

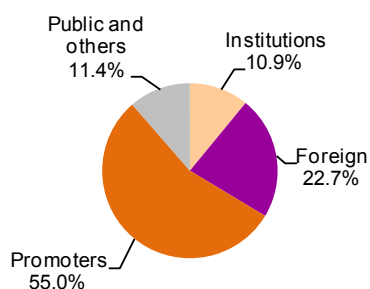
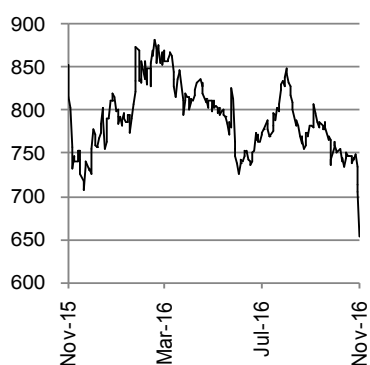
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Sun Pharmaceutical Industries

Reco: Buy
Stock Update
Near-term hiccups could act as overhang; upbeat on long-term prospects; PT under review
CMP: Rs653
Company details

Price target:	Under Review
Market cap:	Rs157,158 cr
52-week high/low:	Rs899/649
NSE volume: (No of shares)	30.1 lakh
BSE code:	524715
NSE code:	SUNPHARMA
Sharekhan code:	SUNPHARMA
Free float: (No of shares)	108 cr

Shareholding pattern

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-7.1	-16.1	-11.7	-18.9
Relative to Sensex	-4.4	-15.5	-19.7	-22.6

Key points

- The event:** US prosecutors are bearing down on generic pharmaceutical companies in a sweeping criminal investigation into suspected pricing conspiracy. Among the drugmakers to have received summons are industry giants like Mylan, Teva Pharmaceutical, Actavis (which Teva bought from Allergan Plc in August), Lannett Co., Impax Laboratories Inc., Covis Pharma Holdings Sarl, Sun Pharmaceutical Industries Ltd., Mayne Pharma Group Ltd., Endo International Plc's subsidiary Par Pharmaceutical Holdings and Taro Pharmaceutical Industries Ltd. The stock has already reacted negatively to the event and has corrected by 7.4%.
- Short-term issues could weigh on the stock:** Also the USFDA has recently agreed to review Merrimack's ANDA Doxorubicin HCl (Doxil) Liposome Injection (in partnership with Actavis). If approved by the USFDA, it will be negative for Sun Pharma, as competition in the product could affect the company's market share and consequently its profitability [currently Doxil is on the USFDA's shortage list and apart from Sun Pharma, only Janssen Pharma (innovator) manufactures it]. Further, media reports indicate that the company is scheduled to have an USFDA inspection in November 2016 at two of its units under regulatory scanner, one at Halol and the other at Mohali (Ranbaxy plant which is under consent decree since 2013). Outcome of the USFDA inspection will directly impact the stock price and therefore there are chances of high volatility in the stock price in the near term, depending on the news flow.
- Upbeat on long-term outlook:** Sun Pharma recently acquired Ocular Technologies, which is developing a product named Seciera - currently in a Phase-3 confirmatory clinical trial for the treatment of Dry Eye Disease (an inflammatory ocular disease). The deal is subject to regulatory approvals and is expected to be completed by the end of 2016. We believe that Seciera will likely be filed as a 505(b) (2) application, which on approval would result in 3-5 years of market exclusivity. Given that the Phase-3 trial would be completed by early 2017, Seciera could be a mid-to-late 2018 launch for Sun Pharma. Also, very recently, Sun Pharma launched Authorized Generics (AG's) for Benicar, Benicar HCT, Azor and Tribenzor. All four products put together had recorded sales of \$2.5 billion for the 12 months ended August 2016. Hence, we expect Sun Pharma's H2FY2017 financial performance to be positive and long-term performance to be solid. As a result, we continue to remain positive on the company's long-term prospects.
- Valuation:** We have maintained our earnings estimates for FY2017 and FY2018. We shall review our earnings estimates, rating and price target (PT) post the Q2FY2017 results. The stock is trading at 19.5x its FY2018E earnings. We currently have a 'Buy' rating on the stock with a PT under review.
- Risk:** Key downside risk to our call is delay / adverse outcome of USFDA's Halol plant inspection / escalation of warning letter to import alert. Also, any negative outcome in the US probe could affect the stock.

