Lupin	BUY	406	898	870	-3.1	56.5	30.8	34.7	43.5	18.9	16.0	29.3	26.0	20.7	1.1	14.6	13.8	11.2	10.3	11.1	12.5
Sun Pharma	BUY	1,361	567	570	0.5	29.0	14.0	21.1	25.7	35.6	19.8	40.9	27.1	22.3	0.6	24.5	17.6	14.4	9.0	12.6	13.7
Strides Shasun	BUY	35	391	530	35.5	48.0	78.1	19.6	29.5	-38.6	8.0	4.9	19.6	13.1	NA	13.9	10.7	8.8	26.9	6.9	9.7
Thyrocare Technologies	BUY	31	575	780	35.7	13.1	17.7	17.5	22.0	11.3	44.3	32.6	33.0	26.3	2.3	20.8	18.7	14.7	22.4	20.3	23.1
Torrent Pharma	BUY	237	1,398	1,500	7.3	54.8	40.1	58.5	80.9	42.1	26.6	36.4	25.0	18.0	0.4	21.5	14.3	11.3	15.1	19.8	22.8
<b>Ports &amp; Logistics</b>																					
<i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																					
Container Corporation*	HOLD	298	611	700	14.5	14.4	15.5	20.4	24.1	24.9	43.3	40.4	30.6	25.9	1.0	23.9	19.3	15.8	8.3	10.2	11.1
Gateway Distriparks	BUY	19	179	265	48.2	6.1	6.7	3.2	6.1	-4.4	28.8	26.2	55.2	28.6	NA	9.2	10.4	8.8	6.0	3.2	7.3
Gujarat Pipavav*	HOLD	51	105	150	43.5	4.8	4.4	6.0	6.9	25.2	21.9	23.9	17.6	15.2	0.6	12.0	9.1	8.0	10.5	14.2	16.1
<b>Real Estate</b>																					
<i>(Abhishek Anand, CFA, abhishek.anand@jmfl.com, +91-22-66303067)</i>																					
Godrej Properties	BUY	154	711	880	23.7	9.6	10.9	8.0	10.1	-3.4	77.3	68.1	92.1	73.0	NA	-4,274.2	83.8	79.5	11.1	6.5	6.6
Oberoi Realty	BUY	167	460	550	19.7	11.2	13.3	27.6	45.0	83.7	41.8	34.9	16.9	10.3	0.1	24.8	12.0	9.9	7.7	14.4	19.9
Phoenix Mills	BUY	99	648	665	2.6	11.0	15.8	24.5	25.2	26.2	58.6	40.6	26.3	25.5	1.0	17.4	12.4	12.3	10.6	14.8	13.7
Prestige Estate Projects	BUY	101	269	375	39.4	7.1	9.9	11.2	12.3	11.5	39.5	28.2	24.9	22.7	2.0	15.4	13.8	12.8	8.1	8.6	8.7
Sobha Ltd.	BUY	42	446	600	34.6	16.7	22.9	23.9	26.9	8.5	28.7	21.0	20.0	17.8	2.1	12.7	11.8	10.3	8.0	8.0	8.5
<b>Retail</b>																					
<i>(Richard Liu, richard.liu@jmfl.com, +91-22-66303064)</i>																					
Aditya Birla Fashion & Re	BUY	106	138	215	55.9	0.7	1.9	2.0	3.4	35.2	NA	75.7	69.4	41.4	1.2	25.6	20.2	15.6	14.0	13.4	19.0
Avenue Supermarts Ltd	BUY	896	1,435	1,705	18.8	7.7	12.3	16.5	21.2	31.3	NA	NA	88.9	69.2	2.2	67.6	52.5	41.6	18.0	19.9	20.8
Titan Company	BUY	742	836	885	5.8	8.8	12.9	16.0	19.7	23.6	98.6	67.8	54.6	44.3	1.9	46.8	36.7	29.9	24.5	25.3	25.9
Westlife Development	BUY	51	325	445	36.8	-0.8	0.8	2.4	2.7	80.4	NA	NA	NA	NA	NA	68.0	49.2	41.8	2.4	6.8	7.0
<b>Sugar</b>																					
<i>(Achal Lohade, CFA, achal.lohade@jmfl.com, +91-22-66303081)</i>																					
Balrampur Chini*	HOLD	15	66	150	128.5	27.2	24.3	20.1	14.5	-22.9	2.5	2.8	3.3	4.6	NA	2.9	3.1	3.8	33.3	23.8	16.1
EID Parry	BUY	38	214	410	91.3	16.1	8.1	4.8	7.3	-4.7	12.8	25.6	43.2	28.2	NA	18.7	38.1	26.6	9.4	5.5	8.3
<b>Telecom</b>																					
<i>(Sanjay Chawla, sanjay.chawla@jmfl.com, +91-22-66303155)</i>																					
Bharti Airtel	BUY	1,511	378	570	50.8	12.4	4.6	12.6	20.3	111.1	30.6	83.5	30.1	18.7	0.2	8.1	6.9	5.9	2.6	6.9	10.4
Bharti Infratel	HOLD	551	298	375	25.9	15.8	16.5	17.0	16.2	-0.8	18.5	17.7	17.2	18.0	NA	7.4	7.0	7.0	18.4	17.8	17.1
Idea Cellular	HOLD	247	57	110	94.0	-2.3	-12.5	-13.3	-12.8	NA	NA	NA	NA	NA	NA	12.9	12.7	11.8	NA	NA	NA
<b>Utilities</b>																					
<i>(Subhadip Mitra, subhadip.mitra@jmfl.com, +91-22-66303128)</i>																					
CESC	HOLD	117	883	968	9.7	115.6	174.9	NP	NA	NA	8.3	5.5	NA	NA	NA	9.2	NA	NA	33.6	NA	NA
Coal India	BUY	1,618	261	350	34.3	17.5	19.2	22.9	24.5	13.1	15.2	13.8	11.5	10.8	0.8	7.5	7.0	6.5	53.7	74.1	81.2
JSW Energy	HOLD	105	64	72	12.1	3.8	3.4	5.2	6.7	40.7	18.0	20.2	13.1	10.2	0.3	7.8	6.8	6.5	5.1	7.5	9.1
NTPC*	BUY	1,290	156	220	40.7	12.7	15.2	15.5	15.5	10.5	12.3	12.2	10.3	10.0	1.0	10.4	8.7	8.1	10.6	11.7	10.9
Power Grid Corp.*	BUY	967	185	235	27.2	14.2	15.4	19.4	21.7	18.8	13.4	12.4	9.9	8.8	0.5	8.7	7.7	7.1	14.1	16.2	16.5