Valuation (Consolidated)

Particulars	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Net sales	11,238.9	16,004.4	27,392.0	28,269.7	35,638.9	36,757.9
Operating profit	4,906.3	7,119.6	7,963.5	8,481.6	10,708.8	12,130.1
OPM (%)	43.7	44.5	29.1	30.0	30.0	33.0
PAT	3,591.6	5,721.8	4,777.1	5,401.1	7,317.6	8,122.9
Shares in issue (cr)	103.6	207.1	207.1	240.7	240.7	240.7
EPS (Rs)	34.7	27.6	23.1	22.4	30.4	33.8
P/E (x)	18.9	23.7	28.4	29.2	21.6	19.4
EV/EBIDTA (x)	15.2	18.4	16.6	17.9	14.0	11.5
Book value (Rs/share)	136.6	90.8	123.7	130.5	158.6	188.8
P/BV (x)	5.5	7.2	5.3	5.0	4.1	3.5
Mcap/sales (x)	7.0	8.5	5.0	5.6	4.4	4.3
RoCE (%)	34.4	34.2	21.7	20.3	23.5	24.2
RoNW (%)	25.4	30.4	18.6	17.2	19.2	17.9

Century Plyboards (India)

Reco: Hold

Stock Update

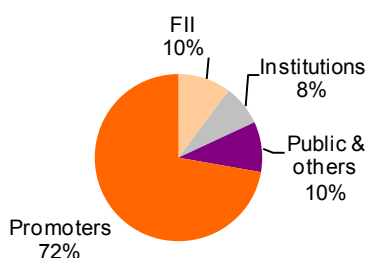
Laminates segment sustains growth momentum; Plywood is a laggard; Downgrade to Hold

CMP: Rs230

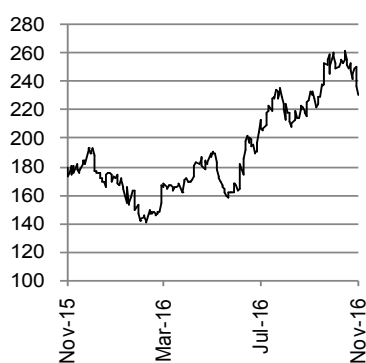
Company details

Price target:	Rs257
Market cap:	Rs5,118 cr
52-week high/low:	Rs267/135
NSE volume: (No of shares)	3.5 lakh
BSE code:	532548
NSE code:	CENTURYPLY
Sharekhan code:	CENTURYPLY
Free float: (No of shares)	6.2 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-9.0	8.2	25.9	31.9
Relative to Sensex	-6.4	8.9	14.5	26.0

Key points

- Muted plywood division performance impacts overall margins and earnings:** Century Plyboards (India) posted 5.5% YoY growth in Q2FY2017 standalone net sales at Rs462.7 crore. The topline was largely supported by the Laminates division (revenue up 17.9% YoY) while the Plywood division reported flat growth (up 0.2% YoY). A sluggish real estate market, along with a high base (pile-up of inventory at dealers from October 2015) impacted the Plywood division. Further, Operating Profit Margin (OPM) contracted by 73BPS YoY to 16.2%, which was on account of low average realisation in Plywood segment (two price hikes taken during Q3FY2016 and Q4FY2016), leading to only 1% YoY growth in operating profit. Lower interest expense (down 53.8% YoY) but higher effective tax rate (15.8% Vs 8.2% YoY) led to 3.1% YoY growth in standalone net profit.
- Capacity expansion plans on track to fuel future growth:** The company is expected to commence production of 600 cbm per day Medium Density Fibre Board (MDF) plant at Punjab in Q4FY2017. It has already incurred a capex of Rs158 crore on the Punjab MDF facility till Q2FY2017 out of the planned Rs380 crore. The company commenced commercial production of Particle Boards at Chennai from July 2016, having a capacity of 180 cbm per day. It will incur a capex of Rs361 crore in H2FY2017-FY2019 - Rs222 crore in H2FY2017, Rs99 crore in FY2018 and Rs40 crore in FY2019. The management is confident of achieving 60% capacity utilisation in the MDF unit from Q1FY2018 onwards and aims to increase it further to 80% in a year with EBITDA margin target of 30%+ to sustain future growth.
- Outlook & valuation:** The implementation of GST is expected to bring level-playing field for Century Plyboards, with the organised sector having the opportunity to grab a higher market share. However, any lowering of tax rate shall be passed on to the consumers. The outlook for the Plywood division is expected to remain subdued, with single-digit growth in FY2017, but the Laminates division is expected to maintain double-digit growth. We have marginally fine-tuned our estimates for FY2017 and FY2018. We believe that the structural growth story in terms of GST implementation and capacity expansion benefits remains intact, but are still 6-9 months away. Therefore, we downgrade the stock to 'Hold' with an unchanged price target (PT) of Rs257 and recommend investors to wait for a better entry point.
- Risk:** Shift in the recovery of the Real Estate market and the Plywood division can impact the company's profitability positively in the near term.

Results (Standalone)

Particulars	Q2FY17	Q2FY16	YoY (%)	Q1FY17	Rs cr QoQ (%)
Income from operations	462.7	438.6	5.5	405.8	14.0
COGS	240.4	234.4	2.6	204.5	17.6
Gross profit	222.3	204.3	8.8	201.2	10.5
Gross margin (%)	48.0	46.6	147	49.6	(155.8)
Employee cost	62.4	56.0	11.5	63.8	(2.1)
Other expenditure	84.1	74.2	13.4	69.1	21.8
Total expenditure	387.0	364.6	6.2	337.4	14.7
Operating profit	74.8	74.1	1.0	69.6	7.5
Operating profit margin (%)	16.2	16.9	(73)	17.2	(99.0)
Finance cost	6.0	13.1	-53.8	8.9	(32.1)
Depreciation	12.6	10.5	20.3	9.3	36.4
Non operating income	1.3	0.6	127.0	0.8	63.5
PBT	57.5	51.11	12.4	52.3	9.9
Tax	9.1	4.2	116.8	8.0	14.0
Reported PAT	48.4	46.9	3.1	41.2	17.5

Key Result Highlights

Revenue grows by 5.5% YoY, led by Laminates business: Century Plyboards posted 5.5% YoY growth in Q2FY2017 standalone net sales at Rs462.7 crore. The Plywood division reported overall 0.8% YoY decline in volumes on account of a sluggish Real Estate market and high base (pile-up of inventory at dealers from October 2015). Further, lower volumes and realisations in the Commercial Veneer segment impacted the overall revenue of the Plywood division. However, the Laminates division posted a 10.7% YoY growth in revenue on the back of strong volume growth (up 17.2% YoY) while realisations for the Laminates division declined by 5.6% YoY. The Logistics division posted a 7.4% YoY growth in revenue to Rs21.1 crore.

OPM impacted by Plywood business: OPM contracted by 73BPS YoY to 16.2%, which was on account of low average realisation in the Plywood division. However, the Laminates division posted 423BPS improvement in OPM, led by low base, catalogue development and new designs. The Logistics business suffered erosion of 168BPS in OPM. Consequently, the company reported only 1% YoY rise in standalone operating profit at Rs74.8 crore. Lower interest expense (down 53.8% YoY) but higher effective tax rate (15.8% Vs 8.2% YoY) led to 3.1% YoY growth in standalone net profit.

Capacity expansion plans on track to fuel future growth:

The company is expected to commence production of 600 cbm per day MDF Board plant at Punjab in Q4FY2017, for which it has already incurred a capex of Rs158 crore till Q2FY2017 out of the total planned capex of Rs380 crore. The company commenced commercial production of Particle Boards at Chennai from July 2016, having a capacity of 180 cbm per day. The company plans to incur a capex of Rs361 crore in H2FY2017-FY2019 - Rs222 crore in H2FY2017, Rs99 crore in FY2018 and Rs40 crore in FY2019. The management is confident of achieving 60% capacity utilisation in the Punjab MDF unit from Q1FY2018 onwards and aims to increase it further to 80% in a year with EBITDA margin target of 30%+ to sustain future growth.