Company	Reco	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(% upside	EPS (Rs)				EPS Gr (%) 18-20	PE (x)				PEG (x)	P/BV (x)			ROE (%)		
						FY17A	FY18E	FY19E	FY20E		FY17A	FY18E	FY19E	FY20E		FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
<b>Banking &amp; Financial Services*</b>																					
<b>NBFC</b> <i>(Karan Singh, CFA, FRM, karan.uberoi@jmfl.com, +91-22-66303082)</i>																					
Bajaj Finance	BUY	1,315	2,275	2,400	5.5	33.6	46.5	63.6	84.7	35.0	70.5	50.9	37.2	27.9	0.8	8.2	6.9	5.6	20.5	20.1	22.1
Cholamandalam Investme	BUY	230	1,468	1,800	22.6	46.0	62.3	81.7	102.8	28.5	34.7	25.6	19.5	15.5	0.5	4.8	3.9	3.2	20.6	22.2	22.6
HDFC	BUY	3,157	1,878	2,180	16.1	43.5	73.9	55.0	64.1	-6.9	44.0	25.9	34.8	29.9	NA	5.0	4.5	4.1	23.3	14.1	14.5
LIC Housing Finance	BUY	237	470	630	34.0	38.2	39.4	45.3	53.3	16.3	12.5	12.2	10.6	9.0	0.6	1.9	1.7	1.5	16.7	16.8	17.2
L&T Finance Holdings	BUY	296	148	250	68.5	5.9	7.3	10.1	13.3	34.8	26.3	21.3	15.4	11.7	0.3	2.5	2.2	1.9	14.3	15.2	17.4
M&M Financial	BUY	282	457	625	36.8	7.1	14.5	23.7	29.7	43.1	69.2	33.8	20.7	16.5	0.4	3.2	2.9	2.6	11.3	14.9	16.8
Magma Fincorp	BUY	42	156	230	47.8	0.9	9.7	10.9	13.8	19.1	NA	17.0	15.1	12.0	0.6	1.7	1.4	1.3	10.3	10.9	11.4
PNB Housing Finance	BUY	197	1,175	1,680	43.0	31.6	49.9	68.4	93.4	36.9	38.3	24.3	17.7	13.0	0.4	3.2	2.8	2.4	14.0	16.9	19.8
Power Finance Corp.	HOLD	195	74	250	238.8	4.0	22.4	20.5	22.0	-0.7	20.1	3.6	3.9	3.7	NA	0.5	0.5	0.4	15.0	12.4	12.2
Repco Home Finance	BUY	34	544	690	26.8	29.1	32.9	37.2	43.3	14.7	18.6	16.5	14.6	12.5	0.9	2.6	2.2	1.9	16.7	16.2	16.3
Shriram Transport	BUY	296	1,304	1,900	45.7	55.4	69.1	107.6	140.0	42.3	25.9	20.8	13.3	10.3	0.2	2.6	2.2	1.9	13.1	18.0	19.9
Shriram City Union Financ	BUY	134	2,027	2,500	23.3	84.3	100.8	124.7	150.6	22.2	23.8	19.9	16.1	13.3	0.6	2.4	2.1	1.9	12.6	14.0	15.0
<b>Private Sector Banks</b> <i>(Sameer Bhise, Sameer.bhise@jmfl.com, +91-22-66303489)</i>																					