Outlook & valuation: The implementation of GST is expected to bring a level-playing field for Century Plyboards, with the organised sector having the opportunity to grab higher market share. However, any lowering of tax rate shall be passed on to the consumers. The outlook for the company's Plywood division is expected to remain muted with single-digit

growth in FY2017, but the Laminates division is expected to maintain double-digit growth. We have marginally fine-tuned our estimates for FY2017 and FY2018. We believe that the structural growth story in terms of GST implementation and capacity expansion benefits remains intact, but are still 6-9 months away. Therefore, we downgrade the stock to 'Hold' with an unchanged PT of Rs257 and recommend investors to wait for a better entry point.

Segmental performance

Particulars	Rs cr				
	Q2 FY17	Q2 FY16	YoY (%)	Q1 FY17	QoQ (%)
Plyboard					
Revenue	346.5	345.8	0.2	311.3	11.3
EBIT	49.2	51.7	(4.8)	43.6	12.8
EBIT margin (%)	14.2	15.0	(75.7)	14.0	(18.7)
Capital employed	553.8	573.2	(3.4)	523.2	5.9
RoCE (%)	35.5	36.1		33.3	
Laminate					
Revenue	111.0	94.1	17.9	87.3	27.0
EBIT	17.1	10.3	66.3	11.5	48.7
EBIT margin (%)	15.4	10.9	449.1	13.2	(224.5)
Capital employed	155.0	176.7	(12.3)	159.4	(2.8)
RoCE (%)	44.2	23.3		28.9	
CFS					
Revenue	21.1	20.1	5.0	23.4	(9.9)
EBIT	5.6	5.6	0.2	7.9	(28.3)
EBIT margin (%)	26.7	28.0	(129)	33.6	686
Capital employed	58.0	61.8	(6.2)	53.1	9.3
RoCE (%)	38.8	36.4		59.2	
Medium Density Fibre Board					
Revenue	1.2	1.7	(29.5)	1.4	(13.4)
EBIT	0.3	0.2	58.1	0.2	5.5
EBIT margin (%)	21.2	9.4	1,174	17.4	(378)
Capital employed	150.2	5.3	-	58.7	-
RoCE (%)	0.7	12.1		1.6	

Valuation (Consolidated)

Particulars	Rs cr				
	FY14	FY15	FY16	FY17E	FY18E
Net sales	1,348	1,588	1,664	1,901	2,319
% growth	14	18	5	14	22
Adjusted EBITDA	179	274	295	324	395
EBITDA margin (%)	13.3	17.2	17.7	17.1	17.0
Adjusted PAT	77	149	161	192	229
% growth	47	94	8	20	19
Adjusted EPS (Rs)	3.5	6.7	7.2	8.6	10.3
P/E (x)	79	31.8	29.5	24.7	20.7
RoCE (%)	15.4	23.0	22.9	22.8	22.4
RoE (%)	23.1	44.0	35.0	31.3	28.7
EV/sales (x)	3.5	4.4	3.9	3.3	3.1
EV	4,653	6,918	6,451	6,191	7,143

Union Bank of India

Reco: Hold

Stock Update

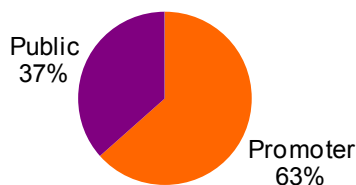
Weak operating performance, asset quality still a concern

CMP: Rs134

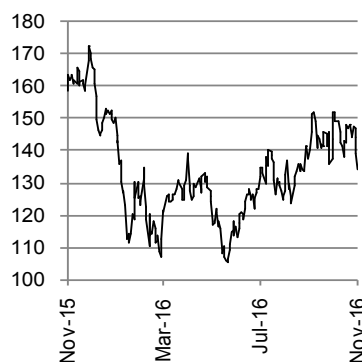
Company details

Price target:	Rs145
Market cap:	Rs9,235 cr
52-week high/low:	Rs174/104
NSE volume: (No of shares)	52.6 lakh
BSE code:	532477
NSE code:	UNIONBANK
Sharekhan code:	UNIONBANK
Free float: (No of shares)	25.13 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-4.3	7.5	12.0	-12.2
Relative to Sensex	-1.6	8.2	1.9	-16.2

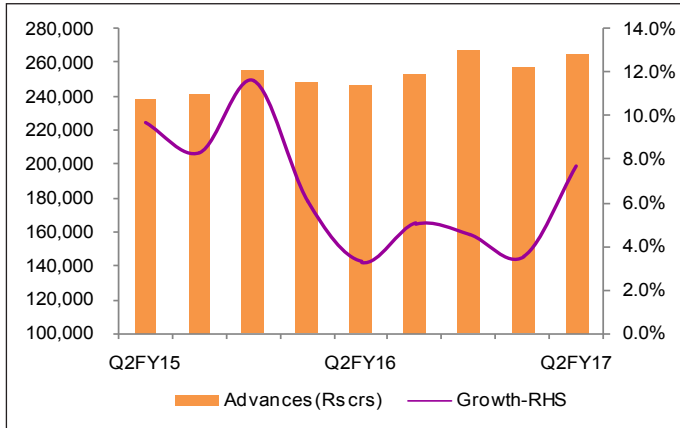
Key points

- PAT in line with estimates, NII up 8.4% YoY:** Union Bank of India posted weak results for Q2FY2017, with Net Interest Income (NII) rising by 8.4% YoY on the back of 7.7% YoY growth in Advances. Non-interest income was up by 18.8% YoY, driven by 37.6% YoY jump in Treasury Income while the Fee Income was up by only 6.2% YoY. Provisions surged by 216.5% YoY, owing to elevated levels of Slippages and ageing-related incremental provisions. However, calibrated Operating Expenditure and higher Treasury Gains helped the bank to post a profit of Rs176.7 crore (estimated PAT Rs181.5 crore). Blended Net Interest Margin (NIM) stood at 2.30%, up by 2BPS QoQ due to higher moderation in the Cost of Funds (CoF) compared to the yields. The management has guided for domestic NIM of -2.4%, owing to increasing CASA. It has guided for a 15% QoQ drop in Slippages, which would mean lower reversal pressures, helping the bank to maintain NIM.
- Advances growth driven by RAM sectors; CASA improves:** Union Bank's advances grew by 7.7% YoY, which were driven mainly by 22.4% YoY growth in MSME Advances, 15.5% YoY growth in Retail Advances and 13.8% YoY growth in Agricultural Advances (these are currently the key focus areas for the bank). However, sluggish growth of 2.5% YoY in Corporate Advances (~50% of loan book) dragged the overall loan growth down. The management has guided for a loan book growth of ~10% in FY2017, primarily driven by Retail, Agricultural and MSME advances (RAM). At 31.5%, the CASA ratio improved by 7BPS QoQ and 299BPS YoY on account of strong 23.4% YoY growth in Savings Account (SA) deposits while the Current Account (CA) deposits grew by only 11.5% YoY. The management has targeted a CASA level of 32% by the end of FY2017, which would improve its liability franchise and help to reduce the CoF.
- Asset quality deteriorates; outlook on fresh accretion improving:** Union Bank continued to witness asset quality deterioration, with elevated levels of Slippages (Rs3,396 crore in Q2FY2017), which were only marginally down from Rs3,600 crore in Q1FY2017. Two large accounts worth ~Rs400 crore slipped into NPA during the quarter, leading to higher total quantum of Slippages. During the quarter, the bank invoked SDR worth Rs2,555 crore and has undertaken 5:25 refinancing for accounts worth Rs334 crore.
- Valuation and outlook:** Union Bank's Q2FY2017 results were not impressive, especially despite an optimistic guidance. The management's guidance of 15% QoQ reduction in Slippages and 15% QoQ rise in Recoveries & Upgrades in H2FY2017E is optimistic in our view. The credit cost guidance of 150-160BPS (FY2017E) and ~150BPS (FY2018E), PCR target of 60% (currently 50%) also appears difficult. The bank currently trades at 0.9x FY2018E Adjusted Book Value (ABV) and we maintain our 'Hold' rating on the stock with a reduced price target (PT) of Rs145.