AXIS Bank	HOLD	1,296	505	600	18.9	15.4	1.1	21.5	42.7	530.8	33.5	NA	23.9	12.0	0.0	2.1	1.9	1.7	0.5	8.4	14.9
Bandhan Bank	BUY	611	512	595	16.2	10.2	11.3	16.8	23.7	44.9	52.4	47.2	31.7	22.5	0.5	6.8	5.6	4.5	19.5	19.4	22.4
City Union Bank	BUY	122	184	200	8.9	8.4	8.9	10.2	12.0	16.3	22.1	20.8	18.2	15.4	0.9	3.0	2.6	2.3	15.3	15.3	16.1
DCB Bank	BUY	50	162	250	54.1	7.0	8.0	11.3	15.2	38.3	24.9	21.8	15.5	11.4	0.3	2.1	1.8	1.6	10.9	12.6	14.9
Federal Bank	BUY	155	79	120	52.7	4.8	4.5	7.2	9.5	46.2	17.4	18.8	11.7	8.8	0.2	1.4	1.2	1.1	8.3	11.0	13.2
HDFC Bank	BUY	5,549	2,131	2,500	17.3	56.8	64.9	79.8	98.6	23.2	36.9	32.2	26.2	21.2	0.9	4.4	3.9	3.4	16.2	15.9	17.3
ICICI Bank#	BUY	1,746	271	410	51.1	15.2	10.5	13.2	22.6	46.5	18.9	27.3	21.9	12.7	0.3	1.8	1.7	1.6	6.8	8.1	12.9
IndusInd Bank	BUY	1,181	1,968	2,120	7.7	47.9	54.5	81.3	108.3	41.0	41.4	36.4	24.4	18.3	0.4	4.9	4.2	3.5	15.7	18.6	20.9
Kotak Mahindra Bank#	BUY	2,552	1,339	1,220	-8.9	18.5	21.4	26.8	33.7	25.3	71.8	62.1	49.5	39.5	1.6	6.8	6.0	5.2	12.5	12.8	14.1
Yes Bank	BUY	759	329	450	36.7	14.6	18.3	23.4	31.0	30.1	23.0	18.3	14.3	10.8	0.4	3.0	2.5	2.1	17.7	19.2	21.1
<b>SOE BANKS</b> <i>(Sameer Bhise, Sameer.bhise@jmfl.com, +91-22-66303489)</i>																					
Bank of Baroda	BUY	299	113	180	59.3	6.0	-9.2	16.8	25.7	NA	19.7	NA	7.0	4.6	NA	0.8	0.7	0.6	NA	10.7	14.8
Canara Bank	HOLD	182	249	390	56.8	18.8	-57.6	30.9	60.7	NA	13.5	NA	8.2	4.2	NA	0.6	0.6	0.5	NA	7.2	12.7
Punjab National Bank	HOLD	201	73	190	161.0	6.2	4.2	13.9	23.2	134.4	12.9	18.9	5.8	3.4	0.0	0.4	0.4	0.4	2.4	7.4	11.4
State Bank of India*	BUY	2,294	257	360	40.1	13.1	-7.3	14.3	31.5	NA	20.3	NA	18.6	8.5	NA	1.2	1.1	1.0	NA	6.3	12.8

## APPENDIX I

**JM Financial Institutional Securities Limited**

(formerly known as JM Financial Securities Limited)

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Sell	Price expected to move downwards by more than 10%

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