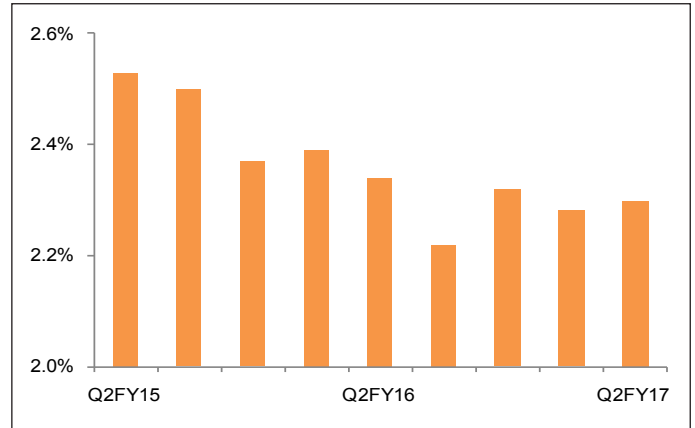
Results

Particulars	Q2FY17	Q2FY16	YoY (%)	Q1FY17	Rs cr QoQ (%)
Interest income	8,208.1	8,141.5	0.8	7,876.6	4.2
Interest expense	5,930.7	6,039.8	-1.8	5,774.4	2.7
Net interest income	2,277.4	2,101.7	8.4	2,102.3	8.3
Non-interest income	1,139.4	959.4	18.8	1,039.9	9.6
Net total income	3,416.9	3,061.2	11.6	3,142.1	8.7
Operating expenses	1,597.2	1,571.1	1.7	1,517.1	5.3
-Employee expenses	873.6	926.1	-5.7	859.0	1.7
-Other operating expenses	723.6	645.0	12.2	658.1	9.9
Pre-provisioning profit	1,819.7	1,490.1	22.1	1,625.1	12.0
Provisions	1,620.3	511.9	216.5	1,353.0	19.8
Profit before tax	199.4	978.2	-79.6	272.1	-26.7
Tax	22.7	320.0	-92.9	105.8	-78.5
Profit after tax	176.7	658.2	-73.2	166.3	6.2
Asset quality					
Gross NPLs	29,862.1	15,541.2	92.1	27,280.9	9.5
-Gross NPLs (%)	10.73	6.12	461 bps	10.16	57 bps
Net NPLs	16,947.9	8,334.9	103.3	15,824.7	7.1
-Net NPLs (%)	6.39	3.39	300 bps	6.16	23 bps
Capital adequacy (%)					
CAR	11.19	10.26	93 bps	10.75	44 bps
Tier I	8.56	7.67	89 bps	8.39	17 bps
Key reported ratios (%)					
NIM	2.30	2.34	-4 bps	2.28	2 bps
CASA	31.54	28.55	299 bps	31.47	7 bps

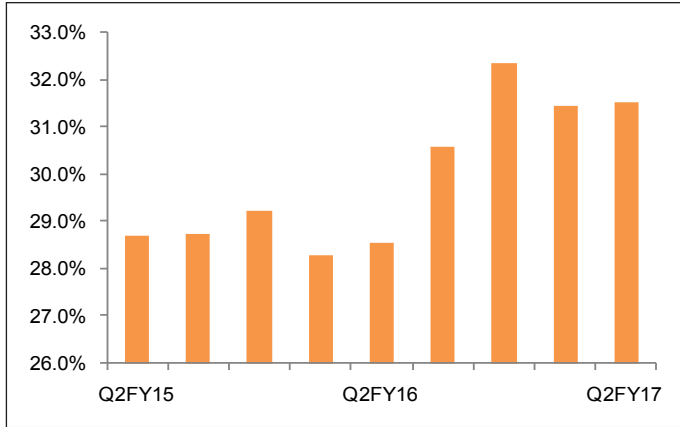
Advances (Rs cr)



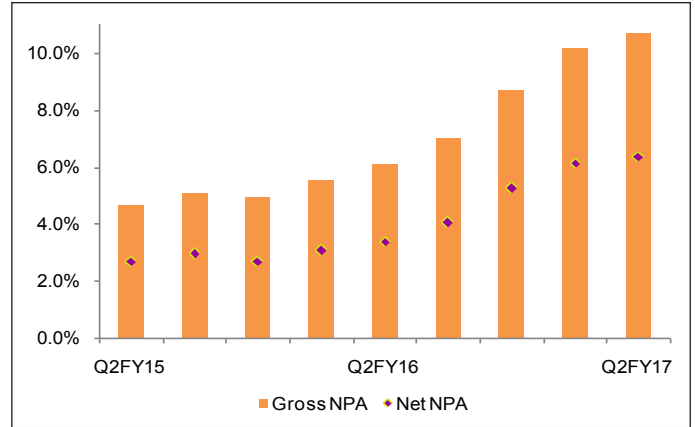
NIM (%)



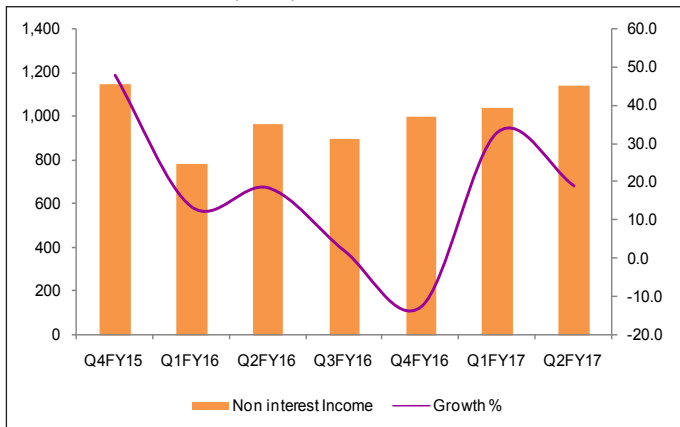
CASA ratio (%)



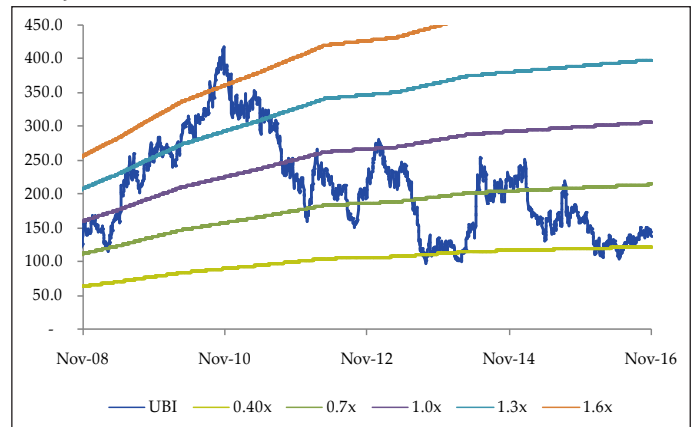
Asset quality (%)



Non-interest income (Rs cr)



One-year forward P/BV band



Profit and loss statement

Rs cr

Particulars	FY14	FY15	FY16	FY17E	FY18E
Net interest income	7,879	8,444	8,313	8,876	10,465
Non-interest income	2,822	3,523	3,632	4,066	4,344
Net total income	10,701	11,967	11,945	12,942	14,809
Operating expenses	5,483	6,143	6,302	6,687	7,230
Pre-provisioning profit	5,218	5,823	5,643	6,255	7,579
Provisions	3,151	3,040	3,877	4,249	4,095
Profit before tax	2,067	2,783	1,765	2,006	3,484
Tax	371	1,002	414	642	1,132
Profit after tax	1,696	1,782	1,352	1,364	2,352

Balance sheet

Rs cr

Particulars	FY14	FY15	FY16	FY17E	FY18E
Liabilities					
Networth	18,475	19,761	22,891	23,936	25,738
Deposits	297,676	316,870	342,720	370,138	407,151
Borrowings	29,317	35,360	30,957	37,014	42,751
Other liabilities & provisions	8,313	9,625	8,127	9,609	10,806
Total liabilities	353,781	381,616	404,696	440,697	486,446
Assets					
Cash & balances with RBI	18,420	15,063	15,605	17,026	18,729
Balances with banks & money at call	4,653	7,315	13,671	14,013	14,364
Investments	93,723	84,462	89,208	105,005	115,369
Advances	229,104	255,655	267,354	296,763	332,374
Fixed assets	2,608	2,682	3,940	4,137	4,344
Other assets	5,272	16,440	14,917	3,752	1,266
Total assets	353,781	381,616	404,696	440,697	486,446

Key ratios

Particulars	FY14	FY15	FY16	FY17E	FY18E
Per share data (Rs)					
Earnings	26.9	28.0	19.7	19.8	34.2
Book value	270.0	288.4	295.4	310.6	336.8
Adj. book value	185.2	179.6	129.0	104.9	146.8
Dividend	4.0	6.0	2.0	4.0	6.8
Spreads (%)					
Yield on advances	9.9	9.9	9.0	8.5	8.3
Cost of deposits	7.1	7.0	6.7	6.2	6.0
Net interest margins	2.8	2.7	2.4	2.3	2.5
Operating ratios (%)					
Credit to deposit	77.0	80.7	78.0	80.2	81.6
Cost to income	51.2	51.3	52.8	51.7	48.8
CASA	29.5	29.2	32.4	34.4	36.0
Non interest income / Total income	26.4	29.4	30.4	31.4	29.3
Assets/Equity (x)	18.7	19.2	18.4	18.1	18.7
Return ratios (%)					
RoE	9.5	9.3	6.3	5.8	9.5
RoA	0.5	0.5	0.3	0.3	0.5
Asset quality ratios (%)					
Gross NPA	4.1	5.0	8.6	9.0	8.2
Net NPA	2.3	2.7	5.2	5.6	4.7
Growth (%)					
Net interest income	4.5	7.2	-1.5	6.8	17.9
Pre-provisioning profit	-6.5	11.6	-3.1	10.9	21.2
Profit after tax	-21.4	5.0	-24.1	0.9	72.4
Advances	10.1	11.6	4.6	11.0	12.0
Deposits	12.9	6.4	8.2	8.0	10.0
Valuation ratios (%)					
P/E	5.0	4.8	6.8	6.8	3.9
P/BV	0.5	0.5	0.5	0.4	0.4
P/ABV	0.7	0.7	1.0	1.3	0.9
Capital adequacy (%)					
CAR	10.8	10.2	10.6	9.7	9.3
Tier I	7.5	7.5	8.1	7.6	7.4

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Automobiles

Apollo Tyres
 Ashok Leyland
 Bajaj Auto
 Gabriel Industries
 Hero MotoCorp
 M&M
 Maruti Suzuki
 Rico Auto Industries
 TVS Motor

Banks & Finance

Allahabad Bank
 Axis (UTI) Bank
 Bajaj Finance
 Bajaj Finserv
 Bank of Baroda
 Bank of India
 Capital First
 Corp Bank
 Federal Bank
 HDFC
 HDFC Bank
 ICICI Bank
 IDBI Bank
 LIC Housing Finance
 PTC India Financial Services
 Punjab National Bank
 SBI
 Union Bank of India
 Yes Bank

Consumer goods

Britannia
 Emami
 GSK Consumers
 Godrej Consumer Products
 Hindustan Unilever
 ITC
 Jyothy Laboratories
 Marico
 Zydus Wellness

IT / IT services

Firstsource Solution
 HCL Technologies
 Infosys
 Persistent Systems
 Tata Consultancy Services
 Wipro

Capital goods / Power

Bharat Heavy Electricals
 CESC
 Crompton Greaves
 Finolex Cable
 Greaves Cotton
 Kalpataru Power Transmission
 PTC India
 Skipper
 Thermax
 Triveni Turbine
 Va Tech Wabag
 V-Guard Industries

Infrastructure / Real estate

Gayatri Projects
 ITNL
 IRB Infra
 Jaiprakash Associates
 Larsen & Toubro
 NBCC (India)

Oil & gas

Oil India
 Reliance Ind
 Selan Exploration Technology

Pharmaceuticals

Aurobindo Pharma
 Cipla
 Cadila Healthcare
 Divi's Labs
 Glenmark Pharmaceuticals
 Lupin
 Sun Pharmaceutical Industries
 Torrent Pharma

Building materials

Grasim
 The Ramco Cements
 Shree Cement
 UltraTech Cement

Discretionary consumption

Century Plyboards (India)
 Cox and Kings
 Inox Leisure
 Info Edge (India)
 KDDL
 KKCL
 Orbit Exports
 Raymond
 Relaxo Footwear
 Speciality Restaurants
 Thomas Cook India
 Wonderla Holidays
 Zee Entertainment

Diversified / Miscellaneous

Aditya Birla Nuvo
 Bajaj Holdings
 Bharti Airtel
 Bharat Electronics
 Gateway Distriparks
 Max Financial Services
 PI Industries
 Ratnamani Metals and Tubes
 Supreme Industries
 United Phosphorus



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